BNP PARIBAS
Strong Solvency and Funding

Fixed Income Presentation
February 2019

BNP PARIBAS

The bank for a changing world

Disclaimer

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

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

2018 Overview

2020 Plan

Strong Solvency and Funding

2018 Detailed Results

Appendix

Strong European Group with International Reach

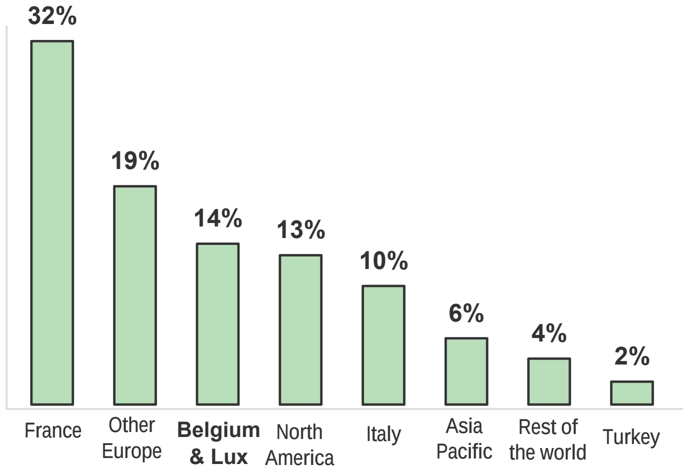
202,000 employees in 72 countries

FRANCE
58,300
ITALY
19,000
LUXEMBOURG
3,600
BELGIUM
14,500

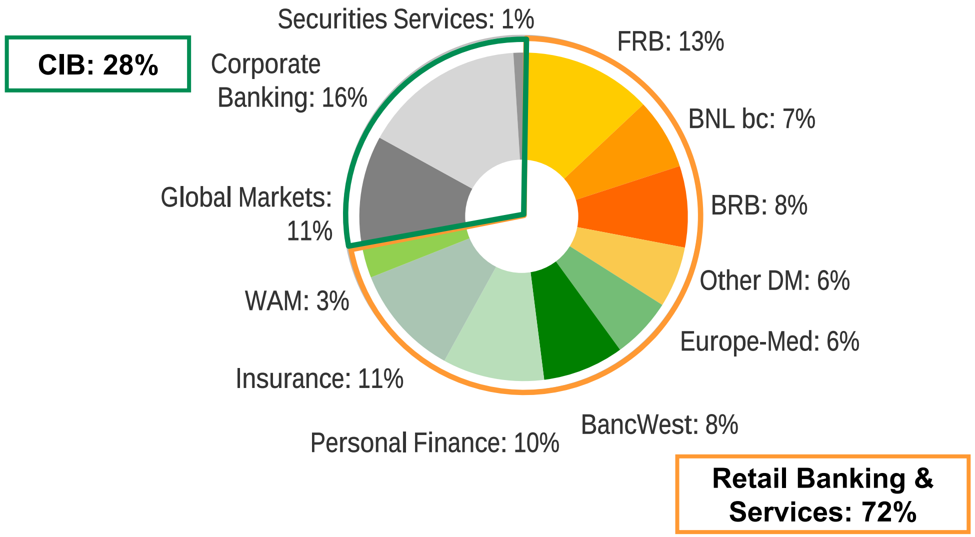
76% of staff in Europe
o/w 47% in the 4 Domestic Markets

A Business Model Well Diversified by Country and Business

2018 Gross Commitments* by region
>90% in wealthy markets



2018 Allocated equity by business
No single business line > 16%



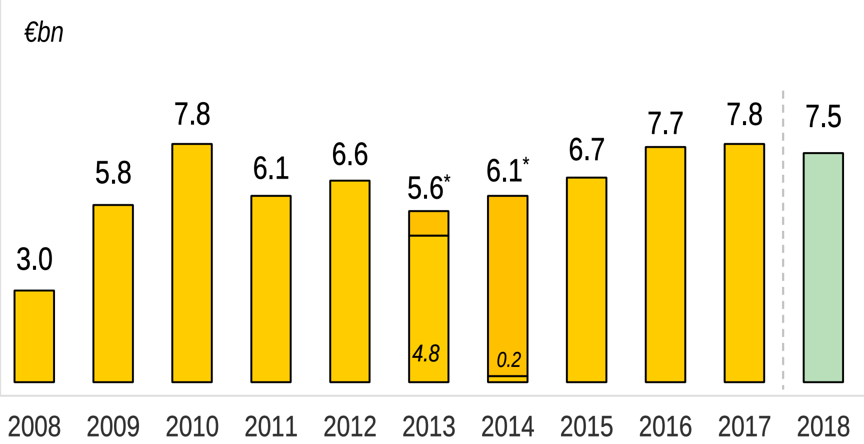
- A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
- An integrated business model fuelled by cooperation between Group businesses
- Strong resilience in changing environments

No country, business or industry concentration

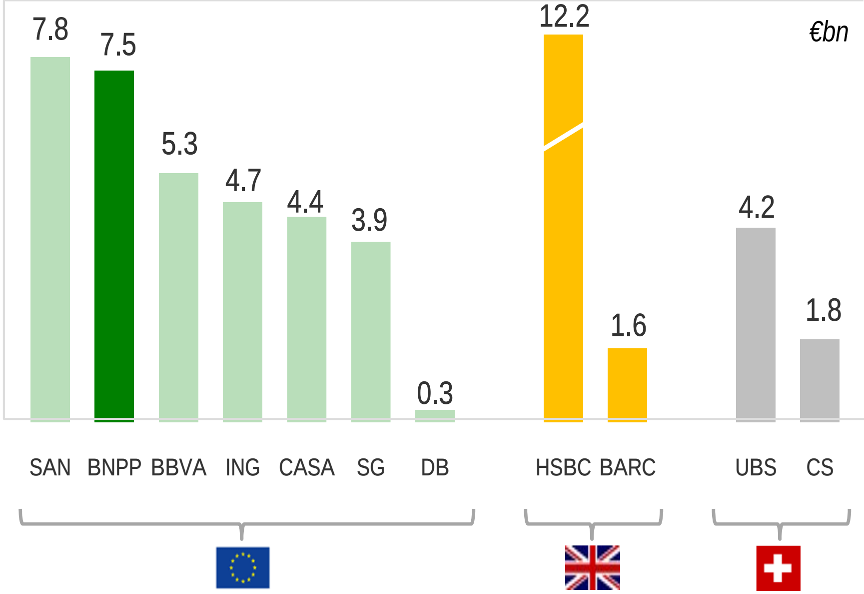
* *Total gross commitments, on and off balance sheet, unweighted of €1,530 bn as at 31.12.18*

Diversification Leading to Recurrent Income Generation

Net Income Group Share (2008-2018)



2018 Net income Group Share (€ mln)

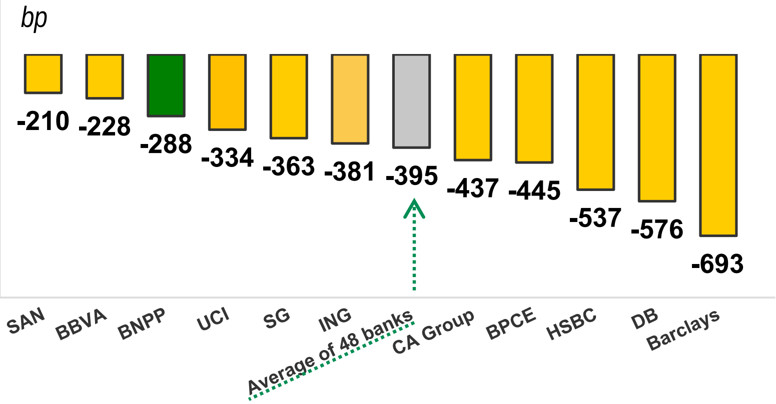


- Recurrent earnings generation through the cycle
  - Strong proven capacity to withstand local crisis and external shocks
  - Leading Eurozone bank in terms of profit generation

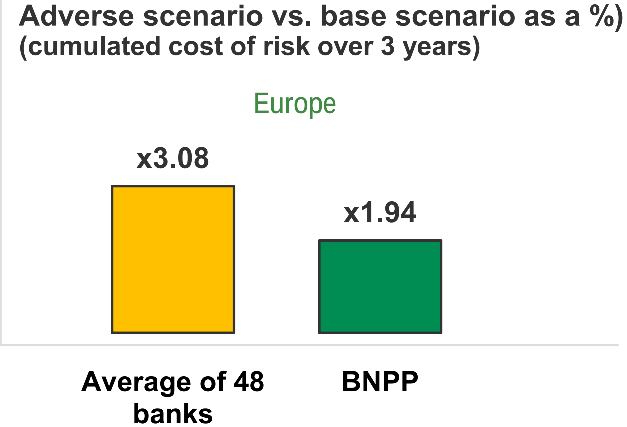
* Adjusted for costs and provisions related to the comprehensive settlement with US authorities

A Cautious Loan Origination Policy that Improves the Risk Profile

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



Impact of the adverse scenario on credit risk



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

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

A superior quality risk profile confirmed by stress tests

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

2018 Key Messages

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

Business growth
Success of the digital transformation

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

Main Exceptional Items - 2018

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

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

Consolidated Group - 2018

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

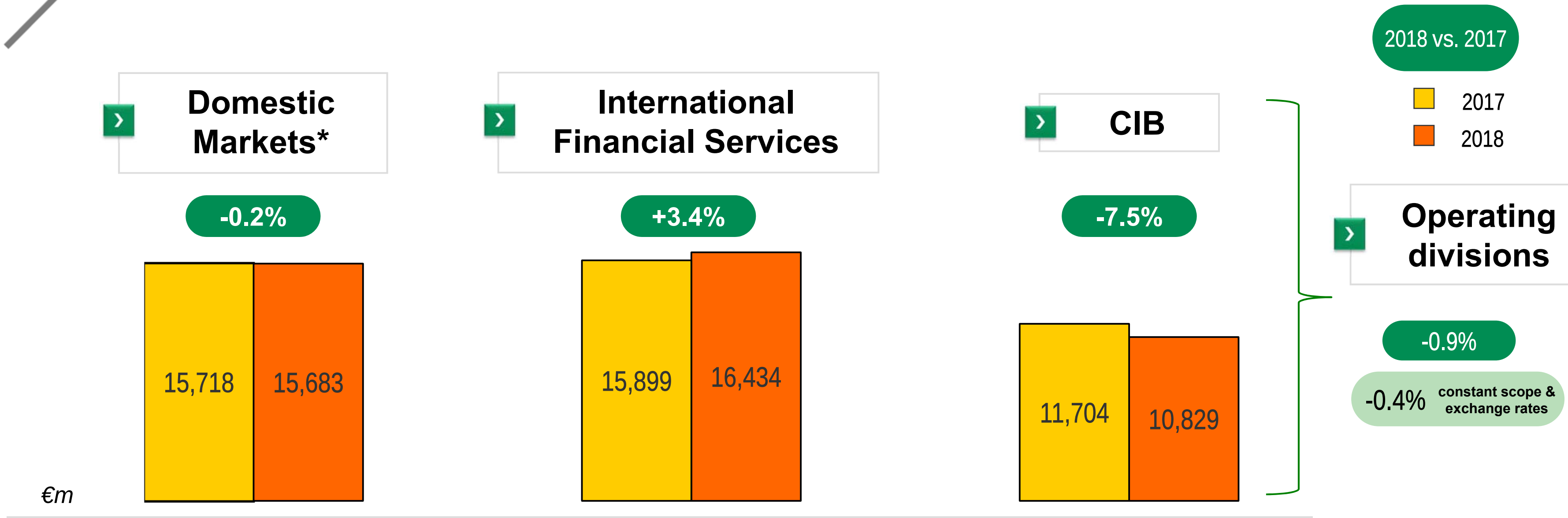
- Impact on net income at the end of the year of the sharp fall in markets on the revaluation of FHB** and on the insurance portfolios: -€220m

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

Good resilience in a lacklustre market context

** See slide 9; ** Value of the stake in First Hawaiian Bank now acounted on a mark-to-market basis (Corporate Centre)*

Revenues of the Operating Divisions - 2018

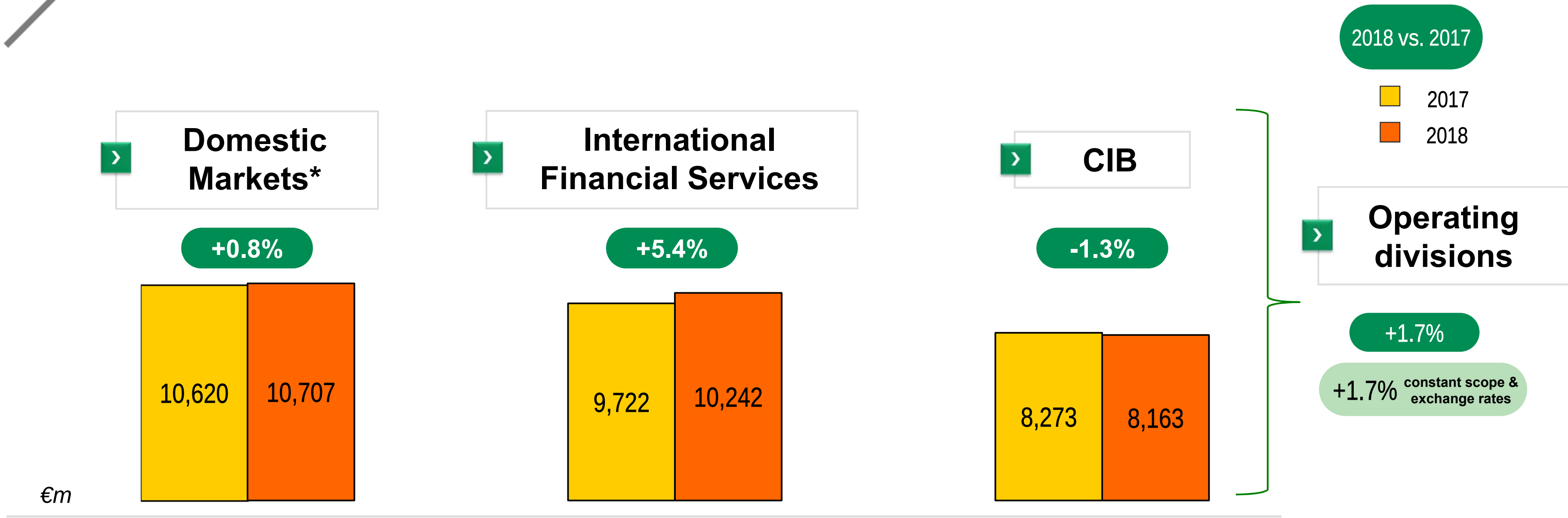


- Domestic Markets: slight decrease in revenues of the networks due to the still low interest rate environment but growth of the revenues of the specialised businesses
- IFS: good growth despite an unfavourable foreign exchange effect (+6.6% at constant scope and exchange rates**)
- CIB: lacklustre market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

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

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

Operating expenses of the Operating Divisions - 2018



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

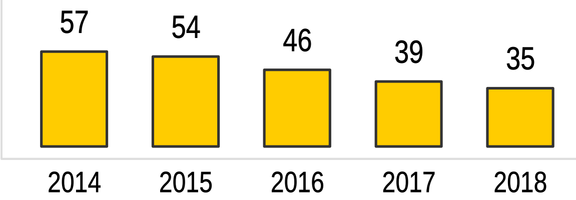
Development of the specialised businesses of DM and IFS
Decrease in the costs of the networks and at CIB

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

Cost of risk - 2018 (1/2)

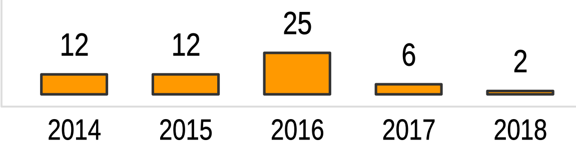
Cost of risk/Customer loans at the beginning of the period (in bp)

Group



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

CIB – Corporate Banking

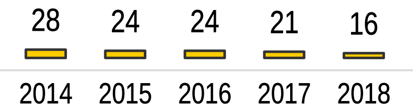


- €31m (-€39m vs. 2017)
- Provisions offset by write-backs
- Reminder: positive effect of provision write-backs since 2014

Cost of risk - 2018 (2/2)

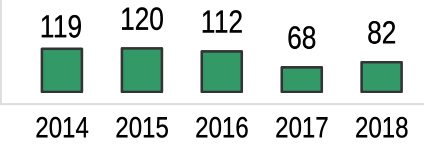
Cost of risk/Customer loans at the beginning of the period (in bp)

FRB



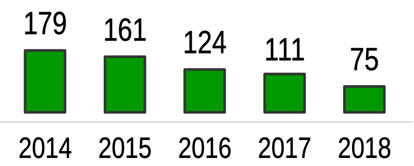
- €288m (-€42m vs. 2017)
- Cost of risk still low

Europe-Mediterranean



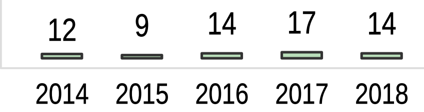
- €308m (+€49m vs. 2017)
- Reminder: positive impact of provision write-backs in 2017
- Moderate increase in the cost of risk in Turkey

BNL bc



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

BancWest

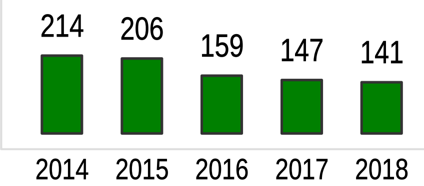


- €82m (-€29m vs. 2017)
- Cost of risk still low

BRB

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

Personal Finance



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

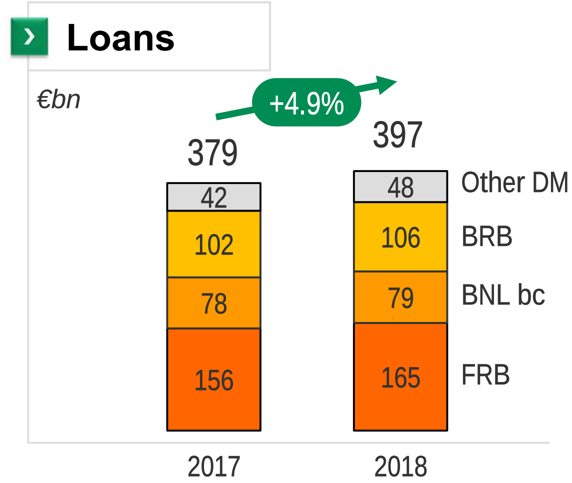
An Ambitious Policy of Engagement in our Society
Concrete Impacts in 2018

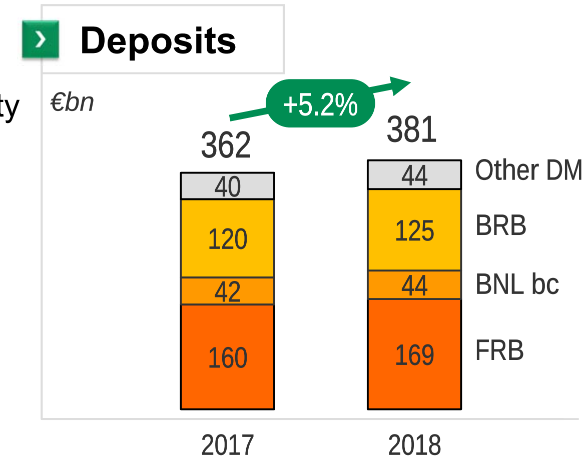
A leader in projects that have a positive impact	▪ **World's Best Bank** for sustainable finance **(Euromoney Awards for Excellence 2018)** ▪ **Ranked number 3 for green bonds*** and 2nd largest bond issue in the world carried out by BNPP Fortis for Belgium (€4.5bn) EUROMONEY AWARDS FOR EXCELLENCE 2018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

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

Domestic Markets - 2018

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





Good business drive and rise in income

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

Domestic Markets - 2018
New Customer Experiences and Digital Transformation

Accelerate mobile uses

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

Transform the operating model to improve efficiency and customer service

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

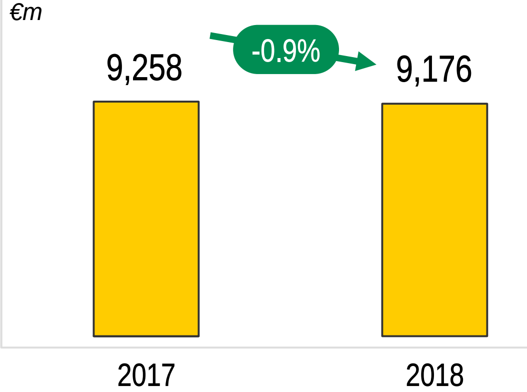
Continue adapting our offerings to new banking uses

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

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

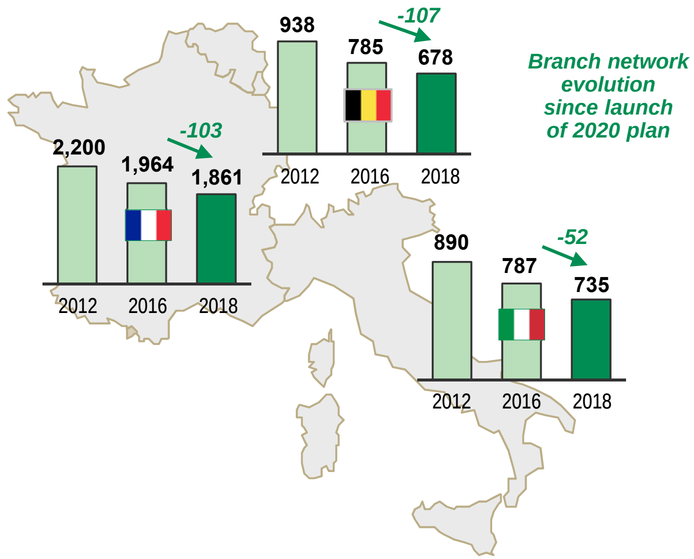
Domestic Markets - 2018
Costs' Reduction in the Retail Networks

Retail networks' operating costs*



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

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



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

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

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

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

Strengthen the sales & marketing drive and grow revenues

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

Improve operating efficiency

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

Continue the rigorous risk management policy

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

2020 Trajectory

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

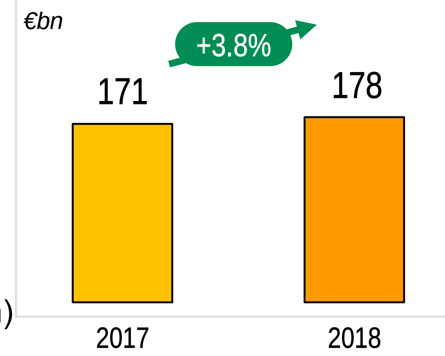
** Pre-tax return on notional equity*

International Financial Services - 2018

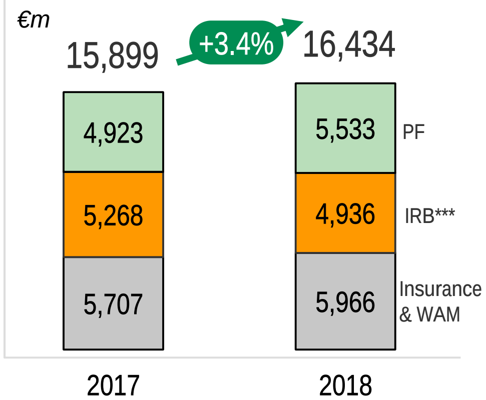
- Unfavourable foreign exchange effects (depreciation of the Turkish lira and the US dollar) and scope effects
- Sustained business activity
  - Outstanding loans: +3.8% vs. 2017 (+7.1% at constant scope and exchange rates)
  - Good level of net asset inflows: +€13.4bn (assets under management: -2.2%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

Good business growth

Outstanding loans



Revenues



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

International Financial Services - 2018
New Customer Experiences and Digital Transformation

Optimise client experience

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

E-Authentication
E-Signature

- **Personal Finance: digitalisation of customer journeys** (completely digital application process for consumer loans already rolled out in 7 countries)
- **Insurance: online questionnaire** allowing > 80% of customers to get an immediate agreement for creditor protection insurance in France (150,000 policies at the end of 2018)
- **New features** of the *MyWealth* app available for Wealth Management clients: biometric identification, online advisory and transactions, etc.
- **Development of digital banks:** 665,000 clients for *Cepteteb* in Turkey and 223,000 clients for *BGZ Optima* in Poland

New technologies and innovative business models

- **Partnerships with start-ups/fintechs**
  - Renewal of the partnership with *Plug & Play*, world's largest start-up accelerator located at Station F: **35 projects** in partnership with start-ups
- **Development of robotics and artificial intelligence**
  - **> 130 robots** already operational (controls, reporting, data processing) and **17 chatbots** deployed in the businesses (virtual assistants)
  - Deployment, after the **acquisition of Gambit**, of *Birdee*, a digital advisory and management solution for individuals (robo-advisory)

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

Pursue the growth of the businesses

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

Improve operating efficiency (positive jaws effect)

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

2020 trajectory*

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

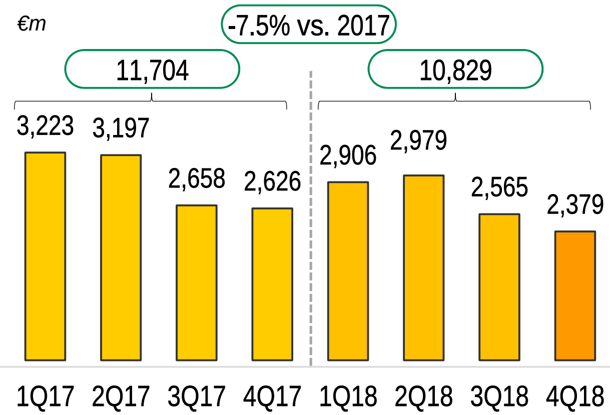
Continued sustained growth in revenues and income

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

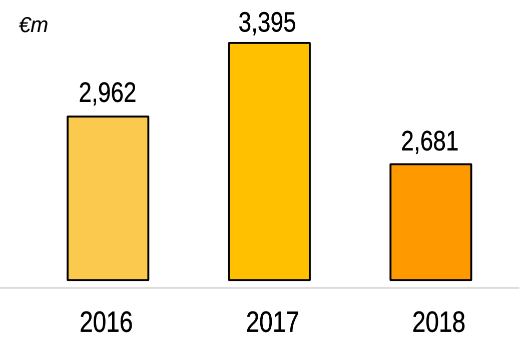
Corporate and Institutional Banking - 2018 Summary

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

Revenues



Pre-tax income



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

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

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

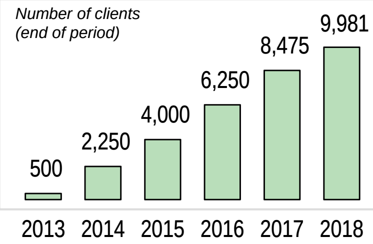
Good development of targeted client bases

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

Success of digital transformation

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

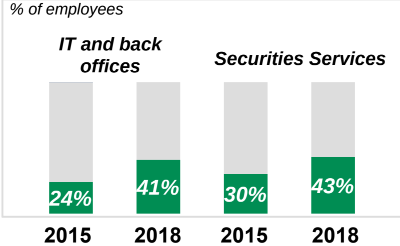
Centric



Implementation of cost saving measures

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

Mutualised platforms

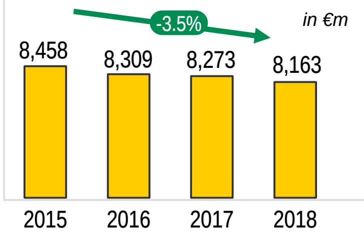


Corporate and Institutional Banking - 2018
Active Implementation of the 2020 Plan (2/2)

Decrease in costs

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

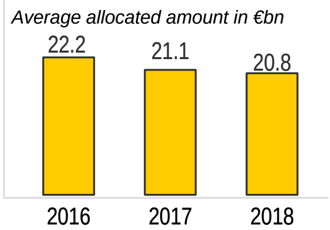
CIB operating expenses



Containment of allocated resources

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

CIB allocated capital



Particularly unfavourable environment in 2018 and decrease in profitability

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

- 2018 RONE: 12.9% (-3.2 pts vs. 2017) despite progress made on costs and allocated resources

Need to intensify transformation in response to less favourable context

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

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

1 Review of non-strategic and unprofitable business segments

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

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

2 Intensify the industrialisation of CIB to reduce costs

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

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

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

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

3

Focus on an even more selective growth

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

Moderate growth of the global revenue pool

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

Continue strengthening positions on targeted client segments

Profitable growth
allowing to continue strengthening on targeted clients

CIB 2020:
Updated 2020 Objectives

▶ **Focus on profitable growth**

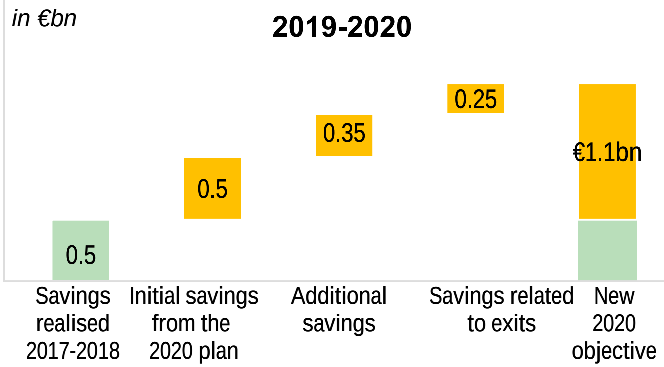
- Continue strengthening leading positions in Europe and selective development in the United States and Asia
- Deepen the integrated model between the businesses and the regions ("One Bank")
- Develop digital initiatives in all the businesses (electronic platforms, partnerships, etc.)
- Continue the development of sustainable finance (green bonds, etc.)

➔ **Be the preferred European partner of our clients**

▶ **Intensify transformation efforts**

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

€1.1bn cost savings



2020 trajectory

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

A 2020 trajectory reviewed to focus on profitability

** Pre-tax return on notional equity*

2018 Overview

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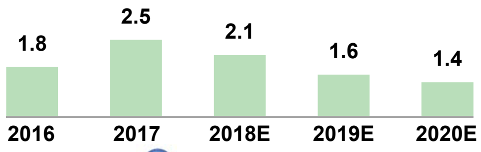
2018 Detailed Results

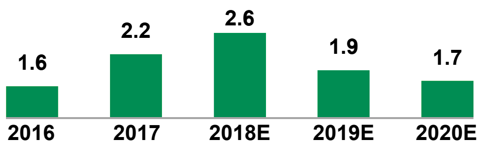
Appendix

A Contrasted Environment

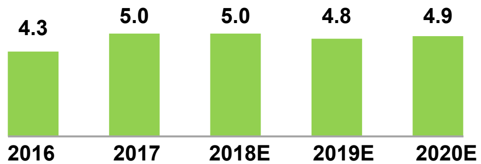
- Still favourable economic growth
- …but which is expected to slow down



Eurozone GDP*

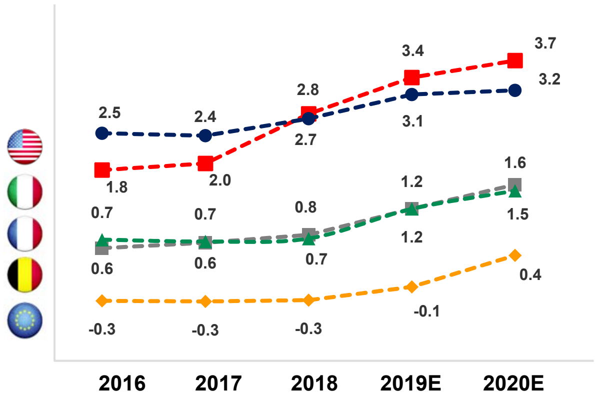


US GDP*



Emerging markets GDP*

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



Anticipated rates**

T Notes 10A
BTP 10A
OAT 10A
OLO 10A
Euribor 3M

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

An Ambitious Policy of Engagement in our Society 2020 Vision

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

Significant Progress in the Digital Transformation

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

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

▶ Strong growth of digital in all the businesses

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

▶ Quick development of robotics and artificial intelligence

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

▶ Industrialisation and optimisation of processes

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

▶ Launch of new products

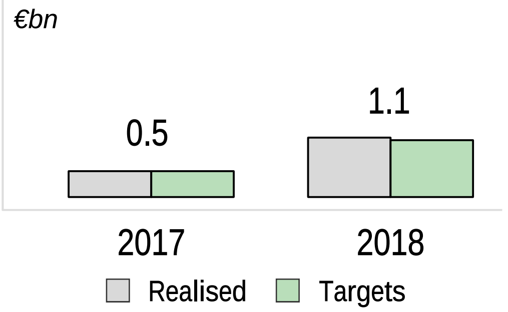
- **LyfPay:** a universal value-added mobile payment solution
  - ✓ Combines payment cards, loyalty programmes and discount offers, already 1.3 million downloads

2020 Transformation Plan in Line with Cost and Saving Objectives

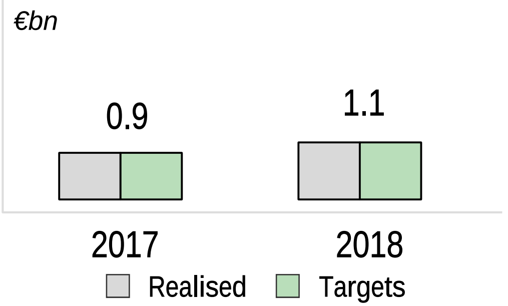
5 levers for a new customer experience & a more effective and digital bank

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

Cumulated recurring cost savings



One-off transformation costs

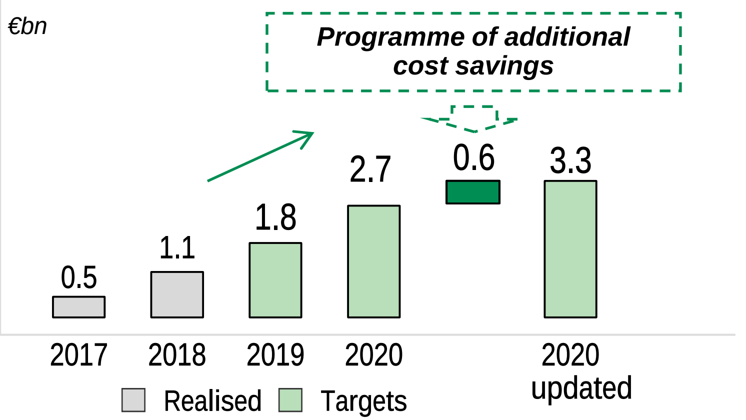


Active implementation of the transformation plan in line with the objectives

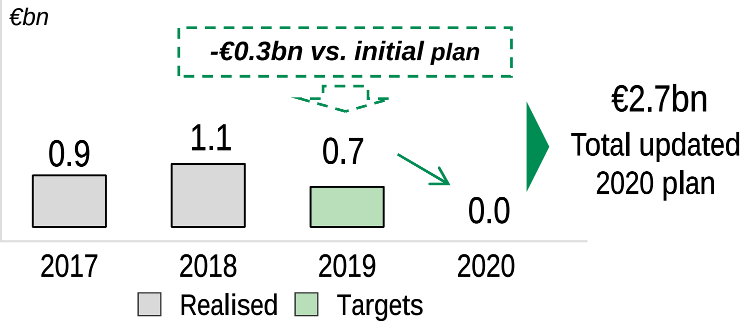
2020 Plan Enriched With New Savings and a Reduction in Transformation Costs

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

Cumulated recurring cost savings since 2017



One-off transformation costs

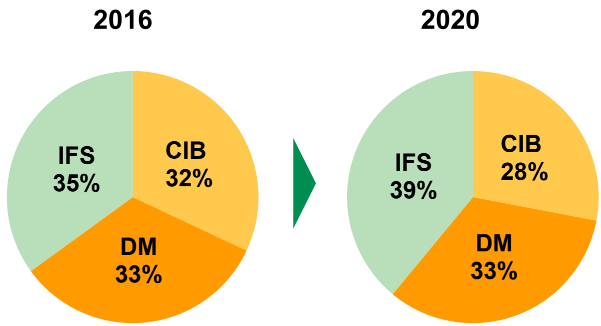


Recurring cost savings revised upward to generate positive jaws effect in each division

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

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

Allocation of Notional Equity to the Operating Divisions



RONE growth in each of the operating divisions

** Compound annual growth rate*

Updated 2020 Plan Targets

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

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

Significant increase in earnings and dividend per share

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

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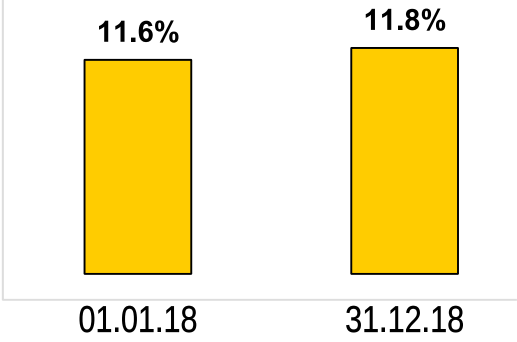
Financial Structure

- Reminder CET1 as at 01.01.18: impact of 2 technical effects
  - CET1 ratio as at 31.12.17: 11.8%
  - 1st time application of IFRS 9 (-10 bp, fully loaded) and deduction of irrevocable payment commitments from prudential capital (-10 bp)
  - ⇨ Pro forma* CET1 ratio as at 01.01.18: 11.6%
- Fully loaded Basel 3 CET1 ratio*: 11.8% as at 31.12.18 (+20 bp vs. 01.01.18)
  - 2018 results (excluding capital gain on the sale of 43.4% of FHB) after taking into account dividend payment (+50 bp)
  - Increase in RWA excluding foreign exchange effect and operational risk (-20 bp)
  - Effects of the sale of 43.4% of First Hawaiian Bank (FHB), the acquisition of Raiffeisen Bank Polska and of two minor acquisitions** (+10 bp)
  - Risk-weighted assets related to operational risk brought to the standard method level (-10 bp)
  - Other effects including in particular foreign exchange effect (-10 bp)
- Fully loaded Basel 3 leverage ratio***: 4.5% as at 31.12.18
- Liquidity Coverage Ratio: 132% as at 31.12.18
- Immediately available liquidity reserve: €308bn**** (€285bn as at 31.12.17): room to manoeuvre > 1 year in terms of wholesale funding

Fully loaded Basel 3 CET1 ratio*



Liquidity reserve (€bn)****

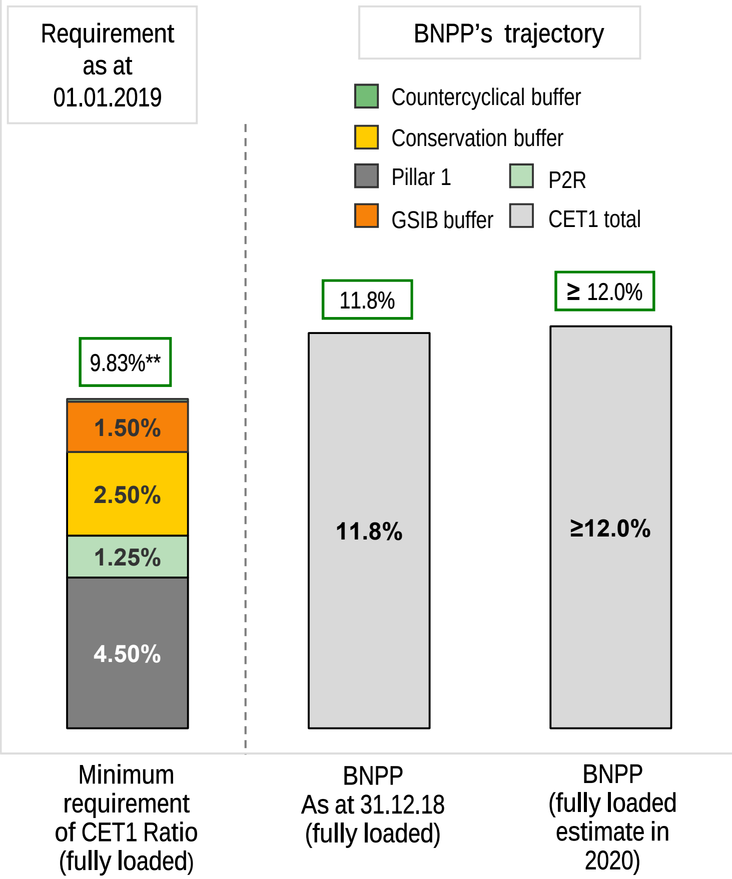
Very solid financial structure

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

2018 Supervisory Review and Evaluation Process (SREP) CET1 Ratio

- CET1 ratio requirement unchanged following the 2018 SREP by the ECB: 9.83% as of 01.01.2019 (fully loaded)
  - Of which: Pillar 2 requirement (P2R) of 1.25%
  - Of which: Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which: Countercyclical buffer of 0.08%*
  - Excluding Pillar 2 guidance (P2G), non public
  - Fully loaded CET1 ratio of 11.8% as at 31.12.18, well above the regulatory requirement
- Updated estimate for Fully loaded CET1 ratio: ≥ 12.0% in 2020

CET1 Ratio



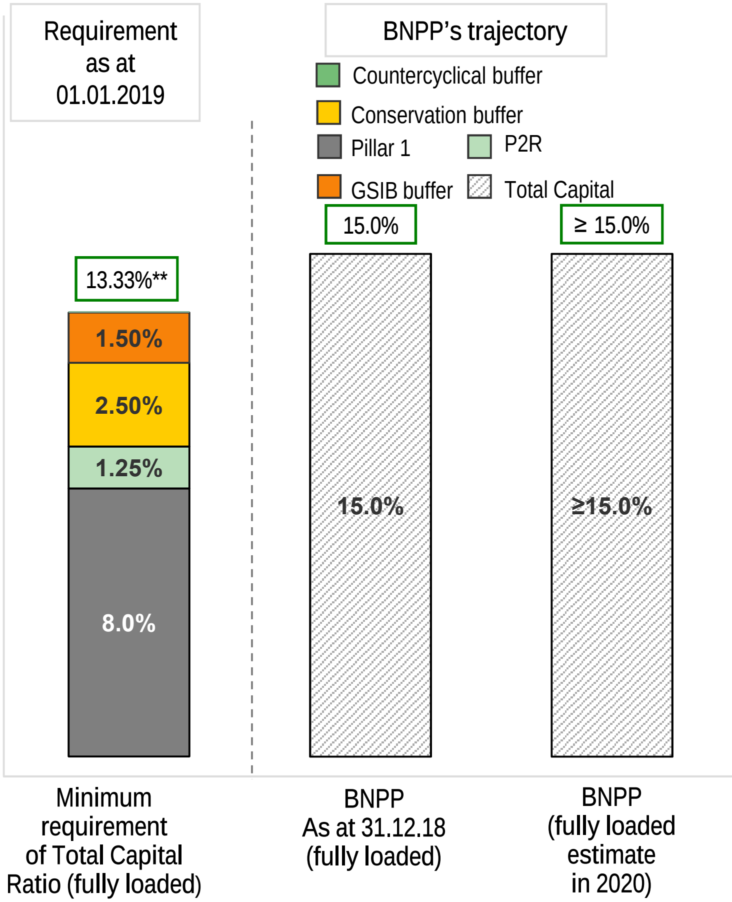
CET1 ratio well above requirement

* Countercyclical buffer: 8bps as of 1.01.2019, estimated 17bps as of 1.01.2020. Reminder: on 29 June 2018, French authorities set a countercyclical buffer of 25bps on French credit RWA as of 1 July 2019 (7 bps impact for BNP Paribas) ;
** Including a countercyclical capital buffer of 8bps

2018 Supervisory Review and Evaluation Process (SREP) Total Capital Ratio

- Total Capital ratio requirement unchanged following the 2018 SREP by the ECB: 13.33% as of 01.01.2019 (fully loaded)
  - Of which: Pillar 2 requirement (P2R) of 1.25%
  - Of which: Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which: Countercyclical buffer of 0.08%*
  - Excluding Pillar 2 guidance (P2G), non public
  - Fully loaded Total Capital ratio of 15.0% as at 31.12.18, well above the regulatory requirement
- Updated estimate for Total Capital ratio: ≥ 15% in 2020
  - Reminder: Tier 1 and Total Capital ratios requirements are on a cumulative basis
  - AT1 and Tier 2 could be ≥ 3% given the issuance programme for capital instruments

Total Capital Ratio

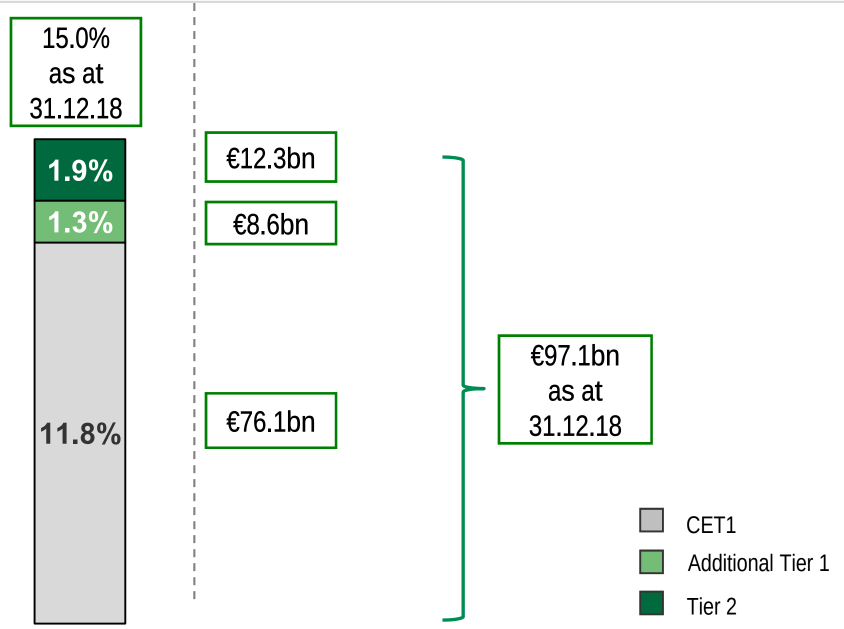


Total Capital ratio well above requirement

** Countercyclical buffer: 8bps as of 1.01.2019, estimated 17bps as of 1.01.2020. Reminder: on 29 June 2018, French authorities set a countercyclical buffer of 25bps on French credit RWA as of 1 July 2019 (7 bps impact for BNP Paribas) ;*
*** Including a countercyclical capital buffer of 8bps*

Prudential Fully loaded Total Capital

Prudential fully loaded Total Capital as at 31.12.18



~€97 bn of prudential fully loaded Total Capital as at 31.12.18

Wholesale Medium/Long Term Funding 2018 Programme

2018 MLT funding plan: €34.3bn issued

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

2018 main issuances

AT1
$750bn 7.00%
PerpNC10

NPS
Dual tranche
€800m 1.125%
5.5-Year
mid-swap + 62bps
&
€800m
5-Year
Euribor 3m + 62bps

NPS
$2.0bn 4.40%
10-Year
UST + 150bps

NPS
Multi tranche EuroYen Bonds
102 Md JPY
(~€800m)
5y/10y
YOS + 48/62bps

NPS
$2.0bn 3.375%
7-Year
UST + 103bps

NPS
$1.5bn 3.50%
5-Year
UST + 90bps

NPS
€1.25bn 1.125%
8.5-Year
mid-swap + 47bps

2018 programme completed at favourable conditions

Medium/Long Term Wholesale Funding 2019 Programme

2019 MLT funding plan*: €36bn

- Of which capital instruments: €3bn
  - Target of 3% of RWA
  - Reminder as at 31.12.2018**: Additional Tier 1: 1.3% and Tier 2: 1.9%
- Senior debt: €33bn
  - Non Preferred Senior (NPS) debt: €14bn
  - Structured Notes (Preferred Senior debt): €15bn
  - Secured funding: €4bn (Securitisation and Covered Bonds)
- Non Preferred Senior (NPS) debt issuances already made as at 31.01.2019 : €6.8bn (average maturity of 6.7 years, at mid-swap + 189bp)
  - 3 January 2019: two inaugural issuances of Euro zone callable NPS debt for $2.6bn
    - ✓ $1.7bn 6NC5 at Treasuries +235bp
    - ✓ $900m 11NC10 at Treasuries +265bp
  - 11 January 2019: Euro JPY, dual tranche; JPY108.6bn 6NC5 at YOS +130bp and JPY31.6bn 10NC9 at YOS+135bp
  - 16 January 2019: issue of €2.25bn 8NC7, at mid-swap +180bp; £1bn 7 years at UKT +225bp

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

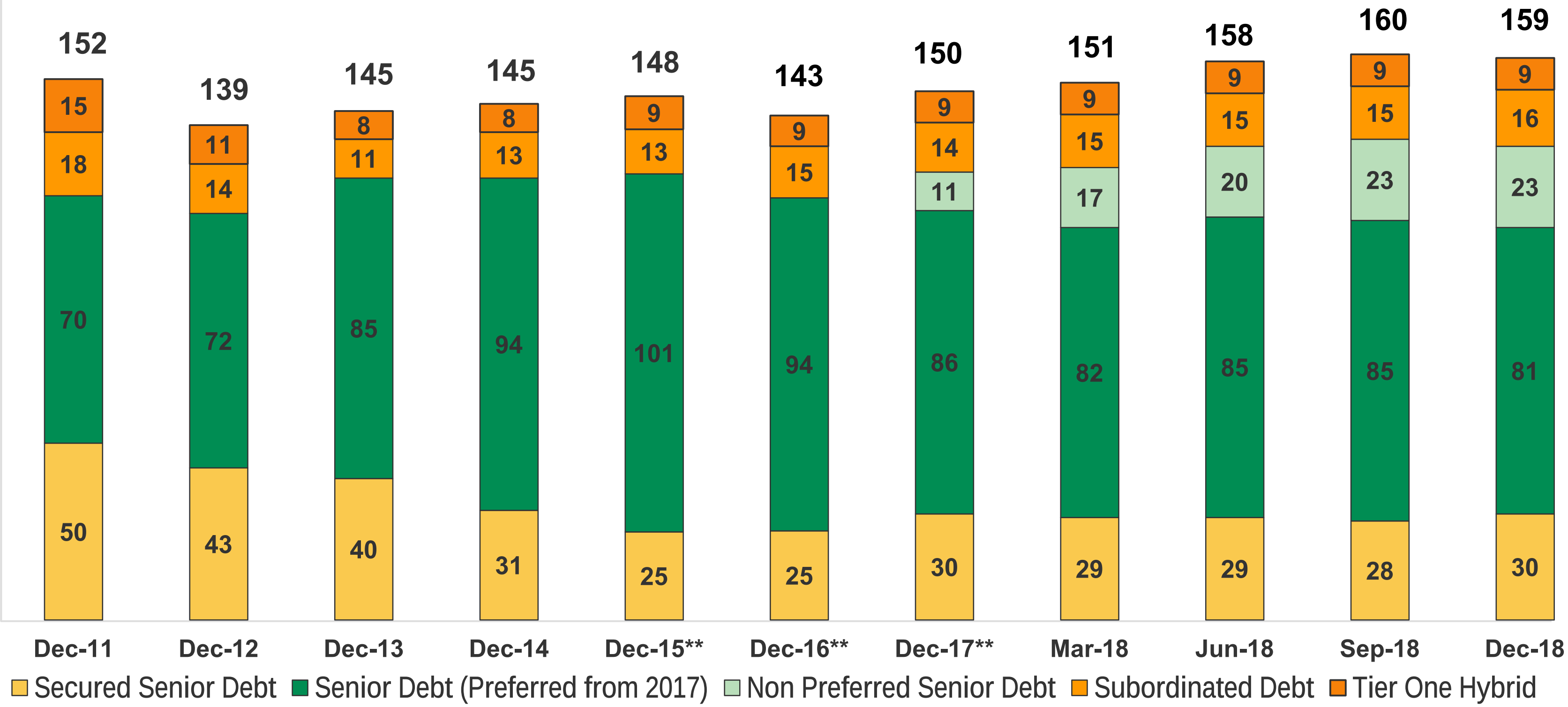
€bn	01.01.2019	01.01.2020	01.01.2021
AT1	8	7	6
T2	15	15	14

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

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

Medium/Long Term Funding Outstanding

Wholesale MLT funding outstanding* (€bn)



Overall MLT funding essentially 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*

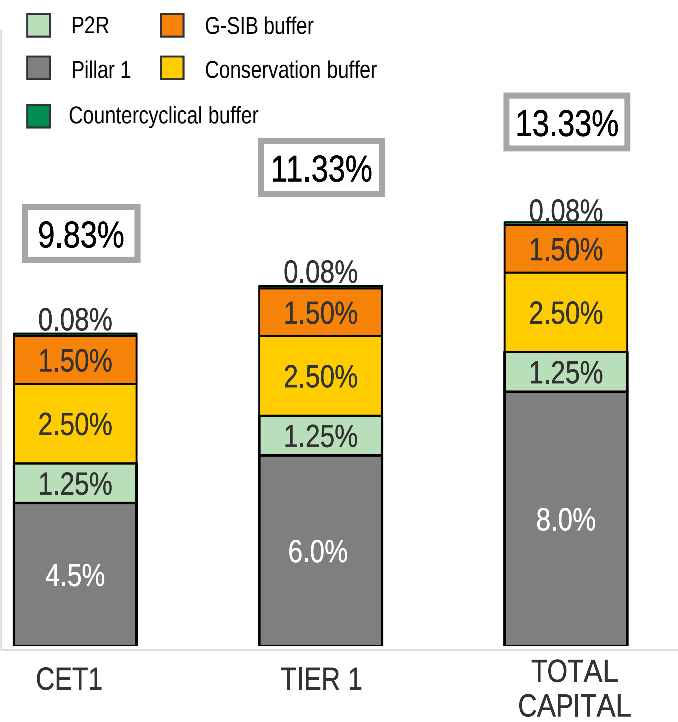
Distance to Maximum Distributable Amount Restrictions

- 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 1.01.19*:
  - CET1: 9.83%
  - Tier 1: 11.33%
  - Total Capital: 13.33%

- Distance as at 31.12.18 to Maximum Distributable Amount restrictions** equal to the lowest of the 3 calculated amounts: <u>€10.9bn</u>

Capital requirements as at 01.01.19*



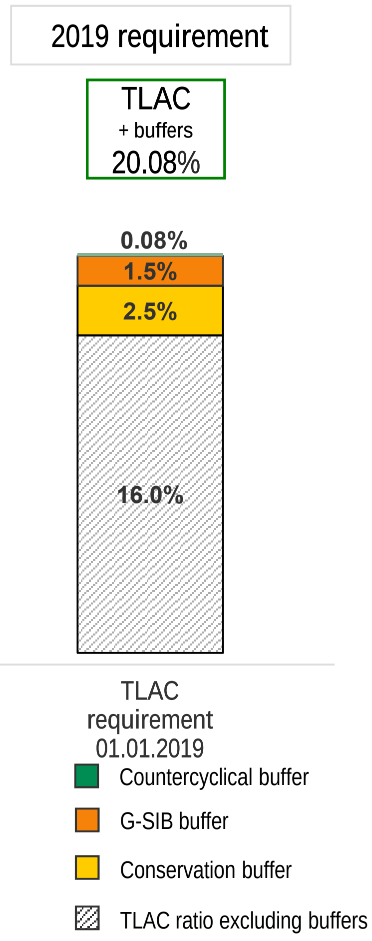
	CET1	TIER 1	TOTAL CAPITAL
Fully loaded ratios of BNP Paribas as at 31.12.18	11.8%	13.1%	15.0%
Distance*** as at 31.12.18 to Maximum Distributable Amount** restrictions	1.9% €12.6bn	1.8% €11.5bn	1.7% €10.9bn

** Including a countercyclical capital buffer of 8bps; ** As defined by the Art. 141 of CRD4; *** Calculated on the basis of RWA (€647bn)*

Evolution of the Total Loss Absorbing Capacity (TLAC) Ratio

- TLAC requirement of 20% in 2019*
  - Including Conservation buffer and G-SIB buffer
- Cumulated issuance of €23.5bn of Non Preferred Senior debt as at 31.12.18
- TLAC ratio already 21%** as at 31.12.18, including:
  - Total Capital level of 15.0% as at 31.12.18
  - 2.5% MREL allowance*** fully filled with eligible vanilla Preferred Senior Debt
  - 3.6% of Non Preferred Senior debt****

TLAC Ratio



** Excluding the countercyclical buffer (8bps as of 1.01.2019, estimated 17bps as of 1.01.2020), reminder: on 29 June 2018, French authorities set a countercyclical buffer of 25bps on French credit RWA as of 1 July 2019 (7 bps impact for BNP Paribas)*

Fully loaded; *** See the proposal from the European Commission implementing TLAC in the European Union; * Calculated on the basis of RWA (€647bn) as at 31.12.2018*

Long-Term Debt Ratings

As of 11 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
Additional Tier 1	BBB-	Ba1	BBB-	NA
Outlook	Positive	Stable	Stable	Stable

Any rating action may occur at any time

2018 Overview

2020 Plan

Strong Solvency and Funding

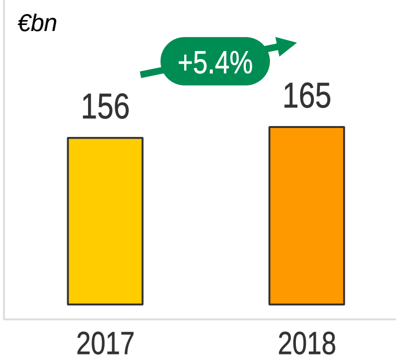
2018 Detailed Results

Appendix

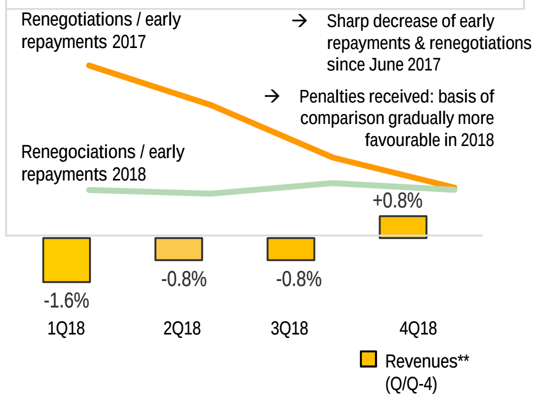
Domestic Markets
French Retail Banking - 2018

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

Loans



Renegotiations / early repayments** and revenues trends**



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

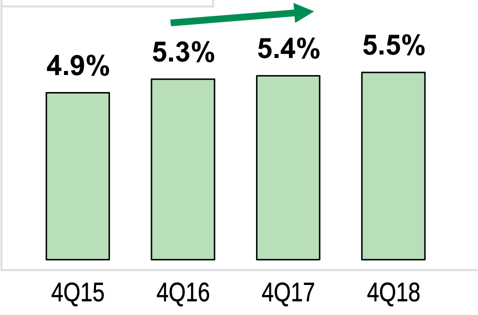
*BNP Paribas Cardif and Matmut partnership, launch of the offering in May 2018;
** Including 100% of Private Banking excluding PEL/CEL effects; *** Including 2/3 of Private Banking in France excluding PEL/CEL effects; **** Outstanding mortgage loans renegotiated or repaid in advance

Domestic Markets
BNL banca commerciale - 2018

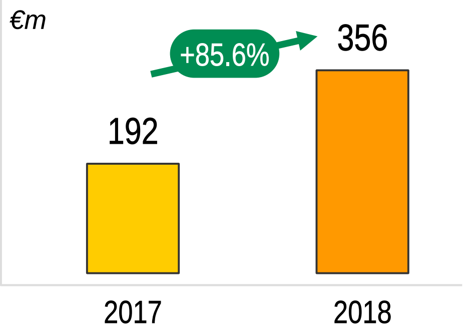
- Growth in business activity
  - Loans: +0.6% vs. 2017, regular market share gains on the corporate segment
  - Deposits: +4.7% vs. 2017, increase in current accounts
  - Life insurance: good performance (outstandings: +6.8% vs. 31.12.17)
- Implementation of digital transformation
  - 70 robots already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

Market share on the corporate segment (loans)

Source: Italian Banking Association



Pre-tax income***



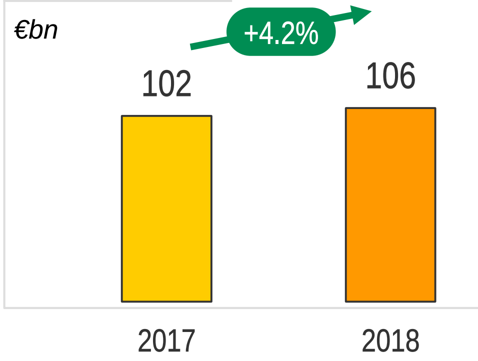
Impact of low rates but continued decrease in the cost of risk
Strong rise in income

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

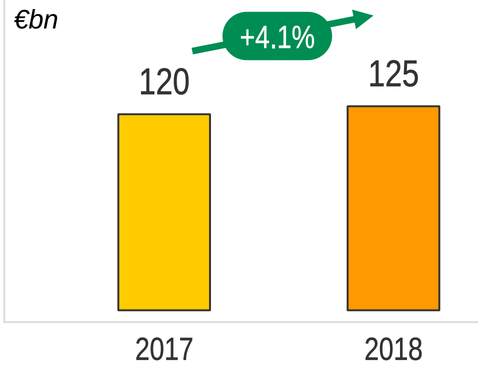
Domestic Markets
Belgian Retail Banking - 2018

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

Loans



Deposits



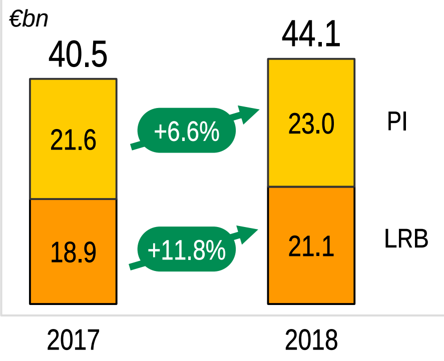
Good business drive but impact of low interest rates

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

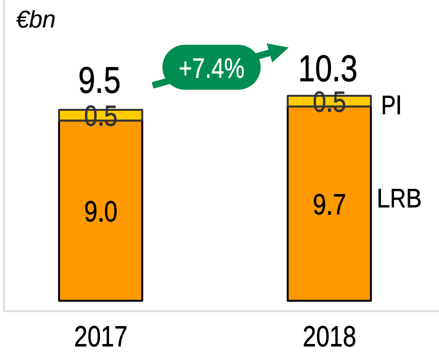
Domestic Markets
Other Activities - 2018

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

Deposits



Loans



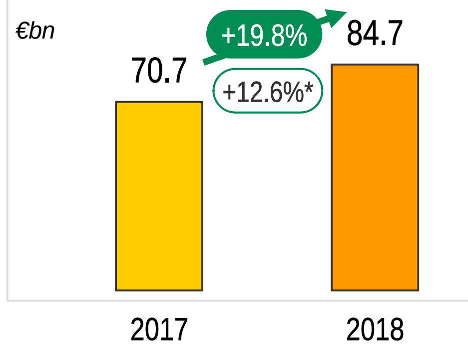
Good business drive

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

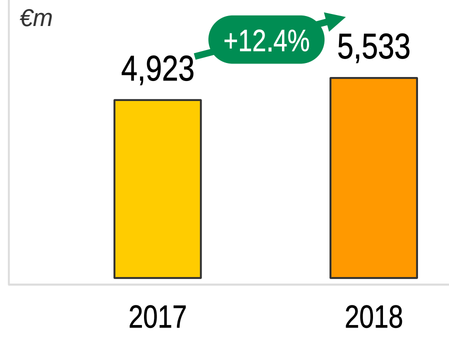
International Financial Services
Personal Finance - 2018

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

Consolidated outstandings



Revenues



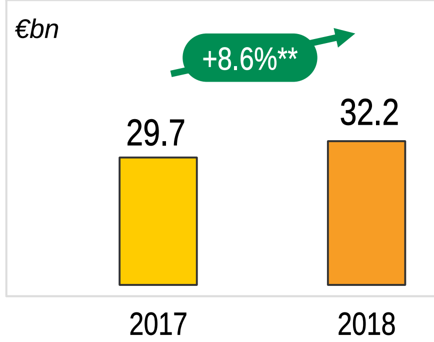
Continued very good business drive and rise in income

* At constant scope and exchange rates

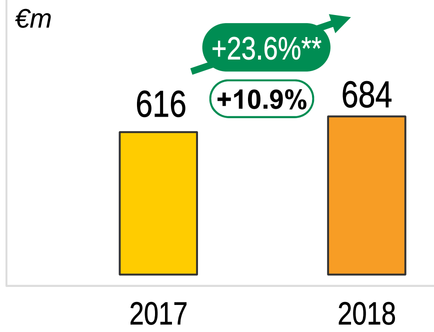
International Financial Services Europe-Mediterranean - 2018

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

Deposits**



Pre-tax income****



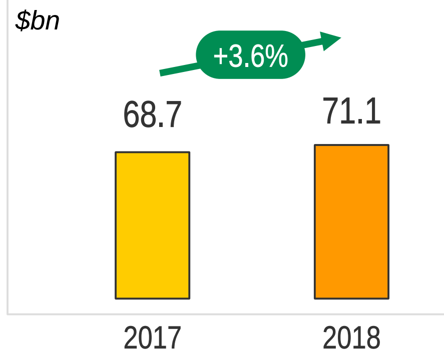
Strong income growth

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

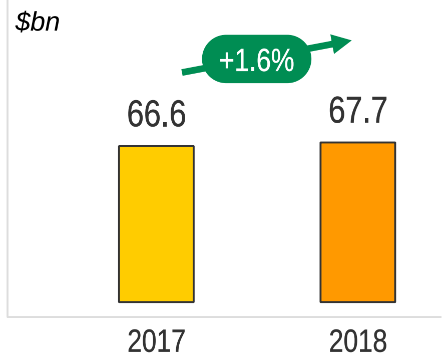
International Financial Services
BancWest - 2018

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

Deposits**



Loans**



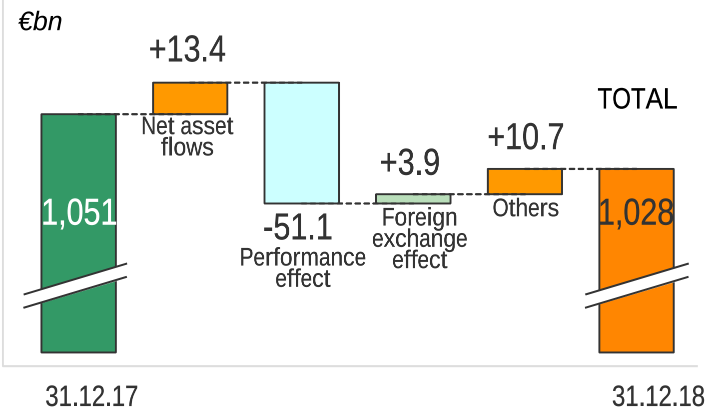
Good operating performance

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

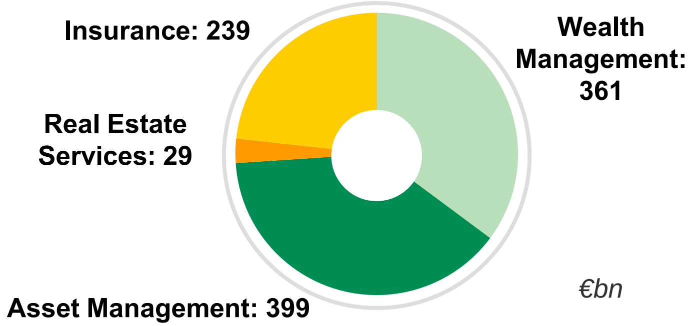
International Financial Services
Insurance & WAM - Asset Flows and AuM - 2018

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

Evolution of assets under management*



Assets under management* as at 31.12.18



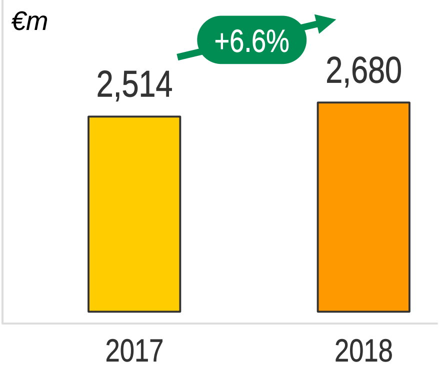
Good level of net asset inflows
Very unfavourable trend in the markets at the end of the year

** Including distributed assets*

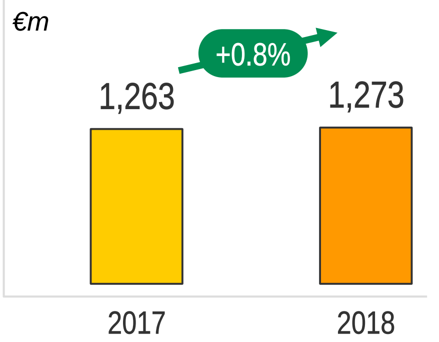
International Financial Services
Insurance - 2018

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

Revenues



Gross operating income

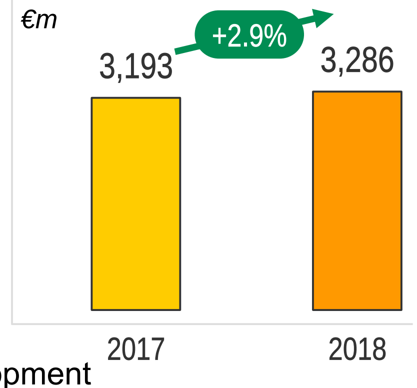


Good business growth
Spot impact of the fall in markets at the end of the year

International Financial Services
Wealth and Asset Management* - 2018

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

Revenues (WAM*)



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

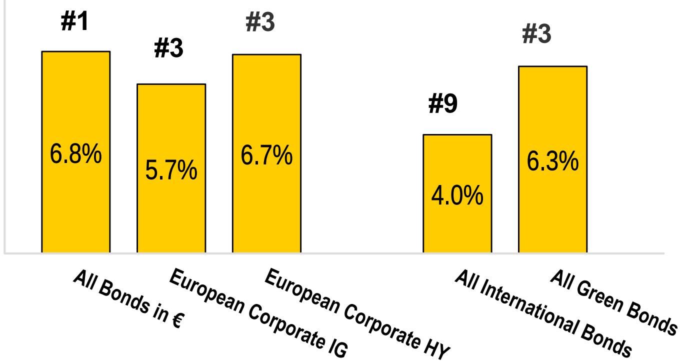
* Asset Management, Wealth Management, Real Estate Services; ** 3 September 2018; ***Provision write-back in 1Q17, capital gain from the sale of a building in 2Q17, transformation projects (Asset Management) and costs related to the acquisition of Strutt & Parker (Real Estate Services)

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

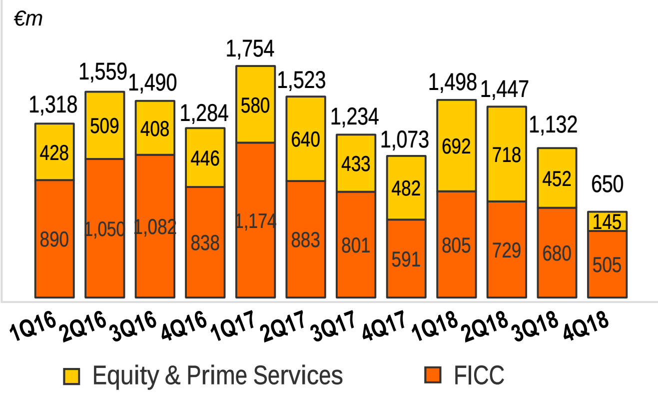
- Challenging business context this year
  - Lacklustre market environment for FICC in particular in Europe due to monetary policy (low volatility, very low rates)
  - Strong deterioration of equity markets in the 4th quarter
- Successful commercial initiatives
  - Bond issues: good growth in the high-yield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

Bond rankings

Rankings by volume and market share as a %*



Global Markets Revenues



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

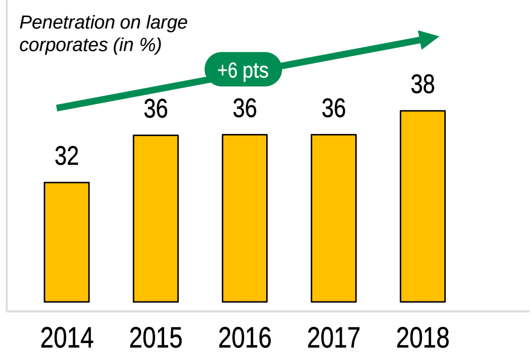
* Source: Dealogic 2018, ranking by volume (source: Blommberg for All Green Bonds)

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

- Business acctivity
  - Ranked #1 for syndicated loans in the EMEA* region
  - Strengthened #1 positions in trade finance and cash management in Europe** and good development in Asia
  - Success of the targeted regional plans (Germany, Netherlands, United Kingdom) with significant gains of new mandates
  - Rise in loans to €132bn: +1.0% vs. 2017
  - Deposits: €126bn; -3.5% vs. 2017 (€132bn in 4Q18)
  - Implementation of digital development initiatives: partnerships with Trade IX (multi-bank trade finance platform) & Cashforce (treasury management solutions proposed via the Centric digital platform)
- Revenues: €3,951m (-5.1% vs. 2017)
  - +0.3% excluding capital gains realised in 2Q17, impact of CSR sector policies (shale gas/oil and tobacco) and transfer of correspondent banking business to Securities Services***
  - Growth in transaction businesses (cash management and trade finance)
  - Sustained business in 4Q and good level of transactions under way

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

Trade Finance in Europe**



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

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

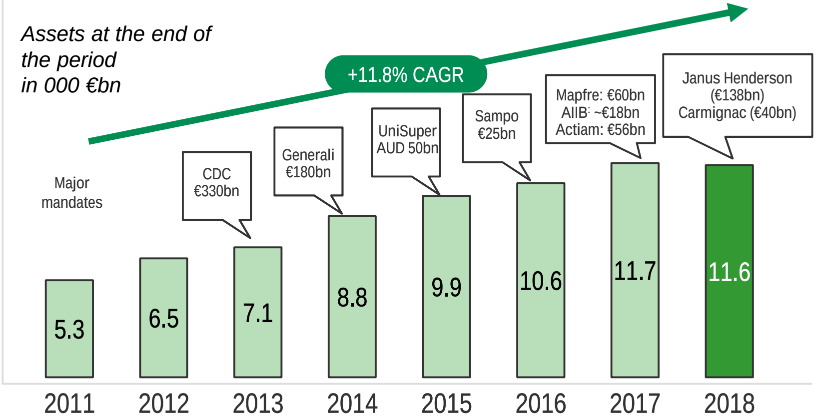
Corporate and Institutional Banking - 2018
Securities Services - Business Activity and Revenues

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

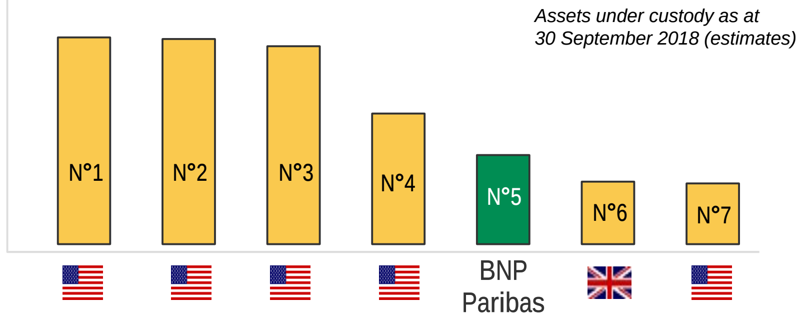
CustodyRisk Global Awards 2018 Winner

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

Assets under custody and under administration



N°5 worldwide and n°1 in Europe



Continued very good business development

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

2018 Overview

2020 Plan

Strong Solvency and Funding

2018 Detailed Results

Appendix

A Solid Financial Structure

Doubtful loans/gross outstandings

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

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

Coverage ratio

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

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

Immediately available liquidity reserve

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

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

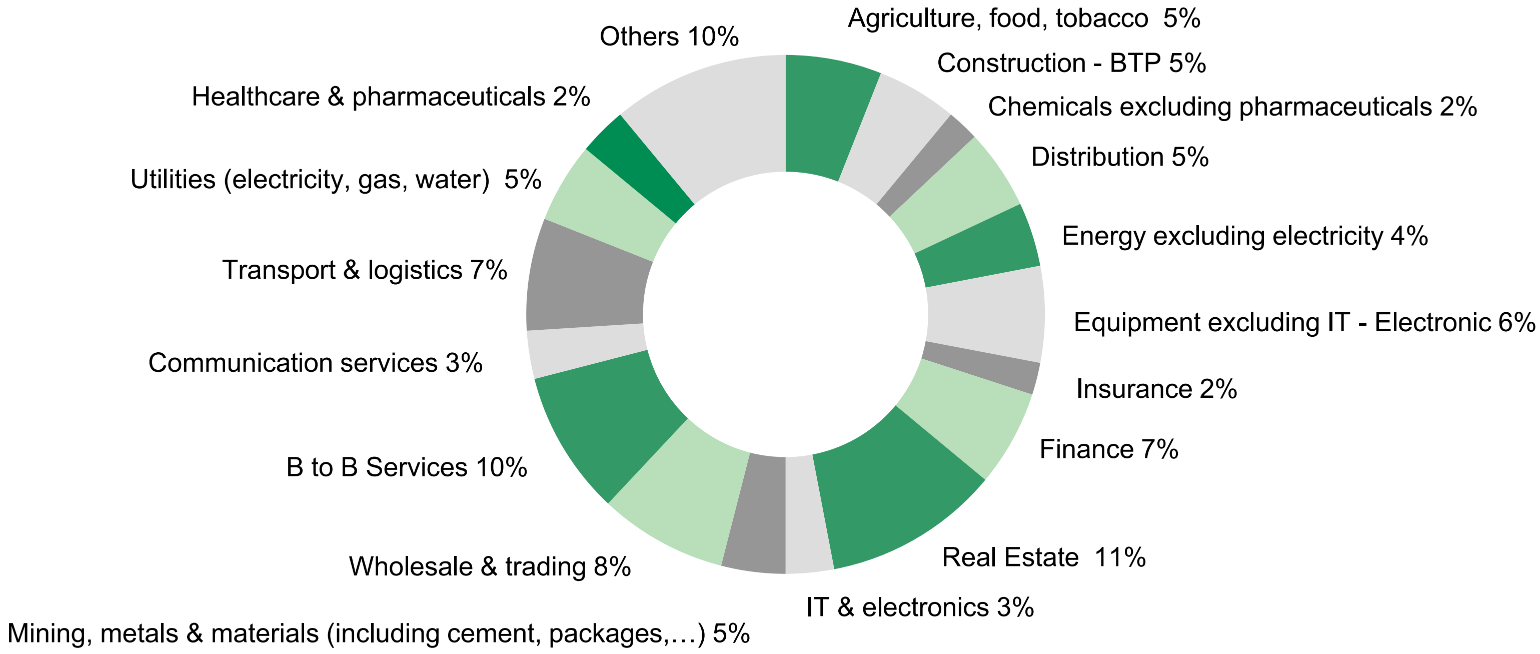
Basel 3* Risk-Weighted Assets

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

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

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

Breakdown of Commitments by Industry (Corporate Asset Class)



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