Fourth Supplement dated 11 February 2020

to the Euro Medium Term Note Programme Base Prospectus dated 5 July 2019

BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 July 2019 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 2 August 2019 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 12 November 2019 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 10 December 2019 (the "**Third Supplement**" and together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case in relation to the €90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 19-328 on 5 July 2019 in respect of the Base Prospectus, visa no. 19-390 on 2 August 2019 in respect of the First Supplement, visa no. 19-516 on 12 November 2019 in respect of the Second Supplement and visa no. 19-567 on 10 December 2019 in respect of the Third Supplement. Application has been made to the AMF for approval of this Fourth Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of BNPP (who has taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Fourth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Fourth Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the Previous Supplements, the statement referred to in (i) above will prevail.

References in this Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fourth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Fourth Supplement may be obtained free of charge at the registered offices of BNP Paribas and BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and will be available on the website of BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org).

This Fourth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus as amended by the Previous Supplements.

This Fourth Supplement has been prepared for the purposes of:

(A) giving disclosure in respect of a press release and related presentation dated 5 February 2020 issued by BNP Paribas;

(B) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";

(C) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)";

(D) amending the "Risks" section;

(E) incorporating by reference BNPP's unaudited consolidated financial statements for the year ended 31 December 2019 (the "**2019 Unaudited Financial Statements**"); and

(F) amending the "General Information" section.

The incorporation of the documents referred to in (A) above has been included to update the BNPP disclosure. The amendments referred to in (B) and (C) above have been made to reflect the updated disclosure referred to in (A) and (D) above and (E) below. The amendments referred to in (D) above have been made to update the risk factors relating to BNPP. The incorporation by reference referred to in (E) above has been made to reflect the unaudited consolidated financial statements for the year ended 31 December 2019. The amendments referred to in (F) above have been made to (i) update the table of Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group, and (ii) include a declaration concerning the unaudited annual results of BNP Paribas for the year ending 31 December 2019 and the unaudited fourth quarter results of BNP Paribas for the quarter ended 31 December 2019.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who, before this Fourth Supplement is published, have already agreed to purchase or subscribe for Notes issued under the Programme which are affected by the amendments made in this Fourth Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 13 February 2020.

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PRESS RELEASE AND RELATED PRESENTATION DATED 5 FEBRUARY 2020

BNP Paribas have released the following press release and presentation dated 5 February 2020 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2019 and the unaudited figures for the year ended 31 December 2019.

2019 FULL YEAR RESULTS

PRESS RELEASE
Paris, 5 February 2020

2019: STRONG GROWTH IN INCOME THANKS TO BUSINESS DRIVE AND TRANSFORMATION

SIGNIFICANT REVENUE GROWTH – RISE IN ALL THE DIVISIONS

REVENUES: +4.9% vs. 2018

POSITIVE JAWS EFFECT IN THE THREE OPERATING DIVISIONS

OPERATING EXPENSES: +2.5% vs. 2018
COST INCOME RATIO: -1.7pt

LOW COST OF RISK

39[1] bps

STRONG NET INCOME[2] GROWTH

NET INCOME[2]: €8,173m (+8.6% vs. 2018)

INCREASE IN DIVIDEND PER SHARE

€3.10[3]

VERY SOLID BALANCE SHEET

CET1 RATIO: 12.1% (+40 bps vs. 01.01.19)

1. COST OF RISK/CUSTOMER LOANS AT THE BEGINNING OF THE PERIOD (IN BP); 2. NET INCOME GROUP SHARE; 3. SUBJECT TO THE APPROVAL OF THE ANNUAL GENERAL MEETING ON 19 MAY 2020

The Board of Directors of BNP Paribas met on 4 February 2020. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the fourth quarter and endorsed the 2019 financial statements.

STRONG GROWTH IN INCOME THANKS TO BUSINESS DRIVE AND TRANSFORMATION

BNP Paribas delivered a very good overall performance this year, confirming the strength of its diversified and integrated model and its ability to create value in changing economic, technological, environmental, regulatory and societal conditions.

At 44,597 million euros, revenues were up 4.9% compared to 2018[1].

In the operating divisions, revenues rose by 5.9%, with an increase in all the divisions: +0.8% in Domestic Markets[2] where the effect of the persistently low interest rate environment impacting negatively the networks in the eurozone was more than offset by the business growth, in particular in the specialised businesses; +6.9%[3] in International Financial Services in connection with the business drive at Personal Finance and the very good performance of insurance and Europe-Mediterranean; and +11.6% in CIB which posted strong revenue growth with very good performance by Global Markets and Corporate Banking.

The Group's operating expenses, at 31,337 million euros, were up 2.5% compared to 2018. They included the following exceptional items: the transformation costs of the 2020 plan (744 million euros), restructuring costs[4] (311 million euros) and adaptation measures[5] (162 million euros for early departure plans) totalling 1,217 million euros (1,235 million euros in 2018).

The operating expenses of the operating divisions rose by 3.5% compared to 2018: they were up slightly by 0.3% for Domestic Markets[2] with a decrease in the networks (-0.5%) and a 4.5% increase in the specialised businesses related to business development, rose by 4.5% for International Financial Services[6] to support growth, and rose by 6.1% at CIB in line with business growth.

Good cost control generated a positive 2.4 point jaws effect. The jaws effect was accompanied by an improvement of the cost income ratio in each of the operating divisions thanks to the implementation, of cost saving measures for a cumulative total of 1.8 billion euros in 2019 in line with the 2020 plan launched in 2017.The related transformation costs are in line with the objectives announced. There will be no transformation costs in 2020.

The Group's gross operating income thus came in at 13,260 million euros, up 11.1%. It rose by 11.2% for the operating divisions.

The cost of risk, at 3,203 million euros, rose by 439 million euros compared to 2018. At 39 basis points of outstanding customer loans, it remained at a low level due in particular to the good control of risk at origination, the low interest rate environment and the continued improvement of the credit portfolio in Italy.

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[1] +4.6% at constant scope and exchange rates
[2] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[3] +4.7% at constant scope and exchange rates
[4] Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Switzerland)
[5] Adaptation measures related in particular to BNL bc, Asset Management and BancWest
[6] +1.5% at constant scope and exchange rates

The Group's operating income, at 10,057 million euros, was thus up 9.7%. It was up 9.4% for the operating divisions.

Non operating items totalled 1,337 million euros, up from 2018 (1,039 million euros). They reflected the exceptional impact of the capital gain from the sale of 16.8% of SBI Life in India, followed by the deconsolidation of the residual stake[1] (+1,450 million euros), the +101 million euro capital gain from the sale of a building, and the impairment of goodwill (-818 million euros). They included in 2018 the +101 million euro capital gain from the sale of a building and the 286 million euros capital gain from the sale of 30.3% from First Hawaiian Bank.

Pre-tax income, at 11,394 million euros (10,208 million euros in 2018), was up 11.6%.

The average corporate tax rate was 24.2%, due in particular to the low taxation of the capital gains with respect to SBI Life.

The Group's net income attributable to equity holders thus came at 8,173 million euros, up 8.6% compared to 2018 and +4.7% excluding exceptional items.

The return on tangible equity not revaluated clocked in at 9.8% reflecting the Group's good overall performance.

As at 31 December 2019, the common equity Tier 1 ratio came in at 12.1%, up 40 basis points compared to 1st January 2019[2]. The leverage ratio[3] came in at 4.6%. The Group's immediately available liquidity reserve amounted to 309 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale resources.

The net book value per share reached 79.0 euros, an average annual growth rate of 5.1% since 31 December 2008. Tangible net book value per share[4] amounted to 69.7 euros, a growth rate of 7.3% since 31 December 2008 illustrating the continuous value creation throughout the cycle.

The Board of Directors will propose to the shareholders at the Annual General Meeting to pay a dividend of 3.10 euros per share (+2.6% compared to 2018) paid in cash[5], equivalent to a 50% pay-out ratio in line with the plan.

The Group is continuing its transformation and is actively delivering its 2020 plan while strengthening its internal control and compliance system.

At the end of 2019, BNP Paribas reaffirmed its ambition to be a global leader in sustainable finance. The Group is already recognized in this area, as illustrated for example, by being the number 3 participant worldwide in the green bond market at the end of 2019, with 9.8 billion euros as joint bookrunner for its clients, and having signed 3.7 billion euros of Sustainability Linked Loans at the end of 2019, a financing tool indexed on environmental, social and governance (ESG) criteria. This policy of engagement to have a positive impact on society is recognised through the bank's strong rankings (*World's Best Bank for corporate responsibility* in 2019 by Euromoney) and its presence in the major specialised indices (Dow Jones Sustainability Indices, World and Europe).

[1] 5.2% residual stake in SBI Life
[2] Reminder: -10 bps compared to 31 December 2018 due to the impact of the new IFRS 16 accounting standard
[3] Calculated according to the delegated act of the European Commission dated 10 October 2014
[4] Revaluated
[5] Subject to the approval of the Annual General Meeting on 19 May 2020, shares will go ex-dividend on 25 May 2020, payment on 27 May 2020

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In the fourth quarter 2019, the group achieved a very good performance. At 11,333 million euros, revenues were up 11.5% compared to the fourth quarter 2018.

In the operating divisions, revenues rose by 12.0%. At Domestic Markets[1], it was up 3.4% where increased business (in particular in the specialised businesses) offset the effect of the low interest rate environment, at International Financial Services it increased strongly by 9.8% (+8.3% at constant scope and exchange rates) and at CIB sharply (+30.3%) with growth in all the businesses compared to a very unfavourable market context in the fourth quarter of 2018. Revenues were down in the Corporate Centre due to a lesser contribution from Principal Investment this quarter.

At 8,032 million euros, the Group's operating expenses were up 4.6% year-on-year and generated a positive jaws effect of 6.9 points. Operating expenses included the exceptional impact of transformation costs, restructuring costs[2] and adaptation measures[3] (departure plans) for 420 million euros (481 million euros in the fourth quarter 2018).The cost income ratio improved by 4.7 points.

The operating expenses of the operating divisions were up 6.1% compared to the fourth quarter 2018: they were up 1.2% at Domestic Markets[4], quasi stable in the networks (+0.1%) and up in the specialised businesses due to business development, up 3.4% for International Financial Services due to businesses' growth and scope and foreign exchange effects (+1.6% at constant scope and exchange rates), and up 16.2% at CIB linked to business growth.

The jaws effect was positive in the three operating divisions. The recurring cost savings generated by the 2020 plan in the fourth quarter 2019 came in at 159 million euros for a total of 1.8 billion euros since the launch of the programme in early 2017.

The Group's gross operating income thus came in at 3,301 million euros, up 33.0%. It increased by 25.5% for the operating divisions.

The cost of risk, at 966 million euros, rose by 70 million euros compared to the fourth quarter 2018 due in particular to the rise in outstanding loans and provision write-backs at CIB and Personal Finance during the same period last year. It came in at 46 basis points of outstanding customer loans.

The Group's operating income, at 2,335 million euros (1,586 million euros in the fourth quarter 2018), was up 47.2%. It was up 31.1% for the operating divisions.

Non operating items totalled 194 million euros (97 million euros in the fourth quarter 2018). They included the +101 million euros capital gain from the sale of a building.

Pre-tax income, at 2,529 million euros (1,683 million euros in the fourth quarter 2018), was thus up 50.3% and the Group's net income attributable to equity holders came in at 1,849 million euros, up sharply by 28.2% (+17.3% excluding exceptional items) compared to the fourth quarter of 2018 affected by the impact of unfavourable market conditions.

[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Switzerland)
[3] Adaptation measures related in particular to BNL bc, Asset Management and BancWest
[4] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2019, Domestic Markets' business activity was up. Outstanding loans rose by 4.1% with good growth in loans in retail banking particularly in France and Belgium and in the specialised businesses (Arval, Leasing Solutions). Deposits rose by 7.2% compared to 2018. Private banking reported a good level of net asset inflows of +5.6 billion euros.

The division confirmed the success of its digital offerings and its leading position among neobanks in Europe. It has 9.7 million digital customers and is recognised, for example in France, for its leadership in terms of functionalities (D-Rating agency ranked BNP Paribas number 1 among banking networks in France). The mobile usages of individual customers accelerated, with more than 97 million connections to apps, an increase of 23.4% compared to 2018 and with 56.5% of active clients being active digital customers. As at 31 December 2019, the digital bank Hello Bank! was gaining momentum in France, Belgium and Italy on the youth client segment, reaching 506,000 customers in Belgium, 520,000 customers in France and over 1.5 million customers in Germany. For its part, the Nickel neobank exceeded 1.5 million accounts opened as at 31 December 2019 (+33% compared to 31 December 2018). With 5,550 points of sale in France, Nickel has become the third largest distribution network in France, confirming its leadership in the neobank market in France and ranked in the top 5 in Europe.

The Domestic Markets division confirms the strength of its growth-generating corporate and private banking franchises within the integrated model. A comprehensive and broad approach to customer needs with all the Group's businesses combined with strong businesses such as Trade Finance (No.1 in France and Belgium) and Cash Management (No.1 in France and Belgium, No.3 in Italy) has forged a leading position in a dynamic corporate market. The division also reports strong positions in private banking (No. 1 in France and Belgium, No. 5 in Italy) with 8.1% growth in assets under management compared to 2018 and a positive cooperation drive with the Corporate business line (at the source of gross asset inflows close to 3 billion euros as at 31 December 2019).

Finally, the Domestic Markets division continues its digital transformation and strengthens its model. It rolled out expanded customer knowledge tools in all countries leveraging shared digital assets. It continues to enhance operating efficiency and customer satisfaction with end-to-end digitalisation of the main customer journeys (onboarding, mortgages and investment products) in France, Italy and Belgium and to automate processes (over 700,000 transactions a month processed by robots in the networks in the fourth quarter 2019). Moreover, the operating division supports its customers beyond banking service with, for example, the development of Lyf Pay, a universal mobile payment solution that has already recorded 2.7 million downloads since it was launched in May 2017 and the roll-out of *Telepass*, a mobility offering for corporates and individuals in Italy (7,600 corporate customers and 66,800 individual users as at 31 December 2019).

Revenues[1], at 15,814 million euros, were up 0.8% compared to 2018. Growth in loan volumes and the strong increase in the specialised businesses were almost entirely offset by the low interest rate environment in the networks.

Operating expenses[1] (10,741 million euros) rose just 0.3% compared to 2018. They were down in the networks (-0.5%[2]) but up in the specialised businesses as regards to business growth (with a positive jaws effect). The jaws effect for the operating division was positive (+0.5 point).

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

Gross operating income[1] was up 1.9%, at 5,073 million euros, compared to 2018.

The cost of risk was low, at 1,021 million euros (-26 million euros compared to 2018). It continued its decrease at BNL bc.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported 3,798 million euros in pre-tax income[2], up 3.7% compared to 2018.

In the fourth quarter 2019, revenues[1], at 4,036 million euros, were up 3.4% compared to the fourth quarter 2018 as a result of increased business and good growth in the specialised businesses offset by the low interest rate environment. Operating expenses[1] (2,635 million euros) were up 1.2% compared to the fourth quarter 2018, stable in the networks but up in the specialised businesses due to business development. The jaws effect was positive and the cost income ratio improved by 1.4 point. Gross operating income[1], at 1,402 million euros, was up 7.8% compared to the fourth quarter 2018. The cost of risk was still low. It improved by 67 million euros compared to 2018 and continuing its decrease at BNL bc. After allocating one-third of Private Banking's net income to the Wealth Management business (International Financial Services division), the division's pre-tax income[3] came in at 1,093 million euros, up sharply compared to the fourth quarter 2018 (+19.3%).

French Retail Banking (FRB)

For the whole of 2019, FRB continued its good business drive in the context of economic growth in France. Outstanding loans rose by 5.4% compared to 2018 with an increase particularly in corporate loans. Deposits were up 9.8% and private banking's assets under management rose by 9.3%[4] compared to 31 December 2018, with a strong rise in responsible savings (4.0 billion euros in outstandings, +48% compared to 31 December 2018) as a result of the launch of the financial advisory tool, *myImpact*[5].

The business leveraged the very good development of the corporate franchise, with in particular an increase in the number of onboardings of new clients (+27% compared to 2018) and good growth in cash management fees (+6.5% compared to 2018). Moreover, 65% of 123 companies selected as part of the French Tech initiative (French Tech 120) are FRB customers.

Revenues[6] totalled 6,328 million euros, up 0.3% compared to 2018. Net interest income[6] was up 1.2% due to higher volumes partially offset by the effect of low interest rates. Fees[6] were down 1.0% due to the decrease in charges on fragile customers at the beginning of 2019.

Operating expenses[6], at 4,602 million euros, were down 0.2% compared to 2018, with the impact of cost saving measures, the optimisation and streamlining of the network. The jaws effect was positive at 0.4 point.

Gross operating income[6] thus came in at 1,726 million euros, up 1.5% compared to 2018.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Excluding PEL/CEL effects of +12 million euros compared to +20 million euros in 2018
[3] Excluding PEL/CEL effects of -9 million euros compared to +15 million euros in the fourth quarter of 2018
[4] Excluding the internal transfer of a subsidiary
[5] Financial advisory solution for responsible investments in France
[6] Including 100% of Private Banking in France (excluding PEL/CEL effects)

At 17 basis points of outstanding customer loans, the cost of risk[1] was at a low level. It came in at 329 million euros, up 41 million euros compared to 2018.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 1,261 million euros in pre-tax income[2], down just 0.2% compared to 2018.

In the fourth quarter 2019, revenues[1] totalled 1,569 million euros, up 1.0% compared to the fourth quarter 2018. Net interest income[1] was up 0.2%, as a result of higher volumes partially offset by the effect of low interest rates. Fees[1] were up 2.1%, the increase in financial fees and commissions on payment instruments being mitigated by the decrease in fees on fragile customers. Operating expenses[1], at 1,152 million euros, were up 0.3% compared to the fourth quarter 2018. The impact of the cost reduction measures generated a positive 0.7 point jaws effect. Gross operating income[1] thus came in at 417 million euros, up 3.1% compared to the same period last year. At 21 basis points of outstanding customer loans, the cost of risk[1] was at a low level. It came in at 98 million euros, up 13 million euros compared to the fourth quarter 2018 when it was at a particularly low level. Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 292 million euros in pre-tax income[3], down 2.7% year-on-year.

BNL banca commerciale (BNL bc)

For the whole of 2019, BNL bc's business operated in a lacklustre economic environment. Outstanding loans were down 1.9%[4]; the business continued to grow its market share on the corporate client segment: +0.4 point in 3 years to 5.7%[5]. Deposits were up 4.8% compared to 2018. The rise (+8.0% compared to 31 December 2018) in off balance sheet savings outstandings continued, driven by life insurance (+9.9% compared to 2018).

BNL bc is developing new digital services with the launch of Apple Pay in the Hello bank! mobile apps, thereby finalising the roll-out of the agreement signed with Apple within the scope of Domestic Markets.

Revenues[6] were down 0.5% compared to 2018, at 2,778 million euros. Net interest income[6] was down just 0.1% due to the persistently low interest rate environment and the positioning on clients with a better risk profile. Fees[6] were down 1.1% compared to 2018 due to the unfavourable market context and non-recurring items at the beginning of the year.

Operating expenses[6], at 1,800 million euros, were up just 0.1% compared to 2018, reflecting the effect of cost reduction and adaptation measures.

Gross operating income[6] thus came in at 978 million euros, down 1.7% year-on-year.

The cost of risk[6], at 490 million euros (-102 million euros compared to 2018), continued its improvement. It stood at 64 basis points of outstanding customer loans.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects of +12 million euros compared to +20 million euros in 2018
[3] Excluding PEL/CEL effects of -9 million euros compared to +15 million euros in the fourth quarter of 2018
[4] -0.1% excluding the impact of the sale of non-performing loans
[5] Source: Italian Banking Association
[6] Including 100% of Italian Private Banking

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted pre-tax income of 443 million euros, up sharply (+24.3%) compared to 2018.

In the fourth quarter 2019, revenues[1] were up 4.6% compared to the fourth quarter 2018, at 755 million euros. Net interest income[1] was up 8.1% compared to the fourth quarter 2018, benefitting from a slight improvement in margins on the new loan origination and the impact of a positive non-recurring item partially offset by the impact of the low interest rate environment and the positioning on clients with a better risk profile. Fees[1] were down 0.7%. Operating expenses[1], at 450 million euros, were up 2.2%, as a result of higher contributions to the deposit guarantee scheme in Italy. Yet, the increase is contained thanks particularly to the effect of cost reduction measures. Gross operating income thus came in at 305 million euros, up 8.3% compared to the same period last year. The cost of risk[1], at 109 million euros, continued its improvement (-55 million euros compared to the fourth quarter 2018). It came in at 57 basis points of outstanding customer loans. Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 181 million euros in pre-tax income, up 72.6% year-on-year.

Belgian Retail Banking

For the whole of 2019, BRB reported sustained business activity. Loans were up 4.4% compared to 2018 with good growth in loans to corporates and an increase in loans to individuals. Deposits rose by 5.1% and off balance sheet savings grew 8.2% compared to 2018, with in particular a strong rise in mutual fund outstandings (+12.8% compared to 2018) and an increase in life insurance outstandings.

The business continued to evolve its operational model, with in particular the conclusion of an agreement between the Belgian main banks to set up an integrated network of ATMs that provides better coverage around the country in order to be ever closer to customers.

BRB's revenues[2] were down 2.0% compared to 2018, at 3,524 million euros. Net interest income[2] was down 3.1%, as the impact of the low interest rate environment was only partially offset by higher loan volumes. Fees[2] were up 1.4% compared to 2018.

Operating expenses[2], at 2,480 million euros, were down (-1.6%) compared to 2018 thanks to the effect of cost reduction measures. The business closed 88 branches in 2019.

Gross operating income[2] thus came in at 1,044 million euros, down 2.8% compared to 2018.

The cost of risk[2] totalled 55 million euros compared to 43 million euros in 2018. At 5 basis points of outstanding customer loans, it was very low.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB thus posted pre-tax income of 929 million euros, down 5.1% compared to 2018.

[1] Including 100% of Italian Private Banking
[2] Including 100% of Belgian Private Banking

In the fourth quarter 2019, BRB's revenues[1] were up 2.5% compared to the fourth quarter 2018, at 878 million euros. Net interest income[1] was down 0.3% due to low interest rates and fees[1] rose by 11%, particularly thanks to growth in off balance sheet savings outstandings and fees generated in private banking. Operating expenses[1], at 560 million euros, were down 1.9% compared to the fourth quarter 2018 thanks to the effects of the transformation plan. The jaws effect was positive at 4.3 points in the fourth quarter 2019. Gross operating income[1], at 318 million euros, was thus up 11.1% compared to the same period last year. The cost of risk[1] varied by +39 million euros compared to the same period a year earlier when provisions were offset by write-backs. At 2 basis points of outstanding customer loans, it remained very low. After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB thus generated 302 million euros in pre-tax income, up 26.9% compared to the fourth quarter 2018.

Other Domestic Markets business units (Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking)

For the whole of 2019, all the specialised businesses of Domestic Markets showed a very good drive. Arval's leading position was confirmed on its perimeter of 27 countries and strengthened by the doubling of the number of white label partnerships with car manufacturers. Arval's financed fleet grew strongly by 8.9%[2] across all segments. Leasing Solutions' financing outstandings rose by 6.9%[2] compared to 2018. Personal Investors reported an increase in assets under management (+21.8% compared to 31 December 2018) and Nickel continued its very strong growth with more than 366,000 accounts opened this year (1.5 million accounts opened as at 31 December 2019).

Luxembourg Retail Banking (LRB)'s outstanding loans rose by 8.6% compared to 2018, with good growth in mortgages and corporate loans. Deposits were up 11.5%.

The revenues[3] of the five businesses, at 3,184 million euros, were up 6.6% compared to 2018 in aggregate.

Operating expenses[3] rose by 4.5% compared to 2018, at 1,859 million euros; up with the effect of business development contained by cost saving measures and operating efficiency gains. The jaws effect was positive by 2.1 points.

The cost of risk[3] totalled 146 million euros (123 million euros in 2018).

Thus, the pre-tax income of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), rose significantly by 9.5% compared to 2018, at 1,165 million euros, reflecting the good drive of the businesses.

[1] Including 100% of Belgian Private Banking
[2] At constant scope and exchange rates
[3] Including 100% of Private Banking Private Banking in Luxembourg

In the fourth quarter 2019, revenues[1] of the five businesses, at 834 million euros, were up 8.2% compared to the fourth quarter 2018 due to good business development, with particularly strong revenue growth at Arval and Leasing Solutions. Operating expenses[1] rose by 6.6% compared to the fourth quarter 2018, to 473 million euros, in line with business growth, generating a positive 1.6 point jaws effect. The cost of risk[1] was up 13 million euros compared to 42 million euros in the fourth quarter 2018. Thus, the pre-tax income of these five business units, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), rose sharply to 318 million euros (+9.9% compared to the fourth quarter 2018).

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INTERNATIONAL FINANCIAL SERVICES

For the whole of 2019, International Financial Services continued its strong growth and deployed sustained business activity: outstanding loans were up 8.1% compared to 2018 (+5.1% at constant scope and exchange rates) with good growth at Personal Finance and Europe-Mediterranean. The division reported +20.2 billion euros in net asset inflows, with particularly good asset inflows at Wealth Management as well as in Insurance notably in unit-linked policies. Assets under management of the savings and insurance businesses totalled 1,123 billion euros (+9.3% compared to 31 December 2018).

The IFS division strengthens the leading positions of its businesses, at the core of the integrated model (Personal Finance: the number 1 consumer credit specialist in Europe in 33 countries; the Europe-Mediterranean and BancWest networks with more than 15 million customers; BNP Paribas Cardif: global leader in creditor protection insurance, present in 34 countries; the number 1 private bank in the eurozone; and BNP Paribas Asset Management: a global asset manager, leader in sustainable finance). It is developing new growth-generating partnerships at Personal Finance (Opel in Poland, Volvo in Italy, BYmyCAR in France, Ford in several European countries, Carrefour in Italy, Leroy Merlin in Brazil) and in Insurance (strategic alliance with ScotiaBank, and with Sainsbury's Bank and Argos).

The IFS division optimises customer service through digitalisation. In its international retail networks, it already has 3.9 million euros digital customers. It is successfully developing new digital solutions to support its clients: 85% of the transactions at Personal Finance are performed in self-care, the digitalised creditor protection insurance journey is a success in France for Cardif (90% of immediate responses for personal insurance and 80% of immediate responses for collective insurance), 48% of clients actively use digital channels at Wealth Management[2]. The division is incorporating open innovation and new technologies in co-creation with start-ups, relying in particular on Station F, one of the largest start-up accelerators worldwide. *BNP Paribas Plug and Play*, accelerated 47 projects at Station F with 36 start-ups and an industrialisation rate of 35% among the best in the Fintech ecosystem. It also has doubled the capacity of Bivwak, a European set up for project acceleration created by BNP Paribas in 2017 based on agile development of innovative solutions for our clients and skill improvement of our employees. Finally, it is constantly developing robotics (more than 760,000 transactions a month processed by robots). 150 projects using artificial intelligence are already operational or in development.

[1] Including 100% of Private Banking in Luxembourg
[2] Wealth Management clients with at least one connection per month

The division's revenues, at 17,183 million euros, were up 6.9% compared to 2018. At constant scope and exchange rates, they rose by 4.7% in connection with the good drive at Personal Finance and the very good performance of insurance and the Europe-Mediterranean banking networks.

Operating expenses, at 10,507 million euros, were up 4.5%. At constant scope and exchange rates, they rose by only 1.5%, the rise being contained by the contribution of cost saving measures and operating efficiency gains. The jaws effect was positive at 2.4 points.

Gross operating income thus came in at 6,676 million euros, up 10.9% compared to 2018 (+10.4% at constant scope and exchange rates).

The cost of risk, at 1,911 million euros, was up 344 million euros compared to 2018. It increased by 309 million euros at constant scope and exchange rates.

International Financial Services' pre-tax income thus came in at 5,226 million euros, up 4.5% compared to 2018 (+6.7% at constant scope and exchange rates).

In the fourth quarter 2019, revenues, at 4,391 million euros, were up 9.8% with a slightly favourable foreign exchange effect (appreciation of the dollar offset by the depreciation of the Turkish lira). At constant scope and exchange rates, they rose by 8.3% compared to 2018, an increase driven particularly by the very good performance of Insurance, Real Estate Services, Personal Finance and the Europe-Mediterranean banking networks. Operating expenses, at 2,715 million euros, were up 3.4% (+1.6% at constant scope and exchange rates), resulting in a positive jaws effect of 6.7 points. Gross operating income thus came in at 1,675 million euros, up 22.0% compared to the fourth quarter 2018 (+21.1% at constant scope and exchange rates). The cost of risk, at 574 million euros, was up 173 million euros compared to a low level in 2018, in particular for Personal Finance and Europe-Mediterranean. International Financial Services' pre-tax income thus came in at 1,201 million euros, up 9.1% compared to the fourth quarter 2018 (+9.7% at constant scope and exchange rates), reflecting the division's good drive.

Personal Finance

For the whole of 2019, Personal Finance continued to grow: outstanding loans grew by 9.2%, driven by a business drive in Europe and in connection with partnerships. This increase in volumes was accompanied by a good control of margins at production. In 2019, the business executed four securitisation transactions[1] in Europe for a total amount of 3.8 billion euros. It signed a pan-European agreement (Netherlands, Belgium, Luxembourg, Poland) with Ford Europe for a 5-year period and a partnership with Arval in the United Kingdom for a car inventory financing solution for car dealers. Its partnership with Opel in new countries (Poland, Netherlands and Spain) got off to a good start in 2019.

Personal Finance's revenues, at 5,796 million euros, were up 4.8% compared to 2018 in connection with the rise in volumes and growth sustained in particular by the very good drive in Italy, Spain and Germany.

Operating expenses, at 2,857 million euros, were up 3.3% compared to 2018 due to the support of increased business and thanks to cost saving measures. The jaws effect was positive at 1.4 point and the cost income ratio improved by 0.7 point compared to 2018.

[1] Non-deconsolidating

Gross operating income thus came in at 2,939 million euros, up 6.2% compared to 2018.

The cost of risk came in at 1,354 million euros, up 169 million euros compared to 2018 in connection with the rise of outstandings. At 145 basis points of outstanding customer loans, it was still low.

Personal Finance's pre-tax income thus came in at 1,602 million euros, down 2.7% compared to 2018. It was down 0.6% excluding a non-recurring item in an associated company.

In the fourth quarter 2019, Personal Finance's revenues, at 1,485 million euros, were up 5.3% compared to the fourth quarter 2018 in connection with the rise in volumes and the positioning on products with a better risk profile. Operating expenses, at 721 million euros, were down 1.0% compared to the fourth quarter 2018, as a result of the gradual effect of cost saving measures. The jaws effect was largely positive (+6.3 points). Gross operating income thus came in at 764 million euros, up 12.0% compared to the fourth quarter 2018. The cost of risk reached 156 basis points of outstanding customer loans, or 370 million euros, up 71 million euros compared to a particularly low level in the fourth quarter 2018. Personal Finance's pre-tax income thus came in at 374 million euros, down 6.4% compared to the fourth quarter 2018.

Europe-Mediterranean

For the whole of 2019, Europe-Mediterranean reported a good overall performance with business drives sustained by the universal banking model and the strengthening of franchises. Europe-Mediterranean's outstanding loans were up 1.4%[1] compared to 2018, with particularly good growth in Poland and Morocco. For their part, deposits were up 1.2%[1]. The business successfully completed the operational integration of Raiffeisen Bank Polska and generated the cost synergies expected.
At 2,699 million euros, Europe-Mediterranean's[2] revenues rose by 6.8%[1] compared to 2018, with growth in all regions, higher volumes and margins, and a good level of fees.

Operating expenses[2], at 1,799 million euros, rose by 1.0%[1] compared to 2018, reflecting the implementation of cost synergies in Poland in connection with the integration of Raiffeisen Bank Polska[3] (39 million euros realised in 2019, closure of 188 branches) and the effects of the transformation plan in all regions. The evolution of the operating expenses generated a largely positive jaws effect of 5.9 points.

The cost of risk[2] totalled 399 million euros (+17.9%[1] compared to 2018 due to the rise in Turkey). At 98 basis points of outstanding customer loans, it remained at a moderate level.

After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated 728 million euros in pre-tax income, strongly up 23.1% at constant scope and exchange rates, given the high level of non-operating items in 2018 and up 6.5% at historical scope and exchange rates, due in particular to the strong depreciation of the Turkish lira between 2018 and 2019.

1 At constant scope and exchange rates
2 Including 100% of Private Banking in Turkey
3 Acquisition on 31 October 2018 of the core banking activities of Raiffeisen Bank Polska (excluding mortgage loans in foreign currencies and a limited number of other assets)

In the fourth quarter 2019, Europe-Mediterranean's revenues[1], at 702 million euros, rose by 10.3%[2] compared to the fourth quarter 2018 with good growth in all regions, and in particular in Turkey and Poland. Operating expenses[1], at 459 million euros, were up 5.2%[2], with an increase in costs related to business development, contained thanks to savings measures. The jaws effect was largely positive (+5.1 points). The cost of risk[1] was up 36 million euros compared to a low level in 2018, with a moderate increase in Turkey. After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 197 million euros in pre-tax income, up 10.9% at constant scope and exchange rates and by 11.9% at historical scope and exchange rates.

BancWest

For the whole of 2019, BancWest maintained its business drive but operated in a less favourable interest rate environment. Loans grew by 1.2%[2] compared to 2018, with growth in loans to individuals and corporate customers. Deposits were up +3.9%[2] with good growth in customer deposits (+5.4%)[3].

Private Banking's assets under management (15.7 billion dollars as at 31 December 2019) were up 14.3% compared to 31 December 2018. Cooperation with CIB is expanding, with 57 deals made jointly in 2019.

At 2,375 million euros, revenues[4] were down 1.8%[2] compared to 2018. The decrease in the interest rate margin in an environment of downward interest rates was only partially offset by an increase in business activity and fees (in particular cards and cash management).

Operating expenses[4] were down 3.6%[2], to 1,712 million euros, due to the reduction in the headcount (-7.2% compared to 31 December 2018), related in particular to the mutualisation of some functions with CIB and the transfer of support functions to a lower cost area (Arizona).

Gross operating income[4], at 633 million euros, was up 3.0%[2] compared to 2018.

The cost of risk rose by 78 million euros compared to a low base in 2018. At 27 basis points of outstanding customer loans, it remained low.

Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted 484 million euros in pre-tax income, down 10.0% compared to 2018 at constant scope and exchange rates but down only 5.5% at historical scope and exchange rates given a positive foreign exchange effect.

In the fourth quarter 2019, revenues[4], at 611 million euros, were down 1.7%[2] compared to the fourth quarter 2018 with a decrease in net interest margin attenuated by an increase in business and fees. At 406 million euros, operating expenses[4] were down 9.0%[2] compared to the fourth quarter 2018. Gross operating income[4], at 205 million euros, was thus up 17.0%[2] year-on-year. The cost of risk[4] (84 million euros) increased this quarter due to two specific files, and rose by 62 million euros compared to the fourth quarter 2018. Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted 110 million euros in pre-tax income, down 21.7% at constant scope and exchange rates compared to the fourth quarter 2018 (-20.8% at historical scope and exchange rates).

[1] Including 100% of Private Banking in Turkey
[2] At constant scope and exchange rates
[3] Deposits excluding treasury activities
[4] Including 100% of Private Banking in the United States

Insurance and Wealth and Asset Management

For the whole of 2019, the Insurance and Wealth and Asset Management businesses continued their growth. Assets under management[1] reached 1,123 billion euros at 31 December 2019. They rose by 9.3% compared to 31 December 2018 due in particular to a very favourable performance effect: +79.7 billion euros on the back of the rebound of financial markets. Net asset inflows came in at +20.2 billion euros with good net asset inflows at Wealth Management in Asia, Germany and Belgium, slight asset outflows in Asset Management due to money market funds, good net asset inflows in Real Estate Investment Management in Germany and in France and, lastly, good asset inflows in insurance in particular in unit-linked policies. The foreign exchange effect was favourable (+3.3 billion euros) and a scope effect unfavourable (-3.6 billion euros) in connection with the deconsolidation of SBI Life.

As at 31 December 2019, assets under management[1] broke down as follows: Asset Management (470 billion euros, including 30 billion euros from Real Estate Investment Management), Wealth Management (393 billion euros), and Insurance (260 billion euros).

Insurance continued the development of its business, diversifying its asset inflows in savings with an increasing share of unit-linked policies in particular in France and Asia, by developing volumes of protection insurance in Europe and Latin America, and property and casualty insurance in the FRB network via Cardif IARD. The business continues to strengthen its partnerships through the signing of strategic alliances with Scotiabank in four countries in Latin America, with Famsa, a leading retailer in Mexico, and with Sainsbury's Bank and Argos to develop pet insurance in the United Kingdom.

Insurance's revenues, at 3,068 million euros, rose by 14.5% compared to 2018 driven by a favourable effect of rising markets and good business drive. Operating expenses, at 1,500 million euros, rose by 6.7% as a result of business development. Despite the scope effect related to the deconsolidation of SBI Life, pre-tax income was up 16.0% compared to 2018, at 1,716 million euros.

In Wealth and Asset Management, the global expertise of Wealth Management continued to be recognised, being named *Best Private Bank in the World* (Global Finance) and *Best Global European Private Bank* (Private Banker International). The Asset Management business continued to evolve and amplified the adaptation of its organisation, the successful roll-out of the Aladdin global operational investment system and the development of new solutions (ESG, quantitative solutions, multi-assets, real assets, etc.).

Wealth and Asset Management's revenues (3,320 million euros) were up 1.0% compared to 2018 with a continuous improvement during the year after a difficult first quarter due to the financial market crisis at the end of 2018 and with a very good performance of Real Estate Services at the end of the year. Operating expenses totalled 2,682 million euros. They rose by 1.7% compared to 2018 thanks to the measures of the transformation plan, in particular in Asset Management (gradually decommissioning 50 applications after the successful roll-out of the Aladdin solution). At 695 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking's net income in the domestic markets, in Turkey and in the United States, was thus up 2.0% compared to 2018.

In the fourth quarter 2019, Insurance's revenues, at 654 million euros, rose by 20.7% compared to the fourth quarter 2018 due to the base effect marked by the financial market crisis at the end of 2018 and the good business growth, in particular in Italy and Latin America. Operating expenses, at 380 million euros, were up 10.0% as a result of business development, generating a largely positive jaws effect. Despite the scope effect related to the deconsolidation of SBI Life, pre-tax income was up 26.3% compared to the fourth quarter 2018, at 304 million euros.

[1] Including distributed assets

Wealth and Asset Management's revenues (957 million euros) were up 10.5% compared to the fourth quarter 2018 due to the very good performance of Real Estate Services in Germany and France and the positive impact of the strong rebound in the financial markets for Wealth Management and Asset Management. Operating expenses totalled 760 million euros, up 4.3% compared to the fourth quarter 2018 due in particular to the very good development of Real Estate Services this quarter being mitigated by the decrease in costs in Asset Management (gradual effect of the transformation plan measures). At 216 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking's net income in the domestic markets, in Turkey and in the United States, was thus sharply up 48.1% compared to the fourth quarter 2018.

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2019, CIB strengthens its leading positions on targeted corporate and institutional client bases and gained market shares. CIB ranked No. 3 among the CIBs in EMEA (Europe, Middle East and Africa) based on revenues generated in the first nine months of 2019, thus making it the leading European player behind two U.S. institutions.

With the success of its development plans in selected European countries, the division confirms its leading positions on the Corporate segment, with over 260 new large corporate group clients since 2016, in particular in targeted countries (Germany, United Kingdom, Netherlands and Scandinavia) and almost 1,500 new client relationships with subsidiaries of multinational clients in 2019. It continued to develop its franchises in the Asia-Pacific and the Americas regions with reinforced cooperation with BancWest. Major initiatives were also launched in 2019 to intensify business development with institutional clients. The division is thus strengthening its position with fund managers via the firm agreement with Deutsche Bank signed on 13 November 2019 on the transfer of prime brokerage and electronic execution while ensuring service continuity to clients; the transition period started with the first transfers of teams. The division also continued the optimisation of certain activities, with the signing of an agreement to transfer fund distribution activities to Allfunds, one of the leading platforms in this sector worldwide ("Wealthtech"), in exchange for a strategic stake of 22.5%[1].

The division intensified cooperation with all the Group's businesses and capitalised on the close relations enhanced by the integrated model with joint initiatives in transaction banking. It expanded its proposal of CIB solutions to major Domestic Markets and IFS clients with a global and joint approach to all the Group's businesses. More than 2.8 billion euros in revenues per year were generated by Domestic Markets and IFS from the clients covered by CIB, over 500 million euros are generated by CIB from the clients covered by Domestic Markets and IFS.

The digitalisation of customer services is increasing with more than 11,500 corporate clients on the Centric platform in 2019, more than 21 million euros electronic orders processed in 2018 for Global Market clients and over 6,000 institutional clients on the Securities Services Neolink platform. The digitalisation and automation of processes as well as the ramping up of service platforms support the improvement of operating efficiency.

[1] Subject to the approval of the regulatory authorities and the necessary authorisations

Thus, as announced in early 2019, CIB stepped up its transformation plan, generating 298 million euros in recurring savings in 2019.

The division's revenues, at 12,080 million euros, rose by 11.6% compared to 2018 with growth in the three businesses and very good performances by Global Markets and Corporate Banking.

Global Markets' revenues, at 5,571 million euros, were up 17.9% compared to 2018 and 20.7% excluding the effect of the creation of the new Capital Markets platform[1]. The business reported very sustained business growth based on market share gains in particular in FICC[2]. The VaR, which measures the level of market risks, was still at a very low level (26 million euros).

FICC's revenues[2], at 3,563 million euros, were up 31.1% (+36.0% excluding the effect of the creation of the new Capital Markets platform[1]) compared to 2018, due to a sharp rise in primary markets and credit, a strong rebound in forex and emerging markets and a very good performance in rates.

Equity and Prime Services' revenues, at 2,007 million euros, were stable compared to 2018, with a gradual recovery in 2019 from a low point at the end of 2018 and a good performance on equity derivatives, in particular on structured products.

Global Markets confirmed its strong positions on bond issues (number 1 in the EMEA region, number 1 for all bond issues in euro, and number 8 for all international issues) and on multi-dealer platforms (top 3 on euro credit derivatives and emerging market bonds in local currencies and top 5 on swaps and euro bonds). The expertise of the business was recognised: BNP Paribas was named *Currency Derivatives House of the Year* and *Eurobond House of the Year* (Risk Award 2019).

Securities Services' revenues, at 2,198 million euros, were up 0.9% compared to 2018 (+3.0% excluding non-recurring items) as a result of asset growth (+8.2% on average compared to 2018), transactions up (+2.3% on average) and strong growth in the Asia region (+18% compared to 2018). Assets under custody and administration were up sharply 12.2% compared to 31 December 2018 due in particular to the integration of Janus Henderson's assets in the United States since the end of March. Furthermore, the expertise of the business was widely recognised as *Transaction Bank of the Year* for securities service activities according to The Banker magazine and *Custodian of the Year* according to AsiaRisk magazine.

Corporate Banking's revenues, at 4,312 million euros, rose by 9.9% compared to 2018 (+6.5% excluding the effect of the creation of the Capital Markets platform[1]). The strong development of the business was driven in particular by the very good business development in Europe in connection with the use of the Capital Markets platform by clients (+12.8% compared to 2018) ramping up, the strong rise in fees (+7.2% compared to 2018) and the 7.5%[3] increase in outstanding loans to 146 billion euros. The business is the leading European player in Investment Banking in the Europe, Middle East & Africa region, number 1 in Europe for large companies in Corporate Banking, cash management and trade finance.

CIB's operating expenses, at 8,663 million euros, rose by 6.1% compared to 2018, a rise linked to the strong business growth, nevertheless contained by the effect of cost saving measures (development of mutualised platforms, optimisation of processes, etc.). The jaws effect was largely positive (+5.5 points).

[1] Global Markets and Corporate Banking shared platform for corporate finance introduced in the first quarter 2019 (transfer of €136m of revenues from Global Markets to Corporate Banking in 2018)
[2] Fixed Income, Currencies and Commodities
[3] Average outstandings at constant scope and exchange rates

CIB's gross operating income was thus up 28.2%, at 3,417 million euros.

The cost of risk for CIB was still low, at 218 million euros. It rose by 175 million euros compared to 2018, which had benefited from many provision write-backs.

CIB thus generated 3,207 million euros in pre-tax income, sharply up 19.6%, reflecting the solid growth in business combined with the success of its transformation.

In the fourth quarter 2019, the operating division's revenues, at 3,101 million euros, rose sharply by 30.3% compared to the fourth quarter 2018. Global Markets' revenues, at 1,340 million euros, were doubled compared to a low base (650 million euros) in the fourth quarter 2018 due to a particularly challenging context. At 820 million euros, FICC[1] revenues rose sharply 62.5% compared to the fourth quarter 2018 (+73.3% excluding the effect of the creation of the new Capital Markets platform[2]) with very strong growth in all segments (rates, foreign exchange, credit and primary market). Revenues of Equity and Prime Services, at 520 million euros, were up sharply compared to a low base in the fourth quarter 2018 (145 million euros). The business recorded very good derivatives client business, in particular on structured products. Securities Services' revenues, at 551 million euros, were down 12.2% compared to the fourth quarter 2018; excluding the positive impact of the revaluation of a stake in the fourth quarter 2018, they were up 4.2% in line with the growth of business (increase in asset volumes and the number of transactions). Corporate Banking's revenues, at 1,210 million euros, were up 9.8% compared to the fourth quarter 2018 (+4.8% excluding the effect of the introduction of the Capital Markets platform[2]) driven in particular by the increases in the Europe, Middle East & Africa and Asia-Pacific regions and good growth in transaction activities (cash management and trade finance).

At 2,229 million euros, CIB's operating expenses were up 16.2% year-on-year due to the strong increase in business. The jaws effect remained strongly positive (14.1 points) due to cost saving measures. CIB's gross operating income was 871 million euros, up very sharply compared to the fourth quarter 2018 (460 million euros). CIB's cost of risk was improving by 20 million euros and at a still low level: 80 million euros.

CIB generated 801 million euros in pre-tax income, i.e. a doubling compared to the fourth quarter 2018 (393 million euros).

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[1] Fixed Income, Currencies and Commodities

[2] Transfer of €55m of revenues from Global Markets to Corporate Banking in 4Q19

CORPORATE CENTRE

For the whole of 2019, Corporate Centre revenues amounted to 71 million euros compared to 479 million euros in 2018, which included First Hawaiian Bank's contribution of 359 million euros[1].

Operating expenses totalled 1,728 million euros compared to 1,965 million euros in 2018. They included the exceptional impact of 744 million euros in transformation costs (1,106 million euros in 2018), 311 million euros in restructuring costs[2] (129 million euros in 2018) and 162 million euros in additional businesses' adaptation measures (departure plans)[3] (0 in 2018). In 2018, they included 189 million euros in operating expenses of First Hawaiian Bank.

The cost of risk was 58 million euros, down 51 million euros compared to 2018 when it included 13 million euros in the cost of risk of First Hawaiian Bank.

Other non-operating items totalled 786 million euros compared to 353 million euros in 2018. They included the exceptional impact of the capital gain realised from the sale of 16.8% of SBI Life in India, followed by the deconsolidation of the residual stake (+1,450 million euros), the capital gain realised from the sale of a building for +101 million euros, and the impairments of goodwill (-818 million euros). They included in 2018 the exceptional impact of a +101 million euros capital gain realised from the sale of a building, and the 286 million euro capital gain realised from the sale of 30.3% from First Hawaiian Bank.

The Corporate Centre's pre-tax income thus came in at -848 million euros compared to -1 159 million euros in 2018.

In the fourth quarter 2019, Corporate Centre's revenues totalled -45 million euros compared to -1 million euros in the fourth quarter 2018 with a lower contribution from Principal Investment this quarter compared to the fourth quarter 2018. Operating expenses totalled 529 million euros compared to 605 million euros in the fourth quarter 2018. They included the exceptional impact of 175 million euros in transformation costs (385 million euros in the fourth quarter 2018), 163 million euros in restructuring costs[2] (97 million euros in the fourth quarter 2018) and 81 million euros in businesses' adaptation measures (early departure plans)[3] (0 in the fourth quarter 2018). The cost of risk was 60 million euros (74 million euros in the fourth quarter 2018). Other non-operating items totalled 62 million euros (-88 million euros in the fourth quarter 2018). They recorded +101 million euros in capital gains from the sale of a building. The Corporate Centre's pre-tax income thus came in at -558 million euros compared to -743 million euros in the fourth quarter 2018.

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[1] Reminder: First Hawaiian Bank (FHB) no more fully consolidated from 1st August 2018 and its contribution to the income statement reallocated retroactively to the Corporate Centre effective from 1st January 2018 (see new quarterly series published on 29 March 2019)
[2] Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Switzerland)
[3] Related in particular to BNL bc, Asset Management and BancWest

FINANCIAL STRUCTURE

The Group has a very solid balance sheet.

The common equity Tier 1 ratio came in at 12.1% as at 31 December 2019, up 40 basis points from 1st January 2019 (down itself by 10 basis points compared to 31 December 2018 due to the impact of the new IFRS 16 accounting standard). The 40 basis point increase primarily broke down between: the 2019 net income excluding exceptional non-operating items and after taking into account a 50% pay-out ratio (+60 bps), the increase in risk-weighted assets at constant change net of the impact of securitisations (-40 bps), the net impact of the sales and acquisitions (SBI Life, the deconsolidation of the residual stake in this subsidiary and the impact of the agreement on Deutsche Bank's Prime Brokerage) as well as the partial impairment of BancWest's goodwill (+20 bps). The impact of other effects, including the change effect, on the ratio was on the whole limited.

The leverage ratio[1] stood at 4.6% as at 31 December 2019.

The immediately available liquidity reserves totalled 309 billion euros, which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

The evolution of these ratios illustrates the Group's ability to continuously adapt to regulatory changes and its exceptionally solid balance sheet.

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[1] Calculated according to the delegated act of the European Commission dated 10 October 2014

2020 OBJECTIVES

According to International Monetary Fund forecasts, economic growth is well-oriented for 2020 in the eurozone and in emerging markets, with a slight slowdown expected in the United States.

The adjustment of monetary policies in the summer of 2019 led to a more unfavourable interest rate environment than anticipated at the beginning of 2019. Interest-bearing products of the network banks of the Eurozone are thus impacted.

In this context, on the strength of its diversified revenue model, the Group anticipates to continue its growth.

Strong business drive and growth: full contribution of the diversified and integrated model

The contribution of the Group's diversified model, the business drive, the strengthening of the franchises of the businesses, and also the increasing collaboration between the businesses and the full contribution of the transformation plan should fully support the Group's capacity to generate growth in this environment.

Domestic Markets anticipates a continuation in the acceleration of its business drive and the development of revenues, leveraging its leading positions in the specialised businesses and on corporate clients and private banking client segments with the strength of the integrated model. The division will continue to undertake the development of innovative digital offerings to acquire new customers and support evolving usages. Domestic Markets' revenues in 2020 are nonetheless expected to decrease moderately due to the impact of the persistently low interest rate environment in the networks partially offset by a rise in business and strong growth in the specialised businesses. The operating division will pursue its efforts to reduce operating expenses in the networks while supporting growth in the specialised businesses, and should generate a neutral jaws effect.

International Financial Services should continue the intensification of business growth based on its best in class offerings, its platforms, partnerships and distribution networks. It will pursue the selective growth of retail banking outside the eurozone and intensify the contribution of cooperation with the Group within the integrated model. IFS confirms its role as a growth engine for the Group with revenue expected to grow on the back of the business drive in all the IFS businesses and the development of partnerships. Supporting the increased business, the operating division should benefit from the full contribution of the levers of the transformation plan generating a positive jaws effect.

CIB is expected to consolidate its leading position in Europe on corporates with the intensification of the country development plans and the success of Capital Markets. It will continue reinforcing the institutional franchise with the integration of Deutsche Bank's Prime Brokerage platforms. Finally, CIB will capitalise on its global presence with targeted initiatives in Asia-Pacific (China, etc.) and the Americas (Brazil, Mexico, etc.) and will continue to develop cooperation with the other businesses of the Group. Buoyed by these initiatives, the division is anticipating continued revenue growth sustained by new market share gains. While supporting business growth, the effect of cost saving measures should enable the division to generate a positive jaws effect.

Transformation plan: a concrete transformation generating cost savings

The exceptional transformation costs under the 2020 plan totalled 2.7 billion euros in three years. There will be no transformation costs in 2020, which will enable to reduce spending by 0.7 billion euros in 2020 compared to 2019.

The recurring savings generated by the plan at the end of 2019 totalled 1.8 billion euros in line with the objectives. The Group expects to generate an additional 1.5 billion euros in additional recurring savings in 2020, thereby attaining the target of 3.3 billion euros in cumulative recurring cost savings.

2020 Exceptional items

The ramp-up of remote work and flex office makes it possible to adjust the property portfolio. It is thus expected that the sales of buildings by the Group will generate, in 2020, c. 500 million euros in real estate capital gains.

On another note, in 2020, the Group envisions exceptional costs up 200 million euros for the reinforcement of the information system as well as 100 million euros for restructuring measures and 100 million for adaptation measures – early departure plans.

A policy of engagement in society with the ambition to be a leader in sustainable finance

The Group has an ambitious Corporate Social Responsibility (CSR) policy and is committed to making a positive impact on society with concrete achievements. At the end of 2019, BNP Paribas reaffirmed its ambition to be a global leader in sustainable finance.

The Group is taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals (SDGs). Its objective in 2020 is to provide 185 billion euros in financing to sectors contributing to the SDGs. It also promotes a more inclusive economy and business models for society.

It is accompanying the acceleration of the energy and environmental transition by making the commitment to support the preservation of the ocean, which includes 1 billion euros to finance the ecological transition of ships by 2025, by taking the decision to reduce to nil its outstanding loans to companies related to thermal coal by 2030 in the European Union and 2040 in the rest of the world, and by raising its target of supporting renewable energy development by 18 billion euros by 2021. The Group stopped financing companies whose principal business activity is related to the unconventional oil & gas sector and stopped financing of new coal projects since 2017.

The Group is also a very significant tax payer with a total amount of taxes and levies of 5.9 billion euros paid in 2019, including 2.5 billion euros in France.

Capital

The Group's capital generation is regular and solid. Between 2014 and 2019, average growth of the common equity Tier 1 ratio was 35 basis points a year on average despite the impacts of the change in accounting standards, in particular in 2018 and 2019.

The target announced in 2017 to reach a 12% common equity Tier 1 ratio by the end of 2020 was already achieved in 2019. At 12.1% as at 31 December 2019, the Group's common equity Tier 1 is thus well above the requests notified by the SREP.

The finalisation of Basel 3 is in the process of being transposed in European Union law. After estimates of the European Banking Authority regarding the impact on capital requirements of banks, the European authorities reminded that this transposition is not expected to significantly increase these requirements for the banking industry taken as a whole. To this end, it is very probable that the exemptions decided during the vote of the CRD5 will be maintained. With this assumption and, to the extent necessary, by taking management actions, BNP Paribas deems that it will limit to 10% the inflation of its risk-weighted assets as a result of this transposition.

This inflation is assumed to be at least partly offset by expected adjustments by the supervisor (European Central Bank (S.S.M.)) with respect to Pillar 2: the application of article 104a of CRD5 should authorise the partial coverage of P2R by hybrid securities (AT1 and T2) and no longer by common equity Tier 1. The requests of Pillar 2 themselves, based on the supervisory process and in particular stress tests, could be recalibrated. As a reminder, BNP Paribas is one of the banks whose CET1 ratio is the least affected by the stress tests.

It therefore appears that with a CET1 ratio well above current requests as notified by the SREP and a regular and solid capital generation, BNP Paribas is favourably positioned to face the finalization of Basel 3.

2020 OBJECTIVES SUMMARY

In 2020, the Group anticipates continuing to grow business in all the operating divisions, by leveraging a strong business drive and the contribution of the diversified and integrated model.

The Group will be able to leverage an ever more efficient and more digital operating model serving customers and employees.

The reinforcement of the franchises within the integrated model should continue, in particular for CIB with the ongoing development of its businesses and the strengthening of its European leadership.

The Group forecasts to benefit from the 2020 transformation plan and cost saving measures that should enable a decrease in absolute value of the operating expenses and a positive jaws effect.

The Group should continue to reinforce its leadership in sustainable finance and pursue an ambitious policy of engagement in civil society.

On this basis, the return on tangible equity (ROTE) is expected to stand at 10% with a 50% dividend pay-out ratio in cash[1].

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[1] Subject to shareholder approval at the Annual General Meeting

Commenting on these results, Jean-Laurent Bonnafé, Chief Executive Officer, stated:

"With a net income of EUR 8.2 billion, BNP Paribas achieved a very good performance in 2019 thanks to its good business drive and the effects of its transformation. BNP Paribas confirms the strength of its diversified and integrated model.

The way the Group operates has changed, being more efficient and digital for our clients and employees.

The Group is actively executing its ambitious policy of engagement in society with the ambition of being a leader in sustainable finance.

I would like to thank all the Group's employees who have been mobilized for these good results."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19 / 3Q19	2019	2018	2019 / 2018
Group								
Revenues	**11,333**	**10,160**	**+11.5%**	**10,896**	**+4.0%**	**44,597**	**42,516**	**+4.9%**
Operating Expenses and Dep.	-8,032	-7,678	+4.6%	-7,421	+8.2%	-31,337	-30,583	+2.5%
Gross Operating Income	**3,301**	**2,482**	**+33.0%**	**3,475**	**-5.0%**	**13,260**	**11,933**	**+11.1%**
Cost of Risk	-966	-896	+7.8%	-847	+14.0%	-3,203	-2,764	+15.9%
Operating Income	**2,335**	**1,586**	**+47.2%**	**2,628**	**-11.2%**	**10,057**	**9,169**	**+9.7%**
Share of Earnings of Equity-Method Entities	129	195	-33.9%	143	-9.9%	586	628	-6.7%
Other Non Operating Items	65	-98	n.s.	34	+91.3%	751	411	+82.7%
Non Operating Items	**194**	**97**	**+99.9%**	**177**	**+9.5%**	**1,337**	**1,039**	**+28.7%**
Pre-Tax Income	**2,529**	**1,683**	**+50.3%**	**2,805**	**-9.8%**	**11,394**	**10,208**	**+11.6%**
Corporate Income Tax	-582	-144	n.s.	-767	-24.1%	-2,811	-2,203	+27.6%
Net Income Attributable to Minority Interests	-98	-97	+1.0%	-100	-2.0%	-410	-479	-14.4%
Net Income Attributable to Equity Holders	**1,849**	**1,442**	**+28.2%**	**1,938**	**-4.6%**	**8,173**	**7,526**	**+8.6%**
Cost/income	**70.9%**	**75.6%**	**-4.7 pt**	**68.1%**	**+2.8 pt**	**70.3%**	**71.9%**	**-1.7 pt**

BNP Paribas' financial disclosures for the fourth quarter 2019 and for the year 2019 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

4Q19 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,887**	**4,391**	**3,101**	**11,378**	**-45**	**11,333**
	%Change4Q18	+2.7%	+9.8%	+30.3%	+12.0%	n.s.	+11.5%
	%Change3Q19	+3.7%	+3.4%	+7.9%	+4.7%	n.s.	+4.0%
Operating Expenses and Dep.		-2,559	-2,715	-2,229	-7,503	-529	-8,032
	%Change4Q18	+1.2%	+3.4%	+16.2%	+6.1%	-12.6%	+4.6%
	%Change3Q19	+0.8%	+6.7%	+12.9%	+6.3%	+45.8%	+8.2%
Gross Operating Income		**1,328**	**1,675**	**871**	**3,875**	**-574**	**3,301**
	%Change4Q18	+5.8%	+22.0%	+89.6%	+25.5%	-5.2%	+33.0%
	%Change3Q19	+9.9%	-1.7%	-3.0%	+1.7%	+70.8%	-5.0%
Cost of Risk		-252	-574	-80	-906	-60	-966
	%Change4Q18	-21.4%	+43.1%	-20.3%	+10.2%	-18.8%	+7.8%
	%Change3Q19	+2.1%	+10.8%	-1.6%	+7.1%	n.s.	+14.0%
Operating Income		**1,077**	**1,101**	**791**	**2,969**	**-634**	**2,335**
	%Change4Q18	+15.2%	+13.3%	n.s.	+31.1%	-6.7%	+47.2%
	%Change3Q19	+11.8%	-7.1%	-3.2%	+0.1%	+88.1%	-11.2%
Share of Earnings of Equity-Method Entities		4	107	4	115	14	129
Other Non Operating Items		4	-8	6	3	62	65
Pre-Tax Income		**1,085**	**1,201**	**801**	**3,087**	**-558**	**2,529**
	%Change4Q18	+16.4%	+9.1%	n.s.	+27.2%	-24.9%	+50.3%
	%Change3Q19	+12.3%	-8.0%	-3.9%	-0.6%	+86.6%	-9.8%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**3,887**	**4,391**	**3,101**	**11,378**	**-45**	**11,333**
	4Q18	3,783	3,999	2,379	10,161	-1	10,160
	3Q19	3,748	4,248	2,873	10,869	27	10,896
Operating Expenses and Dep.		-2,559	-2,715	-2,229	-7,503	-529	-8,032
	4Q18	-2,528	-2,626	-1,919	-7,073	-605	-7,678
	3Q19	-2,539	-2,545	-1,974	-7,058	-363	-7,421
Gross Operating Income		**1,328**	**1,675**	**871**	**3,875**	**-574**	**3,301**
	4Q18	1,255	1,373	460	3,088	-606	2,482
	3Q19	1,209	1,704	898	3,811	-336	3,475
Cost of Risk		-252	-574	-80	-906	-60	-966
	4Q18	-320	-401	-100	-822	-74	-896
	3Q19	-246	-518	-81	-846	-1	-847
Operating Income		**1,077**	**1,101**	**791**	**2,969**	**-634**	**2,335**
	4Q18	935	972	359	2,266	-680	1,586
	3Q19	963	1,186	817	2,965	-337	2,628
Share of Earnings of Equity-Method Entities		4	107	4	115	14	129
	4Q18	0	131	39	170	25	195
	3Q19	1	118	5	125	19	143
Other Non Operating Items		4	-8	6	3	62	65
	4Q18	-2	-2	-6	-10	-88	-98
	3Q19	2	1	11	14	20	34
Pre-Tax Income		**1,085**	**1,201**	**801**	**3,087**	**-558**	**2,529**
	4Q18	932	1,101	393	2,426	-743	1,683
	3Q19	966	1,305	834	3,104	-299	2,805
Corporate Income Tax							-582
Net Income Attributable to Minority Interests							-98
Net Income Attributable to Equity Holders							**1,849**

4Q19 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Others activities	Group
Revenues		**15,262**	**17,183**	**12,080**	**44,526**	**71**	**44,597**
	%Change2018	+0.9%	+6.9%	+11.6%	+5.9%	-85.1%	+4.9%
Operating Expenses and Dep.		-10,439	-10,507	-8,663	-29,609	-1,728	-31,337
	%Change2018	+0.4%	+4.5%	+6.1%	+3.5%	-12.0%	+2.5%
Gross Operating Income		**4,824**	**6,676**	**3,417**	**14,917**	**-1,657**	**13,260**
	%Change2018	+2.0%	+10.9%	+28.2%	+11.2%	+11.5%	+11.1%
Cost of Risk		-1,016	-1,911	-218	-3,145	-58	-3,203
	%Change2018	-2.7%	+22.0%	n.s.	+18.5%	-46.8%	+15.9%
Operating Income		**3,807**	**4,765**	**3,200**	**11,772**	**-1,715**	**10,057**
	%Change2018	+3.3%	+6.9%	+22.0%	+9.4%	+7.5%	+9.7%
Share of Earnings of Equity-Method Entities		1	488	16	505	81	586
Other Non Operating Items		1	-27	-9	-35	786	751
Pre-Tax Income		**3,810**	**5,226**	**3,207**	**12,242**	**-848**	**11,394**
	%Change2018	+3.4%	+4.5%	+19.6%	+7.7%	-26.8%	+11.6%
Corporate Income Tax							-2,811
Net Income Attributable to Minority Interests							-410
Net Income Attributable to Equity Holders							8,173

QUARTERLY SERIES

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
GROUP								
Revenues	**11,333**	**10,896**	**11,224**	**11,144**	**10,160**	**10,352**	**11,206**	**10,798**
Operating Expenses and Dep.	-8,032	-7,421	-7,435	-8,449	-7,678	-7,277	-7,368	-8,260
Gross Operating Income	**3,301**	**3,475**	**3,789**	**2,695**	**2,482**	**3,075**	**3,838**	**2,538**
Cost of Risk	-966	-847	-621	-769	-896	-686	-567	-615
Operating Income	**2,335**	**2,628**	**3,168**	**1,926**	**1,586**	**2,389**	**3,271**	**1,923**
Share of Earnings of Equity-Method Entities	129	143	180	134	195	139	132	162
Other Non Operating Items	65	34	29	623	-98	288	50	171
Pre-Tax Income	**2,529**	**2,805**	**3,377**	**2,683**	**1,683**	**2,816**	**3,453**	**2,256**
Corporate Income Tax	-582	-767	-795	-667	-144	-583	-918	-558
Net Income Attributable to Minority Interests	-98	-100	-114	-98	-97	-109	-142	-131
Net Income Attributable to Equity Holders	**1,849**	**1,938**	**2,468**	**1,918**	**1,442**	**2,124**	**2,393**	**1,567**
Cost/Income	**70.9%**	**68.1%**	**66.2%**	**75.8%**	**75.6%**	**70.3%**	**65.7%**	**76.5%**

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
RETAIL BANKING & SERVICES Excl. PEL/CEL								
Revenues	**8,286**	**8,006**	**8,045**	**8,096**	**7,767**	**7,774**	**7,915**	**7,731**
Operating Expenses and Dep.	-5,274	-5,084	-5,002	-5,586	-5,154	-4,978	-4,907	-5,416
Gross Operating Income	**3,012**	**2,922**	**3,042**	**2,510**	**2,613**	**2,796**	**3,008**	**2,315**
Cost of Risk	-826	-765	-604	-733	-722	-736	-526	-627
Operating Income	**2,187**	**2,158**	**2,439**	**1,777**	**1,891**	**2,060**	**2,482**	**1,688**
Share of Earnings of Equity-Method Entities	111	119	151	108	131	117	107	132
Other Non Operating Items	-4	3	-27	1	-4	3	0	59
Pre-Tax Income	**2,294**	**2,280**	**2,563**	**1,886**	**2,018**	**2,179**	**2,589**	**1,879**
Allocated Equity (€bn, year to date)	54.9	54.7	54.6	54.3	52.5	52.1	52.0	51.8

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
RETAIL BANKING & SERVICES								
Revenues	**8,278**	**7,997**	**8,072**	**8,099**	**7,782**	**7,778**	**7,916**	**7,733**
Operating Expenses and Dep.	-5,274	-5,084	-5,002	-5,586	-5,154	-4,978	-4,907	-5,416
Gross Operating Income	**3,004**	**2,913**	**3,070**	**2,513**	**2,628**	**2,800**	**3,009**	**2,316**
Cost of Risk	-826	-765	-604	-733	-722	-736	-526	-627
Operating Income	**2,178**	**2,148**	**2,467**	**1,780**	**1,907**	**2,064**	**2,482**	**1,689**
Share of Earnings of Equity-Method Entities	111	119	151	108	131	117	107	132
Other Non Operating Items	-4	3	-27	1	-4	3	0	59
Pre-Tax Income	**2,286**	**2,270**	**2,591**	**1,889**	**2,033**	**2,183**	**2,589**	**1,880**
Allocated Equity (€bn, year to date)	54.9	54.7	54.6	54.3	52.5	52.1	52.0	51.8

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)[1] Excluding PEL/CEL Effects								
Revenues	**4,036**	**3,892**	**3,925**	**3,961**	**3,903**	**3,874**	**3,938**	**3,969**
Operating Expenses and Dep.	-2,635	-2,607	-2,516	-2,983	-2,603	-2,605	-2,528	-2,971
Gross Operating Income	**1,402**	**1,285**	**1,408**	**978**	**1,300**	**1,269**	**1,411**	**998**
Cost of Risk	-254	-245	-214	-307	-322	-251	-204	-270
Operating Income	**1,147**	**1,040**	**1,194**	**671**	**978**	**1,018**	**1,206**	**727**
Share of Earnings of Equity-Method Entities	4	1	2	-6	0	5	-3	-6
Other Non Operating Items	4	2	-6	1	-2	0	1	1
Pre-Tax Income	**1,156**	**1,043**	**1,190**	**666**	**975**	**1,024**	**1,205**	**723**
Income Attributable to Wealth and Asset Management	-62	-67	-68	-58	-59	-67	-73	-65
Pre-Tax Income of Domestic Markets	**1,093**	**975**	**1,122**	**608**	**917**	**956**	**1,132**	**658**
Allocated Equity (€bn, year to date)	25.7	25.7	25.7	25.5	25.2	25.0	24.7	24.4

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)								
Revenues	**3,887**	**3,748**	**3,810**	**3,816**	**3,783**	**3,737**	**3,792**	**3,820**
Operating Expenses and Dep.	-2,559	-2,539	-2,443	-2,897	-2,528	-2,531	-2,454	-2,888
Gross Operating Income	**1,328**	**1,209**	**1,367**	**919**	**1,255**	**1,205**	**1,338**	**933**
Cost of Risk	-252	-246	-213	-305	-320	-251	-205	-269
Operating Income	**1,077**	**963**	**1,154**	**615**	**935**	**955**	**1,133**	**664**
Share of Earnings of Equity-Method Entities	4	1	2	-6	0	5	-3	-6
Other Non Operating Items	4	2	-6	1	-2	0	1	1
Pre-Tax Income	**1,085**	**966**	**1,149**	**610**	**932**	**960**	**1,132**	**659**
Allocated Equity (€bn, year to date)	25.7	25.7	25.7	25.5	25.2	25.0	24.7	24.4

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1]								
Revenues	**1,560**	**1,558**	**1,624**	**1,597**	**1,568**	**1,575**	**1,593**	**1,595**
Incl. Net Interest Income	*881*	*891*	*916*	*915*	*902*	*900*	*875*	*891*
Incl. Commissions	*679*	*667*	*708*	*682*	*666*	*676*	*718*	*704*
Operating Expenses and Dep.	-1,152	-1,163	-1,102	-1,186	-1,149	-1,168	-1,104	-1,189
Gross Operating Income	**408**	**396**	**522**	**412**	**419**	**407**	**489**	**406**
Cost of Risk	-98	-75	-83	-72	-85	-90	-54	-59
Operating Income	**310**	**320**	**440**	**340**	**334**	**317**	**435**	**347**
Non Operating Items	6	0	0	1	-3	0	1	0
Pre-Tax Income	**316**	**320**	**440**	**340**	**332**	**318**	**437**	**346**
Income Attributable to Wealth and Asset Management	-32	-40	-37	-34	-32	-38	-39	-39
Pre-Tax Income of BDDF	**283**	**281**	**402**	**306**	**299**	**280**	**397**	**307**
Allocated Equity (€bn, year to date)	10.1	10.0	9.9	9.8	9.6	9.5	9.3	9.2

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1] Excluding PEL/CEL Effects								
Revenues	**1,569**	**1,568**	**1,596**	**1,595**	**1,553**	**1,571**	**1,593**	**1,594**
Incl. Net Interest Income	*889*	*901*	*889*	*912*	*887*	*896*	*875*	*890*
Incl. Commissions	*679*	*667*	*708*	*682*	*666*	*676*	*718*	*704*
Operating Expenses and Dep.	-1,152	-1,163	-1,102	-1,186	-1,149	-1,168	-1,104	-1,189
Gross Operating Income	**417**	**405**	**495**	**409**	**404**	**403**	**489**	**405**
Cost of Risk	-98	-75	-83	-72	-85	-90	-54	-59
Operating Income	**318**	**330**	**412**	**337**	**319**	**313**	**435**	**346**
Non Operating Items	6	0	0	1	-3	0	1	0
Pre-Tax Income	**324**	**330**	**412**	**338**	**317**	**314**	**436**	**345**
Income Attributable to Wealth and Asset Management	-32	-40	-37	-34	-32	-38	-39	-39
Pre-Tax Income of BDDF	**292**	**290**	**374**	**304**	**284**	**276**	**397**	**306**
Allocated Equity (€bn, year to date)	10.1	10.0	9.9	9.8	9.6	9.5	9.3	9.2

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	**1,489**	**1,490**	**1,549**	**1,522**	**1,498**	**1,502**	**1,517**	**1,517**
Operating Expenses and Dep.	-1,116	-1,133	-1,065	-1,147	-1,112	-1,133	-1,068	-1,151
Gross Operating Income	**373**	**357**	**484**	**376**	**386**	**369**	**449**	**367**
Cost of Risk	-96	-77	-81	-70	-84	-90	-53	-59
Operating Income	**277**	**281**	**402**	**305**	**302**	**280**	**396**	**307**
Non Operating Items	6	0	0	1	-3	0	1	0
Pre-Tax Income	**283**	**281**	**402**	**306**	**299**	**280**	**397**	**307**
Allocated Equity (€bn, year to date)	10.1	10.0	9.9	9.8	9.6	9.5	9.3	9.2

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
PEL-CEL Effects[2]	-9	-10	28	2	15	4	0	1

2. Reminder on PEL/CEL provision: this provision, accounted in the French Retail Banking's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BNL banca commerciale (Including 100% of Private Banking in Italy)[1]								
Revenues	**755**	**663**	**684**	**675**	**722**	**660**	**698**	**713**
Operating Expenses and Dep.	-450	-446	-433	-470	-440	-439	-438	-480
Gross Operating Income	**305**	**217**	**251**	**205**	**282**	**221**	**259**	**233**
Cost of Risk	-109	-109	-107	-165	-164	-131	-127	-169
Operating Income	**196**	**108**	**144**	**40**	**117**	**90**	**132**	**63**
Non Operating Items	-4	0	0	0	-2	0	-1	0
Pre-Tax Income	**191**	**108**	**144**	**40**	**116**	**89**	**130**	**63**
Income Attributable to Wealth and Asset Management	-10	-10	-11	-10	-11	-10	-10	-12
Pre-Tax Income of BNL bc	**181**	**98**	**133**	**30**	**105**	**80**	**120**	**51**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.5	5.5	5.5	5.4

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	**732**	**641**	**663**	**654**	**700**	**638**	**675**	**691**
Operating Expenses and Dep.	-438	-434	-422	-460	-429	-427	-427	-470
Gross Operating Income	**295**	**207**	**241**	**195**	**272**	**211**	**248**	**221**
Cost of Risk	-109	-109	-108	-164	-165	-131	-127	-170
Operating Income	**186**	**98**	**133**	**30**	**107**	**80**	**122**	**51**
Non Operating Items	-4	0	0	0	-2	0	-1	0
Pre-Tax Income	**181**	**98**	**133**	**30**	**105**	**80**	**120**	**51**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.5	5.5	5.5	5.4

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)[1]								
Revenues	**878**	**853**	**878**	**915**	**857**	**887**	**917**	**934**
Operating Expenses and Dep.	-560	-541	-535	-844	-571	-563	-552	-835
Gross Operating Income	**318**	**312**	**342**	**71**	**286**	**324**	**365**	**99**
Cost of Risk	-5	-20	3	-34	-43	4	2	-6
Operating Income	**313**	**292**	**345**	**37**	**243**	**328**	**367**	**93**
Share of Earnings of Equity-Method Entities	6	5	5	-3	4	8	1	-3
Other Non Operating Items	2	1	-6	0	7	0	0	1
Pre-Tax Income	**321**	**298**	**344**	**35**	**253**	**336**	**368**	**92**
Income Attributable to Wealth and Asset Management	-19	-17	-19	-14	-15	-19	-23	-13
Pre-Tax Income of Belgian Retail Banking	**302**	**281**	**325**	**21**	**238**	**317**	**345**	**79**
Allocated Equity (€bn, year to date)	5.8	5.8	5.9	5.8	5.7	5.7	5.6	5.6

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	**836**	**813**	**836**	**868**	**817**	**845**	**872**	**887**
Operating Expenses and Dep.	-536	-519	-512	-811	-547	-539	-529	-803
Gross Operating Income	**300**	**295**	**323**	**57**	**270**	**305**	**344**	**85**
Cost of Risk	-5	-20	3	-33	-42	4	0	-4
Operating Income	**294**	**275**	**326**	**24**	**228**	**309**	**344**	**80**
Share of Earnings of Equity-Method Entities	6	5	5	-3	4	8	1	-3
Other Non Operating Items	2	1	-6	0	7	0	0	1
Pre-Tax Income	**302**	**281**	**325**	**21**	**238**	**317**	**345**	**79**
Allocated Equity (€bn, year to date)	5.8	5.8	5.9	5.8	5.7	5.7	5.6	5.6

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)[1]								
Revenues	**834**	**807**	**767**	**776**	**771**	**755**	**731**	**728**
Operating Expenses and Dep.	-473	-457	-447	-483	-443	-435	-433	-467
Gross Operating Income	**362**	**351**	**320**	**292**	**328**	**320**	**298**	**261**
Cost of Risk	-42	-41	-27	-37	-29	-33	-25	-36
Operating Income	**320**	**310**	**293**	**256**	**299**	**287**	**273**	**225**
Share of Earnings of Equity-Method Entities	-2	-4	-4	-3	-4	-3	-3	-2
Other Non Operating Items	0	1	0	0	-5	0	0	-1
Pre-Tax Income	**318**	**307**	**290**	**253**	**290**	**284**	**271**	**223**
Income Attributable to Wealth and Asset Management	-1	-1	-1	0	-1	-1	-1	-1
Pre-Tax Income of Other Domestic Markets	**318**	**306**	**289**	**253**	**289**	**283**	**270**	**222**
Allocated Equity (€bn, year to date)	4.5	4.6	4.6	4.5	4.4	4.3	4.3	4.2

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)								
Revenues	**830**	**804**	**763**	**772**	**767**	**752**	**728**	**725**
Operating Expenses and Dep.	-469	-454	-444	-480	-440	-433	-431	-464
Gross Operating Income	**361**	**350**	**319**	**292**	**327**	**319**	**297**	**260**
Cost of Risk	-42	-41	-27	-37	-29	-33	-25	-36
Operating Income	**319**	**309**	**292**	**255**	**298**	**286**	**272**	**225**
Share of Earnings of Equity-Method Entities	-2	-4	-4	-3	-4	-3	-3	-2
Other Non Operating Items	0	1	0	0	-5	0	0	-1
Pre-Tax Income	**318**	**306**	**289**	**253**	**289**	**283**	**270**	**222**
Allocated Equity (€bn, year to date)	4.5	4.6	4.6	4.5	4.4	4.3	4.3	4.2

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
INTERNATIONAL FINANCIAL SERVICES								
Revenues	**4,391**	**4,248**	**4,262**	**4,282**	**3,999**	**4,041**	**4,123**	**3,912**
Operating Expenses and Dep.	-2,715	-2,545	-2,559	-2,688	-2,626	-2,446	-2,453	-2,529
Gross Operating Income	**1,675**	**1,704**	**1,703**	**1,594**	**1,373**	**1,595**	**1,671**	**1,383**
Cost of Risk	-574	-518	-390	-428	-401	-486	-322	-358
Operating Income	**1,101**	**1,186**	**1,313**	**1,165**	**972**	**1,109**	**1,349**	**1,026**
Share of Earnings of Equity-Method Entities	107	118	149	113	131	111	109	137
Other Non Operating Items	-8	1	-21	0	-2	3	-1	58
Pre-Tax Income	**1,201**	**1,305**	**1,442**	**1,279**	**1,101**	**1,223**	**1,457**	**1,221**
Allocated Equity (€bn, year to date)	29.2	29.1	28.9	28.8	27.3	27.1	27.3	27.3

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Personal Finance								
Revenues	**1,485**	**1,444**	**1,440**	**1,427**	**1,411**	**1,387**	**1,381**	**1,354**
Operating Expenses and Dep.	-721	-664	-702	-770	-728	-639	-672	-725
Gross Operating Income	**764**	**781**	**738**	**656**	**682**	**748**	**709**	**629**
Cost of Risk	-370	-366	-289	-329	-299	-345	-265	-276
Operating Income	**394**	**415**	**449**	**327**	**383**	**403**	**443**	**353**
Share of Earnings of Equity-Method Entities	-9	19	17	13	17	21	8	15
Other Non Operating Items	-11	0	-13	0	-1	0	-2	4
Pre-Tax Income	**374**	**434**	**454**	**340**	**400**	**424**	**450**	**373**
Allocated Equity (€bn, year to date)	7.9	8.0	7.9	7.8	7.3	7.2	7.1	7.0

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)[1]								
Revenues	**702**	**657**	**674**	**665**	**600**	**562**	**614**	**581**
Operating Expenses and Dep.	-459	-439	-445	-456	-405	-381	-402	-416
Gross Operating Income	**243**	**218**	**230**	**210**	**195**	**181**	**212**	**165**
Cost of Risk	-113	-112	-97	-77	-78	-105	-55	-70
Operating Income	**129**	**107**	**132**	**133**	**117**	**76**	**157**	**96**
Share of Earnings of Equity-Method Entities	61	44	66	53	60	43	43	41
Other Non Operating Items	8	-1	0	0	-1	0	-1	54
Pre-Tax Income	**198**	**150**	**198**	**186**	**176**	**119**	**199**	**191**
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	0	-1	-1	-1
Pre-Tax Income of EM	**197**	**150**	**197**	**185**	**176**	**118**	**199**	**191**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	4.8	4.8	4.8	4.8

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)								
Revenues	**699**	**655**	**672**	**663**	**599**	**561**	**612**	**579**
Operating Expenses and Dep.	-458	-438	-444	-455	-404	-380	-401	-415
Gross Operating Income	**241**	**217**	**228**	**209**	**195**	**180**	**211**	**164**
Cost of Risk	-113	-111	-97	-77	-78	-105	-55	-70
Operating Income	**128**	**106**	**131**	**132**	**117**	**75**	**156**	**95**
Share of Earnings of Equity-Method Entities	61	44	66	53	60	43	43	41
Other Non Operating Items	8	-1	0	0	-1	0	-1	54
Pre-Tax Income	**197**	**150**	**197**	**185**	**176**	**118**	**199**	**191**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	4.8	4.8	4.8	4.8

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BANCWEST (Including 100% of Private Banking in United States)[1]								
Revenues	**611**	**601**	**593**	**569**	**599**	**578**	**576**	**535**
Operating Expenses and Dep.	-406	-433	-431	-442	-431	-430	-406	-415
Gross Operating Income	**205**	**168**	**162**	**127**	**169**	**148**	**170**	**120**
Cost of Risk	-84	-43	-2	-18	-22	-35	0	-12
Operating Income	**121**	**125**	**160**	**109**	**146**	**113**	**169**	**108**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	-5	1	1	0	0	2	0	0
Pre-Tax Income	**116**	**126**	**161**	**109**	**146**	**116**	**169**	**108**
Income Attributable to Wealth and Asset Management	-6	-7	-7	-8	-7	-8	-7	-6
NRBI	**110**	**119**	**153**	**101**	**139**	**108**	**162**	**102**
Allocated Equity (€bn, year to date)	5.4	5.4	5.3	5.3	4.9	4.8	5.0	4.9

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
BANCWEST (Including 2/3 of Private Banking in United States)								
Revenues	**595**	**585**	**576**	**553**	**581**	**562**	**561**	**522**
Operating Expenses and Dep.	-396	-423	-421	-433	-420	-422	-398	-407
Gross Operating Income	**199**	**161**	**155**	**119**	**162**	**140**	**163**	**115**
Cost of Risk	-84	-43	-2	-18	-22	-35	0	-12
Operating Income	**115**	**118**	**152**	**101**	**139**	**106**	**162**	**102**
Non Operating Items	-5	1	1	0	0	2	0	0
Pre-Tax Income	**110**	**119**	**153**	**101**	**139**	**108**	**162**	**102**
Allocated Equity (€bn, year to date)	5.4	5.4	5.3	5.3	4.9	4.8	5.0	4.9

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Insurance								
Revenues	**654**	**761**	**779**	**874**	**542**	**741**	**735**	**661**
Operating Expenses and Dep.	-380	-370	-360	-389	-346	-351	-342	-367
Gross Operating Income	**274**	**390**	**419**	**484**	**196**	**390**	**393**	**294**
Cost of Risk	-1	-2	1	-2	2	0	1	0
Operating Income	**273**	**389**	**420**	**482**	**198**	**390**	**394**	**294**
Share of Earnings of Equity-Method Entities	30	43	57	37	43	38	46	75
Other Non Operating Items	0	0	-16	0	0	1	0	0
Pre-Tax Income	**304**	**432**	**461**	**520**	**241**	**429**	**440**	**369**
Allocated Equity (€bn, year to date)	8.4	8.4	8.3	8.4	8.4	8.4	8.5	8.7

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
WEALTH AND ASSET MANAGEMENT								
Revenues	**957**	**803**	**795**	**766**	**866**	**791**	**834**	**795**
Operating Expenses and Dep.	-760	-649	-632	-641	-728	-654	-639	-614
Gross Operating Income	**197**	**154**	**163**	**125**	**138**	**137**	**195**	**181**
Cost of Risk	-6	4	-2	-2	-3	-1	-2	0
Operating Income	**191**	**157**	**161**	**123**	**134**	**136**	**193**	**181**
Share of Earnings of Equity-Method Entities	25	12	10	10	11	8	12	5
Other Non Operating Items	-1	0	7	0	0	-1	1	0
Pre-Tax Income	**216**	**170**	**177**	**132**	**146**	**143**	**206**	**187**
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.0	1.9	1.9	1.9	1.9

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE AND INSTITUTIONAL BANKING								
Revenues	**3,101**	**2,873**	**3,099**	**3,008**	**2,379**	**2,565**	**2,979**	**2,906**
Operating Expenses and Dep.	-2,229	-1,974	-1,997	-2,463	-1,919	-1,884	-1,970	-2,389
Gross Operating Income	**871**	**898**	**1,102**	**545**	**460**	**680**	**1,009**	**517**
Cost of Risk	-80	-81	-24	-32	-100	49	-23	31
Operating Income	**791**	**817**	**1,078**	**513**	**359**	**730**	**986**	**548**
Share of Earnings of Equity-Method Entities	4	5	5	2	39	4	7	9
Other Non Operating Items	6	11	-25	-2	-6	0	3	2
Pre-Tax Income	**801**	**834**	**1,058**	**514**	**393**	**734**	**996**	**558**
Allocated Equity (€bn, year to date)	21.7	21.6	21.3	20.7	20.8	20.7	20.3	19.9

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE BANKING								
Revenues	**1,210**	**1,039**	**1,094**	**969**	**1,102**	**930**	**999**	**892**
Operating Expenses and Dep.	-668	-600	-607	-724	-622	-597	-591	-683
Gross Operating Income	**541**	**440**	**487**	**245**	**480**	**333**	**409**	**209**
Cost of Risk	-80	-88	-21	-35	-91	46	12	1
Operating Income	**461**	**352**	**467**	**210**	**389**	**379**	**421**	**210**
Non Operating Items	3	4	3	3	36	5	7	9
Pre-Tax Income	**464**	**356**	**470**	**213**	**424**	**384**	**428**	**219**
Allocated Equity (€bn, year to date)	12.5	12.5	12.4	12.2	12.2	12.1	12.0	11.9

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
GLOBAL MARKETS								
Revenues	**1,340**	**1,299**	**1,409**	**1,523**	**650**	**1,132**	**1,447**	**1,498**
incl. FICC	*820*	*915*	*793*	*1,035*	*505*	*680*	*729*	*805*
incl. Equity & Prime Services	*520*	*384*	*615*	*488*	*145*	*452*	*718*	*692*
Operating Expenses and Dep.	-1,117	-926	-913	-1,276	-859	-848	-955	-1,275
Gross Operating Income	**223**	**373**	**496**	**248**	**-209**	**284**	**492**	**223**
Cost of Risk	0	4	-6	3	-13	3	-37	28
Operating Income	**222**	**377**	**491**	**251**	**-222**	**287**	**455**	**251**
Share of Earnings of Equity-Method Entities	0	1	1	0	1	0	1	1
Other Non Operating Items	6	9	-25	1	-3	0	1	0
Pre-Tax Income	**229**	**387**	**467**	**252**	**-225**	**287**	**457**	**252**
Allocated Equity (€bn, year to date)	8.3	8.1	8.0	7.7	7.8	7.7	7.4	7.1

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
SECURITIES SERVICES								
Revenues	**551**	**535**	**596**	**516**	**627**	**503**	**532**	**517**
Operating Expenses and Dep.	-444	-449	-477	-463	-438	-439	-424	-431
Gross Operating Income	**107**	**86**	**119**	**53**	**189**	**63**	**108**	**86**
Cost of Risk	0	2	2	-1	4	0	3	1
Operating Income	**108**	**88**	**121**	**52**	**193**	**63**	**110**	**87**
Non Operating Items	0	2	0	-3	0	0	1	0
Pre-Tax Income	**108**	**91**	**121**	**50**	**193**	**63**	**111**	**86**
Allocated Equity (€bn, year to date)	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.8

€m	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE CENTRE								
Revenues	**-45**	**27**	**53**	**37**	**-1**	**9**	**312**	**159**
Operating Expenses and Dep.	*-529*	*-363*	*-436*	*-400*	*-605*	*-415*	*-491*	*-454*
'Incl. Transformation, Restructuring and Adaptation Costs	*-420*	*-256*	*-335*	*-206*	*-481*	*-267*	*-275*	*-211*
Gross Operating Income	**-574**	**-336**	**-383**	**-363**	**-606**	**-405**	**-179**	**-295**
Cost of Risk	-60	-1	7	-4	-74	1	-18	-19
Operating Income	**-634**	**-337**	**-377**	**-367**	**-680**	**-404**	**-197**	**-314**
Share of Earnings of Equity-Method Entities	14	19	24	24	25	18	19	22
Other Non Operating Items	62	20	81	623	-88	285	46	110
Pre-Tax Income	**-558**	**-299**	**-272**	**280**	**-743**	**-101**	**-132**	**-183**

ALTERNATIVE PERFORMANCE MEASURES (APM) - ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)	Sum of Domestic Markets' profit and loss account aggregates (with Domestic Markets' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium and Luxembourg), IFS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregate, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Retail Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Retail Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the performance of Retail Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Retail Banking (2/3) and Wealth Management business (1/3)
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably transformation and restructuring costs.
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity’s reporting currency.

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- Domestic Markets including: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Belgium Retail Banking (BRB), Other Domestic Markets activities including Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
- International Financial Services (IFS) including: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth & Asset Management (WAM) that includes Asset Management, Wealth Management and Real Estate Services;
- Corporate and Institutional Banking (CIB) including: Corporate Banking, Global Markets, Securities Services.




2019 FULL YEAR RESULTS

5 FEBRUARY 2020

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.

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

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

2019: Strong growth in income thanks to business drive and transformation

Significant revenue growth **Rise in all the divisions**	**Revenues:** +4.9% vs. 2018
Positive jaws effects **in the three operating divisions**	**Operating expenses:** +2.5% vs. 2018 **Cost income ratio:** -1.7pt
Low cost of risk	39 bp[1]
Strong net income[2] growth **Increase in dividend per share**	**Net income[2]:** €8,173m (+8.6% vs. 2018) **Dividend:** €3.10[3]
Very solid balance sheet	**CET 1 ratio:** 12.1% (+40 bps vs. 01.01.19)

1. Cost of risk/Customer loans at the beginning of the period (in bp); 2. Group share; 3. Subject to the approval of the Annual General Meeting on 19 May 2020

GROUP RESULTS

DIVISION RESULTS

2020 OBJECTIVES

4Q19 DETAILED RESULTS

APPENDIX

Main Exceptional Items - 2019

Exceptional items

	2019	2018
Operating expenses		
• Restructuring costs[1] *(Corporate Centre)*	-€311m	-€129m
• Transformation costs – 2020 Plan *(Corporate Centre)*	-€744m	-€1,106m
• Additional adaptation measures – departure plans[2] *(Corporate Centre)*	-€162m	
Total exceptional operating expenses	***-€1,217m***	***-€1,235m***
Other non operating items		
• Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake[3] *(Corporate Centre)*	+€1,450m	
• Capital gain on the sale of a building *(Corporate Centre)*	+€101m	
• Goodwill impairments *(Corporate Centre)*	-€818m	
• Capital gain on the sale of 30.3% of First Hawaiian Bank *(Corporate Centre)*		+€286m
• Capital gain on the sale of a building *(Corporate Centre)*		+€101m
Total exceptional other non operating items	***+€732m***	***+€387m***
Total exceptional items (pre-tax)	**-€485m**	**-€848m**
Total exceptional items (after tax)[4]	**-€242m**	**-€510m**

1. Related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Switzerland); 2. Related in particular to BNL bc, Asset Management and BancWest; 3. 5.2% residual stake in SBI Life; 4. Group share

Consolidated Group - 2019

Positive jaws effect – Strong rise in net income

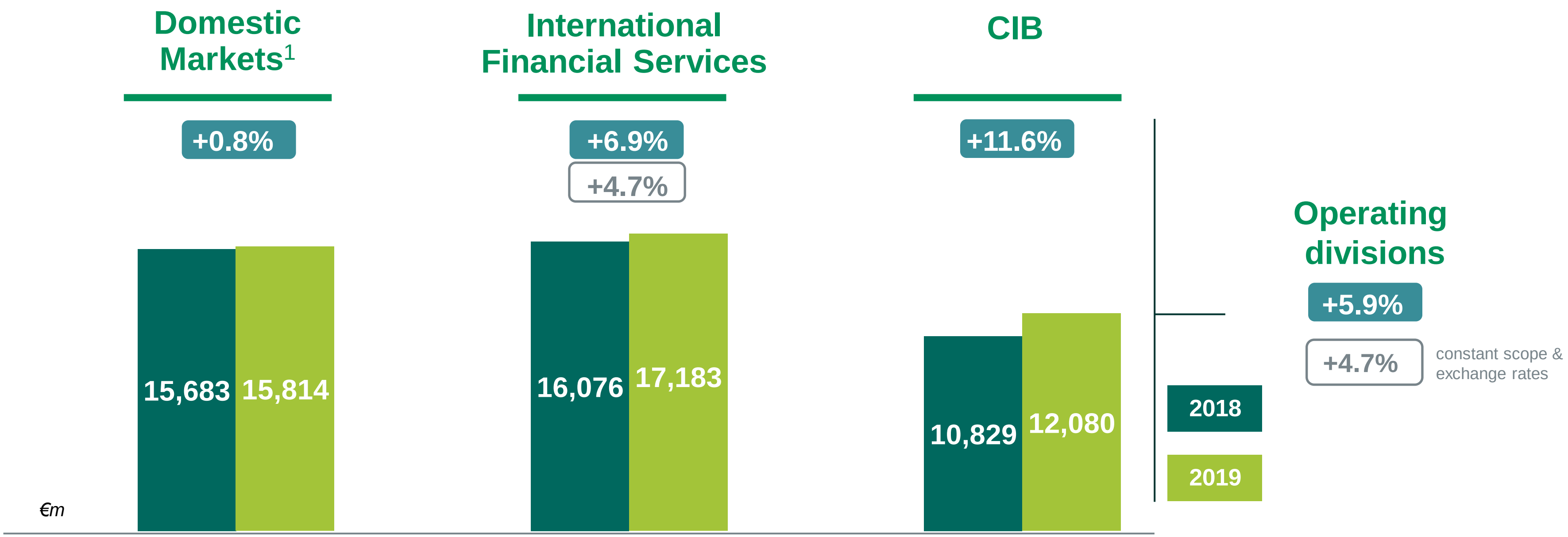
	2019	2018	2019 / 2018	% Operating divisions Historical scope & exchange rates	% Operating divisions Constant scope & exchange rates
Revenues	**€44,597m**	**€42,516m**	**+4.9%**	**+5.9%**	**+4.7%**
Operating expenses	-€31,337m	-€30,583m	+2.5%	+3.5%	+1.8%
Gross operating income	**€13,260m**	**€11,933m**	**+11.1%**	**+11.2%**	**+11.0%**
Cost of risk	-€3,203m	-€2,764m	+15.9%	+18.5%	+16.8%
Operating income	**€10,057m**	**€9,169m**	**+9.7%**	**+9.4%**	**+9.6%**
Non operating items	€1,337m	€1,039m	+28.7%	n.a	n.a
Pre-tax income	**€11,394m**	**€10,208m**	**+11.6%**	**+7.7%**	**+8.9%**
Net income Group share	**€8,173m**	**€7,526m**	**+8.6%**		
Net income Group share excluding exceptional items[1]	**€8,415m**	**€8,036m**	**+4.7%**		

Return on tangible equity (ROTE)[2]: 9.8%

1. See slide 5; 2. Equity not revaluated

Revenues of the Operating Divisions - 2019

Revenue growth in all operating divisions

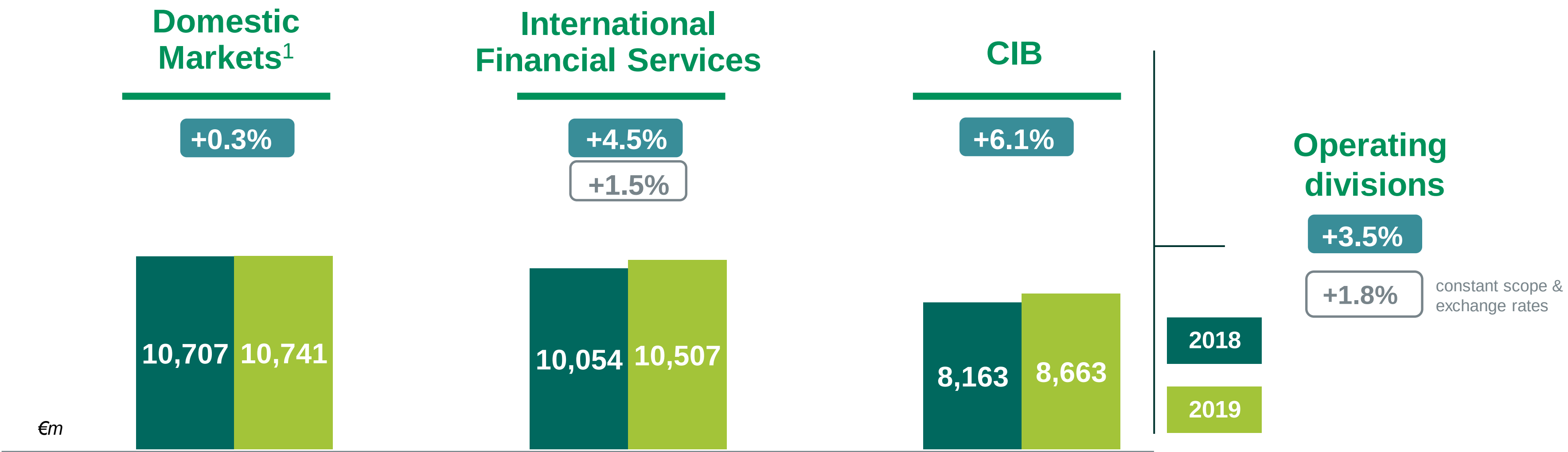


- **Domestic Markets**: revenue growth in a persistent low rate environment impacting the revenues of the networks negatively and continued growth in the specialised businesses
- **IFS**: increase in revenues in connection with the business drive of Personal Finance and the very good performances of Insurance and Europe-Mediterranean – favourable foreign exchange effect this year
- **CIB**: strong rise in revenues with very good performances of Global Markets and Corporate Banking

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

Operating expenses of the Operating Divisions - 2019

Positive jaws effect – decrease in the cost income ratio in the 3 operating divisions



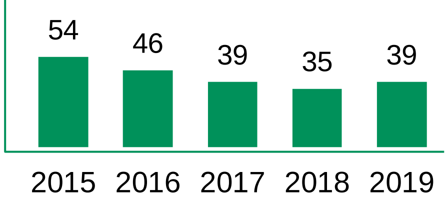
- **Domestic Markets**: decrease of costs in the networks (-0.5%[2]) and increase in the specialised businesses as a result of the development of the activity; positive jaws effect (+0.5 pt)
- **IFS**: support of the increase in business, contained increase in operating expenses; positive jaws effect (+3.2 pt[3])
- **CIB**: increase on the back of the growth of the activity, continued active implementation of cost saving programmes; positive jaws effect (+5.5 pt)

1. Including 100% of Private Banking in France, Italy, Belgium and Luxembourg (excluding PEL/CEL effects); 2. FRB, BNL bc and BRB; 3. At constant scope and exchange rates

Cost of risk - 2019 (1/2)

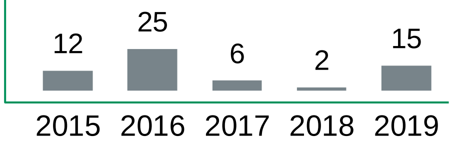
Cost of risk/Customer loans at the beginning of the period (in bp)

Group



- Cost of risk: €3,203m (+€439m vs. 2018)
- Low cost of risk

CIB – Corporate Banking

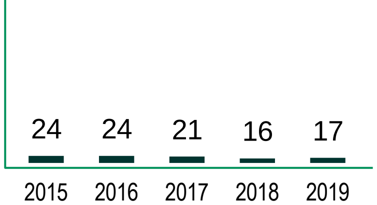


- €223m (+€192m vs. 2018)
- Low cost of risk
- Reminder: provisions offset by write-backs in 2018 and 2017

Cost of risk - 2019 (2/2)

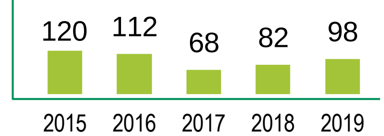
Cost of risk/Customer loans at the beginning of the period (in bp)

FRB



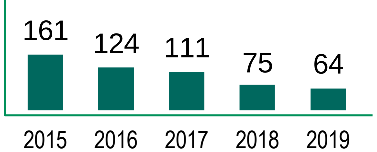
- €329m (+€41m vs. 2018)
- Cost of risk low

Europe-Méditerranean



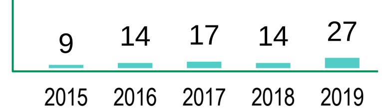
- €399m (+€91m vs. 2018)
- Moderate increase in the cost of risk ; flat trend in Turkey

BNL bc



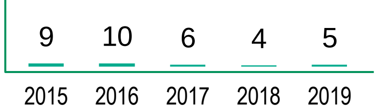
- €490m (-€102m vs. 2018)
- Confirmation of the decrease in the cost of risk

BancWest



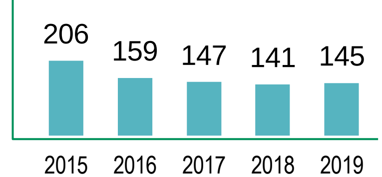
- €148m (+€78m vs. 2018)
- Cost of risk low

BRB



- €55m (+€12m vs. 2018)
- Very low cost of risk

Personal Finance



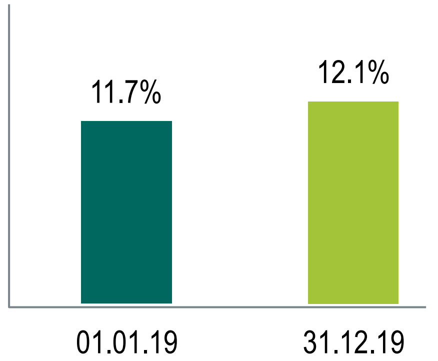
- €1,354m (+€169m vs. 2018)
- Cost of risk low

Very solid financial structure
CET1 ratio increase of 40bps

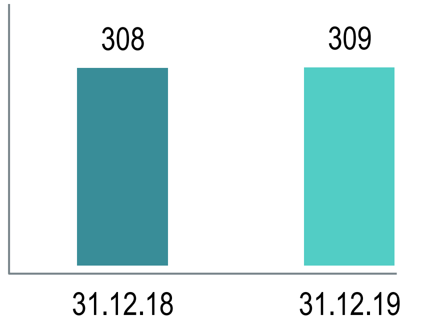
- **Reminder CET 1 as at 01.01.19: 11.7%**
- **CET1 ratio: 12.1% as at 31.12.19 (+40 bps vs. 01.01.19)**
  - 2019 results excluding exceptional other non operating items, after taking into account a 50% dividend pay-out ratio (+60 bps)
  - Increase at constant change of risk-weighted assets net of the impact of securitisations (-40 bps)
  - Net impact of disposals and acquisition (SBI Life, deconsolidation of the residual stake in this subsidiary, Prime Brokerage) as well as the partial goodwill impairment of BancWest (+20 bps)
  - Overall limited impact of other effects, including change effect, on the ratio
- **Leverage ratio[1]: 4.6% as at 31.12.19**
- **Immediately available liquidity reserve: €309bn[2]**

(€308bn as at 31.12.18): room to manoeuvre > 1 year in terms of wholesale funding

CET1 ratio



Liquidity reserve (€bn)[2]

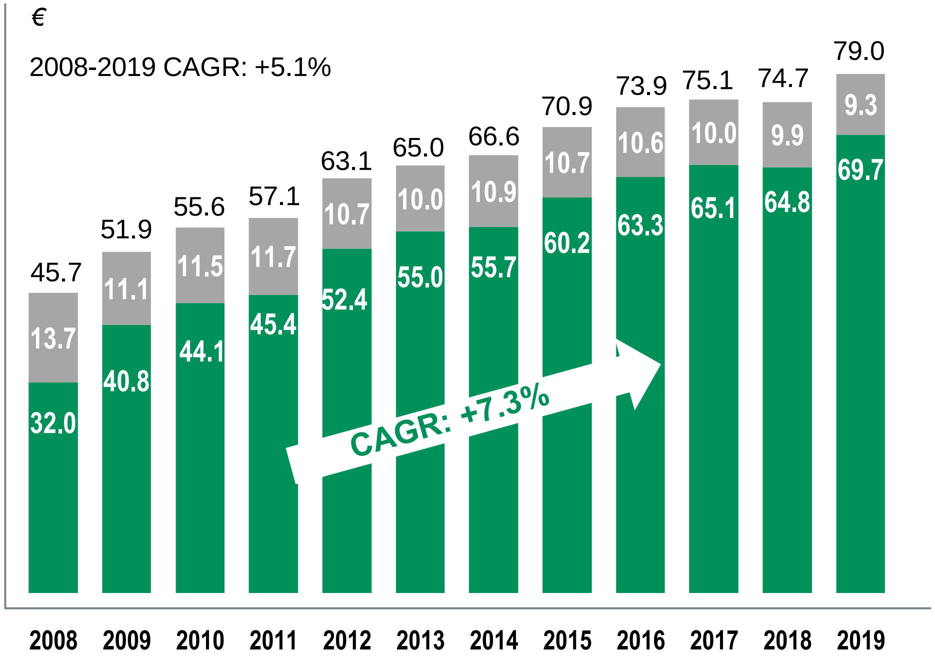


1. Calculated according to the delegated act of the EC dated 10.10.2014 on total Tier 1 Capital;
2. Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

Growing Net Tangible Book Value per share: €69.7

€3.10 / share dividend

Net book value per share end of period

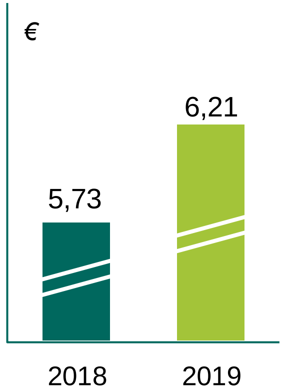


Net tangible book value per share

Dividend[1]: €3.10 per share (increase vs. 2018)

- 50% payout ratio
- Paid in cash
- Dividend yield: 6.5%[2]

Net earnings per share: €6.21 per share



1. Subject to the approval of the Annual General Meeting on 19 May 2020, shares will go ex-dividend on 25 May 2020, payment on 27 May 2020; 2. Based on the closing price on 31 January 2020 €48.05

Reinforced Internal Control Set-up

Ever more solid compliance and control procedures

- Continuous improvement of the ethics alert mechanism with internal communication about the optimisation of the mechanism and the processing rules to ethics alert officers
- Advanced implementation of measures to strengthen the compliance and control systems in foreign exchange activities
- Roll-out of the new Group homogeneous mechanism that tracks transactions and processes for money laundering and terrorism financing alerts finalised for the main entities
- Evolution of centralised tools that filter transactions and screen customer databases, reinforcing the robustness of the compliance system
- Market Integrity: a reinforced set-up on the back of the alignment with the Code of conduct of the Bank for International Settlements on foreign exchange markets
- Continued the missions of the General Inspection dedicated to ensuring Financial Security: entities whose USD flows are centralised at BNP Paribas New York are audited at least once every 18 months. The 3rd round of audits of these entities, which started early 2018, was completed in July. The next one began back in September and is in the process of being carried out.

Continued operational implementation of a stronger compliance culture

- Compulsory annual e-learning programmes on financial security for employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing) which now includes a module dedicated to combating corruption
- Online training programme on professional Ethics made compulsory for all new employees

Remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities mostly completed

An Ambitious Policy of Engagement in Society

The ambition to be a leader in sustainable finance

At the end of 2019, BNP Paribas established a 'company purpose' text reaffirming its support of major transitions both with digital transformation and by setting the **ambition to be a global leader in sustainable finance.**

Strong positions in a growing market

- **#3 participant worldwide[1] in the green bonds market** at the end of 2019 with 9.8 billion euros in green bonds in 2019 as joint bookrunner for its clients
- **#1 financer of renewable energy projects in Europe[1] and #3 in Asia-Pacific[1]** at the end of September 2019
- **€3.7bn Sustainability Linked Loans** signed at the end of 2019, a financing tool indexed on ESG[2] criteria
- **€47bn in SRI[3] funds assets** managed by BNP Paribas Asset Management at the end of September 2019

A recognised CSR[4] strategy

- **Listed in the** 2019 Dow Jones **Sustainability Indices, World and Europe**
- **World's Best Bank for corporate responsibility in 2019** by Euromoney
- 1st solicited rating from Vigeo Eiris: A1+; **4th company worldwide** (score of 70/100)
- **2nd for climate performance** in the EcoAct ranking of CAC 40 companies
- **1st French bank** in the 2019 RobecoSAM rating

1. Source: Dealogic; 2. Environmental, Social and Governance; 3. Socially Responsible Investment ; 4. Corporate Social Responsability

An Ambitious Policy of Engagement in Society

Achievements and objectives in sustainable finance (1/2)

The UN Sustainable Development Goals as a compass

- **Founding member of the UN Principles for Responsible Banking**: commitment to align the strategy with the SDGs[1] and the Paris Agreement
- **Target of €185bn to contribute to achieving the SDGs by the end of 2020**
- **SDG 5 (gender equality):** €2bn in loans to support women in their entrepreneurial projects in France in 2019
- **SDG 10 (reducing inequalities):** €6bn to support associations and social and solidarity economy enterprises in 2020
- **SDG 14 (life below water):** commitment to support the preservation of the ocean which includes €1bn to finance the ecological transition of ships by 2025

Accelerating the ecological and energy transition

- **Stopped financing companies** whose principal business activity is **related to the unconventional oil & gas sector** and **stopped financing of new coal projects since 2017**
- **Decision to stop financing and reduce to nil the outstanding loans to companies related to thermal coal** by 2030 in the EU and 2040 for the rest of the world
- **Objective to support the development of renewable energies revised upward** by €18bn in 2021
- €56m at the end of 2019 to **support innovative start-ups in the energy transition**, of which €20m in 2019

1. UN Sustainable Development Goals

An Ambitious Policy of Engagement in Society

Achievements and objectives in sustainable finance (2/2)

Promoting a more inclusive society

- **Commitment** made **in March 2018** to make **effective progress in gender equality in several business lines of the bank** in the context of the United Nations **HeForShe** movement.
- **Promotion of more inclusive economy and business models for society**: founding member of many coalitions, such as the *Collective of companies for a more inclusive economy* and *Business For Inclusive Growth*
- **Signature of a global partnership deal with Nobel Peace Prize Pr. Yunus** (Grameen Creative Lab) to promote the creation of 'social businesses' and products with a positive impact

HeForShe

THE GRAMEEN CREATIVE LAB
PASSION FOR SOCIAL BUSINESS

GROUP RESULTS

DIVISION RESULTS

2020 OBJECTIVES

4Q19 DETAILED RESULTS

APPENDIX

Domestic Markets - 2019

Good business drive, revenues up, positive jaws effect

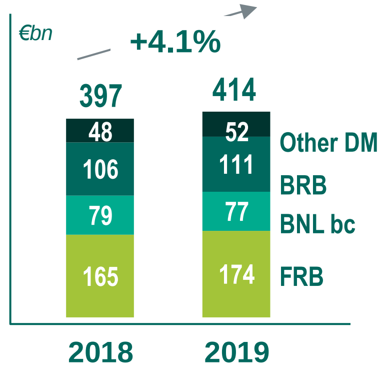
Growth in business activity

- Loans: +4.1% vs. 2018, good loan growth in the retail networks in particular in France and in Belgium and in the specialised businesses (Arval, Leasing Solutions)
- Deposits: +7.2% vs. 2018
- Private banking: good asset inflows (+€5.6bn)

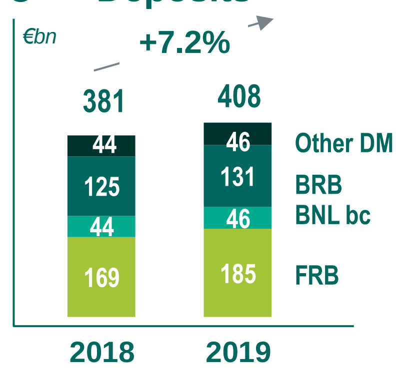
Broad and extensive support of our customers in their digital usages

- **Hello bank!:** 2.7m clients[1] (+3.3% vs. 31.12.18[1])
- **Nickel:** 1.5m accounts opened (+33% vs. 31.12.18)
- **56.5%** of active digital clients[2]
- BNP Paribas **leader in France in terms of digital functionalities** (D-Rating 2019 and 2018)

Loans



Deposits



9.7 million digital clients[3]

Revenues[4]: €15,814m (+0.8% vs. 2018)	**Operating expenses[4]: €10,741m (+0.3% vs. 2018)**	**Pre-tax income[6]: €3,798m (+3.7% vs. 2018)**
• Effect of the rise in loan volumes partially offset by the low interest rate environment • Strong increase in the specialised businesses	• Decrease in the networks (-0.5%[5] vs. 2018) • Increase in connection with the growth in specialised businesses • Positive jaws effect (+0.5pt)	• Decrease in the cost of risk, in particular at BNL

1. Excluding Italy; 2. Share of active clients who connect at least once a month to the mobile app (on average in 4Q19), scope: individual customers, corporates and private banking of DM network or digital banks (including Germany, Austria and Nickel); 3. Clients who connect at least once a month to the mobile app (on average in 4Q19) and clients of the digital bank - same scope as previous note.; 4. Including 100% of Private Banking, excluding PEL/CEL; 5. FRB, BRB and BNL bc; 6. Including 2/3 of Private Banking, excluding PEL/CEL

Domestic Markets - 2019

Success of digital offerings – Leadership position in neobanks in Europe

Acceleration of mobile usages across all the Domestic Markets networks

5.1m customers active on mobile apps[1] (+31% vs. 31.12.18)
97m monthly connections on mobile apps[2] (+23.4% vs. 31.12.18)

Hello bank!

Success of the offering (easy and competitive related to payment, credit and savings) being strengthened in France, Belgium and Italy on the targeted youth segment

Belgium: 506,000 customers as at 31.12.19, with 1 out of 3 youths under the age of 28 as a customer of HB!

France: 520,000 customers as at 31.12.19, of which 120,000 new customers in 2019. Launch of new offers for millennials (*freemium* model)

Italy: Repositioning on customers under the age of 30 in addition to Smart, the new direct offering of BNL[3]

Germany: > 1,500,000 customers as at 31.12.19

Nickel

3rd largest retail distribution network in France with 5,550 points of sale (+28% vs. 31.12.18), **leader in the neobank market in France and in the top 5 in Europe**. Launch announced in Spain for the Spring 2020.

1. Customers who connect at least once a month to the mobile app (on average in 4Q19), scope: individual customers, corporates and private banking of DM network or digital banks (including Germany, Austria and Nickel); 2. Same scope, average observed in 4Q19; 3. Transfer of old HB! customers to the BNL Smart offering

Domestic Markets - 2019

Corporates and Private Banking: an integrated model with strong, profitable and growth-driven franchises

Leading position in a dynamic corporate market

#1 in terms of customer penetration rate with corporates in France and in Belgium, #3 in Italy[1]

Network banks that take a comprehensive and broad approach to the needs of customers in connection with all the businesses of the Group

Strong businesses with growth prospects at the core of the integrated model

- **Trade Finance:** #1 in France and Belgium[1] (revenues: +6.0% vs. 2018 for the whole of the Domestic Markets scope)
- **Cash Management:** #1 in France and in Belgium, #3 in Italy[1] (fees: +7.6% vs. 2018 for the whole of the Domestic Markets scope)

Strong positions in Private Banking

#1 in France and in Belgium, #5 in Italy[2]

Assets under management increasing by 8.1% compared to 2018, with the levels of net asset inflows representing 2.8% of assets under management at the end of 2018

A positive cooperation drive with the corporate business line, with net asset inflows > €2.9bn (as at 31 December 2019)

1. Source: Greenwich Share Leaders; 2. France: source ranking based on the amounts of assets under management as published by the main players in the market (public information), Belgium: De Tijd, Italy: Italian Association of Private Banks

Domestic Markets - 2019

A digital transformation that reinforces the model

Better use of data in order to enhance customer service

Roll-out of expanded customer knowledge tools in all countries

- Ensure a multi-channel personalised conversation (on the basis of shared digital assets) in order to enhance customer satisfaction

Personalisation of the customer interactions with a dynamic CRM

- Enhance the effectiveness of marketing campaigns by leveraging knowledge of the digital behaviour of customers in real-time

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Enhance the operating efficiency and customer satisfaction

Continued **end-to-end digitalisation** in France, Italy and Belgium of 3 main customer journeys: **onboarding, mortgages and investment products**

Automation of processes: > 700,000 transactions a month processed by robots in the networks in 4Q19

Support our customers above and beyond banking service

Offers integrated in the ecosystems of partners:

- **Lyf Pay:** electronic wallet (payment at point of sale, management of loyalty cards, vouchers and money pots); sharp growth of the acceptance network and **downloads: 2.7 million on a cumulative basis, +99% vs. 31.12.2018**
- **Telepass**: a mobility offering for corporates and individuals in Italy
  - Corporates: **7,600 clients** as at 31.12.19, of which 55% new clients for BNL **one year after launch**
  - Individuals: **66,800 users** as at 31.12.19, of which 79% new clients for BNL within 9 months after launch

DM - French Retail Banking - 2019

Sustained business drive and positive jaws effect

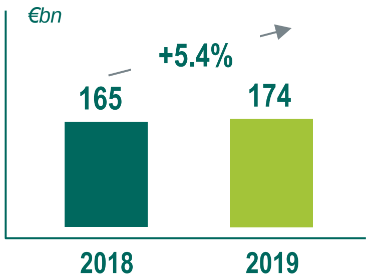
Good sales and marketing drive

- Loans: +5.4% vs. 2018, good growth across all customer segments; rise in particular in loans to corporates
- Deposits: +9.8% vs. 2018
- Private banking: rise in assets under management (+9.3%[1] vs. 31.12.18) with strong growth from responsible savings (€4.0bn in outstandings, +48% vs. 31.12.18) related to the launch of the financial advice tool, myImpact[2]

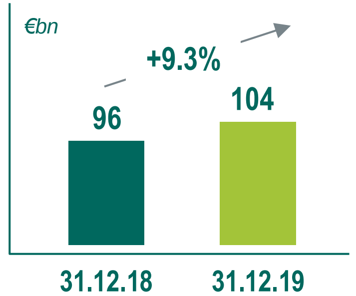
Very good development of the corporate franchise

- Rise in the number of onboardings (+27% vs. 2018), presence alongside the most innovative companies (65% of French Tech 120[3])
- Strong rise in cash management[4] fees (+6.5% vs. 2018)

Loans



Assets under management (private banking[1])



Revenues[5]: €6,328m (+0.3% vs. 2018)

- Net interest income: +1.2%, in connection with the rise in volumes
- Fees: -1.0%, decrease in charges on fragile customers at the beginning of the year

Operating expenses[5]: €4,602m (-0.2% vs. 2018)

- Decrease in costs: impact of cost saving measures, optimisation and streamlining of the network
- Positive jaws effect (+0.4 point)

Pre-tax income[6]: €1,261m (-0.2% vs. 2018)

1. Excluding the internal transfer of a subsidiary; 2. Financial advisory solution for responsible investments in France; 3. List of the 123 French start-ups with strong potential selected by French Tech initiative; 4. Including payment instruments; 5. Including 100% of Private Banking excluding PEL/CEL effects; 6. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM - BNL banca commerciale - 2019

Strong rise in income due to decreasing in the cost of risk

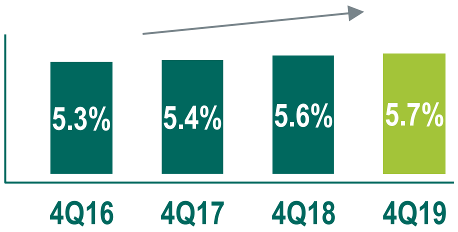
Business growth in a lacklustre context

- Loans: -1.9% vs. 2018, -0.1% excluding the impact of the sale of non-performing loans[1], continued market share gains in the corporate segment
- Deposits: +4.8% vs. 2018
- Continued rise in off balance sheet savings, in particular in life insurance (+9.9% vs. 2018)

Launch of new digital services

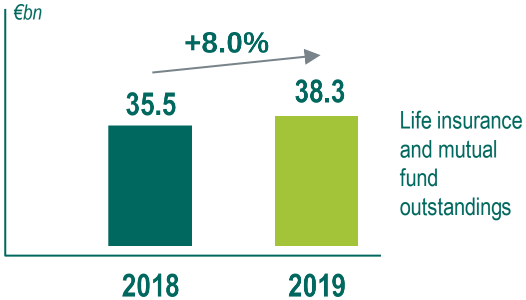
- Launch of Apple Pay in mobile apps in Italy, thereby finalising the roll-out of the agreement signed with Apple within the scope of Domestic Markets

Market share on the corporate segment (loans)



Source: Italian Banking Association[2]

Off balance sheet savings



Revenues[3]: €2,778m
(-0.5% vs. 2018)

- Slight decrease in net interest income: -0.1% vs. 2018, impact of the low interest rate environment and the positioning on clients with a better risk profile
- Fees: -1.1% vs. 2018

Operating expenses[3]: €1,800m
(+0.1% vs. 2018)

- Effect of cost saving and adaptation measures (*Quota 100* early departure plan)

Pre-tax income[4]: €443m
(+24.3% vs. 2018)

- Confirmation of the significant decrease in the cost of risk (-17.3%)

1. Securitization of non-performing portfolios for €1.0bn in 2Q19 and €1.0bn in 4Q18 ; 2. 4Q19 based on information available at the end of November; 3. Including 100% of Italian Private Banking; 4. Including 2/3 of Italian Private Banking

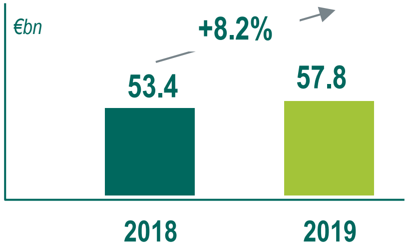
DM - Belgian Retail Banking - 2019

Good business drive, impact of low interest rates, continued cost adaptation

Growth in business activity

- Loans: +4.4% vs. 2018, good growth in loans to individual and corporate customers
- Deposits: +5.1% vs. 2018
- Off balance sheet savings (+8.2% vs. 2018), strong rise in mutual funds outstandings (+12.8%) and growth in life insurance outstandings

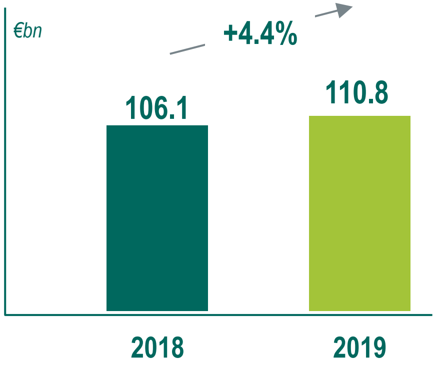
Off balance sheet savings



Continued evolution of the operational model

- Agreement of the Belgian four main banks to set up an integrated network of ATMs that provides better coverage around the country in order to be ever closer to customers

Loans



Revenues[1]: €3,524m
(-2.0% vs. 2018)

- Net interest income: -3.1% vs. 2018, impact of low interest rates partially offset by a rise in loan volumes
- Fees: +1.4% vs. 2018

Operating expenses[1]: €2,480m
(-1.6% vs. 2018)

- Effect of cost reduction measures
- Continuing branch network optimisation (-88 branches vs. 31.12.18)

Pre-tax income[2]: €929m
(-5.1% vs. 2018)

1. Including 100% of Belgian Private Banking; 2. Including 2/3 of Belgian Private Banking

DM - Other Activities - 2019

Very good business drive, positive jaws effect and strong rise in income

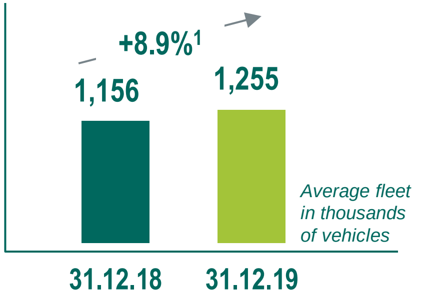
Very good business drive of the specialised businesses

- **Arval**: strong growth of the financed fleet vs. 2018 for all segments (+8.9%[1] vs. 2018). Leading position confirmed on its perimeter of 27 countries and doubling of the number of white label partnerships with automobile makers in Europe
- **Leasing Solutions:** rise in outstandings of +6.9%[1] vs. 2018 combined with an enhanced customer experience (75% of applications decided automatically)
- **Personal Investors** (PI): rise in assets under management of +21.8% vs. 31.12.18
- **Nickel:** very sharp rise (+366,000 accounts in 2019), 1.5 million accounts opened

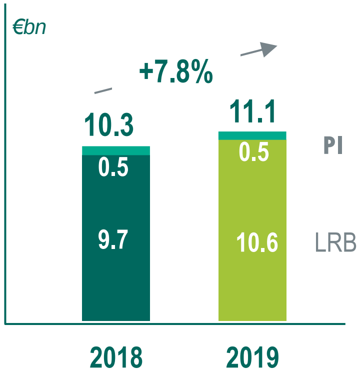
Luxembourg Retail Banking (LRB):

- Growth in mortgage and corporate loans

Arval financed fleet



Loans



Revenues[2]: €3,184m
(+6.6% vs. 2018)

- Good business development across all the businesses
- Significant rise in Nickel revenues

Operating expenses[2]: €1,859m
(+4.5% vs. 2018)

- As a result of business development
- Positive jaws effect (+2.1 pts)

Pre-tax income[3]: €1,165m
(+9.5% vs. 2018)

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

International Financial Services - 2019

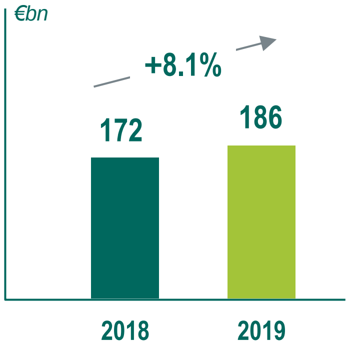
Strong business growth and positive jaws effect

Sustained business activity

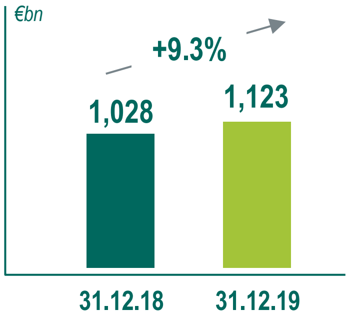
- Outstanding loans: +8.1% vs. 2018 (+5.1% at constant scope and exchange rates), good growth at Personal Finance and Europe-Mediterranean
- Net asset inflows: +€20.2bn, with in particular strong net asset inflows at Wealth Management and good asset inflows in Insurance in particular in unit-linked policies
- Rise in asset under management at €1,123bn, +9.3% vs. 31.12.18
- Signed new partnership agreements at Personal Finance and Insurance

Scope effect with the integration of Raiffeisen Bank Polska[1]

Outstanding loans



Assets under management[2]



Revenues: €17,183m (+6.9% vs. 2018)

- Good drive at Personal Finance and very good performances of Insurance and the Europe-Mediterranean banking networks
- +4.7% at constant scope and exchange rates

Operating expenses: €10,507m (+4.5% vs. 2018)

- Increase contained by cost saving measures and operating efficiency gains
- +1.5% at constant scope and exchange rates
- Positive jaws effect (+2.4 pts)

Pre-tax income: €5,226m (+4.5% vs. 2018)

- +6.7% at constant scope and exchange rates

1. Reminder: closing of the transaction on 31.10.18; 2. Including distributed assets

International Financial Services - 2019

Franchises strengthened to pursue growth

Enhanced leading positions at the core of the integrated model

Personal Finance: #1 consumer credit specialist in Europe and a presence in 33 countries, **> 25 million clients**

Europe-Mediterranean and BancWest: integrated retail and commercial banking model deployed in 15 countries, **> 15 million clients**

BNP Paribas Cardif: global leader in creditor protection insurance with a presence in 34 countries

BNP Paribas Wealth Management: #1 private bank in the eurozone[1], *Best Private Bank in the World* (Global Finance 2019)

Real Estate Services: Leader in continental Europe, #1 in Germany

Asset Management: a global asset manager and leader in terms of sustainable finance with a #1 position in terms of assets under management certified SRI in France and Febelfin in Belgium

Supporting the development of partnerships

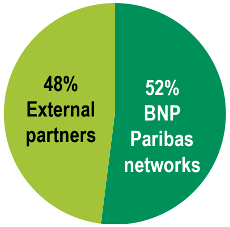
Personal Finance

- Implementation of new partnerships in particular in the automobile sector (Opel in Poland, Volvo in Italy, BYmyCAR in France, Ford in several European countries) and in retail (Carrefour in Italy, Leroy Merlin in Brazil)

Insurance: 500 partnerships

- Strategic alliance with ScotiaBank to distribute insurance products to its 9 million clients in 4 Latin America countries
- Strategic alliance with Sainsbury's Bank and Argos and launch of a new pet insurance offering

% of premiums generated by BNP Paribas Cardif



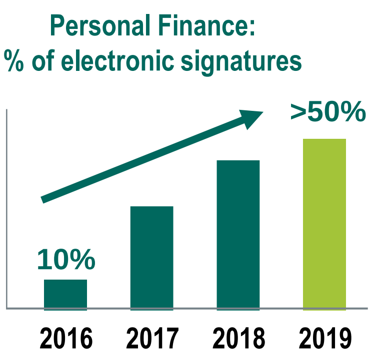
1. Ranking based on the amounts of assets under management as published by the main players in the market (public information)

International Financial Services - 2019

Digitalisation of customer service

3.9 million digital clients in the international retail networks[1]

5.8 million electronic signatures at Personal Finance



A client service optimised by the digitalisation in all the businesses

Adoption of digital solutions continuously on the rise

- Personal Finance: > 240 million **self care** transactions in 2019**, 85% of total transactions**
- Europe-Mediterranean: launch at Cepteteb of an **app dedicated to SME clients** to manage their accounts, self care operations and transactions
- Cardif: success of the digitalised creditor protection insurance journey in France: **90% of immediate responses** for personal insurance (*Cardif Libertés Emprunteur*), **80% of immediate responses** for collective insurance
- Wealth Management: **48% of digital active clients**[2]

1. Europe-Mediterranean and BancWest; 2. Wealth Management clients with at least one connection per month

International Financial Services - 2019

Open innovation and new technologies

Technology in service of transformed business models

Co-creation with start-ups: in client journeys, solutions offerings and in the processes

- BNP Paribas PLUG AND PLAY at STATION F, number 1 global start-up accelerator
  - > 400 start-ups presented in 3 years - 47 projects accelerated with 36 start-ups – an industrialisation rate of 35% among the best fintech ecosystems
- BIVWAK!: European set up for project acceleration based on agile development of innovating solutions for our clients and skill improvement of our employees. It has doubled its capacity since its creation in 2017

Continued development of robotics and acceleration of the number of Artificial Intelligence projects

- About 150 projects using artificial intelligence already operational or in development
  - Natural language processing: automatic production of more than 100 funds comments in Asset Management
  - Marketing direct: roll-out of a cognitive targeting solution at Personal Finance
  - Data Science: use of the Domino solution by BNP Paribas Cardif to facilitate the end-to-end roll-out of projects
- >760,000 transactions a month processed by robots in the IFS businesses
- Remote contact with clients: video solutions, chat and co-browsing available via *Gomobile* at BNP Paribas Bank Polska, holoportation[1] with BNP Paribas Real Estate Services

1. Interactive meeting in a virtual space via a hologram without physically being there

IFS - Personal Finance - 2019

Good business drive and positive jaws effect

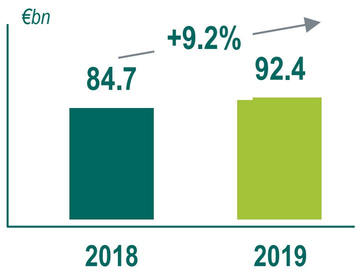
Continued sales and marketing drive

- Loan outstandings: +9.2% vs. 2018, rise in volumes with good control of margins at production
- Business drive in Europe and within partnerships
- Success of the securitisation transactions in Europe (4 transactions for a total amount of €3.8bn[1])

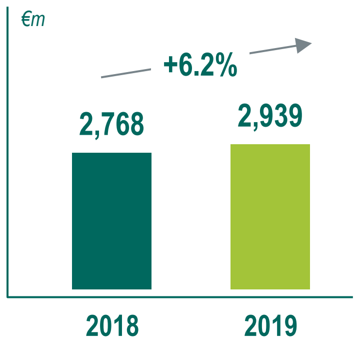
Development of partnerships and cooperation

- Successful start-up of the partnership with Opel in new countries (Poland, Netherlands, Spain)
- Entered into a pan-European agreement (Netherlands, Belgium, Luxembourg, Poland) with Ford Europe for a 5-year period
- Partnership with Arval in the United Kingdom for a car inventory financing solution for car dealers

Consolidated outstandings



Gross operating income



Revenues: €5,796m
(+4.8% vs. 2018)

- In connection with the favourable volume effect
- Sustained growth in particular by the very good drive in Italy, Spain and Germany

Operating expenses: €2,857m
(+3.3% vs. 2018)

- Positive jaws effect (+1.4 point) and decrease in the cost income ratio (-0.7 point vs. 2018) thanks to the cost saving measures
- Support of increased business

Pre-tax income: €1,602m
(-2.7% vs. 2018)

- -0.6% excluding exceptional item[2]
- Impact of provisions in line with outstandings

1. Non-deconsolidating; 2.. Related to a non recurring item in one of the associated companies

IFS – Europe-Mediterranean - 2019

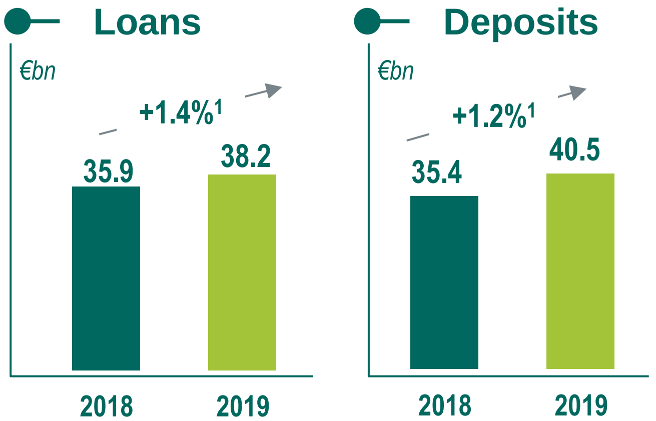
Positive jaws effect and strong rise in income

Growth in business activity

- Loans: +1.4%[1] vs. 2018, good growth in Poland and Morocco
- Deposits: +1.2%[1] vs. 2018, optimisation in Poland (decrease in most expensive deposits), up in all other countries
- Business drive sustained by the universal bank model and the strengthening of the franchises

Progress in the integration of Raiffeisen Bank Polska

- Ongoing delivery of cost synergies: €39m achieved in 2019. Closure of 188 branches
- Successful finalisation of the operational integration



Revenues[2]: €2,699m (+6.8%[1] vs. 2018)

- Up in all regions
- Effect of increased volumes and margins, and good level of fees

Operating expenses[2]: €1,799m (+1.0%[1] vs. 2018)

- Good cost containment, largely positive jaws effect (+5.9 pts)
- Effect of transformation measures in all regions

Pre-tax income[3]: €728m (+23.1%[1] vs. 2018)

- +6.5% at historical scope and exchange rates
- Reminder: unfavourable foreign exchange effect (strong depreciation of the Turkish lira)

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

IFS - BancWest - 2019

Decrease in costs in a context of falling rates

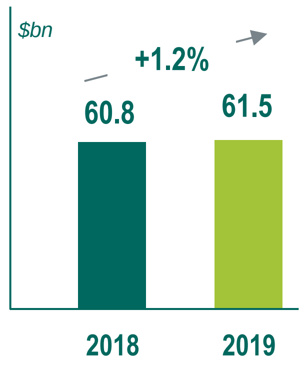
Business drive

- Loans: +1.2%[1] vs. 2018, growth in individual and corporate loans
- Deposits: +3.9%[1] vs. 2018, good growth in customer deposits[2] (+5.4%)

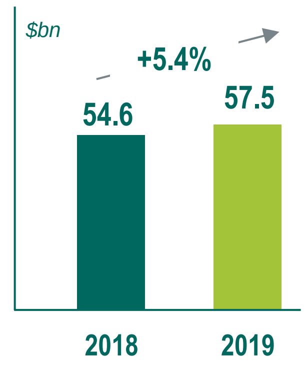
Development of cooperation with the rest of the Group

- Strong increase of Private Banking: good net asset inflows, $15.7bn of assets under management as at 31.12.19 (+14.3% vs. 31.12.18)
- Increase in the cooperation with CIB: 57 deals made jointly in 2019 (+8% vs. 31.12.18)

Loans[1]



Customer deposits[1]



Revenues[3]: €2,375m (-1.8%[1] vs. 2018)

- Decrease in net interest margin due to falling rates partially offset by increased business activity and fees (in particular cards and cash management)

Operating expenses[3]: €1,712m (-3.6%[1] vs. 2018)

- Decrease in costs: reduction of headcount[5] (-7.2% vs. 31.12.18), mutualisation of some functions with CIB and transfer of support functions in a less costly area (Arizona)

Pre-tax income[4]: €484m (-10.0%[1] vs. 2018)

- -5.5% at historical scope and exchange rates (positive foreign exchange effect)
- Increase in provisions compared to a low base in 2018

1. At constant scope and exchange rates (USD vs. EUR average rates: +5.5% vs. 31.12.18; figures at historical scope and exchange rates in the appendix); 2. Deposits excluding treasury activities; 3. Including 100% of Private Banking in the United States; 4. Including 2/3 of Private Banking in the United States; 5. Including external assistants

IFS - Insurance and WAM[1] - Asset Flows and AuM - 2019

Good level of net asset inflows and favourable market evolution

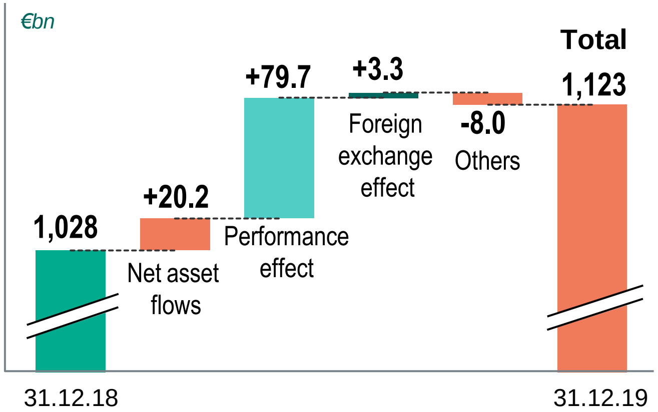
Assets under management: €1,123bn as at 31.12.2019

- +9.3% vs. 31.12.18
- Very favourable performance effect: +€79.7bn on the back of the rebound of financial markets
- Others: deconsolidation of SBI Life as at 30.06.19 (-€3.6bn)

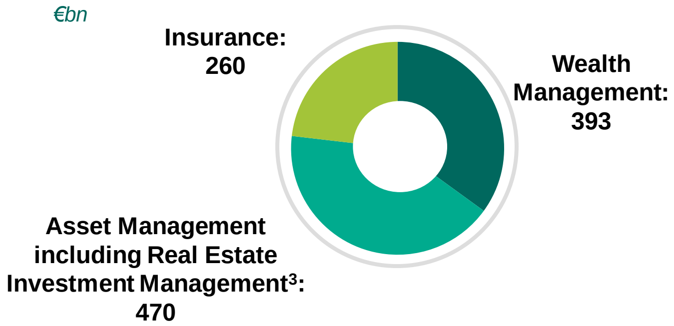
Net asset inflows: +€20.2bn as at 31.12.2019

- Wealth Management: good net asset inflows, in particular in Asia, Germany and Belgium
- Asset Management: slight asset outflows related to the money market funds; good net asset inflows in Real Estate Investment Management in Germany and France
- Insurance: good asset inflows in particular in unit-linked policies, good growth in Asia

Evolution of assets under management[2]



Assets under management[2] as at 31.12.19



1. WAM: Wealth & Asset Management, i.e. Asset Management, Wealth Management and Real Estate Services; 2. Including distributed assets; 3. Assets under management of Real Estate Investment Management: €30bn

IFS – Insurance - 2019

Good business growth – sharp rise in income

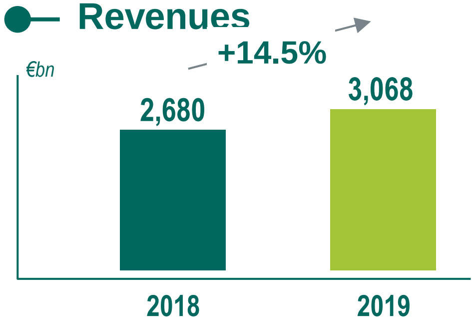
Continued business development

- Continued diversification in savings inflow with a growing share in unit-linked policies in particular in France and in Asia
- Good growth in protection insurance in Europe and in Latin America
- Continued development of property and casualty insurance offering in the FRB network via Cardif IARD

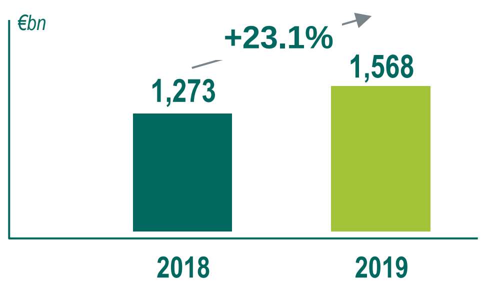
New digital offerings and new partnerships

- In France, personal creditor protection insurance with a new fully digitalised journey (90% of immediate responses)
- In Latin America, strategic alliance with Scotiabank in 4 countries, and in Mexico with Famsa, a leading retailer
- In United Kingdom, strategic alliances with Sainsbury's Bank and Argos to develop pet insurance

Revenues



Gross operating income



Revenues: €3,068m (+14.5% vs. 2018)

- Good business drive
- Favourable effect of the rise of markets

Operating expenses: €1,500m (+6.7% vs. 2018)

- As a result of business development
- Positive jaws effect

Pre-tax income: €1,716m (+16.0% vs. 2018)

- +19.2% at constant scope and exchange rates
- Scope effect related to the deconsolidation of SBI Life

IFS - Wealth and Asset Management[1] - 2019

Overall growth, impact of the favourable market effect

Wealth Management

- A recognised global expertise
- Good developments in Asia, United States and Germany

Asset Management

- Amplification of the organisation adaptation: overhaul of sales and product life cycle management operating processes
- Successful roll-out of the Aladdin management system: migration of managed portfolios and gradual decommissioning of 50 applications
- Continuous transformation and development of new solutions (ESG, quantitative solutions, multi assets, private debt and real assets, etc.)

Real Estate Services

- Very good level of activity in advisory and in property development in particular in Germany and in France
- Launch of the first marketplace dedicated to coliving[2] in Europe

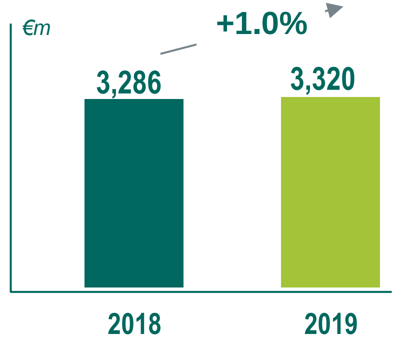
A recognised global expertise

Best Private Bank in the World (Global Finance)

Best Global European Private Bank and *Best Philanthropy Offering* (Private Banker International)

Corbeille d'or over one year[3], *Corbeille Long terme* over 5 years[3], best range of diversified funds over 1 year

Revenues (WAM)[1]



Revenues: €3,320m (+1.0% vs. 2018)

- Continuous improvement over the year after a difficult start to the year due to the financial market crisis at the end of 2018

Operating expenses: €2,682m (+1.7% vs. 2018)

- Effect of the transformation plan measures, in particular in Asset Management

Pre-tax income: €695m (+2.0% vs. 2018)

1. Wealth Management, Asset Management and Real Estate Services; 2. Coliving: a flexible type of housing halfway between conventional flat-sharing and a hotel:3. Banking network category

Corporate & Institutional Banking - 2019

Success of the action plan announced at the beginning of 2019

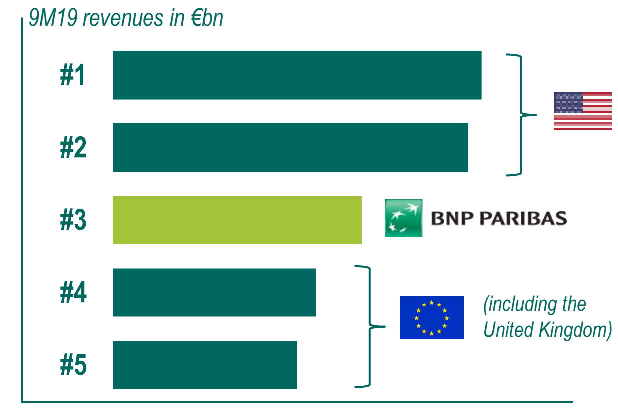
Growth sustained by the development of client franchises within the integrated model

- Positions strengthened on targeted corporate and institutional client bases
- Increase in business leveraging market share gains
- 3rd largest player in EMEA[1]

Rapid progress in the transformation of CIB

- Discontinuation or optimisation of businesses
- Continued industrialisation (€298m in recurring cost savings in 2019) and digitalisation
- Good containment of risk-weighted assets: growth (+5.4% vs. 2018) below that of the business

CIB rankings in EMEA[1]



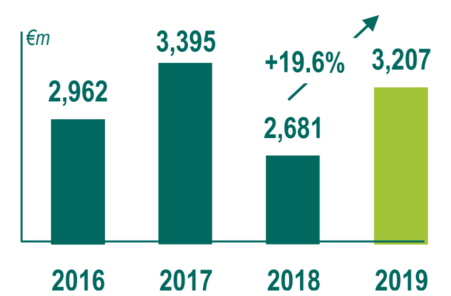
Revenues: €12,080m (+11.6% vs. 2018)

- Growth in all three operating divisions
- Sharp rise at Global Markets (+20.7%[2])
- Very good performance of Corporate Banking (+6.5%[2])
- Growth at Securities Services (+3.0%[3])

Operating expenses: €8,663m (+6.1% vs. 2018)

- Contained increase thanks to the effect of cost saving measures (development of shared platforms and optimisation of processes, etc.)
- Very positive jaws effect (+5.5 pts)

Pre-tax income: €3,207m (+19.6% vs. 2018)



1. Source: Coalition Proprietary Analytics, Index as at 30.09.19; EMEA: Europe, Middle East, Africa; 2. Excluding the effect of the creation of the Capital Markets platform (transfer of €136m of revenues from Global Markets to Corporate Banking in 2019); 3. Excluding the positive impact of the revaluation of an equity stake in 4Q18 and of a specific transaction in 2Q19

CIB: Global Markets - 2019

Very sustained growth of the business and strong revenue growth

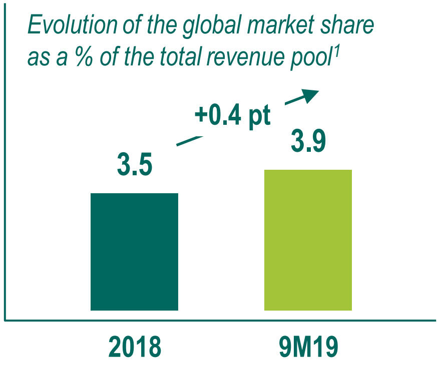
Strong drive leveraging market share gains

- Market share gains in particular in FICC across all segments[1]
- Bond issues: #1 in EMEA, #1 for all bonds in Euros, #8 for international issues[2]
- *Currency Derivatives House of the Year* (Risk Awards 2019)

Development of leading positions on electronic platforms

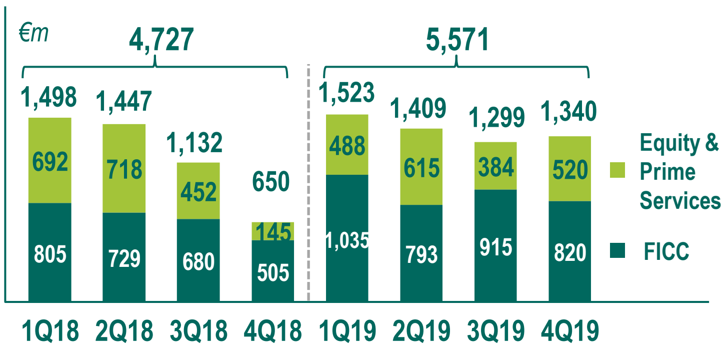
- Multi-dealer platforms: top 3 on credit derivatives in Euro and emerging market bonds in local currencies, top 5 in swaps and bonds in Euro

Global Markets market share



Revenues: €5,571m (+17.9% vs. 2018)

- +20.7% excluding the effect of the creation of the Capital Markets
- platform with Corporate Banking
- FICC: +36.0%[3] sharp rise in primary markets and credit, sharp rebound in forex and emerging markets and very good performance in rates
- Equity & prime services: stable vs. 2018, gradual recovery in 2019 from a low point at the end of 2018, good performance on equity derivatives in particular on structured products



1. Source: Proprietary Analytics Coalition, based on the BNP Paribas product scope and at a historical exchange rate; 2. Source Dealogic December 2019 bookrunner in volume; 3. Excluding the effect of the introduction of the Capital Markets platform (transfer of €136m of revenues from FICC Global Markets to Corporate Banking in 2018)

CIB: Corporate Banking - 2019

Business growth across all targeted client bases

Success of development initiatives

- #1 European player in terms of investment banking transactions in EMEA[1] with a very good start in early 2019 of the Capital Markets platform, in partnership with Global Markets
- > 50 new corporate clients in Europe, in particular in targeted countries (Germany, United Kingdom, Netherlands and Scandinavia)
- Continued business development in the Americas and Asia-Pacific in particular on cross-border deals

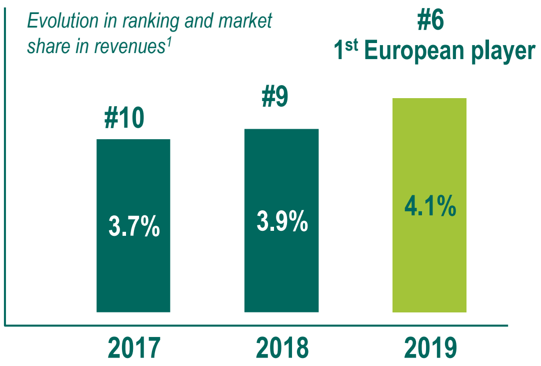
Strong business drive

- Strong growth in fees (+7.2% vs. 2018) and rise in loan outstandings (€146bn, +7.5% vs. 2018)[2]
- #1 in Europe confirmed on large corporates for corporate banking, cash management and trade finance[3]
- #1 for syndicated loans in the EMEA[4] region

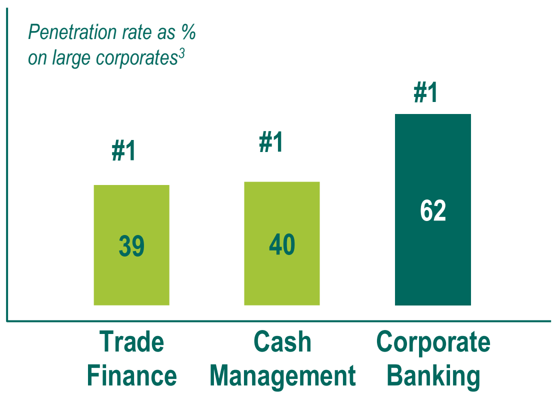
Revenues: €4,312m (+9.9% vs. 2018)

- +6.5% excluding the effect of the creation of the Capital Markets platform with Global Markets[5]
- Strong development driven by the ramping up of the Capital Markets platform in Europe (revenues: +12.8% vs. 2018)
- Development of transaction businesses globally (+11.5% vs. 2018)

Investment Banking EMEA



Corporate Banking in Europe



1. Europe, Middle East & Africa, source: Dealogic December 2019; 2. Average annual outstandings at constant scope and exchange rates; 3. Source: Greenwich Share Leader survey in Large Corporate Banking, Cash Management and Trade Finance; 4. Source Dealogic December 2019, bookrunner in volume; 5. Transfer of €136m of revenues from FICC Global Markets to Corporate Banking in 2019

CIB: Securities Services - 2019

Continued good business development

Excellent business drive

- Implementation of the partnership with Janus Henderson in the United States
- Major mandates renewed: Axa Group in 7 European countries
- Development of partnerships with platforms to expand the service offering: Allfunds[1] (fund distribution), AssetMetrix (private equity) or FFYN (exchange of information)

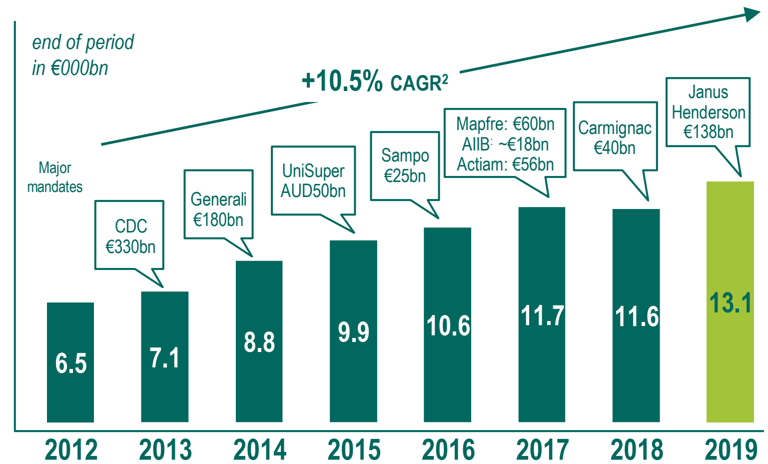
Rise in assets under custody and under administration (+12.3% vs. 31.12.2018)

- Positive effect of the integration of Janus Henderson's assets since the end of March 2019
- Gradual rebound of the equity markets after a sharp fall in 4Q18
- Strong growth in the administration of private capital funds[3] (+23% vs. 31.12.2018)

Revenues: €2,198m (+0.9% vs. 2018)

- +3.0% excluding non-recurring items[4]
- Related to the rise in assets (+8.2% on average vs. 2018) and that of transactions (+2.3% on average)
- Strong growth in the Asia-Pacific region (+18% vs. 2018)

Assets under custody and under administration



Recognised global expertise

- *Bank of the Year* for securities services (The Banker)
- *Custodian of the Year* in Asia (AsiaRisk) and award-winning for *Stock Connect* programmes (The Asset)

The Banker TRANSACTION BANKING AWARDS 2019

AsiaRisk Awards 2019 BNP Paribas Securities Services Custodian of the year

1. Subject to the approval of the regulatory authorities and the necessary authorisations; 2. Average annual growth rate; 3. Private equity, loans and infrastructures; 4. Excluding the revaluation of an equity interest 4Q18 and a specific transaction in 2Q19

Corporate & Institutional Banking - 2019

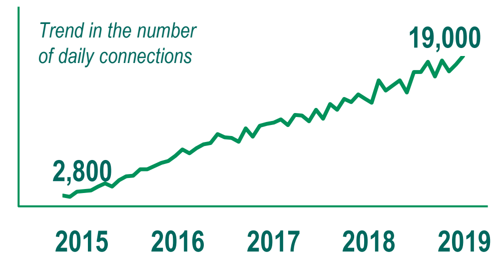
Digitalisation and transformation of the operating model

Generalisation of digital platforms and their usage by clients

Digitalisation of client journeys

- >11,500 corporate clients amounting to >106,000 users on the Centric platform at the end of 2019
- Global Markets: >21 million electronic orders processed in 2019 for clients
- >6,000 institutional clients amounting to >37,000 users on the Neolink platform of Securities Services

Centric



New offers to clients developed in partnership with Fintechs

Active cooperation with fintechs in the three business lines

- Global Markets: Symphony (a communication and collaboration platform), Directbooks (syndication), Kantox (foreign exchange hedging solution for corporates), etc.
- Corporate Banking: Cashforce (cash management for clients), TradeIX (trade finance), etc.
- Securities Services: Fortia (analysis, control and regulatory reporting), AssetMetrix (private equity), etc.

Improvement of operating efficiency and customer service

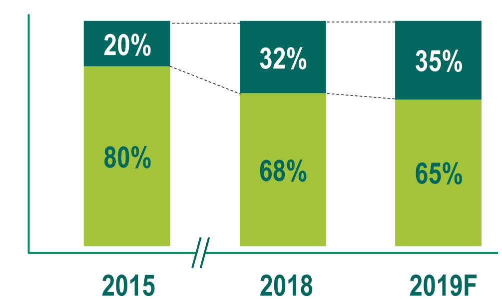
Digitalisation and automation of processes

- 250,000 monthly operations processed in 4Q19 by robots in Securities Services (x4 since the beginning of 2019)
- Roll-out at CIB of the *Welcome* platform (KYC) developed and used by Domestic Markets

Ramping up of service platforms

- 35% of CIB teams located in mutualised platforms (Portugal, Canada, India, etc.)

Mutualised platforms



Corporate & Institutional Banking - 2019
Strenghtening of client franchises (1/2)

Corporates: strengthening of leading positions in Europe

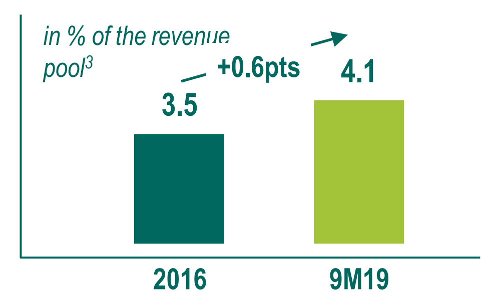
Success of country development plans in Europe

- >260 new corporate group clients since 2016 (of which>50 in 2019) in particular in targeted countries (Germany, United Kingdom, Netherlands and Scandinavia)
- Close to 1,500 onboardings of multinational clients' subsidiaries in 2019
- Intensification on the current country target and expansion to Spain and Italy in close association with BNL

Developments in the APAC and Americas regions

- Asia-Pacific: n°2 for the 1st time in trade finance[1] and continuous development in the Chinese market
- Americas: reinforced cooperation with BancWest and 44 onboardings in the Hispanic region

CIB-EMEA market share



Institutionals: major initiatives

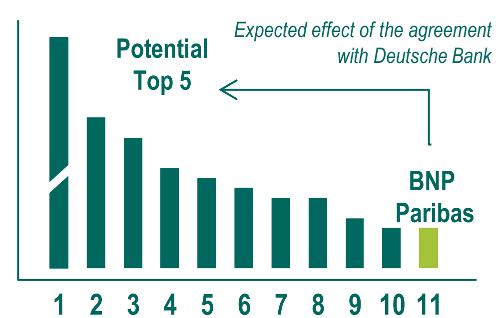
Reinforcement of Prime Brokerage

- Beginning of the transition period with the first transfers of Deutsche Bank IT teams
- Objective to accelerate the growth of business on fund manager clients

Partnership agreement with wealthtech Allfunds

- Planned contribution of certain activities in exchange for a strategic 22.5% equity stake in Allfunds, world's leader in fund distribution services[2]

Prime brokerage[4]



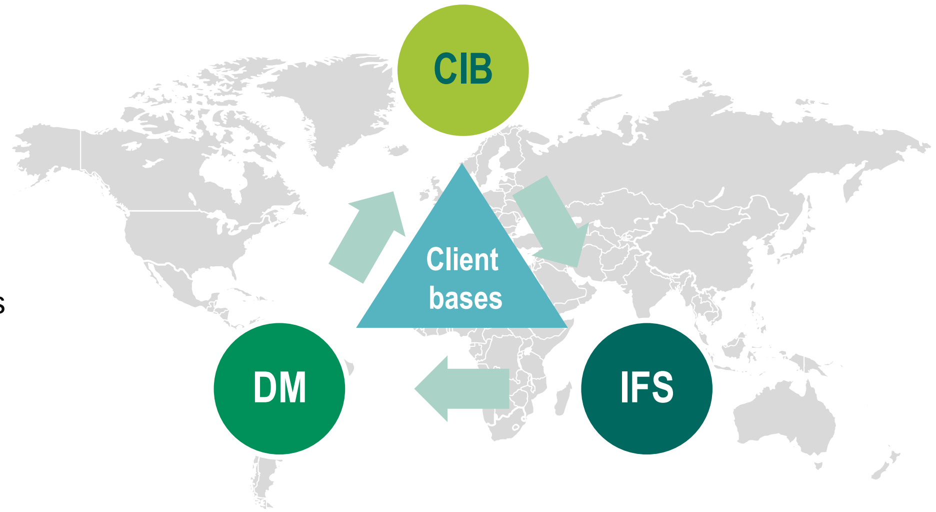
1. Source: Greenwich Share Leaders; 2. Subject to the approval of the regulatory authorities and the necessary authorisations; 3. Source: 9M19 Coalition Proprietary Analytics; 4. Source: 2018 Coalition

Corporate & Institutional Banking - 2019

Strenghtening of client franchises (2/2)

Cooperation and proximity with clients enhanced by the integrated model

- Continuation of joint initiatives on transaction banking (cash management and trade finance centres of expertise, One Bank initiative, etc.)
- CIB solutions expanded proposal to major Domestic Markets and IFS clients (debt market, advisory, hedging, etc.)
- Development and manufacturing of investment products and their distribution to investor clients

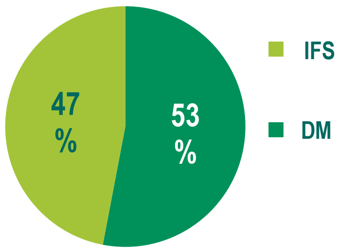


A global and joint approach strengthening all the businesses of the Group

- Closer strategic relationship with major clients
- Revenues of Domestic Markets and IFS associated with clients covered by CIB: over €2.8bn in annual revenues generated
- CIB revenues associated with clients covered by Domestic Markets and IFS: over €500m in annual revenues generated

DM and IFS revenues linked to clients covered by CIB

Breakdown in %
(11 months 19 basis)



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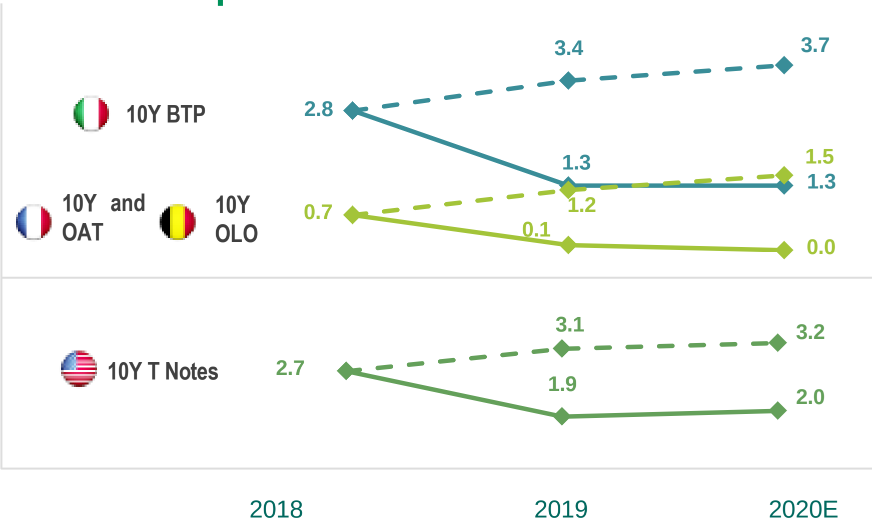
Economic context

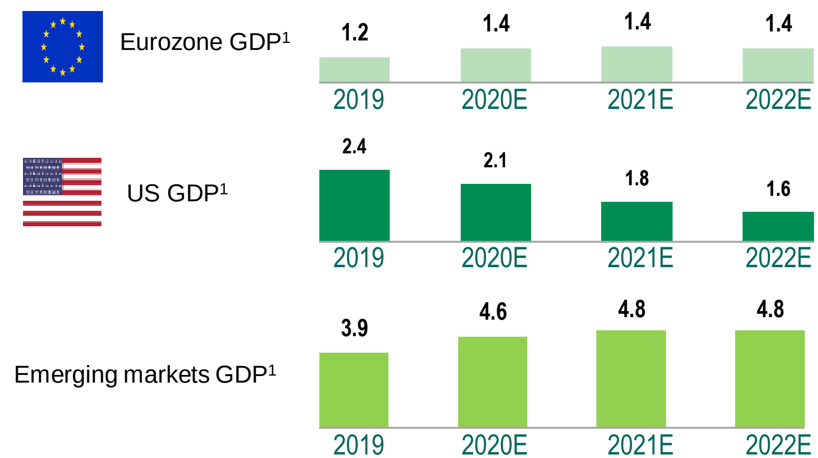
Growth in an interest rate environment lower than anticipated

Adjustment of monetary policies in the summer of 2019 with interest rates lower than anticipated



Source: - - - Bloomberg consensus, January 2019; —— Bloomberg consensus, January 2020

Well oriented economic growth in Europe and in Emerging Markets



1. Source: IMF projections, October 2019

Impact of low interest rates concentrated on interest bearing products of the network banks of the Eurozone

Diversified model, business drive and cooperation between the businesses continuing to generate growth in this environment

Strong business drive

Full contribution of the diversified and integrated model

DM

Acceleration of the business drive and development of revenues by leveraging our **leading positions** in the specialised businesses and on corporate and private banking client bases with **the strength of the integrated model**

Continued development of innovative digital offerings to acquire new customers and support evolving usages

IFS

Intensification of the growth of the businesses by leveraging our **best in class offerings**, our **platforms** and our **distribution partnerships and networks**

Selective development of retail banking outside the Eurozone and intensification of the **contribution of cooperation** with the Group within the **integrated model**

CIB

Strengthening of the leading position in Europe on corporates with the intensification of the country development plans and the success of Capital Markets and **continue reinforcement on institutionals** with the integration of Deutsche Bank's Prime Brokerage platforms

Capitalising on the global presence with targeted initiatives in Asia-Pacific (China, etc.) and in the Americas (Brazil, Mexico, etc.) and **continuation of the development of cooperation** with the Group

2020 Operating divisions

Growth in a diversified revenue model

Year of pressure on the net interest income of the network banks of the Eurozone

Business growth in all the operating divisions: continued business drive and strengthening of the franchises in the integrated model

Full contribution of the transformation plan: operating efficiency gains, optimised operating models, new business development opportunities

DM

- **Moderate decrease in revenues:** impact of the interest rates in the networks partly offset by increased business with all client bases and strong growth of the specialised businesses
- **Neutral jaws effect:** decrease of operating expenses in the networks and support of growth in the specialised businesses

IFS

- **Revenue growth** sustained by the good business drive in all the IFS businesses and the development of partnerships
- **Positive jaws effect:** support of increased business and full contributions of the levers of the transformation plan

CIB

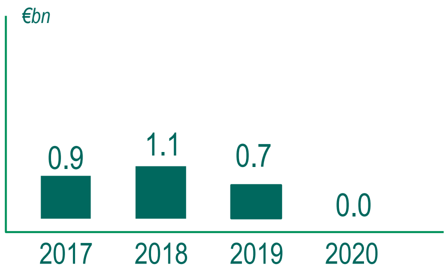
- **Continued revenue growth** sustained by new market share gains and the cooperation with the businesses of the Group.
- **Positive jaws effect:** cost saving efforts and effects of business growth

** Pre-tax return on notional equity*

Transformation plan

A concrete transformation generating cost savings in 2020

One-off transformation costs



€2.7bn

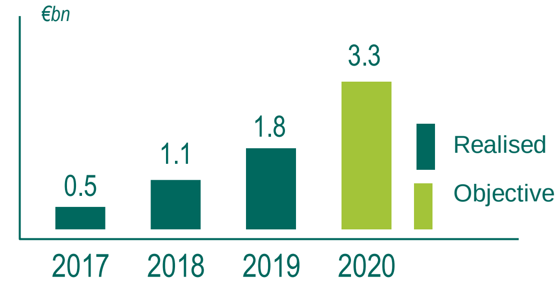
Reminder: €0.3bn reduction in 2019 (10% of the initial objective)

Digitalisation of customer journeys and increase of digital usages

Industrial use of new technologies (robotisation, artificial intelligence, CRM, etc.)

Insourcing of solutions & external offerings and partnerships with fintechs

Cumulated recurring cost savings



€3.3bn

Reminder: Initial target of €2.7bn announced in 2017

- **No transformation costs in 2020**
- **€0.7bn positive impact on costs**

Introduction of specialised and shared platforms and optimisation of the business organisation

- **Cost savings:** €1.8bn since the launch of the plan
- **Cost savings expected in 2020:** €1.5bn

2020 Exceptional items

Transformation contribution enabling the adjustment of the property portfolio

Ramping up of remote work and flex offices (47% of the office space in the Paris metropolitan area)

→ **Buildings sales generating €500m in one-off capital gains in 2020**

Reinforcement of the IT system to support increased digital usages

→ **One-off IT costs in 2020: €200m**

Restructuring and adaptation measures

→ **Restructuring costs (in particular Prime Brokerage): €100m**

→ **Adaptation costs (early departure plans, etc.): €100m**

	2020 Exceptional items Impact
Real estate capital gains	+€0.5bn
IT works	-€0.2bn
Restructuring and Adaptation	-€0.2bn

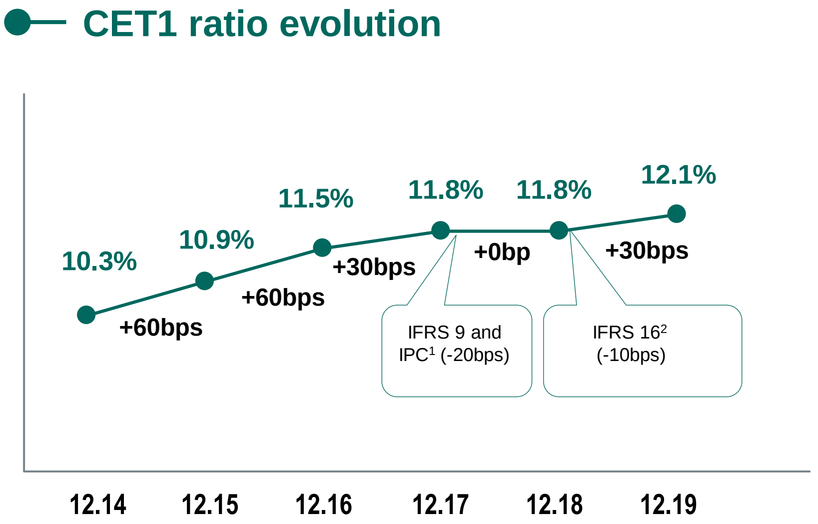
Capital

Regular and solid capital generation

Average growth of the CET1 ratio:
35 bps / year over the period 2014-2019

12% CET1 ratio target already reached in 2019

12.1% CET1 ratio as at 31.12.19
well above the requests notified by the SREP



1. 1st time application of IFRS 9 (-10bps, fully loaded) and deduction of the Irrevocable Payment Commitments (IPC) from the prudential capital (-10bps) ; 2. Impact as at 01.01.19 of the first time application of the new accounting standard IFRS 16 (leasing) (-10bps)

Capital

Well-positioned to face the finalisation of Basel 3

CET1 ratio well above current notified requests

Regular and solid capital generation

Adjustments expected on the capital requests by the supervisor

- Partial coverage of the P2R by AT1 and T2 pursuant to CRD5 (article 104a)
- Recalibration of Pillar 2 requests

Increase (expected in 2023) of risk-weighted assets contained at 10% for BNP Paribas

- Based on the positions of European governing authorities on keeping exemptions (SME supporting factor, CVA, etc.)
- And potential management actions

2020 Objectives

Business growth in all the operating divisions: strong business drive and contribution of the diversified and integrated model

Towards a more efficient and more digital operating model serving customers and employees

Continued reinforcement of the franchises in the integrated model. Ongoing development of CIB businesses and strengthening of its European leadership

Decrease in absolute value of operating expenses, positive jaws effect with the full benefit of the transformation plan

Reinforced leadership in sustainable finance and ambitious policy of engagement in society

ROTE target of 10% in 2020

Objective of 50% dividend pay-out ratio in cash[1]

1. Subject to the shareholder approval at the Annual Meeting

BNP Paribas confirms the strength of its model and its long-term capacity to create value in changing economic, technological, environmental, regulatory & societal environments.

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Main Exceptional Items – 4Q19

Exceptional items

	4Q19	4Q18
Operating expenses		
• Restructuring costs[1] *(Corporate Centre)*	-€163m	-€97m
• Transformation costs – 2020 Plan *(Corporate Centre)*	-€175m	-€385m
• Additional adaptation measures – departure plans[2] *(Corporate Centre)*	-€81m	€0m
Total exceptional operating expenses	***-€420m***	***€481m***
Other non operating items		
• Capital gain on the sale of a building *(Corporate Centre)*	+€101m	
Total exceptional other non operating items	***+€101m***	
Total exceptional items (pre-tax)	**-€319m**	**-€481m**
Total exceptional items (after tax)[3]	**-€242m**	**-€341m**

1. Related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Switzerland); 2. Related in particular to BNL bc, Asset Management and BancWest; 3. Group Share

Consolidated Group – 4Q19

Strong growth in income – Very positive jaws effect

	4Q19	4Q18	4Q19 vs. 4Q18	% Operating divisions: Historical scope & exchange rates	% Operating divisions: Constant scope & exchange rates
Revenues	**€11,333m**	**€10,160m**	**+11.5%**	**+12.0%**	**+10.9%**
Operating expenses	-€8,032m	-€7,678m	+4.6%	+6.1%	+4.9%
Gross operating income	**€3,301m**	**€2,482m**	**+33.0%**	**+25.5%**	**+24.6%**
Cost of risk	-€966m	-€896m	+7.8%	+10.2%	+9.2%
Operating income	**€2,335m**	**€1,586m**	**+47.2%**	**+31.1%**	**+30.2%**
Non operating items	€194m	€97m	n.a	n.a	n.a
Pre-tax income	**€2,529m**	**€1,683m**	**+50.3%**	**+27.2%**	**27.1%**
Net income Group share	**€1,849m**	**€1,442m**	**+28.2%**		
Net income Group share excluding exceptional items[1]	**€2,091m**	**€1,783m**	**+17.3%**		

1. See slide 53

Retail Banking and Services - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**8,286**	**7,767**	**+6.7%**	**8,006**	**+3.5%**	**32,433**	**31,188**	**+4.0%**
Operating Expenses and Dep.	-5,274	-5,154	+2.3%	-5,084	+3.7%	-20,946	-20,455	+2.4%
Gross Operating Income	**3,012**	**2,613**	**+15.3%**	**2,922**	**+3.1%**	**11,488**	**10,732**	**+7.0%**
Cost of Risk	-826	-722	+14.4%	-765	+8.0%	-2,927	-2,611	+12.1%
Operating Income	**2,187**	**1,891**	**+15.6%**	**2,158**	**+1.3%**	**8,561**	**8,122**	**+5.4%**
Share of Earnings of Equity-Method Entities	111	131	-15.2%	119	-6.9%	489	486	+0.7%
Other Non Operating Items	-4	-4	-21.4%	3	n.s.	-26	58	n.s.
Pre-Tax Income	**2,294**	**2,018**	**+13.7%**	**2,280**	**+0.6%**	**9,024**	**8,665**	**+4.1%**
Cost/Income	63.6%	66.4%	-2.8 pt	63.5%	+0.1 pt	64.6%	65.6%	-1.0 pt
Allocated Equity (€bn)						54.9	52.5	+4.7%

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB for the Revenues to Pre-tax income line items

Domestic Markets - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**4,036**	**3,903**	**+3.4%**	**3,892**	**+3.7%**	**15,814**	**15,683**	**+0.8%**
Operating Expenses and Dep.	-2,635	-2,603	+1.2%	-2,607	+1.1%	-10,741	-10,707	+0.3%
Gross Operating Income	**1,402**	**1,300**	**+7.8%**	**1,285**	**+9.1%**	**5,073**	**4,977**	**+1.9%**
Cost of Risk	-254	-322	-21.0%	-245	+3.6%	-1,021	-1,046	-2.4%
Operating Income	**1,147**	**978**	**+17.3%**	**1,040**	**+10.4%**	**4,052**	**3,930**	**+3.1%**
Share of Earnings of Equity-Method Entities	4	0	n.s.	1	n.s.	1	-3	n.s.
Other Non Operating Items	4	-2	n.s.	2	n.s.	1	0	n.s.
Pre-Tax Income	**1,156**	**975**	**+18.5%**	**1,043**	**+10.8%**	**4,054**	**3,927**	**+3.2%**
Income Attributable to Wealth and Asset Management	-62	-59	+5.9%	-67	-7.8%	-256	-264	-3.0%
Pre-Tax Income of Domestic Markets	**1,093**	**917**	**+19.3%**	**975**	**+12.1%**	**3,798**	**3,663**	**+3.7%**
Cost/Income	65.3%	66.7%	-1.4 pt	67.0%	-1.7 pt	67.9%	68.3%	-0.4 pt
Allocated Equity (€bn)						25.7	25.2	+2.4%

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-tax income items

- **Revenues: +3.4% vs. 4Q18**
  - Business growth partially offset by the effect of low interest rates
  - Continued growth in the specialised businesses
- **Operating expenses: +1.2% vs. 4Q18**
  - Stable in the networks with a positive jaws effect
  - Rise in the specialised businesses related to the development of the activity
  - Positive jaws effect (+2.2 pts)
- **Pre-tax income: +19.3% vs. 4Q18**
  - Decrease in the cost of risk, in particular at BNL bc

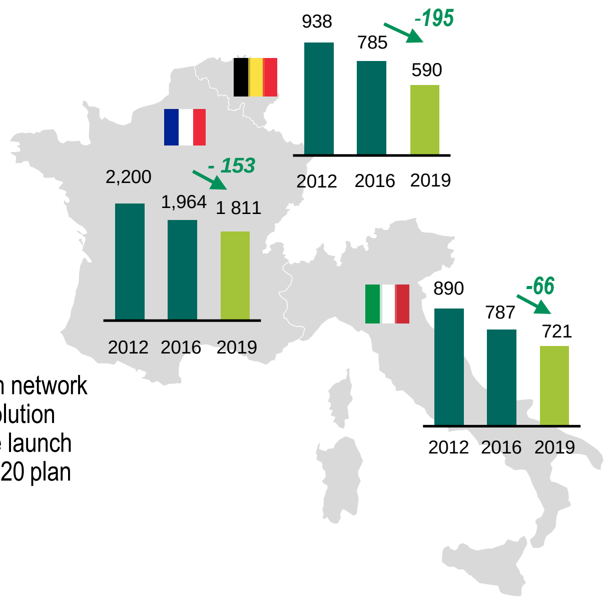
Domestic Markets - 2019

A simplified and streamlined commercial set-up

Continuing branch network optimisation

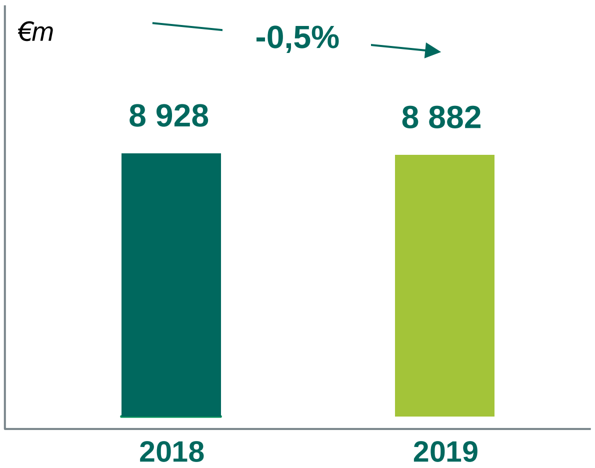
414 branches closed since 31.12.2016

Branches redesigned to adapt to the new behaviours of customers



Branch network evolution since launch of 2020 plan

Retail networks' operating costs[1]



1. FRB, BNL bc and BRB, including 100% of Private Banking

DM - French Retail Banking – 4Q19 (EXCLUDING PEL/CEL EFFECTS)

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**1,569**	**1,553**	**+1.0%**	**1,568**	**+0.1%**	**6,328**	**6,311**	**+0.3%**
Incl. Net Interest Income	*889*	*887*	*+0.2%*	*901*	*-1.3%*	*3,591*	*3,548*	*+1.2%*
Incl. Commissions	*679*	*666*	*+2.1%*	*667*	*+1.9%*	*2,737*	*2,763*	*-1.0%*
Operating Expenses and Dep.	-1,152	-1,149	+0.3%	-1,163	-0.9%	-4,602	-4,609	-0.2%
Gross Operating Income	**417**	**404**	**+3.1%**	**405**	**+2.8%**	**1,726**	**1,701**	**+1.5%**
Cost of Risk	-98	-85	+15.7%	-75	+30.6%	-329	-288	+14.1%
Operating Income	**318**	**319**	**-0.3%**	**330**	**-3.5%**	**1,397**	**1,413**	**-1.1%**
Non Operating Items	6	-3	n.s.	0	n.s.	7	-1	n.s.
Pre-Tax Income	**324**	**317**	**+2.5%**	**330**	**-1.7%**	**1,404**	**1,412**	**-0.5%**
Income Attributable to Wealth and Asset Management	-32	-32	+0.5%	-40	-18.0%	-143	-148	-3.4%
Pre-Tax Income	**292**	**284**	**+2.7%**	**290**	**+0.6%**	**1,261**	**1,263**	**-0.2%**
Cost/Income	73.4%	74.0%	-0.6 pt	74.2%	-0.8 pt	72.7%	73.0%	-0.3 pt
Allocated Equity (€bn)						10.1	9.6	+5.8%

Including 100% of French Private Banking for the revenues to Pre-tax income line items (excluding PEL/CEL effects)[1]

Revenues: +1.0% vs. 4Q18

- Net interest income: +0.2% vs. 4Q18, effect of increased volumes largely offset by the low rate environment
- Fees: +2.1% vs. 4Q18, rise in financial fees and growth of fees on payment instruments offset by the decrease in charges on fragile customers

Operating expenses: +0.3% vs. 4Q18

- Impact of cost saving measures, network optimisation and simplification
- Positive jaws effect (+0.7 pt)

1. PEL/CEL effect: +€12m in 2019 (+€20m in 2018) and -€9m in 4Q19 (+€15m in 4Q18)

DM - French Retail Banking – 4Q19
Volumes

Average outstandings (€bn)	Outstandings 4Q19	%Var/4Q18	%Var/3Q19	Outstandings 2019	%Var/2018
LOANS	**177.8**	**+6.1%**	**+1.3%**	**173.8**	**+5.4%**
Individual Customers	97.0	+5.5%	+1.2%	95.0	+4.6%
Incl. Mortgages	85.8	+5.9%	+1.2%	84.0	+5.0%
Incl. Consumer Lending	11.2	+2.4%	+0.9%	11.0	+1.8%
Corporates	80.9	+6.9%	+1.5%	78.8	+6.4%
DEPOSITS AND SAVINGS	**189.1**	**+10.3%**	**+0.3%**	**185.2**	**+9.8%**
Current Accounts	120.9	+14.2%	+1.5%	116.6	+13.1%
Savings Accounts	61.7	+4.0%	-0.3%	61.5	+3.3%
Market Rate Deposits	6.4	+4.3%	-13.9%	7.1	+17.8%

€bn	31.12.19	%Var/ 31.12.18	%Var/ 30.09.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	96.1	+7.7%	+1.0%
Mutual Funds	34.0	-6.8%	+10.9%

- **Loans: +6.1% vs. 4Q18,** good growth across all customer segments, increase in particular in corporate loans
- **Deposits: +10.3% vs. 4Q18**
- **Off balance sheet savings**: growth in life insurance outstandings; decrease in mutual fund outstandings vs. 31.12.18 concentrated on short-term mutual funds

DM – BNL banca commerciale – 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**755**	**722**	**+4.6%**	**663**	**+13.9%**	**2,778**	**2,792**	**-0.5%**
Operating Expenses and Dep.	-450	-440	+2.2%	-446	+0.9%	-1,800	-1,797	+0.1%
Gross Operating Income	**305**	**282**	**+8.3%**	**217**	**+40.7%**	**978**	**995**	**-1.7%**
Cost of Risk	-109	-164	-33.5%	-109	+0.3%	-490	-592	-17.3%
Operating Income	**196**	**117**	**+66.7%**	**108**	**+81.4%**	**488**	**402**	**+21.3%**
Non Operating Items	-4	-2	n.s.	0	n.s.	-5	-3	+45.0%
Pre-Tax Income	**191**	**116**	**+65.5%**	**108**	**+77.3%**	**483**	**399**	**+21.1%**
Income Attributable to Wealth and Asset Management	-10	-11	-5.1%	-10	+4.5%	-41	-43	-5.3%
Pre-Tax Income of BNL bc	**181**	**105**	**+72.6%**	**98**	**+84.4%**	**443**	**356**	**+24.3%**
Cost/Income	59.6%	61.0%	-1.4 pt	67.3%	-7.7 pt	64.8%	64.4%	+0.4 pt
Allocated Equity (€bn)						5.3	5.5	-2.4%

Including 100% of the Italian Private Banking for the Revenues to Pre-tax income line items

- **Revenues: +4.6% vs. 4Q18**
  - Net interest income: +8.1% vs. 4Q18, impact of a positive non-recurring item partially offset by the impact of the low interest rate environment and the positioning on clients with a better risk profile
  - Fees: -0.7% vs. 4Q18
- **Operating expenses: +2.2% vs. 4Q18**
  - Contained increase thanks to cost reduction measures effect; impact in particular of higher contributions to the deposit guarantee scheme in Italy
  - Positive jaws effect
- **Cost of risk: -33.5% vs. 4Q18 -** Continued decrease in the cost of risk
- **Pre-tax income: €181m (+72.6% vs. 4Q18) -** strong rise in income

DM – BNL banca commerciale – 4Q19

Volumes

Average outstandings (€bn)	Outstandings 4Q19	%Var/4Q18	%Var/3Q19	Outstandings 2019	%Var/2018
LOANS	**76.1**	**-3.8%**	**-1.3%**	**77.3**	**-1.9%**
Individual Customers	38.7	-3.7%	-0.8%	39.2	-2.5%
Incl. Mortgages	24.6	-1.4%	-0.0%	24.7	-1.1%
Incl. Consumer Lending	4.6	+3.5%	+0.3%	4.6	+4.0%
Corporates	37.4	-3.9%	-1.9%	38.0	-1.2%
DEPOSITS AND SAVINGS	**47.3**	**+8.0%**	**+1.7%**	**45.7**	**+4.8%**
Individual Deposits	31.6	+7.1%	+2.1%	30.7	+6.0%
Incl. Current Accounts	31.4	+7.3%	+2.1%	30.5	+6.2%
Corporate Deposits	15.7	+9.8%	+0.8%	15.0	+2.3%

€bn	31.12.19	%Var/ 31.12.18	%Var/ 30.09.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	23.0	+9.9%	+0.9%
Mutual Funds	15.4	+5.2%	+1.3%

- **Loans: -3.8% vs. 4Q18**, - 2.0% excluding the impact of the sale of non-performing loans[1], continued market share gains in the corporate segment
- **Deposits: +8.0% vs. 4Q18**, growth in particular in individual current accounts
- **Off balance sheet savings: +8.0% vs. 31.12.18**, stong rise in life insurance outstandings, growth in mutual funds in particular due to the rise in the markets

1. Securitization of non-performing portfolios for €1.0bn in 2Q19 and €1.0bn in 4Q18 ;

DM - Belgian Retail Banking – 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**878**	**857**	**+2.5%**	**853**	**+2.9%**	**3,524**	**3,595**	**-2.0%**
Operating Expenses and Dep.	-560	-571	-1.9%	-541	+3.5%	-2,480	-2,521	-1.6%
Gross Operating Income	**318**	**286**	**+11.1%**	**312**	**+1.8%**	**1,044**	**1,074**	**-2.8%**
Cost of Risk	-5	-43	-89.5%	-20	-77.6%	-55	-43	+29.0%
Operating Income	**313**	**243**	**+28.9%**	**292**	**+7.3%**	**989**	**1,031**	**-4.1%**
Non Operating Items	8	10	-24.7%	6	+33.8%	10	18	-43.9%
Pre-Tax Income	**321**	**253**	**+26.7%**	**298**	**+7.8%**	**999**	**1,049**	**-4.8%**
Income Attributable to Wealth and Asset Management	-19	-15	+23.9%	-17	+9.2%	-70	-70	-0.1%
Pre-Tax Income of BDDB	**302**	**238**	**+26.9%**	**281**	**+7.7%**	**929**	**980**	**-5.1%**
Cost/Income	63.8%	66.6%	-2.8 pt	63.4%	+0.4 pt	70.4%	70.1%	+0.3 pt
Allocated Equity (€bn)						5.8	5.7	+0.3%

Including 100% of Belgian Private Banking for the Revenues to Pre-tax income line items

- **Revenues: +2.5% vs. 4Q18**
  - Net interest income: -0.3% vs. 4Q18 due to the effect of low interest rates
  - Fees: +11% vs. 4Q18, increase in particular due to the growth in off balance sheet savings and fees generated by private banking
- **Operating expenses: -1.9% vs. 4Q18**
  - Effect of cost saving measures
  - Positive jaws effect (+4.3 pts) in 4Q19
- **Significant decrease in the cost of risk vs. 4Q18**
  - Provision write-backs on specific files in 4Q19

DM - Belgian Retail Banking – 4Q19

Volumes

Average outstandings (€bn)	Outstandings 4Q19	%Var/4Q18	%Var/3Q19	Outstandings 2019	%Var/2018
LOANS	**112.5**	**+4.3%**	**+0.7%**	**110.8**	**+4.4%**
Individual Customers	71.5	+4.1%	+1.4%	70.3	+3.5%
Incl. Mortgages	52.2	+4.7%	+1.7%	51.1	+4.1%
Incl. Consumer Lending	0.3	+57.1%	-7.7%	0.3	+19.9%
Incl. Small Businesses	19.1	+2.0%	+0.6%	18.9	+1.9%
Corporates and Local Governments	40.9	+4.7%	-0.4%	40.5	+5.9%
DEPOSITS AND SAVINGS	**133.1**	**+5.3%**	**+0.4%**	**131.1**	**+5.1%**
Current Accounts	56.5	+8.1%	+1.6%	54.8	+6.7%
Savings Accounts	73.8	+3.1%	-0.5%	73.4	+3.9%
Term Deposits	2.9	+7.6%	+0.9%	2.9	+4.6%

€bn	31.12.19	%Var/ 31.12.18	%Var/ 30.09.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.6	+2.7%	+0.2%
Mutual Funds	33.2	+12.8%	+3.9%

- **Loans: +4.3% vs. 4Q18**
  - Significant rise in mortgage loans and corporate loans
- **Deposits: +5.3% vs. 4Q18**
  - Strong growth in individual current accounts, rise in savings accounts
- **Off balance sheet savings: +8.2% vs. 31.12.18**
  - Strong growth in mutual fund outstandings

DM - Other Activities - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**834**	**771**	**+8.2%**	**807**	**+3.3%**	**3,184**	**2,986**	**+6.6%**
Operating Expenses and Dep.	-473	-443	+6.6%	-457	+3.4%	-1,859	-1,779	+4.5%
Gross Operating Income	**362**	**328**	**+10.4%**	**351**	**+3.2%**	**1,325**	**1,207**	**+9.8%**
Cost of Risk	-42	-29	+43.7%	-41	+2.4%	-146	-123	+19.1%
Operating Income	**320**	**299**	**+7.1%**	**310**	**+3.3%**	**1,178**	**1,084**	**+8.7%**
Share of Earnings of Equity-Method Entities	-2	-4	-56.0%	-4	-59.5%	-12	-12	+6.2%
Other Non Operating Items	0	-5	n.s.	1	-68.3%	2	-5	n.s.
Pre-Tax Income	**318**	**290**	**+9.9%**	**307**	**+3.8%**	**1,168**	**1,067**	**+9.5%**
Income Attributable to Wealth and Asset Management	-1	-1	+32.3%	-1	-18.4%	-3	-3	-17.6%
Pre-Tax Income of others DM	**318**	**289**	**+9.9%**	**306**	**+3.9%**	**1,165**	**1,064**	**+9.5%**
Cost/Income	56.6%	57.5%	-0.9 pt	56.6%	+0.0 pt	58.4%	59.6%	-1.2 pt
Allocated Equity (€bn)						4.5	4.4	+3.4%

Including 100% of Private Banking in Luxembourg for the Revenues to Pre-tax income line items

- **Revenues: +8.2% vs. 4Q18**
  - Revenue growth in each of the businesses, and in particular for Arval and Leasing Solutions
  - Strong revenue growth of Nickel
- **Operating expenses: +6.6% vs. 4Q18**
  - As a result of business development
  - Positive jaws effect (+1.6 pts)
- **Pre-tax income: +9.9% vs. 4Q18**

DM - BDEL - Personal Investors – 4Q19

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	4Q19	%Var/4Q18	%Var/3Q19	2019	%Var/2018
LOANS	10.9	+9.6%	+2.3%	10.6	+8.6%
Individual Customers	7.5	+7.6%	+2.0%	7.3	+7.0%
Corporates and Local Governments	3.4	+14.2%	+3.0%	3.3	+12.5%
DEPOSITS AND SAVINGS	24.6	+12.5%	+5.8%	23.5	+11.5%
Current Accounts	13.2	+16.1%	+13.1%	12.3	+15.4%
Savings Accounts	9.9	+7.7%	-0.7%	9.7	+5.3%
Term Deposits	1.5	+12.7%	-6.5%	1.5	+22.7%

€bn	31.12.19	%Var/ 31.12.18	%Var/ 30.09.19
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+6.8%	+1.1%
Mutual Funds	1.8	+14.9%	+4.8%

- Loans vs. 4Q18: good growth in mortgage and corporate loans
- Deposits vs. 4Q18: significant rise in sight deposits and savings account particularly in the corporate client segment

Personal Investors

Average outstandings (€bn)	4Q19	%Var/4Q18	%Var/3Q19	2019	%Var/2018
LOANS	0.5	-7.0%	-9.9%	0.5	-8.3%
DEPOSITS	23.1	+1.3%	-0.5%	22.9	-0.3%

€bn	31.12.19	%Var/ 31.12.18	%Var/ 30.09.19
ASSETS UNDER MANAGEMENT	111.2	+21.8%	+6.2%
European Customer Orders (millions)	4.9	-2.4%	-3.8%

- Deposits vs. 4Q18: slight increase in deposits
- Assets under management vs. 31.12.18: effect of the rise in the markets and very good asset inflows

DM - Arval - Leasing Solutions – Nickel – 4Q19

Arval

Average outstandings (€bn)	4Q19	%Var[1]/4Q18	%Var[1]/3Q19	2019	%Var[1]/2018
Consolidated Outstandings	20.8	+12.9%	+3.7%	19.7	+11.6%
Financed vehicles ('000 of vehicles)	1,298	+9.1%	+2.7%	1,255	+8.9%

- Consolidated outstandings: +12.9%[1] vs. 4Q18, good growth in all regions
- Financed fleet: +9.1%[1] vs. 4Q18, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	4Q19	%Var*/4Q18	%Var*/3Q19	2019	%Var*/2018
Consolidated Outstandings	21.4	+4.7%	+0.7%	21.1	+6.9%

- Consolidated outstandings: +4.7%[1] vs. 4Q18, good business and marketing drive

Nickel

- 1,500,000 accounts opened as at 31 December 2019 (+33% vs. 31 December 2018)
- Reminder: acquisition finalised on 12 July 2017

1. At constant scope and exchange rates

International Financial Services - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**4,391**	**3,999**	**+9.8%**	**4,248**	**+3.4%**	**17,183**	**16,076**	**+6.9%**
Operating Expenses and Dep.	-2,715	-2,626	+3.4%	-2,545	+6.7%	-10,507	-10,054	+4.5%
Gross Operating Income	**1,675**	**1,373**	**+22.0%**	**1,704**	**-1.7%**	**6,676**	**6,022**	**+10.9%**
Cost of Risk	-574	-401	+43.1%	-518	+10.8%	-1,911	-1,566	+22.0%
Operating Income	**1,101**	**972**	**+13.3%**	**1,186**	**-7.1%**	**4,765**	**4,456**	**+6.9%**
Share of Earnings of Equity-Method Entities	107	131	-18.4%	118	-9.5%	488	489	-0.2%
Other Non Operating Items	-8	-2	n.s.	1	n.s.	-27	58	n.s.
Pre-Tax Income	**1,201**	**1,101**	**+9.1%**	**1,305**	**-8.0%**	**5,226**	**5,003**	**+4.5%**
Cost/Income	61.8%	65.7%	-3.9 pt	59.9%	+1.9 pt	61.1%	62.5%	-1.4 pt
Allocated Equity (€bn)						29.2	27.3	+6.8%

- Foreign exchange effect: appreciation of the dollar offset by the depreciation of the Turkish Lira
  - USD/EUR[1]: +3.1% vs. 4Q18, +0.4% vs. 3Q19, +5.5% vs. 2018
  - TRY/EUR[1]: -2.1% vs. 4Q18, -1.8% vs. 3Q19, -10.5% vs. 2018

- At constant scope and exchange rates vs. 4Q18
  - Revenues: +8.3%, growth driven in particular by the very good performance of Insurance, Real Estate Services, Personal Finance and retail networks of Europe-Mediterranean
  - Operating expenses: +1.6%, increase contained by cost saving measures and efficiency gains, largely positive jaws effect (+6.7 pts)
  - Pre-tax income: +9.7%

1. Average rates

IFS - Personal Finance - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**1,485**	**1,411**	**+5.3%**	**1,444**	**+2.8%**	**5,796**	**5,533**	**+4.8%**
Operating Expenses and Dep.	-721	-728	-1.0%	-664	+8.7%	-2,857	-2,764	+3.3%
Gross Operating Income	**764**	**682**	**+12.0%**	**781**	**-2.1%**	**2,939**	**2,768**	**+6.2%**
Cost of Risk	-370	-299	+23.7%	-366	+1.3%	-1,354	-1,186	+14.2%
Operating Income	**394**	**383**	**+2.8%**	**415**	**-5.1%**	**1,585**	**1,583**	**+0.1%**
Share of Earnings of Equity-Method Entities	-9	17	n.s.	19	n.s.	41	62	-34.3%
Other Non Operating Items	-11	-1	n.s.	0	n.s.	-23	2	n.s.
Pre-Tax Income	**374**	**400**	**-6.4%**	**434**	**-13.9%**	**1,602**	**1,646**	**-2.7%**
Cost/Income	48.6%	51.6%	-3.0 pt	45.9%	+2.7 pt	49.3%	50.0%	-0.7 pt
Allocated Equity (€bn)						7.9	7.3	+8.8%

- **Revenues: +5.3% vs. 4Q18**
  - In connection with the rise in volumes and the positioning on products with a better risk profile
  - Growth sustained in particular by the very good drive in Italy, Spain and Germany
- **Operating expenses: -1.0% vs. 4Q18**
  - Largely positive jaws effect (+6.3 points)
  - Impact of cost saving measures
- **Operating income: +2.8% vs. 4Q18**

IFS - Personal Finance – 4Q19

Volumes and Risks

Average outstandings (€bn)	Outstandings 4Q19	%Var/4Q18 historical	%Var/4Q18 at constant scope and exchange rates	%Var/3Q19 historical	%Var/3Q19 at constant scope and exchange rates	Outstandings 2019	%Var/2018 historical	%Var/2018 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	94.1	+6.4%	+7.0%	+2.0%	+1.8%	92.4	+9.2%	+9.2%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	108.8	+7.3%	+8.3%	+2.4%	+2.1%	106.9	+10.4%	+10.3%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

Cost of risk / outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q18	1Q19	2Q19	3Q19	4Q19
France	0.84%	0.92%	0.52%	1.08%	0.41%
Italy	1.67%	1.73%	1.48%	1.75%	2.21%
Spain	1.19%	1.81%	2.09%	1.78%	1.95%
Other Western Europe	1.27%	1.13%	1.03%	1.15%	1.39%
Eastern Europe	1.96%	1.52%	1.50%	2.15%	2.27%
Brazil	2.53%	5.18%	3.44%	6.98%	5.05%
Others	2.33%	2.14%	1.94%	1.63%	2.22%
Personal Finance	**1.36%**	**1.45%**	**1.23%**	**1.54%**	**1.56%**

IFS - Europe-Mediterranean - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**702**	**600**	**+16.9%**	**657**	**+6.8%**	**2,699**	**2,358**	**+14.5%**
Operating Expenses and Dep.	-459	-405	+13.3%	-439	+4.6%	-1,799	-1,605	+12.1%
Gross Operating Income	**243**	**195**	**+24.5%**	**218**	**+11.2%**	**900**	**753**	**+19.6%**
Cost of Risk	-113	-78	+45.7%	-112	+1.7%	-399	-308	+29.6%
Operating Income	**129**	**117**	**+10.4%**	**107**	**+21.1%**	**502**	**445**	**+12.6%**
Non Operating Items	69	59	+16.9%	44	+57.9%	231	241	-4.1%
Pre-Tax Income	**198**	**176**	**+12.6%**	**150**	**+31.8%**	**733**	**686**	**+6.7%**
Income Attributable to Wealth and Asset Management	-1	0	n.s.	-1	+73.2%	-4	-3	+60.7%
Pre-Tax Income	**197**	**176**	**+11.9%**	**150**	**+31.5%**	**728**	**684**	**+6.5%**
Cost/Income	65.4%	67.5%	-2.1 pt	66.8%	-1.4 pt	66.6%	68.1%	-1.5 pt
Allocated Equity (€bn)						5.3	4.8	+11.5%

Foreign exchange effect due to the depreciation of the Turkish lira

- TRY/EUR[1]: -2.1% vs. 4Q18, -1.8% vs. 3Q19, -10.5% vs. 2018

At constant scope and exchange rates vs. 4Q18

- Revenues[2]: +10.3%, good growth in all regions in particular in Turkey and in Poland
- Operating expenses[2]: +5.2%, rise in costs related to business development contained thanks to cost saving measures (largely positive jaws effect)
- Cost of risk[2]: +40.2%, mainly driven by a higher cost of risk in ‘other countries’ - stable cost of risk/outstandings vs 4Q18 at 110 bp.
- Pre-tax income[3]: +10.9%

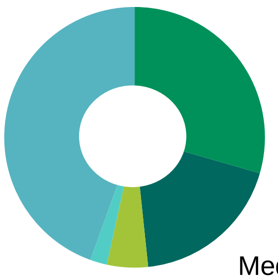
1. Average rates; 2. Including 100% of Turkish Private Banking; 3. Including 2/3 of Turkish Private Banking

IFS - Europe-Mediterranean - 4Q19

Volumes and Risks

Average outstandings (€bn)	Outstandings 4Q19	%Var/4Q18 historical	%Var/4Q18 at constant scope and exchange rates	%Var/3Q19 historical	%Var/3Q19 at constant scope and exchange rates	Outstandings 2019	%Var/2018 historical	%Var/2018 at constant scope and exchange rates
LOANS	38.5	+2.3%	+2.0%	-0.3%	-0.3%	38.2	+6.4%	+1.4%
DEPOSITS	41.1	+1.6%	+1.4%	+2.2%	+2.0%	40.5	+14.6%	+1.2%

Geographic distribution of 4Q19 outstanding loans



Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	4Q18	1Q19	2Q19	3Q19	4Q19
Turkey	1.52%	1.78%	2.04%	2.11%	1.68%
Ukraine	-1.76%	-0.40%	-0.36%	0.68%	-0.71%
Poland	0.70%	0.12%	0.47%	0.20%	0.68%
Others	0.58%	0.65%	0.50%	1.51%	1.30%
Europe Mediterranean	**0.87%**	**0.75%**	**0.96%**	**1.10%**	**1.10%**

TEB: a solid and well capitalised bank

- 16.95% solvency ratio[1] as at 31.12.19
- Largely self financed
- Limited exposure to Turkish government bonds
- 1.3% of the Group's outstanding loans as at 31.12.19

1. Capital Adequacy Ratio (CAR)

IFS - BancWest - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**611**	**599**	**+1.9%**	**601**	**+1.6%**	**2,375**	**2,289**	**+3.8%**
Operating Expenses and Dep.	-406	-431	-5.7%	-433	-6.2%	-1,712	-1,682	+1.8%
Gross Operating Income	**205**	**169**	**+21.5%**	**168**	**+21.7%**	**663**	**607**	**+9.2%**
Cost of Risk	-84	-22	n.s.	-43	+93.8%	-148	-70	n.s.
Operating Income	**121**	**146**	**-17.3%**	**125**	**-3.2%**	**515**	**537**	**-4.2%**
Non Operating Items	-5	0	n.s.	1	n.s.	-3	2	n.s.
Pre-Tax Income	**116**	**146**	**-20.6%**	**126**	**-8.1%**	**512**	**539**	**-5.1%**
Income Attributable to Wealth and Asset Management	-6	-7	-16.4%	-7	-15.6%	-28	-28	+2.0%
Pre-Tax Income	**110**	**139**	**-20.8%**	**119**	**-7.6%**	**484**	**512**	**-5.5%**
Cost/Income	66.4%	71.8%	-5.4 pt	72.0%	-5.6 pt	72.1%	73.5%	-1.4 pt
Allocated Equity (€bn)						5.4	4.9	+10.4%

Including 100% of U.S Private Banking for the Revenues to Pre-tax income line items

- Foreign exchange effect USD / EUR[1]: +3.1% vs. 4Q18, +0.4% vs. 3Q19, +5.5% vs. 2018

- At constant scope and exchange rates vs. 4Q18
  - Revenues[2]: -1.7%, decrease in net interest margin partially offset by increased business activity and fees (in particular cards and cash management)
  - Operating expenses[2]: -9.0%, effect of cost reduction measures Cost of risk[2]: increase this quarter (impact of two specific files)
  - Pre-tax income[3]: -21.7%

1. Average rates; 2. Including 100% of Private Banking in the United States; 3. Including 2/3 of Private Banking in the United States

IFS - BancWest - 4Q19

Volumes

Average outstandings (€bn)	Outstandings 4Q19	%Var/4Q18 historical	%Var/4Q18 at constant scope and exchange rates	%Var/3Q19 historical	%Var/3Q19 at constant scope and exchange rates	Outstandings 2019	%Var/2018 historical	%Var/2018 at constant scope and exchange rates
LOANS	**56.2**	**+5.6%**	**+1.3%**	**+0.0%**	**-0.4%**	**55.0**	**+7.4%**	**+1.2%**
Individual Customers	24.7	+8.0%	+2.0%	-0.2%	-0.7%	23.9	+9.1%	+2.1%
Incl. Mortgages	10.5	+8.7%	+5.5%	-0.5%	-1.0%	10.3	+14.1%	+8.2%
Incl. Consumer Lending	14.2	+7.5%	-0.5%	-0.0%	-0.4%	13.7	+5.6%	-2.1%
Commercial Real Estate	15.3	+2.9%	-0.2%	+0.9%	+0.5%	15.0	+3.0%	-2.4%
Corporate Loans	16.2	+4.7%	+1.6%	-0.4%	-0.8%	16.0	+9.3%	+3.6%
DEPOSITS AND SAVINGS	**59.7**	**+11.0%**	**+7.7%**	**+3.8%**	**+3.3%**	**56.6**	**+9.6%**	**+3.9%**
Customer Deposits	54.6	+12.2%	+9.4%	+5.4%	+5.0%	51.4	+8.8%	+5.4%

- At constant scope and exchange rates vs. 4Q18
  - Loans: +1.3% vs. 4Q18, increase in mortgages
  - Deposits: +7.7% vs. 4Q18, +9.4% increase in deposits excluding treasury activities

IFS - Insurance and WAM[1] -4Q19

Business

	31.12.19	31.12.18	%Var/ 31.12.18	30.09.19	%Var/ 30.09.19
Assets under management (€bn)	**1,123**	**1,028**	**+9.3%**	**1,110**	**+1.2%**
Asset Management	440	399	+10.2%	436	+0.9%
Wealth Management	393	361	+8.8%	385	+2.2%
Real Estate Services	30	29	+6.4%	30	+2.8%
Insurance	260	239	+8.6%	260	-0.0%

	4Q19	4Q18	%Var/ 4Q18	3Q19	%Var/ 3Q19
Net asset flows (€bn)	**6.5**	**-2.6**	**n.s.**	**3.5**	**+85.9%**
Asset Management	1.5	-3.4	n.s.	-2.5	n.s.
Wealth Management	4.2	-0.8	n.s.	3.8	+11.6%
Real Estate Services	0.4	0.5	-27.9%	0.6	-41.4%
Insurance	0.4	1.0	-58.0%	1.6	-73.5%

Assets under management: +€95.3bn vs. 31.12.18, of which in particular:

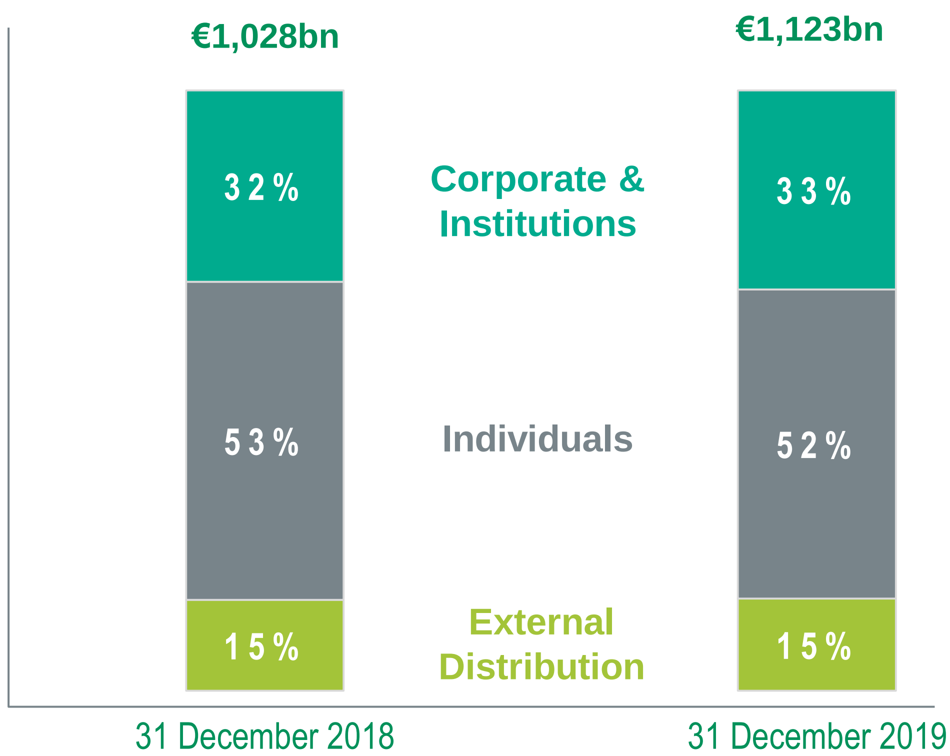
- Performance effect: +€79.7bn, strong rise of the financial markets vs. 31.12.18
- Net asset flows: +€20.2bn, good net asset inflows in particular in Wealth Management and in Insurance

1; Asset Management, Wealth Management and Real Estate Services

IFS - Insurance & WAM[1]

Breakdown of Assets by Customer Segment

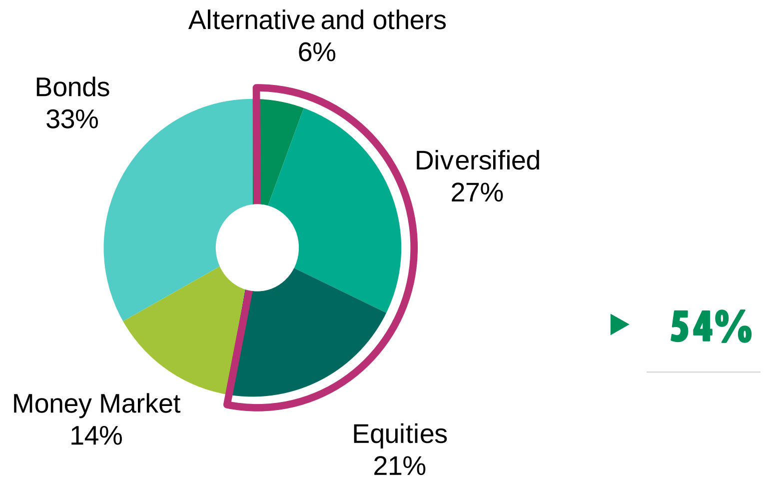
Breakdown of assets by customer segment



1; Asset Management, Wealth Management and Real Estate Services

IFS - Asset Management
Breakdown of Managed Assets

31.12.19



€440bn

IFS - Insurance - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**654**	**542**	**+20.7%**	**761**	**-14.0%**	**3,068**	**2,680**	**+14.5%**
Operating Expenses and Dep.	-380	-346	+10.0%	-370	+2.6%	-1,500	-1,406	+6.7%
Gross Operating Income	**274**	**196**	**+39.5%**	**390**	**-29.8%**	**1,568**	**1,273**	**+23.1%**
Cost of Risk	-1	2	n.s.	-2	-49.8%	-3	3	n.s.
Operating Income	**273**	**198**	**+37.7%**	**389**	**-29.7%**	**1,564**	**1,276**	**+22.6%**
Share of Earnings of Equity-Method Entities	30	43	-29.0%	43	-29.7%	167	202	-17.3%
Other Non Operating Items	0	0	n.s.	0	n.s.	-15	1	n.s.
Pre-Tax Income	**304**	**241**	**+26.3%**	**432**	**-29.7%**	**1,716**	**1,479**	**+16.0%**
Cost/Income	58.1%	63.8%	-5.7 pt	48.7%	+9.4 pt	48.9%	52.5%	-3.6 pt
Allocated Equity (€bn)						8.4	8.4	+0.2%

- **Technical reserves: + 6.1% vs. 31.12.18**
- **Revenues: +20.7% vs. 4Q18**
  - Positive impact of the strong rebound of financial markets vs. 31.12.18
  - Good business growth in particular in Italy and in Latin America
- **Operating expenses: +10.0% vs. 4Q18**
  - As a result of business development
- **Pre-tax income: +26.3% vs. 4Q18**
  - +29.5% at constant scope and exchange rates
  - Scope effect related to the deconsolidation of SBI Life

IFS - Wealth and Asset Management - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**957**	**866**	**+10.5%**	**803**	**+19.1%**	**3,320**	**3,286**	**+1.0%**
Operating Expenses and Dep.	-760	-728	+4.3%	-649	+17.0%	-2,682	-2,636	+1.7%
Gross Operating Income	**197**	**138**	**+43.1%**	**154**	**+28.2%**	**638**	**650**	**-1.9%**
Cost of Risk	-6	-3	+66.1%	4	n.s.	-6	-6	+0.2%
Operating Income	**191**	**134**	**+42.5%**	**157**	**+21.4%**	**632**	**644**	**-1.9%**
Share of Earnings of Equity-Method Entities	25	11	n.s.	12	n.s.	57	37	+54.5%
Other Non Operating Items	-1	0	n.s.	0	n.s.	7	1	n.s.
Pre-Tax Income	**216**	**146**	**+48.1%**	**170**	**+27.3%**	**695**	**681**	**+2.0%**
Cost/Income	79.4%	84.1%	-4.7 pt	80.9%	-1.5 pt	80.8%	80.2%	+0.6 pt
Allocated Equity (€bn)						2.1	1.9	+7.1%

Revenues: +10.5% vs. 4Q18

- Positive impact of the strong rebound of financial markets for Wealth Management and Asset Management
- Very good growth for Real Estate Services in Germany and in France

Operating expenses: +4.3% vs. 4Q18

- Related to the cost associated to the very good performance of Real Estate Services and the development of Wealth Management. Decreased costs in Asset Management (gradual effect of transformation plan measures)

Pre-tax income: +48.1% vs. 4Q18

- In connection with the very good performance of Real Estate Services

Corporate and Institutional Banking - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**3,101**	**2,379**	**+30.3%**	**2,873**	**+7.9%**	**12,080**	**10,829**	**+11.6%**
Operating Expenses and Dep.	-2,229	-1,919	+16.2%	-1,974	+12.9%	-8,663	-8,163	+6.1%
Gross Operating Income	**871**	**460**	**+89.6%**	**898**	**-3.0%**	**3,417**	**2,666**	**+28.2%**
Cost of Risk	-80	-100	-20.3%	-81	-1.6%	-218	-43	n.s.
Operating Income	**791**	**359**	**n.s.**	**817**	**-3.2%**	**3,200**	**2,623**	**+22.0%**
Share of Earnings of Equity-Method Entities	4	39	-90.4%	5	-28.2%	16	59	-72.7%
Other Non Operating Items	6	-6	n.s.	11	-46.0%	-9	0	n.s.
Pre-Tax Income	**801**	**393**	**n.s.**	**834**	**-3.9%**	**3,207**	**2,681**	**+19.6%**
Cost/Income	71.9%	80.7%	-8.8 pt	68.7%	+3.2 pt	71.7%	75.4%	-3.7 pt
Allocated Equity (€bn)						21.7	20.8	+4.3%

- **Revenues: +30.3% vs. 4Q18**
  - Sharp rebound at Global Markets (+114.6%[1]) compared to a particularly challenging context in 4Q18
  - Good underlying performance of Corporate Banking (+4.8%[1]) and Securities Services (+4.2%[2])
- **Operating expenses: +16.2% vs. 4Q18**
  - Contained increase in connection with strong business growth
  - Largely positive jaws effect due to cost saving measures (€116m in 4Q19)
- **Cost of risk: down vs. 4Q18**
- **Allocated equity: +4.3% vs. 2018**
  - Increase related to strong growth in business and volumes, good containment of risk-weighted assets

1. Excluding the effect of the introduction of the Capital Markets platform (transfer of €55m of revenues from Global Markets to Corporate Banking in 4Q19); 2. Excluding the positive impact of the revaluation of an equitystake in 4Q18

Corporate and Institutional Banking

Global Markets - 4Q19

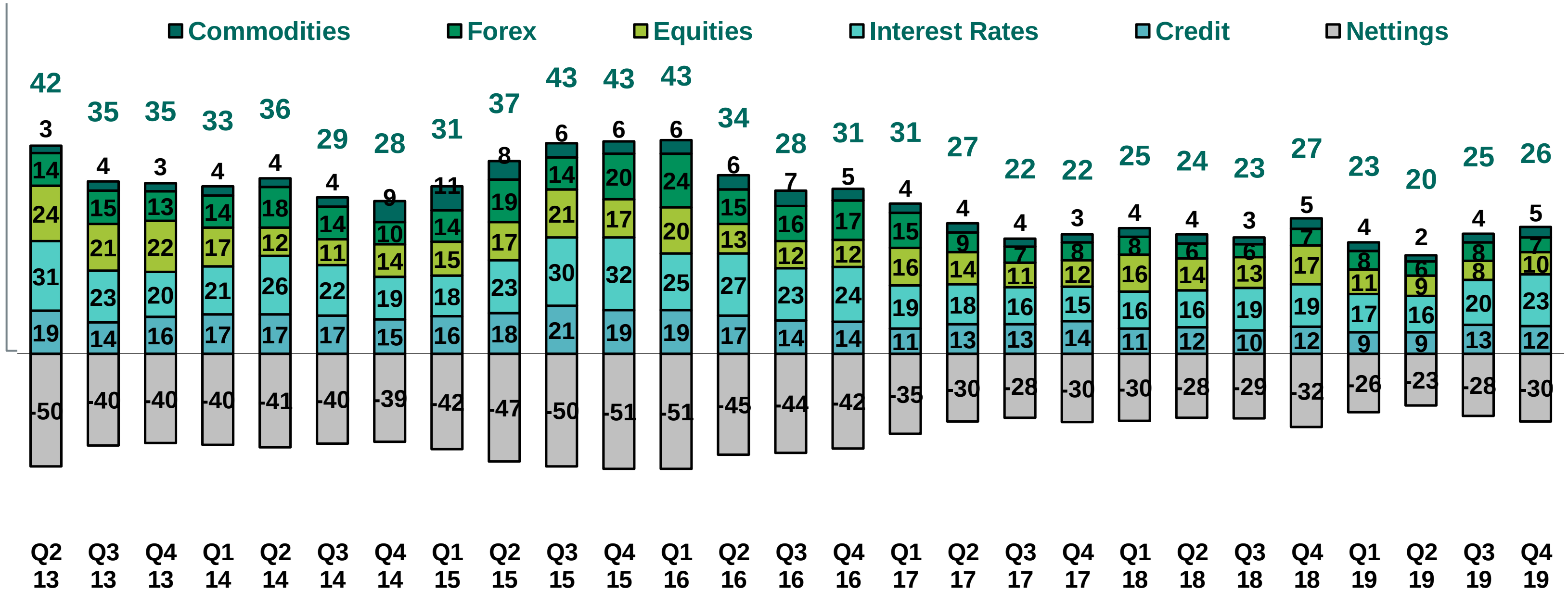
€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**1,340**	**650**	**n.s.**	**1,299**	**+3.2%**	**5,571**	**4,727**	**+17.9%**
incl. FICC	*820*	*505*	+62.5%	*915*	-10.4%	*3,563*	*2,719*	+31.1%
incl. Equity & Prime Services	*520*	*145*	n.s.	*384*	+35.4%	*2,007*	*2,008*	-0.0%
Operating Expenses and Dep.	-1,117	-859	+30.1%	-926	+20.7%	-4,231	-3,937	+7.5%
Gross Operating Income	**223**	**-209**	**n.s.**	**373**	**-40.2%**	**1,339**	**790**	**+69.6%**
Cost of Risk	0	-13	-96.9%	4	n.s.	2	-19	n.s.
Operating Income	**222**	**-222**	**n.s.**	**377**	**-41.0%**	**1,341**	**771**	**+74.0%**
Share of Earnings of Equity-Method Entities	0	1	-58.7%	1	-59.3%	3	3	-20.7%
Other Non Operating Items	6	-3	n.s.	9	-32.2%	-9	-2	n.s.
Pre-Tax Income	**229**	**-225**	**n.s.**	**387**	**-40.8%**	**1,334**	**772**	**+72.9%**
Cost/Income	83.4%	132.2%	-48.8 pt	71.3%	+12.1 pt	76.0%	83.3%	-7.3 pt
Allocated Equity (€bn)						8.3	7.8	+6.5%

- **Revenues: +114.6% vs. 4Q18 excluding the effect of the creation of Capital Markets**
  - Equity & Prime Services: very sharp rebound vs. 4Q18 (reminder: impact of extreme market movements and loss on index derivatives hedging in the United States in 4Q18); very good derivatives client business in particular from structured products
  - FICC (+73.3% vs. 4Q18[1]): very strong growth across all the segments (rates, forex, credit and primary market)
- **Operating expenses: +33.5% vs. 4Q18 excluding the effect of the creation of Capital Markets**
  - Rise contained by the effects of cost saving measures and largely positive jaws effect

1. Excluding the effect of the creation of the Capital Markets platform (transfer of €55m of revenues from Global Markets to Corporate Banking in 4Q19)

Corporate and Institutional Banking
Market Risks - 4Q19

Average 99% 1-day interval VaR



VaR at a low level this quarter[1]

- Slight increase on interest rates, equities and commodifies offset by a decrease on forex and credit
- No backtesting excess reported this quarter
- Only 22 backtesting excesses over VaR recorded since 01.01.2007 (of which one in 2019), or less than 2 per year over a long period including the crisis, confirming the soundness of the internal VaR calculation model (1 day, 99%)

1. VaR calculated for the monitoring of market limits; 2. Theoretical loss excluding intraday result and commissions earned

Corporate and Institutional Banking

Corporate Banking - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**1,210**	**1,102**	**+9.8%**	**1,039**	**+16.4%**	**4,312**	**3,923**	**+9.9%**
Operating Expenses and Dep.	-668	-622	+7.4%	-600	+11.4%	-2,599	-2,493	+4.2%
Gross Operating Income	**541**	**480**	**+12.8%**	**440**	**+23.1%**	**1,713**	**1,430**	**+19.8%**
Cost of Risk	-80	-91	-12.1%	-88	-8.9%	-223	-32	n.s.
Operating Income	**461**	**389**	**+18.7%**	**352**	**+31.0%**	**1,490**	**1,399**	**+6.5%**
Non Operating Items	3	36	-91.5%	4	-25.9%	13	57	-76.8%
Pre-Tax Income	**464**	**424**	**+9.4%**	**356**	**+30.4%**	**1,503**	**1,456**	**+3.2%**
Cost/Income	55.2%	56.5%	-1.3 pt	57.7%	-2.5 pt	60.3%	63.5%	-3.2 pt
Allocated Equity (€bn)						12.5	12.2	+2.6%

- **Revenues: +4.8% vs. 4Q18 excluding the effect of the creation of Capital Markets[1]**
  - Growth in all regions driven in particular by EMEA and APAC
  - Good growth of average outstanding loans (+8.3%[2] vs. 4Q18) and deposits (+9.6%[2] vs. 4Q18)
  - Good growth of the transaction businesses (cash management and trade finance)
- **Operating expenses: +2.6% vs. 4Q18 excluding the effect of the creation of Capital Markets**
  - Positive jaws effect (+2.2 pts excluding the effect of the creation of Capital Markets)
  - Good containment of operating expenses due to cost saving measures
- **Cost of risk: level**

1. Transfer of €55m of revenues from Global Markets to Corporate Banking in 4Q191; 2. At constant exchange rates

Corporate and Institutional Banking

Securities Services - 4Q19

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19/ 3Q19	2019	2018	2019 / 2018
Revenues	**551**	**627**	**-12.2%**	**535**	**+3.0%**	**2,198**	**2,179**	**+0.9%**
Operating Expenses and Dep.	-444	-438	+1.2%	-449	-1.2%	-1,833	-1,733	+5.7%
Gross Operating Income	**107**	**189**	**-43.2%**	**86**	**+25.0%**	**365**	**446**	**-18.1%**
Cost of Risk	0	4	-86.5%	2	-79.1%	4	8	-44.5%
Operating Income	**108**	**193**	**-44.1%**	**88**	**+22.2%**	**369**	**453**	**-18.5%**
Non Operating Items	0	0	-36.4%	2	-87.8%	0	0	+24.5%
Pre-Tax Income	**108**	**193**	**-44.0%**	**91**	**+19.2%**	**370**	**454**	**-18.5%**
Cost/Income	80.5%	69.9%	+10.6 pt	84.0%	-3.5 pt	83.4%	79.5%	+3.9 pt
Allocated Equity (€bn)						0.9	0.9	+8.6%

- **Revenues: -12.2% vs. 4Q18**
  - +4.2% excluding the positive effect of the revaluation of an equity stake in 4Q18
  - Continued business growth as a result of the increase in asset volumes and in the number of transactions
- **Operating expenses: +1.2% vs. 4Q18**
  - As a result of business development

Securities Services	31.12.19	31.12.18	%Var/ 31.12.18	30.09.19	%Var/ 30.09.19
Assets under custody (€bn)	10,542	9,305	+13.3%	10,540	+0.0%
Assets under administration (€bn)	2,512	2,324	+8.1%	2,530	-0.7%
	4Q19	4Q18	4Q19/4Q18	3Q19	4Q19/3Q19
Number of transactions (in million)	25.5	24.0	+6.1%	24.6	+3.4%

Corporate and Institutional Banking
Transactions – 4Q19

UK – Shell
USD 4.0bn – triple-tranche 5yr, 10yr & 30yr FXD notes
EUR 3.0bn – triple-tranche 8yr, 12yr and 20yr FXD notes
Active bookrunner
November 2019

France – EDF
USD 2.0bn 50yr Senior Unsecured, EUR 1.25bn 30yr Senior Unsecured, EUR 500m PNC8 Hybrid notes coupled with a Liability Management tender offer. Active bookrunner , only bank across all transactions - *November/December 2019*

Brazil – Federative Republic of Brazil
USD 500m tap of its new USD 2.5bn 2050 bonds and outstanding 2029 bonds including a switch/tender intraday component. Bookrunner, Billing & Delivery bank
October 2019

France – Française des jeux
EUR 1.9 bn – Largest Initial public offering in France since 2005. Exclusive advisor to the French state in the preparatory phase, Global Coordinator of the institutional offering & Joint Bookrunner of the retail offering. *November 2019*

France – Veralia
EUR 963m – Initial public offering, the largest private equity led IPO since 2005. Joint Global coordinator *October 2019*
EUR 2bn post-IPO financing. MLA & Boorunner
October 2019

Belgium / Hong Kong – Budweiser Brewing Company APAC Limited
USD 5.75bn IPO in Hong Kong
Joint Bookrunner
September 2019

USA – Abbvie
USD 30Bn, 10-tranche Senior Notes offering in support of Abbvie's acquisition of Allergan.
Bridge Participant and Joint Bookrunner
November 2019

Brazil – Syngenta
BRL 680MM – Securitization of local receivables
Structuring Bank & Joint Bookrunner
November 2019

Taiwan – Ørsted Wind Power TW Holding A/S
NTD 4bn and NTD 8bn Green Bond
Joint Mandated Lead Arranger, Sole Green Advisor, Coordination Bank, Documentation Bank
November 2019

France – AXA Group
Reappointed to provide AXA Group with global custody, depositary bank, order reception and transmission, transfer agency and international distribution services in seven European markets. *October 2019*

Corporate and Institutional Banking

Rankings and Awards - 4Q19

- **Global Markets:**
  - #1 all EMEA bonds and #1 all bonds in euros by volume and number of deals (Dealogic, 2019)
  - #8 all international bonds and #3 all global Green bonds by volume (Dealogic, 2019)
  - Eurobond House of the Year and FX Derivatives House of the Year (IFR Awards 2019)
  - Currency derivatives House of the Year (Risk Awards 2020)
  - Derivatives House of the Year (Energy Risk Asia Awards 2019)

- **Securities Services:**
  - European hedge fund administrator of the year (Funds Europe Awards 2019 – November 2019)

- **Corporate Banking:**
  - #1 EMEA syndicated loans bookrunner by volume and number of deals (Dealogic, 2019)
  - #1 European Corporate Investment Grade DCM by volume and number of deals (Dealogic, 2019)
  - #1 EMEA Equity-Linked by volume and number of deals (Dealogic, 2019)
  - #1 in European Large Corporate Banking and N°1 in European Large Corporate Cash Management (Greenwich Share Leaders, January 2020)

Corporate Centre- 4Q19

€m	4Q19	4Q18	3Q19	2019	2018
Revenues	**-45**	**-1**	**27**	**71**	**479**
Operating Expenses and Dep.	*-529*	*-605*	*-363*	*-1,728*	*-1,965*
Incl. Transformation, Restructuring and Adaptation Costs	*-420*	*-481*	*-256*	*-1,217*	*-1,235*
Gross Operating Income	**-574**	**-606**	**-336**	**-1,657**	**-1,486**
Cost of Risk	-60	-74	-1	-58	-110
Operating Income	**-634**	**-680**	**-337**	**-1,715**	**-1,596**
Share of Earnings of Equity-Method Entities	14	25	19	81	84
Other Non Operating Items	62	-88	20	786	353
Pre-Tax Income	**-558**	**-743**	**-299**	**-848**	**-1,159**

Revenues

- Lower Contribution of Principal Investment compared to 4Q18

Operating expenses

- Transformation costs – 2020 plan: -€175m (-€385m in 4Q18)
- Restructuring costs[1]: -€163m (-€97m in 4Q18)
- Additional adaptation costs – departure plans[2]: -€81m (€0m in 4Q18)

Other non operating items

- Capital gain on the sale of a building: +€101m

1. Related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Switzerland);
2. Related in particular to BNL bc, CIB and BancWest;

Corporate Centre - 2019

Reminder:

Contribution of First Hawaiian Bank (FHB) to the income statement reallocated retroactively to the Corporate Centre effective from 1st January 2018[1]

- 2018 reminder: revenues (€359m), operating expenses (€189m) and cost of risk (€13m)

Operating expenses

- Transformation costs – 2020 plan: - €744m (-€1,106m in 2018)
- Restructuring costs[2]: -€311m (-€129m in 2018)
- Additional adaptation costs – departure plans[3]: -€162m (€0m in 2018)

Other non operating items

- Capital gain from the sale of 16.8% of SBI Life and deconsolidation of the residual stake[4]: +€1,450m
- Capital gain on the sale of a building: +€101m
- Goodwill impairments: -€818m
- 2018 reminders:
  - Capital gain on the sale of a building (+€101m)
  - Booking of the capital gain from the sale of 30.3% of First Hawaiian Bank(+€286m)

1. See new quarterly series published on 29 March 2019, FHB no more fully consolidated from 1st August 2018; 2. Related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Switzerland); 3. Related in particular to BNL bc, Asset Management and BancWest; 4. 5.2% residual stake in SBI Life

Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 4Q19

€m	2019	4Q19	3Q19	2Q19	1Q19	2018	4Q18	3Q18	2Q18	1Q18
Retail Banking & Services	**-468**	**-138**	**-100**	**-141**	**-88**	**-639**	**-209**	**-145**	**-161**	**-124**
Domestic Markets	**-276**	**-83**	**-59**	**-93**	**-41**	**-332**	**-117**	**-79**	**-76**	**-60**
French Retail Banking	-140	-43	-40	-32	-26	-194	-69	-48	-45	-33
BNL bc	-17	-7	-2	-7	-2	-25	-12	-5	-4	-3
Belgian Retail Banking	-95	-25	-11	-50	-10	-84	-26	-21	-20	-18
Other Activities	-23	-9	-7	-4	-4	-29	-10	-6	-7	-7
International Financial Services	**-192**	**-55**	**-41**	**-49**	**-47**	**-307**	**-92**	**-66**	**-85**	**-64**
Personal Finance	-59	-19	-12	-14	-14	-80	-21	-15	-23	-22
International Retail Banking	-55	-18	-13	-16	-9	-97	-27	-22	-30	-19
Insurance	-24	-9	-5	-6	-4	-54	-18	-11	-14	-9
Wealth and Asset Management	-54	-10	-11	-13	-20	-76	-25	-18	-19	-14
Corporate & Institutional Banking	**-248**	**-29**	**-72**	**-72**	**-75**	**-449**	**-161**	**-101**	**-106**	**-81**
Corporate Banking	-86	-25	-22	-18	-21	-122	-58	-7	-41	-15
Global Markets	-120	7	-40	-42	-45	-261	-89	-75	-47	-50
Securities Services	-42	-11	-9	-12	-9	-66	-14	-19	-17	-16
Corporate Centre	**-28**	**-8**	**-6**	**-8**	**-5**	**-18**	**-15**	**-1**	**-1**	**-0**
TOTAL	**-744**	**-175**	**-178**	**-222**	**-168**	**-1,106**	**-385**	**-248**	**-267**	**-206**

GROUP RESULTS

DIVISION RESULTS

2020 OBJECTIVES

4Q19 DETAILED RESULTS

APPENDIX

BNP Paribas Group - 2019

€m	4Q19	4Q18	4Q19 / 4Q18	3Q19	4Q19 / 3Q19	2019	2018	2019 / 2018
Group								
Revenues	**11,333**	**10,160**	**+11.5%**	**10,896**	**+4.0%**	**44,597**	**42,516**	**+4.9%**
Operating Expenses and Dep.	-8,032	-7,678	+4.6%	-7,421	+8.2%	-31,337	-30,583	+2.5%
Gross Operating Income	**3,301**	**2,482**	**+33.0%**	**3,475**	**-5.0%**	**13,260**	**11,933**	**+11.1%**
Cost of Risk	-966	-896	+7.8%	-847	+14.0%	-3,203	-2,764	+15.9%
Operating Income	**2,335**	**1,586**	**+47.2%**	**2,628**	**-11.2%**	**10,057**	**9,169**	**+9.7%**
Share of Earnings of Equity-Method Entities	129	195	-33.9%	143	-9.9%	586	628	-6.7%
Other Non Operating Items	65	-98	n.s.	34	+91.3%	751	411	+82.7%
Non Operating Items	**194**	**97**	**+99.9%**	**177**	**+9.5%**	**1,337**	**1,039**	**+28.7%**
Pre-Tax Income	**2,529**	**1,683**	**+50.3%**	**2,805**	**-9.8%**	**11,394**	**10,208**	**+11.6%**
Corporate Income Tax	-582	-144	n.s.	-767	-24.1%	-2,811	-2,203	+27.6%
Net Income Attributable to Minority Interests	-98	-97	+1.0%	-100	-2.0%	-410	-479	-14.4%
Net Income Attributable to Equity Holders	**1,849**	**1,442**	**+28.2%**	**1,938**	**-4.6%**	**8,173**	**7,526**	**+8.6%**
Cost/income	**70.9%**	**75.6%**	**-4.7 pt**	**68.1%**	**+2.8 pt**	**70.3%**	**71.9%**	**-1.7 pt**

Corporate income tax: average tax rate of 24.2% in 2019

- Low tax rate on the long term capital gain from the sale of SBI Life

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Dec-19	31-Dec-18
Number of Shares (end of period)	1,250	1,250
Number of Shares excluding Treasury Shares (end of period)	1,249	1,248
Average number of Shares outstanding excluding Treasury Shares	1,248	1,248

Earnings per Share

in millions	31-Dec-19	31-Dec-18
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,248**
Net income attributable to equity holders	8,173	7,526
Remuneration net of tax of Undated Super Subordinated Notes	-414	-367
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-14	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**7,745**	**7,159**
Net Earnings per Share (EPS) in euros	**6.21**	**5.73**

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Dec-19	31-Dec-18
Total Capital Ratio (a)	15.5%	15.0%
Tier 1 Ratio (a)	13.5%	13.1%
Common equity Tier 1 ratio (a)	12.1%	11.8%

(a) CRD4, on risk-weighted assets of €669 bn as at 31.12.19 and €647 bn as at 31.12.18

Book value per Share

in millions of euros	31-Dec-19	31-Dec-18	
Shareholders' Equity Group share	**107,453**	**101,467**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	2,145	510	
of which Undated Super Subordinated Notes	8,689	8,230	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	90	77	(3)
Net Book Value (a)	**98,674**	**93,160**	(1)-(2)-(3)
Goodwill and intangibles	11,669	12,270	
Tangible Net Book Value (a)	**87,005**	**80,890**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,249**	**1,248**	
Book Value per Share (euros)	**79.0**	**74.7**	
of which book value per share excluding valuation reserve (euros)	***77.3***	***74.3***	
Net Tangible Book Value per Share (euros)	**69.7**	**64.8**	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

Return on Equity and Permanent Shareholders' Equity

Calculation of Return on Equity

in millions of euros	31-Dec-19	31-Dec-18
Net income Group share	**8,173**	**7,526**
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-428	-367
Net income Group share used for the calculation of ROE/ROTE	**7,745**	**7,159**
Average permanent shareholders' equity, not revaluated (a)	**90,770**	**87,257**
Return on Equity (ROE)	**8.5%**	**8.2%**
Average tangible permanent shareholders' equity, not revaluated (b)	**78,801**	**74,901**
Return on Tangible Equity (ROTE)	**9.8%**	**9.6%**

(a) Average Permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income with exceptional items, contribution to SRF and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption);
(b) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period, including notably annualised net income with exceptional items, contribution to SRF and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

Permanent Shareholders' Equity Group share, not revaluated

in millions of euros	31-Dec-19	31-Dec-18	
Net Book Value	**98,674**	**93,160**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	2,145	510	(2)
of which 2018 dividend		3,768	(3)
of which 2019 dividend distribution assumption	3,871		(4)
Permanent shareholders' equity, not revaluated (a)	**92,658**	**88,882**	(1)-(2)-(3)-(4)
Goodwill and intangibles	11,669	12,270	
Tangible permanent shareholders' equity, not revaluated (a)	**80,989**	**76,612**	

(a) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes and after dividend distribution assumption

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-19	31-Dec-18
Doubtful loans (a) / Loans (b)	2.2%	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-Dec-19	31-Dec-18
Allowance for loan losses (a)	17.1	19.9
Doubtful loans (b)	23.1	26.2
Stage 3 coverage ratio	74.0%	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)

Liquidity Coverage Ratio and Immediately available liquidity reserve

€bn	31-Dec-19	31-Dec-18
Liquidity Coverage Ratio	125%	132%
Immediately available liquidity reserve (a)	309	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

Common equity Tier 1 Ratio

Common equity Tier 1 ratio[1]

(Accounting capital to prudential capital reconciliation)

€bn	31-Dec-19	30-Sep-19	31-Dec-18
Consolidated Equity	**111.8**	**111.6**	**105.7**
Undated super subordinated notes	-8.7	-9.7	-8.2
2018 dividend			-3.8
2019 project of dividend distribution	-3.9[2]	-3.0	
Regulatory adjustments on equity[3]	-2.0	-2.1	-1.2
Regulatory adjustments on minority interests	-2.6	-2.6	-2.5
Goodwill and intangible assets	-11.4	-11.3	-12.2
Deferred tax assets related to tax loss carry forwards	-0.4	-0.4	-0.6
Other regulatory adjustments	-1.0	-0.8	-0.6
Deduction of Irrevocable payments commitments[4]	-0.6	-0.6	-0.5
Common Equity Tier One capital	**81.2**	**81.1**	**76.1**
Risk-weighted assets	**669**	**677**	**647**
Common Equity Tier 1 Ratio	**12.1%**	**12.0%**	**11.8%**

1. CRD4; 2. Subject to the approval of the Annual General Meeting on 19 May 2020; 3. Including Prudent Valuation Adjustment; 4. New SSM general requirement

Medium/Long Term Wholesale Funding
2019 MLT funding programme : €41.4bn issued

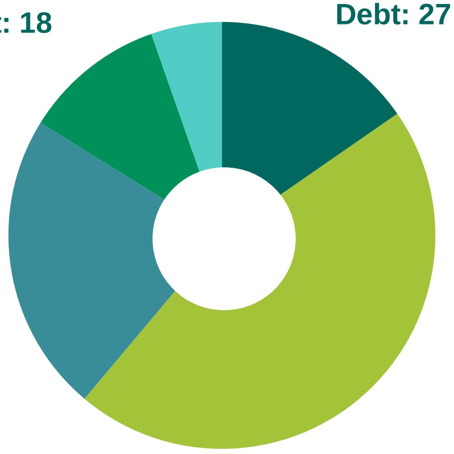
Capital Instruments: €3.3bn

- AT1: $1.5bn (€1.3bn equiv.), issued on 18.03.19, Perp Non Call 5, 6.625% coupon
- AT1: AUD 300m (€185m equiv.), issued on 03.07.19, Perp Non Call 5.5, 4.5% s.a. coupon
- Tier 2 : €1.8bn equiv., issued under various formats, average maturity of 11 years

Senior Debt: €38.1bn

- Non Preferred Senior (NPS): €16.2bn; average maturity of 6.5 years
- Structured products (Preferred Senior Debt): €15.8bn; average maturity of 2.1 years
- Secured funding: €5.1bn; average maturity of 2.7 years
- Local wholesale funding: €1bn; average maturity of 5.9 years

Wholesale MLT funding outstanding breakdown as at 31.12.19 (€175bn):



1. Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity

Medium/Long Term Wholesale Funding
2020 Programme

2020 MLT wholesale funding programme[1]: €35bn

2020 MLT regulatory issuance plan: €17bn

- Out of which capital instruments: €4bn
  - Tier 2: €1bn issued on 08.01.20, 12NC7[2], at mid-swap+120 bp
- Out of which Non Preferred Senior debt: €13bn
  - $2bn (€1.8bn), issued on 06.01.20, 11NC10, US Treasuries+125 bp
  - £850m (€1bn) 7.9Y issued on 07.01.20, UK Treasuries+130 bp
  - AUD 300m (€185m), issued on 10.01.20, 7.5Y fixed and floating rate notes dual tranche, 2.50% s.a. coupon / 3mBBSW +135 bp

Other senior debt: €18bn

- Structured products (Preferred Senior): ~€15bn
- Secured funding and local wholesale funding: ~€3bn

Over 25% of the regulatory issuance plan realised as of end of January 2020

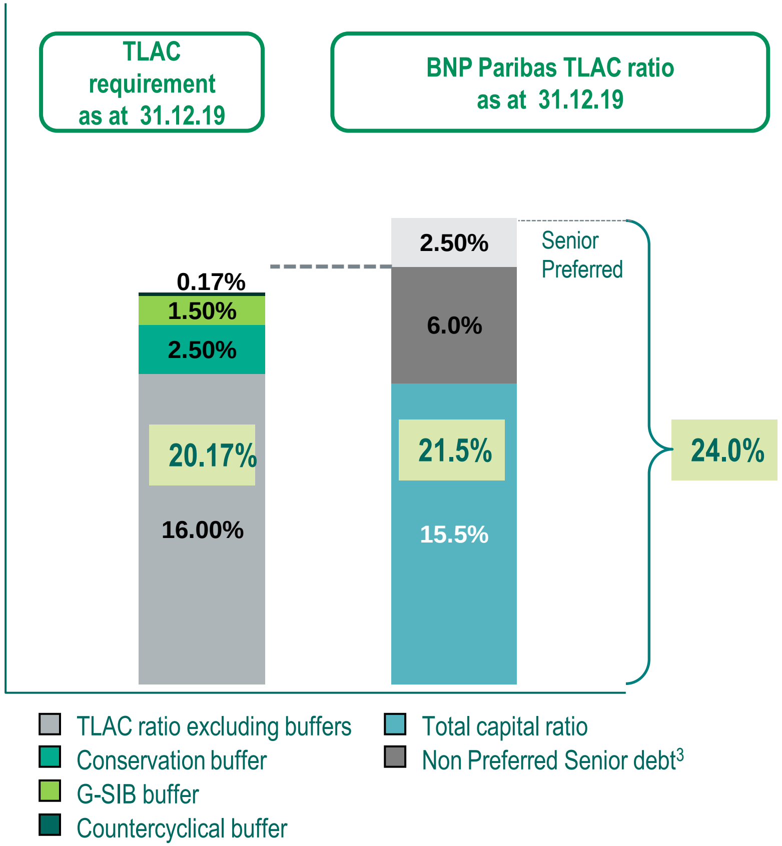
1. Subject to market conditions, indicative amounts; 2. 12-year maturity, callable on year 7 only

TLAC Ratio above the requirement, 2020 target of 21% already reached in 2019 without the senior preferred allowance

- **TLAC requirement as at 31.12.19: 20.17% of RWA**
  - Including capital conservation buffer, GSIB buffer and countercyclical capital buffer

- **TLAC requirement as at 31.12.19: 6% of leverage ratio exposure**

- **BNP Paribas TLAC ratio as at 31.12.19 [1]:**
  - ✓ **21.5% of RWA[2]:**
    - ✓ Total capital of **15.5%** as at 31.12.19
    - ✓ **6.0%** of Non Preferred Senior debt[3]
  - ✓ **7.3% of leverage ratio exposure[2]**

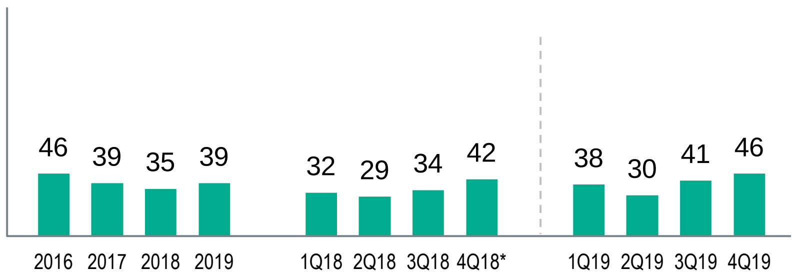


1. In accordance with Regulation (EU) No. 2019/876,article 72ter paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 18,294 million as at 31 December 2019) are eligible within the limit of 2.5% of risk-weighted assets. 2. TLAC ratio reaches 21.5% of RWA and 7.3% of leverage ratio exposure, without the above Senior Preferred allowance. Should BNP Paribas use this option, the TLAC ratio would reach 24.0% of RWA. 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year ;

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

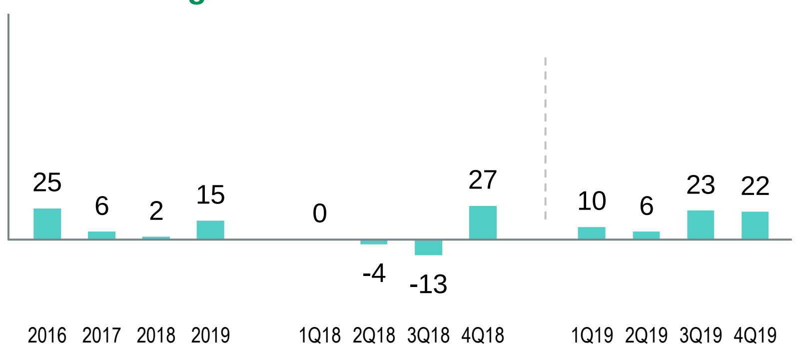
Cost of risk/Customer loans at the beginning of the period (in bp)

Group



- Cost of risk: €966m
  - + €119m vs. 3Q19
  - + €70m vs. 4Q18
- Cost of risk at a low level

CIB - Corporate Banking



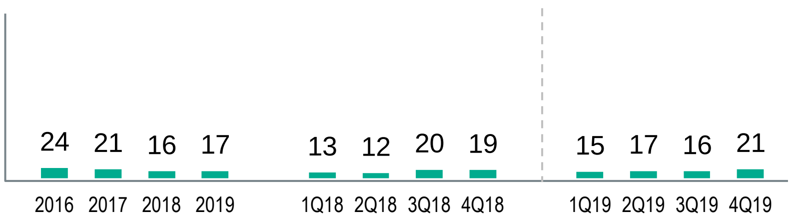
- Cost of risk: €80m
  - -€8m vs. 3Q19
  - -€11m vs. 4Q18
- Low cost of risk
- Reminders: positive effect of write-backs from 1Q18 to 3Q18

** 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)

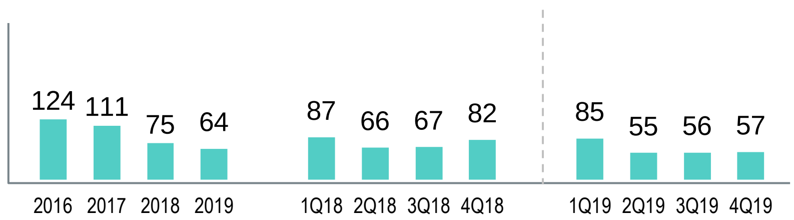
Cost of risk/Customer loans at the beginning of the period (in bp)

FRB



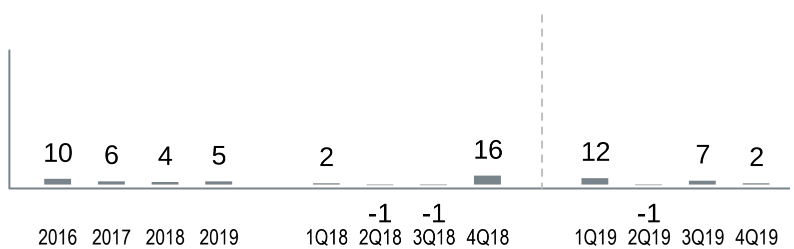
- Cost of risk: €98m
  - +€23m vs. 3Q19
  - +€13m vs. 4Q18
- Low cost of risk

BNL bc



- Cost of risk: €109m
  - Stable vs. 3Q19
  - -€55m vs. 4Q18
- Continued decrease in the cost of risk

BRB

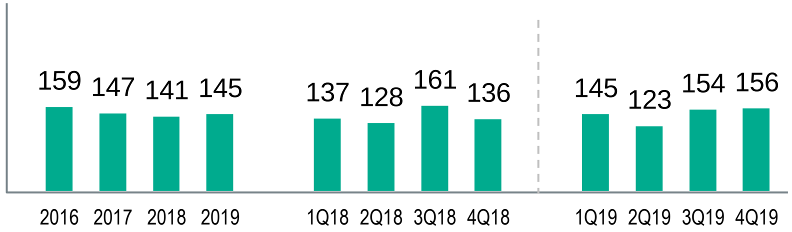


- Cost of risk: €5m
  - -€15m vs. 3Q19
  - -€39m vs. 4Q18
- Very low cost of risk

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

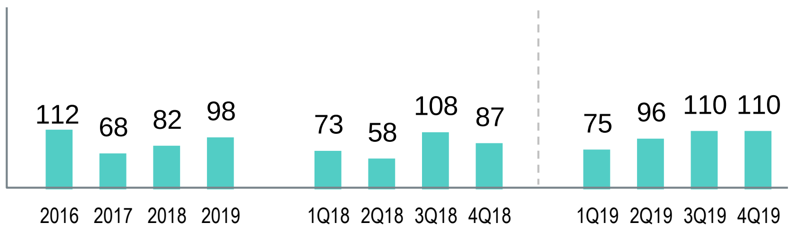
Cost of risk/Customer loans at the beginning of the period (in bp)

Personal Finance



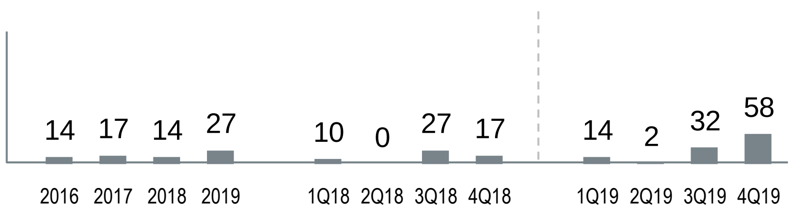
- Cost of risk: €370m
  - +€5m vs. 3Q19
  - +€71m vs. 4Q18
- Stable cost of risk

Europe-Mediterranean



- Cost of risk: €113m
  - +€2m vs. 3Q19
  - +€36m vs. 4Q18
- Moderate increase in the cost of risk in Turkey

BancWest



- Cost of risk: €84m
  - +€41m vs. 3Q19
  - +€62m vs. 4Q18
- Increase in the cost of risk this quarter (two specific files)

Variation in the Cost of Risk by Business Unit (1/2)

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

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Domestic Markets[1]												
Loan outstandings as of the beg. of the quarter (€bn)	344.4	362.3	397.2	398.4	404.1	405.7	401.3	411.0	412.6	416.4	416.1	414.0
Cost of risk (€m)	1,515	1,356	270	204	251	322	1,046	307	214	245	254	1,021
Cost of risk (in annualised bp)	44	37	27	20	25	32	26	30	21	24	24	25
FRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	144.3	155.9	187.5	185.4	184.2	183.9	185.2	189.2	189.8	191.2	191.4	190.4
Cost of risk (€m)	342	331	59	54	90	85	288	72	83	75	98	329
Cost of risk (in annualised bp)	24	21	13	12	20	19	16	15	17	16	21	17
BNL bc[1]												
Loan outstandings as of the beg. of the quarter (€bn)	77.4	78.3	78.1	77.6	78.8	79.7	78.6	78.0	77.6	77.1	75.9	77.2
Cost of risk (€m)	959	871	169	127	131	164	592	165	107	109	109	490
Cost of risk (in annualised bp)	124	111	87	66	67	82	75	85	55	56	57	64
BRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	96.4	100.4	102.0	104.3	109.4	109.9	106.4	111.0	111.9	114.5	114.6	113.0
Cost of risk (€m)	98	65	6	-2	-4	43	43	34	-3	20	5	55
Cost of risk (in annualised bp)	10	6	2	-1	-1	16	4	12	-1	7	2	5

1. With Private Banking at 100%

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

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

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
BancWest[1]												
Loan outstandings as of the beg. of the quarter (€bn)	60.3	64.9	51.1	49.4	52.1	52.8	51.3	53.7	54.5	54.7	57.5	55.1
Cost of risk (€m)	85	111	12	0	35	22	70	18	2	43	84	148
Cost of risk (in annualised bp)	14	17	10	0	27	17	14	14	2	32	58	27
Europe-Mediterranean[1]												
Loan outstandings as of the beg. of the quarter (€bn)	39.1	38.2	38.2	38.2	39.0	35.7	37.7	40.6	40.7	40.4	41.1	40.7
Cost of risk (€m)	437	259	70	55	105	78	308	77	97	112	113	399
Cost of risk (in annualised bp)	112	68	73	58	108	87	82	75	96	110	110	98
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	61.4	68.7	80.6	82.9	85.9	87.8	84.3	90.9	93.7	94.7	94.7	93.5
Cost of risk (€m)	979	1,009	276	265	345	299	1,186	329	289	366	370	1,354
Cost of risk (in annualised bp)	159	147	137	128	161	136	141	145	123	154	156	145
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	118.7	123.5	131.1	127.0	139.3	135.5	132.6	138.0	146.0	150.2	148.0	145.6
Cost of risk (€m)	292	70	-1	-13	-46	91	31	35	21	88	80	223
Cost of risk (in annualised bp)	25	6	0	-4	-13	27	2	10	6	23	22	15
Group[2]												
Loan outstandings as of the beg. of the quarter (€bn)	709.8	738.6	776.9	780.8	804.2	791.7	788.4	807.9	826.3	836.4	837.8	827.1
Cost of risk (€m)	3,262	2,907	615	567	686	896	2,764	769	621	847	966	3,203
Cost of risk (in annualised bp)	46	39	32	29	34	45	35	38	30	41	46	39

1. With Private Banking at 100%; 2. Including cost of risk of market activities, International Financial Services and Corporate Centre

Basel 3 Risk-Weighted Assets[1]

Risk-Weighted Assets[1]: €669bn as at 31.12.19 (€647bn as at 31.12.18)

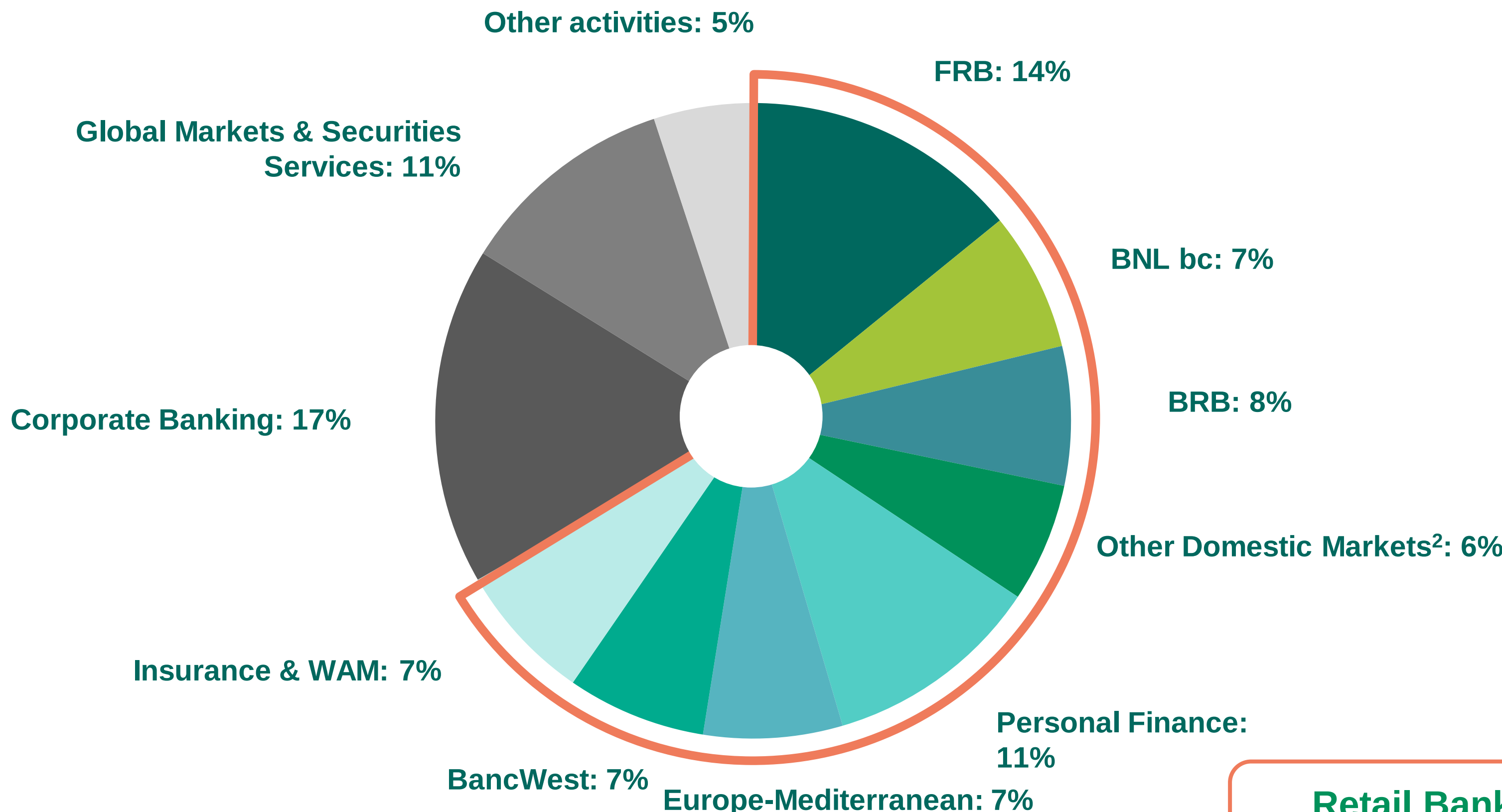
- Increase in risk-weighted assets related to credit risk net of the impact of securitisations

€bn	31.12.19	30.09.19	31.12.18
Credit Risk	524	527	504
Operational Risk	69	70	73
Counterparty Risk	30	34	27
Market / Foreign exchange Risk	19	20	20
Securitisation positions in the banking book	11	10	7
Others[2]	16	16	17
Total RWA[1]	**669**	**677**	**647**

1. CRD4; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting

Basel 3[1] Risk-Weighted Assets by Business

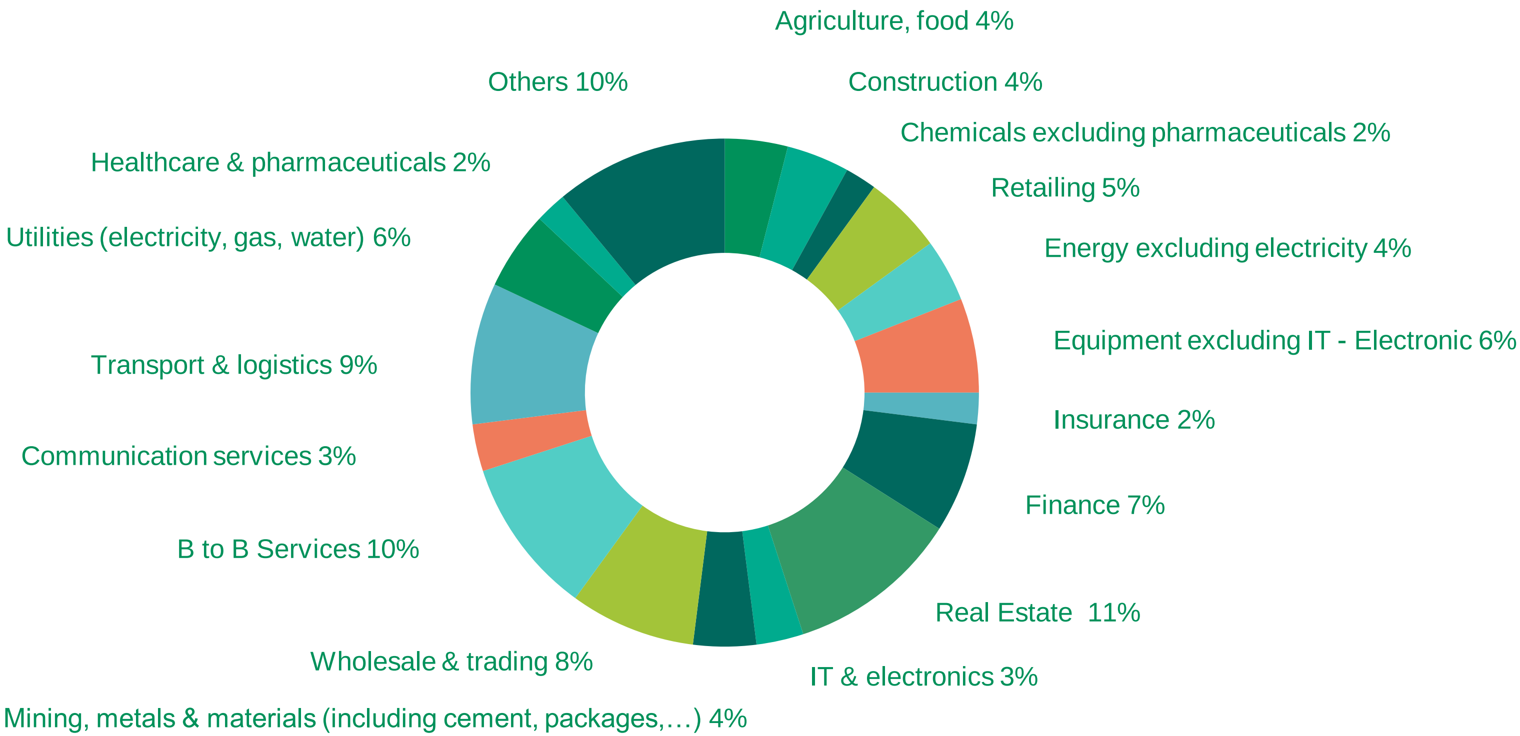
Basel 3 risk-weighted assets[1] by business as at 31.12.2019



Retail Banking & Services: 67%

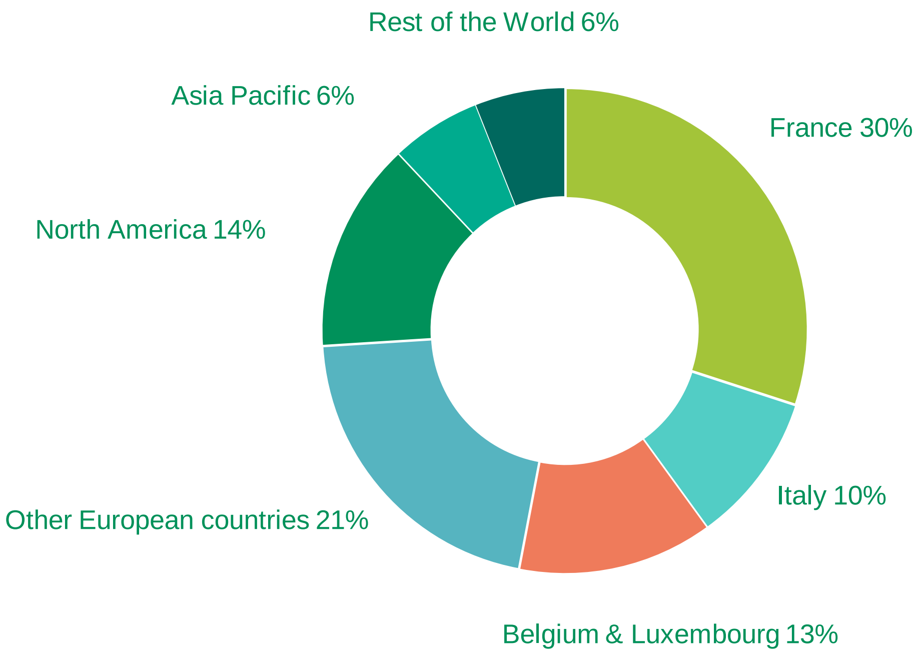
1. CDR 4 . 2. Including Luxembourg

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments on and off-balance sheet, unweighted (corporate asset class) = €697bn as at 31.12.2019

Breakdown of Commitments by Region



Total gross commitments on and off balance sheet, unweighted = €1,581bn as at 31.12.2019

AMENDMENTS TO THE PROGRAMME SUMMARY AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME

1. The "Programme Summary" on pages 11 to 45 of the Base Prospectus is amended as follows:

(a) Element B.5 is deleted and replaced with the following:

B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has nearly 199,000 employees, including over 151,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**" or the "**Group**").

(b) Element B.9 is deleted and replaced with the following:

B.9	Profit forecast or estimate	Based on its unaudited consolidated financial statements, the BNP Paribas Group generated 8,173 million euros in net income attributable to equity holders for the year ending 31 December 2019.

(c) Element B.12 is amended by the deletion of the table entitled "**Comparative Annual Financial Data – In millions of EUR**" immediately above the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR**" and its replacement with the following:

B.12	Selected historical key financial information: **Comparative Annual Financial Data– In millions of EUR**		
		31/12/2019* (unaudited)	**31/12/2018 (audited)**
	Revenues	44,597	42,516
	Cost of risk	(3,203)	(2,764)
	Net income, Group share	8,173	7,526
		31/12/2019	**31/12/2018**
	Common equity Tier 1 Ratio (Basel 3, CRD 4)	12.1%	11.8%
		31/12/2019* (unaudited)	**31/12/2018 (audited)**
	Total consolidated balance sheet	2,164,713	2,040,836

	Consolidated loans and receivables due from customers	805,777	765,871
	Consolidated items due to customers	834,667	796,548
	Shareholders' equity (Group share)	107,453	101,467
	* The figures as at 31 December 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("*Leasing*") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.		

(d) Element D.2 is amended as follows:

(i) the second paragraph and the numbered paragraphs (1) to (6) thereafter are deleted and replaced with the following:

D.2	Key risks regarding the Issuer	The Issuer's 2019 unaudited financial statements set out seven main categories of risk inherent in its activities: (1) *Credit risk* − Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 502 billion at 31 December 2019. (2) *Securitisation in the Banking Portfolio* – Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranched, having the following characteristics: • payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; • the subordination of tranches determines the distribution of losses during the life of the risk transfer. Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking portfolio. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 11 billion at 31 December 2019. (3) *Counterparty credit risk* – Counterparty credit risk

is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("**OTC**") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.

Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 30 billion at 31 December 2019.

(4) *Market risk* − Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.

Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.

Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.

In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.

Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal

		restrictions or a strong imbalance between demand and supply for certain assets. The market risk related to banking activities encompasses the interest rate and foreign exchange risks stemming from banking intermediation activities. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 19 billion at 31 December 2019. (5) *Liquidity Risk* − Liquidity risk is the risk that the Bank will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost. Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term. This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets). (6) *Operational risk* – Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 69 billion at 31 December 2019.

(ii) the third sentence under the heading "**4. Liquidity and Funding Risk**" is deleted and replaced with the following:

D.2	Key risks regarding the Issuer	3. Any downgrade of the Bank's credit ratings could weigh heavily on its profitability.

(iii) the second sentence under the heading "**5. Risks related to the macroeconomic and market environment**" is deleted and replaced with the following:

D.2	Key risks regarding the Issuer	2. Significant interest rate changes could adversely affect the Bank's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the

		Bank's income or profitability, and any exit from such environment would also carry risks;

(iv) the sentences under the heading "**7. Risks related to the Bank's growth in its current environment**" are deleted and replaced with the following:

D.2	Key risks regarding the Issuer	1. The Bank's failure to implement its strategic plan or to achieve its published financial objectives could affect the trading price of its securities; 2. The Bank may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions; 3. The Bank's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect the Bank's revenues and profitability; 4. The Bank could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks; 5. Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position.

2. The "Pro Forma Issue Specific Summary of the Programme" on pages 86 to 121 of the Base Prospectus is amended as follows:

(a) Element B.5 is deleted and replaced with the following:

B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has nearly 199,000 employees, including over 151,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**" or the "**Group**").

(b) Element B.9 is deleted and replaced with the following:

B.9	Profit forecast or estimate	Based on its unaudited consolidated financial statements, the BNP Paribas Group generated 8,173 million euros in net income attributable to equity holders for the year ending 31 December 2019.

(c) Element B.12 is amended by the deletion of the table entitled "**Comparative Annual Financial Data – In millions of EUR**" immediately above the heading "**Comparative**

Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR" and its replacement with the following:

B.12	Selected historical key financial information: **Comparative Annual Financial Data– In millions of EUR**		
		31/12/2019 (unaudited)*	**31/12/2018 (audited)**
	Revenues	44,597	42,516
	Cost of risk	(3,203)	(2,764)
	Net income, Group share	8,173	7,526
		31/12/2019	**31/12/2018**
	Common equity Tier 1 Ratio (Basel 3, CRD 4)	12.1%	11.8%
		31/12/2019* (unaudited)	**31/12/2018 (audited)**
	Total consolidated balance sheet	2,164,713	2,040,836
	Consolidated loans and receivables due from customers	805,777	765,871
	Consolidated items due to customers	834,667	796,548
	Shareholders' equity (Group share)	107,453	101,467
	* The figures as at 31 December 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("*Leasing*") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.		

(d) Element D.2 is amended as follows:

(i) the second paragraph and the numbered paragraphs (1) to (6) thereafter are deleted and replaced with the following:

D.2	Key risks regarding the Issuer	The Issuer's 2019 unaudited financial statements set out seven main categories of risk inherent in its activities: (1) *Credit risk* − Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment. The Bank's risk-weighted assets subject to this type of

risk amounted to EUR 502 billion at 31 December 2019.

(2) *Securitisation in the Banking Portfolio* – Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranched, having the following characteristics:

- payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures;
- the subordination of tranches determines the distribution of losses during the life of the risk transfer.

Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking portfolio. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 11 billion at 31 December 2019.

(3) *Counterparty credit risk* – Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("**OTC**") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.

Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 30 billion at 31 December 2019.

(4) *Market risk* − Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.

Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.

Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.

In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.

Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.

The market risk related to banking activities encompasses the interest rate and foreign exchange risks stemming from banking intermediation activities. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 19 billion at 31 December 2019.

(5) *Liquidity Risk* − Liquidity risk is the risk that the Bank will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.

Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.

This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).

		(6)	*Operational risk* – Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 69 billion at 31 December 2019.

(ii) the third sentence under the heading "**4. Liquidity and Funding Risk**" is deleted and replaced with the following:

D.2	Key risks regarding the Issuer	3. Any downgrade of the Bank's credit ratings could weigh heavily on its profitability.

(iii) the second sentence under the heading "**5. Risks related to the macroeconomic and market environment**" is deleted and replaced with the following:

D.2	Key risks regarding the Issuer	2. Significant interest rate changes could adversely affect the Bank's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the Bank's income or profitability, and any exit from such environment would also carry risks;

(iv) the sentences under the heading "**7. Risks related to the Bank's growth in its current environment**" are deleted and replaced with the following:

D.2	Key risks regarding the Issuer	1. The Bank's failure to implement its strategic plan or to achieve its published financial objectives could affect the trading price of its securities; 2. The Bank may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions; 3. The Bank's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect the Bank's revenues and profitability; 4. The Bank could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks; 5. Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position.

AMENDMENTS TO THE PROGRAMME SUMMARY (IN FRENCH) AND TO THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME (IN FRENCH)

1. Le "Résumé du Programme" figurant aux pages 46 à 85 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.5 est supprimé et remplacé comme suit :

B.5	Description du Groupe	BNPP est un leader européen des services bancaires et financiers, possède quatre marchés domestiques de banque de détail en Europe : la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 71 pays et compte près de 199.000 collaborateurs, dont plus de 151.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le « **Groupe BNPP** » ou le « **Groupe** »).

(b) L'Elément B.9 est supprimé et remplacé comme suit :

B.9	Prévision ou estimation du bénéfice	Sur la base de ses états financiers consolidés non audités, le Groupe BNP Paribas a généré 8.173 millions d'euros de résultat net, part du Groupe pour l'année close le 31 décembre 2019.

(c) L'Elément B.12 est modifié par la suppression du tableau intitulé "**Données Financières Annuelles Comparées – En millions d'EUR**" placé immédiatement au-dessus de l'intitulé "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2019 – En millions d'EUR**" et par son remplacement par le tableau suivant :

B.12	Informations financières historiques clés sélectionnées : **Données Financières Annuelles Comparées – En millions d'EUR**		
		31/12/2019* (non auditées)	**31/12/2018 (auditées)**
	Produit Net Bancaire	44.597	42.516
	Coût du risque	(3.203)	(2.764)
	Résultat Net, Part du Groupe	8.173	7.526
		31/12/2019	**31/12/2018**
	Ratio Common equity Tier 1 (Bâle 3, CRD4)	12,1%	11,8%
		31/12/2019* (non auditées)	**31/12/2018 (auditées)**
	Total du bilan consolidé	2.164.713	2.040.836

	Total des prêts et créances sur la clientèle consolidé	805.777	765.871
	Total des dettes envers la clientèle consolidé	834.667	796.548
	Capitaux Propres (Part du Groupe)	107.453	101.467
	* Les chiffres au 31 décembre 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L'impact au 1er janvier 2019 de la première application de la nouvelle norme comptable IFRS 16 (« Leasing ») était d'environ -10 pb sur le ratio Common Equity Tier 1 Bâle 3.		

(d) L'Elément D.2 est modifié comme suit :

(i) le deuxième paragraphe et les paragraphes suivants numérotés de (1) à (6) sont supprimés et remplacés par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	Les états financiers non audités 2019 de l'Emetteur présentent sept principaux risques inhérents à ses activités : (1) *Risque de crédit* – Le risque de crédit est défini comme la conséquence liée à la probabilité qu'un emprunteur ou une contrepartie ne respecte pas ses obligations conformément aux conditions convenues. L'évaluation de cette probabilité de défaut et du taux de recouvrement du prêt ou de la créance en cas de défaut est un élément essentiel de l'évaluation de la qualité du crédit. Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à 502 milliards d'euros au 31 décembre 2019. (2) *Risque de titrisation* – La titrisation est une opération ou un montage par lequel le risque de crédit associé à une exposition ou à un ensemble d'expositions est subdivisé en tranches, ayant les caractéristiques suivantes : • les paiements effectués dans le cadre de la transaction ou du dispositif dépendent de la performance de l'exposition ou de l'ensemble des expositions ; • la subordination des tranches détermine la répartition des pertes pendant la durée du transfert de risque. Tout engagement pris dans le cadre d'une structure de titrisation (y compris les dérivés et les lignes de liquidité) est considéré comme une exposition de titrisation. L'essentiel de ces engagements est en

portefeuille bancaire prudentiel. Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à 11 milliards d'euros au 31 décembre 2019.

(3) *Risque de contrepartie* – Le risque de contrepartie est la manifestation du risque de crédit à l'occasion d'opérations de marché, d'investissements, et/ou de règlements. Ces opérations comprennent les contrats bilatéraux, c'est-à-dire de gré à gré (*over the counter* – "**OTC**") ainsi que les contrats compensés auprès d'une chambre de compensation. Le montant de ce risque varie au cours du temps avec l'évolution des paramètres de marché affectant la valeur potentielle future des transactions concernées.

Il correspond au risque que la contrepartie ne puisse pas honorer ses obligations de verser à la Banque l'intégralité de la valeur actualisée des flux d'une transaction dans le cas où la Banque est un bénéficiaire net. Le risque de contrepartie est également lié au coût de remplacement d'un instrument dérivé en cas de défaut de la contrepartie. Il peut être considéré comme un risque de marché en cas de défaut ou comme un risque contingent. Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à EUR 30 milliards au 31 décembre 2019.

(4) *Risque de marché* – Le risque de marché est le risque de perte de valeur provoqué par une évolution défavorable des prix ou des paramètres de marché, que ces derniers soient directement observables ou non.

Les paramètres de marché observables sont, sans que cette liste soit exhaustive, les taux de change, les cours des valeurs mobilières et des matières premières négociables (que le prix soit directement coté ou obtenu par référence à un actif similaire), le prix de dérivés sur un marché organisé ainsi que tous les paramètres qui peuvent être induits de cotations de marché comme les taux d'intérêt, les *spreads* de crédit, les volatilités ou les corrélations implicites ou d'autres paramètres similaires.

Les paramètres non observables sont ceux fondés sur des hypothèses de travail comme les paramètres contenus dans les modèles ou basés sur des analyses statistiques ou économiques qui ne sont pas vérifiables sur le marché.

Dans les portefeuilles de négoce obligataire, les

			instruments de crédit sont valorisés sur la base des taux obligataires et des *spreads* de crédit, lesquels sont considérés comme des paramètres de marché au même titre que les taux d'intérêt ou les taux de change. Le risque sur le crédit de l'émetteur de l'instrument est ainsi un composant du risque de marché, appelé risque émetteur. L'absence de liquidité est un facteur important de risque de marché. En cas de restriction ou de disparition de la liquidité, un instrument ou un actif marchand peut ne pas être négociable ou ne pas l'être à sa valeur estimée, par exemple du fait d'une réduction du nombre de transactions, de contraintes juridiques ou encore d'un fort déséquilibre de l'offre et de la demande de certains actifs. Le risque de marché lié aux activités bancaires recouvre le risque de taux et de change relatifs aux activités d'intermédiation bancaire. Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à EUR 19 milliards au 31 décembre 2019.
		(5)	*Risque de liquidité* – Le risque de liquidité est le risque que la Banque ne puisse pas honorer ses engagements ou dénouer ou régler une position en raison de l'environnement de marché ou de facteurs idiosyncrasiques (spécifiques à BNP Paribas), dans un délai déterminé et à un coût raisonnable. Le risque de liquidité traduit le risque que le Groupe ne puisse pas faire face à des flux nets sortants de trésorerie y compris liés à des besoins en collatéral, sur l'ensemble des horizons du court terme au long terme. Ce risque peut provenir de la diminution de sources de financement, de tirages sur des engagements de financement, de la réduction de liquidité de certains actifs, de l'augmentation des appels de marge en cash ou en collatéral. Il peut être lié à l'établissement lui-même (risque de réputation) ou à des facteurs extérieurs (risques sur certains marchés).
		(6)	*Risque opérationnel* – Le risque opérationnel est le risque de perte résultant de processus internes défaillants ou inadéquats ou d'événements externes, qu'ils soient de nature délibérée, accidentelle ou naturelle. Sa gestion repose sur l'analyse de l'enchaînement "cause – événement – effet". Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à 69 milliards EUR au 31 décembre 2019.

(ii) le troisième paragraphe sous l'intitulé « **4. Risque de liquidité et de financement** » est supprimé et remplacé par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	3. Les notations de la Banque pourraient être dégradées et sa rentabilité pourrait en être sérieusement impactée. ;

(iii) le deuxième paragraphe sous l'intitulé « **5. Risques liés aux contextes macro-économiques et de marchés** » est supprimé et remplacé par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	2. Toute variation significative des taux d'intérêt est susceptible de peser sur les revenus ou sur la rentabilité de la Banque. Un environnement prolongé de taux d'intérêt bas comporte des risques systémiques inhérents et des risques susceptibles de peser sur les revenus ou sur la rentabilité de la Banque. Une éventuelle sortie d'un tel environnement comporte également des risques ;

(iv) les paragraphes sous l'intitulé « **7 Risques liés à l'évolution de la Banque dans son environnement**» sont supprimés et remplacés par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	1. La non réalisation par la Banque de son plan stratégique et de ses objectifs financiers communiqués au marché pourrait se traduire par une perte de valeur de ses instruments financiers ; 2. La Banque pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions ; 3. L'environnement de la Banque pourrait évoluer du fait d'une intensification de la concurrence, par des acteurs bancaires et non bancaires, ce qui pourrait peser sur les revenus et la rentabilité ; 4. La Banque pourrait voir son activité perturbée et connaître des pertes en raison des risques liés au changement climatique tels que des risques de transition, des risques physiques ou des risques de responsabilité ; 5. L'évolution de certaines participations dans les établissements de crédit ou financiers pourrait peser sur la situation financière de la Banque.

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 122 à 162 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.5 est supprimé et remplacé comme suit :

B.5	Description du Groupe	BNPP est un leader européen des services bancaires et financiers, possède quatre marchés domestiques de banque de détail en Europe : la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 71 pays et compte près de 199.000 collaborateurs, dont plus de 151.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le « **Groupe BNPP** » ou le « **Groupe** »).

(b) L'Elément B.9 est supprimé et remplacé comme suit :

B.9	Prévision ou estimation du bénéfice	Sur la base de ses états financiers consolidés non audités, le Groupe BNP Paribas a généré 8.173 millions d'euros de résultat net, part du Groupe pour l'année close le 31 décembre 2019.

(c) L'Elément B.12 est modifié par la suppression du tableau intitulé "**Données Financières Annuelles Comparées – En millions d'EUR**" placé immédiatement au-dessus de l'intitulé "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2019 – En millions d'EUR**" et par son remplacement par le tableau suivant :

B.12	Informations financières historiques clés sélectionnées : **Données Financières Annuelles Comparées – En millions d'EUR**		
		31/12/2019* (non auditées)	**31/12/2018 (auditées)**
	Produit Net Bancaire	44.597	42.516
	Coût du risque	(3.203)	(2.764)
	Résultat Net, Part du Groupe	8.173	7.526
		31/12/2019	**31/12/2018**
	Ratio Common equity Tier 1 (Bâle 3, CRD4)	12,1%	11,8%
		31/12/2019* (non auditées)	**31/12/2018 (auditées)**
	Total du bilan consolidé	2.164.713	2.040.836
	Total des prêts et créances sur la clientèle consolidé	805.777	765.871
	Total des dettes envers la clientèle consolidé	834.667	796.548
	Capitaux Propres (Part du Groupe)	107.453	101.467

	* Les chiffres au 31 décembre 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L'impact au 1er janvier 2019 de la première application de la nouvelle norme comptable IFRS 16 (« Leasing ») était d'environ -10 pb sur le ratio Common Equity Tier 1 Bâle 3.

(d) L'Elément D.2 est modifié comme suit :

(i) le deuxième paragraphe et les paragraphes suivants numérotés de (1) à (6) sont supprimés et remplacés par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	Les états financiers non audités 2019 de l'Emetteur présentent sept principaux risques inhérents à ses activités : (1) *Risque de crédit* – Le risque de crédit est défini comme la conséquence liée à la probabilité qu'un emprunteur ou une contrepartie ne respecte pas ses obligations conformément aux conditions convenues. L'évaluation de cette probabilité de défaut et du taux de recouvrement du prêt ou de la créance en cas de défaut est un élément essentiel de l'évaluation de la qualité du crédit. Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à 502 milliards d'euros au 31 décembre 2019. (2) *Risque de titrisation* – La titrisation est une opération ou un montage par lequel le risque de crédit associé à une exposition ou à un ensemble d'expositions est subdivisé en tranches, ayant les caractéristiques suivantes : • les paiements effectués dans le cadre de la transaction ou du dispositif dépendent de la performance de l'exposition ou de l'ensemble des expositions ; • la subordination des tranches détermine la répartition des pertes pendant la durée du transfert de risque. Tout engagement pris dans le cadre d'une structure de titrisation (y compris les dérivés et les lignes de liquidité) est considéré comme une exposition de titrisation. L'essentiel de ces engagements est en portefeuille bancaire prudentiel. Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à 11 milliards d'euros au 31 décembre 2019. (3) *Risque de contrepartie* – Le risque de contrepartie est la manifestation du risque de crédit à l'occasion d'opérations de marché, d'investissements, et/ou de

règlements. Ces opérations comprennent les contrats bilatéraux, c'est-à-dire de gré à gré (*over the counter* – "**OTC**") ainsi que les contrats compensés auprès d'une chambre de compensation. Le montant de ce risque varie au cours du temps avec l'évolution des paramètres de marché affectant la valeur potentielle future des transactions concernées.

Il correspond au risque que la contrepartie ne puisse pas honorer ses obligations de verser à la Banque l'intégralité de la valeur actualisée des flux d'une transaction dans le cas où la Banque est un bénéficiaire net. Le risque de contrepartie est également lié au coût de remplacement d'un instrument dérivé en cas de défaut de la contrepartie. Il peut être considéré comme un risque de marché en cas de défaut ou comme un risque contingent. Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à EUR 30 milliards au 31 décembre 2019.

(4) *Risque de marché* – Le risque de marché est le risque de perte de valeur provoqué par une évolution défavorable des prix ou des paramètres de marché, que ces derniers soient directement observables ou non.

Les paramètres de marché observables sont, sans que cette liste soit exhaustive, les taux de change, les cours des valeurs mobilières et des matières premières négociables (que le prix soit directement coté ou obtenu par référence à un actif similaire), le prix de dérivés sur un marché organisé ainsi que tous les paramètres qui peuvent être induits de cotations de marché comme les taux d'intérêt, les *spreads* de crédit, les volatilités ou les corrélations implicites ou d'autres paramètres similaires.

Les paramètres non observables sont ceux fondés sur des hypothèses de travail comme les paramètres contenus dans les modèles ou basés sur des analyses statistiques ou économiques qui ne sont pas vérifiables sur le marché.

Dans les portefeuilles de négoce obligataire, les instruments de crédit sont valorisés sur la base des taux obligataires et des *spreads* de crédit, lesquels sont considérés comme des paramètres de marché au même titre que les taux d'intérêt ou les taux de change. Le risque sur le crédit de l'émetteur de l'instrument est ainsi un composant du risque de marché, appelé risque émetteur.

		L'absence de liquidité est un facteur important de risque de marché. En cas de restriction ou de disparition de la liquidité, un instrument ou un actif marchand peut ne pas être négociable ou ne pas l'être à sa valeur estimée, par exemple du fait d'une réduction du nombre de transactions, de contraintes juridiques ou encore d'un fort déséquilibre de l'offre et de la demande de certains actifs. Le risque de marché lié aux activités bancaires recouvre le risque de taux et de change relatifs aux activités d'intermédiation bancaire. Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à EUR 19 milliards au 31 décembre 2019. (5) *Risque de liquidité* – Le risque de liquidité est le risque que la Banque ne puisse pas honorer ses engagements ou dénouer ou régler une position en raison de l'environnement de marché ou de facteurs idiosyncrasiques (spécifiques à BNP Paribas), dans un délai déterminé et à un coût raisonnable. Le risque de liquidité traduit le risque que le Groupe ne puisse pas faire face à des flux nets sortants de trésorerie y compris liés à des besoins en collatéral, sur l'ensemble des horizons du court terme au long terme. Ce risque peut provenir de la diminution de sources de financement, de tirages sur des engagements de financement, de la réduction de liquidité de certains actifs, de l'augmentation des appels de marge en cash ou en collatéral. Il peut être lié à l'établissement lui-même (risque de réputation) ou à des facteurs extérieurs (risques sur certains marchés). (6) *Risque opérationnel* – Le risque opérationnel est le risque de perte résultant de processus internes défaillants ou inadéquats ou d'événements externes, qu'ils soient de nature délibérée, accidentelle ou naturelle. Sa gestion repose sur l'analyse de l'enchaînement "cause – événement – effet". Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à 69 milliards EUR au 31 décembre 2019.

(ii) le troisième paragraphe sous l'intitulé « **4. Risque de liquidité et de financement** » est supprimé et remplacé par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	3. Les notations de la Banque pourraient être dégradées et sa rentabilité pourrait en être sérieusement impactée. ;

(iii) le deuxième paragraphe sous l'intitulé « **5. Risques liés aux contextes macro-économiques et de marchés** » est supprimé et remplacé par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	2. Toute variation significative des taux d'intérêt est susceptible de peser sur les revenus ou sur la rentabilité de la Banque. Un environnement prolongé de taux d'intérêt bas comporte des risques systémiques inhérents et des risques susceptibles de peser sur les revenus ou sur la rentabilité de la Banque. Une éventuelle sortie d'un tel environnement comporte également des risques ;

(iv) les paragraphes sous l'intitulé « **7 Risques liés à l'évolution de la Banque dans son environnement**» sont supprimés et remplacés par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	1. La non réalisation par la Banque de son plan stratégique et de ses objectifs financiers communiqués au marché pourrait se traduire par une perte de valeur de ses instruments financiers ; 2. La Banque pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions ; 3. L'environnement de la Banque pourrait évoluer du fait d'une intensification de la concurrence, par des acteurs bancaires et non bancaires, ce qui pourrait peser sur les revenus et la rentabilité ; 4. La Banque pourrait voir son activité perturbée et connaître des pertes en raison des risques liés au changement climatique tels que des risques de transition, des risques physiques ou des risques de responsabilité ; 5. L'évolution de certaines participations dans les établissements de crédit ou financiers pourrait peser sur la situation financière de la Banque.

AMENDMENTS TO THE RISKS SECTION

In relation to the amendments to the "Risks" section of the Base Prospectus under the main heading "Risk Factors" set out in this section (i) text which, by virtue of this Fourth Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Fourth Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The paragraphs under the main heading "**Risk Factors**" (which were amended by virtue of the Second Supplement) on pages 163 to 175 of the Base Prospectus in the Risks section are amended as follows:

(a) the table below the first paragraph under the heading "**Risk Factors**" on page 163 of the Base Prospectus is deleted and replaced with the following:

Risk-weighted assets in billions of euros	**31.12.2019**	**31.12.2018**
Credit risk	524	504
Counterparty risk	30	27
Securitization risk in the banking book	11	7
Operational risk	69	73
Market risk	19	20
Other risks*	16	17
Total risk-weighted assets under Basel 3	**669**	**647**

(b) the paragraphs under the heading "**1. Credit risk, counterparty risk and securitization risk in the banking portfolio**" are amended as follows:

"The Bank's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to the Bank. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December 2018, the Bank's credit risk exposure broke down as follows: corporates (42%), retail customers (29%), central governments and central banks (21%), credit institutions (5%), other ~~risky~~ assets<u> at risk</u> (2%) and equities (1%). As of 31 December 2018, 32% of the Bank's credit exposure was comprised of exposures in France, 14% in Belgium and Luxembourg, 10% in Italy, 19% in other European countries, 13% in North America, 6% in Asia and 6% in the rest of the world. The Bank's risk-weighted assets subject to this type of risk amounted to ~~€504~~<u>€502</u> billion at 31 December ~~2018~~<u>2019</u>, or 78% of the total risk-weighted assets of the Bank.

The Bank's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. The Bank's exposure to counterparty risk, excluding CVA (<u>"</u>**Credit Valuation Adjustment**<u>"</u>) risk as of 31 December 2018, was comprised of: 40% in the corporate sector, 17% in governments and ~~the~~ central banks, 15% in credit institutions and investment firms, and 28% in clearing houses. By product, the Bank's exposure, excluding CVA risk, as of 31 December 2018 was comprised of: 56% in OTC derivatives, 24% in repurchase transactions and securities lending/borrowing, 18% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which the Bank is subject to risk. The risk-weighted assets subject to this type of risk amounted to ~~€27~~<u>€30</u> billion at 31 December

~~2018~~2019, representing ~~4%~~5% of the BNP Paribas Group's total risk-weighted assets~~, including €3 billion in respect of CVA risk~~.

Securitization risk in the banking portfolio: Securitization is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by the Bank under a securitization structure (including derivatives and liquidity lines) is considered to be a securitization. The bulk of the Bank's commitments are in the prudential banking portfolio. Securitized exposures are essentially those generated by the Bank. The securitization positions held or acquired by the Bank may also be categorized by its role: of the positions as at 31 December 2018, the Bank generated 43%, was sponsor of 44% and was investor of 13%. The risk-weighted assets subject to this type of risk amounted to ~~€7~~€11 billion at 31 December ~~2018~~2019 for the Bank, or ~~1%~~2% of the total risk-weighted assets of the Bank.";

(c) the risk factors under the heading "**1. Credit risk, counterparty risk and securitization risk in the banking portfolio**" are amended as follows:

(i) the paragraphs under the sub-heading "*1.1 A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the Bank's results of operations and financial condition.*" are amended as follow:

(A) the second paragraph is amended as follows:

"As a result, in connection with its lending activities, the Bank regularly establishes provisions for loan losses, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to ~~€2.764~~€3.203 billion at 31 December ~~2018~~2019, representing ~~35~~39 basis points of outstanding customer loans (compared with ~~39~~35 basis points at 31 December ~~2017~~2018)."; and

(B) the penultimate paragraph is amended as follows:

"As at 31 December ~~2018~~2019, the ratio of doubtful loans to total loans outstanding was ~~2.6%~~2.2% and the coverage ratio of these loans (net of guarantees received) by provisions was ~~76.2%~~74%, compared to 2.6% and 76.2%, respectively, as at 31 December 2018.";

(ii) the paragraphs under the sub-heading "*1.2 The soundness and conduct of other financial institutions and market participants could adversely affect the Bank.*" are amended as follows:

(A) the third sentence of the first paragraph is amended as follows:

"As a result, defaults of one or more states or financial institutions, or even rumours or questions about, one or more financial services institutions, or the financial ~~services~~ industry generally, may lead to market wide liquidity problems and could lead to further losses or defaults."; and

(B) the last sentence of the penultimate paragraph is deleted and replaced with the following:

"The Bank remains the subject of various claims in connection with the Madoff matter; see Note 8.b "Contingent liabilities: legal proceedings and arbitration" to the 2019 Unaudited Financial Statements.";

(d) the paragraphs under the heading "**2. Operational risk**" are amended as follows:

(i) the last sentence of the first paragraph is amended by the deletion of the word "Other" and its replacement with the words "As of 31 December 2018, other"; and

(ii) the last paragraph is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to ~~€73~~€69 billion at 31 December ~~2018~~2019, or ~~11%~~10% of the total risk-weighted assets of the Bank.";

(e) the paragraphs under the heading "**3. Market risk**" are amended as follows:

(i) the second paragraph is amended as follows:

"The Bank is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("**CIB**") operating division, primarily in Global Markets, which represented ~~11%~~12% of the Bank's revenue in ~~2018~~2019. The Bank's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity. ~~The proprietary trading activities of the Bank's subsidiary Opera Trading Capital, which began in mid-2015, were discontinued at the beginning of 2019.~~"; and

(ii) the last paragraph is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to ~~€20~~€19 billion at 31 December ~~2018~~2019, or 3% of the total risk-weighted assets of the Bank.";

(f) the risk factors under the heading "**3. Market risk**" are amended as follows:

(i) the last paragraph under the sub-heading "*3.1 The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*" is amended as follows:

"The Global Markets business line in particular had ~~€18~~€67 billion in risk-weighted assets subject to market risk at 31 December ~~2018~~2019, or ~~2.7%~~10% of the total risk-weighted assets of the Bank.";

(ii) the first sentence under the sub-heading "*3.2 The Bank may generate lower revenues from commission and fee based businesses during market downturns.*" is amended as follows:

"Commissions represented 21% of the~~The~~ Bank's ~~commissions represented 22% of~~ total revenues in ~~2018~~2019. Financial and economic conditions affect the number and size of transactions for which the Bank provides securities underwriting, financial advisory and other investment banking services.";

(iii) the paragraph under the sub-heading "*3.3 Adjustments to the carrying value of the Bank's securities and derivatives portfolios and the Bank's own debt could have an adverse effect on its net income and shareholders' equity.*" is amended as follows:

"The carrying value of the Bank's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December ~~2018~~2019, on the assets side of the Bank's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to ~~€538.6~~€576.1 billion, ~~€9.8~~€12.5 billion and ~~€60~~€52.7 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to ~~€560~~€582.2 billion and ~~€11.7~~€14.1

billion, respectively, at 31 December ~~2018~~2019. Most of the adjustments are made on the basis of changes in fair value of the Bank's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect the Bank's consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, the Bank's capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.";

(g) the last sentence of the paragraph under the heading "**4. Liquidity and funding risk**" is amended as follows:

"The liquidity reserve was ~~€308.1~~€309 billion at the end of ~~2018~~2019.";

(h) the risk factors under the heading "**4. Liquidity and funding risk**" are amended as follows:

(i) the last sentence of the paragraph under the sub-heading "*4.1 The Bank's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.*" is amended as follows:

"If such adverse credit market conditions were to reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, ~~the~~another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry in general or to the Bank in particular, the effect on the liquidity of the European financial sector in general and the Bank in particular could be materially adverse and have a negative impact on the Bank's results of operations and financial condition.";

(ii) the first paragraph under the sub-heading "*4.2 Protracted market declines can reduce the Bank's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the Bank must ensure that its assets and liabilities properly match in order to avoid exposure to losses.*" is amended as follows:

"In some of the Bank's businesses, particularly Global Markets (which represented ~~11%~~12% of the Bank's revenue in ~~2018~~2019) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Bank cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the Bank calculates using models rather than publicly quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses.";

(iii) the sub-heading "*4.3 The credit ratings of the Bank may be downgraded, which would weigh on its profitability.*" and the first paragraph thereunder are deleted and replaced with the following:

"*4.3 Any downgrade of the Bank's credit ratings could weigh heavily on its profitability.*

Credit ratings have a significant impact on the Bank's liquidity. On 5 April 2019, Standard & Poor's revised the long-term rating of the Bank's deposits and senior preferred debt from A to A+, and confirmed its short-term rating as A-1, with a stable outlook. On 6 June 2019, Fitch France revised its long-term deposits and senior preferred debt rating for the Bank from A+ to AA-, and raised its short-term rating from F1 to F1+, with a stable outlook. On 9 December 2019, Moody's confirmed its long-term deposits and senior preferred debt rating from as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 12 July 2019, DBRS confirmed the Bank's senior preferred debt rating as AA(low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in the Bank's credit rating could affect its liquidity and competitive position. It could also increase the Bank's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralized financing contacts. See also "*Credit Ratings may not Reflect all Risks*" below.";

(i) the risk factors under the heading "**5. Risks related to the economic and market environment**" are amended as follows:

(i) paragraphs under the sub-heading "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on the Bank and the markets in which it operates.*" are amended as follows:

(A) the first paragraph is amended by the addition of the words "in 2018" after the words "of the Bank's revenues" each time that they appear;

(B) the two paragraphs immediately below the bullet pointed list are deleted and replaced with the following:

"In 2020, European economies and financial markets will be particularly sensitive to a number of factors, including, for example, tensions around international trade (protectionist measures, such as customs duties, the "trade war" between the United States and China and tensions between the United States and Europe), geopolitical tensions (particularly in the Middle East and, more generally, between the United States and Iran), political risks directly affecting Europe (including the implementation of Brexit and the rise of populism), a persisting climate of sluggish economic growth, the volatility in commodity prices (itself affected by the above-mentioned factors) and, as discussed below, the evolution of monetary policy.";

(C) the second sentence of the penultimate paragraph is amended as follows:

"For reference, Global Markets accounted for ~~11%~~12% of the Bank's revenues in ~~2018~~2019."; and

(D) the first sentence of the last paragraph is amended as follows:

"It is difficult to predict when economic or market downturns or other market disruptions will occur, and which markets will be most significantly impacted.";

(ii) the sub-heading "*5.2 Significant interest rate changes could adversely affect the Bank's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the Bank's income or profitability, and an exit from such environment also carries risks.*" and the paragraphs thereunder are deleted and replaced with the following:

"*5.2 Significant interest rate changes could adversely affect the Bank's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the Bank's income or profitability, and any exit from such environment would also carry risks.*

The net interest income earned by the Bank during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Bank's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income generated by the Bank's lending activities. In addition, increases in the interest rates at which the Bank's short-term funding is available and maturity mismatches may adversely affect its profitability.

Since the 2008 2009 financial crisis, global markets have been characterized by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of the Bank, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was 47% for the Bank in 2019 (see Note 3.a "Net interest income" to the 2019 Unaudited Financial Statements). The situation worsened in 2019, in particular with the emergence and increasing prevalence of loans at negative interest rates, including placements by European banks with the ECB. If the low, and even negative, interest rate environment continues, as a result, for example, of continued monetary loosening, low growth or other factors, the decline in the Bank's profitability could persist or even intensify. In this respect, the ECB announced in 2019 – in the face of slower than anticipated growth – a status quo on its benchmark lending rates until at least the first half of 2020), new targeted longer-term financing operations ("**TLTRO**") bearing, under certain conditions, negative rates and, in September 2019, the resumption of its quantitative easing policy, which had been suspended a few months earlier. In addition, the persistently low interest rate environment blunts the effectiveness of monetary policies against declining growth or recessions.

During periods of low interest rates, interest rate spreads tend to tighten, and the Bank may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €21,062 million in 2018 and €21,127 million in 2019, respectively (see Note 3.a "Net interest income" to the 2019 Unaudited Financial Statements). On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2018 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had a positive impact of +€185 million, +€510 million and +€698 million, respectively, or 0.4%, 1.2% and 1.6% of the Bank's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, further weighs on banks' margins. In addition, the Bank has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of the Bank's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by the Bank from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including the Bank, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by the Bank's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of the Bank's retail banking operations.

On the other hand, the end of a period of prolonged low interest rates, in particular due to tightening monetary policy (itself triggered in particular by increases in economic growth or in inflation at rates higher than expected by central banks) would also carry risks. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If the Bank's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the Bank could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non performing exposures and defaults. More generally, the ending of accommodative monetary policies (including liquidity infusions from central bank asset purchases) may lead to severe corrections in certain markets or asset classes (e.g., non investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.";

(j) the risk factors under the heading "**6. Regulatory risks**" are amended as follows:

(i) the bullet points and the paragraphs under the sub-heading "*6.1 Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the Bank and the financial and economic environment in which it operates.*" are amended as follows:

(A) the fourth and fifth bullet points are amended as follows:

"• enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;

• the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the "**SRM Regulation**"), as amended from time to time, which can initiate resolution proceedings for banking institutions such as the Bank, and the Single Resolution Fund (the "**SRF**"), the financing of which by the Bank (up to its annual contribution) can be significant;";

(B) the following bullet point is inserted immediately after the seventh bullet point:

"• greater powers granted to the relevant authorities to combat money laundering and terrorism financing;";

(C) the two paragraphs immediately below the bullet pointed list are amended as follows:

"These measures may have a significant adverse impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for the Bank (the Bank made a €0.6 billion contribution to the SRF in ~~2018~~2019).

~~These measures~~Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted and, given the complexity and continuing uncertainty of a certain number of these measures, to determine their impact on the Bank. The ~~cumulative~~ effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in the Bank's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by the Bank, require the Bank to proceed with internal reorganizations, structural changes or reallocations, affect the ability of the Bank to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results. For example, the European Banking Authority estimated, in a report published on 5 August 2019, that the implementation of the final Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision ("**GHOS**") on 7 December 2017 may result, under conservative assumptions, in an increase of the tier 1 minimum required capital amount by 24.4% with respect to the June 2018 baseline, which would cause, for the 189 banks in the sample, a shortfall in total capital of €135.1 billion, of which €91.1 billion common equity tier 1.";

(ii) the paragraphs under the sub-heading "*6.2 The Bank may incur substantial fines and other administrative and criminal penalties for non compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.*" are amended as follows:

(A) the last sentence of the first paragraph is deleted and replaced with the following:

"The Bank may record provisions in this respect as indicated in Note 5.p "Provisions for contingencies and charges" to the 2019 Unaudited Financial Statements."; and

(B) the first sentence of the last paragraph is deleted and replaced with the following:

"The Bank is currently involved in various litigations and investigations as summarised in Note 8.b "Contingent liabilities: legal proceedings and arbitration" to the 2019 Unaudited Financial Statements.";

(iii) the first paragraph under the sub-heading "*6.3 The Bank could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of the Bank could suffer losses as a result.*" is amended as follows:

"The BRRD, the SRM Regulation and the Ordinance of 20 August 2015, each as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the Bank, with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalizing or restoring the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, the Bank's medium- to long-term wholesale financing at 31 December 2018 consisted of the following: ~~€9~~€10 billion of hybrid Tier 1 debt, ~~€16.1~~€18 billion of Tier 2 subordinated debt, ~~€23.4~~€40 billion of senior unsecured non-preferred debt, €80~~.5~~ billion of senior unsecured preferred debt and ~~€29.7~~€27 billion of senior secured debt.";

(k) the risk factors under the heading"**7. Risks related to the Bank's growth in its current environment**" are amended as follows:

(i) the sub-heading "*7.1 The Bank's failure to implement its strategic plan could affect the trading price of its securities.*" and the paragraphs thereunder are deleted and replaced with the following:

"*7.1 The Bank's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities.*

The Bank announced a strategic plan for the 2017 2020 period on 7 February 2017. This plan contemplates a number of initiatives, including the implementation of new customer pathways, the Bank's digital transformation, continuing to improve operating efficiency and various business development initiatives. The Bank closely monitors these initiatives. In its 2019 annual results release on 5 February 2020, the Bank indicated the expected trends in 2020 for Domestic Markets, IFS and CIB in terms of revenues and jaws effect, as well as (on this basis) the return on tangible equity ("**ROTE**") and the dividend pay-out ratio expected in 2020. These financial objectives were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. The Bank's actual results could vary significantly from these objectives for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section. If the Bank does not achieve its objectives, its financial position and the trading price of its securities, as well as its financing costs, could be affected.

Additionally, the Bank is pursuing an ambitious Corporate Social Responsibility ("**CSR**") policy and is committed to making a positive impact on society with concrete achievements. At the end of 2019, the Bank reaffirmed its ambition to be a global leader in sustainable finance. The Bank is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("**SDGs**"). Its objective in 2020 is to provide €185 billion in financing to sectors contributing to the SDGs. It also promotes a more inclusive economy and business models for society. It is enhancing its support for the energy and environmental transition by committing to the preservation of the ocean, which includes €1 billion to finance the ecological transition of ships by 2025, by deciding to reduce its outstanding loans to thermal coal companies to zero by 2030 in the European Union and 2040 in the rest of the world, and by raising its target for supporting renewable energy development by €18 billion by 2021. The Bank had already stopped all financing of new coal projects as of 2017. These measures (and any future ones along similar lines) may in certain cases adversely affect the Bank's results in the relevant sectors.";

(ii) the first paragraph under the sub-heading "*7.2 The Bank may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions*." is amended as follows:

"The Bank makes acquisitions on a regular basis. For example, the Bank's most recent major acquisition was of substantially all of the activities of Raiffeisen Bank Polska in Poland, which was completed on 31 October 2018; such activities were subsequently merged with BGZ BNP Paribas. Integrating acquired businesses is a long and complex process, and may entail restructuring costs~~; in 2018, the Bank incurred €129 million in restructuring costs related mainly to the integration of LaSer, DAB Bank, GE LLD, ABN Amro Luxembourg and Raffeisen Bank Polska.~~ In 2019, the Bank incurred €311 million in restructuring costs related to the integration of Raiffeisen Bank Polska, as well as the discontinuation or restructuring of certain businesses (in particular, BNP Paribas Suisse). Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realization. Moreover, the integration of the Bank's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the Bank's business, which could have a negative impact on the Bank's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.";

(iii) the paragraph under the sub-heading "*7.3 The Bank's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect the Bank's revenues and profitability*." is amended as follows:

"Competition is intense in all of the Bank's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area or as a result of the presence of new players in the payment and the financing services area ~~or~~, the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While the Bank has launched initiatives in these areas, such as the debut of Hello Bank! and its acquisition of Nickel, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies ~~or~~, technological innovation (e.g., internet and mobile operators, digital platforms, fintechs), or free access to customer financial data could be more competitive by offering lower prices ~~or~~and more innovative services to address the new needs of consumers. In addition, new payment systems and crypto-currencies, such as Bitcoin, and new technologies that facilitate transaction processes, such as blockchain, have developed in recent years. While it is difficult to predict the effects of these emerging technologies as well as any applicable regulations, their use could nevertheless reduce the Bank's market share or secure investments that otherwise would have used technology used by more established financial institutions, such as the Bank. If the Bank is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the Bank and its competitors (the results of the Bank's various business lines in ~~2018~~2019are described ~~on pages 116 to 127 of the BNPP 2018 Registration Document (in English)~~in the press release presenting the 2019 results, published on 5 February 2020). It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, could lead to distortions in competition in a manner adverse to large private sector institutions such as the Bank.";

(iv) the following risk is inserted immediately before the existing risk titled "*7.4 Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position.*":

"*7.4 The Bank could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.*

The Bank is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. The Bank is progressively integrating the assessment of these risks into its risk management system. The Bank monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the General Credit Policy was enhanced in 2014 with the addition of a clause relating to the performance of clients in terms of social and environmental responsibility. In addition, sector-specific policies and policies excluding certain Environmental, Social and Governance ("**ESG**") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, the Bank made new commitments to reduce its exposure to thermal coal to zero by 2030 in the European Union and by 2040 for the rest of the world. By the end of 2015, the Bank had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that the Bank finances. The Bank also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. The Bank also aims to reduce the environmental footprint of its own operations. Despite the actions taken by the Bank to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses."; and

(v) the sub-heading "*7.4 Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position*." and the paragraph thereunder are amended as follows:

"*~~7.4~~7.5 Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position.*

Amounts below the thresholds for prudential capital deduction are assets subject to a risk-weight ~~of 250% in accordance with Article 48 of Regulation (EU) No. 575/2013~~

from 190% to 370%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope, which are weighted using the simple weighting method; significant financial interest in credit or financial institutions in which the Bank holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets subject to this type of risk amounted to ~~€17~~€16 billion at 31 December ~~2018~~2019, or 2~~.6~~% of the total risk-weighted assets of the Bank.".

DOCUMENTS INCORPORATED BY REFERENCE

On 5 February 2020, BNPP filed with the AMF its unaudited consolidated financial statements (in French and English) for the year ended 31 December 2019, which, by virtue of this Fourth Supplement, is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 232 to 240 of the Base Prospectus is updated as follows:

(a) the word "and" at the end of paragraph (f) is deleted;

(b) the "," at the end of paragraph (g) is deleted and replaced with "; and"; and

(c) the following new paragraph (h) is added under paragraph (g):

"(h) BNPP's unaudited consolidated financial statements (in French and English) for the year ended 31 December 2019 (the "**2019 Unaudited Financial Statements**"),"; and

(d) the following table is inserted immediately following the table entitled "***First Amendment to the 2019 Universal Registration Document (in English)***" (which was added to the Base Prospectus by virtue of the Second Supplement):

2019 Unaudited Financial Statements	
Consolidated Financial Statements	Pages 1 to 9 of the 2019 Unaudited Financial Statements
Notes to the Financial Statements	Pages 10 to 159 of the 2019 Unaudited Financial Statements

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 938 to 942 of the Base Prospectus is amended as follows:

(a) the table under the heading "**17. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 941 and 942 of the Base Prospectus is deleted and replaced with the following:

"The following table(1) sets out the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 31 December 2019 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in Regulation (EU) 575/2013 on capital requirements for credit institutions and investment firms, is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the BNPP 2018 Registration Document. It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since 30 September 2019.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for year ended 31 December 2019 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2018 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

(*in millions of euros*)	**As of 31 December 2019**	**As of 31 December 2018**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior preferred debt at fair value through profit or loss	42,017	37,516
Senior preferred debt at amortized cost	43,757	48,223
Total Senior Preferred Debt	**85,774**	**85,739**
Senior non preferred debt at fair value through profit or loss	764	0
Senior non preferred debt at amortized cost	39,564	23,549
Total Senior Non Preferred Debt	**40,327**	**23,549**
Redeemable subordinated debt at amortized cost	17,264	14,929
Undated subordinated notes at amortized cost[3]	527	516
Undated participating subordinated notes at amortized cost[4]	225	225
Redeemable subordinated debt at fair value through profit or loss	53	118
Perpetual subordinated notes at fair value through profit or loss[5,6]	773	669
Preferred shares and equivalent instruments[7]	8,689	8,240
Total Subordinated Debt	**27,531**	**24,697**
Issued capital[8]	2,500	2,500
Additional paid-in capital	24,570	24,537
Retained earnings	65,683	61,928
Unrealized or deferred gains and losses attributable to Shareholders	2,139	503
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**94,892**	**89,468**
Minority interests (net of proposed dividends)	4,001	4,049
Total Capitalization and Medium-to-Long Term Indebtedness	**252,525**	**227,502**

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential

scope of consolidation. As stated in Section 5.2 of the BNPP 2018 Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- o insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;

- o jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the new category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2017, CAD =1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

(3) At 31 December 2019, the remaining subordinated debt included €498 million of undated floating-rate subordinated notes (TSDIs).

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 December 2019 was 1,434,092 amounting to approximately €215 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 December 2019, there were 28,698 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €773 million at 31 December 2019. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 31 December 2019, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2018 and €205 million as of 31 December 2019.

(7) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at www.invest.bnpparibas.com.

(8) At 31 December 2019, the Issuer's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each."; and

(b) by the insertion of the following sub-section immediately beneath the sub-section "**18. Events impacting the solvency of BNPP**" on page 942 of the Base Prospectus:

"**19. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2019**

The statutory auditors have audited the financial statements of BNP Paribas for the years ended 31 December 2017 and 31 December 2018. They have also reviewed the condensed interim consolidated financial statements of BNP Paribas as of and for the six month period ended 30 June 2019. The French statutory auditors carry out their engagements in accordance with professional standards applicable in France.

In relation to the press release published by BNP Paribas on 5 February 2020 on its 2019 annual results and fourth quarter 2019 results, in application of the paragraph 8.2 of the ANNEX XI to the COMMISSION REGULATION (EC) N° 809/2004, BNPP has made the following statements:

(a) BNP Paribas approves this information;

(b) the statutory auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; and

(c) this financial information has not been audited.".

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Michel Konczaty

in his capacity as Deputy Chief Operating Officer

Dated 11 February 2020

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Fourth Supplement the visa n° 20-039 on 11 February 2020. This Fourth Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this Fourth Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus (as amended by the Previous Supplements and this Fourth Supplement) have been granted approval by the AMF. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.