BNP PARIBAS
GOOD START OF THE 2020 PLAN

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London, 28 September 2017

BNP PARIBAS

The bank for a changing world

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

Introduction

Robust growth of the Eurozone economy

Sustained business growth and solid results

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

Good start of the 2020 plan

Robust Growth of the Eurozone Economy

Solid 1H17 Results

Good Start of the 2020 Plan

Appendix

Eurozone Macroeconomic Indicators: Positive Sentiment

Confidence indicators[1]

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

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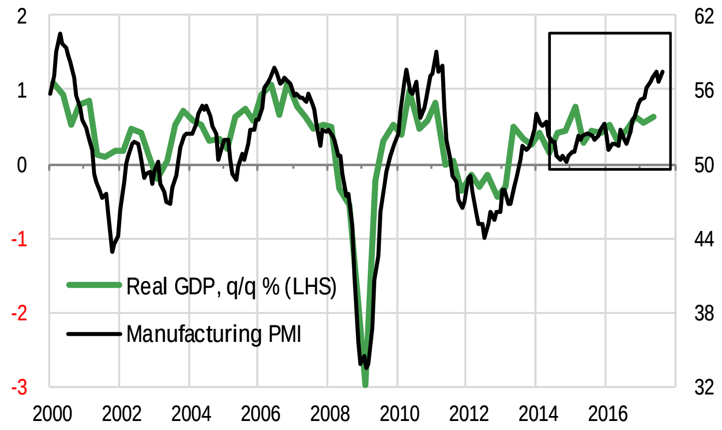
Real GDP growth[1]



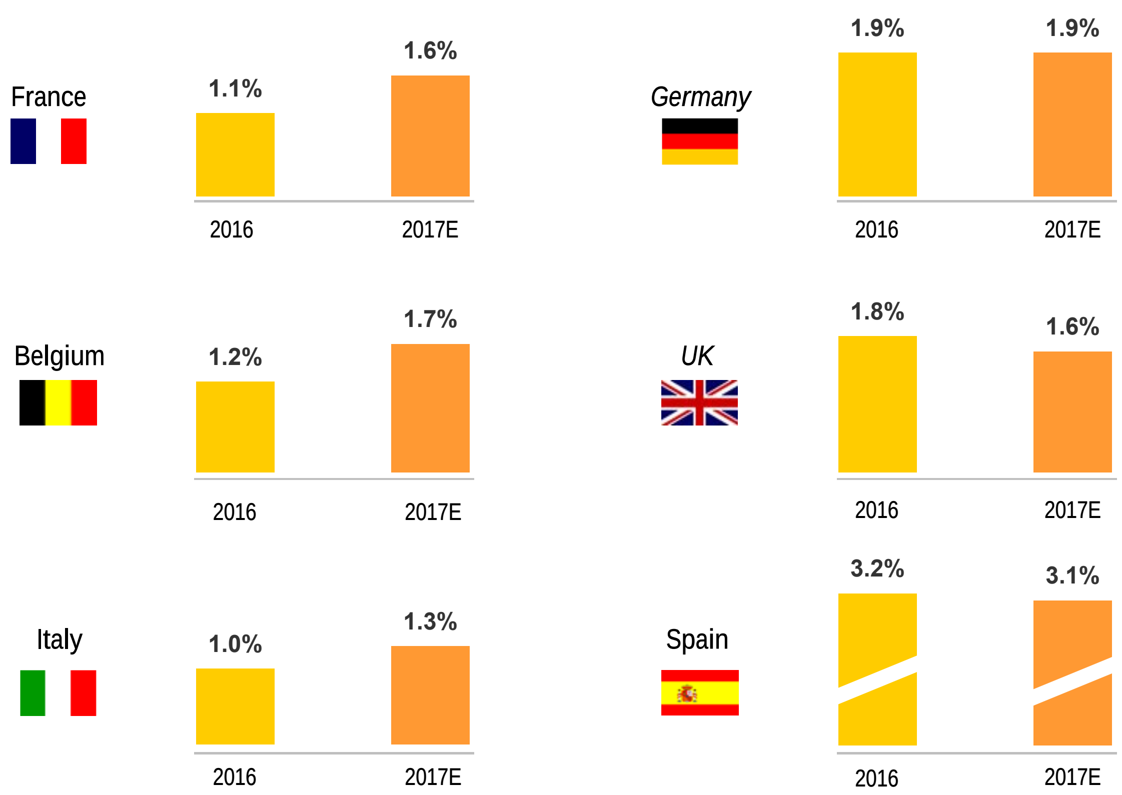
- Confidence indicators and activity data show broad-based strength across countries and sectors (industrial, services, construction, consumer,…)

Confidence indicators pointing towards robust growth in the Eurozone

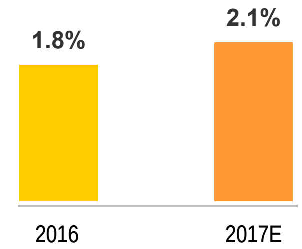
[1] *Source: Eurostat, Markit, BNP Paribas*

Robust Economic Environment Across Europe

GDP growth forecast[1] | **GDP growth forecast[1]**

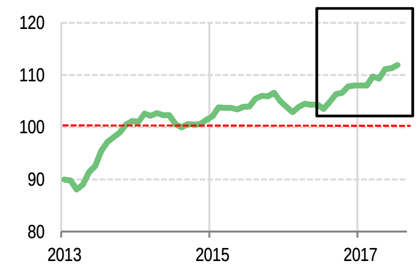


GDP growth forecast[1]



Eurozone

Economic sentiment index[2]



Robust GDP growth expectations in Europe

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

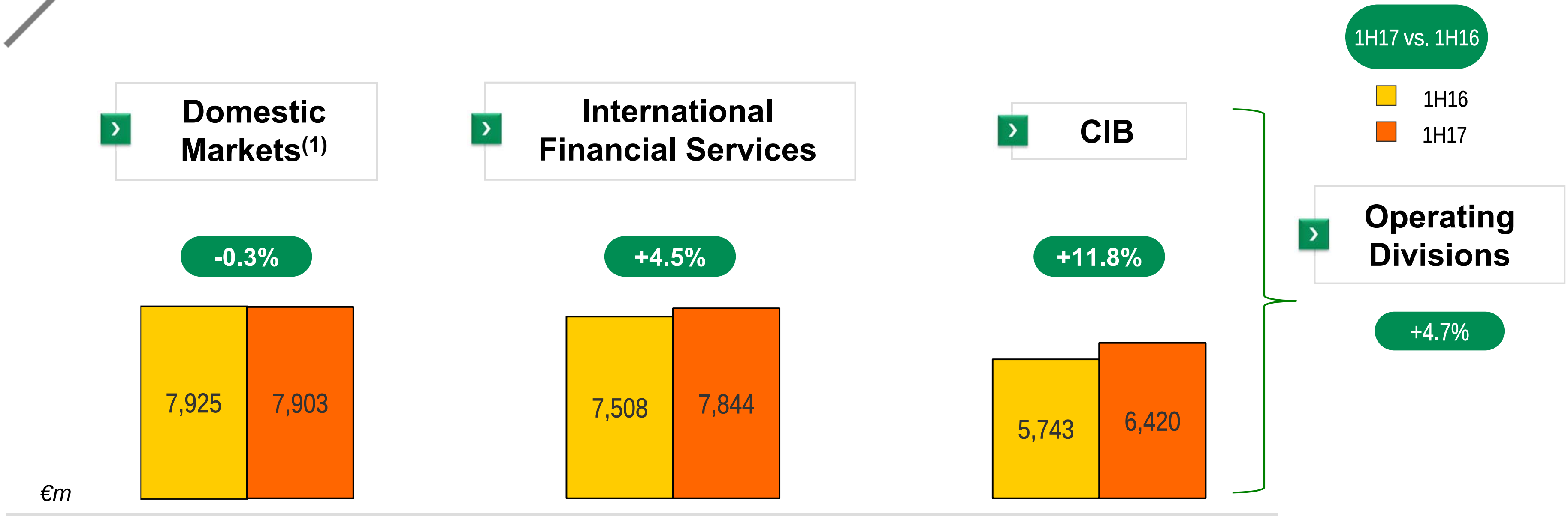
Robust Growth of the Eurozone Economy

Solid 1H17 Results

Good Start of the 2020 Plan

Appendix

Revenues of the Operating Divisions - 1H17

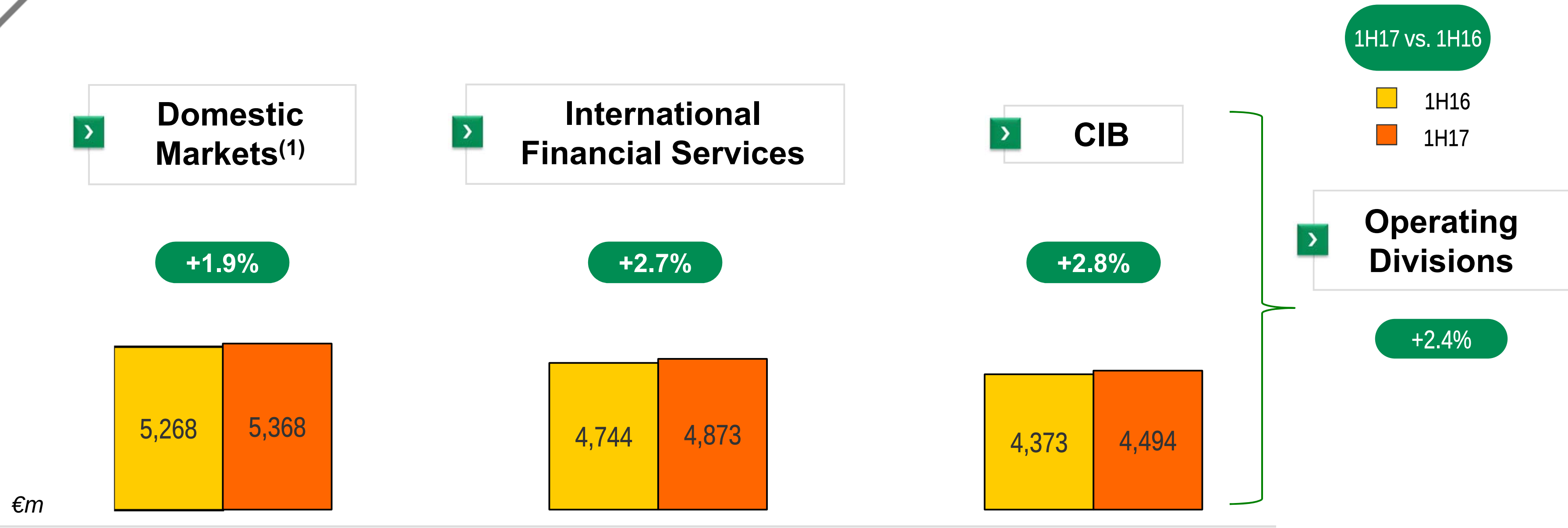


- Strong rebound in the revenues of CIB
  - Reminder: very challenging market context in 1Q16
- Significant growth at IFS
- Slight decrease in the revenues of Domestic Markets due to the low interest rate environment but good business development

Good growth in the revenues of the operating divisions

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

Operating Expenses of the Operating Divisions - 1H17



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

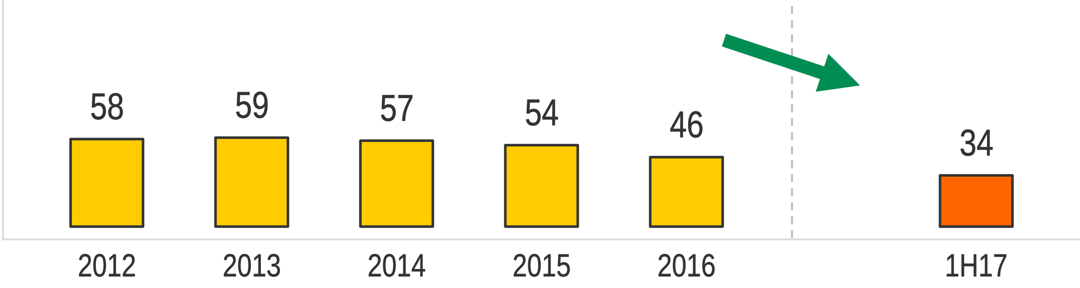
Good cost containment

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

Group Cost of Risk - 1H17

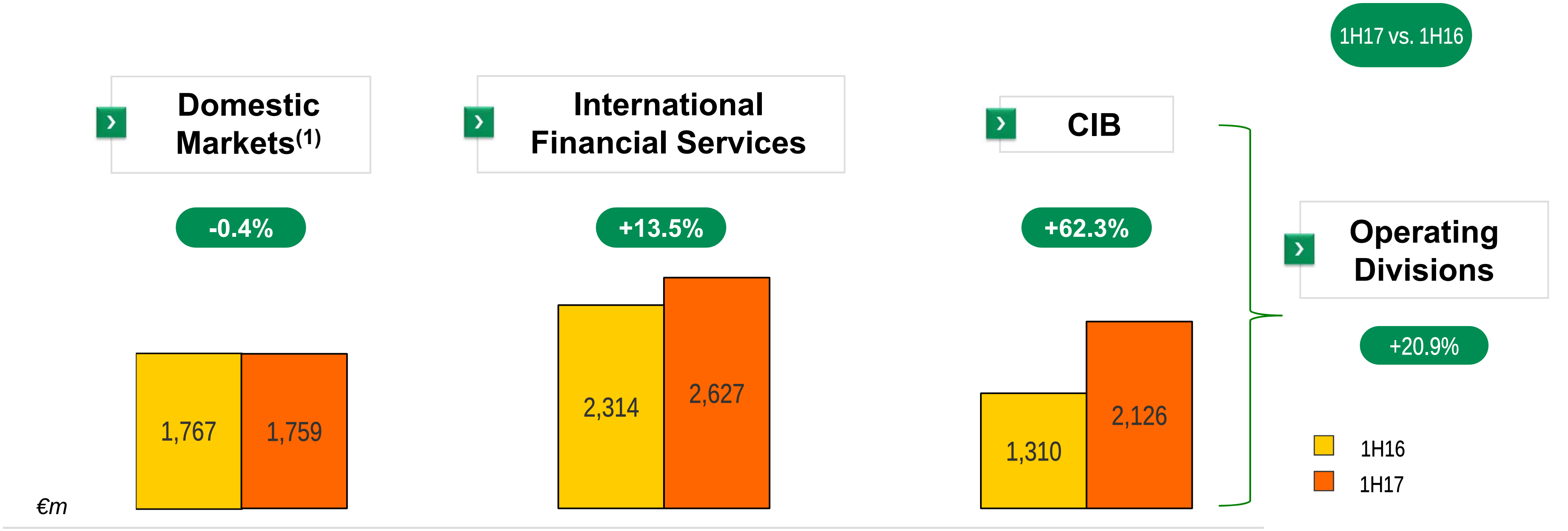
Group Cost of Risk

Net provisions/Customer loans (in annualised bp)



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

Pre-tax Income of the Operating Divisions - 1H17

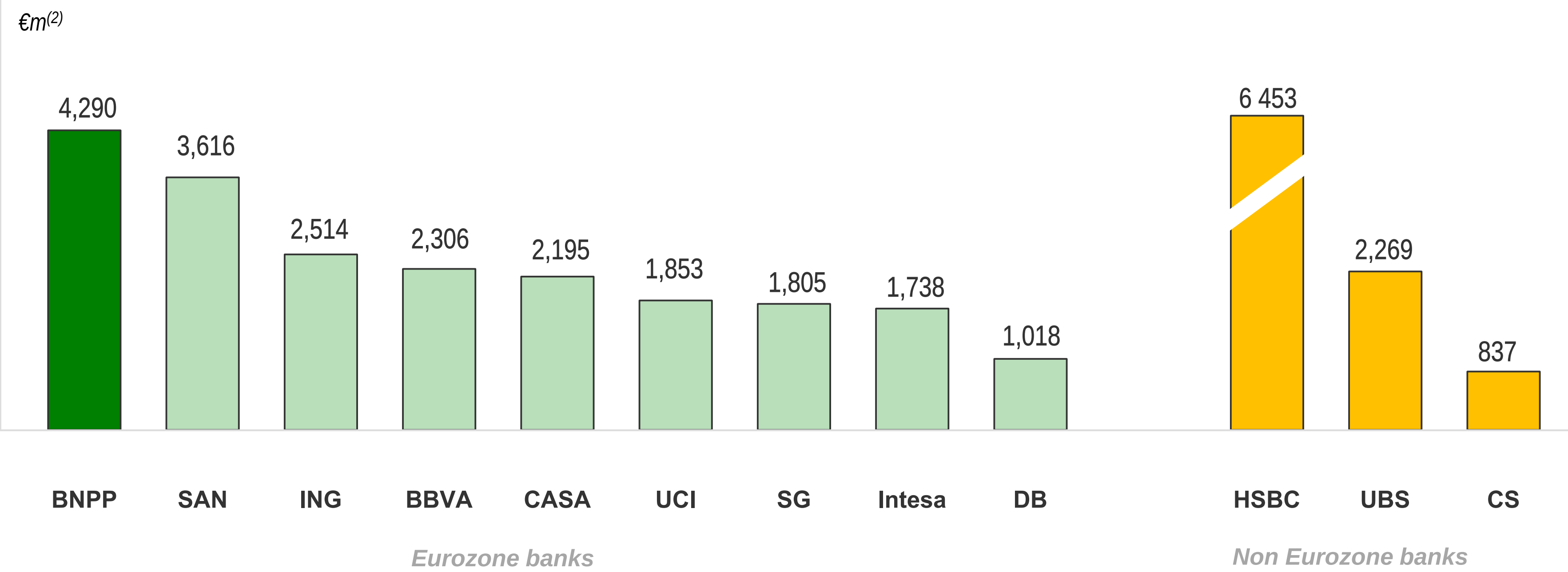


Very good operating performance in the first semester

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

Net Income - 1H17

1H17 Net Income[1]

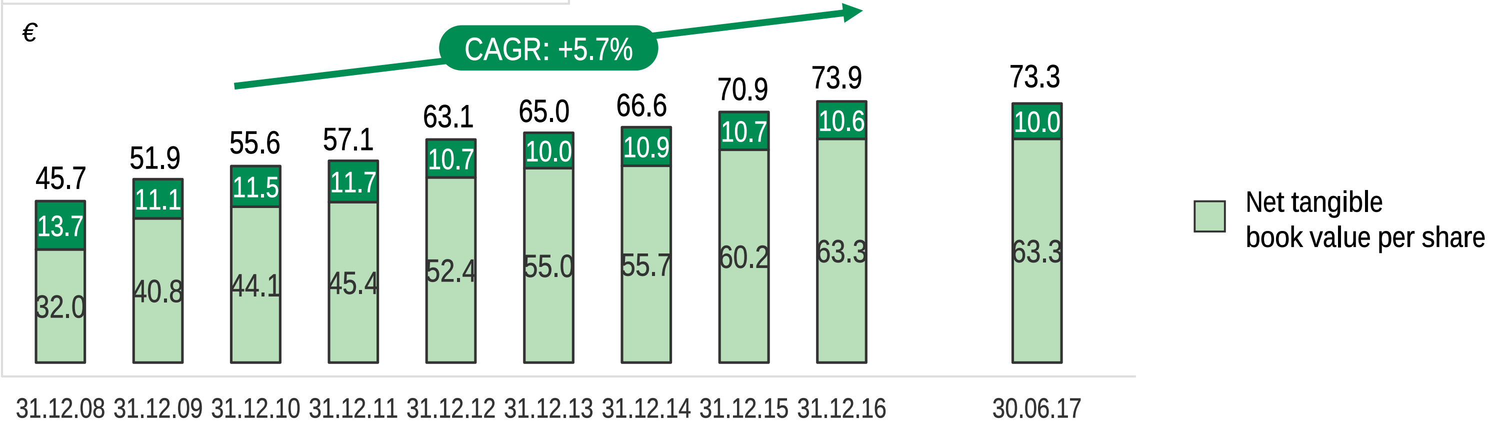


Strong profit generation capacity

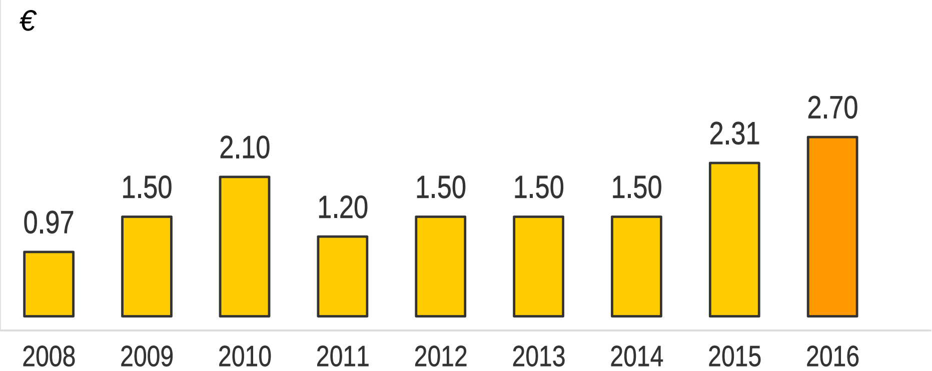
[1]Attributable to equity holders, as disclosed by banks; [2]Average quarterly exchange rates

Steady Value Creation for Shareholders Throughout the Cycle

Net book value per share



Dividend per share



- Payment on 1st June 2017 of a € 2.70 dividend per share
- Fully in cash
- 4.2%[1] dividend yield
- 45% pay-out ratio on 2016 results (reminder: 50% pay-out ratio as of 2017 results)

[1] Based on the closing price of 1 September 2017 (€64.35)

Robust Growth of the Eurozone Economy

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Appendix

Group's 2020 Business Development Plan Financial Targets

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

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

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

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

A Strategy Differentiated by Division

Domestic Markets

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

International Financial Services

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

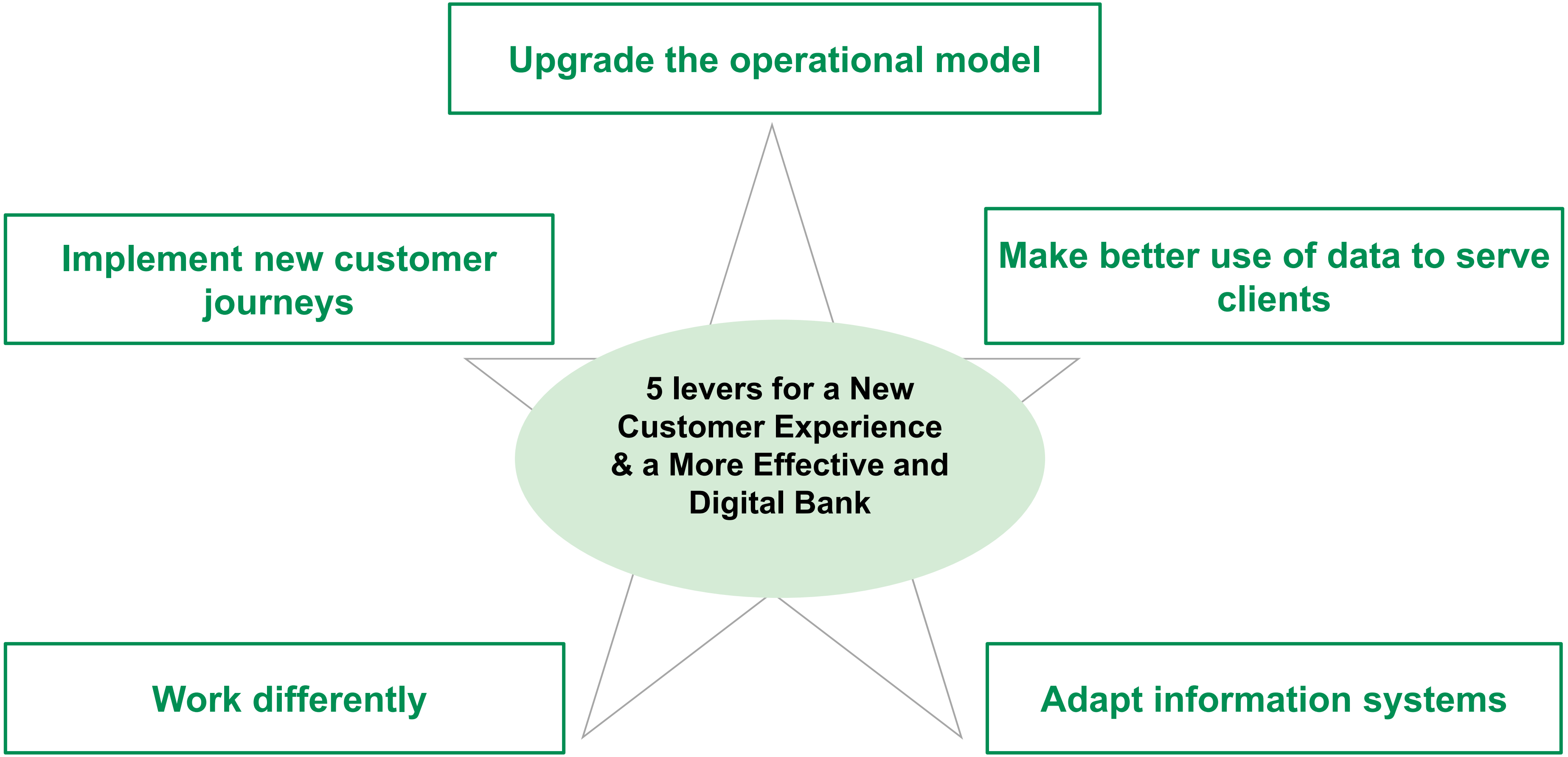
Corporate and Institutional Banking

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

In all the businesses

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

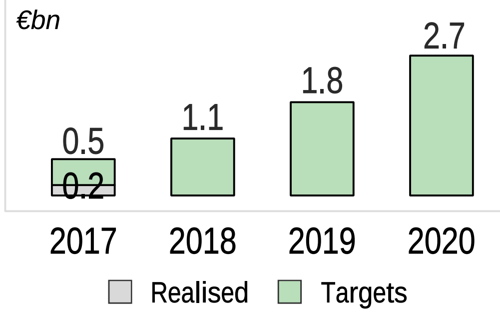
An Ambitious Programme of New Customer Experience, Digital Transformation and Savings



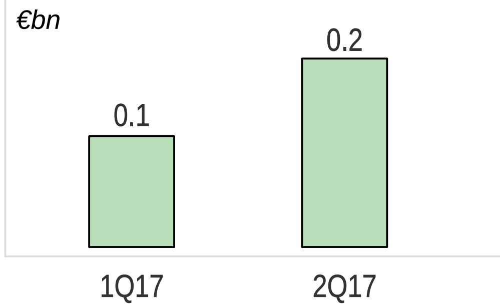
2020 Transformation Plan

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

Cumulated recurring cost savings



One-off transformation costs



Active implementation of the 2020 transformation plan

(1) Savings generated > €5m

Good start of the plan

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

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

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

Differentiated service models adapted to client needs

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

Compte Nickel	Hello bank!	BNP Paribas – *Branch network*	BNP Paribas Wealth Management – *Private banking*
> 700,000 clients	> 310,000 clients	~ 7.3M clients	201 Private banking centres

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

COMMON PLATFORMS: Products & services – Channels – Remote expertise

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

Good start of the plan

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

RETAIL

▶ **Launch of "itsme" app by BNPP Fortis**

a mobile, digital ID app allowing for secure authentication & approval of transactions on the internet

RETAIL

▶ **Expanding "chatbots" usage in FRB & BNL**

self-care services dealing with generic requests from clients and prospects

RETAIL

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

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

CORPORATE

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

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

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

[1] *CM11-CIC*

Good start of the plan

International Financial Services
A Growth Engine for the Group

- Good business growth (1H17 revenues: +5.1% vs. 1H16[1])
  - Up in all businesses
  - Average outstanding loans[2]: +7.9% vs. 1H16
  - Assets under management[3]: +6.8% vs. 30.06.16

- Continue to develop partnerships

BNP PARIBAS CARDIF

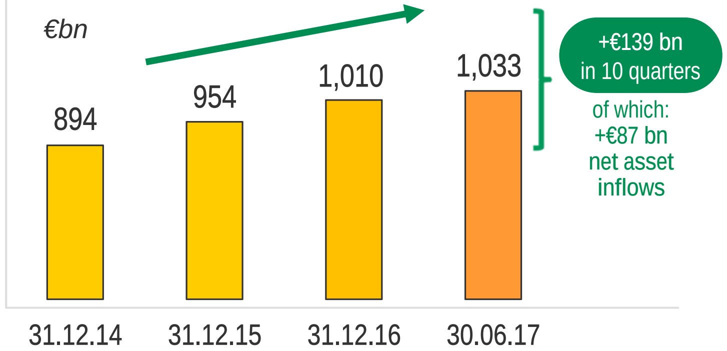
  - **Personal Finance:** Toyota in Portugal, new sectors (tourism: TUI in France), new countries (Austria: home furnishings)
  - **Insurance:** renewed partnership in Germany with Volkswagen[4]; strengthening of the alliance with Sumitomo Mitsui in Japan[5]

- Bolt-on acquisitions in targeted businesses & countries

BNP PARIBAS CARDIF

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

Assets under Management[3] evolution



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

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

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

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

Good start of the plan

International Financial Services: New Customer Experience & Accelerating Digital Transformation

External development

BNP Paribas Asset Management

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

Europe Med Digital banks

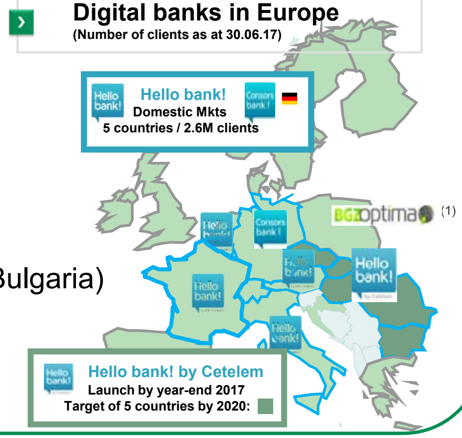
Internal development

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

Internal development

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

Digital banks in Europe
(Number of clients as at 30.06.17)



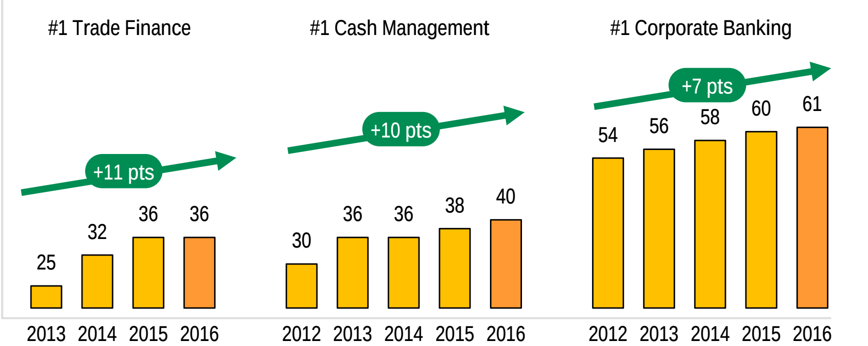
(1) 205,000 clients as at 30.06.17

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

Good start of the plan

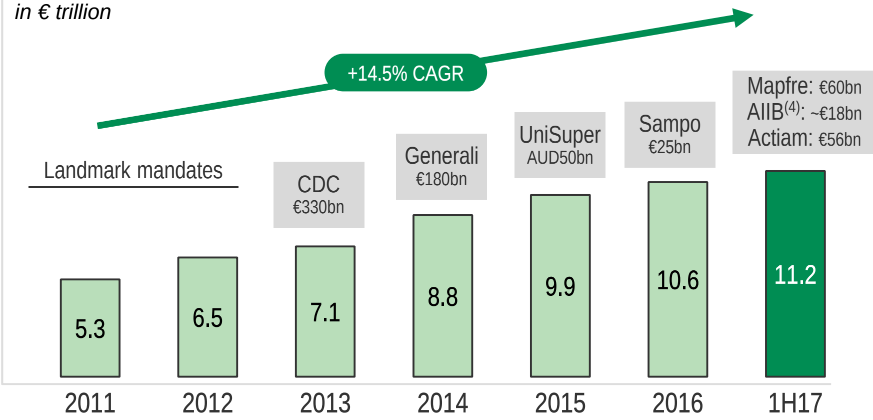
- Expanding the corporate franchise in Europe
  - Continued market penetration's gains
  - Expanding the customer base with a specific focus on Germany, the Netherlands, UK & Scandinavia
  - Corporate Banking 1H17 revenues: +10.3% vs. 1H16
- Strengthening positions in Global Markets
  - Revenue growth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

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



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

in € trillion



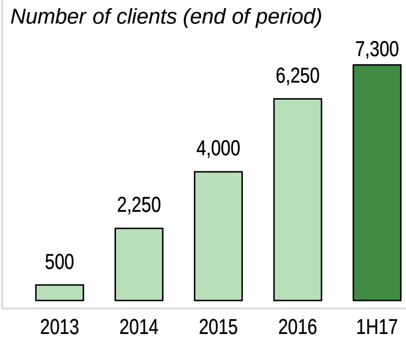
(1) Greenwich Share Leader Survey: European Large Trade Finance (no survey on 2012), European Top-Tier Large Corporate Cash Management, European Top-Tier Large Corporate Banking; (2) Source Coalition revenue pools, Global Markets based on BNP Paribas scope (Equities, FICC and DCM); (3) Assets under Custody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

Good start of the plan

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

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

Centric



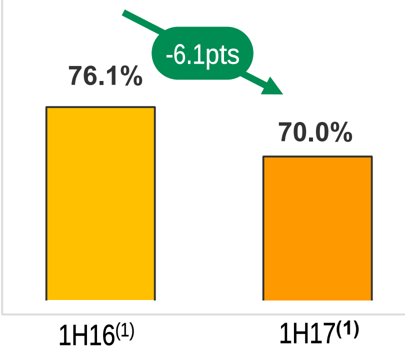
Fintechs' partnership

SYMPHONY

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

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

Cost/income ratio



CIB ongoing initiatives

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

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

Conclusion

Good business and income drive in 1H17

Implementation of the new 2020 business development plan

Leverage the strength of the integrated and diversified business model

Build the bank of the future by accelerating digital transformation

Improve operating efficiency

Good start of the 2020 plan

Robust Growth of the Eurozone Economy

Solid 1H17 Results

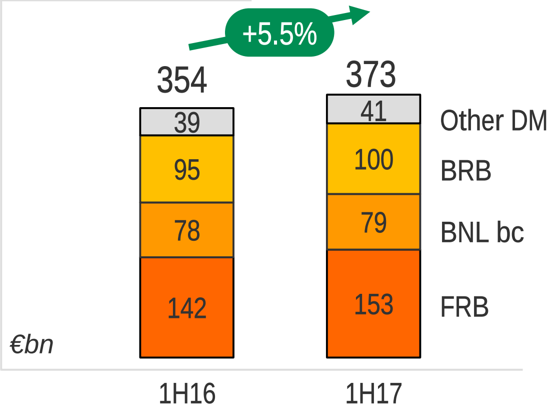
Good Start of the 2020 Plan

Appendix

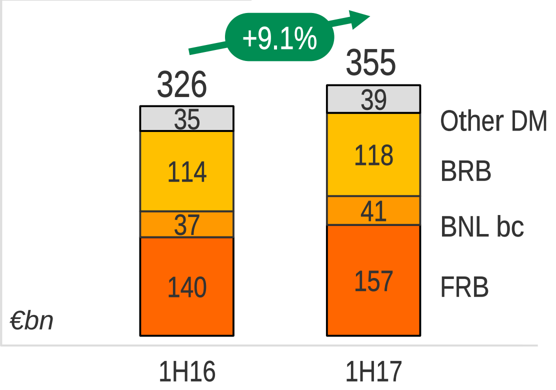
Domestic Markets - 1H17

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

Loans



Deposits



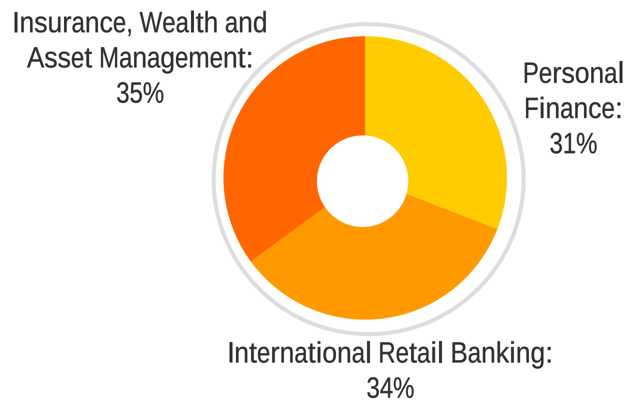
Good drive in the business activity
Income at a high level

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

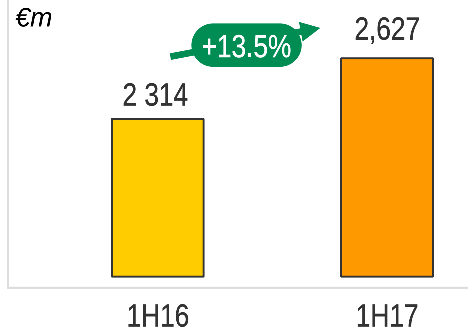
International Financial Services - 1H17

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

Revenues



Pre-tax income



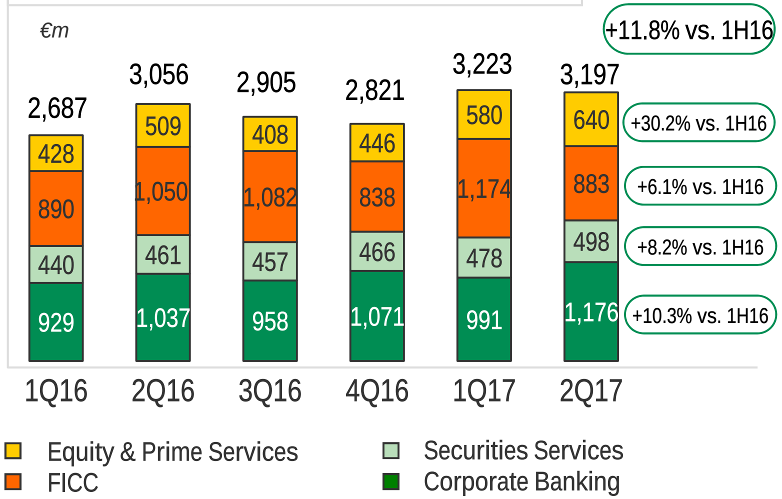
Good business drive and significant rise in income

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

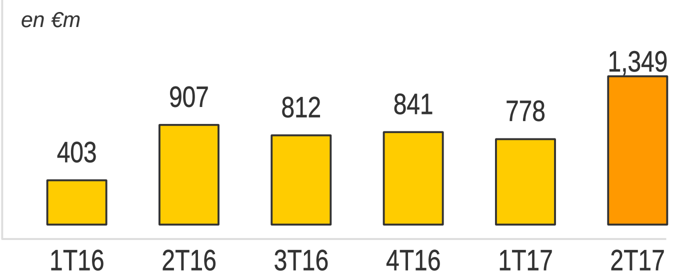
Corporate and Institutional Banking - 1H17

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

Revenues by business unit



Pre-tax income



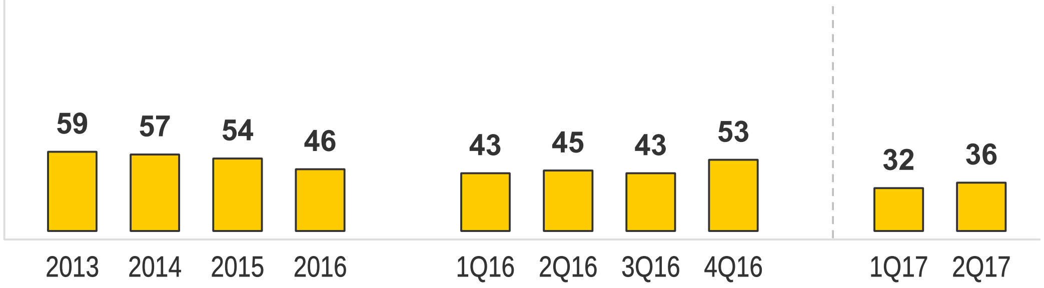
Significant rise in income

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

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

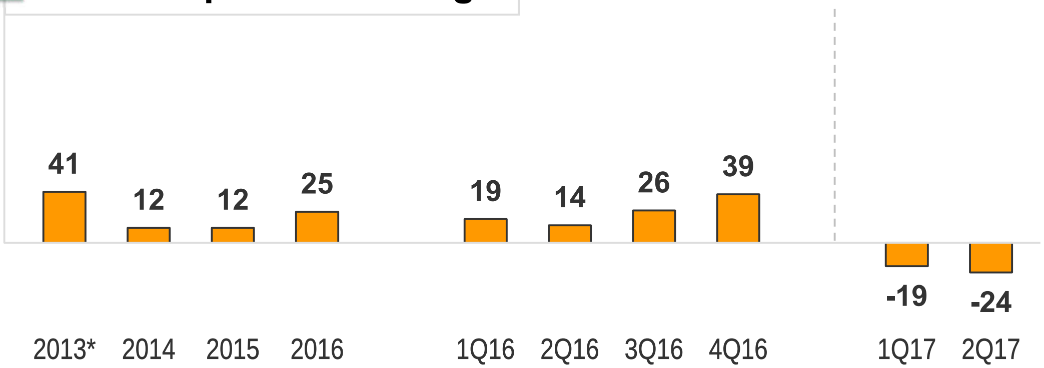
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Group



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

CIB - Corporate Banking

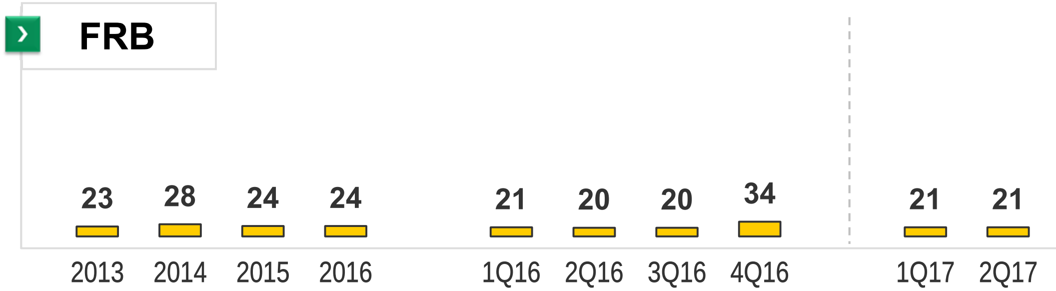


- Cost of risk: -€78m
  - -€21m vs. 1Q17
  - -€120m vs. 2Q16
- Provisions more than offset by write-backs again this quarter

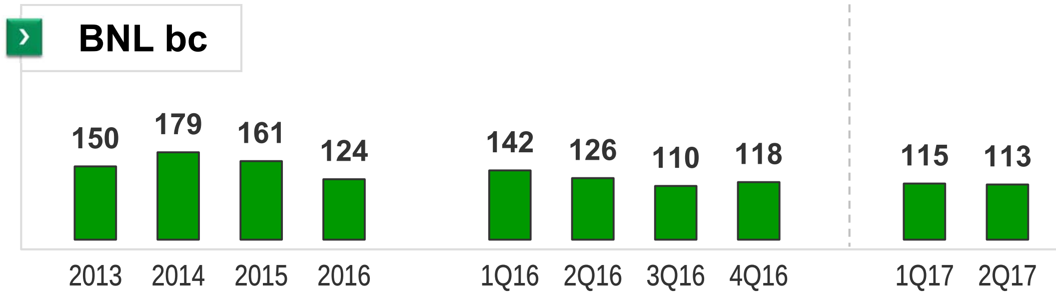
** Restated*

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

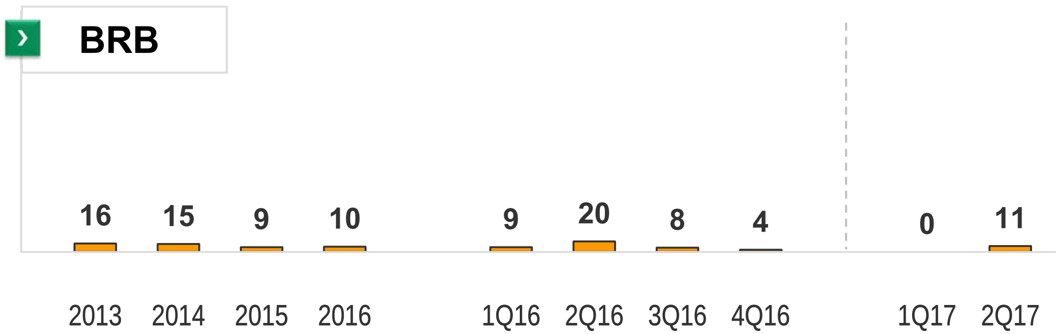
Cost of risk/Customer loans at the beginning of the period (in annualised bp)



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



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

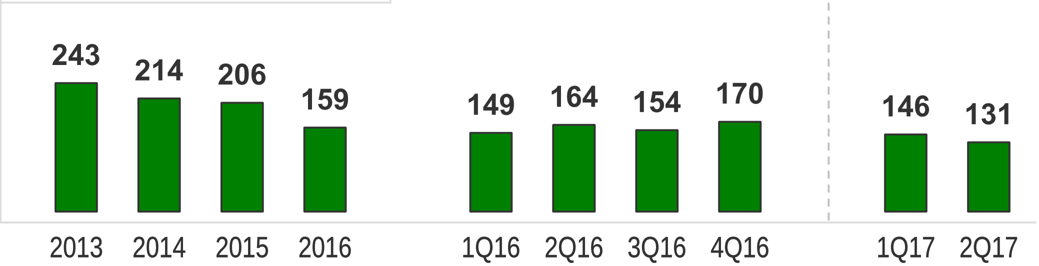


- Cost of risk: €28m
  - +€29m vs. 1Q17
  - -€21m vs. 2Q16
- Very low cost of risk
  - Reminder: provisions offset by write-backs in 1Q17

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

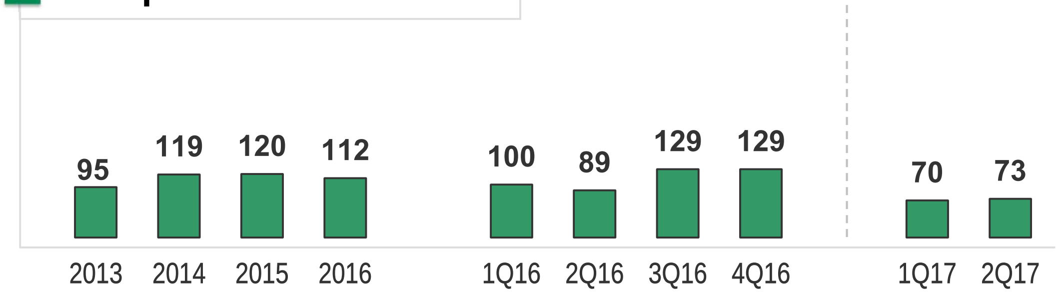
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Personal Finance



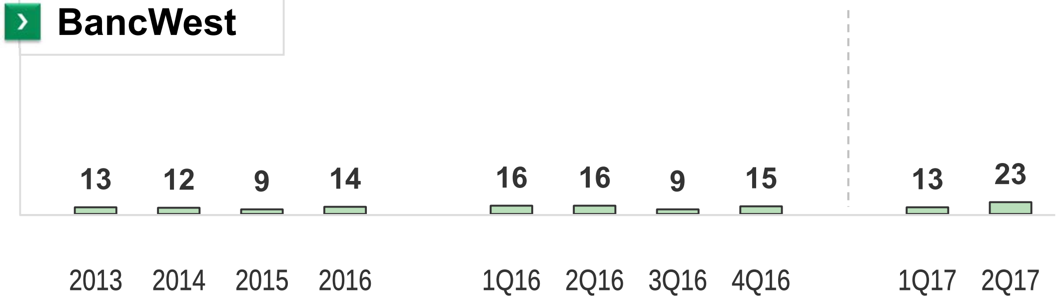
- Cost of risk: €225m
  - -€14m vs. 1Q17
  - -€23m vs. 2Q16
- Low cost of risk
  - Effect of the low interest rates and the growing positioning on products with a better risk profile
  - Provision write-back this quarter following sale of doubtful loans (€15m)

Europe-Mediterranean



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

BancWest

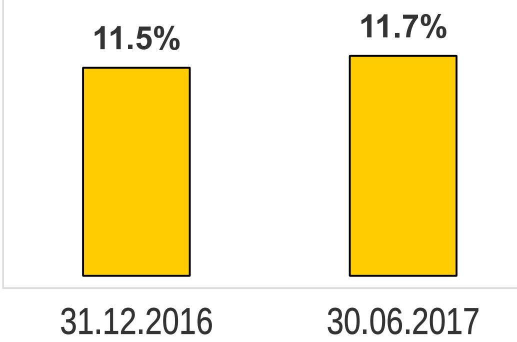


- Cost of risk: €38m
  - +€16m vs. 1Q17
  - +€15m vs. 2Q16
- Cost of risk still low

Financial Structure

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

Fully loaded Basel 3 CET1 ratio[1]



Increase in the fully loaded Basel 3 CET1 ratio

[1] CRD4 "2019 fully loaded"; [2] CRD4 "2019 fully loaded", calculated according to the delegated act of the EC dated 10.10.2014 on total Tier 1 Capital and using value date for securities transactions; [3] Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

An Ambitious Corporate Social Responsibility Policy (CSR)

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

A corporate culture marked by ethical responsibility

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

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

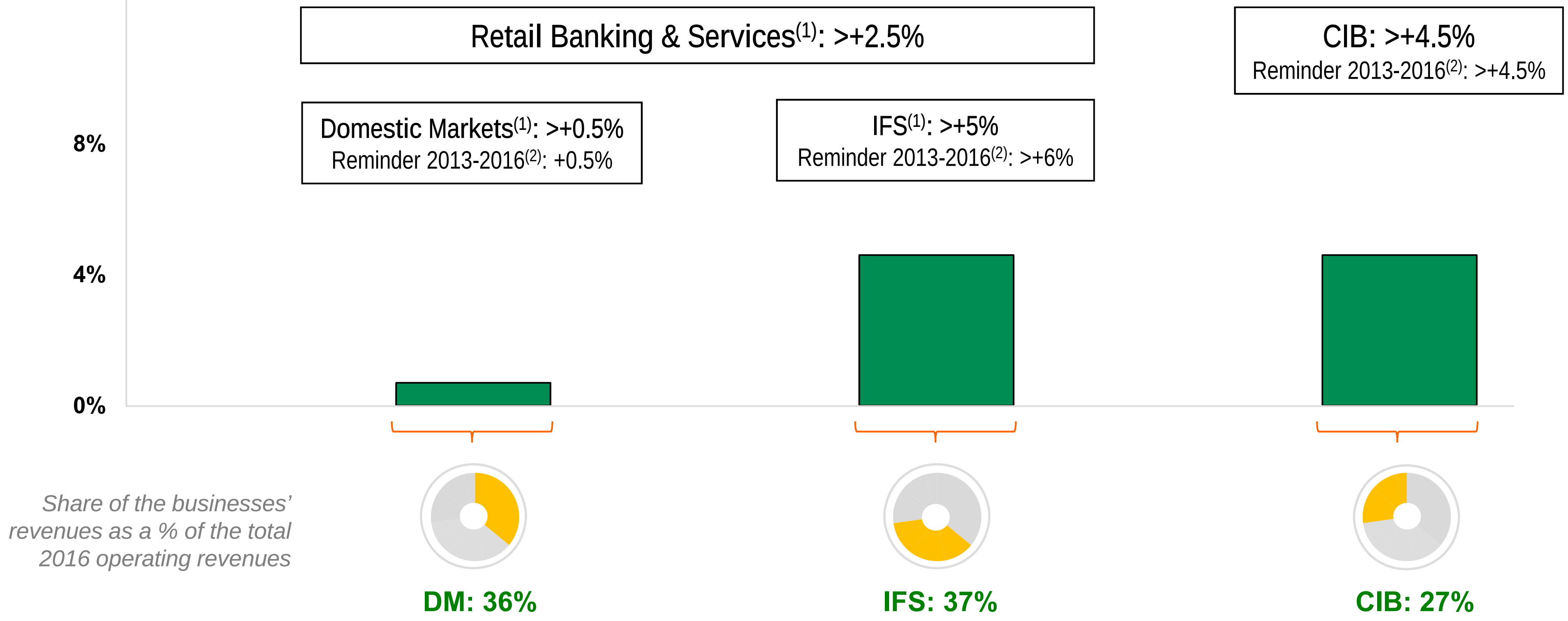
- Contribute to achieving the U.N. Sustainable Development Targets through our loans to corporates and our range of investment products
- Rigorously anticipate and manage the potential impacts on the environment and human rights of the activities we finance
- Continue our corporate sponsorship policy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

A major role in the transition towards a low carbon economy

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

2016-2020 Revenues Evolution

2016-2020 revenues CAGR in %

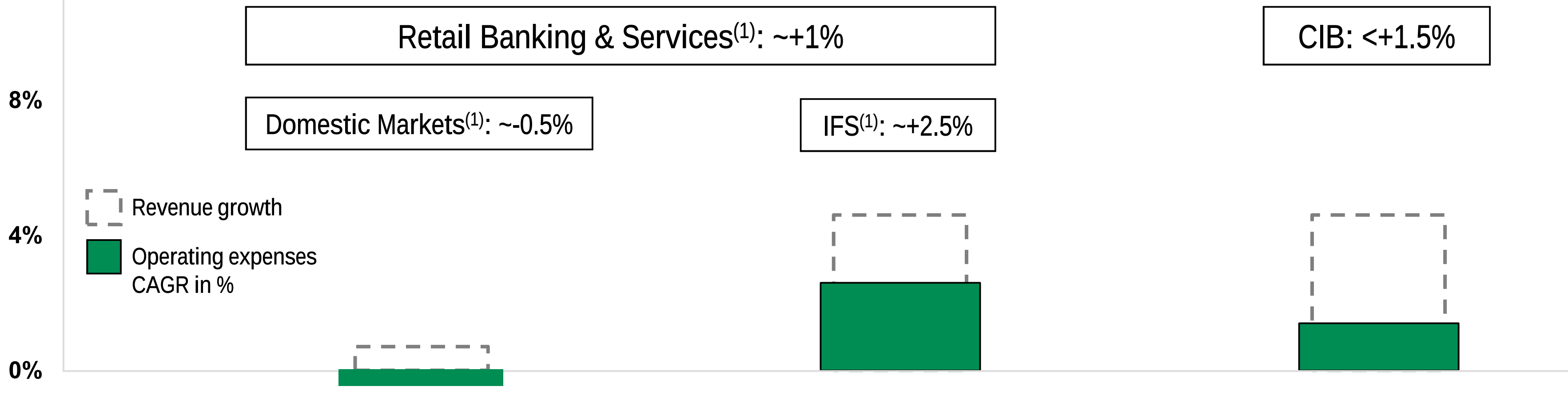


Impact of low interest rates in Domestic Markets
Good revenues growth in IFS and CIB

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

2016-2020 Operating Expenses Evolution

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



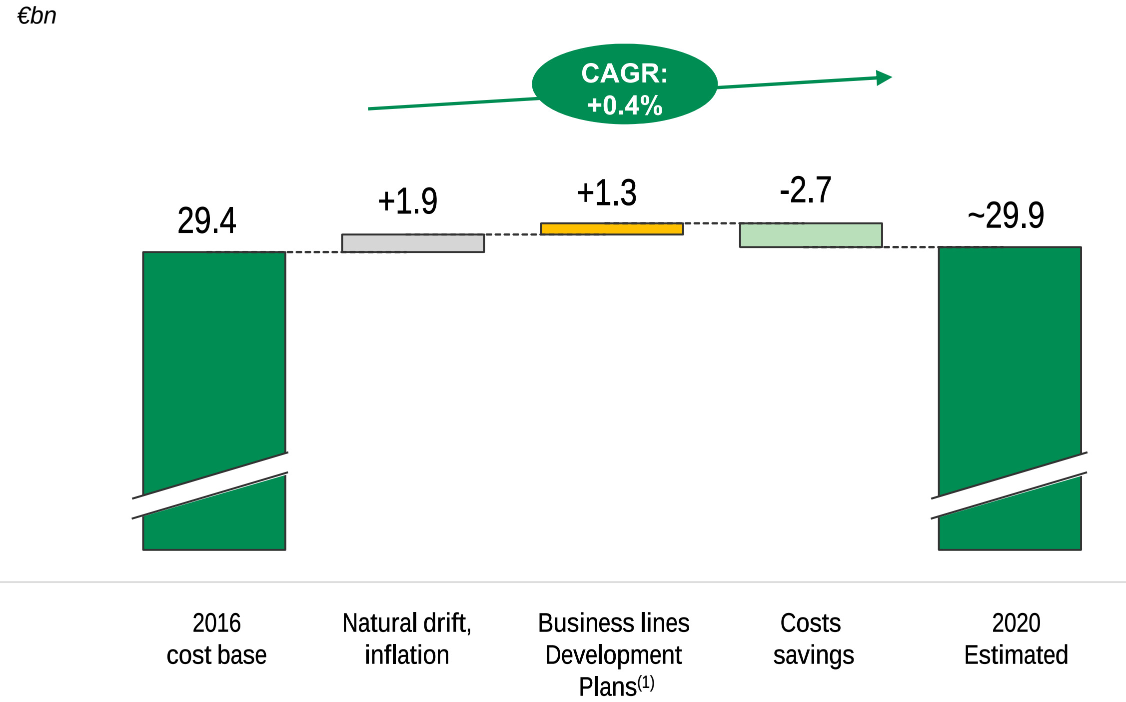
Cost / Income ratio evolution by division DM: -3 pts IFS: -5 pts CIB: -8 pts

Strong improvement of cost/income ratio in all divisions

[1] *Including 2/3 Private Banking; for IFS, excluding FHB*

2016-2020 Operating Expenses Evolution

2016-2020 operating expenses evolution

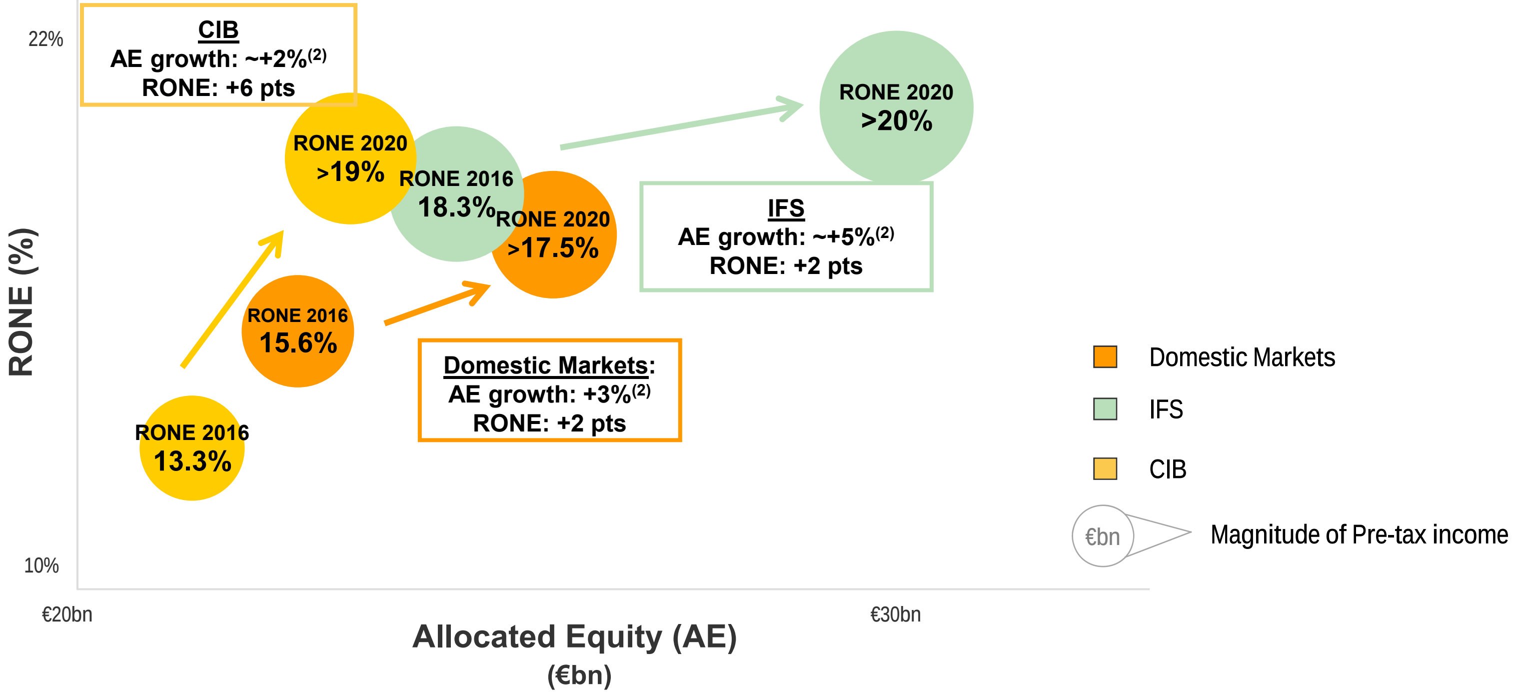


Overall stability of costs despite business growth
Savings offsetting natural costs evolution

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

Evolution of Allocated Equity and RONE by Operating Division

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



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

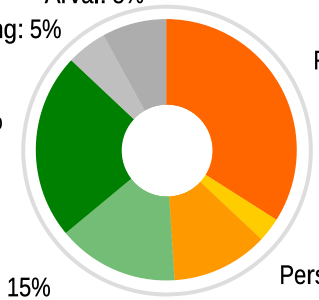
Significant increase in each division of Return on Notional Equity

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

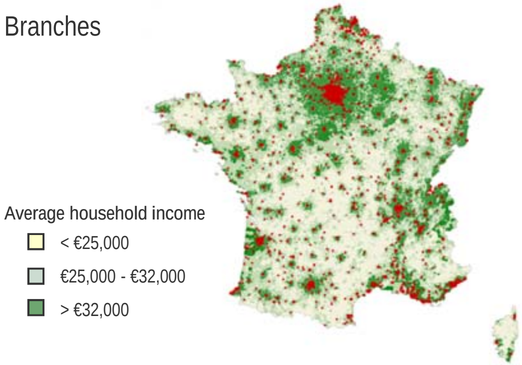
Domestic Markets
Well Positioned in its Main Markets

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

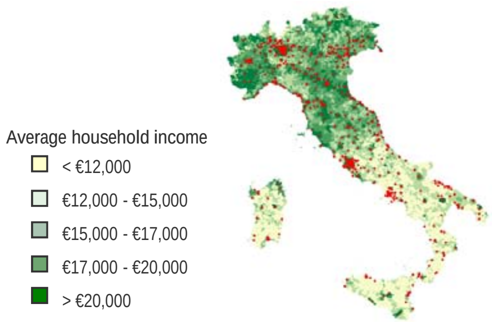
2016 DM revenues[1] by client type



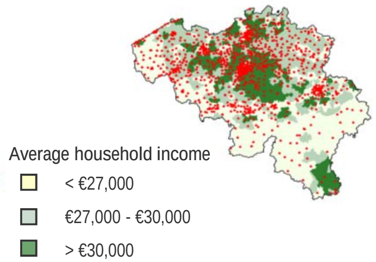
French RB



BNL bc



Belgian RB



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

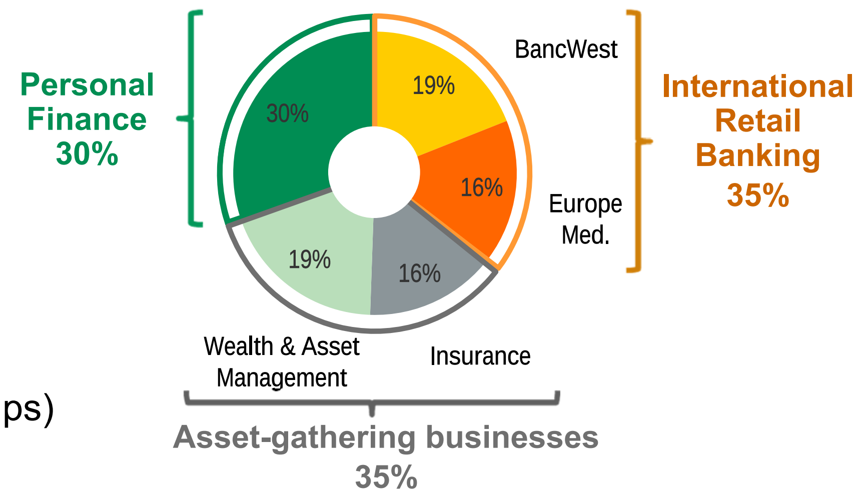
[1] Including 100% of Private Banking, excluding PEL/CEL effects; [2] In terms of Assets under Management

International Financial Services in a Snapshot

2016 Revenues (2013-16 CAGR)	Personal Finance	International Retail Banking	Insurance	Wealth & Asset Management
	€4.7bn (+8.2%)	€5.4bn (+8.5%)	€2.4bn (+3.7%)	€3.0bn (+2.3%)

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

Breakdown of IFS revenues[(1)]



Well diversified revenue sources

(1) As of 31.12.2016

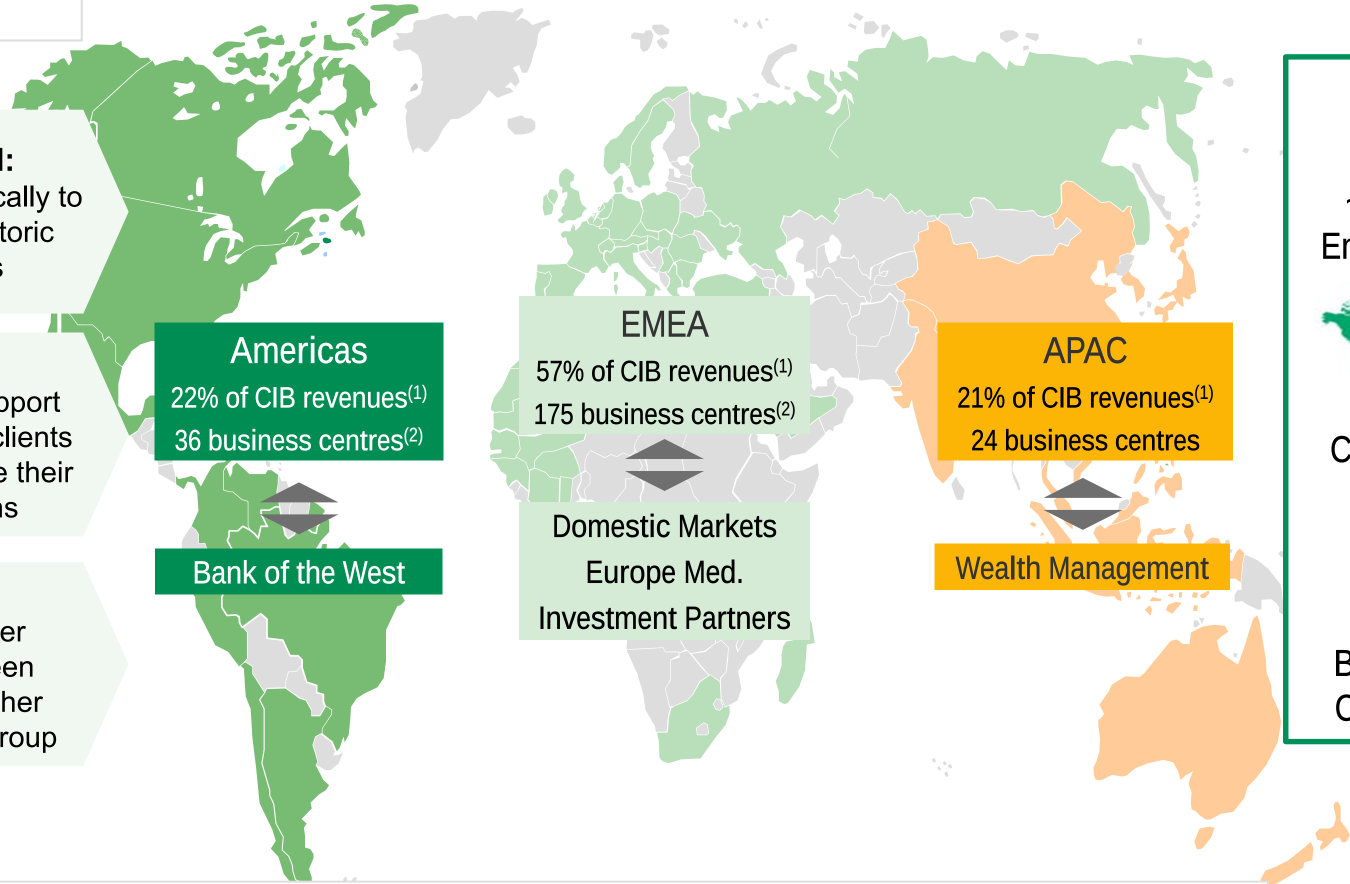
Corporate & Institutional Banking
Strong European Home Base and International Reach

CIB footprint

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

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

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



~30,000 Employees

57 Countries

235 Business Centres[2]

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

[1] Revenues 2016; [2] Including “One Bank for Corporates” set-up