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

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1. QUARTERLY FINANCIAL INFORMATION 3
2. RISKS AND CAPITAL ADEQUACY – PILLAR 3 [NON AUDITED] 80
3. ADDITIONAL INFORMATION 104
4. STATUTORY AUDITORS 107
5. PERSON RESPONSIBLE FOR THE UPDATE OF THE REGISTRATION DOCUMENT 108
6. TABLE OF CONCORDANCE 109

AUTORITÉ DES MARCHÉS FINANCIERS AMF

Only the French version of the amendment to the universal document as at 30 June 2019 has been submitted to the AMF. It is therefore the only version that is binding in law.

The amendment to the universal registration document has been filed with the AMF as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129;

The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

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1. Quarterly financial information

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.
It operates in 71 countries and has more than 201,000 employees, including more than 153,000 in Europe. BNP Paribas holds key positions in its two main businesses:

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

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

1.2 Third quarter 2019 results

BUSINESS GROWTH AND GOOD COST CONTAINMENT

The business of BNP Paribas was up this quarter in all the operating divisions in a context where economic growth slowed down but still remained positive in Europe, in particular in France. The new monetary policy measures occurred at the end of the quarter and they will produce their full effect only in 2020.

Revenues, at 10,896 million euros, were up by 5.3% compared to the third quarter 2018 (+4.0% at constant scope and exchange rates).

In the operating divisions, they were up by 5.1%, with an increase in all divisions: +0.5% at Domestic Markets[1] where the effect of the low interest rate environment in the networks was more than offset by business growth, in particular in the specialised businesses; +5.1%[2] at International Financial Services as a result of good business development and +12.0% at CIB which delivered a strong performance with a rise in revenues in all its businesses.

At 7,421 million euros, the Group's operating expenses were up by 2.0% compared to the third quarter 2018 (+0.4% at constant scope and exchange rates). They included the following exceptional items: 2020 plan transformation costs (178 million euros), restructuring costs of acquisitions[3] (48 million euros) and additional adaptation measures in BNL bc and Asset Management (30 million euros for departure plans) for a total of 256 million euros (267 million euros in the third quarter 2018).

The operating expenses of the operating divisions rose by 2.9% compared to the third quarter 2018: they were slightly up by 0.1% for Domestic Markets[1] with a decrease in the networks (-0.9%) and a rise in the specialised businesses related to business development, up by 4.0% for International Financial Services (+0.4% at constant scope and exchange rates) to support growth, and up by 4.8% for CIB on the back of business growth.

Good cost containment led to a positive 3.3 point jaws effect (with a positive jaws effect in each of the operating divisions) thanks to the implementation, in line with the 2020 plan, of cost reduction measures (166 million euros in recurring savings generated this quarter for a cumulated total of 1.7 billion euros since the launch of the programme in early 2017 and a target of 3.3 billion euros in 2020). Transformation costs are in line with the targets announced and will come to an end, in line with the plan, at the end of 2019.

The Group's gross operating income thus totalled 3,475 million euros, up by 13.0%. It was up by 9.5% for the operating divisions.

Cost of risk, at 847 million euros, was up 161 million euros compared to a low base in the third quarter 2018 when CIB recorded significant provision write-backs. At 41 basis points of outstanding customer loans, it was still at a low level, reflecting in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement of credit portfolios in Italy.

The Group's operating income, at 2,628 million euros, was thus up by 10.0%. It was up by 6.1% for the operating divisions.

[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] +1.9% at constant scope and exchange rates
[3] Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and Opel Bank SA

Non-operating items totalled 177 million euros, down significantly compared to the third quarter 2018 (427 million euros) which recorded the exceptional impact of the capital gain on the sale of 30.3% of First Hawaiian Bank for 286 million euros.

Pre-tax income came to 2,805 million euros (2,816 million euros in the third quarter 2018) and was down by 0.4% but up by 9.4% excluding exceptional items.

Corporate tax, which totalled 767 million euros, rose compared to the same quarter last year (583 million euros) which had benefited from the low tax rate on the long-term capital gain on First Hawaiian Bank.

The Group's net income attributable to equity holders was thus 1,938 million euros, down by 8.8% compared to the third quarter 2018 but up by 3.4% excluding exceptional items.

As at 30 September 2019, the common equity Tier 1 ratio came to 12.0%, up by 10 basis points compared to 30 June 2019. The leverage ratio[1] stood at 4.0%. The Group's immediately available liquidity reserve was 351 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 78.0 euros, equivalent to a compound annual growth rate of 5.1% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Group is actively finalising its 2020 plan while strengthening its internal control and compliance system. It is pursuing an ambitious policy of engagement in society with significant initiatives to promote ethical responsibility, social and environmental innovation and a low carbon economy. Its action in this area is recognised: the Group was thus rated A1+ by Vigeo Eiris and ranked 4th company worldwide for its CSR track record.

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<u>For the first nine months of the year</u>, revenues, at 33,264 million euros, were up by 2.8% (+2.8% at constant scope and exchange rates) compared to the first nine months of 2018.

The revenues of the operating divisions were up by 4.0%. They were stable at Domestic Markets[2] where the effect of the low interest rate environment was offset by good business development, in particular in the specialised businesses, and they were up by 5.9% at International Financial Services (+3.6% at constant scope and exchange rates) and up by 6.3% at CIB with growth in all businesses. Revenues were down in the Corporate Centre due to the deconsolidation of First Hawaiian Bank in 2018[3].

At 23,305 million euros, the Group's operating expenses were up by 1.7% compared to the first nine months of 2018 (+0.6% at constant scope and exchange rates) generating a positive jaws effect of 1.1 point. The operating expenses included the exceptional 797 million euro impact (753 million euros in the first nine months of 2018) of the transformation costs, restructuring costs of acquisitions[4] and additional adaptation measures in BNL bc and Asset Management (departure plans).

The operating expenses of the operating divisions rose by 2.6% compared to the first nine months of 2018: they were stable for Domestic Markets[2] with a decrease in the networks (-0.7%) and a rise in the specialised businesses as a result of the development of the activity, up by 4.9% for International

1 Calculated according to the delegated act of the European Commission dated 10 October 2014
2 Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
3 Full consolidation of First Hawaiian Bank stopped as of 01.08.2018
4 Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and Opel Bank SA

Financial Services as a result of business growth and scope and foreign exchange effects (+1.4% at constant scope and exchange rates), and up by 3.0% for CIB on the back of business growth. They were down in the Corporate Centre due to the deconsolidation of First Hawaiian Bank in 2018[1].

The jaws effect was positive thanks to the achievement, in line with the 2020 plan, of cost saving measures (534 million euros in savings generated in the first nine months of the year for a total of 1.7 billion euros since the launch of the programme in early 2017).

The gross operating income of the Group thus totalled 9,959 million euros, up by 5.4%. It rose by 6.9% for the operating divisions.

The cost of risk, at 2,237 million euros, was up by 369 million euros compared to the first nine months of 2018 due to the increase in outstanding loans and provision write-backs at CIB and Personal Finance during the same period last year. At 36 basis points of outstanding customer loans, it was at a low level reflecting in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement in Italy.

The Group's operating income, at 7,722 million euros (7,583 million euros in the first nine months of 2018), was up by 1.8%. It was up by 3.6% for the operating divisions.

Non-operating items totalled 1,143 million euros (942 million euros in the first nine months of 2018). They reflected in particular the exceptional impact of the capital gain from the sale of 16.8% of SBI Life in India followed by the deconsolidation of the residual stake (+1,450 million euros), as well as goodwill impairments (-818 million euros, in particular on BancWest). They included in the first nine months of 2018 the +101 million euro capital gain from the sale of a building and the +286 million euro capital gain from the sale of 30.3% of First Hawaiian Bank.

Pre-tax income came to 8,865 million euros (8,525 million euros in the first nine months of 2018) and was thus up by 4.0%.

The average corporate tax rate was 24.2%, due in particular to the low tax rate on the long-term capital gain from the sale of SBI Life shares.

The Group's net income attributable to equity holders was thus 6,324 million euros, up by 3.9% compared to the first nine months of 2018 (+1.1% excluding exceptional items).

The annualised return on tangible equity[2] came to 10.3%, reflecting the Group's overall good performance.

[1] Full consolidation of First Hawaiian Bank stopped as of 01.08.2018
[2] Calculated on the basis of 9-month income

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

Domestic Markets continued its business drive. Outstanding loans rose by 4.1% compared to the third quarter 2018 with growth in loans both in the domestic networks and in the specialised businesses (Arval, Leasing Solutions). Deposits rose by 8.0% compared to the third quarter 2018, up in all countries. Private Banking reported good net asset inflows (+1.6 billion euros).

The operating division is accelerating mobile usages of individual customers with over 78 million connections to apps, *i.e.* a 35% rise compared to the third quarter 2018. It is digitalising and simplifying the mortgage loan application process with an end-to-end digital application in France, Belgium and Italy. It is meeting new expectations of Private Banking customers with the launch of *e-Private*, an innovative totally remote model for customers in France who want more autonomy. It is digitalising Private Banking expertise and services and providing more proactive advice through new online financial advisory solutions (myImpact for responsible investments in France) and wealth management advisory solutions (PaxFamilia in Belgium). Domestic Markets continues adapting its offerings to new banking uses with the success of *LyfPay*, a mobile payment solution, which has already recorded over 2.4 million downloads in France. The network accepting it grew significantly with 1,200 additional points of sale this quarter thanks to new partnerships (ex: franprix, Etam Group). For its part, Nickel now has opened over 1.4 million accounts, *i.e.* an increase of 35% compared to 30 September 2018 and continued expanding its distribution network which now includes 5,745 *buralistes*, up by 49% compared to 30 September 2018.

Domestic Markets is streamlining and optimising the local commercial networks in order to enhance customer service and reduce costs (356 branches closed since end of 2016 in France, Belgium and Italy). It also continued to transform its operating model by digitalising end-to-end its main customer journeys and automating its processes.

Revenues[1], at 3,892 million euros, were up by 0.5% compared to the third quarter 2018, the growth of the specialised businesses and the rise in business being largely offset by the effect of the low interest rate environment on retail networks.

Operating expenses[1] (2,607 million euros) were up by 0.1% compared to the third quarter 2018, and generated a positive jaws effect (+0.4 point). They were down in the networks (-0.9%[2]) but up in the specialised businesses (with a positive jaws effect) as a result of business development.

Gross operating income[1], at 1,285 million euros, was up by 1.3% compared to the same quarter last year.

The cost of risk was low at 245 million euros (-5 million euros compared to the third quarter 2018). It continued its decrease at BNL bc.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported 975 million euros in pre-tax income[3], up compared to the third quarter 2018 (+2.0%).

<u>For the first nine months of the year</u>, revenues[1], at 11,778 million euros, were stable compared to the first nine months of 2018 due to the good growth of the specialised businesses and the rise in business offset by the low interest rate environment. Operating expenses[1] (8,107 million euros) were stable compared to the first nine months of 2018 with a decrease in the networks (-0.7%[2]) but growth in the

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] FRB, BNL bc and BRB
[3] Excluding PEL/CEL effects of -10 million euros compared to +4 million euros in the third quarter 2018

specialised businesses (where the jaws effect was however positive in all the businesses) as a result of business development. Gross operating income[1], at 3,671 million euros, was down slightly by 0.2% compared to the same period last year. The cost of risk was still low. It rose by 42 million euros compared to a very low base in the first nine months of 2018 which recorded provision write-backs. It continued its decrease at BNL bc. Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported 2,705 million euros in pre-tax income[2], down slightly compared to the first nine months of 2018 (-1.5%).

French Retail Banking (FRB)

FRB continued its good business drive in the context of economic growth in France. Outstanding loans rose by 5.9% compared to the third quarter 2018 with growth in particular in loans to corporate clients. Deposits were up by 10.6%, driven by strong growth in current accounts. The new property and casualty offering launched in May 2018 as part of the partnership between BNP Paribas Cardif and Matmut (Cardif IARD) continued its good growth with 210,000 contracts sold as at 30 September 2019.

The business successfully continued to develop its digital offering with 485,000 customers at Hello bank! or 20% growth compared to 30 September 2018. It also recorded a 29% increase in active mobile users with an average of 14 connections per user and per month.

Revenues[3] totalled 1,568 million euros, down by 0.2% compared to the third quarter 2018. Net interest income[3] was up by 0.6%, the rise in volumes being increasingly offset by the effect of low interest rates. Fees[3] were down by 1.3% as a result in particular of a decrease in charges on fragile customers at the beginning of the year.

At 1,163 million euros, operating expenses[3] were down by 0.5% compared to the third quarter 2018, thanks to the transformation plan (optimisation of the network and streamlining of the management set-up). The jaws effect was positive by 0.3 pt.

Gross operating income[3] thus came to 405 million euros, up by 0.5% compared to the same quarter last year.

At 16 basis points of outstanding customer loans, the cost of risk[3] was still at a low level. It totalled 75 million euros this quarter, down by 15 million euros compared to the third quarter 2018.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 290 million euros in pre-tax income[4], up by 5.2% compared to third quarter 2018.

For the first nine months of the year, revenues[3] totalled 4,759 million euros, stable compared to the first nine months of 2018. Net interest income[3] was up by 1.6% as a result of higher volumes partly offset by the effect of low interest rates. Fees[3] were down by 1.9% due in particular to the decrease in charges on fragile customers. At 3,450 million euros, operating expenses[3] were down by 0.3% compared to the first nine months of 2018, thanks to the implementation of the transformation plan, generating a positive jaws effect of 0.3 point. Gross operating income[3] thus came to 1,309 million euros, up by 0.9% compared to the same period last year. At 16 basis points of outstanding customer loans, the cost of risk[3] was at a low level. It came to 231 million euros, up by 28 million euros compared to the first nine months of 2018 when it was particularly low. Thus, after allocating one-third of French Private Banking's net income to

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Excluding PEL/CEL effects of +21 million euros compared to +5 million euros in the first nine months of 2018
[3] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[4] Excluding PEL/CEL effects of -10 million euros compared to +4 million euros in the nine months of 2018

the Wealth Management business (International Financial Services division), FRB posted 969 million euros in pre-tax income[1], down by 1.0% compared to first nine months in 2018.

BNL banca commerciale (BNL bc)

BNL bc's business activity was up in a lacklustre economic environment. Outstanding loans were down by 0.5% excluding the impact of the securitisations of non-performing loans[2] but the business continued to grow its market share regularly in the corporate client segment: +0.9 points in 3 years to 6.0%[3]. Deposits grew by 8.1% compared to the third quarter 2018 with in particular an increase in current accounts of individual customers. Off balance sheet savings were up by 4.5% compared to 30 September 2018, driven by life insurance.

BNL bc also continued to develop new digital usages with the success of services launched jointly with Telepass (electronic toll collection operator in Italy) and Arval for SMEs and individuals which can combine among other things a bank account, toll payment, car rental as well as a range of mobility-related services: they already have over 54,000 clients, of which 78% new clients

Revenues[4] were up by 0.5% compared to the third quarter 2018, at 663 million euros. Net interest income[4] was down by 0.7% due to the persistently low interest rate environment and the positioning on clients with a better risk profile. Fees[4] were up by 2.4% compared to the third quarter 2018 due to the increase in banking fees (in particular on flow activities[5] for corporate customers) and financial fees (as a result of the growth of off balance sheet savings).

Operating expenses[4], at 446 million euros, were up by 1.7% compared to a weak base in the same quarter last year. To better adapt its costs to the lacklustre context and to the impact of low interest rates, the business implemented new cost saving measures and launched an early departure plan leveraging on the new *Quota 100* law facilitating early retirement.

Gross operating income[4] thus totalled 217 million euros, down by 1.9% compared to the same quarter last year.

At 109 million euros, the cost of risk[4] confirmed its downward trend and decreased by 22 million euros compared to the third quarter 2018. It came to 56 basis points of outstanding customer loans.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 98 million euros in pre-tax income, up by 23.7% compared to the third quarter 2018.

For the first nine months of the year, revenues[4] were down by 2.3% compared to the first nine months of 2018, at 2,023 million euros. Net interest income[4] was down by 3.0% due to the persistently low interest rate environment and the positioning on clients with a better risk profile. Fees[4] were down by 1.2% due to the unfavourable market context and non-recurring items at the beginning of the year. Operating expenses[4], at 1,349 million euros, were down by 0.6% thanks to the effects of the transformation plan. Gross operating income[4] thus totalled 673 million euros, down by 5.6% compared to the same period last year. At 381 million euros, the cost of risk[4]

[1] Excluding PEL/CEL effects of +21 million euros compared to +5 million euros in the first nine months of 2018
[2] -2.9% including the impact of securitisations of non-performing loans
[3] Source: Italian Banking Association
[4] Including 100% of Private Banking in Italy
[5] Cash management and trade finance

continued its downward trend (-47 million euros compared to the first nine months of 2018). It came to 65 basis points of outstanding customer loans. Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc reported 261 million euros in pre-tax income, up by 4.1% compared to the first nine months of 2018.

Belgian Retail Banking

BRB reported sustained business activity. Loans were up by 4.3% compared to the third quarter 2018 with good growth in corporate loans and an increase in mortgage loans. Deposits rose by 5.7% with growth in particular in current accounts.

The business continued its digital development and customer experience improvement. New features were added to the *Easy Banking* solution to offer online consumer loan application, the share of direct digital sales being already close to 15% at the end of August. The *Easy Banking Business* solution for corporate customers is a success with over 50% of corporate customers being active users[1].

BRB's revenues[2] were down by 3.8%, compared to the third quarter 2018, at 853 million euros. Net interest income[2] was down by 4.8% due to the impact of the low interest rate environment. Fees[2] were down by 0.9% due to the decrease in financial fees partly offset by the increase in banking fees due to good loan production.

The business adapted its costs to the impact of low interest rates. Operating expenses[2], at 541 million euros, were down significantly (-3.9%) compared to the third quarter 2018 thanks to the significant effect of the transformation plan. Since 30 September 2018, the business closed 78 branches. It expects to close a further 216 branches by 2021.

Gross operating income[2], at 312 million euros, was down by 3.7% compared to the same quarter last year.

The cost of risk[2] totalled 20 million euros compared to a net write-back of 4 million euros in the third quarter 2018. At 7 basis points of outstanding customer loans, it was very low.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 281 million euros in pre-tax income, down by 11.5% compared to the third quarter 2018.

<u>For the first nine months of the year</u>, BRB's revenues[2] were down by 3.4% compared to the first nine months of 2018, at 2,646 million euros. Net interest income[2] was down by 4.0% due to the impact of the low interest rate environment partly offset by increased volumes and fees[2] were down by 1.6%. Operating expenses[2], at 1,920 million euros, were down by 1.5% compared to the first nine months of 2018 thanks to the effects of the transformation plan. Excluding the impact of the rise in banking taxes and contributions[3], they were down by 2.5%. Gross operating income[2], at 726 million euros, was thus down by 7.9% compared to the same period last year (-4.8% excluding the rise in banking taxes and contributions). The cost of risk[2] increased by 51 million euros compared to the same period last year when provisions were offset by write-backs. At 6 basis points of outstanding customer loans, it remained very low. After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 627 million euros in pre-tax income, down by 15.4% compared to the first nine months of 2018 (-10.3% excluding the impact of the rise in banking taxes and contributions).

[1] At least one use in the last 3 months
[2] Including 100% of Private Banking in Belgium
[3] Banking taxes and contributions: 296 million euros, up by 10 million euros compared to the first nine months of 2018

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

Domestic Markets' specialised businesses continued their strong growth: the fleet financed by Arval grew by 8.7%[1] and the financing outstandings of Leasing Solutions were up by 6.0%[1] compared to the third quarter 2018. Personal Investors reported increased assets under management (+6.4% compared to 30 September 2018) and Nickel continued its very strong growth with 85,000 accounts opened this quarter (over 1.4 million accounts opened as at 30 September 2019).

The outstanding loans of Luxembourg Retail Banking (LRB) rose by 9.1% compared to the third quarter 2018, with good growth in mortgage and corporate loans. Deposits were up by 8.1% with a significant rise in sight deposits in particular in the corporate client segment. The business enhanced the customer experience for mortgage loans by simplifying journeys.

The revenues[2] of the five businesses, which totalled 807 million euros, were up on the whole by 6.9% compared to the third quarter 2018 with business growth in all the businesses.

Operating expenses[2] rose by 5.0% compared to the third quarter 2018, to 457 million euros as a result of business development, generating a positive jaws effect of 1.9 points.

The cost of risk[2] totalled 41 million euros (33 million euros in the third quarter 2018).

Thus, the pre-tax income of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was up significantly at 306 million euros (+8.0% compared to the third quarter 2018), reflecting the good business drive.

For the first nine months of the year, the revenues[2] of the five businesses, which totalled 2,350 million euros, were up on the whole by 6.1% compared to the first nine months of 2018 due to good business growth. Operating expenses[2] rose by 3.8% compared to the first nine months of 2018 to 1,387 million euros as a result of business development, generating a positive jaws effect of 2.3 points. The cost of risk[2] was up by 10 million euros compared to the first nine months of 2018, at 104 million euros. Thus, the pre-tax income of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was up sharply at 848 million euros (+9.4% compared to the first nine months of 2018).

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

INTERNATIONAL FINANCIAL SERVICES

International Financial Services continued its growth and reported a sustained business activity: outstanding loans were up by 9.3% compared to the third quarter 2018 (+4.5% at constant scope and exchange rates) and the operating division reported net asset inflows of +3.5 billion euros. The assets under management of the savings and insurance businesses totalled 1,110 billion euros (+4.1% compared to 30 September 2018).

The operating division actively implemented digital transformation and new technologies across all its businesses. At Personal Finance, already 1.3 million contracts were signed electronically and 28 million monthly electronic account statements sent to clients. The operating division is successfully developing new self-care features to provide easier access to mobile services with already over 70% of Wealth Management clients registered on the *myWealth* on line private banking solution and over 62 million self-care transactions performed by Personal Finance clients or 86% of total. The operating division is also developing new technologies and artificial intelligence with more than 300 robots already operational (automation of controls, reportings and data processing).

At 4,248 million euros, revenues were up by 5.1% compared to the third quarter 2018 with a favourable foreign exchange effect this quarter (appreciation of the dollar and the Turkish lira) and a scope effect related to the acquisition of Raiffeisen Bank Polska[1]. At constant scope and exchange rates, it rose by +1.9% as a result of good business growth.

Operating expenses, which totalled 2,545 million euros, were up by 4.0%. At constant scope and exchange rates, they were up by only 0.4%, the support of growth being largely offset by the implementation of cost saving measures. The jaws effect was positive by 1.1 point.

Gross operating income thus came to 1,704 million euros, up by 6.8% compared to the third quarter 2018 (+4.2% at constant scope and exchange rates).

The cost of risk, at 518 million euros, was up by 32 million compared to the third quarter 2018. It rose by 10 million euros at constant scope and exchange rates.

International Financial Services' pre-tax income thus totalled 1,305 million euros, down by 6.7% compared to the third quarter 2018 (+5.7% at constant scope and exchange rates).

For the first nine months of the year, at 12,792 million euros, revenues were up by 5.9% with a slightly favourable foreign exchange effect (appreciation of the dollar offset by the depreciation of the Turkish lira) and a scope effect related to the integration of Raiffeisen Bank Polska[1]. At constant scope and exchange rates, they rose by 3.6% compared to the first nine months of 2018 in connection with good business development. Operating expenses, which totalled 7,792 million euros, were up by 4.9% (+1.4% at constant scope and exchange rates), generating a positive jaws effect of 2.2 points. Gross operating income thus came to 5,001 million euros, up by 7.6% compared to the first nine months of 2018 (+7.2% at constant scope and exchange rates). The cost of risk, at 1,337 million euros, was up by 172 million euros compared to a low level in the first nine months of 2018 which had recorded provision write-backs. International Financial Services' pre-tax income thus totalled 4,025 million euros, up by 3.2% compared to the first nine months of 2018 (+5.8% at constant scope and exchange rates), reflecting the operating division's good drive.

[1] Closing of the transaction on 31 October 2018

Personal Finance

Personal Finance continued its growth: outstanding loans were up by +8.0% driven mainly by new partnerships. The business recorded a sustained level of securitisations this quarter, with 3 transactions[1] achieved for 2.8 billion euros. It extended the partnership with BYmyCAR, France's leading independent automotive distribution group and signed a new partnership with Leroy Merlin in Brazil. The strength of the Cetelem brand in France was also attested as Cetelem was named "French People's Preferred Brand"[2]. The digital bank of Findomestic launched in April in Italy recorded a promising start leveraging on a strong brand and 2.5 million potential clients: it already has 50,000 accounts opened with a good level of activity.

At 1,444 million euros, the revenues of Personal Finance were up by 4.1% compared to the third quarter 2018, in connection with the rise in volumes and the positioning on products with a better risk profile. They were driven in particular by a good growth in Italy, Spain and Germany.

Operating expenses were up by 3.9% compared to the third quarter 2018, at 664 million euros, as a result of business development and the gradual effect of transformation plan measures. The jaws effect was positive by 0.3 point.

Gross operating income thus came to 781 million euros, up by 4.4% compared to the third quarter 2018.

The cost of risk totalled 366 million euros, up by 21 million euros compared to the third quarter 2018 in connection with the rise of outstanding customer loans. At 154 basis points of outstanding customer loans, it was still at a low level.

Personal Finance's pre-tax income thus came to 434 million euros, up by 2.4% compared to the third quarter 2018.

For the first nine months of the year, the revenues of Personal Finance were up by 4.6% compared to the first nine months of 2018, at 4,311 million euros, in connection with the rise in volumes and the positioning on products with a better risk profile. Operating expenses were up by 4.9% compared to the first nine months of 2018, at 2,136 million euros, as a result of business development and the gradual effect of the transformation plan. The business confirmed its objective of a positive jaws effect this year. Gross operating income thus came to 2,175 million euros, up by 4.3% compared to the first nine months of 2018. The cost of risk totalled 984 million euros, up by 98 million euros compared to a particularly low level in the first nine months of 2018 which recorded provision write-backs. At 141 basis points of outstanding customer loans, it was still at a low level. Personal Finance's pre-tax income thus came to 1,228 million euros, down by 1.5% compared to the first nine months of 2018.

Europe-Mediterranean

Europe-Mediterranean's outstanding loans were down by 0.2%[3] compared to the third quarter 2018 with in particular a decrease in Turkey but growth in Poland and Morocco. For their part, deposits were down by 2.6%[3], as a result in particular of the optimisation of the cost of deposits in Poland. The business reported good digital development with already 2.7 million digital clients[4]. It also announced this quarter the forthcoming sale of a 39% stake in UBCI in Tunisia[5].

[1] Non-deconsolidating
[2] Survey conducted by Toluna in August 2019 on a representative sample of French people
[3] At constant scope and exchange rates
[4] Customers of the digital bank or customers who use digital banking services at least once a month
[5] Closing of the transaction expected in 2020

At 657 million euros, Europe-Mediterranean's revenues[1] were up by 1.5%[2] compared to the third quarter 2018 due to an increase in margins and a good level of fees.

Operating expenses[1], at 439 million euros, were up by only 0.2%[2] compared to the same quarter last year, reflecting the implementation of cost synergies in Poland in connection with the integration of Raiffeisen Bank Polska[3] (closure of 147 branches since the beginning of the year) as well as the effects of the transformation plan in all regions. The evolution of the operating expenses generated a positive jaws effect of 1.3 point.

The cost of risk[1] totalled 112 million euros (-9.3%[2] compared to the third quarter 2018). At 110 basis points of outstanding customer loans, it remained at a moderate level. It was stable in particular in Turkey compared to the previous quarter.

After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated 150 million euros in pre-tax income, up sharply by 15.5% at constant scope and exchange rates and by 26.3% at historical scope and exchange rates given the appreciation of the Turkish lira.

For the first nine months of the year, at 1,997 million euros, Europe-Mediterranean's revenues[1] were up by 5.6%[2] compared to the first nine months of 2018 due to higher volumes and margins as well as a good level of fees. They were up in all the regions. Operating expenses[1], at 1,340 million euros, were down by 0.4%[2] compared to the same period last year, reflecting the ongoing delivery of cost synergies in Poland and transformation measures in all regions. They generated a largely positive jaws effect (+6.0 points). The cost of risk[1] was up by 28 million euros[2] compared to a low level in the first nine months of 2018 with an increase in Turkey. At 94 basis points of outstanding customer loans, it was at a moderate level. After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated 532 million euros in pre-tax income, up by 28.3% at constant scope and exchange rates and by 4.7% at historical scope and exchange rates given the strong depreciation of the Turkish lira compared to the first nine months of 2018.

BancWest

BancWest maintained its business drive but operated in a less favourable interest rate environment. Loans were up by 2.4%[2] compared to the third quarter 2018 with moderate growth in loans to individual and corporate customers. Deposits were up by 4.3%[2] with a significant increase in customer deposits (+5.0%)[4]. Private Banking's assets under management (15.3 billion U.S. dollars as at 30 September 2019) were up by 8.1%[2] compared to 30 September 2018. Cooperation with CIB is expanding with 46 deals already made jointly this year. BancWest continued to expand its digital footprint with over 16,700 accounts opened online this quarter (+23% compared to the same quarter last year).

Revenues[5], at 601 million euros, were down by 0.9%[2] compared to the third quarter 2018. The decrease in the net interest margin in an environment of downward interest rates was only partly offset by an increase in business activity and fees.

Operating expenses[5] contracted significantly. At 433 million euros, they were down by 4.2%[2] compared to the third quarter 2018 due to a reduction in the headcount and the transfer of support functions to a lower cost area (Arizona) as well as the mutualisation of some functions with CIB. The jaws effect was largely positive (+5.1 points).

[1] Including 100% of Private Banking in Turkey
[2] At constant scope and exchange rates
[3] Acquisition on 31 October 2018 of the core banking activities of Raiffeisen Bank Polska (excluding the foreign currency retail mortgage loan portfolio and a limited amount of other assets)
[4] Deposits excluding treasury activities
[5] Including 100% of Private Banking in the United States

Gross operating income[1], at 168 million euros, was thus up by 8.5%[2] compared to the third quarter 2018.

At 32 basis points of outstanding customer loans, the cost of risk[1] (43 million euros) was still low (35 million euros in the third quarter 2018).

Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted 119 million euros in pre-tax income, up by 7.4% at constant scope and exchange rates compared to the third quarter 2018. The increase came to 10.5% at historical scope and exchange rates due to the positive foreign exchange effect.

<u>For the first nine months of the year</u>, revenues[1], at 1,764 million euros, were down by 1.9%[2] compared to the first nine months of 2018 with a decrease in the net interest margin attenuated by an increase in business and fees. At 1,306 million euros, operating expenses[1] were down by 1.7%[2] compared to the first nine months of 2018 thanks to the transformation plan. Gross operating income[1], at 458 million euros, was thus down by 2.2%[2] compared to the first nine months of 2018. The cost of risk[1] (64 million euros) rose by 17 million euros compared to the first nine months of 2018. At 16 basis points of outstanding customer loans, it was at a low level. Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted 374 million euros in pre-tax income, down by 5.9% at constant scope and exchange rates compared to the first nine months of 2018 but up by 0.3% at historical scope and exchange rates due to the positive foreign exchange effect.

<u>Insurance and Wealth and Asset Management</u>

The Insurance and Wealth and Asset Management's businesses continued their growth. Assets under management[3] reached 1,110 billion euros as at 30 September 2019. They rose by 8.0% compared to 31 December 2018 due in particular to a very positive performance effect (+65.5 billion euros) on the back of the rebound of financial markets, net asset inflows of +13.8 billion euros (in particular good net asset inflows at Wealth Management in Asia, Belgium and Germany; slight asset outflows at Asset Management with a decrease on money market funds in the third quarter 2019; net asset inflows in Insurance with a significant share in unit-linked policies), a favourable +8.3 billion euro foreign exchange effect and a -3.6 billion euro scope effect related to the deconsolidation of SBI Life.

As at 30 September 2019, assets under management[3] broke down as follows: Asset Management (436 billion euros), Wealth Management (385 billion euros), Insurance (260 billion euros) and Real Estate Services (30 billion euros).

Insurance continued the development of its business with in particular growth of the international savings and protection insurance business as well as the property and casualty insurance in the French Retail Banking (FRB) network via Cardif IARD. The business continued the implementation of digital transformation with the launch in France of a new fully digitalised application journey with 90% of immediate responses (*Cardif Libertés Emprunteur*).

Revenues of Insurance, at 761 million euros, were up by 2.7% compared to the third quarter 2018 with growth driven in particular by Italy, Asia and Latin America. Operating expenses, at 370 million euros, rose by 5.6% as a result of business development. Pre-tax income was thus up by 0.7% compared to the third quarter 2018, at 432 million euros.

[1] Including 100% of Private Banking in the United States
[2] At constant scope and exchange rates
[3] Including distributed assets

In Wealth and Asset Management, the global expertise of Wealth Management was recognised as it was named *Best Private Bank in Hong Kong* (The Asset AAA Awards) and *Outstanding Global Private Bank in Europe* (Private Banker International). The Asset Management business continued its evolution and amplified its adaptation with the launch of a plan to streamline the product offering, the regional organisation and entities. Its expertise was also recognised with 3 awards by the *Mieux Vivre Votre Argent* magazine's *2019 Corbeille* awards. The Real Estate Services business reported high level of business, in particular in Germany.

Wealth and Asset Management's revenues (803 million euros) were up by 1.5% compared to the third quarter 2018 driven by Real Estate Services and Wealth Management. Operating expenses totalled 649 million euros. They were down by 0.8% compared to the third quarter 2018 thanks to the effect of transformation plan measures in particular in Asset Management (50 applications being gradually decommissioned by early 2020 after the successful roll-out of the Aladdin IT outsourcing solution). The jaws effect was thus positive by 2.3 points. At 170 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus up sharply (+18.3% compared to the third quarter 2018).

<u>For the first nine months of the year</u>, revenues of Insurance, at 2,414 million euros, were up by 12.9% compared to the first nine months of 2018 due to the positive impact of the sharp rebound in the financial markets since 31.12.18 on the revaluation of part of assets booked at market value as well as the good growth of the international business. Operating expenses, at 1,120 million euros, rose by 5.6% as a result of business development, generating a largely positive jaws effect. After taking into account a decrease in income from associated companies, which was at a high level in the first nine months of 2018, pre-tax income was thus up by 14.0% compared to the first nine months of 2018, at 1,412 million euros.

Wealth and Asset Management's revenues (2,364 million euros) were down by 2.4% compared to the first nine months of 2018 due to an unfavourable base effect at Real Estate Services which had recorded a particularly high level of business in the first nine months of last year and the impact still in the first quarter of the sharp fall in the markets in the fourth quarter 2018 (weak transaction activity in particular from Asset Management and Wealth Management clients). Operating expenses totalled 1,922 million euros, up by 0.8% compared to the first nine months of 2018 due in particular to the development of Wealth Management in Germany and the decrease in costs at Asset Management. At 479 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus down by 10.5% compared to the first nine months of 2018.

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB continued the implementation of its transformation. The operating division accelerated its industrialisation and implemented cost savings (62 million euros this quarter). It continued its selective growth on targeted clients with the signing of a binding agreement[1] with Deutsche Bank to provide service continuity to asset managers clients of prime brokerage and electronic execution, and including the necessary technology and staff transfer. It continued the optimisation of certain activities with the signing of an agreement to transfer fund distribution activities to Allfunds, one of the leading platforms in this sector worldwide (wealthtech) in exchange for a strategic 22.5% stake[1].

[1] Subject to required authorisations

The operating division's revenues, at 2,873 million euros, rose by 12.0% compared to the third quarter 2018 with sustained growth in all three businesses thanks to the strengthening of its client positions.

At 1,299 million euros, Global Markets' revenues were up by 14.7% compared to the third quarter 2018 and by 17.2% excluding the effect of the creation of the new Capital Markets platform[1]. The business delivered good growth in client business leveraging on market share gains. The VaR, which measures the level of market risks, was still at a very low level (25 million euros).

The revenues of FICC[2], at 915 million euros, were up by 34.6% (+38.7% excluding the effect of the creation of the new Capital Markets platform[1]) compared to the same quarter last year when the conditions were unfavourable. They recorded a sharp rise in credit and in primary issues, a rebound in forex and emerging markets and a good performance of rates. The business confirmed its strong positions in bond issues (ranked number 1 for all bond issues in euros, number 8 for all international bond issues and number 2 worldwide for sustainable bonds). Equity and Prime Services' revenues, at 384 million euros, were down for their part by 15.1% compared to the third quarter 2018 in a lacklustre market on flow activities partly offset by increased volumes of structured products' issuances and slight growth at Prime Services.

Securities Services revenues, at 535 million euros, were up by 6.4% compared to the third quarter 2018 due to business growth. Assets under custody and under administration were up sharply by 10.2% compared to 30 September 2018 due in particular to the successful migration of the $180 billion in assets of Janus Henderson. The number of transactions was up by 9.5% compared to the same quarter last year. The expertise of the business was recognised as it was named *Transaction Bank of the Year for securities services* by The Banker magazine.

Corporate Banking's revenues, at 1,039 million euros, rose by 11.7% compared to the third quarter 2018 (+8.7% excluding the effect of the creation of the new Capital Markets platform[1]). They were up in all regions but driven by very good business development in Europe as a result of a significant number of deals and the ramping up of the Capital Markets platform with clients. Loans, at 150 billion euros, were up by 7.1%[3] compared to the third quarter 2018. The business confirmed its strong positions in syndicated loans where it ranked number 1 in the EMEA region[4]. In trade finance, it continued to strengthen its number 1 position in Europe and ranked number 2 for the first time in Asia. Deposits, at 146 billion euros, rose for their part by 12.9%[3] compared to the third quarter 2018. The business confirmed its successful digital development with 11,000 corporate clients that use its Centric platform for a total of 19,000 connections per day. The expertise of the business was recognised as it was named *Most Innovative Investment Bank* by The Banker magazine.

At 1,974 million euros, CIB's operating expenses were up by 4.8% compared to the third quarter 2018. The jaws effect was largely positive (+7.2 points) thanks to cost saving and transformation measures with in particular the ramping up of shared platforms, the implementation of end-to-end digitalised processes and the automation of operations.

The gross operating income of CIB was thus up by 32.0%, at 898 million euros.

CIB's cost of risk was still low, at 81 million euros. It rose by 130 million euros compared to the third quarter 2018 which recorded 49 million euros in net provision write-backs. It reflected this quarter the impact of a significant file.

CIB thus generated 834 million euros in pre-tax income, up sharply (+13.5%) compared to the third quarter 2018.

[1] Common platform of Global Markets and Corporate Banking to meet the financing needs of corporates set up in the first quarter 2019 (transfer of €28m in revenues from Global Markets FICC to Corporate Banking this quarter)
[2] Fixed Income, Currencies and Commodities
[3] Average outstandings at constant scope and exchange rates
[4] Europe, Middle East, Africa

For the first nine months of the year, the operating division's revenues, at 8,980 million euros, rose by 6.3% compared to the first nine months of 2018 with a rise in the three businesses. At 4,230 million euros, Global Markets' revenues were up by 3.8% compared to the first nine months of 2018 and by 5.8% excluding the effect of the creation of the new Capital Markets platform[1]. The revenues of FICC[2], at 2,743 million euros, were up by 23.9% compared to the first nine months of 2018 (+27.5% excluding the effect of the creation of the new Capital Markets platform[1]) with a good performance across all segments and in particular a rebound in forex. Equity and Prime Services' revenues, at 1,487 million euros, were down by 20.1% compared to a high base last year. The pick-up of business was only gradual at the beginning of the year after the fourth quarter 2018 which had recorded the impact of extreme market movements. Securities Services revenues, at 1,647 million euros, were up by 6.1% compared to the first nine months of 2018 due in particular to higher volumes, new mandates as well as the positive impact of a specific transaction. Corporate Banking's revenues, at 3,102 million euros, were up by 9.9% compared to the first nine months of 2018 (+7.1% excluding the effect of the creation of the new Capital Markets platform[1]) driven by good business development in Europe and continued growth of the transaction businesses (cash management, trade finance).

At 6,434 million euros, CIB's operating expenses were up by 3.0% compared to the first nine months of 2018 due to the rise in business and recorded the effect of cost saving and transformation plan measures (182 million euros in savings since the beginning of the year). The jaws effect was positive by 3.3 points.

The gross operating income of CIB was thus up by 15.4%, at 2,546 million euros.

CIB's cost of risk was still low, at 138 million euros. It was a net write-back of 57 million euros in the first nine months of 2018 which recorded significant provision write-backs.

CIB thus generated 2,406 million euros in pre-tax income, up by 5.1% compared to the first nine months of 2018.

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CORPORATE CENTRE

Corporate Centre revenues totalled 27 million euros compared to 9 million euros in the third quarter 2018 which still included one month's revenues from First Hawaiian Bank (55 million euros)[3].

Operating expenses totalled 363 million euros compared to 415 million euros in the third quarter 2018. They included the exceptional impact of 178 million euros in transformation costs (248 million euros in the third quarter 2018), 48 million euros in restructuring costs related to acquisitions[4] (19 million euros in the third quarter 2018) and 30 million euros in additional businesses' adaptation measures (departure plans)[5] (0 in the third quarter 2018). They included in the third quarter 2018 the operating expenses of First Hawaiian Bank (27 million euros).

[1] Transfer of €81m in revenues from Global Markets FICC to Corporate Banking in the first nine months of 2019
[2] Fixed Income, Currencies and Commodities
[3] Reminder: First Hawaiian Bank (FHB) no more fully consolidated from 1st August 2018 and FHB contribution to the income statement reallocated retroactively to the Corporate Centre as of 1st January 2018 (see new quarterly result series published on 29 March 2019)
[4] Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and Opel Bank SA
[5] BNL bc and Asset Management

The cost of risk was negligible as well as in the third quarter 2018.

Non-operating items totalled 20 million euros compared to 285 million euros in the third quarter 2018 which included the exceptional impact of the capital gain realised from the sale of 30.3% of First Hawaiian Bank (+286 million euros).

The Corporate Centre’s pre-tax income was thus -299 million euros compared to -101 million euros in the third quarter 2018.

For the first nine months of the year, Corporate Centre revenues totalled 117 million euros compared to 480 million euros in the first nine months of 2018 which included the revenues from First Hawaiian Bank (359 million euros)[1]. Operating expenses totalled 1,199 million euros compared to 1,360 million euros in the first nine months of 2018. They included the exceptional impact of 568 million euros in transformation costs (721 million euros in the first nine months of 2018), 148 million euros in restructuring costs related to acquisitions[2] (32 million euros in the first nine months of 2018) and 81 million euros in additional businesses’ adaptation measures[3] (departure plans) (0 in the first nine months of 2018). They included in the first nine months of 2018 the operating expenses of First Hawaiian Bank[1] for 189 million euros. The cost of risk reflected a net write-back of 2 million euros (net provision of 36 million euros in the first nine months of 2018 when it included a 13 million euro cost of risk in First Hawaiian Bank). Non-operating items totalled 724 million euros (441 million euros in the first nine months of 2018). They included the exceptional impact of the capital gain realised from the sale of 16.8% of SBI Life in India followed by the deconsolidation of the residual 5.2% stake (+1,450 million euros) as well as goodwill impairments (-818 million euros). They included in the first nine months of 2018 a +101 million euro capital gain from the sale of a building and the capital gain realised from the sale of 30.3% of First Hawaiian Bank (+286 million euros). The Corporate Centre’s pre-tax income was thus -291 million euros compared to -416 million euros in the first nine months of 2018.

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[1] Reminder: First Hawaiian Bank (FHB) no more fully consolidated from 1st August 2018 and its contribution to the income statement has been reallocated retroactively to the Corporate Centre as of 1st January 2018 (see new quarterly result series published on 29 March 2019).
[2] Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and Opel Bank SA
[3] BNL bc and Asset Management

FINANCIAL STRUCTURE

The Group's balance sheet is very solid.

The common equity Tier 1 ratio came to 12.0% as at 30 September 2019, up by 10 basis point compared to 30 June 2019 due primarily to the net income for the quarter after taking into account a 50% dividend pay-out ratio (+10 basis points). The risk-weighted assets at constant change were stable thanks to the more significant effect of securitisations this quarter given the deferral of certain transactions that could not occur in the first half of the year. The other effects, including change effect, had overall a negligible impact on the ratio.

The leverage ratio[1] totalled 4.0% as at 30 June 2019.

The Group's liquid assets reserve immediately available totalled 351 billion euros, which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

[1] Calculated according to the delegated act of the European Commission dated 10 October 2014

BNP PARIBAS
THIRD QUARTER 2019 RESULTS

31 OCTOBER 2019

BNP PARIBAS The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

On 29 March 2019, BNP Paribas issued a restatement of its quarterly results for 2018 reflecting, in particular (i) the internal transfer in the 3rd quarter 2018 of Correspondent Banking activities within CIB from Corporate Banking business to Securities Services and (ii) the transfer, effective 1st October 2018, of First Hawaiian Bank (FHB) from the BancWest business to the Corporate Centre following the sale of 43.6% of FHB in 2018 (the remaining stake was sold on 25 January 2019). These changes do not affect Group results as a whole but only the analytical breakdown of IFS (BancWest), CIB (Corporate Banking, Securities Services), and Corporate Centre. The 2018 quarterly result series have been restated reflecting these effects as if they had occurred on 1st January 2018. This presentation is based on the restated 2018 quarterly series.

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

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3Q19 Key Messages

Good business growth	**Outstanding loans: +5.5% vs. 3Q18**
Significant revenue growth	**Revenues: +5.3% vs. 3Q18** (+4.0% at constant scope and exchange rates)
Positive jaws effect in the three operating divisions	**Operating expenses: +2.0% vs. 3Q18** (+0.4% at constant scope and exchange rates)
Low cost of risk	**41 bp***
Increase in net income excluding exceptional items (reminder: capital gain on the sale of 30.3% of First Hawaiian Bank in 3Q18**)	**Net Income***: €1,938m** (-8.8% vs. 3Q18; +3.4% excluding exceptional items)
Continued increase in CET1 ratio	**CET 1 ratio: 12%** (+10 bp vs. 30.06.19)

Positive jaws effect
CET 1 ratio at 12%

* Cost of risk/Customer loans at the beginning of the period (in bp); ** €286m capital gain (see slide 5); *** Group share

Group Results

Division Results

9M19 Detailed Results

Appendix

Main Exceptional Items - 3Q19

Exceptional items	3Q19	3Q18
Operating expenses		
Transformation costs – 2020 Plan (*Corporate Centre*)	-€178m	-€248m
Restructuring costs* (*Corporate Centre*)	-€48m	-€19m
Additional adaptation measures – departure plans** (*Corporate Centre*)	-€30m	
Total exceptional operating expenses	***-€256m***	***-€267m***
Other non operating items		
Capital gain on the sale of 30.3% of First Hawaiian Bank (*Corporate Centre*)		+€286m
Total exceptional other non operating items		***+€286m***
Total exceptional items (pre-tax)	**-€256m**	**+€19m**
Total exceptional items (after tax)***	**-€178m**	**+€79m**

Unfavourable base effect due to a capital gain from a sale in 3Q18

* Restructuring costs related in particular to the integration of Raiffeisen Bank Polska; ** BNL bc and Asset Management; *** Group share

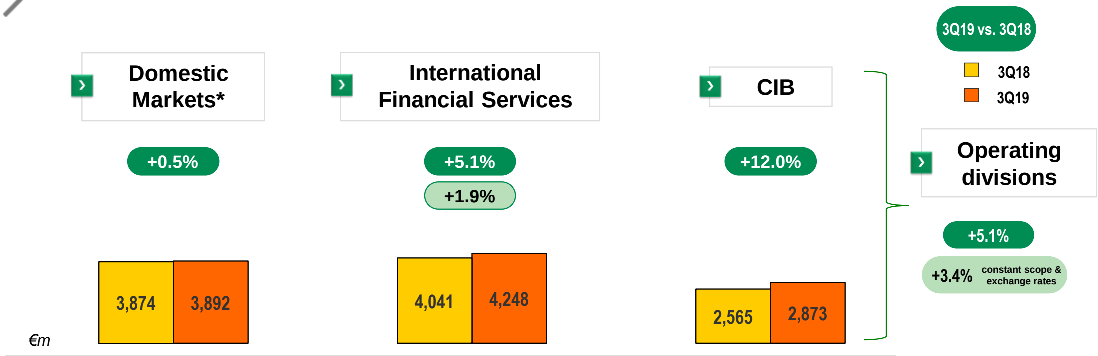
Consolidated Group - 3Q19

	3Q19	3Q18	% At historical scope & exchange rates	% At constant scope & exchange rates
Revenues	**€10,896m**	**€10,352m**	**+5.3%**	**+4.0%**
Operating expenses	-€7,421m	-€7,277m	+2.0%	+0.4%
Gross operating income	**€3,475m**	**€3,075m**	**+13.0%**	**+12.4%**
Cost of risk	-€847m	-€686m	+23.5%	+19.6%
Operating income	**€2,628m**	**€2,389m**	**+10.0%**	**+10.3%**
Non operating items	€177m	€427m	n.s.	n.s.
Pre-tax income	**€2,805m**	**€2,816m**	**-0.4%**	**+10.7%**
Pre-tax income excluding exceptional items	**€3,061m**	**€2,797m**	**+9.4%**	**+8.7%**
Net income Group share	**€1,938m**	**€2,124m**	**-8.8%**	
Net income Group share excluding exceptional items*	**€2,116m**	**€2,046m**	**+3.4%**	
Return on tangible equity (ROTE):**	**10.3%**			

Positive jaws effect
Increase in net income excluding exceptional items

* See slide 5; ** Calculated on the basis of 9-month income; see slide 78

Revenues of the Operating Divisions - 3Q19

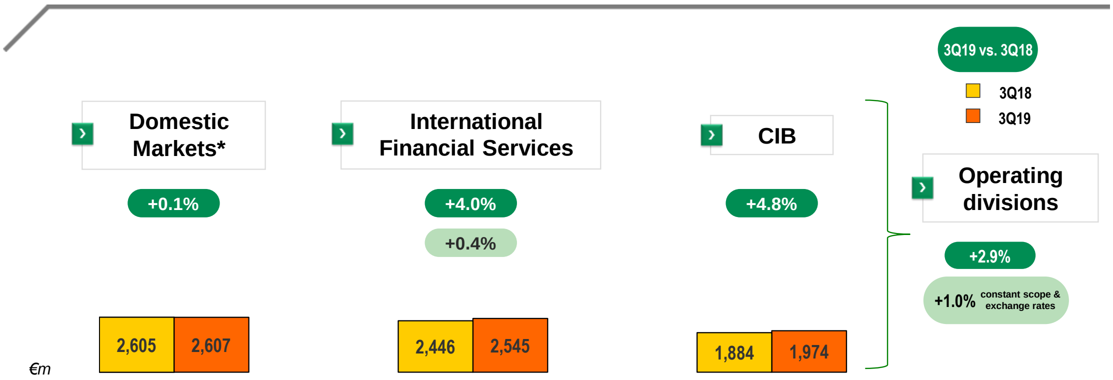


- Domestic Markets: continued growth in the specialised businesses but decrease in revenues of the networks due to low interest rates
- IFS: continued growth of the business and favourable foreign exchange effect this quarter
- CIB: strong performance; increase in revenues in all businesses

Revenue growth in all operating divisions

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

Operating expenses of the Operating Divisions - 3Q19



- Domestic Markets: decrease of costs in the networks (-0.9%**) and increase in the specialised businesses as a result of the development of the activity; positive jaws effect (+0.4 pt)
- IFS: cost containment, support of the increase in business and positive jaws effect (+1.1 pt)
- CIB: increase on the back of the growth of the activity, continued active implementation of cost saving programmes; positive jaws effect (+7.2 pts)

Positive jaws effect in the 3 operating divisions
Impact of the cost saving measures

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

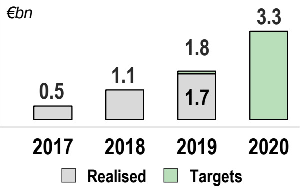
2020 Transformation Plan

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

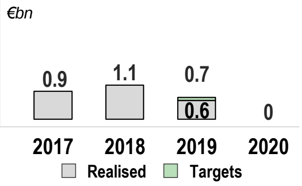
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experiences, digital transformation & savings
- Cost savings: €1.7bn since the launch of the project
  - Of which €166m booked in 3Q19
  - Breakdown of cost savings by operating division: 37% at CIB; 39% at Domestic Markets; 24% at IFS
  - Reminder: target of €1.8bn in savings this year
- Transformation costs: €178m in 3Q19*
  - €568m in 9M19
  - €0.7bn in transformation costs expected in 2019; no transformation costs in 2020
  - Reminder: €2.7bn in transformation costs in the plan

Cumulated recurring cost savings



One-off transformation costs



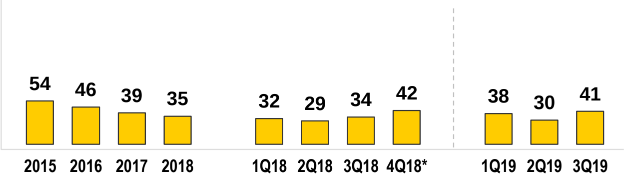
Transformation costs in line with targets
Ramping up of cost savings

* Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 74

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

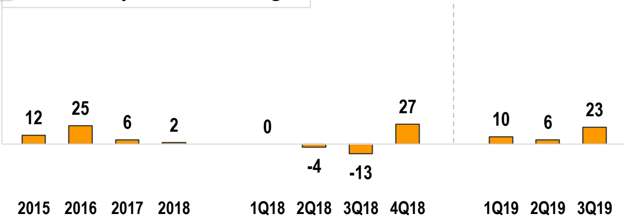
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €847m
  - +€226m vs. 2Q19
  - +€161m vs. 3Q18
- Reminders: provision write-backs at CIB in 3Q18 and at Personal Finance in 2Q19

CIB - Corporate Banking

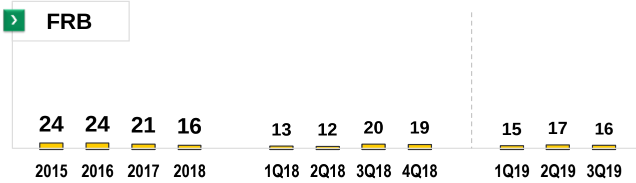


- Cost of risk: €88m
  - +€67m vs. 2Q19
  - +€134m vs. 3Q18
- Cost of risk still low (impact of a significant file this quarter)
- Reminder: provisions more than offset by write-backs in 3Q18

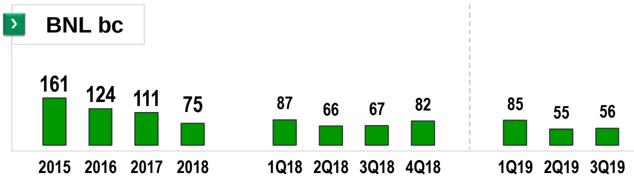
* Excluding booking of the stage 1 provisions on the portfolio of non-doubtful loans of Raiffeisen Bank Polska

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

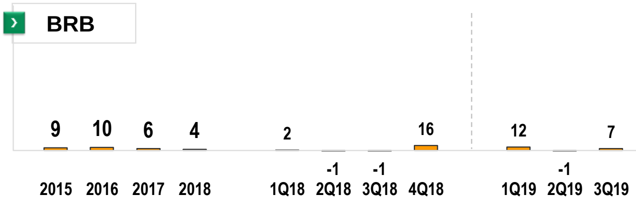
Cost of risk/Customer loans at the beginning of the period (in annualised bp)



- Cost of risk: €75m
  - -€8m vs. 2Q19
  - -€15m vs. 3Q18
- Cost of risk still low



- Cost of risk: €109m
  - +€2m vs. 2Q19
  - -€23m vs. 3Q18
- Confirmation of the decrease in the cost of risk



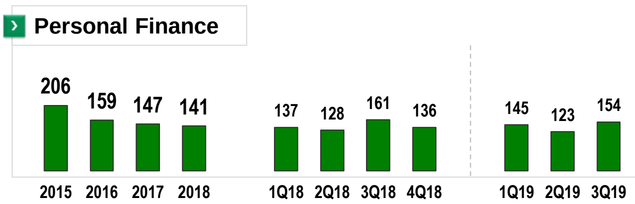
- Cost of risk: €20m
  - +€23m vs. 2Q19
  - +€24m vs. 3Q18
- Cost of risk still very low
- 3Q18 and 2Q19 reminders: provisions offset by write-backs

BNP PARIBAS The bank for a changing world

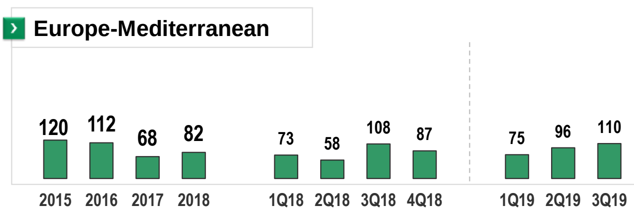
Third quarter 2019 results | 11

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

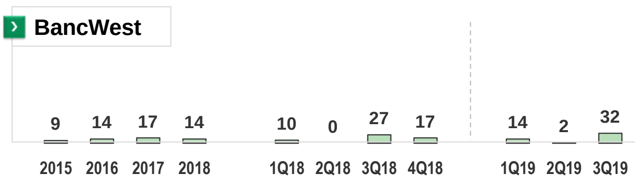
Cost of risk/Customer loans at the beginning of the period (in annualised bp)



- Cost of risk: €366m
  - +€77m vs. 2Q19
  - +€21m vs. 3Q18
- 2Q19 reminder: cost of risk at a low level due to non recurring provision write-backs



- Cost of risk: €112m
  - +€14m vs. 2Q19
  - +€6m vs. 3Q18
- Cost of risk at a moderate level (stable in Turkey vs. 2Q19)



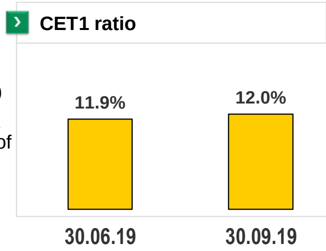
- Cost of risk: €43m
  - +€41m vs. 2Q19
  - +€9m vs. 3Q18
- Cost of risk still low
- 2Q19 reminder: provisions offset by write-backs

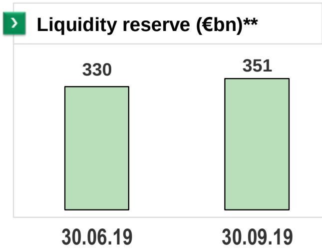
BNP PARIBAS The bank for a changing world

Third quarter 2019 results | 12

Financial Structure

- CET1 ratio: 12.0% as at 30.09.19 (+10 bp vs. 30.06.19)
  - 3Q19 results after taking into account a 50% dividend pay-out ratio (+10 bp)
  - Stability at constant change of risk-weighted assets thanks to the significant effect of securitisations this quarter (reminder: deferral in the first semester of certain securitisations)
  - Overall limited impact of other effects, including change effect, on the ratio
- Leverage ratio*: 4.0% as at 30.09.19
- Immediately available liquidity reserve: €351bn** (€330bn as at 30.06.19): room to manoeuvre > 1 year in terms of wholesale funding

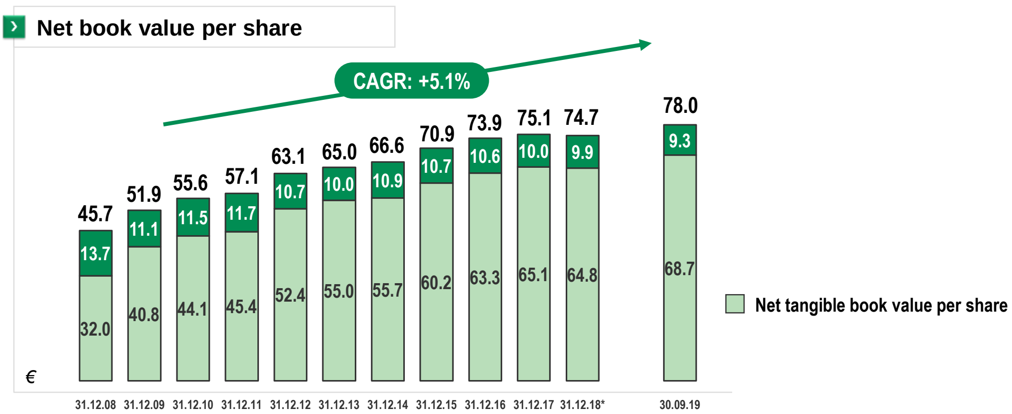




CET1 at 12.0%

* 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



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

* Reminder: equity impact of the first time application of IFRS 9 as at 01.01.18: -€2.5bn or €2.00 per share

An Ambitious Policy of Engagement in Society
Concrete Impacts

A leader recognised for its CSR strategy

- **1st solicited rating** from *Vigeo Eiris:* **A1+**; **4th company worldwide** with a score of 70/100
- **Most Innovative Investment Bank** for 2019 in particular given sustainable development innovations (The Banker)*

A CSR strategy rewarded for its concrete commitment in favour of:

Examples of achievements in 3Q19

the UN Sustainable Development Goals (SDGs)

- **Founding member of the Principles for Responsible Banking** pursuant to which over 130 banks commit to align their strategies with the SDGs and the Paris Agreement
- **Joined the Collective Commitment to Climate Action:** commitment by banks to align with the Paris Agreement to finance a low-carbon economy
- **Commitment to protect the ocean** (SDG 14, Life below water) with in particular €1bn by 2025 to finance the ecological transition of vessels
- **Joint bookrunner for Enel** of its first 1st SDG linked bonds ($1.5bn and €2.5bn)

society

- **Member of the global Business for Inclusive Growth coalition** which has devoted 1 billion dollars to projects focusing on equal opportunity, promoting diversity and inclusion, and reducing territorial inequalities
- **Top 100 worldwide for gender equality** according to the NGO Equileap**

** October 2019; ** 63/100 in October 2019*

Reinforced Internal Control System

- Ever more solid compliance and control procedures
  - An ethics alert mechanism updated to provide stronger whistleblower protection
  - Continued implementation of measures to strengthen the compliance and control systems in foreign exchange activities
  - Continued convergence of tools to screen customer databases as well as filter and control transactions in order to strengthen and homogenise the financial security risk management
  - Finalisation of the roll-out of the Group's target operational model for combatting money laundering and terrorism financing for the main entities (harmonisation of processes and controls, convergence of tools and reinforcement of detections)
  - MiFID II: a reinforced set-up in the process of being finalised
  - Continued the missions of the General Inspection dedicated to ensuring Financial Security: entities whose USD flows are centralised at BNP Paribas New York are audited at least once every 18 months. The 3rd round of audits of these entities, which started in early 2018, was completed in July. The next cycle began in September.
- Continued operational implementation of a stronger compliance culture
  - Compulsory annual e-learning programmes on financial security for employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing) which now includes a module dedicated to combating corruption
  - 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

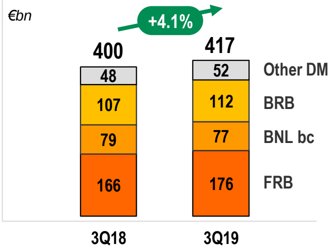
9M19 Detailed Results

Appendix

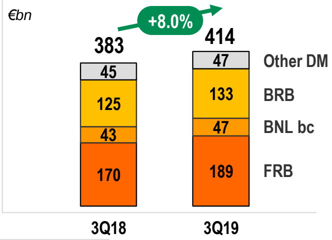
Domestic Markets - 3Q19

- Growth in business activity
  - Loans: +4.1% vs. 3Q18, loan growth both in the retail networks and in the specialised businesses (Arval, Leasing Solutions)
  - Growth in particular in corporate loans: +4.4% vs. 3Q18
  - Deposits: +8.0% vs. 3Q18, growth in all countries
  - Private banking: good level of net asset inflows (+€1.6bn in 3Q19)
- Digital development
  - Acceleration of mobile usages of our customers: number of connections to apps > 78 million in 3Q19 (+35% vs. 3Q18)
- Revenues*: €3,892m; +0.5% vs. 3Q18
  - Effect of increased activity offset by the impact of low interest rates
  - Continued growth of the specialised businesses
- Operating expenses*: €2,607m; +0.1% vs. 3Q18
  - Decrease in the networks (-0.9%** vs. 3Q18)
  - Rise in the specialised businesses on the back of the activity growth
  - Positive jaws effect (+0.4 pt)
- Pre-tax income***: €975m (+2.0% vs. 3Q18)

Loans



Deposits



Continued business drive
Positive jaws effect and rise in income

* Including 100% of Private Banking, excluding PEL/CEL; ** FRB, BNL bc and BRB; *** Including 2/3 of Private Banking, excluding PEL/CEL

Domestic Markets - 3Q19
New Customer Experiences and Digital Transformation

Digitalise and simplify mortgage loan

- **Simplified and digitalised mortgage loan application processes**
  - End-to-end digital application: instant in principle approval, digital offering and e-signature
  - Customer experience improvement: loan approval obtained in 2 days at FRB and firm loan offer delivered within 7 days at BRB

Support new expectations of Private Banking customers

- **Facilitate interactions with customer**
  - Launch of *e-Private*, an innovative totally remote model that includes all Private Banking services for customers in France who want more autonomy
  - Roll-out of *Privilege Connect* service centre accessible during extended time-slots via "click to call"
- **Digitalise expertise and services & provide more proactive advice by offering solutions:**
  - In financial advisory (ex: myImpact for responsible investments in France)
  - In wealth management advisory (ex: PaxFamilia in Belgium)

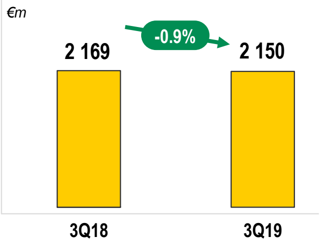
Continue adapting our offerings to new banking uses

- **Lyf Pay: sharp growth of the acceptance network* and downloads**
  - 1,200 additional stores this quarter accept Lyf Pay thanks to new partnerships (ex: franprix, Etam Group)
  - 4,000 downloads of the app each day on average (2.4 million in aggregate, +140% vs. 30.09.18)
- **Continued business development at Nickel**
  - > 1.4 million accounts opened: +35% vs. 30.09.18
  - 3rd largest retail distribution network in France with 5,745 points of sale (*buralistes*): +49% vs. 30.09.18

* Points of sale and other payment points that accept LyfPay

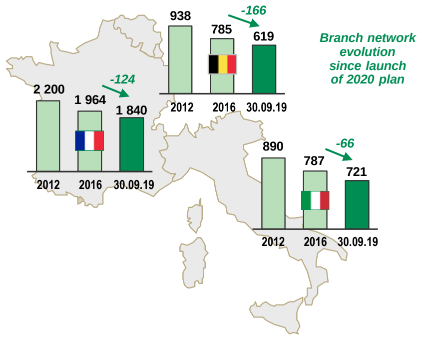
Domestic Markets - 3Q19
Costs' Reduction in the Retail Networks

Retail networks' operating costs*



- **Actively deploying digital transformation and new operational models**
  - Continued cost reduction in the networks driven by the ongoing implementation of the 2020 plan

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



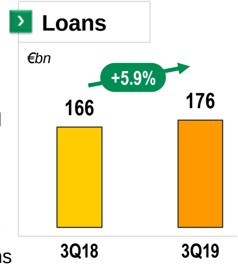
- **Simplification and adaptation of the branch network management**
  - Implemented in the 3 networks

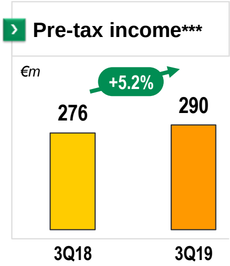
Ongoing cost reduction in the networks
Digital transformation & branch network optimisation

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

Domestic Markets
French Retail Banking - 3Q19

- Good business drive in the context of economic growth
  - Loans: +5.9% vs. 3Q18, good growth; rise in particular in loans to corporates
  - Deposits: +10.6% vs. 3Q18, growth in current accounts
  - Success of Cardif IARD* casualty and property insurance offering: 210,000 contracts sold since the launch in May 2018; application for car, home and school insurances now available online
- Digital development and acceleration of mobile usages
  - Hello bank!: strong increase in the number of clients (485,000 clients, +20% vs. 30.09.18)
  - Significant increase in the number of active mobile users (+29% vs. 3Q18); 14 connections on average per user and per month
- Revenues**: -0.2% vs. 3Q18
  - Net interest income: +0.6%, effect of the rise in volumes largely offset by the low interest rate environment
  - Fees: -1.3%, decrease in particular in charges on fragile customers at the beginning of the year
- Operating expenses**: -0.5% vs. 3Q18
  - Positive jaws effect (+0.3 pt) thanks to adapting costs to the low interest rate environment (optimisation of the network and streamlining of the management set-up)
- Pre-tax income***: €290m (+5.2% vs. 3Q18)



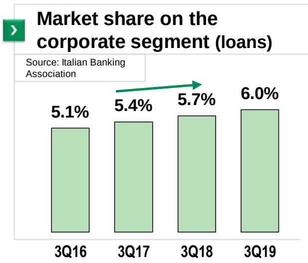


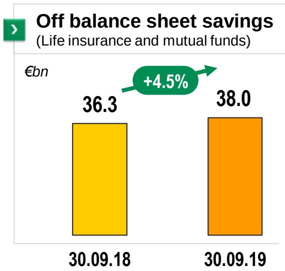
Continued business drive
Positive jaws effect and rise in income

* BNP Paribas Cardif and Matmut partnership; ** Including 100% of Private Banking excluding PEL/CEL effects; *** Including 2/3 of Private Banking in France excluding PEL/CEL effects

Domestic Markets
BNL banca commerciale - 3Q19

- Business growth in a lacklustre context
  - Loans: -2.9% vs. 3Q18, -0.5% excluding the impact of the securitisations of non-performing loans*, market share gains in the corporate segment
  - Deposits: +8.1% vs. 3Q18, rise in individual current accounts
  - Off balance sheet savings: +4.5% vs. 30.09.18, continued rise in life insurance outstandings
  - Success of services launched in 3Q18 with Telepass (electronic toll collection operator) and Arval which can combine among others payment for tolls, car rental, fuel payment: already > 54,000 clients, of which 78% new clients
- Revenues**: +0.5% vs. 3Q18
  - Net interest income: -0.7% vs. 3Q18, impact of the low interest rate environment and the positioning on clients with a better risk profile
  - Fees: +2.4% vs. 3Q18, rise in banking and financial fees (increase in fees on off balance sheet savings and flow activities***)
- Operating expenses**: +1.7% vs. 3Q18
  - Low base in 3Q18
  - Implementation of new cost saving measures (start of the early departure plan leveraging on the new *Quota 100* law facilitating early retirement)
- Pre-tax income****: €98m (+23.7% vs. 3Q18)
  - Continued decrease in the cost of risk



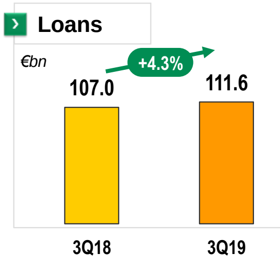


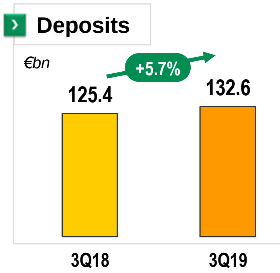
Decrease in the cost of risk and rise in income

* Securitisation of non-perfoming loan portfolios for €1.0bn in 2Q19 and €1.0bn in 4Q18; ** Including 100% of Italian Private Banking; *** Cash management and trade finance; **** Including 2/3 of Italian Private Banking

Domestic Markets
Belgian Retail Banking - 3Q19

- Sustained business activity
  - Loans: +4.3% vs. 3Q18, good growth in corporate and mortgage loans
  - Deposits: +5.7% vs. 3Q18, growth in particular in current accounts
- Digital development & customer experience improvement
  - *Easy Banking:* new features to apply online for consumer loans (already nearly 15% of direct digital sales*)
  - *Easy Banking Business:* already >50% of corporate customers are active users**
- Revenues***: -3.8% vs. 3Q18
  - Net interest income: -4.8% vs. 3Q18, impact of the low interest rate environment
  - Fees: -0.9% vs. 3Q18, decrease in financial fees but rise in banking fees due to good loan production
- Operating expenses***: -3.9% vs. 3Q18
  - Positive jaws effect thanks to cost saving measures
  - -78 branches vs. 30.09.18 (-11%)
- Pre-tax income****: €281m (-11.5% vs. 3Q18)
  - 3Q18 cost of risk reminder: provisions offset by write-backs



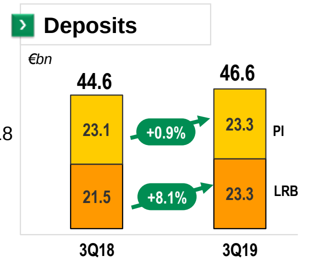


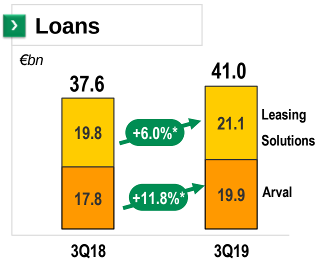
Sustained business drive
Cost adaptation to the impact of low interest rates

* August 2019; ** At least one use in the past 3 months; *** Including 100% of Belgian Private Banking; **** Including 2/3 of Belgian Private Banking

Domestic Markets
Other Activities - 3Q19

- Growth of the specialised businesses
  - Arval: +8.7% growth of the financed fleet vs. 3Q18*
  - Leasing Solutions: rise in outstandings of +6.0% vs. 3Q18*
  - Personal Investors (PI): rise in assets under management of +6.4% vs. 30.09.18
  - Nickel: 85,000 accounts opened this quarter; >1.4 million accounts opened as at 30.09.19
- Luxembourg Retail Banking (LRB)
  - Growth in mortgage and corporate loans, good deposit inflows
  - New customer experiences for mortgage loans: customer journey simplification and shortening of time required to receive loan approval
- Revenues**: +6.9% vs. 3Q18
  - As a result of business growth in all the businesses, significant rise in revenues at Nickel
- Operating expenses**: +5.0% vs. 3Q18
  - As a result of business development
  - Positive jaws effect (+1.9 pts)
- Pre-tax income***: €306m (+8.0% vs. 3Q18)





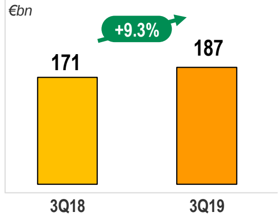
Continued growth drive
Positive jaws effect and rise in income

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

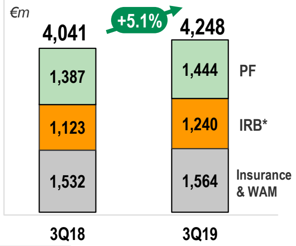
International Financial Services - 3Q19

- Sustained business activity
  - Outstanding loans: +9.3% vs. 3Q18 (+4.5% at constant scope and exchange rates)
  - Net asset inflows: +€3.5bn; rise in assets under management: +4.1% vs. 30.09.18
  - Digital: active implementation of digital transformation and new technologies in all retail banking networks and specialised businesses
- Revenues: €4,248m; +5.1% vs. 3Q18
  - As a result of good business growth
  - Favourable foreign exchange effect (appreciation of the dollar and the Turkish lira)
  - +1.9% at constant scope and exchange rates
- Operating expenses: €2,545m; +4.0% vs. 3Q18
  - Positive jaws effect (+1.1 pt)
  - +0.4% at constant scope and exchange rates: support of growth largely offset by the implementation of cost saving measures
- Operating income: €1,186m (+6.9% vs. 3Q18)
  - +5.3% at constant scope and exchange rates
- Pre-tax income: €1,305m (+6.7% vs. 3Q18)
  - +5.7% at constant scope and exchange rates

Outstanding loans



Revenues



Continued growth
Positive jaws effect and rise in income

* Europe Med and BancWest, including 2/3 of Private Banking in Turkey and in the United States

International Financial Services - 3Q19
New Customer Experiences and Digital Transformation

Optimise client experience

- Development of new **remote interactions with clients**
  - BNP Paribas Bank Polska: launch of an online video, chat and co-browsing system* accessible on the *Gomobile* app (306,000 users, +95% vs. 30.09.18)
  - Personal Finance: launch of the Digital Lab Chatbot Generator to make the process of developing chatbots easy in all the countries
- **Extensive roll-out of e-signature:** > 1.3 million contracts signed electronically and > 28 million monthly electronic account statements at Personal Finance

E-Authentication E-Signature

- Continued development of **new self care features** to provide easier access to mobile services
  - Wealth Management: rise in the penetration of digital tools with **>70% of clients** with access to *myWealth*, the online private banking of Wealth Management
  - Personal Finance: **> 62 million** *self care* transactions done by clients (86% of total)

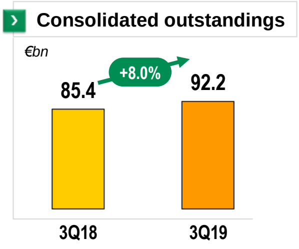
New technologies and innovative business models

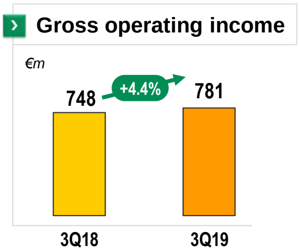
- **Sustained development of robotics**
  - **> 300 robots** (controls, reportings, data processing) and **27 chatbots** operational
- **Acceleration of the number of artificial intelligence and data analysis projects**
  - **>140 projects** already operational or in development in various fields: natural language interactive voice response (IVR), decision support platforms, customer satisfaction tracking, etc.

* Possibility for clients to interact with their advisors via video and co-browsing

International Financial Services
Personal Finance - 3Q19

- Continued sales and marketing drive
  - Loan outstandings: +8.0% vs. 3Q18, effect mainly of new partnerships
  - Sustained level of securitisations this quarter: 3 transactions* achieved for €2.8bn
  - Auto loans: extension of the partnership with BYmyCAR, France's leading independent automotive distribution group
  - New partnership with Leroy Merlin in Brazil
  - Promising start in Italy of the digital bank Findomestic launched in April, leveraging on a strong brand and a 2.5 million active client base: already 50,000 banking accounts opened with a good level of activity
- Digital development
  - 180 robots operational (+85% vs. end 2018; target of 200 robots by end 2019)
- Revenues: +4.1% vs. 3Q18
  - In connection with the rise in volumes and the positioning on products with a better risk profile
  - Good revenue growth in particular in Italy, Spain and Germany
- Operating expenses: +3.9% vs. 3Q18
  - Positive jaws effect (+0.3 point) on the back of cost saving measures
  - Cost income ratio: 45.9%
- Pre-tax income: €434m (+2.4% vs. 3Q18)



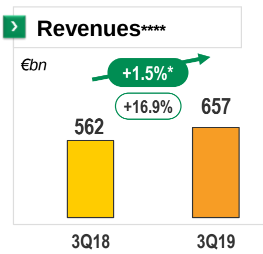


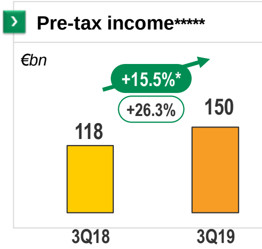
Continued growth and rise in income

* Non-deconsolidating

International Financial Services
Europe-Mediterranean - 3Q19

- Business activity
  - Loans: -0.2%* vs. 3Q18, decrease in Turkey due to selective positioning but growth in particular in Poland and Morocco
  - Deposits: -2.6%* vs. 3Q18, optimisation in particular in Poland (decrease in most expensive deposits in the corporate client segment)
  - Digital development: already 2.7 million digital clients**
- Tunisia: sale of a 39% stake in UBCI announced (closing of the transaction expected in 2020)***
- Revenues****: +1.5%* vs. 3Q18
  - Effect of increased margins and good level of fees
- Operating expenses****: +0.2%* vs. 3Q18
  - Cost containment; positive jaws effect (+1.3 pts)
  - Ongoing delivery of cost synergies in Poland following the integration of Raiffeisen Bank Polska (closure of 147 branches in 9M19) and effect of transformation measures in all regions
- Pre-tax income*****: €150m (+15.5%*) vs. 3Q18
  - Decrease in the cost of risk (-9.3%* vs. 3Q18)
  - Pre-tax income at historical scope and exchange rates: +26.3% (appreciation of the Turkish lira)





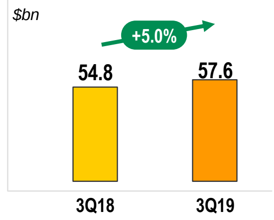
Positive jaws effect
Strong rise in income

* At constant scope and exchange rates (see data at historical scope and exchange rates in the appendix); ** Customers of the digital bank or customers who use digital banking services at least once a month; *** Sale announced on 28.08.19, closing of the transaction expected in 2020 subject to regulatory approvals; **** Including 100% of Turkish Private Banking; ***** Including 2/3 of Turkish Private Banking

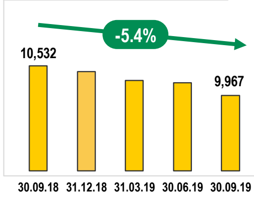
International Financial Services
BancWest - 3Q19

- Business drive
  - Loans: +2.4%* vs. 3Q18, moderate growth in individual and corporate loans
  - Deposits: +4.3%* vs. 3Q18, good increase in customer deposits** (+5.0%)
  - Private Banking: $15.3bn of assets under management as at 30.09.19 (+8.1%* vs. 30.09.18)
  - Cooperation with the rest of the Group: 46 deals made jointly with CIB in 9M19
- Digital development and client experience improvement
  - > 16,700 new accounts opened online in 3Q19 (+23% vs. 3Q18)
- Revenues***: -0.9%* vs. 3Q18
  - Decrease in net interest margin in a less favourable rate environment partially offset by increased business activity and fees
- Operating expenses***: -4.2%* vs. 3Q18
  - Largely positive jaws effect
  - Continued headcount reduction (-5.4% vs. 30.09.18)
  - Effects of the transfer of support functions in a less costly area (Arizona); mutualisation of some functions with CIB
- Pre-tax income****: €119m (+7.4%* vs. 3Q18)
  - +10.5% at historical scope and exchange rates (positive foreign exchange effect)

Customer deposits*



Staff evolution*****



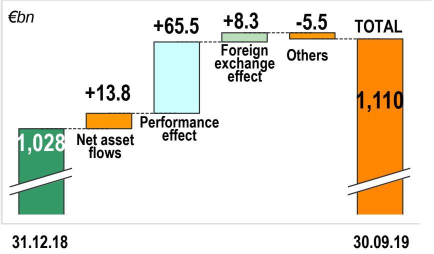
Positive jaws effect
Decrease in costs in a less favourable rate environnement

* At constant scope and exchange rates (USD vs. EUR average rates: +4.6% vs. 30.09.18; figures at historical scope and exchange rates in the appendix);
** Deposits excluding treasury activities; *** Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States; ***** Including external assistants

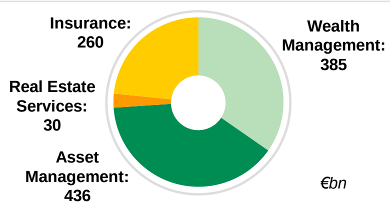
International Financial Services
Insurance & WAM - Asset Flows and AuM - 9M19

- Assets under management*: €1,110bn as at 30.09.19
  - +8.0% vs. 31.12.18 (+4.1% vs. 30.09.18)
  - Net asset inflows: +€13.8bn
  - Largely positive performance effect (+€65.5bn) on the back of the rebound of financial markets
  - Favourable foreign exchange effect (+€8.3bn)
  - Others: deconsolidation of SBI Life as at 30.06.19 (-€3.6bn)
- Net asset inflows: +€13.8bn as at 9M19
  - Wealth Management: good net asset inflows in particular in Belgium, Germany and Asia
  - Asset Management: slight asset outflows (decrease of money market funds in 3Q19)
  - Insurance: significant share of asset inflows in unit-linked policies, good growth in Asia

Evolution of assets under management*



Assets under management* as at 30.09.19

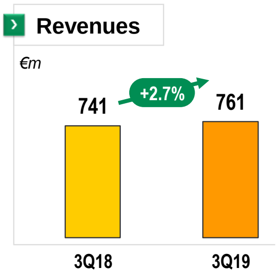


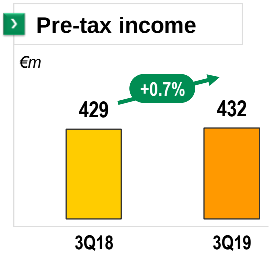
Strong rise in assets under management
Good level of net asset inflows

* Including distributed assets

International Financial Services
Insurance - 3Q19

- Continued business development
  - Continued diversification of asset inflows in savings with a share in unit-linked policies on the rise in France and internationally
  - Growth of the international savings and protection insurance business
  - Continued development of property and casualty insurance offering in the FRB network via Cardif IARD
- Implementation of digital transformation and new technologies
  - Personal creditor protection insurance in France: launch of a fully digitalised application journey with 90% of immediate responses (*Cardif Libertés Emprunteur*)
- Revenues: €761m; +2.7% vs. 3Q18
  - Growth driven in particular by Italy, Asia and Latin America
- Operating expenses: €370m; +5.6% vs. 3Q18
  - As a result of business development
  - Positive jaws effect in 9M19
- Pre-tax income: €432m; +0.7% vs. 3Q18

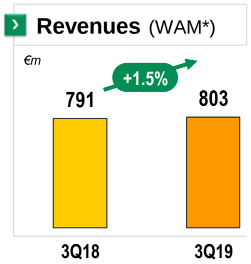




Continued growth

International Financial Services
Wealth and Asset Management* - 3Q19

- Wealth Management: a recognised global player
  - *Best Private Bank in Hong Kong* (The Asset AAA Awards)
  - *Outstanding Global Private Bank in Europe* (Private Banker International)
- Asset Management: continued business adaptation
  - Amplification of the adaptation: launch of a plan to streamline the product offering, the regional organisation and entities
  - 3 awards at "*Corbeilles Mieux Vivre Votre Argent 2019*": *Corbeille d'or* over one year**, *Corbeille Long Terme* over 5 years**, best range of diversified funds over 1 year
- Real Estate Services: strong level of activity, in particular in Germany
- Revenues: €803m; +1.5% vs. 3Q18
  - Rise in revenues driven by Real Estate Services and Wealth Management
- Operating expenses: €649m; -0.8% vs. 3Q18
  - Effect of the transformation plan, in particular in Asset Management (gradual decommissioning of 50 applications by early 2020 after the successful roll-out of the *Aladdin* IT outsourcing solution)
  - Positive jaws effect (+2.3 pts)
- Pre-tax income: €170m; +18.3% vs. 3Q18



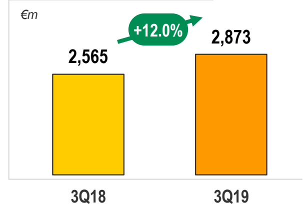
Positive jaws effect and sharp rise in income

* Asset Management, Wealth Management, Real Estate Services; ** Banking network category

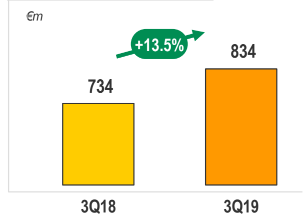
Corporate and Institutional Banking - 3Q19 Summary

- Continued implementation of the transformation
  - Intensification of industrialisation (€62m cost savings in 3Q19)
  - Selective growth on targeted clients (e.g. signing of the agreement with Deutsche Bank for prime brokerage and electronic execution*)
  - Optimisation of some activities (e.g. transfer of businesses to the Allfunds fund distribution platform in exchange for a strategic stake*)
- Revenues: €2,873m (+12.0% vs. 3Q18)
  - Sustained growth in the three businesses: Global Markets (+17.2%**), Corporate Banking (+8.7%**) and Securities Services (+6.4%)
  - Continued strengthening of client positions
- Operating expenses: €1,974m (+4.8% vs. 3Q18)
  - Largely positive jaws effect (+7.2 pts) thanks to cost saving and transformation measures (automation, end-to-end processes, shared platforms, etc.)
- Pre-tax income: €834m (+13.5% vs. 3Q18)

Revenues



Pre-tax income



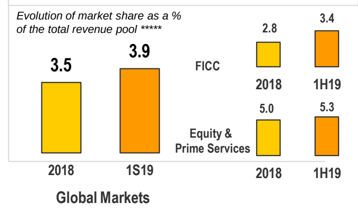
Revenue growth and positive jaws effect
Strong rise in income

* Subject to regulatory approvals and required authorisations; ** Excluding the effect of the creation of Capital Markets (transfer of €28m revenues from Global Markets FICC to Corporate Banking in 3Q19)

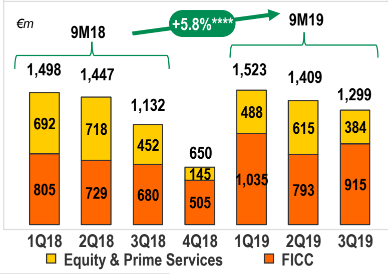
Corporate and Institutional Banking - 3Q19 Global Markets - Business Activity and Revenues

- Signing of the agreement with Deutsche Bank on prime brokerage and electronic execution*
  - Provide service continuity to asset manager clients of Deutsche Bank via a transfer of necessary technology and staff
  - Very good drive in the preparation of the transition period
- Business Growth
  - Positive drive leveraging on market share gains
  - Bond issues: # 1 for bonds in Euros, # 1 in the EMEA region, # 8 for international bonds and # 2 worldwide for sustainable bonds**
- Revenues: €1,299m (+14.7% vs. 3Q18)
  - +17.2% excluding the effect of the creation of the Capital Markets platform with Corporate Banking***
  - FICC: +38.7%**** vs. unfavourable conditions in 3Q18, sharp rise in the primary markets and credit, rebound in forex and emerging markets, good performance of rates
  - Equity & Prime Services: -15.1% vs. 3Q18, lacklustre market on flows partly offset by structured products, slight increase of Prime Services

Global Markets market share



Global Markets revenues



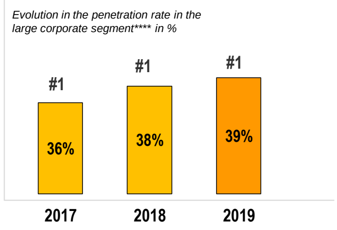
Sustained business and revenue growth

* Subject to regulatory approvals; ** Source: Dealogic September 2019, ranking by volume; *** Transfer of €28m in revenues from Global Markets FICC to Corporate Banking in 3Q19 (€31m in 1Q19 and €22m in 2Q19); **** Excluding the effect of Capital Markets; ***** Source: Coalition Proprietary Analytics, based on BNP Paribas products and at historical exchange rates

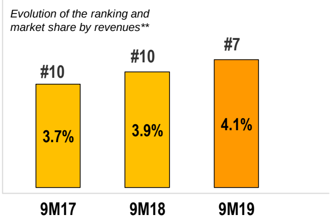
Corporate and Institutional Banking - 3Q19
Corporate Banking - Business Activity and Revenues

- Strengthening of client positions
  - Good business drive: sustained level of business with a significant number of transactions this quarter
  - Rise in loans (€150bn, +7.1%* vs. 3Q18) and deposits (€146bn, +12.9%* vs. 3Q18)
  - Trade finance: #1 in Europe with strengthened positions for the 2nd year in a row and #2 for the 1st time in Asia (*Greenwich Share Leaders*)
  - #1 for syndicated loans in the EMEA region**
  - Most Innovative Investment Bank (*The Banker*)
- Continued development of digital
  - 11,000 business clients amounting to over 106,000 users and 19,000 connections daily for the Centric platform at end September 2019
- Revenues: €1,039m (+11.7% vs. 3Q18)
  - +8.7% excluding the effect of the creation of the Capital Markets platform with Global Markets***
  - Growth in all regions, strong development in Europe driven by the ramping up of the Capital Markets platform with clients

Trade Finance in Europe



Investment Banking (EMEA)



Strong business and revenue growth

* Average outstandings at constant scope and exchange rates; ** Source Dealogic Sept 19: financing rankings (bookrunner by volume), investment banking ranking (by revenues); EMEA: Europe, Middle East, Africa; *** €28m of revenues transferred from Global Markets FICC to Corporate Banking in 3Q19; **** Source Greenwich Share Leaders, 2017-2019

BNP PARIBAS The bank for a changing world — Third quarter 2019 results | 35

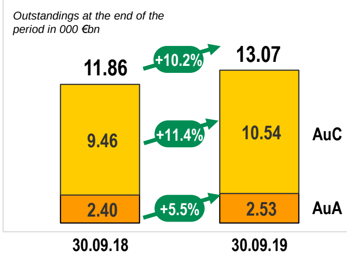
Corporate and Institutional Banking - 3Q19
Securities Services - Business Activity and Revenues

- A recognised global expertise
  - *Transaction Bank of the Year for securities services* (The Banker)*
  - *Custodian of the Year in Asia* (Asia Risk Award)**
- Partnership agreement with Allfunds***
  - Allfunds: one of the world's leading platforms in fund distribution services (wealthtech)
  - Transfer of certain activities to the Allfunds distribution platform in exchange for a strategic 22.5% equity stake
- Good business and asset growth
  - Rise in assets under custody and under administration (+10.2% vs. 30.09.2018) with in particular the integration of the assets of Janus Henderson since the end of March 2019
  - Increase in the number of transactions (+9.5% 3Q18)
- Revenues: €535m (+6.4% vs. 3Q18)

The Banker TRANSACTION BANKING AWARDS 2019

AsiaRisk Awards 2019 BNP Paribas Securities Services Custodian of the year

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



Growth in business and revenues

* The Banker (Transaction Banking Awards 2019); ** AsiaRisk Awards 2019; *** Subject to regulatory approvals and required authorisations

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Conclusion

Success of the new digital customer experiences

Revenue growth and positive jaws effect in the 3 operating divisions

Return on tangible equity (ROTE): 10.3%

CET1 ratio at 12.0%

Group Results

Division Results

9M19 Detailed Results

Appendix

Main Exceptional Items - 9M19

Exceptional items	9M19	9M18
Operating expenses		
Transformation costs – 2020 Plan *(Corporate Centre)*	-€568m	-€721m
Restructuring costs* *(Corporate Centre)*	-€148m	-€32m
Additional adaptation measures – departure plans** *(Corporate Centre)*	-€81m	
Total exceptional operating expenses	***-€797m***	***-€753m***
Other non operating items		
Goodwill impairments *(Corporate Centre)*	-€818m	
Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake*** *(Corporate Centre)*	+€1,450m	
Capital gain on the sale of 30.3% of First Hawaiian Bank *(Corporate Centre)*		+€286m
Capital gain on the sale of a building *(Corporate Centre)*		+€101m
Total exceptional other non operating items	***+€631m***	***+€387m***
Total exceptional items (pre-tax)	**-€166m**	**-€366m**
Total exceptional items (after tax)******	**€0m**	**-€169m**

** Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and Opel Bank SA; ** BNL bc and Asset Management; *** 5.2% residual stake in SBI Life; **** Group share*

Consolidated Group - 9M19

	9M19	9M18	% At historical scope & exchange rates	% At constant scope & exchange rates
Revenues	**€33,264m**	**€32,356m**	**+2.8%**	**+2.8%**
Operating expenses	-€23,305m	-€22,905m	+1.7%	+0.6%
Gross operating income	**€9,959m**	**€9,451m**	**+5.4%**	**+8.1%**
Cost of risk	-€2,237m	-€1,868m	+19.8%	+18.6%
Operating income	**€7,722m**	**€7,583m**	**+1.8%**	**+5.4%**
Non operating items	€1,143m	€942m	n.s.	n.s.
Pre-tax income	**€8,865m**	**€8,525m**	**+4.0%**	**-5.2%**
Net income Group share	**€6,324m**	**€6,084m**	**+3.9%**	
Net income Group share excluding exceptional items*	**€6,324m**	**€6,253m**	**+1.1%**	

Positive jaws effect
Rise in net income

** See slide 39*

BNP Paribas Group - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19 / 2Q19	9M19	9M18	9M19 / 9M18
Group								
Revenues	**10,896**	**10,352**	**+5.3%**	**11,224**	**-2.9%**	**33,264**	**32,356**	**+2.8%**
Operating Expenses and Dep.	-7,421	-7,277	+2.0%	-7,435	-0.2%	-23,305	-22,905	+1.7%
Gross Operating Income	**3,475**	**3,075**	**+13.0%**	**3,789**	**-8.3%**	**9,959**	**9,451**	**+5.4%**
Cost of Risks	-847	-686	+23.5%	-621	+36.4%	-2,237	-1,868	+19.8%
Operating Income	**2,628**	**2,389**	**+10.0%**	**3,168**	**-17.0%**	**7,722**	**7,583**	**+1.8%**
Share of Earnings of Equity-Method Entities	143	139	+2.9%	180	-20.6%	457	433	+5.5%
Other Non Operating Items	34	288	-88.2%	29	+17.0%	686	509	+34.8%
Non Operating Items	**177**	**427**	**-58.6%**	**209**	**-15.3%**	**1,143**	**942**	**+21.3%**
Pre-Tax Income	**2,805**	**2,816**	**-0.4%**	**3,377**	**-16.9%**	**8,865**	**8,525**	**+4.0%**
Corporate Income Tax	-767	-583	+31.6%	-795	-3.5%	-2,229	-2,059	+8.3%
Net Income Attributable to Minority Interests	-100	-109	-8.3%	-114	-12.3%	-312	-382	-18.3%
Net Income Attributable to Equity Holders	**1,938**	**2,124**	**-8.8%**	**2,468**	**-21.5%**	**6,324**	**6,084**	**+3.9%**
Cost/income	**68.1%**	**70.3%**	**-2.2 pt**	**66.2%**	**+1.9 pt**	**70.1%**	**70.8%**	**-0.7 pt**

- Corporate income tax: average tax rate of 24.2% in 9M19 (positive effect of the lower tax rate on the capital gain from the sale of 16.8% of SBI Life)
- Operating divisions:

(9M19/9M18)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+4,0%**	**+2,8%**
Operating expenses	+2,6%	+0,8%
Gross operating income	**+6,9%**	**+6,9%**
Cost of risk	+22,2%	+20,1%
Operating income	**+3,6%**	**+4,0%**
Pre-tax income	**+2,4%**	**+3,9%**

Retail Banking and Services - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**8,006**	**7,774**	**+3.0%**	**8,045**	**-0.5%**	**24,147**	**23,421**	**+3.1%**
Operating Expenses and Dep.	-5,084	-4,978	+2.1%	-5,002	+1.6%	-15,672	-15,301	+2.4%
Gross Operating Income	**2,922**	**2,796**	**+4.5%**	**3,042**	**-3.9%**	**8,475**	**8,120**	**+4.4%**
Cost of Risks	-765	-736	+3.8%	-604	+26.7%	-2,101	-1,889	+11.2%
Operating Income	**2,158**	**2,060**	**+4.8%**	**2,439**	**-11.5%**	**6,374**	**6,230**	**+2.3%**
Share of Earnings of Equity-Method Entities	119	117	+2.3%	151	-21.0%	378	355	+6.5%
Other Non Operating Items	3	3	+9.7%	-27	n.s.	-23	62	n.s.
Pre-Tax Income	**2,280**	**2,179**	**+4.6%**	**2,563**	**-11.0%**	**6,730**	**6,647**	**+1.2%**
Cost/Income	63.5%	64.0%	-0.5 pt	62.2%	+1.3 pt	64.9%	65.3%	-0.4 pt
Allocated Equity (€bn)						54.7	52.1	+5.0%

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 - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**3,892**	**3,874**	**+0.5%**	**3,925**	**-0.8%**	**11,778**	**11,781**	**-0.0%**
Operating Expenses and Dep.	-2,607	-2,605	+0.1%	-2,516	+3.6%	-8,107	-8,104	+0.0%
Gross Operating Income	**1,285**	**1,269**	**+1.3%**	**1,408**	**-8.8%**	**3,671**	**3,677**	**-0.2%**
Cost of Risks	-245	-251	-2.1%	-214	+14.6%	-767	-725	+5.8%
Operating Income	**1,040**	**1,018**	**+2.1%**	**1,194**	**-12.9%**	**2,905**	**2,952**	**-1.6%**
Share of Earnings of Equity-Method Entities	1	5	-83.1%	2	-49.7%	-3	-3	+3.8%
Other Non Operating Items	2	0	n.s.	-6	n.s.	-3	2	n.s.
Pre-Tax Income	**1,043**	**1,024**	**+1.9%**	**1,190**	**-12.4%**	**2,899**	**2,951**	**-1.8%**
Income attributable to Wealth and Asset Management	-67	-67	-0.1%	-68	-1.6%	-194	-206	-5.6%
Pre-Tax Income of Domestic Markets	**975**	**956**	**+2.0%**	**1,122**	**-13.0%**	**2,705**	**2,746**	**-1.5%**
Cost/Income	67.0%	67.2%	-0.2 pt	64.1%	+2.9 pt	68.8%	68.8%	+0.0 pt
Allocated Equity (€bn)						25.7	25.0	+2.6%

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

- Revenues: stable vs. 9M18
  - Increased activity offset by the effect of low interest rates and decrease in financial fees at the beginning of the year due to the unfavourable market environment
  - Continued growth of the specialised businesses
- Operating expenses: stable vs. 9M18
  - Decrease in the networks (-0.7%* on average)
  - Rise in the specialised businesses related to the development of the activity with a positive jaws effect in all businesses (Arval, Personal Investors, Leasing Solutions, Nickel)
- Pre-tax income: -1.5% vs. 9M18

** FRB, BNL bc and BRB*

Domestic Markets
French Retail Banking - 9M19 (excluding PEL/CEL effects)

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**1,568**	**1,571**	**-0.2%**	**1,596**	**-1.8%**	**4,759**	**4,758**	**+0.0%**
Incl. Net Interest Income	*901*	*896*	*+0.6%*	*889*	*+1.4%*	*2,702*	*2,661*	*+1.6%*
Incl. Commissions	*667*	*676*	*-1.3%*	*708*	*-5.8%*	*2,057*	*2,097*	*-1.9%*
Operating Expenses and Dep.	-1,163	-1,168	-0.5%	-1,102	+5.5%	-3,450	-3,461	-0.3%
Gross Operating Income	**405**	**403**	**+0.5%**	**495**	**-18.1%**	**1,309**	**1,297**	**+0.9%**
Cost of Risks	-75	-90	-16.2%	-83	-9.1%	-231	-203	+13.5%
Operating Income	**330**	**313**	**+5.3%**	**412**	**-19.9%**	**1,079**	**1,094**	**-1.4%**
Non Operating Items	0	0	-97.5%	0	-17.3%	1	1	-16.0%
Pre-Tax Income	**330**	**314**	**+5.2%**	**412**	**-19.9%**	**1,080**	**1,095**	**-1.4%**
Income attributable to Wealth and Asset Management	-40	-38	+4.9%	-37	+6.1%	-111	-116	-4.5%
Pre-Tax Income	**290**	**276**	**+5.2%**	**374**	**-22.5%**	**969**	**979**	**-1.0%**
Cost/Income	74.2%	74.3%	-0.1 pt	69.0%	+5.2 pt	72.5%	72.7%	-0.2 pt
Allocated Equity (€bn)						10.0	9.5	+5.8%

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

- Revenues: stable vs. 9M18
  - Net interest income: +1.6% vs. 9M18, rise in volumes but effect of the low interest rate environment
  - Fees: -1.9% vs. 9M18, decrease in particular in charges on fragile customers at the beginning of the year
- Operating expenses: -0.3% vs. 9M18
  - Effect of transformation plan measures (optimisation of the network and streamlining of the management set-up)
  - Positive jaws effect (+0.3 pt)

** PEL/CEL effect: +€21m in 9M19 (+€5m in 9M18) and -€10m in 3Q19 (+€4m in 3Q18)*

Domestic Markets
French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q19	%Var/3Q18	%Var/2Q19	Outstandings 9M19	%Var/9M18
LOANS	**175.5**	**+5.9%**	**+2.0%**	**172.4**	**+5.2%**
Individual Customers	95.9	+5.2%	+1.9%	94.3	+4.4%
Incl. Mortgages	84.8	+5.5%	+1.9%	83.4	+4.7%
Incl. Consumer Lending	11.1	+2.7%	+1.5%	10.9	+1.7%
Corporates	79.6	+6.8%	+2.2%	78.1	+6.2%
DEPOSITS AND SAVINGS	**188.5**	**+10.6%**	**+1.1%**	**183.9**	**+9.6%**
Current Accounts	119.1	+13.8%	+2.0%	115.1	+12.7%
Savings Accounts	61.9	+3.3%	+0.2%	61.5	+3.1%
Market Rate Deposits	7.5	+28.8%	-4.2%	7.4	+22.4%

€bn	30.09.19	%Var/ 30.09.18	%Var/ 30.06.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	95.2	+4.0%	+2.3%
Mutual Funds	30.7	-20.3%	-4.2%

- Loans: +5.9% vs. 3Q18, rise in loans to individual and corporate customers in a context of economic growth
- Deposits: +10.6% vs. 3Q18, strong growth in current accounts
- Off balance sheet savings: growth in life insurance outstandings; decrease in mutual fund outstandings vs. 30.09.18 concentrated on short-term mutual funds

Domestic Markets
BNL banca commerciale – 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**663**	**660**	**+0.5%**	**684**	**-3.1%**	**2,023**	**2,070**	**-2.3%**
Operating Expenses and Dep.	-446	-439	+1.7%	-433	+3.1%	-1,349	-1,357	-0.6%
Gross Operating Income	**217**	**221**	**-1.9%**	**251**	**-13.8%**	**673**	**713**	**-5.6%**
Cost of Risks	-109	-131	-17.2%	-107	+1.5%	-381	-428	-11.0%
Operating Income	**108**	**90**	**+20.6%**	**144**	**-25.2%**	**292**	**285**	**+2.6%**
Non Operating Items	0	0	n.s.	0	n.s.	0	-1	n.s.
Pre-Tax Income	**108**	**89**	**+20.6%**	**144**	**-25.2%**	**292**	**283**	**+3.0%**
Income attributable to Wealth and Asset Management	-10	-10	-3.9%	-11	-13.8%	-31	-32	-5.3%
Pre-Tax Income of BNL bc	**98**	**80**	**+23.7%**	**133**	**-26.2%**	**261**	**251**	**+4.1%**
Cost/Income	67.3%	66.5%	+0.8 pt	63.3%	+4.0 pt	66.7%	65.6%	+1.1 pt
Allocated Equity (€bn)						5.3	5.5	-4.2%

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

- Revenues: -2.3% vs. 9M18
  - Net interest income: -3.0% vs. 9M18, impact of the low interest rate environment and the positioning on clients with a better risk profile
  - Fees: -1.2% vs. 9M18
- Operating expenses: -0.6% vs. 9M18
  - Effect of transformation plan measures
- Cost of risk: -11.0% vs. 9M18
  - Continued decrease in the cost of risk
- Pre-tax income: €261m (+4.1% vs. 9M18)

Domestic Markets
BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 3Q19	%Var/3Q18	%Var/2Q19	Outstandings 9M19	%Var/9M18
LOANS	77.1	-2.9%	-0.7%	77.6	-1.3%
Individual Customers	39.0	-3.5%	-0.9%	39.4	-2.2%
Incl. Mortgages	24.6	-1.7%	-0.6%	24.7	-1.0%
Incl. Consumer Lending	4.6	+3.5%	+1.3%	4.5	+4.1%
Corporates	38.1	-2.3%	-0.4%	38.3	-0.3%
DEPOSITS AND SAVINGS	46.5	+8.1%	+2.8%	45.1	+3.7%
Individual Deposits	31.0	+7.4%	+1.8%	30.4	+5.7%
Incl. Current Accounts	30.7	+7.6%	+1.8%	30.2	+5.8%
Corporate Deposits	15.5	+9.6%	+4.9%	14.7	-0.1%

€bn	30.09.19	%Var/ 30.09.18	%Var/ 30.06.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	22.8	+8.9%	+3.5%
Mutual Funds	15.2	-1.4%	+1.6%

- Loans: -2.9% vs. 3Q18
  - -0.5% excluding the impact of the securitisations of non-performing loans*: decrease in loans to individual customers but increase in corporate loans
- Deposits: +8.1% vs. 3Q18
  - Rise in individual and corporate current accounts
- Off balance sheet savings vs. 30.09.18:
  - Sharp rise in life insurance outstandings
  - Decrease of mutual funds but +4.1% rebound vs. 31.12.18 on the back of markets recovery

* Securitisation of non-perfoming loan portfolios for €1.0bn of in 2Q19 and €1.0bn in 4Q18

Domestic Markets
Belgian Retail Banking - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**853**	**887**	**-3.8%**	**878**	**-2.7%**	**2,646**	**2,738**	**-3.4%**
Operating Expenses and Dep.	-541	-563	-3.9%	-535	+1.1%	-1,920	-1,950	-1.5%
Gross Operating Income	**312**	**324**	**-3.7%**	**342**	**-8.7%**	**726**	**788**	**-7.9%**
Cost of Risks	-20	4	n.s.	3	n.s.	-51	0	n.s.
Operating Income	**292**	**328**	**-11.0%**	**345**	**-15.4%**	**675**	**788**	**-14.3%**
Non Operating Items	6	8	-25.4%	-1	n.s.	2	8	-69.3%
Pre-Tax Income	**298**	**336**	**-11.3%**	**344**	**-13.5%**	**678**	**796**	**-14.9%**
Income attributable to Wealth and Asset Management	-17	-19	-7.6%	-19	-10.2%	-51	-54	-6.9%
Pre-Tax Income of BDDB	**281**	**317**	**-11.5%**	**325**	**-13.6%**	**627**	**741**	**-15.4%**
Cost/Income	63.4%	63.4%	+0.0 pt	61.0%	+2.4 pt	72.6%	71.2%	+1.4 pt
Allocated Equity (€bn)						5.8	5.7	+1.3%

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

- Revenues: -3.4% vs. 9M18
  - Net interest income: -4.0% vs. 9M18, impact of the low interest rate environment
  - Fees: -1.6% vs. 9M18
- Operating expenses: -1.5% vs. 9M18
  - -2.5% excluding the impact of the rise in banking taxes and contributions
  - Effect of transformation plan measures
- Pre-tax income: -15.4% vs. 9M18
  - - 10.3% excluding the impact of the rise in banking taxes and contributions
  - Cost of risk still very low but unfavourable base effect vs. 9M18 when provisions were offset by write-backs

Domestic Markets
Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q19	%Var/3Q18	%Var/2Q19	Outstandings 9M19	%Var/9M18
LOANS	111.6	+4.3%	+1.1%	110.2	+4.4%
Individual Customers	70.6	+3.7%	+0.9%	69.9	+3.3%
Incl. Mortgages	51.3	+4.2%	+1.3%	50.8	+3.9%
Incl. Consumer Lending	0.3	+8.2%	-20.8%	0.2	+10.6%
Incl. Small Businesses	19.0	+2.1%	+0.1%	18.9	+1.9%
Corporates and Local Governments	41.1	+5.5%	+1.6%	40.3	+6.3%
DEPOSITS AND SAVINGS	132.6	+5.7%	+0.9%	130.4	+5.0%
Current Accounts	55.6	+7.9%	+1.0%	54.2	+6.3%
Savings Accounts	74.1	+3.9%	+0.9%	73.3	+4.2%
Term Deposits	2.9	+10.8%	+1.4%	2.9	+3.7%

€bn	30.09.19	%Var/ 30.09.18	%Var/ 30.06.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.5	+1.1%	+0.4%
Mutual Funds	32.0	-0.7%	+2.9%

- Loans: +4.3% vs. 3Q18
  - Individuals: increase in particular in mortgage loans
  - Corporates: significant rise in corporate loans
- Deposits: +5.7% vs. 3Q18
  - Growth in current accounts and savings accounts of individuals
- Off balance sheet savings:
  - Increase of life insurance outstandings
  - Decrease in mutual fund outstandings vs. 30.09.18 (but 8.5% rebound vs. 31.12.18 on the back of the recovery of the markets)

BNP PARIBAS The bank for a changing world Third quarter 2019 results | 49

Domestic Markets: Other Activities - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**807**	**755**	**+6.9%**	**767**	**+5.3%**	**2,350**	**2,215**	**+6.1%**
Operating Expenses and Dep.	-457	-435	+5.0%	-447	+2.3%	-1,387	-1,336	+3.8%
Gross Operating Income	**351**	**320**	**+9.5%**	**320**	**+9.6%**	**963**	**879**	**+9.5%**
Cost of Risks	-41	-33	+23.2%	-27	+52.0%	-104	-94	+11.4%
Operating Income	**310**	**287**	**+7.9%**	**293**	**+5.7%**	**858**	**785**	**+9.3%**
Share of Earnings of Equity-Method Entities	-4	-3	+60.2%	-4	+22.7%	-11	-8	+38.7%
Other Non Operating Items	1	0	n.s.	0	n.s.	2	0	n.s.
Pre-Tax Income	**307**	**284**	**+7.9%**	**290**	**+5.9%**	**850**	**777**	**+9.3%**
Income attributable to Wealth and Asset Management	-1	-1	-9.5%	-1	+23.8%	-2	-3	-27.1%
Pre-Tax Income of others DM	**306**	**283**	**+8.0%**	**289**	**+5.9%**	**848**	**775**	**+9.4%**
Cost/Income	56.6%	57.6%	-1.0 pt	58.3%	-1.7 pt	59.0%	60.3%	-1.3 pt
Allocated Equity (€bn)						4.6	4.3	+5.9%

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

- Revenues: +6.1% vs. 9M18
  - Good growth of the businesses, driven in particular by Arval and Leasing Solutions, significant rise in revenues at Nickel
- Operating expenses: +3.8% vs. 9M18
  - As a result of the good development of the businesses
  - Positive jaws effect (+2.3 pts)
- Pre-tax income: +9.4% vs. 9M18

BNP PARIBAS The bank for a changing world Third quarter 2019 results | 50

Domestic Markets
LRB - Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	3Q19	%Var/3Q18	%Var/2Q19	9M19	%Var/9M18
LOANS	10.7	+9.1%	+3.3%	10.4	+8.3%
Individual Customers	7.4	+6.8%	+2.0%	7.2	+6.8%
Corporates and Local Governments	3.3	+14.7%	+6.2%	3.2	+11.9%
DEPOSITS AND SAVINGS	23.3	+8.1%	-4.2%	23.2	+11.2%
Current Accounts	11.7	+4.2%	-10.0%	12.0	+15.1%
Savings Accounts	10.0	+8.0%	+4.4%	9.6	+4.5%
Term Deposits	1.6	+45.8%	-7.8%	1.5	+26.4%

€bn	30.09.19	%Var/ 30.09.18	%Var/ 30.06.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+6.7%	+2.0%
Mutual Funds	1.7	-2.1%	+4.4%

- Loans vs. 3Q18: good growth in mortgage and corporate loans
- Deposits vs. 3Q18: significant rise in sight deposits particularly in the corporate client segment

Personal Investors

Average outstandings (€bn)	3Q19	%Var/3Q18	%Var/2Q19	9M19	%Var/9M18
LOANS	0.5	-13.1%	+2.0%	0.5	-8.6%
DEPOSITS	23.3	+0.9%	+2.1%	22.8	-0.9%

€bn	30.09.19	%Var/ 30.09.18	%Var/ 30.06.19
ASSETS UNDER MANAGEMENT	104.6	+6.4%	+3.5%
European Customer Orders (millions)	5.1	+18.3%	+11.2%

- Deposits vs. 3Q18: slight increase in deposits
- Assets under management vs. 30.09.18: growth as a result of very good asset inflows

Domestic Markets
Arval - Leasing Solutions - Nickel

Arval

Average outstandings (€bn)	3Q19	%Var*/3Q18	%Var*/2Q19	9M19	%Var*/9M18
Consolidated Outstandings	19.9	+11.8%	+3.1%	19.4	+11.1%
Financed vehicles ('000 of vehicles)	1,265	+8.7%	+1.9%	1,241	+11.0%

- Consolidated outstandings: +11.8%* vs. 3Q18, good growth in all regions
- Financed fleet: +8.7%* vs. 3Q18, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	3Q19	%Var*/3Q18	%Var*/2Q19	9M19	%Var*/9M18
Consolidated Outstandings	21.1	+6.0%	+1.0%	20.9	+7.4%

- Consolidated outstandings: +6.0%* vs. 3Q18, good business and marketing drive

Nickel

- 1.4 million accounts opened as at 30 September 2019 (+35% vs. 30 September 2018; +24% vs. 31 December 2018)

* At constant scope and exchange rates

International Financial Services - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**4,248**	**4,041**	**+5.1%**	**4,262**	**-0.3%**	**12,792**	**12,077**	**+5.9%**
Operating Expenses and Dep.	-2,545	-2,446	+4.0%	-2,559	-0.6%	-7,792	-7,428	+4.9%
Gross Operating Income	**1,704**	**1,595**	**+6.8%**	**1,703**	**+0.0%**	**5,001**	**4,649**	**+7.6%**
Cost of Risks	-518	-486	+6.6%	-390	+32.8%	-1,337	-1,165	+14.7%
Operating Income	**1,186**	**1,109**	**+6.9%**	**1,313**	**-9.7%**	**3,664**	**3,484**	**+5.2%**
Share of Earnings of Equity-Method Entities	118	111	+6.4%	149	-20.7%	381	358	+6.5%
Other Non Operating Items	1	3	-67.0%	-21	n.s.	-20	60	n.s.
Pre-Tax Income	**1,305**	**1,223**	**+6.7%**	**1,442**	**-9.5%**	**4,025**	**3,901**	**+3.2%**
Cost/Income	59.9%	60.5%	-0.6 pt	60.0%	-0.1 pt	60.9%	61.5%	-0.6 pt
Allocated Equity (€bn)						29.1	27.1	+7.2%

- Foreign exchange effects: appreciation of the dollar offset on 9 months by the depreciation of the Turkish lira
  - USD vs. EUR*: +4.6% vs. 3Q18, +1.1% vs. 2Q19, +6.5% vs. 9M18
  - TRY vs. EUR*: +4.3% vs. 3Q18, +4.6% vs. 2Q19, -13.3% vs. 9M18
- Scope effect related to the integration of Raiffeisen Bank Polska**
- At constant scope and exchange rates vs. 9M18
  - Revenues: +3.6%
  - Operating expenses: +1.4%, positive jaws effect (+2.2 pts)
  - Operating income: +5.6%
  - Pre-tax income: +5.8%

** Average rates; ** Reminder: closing of the transaction on 31.10.18*

International Financial Services Personal Finance - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**1,444**	**1,387**	**+4.1%**	**1,440**	**+0.3%**	**4,311**	**4,122**	**+4.6%**
Operating Expenses and Dep.	-664	-639	+3.9%	-702	-5.5%	-2,136	-2,036	+4.9%
Gross Operating Income	**781**	**748**	**+4.4%**	**738**	**+5.8%**	**2,175**	**2,086**	**+4.3%**
Cost of Risks	-366	-345	+6.0%	-289	+26.5%	-984	-886	+11.0%
Operating Income	**415**	**403**	**+3.0%**	**449**	**-7.5%**	**1,191**	**1,200**	**-0.7%**
Share of Earnings of Equity-Method Entities	19	21	-10.5%	17	+10.0%	50	44	+12.4%
Other Non Operating Items	0	0	n.s.	-13	n.s.	-13	2	n.s.
Pre-Tax Income	**434**	**424**	**+2.4%**	**454**	**-4.3%**	**1,228**	**1,247**	**-1.5%**
Cost/Income	45.9%	46.1%	-0.2 pt	48.7%	-2.8 pt	49.5%	49.4%	+0.1 pt
Allocated Equity (€bn)						8.0	7.2	+9.9%

- At constant scope and exchange rates vs. 9M18 (limited scope and exchange rates effect on 9M)
  - Revenues: +4.5%, in connection with the rise in volumes and the positioning on products with a better risk profile
  - Operating expenses: +4.7%, as a result of good business development; confirmation of the objective of a positive jaws effect this year (gradual effect of the transformation measures)
  - Gross operating income: +4.3%
  - Pre-tax income: -1.6% (unfavourable base effect on the cost of risk vs. 9M18 which recorded a high level of provision write-backs)

International Financial Services
Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q18		%Var/2Q19		Outstandings	%Var/9M18	
	3Q19	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M19	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	92.2	+8.0%	+8.1%	-0.2%	+0.9%	91.9	+10.2%	+10.1%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	106.2	+8.9%	+8.9%	-0.8%	+1.0%	106.2	+11.5%	+11.1%

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

Cost of risk vs. outstandings

Annualised cost of risk / outstandings as at beginning of period	3Q18	4Q18	1Q19	2Q19	3Q19
France	1.10%	0.84%	0.92%	0.52%	1.08%
Italy	1.76%	1.67%	1.73%	1.48%	1.75%
Spain	2.15%	1.19%	1.81%	2.09%	1.78%
Other Western Europe	1.23%	1.27%	1.13%	1.03%	1.15%
Eastern Europe	2.06%	1.96%	1.52%	1.50%	2.15%
Brazil	6.34%	2.53%	5.18%	3.44%	6.98%
Others	2.18%	2.33%	2.14%	1.94%	1.63%
Personal Finance	**1.61%**	**1.36%**	**1.45%**	**1.23%**	**1.54%**

International Financial Services
Europe-Mediterranean - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**657**	**562**	**+16.9%**	**674**	**-2.5%**	**1,997**	**1,758**	**+13.6%**
Operating Expenses and Dep.	-439	-381	+15.1%	-445	-1.2%	-1,340	-1,200	+11.6%
Gross Operating Income	**218**	**181**	**+20.7%**	**230**	**-4.9%**	**658**	**558**	**+17.8%**
Cost of Risks	-112	-105	+6.0%	-97	+14.6%	-285	-230	+24.1%
Operating Income	**107**	**76**	**+41.1%**	**132**	**-19.3%**	**372**	**328**	**+13.4%**
Non Operating Items	44	44	+0.2%	65	-33.4%	162	182	-11.0%
Pre-Tax Income	**150**	**119**	**+26.2%**	**198**	**-23.9%**	**534**	**510**	**+4.7%**
Income attributable to Wealth and Asset Management	-1	-1	+15.2%	-1	-22.2%	-3	-2	+18.0%
Pre-Tax Income	**150**	**118**	**+26.3%**	**197**	**-23.9%**	**532**	**508**	**+4.7%**
Cost/Income	66.8%	67.8%	-1.0 pt	66.0%	+0.8 pt	67.1%	68.3%	-1.2 pt
Allocated Equity (€bn)						5.3	4.8	+11.0%

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

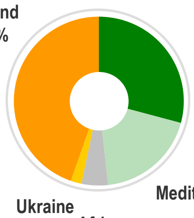
- Foreign exchange effect on 9 months due to the depreciation of the Turkish lira
  - TRY vs. EUR*: +4.3% vs. 3Q18, +4.6% vs. 2Q19, -13.3% vs. 9M18
- Scope effect related to the integration of Raiffeisen Bank Polska**
- At constant scope and exchange rates vs. 9M18
  - Revenues***: +5.6%, up in all regions
  - Operating expenses***: -0.4%, ongoing delivery of cost synergies in Poland following the integration of Raiffeisen Bank Polska and effect of transformation measures in all countries; positive jaws effect (+6 pts)
  - Cost of risk***: +10.9%, increase in the cost of risk in Turkey
  - Pre-tax income****: +28.3%

** Average rates; ** Reminder: closing of the transaction on 31.10.18; *** 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 3Q19	%Var/3Q18 historical	%Var/3Q18 at constant scope and exchange rates	%Var/2Q19 historical	%Var/2Q19 at constant scope and exchange rates	Outstandings 9M19	%Var/9M18 historical	%Var/9M18 at constant scope and exchange rates
LOANS	38.6	+14.4%	-0.2%	+1.6%	+0.3%	38.1	+7.9%	+1.2%
DEPOSITS	40.3	+23.1%	-2.6%	-0.1%	-1.3%	40.3	+19.8%	+1.1%

Geographic distribution of 3Q19 outstanding loans



Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	3Q18	4Q18	1Q19	2Q19	3Q19
Turkey	1.91%	1.52%	1.78%	2.04%	2.11%
Ukraine	0.57%	-1.76%	-0.40%	-0.36%	0.68%
Poland	0.57%	0.70%	0.12%	0.47%	0.20%
Others	0.54%	0.58%	0.65%	0.50%	1.51%
Europe Mediterranean	**1.08%**	**0.87%**	**0.75%**	**0.96%**	**1.10%**

TEB: a solid and well capitalised bank

- 16.5% solvency ratio* as at 30.09.19
- Largely self financed
- Very limited exposure to Turkish government bonds
- 1.4% of the Group's outstanding loans as at 30.09.19

** Capital Adequacy Ratio (CAR)*

International Financial Services
BancWest – 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**601**	**578**	**+4.0%**	**593**	**+1.4%**	**1,764**	**1,689**	**+4.4%**
Operating Expenses and Dep.	-433	-430	+0.6%	-431	+0.5%	-1,306	-1,251	+4.4%
Gross Operating Income	**168**	**148**	**+13.8%**	**162**	**+3.8%**	**458**	**438**	**+4.5%**
Cost of Risks	-43	-35	+24.5%	-2	n.s.	-64	-47	+35.7%
Operating Income	**125**	**113**	**+10.4%**	**160**	**-21.7%**	**394**	**391**	**+0.7%**
Non Operating Items	1	2	-51.3%	1	+17.7%	2	2	-9.5%
Pre-Tax Income	**126**	**116**	**+9.1%**	**161**	**-21.5%**	**396**	**393**	**+0.7%**
Income attributable to Wealth and Asset Management	-7	-8	-9.8%	-7	-6.8%	-22	-20	+8.3%
Pre-Tax Income	**119**	**108**	**+10.5%**	**153**	**-22.2%**	**374**	**373**	**+0.3%**
Cost/Income	72.0%	74.4%	-2.4 pt	72.6%	-0.6 pt	74.0%	74.1%	-0.1 pt
Allocated Equity (€bn)						5.4	4.8	+12.2%

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

- Foreign exchange effect USD / EUR*: +4,6% vs. 3Q18, +1.1% vs. 2Q19, +6.3% vs. 9M18
- At constant scope and exchange rates vs. 9M18
  - Revenues**: -1.9%, decrease in net interest margin partially offset by increased fees
  - Operating expenses**: -1.7%, effects of headcount reduction, transfer of support functions to a less costly area (Arizona) and mutualisation of some functions with CIB
  - Pre-tax income***: -5.9%

** Average rates; ** 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 3Q19	%Var/3Q18 historical	%Var/3Q18 at constant scope and exchange rates	%Var/2Q19 historical	%Var/2Q19 at constant scope and exchange rates	Outstandings 9M19	%Var/9M18 historical	%Var/9M18 at constant scope and exchange rates
LOANS	56.1	+8.1%	+2.4%	+3.3%	+0.7%	54.6	+8.0%	+1.2%
Individual Customers	24.7	+11.1%	+3.9%	+5.5%	+0.8%	23.7	+9.4%	+2.1%
Incl. Mortgages	10.5	+14.7%	+9.7%	+3.0%	+1.9%	10.2	+16.1%	+9.2%
Incl. Consumer Lending	14.2	+8.5%	+0.0%	+7.5%	-0.0%	13.5	+4.9%	-2.6%
Commercial Real Estate	15.2	+2.8%	-1.7%	+2.3%	+1.2%	15.0	+3.1%	-3.1%
Corporate Loans	16.2	+8.9%	+4.1%	+1.1%	-0.0%	16.0	+10.9%	+4.3%
DEPOSITS AND SAVINGS	57.5	+9.1%	+4.3%	+3.1%	+2.0%	55.6	+9.2%	+2.6%
Customer Deposits*	51.8	+8.0%	+5.0%	+2.7%	+1.7%	50.3	+7.6%	+4.0%

- At constant scope and exchange rates vs. 3Q18
  - Loans: +2.4%; increase in mortgages and corporate loans
  - Deposits: +4.3%; +5.0% increase in deposits excluding treasury activities

International Financial Services
Insurance and WAM* - Business

	30.09.19	30.09.18	%Var/ 30.09.18	30.06.19	%Var/ 30.06.19
Assets under management (€bn)	1,110	1,066	+4.1%	1,089	+1.9%
Asset Management	436	416	+4.8%	427	+1.9%
Wealth Management	385	377	+2.1%	380	+1.4%
Real Estate Services	30	29	+1.9%	29	+0.4%
Insurance	260	245	+6.1%	252	+3.0%

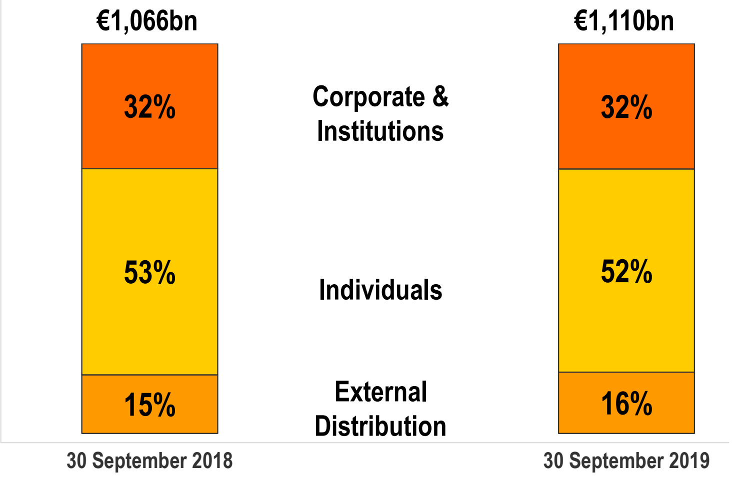
	3Q19	3Q18	%Var/ 3Q18	2Q19	%Var/ 2Q19
Net asset flows (€bn)	3.5	2.7	+30.8%	7.3	-52.1%
Asset Management	-2.5	-3.0	-15.7%	1.1	n.s.
Wealth Management	3.8	2.9	+27.8%	4.4	-14.0%
Real Estate Services	0.6	0.3	+87.9%	0.4	+44.5%
Insurance	1.6	2.4	-32.0%	1.3	+20.9%

- Assets under management: +€21bn vs. 30.06.19, including in particular
  - Net asset flows: +€3.5bn, good asset inflows in particular in Wealth Management
  - Performance effect: +€11.7bn, as a result of the favourable evolution of financial markets
  - Foreign exchange effect: +€6.5bn, in particular due to the appreciation of the dollar

* Wealth and Asset Management

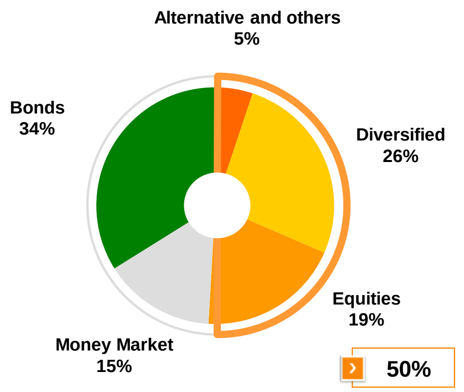
International Financial Services - Insurance & WAM
Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



International Financial Services - Asset Management
Breakdown of Managed Assets

30.09.19



€436bn

International Financial Services
Insurance - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**761**	**741**	**+2.7%**	**779**	**-2.4%**	**2,414**	**2,137**	**+12.9%**
Operating Expenses and Dep.	-370	-351	+5.6%	-360	+2.8%	-1,120	-1,060	+5.6%
Gross Operating Income	**390**	**390**	**+0.1%**	**419**	**-6.8%**	**1,294**	**1,077**	**+20.1%**
Cost of Risks	-2	0	n.s.	1	n.s.	-2	1	n.s.
Operating Income	**389**	**390**	**-0.2%**	**420**	**-7.4%**	**1,291**	**1,078**	**+19.8%**
Share of Earnings of Equity-Method Entities	43	38	+13.0%	57	-23.9%	137	159	-14.2%
Other Non Operating Items	0	1	-92.2%	-16	n.s.	-16	1	n.s.
Pre-Tax Income	**432**	**429**	**+0.7%**	**461**	**-6.2%**	**1,412**	**1,239**	**+14.0%**
Cost/Income	48.7%	47.3%	+1.4 pt	46.2%	+2.5 pt	46.4%	49.6%	-3.2 pt
Allocated Equity (€bn)						8.4	8.4	-0.3%

- Technical reserves: +3.3% vs. 9M18
- Revenues: +12.9% vs. 9M18
  - Positive impact of the sharp rebound in the financial markets vs. 31.12.18 (reminder: booking of part of the assets at market value)
  - Good international business growth
- Operating expenses: +5.6% vs. 9M18
  - As a result of business development
- Pre-tax income: +14.0% vs. 9M18

International Financial Services
Wealth and Asset Management - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**803**	**791**	**+1.5%**	**795**	**+1.0%**	**2,364**	**2,420**	**-2.4%**
Operating Expenses and Dep.	-649	-654	-0.8%	-632	+2.8%	-1,922	-1,908	+0.8%
Gross Operating Income	**154**	**137**	**+12.4%**	**163**	**-5.8%**	**441**	**513**	**-13.9%**
Cost of Risks	4	-1	n.s.	-2	n.s.	-1	-3	-80.2%
Operating Income	**157**	**136**	**+15.8%**	**161**	**-2.0%**	**441**	**510**	**-13.6%**
Share of Earnings of Equity-Method Entities	12	8	+42.2%	10	+24.0%	32	26	+22.9%
Other Non Operating Items	0	-1	n.s.	7	-99.1%	7	0	n.s.
Pre-Tax Income	**170**	**143**	**+18.3%**	**177**	**-4.3%**	**479**	**536**	**-10.5%**
Cost/Income	80.9%	82.7%	-1.8 pt	79.5%	+1.4 pt	81.3%	78.8%	+2.5 pt
Allocated Equity (€bn)						2.1	1.9	+7.3%

- Revenues: -2.4% vs. 9M18
  - High base of Real Estate Services in 9M18 (high level of property development and advisory businesses)
  - Impact in the 1st quarter this year of the sharp fall in the financial markets in 4Q18 with in particular less transaction activity from Asset Management and Wealth Management clients
- Operating expenses: +0.8% vs. 9M18
  - Related in particular to the development of Wealth Management in Germany and decreased costs at Asset Management; gradual effect of transformation plan measures
- Pre-tax income: -10.5% vs. 9M18

Corporate and Institutional Banking - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**2,873**	**2,565**	**+12.0%**	**3,099**	**-7.3%**	**8,980**	**8,450**	**+6.3%**
Operating Expenses and Dep.	-1,974	-1,884	+4.8%	-1,997	-1.1%	-6,434	-6,244	+3.0%
Gross Operating Income	**898**	**680**	**+32.0%**	**1,102**	**-18.5%**	**2,546**	**2,206**	**+15.4%**
Cost of Risks	-81	49	n.s.	-24	n.s.	-138	57	n.s.
Operating Income	**817**	**730**	**+12.0%**	**1,078**	**-24.2%**	**2,408**	**2,264**	**+6.4%**
Share of Earnings of Equity-Method Entities	5	4	+23.7%	5	+5.9%	12	19	-37.0%
Other Non Operating Items	11	0	n.s.	-25	n.s.	-15	5	n.s.
Pre-Tax Income	**834**	**734**	**+13.5%**	**1,058**	**-21.2%**	**2,406**	**2,288**	**+5.1%**
Cost/Income	68.7%	73.5%	-4.8 pt	64.4%	+4.3 pt	71.6%	73.9%	-2.3 pt
Allocated Equity (€bn)						21.6	20.7	+4.4%

- Revenues: +6.3% vs. 9M18
  - Growth in the three businesses
- Operating expenses: +3.0% vs. 9M18
  - In relation with the development of the business
  - Positive jaws effect (+3.3 pts) thanks to the effect of costs saving and transformation measures (€182m in 9M19)
- Cost of risk:
  - Reminder: provisions more than offset by write-backs in 9M18

Corporate and Institutional Banking Global Markets - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**1,299**	**1,132**	**+14.7%**	**1,409**	**-7.8%**	**4,230**	**4,077**	**+3.8%**
incl. FICC	*915*	*680*	+34.6%	*793*	+15.3%	*2,743*	*2,214*	+23.9%
incl. Equity & Prime Services	*384*	*452*	-15.1%	*615*	-37.6%	*1,487*	*1,863*	-20.1%
Operating Expenses and Dep.	-926	-848	+9.2%	-913	+1.5%	-3,114	-3,078	+1.2%
Gross Operating Income	**373**	**284**	**+31.1%**	**496**	**-24.9%**	**1,117**	**999**	**+11.8%**
Cost of Risks	4	3	+46.2%	-6	n.s.	2	-6	n.s.
Operating Income	**377**	**287**	**+31.3%**	**491**	**-23.2%**	**1,118**	**993**	**+12.7%**
Share of Earnings of Equity-Method Entities	1	0	n.s.	1	-30.8%	2	2	-7.3%
Other Non Operating Items	9	0	n.s.	-25	n.s.	-15	1	n.s.
Pre-Tax Income	**387**	**287**	**+34.7%**	**467**	**-17.1%**	**1,105**	**997**	**+10.9%**
Cost/Income	71.3%	74.9%	-3.6 pt	64.8%	+6.5 pt	73.6%	75.5%	-1.9 pt
Allocated Equity (€bn)						8.1	7.7	+6.5%

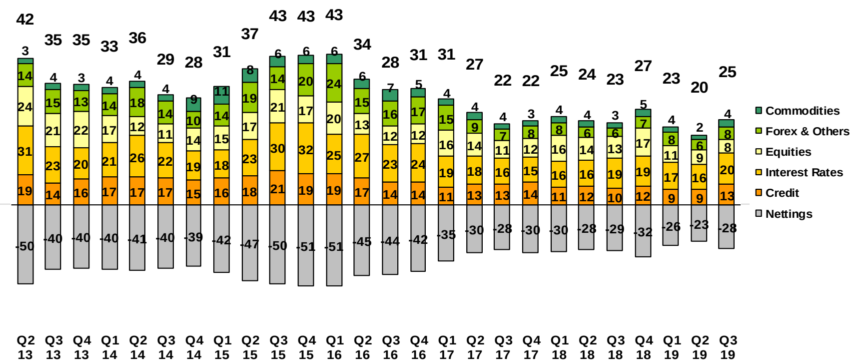
- Revenues: +5.8% vs. 9M18 excluding the effect of the creation of the Capital Markets platform*
  - FICC (+27.5%**/ 9M18): good performance in all segments with in particular a rebound in forex
  - Equity & Prime Services (-20.1% vs. 9M18): very high base in 9M18 and gradual pick-up of business at the beginning of the year after a 4Q18 impacted by a very unfavourable market context
- Operating expenses: +3.4% vs. 9M18**
  - As a result of increased business
  - Good containment due to transformation measures and the exit of Opera Trading Capital's proprietary business as well as of the commodity derivatives business in the United States
  - Positive jaws effect (+2.4 pts**)

** Transfer of €81m in revenues from Global Markets FICC to Corporate Banking in 9M19; ** Excluding the effect of Capital Markets*

Corporate and Institutional Banking Market Risks - 9M19

Average 99% 1-day interval Var

€m



- VaR still at a very low level*
  - Slight increase on interest rates, credit and forex
  - One backtesting excess recorded this quarter**
  - Only 22 backtesting excesses over VaR recorded 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 - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**1,039**	**930**	**+11.7%**	**1,094**	**-5.0%**	**3,102**	**2,822**	**+9.9%**
Operating Expenses and Dep.	-600	-597	+0.4%	-607	-1.2%	-1,930	-1,871	+3.2%
Gross Operating Income	**440**	**333**	**+32.1%**	**487**	**-9.7%**	**1,172**	**951**	**+23.3%**
Cost of Risks	-88	46	n.s.	-21	n.s.	-143	60	n.s.
Operating Income	**352**	**379**	**-7.2%**	**467**	**-24.6%**	**1,028**	**1,010**	**+1.8%**
Non Operating Items	4	5	-18.2%	3	+20.2%	10	21	-52.5%
Pre-Tax Income	**356**	**384**	**-7.3%**	**470**	**-24.2%**	**1,039**	**1,031**	**+0.7%**
Cost/Income	57.7%	64.2%	-6.5 pt	55.5%	+2.2 pt	62.2%	66.3%	-4.1 pt
Allocated Equity (€bn)						12.5	12.1	+2.9%

- Revenues: +7.1% vs. 9M18 excluding the effect of the creation of the Capital Markets platform*
  - Good business development in Europe with a good start of the Capital Markets platform
  - Good growth of the transaction businesses (cash management and trade finance) in all regions
- Operating expenses: -0.5%** vs. 9M18
  - Largely positive jaws effect (+7.6 pts**) due to transformation measures
- Cost of risk:
  - 9M18 reminder: provisions more than offset by write-backs

** Transfer of €81m in revenues from Global Market FICC to Corporate Banking in 9M19; ** Excluding the effect of Capital Markets*

Corporate and Institutional Banking
Securities Services - 9M19

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19/ 2Q19	9M19	9M18	9M19 / 9M18
Revenues	**535**	**503**	**+6.4%**	**596**	**-10.3%**	**1,647**	**1,552**	**+6.1%**
Operating Expenses and Dep.	-449	-439	+2.2%	-477	-5.9%	-1,389	-1,295	+7.3%
Gross Operating Income	**86**	**63**	**+35.9%**	**119**	**-27.8%**	**258**	**257**	**+0.4%**
Cost of Risks	2	0	n.s.	2	+15.2%	4	4	-4.8%
Operating Income	**88**	**63**	**+39.0%**	**121**	**-27.1%**	**262**	**261**	**+0.3%**
Non Operating Items	2	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	**91**	**63**	**+44.0%**	**121**	**-25.2%**	**262**	**260**	**+0.4%**
Cost/Income	84.0%	87.4%	-3.4 pt	80.1%	+3.9 pt	84.4%	83.5%	+0.9 pt
Allocated Equity (€bn)						0.9	0.9	+6.8%

Securities Services	30.09.19	30.09.18	%Var/ 30.09.18	30.06.19	%Var/ 30.06.19
Assets under custody (€bn)	10,540	9,458	+11.4%	10,190	+3.4%
Assets under administration (€bn)	2,530	2,399	+5.5%	2,567	-1.4%
	3Q19	**3Q18**	**3Q19/3Q18**	**2Q19**	**3Q19/2Q19**
Number of transactions (in million)	24.6	22.5	+9.5%	22.9	+7.5%

- Revenues: +6.1% vs. 9M18
  - Effect of the increase in volumes and new mandates, positive impact of a specific transaction
- Operating expenses: +7.3% vs. 9M18
  - +5.4% vs. 9M18 excluding scope effects (Banco BPM, Janus Henderson) and a non-recurring item*

** Discontinuation of a specific project in 1Q19 (€8m)*

Corporate and Institutional Banking
Transactions – 3Q19

United Arab Emirates – Emirate of Abu Dhabi
USD 10bn multi-tranche bond issuance reaffirming the Emirate of Abu Dhabi's position as a leading issuer
Joint Lead Manager
September 2019

France – Saint-Nazaire
EUR 2.3bn financing of the 480MW greenfield offshore wind Saint-Nazaire project; Sole Financial Advisor, Underwriter, Bookrunner, Sole Hedge-execution Bank
September 2019

United State – Disney
Active Bookrunner on Disney's $7bn 6-tranche bond issuance, upsized from $6bn originally. Co-Dealer Manager on Disney's successful $4bn tender offer (upsized from $1.75Bn).
September 2019

France – EssilorLuxottica
Deal value: EUR 7.9bn – Advisor to the board of Directors of EssilorLuxottica for the acquisition of Grandvision (Netherlands)
July 2019

North America – Danaher
€6.25bn multi-tranche senior unsecured offering, across 6.5-yr, 8.5-yr, 12yr, 20yr, and 30yr tranches. Largest Danaher offering
Active Joint Bookrunner
September 2019

US – U.S. Bank
USD 10bn – Appointed to provide global custody services in 11 European markets, as well as local custody services in the UK and Ireland.
September 2019

Korea – Shinhan Financial Group
USD 500m 10.5NC5.5 3.34%
Basel-III Compliant Tier 2 Sustainability Bond Issuance
Joint Bookrunner
July 2019

Chile – Total Solar & Total Eren
USD 199m project finance package to build a 190MWp greenfield solar farm in the north of Chile. First renewable project in this country, Mandated Lead Arranger.
August 2019

Germany – Daimler
$4bn Multi-Tranche Senior transaction - 2.5-year FRN, 3-year, short 5-year and 10-year multi-tranche transaction.
Joint Bookrunner.
August 2019

Lenovo Group Limited
USD 3bn Trade Receivables Securitization
Joint Lead Arranger
June 2019

France – Edenred
EUR 500m – Convertible bond
Joint Global Coordinator & Joint Bookrunner
September 2019

Indonesia – Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara
USD 1.4bn Reg S Dual-Tranche Note Issuance
Joint Lead Manager / Joint Bookrunner
July 2019

Corporate and Institutional Banking Ranking and « Awards » - 9M19

- **Global Markets:**
  - N°1 All Bonds in EMEA and N°8 All International bonds by volume *(Dealogic – September 2019)*
  - N°1 All Bonds in Euros by volume and number of deals *(Dealogic – September 2019)*
  - N°2 All Sustainable Bonds by volume and number of deals *(Dealogic – September 2019)*
  - Research & Strategy House of the Year (*Global Capital Derivatives Awards – May 2019*)
  - Most Innovative Investment Bank, Bonds (*The Banker – September 2019)*
  - Japan House of the Year (*AsiaRisk Awards 2019*)
- **Securities Services:**
  - Best Transaction Bank for Securities Services (*The Banker – September 2019*)
  - Custodian of the Year (*AsiaRisk Awards 2019*)
- **Corporate Banking:**
  - N°1 Investment Grade Corporate Bonds by volume and number of deals (*Dealogic – September 2019*)
  - N°1 EMEA Syndicated loans Bookrunner by volume and number of deals (*Dealogic – September 2019*)
  - N°1 EMEA Equity-Linked by volume and number of deals (*Dealogic – September 2019*)
  - N°1 European Large Corporate and N°3 for Asian Large Corporate Trade Finance *(Greenwich Share Leaders 2019*)
  - Most Innovative Investment Bank, Western Europe (*The Banker – September 2019)*

Corporate Centre - 3Q19

€m	3Q19	3Q18	2Q19	9M19	9M18
Revenues	**27**	**9**	**53**	**117**	**480**
Operating Expenses and Dep.	*-363*	*-415*	*-436*	*-1,199*	*-1,360*
Incl. Transformation, Restructuring and Adaptation Costs	*-256*	*-267*	*-336*	*-798*	*-753*
Gross Operating Income	**-336**	**-405**	**-383**	**-1,083**	**-880**
Cost of Risk	-1	1	7	2	-36
Operating Income	**-337**	**-404**	**-377**	**-1,081**	**-916**
Share of Earnings of Equity-Method Entities	19	18	24	67	59
Other Non Operating Items	20	285	81	724	441
Pre-Tax Income	**-299**	**-101**	**-272**	**-291**	**-416**

- Reminder: contribution of First Hawaiian Bank (FHB) to the income statement reallocated retroactively to the Corporate Centre effective from 1st January 2018*
  - 3Q18 reminder: revenues (€55m), operating expenses (€27m) and cost of risk (€1m)
- Operating expenses
  - Transformation costs – 2020 plan: -€178m (-€248m in 3Q18)
  - Restructuring costs**: -€48m (-€19m in 2Q18)
  - Additional adaptation costs – departure plans***: -€30m (€0m in 3Q18)
- Other non operating items
  - 3Q18 reminder: booking of the capital gain from the sale of 30.3% of First Hawaiian Bank (+€286m)

** See new quarterly series published on 29 March 2019, FHB no more fully consolidated from 1st August 2018;*
*** Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and Opel Bank SA; *** BNL bc and Asset Management*

Corporate Centre - 9M19

- Reminder: contribution of First Hawaiian Bank (FHB) to the income statement reallocated retroactively to the Corporate Centre effective from 1st January 2018*
  - 9M18 reminder: revenues (€359m), operating expenses (€189m) and cost of risk (€13m)
- Operating expenses
  - Transformation costs – 2020 plan: -€568m (-€721m in 9M18)
  - Restructuring costs**: -€148m (-€32m in 9M18)
  - Additional adaptation costs – departure plans***: -€81m (€0m in 9M18)
- Other non operating items
  - Capital gain from the sale of 16.8% of SBI Life and deconsolidation of the residual stake****: +€1,450m
  - Goodwill impairments: -€818m
  - 9M18 reminders: capital gain on the sale of a building (+€101m) and booking of the capital gain from the sale of 30.3% of First Hawaiian Bank (+€286m)

** See new quarterly series published on 29 March 2019, FHB no more fully consolidated from 1st August 2018;*
*** Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and Opel Bank SA; *** BNL bc and Asset Management; **** 5.2% residual stake in SBI Life*

Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 3Q19

€m	3Q19	2Q19	1Q19	2018	4Q18	3Q18	2Q18	1Q18
Retail Banking & Services	**-100**	**-141**	**-88**	**-639**	**-209**	**-145**	**-161**	**-124**
Domestic Markets	**-59**	**-93**	**-41**	**-332**	**-117**	**-79**	**-76**	**-60**
French Retail Banking	-40	-32	-26	-194	-69	-48	-45	-33
BNL bc	-2	-7	-2	-25	-12	-5	-4	-3
Belgian Retail Banking	-11	-50	-10	-84	-26	-21	-20	-18
Other Activities	-7	-4	-4	-29	-10	-6	-7	-7
International Financial Services	**-41**	**-49**	**-47**	**-307**	**-92**	**-66**	**-85**	**-64**
Personal Finance	-12	-14	-14	-80	-21	-15	-23	-22
International Retail Banking	-13	-16	-9	-97	-27	-22	-30	-19
Insurance	-5	-6	-4	-54	-18	-11	-14	-9
Wealth and Asset Management	-11	-13	-20	-76	-25	-18	-19	-14
Corporate & Institutional Banking	**-72**	**-72**	**-75**	**-449**	**-161**	**-101**	**-106**	**-81**
Corporate Banking	-22	-18	-21	-122	-58	-7	-41	-15
Global Markets	-40	-42	-45	-261	-89	-75	-47	-50
Securities Services	-9	-12	-9	-66	-14	-19	-17	-16
Corporate Centre	**-6**	**-8**	**-5**	**-18**	**-15**	**-1**	**-1**	**-0**
TOTAL	**-178**	**-222**	**-168**	**-1,106**	**-385**	**-248**	**-267**	**-206**

Group Results

Division Results

9M19 Detailed Results

Appendix

Number of Shares and Earnings per Share

Number of Shares

in millions	30-Sep-19	31-Dec-18
Number of Shares (end of period)	1,250	1,250
Number of Shares excluding Treasury Shares (end of period)	1,248	1,248
Average number of Shares outstanding excluding Treasury Shares	1,248	1,248

Earnings per Share

in millions	30-Sep-19	30-Sep-18
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,248**
Net income attributable to equity holders	6,324	6,084
Remuneration net of tax of Undated Super Subordinated Notes	-314	-275
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**6,010**	**5,809**
Net Earnings per Share (EPS) in euros	**4.82**	**4.65**

Capital Ratios and Book Value Per Share

Capital Ratios

	30-Sep-19	1-Jan-19	31-Dec-18
Total Capital Ratio (a)	15.4%	14.9%	15.0%
Tier 1 Ratio (a)	13.3%	13.0%	13.1%
Common equity Tier 1 ratio (a)	12.0%	11.7%	11.8%

(a) CRD4, on risk-weighted assets of €677 bn as at 30.09.19 and €647 bn as at 31.12.18

Book value per Share

in millions of euros	30-Sep-19	31-Dec-18	
Shareholders' Equity Group share	**107,157**	**101,467**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	2,525	510	
of which Undated Super Subordinated Notes	9,743	8,230	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	94	77	(3)
Net Book Value (a)	**97,320**	**93,160**	(1)-(2)-(3)
Goodwill and intangibles	11,549	12,270	
Tangible Net Book Value (a)	**85,771**	**80,890**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,248**	**1,248**	
Book Value per Share (euros)	**78.0**	**74.7**	
of which book value per share excluding valuation reserve (euros)	***75.9***	***74.3***	
Net Tangible Book Value per Share (euros)	**68.7**	**64.8**	

(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	9M19	9M18	
Net income Group share	**6,324**	**6,084**	(1)
Exceptional items (after tax) (a)	0	-169	(2)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-948	-971	(3)
Annualised net income Group share (exceptional items, contribution to SRF and taxes not annualised) (b)	**8,748**	**8,492**	(4)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-424	-365	
Impact of annualised transformation and restructuring costs	-171	-178	
Annualised net income Group share used for the calculation of ROE/ROTE	**8,153**	**7,949**	
Average permanent shareholders' equity, not revaluated (c)	**90,928**	**87,588**	
Return on Equity (ROE)	**9.0%**	**9.1%**	
Average tangible permanent shareholders' equity, not revaluated (d)	**79,018**	**75,329**	
Return on Tangible Equity (ROTE)	**10.3%**	**10.6%**	

(a) See slide 39 of the presentation; (b)As at 30.09.19, (4) = 4/3*[(1) - (2)-(3)] +(2)+(3)
(c) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income with exceptional items, contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption);
(d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income with exceptional items, contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

Permanent Shareholders' Equity Group share, not revaluated

in millions of euros	30-Sep-19	31-Dec-18	
Net Book Value	**97,320**	**93,160**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	2,525	510	(2)
of which 2018 dividend		3,768	(3)
of which 2019 dividend distribution assumption	4,070		(4)
Annualisation of restated result (a)	2,253		(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-5		(6)
Permanent shareholders' equity, not revaluated (b)	**92,973**	**88,882**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	11,549	12,270	
Tangible permanent shareholders' equity, not revaluated (b)	**81,424**	**76,612**	

(a) 1/3 of 9M19 Net Income Group Share excluding exceptional items but including restructuring and transformation costs, and excluding contribution to the SRF and levies after tax; (b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes and after dividend distribution assumption

A Solid Financial Structure

Doubtful loans/gross outstandings

	30-Sep-19	31-Dec-18
Doubtful loans (a) / Loans (b)	2.4%	2.6%

(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	30-Sep-19	31-Dec-18
Allowance for loan losses (a)	19.4	19.9
Doubtful loans (b)	25.8	26.2
Stage 3 coverage ratio	75.2%	76.2%

(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 and Liquidity Coverage Ratio

€bn	30-Sep-19	31-Dec-18
Liquidity Coverage Ratio	121%	132%
Immediately available liquidity reserve (a)	351	308

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

Ratio TLAC

	30-Sep-19	30-Jun-19
TLAC ratio (a)	**21.3%**	**20.4%**
Effect of preferred senior debt eligible at issuer's discretion (b)	*2.5%*	*2.5%*
TLAC ratio after effect of preferred senior debt eligible at issuer's discretion	**23.8%**	**22.9%**

As at 30 September 2019, TLAC ratio for the Group stood at 21.3%, without taking into account the preferred senior debt eligible within the limit of 2.5% of the risk-weighted assets. TLAC ratio would be 23.8% if the Group had used this option.

(a) As at 30 September 2019, TLAC ratio stood at 6,4% of leverage ratio exposure

(b) In accordance with Regulation (EU) No. 2019/876, article 72ter paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 22,228 million as at 30 September 2019) are eligible within the limit of 2.5% of risk-weighted assets.

Common equity Tier 1 Ratio

Common equity Tier 1 ratio*
(Accounting capital to prudential capital reconciliation)

€bn	30-Sep-19	30-Jun-19
Consolidated Equity	**111.6**	**108.5**
Undated super subordinated notes	-9.7	-9.5
2019 project of dividend distribution	-3.0	-2.1
Regulatory adjustments on equity**	-2.1	-1.7
Regulatory adjustments on minority interests	-2.6	-2.5
Goodwill and intangible assets	-11.3	-11.2
Deferred tax assets related to tax loss carry forwards	-0.4	-0.5
Other regulatory adjustments	-0.8	-0.7
Deduction of Irrevocable payments commitments***	-0.6	-0.6
Common Equity Tier One capital	**81.1**	**79.7**
Risk-weighted assets	**677**	**669**
Common Equity Tier 1 Ratio	**12.0%**	**11.9%**

** CRD4; ** Including Prudent Valuation Adjustment; *** New SSM general requirement*

Medium/Long Term Wholesale Funding 2019 Programme

2019 MLT funding plan*: €36bn

- Of which capital instruments: €3bn
  - Target of 3% of RWA
  - Additional Tier 1: 1.3% and Tier 2: 2.1% as at 30.09.19
  - AT1: $1.5bn issued on 18.03.19, Perp Non Call 5, 6.625% coupon, equiv. mid-swap€ + 360bp
  - AT1: AUD 300m (€187m equiv.) issued on 03.07.19 Perp Non Call 5.5, 4.5% coupon, equiv. mid-swap€ + 264bp
  - Tier 2**: ~€1.8bn equiv., issued under various formats, average maturity of 11 years, mid-swap€ + 147bp (€1bn, 12Y Tier 2 issued on 25.06.19, mid-swap +130bp)
- Of which senior debt: €33bn
  - Of which Non Preferred Senior (NPS) debt: €14bn
- Non Preferred Senior (NPS) debt already issued**: €13.4bn average maturity of 6.8Y, mid-swap + 149bp
  - €750m, 5.5Y Green NPS Bond issued on 21.02.19, mid-swap +100bp
  - €1bn, 6Y Non Call 5 NPS issued on 10.07.19, 6, mid-swap +75bp
  - €1bn, 7Y NPS isued on 28.08.19, mid-swap +70bp

Evolution of existing Tier 1 and Tier 2 debt as at 1.10.2019 (eligible or admitted to grandfathering)***

€bn	01.10.2019	01.01.2020	01.01.2021
AT1	9	9	8
T2	17	17	16

Over 95% of Non Preferred Senior debt programme already completed

** Subject to market conditions, indicative amounts at this stage; ** As at 17.10.19; *** Maturity schedule taking into account prudential amortisation of existing instruments as at 01.10.19, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out*

Cost of Risk on Outstandings (1/2)

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

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19
Domestic Markets*										
Loan outstandings as of the beg. of the quarter (€bn)	344.4	362.3	397.2	398.4	404.1	405.7	401.3	411.0	412.6	416.4
Cost of risk (€m)	1,515	1,356	270	204	251	322	1,046	307	214	245
Cost of risk (in annualised bp)	44	37	27	20	25	32	26	30	21	24
FRB*										
Loan outstandings as of the beg. of the quarter (€bn)	144.3	155.9	187.5	185.4	184.2	183.9	185.2	189.2	189.8	191.2
Cost of risk (€m)	342	331	59	54	90	85	288	72	83	75
Cost of risk (in annualised bp)	24	21	13	12	20	19	16	15	17	16
BNL bc*										
Loan outstandings as of the beg. of the quarter (€bn)	77.4	78.3	78.1	77.6	78.8	79.7	78.6	78.0	77.6	77.1
Cost of risk (€m)	959	871	169	127	131	164	592	165	107	109
Cost of risk (in annualised bp)	124	111	87	66	67	82	75	85	55	56
BRB*										
Loan outstandings as of the beg. of the quarter (€bn)	96.4	100.4	102.0	104.3	109.4	109.9	106.4	111.0	111.9	114.5
Cost of risk (€m)	98	65	6	-2	-4	43	43	34	-3	20
Cost of risk (in annualised bp)	10	6	2	-1	-1	16	4	12	-1	7

**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)*

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19
BancWest*										
Loan outstandings as of the beg. of the quarter (€bn)	60.3	64.9	51.1	49.4	52.1	52.8	51.3	53.7	54.5	54.7
Cost of risk (€m)	85	111	12	0	35	22	70	18	2	43
Cost of risk (in annualised bp)	14	17	10	0	27	17	14	14	2	32
Europe-Mediterranean*										
Loan outstandings as of the beg. of the quarter (€bn)	39.1	38.2	38.2	38.2	39.0	35.7	37.7	40.6	40.7	40.4
Cost of risk (€m)	437	259	70	55	105	78	308	77	97	112
Cost of risk (in annualised bp)	112	68	73	58	108	87	82	75	96	110
Personal Finance										
Loan outstandings as of the beg. of the quarter (€bn)	61.4	68.7	80.6	82.9	85.9	87.8	84.3	90.9	93.7	94.7
Cost of risk (€m)	979	1,009	276	265	345	299	1,186	329	289	366
Cost of risk (in annualised bp)	159	147	137	128	161	136	141	145	123	154
CIB - Corporate Banking										
Loan outstandings as of the beg. of the quarter (€bn)	118.7	123.5	131.1	127.0	139.3	135.5	132.6	138.0	146.0	150.2
Cost of risk (€m)	292	70	-1	-13	-46	91	31	35	21	88
Cost of risk (in annualised bp)	25	6	0	-4	-13	27	2	10	6	23
Group**										
Loan outstandings as of the beg. of the quarter (€bn)	709.8	738.6	776.9	780.8	804.2	791.7	788.4	807.9	826.3	836.4
Cost of risk (€m)	3,262	2,907	615	567	686	896	2,764	769	621	847
Cost of risk (in annualised bp)	46	39	32	29	34	45	35	38	30	41

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

Risk-Weighted Assets

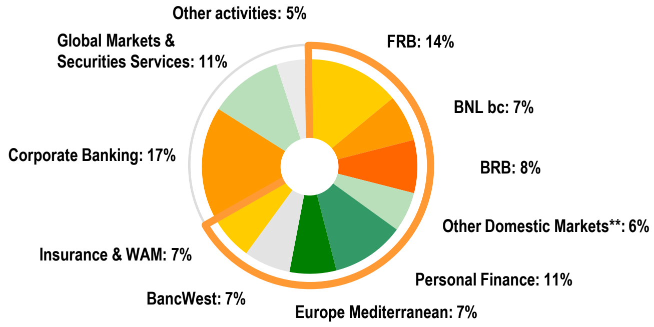
- Risk-Weighted Assets*: €677bn au 30.09.19 (€669bn as at 30.06.19)
  - Increase in risk-weighted assets related to credit risk as a result of foreign exchange effect (dollar appreciation)
  - Stability excluding this effect thanks to the significant effect this quarter of securitisations (reminder: deferral in the first semester of certain securitisations)

€bn	30.09.19	30.06.19
Credit Risk	527	521
Operational Risk	70	73
Counterparty Risk	34	33
Market / Foreign exchange Risk	20	20
Securitisation positions in the banking book	10	8
Others**	16	15
Total RWA*	**677**	**669**

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

Risk-Weighted Assets by Business*

Risk-weighted assets* by business as at 30.09.2019



Retail Banking and Services: 67%

*CRD4; ** Including Luxembourg

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q19	3Q18	3Q19 / 3Q18	2Q19	3Q19 / 2Q19	9M19	9M18	9M19 / 9M18
Group								
Revenues	**10,896**	**10,352**	**+5.3%**	**11,224**	**-2.9%**	**33,264**	**32,356**	**+2.8%**
Operating Expenses and Dep.	-7,421	-7,277	+2.0%	-7,435	-0.2%	-23,305	-22,905	+1.7%
Gross Operating Income	**3,475**	**3,075**	**+13.0%**	**3,789**	**-8.3%**	**9,959**	**9,451**	**+5.4%**
Cost of Risks	-847	-686	+23.5%	-621	+36.4%	-2,237	-1,868	+19.8%
Operating Income	**2,628**	**2,389**	**+10.0%**	**3,168**	**-17.0%**	**7,722**	**7,583**	**+1.8%**
Share of Earnings of Equity-Method Entities	143	139	+2.9%	180	-20.6%	457	433	+5.5%
Other Non Operating Items	34	288	-88.2%	29	+17.0%	686	509	+34.8%
Non Operating Items	**177**	**427**	**-58.6%**	**209**	**-15.3%**	**1,143**	**942**	**+21.3%**
Pre-Tax Income	**2,805**	**2,816**	**-0.4%**	**3,377**	**-16.9%**	**8,865**	**8,525**	**+4.0%**
Corporate Income Tax	-767	-583	+31.6%	-795	-3.5%	-2,229	-2,059	+8.3%
Net Income Attributable to Minority Interests	-100	-109	-8.3%	-114	-12.3%	-312	-382	-18.3%
Net Income Attributable to Equity Holders	**1,938**	**2,124**	**-8.8%**	**2,468**	**-21.5%**	**6,324**	**6,084**	**+3.9%**
Cost/income	**68.1%**	**70.3%**	**-2.2 pt**	**66.2%**	**+1.9 pt**	**70.1%**	**70.8%**	**-0.7 pt**

BNP Paribas' financial disclosures for the third quarter 2019 is contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

3Q19 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,748**	**4,248**	**2,873**	**10,869**	**27**	**10,896**
	%Change3Q18	+0.3%	+5.1%	+12.0%	+5.1%	n.s.	+5.3%
	%Change2Q19	-1.6%	-0.3%	-7.3%	-2.7%	-49.6%	-2.9%
Operating Expenses and Dep.		-2,539	-2,545	-1,974	-7,058	-363	-7,421
	%Change3Q18	+0.3%	+4.0%	+4.8%	+2.9%	-12.5%	+2.0%
	%Change3Q19	+3.9%	-0.6%	-1.1%	+0.9%	-16.9%	-0.2%
Gross Operating Income		**1,209**	**1,704**	**898**	**3,811**	**-336**	**3,475**
	%Change3Q18	+0.3%	+6.8%	+32.0%	+9.5%	-17.1%	+13.0%
	%Change3Q19	-11.5%	+0.0%	-18.5%	-8.7%	-12.3%	-8.3%
Cost of Risk		-246	-518	-81	-846	-1	-847
	%Change3Q18	-1.6%	+6.6%	n.s.	+23.1%	n.s.	+23.5%
	%Change3Q19	+15.5%	+32.8%	n.s.	+34.8%	n.s.	+36.4%
Operating Income		**963**	**1,186**	**817**	**2,965**	**-337**	**2,628**
	%Change3Q18	+0.8%	+6.9%	+12.0%	+6.1%	-16.6%	+10.0%
	%Change3Q19	-16.6%	-9.7%	-24.2%	-16.3%	-10.5%	-17.0%
Share of Earnings of Equity-Method Entities		1	118	5	124	19	143
Other Non Operating Items		2	1	11	14	20	34
Pre-Tax Income		**966**	**1,305**	**834**	**3,104**	**-299**	**2,805**
	%Change3Q18	+0.6%	+6.7%	+13.5%	+6.4%	n.s.	-0.4%
	%Change3Q19	-16.0%	-9.5%	-21.2%	-14.9%	+10.0%	-16.9%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,748**	**4,248**	**2,873**	**10,869**	**27**	**10,896**
	3Q18	3,737	4,041	2,565	10,343	9	10,352
	2Q19	3,810	4,262	3,099	11,171	53	11,224
Operating Expenses and Dep.		-2,539	-2,545	-1,974	-7,058	-363	-7,421
	3Q18	-2,531	-2,446	-1,884	-6,862	-415	-7,277
	2Q19	-2,443	-2,559	-1,997	-6,999	-436	-7,435
Gross Operating Income		**1,209**	**1,704**	**898**	**3,811**	**-336**	**3,475**
	3Q18	1,205	1,595	680	3,481	**-405**	3,075
	2Q19	1,367	1,703	1,102	4,172	**-383**	3,789
Cost of Risk		-246	-518	-81	-846	-1	-847
	3Q18	-251	-486	49	-687	1	-686
	2Q19	-213	-390	-24	-628	7	-621
Operating Income		**963**	**1,186**	**817**	**2,965**	**-337**	**2,628**
	3Q18	955	1,109	730	2,793	**-404**	2,389
	2Q19	1,154	1,313	1,078	3,545	**-377**	3,168
Share of Earnings of Equity-Method Entities		1	118	5	124	19	143
	3Q18	5	111	4	121	18	139
	2Q19	2	149	5	156	24	180
Other Non Operating Items		2	1	11	14	20	34
	3Q18	0	3	0	3	285	288
	2Q19	-6	-21	-25	-52	81	29
Pre-Tax Income		**966**	**1,305**	**834**	**3,104**	**-299**	**2,805**
	3Q18	960	1,223	734	2,917	**-101**	2,816
	2Q19	1,149	1,442	1,058	3,649	**-272**	3,377
Corporate Income Tax							-767
Net Income Attributable to Minority Interests							-100
Net Income Attributable to Equity Holders							**1,938**

3Q19 – RESULTS BY CORE BUSINESSES

€m		Domestic	International	CIB	Operating	Others activities	Group
Revenues		**11,375**	**12,792**	**8,980**	**33,147**	**117**	**33,264**
	%Change9M 18	+0.2%	+5.9%	+6.3%	+4.0%	-75.7%	+2.8%
Operating Expenses and Dep.		-7,880	-7,792	-6,434	-22,106	-1,199	-23,305
	%Change9M 18	+0.1%	+4.9%	+3.0%	+2.6%	-11.8%	+1.7%
Gross Operating Income		**3,495**	**5,001**	**2,546**	**11,042**	**-1,083**	**9,959**
	%Change9M 18	+0.6%	+7.6%	+15.4%	+6.9%	+23.0%	+5.4%
Cost of Risk		-764	-1,337	-138	-2,239	2	-2,237
	%Change9M 18	+5.5%	+14.7%	n.s.	+22.2%	n.s.	+19.8%
Operating Income		**2,731**	**3,664**	**2,408**	**8,803**	**-1,081**	**7,722**
	%Change9M 18	-0.8%	+5.2%	+6.4%	+3.6%	+18.0%	+1.8%
Share of Earnings of Equity-Method Entities		-3	381	12	390	67	457
Other Non Operating Items		-3	-20	-15	-38	724	686
Pre-Tax Income		**2,725**	**4,025**	**2,406**	**9,156**	**-291**	**8,865**
	%Change9M 18	-0.9%	+3.2%	+5.1%	+2.4%	-30.1%	+4.0%
Corporate Income Tax							-2,229
Net Income Attributable to Minority Interests							-312
Net Income Attributable to Equity Holders							6,324

QUARTERLY SERIES

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Group							
Revenues	**10,896**	**11,224**	**11,144**	**10,160**	**10,352**	**11,206**	**10,798**
Operating Expenses and Dep.	-7,421	-7,435	-8,449	-7,678	-7,277	-7,368	-8,260
Gross Operating Income	**3,475**	**3,789**	**2,695**	**2,482**	**3,075**	**3,838**	**2,538**
Cost of Risks	-847	-621	-769	-896	-686	-567	-615
Operating Income	**2,628**	**3,168**	**1,926**	**1,586**	**2,389**	**3,271**	**1,923**
Share of Earnings of Equity-Method Entities	143	180	134	195	139	132	162
Other Non Operating Items	34	29	623	-98	288	50	171
Pre-Tax Income	**2,805**	**3,377**	**2,683**	**1,683**	**2,816**	**3,453**	**2,256**
Corporate Income Tax	-767	-795	-667	-144	-583	-918	-558
Net Income Attributable to Minority Interests	-100	-114	-98	-97	-109	-142	-131
Net Income Attributable to Equity Holdeı	**1,938**	**2,468**	**1,918**	**1,442**	**2,124**	**2,393**	**1,567**
Cost/Income	**68.1%**	**66.2%**	**75.8%**	**75.6%**	**70.3%**	**65.7%**	**76.5%**

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
RETAIL BANKING & SERVICES Excl. PEL/CEL							
Revenues	**8,006**	**8,045**	**8,096**	**7,767**	**7,774**	**7,915**	**7,731**
Operating Expenses and Dep.	-5,084	-5,002	-5,586	-5,154	-4,978	-4,907	-5,416
Gross Operating Income	**2,922**	**3,042**	**2,510**	**2,613**	**2,796**	**3,008**	**2,315**
Cost of Risks	-765	-604	-733	-722	-736	-526	-627
Operating Income	**2,158**	**2,439**	**1,777**	**1,891**	**2,060**	**2,482**	**1,688**
Share of Earnings of Equity-Method Entities	119	151	108	131	117	107	132
Other Non Operating Items	3	-27	1	-4	3	0	59
Pre-Tax Income	**2,280**	**2,563**	**1,886**	**2,018**	**2,179**	**2,589**	**1,879**
Allocated Equity (€bn, year to date)	54.7	54.6	54.3	52.5	52.1	52.0	51.8

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
RETAIL BANKING & SERVICES							
Revenues	**7,997**	**8,072**	**8,099**	**7,782**	**7,778**	**7,916**	**7,733**
Operating Expenses and Dep.	-5,084	-5,002	-5,586	-5,154	-4,978	-4,907	-5,416
Gross Operating Income	**2,913**	**3,070**	**2,513**	**2,628**	**2,800**	**3,009**	**2,316**
Cost of Risks	-765	-604	-733	-722	-736	-526	-627
Operating Income	**2,148**	**2,467**	**1,780**	**1,907**	**2,064**	**2,482**	**1,689**
Share of Earnings of Equity-Method Entities	119	151	108	131	117	107	132
Other Non Operating Items	3	-27	1	-4	3	0	59
Pre-Tax Income	**2,270**	**2,591**	**1,889**	**2,033**	**2,183**	**2,589**	**1,880**
Allocated Equity (€bn, year to date)	54.7	54.6	54.3	52.5	52.1	52.0	51.8

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects							
Revenues	**3,892**	**3,925**	**3,961**	**3,903**	**3,874**	**3,938**	**3,969**
Operating Expenses and Dep.	-2,607	-2,516	-2,983	-2,603	-2,605	-2,528	-2,971
Gross Operating Income	**1,285**	**1,408**	**978**	**1,300**	**1,269**	**1,411**	**998**
Cost of Risks	-245	-214	-307	-322	-251	-204	-270
Operating Income	**1,040**	**1,194**	**671**	**978**	**1,018**	**1,206**	**727**
Share of Earnings of Equity-Method Entities	1	2	-6	0	5	-3	-6
Other Non Operating Items	2	-6	1	-2	0	1	1
Pre-Tax Income	**1,043**	**1,190**	**666**	**975**	**1,024**	**1,205**	**723**
Income Attributable to Wealth and Asset Management	-67	-68	-58	-59	-67	-73	-65
Pre-Tax Income of Domestic Markets	**975**	**1,122**	**608**	**917**	**956**	**1,132**	**658**
Allocated Equity (€bn, year to date)	25.7	25.7	25.5	25.2	25.0	24.7	24.4

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)							
Revenues	**3,748**	**3,810**	**3,816**	**3,783**	**3,737**	**3,792**	**3,820**
Operating Expenses and Dep.	-2,539	-2,443	-2,897	-2,528	-2,531	-2,454	-2,888
Gross Operating Income	**1,209**	**1,367**	**919**	**1,255**	**1,205**	**1,338**	**933**
Cost of Risks	-246	-213	-305	-320	-251	-205	-269
Operating Income	**963**	**1,154**	**615**	**935**	**955**	**1,133**	**664**
Share of Earnings of Equity-Method Entities	1	2	-6	0	5	-3	-6
Other Non Operating Items	2	-6	1	-2	0	1	1
Pre-Tax Income	**966**	**1,149**	**610**	**932**	**960**	**1,132**	**659**
Allocated Equity (€bn, year to date)	25.7	25.7	25.5	25.2	25.0	24.7	24.4

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

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*							
Revenues	**1,558**	**1,624**	**1,597**	**1,568**	**1,575**	**1,593**	**1,595**
Incl. Net Interest Income	*891*	*916*	*915*	*902*	*900*	*875*	*891*
Incl. Commissions	*667*	*708*	*682*	*666*	*676*	*718*	*704*
Operating Expenses and Dep.	-1,163	-1,102	-1,186	-1,149	-1,168	-1,104	-1,189
Gross Operating Income	**396**	**522**	**412**	**419**	**407**	**489**	**406**
Cost of Risks	-75	-83	-72	-85	-90	-54	-59
Operating Income	**320**	**440**	**340**	**334**	**317**	**435**	**347**
Non Operating Items	0	0	1	-3	0	1	0
Pre-Tax Income	**320**	**440**	**340**	**332**	**318**	**437**	**346**
Income Attributable to Wealth and Asset Management	-40	-37	-34	-32	-38	-39	-39
Pre-Tax Income of BDDF	**281**	**402**	**306**	**299**	**280**	**397**	**307**
Allocated Equity (€bn, year to date)	10.0	9.9	9.8	9.6	9.5	9.3	9.2

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects							
Revenues	**1,568**	**1,596**	**1,595**	**1,553**	**1,571**	**1,593**	**1,594**
Incl. Net Interest Income	*901*	*889*	*912*	*887*	*896*	*875*	*890*
Incl. Commissions	*667*	*708*	*682*	*666*	*676*	*718*	*704*
Operating Expenses and Dep.	-1,163	-1,102	-1,186	-1,149	-1,168	-1,104	-1,189
Gross Operating Income	**405**	**495**	**409**	**404**	**403**	**489**	**405**
Cost of Risks	-75	-83	-72	-85	-90	-54	-59
Operating Income	**330**	**412**	**337**	**319**	**313**	**435**	**346**
Non Operating Items	0	0	1	-3	0	1	0
Pre-Tax Income	**330**	**412**	**338**	**317**	**314**	**436**	**345**
Income Attributable to Wealth and Asset Management	-40	-37	-34	-32	-38	-39	-39
Pre-Tax Income of BDDF	**290**	**374**	**304**	**284**	**276**	**397**	**306**
Allocated Equity (€bn, year to date)	10.0	9.9	9.8	9.6	9.5	9.3	9.2

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
Revenues	**1,490**	**1,549**	**1,522**	**1,498**	**1,502**	**1,517**	**1,517**
Operating Expenses and Dep.	-1,133	-1,065	-1,147	-1,112	-1,133	-1,068	-1,151
Gross Operating Income	**357**	**484**	**376**	**386**	**369**	**449**	**367**
Cost of Risks	-77	-81	-70	-84	-90	-53	-59
Operating Income	**281**	**402**	**305**	**302**	**280**	**396**	**307**
Non Operating Items	0	0	1	-3	0	1	0
Pre-Tax Income	**281**	**402**	**306**	**299**	**280**	**397**	**307**
Allocated Equity (€bn, year to date)	10.0	9.9	9.8	9.6	9.5	9.3	9.2

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

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

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
PEL-CEL Effects	-10	28	2	15	4	0	1

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BNL banca commerciale (Including 100% of Private Banking in Italy)*							
Revenues	**663**	**684**	**675**	**722**	**660**	**698**	**713**
Operating Expenses and Dep.	-446	-433	-470	-440	-439	-438	-480
Gross Operating Income	**217**	**251**	**205**	**282**	**221**	**259**	**233**
Cost of Risks	-109	-107	-165	-164	-131	-127	-169
Operating Income	**108**	**144**	**40**	**117**	**90**	**132**	**63**
Non Operating Items	0	0	0	-2	0	-1	0
Pre-Tax Income	**108**	**144**	**40**	**116**	**89**	**130**	**63**
Income Attributable to Wealth and Asset Management	-10	-11	-10	-11	-10	-10	-12
Pre-Tax Income of BNL bc	**98**	**133**	**30**	**105**	**80**	**120**	**51**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.5	5.5	5.5	5.4

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	**641**	**663**	**654**	**700**	**638**	**675**	**691**
Operating Expenses and Dep.	-434	-422	-460	-429	-427	-427	-470
Gross Operating Income	**207**	**241**	**195**	**272**	**211**	**248**	**221**
Cost of Risks	-109	-108	-164	-165	-131	-127	-170
Operating Income	**98**	**133**	**30**	**107**	**80**	**122**	**51**
Non Operating Items	0	0	0	-2	0	-1	0
Pre-Tax Income	**98**	**133**	**30**	**105**	**80**	**120**	**51**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.5	5.5	5.5	5.4

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*							
Revenues	**853**	**878**	**915**	**857**	**887**	**917**	**934**
Operating Expenses and Dep.	-541	-535	-844	-571	-563	-552	-835
Gross Operating Income	**312**	**342**	**71**	**286**	**324**	**365**	**99**
Cost of Risks	-20	3	-34	-43	4	2	-6
Operating Income	**292**	**345**	**37**	**243**	**328**	**367**	**93**
Share of Earnings of Equity-Method Entities	5	5	-3	4	8	1	-3
Other Non Operating Items	1	-6	0	7	0	0	1
Pre-Tax Income	**298**	**344**	**35**	**253**	**336**	**368**	**92**
Income Attributable to Wealth and Asset Management	-17	-19	-14	-15	-19	-23	-13
Pre-Tax Income of Belgian Retail Banking	**281**	**325**	**21**	**238**	**317**	**345**	**79**
Allocated Equity (€bn, year to date)	5.8	5.9	5.8	5.7	5.7	5.6	5.6

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)							
Revenues	**813**	**836**	**868**	**817**	**845**	**872**	**887**
Operating Expenses and Dep.	-519	-512	-811	-547	-539	-529	-803
Gross Operating Income	**295**	**323**	**57**	**270**	**305**	**344**	**85**
Cost of Risks	-20	3	-33	-42	4	0	-4
Operating Income	**275**	**326**	**24**	**228**	**309**	**344**	**80**
Share of Earnings of Equity-Method Entities	5	5	-3	4	8	1	-3
Other Non Operating Items	1	-6	0	7	0	0	1
Pre-Tax Income	**281**	**325**	**21**	**238**	**317**	**345**	**79**
Allocated Equity (€bn, year to date)	5.8	5.9	5.8	5.7	5.7	5.6	5.6

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

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*							
Revenues	**807**	**767**	**776**	**771**	**755**	**731**	**728**
Operating Expenses and Dep.	-457	-447	-483	-443	-435	-433	-467
Gross Operating Income	**351**	**320**	**292**	**328**	**320**	**298**	**261**
Cost of Risks	-41	-27	-37	-29	-33	-25	-36
Operating Income	**310**	**293**	**256**	**299**	**287**	**273**	**225**
Share of Earnings of Equity-Method Entities	-4	-4	-3	-4	-3	-3	-2
Other Non Operating Items	1	0	0	-5	0	0	-1
Pre-Tax Income	**307**	**290**	**253**	**290**	**284**	**271**	**223**
Income Attributable to Wealth and Asset Management	-1	-1	0	-1	-1	-1	-1
Pre-Tax Income of Other Domestic Markets	**306**	**289**	**253**	**289**	**283**	**270**	**222**
Allocated Equity (€bn, year to date)	4.6	4.6	4.5	4.4	4.3	4.3	4.2

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)							
Revenues	**804**	**763**	**772**	**767**	**752**	**728**	**725**
Operating Expenses and Dep.	-454	-444	-480	-440	-433	-431	-464
Gross Operating Income	**350**	**319**	**292**	**327**	**319**	**297**	**260**
Cost of Risks	-41	-27	-37	-29	-33	-25	-36
Operating Income	**309**	**292**	**255**	**298**	**286**	**272**	**225**
Share of Earnings of Equity-Method Entities	-4	-4	-3	-4	-3	-3	-2
Other Non Operating Items	1	0	0	-5	0	0	-1
Pre-Tax Income	**306**	**289**	**253**	**289**	**283**	**270**	**222**
Allocated Equity (€bn, year to date)	4.6	4.6	4.5	4.4	4.3	4.3	4.2

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

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
INTERNATIONAL FINANCIAL SERVICES							
Revenues	**4,248**	**4,262**	**4,282**	**3,999**	**4,041**	**4,123**	**3,912**
Operating Expenses and Dep.	-2,545	-2,559	-2,688	-2,626	-2,446	-2,453	-2,529
Gross Operating Income	**1,704**	**1,703**	**1,594**	**1,373**	**1,595**	**1,671**	**1,383**
Cost of Risks	-518	-390	-428	-401	-486	-322	-358
Operating Income	**1,186**	**1,313**	**1,165**	**972**	**1,109**	**1,349**	**1,026**
Share of Earnings of Equity-Method Entities	118	149	113	131	111	109	137
Other Non Operating Items	1	-21	0	-2	3	-1	58
Pre-Tax Income	**1,305**	**1,442**	**1,279**	**1,101**	**1,223**	**1,457**	**1,221**
Allocated Equity (€bn, year to date)	29.1	28.9	28.8	27.3	27.1	27.3	27.3

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Personal Finance							
Revenues	**1,444**	**1,440**	**1,427**	**1,411**	**1,387**	**1,381**	**1,354**
Operating Expenses and Dep.	-664	-702	-770	-728	-639	-672	-725
Gross Operating Income	**781**	**738**	**656**	**682**	**748**	**709**	**629**
Cost of Risks	-366	-289	-329	-299	-345	-265	-276
Operating Income	**415**	**449**	**327**	**383**	**403**	**443**	**353**
Share of Earnings of Equity-Method Entities	19	17	13	17	21	8	15
Other Non Operating Items	0	-13	0	-1	0	-2	4
Pre-Tax Income	**434**	**454**	**340**	**400**	**424**	**450**	**373**
Allocated Equity (€bn, year to date)	8.0	7.9	7.8	7.3	7.2	7.1	7.0

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*							
Revenues	**657**	**674**	**665**	**600**	**562**	**614**	**581**
Operating Expenses and Dep.	-439	-445	-456	-405	-381	-402	-416
Gross Operating Income	**218**	**230**	**210**	**195**	**181**	**212**	**165**
Cost of Risks	-112	-97	-77	-78	-105	-55	-70
Operating Income	**107**	**132**	**133**	**117**	**76**	**157**	**96**
Share of Earnings of Equity-Method Entities	44	66	53	60	43	43	41
Other Non Operating Items	-1	0	0	-1	0	-1	54
Pre-Tax Income	**150**	**198**	**186**	**176**	**119**	**199**	**191**
Income Attributable to Wealth and Asset Management	-1	-1	-1	0	-1	-1	-1
Pre-Tax Income of EM	**150**	**197**	**185**	**176**	**118**	**199**	**191**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	4.8	4.8	4.8	4.8

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)							
Revenues	**655**	**672**	**663**	**599**	**561**	**612**	**579**
Operating Expenses and Dep.	-438	-444	-455	-404	-380	-401	-415
Gross Operating Income	**217**	**228**	**209**	**195**	**180**	**211**	**164**
Cost of Risks	-111	-97	-77	-78	-105	-55	-70
Operating Income	**106**	**131**	**132**	**117**	**75**	**156**	**95**
Share of Earnings of Equity-Method Entities	44	66	53	60	43	43	41
Other Non Operating Items	-1	0	0	-1	0	-1	54
Pre-Tax Income	**150**	**197**	**185**	**176**	**118**	**199**	**191**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	4.8	4.8	4.8	4.8

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

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BANCWEST (Including 100% of Private Banking in United States)*							
Revenues	**601**	**593**	**569**	**599**	**578**	**576**	**535**
Operating Expenses and Dep.	-433	-431	-442	-431	-430	-406	-415
Gross Operating Income	**168**	**162**	**127**	**169**	**148**	**170**	**120**
Cost of Risks	-43	-2	-18	-22	-35	0	-12
Operating Income	**125**	**160**	**109**	**146**	**113**	**169**	**108**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	1	1	0	0	2	0	0
Pre-Tax Income	**126**	**161**	**109**	**146**	**116**	**169**	**108**
Income Attributable to Wealth and Asset Management	-7	-7	-8	-7	-8	-7	-6
NRBI	**119**	**153**	**101**	**139**	**108**	**162**	**102**
Allocated Equity (€bn, year to date)	5.4	5.3	5.3	4.9	4.8	5.0	4.9

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BANCWEST (Including 2/3 of Private Banking in United States)							
Revenues	**585**	**576**	**553**	**581**	**562**	**561**	**522**
Operating Expenses and Dep.	-423	-421	-433	-420	-422	-398	-407
Gross Operating Income	**161**	**155**	**119**	**162**	**140**	**163**	**115**
Cost of Risks	-43	-2	-18	-22	-35	0	-12
Operating Income	**118**	**152**	**101**	**139**	**106**	**162**	**102**
Non Operating Items	1	1	0	0	2	0	0
Pre-Tax Income	**119**	**153**	**101**	**139**	**108**	**162**	**102**
Allocated Equity (€bn, year to date)	5.4	5.3	5.3	4.9	4.8	5.0	4.9

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Insurance							
Revenues	**761**	**779**	**874**	**542**	**741**	**735**	**661**
Operating Expenses and Dep.	-370	-360	-389	-346	-351	-342	-367
Gross Operating Income	**390**	**419**	**484**	**196**	**390**	**393**	**294**
Cost of Risks	-2	1	-2	2	0	1	0
Operating Income	**389**	**420**	**482**	**198**	**390**	**394**	**294**
Share of Earnings of Equity-Method Entities	43	57	37	43	38	46	75
Other Non Operating Items	0	-16	0	0	1	0	0
Pre-Tax Income	**432**	**461**	**520**	**241**	**429**	**440**	**369**
Allocated Equity (€bn, year to date)	8.4	8.3	8.4	8.4	8.4	8.5	8.7

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
WEALTH AND ASSET MANAGEMENT							
Revenues	**803**	**795**	**766**	**866**	**791**	**834**	**795**
Operating Expenses and Dep.	-649	-632	-641	-728	-654	-639	-614
Gross Operating Income	**154**	**163**	**125**	**138**	**137**	**195**	**181**
Cost of Risks	4	-2	-2	-3	-1	-2	0
Operating Income	**157**	**161**	**123**	**134**	**136**	**193**	**181**
Share of Earnings of Equity-Method Entities	12	10	10	11	8	12	5
Other Non Operating Items	0	7	0	0	-1	1	0
Pre-Tax Income	**170**	**177**	**132**	**146**	**143**	**206**	**187**
Allocated Equity (€bn, year to date)	2.1	2.1	2.0	1.9	1.9	1.9	1.9

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

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE AND INSTITUTIONAL BANKING							
Revenues	**2,873**	**3,099**	**3,008**	**2,379**	**2,565**	**2,979**	**2,906**
Operating Expenses and Dep.	-1,974	-1,997	-2,463	-1,919	-1,884	-1,970	-2,389
Gross Operating Income	**898**	**1,102**	**545**	**460**	**680**	**1,009**	**517**
Cost of Risks	-81	-24	-32	-100	49	-23	31
Operating Income	**817**	**1,078**	**513**	**359**	**730**	**986**	**548**
Share of Earnings of Equity-Method Entities	5	5	2	39	4	7	9
Other Non Operating Items	11	-25	-2	-6	0	3	2
Pre-Tax Income	**834**	**1,058**	**514**	**393**	**734**	**996**	**558**
Allocated Equity (€bn, year to date)	21.6	21.3	20.7	20.8	20.7	20.3	19.9

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE BANKING							
Revenues	**1,039**	**1,094**	**969**	**1,102**	**930**	**999**	**892**
Operating Expenses and Dep.	-600	-607	-724	-622	-597	-591	-683
Gross Operating Income	**440**	**487**	**245**	**480**	**333**	**409**	**209**
Cost of Risks	-88	-21	-35	-91	46	12	1
Operating Income	**352**	**467**	**210**	**389**	**379**	**421**	**210**
Non Operating Items	4	3	3	36	5	7	9
Pre-Tax Income	**356**	**470**	**213**	**424**	**384**	**428**	**219**
Allocated Equity (€bn, year to date)	12.5	12.4	12.2	12.2	12.1	12.0	11.9

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
GLOBAL MARKETS							
Revenues	**1,299**	**1,409**	**1,523**	**650**	**1,132**	**1,447**	**1,498**
incl. FICC	*915*	*793*	*1,035*	*505*	*680*	*729*	*805*
incl. Equity & Prime Services	*384*	*615*	*488*	*145*	*452*	*718*	*692*
Operating Expenses and Dep.	-926	-913	-1,276	-859	-848	-955	-1,275
Gross Operating Income	**373**	**496**	**248**	**-209**	**284**	**492**	**223**
Cost of Risks	4	-6	3	-13	3	-37	28
Operating Income	**377**	**491**	**251**	**-222**	**287**	**455**	**251**
Share of Earnings of Equity-Method Entities	1	1	0	1	0	1	1
Other Non Operating Items	9	-25	1	-3	0	1	0
Pre-Tax Income	**387**	**467**	**252**	**-225**	**287**	**457**	**252**
Allocated Equity (€bn, year to date)	8.1	8.0	7.7	7.8	7.7	7.4	7.1

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
SECURITIES SERVICES							
Revenues	**535**	**596**	**516**	**627**	**503**	**532**	**517**
Operating Expenses and Dep.	-449	-477	-463	-438	-439	-424	-431
Gross Operating Income	**86**	**119**	**53**	**189**	**63**	**108**	**86**
Cost of Risks	2	2	-1	4	0	3	1
Operating Income	**88**	**121**	**52**	**193**	**63**	**110**	**87**
Non Operating Items	2	0	-3	0	0	1	0
Pre-Tax Income	**91**	**121**	**50**	**193**	**63**	**111**	**86**
Allocated Equity (€bn, year to date)	0.9	0.9	0.8	0.9	0.9	0.9	0.8

€m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE CENTRE							
Revenues	**27**	**53**	**37**	**-1**	**9**	**312**	**159**
Operating Expenses and Dep.	*-363*	*-436*	*-400*	*-605*	*-415*	*-491*	*-454*
Incl. Transformation, Restructuring and Adaptation Costs	*-256*	*-336*	*-206*	*-481*	*-267*	*-275*	*-211*
Gross Operating Income	**-336**	**-383**	**-363**	**-606**	**-405**	**-179**	**-295**
Cost of Risk	-1	7	-4	-74	1	-18	-19
Operating Income	**-337**	**-377**	**-367**	**-680**	**-404**	**-197**	**-314**
Share of Earnings of Equity-Method Entities	19	24	24	25	18	19	22
Other Non Operating Items	20	81	623	-88	285	46	110
Pre-Tax Income	**-299**	**-272**	**280**	**-743**	**-101**	**-132**	**-183**

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

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)	Sum of Domestic Markets' profit and loss account aggregates (with Domestic Markets' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium and Luxembourg), IFS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregate, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Retail Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Retail Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the performance of Retail Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Retail Banking (2/3) and Wealth Management business (1/3)
Evolution of operating expenses excluding IFRIC 21	Evolution of operating expenses excluding taxes and contributions subject to IFRIC 21.	Representative measure of the operating expenses' evolution in the 9 months excluding taxes and contributions subject to IFRIC 21 booked almost entirely for the whole year in the 1st semester
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably transformation and restructuring costs.
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

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

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

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

Reminder

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

Operating divisions: they consist of 3 divisions:

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

1.3 Balance sheet as at 30.09.19

In millions of euros	30/09/2019	31/12/2018
ASSETS		
Cash and balances at central banks	166,934	185,119
Financial instruments at fair value through profit or loss		
Securities	207,036	121,954
Loans and repurchase agreements	374,982	183,716
Derivative financial Instruments	297,716	232,895
Derivatives used for hedging purposes	18,150	9,810
Financial assets at fair value through equity		
Debt securities	54,500	53,838
Equity securities	2,249	2,151
Financial assets at amortised cost		
Loans and advances to credit institutions	39,177	19,556
Loans and advances to customers	797,357	765,871
Debt securities	100,263	75,073
Remeasurement adjustment on interest-rate risk hedged portfolios	6,025	2,787
Financial investments of insurance activities	257,420	232,308
Current and deferred tax assets	6,921	7,220
Accrued income and other assets	132,743	103,346
Equity-method investments	5,835	5,772
Property, plant and equipment and investment property	31,348	26,652
Intangible assets	3,727	3,783
Goodw ill	7,821	8,487
Non-current assets held for sale	0	498
TOTAL ASSETS	**2,510,204**	**2,040,836**
LIABILITIES		
Deposits from central banks	4,887	1,354
Financial instruments at fair value through profi t or loss		
Securities	98,004	75,189
Deposits and repurchase agreements	391,637	204,039
Issued debt securities	63,868	54,908
Derivative financial instruments	292,197	225,804
Derivatives used for hedging purposes	19,138	11,677
Financial liabilities at amortised cost		
Deposits from credit institutions	110,230	78,915
Deposits from customers	850,458	796,548
Debt securities	172,608	151,451
Subordinated debt	20,528	17,627
Remeasurement adjustment on interest-rate risk hedged portfolios	7,117	2,470
Current and deferred tax liabilities	2,796	2,255
Accrued expenses and other liabilities	119,227	89,562
Technical reserves and other insurance liabilities	235,770	213,691
Provisions for contingencies and charges	10,131	9,620
TOTAL LIABILITIES	**2,398,596**	**1,935,110**
CONSOLIDATED EQUITY		
Share capital, additional paid-in capital and retained earnings	*98,308*	*93,431*
Net income for the period attributable to shareholders	*6,324*	*7,526*
Total capital, retained earnings and net income for the period attributable to shareholders	**104,632**	**100,957**
Changed in assets and liabilities recognized directly in equity	2,525	510
Shareholders' equity	**107,157**	**101,467**
Total minority interests	**4,451**	**4,259**
TOTAL EQUITY	**111,608**	**105,726**
TOTAL LIABILITIES AND EQUITY	**2,510,204**	**2,040,836**

1.4 Long term credit ratings

Long Term/Short Term Rating	S&P	Fitch	Moody's	DBRS
As at 2 May 2019	A+/A-1 (stable outlook)	A+/F1 (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 31st July 2019	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 31st October 2019	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	5 April 2019	6 June 2019	27 September 2017	12 July 2019

1.5 Risk factors

Save as disclosed in this document, there has been no significant change in BNP Paribas' risk factors relative to those described in pages 287 to 295 of the 2018 Registration document and annual financial report.

1.6 Recent event

Save as disclosed in this document, no significant event that may appear in this section has occurred since the Universal Registration document as at 30 June 2019 and Half yearl financial report was issued on 31 July 2019.

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

CAPITAL RATIOS

Update of the 2018 Registration document, table 1 page 280.

► **CAPITAL RATIOS**

In millions of euros	30 September 2019(*)	31 December 2018
COMMON EQUITY TIER 1 (CET1) CAPITAL	**81,108**	**76,131**
TIER 1 CAPITAL(**)	**89,957**	**84,773**
TOTAL CAPITAL(**)	**104,087**	**97,096**
RISK-WEIGHTED ASSETS	**676,831**	**647,001**
RATIOS		
Common Equity Tier 1 (CET1) capital	**12.0%**	**11.8%**
Tier 1 capital	**13.3%**	**13.1%**
Total capital	**15.4%**	**15.0%**

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

Since 1 January 2019, the Group does not include any transitional arrangement under Regulation (EU) No. 575/2013.

Excluding Q3 profits, CET1 capital ratio amounted to 11.8%, Tier 1 capital ratio to 13.2% and total capital ratio to 15.2% at 30 September 2019.

TLAC RATIO

In accordance with Regulation (EU) No. 2019/876, institutions have been subject to a twofold TLAC requirement since 27 June 2019. This requirement includes on the one hand a minimum ratio expressed as a percentage of the risk-weighted assets, and on the other hand a minimum ratio expressed as a percentage of the leverage ratio exposures.

► TLAC RATIOS

In millions of euros	30 September 2019(*)
Regulatory total capital and other eligible liabilities(**)	143,965
Risk-weighted assets	676,831
TLAC RATIO	**21.3%**
Effect of preferred senior debt eligible at issuer's discretion(***)	2.5%
TLAC RATIO AFTER EFFECT OF PREFERRED SENIOR DEBT ELIGIBLE AT ISSUER'S DISCRETION	**23.8%**

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

(**) In accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.

(***) In accordance with Regulation (EU) No. 2019/876, article 72ter paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 22,228 million at 30 September 2019) are eligible within the limit of 2.5% of risk-weighted assets (3.5% after 31 December 2021, in accordance with article 494 of Regulation (EU) No. 2019/876).

At 30 September 2019, TLAC ratio stood at 6.4% of leverage ratio exposure (to be compared to a 6% requirement).

With a 21.3% TLAC ratio at 30 September 2019, the Group is well above the minimum requirement, without taking into account the preferred senior debt eligible within the limit of 2.5% of the risk-weighted assets. The TLAC ratio stands at 23.8% including the senior preferred debt.

At 30 September 2019, the minimum TLAC requirement for the Group stood at 20.17% of the risk-weighted assets, in view of the capital conservation buffer at 2.5%, a G-SIBs buffer at 1.5% and a countercyclical capital buffer of 0.17%.

REGULATORY CAPITAL

Update of the 2018 Registration document, table 13 page 309.

► REGULATORY CAPITAL

In millions of euros	30 September 2019(*)	31 December 2018 Phased-in	31 December 2018 Transitional arrangements(**)
Common Equity Tier 1 (CET1) capital: instruments and reserves			
Capital instruments and the related share premium accounts	27,133	27,133	-
of which ordinary shares	*27,133*	*27,133*	-
Retained earnings	62,169	58,968	-
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	2,519	503	-
Minority interests (amount allowed in consolidated CET1)	1,895	1,781	-
Interim profits net of any foreseeable charge or dividend	3,008	3,387	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**96,723**	**91,772**	**-**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(15,615)**	**(15,542)**	**98**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**81,108**	**76,230**	**98**
Additional Tier 1 (AT1) capital: instruments(***)	**9,343**	**8,731**	**45**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(494)**	**(44)**	**-**
ADDITIONAL TIER 1 (AT1) CAPITAL(***)	**8,848**	**8,687**	**45**
TIER 1 CAPITAL (T1 = CET1 + AT1)(***)	**89,957**	**84,916**	**143**
Tier 2 (T2) capital: instruments and provisions(***)	**17,558**	**15,511**	**(45)**
Tier 2 (T2) capital: regulatory adjustments	**(3,427)**	**(3,233)**	**-**
Tier 2 (T2) CAPITAL(***)	**14,130**	**12,278**	**(45)**
TOTAL CAPITAL (TC = T1 + T2)(***)	**104,087**	**97,194**	**98**

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

(**) Amounts subject to pre-regulation treatment or prescribed residual amount of Regulation (EU) No. 575/2013.

(***) In accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.

Excluding Q3 profits, CET1 capital amounted to EUR 80,157 million, Tier 1 capital to EUR 89,005 million and total capital to EUR 103,136 million at 30 September 2019.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2018 Registration document, table 16 page 311.

► RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENT (EU OV1)

		RWAs		Capital requirements
In millions of euros		30 September 2019	31 December 2018	30 September 2019
1	**Credit risk**	**526,758**	**503,851**	**42,141**
2	of which standardised approach	214,524	220,383	17,162
4	of which advanced IRB approach	259,638	242,323	20,771
5	of which equity positions under the simple weighting method	52,596	41,146	4,208
6	**Counterparty credit risk**	**34,148**	**26,634**	**2,732**
7	of which mark-to-market method	3,234	2,552	259
10	of which internal model method (IMM)	26,836	19,702	2,147
11	of which CCP - default fund contributions	1,422	1,289	114
12	of which CVA	2,656	3,090	213
13	**Settlement risk**	**2**	**12**	**0**
14	**Securitisation exposures in the banking book**	**9,802**	**7,040**	**784**
14a	of which internal ratings based approach (SEC-IRBA)(*)	3,039	-	243
14b	of which standardised approach (SEC-SA)(*)	785	-	63
14c	of which external ratings based approach (SEC-ERBA)(*)	169	-	13
15	of which IRB approach	815	1,675	65
16	of which IRB supervisory formula approach (SFA)	4,012	4,301	321
18	of which standardised approach	982	1,064	79
19	**Market risk**	**19,869**	**19,948**	**1,590**
20	of which standardised approach	1,946	2,222	156
21	of which internal model approach (IMA)	17,923	17,726	1,434
23	**Operational risk**	**70,452**	**72,947**	**5,636**
24	of which basic indicator approach	4,894	5,619	392
25	of which standardised approach	9,726	10,393	778
26	of which advanced measurement approach (AMA)	55,832	56,935	4,467
27	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**15,801**	**16,569**	**1,264**
29	**TOTAL**	**676,831**	**647,001**	**54,146**

(*) Since 1 January 2019, the Group calculates the risk-weighted assets related to securitisation positions in the banking book issued after 1 January 2019 in accordance with Regulation (EU) No. 2017/2401. For securitisation positions issued before 1 January 2019, Regulation (EU) No. 575/2013 applies until 1 January 2020 as transitional arrangements.

Update of the 2018 Registration document, table 29 page 347.

► CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8)

	RWAs		Capital Requirements	
In millions of euros	Total	*of which IRB approach*	Total	*of which IRB approach*
31 December 2018	**503,851**	**242,323**	**40,308**	**19,386**
Asset size	29,761	17,307	2,381	1,385
Asset quality	(18,048)	(11,663)	(1,444)	(933)
Model update	4,215	4,215	337	337
Methodology and policy	3,361	-	269	-
Acquisitions and disposals	(2,203)	5,972	(176)	478
Currency	5,922	2,935	474	235
Others	(100)	(1,450)	(8)	(116)
30 SEPTEMBER 2019	**526,758**	**259,638**	**42,141**	**20,771**

Update of the 2018 Registration document, table 71 page 395.

► COUNTERPARTY CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CCR7)

	RWAs		Capital requirements	
In millions of euros	Total	of which internal model method (IMM)	Total	of which internal model method (IMM)
31 December 2018	**26,634**	**19,702**	**2,131**	**1,576**
Asset size	7,645	6,898	612	552
Asset quality	(1,503)	(1,362)	(120)	(109)
Model update	1,524	1511	122	121
Methodology and policy	-	-	-	-
Acquisitions and disposals	(9)	-	(1)	-
Currency	14	0	1	0
Other	(156)	86	(12)	7
30 SEPTEMBER 2019	**34,148**	**26,836**	**2,732**	**2,147**

Update of the 2018 Registration document, table 75 page 398.

► MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

In millions of euros	VaR	SVaR	IRC(*)	CRM(**)	Standardised approach	Total RWAs	Total capital requirements
31 December 2018	**5,488**	**9,323**	**2,436**	**479**	**2,222**	**19,948**	**1,596**
Asset size	8	3,100	737	(49)	(343)	3,453	276
Asset quality	(257)	(639)	(210)	44	(13)	(1,074)	(86)
Model update	(752)	(1,640)	(3)	-	-	(2,395)	(192)
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	(112)	(261)	(54)	-		(426)	(34)
Currency	-	-	-	-	-	-	-
Other	60	231	(8)	0	80	363	29
30 SEPTEMBER 2019	**4,436**	**10,115**	**2,898**	**474**	**1,946**	**19,869**	**1,590**

(*) Incremental Risk Charge.
(**) Comprehensive Risk Measure.

LEVERAGE RATIO

Update of the 2018 Registration document, table 22 page 320.

► LEVERAGE RATIO

In billions of euros	30 September 2019(*)	31 December 2018
Tier 1 capital(**)	90	85
Leverage ratio total exposure measure	2,255	1,864
LEVERAGE RATIO	**4.0%**	**4.5%**

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

RISK FACTORS

The main categories of risk inherent in the BNP Paribas Group's business are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicia, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

Risk-weighted assets in billions of euros	31.12.2018	31.12.2017
Credit risk	504	513
Counterparty risk	27	27
Securitization risk in the banking book	7	3
Operational risk	73	66
Market risk	20	17
Other risks*	17	16
Total risk-weighted assets under Basel 3	**647**	**642**

* Risks related to deferred taxes and certain investments in credit or financial institutions.

More generally, the risks to which the BNP Paribas Group is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.

The risks specific to the BNP Paribas Group's business are presented below under 7 main categories, pursuant to Article 16 of Regulation (EU) 2017/1129 dated 14 June 2017 applicable to risk factors since 21 July 2019: credit risk, counterparty risk and securitization risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to the BNP Paribas Group's growth in its current environment.

The Group's risk management policies have been taken into account in assessing the materiality of these risks; in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.

1. Credit risk, counterparty risk and securitization risk in the banking book

BNP Paribas Group's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to the Group. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December 2018, the BNP Paribas Group's credit risk exposure broke down as follows: corporates (42%), retail customers (29%), central governments and central banks (21%), credit institutions (5%), other risky assets (2%) and equities (1%). As of 31 December 2018, 32% of the BNP Paribas Group's credit exposure was comprised of exposures in France, 14% in Belgium and Luxembourg, 10% in Italy, 19% in other European countries, 13% in North America, 6% in Asia and 6% in the rest of the world. The BNP Paribas Group's risk-weighted assets subject to this type of risk amounted to €504 billion at 31 December 2018, or 78% of the total risk-weighted assets of the BNP Paribas Group.

See Tables 23: *Credit risk exposure by asset class and approach* and 26: *credit risk exposure by geographic region* in chapter 5.4 of the 2018 registration document.

BNP Paribas Group's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNP Paribas Group's exposure to counterparty risk, excluding CVA ("Credit Valuation Adjustment") risk as of 31 December 2018, is comprised of: 40% in the corporate sector, 17% in governments and the central banks, 15% in credit institutions and investment firms, and 28% in clearing houses. By product, BNP Paribas Group's exposure, excluding CVA risk, as of 31 December 2018 was comprised of: 56% in OTC derivatives, 24% in repurchase transactions and securities lending/borrowing, 18% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties to which the BNP Paribas Group is subject to risk. The risk-weighted assets subject to this type of risk amounted to €27 billion at 31 December 2018, representing 4% of the BNP Paribas Group's total risk-weighted assets, including €3 billion in respect of CVA risk.

See Tables 60: *Counterparty credit risk exposure at default by asset class (excl. CVA risk charge)*, 61: *Counterparty credit risk exposure at default by product (excl. CVA risk charge)* and 67: *CVA risk capital charge (EU CCR2)* in chapter 5.6 of the 2018 registration document.

Securitization risk in the banking book: Securitization is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by the BNP Paribas Group under a securitization structure (including derivatives and liquidity lines) is considered to be a securitization. The bulk of the BNP Paribas Group's commitments are in the prudential banking portfolio. Securitized exposures are essentially those generated by the BNP Paribas Group. The securitization positions held or acquired by the BNP Paribas Group may also be categorized by its role: of the positions as at 31 December 2018, BNP Paribas generated 43%, was sponsor of 44% and was investor of 13%. The risk-weighted assets subject to this type of risk amounted to €7 billion at 31 December 2018 for the BNP Paribas Group, or 1% of the total risk-weighted assets of the BNP Paribas Group.

See Tables 51: *Securitised exposures and securitisation positions (held or acquired) by role* and 57: *Securitisation positions and risk-weighted assets by approach* in chapter 5.5 of the 2018 registration document.

1.1 A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.

Credit risk and counterparty risk impact the BNP Paribas Group's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the BNP Paribas Group's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person. If the level of customer or counterparty defaults increases compared to recent historically low levels, the BNP Paribas Group may have to record significant charges and provisions for possible unrecoverable or doubtful debts, affecting its profitability.

As a result, in connection with its lending activities, the BNP Paribas Group regularly establishes provisions for loan losses, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €2.764 billion at 31 December 2018, representing 35 basis points of outstanding customer loans (compared with 39 basis points at 31 December 2017).

The BNP Paribas Group's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes.

Although the BNP Paribas Group seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in the BNP Paribas Group's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the BNP Paribas Group's results of operations and financial condition.

As at 31 December 2018, the ratio of doubtful loans to total loans outstanding was 2.6% and the coverage ratio of these loans (net of guarantees received) by provisions was 76.2%. These two ratios are defined in chapter 5.1 of the 2018 registration document.

While the BNP Paribas Group seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the BNP Paribas Group is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of the BNP Paribas Group's overall credit risk and counterparty risk is covered by these techniques. Accordingly, the BNP Paribas Group has very significant exposure to these risks.

1.2 The soundness and conduct of other financial institutions and market participants could adversely affect the BNP Paribas Group.

The BNP Paribas Group's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The BNP Paribas Group has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. The BNP Paribas Group may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g., unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by the BNP Paribas Group cannot be realized upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the BNP Paribas Group or in case of a failure of a significant financial market participant such as a central counterparty. It is worth noting in this respect that regulatory changes requiring mandatory clearing of standardized over-the-counter (OTC) derivatives through central counterparties have resulted in an increase of the exposure of financial market participants to such central counterparties.

For reference, counterparty risk exposure related to financial institutions was €22 billion at 31 December 2018, or 15% of the BNP Paribas Group's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €40 billion, or 28% of the BNP Paribas Group's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including the BNP Paribas Group, announced losses or exposure to losses in substantial amounts. The BNP Paribas Group remains the subject of various claims in connection with the Madoff matter; see note 8.b *Contingent liabilities: legal*

proceedings and arbitration to its consolidated financial statements as of and for the period ended 31 December 2018.
Losses resulting from the risks summarized above could materially and adversely affect the BNP Paribas Group's results of operations.

See Table 60: *Counterparty credit risk exposure at default by asset class (excl. CVA risk charge)* in chapter 5.6 of the 2018 registration document.

2. Operational Risk:

BNP Paribas Group's **operational risk** is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNP Paribas Group's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From 2010-2018, BNP Paribas Group's main type of incidents involving operational risk were in "Clients, products and business practices", which represents 63% of the total financial impact, largely as a result of the BNP Paribas Group's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for the BNP Paribas Group in operational risk was in "Execution, delivery and process management", accounting for 18% of the financial impact. Other types of risk in operational risk consist of external fraud (13%), business disruption and systems failure (3%), internal fraud (1%), damage to physical assets (1%) and employment practices and workplace safety (1%).

The risk-weighted assets subject to this type of risk amounted to €73 billion at 31 December 2018, or 11% of the total risk-weighted assets of the BNP Paribas Group.

See Figure 14: *Operational losses – Breakdown by event type (average 2010-2018)* in chapter 5.9 of the 2018 registration document.

2.1 The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

The BNP Paribas Group has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the BNP Paribas Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that the BNP Paribas Group may have failed to identify or anticipate. The BNP Paribas Group's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behavior, valuations, assumptions or estimates. Some of the BNP Paribas Group's qualitative tools and metrics for managing risk are based on its use of observed historical market behavior. The BNP Paribas Group applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the BNP Paribas Group uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g., if the BNP Paribas Group does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit the BNP Paribas Group's ability to manage its risks. The BNP Paribas Group's losses could therefore be significantly greater than the historical measures indicate. In addition, the BNP Paribas Group's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

2.2 An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.

As with most other banks, the BNP Paribas Group relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, and the development of cloud computing and blockchain technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the BNP Paribas Group's customer relationship management, general ledger, deposit, servicing and/or loan organization systems or could cause the BNP Paribas Group to incur significant costs in recovering and verifying lost data. The BNP Paribas Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

In addition, the BNP Paribas Group is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/insurance, technical or strategic), processes and users, in order to cause material losses to the Group's subsidiaries, employees, partners and clients. An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorized access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognized until launched against a target, the BNP Paribas Group and its third-party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures.

Any failures of or interruptions in the BNP Paribas Group's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of the BNP Paribas Group (or any other person) or any intrusion or attack against the its communication system could cause significant losses and have an adverse effect on the BNP Paribas Group's reputation, financial condition and results of operations.

Moreover, the BNP Paribas Group is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by the BNP Paribas Group to execute or facilitate financial transactions. Due to its increased interaction with clients, the BNP Paribas Group is also exposed to the risk of operational malfunction of the latter's information systems. The BNP Paribas Group's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions by as a result of cyber-crime or cyber-terrorism. The BNP Paribas Group cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyberattack, these malfunctions or interruptions will be adequately resolved. These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the 2010-2018 period.

See *Cybersecurity and technology* and Figure 14: *Operational losses – Breakdown by event type (average 2010-2018)* in chapter 5.9 of the 2018 registration document.

2.3 Reputational risk could weigh on the BNP Paribas Group's financial strength and diminish the confidence of clients and counterparties in it.

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the BNP Paribas Group's ability to attract and retain customers. The BNP Paribas Group's reputation could be harmed if it cannot adequately promote and market its products and services. The BNP Paribas Group's reputation could also be damaged if, as it increases its client base and the scale of its businesses, the BNP Paribas Group's comprehensive procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. At the same time, the BNP Paribas Group's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which the BNP Paribas Group is exposed, a decline in, a restatement of, or corrections to its financial results, as well as any adverse legal or regulatory action, such as the settlement the BNP Paribas Group entered into with the U.S. authorities in 2014 for violations of U.S. laws and regulations regarding economic sanctions. The loss of business that could result from damage to the BNP Paribas Group's reputation could have an adverse effect on its results of operations and financial position.

3. Market risk:

The BNP Paribas Group's **market risk** is the risk of loss of value caused by an unfavorable trend in prices or market parameters. The parameters affecting the BNP Paribas Group's market risk include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters.

BNP Paribas Group is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking (CIB) operating division, primarily in Global Markets, which represented 11% of the BNP Paribas Group's revenue in 2018. BNP Paribas Group's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity. The proprietary trading activities of the Bank's subsidiary Opera Trading Capital, which began in mid-2015, were discontinued at the beginning of 2019.

In addition, the market risk relating to the BNP Paribas Group's banking activities covers its interest rate and foreign exchange rate risk in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. In measuring interest rate risk, the BNP Paribas Group defines the concepts of standard rate risk and structural rate risk as the following: the standard rate risk corresponds to the general case, namely when it is possible to define the most appropriate hedging strategy for a given transaction, and the structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts.

BNP Paribas' market risk based on its activities is measured by Value at Risk (VaR), or the maximum potential loss over one year, at a 99.9% confidence level to calculate regulatory capital requirements, and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to €20 billion at 31 December 2018, or 3% of the total risk-weighted assets of the BNP Paribas Group.

See Tables 72: *Market risk capital requirement and risk-weighted assets*, 73: *Market risk under the internal model approach (EU MR2-A)* and 74: *Market risk under the standardised approach (EU MR1)* in chapter 5.9 of the 2018 registration document.

3.1 The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

The BNP Paribas Group maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e., the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from the BNP Paribas Group's expectations may lead to losses relating to a broad range of other products that the BNP Paribas Group uses, including swaps, forward and future contracts, options and structured products.

To the extent that the BNP Paribas Group owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that the BNP Paribas Group has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose the BNP Paribas Group to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. The BNP Paribas Group may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or from which it expects to gain based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that the BNP Paribas Group did not anticipate or against which it is not hedged, it might realize a loss on those paired positions. Such losses, if significant, could adversely affect the BNP Paribas Group's results and financial condition. In addition, the BNP Paribas Group's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that the BNP Paribas Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the BNP Paribas Group holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the BNP Paribas Group's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the BNP Paribas Group's hedging strategies, as occurred for example in late 2018 with the Group's index derivatives hedging in the United States. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the BNP Paribas Group's reported earnings.

The BNP Paribas Group uses a "value at risk" (VaR) model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios (see *Market Risk Stress Testing Framework* in chapter 5.7 of the 2018 registration document). However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, the BNP Paribas Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The Global Markets business line in particular had €18 billion in risk-weighted assets subject to market risk at 31 December 2018, or 2.7% of the total risk-weighted assets of the BNP Paribas Group.

3.2 The BNP Paribas Group may generate lower revenues from commission and fee-based businesses during market downturns.

The BNP Paribas Group's commissions represented 22% of total revenues in 2018. Financial and economic conditions affect the number and size of transactions for which the BNP Paribas Group provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which the BNP Paribas Group participates and can thus be significantly affected by economic or financial changes that are unfavorable to its Investment Banking business and clients. In addition, because the fees that the BNP Paribas Group charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, below-market performance by the BNP Paribas Group's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues the BNP Paribas Group receives from its asset management business.

3.3 Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.

The carrying value of the BNP Paribas Group's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2018, on the assets side of the BNP Paribas Group's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to €538.6 billion, €9.8 billion and €60 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to €560 billion and €11.7 billion, respectively, at 31 December 2018. Most of the adjustments are made on the basis of changes in fair value of the BNP Paribas Group's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect the BNP Paribas Group's consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, the BNP Paribas Group's capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

4. Liquidity and funding risk:

Liquidity risk is the risk that the BNP Paribas Group will not be able to honor its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The BNP Paribas Group's specific risk can be assessed through its short-term liquidity ratio (Liquidity Coverage Ratio – LCR), which analyzes the hedging of net cash outflows during a thirty-day stress period. The monthly average in 2018 of the BNP Paribas Group's LCR was 117%, representing a liquidity surplus of €41 billion compared to regulatory requirements. The liquidity reserve was €308.1 billion at the end of 2018.

See Tables 89: *Breakdown of global liquidity reserve (counterbalancing capacity)* and 90: *Short-term liquidity ratio (LCR) – Itemised* in chapter 5.8 of the 2018 registration document.

4.1 The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.

The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment have at times adversely affected the availability and cost of funding for European banks in recent years. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the BNP Paribas Group, at various points experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in their cost of funding. Accordingly, reliance on direct borrowing from the European Central Bank ("ECB") at times increased substantially. If such adverse credit market conditions were to reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, the sovereign debt crisis or new forms of financial crises, factors relating to the financial industry in general or to the BNP Paribas Group in particular, the effect on the liquidity of the European financial sector in general and the BNP Paribas Group in particular could be materially adverse and have a negative impact on the BNP Paribas Group's results of operations and financial condition.

See chapter 5.8, *Wholesale funding and liquidity reserve monitoring indicators*, in the 2018 registration document, in particular tables 85: *Breakdown of the wholesale funding by currency*; 86: *Breakdown of the Group's medium- and long-term (MLT) wholesale funding*; 87: *Trends in Group MLT wholesale funding*; and 88: *MLT secured wholesale funding*.

4.2 Protracted market declines can reduce the BNP Paribas Group's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the BNP Paribas Group must ensure that its assets and liabilities properly match in order to avoid exposure to losses.

In some of the BNP Paribas Group's businesses, particularly Global Markets (which represented 11% of the BNP Paribas Group's revenue in 2018) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the BNP Paribas Group cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the BNP Paribas Group calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see chapter 5.8, paragraph *Stress tests and liquidity reserve* in the 2018 registration document).

The BNP Paribas Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on certain of the BNP Paribas Group's assets is uncertain, and if the BNP Paribas Group receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While the BNP Paribas Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

See chapter 5.7 (*Foreign exchange risk* and *Interest rate risk* paragraphs) and chapter 5.8 (*Business lines' internal monitoring indicators* paragraph) of the 2018 registration document, as well as Tables 91: *Contractual maturities of the prudential balance sheet*, 92: *Contractual maturities of medium- and long-term debt (prudential perimeter)* and 93: *Economic maturities of medium- and long-term debt (prudential perimeter)* in chapter 5.8 of the 2018 registration document.

4.3 The credit ratings of the BNP Paribas Group may be downgraded, which would weigh on its profitability.

Credit ratings have a significant impact on the BNP Paribas Group's liquidity. On 5 April 2019, Standard & Poor's revised the long-term rating of the BNP Paribas Group's deposits and senior preferred debt from A to A+, and confirmed its short-term rating as A-1, with a stable outlook. On 6 June 2019, Fitch revised its long-term deposits and senior preferred debt rating for the Group from A+ to AA-, and raised its short-term rating from F1 to F1+, with a stable outlook. On 27 September 2017, Moody's revised its long-term deposits and senior preferred debt rating from A1 to Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 12 July 12 2019, DBRS confirmed the Group's senior preferred debt rating as AA(low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in the BNP Paribas Group's credit rating could affect its liquidity and competitive position. It could also increase the BNP Paribas Group's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralized financing contacts.

In addition, the BNP Paribas Group's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the BNP Paribas Group's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the BNP Paribas Group's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the BNP Paribas Group's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the BNP Paribas Group.

5. Risks related to the macroeconomic and market environment:

5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.

The BNP Paribas Group's business is sensitive to changes in the financial markets and more generally to economic conditions in France (32% of the Group's revenues), other countries in Europe (43% of the Group's revenues) and the rest of the world (25% of the Group's revenues). A deterioration in economic conditions in the markets where the BNP Paribas Group operates could have some or all of the following impacts:

- Adverse economic conditions could affect the business and operations of the BNP Paribas Group's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables;
- A decline in market prices of bonds, equities and commodities could impact many of the businesses of the BNP Paribas Group, including in particular trading, investment banking and asset management revenues;
- Macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the BNP Paribas Group's businesses that are most exposed to market risk;

- Perceived favorable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favorable;
- A significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of the BNP Paribas Group's activities, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all;
- A significant deterioration of market and economic conditions resulting from, among other things, from adverse political and geopolitical events such as natural disasters, societal unrest, geopolitical tensions (in particular protectionist measures), acts of terrorism, cyber-attacks, military conflicts or threats thereof and related risks could affect the operating environment for the BNP Paribas Group episodically or for extended periods.

European markets may be affected by a number of factors in 2019 and into 2020, including continuing uncertainty resulting from the decision of the United Kingdom to leave the European Union (possibly through a "no-deal" exit), evolving monetary policy in Europe and the United States and uncertain political and economic conditions in certain large European countries. Markets in the United States may be affected by factors, such as trade policy or a tendency towards political stalemate, which has affected currency markets globally. Asian markets could be impacted by factors such as slower than expected economic growth rates in certain countries in the region.
Share prices have recently experienced significant volatility, which may occur again. Credit markets and the value of fixed income assets could be adversely affected if interest rates were to rise as central banks continue to scale back the extraordinary support measures put in place in response to recent adverse economic conditions. Conversely, a continued or renewed loosening of monetary policy would weigh on banks' profitability. The price of oil has been particularly volatile in recent months, and could be impacted by unpredictable geopolitical factors in regions such as the Middle East and Russia.

More generally, increased volatility of financial markets could adversely affect the BNP Paribas Group's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 11% of the BNP Paribas Group's revenues in 2018. Severe market disruptions and extreme market volatility have occurred in recent years and may occur again in the future, which could result in significant losses for the BNP Paribas Group. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict when economic or market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become more volatile, the BNP Paribas Group's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

5.2 Significant interest rate changes could adversely affect the BNP Paribas Group's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the BNP Paribas Group's income or profitability, and an exit from such environment also carries risks.

The amount of net interest income earned by the BNP Paribas Group during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the BNP Paribas Group's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income from the BNP Paribas Group's lending activities. In addition, increases in the interest rates at which the BNP Paribas Group's short-term funding is available and maturity mismatches may adversely affect its profitability.

Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. If the low interest rate environment continues, as a result of continued monetary loosening, low growth or other factors, the BNP Paribas Group's profitability may be affected, given that the Group's net interest income represented 50% of total revenues in 2018 (see Note 2.a "Net interest income" to the Group's consolidated financial statements for the year ended 31 December 2018). In this respect, after announcing in December 2018 the end of its quantitative easing policy, the ECB announced in March 2019 – in the face of slower than anticipated growth – a status quo on its benchmark lending rates until at least the end of 2019 (extended in June 2019 to at least the first half of 2020) as well as new targeted longer-term financing operations (TLTRO) bearing, under certain conditions, negative rates. During periods of low interest rates, interest rate spreads tend to tighten, and the BNP Paribas Group may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2018 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies has a positive impact of +€185 million, +€510 million and +€698 million, respectively, or 0.4%, 1.2% and 1.6% of the Group's net banking income (see page 411 of the 2018 registration document). In addition, the BNP Paribas Group has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of the BNP Paribas Group's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by the BNP Paribas Group from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also negatively affect the profitability of the BNP Paribas Group's insurance activities, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by the BNP Paribas Group's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of the BNP Paribas Group's retail banking operations.

On the other hand, the end of a period of prolonged low interest rates, in particular due to tightening monetary policy, also carries risks. In this respect, the U.S. Federal Reserve tightened its monetary policy in 2017 and 2018, before lowering its key interest rate as from July 2019. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If the BNP Paribas Group's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the BNP Paribas Group could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non-performing exposures and defaults. More generally, the ending of accommodative monetary policies (including liquidity infusions from central bank asset purchases) may lead to severe corrections in certain markets or asset classes (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

5.3 <u>Given the global scope of its activities, the BNP Paribas Group may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates</u>.

The BNP Paribas Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could affect its business and results. The BNP Paribas Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which the BNP Paribas Group operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2018, the BNP Paribas Group's loan portfolio consisted of receivables from borrowers located in France (32%), Belgium and Luxembourg (14%), Italy (10%), other European countries (19%), North America (13%), Asia (6%) and the rest of the world (6%). Adverse conditions that particularly affect these countries and regions would have a particularly significant impact on the BNP Paribas Group. In addition, the BNP Paribas Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

6. <u>Regulatory Risks</u>:

6.1 <u>Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates</u>.

Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which the BNP Paribas Group and other financial institutions operate.

The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as the BNP Paribas Group), as well as changes to the risk-weighting methodologies and the methods of using internal models that could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring-fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "BRRD"), which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by

the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;

- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "SRB") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014, which can initiate resolution proceedings for banking institutions such as the BNP Paribas Group, and the Single Resolution Fund (the "SRF"), the financing of which by the BNP Paribas Group (up to its annual contribution) can be significant;
- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control and reporting requirements with respect to certain activities;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity requirements;
- enhanced disclosure requirements, for instance in the area of sustainable finance; and
- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "ACPR") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "SRM") in October 2013, which placed the BNP Paribas Group under the direct supervision of the ECB as of November 2014.

These measures may have a significant impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for the BNP Paribas Group (the Group made a €0.6 billion contribution to the SRF in 2018).

These measures could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted and, given the complexity and continuing uncertainty of a certain number of these measures, to determine their impact on the BNP Paribas Group. The cumulative effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in the BNP Paribas Group's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost or reduce the demand for the products and services offered by the BNP Paribas Group, require the BNP Paribas Group to proceed with internal reorganizations, structural changes or reallocations, affect the ability of the BNP Paribas Group to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results.

The BNP Paribas Group is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. The BNP Paribas Group faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the BNP Paribas Group operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;
- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of protection of personal data and cybersecurity;
- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance; and
- expropriation, nationalization, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect the BNP Paribas Group and have an adverse effect on its business, financial condition and results of operations. Some reforms not aimed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect the BNP Paribas Group’s business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

6.2 The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.

The BNP Paribas Group is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the BNP Paribas Group’s reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, the BNP Paribas Group faces significant legal risk in its operations, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. The BNP Paribas Group may record provisions in this respect as indicated in Note 5.p to the financial statements (*Provisions for contingencies and charges*).

In this respect, on 30 June 2014 the BNP Paribas Group entered into a series of agreements with, and was the subject of several orders issued by, U.S. federal and New York state government agencies and regulatory authorities in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions. The fines and penalties imposed on the BNP Paribas Group as part of this settlement included, among other things, the payment of monetary penalties amounting in the aggregate to $8.97 billion (€6.6 billion) and guilty pleas by BNP Paribas S.A., the parent company of the BNP Paribas Group, to charges of having violated U.S. federal criminal law and New York State criminal law. Following this settlement, the BNP Paribas Group remains subject to increased scrutiny by regulatory authorities (including via the presence of an independent consultant within the BNP Paribas Group) who are monitoring its compliance with a remediation plan agreed with them.

The BNP Paribas Group is currently involved in various litigations and investigations as summarized in note 8.b *Contingent liabilities: legal proceedings and arbitration* to its consolidated financial statements as of and for the period ended 31 December 2018. It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the BNP Paribas Group's operating results for any particular period.

6.3 <u>The BNP Paribas Group could experience an unfavorable change in circumstances, causing it to become subject to a resolution proceeding: BNP Paribas Group securityholders could suffer losses as a result</u>.

The BRRD and the Ordinance of 20 August 2015 confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the BNP Paribas Group, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalize or restore the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, the BNP Paribas Group's medium- to long-term wholesale financing at 31 December 2018 consisted of the following: €9 billion of hybrid Tier 1 debt, €16.1 billion of Tier 2 subordinated debt, €23.4 billion of senior unsecured non-preferred debt, €80.5 billion of senior unsecured preferred debt and €29.7 billion of senior secured debt.
Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*).
Certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into

equity of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.
The implementation of these tools and powers with respect to the BNP Paribas Group may result in significant structural changes to the BNP Paribas Group (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the BNP Paribas Group's business or separation of any of its assets, in the holders of securities (even in the absence of any such write-down or conversion) being left as the creditors of the BNP Paribas Group whose remaining business or assets are insufficient to support the claims of all or any of the creditors of the Group.

See chapter 5.2 (*Resolution Documentation* paragraph) in the 2018 registration document.

7. Risks related to the BNP Paribas Group's growth in its current environment:

7.1 The BNP Paribas Group's failure to implement its strategic plan could affect the trading price of its securities.

The BNP Paribas Group announced a strategic plan for the 2017-2020 period on 7 February 2017. This plan contemplates a number of initiatives, including the implementation of new customer pathways, the BNP Paribas Group's digital transformation, continuing to improve operating efficiency and various business development initiatives. The BNP Paribas Group closely monitors these initiatives and provided an update on its 2020 targets on 6 February 2019 (including anticipated growth in revenues over the 2016-2020 period at 1.5% per year compared to 2.5% per year in the initial plan, and a target of recurring cost savings in 2020 of €3.3 billion compared to €2.7 billion in the initial plan). These financial targets and objectives were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions.

The BNP Paribas Group's actual results could vary significantly from these targets and objectives for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section. If the BNP Paribas Group does not achieve its objectives, its financial position and the trading price of its securities could be affected, as well as its financing costs.

Additionally, as part of the BNP Paribas Group's commitment to environmental responsibility within its CSR policy, it has announced a number of initiatives to support the energy transition towards a low-carbon economy, including a reduction in financing for energies with the most negative environmental impact. In 2018, the Group accordingly ceased financing for companies whose main business is fracking of gas / shale oil, oil from oil sands or oil/gas production in the Arctic as well as financing for tobacco companies. These measures (and any future ones along similar lines) may in certain cases adversely affect the BNP Paribas Group's results in the relevant sectors.

7.2 The BNP Paribas Group may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.

The BNP Paribas Group makes acquisitions on a regular basis. For example, the BNP Paribas Group's most recent major acquisition was of substantially all of the activities of *Raiffeisen Bank Polska* ("Core Bank") in Poland, which was completed on 31 October 2018; such activities were subsequently merged with BGZ BNP Paribas. Integrating acquired businesses is a long and complex process, and may entail restructuring costs; in 2018, the Group incurred €129 million in restructuring costs related mainly to the integration of LaSer, DAB Bank, GE LLD, ABN Amro Luxembourg and Raffeisen Bank Polska. Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realization. Moreover, the integration of the BNP Paribas Group's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the BNP Paribas Group's business, which could have a negative impact on the Group's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although the BNP Paribas Group undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. As a result, the BNP Paribas Group may increase its exposure to doubtful or troubled assets and incur greater risks as a result of its acquisitions, particularly in cases in which it was unable to conduct comprehensive due diligence prior to the acquisition.

See chapter 3.5 (*Acquisitions and partnerships* paragraph) and chapter 8.5 (*Investments*) in the 2018 registration document.

7.3 The BNP Paribas Group's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the BNP Paribas Group's revenues and profitability.

Competition is intense in all of the BNP Paribas Group's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area or as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms. While the BNP Paribas Group has launched initiatives in these areas, such as the debut of Hello Bank! and its acquisition of Nickel, competitors subject to less extensive regulatory requirements or to less strict capital requirements (*e.g.*, debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (*e.g.*, internet and mobile operators, digital platforms, fintechs), could be more competitive by offering lower prices or more innovative services. In addition, new payment systems and crypto-currencies, such as Bitcoin, and new technology that facilitate transaction processes, such as blockchain, have developed in recent years. While it is difficult to predict the effects of these emerging technologies as well as any applicable regulations, their use could nevertheless reduce the BNP Paribas Group's market share or secure investments that otherwise would have used technology used by more established financial institutions, such as the BNP Paribas Group. If the BNP Paribas Group is unable to respond to the competitive environment in France or in its other major markets by offering attractive, innovative and profitable product and service solutions, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the BNP Paribas Group and its competitors (the results of the Group's various business lines in 2018 are described in chapter 3.2 of the 2018 registration document). It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, could lead to distortions in competition in a manner adverse to large private-sector institutions such as the BNP Paribas Group.

7.4 Changes in certain holdings in credit or financial institutions could have an impact on the BNP Paribas Group's financial position.

Amounts below the thresholds for prudential capital deduction are assets subject to a risk-weight of 250% in accordance with Article 48 of Regulation (EU) No. 575/2013. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope, which are weighted using the simple weighting method; significant financial interest in credit or financial institutions in which the BNP Paribas Group holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets subject to this type of risk amounted to €17 billion at 31 December 2018, or 2.6% of the total risk-weighted assets of the BNP Paribas Group.

3. Additional information

3.1 Documents on displays

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

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

3.2 Contingent liabilities: legal proceedings and arbitration

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

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

In two decisions dated 22 November 2016 and 3 October 2018, the Bankruptcy Court rejected most of the claims brought by the BLMIS Trustee against BNP Paribas entities. On 25 February 2019 the United States Court of Appeals for the Second Circuit reversed the Bankruptcy Court's 22 November 2016 decision. The defendants filed a petition with the Supreme Court requesting it review the Second Circuit's decision on August 29, 2019. The 3 October 2018 decision will be subject to appeal at the conclusion of that suit.

Various litigations and investigations are or were ongoing relating to the restructuring of the Fortis group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNP Paribas Group. Among these are litigations brought by shareholders groups in The Netherlands and Belgium against Ageas and, among others, against BNP Paribas Fortis, in relation to its role as global coordinator of Fortis (now Ageas)'s capital increase in October 2007 to partly finance its acquisition of ABN Amro Bank N.V.. These shareholders groups mainly allege that there has been a breach in financial communication, regarding, inter alia, the disclosure on the exposure to subprime mortgages. On 13 July 2018, the Amsterdam Court of Appeal has declared binding a settlement between Ageas and representatives of certain shareholders groups who held shares between 28 February 2007 and 14 October 2008. The settlement has become final with the decision of Ageas on December 20, 2018 to waive its termination right.

BNP Paribas Fortis is one of the releasees under the Ageas Settlement. This means that each eligible shareholder who has not opted out prior to 31 December 2018 will be deemed to have fully released BNP Paribas Fortis from any claim regarding the events during this time. The number of "opt out" is limited.

Litigation was also brought in Belgium by minority shareholders of Fortis against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016 the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. BNP Paribas does not have tangible elements to assess the duration of such suspension. The Public Prosecutor has stated on 20 December 2018 that he sees no reason to request the Council's chamber of the Court to order a referral.

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

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets. The Bank has been cooperating with the investigations and inquiries and has responded to the information requests. On 25 January 2018, BNP Paribas USA Inc. accepted to plead guilty in front of the U.S. District Court for the Southern District of New York to a single violation of the Sherman Antitrust Act. On 30 May 2018, the court imposed the sentence, as jointly recommended in the plea agreement between BNP Paribas USA Inc. and the Department of Justice ("DOJ"), consisting of (1) a fine of USD 90 million; (2) no probation, and (3) no order of restitution. In reaching the plea agreement with BNP Paribas USA Inc., the DOJ has noted the Bank's substantial efforts relating to compliance and remediation to address and prevent the re-occurrence through its compliance and remediation program of the issues arising from its FX trading business. On 29 August 2018, the U.S. Commodity Futures Trading Commission ("CFTC") announced the imposition of a civil penalty of USD 90 million on and paid by BNP Paribas Securities Corp. as part of a consent order following an investigation in connection with the USD ISDAFIX benchmark. The findings of the order were neither admitted nor denied by BNP Paribas Securities Corp. which, the CFTC noted in its order, had engaged in "significant remedial action […] independent of the Commission's investigation".

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

3.3 Registration Document filed before 21 July 2019 and of its potential updates Incorporated by reference

The Registration document and annual financial report filed with the AMF on 5 March 2019 under no. D.19-0114, its first update update filed with the AMF on 2 May 2019 under no. D.19-0114-A01 and the Universal Registration Document as at 30 June 2019 and half year Financial Report filed with the AMF on 31 July 2019 under no. D19-0731 are available on the BNP Paribas website at: https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports

3.4 Significant changes

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

3.5 Trends

Refer to the section 10 of the table of concordance in chapter 7 of this document.

4. Statutory Auditors

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

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

  Deputy:
  Société BEAS, 6, place de la Pyramide, 92908 Paris-La Défense (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

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

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

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

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

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes).

5. Person responsible for the Universal Registration Document

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

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

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present amendment of the Universal registration as at 30 June 2019 document is in accordance with the facts and contains no omission likely to affect its import.

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

Paris, 31st October 2019,

Chief Executive Officer

Jean-Laurent BONNAFÉ

6. Tables of concordance

6.1 Sections of Annex I of Regulation (EU) 2017/1129

	Amendment to the Universal Registration as at 30 June 2019 filed with the AMF on October 31st, 2019	Universal Registration as at 30 June 2019 filed with the AMF on July 31st, 2019	First update filed with the AMF on May 2, 2019	2018 Registration document filed with the AMF on March 5, 2019
1. Persons responsible				
1.1 Person responsible for the registration document	108	244	101	596
1.2 Competent Authority approval	2	2	2	1
2. Statutory auditors	**107**	**243**	**100**	**594**
3. Risk factors	**79 ; 85-103**	**74; 200-240**	**73; 75-77**	**277-464**
4. Information about the issuer				**585; 606**
5. Business overview				
5.1. Principal activities	3	3	3	6-15 ; 196-199 ; 578-584
5.2. Principal markets				6-15 ; 196-199 ; 578-584
5.3. History and development of the issuer				114-115 ; 127 ; 148
5.4. Strategy and objectives				136-137
5.5. Possible dependency				576
5.6. Basis for any statements made by the issuer regarding its competitive position				6-15; 114-127
5.7. Investments				135; 249-253; 502; 554-560; 577
6. Organisational structure				
6.1. Brief description	3	3	3	4; 6
6.2. List of significant subsidiaries		173-197		261-268; 496-501; 578-584
7. Operating and financial review				
7.1. Financial situation	4-75	4-71	4-69	152 ; 154 ; 466-467
7.2. Operating results	64-75	60-71	59-69	114; 116-127; 133-134; 140-146; 152 ; 466
8. Capital resources				
8.1. Issuer's capital resources	59 ;60 ;78 ;80-84	54-55;79 ; 81-82 161-164; 200-201	54; 55; 72; 75-77	156-157; 491
8.2. Sources and amounts of cash flows		80		155
8.3. Borrowing requirements and funding structure	20	15; 22	15-16	138; 414-427
8.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations.				NA
8.5. Anticipated sources of funds				NA
9. Regulatory environment				**279; 284-285**
10. Trend information		**242**		**136-138**
11. Profit forecasts or estimates				**NA**
12. Administrative, management, and supervisory bodies, and senior management				
12.1. Administrative and management bodies				31-45; 98
12.2. Administrative and management bodies' conflicts of interest				49-50; 63-64; 74-94
13. Remuneration and benefits				
13.1. Amount of remuneration paid and benefits in kind granted			78-96	74-97; 236-244
13.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits			78-96	74-94; 236-244

	Amendment to the Universal Registration as at 30 June 2019 filed with the AMF on October 31st, 2019	Universal Registration as at 30 June 2019 filed with the AMF on July 31st, 2019	First update filed with the AMF on May 2, 2019	2018 Registration document filed with the AMF on March 5, 2019
14. Board practices				
14.1. Date of expiry of the current terms of office				31-44
14.2. Information about members of the administrative bodies' service contracts with the issuer				NA
14.3. Information about the audit committee and remuneration committee				53-60
14.4. Corporate governance regime in force in the issuer's country of incorporation				46-51
14.5. Potential material impacts on the corporate governance				31-44
15. Employees				
15.1. Number of employees	3	3	3	4; 535-536
15.2. Shareholdings and stock options				74-94; 175-176; 540-542
15.3. Description of any arrangements for involving the employees in the capital of the issuer				540
16. Major shareholders				
16.1. Shareholders owning more than 5% of the issuer's capital or voting rights		241		16-17
16.2. Existence of different voting rights				16
16.3. Control of the issuer				16-17
16.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer				17
17. Related party transactions				**74-94; 258-259; 590-591**
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses				
18.1. Historical financial information	4-75 ;78	4-71; 75-197	4-69; 72	4; 20; 113-269; 466-502
18.2. Interim and other financial information	4-75;78	4-71; 75-197	4-69; 72	NA
18.3. Auditing of historical annual financial information				270-276 ; 503-508
18.4. Pro forma financial information		15		138; 281
18.5. Dividend policy				20; 23-24; 115; 494
18.6. Legal and arbitration proceedings	104-105	165-166	97-98	248-249
18.7. Significant change in the issuer's financial or trading position	106	242	99	149; 465
19. Additional information				
19.1. Share capital				16; 245-247; 485-487; 585
19.2. Memorandum and articles of association				585-589
20. Material contracts				**576**
21. Documents on display	**104**	**241**	**99**	**576**

6.2 Annual Financial Report

Pursuant to annexe I of Regulation (EU) 2017/1129, the following items are incorporated by reference:

■ The consolidated financial statements for the year ended 31 December 2018 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2018, presented respectively on pages 149-269 and 270-276 of Registration Document no. D.19-0114 filed with the AMF on 5 March 2019 ; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/ddr_2018_bnp_paribas_gb.pdf

■ The consolidated financial statements for the year ended 31 December 2017 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2017, presented respectively on pages 137-236 and 237-242 of Registration Document no. D.18-0101 filed with the AMF on 6 March 2018; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/ddr2017_bnp_paribas_gb.pdf

■ The consolidated financial statements for the year ended 31 December 2016 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2016, presented respectively on pages 131-231 and 232-233 of Registration Document no. D.17-0132 filed with the AMF on 7 March 2017; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/ddr2016gb.pdf

6.3 Half-year financial report

The condensed 2019 half-year consolidated financial statements and the limited auditor's review report as at 30 June 2019 are presented respectively in pages 75-197 and 198-199 of the Universal Registration document as at 30 june 2019 and half year financial report.

6.4 Management report

The table of concordance below allows information in the 2018 Registration Document filed with the AMF on 5 March, 2019 under No. D. 19-0114 to be cross-referenced with the Company's Management report (including the Corporate governance report) and the consolidated Management report, as required by the legal and regulatory provisions.

I. Company and Group Business and Situation

Information (reference texts)	
■ Company and Group position over the past year (L.232-1 II and L.233-26 of the French Commercial Code)	114-138; 152-268; 466-502
■ Objective and comprehensive analysis of business performance, results and the financial position of the Company and Group (L.225-100-1 of the French Commercial Code)	114-138; 152-268; 466-502
■ Key financial and non-financial performance indicators for the Company and Group (L.225-100-1 of the French Commercial Code)	114-148; 513; 518
■ Foreseeable developments of the Company and Group (L.232-1 II and L.233-26 of the French Commercial Code)	136-138
■ Key events occurring since the financial year-end and the preparation date of the Management Report (L.232-1 II and L.233-26 of the French Commercial Code)	577
■ Company and Group research and development activities (L.232-1 II and L.233-26 of the French Commercial Code)	N/A
■ Equity investments in, or takeovers of, companies that have their head office in France (L. 233-6 and L.247-1 of the French Commercial Code)	502
■ Business and results for the Company as a whole, Company subsidiaries and companies it controls by branch of activity (L.233-6 of the French Commercial Code)	6-15; 114-134
■ Existing Company branches (L.232-1 II of the French Commercial Code)	578-584

■ Information on Company locations and businesses (L.511-45 and R.511-16-4 of the French Monetary and Financial Code)	261-268 ; 578-584

II. Risk factors and characteristics of internal control procedures

Information (reference texts)	
■ Description of the main risks and contingencies faced by the Company and Group (L.225-100-1 of the French Commercial Code)	283-295
■ Information on the financial risks related to the effects of climate change and measures taken by the Company and Group to reduce these through a low-carbon strategy applicable to all aspects of their business (L.225-100-1 of the French Commercial Code)	106
■ Objectives and policy for hedging each main transaction category by the Company and Group (L.225-100-1 of the French Commercial Code)	410-413
■ Exposure to price, credit, liquidity and cash flow risks of the Company and Group (L.225-100-1 of the French Commercial Code)	331-427
■ Main features of internal control and risk management procedures set up by the Company and Group relating to the preparation and processing of accounting and financial information (L.225-100-1 of the French Commercial Code)	108-112

III. Information on share capital

Information (reference texts)	
■ Name of individuals or legal entities holding directly or indirectly more than 5% of capital or voting rights and changes arising during the year (L.233-13 of the French Commercial Code)	16-17
■ Name of companies controlled and share of the Company's share capital held by them (L.233-13 of the French Commercial Code)	261-268
■ Employee share ownership status (L.225-102 of the French Commercial Code)	16-17
■ Securities acquired by employees under a corporate takeover transaction (L.225-102 of the French Commercial Code)	N/A
■ Share disposals made to regularise cross shareholdings (L.233-29, R.233-19 of the French Commercial Code)	N/A
■ Information on share buyback transactions undertaken by the Company (L.225-211 of the French Commercial Code)	94-97 ; 245
■ Any adjustments made to securities giving access to share capital (L.225-181, L.228-99, R225-137, R.228-91 of the French Commercial Code)	N/A
■ Summary of transactions carried out by corporate officers, executives, certain company managers and persons with close connections to them during the past year (223-26 of the AMF General Regulation, L.621-18-2 and R.621-43-1 of the French Monetary and Financial Code)	93

IV. Other accounting, financial and legal information

Information (reference texts)	
■ Information on payment terms (L.441-6-1 and D. 441-4 of the French Commercial Code)	483
■ Amount of dividends distributed for the prior three years and revenue distributed eligible for the 40% tax reduction (243 bis of the French General Tax Code)	20
■ Injunctions or fines for anti-competitive practices (L.464-2 of the French Commercial Code)	N/A
■ Information on financial instruments with an agricultural commodity as their underlying and measures taken by the Company to prevent this having a significant impact on agricultural	529

	commodity prices (L. 511-4-2 of the French Monetary and Financial Code)	
■	Amount and features of loans financed or distributed by the Company or that they distribute as defined in III of Article 80 of the Planning Act for Social Cohesion Law No. 2005-32 of 18 January 2005 and hence covered by public guarantees. (L.511-4-1 of the French Monetary and Financial Code)	N/A
■	Return on Company assets (R. 511-16-1 of the French Monetary and Financial Code)	322
V. Extra-financial performance statement and vigilance plan		
Information (reference texts)		
■	Information on the labour and environmental impact relating to the Company, subsidiaries and controlled companies (L.225-102-1 and R. 225-105 of the French Commercial Code)	510-571
■	Information on the effects of the Company's activity with respect to respect for Human rights and fight against corruption and tax evasion (L.225-102-1 and R. 225-105 of the French Commercial Code)	522 ; 557-562
■	Information on the Company, subsidiaries and controlled companies, relating to: ▪ the consequences of climate change on the business and the use of goods and services, ▪ social commitments to promote sustainable development, the circular economy, the fight against food waste and food poverty, respect for animal welfare and responsible, fair and sustainable food, ▪ actions to fight against discrimination and promote diversity,	511-574
■	Collective agreements agreed in the Company, subsidiaries and controlled companies and their impacts on the economic performance of the Company, subsidiaries and controlled companies as well as on employee working conditions (L.225-102-1 and R. 225-105 of the French Commercial Code)	531-545
■	Information for companies operating at least one facility listed under article L.515-36 of the French Environmental Code (L.225-102-2 of the French Commercial Code)	N/A
■	Company's business plan (R. 225-105 of the French Commercial Code)	4 ; 6-15
■	Social, environmental and civic information relevant to the main risks and policies of the company, its subsidiaries and controlled companies (R. 225-105 II of the French Commercial Code)	Chapter 7
■	Vigilance plan (L.225-102-4 of the French Commercial Code)	557-561
VI. Report on corporate governance		
Information (reference texts)		
■	Information on the remuneration policy for executive corporate officers (L.225-37-2 of the French Commercial Code)	74-78
■	Total remuneration and benefits in kind paid by the Company, companies controlled by it or the company that controls it to each corporate officer of the Company during the year (L.225-37-3 of the French Commercial Code)	79-93
■	Commitments of any kind made by the Company for the benefit of its corporate officers (L.225-37-3 of the French Commercial Code)	78 ; 81-93
■	Holding conditions for free shares allocated to executive corporate officers (L.225-197-1 of the French Commercial Code)	N/A
■	Conditions for exercising and holding options granted to corporate officers (L.225-185 of the French Commercial Code)	82
■	List of all directorships and positions held in any company by each corporate officer during the year (L.225-37-4 1° of the French Commercial Code)	31-45

■ Agreements entered into by one of the Company's corporate officers and a subsidiary of the Company (L.225-37-4 2° of the French Commercial Code)	46
■ Summary table of capital increase delegations (L.225-37-4 3° of the French Commercial Code)	94-97
■ Arrangements for exercising general management (L.225-37-4 4° of the French Commercial Code)	48
■ Composition, and conditions governing the preparation and organisation of the work, of the Board of directors (L.225-37-4 5° of the French Commercial Code)	31-44 ; 53-60
■ Description of the diversity policy applied to the members of the Board of directors, as well as the objectives, how the policy was implemented and results obtained during the past financial year (L.225-37-4 6° of the French Commercial Code)	50-51 ; 67-73
■ Information on steps to ensure balanced representation of men and women in management bodies and gender balance results in the top 10% of positions of higher levels of responsibility (L.225-37-4 6° of the French Commercial Code)	30 ; 534 ; 558
■ Any limits to the powers of the Chief Executive Officer imposed by the Board of directors (L.225-37-4 7° of the French Commercial Code)	48
■ Corporate governance code prepared by corporate representative organisations to which the Company refers (L.225-37-4 8° of the French Commercial Code)	46
■ Arrangements for shareholder participation at the general shareholders' meeting (L.225-37-4 9° of the French Commercial Code)	25-27
■ Items that could have an impact in case of a public tender offer (L.225-37-5° of the French Commercial Code)	97

Annexes

■ Table summarising Company results over the last 5 years (R.225-102 of the French Commercial Code)	495
■ Opinion of the independent third party tasked with verifying the social and environmental information in the Management report (L. 225-102-1-3 and R.225-105-2 of the French Commercial Code)	572-574
■ Statutory Auditors' report on the Board of directors' report on corporate governance (l. 225-235 of the French Commercial Code)	98

Financial statements

■ Parent company financial statements	465-502
■ Statutory Auditors' report on the financial statements	503-508
■ Consolidated financial statements	149-269
■ Statutory Auditors' report on the consolidated financial statements	270-276