BNP PARIBAS
PROMISING START TO THE 2020 PLAN

Morgan Stanley Conference, London
21 March 2018

BNP PARIBAS

The bank for a changing world

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Introduction

An improving macroeconomic context

Positive impact of higher GDP growth and interest rates vs 2020 plan's assumptions

An ambitious programme of new customer experience, digital transformation & operating efficiency

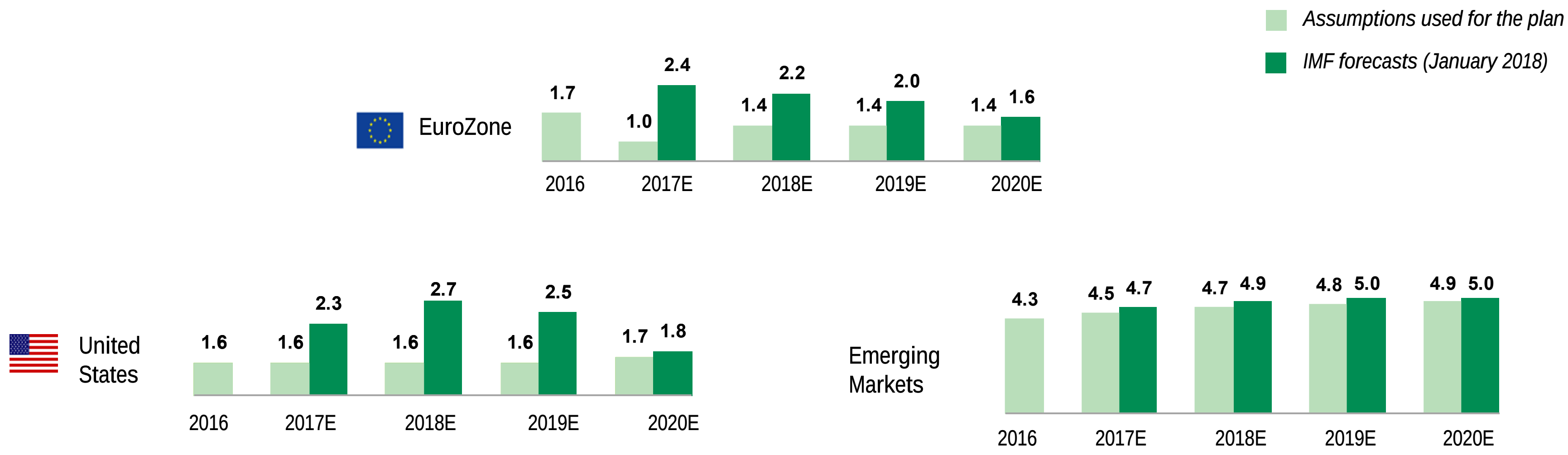
Transforming the bank & generating 2.7 bn€ recurring cost savings by 2020

Promising start to the 2020 plan

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

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

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

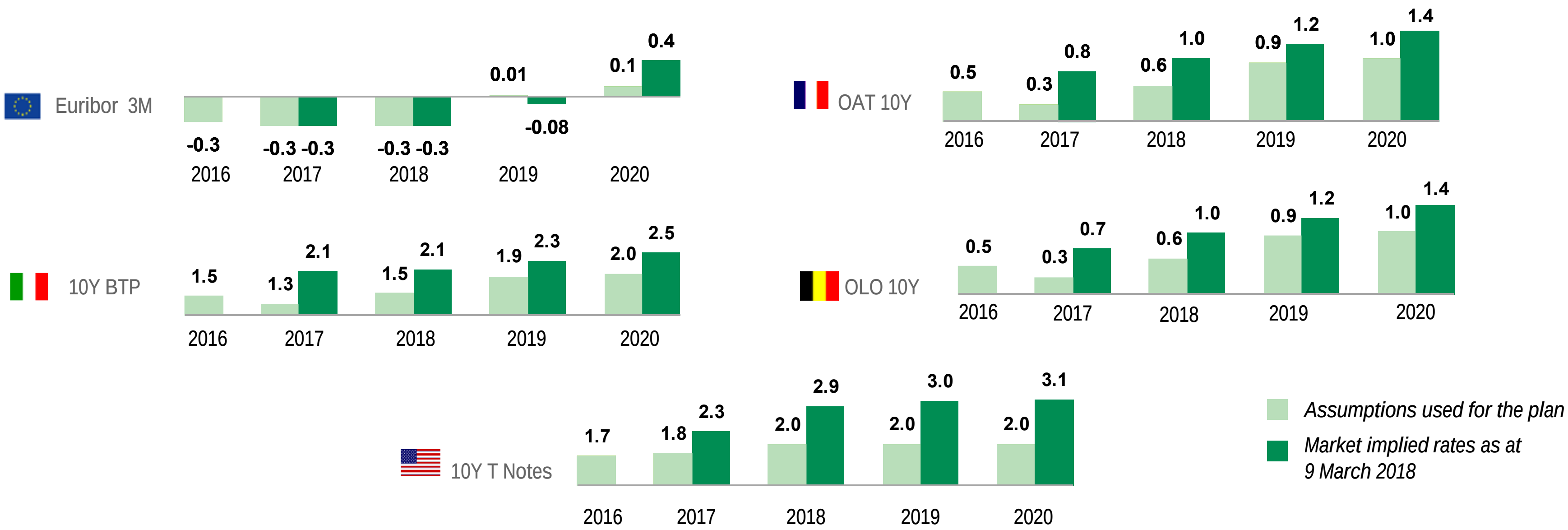


Better economic growth forecasts in Europe vs plan's assumptions

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

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

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

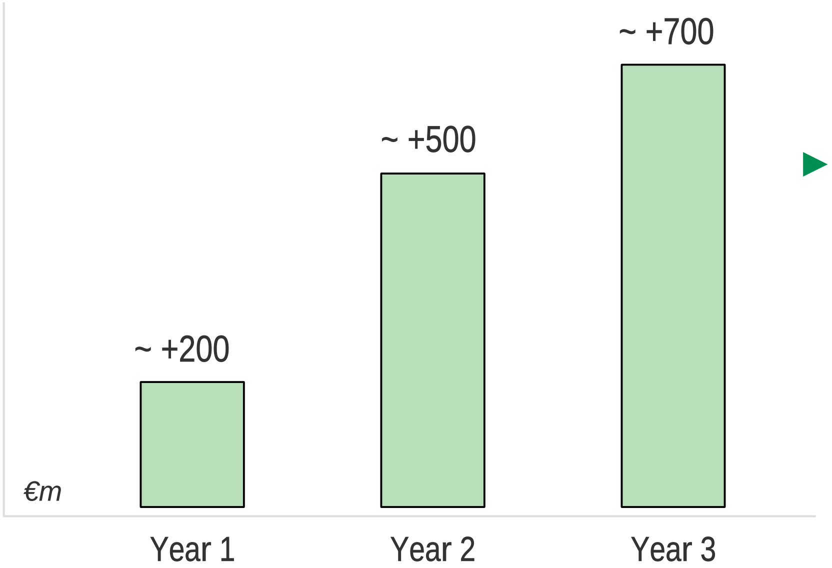


An interest rate scenario more favourable in 2018-2020
+40 to 50 bps / year above plan's assumptions in Europe

Interest Rate Sensitivity: Impact on Group Revenues

Sensitivity of Group revenues to a parallel shift in interest rates

+50 basis point in market rates across all currencies



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

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

Significant positive sensitivity of the Group to higher interest rates

** Based on 2017 Group revenues*

An Integrated Bank with a Differentiated Strategy by Operating Division

Domestic Markets

- **Strengthen the sales & marketing drive**
  - Headwinds (low interest rates, MiFID 2) still present in 2018, but which are expected to ease up starting in 2019
  - Enhance the attractiveness of offering and offer new services

International Financial Services

- **Pursue growth**
  - Consolidate leading positions: leveraging best in class offers
  - Speed up the pace of growth of the businesses (new offerings, new partnerships and new countries)
  - Continue selective development of retail banks

Corporate and Institutional Banking

- **Optimise resources and revenue growth**
  - Grow the corporate and institutional client franchises
  - Implement specific initiatives in selected countries in Europe
  - Develop fee generating service businesses

In all the businesses

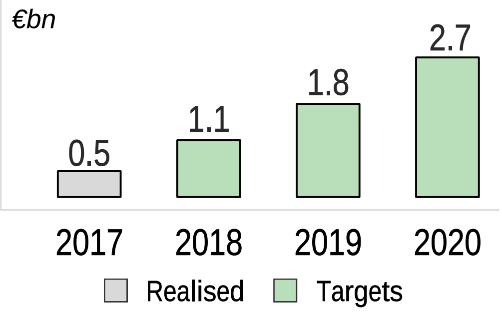
An ambitious new customer experience, digital transformation and savings programme

Startup of the Transformation Plan in Line With the 2020 Objectives

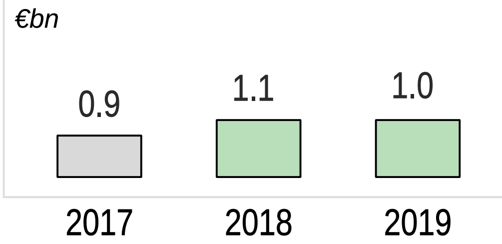
5 levers for a new customer experience & a more effective and digital bank

- Active implementation of the transformation plan throughout the entire Group
  - ~150 significant programmes identified*
- Cost savings: €533m since the launch of the project
  - In line with the objective
  - Breakdown of cost savings by operating division: 45% at CIB (reminder: launch of the cost saving plan as early as 2016 at CIB); 29% at Domestic Markets; 26% at IFS
  - Of which €224m booked in 4Q17
- Transformation costs: €856m in 2017
  - Gradual increase to an average level of about €250m per quarter
  - Strict control of transformation costs
  - Reminder: €3bn in transformation costs in the 2020 plan

Cumulated recurring cost savings



One-off transformation costs



Good start of the 2020 transformation plan

** Savings generated > €5m*

Domestic Markets
Active Implementation of the 2020 Plan (1/3)

Give customers the choice by adapting our offerings to different banking uses

Example: 4 distinct offers in France adapted to different banking uses

Compte Nickel
- 800,000 clients
- Acquisition in July 2017

Hello bank!
- 350,000 clients

BNP Paribas – *Branch network*
- 7m clients

BNP Paribas Wealth Management – *Private banking*
- 290,000 clients

▶ Diversified service models adapted to clients' expectations & country-specific characteristics

	REMOTE	HYBRID	ADVISORY
	Self-driven customers looking for simplicity and convenience	*Customers combining face-to-face interactions & 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
Human	Digital or remote distribution & services	A team at your service	Dedicated & proactive relationship manager
	Freemium	Pay-per-use for high value added services	Explicit invoicing of a higher service level

COMMON PLATFORMS: Products & services – Channels – Remote expertise

Reinvent the customer journeys to enhance customer experience & efficiency

▶ **Accelerating end-to-end, digitalised and customer-focused services**

BNP Paribas Factor: **Launch of FINSY: a 100% digital factoring finance solution**

BNP Paribas – Cadre de Vie: **Enhanced customer journey "I want to buy my home" with a proposed selection of properties adapted to customers' expectations**

Domestic Markets
Active Implementation of the 2020 Plan (2/3)

Enhance data use

▶ **Develop data use for the benefit of customers and of commercial performance**

- Improve the customer contact opportunity conversion rate
  Objective: 33% of customer contact opportunities converted in 2020
- Optimise the risks management

Develop use of mobile banking services

▶ **Speed up customer use of mobile banking services**

- New mobile apps for an optimal customer experience
  (e.g. *Mes Comptes* in France, *Easy Banking* in Belgium…)
- Expanded features to enhance client autonomy
- Sharp rise in the number of contacts via mobile app in the networks*
  (51 M app visits in December 2017: +38% vs. December 2016)

Hello bank! by BNP PARIBAS

Easy Banking

Digital ID app launched by BNPP Fortis**

Anticipate new usage trends & diversify revenues with the launch of innovative products

▶ **Lyfpay**: universal mobile payment solution combining payment cards, loyalty programmes and discount offers

lyf pay — Le paiement d'aujourd'hui

▶ **Arval for me**: first online platform for individuals allowing them to service their cars through the auto repair garages under contract with Arval

ARVAL FOR me

▶ **Kintessia**: first B-to-B marketplace enabling Leasing Solutions customers to optimise the use of their assets by renting them

kintessia

** FRB, BNL bc and BRB; ** Developed as part of the Belgian Mobile ID consortium*

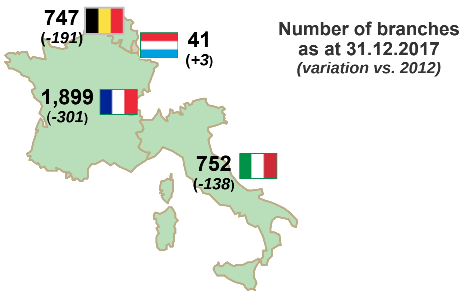
Domestic Markets
Active Implementation of the 2020 Plan (3/3)

Upgrade the operating model to enhance efficiency and customer service

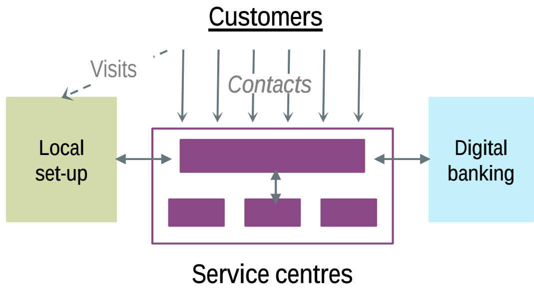
Simplify and optimise the local commercial set-up

- **Simplify and adapt the management of the physical commercial set-up**
- **Optimise the branch network**

Ongoing network optimisation

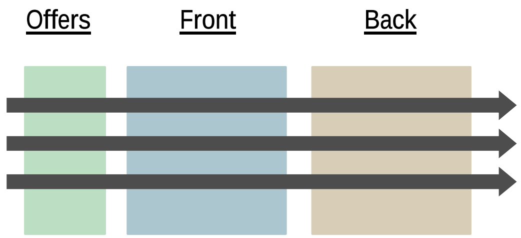


Create omni-channel customer service centres



- **New customer relationship management model and Sale/After-sale convergence**
- **Differentiated treatment between standard services & premium solutions**

New digital end-to-end value proposal



- **Evolution toward new customer service models**
- **Rollout of reinvented end-to-end digital customer journeys**

International Financial Services
Active Implementation of the 2020 Plan (1/2)

Develop new partnerships

- **Personal Finance:**
  - Kia Motors, Hyundai Motor (Spain); Toyota (Portugal)
  - New sectors (tourism: TUI in France; telecoms: Masmovil in Spain)
  - New countries (Austria: XXXLutz in home furnishings)
  - China: good development of JVs with Bank of Nanjing, Geely and Suning
- **Insurance:**
  - Partnership between BNP Paribas Cardif and Matmut to develop joint property & casualty offerings (launch in 2Q18)
  - Global expansion of the partnership between BNP Paribas Cardif and Volkswagen Financial Services*

Optimise client experience

- **Personal Finance:**
  - Loans granted on partner e-commerce websites in just 2 clicks and 1 password (eCredit Now) in Spain and Italy
  - Launch in Italy of a mobile electronic signature solution (representing already 21% of contracts signed)
- **Insurance:** ability to buy creditor insurance fully online in France
- **Wealth Management:** new features in the client app (biometric identification, advisory and online transactions, etc.)

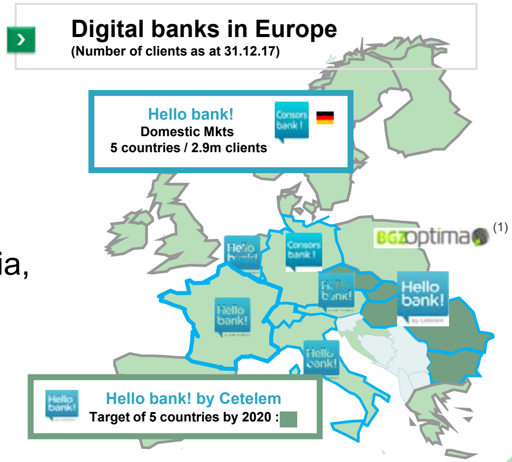
* *Creditor insurance & car protection*

International Financial Services
Active Implementation of the 2020 Plan (2/2)

Digitalisation, new technologies and business models

- **New technologies:**
  - Acquisition of a majority stake in Gambit, a European provider of digital investment advisory solutions (robo-advisory)
  - Partnership with Plug & Play, world's largest start-up accelerator

- **Digital banks:** launch by Personal Finance of new digital banks in Europe (Hello bank! by Cetelem)
  - Leveraging in particular the strong brand recognition and the sizeable client base (27 million clients in 28 countries)
  - Launched in the Czech Republic at the end of 2017
  - 4 other countries expected in Eastern Europe (Slovakia, Hungary, Romania and Bulgaria)
  - > 50 million inhabitants in these 5 countries



Industrialise and enhance operating efficiency

- **Asset Management:** partnership with BlackRock to implement its Aladdin IT outsourcing solution
- **Bank of the West:** centralising some functions and streamlining hierarchical levels

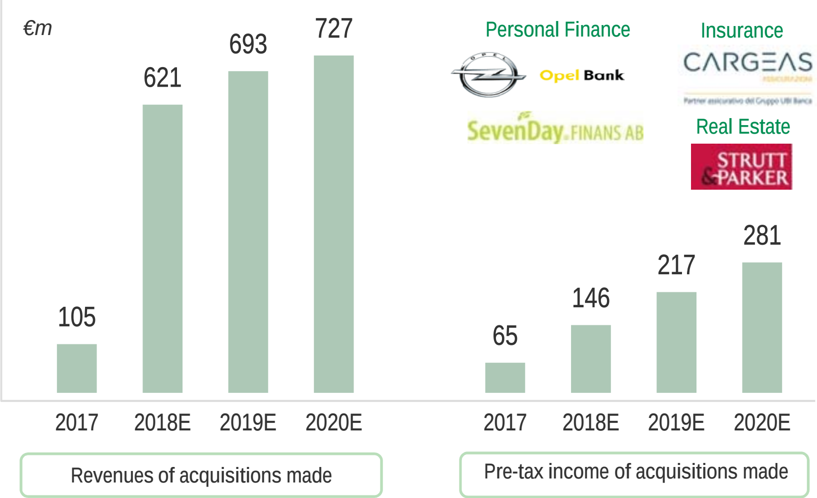
(1) 210,000 clients as at 31.12.17

International Financial Services
Growth Enhancing Acquisitions

Acquisitions that strengthen the growth of the businesses

- Acquisition by Personal Finance of **50% of General Motors Europe's financing activities** in partnership with PSA Group
  - Outstanding loans: €9.4bn at end 2017; presence in 11 countries in Europe
  - Acquisition price: €0.45bn (50%); 0.8x pro-forma book value
- Acquisition by Personal Finance of **SevenDay Finans AB**, a consumer credit specialist in Sweden
  - 70,000 clients; outstanding loans: €653m*
- Buyout by BNP Paribas Cardif of the remaining 50% stake in **Cargeas Italy** (property and casualty insurance)
- Real Estate Services: acquisition of **Strutt & Parker**, leading player in the UK property market

Contribution of acquisitions made in 2017



~+1 point of 2016-2020 revenues CAGR

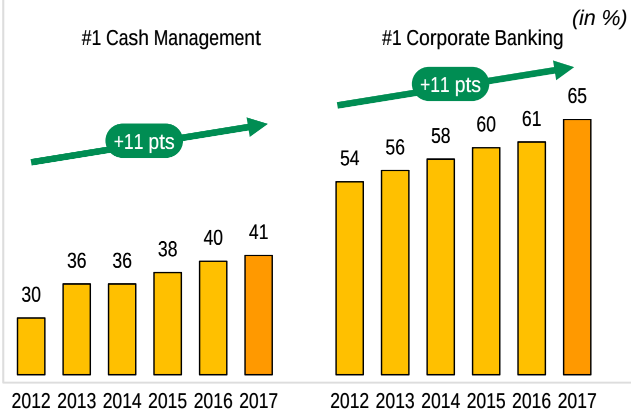
** As at 31 December 2017*

Corporate and Institutional Banking
Active Implementation of the 2020 Plan (1/3)

Grow selective client franchises

- **Corporates: strengthen the commercial set-up in targeted countries in Europe (notably Germany, UK, Netherlands & Scandinavia)**
  - Good business development in targeted countries (revenues vs. 2016 : +5.6% in Germany, +4.5% in the UK)
  - Over 125 new client groups in Europe gained in 2017
- **Bolster our presence in the Institutional segment**
  - Strengthen the coordinated offering of the businesses (*One Bank Approach*)
  - Dedicated initiatives targeting in particular private equity funds & alternative asset managers
- **Leverage the global presence of the Group**
  - Reinforce commercial synergies between the United States & Europe
  - Develop the footprint in selected markets (China, Indonesia, etc.) to better serve the needs of clients
  - Bolster Securities Services in Asia-Pacific and in the United States to complete its multi-local model

European market penetration on corporates*



* Source: Greenwich Share Leader Survey (European Top-Tier Large Corporate Cash Management, European Top-Tier Large Corporate Banking)

Corporate and Institutional Banking
Active Implementation of the 2020 Plan (2/3)

Implement targeted growth initiatives

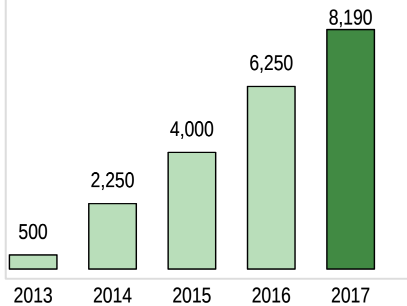
- **New partnerships:**
  - Partnership with GTS to enhance and expand the offering to Global Markets clients in US Treasuries
  - Minority stake in Symphony, a secure communication platform including workflow automation tool for institutional clients (> 200,000 users, internal rollout in 1H18)
  - Development of the Securities Services-Fortia partnership (artificial intelligence in the field of fund administration)
- **Strengthen the integrated CIB model**
  - Develop joint Securities Services & Global Markets offerings (FX, collateral management, etc.)
  - Expand cooperation between Bank of the West and CIB on corporates
- **Roll-out new offerings**
  - Launch of a new tri-party collateral management offering (Securities Services)

Accelerate digital transformation

- **150 digital projects identified,** of which 100 already in the process of being implemented
- **Digitalise the customer journeys**
  - Growing number of users of digital interfaces (Centric, Cortex, etc.)
  - Digitalisation and industrialisation of the *Know Your Client (KYC)* process

Centric

Number of clients (end of period)

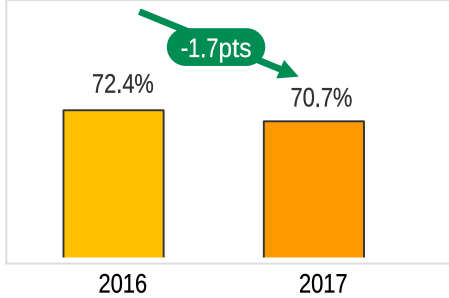


Corporate and Institutional Banking
Active Implementation of the 2020 Plan (3/3)

Improve operating efficiency

- **Continue the cost saving programmes** launched since 2016: €0.6bn in 2 years, *i.e.* 50% of 2020 target
- **Develop mutualised platforms** (Portugal, Canada, India, Spain, Poland): share of headcount up by 10 pts vs. end of 2015
- **Implement new end-to-end processes** (three projects already launched: client onboarding, credit process, FX cash)
- **Automation**: 250 cases of robotics use identified

Cost income ratio



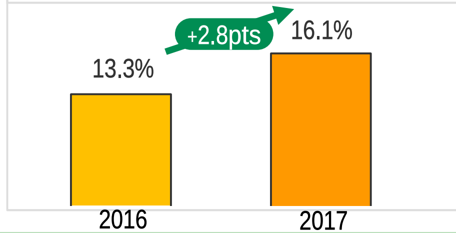
Optimise financial resources

- **Reduce risk-weighted assets:**
  - -€6.7bn in 2017: right-sizing of sub-profitable portfolios, active management of financial resources (loan sales, securitisations…)
  - ~74% of the target of -€20bn achieved (-€8bn already achieved in 2016)
  - Allocated equity: €21.1bn in 2017 (-4.9% vs. 2016)
- **Gradual redeployment** of the resources thus freed up into growth

Significantly improve the return on equity

- **Increase in the return on equity already significant** thanks to all the measures enacted
  - 16.1% pre-tax RONE* in 2017 (+2.8 pts vs. 2016)

Pre-tax RONE*



**Return on Notional Equity*

Implementation of 5 Levers for a New Customer Experience

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

Upgrade the operational model

- Streamlining and automatisation of end-to-end processes
- Simplification of the organisations
- Shared platforms and smart sourcing

Implementation example

aladdin by BlackRock

Implement new customer journeys

- New digitalised, expanded, seamless and personalised customer journeys (more services, more attractiveness, choice of channel)
- Upgraded service models (better customer segmentation based on user habits, “the right product at the right time and through the right channel”)
- Digitalisation of distribution by developing digital customer interfaces
- New services made available

Implementation examples

Lyf pay, Hello bank!, Compte Nickel, Ce

Make better use of data to serve clients

- Better reliability of data and enhancement of data use for the benefit of customers
- Reinforcement of data storage, protection and analysis capacities
- Use of cutting-edge technologies (artificial intelligence, machine learning)

Implementation examples

Ce, Gambit, Fortia

Work differently

- More digital, collaborative and agile work practices
- Day-to-day digital environment & digital and innovation driven culture
- Staff training

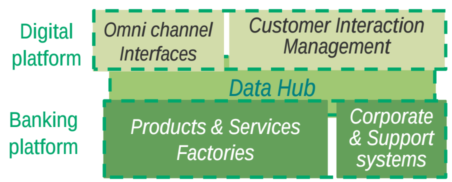
Implementation examples

Symphony, digitalpeople

Adapt information systems

- Evolution of information systems and incorporation of new technologies in order to accelerate digital
- Improvement of IT efficiency and agile practices
- Promotion of innovation

Implementation example



Commitment for a Positive Impact on Society

CSR culture recognised by leading indices & labels	**Selected in the Dow Jones Sustainability World & Europe Index,** #1 French bank "**Top 10 Performers**" of the CAC 40® Governance index (**Euronext** & **Vigeo Eiris)** **2nd bank** in **Thomson Reuters' Global Diversity & Inclusion** index

Sense of responsibility rooted in our financial activities…

- **Stop the financings to tobacco companies**
- Placed in 2017 **sustainable bonds** for an equivalent of $6bn (+116% vs. 2016)
- **United Nations Sustainable Development Goals** (SDGs): €155bn in financings to support energy transition and sectors considered as directly contributing to SDGs*

…and in our philanthropic actions

- **BNP Paribas Foundation and Bill & Melinda Gates Foundation:** support 600 researchers on climate change adaptation in Africa

A major role in the transition toward a low carbon economy

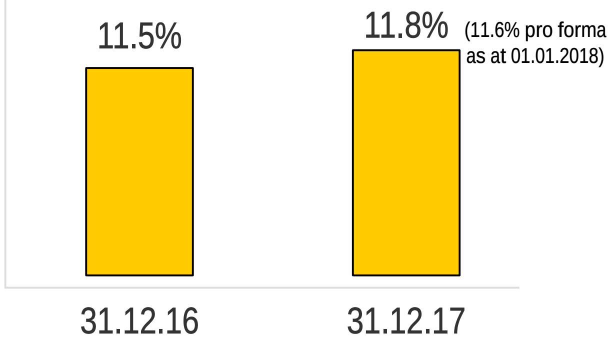
- **Stop funding companies whose principal business activity is gas / oil from shale** (or from tar sands) & oil / gas projects located in the Artic region
- **Carbon neutrality** of BNP Paribas' own operations achieved in 2017

* *Including sustainable bonds' placement and CSR funds*

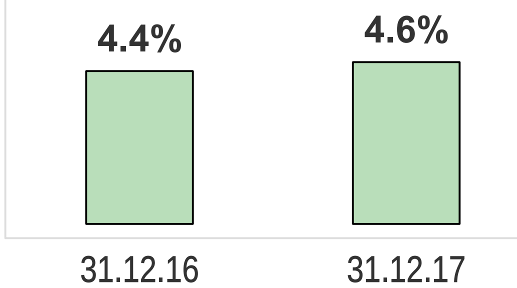
Very Solid Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.8% as at 31.12.17 (+30 bp vs. 31.12.16)
  - Limited impact of two technical effects on CET1 ratio as at 01.01.2018
    - First-time application of IFRS 9: ~-10 bp
    - Deduction from prudential capital of the Irrevocable Payment Commitments**: ~-10 bp
    - ⇨ Pro forma CET1 ratio* as at 01.01.2018: 11.6%
  - Reminder: anticipated fully loaded CET1 ratio requirement (excluding P2G): 9.83%
- Fully loaded Basel 3 leverage***: 4.6% as at 31.12.17 (4.4% as at 31.12.2016)
  - Calculated on total Tier 1 Capital
- Liquidity Coverage Ratio: 121% as at 31.12.17
- Immediately available liquidity reserve: €285bn (€305bn as at 31.12.16)
  - Equivalent to over 1 year of room to manoeuvre in terms of wholesale funding

Fully loaded Basel 3 CET1 ratio*



Fully loaded Basel 3 leverage ratio***



CET1 ratio well above regulatory requirement

** CRD4 "2019 fully loaded"; ** Essentially payment commitments for the Single Resolution Fund (SRF);*
**** 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*

2020 Targets

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

ROE > 10% in 2020

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

Conclusion

An improving macroeconomic context
Positive impact of higher GDP growth and interest rates vs 2020 plan

Businesses strengthening their commercial position

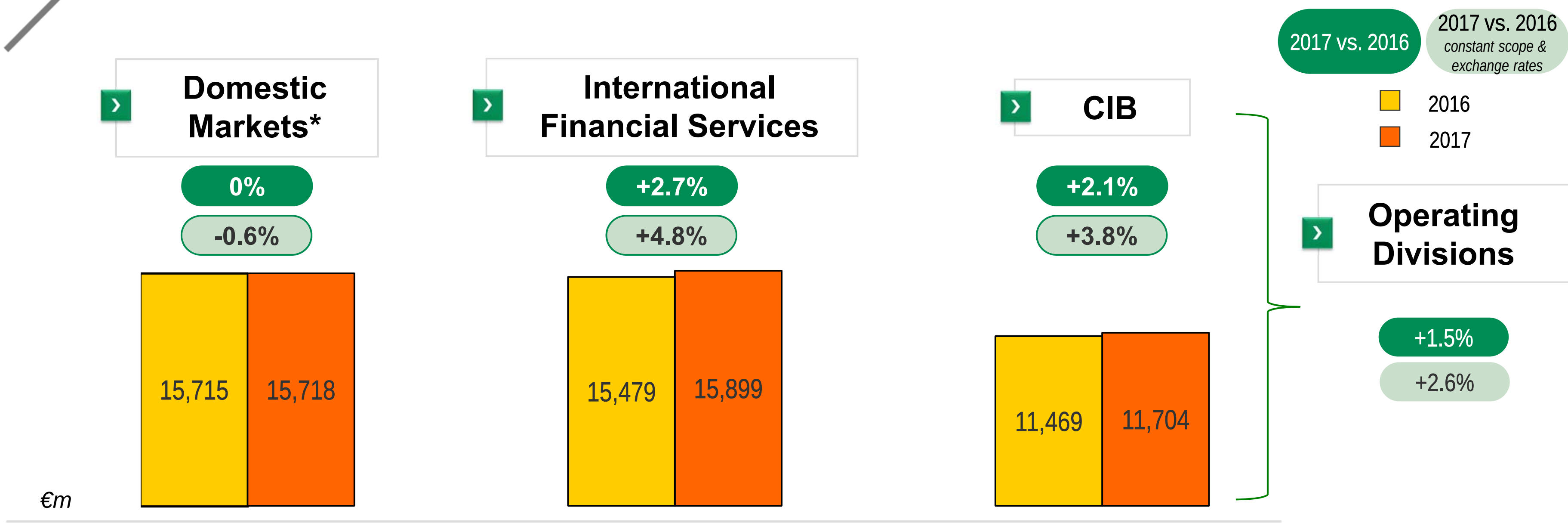
New customer experiences & operating efficiency improvement by speeding up digital transformation

Commitment for a positive impact on society

Promising start to the 2020 plan

Appendix

Revenues of the Operating Divisions - 2017

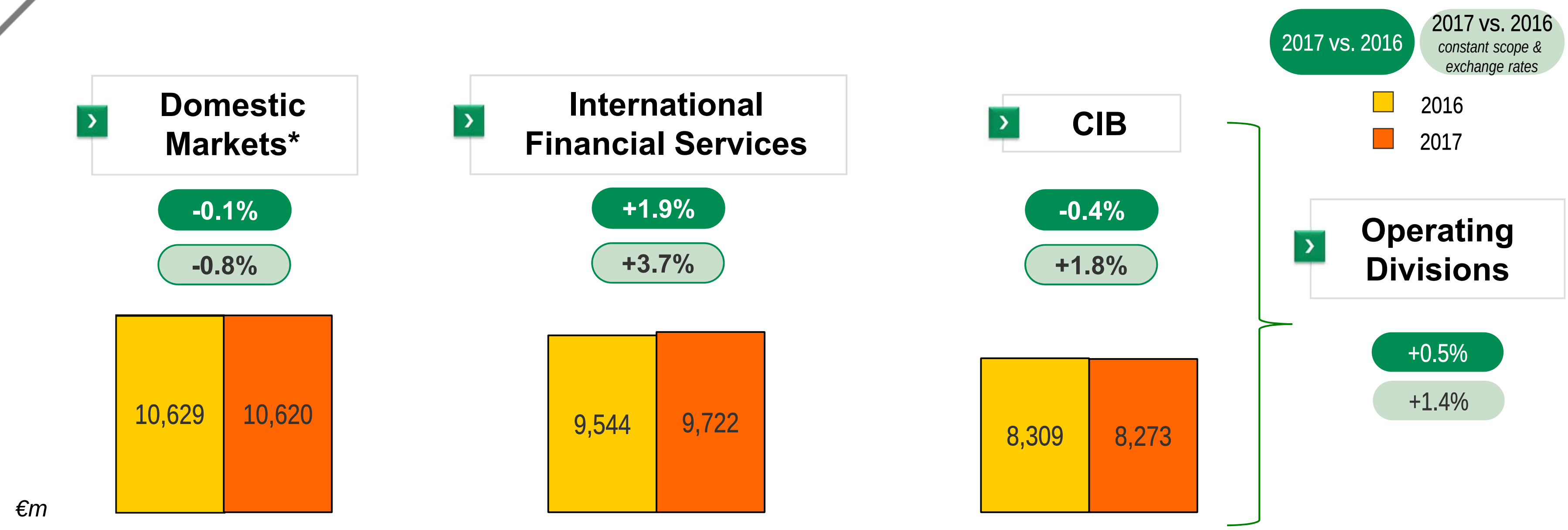


- Stable revenues at Domestic Markets: good business development on the back of the economic upturn but still impact of the low interest rate environment
- Increase in revenues of IFS driven by the development of the businesses
- Rise in CIB revenues : significant increase at Corporate Banking and Securities Services, Global Markets held up well despite the challenging market context in the 2nd half of the year
- Unfavourable foreign exchange effect this year

Good rise in the operating divisions
Interest rate and market environment still lacklustre

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

Operating Expenses of the Operating Divisions - 2017



- Positive jaws effect in all the operating divisions thanks to cost saving measures
- Domestic Markets: operating expenses down in retail banking networks (-1.4% on average)** but up in the specialised businesses on the back of business development
- In connection with the growth of the business at IFS
- Effect of increased business at CIB largely offset by cost savings (reminder: CIB transformation plan launched as early as 2016)

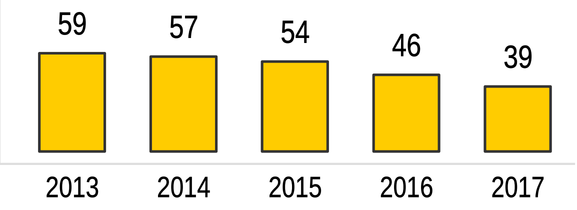
Good cost containment thanks to the operating efficiency plan

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

Cost of Risk - 2017 (1/2)

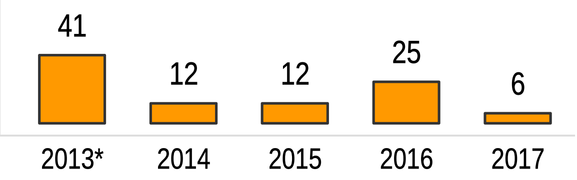
Cost of risk/Customer loans at the beginning of the period (in bp)

Group



- Cost of risk: €2,907m (-€355m vs. 2016)
- Significant decrease in the cost of risk

CIB - Corporate Banking



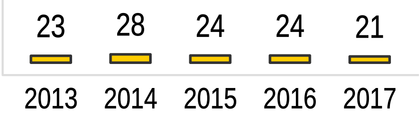
- €70m (-€222m vs. 2016)
- Provisions largely offset by write-backs
- Reminder: positive effect of provisions write-backs in 2014 and 2015

** Restated*

Cost of Risk - 2017 (2/2)

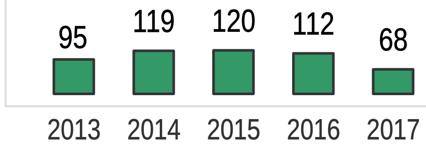
Cost of risk/Customer loans at the beginning of the period (in bp)

FRB



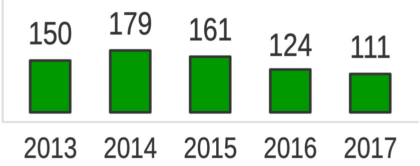
- €331m (-€11m vs. 2016)
- Cost of risk still low

Europe-Mediterranean



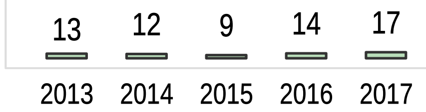
- €259m (-€178m vs. 2016)
- Decrease in the cost of risk
  - Positive impact of provision write-backs this year

BNL bc



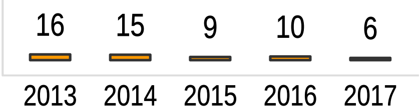
- €871m (-€88m vs. 2016)
- Continued decrease in the cost of risk

BancWest



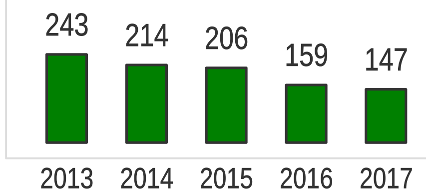
- €111m (+€27m vs. 2016)
- Cost of risk still low

BRB



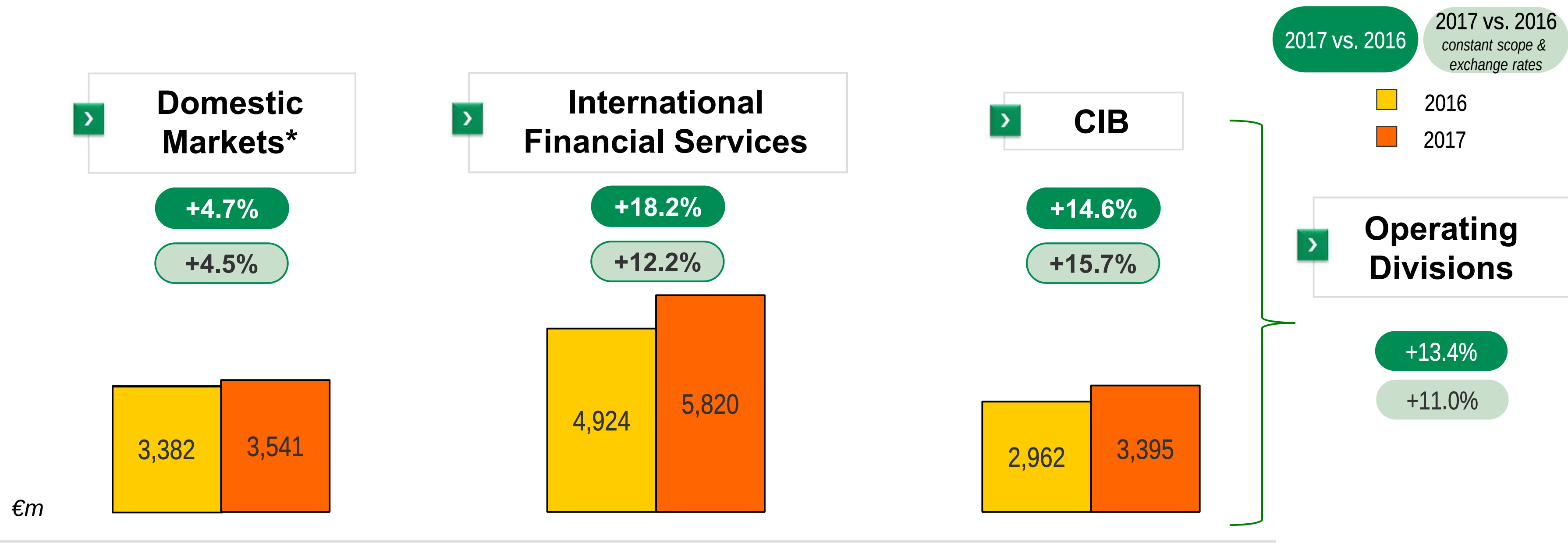
- €65m (-€33m vs. 2016)
- Very low cost of risk

Personal Finance



- €1,009m (+€30m vs. 2016)
  - Effect of the rise in loan outstandings
- Low cost of risk
  - Effect of the low interest rates and the growing positioning on products with a better risk profile

Pre-tax Income of the Operating Divisions - 2017



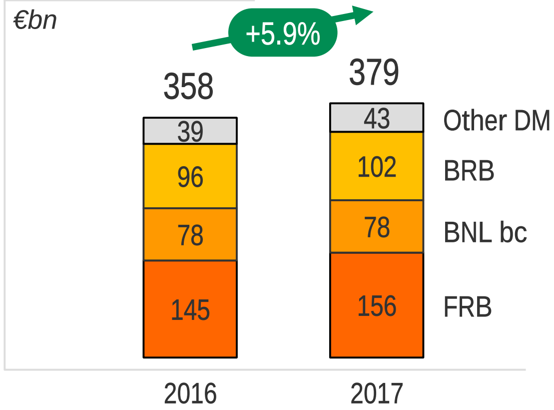
Strong rise in income of the operating divisions

* *Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg*

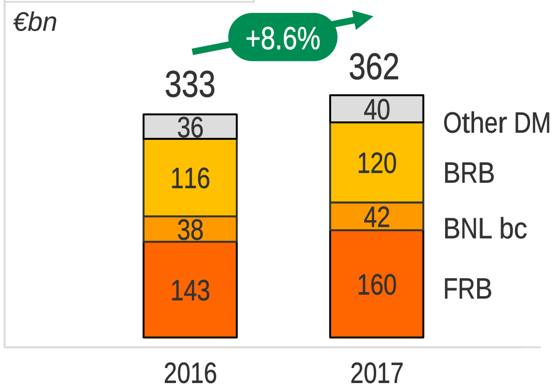
Domestic Markets - 2017

- Growth in business activity
  - Loans: +5.9% vs. 2016, good growth in loans in the retail banking networks and in the specialised businesses (Arval, Leasing Solutions)
  - Deposits: +8.6% vs. 2016, strong growth in all countries
  - Private banking: increase in assets under management (+4.2% vs. 31.12.16)
  - Hello bank!: continued growth (2.9 million customers at year-end 2017); 11.0% of individual clients' revenues*
- Acquisition of Compte-Nickel** in France
  - Strengthen the set-up designed to new banking uses
  - 800,000 accounts opened since the launch in February 2014; ongoing customer acquisition (323,500 in 2017, +29% vs. 2016)
- Revenues***: €15,718m (stable vs. 2016)
  - Growth in business activity but impact of the low interest rate environment
  - Increase in fees in all the networks
- Operating expenses***: €10,620m (-0.1% vs. 2016)
  - -1.4% on average for FRB, BNL bc and BRB
  - Continued business development of the specialised businesses
- Pre-tax income****: €3,541m (+4.7% vs. 2016)
  - Decrease in the cost of risk, in particular at BNL bc

Loans



Deposits

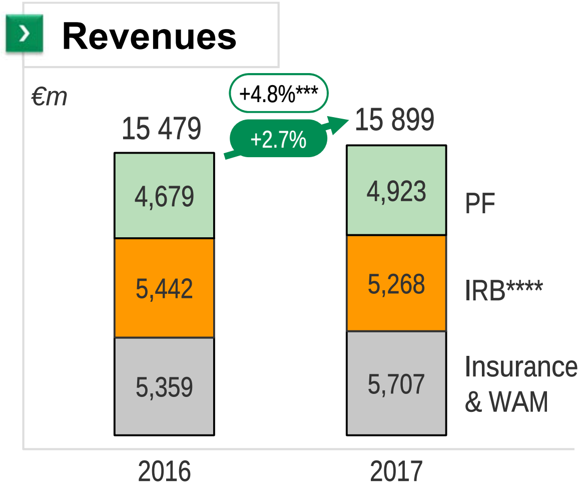


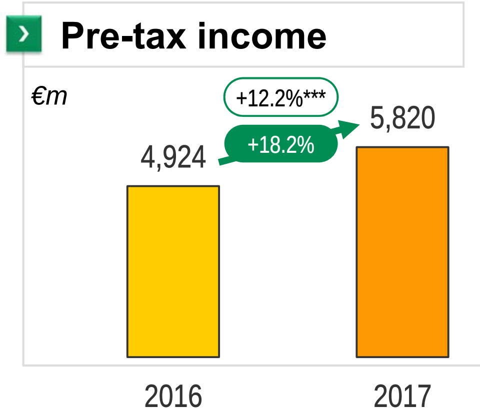
Good business drive and rise in income

* FRB, BNL bc, BRB and Personal Investors, excluding private banking; ** Acquisition finalised on 12 July 2017; *** Including 100% of Private Banking, excluding PEL/CEL; **** Including 2/3 of Private Banking, excluding PEL/CEL

International Financial Services - 2017

- Good business activity
  - Personal Finance: very good business drive and acquisition together with PSA of General Motors Europe's financing activities*
  - International Retail Banking**: continued growth
  - Insurance and WAM: rise in assets under management to €1,051bn (+4.0% vs. 31.12.16); good asset inflows in all the businesses (+€22.6bn)
- Revenues: €15,899m; +2.7% vs. 2016
  - Unfavourable foreign exchange effect
  - +4.8% at constant scope and exchange rates: rise in all the businesses
- Operating expenses : €9,722m; +1.9% vs. 2016
  - +3.7% at constant scope and exchange rates (positive jaws effect: 1.1 pt)
  - As a result of business development
- Other non operating items: €433m (n.s. in 2016)
  - €326m capital gain in connection with the initial public offering of SBI Life in 3Q17 (sale of a 4% stake)
- Pre-tax income: €5,820m; +18.2% vs. 2016
  - +12.2% at constant scope and exchange rates
  - Decrease in the cost of risk





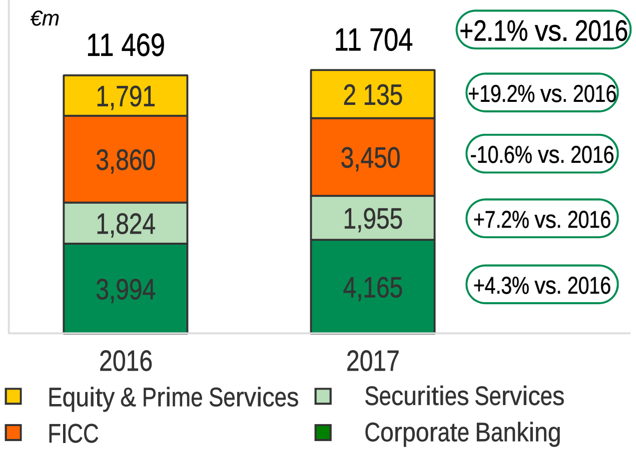
Business development and sharp rise in income

** Closing of the acquisition on 31 October 2017; ** Europe Med and BancWest; *** At constant scope and exchange rates; **** Including 2/3 of Private Banking in Turkey and in the United States*

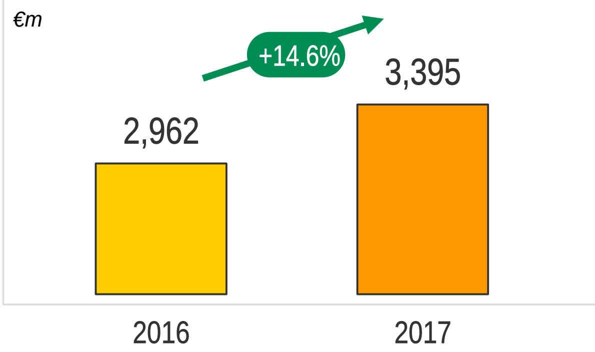
Corporate and Institutional Banking - 2017

- Good progress of the transformation plan
  - Strengthened competitive positions
  - Effects of the cost saving measures
  - Launch of digital transformation initiatives
- Revenues: €11,704m (+2.1% vs. 2016)
  - +3.8% at constant scope and exchange rates (unfavourable exchange rate effect)
  - Increase in all the business units: Global Markets (+0.8%*), Securities Services (+8.3%*) and Corporate Banking (+6.1%*)
  - Challenging market environment in the 2nd half of the year
- Operating expenses: €8,273m (-0.4% vs. 2016)
  - +1.8% at constant scope and exchange rates (positive jaws effect: +2 pts)
  - Effect of increased activity largely offset by cost saving measures (~€240m vs. 2016)
- Pre-tax income: €3,395m (+14.6% vs. 2016)
  - +15.7% at constant scope and exchange rates
  - Decrease in the cost of risk

Revenues by business



Pre-tax income

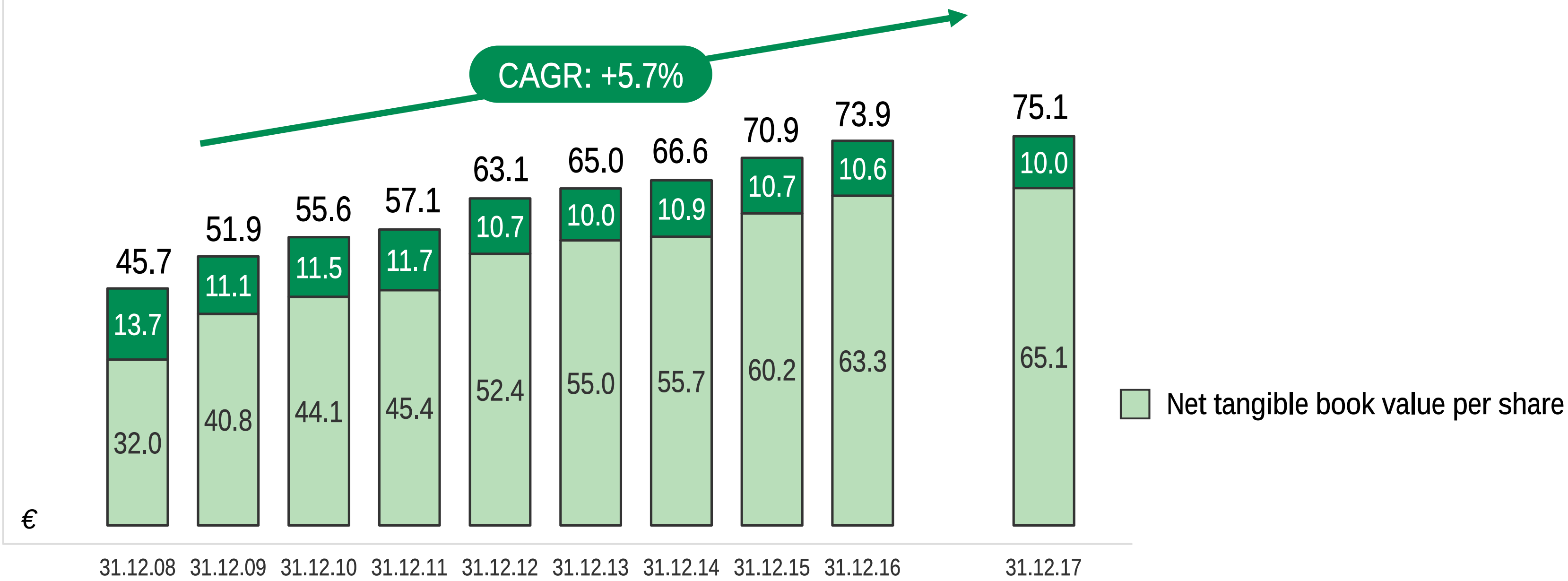


Solid business growth and decrease in costs
Strong rise in income

* At constant scope and exchange rates

Net Book Value per Share

Net book value per share

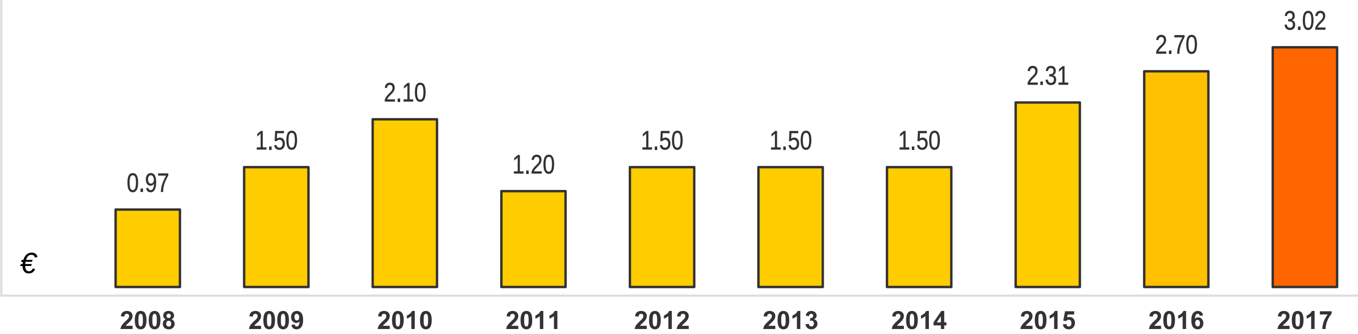


Continued growth in the net book value per share throughout the cycle

Dividend

- Dividend*: €3.02 per share (+11.9% vs. 2016)
  - Paid in cash
  - Dividend yield: 4.8%**
- Pay-out ratio of 50%
  - As per the 2020 plan

Dividend per share



2017 dividend: €3.02 per share

** Subject to the approval of the Annual General Meeting on 24 May 2018, shares will go ex-dividend on 30 May 2018, payment on 1st June 2018; ** Based on the closing price on 9 March 2018 (€62.93)*