BNP PARIBAS

FIRST UPDATE TO THE 2017 REGISTRATION DOCUMENT FILED WITH THE AMF ON MAY 4, 2018

Registration document and annual financial report filed with the AMF (Autorité des Marchés Financiers) on March 8, 2017 under No. D.18-0104

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

Société anonyme au capital de 2,497,718,772 euros
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Only the French version of the Registration document has been submitted to the AMF. It is therefore the only version that is binding in law. The original document was filed with the AMF (French Securities Regulator) on 4 May 2017, in accordance with article 212-13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the Issuer and its signatories assume responsibility for it.

1. Quarterly financial information

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.
It operates in 73 countries and has more than 196,000 employees, including close to 149,000 in Europe. BNP Paribas holds key positions in its two main businesses:

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

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

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

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

1.2 First quarter 2018 results

BUSINESS GROWTH DRIVEN BY DOMESTIC MARKETS AND INTERNATIONAL FINANCIAL SERVICES IN THE CONTEXT OF ECONOMIC RECOVERY IN EUROPE

OUTSTANDING LOANS: +2.7% vs. 1Q17

UNFAVOURABLE FOREIGN EXCHANGE EFFECT AND LACKLUSTRE MARKET CONTEXT VS. 1ST QUARTER 2017 IN EUROPE

REVENUES OF THE OPERATING DIVISIONS: -1.4% vs. 1Q17

GOOD COST CONTAINMENT BUT BOOKING THIS QUARTER OF ALMOST THE ENTIRE INCREASE IN TAXES FOR THE YEAR*

OPERATING EXPENSES OF THE OPERATING DIVISIONS: +1.0% vs. 1Q17
(STABLE EXCLUDING IFRIC 21)

COST OF RISK STILL LOW

+3.9% vs. 1Q17 (32 bp)**

NET INCOME GROUP SHARE HELD UP WELL

€1,567m
(-3.8% vs. 1Q17 excluding exceptional items & IFRIC 21)

BUSINESS GROWTH

SOLID RESULTS IN LINE WITH THE TRAJECTORY OF THE 2020 PLAN

* APPLICATION OF IFRIC 21 TAXES; ** COST OF RISK/CUSTOMER LOANS AT THE BEGINNING OF THE PERIOD (IN ANNUALISED BP)

The Board of Directors of BNP Paribas met on 3 May 2018. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the first quarter 2018.

BUSINESS GROWTH BUT UNFAVOURABLE EXCHANGE RATE EFFECT AND LACKLUSTRE MARKET CONTEXT VS. 1ST QUARTER 2017 IN EUROPE

BNP Paribas delivered solid results this quarter. There was good business development in the context of economic recovery in Europe but results recorded an unfavourable exchange rate effect as well as the impact of a lacklustre market context compared to the first quarter of last year.

Revenues totalled 10,798 million euros, down by 4.4% compared to the first quarter 2017 which included the exceptional impact of +148 million euros in capital gain from the sale of Shinhan shares.

The revenues of the operating divisions were down by 1.4%, reflecting an unfavourable foreign exchange effect: they were up at Domestic Markets[1] (+0.4%) due to the good business development partly offset by the low interest rate environment, up significantly at International Financial Services (+3.8%), driven by the development of the businesses, but down by 9.8% at CIB due to a lacklustre market context in Europe compared to the first quarter 2017.

At 8,260 million euros, the Group's operating expenses were up by 1.7% compared to the first quarter 2017. They included the exceptional -211 million euro impact of businesses' transformation costs and acquisitions' restructuring costs[2] (-110 million euros in the first quarter 2017).

Operating expenses also included this quarter for 1,109 million euros almost the whole amount of taxes and contributions for the year pursuant to the application of IFRIC 21 Taxes (1,029 million euros in the first quarter 2017). These taxes and contributions included in particular the 572 million euro contribution to the Single Resolution Fund (469 million euros in the first quarter 2017).

Excluding exceptional items (up by 101 million euros) and the impact of IFRIC 21 (up by 80 million euros), operating expenses were thus down by 0.6%, which reflects their good containment.

The operating expenses of the operating divisions rose by 1.0% compared to the first quarter 2017 but were stable excluding the impact of IFRIC 21: they were up by 2.4%[3] for Domestic Markets[1] with a rise in the specialised businesses related to business development but down in the domestic networks (France, Belgium, Italy, Luxembourg), up by 3.9%[3] for International Financial Services as a result of business growth, but down by 7.2%[3] for CIB due to cost saving measures.

The gross operating income of the Group thus totalled 2,538 million euros, down by 20.1% and by 7.3% for the operating divisions (-3.7% excluding IFRIC 21).

The cost of risk was still at a low level this quarter, at 615 million euros (592 million euros in the first quarter 2017) or 32 basis points of outstanding customer loans (as in the first quarter 2017). This low level reflects in particular the good control of risk at loan origination, the low interest rate environment and the continued improvement in Italy.

The Group's operating income, at 1,923 million euros (2,586 million euros in the first quarter 2017), was thus down by 25.6%. It was down by 9.8% for the operating divisions (-5.0% excluding IFRIC 21).

[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] In particular, LaSer, Bank BGZ, DAB Bank and GE LLD
[3] Excluding the impact of IFRIC 21

Non operating items totalled 333 million euros (168 million euros in the first quarter 2017). They included this quarter the exceptional +101 million euros impact of capital gain from the sale of a building.

Pre-tax income, which came to 2,256 million euros (2,754 million euros in the first quarter 2017), was thus down by 18.1%. It was down by 7.6% for the operating divisions (-3.6% excluding IFRIC 21).

Net income attributable to equity holders was 1,567 million euros, down by 17.3% compared to the first quarter 2017 but by only 3.8% excluding exceptional items and IFRIC 21[1].

The return on equity excluding exceptional items[2] was thus 10.2%. The return on tangible equity excluding exceptional items[2] came to 11.9%.

As at 31 March 2018, the fully loaded Basel 3 common equity Tier 1 ratio[3] was 11.6% and takes into account the full implementation of IFRS 9. The fully loaded Basel 3 leverage ratio[4] came to 4.1%. The Liquidity Coverage Ratio was 120% at 31 March 2018. Lastly, the Group's immediately available liquidity reserve was 321 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 73.6 euros, equivalent to a compounded annual growth rate of 5.3% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Group is actively implementing the 2020 transformation plan, an ambitious programme of new customer experiences, digital transformation and operating efficiency (175 million euros in cost savings this quarter, or 709 million euros since the launch of the programme at the beginning of 2017). The results this quarter are in line with the expected trajectory towards the plan's objectives.

The Group continues to strengthen its internal control and compliance systems. It also pursues an ambitious corporate social and environmental policy designed to have a positive impact on society with significant initiatives in favour of social and environmental innovation, ethical responsibility and low carbon economy.

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[1] Effect of exceptional items after tax: -56 million euros (+76 million euros in the first quarter 2017)
Effect of taxes and contributions subject to IFRIC 21 after tax: 946 million euros (856 million euros in the first quarter 2017)

[2] Without annualising taxes and contributions subject to IFRIC 21

[3] Ratio taking into account all the CRD4 rules with no transitory provisions

[4] Ratio taking into account all the CRD4 rules at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

Domestic Markets reported a good business drive. Outstanding loans were up by 5.3% compared to the first quarter 2017 with good growth in loans in the domestic networks and the specialised businesses (Arval, Leasing Solutions). Deposits were up by 6.6% with strong growth in all countries. Private banking reported good asset inflows (1.2 billion euros) and Hello bank! continued its growth with a rise in the number of new customers (110,000 this quarter, or +15% compared to the first quarter 2017).

The operating division developed new customer experiences and continued the digital transformation. It sped up mobile usages with the implementation of new features for mobile payments and digital customer onboardings now representing one-third of new clients. The operating division thus reported, compared to the first quarter 2017, a significant increase in the number of active mobile users in the networks (+21%) with an average of 17 connections per month (+10%). It also adapted its offering to different banking uses with Nickel[1] in France which enjoys good growth (already 900,000 accounts opened) and *LyfPay*, a universal mobile payment solution, which reports 2,500 daily downloads of the app and will be rolled out in over 500 Casino stores across France. Lastly, the operating division is streamlining and optimizing the local commercial network in order to enhance customer service and cut costs.

Revenues[2], at 3,969 million euros, were up by 0.4% compared to the first quarter 2017, the effect of business growth being still largely offset by the impact of low interest rates.

Operating expenses[2] (2,971 million euros) were up by 3.2% compared to the first quarter 2017 (+2.4% excluding the impact of IFRIC 21), the effect of the business development of the specialised business being partly offset by the average 0.3%[3] decrease in the retail networks' costs.

Gross operating income[2] was down by 6.9%, at 998 million euros, compared to the same quarter last year (-2.8% excluding IFRIC 21).

The cost of risk was down by 15.4% compared to the first quarter 2017, due in particular to the continued decrease at BNL bc.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported 658 million euros in pre-tax income[4], down by 7.0% compared to the first quarter 2017 but by only 1.5% excluding the impact of IFRIC 21.

French Retail Banking (FRB)

FRB continued its good business drive in the context of economic recovery in France. Outstanding loans were up by 7.2% compared to the first quarter 2017 with sustained growth in loans to individual and corporate clients. For mortgage loans, the sharp decline of renegotiations and early repayments since June 2017 was confirmed. Deposits were up by 7.0%, driven by the strong growth in current accounts. Life insurance performed well with a 3.1% increase in outstandings compared to 31 March 2017. The growth in private banking's assets under management was sustained (+4.4% compared to 31 March 2017) thanks to an asset inflow drive.

[1] New name of Compte-Nickel
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[3] Excluding the impact of IFRIC 21
[4] Excluding PEL/CEL effects of +1 million euros compared to -2 million euros in the first quarter 2017

The business also continued the digital transformation with the development of an offering to purchase creditor protection insurance online and in real-time for mortgage loans, making insurance immediately available to customers in over 80% of cases. Separately, BNP Paribas Factor continued the digitalisation of processes with the capacity to finance invoices in less than 8 hours; already over 80% of its customers use electronic invoices.

Revenues[1] totalled 1,594 million euros, down by 1.6% compared to the first quarter 2017. Net interest income[1] was down by 2.4% despite business growth due to less renegotiation and early repayment penalties compared to the high level in the first quarter 2017. For their part, fees[1] were down by 0.6% with a slight decline in corporate customers' financial fees.

At 1,189 million euros, operating expenses[1] were up by 0.4% compared to the first quarter 2017. They were down by 0.5% excluding the impact of IFRIC 21, as a result of the optimization of the network and the streamlining of the management set-up.

Gross operating income[1] thus came to 405 million euros, down by 7.2% compared to the same quarter last year (-4.0% excluding IFRIC 21).

The cost of risk[1] was still low, at 59 million euros (79 million euros in the first quarter 2017). It was 13 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 306 million euros in pre-tax income[2], down by 4.1% compared to first quarter 2017 but by only 0.7% excluding the impact of IFRIC 21.

BNL banca commerciale (BNL bc)

The deposits of BNL bc grew by 7.0% with a sharp rise in current accounts. Off balance sheet savings reported very good performance: life insurance outstandings rose by 7.1% and mutual fund outstandings were up by 8.4% compared to 31 March 2017. Lastly, while outstanding loans were down by 1.3% compared to the first quarter 2017, they were quasi-stable excluding the impact of the sale of a portfolio of non-performing loans this quarter[3].

BNL bc continued to develop new customer journeys and digital transformation with the launch of *MyBiz*, a new app for SMEs offering mobile access to a wide range of banking services including applying for loans.

Revenues[4] were down 2.0% compared to the first quarter 2017, at 713 million euros. Net interest income[4] was down by 6.6% due to the persistently low interest rate environment. Fees[4] were up by 5.9% in connection with the sustained development of off balance sheet savings and private banking.

Operating expenses[4], at 480 million euros, rose by 2.4% (+1.8% excluding the impact of IFRIC 21) as a result of selected business initiatives.

Gross operating income[4] thus totalled 233 million euros, down by 9.8% compared to the same quarter last year (-7.3% excluding the impact of IFRIC 21).

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects of +1 million euros compared to -2 million euros in the first quarter 2017
[3] Sale of a portfolio of non-performing loans for a total of 0.8 billion euros
[4] Including 100% of Private Banking in Italy

The cost of risk[1], at 87 basis points of outstanding customer loans, was down by 59 million euros compared to the first quarter 2017.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc confirmed the gradual recovery of its profitability and posted 51 million euros in pre-tax income or almost a three-fold increase over the first quarter 2017 level (18 million euros).

Belgian Retail Banking

BRB reported sustained business activity. Loans were up by 5.0% compared to the first quarter 2017 with a good growth in corporate loans and a rise in mortgage loans. Deposits rose by 4.8% thanks in particular to growth in current accounts. Off balance sheet savings outstandings rose by 0.6% compared to 31 December 2017.

The business continued the digital transformation and the development of new customer journeys with the launch of *Be.Connected*, a new branch concept enabling customers to experience the full range of digital service offering.

BRB's revenues[2] were up by 0.3%, compared to the first quarter 2017, at 934 million euros: net interest income[2] rose by 0.4%, the volume growth being almost entirely offset by the impact of the low interest rate environment. Fees[2] were stable.

Operating expenses[2] rose by 1.5% compared to the first quarter 2017, at 835 million euros. They were down by 1.2% excluding the impact of IFRIC 21 thanks to the effect of cost saving measures (optimization of the network and streamlining of the management set-up).

Gross operating income[2], at 99 million euros, was down by 9.0% compared to the same quarter last year. It was however up by 2.6% excluding the impact of IFRIC 21.

The cost of risk[2] was very low this quarter at 2 basis points of outstanding customer loans (6 million euros). It was negligible in the first quarter 2017.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 79 million euros in pre-tax income, down by 17.9% compared to the first quarter 2017 but up by 0.7% excluding IFRIC 21.

Other Domestic Markets business units (Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking)

Domestic Markets' specialised businesses continued their good drive: the financed fleet of Arval grew by 7.3% and the financing outstandings of Leasing Solutions were up by 8.2%[3] compared to the first quarter 2017; the assets under management of Personal Investors were up by 8.0% compared to 31 March 2017 and lastly Nickel[4] reported over 80,000 account openings this quarter.

The outstanding loans of Luxembourg Retail Banking (LRB) rose by 10.0% compared to the first quarter 2017, with strong growth in mortgage and corporate loans. Deposits were up by 12.0% with good inflows notably in the corporate segment.

[1] Including 100% of Private Banking in Italy
[2] Including 100% of Private Banking in Belgium
[3] At constant scope and exchange rates
[4] New name of Compte-Nickel

There was increased cooperation between the businesses with, for LRB, a new offering of long-term car rental to individuals in partnership with Arval and, for Consorsbank, consumer loans offered online together with Personal Finance.

The revenues[1] of the five businesses, which totalled 728 million euros, were up on the whole by 8.0% compared to the first quarter 2017 due to scope effects and business development.

Operating expenses[1] rose by 15.3% compared to the first quarter 2017, to 467 million euros as a result of scope effects and development of the businesses, as well as the costs to launch new digital services, in particular at Arval and Leasing Solutions.

The cost of risk[1] was up by 22 million euros compared to the first quarter 2017, at 36 million euros due in particular to a one-off 14 million euros provision linked to a change in method at Arval.

Thus, the pre-tax income of these five business units, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 222 million euros (-19.0% compared to the first quarter 2017 but -13.9% excluding the one-off provision at Arval).

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[1] Including 100% of Private Banking in Luxembourg

INTERNATIONAL FINANCIAL SERVICES

International Financial Services reported a sustained business drive: loans grew by 12.1%[1] at Personal Finance and by 3.8%[1] at International Retail Banking[2], and all the savings and insurance businesses generated good asset inflows (+12.9 billion euros). The operating division actively implemented its digital transformation and new technologies across all the businesses.

At 4,060 million euros, revenues were up by 3.8% compared to the first quarter 2017 despite an unfavourable foreign exchange effect this quarter. It rose by 5.5% at constant scope and exchange rates, up in all the businesses.

Operating expenses, which totalled 2,609 million euros, were up by 4.1% compared to the same quarter last year, as a result of business development (+5.1% at constant scope and exchange rates and excluding IFRIC 21).

Gross operating income came to 1,451 million euros, up by 3.4% compared to the first quarter 2017 (+6.2% at constant scope and exchange rates and excluding IFRIC 21).

The cost of risk, at 365 million euros, rose by 50 million compared to the first quarter 2017. It was still at a low level.

International Financial Services' pre-tax income thus totalled 1,281 million euros, up by 4.8% compared to the first quarter 2017 (+2.8% at constant scope and exchange rates and excluding IFRIC 21), reflecting the continued profitable growth of the operating division.

Personal Finance

Personal Finance continued its strong business drive. Outstanding loans were up by +12.1%[1] compared to the first quarter 2017, driven by an increase in demand in a favourable context in Europe and the effect of new partnerships. The business signed new business agreements with Hyundaï in France and Carrefour in Poland and is successfully implementing the integration of General Motors Europe's financing activities[3]. It continued to expand its digital footprint and new technologies with already 72% of contracts signed electronically in France, Italy and Spain.

The revenues of Personal Finance were up by 12.7% compared to the first quarter 2017, to 1,354 million euros (+7.9% at constant scope and exchange rates), in connection with the rise in volumes and the positioning on products with a better risk profile. They were driven in particular by a good growth in Italy, Spain and Germany.

Operating expenses were up by 14.4% compared to the first quarter 2017, at 725 million euros. They were up by 4.9% at constant scope and exchange rates and excluding the impact of IFRIC 21, as a result of business development.

Gross operating income thus came to 629 million euros, up by 10.8% compared to the first quarter 2017.

The cost of risk amounted to 276 million euros (240 million euros in the first quarter 2017). At 137 basis points of outstanding customer loans, it was low (146 basis points in the first quarter 2017).

Personal Finance's pre-tax income thus came to 373 million euros, up by 5.5% compared to the first quarter 2017, reflecting the business' good development.

[1] At constant scope and exchange rates
[2] Europe-Mediterranean and BancWest
[3] Acquisition finalised on 31 October 2017

Europe-Mediterranean

Europe-Mediterranean reported a good business growth. Outstanding loans rose by 4.8%[1] compared to the first quarter 2017 with a good sales and marketing drive in Turkey. Deposits grew by 5.1%[1], up in all regions. The business continued to expand its digital offering with in particular the gradual rollout at TEB of a new branch format including digital services via a new generation of ATMs.

The business also announced this quarter the acquisition of the core banking operations of Raiffeisen Bank Polska[2] which will enable BGZ BNP Paribas to strengthen its position as the 6th largest bank in Poland (combined market share, at the end of 2017, of more than 6% in loans and deposits). The acquisition price corresponds to about 87% of the book value of the acquired businesses and the acquisition is expected to have a positive 1% impact on the net earnings per share of BNP Paris in 2020.

At 581 million euros, Europe-Mediterranean's revenues[3] were up by 7.0%[1] compared to the first quarter 2017, as a result of volume increase.

Operating expenses[3], at 416 million euros, rose by 4.2%[1] compared to the same quarter last year, due to business development.

The cost of risk[3], which totalled 70 million euros, is stable at a moderate level (67 million euros in the first quarter 2017). It was 73 basis points of outstanding customer loans.

After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 191 million euros in pre-tax income, up sharply (+17.6%[4] compared to the same quarter last year).

BancWest

BancWest continued its strong business drive. Deposits were up by 9.0%[1] with a sharp rise in current and savings accounts. Loans were up by 3.2%[1] compared to the first quarter 2017 (+4.2% excluding the impact of a securitisation in the fourth quarter 2017) with good growth in loans to corporate and individuals. Private Banking's assets under management (13.3 billion U.S. dollars as at 31 March 2018) were up by 11.6%[1] compared to 31 March 2017. BancWest also continued to expand its digital footprint with 8,000 accounts opened online, or a two-fold increase over the first quarter 2017 level.

Revenues[5], at 683 million euros, were up by 3.5%[1] compared to the first quarter 2017, as a result of volume growth.

At 495 million euros, operating expenses[5] rose by only 1.7%[1] compared to the first quarter 2017, reflecting cost containment and producing a positive 1.8[1] point jaws effect.

The cost of risk[5] (20 million euros) was still low (22 million euros in the first quarter 2017). It was 13 basis points of outstanding customer loans.

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[1] At constant scope and exchange rates
[2] Excluding the foreign currency retail mortgage loan portfolio and excluding a limited amount of other assets; closing of the transaction expected in the fourth quarter 2018, subject to the execution of the final documentation and regulatory approvals
[3] Including 100% of Private Banking in Turkey
[4] At constant scope and exchange rates (+27.7% at historical scope and exchange rates)
[5] Including 100% of Private Banking in the United States

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted 162 million euros in pre-tax income, up by 8.9%[1] reflecting the business' solid operating performance.

Insurance and Wealth and Asset Management

Insurance and Wealth and Asset Management's businesses continued their growth. Assets under management[2] reached 1,051 billion euros as at 31 March 2018 (+0.9% as compared to 31 March 2017). They were stable compared to 31 December 2017 as the 12.9 billion euros net asset inflows (very good net asset inflows at Wealth Management in particular in France and in Asia; strong asset inflows at Asset Management into bond, money market and equity funds; good asset inflows in Insurance concentrated in unit-linked policies) was offset by the -9.3 billion euro performance effect related to the unfavourable market evolution and the negative -4.7 billion euro foreign exchange effect due in particular to the depreciation of the U.S. dollar.

As at 31 March 2018, assets under management[2] broke down as follows: Asset Management (424 billion euros), Wealth Management (362 billion euros), Insurance (237 billion euros) and Real Estate Services (28 billion euros).

Insurance continued its sustained business development both in savings and protection insurance with good growth in France and internationally. The business continued its partnership initiatives: forthcoming launch in Japan of new insurance products together with the SuMiTrust network and launch in May of the first sales of car and home owner's insurances under the new partnership in France with Matmut.

In Insurance, revenues, at 661 million euros, rose by 10.8% compared to the first quarter 2017 due to strong business drive. Operating expenses, at 367 million euros, rose by 12.8%, as a result of business development. After taking into account the good performance of the associated companies, pre-tax income was thus up by 13.3% compared to the first quarter 2017 at 369 million euros.

The business of Insurance and Wealth and Asset Management was up with good drive in all the businesses. Wealth Management announced the acquisition of ABN Amro's activities in Luxembourg[3] (5.6 billion euros in private banking and 2.7 billion euros in life insurance); the Asset Management business continued its digital transformation with the first use of blockchain technology to invest in funds; the Real Estate Services business continued its sustained business growth, particularly in the brokerage business in Germany.

Wealth and Asset Management's revenues (795 million euros) rose by 2.8% compared to the first quarter 2017 reflecting a good overall performance despite less capital gains at Asset Management. Operating expenses totalled 614 million euros (+6.6% compared to the first quarter 2017). They were up by 4.8% excluding specific transformation projects at Asset Management and costs related to the acquisition of Strutt & Parker at Real Estate Services. The cost of risk was negligible but it was a net write-back of 14 million euro in the first quarter 2017. At 187 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was down by 13.9% compared to the first quarter 2017.

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[1] At constant scope and exchange rates (-8.5% at historical scope and exchange rates given an unfavourable exchange effect)
[2] Including distributed assets
[3] Closing expected in the third quarter 2018 subject to regulatory approvals

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB operated this quarter in a lacklustre market environment in Europe compared to the first quarter 2017 which recorded significant volumes. The operating division however continued to successfully develop its client base.

Revenues, at 2,906 million euros, were down by 9.8% (of which 2.9 points came from the unfavourable foreign exchange effect) compared to high level in the first quarter 2017.

At 1,498 million euros, Global Markets' revenues were down by 14.6% compared to the first quarter 2017. The pick-up in volatility starting from the end of January resulted in a wait-and-see attitude by FICC[1] clients and a recovery in client volumes for Equity and Prime Services. The revenues of FICC[1], at 805 million euros, were thus down by 31.4% compared to a very high base in the first quarter 2017 which had recorded significant volumes. Client business in rates and forex was weak this quarter and the primary market in Europe reported limited activity. The business did however perform well in the Americas region which benefited from a favourable market. It confirmed its strong positions on bond issues where the business ranked number 2 for all bond issues in euros and number 8 for all international bond issues. Revenues of the Equity and Prime Services business, at 692 million euros, were up very sharply (+19.4%) driven in particular by a recovery in client volumes in equity derivatives. The VaR, which measures market risks, was still very low (25 million euros).

The business continued its digital transformation with the rollout of the *Symphony* communication and workflow automation tool across the front office teams and the good development of the *Smart Derivatives, Cortex* and *Centric* digital platforms.

Securities Services' revenues, at 505 million euros, rose by 5.7% compared to the first quarter 2017, as a result of the very good business drive and the positive effect of new mandates. Assets under custody and under administration were thus up by 5.3% compared to 31 March 2017 and the number of transactions rose by 5.1% compared to the same quarter last year. The business continued to win significant new mandates (e.g. *Intermediate Capital Group*) and finalised its strategic partnership in the United States with Janus Henderson Investors (138 billion U.S. dollars in assets under custody). Securities Services also announced this quarter the acquisition of the depositary banking business of Banco BPM in Italy[2]. The business also continued to develop joint offers with Global Markets, in particular in the execution and netting of derivatives, forex and collateral management.

Corporate Banking's revenues, at 904 million euros, recorded this quarter an unfavourable foreign exchange effect (5.7 point impact) and were thus down by 8.8% compared to the first quarter 2017 which included a significant level of fees: they decreased in the Americas region due to the foreign exchange effect and the discontinuation of financing of non-conventional oil and gas, were down slightly in Europe and grew in Asia Pacific. The business reported good performance in the transaction businesses (cash management, trade finance) in Europe and Asia. It thus strengthened its client positions on large corporates in Europe where its penetration rate reached 41% in Cash Management and 65% in Corporate Banking[3]. Loans, at 127.4 billion euros, were up by 1.4%[4] compared to the first quarter 2017. Deposits, at 123.2 billion euros, were down by 3.2%[4]. The business confirmed its strong positions and ranked number 2 for syndicated financing and number 2 for equity linked issues in the EMEA region[5].

[1] Fixed Income, Currencies and Commodities
[2] Closing of the transaction expected in the second quarter 2018
[3] *Greenwich Share Leader* 2018 Survey
[4] At constant scope and exchange rates
[5] Europe, Middle East and Africa

At 2,389 million euros, CIB's operating expenses were down by 4.7% compared to the first quarter 2017 (-7.2% excluding IFRIC 21[1]). They benefited from cost saving measures which have already generated 297 million euros in savings since 2016. The operating division continued its initiatives in this area with in particular the automation under way of 200 processes and the implementation of three end-to-end projects (credit process, FX cash and client onboarding).

The gross operating income of CIB was thus down by 27.8%, at 517 million euros (-14.4% excluding IFRIC 21).

CIB reported a net 31 million euro provision write-back, as the provisions were more than offset by write-backs (54 million euros in net write-backs in the first quarter 2017). The cost of risk was a net write-back of 28 million euros for Global Markets (net provision of 3 million euros in the first quarter 2017) and was negligible at Corporate Banking where the provisions were offset by write-backs (net write-back of 57 million euros in the first quarter 2017).

CIB thus generated 558 million euros in pre-tax income, down by 28.2% (-15.3% excluding IFRIC 21) compared to the first quarter 2017 which had benefited in Europe from a buoyant context for FICC activities.

*

* *

CORPORATE CENTRE

Corporate Centre revenues totalled 11 million euros compared to 358 million euros in the first quarter 2017. They included this quarter a lesser contribution by Principal Investments compared to a high level in the first quarter 2017 which also recorded the exceptional impact of a +148 million euro capital gain from the sale of Shinhan shares.

Operating expenses totalled 374 million euros compared to 308 million euros in the first quarter 2017. They included the exceptional impact of -206 million euros in the transformation costs (-90 million euros in the first quarter 2017) and -5 million euros in acquisitions' restructuring costs[2] (-20 million in the first quarter 2017).

The cost of risk totalled 11 million euros (11 million euros in the first quarter 2017).

Non-operating items totalled 132 million euros (11 million euros in the first quarter 2017). They included this quarter the exceptional impact of a +101 million euro capital gain on the sale of a building.

The Corporate Centre's pre-tax income was thus -242 million euros compared to +49 million euros in the first quarter 2017.

*

* *

[1] Amount of taxes and contributions subject to IFRIC 21 for CIB: 482 million euros (451 million euros in the first quarter 2017)
[2] In particular, LaSer, Bank BGZ, DAB Bank and GE LLD

FINANCIAL STRUCTURE

The Group's balance sheet is very solid.

The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1st January 2018: -1.1 billion euros impact on shareholders' equity not revaluated[1] (2.5 billion euro impact on shareholders' equity revaluated[2]) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio[3]. This ratio also reflects as of 1st January 2018 the impact of ~-10 bp of the supervisor's new general requirement to deduct irrevocable payment commitments from the prudential capital. The fully loaded Basel 3 common equity Tier 1 ratio[3] thus came to 11.6% pro forma as at 1st January 2018.

It was also 11.6% as at 31 March 2018 due primarily to the quarter's net income after taking into account a 50% dividend pay-out ratio (+10 bp) and the rise in risk-weighted assets excluding the foreign exchange effect (-10 bp). The foreign exchange effect is overall limited on the ratio.

The Basel 3 fully loaded leverage ratio[4], calculated on total Tier 1 capital, totalled 4.1% as at 31 March 2018.

The Liquidity Coverage Ratio stood at 120% as at 31 March 2018.

The Group's liquid and asset reserve immediately available totalled 321 billion euros, which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

The evolution of these ratios illustrates the Group's ability to manage its balance sheet in a disciplined manner within the regulatory framework.

*

* *

[1] Shareholders' equity excluding valuation reserves
[2] Shareholders' equity including valuation reserves
[3] Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013
[4] Taking into account all the rules of the CRD4 directives in 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

BNP PARIBAS
FIRST QUARTER 2018 RESULTS

4 MAY 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.

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

1Q18 Key Messages

Business growth driven by Domestic Markets and IFS in the context of economic recovery in Europe	**Outstanding loans: +2.7% vs. 1Q17**
Unfavourable foreign exchange effect and lacklustre market context vs. 1st quarter 2017 in Europe	**Revenues of the operating divisions: -1.4% vs. 1Q17**
Good cost containment but booking this quarter of almost the entire increase in taxes for the year*	**Operating expenses of the operating divisions: +1.0% vs. 1Q17** (stable excluding IFRIC 21)
Cost of risk still low	**+3.9% vs. 1Q17** **32 bp****
Net income Group share held up well	**Net income Group share: €1,567m** (-3.8% vs. 1Q17 excluding exceptional items & IFRIC 21***)

Business growth
Solid results in line with the trajectory of the 2020 plan

** Application of IFRIC 21 « Taxes »; ** Cost of risk/Customer loans at the beginning of the period (in annualised bp); *** See slides 5 and 6*

Group Results

Division Results

1Q18 Detailed Results

Appendix

Main Exceptional Items

Exceptional items	1Q18	1Q17
Revenues		
Own credit adjustment and DVA *(Corporate Centre)**		-€7m
Capital gain on the sale of 1.8% stake in Shinhan *(Corporate Centre)*		+€148m
Total exceptional revenues		***+€141m***
Operating expenses		
Restructuring costs** *(Corporate Centre)*	-€5m	-€20m
Transformation costs of Businesses *(Corporate Centre)*	-€206m	-€90m
Total exceptional operating expenses	***-€211m***	***-€110m***
Other non operating items		
Capital gain on the sale of a building *(Corporate Centre)*	+€101m	
Total exceptional other non operating items	***+€101m***	
Total exceptional items (pre-tax)	**-€110m**	**+€31m**
Total exceptional items (after tax)***	**-€56m**	**+€76m**

Negative impact of exceptional items vs. 1Q17

** Under IFRS 9, value adjustment for the own credit risk (OCA) no longer booked in revenues but directly in equity starting from 1 January 2018;*
*** Restructuring costs in particular LaSer, Bank BGZ, DAB Bank, and GE LLD; *** Group share*

Impact of IFRIC 21

	1Q18	1Q17
Booking in the first quarter of almost the entire amount of taxes and contributions for the year based on the application of IFRIC 21	**-€1,109m**	**-€1,029m**
Of which contribution to the Single Resolution Fund*	-€572m	-€469m
Of which systemic banking taxes	-€257m	-€305m

- Total taxes and contributions up by €47m for the whole of 2018 vs. 2017 given the booking this quarter of an increase in 2Q17

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

€m	1Q	2Q	3Q	4Q
2017	-1,029	-33		
2018	-1,109			

** Estimated contribution for 2018*

Consolidated Group - 1Q18

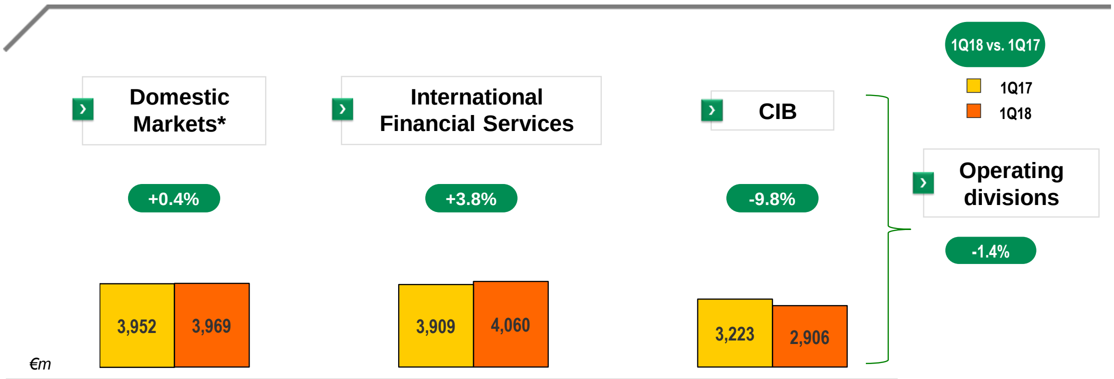
	1Q18	1Q17	1Q18 vs. 1Q17	1Q18 vs. 1Q17 *Operating divisions*
Revenues	**€10,798m**	**€11,297m**	**-4.4%**	**-1.4%**
Operating expenses (opex)	-€8,260m	-€8,119m	+1.7%	+1.0%
*Opex excluding exceptional items & IFRIC 21**			*-0.6%*	*+0.0%*
Gross Operating income	**€2,538m**	**€3,178m**	**-20.1%**	**-7.3%**
Cost of risk	-€615m	-€592m	+3.9%	+4.0%
Operating income	**€1,923m**	**€2,586m**	**-25.6%**	**-9.8%**
Non operating items	€333m	€168m	n.s.	n.s.
Pre-tax income	**€2,256m**	**€2,754m**	**-18.1%**	**-7.6%**
Net income Group share	**€1,567m**	**€1,894m**	**-17.3%**	
Net income Group share excluding exceptional items**	***€1,623m***	***€1,818m***	***-10.7%***	→ ***-3.8% excluding exceptionals & IFRIC 21****

Return on equity*:** **10.2%**
Return on tangible equity*:** **11.9%**

Net income held up well

* See slides 5 and 6; ** See slide 5; *** Excluding exceptional items; without annualising taxes and contributions subject to IFRIC 21

Revenues of the Operating Divisions - 1Q18

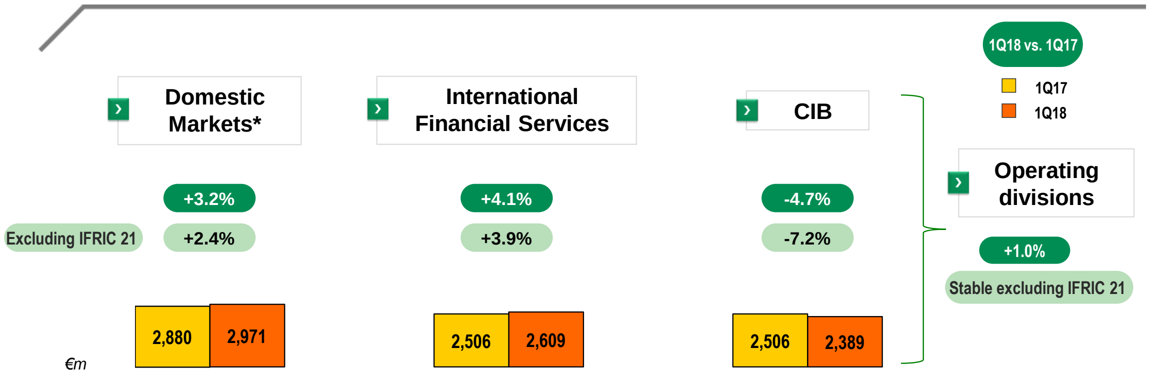


- Unfavourable foreign exchange effect this quarter
- Domestic Markets: good business development in the context of economic recovery but impact of the still low interest rate environment
- IFS: significant growth
- CIB: lacklustre market environment for FICC in Europe this quarter

Unfavourable foreign exchange effect & lacklustre market context vs. 1Q17 but continued business growth

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

Operating Expenses of the Operating Divisions - 1Q18



- Operating expenses stable vs. 1Q17 excluding the impact of IFRIC 21
  - Booking this quarter of almost the entire increase in taxes and contributions for 2018 (impact: +€74m)**
- Domestic Markets: operating expenses down in the networks (-0.3% on average***) but up in the specialised businesses on the back of business development
- IFS: effect of increased business
- CIB: effect of cost saving measures

Impact of the application of IFRIC 21 this quarter

* Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy, Belgium and Luxembourg; ** See beakdown slide 70; *** FRB, BRB, BNL bc, and LRB excluding IFRIC 21

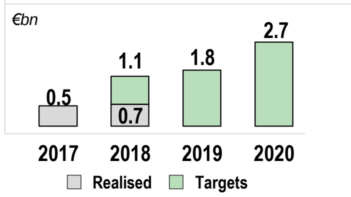
2020 Transformation Plan

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

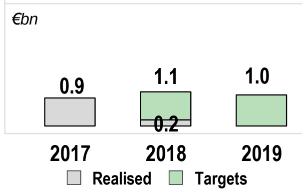
1. Implement new customer journeys
2. Upgrade the operational model
3. Adapt information systems
4. Make better use of data to serve clients
5. Work differently

- An ambitious programme of new customer experiences, digital transformation & savings
  - Build the bank of the future by accelerating the digital transformation
- Cost savings: €709m since the launch of the project
  - Of which €175m booked in1Q18
  - Breakdown of cost savings by operating division in 1Q18: 34% at CIB; 36% at Domestic Markets; 30% at IFS
  - Target of €1.1bn in savings this year
- Transformation costs: €206m in 1Q18*
  - €1.1bn in transformation costs expected in 2018
  - Reminder: €3bn in transformation costs in the 2020 plan

Cumulated recurring cost savings



One-off transformation costs



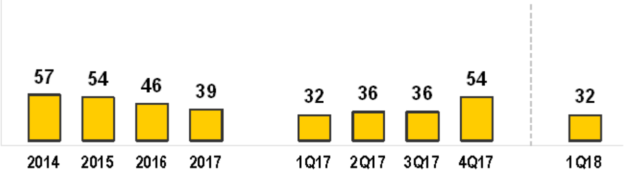
Active implementation of the 2020 transformation plan

* Breakdown of the transformation costs of the businesses presented in the Corporate Centre: slide 71

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

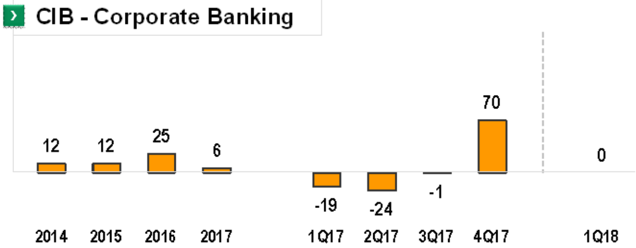
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €615m
  - -€370m vs. 4Q17
  - +€23m vs. 1Q17
- Cost of risk still at a low level

CIB - Corporate Banking

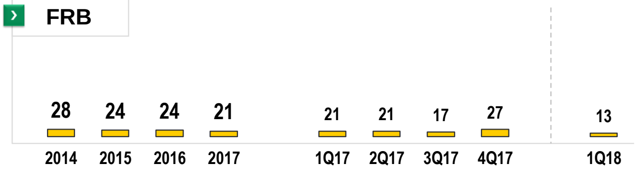


- Cost of risk: -€1m
  - -€210m vs. 4Q17
  - +€56m vs. 1Q17
- Provisions offset by write-backs this quarter
- Reminder: impact of 2 specific files in 4Q17

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

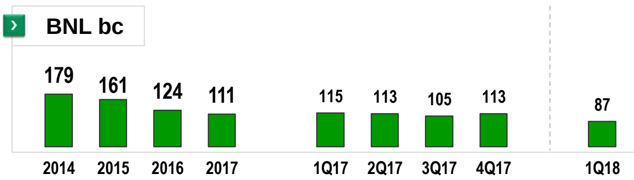
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

FRB



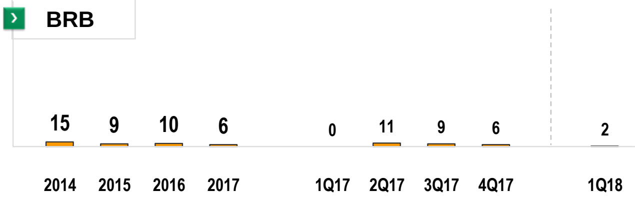
- Cost of risk: €59m
  - -€48m vs. 4Q17
  - -€19m vs. 1Q17
- Cost of risk still low

BNL bc



- Cost of risk: €169m
  - -€49m vs. 4Q17
  - -€59m vs. 1Q17
- Decrease in the cost of risk

BRB

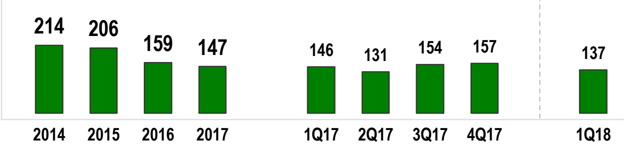


- Cost of risk: €6m
  - -€9m vs. 4Q17
  - +€7m vs. 1Q17
- Very low cost of risk

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

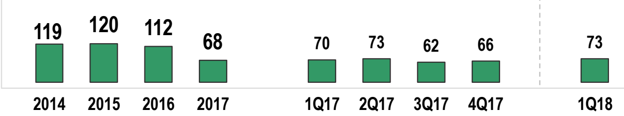
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

Personal Finance



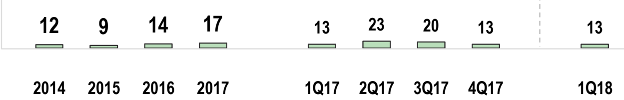
- Cost of risk: €276m
  - +€4m vs. 4Q17
  - +€36m vs. 1Q17
- Low cost of risk

Europe-Mediterranean



- Cost of risk: €70m
  - +€8m vs. 4Q17
  - +€3m vs. 1Q17
- Cost of risk stable at a moderate level

BancWest

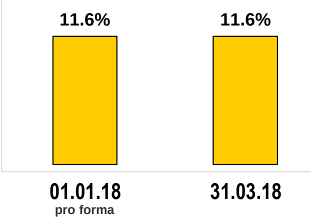


- Cost of risk: €20m
  - stable vs. 4Q17
  - -€2m vs. 1Q17
- Cost of risk still low

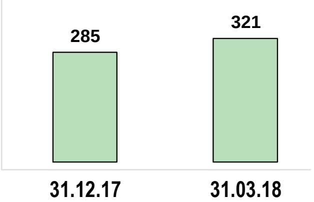
Financial Structure

- Reminder CET1 as at 01.01.18: limited impact of 2 technical effects
  - 1st time application of IFRS 9 (fully loaded): ~-10 bp
  - Deduction of irrevocable payment commitments from prudential capital: ~-10 bp
  - ⇨ Pro forma CET1 ratio* as at 01.01.18: 11.6%
- Fully loaded Basel 3 CET1 ratio*: 11.6% as at 31.03.18
  - 1Q18 results after taking into account a 50% pay-out ratio (+10 bp)
  - Increase in risk-weighted assets excluding foreign exchange effect (-10 bp)
  - Foreign exchange effect overall negligible on the ratio
- Fully loaded Basel 3 leverage**: 4.1% as at 31.03.18
- Liquidity Coverage Ratio: 120% as at 31.03.18
- Immediately available liquidity reserve: €321bn*** (€285bn as at 31.12.17)
  - Room to manoeuvre > 1 year in terms of wholesale funding

Fully loaded Basel 3 CET1 ratio*



Liquidity reserve (€bn)***

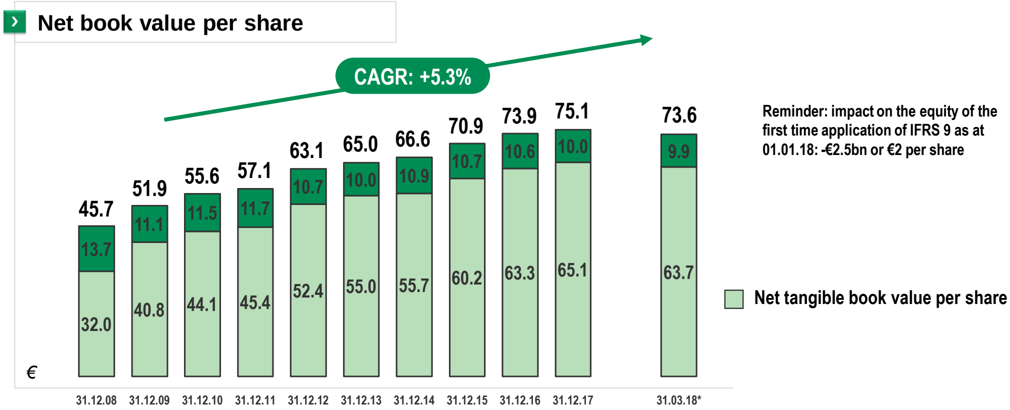


Very solid financial structure

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

1.3 Balance sheet as at 31 March 2018

Net book value per share



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

* First time application of IFRS 9

An Ambitious Corporate Social Responsibility Policy

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

A major role in the transition towards a low carbon economy

- **Solar energy:** arranger for EDF Energies Nouvelles of a 90 MW photovoltaic project in Brazil to boost the capacity of one of the largest solar parks in South America
- **Green sovereign bonds:** joint bookrunner of a €4.5bn green bond for the Belgian government to develop in particular clean transports
- **1st biomass trade for the European Power Exchange (EEX):** clearing broker for an innovative wood pellet deal between Total and Vattenfall

A corporate culture marked by ethical responsibility

- **Non-financial rating:** BNP Paribas rated A in the MSCI ESG ratings
- **Diversity and inclusion:** Thematic Champion in the U.N *HeForShe* initiative to promote gender equality and women and men mixity

An accelerated pace of financing social and environmental innovation

- **Social entrepreneurship:** creation of the *Act for Impact* label to support specifically social entrepreneurs and provide them access to a network of key partners, thereby participating in the *French Impact* drive announced by France

Reinforced Internal Control System

- Reinforced compliance and control procedures
  - Continued operational implementation of a stronger culture of compliance
  - Launch of a new round of compulsory e-learning training programmes for all employees (Code of Conduct, Sanctions and Embargoes, Combating Money Laundering and Terrorism Financing) after the first two rounds were fully completed in 2016 and 2017
  - New training programme on combating corruption being prepared
  - Continued to implement measures to strengthen the compliance and control systems in foreign exchange activities
  - 99% of Swift warnings handled with the new warning management process thanks to the roll-out of the new filtering solution
  - Continued the missions of the General Inspection dedicated to insuring Financial Security: start of the 3rd round of audits of the entities whose USD flows are centralised at BNP Paribas New York (2nd round of audits completed in 2017)
- Remediation plan agreed as part of the June 2014 comprehensive settlement with the U.S. authorities largely completed

Group Results

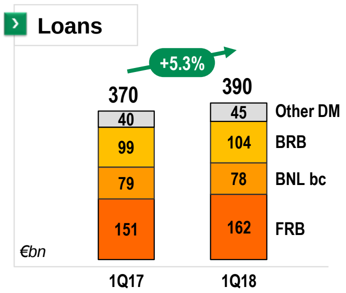
Division Results

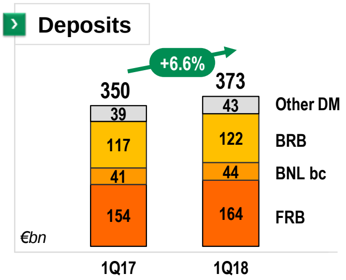
1Q18 Detailed Results

Appendix

Domestic Markets - 1Q18

- Growth in business activity
  - Loans: +5.3% vs. 1Q17, good growth in loans in retail banking and in the specialised businesses (Arval, Leasing Solutions)
  - Deposits: +6.6% vs. 1Q17, strong growth in all countries
  - Private banking: good net asset inflows (€1.2bn)
  - Hello bank!: rise in the number of new clients (110,000 in 1Q18; +15% vs. 1Q17)
- New customer experiences & continued digital transformation
  - Implementation of new digital services in all the businesses
  - Sharp rise in the number of active mobile users in the networks: (+21% vs. 1Q17); an average of 17 connections per month (+10% vs. 1Q17)
- Revenues*: €3,969m (+0.4% vs. 1Q17)
  - Rise in business activity but still impact of the low interest rate environment
- Operating expenses*: €2,971m (+3.2% vs. 1Q17)
  - +2.4% excluding the impact of IFRIC 21
  - Rise in the specialised businesses due to business development but decline in the networks (-0.3% on average**)
- Pre-tax income***: €658m (-7.0% vs. 1Q17)
  - -1.5% excluding the impact of IFRIC 21 (decrease in the cost of risk, in particular at BNL)





Good business drive

** Including 100% of Private Banking, excluding PEL/CEL; ** Excluding the impact of IFRIC 21; *** Including 2/3 of Private Banking, excluding PEL/CEL*

Domestic Markets - 1Q18
New customer experiences and digital transformation

Develop use of mobile banking services

- **Implementation of new features for mobile payments**
  - Person-to-person mobile payments: *Jiffy* in Italy, *Payconiq* in Belgium and *Paylib entre Amis* in France*
  - Payment card settings managed directly by customers via mobile device
- **Speeding up digital customer onboardings**
  - New customer acquisitions: 1/3 achieved entirely through the digital channels

Continue to adapt our offerings to different banking uses

- **Nickel: good business development and launch of a new offering**
  - Already close to 900,000 accounts opened
  - Launch in May 2018 of the Nickel Chrome premium card
- **LyfPay: objective to become the European reference for added-value mobile payment solution to serve client relationship**
  - 2,500 daily downloads of the app
  - Agreement signed in February with Casino Group: rollout in over 500 stores across France

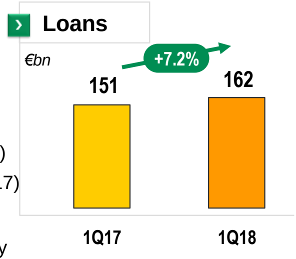
Upgrade the operating model to enhance efficiency and customer service

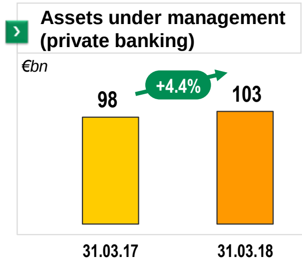
- **Streamlining and simplification of the local commercial set-up**
  - Removal of a regional management level in FRB's branches under implementation
  - Comparable reorganisations already under way at BNL and BRB
  - Goal: shorten the decision-making process, make the business more efficient and cut costs

** Rollout of Paylib entre Amis expected in May 2018*

Domestic Markets
French Retail Banking - 1Q18

- Good business drive in the context of economic recovery
  - Loans: +7.2%, sustained growth in loans to individual and corporate customers; mortgages: confirmation of the sharp decline since June 2017 of renegotiations & early repayments
  - Deposits: +7.0% vs. 1Q17, strong growth in current accounts
  - Off balance sheet savings: good performance of life insurance (+3.1% vs. 31.03.17)
  - Private banking: sustained growth in assets under management (+4.4% vs. 31.03.17)
- Digital development
  - Creditor protection insurance: purchase online and real-time; insurance immediately granted for >80% of clients
  - BNP Paribas Factor: capacity to finance invoices in less than 8 hours and >80% of clients using electronic invoices
- Revenues*: -1.6% vs. 1Q17
  - Net interest income: -2.4%, less renegotiation and early repayment penalties vs. high level in 1Q17; but business growth
  - Fees: -0.6%, slight decline in corporate financial fees
- Operating expenses*: +0.4% vs. 1Q17
  - -0.5% excluding the impact of IFRIC 21: effect of cost saving measures (optimization of the network and streamlining of the management set-up)
- Pre-tax income**: €306m, -4.1% vs. 1Q17 (-0.7% excluding the impact of IFRIC 21)



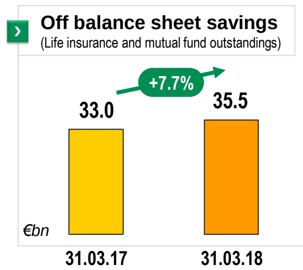


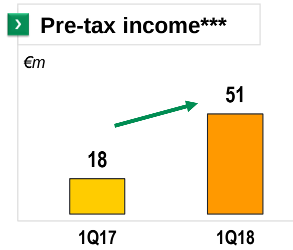
Good business drive

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

Domestic Markets
BNL banca commerciale - 1Q18

- Growth in business activity
  - Deposits: +7.0% vs. 1Q17, sharp rise in current accounts
  - Loans: -1.3% vs. 1Q17, quasi-stable excluding the impact of the sale of a non-performing loans portfolio in 1Q18*
  - Off balance sheet savings: very good performance (life insurance outstandings: +7.1% vs. 31.03.17, mutual fund outstandings: +8.4% vs. 31.03.17)
  - Digital development: launch in April of *MyBiz* a new app for SMEs offering mobile access to a range of banking services including applying for loans
- Revenues**: -2.0% vs. 1Q17
  - Net interest income: -6.6% vs. 1Q17, impact of the low interest rate environment
  - Fees: +5.9% vs. 1Q17, as a result of the good growth in off balance sheet savings and private banking
- Operating expenses**: +2.4% vs. 1Q17
  - +1.8% excluding the impact of IFRIC 21
  - As a result in particular of selected business initiatives
- Pre-tax income***: €51m (+€33m vs. 1Q17)
  - Decrease in the cost of risk



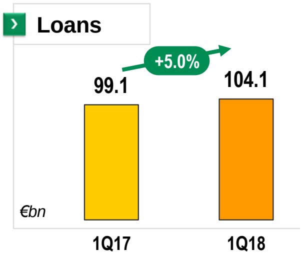


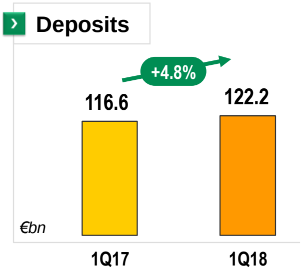
Decrease in the cost of risk
Sharp rise in income

* Sale of a portfolio of non-performing loans for a total of €0.8bn in 1Q18; ** Including 100% of Italian Private Banking; *** Including 2/3 of Italian Private Banking

Domestic Markets
Belgian Retail Banking - 1Q18

- Sustained business activity
  - Loans: +5.0% vs. 1Q17, good growth in loans to corporate customers; rise in mortgage loans
  - Deposits: +4.8% vs. 1Q17, growth in particular in current accounts
  - Off balance sheet savings: rise in outstandings (+0.6% vs. 31.03.17)
  - Digital: launch of *Be.Connected*, a new branch concept enabling customers to experience the full range of digital service offering
- Revenues*: +0.3% vs. 1Q17
  - Net interest income: +0.4% vs. 1Q17, volume growth but impact of the low interest rate environment
  - Fees: stable vs. 1Q17
- Operating expenses*: +1.5% vs. 1Q17
  - -1.2% excluding the impact of IFRIC 21
  - Effect of the cost saving measures (optimization of the network and streamlining of the management set-up)
- Pre-tax income**: €79m (-17.9% vs. 1Q17)
  - +0.7% excluding the impact of IFRIC 21



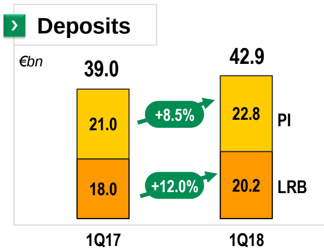


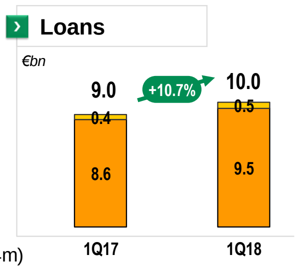
Continued good business drive but impact of low interest rates

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

Domestic Markets
Other Activities - 1Q18

- Good overall drive of the specialised businesses
  - Arval: 7.3% growth in the financed fleet vs. 1Q17
  - Leasing Solutions: rise in outstandings of 8.2% vs. 1Q17*
  - Personal Investors (PI): rise in assets under management of 8.0% vs. 31.03.17
  - Nickel**: >80,000 accounts opened in 1Q18
- Luxembourg Retail Banking (LRB)
  - Good deposit inflows, growth in mortgage loans
- Increased cooperation between the businesses
  - LRB: new offering with Arval of long-term car rental to individuals; Consorsbank: consumer loans offered online together with Personal Finance
- Revenues***: +8.0% vs. 1Q17
  - Scope effects and good development of the businesses' activity
- Operating expenses***: +15.3% vs. 1Q17
  - Scope effects and impact of the development of the businesses
  - Expenses related to the launch of new digital services (Arval, Leasing Solutions)
- Pre-tax income****: €222m (-19.0% vs. 1Q17)
  - -13.9% excluding the one-off provision linked to a change in method at Arval (€14m)



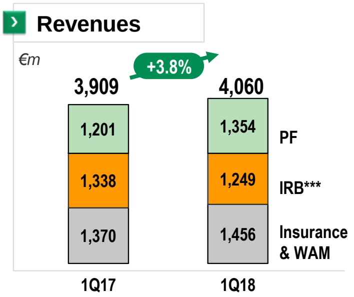


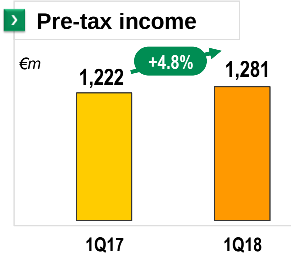
Good business drive

* At constant scope and exchange rates; ** New name of Compte-Nickel; *** Including 100% of Private Banking in Luxembourg; **** Including 2/3 of Private Banking in Luxembourg

International Financial Services - 1Q18

- Sustained business activity
  - Loans: significant growth in outstandings at Personal Finance (+12.1%* vs. 1Q17) and International Retail Banking** (+3.8%* vs. 1Q17)
  - Net asset inflows: good asset inflows in all the businesses (+€12.9bn)
  - Digital: implementation of digital transformation and new technologies in the retail banking networks and in the specialised businesses
- Revenues: €4,060m (+3.8% vs. 1Q17)
  - +5.5% at constant scope and exchange rates: rise in all businesses
  - Unfavourable foreign exchange effect this quarter
- Operating expenses: €2,609m (+4.1% vs. 1Q17)
  - +5.1% at constant scope and exchange rates and excluding the impact of IFRIC 21
  - As a result of business development
- Pre-tax income: €1,281m (+4.8% vs. 1Q17)
  - +2.8% at constant scope and exchange rates and excluding the impact of IFRIC 21



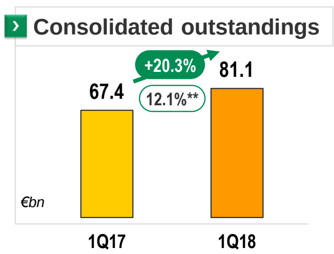


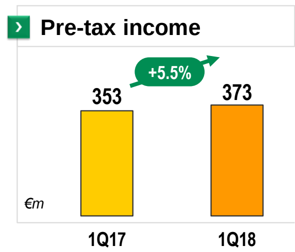
Good business drive and rise in income

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

International Financial Services
Personal Finance – 1Q18

- Integration of General Motors Europe's financing businesses* going well
- Continued the very good sales and marketing drive
  - Outstanding loans: +12.1%**, increase in demand in a favourable context in Europe and effect of new partnerships
  - New business agreements: Hyundaï in France and Carrefour in Poland
- Implementation of digital transformation and new technologies
  - 72% of contracts signed electronically in France, Italy and Spain
  - Launch of chatbots in Spain
- Revenues: +12.7%vs. 1Q17
  - +7.9% 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: +14.4% vs. 1Q17
  - +4.9% at constant scope and exchange rates and excluding the impact of IFRIC 21
  - As a result of good business development
- Pre-tax income: €373m (+5.5% vs. 1Q17)





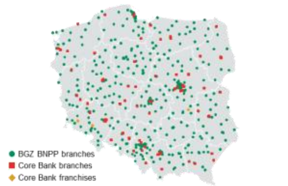
Continued business drive and good income growth

* Acquisition finalised on 31 October 2017 ; ** At constant scope and exchange rates

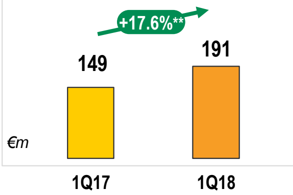
International Financial Services
Europe-Mediterranean - 1Q18

- Announcement of the acquisition of the core banking operations of Raiffeisen Bank Polska*
  - Strengthening of BGZ BNP Paribas as the 6th largest bank in Poland with an over 6% combined market share in loans and deposits at the end of 2017
  - Acquisition price corresponding to 87% of the book value
  - Positive 1% impact on the Group's net earning per share in 2020
- Good business growth
  - Loans: +4.8%** vs. 1Q17, good sales and marketing drive in Turkey
  - Deposits: +5.1%** vs. 1Q17, increase in all regions
  - Digital: gradual rollout at TEB of a new branch format including digital services via a new generation of ATMs
- Revenues***: +7.0%** vs. 1Q17
  - Effect of the rise in volumes
- Operating expenses***: +4.2%** vs. 1Q17
  - As a result of the good business development
- Pre-tax income****: €191m (+17.6%** vs. 1Q17)

Complementarity of the Core bank branch network with BGZ BNP Paribas



Pre-tax income****



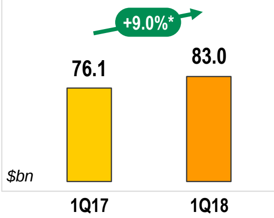
Good business growth
Sharp rise in income

* Closing of the transaction expected in 4Q18, subject to the execution of the final documentation and regulatory approvals; activities acquired: business of Raiffeisen Bank Polska excluding the foreign currency retail mortgage loan portfolio and excluding a limited amount of other assets; ** At constant scope and exchange rates (see data at historical scope and exchange rates in appendix, pre-tax income: +27.7% at historical scope and exchange rates); *** Including 100% of Turkish Private Banking; **** Including 2/3 of Turkish Private Banking

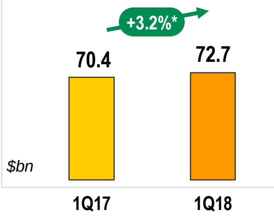
International Financial Services
BancWest - 1Q18

- Continued good business drive
  - Deposits: +9.0%* vs. 1Q17, strong rise in current and savings accounts
  - Loans: +3.2%* vs. 1Q17 (+4.2%* excluding the impact of a securitisation in 4Q17), good growth in individual and corporate loans
  - Private Banking: +11.6%* increase in assets under management vs. 31.03.17 ($13.3bn as at 31.03.18) and launch of *Voice of Wealth,* app to help customers manage their investment portfolios
  - Digital: ~8,000 accounts opened online in 1Q18 (x2 vs. 1Q17), representing >20% of total accounts opened
- Revenues**: +3.5%* vs. 1Q17
  - As a result of business growth
- Operating expenses**: +1.7%* vs. 1Q17
  - Good cost containment
  - Positive jaws effect (+1.8 pts)
- Pre-tax income***: €162m (+8.9%* vs. 1Q17)
  - -8.5% at historical scope and exchange rates (unfavourable exchange rate effect)

Deposits



Loans



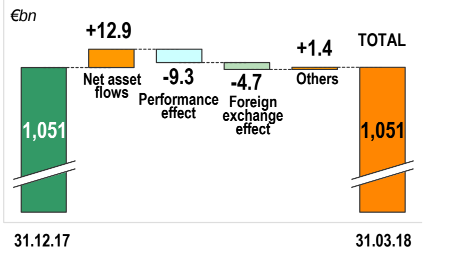
Good business drive
Solid operating performance

* At constant scope and exchange rates (USD vs. EUR average rate: -13.3% vs. 1Q17; figures at historical scope and exchange rates in the appendix);
** Including 100% of Private Banking in the United States; *** Including 2/3 of Private Banking in the United States

International Financial Services
Insurance & WAM - Asset Flows and AuM - 1Q18

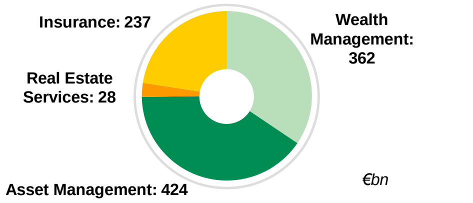
- Assets under management*: €1,051bn as at 31.03.18
  - Stable vs. 31.12.17 (+0.9% vs. 31.03.17)
  - Good net asset inflows (+€12.9bn)
  - Negative performance effect (-€9.3bn) as a result of the unfavourable markets evolution
  - Unfavourable foreign exchange effect (-€4.7bn) in particular due to the depreciation of the US dollar

Evolution of assets under management*



- Net asset inflows: +€12.9bn in 1Q18
  - Wealth Management: very good net asset inflows, in particular in France and in Asia
  - Asset Management: strong asset inflows in particular into bond, money market and equity funds
  - Insurance: good asset inflows concentrated primarily in unit-linked policies

Assets under management* as at 31.03.18



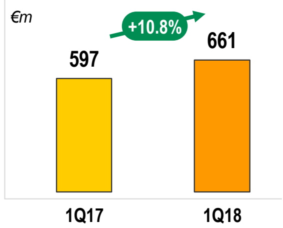
Good asset inflows in all the businesses

* Including distributed assets

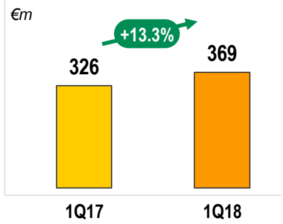
International Financial Services
Insurance - 1Q18

- Good development of both the savings & protection insurance businesses
  - Good growth in France and internationally
  - Rise in net asset inflows into unit-linked policies (+18.3% vs. 1Q17)
- Continued growth initiatives
  - Forthcoming launch in Japan of new products in partnership with the SuMiTrust network
  - New partnership in France with Matmut: launch in May of the first sales of car and home owner's insurances
  - Signed a partnership deal with *SeLoger.com* to simulate and purchase credit protection insurance online in France
- Revenues: €661m; +10.8% vs. 1Q17
  - Good business drive
- Operating expenses: €367m; +12.8% vs. 1Q17
  - As a result of the development of the business
- Pre-tax income: €369m; +13.3% vs. 1Q17
  - Good performance of the associated companies

Revenues



Pre-tax income



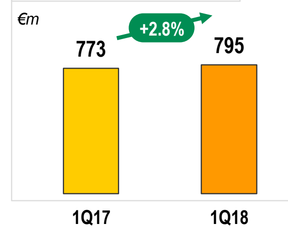
Good business growth
Sharp rise in income

International Financial Services Wealth and Asset Management* - 1Q18

- Wealth Management: announcement of the acquisition of ABN Amro Bank Luxembourg**
  - Assets under management: €5.6bn in private banking and €2.7bn in life insurance (deal expected to be closed in 3Q18)
- Asset Management: business growth
  - Rewarded in France on the ETFs indexed on shares of developed countries (Agefi) and in Asia for responsible investments (ESG Awards)
  - Digital: 1st use of blockchain technology to invest in funds
- Real Estate Services: significant business growth, particularly in Germany
- Revenues: €795m; +2.8% vs. 1Q17
  - Good overall performance
  - Less capital gains at Asset Management this quarter
- Operating expenses: €614m; +6.6% vs. 1Q17
  - +4.8% excluding specific transformation projects at 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: €187m; -13.9% vs. 1Q17
  - Cost of risk reminder: net provision write-back in 1Q17 (€14m)

Wealth Management rewarded at the *Euromoney Private Banking & Wealth Management Awards*

Revenues (WAM*)



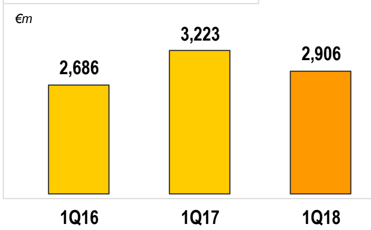
Good business development

* Asset Management, Wealth Management, Real Estate Services; ** Subject to regulatory approvals

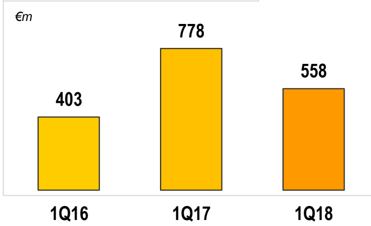
Corporate and Institutional Banking - 1Q18 Summary

- Revenues: €2,906m (-9.8% vs. 1Q17)
  - High base in 1Q17 and unfavourable foreign exchange effect (2.9 pt impact)
  - Decrease at Global Markets (-14.6%) and Corporate Banking (-8.8% with a 5.7 pt unfavourable foreign exchange effect), growth at Securities Services (+5.7%)
  - Lacklustre market context for FICC in Europe this quarter, partly offset by the rise at Equity & Prime Services
- Operating expenses: €2,389m (-4.7% vs. 1Q17)
  - -7.2% excluding IFRIC 21*
  - Effect of cost saving measures at CIB (€297m in savings since 2016)
  - Digital: automation under way of 200 processes and implementation of three end-to-end projects (credit process, FX cash and client onboarding)
- Pre-tax income: €558m (-28.2% vs. 1Q17)
  - -15.3% excluding IFRIC 21*
  - Reminder: significant amount of provision write-backs in 1Q17

Revenues



Pre-tax income



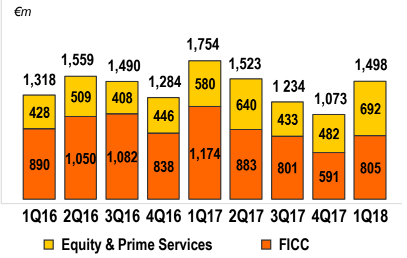
Lacklustre market context vs. 1Q17 in Europe

* Amount of taxes and contributions subject to IFRIC 21 for CIB: €482m in 1Q18 vs. €451m in 1Q17

Corporate and Institutional Banking - 1Q18
Global Markets - Business Activity and Revenues

- Lacklustre market context in Europe vs.1Q17
  - Pick-up of volatility starting at the end of January: wait and see stance by clients of Fixed Income but recovery of volumes for Equity
  - VaR still at a low level (€25m on average)
  - #2 for all bonds in EUR and #8 for all International bonds* in a market however down
  - Good level of green bond business (ranked #2 worldwide**)
- Continued digital initiatives:
  - *Symphony* communication and workflow automation tool rolled out across the front office teams
  - Good development of digital platforms (*Smart Derivatives, Cortex, Centric*, etc.)
- Revenues: €1,498m (-14.6% vs. 1Q17)
  - FICC: -31.4% vs. very high base in 1Q17, limited client business on rates and forex & less active primary market
  - Equity & Prime Services: +19.3% vs. 1Q17, rise in equity derivatives in a more favourable context
  - Lacklustre context in Europe vs. 1Q17 but rise in revenues in the Americas

Global Markets revenues



Digital platforms***

Forex	• Top 6 by volume on the main multi-dealer platforms • Cortex FX: 2018 Client Experience Award
Derivatives	• Top 3 in ETSs in Germany, France and the Netherlands • Smart Derivatives: 2017 Technology Provider of the Year
Rates	• Top 3 by volume in interest rate swaps in € • Top 10 by volume in sovereign debt in €
Credit	• Top 5 by volume in corporate bonds in € • Ranked #1 in CDS indexes in €

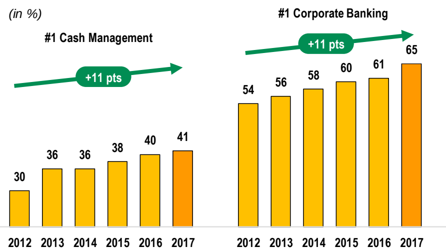
Lacklustre market context for FICC in Europe this quarter

* Source: Dealogic 1Q18, ranking by volume; ** Source: Thomson Reuters 1Q18, by volume; *** Sources: see slide 68

Corporate and Institutional Banking – 1Q18
Corporate Banking - Business Activity and Revenues

- Continued business development
  - Strengthened client positions on large corporates in Europe in Corporate Banking and Cash Management*
  - Good pipeline of large deals in Europe in advisory and financing
  - Implementation of the targeted regional development plan (Germany, Netherlands, United Kingdom, etc.)
  - Average outstandings: €127.4bn in loans (+1.4% vs. 1Q17**) and €123.2bn in deposits (-3.2% vs. 1Q17**)
  - Ranked #2 for syndicated financing and #2 for equity linked issues in the EMEA region***
- Revenues: €904m (-8.8% vs. 1Q17)
  - Unfavourable foreign exchange effect (5.7 pt impact)
  - High base in 1Q17 (significant level of fees booked)
  - Down in the Americas region with in particular the discontinuation of financing non-conventional oil & gas, slight decrease in Europe and growth in Asia Pacific
  - Good performance of the transaction businesses (cash management, trade finance) in Europe and Asia

Penetration rate with leading corporate clients in Europe*



e·on

Germany: E.ON – innogy
- **Advisor to E.ON** for the acquisition from RWE of 76.8% of innogy (~€43bn) via an exchange of assets and public offering on innogy shares
- **Sole coordinator and sole underwriter** of a financing package of €5bn

March 2018 announcement: deals under way

Continued business development

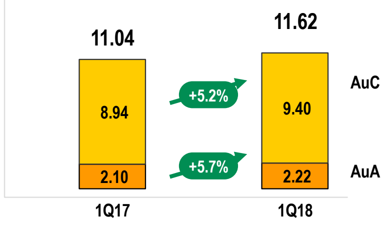
* Source: Greenwich Share Leader 2018 Survey - Market penetration; ** At constant scope and exchange rates; *** Source: Dealogic 1Q18, in number of deals

Corporate and Institutional Banking – 1Q18
Securities Services - Business Activity and Revenues

- Continued good sales and marketing drive
  - Sustained growth in assets under custody and under administration (+5.3% vs. 31.03.2017) as well as in the number of transactions (+5.1% vs. 1Q17)
  - Gain of significant mandates (e.g. Intermediate Capital Group)
  - Finalisation of the strategic partnership announced in 4Q17 with Janus-Henderson Investors in the United States (USD138bn in assets under custody)
  - Announcement of the acquisition of the depositary banking business of Banco BPM in Italy*
  - Launch of joint offerings with Global Markets (execution and netting of derivatives, collateral management, forex, etc.)
  - *Best Global Custodian in Asia-Pacific***
- Rise in revenues: €505m (+5.7% vs. 1Q17)
  - In connection with the rise in assets under custody and under administration as well as of transactions

Asets under custody (AuC) and under administration (AuA)

in 000 bn



iCG

UK – Intermediate Capital Group PLC
Appointed to provide fund services for Intermediate Capital Group PLC
January 2018

Continued very good business development

** Closing of the transaction expected in 2H18; ** Asia Asset Management Best of the Best Awards – January 2018*

Conclusion

Business growth in the context of economic recovery in Europe

Continued to strengthen commercial positions

Solid net income despite an unfavourable exchange rate effect and lacklustre market context vs. 1Q17

Rollout of new customer experiences and implementation of digital transformation

In line with the expected trajectory towards the 2020 objectives

Group Results

Division Results

1Q18 Detailed Results

Appendix

BNP Paribas Group - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**10,798**	**11,297**	**-4.4%**	**10,532**	**+2.5%**
Operating Expenses and Dep.	-8,260	-8,119	+1.7%	-7,621	+8.4%
Gross Operating Income	**2,538**	**3,178**	**-20.1%**	**2,911**	**-12.8%**
Cost of Risk	-615	-592	+3.9%	-985	-37.6%
Operating Income	**1,923**	**2,586**	**-25.6%**	**1,926**	**-0.2%**
Share of Earnings of Equity-Method Entities	162	165	-1.8%	175	-7.4%
Other Non Operating Items	171	3	n.s.	21	n.s.
Non Operating Items	**333**	**168**	**+98.2%**	**196**	**+69.9%**
Pre-Tax Income	**2,256**	**2,754**	**-18.1%**	**2,122**	**+6.3%**
Corporate Income Tax	-558	-752	-25.8%	-580	-3.8%
Net Income Attributable to Minority Interests	-131	-108	+21.3%	-116	+12.9%
Net Income Attributable to Equity Holders	**1,567**	**1,894**	**-17.3%**	**1,426**	**+9.9%**
Cost/Income	**76.5%**	**71.9%**	**+4.6 pt**	**72.4%**	**+4.1 pt**

- Corporate income tax: average tax rate of 26.8% in 1Q18 (positive 2 pt effect of the decrease in the tax rate in Belgium and in the United States)
- Operating divisions excluding IFRIC 21* :
  - Revenues: -1.4% vs. 1Q17
  - Operating expenses: +0.0% vs. 1Q17
  - Gross operating income: -3.7% vs. 1Q17
  - Cost of risk: +4.0% vs. 1Q17
  - Pre-tax income: -3.6% vs. 1Q17

* See breakdown slide 70

Retail Banking and Services - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**7,879**	**7,719**	**+2.1%**	**7,881**	**-0.0%**
Operating Expenses and Dep.	-5,497	-5,305	+3.6%	-5,101	+7.7%
Gross Operating Income	**2,383**	**2,414**	**-1.3%**	**2,780**	**-14.3%**
Cost of Risk	-634	-634	+0.0%	-722	-12.1%
Operating Income	**1,748**	**1,780**	**-1.8%**	**2,058**	**-15.1%**
Share of Earnings of Equity-Method Entities	132	139	-5.1%	147	-10.8%
Other Non Operating Items	59	11	n.s.	55	+7.4%
Pre-Tax Income	**1,939**	**1,930**	**+0.5%**	**2,261**	**-14.2%**
Cost/Income	69.8%	68.7%	+1.1 pt	64.7%	+5.1 pt
Allocated Equity (€bn)	52.8	50.6	+4.4%		

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 - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**3,969**	**3,952**	**+0.4%**	**3,897**	**+1.9%**
Operating Expenses and Dep.	-2,971	-2,880	+3.2%	-2,653	+12.0%
Gross Operating Income	**998**	**1,072**	**-6.9%**	**1,244**	**-19.8%**
Cost of Risk	-270	-319	-15.4%	-370	-27.0%
Operating Income	**727**	**753**	**-3.3%**	**874**	**-16.7%**
Share of Earnings of Equity-Method Entities	-6	11	n.s.	7	n.s.
Other Non Operating Items	1	5	-83.9%	1	-14.9%
Pre-Tax Income	**723**	**769**	**-6.0%**	**882**	**-18.0%**
Income Attributable to Wealth and Asset Management	-65	-61	+5.9%	-70	-6.7%
Pre-Tax Income of Domestic Markets	**658**	**707**	**-7.0%**	**812**	**-19.0%**
Cost/Income	74.9%	72.9%	+2.0 pt	68.1%	+6.8 pt
Allocated Equity (€bn)	24.4	23.8	+2.5%		

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 - 1Q18 (excluding PEL/CEL effects)

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**1,594**	**1,620**	**-1.6%**	**1,541**	**+3.4%**
Incl. Net Interest Income	*890*	*912*	*-2.4%*	*876*	*+1.6%*
Incl. Commissions	*704*	*708*	*-0.6%*	*665*	*+5.8%*
Operating Expenses and Dep.	-1,189	-1,184	+0.4%	-1,175	+1.2%
Gross Operating Income	**405**	**436**	**-7.2%**	**366**	**+10.6%**
Cost of Risk	-59	-79	-24.6%	-107	-44.5%
Operating Income	**346**	**358**	**-3.4%**	**259**	**+33.3%**
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	**345**	**358**	**-3.6%**	**259**	**+33.2%**
Income Attributable to Wealth and Asset Management	-39	-39	+0.3%	-38	+3.8%
Pre-Tax Income of French Retail Banking	**306**	**319**	**-4.1%**	**221**	**+38.2%**
Cost/Income	74.6%	73.1%	+1.5 pt	76.2%	-1.6 pt
Allocated Equity (€bn)	9.2	9.2	+0.3%		

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

** PEL/CEL effect: +€1m in 1Q18 vs. -€2m in 1Q17*

Domestic Markets
French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 1Q18	%Var/1Q17	%Var/4Q17
LOANS	162.3	+7.2%	+1.0%
Individual Customers	89.6	+8.4%	+0.8%
Incl. Mortgages	78.9	+9.2%	+1.1%
Incl. Consumer Lending	10.6	+2.6%	-1.4%
Corporates	72.8	+5.9%	+1.3%
DEPOSITS AND SAVINGS	164.4	+7.0%	+0.3%
Current Accounts	99.2	+12.2%	-0.2%
Savings Accounts	59.0	+0.8%	+1.2%
Market Rate Deposits	6.3	-7.5%	-0.5%

€bn	31.03.18	%Var/ 31.03.17	%Var/ 31.12.17
OFF BALANCE SHEET SAVINGS			
Life Insurance	89.3	+3.1%	+0.2%
Mutual Funds	41.4	-8.7%	-2.0%

- Loans: +7.2% vs. 1Q17, significant rise in loans to individual and corporate customers in the context of economic recovery in France
- Deposits: +7.0% vs. 1Q17, strong growth in current accounts
- Off balance sheet savings: good growth in life insurance outstandings

Domestic Markets
BNL banca commerciale - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**713**	**727**	**-2.0%**	**732**	**-2.6%**
Operating Expenses and Dep.	-480	-469	+2.4%	-457	+5.2%
Gross Operating Income	**233**	**258**	**-9.8%**	**275**	**-15.4%**
Cost of Risk	-169	-228	-25.7%	-218	-22.4%
Operating Income	**63**	**30**	**n.s.**	**57**	**+11.2%**
Non Operating Items	0	0	-39.6%	0	-89.5%
Pre-Tax Income	**63**	**30**	**n.s.**	**57**	**+10.8%**
Income Attributable to Wealth and Asset Management	-12	-12	+4.4%	-11	+7.2%
Pre-Tax Income of BNL bc	**51**	**18**	**n.s.**	**46**	**+11.6%**
Cost/Income	67.4%	64.5%	+2.9 pt	62.4%	+5.0 pt
Allocated Equity (€bn)	5.4	5.7	-4.3%		

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 1Q18	%Var/1Q17	%Var/4Q17
LOANS	78.1	-1.3%	-0.1%
Individual Customers	40.1	-0.2%	-0.1%
Incl. Mortgages	24.9	+0.6%	-0.4%
Incl. Consumer Lending	4.3	+1.5%	+1.0%
Corporates	38.0	-2.3%	-0.1%
DEPOSITS AND SAVINGS	43.6	+7.0%	+1.9%
Individual Deposits	28.5	+3.8%	+1.0%
Incl. Current Accounts	28.2	+4.0%	+1.0%
Corporate Deposits	15.1	+13.7%	+3.6%

€bn	31.03.18	%Var/ 31.03.17	%Var/ 31.12.17
OFF BALANCE SHEET SAVINGS			
Life Insurance	19.8	+7.1%	+1.4%
Mutual Funds	15.7	+8.4%	-0.3%

- Loans: -1.3% vs. 1Q17
  - Quasi-stable excluding the impact of the sale of a portfolio of non-performing loans in 1Q18*
- Deposits: +7.0% vs. 1Q17
  - Individuals and corporates: strong rise in current accounts
- Off balance sheet savings: strong rise in life insurance and mutual fund outstandings

* Sale of a portfolio of non-performing loans for a total of €0.8bn in 1Q18

Domestic Markets
Belgian Retail Banking - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**934**	**931**	**+0.3%**	**894**	**+4.5%**
Operating Expenses and Dep.	-835	-823	+1.5%	-601	+39.0%
Gross Operating Income	**99**	**108**	**-9.0%**	**293**	**-66.3%**
Cost of Risk	-6	1	n.s.	-15	-61.4%
Operating Income	**93**	**109**	**-15.0%**	**278**	**-66.5%**
Non Operating Items	-1	-3	-54.3%	3	n.s.
Pre-Tax Income	**92**	**106**	**-13.8%**	**281**	**-67.4%**
Income Attributable to Wealth and Asset Management	-13	-10	+25.7%	-19	-34.8%
Pre-Tax Income of Belgian Retail Banking	**79**	**96**	**-17.9%**	**262**	**-69.8%**
Cost/Income	89.4%	88.3%	+1.1 pt	67.2%	+22.2 pt
Allocated Equity (€bn)	5.6	5.1	+9.9%		

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 1Q18	%Var/1Q17	%Var/4Q17
LOANS	104.1	+5.0%	+1.1%
Individual Customers	67.2	+2.4%	+0.1%
Incl. Mortgages	48.6	+2.9%	+0.4%
Incl. Consumer Lending	0.1	+16.5%	-45.5%
Incl. Small Businesses	18.6	+0.9%	-0.4%
Corporates and Local Governments	36.9	+10.1%	+2.8%
DEPOSITS AND SAVINGS	122.2	+4.8%	+0.7%
Current Accounts	49.8	+9.7%	+0.7%
Savings Accounts	69.5	+2.3%	+0.9%
Term Deposits	2.9	-11.7%	-5.7%

€bn	31.03.18	%Var/ 31.03.17	%Var/ 31.12.17
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.4	-0.9%	+0.8%
Mutual Funds	32.1	+1.9%	-1.9%

- Loans: +5.0% vs. 1Q17
  - Individuals: rise in particular in mortgage loans
  - Corporates: strong increase in corporate loans
- Deposits: +4.8% vs. 1Q17
  - Rise in individual and corporate current accounts
- Off balance sheet: rise in mutual fund outstandings

Domestic Markets: Other Activities - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**728**	**674**	**+8.0%**	**730**	**-0.2%**
Operating Expenses and Dep.	-467	-405	+15.3%	-420	+11.1%
Gross Operating Income	**261**	**269**	**-2.9%**	**310**	**-15.7%**
Cost of Risk	-36	-14	n.s.	-30	+18.0%
Operating Income	**225**	**256**	**-11.8%**	**279**	**-19.3%**
Share of Earnings of Equity-Method Entities	-2	14	n.s.	5	n.s.
Other Non Operating Items	-1	5	n.s.	0	+70.4%
Pre-Tax Income	**223**	**274**	**-18.8%**	**284**	**-21.6%**
Income Attributable to Wealth and Asset Management	-1	-1	+69.4%	-1	-17.5%
Pre-Tax Income of Other Domestic Markets	**222**	**274**	**-19.0%**	**283**	**-21.6%**
Cost/Income	64.1%	60.1%	+4.0 pt	57.6%	+6.5 pt
Allocated Equity (€bn)	4.2	3.9	+8.2%		

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

Domestic Markets
LRB - Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	1Q18	%Var/1Q17	%Var/4Q17
LOANS	9.5	+10.0%	+1.3%
Individual Customers	6.6	+8.3%	+2.1%
Corporates and Local Governments	2.8	+14.2%	-0.6%
DEPOSITS AND SAVINGS	20.2	+12.0%	+0.1%
Current Accounts	9.8	+8.8%	-2.1%
Savings Accounts	9.2	+12.4%	+0.9%
Term Deposits	1.2	+42.7%	+12.6%

€bn	31.03.18	%Var/ 31.03.17	%Var/ 31.12.17
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.0	+3.7%	+2.6%
Mutual Funds	1.7	-1.8%	-2.1%

- Loans vs. 1Q17: strong growth in mortgage and in corporate loans
- Deposits vs. 1Q17: significant rise in sight deposits and savings accounts particularly in the corporate client segment
- Off balance sheet savings: growth in life insurance outstandings

Personal Investors

Average outstandings (€bn)	1Q18	%Var/1Q17	%Var/4Q17
LOANS	0.5	+21.3%	-13.6%
DEPOSITS	22.8	+8.5%	+2.1%

€bn	31.03.18	%Var/ 31.03.17	%Var/ 31.12.17
ASSETS UNDER MANAGEMENT	95.2	+8.0%	-0.6%
European Customer Orders (millions)	5.6	+24.2%	+22.9%

- Deposits vs. 1Q17: good level of new client acquisition
- Assets under management vs. 31.03.17: good asset inflows, in particular in Germany and effect of the rise of financial markets

Domestic Markets
Arval - Leasing Solutions - Nickel

Arval

Average outstandings (€bn)	1Q18	%Var*/1Q17	%Var*/4Q17
Consolidated Outstandings	17.1	+9.3%	+2.4%
Financed vehicles ('000 of vehicles)	1,120	+7.3%	+1.4%

- Consolidated outstandings: +9.3%* vs. 1Q17, good growth in all regions
- Financed fleet: +7.3%* vs. 1Q17, very good sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	1Q18	%Var*/1Q17	%Var*/4Q17
Consolidated Outstandings	19.1	+8.2%	+3.3%

- Consolidated outstandings: +8.2%* vs. 1Q17, good business and marketing drive

Nickel**

- 870,000 accounts opened as at 31 March 2018 (+60% vs. 31 March 2017; +10% vs. 31 December 2017)
- Reminder: acquisition finalised on 12 July 2017

NICKEL COMPTE POUR TOUS

** At constant scope and exchange rates; ** New name of Compte-Nickel*

International Financial Services - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**4,060**	**3,909**	**+3.8%**	**4,126**	**-1.6%**
Operating Expenses and Dep.	-2,609	-2,506	+4.1%	-2,519	+3.6%
Gross Operating Income	**1,451**	**1,404**	**+3.4%**	**1,608**	**-9.7%**
Cost of Risk	-365	-315	+16.0%	-353	+3.4%
Operating Income	**1,086**	**1,089**	**-0.3%**	**1,254**	**-13.4%**
Share of Earnings of Equity-Method Entities	137	128	+7.2%	141	-2.4%
Other Non Operating Items	58	6	n.s.	54	+8.1%
Pre-Tax Income	**1,281**	**1,222**	**+4.8%**	**1,449**	**-11.6%**
Cost/Income	64.3%	64.1%	+0.2 pt	61.0%	+3.3 pt
Allocated Equity (€bn)	28.3	26.7	+6.0%		

- Foreign exchange effect due in particular to the depreciation of the dollar and Turkish lira
  - TRY vs. EUR*: -16.1% vs. 1Q17 , -4.5% vs. 4Q17
  - USD vs. EUR*: -13.3% vs. 1Q17 , -4.2% vs. 4Q17
- At constant scope and exchange rates vs. 1Q17
  - Revenues: +5.5%
  - Operating expenses: +5.1% excluding the impact of IFRIC 21
  - Pre-tax income: +2.8% excluding the impact of IFRIC 21

** Average rates*

International Financial Services
Personal Finance - 1T18

Cost of Risk €m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**1,354**	**1,201**	**+12.7%**	**1,280**	**+5.8%**
Operating Expenses and Dep.	-725	-634	+14.4%	-639	+13.5%
Gross Operating Income	**629**	**568**	**+10.8%**	**641**	**-1.8%**
Cost of Risk	-276	-240	+15.0%	-271	+1.7%
Operating Income	**353**	**328**	**+7.8%**	**369**	**-4.3%**
Share of Earnings of Equity-Method Entities	15	20	-24.9%	19	-21.0%
Other Non Operating Items	4	5	-21.2%	0	n.s.
Pre-Tax Income	**373**	**353**	**+5.5%**	**389**	**-4.1%**
Cost/Income	53.6%	52.8%	+0.8 pt	49.9%	+3.7 pt
Allocated Equity (€bn)	7.0	5.3	+32.2%		

International Financial Services
Personal Finance - Volumes and risks

Average outstandings (€bn)	Outstandings 1Q18	%Var/1Q17 historical	%Var/1Q17 at constant scope and exchange rates	%Var/4Q17 historical	%Var/4Q17 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	81.1	+20.3%	+12.1%	+6.4%	+2.8%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	92.7	+19.8%	+11.7%	+6.2%	+3.3%

(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	1Q17	2Q17	3Q17	4Q17	1Q18
France	1.59%	1.65%	1.04%	0.98%	0.91%
Italy	0.55%	0.87%	1.70%	1.53%	1.13%
Spain	1.84%	1.17%	1.63%	1.77%	2.31%
Other Western Europe	1.22%	0.85%	1.29%	1.42%	1.15%
Eastern Europe	0.59%	0.31%	1.24%	1.91%	0.88%
Brazil	6.63%	4.82%	5.35%	5.11%	5.60%
Others	2.00%	1.95%	2.41%	2.58%	2.56%
Personal Finance	**1.46%**	**1.31%**	**1.54%**	**1.57%**	**1.37%**

International Financial Services
Europe-Mediterranean - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**581**	**592**	**-1.9%**	**581**	**+0.0%**
Operating Expenses and Dep.	-416	-424	-2.0%	-414	+0.6%
Gross Operating Income	**165**	**168**	**-1.5%**	**167**	**-1.2%**
Cost of Risk	-70	-67	+4.6%	-62	+12.1%
Operating Income	**96**	**101**	**-5.6%**	**105**	**-9.1%**
Non Operating Items	96	49	+96.2%	53	+81.6%
Pre-Tax Income	**191**	**150**	**+27.6%**	**158**	**+21.2%**
Income Attributable to Wealth and Asset Management	-1	-1	+8.7%	-1	+37.7%
Pre-Tax Income of EUROPE-MEDITERRANEAN	**191**	**149**	**+27.7%**	**157**	**+21.1%**
Cost/Income	71.6%	71.6%	+0.0 pt	71.2%	+0.4 pt
Allocated Equity (€bn)	4.8	5.0	-4.6%		

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

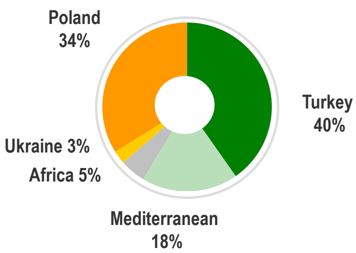
- Foreign exchange effect due to the depreciation of the Turkish lira in particular
  - TRY vs. EUR*: -16.1% vs. 1Q17 , -4.5% vs. 4Q17
- At constant scope and exchange rates vs. 1Q17
  - Revenues**: +7.0%
  - Operating expenses**: +4.2%
  - Cost of risk**: +10.8%
  - Pre-tax income***: +17.6%

** 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 1Q18	%Var/1Q17 historical	%Var/1Q17 at constant scope and exchange rates	%Var/4Q17 historical	%Var/4Q17 at constant scope and exchange rates
LOANS	36.4	-1.9%	+4.8%	-0.5%	+1.4%
DEPOSITS	34.2	-2.5%	+5.1%	+1.0%	+2.8%

Geographic distribution of 1Q18 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q17	2Q17	3Q17	4Q17	1Q18
Turkey	1.67%	1.67%	0.97%	0.53%	1.13%
Ukraine	0.28%	2.81%	-6.07%	-1.08%	-0.50%
Poland	0.73%	0.31%	0.33%	0.73%	0.58%
Others	-1.02%	-0.57%	1.19%	0.98%	0.43%
Europe-Mediterranean	**0.70%**	**0.73%**	**0.62%**	**0.66%**	**0.73%**

International Financial Services
BancWest - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**683**	**761**	**-10.3%**	**738**	**-7.5%**
Operating Expenses and Dep.	-495	-556	-11.0%	-483	+2.4%
Gross Operating Income	**188**	**205**	**-8.3%**	**255**	**-26.2%**
Cost of Risk	-20	-22	-9.6%	-20	+0.3%
Operating Income	**168**	**183**	**-8.1%**	**235**	**-28.5%**
Non Operating Items	0	-1	-96.8%	1	n.s.
Pre-Tax Income	**168**	**182**	**-7.7%**	**236**	**-28.6%**
Income Attributable to Wealth and Asset Management	-6	-5	+18.4%	-6	-2.2%
Pre-Tax Income of BANCWEST	**162**	**177**	**-8.5%**	**230**	**-29.3%**
Cost/Income	72.5%	73.1%	-0.6 pt	65.5%	+7.0 pt
Allocated Equity (€bn)	5.9	6.7	-12.2%		

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

- Foreign exchange effect: USD vs. EUR*: -13.3% vs. 1Q17, -4.2% vs. 4Q17
- At constant scope and exchange rates vs. 1Q17
  - Revenues**: +3.5%
  - Operating expenses**: +1.7%, (positive jaws effect: +1.8 pts)
  - Pre-tax income***: +8.9%

** 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 1Q18	%Var/1Q18 historical	%Var/1Q18 at constant scope and exchange rates	%Var/4Q18 historical	%Var/4Q18 at constant scope and exchange rates
LOANS	59.1	-10.6%	+3.2%	-4.0%	+0.2%
Individual Customers	25.7	-11.8%	+1.8%	-3.9%	+0.3%
Incl. Mortgages	11.0	-7.2%	+7.1%	-2.9%	+1.3%
Incl. Consumer Lending	14.7	-15.0%	-1.9%	-4.7%	-0.5%
Commercial Real Estate	16.9	-7.5%	+6.7%	-3.9%	+0.3%
Corporate Loans	16.5	-11.7%	+1.9%	-4.1%	+0.0%
DEPOSITS AND SAVINGS	67.5	-5.5%	+9.0%	-2.1%	+2.2%
Deposits Excl. Jumbo CDs	56.6	-5.0%	+9.6%	-2.7%	+1.5%

- Loans: +3.2%* vs. 1Q17
  - +4.2%* excluding the impact of a securitisation in 4Q17
  - Increase in individual and corporate loans
- Deposits: +9.0%* vs. 1Q17
  - Good growth in current and savings accounts

** At constant scope and exchange rates*

International Financial Services
Insurance and WAM* - Business

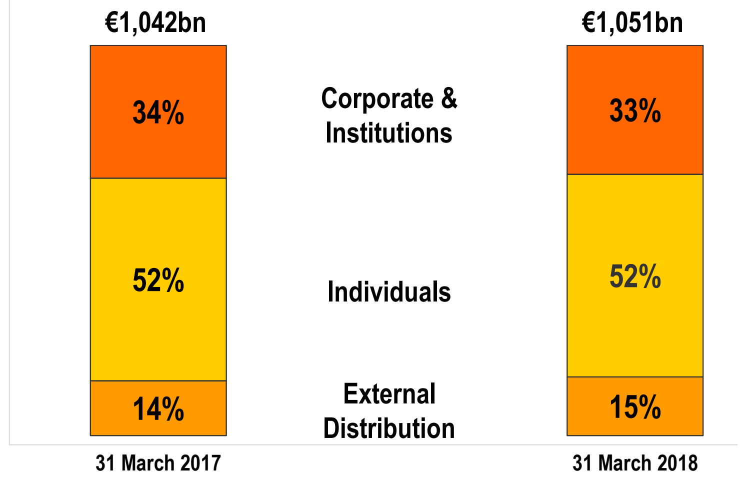
	31.03.18	31.03.17	%Var/ 31.03.17	31.12.17	%Var/ 31.12.17
Assets under management (€bn)	**1,051**	**1,042**	**+0.9%**	**1,051**	**+0.0%**
Asset Management	424	433	-2.2%	424	-0.0%
Wealth Management	362	355	+2.2%	364	-0.4%
Real Estate Services	28	24	+16.2%	26	+7.7%
Insurance	237	230	+3.1%	237	-0.1%

	1Q18	1Q17	%Var/ 1Q17	4Q17	%Var/ 4Q17
Net asset flows (€bn)	**12.9**	**15.2**	**-14.9%**	**2.0**	**n.s.**
Asset Management	5.6	10.9	-48.8%	-3.7	n.s.
Wealth Management	4.6	2.4	+90.2%	3.8	+21.7%
Real Estate Services	0.4	0.4	+0.3%	0.8	-58.6%
Insurance	2.4	1.5	+59.4%	1.0	n.s.

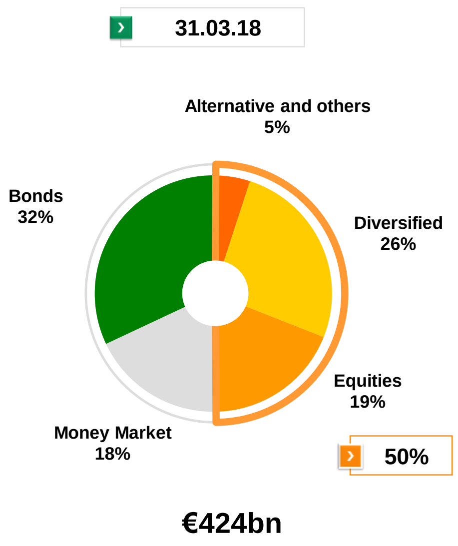
* Wealth and Asset Management

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

Breakdown of assets by customer segment



International Financial Services - Asset Management Breakdown of Managed Assets



International Financial Services Insurance - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**661**	**597**	**+10.8%**	**636**	**+4.0%**
Operating Expenses and Dep.	-367	-326	+12.8%	-317	+15.9%
Gross Operating Income	**294**	**271**	**+8.4%**	**319**	**-7.8%**
Cost of Risk	0	-1	-73.7%	5	n.s.
Operating Income	**294**	**271**	**+8.6%**	**324**	**-9.2%**
Share of Earnings of Equity-Method Entities	75	54	+38.6%	53	+42.6%
Other Non Operating Items	0	1	-92.8%	49	-99.9%
Pre-Tax Income	**369**	**326**	**+13.3%**	**425**	**-13.2%**
Cost/Income	55.5%	54.6%	+0.9 pt	49.9%	+5.6 pt
Allocated Equity (€bn)	8.7	7.8	+12.7%		

- Technical reserves: +3.2% vs. 1Q17

International Financial Services
Wealth and Asset Management - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**795**	**773**	**+2.8%**	**907**	**-12.4%**
Operating Expenses and Dep.	-614	-576	+6.6%	-675	-9.0%
Gross Operating Income	**181**	**198**	**-8.3%**	**233**	**-22.1%**
Cost of Risk	0	14	-98.6%	-5	n.s.
Operating Income	**181**	**212**	**-14.3%**	**228**	**-20.3%**
Share of Earnings of Equity-Method Entities	5	5	+7.5%	19	-72.1%
Other Non Operating Items	0	0	n.s.	1	n.s.
Pre-Tax Income	**187**	**217**	**-13.9%**	**248**	**-24.7%**
Cost/Income	77.2%	74.5%	+2.7 pt	74.4%	+2.8 pt
Allocated Equity (€bn)	1.9	1.9	-1.9%		

Corporate and Institutional Banking - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**2,906**	**3,223**	**-9.8%**	**2,626**	**+10.7%**
Operating Expenses and Dep.	-2,389	-2,506	-4.7%	-1,883	+26.9%
Gross Operating Income	**517**	**717**	**-27.8%**	**744**	**-30.5%**
Cost of Risk	31	54	-42.8%	-264	n.s.
Operating Income	**548**	**770**	**-28.9%**	**480**	**+14.2%**
Share of Earnings of Equity-Method Entities	9	8	+11.9%	13	-31.7%
Other Non Operating Items	2	0	n.s.	-1	n.s.
Pre-Tax Income	**558**	**778**	**-28.2%**	**491**	**+13.8%**
Cost/Income	82.2%	77.8%	+4.4 pt	71.7%	+10.5 pt
Allocated Equity (€bn)	19.9	22.1	-10.1%		

- Operating expenses: -7.2% excluding IFRIC 21
  - IFRIC 21: €482m in taxes and contributions booked this quarter (€451m in 1Q17)

Corporate and Institutional Banking
Global Markets - 1Q18

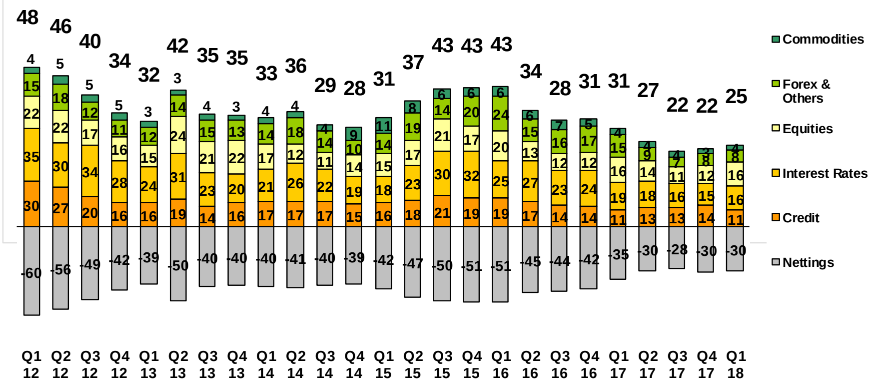
€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**1,498**	**1,754**	**-14.6%**	**1,073**	**+39.5%**
incl. FICC	*805*	*1,174*	-31.4%	*592*	+36.1%
incl. Equity & Prime Services	*692*	*580*	+19.4%	*482*	+43.8%
Operating Expenses and Dep.	-1,275	-1,424	-10.5%	-875	+45.7%
Gross Operating Income	**223**	**330**	**-32.5%**	**198**	**+12.2%**
Cost of Risk	28	-3	n.s.	-57	n.s.
Operating Income	**251**	**327**	**-23.1%**	**142**	**+77.1%**
Share of Earnings of Equity-Method Entities	1	0	n.s.	5	-75.4%
Other Non Operating Items	0	0	n.s.	1	-85.0%
Pre-Tax Income	**252**	**326**	**-22.7%**	**147**	**+71.2%**
Cost/Income	85.1%	81.2%	+3.9 pt	81.5%	+3.6 pt
Allocated Equity (€bn)	7.1	8.7	-18.2%		

- Operating expenses: -15.5% excluding IFRIC 21
  - Effect of cost saving measures
  - IFRIC 21: €331m in taxes and contributions booked this quarter (€307m in 1Q17)
- Pre-tax income: -7.9% excluding IFRIC 21
- Allocated equity vs. 1Q17
  - Decrease of the Value at Risk (€25m on average vs. €31m in 1Q17)

Corporate and Institutional Banking
Market Risks - 1Q18

Average 99% 1-day interval Var

€m



- VaR still at a very low level*
  - Slight rise on equities offset by a decrease on credit
  - Two minor events of loss greater than VaR reported this quarter (hypothetical loss** > VaR)
  - Only 18 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 - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**904**	**991**	**-8.8%**	**1,050**	**-13.9%**
Operating Expenses and Dep.	-691	-691	-0.0%	-603	+14.7%
Gross Operating Income	**213**	**299**	**-28.9%**	**447**	**-52.4%**
Cost of Risk	1	57	-98.0%	-209	n.s.
Operating Income	**214**	**356**	**-40.0%**	**238**	**-10.1%**
Non Operating Items	9	7	+33.6%	5	+87.5%
Pre-Tax Income	**223**	**364**	**-38.6%**	**243**	**-8.1%**
Cost/Income	76.5%	69.8%	+6.7 pt	57.4%	+19.1 pt
Allocated Equity (€bn)	11.9	12.6	-5.1%		

- Operating expenses: stable
  - Good control due to cost saving measures
  - Negligible impact of IFRIC 21: €124m in taxes and contributions booked this quarter (€127m in 1Q17)
- Pre-tax income
  - Reminder: €57m net provision write-backs in 1Q17

Corporate and Institutional Banking
Securities Services - 1Q18

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**505**	**478**	**+5.7%**	**503**	**+0.3%**
Operating Expenses and Dep.	-423	-390	+8.4%	-405	+4.4%
Gross Operating Income	**82**	**87**	**-6.3%**	**98**	**-16.7%**
Cost of Risk	1	0	n.s.	2	-35.8%
Operating Income	**83**	**87**	**-5.0%**	**100**	**-17.0%**
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	**83**	**88**	**-5.8%**	**100**	**-17.7%**
Cost/Income	83.8%	81.7%	+2.1 pt	80.5%	+3.3 pt
Allocated Equity (€bn)	0.8	0.8	-0.0%		

	31.03.18	31.03.17	%Var/ 31.03.17	31.12.17	%Var/ 31.12.17
Securities Services					
Assets under custody (€bn)	9,401	8,939	+5.2%	9,423	-0.2%
Assets under administration (€bn)	2,218	2,098	+5.7%	2,310	-4.0%
	1Q18	1Q17	1Q18/1Q17	4Q17	1Q18/4Q17
Number of transactions (in million)	23.7	22.6	+5.1%	22.8	+4.2%

- Operating expenses: +6.1% excluding the impact of IFRIC 21
  - As a result of increased business
  - IFRIC 21: €27m in taxes and contributions booked this quarter (€17m in 1Q17)
- Pre-tax income: +4.5% excluding the impact of IFRIC 21

Corporate and Institutional Banking Transactions – 1Q18

Republic of Poland	**Republic of Poland – The State Treasury** EUR 1bn 8.5y Green Bond due in 2026 This marks the first Eurobond offering by the Polish sovereign since March 2017, and their second Green Bond. *January 2018*	PEMEX	**Mexico – Pemex** USD 2.5bn 5.35% Notes due 2028 USD 1.5bn 6.35% Notes due 2048 Joint Bookrunner *February 2018*
Nationwide Building Society	**UK – Nationwide Building Society** Inaugural Senior Non-Preferred – EUR 1bn 8NC7 / USD 1bn 6NC5 / USD 750m 11NC10 *March 2018*	TLFF / Barito Pacific / Michelin	**Indonesia / Singapore / France – TLFF I Pte. Limited** USD 95mio Multi-Tranche 15-yr Sustainability Project Bonds Sole Arranger / Lead Manager – *February 2018*
Siemens Healthineers	**Germany – Siemens Healthineers** EUR 4.2bn IPO Joint Bookrunner *March 2018*	AirAsia / BBAM	**Malaysia – AirAsia Berhad** USD 2.85bn Disposal of Aircraft Leasing Business Joint Financial Advisor to AirAsia USD 1.3bn Stapled Financing in support of the buyer Joint Lead Arranger / Underwriter - *February 2018*
SANOFI	**France – Sanofi** EUR 8bn 6-tranche bond issuance to support the financing of the group recent M&A activity (Bioverativ & Ablynx) Global Coordinator & Joint Bookrunner *March 2018*	LENOVO	**Hong Kong – Lenovo Group Limited** Tender Offer of Existing Bonds - Joint Dealer Manager USD 750mio 4.75% 5-yr Reg S Senior Unsecured Bonds Joint Global Coordinator *March 2018*
Principal	**USA – Principal Financial Group** Principal completed its acquisition of MetLife Afore, MetLife, Inc.'s pension fund management business in Mexico Financial Advisor - *February 2018*	Air Liquide	**China/France – Air Liquide Finance** RMB 2.2bn Dual-Tranche Corporate Panda Bond (Private Placement Notes) Underwriter / Financial Advisor *January 2018*

Corporate and Institutional Banking Ranking and Awards - 1Q18

- **Global Markets:**
  - #2 All bonds in EUR and #8 All International bonds *(Dealogic, March 2018)*
  - Green Bond Lead Manager of the Year for Corporates (*Environmental Finance 2018*)
- **Securities Services:**
  - Best Innovation in Triparty, Leading Client Award Western Europe, Agent Banks in Emerging Markets – Global Excellence in Value Delivered (*Global Custodian "Leaders in Custody" Awards – March 2018*)
  - Best Global Custodian in Asia-Pacific (*Asia Asset Management "Best of the Best" Awards – January 2018*)
- **Corporate Banking:**
  - #2 EMEA Syndicated Loan Bookrunner by number of deals (*Dealogic, March 2018*)
  - #2 EMEA Equity-Linked Bookrunner by number of deals and #3 by volume (*Dealogic, March 2018*)
  - #1 Cash Management and Corporate Banking by market penetration for large European Corporates (*Greenwich Associates, March 2018*)
  - Global Bank of the Year for Financial Supply Chain Management 2017 (*TMI, January 2018*)

Environmental Finance Green Bond Awards 2018 Winner Lead manager of the year – corporate | dealogic | tmi AWARDS 2017 FOR INNOVATION & EXCELLENCE | Greenwich Associates Greenwich Share Leader 2018 | Greenwich Associates Greenwich Quality Leader 2018 | Global Custodian

Sources of the table Digital platforms (slide 33): Forex: Bloomberg, 360T & FXall and P&L Digital FX Awards; Derivatives: Structured Products Americas: Bloomberg; Rates: Bloomberg, Bondvision & Tradeweb; Credit: Bloomberg, MarketAxess & Tradeweb, Tradeweb & Bloomberg

Corporate Centre - 1Q18

€m	1Q18	1Q17	4Q17
Revenues	**11**	**358**	**12**
Operating Expenses and Dep.	-374	-308	-637
Incl. Restructuring and Transformation Costs	-211	-110	-456
Gross Operating income	**-363**	**49**	**-625**
Cost of Risk	-11	-11	1
Operating Income	**-374**	**38**	**-625**
Share of Earnings of Equity-Method Entities	22	19	15
Other non operating items	110	-8	-33
Pre-Tax Income	**-242**	**49**	**-642**

- Revenues
  - 1Q17 reminder: capital gain from the sale of a 1.8% stake in Shinhan: +€148m
  - Decrease this quarter of Principal Investments' contribution (high basis of comparison in 1Q17)
  - 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 (DVA negligible in 1Q18 and 1 Q17)
- Operating expenses
  - Transformation costs of the businesses: -€206m (-€90m in 1Q17)
  - Restructuring costs related to the acquisitions (in particular LaSer, Bank BGZ, DAB Bank and GE LLD): -€5m (-€20m in 1Q17)
- Other non operating items
  - Capital gain on the sale of a building: +€101m

Breakdown of taxes and contributions subject to IFRIC 21 – 1Q18

€m	1Q18	1Q17
Domestic Markets*	**-448**	**-415**
French Retail Banking*	-99	-89
BNL bc*	-43	-40
Belgian Retail Banking*	-277	-257
Other activities*	-28	-29
International Financial Services	**-135**	**-125**
Personal Finance	-59	-42
International Retail Banking*	-27	-36
Insurance	-35	-30
Wealth and Asset Management	-14	-17
Corporate & Institutional Banking	**-482**	**-451**
Corporate Banking	-124	-127
Global Markets	-331	-307
Securities Services	-27	-17
Corporate Centre	**-44**	**-38**
TOTAL	**-1,109**	**-1,029**

** Including 2/3 of Private Banking*

Breakdown of the Transformation Costs of the Businesses Presented in the Corporate Centre - 1Q18

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

Group Results

Division Results

1Q18 Detailed Results

Appendix

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Mar-18	31-Dec-17
Number of Shares (end of period)	1,250	1,249
Number of Shares excluding Treasury Shares (end of period)	1,248	1,248
Average number of Shares outstanding excluding Treasury Shares	1,248	1,246

Earnings per Share

in millions	31-Mar-18	31-Mar-17
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,246**
Net income attributable to equity holders	1,567	1,894
Remuneration net of tax of Undated Super Subordinated Notes	-96	-97
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	**1,471**	**1,797**
Net Earnings per Share (EPS) in euros	**1.18**	**1.44**

Capital Ratios and Book Value per Share

Capital Ratios

	31-Mar-18	31-Dec-17
Total Capital Ratio (a)	14.7%	14.8%
Tier 1 Ratio (a)	13.0%	13.2%
Common equity Tier 1 ratio (a)	11.6%	11.9%

(a) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €641bn as at 31.12.17 and €638 bn as at 31.03.18. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013.

Book value per Share

in millions of euros	31-Mar-18 *IFRS 9*	1-Jan-18 *IFRS 9*	31-Dec-17 *IAS 39*	
Shareholders' Equity Group share	**100,102**	**99,419**	**101,983**	(1)
(IFRS 9 impact on shareholders' equity)		*-2,564*		
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	992	1,751	3,198	
of which Undated Super Subordinated Notes	8,164	8,172	8,172	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	83	66	66	(3)
Net Book Value (a)	**91,855**	**91,181**	**93,745**	(1)-(2)-(3)
Goodwill and intangibles	12,378	12,443	12,443	
Tangible Net Book Value (a)	**79,477**	**78,738**	**81,302**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,248**	**1,248**	**1,248**	
Book Value per Share (euros)	**73.6**	**73.1**	**75.1**	
of which book value per share excluding valuation reserve (euros)	***72.8***	***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

in millions of euros	31-Mar-18	31-Dec-17	
Net income Group share	**1,567**	**7,759**	(1)
Exceptional items (after tax) (a)	-56	-390	(2)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-946		(3)
Annualised net income Group share excluding exceptional items (contribution to SRF and taxes not annualised) (b)	**9,330**	**8,149**	(4)
Remuneration net of tax of Undated Super Subordinated Notes	-354	-286	
Exchange rate effect on reimbursed Undated Super Subordinated Notes	0	64	
Annualised net income Group share used for the calculation of ROE/ROTE excluding exceptional items and taxes not annualised (b)	**8,976**	**7,927**	
Average permanent shareholders' equity, not revaluated (c)	**87,783**	**84,695**	
Return on Equity (ROE) excluding exceptional items and taxes not annualised	**10.2%**	**9.4%**	
Average tangible permanent shareholders' equity, not revaluated (d)	**75,372**	**71,864**	
Return on Tangible Equity (ROTE) excluding exceptional items and taxes not annualised	**11.9%**	**11.0%**	

(a) See slide 5 of first quarter 2018 results; As at 3103.18, (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
(used for the calculation of Return on Equity)

in millions of euros	31-Mar-18 *IFRS 9*	1-Jan-18 *IFRS 9*	31-Dec-17 *IAS 39*	
Net Book Value	**91,855**	**91,181**	**93,745**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	992	1,751	3,198	(2)
of which 2017 dividend not paid (a)	3,769	3,769	3,769	(3)
of which 2018 dividend distribution assumption	4,481			(4)
Annualisation of restated result (b)	7,284			(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	7			(6)
Permanent shareholders' equity, not revaluated (a)	**89,904**	**85,661**	**86,778**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	12,378	12,443	12,443	
Tangible permanent shareholders' equity, not revaluated (a)	**77,526**	**73,218**	**74,335**	

(a) Suject to the approval of the AGM on 24 May 2018; (b) 3* (1Q18 Net Income Group Share excluding exceptional items but including restructucturing 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-18 *IFRS 9*	1-Jan-18 *IFRS 9*
Doubtful loans (a) / Loans (b)	2.9%	3.0%

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

Coverage ratio

€bn	31-Mar-18 *IFRS 9*	1-Jan-18 *IFRS 9*
Allowance for loan losses (a)	22.1	22.9
Doubtful loans (b)	28.4	28.6
Coverage ratio	77.8%	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

€bn	31-Mar-18	31-Dec-17
Immediately available liquidity reserve (counterbalancing capacity) (a)	321	285

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

Ratio common equity Tier 1

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

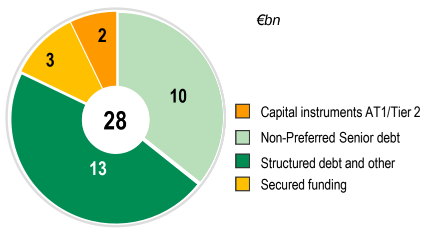
€bn	31-Mar-18	31-Dec-17
Consolidated Equity	**105.3**	**107.2**
Undated super subordinated notes	-8.2	-8.2
2017 dividend not paid yet**	-3.8	-3.8
2018 project of dividend distribution	-0.7	
Regulatory adjustments on equity***	-1.1	-1.3
Regulatory adjustments on minority interests	-2.8	-2.9
Goodwill and intangible assets	-12.7	-12.8
Deferred tax assets related to tax loss carry forwards	-0.8	-0.8
Other regulatory adjustments	-0.7	-1.7
Deduction of Irrevocable payments commitments****	-0.5	
Common Equity Tier One capital	**74.1**	**75.7**
Risk-weighted assets	**638**	**642**
Common Equity Tier 1 Ratio	**11.6%**	**11.8%**

* 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; ** Subject to the approval of the AGM on 24 May 2018; *** 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
- 53% of 2018 total funding plan completed**
  - Tier 2: USD1.25bn
  - 2018 senior debt issuance** : €13.8bn of which over 60% of targeted Non-Preferred Senior funding
- 2018 senior debt issuance**: 5.2-year average maturity, mid-swap +37bps
  - Of which NPS issuances: €6.3bn (6.8-year average maturity, mid-swap +56bps)
  - Of which preferred senior issuances: €6.7bn (3.1-year average maturity, mid-swap +14bps)
  - Of which secured funding: €0.8bn (10 years, mid-swap -3bps)

2018 programme breakdown



Main issuances of the year

NPS	NPS	Tier 2 / NPS	NPS
$2bn 3.375% 7-Year UST + 103bps	€1.25bn 1.125% long 8-Year mid-swap+47bps	**Dual tranche** US$ 1.25bn 15NC10 Tier 2 UST + 150bps & USD1.5bn 5-year NPS UST+90bps	**Samuraï Bonds Multi-tranches** 5y/7y/10y JPY64.5bn (~€500m) at YOS+20/25/36bps

Over half of the 2018 funding plan already achieved

* Subject to market conditions; ** As at 18 April 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
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
Cost of risk (€m)	1,812	1,515	319	355	311	370	1,356	270
Cost of risk (in annualised bp)	53	44	36	40	34	40	37	27
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
Cost of risk (€m)	343	342	79	80	65	107	331	59
Cost of risk (in annualised bp)	24	24	21	21	17	27	21	13
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
Cost of risk (€m)	1,248	959	228	222	203	218	871	169
Cost of risk (in annualised bp)	161	124	115	113	105	113	111	87
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
Cost of risk (€m)	85	98	-1	28	23	15	65	6
Cost of risk (in annualised bp)	9	10	0	11	9	6	6	2

**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
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
Cost of risk (€m)	50	85	22	38	32	20	111	20
Cost of risk (in annualised bp)	9	14	13	23	20	13	17	13
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
Cost of risk (€m)	466	437	67	70	60	62	259	70
Cost of risk (in annualised bp)	120	112	70	73	62	66	68	73
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
Cost of risk (€m)	1,176	979	240	225	273	271	1,009	276
Cost of risk (in annualised bp)	206	159	146	131	154	157	147	137
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
Cost of risk (€m)	138	292	-57	-78	-4	209	70	-1
Cost of risk (in annualised bp)	12	25	-19	-24	-1	70	6	0
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
Cost of risk (€m)	3,797	3,262	592	662	668	985	2,907	615
Cost of risk (in annualised bp)	54	46	32	36	36	54	39	32

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

Basel 3* Risk-Weighted Assets

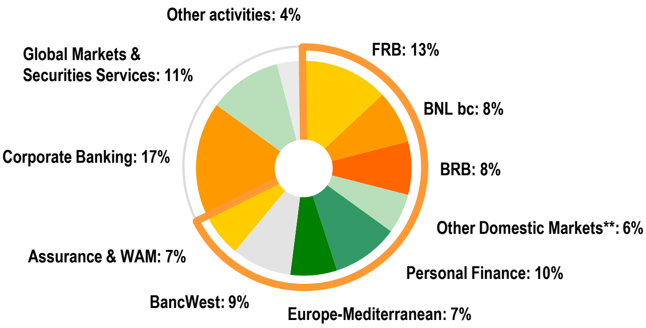
- Basel 3* Risk-Weighted Assets: €638bn as at 31.03.18 (€642bn as at 31.12.17)
  - Foreign exchange effect related to the appreciation of the euro
  - Increase in risk-weighted assets excluding this effect

€bn	31.03.18	31.12.17
Credit Risk	504	513
Operational Risk	68	66
Counterparty Risk	29	27
Market / Foreign exchange Risk	19	17
Securitisation positions in the banking book	4	3
Others**	15	16
Total of Basel 3* RWA	**638**	**642**

* 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 31.03.2018



Retail Banking and Services: 68%

* CRD4; ** Including Luxembourg

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q18	1Q17	1Q18 / 1Q17	4Q17	1Q18 / 4Q17
Revenues	**10,798**	**11,297**	**-4.4%**	**10,532**	**+2.5%**
Operating Expenses and Dep.	-8,260	-8,119	+1.7%	-7,621	+8.4%
Gross Operating Income	**2,538**	**3,178**	**-20.1%**	**2,911**	**-12.8%**
Cost of Risk	-615	-592	+3.9%	-985	-37.6%
Operating Income	**1,923**	**2,586**	**-25.6%**	**1,926**	**-0.2%**
Share of Earnings of Equity-Method Entities	162	165	-1.8%	175	-7.4%
Other Non Operating Items	171	3	n.s.	21	n.s.
Non Operating Items	**333**	**168**	**+98.2%**	**196**	**+69.9%**
Pre-Tax Income	**2,256**	**2,754**	**-18.1%**	**2,122**	**+6.3%**
Corporate Income Tax	-558	-752	-25.8%	-580	-3.8%
Net Income Attributable to Minority Interests	-131	-108	+21.3%	-116	+12.9%
Net Income Attributable to Equity Holders	**1,567**	**1,894**	**-17.3%**	**1,426**	**+9.9%**
Cost/Income	**76.5%**	**71.9%**	**+4.6 pt**	**72.4%**	**+4.1 pt**

BNP Paribas' financial disclosures for the first quarter 2018 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

1Q18– RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		**3,820**	**4,060**	**2,906**	**10,787**	**11**	**10,798**
	%Change/1Q17	+0.3%	+3.8%	-9.8%	-1.4%	-96.8%	-4.4%
	%Change/4Q17	+1.4%	-1.6%	+10.7%	+2.5%	-2.6%	+2.5%
Operating Expenses and Dep.		-2,888	-2,609	-2,389	-7,886	-374	-8,260
	%Change/1Q17	+3.2%	+4.1%	-4.7%	+1.0%	+21.4%	+1.7%
	%Change/4Q17	+11.8%	+3.6%	+26.9%	+12.9%	-41.3%	+8.4%
Gross Operating Income		**933**	**1,451**	**517**	**2,901**	**-363**	**2,538**
	%Change/1Q17	-7.5%	+3.4%	-27.8%	-7.3%	n.s.	-20.1%
	%Change/4Q17	-21.3%	-9.7%	-30.5%	-18.0%	-42.0%	-12.8%
Cost of Risk		-269	-365	31	-604	-11	-615
	%Change/1Q17	-15.7%	+16.0%	-42.8%	+4.0%	-1.3%	+3.9%
	%Change/4Q17	-27.0%	+3.4%	n.s.	-38.8%	n.s.	-37.6%
Operating Income		**664**	**1,086**	**548**	**2,297**	**-374**	**1,923**
	%Change/1Q17	-3.7%	-0.3%	-28.9%	-9.8%	n.s.	-25.6%
	%Change/4Q17	-18.7%	-13.4%	+14.2%	-9.9%	-40.1%	-0.2%
Share of Earnings of Equity-Method Entities		-6	137	9	140	22	162
Other Non Operating Items		1	58	2	61	110	171
Pre-Tax Income		**659**	**1,281**	**558**	**2,498**	**-242**	**2,256**
	%Change/1Q17	-6.5%	+4.8%	-28.2%	-7.6%	n.s.	-18.1%
	%Change/4Q17	-20.1%	-11.6%	+13.8%	-9.6%	-62.2%	+6.3%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		**3,820**	**4,060**	**2,906**	**10,787**	**11**	**10,798**
	1Q17	3,807	3,909	3,223	10,939	358	11,297
	4Q17	3,768	4,126	2,626	10,520	12	10,532
Operating Expenses and Dep.		-2,888	-2,609	-2,389	-7,886	-374	-8,260
	1Q17	-2,799	-2,506	-2,506	-7,811	-308	-8,119
	4Q17	-2,582	-2,519	-1,883	-6,984	-637	-7,621
Gross Operating Income		**933**	**1,451**	**517**	**2,901**	**-363**	**2,538**
	1Q17	1,008	1,404	717	3,129	49	3,178
	4Q17	1,185	1,608	744	3,536	-625	2,911
Cost of Risk		-269	-365	31	-604	-11	-615
	1Q17	-319	-315	54	-581	-11	-592
	4Q17	-369	-353	-264	-986	1	-985
Operating Income		**664**	**1,086**	**548**	**2,297**	**-374**	**1,923**
	1Q17	689	1,089	770	2,548	38	2,586
	4Q17	817	1,254	480	2,551	-625	1,926
Share of Earnings of Equity-Method Entities		-6	137	9	140	22	162
	1Q17	11	128	8	146	19	165
	4Q17	7	141	13	160	15	175
Other Non Operating Items		1	58	2	61	110	171
	1Q17	5	6	0	11	-8	3
	4Q17	1	54	-1	54	-33	21
Pre-Tax Income		**659**	**1,281**	**558**	**2,498**	**-242**	**2,256**
	1Q17	705	1,222	778	2,705	49	2,754
	4Q17	825	1,449	491	2,764	-642	2,122
Corporate Income Tax							-558
Net Income Attributable to Minority Interests							-131
Net Income Attributable to Equity Holders							**1,567**

QUARTERLY SERIES

€m	1Q18	4Q17	3Q17	2Q17	1Q17
GROUP					
Revenues	**10,798**	**10,532**	**10,394**	**10,938**	**11,297**
Operating Expenses and Dep.	-8,260	-7,621	-7,133	-7,071	-8,119
Gross Operating Income	**2,538**	**2,911**	**3,261**	**3,867**	**3,178**
Cost of Risk	-615	-985	-668	-662	-592
Operating Income	**1,923**	**1,926**	**2,593**	**3,205**	**2,586**
Share of Earnings of Equity-Method Entities	162	175	150	223	165
Other Non Operating Items	171	21	230	33	3
Pre-Tax Income	**2,256**	**2,122**	**2,973**	**3,461**	**2,754**
Corporate Income Tax	-558	-580	-828	-943	-752
Net Income Attributable to Minority Interests	-131	-116	-102	-122	-108
Net Income Attributable to Equity Holders	**1,567**	**1,426**	**2,043**	**2,396**	**1,894**
Cost/Income	**76.5%**	**72.4%**	**68.6%**	**64.6%**	**71.9%**

€m	1Q18	4Q17	3Q17	2Q17	1Q17
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects					
Revenues	**7,879**	**7,881**	**7,707**	**7,737**	**7,719**
Operating Expenses and Dep.	-5,497	-5,101	-4,854	-4,784	-5,305
Gross Operating Income	**2,383**	**2,780**	**2,853**	**2,953**	**2,414**
Cost of Risk	-634	-722	-662	-686	-634
Operating Income	**1,748**	**2,058**	**2,191**	**2,267**	**1,780**
Share of Earnings of Equity-Method Entities	132	147	162	174	139
Other Non Operating Items	59	55	361	16	11
Pre-Tax Income	**1,939**	**2,261**	**2,714**	**2,457**	**1,930**
Allocated Equity (€bn, year to date)	52.8	51.4	50.9	50.7	50.6

€m	1Q18	4Q17	3Q17	2Q17	1Q17
RETAIL BANKING & SERVICES					
Revenues	**7,880**	**7,894**	**7,714**	**7,738**	**7,717**
Operating Expenses and Dep.	-5,497	-5,101	-4,854	-4,784	-5,305
Gross Operating Income	**2,384**	**2,793**	**2,860**	**2,955**	**2,412**
Cost of Risk	-634	-722	-662	-686	-634
Operating Income	**1,749**	**2,071**	**2,198**	**2,269**	**1,778**
Share of Earnings of Equity-Method Entities	132	147	162	174	139
Other Non Operating Items	59	55	361	16	11
Pre-Tax Income	**1,940**	**2,273**	**2,721**	**2,458**	**1,927**
Allocated Equity (€bn, year to date)	52.8	51.4	50.9	50.7	50.6

€m	1Q18	4Q17	3Q17	2Q17	1Q17
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	**3,969**	**3,897**	**3,918**	**3,951**	**3,952**
Operating Expenses and Dep.	-2,971	-2,653	-2,599	-2,488	-2,880
Gross Operating Income	**998**	**1,244**	**1,319**	**1,463**	**1,072**
Cost of Risk	-270	-370	-311	-355	-319
Operating Income	**727**	**874**	**1,008**	**1,108**	**753**
Share of Earnings of Equity-Method Entities	-6	7	23	21	11
Other Non Operating Items	1	1	3	1	5
Pre-Tax Income	**723**	**882**	**1,034**	**1,130**	**769**
Income Attributable to Wealth and Asset Management	-65	-70	-64	-78	-61
Pre-Tax Income of Domestic Markets	**658**	**812**	**970**	**1,052**	**707**
Allocated Equity (€bn, year to date)	24.4	24.6	24.3	24.1	23.8

€m	1Q18	4Q17	3Q17	2Q17	1Q17
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	**3,820**	**3,768**	**3,786**	**3,803**	**3,807**
Operating Expenses and Dep.	-2,888	-2,582	-2,524	-2,417	-2,799
Gross Operating Income	**933**	**1,185**	**1,262**	**1,387**	**1,008**
Cost of Risk	-269	-369	-310	-356	-319
Operating Income	**664**	**817**	**952**	**1,031**	**689**
Share of Earnings of Equity-Method Entities	-6	7	22	21	11
Other Non Operating Items	1	1	3	1	5
Pre-Tax Income	**659**	**825**	**977**	**1,053**	**705**
Allocated Equity (€bn, year to date)	24.4	24.6	24.3	24.1	23.8

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

€m	1Q18	4Q17	3Q17	2Q17	1Q17
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	**1,595**	**1,554**	**1,592**	**1,607**	**1,618**
Incl. Net Interest Income	*891*	*888*	*904*	*886*	*909*
Incl. Commissions	*704*	*665*	*688*	*721*	*708*
Operating Expenses and Dep.	-1,189	-1,175	-1,183	-1,116	-1,184
Gross Operating Income	**406**	**379**	**409**	**492**	**434**
Cost of Risk	-59	-107	-65	-80	-79
Operating Income	**347**	**272**	**344**	**412**	**355**
Non Operating Items	0	0	1	0	0
Pre-Tax Income	**346**	**272**	**344**	**412**	**356**
Income Attributable to Wealth and Asset Management	-39	-38	-36	-40	-39
Pre-Tax Income of French Retail Banking	**307**	**234**	**309**	**372**	**316**
Allocated Equity (€bn, year to date)	9.2	9.4	9.4	9.3	9.2

€m	1Q18	4Q17	3Q17	2Q17	1Q17
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	**1,594**	**1,541**	**1,585**	**1,606**	**1,620**
Incl. Net Interest Income	*890*	*876*	*897*	*885*	*912*
Incl. Commissions	*704*	*665*	*688*	*721*	*708*
Operating Expenses and Dep.	-1,189	-1,175	-1,183	-1,116	-1,184
Gross Operating Income	**405**	**366**	**402**	**490**	**436**
Cost of Risk	-59	-107	-65	-80	-79
Operating Income	**346**	**259**	**337**	**411**	**358**
Non Operating Items	0	0	1	0	0
Pre-Tax Income	**345**	**259**	**337**	**411**	**358**
Income Attributable to Wealth and Asset Management	-39	-38	-36	-40	-39
Pre-Tax Income of French Retail Banking	**306**	**221**	**302**	**371**	**319**
Allocated Equity (€bn, year to date)	9.2	9.4	9.4	9.3	9.2

€m	1Q18	4Q17	3Q17	2Q17	1Q17
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	**1,517**	**1,481**	**1,518**	**1,531**	**1,541**
Operating Expenses and Dep.	-1,151	-1,140	-1,145	-1,079	-1,146
Gross Operating Income	**367**	**341**	**374**	**452**	**395**
Cost of Risk	-59	-107	-65	-80	-79
Operating Income	**307**	**234**	**308**	**372**	**316**
Non Operating Items	0	0	0	0	0
Pre-Tax Income	**307**	**234**	**309**	**372**	**316**
Allocated Equity (€bn, year to date)	9.2	9.4	9.4	9.3	9.2

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

** Reminder on PEL/CEL provision: this provision, accounted in the French Retail Banking's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime.*

€m	1Q18	4Q17	3Q17	2Q17	1Q17
PEL/CEL effects	1	13	7	1	-2

€m	1Q18	4Q17	3Q17	2Q17	1Q17
BNL banca commerciale (Including 100% of Private Banking in Italy)*					
Revenues	**713**	**732**	**719**	**729**	**727**
Operating Expenses and Dep.	-480	-457	-445	-430	-469
Gross Operating Income	**233**	**275**	**274**	**299**	**258**
Cost of Risk	-169	-218	-203	-222	-228
Operating Income	**63**	**57**	**71**	**77**	**30**
Non Operating Items	0	0	0	0	0
Pre-Tax Income	**63**	**57**	**71**	**77**	**30**
Income Attributable to Wealth and Asset Management	-12	-11	-9	-12	-12
Pre-Tax Income of BNL bc	**51**	**46**	**63**	**65**	**18**
Allocated Equity (€bn, year to date)	5.4	5.8	5.8	5.7	5.7

€m	1Q18	4Q17	3Q17	2Q17	1Q17
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	**691**	**710**	**699**	**707**	**706**
Operating Expenses and Dep.	-470	-447	-434	-420	-460
Gross Operating Income	**221**	**263**	**265**	**287**	**247**
Cost of Risk	-170	-217	-203	-222	-228
Operating Income	**51**	**46**	**62**	**65**	**18**
Non Operating Items	0	0	0	0	0
Pre-Tax Income	**51**	**46**	**63**	**65**	**18**
Allocated Equity (€bn, year to date)	5.4	5.8	5.8	5.7	5.7

€m	1Q18	4Q17	3Q17	2Q17	1Q17
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*					
Revenues	**934**	**894**	**921**	**930**	**931**
Operating Expenses and Dep.	-835	-601	-570	-560	-823
Gross Operating Income	**99**	**293**	**351**	**370**	**108**
Cost of Risk	-6	-15	-23	-28	1
Operating Income	**93**	**278**	**328**	**343**	**109**
Share of Earnings of Equity-Method Entities	-3	2	17	6	-4
Other Non Operating Items	1	1	3	2	0
Pre-Tax Income	**92**	**281**	**347**	**351**	**106**
Income Attributable to Wealth and Asset Management	-13	-19	-18	-25	-10
Pre-Tax Income of Belgian Retail Banking	**79**	**262**	**329**	**325**	**96**
Allocated Equity (€bn, year to date)	5.6	5.3	5.2	5.2	5.1

€m	1Q18	4Q17	3Q17	2Q17	1Q17
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	**887**	**849**	**879**	**882**	**889**
Operating Expenses and Dep.	-803	-577	-547	-537	-790
Gross Operating Income	**85**	**272**	**332**	**346**	**99**
Cost of Risk	-4	-14	-23	-28	1
Operating Income	**80**	**259**	**309**	**317**	**99**
Share of Earnings of Equity-Method Entities	-3	2	17	6	-4
Other Non Operating Items	1	1	3	2	0
Pre-Tax Income	**79**	**262**	**329**	**325**	**96**
Allocated Equity (€bn, year to date)	5.6	5.3	5.2	5.2	5.1

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

€m	1Q18	4Q17	3Q17	2Q17	1Q17
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*					
Revenues	**728**	**730**	**692**	**686**	**674**
Operating Expenses and Dep.	-467	-420	-400	-382	-405
Gross Operating Income	**261**	**310**	**292**	**304**	**269**
Cost of Risk	-36	-30	-19	-26	-14
Operating Income	**225**	**279**	**273**	**278**	**256**
Share of Earnings of Equity-Method Entities	-2	5	5	14	14
Other Non Operating Items	-1	0	0	0	5
Pre-Tax Income	**223**	**284**	**277**	**292**	**274**
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	-1
Pre-Tax Income of Other Domestic Markets	**222**	**283**	**277**	**291**	**274**
Allocated Equity (€bn, year to date)	4.2	4.0	3.9	3.9	3.9

€m	1Q18	4Q17	3Q17	2Q17	1Q17
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)					
Revenues	**725**	**727**	**690**	**683**	**671**
Operating Expenses and Dep.	-464	-419	-399	-381	-403
Gross Operating Income	**260**	**309**	**291**	**303**	**269**
Cost of Risk	-36	-30	-19	-26	-14
Operating Income	**225**	**278**	**272**	**277**	**255**
Share of Earnings of Equity-Method Entities	-2	5	5	14	14
Other Non Operating Items	-1	0	0	0	5
Pre-Tax Income	**222**	**283**	**277**	**291**	**274**
Allocated Equity (€bn, year to date)	4.2	4.0	3.9	3.9	3.9

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

€m	1Q18	4Q17	3Q17	2Q17	1Q17
INTERNATIONAL FINANCIAL SERVICES					
Revenues	**4,060**	**4,126**	**3,928**	**3,935**	**3,909**
Operating Expenses and Dep.	-2,609	-2,519	-2,330	-2,367	-2,506
Gross Operating Income	**1,451**	**1,608**	**1,598**	**1,568**	**1,404**
Cost of Risk	-365	-353	-352	-331	-315
Operating Income	**1,086**	**1,254**	**1,246**	**1,237**	**1,089**
Share of Earnings of Equity-Method Entities	137	141	140	153	128
Other Non Operating Items	58	54	358	14	6
Pre-Tax Income	**1,281**	**1,449**	**1,744**	**1,405**	**1,222**
Allocated Equity (€bn, year to date)	28.3	26.8	26.5	26.6	26.7

€m	1Q18	4Q17	3Q17	2Q17	1Q17
PERSONAL FINANCE					
Revenues	**1,354**	**1,280**	**1,222**	**1,220**	**1,201**
Operating Expenses and Dep.	-725	-639	-575	-579	-634
Gross Operating Income	**629**	**641**	**647**	**641**	**568**
Cost of Risk	-276	-271	-273	-225	-240
Operating Income	**353**	**369**	**375**	**415**	**328**
Share of Earnings of Equity-Method Entities	15	19	21	30	20
Other Non Operating Items	4	0	24	0	5
Pre-Tax Income	**373**	**389**	**420**	**445**	**353**
Allocated Equity (€bn, year to date)	7.0	5.8	5.5	5.4	5.3

€m	1Q18	4Q17	3Q17	2Q17	1Q17
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*					
Revenues	**581**	**581**	**573**	**590**	**592**
Operating Expenses and Dep.	-416	-414	-403	-420	-424
Gross Operating Income	**165**	**167**	**170**	**170**	**168**
Cost of Risk	-70	-62	-60	-70	-67
Operating Income	**96**	**105**	**110**	**100**	**101**
Share of Earnings of Equity-Method Entities	41	49	47	53	48
Other Non Operating Items	54	3	1	-1	0
Pre-Tax Income	**191**	**158**	**159**	**152**	**150**
Income Attributable to Wealth and Asset Management	-1	-1	0	-1	-1
Pre-Tax Income of EUROPE-MEDITERRANEAN	**191**	**157**	**158**	**151**	**149**
Allocated Equity (€bn, year to date)	4.8	4.9	5.0	5.0	5.0

€m	1Q18	4Q17	3Q17	2Q17	1Q17
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)					
Revenues	**579**	**579**	**571**	**588**	**590**
Operating Expenses and Dep.	-415	-413	-401	-419	-423
Gross Operating Income	**164**	**167**	**170**	**169**	**167**
Cost of Risk	-70	-62	-60	-70	-67
Operating Income	**95**	**105**	**110**	**99**	**100**
Share of Earnings of Equity-Method Entities	41	49	47	53	48
Other Non Operating Items	54	3	1	-1	0
Pre-Tax Income	**191**	**157**	**158**	**151**	**149**
Allocated Equity (€bn, year to date)	4.8	4.9	5.0	5.0	5.0

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

€m	1Q18	4Q17	3Q17	2Q17	1Q17
BANCWEST (Including 100% of Private Banking in United States)*					
Revenues	**683**	**738**	**734**	**762**	**761**
Operating Expenses and Dep.	-495	-483	-482	-513	-556
Gross Operating Income	**188**	**255**	**251**	**249**	**205**
Cost of Risk	-20	-20	-32	-38	-22
Operating Income	**168**	**235**	**219**	**211**	**183**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	1	3	1	-1
Pre-Tax Income	**168**	**236**	**222**	**212**	**182**
Income Attributable to Wealth and Asset Management	-6	-6	-5	-5	-5
Pre-Tax Income of BANCWEST	**162**	**230**	**217**	**206**	**177**
Allocated Equity (€bn, year to date)	5.9	6.4	6.4	6.6	6.7

€m	1Q18	4Q17	3Q17	2Q17	1Q17
BANCWEST (Including 2/3 of Private Banking in United States)					
Revenues	**669**	**724**	**720**	**748**	**748**
Operating Expenses and Dep.	-487	-475	-474	-505	-548
Gross Operating Income	**182**	**249**	**246**	**243**	**200**
Cost of Risk	-20	-20	-32	-38	-22
Operating Income	**162**	**229**	**214**	**206**	**178**
Non Operating Items	0	1	3	1	-1
Pre-Tax Income	**162**	**230**	**217**	**206**	**177**
Allocated Equity (€bn, year to date)	5.9	6.4	6.4	6.6	6.7

€m	1Q18	4Q17	3Q17	2Q17	1Q17
INSURANCE					
Revenues	**661**	**636**	**662**	**619**	**597**
Operating Expenses and Dep.	-367	-317	-311	-297	-326
Gross Operating Income	**294**	**319**	**351**	**322**	**271**
Cost of Risk	0	5	1	-1	-1
Operating Income	**294**	**324**	**352**	**321**	**271**
Share of Earnings of Equity-Method Entities	75	53	63	55	54
Other Non Operating Items	0	49	325	0	1
Pre-Tax Income	**369**	**425**	**740**	**376**	**326**
Allocated Equity (€bn, year to date)	8.7	7.8	7.7	7.7	7.8

€m	1Q18	4Q17	3Q17	2Q17	1Q17
WEALTH AND ASSET MANAGEMENT					
Revenues	**795**	**907**	**753**	**760**	**773**
Operating Expenses and Dep.	-614	-675	-569	-567	-576
Gross Operating Income	**181**	**233**	**183**	**193**	**198**
Cost of Risk	0	-5	12	4	14
Operating Income	**181**	**228**	**195**	**197**	**212**
Share of Earnings of Equity-Method Entities	5	19	8	15	5
Other Non Operating Items	0	1	5	14	0
Pre-Tax Income	**187**	**248**	**208**	**226**	**217**
Allocated Equity (€bn, year to date)	1.9	1.9	1.9	1.9	1.9

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

€m	1Q18	4Q17	3Q17	2Q17	1Q17
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	**2,906**	**2,626**	**2,658**	**3,197**	**3,223**
Operating Expenses and Dep.	-2,389	-1,883	-1,897	-1,988	-2,506
Gross Operating Income	**517**	**744**	**761**	**1,209**	**717**
Cost of Risk	31	-264	10	118	54
Operating Income	**548**	**480**	**772**	**1,328**	**770**
Share of Earnings of Equity-Method Entities	9	13	-2	5	8
Other Non Operating Items	2	-1	8	15	0
Pre-Tax Income	**558**	**491**	**778**	**1,349**	**778**
Allocated Equity (€bn, year to date)	19.9	21.1	21.4	21.9	22.1

€m	1Q18	4Q17	3Q17	2Q17	1Q17
CORPORATE BANKING					
Revenues	**904**	**1,050**	**948**	**1,176**	**991**
Operating Expenses and Dep.	-691	-603	-546	-590	-691
Gross Operating Income	**213**	**447**	**402**	**586**	**299**
Cost of Risk	1	-209	4	78	57
Operating Income	**214**	**238**	**407**	**664**	**356**
Non Operating Items	9	5	6	19	7
Pre-Tax Income	**223**	**243**	**413**	**683**	**364**
Allocated Equity (€bn, year to date)	11.9	12.4	12.5	12.7	12.6

€m	1Q18	4Q17	3Q17	2Q17	1Q17
GLOBAL MARKETS					
Revenues	**1,498**	**1,073**	**1,234**	**1,523**	**1,754**
incl. FICC	*805*	*592*	*801*	*883*	*1,174*
incl. Equity & Prime Services	*692*	*482*	*433*	*640*	*580*
Operating Expenses and Dep.	-1,275	-875	-958	-997	-1,424
Gross Operating Income	**223**	**198**	**276**	**526**	**330**
Cost of Risk	28	-57	6	39	-3
Operating Income	**251**	**142**	**281**	**565**	**327**
Share of Earnings of Equity-Method Entities	1	5	-6	-1	0
Other Non Operating Items	0	1	6	3	0
Pre-Tax Income	**252**	**147**	**281**	**567**	**326**
Allocated Equity (€bn, year to date)	7.1	7.8	8.0	8.4	8.7

€m	1Q18	4Q17	3Q17	2Q17	1Q17
SECURITIES SERVICES					
Revenues	**505**	**503**	**476**	**498**	**478**
Operating Expenses and Dep.	-423	-405	-392	-400	-390
Gross Operating Income	**82**	**98**	**84**	**97**	**87**
Cost of Risk	1	2	0	1	0
Operating Income	**83**	**100**	**84**	**99**	**87**
Non Operating Items	0	0	0	0	0
Pre-Tax Income	**83**	**100**	**84**	**99**	**88**
Allocated Equity (€bn, year to date)	0.8	0.9	0.9	0.9	0.8

€m	1Q18	4Q17	3Q17	2Q17	1Q17
CORPORATE CENTRE					
Revenues	**11**	**12**	**22**	**3**	**358**
Operating Expenses and Dep.	-374	-637	-382	-300	-308
Incl. Restructuring and Transformation Costs	*-211*	*-456*	*-222*	*-168*	*-110*
Gross Operating Income	**-363**	**-625**	**-361**	**-297**	**49**
Cost of Risk	-11	1	-16	-94	-11
Operating Income	**-374**	**-625**	**-377**	**-391**	**38**
Share of Earnings of Equity-Method Entities	22	15	-10	44	19
Other Non Operating Items	110	-33	-139	2	-8
Pre-Tax Income	**-242**	**-642**	**-525**	**-346**	**49**

ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION

Alternative Performance Measures	Definition	Reason for use
Revenues of the operating divisions	Sum of the revenues of Domestic Markets (with Revenues of Domestic Markets including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg), IFS and CIB Revenues for BNP Paribas Group = Revenues of the operating divisions + Revenues of Corporate Centre Reconciliation with the revenues of the Group is provided in the table "Results by core businesses".	Representative measure of the BNP Paribas Group's operating performance
Revenues excluding PEL/CEL effects	Revenues excluding PEL/CEL effects Reconciliation with the revenues of the Group is provided in the table "Quarterly series".	Representative measure of the revenues of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit & Loss account of retail banking activity with 100% of Private Banking	Profit & Loss account of a retail banking activity including the whole Profit & Loss account of private banking Reconciliation with the revenues of the Group is provided in the table "Quarterly series".	Representative measure of the performance of retail banking activity including the total performance of private banking (before sharing the profit & loss account with the Wealth Management business, private banking being under a joint responsibility of retail banking (2/3) and Wealth Management business (1/3))
Evolution of operating expenses excluding IFRIC 21	Evolution of operating expenses excluding taxes and contributions subject to IFRIC 21 Details of the impact of IFRIC 21 is provided in the slide "Breakdown of taxes and contributions subject to IFRIC 21" of the results' presentation	Representative measure of the operating expenses' evolution in the 1st quarter excluding taxes and contributions subject to IFRIC 21 booked almost entirely for the whole year in the 1st quarter.
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably transformation and restructuring costs
Return on Equity (ROE)	Details of the calculation of ROE are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the calculation of ROTE are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- Domestic Markets including: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Belgium Retail Banking (BRB), Other Domestic Markets activities including Arval, Leasing Solutions, Personal Investors and Luxembourg Retail Banking (LRB);
- International Financial Services (IFS) including: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth & Asset Management (WAM) that includes Asset Management, Wealth Management and Real Estate Services;
- Corporate and Institutional Banking (CIB) including: Corporate Banking, Global Markets, Securities Services.

1.4 Balance sheet as at 31 March 2018 (unaudited)

In millions of euros	31 March 2018	1 January 2018
ASSETS		
Cash and balances at central banks	210,134	178,433
Financial instruments at fair value through profit or loss		
Securities	200,535	130,521
Loans and repurchase agreements	234,170	144,948
Derivative financial instruments	226,162	229,896
Derivatives used for hedging purposes	11,727	13,721
Financial assets at fair value through equity		
Debt securities	54,455	57,151
Equity securities	2,424	2,330
Financial assets at amortised cost		
Loans and advances to credit institutions	23,900	20,356
Loans and advances to customers	734,053	731,219
Debt securities	67,085	65,971
Remeasurement adjustment on interest-rate risk hedged portfolios	2,807	3,064
Financial investments of insurance activities	231,016	227,712
Current and deferred tax assets	7,231	7,369
Accrued income and other assets	100,335	92,961
Equity-method investments	5,897	6,221
Investment property	879	852
Property, plant and equipment	24,885	24,148
Intangible assets	3,340	3,327
Goodwill	9,482	9,571
TOTAL ASSETS	**2,150,517**	**1,949,771**
LIABILITIES		
Deposits from central banks	445	1,471
Financial instruments at fair value through profit or loss		
Securities	101,480	67,087
Deposits and repurchase agreements	279,360	174,645
Issued debt securities	54,191	50,490
Derivative financial instruments	219,205	227,644
Derivatives used for hedging purposes	14,145	15,682
Financial liabilities at amortised cost		
Deposits from credit institutions	100,623	76,503
Deposits from customers	789,912	760,941
Debt securities	153,981	148,156
Subordinated debt	16,523	15,951
Remeasurement adjustment on interest-rate risk hedged portfolios	2,226	2,372
Current and deferred tax liabilities	2,128	2,234
Accrued expenses and other liabilities	88,727	80,472
Technical reserves and other insurance liabilities	211,431	210,494
Provisions for contingencies and charges	10,814	11,084
TOTAL LIABILITIES	**2,045,191**	**1,845,226**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*97,543*	*89,893*
Net income for the period attributable to shareholders	*1,567*	*7,759*
Total capital, retained earnings and net income for the period attributable to shareholders	**99,110**	**97,652**
Unrealised or deferred gains and losses	992	1,767
Shareholders' equity	**100,102**	**99,419**
Minority interests	**5,224**	**5,126**
TOTAL EQUITY	**105,326**	**104,545**
TOTAL LIABILITIES AND EQUITY	**2,150,517**	**1,949,771**

As of 1 January 2018, the BNP Paribas Group has applied the new accounting standards IFRS 9 and IFRS 15, and has carried out changes in the presentation of the financial statements:

- Financial instruments of insurance entities, which continue to be recognised according to IAS 39 until 31 December 2020, have been grouped on separate lines of the balance sheet;
- Financial instruments held by non-insurance entities have been classified and measured in accordance with IFRS 9;
- The other following changes have been implemented:
    - Securities transactions, previously recognised at trade date, are now recognised at settlement date. This new representation of securities converges with rules applied for liquidity ratios;
    - In order to align the definition of "credit institutions" in the financial statements with the definition used in regulatory reportings, outstanding balances with some counterparties were reclassified from "Loans and advances to credit institutions" to "Loans and advances to customers";
    - Securities previously recognised in "Loans and receivables" were grouped in "Debt securities" within "Financial assets at amortised cost" and " Instruments designated as at fair value through profit or loss" have been split by instrument type within "Financial instruments at fair value through profit or loss";
    - IFRS 15 "Revenue from Contracts with Customers" has been applied without any significant change to the balance sheet.

The main impacts of these changes are detailed in the following table:

In millions of euros	31 December 2017	Reclassification of financial instruments of insurance entities *(a)*	Other impacts non-related to IFRS 9	IFRS 9 implementation impacts			1 January 2018
				Reclassification of available-for-sale debt securities *(f)*	Reclassification of available-for-sale equity securities *(g)*	Other IFRS 9 impacts	
ASSETS							
Cash and balances at central banks	178,446					(13)	178,433
Financial instruments at fair value through profit or loss							
Securities	119,452		3,512 *(b) (e)*	1,513	4,598	1,446 *(h)*	130,521
Loans and repurchase agreements	143,558		430 *(e)*			960 *(h)*	144,948
Instruments designated as at fair value through profit or loss	96,932	(96,238)	(694) *(e)*				
Derivative financial instruments	230,230	(333)				(1)	229,896
Derivatives used for hedging purposes	13,756	(33)				(2)	13,721
Available-for-sale financial assets	231,975	(114,166)		(110,881)	(6,928)		
Financial assets at fair value through equity							
Debt securities				55,616		1,535	57,151
Equity securities					2,330		2,330
Financial assets at amortised cost							
Loans and advances to credit institutions	45,670	(1,134)	(24,181) *(c)*			1	20,356
Loans and advances to customers	727,675	(1,976)	9,364 *(c) (d)*			(3,844) *(h) (i)*	731,219
Debt securities			14,817 *(d)*	53,752		(2,598) *(h)*	65,971
Remeasurement adjustment on interest-rate risk hedged portfolios	3,064						3,064
Held-to-maturity financial assets	4,792	(4,231)				(561)	
Financial investments of insurance activities		227,712					227,712
Current and deferred tax assets	6,568		16			785	7,369
Accrued income and other assets	107,211	(3,002)	(11,236) *(b)*			(12)	92,961
Equity-method investments	6,812	(386)				(205)	6,221
Investment property	7,065	(6,213)					852
Property, plant and equipment	24,148						24,148
Intangible assets	3,327						3,327
Goodwill	9,571						9,571
TOTAL ASSETS	**1,960,252**	**-**	**(7,972)** *(b)*	**-**	**-**	**(2,509)**	**1,949,771**
LIABILITIES							
Deposits from central banks	1,471						1,471
Financial instruments at fair value through profit or loss							
Securities	69,313		(2,226) *(b)*				67,087
Deposits and repurchase agreements	172,147		2,498 *(e)*				174,645
Instruments designated as at fair value through profit or loss	53,441		(53,441) *(e)*				
Issued debt securities			50,490 *(e)*				50,490
Derivative financial instruments	228,019	(375)					227,644
Derivatives used for hedging purposes	15,682						15,682
Financial liabilities at amortised cost							
Deposits from credit institutions	76,503						76,503
Deposits from customers	766,890	(5,949)					760,941
Debt securities	148,156						148,156
Subordinated debt	15,951						15,951
Remeasurement adjustment on interest-rate risk hedged portfolios	2,372						2,372
Current and deferred tax liabilities	2,466		8			(240)	2,234
Accrued expenses and other liabilities	86,135	(734)	(4,929) *(b)*				80,472
Technical reserves and other insurance liabilities	203,436	7,058					210,494
Provisions for contingencies and charges	11,061		(348)			371 *(i)*	11,084
TOTAL LIABILITIES	**1,853,043**	**-**	**(7,948)** *(b)*	**-**	**-**	**131**	**1,845,226**
EQUITY							
Share capital, additional paid-in capital and retained earnings	*91,094*		*(92)*	*30*	*938*	*(2,077)*	*89,893*
Net income for the period attributable to shareholders	*7,759*						*7,759*
Total capital, retained earnings and net income for the period attributable to shareholders	**98,853**		**(92)**	**30**	**938**	**(2,077)**	**97,652**
Unrealised or deferred gains and losses	3,130		68	(30)	(938)	(463)	1,767
Shareholders' equity	**101,983**		**(24)**	**-**		**(2,540)** *(j)*	**99,419**
Minority interests	**5,226**					**(100)**	**5,126**
TOTAL EQUITY	**107,209**	**-**	**(24)**	**-**	**-**	**(2,640)**	**104,545**
TOTAL LIABILITIES AND EQUITY	**1,960,252**	**-**	**(7,972)**	**-**	**-**	**(2,509)**	**1,949,771**

(a) Financial instruments of the Group's insurance entities continue to be recognised and presented in accordance with IAS 39. On the asset side, they amount to EUR 228 billion and are classified in "Financial investments of insurance activities". These assets were mainly presented previously within "Available-for-sale financial assets" (EUR 114 billion) and within "Instruments designated as at fair value through profit or loss" (EUR 96 billion). The amount of financial liabilities reclassified is less material.

(b) The settlement date accounting of securities led to a decrease in the total balance sheet of EUR 8 billion (mainly due to a EUR 11 billion decrease in "Accrued income and other assets"). The amounts of securities to be received or delivered will be presented in the notes to the financial statements.

(c) In order to align the definition of "credit institutions" in the financial statements and in the FINREP regulatory reports, some counterparties were reclassified from "Loans and advances to credit institutions" to "Loans and advances to customers" for an amount of EUR 24 billion.

(d) Securities amounting to EUR 15 billion, previously classified in "Loans and receivables", were grouped in "Debt securities" within "Financial assets at amortised cost".

(e) "Instruments designated as at fair value through profit or loss", previously presented on specific asset and liability lines, have been broken down by type of instruments within "Financial instruments at fair value through profit or loss". On the liability side of the balance sheet, EUR 53 billion were split between EUR 51 billion of "Debt securities" and EUR 2 billion of "Deposits and repurchase agreements".

Following IFRS 9 application, the main financial asset reclassifications are related to

- Securities previously recognised in "Available-for-sale financial assets":

  (f) Treasury bills, Government bonds and other debt securities have been recognised, depending on the business model, at amortised cost for EUR 54 billion and at fair value through equity for EUR 56 billion. By way of exception, EUR 1.5 billion for which the contractual cash flows do not consist solely of payments relating to principal and interest on the principal are measured at fair value through profit and loss;

  (g) Investments in equity instruments such as shares are classified as financial instruments at fair value through profit or loss for EUR 4.6 billion and at fair value through equity for EUR 2.3 billion.

- *(h)* The reclassification of loans and securities previously recognised as "Loans and receivables" into "Instruments at fair value through profit or loss" for EUR 2.4 billion (instruments for which the contractual cash flows do not consist solely of payments relating to principal and interest on the principal, or for which the business model does not allow a classification at amortised cost or at fair value through equity).

(i) The impact of the new impairment model defined by IFRS 9 is an increase in the impairment of financial instruments by EUR 3.3 billion before tax (a decrease in the value of "Loans and advances to customers" by EUR 2.9 billion and an increase in the amount of "Provisions for contingencies and charges" related to financing and guarantee commitments by EUR 0.4 billion).

(j) The implementation of IFRS 9 has an estimated impact, after tax, of EUR -2.5 billion on shareholders' equity.

1.5 Long term credit ratings

Long Term/Short Term Rating	**S&P**	**Fitch**	**Moody's**	**DBRS**
As at 6 March 2018	A/A-1 (stable outlook)	A+/F1 (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 4 May 2018	A/A-1 (stable outlook)	A+/F1 (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	31 July 2017	28 September 2017	27 September 2017	1st August 2017

1.6 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in note 7.h of its consolidated financial statements for the financial year ending on 31 December 2017.

1.7 Risk factors

There has been no significant change in BNP Paribas' risk factors relative to those described in pages 253 to 263 of 2017 Registration document and annual financial report.

1.8 Recent events

Save as disclosed in this document, no significant event that may appear in this section has occurred since the 2017 Registration document and annual financial report was issued on 6 March 2018.

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

CAPITAL RATIOS

Areas of special interest

The Group is impacted by the two following regulatory evolutions that have come into force since 1 January 2018:

the application of the IFRS 9 accounting standard for classification and measurement of financial instruments pursuant to Regulation (EU) 2016/2067;

the deduction of the Irrevocable Payment Commitments (IPC) from the Common Equity Tier 1 capital.

Both evolutions have a limited impact on the Group's fully-loaded CET1 ratio, with a reduction of approximately 10 basis points each.

Update of the 2017 Registration document, table 1 page 246.

Phased in ratios

	Phased in		
In millions of euros	31 March 2018(*)	1 January 2018	31 December 2017
COMMON EQUITY TIER 1 (CET1) CAPITAL	74,191	74,474	76,135
TIER 1 CAPITAL	82,854	82,756	84,417
TOTAL CAPITAL	93,977	93,269	94,658
RISK-WEIGHTED ASSETS	638,018	634,700	640,644
RATIOS			
Common Equity Tier 1 (CET1) capital	11.6%	11.7%	11.9%
Tier 1 capital	13.0%	13.0%	13.2%
Total capital	14.7%	14.7%	14.8%

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

Excluding Q1 profits, phased in CET1 capital ratio amounted to 11.5%, Tier 1 capital ratio to 12.9% and total capital ratio to 14.6% at 31 March 2018.

Fully loaded ratios(**)

	Fully loaded(**)		
In millions of euros	31 March 2018(*)	1 January 2018	31 December 2017
COMMON EQUITY TIER 1 (CET1) CAPITAL	74,051	73,865	75,741
TIER 1 CAPITAL	82,064	81,890	83,766
TOTAL CAPITAL	93,544	92,435	94,039
RISK-WEIGHTED ASSETS	638,018	634,700	642,070
RATIOS			
Common Equity Tier 1 (CET1) capital	11.6%	11.6%	11.8%
Tier 1 capital	12.9%	12.9%	13.0%
Total capital	14.7%	14.6%	14.6%

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

Excluding Q1 profits, fully loaded CET1 capital ratio amounted to 11.5%, Tier 1 capital ratio to 12.7% and total capital ratio to 14.5% at 31 March 2018.

REGULATORY CAPITAL

Update of the 2017 Registration document, table 10 page 277.

In millions of euros	31 March 2018(*)		1 January 2017		31 December 2017	
	Phased in	Transitional arrangements(**)	Phased in	Transitional arrangements(**)	Phased in	Transitional arrangements(**)
Common Equity Tier 1 (CET1) capital: instruments and reserves						
Capital instruments and the related share premium accounts	27,132	-	27,084	-	27,084	-
of which ordinary shares	*27,132*	-	*27,084*	-	*27,084*	-
Retained earnings	59,039	-	55,315	-	56,536	-
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	992	-	1,806	-	3,130	-
Minority interests (amount allowed in consolidated CET1)	2,424	-	2,782	482	2,843	492
Interim profits net of any foreseeable charge or dividend	733	-	3,705	-	3,705	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**90,320**	**-**	**90,692**	**482**	**93,297**	**492**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(16,129)**	**140**	**(16,217)**	**128**	**(17,162)**	**(97)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**74,191**	**140**	**74,474**	**610**	**76,135**	**394**
Additional Tier 1 (AT1) capital: instruments(***)	**8,701**	**650**	**8,666**	**596**	**8,666**	**596**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(37)**	**-**	**(385)**	**(340)**	**(385)**	**(340)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**8,663**	**650**	**8,282**	**256**	**8,282**	**256**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**82,854**	**790**	**82,756**	**866**	**84,417**	**650**
Tier 2 (T2) capital: instruments and provisions	**14,283**	**(357)**	**13,420**	**(402)**	**13,420**	**(402)**
Tier 2 (T2) capital: regulatory adjustments	**(3,160)**	**-**	**(2,906)**	**369**	**(3,179)**	**369**
Tier 2 (T2) CAPITAL	**11,123**	**(357)**	**10,513**	**(32)**	**10,241**	**(32)**
TOTAL CAPITAL (TC = T1 + T2)	**93,977**	**433**	**93,269**	**834**	**94,658**	**618**

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

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

Excluding Q1 profits, phased in CET1 capital amounted to EUR 73,436 million, phased in Tier 1 capital to EUR 82,100 million and phased in total capital to EUR 93,223 million at 31 March 2018.

PILLAR 1 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENT

Update of the 2017 Registration document, table 13 page 279.

In millions of euros		RWAs			Capital requirements
		31 March 2018	1 January 2018	31 December 2017	31 March 2018
1	**Credit risk**	**504,060**	**504,298**	**512,700**	**40,325**
2	of which standardised approach	219,284	216,903	217,601	17,543
4	of which the advanced IRB approach	240,599	243,398	251,101	19,248
5	of which equity IRB under the simple risk-weighted approach or the IMA	44,178	43,997	43,998	3,534
6	**Counterpaty credit risk**	**28,983**	**26,738**	**26,736**	**2,319**
7	of which mark-to-market	2,758	2,755	2,755	221
10	of which internal model method (IMM)	22,883	20,804	20,802	1,831
11	of which risk exposure amount for contributions to default fund of a CCP	1,204	1,268	1,268	96
12	of which CVA	2,138	1,910	1,910	171
13	**Settlement risk**	**1**	**-**	**-**	**0**
14	**Securitisation exposures in the banking book**	**3,501**	**3,378**	**3,482**	**280**
15	of which IRB approach (IRB)	669	712	816	54
16	of which IRB supervisory formula approach (SFA)	2,021	1,823	1,823	162
17	of which internal assessment approach (IAA)	52	66	66	4
18	of which standardised approach	759	776	776	61
19	**Market risk**	**18,550**	**16,666**	**16,666**	**1,484**
20	of which standardised approach	2,332	1,814	1,814	187
21	of which IMA	16,217	14,852	14,852	1,297
23	**Operational risk**	**67,558**	**66,515**	**66,515**	**5,405**
24	of which basic indicator approach	5,750	5,340	5,340	460
25	of which standardised approach	11,197	11,214	11,214	896
26	of which advanced measurement approach (AMA)	50,611	49,961	49,961	4,049
27	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**15,366**	**17,106**	**15,971**	**1,229**
29	**TOTAL**	**638,018**	**634,700**	**642,070**	**51,041**

LEVERAGE RATIO

Update of the 2017 Registration document, table 20 page 288.

In billions of euros	31 March 2018	1 January 2018	31 December 2017
Tier 1 (fully loaded) capital(*)	82	82	84
Leverage ratio total exposure measure	2,019	1,802	1,803
LEVERAGE RATIO	**4.1%**	**4.5%**	**4.6%**
Choice on transitional arrangements for the definition of the capital measure	Fully-loaded(*)	Fully-loaded(*)	Fully-loaded(*)

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

3. Additional information

3.1 Compensation for financial year 2018 of employees whose professional activities have a material impact on the Group's risk profile

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EDITORIAL

Yves Martrenchar, Head of Group Human Resources

"As a European banking Group with an international dimension, of around 200,000 staff members located in 73 countries, BNP Paribas pays a particular attention to its compensation policy.

First, the objective of this policy is to be competitive in order to attract and retain the most performant and talented staff members, and enable to compensate them according to local market practices and business specificities.

It is designed in a way not to encourage excessive risk taking, nor to create incentives that could lead to situations of conflict of interests between staff members and customers. It is based on principles of fairness and transparency and is implemented via an unique annual process for compensation review within the Group - which happens simultaneously with the performance assessment of staff members - in order to enable a traceability and internal consistency of decisions as well as a control and monitoring of the evolutions by General Management.

During its implementation, special attention is paid to equality of treatment, absence of discrimination and to the contribution to the respect of Code of Conduct, Rules and Regulations and Risk Assessment and Management for each staff member, in addition to the individual and collective performance measurement.

Since 2013, the Group has introduced in its compensation policy CSR criteria for specific key staff members within the Group, for their medium term variable compensation, which represent the 4 pillars of the Group CSR policy.

BNP Paribas strictly applies European regulation on remuneration, which aims at limiting excessive risk taking, supplemented by other regulatory requirements specific to some countries or businesses.

This report presents the Group compensation policy, the governance implemented to ensure its consistency and correct application, as well as detailed elements on staff members, whose activities may have a material impact on the risk profile of the Group, who are subject to specific requirements in compliance with the European regulation."

5

INTRODUCTION

The BNP Paribas Group applies all regulatory requirements on compensation such as specified in:

- **The European Directive CRD4**[1] of 26 June 2013, as transposed into French law in the Monetary and Financial Code and the order of 3 November 2014;
- **European Commission Delegated Regulation** of 4 March 2014, on the identification criteria for employees whose professional activities have a material impact on the institution's risk profile ("Material Risk Takers" or "MRT"), on a consolidated basis, in all its branches and subsidiaries, including those outside the European Union;
- **EBA**[2] guidelines on sound remuneration policies of 27 June 2016 in line with the ACPR[3] position.

Thus, the Group's compensation policy is compliant with all of these principles and aims to not encourage excessive risk-taking, to avoid incentives that may lead to conflicts of interest, and not to encourage or reward prohibited trading activities.

These regulatory prudential provisions apply to the Group on a consolidated basis (including subsidiaries and branches outside the European Union), except for derogations allowed by the regulation. In case of discrepancies between the regulation applied at Group level and the one which applies at local level, the most stringent rules shall apply.

This report is produced in order to comply with regulatory provisions of Article 450 of EU Regulation 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR)[4].

In terms of specific populations targeted by legal and regulatory provisions, the following populations have been identified:

1 | Group MRT

Corresponding to the employees joining the Group MRT category in 2017 in accordance with the regulation in force. Thus, all the employees meeting one of the criteria defined in the Delegated Regulation, including those identified only because of their level of remuneration (as a result of their expertise, even if it is not demonstrated that their professional activity has an impact on the Group risk profile) have been included in the scope of the Group MRT. These employees are subject to all the principles set out in the Group compensation policy as detailed below.

1 | Capital Requirements Directive
2 | European Banking Authority
3 | French Banking Supervisory Authority
4 | Capital Requirements Regulation

In addition to these legal and regulatory provisions applicable at Group level, other compensation requirements may apply to some employees who, even though they are not considered as Group MRT, are subject to specific provisions in some of the Group's entities.

2 | Local MRT

Local MRT are the staff members identified within Group significant banking subsidiaries located in the European Union and applying CRD4 on an individual basis due to national transpositions.

3 | Locally regulated employees

Locally regulated employees are staff members identified due to other regulatory requirements by virtue of local banking regulations outside European Union.

The number of employees identified under each of these provisions (1, 2, 3 above) is detailed on page 19. In addition, although a number of principles relating to the remuneration policy applies to all Group employees, the figures detailed as from page 20 of this report only concern employees identified as Group MRT subject to CRD4 principles at Group level as required by regulation.

Moreover, other specific rules on remuneration may apply to some Group businesses, for instance, due to provisions:

- **Linked to protection of clients' interests** (MIFID[5] and ESMA[6] guidelines) for staff members in direct or indirect contact with clients;
- **In relation with sectoral principles** (asset management with AIFMD and UCITS and insurance with Solvency);
- **Linked to the application of the French Banking Law and the Volcker Rule** for market professionals;
- **Specific to the Group for front office employees of Global Markets** activities of Corporate & Institutional Banking (CIB), whose awarded variable compensation continues to be strictly controlled as in previous years (taking into account all costs and risks when determining variable compensation pools, and applying deferral and indexation provisions on a part of the variable compensation).

5 | Markets in Financial Instruments Directive
6 | European Securities and Markets Authority

1 · GOVERNANCE

The BNP Paribas Group compensation principles and compensation policy for MRT are designed and proposed by Group Human Resources in cooperation with the relevant business lines. They are presented for validation to the Group Compliance, Risk and Finance Committee (CRIF), chaired by the General Management, and then presented to the Compensation Committee before approval by the Board of Directors. Since 2014, the General Shareholders Meeting is annually consulted on some subjects. In compliance with applicable regulation, the Compensation Committee of BNP Paribas SA also assumes the responsibility of the Compensation Committee for significant subsidiaries.

Preparation of the remuneration policy and its implementation by Group Human Resources

CRIF COMMITTEE CHAIRED BY GM
- Reviews and validates:
  - compliance of the policy with regulations
  - adequacy with risk policy

COMPENSATION COMMITTEE
- Reviews:
  - remuneration principles and policy
  - parameters for the determination of bonus pools
  - payment arrangements

BOARD OF DIRECTORS
- Approves on the remuneration committee advice, in particular concerning the Group remuneration principles and policy

SHAREHOLDERS MEETING
- Annual consultative vote on the amounts paid to MRT
- Approval vote to raise the ratio between fixed and variable remuneration

AUDIT AND CONTROL
- Internal and independent annual assessment of the implementation of the Group remuneration policy

Group Compliance, Risk and Finance Committee (CRIF)

The CRIF Committee is a General Management Committee chaired by Mr. Philippe Bordenave, Chief Operating Officer, and includes the Heads of Compliance, Risk and Finance functions (or representatives appointed by them), as well as:

- The transversal Deputy Chief Operating Officer, chairman of the CRIF Committee by substitution under delegation of Mr. Philippe Bordenave;
- The Head of Group Human Resources;
- The Head of Group Compensation and Benefits, who acts as secretary.

Compensation policy for regulated employees is presented to and discussed by the CRIF Committee, which reviews and validates:

- Compliance of the policy with current regulations;
- Its adequacy and consistency with the institution's risk management policy;
- Consistency between variable compensation practices and the need to ensure a sufficient level of capital base.

This Committee met three times with respect to the compensation process for the year 2017.

Compensation Committee and Board of Directors

The Compensation Committee is a committee of the Board of Directors chaired by Mr. Pierre-André de Chalendar. It further comprises Ms. Jane Fields Wicker-Miurin, who is also member of the Financial Statements Committee, Ms. Monique Cohen, also a member of the Internal Control, Risk Management and Compliance Committee, and Ms. Nicole Misson, who is an employee representative at the Board of Directors and also a member of the Internal Control, Risk and Compliance Committee until 15 February 2018. Mr. Hugues Epaillard is member of the Committee as from his appointment date on 15 February 2018, as director elected by the employees.

Its membership is consistent with applicable regulation and with the recommendations of the AFEP-MEDEF's Corporate Governance Code. **Its members are predominantly independent directors** and have experience in compensation systems and market practices in this field. This membership facilitates the Board of Directors' task on the alignment of BNP Paribas' compensation principles with its risk policy. Finally, the Chairman of the Board of Directors is not a member, but is invited to participate in discussions, except when he is personally concerned.

The internal rules of the Board of Directors define the Compensation Committee's missions: prepare the Board of Directors' decisions concerning the principles of the remuneration policy, the compensation of Corporate Officers of the Group, as well as compensation of employees whose activities have a significant impact on the company's risk profile (Group MRT), in accordance with regulations. The Compensation Committee **receives the decisions** validated by the CRIF Committee.

Thus, the Compensation Committee analyses compensation policy for MRT, compensation principles, as well as the annual review process guidelines validated by the CRIF Committee , including:

- Parameters for the determination of variable compensation envelopes (i.e. "bonus pools") for business lines and their projected levels;
- Terms and conditions of allocations, individual awards and payments.

The Compensation Committee also reviews the list of beneficiaries whose compensation exceeds some thresholds set each year by the General Management, and is responsible for controlling the individual compensation of the Heads of Risk function and Compliance function at Group level.

The subjects discussed during the Compensation Committee meetings are then presented to the Board of Directors for approval of the principles. The relevant information is also provided to the Board of Directors of significant subsidiaries.

The Compensation Committee met four times to deliberate on the compensation process for the year 2017.

General Shareholders Meeting

The BNP Paribas General Shareholders Meeting is consulted annually about the compensation envelope paid in the past financial year to employees identified as Group MRT for that financial year, including the fixed and the variable compensation (see p. 22).

Moreover, the Group Compensation Committee (upon proposal validated by the CRIF) decides to propose to the Board of Directors to submit a resolution to the General Shareholders Meeting **to raise the variable** to fixed compensation ratio from 100% to 200%. A two-thirds majority of the General Shareholders Meetings is required for approval, provided that at least half of the shareholders are represented, lacking which, a three-quarters majority is required. Employees identified as MRT for the previous year are not allowed to take part in the vote.

Finally, the remuneration of Corporate Officers is subject annually to specific resolutions submitted to the General Shareholders Meeting, in application of the provisions of the French Code de Commerce linked to the "loi Sapin". This information is detailed in the Board of Directors' report to the General Shareholders Meeting.

Audit & controls

The operating procedures implementing the Group's compensation policy are documented to provide an effective audit trail of any decisions. In addition, **controls have been defined by Group Human Resources and implemented by Human Resources poles, entities and functions of the Group** in order to ensure the correct identification of the MRT employees and the correct application of all regulatory requirements applicable to this population (deferral rules, indexation and variable to fixed ratio). At the end of the annual compensation review process, these controls are certified by each of the Group's poles, businesses and functions.

Moreover, a second level of control has been implemented and the **Group's internal audit (Inspection Générale) performs an annual, independent ex post review of the compensation process** to ensure that it complies with the guidelines and procedures stipulated in the Group's compensation policy. The Board's Compensation Committee is systematically provided with a summary of this report.

The review performed in 2017 by the Group internal audit team concerning the 2016 process and the implementation of the CRD4 principles (including the identification of employees according to criteria defined by Delegated Regulation), concluded that the principles and regulations had been appropriately applied. A summary of this review was brought to the attention of the Board's Compensation Committee and communicated to the regulator.

2 · GROUP COMPENSATION PRINCIPLES

Compensation principles applicable to all Group employees

COMPENSATION ELEMENTS FOR GROUP EMPLOYEES

Group employees' compensation includes different components:

Fixed compensation

Fixed salary rewards competence, experience, qualification level, as well as the level of involvement in assigned tasks. It is set on the basis of local and professional market conditions and the principle of internal consistency within the BNP Paribas Group. It is composed of a fixed base salary, which compensates the skills and responsibilities corresponding to the position held, and when appropriate, fixed pay supplements linked, in particular, to the specific characteristics of the position held, in accordance with applicable regulation.

Collective variable compensation

Profit-sharing schemes can exist depending on local legislations, associating employees to the results of the Group and/or of their entity. Their calculation methodologies are usually defined by company agreements.

Individual variable compensation

Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and qualitative targets and individual assessments according to fixed objectives. It takes into account the business line's results and the achievement of quantitative and qualitative targets, as well as contribution to risk management and respect of compliance rules and the local and/or professional market practices. It does not constitute a right and is set each year in accordance with the compensation policy for the year in question and current corporate governance guidelines.

In addition, variable compensation may also consist of a medium or long-term retention plan, or any other suitable instrument aimed at motivating and building the loyalty of the Group's key executives and high potential employees, by giving them an interest in the growth of the value created.

Variable compensation is determined in order to avoid the introduction of incentives that could lead to conflicts of interest between employees and customers, or non-compliance with the Code of Conduct, Rules and Regulations and Risk Management.

The fixed salary must represent a sufficiently high proportion of the total compensation to reward employees for their work, seniority level, expertise and professional experience without necessarily having to pay a variable compensation component.

Commercial incentives

For employees holding commercial functions in particular within retail activities, individual variable remuneration can be awarded under sales incentive schemes. These schemes must not be designed in a manner that would promote selling a product or a service which is not well adapted to the clients' needs, or favour employees' interests and/or the Group's interest over clients' interests.

Employee Benefits

Employee benefits depend on each country's legislation and come in addition to any other remuneration components. They are intended to protect employees against the uncertainties of life (via health, disability and life insurances, etc.), encourage their savings efforts and promote preparation for retirement, via collective pension schemes.

Other compensation items

Buyout awards to newly hired experienced executives will be paid according to a schedule and under conditions as equivalent as possible to the initial vesting dates and conditions of the repurchased instruments and in accordance with the payment and behavioural conditions stipulated in the framework of the BNP Paribas Group's deferred compensation scheme in effect at the date of the buyout awards to these employees.

Guaranteeing in advance the payment of variable compensation is prohibited. However, in the context of hiring, especially to attract a candidate with a key skill, the allocation of variable compensation may be guaranteed on an exceptional basis the first year; this award shall in any event be subject to the same conditions as variable compensation (i.e. with a deferred portion, indexing, and performance conditions where appropriate).

In case of the early termination of an employment contract, any amount paid in the transactional context (beyond the existing legal minima and collective agreements) shall reflect the actual past performance of the employee.

HEDGING PROHIBITION

Hedging or insurance coverage by beneficiaries of risks related to share price fluctuation or the profitability of business lines, aimed at eliminating the uncertainties related to their deferred compensation is prohibited, including during the retention period.

THE ANNUAL COMPENSATION REVIEW PROCESS

Compensation reviews are managed through a single annual process across the Group and via a centralized system that enables the General Management to obtain at any time updated proposals within the Group, particularly for all MRT. Moreover, General Management can monitor the whole process – depending on the economic situation, the institution's results and market conditions - until individual decisions are taken and announced.

3 · COMPENSATION POLICY FOR GROUP MRT

Perimeter

Group MRT are identified annually according to the criteria defined by the European Commission Delegated Regulation, and through additional criteria decided by the Group, according to the following methodology:

AT GROUP LEVEL

- **The Group's management body**: Corporate Officers;
- **The other members of the Group's Executive Committee**;
- **The Heads at Group level** of Finance, Human Resources, Compensation Policy, Legal Affairs, Fiscal Affairs, IT, and Economic Analysis;
- **Within the Compliance and Internal audit functions**: the Head at Group level and the managers who directly report to this person;
- **Within the Risk function**: the Head at Group level, the managers who directly report to this person, as well as the other Executive Committee members for this function;
- **Senior managers** responsible for business lines, geographical areas, business areas and operational entities with a material impact on the Group's risk profile.

AT THE LEVEL OF THE GROUP'S MAIN BUSINESS LINES

Within significant entities for which the Group allocates more than 2% of its internal capital:

- The Head and the managers who directly report to this person;
- The Head of Risk and the managers who directly report to this person.

BY VIRTUE OF RISK CRITERIA

- Employees with delegations on credit that exceed certain thresholds (0.5% of the Group's Common Equity Tier 1 "CET1") and those with authority to approve or reject such credit decisions;
- Group employees with the authority to initiate transactions of which the Value at Risk "VaR" exceeds certain thresholds (5% of the Group's VaR limit), and those who have authority to approve or reject such transactions;
- Members with authority among the committees to accept or reject transactions, operations or new products;
- Managers whose cumulated delegations for their direct employees exceed the threshold for credit risk.

BY VIRTUE OF COMPENSATION LEVEL

Furthermore, the list also includes Group employees whose total annual compensation for the preceding year exceeds certain absolute thresholds (500,000 euros) or relative thresholds (within the 0.3% of best paid staff).

Determination of bonus pools and breakdown by business line

GLOBAL MARKETS ACTIVITIES

In the context of strict oversight of compensation for all Global Markets staff, **the variable compensation pool for this business line is determined by taking into account all components of revenues and risk**, including:

- Direct revenues;
- Direct and indirect costs allocated to the business line;
- Refinancing cost billed internally (including actual cost of liquidity);
- The cost of risk generated by the business line;
- The cost of capital allocated to the activity during the year.

However, some elements of revenues or costs are not allocated to the business line when they do not reflect its performance over the year.

The bonus pools thus calculated are distributed among the Global Markets business lines on the basis of clearly defined and documented criteria specific to each business line or team, which reflect:

- Quantitative performance measurement (including the creation and development of long-term competitive advantages for the Group);
- The measurement of underlying risk;
- Market value of the teams and the competitive situation.

These elements are supplemented by factual elements designed to measure the collective behaviour of the teams in terms of:

- Ongoing control, compliance and respect for procedures;
- Team spirit within the business line and cross-selling within the Group.

The criteria selected are based on quantitative indicators and factual elements, which are defined each year at the beginning of the compensation review process.

THE GROUP'S OTHER BUSINESS LINES

Variable compensation pools for the Group's other business lines are determined on the basis of the net revenues, after direct costs and cost of capital, after taking into account risks (in particular for CIB activities), or by the application of a variation rate from the preceding financial year, set in particular on the basis of the Group's performance profile or the performance profile of the business line as a whole after taking into account risks (in particular for Retail Banking activities), as well as on the basis of market practices.

POOLS FOR GROUP AND CONTROL FUNCTIONS

Variable compensation pools for Group functions and integrated control functions[7] are determined independently from the performance of the business lines for which they facilitate, validate or check the operations.

Variable compensation pools for the functions within business areas and business lines are defined with respect to those of Group functions, taking into account, to a limited extent and where appropriate, specific job market situations.

7 | Risk, Compliance, Internal Audit, Legal

Individual awards

Individual awards are made upon management decision based on:

- The performance of the team to which the concerned employee belongs and his or her individual performance (performance is measured on the basis of results achieved and the risk level associated with these results);
- Appraisals (mandatory annual individual assessment performed by the line manager), which simultaneously assess;
  - qualitative achievements in relation to fixed objectives,
  - professional behaviour with respect to the Group's values, compliance rules, Code of Conduct and procedures of the Group,
  - contribution to risk management, including operational risk and
  - the managerial behaviour of the concerned employee where applicable.

Failure to comply with applicable rules and procedures or blatant breaches of compliance rules or Group Code of Conduct shall entail the reduction or cancellation of the bonus, independently of any disciplinary proceedings.

The employees identified as Group MRT and local MRT are formally assessed annually against the Respect of Code of Conduct and Rules & Regulations and against the Risk Assessment & Management such as defined by the Group. Failure to comply with at least one of these rules leads to a systematic reduction or cancellation of the variable remuneration of the year for the relevant employees.

Individual awards for employees of Group functions and control functions are made in accordance with these principles and independently from the performance of the business lines controlled by the employees. Furthermore, particular emphasis is given to the employee's contribution to risk management during the annual appraisal process.

Risk, conduct and compliance criteria and their measurement are thus taken into account ex-ante in the annual compensation review process for the calculation of variable compensation pools (collective) and during the annual appraisal process (individual). Moreover, conduct and compliance are also taken into account ex-post for employees who benefit from variable compensation subject to deferral (malus and claw-back in case of misconduct).

All of these elements contribute to strengthen conduct, compliance and risk culture of all Group staff members.

Payment of variable compensation

For MRT[8], variable compensation includes a non-deferred portion and a deferred portion.

The deferred portion increases in proportion to the level of the amount of variable compensation, according to a grid set each year by the General Management, ranging from at least 40% to 60% for the highest variable compensation amounts.

In accordance with regulatory requirements, bonuses (including both the deferred and non-deferred portions) **are paid as follows:**

- Half in cash;
- Half in cash indexed on the BNP Paribas share price, at the end of a six-month retention period.

Indexing on the share price has a double purpose: to align the beneficiaries interests with those of shareholders, and to ensure solidarity with the institution's overall performance results.

The deferred portion is acquired over minimum 3 years following the award year and vests no faster than pro-rata temporis. Thus, the payment of bonuses subject to deferral over 3 years, is spread over 8 payment dates, with the last payment in September 2021, i.e. 3 years and 9 months after the reference year for determining the variable compensation awards.

The deferred portion vests progressively over 3 years following the year of award, subject to achieving the business line, activity and Group financial performance targets and meeting the behavioural criteria set at the time of award.

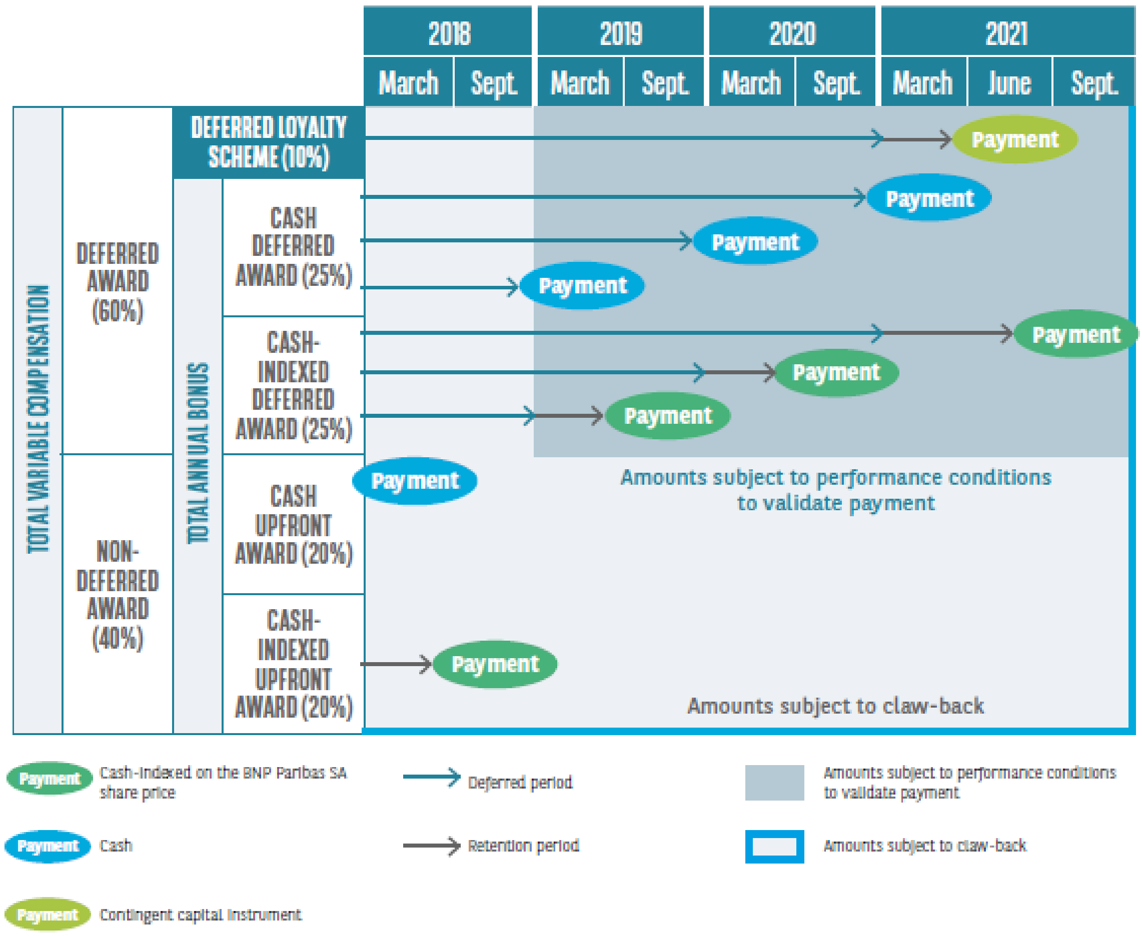
Variable compensation is deferred by fifth, over 5 years following the award date in particular for the members of the Group Executive Committee.

Vesting of each annual portion is thus conditional upon the fulfillment of the conditions defined initially at the award date on each annual vesting date, based on the profitability level of the business line and/or activity, and/or the Group as a whole. These conditions are designed to promote an awareness of the impact that activities in a given year could have on results in subsequent years and to align individual conduct with the institution's strategy and interests. **If these conditions are not met during a financial year, the annual deferred portion is lost ("Malus").**

Some MRT are also beneficiaries of a fully deferred 3 to 5-year loyalty scheme[9] in the form of a contingent capital instrument for which payment is subject to the absence of regulatory resolution measures and to a level of the Group's CET1[10] ratio above 7%. This scheme also includes conditions relative to Group financial performance as well as CSR criteria, defined at the time of award.

The figure below shows an example of variable compensation payment rules applicable to a MRT employee subject to a deferred rate of 60% over 3 years and benefiting from an allocation of 10% of its total variable compensation under the Group loyalty scheme:

8 | Excluding BNP Paribas SA Executive Corporate Officers (see p.18 for details)
9 | Medium term variable compensation
10 | The Group's Common Equity Tier 1 stood at 11.8% on 31/12/2017



According to the application of the proportionality principle and for administrative purposes, any deferred instalment inferior to 5,000 euros is paid by anticipation at the award date.

In case of dismissal for misconduct (or for employees who left the Group, the misconduct that would have led to his/her dismissal if it had been revealed while she/he was an employee), particularly when the employee's action involves the breach of risk control rules, compliance or the respect of the Code of Conduct, or also a dissimulation or an action that resulted in a distortion of the conditions under which bonuses previously allocated were set, **all or part of the rights to the deferred portions of all previously allocated variable compensations**[11] **shall be lost** ("Malus") **and potentially any elements of variable compensation already paid shall be recovered** ("claw-back") (subject to respect of local labour law).

In addition, in the event of the implementation of a resolution plan, as defined in Article L. 613-50 and following of the Monetary and Financial Code, the deferred variable compensation schemes will provide for the conditions under which parts of variable remuneration may be reduced or cancelled.

Finally, the variable remuneration of employees working in capital market activities, not included in the category of MRT, continues to be strictly controlled and subject to payment rules including deferral, indexation and payment conditions arrangements.

11 | Including awards made under loyalty scheme

Ratio between variable and fixed compensations

Total variable compensation awarded to an employee included in the MRT category, considered at its notional value at the award date, **cannot exceed his or her total fixed compensation** for the same year multiplied by a ratio.

The CRIF Committee proposes **a maximum ratio of 200%** to the Compensation Committee of the Board of Directors. This proposal is then submitted for approval to the General Shareholders Meeting.

The General Meeting of May 13, 2015 approved by more than 80% this ratio of 200% for a 3-year period[12]. For the purpose of calculating the ratio, the portion of variable compensation deferred for 5 years and paid in the form of instruments, up to a limit of 25% of total variable compensation, is discounted at a rate defined in compliance with the EBA guidelines[13].

For 2017 performance year, 4 employees[14] in France benefited from this discount rate.

Around 40% of employees identified as Group MRT benefited for 2017 performance year of a ratio from 100% to 200% between the variable and the fixed components of their total compensation.

Scope of application and local rules

The provisions described above are those applicable in principle to the Group MRT. Specific provisions, sometimes more stringent in particular concerning payment conditions of variable compensation or the ratio, may apply to Group MRT in some countries, due to the local transposition of CRD4 rules.

Moreover, according to the order of 3rd November, 2014, the Group's activities subject to specific regulatory provisions (e.g. AIFMD and UCITS for Asset Management and Solvency for insurance) or entities not subject to CRD4 whose total assets are below 10 billion euros and whose activities have no impact on the solvency and liquidity of the Group (in particular Real Estate activity) are not subject to CRD4 provisions.

These CRD4 provisions on compensation also apply on an individual basis at the level of Group banking subsidiaries within European Union, depending on local legislation, to employees identified as local MRT, in accordance with the Group principles detailed supra and with applicable local regulation.

Corporate Officers of BNP Paribas SA

The variable compensation of BNP Paribas SA's Corporate Officers is determined in compliance with the principles set out above applicable to all Group MRT and in accordance with the terms and conditions proposed by the Compensation Committee and adopted by BNP Paribas' Board of Directors. **Specific compensation principles and policy applicable to BNP Paribas SA's Corporate Officers are detailed in chapter 2 of the 2017 Registration Document and Annual Financial Report.**

12 | A new resolution will be presented to the General Shareholders Meeting of 24 May 2018
13 | EBA guidelines (EBA/GL/2014/01)
14 | Excluding Corporate Executive Officers

4 · QUANTITATIVE INFORMATION ON COMPENSATION AWARDED FOR 2017 FINANCIAL YEAR

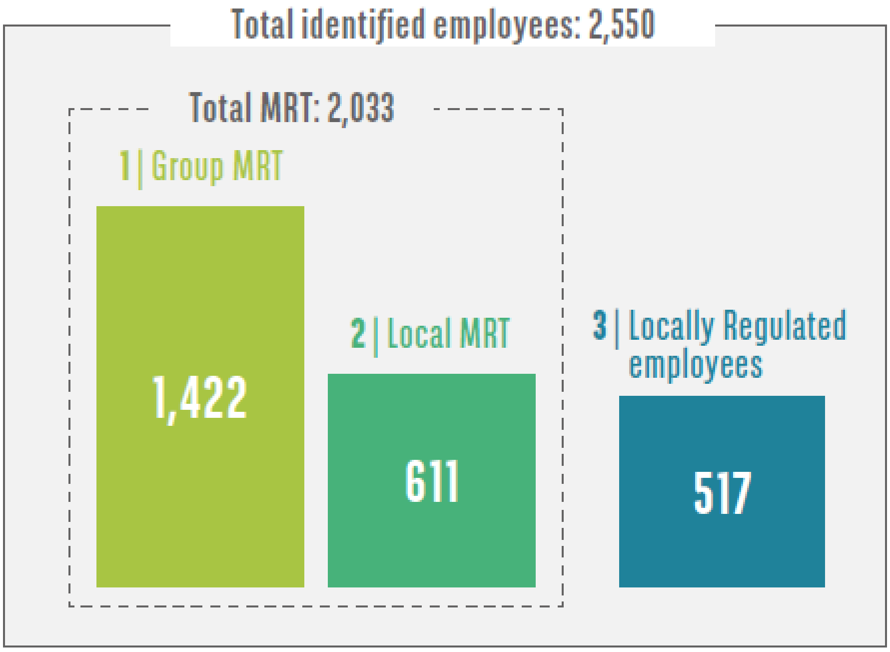
Overall data

GROUP INFORMATION

BNP Paribas Group counts approximately 190,000 employees[15], as of 31 December 2017, representing a total of salary and employee benefits cost of 16.5 billion euros – out of which 12.4 billion euros of fixed and variable remuneration (including profit-sharing schemes) – as detailed in the Consolidated Financial Statements of the 2017 Registration Document and Annual Financial Report.

GROUP EMPLOYEES WHOSE 2017 COMPENSATION IS SUBJECT TO OVERSIGHT RULES

The chart below shows the number of employees whose 2017 compensation is subject to oversight rules according to regulatory provisions applicable worldwide and to internal rules such as described in the introduction.



The number of employees identified in 2017 as Group MRT is quite stable compared to 2016 (1,422 vs 1,445 i.e. -1.6%).

15 | Workforce in Full Time Equivalents (FTE) of entities under exclusive control or consolidated via global integration (Financial headcount)

Compensation of Group MRT employees in 2017

The quantitative information presented below concerns gross compensation (excluding employer contribution) awarded for 2017 to employees identified as Group MRT, but does not concern compensation awarded to other Group employees identified as Local MRT within Group subsidiaries (applying CRD4 on an individual basis due to national regulations) or other Group employees whose compensation is also subject to oversight.

QUANTITATIVE INFORMATION ON COMPENSATION AWARDED TO GROUP MRT.

The compensation awarded to Group MRT for 2017 financial year is split as follows:

In k€ excluding employer contribution	Executive Corporate Officers	CIB	Retail Banking & Services	Independent Control functions	Group functions*	TOTAL
Number of concerned employees	2	847	264	263	46	1,422
Total compensation amount	**5,996**	**650,382**	**136,555**	**85,014**	**36,743**	914,690
o/w fixed compensation	2,624	319,345	77,824	54,021	16,275	470,089
o/w variable compensation	3,372	331,037	58,736	30,993	20,468	444,607
o/w cash	*1,686*	*162,339*	*26,036*	*14,677*	*8,168*	212,906
o/w share-linked instruments	*1,686*	*162,037*	*20,005*	*12,236*	*6,302*	202,266
o/w other instruments	–	*6,661*	*12,695*	*4,080*	*5,999*	29,435
o/w variable compensation in upfront cash	*517*	*79,601*	*19,879*	*11,092*	*6,058*	117,148
*o/w deferred variable compensation ***	*2,855*	*251,435*	*38,857*	*19,901*	*14,411*	327,459

The independent Directors, members of the Board of Directors of BNP Paribas SA, have furthermore received compensation in 2017 composed of Directors' fees for a total amount of 1.175 million euros (see 2017 Registration Document p. 89).

The amount of variable compensation paid in cash in March 2018 for 2017 financial year to employees identified as Group MRT in 2017 totaled 117 million euros.

The remaining variable compensation (i.e. a theoretical amount of 327 million euros), is spread out over 7 to 11 conditional payments between September 2018 and September 2023. Total variable compensation awarded for the year 2017 to Group MRT employees worldwide amounted to 445 million euros.

On this basis, average total compensation by employee has decreased by 3% in 2017 compared to 2016.

*Including the non-executive President of the Board of Directors, whose compensation is detailed in chapter 2 of the 2017 Registration Document
** for deferred bonus, mainly spread over 7 to 11 conditional instalments, between September 2018 and September 2023, out of which 104 million euros in September 2018

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Other elements relative to Group MRT compensation are the following:

In k€ excluding employer contribution	Executive Corporate Officers	Other MRT	TOTAL
Amount of invested deferred compensation for previous years	11,977	461,703	473,680
Amount of deferred compensation paid in the year (award value)	1,966	286,668	288,634
Amount of deferred compensation paid in the year (payment value)	3,961	335,030	338,990
Amount of reductions to deferred compensation as a result of the year's performance	-	-	-
Amount of severance benefits paid	-	9,036	9,036
Severance benefits number of beneficiaries	-	23	23
Sums paid to new hires	-	414	414
Number of beneficiaries of new hire payments severance benefits guaranteed granted during the year	-	7	7

NUMBER OF MRT EMPLOYEES WHOSE TOTAL COMPENSATION FOR 2017 EXCEEDS €1 MILLION

Total compensation	NUMBER OF MRT
Between €1 and €1.5 million	134
Between €1.5 and €2 million	47
Between €2 and €2.5 million	22
Between €2.5 and €3 million	3
Between €3 and €3.5 million	4
Between €3.5 and €4 million	4
Between €4 and €4.5 million	0
Between €4.5 and €5 million	0
Between €5 and €6 million	1
TOTAL	215

Among the 215 employees listed in the table above, 72 work in the United Kingdom, 44 in the United States, 35 in Asia, 47 in France and the other employees listed are spread over 8 other countries.

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5 · QUANTITATIVE INFORMATION ON COMPENSATION PAID TO GROUP MRT IN 2017

In accordance with article L511-73 of the Monetary and Financial Code, the BNP Paribas Annual Shareholders' Meeting of 24 May 2018 will vote on a consultative basis in its seventeenth resolution, on the global amount of compensation paid in 2017 to employees identified as Group MRT in 2017.

These remunerations are, by definition, different from what is presented in paragraph 3 above, which reflects the compensations awarded in 2018 for 2017 financial year. Compensations actually paid out in 2017 refer to partial payments of variable compensation awarded between 2014 (for financial year 2013) and 2017 (for financial year 2016), for the portion payable in 2017 in accordance with applicable provisions.

The amount paid for these variable compensation awarded in previous years may be affected by a failure to achieve performance conditions and by fluctuations in the BNP Paribas share price between the award date and the payment date.

The amount of fixed compensation reflects the amount actually paid out in the year, taking into account any potential salary increases awarded during the year. Fixed compensation, awarded as set out above in section 3., reflects fixed compensation at 31/12/2017 considered on an annual basis.

Therefore, the total compensation paid out in 2017, subject to the consultation of General Shareholders meeting, amounted to 932 million euros.

NUMBER OF EMPLOYEES CONCERNED	2017	
	Amount of fixed compensation paid	Amount of variable compensation paid
1,422	452,883	479,496

Variable compensation paid includes:

Amount in k€ excluding employer contribution	2017	
	Award value	Payment value**
2016 bonus paid in the year	218,870	238,264
2015 deferred bonus	49,723	63,208
2014 deferred bonus	34,368	40,959
2013 deferred bonus	77,036	85,571
2013 LTIP	21,121	28,233
Free shares	-	-
Other components of variable compensation*	20,177	23,262
TOTAL	421,295	479,496

* sign-on bonuses, buyout awards, collective profit sharing schemes, etc.
** the difference between the award value and the payment value results from the partial indexation of variable compensation to the BNP Paribas share price and from performance conditions.

3.2 Contingent liabilities: legal proceedings and arbitration

BNP Paribas SA (the “Bank”) is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business activities, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer. While the Bank cannot predict the ultimate outcome of all pending and threatened legal and regulatory proceedings, the Bank reasonably believes that they are either without legal merit, can be successfully defended or that the outcome of these actions is not expected to result in a significant loss for the Bank.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from supervisory, governmental or self-regulated agencies. The Bank responds to such requests, and cooperates with the relevant authorities/regulators and seeks to address and remedy any issues they may raise.

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

Various litigations and investigations are ongoing relating to the restructuring of the Fortis group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNP Paribas Group. Among these are litigations brought by shareholder groups in The Netherlands and Belgium against Ageas and, among others, against BNP Paribas Fortis, in relation to its role as global coordinator of Fortis (now Ageas)’s capital increase in October 2007 to partly finance its acquisition of ABN Amro Bank N.V. These shareholder groups mainly allege that there has been a breach in financial communication, regarding, inter alia, the disclosure on the exposure to subprime mortgages. On 14 March 2016, Ageas announced that it had entered into a proposed settlement with representatives of certain shareholder groups with respect to civil proceedings related to the former Fortis group for the events of 2007 and 2008. This settlement applies to all Fortis shareholders who held shares between 28 February 2007 and 14 October 2008, irrespective of whether they are members of a shareholder group that was represented in the negotiation of the settlement. The parties requested the Amsterdam Court of Appeals to declare the settlement to be binding on all Fortis shareholders who are eligible to participate in it, in accordance with the Dutch Act on Collective Settlement of Mass Claims (“Wet Collectieve Afwikkeling Massaschade” or “WCAM”). Since the first proposed settlement had not been declared binding by the Court, the parties submitted to the Court, on 12 December 2017, an amended WCAM settlement. The Court has announced that it will render its decision on 13 July 2018. BNP Paribas Fortis will be able to invoke this settlement, if it becomes final and binding. All ongoing civil litigations in Belgium and in the Netherlands involving BNP Paribas Fortis as per its aforementioned role are currently suspended.

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

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets, including, among other things, possible collusion among financial institutions to manipulate certain benchmark currency exchange rates. The Bank has to date received requests for information in this respect from regulatory and law enforcement authorities in the United Kingdom, the United States and several countries in the Asia-Pacific region as well as from the European Competition Commission. The Bank has been cooperating with the investigations and inquiries and has responded to the information requests. In November 2014 the Financial Conduct Authority in the United Kingdom, in December 2014 the Hong Kong Monetary Authority, in October 2015, the Financial Services Agency in Japan, on 17 November 2016 the US Commodity and Futures Trading Commission, and on 22 March 2017 the US Department of Justice Fraud Section, informed the Bank that they had discontinued their investigation as to BNP Paribas. Regarding the United States, on 24 May 2017, the New York Department of Financial Services ("DFS") announced that it had fined the Bank USD 350 million as part of a consent order for violations of New York banking law arising out of the Bank's global foreign exchange business. As part of that consent order, the Bank has also agreed to improve its internal policies and controls relating to its foreign exchange business. The Bank has cooperated with the DFS in resolving this matter and took remedial actions both before and after the DFS began its investigation into the Bank's FX trading business to address the issues arising from its FX trading business. On 17 July 2017 the Board of Governors of the Federal Reserve System ("FED") announced that it had fined the Bank and certain of its US subsidiaries USD 246 million as part of a consent order for unsafe and unsound practices in the foreign exchange market. As part of that consent order, the Bank has also agreed to improve its internal policies and controls relating to certain Designated Market Activities that include its foreign exchange business. As done with all relevant U.S. authorities, the Bank has cooperated with the FED in resolving this matter and took remedial actions both before and after the FED began its investigation into the Bank's FX trading business to address the issues arising from its FX trading business. The Bank continues to cooperate with the remaining investigations and inquiries and, in particular, with the U.S Department of Justice Antitrust Division. Finally, on 25 January 2018, BNP Paribas USA Inc. accepted to plead guilty in front of the Federal trial Court in Manhattan to a single violation of the Sherman Antitrust Act. As part of this plea, BNP Paribas USA Inc. has agreed to pay a criminal fine of USD 90 million, to strengthen (alongside certain related entities) its compliance and internal controls as required by the FED and the DFS, and to cooperate with the Department of Justice's ("DOJ" - Antitrust Division) ongoing criminal investigation into the FX market and to report relevant information to the DOJ. Both the DOJ and BNP Paribas USA Inc. have agreed to recommend no probation, in light of, among other factors, the Bank's substantial efforts relating to compliance and remediation to address and prevent the re-occurrence through its compliance and remediation program of the issues arising from its FX trading business. This plea constitutes the final step of and closes the current investigation by the US authorities into the FX activities of the Bank.

The US judicial and supervisory authorities are currently investigating or requesting information from a number of financial institutions in relation to certain activities as reported in the international financial press in relation to the US treasuries market, US Agency bonds or the ISDAFIX index. The Bank which has received some requests for information is cooperating with investigations and is responding to requests for information. The outcome and potential impact of these investigations or requests for information is difficult to predict before their close and the subsequent discussions with the US authorities. It should be noted that a number of financial institutions are involved in these investigations or requests for information and that reviews carried out in connection therewith have often led to settlements including in particular the payment of fines or significant penalties depending on the circumstances specific to each financial institution.

3.3 Documents on displays

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

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

3.4 Significant changes

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

4. Statutory Auditors

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

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2006.
  Deloitte & Associés is represented by Damien Leurent.

  Deputy:
  Société BEAS, 195, avenue Charles de Gaulle, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 26 May 1994.
  PricewaterhouseCoopers Audit is represented by Etienne Boris.

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

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000.
  Mazars is represented by Hervé Hélias.

  Deputy:
  Michel Barbet-Massin, 61, rue Henri Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux comptes*).

5. Person responsible for the update of the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

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

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

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

Paris, 4 May 2018,

Chief Executive Officer

Jean-Laurent BONNAFÉ

6. Table of concordance

	First update filed with the AMF on May 4, 2018	Registration document filed with the AMF on March 6, 2018
17.3. Description of any arrangements for involving the employees in the capital of the issuer		NA
18. Major shareholders		
18.1. Shareholders owning more than 5% of the issuer's capital or voting rights		16-17
18.2. Existence of different voting rights		16
18.3. Control of the issuer		16-17
18.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer		17
19. Related party transactions	**75**	**71-90 ; 224-225 ; 564-565**
20. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses		
20.1. Historical financial information	4-68; 71-74	4 ; 20 ; 109-136 ; 440-476
20.2. Pro forma financial information		247 ; 248 ; 272 ; 279 ; 282 ; 290 ; 299 ; 305 ; 309 ; 313 ; 328 ; 330 ; 332 ; 334 ; 336 ; 338 ; 339 ; 358 ; 359 ; 361 ; 363 ; 367
20.3. Financial statements	71-74	137-236 ; 439-476
20.4. Auditing of historical annual financial information		237-242 ; 477-482
20.5. Age of latest financial information		140 ; 439
20.6. Interim and other financial information	4-68; 71-74	NA
20.7. Dividend policy		20 ; 23-24 ; 111 ; 468
20.8. Legal and arbitration proceedings	98-100	217-218
20.9. Significant change in the issuer's financial or trading position	101	551
21. Additional information		
21.1. Share capital		16 ; 214-215 ; 459-461 ; 559
21.2. Memorandum and articles of association		559-563
22. Material contracts		**550**
23. Third party information and statement by experts and declarations of interest		**NA**
24. Documents on display	**101**	**550**
25. Information on holdings		**192-193 ; 227-235 ; 470-475 ; 552-557**