BNP PARIBAS

Good Start of the 2020 Plan Strong Solvency and Funding

Fixed Income Presentation

October 2017

BNP PARIBAS

The bank for a changing world

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

Introduction

Robust growth of the Eurozone economy

Sustained business growth and solid results

Fully loaded Basel 3 CET1 ratio: 11.7% as at 30.06.17

Good start of the 2020 plan

Focus on Strong Solvency and Funding

Robust Growth of the Eurozone Economy

Solid 1H17 Results

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Appendix

Eurozone Macroeconomic Indicators: Positive Sentiment

Confidence indicators[1]

	Manufacturing									Services					
	EURO ZONE	AUSTRIA	FRANCE	GERMANY	GREECE	IRELAND	ITALY	NETHERLANDS	SPAIN	EURO ZONE	FRANCE	GERMANY	IRELAND	ITALY	SPAIN
Sep-16	52.6	53.5	49.7	54.3	49.2	51.3	51.0	53.4	52.3	52.2	53.3	50.9	56.2	50.7	54.7
Oct-16	53.5	53.9	51.8	55.0	48.6	52.1	50.9	55.7	53.3	52.8	51.4	54.2	54.6	51.0	54.6
Nov-16	53.7	55.4	51.7	54.3	48.3	53.7	52.2	57.0	54.5	53.8	51.6	55.1	56.0	53.3	55.1
Dec-16	54.9	56.3	53.5	55.6	49.3	55.7	53.2	57.3	55.3	53.7	52.9	54.3	59.1	52.3	55.0
Jan-17	55.2	57.3	53.6	56.4	46.6	55.5	53.0	56.5	55.6	53.7	54.1	53.4	61.0	52.4	54.2
Feb-17	55.4	57.2	52.2	56.8	47.7	53.8	55.0	58.3	54.8	55.5	56.4	54.4	60.6	54.1	57.7
Mar-17	56.2	56.8	53.3	58.3	46.7	53.6	55.7	57.8	53.9	56.0	57.5	55.6	59.1	52.9	57.4
Apr-17	56.7	58.1	55.1	58.2	48.2	55.0	56.2	57.8	54.5	56.4	56.7	55.4	61.1	56.2	57.8
May-17	57.0	58.0	53.8	59.5	49.6	55.9	55.1	57.6	55.4	56.3	57.2	55.4	59.5	55.1	57.3
Jun-17	57.4	60.7	54.8	59.6	50.5	56.0	55.2	58.6	54.7	55.4	56.9	54.0	57.6	53.6	58.3
Jul-17	56.6	60.0	54.9	58.1	50.5	54.6	55.1	58.9	54.0	55.4	56.0	53.1	58.3	56.3	57.6
Aug-17	57.4	61.1	55.8	59.3	52.2	56.1	56.3	59.7	52.4	54.7	54.9	53.5	58.4	55.1	56.0

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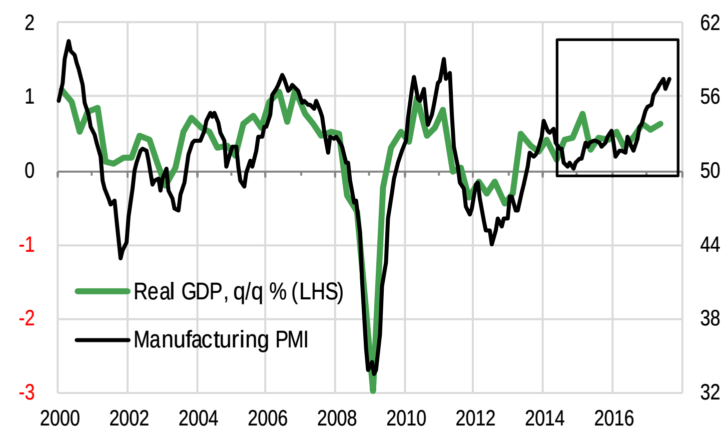
Real GDP growth[1]



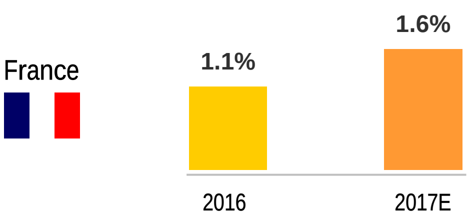
- Confidence indicators and activity data show broad-based strength across countries and sectors (industrial, services, construction, consumer,…)

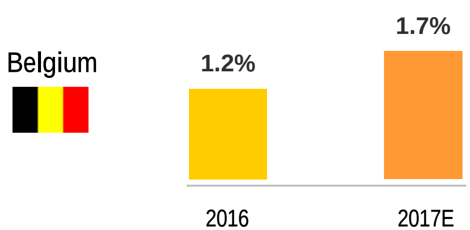
Confidence indicators pointing towards robust growth in the Eurozone

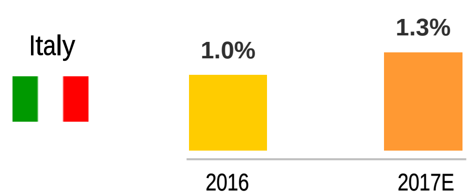
[1] *Source: Eurostat, Markit, BNP Paribas*

Robust Economic Environment Across Europe

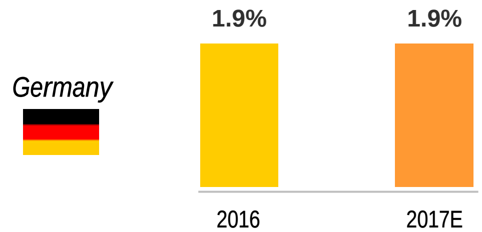
GDP growth forecast[1]

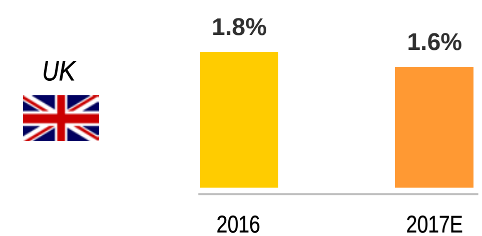


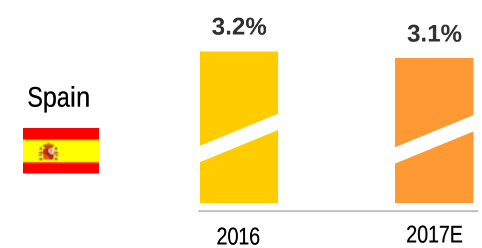




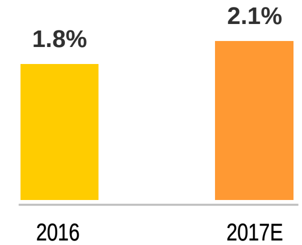
GDP growth forecast[1]





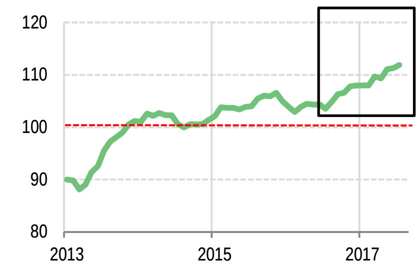


GDP growth forecast[1]



Eurozone

Economic sentiment index[2]



Robust GDP growth expectations in Europe

[1] Source: Consensus Forecast (September 2017); [2] Source: European Commission

Robust Growth of the Eurozone Economy

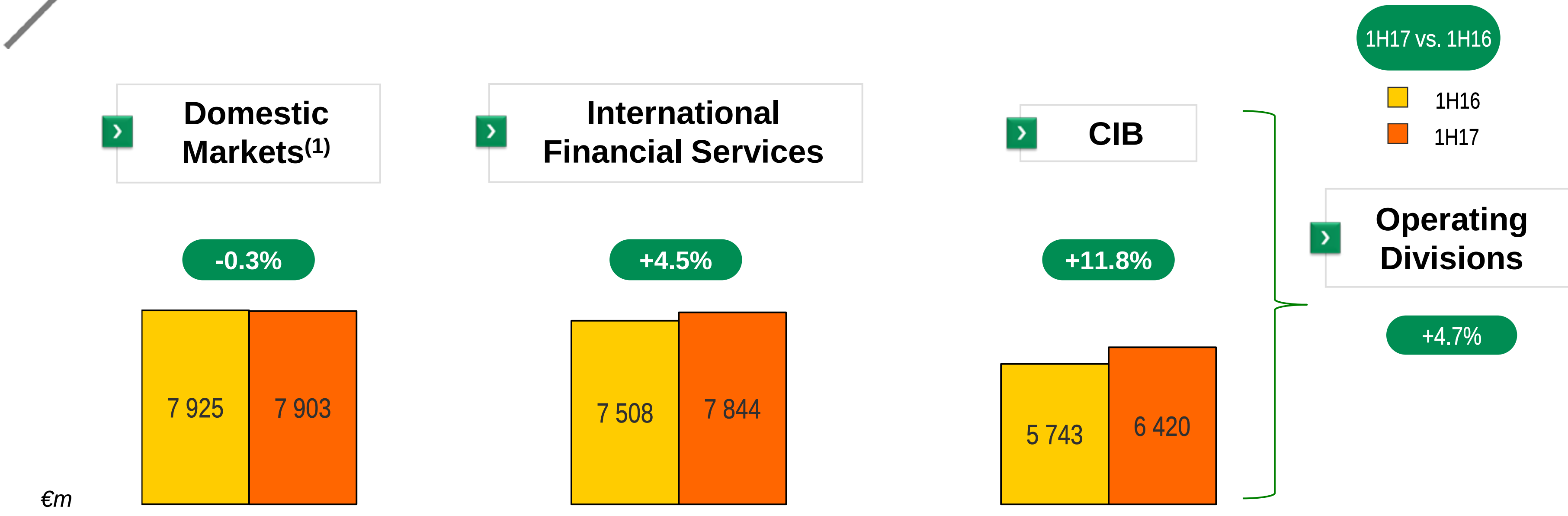
Solid 1H17 Results

Good Start of the 2020 Plan

Focus on Strong Solvency and Funding

Appendix

Revenues of the Operating Divisions - 1H17

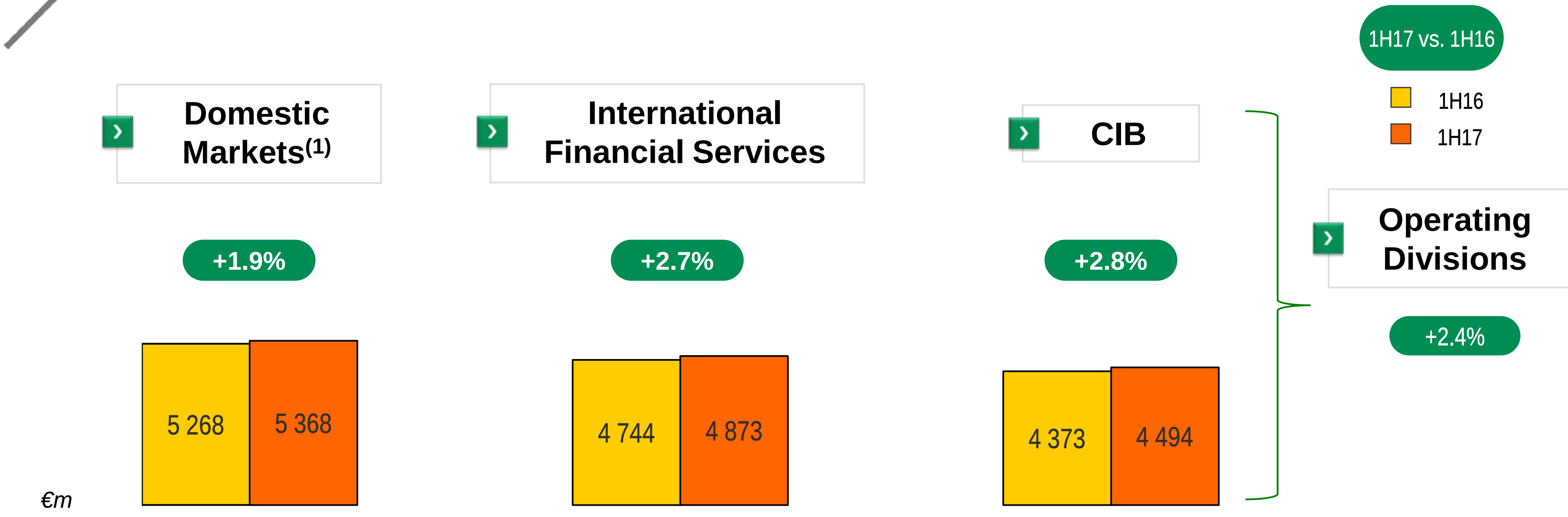


- Strong rebound in the revenues of CIB
  - Reminder: very challenging market context in 1Q16
- Significant growth at IFS
- Slight decrease in the revenues of Domestic Markets due to the low interest rate environment but good business development

Good growth in the revenues of the operating divisions

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

Operating Expenses of the Operating Divisions - 1H17



- Impact of the application of IFRIC 21
  - Booking in 1Q17 of the increase in banking contributions and taxes accounted in 2Q16 and 3Q16[2]
- Domestic Markets: rise as a result of the development of the specialised businesses (only +0.5% on average for FRB, BNL bc and BRB[3])
- Effects of business growth in IFS and CIB (reminder: weak base in CIB in 1Q16)
- Effect of cost savings measures (e.g. CIB operating expenses: -6.0% in 2Q17 vs. 2Q16)

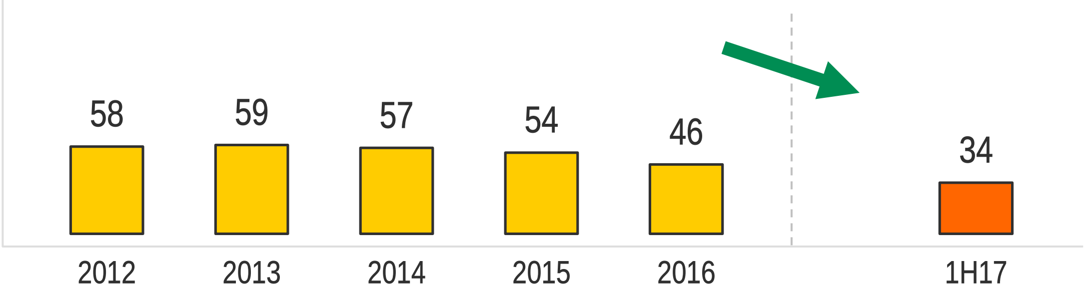
Good cost containment

[1] Including 100% of Private Banking in France, Italy, Belgium and Luxembourg;
[2] Increase in particular in the contribution to the Single Resolution Fund booked in the Corporate Center in 2Q16 (€61m) and increase in the Belgian systemic tax in 3Q16 (€23m); [3] Excluding the impact of IFRIC 21

Group Cost of Risk - 1H17

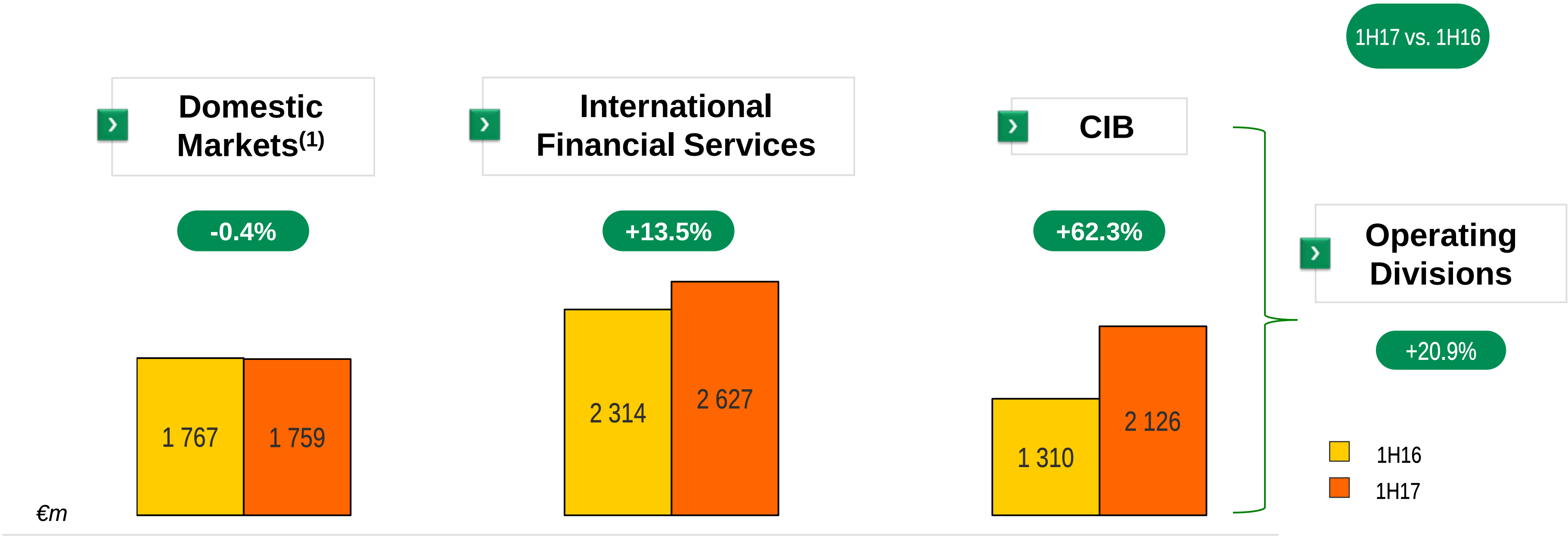
Group Cost of Risk

Net provisions/Customer loans (in annualised bp)



- Decrease in the cost of risk in 1H17, at €1.254m:
  - -19.0% vs. 1H16
- Cost of risk at a low level this semester
- Decrease in BNL bc and Personal Finance each currently representing ~1/3 of Group cost of risk
- Good control of risk at loan origination & effects of the low interest rate environment
- Positive impact of provision write-backs in some businesses

Pre-tax Income of the Operating Divisions - 1H17

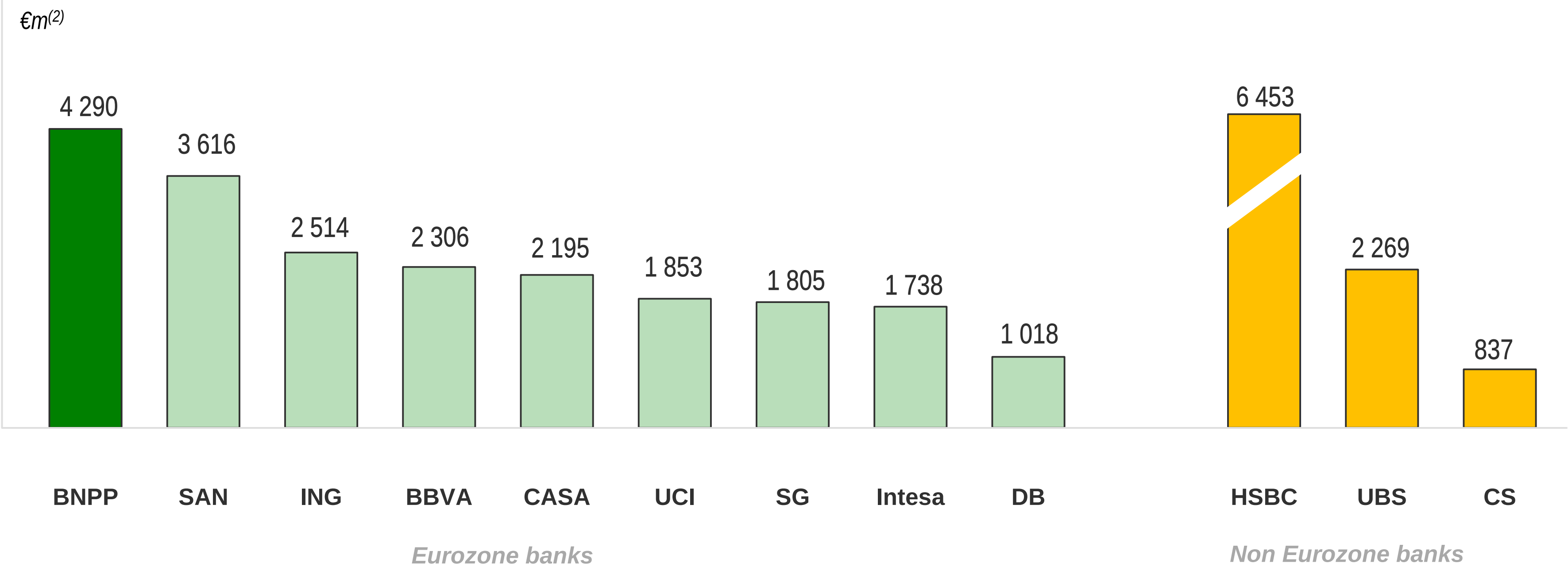


Very good operating performance in the first semester

(1) Incl. 2/3 of Private Banking in France (excl. PEL/CEL effects), Italy, Belgium, Luxembourg

Net Income - 1H17

1H17 Net Income(1)



Strong profit generation capacity

(1) Attributable to equity holders, as disclosed by banks; (2) Average quarterly exchange rates

Robust Growth of the Eurozone Economy

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Appendix

Group's 2020 Business Development Plan Financial Targets

			2020 Target
Growth	**Revenue growth**		**2016-2020 CAGR(1) ≥ +2.5%**
Efficiency	**Plan's savings target**		**~€2.7bn in recurring cost savings starting from 2020**
	Cost income ratio	**2016: 66.8%(2)**	**63%**
Profitability	**ROE**	**2016: 9.4%(2)**	**10%**
Capital	**Fully loaded Basel 3 CET1 ratio**	**11.5% in 2016**	**12%(3)**
	Pay-out ratio	**2016: 45%**	**50%(4)**

- Average growth of dividend per share(4) > 9% per year (CAGR) until 2020

An ambitious plan that aims to generate an average increase in net income > 6.5% a year until 2020

(1) Compounded annual growth rate; (2) Excluding exceptional items; (3) Assuming constant regulatory framework; (4) Subject to shareholder approval

A Strategy Differentiated by Division

Domestic Markets

- **Strengthen the sales & marketing drive**
  - Headwinds (low interest rates, MIFID 2) still in 2017 & 2018
  - Enhance the offering's attractiveness and offer new services
  - Disciplined growth of risk-weighted assets

International Financial Services

- **A growth engine for the Group**
  - Consolidate leading positions: leveraging best in class offers
  - Step up the pace of growth (new offerings, new partnerships, new regions)

Corporate and Institutional Banking

- **Continue resources optimization and revenue growth**
  - Grow the corporate and institutional client franchises
  - Step up the expansion of the customer base in Europe
  - Continue growing fee businesses
  - Leverage well adapted regional positioning & develop cross-border business

In all the businesses

An ambitious programme of new customer experience, digital transformation and savings

An Ambitious Programme of New Customer Experience, Digital Transformation and Savings

Upgrade the operational model

Implement new customer journeys

Make better use of data to serve clients

5 levers for a New Customer Experience & a More Effective and Digital Bank

Work differently

Adapt information systems

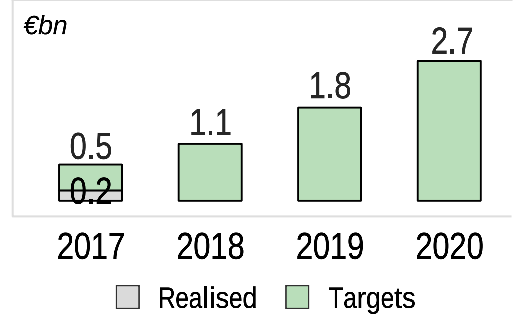
Good start of the plan

2020 Transformation Plan

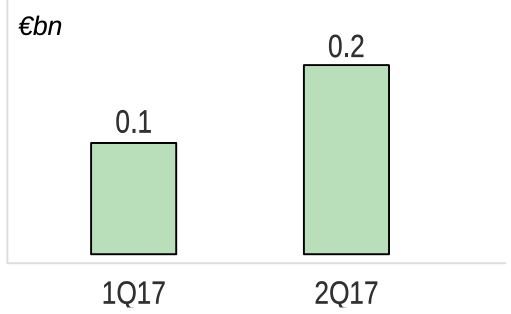
5 levers for a new customer experience & a more effective and digital bank

- Active implementation of the transformation plan throughout the entire Group
  - ~150 significant programmes identified[1]
- Cost savings: €186m since the launch of the project
  - Of which €112m booked in 2Q17
  - Breakdown of cost savings by operating division: 63% at CIB (reminder: launch of the savings plan as early as 2016 at CIB); 15% at Domestic Markets; 22% at IFS
  - Reminder: target of €0.5bn in savings this year
- Transformation costs: €243m in 1H17
  - Of which €153m in 2Q17
  - Gradual increase to an average level of about €250m per quarter
  - Reminder: €3bn in transformation costs by 2019

Cumulated recurring cost savings



One-off transformation costs



Active implementation of the 2020 transformation plan

(1) Savings generated > €5m

Good start of the plan

Domestic Markets: New Customer Experience & Accelerating Digital Transformation (1/2)

Acquisition of Compte-Nickel in July 2017 adding up to the Group's set up in France

→ A comprehensive set of solutions adapted to client needs and new banking usage

Differentiated service models adapted to client needs

→ Example: 4 distinct offers to serve French Retail Banking clients

COMPTE NiCKEL	Hello bank!	BNP PARIBAS *Branch network*	BNP PARIBAS WEALTH MANAGEMENT *Private banking*
> 700,000 clients	> 310,000 clients	~ 7.3M clients	201 Private banking centres

	REMOTE	HYBRID	ADVISORY
	Self-driven customers looking for simplicity and convenience	*Hybrid customers combining face-to-face & remote channels use*	*Customers looking for expertise and/or customised service & ready to pay a premium price*
Digital	Full digital offer	Multi-channel service offer	Multi-channel service offer
	Digital or remote distribution & services	Face-to-face if needed (without dedicated RM)	Dedicated & proactive relationship manager
Human	Freemium	Pay-per-use for high value added services	Explicit invoicing of a higher service level

COMMON PLATFORMS: Products & services – Channels – Remote expertise

- **Adapting sales & servicing models to client behaviour & needs**
- **Based on common full digital offer**
- **Human touch and pricing adapted to client needs & preferences**: remote or face to face (dedicated or not)

Good start of the plan

Domestic Markets: New Customer Experience & Accelerating Digital Transformation (2/2)

RETAIL

▶ **Launch of "itsme" app by BNPP Fortis**
a mobile, digital ID app allowing for secure authentication & approval of transactions on the internet

RETAIL

▶ **Expanding "chatbots" usage in FRB & BNL**
self-care services dealing with generic requests from clients and prospects

RETAIL

▶ **New high value-added app released in France in May 2017**

- Universal mobile payment solution combining payment, loyalty programmes and discount offers
- Resulting from the merger of Wa! by BNP Paribas and Fivory by Crédit Mutuel[1]
- In partnership with leading retail groups such as Carrefour, Auchan and Total
- Providing a service platform that can be customised according to user preferences

CORPORATE

▶ **New solutions for digital corporate client onboarding**

My Accounts@OneBank → a digital solution to be progressively extended to all OneBank clients across Europe

WELCOME → a collaborative digital app covering all onboarding lifecycle to be progressively rolled-out

(1) CM11-CIC

Good start of the plan

International Financial Services
A Growth Engine for the Group

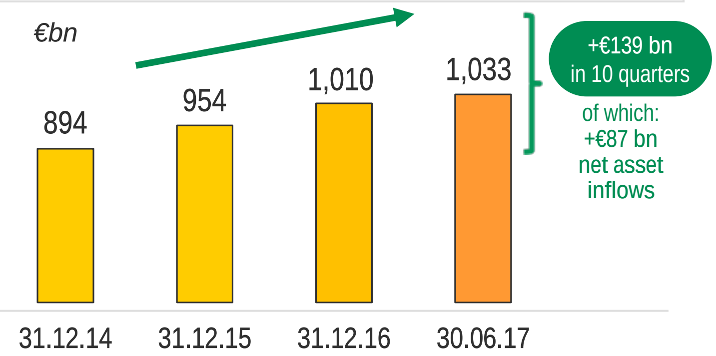
- Good business growth (1H17 revenues: +5.1% vs. 1H16[(1)])
  - Up in all businesses
  - Average outstanding loans[(2)]: +7.9% vs. 1H16
  - Assets under management[(3)]: +6.8% vs. 30.06.16
- Continue to develop partnerships
  - **Personal Finance:** Toyota in Portugal, new sectors (tourism: TUI in France), new countries (Austria: home furnishings)
  - **Insurance:** renewed partnership in Germany with Volkswagen[(4)]; strengthening of the alliance with Sumitomo Mitsui in Japan[(5)]

BNP PARIBAS CARDIF

- Bolt-on acquisitions in targeted businesses & countries
  - **Personal Finance:**
    - 50% of GM Europe's financing activities[(6)] together with PSA
    - SevenDay Finans AB[(7)], consumer credit specialist in Sweden
  - **Insurance:** remaining 50% of Cargeas Assicurazioni, leading player in non-life bancassurance in Italy

BNP PARIBAS CARDIF

Assets under Management[(3)] evolution



Acquisition of 50% of GM Europe's financing activities[(5)]

✓ **Perfect fit with our strategy to strengthen in car loans and in Germany**

- €9.6bn loan outstandings (YE 2016)
- Presence in 11 countries in Europe
- Acquisition price: €0.45bn (50%), 0.8x pro-forma BV
- Will be fully consolidated

(1) At constant scope & exchange rates; (2) International Retail Banking & Personal Finance; (3) Including distributed assets; (4) Creditor insurance & guaranteed automobile protection; (5) SMTB, agreement signed on 12 April 2017, subject to the approval of relevant authorities; (6) Approval by the European antitrust authorities in August 2017; (7) Full consolidation of the entity starting on 1st July 2017

Good start of the plan

International Financial Services: New Customer Experience & Accelerating Digital Transformation

External development

BNP Paribas Asset Management

- Acquisition of a majority stake in Gambit Financial Solutions
  - A leading European provider of robo-advisory investment solutions
  - Transform client journeys with investment advisory solutions and digitalisation of customers' interfaces
- Rationale: roll-out robo-advisory solutions in the retail and wealth management networks

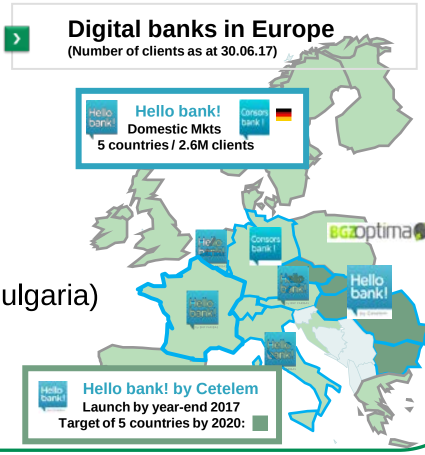
Europe Med Digital banks

Internal development

- Digital bank in Turkey launched in 2015
  - 420,000 clients
  - 87% of transactions made on line in 1H17
  - 2017 Webaward: *Bank Standard of Excellence*
- Digital bank in Poland launched in 2011
  - 205,000 clients
  - Leading digital savings bank in Poland

Internal development

- Launch of new digital banks by Personal Finance in Europe (Hello bank! by Cetelem) leveraging Cetelem's key strengths
  - Alongside Hello bank! operated by DM in 5 countries
- Hello bank! by Cetelem:
  - Launch in the Czech Republic by year-end 2017
  - Launch over time in 4 other countries (Slovakia, Hungary, Romania, Bulgaria)
  - More than 50 million inhabitants in these 5 countries



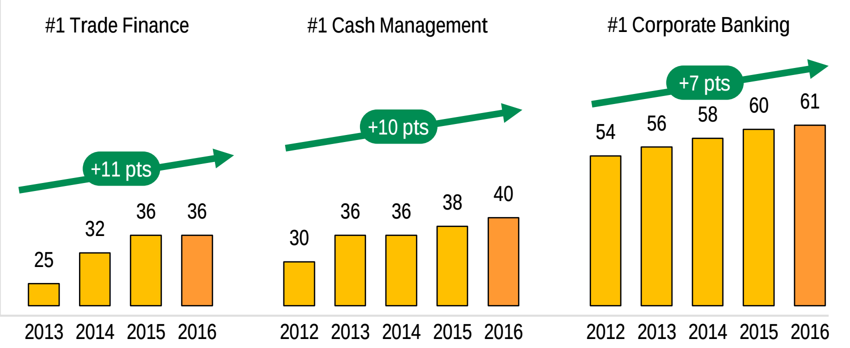
(1) 205,000 clients as at 30.06.17

Good start of the plan

Corporate & Institutional Banking: Strengthening the Franchise & Ongoing Digital Transformation (1/2)

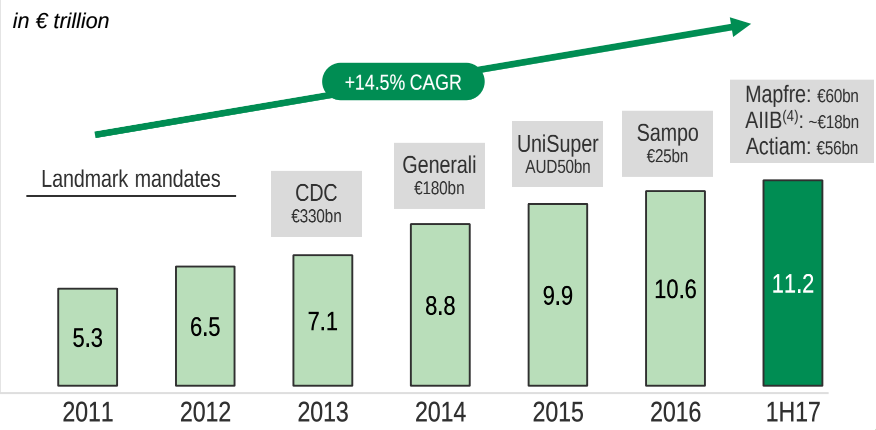
- Expanding the corporate franchise in Europe
  - Continued market penetration's gains
  - Expanding the customer base with a specific focus on Germany, the Netherlands, UK & Scandinavia
  - Corporate Banking 1H17 revenues: +10.3% vs. 1H16
- Strengthening positions in Global Markets
  - Revenue growth in 1H17 (+14.0% vs. 1H16) above market average (~+1% vs. 1H16)[(2)]
- Growing Securities Services' footprint
  - Solid track record in gaining sizeable mandates
  - Organisation and processes industrialised for new client onboarding & large assets migration
  - Good development of cooperation between Securities Services and other business lines
  - Strong 1H17 revenue growth: +8.2% vs.1H16

European market penetration on corporates[(1)] *(in %)*



Securities Services: steady growth of AuC and AuA[(3)]

in € trillion



(1) Greenwich Share Leader Survey: European Large Trade Finance (no survey on 2012), European Top-Tier Large Corporate Cash Management, European Top-Tier Large Corporate Banking; (2) Source Coalition revenue pools, Global Markets based on BNP Paribas scope (Equities, FICC and DCM); (3) Assets under Custody + Assets under Administration; (4) Asian Infrastructure Investment Bank

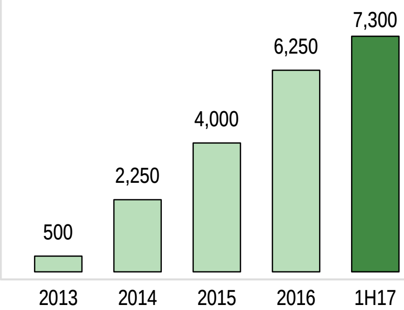
Good start of the plan

Corporate & Institutional Banking: Strengthening the Franchise & Ongoing Digital Transformation (2/2)

- Accelerating industrial & digital transformation
  - Ongoing development of Centric: online platform for corporates (Cash, Trade, FX…) now available in 40 countries
  - Global Markets: strategic minority investment in Symphony Communication Services (Palo-Alto)
  - Securities Services: 90 processes automated by end 2017, 100 smart data usage cases assessed

Centric

Number of clients (end of period)



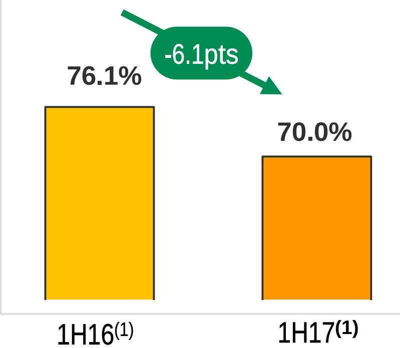
Fintechs' partnership

SYMPHONY

- Innovative communications & workflow automation tool helping meeting security and compliance needs
- Over 200,000 users community across buy-side and sell-side

- Improving CIB operating efficiency
  - Operating expenses in 2Q17: -6.0% vs. 2Q16
  - Positive jaws effect for the 4th consecutive quarter
- Effect of the cost savings measures
  - €0.4bn of cost savings since launch of the CIB plan in 1Q16 (o/w €116m in 1H17)
- On-going optimisation of the operating model
  - Leaner structure, smart sourcing, common platforms
  - IT industrialisation & digital solutions

Cost/income ratio



CIB ongoing initiatives

- End-to-end programs (3 projects already launched: client onboarding, credit chain, FX cash)
- ~200 processes identified for automation by end 2018 (with a mutualised centre of expertise)
- Launch of a new service platform for European subsidiaries of MNC[2] (with increased digital interaction)

[1] Reminder: impact of IFRIC 21 in the first half (€451m in taxes and contributions booked in 1Q17 for the year 2017 vs. €431m in 1Q16); [2] Multinational companies

Robust Growth of the Eurozone Economy

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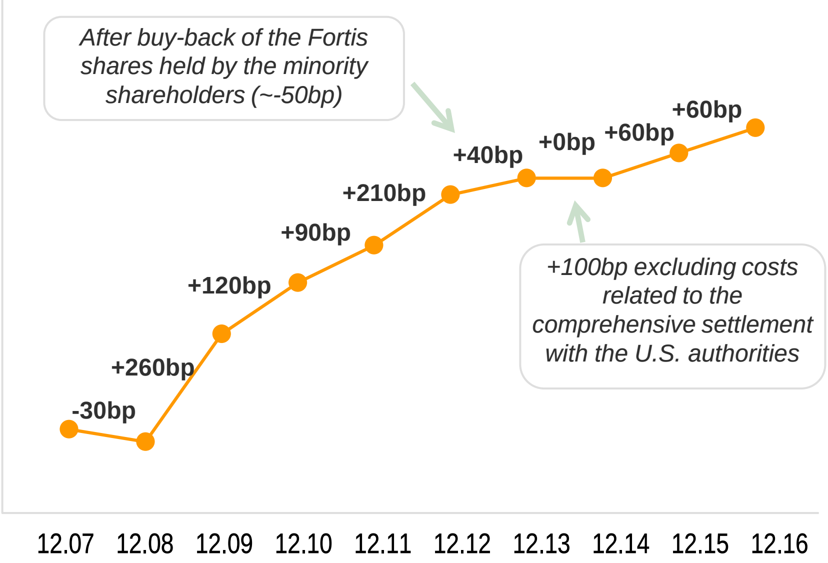
Appendix

Steady organic growth of CET1 ratio across the cycle

Annual evolution of the CET1 ratio*

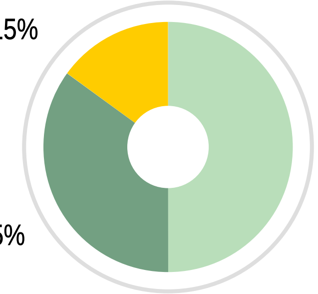


* Basel 2 from December 2007 to December 2011, Basel 2.5 as at December 2012, then fully loaded Basel 3 for the years after

Capital Management

- Strong organic capital generation
- Regulatory constraints based on current Basel 3 regulatory framework
- Increase pay-out ratio to 50%
- ~35% of earnings to finance organic growth
  - RWA: ~+3% (CAGR 2017-2020)
- ~15% of earnings qualifying to:
  - Capture external growth (bolt-on acquisitions), depending on opportunities and conditions
  - Deal with remaining uncertainties
- Potential for higher free cash flow in case of better interest rate scenario

Capital management
as % of 2017-2020 cumulative net earnings

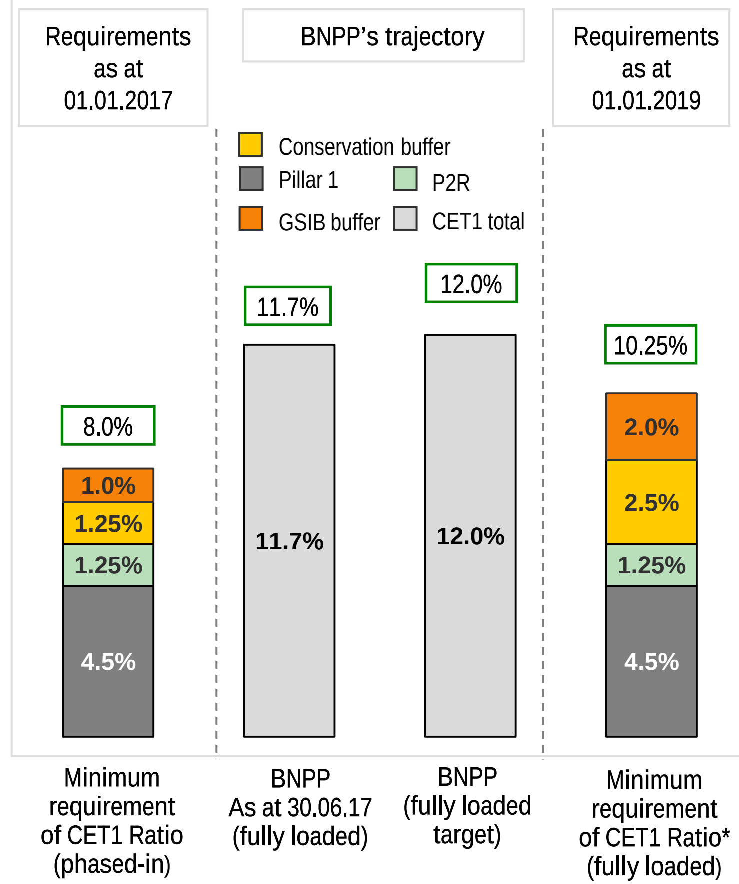


Pay-out ratio increased to 50%

2016 Supervisory Review and Evaluation Process (SREP) CET1 Ratio

- CET1 ratio requirement following the 2016 SREP performed by the ECB: 8.0% in 2017 (phased-in)
  - Of which a G-SIB buffer of 1.0% and a Conservation buffer of 1.25%
  - Of which a Pillar 2 requirement (P2R) of 1.25%
  - Excluding a Pillar 2 guidance (P2G), non public
  - Phased in CET1 ratio of 11.8% as at 30.06.17 (11.7% fully loaded), well above the regulatory requirement
- Anticipated level of a fully loaded Basel 3 CET1 ratio requirement of 10.25% in 2019 (excluding P2G)*
  - Given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a 2.0% G-SIB buffer
  - Will constitute the CET1 requirement taken into account** for the restrictions applicable to distributions (Maximum Distributable Amount – MDA)
- Target of a fully loaded CET1 ratio of 12.0%

CET1 Ratio



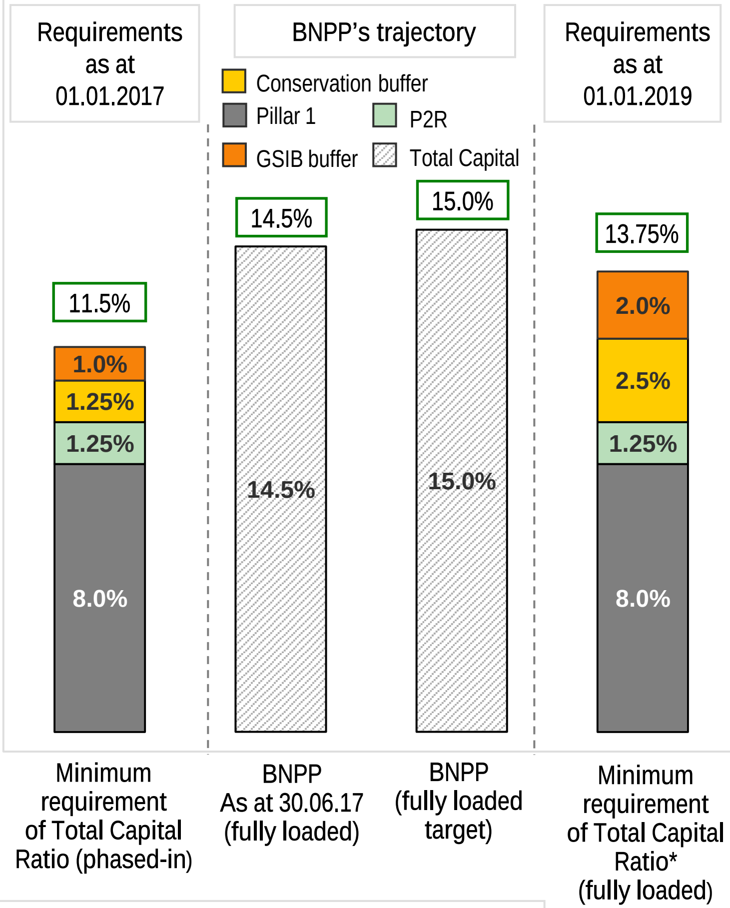
CET1 ratio already well above 2019 requirement

** 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); ** As of 2019 (8% in 2017)*

2016 Supervisory Review and Evaluation Process (SREP) Total Capital Ratio

- Total Capital ratio requirement following the 2016 SREP performed by the ECB: 11.5% in 2017 (phased-in)
  - Of which a Pillar 1 Total Capital requirement of 8%
  - Of which a G-SIB buffer of 1.0% and a Conservation buffer of 1.25%
  - Of which a Pillar 2 requirement (P2R) of 1.25%
  - Phased in Total Capital ratio of 14.7% as at 30.06.17 (14.5% fully loaded), well above the regulatory requirement
- Anticipated level of a fully loaded Total Capital ratio requirement of 13.75% in 2019*
  - Given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a 2.0% G-SIB buffer
  - Will constitute the Total Capital requirement taken into account** for the restrictions applicable to distributions (MDA)
- Target of a Total capital ratio at 15%
  - Reminder: Tier 1 and Total Capital ratios requirements are on a cumulative basis
  - Reminder: Tier 1 and Total Capital ratios requirements now include the P2R but do not include the P2G
- Target of 3% AT1 and Tier 2 capital layer by 2020***

Total Capital Ratio

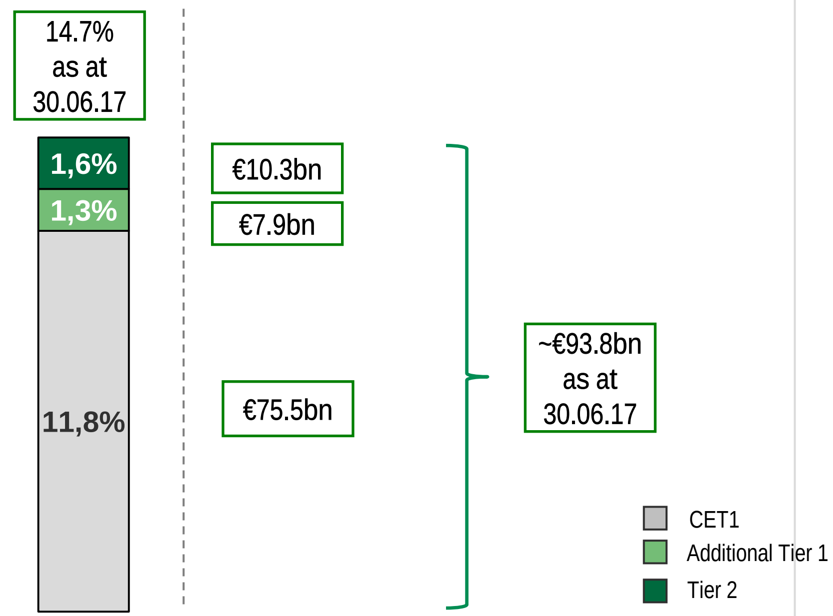


Total Capital ratio already above 2019 requirement

* *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); ** As of 2019 (11.50% in 2017); *** Subject to market conditions*

Prudential Phased-in Total Capital

Prudential phased-in Total Capital as at 30.06.17

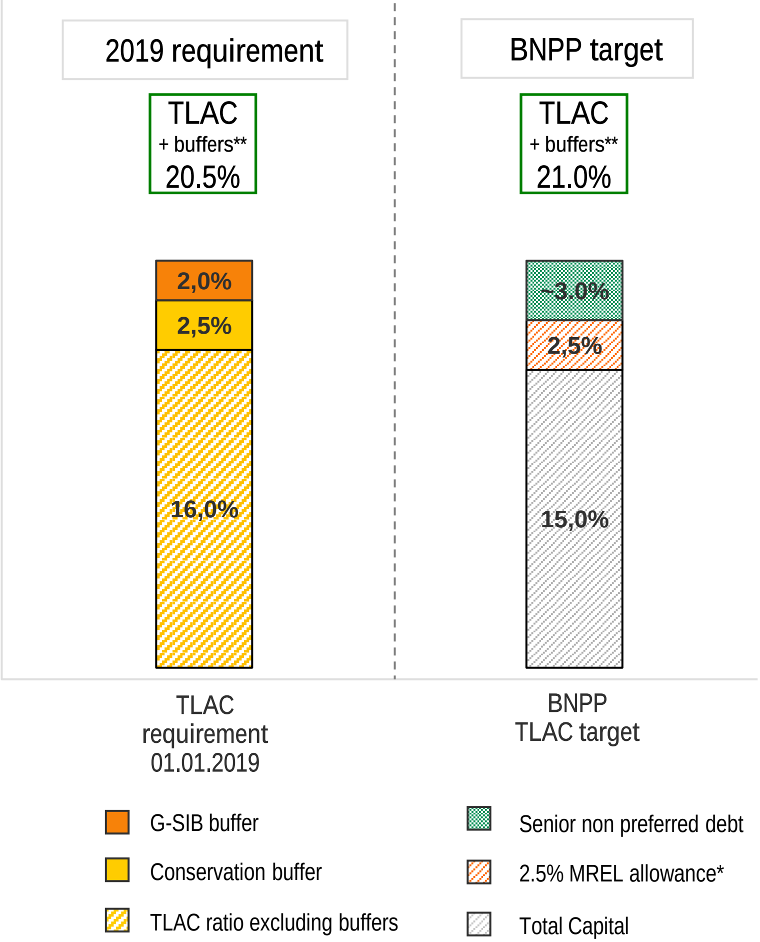


~€94bn of prudential phased-in Total Capital as at 30.06.17

Evolution of the Total Loss Absorbing Capacity (TLAC) Ratio

- TLAC requirement of 20.5% in 2019
  - Including Conservation buffer and G-SIB buffer
- Targeted issuance of ~€10bn of senior non preferred debt each year until 01.01.2019***
  - To be realised within the usual medium/long term funding programme of about €25bn per year
- Target of a TLAC ratio of 21.0%
  - 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

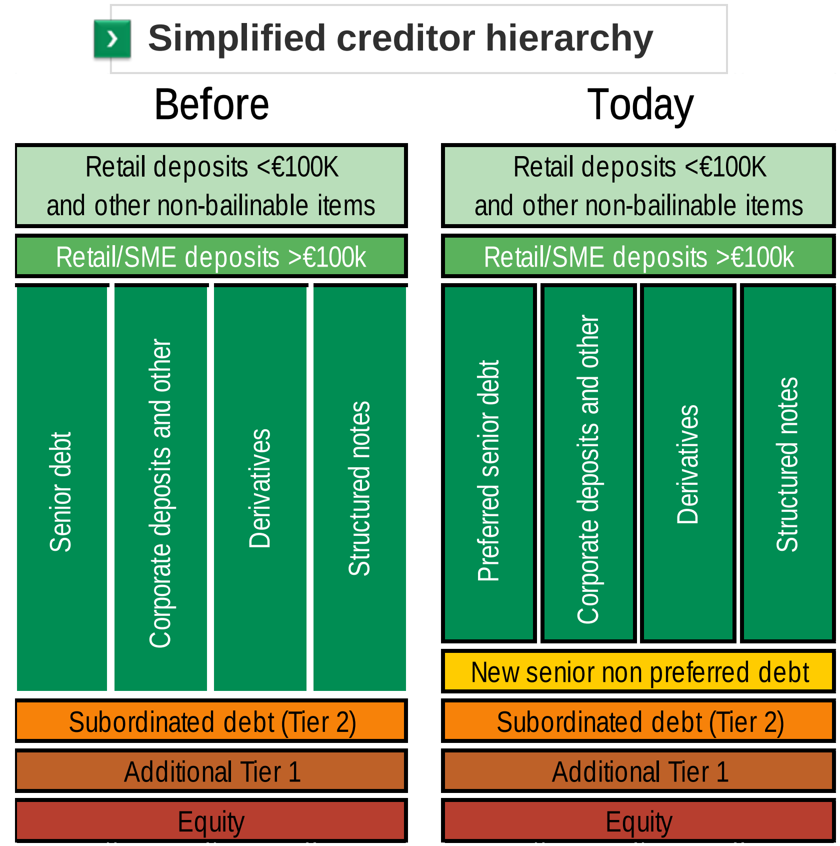
TLAC Ratio



** See the proposal from the European Commission implementing TLAC in the European Union; ** Conservation buffer and G-SIB buffer; *** Depending on market conditions*

Focus on TLAC: Adaptation for French G-SIBs

- Change under French Law in the hierarchy in liquidation and resolution context
  - To facilitate resolution and the respect of MREL/TLAC requirements
  - Preference to all creditors including the current holders of senior debt
  - Creation of a new category of senior non preferred debt which will rank junior to the current senior unsecured debt but in priority to subordinated debt
  - Law effective since 10 December 2016
- A clear and straightforward creditors hierarchy
- This solution is currently considered as a potential new reference framework for European Union*



** Proposal from the European Commission to modify the hierarchy of debt within the European Union (new Directive amending art 108 of BRRD)*

Key Features of Senior Non Preferred Debt

- Main characteristics of this new senior debt
  - To be issued by BNP Paribas under the EMTN or US MTN programme
  - Senior Non Preferred Notes (falling within the category of obligations described in Article L.613-30-3-I-4 of the French Monetary and Financial Code)
  - Not structured debt*
  - Initial maturity > 1 year
  - Subject to conversion or write-down in a resolution before the current senior unsecured but after subordinated debt
  - Issue documentation obligatorily stipulates that such new senior debt belongs to the new statutory ranking

- Senior non preferred debt target
  - ~€10bn each year until 01.01.2019**, as part of the usual medium/long term funding programme of about €25bn per year
  - This new senior non preferred debt will become the new senior debt for upcoming non structured issuance

Senior non preferred issuance
=> the new senior unsecured going forward

** As defined in a decree yet to be published; ** Depending on market conditions*

Focus on Capital Instruments

- Overall capital instruments target of 3% of AT1 and Tier 2 capital layer by 2020*
  - AT1 and Tier 2 levels as at 30.06.17: 2.8%**

Evolution of existing Tier 1 and Tier 2 debt (outstanding as at 30.06.17; eligible or admitted to grandfathering)***

in €bn	30.06.2017	01.01.2018	01.01.2019
AT1	8	8	7
T2	13	13	13

- Additional Tier 1
  - Given the current stock, €7bn of AT1 instruments will still be outstanding as at 01.01.2019, of which €3bn grandfathered

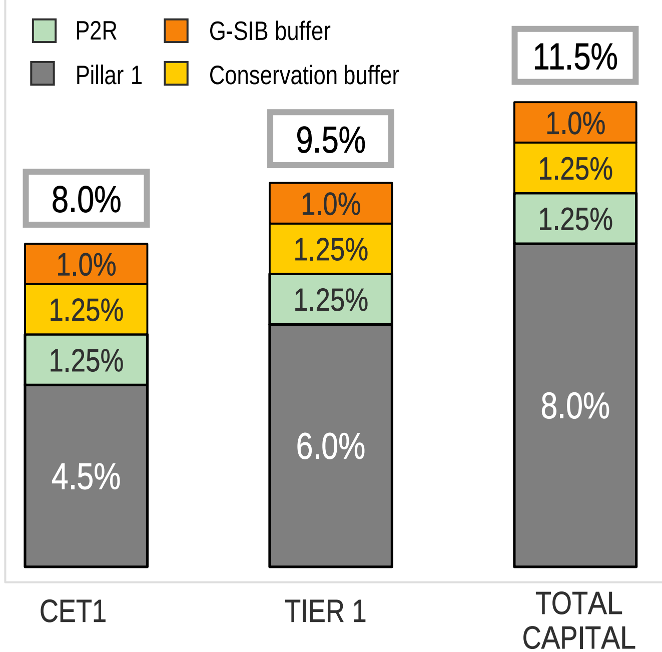
- Tier 2: €1.2bn issued under the 2017 programme
  - $1.25bn 10 year bullet Tier 2 priced on 6 March 2017 at Treasuries + 215bps
  - Given the stock as of 30 June 2017, €13bn of Tier 2 instruments will still be outstanding as at 01.01.2019

** Depending on market conditions; ** On a fully loaded basis; ***Assuming callable institutional instruments are called at the first call date, taking into account prudential amortisation of instruments, and excluding, in particular, prudential deductions not related to instruments*

Distance to Maximum Distributable Amount Restrictions

- Reminder: since 2016 SREP, Pillar 2 is composed of:
  - "Pillar 2 Requirement " (public), applicable to CET1, Tier 1 and Total Capital ratios
  - "Pillar 2 Guidance" (non public), non applicable for distributable amount restrictions (MDA - Maximum Distributable Amount*)
- 2017 Capital requirements:
  - CET1: 8.0%
  - Tier 1: 9.5%
  - Total Capital: 11.5%
- Distance as at 30.06.17 to Maximum Distributable Amount* restrictions equal to the lowest of the 3 calculated amounts: <u>€20.3bn</u>

Capital requirements as at 01.01.17



	CET1	TIER 1	TOTAL CAPITAL
Phased in ratios of BNP Paribas as at 30.06.2017	11.8%	13.1%	14.7%
Distance** as at 30.06.17 to Maximum Distributable Amount* restrictions	3.8% €24.5bn	3.6% €22.8bn	3.2% €20.3bn

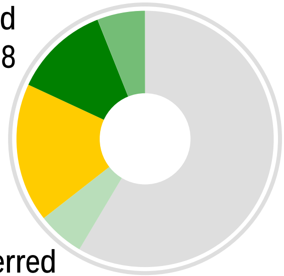
** As defined by the Art. 141 of CRD4; ** Calculated on the basis of RWA of €638bn (phased in)*

Wholesale Medium/Long-Term Funding 2017 Programme

2017 MLT funding programme of €25bn

- Issues of capital instruments in relation with the total target of 3% by 2020*
  - $1.25bn of 10 year bullet Tier 2 issued in March 2017 at Treasuries + 215bp
- Senior debt: €22bn** issued at mid-swap + 59bp on average (4.4 year average maturity)
  - Of which non preferred senior debt: 90%** of the €10bn programme already issued in various currencies (EUR, USD, JPY, SGD, AUD,...)
  - Of which senior secured debt: €1.5bn** issued in covered bonds and securitisations

Wholesale MLT funding structure breakdown*: €148bn as at 30.06.2017**

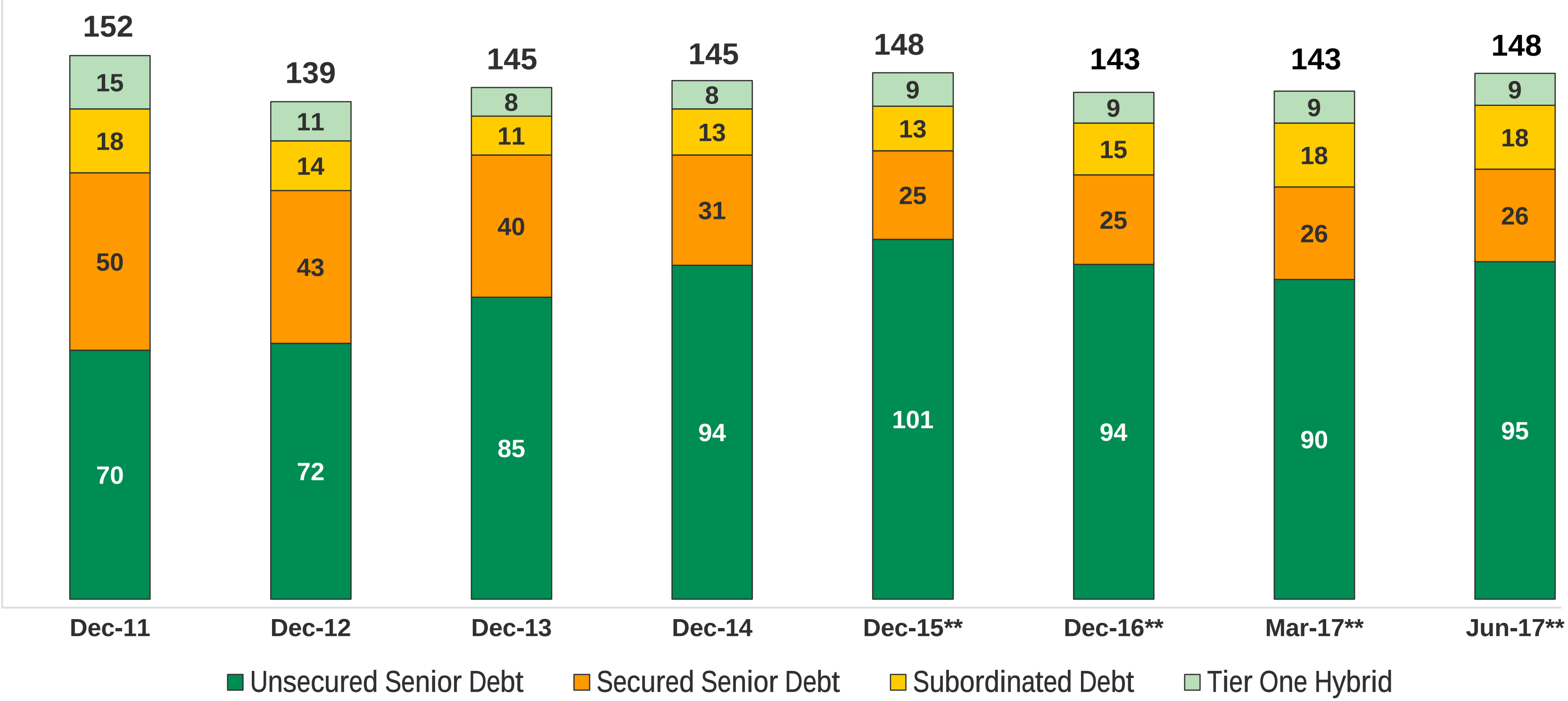


Over 90% of the 2017 issuance programme already completed

* Subject to market conditions; ** As at 13 July 2017; *** Figures restated according to the new broader definition of wholesale funding (€143bn as at 31.12.16), covering all funds, excluding those provided by retail customers, SMEs and corporates, institutional clients for their operating needs, monetary policy and funding secured by market assets; **** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity

Medium/Long Term Funding Outstanding

Wholesale MLT funding outstanding* (€bn)



Overall MLT funding stable over the period

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

Robust Growth of the Eurozone Economy

Solid 1H17 Results

Good Start of the 2020 Plan

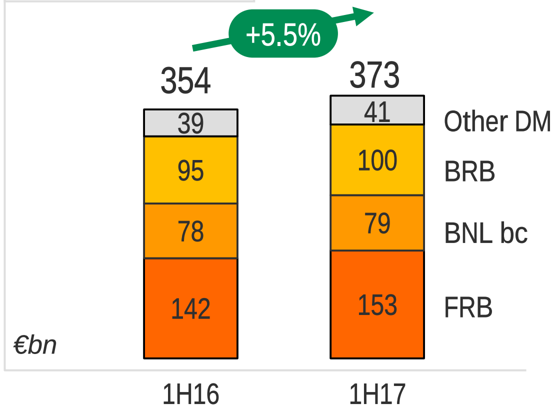
Focus on Strong Solvency and Funding

Appendix

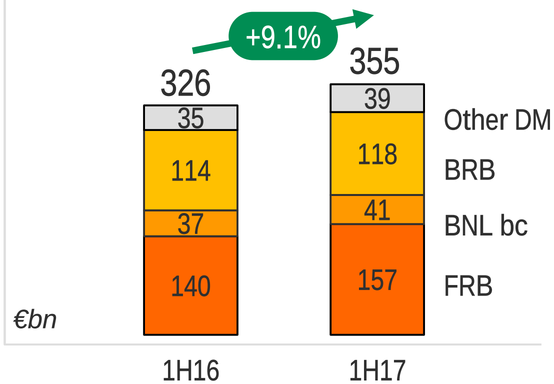
Domestic Markets - 1H17

- Business activity
  - Loans: +5.5% vs. 1H16, good growth in loans in the retail banking networks and in the specialised businesses
  - Deposits: +9.1% vs. 1H16, strong growth in all countries
  - Private banking: increase in assets under management (+7.9% vs.30.06.16)
  - New customer experience and accelerating digital transformation: acquisition of Compte-Nickel and launch of Lyf pay
- Revenues(1): €7.9bn (-0.3% vs. 1H16)
  - Growth in the business but impact of the persistently low interest rate environment
  - Growth in fees in all the networks
- Operating expenses(1): €5.4bn (+1.9% vs. 1H16)
  - +1.1% excluding the impact of IFRIC 21(2)
  - As a result of the development of the specialised businesses (Arval, Personal Investors, Leasing Solutions), growth of only +0.5%(3) on average for FRB, BNL bc and BRB
- Pre-tax income(4): €1.8bn (-0.4% vs. 1H16)
  - Decline in the cost of risk, in particular in Italy

Loans



Deposits



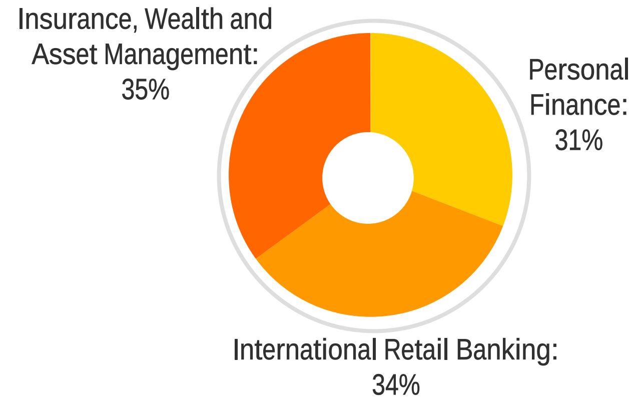
Good drive in the business activity
Income at a high level

(1) Including 100% of Private Banking, excluding PEL/CEL; (2) In particular booking in 1Q17 of the increases of contributions and banking taxes accounted in 2016; (3) Excluding the impact of IFRIC 21; (4) Including 2/3 of Private Banking, excluding PEL/CEL

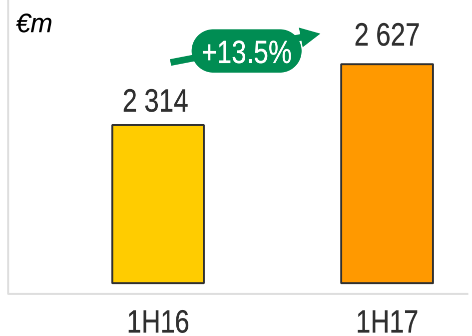
International Financial Services - 1H17

- Good Business activity
  - Personal Finance: continued good drive and announcement of the acquisition with PSA of General Motors Europe's financing activities[1]
  - International Retail Banking[2]: good business growth
  - Insurance and WAM: good growth in assets under management (+6.8% vs. 30.06.16) and good asset inflows (€16.2bn in 1H17)
- Revenues: €7.8bn (+4.5% vs. 1H16)
  - +5.1% at constant scope and exchange rates
  - Growth in all the businesses as a result of good business growth
- Operating expenses: €4.9bn (+2.7% vs. 1H16)
  - +3.5% at constant scope and exchange rates
  - Largely positive jaws effect
- Pre-tax income: €2.6bn (+13.5% vs. 1H15)
  - +14.1% at constant scope and exchange rates
  - Decrease in the cost of risk

Revenues



Pre-tax income



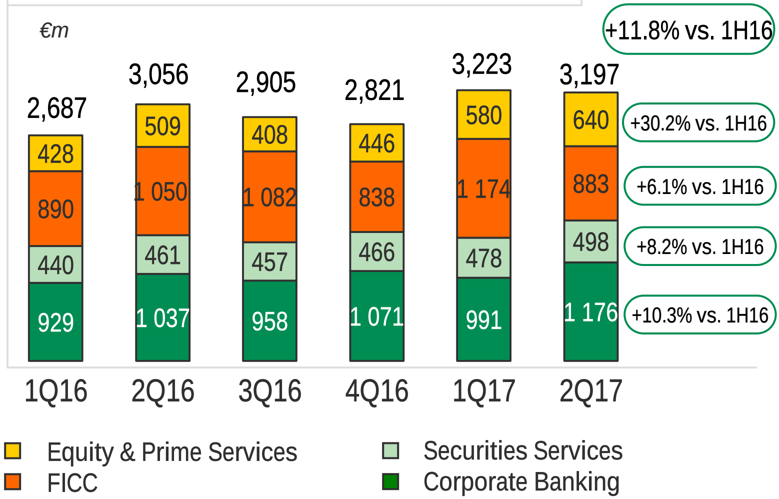
Good business drive and significant rise in income

[1] Deal announced on 6 March 2017, closing expected in the 4th quarter 2017 subject to regulatory approvals; [2] Europe Med and BancWest

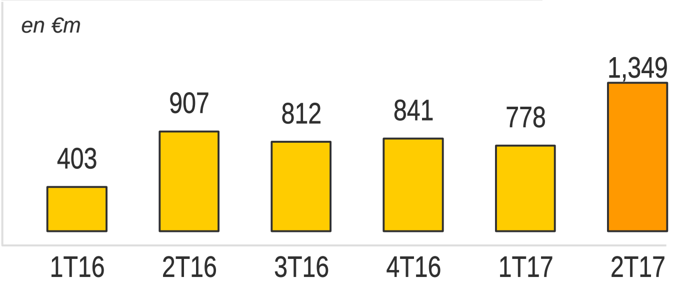
Corporate and Institutional Banking - 1H17

- Business activity
  - Global Markets: #1 for all bonds in EUR and #9 for all International bonds[1]
  - Securities Services: increase in assets under custody (+10.7% compared to 30 June 2016)
  - Corporate Banking: increase in client loans (+4.9% vs. 1H16) and increase in client deposits (+19.4% vs. 1H16) driven by the development of cash management
- Revenues: €6.4bn (+11.8% vs. 1H16)
  - Strong growth in all the business units
  - Reminder: low comparison basis in 1H16 due to the lacklustre environment at the beginning of the year
- Operating expenses: €4.5bn (+2.8% vs. 1H16)
  - Very good cost containment: effect of cost-saving measures implemented since the launch of the CIB transformation plan at the beginning of 2016
  - Very positive jaws effect: significant improvement of operating efficiency
  - Reminder: impact of IFRIC 21 in 1Q17[2]
- Pre-tax income: €2.1bn (+62.3% vs. 1H16)

Revenues by business unit



Pre-tax income



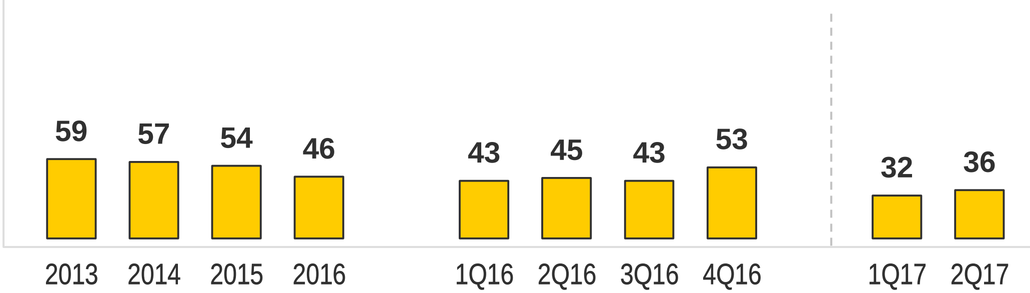
Significant rise in income

(1) Source: Dealogic 1H17 in volume ; (2) €451m in taxes and contributions in 2017 booked in 1Q17 for the year 2017 (€431m in 1Q16)

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

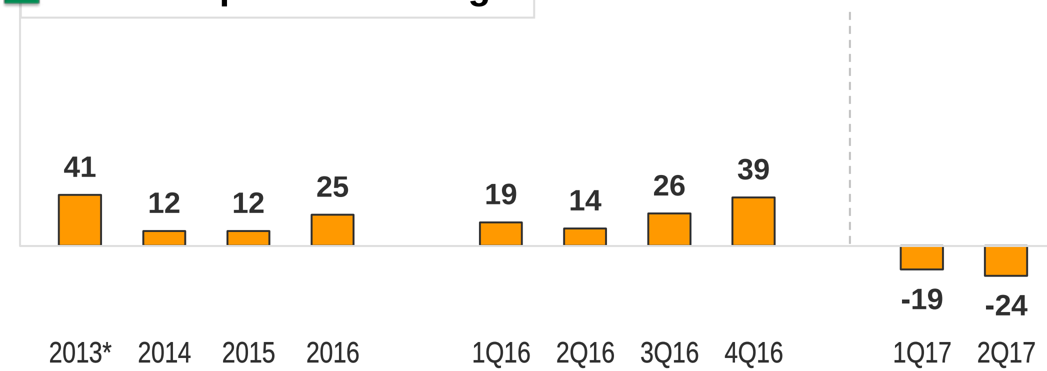
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €662m
  - +€70m vs. 1Q17
  - -€129m vs. 2Q16
- Cost of risk at a low level

CIB - Corporate Banking



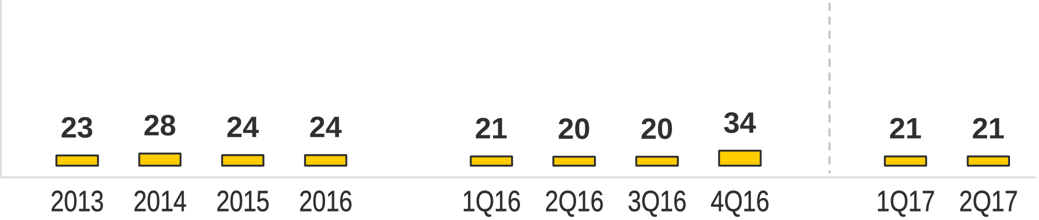
- Cost of risk: -€78m
  - -€21m vs. 1Q17
  - -€120m vs. 2Q16
- Provisions more than offset by write-backs again this quarter

** Restated*

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

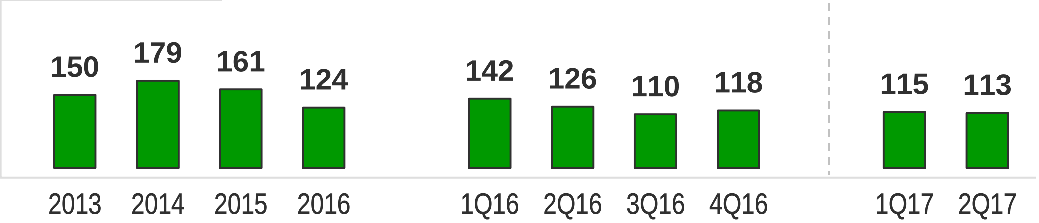
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

FRB



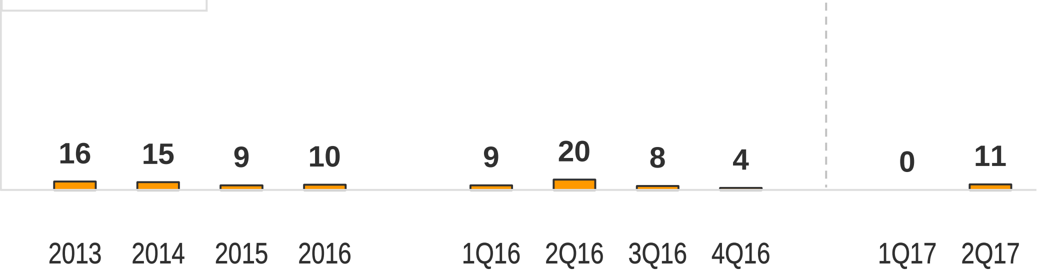
- Cost of risk: €80m
  - +€1m vs. 1Q17
  - +€7m vs. 2Q16
- Cost of risk still low

BNL bc



- Cost of risk: €222m
  - -€6m vs. 1Q17
  - -€20m vs. 2Q16
- Continued decrease of the cost of risk

BRB

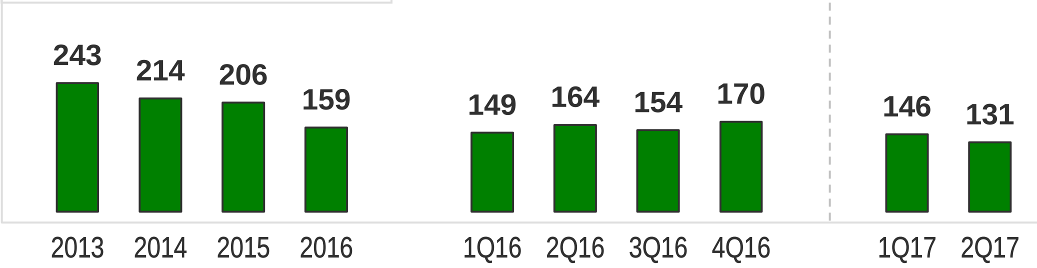


- Cost of risk: €28m
  - +€29m vs. 1Q17
  - -€21m vs. 2Q16
- Very low cost of risk
  - Reminder: provisions offset by write-backs in 1Q17

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

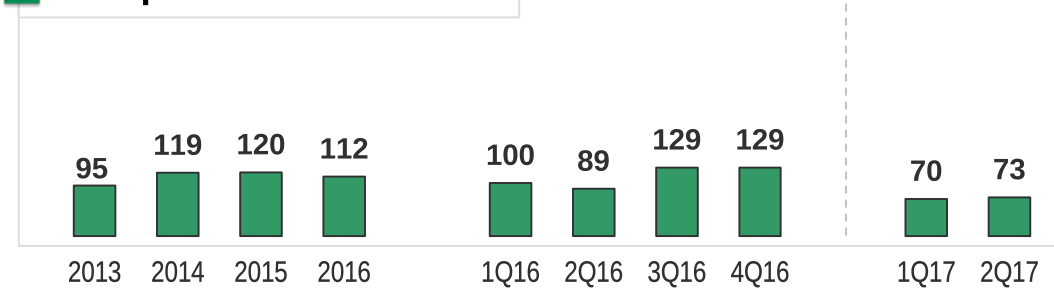
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Personal Finance



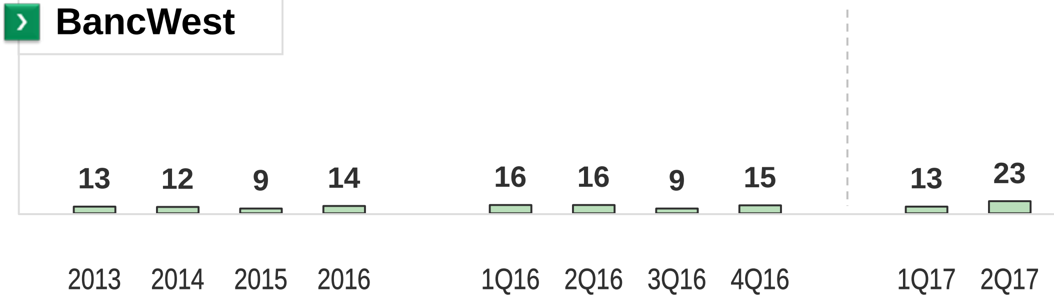
- Cost of risk: €225m
  - -€14m vs. 1Q17
  - -€23m vs. 2Q16
- Low cost of risk
  - Effect of the low interest rates and the growing positioning on products with a better risk profile
  - Provision write-back this quarter following sale of doubtful loans (€15m)

Europe-Mediterranean



- Cost of risk: €70m
  - +€4m vs. 1Q17
  - -€17m vs. 2Q16
- Impact of a provision write-back this quarter (€21m)

BancWest

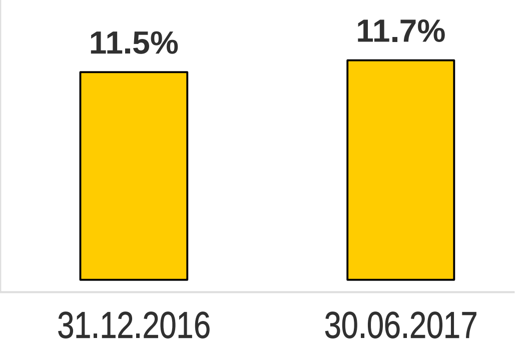


- Cost of risk: €38m
  - +€16m vs. 1Q17
  - +€15m vs. 2Q16
- Cost of risk still low

Financial Structure

- Fully loaded Basel 3 CET1 ratio[1]: 11.7% as at 30.06.17 (+20 bp vs. 31.12.16)
  - 1H17 results after taking into account a 50% dividend pay-out ratio (+20 bp)
  - Overall negligible foreign exchange effect on the ratio
- Fully loaded Basel 3 leverage[2]: 4.2% as at 30.06.17
- Liquidity Coverage Ratio: 116% as at 30.06.17
- Immediately available liquidity reserve: €344bn[3] as at 30.06.17
  - Equivalent to over one year of room to manœuvre in terms of wholesale funding

Fully loaded Basel 3 CET1 ratio[1]



Increase in the fully loaded Basel 3 CET1 ratio

[1] CRD4 "2019 fully loaded"; [2] 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; [3] Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

An Ambitious Corporate Social Responsibility Policy (CSR)

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 corporate culture marked by ethical responsibility

- Ensure that all the employees of the Group have mastered the Code of Conduct rules
- Contribute to combating fraud, money laundering, bribery and the financing of terrorism
- Ensure that our activities and operations with our customers strictly comply with all applicable fiscal rules

A positive impact for society through our financing and our philanthropic actions

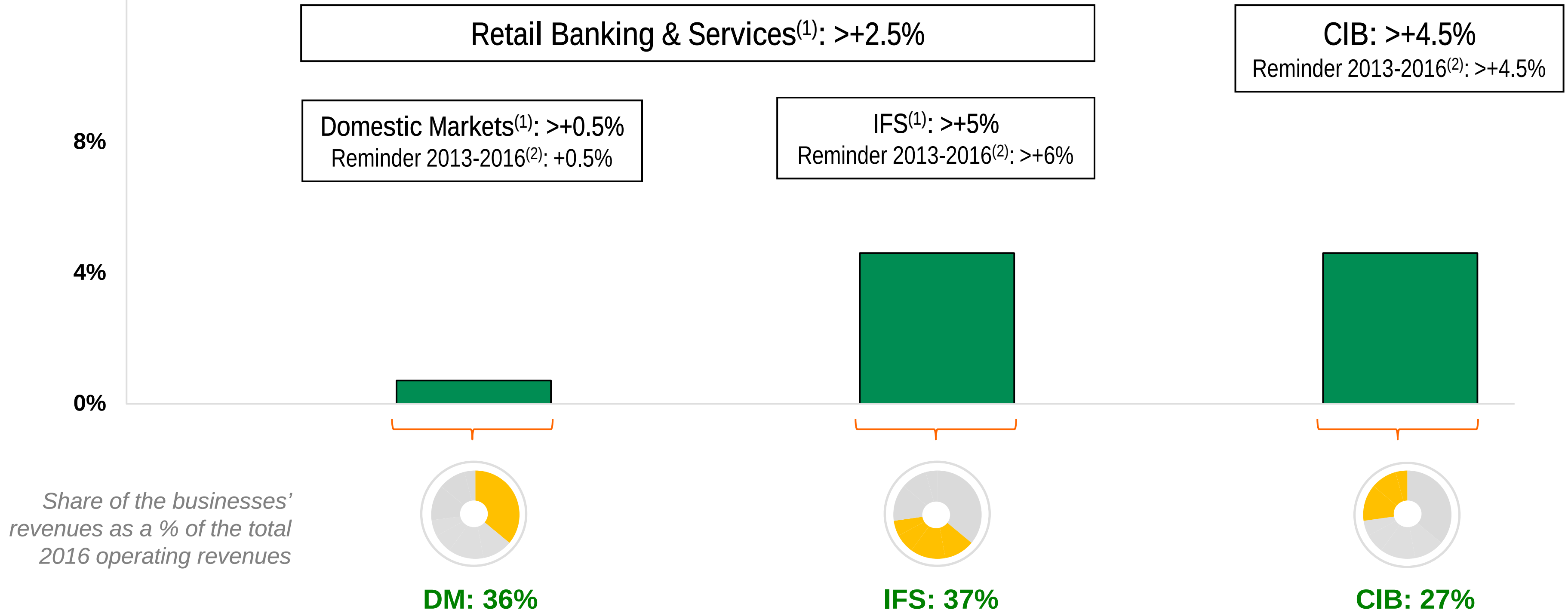
- Contribute to achieving the U.N. Sustainable Development Targets through our loans to corporates and our range of investment products
- Rigorously anticipate and manage the potential impacts on the environment and human rights of the activities we finance
- Continue our corporate sponsorship policy in the arts, solidarity and the environment and support the engagements of our employees in favour of solidarity

A major role in the transition towards a low carbon economy

- Reduce our carbon footprint based on a best standards internal policy, in compliance with the International Energy Agency's 2°C scenario
- Increase the amount of financing devoted to renewable energies to €15bn in 2020 (x2 vs. 2015)
- Invest €100m by 2020 in innovative start-ups that contribute to accelerate energy transition

2016-2020 Revenues Evolution

2016-2020 revenues CAGR in %

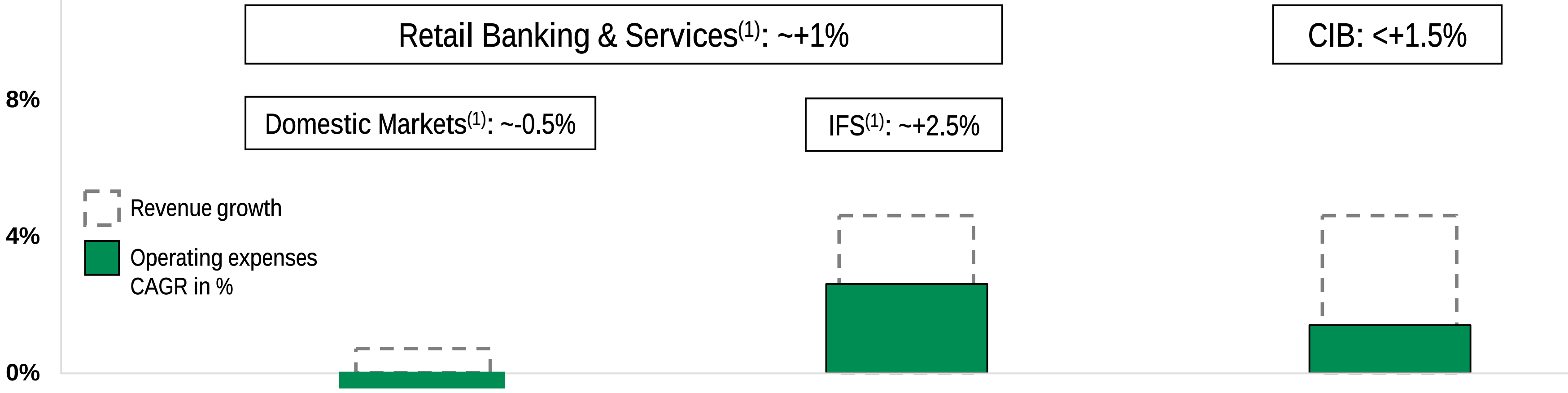


Impact of low interest rates in Domestic Markets
Good revenues growth in IFS and CIB

(1) Including 2/3 Private Banking; for IFS, excluding FHB; (2) Excluding effect of the 29 March 2016 restatement

2016-2020 Operating Expenses Evolution

2016-2020 operating expenses CAGR in % ⇨ **Positive jaws effect in all divisions**



Cost / Income ratio evolution by division

DM: -3 pts

IFS: -5 pts

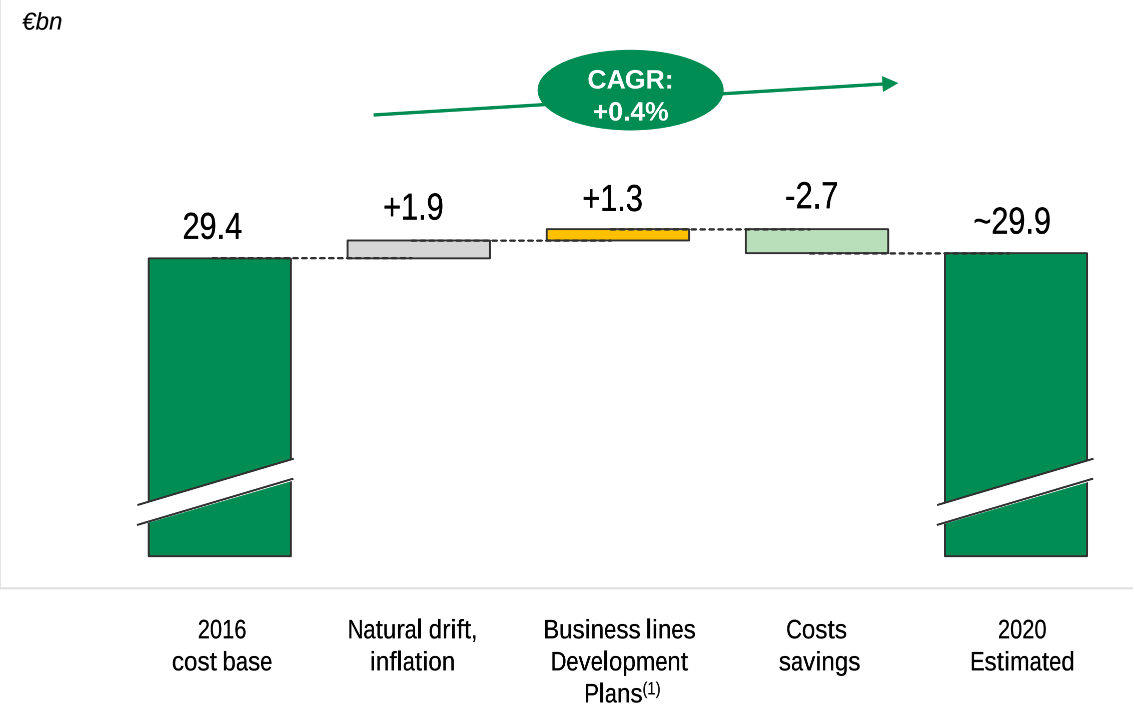
CIB: -8 pts

Strong improvement of cost/income ratio in all divisions

(1) *Including 2/3 Private Banking; for IFS, excluding FHB*

2016-2020 Operating Expenses Evolution

2016-2020 operating expenses evolution

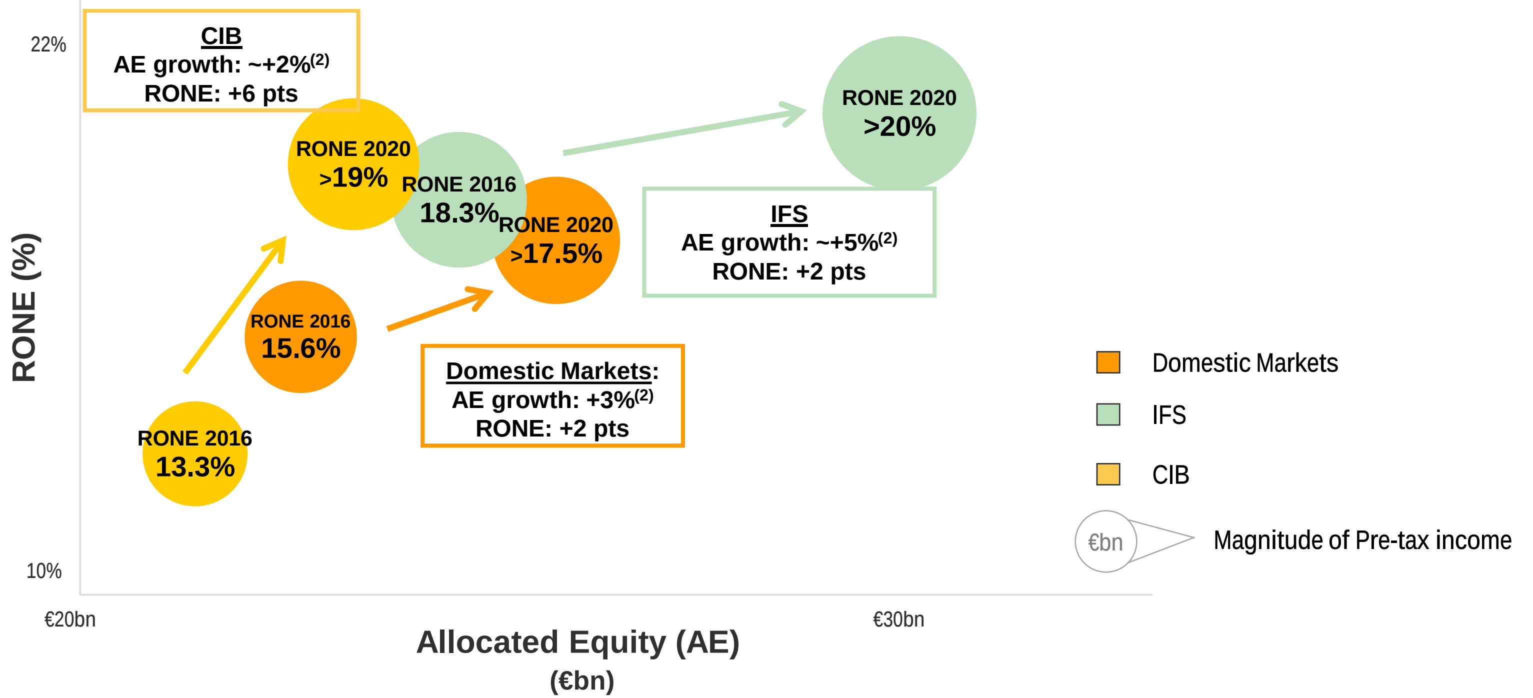


Overall stability of costs despite business growth
Savings offsetting natural costs evolution

[1] *Domestic Markets (specialised businesses): €250m; IFS: €500m; CIB: €550m*

Evolution of Allocated Equity and RONE by Operating Division

2016-2020 Evolution of Allocated Equity (AE) and RONE[1]



- Disciplined overall increase of RWA: +3% CAGR (2017-2020)
  - Capturing growth and preparing for interest rates increases

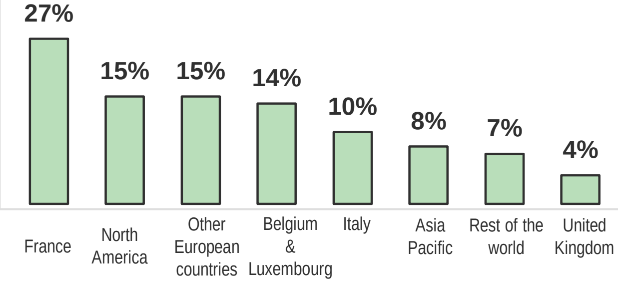
Significant increase in each division of Return on Notional Equity

[1] RONE: Return On Notional Equity pre-tax; based on 11% allocated equity; for Domestic Markets, including 100% of Private Banking, excluding PEL/CEL; for IFS, excluding FHB; [2] CAGR 2016-2020

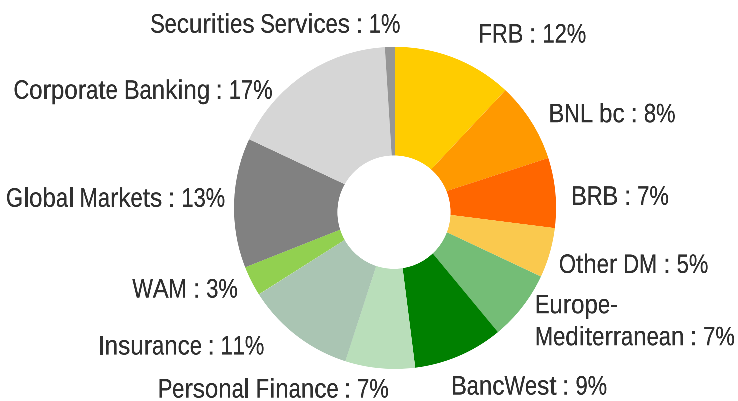
The Strength of a Diversified and Integrated Business Model

- A business model diversified by country and business which has demonstrated its strength
  - No country, business or industry concentration
  - Presence primarily in developed countries (>85%)
  - No business unit > 20% of allocated equity
  - Business units and regions evolving according to different cycles
- Activities focused on customers' needs
  - A strong cooperation between businesses & regions
- A clear strength in the new environment
  - Sizeable retail banking operations allowing significant investments in digital banking and new technologies
  - Critical mass in market activities that helps to support credit disintermediation
  - A growing presence in stronger potential areas

Gross commitments* by region: €1,438bn as at 31.12.2016



Allocated equity by business as at 31.12.2016

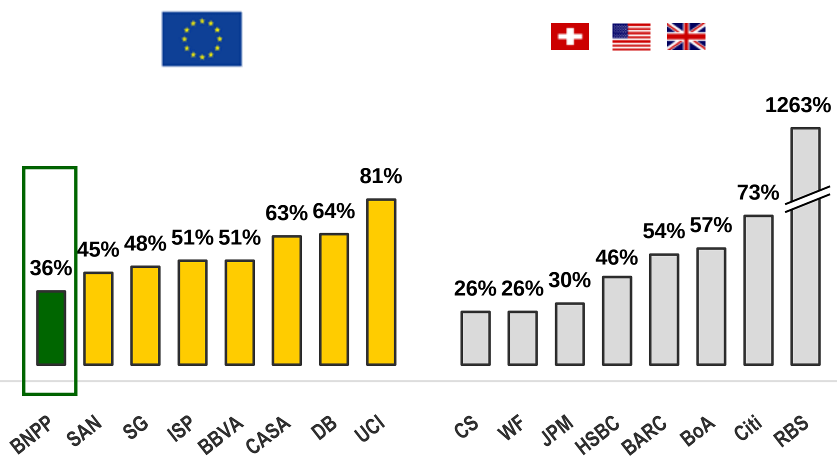


A well-balanced business model based on 3 pillars: Domestic Markets, IFS and CIB

** Total gross commitments, on and off balance sheet, unweighted*

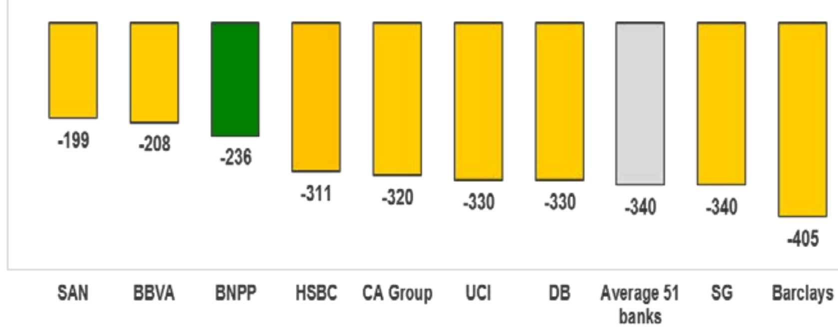
Strong Diversification Resulting in low risk Profile and very Good Resilience in Stress Tests

Cost of Risk/Gross Operating Income 2008-2016



- Low risk appetite and strong diversification lead to low cost of risk
- One of the lowest CoR/GOI through the cycle

2016 EU Stress Tests Impact of Adverse scenario on CET1 ratio - peer group (1)



- Adverse scenario impact for BNPP was ~100bp lower than the average of the 51 European banks tested

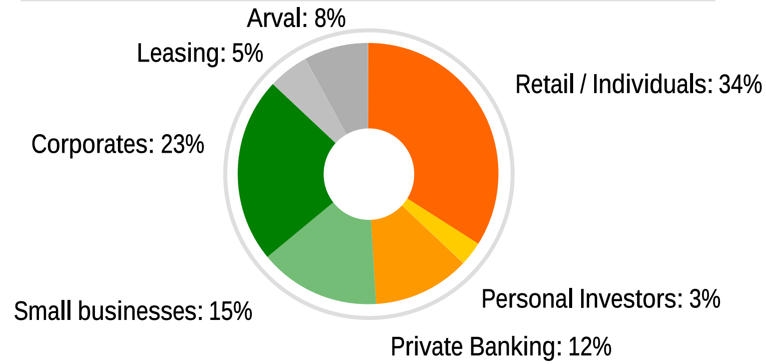
Diversification => lower risk profile

(1) *Based on the fully loaded ratio as at 31.12.2015*

Domestic Markets
Well Positioned in its Main Markets

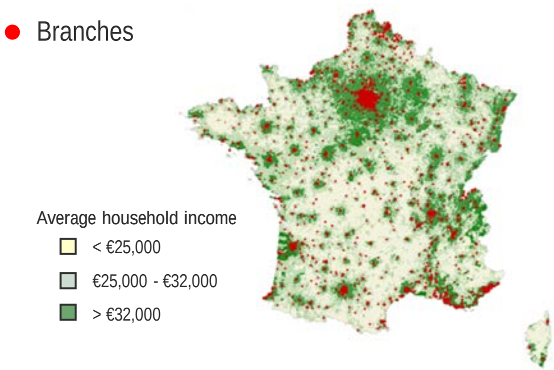
- 36% of Group 2016 revenues
- Retail networks mostly positioned in wealthier areas
- Strong and diversified customer franchises (Retail, Private Banking, Corporates, specialised businesses)
- Major player in specialised businesses (Arval, Leasing Solutions, Personal Investors) in diversified markets with different economic cycles

2016 DM revenues[1] by client type

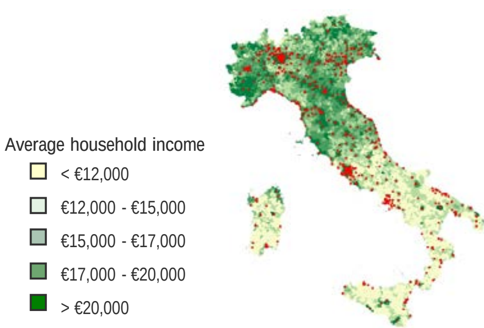


	French RB	BNL bc	Belgian RB
Private Banking [2]	#1	#5	#1

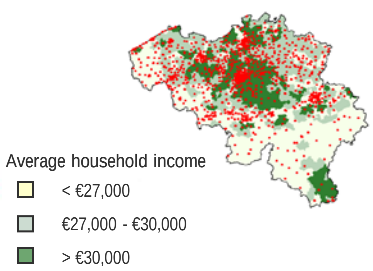
French RB



BNL bc



Belgian RB



[1] Including 100% of Private Banking, excluding PEL/CEL effects; [2] In terms of Assets under Management

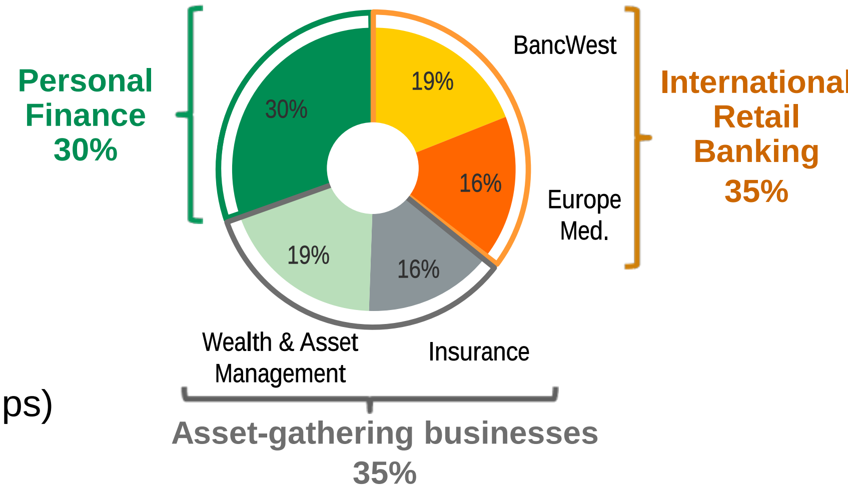
International Financial Services in a Snapshot

2016 Revenues
(2013-16 CAGR)

Personal Finance	International Retail Banking	Insurance	Wealth & Asset Management
€4.7bn (+8.2%)	€5.4bn (+8.5%)	€2.4bn (+3.7%)	€3.0bn (+2.3%)

- IFS key figures
  - €15.5bn revenues[(1)] (36% of Group revenues)
  - €4.9bn pre-tax income[(1)] (~ +6.6% 2013-16 CAGR)
- ~80,000 employees in more than 60 countries
- Major player in diversified geographies with different economic cycles
- Large customer base: HNWI, Retail, SMEs, Corporates and Institutionals
- Leveraging on numerous partnerships
- Wide and diversified distribution channels (internal and external banking networks, direct distribution, partnerships)
- Strong cross-selling between IFS businesses, and with CIB and Domestic Markets

Breakdown of IFS revenues[(1)]



Well diversified revenue sources

(1) As of 31.12.2016

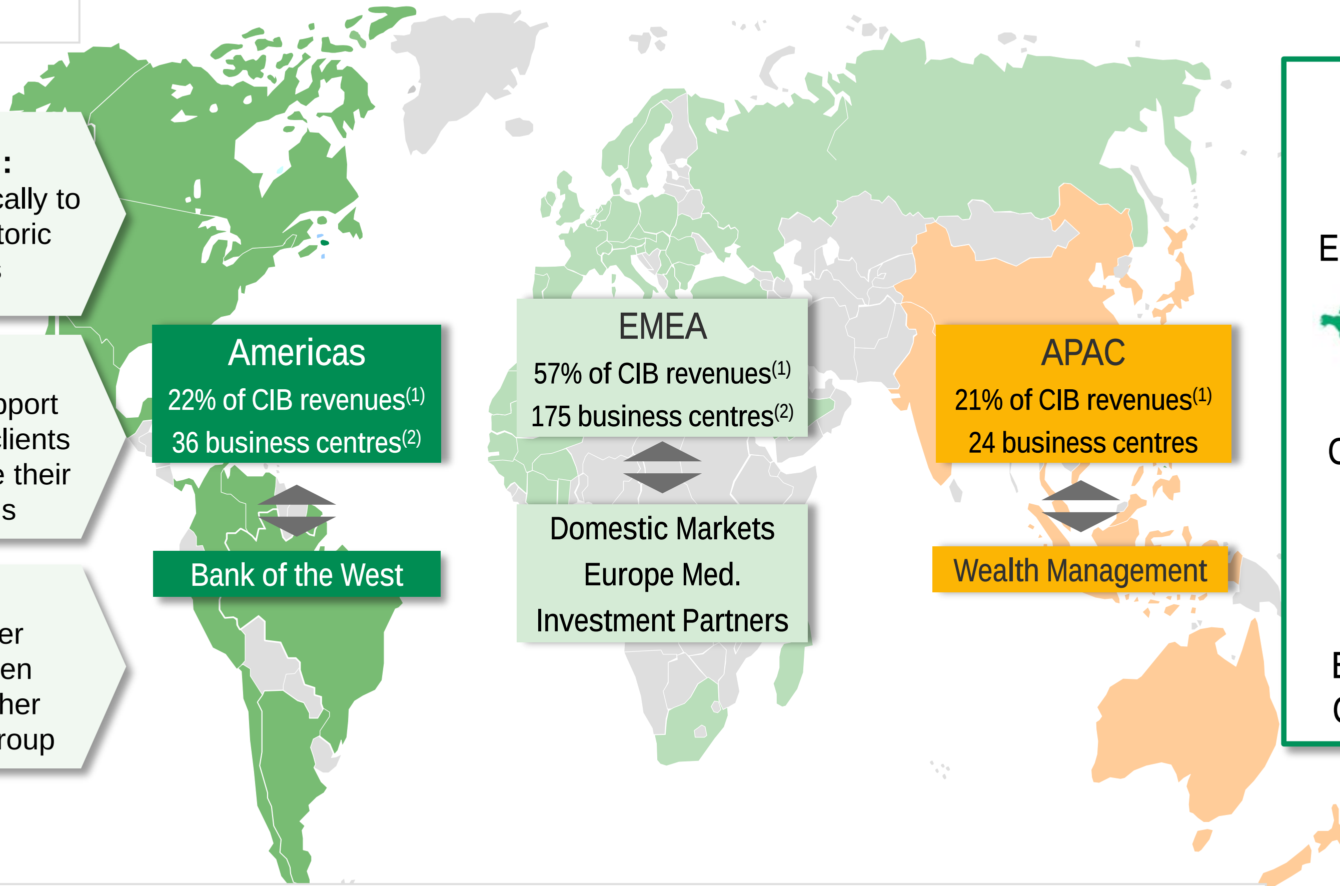
Corporate & Institutional Banking
Strong European Home Base and International Reach

CIB footprint

Client-focused:
built up mostly organically to serve the Group historic client franchises

Global reach:
tailored set-up to support the development of clients worldwide and handle their flows in all regions

Integrated:
strong cross-border cooperation between regions and with other businesses of the Group



~30,000 Employees

57 Countries

235 Business Centres(2)

A leading Europe-based integrated CIB serving clients for their global flows

(1) Revenues 2016; (2) Including "One Bank for Corporates" set-up

Long-Term Debt Ratings

As of 29 September 2017

Standard & Poor's	A	Stable outlook
Fitch	A+	Stable outlook
Moody's	Aa3	Stable outlook
DBRS	AA (low)	Stable outlook

Any rating action may occur at any time

Rating for BNP Paribas Senior Preferred Debt and Rating for Senior Non Preferred Debt

Rating for BNP Paribas senior preferred debt

Rating for BNP Paribas senior non preferred debt

Standard & Poor's	Fitch Ratings	DBRS	Moody's
AA+	AA+	AA (High)	Aa1
AA	AA	AA (Middle)	Aa2
AA-	AA-	AA (Low)	Aa3
A+	A+	A (High)	A1
A	A	A (Middle)	A2
A-	A-	A (Low)	A3
BBB+	BBB+	BBB (High)	Baa1
BBB	BBB	BBB (Middle)	Baa2