FIRST QUARTER 2019 RESULTS

PRESS RELEASE
Paris, 2 May 2019

BUSINESS GROWTH IN THE THREE OPERATING DIVISIONS

OUTSTANDING LOANS: +4.2% vs. 1Q18

REVENUE GROWTH DRIVEN BY IFS AND CIB
STABILITY AT DOMESTIC MARKETS DUE TO THE LOW RATE ENVIRONMENT

REVENUES: +3.2% vs. 1Q18

POSITIVE JAWS EFFECT
DECREASE OF COSTS IN THE RETAIL NETWORKS AND GROWTH OF THE SPECIALISED BUSINESSES

OPERATING EXPENSES: +2.3% vs. 1Q18

LOW COST OF RISK

38 bp*

RISE IN NET INCOME

NET INCOME GROUP SHARE: €1,918 m (+22.4% vs. 1Q18)

VERY SOLID BALANCE SHEET

CET1 RATIO: 11.7%

BUSINESS GROWTH
POSITIVE JAWS EFFECT

**COST OF RISK/CUSTOMER LOANS AT THE BEGINNING OF THE PERIOD (IN BP)*

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 30 April 2019. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the first quarter 2019.

BUSINESS GROWTH AND RISE IN INCOME

The business of BNP Paribas was up this quarter in the three operating divisions with in particular a gradual upturn in the business of CIB. Economic growth slowed down in Europe but remained positive. After the crisis in the markets at the end of 2018, the market context remained lacklustre at the beginning of the quarter, but improved towards the end of the period.

Revenues, at 11,144 million euros, were up by 3.2% compared to the first quarter 2018 (+3.9% at constant scope and exchange rates).

The revenues of the operating divisions were up by 4.4% with a slight decrease at Domestic Markets[1] (-0.2%) where the low interest rate environment was not fully offset by good business development, in particular in the specialised businesses, but a significant rise at International Financial Services (+9.5%) as a result of good business development and an increase at CIB (+3.5%) due to the gradual upturn in customer activity.

At 8,449 million euros, the Group's operating expenses were up by 2.3% compared to the first quarter 2018 (+1.4% at constant scope and exchange rates) generating a positive jaws effect. They included the exceptional 206 million euro impact of the businesses' transformation costs and acquisitions' restructuring costs[2] (211 million euros in the first quarter 2018).

Operating expenses also included this quarter for 1,139 million euros almost the whole amount of taxes and contributions (including in particular the contribution to the Single Resolution Fund) for the year pursuant to the application of IFRIC 21 Taxes (1,109 million euros in the first quarter 2018). Excluding the impact of IFRIC 21 Taxes, operating expenses were thus up by 2.2% (+1.2% at constant scope and exchange rates).

The operating expenses of the operating divisions rose by 3.1% compared to the first quarter 2018: they were up by 0.4% for Domestic Markets[1] with a decrease in the networks and a rise in the specialised businesses related to business development, up by 6.3% for International Financial Services as a result of business growth, and up by 3.1% for CIB.

Operating divisions jaws effect was positive thanks to the implementation, in line with the 2020 plan, of cost saving measures (169 million euros in savings generated this quarter for a total of 1,324 million euros since the launch of the programme in early 2017).

The gross operating income of the Group thus totalled 2,695 million euros, up by 6.2% (+12.5% at constant scope and exchange rates). It was up by 7.9% for the operating divisions.

The cost of risk, at 769 million euros, was up by 25.0% compared to the first quarter 2018. This increase resulted from provision write-backs at CIB and Personal Finance during the same period last year. At 38 basis points of outstanding customer loans, the cost of risk was at a low level reflecting 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 1,926 million euros (1,923 million euros in the first quarter 2018), was up by 0.2% (+8.0% at constant scope and exchange rates). It was up by 2.5% for the operating divisions.

[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] In particular Raiffeisen Bank Polska and Opel Bank SA

Non-operating items totalled 757 million euros (333 million euros in the first quarter 2018). They reflected in particular this quarter the exceptional impact of the capital gain from the sale of 14.3% of SBI Life in India (+838 million euros) and goodwill impairment (-318 million euros). They included in the first quarter 2018 the +101 million euros impact of the capital gain from the sale of a building.

Pre-tax income came to 2,683 million euros (2,256 million euros in the first quarter 2018) and was thus up by 18.9%.

The average corporate tax rate was 23.3%, due in particular to the low tax rate on the capital gain from the sale of SBI Life shares.

The Group's net income attributable to equity holders was thus 1,918 million euros, up by 22.4% compared to the first quarter 2018 (2,565 million euros excluding exceptional items[1] and the impact of IFRIC 21 Taxes, virtually stable at -0.2%).

The return on equity excluding exceptional items was thus 9.7%. The return on tangible equity excluding exceptional items came to 11.2%.

As at 31 March 2019, the common equity Tier 1 ratio was 11.7% (-10 bp compared to 31 December 2018 due to the impact of the new accounting standard IFRS 16 and the postponement to the coming quarters of the securitisations scheduled this quarter) and the leverage ratio[2] came to 4.2%. Lastly, the Group's immediately available liquidity reserve was 335 billion euros, equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 76.7 euros, equivalent to a compound annual growth rate of 5.2% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Group is actively implementing its 2020 plan. It is pursuing an ambitious policy of engagement in society with significant initiatives to promote ethical responsibility, social and environmental innovation and a low carbon economy while strengthening its internal control and compliance system.

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[1] Effect of exceptional items after tax: +330 million euros (-56 million euros in the first quarter 2018)
[2] Calculated according to the delegated act of the European Commission dated 10 October 2014

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

The business activity of Domestic Markets was up. Outstanding loans rose by 4.1% compared to the first quarter 2018 with good growth in loans both in the domestic networks and in the specialised businesses (Arval, Leasing Solutions). Deposits rose by 5.1% compared to the first quarter 2018, up in all countries.

The business continued to develop new customer experiences and digital transformation. The operating division recorded a significant increase in the number of active users of mobile apps in the networks (+20% compared to the first quarter 2018) with an average of 19 connections per user and per month. It continues adapting its offerings to new banking uses with the success of *LyfPay*, a universal mobile payment solution, which has already recorded over 1.6 million downloads in France since it was launched in May 2017 and that will be rolled out this year in Belgium. For its part, Nickel reported a significant rise in the number of accounts opened this quarter (+18% compared to the first quarter 2018) and exceeded 1.2 million accounts opened.

Domestic Markets is streamlining and optimising the local commercial networks in order to enhance customer service and reduce costs (289 branches closed since 2016 in France, Belgium and Italy and removed in 2018 a regional management level in the network in France). It also continued to transform its operating model by streamlining and digitalising end-to-end its main customer journeys and automating its processes.

Revenues[1], at 3,961 million euros, were down by 0.2% compared to the first quarter 2018 due to the low interest rate environment and the impact on financial fees of a still unfavourable market context at the beginning of the quarter, partly offset by increased activity and good growth of the specialised businesses.

Operating expenses[1] (2,983 million euros) rose by 0.4% compared to the first quarter 2018. They were up as a result of the growth in the specialised businesses (where the jaws effect was positive) but they were down in the networks (-0.4%[2]). The jaws effect was positive for the operating division at constant scope and exchange rates.

Gross operating income[1], at 978 million euros, was thus down by 2.0% compared to the same quarter last year.

The cost of risk remained low but was up by 13.8% compared to a very low base in the first quarter 2018. It continued its 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 608 million euros in pre-tax income[3], down compared to the first quarter 2018 (-7.6%).

French Retail Banking (FRB)

FRB continued its good business drive in the context of economic growth in France. Outstanding loans rose by 4.5% compared to the first quarter 2018 with significant growth in loans to both individual and corporate clients. Deposits were up by 7.6%, driven by strong growth in current accounts. Private Banking in France reported 0.5 billion euros in net asset inflows. For its part, Hello bank! reported good growth in the number of its customers, at 448,000, or +22.6% compared to 31 March 2018.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] FRB, BNL bc and BRB, excluding the impact of IFRIC 21 (-0.2% including the impact of IFRIC 21)
[3] Excluding PEL/CEL effects of +2 million euros compared to +1 million euros in the first quarter 2018

The new property and casualty offering launched in May 2018 as part of the partnership between BNP Paribas Cardif and Matmut (Cardif IARD) recorded good growth with already 140,000 contracts sold as at 31 March 2019.

The business is accelerating individual customers' mobile uses and developing self-care features with the roll-out of the conversational chatbots *Telmi* in the *Mes comptes BNP Paribas* app and *Helloïz* at Hello bank!.

Revenues[1] totalled 1,595 million euros, up by 0.1% compared to the first quarter 2018. Net interest income[1] was up by 2.6% as a result of higher volumes. Fees[1] were down by 3.1% due to the impact on financial fees of the unfavourable market environment at the beginning of the quarter and the decrease in charges on fragile customers.

At 1,186 million euros, operating expenses[1] were down by 0.3% compared to the first quarter 2018, as a result of cost saving measures, generating a positive jaws effect of 0.4 pt.

Gross operating income[1] thus came to 409 million euros, up by 1.1% compared to the same quarter last year.

The cost of risk[1] came to 72 million euros this quarter (59 million euros in the first quarter 2018). It was at a low level (15 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 304 million euros in pre-tax income[2], down slightly by 0.6% compared to first quarter 2018.

BNL banca commerciale (BNL bc)

In a lacklustre economic environment, the outstanding loans of BNL bc were basically stable (+0.1%) compared to the first quarter 2018. The business continued however to grow its market share regularly on the corporate client segment, which rose by 0.8 points in 3 years to 5.7%[3]. Deposits, for their part, grew by 0.2% compared to the first quarter 2018 with an increase in current accounts. Off balance sheet savings were up by 4.1% compared to 31 March 2018 with a sharp rise in life insurance outstandings (+9.5%) but a decrease in mutual fund outstandings (-2.9%).

BNL bc also continued to develop new client journeys and digital transformation with the launch of the new payment solution *Axepta* that enables online businesses in Italy to plug in their websites a secure and flexible payment module which also allows payment receipts from other European countries.

Revenues[4] were down by 5.3% compared to the first quarter 2018, at 675 million euros. Net interest income[4] was down by 3.8% due to the persistently low interest rate environment and the repositioning on clients with a better risk profile. Fees[4] were down by 7.4% compared to the first quarter 2018 due to the impact of non-recurring items and a decrease in financial fees compared to a high base during the same period last year.

Operating expenses[4], at 470 million euros, were down by 2.1% on the back of cost saving measures.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects of +2 million euros compared to +1 million euros in the first quarter 2018
[3] Source: Italian Banking Association
[4] Including 100% of Private Banking in Italy

Gross operating income[1] thus totalled 205 million euros, up by 11.9% compared to the same quarter last year.

At 165 million euros, the cost of risk[1] confirmed its downward trend but decreased by only 4 million euros compared to the first quarter 2018 given the impact of the deterioration of a specific file this quarter. It came to 85 basis points of outstanding customer loans, the business confirming its cost of risk target of around 50 basis points in 2020.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 30 million euros in pre-tax income (51 million euros in the first quarter 2018).

Belgian Retail Banking

BRB reported sustained business activity. Loans were up by 4.3% compared to the first quarter 2018 with good growth in corporate loans and an increase in mortgage loans. Deposits rose by 4.1% with growth in current and savings accounts.

The business successfully continued digital development and customer experience improvement. It bolstered, thanks to a partnership with BNP Paribas Real Estate Services and Immoprice, the *Hello home!* offering (Belgium's n°1 online mortgage loan application platform) with a new online property evaluation module service for customers.

BRB's revenues[2] were down by 2.0%, compared to the first quarter 2018, at 915 million euros. Net interest income[2] was down by 0.6% due to the impact of the low interest rate environment partly offset by increased volumes. Fees[2] were down by 6.3% in connection in particular with a rise in retrocession fees to independent agents.

Operating expenses[2], at 844 million euros, were up by 1.0% compared to the first quarter 2018. Excluding the impact of IFRIC 21, they were down by 0.2% thanks to cost saving measures. Taxes and contributions subject to IFRIC 21 totalled 296 million euros, up by 10 million euros compared to the first quarter 2018.

Gross operating income[2], at 71 million euros, was down by 27.9% compared to the same quarter last year. It was down by 4.6% excluding the impact of IFRIC 21.

The cost of risk[2] totalled 34 million euros (6 million euros in the first quarter 2018 when provisions were offset by write-backs). At 12 basis points of outstanding customer loans, it remained very low.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 21 million euros in pre-tax income, down by 73.2% compared to the first quarter 2018 (-13.7% excluding the impact of IFRIC 21).

[1] Including 100% of Private Banking in Italy
[2] Including 100% of Private Banking in Belgium

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

Domestic Markets' specialised businesses continued their strong growth: the financed fleet of Arval grew by 8.9%[1] and the financing outstandings of Leasing Solutions were up by 7.2%[1] compared to the first quarter 2018; Personal Investors reported increased assets under management (+2.4% compared to 31 March 2018) and Nickel continued its very strong growth with already over 1.2 million accounts opened since its creation (+94,000 in the first quarter 2019 or +18% compared to the same quarter last year). Nickel's target is to reach 2 million accounts opened by 2020. To this end, Nickel continued to grow its point of sales network (4,800 *buralistes* as at 31 March 2019, +59% compared to 31 March 2018) with a target of 10,000 in 2020.

The outstanding loans of Luxembourg Retail Banking (LRB) rose by 8.5% compared to the first quarter 2018, with good growth in mortgage and corporate loans. Deposits were up by 9.1% with a significant rise in sight deposits in the corporate client segment.

The digital development continued with the rollout in Europe by Arval of an online car rental offering to individuals (*Private Lease*), already operational in the Netherlands, and now offered by Consorsbank in Germany.

The revenues[2] of the five businesses, which totalled 776 million euros, were up on the whole by 6.5% compared to the first quarter 2018 due to good business growth.

Operating expenses[2] rose by 3.5% compared to the first quarter 2018, to 483 million euros as a result of business development, generating a positive jaws effect of 3 points.

The cost of risk[2] was up by 1 million euros compared to the first quarter 2018, at 37 million euros.

Thus, the pre-tax income of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was up strongly and totalled 253 million euros (+14.1% compared to the first quarter 2018), reflecting the good business drive.

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INTERNATIONAL FINANCIAL SERVICES

International Financial Services continued its growth and reported a sustained business activity: outstanding loans were up by 9.4% compared to the first quarter 2018 (+6.4% at constant scope and exchange rates) and the operating division reported net asset inflows of 3.0 billion euros. The assets under management of the savings and insurance businesses totalled 1,075 billion euros (+2.3% compared to 31 March 2018).

The operating division actively implemented digital transformation and new technologies across all its businesses and reached 2.5 million digital clients in international retail banking. At Personal Finance, the e-signature is now widely available (already over 50% of contracts signed electronically) and it digitalised client journeys with a completely digital application process for consumer loans already rolled out in 7 countries. In Insurance, it is offering 6 new digital services in 9 countries (filing claims, possibility to fill out a medical questionnaire online, etc.). The operating

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

division is developing new technologies and artificial intelligence with more than 210 robots already operational (automation of controls, reporting and data processing).

At 4,282 million euros, revenues were up by 9.5% compared to the first quarter 2018. They rose by 7.8% at constant scope and exchange rates in connection with good business development.

Operating expenses, which totalled 2,688 million euros, were up by 6.3% (+2.9% at constant scope and exchange rates), as a result of good development of businesses, generating a largely positive jaws effect.

Gross operating income thus came to 1,594 million euros, up by 15.2% compared to the first quarter 2018 (+17.2% at constant scope and exchange rates).

The cost of risk, at 428 million euros, was up by 71 million compared to a low level in the first quarter 2018 which recorded provision write-backs at Personal Finance.

Operating income thus came to 1,165 million euros, up by 13.6% compared to the first quarter 2018 (+16.6% at constant scope and exchange rates).

After taking into account non-operating items which were at a high level in the first quarter 2018, International Financial Services' pre-tax income thus totalled 1,279 million euros, up by 4.7% compared to the first quarter 2018 (+13.0% at constant scope and exchange rates), reflecting the operating division's good drive.

Personal Finance

Personal Finance continued its strong growth: outstanding loans were up by +12.2%, driven by sustained demand and the effect of new partnerships. The business signed a new commercial agreement to distribute credit cards with a revolving credit with *Check 24*, the n°1 comparison website in Germany. It launched in France a new card, *C-Pay*, associated with a revolving credit, which provides greater choice & autonomy in managing credit, flexible payment options and numerous benefits (discounts, coupons, etc.). It also continued to expand its digital footprint and new technologies with 120 robots already operational (+24% compared to December 2018) and more than 32 million selfcare transactions done by clients, or 77% of the total.

The revenues of Personal Finance were up by 5.3% compared to the first quarter 2018, at 1,427 million euros, in connection with the rise in volumes and the positioning on products with a better risk profile. They were driven in particular by a good growth in Italy, Spain and Germany.

Operating expenses were up by 6.2% compared to the first quarter 2018, at 770 million euros, as a result of business development and the ramping up of cost saving measures. The business confirmed its objective of positive jaws effect this year.

Gross operating income thus came to 656 million euros, up by 4.3% compared to the first quarter 2018.

The cost of risk was low, at 145 basis points of outstanding customer loans. It totalled 329 million euros, up 54 million euros compared to a particularly low base in the first quarter 2018 which recorded provision write-backs.

Personal Finance's pre-tax income thus came to 340 million euros, down by 8.6% compared to the first quarter 2018.

Europe-Mediterranean

Europe-Mediterranean delivered a good overall performance. Outstanding loans rose by 2.2%[1] compared to the first quarter 2018, in particular in Poland and Morocco. Deposits grew by 3.9%[1], up in in particular in Turkey. The business continued its digital development with already 2.5 million digital clients[2] in its retail banking networks.

The merger of Raiffeisen Bank Polska[3] and BGZ BNP Paribas is well underway. The new combined entity becomes BNP Paribas Bank Polska and the business now operates in Poland under the BNP Paribas brand. Cost synergies are actively implemented with the closure of 97 branches this quarter.

At 665 million euros, Europe-Mediterranean's revenues[4] were up by 12.1%[1] compared to the first quarter 2018 due to higher volumes and margins as well as a good level of fees. They were up in all the regions.

Operating expenses[4], at 465 million euros, were down by 0.1%[1] compared to the same quarter last year, reflecting good cost containment and the effect of the first synergies in Poland. They generated a large positive jaws effect.

The cost of risk[4] was stable at a moderate level (75 basis points of outstanding customer loans), and totalled 77 million euros (70 million euros in the first quarter 2018).

After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated 185 million euros in pre-tax income, up very sharply by 75.9% at constant scope and exchange rates but down by 2.7% at historical scope and exchange rates given the strong depreciation of the Turkish lira and the high level of non-operating items in the first quarter 2018.

BancWest

BancWest loans were up by 0.5%[1] compared to the first quarter 2018 with moderate growth in loans to individual customers. Deposits were stable with a 2.5% rise in customer deposits[5]. Private Banking's assets under management (14.3 billion U.S. dollars as at 31 March 2019) were up by 8.2%[1] compared to 31 March 2018 and the business was recognised "Best Private Bank in US Western Region" by *Global Finance* Magazine.

BancWest continued its digital transformation with more than 14,900 accounts opened online this quarter, or a 61% increase compared to the same quarter last year.

Revenues[6], at 569 million euros, were down by 1.7%[1] compared to the first quarter 2018 with a decrease in the net interest margin partially offset by an increase in fees.

At 442 million euros, operating expenses[6] were down by 1.1%[1] compared to the first quarter 2018 due to a reduction in headcount and the transfer of support functions to a lower cost area (Arizona).

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[1] At constant scope and exchange rates
[2] Customers of the digital banks or customers who use digital banking services at least once a month
[3] Acquisition on 31 October 2018 of the core banking activities of Raiffeisen Bank Polska (excluding the foreign currency retail mortgage loan portfolio and a limited amount of other assets)
[4] Including 100% of Private Banking in Turkey
[5] Deposits excluding treasury activities
[6] Including 100% of Private Banking in the United States

Gross operating income[1], at 127 million euros, was down by 4.0%[2] compared to the first quarter 2018.

The cost of risk[1] (18 million euros) was low and came to 14 basis points of outstanding customer loans (12 million euros in the first quarter 2018).

Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted 101 million euros in pre-tax income, down by 10.7% at constant scope and exchange rates compared to the first quarter 2018 but by only 1.5% at historical scope and exchange rates due to the positive foreign exchange effect.

Insurance and Wealth and Asset Management

Insurance and Wealth and Asset Management's businesses continued their growth in a still challenging context at the beginning of the quarter given the sharp fall in the markets at the end of last year. Assets under management[3] reached 1,075 billion euros as at 31 March 2019. They were up by 4.6% compared to 31 December 2018 due in particular to a very positive performance effect (+42.5 billion euros) on the back of the rebound of financial markets this quarter, net asset inflows of +3.0 billion euros (net asset inflows at Wealth Management in France, Germany and Asia; slight asset outflows at Asset Management despite asset inflows into money market funds; good asset inflows in Insurance in particular in unit-linked policies; and good asset inflows in Real Estate Services in France and Germany), and a foreign exchange effect of +5.7 billion euros.

As at 31 March 2019, assets under management[3] broke down as follows: Asset Management (421 billion euros), Wealth Management (377 billion euros), Insurance (248 billion euros) and Real Estate Services (29 billion euros).

Insurance recorded a good level of activity with in particular the good performance of the international Savings and Protection Insurance businesses and the good development of the new property and casualty insurance offering in the FRB network via Cardif IARD[4] (close to 140,000 contracts sold at the end of March 2019). The business committed to energy transition with a target of 3.5 billion euros in green investments by the end of 2020.

Revenues of Insurance, at 874 million euros, were up by 32.1% compared to the first quarter 2018 due to the positive impact of the strong rebound of financial markets since 31.12.18 on the revaluation of that part of assets booked at market value as well as the good level of business.

Operating expenses, at 389 million euros, rose by 6.0% as a result of business development, generating a largely positive jaws effect.

After taking into account a decrease in income from associated companies, which was at a high level in the first quarter 2018, pre-tax income was up by 40.8% compared to the first quarter 2018, at 520 million euros.

In Wealth and Asset Management, Wealth Management continued its business development. Its expertise was recognised with the "Best European Private Bank" award for the 3rd year in a row at the *Wealth Briefings Awards*. The Asset Management business continued its industrialisation with the simplification of its organisation and the ongoing roll-out of the *Aladdin* software. It strengthened its commitment in favour of sustainable investment with the integration of Corporate and Social Responsibility in all investment strategies. The Real Estate Services business reported

[1] Including 100% of Private Banking in the United States
[2] At constant scope and exchange rates
[3] Including distributed assets
[4] Joint venture with Matmut

good business activity with in particular good progress in real estate fund management in France and Germany.

Wealth and Asset Management's revenues (766 million euros) were however down by 3.7% compared to the first quarter 2018 due to the continued impact this quarter of the sharp fall in the markets in the fourth quarter 2018 (weak transaction business in particular from Asset Management and Wealth Management clients despite a gradual upturn in business at the end of the period) and a high base for Real Estate Services, which had recorded a strong level of intermediation fees in the same quarter last year.

Operating expenses totalled 641 million euros and rose by 4.4% compared to the first quarter 2018 (+3.7% excluding the impact of IFRIC 21) due in particular to business development at Wealth Management in Germany and industrialisation costs in Asset Management.

At 132 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus down by 29.0% compared to the first quarter 2018, reflecting the impact of the very unfavourable market context at the beginning of the quarter.

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB recorded this quarter an upturn in client activity despite a still lacklustre market context at the beginning of the quarter. The operating division implemented the measures announced to accelerate its transformation with in particular the exit of Opera Trading proprietary activity and commodity derivatives in the United States, the creation of Capital Markets, a joint platform of Corporate Banking and Global Markets for corporate financing as well as the implementation of new cost savings.

The operating division's revenues, at 3,008 million euros, rose by 3.5% compared to the first quarter 2018.

At 1,523 million euros, Global Markets' revenues were up by 1.7% compared to the first quarter 2018 (+3.8% excluding the effect of the creation of the new Capital Markets platform[1]). This quarter was contrasted with more active rates market in Europe and the gradual normalisation of the situation of the equity markets after the extreme conditions at the end of last year. The VaR, which measures the level of market risks, was thus down given a lower volatility in the equity markets and the discontinuation of the Opera Trading proprietary business. It was at a very low level (23 million euros).

The revenues of FICC[2], at 1,035 million euros, were up by 28.5% compared to the first quarter 2018 (+32.4% excluding the effect of the creation of the new Capital Markets platform[1]) with a strong performance across all segments and in particular a very good growth in rates and forex where the business has rebounded in particular in emerging markets. The business also delivered good performances in the primary market and confirmed its strong positions in bond issues (ranked number 1 for all bond issues in euros as well as for green bond issues and number 7 for all international bond issues). The business continued its digital transformation with good development on multi-dealer platforms where it ranked number 1 by volume for interest rate swaps in euros, number 3 on government bonds in euros and number 5 on foreign exchange.

[1] Transfer of €31m in revenues from Global Markets FICC to Corporate Banking in 1Q19
[2] Fixed Income, Currencies and Commodities

Equity and Prime Services' revenues, at 488 million euros, were down by 29.5% compared to a high base in the same quarter last year but were in strong rebound compared to the fourth quarter 2018 which had recorded the impact of extreme market movements at the end of the year. The business recorded this quarter the normalisation of the inventories' valuation which offset the only gradual pickup in client activity.

Securities Services revenues, at 516 million euros, were basically stable (-0.1%) compared to the first quarter 2018 in the light of a slight decrease in the number of transactions (-0.4% compared to the first quarter 2018) and the deferred impact of new mandates. Assets under custody and administration were up sharply by 7.6% compared to 31 March 2018 (+1.1% on average during the quarter) due in particular to the successful migration of the $180bn in assets of Janus Henderson at the end of March and the recovery in the markets at the end of the quarter. The business won several new mandates including one for the online broker CMC Markets in 11 countries in Asia-Pacific. Its expertise was recognised with 4 new awards ("Excellence Awards") in Europe and Asia given out by the magazine *Global Custodian*.

Corporate Banking's revenues, at 969 million euros, were up by 8.6% compared to the first quarter 2018 (+5.2% excluding the effect of the creation of the new Capital Markets platform[1]) with a rise in all regions and continued growth of the transaction businesses (cash management, trade finance) where it confirmed its number 1 positions in Europe[2]. Loans, at 140.6 billion euros, were up by 10.3% compared to the first quarter 2018, including the foreign exchange effect (+6.4% at constant scope and exchange rates) and significant transactions under syndication at the end of the quarter. The business maintained its strong positions in syndicated loans where it ranked number 2 in the EMEA region[3]. Deposits, at 135.9 billion euros, were up for their part by 10.3% compared to the first quarter 2018.

At 2,463 million euros, CIB's operating expenses were up by 3.1% compared to the first quarter 2018 due to scope effects at Securities Services and increased business. They recorded the effect of cost saving measures (65 million euros in savings this quarter) with in particular the ramping up of shared platforms, the implementation of digitalised end-to-end processes and the automation of operations. The jaws effect was positive by 0.4 point.

The gross operating income of CIB was thus up by 5.5%, at 545 million euros.

CIB's cost of risk was low, at 32 million euros, but the first quarter 2018 had recorded a net write back of 31 million euros. It was 35 million euros at Corporate Banking (net write back of 1 million euros in the first quarter 2018) and a net write back of 3 million euros at Global Markets (net write back of 28 million euros in the first quarter 2018).

CIB thus generated 514 million euros in pre-tax income, down by 7.9% compared to the first quarter 2018 which had benefited from net provision write-backs.

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[1] Transfer of €31m in revenues from Global Markets FICC to Corporate Banking in 1Q19
[2] Source : Greenwich
[3] Europe, Middle East, Africa

CORPORATE CENTRE

Corporate Centre revenues totalled 37 million euros compared to 159 million euros in the first quarter 2018 which included the revenues from First Hawaiian Bank (148 million euros)[1].

Operating expenses totalled 400 million euros compared to 454 million euros in the first quarter 2018. They included the exceptional impact of 168 million euros in transformation costs (206 million euros in the first quarter 2018) and 38 million euros in acquisitions' restructuring costs[2] (5 million euros in the first quarter 2018). They included in the first quarter 2018 the operating expenses of First Hawaiian Bank (80 million euros)[1].

The cost of risk totalled 4 million euros (19 million euros in the first quarter 2018 which included the cost of risk of First Hawaiian Bank[1] for 8 million euros).

Non-operating items totalled 623 million euros (110 million euros in the first quarter 2018). They included the exceptional impact of the capital gain realised from the sale of 14.3% of SBI Life in India (+838 million euros) and goodwill impairment (-318 million euros). They included in the first quarter 2018 a +101 million euro capital gain on the sale of a building.

The Corporate Centre's pre-tax income was thus 280 million euros compared to -183 million euros in the first quarter 2018.

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FINANCIAL STRUCTURE

The Group's balance sheet is very solid.

The impact of the first time application of the new IFRS 16 accounting standard ("Leasing") was taken into account as at 1st January 2019 and stood at -10 basis points on the common equity Tier 1 ratio which thus came to 11.7% pro forma as at 1st January 2019.

The ratio remained stable at 11.7% as at 31 March 2019 compared to 1st January 2019 due to:

- the net income for the quarter excluding IFRIC 21 and exceptional non operating items, and after taking into account a 50% dividend pay-out ratio (+20 bp);
- the net impact of the capital gain from the sale of 14.3% of SBI Life and of a goodwill impairment (+10 bp);
- the impact of taxes and contributions subject to IFRIC 21 after taking into account a 50% dividend pay-out ratio of 50% (-10 bp);
- the increase in risk-weighted assets excluding foreign exchange effect (-20 bp), securitisations scheduled for this quarter having been postponed to the coming quarters.

The other effects had overall a limited impact on the ratio.

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1 Reminder: contribution of First Hawaiian Bank (FHB) to the income statement has been reallocated retroactively to the Corporate Centre as of 1st January 2018 (see the new quarterly result series published on 29 March 2019).
2 In particular Raiffeisen Bank Polska and Opel Bank SA

The leverage ratio[1] totalled 4.2% as at 31 March 2019.

The Group’s liquid assets reserve immediately available totalled 335 billion euros, which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

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Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated:

“BNP Paribas delivered a good level of result this quarter, at 1.9 billion euros. Revenues were up thanks to business growth in the operating divisions with in particular an upturn in client business at CIB. Operating expenses were well contained and benefitted from cost saving measures, generating a positive jaws effect.

The Group’s balance sheet is very solid as attested by the common equity Tier 1 ratio at 11.7%.

The digital transformation plan is being successfully implemented and the Group is actively executing its ambitious policy of engagement in society.

I would like to thank all the employees of the Group for their dedicated efforts to achieve these good results, in line with the trajectory of the plan.”

[1] Calculated according to the delegated act of the European Commission dated 10 October 2014

CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

BNP Paribas' financial disclosures for the first quarter 2019 is 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.

1Q19 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		**3,816**	**4,282**	**3,008**	**11,107**	**37**	**11,144**
	%Change/1Q18	-0.1%	+9.5%	+3.5%	+4.4%	-76.7%	+3.2%
	%Change/4Q18	+0.9%	+7.1%	+26.5%	+9.3%	n.s.	+9.7%
Operating Expenses and Dep.		-2,897	-2,688	-2,463	-8,049	-400	-8,449
	%Change/1Q18	+0.3%	+6.3%	+3.1%	+3.1%	-11.9%	+2.3%
	%Change/4Q18	+14.6%	+2.4%	+28.3%	+13.8%	-33.8%	+10.0%
Gross Operating Income		**919**	**1,594**	**545**	**3,058**	**-363**	**2,695**
	%Change/1Q18	-1.5%	+15.2%	+5.5%	+7.9%	+23.0%	+6.2%
	%Change/4Q18	-26.8%	+16.1%	+18.7%	-1.0%	-40.0%	+8.6%
Cost of Risk		-305	-428	-32	-765	-4	-769
	%Change/1Q18	+13.2%	+19.8%	n.s.	+28.4%	-79.0%	+25.0%
	%Change/4Q18	-5.0%	+6.8%	-68.1%	-6.9%	-94.6%	-14.2%
Operating Income		**615**	**1,165**	**513**	**2,293**	**-367**	**1,926**
	%Change/1Q18	-7.4%	+13.6%	-6.3%	+2.5%	+16.9%	+0.2%
	%Change/4Q18	-34.3%	+19.9%	+42.9%	+1.2%	-46.0%	+21.4%
Share of Earnings of Equity-Method Entities		-6	113	2	110	24	134
Other Non Operating Items		1	0	-2	0	623	623
Pre-Tax Income		**610**	**1,279**	**514**	**2,403**	**280**	**2,683**
	%Change/1Q18	-7.4%	+4.7%	-7.9%	-1.5%	n.s.	+18.9%
	%Change/4Q18	-34.5%	+16.1%	+30.8%	-0.9%	n.s.	+59.4%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		**3,816**	**4,282**	**3,008**	**11,107**	**37**	**11,144**
	1Q18	3,820	3,912	2,906	10,639	159	10,798
	4Q18	3,783	3,999	2,379	10,161	-1	10,160
Operating Expenses and Dep.		-2,897	-2,688	-2,463	-8,049	-400	-8,449
	1Q18	-2,888	-2,529	-2,389	-7,806	-454	-8,260
	4Q18	-2,528	-2,626	-1,919	-7,073	-605	-7,678
Gross Operating Income		**919**	**1,594**	**545**	**3,058**	**-363**	**2,695**
	1Q18	933	1,383	517	2,833	-295	2,538
	4Q18	1,255	1,373	460	3,088	-606	2,482
Cost of Risk		-305	-428	-32	-765	-4	-769
	1Q18	-269	-358	31	-596	-19	-615
	4Q18	-320	-401	-100	-822	-74	-896
Operating Income		**615**	**1,165**	**513**	**2,293**	**-367**	**1,926**
	1Q18	664	1,026	548	2,237	-314	1,923
	4Q18	935	972	359	2,266	-680	1,586
Share of Earnings of Equity-Method Entities		-6	113	2	110	24	134
	1Q18	-6	137	9	140	22	162
	4Q18	0	131	39	170	25	195
Other Non Operating Items		1	0	-2	0	623	623
	1Q18	1	58	2	61	110	171
	4Q18	-2	-2	-6	-10	-88	-98
Pre-Tax Income		**610**	**1,279**	**514**	**2,403**	**280**	**2,683**
	1Q18	659	1,221	558	2,439	-183	2,256
	4Q18	932	1,101	393	2,426	-743	1,683
Corporate Income Tax							-667
Net Income Attributable to Minority Interests							-98
Net Income Attributable to Equity Holders							**1,918**

QUARTERLY SERIES

€m	1Q19	4Q18	3Q18	2Q18	1Q18
GROUP					
Revenues	**11,144**	**10,160**	**10,352**	**11,206**	**10,798**
Operating Expenses and Dep.	-8,449	-7,678	-7,277	-7,368	-8,260
Gross Operating Income	**2,695**	**2,482**	**3,075**	**3,838**	**2,538**
Cost of Risk	-769	-896	-686	-567	-615
Operating Income	**1,926**	**1,586**	**2,389**	**3,271**	**1,923**
Share of Earnings of Equity-Method Entities	134	195	139	132	162
Other Non Operating Items	623	-98	288	50	171
Pre-Tax Income	**2,683**	**1,683**	**2,816**	**3,453**	**2,256**
Corporate Income Tax	-667	-144	-583	-918	-558
Net Income Attributable to Minority Interests	-98	-97	-109	-142	-131
Net Income Attributable to Equity Holders	**1,918**	**1,442**	**2,124**	**2,393**	**1,567**
Cost/Income	**75.8%**	**75.6%**	**70.3%**	**65.8%**	**76.5%**

€m	1Q19	4Q18	3Q18	2Q18	1Q18
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects					
Revenues	**8,096**	**7,767**	**7,774**	**7,915**	**7,731**
Operating Expenses and Dep.	-5,586	-5,154	-4,978	-4,907	-5,416
Gross Operating Income	**2,510**	**2,613**	**2,796**	**3,008**	**2,315**
Cost of Risk	-733	-722	-736	-526	-627
Operating Income	**1,777**	**1,891**	**2,060**	**2,482**	**1,688**
Share of Earnings of Equity-Method Entities	108	131	117	107	132
Other Non Operating Items	1	-4	3	0	59
Pre-Tax Income	**1,886**	**2,018**	**2,179**	**2,589**	**1,879**
Allocated Equity (€bn, year to date)	54.3	52.5	52.1	52.0	51.8

€m	1Q19	4Q18	3Q18	2Q18	1Q18
RETAIL BANKING & SERVICES					
Revenues	**8,099**	**7,782**	**7,778**	**7,916**	**7,733**
Operating Expenses and Dep.	-5,586	-5,154	-4,978	-4,907	-5,416
Gross Operating Income	**2,513**	**2,628**	**2,800**	**3,009**	**2,316**
Cost of Risk	-733	-722	-736	-526	-627
Operating Income	**1,780**	**1,907**	**2,064**	**2,482**	**1,689**
Share of Earnings of Equity-Method Entities	108	131	117	107	132
Other Non Operating Items	1	-4	3	0	59
Pre-Tax Income	**1,889**	**2,033**	**2,183**	**2,589**	**1,880**
Allocated Equity (€bn, year to date)	54.3	52.5	52.1	52.0	51.8

€m	1Q19	4Q18	3Q18	2Q18	1Q18
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	**3,961**	**3,903**	**3,874**	**3,938**	**3,969**
Operating Expenses and Dep.	-2,983	-2,603	-2,605	-2,528	-2,971
Gross Operating Income	**978**	**1,300**	**1,269**	**1,411**	**998**
Cost of Risk	-307	-322	-251	-204	-270
Operating Income	**671**	**978**	**1,018**	**1,206**	**727**
Share of Earnings of Equity-Method Entities	-6	0	5	-3	-6
Other Non Operating Items	1	-2	0	1	1
Pre-Tax Income	**666**	**975**	**1,024**	**1,205**	**723**
Income Attributable to Wealth and Asset Management	-58	-59	-67	-73	-65
Pre-Tax Income of Domestic Markets	**608**	**917**	**956**	**1,132**	**658**
Allocated Equity (€bn, year to date)	25.5	25.2	25.0	24.7	24.4

€m	1Q19	4Q18	3Q18	2Q18	1Q18
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	**3,816**	**3,783**	**3,737**	**3,792**	**3,820**
Operating Expenses and Dep.	-2,897	-2,528	-2,531	-2,454	-2,888
Gross Operating Income	**919**	**1,255**	**1,205**	**1,338**	**933**
Cost of Risk	-305	-320	-251	-205	-269
Operating Income	**615**	**935**	**955**	**1,133**	**664**
Share of Earnings of Equity-Method Entities	-6	0	5	-3	-6
Other Non Operating Items	1	-2	0	1	1
Pre-Tax Income	**610**	**932**	**960**	**1,132**	**659**
Allocated Equity (€bn, year to date)	25.5	25.2	25.0	24.7	24.4

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

€m	1Q19	4Q18	3Q18	2Q18	1Q18
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	**1,597**	**1,568**	**1,575**	**1,593**	**1,595**
Incl. Net Interest Income	*915*	*902*	*900*	*875*	*891*
Incl. Commissions	*682*	*666*	*676*	*718*	*704*
Operating Expenses and Dep.	-1,186	-1,149	-1,168	-1,104	-1,189
Gross Operating Income	**412**	**419**	**407**	**489**	**406**
Cost of Risk	-72	-85	-90	-54	-59
Operating Income	**340**	**334**	**317**	**435**	**347**
Non Operating Items	1	-3	0	1	0
Pre-Tax Income	**340**	**332**	**318**	**437**	**346**
Income Attributable to Wealth and Asset Management	-34	-32	-38	-39	-39
Pre-Tax Income of French Retail Banking	**306**	**299**	**280**	**397**	**307**
Allocated Equity (€bn, year to date)	9.8	9.6	9.5	9.3	9.2

€m	1Q19	4Q18	3Q18	2Q18	1Q18
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	**1,595**	**1,553**	**1,571**	**1,593**	**1,594**
Incl. Net Interest Income	*912*	*887*	*896*	*875*	*890*
Incl. Commissions	*682*	*666*	*676*	*718*	*704*
Operating Expenses and Dep.	-1,186	-1,149	-1,168	-1,104	-1,189
Gross Operating Income	**409**	**404**	**403**	**489**	**405**
Cost of Risk	-72	-85	-90	-54	-59
Operating Income	**337**	**319**	**313**	**435**	**346**
Non Operating Items	1	-3	0	1	0
Pre-Tax Income	**338**	**317**	**314**	**436**	**345**
Income Attributable to Wealth and Asset Management	-34	-32	-38	-39	-39
Pre-Tax Income of French Retail Banking	**304**	**284**	**276**	**397**	**306**
Allocated Equity (€bn, year to date)	9.8	9.6	9.5	9.3	9.2

€m	1Q19	4Q18	3Q18	2Q18	1Q18
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	**1,522**	**1,498**	**1,502**	**1,517**	**1,517**
Operating Expenses and Dep.	-1,147	-1,112	-1,133	-1,068	-1,151
Gross Operating Income	**376**	**386**	**369**	**449**	**367**
Cost of Risk	-70	-84	-90	-53	-59
Operating Income	**305**	**302**	**280**	**396**	**307**
Non Operating Items	1	-3	0	1	0
Pre-Tax Income	**306**	**299**	**280**	**397**	**307**
Allocated Equity (€bn, year to date)	9.8	9.6	9.5	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	1Q19	4Q18	3Q18	2Q18	1Q18
PEL/CEL effects	2	15	4	0	1

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BNL banca commerciale (Including 100% of Private Banking in Italy)*					
Revenues	**675**	**722**	**660**	**698**	**713**
Operating Expenses and Dep.	-470	-440	-439	-438	-480
Gross Operating Income	**205**	**282**	**221**	**259**	**233**
Cost of Risk	-165	-164	-131	-127	-169
Operating Income	**40**	**117**	**90**	**132**	**63**
Non Operating Items	0	-2	0	-1	0
Pre-Tax Income	**40**	**116**	**89**	**130**	**63**
Income Attributable to Wealth and Asset Management	-10	-11	-10	-10	-12
Pre-Tax Income of BNL bc	**30**	**105**	**80**	**120**	**51**
Allocated Equity (€bn, year to date)	5.3	5.5	5.5	5.5	5.4

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	**654**	**700**	**638**	**675**	**691**
Operating Expenses and Dep.	-460	-429	-427	-427	-470
Gross Operating Income	**195**	**272**	**211**	**248**	**221**
Cost of Risk	-164	-165	-131	-127	-170
Operating Income	**30**	**107**	**80**	**122**	**51**
Non Operating Items	0	-2	0	-1	0
Pre-Tax Income	**30**	**105**	**80**	**120**	**51**
Allocated Equity (€bn, year to date)	5.3	5.5	5.5	5.5	5.4

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*					
Revenues	**915**	**857**	**887**	**917**	**934**
Operating Expenses and Dep.	-844	-571	-563	-552	-835
Gross Operating Income	**71**	**286**	**324**	**365**	**99**
Cost of Risk	-34	-43	4	2	-6
Operating Income	**37**	**243**	**328**	**367**	**93**
Share of Earnings of Equity-Method Entities	-3	4	8	1	-3
Other Non Operating Items	0	7	0	0	1
Pre-Tax Income	**35**	**253**	**336**	**368**	**92**
Income Attributable to Wealth and Asset Management	-14	-15	-19	-23	-13
Pre-Tax Income of Belgian Retail Banking	**21**	**238**	**317**	**345**	**79**
Allocated Equity (€bn, year to date)	5.8	5.7	5.7	5.6	5.6

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	**868**	**817**	**845**	**872**	**887**
Operating Expenses and Dep.	-811	-547	-539	-529	-803
Gross Operating Income	**57**	**270**	**305**	**344**	**85**
Cost of Risk	-33	-42	4	0	-4
Operating Income	**24**	**228**	**309**	**344**	**80**
Share of Earnings of Equity-Method Entities	-3	4	8	1	-3
Other Non Operating Items	0	7	0	0	1
Pre-Tax Income	**21**	**238**	**317**	**345**	**79**
Allocated Equity (€bn, year to date)	5.8	5.7	5.7	5.6	5.6

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

€m	1Q19	4Q18	3Q18	2Q18	1Q18
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*					
Revenues	**776**	**771**	**755**	**731**	**728**
Operating Expenses and Dep.	-483	-443	-435	-433	-467
Gross Operating Income	**292**	**328**	**320**	**298**	**261**
Cost of Risk	-37	-29	-33	-25	-36
Operating Income	**256**	**299**	**287**	**273**	**225**
Share of Earnings of Equity-Method Entities	-3	-4	-3	-3	-2
Other Non Operating Items	0	-5	0	0	-1
Pre-Tax Income	**253**	**290**	**284**	**271**	**223**
Income Attributable to Wealth and Asset Management	0	-1	-1	-1	-1
Pre-Tax Income of Other Domestic Markets	**253**	**289**	**283**	**270**	**222**
Allocated Equity (€bn, year to date)	4.5	4.4	4.3	4.3	4.2

€m	1Q19	4Q18	3Q18	2Q18	1Q18
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)					
Revenues	**772**	**767**	**752**	**728**	**725**
Operating Expenses and Dep.	-480	-440	-433	-431	-464
Gross Operating Income	**292**	**327**	**319**	**297**	**260**
Cost of Risk	-37	-29	-33	-25	-36
Operating Income	**255**	**298**	**286**	**272**	**225**
Share of Earnings of Equity-Method Entities	-3	-4	-3	-3	-2
Other Non Operating Items	0	-5	0	0	-1
Pre-Tax Income	**253**	**289**	**283**	**270**	**222**
Allocated Equity (€bn, year to date)	4.5	4.4	4.3	4.3	4.2

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

€m	1Q19	4Q18	3Q18	2Q18	1Q18
INTERNATIONAL FINANCIAL SERVICES					
Revenues	**4,282**	**3,999**	**4,041**	**4,123**	**3,912**
Operating Expenses and Dep.	-2,688	-2,626	-2,446	-2,453	-2,529
Gross Operating Income	**1,594**	**1,373**	**1,595**	**1,671**	**1,383**
Cost of Risk	-428	-401	-486	-322	-358
Operating Income	**1,165**	**972**	**1,109**	**1,349**	**1,026**
Share of Earnings of Equity-Method Entities	113	131	111	109	137
Other Non Operating Items	0	-2	3	-1	58
Pre-Tax Income	**1,279**	**1,101**	**1,223**	**1,457**	**1,221**
Allocated Equity (€bn, year to date)	28.8	27.3	27.1	27.3	27.3

€m	1Q19	4Q18	3Q18	2Q18	1Q18
PERSONAL FINANCE					
Revenues	**1,427**	**1,411**	**1,387**	**1,381**	**1,354**
Operating Expenses and Dep.	-770	-728	-639	-672	-725
Gross Operating Income	**656**	**682**	**748**	**709**	**629**
Cost of Risk	-329	-299	-345	-265	-276
Operating Income	**327**	**383**	**403**	**443**	**353**
Share of Earnings of Equity-Method Entities	13	17	21	8	15
Other Non Operating Items	0	-1	0	-2	4
Pre-Tax Income	**340**	**400**	**424**	**450**	**373**
Allocated Equity (€bn, year to date)	7.8	7.3	7.2	7.1	7.0

€m	1Q19	4Q18	3Q18	2Q18	1Q18
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*					
Revenues	**665**	**600**	**562**	**614**	**581**
Operating Expenses and Dep.	-456	-405	-381	-402	-416
Gross Operating Income	**210**	**195**	**181**	**212**	**165**
Cost of Risk	-77	-78	-105	-55	-70
Operating Income	**133**	**117**	**76**	**157**	**96**
Share of Earnings of Equity-Method Entities	53	60	43	43	41
Other Non Operating Items	0	-1	0	-1	54
Pre-Tax Income	**186**	**176**	**119**	**199**	**191**
Income Attributable to Wealth and Asset Management	-1	0	-1	-1	-1
Pre-Tax Income of EUROPE-MEDITERRANEAN	**185**	**176**	**118**	**199**	**191**
Allocated Equity (€bn, year to date)	5.3	4.8	4.8	4.8	4.8

€m	1Q19	4Q18	3Q18	2Q18	1Q18
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)					
Revenues	**663**	**599**	**561**	**612**	**579**
Operating Expenses and Dep.	-455	-404	-380	-401	-415
Gross Operating Income	**209**	**195**	**180**	**211**	**164**
Cost of Risk	-77	-78	-105	-55	-70
Operating Income	**132**	**117**	**75**	**156**	**95**
Share of Earnings of Equity-Method Entities	53	60	43	43	41
Other Non Operating Items	0	-1	0	-1	54
Pre-Tax Income	**185**	**176**	**118**	**199**	**191**
Allocated Equity (€bn, year to date)	5.3	4.8	4.8	4.8	4.8

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

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BANCWEST (Including 100% of Private Banking in United States)*					
Revenues	**569**	**599**	**578**	**576**	**535**
Operating Expenses and Dep.	-442	-431	-430	-406	-415
Gross Operating Income	**127**	**169**	**148**	**170**	**120**
Cost of Risk	-18	-22	-35	0	-12
Operating Income	**109**	**146**	**113**	**169**	**108**
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	2	0	0
Pre-Tax Income	**109**	**146**	**116**	**169**	**108**
Income Attributable to Wealth and Asset Management	-8	-7	-8	-7	-6
Pre-Tax Income of BANCWEST	**101**	**139**	**108**	**162**	**102**
Allocated Equity (€bn, year to date)	5.3	4.9	4.8	5.0	4.9

€m	1Q19	4Q18	3Q18	2Q18	1Q18
BANCWEST (Including 2/3 of Private Banking in United States)					
Revenues	**553**	**581**	**562**	**561**	**522**
Operating Expenses and Dep.	-433	-420	-422	-398	-407
Gross Operating Income	**119**	**162**	**140**	**163**	**115**
Cost of Risk	-18	-22	-35	0	-12
Operating Income	**101**	**139**	**106**	**162**	**102**
Non Operating Items	0	0	2	0	0
Pre-Tax Income	**101**	**139**	**108**	**162**	**102**
Allocated Equity (€bn, year to date)	5.3	4.9	4.8	5.0	4.9

€m	1Q19	4Q18	3Q18	2Q18	1Q18
INSURANCE					
Revenues	**874**	**542**	**741**	**735**	**661**
Operating Expenses and Dep.	-389	-346	-351	-342	-367
Gross Operating Income	**484**	**196**	**390**	**393**	**294**
Cost of Risk	-2	2	0	1	0
Operating Income	**482**	**198**	**390**	**394**	**294**
Share of Earnings of Equity-Method Entities	37	43	38	46	75
Other Non Operating Items	0	0	1	0	0
Pre-Tax Income	**520**	**241**	**429**	**440**	**369**
Allocated Equity (€bn, year to date)	8.4	8.4	8.4	8.5	8.7

€m	1Q19	4Q18	3Q18	2Q18	1Q18
WEALTH AND ASSET MANAGEMENT					
Revenues	**766**	**866**	**791**	**834**	**795**
Operating Expenses and Dep.	-641	-728	-654	-639	-614
Gross Operating Income	**125**	**138**	**137**	**195**	**181**
Cost of Risk	-2	-3	-1	-2	0
Operating Income	**123**	**134**	**136**	**193**	**181**
Share of Earnings of Equity-Method Entities	10	11	8	12	5
Other Non Operating Items	0	0	-1	1	0
Pre-Tax Income	**132**	**146**	**143**	**206**	**187**
Allocated Equity (€bn, year to date)	2.0	1.9	1.9	1.9	1.9

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

€m	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	**3,008**	**2,379**	**2,565**	**2,979**	**2,906**
Operating Expenses and Dep.	-2,463	-1,919	-1,884	-1,970	-2,389
Gross Operating Income	**545**	**460**	**680**	**1,009**	**517**
Cost of Risk	-32	-100	49	-23	31
Operating Income	**513**	**359**	**730**	**986**	**548**
Share of Earnings of Equity-Method Entities	2	39	4	7	9
Other Non Operating Items	-2	-6	0	3	2
Pre-Tax Income	**514**	**393**	**734**	**996**	**558**
Allocated Equity (€bn, year to date)	20.7	20.8	20.7	20.3	19.9

€m	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE BANKING					
Revenues	**969**	**1,102**	**930**	**999**	**892**
Operating Expenses and Dep.	-724	-622	-597	-591	-683
Gross Operating Income	**245**	**480**	**333**	**409**	**209**
Cost of Risk	-35	-91	46	12	1
Operating Income	**210**	**389**	**379**	**421**	**210**
Non Operating Items	3	36	5	7	9
Pre-Tax Income	**213**	**424**	**384**	**428**	**219**
Allocated Equity (€bn, year to date)	12.2	12.2	12.1	12.0	11.9

€m	1Q19	4Q18	3Q18	2Q18	1Q18
GLOBAL MARKETS					
Revenues	**1,523**	**650**	**1,132**	**1,447**	**1,498**
incl. FICC	*1,035*	*505*	*680*	*729*	*805*
incl. Equity & Prime Services	*488*	*145*	*452*	*718*	*692*
Operating Expenses and Dep.	-1,276	-859	-848	-955	-1,275
Gross Operating Income	**248**	**-209**	**284**	**492**	**223**
Cost of Risk	3	-13	3	-37	28
Operating Income	**251**	**-222**	**287**	**455**	**251**
Share of Earnings of Equity-Method Entities	0	1	0	1	1
Other Non Operating Items	1	-3	0	1	0
Pre-Tax Income	**252**	**-225**	**287**	**457**	**252**
Allocated Equity (€bn, year to date)	7.7	7.8	7.7	7.4	7.1

€m	1Q19	4Q18	3Q18	2Q18	1Q18
SECURITIES SERVICES					
Revenues	**516**	**627**	**503**	**532**	**517**
Operating Expenses and Dep.	-463	-438	-439	-424	-431
Gross Operating Income	**53**	**189**	**63**	**108**	**86**
Cost of Risk	-1	4	0	3	1
Operating Income	**52**	**193**	**63**	**110**	**87**
Non Operating Items	-3	0	0	1	0
Pre-Tax Income	**50**	**193**	**63**	**111**	**86**
Allocated Equity (€bn, year to date)	0.8	0.9	0.9	0.9	0.8

€m	1Q19	4Q18	3Q18	2Q18	1Q18
CORPORATE CENTRE					
Revenues	**37**	**-1**	**9**	**311**	**159**
Operating Expenses and Dep.	-400	-605	-415	-491	-454
Incl. Restructuring and Transformation Costs	*-206*	*-481*	*-267*	*-275*	*-211*
Gross Operating Income	**-363**	**-606**	**-405**	**-179**	**-295**
Cost of Risk	-4	-74	1	-18	-19
Operating Income	**-367**	**-680**	**-404**	**-197**	**-314**
Share of Earnings of Equity-Method Entities	24	25	18	19	22
Other Non Operating Items	623	-88	285	46	110
Pre-Tax Income	**280**	**-743**	**-101**	**-132**	**-183**

BALANCE SHEET AS AT 31 MARCH 2019

In millions of euros	31/03/2019	01/01/2019
ASSETS		
Cash and balances at central banks	197,014	185,119
Financial instruments at fair value through profit or loss		
Securities	195,786	121,954
Loans and repurchase agreements	281,455	183,716
Derivative financial Instruments	237,779	232,895
Derivatives used for hedging purposes	11,027	9,810
Financial assets at fair value through equity		
Debt securities	51,643	53,838
Equity securities	2,332	2,151
Financial assets at amortised cost		
Loans and advances to credit institutions	33,510	19,556
Loans and advances to customers	783,273	765,871
Debt securities	79,767	75,073
Remeasurement adjustment on interest-rate risk hedged portfolios	3,868	2,787
Financial investments of insurance activities	245,001	232,308
Current and deferred tax assets	7,094	7,265
Accrued income and other assets	106,550	103,353
Equity-method investments	5,919	5,772
Property, plant and equipment and investment property	30,462	30,009
Intangible assets	3,756	3,783
Goodwill	8,260	8,487
Non-current assets held for sale	0	498
TOTAL ASSETS	**2,284,496**	**2,044,245**
LIABILITIES		
Deposits from central banks	7,112	1,354
Financial instruments at fair value through profit or loss		
Securities	103,208	75,189
Deposits and repurchase agreements	307,664	204,039
Issued debt securities	60,409	54,908
Derivative financial instruments	230,558	225,804
Derivatives used for hedging purposes	12,737	11,677
Financial liabilities at amortised cost		
Deposits from credit institutions	102,421	78,904
Deposits from customers	826,100	796,548
Debt securities	167,553	151,451
Subordinated debt	18,320	17,627
Remeasurement adjustment on interest-rate risk hedged portfolios	3,582	2,470
Current and deferred tax liabilities	2,352	2,253
Accrued expenses and other liabilities	98,654	93,130
Technical reserves and other insurance liabilities	224,165	213,691
Provisions for contingencies and charges	9,958	9,620
TOTAL LIABILITIES	**2,174,793**	**1,938,665**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*102,054*	*93,289*
Net income for the period attributable to shareholders	*1,918*	*7,526*
Total capital, retained earnings and net income for the period attributable to shareholders	**103,972**	**100,815**
Changes in assets and liabilities recognised directly in equity	1,367	512
Shareholders' equity	**105,339**	**101,326**
Total minority interests	**4,364**	**4,254**
TOTAL EQUITY	**109,703**	**105,580**
TOTAL LIABILITIES AND EQUITY	**2,284,496**	**2,044,245**

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

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)	Sum of Domestic Markets' profit and loss account aggregates (with Domestic Markets' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium and Luxembourg), IFS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregate, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Retail Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Retail Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "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	Evolution of operating expenses excluding IFRIC 21
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
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
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful 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 ROE calculation 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 ROTE calculation 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, Nickel 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.

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.

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

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

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