BNP PARIBAS

Promising start to the 2020 Plan Strong Solvency and Funding

FIXED INCOME PRESENTATION

JUNE 2018

BNP PARIBAS

The bank for a changing world

Disclaimer

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

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

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

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

1Q18 Group Results Highlights

Good Start of the 2020 Plan

Strong Solvency and funding

Appendix

1Q18 Key Messages

Business growth driven by Domestic Markets and IFS in the context of economic recovery in Europe	**Outstanding loans: +2.7% vs. 1Q17**
Unfavourable foreign exchange effect and lacklustre market context vs. 1st quarter 2017 in Europe	**Revenues of the operating divisions: -1.4% vs. 1Q17**
Good cost containment but booking this quarter of almost the entire increase in taxes for the year*	**Operating expenses of the operating divisions: +1.0% vs. 1Q17 (stable excluding IFRIC 21)**
Cost of risk still low	**+3.9% vs. 1Q17 32 bp****
Net income Group share held up well	**Net income Group share: €1,567m (-3.8% vs. 1Q17 excluding exceptional items & IFRIC 21***)**

Business growth
Solid results in line with the trajectory of the 2020 plan

** Application of IFRIC 21 « Taxes »; ** Cost of risk/Customer loans at the beginning of the period (in annualised bp); *** See slides 5 and 6*

Main Exceptional Items

Exceptional items	1Q18	1Q17
Revenues		
Own credit adjustment and DVA *(Corporate Centre)**		-€7m
Capital gain on the sale of 1.8% stake in Shinhan *(Corporate Centre)*		+€148m
Total exceptional revenues		***+€141m***
Operating expenses		
Restructuring costs** *(Corporate Centre)*	-€5m	-€20m
Transformation costs of Businesses *(Corporate Centre)*	-€206m	-€90m
Total exceptional operating expenses	***-€211m***	***-€110m***
Other non operating items		
Capital gain on the sale of a building *(Corporate Centre)*	+€101m	
Total exceptional other non operating items	***+€101m***	
Total exceptional items (pre-tax)	**-€110m**	**+€31m**
Total exceptional items (after tax)***	**-€56m**	**+€76m**

Negative impact of exceptional items vs. 1Q17

** Under IFRS 9, value adjustment for the own credit risk (OCA) no longer booked in revenues but directly in equity starting from 1 January 2018;*
*** Restructuring costs in particular LaSer, Bank BGZ, DAB Bank, and GE LLD; *** Group share*

Impact of IFRIC 21

	1Q18	1Q17
Booking in the first quarter of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21	**-€1,109m**	**-€1,029m**
Of which contribution to the Single Resolution Fund*	-€572m	-€469m
Of which systemic banking taxes	-€257m	-€305m

- Total taxes and contributions up by €47m for the whole of 2018 vs. 2017 given the booking this quarter of an increase in 2Q17

Reminder: the effect of IFRIC 21 is to reduce 1Q net income and increase the 2Q, 3Q and 4Q net income

€m	1Q	2Q	3Q	4Q
2017	-1,029	-33		
2018	-1,109			

** Estimated contribution for 2018*

Consolidated Group - 1Q18

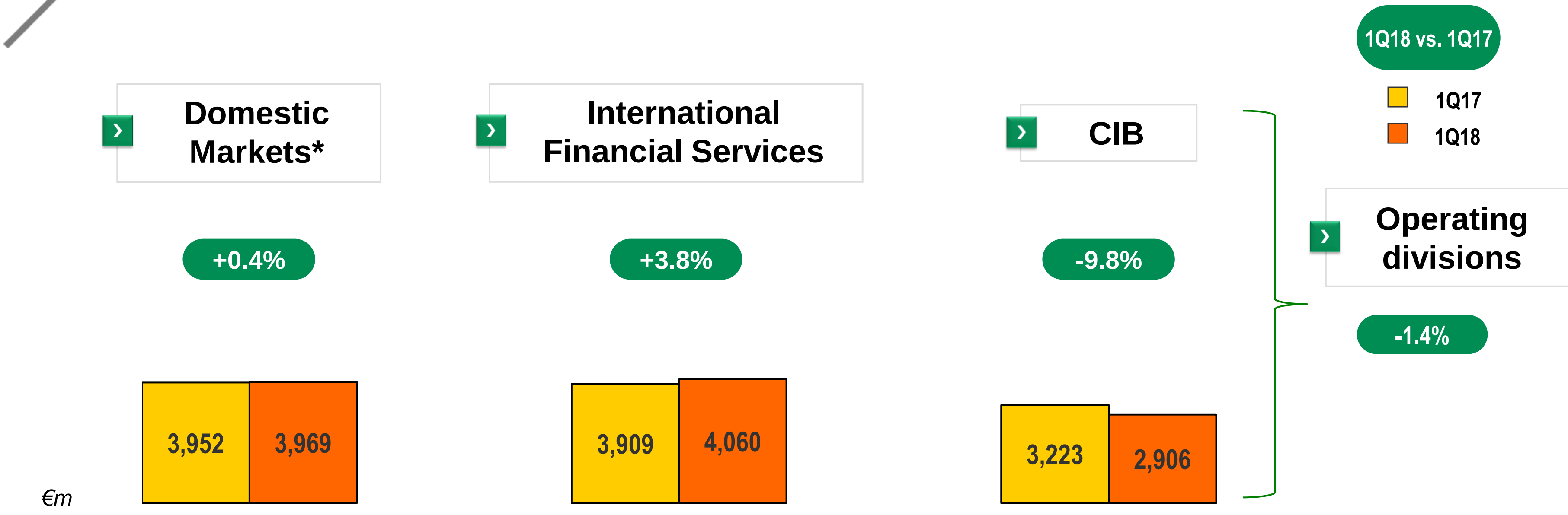
	1Q18	1Q17	1Q18 vs. 1Q17	1Q18 vs. 1Q17 *Operating divisions*
Revenues	**€10,798m**	**€11,297m**	**-4.4%**	**-1.4%**
Operating expenses (opex)	-€8,260m	-€8,119m	+1.7%	+1.0%
*Opex excluding exceptional items & IFRIC 21**			*-0.6%*	*+0.0%*
Gross Operating income	**€2,538m**	**€3,178m**	**-20.1%**	**-7.3%**
Cost of risk	-€615m	-€592m	+3.9%	+4.0%
Operating income	**€1,923m**	**€2,586m**	**-25.6%**	**-9.8%**
Non operating items	€333m	€168m	n.s.	n.s.
Pre-tax income	**€2,256m**	**€2,754m**	**-18.1%**	**-7.6%**
Net income Group share	**€1,567m**	**€1,894m**	**-17.3%**	
Net income Group share excluding exceptional items**	***€1,623m***	***€1,818m***	***-10.7%***	→ ***-3.8% excluding exceptionals & IFRIC 21****

Return on equity*:** **10.2%**
Return on tangible equity*:** **11.9%**

Net income held up well

* See slides 5 and 6; ** See slide 5; *** Excluding exceptional items; without annualising taxes and contributions subject to IFRIC 21

Revenues of the Operating Divisions - 1Q18

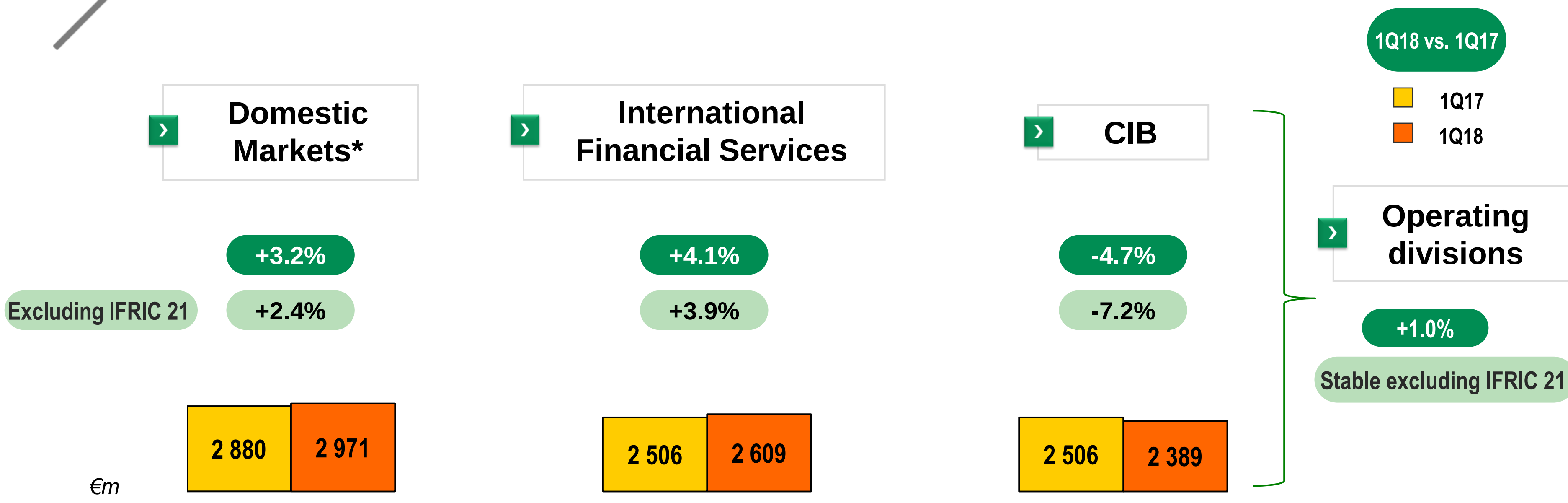


- Unfavourable foreign exchange effect this quarter
- Domestic Markets: good business development in the context of economic recovery but impact of the still low interest rate environment
- IFS: significant growth
- CIB: lacklustre market environment for FICC in Europe this quarter

Unfavourable foreign exchange effect & lacklustre market context vs. 1Q17 but continued business growth

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

Operating Expenses of the Operating Divisions - 1Q18



- Operating expenses stable vs. 1Q17 excluding the impact of IFRIC 21
  - Booking this quarter of almost the entire increase in taxes and contributions for 2018 (impact: +€74m)
- Domestic Markets: operating expenses down in the networks (-0.3% on average**) but up in the specialised businesses on the back of business development
- IFS: effect of increased business
- CIB: effect of cost saving measures

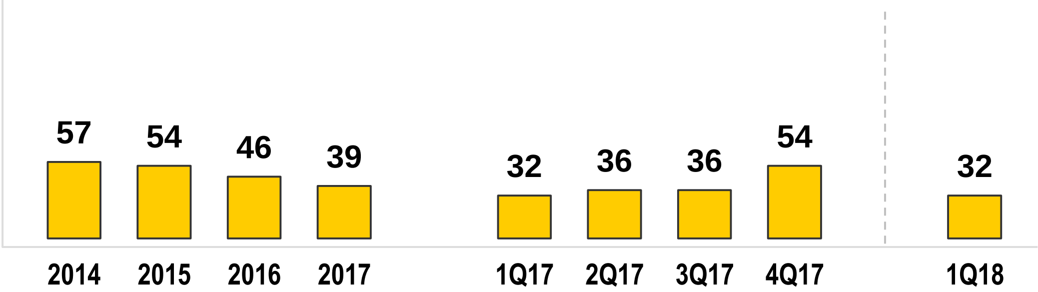
Impact of the application of IFRIC 21 this quarter

** Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg; ** FRB, BRB, BNL bc, and LRB excluding IFRIC 21*

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

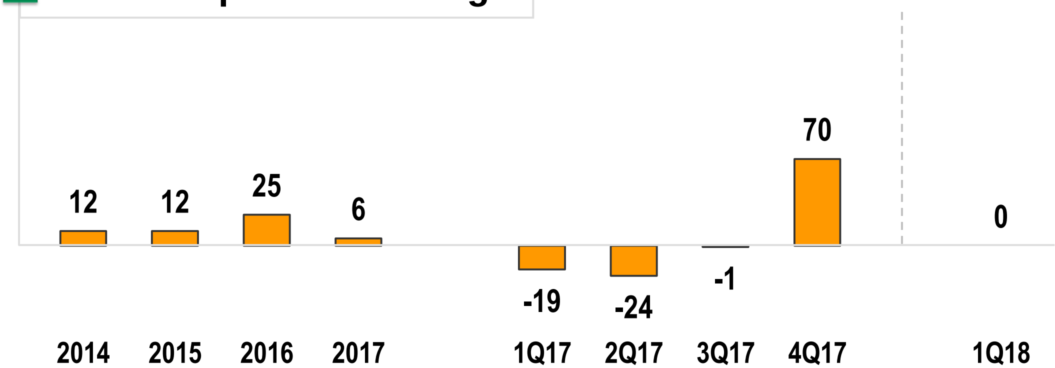
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €615m
  - -€370m vs. 4Q17
  - +€23m vs. 1Q17
- Cost of risk still at a low level

CIB - Corporate Banking

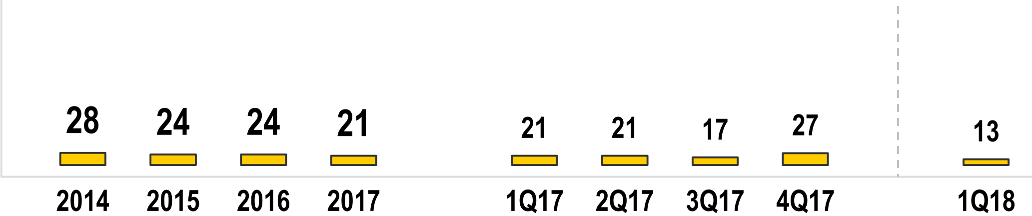


- Cost of risk: -€1m
  - -€210m vs. 4Q17
  - +€56m vs. 1Q17
- Provisions offset by write-backs this quarter
- Reminder: impact of 2 specific files in 4Q17

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

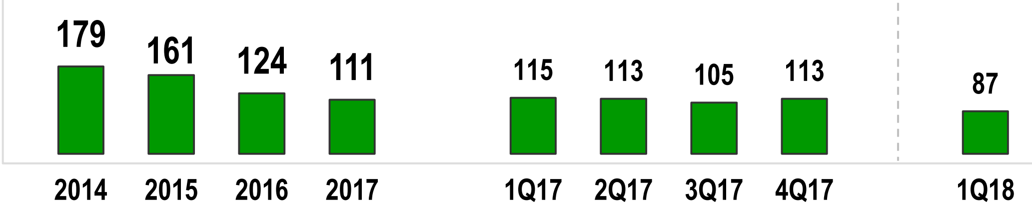
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

FRB



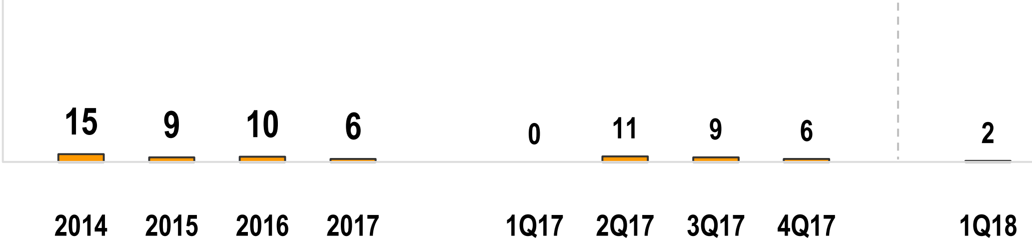
- Cost of risk: €59m
  - -€48m vs. 4Q17
  - -€19m vs. 1Q17
- Cost of risk still low

BNL bc



- Cost of risk: €169m
  - -€49m vs. 4Q17
  - -€59m vs. 1Q17
- Decrease in the cost of risk

BRB

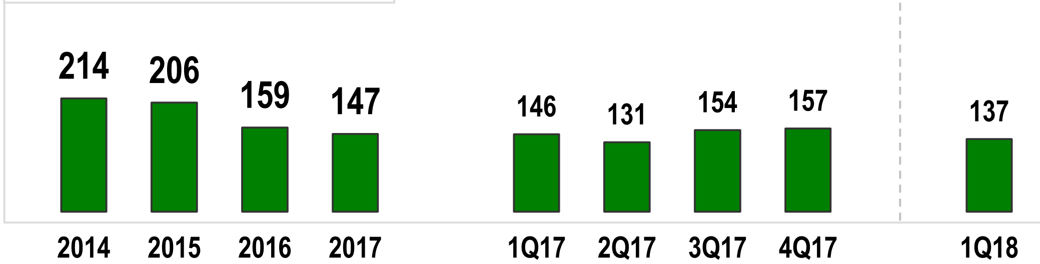


- Cost of risk: €6m
  - -€9m vs. 4Q17
  - +€7m vs. 1Q17
- Very low cost of risk

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

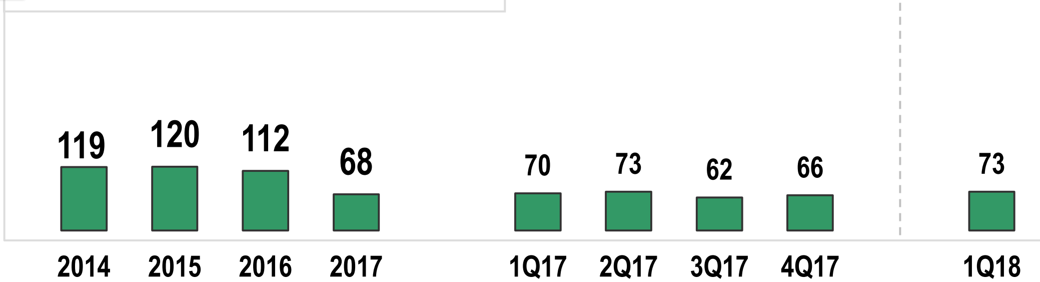
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Personal Finance



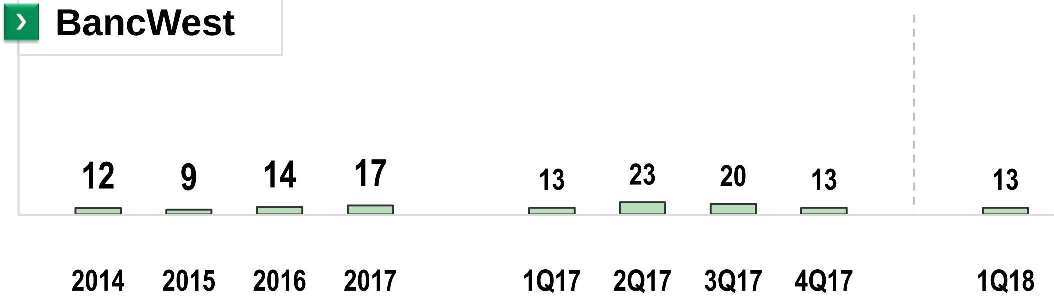
- Cost of risk: €276m
  - +€4m vs. 4Q17
  - +€36m vs. 1Q17
- Low cost of risk

Europe-Mediterranean



- Cost of risk: €70m
  - +€8m vs. 4Q17
  - +€3m vs. 1Q17
- Cost of risk stable at a moderate level

BancWest



- Cost of risk: €20m
  - stable vs. 4Q17
  - -€2m vs. 1Q17
- Cost of risk still low

1Q18 Group Results Highlights

Good Start of the 2020 Plan

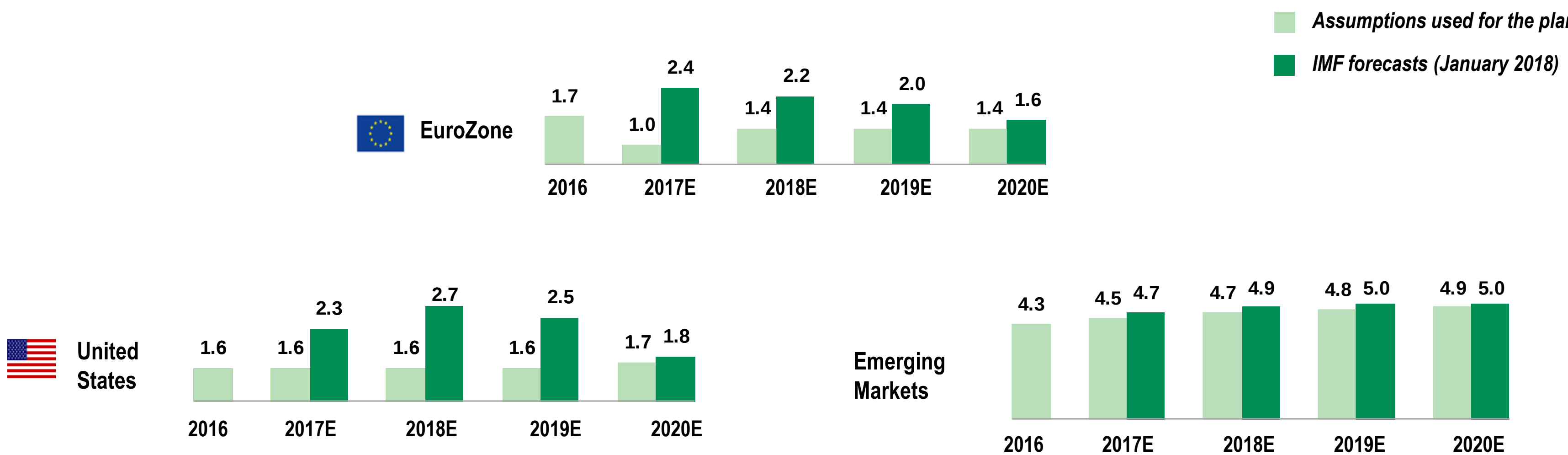
Strong Solvency and funding

Appendix

2020 Business Development Plan
A Gradually Improving Macroeconomic Context (1/2)

- Conservative assumptions used for the plan
- Upside if current forecast confirmed

Current GDP growth forecasts higher than the assumptions used for the plan

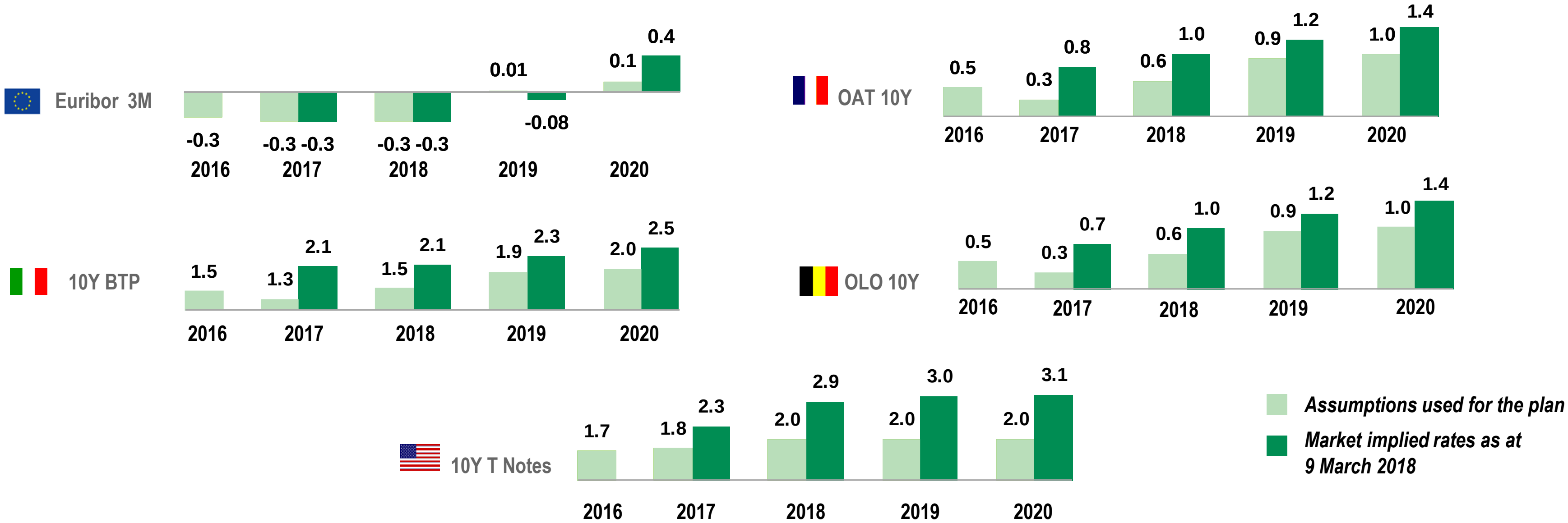


Better economic growth forecasts in Europe vs plan's assumptions

2020 Business Development Plan
A Gradually Improving Macroeconomic Context (2/2)

- Conservative assumptions used for the plan
- Upside if current forecast confirmed

Market implied rates more favourable than the assumptions used for the plan

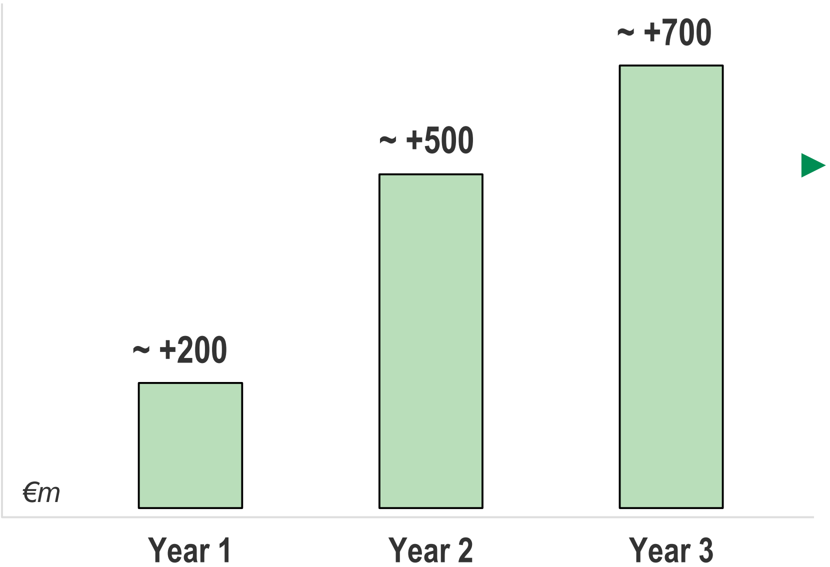


An interest rate scenario more favourable in 2018-2020
+40 to 50 bps / year above plan's assumptions in Europe

Interest Rate Sensitivity: Impact on Group Revenues

Sensitivity of Group revenues to a parallel shift in interest rates

+50 basis point in market rates across all currencies



► **o/w 80% in Euro mainly on Domestic Markets**

Additional revenue growth*	+0.4%	+1.2%	+1.6%

Significant positive sensitivity of the Group to higher interest rates

** Based on 2017 Group revenues*

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

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

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

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

Digital platform: Omni channel Interfaces | Customer Interaction Management

Data Hub

Banking platform: Products & Services Factories | Corporate & Support systems

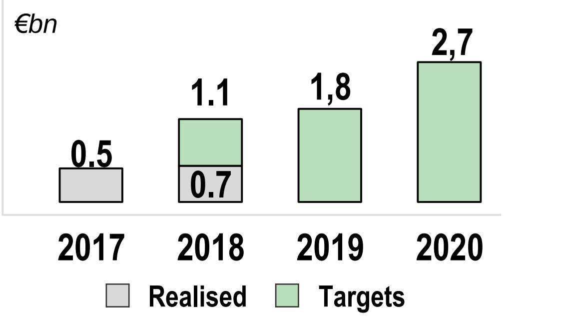
2020 Transformation Plan

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

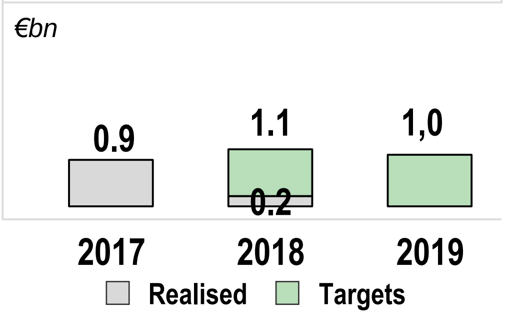
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experiences, digital transformation & savings
  - Build the bank of the future by accelerating the digital transformation
- Cost savings: €709m since the launch of the project
  - Of which €175m booked in1Q18
  - Breakdown of cost savings by operating division in 1Q18: 34% at CIB; 36% at Domestic Markets; 30% at IFS
  - Target of €1.1bn in savings this year
- Transformation costs: €206m in 1Q18
  - €1.1bn in transformation costs expected in 2018
  - Reminder: €3bn in transformation costs in the 2020 plan

Cumulated recurring cost savings



One-off transformation costs



Active implementation of the 2020 transformation plan

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

1Q18 Group Results Highlights

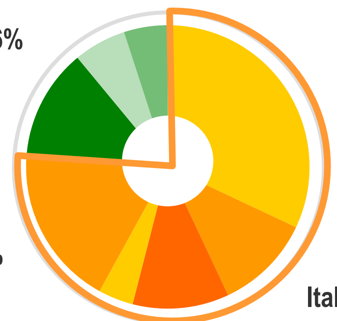
Good Start of the 2020 Plan

Strong Solvency and funding

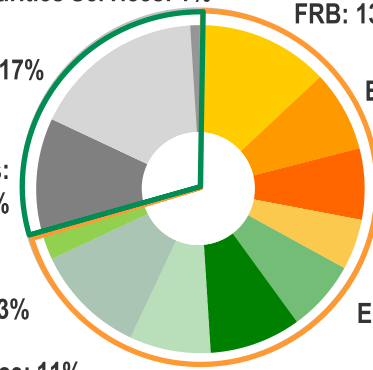
Appendix

A Business Model Well Diversified by Country and Business

2017 Revenues by geography:
>89% in wealthy markets



2017 Allocated equity by business
No single business line > 17%

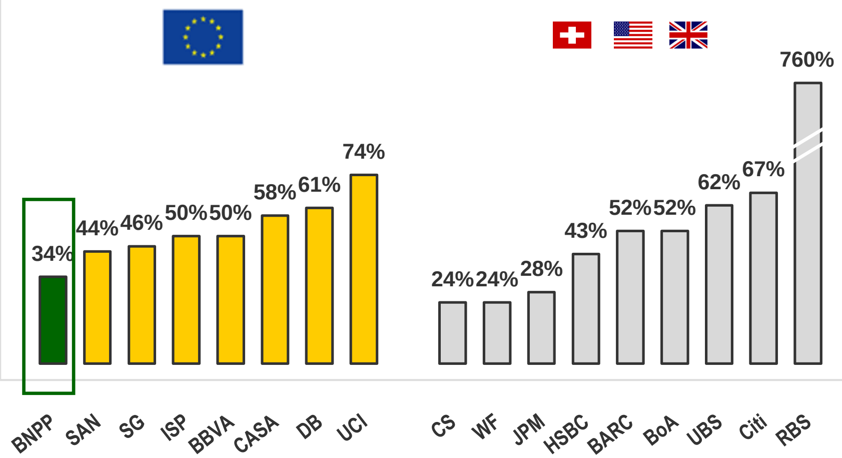


- A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
- Business units and regions evolving according to different cycles
- An integrated business model fuelled by cooperation between Group businesses
- Strong resilience in changing environments

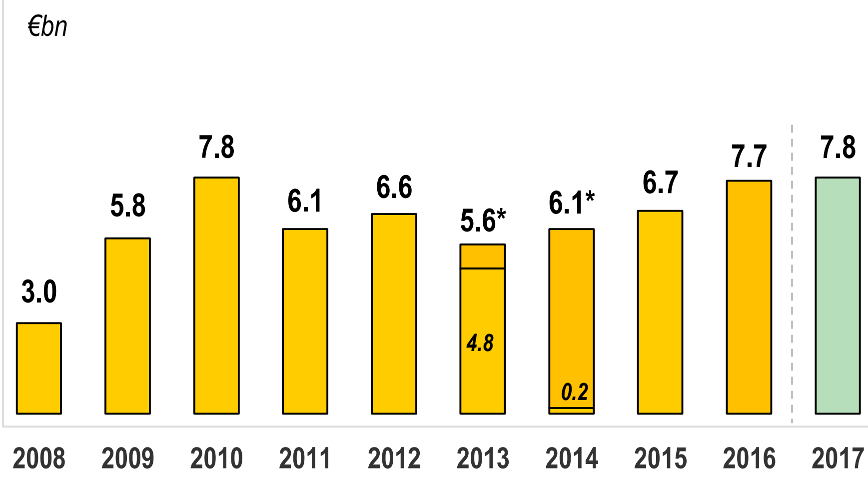
No country, business or industry concentration

Diversification Leading to a Recurrent Profitability Through the Cycle

Cost of Risk/Gross Operating Income 2008-2017



Net Income Group Share (2008-2017)



- One of the lowest CoR/GOI through the cycle

- Recurrent earnings generation through the cycle
  - Thanks to diversification
  - Strong proven capacity to withstand local crisis and external shocks

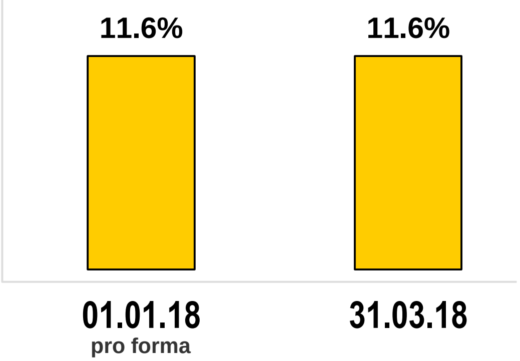
Low risk and limited volatility of earnings
Diversification => lower risk profile

** Adjusted for costs and provisions relating to the comprehensive settlement with U.S. authorities*

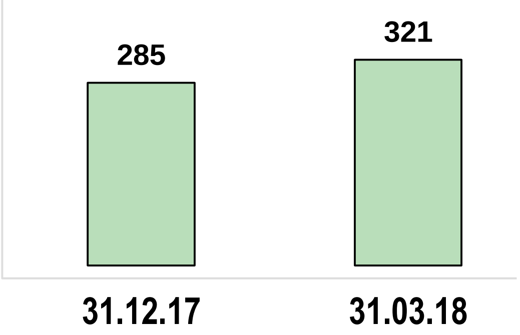
Financial Structure

- Reminder CET1 as at 01.01.18: limited impact of 2 technical effects
  - 1st time application of IFRS 9 (fully loaded): ~-10 bp
  - 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*: 11.6% as at 31.03.18
  - 1Q18 results after taking into account a 50% pay-out ratio (+10 bp)
  - Increase in risk-weighted assets excluding foreign exchange effect (-10 bp)
  - Foreign exchange effect overall negligible on the ratio
- Fully loaded Basel 3 leverage**: 4.1% as at 31.03.18
- Liquidity Coverage Ratio: 120% as at 31.03.18
- Immediately available liquidity reserve: €321bn*** (€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)***



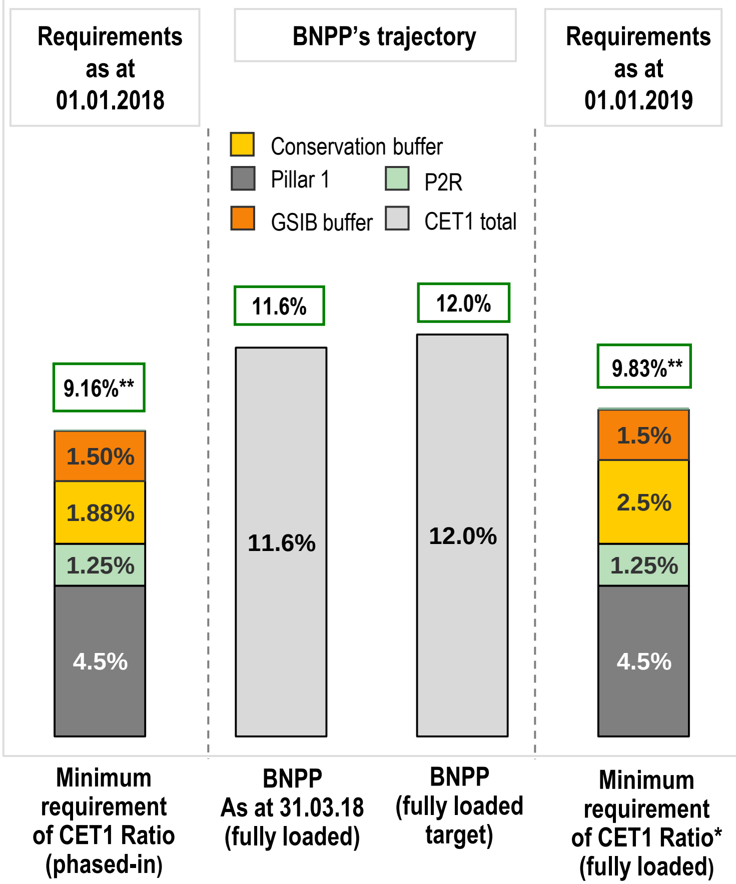
Very solid financial structure

* CRD4 "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 11.6% as at 31.03.18, 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 11.6% as at 31.03.18, well above the anticipated regulatory requirement
- CET1 ratio target of 12.0%

CET1 Ratio



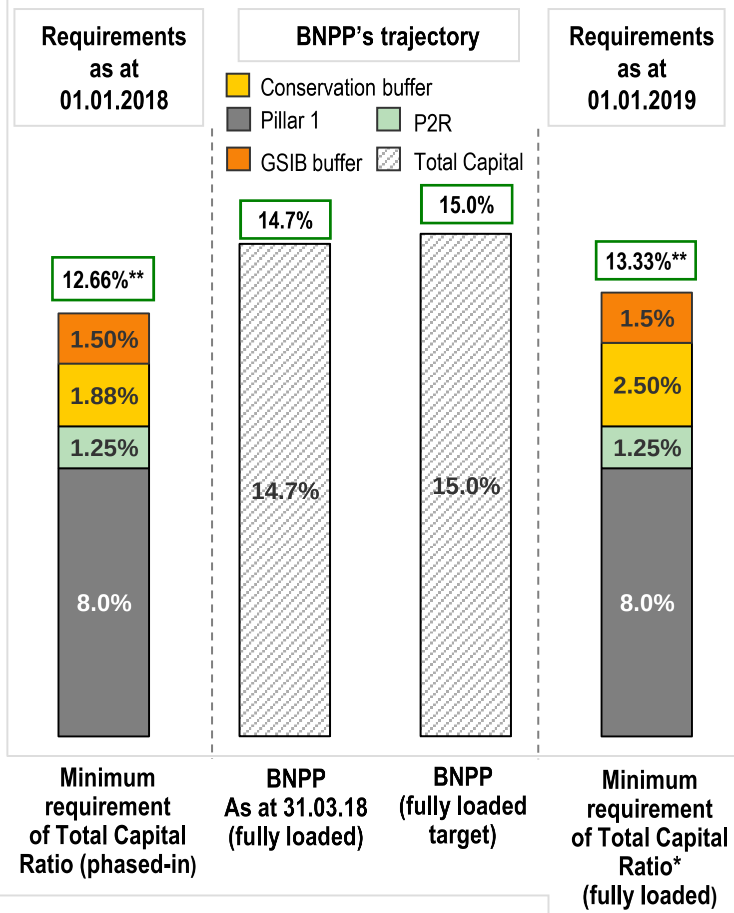
CET1 ratio already well above 2019 requirement

*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 14.7% as at 31.03.18, 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 14.7% as at 31.03.18, 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

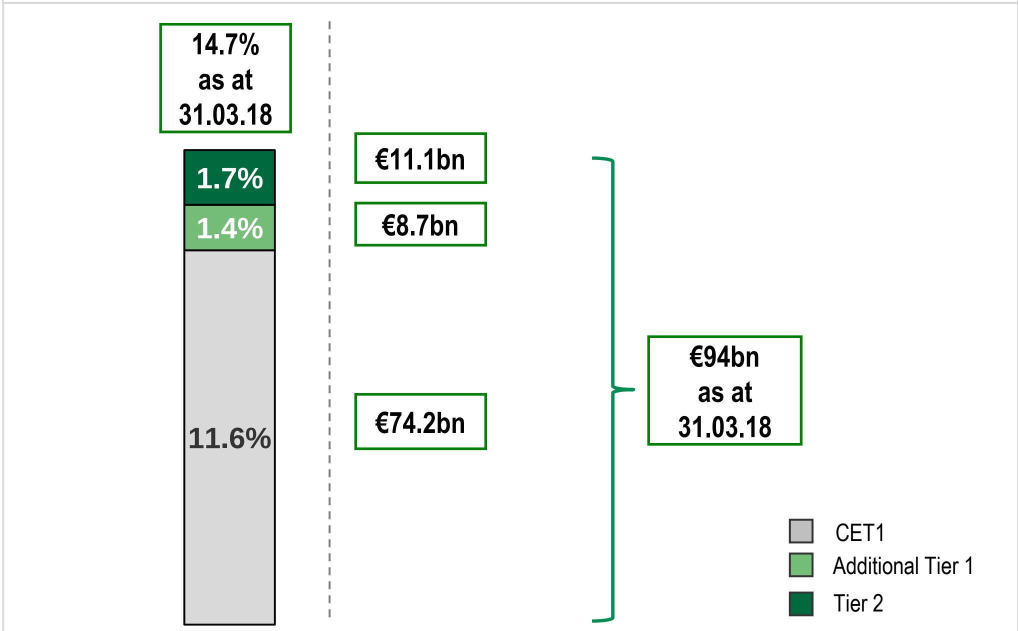


Total Capital ratio already above 2019 requirement

** 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 31.03.18

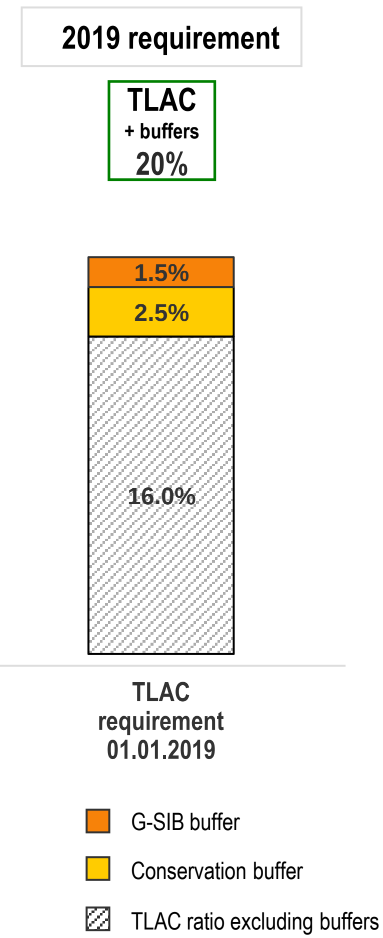


€94 bn of prudential phased-in Total Capital as at 31.03.18

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
- €19.4bn of Non-Preferred Senior debt issued as at 30.05.2018
- Targeted issuance of €10bn of Non-Preferred Senior debt in 2018**

TLAC Ratio

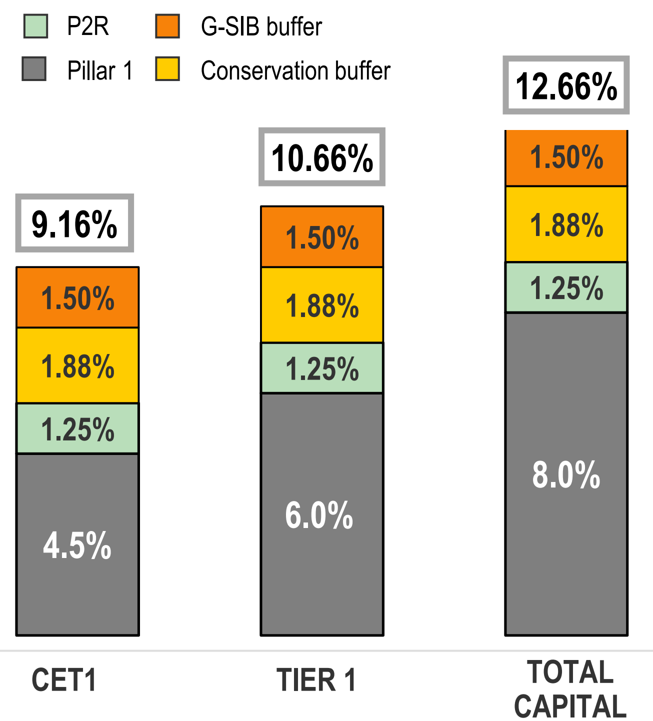


** See the proposal from the European Commission implementing TLAC in the European Union; ** Depending on market conditions*

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 31.03.18 to Maximum Distributable Amount restrictions** equal to the lowest of the 3 calculated amounts: <u>€13.2bn</u>

Capital requirements as at 01.01.18*



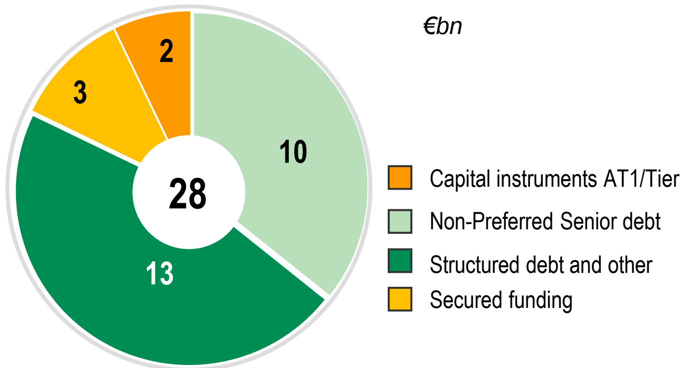
	CET1	TIER 1	TOTAL CAPITAL
Phased in ratios of BNP Paribas as at 31.03.18	**11.6%**	**13.0%**	**14.7%**
Distance* as at 31.03.18 to Maximum Distributable Amount** restrictions**	**2.5% €15.8bn**	**2.3% €14.9bn**	**2.1% €13.2bn**

** Including a countercyclical capital buffer of 3 bps; ** As defined by the Art. 141 of CRD4; *** Calculated on the basis of RWA of €638bn*

Wholesale Medium/Long Term Funding 2018 Programme

- Indicative breakdown of 2018 MLT funding plan (€28bn)*
  - €2bn of AT1 and Tier 2 issuances (target of 3% of RWA by 2020 on capital instruments)
  - €10bn of Non-Preferred Senior, in line with 2017
  - €13bn of structured notes and other
  - €3bn of secured funding allocated equally between Covered Bonds and Securitisation
- 64% of 2018 total funding plan completed**
  - Tier 2: USD1.25bn
  - 2018 senior debt issuance** : €16.3bn of which over 84% of targeted Non-Preferred Senior funding
- 2018 senior debt issuance**: 5.1-year average maturity, mid-swap +40bps
  - Of which NPS issuances: €8.4bn (6.5-year average maturity, mid-swap +57bps)
  - Of which preferred senior issuances: €7.8bn (3.1-year average maturity, mid-swap +14bps)
  - Of which secured funding: €0.8bn (10 years, mid-swap -3bps)

2018 programme breakdown



Main issuances of the year

NPS	NPS	Tier 2 / NPS	NPS
$2bn 3.375% 7-Year UST + 103bps	€1.25bn 1.125% long 8-Year mid-swap+47bps	**Dual tranche** US$ 1.25bn 15NC10 Tier 2 UST + 150bps & USD1.5bn 5-year NPS UST+90bps	**Samuraï Bonds Multi-tranches** 5y/7y/10y JPY64.5bn (~€500m) at YOS+20/25/36bps

Over half of the 2018 funding plan already achieved

* Subject to market conditions; ** As at 30 May 2018

1Q18 Group Results Highlights

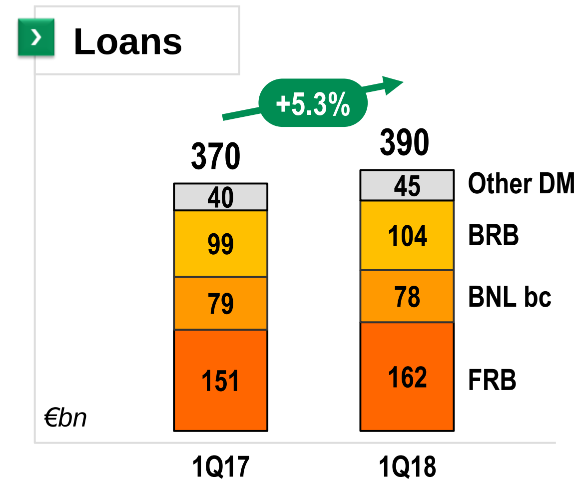
Good Start of the 2020 Plan

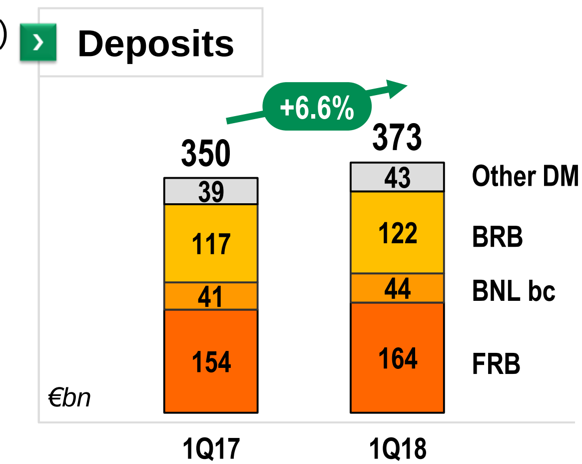
Strong Solvency and funding

Appendix

Domestic Markets - 1Q18

- Growth in business activity
  - Loans: +5.3% vs. 1Q17, good growth in loans in retail banking and in the specialised businesses (Arval, Leasing Solutions)
  - Deposits: +6.6% vs. 1Q17, strong growth in all countries
  - Private banking: good net asset inflows (€1.2bn)
  - Hello bank!: rise in the number of new clients (110,000 in 1Q18; +15% vs. 1Q17)
- New customer experiences & continued digital transformation
  - Implementation of new digital services in all the businesses
  - Sharp rise in the number of active mobile users in the networks: (+21% vs. 1Q17); an average of 17 connections per month (+10% vs. 1Q17)
- Revenues*: €3,969m (+0.4% vs. 1Q17)
  - Rise in business activity but still impact of the low interest rate environment
- Operating expenses*: €2,971m (+3.2% vs. 1Q17)
  - +2.4% excluding the impact of IFRIC 21
  - Rise in the specialised businesses due to business development but decline in the networks (-0.3% on average**)
- Pre-tax income***: €658m (-7.0% vs. 1Q17)
  - -1.5% excluding the impact of IFRIC 21 (decrease in the cost of risk, in particular at BNL)





Good business drive

* Including 100% of Private Banking, excluding PEL/CEL; ** Excluding the impact of IFRIC 21; *** Including 2/3 of Private Banking, excluding PEL/CEL

Domestic Markets - 1Q18
New customer experiences and digital transformation

Develop use of mobile banking services

- **Implementation of new features for mobile payments**
  - Person-to-person mobile payments: *Jiffy* in Italy, *Payconiq* in Belgium and *Paylib entre Amis* in France
  - Payment card settings managed directly by customers via mobile device
- **Speeding up digital customer onboardings**
  - New customer acquisitions: 1/3 achieved entirely through the digital channels

Continue to adapt our offerings to different banking uses

- **Nickel: good business development and launch of a new offering**
  - Already close to 900,000 accounts opened
  - Launch in May 2018 of the Nickel Chrome premium card
- **LyfPay: objective to become the European reference for added-value mobile payment solution to serve client relationship**
  - 2,500 daily downloads of the app
  - Agreement signed in February with Casino Group: rollout in over 500 stores across France

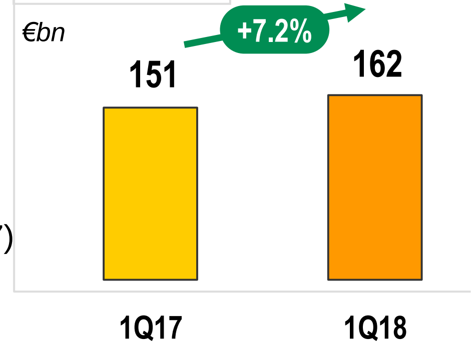
Upgrade the operating model to enhance efficiency and customer service

- **Streamlining and simplification of the local commercial set-up**
  - Removal of a regional management level in FRB's branches under implementation
  - Comparable reorganisations already under way at BNL and BRB
  - Goal: shorten the decision-making process, make the business more efficient and cut costs

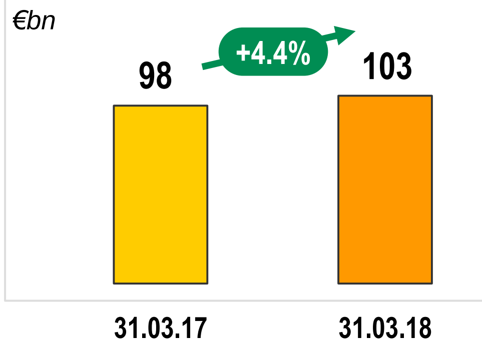
Domestic Markets
French Retail Banking - 1Q18

- Good business drive in the context of economic recovery
  - Loans: +7.2%, sustained growth in loans to individual and corporate customers; mortgages: confirmation of the sharp decline since June 2017 of renegotiations & early repayments
  - Deposits: +7.0% vs. 1Q17, strong growth in current accounts
  - Off balance sheet savings: good performance of life insurance (+3.1% vs. 31.03.17)
  - Private banking: sustained growth in assets under management (+4.4% vs. 31.03.17)
- Digital development
  - Creditor protection insurance: purchase online and real-time; insurance immediately granted for >80% of clients
  - BNP Paribas Factor: capacity to finance invoices in less than 8 hours and >80% of clients using electronic invoices
- Revenues*: -1.6% vs. 1Q17
  - Net interest income: -2.4%, less renegotiation and early repayment penalties vs. high level in 1Q17; but business growth
  - Fees: -0.6%, slight decline in corporate financial fees
- Operating expenses*: +0.4% vs. 1Q17
  - -0.5% excluding the impact of IFRIC 21: effect of cost saving measures (optimization of the network and streamlining of the management set-up)
- Pre-tax income**: €306m, -4.1% vs. 1Q17 (-0.7% excluding the impact of IFRIC 21)

Loans



Assets under management (private banking)



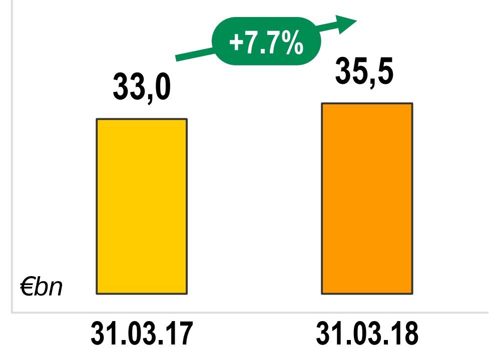
Good business drive

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

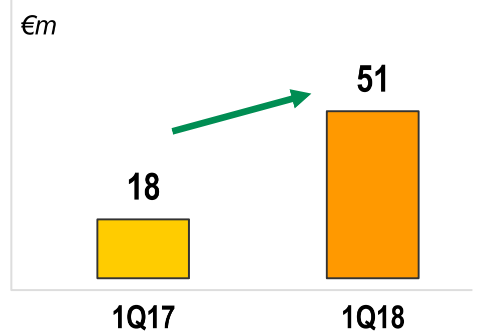
Domestic Markets
BNL banca commerciale - 1Q18

- Growth in business activity
  - Deposits: +7.0% vs. 1Q17, sharp rise in current accounts
  - Loans: -1.3% vs. 1Q17, quasi-stable excluding the impact of the sale of a non-performing loans portfolio in 1Q18*
  - Off balance sheet savings: very good performance (life insurance outstandings: +7.1% vs. 31.03.17, mutual fund outstandings: +8.4% vs. 31.03.17)
  - Digital development: launch in April of *MyBiz* a new app for SMEs offering mobile access to a range of banking services including applying for loans
- Revenues**: -2.0% vs. 1Q17
  - Net interest income: -6.6% vs. 1Q17, impact of the low interest rate environment
  - Fees: +5.9% vs. 1Q17, as a result of the good growth in off balance sheet savings and private banking
- Operating expenses**: +2.4% vs. 1Q17
  - +1.8% excluding the impact of IFRIC 21
  - As a result in particular of selected business initiatives
- Pre-tax income***: €51m (+€33m vs. 1Q17)
  - Decrease in the cost of risk

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



Pre-tax income***

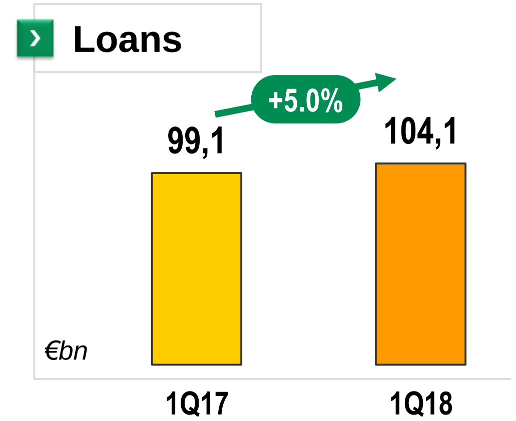


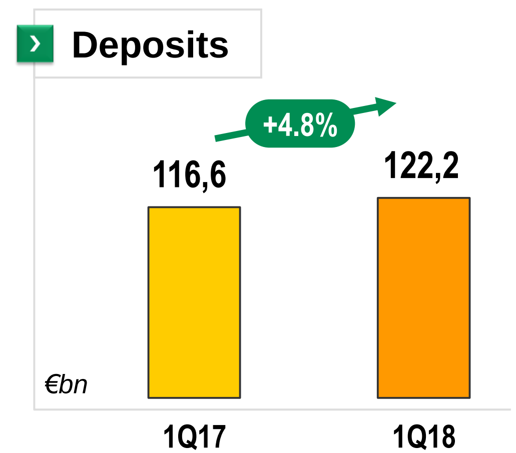
Decrease in the cost of risk
Sharp rise in income

** Sale of a portfolio of non-performing loans for a total of €0.8bn in 1Q18; ** Including 100% of Italian Private Banking; *** Including 2/3 of Italian Private Banking*

Domestic Markets
Belgian Retail Banking - 1Q18

- Sustained business activity
  - Loans: +5.0% vs. 1Q17, good growth in loans to corporate customers; rise in mortgage loans
  - Deposits: +4.8% vs. 1Q17, growth in particular in current accounts
  - Off balance sheet savings: rise in outstandings (+0.6% vs. 31.03.17)
  - Digital: launch of *Be.Connected*, a new branch concept enabling customers to experience the full range of digital service offering
- Revenues*: +0.3% vs. 1Q17
  - Net interest income: +0.4% vs. 1Q17, volume growth but impact of the low interest rate environment
  - Fees: stable vs. 1Q17
- Operating expenses*: +1.5% vs. 1Q17
  - -1.2% excluding the impact of IFRIC 21
  - Effect of the cost saving measures (optimization of the network and streamlining of the management set-up)
- Pre-tax income**: €79m (-17.9% vs. 1Q17)
  - +0.7% excluding the impact of IFRIC 21





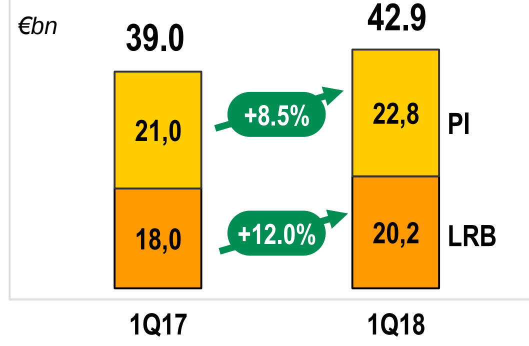
Continued good business drive but impact of low interest rates

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

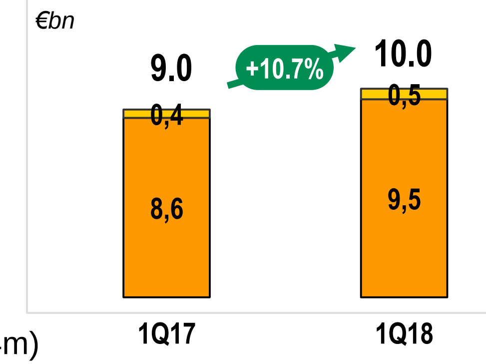
Domestic Markets
Other Activities - 1Q18

- Good overall drive of the specialised businesses
  - Arval: 7.3% growth in the financed fleet vs. 1Q17
  - Leasing Solutions: rise in outstandings of 8.2% vs. 1Q17*
  - Personal Investors (PI): rise in assets under management of 8.0% vs. 31.03.17
  - Nickel**: >80,000 accounts opened in 1Q18
- Luxembourg Retail Banking (LRB)
  - Good deposit inflows, growth in mortgage loans
- Increased cooperation between the businesses
  - LRB: new offering with Arval of long-term car rental to individuals; Consorsbank: consumer loans offered online together with Personal Finance
- Revenues***: +8.0% vs. 1Q17
  - Scope effects and good development of the businesses' activity
- Operating expenses***: +15.3% vs. 1Q17
  - Scope effects and impact of the development of the businesses
  - Expenses related to the launch of new digital services (Arval, Leasing Solutions)
- Pre-tax income****: €222m (-19.0% vs. 1Q17)
  - -13.9% excluding the one-off provision linked to a change in method at Arval (€14m)

Deposits



Loans



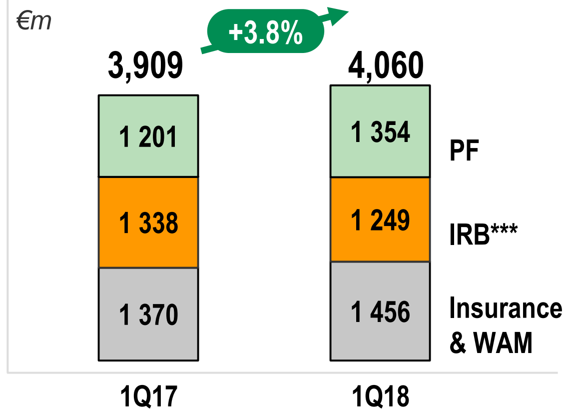
Good business drive

* At constant scope and exchange rates; ** New name of Compte-Nickel; *** Including 100% of Private Banking in Luxembourg; **** Including 2/3 of Private Banking in Luxembourg

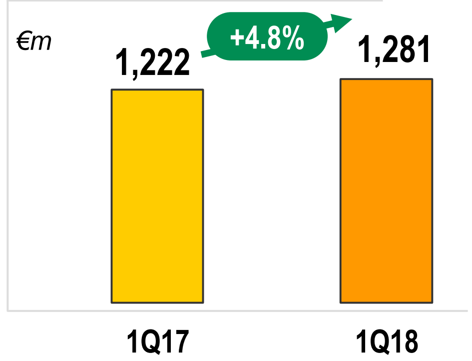
International Financial Services - 1Q18

- Sustained business activity
  - Loans: significant growth in outstandings at Personal Finance (+12.1%* vs. 1Q17) and International Retail Banking** (+3.8%* vs. 1Q17)
  - Net asset inflows: good asset inflows in all the businesses (+€12.9bn)
  - Digital: implementation of digital transformation and new technologies in the retail banking networks and in the specialised businesses
- Revenues: €4,060m (+3.8% vs. 1Q17)
  - +5.5% at constant scope and exchange rates: rise in all businesses
  - Unfavourable foreign exchange effect this quarter
- Operating expenses: €2,609m (+4.1% vs. 1Q17)
  - +5.1% at constant scope and exchange rates and excluding the impact of IFRIC 21
  - As a result of business development
- Pre-tax income: €1,281m (+4.8% vs. 1Q17)
  - +2.8% at constant scope and exchange rates and excluding the impact of IFRIC 21

Revenues



Pre-tax income



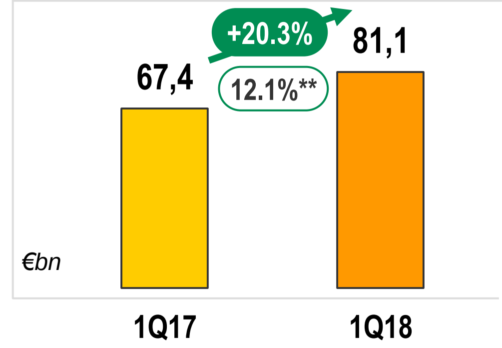
Good business drive and rise in income

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

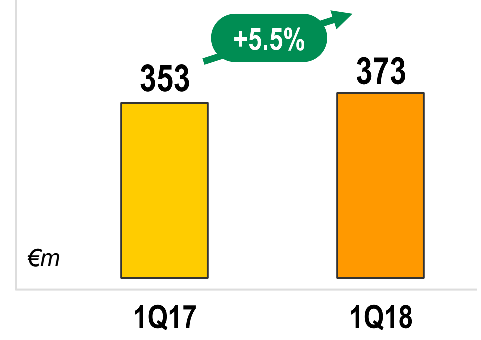
International Financial Services
Personal Finance – 1Q18

- Integration of General Motors Europe's financing businesses* going well
- Continued the very good sales and marketing drive
  - Outstanding loans: +12.1%**, increase in demand in a favourable context in Europe and effect of new partnerships
  - New business agreements: Hyundaï in France and Carrefour in Poland
- Implementation of digital transformation and new technologies
  - 72% of contracts signed electronically in France, Italy and Spain
  - Launch of chatbots in Spain
- Revenues: +12.7%vs. 1Q17
  - +7.9% at constant scope and exchange rates
  - In connection with the rise in volumes and the positioning on products with a better risk profile
  - Revenue growth in particular in Italy, Spain and Germany
- Operating expenses: +14.4% vs. 1Q17
  - +4.9% at constant scope and exchange rates and excluding the impact of IFRIC 21
  - As a result of good business development
- Pre-tax income: €373m (+5.5% vs. 1Q17)

Consolidated outstandings



Pre-tax income



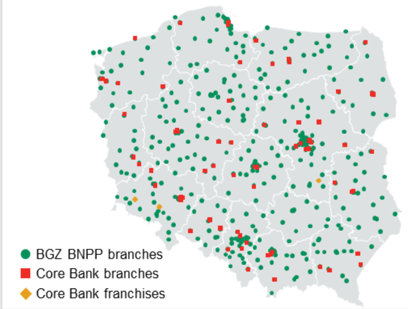
Continued business drive and good income growth

** Acquisition finalised on 31 October 2017 ; ** At constant scope and exchange rates*

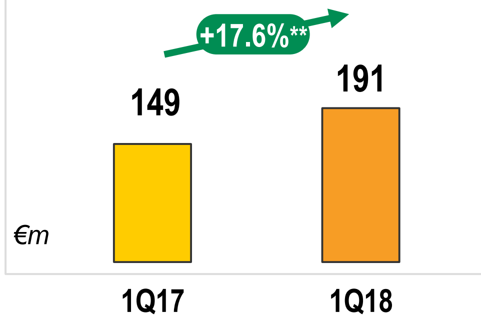
International Financial Services
Europe-Mediterranean - 1Q18

- Announcement of the acquisition of the core banking operations of Raiffeisen Bank Polska*
  - Strengthening of BGZ BNP Paribas as the 6th largest bank in Poland with an over 6% combined market share in loans and deposits at the end of 2017
  - Acquisition price corresponding to 87% of the book value
  - Positive 1% impact on the Group's net earning per share in 2020
- Good business growth
  - Loans: +4.8%** vs. 1Q17, good sales and marketing drive in Turkey
  - Deposits: +5.1%** vs. 1Q17, increase in all regions
  - Digital: gradual rollout at TEB of a new branch format including digital services via a new generation of ATMs
- Revenues***: +7.0%** vs. 1Q17
  - Effect of the rise in volumes
- Operating expenses***: +4.2%** vs. 1Q17
  - As a result of the good business development
- Pre-tax income****: €191m (+17.6%** vs. 1Q17)

Complementarity of the Core bank branch network with BGZ BNP Paribas



Pre-tax income****



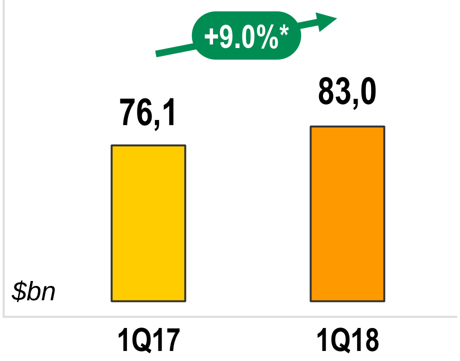
Good business growth
Sharp rise in income

* Closing of the transaction expected in 4Q18, subject to the execution of the final documentation and regulatory approvals; activities acquired: business of Raiffeisen Bank Polska excluding the foreign currency retail mortgage loan portfolio and excluding a limited amount of other assets; ** At constant scope and exchange rates (see data at historical scope and exchange rates in appendix, pre-tax income: +27.7% at historical scope and exchange rates); *** Including 100% of Turkish Private Banking; **** Including 2/3 of Turkish Private Banking

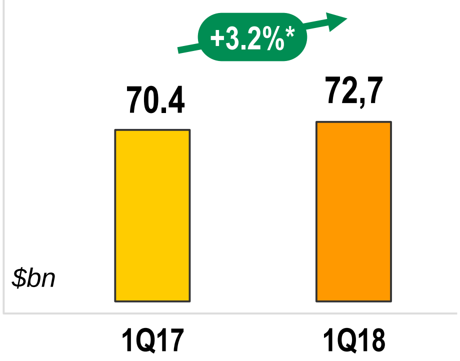
International Financial Services
BancWest - 1Q18

- Continued good business drive
  - Deposits: +9.0%* vs. 1Q17, strong rise in current and savings accounts
  - Loans: +3.2%* vs. 1Q17 (+4.2%* excluding the impact of a securitisation in 4Q17), good growth in individual and corporate loans
  - Private Banking: +11.6%* increase in assets under management vs. 31.03.17 ($13.3bn as at 31.03.18) and launch of *Voice of Wealth,* app to help customers manage their investment portfolios
  - Digital: ~8,000 accounts opened online in 1Q18 (x2 vs. 1Q17), representing >20% of total accounts opened
- Revenues**: +3.5%* vs. 1Q17
  - As a result of business growth
- Operating expenses**: +1.7%* vs. 1Q17
  - Good cost containment
  - Positive jaws effect (+1.8 pts)
- Pre-tax income***: €162m (+8.9%* vs. 1Q17)
  - -8.5% at historical scope and exchange rates (unfavourable exchange rate effect)

Deposits



Loans



Good business drive
Solid operating performance

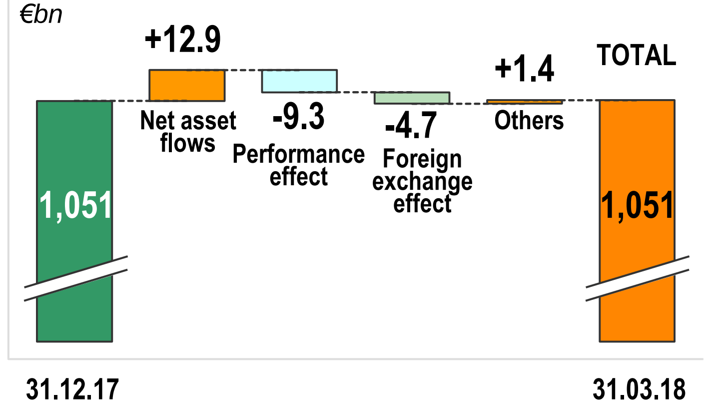
* At constant scope and exchange rates (USD vs. EUR average rate: -13.3% vs. 1Q17; figures at historical scope and exchange rates in the appendix); ** Including 100% of Private Banking in the United States; *** Including 2/3 of Private Banking in the United States

International Financial Services
Insurance & WAM - Asset Flows and AuM - 1Q18

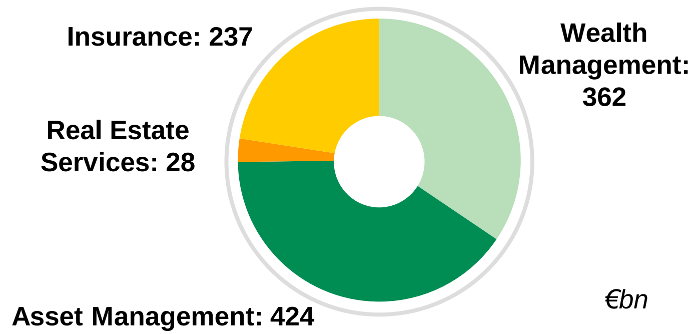
- Assets under management*: €1,051bn as at 31.03.18
  - Stable vs. 31.12.17 (+0.9% vs. 31.03.17)
  - Good net asset inflows (+€12.9bn)
  - Negative performance effect (-€9.3bn) as a result of the unfavourable markets evolution
  - Unfavourable foreign exchange effect (-€4.7bn) in particular due to the depreciation of the US dollar

- Net asset inflows: +€12.9bn in 1Q18
  - Wealth Management: very good net asset inflows, in particular in France and in Asia
  - Asset Management: strong asset inflows in particular into bond, money market and equity funds
  - Insurance: good asset inflows concentrated primarily in unit-linked policies

Evolution of assets under management*



Assets under management* as at 31.03.18



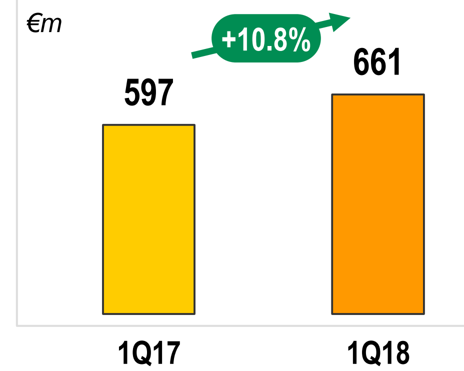
Good asset inflows in all the businesses

* Including distributed assets

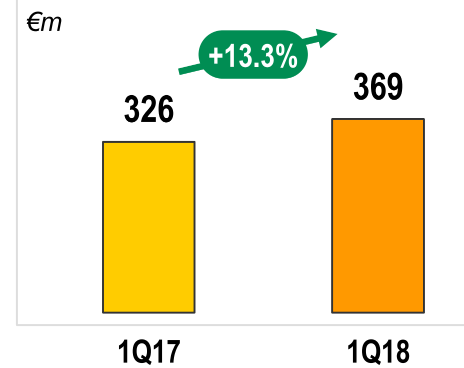
International Financial Services
Insurance - 1Q18

- Good development of both the savings & protection insurance businesses
  - Good growth in France and internationally
  - Rise in net asset inflows into unit-linked policies (+18.3% vs. 1Q17)
- Continued growth initiatives
  - Forthcoming launch in Japan of new products in partnership with the SuMiTrust network
  - New partnership in France with Matmut: launch in May of the first sales of car and home owner's insurances
  - Signed a partnership deal with *SeLoger.com* to simulate and purchase credit protection insurance online in France
- Revenues: €661m; +10.8% vs. 1Q17
  - Good business drive
- Operating expenses: €367m; +12.8% vs. 1Q17
  - As a result of the development of the business
- Pre-tax income: €369m; +13.3% vs. 1Q17
  - Good performance of the associated companies

Revenues



Pre-tax income



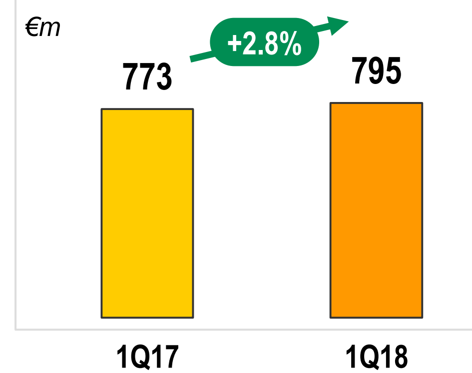
Good business growth
Sharp rise in income

International Financial Services
Wealth and Asset Management* - 1Q18

- Wealth Management: announcement of the acquisition of ABN Amro Bank Luxembourg**
  - Assets under management: €5.6bn in private banking and €2.7bn in life insurance (deal expected to be closed in 3Q18)
- Asset Management: business growth
  - Rewarded in France on the ETFs indexed on shares of developed countries (Agefi) and in Asia for responsible investments (ESG Awards)
  - Digital: 1st use of blockchain technology to invest in funds
- Real Estate Services: significant business growth, particularly in Germany
- Revenues: €795m; +2.8% vs. 1Q17
  - Good overall performance
  - Less capital gains at Asset Management this quarter
- Operating expenses: €614m; +6.6% vs. 1Q17
  - +4.8% excluding specific transformation projects at Asset Management and costs related to the acquisition of Strutt & Parker in Real Estate Services
  - In relation with the development of the business
- Pre-tax income: €187m; -13.9% vs. 1Q17
  - Cost of risk reminder: net provision write-back in 1Q17 (€14m)

Wealth Management rewarded at the *Euromoney Private Banking & Wealth Management Awards*

Revenues (WAM*)



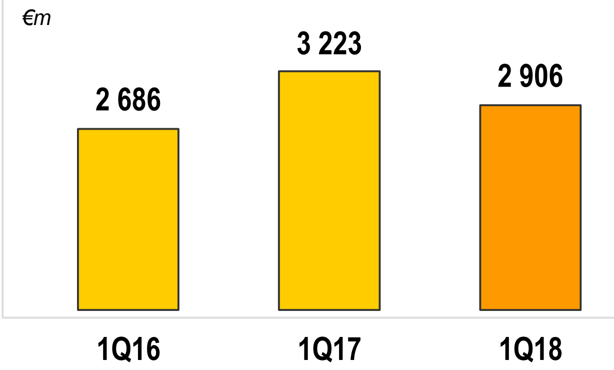
Good business development

** Asset Management, Wealth Management, Real Estate Services; ** Subject to regulatory approvals*

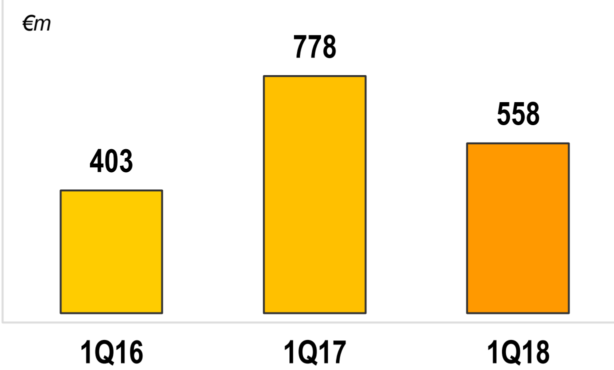
Corporate and Institutional Banking - 1Q18 Summary

- Revenues: €2,906m (-9.8% vs. 1Q17)
  - High base in 1Q17 and unfavourable foreign exchange effect (2.9 pt impact)
  - Decrease at Global Markets (-14.6%) and Corporate Banking (-8.8% with a 5.7 pt unfavourable foreign exchange effect), growth at Securities Services (+5.7%)
  - Lacklustre market context for FICC in Europe this quarter, partly offset by the rise at Equity & Prime Services
- Operating expenses: €2,389m (-4.7% vs. 1Q17)
  - -7.2% excluding IFRIC 21*
  - Effect of cost saving measures at CIB (€297m in savings since 2016)
  - Digital: automation under way of 200 processes and implementation of three end-to-end projects (credit process, FX cash and client onboarding)
- Pre-tax income: €558m (-28.2% vs. 1Q17)
  - -15.3% excluding IFRIC 21*
  - Reminder: significant amount of provision write-backs in 1Q17

Revenues



Pre-tax income



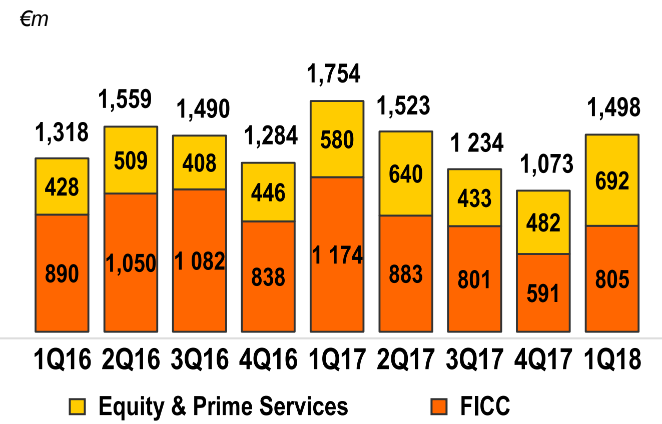
Lacklustre market context vs. 1Q17 in Europe

** Amount of taxes and contributions subject to IFRIC 21 for CIB: €482m in 1Q18 vs. €451m in 1Q17*

Corporate and Institutional Banking - 1Q18
Global Markets - Business Activity and Revenues

- Lacklustre market context in Europe vs.1Q17
  - Pick-up of volatility starting at the end of January: wait and see stance by clients of Fixed Income but recovery of volumes for Equity
  - VaR still at a low level (€25m on average)
  - #2 for all bonds in EUR and #8 for all International bonds* in a market however down
  - Good level of green bond business (ranked #2 worldwide**)
- Continued digital initiatives:
  - *Symphony* communication and workflow automation tool rolled out across the front office teams
  - Good development of digital platforms (*Smart Derivatives, Cortex, Centric*, etc.)
- Revenues: €1,498m (-14.6% vs. 1Q17)
  - FICC: -31.4% vs. very high base in 1Q17, limited client business on rates and forex & less active primary market
  - Equity & Prime Services: +19.3% vs. 1Q17, rise in equity derivatives in a more favourable context
  - Lacklustre context in Europe vs. 1Q17 but rise in revenues in the Americas

Global Markets revenues



Digital platforms

Forex	• Top 6 by volume on the main multi-dealer platforms • Cortex FX: 2018 Client Experience Award
Derivatives	• Top 3 in ETSs in Germany, France and the Netherlands • Smart Derivatives: 2017 Technology Provider of the Year
Rates	• Top 3 by volume in interest rate swaps in € • Top 10 by volume in sovereign debt in €
Credit	• Top 5 by volume in corporate bonds in € • Ranked #1 in CDS indexes in €

Lacklustre market context for FICC in Europe this quarter

** Source: Dealogic 1Q18, ranking by volume; ** Source: Thomson Reuters 1Q18, by volume*

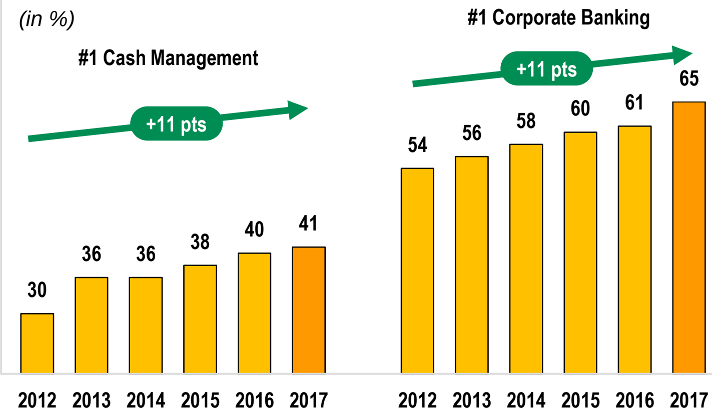
Corporate and Institutional Banking – 1Q18
Corporate Banking - Business Activity and Revenues

- Continued business development
  - Strengthened client positions on large corporates in Europe in Corporate Banking and Cash Management*
  - Good pipeline of large deals in Europe in advisory and financing
  - Implementation of the targeted regional development plan (Germany, Netherlands, United Kingdom, etc.)
  - Average outstandings: €127.4bn in loans (+1.4% vs. 1Q17**) and €123.2bn in deposits (-3.2% vs. 1Q17**)
  - Ranked #2 for syndicated financing and #2 for equity linked issues in the EMEA region***

Greenwich Associates Greenwich Share Leader 2018

- Revenues: €904m (-8.8% vs. 1Q17)
  - Unfavourable foreign exchange effect (5.7 pt impact)
  - High base in 1Q17 (significant level of fees booked)
  - Down in the Americas region with in particular the discontinuation of financing non-conventional oil & gas, slight decrease in Europe and growth in Asia Pacific
  - Good performance of the transaction businesses (cash management, trade finance) in Europe and Asia

Penetration rate with leading corporate clients in Europe*



e.on

<u>Germany</u>: **E.ON – innogy**
- **Advisor to E.ON** for the acquisition from RWE of 76.8% of innogy (~€43bn) via an exchange of assets and public offering on innogy shares
- **Sole coordinator and sole underwriter** of a financing package of €5bn

March 2018 announcement: deals under way

Continued business development

*[*] Source: Greenwich Share Leader 2018 Survey - Market penetration; ** At constant scope and exchange rates; [***] Source: Dealogic 1Q18, in number of deals*

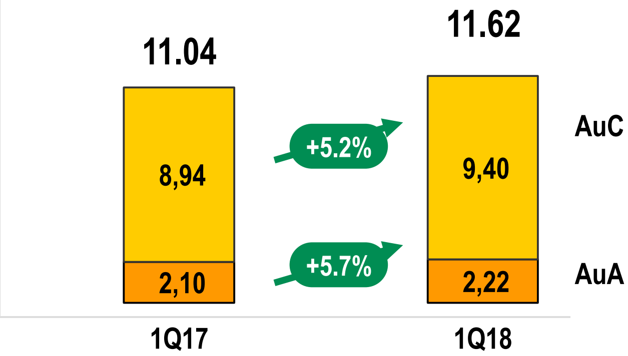
Corporate and Institutional Banking – 1Q18
Securities Services - Business Activity and Revenues

- Continued good sales and marketing drive
  - Sustained growth in assets under custody and under administration (+5.3% vs. 31.03.2017) as well as in the number of transactions (+5.1% vs. 1Q17)
  - Gain of significant mandates (e.g. Intermediate Capital Group)
  - Finalisation of the strategic partnership announced in 4Q17 with Janus-Henderson Investors in the United States (USD138bn in assets under custody)
  - Announcement of the acquisition of the depositary banking business of Banco BPM in Italy*
  - Launch of joint offerings with Global Markets (execution and netting of derivatives, collateral management, forex, etc.)
  - *Best Global Custodian in Asia-Pacific***

- Rise in revenues: €505m (+5.7% vs. 1Q17)
  - In connection with the rise in assets under custody and under administration as well as of transactions

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

in 000 bn



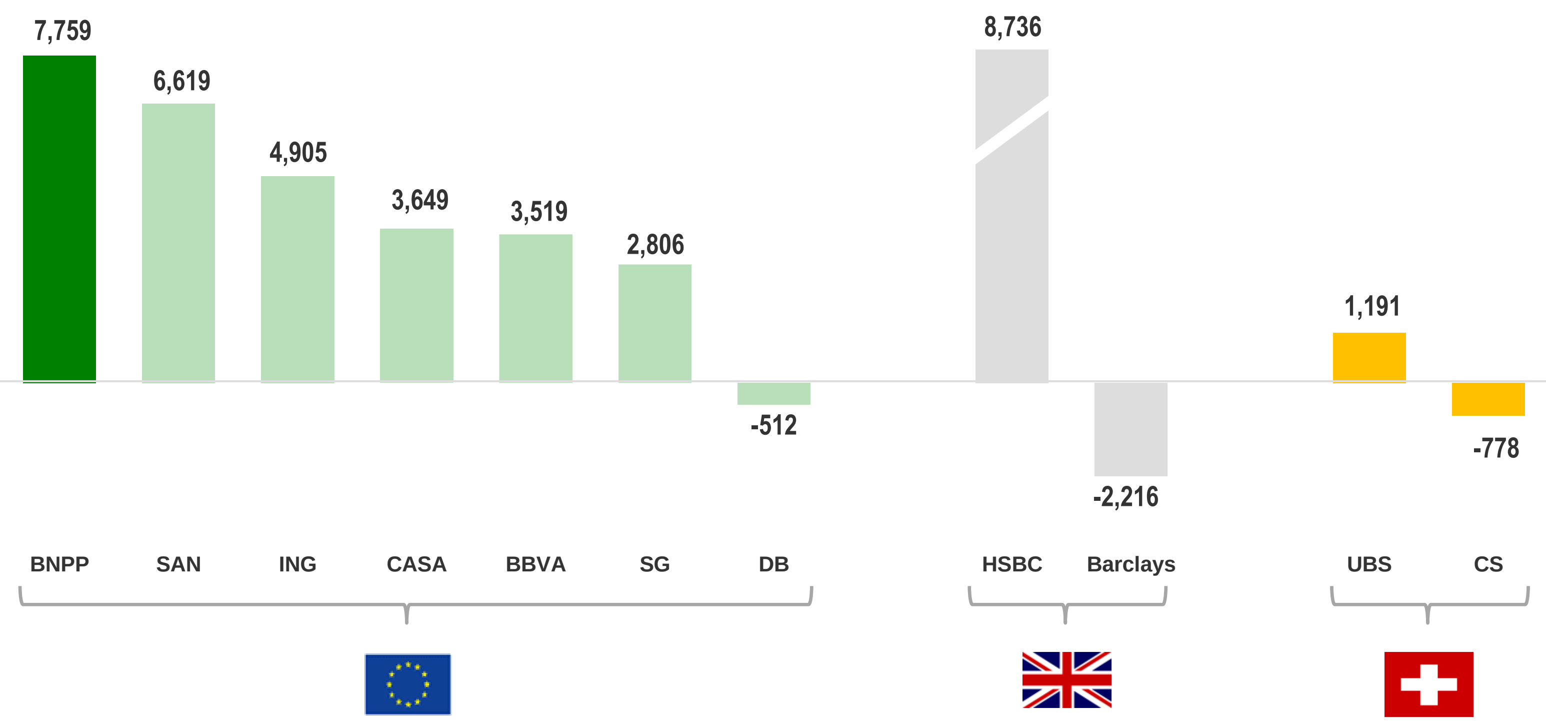
UK – Intermediate Capital Group PLC
Appointed to provide fund services for Intermediate Capital Group PLC
January 2018

Continued very good business development

** Closing of the transaction expected in 2H18; ** Asia Asset Management Best of the Best Awards – January 2018*

Recurrent Income Generation through the cycle

2017 Net income Group Share (€m)



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*

An Ambitious Corporate Social Responsibility Policy

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

A major role in the transition towards a low carbon economy

- **Solar energy:** arranger for EDF Energies Nouvelles of a 90 MW photovoltaic project in Brazil to boost the capacity of one of the largest solar parks in South America
- **Green sovereign bonds:** joint bookrunner of a €4.5bn green bond for the Belgian government to develop in particular clean transports
- **1st biomass trade for the European Power Exchange (EEX):** clearing broker for an innovative wood pellet deal between Total and Vattenfall

A corporate culture marked by ethical responsibility

- **Non-financial rating:** BNP Paribas rated A in the MSCI ESG ratings
- **Diversity and inclusion:** Thematic Champion in the U.N *HeForShe* initiative to promote gender equality and women and men mixity

HeForShe

An accelerated pace of financing social and environmental innovation

- **Social entrepreneurship:** creation of the *Act for Impact* label to support specifically social entrepreneurs and provide them access to a network of key partners, thereby participating in the *French Impact* drive announced by France

ACT FOR IMPACT

Reinforced Internal Control System

- Reinforced compliance and control procedures
  - Continued operational implementation of a stronger culture of compliance
  - Launch of a new round of compulsory e-learning training programmes for all employees (Code of Conduct, Sanctions and Embargoes, Combating Money Laundering and Terrorism Financing) after the first two rounds were fully completed in 2016 and 2017
  - New training programme on combating corruption being prepared
  - 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
  - Continued the missions of the General Inspection dedicated to insuring Financial Security: start of the 3rd round of audits of the entities whose USD flows are centralised at BNP Paribas New York (2nd round of audits completed in 2017)
- Remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities largely completed

Long-Term Debt Ratings

As of 23 May 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	Stable	Stable	Stable	Stable

Any rating action may occur at any time