BNP PARIBAS

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

Only the French version of the third update to the 2016 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 31st October 2017, in accordance with article 212–13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

# 1. Quarterly financial information

## 1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.
It operates in 74 countries and has more than 189,000 employees, including close to 147,000 in Europe.
BNP Paribas holds key positions in its two main businesses:

- **Retail Banking and Services, which includes:**
  - Domestic Markets, comprising:
    - French Retail Banking (FRB);
    - BNL banca commerciale (BNL bc), Italian retail banking;
    - Belgian Retail Banking (BRB);
    - Other Domestic Markets activities including Luxembourg Retail Banking (LRB)

  - International Financial Services, comprising:
    - Europe-Mediterranean;
    - BancWest;
    - Personal Finance;
    - Insurance;
    - Wealth and Asset Management;

- **Corporate and Institutional Banking (CIB).**
  - Corporate Banking;
  - Global Markets;
  - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

## 1.2 Third quarter 2017 results

## GOOD LEVEL OF INCOME

BNP Paribas reported in the third quarter good business development in an improved economic environment in Europe. However, the market context this quarter was unfavourable for the market activities.

Revenues totalled 10,394 million euros, down by 1.8% compared to the third quarter 2016 due to an unfavourable foreign exchange effect: they were about stable at constant scope and exchange rates (-0.1%). They included an exceptional +21 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) compared to -202 million euros in the third quarter 2016.

The revenues of the operating divisions held up well but were down by 2.5%: (-0.7% at constant scope and exchange rates): they were down slightly by 0.1% at Domestic Markets[1] due to the low interest rate environment, despite good business development; they rose significantly by 3.4%[2] at International Financial Services and were down by 8.5% at CIB due to an unfavourable market context.

At 7,133 million euros, operating expenses were down by 1.2% compared to the third quarter 2016 (+0.4% at constant scope and exchange rates). They included the exceptional 17 million euro impact (37 million euros in the third quarter 2016) of the acquisitions' restructuring costs[3] as well as 205 million euros in transformation costs of businesses (216 million euros in the third quarter 2016).

The operating expenses of the operating divisions were down by 1.2% compared to the third quarter 2016 thanks to the effects of cost saving measures. They were down by 6.2% at CIB where the transformation plan was launched as early as 2016. They increased by 1.2% for Domestic Markets[1], as a result of the development of the specialised businesses (down by 0.1% on average for FRB, BNL bc and BRB) and by 4.3%[4] for International Financial Services due to increased business.

The gross operating income of the Group thus decreased by 3.3% (-1.1% at constant scope and exchange rates) to 3,261 million euros. It was down by 4.6% for the operating divisions (-2.7% at constant scope and exchange rates).

The cost of risk was at a low level this quarter, at 668 million euros (764 million euros in the third quarter 2016) or 36 basis points of outstanding customer loans. This 12.6% decrease reflects in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement in Italy as a result of the repositioning on the better corporate clients.

At 2,593 million euros (2,608 million euros in the third quarter 2016), the Group's operating income was down slightly by 0.6% at historical scope and exchange rates (-1.7% for the operating divisions) but it was up by 1.5% at constant scope and exchange rates (+0.2% for the operating divisions).

[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] At constant scope and exchange rates (-0.5% at historical scope and exchange rates)
[3] In particular LaSer, Bank BGZ, DAB Bank and GE LLD
[4] At constant scope and exchange rates (+0.5% at historical scope and exchange rates)

Non-operating items totalled 380 million euros (172 million euros in the third quarter 2016). They include this quarter the exceptional impact of the 326 million euro capital gain resulting from the initial public offering of SBI Life[1]. In addition, the growth slowdown in Turkey led to the 172 million euro full impairment of TEB's goodwill.

At 2,973 million euros (2,780 million euros in the third quarter 2016), pre-tax income was thus up by 6.9% (-3.1% at constant scope and exchange rates). It was up by 10.3% for the operating divisions (+0.7% at constant scope and exchange rates).

Net income attributable to equity holders was 2,043 million euros, up by 8.3% compared to the third quarter 2016. Excluding one-off items[2], it came to 2,045 million euros (-6.7%).

As at 30 September 2017, the fully loaded Basel 3 common equity Tier 1 ratio[3] was 11.8% (11.7% as at 30 June 2017). The fully loaded Basel 3 leverage ratio[4] came to 4.1%. The Liquidity Coverage Ratio was 111% as at 30 September 2017. Lastly, the Group's immediately available liquidity reserve was 324 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 74.3 euros, equivalent to a compounded annual growth rate of 5.7% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Group is actively implementing the 2020 transformation plan, an ambitious programme of new customer experience, digital transformation and operating efficiency. It also continues to reinforce its internal control and compliance systems. Lastly, it is carrying out an ambitious policy of engagement in society aimed at financing the economy in an ethical manner, developing our people and combating climate change: the Group just announced that it will no longer finance companies or infrastructures whose principal activity is gas or oil from shale, oil from tar sands or oil and gas exploration / production projects in the Arctic region.

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<u>For the first nine months of the year</u>, revenues totalled 32,629 million euros, up by 0.4% compared to the first nine months of 2016 (+0.3% at constant scope and exchange rates). They included the exceptional impact of -186 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-41 million euros in the first nine months of 2016) as well as a total of +233 million euros in capital gains from the sale of Shinhan and Euronext shares. They included in the first nine months of 2016 a +597 million euro capital gain from the sale of Visa Europe shares.

The revenues of the operating divisions grew by 2.3% (+3.1% at constant scope and exchange rates). They were down slightly by 0.2% at Domestic Markets[5] due to the low interest rate environment, partly offset by good business development, rose by 4.5%[6] at International Financial Services and were up by 5.0% at CIB.

At 22,323 million euros, operating expenses were up by 1.8% compared to the first nine months of 2016 (+2.5% at constant scope and exchange rates). They included the exceptional 53 million euro

[1] Sale of a 4% stake in SBI Life at a price of 700 rupees per share
[2] Effect of exceptional items after tax: -2 million euros (-306 million euros in the third quarter 2016)
[3] Ratio taking into account all the CRD4 rules with no transitory provisions
[4] Ratio taking into account all the rules of the CRD4 at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014
[5] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[6] At constant scope and exchange rates (+2.8% at historical scope and exchange rates)

impact of the acquisitions' restructuring costs[1] (111 million euros in the first nine months of 2016) as well as 448 million euros in transformation costs of businesses (297 million euros in the first nine months of 2016) which amount was still limited in the first nine months of the year due to the gradual launch of the 2020 transformation plan programmes.

The operating expenses of the operating divisions rose by 1.2% compared to the first nine months of 2016 (+2.1% at constant scope and exchange rates): +1.7% for Domestic Markets[2], +3.8% for International Financial Services[3] and -0.1% for CIB.

The gross operating income of the Group was thus down by 4.8%, to 10,306 million euros (-4.2% at constant scope and exchange rates). It was up by 4.4% for the operating divisions (+5.1% at constant scope and exchange rates).

The cost of risk was at a low level, at 1,922 million euros (2,312 million euros in the first nine months of 2016) or 35 basis points of outstanding customer loans. This 16.9% decline reflects in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement in Italy as a result in particular to the repositioning on the better corporate clients.

At 8,384 million euros (8,509 million euros in the first nine months of 2016), the Group's operating income was down by 1.5% (-0.8% at constant scope and exchange rates). It was up sharply by 12.1% for the operating divisions (+13.0% at constant scope and exchange rates).

Non-operating items totalled 804 million euros (434 million euros in the first nine months of 2016 which included share depreciations). They included the exceptional impact of the 326 million euro capital gain resulting from the initial public offering of SBI Life[4] and the 172 million euro full impairment of TEB's goodwill.

Pre-tax income, totalling 9,188 million euros compared to 8,943 million euros in the first nine months of 2016, was thus up by 2.7% (-0.2% at constant scope and exchange rates). It was up sharply by 17.0% for the operating divisions (+13.6% at constant scope and exchange rates).

Net income attributable to equity holders was 6,333 million euros, up by 1.2% compared to the first nine months of 2016. Excluding the effect of one-off items[5], it came to 6,430 million euros, up significantly by 7.4%, reflecting the Group's very good operating performance since the beginning of the year.

The annualised return on equity was 9.8%. The annualised return on tangible equity came to 11.6%.

[1] In particular LaSer, Bank BGZ, DAB Bank and GE LLD
[2] Including 100% of Private Banking in the domestic networks
[3] At constant scope and exchange rates (+2.0% at historical scope and exchange rates)
[4] Sale of a 4% stake in SBI Life at a price of 700 rupees per share
[5] Effect of exceptional items after tax: -97 million euros (+272 million euros in the first nine months of 2016)

## RETAIL BANKING & SERVICES

## DOMESTIC MARKETS

Domestic Markets reported a good business drive. Outstanding loans were up by 6.1% compared to the third quarter 2016 with good growth in loans in the retail banking networks and in the specialised businesses. Deposits were up by 8.0% with sharp rise in all countries. Private banking reported a rise in its assets under management of 5.8% compared to the level as at 30 September 2016. Hello bank! continued its growth and showed in particular a good trend in its number of clients in France (+18.4%) and in Italy (+17.1%) compared to the same quarter a year earlier.

The division closed this quarter the acquisition of Compte-Nickel in France[1] which will add up to the set-up dedicated to new banking usage and is geared to customers looking for a very simple, convenient and cost-effective service.

Domestic Markets also continued its digital transformation and to develop new customer experiences, launching this quarter new digital services in its different businesses: *Welcome* (corporate onboarding application) and *Finsy* (factoring) at FRB, *MyAccounts@OneBank* (digital accounts' opening for the subsidiaries of corporate clients) at BNL bc and *Itsme* (digital ID app) at BRB.

Revenues[2], at 3,918 million euros, were down slightly (-0.1%) compared to the third quarter 2016, the effect of business growth being offset by the impact of low interest rates. The division reported increased fees in all the networks.

Operating expenses[2] (2,599 million euros) were up by 1.2% compared to the same quarter last year, as a result of the development of the business of the specialised businesses and the costs to launch this quarter their new digital services. They were down however by 0.1% on average for FRB, BNL bc and BRB.

Gross operating income[2] was thus down by 2.7%, at 1,319 million euros, compared to the same quarter last year.

The cost of risk was down by 5.3% compared to the third quarter 2016, due in particular to the continued 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 970 million euros in pre-tax income[3], down by 2.3% compared to the third quarter 2016.

For the first nine months of the year, revenues[2], at 11,821 million euros, were down slightly (-0.2%) compared to the first nine months of 2016, the effect of business growth being offset by the impact of low interest rates. The division reported increased fees in all the networks. Operating expenses[2] (7,967 million euros) were up by 1.7% compared to the same period last year. Excluding the impact of a non-recurring item in the same period last year, they rose by only 1.3% in connection with the development of the specialised businesses (+0.4% on average for FRB, BNL bc and BRB). Gross operating income[2] thus decreased by 4.0%, to 3,854 million euros, compared to the same period last year. The cost of risk was down significantly (-11.7% compared to the first nine months of 2016), due in particular to a significant 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

[1] Transaction closed on 12 July 2017
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[3] Excluding PEL/CEL effects of +7 million euros compared to -7 million euros in the third quarter 2016

division), the division reported 2,729 million euros in pre-tax income[1], down by just 1.1% compared to the first nine months of 2016.

**French Retail Banking (FRB)**

FRB showed a very good business drive. Outstanding loans were up by 8.7% compared to a low base in the third quarter 2016 with a sustained growth in loans to individual and corporate clients. Deposits were up by 11.8% compared to the third quarter 2016, driven by the strong growth in current accounts. Life insurance reported good growth (3.5% rise in outstandings compared to what they were as at 30 September 2016) as did private banking's assets under management (+7.6% compared to 30 September 2016).

The business continued its digital transformation and to develop new customer experiences, launching this quarter *Welcome*, a new digital corporate onboarding application, and *Finsy*, a digital factoring finance solution geared for SMEs and mid-sized businesses.

Revenues[2] totalled 1,585 million euros, down by 1.0% compared to the third quarter 2016. Net interest income[2] was down by 2.8%, the impact of persistently low interest rates being partly offset by business growth. For their part, fees[2] rose by 1.4% with in particular a rise in financial fees.

At 1,183 million euros, operating expenses[2] rose by 0.5% compared to the third quarter 2016, reflecting good cost containment.

Gross operating income[2] thus came to 402 million euros, down by 5.0% compared to the same quarter last year.

The cost of risk[2] was still low, at 65 million euros (72 million euros in the third quarter 2016). It totalled 17 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 302 million euros in pre-tax income[3], down by 4.9% compared to the third quarter 2016.

For the first nine months of the year, revenues[2] totalled 4,811 million euros, down by 0.9% compared to the first nine months of 2016. Net interest income[2] was down by 3.0% given the impact of persistently low interest rates partly offset by business growth. For their part, fees[2] rose by 2.0% with a rise in particular of financial fees as a result of the good performance of private banking. At 3,482 million euros, operating expenses[2] rose by 0.7% compared to the first nine months of 2016. Gross operating income[2] thus came to 1,329 million euros, down by 4.8% compared to the same period last year. The cost of risk[2] was still low, at 224 million euros (218 million euros in the first nine months of 2016). It totalled 20 basis points of outstanding customer loans. Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 992 million euros in pre-tax income[1], down by 7.7% compared to the first nine months of 2016.

[1] Excluding PEL/CEL effects of +6 million euros compared to -10 million euros in the first nine months of 2016
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[3] Excluding PEL/CEL effects of +7 million euros compared to -7 million euros in the third quarter 2016

**BNL banca commerciale (BNL bc)**

The outstanding loans of BNL bc were down by 0.2% compared to the third quarter 2016. Excluding the impact of the sale of a portfolio of non-performing loans in the first quarter 2017[1], they grew by 1%, up on individual clients. Deposits rose by 8.9% with a sharp rise in current accounts. BNL bc delivered a good performance in off balance sheet savings: life insurance outstandings rose by 5.4% and mutual fund outstandings were up by 11.5% compared to 30 September 2016.

BNL bc also continued to develop new customer experiences and its digital transformation, launching this quarter *MyAccounts@OneBank*, new application for account opening of corporate clients' subsidiaries. The business also developed the use of *chatbots*, an automated service that responds to clients' standard requests.

Revenues[2] were down by 2.8% compared to the third quarter 2016, at 719 million euros. Net interest income[2] was down by 5.2% due to the persistently low interest rate environment. Fees[2] were up by 1.5% in connection with the good development of off balance sheet savings and private banking.

Operating expenses[2], at 445 million euros, were down by 0.6%, thanks to the effect of cost saving measures.

Gross operating income[2] thus totalled 274 million euros, down by 6.3% compared to the same quarter last year.

The cost of risk[2], at 105 basis points of outstanding customer loans, continued its downward move (-12 million euros compared to the third quarter 2016) with a gradual improvement of the quality of the loan portfolio.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc generated 63 million euros in pre-tax income (-10.2% compared to the third quarter 2016).

<u>For the first nine months of the year</u>, revenues[2] were down by 2.3% compared to the first nine months of 2016, at 2,175 million euros. Net interest income[2] was down by 5.8% due to the persistently low interest rate environment. Fees[2] were up by 4.2% in connection with the good development of off balance sheet savings and private banking. Operating expenses[2], at 1,344 million euros, rose by only 0.1%. Gross operating income[2] thus came to 831 million euros, down by 6.1% compared to the same period last year. The cost of risk[2], at 111 basis points of outstanding customer loans, were down by 78 million euros compared to the first nine months of 2016 reflecting a gradual improvement of the quality of the loan portfolio. Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc generated 146 million euros in pre-tax income, up sharply compared to the first nine months of 2016 (+15.3%).

[1] Sale of a portfolio of doubtful loans to corporates and mortgage loans totalling 1 billion euros
[2] With 100% of Private Banking in Italy

**Belgian Retail Banking**

BRB reported sustained business activity. Loans were up by 5.8% compared to the third quarter 2016 with good growth in loans to corporate customers and growth in mortgage loans. Deposits rose by 2.2% thanks in particular to growth in current accounts. There was good growth in mutual fund outstandings (+6.2% compared to 30 September 2016).

The business continued its digital transformation and to develop new customer experience, launching this quarter *Itsme*[1], an app that gives customers a single digital ID which provides secure access to a very large number of mobile services.

Revenues[2] were up by 0.9% compared to the third quarter 2016, at 921 million euros: net interest income[2] rose by 1.1%, volume growth being partly offset by the impact of the low interest rate environment. Fees[2] were up by 0.2% as a result of the growth of financial fees.

Operating expenses[2] were down by 0.7% compared to the third quarter 2016, to 570 million euros, thanks to cost saving measures.

Gross operating income[2], at 351 million euros, was up by 3.6% compared to the same quarter last year.

The cost of risk[2] was 9 basis points of outstanding customer loans (23 million euros). It was 19 million euros in the third quarter 2016.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 329 million euros in pre-tax income, up by 7.7% compared to the third quarter 2016.

For the first nine months of the year, revenues[2] were up by 1.1% compared to the first nine months of 2016, at 2,783 million euros: net interest income[2] was down by 0.6%, the effect of the low interest rate environment being only partly offset by volume growth. Fees[2] were up by 6.2% compared to a low level in the first nine months of last year. Operating expenses[2] rose by 1.7% compared to the first nine months of 2016, to 1,953 million euros. Excluding the impact of a non-recurring item during the same period last year, they rose by only 0.1%, reflecting good control. Gross operating income[2], at 830 million euros, was down by 0.3% compared to the same period last year. The cost of risk[2] was down substantially at 50 million euros (89 million euros in the first nine months of 2016), given in particular provision write-backs during the period. After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 751 million euros in pre-tax income, up by 8.0% compared to the first nine months of 2016.

[1] Developed within the Belgian Mobile ID consortium which comprises several telecoms operators and banks
[2] Including 100% of Private Banking in Belgium

**<u>Other Domestic Markets businesses (Arval, Leasing Solutions, Personal Investors, Compte-Nickel and Luxembourg Retail Banking)</u>**

Domestic Markets' specialised businesses continued to develop: growth at Arval was sustained and the financed fleet showed good growth (+7.9%[1] compared to the third quarter 2016), there was solid growth in the financing outstandings of Leasing Solutions (+5.7%[2] compared to the third quarter 2016), Personal Investors saw a good level of new client acquisition, reporting strong asset inflows this quarter (+€3.4 billion euros as at 30 September 2017) and, lastly, Compte-Nickel whose acquisition was finalised on 12 July 2017, recorded over 80,000 account openings, up 25% compared to the same quarter last year.

Luxembourg Retail Banking's outstanding loans rose by 10.5% compared to the third quarter 2016, with good growth in corporate and mortgage loans, and deposits were up by 13.5% with good inflows in particular on the corporate segment.

Overall, revenues[3] of the five businesses increased by 3.6% compared to the third quarter 2016, at 692 million euros.

Operating expenses[3] rose by 9.1% compared to the third quarter 2016, to 400 million euros, as a result of the development of businesses and the costs to launch new digital services, in particular at Leasing Solutions.

The cost of risk[3] was down by 4 million euros compared to the third quarter 2016, at 19 million euros.

Thus, the contribution of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 277 million euros, down by 8.1% compared to the third quarter 2016.

<u>For the first nine months of the year</u>, revenues[3] were up on the whole by 1.8% compared to the first nine months of 2016, at 2,052 million euros. Excluding a non-recurring item, they were up by 2.3%. Operating expenses[3] rose by 6.6% compared to the first nine months of 2016, to 1,188 million euros, as a result of the development of the businesses and the costs to launch new digital services at Arval and Leasing Solutions. The cost of risk[3] was down by 20 million euros compared to the first nine months of 2016, at 59 million euros. Thus, the contribution of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 841 million euros, down by 2.6% compared to the first nine months of 2016.

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

## INTERNATIONAL FINANCIAL SERVICES

The International Financial Services' businesses all reported good business activity: Personal Finance maintained a strong business drive; Europe-Mediterranean and BancWest posted good growth in their business; and the assets under management of the Insurance and Wealth and Asset Management businesses were up by +3.7% compared to the level as at 30 September 2016, as a result of good asset inflows.

The division also continued its digital transformation and to develop new customer experience with the launch of new applications in its various businesses, the expansion of its digital banks in Turkey (*Cepteteb*) and Poland (*BGZ Optima*) and the acquisition in Asset Management of Gambit, a provider of digital investment advisory solutions (*robo-advisory*).

At 3,928 million euros, revenues were down by 0.5% compared to the third quarter 2016 given unfavourable foreign exchange effects this quarter. They were up by 3.4% at constant scope and exchange rates.

Operating expenses (2,330 million euros) were up by 0.5% compared to the same quarter last year (+4.3% at constant scope and exchange rates), as a result of the development of businesses.

Gross operating income thus came to 1,598 million euros, down by 1.8% compared to the same quarter last year but up by 2.1 at constant scope and exchange rates.

The cost of risk was at a low level, at 352 million euros, down by 24 million compared to the third quarter 2016.

The other non-operating items came to 358 million euros (negligible in the third quarter 2016). They included this quarter the exceptional impact of the 326 million euro capital gain resulting from the initial public offering of SBI Life, a major player in life insurance in India[1].

International Financial Services' pre-tax income was thus up sharply, at 1,744 million euros: +27.0% compared to the third quarter 2016 (+4.0% at constant scope and exchange rates).

For the first nine months of the year, International Financial Services delivered a good performance. At 11,773 million euros, revenues were up by 2.8% compared to the first nine months of 2016. It was up by 4.5% at constant scope and exchange rates with a rise in all the businesses. Operating expenses (7,203 million euros) were up by 2.0% compared to the same period last year (+3.8% at constant scope and exchange rates), producing a largely positive jaws effect. Gross operating income thus came to 4,570 million euros, up by 4.1% compared to the same period last year (+5.8% at constant scope and exchange rates). The cost of risk was at a low level, at 998 million euros, down by 73 million compared to the first nine months of 2016. The other non-operating items came to 379 million euros (7 million euros for the first nine months of 2016). They included the exceptional impact of the 326 million euro capital gain resulting from the initial public offering of SBI Life[1]. International Financial Services' pre-tax income was thus up sharply by 18.5% compared to the first nine months of 2016, at 4,371 million euros (+10.4% at constant scope and exchange rates).

[1] Sale of a 4% stake (offering price of 700 rupees per share); 22% stake in SBI Life after the initial public offering

**Personal Finance**

Personal Finance continued its very good drive. Outstanding loans were up by 8.8% compared to the third quarter 2016 in connection with the increase in demand in a favourable environment in Europe and the effect of new partnerships. The business continued to forge partnerships, signing a new agreement with Masmovil in Spain and expanded its partnership with Mediaworld in Italy.

Digital development continued with already over 70% of loans signed electronically in Spain and the launch of *Quick Sign*, an electronic signature, in Belgium.

Personal Finance's revenues were up by 3.9% compared to the third quarter 2016, at 1,222 million euros, in connection with the rise in volumes and the positioning on products with a better risk profile. They were driven in particular by a good evolution in Italy and Spain.

Operating expenses were up by 5.7% compared to the third quarter 2016, at 575 million euros, in connection with good business development.

Gross operating income thus came to 647 million euros, up by 2.4% compared to the same quarter last year.

The cost of risk was 273 million euros (240 million euros in the third quarter 2016), up by 33 million due to the rise in outstanding customer loans. At 154 basis points of outstanding customer loans, it is at a low level for a consumer credit activity due to the low interest rate environment and the growing positioning on products with a better risk profile.

Personal Finance's pre-tax income thus came to 420 million euros, up by 2.2% compared to the third quarter 2016.

For the first nine months of the year, revenues were up by 4.3% compared to the first nine months of 2016, at 3,643 million euros, in connection with the rise in volumes and the growing positioning on products with a better risk profile. Operating expenses were up by 5.2% compared to the first nine months of 2016, at 1,788 million euros. Excluding the impact of non-recurring items[1], they were up by 4.3% as a result of good business development. Gross operating income thus totalled 1,855 million euros, up by 3.4% compared to the same period last year. The cost of risk totalled 738 million euros (710 million euros in the first nine months of 2016). At 144 basis points of outstanding customer loans, it was at a low level due to the low interest rate environment and the growing positioning on products with a better risk profile. After taking into account the income of the associated companies, up significantly[2], Personal Finance's pre-tax income thus came to 1,218 million euros, up by 10.0% compared to the first nine months of 2016.

[1] Booking in particular in the period of the increase of the contribution to the Single Resolution Fund accounted in the second quarter 2016 in Corporate Centre

[2] Reminder: depreciation of the shares of a subsidiary in the second quarter 2016

**Europe-Mediterranean**

Europe-Mediterranean continued its growth. Outstanding loans rose by 5.3%[1] compared to the third quarter 2016 with growth in all regions and deposits were up by 5.0%[1]. There was good growth in the digital offering with 440,000 clients for CEPTETEB in Turkey and over 205,000 clients for BGZ OPTIMA in Poland. The business also continued its innovations with, in particular, the launch of a contactless mobile payment solution in Poland.

At 573 million euros, revenues[2] were down by 3.7%[1] compared to the third quarter 2016. It includes the impact in Turkey of the rise in interest rates on deposit not yet offset by the gradual repricing of loans. Revenues grew in the other regions as a result of higher volumes.

Operating expenses[2], at 403 million euros, rose by 4.8%[1] compared to the same quarter last year, due to good business development.

The cost of risk[2] totalled 60 million euros (127 million euros in the third quarter 2016), or 62 basis points of outstanding customer loans. It benefited from risk improvement and the positive impact of provision write-backs.

After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 158 million euros in pre-tax income, up by 7.3%[3] compared to the same quarter last year.

For the first nine months of the year, at 1,755 million euros, revenues[2] were up by 2.1%[1] compared to the first nine months of 2016, as a result of higher volumes. Operating expenses[2], at 1,247 million euros, rose by 4.7%[1] compared to the same period last year, due to good business development. The cost of risk[2] totalled 197 million euros (310 million euros in the first nine months of 2016), or 68 basis points of outstanding customer loans. It benefited from 78 million euros in provision write-backs. After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 459 million euros in pre-tax income, up sharply (+15.1%[4]) compared to the first nine months of the year.

**BancWest**

BancWest continued its good business drive. Loans were up by 6.2%[1] compared to the third quarter 2016 with sustained growth in loans to corporate and individual customers. Deposits were up by 9.1%[1] with a sharp growth in current and savings accounts. Private banking's assets under management (13.0 billion U.S. dollars as at 30 September 2017) were up by 13.0%[1] compared to the level as at 30 September 2016.

BancWest also continued the development of its digital banking (already over 410,000 users of its online services) and expanded its cooperation with the whole Group ("One Bank for Corporates", Leasing Solutions, Personal Finance…).

Revenues[5], at 734 million euros, were up by 6.1%[1] compared to the third quarter 2016 due to volume growth.

---

[1] At constant scope and exchange rates
[2] Including 100% of Private Banking in Turkey
[3] At constant scope and exchange rates (-4.2% at historical scope and exchange rates given an unfavourable foreign exchange effect)
[4] At constant scope and exchange rates (+3.0% at historical scope and exchange rates given an unfavourable foreign exchange effect)
[5] Including 100% of Private Banking in the United States

At 482 million euros, operating expenses[1] rose by 1.2%[2] compared to the third quarter 2016, reflecting good cost containment and generating a largely positive jaws effect.

The cost of risk[1] (32 million euros) was still low, at 20 basis points of outstanding customer loans (14 million euros in the third quarter 2016).

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted 217 million euros in pre-tax income (+9.5%[3] compared to the third quarter 2016), reflecting its very good operating performance.

For the first nine months of the year, revenues[1], at 2,256 million euros, were up by 2.6%[2] compared to the first nine months of 2016 which included significant capital gains from the sale of securities and loans. Excluding this effect, they were up by 6.0%[2], as a result of volume growth and higher rates. At 1,552 million euros, operating expenses[1] rose by 1.9%[2] compared to the first nine months of 2016, reflecting cost control. The cost of risk[1] (92 million euros) was still low, at 19 basis points of outstanding customer loans (62 million euros in the first nine months of 2016). Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest generated 601 million euros in pre-tax income (-2.3%[4] compared to the first nine months of 2016 and +10.3%[5] excluding capital gains from the sale of securities and loans in the first nine months of 2016).

## Insurance and Wealth and Asset Management

Insurance and Wealth and Asset Management's assets under management[6] reached 1,041 billion euros as at 30 September 2017 (+3.7% compared to 30 September 2016). They rose by 31 billion euros compared to 31 December 2016 due in particular to good net asset inflows totalling 20.7 billion euros (good asset inflows at Wealth Management in particular in France and in Asia; positive net asset inflows at Asset Management, in particular into diversified and bond funds; good asset inflows in Insurance concentrated in unit-linked policies) and a strong performance effect (33.6 billion euros) partly offset by an unfavourable foreign exchange effect (-22.1 billion euros).

As at 30 September 2017, assets under management[6] broke down as follows: Asset Management (425 billion euros), Wealth Management (358 billion euros), Insurance (235 billion euros) and Real Estate Services (24 billion euros).

Insurance continued its good business drive. The business also carried out this quarter the initial public offering on excellent terms of SBI Life[7], a major player in life insurance in India, thus valuing 2 billion euros[8] the remaining 22% stake (which continues to be consolidated under the equity method).

Insurance revenues, at 662 million euros, were down by 2.5% compared to the high base in the third quarter 2016 (which included a significant amount of capital gains realised), with good performance of protection insurance and savings in France and in Asia. Operating expenses, at 311 million euros, rose by 4.0%, as a result of good business development. The other non-operating items totalled 325 million euros (nil in the third quarter 2016) due to the exceptional impact of the capital gain from the sale of 4% of SBI Life. At 740 million euros, pre-tax income was up by 73.4% compared to the same quarter a year earlier.

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[1] Including 100% of Private Banking in the United States
[2] At constant scope and exchange rates
[3] At constant scope and exchange rates (+3.4% at historical scope and exchange rates given an unfavourable foreign exchange effect)
[4] At constant scope and exchange rates (-1.8% at historical scope and exchange rates)
[5] At constant scope and exchange rates (+11.9% at historical scope and exchange rates)
[6] Including distributed assets
[7] Sale of a 4% stake at 700 rupees per share (IPO share price)
[8] Based on the IPO share price

The business activity of Wealth and Asset Management posted good growth. The business also continued its digital transformation and to develop new customer experience with the acquisition of Gambit, a provider of digital investment advisory solutions (*robo-advisory*) geared towards retail and private banks in Europe.

Wealth and Asset Management's revenues (753 million euros) were up by 4.9% compared to the third quarter 2016 despite an unfavourable foreign exchange effect. They rose by 8.3% at constant scope and exchange rates, up across all the businesses. At 569 million euros, operating expenses were down by 0.4% (up by 3.8% at constant scope and exchange rates), generating a largely positive jaws effect. At 208 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus up by 29.7% compared to the third quarter 2016 (+26.5% at constant scope and exchange rates), reflecting the very good overall performance of Wealth and Asset Management businesses.

For the first nine months of the year, Insurance's revenues, at 1,878 million euros, were up by 7.6% compared to the first nine months of 2016. The business recorded the effect of the positive trend of the markets as well as a good performance of the business, in particular Protection Insurance and Savings. At 934 million euros, operating expenses rose by 5.4%, in connection with good business development. The other non-operating items totalled 326 million euros (negligible in the first nine months of 2016) due to the exceptional impact of the capital gain from the sale of 4% of SBI Life. Pre-tax income was thus up sharply by 42.3% compared to the same period last year, at 1,442 million euros.

Wealth and Asset Management's revenues (2,286 million euros) grew by 4.7% compared to the first nine months of 2016. They were up by 6.7% at constant scope and exchange rates with a rise across all the businesses. Operating expenses were well under control and were down by 0.2% at 1,712 million euros (+2.3% at constant scope and exchange rates). Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus up sharply (+27.9%) at 651 million euros compared to the first nine months of 2016 (+27.1% at constant scope and exchange rates).

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## CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB continued its good business performance but faced this quarter a lacklustre market environment.

The operating division's revenues, at 2,658 million euros, were thus down by 8.5% compared to a high base in the third quarter 2016, further penalised by an unfavourable foreign exchange effect (5.9% revenue decrease at constant scope and exchange rates).

At 1,234 million euros, Global Markets' revenues were down significantly by 17.2% (-14.6% at constant scope and exchange rates) compared to the third quarter 2016 due to the unfavourable context for FICC[1]. The VaR, which measures market risks, was still very low (22 million euros).

The revenues of FICC[1], at 801 million euros, were down by 23.6%[2] compared to the third quarter 2016 with low client activity in all the segments, contrasting with the favourable context in the third quarter 2016. Nevertheless the business confirmed its leading position in bond origination, ranking number 1 for all bond issues in euros and number 9 for all international bond issues. At 433 million euros, the revenues of the Equity and Prime Services business were up by 9.4%[2] with a good performance of Prime Services and of the equity derivative business.

Securities Services' revenues, at 476 million euros, rose by 4.2% compared to the third quarter 2016 (+5.4% at constant scope and exchange rates), due to a good business drive and the positive effect of new mandates. Assets under custody were up by 9.1% and the number of transactions by 7.8% compared to the third quarter 2016. The business also continued to win new significant mandates.

Corporate Banking's revenues, at 948 million euros, were down by 1.1% compared to the third quarter 2016 due to an unfavourable foreign exchange effect. They rose by 2.1% at constant scope and exchange rates driven by growth in the Asia-Pacific and in the EMEA[3] regions. The business reported solid growth of the transaction banking businesses: it ranked number 1 for the third year in a row in trade finance in Europe and number 3 for the first time in Asia[4]. Loans, at 128.7 billion euros, were up by 0.9%[2] compared to the third quarter 2016. Deposits continued to grow, at 128.3 billion euros (+8.3%[2] compared to the third quarter 2016), as a result of the good development of cash management. The business reported very good development of its digital offering with the success of the *Centric* platform, which already has over 7,700 corporate clients (+23.2% compared to 31 December 2016).

At 1,897 million euros, CIB's operating expenses were down by 6.2% (-3.3% at constant scope and exchange rates) compared to the third quarter 2016 thanks to the effect of cost saving measures implemented as part of CIB's transformation plan launched as early as the beginning of 2016. The operating division actively continued the implementation of the plan and identified 200 processes to be automated by the end of 2018.

CIB's gross operating income was thus down by 13.8%, at 761 million euros.

CIB booked 10 million euros in net write-backs (compared to a net provision of 74 million euros in the third quarter 2016): Corporate Banking booked a net write-back of 4 million euros (net provisions of 79 million euros in the third quarter 2016) and Global Markets of 6 million euros (net provision of 5 million euros in the third quarter 2016).

[1] Fixed Income, Currencies and Commodities
[2] At constant scope and exchange rates
[3] Europe, Middle East, Africa
[4] Greenwich Share Leaders Survey (Global Large Corporate Trade Finance - October 2017)

CIB thus generated 778 million euros in pre-tax income, down by only 4.2% compared to the same quarter last year, reflecting the operating division's resilient income thanks to the decrease of costs in a lacklustre market context this quarter.

For the first nine months of the year, at 9,078 million euros, CIB revenues were up by 5.0% compared to the first nine months of 2016 with good growth in all the businesses. At 4,511 million euros, Global Markets' revenues were up by 3.3% compared to the first nine months of 2016: Equity and Prime Services' revenues, at 1,653 million euros, were up sharply by 22.9% driven by a rebound in client business in equity derivatives and good growth of Prime Services while the revenues of FICC[1], at 2,858 million euros, were down by 5.4% due to a lacklustre market context in the second and third quarters of this year. Securities Services' revenues, at 1,452 million euros, rose by 6.8% compared to the first nine months of 2016, due to volume growth and the effect of new mandates. Corporate Banking's revenues, at 3,115 million euros, were up by 6.6% compared to the first nine months of 2016 with growth in all regions[2].

At 6,390 million euros, CIB's operating expenses were down by 0.1% compared to the first nine months of 2016. They benefitted from cost saving measures implemented since the launch of CIB's transformation plan as early as the beginning of 2016. CIB thus produced a largely positive jaws effect, reflecting the strong improvement of its operating efficiency. CIB's gross operating income was thus up very sharply by 19.3% at 2,688 million euros. CIB booked 182 million euros in net write-backs (net provision of 148 million euros in the first nine months of 2016): Corporate Banking booked a net write-back of 139 million euros (net provision of 177 million euros in the first nine months of 2016) and Global Markets of 42 million euros (net write-back of 28 million euros in the first nine months of 2016). CIB thus reported an excellent performance and generated 2,904 million euros in pre-tax income, a strong rebound (+36.9%) compared to the same period last year.

*
* *

## CORPORATE CENTRE

Corporate Centre revenues totalled 22 million euros compared to -45 million euros in the third quarter 2016. They included the exceptional impact of a +21 million euro Own Credit Adjustment (OCA) and Debit Valuation Adjustment (DVA) (-202 million euros in the third quarter 2016). As a reminder, Principal Investments made a very good contribution to revenues in the third quarter 2016.

Operating expenses totalled 382 million euros compared to 381 million euros in the third quarter 2016. They included the exceptional impact of 17 million euros in the acquisitions' restructuring costs[3] (37 million euros in the third quarter 2016) and 205 million euros in business transformation costs (216 million euros in the third quarter 2016).

The cost of risk totalled 16 million euros (net write-back of 13 million euros in the third quarter 2016).

Non-operating items totalled -149 million euros (+22 million euros in the third quarter 2016). They included the exceptional impact of the 172 million euro full impairment of TEB's goodwill.

[1] Fixed Income, Currencies and Commodities
[2] At constant scope and exchange rates
[3] In particular LaSer, Bank BGZ, DAB Bank and GE LLD

The Corporate Centre's pre-tax income was thus -525 million euros compared to -391 million euros in the third quarter 2016.

For the first nine months of the year, Corporate Centre revenues totalled 382 million euros compared to 1,223 million euros in the first nine months of 2016. They included in particular the exceptional impact of -186 million euros in Own Credit Adjustment (OCA) and Debit Valuation Adjustment (DVA) (-41 million euros in the first nine months of 2016) and a total of +233 million euros in capital gains from the sale of Shinhan and Euronext shares (compared to +597 million euros capital gain from the sale of Visa Europe shares in the first nine months of 2016). They also included, as in the same period last year, a very good contribution from Principal Investments. Operating expenses totalled 990 million euros compared to 859 million euros in the first nine months of 2016. They included the exceptional impact of 53 million euros in the acquisitions' restructuring costs[1] (111 million euros in the first nine months of 2016) and 448 million euros in transformation costs of the businesses (297 million in the first nine months of 2016). The cost of risk totalled 122 million euros (17 million euros in net write-backs in the first nine months of 2016). Non-operating items totalled -92 million euros (negligible in the first nine months of 2016). They included the exceptional impact of the 172 million euro full impairment of TEB's goodwill and included, for the same period last year, 54 million euros in goodwill depreciation of the shares of a subsidiary. The Corporate Centre's pre-tax income was thus -822 million euros compared to +384 million euros in revenues in the first nine months of 2016.

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* *

## FINANCIAL STRUCTURE

The Group's balance sheet is very solid.

The fully loaded Basel 3 common equity Tier 1 ratio[2] was 11.8% as at 30 September 2017, up by 10 basis points compared to 30 June 2017, due primarily to the net income of the quarter after taking into account a 50% dividend pay-out ratio (+15 bp) and an increase in risk-weighted assets excluding the foreign exchange effect (-5 bp). The foreign exchange and other miscellaneous effects were on the whole negligible on the ratio.

The Basel 3 fully loaded leverage ratio[3], calculated on total Tier 1 capital, totalled 4.1% as at 30 September 2017.

The Liquidity Coverage Ratio stood at 111% as at 30 September 2017.

The Group's liquid and asset reserve immediately available totalled 324 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 manage its balance sheet in a disciplined manner within the constraints of the regulatory framework.

*

[1] In particular LaSer, Bank BGZ, DAB Bank and GE LLD

[2] Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013

[3] Taking into account all the rules of the CRD4 directives in 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

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# BNP PARIBAS
# THIRD QUARTER 2017 RESULTS

31 OCTOBER 2017

BNP PARIBAS The bank for a changing world

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

# 3Q17 Key Messages

| | |
|---|---|
| Slight revenue decrease<br>Unfavourable foreign exchange effect this quarter | Revenues: -1.8% vs. 3Q16<br>(stable at constant scope and exchange rates) |
| Good cost containment thanks to the efficiency measures | -1.2% vs. 3Q16<br>(+0.4% at constant scope and exchange rates) |
| Significant decrease in the cost of risk | -12.6% vs. 3Q16<br>36 bp* |
| Success of the initial public offering of SBI Life** | €326m capital gain |
| Significantly higher net income | Net income Group share: €2.0bn<br>(+8.3% vs. 3Q16) |
| Continued increase in the CET1 ratio*** | 11.8% (11.7% as at 30.06.17) |

**Good level of income**

* Cost of risk/Customer loans at the beginning of the period (in annualised bp); ** Sale of a 4% stake in SBI Life at a price of 700 rupees per share; *** As at 30 September 2017, CRD4 ("fully loaded" ratio)



## Group Results

Division Results

9M17 Detailed Results

Appendix

# Main Exceptional Items - 3Q17

| | 3Q17 | 3Q16 |
|---|---|---|
| **Revenues** | | |
| Own credit adjustment and DVA *(Corporate Centre)* | +€21m | -€202m |
| ***Total exceptional revenues*** | ***+€21m*** | ***-€202m*** |
| **Operating expenses** | | |
| Restructuring costs of acquisitions* *(Corporate Centre)* | -€17m | -€37m |
| Transformation costs of Businesses *(Corporate Centre)* | -€205m | -€216m |
| ***Total exceptional operating expenses*** | ***-€222m*** | ***-253€m*** |
| **Other non operating items** | | |
| Capital gain on the sale of 4% stake in SBI Life *(Insurance)* | +€326m | |
| Full impairment of TEB's goodwill *(Corporate Centre)* | -€172m | |
| ***Total other non operating items*** | ***+€154m*** | |
| **Total exceptional items (pre-tax)** | **-€48m** | **-€455m** |
| **Total exceptional items (after tax)**** | **-€2m** | **-€306m** |

** Restructuring costs in particular of LaSer, Bank BGZ, DAB Bank and GE LLD; ** Group share*



# Consolidated Group - 3Q17

| | 3Q17 | 3Q16 | % At historical scope & exchange rates | % At constant scope & exchange rates | % Operating divisions At historical scope & exchange rates | % Operating divisions At constant scope & exchange rates |
|---|---|---|---|---|---|---|
| **Revenues** | **€10,394m** | **€10,589m** | **-1.8%** | **-0.1%** | **-2.5%** | **-0.7%** |
| Operating expenses | -€7,133m | -€7,217m | -1.2% | +0.4% | -1.2% | +0.4% |
| **Gross operating income** | **€3,261m** | **€3,372m** | **-3.3%** | **-1.1%** | **-4.6%** | **-2.7%** |
| Cost of risk | -€668m | -€764m | -12.6% | -10.1% | -16.1% | -13.8% |
| **Operating income** | **€2,593m** | **€2,608m** | **-0.6%** | **+1.5%** | **-1.7%** | **+0.2%** |
| Non operating items | €380m | €172m | n.s. | n.s. | n.s. | n.s. |
| **Pre-tax income** | **€2,973m** | **€2,780m** | **+6.9%** | **-3.1%** | **+10.3%** | **+0.7%** |
| **Net income Group share** | **€2,043m** | **€1,886m** | **+8.3%** | | | |
| ***Net income Group share excluding exceptional items**** | ***€2,045m*** | ***€2,192m*** | ***-6.7%*** | | | |

**Unfavourable foreign exchange effect this quarter**
**Good level of income**

** See slide 5*

# Consolidated Group - 9M17

| | 9M17 | 9M16 | % At historical scope & exchange rates | % At constant scope & exchange rates | % Operating divisions At historical scope & exchange rates | % Operating divisions At constant scope & exchange rates |
|---|---|---|---|---|---|---|
| **Revenues** | **€32,629m** | **€32,755m** | **-0.4%** | **+0.3%** | **+2.3%** | **+3.1%** |
| Operating expenses | -€22,323m | -€21,934m | +1.8% | +2.5% | +1.2% | +2.1% |
| **Gross operating income** | **€10,306m** | **€10,821m** | **-4.8%** | **-4.2%** | **+4.4%** | **+5.1%** |
| Cost of risk | -€1,922m | -€2,312m | -16.9% | -16.5% | -22.7% | -22.4% |
| **Operating income** | **€8,384m** | **€8,509m** | **-1.5%** | **-0.8%** | **+12.1%** | **+13.0%** |
| Non operating items | €804m | €434m | n.s. | n.s. | n.s. | n.s. |
| **Pre-tax income** | **€9,188m** | **€8,943m** | **+2.7%** | **-0.2%** | **+17.0%** | **+13.6%** |
| **Net income Group share** | **€6,333m** | **€6,260m** | **+1.2%** | | | |
| ***Net income Group share excluding exceptional items**** | ***€6,430m*** | ***€5,989m*** | ***+7.4%*** | | | |

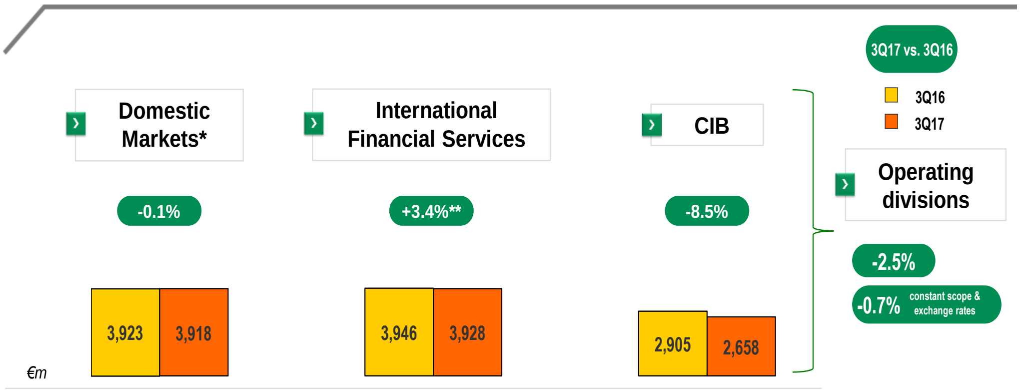
***Return on equity (ROE)**:* 9.8%**
***Return on tangible equity (ROTE)**:* 11.6%**

**Good operating performance**

* See slide 37; ** Contribution to the Single Resolution Fund, systemic taxes and exceptional items non annualised



# Revenues of the Operating Divisions - 3Q17

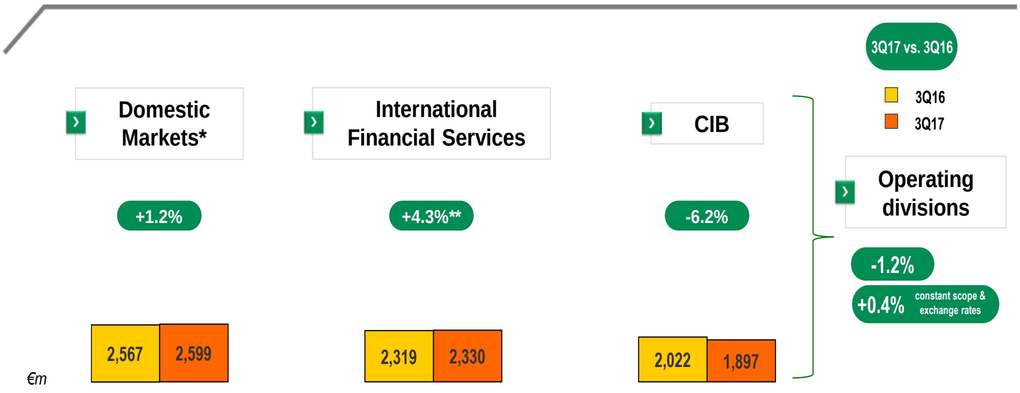



- Unfavourable foreign exchange effect this quarter
- Slight revenue decrease at Domestic Markets due to the low interest rate environment but good business development
- Significant growth at IFS at constant scope and exchange rates
- CIB: unfavourable market context for Global Markets but growth at Corporate Banking*** and Securities Services

**Operating divisions revenues held up well despite an unfavourable environment this quarter**

* Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg; ** At constant scope and exchange rates (-0.5% at historical scope and exchange rates); *** At constant scope and exchange rates

# Operating expenses of the Operating Divisions - 3Q17




- Effect of the cost saving measures
- Decrease at CIB (reminder: CIB transformation plan launched as early as 2016)
- Impact of business growth at IFS
- Domestic Markets: rise as a result of the development of the specialised businesses (-0.1% on average for FRB, BNL bc and BRB)

**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; ** At constant scope and exchange rates (+0.5% at historical scope and exchange rates)

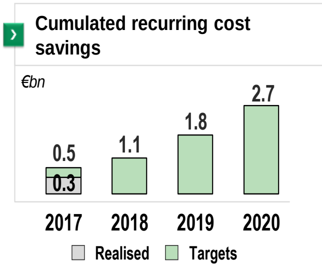


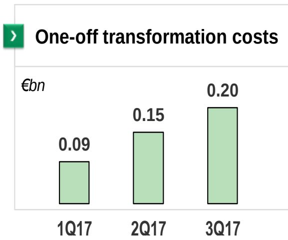
# 2020 Transformation Plan

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

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

- An ambitious programme of new customer experiences, digital transformation & savings
  - Build the bank of the future by accelerating the digital transformation
- Active implementation of the transformation plan throughout the entire Group
  - ~150 significant programmes identified*
- Cost savings: €309m since the launch of the project
  - Of which €123m booked in 3Q17
  - Breakdown of cost-savings by operating division: 54% at CIB (reminder: launch of the savings plan in 2016 at CIB); 22% at Domestic Markets; 24% at IFS
  - Reminder: target of €0.5bn in savings this year
- Transformation costs: €205m in 3Q17**
  - €448m in 9M17
  - Gradual increase to an average level of about €250m per quarter
  - Reminder: €3bn in transformation costs in the 2020 plan



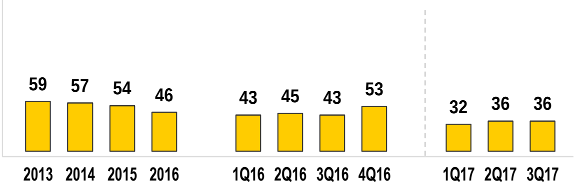

**Active implementation of the 2020 transformation plan**

* Savings generated > €5m; ** Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 71

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

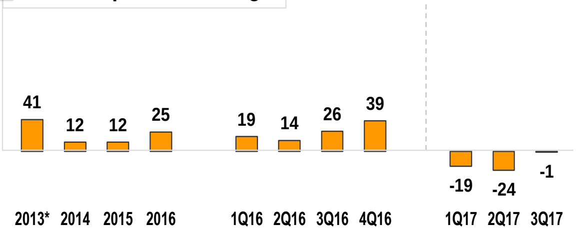
*Cost of risk/Customer Loans at the beginning of the period (in annualised bp)*

## Group




- Cost of risk: €668m
  - +€6m vs. 2Q17
  - -€96m vs. 3Q16
- Cost of risk at a low level

## CIB - Corporate Banking




- Cost of risk: -€4m
  - +€74m vs. 2Q17
  - -€83m vs. 3Q16
- Provisions offset by write-backs this quarter
- Reminder: net write-backs of provisions in 1Q17 and in 2Q17

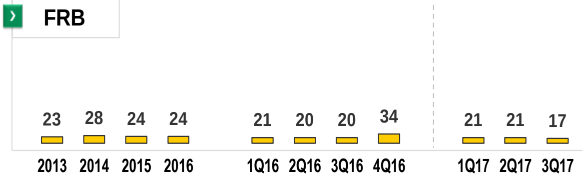
* Restated



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

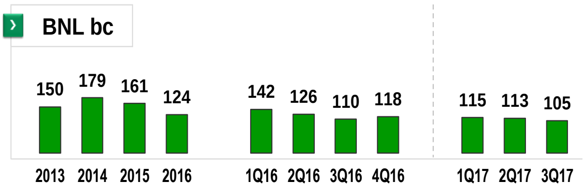
*Cost of risk/Customer Loans at the beginning of the period (in annualised bp)*

## FRB



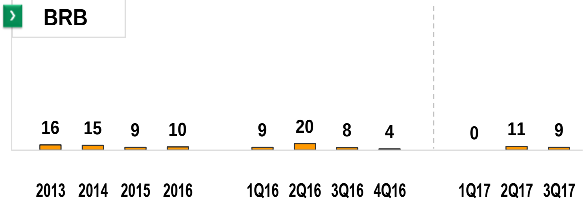

- Cost of risk: €65m
  - -€14m vs. 2Q17
  - -€7m vs. 3Q16
- Cost of risk still low

## BNL bc




- Cost of risk: €203m
  - -€19m vs. 2Q17
  - -€12m vs. 3Q16
- Continued decrease of the cost of risk

## BRB

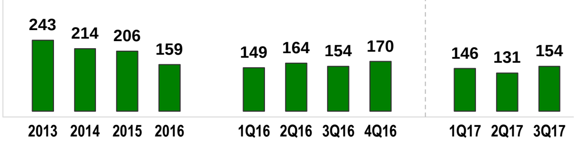



- Cost of risk: €23m
  - -€5m vs. 2Q17
  - +€4m vs. 3Q16
- Very low cost of risk

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

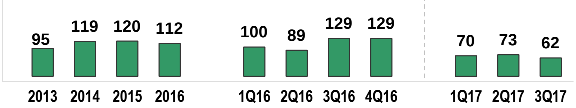
*Cost of risk/Customer Loans at the beginning of the period (in annualised bp)*

## Personal Finance



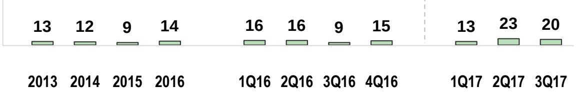

- Cost of risk: €273m
  - +€47m vs. 2Q17
  - +€33m vs. 3Q16 (due to the rise in loan outstandings)
- Low cost of risk
  - Effect of the low interest rates and the growing positioning on products with a better risk profile
  - 2Q17 reminder: provision write-back due to a sale of doubtful loans

## Europe-Mediterranean




- Cost of risk: €60m
  - -€11m€ vs. 2Q17
  - -€68m€ vs. 3Q16
- Decrease in the cost of risk and positive impact of a provision write-back this quarter

## BancWest



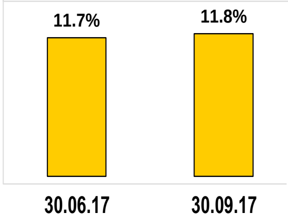

- Cost of risk: €32m
  - -€5m vs. 2Q17
  - +€18m vs. 3Q16
- Cost of risk still low



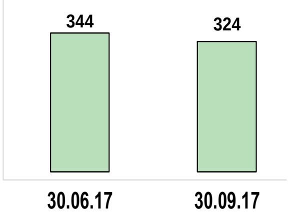
# Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.8% as at 30.09.17 (+10 bp vs. 30.06.17)
  - 3Q17 results after taking into account a 50% dividend pay-out ratio (+15 bp)
  - Increase in risk-weighted assets excluding foreign exchange effect (-5 bp)
  - Foreign exchange and other effects overall negligible on the ratio
- Fully loaded Basel 3 leverage**: 4.1% as at 30.09.17
- Liquidity Coverage Ratio: 111% as at 30.09.17
- Immediately available liquidity reserve: €324bn*** (€344bn 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*



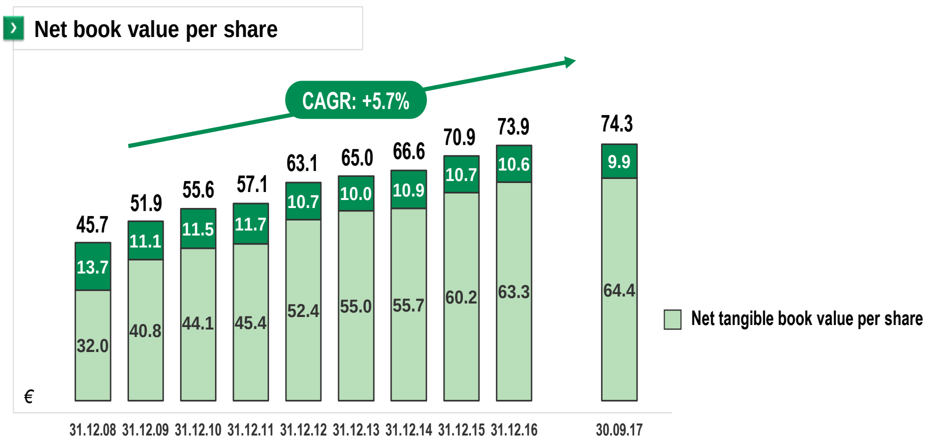

## Liquidity reserve (€bn)***




**Increase in the fully loaded Basel 3 CET1 ratio**

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

# Net Book Value per Share




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



# Reinforced Internal Control System

- Reinforced compliance and control procedures
  - Continued operational implementation of a stronger culture of compliance (new Code of Conduct distributed to all employees)
  - Launched this quarter of a new round of 3 compulsory e-learning training programmes for all employees (Code of Conduct, Sanctions and Embargoes, Combating Money Laundering and Terrorism Financing) after the 1st round was fully completed in 2016
  - Continued to implement measures to strengthen the compliance and control systems in foreign exchange activities
  - Increased the number of controls performed by the General Inspection: 2nd round of audits of the entities whose USD flows are centralised at BNP Paribas New York currently under way after the finalisation of the 1st round of audits in July 2016 (achievement target: December 2017)
- Continued implementation of the remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities
  - Close to 80% of the 47 projects already completed, with a target of 90% by the end of the year

# An Ambitious Policy of Engagement in our Society

| 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 major role in the transition towards a low carbon economy

- **Energy transition:** will no longer finance companies or infrastructures whose principal activity is gas / oil from shale or oil from tar sands or oil / gas exploration or production projects in the Arctic region
- **Asset management:** launch of Parvest Green Bond, a €100m fund which invests in green bonds financing projects designed to combat climate change

## A corporate culture marked by ethical responsibility

- **Socially responsible indexes:** selected for inclusion in the Dow Jones *World* and *Europe* indexes (ranked 1st French bank with a score of 86/100)

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

## Accelerating the financing of social and environmental innovation

- **Sustainable development indexed loans:** 1st credit in Belgium for €300m*
- **Financing social entrepreneurs:** Siel Bleu (health protection of vulnerable individuals), ID'EES Group (integration in the workplace ), Moulinot (circular economy)

** Credit to Bpost (BNP Paribas Fortis coordinator with ING)*



Group Results

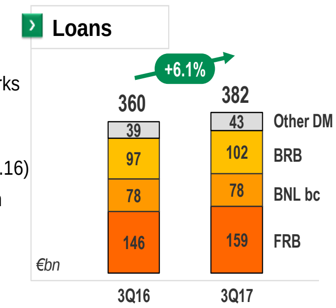
## Division Results

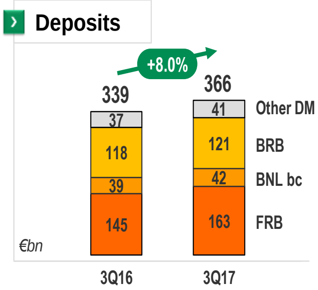
9M17 Detailed Results

Appendix

# Domestic Markets - 3Q17

- Growth in business activity
  - Loans: +6.1% vs. 3Q16, good growth in loans in the retail banking networks and in the specialised businesses
  - Deposits: +8.0% vs. 3Q16, strong growth in all countries
  - Private banking: increase in assets under management (+5.8% vs. 30.09.16)
  - Hello bank!: continued growth of the number of customers, in particular in France (+18.4% vs. 3Q16) and in Italy (+17.1% vs. 3Q16)
  - New customer experiences and accelerating digital transformation: launch of new digital services across all the business units
- Revenues*: €3,918m (-0.1% vs. 3Q16)
  - Growth in business activity but impact of the low interest rate environment
  - Higher fees in all the networks
- Operating expenses*: €2,599m (+1.2% vs. 3Q16)
  - As a result of business development investments in the specialised businesses
  - -0.1% on average for FRB, BNL bc and BRB
- Pre-tax income**: €970m (-2.3% vs. 3Q16)
  - Decrease in the cost of risk in Italy




**Good drive in the business activity**
**Continued development of the digital offering**

* Including 100% of Private Banking, excluding PEL/CEL; ** Including 2/3 of Private Banking, excluding PEL/CEL



# Domestic Markets - New Customer Experience & Accelerating Digital Transformation

**Acquisition of Compte-Nickel in July 2017 adding 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 clients

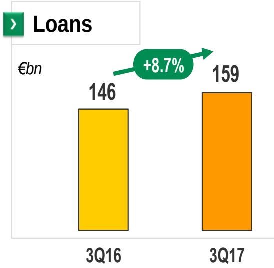
| Compte-Nickel | Hello bank! | BNP Paribas – Branch network | BNP Paribas Wealth Management – Private banking |
| --- | --- | --- | --- |
| 700,000 clients | 320,000 clients | 7m clients | 290,000 clients |

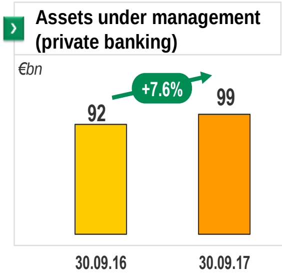
| | REMOTE | HYBRID | ADVISORY | |
| --- | --- | --- | --- | --- |
| | *Self-driven customers looking for simplicity and convenience* | *Hybrid customers combining face-to-face & remote channels use* | *Customers looking for expertise and/or customised service & ready to pay a premium price* | |
| ▶ Adapting sales & servicing models to client behaviour & needs | Full digital offer | Multi-channel service offer | Multi-channel service offer | Digital |
| ▶ Human touch and pricing adapted to client needs & preferences: remote or face to face (dedicated or not) | 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

# Domestic Markets
# French Retail Banking - 3Q17

- Very good business drive
  - Loans: +8.7% vs. weak base in 3Q16, sustained growth in loans to individual and corporate customers
  - Deposits: +11.8% vs. 3Q16, strong growth in current accounts
  - Off balance sheet savings: good growth in life insurance outstandings (+3.5% vs. 30.09.16)
  - Private banking: good growth in assets under management (+7.6% vs. 30.09.16)
  - Digital: new digital corporate onboarding application *Welcome*, and launch by BNP Paribas Factor of *FINSY*, a 100% digital factoring finance solution geared towards SMEs and mid-sized businesses
- Revenues*: -1.0% vs. 3Q16
  - Net interest income: -2.8%, effect of the low interest rate environment partly offset by growth in business activity
  - Fees: +1.4%, rise in financial fees
- Operating expenses*: +0.5% vs. 3Q16
  - Good cost containment
- Pre-tax income**: €302m (-4.9% vs. 3Q16)




**Good sales and marketing drive**

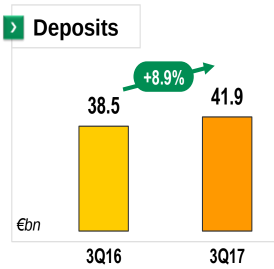
* Including 100% of French Private Banking, excluding PEL/CEL effects; ** Including 2/3 of French Private Banking, excluding PEL/CEL

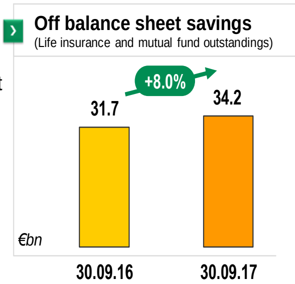


# Domestic Markets
# BNL banca commerciale - 3Q17

- Growth in business activity
  - Loans: -0.2% vs. 3Q16 (+1% excluding the impact of the sale of a portfolio of non-performing loans in 1Q17*), growth on individual clients
  - Deposits: +8.9% vs. 3Q16, sharp rise in current accounts
  - Off balance sheet savings: good performance (life insurance outstandings: +5.4% vs. 30.09.16, mutual fund outstandings: +11.5% vs. 30.09.16); good development of distribution through the *Life Banker* financial advisors' network
  - Digital: developed the use of chatbots (automated services that respond to clients' requests); new client onboarding application for corporate clients: My Accounts@OneBank

- Revenues**: -2.8% vs. 3Q16
  - Net interest income: -5.2% vs. 3Q16, impact of the low interest rate environment
  - Fees: +1.5% vs. 3Q16, increase related to the good growth in off balance sheet savings and private banking
- Operating expenses**: -0.6% vs. 3Q16
  - Effect of the cost saving measures
- Pre-tax income***: €63m (-10.2% vs. 3Q16)
  - Continued decrease in the cost of risk



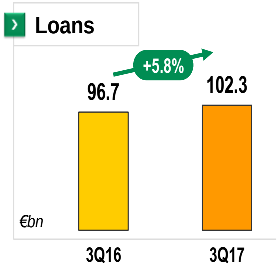

**Growth in business activity**
**Continued decrease in the cost of risk**

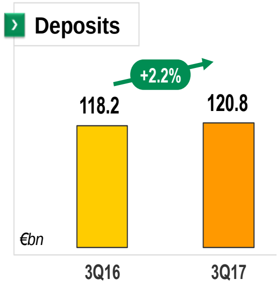
* Sale of a portfolio of non-performing loans comprising corporates and mortgages loans for a total of €1bn; ** Including 100% of Italian Private Banking; *** Including 2/3 of Italian Private Banking

# Domestic Markets
# Belgian Retail Banking - 3Q17

- Sustained business activity
  - Loans: +5.8% vs. 3Q16, good growth in loans to corporate customers; rise in mortgage loans
  - Deposits: +2.2% vs. 3Q16, in particular growth in current accounts
  - Off balance sheet savings: good rise in mutual fund outstandings (+6.2% vs. 30.09.16)
  - Digital: launch of the "itsme" app (a digital ID app allowing for secure access to a large number of mobile services)*

- Revenues**: +0.9% vs. 3Q16
  - Net interest income: +1.1% vs. 3Q16, volume growth but impact of the low interest rate environment
  - Fees: +0.2% vs. 3Q16, rise in financial fees
- Operating expenses**: -0.7% vs. 3Q16
  - Effect of the cost saving measures
- Pre-tax income***: €329m (+7.7% vs. 3Q16)



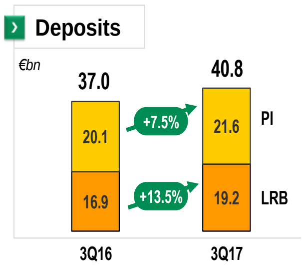

**Good business drive**
**but impact of the low interest rate environment**

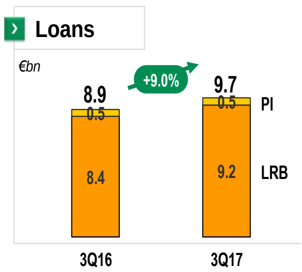
* Developed within the Belgian Mobile ID consortium; ** Including 100% of Belgian Private Banking; *** Including 2/3 of Belgian Private Banking



# Domestic Markets
# Other Activities - 3Q17

- Good overall drive of the specialised businesses
  - Arval: good growth in the financed fleet vs. 3Q16
  - Leasing Solutions: solid rise in outstandings
  - Personal Investors (PI): good level of new client acquisition; strong asset inflows (+€3.4bn as at 30 September 2017)
  - Compte-Nickel: acquisition finalised on 12 July 2017; > 80,000 accounts opened in 3Q17 (+25% vs. 3Q16)
- Luxembourg Retail Banking (LRB)
  - Good deposit inflows
  - Growth in mortgage and corporate loans
- Revenues*: +3.6% vs. 3Q16
- Operating expenses*: +9.1% vs. 3Q16
  - As a result of business development and the costs to launch new digital services, in particular at Leasing Solutions (*So Easy*: online credit application, follow-up & e-signature; *Switch ON*: financing decision support and simulation)
- Pre-tax income**: €277m (-8.1% vs. 3Q16)



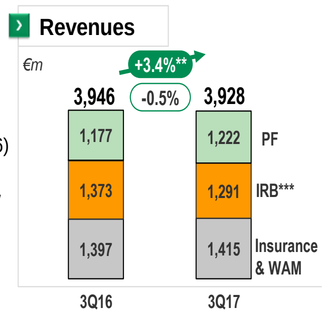



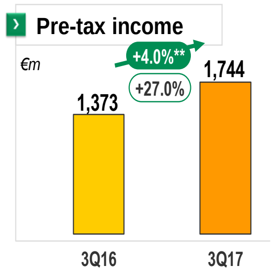

**Continued good business drive**

* Including 100% of Private Banking in Luxembourg; ** Including 2/3 of Private Banking in Luxembourg

# International Financial Services - 3Q17

- Good business activity
  - Personal Finance: continued the strong drive
  - International Retail Banking*: good business growth
  - Insurance and WAM: rise in assets under management (+3.7% vs. 30.09.16) as a result of good asset inflows (+€4.5bn)
  - Good digital development: success of online banking at IRB*, launch of new applications in the businesses and acquisition of Gambit (investment advisory digital solutions in asset management)
- Revenues: €3,928m (-0.5% vs. 3Q16)
  - Unfavourable foreign exchange effect this quarter
  - +3.4% at constant scope and exchange rates
- Operating income: €1,246m (-0.4% vs. 3Q16)
  - +2.8% at constant scope and exchange rates
- Other non operating items: €358m (n.s. in 3Q16)
  - €326m capital gain realised in connection with the initial public offering of SBI Life (sale of a 4% stake)
- Pre-tax income: €1,744m (+27.0% vs. 3Q16)
  - +4.0% at constant scope and exchange rates




**Good business growth and rise in income**

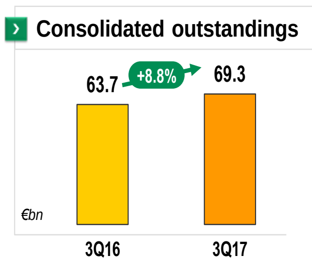
* Europe Med and BancWest; ** At constant scope and exchange rates; ***Including 2/3 of Private Banking in Turkey and in the United States

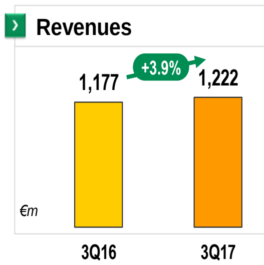


# International Financial Services Personal Finance - 3Q17

- Continued the very good sales and marketing drive
  - Outstandings loans: +8.8%, increase in demand in a favourable context in Europe and effect of new partnerships
  - Signed new partnerships: Masmovil (telecoms operator) in Spain and expanded the partnership with Mediaworld (home appliances & multimedia) in Italy
  - Digital development: already over 70% of loan applications signed electronically in Spain; launch of *Quick Sign* electronic signature in Belgium

- Revenues: +3.9% vs. 3Q16
  - In connection with the rise in volumes and the positioning on products with a better risk profile
  - Good revenue growth in particular in Italy and Spain
- Operating expenses: +5.7% vs. 3Q16
  - As a result of business development
- Pre-tax income: €420m (+2.2% vs. 3Q16)

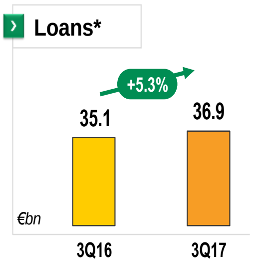


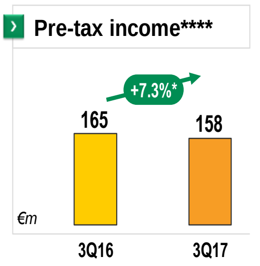




**Continued the very good drive**

# International Financial Services Europe-Mediterranean - 3Q17

- Good business growth
  - Loans: +5.3%* vs. 3Q16, up in all regions
  - Deposits: +5.0%* vs. 3Q16, good growth
  - Good development of the digital banks: > 440,000 clients for *Cepteteb* in Turkey (named *Bank Standard of Excellence* at the 2017 Webaward) and >205,000 clients for *BGZ Optima* in Poland (ranked #1 for online savings)
  - Innovation: launch by *BGZ BNP Paribas* of contactless payment using a mobile phone with the Android Pay app; Best Commercial Bank and Best Innovation Prizes** for BICICI (Ivory Coast)
- Revenues***: -3.7%* vs. 3Q16
  - Impact in Turkey of the rise of rates on deposit margins not yet offset by gradual repricing of loans
  - Growth across all other regions as a result of the rise in volumes
- Operating expenses***: +4.8%* vs. 3Q16
  - As a result of the business growth
- Pre-tax income****: €158m (+7.3%* vs. 3Q16)
  - -4.2% at historical scope and exchange rates (unfavourable exchange rate effect)
  - Decrease in the cost of risk



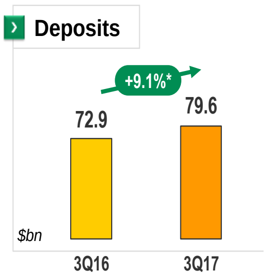

**Continued business growth**

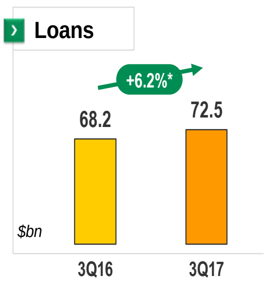
* At constant scope and exchange rates (see data at historical scope and exchange rates in the appendix); ** International Banking Awards; *** Including 100% of Turkish Private Banking; **** Including 2/3 of Turkish Private Banking



# International Financial Services BancWest - 3Q17

- Continued good business drive
  - Deposits: +9.1%* vs. 3Q16, strong rise in current and savings accounts
  - Loans: +6.2%* vs. 3Q16, sustained growth in individual and corporate loans
  - Private Banking: +13.0%* increase in assets under management vs. 30.09.16 ($13.0bn as at 30.09.17)
  - Digital banking: already more than 410,000 customers using on-line banking services
  - Development of cooperation with the whole Group (*One Bank for Corporates*, Leasing Solutions and Personal Finance)
- Revenues**: +6.1%* vs. 3Q16
  - As a result of volume growth
- Operating expenses**: +1.2%* vs. 3Q16
  - Good cost containment
  - Very positive jaws effect
- Pre-tax income***: €217m (+9.5%* vs. 3Q16)
  - +3.4% at historical scope and exchange rates (unfavourable exchange rate effect)



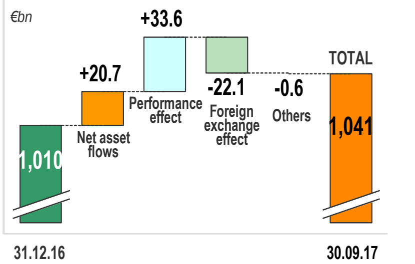

**Very good operating performance**

* At constant scope and exchange rates (USD vs. EUR average rates: -5.1% vs. 3Q16; figures at historical scope and exchange rates in the appendix);
** Including 100% of Private Banking in the United States; *** Including 2/3 of Private Banking in the United States

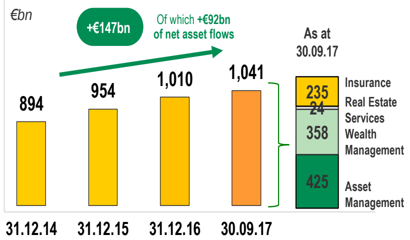
# International Financial Services
# Insurance and WAM - Asset Flows and AuM - 3Q17

- Assets under management*: €1,041bn as at 30.09.17
  - +3.7% vs. 30.09.16 (+3.1% vs. 31.12.16)
  - Strong performance effect partly offset by an unfavourable foreign exchange effect
- Good net asset inflows: +€20.7bn in 9M17 (of which +€4.5bn in 3Q17)
  - Wealth Management: good asset inflows, in particular in France and in Asia
  - Asset Management: asset inflows in particular into diversified and bond funds; slight asset outflows from money market funds
  - Insurance: good asset inflows concentrated in unit-linked policies

**Evolution of assets under management***




**Assets under management***




**Continued good business development and rise of assets under management**

* Including distributed assets

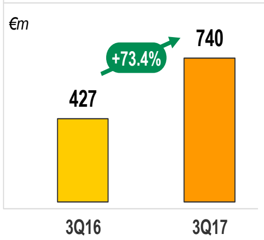


# International Financial Services
# Insurance - 3Q17

- Good business drive
- Success of the initial public offering of SBI Life in India
  - A major player in the insurance sector in India
  - Sale of a 4% stake in SBI Life
  - Market value of the remaining stake (22%): ~€2.0bn*
  - The stake continues to be consolidated under the equity method (contribution to 2016 Group income: €29m)
- Revenues: €662m; -2.5% vs. 3Q16
  - Reminder: high level of capital gains realised in 3Q16
  - Good performance in protection insurance as well as savings in France and in Asia
- Operating expenses: €311m; +4.0% vs. 3Q16
  - As a result of the good development of the business
- Pre-tax income: €740m; +73.4% vs. 3Q16
  - Capital gain realised from the sale of a 4% stake in SBI Life (€326m)

SBI Life INSURANCE With Us, You're Sure

**Pre-tax income** (Insurance)



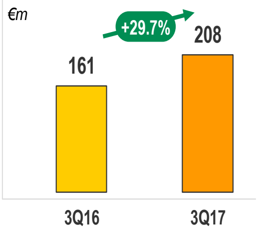

**Success of the initial public offering of SBI Life**
**Sharp rise in income as a result of capital gain realised**

* Based on the IPO share price (700 rupees)

# International Financial Services
# Wealth & Asset Management* - 3Q17

- Business activity: good drive across all the businesses
- Digital development: acquisition by Asset Management of a majority stake in Gambit
  - European provider of digital investment advisory solutions
  - Acquisition objective: provide expert robo-advisory solutions for retail & private banking networks across Europe
- Revenues: €753m; +4.9% vs. 3Q16
  - Unfavourable foreign exchange effect
  - +8.3% at constant scope and exchange rates: rise in revenues at Wealth Management, Asset Management & Real Estate Services
- Operating expenses: €569m; -0.4% vs. 3Q16
  - +3.8% at constant scope and exchange rates
  - Largely positive jaws effect
- Pre-tax income: €208m; +29.7% vs. 3Q16
  - +26.5% at constant scope and exchange rates

**Pre-tax income** (WAM*)




**Very good overall performance**

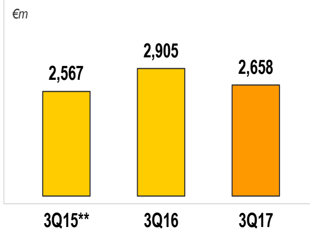
* Asset Management, Wealth Management, Real Estate Services



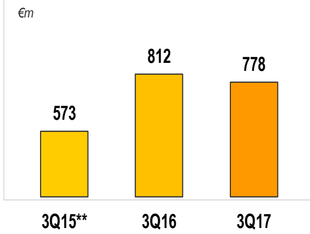
# Corporate and Institutional Banking - 3Q17
# Summary

- Revenues: €2,658m (-8.5% vs. 3Q16)
  - -5.9% at constant scope and exchange rates (unfavourable exchange rate effect)
  - Decrease in revenues compared to a high base in 3Q16
  - Decrease in Global Markets (-14.6%*): lacklustre context for FICC but growth for Equity & Prime Services
  - Revenue growth in Securities Services (+5.4%*) and Corporate Banking (+2.1%*)
- Operating expenses: €1,897m (-6.2% vs. 3Q16)
  - -3.3% at constant scope and exchange rates
  - Effect of the cost saving measures (reminder: launch of the CIB transformation plan at the beginning of 2016)
  - Digital: identification of 200 processes to be automated by the end of 2018 and launch of 3 end-to-end projects (credit process, FX cash, client onboarding)
- Pre-tax income: €778m (-4.2% vs. 3Q16)
  - -1.6% at constant scope and exchange rates
  - Provisions offset by write-backs this quarter

**Revenues**




**Pre-tax income**



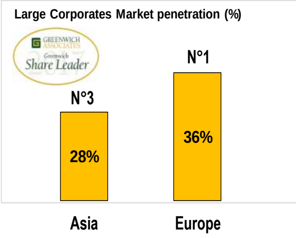

**Lacklustre market context this quarter**
**Resilient results thanks to cost reduction**

* At constant scope and exchange rates; ** Restated

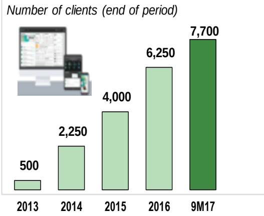
# Corporate and Institutional Banking - 3Q17 Business Activity

- Global Markets: unfavourable context this quarter
  - Wait-and-see attitude by clients on FICC activities and context of low volatility; VaR still at a very low level
  - #1 for all bonds in euro and #9 for all international bonds*
  - Digital: preparation of the internal roll-out of the Symphony platform** to all front office teams (scheduled for the 1st half of 2018)
- Securities Services: sustained business drive
  - Assets under custody: +9.1% vs. 3Q16; number of transactions: +7.8% vs. 3Q16
  - Ramping up of new mandates
  - New business development: launch of a tri-party collateral management offering
- Corporate Banking: good business performances
  - Strengthened positions in trade finance in Europe (ranked # 1 for the 3rd year in a row) and in Asia (ranked in the top 3 for the 1st time)***
  - Outstandings: €128.7bn in loans (+0.9% vs. 3Q16****), €128.3bn in deposits (+8.3% vs. 3Q16****)
  - Digital: very good development of the Centric platform (7,700 clients)

**Trade Finance 2017*****




**Centric**




**Good business performances**
**Unfavourable context for FICC this quarter**

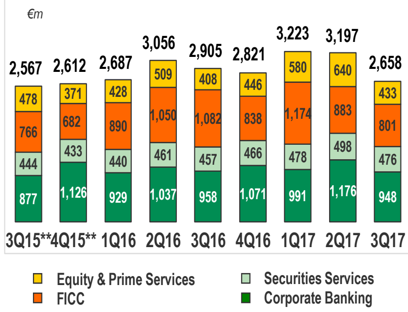
* Source: Dealogic 9M17 in volume;
** Reminder: minority stake acquired in 1H17 in Symphony, a secure automated communication platform; ***Greenwich Share Leaders Survey - Global Large Corporate Trade Finance (October 2017); ****At constant scope and exchange rates



# Corporate and Institutional Banking - 3Q17 Revenues by Business Unit

- Global Markets: €1,234m (-17.2% vs. 3Q16)
  - -14.6% at constant scope and exchange rates
  - FICC: -23.6% vs. 3Q16*, low business activity in all the segments (rates, forex, credit, etc.) compared to a high base in 3Q16
  - Equity & Prime Services: +9.4% vs. 3Q16*, good level for Prime Services and rise in equity derivatives
- Securities Services: €476m (+4.2% vs. 3Q16)
  - +5.4% at constant scope and exchange rates
  - Growth in assets under custody and under administration
  - Positive effect of the new mandates

**Revenues by business unit**




- Corporate Banking: €948m (-1.1% vs. 3Q16)
  - +2.1% at constant scope and exchange rates
  - Growth in the Asia-Pacific region and rise in the EMEA*** region
  - Good development in the transaction businesses (cash management and trade finance)

**Decrease in FICC partly offset by the other businesses**

* At constant scope and exchange rates; ** Restated ; *** Europe, Middle East, Africa

## Conclusion

**Good business development**
**in an improved economic environment in Europe**

**Unfavourable market context this quarter**

**Good level of income**

**Fully loaded Basel 3 CET1 ratio at 11.8%**

**Good start of the 2020 plan**

# Main Exceptional items - 9M17

| Exceptional items | 9M17 | 9M16 |
|---|---|---|
| **Revenues** | | |
| Own credit adjustment and DVA (*Corporate Centre*) | -€186m | -€41m |
| Capital gain on the sale of Visa Europe shares *(Corporate Centre)* | | +€597m |
| Capital gain on the sale of 1.8% stake in Shinhan *(Corporate Centre)* | +€148m | |
| Capital gain on the sale of 4.78% stake in Euronext *(Corporate Centre)* | +€85m | |
| | ***+€47m*** | ***+€556m*** |
| **Operating expenses** | | |
| Restructuring costs of acquisitions* *(Corporate Centre)* | -€53m | -€111m |
| Transformation costs of Businesses *(Corporate Centre)* | *-€448m* | -€297m |
| | ***-€501m*** | ***-€407m*** |
| **Other non operating items** | | |
| Capital gain from the sale of 4% stake in SBI Life (*Insurance*) | +€326m | |
| Full impairment of TEB's goodwill (*Corporate Centre*) | -€172m | |
| | ***+€154m*** | |

| | 9M17 | 9M16 |
|---|---|---|
| **Total exceptional items (pre-tax)** | **-€300m** | **+€149m** |
| **Total exceptional items (after tax)**** | **-€97m** | **+€272m** |

** Restructuring costs in particular LaSer, Bank BGZ, DAB Bank and GE LLD; ** Group share*



# BNP Paribas Group - 9M17

| *€m* | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **10,394** | **10,589** | **-1.8%** | **10,938** | **-5.0%** | **32,629** | **32,755** | **-0.4%** |
| Operating Expenses and Dep. | -7,133 | -7,217 | -1.2% | -7,071 | +0.9% | -22,323 | -21,934 | +1.8% |
| **Gross Operating Income** | **3,261** | **3,372** | **-3.3%** | **3,867** | **-15.7%** | **10,306** | **10,821** | **-4.8%** |
| Cost of Risk | -668 | -764 | -12.6% | -662 | +0.9% | -1,922 | -2,312 | -16.9% |
| **Operating Income** | **2,593** | **2,608** | **-0.6%** | **3,205** | **-19.1%** | **8,384** | **8,509** | **-1.5%** |
| Share of Earnings of Equity-Method Entities | 150 | 163 | -8.0% | 223 | -32.7% | 538 | 482 | +11.6% |
| Other Non Operating Items | 230 | 9 | n.s. | 33 | n.s. | 266 | -48 | n.s. |
| **Non Operating Items** | **380** | **172** | **n.s.** | **256** | **+48.4%** | **804** | **434** | **+85.3%** |
| **Pre-Tax Income** | **2,973** | **2,780** | **+6.9%** | **3,461** | **-14.1%** | **9,188** | **8,943** | **+2.7%** |
| Corporate Income Tax | -828 | -790 | +4.8% | -943 | -12.2% | -2,523 | -2,374 | +6.3% |
| Net Income Attributable to Minority Interests | -102 | -104 | -1.9% | -122 | -16.4% | -332 | -309 | +7.4% |
| **Net Income Attributable to Equity Holders** | **2,043** | **1,886** | **+8.3%** | **2,396** | **-14.7%** | **6,333** | **6,260** | **+1.2%** |
| **Cost/Income** | **68.6%** | **68.2%** | **+0.4 pt** | **64.6%** | **+4.0 pt** | **68.4%** | **67.0%** | **+1.4 pt** |

- Corporate income tax: average tax rate of 28.6% in 9M17
  - Positive effect of lower taxation on the capital gains from the sales of Shinan, Euronext and SBI Life shares
- Operating divisions:
  - Revenues: +2.3% vs. 9M16
  - Operating expenses: +1.2% vs. 9M16
  - Gross operating income: +4.4% vs. 9M16
  - Cost of risk: -22.7% vs. 9M16
  - Pre-tax income: +17.0% vs. 9M16

# Retail Banking and Services - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **7,707** | **7,735** | **-0.4%** | **7,737** | **-0.4%** | **23,163** | **22,893** | **+1.2%** |
| Operating Expenses and Dep. | -4,854 | -4,813 | +0.8% | -4,784 | +1.5% | -14,942 | -14,680 | +1.8% |
| **Gross Operating Income** | **2,853** | **2,922** | **-2.4%** | **2,953** | **-3.4%** | **8,221** | **8,213** | **+0.1%** |
| Cost of Risk | -662 | -704 | -5.9% | -686 | -3.5% | -1,983 | -2,181 | -9.1% |
| **Operating Income** | **2,191** | **2,218** | **-1.2%** | **2,267** | **-3.4%** | **6,238** | **6,032** | **+3.4%** |
| Share of Earnings of Equity-Method Entities | 162 | 140 | +16.1% | 174 | -6.7% | 474 | 400 | +18.5% |
| Other Non Operating Items | 361 | 9 | n.s. | 16 | n.s. | 388 | 15 | n.s. |
| **Pre-Tax Income** | **2,714** | **2,367** | **+14.7%** | **2,457** | **+10.5%** | **7,100** | **6,447** | **+10.1%** |
| Cost/Income | 63.0% | 62.2% | +0.8 pt | 61.8% | +1.2 pt | 64.5% | 64.1% | +0.4 pt |
| Allocated Equity (€bn) | | | | | | 50.9 | 48.8 | +4.2% |

*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 - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **3,918** | **3,923** | **-0.1%** | **3,951** | **-0.8%** | **11,821** | **11,848** | **-0.2%** |
| Operating Expenses and Dep. | -2,599 | -2,567 | +1.2% | -2,488 | +4.5% | -7,967 | -7,835 | +1.7% |
| **Gross Operating Income** | **1,319** | **1,356** | **-2.7%** | **1,463** | **-9.8%** | **3,854** | **4,014** | **-4.0%** |
| Cost of Risk | -311 | -329 | -5.3% | -355 | -12.4% | -985 | -1,116 | -11.7% |
| **Operating Income** | **1,008** | **1,028** | **-1.9%** | **1,108** | **-9.0%** | **2,869** | **2,898** | **-1.0%** |
| Share of Earnings of Equity-Method Entities | 23 | 18 | +23.0% | 21 | +8.3% | 55 | 41 | +34.4% |
| Other Non Operating Items | 3 | 8 | -65.3% | 1 | +84.3% | 9 | 8 | +11.0% |
| **Pre-Tax Income** | **1,034** | **1,054** | **-1.9%** | **1,130** | **-8.5%** | **2,933** | **2,947** | **-0.5%** |
| Income Attributable to Wealth and Asset Management | -64 | -61 | +4.6% | -78 | -18.4% | -203 | -187 | +8.6% |
| **Pre-Tax Income of Domestic Markets** | **970** | **993** | **-2.3%** | **1,052** | **-7.8%** | **2,729** | **2,760** | **-1.1%** |
| Cost/Income | 66.3% | 65.4% | +0.9 pt | 63.0% | +3.3 pt | 67.4% | 66.1% | +1.3 pt |
| Allocated Equity (€bn) | | | | | | 24.3 | 22.9 | +6.0% |

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

- Revenues: -0.2% vs. 9M16
  - Growth in the business but impact of the persistently low interest rate environment
  - Growth in fees in all the networks
- Operating expenses: +1.7% vs. 9M16
  - +1.3% excluding the impact of the partial write-back of a provision for charges in 9M16 at BRB
  - As a result of the development of the specialised businesses (Arval, Personal Investors, Leasing Solutions), +0.4% increase for FRB, BNL bc et BRB* on average
- Pre-tax income: -1.1% vs. 9M16
  - Decrease in the cost of risk, in particular at BNL bc

* *Excluding the impact of the partial write-back of a provision for charges in 9M16 at BRB*

# Domestic Markets
# French Retail Banking - 9M17 (excluding PEL/CEL effects)

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **1,585** | **1,601** | **-1.0%** | **1,606** | **-1.3%** | **4,811** | **4,853** | **-0.9%** |
| *Incl. Net Interest Income* | *897* | *923* | *-2.8%* | *885* | *+1.4%* | *2,694* | *2,777* | *-3.0%* |
| *Incl. Commissions* | *688* | *678* | *+1.4%* | *721* | *-4.6%* | *2,117* | *2,076* | *+2.0%* |
| Operating Expenses and Dep. | -1,183 | -1,178 | +0.5% | -1,116 | +6.0% | -3,482 | -3,457 | +0.7% |
| **Gross Operating Income** | **402** | **423** | **-5.0%** | **490** | **-18.0%** | **1,329** | **1,396** | **-4.8%** |
| Cost of Risk | -65 | -72 | -9.1% | -80 | -18.1% | -224 | -218 | +2.8% |
| **Operating Income** | **337** | **351** | **-4.2%** | **411** | **-18.0%** | **1,105** | **1,178** | **-6.2%** |
| Non Operating Items | 1 | 0 | n.s. | 0 | n.s. | 1 | 2 | -31.3% |
| **Pre-Tax Income** | **337** | **351** | **-4.0%** | **411** | **-17.9%** | **1,106** | **1,180** | **-6.2%** |
| Income Attributable to Wealth and Asset Management | -36 | -34 | +4.0% | -40 | -10.3% | -115 | -105 | +9.0% |
| **Pre-Tax Income of French Retail Banking** | **302** | **317** | **-4.9%** | **371** | **-18.7%** | **992** | **1,074** | **-7.7%** |
| Cost/Income | 74.6% | 73.6% | +1.0 pt | 69.5% | +5.1 pt | 72.4% | 71.2% | +1.2 pt |
| Allocated Equity (€bn) | | | | | | 9.4 | 8.6 | +8.3% |

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

- Revenues: -0.9% vs. 9M16
  - Net interest income: -3.0% vs. 9M16, effect of the low interest rate environment partly offset by the growth in the business
  - Fees: +2.0% vs. 9M16, rise in financial fees as a result of the good performance of private banking
- Operating expenses: +0.7% vs. 9M16
  - Good cost containment

** PEL/CEL effect: €6m in 9M17 (-€10m in 9M16) and €7m in 3Q17 (-€7m in 3Q16 )*



# Domestic Markets
# French Retail Banking - Volumes

| *Average outstandings (€bn)* | Outstandings 3Q17 | %Var/3Q16 | %Var/2Q17 | Outstandings 9M17 | %Var/9M16 |
|---|---|---|---|---|---|
| LOANS | 158.6 | +8.7% | +2.4% | 155.0 | +8.0% |
| Individual Customers | 87.7 | +12.6% | +2.6% | 85.3 | +11.6% |
| Incl. Mortgages | 77.1 | +13.5% | +2.8% | 74.8 | +12.3% |
| Incl. Consumer Lending | 10.6 | +6.2% | +0.7% | 10.5 | +6.8% |
| Corporates | 71.0 | +4.2% | +2.3% | 69.7 | +4.0% |
| DEPOSITS AND SAVINGS | 162.6 | +11.8% | +1.1% | 159.0 | +12.3% |
| Current Accounts | 96.8 | +19.4% | +2.1% | 93.3 | +21.9% |
| Savings Accounts | 59.2 | +1.0% | -0.4% | 59.0 | +1.1% |
| Market Rate Deposits | 6.6 | +15.0% | -0.5% | 6.7 | -0.6% |

| *€bn* | 30.09.17 | %Var/ 30.09.16 | %Var/ 30.06.17 |
|---|---|---|---|
| OFF BALANCE SHEET SAVINGS | | | |
| Life Insurance | 88.4 | +3.5% | +0.9% |
| Mutual Funds | 40.2 | -10.7% | -3.6% |

- Loans: +8.7% vs. 3Q16, significant rise in loans to individual and corporate customers compared to a low base in 3Q16
- Deposits: +11.8% vs. 3Q16, strong growth in current accounts
- Off-balance sheet savings
  - Good growth in life insurance
  - Decrease in money market funds

# Domestic Markets
# BNL banca commerciale - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **719** | **741** | **-2.8%** | **729** | **-1.2%** | **2,175** | **2,227** | **-2.3%** |
| Operating Expenses and Dep. | -445 | -448 | -0.6% | -430 | +3.6% | -1,344 | -1,342 | +0.1% |
| **Gross Operating Income** | **274** | **293** | **-6.3%** | **299** | **-8.2%** | **831** | **884** | **-6.1%** |
| Cost of Risk | -203 | -215 | -5.4% | -222 | -8.5% | -653 | -731 | -10.6% |
| **Operating Income** | **71** | **78** | **-8.7%** | **77** | **-7.2%** | **178** | **154** | **+15.7%** |
| Non Operating Items | 0 | 0 | +13.4% | 0 | -28.0% | 1 | 0 | n.s. |
| **Pre-Tax Income** | **71** | **78** | **-8.6%** | **77** | **-7.3%** | **178** | **154** | **+16.1%** |
| Income Attributable to Wealth and Asset Manageme | -9 | -9 | +3.6% | -12 | -27.4% | -33 | -27 | +19.5% |
| **Pre-Tax Income of BNL bc** | **63** | **70** | **-10.2%** | **65** | **-3.5%** | **146** | **126** | **+15.3%** |
| Cost/Income | 61.9% | 60.5% | +1.4 pt | 59.0% | +2.9 pt | 61.8% | 60.3% | +1.5 pt |
| Allocated Equity (€bn) | | | | | | 5.8 | 5.8 | -0.1% |

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

- Revenues: -2.3% vs. 9M16
  - Net interest income: -5.8% vs. 9M16, impact of the low interest rate environment
  - Fees: +4.2% vs. 9M16, rise in fees in connection with the good growth in off balance sheet savings and private banking
- Operating expenses: +0.1% vs. 9M16
  - Good containment of operating expenses
- Cost of risk: -10.6% vs. 9M16
  - Continued decrease in the cost of risk
- Pre-tax income: €146m (+15.3% vs. 9M16)



# Domestic Markets
# BNL banca commerciale - Volumes

| *Average outstandings (€bn)* | Outstandings 3Q17 | %Var/3Q16 | %Var/2Q17 | Outstandings 9M17 | %Var/9M16 |
|---|---|---|---|---|---|
| LOANS | 77.8 | -0.2% | -0.5% | 78.4 | +0.9% |
| Individual Customers | 40.0 | +2.2% | -0.4% | 40.1 | +2.7% |
| Incl. Mortgages | 25.1 | +1.8% | +0.1% | 25.0 | +0.5% |
| Incl. Consumer Lending | 4.2 | +0.7% | +0.3% | 4.2 | +1.7% |
| Corporates | 37.8 | -2.6% | -0.6% | 38.2 | -0.9% |
| DEPOSITS AND SAVINGS | 41.9 | +8.9% | +2.0% | 41.2 | +10.3% |
| Individual Deposits | 27.8 | +7.7% | +0.2% | 27.7 | +9.5% |
| Incl. Current Accounts | 27.5 | +7.9% | +0.2% | 27.4 | +9.7% |
| Corporate Deposits | 14.0 | +11.4% | +5.9% | 13.5 | +11.9% |

| *€bn* | 30.09.17 | %Var/ 30.09.16 | %Var/ 30.06.17 |
|---|---|---|---|
| OFF BALANCE SHEET SAVINGS | | | |
| Life Insurance | 19.0 | +5.4% | +1.2% |
| Mutual Funds | 15.2 | +11.5% | +1.6% |

- Loans: -0.2% vs. 3Q16
  - +1% excluding the impact of the sale of a portfolio of non-performing loans in 1Q17*
- Deposits: +8.9% vs. 3Q16
  - Individuals and corporates: strong growth in current accounts
- Off balance sheet savings: good asset inflows in life insurance, strong rise in mutual fund outstandings

* Sale of a portfolio of non-performing loans comprising corporates and mortgages loans for a total of €1bn

# Domestic Markets
# Belgian Retail Banking - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **921** | **914** | **+0.9%** | **930** | **-0.9%** | **2,783** | **2,753** | **+1.1%** |
| Operating Expenses and Dep. | -570 | -575 | -0.7% | -560 | +1.8% | -1,953 | -1,921 | +1.7% |
| **Gross Operating Income** | **351** | **339** | **+3.6%** | **370** | **-5.1%** | **830** | **833** | **-0.3%** |
| Cost of Risk | -23 | -19 | +21.9% | -28 | -15.1% | -50 | -89 | -43.7% |
| **Operating Income** | **328** | **320** | **+2.5%** | **343** | **-4.3%** | **780** | **744** | **+4.8%** |
| Non Operating Items | 20 | 3 | n.s. | 8 | n.s. | 25 | 4 | n.s. |
| **Pre-Tax Income** | **347** | **323** | **+7.5%** | **351** | **-0.9%** | **804** | **748** | **+7.5%** |
| Income Attributable to Wealth and Asset Management | -18 | -18 | +4.4% | -25 | -26.7% | -54 | -53 | +1.8% |
| **Pre-Tax Income of Belgian Retail Banking** | **329** | **305** | **+7.7%** | **325** | **+1.1%** | **751** | **695** | **+8.0%** |
| Cost/Income | 61.9% | 62.9% | -1.0 pt | 60.2% | +1.7 pt | 70.2% | 69.8% | +0.4 pt |
| Allocated Equity (€bn) | | | | | | 5.2 | 4.7 | +11.0% |

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

- Revenues: +1.1% vs. 9M16
  - Net interest income: -0.6% vs. 9M16, impact of the low interest rate environment partly offset by volume growth
  - Fees: +6.2% vs. 9M16, rise in banking and financial fees vs. low base in 9M16
- Operating expenses: +1.7% vs. 9M16
  - +0.1% excluding the impact of a partial write-back of a provision for charges in 9M16
  - Good cost containment
- Cost of risk: -43.7% vs. 9M16
  - Very low cost of risk in 9M17 (reminder: provisions offset by write-backs in 1Q17)



# Domestic Markets
# Belgian Retail Banking - Volumes

| *Average outstandings (€bn)* | Outstandings 3Q17 | %Var/3Q16 | %Var/2Q17 | Outstandings 9M17 | %Var/9M16 |
|---|---|---|---|---|---|
| LOANS | 102.3 | +5.8% | +1.3% | 101.5 | +6.0% |
| Individual Customers | 67.0 | +2.8% | +1.0% | 66.7 | +3.4% |
| Incl. Mortgages | 48.1 | +3.5% | +1.3% | 47.9 | +4.2% |
| Incl. Consumer Lending | 0.2 | +2.1% | -22.2% | 0.2 | +3.0% |
| Incl. Small Businesses | 18.7 | +1.1% | +0.8% | 18.5 | +1.3% |
| Corporates and Local Governments | 35.3 | +12.1% | +2.0% | 34.8 | +11.6% |
| DEPOSITS AND SAVINGS | 120.8 | +2.2% | +1.3% | 119.2 | +3.3% |
| Current Accounts | 48.9 | +2.4% | +2.0% | 47.4 | +5.8% |
| Savings Accounts | 68.8 | +2.7% | +0.8% | 68.3 | +3.1% |
| Term Deposits | 3.2 | -9.1% | +1.1% | 3.4 | -19.2% |

| *€bn* | 30.09.17 | %Var/ 30.09.16 | %Var/ 30.06.17 |
|---|---|---|---|
| OFF BALANCE SHEET SAVINGS | | | |
| Life Insurance | 24.3 | -2.1% | -0.7% |
| Mutual Funds | 32.0 | +6.2% | +0.1% |

- Loans: +5.8% vs. 3Q16
  - Individuals: +2.8% vs. 3Q16, rise in particular in mortgage loans
  - Corporates: +12.1% vs. 3Q16, strong increase in loans to corporates
- Deposits: +2.2% vs. 3Q16
  - Rise in particular in individuals' current accounts
- Off balance sheet savings: rise in mutual fund outstandings

# Domestic Markets: Other Activities - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **692** | **669** | **+3.6%** | **686** | **+0.9%** | **2,052** | **2,016** | **+1.8%** |
| Operating Expenses and Dep. | -400 | -367 | +9.1% | -382 | +4.7% | -1,188 | -1,114 | +6.6% |
| **Gross Operating Income** | **292** | **302** | **-3.2%** | **304** | **-3.9%** | **865** | **901** | **-4.1%** |
| Cost of Risk | -19 | -23 | -16.0% | -26 | -25.8% | -59 | -79 | -25.7% |
| **Operating Income** | **273** | **279** | **-2.2%** | **278** | **-1.8%** | **806** | **822** | **-2.0%** |
| Share of Earnings of Equity-Method Entities | 5 | 13 | -61.4% | 14 | -66.2% | 33 | 32 | +3.1% |
| Other Non Operating Items | 0 | 10 | n.s. | 0 | -65.2% | 4 | 11 | -60.5% |
| **Pre-Tax Income** | **277** | **301** | **-7.9%** | **292** | **-4.9%** | **843** | **865** | **-2.5%** |
| Income Attributable to Wealth and Asset Management | -1 | 0 | n.s. | -1 | -24.9% | -2 | -2 | +19.5% |
| **Pre-Tax Income of Other Domestic Markets** | **277** | **301** | **-8.1%** | **291** | **-4.8%** | **841** | **864** | **-2.6%** |
| Cost/Income | 57.8% | 54.9% | +2.9 pt | 55.7% | +2.1 pt | 57.9% | 55.3% | +2.6 pt |
| Allocated Equity (€bn) | | | | | | 3.9 | 3.8 | +4.2% |

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

- Revenues*: +1.8% vs. 9M16
  - +2.3% excluding a non-recurring item
- Operating expenses*: +6.6% vs. 9M16
  - As a result of business development and the costs to launch new digital services at Arval and Leasing Solutions
- Pre-tax income**: -2.6% vs. 9M16
  - Decrease in the cost of risk

** Including 100% of Private Banking in Luxembourg; ** Including 2/3 of Private Banking in Luxembourg*



# Domestic Markets
# LRB - Personal Investors

## Luxembourg Retail Banking (LRB)

| Average outstandings (€bn) | 3Q17 | %Var/3Q16 | %Var/2Q17 | 9M17 | %Var/9M16 |
|---|---|---|---|---|---|
| LOANS | 9.2 | +10.5% | +4.2% | 8.9 | +6.6% |
| Individual Customers | 6.3 | +5.1% | +2.1% | 6.2 | +3.5% |
| Corporates and Local Governments | 2.9 | +24.8% | +9.2% | 2.7 | +14.5% |
| DEPOSITS AND SAVINGS | 19.2 | +13.5% | +5.2% | 18.5 | +15.7% |
| Current Accounts | 9.4 | +23.3% | +6.4% | 9.1 | +28.7% |
| Savings Accounts | 8.7 | +4.8% | +3.0% | 8.5 | +7.2% |
| Term Deposits | 1.0 | +10.7% | +13.2% | 0.9 | -9.4% |

| €bn | 30.09.17 | %Var/30.09.16 | %Var/30.06.17 |
|---|---|---|---|
| OFF BALANCE SHEET SAVINGS | | | |
| Life Insurance | 1.0 | +9.2% | +0.7% |
| Mutual Funds | 1.7 | +2.1% | -0.0% |

- Loans vs. 3Q16: good growth in corporate and mortgage loans
- Deposits vs. 3Q16: increase in sight deposits and savings accounts particularly in the corporate client segment
- Off-balance sheet savings: good growth in life insurance

## Personal Investors

| Average outstandings (€bn) | 3Q17 | %Var/3Q16 | %Var/2Q17 | 9M17 | %Var/9M16 |
|---|---|---|---|---|---|
| LOANS | 0.5 | +12.0% | -5.0% | 0.5 | +6.3% |
| DEPOSITS | 21.6 | +7.5% | +0.7% | 21.3 | +7.8% |

| €bn | 30.09.17 | %Var/30.09.16 | %Var/30.06.17 |
|---|---|---|---|
| ASSETS UNDER MANAGEMENT | 91.2 | +18.2% | +2.2% |
| European Customer Orders (millions) | 4.2 | +4.5% | +2.5% |

- Deposits vs. 3Q16: good level of new client acquisition
- Assets under management vs. 30.09.16: effect of the rise of financial markets and good asset inflows; effect of the acquisition of Sharekhan*

** Closed on 23 November 2016 (€4.8bn in assets under management as at 30.09.17)*

# Domestic Markets
# Arval - Leasing Solutions - Compte Nickel

BNP Paribas Leasing Solutions and Arval together ranked Top European Leasing Company by Leaseurope

## Arval

| *Average outstandings (€bn)* | 3Q17 | %Var*/3Q16 | %Var*/2Q17 | 9M17 | %Var*/9M16 |
|---|---|---|---|---|---|
| Consolidated Outstandings | 15.7 | +12.0% | +3.0% | 15.0 | +11.6% |
| Financed vehicles ('000 of vehicles) | 1,081 | +7.9% | +1.5% | 1,063 | +7.8% |

- Consolidated outstandings: +12.0%* vs. 3Q16, good growth in all regions
- Financed fleet: +7.9%* vs. 3Q16, very good sales and marketing drive

## Leasing Solutions

| *Average outstandings (€bn)* | 3Q17 | %Var*/3Q16 | %Var*/2Q17 | 9M17 | %Var*/9M16 |
|---|---|---|---|---|---|
| Consolidated Outstandings | 17.8 | +5.7% | +3.6% | 17.3 | +3.7% |

- Consolidated outstandings: +5.7%* vs. 3Q16, good business and marketing drive

## Compte-Nickel

- Acquisition finalised on 12 July 2017
- 705,000 accounts as at 30 September 2017 (+81% vs. 30 September 2016; +13% vs. 30 June 2017)

* At constant scope and exchange rates



# International Financial Services - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **3,928** | **3,946** | **-0.5%** | **3,935** | **-0.2%** | **11,773** | **11,454** | **+2.8%** |
| Operating Expenses and Dep. | -2,330 | -2,319 | +0.5% | -2,367 | -1.6% | -7,203 | -7,063 | +2.0% |
| **Gross Operating Income** | **1,598** | **1,627** | **-1.8%** | **1,568** | **+1.9%** | **4,570** | **4,391** | **+4.1%** |
| Cost of Risk | -352 | -376 | -6.3% | -331 | +6.6% | -998 | -1,071 | -6.8% |
| **Operating Income** | **1,246** | **1,251** | **-0.4%** | **1,237** | **+0.7%** | **3,572** | **3,320** | **+7.6%** |
| Share of Earnings of Equity-Method Entities | 140 | 122 | +14.9% | 153 | -8.7% | 420 | 360 | +16.7% |
| Other Non Operating Items | 358 | 1 | n.s. | 14 | n.s. | 379 | 7 | n.s. |
| **Pre-Tax Income** | **1,744** | **1,373** | **+27.0%** | **1,405** | **+24.1%** | **4,371** | **3,687** | **+18.5%** |
| Cost/Income | 59.3% | 58.8% | +0.5 pt | 60.2% | -0.9 pt | 61.2% | 61.7% | -0.5 pt |
| Allocated Equity (€bn) | | | | | | 26.5 | 25.9 | +2.6% |

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR*: -19.8% vs. 3Q16, -4.6% vs. 2Q17, -18.1% vs. 9M16
- At constant scope and exchange rates vs. 9M16
  - Revenues: +4.5%, growth in all the businesses
  - Operating expenses: +3.8%, positive jaws effect
  - Cost of risk: -4.4%
  - Operating income: +9.0%
  - Pre-tax income: +10.4%

* Average rates

# International Financial Services
# Personal Finance - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **1,222** | **1,177** | **+3.9%** | **1,220** | **+0.2%** | **3,643** | **3,493** | **+4.3%** |
| Operating Expenses and Dep. | -575 | -544 | +5.7% | -579 | -0.7% | -1,788 | -1,700 | +5.2% |
| **Gross Operating Income** | **647** | **632** | **+2.4%** | **641** | **+1.1%** | **1,855** | **1,794** | **+3.4%** |
| Cost of Risk | -273 | -240 | +13.6% | -225 | +21.0% | -738 | -710 | +3.9% |
| **Operating Income** | **375** | **392** | **-4.5%** | **415** | **-9.8%** | **1,118** | **1,084** | **+3.1%** |
| Share of Earnings of Equity-Method Entities | 21 | 18 | +15.6% | 30 | -28.9% | 72 | 24 | n.s. |
| Other Non Operating Items | 24 | 0 | n.s. | 0 | n.s. | 29 | 0 | n.s. |
| **Pre-Tax Income** | **420** | **411** | **+2.2%** | **445** | **-5.7%** | **1,218** | **1,108** | **+10.0%** |
| Cost/Income | 47.0% | 46.3% | +0.7 pt | 47.5% | -0.5 pt | 49.1% | 48.7% | +0.4 pt |
| Allocated Equity (€bn) | | | | | | 5.5 | 4.9 | +12.9% |

- Revenues: +4.3% vs. 9M16
  - In connection with the rise in volumes and the positioning on products with a better risk profile
- Operating expenses: +5.2% vs. 9M16
  - +4.3% excluding the impact of IFRIC 21* and non-recurring items
  - As a result of good business development
- Associated companies: depreciation of the shares of a subsidiary in 2Q16
- Pre-tax income: +10.0% vs. 9M16

** In particular booking in 1Q17 of the increase of the contribution to SRF accounted in 2Q16 in Corporate Centre*



# International Financial Services
# Personal Finance - Volumes and Risks

| Average outstandings (€bn) | Outstandings 3Q17 | %Var/3Q16 historical | %Var/3Q16 at constant scope and exchange rates | %Var/2Q17 historical | %Var/2Q17 at constant scope and exchange rates | Outstandings 9M17 | %Var/9M16 historical | %Var/9M16 at constant scope and exchange rates |
|---|---|---|---|---|---|---|---|---|
| TOTAL CONSOLIDATED OUTSTANDINGS | 69.3 | +8.8% | +12.0% | -0.7% | +2.1% | 68.8 | +10.6% | +14.3% |
| TOTAL OUTSTANDINGS UNDER MANAGEMENT (1) | 79.1 | +7.3% | +9.3% | -1.0% | +2.1% | 78.8 | +9.0% | +11.4% |

*(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* | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 |
|---|---|---|---|---|---|
| France | 1.35% | 1.46% | 1.59% | 1.65% | 1.04% |
| Italy | 1.17% | 1.44% | 0.55% | 0.87% | 1.70% |
| Spain | 1.72% | 1.93% | 1.84% | 1.17% | 1.63% |
| Other Western Europe | 1.28% | 1.47% | 1.22% | 0.85% | 1.29% |
| Eastern Europe | 0.77% | 1.77% | 0.59% | 0.31% | 1.24% |
| Brazil | 6.89% | 6.15% | 6.63% | 4.82% | 5.35% |
| Others | 2.15% | 1.89% | 2.00% | 1.95% | 2.41% |
| **Personal Finance** | **1.54%** | **1.70%** | **1.46%** | **1.31%** | **1.54%** |

# International Financial Services
# Europe-Mediterranean - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **573** | **659** | **-13.0%** | **590** | **-3.0%** | **1,755** | **1,883** | **-6.8%** |
| Operating Expenses and Dep. | -403 | -413 | -2.6% | -420 | -4.2% | -1,247 | -1,274 | -2.1% |
| **Gross Operating Income** | **170** | **245** | **-30.7%** | **170** | **+0.1%** | **508** | **609** | **-16.6%** |
| Cost of Risk | -60 | -127 | -53.2% | -70 | -15.2% | -197 | -310 | -36.6% |
| **Operating Income** | **110** | **118** | **-6.4%** | **100** | **+10.9%** | **311** | **298** | **+4.3%** |
| Non Operating Items | 48 | 48 | +1.2% | 52 | -7.7% | 149 | 149 | +0.4% |
| **Pre-Tax Income** | **159** | **166** | **-4.2%** | **152** | **+4.5%** | **461** | **447** | **+3.0%** |
| Income Attributable to Wealth and Asset Management | 0 | 0 | -4.3% | -1 | -47.9% | -2 | -2 | +15.9% |
| **Pre-Tax Income of Europe-Mediterranean** | **158** | **165** | **-4.2%** | **151** | **+4.7%** | **459** | **446** | **+3.0%** |
| Cost/Income | 70.3% | 62.7% | +7.6 pt | 71.2% | -0.9 pt | 71.1% | 67.7% | +3.4 pt |
| Allocated Equity (€bn) | | | | | | 5.0 | 5.2 | -4.0% |

*Including 100% of Turkish Private Banking for the Revenue to Pre-tax income line items*

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR*: -19.8% vs. 3Q16, -4.6% vs. 2Q17, -18.1% vs. 9M16
- At constant scope and exchange rates vs. 9M16
  - Revenues**: +2.1%
  - Operating expenses**: +4.7%, as a result of the good business development
  - Cost of risk**: -28.5%, positive effect of write-backs
  - Pre-tax income***: +15.1%

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

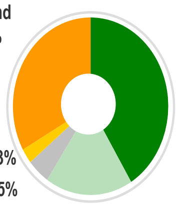


# International Financial Services
# Europe-Mediterranean - Volumes and Risks

| Average outstandings (€bn) | Outstandings 3Q17 | %Var/3Q16 historical | %Var/3Q16 at constant scope and exchange rates | %Var/2Q17 historical | %Var/2Q17 at constant scope and exchange rates | Outstandings 9M17 | %Var/9M16 historical | %Var/9M16 at constant scope and exchange rates |
|---|---|---|---|---|---|---|---|---|
| LOANS | 36.9 | -4.5% | +5.3% | -2.1% | +1.1% | 37.2 | -3.1% | +5.3% |
| DEPOSITS | 34.0 | -4.0% | +5.0% | -2.6% | +0.4% | 34.7 | -0.0% | +8.0% |

Note: foreign exchange effect in particular due to the depreciation of the Turkish lira (TRY vs. EUR* : -19,8% vs. 3Q16; -4,6% vs. 2Q17; -18,1% vs. 9M16)

## Geographic distribution of 3Q17 outstanding loans




## Cost of risk/outstandings

| *Annualised cost of risk/outstandings as at beginning of period* | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 |
|---|---|---|---|---|---|
| Turkey | 1.82% | 1.77% | 1.67% | 1.67% | 0.97% |
| Ukraine | 4.62% | -2.12% | 0.28% | 2.81% | -6.07% |
| Poland | 0.44% | 0.77% | 0.73% | 0.31% | 0.33% |
| Others | 0.89% | 1.47% | -1.02% | -0.57% | 1.19% |
| **Europe-Mediterranean** | **1.29%** | **1.29%** | **0.70%** | **0.73%** | **0.62%** |

** Average rates*

# International Financial Services
# BancWest - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **734** | **728** | **+0.7%** | **762** | **-3.7%** | **2,256** | **2,190** | **+3.0%** |
| Operating Expenses and Dep. | -482 | -501 | -3.8% | -513 | -6.0% | -1,552 | -1,517 | +2.3% |
| **Gross Operating Income** | **251** | **227** | **+10.6%** | **249** | **+1.1%** | **705** | **673** | **+4.7%** |
| Cost of Risk | -32 | -14 | n.s. | -38 | -14.4% | -92 | -62 | +47.8% |
| **Operating Income** | **219** | **213** | **+3.0%** | **211** | **+3.8%** | **613** | **611** | **+0.4%** |
| Non Operating Items | 3 | 1 | n.s. | 1 | n.s. | 3 | 12 | -76.0% |
| **Pre-Tax Income** | **222** | **214** | **+3.8%** | **212** | **+4.7%** | **616** | **622** | **-1.1%** |
| Income Attributable to Wealth and Asset Management | -5 | -4 | +25.7% | -5 | -13.9% | -15 | -11 | +40.7% |
| **Pre-Tax Income of BANCWEST** | **217** | **210** | **+3.4%** | **206** | **+5.2%** | **601** | **612** | **-1.8%** |
| Cost/Income | 65.8% | 68.8% | -3.0 pt | 67.4% | -1.6 pt | 68.8% | 69.3% | -0.5 pt |
| Allocated Equity (€bn) | | | | | | 6.4 | 6.2 | +3.0% |

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

- Foreign exchange effect: USD vs. EUR*: -5.1% vs. 3Q16, -6.3% vs. 2Q17, +0.2% vs. 9M16
- Revenues**: +2.6%*** vs. 9M16
  - +6.0%*** excluding capital gains on securities and loan sales in 1Q16
  - Increase due to volume growth and higher interest rates
- Operating expenses**: +1.9%*** vs. 9M16
  - Cost containment
  - Largely positive jaws effect excluding capital gains on securities and loan sales
- Pre-tax income****: -2.3%*** vs. 9M16
  - +10.3%*** excluding capital gains on securities and loan sales in 1Q16

* Average rates; ** Including 100% of Private Banking in the United States; *** At constant scope and exchange rates; **** Including 2/3 of Private Banking in the United States



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# International Financial Services
# BancWest - Volumes

| Average outstandings (€bn) | Outstandings 3Q17 | %Var/3Q16 historical | %Var/3Q16 at constant scope and exchange rates | %Var/2Q17 historical | %Var/2Q17 at constant scope and exchange rates | Outstandings 9M17 | %Var/9M16 historical | %Var/9M16 at constant scope and exchange rates |
|---|---|---|---|---|---|---|---|---|
| LOANS | 61.7 | +0.8% | +6.2% | -4.8% | +1.6% | 59.8 | +7.4% | +7.0% |
| Individual Customers | 27.2 | +1.4% | +6.8% | -4.8% | +1.6% | 26.4 | +7.2% | +6.9% |
| Incl. Mortgages | 11.2 | +3.1% | +8.6% | -4.6% | +1.8% | 10.6 | +9.7% | +9.4% |
| Incl. Consumer Lending | 16.1 | +0.3% | +5.6% | -4.9% | +1.5% | 15.9 | +5.6% | +5.2% |
| Commercial Real Estate | 17.4 | +2.0% | +7.4% | -4.0% | +2.5% | 16.4 | +9.1% | +8.8% |
| Corporate Loans | 17.1 | -1.2% | +4.1% | -5.7% | +0.7% | 16.9 | +6.0% | +5.6% |
| DEPOSITS AND SAVINGS | 67.7 | +3.6% | +9.1% | -3.5% | +3.0% | 62.9 | +10.9% | +10.5% |
| Deposits Excl. Jumbo CDs | 57.7 | +4.0% | +9.6% | -2.7% | +3.9% | 54.0 | +9.0% | +8.8% |

- Loans: +6.2%* vs. 3Q16
  - Increase in individual and corporate loans
- Deposits: +9.1%* vs. 3Q16
  - Good growth in current and savings accounts

* At constant scope and exchange rates

# International Financial Services
# Insurance and WAM* - Business

| | 30.09.17 | 30.09.16 | %Var/ 30.09.16 | 30.06.17 | %Var/ 30.06.17 |
|---|---|---|---|---|---|
| Assets under management (€bn) | 1,041 | 1,004 | +3.7% | 1,033 | +0.9% |
| Asset Management | 425 | 413 | +2.8% | 421 | +0.9% |
| Wealth Management | 358 | 341 | +4.8% | 355 | +0.7% |
| Real Estate Services | 24 | 23 | +6.9% | 24 | +0.5% |
| Insurance | 235 | 227 | +3.3% | 232 | +1.1% |
| | **3Q17** | **3Q16** | **%Var/ 3Q16** | **2Q17** | **%Var/ 2Q17** |
| Net asset flows (€bn) | 4.5 | 17.3 | -74.0% | 1.0 | n.s. |
| Asset Management | 1.9 | 13.6 | -86.3% | -6.5 | n.s. |
| Wealth Management | 1.2 | 2.3 | -46.5% | 5.9 | -79.5% |
| Real Estate Services | 0.0 | 0.3 | n.s. | 0.1 | n.s. |
| Insurance | 1.5 | 1.2 | +23.5% | 1.5 | -1.8% |

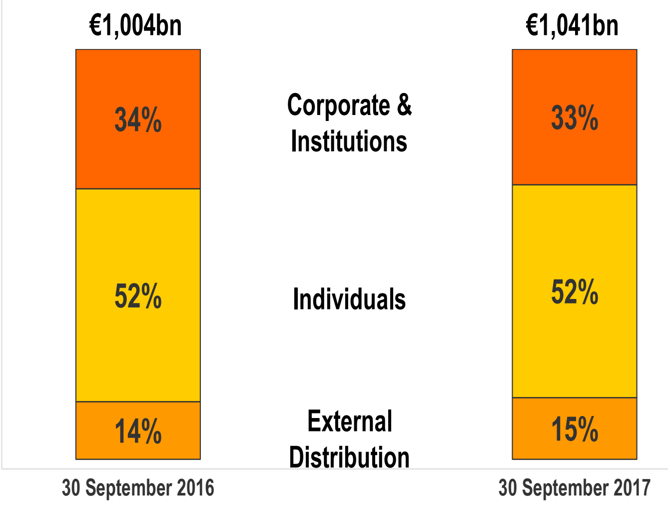
- Assets under management +€8.9bn vs. 30.06.17 (+€37.2bn vs. 30.09.16), including in particular:
  - Positive net asset flows: +€4.5bn, good net asset inflows in Wealth Management, Asset Management and Insurance
  - Performance effect: +€10.8bn
  - Foreign exchange effect: -€5.9bn, in particular due to the appreciation of the euro in 3Q17

** Wealth and Asset Management*

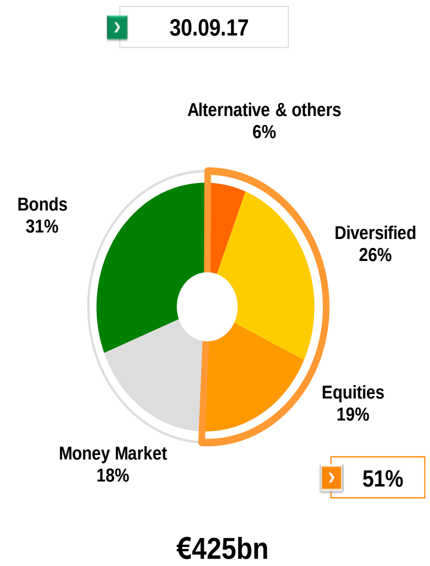


# International Financial Services - Insurance & WAM
# Breakdown of Assets by Customer Segment

**Breakdown of assets by customer segment**



# International Financial Services - Asset Management
## Breakdown of Managed Assets






# International Financial Services
## Insurance - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **662** | **679** | **-2.5%** | **619** | **+6.9%** | **1,878** | **1,745** | **+7.6%** |
| Operating Expenses and Dep. | -311 | -299 | +4.0% | -297 | +4.5% | -934 | -886 | +5.4% |
| **Gross Operating Income** | **351** | **380** | **-7.7%** | **322** | **+9.0%** | **944** | **860** | **+9.8%** |
| Cost of Risk | 1 | 3 | -76.5% | -1 | n.s. | -1 | 3 | n.s. |
| **Operating Income** | **352** | **383** | **-8.2%** | **321** | **+9.6%** | **943** | **863** | **+9.3%** |
| Share of Earnings of Equity-Method Entities | 63 | 44 | +44.0% | 55 | +14.5% | 172 | 153 | +12.7% |
| Other Non Operating Items | 325 | 0 | n.s. | 0 | n.s. | 326 | -3 | n.s. |
| **Pre-Tax Income** | **740** | **427** | **+73.4%** | **376** | **+96.9%** | **1,442** | **1,013** | **+42.3%** |
| Cost/Income | 47.0% | 44.0% | +3.0 pt | 48.0% | -1.0 pt | 49.7% | 50.7% | -1.0 pt |
| Allocated Equity (€bn) | | | | | | 7.7 | 7.4 | +3.6% |

- Technical reserves: +5.0% vs. 9M16
- Revenues: +7.6% vs. 9M16
  - Favourable evolution of financial markets
  - Good performance of the business, in particular protection insurance and savings (France and Asia)
- Operating expenses: +5.4% vs. 9M16
  - As a result of the good development of the business
- Pre-tax income: +42.3% vs. 9M16
  - +10.2% excluding the capital gain realised in 3Q17 from the sale of a 4% stake in SBI Life (€326m)
  - Good performance of the associated companies

# International Financial Services
# Wealth and Asset Management - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **753** | **718** | **+4.9%** | **760** | **-1.0%** | **2,286** | **2,183** | **+4.7%** |
| Operating Expenses and Dep. | -569 | -572 | -0.4% | -567 | +0.4% | -1,712 | -1,715 | -0.2% |
| **Gross Operating Income** | **183** | **146** | **+25.4%** | **193** | **-5.0%** | **574** | **468** | **+22.7%** |
| Cost of Risk | 12 | 3 | n.s. | 4 | n.s. | 29 | 9 | n.s. |
| **Operating Income** | **195** | **149** | **+30.9%** | **197** | **-0.9%** | **603** | **477** | **+26.6%** |
| Share of Earnings of Equity-Method Entities | 8 | 12 | -28.9% | 15 | -44.3% | 28 | 33 | -13.9% |
| Other Non Operating Items | 5 | 0 | n.s. | 14 | -64.8% | 19 | 0 | n.s. |
| **Pre-Tax Income** | **208** | **161** | **+29.7%** | **226** | **-7.8%** | **651** | **509** | **+27.9%** |
| Cost/Income | 75.6% | 79.6% | -4.0 pt | 74.6% | +1.0 pt | 74.9% | 78.6% | -3.7 pt |
| Allocated Equity (€bn) | | | | | | 1.9 | 2.1 | -9.6% |

- At constant scope and exchange rates
  - Revenues: +6.7% vs. 9M16, rise in the revenues of all the businesses
  - Operating expenses: +2.3% vs. 9M16, good cost containment and largely positive jaws effect
  - Other non-operating items: sale of a building (€12m) in 2Q17
  - Pre-tax income: +27.1% vs. 9M16



# Corporate and Institutional Banking - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **2,658** | **2,905** | **-8.5%** | **3,197** | **-16.9%** | **9,078** | **8,648** | **+5.0%** |
| Operating Expenses and Dep. | -1,897 | -2,022 | -6.2% | -1,988 | -4.6% | -6,390 | -6,395 | -0.1% |
| **Gross Operating Income** | **761** | **883** | **-13.8%** | **1,209** | **-37.0%** | **2,688** | **2,253** | **+19.3%** |
| Cost of Risk | 10 | -74 | n.s. | 118 | -91.2% | 182 | -148 | n.s. |
| **Operating Income** | **772** | **809** | **-4.6%** | **1,328** | **-41.9%** | **2,870** | **2,105** | **+36.3%** |
| Share of Earnings of Equity-Method Entities | -2 | 2 | n.s. | 5 | n.s. | 11 | 12 | -5.3% |
| Other Non Operating Items | 8 | 1 | n.s. | 15 | -47.1% | 23 | 4 | n.s. |
| **Pre-Tax Income** | **778** | **812** | **-4.2%** | **1,349** | **-42.3%** | **2,904** | **2,121** | **+36.9%** |
| Cost/Income | 71.4% | 69.6% | +1.8 pt | 62.2% | +9.2 pt | 70.4% | 73.9% | -3.5 pt |
| Allocated Equity (€bn) | | | | | | 21.4 | 22.2 | -3.5% |

- Revenues: +5.0% vs. 9M16
  - Good growth across all the business units
- Operating expenses: -0.1% vs. 9M16
  - Very good cost containment: effect of cost savings measures implemented since the launch of the CIB transformation plan at the beginning of 2016
  - Largely positive jaws effect: significant improvement of the operating efficiency
- Cost of risk: net-write back of provisions in 9M17
- Allocated equity: -3.5% vs. 9M16
  - Global Markets: decrease in the Value at Risk and sale in 1Q17 of a sub-profitable portfolio

# Corporate and Institutional Banking
# Global Markets - 9M17

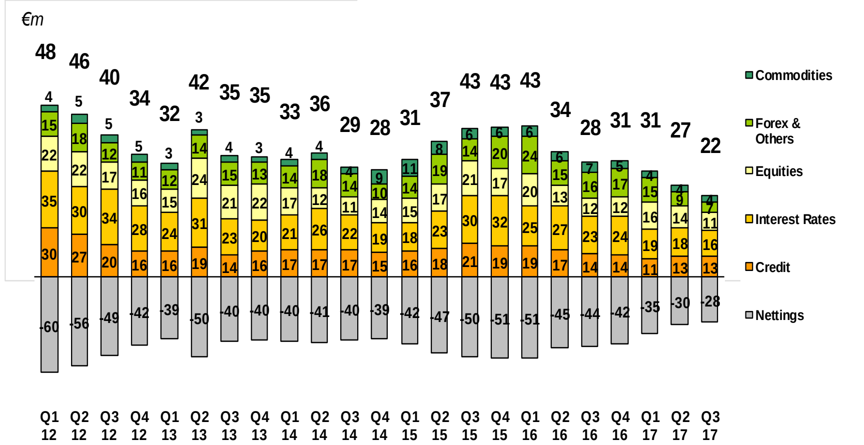
| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **1,234** | **1,490** | **-17.2%** | **1,523** | **-19.0%** | **4,511** | **4,366** | **+3.3%** |
| *incl. FICC* | *801* | *1,082* | *-26.0%* | *883* | *-9.3%* | *2,858* | *3,022* | *-5.4%* |
| *incl. Equity & Prime Services* | *433* | *408* | *+6.2%* | *640* | *-32.4%* | *1,653* | *1,345* | *+22.9%* |
| Operating Expenses and Dep. | -958 | -1,065 | -10.0% | -997 | -3.9% | -3,380 | -3,388 | -0.2% |
| **Gross Operating Income** | **276** | **425** | **-35.2%** | **526** | **-47.6%** | **1,131** | **978** | **+15.7%** |
| Cost of Risk | 6 | 5 | +20.1% | 39 | -84.8% | 42 | 28 | +51.1% |
| **Operating Income** | **281** | **430** | **-34.6%** | **565** | **-50.2%** | **1,173** | **1,006** | **+16.7%** |
| Share of Earnings of Equity-Method Entities | -6 | 5 | n.s. | -1 | n.s. | -7 | 12 | n.s. |
| Other Non Operating Items | 6 | 0 | n.s. | 3 | n.s. | 8 | 4 | +86.8% |
| **Pre-Tax Income** | **281** | **435** | **-35.5%** | **567** | **-50.5%** | **1,174** | **1,022** | **+14.9%** |
| Cost/Income | 77.7% | 71.4% | +6.3 pt | 65.5% | +12.2 pt | 74.9% | 77.6% | -2.7 pt |
| Allocated Equity (€bn) | | | | | | 8.0 | 9.1 | -11.8% |

- Revenues: +3.3% vs. 9M16
  - Strong growth in Equity & Prime Services driven by an upturn in client business in equity derivatives as well as the good development of Prime Services
  - Decrease in FICC due to a lacklustre market context in 2Q and 3Q17
- Operating expenses: -0.2% vs. 9M16
  - Decrease in costs due to cost saving measures implemented
  - Very positive jaws effect: significant improvement in the operating efficiency
- Allocated equity: -11.8% vs. 9M16
  - Decrease in the Value at Risk vs. 9M16 and sale in 1Q17 of a sub-profitable portfolio (€2.5bn in risk-weighted assets)



# Corporate and Institutional Banking
# Market risks - 3Q17

**Average 99% 1-day interval Var**




- VaR down to a particularly low level this quarter*
  - Decrease this quarter in particular on equities, interest rates and forex
  - No backtesting event reported this quarter
  - Reminder: only 16 days of losses greater than VaR since 01.01.2007, 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%)

* VaR calculated for the monitoring of market limits

# Corporate and Institutional Banking
# Corporate Banking - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **948** | **958** | **-1.1%** | **1,176** | **-19.4%** | **3,115** | **2,924** | **+6.6%** |
| Operating Expenses and Dep. | -546 | -591 | -7.6% | -590 | -7.5% | -1,827 | -1,884 | -3.0% |
| **Gross Operating Income** | **402** | **368** | **+9.4%** | **586** | **-31.4%** | **1,288** | **1,040** | **+23.9%** |
| Cost of Risk | 4 | -79 | n.s. | 78 | -94.5% | 139 | -177 | n.s. |
| **Operating Income** | **407** | **289** | **+40.9%** | **664** | **-38.8%** | **1,427** | **863** | **+65.4%** |
| Non Operating Items | 6 | -3 | n.s. | 19 | -66.1% | 32 | -1 | n.s. |
| **Pre-Tax Income** | **413** | **285** | **+44.6%** | **683** | **-39.5%** | **1,460** | **862** | **+69.3%** |
| Cost/Income | 57.6% | 61.6% | -4.0 pt | 50.2% | +7.4 pt | 58.7% | 64.4% | -5.7 pt |
| Allocated Equity (€bn) | | | | | | 12.5 | 12.3 | +1.5% |

- Revenues: +6.6% vs. 9M16
  - Good growth in all regions*
- Operating expenses: -3.0% vs. 9M16
  - Decrease in costs due to cost saving measures implemented
  - Largely positive jaws effect: significant improvement in the operating efficiency
- Cost of risk
  - Provisions more than offset by write-backs in 9M17
- Non operating items
  - Effect in particular of a capital gain from the sale of a building in 2Q17

** At constant scope and exchange rates*

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# Corporate and Institutional Banking
# Securities Services - 9M17

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **476** | **457** | **+4.2%** | **498** | **-4.4%** | **1,452** | **1,359** | **+6.8%** |
| Operating Expenses and Dep. | -392 | -367 | +6.9% | -400 | -2.0% | -1,183 | -1,123 | +5.4% |
| **Gross Operating Income** | **84** | **90** | **-7.1%** | **97** | **-14.0%** | **268** | **235** | **+13.9%** |
| Cost of Risk | 0 | 0 | -18.1% | 1 | -88.9% | 1 | 1 | -10.9% |
| **Operating Income** | **84** | **90** | **-7.1%** | **99** | **-15.0%** | **270** | **237** | **+13.8%** |
| Non Operating Items | 0 | 1 | -56.6% | 0 | -4.9% | 1 | 1 | +77.2% |
| **Pre-Tax Income** | **84** | **91** | **-7.5%** | **99** | **-14.9%** | **271** | **237** | **+13.9%** |
| Cost/Income | 82.4% | 80.3% | +2.1 pt | 80.5% | +1.9 pt | 81.5% | 82.7% | -1.2 pt |
| Allocated Equity (€bn) | | | | | | 0.9 | 0.8 | +15.7% |

| Securities Services | 30.09.17 | 30.09.16 | %Var/ 30.09.16 | 30.06.17 | %Var/ 30.06.17 |
|---|---|---|---|---|---|
| Assets under custody (€bn) | 9,300 | 8,521 | +9.1% | 9,001 | +3.3% |
| Assets under administration (€bn) | 2,309 | 1,934 | +19.4% | 2,191 | +5.4% |
| | 3Q17 | 3Q16 | 3Q17/3Q16 | 2Q17 | 3Q17/2Q17 |
| Number of transactions (in million) | 21.9 | 20.4 | +7.8% | 22.9 | -4.1% |

- Revenues: +6.8% vs. 9M16
  - Effect of the rise in volumes and of the new mandates
- Operating expenses: +5.4% vs. 9M16
  - As a result of the development of the business
  - Very positive jaws effect thanks to cost saving measures: good improvement in the operating efficiency

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# Corporate and Institutional Banking Transactions - Q317

| | | | |
|---|---|---|---|
| SIEMENS | **Germany/France – Siemens**<br>Advising Siemens in the negotiations with Alstom for the combination of their mobility businesses<br>EUR 7.4bn<br>*September 2017* | ADB | **Asian Development Bank**<br>USD 4bn 5-year fixed rate Bond<br>Joint Lead Manager<br>*September 2017* |
| thyssenkrupp | **Germany – thyssenkrupp**<br>EUR 1.375bn Accelerated Bookbuilt Offering of newly issued shares<br>Joint Bookrunner<br>*September 2017* | CHEMCHINA | **China – China National Chemical Corporation (ChemChina)**<br>USD 3bn Multi-tranches - Senior Unsecured Notes Issuance<br>Joint Global Coordinator, Joint Bookrunner<br>*July 2017* |
| GRUPO CARREFOUR BRASIL | **Brazil – Grupo Carrefour**<br>BRL 5bn IPO. The largest Brazilian IPO since 2013.<br>Joint Bookrunner<br>*July 2017* | BMW | **Korea/Germany – BMW Financial Services Korea**<br>Bavarian Sky Korea 3rd Asset Securitization Specialty Company - KRW 370bn Asset Backed Securities (ABS) Issuance - Sole Arranger & Sole Lead Manager<br>*September 2017* |
| love every drop anglianwater | **UK – Anglian Water**<br>GBP 250m 8year green bond - This transaction marks the Utility Sector's first ever benchmark GBP Green Bond issue<br>Active Bookrunner<br>*July 2017* | verizon | **USA – Verizon Communications Inc.**<br>USD 950mn 33year NC5 Senior Unsecured Formosa Bond<br>Active Bookrunner<br>*August 2017* |
| Virgin money | **UK – Gosforth Funding 2017-1 PLC**<br>GBP 450m & USD 400m prime UK RMBS<br>Approximately GBP 750m equivalent of securities were placed with investors across two tranches.<br>Joint Lead Manager - *September 2017* | GM FINANCIAL | **USA – General Motors Financial**<br>USD 2.25bn Senior Unsecured Bond<br>Active Bookrunner<br>*July 2017* |



# Corporate and Institutional Banking Rankings and Awards - 3T17

- **Global Markets:**
  - #1 All bonds in EUR and #1 Investment Grade Corporate bonds in EUR *(Dealogic – September 2017)*
  - #9 All International bonds All Currencies *(Dealogic – September 2017)*
  - Derivatives Bank of the Year, Credit Derivatives Bank of the Year & Interest Rates Derivatives Bank of the Year (*Global Capital Derivatives Awards 2017*)
  - Most Innovative Investment Bank for Structured Investor Products (*The Banker Investment Bank Awards 2017*)
- **Securities Services:**
  - Hedge Funds Administrator of the Year in Europe (*Global Investor Awards – July 2017*)
- **Corporate Banking:**
  - #1 European Large Corporate Trade Finance and #3 Asian Large Corporate Trade Finance *(Greenwich – October 2017)*
  - #1 EMEA Syndicated Loans Bookrunner by number of deal
  - #3 EMEA Equity-Linked Bookrunner and #8 EMEA ECM Bookrunner by volume *(Dealogic – September 2017)*
  - # 4 Cash Management Bank worldwide *(Euromoney – September 2017)*

# Corporate Centre - 3Q17

| €m | 3Q17 | 3Q16 | 2Q17 | 9M17 | 9M16 |
|---|---|---|---|---|---|
| **Revenues** | **22** | **-45** | **3** | **382** | **1,223** |
| Operating Expenses and Dep. | -382 | -381 | -300 | -990 | -859 |
| *Incl. Restructuring and Transformation Costs* | -222 | -253 | -168 | -501 | -408 |
| **Gross Operating income** | **-361** | **-426** | **-297** | **-608** | **365** |
| Cost of Risk | -16 | 13 | -94 | -122 | 17 |
| **Operating Income** | **-377** | **-413** | **-391** | **-730** | **382** |
| Share of Earnings of Equity-Method Entities | -10 | 22 | 44 | 53 | 70 |
| Other non operating items | -139 | 0 | 2 | -145 | -68 |
| **Pre-Tax Income** | **-525** | **-391** | **-346** | **-822** | **384** |

- Revenues
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: +€21m (-€202m in 3Q16)
  - Reminder: very good contribution of Principal Investments in 3Q16
- Operating expenses
  - Restructuring costs related to acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€17m (-€37m in 3Q16)
  - Transformation costs of the Businesses: -€205m (-€216m in 3Q16)
- Other non operating items
  - Full impairment of TEB's goodwill (-€172m)

** Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. It is the replacement value of instruments, calculated by discounting the expected liabilities' profile, stemming from derivatives or securities issued by the Bank, using a discount rate corresponding to that of a similar instrument that could be issued by the BNP Paribas Group at the closing date*



# Corporate Centre - 9M17

- Revenues
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€186m (-€41m in 9M16)
  - Capital gain from the sale of Shinhan (+€148m) and Euronext shares (+€85m)
  - 9M16 reminder: capital gain from the sale of Visa shares: +€597m
  - Very good contribution of Principal Investments in 9M17 and 9M16
- Operating expenses
  - Restructuring costs related to acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€53m (-€111m in 9M16)
  - Transformation costs of the Businesses: -€448m (-€297m in 9M16)
- Other non operating items
  - Full impairment of TEB's goodwill (-€172m)
  - 9M16 reminder: goodwill impairment of the shares of a subsidiary (-€54m)

** Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. It is the replacement value of instruments, calculated by discounting the expected liabilities' profile, stemming from derivatives or securities issued by the Bank, using a discount rate corresponding to that of a similar instrument that could be issued by the BNP Paribas Group at the closing date*

# Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 9M17

| m€ | 9M17 | 3Q17 | 2Q17 | 1Q17 |
|---|---|---|---|---|
| **Retail Banking & Services** | **-263** | **-125** | **-93** | **-45** |
| **Domestic Markets** | **-108** | **-48** | **-42** | **-17** |
| French Retail Banking | -71 | -31 | -28 | -12 |
| BNL bc | -7 | -5 | -2 | -1 |
| Belgian Retail Banking | -16 | -6 | -8 | -2 |
| Other Activities | -13 | -6 | -5 | -2 |
| **International Financial Services** | **-155** | **-76** | **-51** | **-28** |
| Personal Finance | -37 | -16 | -14 | -7 |
| International Retail Banking | -65 | -31 | -20 | -13 |
| Insurance | -26 | -16 | -6 | -3 |
| Wealth and Asset Management | -28 | -14 | -10 | -5 |
| **Corporate & Institutional Banking** | **-185** | **-80** | **-61** | **-43** |
| Corporate Banking | -44 | -15 | -17 | -12 |
| Global Markets | -109 | -49 | -35 | -24 |
| Securities Services | -32 | -16 | -9 | -7 |
| **Corporate Centre** | **-1** | **-0** | **1** | **-1** |
| **TOTAL** | **-448** | **-205** | **-153** | **-90** |



Group Results

Divisions Results

9M17 Detailed Results

## Appendix

# Number of Shares and Earnings per Share

## Number of Shares

| *in millions* | 30-Sep-17 | 31-Dec-16 |
|---|---|---|
| Number of Shares (end of period) | 1,249 | 1,247 |
| Number of Shares excluding Treasury Shares (end of period) | 1,246 | 1,246 |
| Average number of Shares outstanding excluding Treasury Shares | 1,246 | 1,244 |

## Earnings per Share

| *in millions* | 30-Sep-17 | 30-Sep-16 |
|---|---|---|
| **Average number of Shares outstanding excluding Treasury Shares** | **1,246** | **1,244** |
| Net income attributable to equity holders | 6,333 | 6,260 |
| Remuneration net of tax of Undated Super Subordinated Notes | -268 | -264 |
| Exchange rate effect on reimbursed Undated Super Subordinated Notes | 0 | 125 |
| **Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes** | **6,065** | **6,121** |
| **Net Earnings per Share (EPS) in euros** | **4.87** | **4.92** |



# Capital Ratios and Book Value per Share

## Capital Ratios

| | 30-Sep-17 | 31-Dec-16 |
|---|---|---|
| Total Capital Ratio (a) | 14.7% | 14.5% |
| Tier 1 Ratio (a) | 13.1% | 12.9% |
| Common equity Tier 1 ratio (a) | 11.9% | 11.6% |

(a) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €638 bn as at 31.12.16 and €635 bn as at 30.09.17. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013.

## Book value per Share

| *in millions of euros* | 30-Sep-17 | 31-Dec-16 | |
|---|---|---|---|
| **Shareholders' Equity Group share** | **100,544** | **100,665** | (1) |
| of which changes in assets and liabilities recognised directly in equity (valuation reserve) | 3,631 | 6,169 | |
| of which Undated Super Subordinated Notes | 7,820 | 8,430 | (2) |
| of which remuneration net of tax payable to holders of Undated Super Subordinated Notes | 92 | 91 | (3) |
| **Net Book Value (a)** | **92,632** | **92,144** | (1)-(2)-(3) |
| Goodwill and intangibles | 12,310 | 13,218 | |
| **Tangible Net Book Value (a)** | **80,322** | **78,926** | |
| **Number of Shares excluding Treasury Shares (end of period) in millions** | **1,246** | **1,246** | |
| **Book Value per Share (euros)** | **74.3** | **73.9** | |
| ***of which book value per share excluding valuation reserve (euros)*** | ***71.4*** | ***69.0*** | |
| **Net Tangible Book Value per Share (euros)** | **64.4** | **63.3** | |

(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* | 9M17 | 9M16 | |
|---|---|---|---|
| **Net income Group share** | **6,333** | **6,260** | (1) |
| Exceptional items (after tax) (a) | -97 | 272 | (2) |
| Contribution to the Single Resolution Fund (SRF) and systemic banking taxes after tax | -691 | -586 | (3) |
| UK systemic banking tax | 0 | **-57** | (4) |
| **Annualised net income Group share (exceptional items, contribution to SRF and systemic banking taxes not annualised) (b)** | **8,707** | **8,394** | (5) |
| Remuneration net of tax of Undated Super Subordinated Notes | -354 | -351 | |
| Exchange rate effect on reimbursed Undated Super Subordinated Notes | 0 | 125 | |
| **Average permanent shareholders' equity, not revaluated (c)** | **84,894** | **80,748** | |
| **Return on Equity (ROE)** | **9.8%** | **10.1%** | |
| **Average tangible permanent shareholders' equity, not revaluated (d)** | **72,130** | **67,559** | |
| **Return on Tangible Equity (ROTE)** | **11.6%** | **12.1%** | |

(a) See slide 37 of Q3 2017 results;
(b) As at 30.09.17, (5) =4/3*[(1)-(2)-(3)]+(2)+(3)+(4); Reminder for UK tax: estimated amount in 2Q16 to be paid in 4Q16;
(c) 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 systemic banking 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);
(d) 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 systemic banking taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

## Permanent Shareholders' Equity Group share, not revaluated
### (used for the calculation of return of Equity)

| *in millions of euros* | 30-Sep-17 | 31-Dec-16 |
|---|---|---|
| **Net Book Value** | **92,632** | **92,144** |
| of which changes in assets and liabilities recognised directly in equity (valuation reserve) | 3,631 | 6,169 |
| of which 2016 dividend | 0 | 3,364 |
| of which 2017 dividend distribution assumption | 4,213 | |
| Annualisation of restated result (a) | 2,374 | |
| Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation | 14 | |
| **Permanent shareholders' equity, not revaluated (b)** | **87,176** | **82,611** |
| Goodwill and intangibles | 12,310 | 13,218 |
| **Tangible permanent shareholders' equity, not revaluated (b)** | **74,866** | **69,393** |

(a) 9M17 Net income Group share excluding exceptional items and contribution to the SRF and systemic banking taxes;
(b) 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

| | 30-Sep-17 | 31-Dec-16 |
|---|---|---|
| Doubtful loans (a) / Loans (b) | 3.4% | 3.8% |

(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees
(b) Gross outstanding loans to customers and credit institutions excluding repos

## Coverage ratio

| *€bn* | 30-Sep-17 | 31-Dec-16 |
|---|---|---|
| Doubtful loans (a) | 28.0 | 31.2 |
| Allowance for loan losses (b) | 24.9 | 27.8 |
| Coverage ratio | 89% | 89% |

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals
(b) Specific and on a portfolio basis

## Immediately available liquidity reserve

| *€bn* | 30-Sep-17 | 31-Dec-16 |
|---|---|---|
| Immediately available liquidity reserve (counterbalancing capacity) (a) | 324 | 305 |

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

# Ratio common equity Tier 1

## Basel 3 fully loaded common equity Tier 1 ratio*
(Accounting capital to prudential capital reconciliation)

| €bn | 30-Sep-17 | 30-Jun-17 |
|---|---|---|
| **Consolidated Equity** | **105.2** | **104.4** |
| Undated super subordinated notes | -7.8 | -7.8 |
| 2017 project of dividend distribution | -3.0 | -2.1 |
| Regulatory adjustments on equity** | -1.5 | -1.6 |
| Regulatory adjustments on minority interests | -2.7 | -2.8 |
| Goodwill and intangible assets | -12.8 | -12.9 |
| Deferred tax assets related to tax loss carry forwards | -0.7 | -0.8 |
| Other regulatory adjustments | -1.4 | -1.3 |
| **Common Equity Tier One capital** | **75.3** | **75.1** |
| **Risk-weighted assets** | **636** | **640** |
| **Common Equity Tier 1 Ratio** | **11.8%** | **11.7%** |

* CRD4, taking into account all the rules of the CRD4 with no transitory provisions. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013; ** Including Prudent Valuation Adjustment

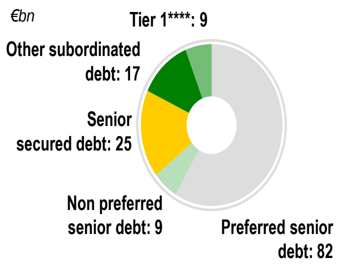


# Wholesale Medium/Long-Term Funding 2017 Programme

## 2017 MLT funding programme of €25bn

- Issuances of capital instruments in relation with the total target of 3% by 2020*
  - $1.25bn of 10 year bullet Tier 2 issued in March 2017 at Treasuries + 215bp
- Senior debt: €25bn** issued at mid-swap + 55bp on average (4.2 year average maturity)
  - Of which non preferred senior debt: 90%** of the €10bn programme already issued in various currencies (EUR, USD, JPY, SGD, AUD,...)
  - Of which senior secured debt: €1.5bn** issued in covered bonds and securitisations

## Wholesale MLT funding structure breakdown***: €142bn as at 30.09.2017




## 2017 issuance programme already completed

* Subject to market conditions; ** As at 18 October 2017; *** Figures restated according to the new broader definition of wholesale funding (€143bn as at 31.12.16), covering all funds, excluding those provided by retail customers, SMEs and corporates, institutional clients for their operating needs, monetary policy and funding secured by market assets; **** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity

# Cost of Risk on Outstandings (1/2)

## Cosy of risk/Customer loans at the beginning of the period *(in annualised bp)*

| | 2014 | 2015 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 2016 | 1Q17 | 2Q17 | 3Q17 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Markets*** | | | | | | | | | | |
| Loan outstandings as of the beg. of the quarter (€bn) | 335.2 | 339.2 | 341.4 | 341.1 | 347.2 | 348.0 | 344.4 | 356.4 | 359.2 | 365.6 |
| Cost of risk (€m) | 2,074 | 1,812 | 399 | 388 | 329 | 399 | 1,515 | 319 | 355 | 311 |
| Cost of risk (in annualised bp) | 62 | 53 | 47 | 46 | 38 | 46 | 44 | 36 | 40 | 34 |
| **FRB*** | | | | | | | | | | |
| Loan outstandings as of the beg. of the quarter (€bn) | 143.4 | 144.7 | 142.9 | 142.0 | 145.4 | 146.8 | 144.3 | 151.5 | 154.2 | 158.2 |
| Cost of risk (€m) | 402 | 343 | 73 | 72 | 72 | 124 | 342 | 79 | 80 | 65 |
| Cost of risk (in annualised bp) | 28 | 24 | 21 | 20 | 20 | 34 | 24 | 21 | 21 | 17 |
| **BNL bc*** | | | | | | | | | | |
| Loan outstandings as of the beg. of the quarter (€bn) | 78.1 | 77.4 | 77.3 | 76.9 | 78.1 | 77.4 | 77.4 | 79.4 | 78.5 | 77.6 |
| Cost of risk (€m) | 1,398 | 1,248 | 274 | 242 | 215 | 229 | 959 | 228 | 222 | 203 |
| Cost of risk (in annualised bp) | 179 | 161 | 142 | 126 | 110 | 118 | 124 | 115 | 113 | 105 |
| **BRB*** | | | | | | | | | | |
| Loan outstandings as of the beg. of the quarter (€bn) | 88.4 | 91.5 | 95.0 | 96.1 | 97.4 | 97.1 | 96.4 | 98.7 | 99.3 | 102.0 |
| Cost of risk (€m) | 131 | 85 | 21 | 49 | 19 | 9 | 98 | -1 | 28 | 23 |
| Cost of risk (in annualised bp) | 15 | 9 | 9 | 20 | 8 | 4 | 10 | 0 | 11 | 9 |

**With Private Banking at 100%*



# Cost of Risk on Outstandings (2/2)

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

| | 2014 | 2015 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 2016 | 1Q17 | 2Q17 | 3Q17 |
|---|---|---|---|---|---|---|---|---|---|---|
| **BancWest*** | | | | | | | | | | |
| Loan outstandings as of the beg. of the quarter (€bn) | 43.3 | 55.0 | 60.1 | 58.0 | 61.1 | 61.8 | 60.3 | 67.3 | 66.7 | 63.5 |
| Cost of risk (€m) | 50 | 50 | 25 | 23 | 14 | 23 | 85 | 22 | 38 | 32 |
| Cost of risk (in annualised bp) | 12 | 9 | 16 | 16 | 9 | 15 | 14 | 13 | 23 | 20 |
| **Europe-Mediterranean*** | | | | | | | | | | |
| Loan outstandings as of the beg. of the quarter (€bn) | 30.0 | 38.8 | 38.6 | 39.0 | 39.5 | 39.3 | 39.1 | 38.3 | 38.3 | 38.3 |
| Cost of risk (€m) | 357 | 466 | 96 | 87 | 127 | 127 | 437 | 67 | 70 | 60 |
| Cost of risk (in annualised bp) | 119 | 120 | 100 | 89 | 129 | 129 | 112 | 70 | 73 | 62 |
| **Personal Finance** | | | | | | | | | | |
| Loan outstandings as of the beg. of the quarter (€bn) | 51.3 | 57.0 | 59.4 | 60.6 | 62.3 | 63.4 | 61.4 | 65.9 | 68.9 | 70.9 |
| Cost of risk (€m) | 1,095 | 1,176 | 221 | 248 | 240 | 269 | 979 | 240 | 225 | 273 |
| Cost of risk (in annualised bp) | 214 | 206 | 149 | 164 | 154 | 170 | 159 | 146 | 131 | 154 |
| **CIB - Corporate Banking** | | | | | | | | | | |
| Loan outstandings as of the beg. of the quarter (€bn) | 105.3 | 116.5 | 117.9 | 118.2 | 120.4 | 118.3 | 118.7 | 123.4 | 128.6 | 122.8 |
| Cost of risk (€m) | 131 | 138 | 55 | 42 | 79 | 115 | 292 | -57 | -78 | -4 |
| Cost of risk (in annualised bp) | 12 | 12 | 19 | 14 | 26 | 39 | 25 | -19 | -24 | -1 |
| **Group**** | | | | | | | | | | |
| Loan outstandings as of the beg. of the quarter (€bn) | 647.2 | 698.9 | 703.2 | 702.2 | 717.5 | 716.1 | 709.8 | 737.6 | 742.9 | 739.1 |
| Cost of risk (€m) | 3,705 | 3,797 | 757 | 791 | 764 | 950 | 3,262 | 592 | 662 | 668 |
| Cost of risk (in annualised bp) | 57 | 54 | 43 | 45 | 43 | 53 | 46 | 32 | 36 | 36 |

** With Private Banking at 100%; ** Including cost of risk of market activities, Investment Solutions (until end 2014), International Financial Services and Corporate Cent*

# Basel 3* Risk-Weighted Assets

- Basel 3* Risk-Weighted Assets: €636bn (€640bn as at 30.06.17)
  - Slight decrease in the risk-weighted assets due to the foreign exchange effect

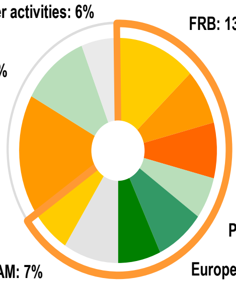
| €bn | 30.09.17 | 30.06.17 |
|---|---|---|
| Credit Risk | 502 | 505 |
| Operational Risk | 65 | 64 |
| Counterparty Risk | 29 | 29 |
| Market / Foreign exchange Risk | 18 | 20 |
| Securitisation positions in the banking book | 5 | 5 |
| Others** | 17 | 18 |
| Total of Basel 3* RWA | 636 | 640 |

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



# Basel 3* Risk-Weighted Assets

**Basel 3* risk-weighted assets by business as at 30.09.2017**




**Retail Banking and Services: 66%**

* CRD4; ** Including Luxembourg

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

| €m | 3Q17 | 3Q16 | 3Q17 / 3Q16 | 2Q17 | 3Q17 / 2Q17 | 9M17 | 9M16 | 9M17 / 9M16 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **10,394** | **10,589** | **-1.8%** | **10,938** | **-5.0%** | **32,629** | **32,755** | **-0.4%** |
| Operating Expenses and Dep. | -7,133 | -7,217 | -1.2% | -7,071 | +0.9% | -22,323 | -21,934 | +1.8% |
| **Gross Operating Income** | **3,261** | **3,372** | **-3.3%** | **3,867** | **-15.7%** | **10,306** | **10,821** | **-4.8%** |
| Cost of Risk | -668 | -764 | -12.6% | -662 | +0.9% | -1,922 | -2,312 | -16.9% |
| **Operating Income** | **2,593** | **2,608** | **-0.6%** | **3,205** | **-19.1%** | **8,384** | **8,509** | **-1.5%** |
| Share of Earnings of Equity-Method Entities | 150 | 163 | -8.0% | 223 | -32.7% | 538 | 482 | +11.6% |
| Other Non Operating Items | 230 | 9 | n.s. | 33 | n.s. | 266 | -48 | n.s. |
| **Non Operating Items** | **380** | **172** | **n.s.** | **256** | **+48.4%** | **804** | **434** | **+85.3%** |
| **Pre-Tax Income** | **2,973** | **2,780** | **+6.9%** | **3,461** | **-14.1%** | **9,188** | **8,943** | **+2.7%** |
| Corporate Income Tax | -828 | -790 | +4.8% | -943 | -12.2% | -2,523 | -2,374 | +6.3% |
| Net Income Attributable to Minority Interests | -102 | -104 | -1.9% | -122 | -16.4% | -332 | -309 | +7.4% |
| **Net Income Attributable to Equity Holders** | **2,043** | **1,886** | **+8.3%** | **2,396** | **-14.7%** | **6,333** | **6,260** | **+1.2%** |
| **Cost/Income** | **68.6%** | **68.2%** | **+0.4 pt** | **64.6%** | **+4.0 pt** | **68.4%** | **67.0%** | **+1.4 pt** |

*BNP Paribas' financial disclosures for the third quarter 2017 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.*

# 3Q17 – RESULTS BY CORE BUSINESSES

| €m | | Domestic Markets | International Financial Services | CIB | Operating Divisions | Other Activities | Group |
|---|---|---|---|---|---|---|---|
| **Revenues** | | **3,786** | **3,928** | **2,658** | **10,372** | **22** | **10,394** |
| | %Change/3Q16 | +0.1% | -0.5% | -8.5% | -2.5% | n.s. | -1.8% |
| | %Change/2Q17 | -0.5% | -0.2% | -16.9% | -5.1% | n.s. | -5.0% |
| Operating Expenses and Dep. | | -2,524 | -2,330 | -1,897 | -6,751 | -382 | -7,133 |
| | %Change/3Q16 | +1.2% | +0.5% | -6.2% | -1.2% | +0.2% | -1.2% |
| | %Change/2Q17 | +4.4% | -1.6% | -4.6% | -0.3% | +27.5% | +0.9% |
| **Gross Operating Income** | | **1,262** | **1,598** | **761** | **3,622** | **-361** | **3,261** |
| | %Change/3Q16 | -2.0% | -1.8% | -13.8% | -4.6% | -15.4% | -3.3% |
| | %Change/2Q17 | -9.0% | +1.9% | -37.0% | -13.0% | +21.4% | -15.7% |
| Cost of Risk | | -310 | -352 | 10 | -652 | -16 | -668 |
| | %Change/3Q16 | -5.3% | -6.3% | n.s. | -16.1% | n.s. | -12.6% |
| | %Change/2Q17 | -12.8% | +6.6% | -91.2% | +14.8% | -83.0% | +0.9% |
| **Operating Income** | | **952** | **1,246** | **772** | **2,970** | **-377** | **2,593** |
| | %Change/3Q16 | -0.9% | -0.4% | -4.6% | -1.7% | -8.8% | -0.6% |
| | %Change/2Q17 | -7.7% | +0.7% | -41.9% | -17.4% | -3.8% | -19.1% |
| Share of Earnings of Equity-Method Entities | | 22 | 140 | -2 | 160 | -10 | 150 |
| Other Non Operating Items | | 3 | 358 | 8 | 369 | -139 | 230 |
| **Pre-Tax Income** | | **977** | **1,744** | **778** | **3,498** | **-525** | **2,973** |
| | %Change/3Q16 | -1.0% | +27.0% | -4.2% | +10.3% | +34.2% | +6.9% |
| | %Change/2Q17 | -7.2% | +24.1% | -42.3% | -8.1% | +52.1% | -14.1% |

| €m | | Domestic Markets | International Financial Services | CIB | Operating Divisions | Other Activities | Group |
|---|---|---|---|---|---|---|---|
| **Revenues** | | **3,786** | **3,928** | **2,658** | **10,372** | **22** | **10,394** |
| | 3Q16 | 3,782 | 3,946 | 2,905 | 10,634 | -45 | 10,589 |
| | 2Q17 | 3,803 | 3,935 | 3,197 | 10,935 | 3 | 10,938 |
| Operating Expenses and Dep. | | -2,524 | -2,330 | -1,897 | -6,751 | -382 | -7,133 |
| | 3Q16 | -2,494 | -2,319 | -2,022 | -6,836 | -381 | -7,217 |
| | 2Q17 | -2,417 | -2,367 | -1,988 | -6,771 | -300 | -7,071 |
| **Gross Operating Income** | | **1,262** | **1,598** | **761** | **3,622** | **-361** | **3,261** |
| | 3Q16 | 1,288 | 1,627 | 883 | 3,798 | -426 | 3,372 |
| | 2Q17 | 1,387 | 1,568 | 1,209 | 4,164 | -297 | 3,867 |
| Cost of Risk | | -310 | -352 | 10 | -652 | -16 | -668 |
| | 3Q16 | -327 | -376 | -74 | -777 | 13 | -764 |
| | 2Q17 | -356 | -331 | 118 | -568 | -94 | -662 |
| **Operating Income** | | **952** | **1,246** | **772** | **2,970** | **-377** | **2,593** |
| | 3Q16 | 961 | 1,251 | 809 | 3,021 | -413 | 2,608 |
| | 2Q17 | 1,031 | 1,237 | 1,328 | 3,596 | -391 | 3,205 |
| Share of Earnings of Equity-Method Entities | | 22 | 140 | -2 | 160 | -10 | 150 |
| | 3Q16 | 18 | 122 | 2 | 141 | 22 | 163 |
| | 2Q17 | 21 | 153 | 5 | 179 | 44 | 223 |
| Other Non Operating Items | | 3 | 358 | 8 | 369 | -139 | 230 |
| | 3Q16 | 8 | 1 | 1 | 9 | 0 | 9 |
| | 2Q17 | 1 | 14 | 15 | 31 | 2 | 33 |
| **Pre-Tax Income** | | **977** | **1,744** | **778** | **3,498** | **-525** | **2,973** |
| | 3Q16 | 987 | 1,373 | 812 | 3,171 | -391 | 2,780 |
| | 2Q17 | 1,053 | 1,405 | 1,349 | 3,807 | -346 | 3,461 |
| Corporate Income Tax | | | | | | | -828 |
| Net Income Attributable to Minority Interests | | | | | | | -102 |
| **Net Income Attributable to Equity Holders** | | | | | | | **2,043** |

# 9M17 – RESULTS BY CORE BUSINESSES

| €m | | Domestic Markets | International Financial Services | CIB | Operating Divisions | Other Activities | Group |
|---|---|---|---|---|---|---|---|
| **Revenues** | | **11,397** | **11,773** | **9,078** | **32,247** | **382** | **32,629** |
| | %Change/2016 | -0.3% | +2.8% | +5.0% | +2.3% | -68.8% | -0.4% |
| Operating Expenses and Dep. | | -7,739 | -7,203 | -6,390 | -21,333 | -990 | -22,323 |
| | %Change/2016 | +1.6% | +2.0% | -0.1% | +1.2% | +15.3% | +1.8% |
| **Gross Operating Income** | | **3,657** | **4,570** | **2,688** | **10,914** | **-608** | **10,306** |
| | %Change/2016 | -4.1% | +4.1% | +19.3% | +4.4% | n.s. | -4.8% |
| Cost of Risk | | -985 | -998 | 182 | -1,800 | -122 | -1,922 |
| | %Change/2016 | -11.3% | -6.8% | n.s. | -22.7% | n.s. | -16.9% |
| **Operating Income** | | **2,672** | **3,572** | **2,870** | **9,114** | **-730** | **8,384** |
| | %Change/2016 | -1.1% | +7.6% | +36.3% | +12.1% | n.s. | -1.5% |
| Share of Earnings of Equity-Method Entities | | 54 | 420 | 11 | 485 | 53 | 538 |
| Other Non Operating Items | | 9 | 379 | 23 | 411 | -145 | 266 |
| **Pre-Tax Income** | | **2,735** | **4,371** | **2,904** | **10,010** | **-822** | **9,188** |
| | %Change/2016 | -0.5% | +18.5% | +36.9% | +17.0% | n.s. | +2.7% |
| Corporate Income Tax | | | | | | | -2,523 |
| Net Income Attributable to Minority Interests | | | | | | | -332 |
| **Net Income Attributable to Equity Holders** | | | | | | | **6,333** |

# QUARTERLY SERIES

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| **GROUP** | | | | | | | | |
| **Revenues** | **10,394** | **10,938** | **11,297** | **43,411** | **10,656** | **10,589** | **11,322** | **10,844** |
| Operating Expenses and Dep. | -7,133 | -7,071 | -8,119 | -29,378 | -7,444 | -7,217 | -7,090 | -7,627 |
| **Gross Operating Income** | **3,261** | **3,867** | **3,178** | **14,033** | **3,212** | **3,372** | **4,232** | **3,217** |
| Cost of Risk | -668 | -662 | -592 | -3,262 | -950 | -764 | -791 | -757 |
| **Operating Income** | **2,593** | **3,205** | **2,586** | **10,771** | **2,262** | **2,608** | **3,441** | **2,460** |
| Share of Earnings of Equity-Method Entities | 150 | 223 | 165 | 633 | 151 | 163 | 165 | 154 |
| Other Non Operating Items | 230 | 33 | 3 | -194 | -146 | 9 | -81 | 24 |
| **Pre-Tax Income** | **2,973** | **3,461** | **2,754** | **11,210** | **2,267** | **2,780** | **3,525** | **2,638** |
| Corporate Income Tax | -828 | -943 | -752 | -3,095 | -721 | -790 | -864 | -720 |
| Net Income Attributable to Minority Interests | -102 | -122 | -108 | -413 | -104 | -104 | -101 | -104 |
| **Net Income Attributable to Equity Holders** | **2,043** | **2,396** | **1,894** | **7,702** | **1,442** | **1,886** | **2,560** | **1,814** |
| **Cost/Income** | **68.6%** | **64.6%** | **71.9%** | **67.7%** | **69.9%** | **68.2%** | **62.6%** | **70.3%** |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| **RETAIL BANKING & SERVICES Excluding PEL/CEL Effects** | | | | | | | | |
| **Revenues** | **7,707** | **7,737** | **7,719** | **30,651** | **7,758** | **7,735** | **7,636** | **7,522** |
| Operating Expenses and Dep. | -4,854 | -4,784 | -5,305 | -19,880 | -5,200 | -4,813 | -4,681 | -5,187 |
| **Gross Operating Income** | **2,853** | **2,953** | **2,414** | **10,771** | **2,558** | **2,922** | **2,956** | **2,335** |
| Cost of Risk | -662 | -686 | -634 | -3,005 | -824 | -704 | -740 | -738 |
| **Operating Income** | **2,191** | **2,267** | **1,780** | **7,765** | **1,733** | **2,218** | **2,216** | **1,598** |
| Share of Earnings of Equity-Method Entities | 162 | 174 | 139 | 530 | 130 | 140 | 124 | 136 |
| Other Non Operating Items | 361 | 16 | 11 | 10 | -5 | 9 | -2 | 8 |
| **Pre-Tax Income** | **2,714** | **2,457** | **1,930** | **8,305** | **1,858** | **2,367** | **2,339** | **1,742** |
| Allocated Equity (€bn, year to date) | 50.9 | 50.7 | 50.6 | 49.0 | 49.0 | 48.8 | 48.6 | 48.7 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| **RETAIL BANKING & SERVICES** | | | | | | | | |
| **Revenues** | **7,714** | **7,738** | **7,717** | **30,649** | **7,765** | **7,728** | **7,615** | **7,540** |
| Operating Expenses and Dep. | -4,854 | -4,784 | -5,305 | -19,880 | -5,200 | -4,813 | -4,681 | -5,187 |
| **Gross Operating Income** | **2,860** | **2,955** | **2,412** | **10,768** | **2,565** | **2,915** | **2,935** | **2,353** |
| Cost of Risk | -662 | -686 | -634 | -3,005 | -824 | -704 | -740 | -738 |
| **Operating Income** | **2,198** | **2,269** | **1,778** | **7,763** | **1,741** | **2,212** | **2,195** | **1,616** |
| Share of Earnings of Equity-Method Entities | 162 | 174 | 139 | 530 | 130 | 140 | 124 | 136 |
| Other Non Operating Items | 361 | 16 | 11 | 10 | -5 | 9 | -2 | 8 |
| **Pre-Tax Income** | **2,721** | **2,458** | **1,927** | **8,303** | **1,866** | **2,360** | **2,318** | **1,760** |
| Allocated Equity (€bn, year to date) | 50.9 | 50.7 | 50.6 | 49.0 | 49.0 | 48.8 | 48.6 | 48.7 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| **DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects** | | | | | | | | |
| **Revenues** | **3,918** | **3,951** | **3,952** | **15,715** | **3,866** | **3,923** | **3,962** | **3,963** |
| Operating Expenses and Dep. | -2,599 | -2,488 | -2,880 | -10,629 | -2,794 | -2,567 | -2,449 | -2,818 |
| **Gross Operating Income** | **1,319** | **1,463** | **1,072** | **5,086** | **1,072** | **1,356** | **1,513** | **1,145** |
| Cost of Risk | -311 | -355 | -319 | -1,515 | -399 | -329 | -388 | -399 |
| **Operating Income** | **1,008** | **1,108** | **753** | **3,572** | **674** | **1,028** | **1,124** | **746** |
| Share of Earnings of Equity-Method Entities | 23 | 21 | 11 | 54 | 14 | 18 | 13 | 9 |
| Other Non Operating Items | 3 | 1 | 5 | 2 | -6 | 8 | 2 | -2 |
| **Pre-Tax Income** | **1,034** | **1,130** | **769** | **3,628** | **681** | **1,054** | **1,140** | **753** |
| Income Attributable to Wealth and Asset Management | -64 | -78 | -61 | -246 | -59 | -61 | -63 | -63 |
| **Pre-Tax Income of Domestic Markets** | **970** | **1,052** | **707** | **3,382** | **622** | **993** | **1,076** | **690** |
| Allocated Equity (€bn, year to date) | 24.3 | 24.1 | 23.8 | 23.0 | 23.0 | 22.9 | 22.9 | 22.9 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| **DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)** | | | | | | | | |
| **Revenues** | **3,786** | **3,803** | **3,807** | **15,170** | **3,740** | **3,782** | **3,803** | **3,844** |
| Operating Expenses and Dep. | -2,524 | -2,417 | -2,799 | -10,336 | -2,719 | -2,494 | -2,378 | -2,745 |
| **Gross Operating Income** | **1,262** | **1,387** | **1,008** | **4,834** | **1,022** | **1,288** | **1,425** | **1,099** |
| Cost of Risk | -310 | -356 | -319 | -1,509 | -399 | -327 | -385 | -398 |
| **Operating Income** | **952** | **1,031** | **689** | **3,324** | **623** | **961** | **1,040** | **701** |
| Share of Earnings of Equity-Method Entities | 22 | 21 | 11 | 53 | 13 | 18 | 13 | 9 |
| Other Non Operating Items | 3 | 1 | 5 | 2 | -6 | 8 | 2 | -2 |
| **Pre-Tax Income** | **977** | **1,053** | **705** | **3,379** | **630** | **987** | **1,055** | **708** |
| Allocated Equity (€bn, year to date) | 24.3 | 24.1 | 23.8 | 23.0 | 23.0 | 22.9 | 22.9 | 22.9 |

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

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| FRENCH RETAIL BANKING (including 100% of Private Banking in France)* | | | | | | | | |
| **Revenues** | **1,592** | **1,607** | **1,618** | **6,398** | **1,556** | **1,594** | **1,587** | **1,661** |
| *Incl. Net Interest Income* | *904* | *886* | *909* | *3,674* | *907* | *916* | *879* | *972* |
| *Incl. Commissions* | *688* | *721* | *708* | *2,725* | *649* | *678* | *709* | *689* |
| Operating Expenses and Dep. | -1,183 | -1,116 | -1,184 | -4,673 | -1,216 | -1,178 | -1,106 | -1,173 |
| **Gross Operating Income** | **409** | **492** | **434** | **1,725** | **340** | **416** | **481** | **488** |
| Cost of Risk | -65 | -80 | -79 | -342 | -124 | -72 | -72 | -73 |
| **Operating Income** | **344** | **412** | **355** | **1,384** | **215** | **345** | **408** | **415** |
| Non Operating Items | 1 | 0 | 0 | 3 | 1 | 0 | 1 | 1 |
| **Pre-Tax Income** | **344** | **412** | **356** | **1,386** | **217** | **345** | **409** | **416** |
| Income Attributable to Wealth and Asset Management | -36 | -40 | -39 | -138 | -32 | -34 | -32 | -39 |
| **Pre-Tax Income of French Retail Banking** | **309** | **372** | **316** | **1,249** | **184** | **310** | **377** | **377** |
| Allocated Equity (€bn, year to date) | 9.4 | 9.3 | 9.2 | 8.7 | 8.7 | 8.6 | 8.5 | 8.6 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects | | | | | | | | |
| **Revenues** | **1,585** | **1,606** | **1,620** | **6,401** | **1,548** | **1,601** | **1,608** | **1,643** |
| *Incl. Net Interest Income* | *897* | *885* | *912* | *3,676* | *899* | *923* | *900* | *954* |
| *Incl. Commissions* | *688* | *721* | *708* | *2,725* | *649* | *678* | *709* | *689* |
| Operating Expenses and Dep. | -1,183 | -1,116 | -1,184 | -4,673 | -1,216 | -1,178 | -1,106 | -1,173 |
| **Gross Operating Income** | **402** | **490** | **436** | **1,728** | **332** | **423** | **502** | **470** |
| Cost of Risk | -65 | -80 | -79 | -342 | -124 | -72 | -72 | -73 |
| **Operating Income** | **337** | **411** | **358** | **1,386** | **208** | **351** | **430** | **397** |
| Non Operating Items | 1 | 0 | 0 | 3 | 1 | 0 | 1 | 1 |
| **Pre-Tax Income** | **337** | **411** | **358** | **1,389** | **209** | **351** | **430** | **398** |
| Income Attributable to Wealth and Asset Management | -36 | -40 | -39 | -138 | -32 | -34 | -32 | -39 |
| **Pre-Tax Income of French Retail Banking** | **302** | **371** | **319** | **1,251** | **177** | **317** | **398** | **359** |
| Allocated Equity (€bn, year to date) | 9.4 | 9.3 | 9.2 | 8.7 | 8.7 | 8.6 | 8.5 | 8.6 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| FRENCH RETAIL BANKING (including 2/3 of Private Banking in France) | | | | | | | | |
| **Revenues** | **1,518** | **1,531** | **1,541** | **6,113** | **1,485** | **1,523** | **1,516** | **1,588** |
| Operating Expenses and Dep. | -1,145 | -1,079 | -1,146 | -4,525 | -1,178 | -1,141 | -1,068 | -1,139 |
| **Gross Operating Income** | **374** | **452** | **395** | **1,588** | **307** | **382** | **448** | **450** |
| Cost of Risk | -65 | -80 | -79 | -341 | -124 | -71 | -72 | -73 |
| **Operating Income** | **308** | **372** | **316** | **1,247** | **183** | **311** | **376** | **377** |
| Non Operating Items | 0 | 0 | 0 | 2 | 1 | 0 | 1 | 1 |
| **Pre-Tax Income** | **309** | **372** | **316** | **1,249** | **184** | **310** | **377** | **377** |
| Allocated Equity (€bn, year to date) | 9.4 | 9.3 | 9.2 | 8.7 | 8.7 | 8.6 | 8.5 | 8.6 |

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

*** 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 | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| **PEL/CEL effects** | 7 | 1 | -2 | -2 | 8 | -7 | -21 | 18 |

| *€m* | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| BNL banca commerciale (Including 100% of Private Banking in Italy)* | | | | | | | | |
| **Revenues** | **719** | **729** | **727** | **2,972** | **745** | **741** | **749** | **737** |
| Operating Expenses and Dep. | -445 | -430 | -469 | -1,885 | -543 | -448 | -433 | -462 |
| **Gross Operating Income** | **274** | **299** | **258** | **1,086** | **202** | **293** | **317** | **275** |
| Cost of Risk | -203 | -222 | -228 | -959 | -229 | -215 | -242 | -274 |
| **Operating Income** | **71** | **77** | **30** | **127** | **-27** | **78** | **74** | **1** |
| Non Operating Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Pre-Tax Income** | **71** | **77** | **30** | **127** | **-27** | **78** | **74** | **1** |
| Income Attributable to Wealth and Asset Management | -9 | -12 | -12 | -37 | -10 | -9 | -9 | -10 |
| **Pre-Tax Income of BNL bc** | **63** | **65** | **18** | **90** | **-36** | **70** | **65** | **-8** |
| Allocated Equity (€bn, year to date) | 5.8 | 5.7 | 5.7 | 5.7 | 5.7 | 5.8 | 5.9 | 6.0 |

| *€m* | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| BNL banca commerciale (Including 2/3 of Private Banking in Italy) | | | | | | | | |
| **Revenues** | **699** | **707** | **706** | **2,895** | **725** | **721** | **730** | **718** |
| Operating Expenses and Dep. | -434 | -420 | -460 | -1,846 | -533 | -438 | -423 | -453 |
| **Gross Operating Income** | **265** | **287** | **247** | **1,049** | **192** | **284** | **307** | **265** |
| Cost of Risk | -203 | -222 | -228 | -959 | -229 | -214 | -242 | -274 |
| **Operating Income** | **62** | **65** | **18** | **90** | **-36** | **70** | **65** | **-8** |
| Non Operating Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Pre-Tax Income** | **63** | **65** | **18** | **90** | **-36** | **70** | **65** | **-8** |
| Allocated Equity (€bn, year to date) | 5.8 | 5.7 | 5.7 | 5.7 | 5.7 | 5.8 | 5.9 | 6.0 |

| *€m* | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)* | | | | | | | | |
| **Revenues** | **921** | **930** | **931** | **3,661** | **908** | **914** | **923** | **917** |
| Operating Expenses and Dep. | -570 | -560 | -823 | -2,582 | -661 | -575 | -555 | -791 |
| **Gross Operating Income** | **351** | **370** | **108** | **1,079** | **247** | **339** | **367** | **126** |
| Cost of Risk | -23 | -28 | 1 | -98 | -9 | -19 | -49 | -21 |
| **Operating Income** | **328** | **343** | **109** | **981** | **237** | **320** | **318** | **106** |
| Share of Earnings of Equity-Method Entities | 17 | 6 | -4 | 8 | 2 | 5 | 5 | -4 |
| Other Non Operating Items | 3 | 2 | 0 | -3 | -1 | -2 | 0 | 0 |
| **Pre-Tax Income** | **347** | **351** | **106** | **987** | **239** | **323** | **323** | **102** |
| Income Attributable to Wealth and Asset Management | -18 | -25 | -10 | -69 | -17 | -18 | -21 | -14 |
| **Pre-Tax Income of Belgian Retail Banking** | **329** | **325** | **96** | **918** | **222** | **305** | **302** | **88** |
| Allocated Equity (€bn, year to date) | 5.2 | 5.2 | 5.1 | 4.7 | 4.7 | 4.7 | 4.7 | 4.6 |

| *€m* | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium) | | | | | | | | |
| **Revenues** | **879** | **882** | **889** | **3,490** | **867** | **871** | **878** | **875** |
| Operating Expenses and Dep. | -547 | -537 | -790 | -2,484 | -636 | -550 | -534 | -763 |
| **Gross Operating Income** | **332** | **346** | **99** | **1,007** | **230** | **321** | **344** | **112** |
| Cost of Risk | -23 | -28 | 1 | -95 | -10 | -19 | -46 | -20 |
| **Operating Income** | **309** | **317** | **99** | **912** | **221** | **302** | **297** | **92** |
| Share of Earnings of Equity-Method Entities | 17 | 6 | -4 | 8 | 2 | 5 | 5 | -4 |
| Other Non Operating Items | 3 | 2 | 0 | -2 | -1 | -2 | 0 | 0 |
| **Pre-Tax Income** | **329** | **325** | **96** | **918** | **222** | **305** | **302** | **88** |
| Allocated Equity (€bn, year to date) | 5.2 | 5.2 | 5.1 | 4.7 | 4.7 | 4.7 | 4.7 | 4.6 * |

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

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)* | | | | | | | | |
| **Revenues** | **692** | **686** | **674** | **2,681** | **666** | **669** | **681** | **666** |
| Operating Expenses and Dep. | -400 | -382 | -405 | -1,488 | -374 | -367 | -355 | -393 |
| **Gross Operating Income** | **292** | **304** | **269** | **1,193** | **292** | **302** | **327** | **273** |
| Cost of Risk | -19 | -26 | -14 | -115 | -37 | -23 | -25 | -31 |
| **Operating Income** | **273** | **278** | **256** | **1,078** | **255** | **279** | **302** | **242** |
| Share of Earnings of Equity-Method Entities | 5 | 14 | 14 | 43 | 10 | 13 | 8 | 12 |
| Other Non Operating Items | 0 | 0 | 5 | 5 | -6 | 10 | 3 | -2 |
| **Pre-Tax Income** | **277** | **292** | **274** | **1,125** | **260** | **301** | **312** | **252** |
| Income Attributable to Wealth and Asset Management | -1 | -1 | -1 | -2 | 0 | 0 | -1 | -1 |
| **Pre-Tax Income of Other Domestic Markets** | **277** | **291** | **274** | **1,123** | **259** | **301** | **311** | **251** |
| Allocated Equity (€bn, year to date) | 3.9 | 3.9 | 3.9 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg) | | | | | | | | |
| **Revenues** | **690** | **683** | **671** | **2,671** | **663** | **666** | **679** | **663** |
| Operating Expenses and Dep. | -399 | -381 | -403 | -1,481 | -372 | -365 | -353 | -391 |
| **Gross Operating Income** | **291** | **303** | **269** | **1,190** | **291** | **301** | **326** | **272** |
| Cost of Risk | -19 | -26 | -14 | -115 | -36 | -23 | -25 | -31 |
| **Operating Income** | **272** | **277** | **255** | **1,076** | **255** | **278** | **301** | **241** |
| Share of Earnings of Equity-Method Entities | 5 | 14 | 14 | 43 | 10 | 13 | 8 | 12 |
| Other Non Operating Items | 0 | 0 | 5 | 5 | -6 | 10 | 3 | -2 |
| **Pre-Tax Income** | **277** | **291** | **274** | **1,123** | **259** | **301** | **311** | **251** |
| Allocated Equity (€bn, year to date) | 3.9 | 3.9 | 3.9 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |

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

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| **INTERNATIONAL FINANCIAL SERVICES** | | | | | | | | |
| **Revenues** | **3,928** | **3,935** | **3,909** | **15,479** | **4,025** | **3,946** | **3,813** | **3,696** |
| Operating Expenses and Dep. | -2,330 | -2,367 | -2,506 | -9,544 | -2,481 | -2,319 | -2,303 | -2,442 |
| **Gross Operating Income** | **1,598** | **1,568** | **1,404** | **5,935** | **1,544** | **1,627** | **1,510** | **1,254** |
| Cost of Risk | -352 | -331 | -315 | -1,496 | -425 | -376 | -355 | -339 |
| **Operating Income** | **1,246** | **1,237** | **1,089** | **4,439** | **1,118** | **1,251** | **1,155** | **915** |
| Share of Earnings of Equity-Method Entities | 140 | 153 | 128 | 477 | 116 | 122 | 111 | 127 |
| Other Non Operating Items | 358 | 14 | 6 | 8 | 1 | 1 | -4 | 10 |
| **Pre-Tax Income** | **1,744** | **1,405** | **1,222** | **4,924** | **1,236** | **1,373** | **1,262** | **1,052** |
| Allocated Equity (€bn, year to date) | 26.5 | 26.6 | 26.7 | 26.1 | 26.1 | 25.9 | 25.7 | 25.8 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| PERSONAL FINANCE | | | | | | | | |
| **Revenues** | **1,222** | **1,220** | **1,201** | **4,679** | **1,185** | **1,177** | **1,168** | **1,149** |
| Operating Expenses and Dep. | -575 | -579 | -634 | -2,298 | -598 | -544 | -547 | -609 |
| **Gross Operating Income** | **647** | **641** | **568** | **2,381** | **587** | **632** | **621** | **540** |
| Cost of Risk | -273 | -225 | -240 | -979 | -269 | -240 | -248 | -221 |
| **Operating Income** | **375** | **415** | **328** | **1,401** | **317** | **392** | **373** | **319** |
| Share of Earnings of Equity-Method Entities | 21 | 30 | 20 | 42 | 18 | 18 | -8 | 13 |
| Other Non Operating Items | 24 | 0 | 5 | -1 | -2 | 0 | -1 | 1 |
| **Pre-Tax Income** | **420** | **445** | **353** | **1,442** | **334** | **411** | **364** | **333** |
| Allocated Equity (€bn, year to date) | 5.5 | 5.4 | 5.3 | 4.9 | 4.9 | 4.9 | 4.8 | 4.8 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)* | | | | | | | | |
| **Revenues** | **573** | **590** | **592** | **2,513** | **630** | **659** | **616** | **608** |
| Operating Expenses and Dep. | -403 | -420 | -424 | -1,705 | -431 | -413 | -429 | -432 |
| **Gross Operating Income** | **170** | **170** | **168** | **808** | **200** | **245** | **187** | **176** |
| Cost of Risk | -60 | -70 | -67 | -437 | -127 | -127 | -87 | -96 |
| **Operating Income** | **110** | **100** | **101** | **371** | **73** | **118** | **100** | **80** |
| Share of Earnings of Equity-Method Entities | 47 | 53 | 48 | 200 | 49 | 48 | 53 | 50 |
| Other Non Operating Items | 1 | -1 | 0 | -3 | -1 | 0 | -4 | 2 |
| **Pre-Tax Income** | **159** | **152** | **150** | **568** | **121** | **166** | **149** | **132** |
| Income Attributable to Wealth and Asset Management | 0 | -1 | -1 | -2 | -1 | 0 | -1 | -1 |
| **Pre-Tax Income of EUROPE-MEDITERRANEAN** | **158** | **151** | **149** | **566** | **120** | **165** | **149** | **132** |
| Allocated Equity (€bn, year to date) | 5.0 | 5.0 | 5.0 | 5.2 | 5.2 | 5.2 | 5.2 | 5.1 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey) | | | | | | | | |
| **Revenues** | **571** | **588** | **590** | **2,505** | **628** | **656** | **614** | **606** |
| Operating Expenses and Dep. | -401 | -419 | -423 | -1,699 | -429 | -411 | -428 | -431 |
| **Gross Operating Income** | **170** | **169** | **167** | **806** | **199** | **245** | **187** | **176** |
| Cost of Risk | -60 | -70 | -67 | -437 | -127 | -127 | -87 | -96 |
| **Operating Income** | **110** | **99** | **100** | **369** | **72** | **118** | **100** | **80** |
| Share of Earnings of Equity-Method Entities | 47 | 53 | 48 | 200 | 49 | 48 | 53 | 50 |
| Other Non Operating Items | 1 | -1 | 0 | -3 | -1 | 0 | -4 | 2 |
| **Pre-Tax Income** | **158** | **151** | **149** | **566** | **120** | **165** | **149** | **132** |
| Allocated Equity (€bn, year to date) | 5.0 | 5.0 | 5.0 | 5.2 | 5.2 | 5.2 | 5.2 | 5.1 |

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

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| BANCWEST (Including 100% of Private Banking in United States)* | | | | | | | | |
| **Revenues** | **734** | **762** | **761** | **2,984** | **795** | **728** | **688** | **773** |
| Operating Expenses and Dep. | -482 | -513 | -556 | -2,038 | -521 | -501 | -482 | -534 |
| **Gross Operating Income** | **251** | **249** | **205** | **947** | **274** | **227** | **207** | **239** |
| Cost of Risk | -32 | -38 | -22 | -85 | -23 | -14 | -23 | -25 |
| **Operating Income** | **219** | **211** | **183** | **862** | **251** | **213** | **184** | **214** |
| Share of Earnings of Equity-Method Entities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Non Operating Items | 3 | 1 | -1 | 16 | 4 | 1 | 1 | 10 |
| **Pre-Tax Income** | **222** | **212** | **182** | **878** | **255** | **214** | **184** | **225** |
| Income Attributable to Wealth and Asset Management | -5 | -5 | -5 | -15 | -5 | -4 | -3 | -3 |
| **Pre-Tax Income of BANCWEST** | **217** | **206** | **177** | **862** | **251** | **210** | **181** | **221** |
| Allocated Equity (€bn, year to date) | 6.4 | 6.6 | 6.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.4 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| BANCWEST (Including 2/3 of Private Banking in United States) | | | | | | | | |
| **Revenues** | **720** | **748** | **748** | **2,937** | **782** | **716** | **677** | **762** |
| Operating Expenses and Dep. | -474 | -505 | -548 | -2,006 | -513 | -493 | -474 | -526 |
| **Gross Operating Income** | **246** | **243** | **200** | **931** | **269** | **223** | **203** | **236** |
| Cost of Risk | -32 | -38 | -22 | -85 | -23 | -14 | -23 | -25 |
| **Operating Income** | **214** | **206** | **178** | **846** | **246** | **209** | **180** | **211** |
| Non Operating Items | 3 | 1 | -1 | 16 | 4 | 1 | 1 | 10 |
| **Pre-Tax Income** | **217** | **206** | **177** | **862** | **251** | **210** | **181** | **221** |
| Allocated Equity (€bn, year to date) | 6.4 | 6.6 | 6.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.4 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| INSURANCE | | | | | | | | |
| **Revenues** | **662** | **619** | **597** | **2,382** | **636** | **679** | **611** | **456** |
| Operating Expenses and Dep. | -311 | -297 | -326 | -1,201 | -315 | -299 | -278 | -309 |
| **Gross Operating Income** | **351** | **322** | **271** | **1,181** | **321** | **380** | **333** | **147** |
| Cost of Risk | 1 | -1 | -1 | 2 | -1 | 3 | 1 | -1 |
| **Operating Income** | **352** | **321** | **271** | **1,183** | **320** | **383** | **334** | **146** |
| Share of Earnings of Equity-Method Entities | 63 | 55 | 54 | 189 | 36 | 44 | 54 | 55 |
| Other Non Operating Items | 325 | 0 | 1 | -3 | 0 | 0 | 0 | -3 |
| **Pre-Tax Income** | **740** | **376** | **326** | **1,369** | **356** | **427** | **387** | **199** |
| Allocated Equity (€bn, year to date) | 7.7 | 7.7 | 7.8 | 7.5 | 7.5 | 7.4 | 7.4 | 7.4 |

| €m | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| WEALTH AND ASSET MANAGEMENT | | | | | | | | |
| **Revenues** | **753** | **760** | **773** | **2,977** | **794** | **718** | **743** | **723** |
| Operating Expenses and Dep. | -569 | -567 | -576 | -2,341 | -626 | -572 | -577 | -567 |
| **Gross Operating Income** | **183** | **193** | **198** | **636** | **168** | **146** | **166** | **156** |
| Cost of Risk | 12 | 4 | 14 | 3 | -5 | 3 | 3 | 3 |
| **Operating Income** | **195** | **197** | **212** | **639** | **163** | **149** | **169** | **159** |
| Share of Earnings of Equity-Method Entities | 8 | 15 | 5 | 46 | 13 | 12 | 13 | 8 |
| Other Non Operating Items | 5 | 14 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Pre-Tax Income** | **208** | **226** | **217** | **685** | **176** | **161** | **181** | **167** |
| Allocated Equity (€bn, year to date) | 1.9 | 1.9 | 1.9 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |

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

| *€m* | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| **CORPORATE AND INSTITUTIONAL BANKING** | | | | | | | | |
| **Revenues** | **2,658** | **3,197** | **3,223** | **11,469** | **2,821** | **2,905** | **3,056** | **2,686** |
| Operating Expenses and Dep. | -1,897 | -1,988 | -2,506 | -8,309 | -1,914 | -2,022 | -2,115 | -2,258 |
| **Gross Operating Income** | **761** | **1,209** | **717** | **3,160** | **907** | **883** | **942** | **428** |
| Cost of Risk | 10 | 118 | 54 | -217 | -70 | -74 | -46 | -28 |
| **Operating Income** | **772** | **1,328** | **770** | **2,943** | **837** | **809** | **896** | **400** |
| Share of Earnings of Equity-Method Entities | -2 | 5 | 8 | 20 | 9 | 2 | 13 | -3 |
| Other Non Operating Items | 8 | 15 | 0 | -1 | -5 | 1 | -2 | 6 |
| **Pre-Tax Income** | **778** | **1,349** | **778** | **2,962** | **841** | **812** | **907** | **403** |
| Allocated Equity (€bn, year to date) | 21.4 | 21.9 | 22.1 | 22.2 | 22.2 | 22.2 | 22.0 | 21.9 |

| *€m* | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| CORPORATE BANKING | | | | | | | | |
| **Revenues** | **948** | **1,176** | **991** | **3,994** | **1,071** | **958** | **1,037** | **929** |
| Operating Expenses and Dep. | -546 | -590 | -691 | -2,451 | -567 | -591 | -601 | -693 |
| **Gross Operating Income** | **402** | **586** | **299** | **1,544** | **504** | **368** | **436** | **236** |
| Cost of Risk | 4 | 78 | 57 | -292 | -115 | -79 | -42 | -55 |
| **Operating Income** | **407** | **664** | **356** | **1,251** | **388** | **289** | **394** | **181** |
| Non Operating Items | 6 | 19 | 7 | 13 | 14 | -3 | 2 | 0 |
| **Pre-Tax Income** | **413** | **683** | **364** | **1,265** | **402** | **285** | **396** | **181** |
| Allocated Equity (€bn, year to date) | 12.5 | 12.7 | 12.6 | 12.4 | 12.4 | 12.3 | 12.3 | 12.2 |

| *€m* | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| GLOBAL MARKETS | | | | | | | | |
| **Revenues** | **1,234** | **1,523** | **1,754** | **5,650** | **1,284** | **1,490** | **1,558** | **1,318** |
| *incl. FICC* | *801* | *883* | *1,174* | *3,860* | *838* | *1,082* | *1,050* | *890* |
| *incl. Equity & Prime Services* | *433* | *640* | *580* | *1,791* | *446* | *408* | *509* | *428* |
| Operating Expenses and Dep. | -958 | -997 | -1,424 | -4,355 | -967 | -1,065 | -1,139 | -1,184 |
| **Gross Operating Income** | **276** | **526** | **330** | **1,295** | **317** | **425** | **419** | **134** |
| Cost of Risk | 6 | 39 | -3 | 72 | 44 | 5 | -4 | 27 |
| **Operating Income** | **281** | **565** | **327** | **1,367** | **361** | **430** | **415** | **160** |
| Share of Earnings of Equity-Method Entities | -6 | -1 | 0 | 8 | -3 | 5 | 11 | -4 |
| Other Non Operating Items | 6 | 3 | 0 | -3 | -8 | 0 | -2 | 6 |
| **Pre-Tax Income** | **281** | **567** | **326** | **1,372** | **350** | **435** | **424** | **163** |
| Allocated Equity (€bn, year to date) | 8.0 | 8.4 | 8.7 | 9.0 | 9.0 | 9.1 | 9.0 | 9.1 |

| *€m* | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| SECURITIES SERVICES | | | | | | | | |
| **Revenues** | **476** | **498** | **478** | **1,824** | **466** | **457** | **461** | **440** |
| Operating Expenses and Dep. | -392 | -400 | -390 | -1,503 | -380 | -367 | -374 | -382 |
| **Gross Operating Income** | **84** | **97** | **87** | **321** | **86** | **90** | **87** | **59** |
| Cost of Risk | 0 | 1 | 0 | 3 | 2 | 0 | 1 | 0 |
| **Operating Income** | **84** | **99** | **87** | **324** | **87** | **90** | **88** | **59** |
| Non Operating Items | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 0 |
| **Pre-Tax Income** | **84** | **99** | **88** | **325** | **88** | **91** | **87** | **59** |
| Allocated Equity (€bn, year to date) | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |

| *€m* | 3Q17 | 2Q17 | 1Q17 | 2016 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|
| **CORPORATE CENTRE** | | | | | | | | |
| **Revenues** | **22** | **3** | **358** | **1,294** | **70** | **-45** | **650** | **618** |
| Operating Expenses and Dep. | -382 | -300 | -308 | -1,189 | -330 | -381 | -295 | -182 |
| *Incl. Restructuring and Transformation Costs* | *-222* | *-168* | *-110* | *-561* | *-154* | *-253* | *-108* | *-46* |
| **Gross Operating Income** | **-361** | **-297** | **49** | **105** | **-260** | **-426** | **356** | **435** |
| Cost of Risk | -16 | -94 | -11 | -39 | -56 | 13 | -5 | 9 |
| **Operating Income** | **-377** | **-391** | **38** | **66** | **-316** | **-413** | **350** | **444** |
| Share of Earnings of Equity-Method Entities | -10 | 44 | 19 | 83 | 13 | 22 | 28 | 21 |
| Other Non Operating Items | -139 | 2 | -8 | -204 | -136 | 0 | -77 | 10 |
| **Pre-Tax Income** | **-525** | **-346** | **49** | **-55** | **-440** | **-391** | **301** | **475** |

## Alternative Performance Measures (APM) Article 223-1 of the AMF's General Regulation

| Alternative Performance Measures | Definition | Reason for use |
|---|---|---|
| **Revenues of the operating divisions** | Sum of the revenues of Domestic Markets, IFS and CIB Revenues for BNP Paribas Group = Revenues of the operating divisions + Revenues of Corporate Centre | Representative measure of the BNP Paribas Group's operating performance |
| **Revenues excluding PEL/CEL effects** | Revenues excluding PEL/CEL effects | Representative measure of the revenues of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime |
| **Profit & Loss account of retail banking activitywith 100% of Private Banking** | Profit & Loss account of a retail banking activity including the whole Profit & Loss account of private banking | 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 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 | Measure of the risk level by business in percentage of the volume of outstanding loans |
| **Net income Group share excluding exceptional items** | Net income attributable to equity holders excluding exceptional items | 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 Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs |
| **Return on Equity (ROE) excluding exceptional items** | Annualised net income Group share excluding exceptional items and remuneration of Undated Super Subordinated Notes divided by the average of permanent shareholders' equity of the period (shareholders' equity Group share excluding changes in assets and liabilities recognized directly in equity, Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes and project of dividend distribution) | Measure of the BNP Paribas Group's return on equity excluding non-recurring items of a significant amount or items that do not reflect the operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs |
| **Return on Tangible Equity (ROTE) excluding exceptional items** | Annualised net income Group share excluding exceptional items and remuneration of Undated Super Subordinated Notes divided by the average of tangible permanent shareholders' equity of the period (permanent shareholders' equity correspond to permanent shareholders' equity less goodwill and intangible assets) | Measure of the BNP Paribas Group's return on tangible equity excluding non recurring items of a significant amount or items that do not reflect the operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs |

## 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 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.

## 1.3 Balance sheet as at 30.09.17

| In millions of euros | 30/09/2017 | 31/12/2016 |
|---|---|---|
| **ASSETS** | | |
| Cash and amounts due from central banks | 224,917 | 160,400 |
| Financial instruments at fair value through profit or loss | | |
| Trading securities | 178,034 | 123,679 |
| Loans and repurchase agreements | 211,885 | 152,242 |
| Instruments designated as at fair value through profit or loss | 96,515 | 87,644 |
| Derivative financial Instruments | 241,399 | 328,162 |
| Derivatives used for hedging purposes | 15,245 | 18,133 |
| Available-for-sale financial assets | 241,972 | 267,559 |
| Loans and receivables due from credit institutions | 46,741 | 47,411 |
| Loans and receivables due from customers | 711,589 | 712,233 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | 3,194 | 4,664 |
| Held-to-maturity financial assets | 4,803 | 6,100 |
| Current and deferred tax assets | 7,727 | 7,966 |
| Accrued income and other assets | 129,279 | 115,967 |
| Equity-method investments | 6,727 | 6,910 |
| Investment property | 1,924 | 1,911 |
| Property, plant and equipment | 23,776 | 22,523 |
| Intangible assets | 3,120 | 3,239 |
| Goodwill | 9,653 | 10,216 |
| **TOTAL ASSETS** | **2,158,500** | **2,076,959** |
| **LIABILITIES** | | |
| Due to central banks | 6,141 | 233 |
| Financial instruments at fair value through profit or loss | | |
| Trading securities | 91,873 | 70,326 |
| Borrowings and repurchase agreements | 260,001 | 183,206 |
| Instruments designated as at fair value through profit or loss | 54,660 | 54,076 |
| Derivative financial Instruments | 239,238 | 318,740 |
| Derivatives used for hedging purposes | 16,624 | 19,626 |
| Due to credit institutions | 101,164 | 75,660 |
| Due to customers | 793,163 | 765,953 |
| Debt securities | 152,910 | 153,422 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | 2,738 | 4,202 |
| Current and deferred tax liabilities | 2,922 | 3,087 |
| Accrued expenses and other liabilities | 103,500 | 99,407 |
| Technical reserves of insurance companies | 201,438 | 193,626 |
| Provisions for contingencies and charges | 10,464 | 11,801 |
| Subordinated debt | 16,458 | 18,374 |
| **TOTAL LIABILITIES** | **2,053,294** | **1,971,739** |
| **CONSOLIDATED EQUITY** | | |
| *Share capital, additional paid-in capital and retained earnings* | *90,580* | *86,794* |
| *Net income for the period attributable to shareholders* | *6,333* | *7,702* |
| **Total capital, retained earnings and net income for the period attributable to shareholders** | **96,913** | **94,496** |
| Changes in assets and liabilities recognised directly in equity | 3,631 | 6,169 |
| **Shareholders' equity** | **100,544** | **100,665** |
| Retained earnings and net income for the period attributable to minority interests | 4,741 | 4,460 |
| Changes in assets and liabilities recognised directly in equity | -79 | 95 |
| **Total minority interests** | **4,662** | **4,555** |
| **TOTAL CONSOLIDATED EQUITY** | **105,206** | **105,220** |
| **TOTAL LIABILITIES AND EQUITY** | **2,158,500** | **2,076,959** |

## 1.4 Long term credit ratings

| Long Term/Short Term Rating | S&P | Fitch | Moody's | DBRS |
|---|---|---|---|---|
| As at 3 May 2017 | A/A-1<br>(stable outlook) | A+/F1<br>(stable outlook) | A1/Prime-1<br>(stable outlook) | AA (low)/R-1 (middle)<br>(stable outlook) |
| As at 31 July 2017 | A/A-1<br>(stable outlook) | A+/F1<br>(stable outlook) | A1/Prime-1<br>(stable outlook) | AA (low)/R-1 (middle)<br>(stable outlook) |
| As at 31 October 2017 | A/A-1<br>(stable outlook) | A+/F1<br>(stable outlook) | Aa3/Prime-1<br>(stable outlook) | AA (low)/R-1 (middle)<br>(stable outlook) |
| Date of last review | 31 July 2017 | 28 September 2017 | 27 September 2017 | 1 August 2017 |

## 1.5 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in note 7.h of its consolidated financial statements for the financial year ending on 31 December 2016.

## 1.6 Risk factors

Save as disclosed in this document, there has been no significant change in BNP Paribas' risk factors relative to those described in pages 159 to 167 of the second update to the 2016 Registration document and half year financial report.

## 1.7 Recent events

Save as disclosed in this document, no significant event that may appear in this section has occurred since the second update to the 2016 Registration document and annual financial report was issued on 31 July 2017.

# 2. Governance

## 2.1 The Executive Committee

As at 31 October 2017, the BNP Paribas Executive Committee had the following members:

**Jean-Laurent Bonnafé**, Director and Chief Executive Officer;
**Philippe Bordenave**, Chief Operating Officer;
**Jacques d'Estais**, Deputy Chief Operating Officer, International Financial Services;
**Michel Konczaty**, Deputy Chief Operating Officer;
**Thierry Laborde**, Deputy Chief Operating Officer; Domestic Markets;
**Alain Papiasse**, Deputy Chief Operating Officer, North America, Corporate and Institutional Banking;
**Marie-Claire Capobianco**, Head of French Retail Banking;
**Laurent David,** Head of BNP Paribas Personal Finance;
**Stefaan Decraene**, Head of International Retail Banking;
**Renaud Dumora,** Chief Executive Officer of BNP Paribas Cardif**;**
**Yann Gérardin**, Head of Corporate and Institutional Banking;
**Maxime Jadot**, Head of BNP Paribas Fortis;
**Nathalie Hartmann***, Head of Compliance;
**Yves Martrenchar**, Head of Group Human Resources;
**Andrea Munari**, Country Head for Italy, and Director and Chief Executive officer of BNL;
**Éric Raynaud**, Head of the Asia Pacific region;
**Frank Roncey**, Head of Risk;
**Antoine Sire**, Head of Company Engagement;
**Thierry Varène,** Head of Key Accounts, Chairman of Corporate Clients Financing and Advisory EMEA.

(*) Appointed on 1st September 2017

The Executive Committee of BNP Paribas has been assisted by a permanent secretariat since November 2007.

# 3. Risks and capital adequacy – Pillar 3 [non audited]

## CAPITAL RATIOS

Update of the 2016 Registration document, table 1 page 238.

### Phased in ratios

| | Phased in | |
|---|---|---|
| *In millions of euros* | 30 September 2017(*) | 31 December 2016 |
| COMMON EQUITY TIER 1 (CET1) CAPITAL | 75,604 | 74,075 |
| TIER 1 CAPITAL | 83,229 | 82,152 |
| TOTAL CAPITAL | 93,194 | 92,454 |
| RISK-WEIGHTED ASSETS | 634,524 | 638,207 |
| **RATIOS** | | |
| **Common Equity Tier 1 (CET1) capital** | 11.9% | 11.6% |
| **Tier 1 capital** | 13.1% | 12.9% |
| **Total capital** | 14.7% | 14.5% |

*(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/273.*

Excluding Q3 profits, phased in CET1 capital ratio amounted to 11.8%, Tier 1 capital ratio to 13.0% and total capital ratio to 14.5% at 30 September 2017.

### Fully loaded ratios(**)

| | Fully loaded(**) | |
|---|---|---|
| *In millions of euros* | 30 September 2017(*) | 31 December 2016 |
| COMMON EQUITY TIER 1 (CET1) CAPITAL | 75,292 | 73,562 |
| TIER 1 CAPITAL | 82,673 | 80,944 |
| TOTAL CAPITAL | 92,652 | 90,868 |
| RISK-WEIGHTED ASSETS | 635,818 | 640,673 |
| **RATIOS** | | |
| **Common Equity Tier 1 (CET1) capital** | 11.8% | 11.5% |
| **Tier 1 capital** | 13.0% | 12.6% |
| **Total capital** | 14.6% | 14.2% |

*(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/273.*
*(**) In accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.*

Excluding Q3 profits, fully-loaded CET1 capital ratio amounted to 11.7%, Tier 1 capital ratio to 12.8% and total capital ratio to 14.4% at 30 September 2017.

## RISK FACTORS

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This section summarises the principal risks that the Bank currently considers itself to face. They are presented in the following categories: risks related to the macroeconomic and market environment, regulatory risks and risks related to the Bank, its strategy, management and operations.

- **RISKS RELATED TO THE MACROECONOMIC AND MARKET ENVIRONMEMT**

***Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on the Bank's financial condition, results of operations and cost of risk.***

The Bank's businesses are highly sensitive to changes in financial markets and economic conditions globally and especially in Europe. In recent years, the Bank has been, and may again in the future be, confronted with a significant deterioration of market and economic conditions resulting, among other things, from crises affecting sovereign debt, capital markets, the availability of credit or liquidity, regional or global recessions, sharp fluctuations in commodity prices, currency exchange rates or interest rates, volatility in prices of financial derivatives, inflation or deflation, counterparty restructurings or defaults, corporate or sovereign debt rating downgrades or adverse political and geopolitical events (such as natural disasters, pandemics, societal unrest, geopolitical tensions, acts of terrorism and military conflicts). Such disruptions, which may develop quickly and hence not be fully hedged, could affect the operating environment for financial institutions for short or extended periods and have a material adverse effect on the Bank's financial condition, results of operations or cost of risk. In 2017, the macroeconomic environment could be subject to various specific risks, including geopolitical tensions, political transitions or instability in certain countries creating uncertainties and potentially sharp changes, financial market volatility, slowdowns in certain emerging markets, weak growth in the euro zone, fluctuations in commodity prices and changes in monetary policies.

Moreover, a resurgence of a sovereign debt crisis cannot be ruled out, particularly in a rising interest rate environment with increasing funding costs. In particular, European markets experienced significant disruptions in recent years as a result of concerns regarding the ability of certain countries or institutions in the euro zone to refinance their debt obligations. These disruptions have in certain periods caused tightened credit markets, increased volatility in the exchange rate of the euro against other major currencies, affected the levels of stock market indices and created uncertainty regarding the economic prospects of certain countries in the European Union as well as the quality of bank loans to sovereign debtors in the European Union. The Bank holds and in the future may hold substantial portfolios of sovereign debt and has and may in the future have substantial amounts of loans outstanding to sovereign borrowers; a new sovereign debt crisis could cause it to incur impairment charges or losses on sales. The Bank also participates in the interbank financial market and as a result, is indirectly exposed to risks relating to financial institutions with which it does business. More generally, the sovereign debt crisis had, and could again in the future have, an indirect impact on financial markets and, increasingly, economies, in Europe and worldwide, and more generally on the environment in which the Bank operates.

If economic conditions generally or in Europe in particular were to deteriorate due among other things to concerns over the European economy (in turn triggered by the heightened risk of or even the occurrence of a sovereign default, the failure of a significant financial institution or the exit of a country from the euro zone or the European Union), unforeseeable variations in oil and commodity prices and interest rates, rising inflation or significant fluctuations in foreign exchange rates (in particular rising interest rates or any strengthening of the euro), a continued or increased slowdown of economic growth in emerging countries and China in particular, terrorist attacks or political instability, the resulting market disruptions could have a significant adverse impact on the credit quality of the Bank's customers and financial institution counterparties, on market parameters such as interest rates, foreign exchange rates and stock market indices, and on the Bank's results of operations, liquidity, ability to raise financing on acceptable terms and financial condition.

***The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect the Bank's operating environment.***

On 23 June 2016, the United Kingdom held a referendum in which a majority of its voters opted to leave the European Union ("**Brexit**") and on 29 March 2017, the government of the United Kingdom invoked Article 50 of the Treaty on European Union (the "**Lisbon Treaty**") relating to withdrawal. Pursuant to Article 50, the Lisbon Treaty and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement, or, failing that, two years after the relevant state notifies the European Council of its intention to withdraw, although this period may be extended in certain circumstances. The United Kingdom has begun negotiations to determine its relationship with the European Union going forward, including regarding trade, financial and legal arrangements. The nature, timing and economic and political effects of Brexit remain highly uncertain and will depend upon the results of future negotiations between the United Kingdom and the European Union, and hence may adversely affect the Bank's operating environment and therefore its results and financial condition.

***Due to the geographic scope of its activities, the Bank may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.***

The Bank is exposed to country risk, meaning the risk that economic, financial, political or social conditions of a foreign country, especially a country in which it operates, will affect its financial interests. The Bank monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. Moreover, factors specific to a particular country or region in which the Bank operates could create difficult operating conditions, leading to operating losses or asset impairments.

***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 credit spreads or other factors.***

The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment have at times adversely affected the availability and cost of funding for European banks in recent years. This was due to several factors, including a sharp increase in the perception of bank credit risk due to their exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the Bank, at various points experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in their cost of funding. Accordingly, reliance on direct borrowing from the European Central Bank (the "**ECB**") at times increased substantially. If such adverse credit market conditions were to reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, the 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.

Downgrades in the credit ratings of France or of the Bank may increase the Bank's borrowing cost.

The Bank's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the Bank's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness of the Bank.

***Significant interest rate changes could adversely affect the Bank's revenues or profitability.***

The amount of net interest income earned by the Bank during any given period significantly affects its overall revenues and profitability for that period. Interest rates are affected by many factors beyond the Bank's control, such as the level of inflation and the monetary policies of states, and government decisions relating to regulated savings rates. 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 the Bank's net interest income from its lending activities. In addition, maturity mismatches and interest rates rises relating to the Bank's short-term financing may adversely affect the Bank's profitability.

***The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.***

Since the 2008-2009 financial crisis, global markets have been characterized by periods of prolonged low interest rates. During such periods, 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. In addition, the Bank is facing 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, could result in an overall decrease in the average interest rate of the Bank's portfolio of loans thereby causing a decline in the Bank's net interest income from its 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. Additionally, the prolonged period of low interest rates may have contributed to, and may continue to contribute to, excessive risk-taking by financial market participants such as lengthening maturities of financings and assets held, more lenient lending standards and increased leveraged lending. Certain of the market participants that may have taken or may take additional or excessive risk are of systemic importance, and any unwinding of their positions during periods of market turbulence or stress (and hence reduced liquidity) could have a destabilizing effect on markets and could lead the Bank to record operating losses or asset impairments.

Furthermore, to the extent that central banks, particularly in the United States, could increase interest rates, any sharper than expected change could cause stress in loan portfolios and the Bank's underwriting activity, particularly in relation to non-investment grade lending, possibly leading to an increase in the Bank's cost of risk. In a rising interest rate environment, should the Bank's hedging strategies prove ineffective or provide only a partial hedge, the Bank could incur losses due to higher refinancing costs. More generally, increasing interest rates weigh on consumer debt affordability and corporate profitability and hence potentially on economic growth and our revenues.

***The soundness and conduct of other financial institutions and market participants could adversely affect the Bank.***

The Bank's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults, 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. The Bank has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. The Bank can also be exposed to the risks related to the increasing involvement in the financial sector of players subject to little or no regulations (unregulated funds, trading venues or crowdfunding platforms). The Bank is exposed to credit and counterparty risk in the event of default or financial distress of the Bank's counterparties or clients. This risk could be exacerbated if the collateral held by the Bank cannot be realised upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the Bank or in case of a failure of a significant financial market participant such as a central counterparty. It is worth noting in this respect that regulatory changes requiring mandatory clearing of standardized over-the-counter (OTC) derivatives through central counterparties have resulted in an increase of the exposure of financial market participants to such central counterparties.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including the Bank, announced losses or exposure to losses in substantial amounts. Potentially significant additional potential exposure is also possible in the form of litigation and claims in the context of the bankruptcy proceedings of Bernard L. Madoff Investment Services (BLMIS) (a number of which are pending against the Bank), and other potential claims relating to counterparty or client investments made, directly or indirectly, in BLMIS or other entities controlled by Bernard Madoff, or to the receipt of investment proceeds from BLMIS.

There can be no assurance that any losses resulting from the risks summarised above will not materially and adversely affect the Bank's results of operations.

***The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility.***

The Bank maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e., the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from the Bank's expectations may lead to losses relating to a broad range of other products that the Bank uses, including swaps, forward and future contracts, options and structured products.

To the extent that the Bank owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that the Bank has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose it to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. The Bank may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or from which it expects to gain based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that the Bank did not anticipate or against which it is not hedged, the Bank might realise a loss on those paired positions. Such losses, if significant, could adversely affect the Bank's results and financial condition.

***The Bank may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.***

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. The Bank's revenues, which include fees from these services, are directly related to the number and size of the transactions in which it participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that the Bank charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues the Bank receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, below-market performance by the Bank's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues the Bank receives from its asset management business. The Bank experienced some or all of these effects during the sharp market downturns of recent years and could experience them again in future market downturns, which may occur periodically and unexpectedly.

***Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.***

In some of the Bank's businesses, 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 publiclyquoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant losses that the Bank did not anticipate.

## REGULATORY RISKS

***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.***

Laws and regulations have been enacted in the past few years or could be adopted, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the new measures has changed substantially the environment in which the Bank and other financial institutions operate. The new measures that have been or may be proposed and adopted include more stringent capital and liquidity requirements (particularly for large global banking groups such as the Bank), taxes on financial transactions, restrictions and increased taxes on employee compensation over specified levels, restrictions on certain types of activities considered as speculative undertaken by commercial banks that will be prohibited or need to be ring-fenced in subsidiaries (particularly proprietary trading), restrictions or prohibitions on certain types of financial products or activities, enhanced recovery and resolution regimes, changes to risk-weighting methodologies and the methods of using internal models that could lead to increased capital requirements, increased internal control and reporting requirements with respect to certain activities, more stringent governance and conduct of business rules, more extensive market abuse regulations, measures to improve the transparency and efficiency of financial markets and in particular to regulate high frequency trading, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives), and the creation of new and strengthened supervisory bodies. Most of these measures have been adopted and are already applicable to the Bank; the principal such measures are summarized below. Other similar or new measures may be proposed and adopted.

*French and European Laws and regulations*

In 2013 and 2014, France made significant changes to its legal and regulatory framework applicable to banking institutions. The French banking law of 26 July 2013 on the separation and regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) and the related implementing decrees and orders specified the required separation between financing operations activities and so-called “speculative” operations that have been, since 1 July 2015, conducted by ring-fenced subsidiaries subject to specific capital and liquidity requirements on a stand-alone basis. This banking law also introduced a mechanism for preventing and resolving banking crises, which is supervised by the French banking regulator (“*Autorité de Contrôle Prudentiel et de Résolution*”, “ACPR”) with expanded powers. In the event of a failure, the law provides for mechanisms such as the power to require banks to adopt structural changes, issue new securities, cancel outstanding equity or subordinated debt securities and convert subordinated debt into equity, and to require the intervention of the French Deposit Guarantee and Resolution Fund (“*Fonds de Garantie des Dépôts et de Résolution*”). The Ordinance of 20 February 2014 provided in particular for the strengthening of the governance rules within banking institutions, a reinforced and harmonised at the EU level sanctions regime, an extended scope of prudential surveillance with in particular additional prudential requirements, a harmonisation of the rules relating to the approval of credit institutions within the European Union, and an update of the rules relating to the consolidated surveillance and the exchange of information.

At the European level, many of the provisions of the EU Directive and Regulation on prudential requirements (the “CRD 4/CRR”) dated 26 June 2013, implementing the Basel III capital requirements, took effect as of 1 January 2014 and many delegated and implementing acts provided for in the Directive and Regulation CRD 4/CRR were adopted in 2014. The prudential ratio requirements and the designation of the Bank as a systemically important financial institution increased the Bank’s prudential requirements and may limit its ability to extend credit or to hold certain assets, particularly those with longer maturities. In 2011-2012, the Bank implemented an adaptation plan in anticipation of these requirements, including reducing its balance sheet and bolstering its capital. In addition, the Financial Stability Board published on 9 November 2015 the final principles and term sheet regarding total loss absorbing capacity (“TLAC”, and such term sheet, the “FSB TLAC Term Sheet”), which will require “G-SIBs” or “Global Systemically Important Banks” (including the Bank) to maintain a significant amount of liabilities and instruments readily available for bail-in, in addition to the Basel III capital requirements, in order to enable authorities to implement an orderly resolution that minimises impacts on financial stability, maintains the continuity of critical functions, and avoids exposing public funds to loss. Given the timing and manner of their adoption, the full impact of TLAC requirements on the Bank cannot be accurately predicted and could cause its financing costs to increase.

Regarding the European “Banking Union”, the European Union adopted, in October 2013, a single supervisory mechanism (the “SSM”) under the supervision of the ECB; as a consequence, since November 2014, the Bank, along with all institutions qualified as important in the euro zone, are now under the direct supervision of the ECB, with respect to prudential regulation matters entrusted to the ECB by Council Regulation dated 15 October 2013. Within the SSM, the ECB is, in particular, tasked with carrying out an annual supervisory review and evaluation process (SREP) and stress tests, in connection with which it has powers to require banks to hold capital in excess of minimum capital requirements in order to address specific risks (so-called “Pillar 2” requirements), and more generally to impose additional liquidity requirements and possibly other regulatory measures. Such measures could have an adverse impact on the Bank’s results of operations and financial condition.

In addition to the SSM, the EU Bank Recovery and Resolution Directive of 15 May 2014 (“BRRD”), implemented in France by the Ordinance of 20 August 2015 strengthens the tools to prevent and resolve banking crises, in particular, in order to ensure that any losses are borne in priority by banks’ creditors and shareholders and to minimize taxpayers’ exposure to losses and provides for the implementation of resolution funds at the national levels.

Under the BRRD and the Ordinance of 20 August 2015, the ACPR or the single resolution board (the “SRB”), which was established by Regulation of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism (the “SRM”) and a single resolution fund (the “SRF”), may commence resolution proceedings in respect of a banking institution, such as the Bank, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalize or restore the viability of the institution.

Resolution 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 senior non preferred debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution’s business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*).

Certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers may result in significant structural changes to the relevant financial institutions and their groups (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the Bank's business or separation of any of its assets, in the holders of securities (even in the absence of any such write-down or conversion) being left as the creditors of the Bank whose remaining business or assets are insufficient to support the claims of all or any of the creditors of the Bank.

Pursuant to the SRM, on 19 December 2014, the Council adopted the proposal for a Council implementing act to calculate the contributions of banks to the SRF, which replaces national resolution funds as from 1 January 2016 and provides for annual contributions to the SRF to be made by banks calculated on the basis of their liabilities, excluding own funds and covered deposits and adjusted for risks. Moreover, the Regulation of the European Commission dated 21 October 2014, adopted pursuant to the BRRD provides for an obligation for banks to have adequate financial resources to ensure the effective application of the resolution tools and powers by the relevant resolution authority. In this context, the resolution authorities, such as the ACPR or the SRB, determined the annual contributions that must be paid to resolution financing arrangements by each banking institution in proportion to its risk profile. As a consequence, contributions to the SRF and to resolution financing arrangements are significant for the Bank and hence weigh on its results of operations.

Moreover, the Directive of 16 April 2014 on deposit guarantee schemes, transposed into French law by the Ordinance of 20 August 2015 created national deposit guarantee schemes. Other proposals for legislative and regulatory reforms could also have an impact if they were enacted into law. Thus, a draft European Parliament Regulation dated 24 November 2015 completed such Directive of 16 April 2014 through a step plan to create a European deposit insurance scheme that will progressively cover all or part of participating national deposit guarantee schemes.

On 23 November 2016, the European Commission issued several legislative proposals proposing to amend a number of key EU banking directives and regulations, including CRD 4/CRR, BRRD and the SRM, the purpose of which is *inter alia* to reflect more accurately long-term funding risk and excessive leverage, increase the loss-absorption capacity of globally significant institutions, improve the treatment of market risks by increasing the risk sensitivity of the existing rules and increase convergence within the European Union in the area of insolvency law and restructuring proceedings, particularly through the introduction of a moratorium tool. These proposals remain subject to amendments by the Parliament and the Council and are scheduled to be adopted in 2019. It is not yet possible to assess the full impact of these proposals.

Finally, new regulations designed to enhance the transparency and soundness of financial markets, such as the so-called "EMIR" Regulation of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and the measures adopted or to be adopted thereunder (including in relation to the Commission delegated Regulation of 4 October 2016 that specifies how margin should be calculated and exchanged in respect of non-cleared OTC derivative contracts), Regulation of 25 November 2015 on transparency of securities financing transactions and Directive and Regulation of 15 May 2014 on markets in financial instruments (MiFID 2) may be a source of additional uncertainty and compliance risk and, more generally, the costs incurred due to the implementation of such regulations may have a negative impact on the profitability of certain activities currently conducted by the Bank and weigh on the Bank's results of operations and financial condition.

In May and June 2017, the Commission published two proposals of regulations amending EMIR. Among the proposed changes, the EU authorities' power to supervise third country central counterparties would be strengthened and, when a third country central counterparty poses significant risks to the financial stability of the Member States, EU authorities could request that such central counterparty be established and authorized in the EU (so-called "location policy"). While the full implications of such location policy, particularly in the context of Brexit, remain uncertain, it could, if implemented, entail operational risks and increased costs and therefore weigh on the Bank's results of operations and financial condition.

*U.S Laws and Regulations*

Bank regulation in the United States has been substantially changed and expanded in the wake of the financial crisis, including as follows. A final rule issued by the Board of Governors of the U.S. Federal Reserve System (the "Federal Reserve Board") imposing enhanced prudential standards on the U.S. operations of large foreign banks required the Bank to designate or create an intermediate holding company ("IHC") for its U.S. subsidiaries by 1 July 2016. The Bank's IHC, BNP Paribas USA, Inc., must comply with risk-based and leverage capital requirements, liquidity requirements, long-term debt requirements, supervisory stress testing and capital planning requirements as well as other prudential requirements on a consolidated basis at the IHC level. In addition, on 4 March 2016, the Federal Reserve Board re-proposed single counterparty credit limits that would apply to both the U.S. IHCs and the combined U.S. operations (including U.S. branch operations) of systemically important foreign banking organizations (such as the Bank). Under proposals that remain under consideration, the IHC and the combined U.S. operations of the Bank may become subject to limits on credit exposures to any single counterparty, and the combined U.S. operations of the Bank may also become subject to an early remediation regime which could be triggered by risk-based capital, leverage, stress tests, liquidity, risk management and market indicators. The Federal Reserve Board has also indicated that it is considering future rulemakings that could apply the U.S. rules implementing the Basel III liquidity coverage ratio and net stable funding ratio to the combined U.S. operations (including U.S. branch operations) of certain large foreign banking organizations. The scope and timing for the implementation of these liquidity requirements as well as additional expected changes to the capital and stress testing requirements and their impact on the Bank is difficult to predict at this point. On 15 December 2016, the Federal Reserve Board issued final rules that implement in the United States the Financial Stability Board's standards for a TLAC framework (the "U.S. TLAC rules). The final rules require, among other things, the Bank's U.S. IHC to maintain minimum levels of TLAC, consisting of the IHC's Tier 1 capital plus a minimum amount of long-term debt satisfying certain eligibility criteria, and a related TLAC buffer. The Bank will be subject to these requirements commencing 1 January 2019. The Bank's U.S. IHC will be required to issue this long-term debt internally to the Bank or any foreign affiliate that is wholly owned, directly or indirectly, by the Bank, for so long as the Bank's U.S. IHC is considered a "non-resolution covered IHC" under the U.S. TLAC rules, meaning the Bank is subject to a single-point-of-entry resolution strategy that does not involve the U.S. IHC entering to resolution or similar proceedings in the United States. The rules also impose limitations on the types and amount of other financial transactions that the Bank's U.S. IHC may engage in. On 23 September 2016, the Federal Reserve Board proposed additional prudential requirements with respect to the physical commodity activities of financial holding companies ("FHCs") (such as the Bank), including significantly elevated capital requirements for physical commodity activities (and for investments in merchant banking companies that engage in physical commodity activities) that, according to the Federal Reserve Board, have the potential to expose an FHC to environmental liability. Finally, the "Volcker Rule", adopted by the U.S. regulatory authorities in December

2013, places certain restrictions on the ability of U.S. and non-U.S. banking entities, including the Bank and its affiliates, to engage in proprietary trading and to sponsor or invest in private equity and hedge funds. The Bank was generally required to come into compliance with the Volcker Rule by July 2015, although the Federal Reserve Board extended the conformance deadline for pre-2014 "legacy" investments in and relationships with private equity funds and hedge funds until 21 July 2017. In June 2017, the Federal Reserve Board granted the Bank an extended transition period to conform investments in certain illiquid funds under the Volcker Rule for an additional five years (i.e., until 21 July 2022). The Volcker Rule's implementing regulations are highly complex and may be subject to further regulatory interpretation and guidance, and its full impact will not be known with certainty for some time. U.S. regulators have also recently adopted or proposed new rules regulating OTC derivatives activities under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). In late 2015, the Federal Reserve Board and other U.S. banking regulators finalized margin requirements applicable to uncleared swaps and security-based swaps entered into by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants that are regulated by one of the U.S. banking regulators, including the Bank. These margin requirements, which began to come into effect in phases beginning in September 2016, require the Bank to post and collect additional, high-quality collateral for certain transactions, increasing the costs of uncleared swaps and security-based swaps offered by the Bank to its customers who are "U.S. persons" as defined under the rules which apply globally. The U.S. Commodity Futures Trading Commission also finalized rules in 2016 that will require additional interest rate swaps to be cleared, which are expected to come into effect in phases based on the implementation of parallel clearing requirements in non-U.S. jurisdictions and in any event by October 2018, and has also proposed rules that would apply position limits to certain physical commodity swaps. The U.S. Securities and Exchange Commission also finalized rules in 2015 and 2016 regarding the registration of security-based swap dealers and major security-based swap participants, business conduct and trade acknowledgment and verification requirements for such entities, and obligations relating to transparency and mandatory reporting of security-based swap transactions. Further rules and regulations are expected in late 2017 and 2018 to complete this regulatory framework. The scope and timing for the implementation of these requirements, and therefore their impact on the Bank's swap business, is difficult to predict at this stage.

In sum, extensive legislative and regulatory reform in respect of financial institutions has been enacted in recent years and some remains in progress. In addition, following the 2016 U.S. presidential election, there is uncertainty surrounding the regulatory agenda of the new administration which includes proposals to repeal or significantly reduce a number of elements of the Dodd-Frank Act. It is impossible to accurately predict which additional measures will be adopted or to determine the exact content of such measures and, given the complexity and uncertainty of a number of these measures, their ultimate impact on the Bank. The overall effect of these measures, whether already adopted or in the process of being adopted, has been and may further be to restrict the Bank's ability to allocate and apply capital and funding resources, limit its ability to diversify risk, reduce the availability of certain funding and liquidity resources, increase its funding costs, increase the cost for or reduce the demand for the products and services it offers, result in the obligation to carry out internal reorganizations, structural changes or divestitures, affect its ability to conduct (or impose limitations on) certain types of business as currently conducted, limit its ability to attract and retain talent, and, more generally, affect its competitiveness and profitability, which would in turn have an adverse effect on its business, financial condition, and results of operations.

***The Bank is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.***

The Bank faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the Group operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds
- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of data privacy and cybersecurity;
- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance;
- expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership;

These changes, the scope and implications of which are highly unpredictable, could substantially affect the Bank and have an adverse effect on its business, financial condition and results of operations. Some reforms not aimed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect the Bank's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

***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.***

The Bank is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the Bank's reputation and private rights of action (including class actions introduced into French law in 2014), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, the Bank faces significant legal risk in its business, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further.

In this respect, on 30 June 2014 the Bank entered into a series of agreements with, and was the subject of several orders issued by, U.S. federal and New York state government agencies and regulatory authorities including the U.S. Department of Justice, the New York County District Attorney's Office, the U.S. Attorney's Office for the Southern District of New York, the Board of Governors of the Federal Reserve System, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the New York State Department of Financial Services, in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions. The fines and penalties imposed on the Bank as part of this settlement included, among other things, the payment of monetary penalties amounting in the aggregate to $8.97 billion (€6.6 billion), guilty pleas by BNP Paribas S.A., the parent company of the BNP Paribas group, to charges of having violated U.S. federal criminal law (conspiracy to violate the Trading with the Enemy Act and the International Emergency Economic Powers Act) and New York State criminal law (conspiracy and falsifying business records), and the suspension of the New York branch of BNP Paribas for (a) a one-year period (2015) of USD direct clearing focused mainly on the Oil & Gas Energy and Commodity Finance business line in certain locations and (b) a two-year period of U.S. dollar clearing as a correspondent bank for unaffiliated third party banks in New York and London. Following this settlement, the Bank remains subject to increased scrutiny by regulatory authorities (including via the presence within the Bank of an independent consultant) who are monitoring its compliance with a remediation plan agreed with them.

The Bank is currently involved in various litigations and investigations as summarized in Note 5.b "Contingent liabilities: legal proceedings and arbitration" to its consolidated financial statements as of and for the six-month period ended 30 June 2017 and as updated in Section 4.2 of this Third Update to the 2016 Registration Document. It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the Bank's operating results for any particular period.

## RISKS RELATED TO THE BANK, ITS STRATEGY, MANAGEMENT AND OPERATIONS

***Risks related to the implementation of the Bank's strategic plans.***

The Bank has announced a certain number of strategic objectives, in particular in a transformation plan for CIB for the 2016-2019 period presented in February 2016 and a strategic plan for the 2017-2020 period presented on 7 February 2017. These plans contemplate a number of initiatives, including the implementation of new customer pathways, the digital transformation of the Bank, continuing to improve operating efficiency and various business development initiatives.

The plans include a number of financial targets and objectives relating to net banking income, operating costs, net income, capital adequacy ratios and return on equity, among other things. These financial targets and 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 targets and objectives for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section.

***The Bank may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.***

The Bank makes acquisitions on a regular basis. Integrating acquired businesses is a long and complex process. Successful integration and the realisation 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 realisation. Moreover, the integration of the Bank's existing operations with those of the acquired operations could interfere with the respective businesses and divert management's attention from other aspects of the Bank's business, which could have a negative impact on the business and results of the Bank. 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.

Although the Bank undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. As a result, the Bank may increase its exposure to doubtful or troubled assets and incur greater risks as a result of its acquisitions, particularly in cases in which it was unable to conduct comprehensive due diligence prior to the acquisition.

***Intense competition by banking and non-banking operators could adversely affect the Bank's revenues and profitability.***

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. In particular, 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, fintechs), could be more competitive. If the Bank is unable to respond to the competitive environment in France or in its other major markets by offering attractive and profitable product and service solutions, 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. It is also possible that the presence in the global marketplace of State-owned financial institutions, or financial institutions benefiting from State guarantees or other similar advantages, or 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.

***A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Bank's results of operations and financial condition.***

In connection with its lending activities, the Bank regularly establishes provisions for loan losses, which are recorded in its profit and loss account under "cost of risk". The Bank's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans. Although the Bank seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in the Bank's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the Bank's results of operations and financial condition.

The Bank also establishes provisions for contingencies and charges including in particular provisions for litigations. Any loss arising from a risk that has not already been provisioned or that is greater than the amount of the provision would have a negative impact on the Bank's results of operation and, potentially, its financial condition.

***The Bank's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.***

The Bank has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the Bank's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that the Bank may have failed to identify or anticipate. The Bank's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of the Bank's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. The Bank applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the Bank uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g., if the Bank does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit the Bank's ability to manage its risks. The Bank's losses could therefore be significantly greater than the historical measures indicate. In addition, the Bank's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

***The Bank's hedging strategies may not prevent losses.***

If any of the variety of instruments and strategies that the Bank uses to hedge its exposure to various types of risk in its businesses is not effective, the Bank may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Bank holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the Bank's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the Bank's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Bank's reported earnings.

***Adjustments to the carrying value of the Bank's securities and derivatives portfolios and the Bank's own debt could have an impact on its net income and shareholders' equity.***

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. Most of the adjustments are made on the basis of changes in fair value of its assets or its 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 its consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, its 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.

***The expected changes in accounting principles relating to financial instruments may have an impact on the Bank's balance sheet and regulatory capital ratios and result in additional costs.***

In July 2014, the International Accounting Standards Board published International Financial Reporting Standard 9 ("IFRS 9") "Financial Instruments", which is set to replace IAS 39 as from 1 January 2018 after its adoption by the European Union. The standard amends and complements the rules on the classification and measurement of financial instruments. It includes a new impairment model based on expected credit losses (ECL), while the current model is based on provisions for incurred losses, and new rules on general hedge accounting. The new approach based on ECL could result in substantial additional impairment charges for the Bank and add volatility to its regulatory capital ratios, and the costs incurred by the Bank relating to the implementation of such norms may have a negative impact on its results of operations.

***The Bank's competitive position could be harmed if its reputation is damaged.***

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the Bank's ability to attract and retain customers. The Bank's reputation could be harmed if it fails to adequately promote and market its products and services. The Bank's reputation could also be damaged if, as it increases its client base and the scale of its businesses, the Bank's comprehensive procedures and controls dealing with conflicts of interest fail, or appear to fail, to address conflicts of interest properly. At the same time, the Bank's reputation could be damaged by employee misconduct, fraud or misconduct by market participants to which the Bank is exposed, a decline in, a restatement of, or corrections to its financial results, as well as any adverse legal or regulatory action such as the settlement the Bank entered into in with the U.S. authorities for violations of U.S. laws and regulations regarding economic sanctions. Such risks to reputation have recently increased as a result of the growing use of social networks within the economic sphere. The loss of business that could result from damage to the Bank's reputation could have an adverse effect on its results of operations and financial position.

***An interruption in or a breach of the Bank's information systems may result in material losses of client or customer information, damage to the Bank's reputation and lead to financial losses.***

As with most other banks, the Bank relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, and the development of cloud computing. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Bank's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. The Bank cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, the Bank may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the Bank's information systems and any subsequent disclosure of confidential information related to any client, counterpart or employee of the Bank (or any other person) or any intrusion or attack against the Bank's communication system could cause significant losses and have an adverse effect on the Bank's reputation, financial condition and results of operations.

***Unforeseen external events may disrupt the Bank's operations and cause substantial losses and additional costs.***

Unforeseen events such as an adverse change in the political, military or diplomatic environments, political and social unrest, severe natural disasters, a pandemic, terrorist attacks, military conflicts, cyber-attacks or other states of emergency could affect the demand for the products and services offered by the Bank, or lead to an abrupt interruption of the Bank's operations, in France or abroad, and could cause substantial losses that may not necessarily be covered by an insurance policy. Such losses can relate to property, financial assets, trading positions, personal data and key employees. Such unforeseen events could also lead to temporary or longer-term business interruption, additional costs (such as relocation of employees affected) and increase the Bank's costs (particularly insurance premiums).

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# CONSOLIDATED BALANCE SHEET TO PRUDENTIAL BALANCE SHEET RECONCILIATION

Update of the 2016 Registration document, table 6 page 254.

| *In millions of euros* | 30 September 2017 | | | |
|---|---|---|---|---|
| | Accounting scope | Adjustment of insurance companies | Other adjustments related to consolidation methods(*) | Prudential scope |
| **ASSETS** | | | | |
| Cash and amounts due from central banks | 224,917 | - | 403 | 225,320 |
| Financial instruments at fair value through profit or loss | | | | |
| Trading securities | 178,034 | - | - | 178,034 |
| Loans and repurchase agreements | 211,885 | 5,186 | - | 217,071 |
| Instruments designated as at fair value through profit or loss | 96,515 | (95,890) | - | 625 |
| Derivative financial instruments | 241,399 | (314) | (9) | 241,076 |
| Derivatives used for hedging purposes | 15,245 | (55) | 3 | 15,193 |
| Available-for-sale financial assets | 241,972 | (112,985) | 3,413 | 132,400 |
| Loans and receivables due from credit institutions | 46,741 | (1,052) | (3,695) | 41,994 |
| Loans and receivables due from customers | 711,589 | 676 | 5,999 | 718,264 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | 3,194 | - | - | 3,194 |
| Held-to-maturity financial assets | 4,803 | (4,240) | - | 563 |
| Current and deferred tax assets | 7,727 | 10 | 38 | 7,775 |
| Accrued income and other assets | 129,279 | (6,358) | 313 | 123,234 |
| Equity-method investments | 6,727 | 4,758 | (596) | 10,889 |
| Investment property | 1,924 | (1,470) | - | 454 |
| Property, plant and equipment | 23,776 | (395) | 38 | 23,419 |
| Intangible assets | 3,120 | (167) | 25 | 2,978 |
| Goodwill | 9,653 | (221) | 4 | 9,436 |
| **TOTAL ASSETS** | **2,158,500** | **(212,517)** | **5,936** | **1,951,919** |
| **LIABILITIES** | | | | |
| Due to central banks | 6,141 | - | - | 6,141 |
| Financial instruments at fair value through profit or loss | | | | |
| Trading securities | 91,873 | - | - | 91,873 |
| Borrowings and repurchase agreements | 260,001 | - | - | 260,001 |
| Instruments designated as at fair value through profit or loss | 54,660 | (786) | - | 53,874 |
| Derivative financial instruments | 239,238 | (337) | (8) | 238,893 |
| Derivatives used for hedging purposes | 16,624 | (5) | 10 | 16,629 |
| Due to credit institutions | 101,164 | (3,378) | (45) | 97,741 |
| Due to customers | 793,163 | (5,211) | 4,834 | 792,786 |
| Debt securities | 152,910 | 2,615 | 938 | 156,463 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | 2,738 | - | 2 | 2,740 |
| Current and deferred tax liabilities | 2,922 | 7 | 64 | 2,993 |
| Accrued expenses and other liabilities | 103,500 | (2,590) | 103 | 101,013 |
| Technical reserves of insurance companies | 201,438 | (201,438) | - | - |
| Provisions for contingencies and charges | 10,464 | (309) | 37 | 10,192 |
| Subordinated debt | 16,458 | (934) | *1* | 15,525 |
| **TOTAL LIABILITIES** | **2,053,294** | **(212,366)** | **5,936** | **1,846,864** |
| Share capital and related share premium accounts | 27,070 | - | - | 27,070 |
| Own equity instruments | (149) | - | - | (149) |
| Undated Super Subordinated Notes | 7,820 | 10 | - | 7,830 |
| Non-distributed reserves | 55,839 | - | - | 55,839 |
| Changes in assets and liabilities recognised directly in equity | 3,631 | - | - | 3,631 |
| Net income for the period attributable to shareholders | 6,333 | - | - | 6,333 |
| Minority interests | 4,661 | (160) | - | 4,501 |
| **TOTAL CONSOLIDATED EQUITY** | **105,206** | **(151)** | **-** | **105,055** |
| **TOTAL LIABILITIES AND EQUITY** | **2,158,500** | **(212,517)** | **5,936** | **1,951,919** |

*(*) Adjustment of jointly controlled entities under proportional consolidation for prudential purposes, consolidated using the equity-method in the accounting scope.*

| | 31 December 2016 | | | |
|---|---|---|---|---|
| *In millions of euros* | Accounting scope | Adjustment of insurance companies | Other adjustments related to consolidation methods(*) | Prudential scope |
| **ASSETS** | | | | |
| Cash and amounts due from central banks | 160,400 | (1) | 246 | 160,645 |
| Financial instruments at fair value through profit or loss | | | | |
| Trading securities | 123,679 | - | - | 123,679 |
| Loans and repurchase agreements | 152,242 | 5,345 | - | 157,587 |
| Instruments designated as at fair value through profit or loss | 87,644 | (86,231) | - | 1,413 |
| Derivative financial instruments | 328,162 | (264) | (14) | 327,884 |
| Derivatives used for hedging purposes | 18,133 | (50) | - | 18,083 |
| Available-for-sale financial assets | 267,559 | (113,969) | 4,096 | 157,686 |
| Loans and receivables due from credit institutions | 47,411 | (1,159) | (3,350) | 42,902 |
| Loans and receivables due from customers | 712,233 | 1,313 | 4,855 | 718,401 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | 4,664 | - | - | 4,664 |
| Held-to-maturity financial assets | 6,100 | (5,546) | - | 554 |
| Current and deferred tax assets | 7,966 | 4 | 42 | 8,012 |
| Accrued income and other assets | 115,967 | (5,919) | 323 | 110,371 |
| Equity-method investments | 6,910 | 4,150 | (563) | 10,497 |
| Investment property | 1,911 | (1,354) | - | 557 |
| Property, plant and equipment | 22,523 | (398) | 3 | 22,128 |
| Intangible assets | 3,239 | (216) | 7 | 3,030 |
| Goodwill | 10,216 | (222) | - | 9,994 |
| **TOTAL ASSETS** | **2,076,959** | **(204,517)** | **5,645** | **1,878,087** |
| **LIABILITIES** | | | | |
| Due to central banks | 233 | - | - | 233 |
| Financial instruments at fair value through profit or loss | | | | |
| Trading securities | 70,326 | - | (23) | 70,303 |
| Borrowings and repurchase agreements | 183,206 | - | - | 183,206 |
| Instruments designated as at fair value through profit or loss | 54,076 | (645) | (1) | 53,430 |
| Derivative financial instruments | 318,740 | (337) | (14) | 318,389 |
| Derivatives used for hedging purposes | 19,626 | (28) | 17 | 19,615 |
| Due to credit institutions | 75,660 | (2,721) | (158) | 72,781 |
| Due to customers | 765,953 | (5,466) | 4,693 | 765,180 |
| Debt securities | 153,422 | 2,140 | 894 | 156,456 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | 4,202 | - | - | 4,202 |
| Current and deferred tax liabilities | 3,087 | (71) | 88 | 3,104 |
| Accrued expenses and other liabilities | 99,407 | (2,404) | 117 | 97,120 |
| Technical reserves of insurance companies | 193,626 | (193,626) | - | - |
| Provisions for contingencies and charges | 11,801 | (319) | 32 | 11,514 |
| Subordinated debt | 18,374 | (893) | - | 17,481 |
| **TOTAL LIABILITIES** | **1,971,739** | **(204,370)** | **5,645** | **1,773,014** |
| Share capital and related share premium accounts | 26,995 | - | - | 26,995 |
| Own equity instruments | (82) | - | - | (82) |
| Undated Super Subordinated Notes | 8,430 | 11 | - | 8,441 |
| Non-distributed reserves | 51,451 | - | - | 51,451 |
| Changes in assets and liabilities recognised directly in equity | 6,169 | - | - | 6,169 |
| Net income for the period attributable to shareholders | 7,702 | - | - | 7,702 |
| Minority interests | 4,555 | (158) | - | 4,397 |
| **TOTAL CONSOLIDATED EQUITY** | **105,220** | **(147)** | **-** | **105,073** |
| **TOTAL LIABILITIES AND EQUITY** | **2,076,959** | **(204,517)** | **5,645** | **1,878,087** |

*(*) Adjustment of jointly controlled entities under proportional consolidation for prudential purposes, consolidated using the equity-method in the accounting scope.*

# REGULATORY CAPITAL

Update of the 2016 Registration document, table 8 page 260.

| | 30 September 2017(*) | | 31 December 2016 | |
|---|---|---|---|---|
| *In millions of euros* | Phased in | Transitional arrangements(**) | Phased in | Transitional arrangements(**) |
| **Common Equity Tier 1 (CET1) capital: instruments and reserves** | | | | |
| Capital instruments and the related share premium accounts | 27,070 | | 26,995 | |
| *of which ordinary shares* | *27,070* | | *26,995* | |
| Retained earnings | 56,363 | - | 52,070 | - |
| Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards) | 3,631 | | 6,169 | |
| Minority interests (amount allowed in consolidated CET1) | 2,457 | 453 | 2,837 | 854 |
| Interim profits net of any foreseeable charge or dividend | 3,038 | - | 3,979 | - |
| **COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS** | **92,559** | **453** | **92,051** | **854** |
| **Common Equity Tier 1 (CET1) capital: regulatory adjustments** | **(16,955)** | **(141)** | **(17,976)** | **(341)** |
| **COMMON EQUITY TIER 1 (CET1) CAPITAL** | **75,604** | **312** | **74,075** | **513** |
| **Additional Tier 1 (AT1) capital: instruments(***)** | **8,018** | **597** | **8,809** | **1,414** |
| **Additional Tier 1 (AT1) capital: regulatory adjustments** | **(393)** | **(353)** | **(732)** | **(719)** |
| **ADDITIONAL TIER 1 (AT1) CAPITAL** | **7,625** | **244** | **8,077** | **695** |
| **TIER 1 CAPITAL (T1 = CET1 + AT1)** | **83,229** | **557** | **82,152** | **1,208** |
| **Tier 2 (T2) capital: instruments and provisions** | **13,241** | **(395)** | **13,218** | **(389)** |
| **Tier 2 (T2) capital: regulatory adjustments** | **(3,276)** | **380** | **(2,917)** | **767** |
| **Tier 2 (T2) CAPITAL** | **9,965** | **(15)** | **10,302** | **378** |
| **TOTAL CAPITAL (TC = T1 + T2)** | **93,194** | **542** | **92,454** | **1,585** |

*(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.*

*(**) Amounts subject to pre-regulation treatment or prescribed residual amount of Regulation (EU) No. 575/2013, in accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.*

*(***) Update of the 2016 Registration document, note 4.i page 182. BNP Paribas requested the cancellation of this agreement from the European Central Bank (agreement obtained on 8 July 2016, within limit of EUR 200 million nominal amount). The European Central Bank approved such cancellation in August 2017. As at September 30, 2017, the subordinated liability is eligible to Tier 1 capital for € 205 million (considering both the transitional period and the cancellation of the aforementioned agreement).*

Excluding Q3 profits, phased in CET1 capital amounted to EUR 74,582 million, phased in Tier 1 capital to EUR 82,208 million and phased in total capital to EUR 92,173 million at 30 September 2017.

## PILLAR 1 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENT

Update of the 2016 Registration document, table 12 page 264.

| | | RWAs | | Capital requirements |
|---|---|---|---|---|
| *In millions of euros* | | 30 September 2017 | 31 December 2016 | 30 September 2017 |
| **1** | **Credit risk** | **501,674** | **494,433** | **40,134** |
| 2 | Of which standardised approach | 207,451 | 210,564 | 16,596 |
| 4 | Of which the advanced IRB approach (AIRB) | 250,788 | 238,693 | 20,063 |
| 5 | Of which equity IRB under the simple risk-weighted approach or the IMA | 43,435 | 45,175 | 3,475 |
| **6** | **Counterparty credit risk** | **29,148** | **33,168** | **2,332** |
| 7 | Of which mark-to-market | 3,024 | 3,876 | 242 |
| 10 | Of which internal model method (IMM) | 22,936 | 23,860 | 1,835 |
| 11 | Of which risk exposure amount for contributions to default fund of a CCP | 1,184 | 1,085 | 95 |
| 12 | Of which CVA | 2,005 | 4,347 | 160 |
| **14** | **Securitisation exposures in the banking book** | **5,217** | **8,463** | **417** |
| 15 | Of which IRB approach (IRB) | 2,391 | 5,438 | 191 |
| 16 | Of which IRB supervisory formula approach (SFA) | 1,974 | 2,201 | 158 |
| 17 | Of which internal assessment approach (IAA) | 67 | 68 | 5 |
| 18 | Of which standardised approach | 785 | 755 | 63 |
| **19** | **Market risk** | **18,471** | **22,529** | **1,478** |
| 20 | Of which standardised approach | 3,240 | 1,763 | 259 |
| 21 | Of which IMA | 15,231 | 20,766 | 1,218 |
| **23** | **Operational risk** | **64,682** | **63,527** | **5,175** |
| 24 | Of which basic indicator approach | 4,950 | 6,044 | 396 |
| 25 | Of which standardised approach | 10,496 | 9,581 | 840 |
| 26 | Of which advanced measurement approach (AMA) | 49,236 | 47,902 | 3,939 |
| **27** | **Amounts below the thresholds for deduction (subject to 250% risk weight)** | **16,626** | **18,553** | **1,330** |
| **29** | **TOTAL** | **635,818** | **640,673** | **50,865** |

At 30 September 2017, the Group's risk-weighted assets amounted to EUR 634.5 billion taking transitional arrangements into account.

## LEVERAGE RATIO

Update of the 2016 Registration document, table 21 page 271.

| *In billions of euros* | 30 September 2017 | 31 December 2016 |
|---|---|---|
| Tier 1 (fully loaded) capital(*) | 83 | 81 |
| Leverage ratio total exposure measure | 2,003 | 1,860 |
| **LEVERAGE RATIO** | **4.1%** | **4.4%** |
| Choice on transitional arrangements for the definition of the capital measure | Fully-loaded(*) | Fully-loaded(*) |

*(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013, in accordance with grandfathered Additional Tier 1 eligibility rules applicable as of 2019.*

# 4. Additional information

## 4.1 Documents on displays

This document is freely available at BNP Paribas' head office:
16, boulevard des Italiens, 75009 Paris.

The French version of this document is also available on:
- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org
- The BNP Paribas website at www.invest.bnpparibas.com.

## 4.2 Contingent liabilities: legal proceedings and arbitration

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amount sought to be recovered in these actions approximates USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously. On 22 November 2016, the Bankruptcy Court issued a decision on the ability of the BLMIS Trustee to recover foreign transfers from foreign defendants in these actions. The decision resulted in the dismissals of the majority of the BLMIS Trustee's claims against BNP Paribas entities, which constitute most of the total amount sought to be recovered in these actions. These dismissals are subject to appeal.

Various litigations and investigations are ongoing relating to the restructuring of the Fortis group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNP Paribas Group. Among these are litigations brought by shareholder groups in The Netherlands and Belgium against Ageas and, among others, against BNP Paribas Fortis, in relation to its role as global coordinator of Fortis (now Ageas)'s capital increase in October 2007 to partly finance its acquisition of ABN Amro Bank N.V. These shareholder groups mainly allege that there has been a breach in financial communication, regarding, inter alia, the disclosure on the exposure to subprime mortgages. On 14 March 2016, Ageas announced that it had entered into a proposed settlement with representatives of certain shareholder groups with respect to civil proceedings related to the former Fortis group for the events of 2007 and 2008. This settlement applies to all Fortis shareholders who held shares between 28 February 2007 and 14 October 2008, irrespective of whether they are members of a shareholder group that was represented in the negotiation of the settlement. The parties requested the Amsterdam Court of Appeals to declare the settlement to be binding on all Fortis shareholders who are eligible to participate in it, in accordance with the Dutch Act on Collective Settlement of Mass Claims ("Wet Collectieve Afwikkeling Massaschade" or "WCAM"). BNP Paribas Fortis will be able to invoke this settlement, if it becomes final and binding.
All ongoing civil litigations in Belgium and in the Netherlands involving BNP Paribas Fortis as per its aforementioned role are currently suspended. On 16 June 2017, the Amsterdam Court of Appeal issued a decision by which the petitioners have the possibility to submit to the Court an amended proposed settlement by 17 October 2017; the current proposed settlement has not been declared binding by the Court. On 16 October 2017, Ageas announced that an extension of the filing period has been requested to the Court.

Litigation was also brought in Belgium by minority shareholders of Fortis against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016 the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. BNP Paribas does not have tangible elements to assess the duration of such suspension.

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets, including, among other things, possible collusion among financial institutions to manipulate certain benchmark currency exchange rates. The Bank has to date received requests for information in this respect from regulatory and law enforcement authorities in the United Kingdom, the United States and several countries in the Asia-Pacific region as well as from the European Competition Commission. The Bank has been cooperating with the investigations and inquiries and has responded to the information requests. In November 2014 the Financial Conduct Authority in the United Kingdom, in December 2014 the Hong Kong Monetary Authority, in October 2015, the Financial Services Agency in Japan, on 17 November 2016 the US Commodity and Futures Trading Commission, and on 22 March 2017 the US Department of Justice Fraud Section, informed the Bank that they had discontinued their investigation as to BNP Paribas. Regarding the United States, the Bank has now completed its internal review and has presented the findings to the relevant U.S. authorities (the Department of Justice Antitrust Division, the Federal Reserve Bank of New York and the New York Department of Financial Services). It should be noted that similar reviews regarding foreign exchange trading have been conducted by numerous financial institutions and have often led to settlements including in particular guilty pleas and the payment of fines or penalties in substantial amounts depending on the circumstances specific to each financial institution.

On 24 May 2017, the New York Department of Financial Services ("DFS") announced that it had fined the Bank USD 350 million as part of a consent order for violations of New York banking law arising out of the Bank's global foreign exchange business. As part of that consent order, the Bank has also agreed to improve its internal policies and controls relating to its foreign exchange business. The Bank has cooperated with the DFS in resolving this matter and took remedial actions both before and after the DFS began its investigation into the Bank's FX trading business to address the issues arising from its FX trading business.

On 17 July 2017 the Board of Governors of the Federal Reserve System ("FED") announced that it had fined the Bank and certain of its US subsidiaries USD 246 million as part of a consent order for unsafe and unsound practices in the foreign exchange market. As part of that consent order, the Bank has also agreed to improve its internal policies and controls relating to certain Designated Market Activities that include its foreign exchange business. As done with all relevant U.S. authorities, the Bank has cooperated with the FED in resolving this matter and took remedial actions both before and after the FED began its investigation into the Bank's FX trading business to address the issues arising from its FX trading business.

The Bank continues to cooperate with the remaining investigations and inquiries and, in particular, with the U.S Department of Justice Antitrust Division.

## 4.3 Significant changes

Save as disclosed in this document, there has been no significant change in the financial position of the BNP Paribas Group since the end of the last financial period for which audited financial statements have been published.

## 4.4 Trends

Refer to the section 12 of the table of concordance in chapter 7 of this document.

# 5. Statutory Auditors

| **Deloitte & Associés** | **PricewaterhouseCoopers Audit** | **Mazars** |
|---|---|---|
| 185, avenue Charles de Gaulle<br>92524 Neuilly-sur-Seine Cedex | 63, rue de Villiers<br>92208 Neuilly-sur-Seine Cedex | 61, rue Henri Regnault<br>92400 Courbevoie |

– Deloitte & Associés a été renouvelé Commissaire aux comptes lors de l'Assemblée Générale du 23 mai 2012 pour une durée de 6 exercices qui expirera à l'issue de l'Assemblée Générale Ordinaire appelée à statuer en 2018 sur les comptes de l'exercice clos le 31 décembre 2017. Son premier mandat lui a été confié par l'Assemblée Général du 23 mai 2006.
Deloitte & Associés est représenté par M. Damien Leurent.

*Suppléant :*
Société BEAS, 195, avenue Charles de Gaulle, Neuilly-sur-Seine (92), identifiée au SIREN sous le numéro 315 172 445 RCS Nanterre.

– PricewaterhouseCoopers Audit a été renouvelé en tant que Commissaire aux comptes lors de l'Assemblée Générale du 23 mai 2012 pour une durée de 6 exercices qui expirera à l'issue de l'Assemblée Générale Ordinaire appelée à statuer en 2018 sur les comptes de l'exercice clos le 31 décembre 2017. Son premier mandat lui a été confié par l'Assemblée Générale du 26 mai 1994.
PricewaterhouseCoopers Audit est représenté par M. Etienne Boris.

*Suppléant :*
Anik Chaumartin, 63, rue de Villiers, Neuilly-sur-Seine (92).

– Mazars a été renouvelé en tant que Commissaire aux comptes lors de l'Assemblée Générale du 23 mai 2012 pour une durée de 6 exercices qui expirera à l'issue de l'Assemblée Générale Ordinaire appelée à statuer en 2018 sur les comptes de l'exercice clos le 31 décembre 2017. Son premier mandat lui a été confié par l'Assemblée Générale du 23 mai 2000.
Mazars est représenté par M. Hervé Hélias.

*Suppléant :*
Michel Barbet-Massin, 61, rue Henri Regnault, Courbevoie (92).

Deloitte & Associés, PricewaterhouseCoopers Audit et Mazars sont enregistrés comme Commissaires aux comptes auprès de la Compagnie Régionale des Commissaires aux Comptes de Versailles et placés sous l'autorité du « Haut Conseil du Commissariat aux Comptes ».

# 6. Person responsible for the update of the Registration Document

**PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES**

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

**STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES**

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present update of the Registration document is in accordance with the facts and contains no omission likely to affect its import.

I obtained a completion letter from the Statutory Auditors, Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars, in which they state that they have verified the information contained in the present update about the Group’s financial position and accounts and that they have read the Registration document and its update in their entirety.

Paris, 31 October 2017,

Chief Executive Officer

Jean-Laurent BONNAFÉ

# 7. Table of concordance

| | Third update filed with the AMF on October 31, 2017 | Second update filed with the AMF on July 31, 2017 | First update filed with the AMF on May 3, 2017 | Registration document filed with the AMF on March 7, 2017 |
|---|---|---|---|---|
| **1. Persons responsible** | 98 | 195 | 92 | 550 |
| **2. Statutory auditors** | 97 | 194 | 91 | 548 |
| **3. Selected financial information** | | | | |
| 3.1. Historical financial information | 4-73 | 4-68 | 3-64 | 4 |
| 3.2. Financial information for interim periods | 4-73 | 4-68 | 3-64 | NA |
| **4. Risk factors** | 77; 79-89 | 71 ; 159-167 | 68-73 | 238-383 |
| **5. Information about the issuer** | | | | |
| 5.1. History and development of the issuer | 3 | 3 | 3 | 5 |
| 5.2. Investments | | | | 126 ; 214-215 ; 451 ; 531 |
| **6. Business overview** | | | | |
| 6.1. Principal activities | 3 | 3 | 3 | 6-15 ; 162-164 ; 532-538 |
| 6.2. Principal markets | | | | 6-15 ; 162-164 ; 532-538 |
| 6.3. Exceptional events | | | | 104-105 ; 116 ; 130 ; 161 |
| 6.4. Possible dependency | | | 90 | 530 |
| 6.5. Basis for any statements made by the issuer regarding its competitive position | | | | 6-15 ; 104-115 |
| **7. Organisational structure** | | | | |
| 7.1. Brief description | 3 | 3 | 3 | 4 |
| 7.2. List of significant subsidiaries | | | | 222-230 ; 448-450 ; 532-537 |
| **8. Property, plant, and equipment** | | | | |
| 8.1. Existing or planned material tangible fixed assets | | | | 189 ; 432 |
| 8.2. Environmental issues that may affect the issuer's utilisation of the tangible fixed assets | | | | 511-518 |
| **9. Operating and financial review** | | | | |
| 9.1. Financial situation | 4-73;76 | 4-68; 76 | 3-64 ; 67 | 134 ; 136 ; 414-415 |
| 9.2. Operating results | 62-73 | 57-68 | 16-17 ; 56-64 | 104 ; 106-116 ; 124-125 ; 134 ; 414 |
| **10. Capital resources** | | | | |
| 10.1. Issuer's capital resources | 57; 76; 90-92 | 50; 76; 78-79; 141-144; 158; 171; 183 | | 138-139 ; 444 |
| 10.2. Sources and amounts of cash flows | | 77 | | 137 |
| 10.3. Borrowing requirements and funding structure | 5; 19; 27; 59 | 5; 14; 21; 53 | | 128 ; 360-371 |
| 10.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations. | | | | NA |
| 10.5. Anticipated sources of funds | | | | NA |
| **11. Research and development, patents, and licences** | | | | NA |
| **12. Trend information** | 96 | 193 | | 127-128 |
| **13. Profit forecasts or estimates** | | | | NA |
| **14. Administrative, management, and supervisory bodies, and senior management** | | | | |
| 14.1. Administrative and management bodies | 78 | 72 | | 30-42 ; 102 |
| 14.2. Administrative and management bodies' conflicts of interest | | | | 43-60 ; 65-66 ; 78-79 |
| **15. Remuneration and benefits** | | | | |
| 15.1. Amount of remuneration paid and benefits in kind granted | | | 74-88 | 43-60 ; 200-209 |
| 15.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits | | | 74-88 | 43-60 ; 200-209 |

| | Third update filed with the AMF on October 31, 2017 | Second update filed with the AMF on July 31, 2017 | First update filed with the AMF on May 3, 2017 | Registration document filed with the AMF on March 7, 2017 |
|---|---|---|---|---|
| **16. Board practices** | | | | |
| 16.1. Date of expiry of the current terms of office | | | | 30-41 |
| 16.2. Information about members of the administrative bodies' service contracts with the issuer | | | | NA |
| 16.3. Information about the audit committee and remuneration committee | | | | 67-74 |
| 16.4. Corporate governance regime in force in the issuer's country of incorporation | | | | 61 |
| **17. Employees** | | | | |
| 17.1. Number of employees | 3 | 3 | 3 | 4 ; 487-488 |
| 17.2. Shareholdings and stock options | | | | 43-60 ; 155 ; 495-496 |
| 17.3. Description of any arrangements for involving the employees in the capital of the issuer | | | | 440 |
| **18. Major shareholders** | | | | |
| 18.1. Shareholders owning more than 5% of the issuer's capital or voting rights | | 183 | | 16-17 |
| 18.2. Existence of different voting rights | | 183 | | 16 |
| 18.3. Control of the issuer | | | | 16-17 |
| 18.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer | | | | 17 |
| **19. Related party transactions** | 77 | | 68 | 43-60 ; 219-220 ; 544-546 |
| **20. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses** | | | | |
| 20.1. Historical financial information | 4-73 ; 76 | 4-68 ; 73-155 | 4-64 ; 67 | 4 ; 21 ; 103-130 ; 134-231 ; 414-451 |
| 20.2. Pro forma financial information | | | | 306 ; 311 ; 315 ; 337 |
| 20.3. Financial statements | 76 | 74 ; 76 | 67 | 131-231 ; 413-451 |
| 20.4. Auditing of historical annual financial information | | | | 232-233 ; 452-453 |
| 20.5. Age of latest financial information | | | | 134 ; 413 |
| 20.6. Interim and other financial information | 4-73; 76 | 4-68; 73-155 | 4-64 ; 67 | NA |
| 20.7. Dividend policy | | | | 21 ; 24-25 ; 105 ; 446 |
| 20.8. Legal and arbitration proceedings | 94-95 | 145-146 | 89 | 161 ; 213 |
| 20.9. Significant change in the issuer's financial or trading position | 96 | | 90 | 531 |
| **21. Additional information** | | | | |
| 21.1. Share capital | | 183-185 | | 16 ; 210-213 ; 433-435 ; 539 |
| 21.2. Memorandum and articles of association | | 183-192 | | 539-543 |
| **22. Material contracts** | | | | 530 |
| **23. Third party information and statement by experts and declarations of interest** | | | | NA |
| **24. Documents on display** | 94 | 193 | 89 | 530 |
| **25. Information on holdings** | | 150-155 | | 188 ; 222-230 ; 448-450 ; 532-537 |