BNP PARIBAS
Advancing Towards 2020 Ambition

Fixed Income Presentation

May 2019

BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

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

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

Advancing Towards 2020 Ambition

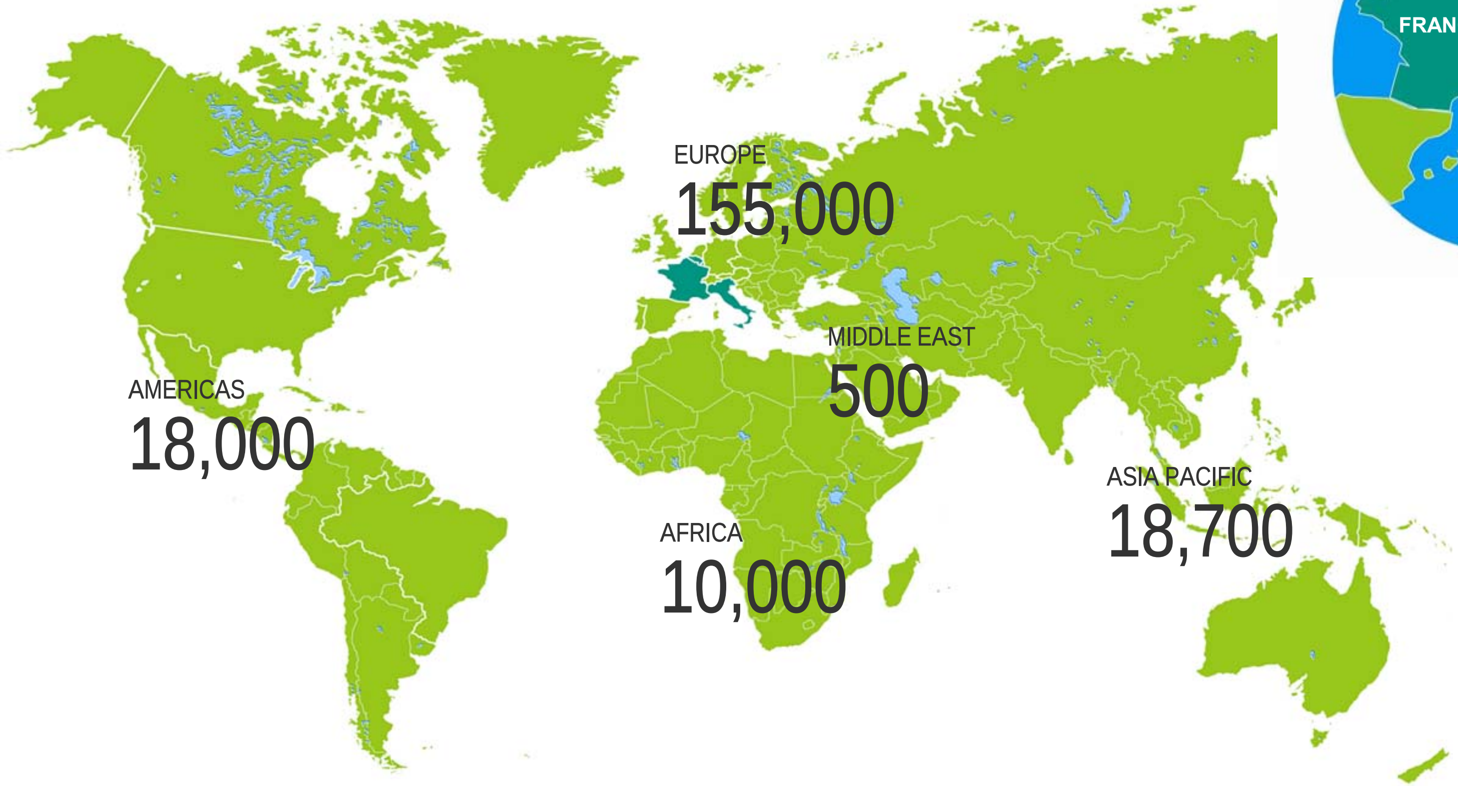
Strong Solvency and Funding

1Q19 Detailed Results

Appendix

Strong European Group with International Reach

202,000 employees in 72 countries



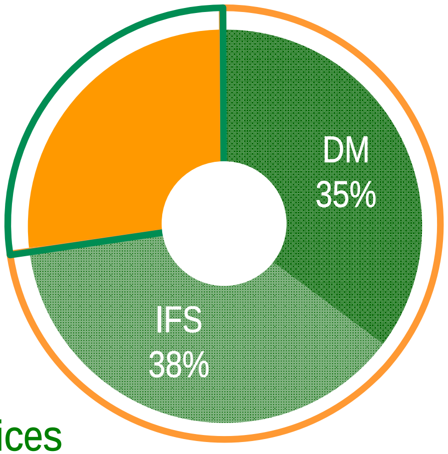
FRANCE
58,300
ITALY
19,000
LUXEMBOURG
3,600
BELGIUM
14,500

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

Organisation of the Operating Divisions

1Q19 Revenues of the Operating Divisions

Corporate & Institutional Banking: 27%



CIB

- CORPORATE BANKING
- GLOBAL MARKETS
- SECURITIES SERVICES

Domestic Markets

- FRENCH RETAIL BANKING
- BNL BANCA COMMERCIALE
- BELGIAN RETAIL BANKING
- LUXEMBOURG RETAIL BANKING
- BNP PARIBAS PERSONAL INVESTORS
- ARVAL
- BNP PARIBAS LEASING SOLUTIONS
- NICKEL

International Financial Services

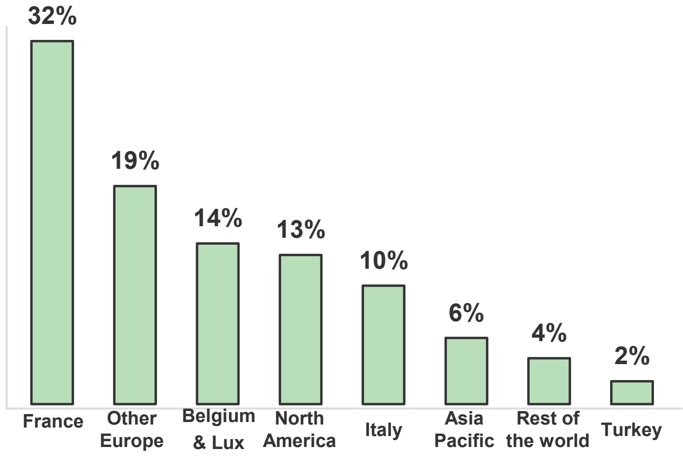
- PERSONAL FINANCE
- EUROPE – MEDITERRANEAN
- BANCWEST
- BNP PARIBAS CARDIF
- WEALTH MANAGEMENT
- BNP PARIBAS ASSET MANAGEMENT
- BNP PARIBAS REAL ESTATE

Retail Banking & Services: 73%

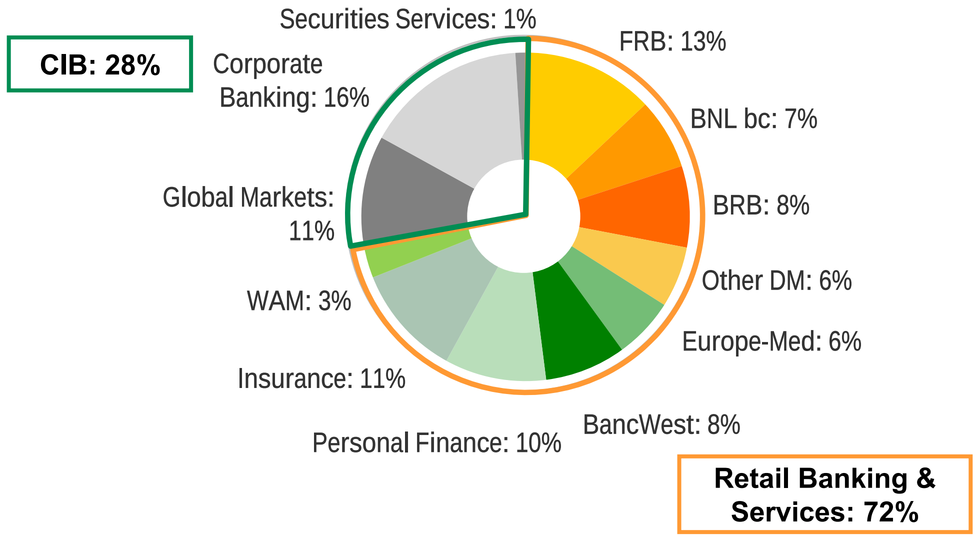
Straightforward business structure with ~3/4 of retail and service activities

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%



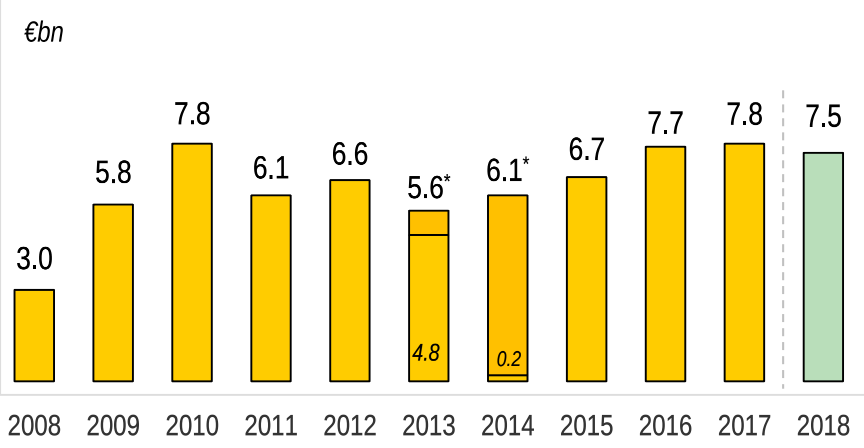
- A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
- An integrated business model fuelled by cooperation between Group businesses
- Strong resilience in changing environments

No country, business or industry concentration

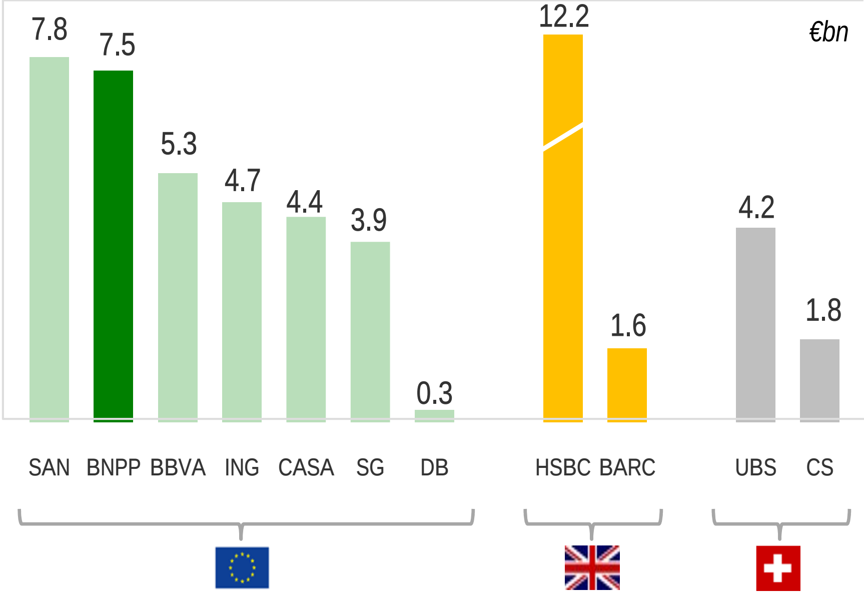
* Total gross commitments, on and off balance sheet, unweighted of €1,530 bn as at 31.12.18

Diversification Leading to Recurrent Income Generation

Net Income Group Share (2008-2018)



2018 Net income Group Share (€ mln)

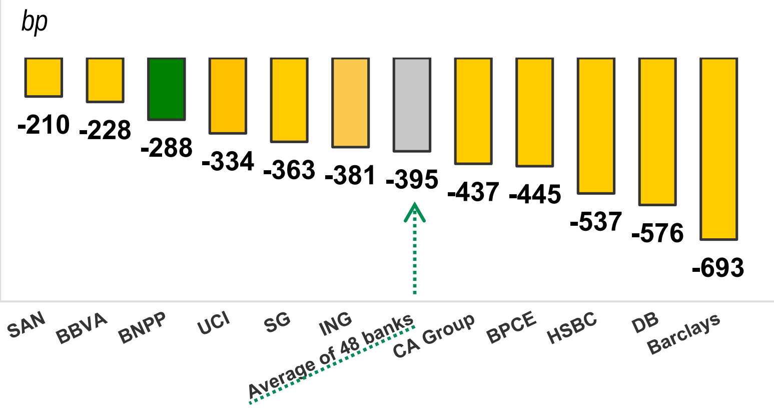


- Recurrent earnings generation through the cycle
  - Strong proven capacity to withstand local crisis and external shocks
  - Leading Eurozone bank in terms of profit generation

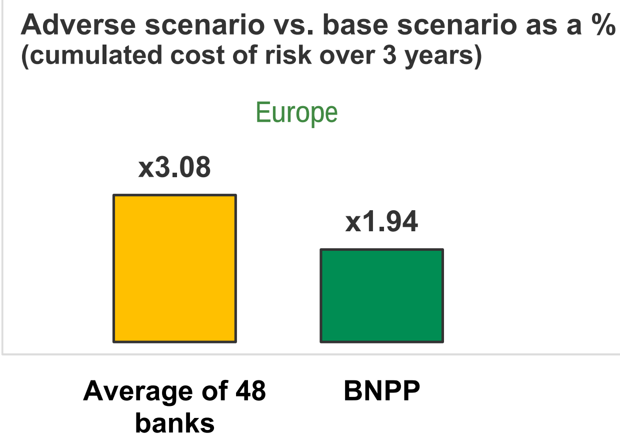
* Adjusted for costs and provisions related to the comprehensive settlement with US authorities

A Superior Quality Risk Profile Confirmed by Stress tests

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 potential 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** & of the **pro active policy** to improve credit risk, e.g.:
    - Reduction of the exposure on SMEs in Italy in 2013-2016
    - Personal Finance: increase from 20% in 2016 to 35% in 2018 of car loans in the credit mix (better risks) & decrease of revolving credits
  - A cautious policy designed to **favour the quality of long-term risks vs. short-term revenues**

* *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)*

An ambitious policy of engagement in our society with concrete impacts

Strong decisions for a low carbon economy & against tobacco	▪ **Stop financing** shale gas / oil, oil from tar sands and gas / oil in the Arctic ▪ **Stop financing the tobacco sector**
A leader in projects with a positive impact	▪ **World's Best Bank** for sustainable finance (Euromoney Awards for Excellence) ▪ **Ranked number 3 for all green bonds**
Support for social entrepreneurship	▪ **€1.6bn in financing** at the end of 2018 ▪ **Act for Impact:** training relationship managers to cover social entrepreneurship in France

2020 ambition

Be a major contributor to the UN SDGs	▪ Contribution to the **17 Sustainable Development Goals (SDGs)** defined by the United Nations ▪ **€185bn** (vs €166bn in 2018) in financing for energy transition & sectors contributing to SDGs
Have a major role in the transition toward a low carbon economy	▪ **Speed up the Energy Transition** program to help clients implement new energy models ▪ **Green company for employees** (promote green means of transportation…)
Develop a positive impact culture	▪ **Train senior bankers** on operations with a positive impact ▪ Develop tools to **measure the positive impact** of actions undertaken

Successful Digital Transformation
New Customer Experiences

DM

- Domestic Markets: > 8m digital clients (retail banking)
  - 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 functionalities (D-rating ranking)

D-Rating
Rating Agency of Digital Performance

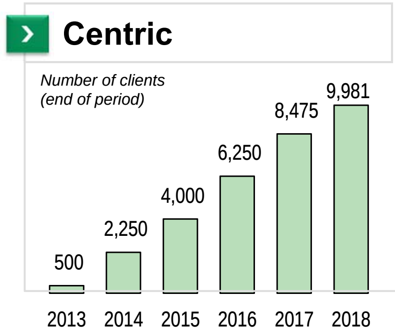
IFS

- 0.9m customers in digital banks (BGZ Optima and Cepteteb)
- Quick development of digital in Personal Finance
  - e-signature of 50% of new contracts, > 25 million monthly electronic account statements (>72% of statements)
  - Fully digital application process for consumer loans already rolled out in 7 countries

E-Authentication
E-Signature

CIB

- A digital platform for corporates deployed in 45 countries providing access to 31 applications
- > 9,900 clients as at 31.12.18
- 1,500 new clients on-boarded onto Centric since end 2017



* FRB, BNL bc and BRB

Successful Digital Transformation
Innovative Technologies & Artificial Intelligence

Innovative technologies

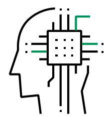
- ▶ **Swift development of robotics:** >500 robots already operational in the Group
  - DM: 280 robots operational at year-end 2018 (e.g. automated KYC* process handling 80% of the collection of the necessary documents)
  - IFS: >130 robots already operational (controls, reporting, data processing) and 17 chatbots deployed in the businesses (virtual assistants)
  - CIB: good development with notably 70 robots already operational in Securities Services at year-end 2018

Artificial Intelligence

- ▶ **Robo-advisory:** leveraging the acquisition of **Gambit** in wealth management and in asset management
  - Roll-out of **Birdee**, a digital investment advisory & management solution for individuals
  - New robo-advisory solutions to support retail & wealth management networks' advisors
- ▶ Natural Language Generation: 90 reports on funds generated every month in asset management thanks to artificial intelligence

GAMBIT

Birdee MONEY EXPERTS



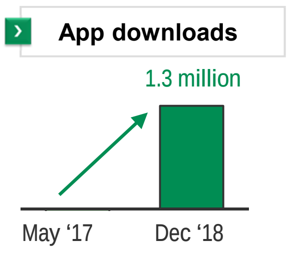
* Know Your Customer

Successful Digital Transformation
New Usage Trends & Launch Innovative Products

▶ **LyfPay: added-value mobile payment solution to serve client relationship**

- Launched in May 2017, already 1.6 M downloads of the App
- Developed with Crédit Mutuel* and with leading retail groups such as Carrefour & Auchan
- To be launched in Belgium
- Aiming to become the European reference for added-value mobile payment solutions

lyf pay
Le paiement d'aujourd'hui



▶ **Arval for me**

- First online platform for individuals allowing them to service their cars through the auto repair garages under contract with Arval
- Operational in Italy and Spain: already 12,000 clients
- To be gradually extended to other countries

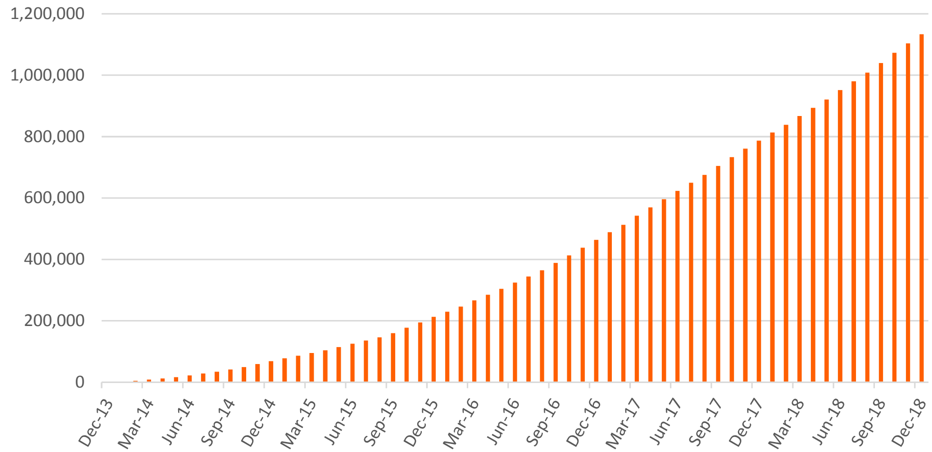
ARVAL FOR me

* CM11-CIC

Successful Digital Transformation
New Account & Payment Services - Focus on Nickel

▶ Nickel: strong pace of development

- **> 1.2 million** accounts opened in less than 5 years



NiCKEL
COMPTE POUR TOUS

- **Very successful development in its segment in France**
- **Offer tailored for clients requiring basic account & payment services (€20 / year)**
- **Targeting 2 million accounts opened in 2020**
- **Towards 10,000 points of sale (“*Buralistes*”) by 2020**
(vs. 4,300 at end 2018)

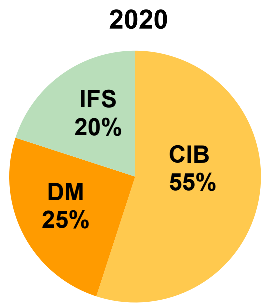
▶ Nickel Chrome : a successful start of the new premium card

- Already 60,000 cards sold in 8 months (May - December 2018)
- Very competitively priced (€30 / year)

✓ *Insurances & assistance comparable to a Gold card*
✓ *No additional costs abroad*
✓ *Personalised (wide range of colours,…)*

€600M Additional Recurring Cost Savings by 2020

- **€600m additional cost savings vs. the initial plan**
  - **€350m in CIB**
  - **€150m in DM**
  - **€120m in IFS**



Human resources	**Strict external hiring discipline - Foster internal mobility** **Significantly reduce external assistance / contractors**
IT	**Further streamlining of the IT organisation** **Selective use of the public cloud** to reduce operating costs ▪ Evolving progressively towards hybrid Cloud
Real estate	**Optimisation of real estate footprint** ▪ Stepping-up of flex offices ▪ Near shoring initiatives ▪ Proactively manage real estate portfolio (e.g. sell Paris centre buildings; buy in periphery)
Control functions	**Reinforcement of the industrialisation of the functions** ▪ Increased use of artificial intelligence (compliance, risks…) ▪ Streamlining of the set-up in connection with international mutualized competence centres

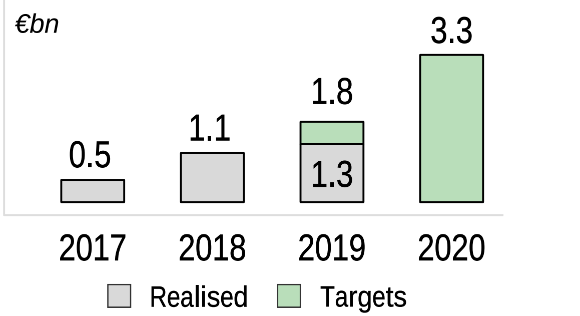
2020 Transformation Plan

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

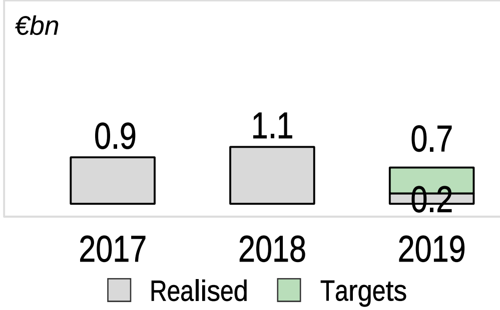
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experiences, digital transformation & savings
  - Build the bank of the future by accelerating the digital transformation
- Cost savings: €1.3bn since the launch of the project
  - Of which €169m booked in 1Q19
  - Breakdown of cost savings by operating division: 38% at CIB; 34% at Domestic Markets; 28% at IFS
  - Reminder: target of €1.8bn in savings this year
- Transformation costs: €168m in 1Q19
  - €0.7bn in transformation costs expected in 2019
  - Reminder: €2.7bn in transformation costs in the 2020 plan

Cumulated recurring cost savings



One-off transformation costs



Implementation of the plan in line with the objectives

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

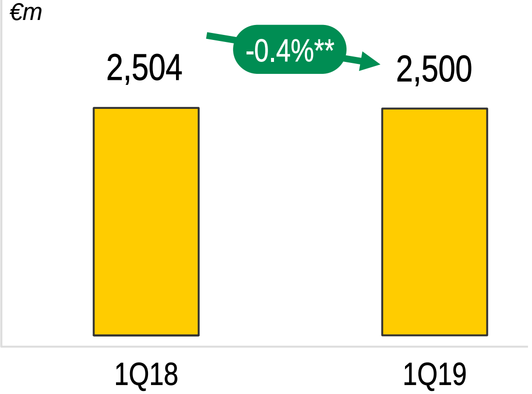
2020 Trajectory

- **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*

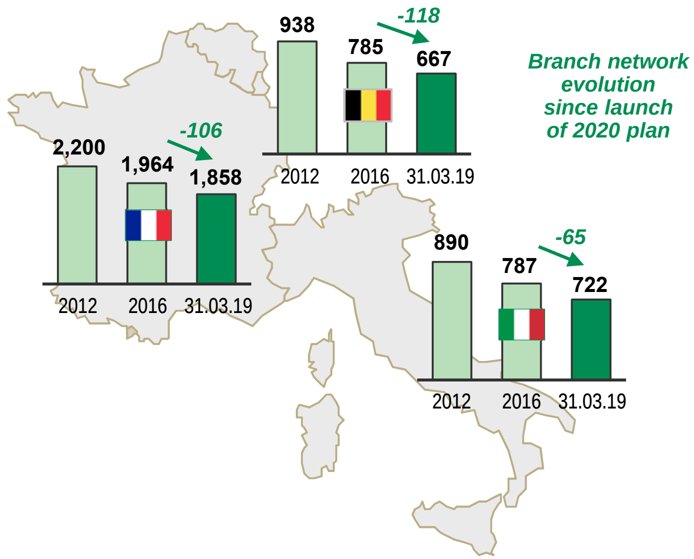
Domestic Markets
Costs' Reduction in the Retail Networks

Retail networks' operating costs*



- **Actively deploying digital transformation and new operational models**
  - Further cost reduction planned in the networks driven by the ongoing implementation of the 2020 plan
  - BNP Paribas Fortis' announcement this quarter of the closure of 267 branches by 2021

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



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

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

* FRB, BNL bc and BRB, including 100% of Private Banking; ** Excluding IFRIC 21 (-0.2% including the impact of IFRIC 21)

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
Active Implementation of the Plan

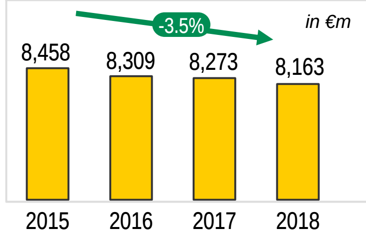
Good development of targeted client bases

- **Gain of over 215 new corporate group** clients in Europe since 2016 (of which 90 in 2018) in particular in targeted countries (Germany, UK, Netherlands and Scandinavia)
- **Onboarding of** more than **60 new groups in the US** and **50 in Asia**
- **#1 in Corporate Banking, Cash Management** and **Trade Finance** for European large corporates*

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
- **Ramping up of mutualised platforms** (Portugal, Canada, India) & **end-to-end processes**

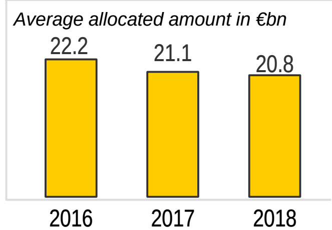
CIB operating expenses



Containment of allocated resources

- **2019 objective to reduce RWA (-€20bn) achieved one year ahead of schedule:**
  - -€20.5bn in RWA 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



* Source: Greenwich European Large Corporate Corporate Banking and Cash management (1Q2019) and Global Large Corporate trade Finance (4Q18) in market penetration

Corporate and Institutional Banking
A three-pronged action plan to intensify transformation

- **Particularly unfavourable environment in 2018** and decrease in profitability
- **Decrease of the global revenue pool in the CIB industry**

Need to intensify transformation in a less favourable context

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

1 Review of non-strategic and unprofitable business segments

Preliminary scope of potential exits

- Revenues: -€200 to -€300m
- Cost Income >100%
- Risk-weighted assets: ~€5bn

- e.g. stopped Opera Trading proprietary business and commodity derivatives in the US

2 Intensify the industrialisation to reduce costs

€850m in recurring savings by 2020
of which €350m in additional savings vs. the initial plan

- Electronisation of flow Global Markets businesses
- Shared platforms (*near-shoring*)
- Industrialisation, streamlining and mutualisation of IT & back offices

3 Focus on an even more selective & profitable growth

Continue strengthening positions on targeted client segments

- Reinforced cooperation between businesses (e.g. joint platform Corporate Banking/Global Markets)
- Continue development in targeted countries in Corporate Banking
- Capitalise on acquisitions made and large mandates in Securities Services

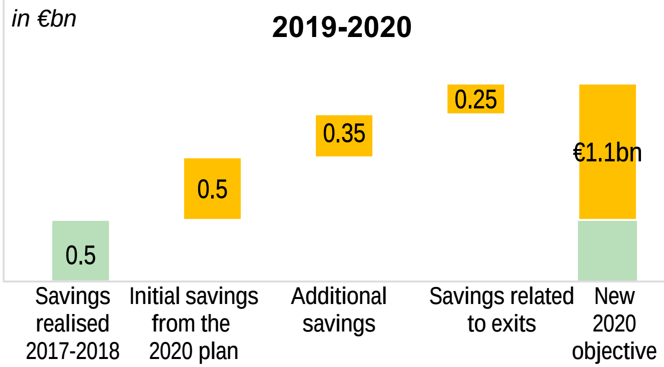
CIB 2020:
Updated 2020 Objectives

- **Focus on profitable growth**
  - Continue **strengthening leading positions** in Europe and **selective development** in the US 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

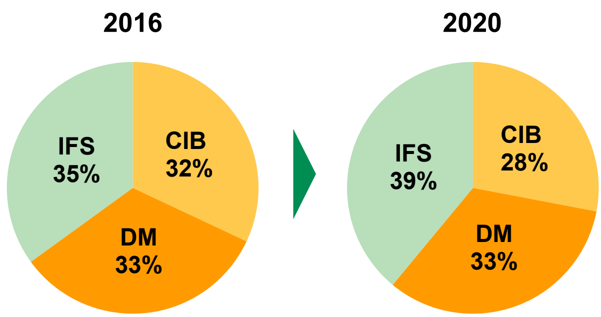
A 2020 trajectory reviewed to focus on profitability

** Pre-tax return on notional equity*

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)
  - e.g. sale on 1st March 2019 of 9.23% of SBI Life
- 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



- Example of active management of the balance sheet: sale on 1st March 2019 of 9.23% of SBI Life
  - **Positive impact of close to 5 bps on CET 1**
  - **>450 M€ capital gain after tax**

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

Advancing Towards 2020 Ambition

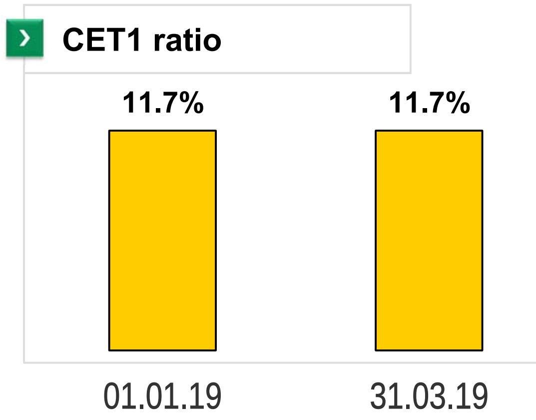
Strong Solvency and Funding

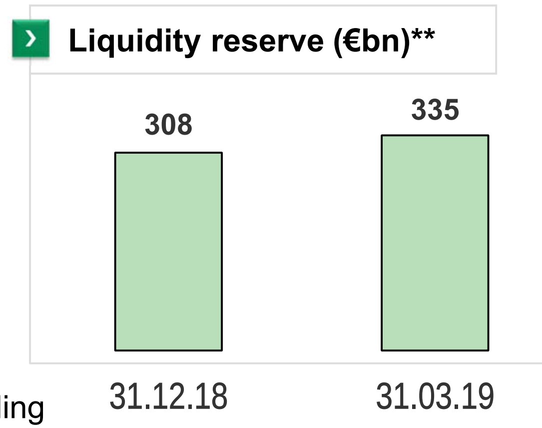
1Q19 Detailed Results

Appendix

Financial Structure

- Reminder CET1 as at 31.12.18: 11.8%
  - Impact as at 01.01.19 of the first time application of the new accounting standard IFRS 16 (« Leasing »): -10 bp
  - ⇨ Pro forma CET1 ratio as at 01.01.19: 11.7%
- CET1 ratio: 11.7% as at 31.03.19 (stable vs. 01.01.19)
  - 1Q19 results excluding IFRIC 21 and exceptional non operating items, after taking into account a 50% dividend pay-out ratio (+20 bp)
  - Net impact of the capital gain from the sale of 14.3% of SBI Life and of goodwill impairments (+10 bp)
  - Impact of taxes and contributions subject to IFRIC 21 after taking into account a 50% pay-out ratio (-10 bp)
  - Increase in risk-weighted assets excluding foreign exchange effect (-20 bp), securitisations scheduled for this quarter having been deferred to the coming quarters
  - Overall limited impact of other effects on the ratio
- Leverage ratio*: 4.2% as at 31.03.19
- Immediately available liquidity reserve: €335bn** (€308bn as at 31.12.18): room to manoeuvre > 1 year in terms of wholesale funding





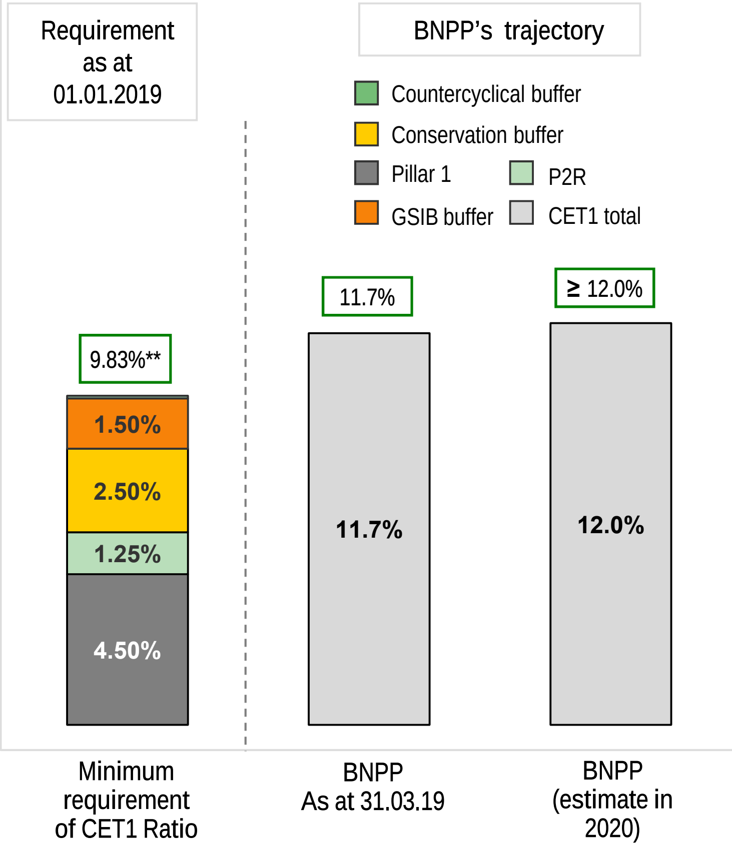
Very solid financial structure

** 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
  - 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
  - CET1 ratio of 11.7% as at 31.03.19, well above the regulatory requirement
- Updated estimate for CET1 ratio: ≥ 12.0% in 2020

CET1 Ratio



CET1 ratio well above requirement

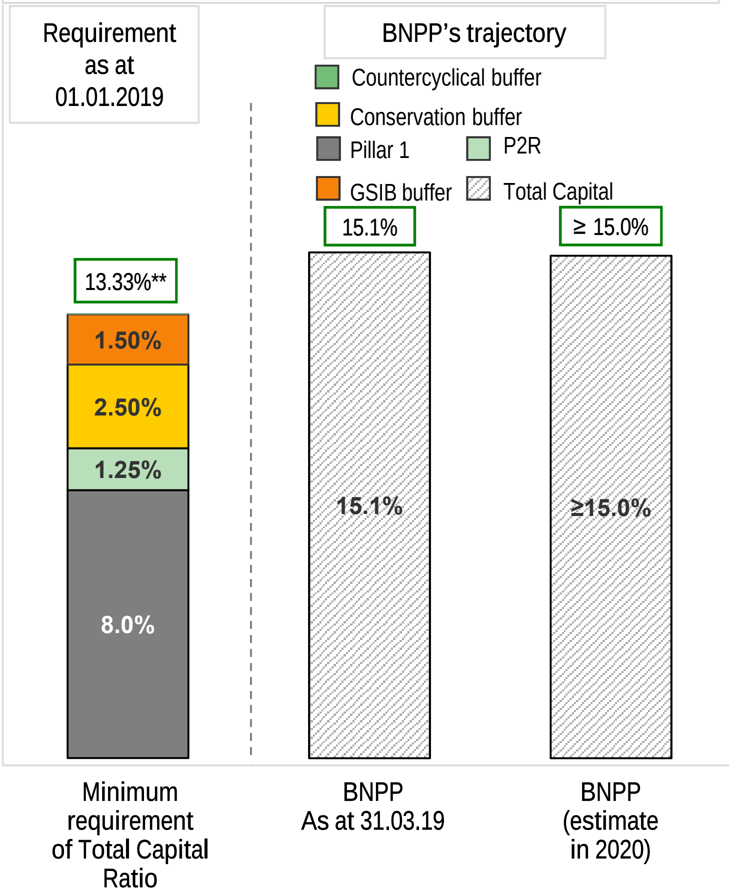
** Countercyclical buffer: 8bps as of 1.01.2019, estimated 17bps as of 1.01.2020. Reminder: on 29 June 2018, French authorities set a countercyclical buffer of 25bps on French credit RWA as of 1 July 2019 (7 bps impact for BNP Paribas) ;*
*** Including a countercyclical capital buffer of 8bps*

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
  - 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
  - Total Capital ratio of 15.1% as at 31.03.19, 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

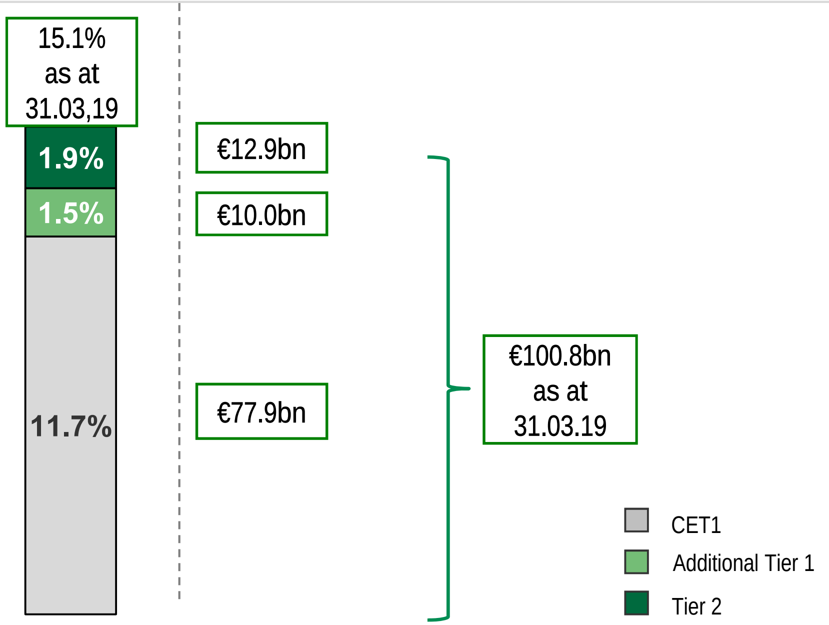


Total Capital ratio well above requirement and already beyond 2020 target

** 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 Total Capital

Prudential Total Capital as at 31.03.19



~€101bn of prudential Total Capital as at 31.03.19

Medium/Long Term Wholesale Funding 2019 Programme

2019 MLT funding plan*: €36bn

- Of which capital instruments: €3bn
  - Target of 3% of RWA
  - Additional Tier 1: 1.5% and Tier 2: 1.9% as at 31.03.19
  - Additional Tier 1: $1.5bn issued on 18 March 2019, Perpetual Non Call 5, 6.625% coupon, over $8bn order book, more than 375 investors, equiv. mid-swap€ + 360bp
  - Tier 2**: ~€510m equiv., issued under various formats, average maturity of 8.7 years, mid-swap€ + 191bp
- Senior debt: €33bn
  - Of which Non Preferred Senior (NPS) debt: €14bn
- Non Preferred Senior (NPS) debt already issued**: €9.2bn average maturity of 6.5 years, mid-swap + 172bp
  - €750m, 5.5 years Green NPS Bond issued on 21 February 2019, mid-swap +100bp

Evolution of existing Tier 1 and Tier 2 debt as at 1.04.2019 (eligible or admitted to grandfathering)***

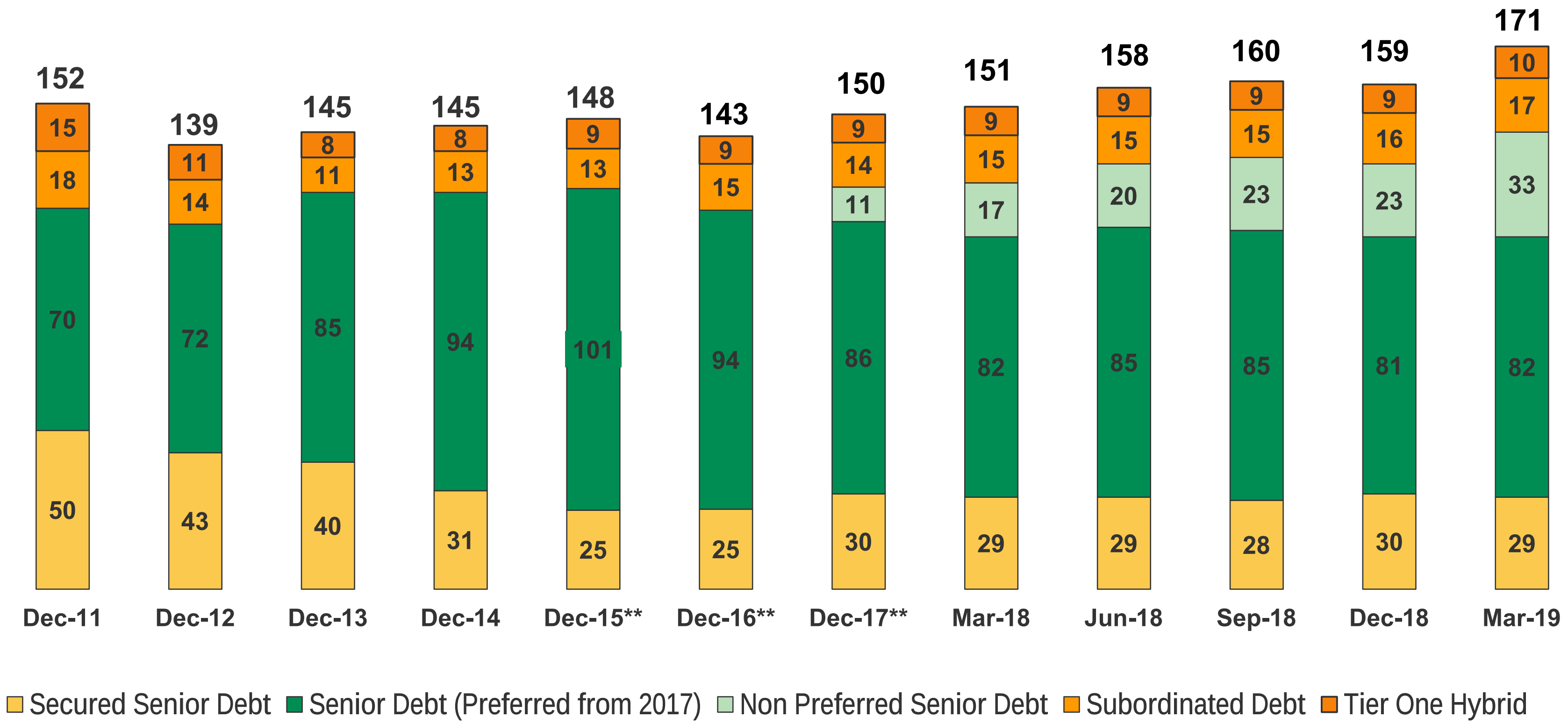
€bn	01.04.2019	01.01.2020	01.01.2021
AT1	10	9	8
T2	16	15	14

Almost 2/3 of Non Preferred Senior debt programme already completed at the end of March

** Subject to market conditions, indicative amounts at this stage; ** As at 02.04.19; *** Maturity schedule taking into account prudential amortisation of existing instruments as at 31.03.19, 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*

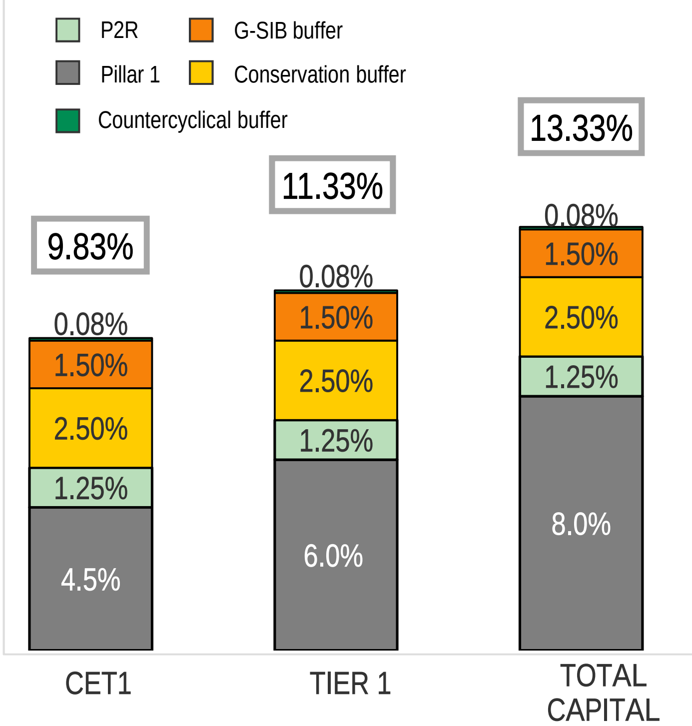
Distance to Maximum Distributable Amount Restrictions

- 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 31.03.19 to Maximum Distributable Amount restrictions** equal to the lowest of the 3 calculated amounts: <u>€11.9bn</u>

Capital requirements as at 01.01.19*



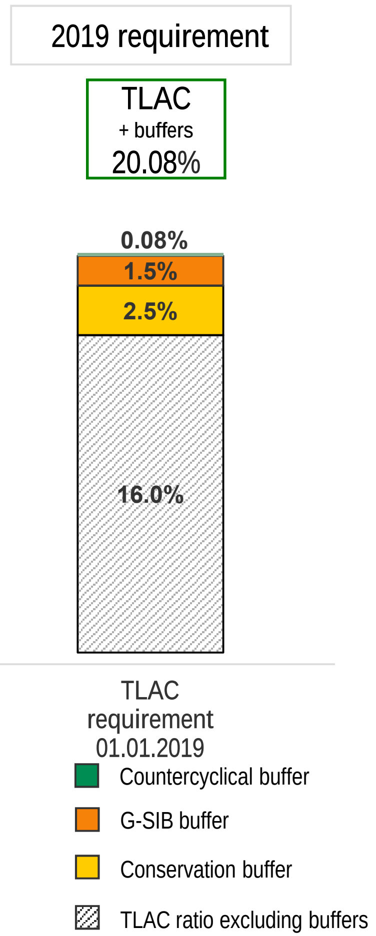
	CET1	TIER 1	TOTAL CAPITAL
Ratios of BNP Paribas as at 31.03.19	11.7%	13.2%	15.1%
Distance*** as at 31.03.19 to Maximum Distributable Amount** restrictions	1.9% €12.3bn	1.9% €12.4bn	1.8% €11.9bn

** Including a countercyclical capital buffer of 8bps; ** As defined by the Art. 141 of CRD4; *** Calculated on the basis of RWA (€667bn)*

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 €32.5bn of Non Preferred Senior debt as at 31.03.19
- TLAC ratio already 22.5%* as at 31.03.19, including:
  - Total Capital level of 15.1% as at 31.03.19
  - 2.5% MREL allowance** fully filled with eligible vanilla Preferred Senior Debt
  - 4.9% 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)*

*** See the proposal from the European Commission implementing TLAC in the European Union; *** Calculated on the basis of RWA (€667bn) as at 31.03.19*

Long-Term Debt Ratings

As of 6 May 2019

	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

1Q19 Key Messages

Business growth in the three operating divisions	Outstanding loans: +4.2% vs. 1Q18
Revenue growth driven by IFS and CIB Stability at Domestic Markets due to the low rate environment	Revenues: +3.2% vs. 1Q18
Positive jaws effect Decrease of costs in the retail networks and growth of the specialised businesses	Operating expenses: +2.3% vs. 1Q18
Low cost of risk	38 bp*
Rise in net income	Net Income Group share: €1,918m (+22.4% vs. 1Q18)
Very solid balance sheet	CET 1 ratio: 11.7%

Business growth
Positive jaws effect

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

Main Exceptional Items and IFRIC 21 Impacts - 1Q19

Exceptional items	1Q19	1Q18
Operating expenses		
Restructuring costs of acquisitions* *(Corporate Centre)*	-€38m	-€5m
Transformation costs of Businesses *(Corporate Centre)*	-€168m	-€206m
Total exceptional operating expenses	*-€206m*	*-€211m*
Other non operating items		
Capital gain on the sale of 14.3% of SBI Life *(Corporate Centre)*	+€838m	
Goodwill impairment *(Corporate Centre)*	-€318m	
Capital gain on the sale of a building *(Corporate Centre)*		+€101m
Total exceptional other non operating items	*+€520m*	*+€101m*
Total exceptional items (pre-tax)	**+€314m**	**-€110m**
Total exceptional items (after tax)**	**+€330m**	**-€56m**
Booking in the first quarter of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21***	**-€1,139m**	**-€1,109m**

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

** Restructuring costs in particular Raiffeisen Bank Polska and Opel Bank SA; ** Group share; *** Of which the estimated 2019 contribution to the Single Resolution Fund*

Consolidated Group - 1Q19

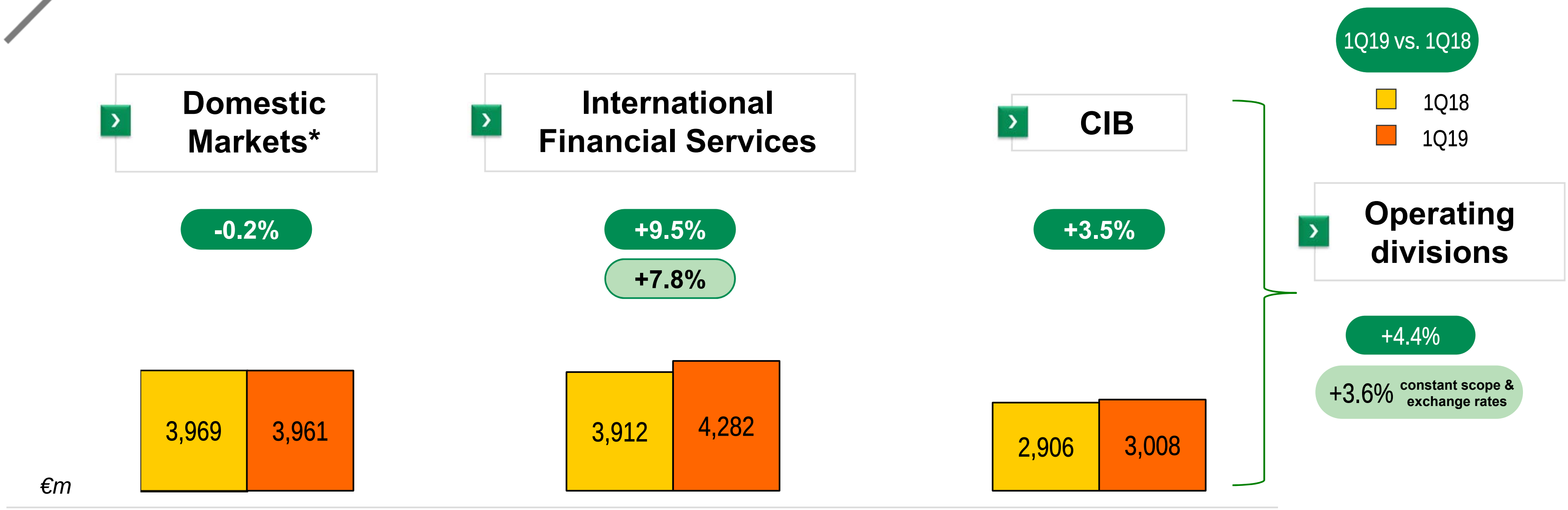
	1Q19	1Q18	% At historical scope & exchange rates	% At constant scope & exchange rates
Revenues	**€11,144m**	**€10,798m**	**+3.2%**	**+3.9%**
Operating expenses	-€8,449m	-€8,260m	+2.3%	+1.4%
*Operating expenses excluding IFRIC 21**			*+2.2%*	*+1.2%*
Gross operating income	**€2,695m**	**€2,538m**	**+6.2%**	**+12.5%**
Cost of risk	-€769m	-€615m	+25.0%	+25.6%
Operating income	**€1,926m**	**€1,923m**	**+0.2%**	**+8.0%**
Non operating items	€757m	€333m	n.s.	n.s.
Pre-tax income	**€2,683m**	**€2,256m**	**+18.9%**	n.s.
Net income Group share	**€1,918m**	**€1,567m**	**+22.4%**	
Net income Group share excluding exceptional items and IFRIC 21*	**€2,565m**	***€2,570m***	***-0.2%***	

Return on equity (ROE): 9.7%**
Return on tangible equity (ROTE): 11.2%**

Rise in income
Positive jaws effect

** See slide 36; ** Excluding exceptional items; taxes and contributions subject to IFRIC 21 non annualised*

Revenues of the Operating Divisions - 1Q19

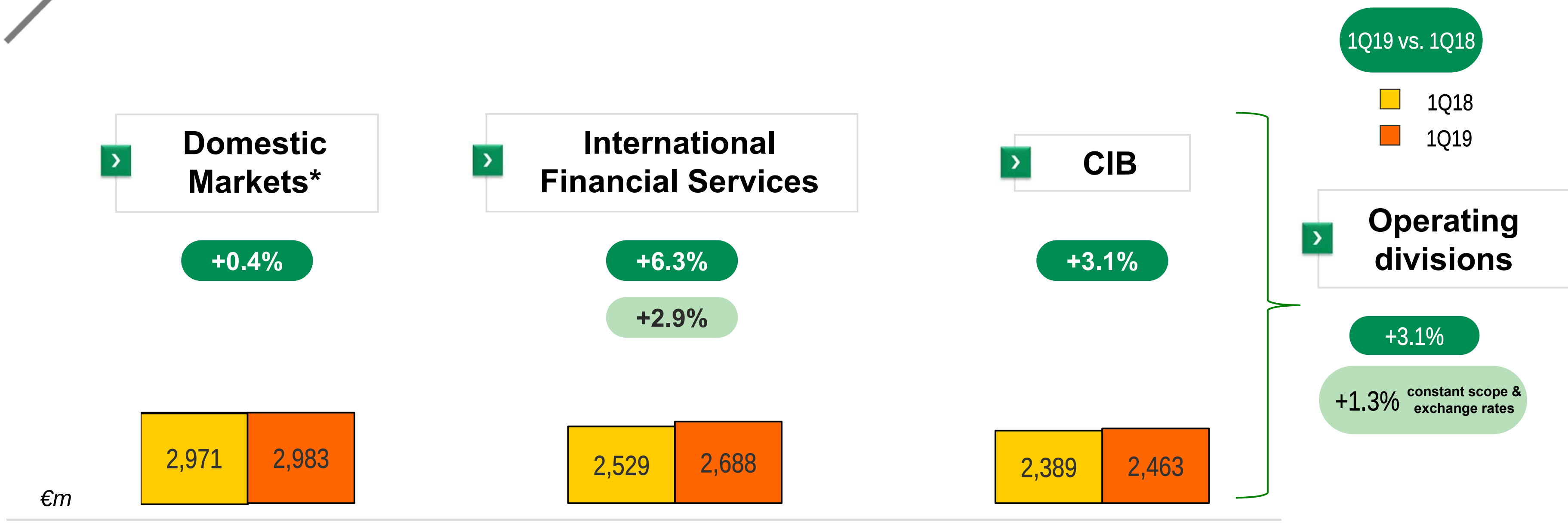


- Domestic Markets: decrease in revenues of the networks due to low interest rates but good growth of the specialised businesses
- IFS: very good growth
- CIB: increase in revenues due to the upturn in the client activity during the quarter

Good growth in the revenues of the operating divisions
Improvement of the market context at the end of the quarter

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

Operating Expenses of the Operating Divisions - 1Q19



- Domestic Markets: increase in the specialised businesses as a result of the development of the activity (with a positive jaws effect) and operating expenses down in the networks (-0.4%**)
- IFS: support of the increase in business and development of new products (positive jaws effect)
- CIB: increase on the back of the development of the activity, active implementation of cost saving programmes (positive jaws effect)

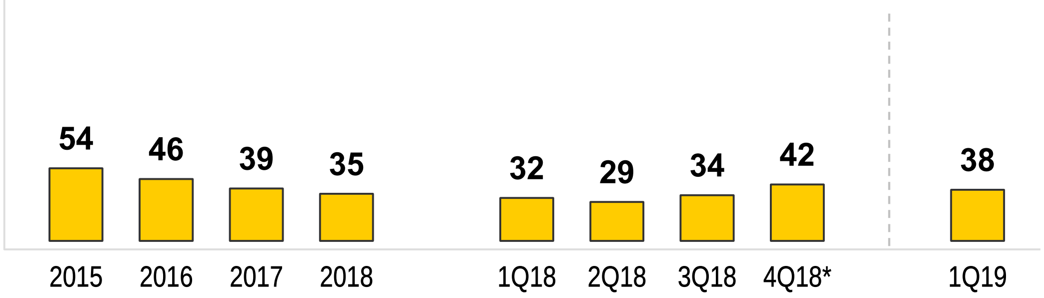
Impact of the cost saving measures
Positive jaws effect

* Including 100% of Private Banking in France, Italy, Belgium and Luxembourg; ** FRB, BNL bc and BRB excluding the impact of IFRIC 21

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

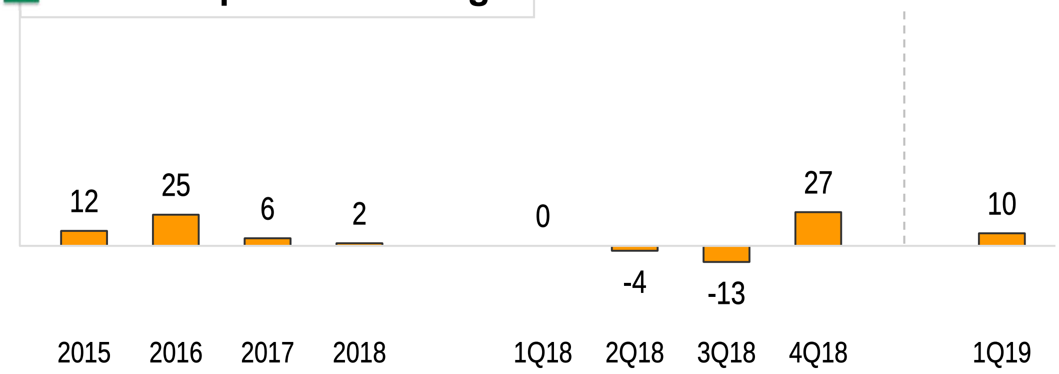
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €769m
  - -€127m vs. 4Q18
  - +€154m vs. 1Q18
- Low cost of risk
- Rise non meaningful vs. 1Q18
  - Reminder: particularly low level in 1Q18 due to provision write-backs at CIB and Personal Finance

CIB - Corporate Banking



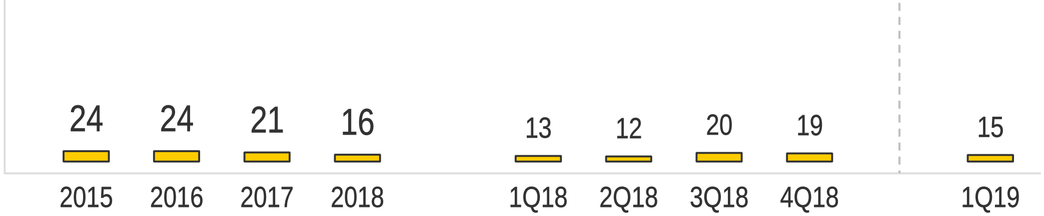
- Cost of risk: €35m
  - -€57m vs. 4Q18
  - +€36m vs. 1Q18
- Low cost of risk
- Reminder: provisions offset by write-backs in 1Q18

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

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

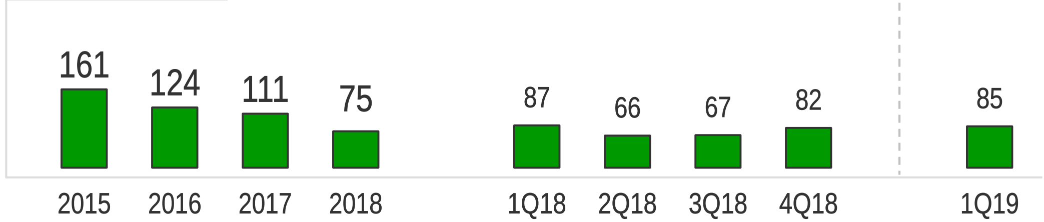
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

FRB



- Cost of risk: €72m
  - -€13m vs. 4Q18
  - +€13m vs. 1Q18
- Low cost of risk

BNL bc



- Cost of risk: €165m
  - +€1m vs. 4Q18
  - -€4m vs. 1Q18
- Confirmation of the decrease in the cost of risk
- Impact of the deterioration of a specific file this quarter

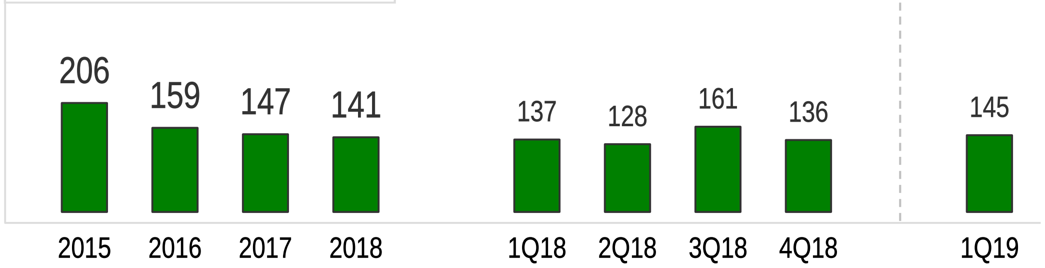
BRB

- Cost of risk: €34m
  - -€9m vs. 4Q18
  - +€28m vs. 1Q18
- Very low cost of risk

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

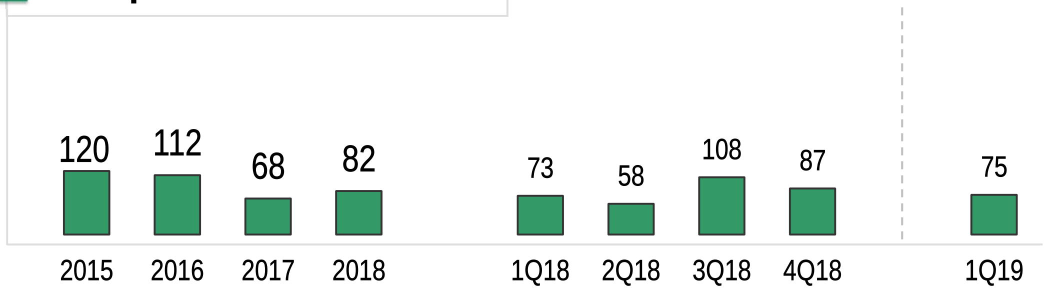
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Personal Finance



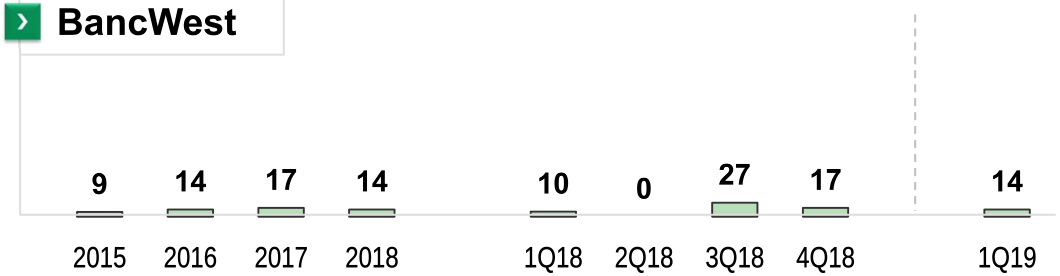
- Cost of risk: €329m
  - +€30m vs. 4Q18
  - +€54m vs. 1Q18
- Low cost of risk
- Reminder: cost of risk particularly low in 1Q18 due to provision write-backs

Europe-Mediterranean



- Cost of risk: €77m
  - -€1m vs. 4Q18
  - +€7m vs. 1Q18
- Cost of risk stable at a moderate level

BancWest

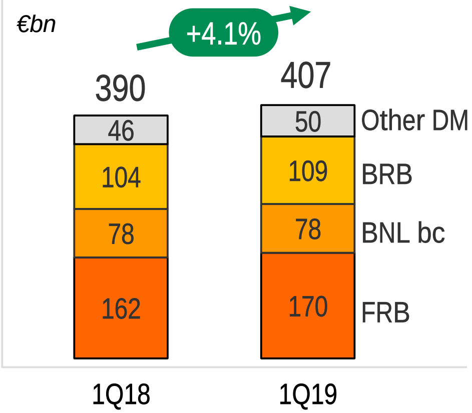


- Cost of risk: €18m
  - -€4m vs. 4Q18
  - +€6m vs. 1Q18
- Low cost of risk

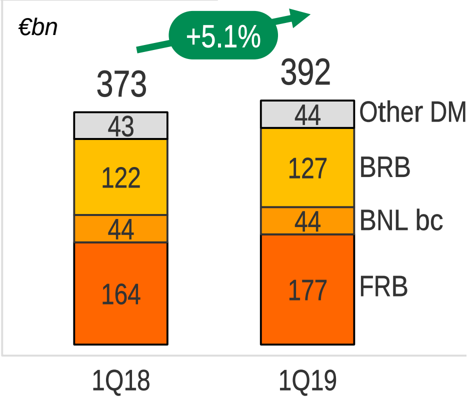
Domestic Markets - 1Q19

- Growth in business activity
  - Loans: +4.1% vs. 1Q18, good loan growth in retail networks and in the specialised businesses (Arval, Leasing Solutions)
  - Deposits: +5.1% vs. 1Q18, growth in all countries
- Good digital development
  - Sharp rise in the number of active mobile users in networks (+20% vs. 1Q18); 19 connections on average per user and per month
- Revenues*: €3,961m; -0.2% vs. 1Q18 (+0.6% at constant scope & exchange rates)
  - Impact of low interest rates partly offset by increased activity
  - Impact at the beginning of the quarter on financial fees of the unfavourable market environment
  - Continued growth of the specialised businesses
- Operating expenses*: €2,983m; +0.4% vs. 1Q18 (+0.4% at constant scope & exchange rates)
  - Rise in the specialised businesses on the back of the activity growth
  - Decrease in the networks (-0.4%** vs. 1Q18)
  - Positive jaws effect at constant scope and exchange rates
- Pre-tax income***: €608m (-7.6% vs. 1Q18)

Loans



Deposits



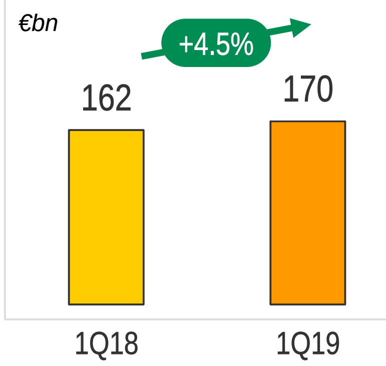
Good business drive
Impact at the beginning of the quarter of the fall in markets in 4Q18

** Including 100% of Private Banking, excluding PEL/CEL; ** FRB, BNL bc and BRB, excluding the impact of IFRIC 21; *** Including 2/3 of Private Banking, excluding PEL/CEL*

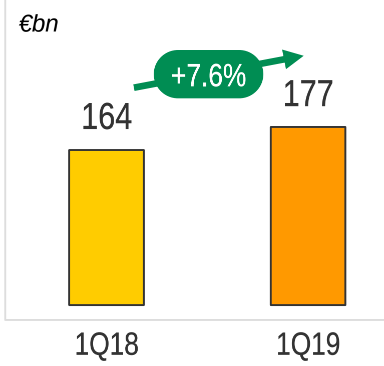
Domestic Markets
French Retail Banking - 1Q19

- Good business drive in the context of economic growth
  - Loans: +4.5%, good growth; significant rise in corporate loans
  - Deposits: +7.6% vs. 1Q18, rise in current accounts
  - Private banking: net asset inflows of €0.5bn
  - Hello bank!: good growth (448,000 clients, +22.6% vs. 31 March 2018)
- Acceleration of mobile usages & development of self-care features
  - Roll out conversational chatbots, *Telmi* (BNP Paribas) *& Helloïz* (Hello bank!)
- Good development of the new Cardif IARD* property & casualty insurance offering
  - Almost 140,000 contracts sold since the launch in May 2018
- Revenues**: +0.1% vs. 1Q18
  - Net interest income: +2.6%, related in particular to the rise in volumes
  - Fees: -3.1%, impact on financial fees of the unfavourable market environment at the beginning of the quarter; decrease in fees on fragile customers
- Operating expenses**: -0.3% vs. 1Q18
  - Impact of cost saving measures (optimisation of the network and streamlining of the management set-up)
  - Positive jaws effect (+0.4 point)
- Pre-tax income***: €304m (-0.6% vs. 1Q18)

Loans



Deposits



Good business drive
Positive jaws effect

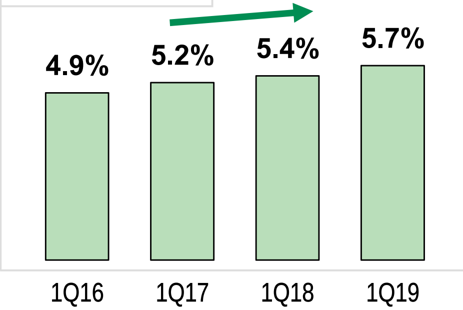
** BNP Paribas Cardif and Matmut partnership; ** Including 100% of Private Banking excluding PEL/CEL effects; *** Including 2/3 of Private Banking in France excluding PEL/CEL effects*

Domestic Markets
BNL banca commerciale - 1Q19

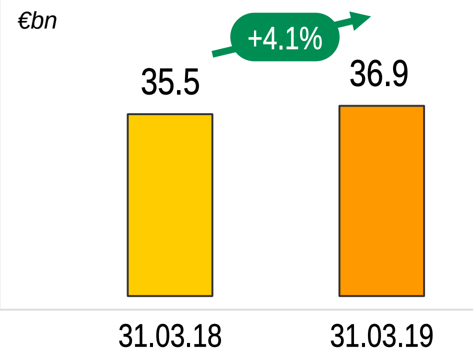
- Stability of business activity in a lacklustre economic context
  - Loans: +0.1% vs. 1Q18, regular market share gains on the corporate segment
  - Deposits: +0.2% vs. 1Q18, slight increase in current accounts
  - Off balance sheet savings (+4.1% vs. 31.03.18): sharp rise in life insurance (+9.5%) but decrease in mutual fund outstandings (-2.9%)
- Development of digital and new client experiences
  - New payment solution *Axepta:* enables online businesses in Italy to plug in their websites a secure and flexible payment module also allowing payment receipts from other European countries
- Revenues*: -5.3% vs. 1Q18
  - Net interest income: -3.8% vs. 1Q18, impact of the low interest rate environment and the positioning on clients with a better risk profile
  - Fees: -7.4% vs. 1Q18, impact of non recurring items and decrease in financial fees vs. high base in 1Q18
- Operating expenses*: -2.1% vs. 1Q18
  - Effect of cost saving measures
- Pre-tax income**: €30m (-€22m vs. 1Q18)

Market share on the corporate segment (loans)

Source: Italian Banking Association



Off balance sheet savings
(Life insurance and mutual funds)



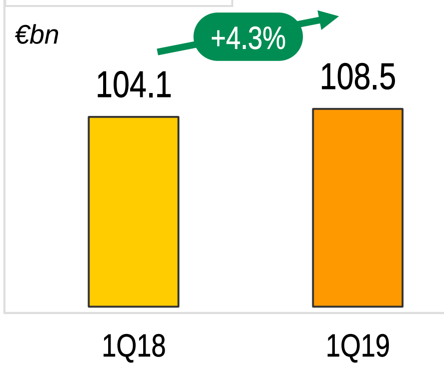
Cost adaptation in a lacklustre economic context

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

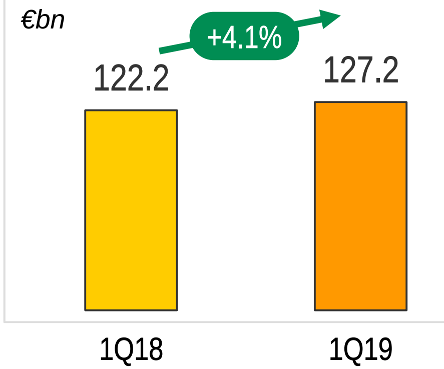
Domestic Markets
Belgian Retail Banking - 1Q19

- Sustained business activity
  - Loans: +4.3% vs. 1Q18, good growth in loans to corporate customers, increase in mortgage loans
  - Deposits: +4.1% vs. 1Q18, growth in current accounts and savings accounts
- Continued digital banking development & customer experience improvement
  - Expanded the *Hello home!* offering (Belgium's n°1 online mortgage loan application platform): bolstered customer services thanks to the new property evaluation module (partnership with BNP Paribas Real Estate Services and Immoprice)
- Revenues*: -2.0% vs. 1Q18
  - Net interest income: -0.6% vs. 1Q18, impact of the low interest rate environment partly offset by increased volumes
  - Fees: -6.3% vs. 1Q18, in connection this quarter in particular with the rise in retrocession fees to independent agents
- Operating expenses*: +1.0% vs. 1Q18
  - -0.2% excluding the effect of taxes and contributions subject to IFRIC 21 (€296m; +€10m vs. 1Q18)
  - Effect of cost saving measures
- Pre-tax income**: €21m (-€58m vs. 1Q18)
  - 1Q18 cost of risk reminder: provisions offset by write-backs

Loans



Deposits



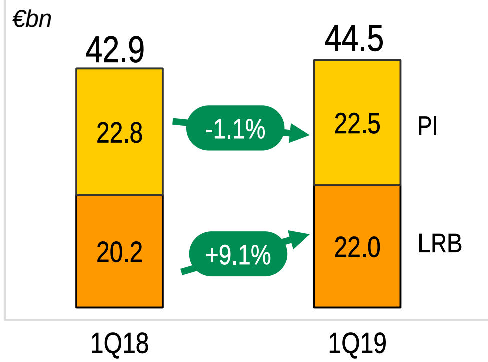
Good business drive but impact of low rates

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

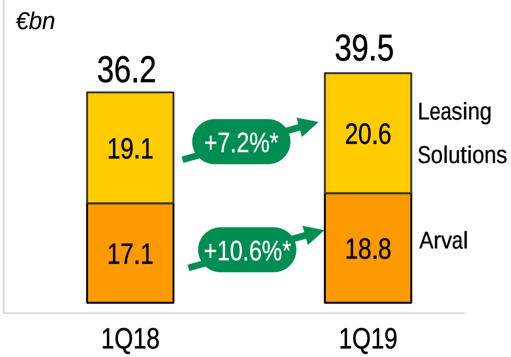
Domestic Markets
Other Activities - 1Q19

- Strong overall drive of the specialised businesses
  - Arval: +8.9% growth in the financed fleet vs. 1Q18*
  - Leasing Solutions: rise in outstandings of +7.2% vs. 1Q18*
  - Personal Investors (PI): rise in assets under management of +2.4% vs. 31.03.18
  - Nickel: 94,000 accounts opened in 1Q19 (+18% vs. 1Q18)
- Luxembourg Retail Banking (LRB)
  - Good deposit inflows, growth in mortgage and corporate loans
- Continued digital transformation
  - Roll-out by Arval of a 100% digital vehicle rental offering for individual customers (Private Lease): already operational in the Netherlands and now offered by Consorsbank in Germany
- Revenues**: +6.5% vs. 1Q18
  - Good business growth
- Operating expenses**: +3.5% vs. 1Q18
  - As a result of business development
  - Positive jaws effect (+3 pts)
- Pre-tax income***: €253m (+14.1% vs. 1Q18)

Deposits



Loans



Good business drive
Positive jaws effect and sharp rise in income

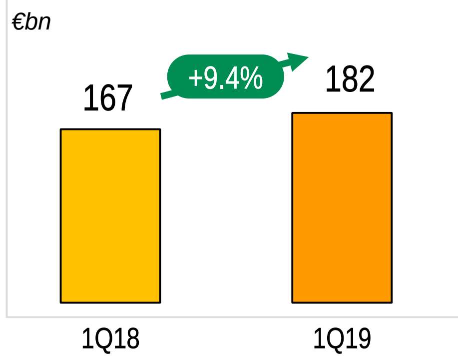
* At constant scope and exchange rates; ** Including 100% of Private Banking in Luxembourg; *** Including 2/3 of Private Banking in Luxembourg

International Financial Services - 1Q19

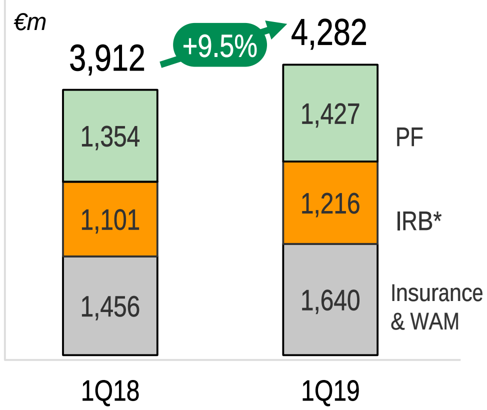
- Sustained business activity
  - Outstanding loans: +9.4% vs. 1Q18 (+6.4% at constant scope and exchange rates)
  - Net asset inflows: +€3.0bn; assets under management: +2.3% vs. 31.03.18
  - Digital: already 2.5 millions digital clients in the Europe-Mediterranean networks and > 50% of contracts signed electronically at Personal Finance
- Revenues: €4,282m; +9.5% vs. 1Q18
  - +7.8% at constant scope and exchange rates
- Operating expenses: €2,688m; +6.3% vs. 1Q18
  - +2.9% at constant scope and exchange rates as a result of business development
  - Largely positive jaws effect
- Operating income: €1,165m; +13.6% vs. 1Q18
  - +16.6% at constant scope and exchange rates
- Pre-tax income: €1,279m (+4.7% vs. 1Q18)
  - +13.0% at constant scope and exchange rates

Good business growth
Positive jaws effect

Outstanding loans



Revenues

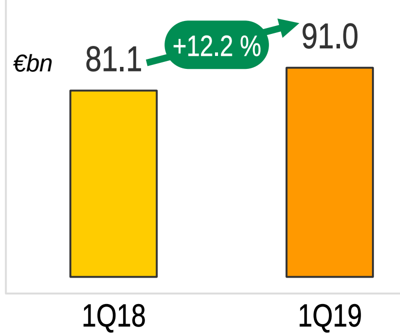


** Including 2/3 of Private Banking in Turkey and in the United States*

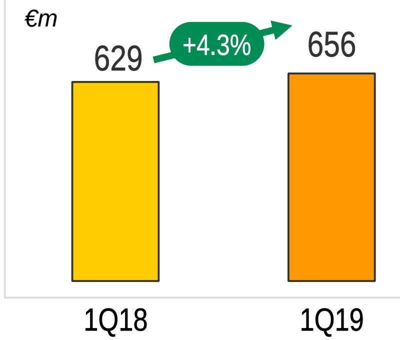
International Financial Services
Personal Finance - 1Q19

- New brand image for *Cetelem*
- Continued the very good sales and marketing drive
  - Outstanding loans: +12.2%, demand still sustained and effects of new partnerships
  - Launch in France of *C-Pay* card associated with a revolving credit, which provides greater choice & autonomy in managing credit, flexible payment options and numerous benefits (discounts, coupons, etc.)
  - New partnership between *Consors Finanz* and the # 1 comparison website in Germany, *Check 24,* to distribute a credit card with a revolving credit
- Good digital development
  - 120 robots operational (+24% vs. end 2018; target of 200 robots by end 2019)
  - >32 million selfcare transactions done by clients (77% of total)
- Revenues: +5.3% vs. 1Q18
  - In connection with the rise in volumes and the positioning on products with a better risk profile
  - Good revenue growth in particular in Italy, Spain and Germany
- Operating expenses: +6.2% vs. 1Q18
  - Confirmation of the objective of a positive jaws effect this year (gradual effect of the cost saving measures)
- Pre-tax income: €340m (-8.6% vs. 1Q18)
  - Cost of risk: unfavourable base effect due to provision write-backs in 1Q18

Consolidated outstandings



Gross operating income

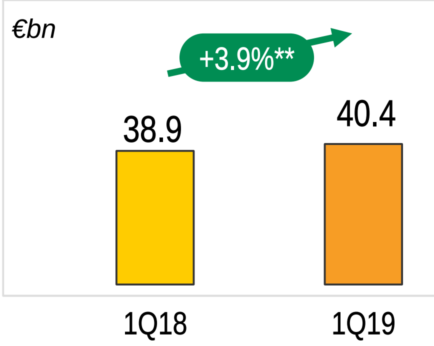


Continued good business drive

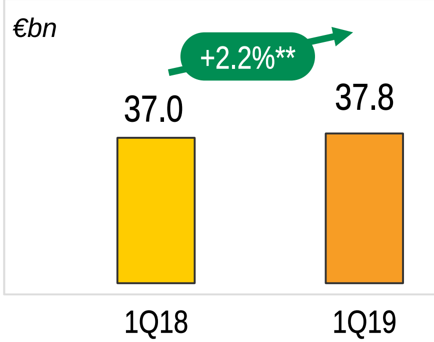
International Financial Services
Europe-Mediterranean - 1Q19

- Merger of Raiffeisen Bank Polska* with BGZ BNP Paribas going well
  - The new combined entity becomes BNP Paribas Bank Polska
  - Active implementation of cost synergies: closure of 97 branches in 1Q19
- Business activity
  - Loans: +2.2%** vs. 1Q18, growth in particular in Poland and Morocco
  - Deposits: +3.9%** vs. 1Q18, increase in particular in Turkey
  - Good digital development: already 2.5 million digital customers***
- Revenues****: +12.1%** vs. 1Q18
  - Up in all regions: effect of increased volumes and margins, good level of fees
- Operating expenses****: -0.1%** vs. 1Q18
  - Good cost containment and effect of the first synergies in Poland
  - Largely positive jaws effect
- Pre-tax income*****: €185m (+75.9%** vs. 1Q18)
  - -2.7% at historical scope and exchange rates (reminders: high level of non operating items in 1Q18 and strong depreciation of the Turkish lira)

Deposits**



Loans**



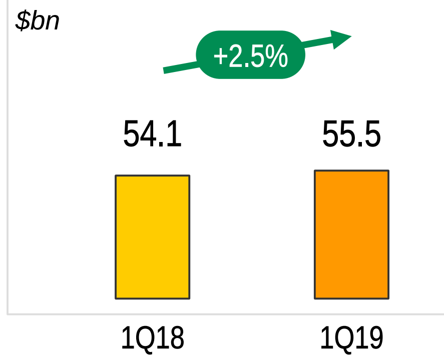
Good overall performance
Largely positive jaws effect

* Activities acquired: business of Raiffeisen Bank Polska excluding the foreign currency retail mortgage loan portfolio and excluding a limited amount of other assets, acquisition finalised on 31 October 2018; ** At constant scope and exchange rates; *** Customers of the digital banks or customers who use digital banking services at least once a month; **** Including 100% of Turkish Private Banking; ***** Including 2/3 of Turkish Private Banking

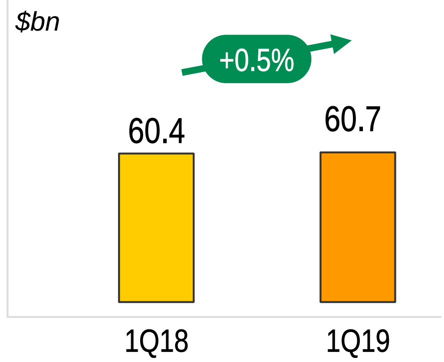
International Financial Services
BancWest - 1Q19

- Business drive
  - Loans: +0.5%* vs. 1Q18, moderate growth in individual and corporate loans
  - Deposits: stable* vs. 1Q18, +2.5% increase in customer deposits**
  - Private Banking: $14.3bn of assets under management as at 31.03.19 (+8.2%* vs. 31.03.18); « Best private bank in US Western Region » (*Global Finance Magazine*)
  - Digital: > 14,900 new accounts opened online in 1Q19 (+61% vs. 1Q18); roll-out of many robots this quarter (ex. *Robotnik*: robot analyzing client data to improve the quality of service in cash management)
- Revenues***: -1.7%* vs. 1Q18
  - Decrease in net interest margin this quarter partially offset by increased fees
- Operating expenses***: -1.1%* vs. 1Q18
  - Effect of cost reduction measures: headcount reduction and transfer of support functions in a less costly area (Arizona)
- Pre-tax income****: €101m (-10.7%* vs. 1Q18)
  - -1.5% at historical scope and exchange rates (positive foreign exchange effect)

Customer deposits*



Loans*



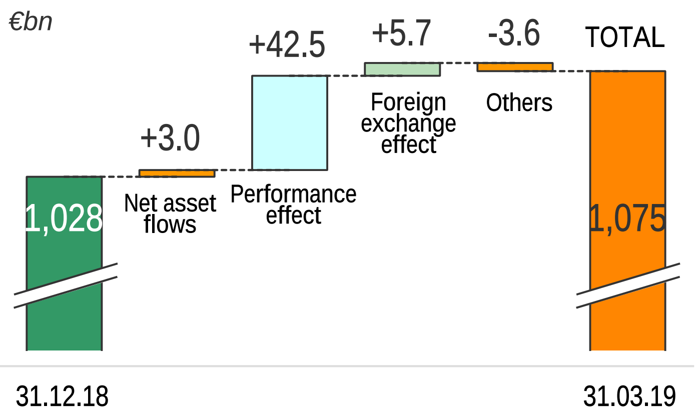
Good cost containment

* At constant scope and exchange rates (USD vs. EUR average rates: +8,2% vs. 31.03.18);
** Deposits excluding treasury activities; *** Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States

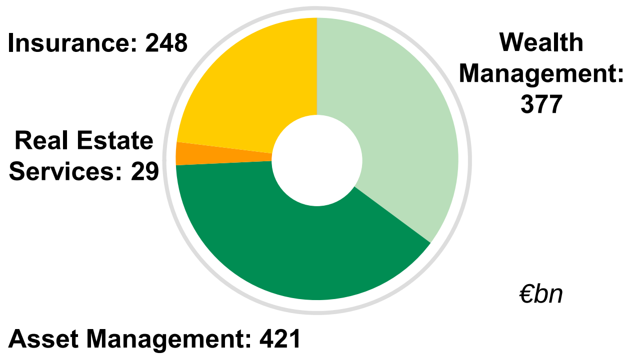
International Financial Services
Insurance & WAM - Asset Flows and AuM - 1Q19

- Assets under management*: €1,075bn as at 31.03.19
  - +4.6% vs. 31.12.18 (+2.3% vs. 31.03.18)
  - Net asset inflows: +€3.0bn, still challenging context at the beginning of the quarter given the sharp fall in the markets at end of last year
  - Largely positive performance effect (+€42.5bn) on the back of the rebound of financial markets
  - Favourable foreign exchange effect (+€5.7bn) in particular due to the appreciation of the US dollar
- Net asset inflows: +€3.0bn in 1Q19
  - Wealth Management: net asset inflows in particular in France, Germany and Asia
  - Asset Management: slight overall asset outflows, asset inflow in money market funds
  - Real Estate Services: good asset inflows in France and Germany
  - Insurance: good asset inflows, in particular in unit-linked policies
- Asset Management: success of the new Private Debt platform launched in early 2017
  - 8 billion euros of assets under management

Evolution of assets under management*



Assets under management* as at 31.03.19



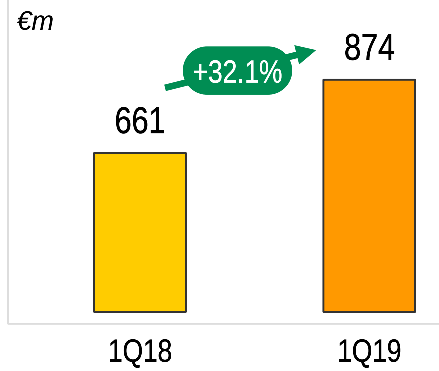
Significant rise in assets under management

** Including distributed assets*

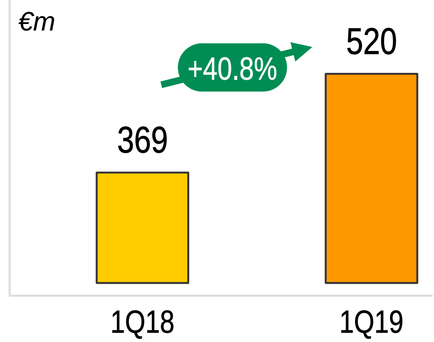
International Financial Services
Insurance - 1Q19

- Good business development
  - Sustained asset inflows in unit-linked policies (42% of gross asset inflows)
  - Good development of the property & casualty insurance offering in the FRB network via Cardif IARD: nearly 140,000 contracts at the end of March 2019
  - Good performance of the international Savings and Protection Insurance business
  - Energy transition commitment: target of €3.5bn in green investments by the end of 2020
- Implementation of the digital transformation and new technologies
  - Creditor protection insurance: roll-out of a digital client portal in the Nordic countries to file claims online
- Revenues: €874m; +32.1% vs. 1Q18
  - Positive impact of the strong rebound of financial markets (31.03.19 vs. 31.12.18; reminder: booking of part of the assets at market value)
  - Good business activity
- Operating expenses: €389m; +6.0% vs. 1Q18
  - As a result of business development
- Pre-tax income: €520m; +40.8% vs. 1Q18

Revenues



Pre-tax income

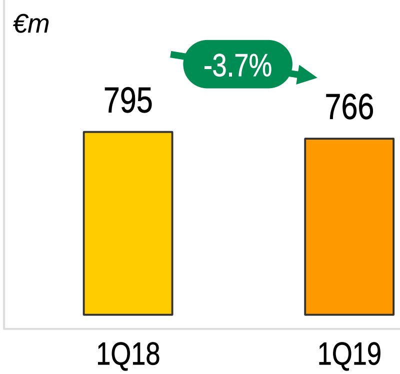


Sharp rise in income
Positive impact of the rebound of the markets vs. 31.12. 18

International Financial Services
Wealth and Asset Management* - 1Q19

- Wealth Management: continued business development
  - "Best European Private Banking" for the 3rd year in a row**
- Asset Management: continued industrialisation and strengthening of the CSR strategy
  - Simplification of the organisation with in particular the reduction in the number of legal entities and the ongoing roll-out of the *Aladdin* IT outsourcing solution
  - Strengthening of the commitment for sustainable investment: launch of the global "Sustainability" strategy (inclusion of CSR in all investment strategies)
- Real Estate Services: good business activity
  - Good progress in real estate fund management, in particular in France and Germany
- Revenues: €766m; -3.7% vs. 1Q18
  - Lingering impact of the sharp fall in markets in 4Q18 with in particular weak transaction activity of Asset Management and Wealth Management clients; gradual upturn in business towards the end of the quarter
  - High 1Q18 base at Real Estate Services (high level of advisory fees)
- Operating expenses: €641m; +4.4% vs. 1Q18
  - +3.7% excluding the impact of IFRIC 21
  - In connection in particular with the development of Wealth Management in Germany and the industrialisation costs at Asset Management
- Pre-tax income: €132m; -29.0% vs. 1Q18

Revenues (WAM*)



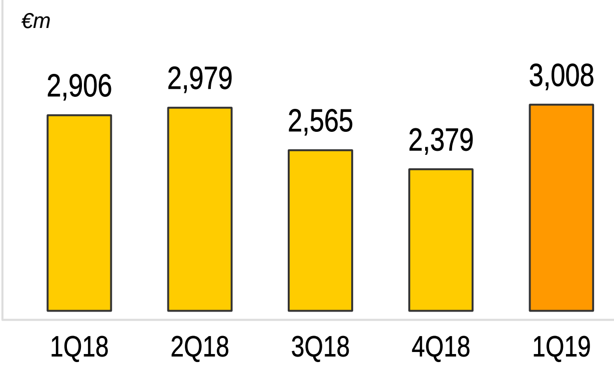
Very unfavourable context at the beginning of the quarter
Gradual upturn in business at the end of the period

** Asset Management, Wealth Management, Real Estate Services; ** WealthBriefing Awards*

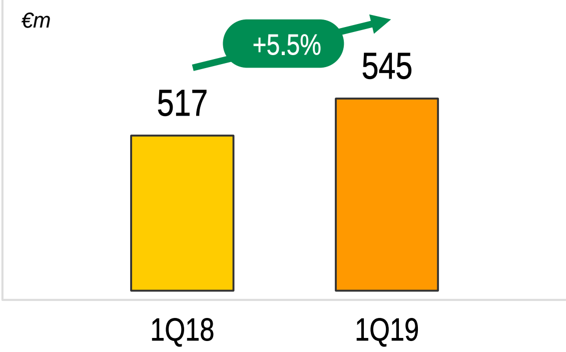
Corporate and Institutional Banking - 1Q19 Summary

- Acceleration of the transformation
  - Discontinued Opera Trading's proprietary business and commodity derivatives in the United States
  - Creation of Capital Markets, a joint platform of Corporate Banking and Global Markets for corporate financing
  - Implementation of the additional cost saving plan
- Revenues: €3,008m (+3.5% vs. 1Q18)
  - Global Markets (+3.8%*): upturn in the client activity; context still lacklustre at the beginning of the quarter
  - Corporate Banking (+5.2%*): good growth in the business
  - Securities Services (-0.1%): less favourable context this quarter
- Operating expenses: €2,463m (+3.1% vs. 1Q18)
  - Increased business as well as scope effects (Securities Services)
  - Effect of cost saving measures (€65m) and implementation of digital transformation (automation, end-to-end processes)
  - Positive jaws effect (+0.4pt)
- Gross operating income: €545m (+5.5% vs. 1Q18)
- Pre-tax income: €514m (-7.9% vs. 1Q18)
  - 1Q18 reminder: provisions offset by write-backs

Revenues



Gross operating income**



Business growth and positive jaws effect

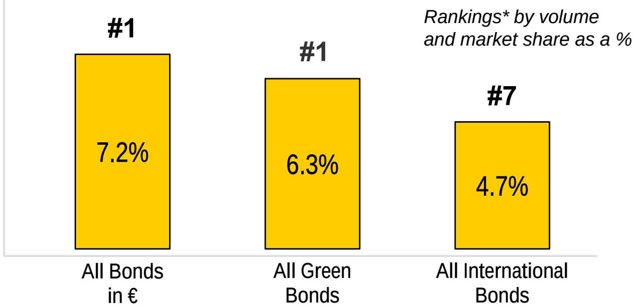
* Excluding the effect of the creation of Capital Markets (transfer of €31m in revenues from Global Markets FICC to Corporate Banking in 1Q19); ** Amount of taxes & contributions subject to IFRIC 21: €467m in 1Q19 and €482m in 1Q18

Corporate and Institutional Banking - 1Q19
Global Markets - Business Activity and Revenues

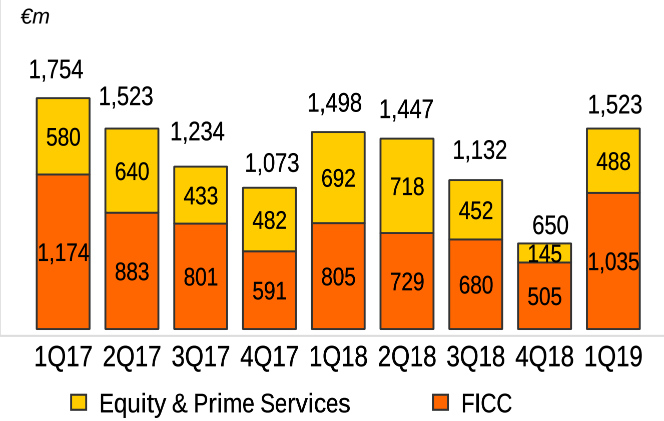
- Pickup in client activity and gradually more favourable market context this quarter
  - Rates markets more active in Europe and gradual normalisation vs. 4Q18 of the situation on equity markets
  - Good bond issuance business: # 1 for bonds in Euros and for green bonds, # 7 for all international bonds*
  - Good business development on multi-dealer platforms: # 1 in volume for rate swaps in euros, # 3 on government bonds in euros and # 5 on forex

- Revenues: €1,523m (+1.7% vs. 1Q18)
  - +3.8% excluding effect of the creation of the Capital Markets platform with Corporate Banking**
  - FICC: +32.4% vs. 1Q18***, good performance across all segments with in particular strong growth in rates and forex (rebound in emerging markets in particular)
  - Equity & Prime Services: -29.5% vs. very high base in 1Q18, but net rebound vs. 4Q18 affected by a highly unfavourable market context (normalisation of the inventories' valuation and gradual pickup in activity this quarter)

Bond rankings



Global Markets Revenues



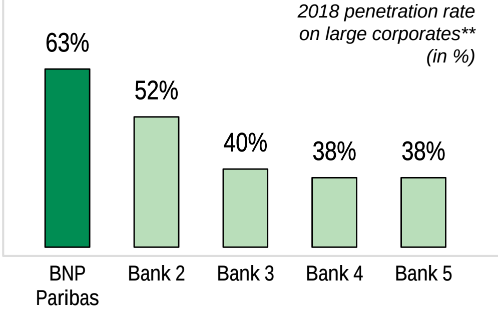
Sharp rise in FICC
Rebound of Equity & Prime Services vs. 4Q18

* Source: Refinitiv March 2019, ranking by volume; ** €31m revenues transferred from Global Markets FICC to Corporate Banking in 1Q19; *** Excluding the effect of the creation of Capital Markets

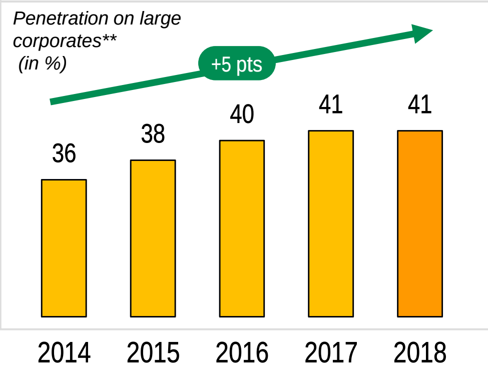
Corporate and Institutional Banking - 1Q19
Corporate Banking - Business Activity and Revenues

- Strengthening of cooperation between Corporate Banking and Global Markets
  - Good start of the new Capital Markets platform in Europe
  - Combines the financing, debt capital markets and equity capital markets teams to meet all the financing needs of corporate clients & grow the distribution of all products (syndicated loans, asset finance, bonds, securitisation and equities)
- Good commercial drive
  - # 2 for syndicated loans in the EMEA* region
  - Loans: €140.6bn (+10.3% vs. 1Q18) related to foreign exchange effect (+6.4% at constant scope and exchange rates) and significant transactions under syndication at the end of the quarter
  - Deposits: €135.9bn; +10.3% vs. 1Q18
  - # 1 in corporate banking and in cash management in Europe**
  - *Best Global Bank* for trade finance***
- Revenues: €969m (+8.6% vs. 1Q18)
  - +5.2% excluding the effect of the creation of the Capital Markets platform****
  - Growth in all regions
  - Continued growth of the transaction businesses (cash management and trade finance)

Corporate banking in Europe (penetration rate)



Cash management in Europe



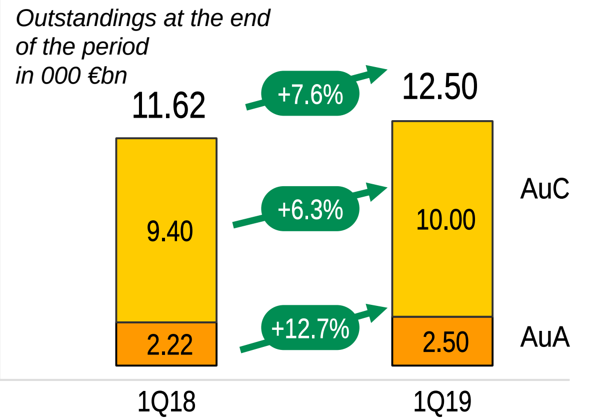
Good business development

** Source: Dealogic March 2019, bookrunner in volume; ** Source: Greenwich Share Leaders – 2019 European Large Corporate Banking & European Large Corporate Cash Management; *** Source: Global Finance Best Trade Finance Provider 2019; **** €31m of revenues transferred from Global Markets FICC to Corporate Banking in 1Q19*

Corporate and Institutional Banking – 1Q19
Securities Services - Business Activity and Revenues

- Continued business development
  - Implemented the partnership with Janus Henderson: successfully migrated the $180bn in U.S. mutual funds assets under custody at the end of March
  - Gained several mandates, including in particular the online broker CMC Markets in 11 countries in Asia-Pacific and a strategic mandate in insurance industry in Switzerland
  - 4 new prizes (*Excellence Awards*) awarded to the business in Europe and in Asia (*Global Custodian)**
- Lower client activity at the beginning of the quarter
  - Slight decrease in the number of transactions (-0.4% vs. 1Q18)
  - Rise in asset under custody and under administration at the end of March (+7.6% vs. 31.03.2018) due in particular to the onboarding of the assets of Janus Henderson and of the recovery in the markets at the end of the quarter
  - Limited increase, however, of average assets during the quarter (+1.1% vs. 1Q18)
- Revenues: €516m (-0.1% vs. 1Q18)
  - In connection with the evolution of the number of transactions and of the average outstandings of assets under custody & under administration; deferred impact of new mandates

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



Australia – CMC Markets plc

USD 600m – Appointed to provide settlement and custody services for international equities, ETFs, depository receipts and closed-end funds initially across 11 countries - *December 2018*

Revenue stability this quarter

** Global Custodian's Leaders in Custody Awards – March 2019*

Appendix

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Mar-19	31-Dec-18
Doubtful loans (a) / Loans (b)	2.6%	2.6%

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

Coverage ratio

€bn	31-Mar-19	31-Dec-18
Allowance for loan losses (a)	20.1	19.9
Doubtful loans (b)	26.5	26.2
Stage 3 coverage ratio	75.9%	76.2%

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

Immediately available liquidity reserve and Liquidity Coverage Ratio

€bn	31-Mar-19	31-Dec-18
Liquidity Coverage Ratio	125%	132%
Immediately available liquidity reserve (a)	335	308

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

Risk-Weighted Assets

- Risk-Weighted Assets*: €667bn as at 31.03.19 (€647bn as at 31.12.18)
  - Foreign exchange effect related to the depreciation of euro
  - Increase in risk-weighted assets related to credit risk (deferral to the coming quarters of securitisations scheduled for this quarter and good level of activity, with sizeable transactions under syndication at the end of the quarter)

€bn	31.03.19	31.12.18
Credit Risk	520	504
Operational Risk	73	73
Counterparty Risk	30	27
Market / Foreign exchange Risk	20	20
Securitisation positions in the banking book	8	7
Others**	15	17
Total RWA*	**667**	**647**

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