BNP PARIBAS
Good start of the 2020 Plan
Strong Solvency and Funding

FIXED INCOME PRESENTATION

FEBRUARY 2018

BNP PARIBAS

The bank for a changing world

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2017 Key Messages

Rise in revenues of the operating divisions: • **Good business development in all the businesses** • **Interest rate and market environment still lacklustre**	**Revenues of the operating divisions: +1.5% vs. 2016**
Good cost containment of the operating divisions **Active implementation of the 2020 transformation plan**	**Operating expenses of the operating divisions: +0.5% vs. 2016** **Transformation costs: €0.9bn**
Significant decrease in the cost of risk	**-10.9% vs. 2016** **39 bp***
Increase in Net income Group share **Dividend per share**	**Net income Group share: €7.8bn** **(+4.4% vs. 2016 excluding exceptional items**)** **€3.02*** (+11.9% vs. 2016)**
Continued increase in the CET1 ratio*****	**11.8% (+30 bp vs. 31.12.16)**

Good start of the 2020 plan

** Cost of risk /Customer loans at the beginning of the period (in bp); ** See slide 5; *** Subject to the approval of the Annual General Meeting on 24 May 2018; **** As at 31 December 2017, CRD4 (« fully loaded » ratio)*

Solid 2017 Group Results

Good Start of the 2020 Plan

Strong Solvency and funding

Appendix

Main Exceptional Items - 2017

Exceptional items	2017	2016
Revenues		
Own credit adjustment and DVA *(Corporate Centre)*	-€175m	-€59m
Capital gain on the sale of Visa Europe shares *(Corporate Centre)*		+€597m
Capital gain on the sale of 1.8% stake in Shinhan *(Corporate Centre)*	+€148m	
Capital gain on the sale of 4.78% stake in Euronext *(Corporate Centre)*	+€85m	
	+€58m	***+€538m***
Operating expenses		
Restructuring costs of acquisitions* *(Corporate Centre)*	-€101m	-€158m
Transformation and adaptation costs of Businesses *(Businesses and Corporate Centre)*	-€856m	-€539m
Compulsory contribution to the resolution process of 4 Italian banks**		-€52m
	-€957m	***-€749m***
Other non operating items		
Capital gain on the sale of 4% stake in SBI Life *(Insurance)*	+€326m	
Goodwill impairments *(Corporate Centre)****	-€172m	-€127m
	+€154m	***-€127m***
Total exceptional items (pre-tax)	**-€745m**	**-€338m**
Total exceptional items (after tax)******	**-€390m**	**-€100m**

More negative impact of exceptional items than in 2016

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

*** BNL bc (-€47m in 2016), Personal Finance (-€5m in 2016); *** Full goodwill impairment of BGZ in 2016 (-€127m) and of TEB in 2017 (-€172m); **** Group share*

Consolidated Group - 2017

	2017	2016	2017 vs. 2016	2017 vs. 2016 *Operating divisions*
Revenues	**€43,161m**	**€43,411m**	**-0.6%**	**+1.5%**
Operating expenses	-€29,944m	- €29,378m	+1.9%	+0.5%
Gross Operating income	**€13,217m**	**€14,033m**	**-5.8%**	**+3.8%**
Cost of risk	-€2,907m	-€3,262m	-10.9%	-13.5%
Operating income	**€10,310m**	**€10,771m**	**-4.3%**	**+9.0%**
Non operating items	€1,000m	€439m	n.s.	n.s.
Pre-tax income	**€11,310m**	**€11,210m**	**+0.9%**	**+13.4%**
Net income Group share	**€7,759m**	**€7,702m**	**+0.7%**	
Net income Group share excluding exceptional items*	**€8,149m**	**€7,802m**	**+4.4%**	

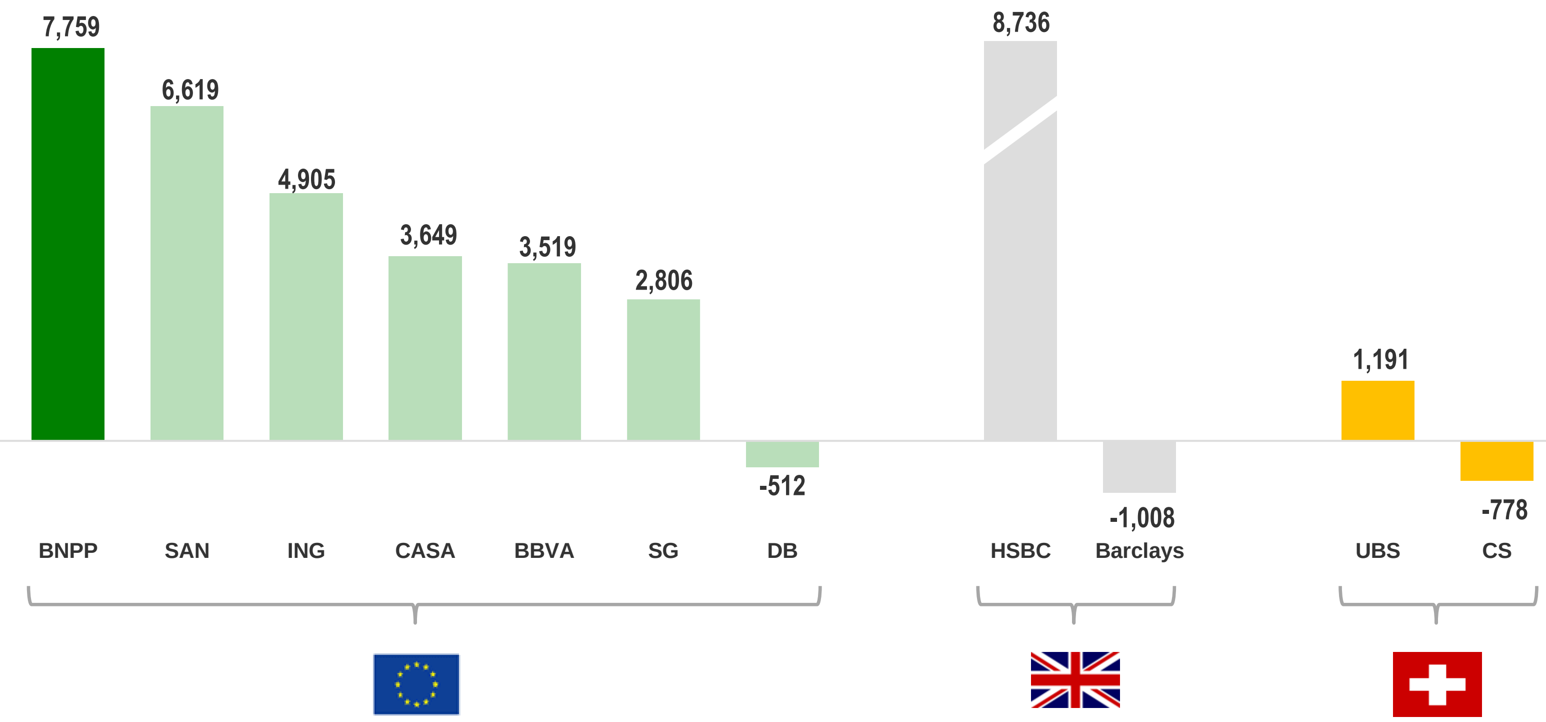
Return on equity (ROE): **8.9% (9.4% excluding exceptionnal items*)**
Return on tangible equity (ROTE): **10.5% (11.0% excluding exceptionnal items*)**

Good performance of the operating divisions
Rise in net income

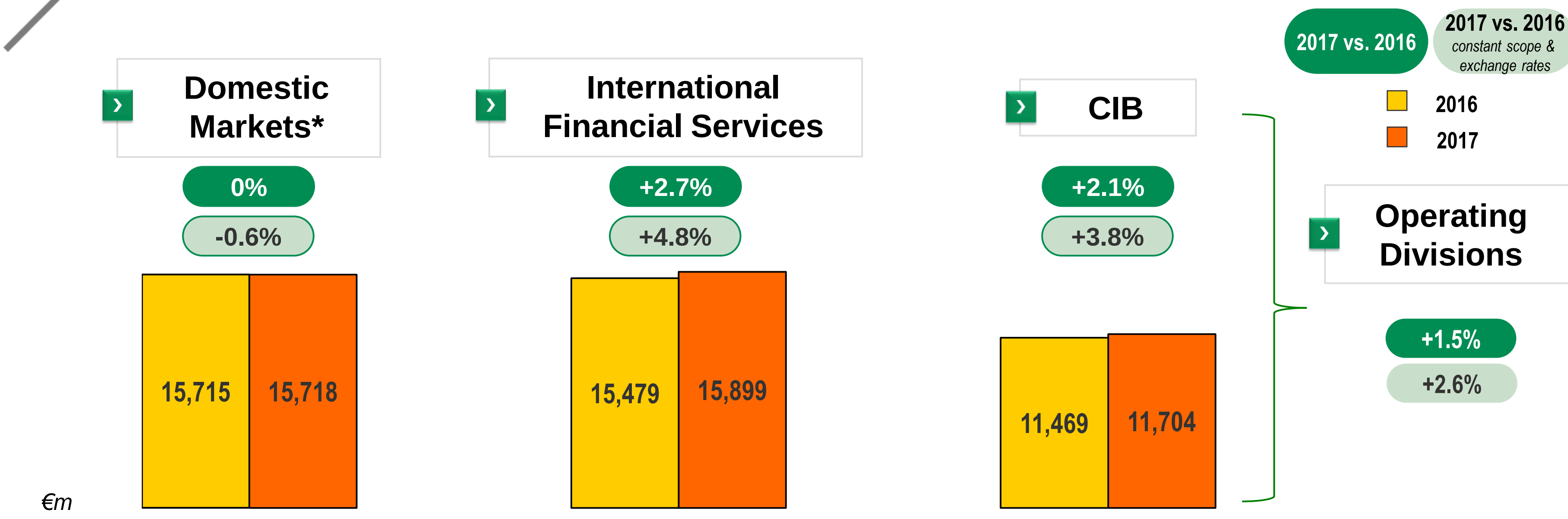
** See slide 5*

Recurrent Income Generation through the cycle

2017 Net income Group Share (€m)



Revenues of the Operating Divisions - 2017

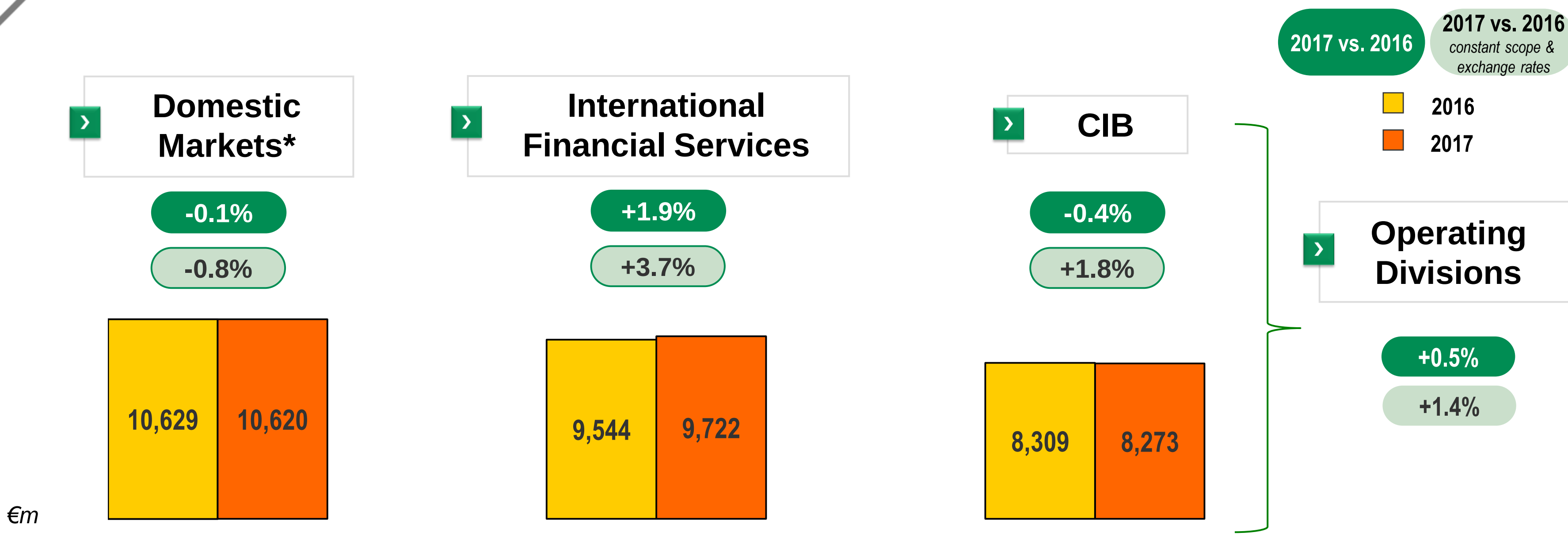


- Stable revenues at Domestic Markets: good business development on the back of the economic upturn but still impact of the low interest rate environment
- Increase in revenues of IFS driven by the development of the businesses
- Rise in CIB revenues : significant increase at Corporate Banking and Securities Services, Global Markets held up well despite the challenging market context in the 2nd half of the year
- Unfavourable foreign exchange effect this year

Good rise in the operating divisions
Interest rate and market environment still lacklustre

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

Operating Expenses of the Operating Divisions - 2017



- Positive jaws effect in all the operating divisions thanks to cost saving measures
- Domestic Markets: operating expenses down in retail banking networks (-1.4% on average)** but up in the specialised businesses on the back of business development
- In connection with the growth of the business at IFS
- Effect of increased business at CIB largely offset by cost savings (reminder: CIB transformation plan launched as early as 2016)

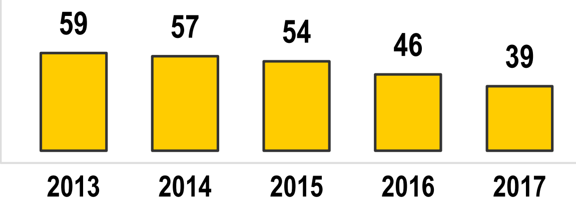
Good cost containment thanks to the operating efficiency plan

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

Cost of Risk - 2017 (1/2)

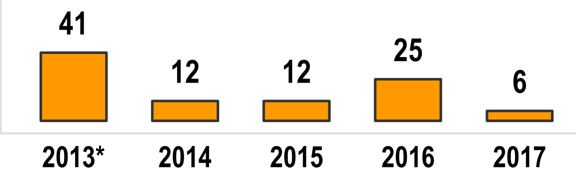
Cost of risk/Customer loans at the beginning of the period (in bp)

Group



- Cost of risk: €2,907m (-€355m vs. 2016)
- Significant decrease in the cost of risk

CIB - Corporate Banking



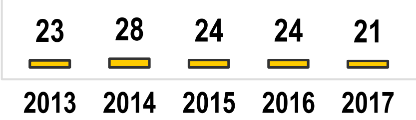
- €70m (-€222m vs. 2016)
- Provisions largely offset by write-backs
- Reminder: positive effect of provisions write-backs in 2014 and 2015

** Restated*

Cost of Risk - 2017 (2/2)

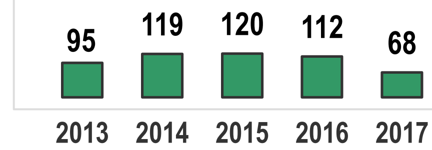
Cost of risk/Customer loans at the beginning of the period (in bp)

FRB



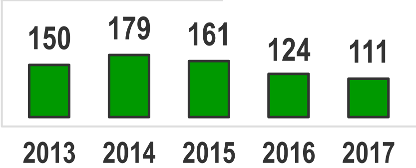
- €331m (-€11m vs. 2016)
- Cost of risk still low

Europe-Mediterranean



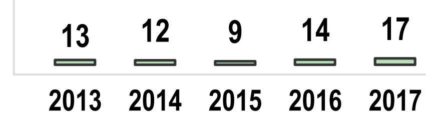
- €259m (-€178m vs. 2016)
- Decrease in the cost of risk
  - Positive impact of provision write-backs this year

BNL bc



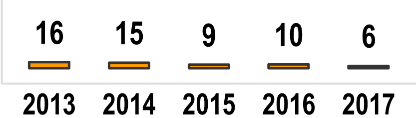
- €871m (-€88m vs. 2016)
- Continued decrease in the cost of risk

BancWest



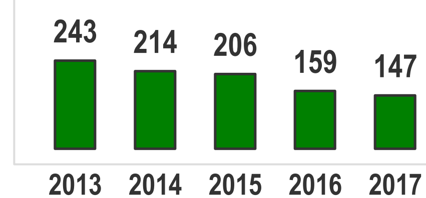
- €111m (+€27m vs. 2016)
- Cost of risk still low

BRB



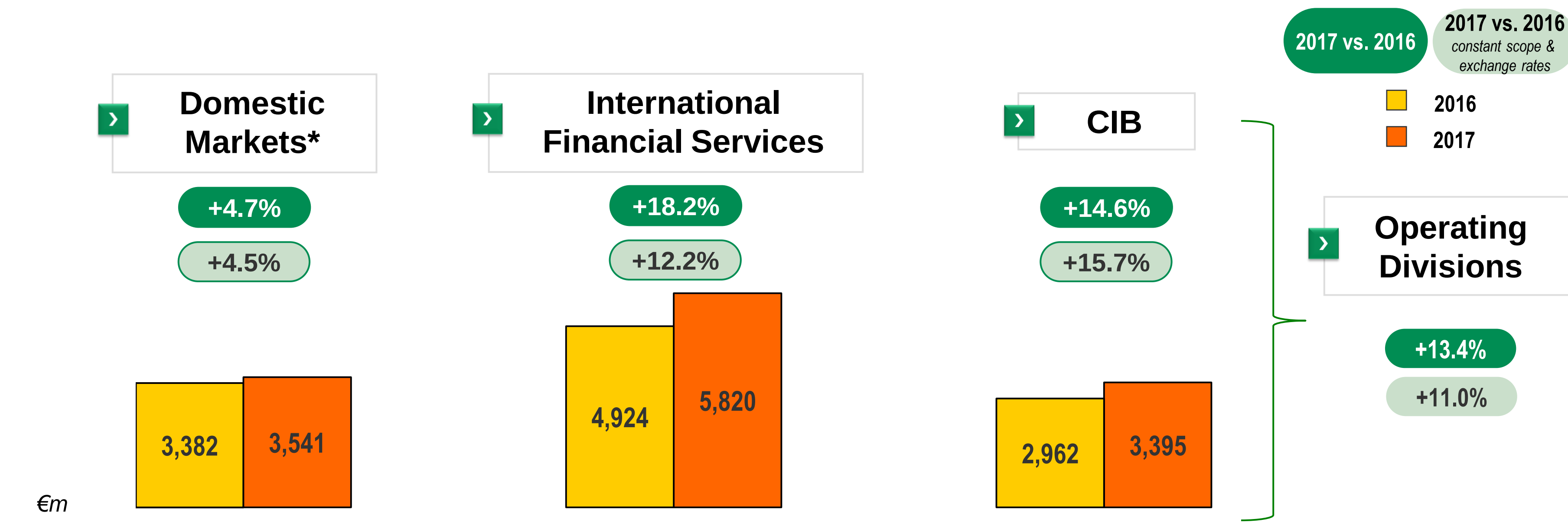
- €65m (-€33m vs. 2016)
- Very low cost of risk

Personal Finance



- €1,009m (+€30m vs. 2016)
  - Effect of the rise in loan outstandings
- Low cost of risk
  - Effect of the low interest rates and the growing positioning on products with a better risk profile

Pre-tax Income of the Operating Divisions - 2017



Strong rise in income of the operating divisions

* Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

New IFRS 9 Accounting Standard

- New IFRS 9 accounting standard "Financial Instruments"
  - Replaces IAS 39
  - Takes effect starting from 1st January 2018*
  - New principles of classification and measurement of financial instruments
  - Credit risk impairment model based on expected losses and no longer on incurred losses
  - Booking of the value adjustment for the own credit risk (OCA) in equity, and no longer in income, starting from 1st January 2018**

- Estimated impacts of the first-time application of IFRS 9 on 1st January 2018 limited for the Group
  - Impact on shareholders' equity not revaluated (i.e. excluding valuation reserves)***: ~-€1.1bn
  - Impact on shareholders' equity revaluated (i.e. including valuation reserves)***: ~-€2.5bn
  - Impact on the CET1 solvency ratio: ~-10 bp

** 1st January 2021 for insurance businesses according to the option chosen by the Group; ** Application of the standard by BNP Paribas Group starting on 1st January 2018;*** Group share*

Reinforced Internal Control System

- Reinforced compliance and control procedures
  - Continued operational implementation of a stronger culture of compliance (new Code of Conduct distributed to all employees)
  - New round of 3 compulsory e-learning training programmes for all employees (Code of Conduct, Sanctions and Embargoes, Combating Money Laundering and Terrorism Financing) after the 1st round was fully completed in 2016
  - Continued to implement measures to strengthen the compliance and control systems in foreign exchange activities
  - 99% of Swift warnings handled with the new warning management process thanks to the roll-out of the new filtering solution
  - Increased the number of controls performed by the General Inspection: completion at the end of 2017 of the 2nd round of audits of the entities whose USD flows are centralised at BNP Paribas New York (1st round of audits completed in July 2016)
- Completion under way of the remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities
  - Close to 90% of the 47 projects already completed

Solid 2017 Group Results

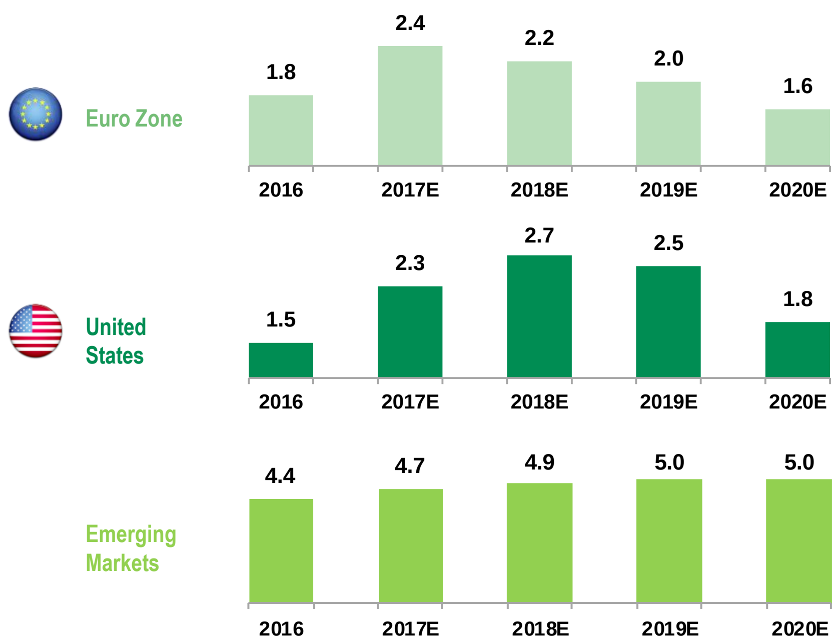
Good Start of the 2020 Plan

Strong Solvency and funding

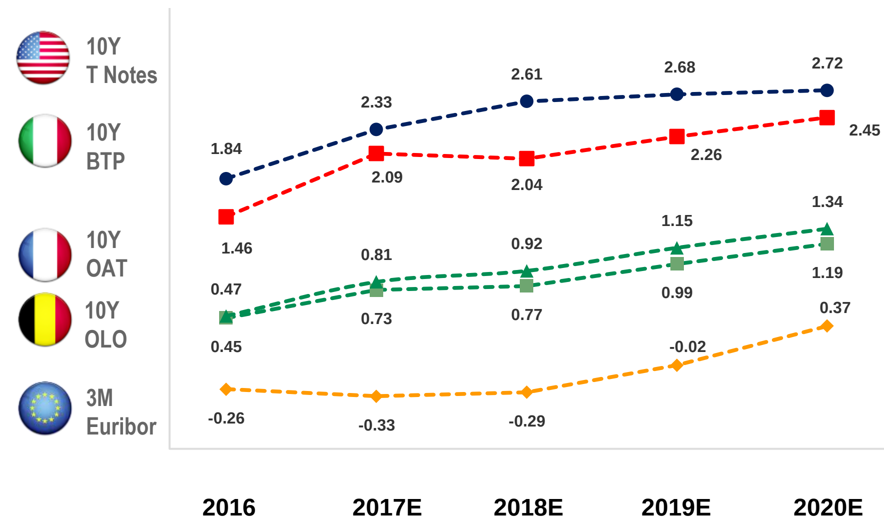
Appendix

A Gradually Improving Macroeconomic Context

Positive GDP growth forecasts*



Gradual increase in interest rates**



Robust economic growth forecasts in Europe
An interest rate scenario gradually more favourable in 2018-2020

** Source: IMF (22 January 2018); ** Implied forward rates as at 12 January 2018*

An Integrated Bank with a Differentiated Strategy by Operating Division

Domestic Markets

Strengthen the sales & marketing drive

- Headwinds (low interest rates, MiFID 2) still present in 2018, but which are expected to ease up starting in 2019
- Enhance the attractiveness of offering and offer new services

International Financial Services

Pursue growth

- Consolidate leading positions: leveraging best in class offers
- Speed up the pace of growth of the businesses (new offerings, new partnerships and new countries)
- Continue selective development of retail banks

Corporate and Institutional Banking

Optimise resources and revenue growth

- Grow the corporate and institutional client franchises
- Implement specific initiatives in selected countries in Europe
- Develop fee generating service businesses

In all the businesses

An ambitious new customer experience, digital transformation and savings programme

Implementation of 5 Levers for a New Customer Experience

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

Upgrade the operational model

- Streamlining and automatisation of end-to-end processes
- Simplification of the organisations
- Shared platforms and smart sourcing

Implementation example

aladdin by BLACKROCK

Implement new customer journeys

- New digitalised, expanded, seamless and personalised customer journeys (more services, more attractiveness, choice of channel)
- Upgraded service models (better customer segmentation based on user habits, "the right product at the right time and through the right channel")
- Digitalisation of distribution by developing digital customer interfaces
- New services made available

Implementation examples

lyf pay – Le paiement d'aujourd'hui; Hello bank! by BNP PARIBAS; COMPTE NICKEL; Ce BNP PARIBAS

Make better use of data to serve clients

- Better reliability of data and enhancement of data use for the benefit of customers
- Reinforcement of data storage, protection and analysis capacities
- Use of cutting-edge technologies (artificial intelligence, machine learning)

Implementation examples

Ce BNP PARIBAS; GAMBIT; Fortia

Work differently

- More digital, collaborative and agile work practices
- Day-to-day digital environment & digital and innovation driven culture
- Staff training

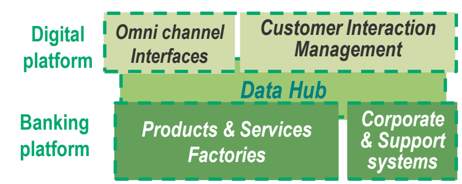
Implementation examples

SYMPHONY; digitalpeople

Adapt information systems

- Evolution of information systems and incorporation of new technologies in order to accelerate digital
- Improvement of IT efficiency and agile practices
- Promotion of innovation

Implementation example

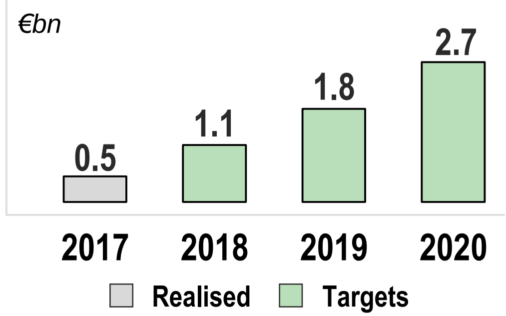


Startup of the Transformation Plan in Line With the 2020 Objectives

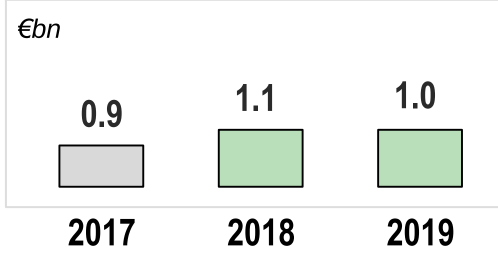
5 levers for a new customer experience & a more effective and digital bank

- Active implementation of the transformation plan throughout the entire Group
  - ~150 significant programmes identified*
- Cost savings: €533m since the launch of the project
  - In line with the objective
  - Breakdown of cost savings by operating division: 45% at CIB (reminder: launch of the cost saving plan as early as 2016 at CIB); 29% at Domestic Markets; 26% at IFS
  - Of which €224m booked in 4Q17
- Transformation costs: €856m in 2017
  - Gradual increase to an average level of about €250m per quarter
  - €408m in 4Q17 due to specific IT costs booked this quarter
  - Reminder: €3bn in transformation costs in the 2020 plan

Cumulated recurring cost savings



One-off transformation costs



Active implementation of the 2020 transformation plan

** Savings generated > €5m*

Commitment for a Positive Impact on Society (1/2)

Creation of a Company Engagement Department

- Represented in the Group Executive Committee
- **Defines the Group's commitments** to civil society and **strengthens** CSR / diversity practices in the banking businesses
- **Make all the company's levers converge to meet key challenges in society:** energy transition, youth, local development, entrepreneurial and social innovation

A culture of corporate responsibility recognised by leading indices and labels

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

Selected in the Dow Jones Sustainability World & Europe Index, #1 French bank (score: 86/100)

Global Banking & Finance Review Awards – Best Corporate Social Responsibility Banking Group Europe 2017

1st bank in Europe in terms of **CSR (Global Banking & Finance Review)**

THOMSON REUTERS

2nd bank (out of 25) in **Thomson Reuters' Global Diversity & Inclusion** index

EURONEXT vigeo eiris INDICES World 120

"**Top 10 Performers**" of the new CAC 40® Governance index of **Euronext** and **Vigeo Eiris** (March 2017)

ShareAction the movement for responsible investment

European leader in climate risk management by **ShareAction** (a British charity that promotes responsible investment)

2017 Bloomberg Gender-Equality Index Financial Services

Included in specific workplace equality indexes: **Bloomberg Financial Services Gender Equality** Index (BFGEI), **Pax Ellevate Women's Index Fund**

Commitment for a Positive Impact on Society (2/2)

A sense of responsibility rooted in our financial activities…

- **Stop the financings to tobacco companies**
- Placed in 2017 **sustainable bonds** for an equivalent of $6bn (+116% vs. 2016)
- **United Nations Sustainable Development Goals** (SDGs): €155bn in financings to support energy transition and sectors considered as directly contributing to SDGs*
- **Social Impact Contracts (SICs):** structured 7 SICs certified by the French government: Wimoov (provides access to mobility to improve employment opportunities), Passport Future (prevention of early school leaving)….
- Nearly **€1bn in financing to social businesses**

…as well as in our philanthropic actions

- **"La France s'engage":** one of the 4 founders of this public interest foundation that supports social innovation initiatives
- **BNP Paribas Foundation and Bill & Melinda Gates Foundation:** support 600 researchers on climate change adaptation in Africa

A major role in the transition toward a low carbon economy

- **Stop funding companies whose principal business activity is gas and oil from shale** (or oil from tar sands) & oil or gas projects located in the Artic region
- **Carbon neutrality** of BNP Paribas' own operations achieved at the end of 2017
- **Asset management:** launch of Parvest Green Bond, a €100m bond fund that invests in bonds financing projects combating climate change
- **One Planet Summit:** partner with the UN Environment Programme (promote sustainable development in emerging countries) and the Breakthrough Energy Coalition *(*investment in sustainable energies)

* *Including sustainable bonds' placement and CSR funds*

Confirmation of 2020 Targets

		2020 Plan
Revenue growth		2016-2020 CAGR[1] ≥ +2.5%
Recurring cost savings target starting from 2020		~€2.7bn
Cost income ratio	2016: 66.8%[2]	63%
ROE	2016: 9.4%[2]	> 10%
Fully loaded Basel 3 CET1 ratio	11.5% in 2016	12%[3]
Pay-out ratio	2016: 45%	50%[4]

ROE > 10% in 2020

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

Solid 2017 Group Results

Good Start of the 2020 Plan

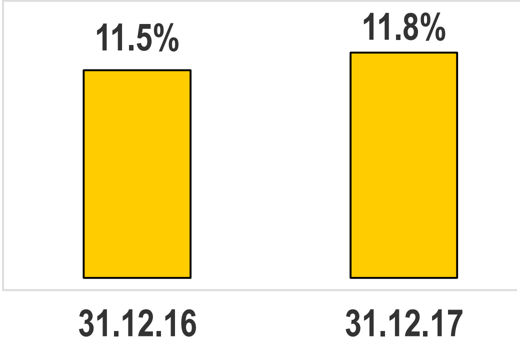
Strong Solvency and funding

Appendix

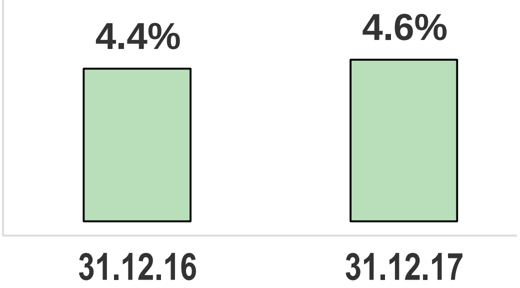
Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.8% as at 31.12.17 (+30 bp vs. 31.12.16)
  - 2017 results after taking into account dividend payment (+60 bp)
  - Increase in risk-weighted assets excluding foreign exchange effect (-30 bp)
  - Foreign exchange effect overall negligible on the ratio
  - Effect of main acquisitions and sales on the whole negligible on the ratio: in particular the effect of the acquisition in 4Q17 of General Motors Europe's financing activities (-10 bp) is offset by the effect of the sale in 1Q17 of the 20.6% stake in First Hawaiian Bank (+10 bp)
- Fully loaded Basel 3 leverage**: 4.6% as at 31.12.17 (4.4% as at 31.12.2016)
  - Calculated on total Tier 1 Capital
- Liquidity Coverage Ratio: 121% as at 31.12.17
- Immediately available liquidity reserve: €285bn*** (€305bn as at 31.12.16)
  - Equivalent to over 1 year of room to manoeuvre in terms of wholesale funding

Fully loaded Basel 3 CET1 ratio*



Fully loaded Basel 3 leverage ratio**



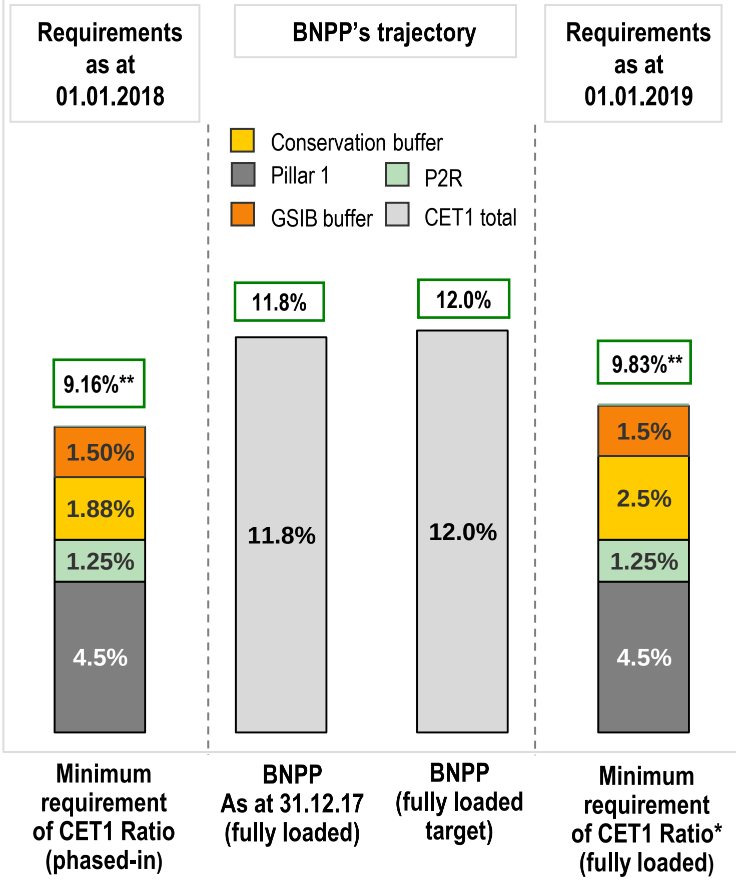
Increase in the fully loaded Basel 3 CET1 ratio

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

2017 Supervisory Review and Evaluation Process (SREP) CET1 Ratio

- CET1 ratio requirement following the 2017 SREP performed by the ECB: 9.16% as of 01.01.2018 (phased-in)
  - Of which: Pillar 2 requirement (P2R) of 1.25%
  - Of which: Conservation buffer of 1.875% and G-SIB buffer of 1.50%
  - Of which: Countercyclical buffer of 0.03%
  - Excluding Pillar 2 guidance (P2G), non public
  - Phased in CET1 ratio of 11.9% as at 31.12.17, well above the regulatory requirement
- Anticipated level of fully loaded Basel 3 CET1 ratio requirement of 9.83% as of 01.01.2019 (excluding P2G)*
  - Given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a G-SIB buffer of 1.5%
  - Including a countercyclical capital buffer of 0.08%
  - Fully loaded Basel 3 CET ratio of 11.8% as at 31.12.17, well above the anticipated regulatory requirement
- CET1 ratio target of 12.0%

CET1 Ratio



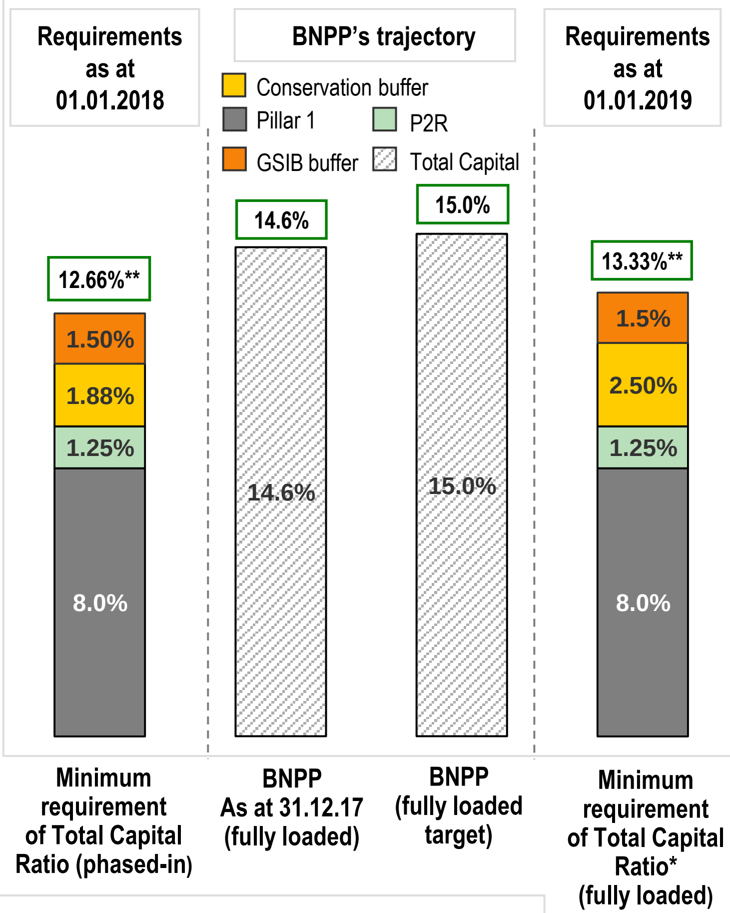
CET1 ratio already well above 2019 requirement

*Assuming P2R remains constant between 2017 and 2019 (reminder: SREP is carried out each year by the ECB which can modify each year its capital adequacy ratio requirements); ** Including the countercyclical buffer (3bps as of 1.01.2018, 8bps as of 1.01.2019)

2017 Supervisory Review and Evaluation Process (SREP) Total Capital Ratio

- Total Capital ratio requirement following the 2017 SREP performed by the ECB: 12.66% as of 01.01.2018 (phased-in)
  - Of which: Pillar 2 requirement (P2R) of 1.25%
  - Of which: Conservation buffer of 1.875% and G-SIB buffer of 1.50%
  - Of which: Countercyclical buffer of 0.03%
  - Excluding Pillar 2 guidance (P2G), non public
  - Phased in Total Capital ratio of 14.8% as at 31.12.17, well above the regulatory requirement
- Anticipated level of a fully loaded Total Capital ratio requirement of 13.33% in 2019*
  - Given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a G-SIB buffer of 1.5%
  - Including a countercyclical capital buffer of 0.08%
  - Fully loaded Total Capital ratio of 14.6% as at 31.12.17, well above the anticipated regulatory requirement
- Total Capital ratio target of 15%
  - Reminder: Tier 1 and Total Capital ratios requirements are on a cumulative basis
  - Target of 3% AT1 and Tier 2 capital layer by 2020

Total Capital Ratio

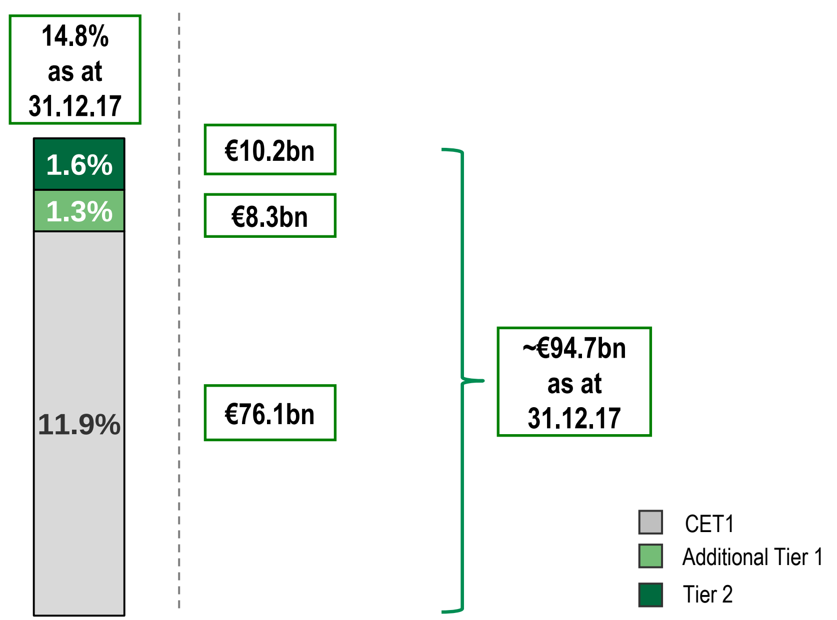


Total Capital ratio already above 2019 requirement

** Assuming P2R remains constant between 2017 and 2019 (reminder: SREP is carried out each year by the ECB which can modify each year its capital adequacy ratio requirements); ** Including the countercyclical buffer (3bps as of 1.01.2018, 8bps as of 1.01.2019)*

Prudential Phased-in Total Capital

Prudential phased-in Total Capital as at 31.12.17

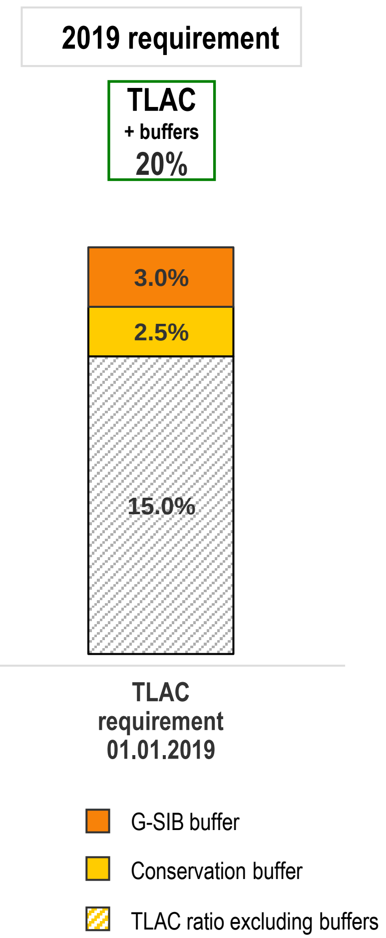


~€95bn of prudential phased-in Total Capital as at 31.12.17

Evolution of the Total Loss Absorbing Capacity (TLAC) Ratio

- TLAC requirement of 20% in 2019
  - Including Conservation buffer and G-SIB buffer
- TLAC ratio target of 21.0% in 2020
  - Including ~5.5% of TLAC eligible debt to be filled with:
    i) the 2.5% MREL allowance* and
    ii) ~3% of senior non preferred debt
- €11bn of Senior Non Preferred debt issued as at 31.12.2017
- Targeted issuance of €10bn of senior non preferred debt in 2018**

TLAC Ratio



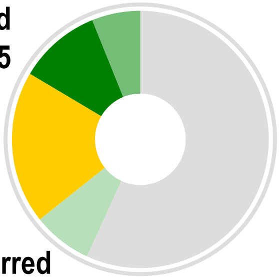
** See the proposal from the European Commission implementing TLAC in the European Union; ** Depending on market conditions*

Wholesale Medium/Long Term Funding 2017 Programme

2017 MLT funding programme:

- Capital instruments: €2.1bn issued
  - Tier 1: $750m, perpetual Non Call 10, issued in November 2017, 5.125% coupon
  - Tier 2: $1.25bn, 10 year bullet, issued in March 2017, at Treasuries +215 bp
  - Reminder: total target of 3% of RWAs by 2020*
- Senior Debt: €30.9bn issued
  - Average maturity of 4.5 years, mid-swap +54 bp on average
  - Of which €11.1bn of non preferred senior debt issued in various currencies (EUR, USD, JPY, SGD, AUD,...)
  - Of which €14.3bn of structured products
  - Of which €2.1bn of senior secured debt (covered bonds and securitisations)

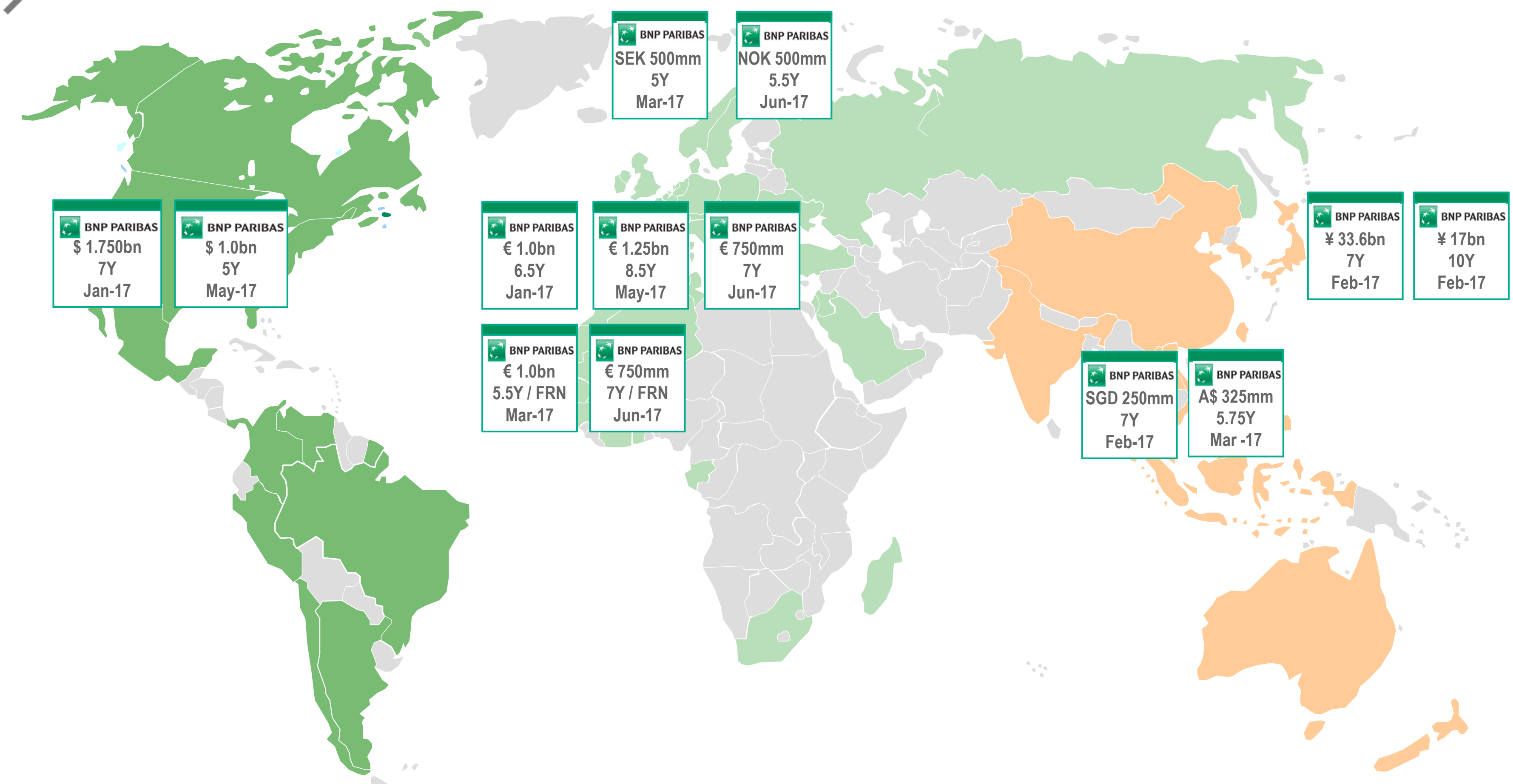
Wholesale MLT funding structure breakdown**: €146bn as at 31.12.2017



2017 programme completed at very favourable conditions

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

BNPP Senior Non Preferred Debt



2017 Non Preferred Senior debt Issuances in various currencies

Wholesale Medium/Long Term Funding 2018 Programme

2018 MLT funding programme : €28bn

- Of which issuances of capital instruments to be carried out with a total target of 3% of RWA by 2020*:
  - $1.25bn of 15NC10 y Tier 2 issued at Treasuries +150 bp
- Of which non-preferred senior debt: €10bn
  - 2018 issuances**: €5.2bn, average maturity of 6.7 years, mid-swap+ 56 bp
    - ✓ $2bn, 7 years at Treasuries, +103 bp,
    - ✓ €1.25bn, long 8 years, at mid-swap +47 bp
    - ✓ €0.5bn, 7 year Floating Rate Notes, at mid-swap +25 bp
    - ✓ $1.5bn, 5 year at Treasuries +90bp
    - ✓ Multi-tranche Samuraï Bonds 5y/7y/10y for JPY 64.5bn (~€500m)
- Remaining part of the programme to be completed with structured products and, to a lesser extent, with secured funding (covered bonds and securitisations)
- 2018 senior debt issued**: €8.5bn, average maturity of 5.4 years, mid-swap +47bp

Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 01.01.2018); eligible or admitted to grandfathering)***

in €bn	01.01.2018	01.01.2019	01.01.2020
AT1	8	8	7
T2	13	13	13

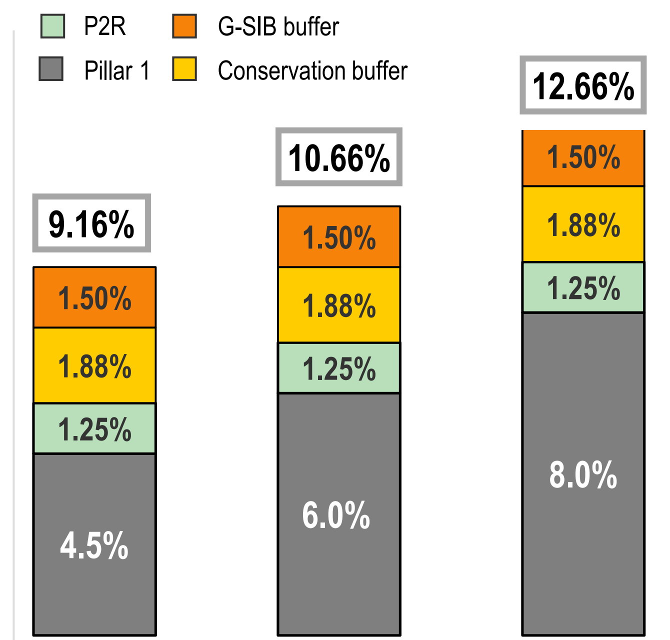
2018 issuance programme: €28bn

** Subject to market conditions; ** As at 26 February 2018;*
**** Evolution taking into account prudential amortisation of instruments outstanding as at 01.01.18, excluding future issuances, assuming callable institutional instruments are called at the first call date*

Distance to Maximum Distributable Amount Restrictions

- Reminder: Pillar 2 is composed of:
  - "Pillar 2 Requirement " (public), applicable to CET1, Tier 1 and Total Capital ratios
  - "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA - Maximum Distributable Amount*)
- Capital requirements as at 1.01.18*:
  - CET1: 9.16%
  - Tier 1: 10.66%
  - Total Capital: 12.66%
- Distance as at 31.12.17 to Maximum Distributable Amount restrictions** equal to the lowest of the 3 calculated amounts: <u>€13.6bn</u>

Capital requirements as at 01.01.18*

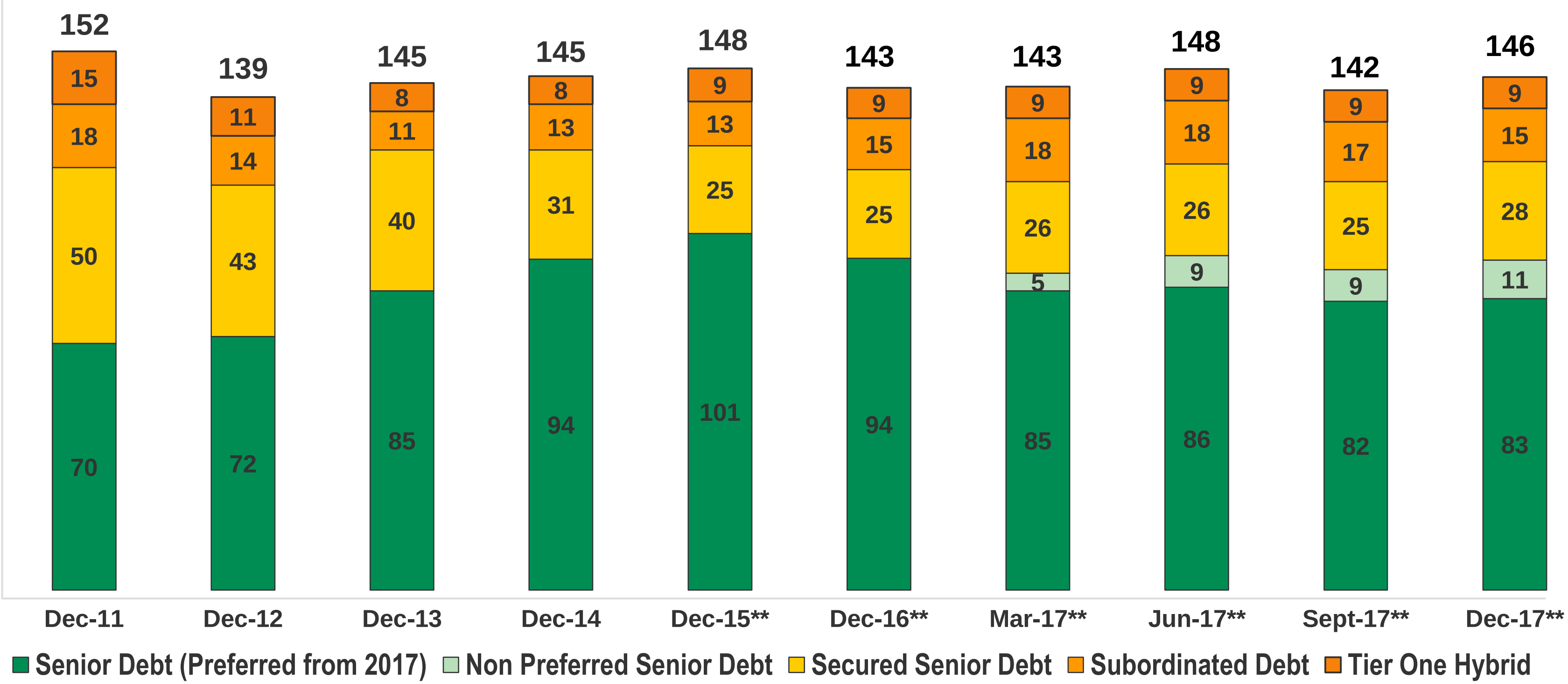


	CET1	TIER 1	TOTAL CAPITAL
Phased in ratios of BNP Paribas as at 31.12.17	**11.9%**	**13.2%**	**14.8%**
Distance* as at 31.12.17 to Maximum Distributable Amount** restrictions**	**2.7% €17.5bn**	**2.5% €16.2bn**	**2.1% €13.6bn**

** Including a countercyclical capital buffer of 3 bps; ** As defined by the Art. 141 of CRD4; *** Calculated on the basis of RWA of €641bn (phased in)*

Medium/Long Term Funding Outstanding

Wholesale MLT funding outstanding* (€bn)



Overall MLT funding stable over the period

** Source: ALM funding; ** Figures restated according to the new broader definition of wholesale funding, covering all funds, excluding those provided by retail customers, SMEs and corporates, institutional clients for their operating needs, monetary policy and funding secured by market assets*

Solid 2017 Group Results

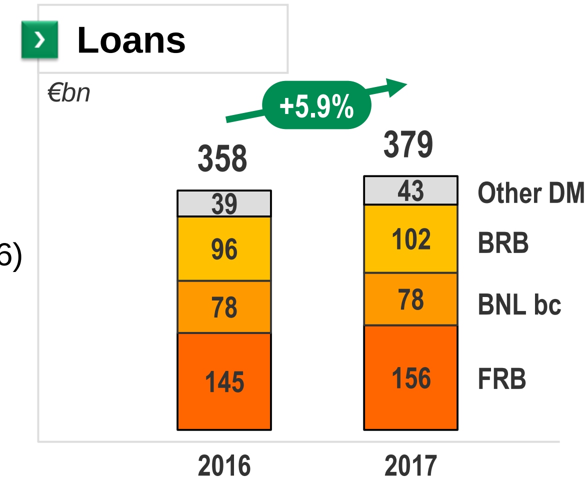
Good Start of the 2020 Plan

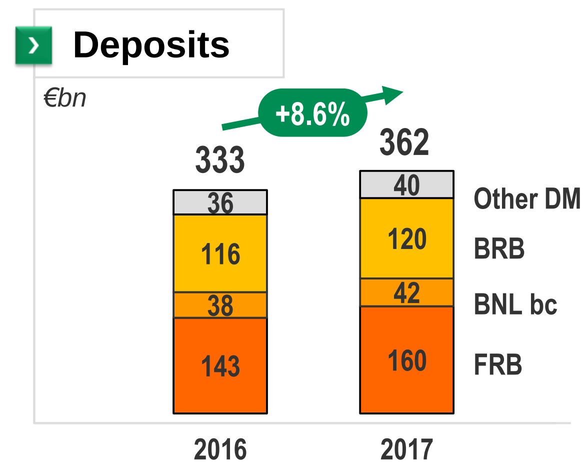
Strong Solvency and funding

Appendix

Domestic Markets - 2017

- Growth in business activity
  - Loans: +5.9% vs. 2016, good growth in loans in the retail banking networks and in the specialised businesses (Arval, Leasing Solutions)
  - Deposits: +8.6% vs. 2016, strong growth in all countries
  - Private banking: increase in assets under management (+4.2% vs. 31.12.16)
  - Hello bank!: continued growth (2.9 million customers at year-end 2017); 11.0% of individual clients' revenues*
- Acquisition of Compte-Nickel** in France
  - Strengthen the set-up designed to new banking uses
  - 800,000 accounts opened since the launch in February 2014; ongoing customer acquisition (323,500 in 2017, +29% vs. 2016)
- Revenues***: €15,718m (stable vs. 2016)
  - Growth in business activity but impact of the low interest rate environment
  - Increase in fees in all the networks
- Operating expenses***: €10,620m (-0.1% vs. 2016)
  - -1.4% on average for FRB, BNL bc and BRB
  - Continued business development of the specialised businesses
- Pre-tax income****: €3,541m (+4.7% vs. 2016)
  - Decrease in the cost of risk, in particular at BNL bc





Good business drive and rise in income

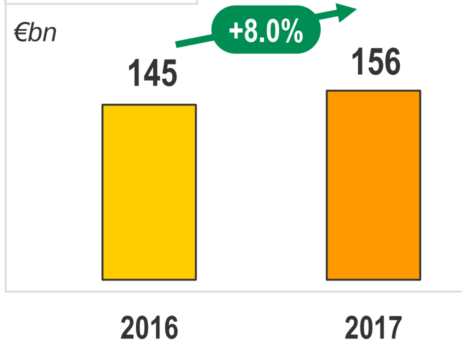
* FRB, BNL bc, BRB and Personal Investors, excluding private banking; ** Acquisition finalised on 12 July 2017; *** Including 100% of Private Banking, excluding PEL/CEL; **** Including 2/3 of Private Banking, excluding PEL/CEL

Domestic Markets
French Retail Banking - 2017

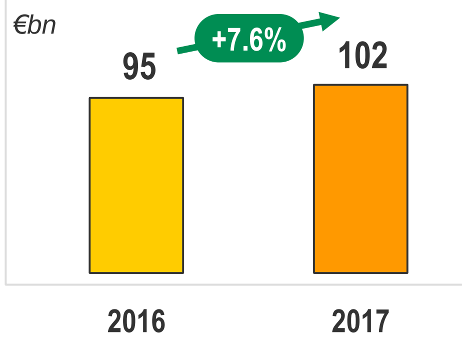
- Very good business drive
  - Loans: +8.0% vs. low base in 2016, sustained growth in loans to individual and corporate customers in the context of economic recovery
  - Deposits: +12.0% vs. 2016, strong growth in current accounts
  - Off balance sheet savings: good performance of life insurance (+4.2% vs. 31.12.16)
  - Private banking: strong growth in assets under management (+7.6% vs. 31.12.16) with good drive in inflows
- Launch of the delayering of the network organisation: gradual move from 4 to 3 management levels in the branch network in 2018
- Digital development:
  - 23 million contacts via mobile app in December 2017 (+34% vs. December 2016); launch of new apps *Mes Comptes* & *Hello bank!* and new service *Welcome* for corporate onboarding
- Revenues*: -0.8% vs. 2016
  - Net interest income: -2.9%, effect of the low interest rate environment partly offset by growth in business activity
  - Fees: +2.1%, rise in financial fees
- Operating expenses*: -0.3% vs. 2016
  - Good cost containment
- Pre-tax income**: €1,213m (-3.1% vs. 2016)

Welcome by BNP PARIBAS

Loans



Assets under management (private banking)



Strong rebound in the business activity

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

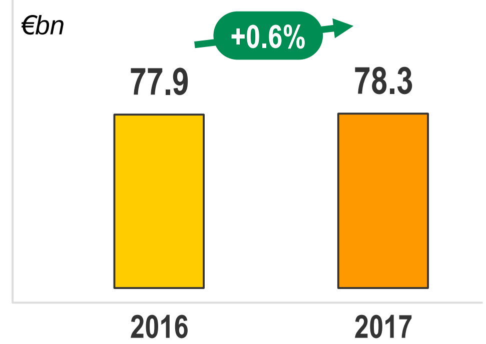
Domestic Markets
BNL banca commerciale - 2017

- Growth in business activity
  - Loans: +0.6% vs. 2016 (+1.8% excluding the impact of the sale of a portfolio of non-performing loans in 1Q17*), growth on individual clients
  - Deposits: +9.5% vs. 2016, sharp rise in current accounts
  - Off balance sheet savings: good asset inflows and rise in life insurance outstandings (+6.8% vs. 31.12.16) & mutual fund outstandings (+13.6% vs. 31.12.16); good development of distribution via the *Life Banker* financial advisors' network

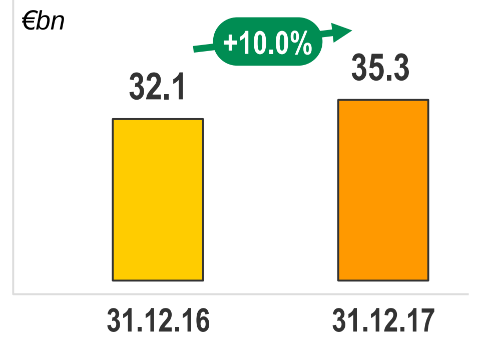
BNL-BNP PARIBAS
LIFE BANKER

  - Digital development: > 313,000 active users of BNL and Hello bank! mobile apps in December 2017 (+25.0% vs. December 2016)
- Revenues**: -2.2% vs. 2016
  - Net interest income: -5.9% vs. 2016, impact of the low interest rate environment
  - Fees: +4.7% vs. 2016, increase related to the good growth in off balance sheet savings and private banking
- Operating expenses**: -4.5% vs. 2016
  - +0.7% vs. 2016 excluding non-recurring items***
  - Good cost containment
- Pre-tax income****: €192m (x2 vs. 2016)
  - Continued decrease in the cost of risk

Loans



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

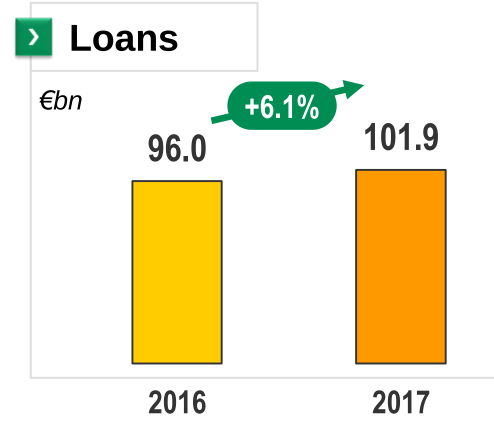


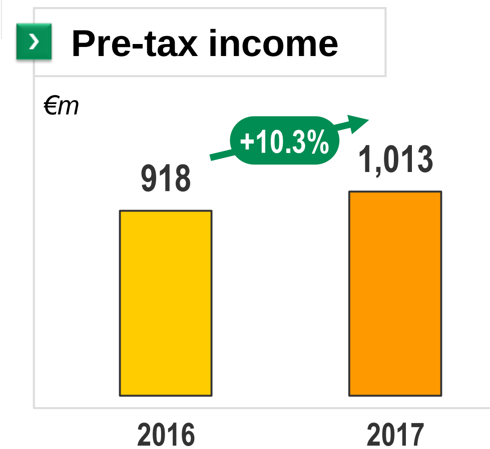
Growth in business activity
Continued decrease in the cost of risk

* Sale of a portfolio of non-performing loans comprising corporates and mortgages loans for a total of €1bn; ** Including 100% of Italian Private Banking; *** 2016 reminder: additional contribution to the resolution process of 4 Italian banks (-€47 m) and one-off transformation costs (-€50m); **** Including 2/3 of Italian Private Banking

Domestic Markets
Belgian Retail Banking - 2017

- Sustained business activity
  - Loans: +6.1% vs. 2016, good growth in loans to corporate customers; rise in mortgage loans
  - Deposits: +3.2% vs. 2016, growth in particular in current accounts
  - Off balance sheet savings: good rise in outstandings (+3.4% vs. 31.12.16)
  - Digital: 1.3 million *Easy Banking* app users; 24 million contacts via mobile apps in December 2017 (+49% vs. December 2016)
  - *Bank of the Year 2017* in Belgium and *Best Private Bank in 2017* in Belgium (*The Banker*)
- Revenues*: +0.4% vs. 2016
  - Net interest income : -1.6% vs. 2016, impact of the low interest rate environment partially offset by volume growth
  - Fees: +6.7% vs. 2016, rise in particular in financial fees
- Operating expenses*: -1.1% vs. 2016
  - Effect of the cost saving measures
- Pre-tax income**: €1,013m (+10.3% vs. 2016)
  - Decrease in the cost of risk





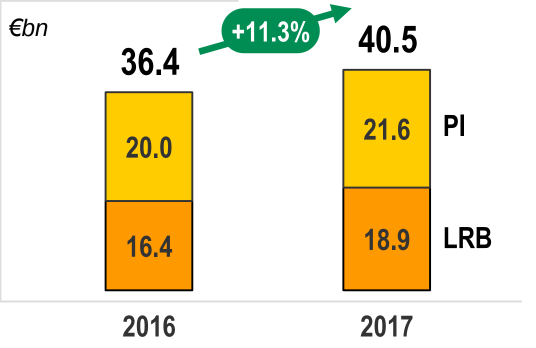
Very good business drive
but growing impact of the low interest rate environment

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

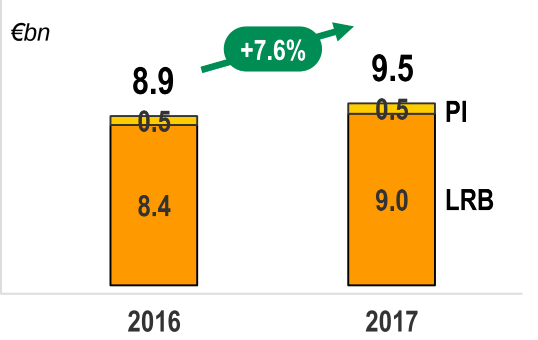
Domestic Markets
Other Activities - 2017

- Good drive of the specialised businesses
  - Arval: close to 1.1 million financed vehicles (+7.7% vs. 2016), Innovation Award* for *Intergral Fleet* (online reporting solution)
  - Leasing Solutions: solid rise in outstandings (+5.8%** vs. 2016)
  - Personal Investors (PI): good level of new client acquisition (+3.2% vs. 2016 in Germany)
  - Compte Nickel: acquisition finalised on 12 July 2017; 323,500 accounts opened this year and 800,000 accounts opened since the launch (February 2014)
- Luxembourg Retail Banking (LRB)
  - Good deposit inflows; growth in mortgage and corporate loans
- Revenues***: +3.8% vs. 2016
  - Driven in particular by Personal Investors and Arval
- Operating expenses***: +8.1% vs. 2016
  - Business development
  - Costs to launch new digital services**** in particular at Leasing Solutions (*Kintessia*: B-to-B marketplace; *So Easy*: online credit application, follow-up & e-signature) and Arval (*Integral fleet*: online reporting; *Arval for me*: online platform for individuals)
- Pre-tax income*****: €1,124m (+0.1% vs. 2016)
  - Decrease in the cost of risk

Deposits



Loans



Growing businesses

* International Fleet Industry Award (December 2017); ** At constant scope and exchange rates; *** Including 100% of Private Banking in Luxembourg; **** See slide 41; ***** Including 2/3 of Private Banking in Luxembourg

Domestic Markets
Active Implementation of the 2020 Plan (1/3)

Give customers the choice by adapting our offerings to different banking uses

Example: 4 distinct offers in France adapted to different banking uses

Compte Nickel	Hello bank!	BNP Paribas – *Branch network*	BNP Paribas Wealth Management – *Private banking*
800,000 clients Acquisition in July 2017	350,000 clients	7m clients	290,000 clients

	REMOTE	HYBRID	ADVISORY	
	Self-driven customers looking for simplicity and convenience	*Customers combining face-to-face interactions & remote channels use*	*Customers looking for expertise and/or customised service & ready to pay a premium price*	
	Full digital offer	Multi-channel service offer	Multi-channel service offer	Digital
	Digital or remote distribution & services	A team at your service	Dedicated & proactive relationship manager	Human
	Freemium	Pay-per-use for high value added services	Explicit invoicing of a higher service level	

COMMON PLATFORMS: Products & services – Channels – Remote expertise

▶ Diversified service models adapted to clients' expectations & country-specific characteristics

Reinvent the customer journeys to enhance customer experience and efficiency

▶ **Accelerating end-to-end, digitalised and customer-focused services**

- Welcome by BNP Paribas: New app to facilitate and digitalise corporate customer onboarding
- BNP Paribas Factor: Launch of FINSY: a 100% digital factoring finance solution geared towards SMEs and mid-sized businesses in France
- BNP Paribas / Cadre de Vie: Enhanced customer journey "I want to buy my home" with a proposed selection of properties adapted to customers' expectations (partnership with Cadre de Vie)

Domestic Markets
Active Implementation of the 2020 Plan (2/3)

Enhance data use

- **Develop data use for the benefit of customers and of commercial performance**
  - Improve the customer contact opportunity conversion rate
    Objective: 33% of customer contact opportunities converted in 2020
  - Optimise the risks management

Develop use of mobile banking services

- **Speed up customer use of mobile banking services**
  - Launch of new mobile apps for an optimal customer experience (e.g. *Mes Comptes* in France, *Easy Banking* in Belgium, etc.)
  - Expanded features to enhance client autonomy
  - Sharp rise in the number of contacts via mobile app in the networks*
    (>3 M active users in December 2017: +26% vs. December 2016,
    51 M app visits in December 2017: +38% vs. December 2016)

Easy Banking

Digital ID app launched by BNPP Fortis**

Anticipate new usage trends and diversify revenue sources thanks to the launch of innovative products

- **Lyfpay**: universal mobile payment solution combining payment cards, loyalty programmes and discount offers
- **Arval for me**: first online platform geared to individual customers allowing them to service their car through the network of auto repair garages under contract with Arval
- **Kintessia**: first B-to-B marketplace enabling Leasing Solutions customers (professionals and dealerships) to optimise the use of their assets by renting farm, public works and transport equipment

** FRB, BNL bc and BRB; ** Developed as part of the Belgian Mobile ID consortium*

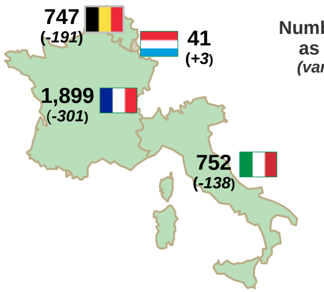
Domestic Markets
Active Implementation of the 2020 Plan (3/3)

Upgrade the operating model to enhance efficiency and customer service

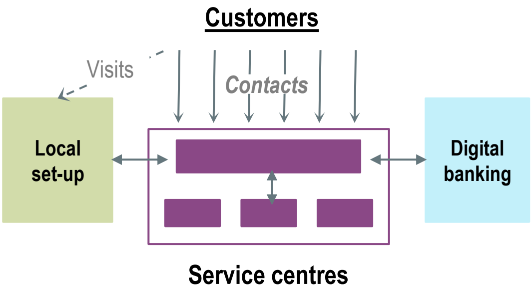
Simplify and optimise the local commercial set-up

- Simplify and adapt the management of the physical commercial set-up
- Optimise the branch network

Ongoing network optimisation

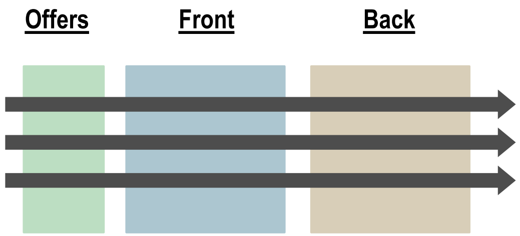


Create omni-channel customer service centres



- New customer relationship management model and Sale/After-sale convergence
- Differentiated treatment between standard services & premium solutions

New digital end-to-end value proposal

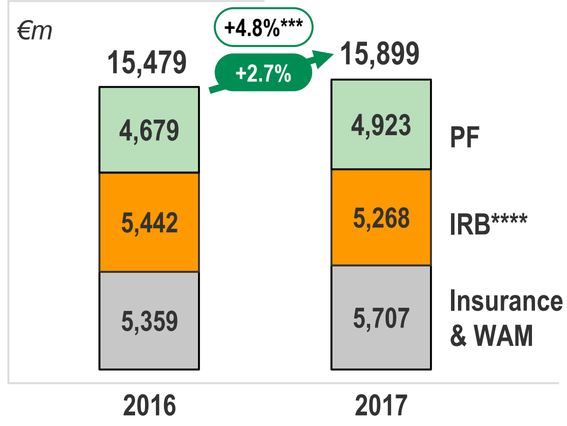


- Evolution toward new customer service models
- Rollout of reinvented end-to-end digital customer journeys

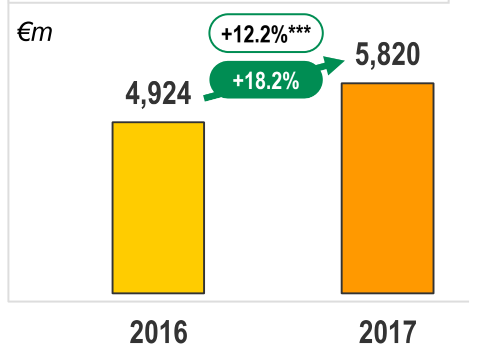
International Financial Services - 2017

- Good business activity
  - Personal Finance: very good business drive and acquisition together with PSA of General Motors Europe's financing activities*
  - International Retail Banking**: continued growth
  - Insurance and WAM: rise in assets under management to €1,051bn (+4.0% vs. 31.12.16); good asset inflows in all the businesses (+€22.6bn)
- Revenues: €15,899m; +2.7% vs. 2016
  - Unfavourable foreign exchange effect
  - +4.8% at constant scope and exchange rates: rise in all the businesses
- Operating expenses : €9,722m; +1.9% vs. 2016
  - +3.7% at constant scope and exchange rates (positive jaws effect: 1.1 pt)
  - As a result of business development
- Other non operating items: €433m (n.s. in 2016)
  - €326m capital gain in connection with the initial public offering of SBI Life in 3Q17 (sale of a 4% stake)
- Pre-tax income: €5,820m; +18.2% vs. 2016
  - +12.2% at constant scope and exchange rates
  - Decrease in the cost of risk

Revenues



Pre-tax income



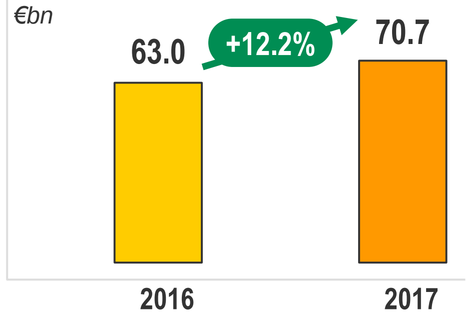
Business development and sharp rise in income

* Closing of the acquisition on 31 October 2017; ** Europe Med and BancWest; *** At constant scope and exchange rates; **** Including 2/3 of Private Banking in Turkey and in the United States

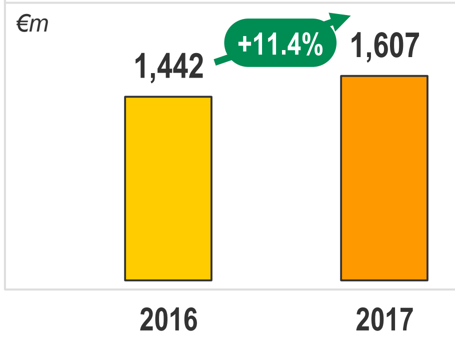
International Financial Services
Personal Finance - 2017

- Acquisition on 31 October 2017 together with PSA Group of General Motors Europe's financing activities (€9.4bn outstandings*)
- Continued the very good sales and marketing drive
  - Outstanding loans: +12.2%, increase in demand in a favourable context in Europe and effect of new partnerships
  - Signed new partnerships: Kia and Hyundai in Spain, new sectors (tourism with TUI in France, telecom with Masmovil in Spain) and new countries (XXXLutz in Austria)
  - Innovation: launch of new credit card features and more flexible renewable accounts in Italy, Spain and Austria
  - Digital: launch of *Hello bank! by Cetelem* in the Czech Republic
- Revenues: €4,923m (+5.2% vs. 2016)
  - +5.0% at constant scope and exchange rates: in connection with the rise in volumes and the positioning on products with a better risk profile
  - Good business drive in particular in Spain, Italy and Belgium
- Operating expenses: €2,427m (+5.6% vs. 2016)
  - +4.4% at constant scope and exchange rates (positive jaws effect of +0.6 pt)
  - As a result of good business development
- Pre-tax income: €1,607m (+11.4% vs. 2016)
  - +10.5% at constant scope and exchange rates

Consolidated outstandings



Pre-tax income



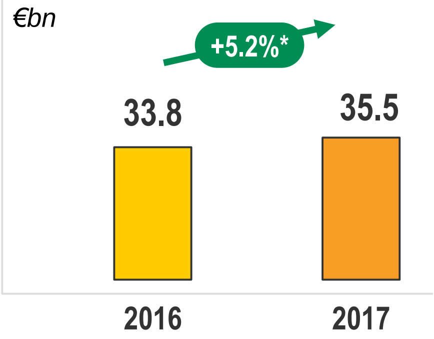
Revenue growth acceleration and sharp rise in income

* Outstanding loans at end 2017

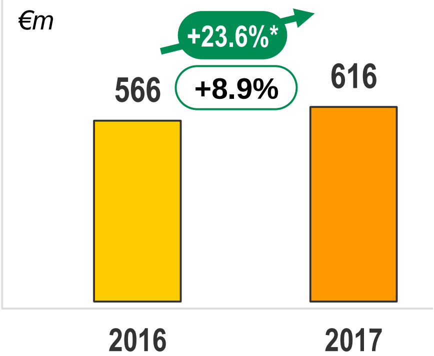
International Financial Services Europe-Mediterranean - 2017

- Good business growth
  - Loans: +5.2%* vs. 2016, up in all regions
  - Deposits: +7.2%* vs. 2016, good growth
  - Good development of the digital banks: 475,000 clients for *Cepteteb* in Turkey and 210,000 clients for *BGZ Optima* in Poland
  - New digital services: launch by BGZ BNP Paribas of contactless payment via mobile with the Android Pay app and of the Gomobile app to manage accounts on mobile
- Revenues**: +2.3%* vs. 2016
  - Up in all regions: effect of the rise in volumes
  - Impact in Turkey of the rise of rates on deposit margins not yet offset by gradual repricing of loans
- Operating expenses**: +4.6%* vs. 2016
  - As a result of the good business development
- Pre-tax income***: €616m (+23.6%* vs. 2016)
  - Unfavourable exchange rate effect: +8.9% at historical scope and exchange rates
  - Decrease in the cost of risk

Loans*



Pre-tax income***



Good business and income growth

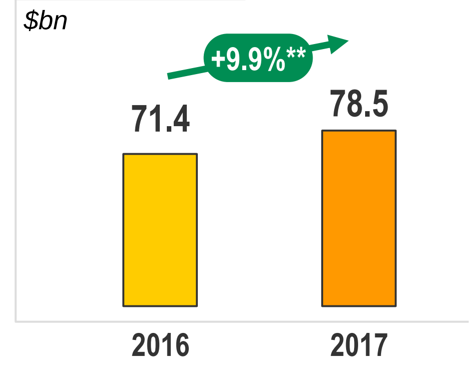
* At constant scope and exchange rates (see data at historical scope and exchange rates in the appendix); ** Including 100% of Turkish Private Banking; *** Including 2/3 of Turkish Private Banking

International Financial Services
BancWest - 2017

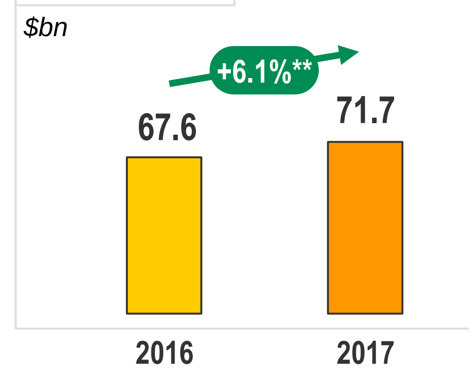
- Sale of a 20.6% stake in First Hawaiian Bank (FHB) in February 2017 (FHB now 61.9%* owned)
- Good business drive
  - Deposits: +9.9%** vs. 2016, rise in current and savings accounts
  - Loans: +6.1%** vs. 2016, sustained growth in individual and corporate loans
  - Private Banking: +11.4%** increase in assets under management vs. 31.12.16 ($13.1bn as at 31.12.17)
  - Development of cooperation with the entire Group: implementation of the *One Bank for Corporates'* approach with for example Bank of the West as the cash management provider for the Group's clients in the United States
  - Digital: >415,000 customers using banking services on mobile (+15% vs. 2016)
- Revenues***: +2.4%** vs. 2016
  - +5.1%** excluding capital gains on securities and loan sales (significant in 2016)
  - As a result of volume growth
- Operating expenses***: +1.8%** vs. 2016
  - Good cost containment (positive jaws effect of 0.6 pt)
- Pre-tax income****: €830m (-1.5%** vs. 2016)
  - Negative foreign exchange effect: -3.7% at historical scope and exchange rates (+5.5% excluding capital gains)

BANK OF THE WEST
BNP PARIBAS
WEALTH MANAGEMENT

Deposits



Loans



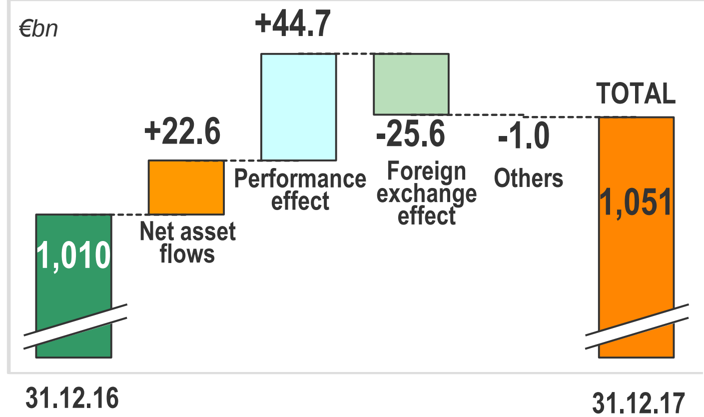
Solid operating performance

* Reminder: Initial Public Offering of First Hawaiian Bank in August 2016 (sale of 17.4% stake on the market);
** At constant scope and exchange rates (USD vs. EUR average rates: -2.1%; historical scope and exchange rates in the Appendix); *** Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States

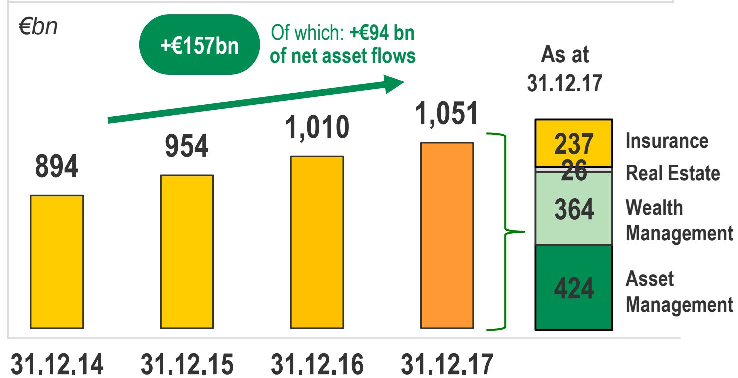
International Financial Services
Insurance & WAM - Asset Flows and AuM - 2017

- Assets under management*: €1,051bn as at 31.12.17
  - +4.0% vs. 31.12.16 (+€41bn)
  - Good net asset inflows (+€22.6bn)
  - Strong performance effect (+€44.7bn) due to the favourable evolution of equity markets
  - Partly offset by an unfavourable foreign exchange effect (-€25.6bn)
- Net asset inflows: +€22.6bn in 2017 (of which +€2.0bn in 4Q17)
  - Wealth Management: strong net asset inflows, in particular in France and in Asia
  - Asset Management: asset inflows in particular into diversified and bond funds; asset outflows from money market funds
  - Insurance: good asset inflows concentrated in unit-linked policies

Evolution of assets under management*



Assets under management*



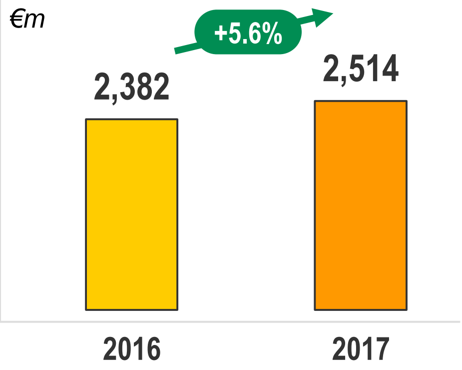
Continued good business development and rise of assets under management

* Including distributed assets

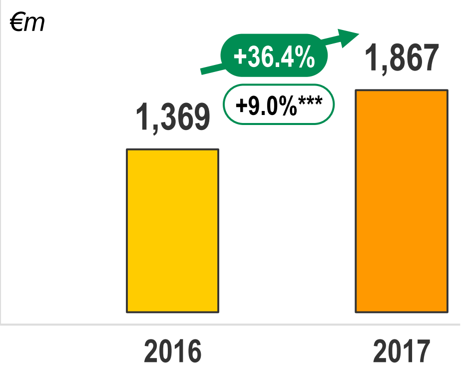
International Financial Services
Insurance - 2017

- Good development of both the savings and protection insurance business
  - Good growth in Europe and strong drive in Asia and Latin America
- Success of the initial public offering of SBI Life in India
  - Sale of a 4% stake in SBI Life in 3Q17
  - Market value of the remaining stake (22%): ~€2.0bn*
  - The stake continues to be consolidated under the equity method**
- Development and reinforcement of partnerships
  - Sumitomo Mitsui in Japan, Volkswagen in Europe, Turkcell in Turkey, Itau in Chile…
- Revenues: €2,514m; +5.6% vs. 2016
  - Due to the good development of the business and the favourable evolution of financial markets
- Operating expenses: €1,251m ; +4.2% vs. 2016
  - As a result of the good development of the business
- Pre-tax income: €1,867m; +36.4% vs. 2016
  - Effect in particular of the capital gain realised from the sale of the 4% stake in SBI Life (€326m): +9.0% at constant scope and exchange rates
  - Good performance of the associated companies

Revenues (Insurance)



Pre-tax income (Insurance)



Continued business growth
Sharp rise in income

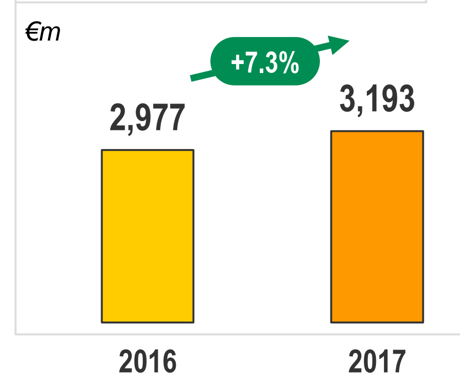
* *Based on the IPO share price (700 rupees);* ** *Contribution to 2017 Group results: €34m;* *** *At constant scope and exchange rates*

International Financial Services
Wealth and Asset Management* - 2017

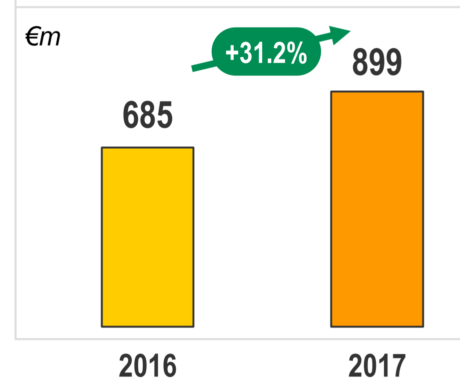
- Asset Management: continued the transformation and adoption of the single brand BNP Paribas Asset Management
- Digital development: acquisition by Asset Management of a majority stake in Gambit
  - European provider of digital investment advisory solutions (robo-advisory)
- Wealth Management rewarded at the WealthBriefing European Awards 2017
  - Named *Best Private Bank in Europe and in Asia*

- Revenues: €3,193m; +7.3% vs. 2016
  - As a result of the development of the businesses, very good performances of Asset Management and Real Estate Services
- Operating expenses : €2,387m; +2.0% vs. 2016
  - Good cost containment
  - Largely positive jaws effect
- Pre-tax income: €899m; +31.2% vs. 2016

Revenues (WAM*)



Pre-tax income (WAM*)



Very good overall performance

* Asset Management, Wealth Management, Real Estate Services

International Financial Services
Active Implementation of the 2020 Plan (1/2)

Develop new partnerships

- **Personal Finance:**
  - Kia Motors, Hyundai Motor (Spain); Toyota (Portugal)
  - New sectors (tourism: TUI in France; telecoms: Masmovil in Spain)
  - New countries (Austria: XXXLutz in home furnishings)
  - China: good development of JVs with Bank of Nanjing, Geely and Suning
- **Insurance:**
  - Partnership between BNP Paribas Cardif and Matmut to develop joint property & casualty offerings (launch in 2Q18)
  - Global expansion of the partnership between BNP Paribas Cardif and Volkswagen Financial Services*

Optimise client experience

- **Personal Finance:**
  - Loans granted on partner e-commerce websites in just 2 clicks and 1 password (eCredit Now) in Spain and Italy
  - Launch in Italy of a mobile electronic signature solution (representing already 21% of contracts signed)
- **Insurance:** 100% of creditor insurance bought online in France
- **Wealth Management:** new features in the client app (biometric identification, advisory and online transactions, etc.)

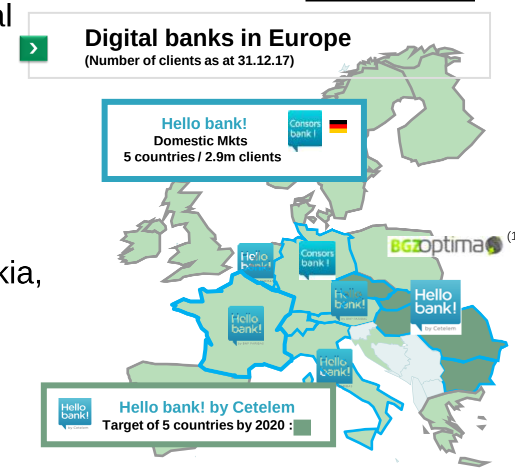
*Creditor insurance & car protection

International Financial Services
Active Implementation of the 2020 Plan (2/2)

Digitalisation, new technologies and business models

- **New technologies:**
  - Acquisition of a majority stake in Gambit, a European provider of digital investment advisory solutions (robo-advisory)
  - Partnership with Plug & Play, world's largest start-up accelerator

- **Digital banks:** launch by Personal Finance of new digital banks in Europe (Hello bank! by Cetelem)
  - Leveraging in particular the strong brand recognition and the sizeable client base (27 million clients in 28 countries)
  - Launched in the Czech Republic at the end of 2017
  - 4 other countries expected in Eastern Europe (Slovakia, Hungary, Romania and Bulgaria)
  - > 50 million inhabitants in these 5 countries



Industrialise and enhance operating efficiency

- **Asset Management:** partnership with BlackRock to implement its Aladdin IT outsourcing solution
- **Bank of the West:** centralising of some functions and streamlining of hierarchical levels
- **Integration of acquisitions:** LaSer, Bank BGZ, financing activities of General Motors Europe

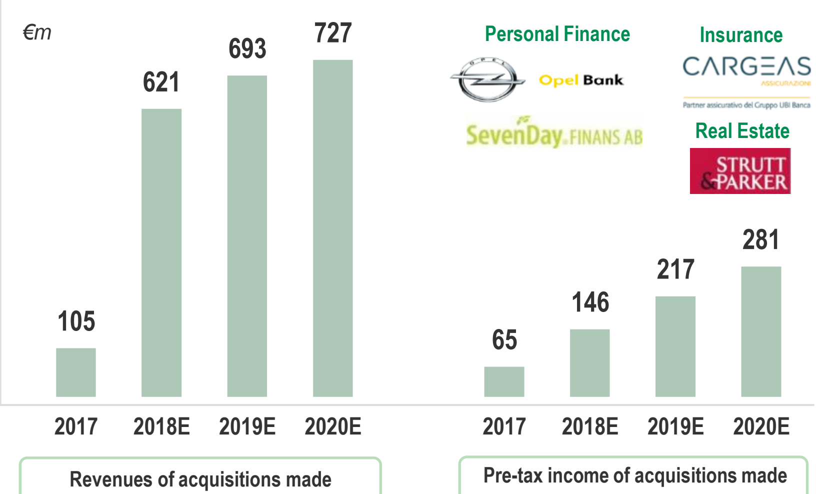
(1) 210,000 clients as at 31.12.17

International Financial Services
Growth Enhancing Acquisitions

Acquisitions that strengthen the growth of the businesses

- Acquisition by Personal Finance of **50% of General Motors Europe's financing activities** in partnership with PSA Group
  - Outstanding loans: €9.4bn at end 2017; presence in 11 countries in Europe
  - Acquisition price: €0.45bn (50%); 0.8x pro-forma book value
- Acquisition by Personal Finance of **SevenDay Finans AB**, a consumer credit specialist in Sweden
  - 70,000 clients; outstanding loans: €653m*
- Buyout by BNP Paribas Cardif of the remaining 50% stake in **Cargeas Italy** (property and casualty insurance)
- Real Estate Services: acquisition of **Strutt & Parker**, leading player in the UK property market

Contribution of acquisitions made in 2017



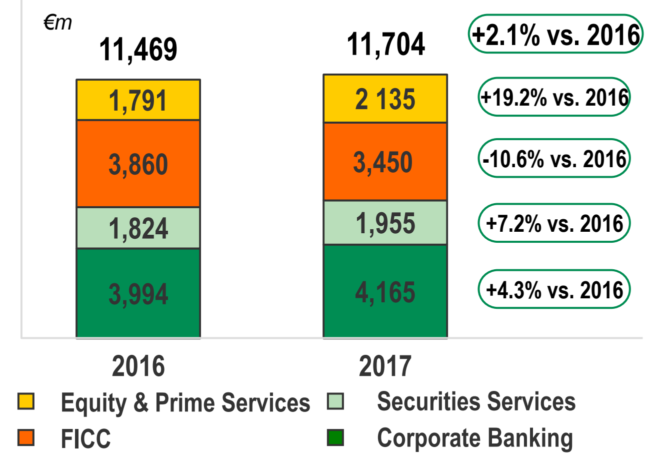
~+1 point of 2016-2020 revenues CAGR

** As at 31 December 2017*

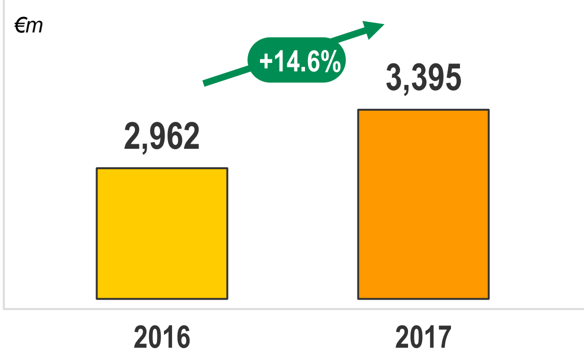
Corporate and Institutional Banking - 2017 Summary

- Good progress of the transformation plan
  - Strengthened competitive positions
  - Effects of the cost saving measures
  - Launch of digital transformation initiatives
- Revenues: €11,704m (+2.1% vs. 2016)
  - +3.8% at constant scope and exchange rates (unfavourable exchange rate effect)
  - Increase in all the business units: Global Markets (+0.8%*), Securities Services (+8.3%*) and Corporate Banking (+6.1%*)
  - Challenging market environment in the 2nd half of the year
- Operating expenses: €8,273m (-0.4% vs. 2016)
  - +1.8% at constant scope and exchange rates (positive jaws effect: +2 pts)
  - Effect of increased activity largely offset by cost saving measures (~€240m vs. 2016)
- Pre-tax income: €3,395m (+14.6% vs. 2016)
  - +15.7% at constant scope and exchange rates
  - Decrease in the cost of risk

Revenues by business



Pre-tax income



Solid business growth and decrease in costs
Strong rise in income

* At constant scope and exchange rates

Corporate and Institutional Banking - 2017
Global Markets - Business Activity and Revenues

- Good commercial performances in a lacklustre market context
  - Low volatility and limited client volumes in the 2nd half of the year
  - VaR down at a low level (€26m on average)
  - Continued strengthening of positions, in particular vs. the main European peers
  - Bond issues: ranked #1 for all bonds issues in euros and #9 for all international bonds*
  - Recognised expertise: 5 IFR *House of the Year* awards and Exane BNP Paribas named as the leading pan-European equity and research house (#1 in the Extel 2017 survey)
- Revenues: €5,584m (-1.2% vs. 2016)
  - +0.8% at constant scope and exchange rates: challenging context in the 2nd half after a good start to the year
  - Equity & Prime Services: €2,135m (+20.9%** vs. 2016), strong growth driven by a pick-up in the derivatives business and good development of Prime Services
  - FICC: €3,450m (-8.6%** vs. 2016), weak client activity in particular in foreign exchange and commodities in the 2nd half of the year

IFR AWARDS 2017

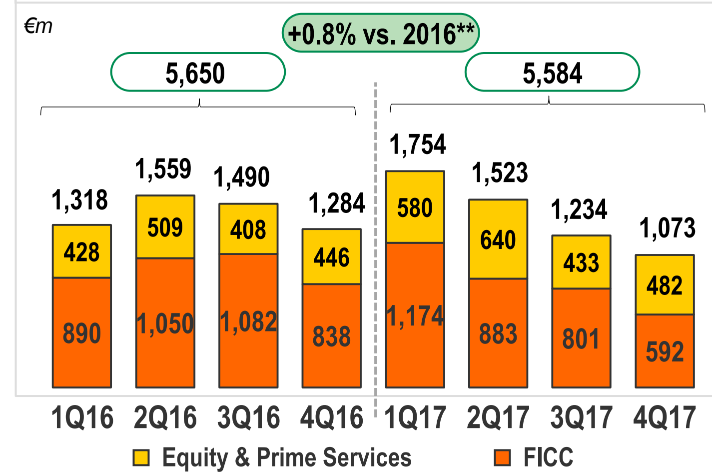
- Derivatives House of the Year
- Equity Derivatives House of the Year
- Euro Bond House of the Year Europe
- Investment-Grade Corporate Bond House of the Year
- Asia-Pacific Mid-Market Equity House of the Year

EXTEL IDENTIFYING EXCELLENCE 2017

EXANE BNP PARIBAS

1 Pan-European Equity Research
1 Pan-European Equity House
1 Pan-European Equity Sales

Global Markets revenues



Good performance in a lacklustre market context

* Source: Dealogic 2017, ranking by volume; ** At constant scope and exchange rates

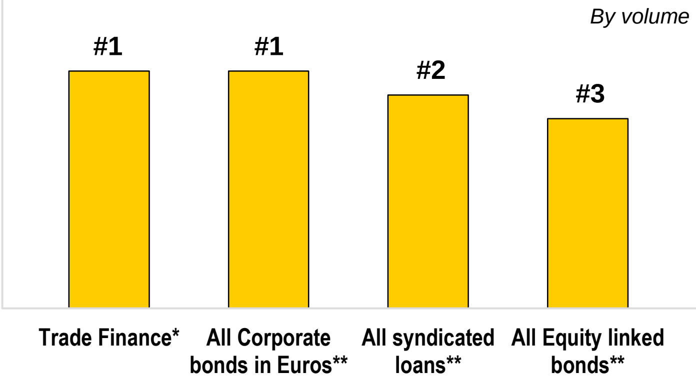
Corporate and Institutional Banking - 2017
Corporate Banking – Business Activity and Revenues

- Solid commercial performances
  - Increase in the corporate franchise with a strengthened commercial set-up in particular in Germany
  - Rise in average outstandings: €131bn in loans (+1.3% vs. 2016) and €130bn deposits (+11.1% vs. 2016)
  - Strengthened positions in trade finance (ranked # 1 for the 3rd year in a row in Europe and entered the top 3 in Asia)*
  - Ranked #2 for syndicated loans and #3 for equity linked issues in the EMEA** region
  - *World Best Bank for Corporates* (Euromoney)
- Good rise in revenues: €4,165m (+4.3% vs. 2016)
  - +6.1% at constant scope and exchange rates: rise in all three regions
  - Good growth in Europe, sharp rise in Asia-Pacific and maintained a good level of business in the Americas
  - Good performance of the transaction businesses (cash management, trade finance), in particular in Europe and in Asia

EUROMONEY AWARDS FOR EXCELLENCE 2017

- **World Best Bank for Corporates**
- **Best Digital Bank in Western Europe**

2017 European rankings



Good business growth
Strengthened commercial positions

* Source: Greenwich Share Leader Survey (European Large Trade Finance market penetration); ** Source: Dealogic 2017

Corporate and Institutional Banking - 2017
Securities Services - Business Activity and Revenues

- Excellent business drive
  - Gained very significant new mandates in Europe and Asia
  - Announced a major strategic partnership with Janus Henderson Investors (USD138bn in assets under custody)* in the United States
  - Sustained growth in assets under custody and under administration (+11.0% vs. 31.12.2016) as well as in the number of transactions (+6.4% vs. 2016)
  - New products: launch of a new tri-party collateral management offering
  - Recognised expertise: *Custodian of the Year* at global level**, *European Custodian of the Year****
- Significant rise in revenues: €1,955m (+7.2% vs. 2016)
  - +8.3% at constant scope and exchange rates
  - In connection with the rise in assets under custody and under administration as well as of transactions

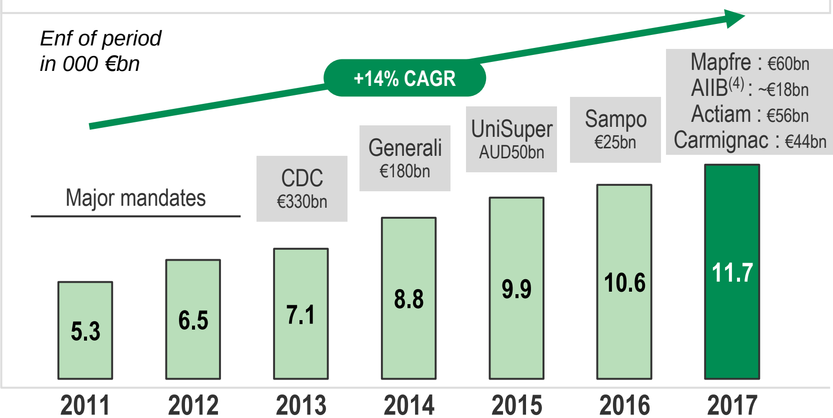
Spain – Mapfre
€60bn – Mandated to provide global custodian services worldwide.
February 2017

China – Asian Infrastructure Investment Bank
~$20bn – Mandated as the sole global custodian.
May 2017

Netherlands – Actiam
€56bn – Mandated to provide middle & back office, fund & investment accounting, and reporting services. *April 2017*

France – Carmignac
€44bn – Mandated as depositary bank and global custodian for French funds.
December 2017

Strong growth in assets under custody and under administration



Continued very good business development

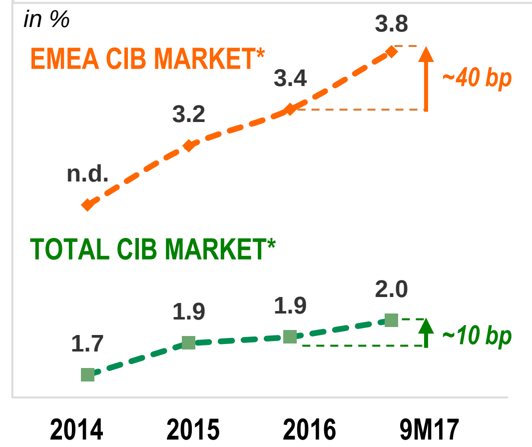
** Closing of the transaction expected in 1Q18; ** Custody Risk Awards, November 2017; *** Funds Europe Awards 2017, November 2017*

Corporate and Institutional Banking
Active Implementation of the 2020 Plan (1/3)

Grow the client franchises

- **Corporates: extend the client base and deepen relations with the existing clientele**
  - Good business development in targeted countries thanks to commercial development initiatives (revenues vs. 2016 : +5.6% in Germany, +4.5% in the UK)
  - Strengthen the commercial set-up, in particular in targeted countries in Europe (notably Germany, UK, Netherlands and Scandinavia)
  - Over 125 new client groups in Europe gained in 2017
- **Bolster our presence in the Institutional segment**
  - Strengthen the coordinated offering of the businesses (*One Bank Approach*)
  - Dedicated initiatives targeting in particular private equity funds and alternative asset managers
- **Leverage the global presence of the Group**
  - Reinforce commercial synergies between the United States and Europe
  - Develop the footprint in selected markets (China, Indonesia, etc.) to better serve the needs of clients
  - Bolster Securities Services in Asia-Pacific and in the United States to complete its multi-local model

Increased market shares



* Source: Coalition, BNP Paribas calculation based on CIB total market (250 banks) and on CIB EMEA market, at constant exchange rate

Corporate and Institutional Banking
Active Implementation of the 2020 Plan (2/3)

Implement targeted growth initiatives

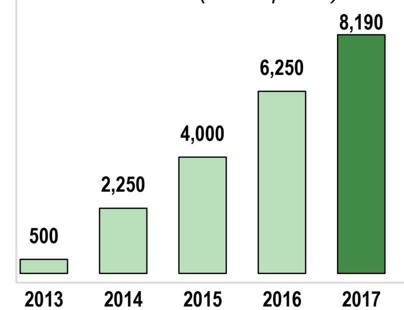
- **New partnerships:**
  - Strategic partnership with GTS to enhance and expand the offering to Global Markets clients in US Treasuries
  - Minority stake in Symphony, a secure communication platform including workflow automation tool for institutional clients (> 200,000 users, internal rollout in 1H18)
  - Development of the Securities Services-Fortia partnership (artificial intelligence in the field of fund administration)
- **Strengthen the integrated CIB model**
  - Develop joint Securities Services and Global Markets offerings (foreign exchange, collateral management, etc.)
  - Expand cooperation between Bank of the West and CIB on corporates
- **Roll-out new offerings**
  - Launch of a new tri-party collateral management offering (Securities Services)

Accelerate digital transformation

- **150 digital projects identified,** of which 100 already in the process of being implemented
- **Digitalise the customer journeys**
  - Growing number of users of digital interfaces (Centric, Cortex, etc.)
  - Digitalisation and industrialisation of the *Know Your Client (KYC)* process

Centric

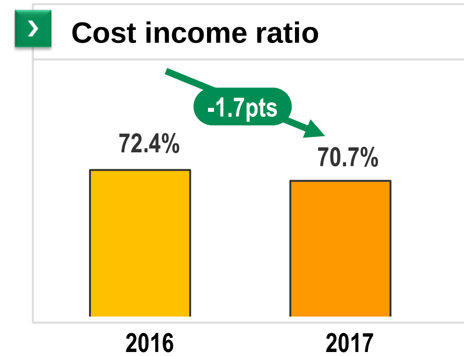
Number of clients (end of period)



Corporate and Institutional Banking
Active Implementation of the 2020 Plan (3/3)

Improve operating efficiency

- **Continue the cost saving programmes** launched since 2016: €0.6bn in 2 years, *i.e.* 50% of 2020 target
- **Develop mutualised platforms** (Portugal, Canada, India, Spain, Poland): share of headcount up by 10 pts vs. end of 2015
- **Implement new end-to-end processes** (three projects already launched: client onboarding, credit process, FX cash)
- **Automation**: 250 cases of robotics use identified

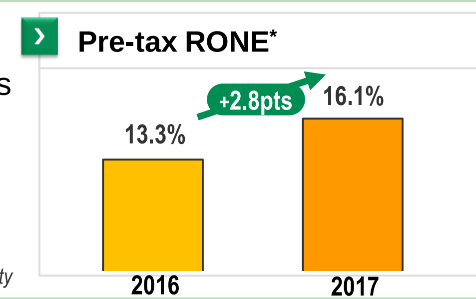


Optimise financial resources

- **Reduce risk-weighted assets:**
  - -€6.7bn in 2017: right-sizing of sub-profitable portfolios, active management of financial resources (loan sales, securitisations…)
  - ~74% of the target of -€20bn achieved (-€8bn already achieved in 2016)
  - Allocated equity: €21.1bn in 2017 (-4.9% vs. 2016)
- **Gradual redeployment** of the resources thus freed up into growth

Significantly improve the return on equity

- **Increase in the return on equity already significant** thanks to all the measures enacted
  - 16.1% pre-tax RONE* in 2017 (+2.8 pts vs. 2016)



*Return on Notional Equity

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-17	31-Dec-16
Doubtful loans (a) / Loans (b)	3.3%	3.8%

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

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

Coverage ratio

€bn	31-Dec-17	31-Dec-16
Doubtful loans (a)	27.9	31.2
Allowance for loan losses (b)	25.3	27.8
Coverage ratio	91%	89%

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

(b) Specific and on a portfolio basis

Immediately available liquidity reserve

€bn	31-Dec-17	31-Dec-16
Immediately available liquidity reserve (counterbalancing capacity) (a)	285	305

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

Ratio Common Equity Tier 1

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

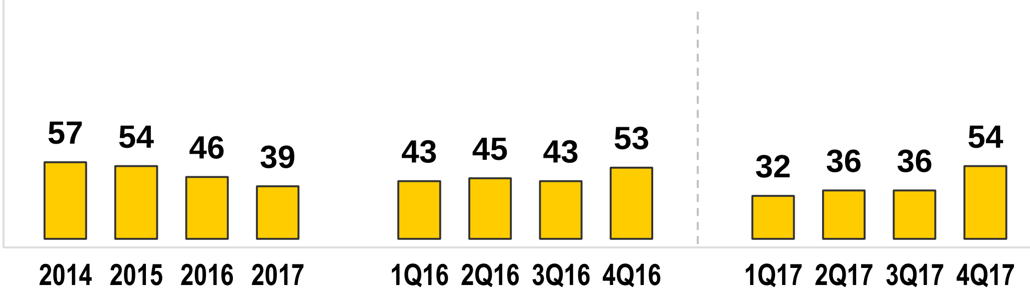
€bn	31-Dec-17	30-Sep-17	31-Dec-16
Consolidated Equity	**107.2**	**105.2**	**105.2**
Undated super subordinated notes	-8.2	-7.8	-8.4
Project of dividend distribution	-3.8**	-3.0	-3.4
Regulatory adjustments on equity***	-1.3	-1.5	-1.8
Regulatory adjustments on minority interests	-2.9	-2.7	-2.6
Goodwill and intangible assets	-12.8	-12.8	-13.4
Deferred tax assets related to tax loss carry forwards	-0.8	-0.7	-0.9
Other regulatory adjustments	-1.7	-1.4	-1.1
Common Equity Tier One capital	**75.7**	**75.3**	**73.6**
Risk-weighted assets	**642**	**636**	**641**
Common Equity Tier 1 Ratio	**11.8%**	**11.8%**	**11.5%**

** CRD4, taking into account all the rules of the CRD4 with no transitory provisions. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013; ** Subject to the approval of Annual General Meeting on 24 May 2018; ** * Including Prudent Valuation Adjustment*

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

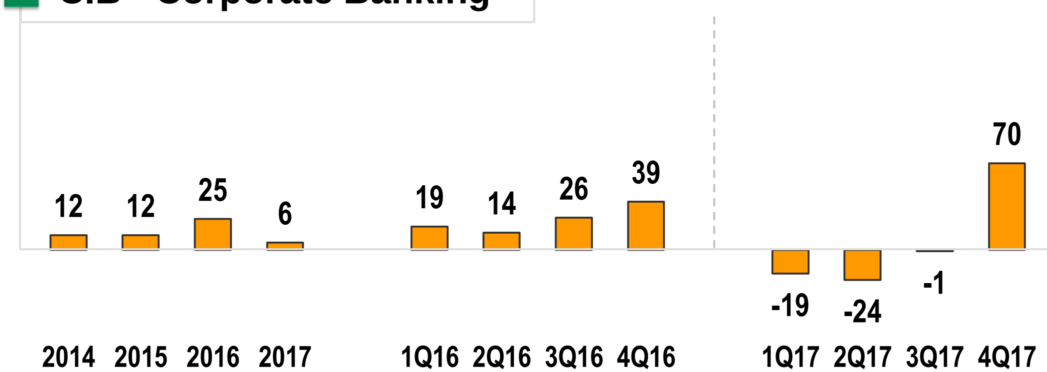
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €985m
  - +€317m vs. 3Q17
  - +€35m vs. 4Q16
- Impact of two specific clients at CIB
- Cost of risk still low excluding this impact

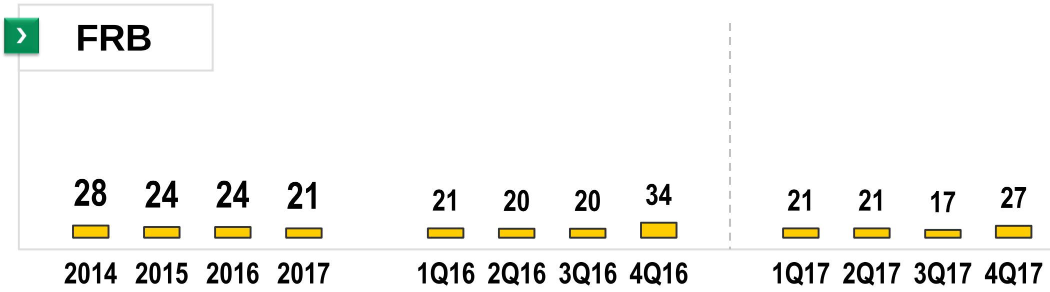
CIB - Corporate Banking



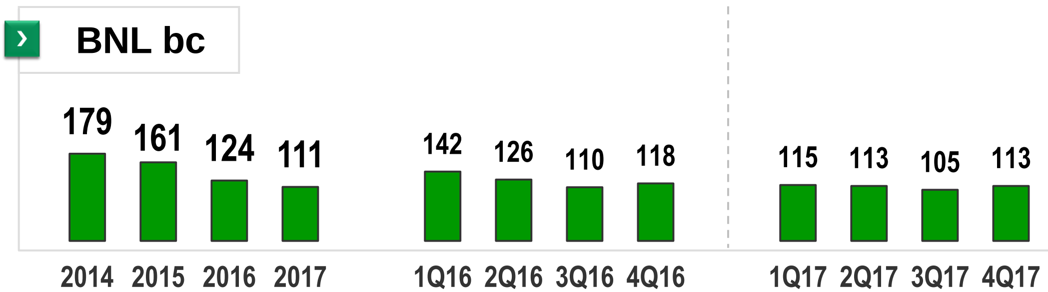
- Cost of risk: €209m
  - +€213m vs. 3Q17
  - +€94m vs. 4Q16
- Impact of two specific clients this quarter
- Cost of risk still low excluding this impact
- Reminder: provisions more than offset by write-backs in 9M17

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

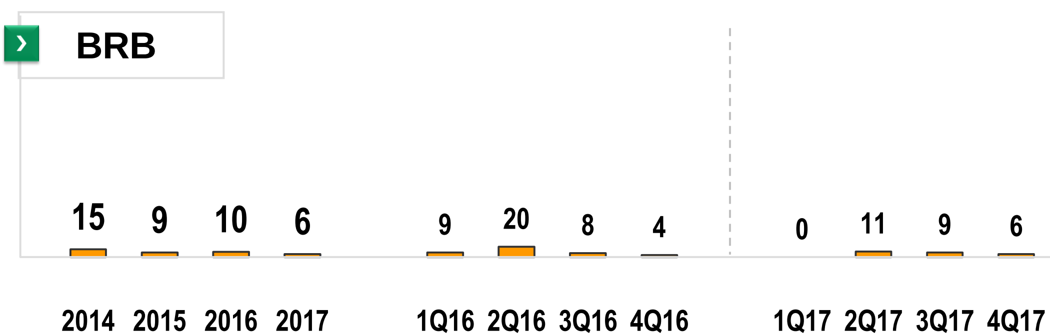
Cost of risk/Customer loans at the beginning of the period (in annualised bp)



- Cost of risk: €107m
  - +€42m vs. 3Q17
  - -€17m vs. 4Q16
- Cost of risk still low



- Cost of risk: €218m
  - +€15m vs. 3Q17
  - -€10m vs. 4Q16
- Continued decrease in the cost of risk

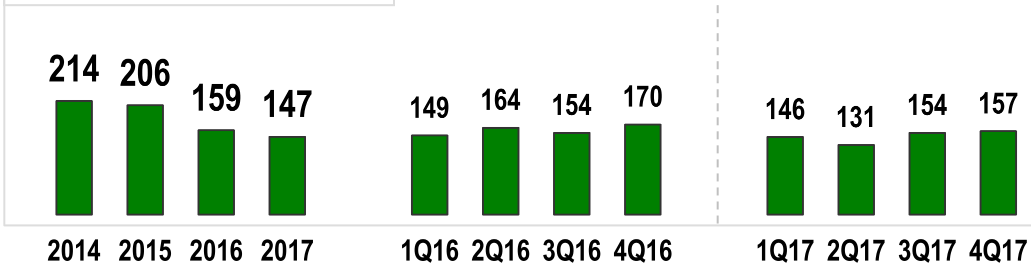


- Cost of risk: €15m
  - -€8m vs. 3Q17
  - +€6m vs. 4Q16
- Very low cost of risk

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

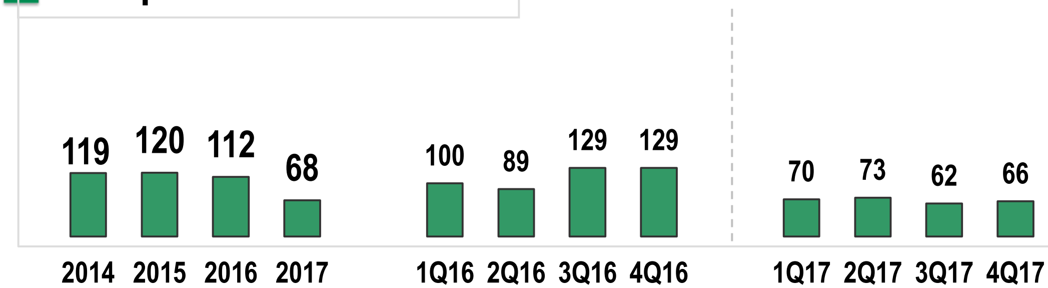
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Personal Finance



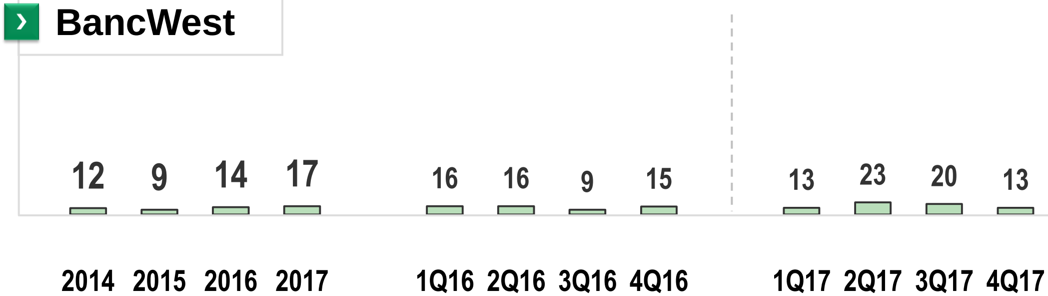
- Cost of risk: €271m
  - -€2m vs. 3Q17
  - +€2m vs. 4Q16
- Low cost of risk
  - Effect of the low interest rates and the growing positioning on products with a better risk profile

Europe-Mediterranean



- Cost of risk: €62m
  - +€2m vs. 3Q17
  - -€65m vs. 4Q16
- 4Q16 reminder: increase in the cost of risk in Turkey

BancWest



- Cost of risk: €20m
  - -€12m vs. 3Q17
  - -€3m vs. 4Q16
- Cost of risk still low

Basel 3 Risk-Weighted Assets*

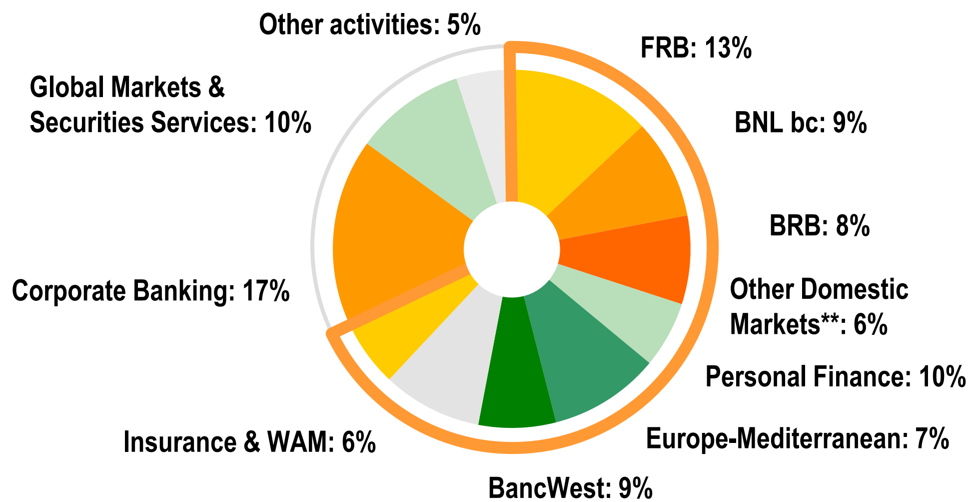
- Basel 3 risk-weighted assets*: €642bn as at 31.12.17 (€636bn as at 30.09.17)
  - Rise in particular of risk-weighted assets related to credit risk

€bn	31.12.17	30.09.17	30.06.17
Credit Risk	513	502	505
Operational Risk	66	65	64
Counterparty Risk	27	29	29
Market / Foreign exchange Risk	17	18	20
Securitisation positions in the banking book	3	5	5
Others**	16	17	18
Total of Basel 3* RWA	**642**	**636**	**640**

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

Basel 3* Risk-Weighted Assets by Business

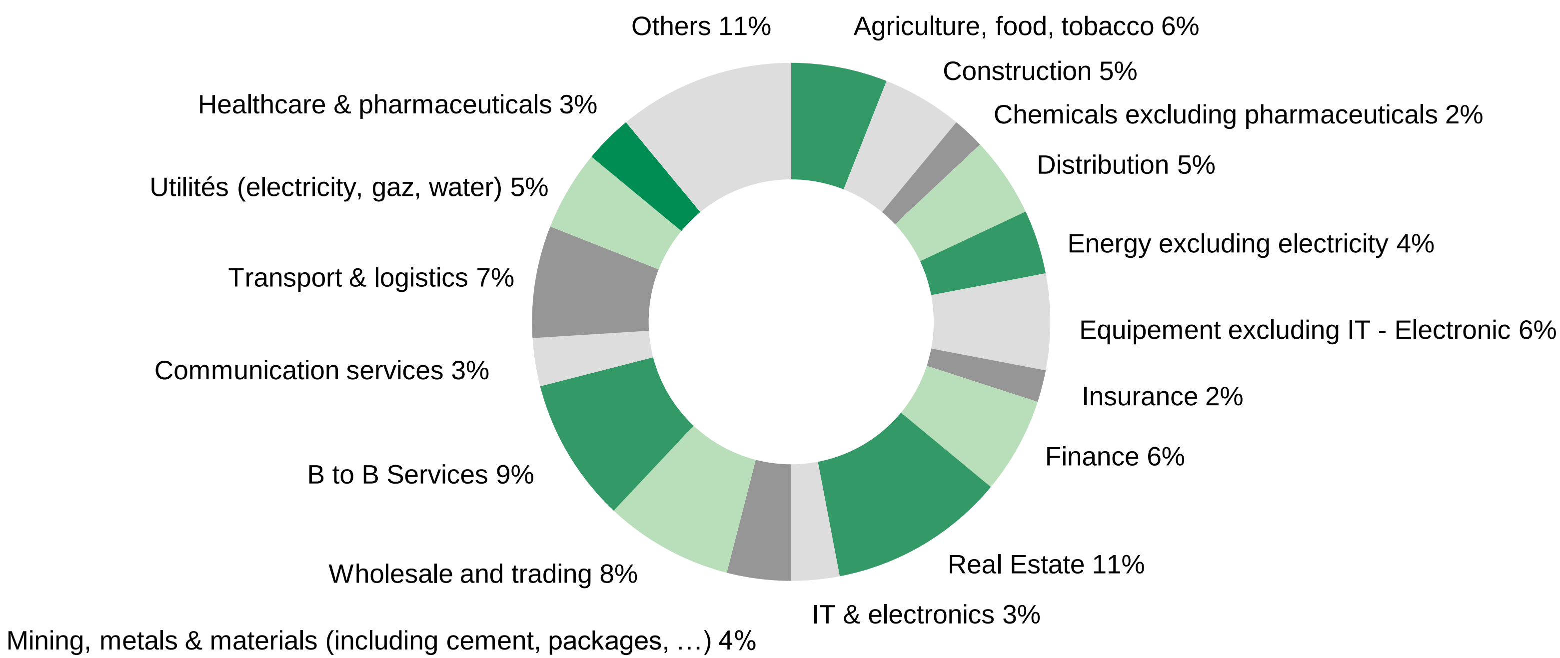
Basel 3 risk-weighted assets* by business as at 31.12.2017



Retail Banking and Services : 68%

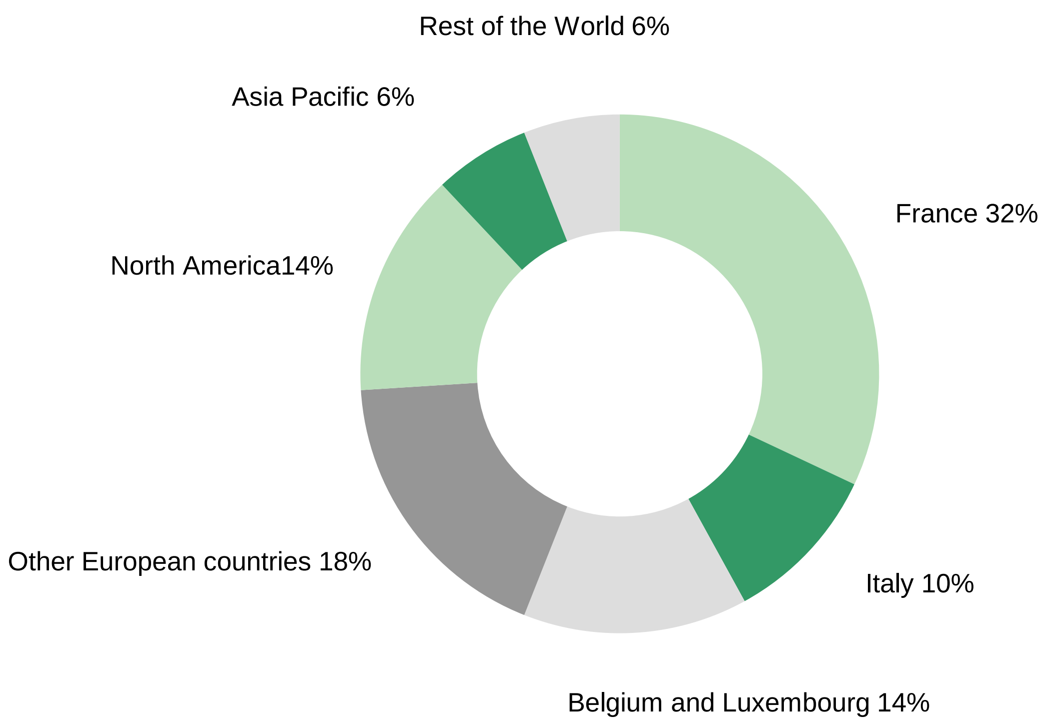
** CRD4 ; ** Including Luxembourg*

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments on and off balance sheet, unweighted (corporate asset class) = €631bn as at 31.12.2017

Breakdown of Commitments by Region



Total gross commitments on and off balance sheet, unweighted = €1,493bn as at 31.12.2017

Long-Term Debt Ratings

As of 26 February 2018

	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Senior Preferred	A	Aa3	A+	AA (Low)
Senior Non Preferred	A-	Baa1	A+	A (High)
Tier 2	BBB+	Baa2	A	A (High)
Additional Tier 1	BBB-	Ba1	BBB-	NA
Outlook	Stable	Stable	Stable	Stable

Any rating action may occur at any time