

BNP PARIBAS FIRST QUARTER 2019 RESULTS

2 MAY 2019



BNP PARIBAS



The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

On 29 March 2019, BNP Paribas issued a restatement of its quarterly results for 2018 reflecting, in particular (i) the internal transfer in the 3rd quarter 2018 of Correspondent Banking activities within CIB from Corporate Banking business to Securities Services and (ii) the transfer, effective 1st October 2018, of First Hawaiian Bank (FHB) from the BancWest business to the Corporate Centre following the sale of 43.6% of FHB in 2018 (the remaining stake was sold on 25 January 2019). These changes do not affect Group results as a whole but only the analytical breakdown of IFS (BancWest), CIB (Corporate Banking, Securities Services), and Corporate Centre. The 2018 quarterly result series have been restated reflecting these effects as if they had occurred on 1st January 2018. This presentation is based on the restated 2018 quarterly series.

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

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.



1Q19 Key Messages

Business growth in the three operating divisions	Outstanding loans: +4.2% vs. 1Q18
Revenue growth driven by IFS and CIB Stability at Domestic Markets due to the low rate environment	Revenues: +3.2% vs. 1Q18
Positive jaws effect Decrease of costs in the retail networks and growth of the specialised businesses	Operating expenses: +2.3% vs. 1Q18
Low cost of risk	38 bp*
Rise in net income	Net Income Group share: €1,918m (+22.4% vs. 1Q18)
Very solid balance sheet	CET 1 ratio: 11.7%



Business growth
Positive jaws effect

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



Group Results

Division Results

1Q19 Detailed Results

Appendix



Main Exceptional Items and IFRIC 21 Impacts - 1Q19

Exceptional items

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 14.3% of SBI Life (*Corporate Centre*)
- Goodwill impairment (*Corporate Centre*)
- Capital gain on the sale of a building (*Corporate Centre*)

Total exceptional other non operating items

Total exceptional items (pre-tax)

Total exceptional items (after tax)**

Booking in the first quarter of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21***

- Reminder: the effect of IFRIC 21 is to reduce 1Q net income and increase the 2Q, 3Q and 4Q net income

	1Q19	1Q18
	-€38m	-€5m
	-€168m	-€206m
	-€206m	-€211m
	+€838m	
	-€318m	
		+€101m
	+€520m	+€101m

+€314m

-€110m

+€30m

-€56m

-€1,139m

-€1,109m

* Restructuring costs in particular Raiffeisen Bank Polska and Opel Bank SA; ** Group share; *** Of which the estimated 2019 contribution to the Single Resolution Fund



Consolidated Group - 1Q19

	> 1Q19	> 1Q18	%	
			At historical scope & exchange rates	At constant scope & exchange rates
Revenues	€11,144m	€10,798m	+3.2%	+3.9%
Operating expenses	-€8,449m	-€8,260m	+2.3%	+1.4%
<i>Operating expenses excluding IFRIC 21*</i>			+2.2%	+1.2%
Gross operating income	€2,695m	€2,538m	+6.2%	+12.5%
Cost of risk	-€769m	-€615m	+25.0%	+25.6%
Operating income	€1,926m	€1,923m	+0.2%	+8.0%
Non operating items	€757m	€333m	n.s.	n.s.
Pre-tax income	€2,683m	€2,256m	+18.9%	n.s.
Net income Group share	€1,918m	€1,567m	+22.4%	
Net income Group share excluding exceptional items and IFRIC 21*	€2,565m	€2,570m	-0.2%	
Return on equity (ROE)**:	9.7%			
Return on tangible equity (ROTE)**:	11.2%			

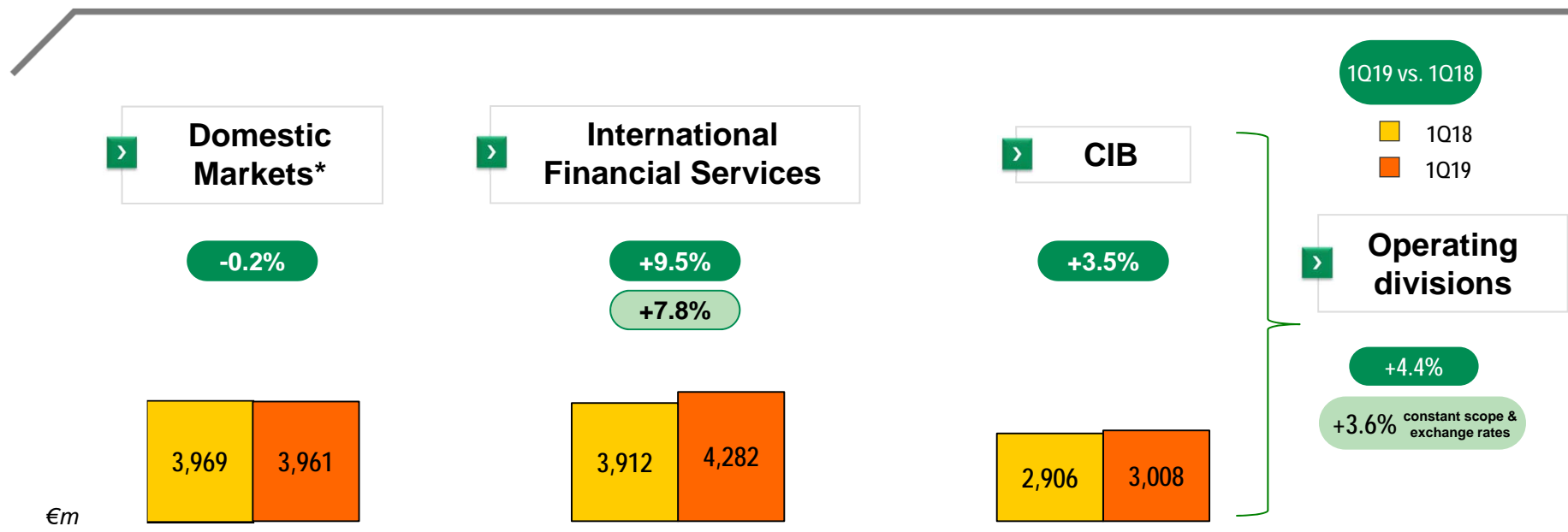


**Rise in income
Positive jaws effect**

* See slide 5; ** Excluding exceptional items; taxes and contributions subject to IFRIC 21 non annualised



Revenues of the Operating Divisions - 1Q19



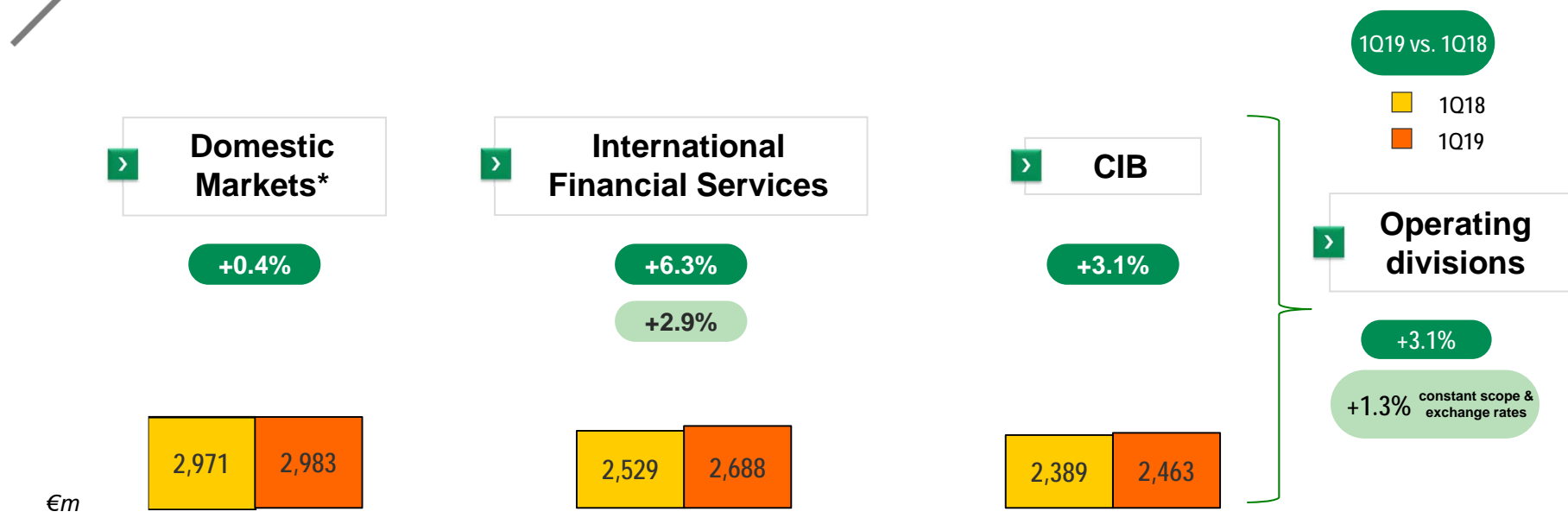
- Domestic Markets: decrease in revenues of the networks due to low interest rates but good growth of the specialised businesses
- IFS: very good growth
- CIB: increase in revenues due to the upturn in the client activity during the quarter

Good growth in the revenues of the operating divisions
Improvement of the market context at the end of the quarter

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



Operating Expenses of the Operating Divisions - 1Q19



- Domestic Markets: increase in the specialised businesses as a result of the development of the activity (with a positive jaws effect) and operating expenses down in the networks (-0.4%**)
- IFS: support of the increase in business and development of new products (positive jaws effect)
- CIB: increase on the back of the development of the activity, active implementation of cost saving programmes (positive jaws effect)

Impact of the cost saving measures
Positive jaws effect

* Including 100% of Private Banking in France, Italy, Belgium and Luxembourg; ** FRB, BNL bc and BRB excluding the impact of IFRIC 21

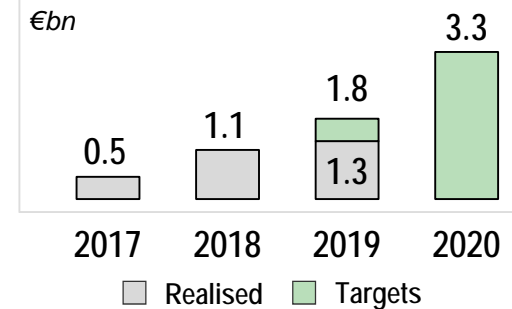
2020 Transformation Plan

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

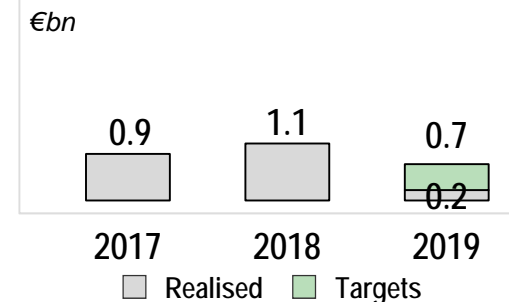
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experiences, digital transformation & savings
 - Build the bank of the future by accelerating the digital transformation
- Cost savings: €1.3bn since the launch of the project
 - Of which €169m booked in 1Q19
 - Breakdown of cost savings by operating division: 38% at CIB; 34% at Domestic Markets; 28% at IFS
 - Reminder: target of €1.8bn in savings this year
- Transformation costs: €168m in 1Q19*
 - €0.7bn in transformation costs expected in 2019
 - Reminder: €2.7bn in transformation costs in the 2020 plan

> Cumulated recurring cost savings



> One-off transformation costs



> Implementation of the plan in line with the objectives

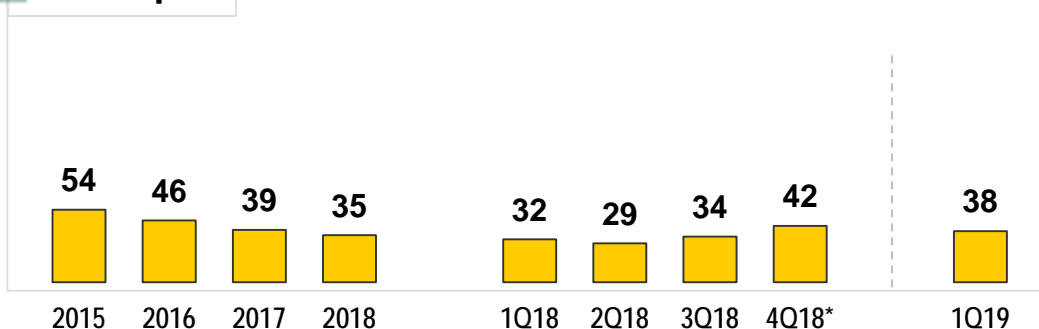
* Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 72



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

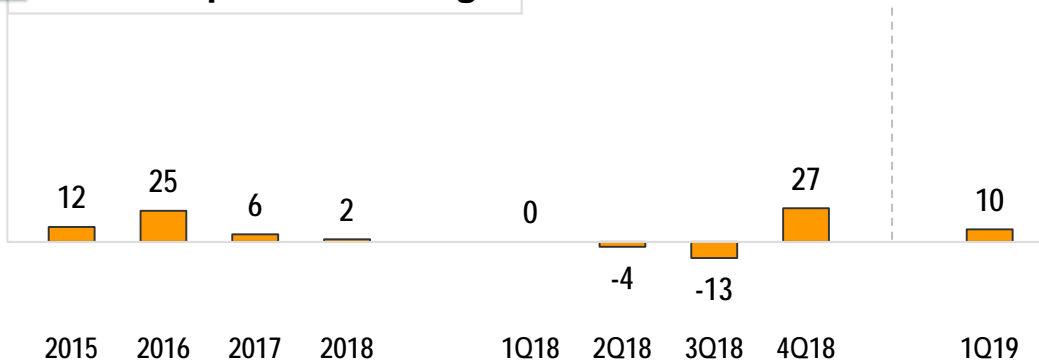
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Group



- Cost of risk: €769m
 - -€127m vs. 4Q18
 - +€154m vs. 1Q18
- Low cost of risk
- Rise non meaningful vs. 1Q18
 - Reminder: particularly low level in 1Q18 due to provision write-backs at CIB and Personal Finance

> CIB - Corporate Banking



- Cost of risk: €35m
 - -€57m vs. 4Q18
 - +€36m vs. 1Q18
- Low cost of risk
- Reminder: provisions offset by write-backs in 1Q18

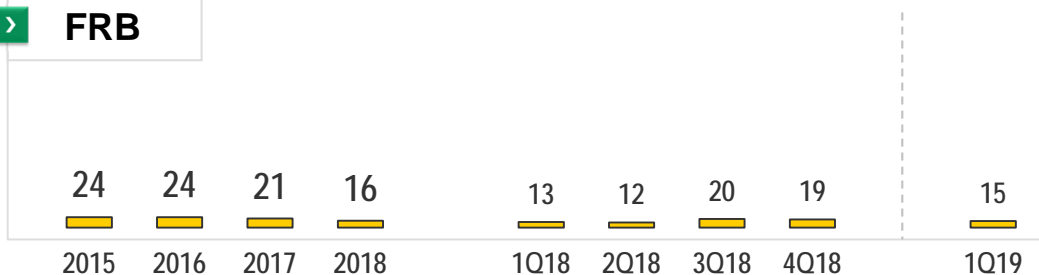
* Excluding booking of the stage 1 provisions on the portfolio of non-doubtful loans of Raiffeisen Bank Polska



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

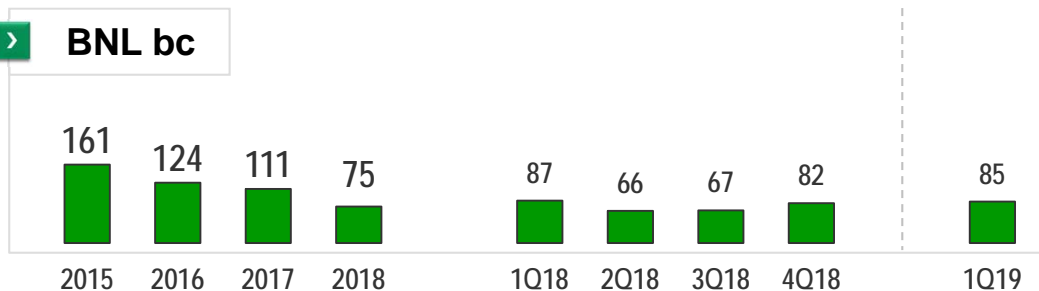
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> FRB



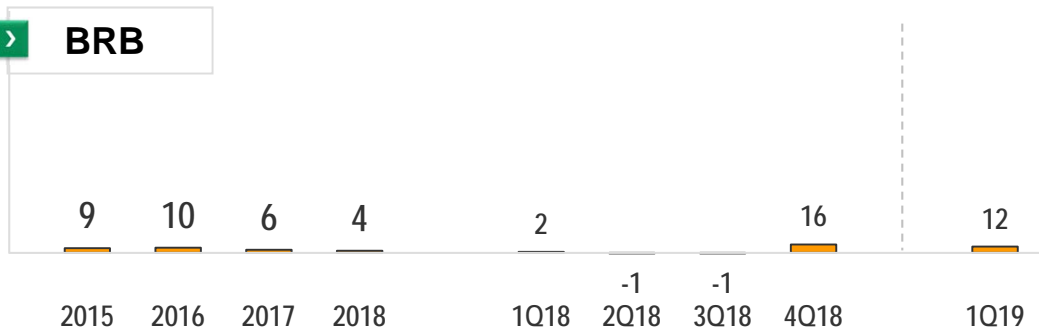
- Cost of risk: €72m
 - -€13m vs. 4Q18
 - +€13m vs. 1Q18
- Low cost of risk

> BNL bc



- Cost of risk: €165m
 - +€1m vs. 4Q18
 - -€4m vs. 1Q18
- Confirmation of the decrease in the cost of risk
- Impact of the deterioration of a specific file this quarter

> BRB



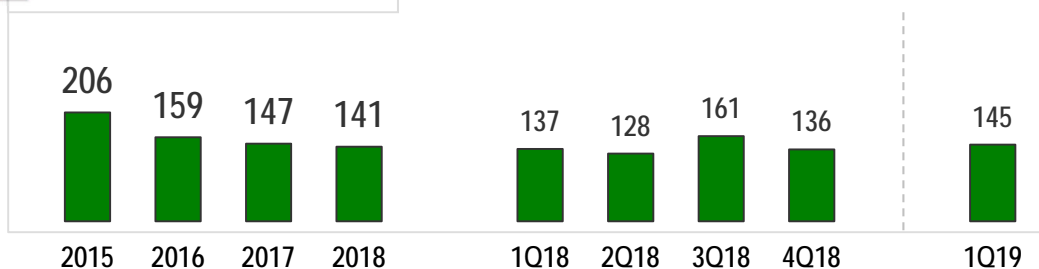
- Cost of risk: €34m
 - -€9m vs. 4Q18
 - +€28m vs. 1Q18
- Very low cost of risk



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

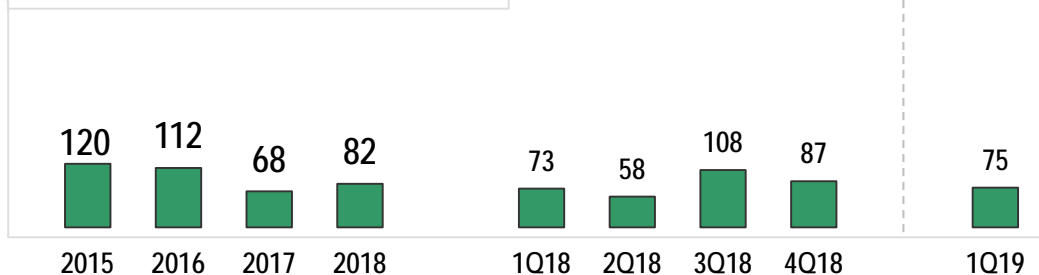
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Personal Finance



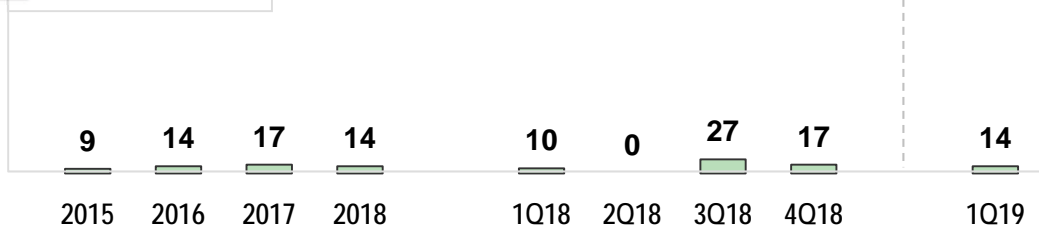
- Cost of risk: €329m
 - +€30m vs. 4Q18
 - +€54m vs. 1Q18
- Low cost of risk
- Reminder: cost of risk particularly low in 1Q18 due to provision write-backs

> Europe-Mediterranean



- Cost of risk: €77m
 - -€1m vs. 4Q18
 - +€7m vs. 1Q18
- Cost of risk stable at a moderate level

> BancWest

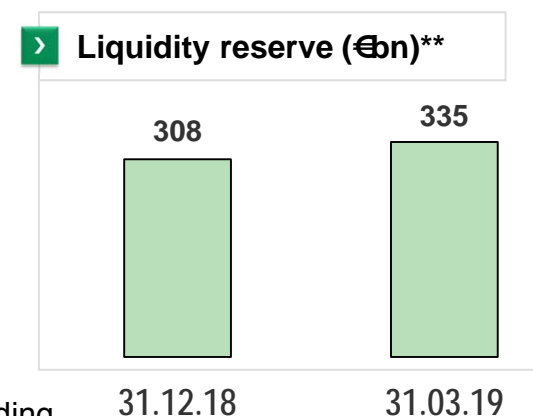
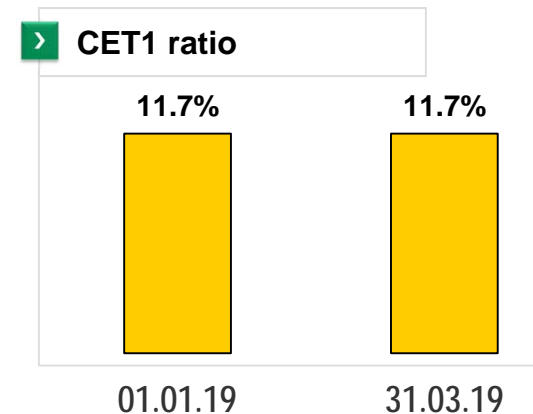


- Cost of risk: €18m
 - -€4m vs. 4Q18
 - +€6m vs. 1Q18
- Low cost of risk



Financial Structure

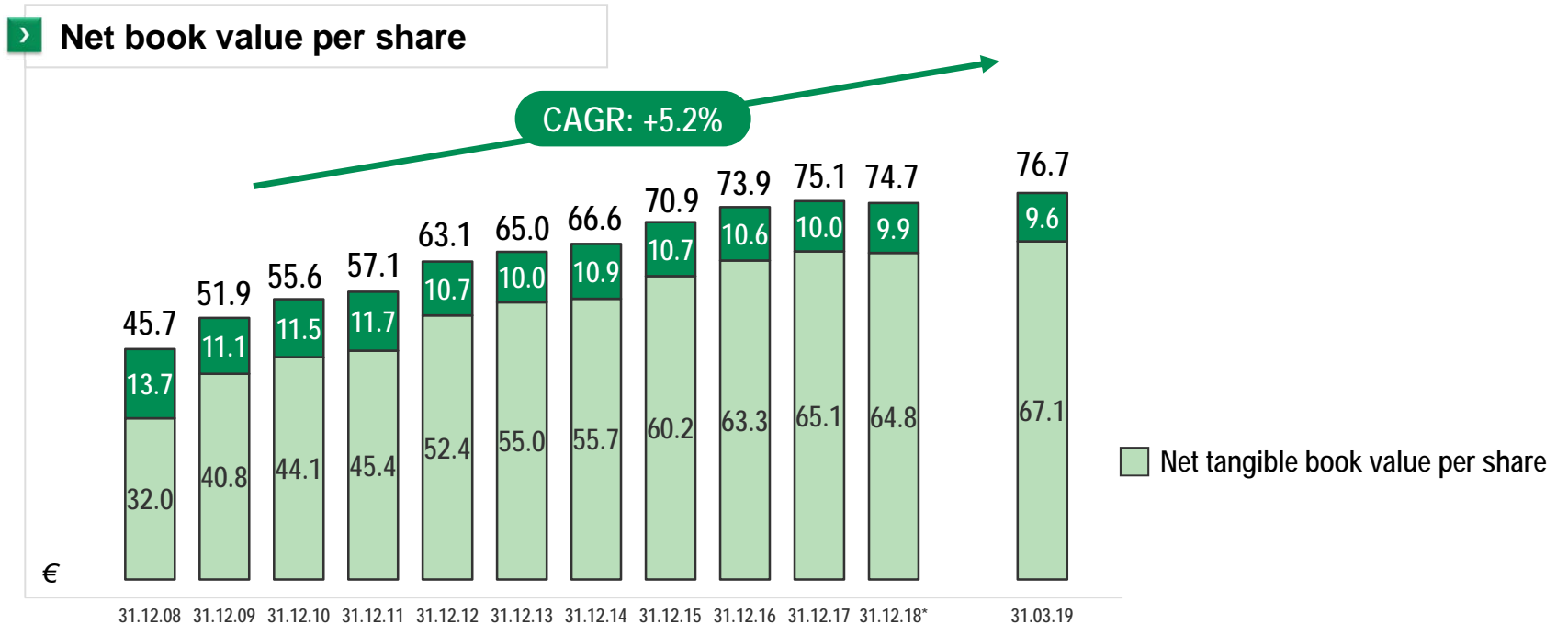
- **Reminder CET1 as at 31.12.18: 11.8%**
 - Impact as at 01.01.19 of the first time application of the new accounting standard IFRS 16 (« Leasing »): -10 bp
 - ⇒ Pro forma CET1 ratio as at 01.01.19: 11.7%
- **CET1 ratio: 11.7% as at 31.03.19 (stable vs. 01.01.19)**
 - 1Q19 results excluding IFRIC 21 and exceptional non operating items, after taking into account a 50% dividend pay-out ratio (+20 bp)
 - Net impact of the capital gain from the sale of 14.3% of SBI Life and of goodwill impairments (+10 bp)
 - Impact of taxes and contributions subject to IFRIC 21 after taking into account a 50% pay-out ratio (-10 bp)
 - Increase in risk-weighted assets excluding foreign exchange effect (-20 bp), securitisations scheduled for this quarter having been deferred to the coming quarters
 - Overall limited impact of other effects on the ratio
- **Leverage ratio*: 4.2% as at 31.03.19**
- **Immediately available liquidity reserve: €335bn****
(€308bn as at 31.12.18): room to manoeuvre > 1 year in terms of wholesale funding



> Very solid financial structure

* 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

* Reminder: equity impact of the first time application of IFRS 9 as at 01.01.18: -€2.5bn or €2.00 per share



An Ambitious Policy of Engagement in our Society

Concrete Impacts

A leader in projects that have a positive impact

- **Top European bank of the “Global 100 Most Sustainable Corporation”** (Corporate Knights 2019)
- **1st sustainable bond issue in France** with the CAFFIL (Caisse Française de Financement Local): €200m to fund public hospitals

The Magazine for Clean Capitalism
Corporate Knights

Concrete actions to speed up the energy transition

- **€3.5bn of green investments** by the end of 2020 in the BNP Paribas Cardif euro fund
- **Reinforcement of the sustainable investment strategy** and new restricting criteria in the coal sector for BNP Paribas Asset Management
- **Coordinator of a €2bn syndicated loan** for Solvay with criteria aiming to support the achievement of its objectives in reducing greenhouse gas emissions
- **Launch of the first French fund** associated with a mechanism to offset carbon footprint (Theam Quant Europe Climate Carbon Offset Plan)

Support to entrepreneurship that makes an impact

- **Entered into a global partnership** with the Nobel laureate Prof. Yunus (*Grameen Creative Lab*) to facilitate the creation of social businesses and products that have a positive impact
- **3 new Social Impact Contracts** launched in France: Wimoov, Cravate Solidaire, Article 1

Committed to gender equality in the workplace

- **He4She**: partnership with UN Women to promote women's entrepreneurship and resilient agriculture in the face of climate change in Senegal
- BNP Paribas in the **Bloomberg Gender Equality Index**
- **87 points (out of 100)** in the Gender Pay Gap Index



Reinforced Internal Control System

- Ever more solid 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
 - Gradual convergence of the tools to filter and control transactions to strengthen and optimise the financial security risk management
 - 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 (started at the beginning of 2018 for 18 months, 2nd round completed at the end of 2017)
- Continued operational implementation of a stronger culture of compliance
 - Compulsory annual e-learning training programmes on financial security for employees (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing) which now includes a module dedicated to combating corruption
 - Online training programme on professional Ethics made compulsory for all new employees
- Remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities mostly completed



Group Results

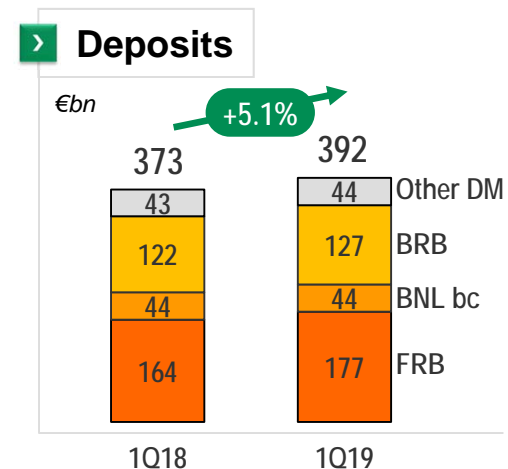
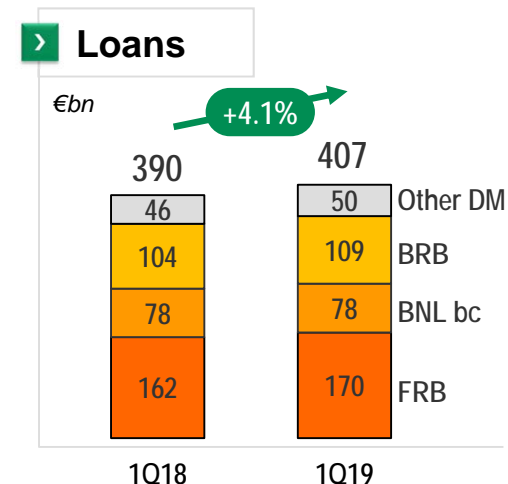
Division Results

1Q19 Detailed Results

Appendix

Domestic Markets - 1Q19

- Growth in business activity
 - Loans: +4.1% vs. 1Q18, good loan growth in retail networks and in the specialised businesses (Arval, Leasing Solutions)
 - Deposits: +5.1% vs. 1Q18, growth in all countries
- Good digital development
 - Sharp rise in the number of active mobile users in networks (+20% vs. 1Q18); 19 connections on average per user and per month
- Revenues*: €3,961m; -0.2% vs. 1Q18 (+0.6% at constant scope & exchange rates)
 - Impact of low interest rates partly offset by increased activity
 - Impact at the beginning of the quarter on financial fees of the unfavourable market environment
 - Continued growth of the specialised businesses
- Operating expenses*: €2,983m; +0.4% vs. 1Q18 (+0.4% at constant scope & exchange rates)
 - Rise in the specialised businesses on the back of the activity growth
 - Decrease in the networks (-0.4%** vs. 1Q18)
 - Positive jaws effect at constant scope and exchange rates
- Pre-tax income***: €608m (-7.6% vs. 1Q18)



Good business drive
Impact at the beginning of the quarter of the fall in markets in 4Q18

* Including 100% of Private Banking, excluding PEL/CEL; ** FRB, BNL bc and BRB, excluding the impact of IFRIC 21; *** Including 2/3 of Private Banking, excluding PEL/CEL



Domestic Markets - 1Q19

New Customer Experiences and Digital Transformation

Personalise the customer relationship

▶ Assist customers in their day-to-day management of their accounts

- Launch of **Genius** by BGL BNP Paribas in Luxembourg: 100% digital service to send personalised messages to customers (alerts, advice, expense control, etc.)
- Deployment of the **Didid** mobile app by BNP Paribas Fortis: open banking platform to help customers elaborate, share and finance their projects



Simplify onboarding

▶ Simplified and faster in-branch customer experience

- FRB: speeding up in-branch onboarding with the ability to get an IBAN immediately (10 days less on average)
- BNL: making onboarding simpler with a single *Daily Banking* contract (3 e-signatures vs. > 10 signatures previously)

Continue adapting our offerings to new banking uses

▶ Success of LyfPay (universal mobile payment solution combining payment, loyalty programmes & discount offers)

- > 1.6 million downloads of the App
- Launch in Belgium planned this year



▶ Rapid growth of Nickel

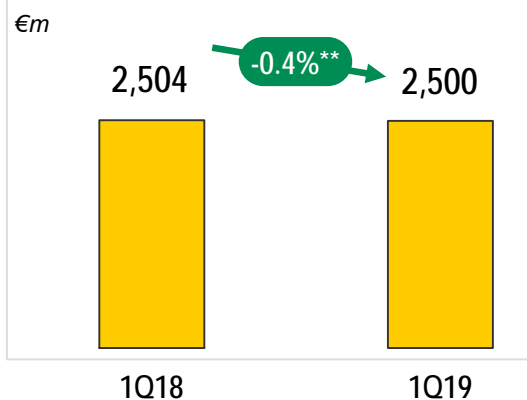
- > 1.2 million accounts opened (+360,000 vs. 31 March 2018)
- Significant increase in new accounts opened in 1Q19: +18% vs. 1Q18
- Sharp rise in the number of points of sale (*buralistes*): 4,800 (+59% vs. 31 March 2018)



Domestic Markets - 1Q19

Costs' Reduction in the Retail Networks

Retail networks' operating costs*

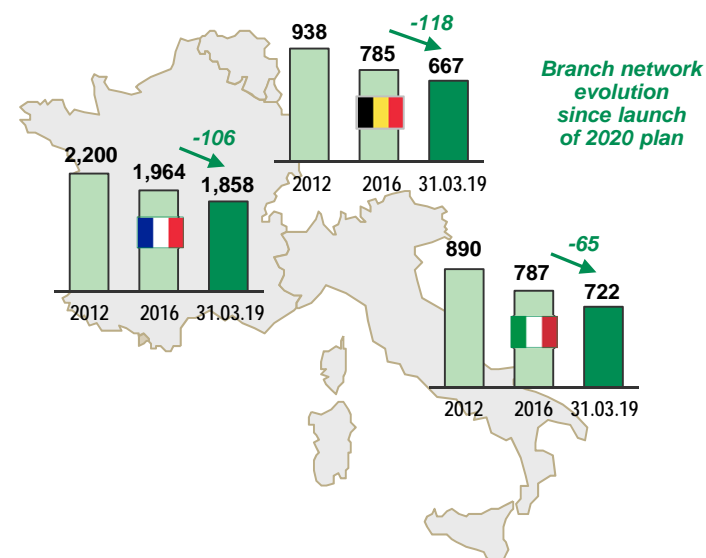


Actively deploying digital transformation and new operational models

- Further cost reduction planned in the networks driven by the ongoing implementation of the 2020 plan
- BNP Paribas Fortis' announcement this quarter of the closure of 267 branches by 2021

Continuing branch network optimisation

- 289 branches closed since 31.12.2016



Simplification and adaptation of the branch network management

- Implemented in the 3 networks

Ongoing cost reduction in the networks

Digital transformation & branch network optimisation

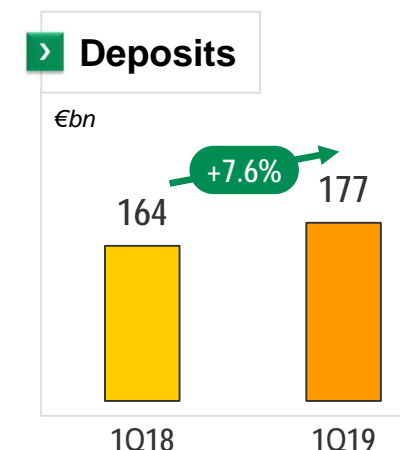
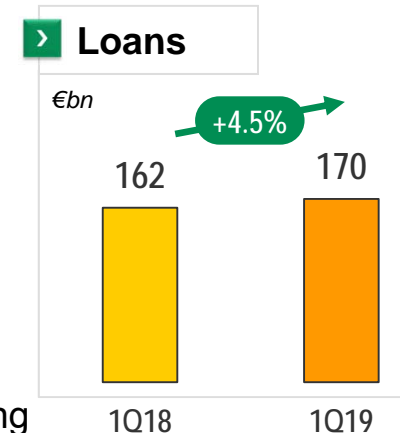
* FRB, BNL bc and BRB, including 100% of Private Banking; ** Excluding IFRIC 21 (-0.2% including the impact of IFRIC 21)



Domestic Markets

French Retail Banking - 1Q19

- Good business drive in the context of economic growth
 - Loans: +4.5%, good growth; significant rise in corporate loans
 - Deposits: +7.6% vs. 1Q18, rise in current accounts
 - Private banking: net asset inflows of €0.5bn
 - Hello bank!: good growth (448,000 clients, +22.6% vs. 31 March 2018)
- Acceleration of mobile usages & development of self-care features
 - Roll out conversational chatbots, *Telmi* (BNP Paribas) & *Helloiz* (Hello bank!)
- Good development of the new Cardif IARD* property & casualty insurance offering
 - Almost 140,000 contracts sold since the launch in May 2018
- Revenues**: +0.1% vs. 1Q18
 - Net interest income: +2.6%, related in particular to the rise in volumes
 - Fees: -3.1%, impact on financial fees of the unfavourable market environment at the beginning of the quarter; decrease in fees on fragile customers
- Operating expenses**: -0.3% vs. 1Q18
 - Impact of cost saving measures (optimisation of the network and streamlining of the management set-up)
 - Positive jaws effect (+0.4 point)
- Pre-tax income***: €304m (-0.6% vs. 1Q18)



Good business drive
Positive jaws effect

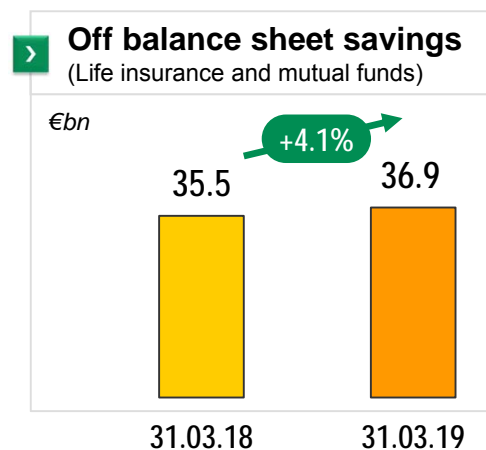
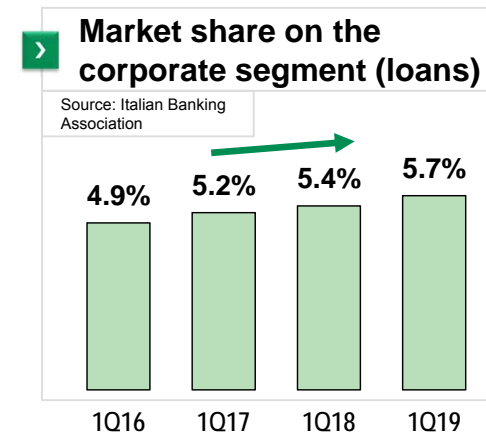
* BNP Paribas Cardif and Matmut partnership; ** Including 100% of Private Banking excluding PEL/CEL effects; *** Including 2/3 of Private Banking in France excluding PEL/CEL effects



Domestic Markets

BNL banca commerciale - 1Q19

- Stability of business activity in a lacklustre economic context
 - Loans: +0.1% vs. 1Q18, regular market share gains on the corporate segment
 - Deposits: +0.2% vs. 1Q18, slight increase in current accounts
 - Off balance sheet savings (+4.1% vs. 31.03.18): sharp rise in life insurance (+9.5%) but decrease in mutual fund outstandings (-2.9%)
- Development of digital and new client experiences
 - New payment solution *Axepta*: enables online businesses in Italy to plug in their websites a secure and flexible payment module also allowing payment receipts from other European countries
- Revenues*: -5.3% vs. 1Q18
 - Net interest income: -3.8% vs. 1Q18, impact of the low interest rate environment and the positioning on clients with a better risk profile
 - Fees: -7.4% vs. 1Q18, impact of non recurring items and decrease in financial fees vs. high base in 1Q18
- Operating expenses*: -2.1% vs. 1Q18
 - Effect of cost saving measures
- Pre-tax income**: €30m (-€22m vs. 1Q18)



Cost adaptation in a lacklustre economic context

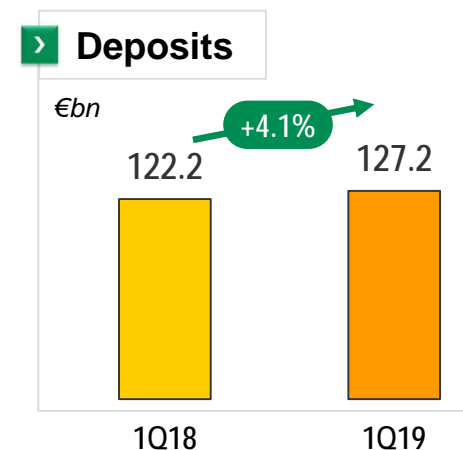
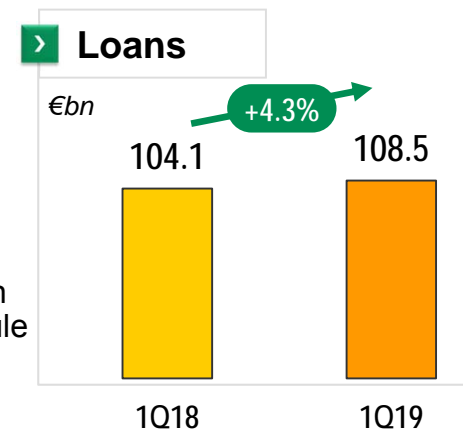
* Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking



Domestic Markets

Belgian Retail Banking - 1Q19

- Sustained business activity
 - Loans: +4.3% vs. 1Q18, good growth in loans to corporate customers, increase in mortgage loans
 - Deposits: +4.1% vs. 1Q18, growth in current accounts and savings accounts
 - Continued digital banking development & customer experience improvement
 - Expanded the *Hello home!* offering (Belgium's n°1 online mortgage loan application platform): bolstered customer services thanks to the new property evaluation module (partnership with BNP Paribas Real Estate Services and Immoprice)
- Hello bank!
by BNP PARIBAS
- Revenues*: -2.0% vs. 1Q18
 - Net interest income: -0.6% vs. 1Q18, impact of the low interest rate environment partly offset by increased volumes
 - Fees: -6.3% vs. 1Q18, in connection this quarter in particular with the rise in retrocession fees to independent agents
 - Operating expenses*: +1.0% vs. 1Q18
 - -0.2% excluding the effect of taxes and contributions subject to IFRIC 21 (€296m; +€10m vs. 1Q18)
 - Effect of cost saving measures
 - Pre-tax income**: €21m (-€58m vs. 1Q18)
 - 1Q18 cost of risk reminder: provisions offset by write-backs



> **Good business drive but impact of low rates**

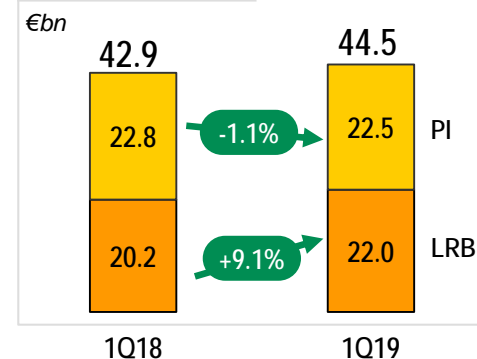
* Including 100% of Belgian Private Banking; ** Including 2/3 of Belgian Private Banking

Domestic Markets Other Activities - 1Q19

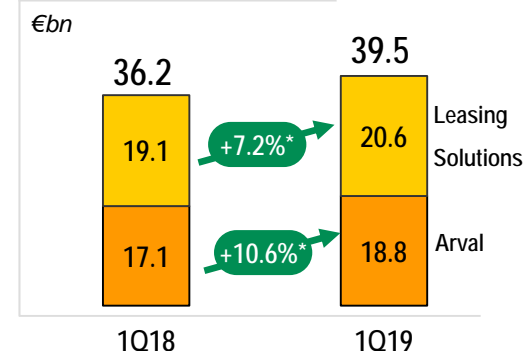
- Strong overall drive of the specialised businesses
 - Arval: +8.9% growth in the financed fleet vs. 1Q18*
 - Leasing Solutions: rise in outstandings of +7.2% vs. 1Q18*
 - Personal Investors (PI): rise in assets under management of +2.4% vs. 31.03.18
 - Nickel: 94,000 accounts opened in 1Q19 (+18% vs. 1Q18)
- Luxembourg Retail Banking (LRB)
 - Good deposit inflows, growth in mortgage and corporate loans
- Continued digital transformation
 - Roll-out by Arval of a 100% digital vehicle rental offering for individual customers (Private Lease): already operational in the Netherlands and now offered by Consorsbank in Germany
- Revenues**: +6.5% vs. 1Q18
 - Good business growth
- Operating expenses**: +3.5% vs. 1Q18
 - As a result of business development
 - Positive jaws effect (+3 pts)
- Pre-tax income***: €253m (+14.1% vs. 1Q18)



> Deposits



> Loans



**Good business drive
Positive jaws effect and sharp rise in income**

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



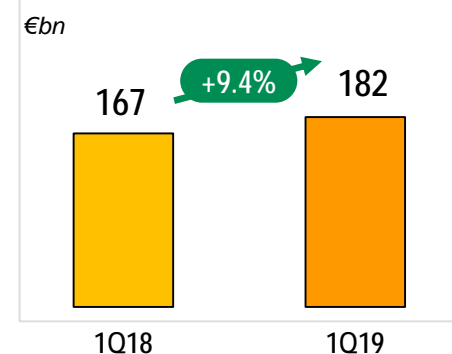
International Financial Services - 1Q19

- Sustained business activity
 - Outstanding loans: +9.4% vs. 1Q18 (+6.4% at constant scope and exchange rates)
 - Net asset inflows: +€3.0bn; assets under management: +2.3% vs. 31.03.18
 - Digital: already 2.5 millions digital clients in the Europe-Mediterranean networks and > 50% of contracts signed electronically at Personal Finance

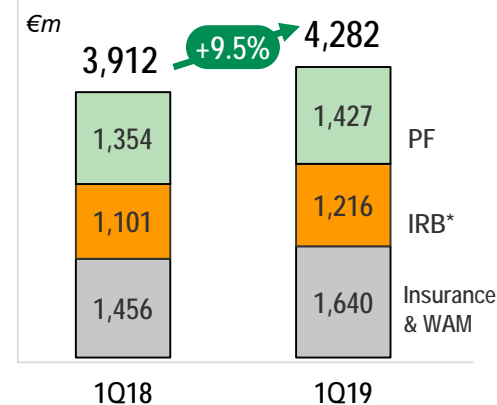
- Revenues: €4,282m; +9.5% vs. 1Q18
 - +7.8% at constant scope and exchange rates
- Operating expenses: €2,688m; +6.3% vs. 1Q18
 - +2.9% at constant scope and exchange rates as a result of business development
 - Largely positive jaws effect
- Operating income: €1,165m; +13.6% vs. 1Q18
 - +16.6% at constant scope and exchange rates
- Pre-tax income: €1,279m (+4.7% vs. 1Q18)
 - +13.0% at constant scope and exchange rates

Good business growth
Positive jaws effect

> Outstanding loans



> Revenues



* Including 2/3 of Private Banking in Turkey and in the United States



International Financial Services - 1Q19

New Customer Experiences and Digital Transformation

Optimise client experience

- ▶ Extensive roll-out of **e-signature**
 - Personal Finance: **>50% of contracts** signed electronically, > 27 million monthly electronic account statements (>79% of statements)
- ▶ **Insurance: 6 new digital services** rolled out overall in 9 countries: filing claims, signing up for insurance policy, possibility to fill out a medical questionnaire online, etc.
- ▶ **Personal Finance: complete digital application** process for consumer loans already rolled out in 7 countries
- ▶ **Europe-Mediterranean: continuing improvement of digital services** to corporates with the introduction by TEB of the *Direct Service Model* platform to respond in real time to customers needs (cash management, forex transactions or basic credit lines)



New technologies and innovative business models

- ▶ **Development of robotics and artificial intelligence**
 - Speed up the deployment of robots in all the businesses: > **210 robots** already operational (controls, reporting, data processing)
 - Set up of **competence centres in robotics** (ex: *Robotics Process Automation Academy* at BNP Paribas Bank Polska, *Digital Lab* at Personal Finance)
 - **BNP Paribas Cardif**: opening of the global *Domino* data science platform to industrialise collaborative development, production and re-use of algorithms in the Cardif entities (ex: *Optical Characters Recognition** - *CardX* developed in Spain and then rolled out in France and in Nordic countries)






* Optical recognition of characters

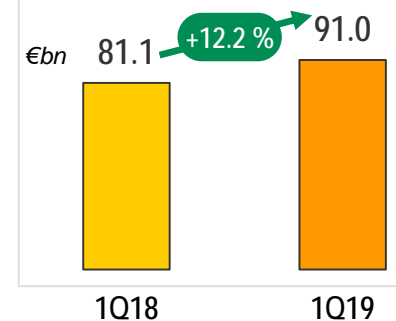


International Financial Services Personal Finance - 1Q19

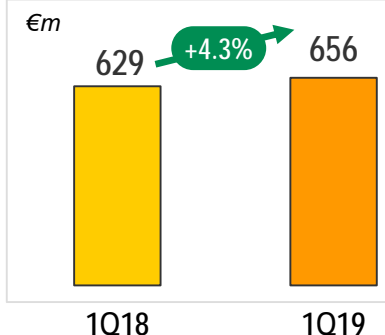


- New brand image for *Cetelem* 
- Continued the very good sales and marketing drive
 - Outstanding loans: +12.2%, demand still sustained and effects of new partnerships
 - Launch in France of *C-Pay* card associated with a revolving credit, which provides greater choice & autonomy in managing credit, flexible payment options and numerous benefits (discounts, coupons, etc.) 
 - New partnership between *Consors Finanz* and the # 1 comparison website in Germany, *Check 24*, to distribute a credit card with a revolving credit 
- Good digital development
 - 120 robots operational (+24% vs. end 2018; target of 200 robots by end 2019)
 - >32 million selfcare transactions done by clients (77% of total)
- Revenues: +5.3% vs. 1Q18
 - In connection with the rise in volumes and the positioning on products with a better risk profile
 - Good revenue growth in particular in Italy, Spain and Germany
- Operating expenses: +6.2% vs. 1Q18
 - Confirmation of the objective of a positive jaws effect this year (gradual effect of the cost saving measures)
- Pre-tax income: €340m (-8.6% vs. 1Q18)
 - Cost of risk: unfavourable base effect due to provision write-backs in 1Q18

> Consolidated outstandings



> Gross operating income



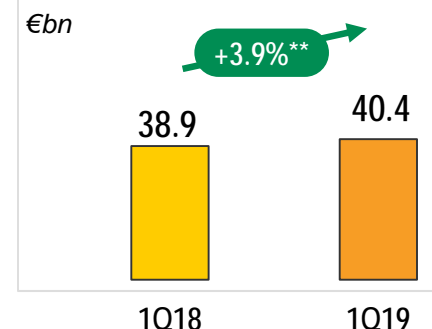
Continued good business drive



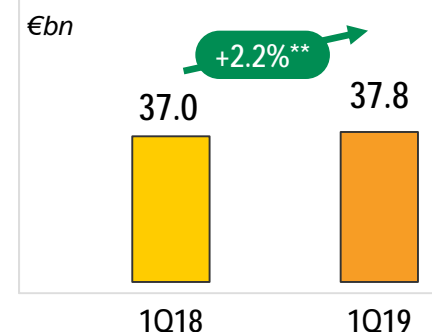
International Financial Services Europe-Mediterranean - 1Q19

- Merger of Raiffeisen Bank Polska* with BGZ BNP Paribas going well
 - The new combined entity becomes BNP Paribas Bank Polska
 - Active implementation of cost synergies: closure of 97 branches in 1Q19
- Business activity
 - Loans: +2.2%** vs. 1Q18, growth in particular in Poland and Morocco
 - Deposits: +3.9%** vs. 1Q18, increase in particular in Turkey
 - Good digital development: already 2.5 million digital customers***
- Revenues****: +12.1%** vs. 1Q18
 - Up in all regions: effect of increased volumes and margins, good level of fees
- Operating expenses****: -0.1%** vs. 1Q18
 - Good cost containment and effect of the first synergies in Poland
 - Largely positive jaws effect
- Pre-tax income*****: €185m (+75.9%** vs. 1Q18)
 - -2.7% at historical scope and exchange rates (reminders: high level of non operating items in 1Q18 and strong depreciation of the Turkish lira)

> Deposits**



> Loans**



>
Good overall performance
Largely positive jaws effect

* Activities acquired: business of Raiffeisen Bank Polska excluding the foreign currency retail mortgage loan portfolio and excluding a limited amount of other assets, acquisition finalised on 31 October 2018; ** At constant scope and exchange rates (see data at historical scope and exchange rates in the appendix); *** Customers of the digital banks or customers who use digital banking services at least once a month; **** Including 100% of Turkish Private Banking; ***** Including 2/3 of Turkish Private Banking



International Financial Services BancWest - 1Q19

● Business drive

- Loans: +0.5%* vs. 1Q18, moderate growth in individual and corporate loans
- Deposits: stable* vs. 1Q18, +2.5% increase in customer deposits**
- Private Banking: \$14.3bn of assets under management as at 31.03.19 (+8.2%* vs. 31.03.18); « Best private bank in US Western Region » (*Global Finance Magazine*)
- Digital: > 14,900 new accounts opened online in 1Q19 (+61% vs. 1Q18); roll-out of many robots this quarter (ex. *Robotnik*: robot analyzing client data to improve the quality of service in cash management)



● Revenues***: -1.7%* vs. 1Q18

- Decrease in net interest margin this quarter partially offset by increased fees

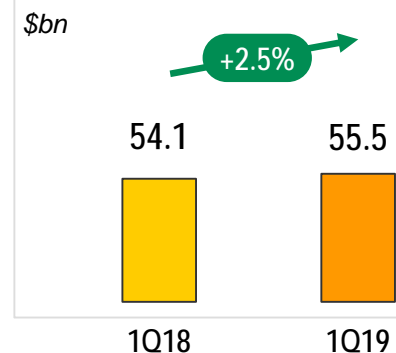
● Operating expenses***: -1.1%* vs. 1Q18

- Effect of cost reduction measures: headcount reduction and transfer of support functions in a less costly area (Arizona)

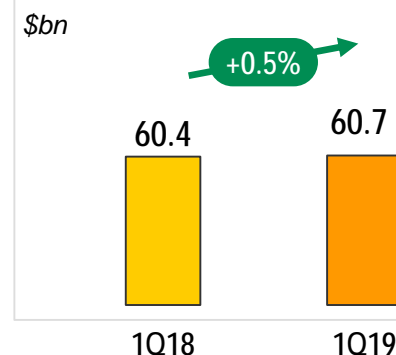
● Pre-tax income****: €101m (-10.7%* vs. 1Q18)

- -1.5% at historical scope and exchange rates (positive foreign exchange effect)

> Customer deposits*



> Loans*



> Good cost containment

* At constant scope and exchange rates (USD vs. EUR average rates: +8,2% vs. 31.03.18; figures at historical scope and exchange rates in the appendix);
** Deposits excluding treasury activities; *** Including 100% of Private Banking in the United States; **** Including 2/3 of Private Banking in the United States



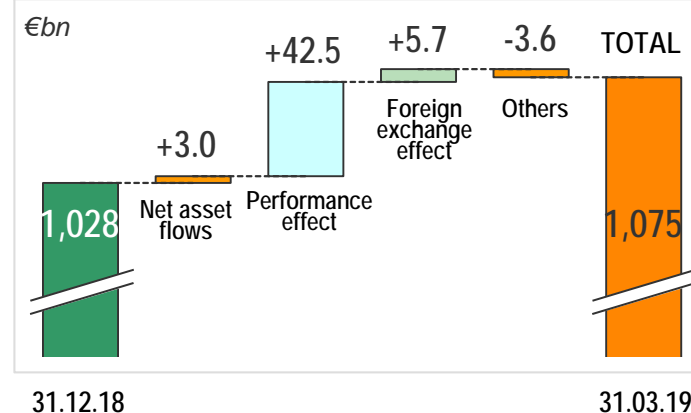
International Financial Services Insurance & WAM - Asset Flows and AuM - 1Q19

- Assets under management*: €1,075bn as at 31.03.19
 - +4.6% vs. 31.12.18 (+2.3% vs. 31.03.18)
 - Net asset inflows: +€3.0bn, still challenging context at the beginning of the quarter given the sharp fall in the markets at end of last year
 - Largely positive performance effect (+€42.5bn) on the back of the rebound of financial markets
 - Favourable foreign exchange effect (+€5.7bn) in particular due to the appreciation of the US dollar

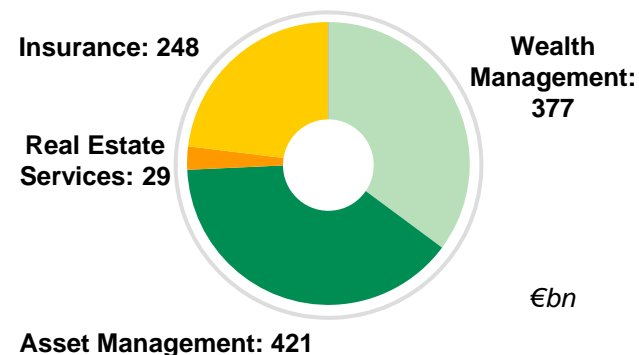
- Net asset inflows: +€3.0bn in 1Q19
 - Wealth Management: net asset inflows in particular in France, Germany and Asia
 - Asset Management: slight overall asset outflows, asset inflow in money market funds
 - Real Estate Services: good asset inflows in France and Germany
 - Insurance: good asset inflows, in particular in unit-linked policies

- Asset Management: success of the new Private Debt platform launched in early 2017
 - 8 billion euros of assets under management

Evolution of assets under management*



Assets under management* as at 31.03.19



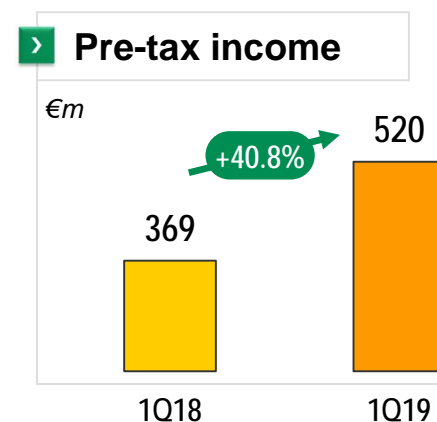
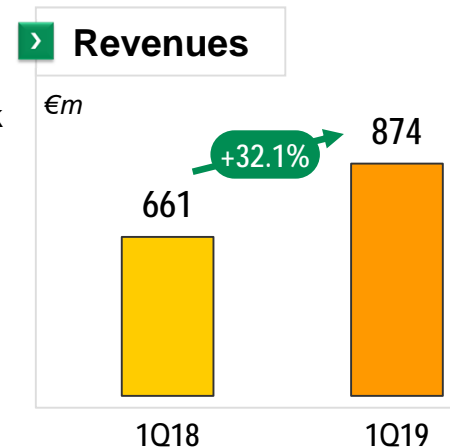
Significant rise in assets under management

* Including distributed assets



International Financial Services Insurance - 1Q19

- Good business development
 - Sustained asset inflows in unit-linked policies (42% of gross asset inflows)
 - Good development of the property & casualty insurance offering in the FRB network via Cardif IARD: nearly 140,000 contracts at the end of March 2019
 - Good performance of the international Savings and Protection Insurance business
 - Energy transition commitment: target of €3.5bn in green investments by the end of 2020
- Implementation of the digital transformation and new technologies
 - Creditor protection insurance: roll-out of a digital client portal in the Nordic countries to file claims online
- Revenues: €874m; +32.1% vs. 1Q18
 - Positive impact of the strong rebound of financial markets (31.03.19 vs. 31.12.18; reminder: booking of part of the assets at market value)
 - Good business activity
- Operating expenses: €389m; +6.0% vs. 1Q18
 - As a result of business development
- Pre-tax income: €520m; +40.8% vs. 1Q18

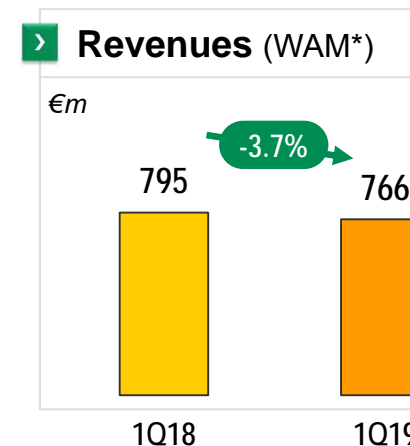


Sharp rise in income
Positive impact of the rebound of the markets vs. 31.12. 18



International Financial Services Wealth and Asset Management* - 1Q19

- Wealth Management: continued business development
 - “Best European Private Banking” for the 3rd year in a row**
- Asset Management: continued industrialisation and strengthening of the CSR strategy
 - Simplification of the organisation with in particular the reduction in the number of legal entities and the ongoing roll-out of the *Aladdin* IT outsourcing solution
 - Strengthening of the commitment for sustainable investment: launch of the global “Sustainability” strategy (inclusion of CSR in all investment strategies)
- Real Estate Services: good business activity
 - Good progress in real estate fund management, in particular in France and Germany
- Revenues: €766m; -3.7% vs. 1Q18
 - Lingering impact of the sharp fall in markets in 4Q18 with in particular weak transaction activity of Asset Management and Wealth Management clients; gradual upturn in business towards the end of the quarter
 - High 1Q18 base at Real Estate Services (high level of advisory fees)
- Operating expenses: €641m; +4.4% vs. 1Q18
 - +3.7% excluding the impact of IFRIC 21
 - In connection in particular with the development of Wealth Management in Germany and the industrialisation costs at Asset Management
- Pre-tax income: €132m; -29.0% vs. 1Q18



Very unfavourable context at the beginning of the quarter
Gradual upturn in business at the end of the period

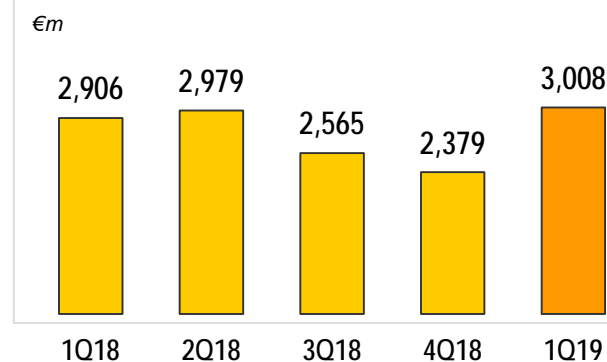
* Asset Management, Wealth Management, Real Estate Services; ** WealthBriefing Awards



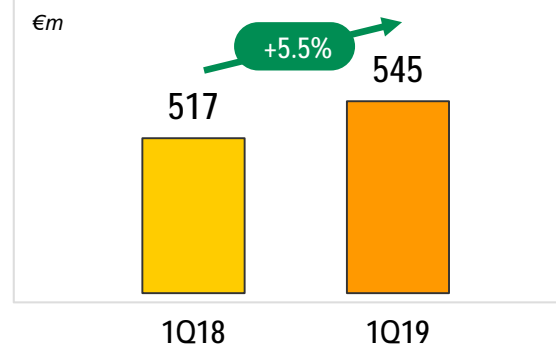
Corporate and Institutional Banking - 1Q19 Summary

- Acceleration of the transformation
 - Discontinued Opera Trading's proprietary business and commodity derivatives in the United States
 - Creation of Capital Markets, a joint platform of Corporate Banking and Global Markets for corporate financing
 - Implementation of the additional cost saving plan
- Revenues: €3,008m (+3.5% vs. 1Q18)
 - Global Markets (+3.8%*): upturn in the client activity; context still lacklustre at the beginning of the quarter
 - Corporate Banking (+5.2%*): good growth in the business
 - Securities Services (-0.1%): less favourable context this quarter
- Operating expenses: €2,463m (+3.1% vs. 1Q18)
 - Increased business as well as scope effects (Securities Services)
 - Effect of cost saving measures (€65m) and implementation of digital transformation (automation, end-to-end processes)
 - Positive jaws effect (+0.4pt)
- Gross operating income: €545m (+5.5% vs. 1Q18)
- Pre-tax income: €514m (-7.9% vs. 1Q18)
 - 1Q18 reminder: provisions offset by write-backs

> Revenues



> Gross operating income**



> Business growth and positive jaws effect

* Excluding the effect of the creation of Capital Markets (transfer of €31m in revenues from Global Markets FICC to Corporate Banking in 1Q19); ** Amount of taxes & contributions subject to IFRIC 21: €467m in 1Q19 and €482m in 1Q18

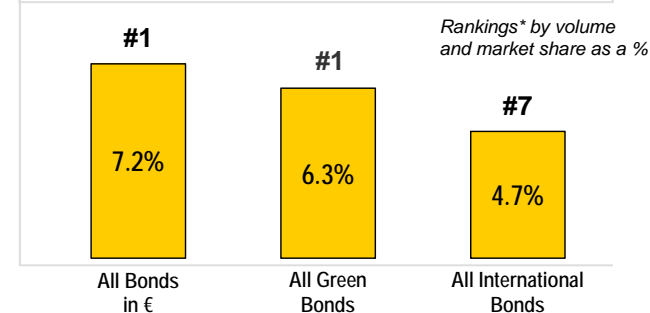


Corporate and Institutional Banking - 1Q19

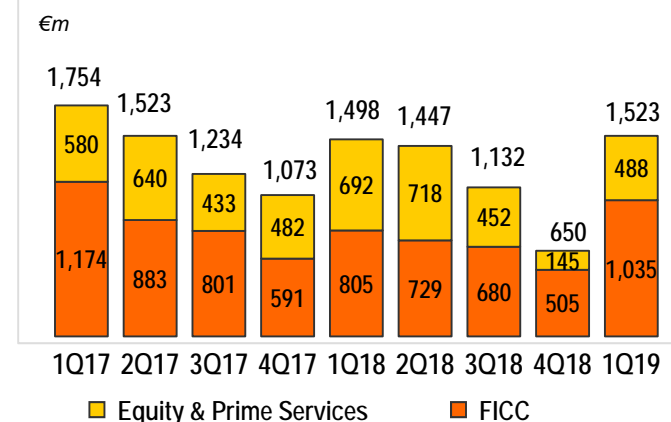
Global Markets - Business Activity and Revenues

- Pickup in client activity and gradually more favourable market context this quarter
 - Rates markets more active in Europe and gradual normalisation vs. 4Q18 of the situation on equity markets
 - Good bond issuance business: # 1 for bonds in Euros and for green bonds, # 7 for all international bonds*
 - Good business development on multi-dealer platforms: # 1 in volume for rate swaps in euros, # 3 on government bonds in euros and # 5 on forex
- Revenues: €1,523m (+1.7% vs. 1Q18)
 - +3.8% excluding effect of the creation of the Capital Markets platform with Corporate Banking**
 - FICC: +32.4% vs. 1Q18***, good performance across all segments with in particular strong growth in rates and forex (rebound in emerging markets in particular)
 - Equity & Prime Services: -29.5% vs. very high base in 1Q18, but net rebound vs. 4Q18 affected by a highly unfavourable market context (normalisation of the inventories' valuation and gradual pickup in activity this quarter)

> Bond rankings



> Global Markets Revenues



> Sharp rise in FICC Rebound of Equity & Prime Services vs. 4Q18

* Source: Refinitiv March 2019, ranking by volume; ** €31m revenues transferred from Global Markets FICC to Corporate Banking in 1Q19; *** Excluding the effect of the creation of Capital Markets



Corporate and Institutional Banking - 1Q19

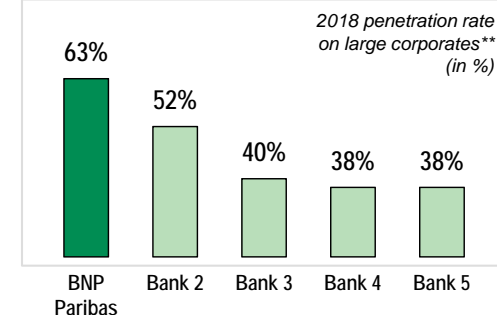
Corporate Banking - Business Activity and Revenues

- Strengthening of cooperation between Corporate Banking and Global Markets
 - Good start of the new Capital Markets platform in Europe
 - Combines the financing, debt capital markets and equity capital markets teams to meet all the financing needs of corporate clients & grow the distribution of all products (syndicated loans, asset finance, bonds, securitisation and equities)
- Good commercial drive
 - # 2 for syndicated loans in the EMEA* region
 - Loans: €140.6bn (+10.3% vs. 1Q18) related to foreign exchange effect (+6.4% at constant scope and exchange rates) and significant transactions under syndication at the end of the quarter
 - Deposits: €135.9bn; +10.3% vs. 1Q18
 - # 1 in corporate banking and in cash management in Europe**
 - *Best Global Bank* for trade finance***
- Revenues: €969m (+8.6% vs. 1Q18)
 - +5.2% excluding the effect of the creation of the Capital Markets platform****
 - Growth in all regions
 - Continued growth of the transaction businesses (cash management and trade finance)

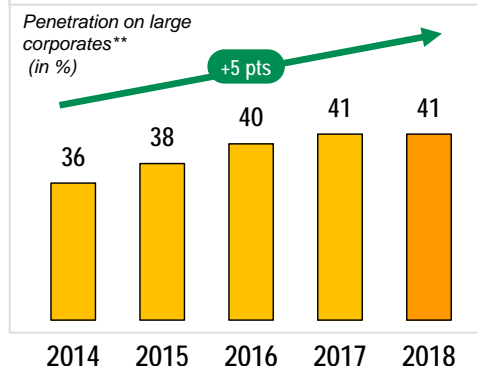


Good business development

Corporate banking in Europe (penetration rate)



Cash management in Europe



* Source: Dealogic March 2019, bookrunner in volume; ** Source: Greenwich Share Leaders – 2019 European Large Corporate Banking & European Large Corporate Cash Management; *** Source: Global Finance Best Trade Finance Provider 2019; **** €31m of revenues transferred from Global Markets FICC to Corporate Banking in 1Q19



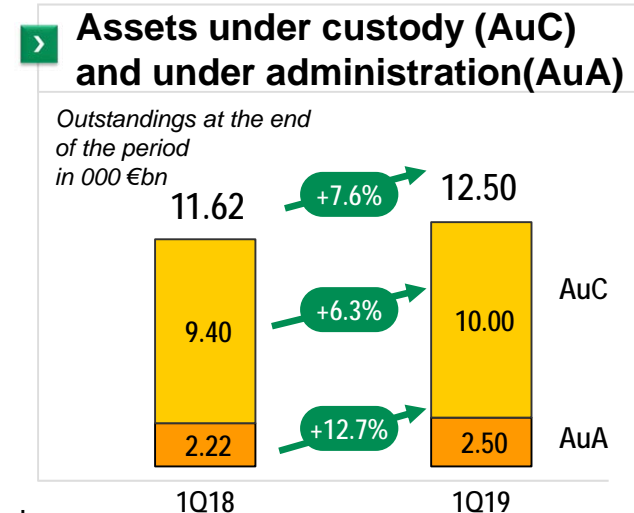
Corporate and Institutional Banking – 1Q19

Securities Services - Business Activity and Revenues

- Continued business development
 - Implemented the partnership with Janus Henderson: successfully migrated the \$180bn in U.S. mutual funds assets under custody at the end of March
 - Gained several mandates, including in particular the online broker CMC Markets in 11 countries in Asia-Pacific and a strategic mandate in insurance industry in Switzerland
 - 4 new prizes (*Excellence Awards*) awarded to the business in Europe and in Asia (*Global Custodian*)*

- Lower client activity at the beginning of the quarter
 - Slight decrease in the number of transactions (-0.4% vs. 1Q18)
 - Rise in asset under custody and under administration at the end of March (+7.6% vs. 31.03.2018) due in particular to the onboarding of the assets of Janus Henderson and of the recovery in the markets at the end of the quarter
 - Limited increase, however, of average assets during the quarter (+1.1% vs. 1Q18)

- Revenues: €516m (-0.1% vs. 1Q18)
 - In connection with the evolution of the number of transactions and of the average outstandings of assets under custody & under administration; deferred impact of new mandates



CMC
cmc markets

Australia – CMC Markets plc
USD 600m – Appointed to provide settlement and custody services for international equities, ETFs, depository receipts and closed-end funds initially across 11 countries - *December 2018*

> Revenue stability this quarter

* *Global Custodian's Leaders in Custody Awards – March 2019*

Conclusion



Business growth in the 3 operating divisions



Positive jaws effect

Rise in income



Significant progress in the digital transformation
Active roll-out of new customer experiences



In line with the plan



Group Results

Division Results

1Q19 Detailed Results

Appendix

Group BNP Paribas - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	11,144	10,798	+3.2%	10,160	+9.7%
Operating Expenses and Dep.	-8,449	-8,260	+2.3%	-7,678	+10.0%
Gross Operating Income	2,695	2,538	+6.2%	2,482	+8.6%
Cost of Risk	-769	-615	+25.0%	-896	-14.2%
Operating Income	1,926	1,923	+0.2%	1,586	+21.4%
Share of Earnings of Equity -Method Entities	134	162	-17.3%	195	-31.3%
Other Non Operating Items	623	171	n.s.	-98	n.s.
Non Operating Items	757	333	n.s.	97	n.s.
Pre-Tax Income	2,683	2,256	+18.9%	1,683	+59.4%
Corporate Income Tax	-667	-558	+19.5%	-144	n.s.
Net Income Attributable to Minority Interests	-98	-131	-25.2%	-97	+1.0%
Net Income Attributable to Equity Holders	1,918	1,567	+22.4%	1,442	+33.0%
Cost/Income	75.8%	76.5%	-0.7 pt	75.6%	+0.2 pt

- Corporate income tax: average tax rate of 23.3% in 1Q19 (positive effect of the lower tax rate on the capital gain from the sale of 14.3% of SBI Life)
- Operating divisions:

(1Q19 vs. 1Q18)	Historical scope & exchange rates	Constant scope & exchange rates
Revenues	+4.4%	+3.6%
Operating expenses	+3.1%	+1.3%
Gross operating income	+7.9%	+9.9%
Cost of risk	+28.4%	+27.6%
Operating income	+2.5%	+5.1%
Pre-tax income	-1.5%	+3.8%



Retail Banking and Services - 1Q19

<i>€m</i>	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	8,096	7,731	+4.7%	7,767	+4.2%
Operating Expenses and Dep.	-5,586	-5,416	+3.1%	-5,154	+8.4%
Gross Operating Income	2,510	2,315	+8.4%	2,613	-3.9%
Cost of Risk	-733	-627	+17.0%	-722	+1.6%
Operating Income	1,777	1,688	+5.3%	1,891	-6.0%
Share of Earnings of Equity-Method Entities	108	132	-18.2%	131	-17.8%
Other Non Operating Items	1	59	-97.9%	-4	n.s.
Pre-Tax Income	1,886	1,879	+0.4%	2,018	-6.5%
Cost/Income	69.0%	70.1%	-1.1 pt	66.4%	+2.6 pt
Allocated Equity (€bn)	54.3	51.8	+4.9%		

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 - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	3,961	3,969	-0.2%	3,903	+1.5%
Operating Expenses and Dep.	-2,983	-2,971	+0.4%	-2,603	+14.6%
Gross Operating Income	978	998	-2.0%	1,300	-24.8%
Cost of Risk	-307	-270	+13.8%	-322	-4.4%
Operating Income	671	727	-7.8%	978	-31.5%
Share of Earnings of Equity-Method Entities	-6	-6	-1.1%	0	n.s.
Other Non Operating Items	1	1	+32.8%	-2	n.s.
Pre-Tax Income	666	723	-7.8%	975	-31.7%
Income Attributable to Wealth and Asset Management	-58	-65	-10.1%	-59	-0.6%
Pre-Tax Income of Domestic Markets	608	658	-7.6%	917	-33.7%
Cost/Income	75.3%	74.9%	+0.4 pt	66.7%	+8.6 pt
Allocated Equity (€bn)	25.5	24.4	+4.2%		

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



Domestic Markets

French Retail Banking - 1Q19 (excluding PEL/CEL effects)

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	1,595	1,594	+0.1%	1,553	+2.7%
<i>Incl. Net Interest Income</i>	912	890	+2.6%	887	+2.9%
<i>Incl. Commissions</i>	682	704	-3.1%	666	+2.5%
Operating Expenses and Dep.	-1,186	-1,189	-0.3%	-1,149	+3.2%
Gross Operating Income	409	405	+1.1%	404	+1.2%
Cost of Risk	-72	-59	+21.6%	-85	-15.2%
Operating Income	337	346	-2.5%	319	+5.6%
Non Operating Items	1	0	n.s.	-3	n.s.
Pre-Tax Income	338	345	-2.1%	317	+6.8%
Income Attributable to Wealth and Asset Management	-34	-39	-13.4%	-32	+5.7%
Pre-Tax Income of French Retail Banking	304	306	-0.6%	284	+6.9%
Cost/Income	74.3%	74.6%	-0.3 pt	74.0%	+0.3 pt
Allocated Equity (€bn)	9.8	9.2	+6.4%		

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

* PEL/CEL effect: +€2m in 1Q19 vs. +€1m in 1Q18



Domestic Markets

French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 1Q19	%Var/1Q18	%Var/4Q18
LOANS	169.6	+4.5%	+1.2%
Individual Customers	92.8	+3.7%	+0.9%
Incl. Mortgages	82.1	+4.0%	+1.3%
Incl. Consumer Lending	10.7	+0.9%	-1.7%
Corporates	76.8	+5.6%	+1.5%
DEPOSITS AND SAVINGS	176.9	+7.6%	+3.2%
Current Accounts	109.5	+10.5%	+3.4%
Savings Accounts	60.6	+2.7%	+2.1%
Market Rate Deposits	6.8	+7.7%	+9.2%
	31.03.19	%Var/ 31.03.18	%Var/ 31.12.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	91.9	+2.9%	+3.0%
Mutual Funds	36.9	-10.7%	+1.1%

- Loans: +4.5% vs. 1Q18, rise in loans to individual and corporate customers in a context of economic growth
- Deposits: +7.6% vs. 1Q18, strong growth in current accounts
- Off balance sheet savings: growth in life insurance outstandings; decrease in mutual fund outstandings vs. 31.03.18 due to the fall in the markets but increase vs. 31.12.18



Domestic Markets

BNL banca commerciale - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	675	713	-5.3%	722	-6.4%
Operating Expenses and Dep.	-470	-480	-2.1%	-440	+6.9%
Gross Operating Income	205	233	-11.9%	282	-27.2%
Cost of Risk	-165	-169	-2.6%	-164	+0.5%
Operating Income	40	63	-36.8%	117	-65.9%
Non Operating Items	0	0	n.s.	-2	-80.8%
Pre-Tax Income	40	63	-37.4%	116	-65.7%
Income Attributable to Wealth and Asset Management	-10	-12	-17.7%	-11	-6.3%
Pre-Tax Income of BNL bc	30	51	-42.0%	105	-71.7%
Cost/Income	69.6%	67.4%	+2.2 pt	61.0%	+8.6 pt
Allocated Equity (€bn)	5.3	5.4	-2.2%		

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



Domestic Markets

BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 1Q19	%Var/1Q18	%Var/4Q18
LOANS	78.1	+0.1%	-1.3%
Individual Customers	39.8	-0.8%	-1.1%
Incl. Mortgages	24.8	-0.4%	-0.4%
Incl. Consumer Lending	4.5	+4.6%	+0.3%
Corporates	38.4	+1.0%	-1.5%
DEPOSITS AND SAVINGS	43.7	+0.2%	-0.1%
Individual Deposits	29.9	+4.7%	+1.2%
Incl. Current Accounts	29.6	+4.8%	+1.2%
Corporate Deposits	13.8	-8.4%	-2.9%

€bn	31.03.19	%Var/ 31.03.18	%Var/ 31.12.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	21.7	+9.5%	+4.0%
Mutual Funds	15.2	-2.9%	+4.2%

- Loans: +0.1% vs. 1Q18
 - Rise in corporate loans but slowdown on the individual customer segment
- Deposits: +0.2% vs. 1Q18
 - Rise in current accounts of individual customers but decrease in the corporate deposits which are more costly
- Off balance sheet savings vs. 31.03.18: sharp rise in life insurance outstandings; decrease of mutual funds but rebound vs. 31.12.18 on the back of markets recovery



Domestic Markets

Belgian Retail Banking - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	915	934	-2.0%	857	+6.8%
Operating Expenses and Dep.	-844	-835	+1.0%	-571	+47.9%
Gross Operating Income	71	99	-27.9%	286	-75.1%
Cost of Risk	-34	-6	n.s.	-43	-21.8%
Operating Income	37	93	-59.7%	243	-84.6%
Non Operating Items	-2	-1	+66.9%	10	n.s.
Pre-Tax Income	35	92	-61.7%	253	-86.2%
Income Attributable to Wealth and Asset Management	-14	-13	+10.3%	-15	-9.5%
Pre-Tax Income of Belgian Retail Banking	21	79	-73.2%	238	-91.1%
Cost/Income	92.2%	89.4%	+2.8 pt	66.6%	+25.6 pt
Allocated Equity (€bn)	5.8	5.6	+3.4%		

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



Domestic Markets

Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 1Q19	%Var/1Q18	%Var/4Q18
LOANS	108.5	+4.3%	+0.7%
Individual Customers	69.1	+2.8%	+0.5%
Incl. Mortgages	50.3	+3.5%	+0.8%
Incl. Consumer Lending	0.1	+26.1%	-41.7%
Incl. Small Businesses	18.7	+0.7%	+0.2%
Corporates and Local Governments	39.5	+7.1%	+1.0%
DEPOSITS AND SAVINGS	127.2	+4.1%	+0.6%
Current Accounts	52.0	+4.5%	-0.4%
Savings Accounts	72.3	+4.1%	+1.1%
Term Deposits	2.8	-1.1%	+5.3%
	31.03.19	%Var/ 31.03.18	%Var/ 31.12.18
€bn			
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.4	-0.1%	+1.8%
Mutual Funds	31.0	-3.2%	+5.4%

- Loans: +4.3% vs. 1Q18
 - Individuals: increase in particular in mortgage loans
 - Corporates: significant rise in corporate loans
- Deposits: +4.1% vs. 1Q18
 - Growth in current accounts and savings accounts of individuals
- Off balance sheet savings: decrease in mutual fund outstandings vs. 31.03.18 but rebound vs. 31.12.18 as a result of the upturn in the markets



Domestic Markets: Other Activities - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	776	728	+6.5%	771	+0.6%
Operating Expenses and Dep.	-483	-467	+3.5%	-443	+9.1%
Gross Operating Income	292	261	+12.0%	328	-10.8%
Cost of Risk	-37	-36	+2.3%	-29	+25.2%
Operating Income	256	225	+13.5%	299	-14.3%
Share of Earnings of Equity-Method Entities	-3	-2	+21.0%	-4	-32.1%
Other Non Operating Items	0	-1	n.s.	-5	n.s.
Pre-Tax Income	253	223	+13.8%	290	-12.6%
Income Attributable to Wealth and Asset Management	0	-1	-49.7%	-1	-9.7%
Pre-Tax Income of Other Domestic Markets	253	222	+14.1%	289	-12.6%
Cost/Income	62.3%	64.1%	-1.8 pt	57.5%	+4.8 pt
Allocated Equity (€bn)	4.5	4.2	+9.1%		

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



Domestic Markets

BDEL - Personal Investors

> Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	1Q19	%Var/1Q18	%Var/4Q18
LOANS	10.3	+8.5%	+2.9%
Individual Customers	7.1	+7.0%	+1.6%
Corporates and Local Governments	3.2	+12.0%	+6.1%
DEPOSITS AND SAVINGS	22.0	+9.1%	+0.5%
Current Accounts	11.4	+16.7%	+0.7%
Savings Accounts	9.3	+1.9%	+1.7%
Term Deposits	1.2	+2.7%	-8.8%
	31.03.19	%Var/ 31.03.18	%Var/ 31.12.18
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.0	+3.6%	+0.6%
Mutual Funds	1.6	-4.1%	+5.8%

- Loans vs. 1Q18: good growth in mortgage and corporate loans
- Deposits vs. 1Q18: significant rise in sight deposits particularly in the corporate client segment

> Personal Investors

Average outstandings (€bn)	1Q19	%Var/1Q18	%Var/4Q18
LOANS	0.5	-9.1%	-0.5%
DEPOSITS	22.5	-1.1%	-1.5%
	31.03.19	%Var/ 31.03.18	%Var/ 31.12.18
ASSETS UNDER MANAGEMENT	97.5	+2.4%	+6.9%
European Customer Orders (millions)	4.7	-17.5%	-6.9%

- Deposits vs. 1Q18: slight decrease in deposits
- Assets under management vs. 31.03.18: good asset inflows partly offset by a negative performance effect



Domestic Markets

Arval - Leasing Solutions - Nickel

> Arval

Average outstandings (€bn)	1Q19	%Var*/1Q18	%Var*/4Q18
Consolidated Outstandings	18.8	+10.6%	+2.7%
Financed vehicles ('000 of vehicles)	1,216	+8.9%	+1.8%

- Consolidated outstandings: +10.6%* vs. 1Q18, good growth in all regions
- Financed fleet: +8.9%* vs. 1Q18, very good sales and marketing drive

> Leasing Solutions

Average outstandings (€bn)	1Q19	%Var*/1Q18	%Var*/4Q18
Consolidated Outstandings	20.6	+7.2%	+1.7%

- Consolidated outstandings: +7.2%* vs. 1Q18, good business and marketing drive

> Nickel

- 1,228,000 accounts opened as at 31 March 2019 (+41% vs. 31 March 2018; +8% vs. 31 December 2018)



* At constant scope and exchange rates



International Financial Services - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	4,282	3,912	+9.5%	3,999	+7.1%
Operating Expenses and Dep.	-2,688	-2,529	+6.3%	-2,626	+2.4%
Gross Operating Income	1,594	1,383	+15.2%	1,373	+16.1%
Cost of Risk	-428	-358	+19.8%	-401	+6.8%
Operating Income	1,165	1,026	+13.6%	972	+19.9%
Share of Earnings of Equity-Method Entities	113	137	-17.5%	131	-13.8%
Other Non Operating Items	0	58	-99.7%	-2	n.s.
Pre-Tax Income	1,279	1,221	+4.7%	1,101	+16.1%
Cost/Income	62.8%	64.6%	-1.8 pt	65.7%	-2.9 pt
Allocated Equity (€bn)	28.8	27.3	+5.5%		

- Foreign exchange effects due in particular to the depreciation of the Turkish lira partially offset by the appreciation of the dollar
 - TRY vs. EUR*: -23.1% vs. 1Q18, +3.0% vs. 4Q18
 - USD vs. EUR*: +8.2% vs. 1Q18, +0.5% vs. 4Q18
- Scope effect related to the integration of Raiffeisen Bank Polska**
- At constant scope and exchange rates vs. 1Q18
 - Revenues: +7.8%
 - Operating expenses: +2.9%, largely positive jaws effect
 - Operating income: +16.6%
 - Pre-tax income: +13.0%

* Average rates; ** Reminder: closing of the transaction on 31.10.18



International Financial Services Personal Finance - 1Q19

<i>€m</i>	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	1,427	1,354	+5.3%	1,411	+1.1%
Operating Expenses and Dep.	-770	-725	+6.2%	-728	+5.7%
Gross Operating Income	656	629	+4.3%	682	-3.8%
Cost of Risk	-329	-276	+19.5%	-299	+10.0%
Operating Income	327	353	-7.5%	383	-14.6%
Share of Earnings of Equity-Method Entities	13	15	-11.8%	17	-23.1%
Other Non Operating Items	0	4	-98.8%	-1	n.s.
Pre-Tax Income	340	373	-8.6%	400	-14.9%
Cost/Income	54.0%	53.6%	+0.4 pt	51.6%	+2.4 pt
Allocated Equity (€bn)	7.8	7.0	+11.1%		

- At constant scope and exchange rates vs. 1Q18
 - Revenues: +5.6%
 - Operating expenses: +6.1%
 - Gross operating income: +5.0%
 - Pre-tax income: -8.3%



International Financial Services

Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q18		%Var/4Q18	
	1Q19	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	91.0	+12.2%	+12.2%	+2.9%	+2.7%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	105.4	+13.7%	+13.5%	+4.0%	+3.7%

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

> Cost of risk / outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q18	2Q18	3Q18	4Q18	1Q19
France	0.91%	0.81%	1.10%	0.84%	0.92%
Italy	1.13%	1.62%	1.76%	1.67%	1.73%
Spain	2.31%	1.31%	2.15%	1.19%	1.81%
Other Western Europe	1.15%	0.82%	1.23%	1.27%	1.13%
Eastern Europe	0.88%	0.57%	2.06%	1.96%	1.52%
Brazil	5.60%	6.21%	6.34%	2.53%	5.18%
Others	2.56%	2.69%	2.18%	2.33%	2.14%
Personal Finance	1.37%	1.28%	1.61%	1.36%	1.45%



International Financial Services Europe-Mediterranean - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	665	581	+14.4%	600	+10.8%
Operating Expenses and Dep.	-456	-416	+9.5%	-405	+12.4%
Gross Operating Income	210	165	+26.8%	195	+7.6%
Cost of Risk	-77	-70	+9.8%	-78	-1.6%
Operating Income	133	96	+39.3%	117	+13.7%
Non Operating Items	53	96	-44.7%	59	-10.0%
Pre-Tax Income	186	191	-2.8%	176	+5.8%
Income Attributable to Wealth and Asset Management	-1	-1	-11.8%	0	n.s.
Pre-Tax Income of EUROPE-MEDITERRANEAN	185	191	-2.7%	176	+5.5%
Cost/Income	68.5%	71.6%	-3.1 pt	67.5%	+1.0 pt
Allocated Equity (€bn)	5.3	4.8	+10.5%		

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*: -23.1% vs. 1Q18, +3.0% vs. 4Q18
- Scope effect related to the integration of Raiffeisen Bank Polska**
- Reminder 1Q18: high level of non operating items
- At constant scope and exchange rates vs. 1Q18
 - Revenues***: +12.1%
 - Operating expenses***: -0.1%
 - Cost of risk***: +3.6%
 - Pre-tax income****: +75.9 %

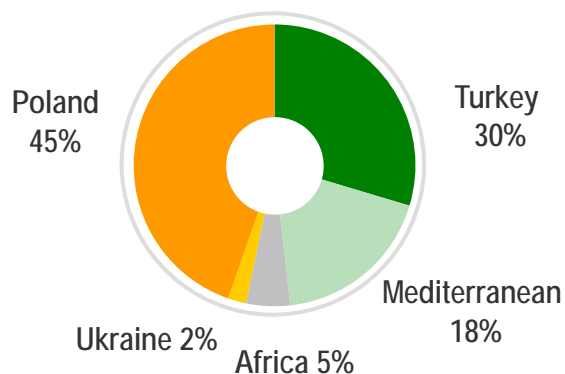
* Average rates; ** Reminder: closing of the transaction on 31.10.18; *** Including 100% of Turkish Private Banking; **** Including 2/3 of Turkish Private Banking



International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q18 at constant scope and exchange rates		%Var/4Q18 at constant scope and exchange rates	
	1Q19	historical	historical	historical	historical
LOANS	37.8	+4.0%	+2.2%	+0.5%	-0.2%
DEPOSITS	40.4	+18.1%	+3.9%	-0.1%	-0.7%

Geographic distribution of 1Q19 outstanding loans



Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	1Q18	2Q18	3Q18	4Q18	1Q19
Turkey	1.13%	1.00%	1.91%	1.52%	1.78%
Ukraine	-0.50%	-0.24%	0.57%	-1.76%	-0.40%
Poland	0.58%	0.23%	0.57%	0.70%	0.12%
Others	0.43%	0.44%	0.54%	0.58%	0.65%
Europe Mediterranean	0.73%	0.58%	1.08%	0.87%	0.75%

TEB: a solid and well capitalised bank

- 15.7% solvency ratio* as at 31.03.19
- Largely self financed
- Very limited exposure to Turkish government bonds
- 1.5% of the Group's outstanding loans as at 31.12.18

* Capital Adequacy Ratio (CAR)



International Financial Services BancWest - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	569	535	+6.3%	599	-5.0%
Operating Expenses and Dep.	-442	-415	+6.5%	-431	+2.7%
Gross Operating Income	127	120	+5.6%	169	-24.7%
Cost of Risk	-18	-12	+51.7%	-22	-17.4%
Operating Income	109	108	+0.4%	146	-25.8%
Non Operating Items	0	0	-61.6%	0	-92.1%
Pre-Tax Income	109	108	+0.4%	146	-25.8%
Income Attributable to Wealth and Asset Management	-8	-6	+34.0%	-7	+9.8%
Pre-Tax Income of BANCWEST	101	102	-1.5%	139	-27.5%
Cost/Income	77.7%	77.5%	+0.2 pt	71.8%	+5.9 pt
Allocated Equity (€bn)	5.3	4.9	+8.2%		

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

- Foreign exchange effect: USD vs. EUR*: +8.2% vs. 1Q18, +0.5% vs. 4Q18
- At constant scope and exchange rates vs. 1Q18
 - Revenues**: -1.7%
 - Operating expenses**: -1.1%
 - Pre-tax income***: -10.7%

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



International Financial Services BancWest - Volumes

Average outstandings (€bn)	Outstandings	%Var/1Q18		%Var/4Q18	
	1Q19	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
LOANS	53.4	+8.8%	+0.5%	+0.4%	-0.0%
Individual Customers	22.9	+8.6%	+0.4%	+0.3%	-0.1%
Incl. Mortgages	9.8	+17.0%	+8.1%	+2.3%	+1.8%
Incl. Consumer Lending	13.1	+3.1%	-4.7%	-1.1%	-1.5%
Commercial Real Estate	14.8	+5.0%	-3.0%	-0.4%	-0.9%
Corporate Loans	15.6	+12.8%	+4.3%	+1.3%	+0.9%
DEPOSITS AND SAVINGS	53.7	+8.2%	-0.0%	-0.1%	-0.6%
Customer Deposits*	48.9	+6.8%	+2.5%	+0.4%	+0.4%

* Deposits excluding treasury activities

- At constant scope and exchange rates vs. 1Q18
 - Loans: +0.5%; increase in mortgages and corporate loans; +0.5% increase in consumer loans excluding the effect of the new partnership with Personal Finance on new production*
 - Deposits: stable; +2.5% increase in deposits excluding treasury activities

* 50% sharing of new production with Personal Finance from 2Q18 (vs 100% in 1Q18)



International Financial Services Insurance and WAM* - Business

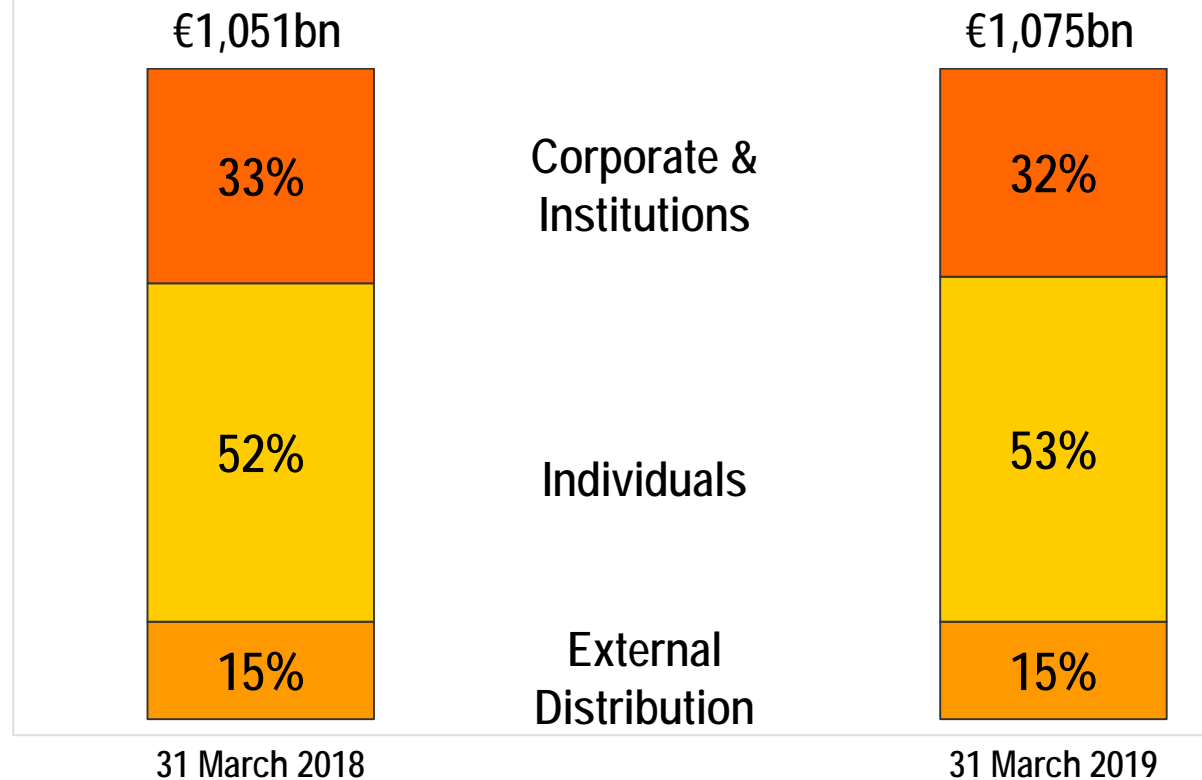
	31.03.19	31.03.18	%Var/ 31.03.18	31.12.18	%Var/ 31.12.18
Assets under management (€bn)	1,075	1,051	+2.3%	1,028	+4.6%
Asset Management	421	424	-0.6%	399	+5.6%
Wealth Management	377	362	+3.9%	361	+4.2%
Real Estate Services	29	28	+4.5%	29	+2.7%
Insurance	248	237	+4.8%	239	+3.9%
	1Q19	1Q18	%Var/ 1Q18	4Q18	%Var/ 4Q18
Net asset flows (€bn)	3.0	12.9	-76.5%	-2.6	n.s.
Asset Management	-0.5	5.6	n.s.	-3.4	+85.1%
Wealth Management	1.1	4.6	-75.4%	-0.8	n.s.
Real Estate Services	0.3	0.4	-3.8%	0.5	-33.4%
Insurance	2.1	2.4	-12.8%	1.0	n.s.



International Financial Services - Insurance & WAM

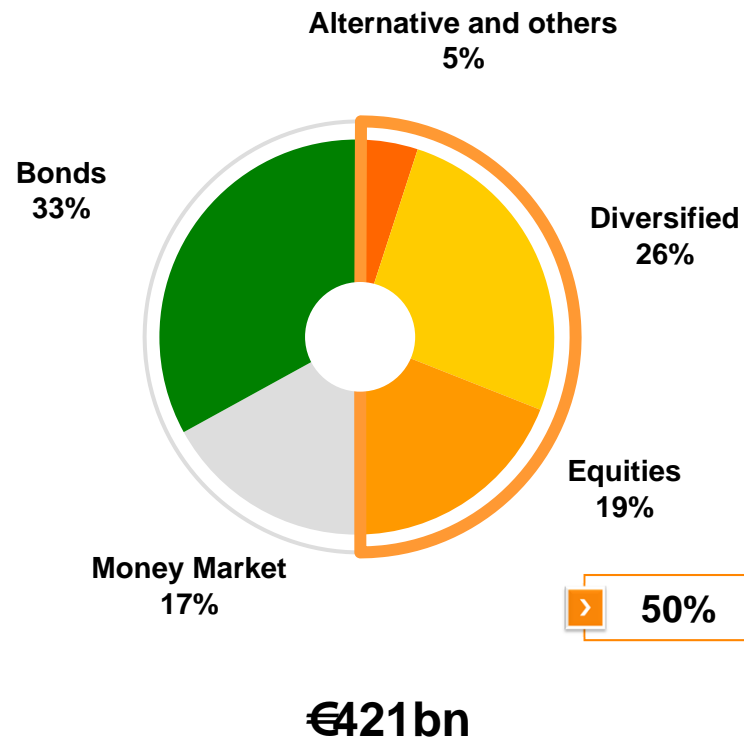
Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



International Financial Services - Asset Management Breakdown of Managed Assets

> 31.03.19



International Financial Services Insurance - 1Q19

<i>€m</i>	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	874	661	+32.1%	542	+61.2%
Operating Expenses and Dep.	-389	-367	+6.0%	-346	+12.7%
Gross Operating Income	484	294	+64.7%	196	n.s.
Cost of Risk	-2	0	n.s.	2	n.s.
Operating Income	482	294	+64.2%	198	n.s.
Share of Earnings of Equity-Method Entities	37	75	-50.5%	43	-12.7%
Other Non Operating Items	0	0	n.s.	0	-97.8%
Pre-Tax Income	520	369	+40.8%	241	n.s.
Cost/Income	44.6%	55.5%	-10.9 pt	63.8%	-19.2 pt
Allocated Equity (€bn)	8.4	8.7	-4.1%		

- Technical reserves: +5.5% vs. 1Q18
- 1Q18 reminder: high level of income from associated companies



International Financial Services Wealth and Asset Management - 1Q19

<i>€m</i>	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	766	795	-3.7%	866	-11.6%
Operating Expenses and Dep.	-641	-614	+4.4%	-728	-12.0%
Gross Operating Income	125	181	-31.1%	138	-9.3%
Cost of Risk	-2	0	n.s.	-3	-36.7%
Operating Income	123	181	-32.4%	134	-8.6%
Share of Earnings of Equity-Method Entities	10	5	+80.3%	11	-12.7%
Other Non Operating Items	0	0	n.s.	0	-83.1%
Pre-Tax Income	132	187	-29.0%	146	-9.1%
Cost/Income	83.7%	77.2%	+6.5 pt	84.1%	-0.4 pt
Allocated Equity (€bn)	2.0	1.9	+9.8%		



Corporate and Institutional Banking - 1Q19

<i>€m</i>	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	3,008	2,906	+3.5%	2,379	+26.5%
Operating Expenses and Dep.	-2,463	-2,389	+3.1%	-1,919	+28.3%
Gross Operating Income	545	517	+5.5%	460	+18.7%
Cost of Risk	-32	31	n.s.	-100	-68.1%
Operating Income	513	548	-6.3%	359	+42.9%
Share of Earnings of Equity-Method Entities	2	9	-74.7%	39	-94.5%
Other Non Operating Items	-2	2	n.s.	-6	-73.1%
Pre-Tax Income	514	558	-7.9%	393	+30.8%
Cost/Income	81.9%	82.2%	-0.3 pt	80.7%	+1.2 pt
Allocated Equity (€bn)	20.7	19.9	+4.4%		



Corporate and Institutional Banking Global Markets - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	1,523	1,498	+1.7%	650	n.s.
<i>incl. FICC</i>	1,035	805	+28.5%	505	n.s.
<i>incl. Equity & Prime Services</i>	488	692	-29.5%	145	n.s.
Operating Expenses and Dep.	-1,276	-1,275	+0.0%	-859	+48.5%
Gross Operating Income	248	223	+11.2%	-209	n.s.
Cost of Risk	3	28	-88.1%	-13	n.s.
Operating Income	251	251	-0.0%	-222	n.s.
Share of Earnings of Equity-Method Entities	0	1	n.s.	1	n.s.
Other Non Operating Items	1	0	n.s.	-3	n.s.
Pre-Tax Income	252	252	-0.3%	-225	n.s.
Cost/Income	83.7%	85.1%	-1.4 pt	132.2%	-48.5 pt
Allocated Equity (€bn)	7.7	7.1	+7.6%		

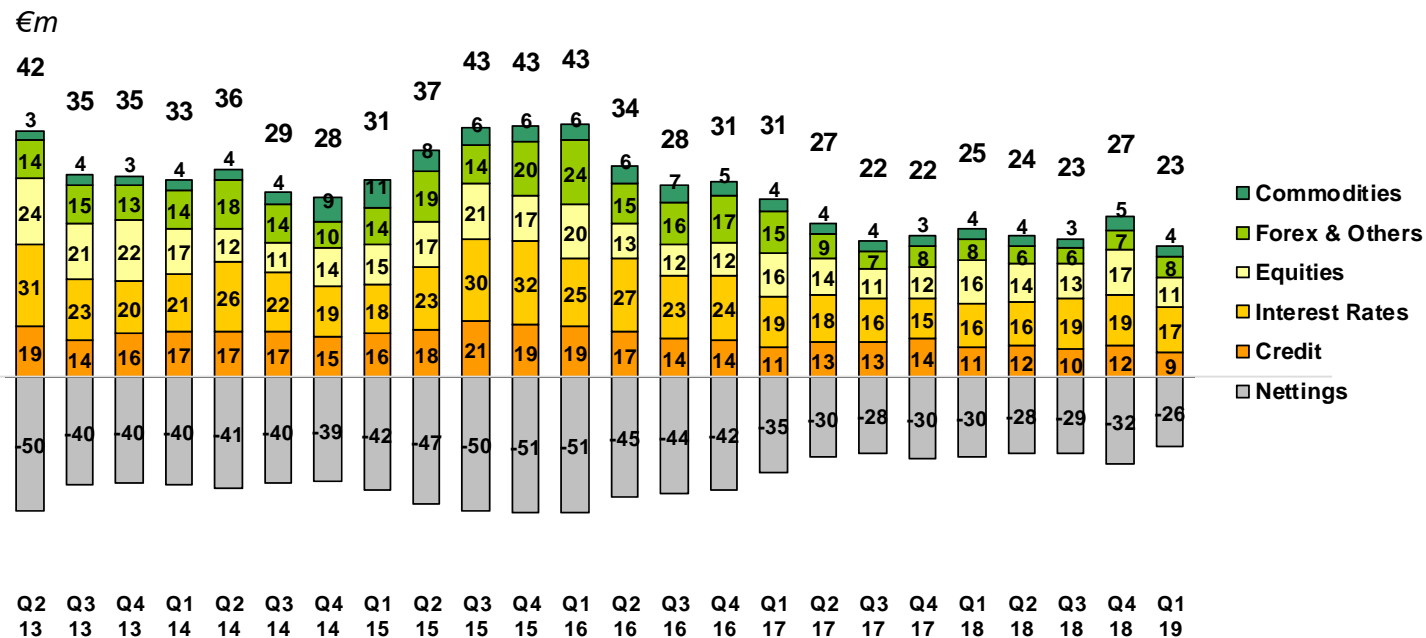
- Revenues: +1.7% vs. 1Q18
 - +3.8% excluding the effect of the creation of the Capital Markets platform (FICC: +32.4% vs. 1Q18)*
- Operating expenses: stable vs. 1Q18
 - +1.8% excluding the effect of the creation of the Capital Markets platform*
 - Positive jaws effect of 2 pts due to the implementation of cost saving measures and the exit of proprietary trading's activities of Opera Trading as well as commodity derivatives in the United States

* See slide 35



Corporate and Institutional Banking Market Risks - 1Q19

Average 99% 1-day interval Var



- VaR down this quarter at a very low level*

- Decrease on equities after the significant volatility at the end of the year and effect of the discontinuation during the quarter of the Opera Trading proprietary activity
- No backtesting excess reported this quarter**
- Only 21 backtesting excesses 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 - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	969	892	+8.6%	1,102	-12.1%
Operating Expenses and Dep.	-724	-683	+6.0%	-622	+16.4%
Gross Operating Income	245	209	+17.2%	480	-49.0%
Cost of Risk	-35	1	n.s.	-91	-62.0%
Operating Income	210	210	+0.0%	389	-45.9%
Non Operating Items	3	9	-72.2%	36	-92.7%
Pre-Tax Income	213	219	-3.1%	424	-49.9%
Cost/Income	74.7%	76.6%	-1.9 pt	56.5%	+18.2 pt
Allocated Equity (€bn)	12.2	11.9	+2.3%		

- Revenues: +8.6% vs. 1Q18
 - +5.2% excluding the effect of the creation of the Capital Markets platform*
- Operating expenses: +6.0% vs. 1Q18
 - +2.6% excluding the effect of the creation of the Capital Markets platform*
 - Positive jaws effect of 2.6 pt due to the implementation of cost savings

* See slide 35



Corporate and Institutional Banking Securities Services - 1Q19

€m	1Q19	1Q18	1Q19 / 1Q18	4Q18	1Q19 / 4Q18
Revenues	516	517	-0.1%	627	-17.7%
Operating Expenses and Dep.	-463	-431	+7.4%	-438	+5.7%
Gross Operating Income	53	86	-38.1%	189	-71.9%
Cost of Risk	-1	1	n.s.	4	n.s.
Operating Income	52	87	-39.7%	193	-72.8%
Non Operating Items	-3	0	n.s.	0	n.s.
Pre-Tax Income	50	86	-42.6%	193	-74.3%
Cost/Income	89.7%	83.4%	+6.3 pt	69.9%	+19.8 pt
Allocated Equity (€bn)	0.8	0.8	+6.6%		











	31.03.19	31.03.18	%Var/ 31.03.18	31.12.18	%Var/ 31.12.18
Securities Services					
Assets under custody (€bn)	9,997	9,401	+6.3%	9,305	+7.4%
Assets under administration (€bn)	2,501	2,218	+12.7%	2,324	+7.6%
	1Q19	1Q18	1Q19/1Q18	4Q18	1Q19/4Q18
Number of transactions (in million)	23.7	23.7	-0.4%	24.0	-1.5%

- Operating expenses: +7.4% vs. 1Q18
 - +3.2% vs. 1Q18 excluding scope effects (Banco BPM, Janus Henderson, etc.) and a non-recurring item this quarter (€8m)*

* Discontinuation of a specific project



Corporate and Institutional Banking Transactions – 1Q19

	<p>U.S. – AT&T Inc. USD 5bn Dual-tranche Senior Unsecured Notes (10yr & 20yr) 10th Active Bookrunner mandate across all currencies for AT&T <i>February 2019</i></p>		<p>Australia – CMC Markets plc USD 600m – Appointed to provide settlement and custody services for international equities, ETFs, depository receipts and closed-end funds initially across 11 countries. <i>December 2018</i></p>
	<p>Brazil – Petroleo Brasileiro S.A. (Petrobras) USD 3bn Dual-tranche Senior Unsecured Notes due 2029 (reopening) and 2049 – 2nd consecutive new issue mandate for Petrobras – in connection with a USD 4bn Tender Offer for outstanding bonds. Joint Bookrunner – <i>March 2019</i></p>		<p>Hong Kong – Lenovo Group Limited USD 675m 5-put-2 USD Convertible Bond Joint Global Coordinator vs. Joint Bookrunner <i>January 2019</i></p>
	<p>France vs. Indonesia – Michelin Advisor for the USD 700m acquisition of PT Multistrada Arah Sarana TBK, an Indonesian listed company <i>January 2019</i></p>		<p>China – ICBC Financial Leasing Co Ltd USD 1.5bn Dual-tranche Senior Unsecured Note issuance Joint Global Coordinator <i>February 2019</i></p>
	<p>Germany vs. US – Symrise Sole financial advisor for its USD 900m acquisition of ADF/IDF Global coordinator of the EUR 800m bridge acquisition financing and the EUR 400m rights issue <i>January vs. March 2019</i></p>		<p>US vs. Germany – Messer USD 3.3bn Multi-currency Senior Secured Facility Joint Lead Arranger <i>January 2019</i></p>
	<p>Spain – Telefonica EUR 2.3bn Dual-tranche Bond issue PNC6 Hybrid & 10y Senior Notes Active Bookrunner – <i>March 2019</i> EUR 1.3bn Tender offer on 2019/20 subordinated notes Dealer Manager – <i>March 2019</i></p>		<p>US vs. China – China General Nuclear Power Corp. Advisor of the acquisition of 540 MW solar and wind power generation assets from Enel Green Power. <i>January 2019</i></p>



Corporate and Institutional Banking Ranking and Awards - 1Q19

● Global Markets:

- N°1 All bonds in Euros and N°7 All International bonds (*Refinitiv – March 2019*)
- N°1 All Global Green bonds (*Refinitiv – March 2019*)
- Lead Manager of the Year, Green Bonds – Corporate & Sovereign (*Environmental Finance – April 2019*)
- RMBS Bank of the Year (*Global Capital Securitization Awards – March 2019*)
- Best Securitization Adviser (*The Asset – January 2019*)

● Securities Services:

- Best administrator – Fund of Hedge funds (*HFM European Hedge Funds Services Awards 2019 – March 2019*)

● Corporate Banking:

- N°2 EMEA Syndicated Loans Bookrunner by volume and number of deals (*Dealogic – March 2019*)
- N°1 Cash Management and Corporate Banking by market penetration for European Large Corporate (*Greenwich Share Leaders – January 2019*)
- N°1 EMEA Convertible bonds (*Refinitiv – March 2019*)
- Best Bank for Trade Finance (*Global Finance – January 2019*)
- Best Bank for Trade Finance Solution & Global Bank of the Year for Supply Chain Management (*TMI – January 2019*)

REFINITIV



Corporate Centre - 1Q19

€m	1Q19	1Q18	4Q18
Revenues	37	159	-1
Operating Expenses and Dep. <i>Incl. Restructuring and Transformation Costs</i>	-400	-454	-605
Gross Operating income	-363	-295	-606
Cost of Risk	-4	-19	-74
Operating Income	-367	-314	-680
Share of Earnings of Equity-Method Entities	24	22	25
Other non operating items	623	110	-88
Pre-Tax Income	280	-183	-743

- Reminder: contribution of First Hawaiian Bank (FHB) to the income statement reallocated retroactively to the Corporate Centre effective from 1st January 2018*
 - 1Q18 reminder: revenues (€148m), operating expenses (€80m) and cost of risk (€8m)
- Revenues
 - Principal Investments' contribution at a low level this quarter
- Operating expenses
 - Transformation costs of the businesses: -€168m (-€206m in 1Q18)
 - Restructuring costs related to acquisitions (in particular Raiffeisen Bank Polska & Opel Bank): -€38m (-€5m in 1Q18)
 - Taxes and contributions subject to IFRIC 21: -€69m (-€46m in 1Q18)
- Other non operating items
 - Capital gain on the sale of 14.3% of SBI Life: +€838m
 - Goodwill impairments: -€318m
 - 1Q18 reminder: capital gain on the sale of a building: +€101m

* See new quarterly series published on 29 March 2019



Breakdown of taxes and contributions subject to IFRIC 21 - 1Q19

<i>€m</i>	1Q19	1Q18
Domestic Markets*	-452	-448
French Retail Banking*	-97	-99
BNL bc*	-39	-43
Belgian Retail Banking*	-286	-277
Other activities*	-30	-28
International Financial Services	-151	-133
Personal Finance	-64	-59
International Retail Banking*	-35	-25
Insurance	-34	-35
Wealth and Asset Management	-19	-14
Corporate & Institutional Banking	-467	-482
Corporate Banking	-111	-124
Global Markets	-324	-331
Securities Services	-31	-27
Corporate Centre	-69	-46
TOTAL	-1,139	-1,109

* Including 2/3 of Private Banking



Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 1Q19

<i>m€</i>	1Q19	2018	4Q18	3Q18	2Q18	1Q18
Retail Banking & Services	-88	-639	-209	-145	-161	-124
Domestic Markets	-41	-332	-117	-79	-76	-60
French Retail Banking	-26	-194	-69	-48	-45	-33
BNL bc	-2	-25	-12	-5	-4	-3
Belgian Retail Banking	-10	-84	-26	-21	-20	-18
Other Activities	-4	-29	-10	-6	-7	-7
International Financial Services	-47	-307	-92	-66	-85	-64
Personal Finance	-14	-80	-21	-15	-23	-22
International Retail Banking	-9	-97	-27	-22	-30	-19
Insurance	-4	-54	-18	-11	-14	-9
Wealth and Asset Management	-20	-76	-25	-18	-19	-14
Corporate & Institutional Banking	-75	-449	-161	-101	-106	-81
Corporate Banking	-21	-122	-58	-7	-41	-15
Global Markets	-45	-261	-89	-75	-47	-50
Securities Services	-9	-66	-14	-19	-17	-16
Corporate Centre	-5	-18	-15	-1	-1	-0
TOTAL	-168	-1,106	-385	-248	-267	-206



Group Results

Division Results

1Q19 Detailed Results

Appendix

Number of Shares and Earnings per Share

> Number of Shares

<i>in millions</i>	31-Mar-19	31-Dec-18
Number of Shares (end of period)	1,250	1,250
Number of Shares excluding Treasury Shares (end of period)	1,247	1,248
Average number of Shares outstanding excluding Treasury Shares	1,247	1,248

> Earnings per Share

<i>in millions</i>	31-Mar-19	31-Mar-18
Average number of Shares outstanding excluding Treasury Shares	1,247	1,248
Net income attributable to equity holders	1,918	1,567
Remuneration net of tax of Undated Super Subordinated Notes	-100	-96
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	1,818	1,471
Net Earnings per Share (EPS) in euros	1.46	1.18



Capital Ratios and Book Value Per Share

> Capital Ratios

	31-Mar-19	1-Jan-19	31-Dec-18
Total Capital Ratio (a)	15.1%	14.9%	15.0%
Tier 1 Ratio (a)	13.2%	13.0%	13.1%
Common equity Tier 1 ratio (a)	11.7%	11.7%	11.8%

(a) CRD4, on risk-weighted assets of €667 bn as at 31.03.19 and €647 bn as at 31.12.18

> Book value per Share

<i>in millions of euros</i>	31-Mar-19	31-Dec-18	
Shareholders' Equity Group share	105,341	101,467	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	1,368	510	
of which Undated Super Subordinated Notes	9,555	8,230	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	72	77	(3)
Net Book Value (a)	95,714	93,160	(1)-(2)-(3)
Goodwill and intangibles	12,016	12,270	
Tangible Net Book Value (a)	83,698	80,890	
Number of Shares excluding Treasury Shares (end of period) in millions	1,247	1,248	
Book Value per Share (euros)	76.7	74.7	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>75.6</i>	<i>74.3</i>	
Net Tangible Book Value per Share (euros)	67.1	64.8	

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



Return on Equity and Permanent Shareholders' Equity

Calculation of Return on Equity

<i>in millions of euros</i>	31-Mar-19	31-Dec-18	
Net income Group share	1,918	7,526	(1)
Exceptional items (after tax) (a)	330	-510	(2)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-976		(3)
Annualised net income Group share excluding exceptional items (contribution to SRF and taxes not annualised) (b)	9,280	8,036	(4)
Remuneration net of tax of Undated Super Subordinated Notes	-432	-367	
Annualised net income Group share used for the calculation of ROE/ROTE excluding exceptional items with taxes not annualised	8,848	7,669	
Average permanent shareholders' equity, not revaluated (c)	91,162	87,257	
Return on Equity (ROE) excluding exceptional items and taxes not annualised	9.7%	8.8%	
Average tangible permanent shareholders' equity, not revaluated (d)	79,019	74,901	
Return on Tangible Equity (ROTE) excluding exceptional items and taxes not annualised	11.2%	10.2%	

(a) See slide 5 of the presentation; (b) As at 31.03.19, (4) = 4 * [(1) - (2) - (3)] + (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>	31-Mar-19	31-Dec-18	
Net Book Value	95,714	93,160	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	1,368	510	(2)
of which 2018 dividend not paid yet (a)	3,768	3,768	(3)
of which 2019 dividend distribution assumption	4,353		(4)
Annualisation of restated result (b)	7,242		(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-25		(6)
Permanent shareholders' equity, not revaluated (c)	93,442	88,882	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	12,016	12,270	
Tangible permanent shareholders' equity, not revaluated (c)	81,426	76,612	

(a) Subject to the approval of the AGM on 23 May 2019; (b) 3*(1Q19 Net Income Group Share excluding exceptional items but including restructuring and transformation costs, and excluding contribution to the SRF and levies after tax); (c) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes and after dividend distribution assumption



A Solid Financial Structure

> Doubtful loans/gross outstandings

	31-Mar-19	31-Dec-18
Doubtful loans (a) / Loans (b)	2.6%	2.6%

(a) Impaired loans (stage 3) 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 (excluding insurance)

> Coverage ratio

€bn	31-Mar-19	31-Dec-18
Allowance for loan losses (a)	20.1	19.9
Doubtful loans (b)	26.5	26.2
Stage 3 coverage ratio	75.9%	76.2%

(a) Stage 3 provisions

(b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

> Immediately available liquidity reserve and Liquidity Coverage Ratio

€bn	31-Mar-19	31-Dec-18
Liquidity Coverage Ratio	125%	132%
Immediately available liquidity reserve (a)	335	308

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



Ratio common equity Tier 1

> Ratio common equity Tier 1* (Accounting capital to prudential capital reconciliation)

<i>€bn</i>	31-Mar-19	31-Dec-18
Consolidated Equity	109.7	105.7
Undated super subordinated notes	-9.6	-8.2
2018 dividend not paid yet**	-3.8	-3.8
2019 project of dividend distribution	-0.9	
Regulatory adjustments on equity***	-1.4	-1.2
Regulatory adjustments on minority interests	-2.5	-2.5
Goodwill and intangible assets	-11.9	-12.2
Deferred tax assets related to tax loss carry forwards	-0.6	-0.6
Other regulatory adjustments	-0.5	-0.6
Deduction of Irrevocable payments commitments****	-0.6	-0.5
Common Equity Tier One capital	77.9	76.1
Risk-weighted assets	667	647
Common Equity Tier 1 Ratio	11.7%	11.8%

* CRD4; ** Subject to the approval of the Annual General Meeting on 23 May 2019; *** Including Prudent Valuation Adjustment; **** New SSM general requirement



Medium/Long Term Wholesale Funding 2019 Programme

2019 MLT funding plan*: €36bn

- Of which capital instruments: €3bn
 - Target of 3% of RWA
 - Additional Tier 1: 1.5% and Tier 2: 1.9% as at 31.03.19
 - Additional Tier 1: \$1.5bn issued on 18 March 2019, Perpetual Non Call 5, 6.625% coupon, over \$8bn order book, more than 375 investors, equiv. mid-swap€ + 360bp
 - Tier 2**: ~€510m equiv., issued under various formats, average maturity of 8.7 years, mid-swap€ + 191bp
- Senior debt: €33bn
 - Of which Non Preferred Senior (NPS) debt: €14bn
- Non Preferred Senior (NPS) debt already issued**: €9.2bn average maturity of 6.5 years, mid-swap + 172bp
 - €750m, 5.5 years Green NPS Bond issued on 21 February 2019, mid-swap +100bp

Evolution of existing Tier 1 and Tier 2 debt as at 1.04.2019 (eligible or admitted to grandfathering)**

€bn	01.04.2019	01.01.2020	01.01.2021
AT1	10	9	8
T2	16	15	14

Almost 2/3 of Non Preferred Senior debt programme already completed at the end of March

* Subject to market conditions, indicative amounts at this stage; ** As at 02.04.19; *** Maturity schedule taking into account prudential amortisation of existing instruments as at 31.03.19, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out



Cost of Risk on Outstandings (1/2)

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

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19
Domestic Markets*								
Loan outstandings as of the beg. of the quarter (€bn)	344.4	362.3	397.2	398.4	404.1	405.7	401.3	411.0
Cost of risk (€m)	1,515	1,356	270	204	251	322	1,046	307
Cost of risk (in annualised bp)	44	37	27	20	25	32	26	30
FRB*								
Loan outstandings as of the beg. of the quarter (€bn)	144.3	155.9	187.5	185.4	184.2	183.9	185.2	189.2
Cost of risk (€m)	342	331	59	54	90	85	288	72
Cost of risk (in annualised bp)	24	21	13	12	20	19	16	15
BNL bc*								
Loan outstandings as of the beg. of the quarter (€bn)	77.4	78.3	78.1	77.6	78.8	79.7	78.6	78.0
Cost of risk (€m)	959	871	169	127	131	164	592	165
Cost of risk (in annualised bp)	124	111	87	66	67	82	75	85
BRB*								
Loan outstandings as of the beg. of the quarter (€bn)	96.4	100.4	102.0	104.3	109.4	109.9	106.4	111.0
Cost of risk (€m)	98	65	6	-2	-4	43	43	34
Cost of risk (in annualised bp)	10	6	2	-1	-1	16	4	12

*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)*

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19
BancWest*								
Loan outstandings as of the beg. of the quarter (€bn)	60.3	64.9	51.1	49.4	52.1	52.8	51.3	53.7
Cost of risk (€m)	85	111	12	0	35	22	70	18
Cost of risk (in annualised bp)	14	17	10	0	27	17	14	14
Europe-Mediterranean*								
Loan outstandings as of the beg. of the quarter (€bn)	39.1	38.2	38.2	38.2	39.0	35.7	37.7	40.6
Cost of risk (€m)	437	259	70	55	105	78	308	77
Cost of risk (in annualised bp)	112	68	73	58	108	87	82	75
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	61.4	68.7	80.6	82.9	85.9	87.8	84.3	90.9
Cost of risk (€m)	979	1,009	276	265	345	299	1,186	329
Cost of risk (in annualised bp)	159	147	137	128	161	136	141	145
CIB - Corporate Banking								
Loan outstandings as of the beg. of the quarter (€bn)	118.7	123.5	131.1	127.0	139.3	135.5	132.6	138.0
Cost of risk (€m)	292	70	-1	-13	-46	91	31	35
Cost of risk (in annualised bp)	25	6	0	-4	-13	27	2	10
Group**								
Loan outstandings as of the beg. of the quarter (€bn)	709.8	738.6	776.9	780.8	804.2	791.7	788.4	807.9
Cost of risk (€m)	3,262	2,907	615	567	686	896	2,764	769
Cost of risk (in annualised bp)	46	39	32	29	34	45	35	38

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



Risk-Weighted Assets

- Risk-Weighted Assets*: €667bn as at 31.03.19 (€647bn as at 31.12.18)
 - Foreign exchange effect related to the depreciation of euro
 - Increase in risk-weighted assets related to credit risk (deferral to the coming quarters of securitisations scheduled for this quarter and good level of activity, with sizeable transactions under syndication at the end of the quarter)

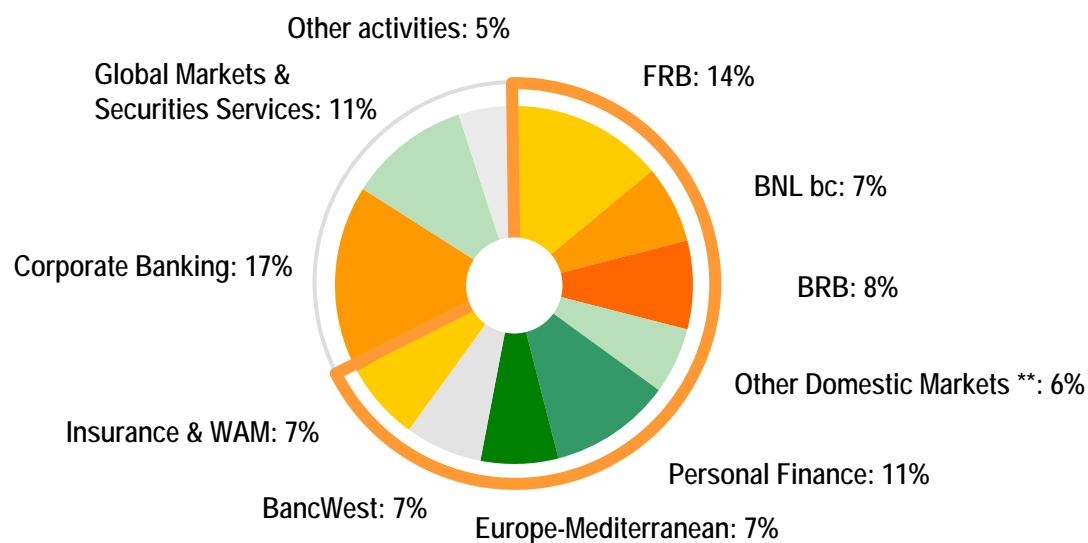
€bn	31.03.19	31.12.18
Credit Risk	520	504
Operational Risk	73	73
Counterparty Risk	30	27
Market / Foreign exchange Risk	20	20
Securitisation positions in the banking book	8	7
Others**	15	17
Total RWA*	667	647

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



Risk-Weighted Assets by Business

> Risk-weighted assets* by business as at 31.03.2019



> Retail Banking and Services: 67%

* CRD4; ** Including Luxembourg

