BNP Paribas
European Leader With Strong Capital Generation Capacity

Fixed Income Presentation

Japan - July 2015

Disclaimer

Figures included in this presentation are unaudited. On 24 March 2015, BNP Paribas issued a restatement of its quarterly results for 2014 reflecting, in particular, the new organization of the Bank's operating divisions as well as the adoption of the accounting standards IFRIC 21. This presentation is based on the published or the restated 2014 data as appropriate.

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Overview

Progressive recovery of the Eurozone economy

Good operating performance in 1Q15

Strong solvency and capital generation capacity

High Liquidity and Diversified Funding

Progressive Recovery of the Eurozone Economy

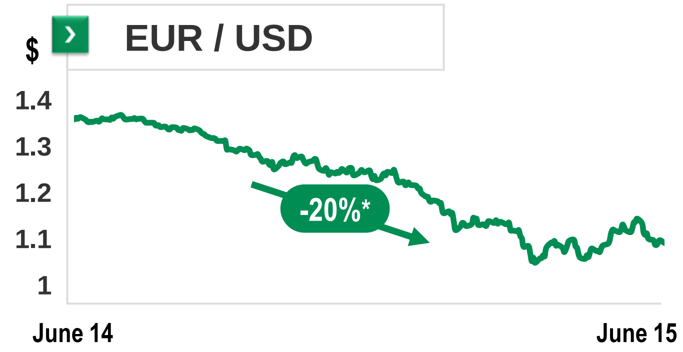
Strong Operating Performance

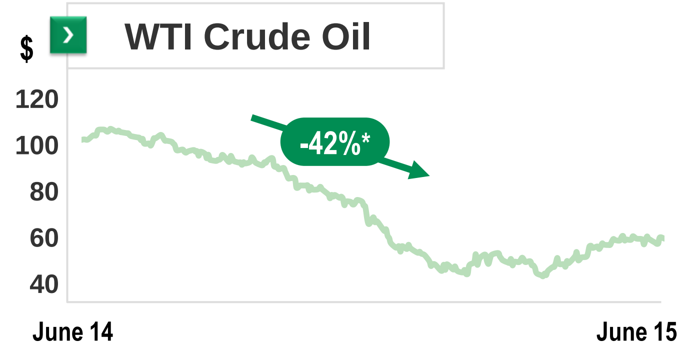
Strong Solvency and Capital Generation Capacity

High Liquidity and Diversified Funding

Eurozone Economic Outlook

- Positive macro factors for the EU economy in 2015
  - Depreciation of the Euro vs. USD to benefit exporting European corporates
  - Drop in oil price should translate into higher disposable income for households and lower charges for corporates (IMF estimated benefit: ~+0.5% GDP)
- Non-conventional measures by the ECB to re-launch economic growth
  - TLTRO: massive additional liquidity favouring credit development in the Eurozone
  - Quantitative Easing started on 9 March 2015
  - Resulting in prolonged very low interest rates which will be favourable for investments
- The “Juncker Plan”: a €315bn investment plan
  - Allocated to long-term investments & SMEs/Mid-caps



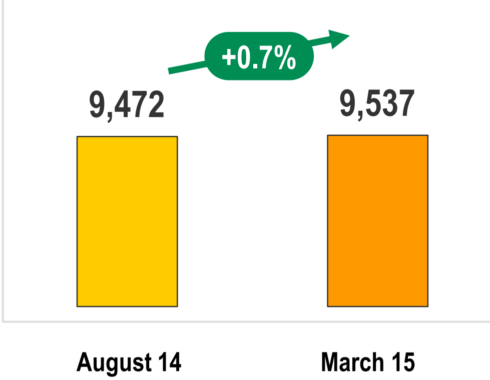


A favourable combination of positive factors to support economic recovery in Europe

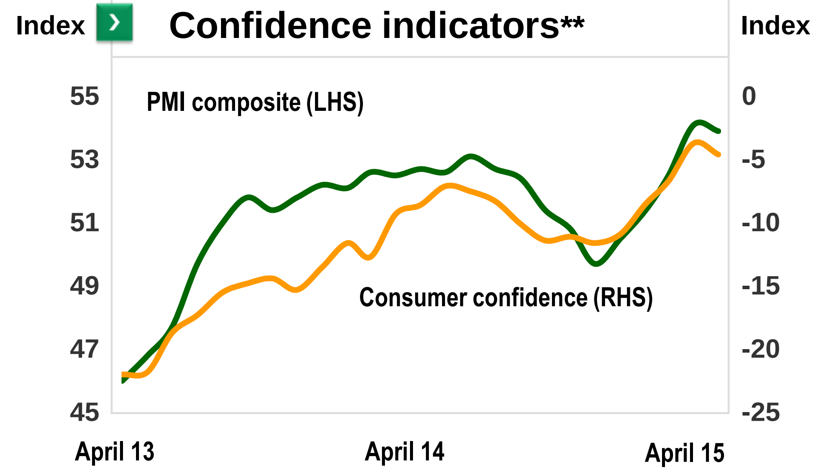
* As at 1 June 2015

Eurozone Macroeconomic Indicators

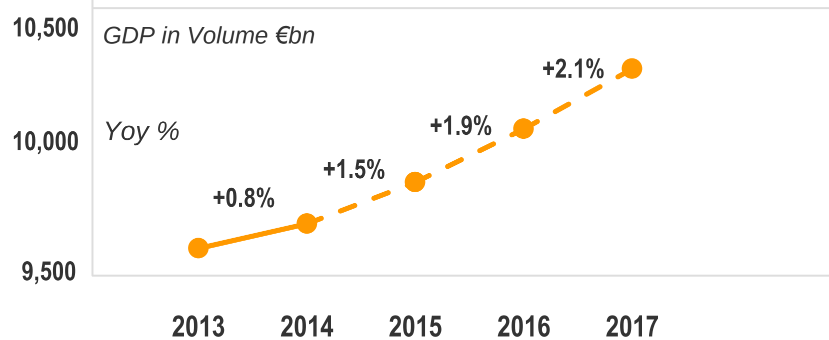
Eurozone lending*



Confidence indicators**



ECB growth forecast for Eurozone GDP



Confidence indicators pointing towards stronger EZ growth

** Lending from banks to non-financial corporates and households, source: ECB; ** PMI composite new orders Eurozone (Markit), European Commission Consumer Confidence survey EZ*

Progressive Recovery of the Eurozone Economy

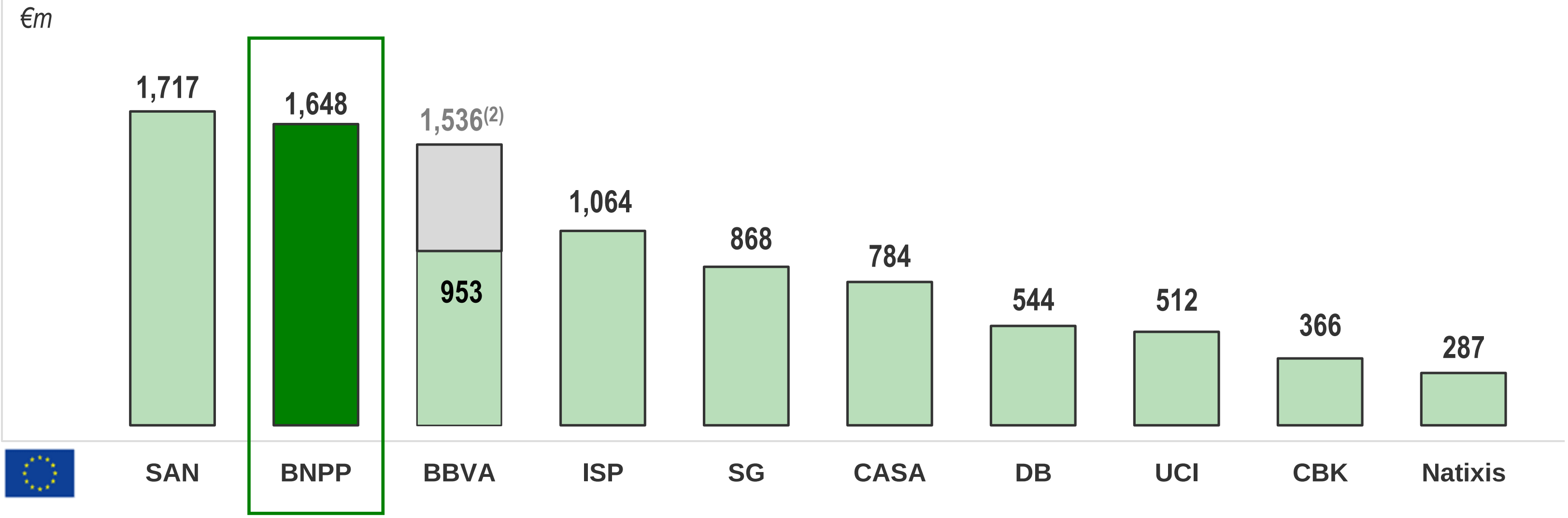
Strong Operating Performance

Strong Solvency and Capital Generation Capacity

High Liquidity and Diversified Funding

1Q15 - Strong Underlying Profitability (1/2)

1Q15 Net Income[1]



- Return on Equity excluding one-off items: 9.6%

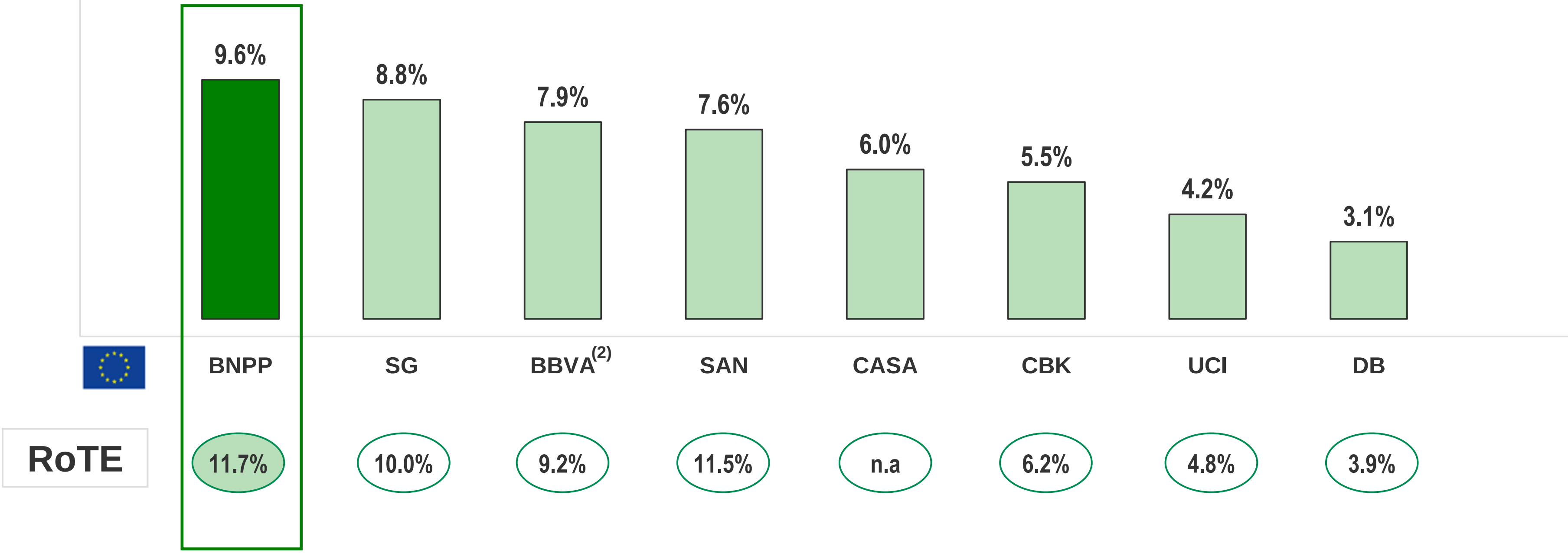
(but including the first contribution to the SRF)

Good profit-generation capacity

[1] Attributable to equity holders, as disclosed by banks; [2] Including €583m of capital gain on CNBC's stake disposal

1Q15 - Strong Underlying Profitability (2/2)

1Q15 Annualised Return on Equity[1]

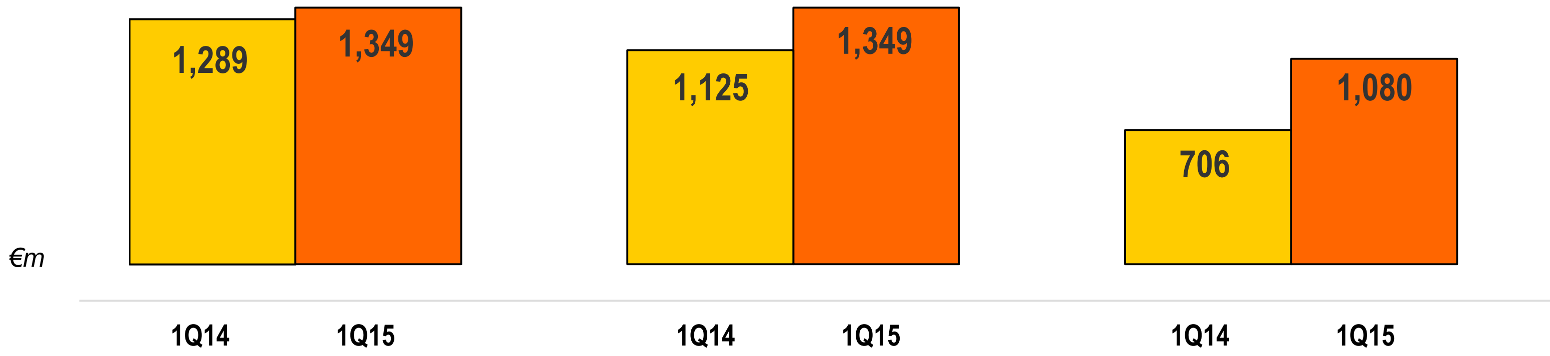


Best in class returns

[1] *As disclosed by banks; Bloomberg estimates when not available;* [2] *Excl. €583m of capital gain on CNBC's stake disposal*

1Q15 - Gross Operating Income

	Domestic Markets*	International Financial Services	CIB
1Q15 vs. 1Q14	+4.7%	+19.9%	+53.0%
1Q15 vs. 1Q14 *at constant scope and exchange rates*	+4.0%	+4.6%	+34.0%
Cost/Income	C/I: -0.9pt	C/I: =	C/I: -5.1pt

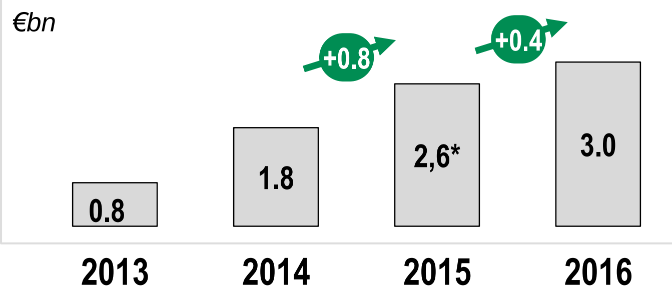


GOI growth and positive jaws effect in all the operating divisions

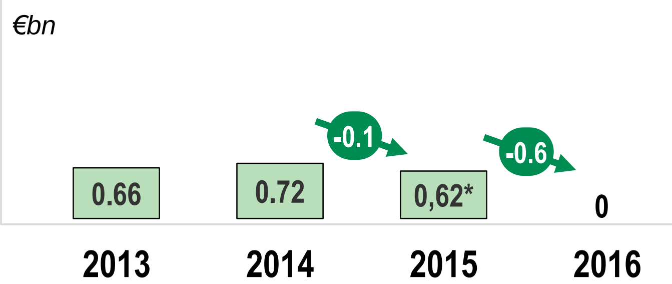
** Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg*

Simple & Efficient

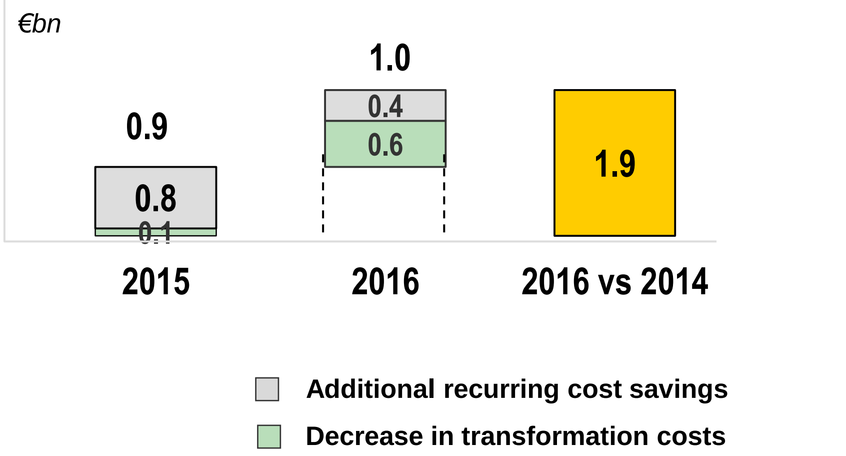
Cumulative recurring cost savings



One-off transformation costs



Reduction of operating expenses deriving from Simple & Efficient by 2016



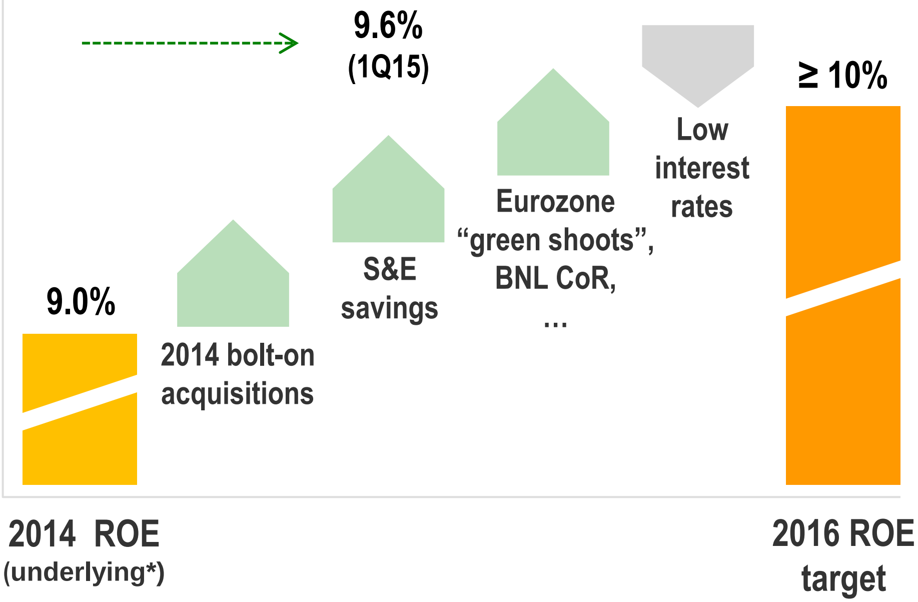
S&E: positive impact of 1.9bn€ on operating expenses in 2016
In line with the Plan

** Recurring cost savings: €2bn at the end of 1Q15; Transformation costs: €110m booked in 1Q15*

2016 ROE Target

- Positive: several levers contributing to ROE improvement
  - Bolt-on acquisitions closed in 2014
  - Simple & Efficient
  - Progressive growth of loan volumes in the context of a European economic upturn
  - BNL balance sheet de-risking
- Negative:
  - Low interest rates environment
  - New taxes and regulations

Achieving ≥ 10% ROE target



≥10% ROE target in 2016 confirmed
Equivalent to a ROTE of ≥ 12%

** Excluding exceptional items (of which €720m Simple & Efficient transformation costs)*

Progressive Recovery of the Eurozone Economy

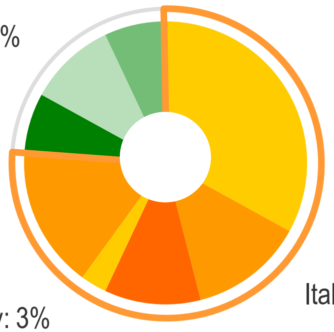
Strong Operating Performance

Strong Solvency and Capital Generation Capacity

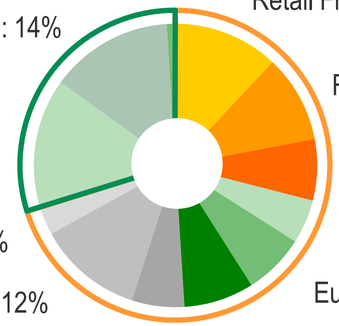
High Liquidity and Diversified Funding

An Integrated Business Model Resulting in Strong Diversification (1/2)

2014 Revenues by geography



2014 Allocated equity* by business



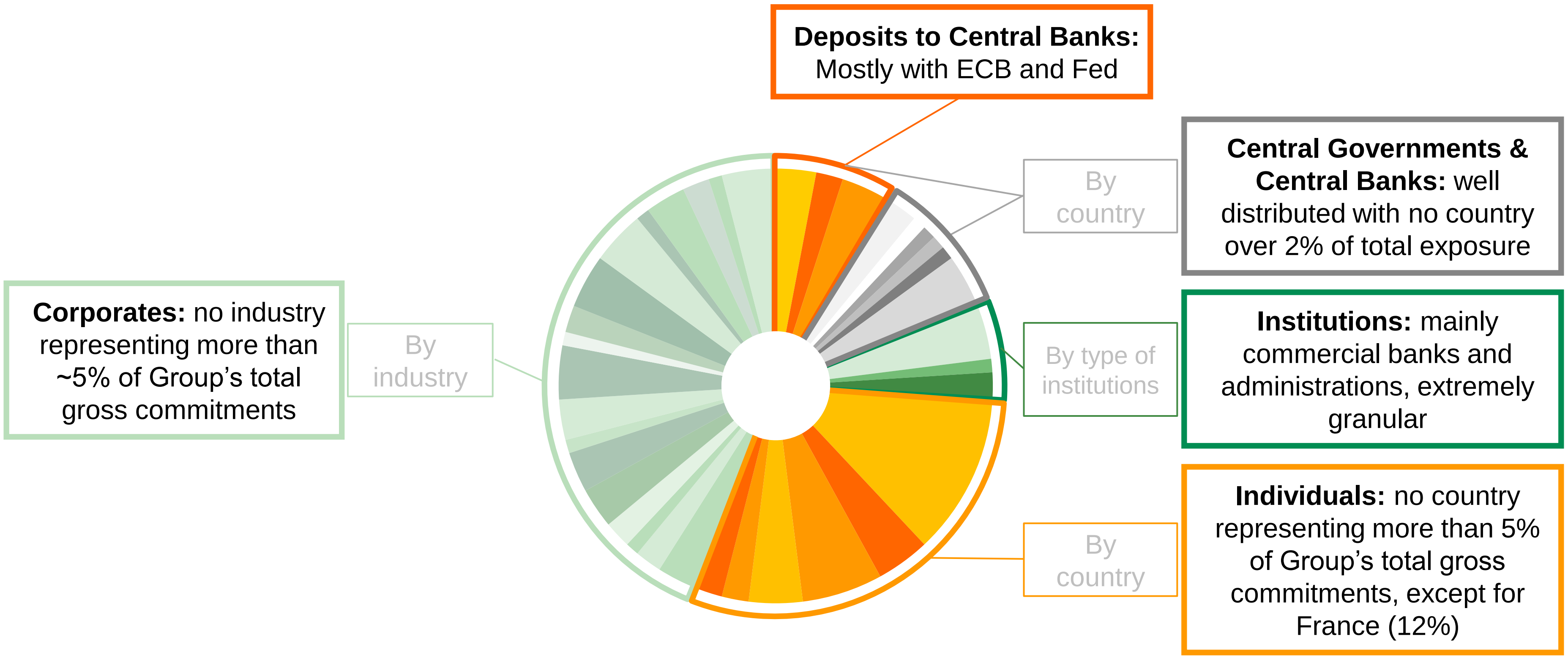
- A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
  - Mostly in wealthy markets (>85%)
  - Revenues well spread among countries and businesses with different cycles
  - No single business line weighing more than 15% of allocated equity

A well balanced business model

** Operating divisions*

An Integrated Business Model Resulting in Strong Diversification (2/2)

Group's total Commitments on- and off-balance sheet by industry/country 2014*

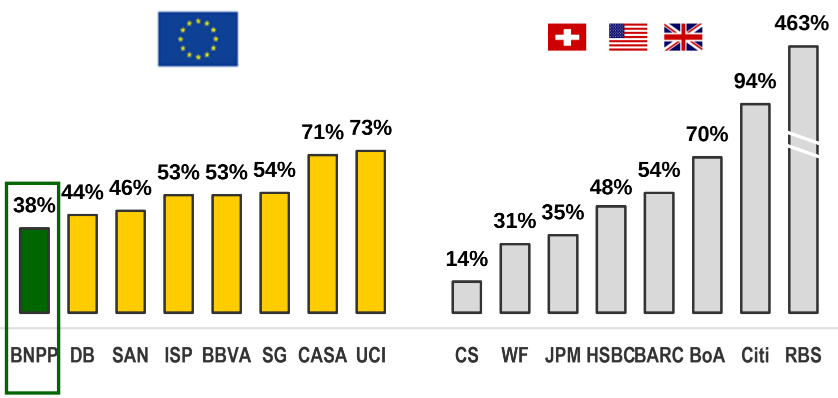


Strong risks diversification of our commitments

** Total Group commitments: €1,298bn as at 31.12.2014*

Leading to Recurrent Profitability Through the Cycle

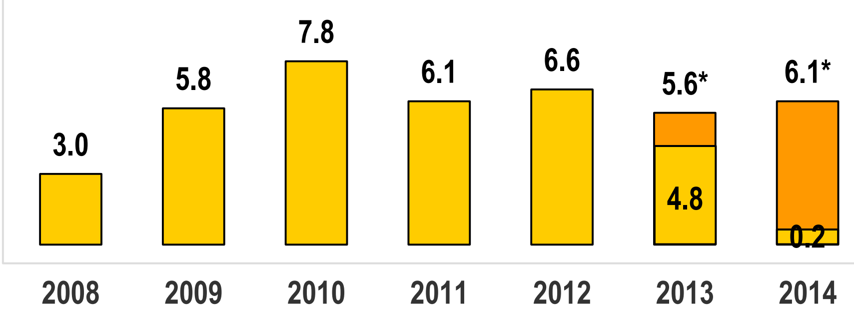
Cost of Risk/Gross Operating Income 2008-2014



- Low risk appetite and strong diversification lead to low cost of risk
- One of the lowest CoR/GOI through the cycle

Net Income Group Share 2008-2014

In €bn



- Recurrent earnings generation through the cycle
  - Thanks to diversification
  - Strong proven capacity to withstand local crisis and external shocks

Low risk and limited volatility of earnings
Diversification => lower risk profile

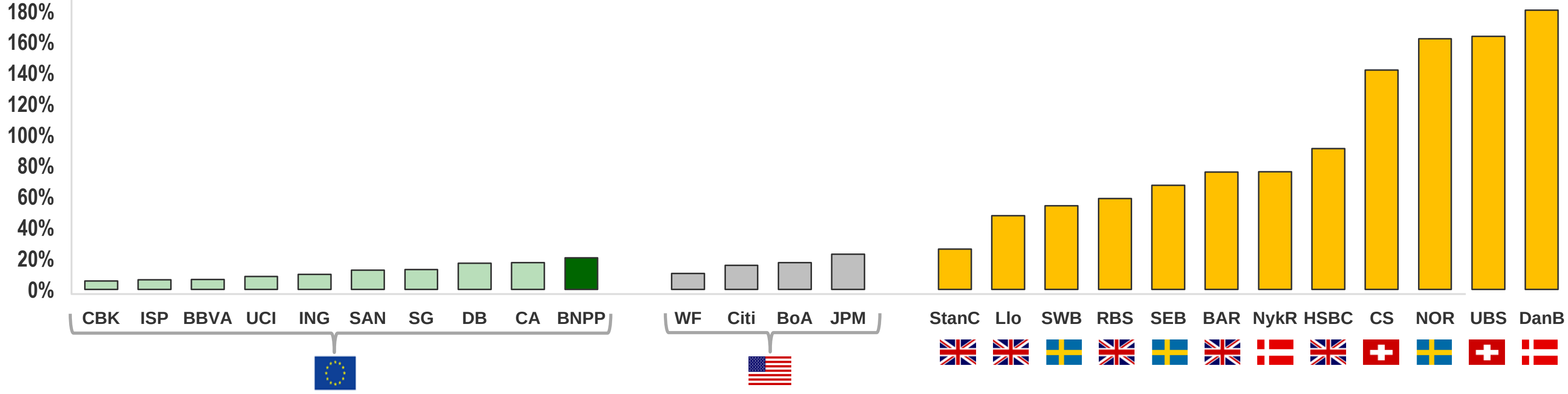
** Adjusted for costs and provisions relating to the comprehensive settlement with U.S. authorities*

Banking Union Strengthens the Eurozone Banking Sector

Banking Union
3 Pillars

Single Supervisory Mechanism (SSM)	Single Resolution Mechanism (SRM)	Deposit Guarantee Scheme (DGS)
• ECB in charge of the supervision of 130 Eurozone banks since Nov 2014 • Comprehensive Assessment successfully completed	• Voted in April 2014 • Single Resolution Board operational • Single Resolution Fund (banks' contributions starting in 2015)	• Voted in April 2014 • To be transposed by July 2015 • Harmonisation of rules governing national DGS

Banks' Balance Sheet as a % of relevant GDP*

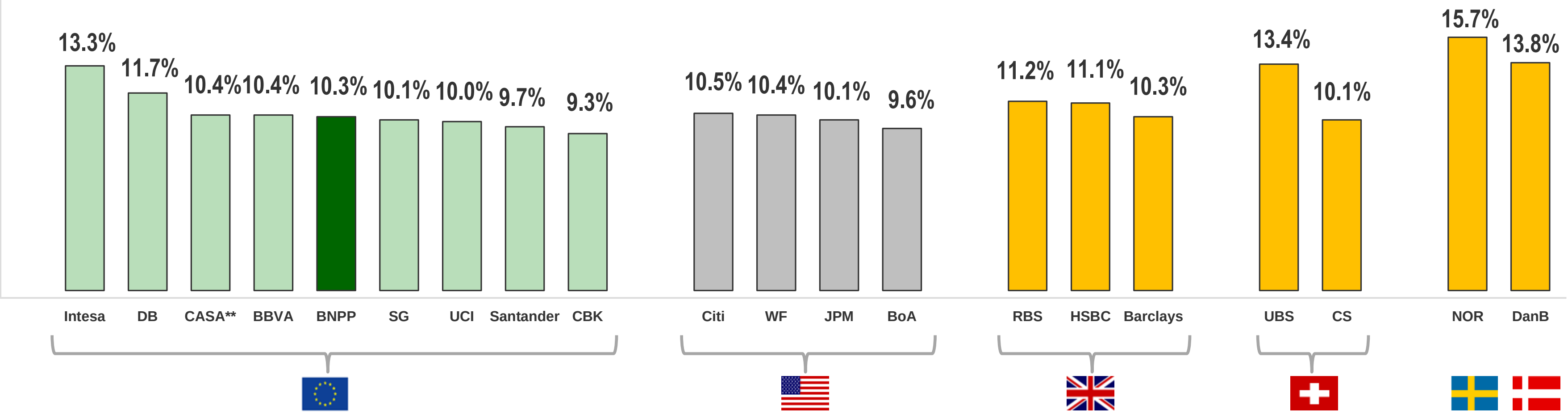


Banking Union: relative size of BNPP to relevant GDP smaller than non-Eurozone peers

** As at 31.12.14, IFRS estimates for US banks; based on the economic area under the jurisdiction of the Banking Regulator, i.e. Eurozone GDP for banks supervised by the SSM*

Strong Solvency Management

CET1 ratio under Basel 3* fully loaded (as at 31.12.14)



- CET1 ratio at 10.3% after expensing
  - U.S. Settlement (~-100bp)
  - Dividend payment (~-30bp)
  - Acquisitions (~-30bp)
  - AQR (~-15bp) and Prudent Valuation Adjustments***

  ~-175bp
- Dividend maintained at previous year's level: 1.50€ per share (€1.9bn) despite €157m net income in 2014
- Strong capital generation capacity

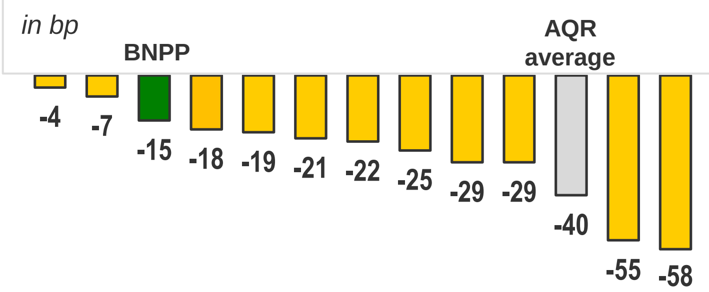
CET1 at 10.3% despite 175bp capital consumption in 2014

** According to CRD4 or Fed FR; ** CA Group 13.1%, *** 0bp due to the reversal of RWA reserves for regulatory uncertainties*

Capital Adequacy

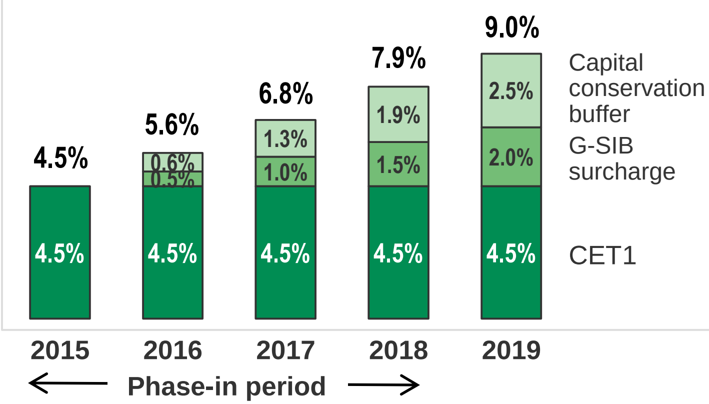
- A risk-based approach by ECB as witnessed by its public statements and Comprehensive Assessment
- Group CET1 largely above regulatory requirements and consistent with Group risk profile
- High Quality CET1
  - Proven global asset quality confirmed by AQR results
  - PVA & full deduction of goodwill taken into account
  - Sovereigns already weighted & sovereign AFS filtered
  - DTA: very limited
  - Danish compromise: treatment well adapted to banks with insurance activities
- Tier 1 and Tier 2 instruments
  - Tier 1: resume issuance (€1bn to €2bn each year until 01.01.2019*)
  - Tier 2: €2bn to € 3bn each year until 01.01.2019*

AQR impact on CET1 ratio



BNPP's CET 1 requirements

BNP Paribas YE 2014 fully loaded ratio: 10.3%



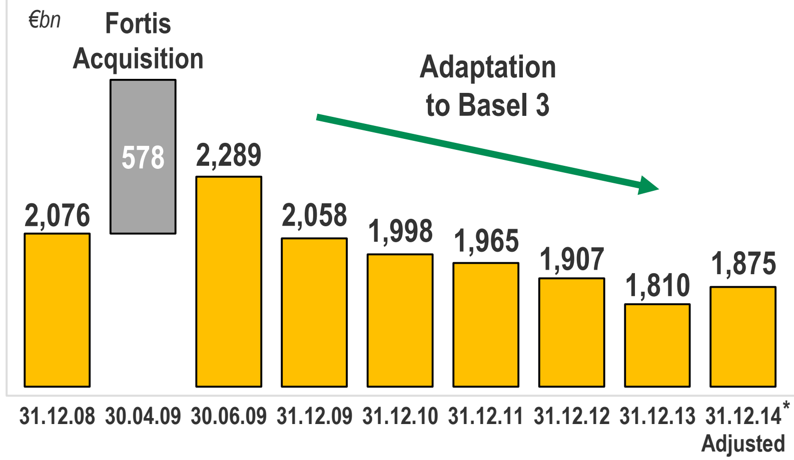
CET1 well above applicable requirements

** Depending on opportunities and market conditions*

Solid Track Record in Adjusting the Group

- Proactive capital management policy and disciplined balance sheet management
  - Rapid adaptation of the Group to the post crisis environment
  - Deleveraging accelerated in 2011/2012 to swiftly adapt to Basel 3 fully loaded
- Proven capacity to adapt activities and assets
  - Run-down of several activities as of 2011 (-€50bn of assets in CIB, €8.5bn in non core leasing…)
  - Disposal of several subsidiaries or business units (~€3.5bn since 2011**)
  - Sales of equity stakes (>€4bn since 2011)
- Disposal of 7% of Klépierre-Corio in May 2015
  - Net positive impact of 5bp on CET1 ratio in 2Q15
  - Retaining a 6.5% stake

Total Assets IFRS



Main disposals 2011-YtD 2015

		Proceeds
Subsidiary or business unit	Klepierre (partial), BNPP Egypt, Fauchier Partners, Fortis Reinsurance, Reserve-Based Lending, Arval Fuel Cards, Vostok Bank,…	**~€3.5bn**
Equity stake	Royal Park Investment, Erbe, Axa, Ageas, Shinhan, …	**>€4bn**

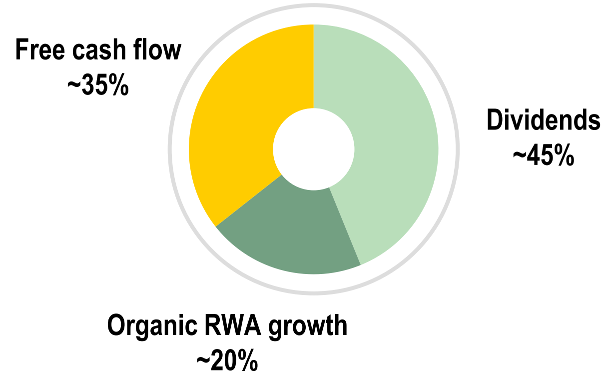
Proven capacity to adapt the balance sheet

** Adjusted for FX and impact of rates on derivatives, AFS and TLTRO; **Including disposal of 7% of Klépierre-Corio in May 2015*

Proactive and Flexible Capital Management

- Strong capital generation capacity in 2015-2016
  - ~100bp per annum (before dividend distribution)*
- Pay-out ratio of 45%
  - Implied dividend yield based on current share price**: 4.3% in 2015 and 4.9% in 2016
- Available free cash flow: ~35bp per annum
  - After devoting 20bp to organic growth
  - Provides capital flexibility
- Dynamic management of the balance sheet
  - Strong track-record in swiftly executing disposals and adapting balance sheet if/when necessary

Capital management
as % of 2015-2016 cumulative net earnings



Capital management: considerable room to manoeuvre

**Based on current analysts' consensus; **Based on current analysts' consensus and €54.6 share price as at 8 June 2015*

Progressive Recovery of the Eurozone Economy

Strong Operating Performance

Strong Solvency and Capital Generation Capacity

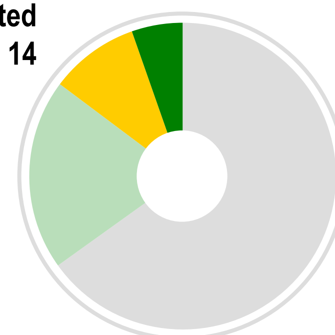
High Liquidity and Diversified Funding

High Liquidity and Diversified Funding

- Immediately available liquidity reserve: €301bn*
  - Amounting to 150% of short term wholesale funding
- 2015 wholesale MLT funding programme: €18bn
- Senior debt: €12.0bn realised**
  - Average maturity of 4.8 years
  - Mid-swap +23 bp on average
- 2Q15 main issuances
  - USD1.5bn, 5 years maturity at Treasury +93bp
  - Covered bond for €750m,
    10 year maturity at mid-swap -11bp
  - AUD650m, 5 years maturity at BBSW +110bp
    (equivalent to mid-swap +43bp)

Wholesale MLT funding structure breakdown as at 31.03.15: €149bn***

€bn



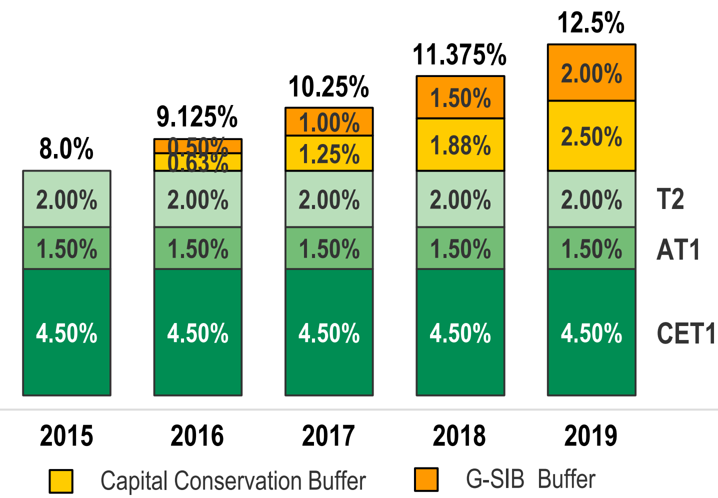
Over 60% of the MLT funding programme realised to date

** Deposits with central banks and unencumbered assets eligible to central banks, after haircuts*
*** As at 17 June 2015; *** Excluding TLTRO taken for 1€4bn in December 2014; **** Debt qualified prudentially as Tier 1 recorded as subordinated debt or equity*

Hybrids and Subordinated Debt

- Additional Tier 1: Inaugural transaction in June
  - Perpetual Non Call 7 for €750m, 6.125% coupon
  - Reminder: target of €1 to €2bn issuance each year, until 01.01.2019
  - €3bn grandfathered instruments outstanding as at 01.01.2019
- Tier 2: ~€2bn* issued
  - Mid-swap +163 bp on average
  - Of which €1.5bn with a 10 year maturity, issued in February 2015 (Mid-swap +170pb)
  - Of which CNH1.5bn (~€200M) with a 10 year maturity, with a repayment option after 5 years (10NC5), issued in March 2015 at attractive conditions
  - Reminder: target of €2 to €3bn issuance each year, until 01.01.2019**

Regulatory capital requirements



Evolution of current Tier 1 & Tier 2 instruments outstanding (grandfathered and eligible)****

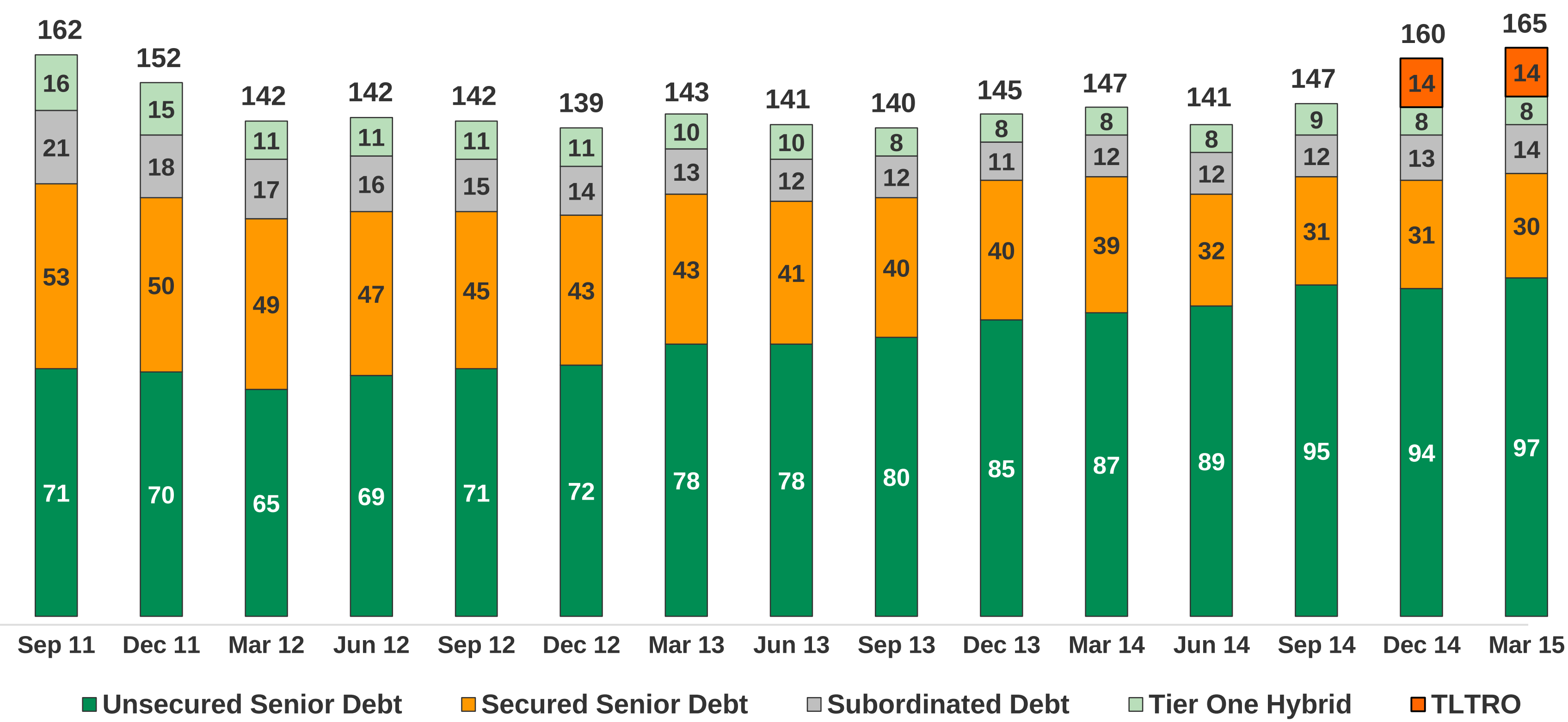
in €bn	31.03.2015	01.01.2016	01.01.2017	01.01.2018	01.01.2019
AT1	7	6	5	4	3
T2	10	9	7	6	6

Gradual increase of Tier 1 and Tier 2 outstandings

** As of 31 March 2015, based on 2015 regulatory capital requirement; ** Depending on market conditions; *** CET1, based on current analysts' consensus; **** Assuming callable instruments are called at the first call date*

Medium/Long-Term Funding outstanding

Wholesale MLT funding outstanding (€bn)



MLT funding stabilized over the period

Conclusion

A European leader well positioned to benefit from EU economic recovery

Strong operating performance in 1Q15

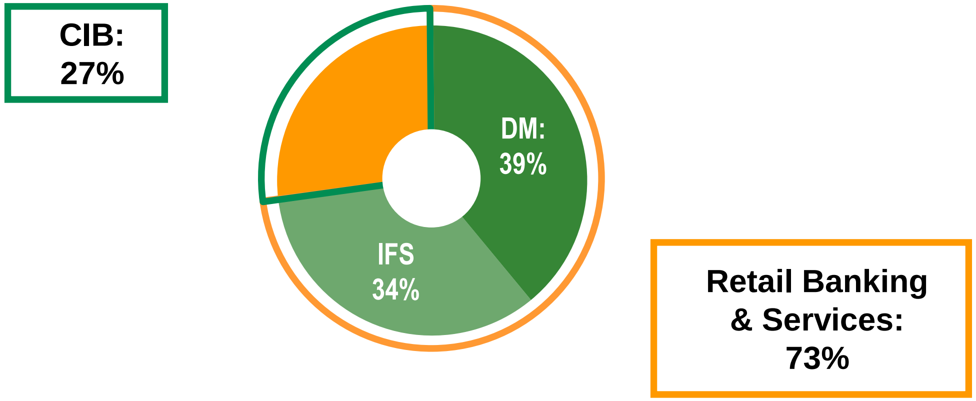
Proven organic capital generation capacity

Diversified funding realised at advantageous terms

Appendix

New Organisation of the Operating Divisions

2014 Revenues of the Operating divisions



- Following the tie-up of Securities Services and CIB, the organisation of the Group's operating divisions now centres on:
  - Retail Banking & Services, covering Domestic Markets (DM, unchanged) and a new entity, International Financial Services (IFS)
  - CIB, now Corporate & Institutional Banking including Securities Services

Straightforward business structure with ~3/4 Retail activities

An Integrated Business Model based on Strong Client Franchises, Cross-selling and Risk Diversification

	Individual customers	Corporates	Institutional clients
DM	➢ 4 domestic markets (France, Italy, Belgium and Luxembourg) ➢ ~15 million individual clients and 1 million corporates and SMEs ➢ #1 online broker and #5 digital bank in Germany ➢ European leader in specialised equipment financing (leasing, fleet,…)		
IFS	➢ Personal Finance: #1 in consumer credit in Europe ➢ Wealth Management: #1 in Eurozone and #5 worldwide ➢ Investment Partners: #7 European Asset Manager ➢ Insurance: #7 life insurer in Europe, 90 million clients worldwide ➢ Diversified international Retail Banking networks (~15 million clients)		
CIB	➢ Fixed Income: #1 all bonds in euros, #8 all international bonds ➢ GECD: #1 European Equity Derivatives ➢ Corporate Banking: #1 for syndicated financing in Europe ➢ Cash Management: #1 in Europe, #5 Global Provider ➢ Securities Services: #1 in Europe, #5 worldwide		

Risk diversification

Cross-selling

Leveraging top ranking businesses on strong and diversified client franchises

Significant Cross-selling at the Core of the Model

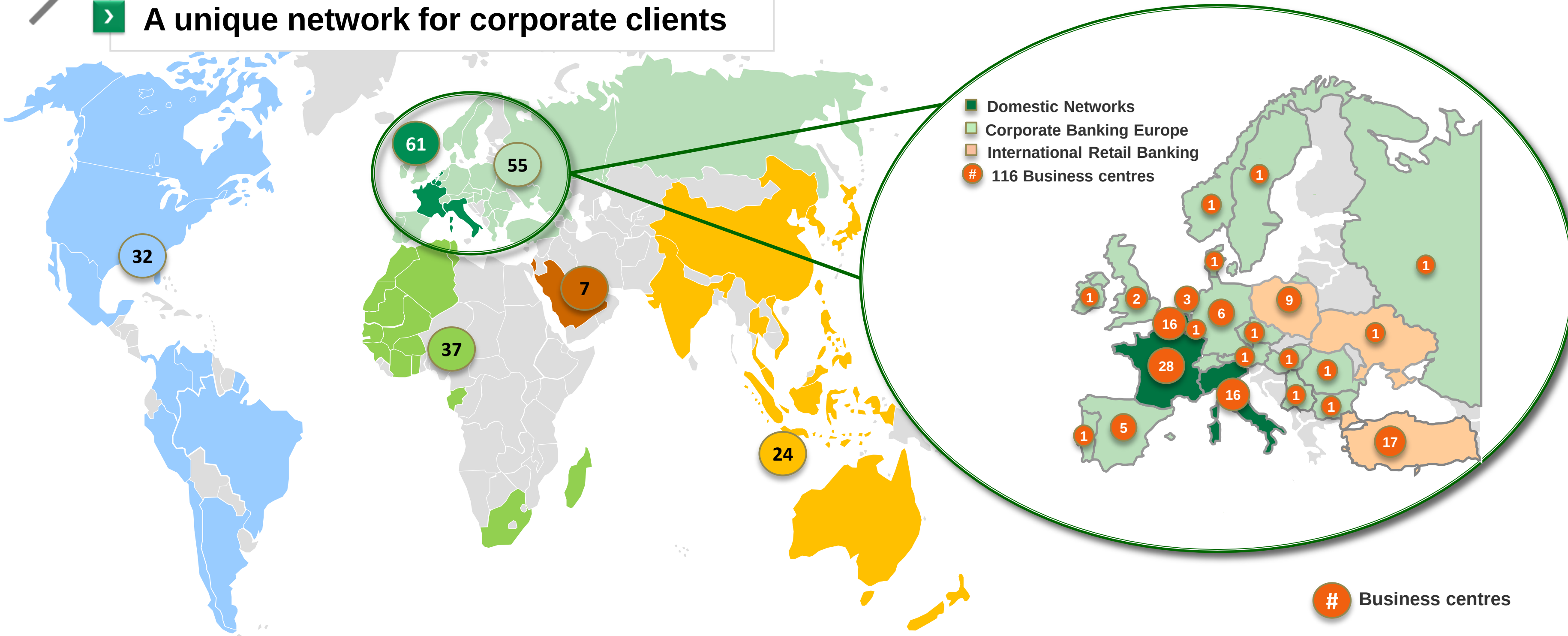
	Main cross-selling revenues (2014)*	Contribution to revenues
DM clients	✓ Insurance: ~€1.3bn ✓ Wealth Management: ~€1.5bn** ✓ Asset Management: ~€0.7bn ✓ CIB & Specialised businesses: ~€0.8bn	~€4.3bn
IFS clients	✓ Insurance: ~€0.7bn ✓ CIB & other businesses: ~€0.4bn	~€1.1bn
CIB clients	✓ Retail: ~€1.1bn ✓ Securities Services & Asset management: ~€1.1bn	~€2.2bn

>€7.5bn of cross-selling revenues generated at Group level

** Management accounting; aggregated revenues booked in client and business entities; ** 100% JV Private Banking*

One Bank for Corporates

A unique network for corporate clients



- One Bank for Corporates: a network of 216 business centres, o/w 116 in Europe
- A presence in 75 countries
- Cash management: #1[1] position strengthened in Europe

A leading position with corporates in Europe

(1) *Source: Greenwich*

Broad Product Offering Allowing Market Share Gains

- Cross-selling leading to improved market positions
  - Strong development following BNL's acquisition in 2006 and Fortis' in 2009
- Roll out of the model in International Retail Banking
  - BancWest's Wealth Management AuM: +68%** vs. 2012
  - TEB's Wealth Management AuM: +72%** vs. 2012
- One Bank for Corporates: success confirmed with improved market penetration in 2014
  - #1 European Corporate Banking and #1 Eurozone Corporate Banking***
  - #1 European Cash Management and #1 European Trade Finance***
  - Improvements also as a leader in several quality ratings

Italy

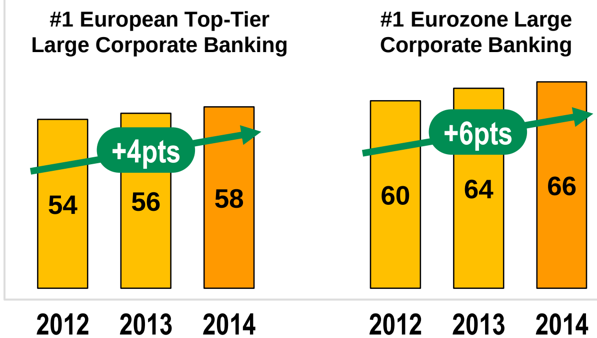
Wealth Management (market share)	3% in 2008	x2	6% in 2014
Cash Management (ranking)	>#10 in 2006		#1 in 2014*

Belgium

Wealth Management (market share)	#7 in 2009		#1 in 2014
Consumer Finance (outstandings)	FY2009	+84%	FY2014
Corporate Finance (ranking)	#10 in 2007		#1 in 2014

Greenwich Share Leaders - 2014

Market penetration (%)



Successful cross-selling leading to stronger market positions

* Euromoney survey; ** Constant exchange rate; *** Greenwich Associates, Share Leaders 2014

Economies of Scale at the Core of the Model
Significant Contribution to the Simple & Efficient Plan

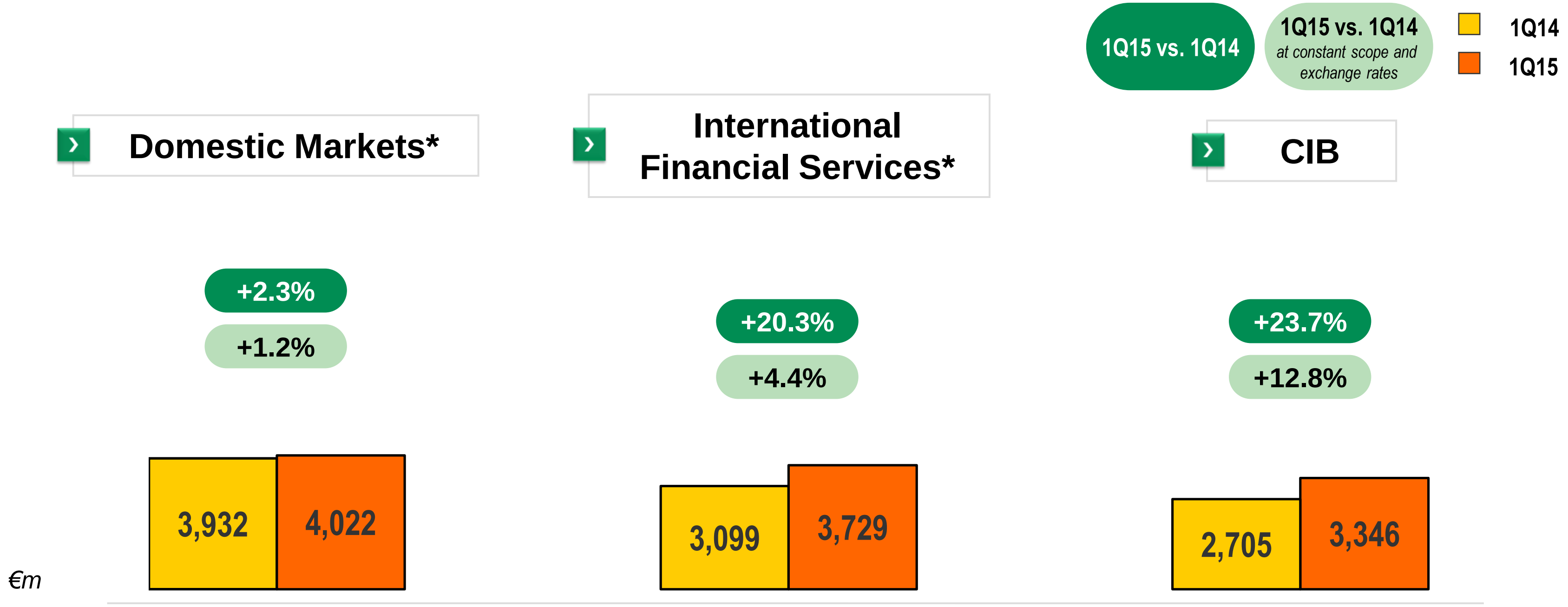
- Sharing of IT, operations, functions and procurement generating €0.7bn recurrent savings out of the targeted €3bn Simple & Efficient plan

	Representative examples	Contribution to 2016 S&E Savings
IT	▪ Sourcing ▪ Data Centre / IT productions Systems consolidation ▪ Software optimisation …	**~€320m**
Operations/ Functions	▪ Shared platforms and applications ▪ Cross business premises policy ▪ Regrouping of Functions for all businesses per country …	**~€210m**
Procurement	▪ Massification, Group norms and standards ▪ Bargaining power…	**~€170m**
		~€700m

- Also leads to increased security for clients through IT high standards (private cloud, data secrecy, closed IT architecture)

~25% of the total S&E plan linked to sharing

Revenues of the Operating Divisions - 1Q15



- Impact of acquisitions made in 2014 and significant foreign exchange effect

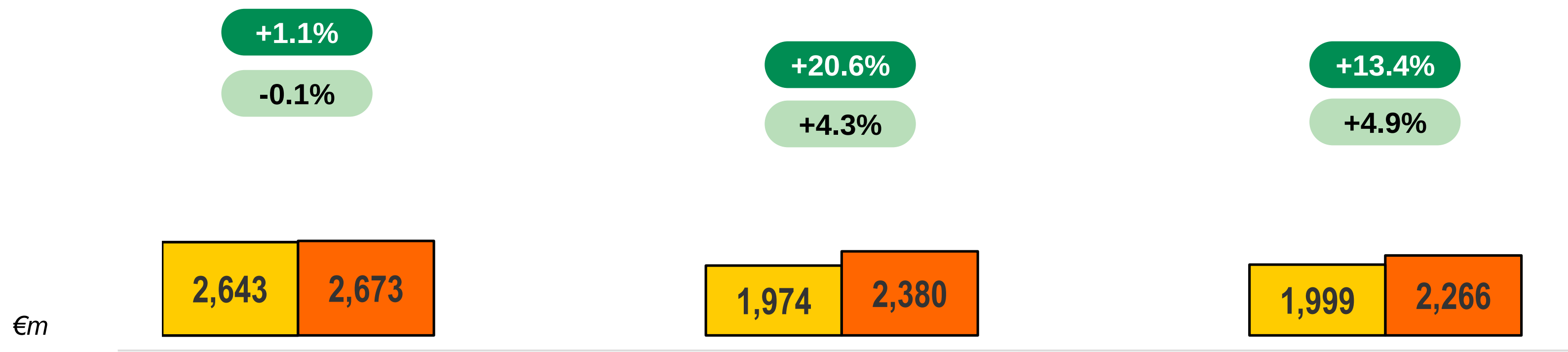
Good growth in the revenues of the operating divisions
Very good performance of Corporate and Institutional Banking

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

Operating Expenses of the Operating Divisions - 1Q15

1Q15 vs. 1Q14 | 1Q15 vs. 1Q14 *at constant scope and exchange rates* | 1Q14 | 1Q15

Domestic Markets* | **International Financial Services*** | **CIB**

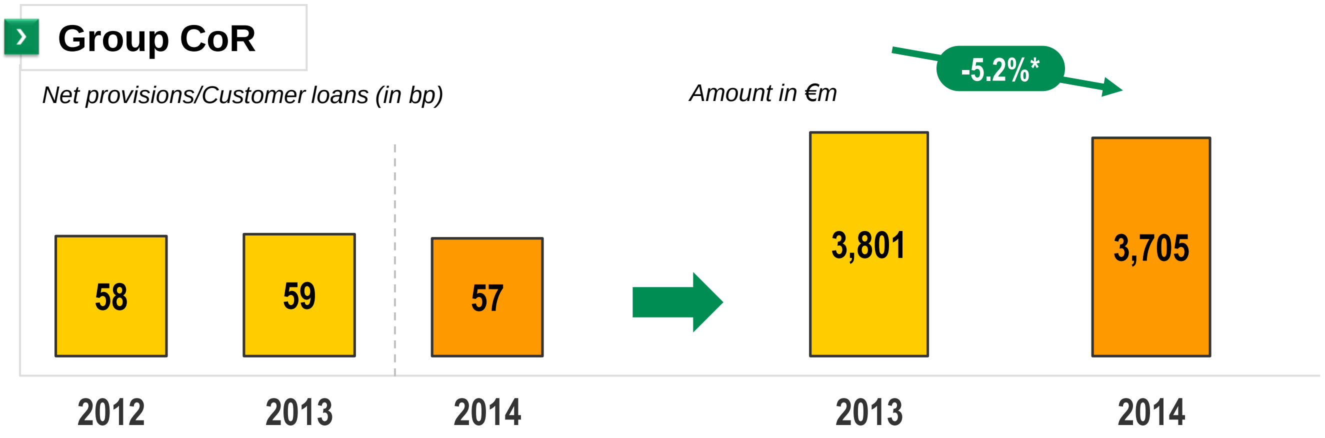


- Impact of acquisitions made in 2014 and significant foreign exchange effect
- Positive jaws effect in all the operating divisions**

Effects of Simple & Efficient
Rise in regulatory costs and continued business development plans

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

Stringent Group Risk Policy



- Better cost of risk vs. 2013
  - Lower cost of risk in CIB and Personal Finance in 2014 more than compensating…
  - …increase of BNL's cost of risk in 2014 which tended to decline in 2H14 vs. 1H14
  - Other businesses remaining at a low level (French and Belgian Retail, BancWest)

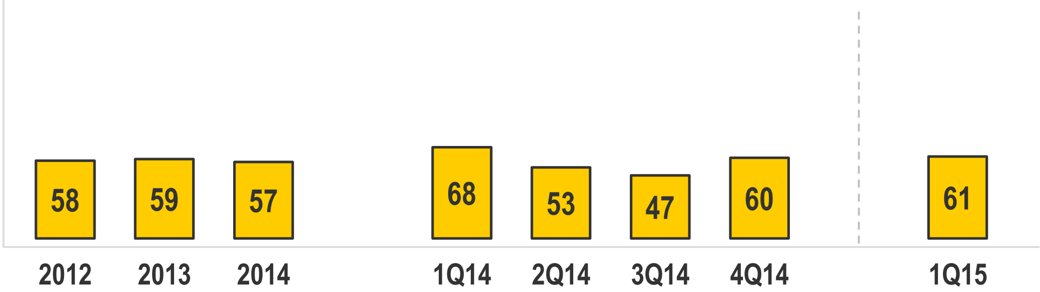
Overall stability of the cost of risk over the past 3 years

** Excluding exceptional items*

Cost of Risk by Business Unit - 1Q15 (1/3)

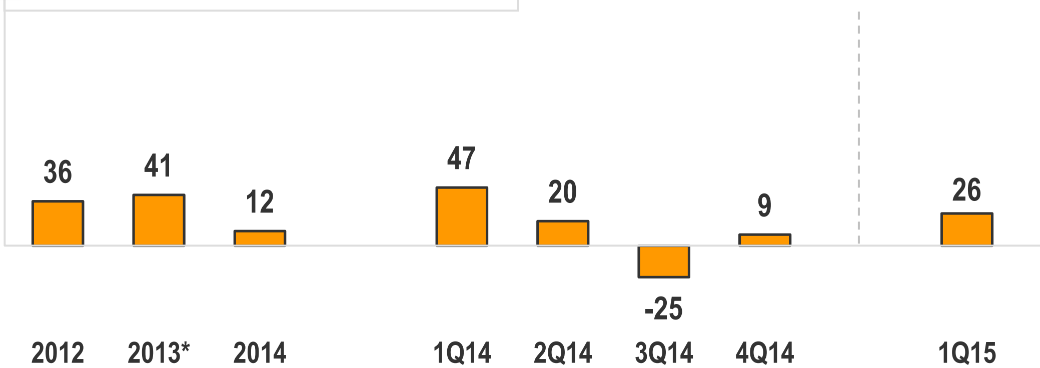
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €1,044m
  - +€32m vs. 4Q14
  - -€40m vs. 1Q14
- Cost of risk stable overall

CIB - Corporate Banking



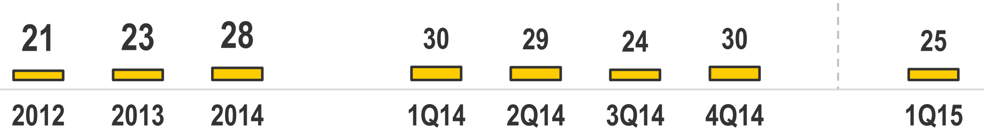
- Cost of risk: €74m
  - +€48m vs. 4Q14
  - -€48m vs. 1Q14
- Low cost of risk

** Restated*

Cost of Risk by Business Unit - 1Q15 (2/3)

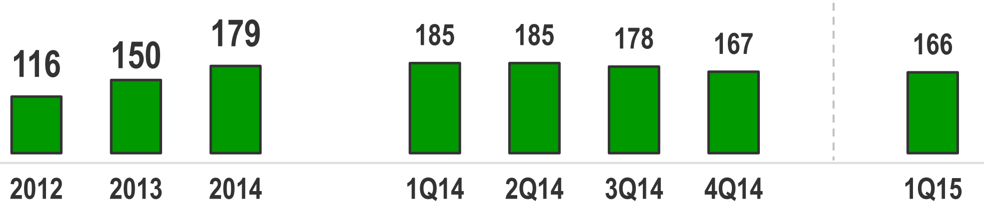
Net provisions/Customer loans (in annualised bp)

FRB



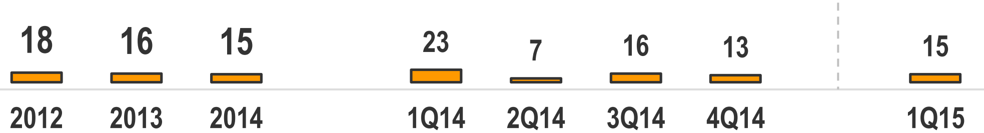
- Cost of risk: €89m
  - -€17m vs. 4Q14
  - -€19m vs. 1Q14
- Cost of risk still low

BNL bc



- Cost of risk: €321m
  - -€1m vs. 4Q14
  - -€43m vs. 1Q14
- Moderate decrease in the cost of risk this quarter

BRB

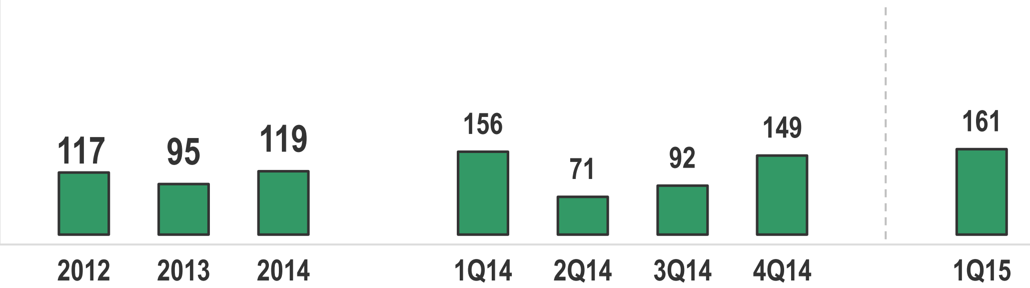


- Cost of risk: €33m
  - +€5m vs. 4Q14
  - -€19m vs. 1Q14
- Cost of risk still low

Cost of Risk by Business Unit - 1Q15 (3/3)

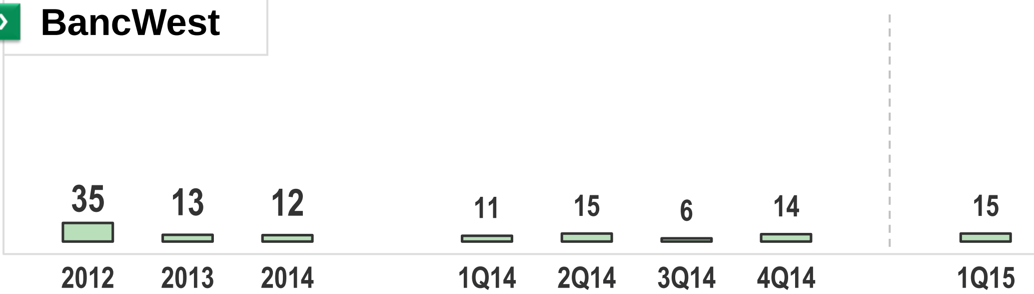
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



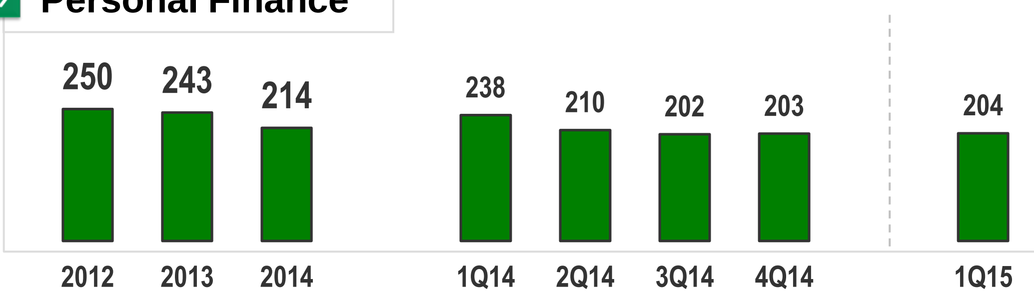
- Cost of risk: €151m
  - +€15m vs. 4Q14
  - +€45m vs. 1Q14
- Rise in the cost of risk this quarter

BancWest



- Cost of risk: €19m
  - +€2m vs. 4Q14
  - +€8m vs. 1Q14
- Cost of risk still very low

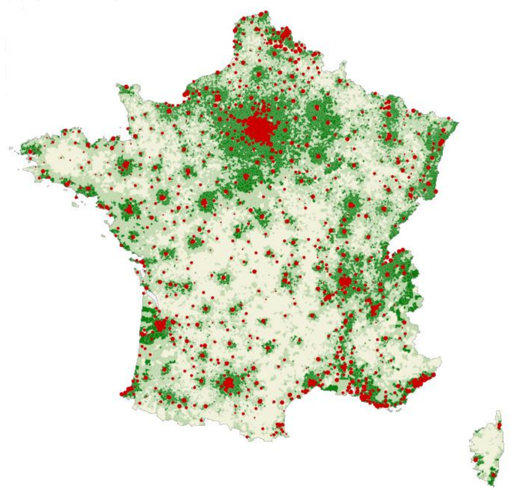
Personal Finance



- Cost of risk: €291m
  - -€1m vs. 4Q14
  - +€13m vs. 1Q14
- Scope effect linked to the acquisition of LaSer (+€50m vs. 1Q14)
- Decrease in the cost of risk vs. 1Q14 excluding this effect

Focus on Domestic Markets
Branch Networks Distribution

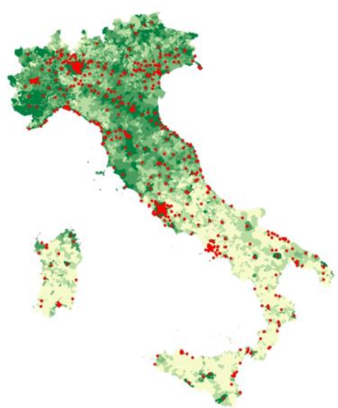
French RB



● Branches

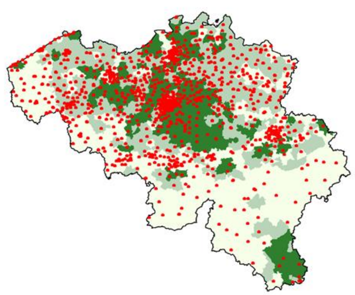
Average household income
- < 25 000 €
- 25 000 € - 32 000 €
- > 32 000 €

BNL bc



Average household income
- < 12 000 €
- 12 000 € - 15 000 €
- 15 000 € - 17 000 €
- 17 000 € - 20 000 €
- > 20 000 €

Belgian RB



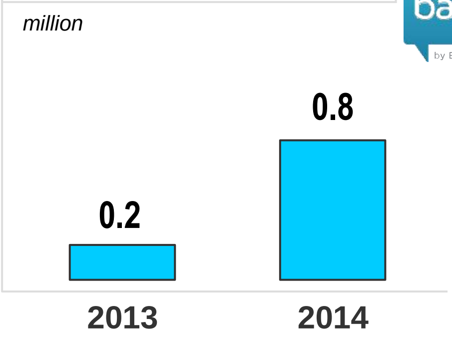
Average household income
- < 27 000 €
- 27 000 € - 30 000 €
- > 30 000 €

Mostly positioned in wealthier areas

Retail Banking & Services (1/2)

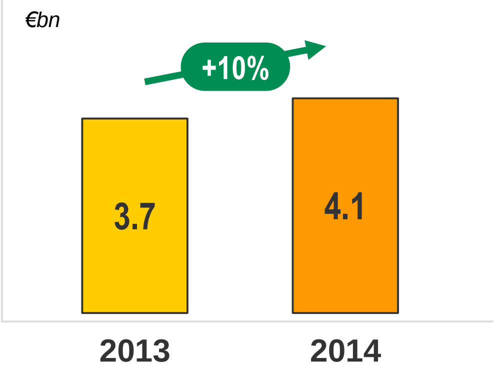
- Retail banking: major projects that are preparing the bank of the future
  - Successful launch of Hello bank! in Europe: already 800,000 clients, not counting Consors' 500,000 brokerage clients
  - International roll-out of digital banking (CEPTETEB in Turkey, BGZ Optima in Poland)
  - Omni-channel banking: adapting distribution platforms to customers' new practices and expectations
  - Wallet and e-payment: launch of new multi-banking online payment solutions (*PayLib* in France, *Sixdots* in Belgium,…)

Number of customers



- Continued development of the specialised businesses
  - Personal Finance: #1 specialty player in Europe (2014 Revenues: €4.1bn; +10% vs. 2013)
  - Insurance: 11th largest in Europe; continuing business development (2014 Revenues: €2.2bn; +2% vs. 2013)
  - Wealth & Asset Management: continue to grow Wealth Management (#5 worldwide by AuM*), selective investments in Asset Management

Revenues of Personal Finance

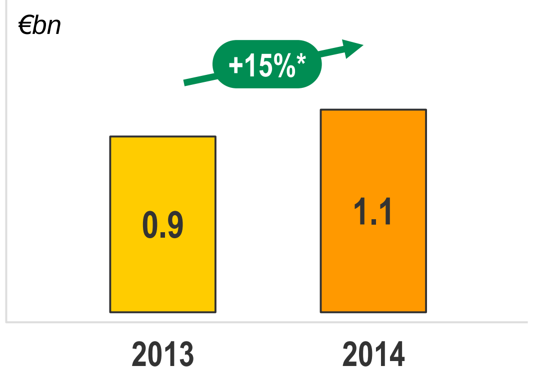


* As of 31 December 2013

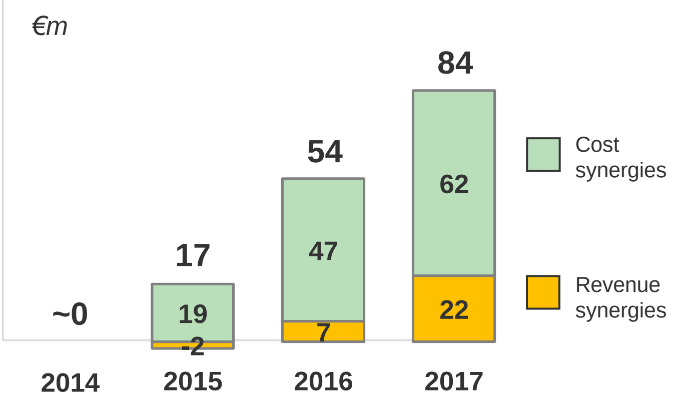
Retail Banking & Services (2/2)

- Ongoing development of international retail banking in targeted areas
  - Turkey: continuing business development in a growing market ; 2014 revenues: €1,1bn (+15%* vs. 2013)
  - Poland: merger of BGZ with BNP Paribas Polska leading to the creation of a reference bank (#7 in Poland) with >4% market share (€84m synergies expected by 2017)
- BNL: continuing adaptation of the model
  - Balance sheet de-risking through selective repositioning on the corporate and small business segments
  - Focusing on large corporates and export oriented mid-corporates
  - Targeting reduction of cost of risk

Revenues of TEB (Turkey)



BGZ BNP Paribas: net cumulative synergies



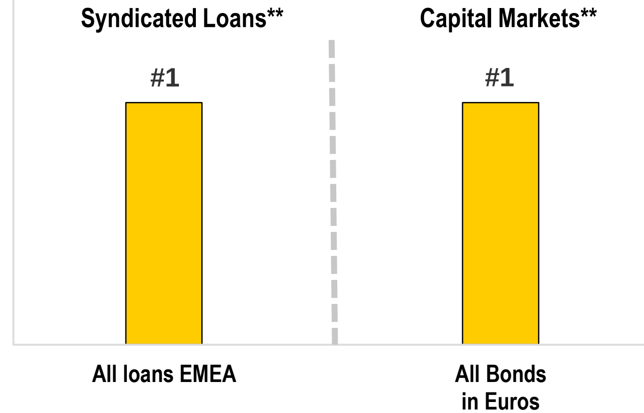
* At constant exchange rates

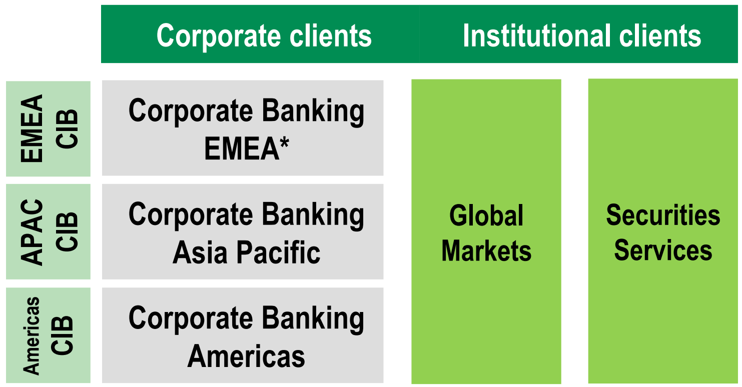
Corporate & Institutional Banking

- A European leader preparing for industry evolution
  - Very strong client and business franchises
  - Pre-tax income of €2.8bn (Return on Notional Equity*: 17.7%)
- Implementation of a new organisation
  - Creation of Global Markets, grouping all market activities
  - Securities Services part of the new CIB
  - Simplified regional approach with 3 major regions (EMEA***, Asia Pacific, the Americas)
- Better meet clients' expectations
  - Institutionals: reinforcing the Group's coverage and its global service offering
  - Corporates: strengthening the debt platforms and simplifying the commercial setup
- A commitment to improve operating efficiency and return
  - Structural reduction of costs
  - Industrialisation and sharing of platforms
  - Optimizing use of balance sheet resources

2014 European rankings

By volume





Speed up the evolution of the business model

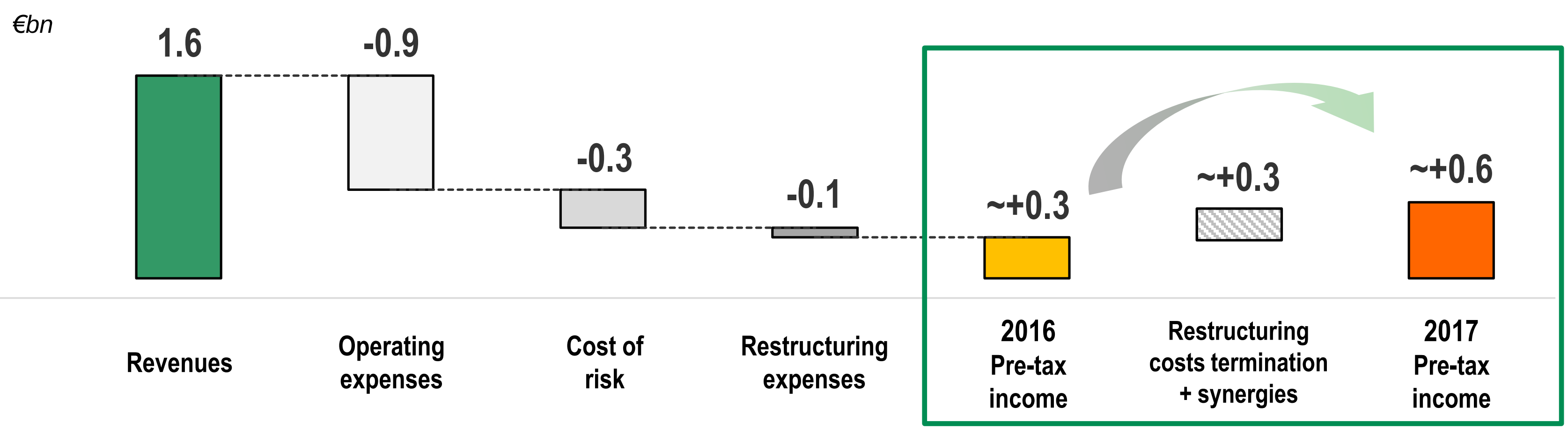
** Pre-tax; ** Source:Thomson Reuters; *** Europe, Middle East, Africa*

ROE Accretive Bolt-on Acquisitions in 2014

Bolting onto existing businesses

Acquisition		Existing business
Bank BGZ Poland	• Becoming a reference bank in a growing market	**BNPP Polska**
50% of LaSer Europe - France	• LaSer now wholly owned: firming up PF's position as #1 specialised player in Europe	**Cetelem**
DAB Bank Germany	• Contributing to the development plan in Germany and to strengthen our digital banking offer in Europe	**Consors bank**

Contribution of acquisitions to pre-tax income in 2016-2017 **(vs. €0.1bn contribution in 2014*)**



Levers for additional profit generation going forward

** Closing dates: Bank BGZ (17 Sept. 2014); 50% of LaSer (25 July 2014); DAB Bank (17 Dec. 2014)*

Ratings by S&P

As of 30 June 2015

AA-	**Royal Bank of Canada** (negative)	**HSBC Bank plc** (stable)
A+	**BNP Paribas** (negative) **Rabobank** (negative)	**Wells Fargo & Co*** (negative)
A	**Lloyds Bank plc** (stable) **Crédit Suisse** (stable) **Crédit Agricole** (negative)	**UBS** (stable) **JPMorgan Chase & Co*** (negative) **Société Générale** (negative)
A-	**Barclays Bank plc** (stable) **Bank of America Corp.*** (negative) **Goldman Sachs Group*** (negative)	**Citigroup*** (negative) **Morgan Stanley Holding*** (negative)
BBB+	**Santander** (stable) **RBS plc** (stable)	**Deutsche Bank** (stable) **Commerzbank** (negative)
BBB	**BBVA** (stable)	
BBB-	**Unicredito** (stable)	**Intesa San Paolo** (stable)

Any rating action may occur at any time

** Holding company as main issuer of senior debt. Bank entities are rated as follows: Wells Fargo Bank NA: AA- (stable), JP Morgan Chase Bank NA: A+ (stable), Citibank NA: A (stable), Bank of America NA: A (stable), Morgan Stanley Bank: A (stable); Data Source: Bloomberg*

Ratings by Moody's

As of 30 June 2015

Aa2	**Rabobank** (stable)	**HSBC Bank plc** (stable)
Aa3	**Royal Bank of Canada** (negative)	
A1	**Lloyds Bank plc** (positive) **Crédit Suisse** (negative)	**BNP Paribas** (stable)
A2	**Crédit Agricole** (positive) **Société Générale** (stable) **UBS** (Under Review -)	**Wells Fargo & Co*** (stable) **Barclays Bank plc** (stable)
A3	**Santander** (positive) **RBS plc** (stable) **Goldman Sachs Group*** (stable)	**Deutsche Bank** (positive) **Morgan Stanley Holding*** (stable) **JPMorgan Chase & Co*** (stable)
Baa1	**Commerzbank** (positive) **Bank of America Corp.*** (stable) **Intesa San Paolo** (stable)	**Citigroup*** (stable) **BBVA** (stable) **Unicredito** (stable)

Any rating action may occur at any time

** Holding company as main issuer of senior debt. Bank entities are rated as follows: Wells Fargo Bank NA: Aa2 (Stable), JP Morgan Chase Bank NA: Aa3 (stable), Citibank NA: A1 (stable), Bank of America NA: A1 (stable), Morgan Stanley Bank: A1 (stable); Data Source: Bloomberg*

Ratings by Fitch

As of 30 June 2015

AA	**Royal Bank of Canada** (stable)	
AA-	**HSBC Bank plc** (stable) **Rabobank** (stable)	**Wells Fargo & Co*** (stable)
A+	**BNP Paribas** (stable) **Lloyds Bank plc** (stable)	**JPMorgan Chase & Co*** (stable)
A	**Crédit Agricole** (positive) **Crédit Suisse** (stable) **Citigroup*** (stable) **Goldman Sachs Group** (stable) **Bank of America Corp.*** (stable)	**UBS** (stable) **Barclays Bank plc** (stable) **Morgan Stanley Holding*** (stable) **Société Générale** (stable) **Deutsche Bank** (negative)
A-	**Santander** (stable)	**BBVA** (stable)
BBB+	**Intesa San Paolo** (stable) **RBS plc** (stable)	**Unicredito** (stable)
BBB	**Commerzbank** (positive)	

Any rating action may occur at any time

** Holding company as main issuer of senior debt. Bank entities are rated as follows: Wells Fargo Bank NA: AA (stable), JP Morgan Chase Bank NA: AA- (stable), Citibank NA: A (stable), Bank of America NA: A+ (stable), Morgan Stanley Bank: A (stable); Data Source: Bloomberg*