



BNP Paribas

Turning to the future

Philippe Bordenave
Chief Operating Officer

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BNP PARIBAS | The bank for a changing world

Disclaimer

Figures included in this presentation are unaudited. On 14 March 2014, BNP Paribas issued a restatement of its quarterly results for 2013 reflecting, in particular, (i) the adoption of the accounting standards IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, which has, in particular, the effect of decreasing the Group’s 2013 net income attributable to equity holders by €14m, as well as the amended IAS 28 “Investments in Associates and Joint Ventures”; (ii) certain internal transfers of activities and results made as of 1 January 2014, in the context of the medium-term plan, (iii) the application of Basel 3 which modifies the capital allocation by division and business line and (iv) the evolution of allocation practices of the liquidity costs to the operating divisions in order to align them to the Liquidity Coverage Ratio approach. Moreover, in order to ensure the comparability with the future 2014 results, pro-forma 2013 accounts have been prepared considering TEB group under full consolidation for the whole year. In these restated results, data pertaining to 2013 has been represented as though the transactions had occurred on 1st January 2013. This presentation is based on the restated 2013 quarterly data.

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Overview



The Group is implementing major upgrades to its compliance and control system



Good performance of the operating divisions in 2Q14 and rock-solid balance sheet



Development plan investments starting to bear fruit



Banking Union progress and ECB measures to fuel economic recovery in Europe



Group's Adaptation Post US Settlement

2Q14 Results Highlights

Continuing to Move Forward in All Divisions

Ongoing Adjustments in Europe

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Comprehensive Settlement with U.S. Authorities

- 30 June 2014: comprehensive settlement⁽¹⁾ with the U.S. authorities regarding the review of certain USD transactions involving parties subject to U.S. sanctions
- Includes among other things the payment by BNP Paribas of a total of USD 8.97bn (€6.6bn) in penalties
 - Given the amount already provisioned (USD 1.1bn or €798m), one-off cost of €5.75bn booked in 2Q14
- Remediation plan: two specific measures under implementation
 - All USD flows for the entire Group will be ultimately processed and controlled via the New York branch
 - Creation of a Group Financial Security department in the US, as part of the Group Compliance function, headquartered in New York
- €200m in one-off costs related to the upcoming costs of the overall remediation plan



Major Changes to the Group's Compliance and Control Setup

- Organisational alignment of all supervisory and control functions⁽¹⁾
 - With the model of the Risk function and the General Inspection
 - Vertical integration of the Compliance and Legal functions
 - In order to guarantee their independence and their own separate funding
- Creation of a Group Supervisory and Control Committee
 - Chaired by the CEO
 - Mission: provide cohesion and coordination of supervision and control actions
 - Bringing together bimonthly the Group managers from Compliance, Legal Affairs, Risks and the Inspector General
- Creation of a Group Conduct Committee
 - Positioning and monitoring policies in certain sensitive business sectors and countries
 - Positioning and monitoring the Group's Code of Business Conduct
 - Including members who are qualified individuals from outside the Group
- Review of the organisation and procedures launched
 - An international consulting firm to assist with the process

⁽¹⁾ Subject to consultation of employee representatives



Increasing Resources and Reinforcing Compliance and Control Procedures

- Continue to increase resources earmarked for compliance
 - Increase the staffing of the function, which is already up by over 40% since 2009 (1,125 people in 2009, nearly 1,600 in 2013)
 - Improve internal control tools (for instance, new transaction filtering software)
 - Increase the number and expand the content of the Group's employee training programmes
- Reinforce mandatory periodic procedures of customer portfolio reviews and Know Your Customer
- Strengthen controls performed by the General Inspection
 - Create a team specialised in compliance and financial security issues
 - Increase the frequency of the review of the main locations dealing in US dollars



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2014 Results Highlights

One-off costs related to the comprehensive settlement with U.S. authorities

€5,950m in 2Q14, of which:
 - Penalties⁽¹⁾: €5,750m
 - Remediation plan: €200m
 Net income, Group share: -€4,317m

Net income excluding exceptional items: €1.9bn⁽²⁾

- Revenue stability in Retail Banking
- Good growth in Investment Solutions
- CIB up, very good performance in Advisory and Capital Markets

Revenues of the operating divisions:
 +4.0%⁽³⁾ vs. 2Q13

Gross operating income growth

+6.1%⁽³⁾ vs. 2Q13

Cost of risk down this quarter

-16.8%⁽⁴⁾ vs. 2Q13

A rock-solid balance sheet

- Solvency in line with the 2014-2016 plan's objectives
- Very large liquidity reserve
- Sustained deposit growth in Retail Banking

Basel 3 CET1 ratio: 10.0%⁽⁵⁾
 €244bn as at 30.06.14
 +4.5%⁽⁴⁾ vs. 2Q13

⁽¹⁾ Excluding amount already provisioned; ⁽²⁾ Excluding one-off costs related to the comprehensive settlement with U.S. authorities and other exceptional items; ⁽³⁾ At constant scope and exchange rates, excluding exceptional items; ⁽⁴⁾ At constant scope and exchange rates; ⁽⁵⁾ As at 30 June 2014, CRD4 (fully loaded)

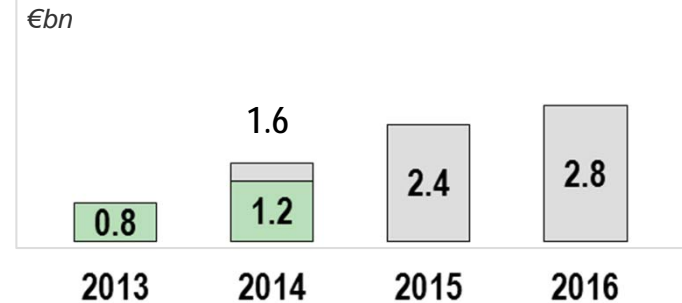


2014 Results

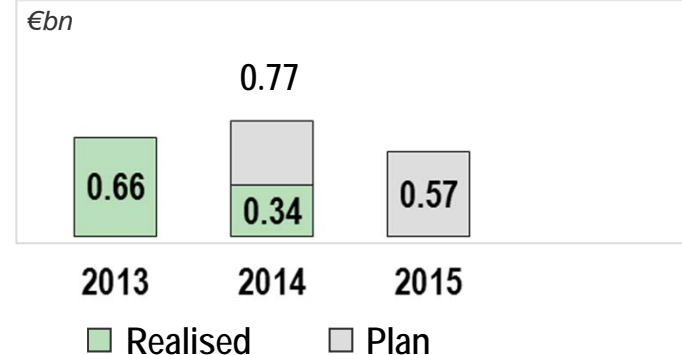
Delivering on Simple & Efficient

- Continued the momentum throughout the entire Group
 - 1,336 programmes identified including 2,578 projects of which 94% are already under way
- Cost savings: €1,234m since the launch of the project
 - Of which €223m recorded in 2Q14
 - Reminder: €2.8bn annual target starting from 2016
- Transformation costs: €198m in 2Q14
 - €340m in 1H14
 - Reminder: €770m target for the full year 2014

> Cumulative recurring cost savings



> One-off transformation costs

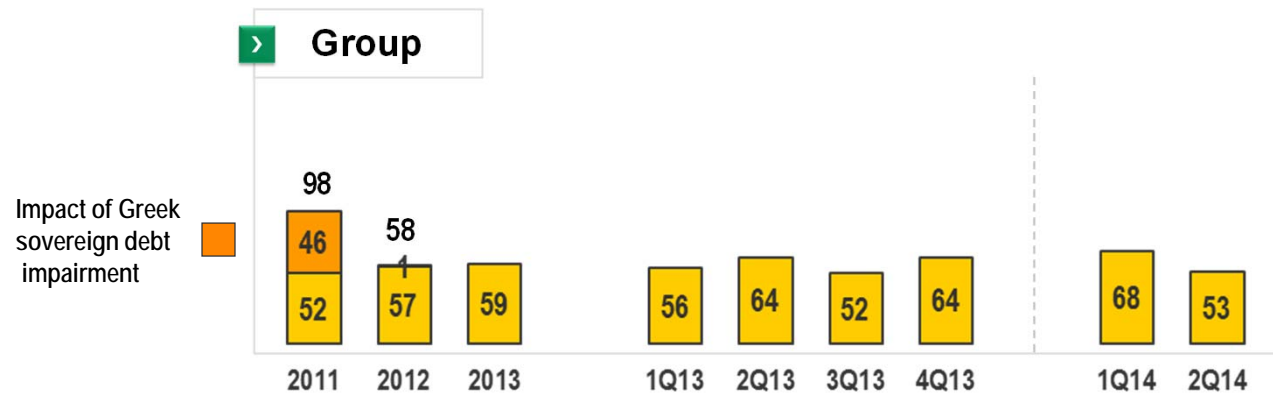


> **Recurring cost savings in line with the plan**



Rock-Solid Balance Sheet Stringent Group Risk Policy

Net provisions/Customer loans (in annualised bp)



- Cost of risk down by €229m vs. 1Q14 at €855m in 2Q14
 - BNL continues to weigh, stable at the high level of 1Q14
 - All other businesses at a low level (French and Belgian Retail, BancWest) or improved this quarter (Europe-Med, Personal Finance and CIB)

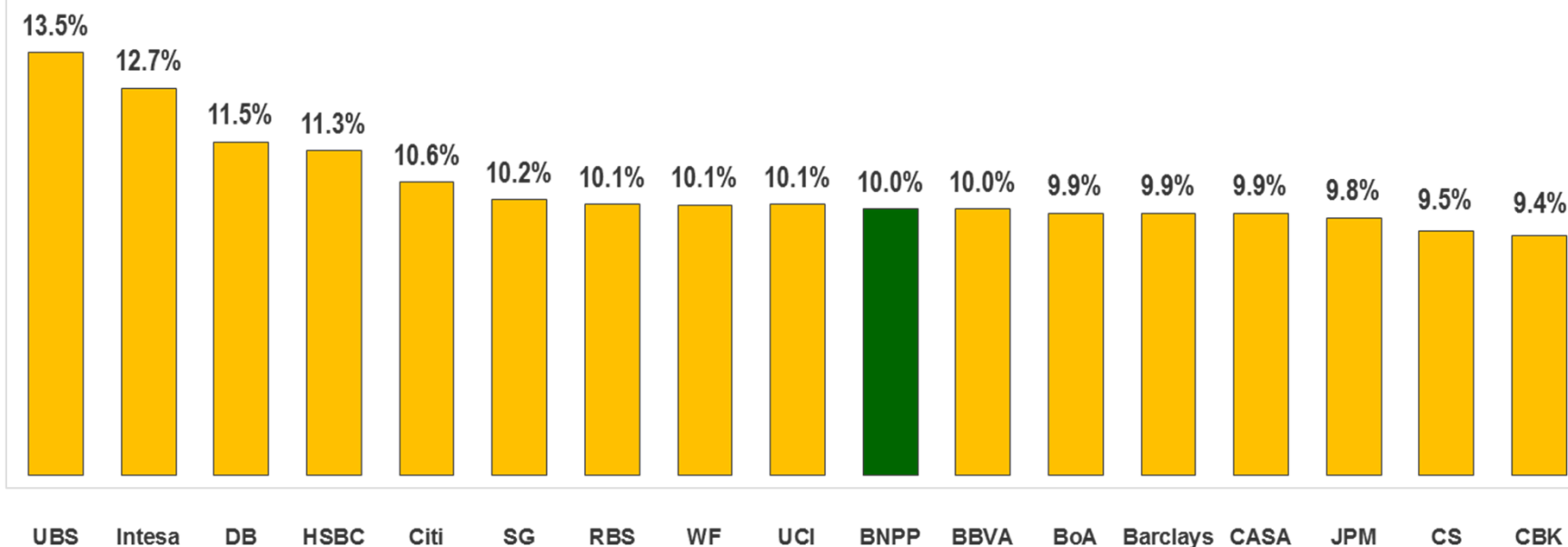
Overall stability of cost of risk since the beginning of 2013



Rock-Solid Balance Sheet

Solvency Ratio Well Above 9% Minimum Requirement

> Common Equity Tier 1 ratio under Basel 3⁽¹⁾ fully loaded (as at 30.06.14)



> **CET1 in line with the development plan 10% target**

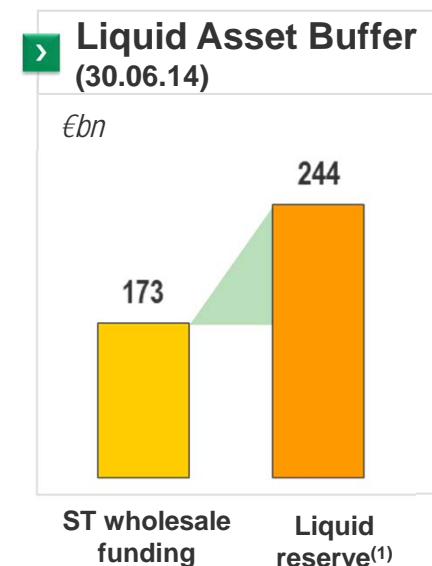
⁽¹⁾ As disclosed by banks of the peer group, according to CRD4 or Fed NPR ;
For Intesa, calculated from disclosed Basel 3, excluding expected absorption of DTA on Tax Loss Carry Forward before 2019



Rock-Solid Balance Sheet

Ample Liquidity & Funding

- Very large liquidity reserve: €244bn as at 30.06.14 (€247bn as at 31.12.13)
 - Immediately available
 - Amounting to 141% of short-term wholesale funding
- Sustained growth of client deposits: €588bn as at 30.06.14 (+€31bn vs. 30.06.13)
 - Of which more than USD140bn (+USD11bn vs. 30.06.13)
 - Surplus of stable funding above 110%
- 2014 Medium/long-term funding programme (€30bn) already completed at mid-July 2014, of which:
 - €23.7bn of wholesale funding in senior debt (average maturity of 4.8 years, mid-swap +51 bp on average)
 - €8.3bn placed in the networks



Ample liquidity with over one year of room to manoeuvre
2014 MLT funding programme fully completed

⁽¹⁾ Deposits with central banks and unencumbered assets eligible to central banks, after haircuts



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Domestic Markets 2Q14 Results

● Business activity

- Deposits: +3.8% vs. 2Q13, good growth in France, Belgium and at Cortal Consors in Germany
- Loans: -0.8% vs. 2Q13, loan demand still weak
- Cash management: commercial successes in the wake of the transition to the European SEPA standard
- Ongoing digital innovation: development of Hello bank!, e-Wallets and mobile payment solutions

● Revenues⁽¹⁾: €3.9bn (+0.7% vs. 2Q13)

- Good performance of Private Banking and Arval
- Persistently low interest rate environment

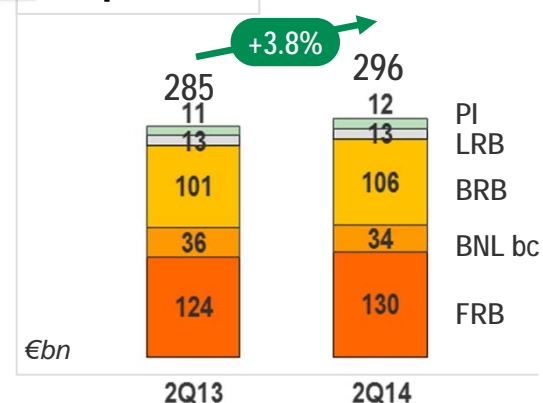
● Operating expenses⁽¹⁾: -€2.4bn (-0.6% vs. 2Q13)

- Improvement of the cost/income ratio in France, Italy and Belgium

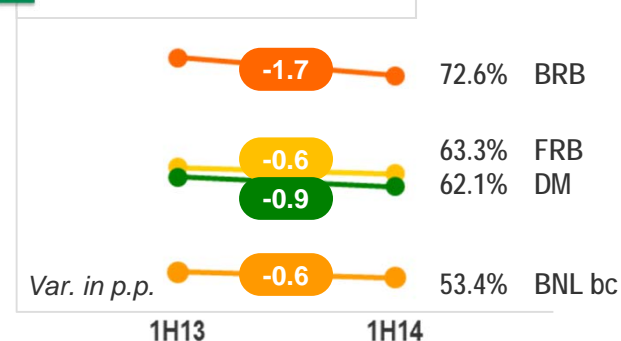
● GOI⁽¹⁾: €1.5bn (+3.1% vs. 2Q13)

● Pre-tax income⁽²⁾: €887m (-4.4% vs. 2Q13)

> Deposits



> Cost/Income⁽¹⁾



Good overall performance despite economic backdrop
Continuous improvement of the cost/income ratio

⁽¹⁾ Including 100% of Private Banking, excluding PEL/CEL effects; ⁽²⁾ Including 2/3 of Private Banking, excluding PEL/CEL effects

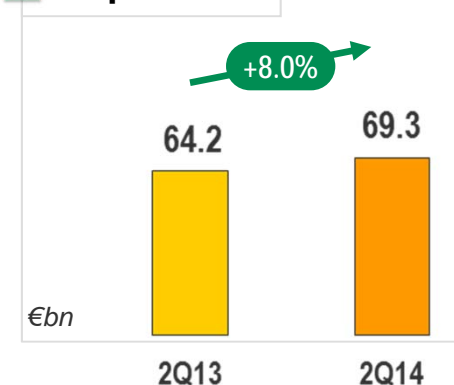


International Retail Banking 2Q14 Results

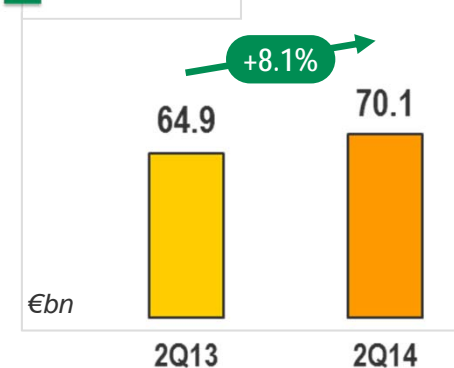
- Strong business activity
 - Deposits: +8.0%⁽¹⁾ vs. 2Q13, up in most countries, strong rise at BancWest and in Turkey
 - Loans: +8.1%⁽¹⁾ vs. 2Q13, rise in particular in Turkey and continued strong growth in corporate and consumer loans at BancWest
 - U.S. Private Banking: +32% increase in assets under management vs. 30.06.13 (USD7.9bn as at 30.06.14)

- Revenues⁽²⁾: +1.9%⁽¹⁾ vs. 2Q13
 - Despite the impact of regulatory changes in Turkey and Algeria since 3Q13 and low interest rates in the US
- Operating expenses⁽²⁾: +5.2%⁽¹⁾ vs. 2Q13
 - Increase in regulatory costs at BancWest⁽³⁾
 - Impact of the strengthening of the commercial setup in the U.S. (Private Banking) and in Turkey (opened 15 branches vs. 2Q13)
- Pre-tax income⁽⁴⁾: €297m (-5.3%⁽¹⁾ vs. 2Q13)

> Deposits⁽¹⁾



> Loans⁽¹⁾



Dynamic sales and marketing activities

⁽¹⁾ At constant scope and exchange rates; ⁽²⁾ Including 100% of Private Banking in the United States and in Turkey; ⁽³⁾ Including CCAR;

⁽⁴⁾ Including 2/3 of Private Banking



Personal Finance 2Q14 Results

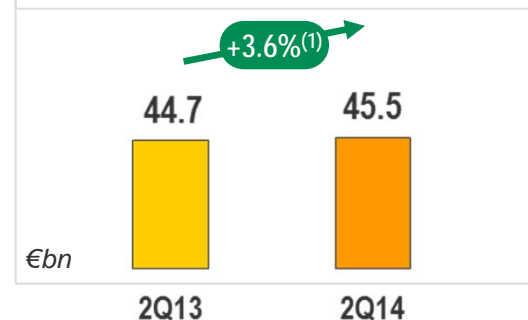
- Acquisition of full ownership in LaSer
 - On 25 July, BNP Paribas bought out Galeries Lafayette's stake (50%) in LaSer following the exercising of their put option
 - Personal Finance now the #1 specialty player in France

- Revenues: +0.6%⁽¹⁾ vs. 2Q13
 - +1.4%⁽¹⁾ vs. 2Q13 excluding non recurring items
 - Business growth in line with the business development plan and rise in outstandings in all regions, in particular in Germany, Belgium and Central Europe

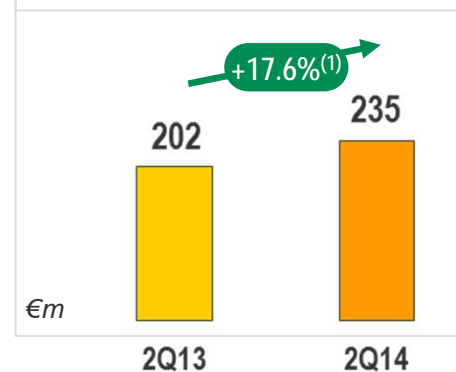
- Operating expenses: +1.5%⁽¹⁾ vs. 2Q13
 - Increase in line with growth in the business

- Pre-tax income: €263m (+18.2%⁽¹⁾ vs. 2Q13)
 - Decrease in the cost of risk this quarter
 - Good contribution of associated companies

> Consolidated outstandings



> Operating income



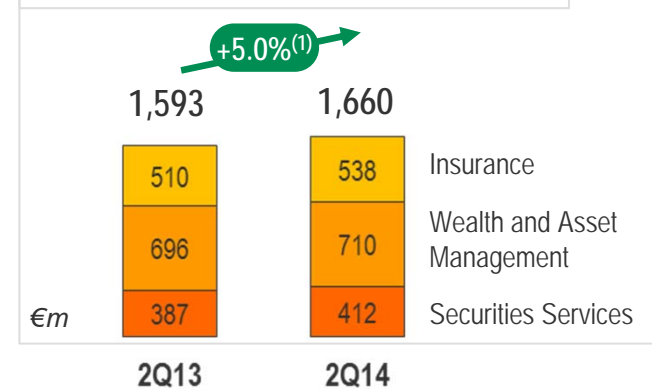
> **Continued development of sources of growth**
Significant increase in income



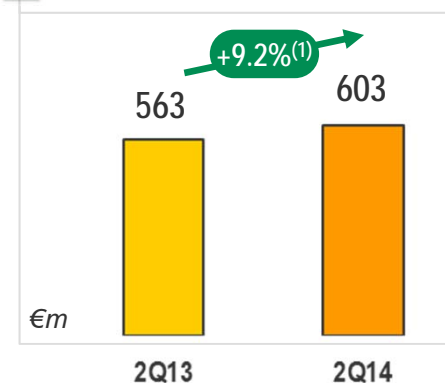
Investment Solutions 2Q14 Results

- Revenues: €1,660m (+5.0%⁽¹⁾ vs. 2Q13)
 - Insurance: +8.1%⁽¹⁾ vs. 2Q13, good progress in France and Italy, strong growth in international protection insurance
 - WAM⁽²⁾: +2.3%⁽¹⁾ vs. 2Q13, growth in Real Estate Services and Asset Management
 - Securities Services: +5.9%⁽¹⁾ vs. 2Q13, rise in the number of transactions and assets under custody
- Operating expenses: €1,105m (+3.7%⁽¹⁾ vs. 2Q13)
 - Insurance : +6.8%⁽¹⁾ vs. 2Q13, in line with continued growth in the business internationally
 - WAM⁽²⁾: +3.0%⁽¹⁾ vs. 2Q13, impact of business development investments (Wealth Management, Asset Management)
 - Securities Services: +2.4%⁽¹⁾ vs. 2Q13, due to business growth
- Pre-tax income: €603m (+9.2%⁽¹⁾ vs. 2Q13)

> Revenues by business unit



> Pre-tax income



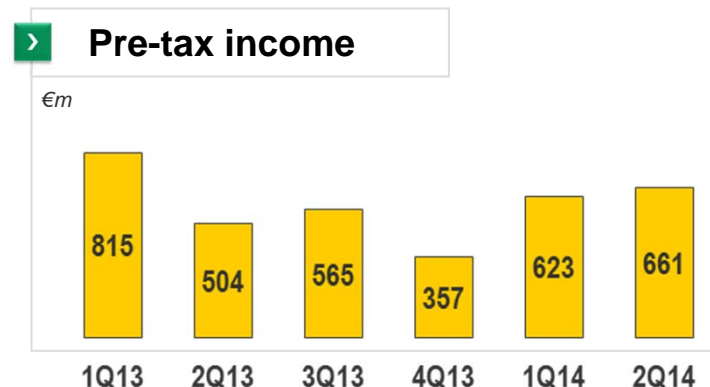
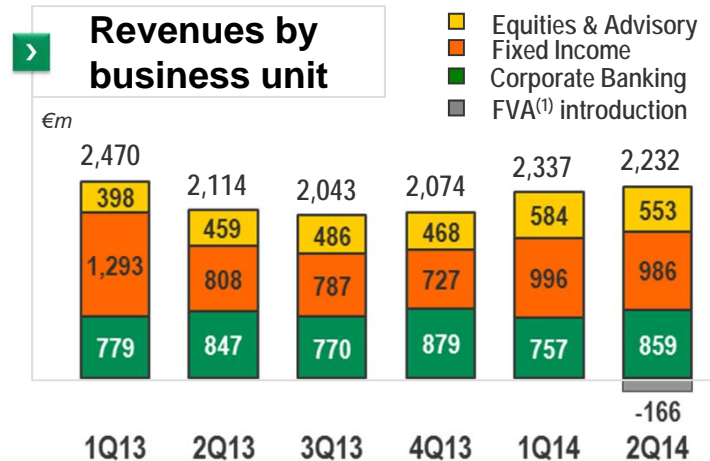
**Good overall performance,
driven by Insurance and Securities Services**

⁽¹⁾ At constant scope and exchange rates; ⁽²⁾ Asset Management, Wealth Management, Real Estate Services



Corporate and Investment Banking 2Q14 Results

- Revenues: €2,398m excluding FVA⁽¹⁾ (+14.6%⁽²⁾ vs. 2Q13)
 - One-off impact this quarter of the introduction of FVA⁽¹⁾
 - Advisory & Capital Markets: +22.4%⁽²⁾ vs. 2Q13, strong growth both in the Fixed Income and Equities & Advisory businesses
 - Corporate Banking: +2.9%⁽³⁾ vs. 2Q13, driven by strong growth in Asia
- Operating expenses: €1,550m (+11.9%⁽³⁾ vs. 2Q13)
 - Impact of the growth in the Advisory & Capital Markets business
 - Continued investment in business development plans
 - 2014-2015 interim adaptation costs: €10m related primarily to new regulations (CCAR,...) this quarter
- Pre-tax income: €661m (+28.3%⁽³⁾ vs. 2Q13)



Good overall performance

⁽¹⁾ Funding Valuation Adjustment (-€166m); ⁽²⁾ At constant scope and exchange rates, excluding the impact of the introduction of FVA;

⁽³⁾ At constant scope and exchange rates



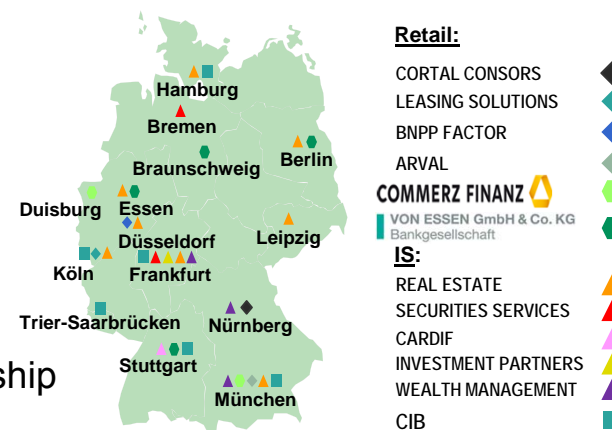
Germany

A Target for our Development in Europe

- A diversified organisation covering all client segments
 - 12 businesses
 - ~4,000 employees

- Dynamic roll out of the plan with bolt-on acquisitions in targeted businesses
 - Digital bank: acquisition of DAB⁽¹⁾ (€5bn of additional deposits, number of clients nearly doubled to 1.4 million in this segment in Germany)
 - Personal Finance: renewal of the successful strategic partnership with Commerzbank⁽²⁾ until 2020 (1.5 million active clients and €4.7bn loan book as at 30.06.14, i.e +4.0% vs. 30.06.13)
 - Real Estate: acquired Imoplan (property management) and iii-investments (asset management)
 - Securities Services: acquired local depositary business of Commerzbank

> An organisation covering all client segments



> Strengthening positions to build future development

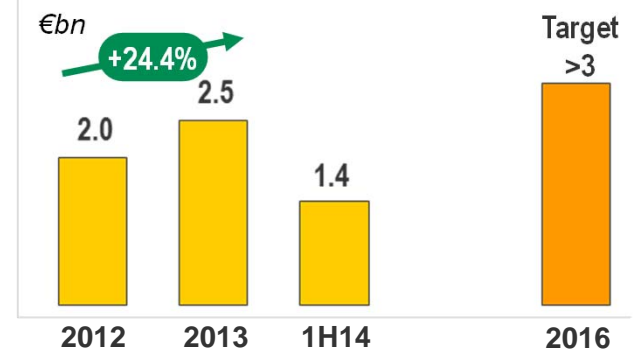
⁽¹⁾ Public offer process under way, subject to regulatory approval; ⁽²⁾ Joint venture in which BNP Paribas Personal Finance has a 50.1% stake



Asia Pacific Continued Development of the Business

- Significant new commercial partnerships
 - China: Bank of Nanjing (consumer finance and leasing), Bank of Beijing (insurance), Geely (car financing) and Shanghai Ba-shi (car rental)
 - Insurance: several partnerships signed in South Korea and Vietnam
- Speeding up CIB and IS activities in 1H14
 - Continued growth in revenues, rise in the Trade Finance business
 - Significant deals year to date notably in Corporate Banking (*Roy Hill Holding* for USD7.2bn), Advisory (*Suez-NWS Cross Border M&A*) and Fixed Income (*Airtel* for eq. USD2bn)
 - Several awards won in 2014: #1 Credit Products for Institutionals and Corporates in Asia⁽¹⁾; Best Cash Management Solution in HK and India⁽²⁾ and Best Private Bank in Hong Kong⁽²⁾
- Target: grow financed assets (>50% in four years) with parallel increase in deposits gathering
 - Strong growth of both commercial assets (+38%) and deposits⁽³⁾ (+27%) since 31.12.12 thanks to a complementary mix of businesses
 - Continued growth of Wealth Management: +18.5% of AuM vs. 30.06.13 (€41bn as at 30.06.14)

> CIB & IS revenues



Australia: Roy Hill Iron & Ore Project

USD7.76bn debt financing package for construction of the integrated Roy Hill Iron ore mine, rail and port operation in Western Australia.

- Mandated Lead Arranger for Uncovered, Japanese and Korean ECA facilities
- Joint Financial Advisor to Roy Hill Holdings
- US EXIM Facility Agent

March 2014



Hong Kong: Suez Environnement & NWS Holdings

- Exclusive Financial Advisor to Sino-French Holdings Limited, jointly owned by Suez Environnement & NWS Holdings, for the USD612m sale of 38% indirect stake in Companhia de Electricidade de Macau (Macau Power)

May 2014



Dynamic drive in all the businesses

⁽¹⁾ Asia Risk; ⁽²⁾ Asset Asian Awards 2014; ⁽³⁾ Corporates, Wealth Management and Securities Services (excluding wholesale deposits)



Group's Adaptation Post US Settlement

2Q14 Results Highlights

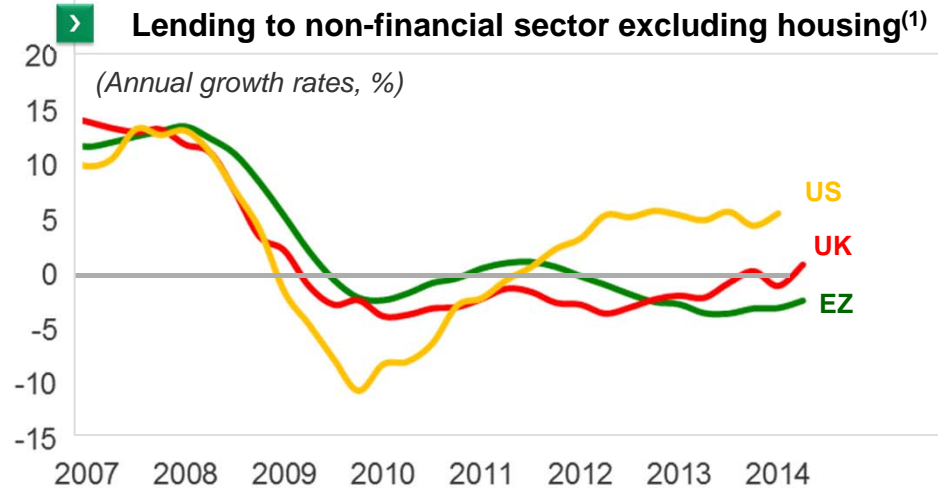
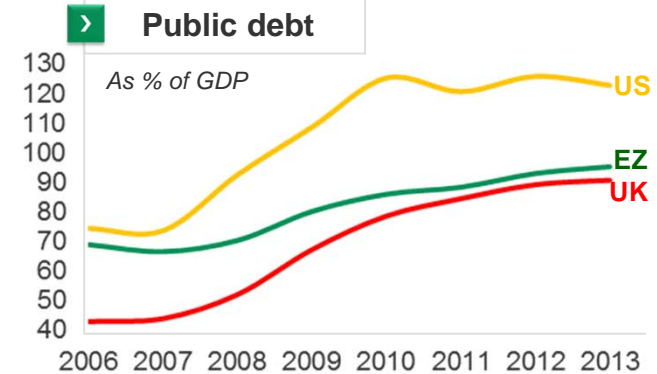
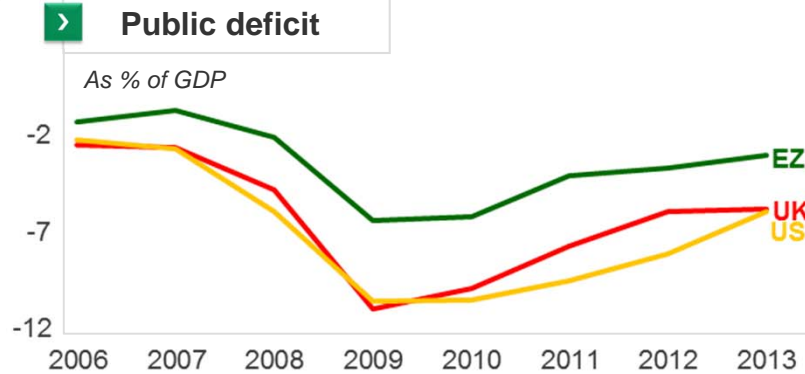
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Ongoing Adjustments in Europe

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Situation of the Euro zone Economy

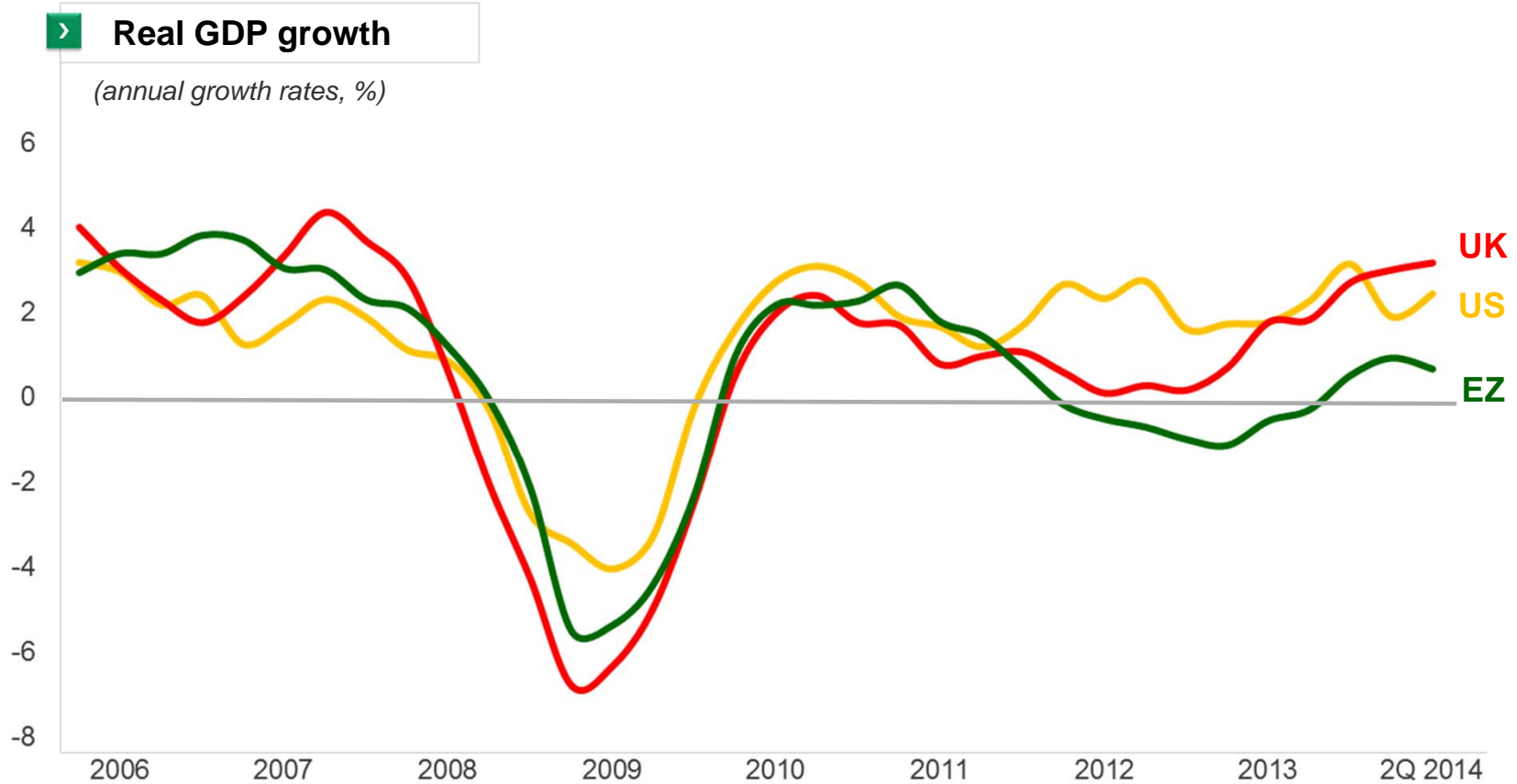


> Public deficit curbing and lending contraction in the Euro area

⁽¹⁾ Lending from banks and other financial institutions to households and non-financial corporates (excluding housing)



Situation of the Euro zone Economy

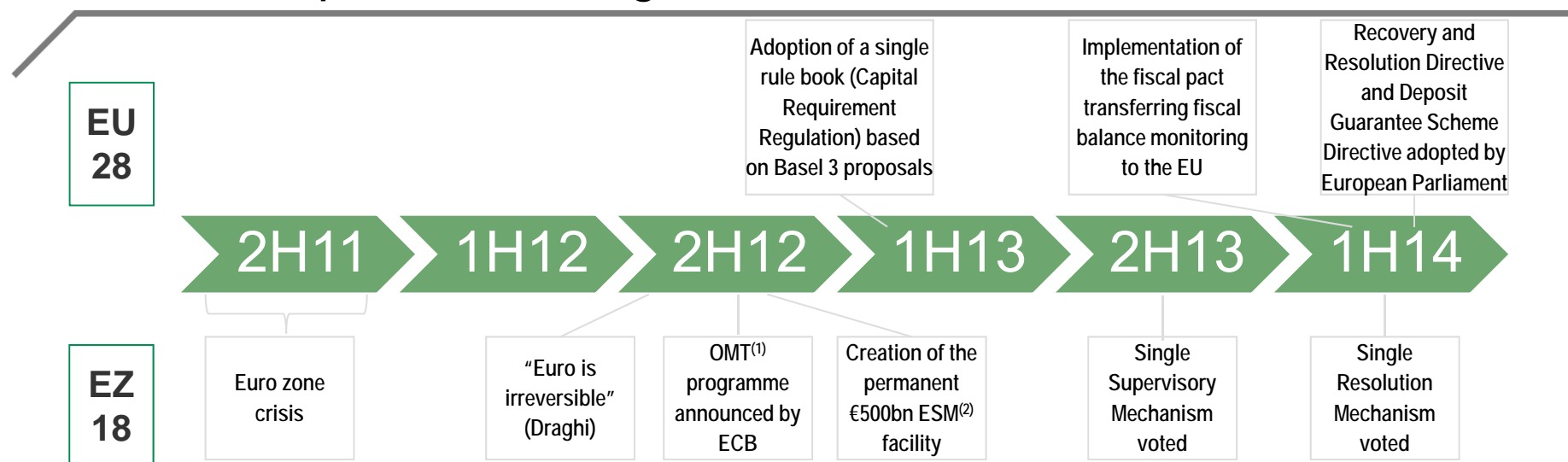


> Recovery delayed in the Euro area

Source: Central Banks



New European Banking Framework



- The three pillars of the Banking Union decided in 2013 are being rolled out
 - Single Supervisory Mechanism (SSM) voted in October 2013 and applicable this year end
 - Single Resolution Mechanism (SRM) voted in April 2014, to be fully effective January 2016
 - Deposit Guarantee Scheme voted in April 2014, to be transposed by July 2015
- "Comprehensive Assessment" of banks' balance sheets
 - ECB preparing to take on new banking supervision tasks
 - Process in its final phase: join-up of AQR and Stress test end of September
 - Results to be announced by ECB in the 2nd half of October

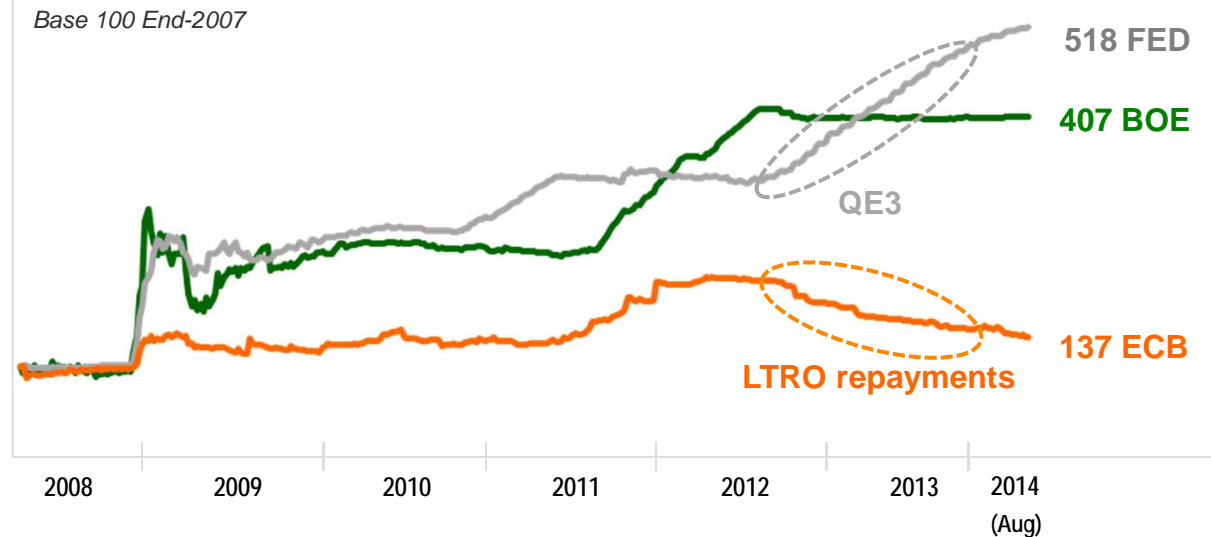
> Banking Union is now well on track in the Euro area

⁽¹⁾ Outright Monetary Transactions; ⁽²⁾ European Stability Mechanism



ECB: Ongoing Actions

> Central banks assets: ample room to manoeuvre for ECB



- Targeted LTROs: a 4-year refinancing subject to conditions and commitments
 - Cheap liquidity injection into the banking system
 - Conditional on a rebound in loans to corporates and households (excluding housing)
- A strong potential support to the economic recovery in Europe



**New TLTROs well designed
to address current lending constraints in the Euro area**



Conclusion



The Group is implementing major upgrades to its compliance and control system



Rock-solid balance sheet
Good performance of the operating divisions in 2Q14:
Pre-tax income⁽¹⁾ : +11.4%⁽²⁾ / 2Q13



Development plan investments starting to bear fruit



Banking Union progress and ECB measures to fuel economic recovery in Europe

(1) Operating divisions, excluding exceptional items ; (2) At constant scope and exchange rates



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Continuing to Move Forward in All Divisions

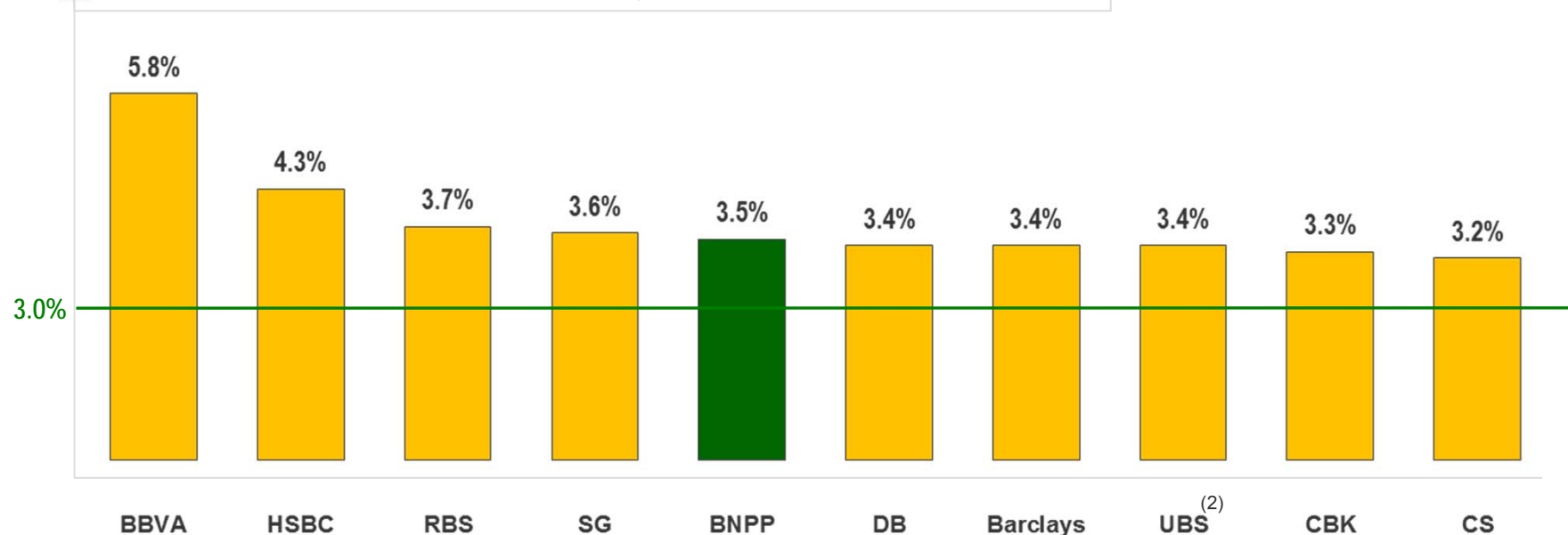
Ongoing Adjustments in Europe

Appendix



Leverage Ratio Well Above 2018 CRD4 Threshold

> Fully loaded Basel 3 Tier 1 leverage ratio (as at 30.06.14)⁽¹⁾



> Leverage ratio above 3% threshold

⁽¹⁾ As disclosed by banks of the peer group, according to CRD4, Swiss rules; ⁽²⁾ Calculated on the basis of disclosed data



Medium/Long-Term Funding 2014 Programme

2014 MLT wholesale funding programme: €23bn

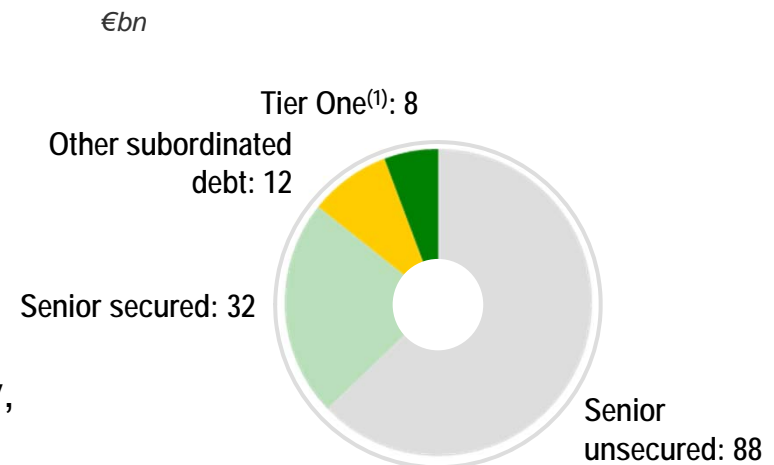
- Senior debt: €23.7bn realised⁽²⁾ at mid-July 2014
 - Maturity: 4.8 years on average
 - Mid-swap +51 bp on average
 - Primarily senior unsecured
 - Of which 58% public issues and 42% private placements
- Tier 2 issuance of €1.5bn with a 12 year maturity, with a repayment option after 7 years (12NC7), realised in March 2014 (mid-swap +165bp)

2014 MLT funding programme placed in the networks: €7bn

- €8.3bn realised⁽²⁾ at mid-July 2014

2014 MLT funding programme fully completed

Wholesale MLT funding structure breakdown as at 30.06.14: €141bn



⁽¹⁾ Debt qualified prudentially as Tier 1 recorded as subordinated debt or as equity;

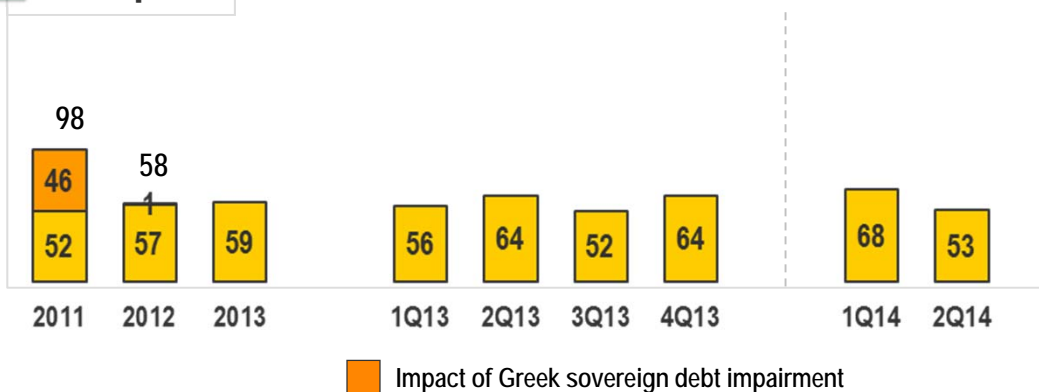
⁽²⁾ Including issues at the end of 2013 (€8.3bn) in addition to the €37bn issued under the 2013 programme



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

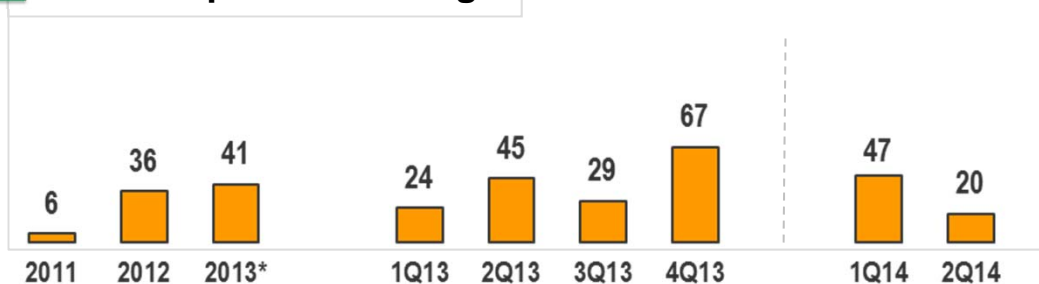
Net provisions/Customer loans (in annualised bp)

> Group



- Cost of risk: €855m
 - -€229m vs. 1Q14
 - -€189m vs. 2Q13
- Overall stability since the beginning of 2013

> CIB - Corporate Banking



- Cost of risk: €51m
 - -€71m vs. 1Q14
 - -€72m vs. 2Q13
- Cost of risk low this quarter

* Restated



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

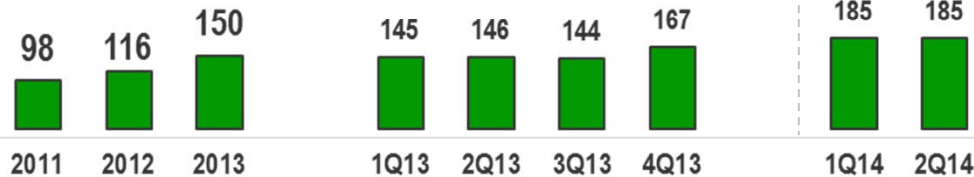
Net provisions/Customer loans (in annualised bp)

> FRB



- Cost of risk: €103m
 - -€5m vs. 1Q14
 - +€15m vs. 2Q13
- Cost of risk still low

> BNL bc



- Cost of risk: €364m
 - Stable vs. 1Q14
 - +€69m vs. 2Q13
- Cost of risk still high due to the challenging environment

> BRB



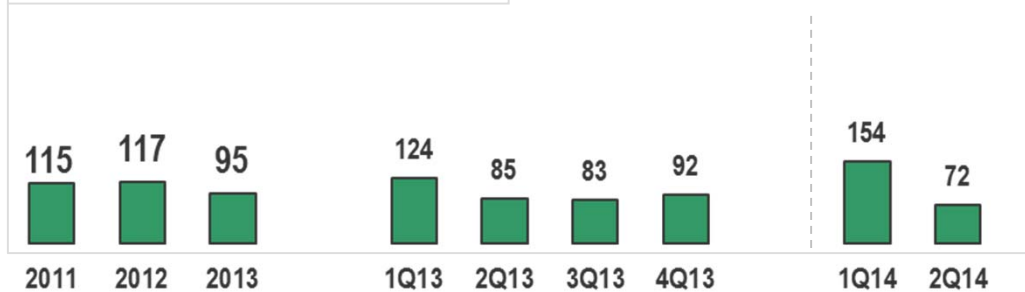
- Cost of risk: €15m
 - -€37m vs. 1Q14
 - -€28m vs. 2Q13
- Cost of risk particularly low this quarter



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

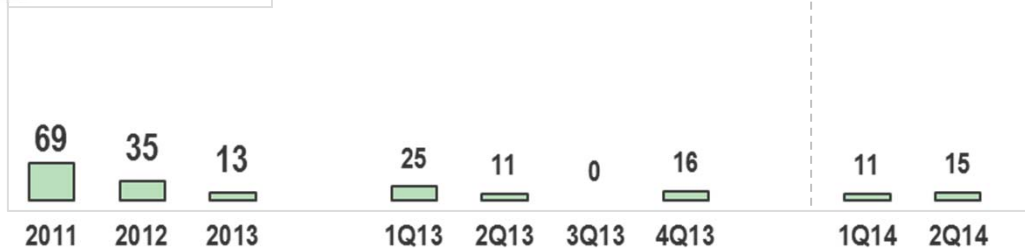
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



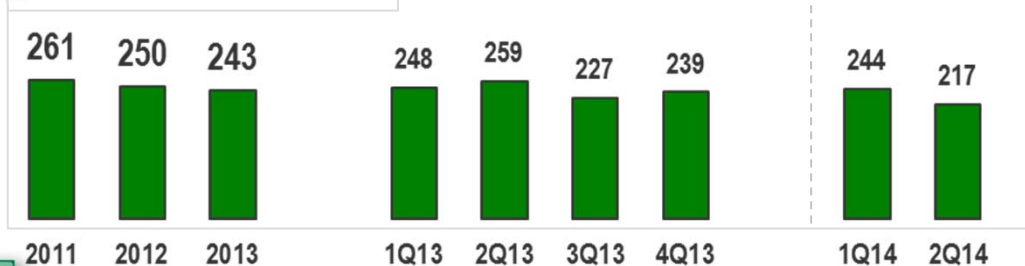
- Cost of risk: €50m
 - -€55m vs. 1Q14
 - -€12m vs. 2Q13
- Decline in the cost of risk this quarter
- Reminder of 1Q14: €43m provision due to the situation in Eastern Europe

> BancWest



- Cost of risk: €16m
 - +€5m vs. 1Q14
 - +€4m vs. 2Q13
- Cost of risk still at a very low level

> Personal Finance



- Cost of risk: €249m
 - -€28m vs. 1Q14
 - -€44m vs. 2Q13
- Decline in the cost of risk this quarter



Focus on Poland

Bank BGZ Acquisition Project

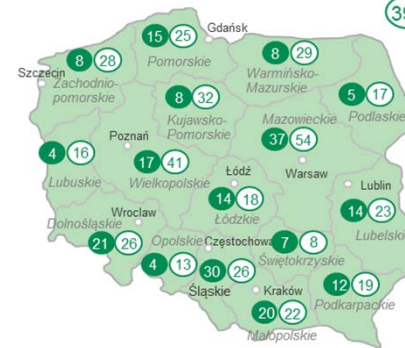
- Description of the process
 - Agreement reached with Rabobank for the acquisition of 90% of Bank Gospodarki Zywnosciowej (BGZ)
 - Tender Offer announced on 25 August 2014 valuing BGZ⁽¹⁾ at PLN 4.52bn (€1.1bn) - Subscription period: 12 September - 17 October 2014
- Strategic rationale
 - Increase presence in an attractive market with GDP growth prospects above Euro zone and moderate banking penetration (~70%)
 - Improve critical mass by reaching ~4% of market share, positioning the Group as the 7th largest local bank
 - Limited overhang and complementarity of the franchise
 - Significant cost and revenue synergies achievable, after one-off restructuring costs
- BGZ profile: a well-established brand
 - 397 branches mostly in small and medium sized cities
 - Strong expertise in the agri and food business
 - Successful internet banking tool (Optima) with ~100,000 users
 - Self funded bank with a L/D ratio of 102% as at 30.06.14
 - Limited profitability over the last years, partly due to high C/I ratio; ongoing restructuring plan

> Branch network

N° of branches

224 BNPP Polska

397 Bank BGZ



> 1H14 combined key figures in €m⁽²⁾

Balance Sheet	Deposits market share	4.4%
	Total loans	11,497
	Total deposits	9,540
Profit and Loss	Revenues	274
	Net income	38
Other	Employees	7,866
	Branches ⁽³⁾	645

> Towards the critical mass in a dynamic market

⁽¹⁾ Including Rabobank Polska merged with BGZ in June 2014; ⁽²⁾ BNPP Polska + BGZ + Rabobank Polska, local accounts; exchange rate as at 30.06.14 (€1= PLN4.16); ⁽³⁾ Branches + business centres

