

BNP PARIBAS THIRD QUARTER 2018 RESULTS

30 OCTOBER 2018



BNP PARIBAS



The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited. For 2018 they are based on the new accounting standard IFRS 9 Financial Instruments whereas the Group has opted not to restate the previous years, as envisaged under the new standard.

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

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

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



3Q18 Key Messages

Business increase in a contrasted context of economic growth in Europe	Outstanding loans: +4.2% vs. 3Q17
Growth in the revenues of the operating divisions*	Revenues of the operating divisions: +0.8%** vs. 3Q17
Rise in costs of the growing specialised businesses Decrease of costs in the retail networks and CIB	Operating expenses of the operating divisions: +1.4%** vs. 3Q17
Cost of risk still at a low level	34 bp***
Rise in Net Income Group share	Net Income Group share: €2,124m (+4.0% vs. 3Q17)
Very solid balance sheet	CET1 ratio****: 11.7% (+0.2pt vs. 30.06.18)

**Business growth
Rise in income**

* Domestic Markets, International Financial Services, Corporate and Institutional Banking; ** At constant scope and exchange rates; *** Cost of risk/Customer loans at the beginning of the period (in annualised bps); **** CRD4 fully loaded



Group Results

Division Results

9M18 Detailed Results

Appendix



Main Exceptional Items - 3Q18

- **Revenues**

- Own credit adjustment and DVA (*Corporate Centre*)

Total exceptional revenues

- **Operating expenses**

- Restructuring costs of acquisitions* (*Corporate Centre*)
 - Transformation costs of Businesses (*Corporate Centre*)

Total exceptional operating expenses

- **Other non operating items**

- Capital gain on the sale of 4% stake in SBI Life (*Insurance*)
 - Full impairment of TEB's goodwill (*Corporate Centre*)
 - Capital gain on the sale of 30.3% of First Hawaiian Bank (*BancWest & Corporate Centre*)**

Total other non operating items

- **Total exceptional items (pre-tax)**

- **Total exceptional items (after tax)*****

	> 3Q18	> 3Q17
		+€21m
Total exceptional revenues		+€21m
	-€19m	-€17m
	-€248m	-€205m
Total exceptional operating expenses	-€267m	-€222m
		+€326m
		-€172m
	+€286m	
Total other non operating items	+€286m	+€154m
Total exceptional items (pre-tax)	+€19m	-€48m
Total exceptional items (after tax)***	+€78m	-€2m

* In particular LaSer, Bank BGZ, DAB Bank, and GE LLD;
 ** BancWest (capital gain: €151m), Corporate Centre (exchange difference: €135m); *** Group share



Consolidated Group - 3Q18

	> 3Q18	> 3Q17	> 3Q18 vs. 3Q17	% Operating divisions	
				Historical scope & exchange rates	Constant scope & exchange rates
Revenues	€10,352m	€10,394m	-0.4%	+0.3%	+0.8%
Operating expenses	-€7,277m	-€7,133m	+2.0%	+2.1%	+1.4%
Gross Operating income	€3,075m	€3,261m	-5.7%	-3.1%	-0.3%
Cost of risk	-€686m	-€668m	+2.7%	+5.5%	+11.4%
Operating income	€2,389m	€2,593m	-7.9%	-5.0%	-2.7%
Non operating items	€427m	€380m	+12.4%		
Pre-tax income	€2,816m	€2,973m	-5.3%		
Net income Group share	€2,124m	€2,043m	+4.0%		
Net income Group share excluding exceptional items*	€2,046m	€2,045m	+0.0%		
Return on equity (ROE)**:		9.5%			
Return on tangible equity (ROTE)**:		11.0%			

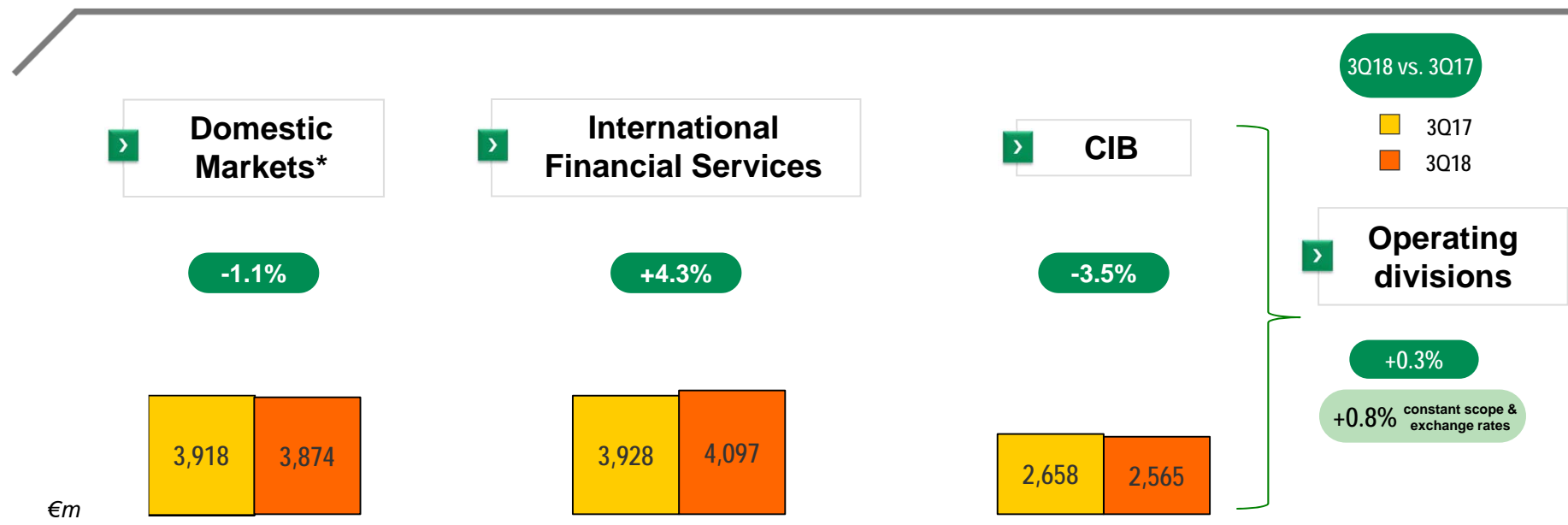


Rise in income

* See slide 5; ** Excluding exceptional items. Without annualising taxes and contributions subject to IFRIC 21



Revenues of the Operating Divisions - 3Q18



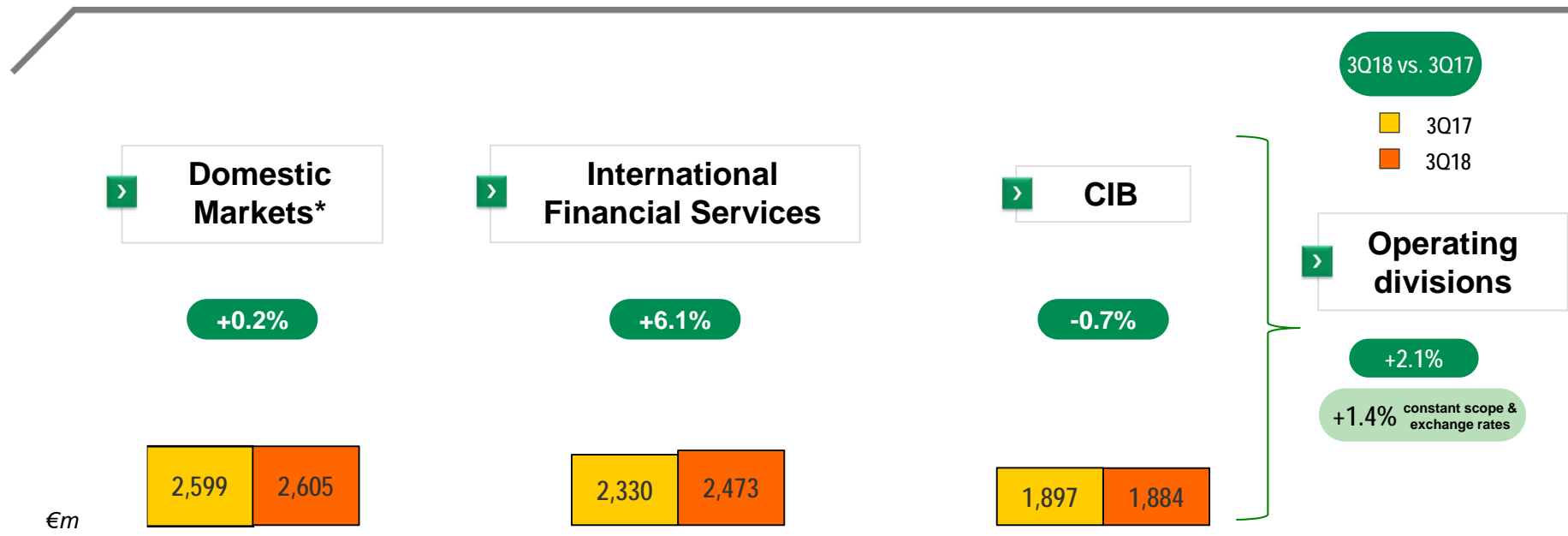
- Domestic Markets: slight decrease in revenues due to the still low interest rate environment but good business development in the context of economic growth (specialised businesses in particular)
- IFS: good growth despite an unfavourable foreign exchange effect (+7.0% at constant scope and exchange rates)
- CIB: lacklustre context for FICC in Europe this quarter

Slight increase in the revenues of the operating divisions despite a still lacklustre context for FICC in Europe

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



Operating Expenses of the Operating Divisions - 3Q18



- Domestic Markets: operating expenses down in the networks (-1.3% on average**) but increase in the specialised businesses as a result of the development of the activity
- IFS: effect of increased business
- CIB: effect of cost saving measures

Development of the specialised businesses of DM and IFS
Decrease in the costs of the networks and at CIB

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

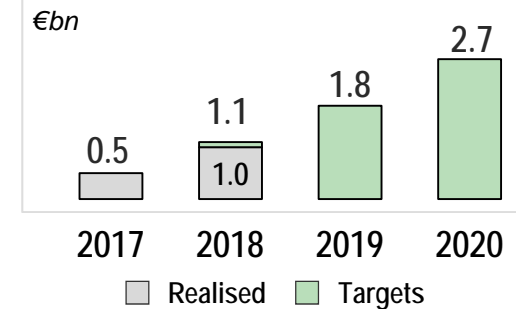
2020 Transformation Plan

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

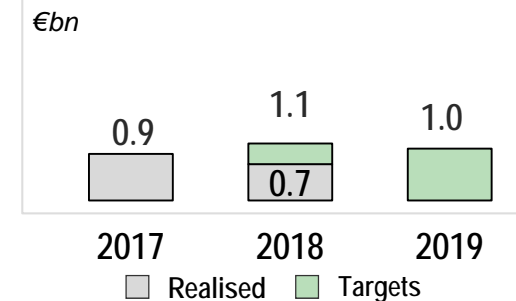
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experiences, digital transformation & savings
 - Build the bank of the future by accelerating the digital transformation
- Cost savings: €1,030m since the launch of the project
 - Of which €173m booked in 3Q18
 - Breakdown of cost savings by operating division: 40% at CIB; 35% at Domestic Markets; 25% at IFS
 - Reminder: target of €1.1bn in savings this year
- Transformation costs: €248m in 3Q18*
 - €721m in 9M18
 - Reminder: €3bn in transformation costs in the 2020 plan

> Cumulated recurring cost savings



> One-off transformation costs



> 2020 transformation plan in line with the objectives

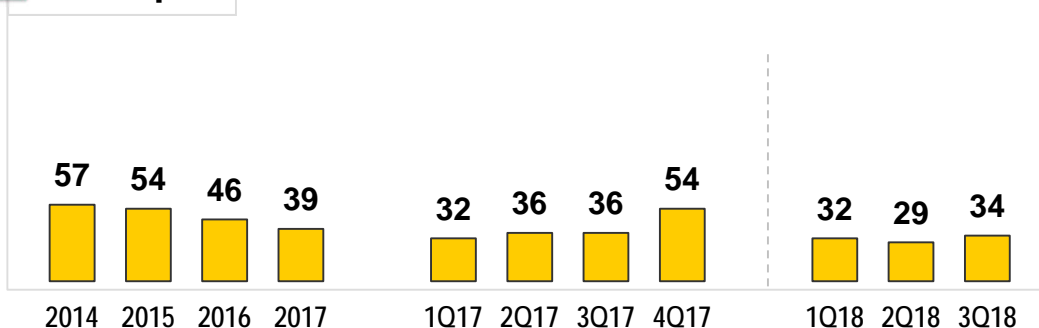
* Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 76



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

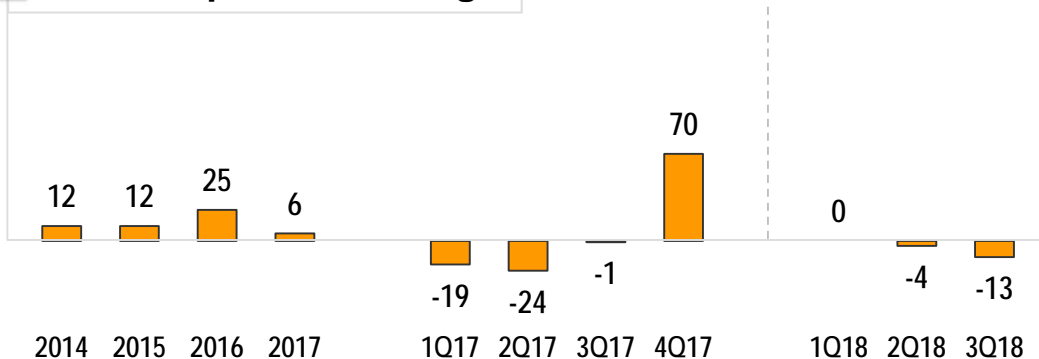
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Group



- Cost of risk: €686m
 - +€119m vs. 2Q18
 - +€18m vs. 3Q17
- Cost of risk still at a low level

> CIB - Corporate Banking



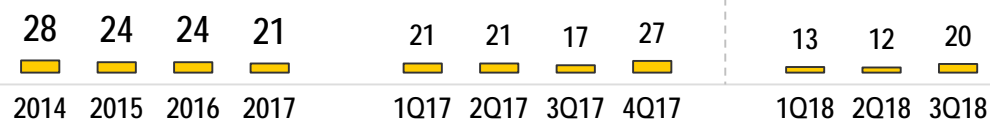
- Cost of risk: -€46m
 - -€33m vs. 2Q18
 - -€42m vs. 3Q17
- Provisions more than offset by write-backs this quarter



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

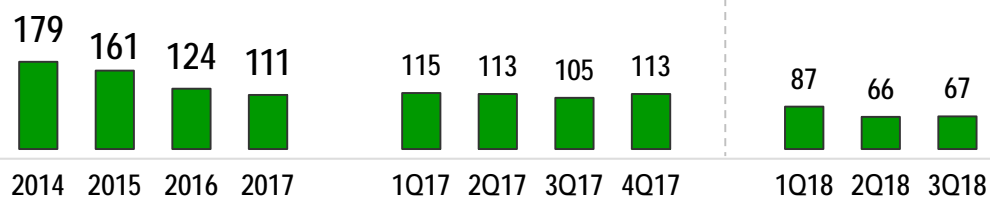
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> FRB



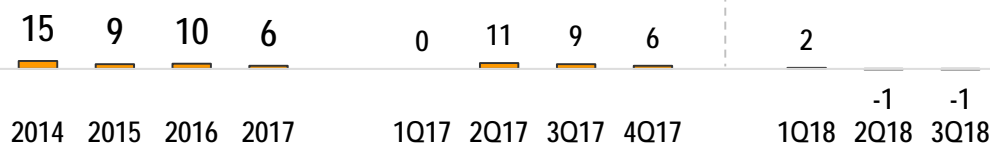
- Cost of risk: €90m
 - +€36m vs. 2Q18
 - +€25m vs. 3Q17
- Impact of a specific file this quarter
- Cost of risk still low

> BNL bc



- Cost of risk: €131m
 - +€4m vs. 2Q18
 - -€72m vs. 3Q17
- Confirmation of the decrease in the cost of risk

> BRB



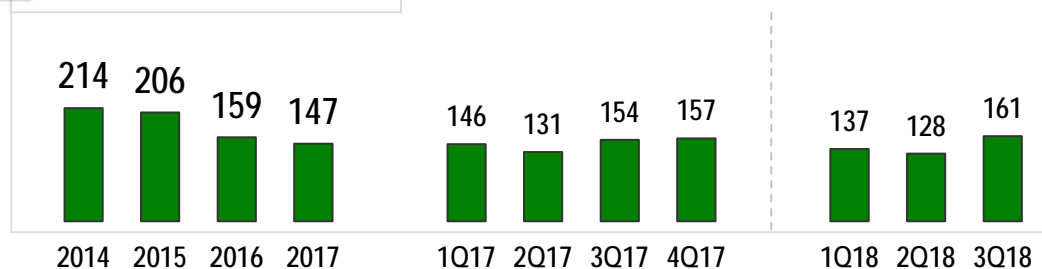
- Cost of risk: -€4m
 - -€2m vs. 2Q18
 - -€27m vs. 3Q17
- Provisions offset by write-backs this quarter



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

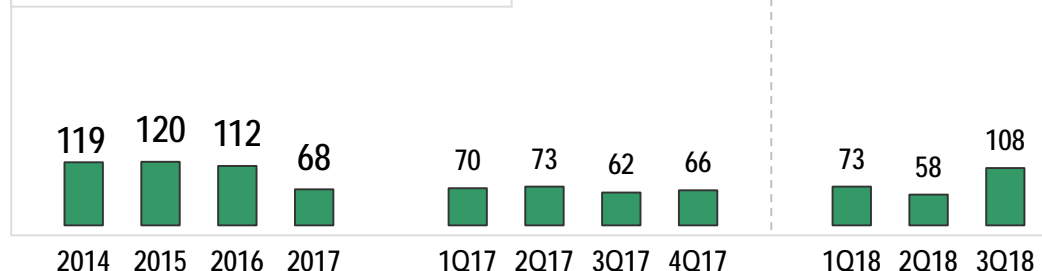
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Personal Finance



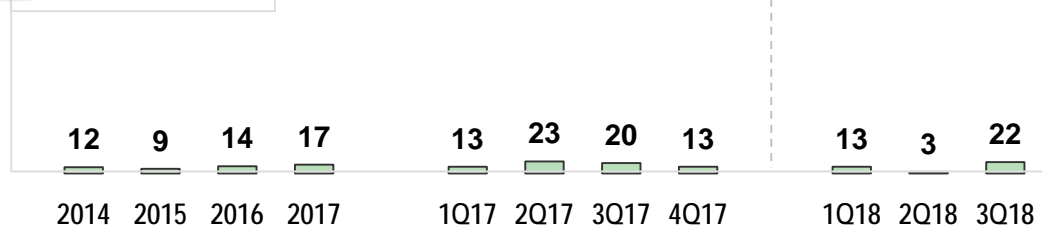
- Cost of risk: €345m
 - +€80m vs. 2Q18
 - +€72m vs. 3Q17
- Effect of the rise in outstandings
- Reminder: cost of risk at a particularly low level in 1H18

> Europe-Mediterranean



- Cost of risk: €105m
 - +€50m vs. 2Q18
 - +€45m vs. 3Q17
- 3Q17 reminder: positive impact of a provision write-back
- Increase in the cost of risk in Turkey

> BancWest



- Cost of risk: €35m
 - +€30m vs. 2Q18
 - +€3m vs. 3Q17
- Cost of risk still low



Financial Structure

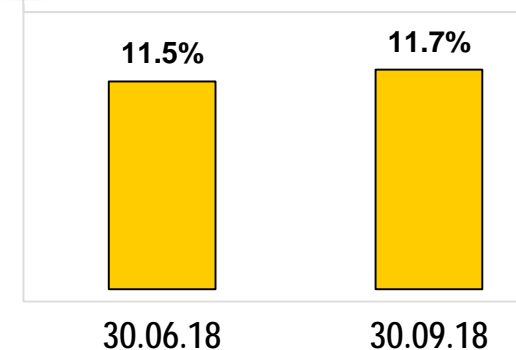
- Fully loaded Basel 3 CET1 ratio*: 11.7% as at 30.09.18 (+25 bp vs. 30.06.18)
 - Effects of the sale of 30.3% of First Hawaiian Bank and of two minor acquisitions** (+15 bp)
 - 3Q18 results (excluding capital gain on the sale of 30.3% of FHB), after taking into account a 50% pay-out ratio (+10 bp)
 - Stable risk-weighted assets excluding foreign exchange effect (limited increase in Retail Banking & Services and decrease in CIB)
 - Overall limited impact of other effects

- Fully loaded Basel 3 leverage ratio***: 4.0% as at 30.09.18

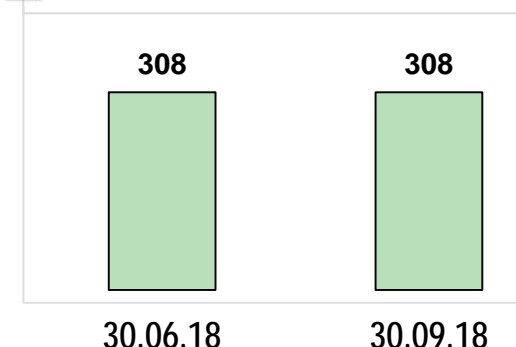
- Liquidity Coverage Ratio: 110% as at 30.09.18

- Immediately available liquidity reserve: €308bn**** (€308bn as at 30.06.18)
 - Room to manoeuvre > 1 year in terms of wholesale funding

> Fully loaded Basel 3 CET1 ratio*



> Liquidity reserve (€bn)****

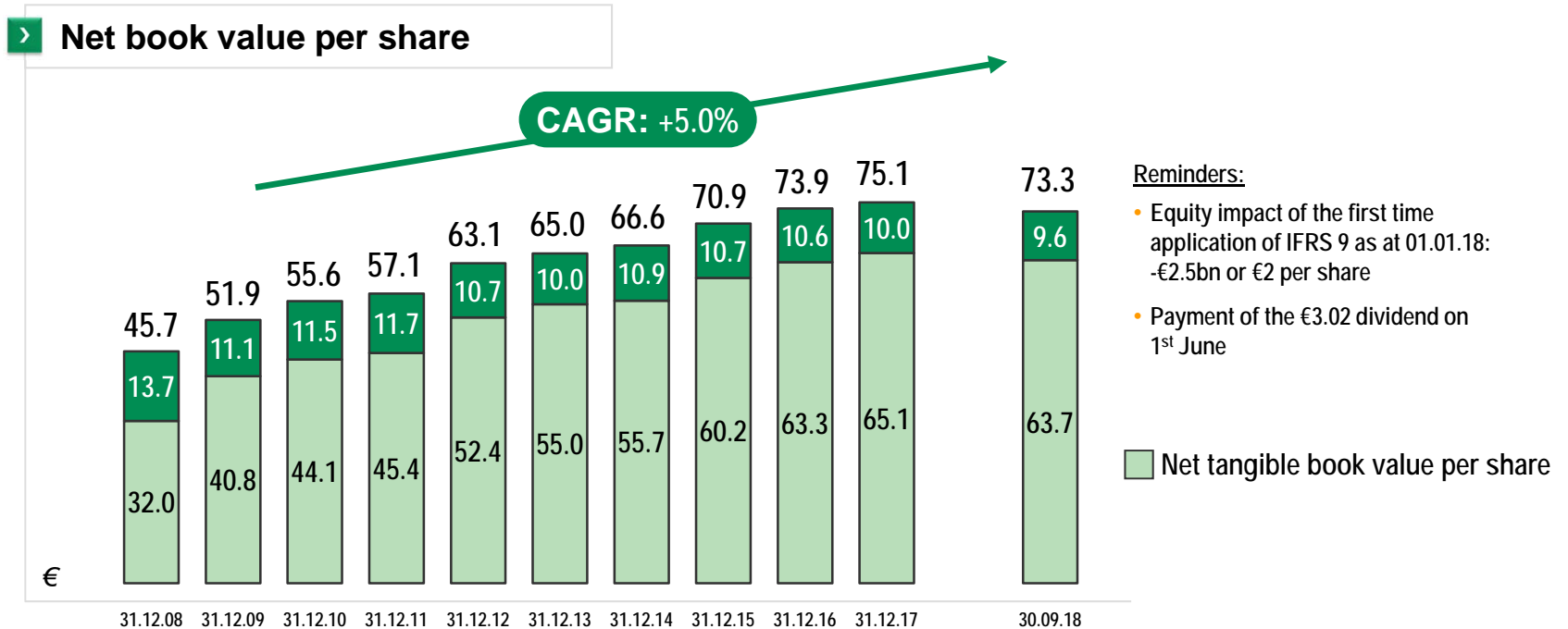


Very solid financial structure

* CRD4 « fully loaded 2019 »; ** ABN Amro Luxembourg and Banco BPM Spa's depositary banking activities; *** CRD4 "2019 fully loaded", calculated according to the delegated act of the EC dated 10.10.2014 on total Tier 1 Capital; **** 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



An Ambitious Policy of Engagement in our Society

A corporate culture marked by a deep sense of ethical responsibility

- **A socially responsible employer: signed a global agreement on fundamental rights** in all the countries where the Group has a presence, relating in particular to health and quality of life in the workplace, diversity and inclusion or professional equality
- **Non-financial rating:** rated number 1 European bank in 2018 by Vigeo Eiris (70/100, +6 vs. 2017)
- **Public health:** signed the Tobacco-Free Finance Pledge at the U.N. bringing together key players in health, finance, civil society and governments for a tobacco-free future
- **Partnership with the Bill & Melinda Gates Foundation:** call for projects for 600 African & European researchers to support climate change research in Africa (5-year \$15m programme)



vigeo eiris



TOBACCO FREE

BILL & MELINDA GATES foundation

Supporting energy transition

- **Green bonds:** ranks number 1 worldwide* (bookrunner for €5.8bn issued)

Accelerating the financing of social and environmental innovation

- **Social entrepreneurship:** signed 2 Social Impact Contracts; *Wimoov* in France to improve mobility in order to access employment & *Veterans CARE* in the United States to enable veterans to find adequate employment opportunities
- **Innovate to reduce energy consumption:** Qarnot, a client start-up since 2014, will heat a large social housing building thanks to heat generated by BNP Paribas' computer servers

* As at 30 September 2018, including joint bookrunner positions (source: Bloomberg)



Reinforced Internal Control System

- Reinforced compliance and control procedures
 - An ethics alert mechanism updated to provide stronger whistleblower protections
 - Continued to implement measures to strengthen the compliance and control systems in foreign exchange activities
 - Highly centralised transaction filtering set-up, facilitating the roll-out of the control system
 - Definition of specific guidelines for the analysis of the risk of money laundering and terrorism financing in Money Service Businesses and Fintechs
 - Continued the missions of the General Inspection dedicated to ensuring Financial Security: 3rd round of audits of the entities whose USD flows are centralised at BNP Paribas New York under way (2nd round of audits completed at the end of 2017)
- Continued operational implementation of a stronger culture of compliance
 - New round of compulsory e-learning training programmes launched in 2H18 for all employees (Sanctions & Embargoes, Combating Money Laundering & Terrorism Financing) which includes this year practical case studies for most exposed employees
 - New training programme on combating corruption, including in particular a compulsory e-learning module to raise the awareness of exposed employees, launched in 3Q18
 - Online training programme on professional Ethics made compulsory for all new employees entering the Group
- Remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities largely completed



Group Results

Division Results

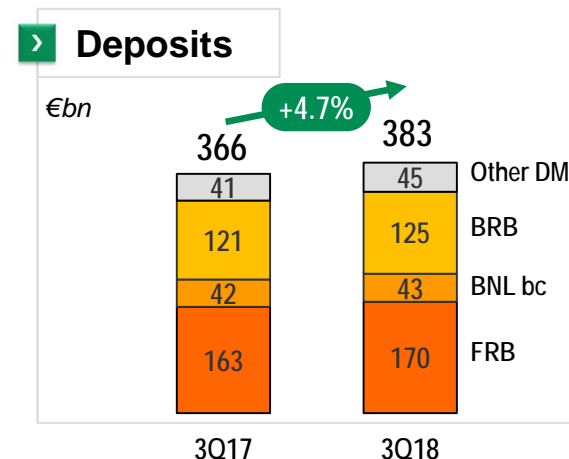
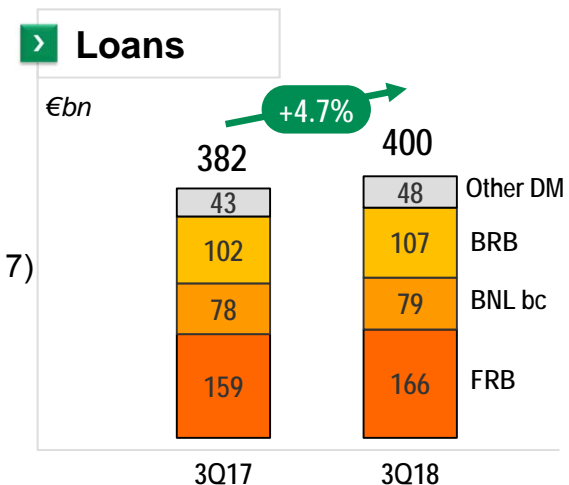
9M18 Detailed Results

Appendix



Domestic Markets - 3Q18

- Growth in business activity
 - Loans: +4.7% vs. 3Q17, good loan growth in retail banking and in the specialised businesses (Arval, Leasing Solutions)
 - Deposits: +4.7% vs. 3Q17, strong growth in all countries
 - Private banking: increase in assets under management (+1.3% vs. 30.09.2017)
 - Hello bank!: close to 3 million customers (+13.7% vs. 30.09.2017); >400,000 customers in France thanks to the good level of client acquisition
- New customer experiences & continued digital transformation
 - Sharp rise in the number of active mobile users in networks: +17% vs. 3Q17
- Revenues*: €3,874m (-1.1% vs. 3Q17)
 - Impact of the low interest rate environment partly offset by increased activity
 - Good growth in the specialised businesses
- Operating expenses*: €2,605m (+0.2% vs. 3Q17)
 - Rise in the specialised businesses due to the development of the activity
 - Significant decrease in the networks (-1.3% on average)
- Pre-tax income**: €956m (-1.4% vs. 3Q17)
 - Decrease in the cost of risk, in particular at BNL bc



> **Good overall resilience thanks to increased activity**

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

Domestic Markets - 3Q18

New Customer Experiences and Digital Transformation

Accelerate individual customers' mobile uses

► Increased mobile uses

- 17 connections a month on average for active mobile users

► Enhanced mobile app features for an easy and secure customer experience

- FRB: all kinds of money transfers available on the *Mes Comptes** mobile app and possibility to add a beneficiary online in real-time
- BNL: added a facial recognition option for secure money transfers
- BRB: 23% increase in mobile app users vs. end 2017 thanks to new features



Develop corporate clients' digital uses

► Digital solutions for the day-to-day needs of corporate clients

- FRB: > 70% of corporate clients already use *Ma Banque Entreprise* digital offer (possibility for clients to obtain via the tool a response to up to 1/3 of their standard requests)
- BRB: increased online demand for loans** & issuance of bank guarantees (> x2.5 vs. 4Q17)
- BNL: innovative digital features with *MyHub*, the new corporate digital offering (e.g. connection with corporates' accounting software)

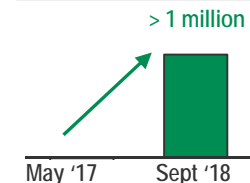
Continue adapting our offerings to new banking uses

► Success of LyfPay

- > 1 million downloads of the app
- Universal mobile payment solution combining payment, loyalty programmes & discount offers



► App downloads



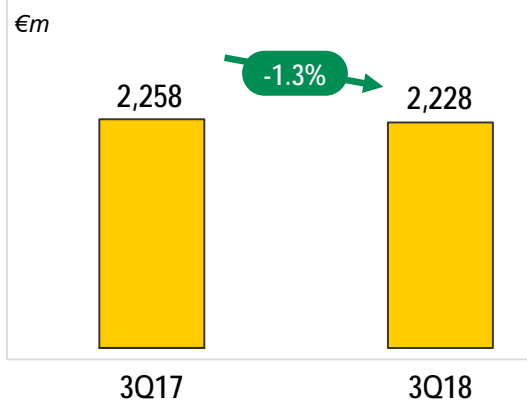
* Money transfers in France and abroad, in euros and in foreign currencies; ** Short-term and instalment credit facilities



Domestic Markets - 3Q18

Cost Reduction in the Retail Networks

Retail networks' operating expenses*

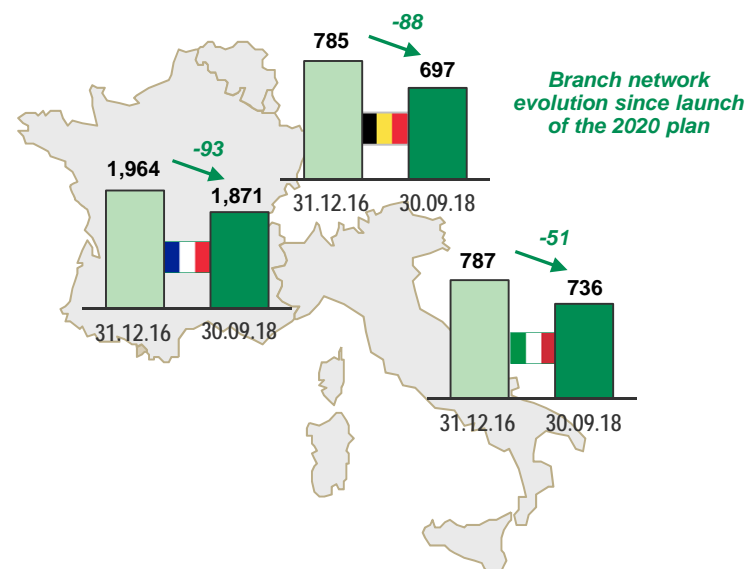


Actively deploying digital transformation and new operational models

- Further cost reduction expected in the networks thanks to the ongoing implementation of the 2020 plan

Continuing branch network optimisation

- 232 branches closed since 31.12.2016



Simplification and adaptation of the branch network management

- Done at BNL and BRB
- Ongoing at FRB (completed by end 2018)

Ongoing cost reduction in the branch networks

Digital transformation & network optimisation

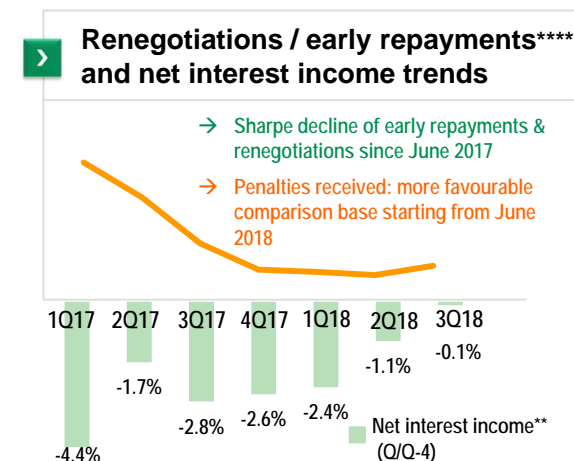
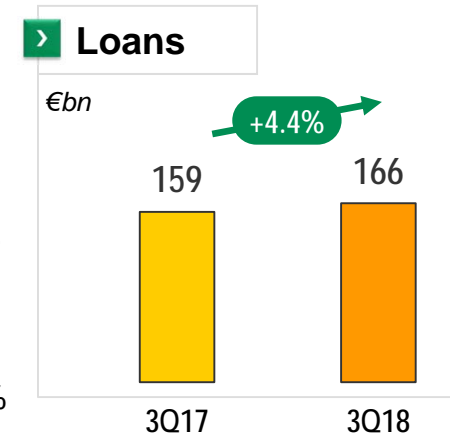
* FRB, BNL bc, BRB and LRB, including 100% of Private Banking



Domestic Markets

French Retail Banking - 3Q18

- Good business drive in the context of economic growth
 - Loans: +4.4%, good growth; mortgage loans: confirmation of the sharp decrease since June 2017 of renegotiations & early repayments
 - Deposits: +4.8% vs. 3Q17, strong growth in current accounts
 - Off balance sheet savings: good performance of life insurance (+3.6% vs. 30.09.17)
- Success of the BNP Paribas Cardif-Matmut* property and casualty offering
 - Already 75,000 contracts sold as at 30.09.18, or 15,000 contracts a month
 - 2020 target: x3 sales of contracts & grow customer penetration rate from 8% to 12%
- Revenues**: -0.8% vs. 3Q17
 - Net interest income: -0.1%, improvement related to the gradual normalisation of the level of renegotiations and early repayments
 - Fees: -1.8%, decrease in particular in financial fees
- Operating expenses**: -1.3% vs. 3Q17
 - Positive jaws effect
 - Impact of cost saving measures (optimisation of the network and streamlining of the management set-up)
- Pre-tax income***: €276m, -8.5% vs. 3Q17
 - Increase in the cost of risk this quarter (impact of a specific file)



**> Good business drive
Improving net interest income trend**

* Launch of the offering in May 2018; ** Including 100% of French Private Banking, excluding PEL/CEL effects; *** Including 2/3 of French Private Banking, excluding PEL/CEL effects; **** Outstanding mortgage loans renegotiated or repaid in advance

Domestic Markets

BNL banca commerciale - 3Q18

● Growth in business activity

- Loans: +2.1% vs. 3Q17, rise in corporate loans
- Deposits: +2.7% vs. 3Q17, increase in current accounts
- Off balance sheet savings: good overall performance (life insurance outstandings: +9.7% vs. 30.09.17; mutual fund outstandings: +1.4% vs. 30.09.17)
- Digital: launch with Telepass (electronic toll collection operator in Italy) and Arval of packaged offers for SMEs and individuals which can combine payment for tolls, car rental, overdraft for fuel payment, etc.



● Revenues*: -8.3% vs. 3Q17

- Net interest income: -12.2% vs. 3Q17, impact of the low interest rate environment and the positioning on clients with a better risk profile; negative impact this quarter of non-recurring items
- Fees: -1.6% vs. 3Q17, decrease of banking fees

● Operating expenses*: -1.5% vs. 3Q17

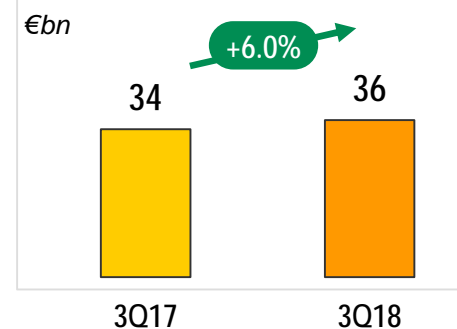
- Effect of cost reduction measures

● Pre-tax income**: €80m (+€17m vs. 3Q17)

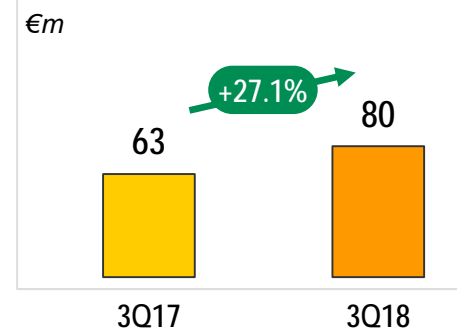
- Decrease in the cost of risk

> Off balance sheet savings

(Life insurance and mutual funds)



> Pre-tax income**



Impact of low rates but continued decrease in the cost of risk
Rise in income

* Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking



Domestic Markets

Belgian Retail Banking - 3Q18

- Sustained business activity
 - Loans: +4.6% vs. 3Q17, sharp rise in loans to corporate customers, growth in mortgage loans
 - Deposits: +3.8% vs. 3Q17, growth in current accounts and savings accounts

- Digital development: success of Easy Banking

- 1.4 million active mobile users* of the *Easy Banking App* (+23% vs. 30.09.2017); continuous features enhancement
- Good development of *Easy Banking Business* for corporate customers (+20% users since end 2017) & successful launch of the mobile version



- Revenues**: -3.7% vs. 3Q17

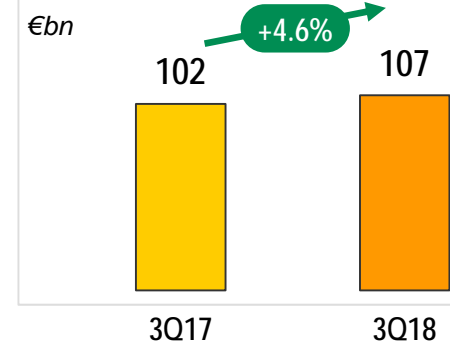
- Net interest income: -6.0% vs. 3Q17, impact of the low interest rate environment
- Fees: +3.6% vs. 3Q17, good growth in banking fees but rise in retrocession fees to independent agents whose network has been expanded

- Operating expenses**: -1.3% vs. 3Q17

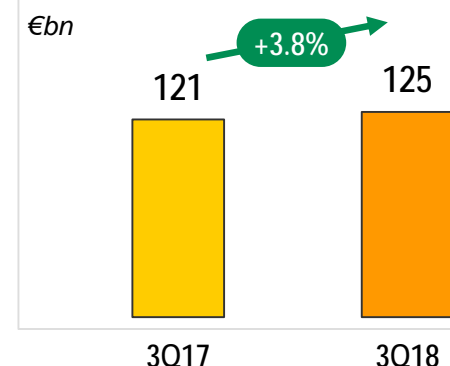
- Effect of cost saving measures (optimisation of the branch network and streamlining of the management set-up)

- Pre-tax income***: €317m (-3.6% vs. 3Q17)

> Loans



> Deposits



Good business drive but impact of low interest rates

* Customers who have used digital services at least three times in the past twelve months; ** Including 100% of Belgian Private Banking; *** Including 2/3 of Belgian Private Banking



Domestic Markets Other Activities - 3Q18

- Good overall drive of the specialised businesses
 - Arval: +8.0% growth in the financed fleet vs. 3Q17
 - Leasing Solutions: rise in outstandings of +9.0% vs. 3Q17*
 - Personal Investors (PI): rise in assets under management of +7.8% vs. 30.09.17
 - Nickel: strong growth (89,000 accounts opened this quarter)



- Luxembourg Retail Banking (LRB)
 - Good deposit inflows, growth in mortgage loans

- Digital development: success of *Arval for me*



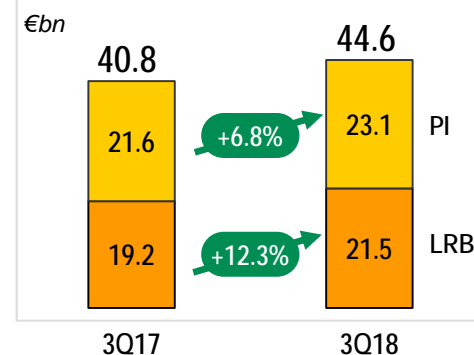
- First online platform for individuals allowing them to service their cars through the car repair garages under contract with Arval: operational in Italy and Spain with already 7,000 clients

- Revenues**: +9.1% vs. 3Q17
 - Scope effects and good development of the businesses' activity
- Operating expenses**: +8.7% vs. 3Q17
 - Scope effects and development costs of the businesses
 - Positive jaws effect (+0.4 pt)
- Pre-tax income***: €283m (+2.3% vs. 3Q17)

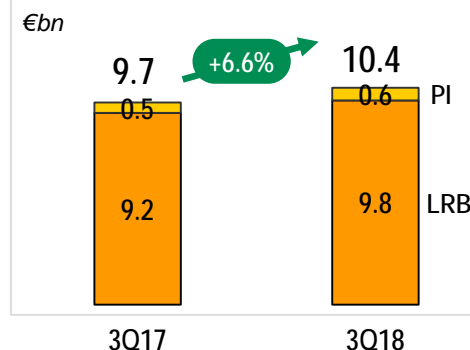


**Good business drive
Income growth**

> Deposits



> Loans



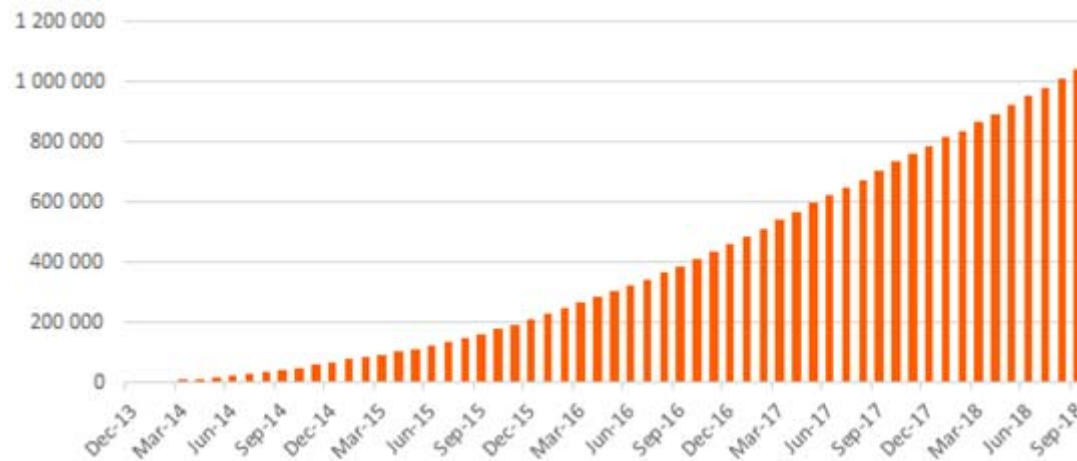
* At constant scope and exchange rates; ** Including 100% of Private Banking in Luxembourg; *** Including 2/3 of Private Banking in Luxembourg



Success of Nickel New Account & Payment Services

▶ Nickel: strong pace of development

- > 1 million accounts opened in less than 5 years



- Very successful development in its segment in France
- Offer tailored for clients requiring simple account and payment services
- Targeting 2 million accounts opened in 2020
- Towards 10,000 points of sale (*Buralistes*) by 2020 vs. 3,800 at the end of September 2018 (+500 this quarter)

▶ Nickel Chrome: a successful start of the new premium card

- Already 44,000 cards sold in 5 months (May-September 2018)
- Very competitively priced (€30 / year)

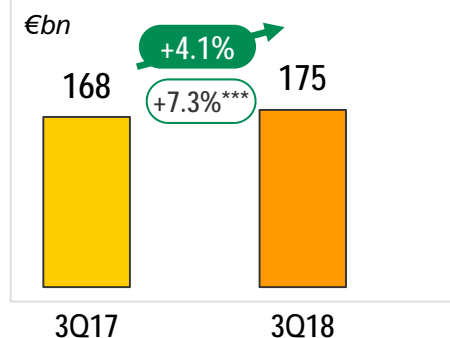
- ✓ *Insurances & assistance comparable to a Gold card*
- ✓ *No additional costs abroad*
- ✓ *Personalised (4 colours available,...)*



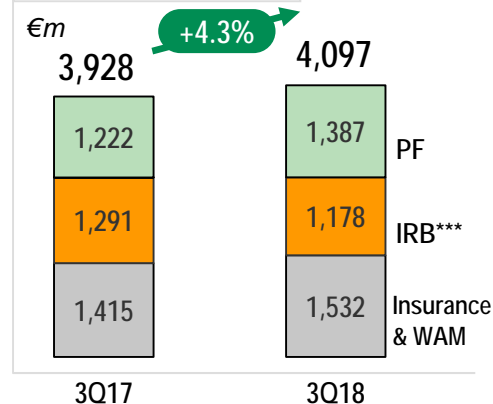
International Financial Services - 3Q18

- Sustained business activity
 - Outstanding loans: +4.1% vs. 3Q17 (+7.3% at constant scope and exchange rates)
 - Assets under management: +2.4% vs. 30.09.17 (€1,066bn as at 30.09.18)
 - Digital: active implementation of digital transformation and new technologies throughout the retail banking networks and the specialised businesses
- Revenues: €4,097m (+4.3% vs. 3Q17)
 - +7.0% at constant scope and exchange rates driven by Personal Finance, Insurance and International Retail Banking*
 - Unfavourable foreign exchange effect (depreciation of the Turkish lira)
- Operating expenses: €2,473m (+6.1% vs. 3Q17)
 - +6.3% at constant scope and exchange rates as a result of business development
- Other non-operating items: €153m (€358m in 3Q17)
 - Sale of 30.3% of First Hawaiian Bank (now consolidated under the equity method): €151m** capital gain
 - 3Q17 reminder: sale of a 4% stake in SBI Life (€326m in capital gains)
- Pre-tax income : €1,401m (-19.7% vs. 3Q17)
 - -4.4% at constant scope and exchange rates (increase in the cost of risk this quarter)

> Outstanding loans



> Revenues



> **Continued growth**

* Europe Med and BancWest; ** €135m exchange difference booked in the Corporate Centre; *** At constant scope and exchange rates; **** Including 2/3 of Private Banking in Turkey and in the United States



International Financial Services

New Customer Experiences and Digital Transformation

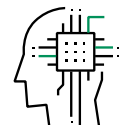
Optimise client experience

- ▶ Roll-out of e-signature in the **international retail networks** and at **Personal Finance** (1.1 million e-signatures of contracts this quarter at Personal Finance, or 48.2% of all contracts signed)
- ▶ **Insurance:** online questionnaire enabling > 80% of clients to get immediate approval for creditor protection insurance in France (150,000 policies as at end of September)
- ▶ **Wealth Management:** roll-out of *My Biopass* allowing client identification and validation of transactions using biometrics (voice, facial or fingerprint recognition)



New innovative technologies and business models

- ▶ **Partnerships with start-ups/fintechs**
 - Renewal of the partnership with *Plug & Play*, world's largest start-up accelerator located at Station F: > 200 start-ups identified
- ▶ **Development of robotics and artificial intelligence:** optimise the operating efficiency & simplify the client experience
 - 17 chatbots already deployed: eg. at **Wealth Management**, *MyChat&Trade* (trading platform) & *myVirtualAssistant* (financial information platform)
 - > 120 robots already operational (controls, reporting, data processing)
 - 90 fund reports generated automatically every month in **Asset Management** thanks to a robot that uses artificial intelligence



International Financial Services Personal Finance - 3Q18

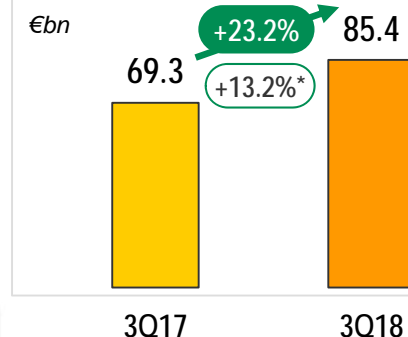


- Continued the very good sales and marketing drive
 - Outstanding loans: +13.2%*, increase in demand in a favourable context in Europe and effect of new partnerships
 - Signed a commercial agreement with Uber in France and start-up of the partnership with Hyundai in France
 - Reminder: General Motors Europe's financing businesses acquired on 31.10.17
- Implementation of digital transformation and new technologies
 - 89 robots already deployed (+19% vs. 2Q18) for a total of 170,000 tasks a month
 - Chatbots operational in 7 countries (France, Italy, Spain, etc.)
- Revenues: +13.5% vs. 3Q17
 - +9.9% at constant scope and exchange rates
 - In connection with the rise in volumes and the positioning on products with a better risk profile
 - Revenue growth in particular in Italy, Spain and Germany
- Operating expenses: +11.1% vs. 3Q17
 - +4.4% at constant scope and exchange rates
 - Positive jaws effect of 5.5 pt
- Pre-tax income: €424m (+1.1% vs. 3Q17)
 - +0.2% at constant scope and exchange rates

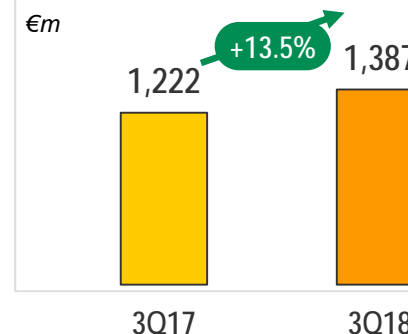
Uber



> Consolidated outstandings



> Revenues



Continued very good business drive

* At constant scope and exchange rates



International Financial Services Europe-Mediterranean - 3Q18

● Business activity

- Loans: +7.1%* vs. 3Q17
- Deposits: +12.5%* vs. 3Q17, up in particular in Turkey
- Good development of the digital banks: 617,000 clients for *Cepteteb* in Turkey and 221,000 clients for *BGZ Optima* in Poland
- Roll-out of e-signature in Poland, Turkey and Morocco (trade finance, consumer loans request, etc.)
- Automation of tasks: 13 robots already operational in different regions (capacity to handle more than 35 processes)



● Revenues**: +16.0%* vs. 3Q17

- Up in all regions, in particular in Turkey

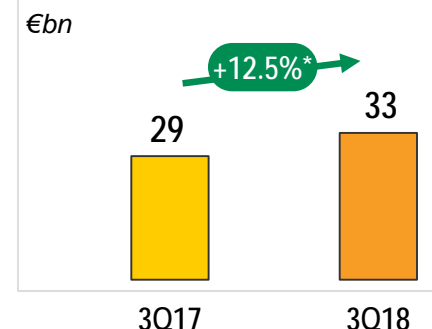
● Operating expenses**: +8.2%* vs. 3Q17

- As a result of business development
- Largely positive jaws effect

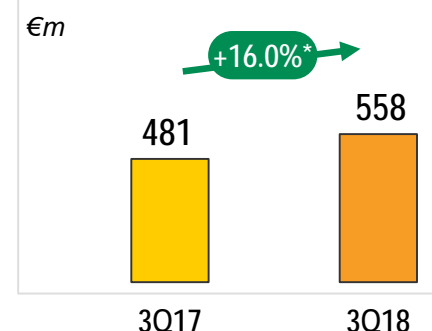
● Pre-tax income***: €118m (-5.0%*)

- Held up well despite the rise in cost of risk (effect of a provision write-back in 3Q17 and increase in Turkey)
- -25.2% at historical scope and exchange rates (significant depreciation of the Turkish lira)

> Deposits*



> Revenues**



**Good overall performance
but significant foreign exchange effect**

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



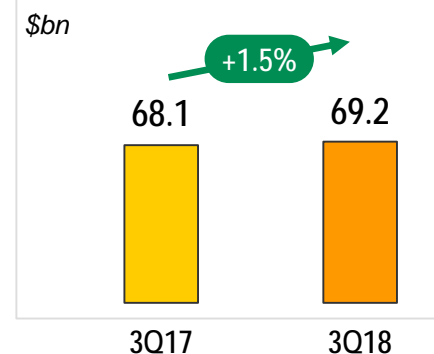
International Financial Services

BancWest - 3Q18

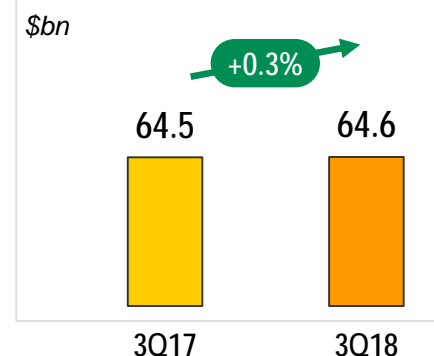
- Sale of 30.3%* of First Hawaiian Bank (FHB) this quarter
 - FHB now 18.4% owned (consolidation under the equity method from 01.08.18)
- Continued good business drive
 - Deposits: +1.5%** vs. 3Q17
 - Loans: +0.3%** vs. 3Q17 (+1.1%** excluding the impact of a securitisation in 4Q17), good growth in individual and corporate loans
 - Private Banking: \$14.1bn of assets under management as at 30.09.18 (+11%** vs. 30.09.17); very good asset inflows this quarter (\$0.7bn)
 - Digital: already > 30% of new accounts opened online
 - Cash management: 3 new products launched in cooperation with CIB
- Revenues***: +0.8%** vs. 3Q17
 - As a result of volume growth
- Operating expenses***: +3.3%** vs. 3Q17
 - +2.0% excluding non recurring items
- Pre-tax income****: €286m (-9.4%** vs. 3Q17)
 - +31.7% at historical scope & exchange rates (capital gain of €151m on the sale of 30.3% of First Hawaiian Bank*****)



> Deposits**



> Loans**



Strong income growth due to the capital gain on FHB

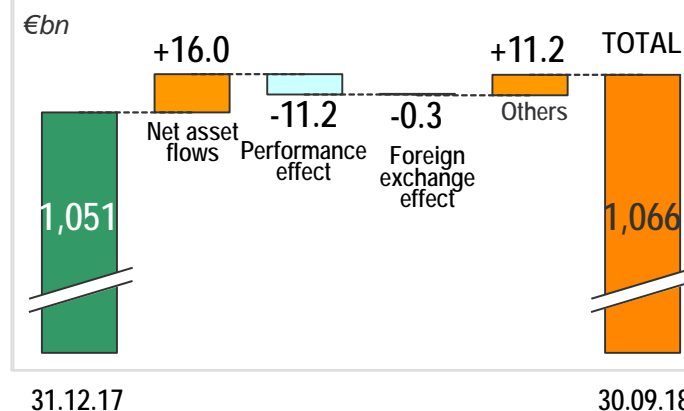
* Reminder: sale of 15.5% stake on 1 August 2018 and of 14.8% on 10 September 2018; ** At constant scope and exchange rates (USD vs. EUR average rates: +1.1% vs. 3Q17; figures at historical scope and exchange rates in the appendix); *** Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States; ***** €135m exchange difference booked in the Corporate Centre



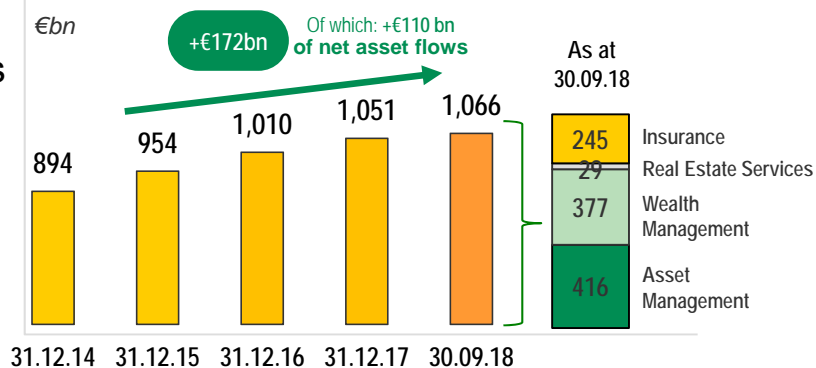
International Financial Services Insurance & WAM - Asset Flows and AuM - 9M18

- Assets under management*: €1,066bn as at 30.09.18
 - +1.5% vs. 31.12.17 (+2.4% vs. 30.09.17)
 - Good level of net asset inflows (+€16.0bn)
 - Negative performance effect (-€11.2bn) as a result of the unfavourable markets evolution
 - Others (+€11.2bn): scope effect related in particular to the acquisition of ABN Amro's activities in Luxembourg in 3Q18
- Net asset inflows: +€16.0bn in 9M18
 - Wealth Management: very good net asset inflows, in particular in Asia, France, Italy and United States
 - Asset Management: asset outflows concentrated on a bond mandate (in-sourcing by a client of its fund management), asset inflows into money market funds
 - Insurance: strong asset inflows in particular in unit-linked policies

> Evolution of assets under management*



> Assets under management*



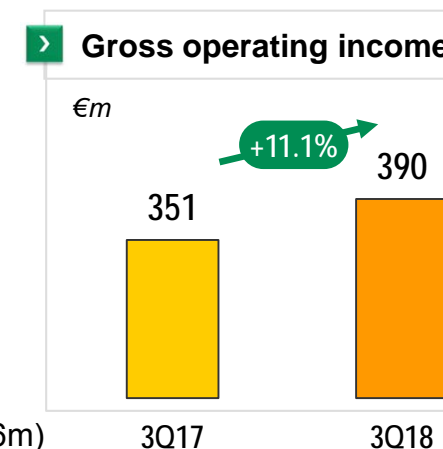
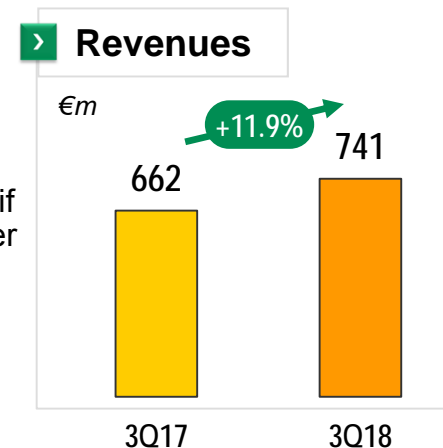
**Rise in assets under management
as a result of good asset inflows**

* Including distributed assets



International Financial Services Insurance - 3Q18

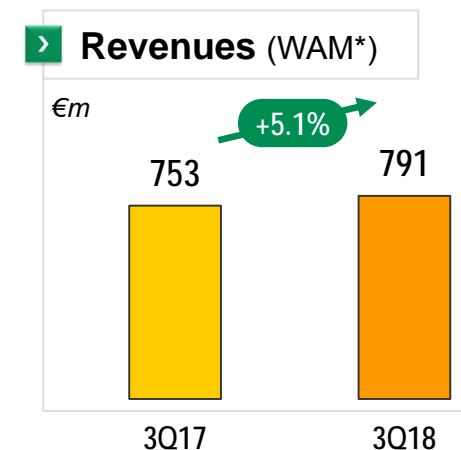
- Continued good business development
 - Strong asset inflows in savings in France and Italy
 - Good performance of protection insurance in Asia
 - Success of the property & casualty insurance offering in the FRB network via Cardif IARD (joint venture with Matmut): already 75,000 contracts at the end of September
- Development of new technologies
 - Participation in a consortium to develop *scikit-learn*, a reference collaborative software library in data science with direct applications in insurance (behaviour forecasting, fraud prevention, targeted marketing)
- Revenues: €741m; +11.9% vs. 3Q17
 - +11.0% at constant scope and exchange rates
 - Good business drive in particular in France
- Operating expenses: €351m; +12.8% vs. 3Q17
 - +7.8% at constant scope and exchange rates
 - As a result of business development; positive jaws effect
- Pre-tax income: €429m; -42.0% vs. 3Q17
 - +7.3% at constant scope and exchange rates
 - Reminder: capital gain realised on the sale of a 4% stake in SBI Life in 3Q17 (€326m)



> **Good business growth**
Significant rise in income on a comparable basis

International Financial Services Wealth and Asset Management* - 3Q18

- Wealth Management: closing of the acquisition of ABN Amro's activities in Luxembourg**
 - Strengthened the positioning on the large entrepreneur segment
 - Assets under management: €7.7bn***
- Asset Management: a major player in terms of responsible investment
 - Approach rewarded by the international investors network PRI (Principles for Responsible Investment) with the highest rating for the 4th consecutive year
- Real Estate Services: good business drive
 - Good contribution of real estate fund management in Germany
 - Increase in advisory business in Germany, France and Italy
- Revenues: €791m; +5.1% vs. 3Q17
 - Revenue growth driven by Real Estate Services
- Operating expenses: €654m; +15.0% vs. 3Q17
 - Continued business development
 - Impact of specific transformation projects in Asset Management and costs related to the acquisition of Strutt & Parker in Real Estate Services
- Pre-tax income : €143m; -31.2% vs. 3Q17
 - Reminder: very good performance in 3Q17



Continued business development

* Asset Management, Wealth Management, Real Estate Services; ** Transaction announced in 1Q18, closing on the transaction on 3 September 2018; *** €2.7bn assets under management in addition in Insurance

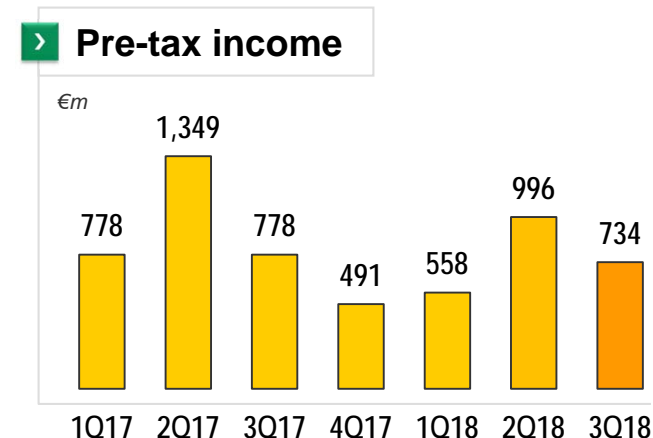
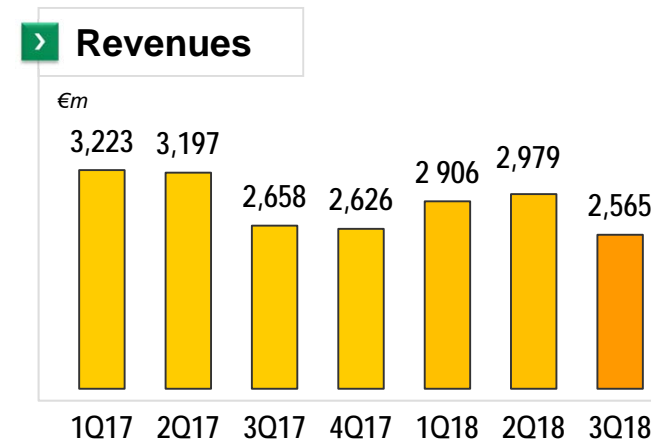


Corporate and Institutional Banking - 3Q18 Summary

- Revenues: €2,565m (-3.5% vs. 3Q17)
 - Global Markets (-8.3%): still lacklustre context for FICC in Europe but growth at Equity & Prime Services
 - Corporate Banking (-0.4%*): held up well in a less favourable context
 - Securities Services (+2.7%*): continued growth

- Operating expenses: €1,884m (-0.7% vs. 3Q17)
 - Effect of cost saving measures (€413m in savings since the end of 2016)
 - Digital: nearly 120 automated processes delivered (out of 200 identified)
 - End-to-End projects: release of the first features for *Client Onboarding* and *Credit Process*

- Pre-tax income: €734m (-5.6% vs. 3Q17)
 - Return on equity held up well (16%**) thanks to cost saving measures and the active management of financial resources (allocated equity: -3.5% vs. 9M17)



> Context still lacklustre in Europe this quarter

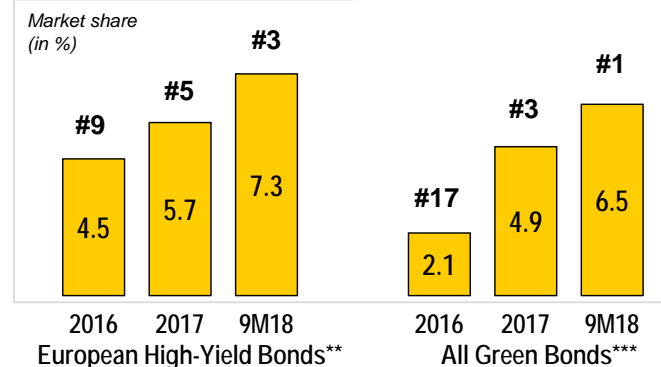
* Excluding the transfer this quarter of correspondent banking business from Corporate Banking to Securities Services (revenues: €14m in 3Q18); ** Pre-tax return on allocated equity (annualised 9 months income)

Corporate and Institutional Banking - 3Q18

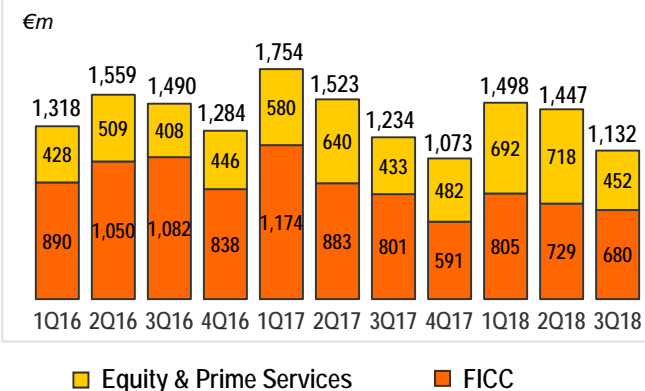
Global Markets - Business Activity and Revenues

- Implementation of digital transformation
 - Good development on multi-dealer platforms: ranked # 2 by volume for interest rate swaps in euros; # 5 for foreign exchange, sovereign securities and corporate bonds in euros
 - Successful start of the partnership with GTS: electronic market share tripled on US Treasuries (3.8% as at 30.09.18)
 - Streamlining and convergence of IT tools: almost half of the 17 identified systems decommissioned by year end
- Business context still lacklustre
 - Lacklustre market environment for Fixed Income, particularly in Europe
 - VaR still at a very low level (€23m on average)
 - #1 for all bonds in EUR and #9 for all International bonds*
- Revenues: €1,132m (-8.3% vs. 3Q17)
 - FICC: -15.1% vs. 3Q17, client business still weak on rates in Europe, unfavourable context this quarter for foreign exchange and, to a lesser extent, for credit
 - Equity & Prime Services: +4.5% vs. 3Q17, growth of equity derivatives and slight increase in business at Prime Services

> Bond rankings



> Global Markets revenues



Environment still lacklustre for FICC in Europe
Growth at Equity & Prime Services

* Source: Dealogic 9M18, ranking by volume; ** Source: Dealogic; *** Source: Bloomberg



Corporate and Institutional Banking - 3Q18

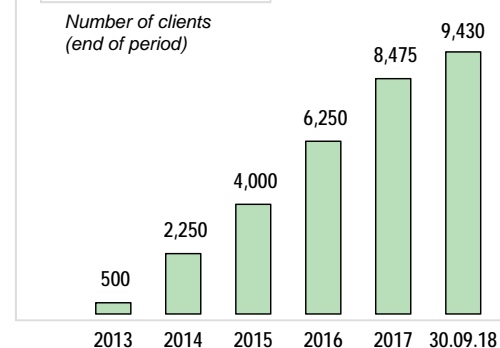
Corporate Banking - Business Activity and Revenues

- Implementation of digital transformation

- Good development of Centric, digital platform for corporates: > 9,400 clients as at 30.09.2018
- Took a minority equity interest in Cashforce to offer clients via Centric new working capital management and cash-flow forecasting solutions



> Centric

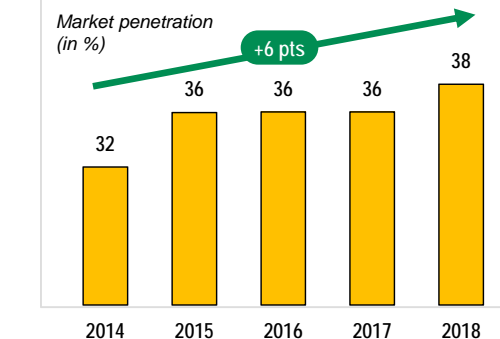


- Business activity

- Strengthened our position as number 1 in trade finance in Europe*
- Ranked #1 for syndicated loans in the EMEA** region
- Average outstandings: rise in outstandings at €135bn (+5.1% vs. 3Q17) and slight decrease in deposits at €126bn (-1.9% vs. 3Q17)



> European Large Corporate Trade Finance*



- Revenues: €930m (-1.9% vs. 3Q17)

- -0.4% vs. 3Q17 excluding the transfer of the correspondent banking business to Securities Services
- Revenues held up well in a declining market for syndicated loans vs. 3Q17
- Continued development of transaction banking activities (cash management and trade finance)

> **Good business drive
in a lacklustre context this quarter**

* Source: Greenwich Share Leaders - 2018; ** Source: Dealogic 9M18, bookrunner in volume



Corporate and Institutional Banking - 3Q18

Securities Services - Business Activity and Revenues

- Implementation of digital transformation

- 40 automated processes operational & almost 35 in development
- Development of new services that use artificial intelligence (automatic generation of text, translation of corporate actions, virtual assistants on customer platforms, etc.)
- Innovation of the Year Award for *PlanetFunds*, new digital platform developed in partnership with asset managers to facilitate their fund distribution* (blockchain technology)

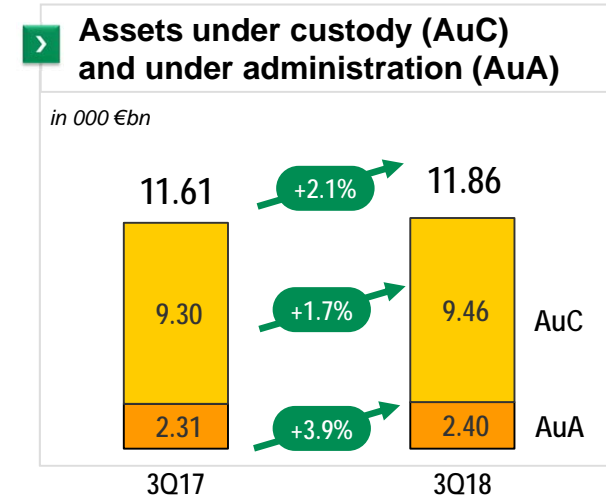


- Continued good momentum

- Growth of assets under custody and under administration (+2.1% vs. 30.09.2017)
- Rise in the number of transactions (+2.5% vs. 3Q17)
- Closing of the acquisition of Banco BPM's depository banking business** announced in 1Q18
- *Best Global Custodian* for clients based in Asia***

- Revenues: €503m (+5.6% vs. 3Q17)

- +2.7% vs. 3Q17 excluding the effect of the transfer of the correspondent banking business from Corporate Banking
- In connection with the rise in assets under custody and under administration as well as transactions
- Gradual ramp-up of new mandates (Janus-Henderson, Carmignac, etc.)



Continued good business development

* Global Investor Investment Excellence Awards 2018; ** Closing on 28 September 2018 (transaction announced in February 2018); *** The Asset Triple A Asian Award 2018



Conclusion



Ambitious policy of engagement in society



**Active roll-out of new customer experiences
and implementation of the digital transformation**



**Good development of business activity
Market context still unfavourable in Europe**



Increase in net income



Group Results

Division Results

9M18 Detailed Results

Appendix



Main Exceptional Items - 9M18

Exceptional items

Revenues

- Own credit adjustment and DVA (*Corporate Centre*)
- Capital gain on the sale of 1.8% stake in Shinhan (*Corporate Centre*)
- Capital gain on the sale of 4.78% stake in Euronext (*Corporate Centre*)

Total exceptional revenues

Operating expenses

- Restructuring costs of acquisitions* (*Corporate Centre*)
- Transformation costs of Businesses (*Corporate Centre*)

Total exceptional operating expenses

Other non operating items

- Capital gain on the sale of a building (*Corporate Centre*)
- Capital gain on the sale of 30.3% of First Hawaiian Bank (*BancWest & Corporate Centre*)**
- Capital gain on the sale of 4% stake in SBI Life (*Insurance*)
- Full impairment of TEB's goodwill (*Corporate Centre*)

Total other non operating items

Total exceptional items (pre-tax)

Total exceptional items (after tax)***

	9M18	9M17
		-€186m
		+€148m
		+€85m
		+€47m
	-€32m	-€53m
	-€721m	-€448m
	-€753m	-€501m
	+€101m	
	+€286m	
		+€326m
		-€172m
	+€387m	+€154m
	-€366m	-€300m
	-€169m	-€97m

* In particular LaSer, Bank BGZ, DAB Bank, GE LLD;

** BancWest (capital gain: €151m), Corporate Centre (exchange difference: €135m); *** Group share



Consolidated Group - 9M18

	> 9M18	> 9M17	> 9M18 vs. 9M17	% Operating divisions	
				Historical scope & exchange rates	Constant scope & exchange rates
Revenues	€32,356m	€32,629m	-0.8%	0.0%	+0.3%
Operating expenses	-€22,905m	-€22,323m	+2.6%	+1.9%	+2.0%
Gross Operating income	€9,451m	€10,306m	-8.3%	-3.8%	-3.1%
Cost of risk	-€1,868m	-€1,922m	-2.8%	+2.5%	+7.0%
Operating income	€7,583m	€8,384m	-9.6%	-5.0%	-5.1%
Non operating items	€942m	€804m	+17.2%		
Pre-tax income	€8,525m	€9,188m	-7.2%		
Net income Group share	€6,084m	€6,333m	-3.9%		
Net income Group share excluding exceptional items*	€6,253m	€6,430m	-2.8%		

* Cf. slide 40



BNP Paribas Group - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	10,352	10,394	-0.4%	11,206	-7.6%	32,356	32,629	-0.8%
Operating Expenses and Dep.	-7,277	-7,133	+2.0%	-7,368	-1.2%	-22,905	-22,323	+2.6%
Gross Operating Income	3,075	3,261	-5.7%	3,838	-19.9%	9,451	10,306	-8.3%
Cost of Risk	-686	-668	+2.7%	-567	+21.0%	-1,868	-1,922	-2.8%
Operating Income	2,389	2,593	-7.9%	3,271	-27.0%	7,583	8,384	-9.6%
Share of Earnings of Equity-Method Entities	139	150	-7.3%	132	+5.3%	433	538	-19.5%
Other Non Operating Items	288	230	+25.2%	50	n.s.	509	266	+91.4%
Non Operating Items	427	380	+12.4%	182	n.s.	942	804	+17.2%
Pre-Tax Income	2,816	2,973	-5.3%	3,453	-18.4%	8,525	9,188	-7.2%
Corporate Income Tax	-583	-828	-29.6%	-918	-36.5%	-2,059	-2,523	-18.4%
Net Income Attributable to Minority Interests	-109	-102	+6.9%	-142	-23.2%	-382	-332	+15.1%
Net Income Attributable to Equity Holders	2,124	2,043	+4.0%	2,393	-11.2%	6,084	6,333	-3.9%
Cost/Income	70.3%	68.6%	+1.7 pt	65.8%	+4.5 pt	70.8%	68.4%	+2.4 pt

- Corporate income tax: average tax rate of 25.5% in 9M18
 - Positive 2 pt effect of the decrease in the tax rate in Belgium and in the United States
 - Low tax rate on the capital gain from the sale of a 30.3% stake in First Hawaiian Bank



Retail Banking and Services - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	7,829	7,707	+1.6%	8,071	-3.0%	23,779	23,163	+2.7%
Operating Expenses and Dep.	-5,005	-4,854	+3.1%	-4,988	+0.3%	-15,490	-14,942	+3.7%
Gross Operating Income	2,825	2,853	-1.0%	3,082	-8.4%	8,290	8,221	+0.8%
Cost of Risk	-737	-662	+11.3%	-531	+38.8%	-1,902	-1,983	-4.1%
Operating Income	2,088	2,191	-4.7%	2,551	-18.2%	6,387	6,238	+2.4%
Share of Earnings of Equity-Method Entities	116	162	-28.5%	107	+8.8%	354	474	-25.4%
Other Non Operating Items	153	361	-57.5%	0	n.s.	213	388	-45.1%
Pre-Tax Income	2,357	2,714	-13.1%	2,658	-11.3%	6,954	7,100	-2.1%
Cost/Income	63.9%	63.0%	+0.9 pt	61.8%	+2.1 pt	65.1%	64.5%	+0.6 pt
Allocated Equity (€bn)						53.2	50.9	+4.6%

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 - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	3,874	3,918	-1.1%	3,938	-1.6%	11,781	11,821	-0.3%
Operating Expenses and Dep.	-2,605	-2,599	+0.2%	-2,528	+3.0%	-8,104	-7,967	+1.7%
Gross Operating Income	1,269	1,319	-3.8%	1,411	-10.1%	3,677	3,854	-4.6%
Cost of Risk	-251	-311	-19.4%	-204	+22.8%	-725	-985	-26.4%
Operating Income	1,018	1,008	+1.0%	1,206	-15.6%	2,952	2,869	+2.9%
Share of Earnings of Equity-Method Entities	5	23	-76.2%	-3	n.s.	-3	55	n.s.
Other Non Operating Items	0	3	n.s.	1	n.s.	2	9	-77.1%
Pre-Tax Income	1,024	1,034	-1.0%	1,205	-15.1%	2,951	2,933	+0.6%
Income Attributable to Wealth and Asset Management	-67	-64	+6.0%	-73	-7.9%	-206	-203	+1.3%
Pre-Tax Income of Domestic Markets	956	970	-1.4%	1,132	-15.5%	2,746	2,729	+0.6%
Cost/Income	67.2%	66.3%	+0.9 pt	64.2%	+3.0 pt	68.8%	67.4%	+1.4 pt
Allocated Equity (€bn)						25.0	24.3	+2.9%

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

- Revenues: -0.3% vs. 9M17
 - Rise in business activity but still impact of the low interest rate environment
- Operating expenses: +1.7% vs. 9M17
 - +1.4% excluding taxes and contributions subject to IFRIC 21
 - Rise in the specialised businesses (Arval, Personal Investors, Leasing Solutions, Nickel) due to business development but decrease in the networks (-0.7%* on average)
- Pre-tax income: +0.6% vs. 9M17
 - Significant decrease in the cost of risk, in particular in Italy

* Excluding taxes and contributions subject to IFRIC 21



Domestic Markets

French Retail Banking - 9M18 (excluding PEL/CEL effects)

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	1,571	1,585	-0.8%	1,593	-1.3%	4,758	4,811	-1.1%
<i>Incl. Net Interest Income</i>	896	897	-0.1%	875	+2.4%	2,661	2,694	-1.2%
<i>Incl. Commissions</i>	676	688	-1.8%	718	-5.9%	2,097	2,117	-0.9%
Operating Expenses and Dep.	-1,168	-1,183	-1.3%	-1,104	+5.8%	-3,461	-3,482	-0.6%
Gross Operating Income	403	402	+0.3%	489	-17.5%	1,297	1,329	-2.4%
Cost of Risk	-90	-65	+37.8%	-54	+67.0%	-203	-224	-9.2%
Operating Income	313	337	-6.9%	435	-28.0%	1,094	1,105	-1.0%
Non Operating Items	0	1	-49.7%	1	-73.0%	1	1	-3.6%
Pre-Tax Income	314	337	-7.0%	436	-28.1%	1,095	1,106	-1.0%
Income Attributable to Wealth and Asset Management	-38	-36	+5.6%	-39	-3.5%	-116	-115	+1.2%
Pre-Tax Income of French Retail Banking	276	302	-8.5%	397	-30.5%	979	992	-1.3%
Cost/Income	74.3%	74.6%	-0.3 pt	69.3%	+5.0 pt	72.7%	72.4%	+0.3 pt
Allocated Equity (€bn)						9.5	9.4	+1.4%

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

- Revenues: -1.1% vs. 9M17
 - Net interest income: -1.2% vs. 9M17, business growth but unfavourable base effect due to renegotiations & early repayments of mortgage loans (still high level of penalties received in 9M17)
 - Fees: -0.9% vs. 9M17, decrease in financial fees
- Operating expenses: -0.6% vs. 9M17
 - -1.0% excluding taxes and contributions subject to IFRIC 21
 - Effect of cost saving measures (optimization of the network and streamlining of the management set-up)

* PEL/CEL effect: €5m in 9M18 (€6m in 9M17) and €4m in 3Q18 (€7m in 3Q17)



Domestic Markets

French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q18	%Var/3Q17	%Var/2Q18	Outstandings 9M18	%Var/9M17
LOANS	165.7	+4.4%	+1.1%	163.9	+5.8%
Individual Customers	91.1	+4.0%	+0.9%	90.3	+6.0%
Incl. Mortgages	80.3	+4.3%	+1.0%	79.6	+6.5%
Incl. Consumer Lending	10.8	+1.8%	+0.2%	10.7	+2.2%
Corporates	74.5	+5.0%	+1.5%	73.6	+5.6%
DEPOSITS AND SAVINGS	170.4	+4.8%	+1.1%	167.8	+5.5%
Current Accounts	104.6	+8.0%	+1.8%	102.2	+9.5%
Savings Accounts	60.0	+1.3%	+0.1%	59.6	+1.0%
Market Rate Deposits	5.8	-11.7%	-2.0%	6.0	-9.8%
	30.09.18	%Var/ 30.09.17	%Var/ 30.06.18		
€bn					
OFF BALANCE SHEET SAVINGS					
Life Insurance	91.5	+3.6%	+1.2%		
Mutual Funds	38.5	-4.2%	-2.3%		

- Loans: +4.4% vs. 3Q17, significant rise in loans to individual and corporate customers in the context of economic growth in France
- Deposits: +4.8% vs. 3Q17, strong growth in current accounts
- Off balance sheet savings: growth in life insurance outstandings



Domestic Markets

BNL banca commerciale - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	660	719	-8.3%	698	-5.5%	2,070	2,175	-4.8%
Operating Expenses and Dep.	-439	-445	-1.5%	-438	+0.1%	-1,357	-1,344	+1.0%
Gross Operating Income	221	274	-19.5%	259	-14.8%	713	831	-14.2%
Cost of Risk	-131	-203	-35.3%	-127	+3.0%	-428	-653	-34.4%
Operating Income	90	71	+25.7%	132	-32.1%	285	178	+60.1%
Non Operating Items	0	0	n.s.	-1	-97.6%	-1	1	n.s.
Pre-Tax Income	89	71	+25.3%	130	-31.4%	283	178	+58.8%
Income Attributable to Wealth and Asset Management	-10	-9	+12.6%	-10	-3.5%	-32	-33	-0.7%
Pre-tax Income of BNL bc	80	63	+27.1%	120	-33.8%	251	146	+72.1%
Cost/Income	66.5%	61.9%	+4.6 pt	62.8%	+3.7 pt	65.6%	61.8%	+3.8 pt
Allocated Equity (€bn)						5.5	5.8	-5.3%

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

- Revenues: -4.8% vs. 9M17
 - Net interest income: -7.7% vs. 9M17, impact of the low interest rate environment and the positioning on clients with a better risk profile
 - Fees: stable vs. 9M17
- Operating expenses: +1.0% vs. 9M17
 - -0.1% excluding taxes and contributions subject to IFRIC 21 and the additional contribution to the Italian resolution fund*
 - Containment of operating expenses
- Cost of risk: -34.4% vs. 9M17
 - Continued decrease in the cost of risk
- Pre-tax income: €251m (+€105m vs. 9M17), sharp rise in income

* €11m contribution paid in 2Q18



Domestic Markets

BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 3Q18	%Var/3Q17	%Var/2Q18	Outstandings 9M18	%Var/9M17
LOANS	79.5	+2.1%	+1.4%	78.6	+0.3%
Individual Customers	40.4	+1.0%	+0.6%	40.2	+0.3%
Incl. Mortgages	25.0	-0.3%	+0.3%	24.9	-0.1%
Incl. Consumer Lending	4.4	+5.5%	+2.0%	4.4	+3.6%
Corporates	39.0	+3.4%	+2.4%	38.4	+0.4%
DEPOSITS AND SAVINGS	43.0	+2.7%	-2.1%	43.5	+5.5%
Individual Deposits	28.8	+3.6%	-0.5%	28.8	+3.9%
Incl. Current Accounts	28.6	+3.8%	-0.5%	28.5	+4.1%
Corporate Deposits	14.2	+0.9%	-5.3%	14.7	+8.9%

€bn	30.09.18	%Var/ 30.09.17	%Var/ 30.06.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	20.9	+9.7%	+2.6%
Mutual Funds	15.4	+1.4%	-0.4%

- Loans: +2.1% vs. 3Q17
 - Increase of loans to individual and corporate clients
- Deposits: +2.7% vs. 3Q17
 - Rise in particular in current accounts
- Off balance sheet savings: rise in outstandings
 - Good asset inflows in life insurance



Domestic Markets

Belgian Retail Banking - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	887	921	-3.7%	917	-3.3%	2,738	2,783	-1.6%
Operating Expenses and Dep.	-563	-570	-1.3%	-552	+1.9%	-1,950	-1,953	-0.1%
Gross Operating Income	324	351	-7.6%	365	-11.0%	788	830	-5.1%
Cost of Risk	4	-23	n.s.	2	n.s.	0	-50	n.s.
Operating Income	328	328	+0.2%	367	-10.4%	788	780	+1.1%
Non Operating Items	8	20	-60.5%	1	n.s.	8	25	-68.3%
Pre-Tax Income	336	347	-3.3%	368	-8.7%	796	804	-1.1%
Income Attributable to Wealth and Asset Management	-19	-18	+2.4%	-23	-18.0%	-54	-54	+1.7%
Pre-Tax Income of Belgian Retail Banking	317	329	-3.6%	345	-8.1%	741	751	-1.2%
Cost/Income	63.4%	61.9%	+1.5 pt	60.2%	+3.2 pt	71.2%	70.2%	+1.0 pt
Allocated Equity (€bn)						5.7	5.2	+9.0%

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

- Revenues: -1.6% vs. 9M17
 - Net interest income: -1.0% vs. 9M17, impact of the low interest rate environment partly offset by increased volumes
 - Fees: -3.2% vs. 9M17, decrease in financial fees and rise in retrocession fees to independent agents whose network has been expanded
- Operating expenses: -0.1% vs. 9M17
 - -1.1% excluding taxes and contributions subject to IFRIC 21
 - Effect of the cost saving measures (optimization of the branch network and streamlining of the management set-up)
- Pre-tax income: -1.2% vs. 9M17
 - +0.7% excluding taxes and contributions subject to IFRIC 21



Domestic Markets

Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q18	%Var/3Q17	%Var/2Q18	Outstandings 9M18	%Var/9M17
LOANS	107.0	+4.6%	+1.4%	105.5	+4.0%
Individual Customers	68.1	+1.5%	+0.8%	67.6	+1.4%
Incl. Mortgages	49.2	+2.3%	+0.9%	48.9	+2.0%
Incl. Consumer Lending	0.3	+14.4%	-20.3%	0.2	+12.9%
Incl. Small Businesses	18.6	-0.6%	+0.8%	18.5	-0.1%
Corporates and Local Governments	38.9	+10.3%	+2.4%	37.9	+9.0%
DEPOSITS AND SAVINGS	125.4	+3.8%	+0.5%	124.1	+4.1%
Current Accounts	51.5	+5.4%	-0.3%	51.0	+7.6%
Savings Accounts	71.3	+3.7%	+1.4%	70.4	+3.0%
Term Deposits	2.6	-17.8%	-6.7%	2.8	-20.1%
	30.09.18	%Var/ 30.09.17	%Var/ 30.06.18		
€bn					
OFF BALANCE SHEET SAVINGS					
Life Insurance	24.3	-0.4%	-0.2%		
Mutual Funds	32.2	+0.5%	-0.2%		

- Loans: +4.6% vs. 3Q17
 - Individuals: increase in particular in mortgage loans
 - Corporates: significant rise in corporate loans
- Deposits: +3.8% vs. 3Q17
 - Rise in individual current and savings accounts



Domestic Markets: Other Activities - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	755	692	+9.1%	731	+3.3%	2,215	2,052	+7.9%
Operating Expenses and Dep.	-435	-400	+8.7%	-433	+0.5%	-1,336	-1,188	+12.5%
Gross Operating Income	320	292	+9.7%	298	+7.5%	879	865	+1.7%
Cost of Risk	-33	-19	+73.1%	-25	+34.3%	-94	-59	+60.0%
Operating Income	287	273	+5.2%	273	+5.1%	785	806	-2.6%
Share of Earnings of Equity-Method Entities	-3	5	n.s.	-3	+0.9%	-8	33	n.s.
Other Non Operating Items	0	0	-85.8%	0	n.s.	0	4	n.s.
Pre-Tax Income	284	277	+2.4%	271	+5.0%	777	843	-7.8%
Income Attributable to Wealth and Asset Management	-1	-1	+35.4%	-1	+7.0%	-3	-2	+26.9%
Pre-Tax Income of Other Domestic Markets	283	277	+2.3%	270	+5.0%	775	841	-7.9%
Cost/Income	57.6%	57.8%	-0.2 pt	59.3%	-1.7 pt	60.3%	57.9%	+2.4 pt
Allocated Equity (€bn)						4.3	3.9	+10.1%

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

- Revenues: +7.9% vs. 9M17
 - Scope effects and good development of the businesses' activity
- Operating expenses: +12.5% vs. 9M17
 - Scope effects and development costs of the businesses
 - Expenses related to the launch of new digital services at Arval and Leasing Solutions
- Pre-tax income: -7.9% vs. 9M17
 - -6.3% excluding the one-off provision linked to a change in method at Arval (€14m)*

* 1Q18



Domestic Markets

LRB - Personal Investors

> Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	3Q18	%Var/3Q17	%Var/2Q18	9M18	%Var/9M17
LOANS	9.8	+6.2%	+1.5%	9.6	+8.3%
Individual Customers	6.9	+8.6%	+1.8%	6.8	+8.6%
Corporates and Local Governments	2.9	+0.8%	+0.8%	2.9	+7.8%
DEPOSITS AND SAVINGS	21.5	+12.3%	+3.1%	20.9	+13.0%
Current Accounts	11.2	+18.5%	+8.5%	10.4	+14.5%
Savings Accounts	9.2	+5.8%	-0.0%	9.2	+9.0%
Term Deposits	1.1	+11.5%	-16.9%	1.2	+34.2%
€bn	30.09.18	%Var/ 30.09.17	%Var/ 30.06.18		
OFF BALANCE SHEET SAVINGS					
Life Insurance	1.0	-0.5%	+0.0%		
Mutual Funds	1.7	-0.6%	+0.9%		

- Loans vs. 3Q17: good growth in mortgage loans
- Deposits vs. 3Q17: significant rise in sight deposits and savings accounts particularly in the corporate client segment

> Personal Investors

Average outstandings (€bn)	3Q18	%Var/3Q17	%Var/2Q18	9M18	%Var/9M17
LOANS	0.6	+13.2%	+13.8%	0.6	+8.8%
DEPOSITS	23.1	+6.8%	-1.2%	23.1	+8.0%
€bn	30.09.18	%Var/ 30.09.17	%Var/ 30.06.18		
ASSETS UNDER MANAGEMENT	98.3	+7.8%	+1.1%		
European Customer Orders (millions)	4.3	+1.9%	-1.3%		

- Deposits vs. 3Q17: good level of new client acquisition
- Assets under management vs. 30.09.17: strong asset inflows, in particular in Germany



Domestic Markets

Arval - Leasing Solutions - Nickel

> Arval

Average outstandings (€bn)	3Q18	%Var*/3Q17	%Var*/2Q18	9M18	%Var*/9M17
Consolidated Outstandings	17.8	+9.8%	+2.4%	17.5	+9.3%
Financed vehicles ('000 of vehicles)	1,167	+8.0%	+2.1%	1,144	+7.6%

- Consolidated outstandings: +9.8%* vs. 3Q17, good growth in all regions
- Financed fleet: +8.0%* vs. 3Q17, very good sales and marketing drive

> Leasing Solutions

Average outstandings (€bn)	3Q18	%Var*/3Q17	%Var*/2Q18	9M18	%Var*/9M17
Consolidated Outstandings	19.8	+9.0%	+2.5%	19.4	+8.7%

- Consolidated outstandings: +9.0%* vs. 3Q17, good business and marketing drive

> Nickel



- >1,000,000 accounts opened as at 30 September 2018 (+48% vs. 30 September 2017; +32% vs. 31 December 2017)
- Reminder: acquisition finalised on 12 July 2017

* At constant scope and exchange rates



International Financial Services - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	4,097	3,928	+4.3%	4,279	-4.3%	12,435	11,773	+5.6%
Operating Expenses and Dep.	-2,473	-2,330	+6.1%	-2,534	-2.4%	-7,616	-7,203	+5.7%
Gross Operating Income	1,624	1,598	+1.6%	1,745	-6.9%	4,819	4,570	+5.5%
Cost of Risk	-486	-352	+38.1%	-326	+49.0%	-1,178	-998	+18.1%
Operating Income	1,137	1,246	-8.7%	1,418	-19.8%	3,641	3,572	+1.9%
Share of Earnings of Equity-Method Entities	111	140	-20.8%	109	+1.3%	357	420	-15.1%
Other Non Operating Items	153	358	-57.2%	-1	n.s.	211	379	-44.3%
Pre-Tax Income	1,401	1,744	-19.7%	1,526	-8.2%	4,209	4,371	-3.7%
Cost/Income	60.4%	59.3%	+1.1 pt	59.2%	+1.2 pt	61.2%	61.2%	+0.0 pt
Allocated Equity (€bn)						28.2	26.5	+6.2%

- Foreign exchange effect due in particular to the depreciation of the dollar and the Turkish lira
 - USD vs. EUR*: +1.1% vs. 3Q17, +2.5% vs. 2Q18, -6.7% vs. 9M17
 - TRY vs. EUR*: -37.2% vs. 3Q17, -20.8% vs. 2Q18, -27.2% vs. 9M17
- Revenues: +5.6% vs. 9M17
 - +7.4% at constant scope and exchange rates, up across all the businesses due to a good business drive
- Operating expenses: +5.7% vs. 9M17
 - +6.1% at constant scope and exchange rates, as a result of business development (positive jaws effect of 1.3 pts)
- Other non-operating items:
 - Sale of a 30.3% stake in First Hawaiian Bank: capital gain of €151m**
 - 9M17 reminder: sale of a 4% stake in SBI Life in 3Q17 (€326m in capital gains)
- Pre-tax income: -3.7% vs. 9M17
 - +2.7% at constant scope and exchange rates

* Average rates; ** €135m exchange difference booked in the Corporate Centre



International Financial Services Personal Finance - 9M18

<i>€m</i>	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	1,387	1,222	+13.5%	1,381	+0.5%	4,122	3,643	+13.1%
Operating Expenses and Dep.	-639	-575	+11.1%	-672	-4.9%	-2,036	-1,788	+13.9%
Gross Operating Income	748	647	+15.5%	709	+5.5%	2,086	1,855	+12.4%
Cost of Risk	-345	-273	+26.5%	-265	+30.0%	-886	-738	+20.1%
Operating Income	403	375	+7.5%	443	-9.2%	1,200	1,118	+7.3%
Share of Earnings of Equity-Method Entities	21	21	+0.3%	8	n.s.	44	72	-37.9%
Other Non Operating Items	0	24	n.s.	-2	-89.1%	2	29	-91.9%
Pre-Tax Income	424	420	+1.1%	450	-5.7%	1,247	1,218	+2.3%
Cost/Income	46.1%	47.0%	-0.9 pt	48.6%	-2.5 pt	49.4%	49.1%	+0.3 pt
Allocated Equity (€bn)						7.2	5.5	+30.9%

- Reminder: acquisition of General Motors Europe's financing businesses on 31.10.17
- Revenues: +13.1% vs. 9M17
 - +9.0% at constant scope and exchange rates
 - In connection with the rise in volumes and the positioning on products with a better risk profile
 - Revenue growth in particular in Italy, Spain and Germany
- Operating expenses: +13.9% vs. 9M17
 - +6.7% at constant scope and exchange rates (positive jaws effect of 2.3 pt)
 - As a result of good business development



International Financial Services

Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q17		%Var/2Q18		Outstandings	%Var/9M17	
	3Q18	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M18	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	85.4	+23.2%	+13.2%	+2.1%	+2.5%	83.4	+21.2%	+12.8%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	97.5	+23.3%	+12.7%	+1.9%	+2.5%	95.3	+21.0%	+12.5%

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

> Cost of risk / outstandings

Annualised cost of risk / as at beginning of period	3Q17	4Q17	1Q18	2Q18	3Q18
France	1.04%	0.98%	0.91%	0.81%	1.10%
Italy	1.70%	1.53%	1.13%	1.62%	1.76%
Spain	1.63%	1.77%	2.31%	1.31%	2.15%
Other Western Europe	1.29%	1.42%	1.15%	0.82%	1.23%
Eastern Europe	1.24%	1.91%	0.88%	0.57%	2.06%
Brazil	5.35%	5.11%	5.60%	6.21%	6.34%
Others	2.41%	2.58%	2.56%	2.69%	2.18%
Personal Finance	1.54%	1.57%	1.37%	1.28%	1.61%



International Financial Services Europe-Mediterranean - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	562	573	-1.8%	614	-8.5%	1,758	1,755	+0.1%
Operating Expenses and Dep.	-381	-403	-5.3%	-402	-5.2%	-1,200	-1,247	-3.8%
Gross Operating Income	181	170	+6.3%	212	-14.6%	558	508	+9.9%
Cost of Risk	-105	-60	+76.1%	-55	+91.0%	-230	-197	+16.8%
Operating Income	76	110	-31.5%	157	-51.7%	328	311	+5.4%
Non Operating Items	44	48	-9.9%	43	+2.0%	182	149	+21.8%
Pre-Tax Income	119	159	-24.9%	199	-40.2%	510	461	+10.8%
Income Attributable to Wealth and Asset Management	-1	0	n.s.	-1	+8.4%	-2	-2	+30.4%
Pre-Tax Income of EUROPE-MEDITERRANEAN	118	158	-25.2%	199	-40.4%	508	459	+10.7%
Cost/Income	67.8%	70.3%	-2.5 pt	65.5%	+2.3 pt	68.3%	71.1%	-2.8 pt
Allocated Equity (€bn)						4.8	5.0	-3.7%

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

- Foreign exchange effect due to the depreciation of the Turkish lira in particular
 - TRY vs. EUR*: -37.2% vs. 3Q17, -20.8% vs. 2Q18, -27.2% vs. 9M17
- At constant scope and exchange rates vs. 9M17
 - Revenues**: +13.6%, up across all regions, effect of increased volumes and margins, good level of fees
 - Operating expenses**: +6.0%, as a result of good business development (largely positive jaws effect)
 - Cost of risk**: +41.3%, weak base in 9M17 (positive effect of provision write-backs) and rise in the cost of risk in Turkey
 - Pre-tax income***: +23.9%, sharp rise in income

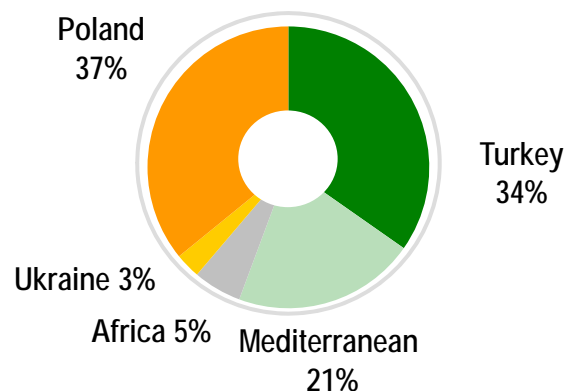
** Average rates; ** Including 100% of Turkish Private Banking; *** Including 2/3 of Turkish Private Banking*



International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q17 at constant historical scope and exchange rates		%Var/2Q18 at constant historical scope and exchange rates		Outstandings	%Var/9M17 at constant historical scope and exchange rates	
	3Q18					9M18		
LOANS	33.8	-8.6%	+7.1%	-6.0%	+2.5%	35.3	-5.1%	+5.4%
DEPOSITS	32.7	-3.9%	+12.5%	-4.2%	+4.0%	33.7	-2.9%	+8.4%

Geographic distribution of 3Q18 outstanding loans



Cost of risk / outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q17	4Q17	1Q18	2Q18	3Q18
Turkey	0.97%	0.53%	1.13%	1.00%	1.91%
Ukraine	-6.07%	-1.08%	-0.50%	-0.24%	0.57%
Poland	0.33%	0.73%	0.58%	0.23%	0.57%
Others	1.19%	0.98%	0.43%	0.44%	0.54%
Europe-Mediterranean	0.62%	0.66%	0.73%	0.58%	1.08%

TEB: a solid and well capitalised bank

- 16.1% solvency ratio* as at 31.12.17
- Largely self financed
- Very limited exposure to Turkish government bonds
- 1.6% of the Group's outstanding loans as at 31.12.2017

* Capital Adequacy Ratio (CAR)



International Financial Services BancWest - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	634	734	-13.6%	731	-13.3%	2,048	2,256	-9.2%
Operating Expenses and Dep.	-457	-482	-5.3%	-488	-6.3%	-1,440	-1,552	-7.2%
Gross Operating Income	177	251	-29.7%	243	-27.4%	608	705	-13.7%
Cost of Risk	-35	-32	+9.8%	-5	n.s.	-60	-92	-34.4%
Operating Income	141	219	-35.4%	239	-40.7%	548	613	-10.6%
Non Operating Items	152	3	n.s.	0	n.s.	152	3	n.s.
Pre-Tax Income	294	222	+32.4%	239	+23.1%	700	616	+13.7%
Income Attributable to Wealth and Asset Management	-8	-5	+64.4%	-7	+10.7%	-20	-15	+36.3%
Pre-Tax Income of BANCWEST	286	217	+31.7%	232	+23.5%	680	601	+13.1%
Cost/Income	72.1%	65.8%	+6.3 pt	66.7%	+5.4 pt	70.3%	68.8%	+1.5 pt
Allocated Equity (€bn)						5.8	6.4	-9.3%

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

- Foreign exchange effect: USD vs. EUR*: +1.1% vs. 3Q17, +2.5% vs. 2Q18, -6.7% vs. 9M17
- Sale of 30.3%** of First Hawaiian Bank (FHB), consolidated under the equity method from 01.08.18
- Revenues***: -9.2% vs. 9M17
 - +2.8% at constant scope and exchange rates
- Operating expenses***: -7.2% vs. 9M17
 - +2.5% at constant scope and exchange rates (positive jaws effect: +0.3 pt)
- Pre-tax income****: +13.1% vs. 9M17
 - Capital gain on the sale of a 30.3% stake in FHB*****: €151m
 - +8.0% at constant scope and exchange rates

* Average rates; ** Sale of 15.5% on 1st August 2018 and 14.8% on 10 September 2018;

*** Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States; ***** €135m exchange difference booked in the Corporate Centre



International Financial Services BancWest - Volumes

Average outstandings (€bn)	Outstandings	%Var/3Q17		%Var/2Q18		Outstandings	%Var/9M17	
	3Q18	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M18	historical	at constant scope and exchange rates
LOANS	55.6	-9.9%	+0.3%	-9.2%	+0.1%	58.6	-8.7%	+1.9%
Individual Customers	24.0	-12.0%	-1.9%	-10.3%	-0.4%	25.4	-10.4%	+0.0%
Incl. Mortgages	10.1	-9.2%	+6.0%	-12.0%	+2.2%	10.9	-6.0%	+6.5%
Incl. Consumer Lending	13.8	-13.9%	-7.0%	-9.0%	-2.3%	14.5	-13.5%	-4.4%
Commercial Real Estate	15.8	-9.0%	+0.6%	-9.9%	-1.2%	16.7	-6.5%	+4.1%
Corporate Loans	15.8	-7.3%	+3.4%	-8.2%	+0.5%	16.5	-8.0%	+2.7%
DEPOSITS AND SAVINGS	59.5	-12.1%	+1.5%	-13.0%	-1.2%	65.1	-6.6%	+5.5%
Deposits Excl. Jumbo CDs	53.8	-6.8%	+5.8%	-7.1%	+4.0%	56.1	-4.7%	+7.0%

- Loans: +0.3%* vs. 3Q17
 - +1.1%* excluding the impact of a securitisation in 4Q17
 - Increase in corporate loans
- Deposits: +1.5%* vs. 3Q17
 - Good growth in current and savings accounts

* At constant scope and exchange rates



International Financial Services Insurance and WAM* - Business

	30.09.18	30.09.17	%Var/ 30.09.17	30.06.18	%Var/ 30.06.18
Assets under management (€bn)	1,066	1,041	+2.4%	1,060	+0.6%
Asset Management	416	425	-2.2%	419	-0.9%
Wealth Management	377	358	+5.4%	372	+1.3%
Real Estate Services	29	24	+19.0%	29	+0.4%
Insurance	245	235	+4.3%	240	+2.1%
	3Q18	3Q17	%Var/ 3Q17	2Q18	%Var/ 2Q18
Net asset flows (€bn)	2.7	4.5	-41.1%	0.5	n.s.
Asset Management	-3.0	1.9	n.s.	-7.9	-62.2%
Wealth Management	2.9	1.2	n.s.	5.0	-41.5%
Real Estate Services	0.3	0.0	n.s.	0.4	-24.2%
Insurance	2.4	1.5	+60.3%	2.8	-17.2%

- Assets under management: +€6.3bn vs. 30.06.18 (+€25.0bn vs. 30.09.17), including in particular
 - Net asset flows: +€2.7bn, good asset inflows in Wealth Management and Insurance partially offset by asset outflows in Asset Management
 - Performance effect: -€4.4bn
 - Foreign exchange effect: -€1.8bn
 - Scope effect: +€9.9bn, in particular related to the acquisition of ABN Amro's activities in Luxembourg

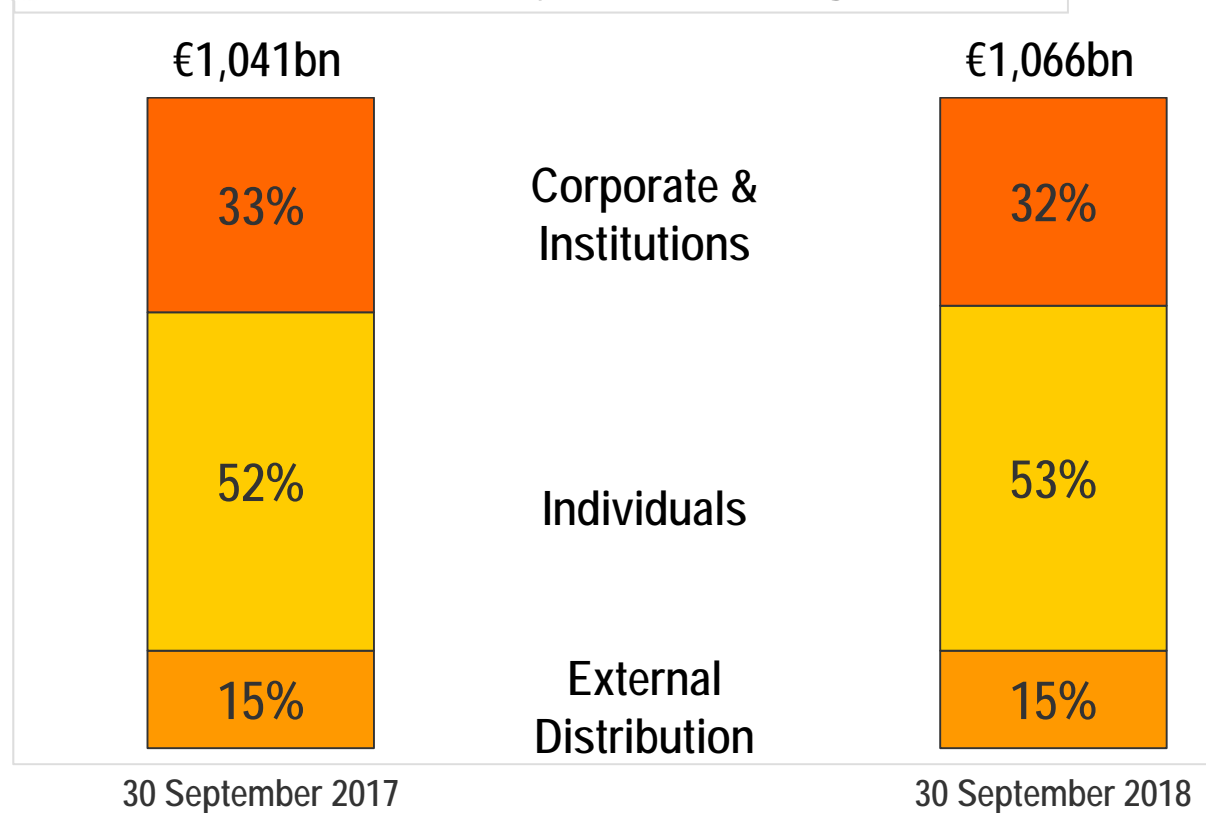
* Wealth and Asset Management



International Financial Services - Insurance & WAM

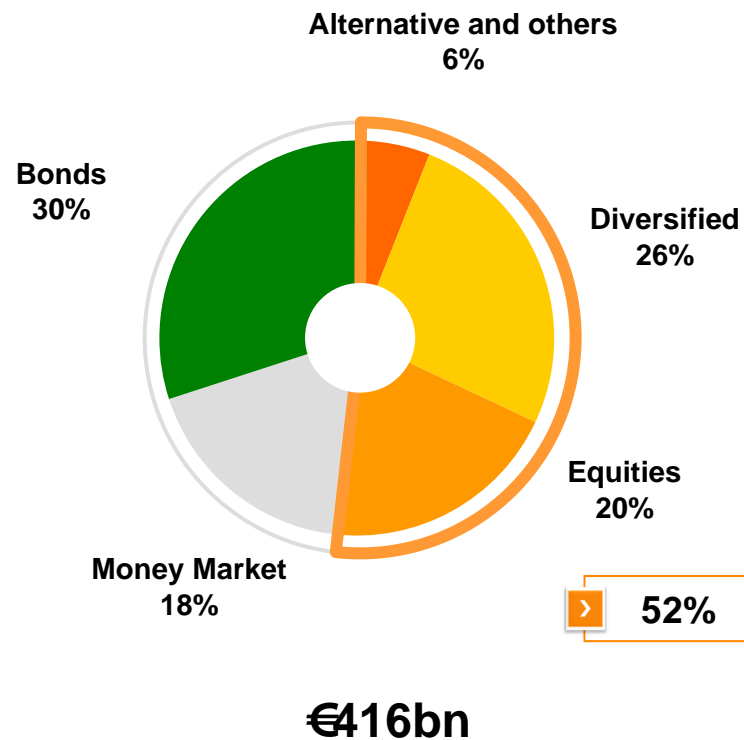
Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



International Financial Services - Asset Management Breakdown of Managed Assets

> 30.09.18



International Financial Services Insurance - 9M18

<i>€m</i>	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	741	662	+11.9%	735	+0.7%	2,137	1,878	+13.8%
Operating Expenses and Dep.	-351	-311	+12.8%	-342	+2.4%	-1,060	-934	+13.6%
Gross Operating Income	390	351	+11.1%	393	-0.7%	1,077	944	+14.0%
Cost of Risk	0	1	n.s.	1	n.s.	1	-1	n.s.
Operating Income	390	352	+10.8%	394	-1.1%	1,078	943	+14.3%
Share of Earnings of Equity-Method Entities	38	63	-39.5%	46	-17.6%	159	172	-7.3%
Other Non Operating Items	1	325	-99.6%	0	n.s.	1	326	-99.6%
Pre-Tax Income	429	740	-42.0%	440	-2.6%	1,239	1,442	-14.1%
Cost/Income	47.3%	47.0%	+0.3 pt	46.6%	+0.7 pt	49.6%	49.7%	-0.1 pt
Allocated Equity (€bn)						8.4	7.7	+9.0%

- Technical reserves: +6.1% vs. 9M17
- Revenues: +13.8% vs. 9M17
 - +11.5% at constant scope and exchange rates
 - Good business drive in both the savings and protection insurance business
- Operating expenses: +13.6% vs. 9M17
 - +9.4% at constant scope and exchange rates (positive jaws effect)
 - As a result of the good development of the business
- Pre-tax income: -14.1% vs. 9M17
 - 9M17 reminder: capital gain realised from the sale of a 4% stake in SBI Life in 3Q17 (€326m)
 - +11.0% at constant scope and exchange rates



International Financial Services Wealth and Asset Management - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	791	753	+5.1%	834	-5.2%	2,420	2,286	+5.9%
Operating Expenses and Dep.	-654	-569	+15.0%	-639	+2.4%	-1,908	-1,712	+11.4%
Gross Operating Income	137	183	-25.5%	195	-30.0%	513	574	-10.7%
Cost of Risk	-1	12	n.s.	-2	-75.7%	-3	29	n.s.
Operating Income	136	195	-30.3%	193	-29.4%	510	603	-15.5%
Share of Earnings of Equity-Method Entities	8	8	+1.8%	12	-27.8%	26	28	-9.5%
Other Non Operating Items	-1	5	n.s.	1	n.s.	0	19	-99.7%
Pre-Tax Income	143	208	-31.2%	206	-30.3%	536	651	-17.7%
Cost/Income	82.7%	75.6%	+7.1 pt	76.6%	+6.1 pt	78.8%	74.9%	+3.9 pt
Allocated Equity (€bn)						1.9	1.9	+1.4%

- Revenues: +5.9% vs. 9M17
 - Good overall performance
- Operating expenses: +11.4% vs. 9M17
 - +9,7% excluding specific transformation projects in Asset Management and costs related to the acquisition of Strutt & Parker in Real Estate Services
 - In relation with the development of the business
- Pre-tax income: -17.7% vs. 9M17
 - -11.2% excluding non-recurring items*

* Capital gain from the sale of a building in 2Q17, specific transformation projects (Asset Management) and costs related to the acquisition of Strutt & Parker (Real Estate Services)



Corporate and Institutional Banking - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	2,565	2,658	-3.5%	2,979	-13.9%	8,450	9,078	-6.9%
Operating Expenses and Dep.	-1,884	-1,897	-0.7%	-1,970	-4.4%	-6,244	-6,390	-2.3%
Gross Operating Income	680	761	-10.6%	1,009	-32.5%	2,206	2,688	-17.9%
Cost of Risk	49	10	n.s.	-23	n.s.	57	182	-68.6%
Operating Income	730	772	-5.4%	986	-26.0%	2,264	2,870	-21.1%
Share of Earnings of Equity-Method Entities	4	-2	n.s.	7	-36.9%	19	11	+75.8%
Other Non Operating Items	0	8	-95.3%	3	-88.3%	5	23	-76.1%
Pre-Tax Income	734	778	-5.6%	996	-26.3%	2,288	2,904	-21.2%
Cost/Income	73.5%	71.4%	+2.1 pt	66.1%	+7.4 pt	73.9%	70.4%	+3.5 pt
Allocated Equity (€bn)						20.7	21.4	-3.5%

- Revenues: -6.9% vs. 9M17
 - -4.0% excluding an unfavourable foreign exchange effect and capital gains realised in 2Q17 at Corporate Banking
 - Lacklustre market context for FICC in Europe vs. 9M17
- Operating expenses: -2.3% vs. 9M17
 - -3.0% excluding taxes and contributions subject to IFRIC 21*: effect of cost saving measures
- Cost of risk:
 - Reminder: significant amount of provision write-backs in 9M17
- Allocated equity: -3.5% vs. 9M17
 - Tight management of financial resources
 - RONE**: 16%

* €482m in taxes and contributions booked in 9M18 (€451m in 9M17); ** Pre-tax return on allocated equity (annualised nine months income)



Corporate and Institutional Banking Global Markets - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	1,132	1,234	-8.3%	1,447	-21.8%	4,077	4,511	-9.6%
<i>incl. FICC</i>	680	801	-15.1%	729	-6.8%	2,214	2,858	-22.5%
<i>incl. Equity & Prime Services</i>	452	433	+4.5%	718	-37.0%	1,863	1,653	+12.7%
Operating Expenses and Dep.	-848	-958	-11.5%	-955	-11.2%	-3,078	-3,380	-8.9%
Gross Operating Income	284	276	+3.2%	492	-42.2%	999	1,131	-11.7%
Cost of Risk	3	6	-51.2%	-38	n.s.	-6	42	n.s.
Operating Income	287	281	+2.0%	455	-36.8%	993	1,173	-15.4%
Share of Earnings of Equity-Method Entities	0	-6	-99.9%	1	n.s.	2	-7	n.s.
Other Non Operating Items	0	6	-99.2%	1	-96.3%	1	8	-81.5%
Pre-Tax Income	287	281	+2.3%	457	-37.2%	997	1,174	-15.1%
Cost/Income	74.9%	77.7%	-2.8 pt	66.0%	+8.9 pt	75.5%	74.9%	+0.6 pt
Allocated Equity (€bn)						7.7	8.0	-4.6%

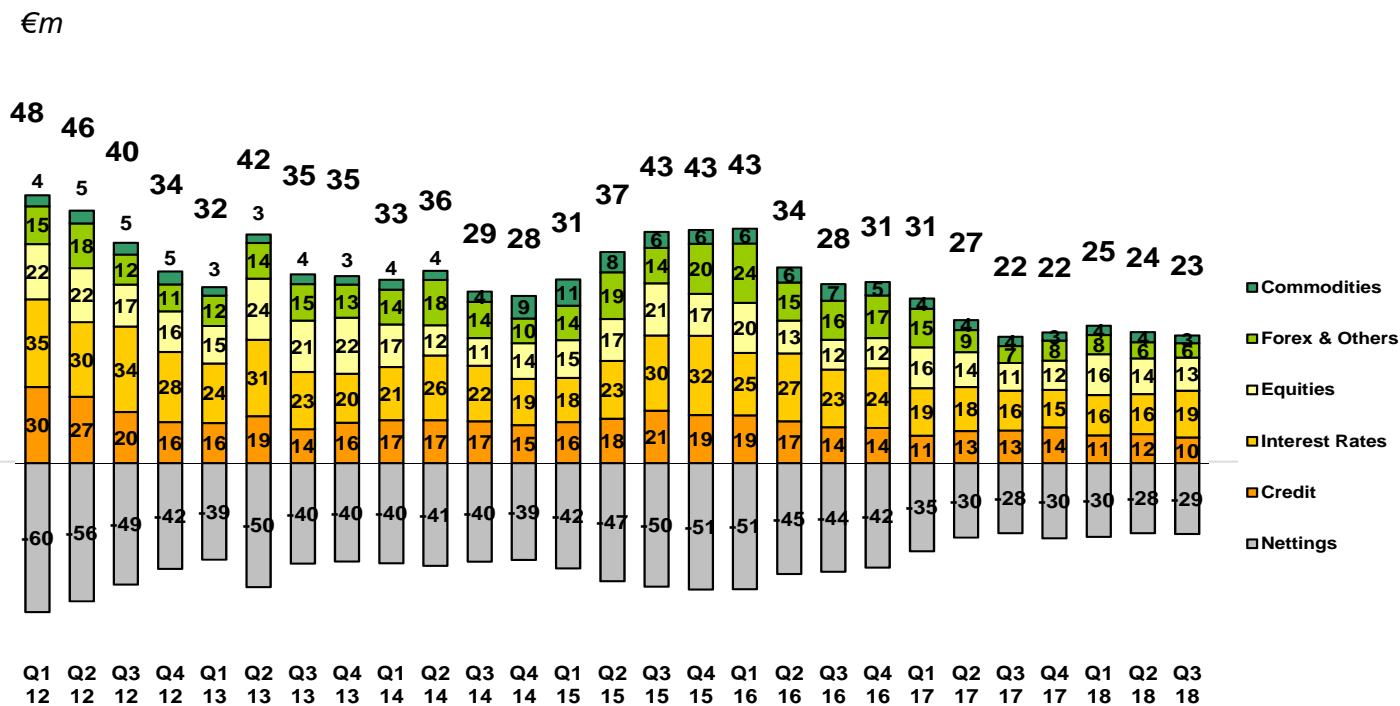
- Revenues: -9.6% vs. 9M17
 - Lacklustre context for FICC in Europe vs. high level of business in the 1st half 2017
 - Good growth at Equity & Prime Services driven by a rebound in volumes on equity derivatives and good development of prime brokerage
- Operating expenses: -8.9% vs. 9M17
 - -10.6% excluding taxes and contributions subject to IFRIC 21*
 - Effect of cost saving measures and decrease in business activity
- Allocated equity: -4.6% vs. 9M17
 - Decrease in the Value at Risk vs. 9M17 and effect of the optimisation of financial resources (right-sizing in particular of portfolios with low profitability)

* €331m in taxes and contributions booked in 9M18 (€307m in 9M17)



Corporate and Institutional Banking Market Risks - 9M18

Average 99% 1-day interval Var



- VaR down, still at a very low level*

- Slight decrease on credit and equities
- One backtesting event this quarter**
- Only 19 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; ** Theoretical loss excluding intraday result and commissions earned



Corporate and Institutional Banking

Corporate Banking - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	930	948	-1.9%	1,015	-8.3%	2,849	3,115	-8.5%
Operating Expenses and Dep.	-597	-546	+9.3%	-596	+0.1%	-1,884	-1,827	+3.1%
Gross Operating Income	334	402	-17.1%	418	-20.3%	965	1,288	-25.1%
Cost of Risk	46	4	n.s.	13	n.s.	60	139	-56.9%
Operating Income	380	407	-6.6%	431	-11.9%	1,025	1,427	-28.2%
Non Operating Items	5	6	-22.3%	7	-26.9%	21	32	-34.4%
Pre-Tax Income	385	413	-6.8%	438	-12.2%	1,046	1,460	-28.3%
Cost/Income	64.1%	57.6%	+6.5 pt	58.8%	+5.3 pt	66.1%	58.7%	+7.4 pt
Allocated Equity (€bn)						12.1	12.5	-2.8%

- Revenues: -8.5% vs. 9M17
 - -1.6% excluding the unfavourable foreign exchange effect, capital gains realised in 2Q17 and the transfer of the correspondent banking business to Securities Services in 3Q18
 - Less significant transactions in Europe vs. high basis in 9M17 (deferral of initial public offerings in particular), good performances of the Americas and Asia Pacific regions
 - Good growth of the transaction businesses (cash management and trade finance)
- Operating expenses: +3.1% vs. 9M17*
 - Related to business development initiatives
- Cost of risk:
 - Reminder: significant amount of provision write-backs in 9M17
- Allocated equity: -2.8% vs. 9M17
 - Tight management of financial resources

* Negligible impact of IFRIC 21: €125m in taxes and contributions booked in 9M18 vs €127m in 9M17



Corporate and Institutional Banking Securities Services - 9M18

€m	3Q18	3Q17	3Q18 / 3Q17	2Q18	3Q18 / 2Q18	9M18	9M17	9M18 / 9M17
Revenues	503	476	+5.6%	517	-2.8%	1,524	1,452	+5.0%
Operating Expenses and Dep.	-440	-392	+12.1%	-419	+5.0%	-1,282	-1,183	+8.3%
Gross Operating Income	63	84	-25.1%	98	-36.2%	243	268	-9.6%
Cost of Risk	0	0	n.s.	2	-86.4%	3	1	n.s.
Operating Income	63	84	-24.9%	100	-37.2%	246	270	-8.8%
Non Operating Items	0	0	n.s.	1	n.s.	0	1	n.s.
Pre-Tax Income	62	84	-25.8%	101	-38.0%	246	271	-9.2%
Cost/Income	87.5%	82.4%	+5.1 pt	81.0%	+6.5 pt	84.1%	81.5%	+2.6 pt
Allocated Equity (€bn)						0.9	0.9	-3.5%











	30.09.18	30.09.17	%Var/ 30.09.17	30.06.18	%Var/ 30.06.18
Securities Services					
Assets under custody (€bn)	9,458	9,300	+1.7%	9,046	+4.6%
Assets under administration (€bn)	2,399	2,309	+3.9%	2,372	+1.1%
	3Q18	3Q17	3Q18/3Q17	2Q18	3Q18/2Q18
Number of transactions (in million)	22.5	21.9	+2.5%	24.2	-7.2%

- Revenues: +5.0% vs. 9M17
 - +4.0% excluding the transfer of correspondent banking business from Corporate Banking's in 3Q18
 - Effect of the rise in volumes and new mandates
- Operating expenses: +8.3% vs. 9M17
 - +7.6% excluding taxes and contributions subject to IFRIC 21*
 - As a result of good business development (onboarding of new mandates)

* €26m in taxes and contributions booked in 9M18 vs. €17m in 9M17



Corporate and Institutional Banking Transactions - 3Q18

	<p>UK – BP plc Pan-European Cash Management mandate, supporting more than 100 subsidiaries with accounts, in a range of currencies, across 20 countries <i>September – October 2018</i></p>		<p>Mexico – General Electric / EVM Energia USD 740m – Hybrid Financing (Project Bond / Term Loan & LCs) for a greenfield gas-fired power plant in Mexico Joint Placement Agent, Joint Lead Arranger, Lender <i>September 2018</i></p>
	<p>Germany – Techem EUR 3.08bn – Bookrunner & Underwriter of the EUR 2.34bn Term Loan B and EUR 275m Revolving Credit Facility arranged for Partners Group's acquisition of Techem <i>July 2018</i></p>		<p>Americas – Kettle Cuisine USD 316m Senior Secured Credit Facilities Left Lead Arranger & Left Bookrunner <i>August 2018</i></p>
	<p>Belgium – Shurgard Up to EUR 575m Initial Public Offering Joint Global Coordinator <i>October 2018</i></p>		<p>China / Hong Kong – China Construction Bank USD 1bn 3-yr FRN Sustainability Bond and EUR 500m 3-yr FRN Green Bond Joint Global Coordinator <i>September 2018</i></p>
	<p>France – GetLink EUR 550m Senior Secured Bond due 2023 Debut Green certified bond issuance at the holding level. Joint Global Coordinator and Active Bookrunner <i>September 2018</i></p>		<p>Japan – Sumitomo Mitsui Trust Bank EUR 500m 2-yr FRN Green Bond Issuance Joint Bookrunner / Joint Green Structuring Agent <i>September 2018</i></p>
	<p>France - EDF 3-leg refinancing transaction to proactively manage the company's hybrid portfolio: EUR 1.25bn PerpNC6 hybrid, EUR 1bn 12y senior and hybrid tender offer. Active Bookrunner on the new issue and Dealer Manager on the tender offer <i>September – October 2018</i></p>		<p>France – Le Groupe La Poste Exclusive Financial Advisor to Le Groupe La Poste for the ongoing negotiations with CNP Assurances, CDC and APE leading to a majority takeover of Groupe La Poste by CDC, through the contribution of CDC and APE shares in CNP Assurances to Groupe La Poste- deal value: EUR 5.8bn <i>August 2018</i></p>



Corporate and Institutional Banking Ranking and Awards - 3Q18

● Global Markets:

- N°1 All bonds in Euros, N°2 European Corporate Investment Grade bonds and N°9 All International bonds (*Dealogic, 9M 2018*)
- N°1 All Global Green bonds (*Bloomberg 9M 2018*)
- Most Innovative Investment Bank for Equity Derivatives & Most Innovative Investment Bank for Structured Investor Products Derivatives (*The Banker – Investment Banking Awards 2018*)
- Sustainable Investment House of the Year, RMB House of the Year, Commodities Derivatives House of the Year (*Asia Risk Awards 2018*)

● Securities Services:

- Best Global Custodian for Asia-Based Client and Best Global Custody Mandate - Asian Infrastructure Investment Bank (AIIB) (*The Asset Triple A Asset Servicing Awards 2018 – September 2018*)

● Corporate Banking:

- N°1 EMEA Syndicated Loan Bookrunner by volume and number of deals (*Dealogic, 9M 2018*)
- N°1 EMEA Media-Telecom and N°2 EMEA Acquisition-Demerger Bookrunner by volume (*Dealogic, 9M 2018*)
- N°1 in European Large Corporate Trade Finance & N°3 in Asian Large Corporate Trade Finance (*Greenwich Share Leaders – 2018*)



Corporate Centre - 3Q18

€m	3Q18	3Q17	2Q18	9M18	9M17
Revenues	-46	22	156	121	382
Operating Expenses and Dep. <i>Incl. Restructuring and Transformation Costs</i>	-388	-382	-409	-1,171	-990
Gross Operating income	-434	-361	-253	-1,050	-608
Cost of Risk authorities	2	-16	-13	-23	-122
Operating Income	0	0	0	0	0
Share of Earnings of Equity-Method Entities	-433	-377	-267	-1,073	-730
Other non operating items	19	-10	19	60	53
Pre-Tax Income	134	-139	46	291	-145
	-279	-525	-201	-723	-822

● Revenues

- Reminder: under IFRS 9, the value adjustment for the own credit risk (OCA) is no longer booked in revenues but in equity, starting from 1st January 2018 (3Q17 reminder: own credit adjustment and DVA*: +€21m)

● Operating expenses

- Transformation costs of the businesses: -€248m (-€205m in 3Q17)
- Restructuring costs related to the acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€19m (-€17m in 3Q17)

● Other non operating items

- Exchange difference booked in the P&L following the sale of 30.3% of First Hawaiian Bank: +€135m
- 3Q17 reminder: full impairment of TEB's goodwill (-€172m)

* Own credit risk included in derivatives



Corporate Centre - 9M18

● Revenues

- Reminder: under IFRS 9, the value adjustment for the own credit risk (OCA) is no longer booked in revenues but in equity, starting from 1st January 2018 (9M17 reminder: own credit adjustment and DVA* in 9M17: -€186m)
- 9M17 reminder: capital gain from the sale of Shinhan (+€148m) and Euronext (+€85m) shares
- Decrease of Principal Investments' contribution (high basis of comparison in 9M17)

● Operating expenses

- Transformation costs of the businesses: -€721m (-€448m in 9M17)
- Restructuring costs related to the acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€32m (-€53m in 9M17)

● Other non operating items

- Capital gain on the sale of a building: +€101m in 9M18
- Exchange difference booked in the P&L following the sale of 30.3% of First Hawaiian Bank: +€135m
- 9M17 reminder: full impairment of TEB's goodwill (-€172m)

** Own credit risk included in derivatives*



Breakdown of taxes and contributions subject to IFRIC 21 - 9M18

<i>€m</i>	9M18	9M17
Domestic Markets*	-465	-430
French Retail Banking*	-98	-85
BNL bc*	-59	-56
Belgian Retail Banking*	-276	-260
Other activities*	-31	-30
International Financial Services	-137	-135
Personal Finance	-60	-44
International Retail Banking*	-28	-36
Insurance	-35	-35
Wealth and Asset Management	-14	-19
Corporate & Institutional Banking	-482	-451
Corporate Banking	-125	-127
Global Markets	-331	-307
Securities Services	-26	-17
Corporate Centre	-75	-54
TOTAL	-1,159	-1,070

* Including 2/3 of Private Banking



Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 3Q18

<i>m€</i>	3Q18	2Q18	1Q18	2017	4Q17	3Q17	2Q17	1Q17
Retail Banking & Services	-145	-161	-124	-464	-201	-125	-93	-45
Domestic Markets	-79	-76	-60	-200	-93	-48	-42	-17
French Retail Banking	-48	-45	-33	-129	-58	-31	-28	-12
BNL bc	-5	-4	-3	-17	-9	-5	-2	-1
Belgian Retail Banking	-21	-20	-18	-33	-17	-6	-8	-2
Other Activities	-6	-7	-7	-22	-9	-6	-5	-2
International Financial Services	-66	-85	-64	-264	-109	-76	-51	-28
Personal Finance	-15	-23	-22	-64	-27	-16	-14	-7
International Retail Banking	-22	-30	-19	-102	-37	-31	-20	-13
Insurance	-11	-14	-9	-46	-20	-16	-6	-3
Wealth and Asset Management	-18	-19	-14	-53	-25	-14	-10	-5
Corporate & Institutional Banking	-101	-106	-81	-301	-117	-80	-61	-43
Corporate Banking	-7	-41	-15	-96	-52	-15	-17	-12
Global Markets	-75	-47	-50	-149	-41	-49	-35	-24
Securities Services	-19	-17	-16	-56	-24	-16	-9	-7
Corporate Centre	-1	-1	-0	-91	-90	-0	1	-1
TOTAL	-248	-267	-206	-856	-408	-205	-153	-90



Group Results

Division Results

9M18 Detailed Results

Appendix



Number of Shares and Earnings per Share

> Number of Shares

<i>in millions</i>	30-Sep-18	31-Dec-17
Number of Shares (end of period)	1,250	1,249
Number of Shares excluding Treasury Shares (end of period)	1,249	1,248
Average number of Shares outstanding excluding Treasury Shares	1,248	1,246

> Earnings per Share

<i>in millions</i>	30-Sep-18	30-Sep-17
Average number of Shares outstanding excluding Treasury Shares	1,248	1,246
Net income attributable to equity holders	6,084	6,333
Remuneration net of tax of Undated Super Subordinated Notes	-275	-268
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	5,809	6,065
Net Earnings per Share (EPS) in euros	4.65	4.87



Return on Equity and Permanent Shareholders' Equity

> Capital Ratios

	30-Sep-18	31-Dec-17
Total Capital Ratio (a)	14.9%	14.8%
Tier 1 Ratio (a)	13.1%	13.2%
Common equity Tier 1 ratio (a)	11.8%	11.9%

(a) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €645 bn as at 30.09.18 and €641bn as at 31.12.17. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013.

> Book value per Share

	30-Sep-18	1-Jan-18	31-Dec-17	
<i>in millions of euros</i>	<i>IFRS 9</i>	<i>IFRS 9</i>	<i>IAS 39</i>	
Shareholders' Equity Group share	99,876	99,426	101,983	(1)
<i>(IFRS 9 impact on shareholders' equity)</i>		-2,533		
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	124	1,787	3,198	
of which Undated Super Subordinated Notes	8,217	8,172	8,172	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	88	66	66	(3)
Net Book Value (a)	91,571	91,188	93,745	(1)-(2)-(3)
Goodwill and intangibles	12,074	12,443	12,443	
Tangible Net Book Value (a)	79,497	78,745	81,302	
Number of Shares excluding Treasury Shares (end of period) in millions	1,249	1,248	1,248	
Book Value per Share (euros)	73.3	73.1	75.1	
<i>of which book value per share excluding valuation reserve (euros)</i>	73.2	71.7	72.6	
Net Tangible Book Value per Share (euros)	63.7	63.1	65.1	

(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

<i>in millions of euros</i>	9M18	9M17	
Net income Group share	6,084	6,333	(1)
Exceptional items (after tax) (a)	-169	-97	(2)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-971	-885	(3)
Annualised net income Group share (exceptional items, contribution to SRF and taxes not annualised) (b)	8,492	8,771	(4)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-365	-354	(5)
Net income Group share excluding exceptional items restated used for the calculation of ROE/ROTE	8,296	8,514	(4)-(2)+(5)
Average permanent shareholders' equity, not revaluated (c)	87,588	84,853	
Return on Equity (ROE) excluding exceptional items	9.5%	10.0%	
Average tangible permanent shareholders' equity, not revaluated (d)	75,329	72,088	
Return on Tangible Equity (ROTE) excluding exceptional items	11.0%	11.8%	

(a) See slide 40; (b) As at 30.09.18 and 30.09.17, (4) = $4/3 * [(1) - (2) - (3)] + (2) + (3)$

(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 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 taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

> Permanent Shareholders' Equity Group share, not revaluated

<i>in millions of euros</i>	30-Sep-18 IFRS 9	1-Jan-18 IFRS 9	31-Dec-17 IAS 39	
Net Book Value	91,571	91,188	93,745	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	124	1,787	3,198	(2)
of which 2017 dividend		3,769	3,769	(3)
of which 2018 dividend distribution assumption	4,146			(4)
Annualisation of restated result	2,408			(5)
Impact of transformation and restructuring costs annualised	-178			(6)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	12			(7)
Permanent shareholders' equity, not revaluated (a)	89,543	85,632	86,778	(1)-(2)-(3)-(4)+(5)+(6)+(7)
Goodwill and intangibles	12,074	12,443	12,443	
Tangible permanent shareholders' equity, not revaluated (a)	77,469	73,189	74,335	

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



A Solid Financial Structure

> Doubtful loans/gross outstandings

	30-Sep-18	1-Jan-18
	<i>IFRS 9</i>	<i>IFRS 9</i>
Doubtful loans (a) / Loans (b)	2.8%	3.0%

(a) Doubtful loans to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity

(b) Gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity

> Coverage ratio

<i>€bn</i>	30-Sep-18	1-Jan-18
	<i>IFRS 9</i>	<i>IFRS 9</i>
Allowance for loan losses (a)	21.5	22.9
Doubtful loans (b)	27.1	28.6
Stage 3 coverage ratio	79.3%	80.2%

(a) Stage 3 provisions

(b) Gross doubtful loans (customers and credit institutions), on-balance sheet and off-balance sheet, netted of guarantees, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

> Immediately available liquidity reserve

<i>€bn</i>	30-Sep-18	31-Dec-17
Immediately available liquidity reserve (counterbalancing capacity) (a)	308	285

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



Common Equity Tier 1 Ratio

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

€bn	30-Sep-18	30-Jun-18
Consolidated Equity	104.1	104.2
Undated super subordinated notes	-8.2	-8.2
2018 project of dividend distribution	-2.9	-1.9
Regulatory adjustments on equity**	-1.0	-1.1
Regulatory adjustments on minority interests	-2.5	-2.9
Goodwill and intangible assets	-12.0	-13.0
Deferred tax assets related to tax loss carry forwards	-0.7	-0.8
Other regulatory adjustments	-0.5	-0.5
Deduction of Irrevocable payments commitments***	-0.5	-0.5
Common Equity Tier One capital	75.8	75.3
Risk-weighted assets	645	657
Common Equity Tier 1 Ratio	11.7%	11.5%

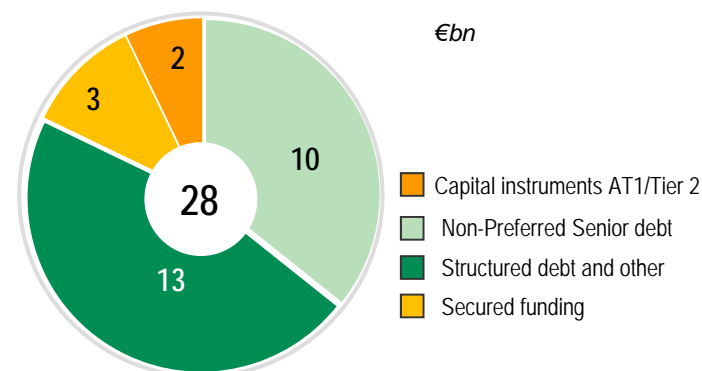
* CRD4, taking into account all the rules of the CRD4 with no transitory provisions.
Subject to the provisions of article 26.2 of (EU) regulation n°575/2013; ** Including Prudent Valuation Adjustment; *** New SSM general requirement



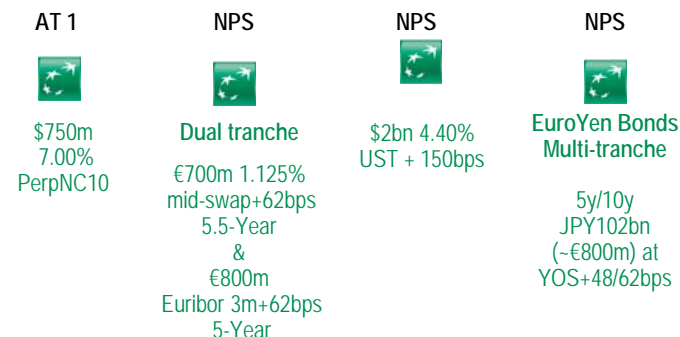
Wholesale Medium/Long Term Funding 2018 Programme

- Indicative breakdown of 2018 MLT funding plan (€28bn)*
 - €2bn of AT1 and Tier 2 issuances (target of 3% of RWA by 2020 on capital instruments)
 - €10bn of Non-Preferred Senior, in line with 2017
 - €13bn of structured notes and other
 - €3bn of secured funding allocated equally between Covered Bonds and Securitisation
- Issuances achieved in 2018**: €30.3bn
 - AT1: \$750M PerpNC10
 - Tier 2: €1.4bn
 - Senior debt: €28.2bn
- Senior debt issuance**: €28.2bn (4.8-year average maturity; mid-swap +47bps)
 - Non Preferred Senior issuances: €11.8bn (7.1-year average maturity; mid-swap +70 bps)
 - Preferred senior issuances: €14.8bn (2.7-year average maturity; mid-swap +14bps)
 - Secured funding: €1.6bn (7.4-year average maturity; mid-swap -1bp)

> 2018 programme breakdown



> Main issuances of the year



* Subject to market conditions; ** As at 18 October 2018



Cost of Risk on Outstandings (1/2)

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

	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18
Domestic Markets*										
Loan outstandings as of the beg. of the quarter (€bn)	339.2	344.4	356.4	359.2	365.6	367.8	362.3	397.2	398.4	404.1
Cost of risk (€m)	1,812	1,515	319	355	311	370	1,356	270	204	251
Cost of risk (in annualised bp)	53	44	36	40	34	40	37	27	20	25
FRB*										
Loan outstandings as of the beg. of the quarter (€bn)	144.7	144.3	151.5	154.2	158.2	159.6	155.9	187.5	185.4	184.2
Cost of risk (€m)	343	342	79	80	65	107	331	59	54	90
Cost of risk (in annualised bp)	24	24	21	21	17	27	21	13	12	20
BNL bc*										
Loan outstandings as of the beg. of the quarter (€bn)	77.4	77.4	79.4	78.5	77.6	77.6	78.3	78.1	77.6	78.8
Cost of risk (€m)	1,248	959	228	222	203	218	871	169	127	131
Cost of risk (in annualised bp)	161	124	115	113	105	113	111	87	66	67
BRB*										
Loan outstandings as of the beg. of the quarter (€bn)	91.5	96.4	98.7	99.3	102.0	101.7	100.4	102.0	104.3	109.4
Cost of risk (€m)	85	98	-1	28	23	15	65	6	-2	-4
Cost of risk (in annualised bp)	9	10	0	11	9	6	6	2	-1	-1

* 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)*

	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18
BancWest*										
Loan outstandings as of the beg. of the quarter (€bn)	55.0	60.3	67.3	66.7	63.5	62.2	64.9	61.4	59.6	63.0
Cost of risk (€m)	50	85	22	38	32	20	111	20	5	35
Cost of risk (in annualised bp)	9	14	13	23	20	13	17	13	3	22
Europe-Mediterranean*										
Loan outstandings as of the beg. of the quarter (€bn)	38.8	39.1	38.3	38.3	38.3	37.9	38.2	38.2	38.2	39.0
Cost of risk (€m)	466	437	67	70	60	62	259	70	55	105
Cost of risk (in annualised bp)	120	112	70	73	62	66	68	73	58	108
Personal Finance										
Loan outstandings as of the beg. of the quarter (€bn)	57.0	61.4	65.9	68.9	70.9	68.9	68.7	80.6	82.9	85.9
Cost of risk (€m)	1,176	979	240	225	273	271	1,009	276	265	345
Cost of risk (in annualised bp)	206	159	146	131	154	157	147	137	128	161
CIB - Corporate Banking										
Loan outstandings as of the beg. of the quarter (€bn)	116.5	118.7	123.4	128.6	122.8	119.2	123.5	131.1	127.0	139.3
Cost of risk (€m)	138	292	-57	-78	-4	209	70	-1	-13	-46
Cost of risk (in annualised bp)	12	25	-19	-24	-1	70	6	0	-4	-13
Group**										
Loan outstandings as of the beg. of the quarter (€bn)	698.9	709.8	737.6	742.9	739.1	734.9	738.6	776.9	780.8	804.2
Cost of risk (€m)	3,797	3,262	592	662	668	985	2,907	615	567	686
Cost of risk (in annualised bp)	54	46	32	36	36	54	39	32	29	34

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



Basel 3* Risk-Weighted Assets

- Basel 3* Risk-Weighted Assets: €645bn as at 30.09.18 (€657bn as at 30.06.18)
 - Scope effect related to the consolidation of First Hawaiian Bank under the equity method from 01.08.18
 - Foreign exchange effect related to the depreciation of the Turkish lira
 - Excluding scope and foreign exchange effects: limited increase in Retail Banking & Services and decrease in CIB

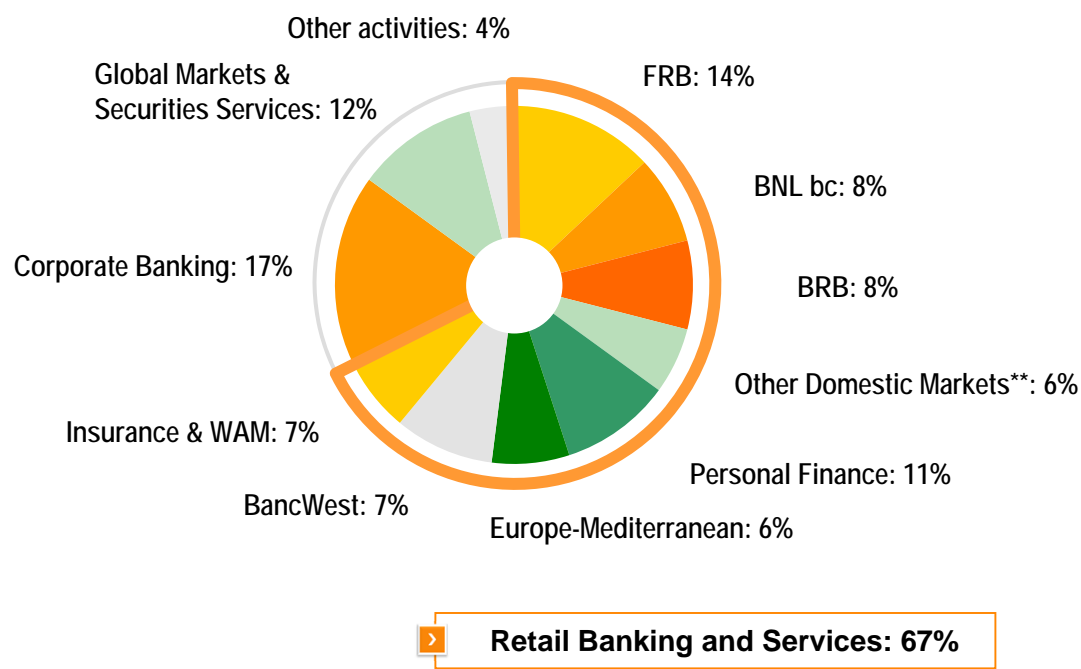
<i>€bn</i>	30.09.18	30.06.18
Credit Risk	503	516
Operational Risk	73	74
Counterparty Risk	31	30
Market / Foreign exchange Risk	16	18
Securitisation positions in the banking book	6	4
Others**	16	16
Total of Basel 3* RWA	645	657

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



Basel 3* Risk-Weighted Assets by Business

> **Basel 3 risk-weighted assets* by business as at 30.09.2018**



* CRD4; ** Including Luxembourg

