

# First Quarter 2015 Results



# 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.*

*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.*

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# 1Q15 Key Messages

<ul style="list-style-type: none"> <li>■ <b>Strong growth in the revenues of the operating divisions</b> <ul style="list-style-type: none"> <li>■ Very good performance of CIB and of the specialised businesses</li> <li>■ Increase in Domestic Markets</li> <li>■ Positive impact of acquisitions made in 2014</li> <li>■ Significant foreign exchange effects</li> </ul> </li> </ul>	<b>Revenues of the operating divisions: +13.7% vs. 1Q14</b>
<b>Significant growth of the gross operating income of the operating divisions</b>	<b>GOI of the operating divisions: +20.3% vs. 1Q14</b>
<b>Cost of risk stable overall</b>	<b>61 bp*</b>
<b>Sharp rise in net income despite the impact of the first contribution to the Single Resolution Fund**</b>	<b>Net income Group share: €1,648m (+17.5% vs. 1Q14) ROE excluding one-off items: 9.6%***</b>
<b>Gradual recovery of demand for credit in the Eurozone</b>	<b>Domestic Markets loans: +1.6% vs. 1Q14</b>
<b>A rock-solid balance sheet</b>	<b>Basel 3 CET1 ratio: 10.3%****</b>

**Good overall performance**

\* Net provisions/Customer loans; \*\* Estimated impact net of the reduction of the French systemic tax: -€245m; \*\*\* Annualised return on equity, restated of exceptional elements and where systemic taxes (including contribution to the Single Resolution Fund) are not annualised; \*\*\*\* As of 31 March 2015, taking into account all the rules of the CRD4 directives ("fully loaded" ratio)



# Group Results

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Division Results

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1Q15 Detailed Results

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Appendix

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# Main Exceptional Items

## First Contribution to the Single Resolution Fund (SRF)

### Exceptional elements

- Revenues
  - Net capital gains from exceptional equity investment sales (*Corporate Centre*)
  - Own credit adjustment and DVA (*Corporate Centre*)
- Operating expenses
  - Simple & Efficient transformation costs and restructuring costs of LaSer, Bank BGZ and DAB Bank (*Corporate Centre*)
- Cost of risk
  - Portfolio provision due to the exceptional situation in Eastern Europe\*
- Other non operating items
  - Capital gain on the sale of a non-strategic stake\*\*
  - Dilution capital gain due to the merger between Klépierre and Corio (*Corporate Centre*)

*Total one-off items*

### Net impact of the first contribution to the Single Resolution Fund\*\*\*

- The entire contribution for 2015 booked this quarter based on the IFRIC 21 "Levies" interpretation (*Corporate Centre*)
  - Net of the reduction of the French systemic tax
  - Non-deductible for corporate tax purposes

	1Q15	1Q14
		+€301m
	+€37m	-€64m
	<b>+€37m</b>	<b>+€237m</b>
	-€130m	-€142m
	<b>-€130 m</b>	<b>-€142 m</b>
		-€100m
		<b>-€100m</b>
	+€94m	
	+€67m	
	<b>+€161m</b>	
	<b>+€68m</b>	<b>-€5m</b>

<b>-€245m</b>	<b>€0m</b>
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\* Europe-Mediterranean (-€43m), Personal Finance (-€7m), CIB-Corporate Banking (-€50m); \*\* CIB-Corporate Banking (€74m), Corporate Centre (€20m);  
 \*\*\* Estimated contribution to the Single Resolution Fund, booked in Corporate Centre in 2015 before being allocated to business units in 2016



# 1Q15 Consolidated Group

	> 1Q15	> 1Q14*	> 1Q15 vs. 1Q14	> 1Q15 vs. 1Q14 <i>Operating Divisions</i>
<b>Revenues</b>	€11,065m	€9,911m	+11.6%	+13.7%
Operating expenses	-€7,808m	-€6,793m	+14.9%	+10.7%
<b>Gross operating income</b>	€3,257m	€3,118m	+4.5%	+20.3%
Cost of risk	-€1,044m	-€1,084m	-3.7%	-1.7%
Non operating items	€339m	€96m	n.s.	n.s.
<b>Pre-tax income</b>	€2,552m	€2,130m	+19.8%	+38.6%
<b>Net income attributable to equity holders</b>	€1,648m	€1,403m	+17.5%	
<b>Net income attributable to equity holders excluding one-off items and SRF**</b>			+38.7%	

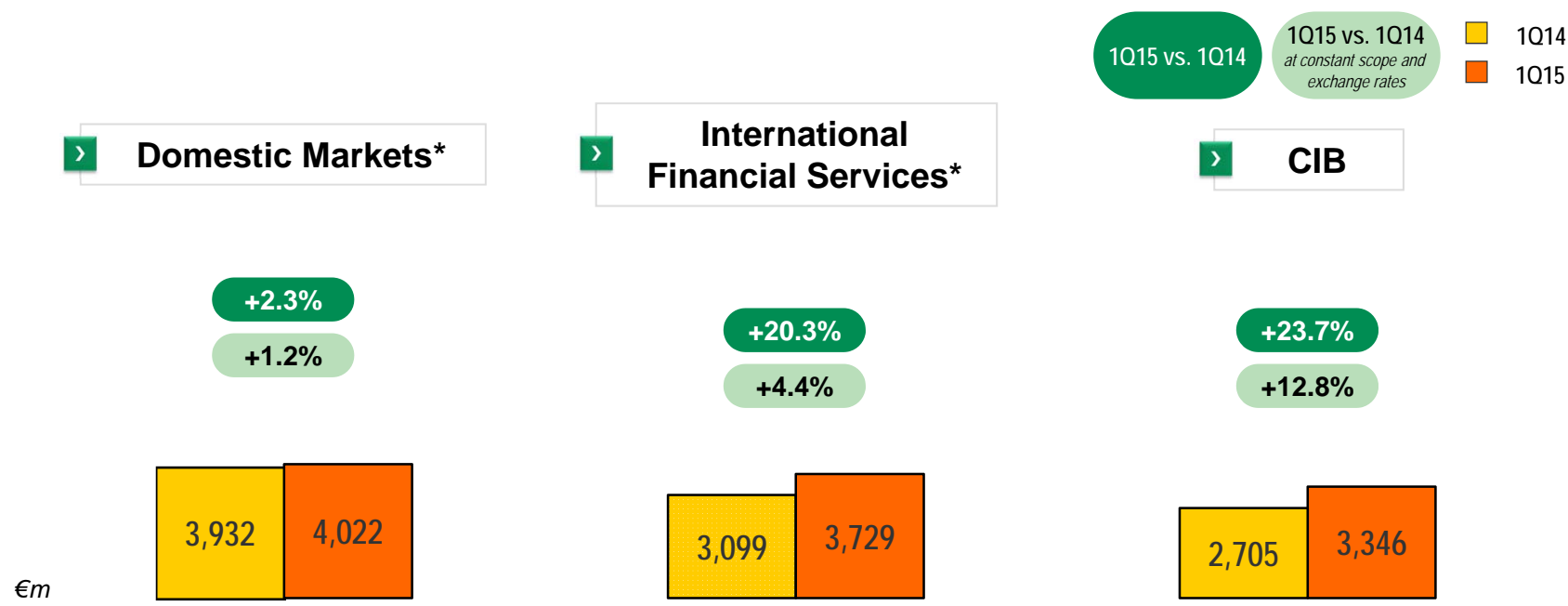
**Return on equity excluding one-off items: 9.6%**  
(but including the first contribution to the SRF)

**Strong income growth**  
**despite the impact of the first contribution to the SRF**

\* See restatement of the year 2014, published on 24 March 2015; \*\* See slide 5 (Main exceptional items and first contribution to the Single Resolution Fund)



# 1Q15 Revenues of the Operating Divisions



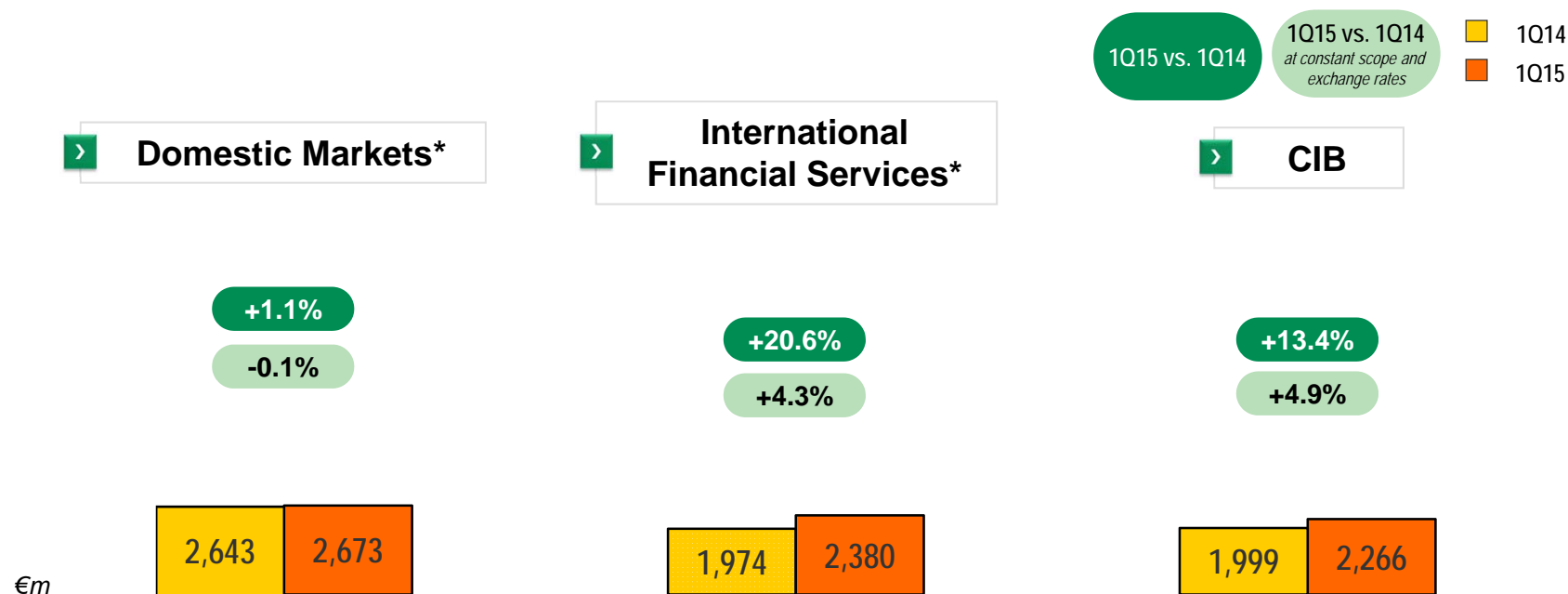
- Impact of acquisitions made in 2014 and significant foreign exchange effect

**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*



# 1Q15 Operating Expenses of the Operating Divisions



- 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

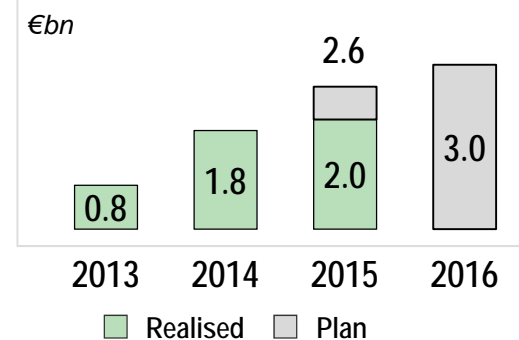




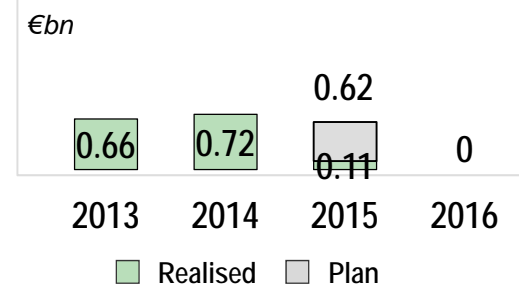
# Simple & Efficient

- Continued the momentum throughout the entire Group
  - 1,357 programmes identified including 2,627 projects of which 98% are already under way
  - 46% of projects initiated since 2013 already completed
- Cost savings: €2,021m since the launch of the plan
  - Equivalent to 67% of the new €3.0bn target per year from 2016
  - Of which €261m booked in 1Q15
- Transformation costs: €110m in 1Q15
  - Reminder: €620m target in 2015

## > Cumulative recurring cost savings



## > One-off transformation costs



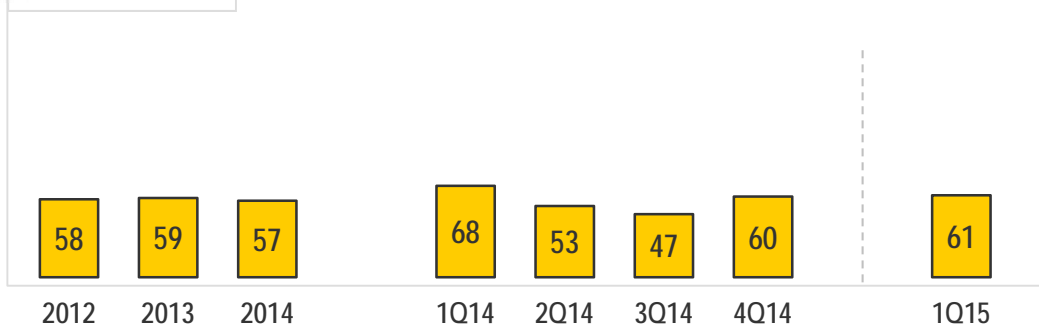
**Cost savings achieved in line with the plan**



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

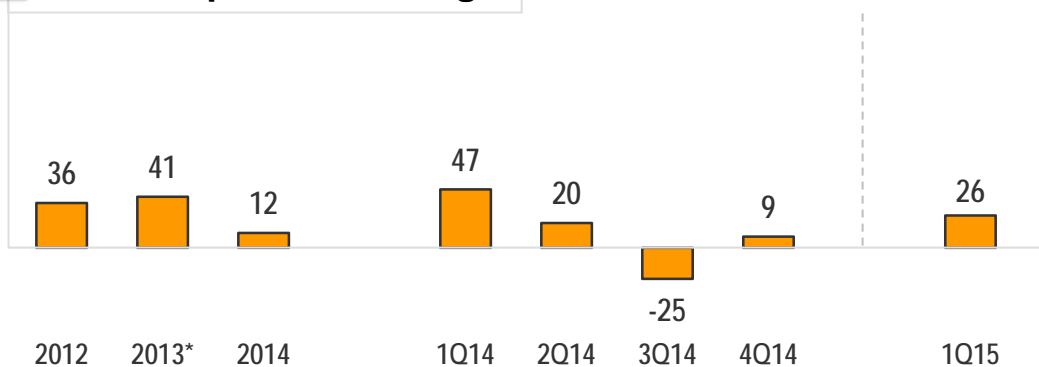
Net provisions/Customer loans (in annualised bp)

## > 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

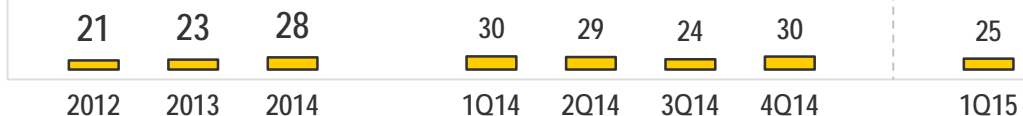
\* Restated



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

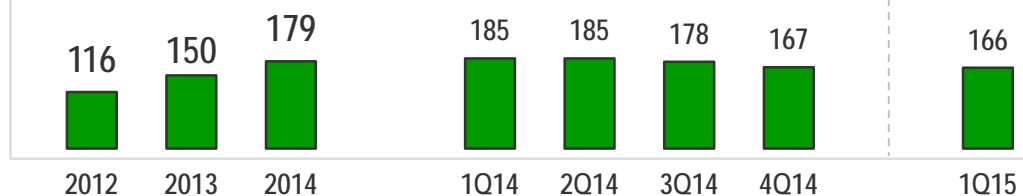
Net provisions/Customer loans (in annualised bp)

## FRB



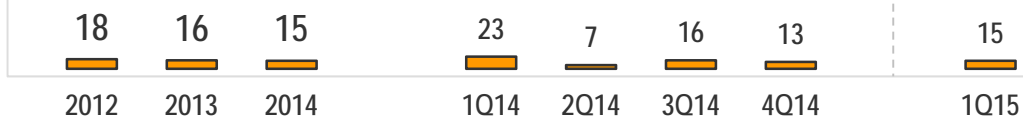
- Cost of risk: €89m
  - -€17m vs. 4Q14
  - -€19m vs. 1Q14
- Cost of risk still low

## BNL bc



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

## BRB



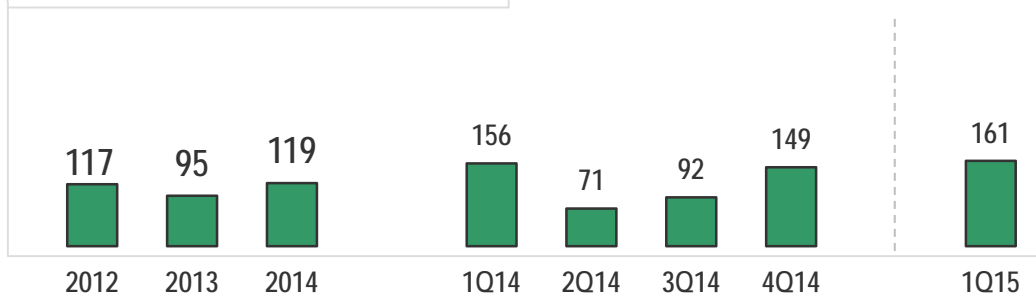
- Cost of risk: €33m
  - +€5m vs. 4Q14
  - -€19m vs. 1Q14
- Cost of risk still low



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

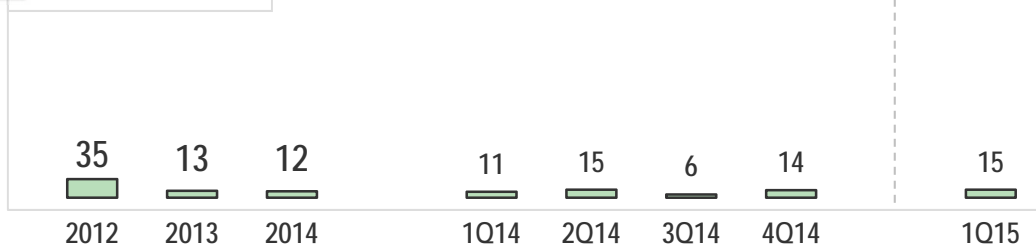
Net provisions/Customer loans (in annualised bp)

## > Europe-Mediterranean



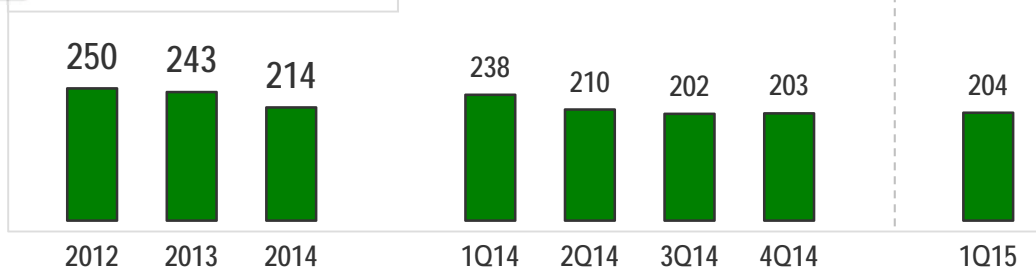
- Cost of risk: €151m
  - +€15m vs. 4Q14
  - +€45m vs. 1Q14
- Rise in the cost of risk this quarter

## > BancWest



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

## > Personal Finance

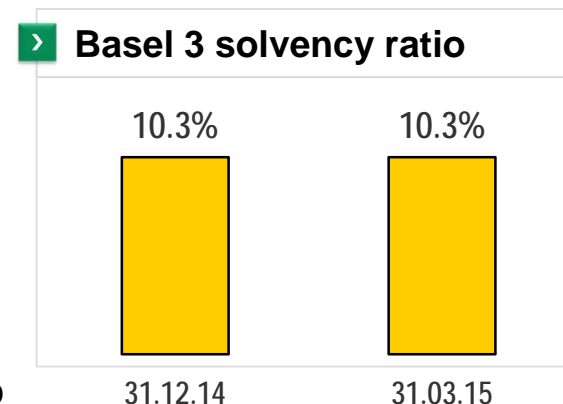


- Cost of risk: €291m
  - -€1m vs. 4Q14
  - +€13m vs. 1Q14
- Scope effect linked to the acquisition of LaSer (+€50m vs. 1Q14)
- Decrease in the cost of risk vs. 1Q14 excluding this effect



# Financial Structure

- Fully loaded Basel 3 CET1 ratio\*: 10.3% as at 31.03.15 (stable vs. 31.12.14)
  - 1Q15 results before dividend distribution, excluding IFRIC 21: +35 bp
  - Seasonal impact of the application of IFRIC 21: -9 bp (booking of some annual taxes entirely in 1Q15)
  - Assumption of a 45% dividend pay-out ratio: -11 bp
  - Rise in risk-weighted assets (at constant exchange rates): -15 bp
  - Limited overall foreign exchange effect on the ratio



- Fully loaded Basel 3 leverage ratio\*\*: 3.4% as at 31.03.15
  - Calculated on total Tier 1 capital\*\*\*
  - Growth in the balance sheet due to a very significant foreign exchange effect this quarter (EUR down from USD1.21 as at 31.12.14 to USD1.07 as at 31.03.15)
- Immediately available liquidity reserve: €301bn\*\*\*\* (€291bn as at 31.12.14)
  - Amounting to 150% of short-term wholesale funding, equivalent to over 1 year of room to manoeuvre



## A rock-solid balance sheet

\* CRD4; \*\* CRD4, calculated according to the delegated act of the European Commission dated 10.10.2014; \*\*\* Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments; \*\*\*\* Deposits with central banks and unencumbered assets eligible to central banks, after haircuts



# Implementation of the Remediation Plan Agreed as part of the Comprehensive Settlement with the U.S. Authorities

- Continued implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities
  - 43 projects under way
  - Progress of the projects in line with the timetable defined
- All USD flows for the entire Group will be ultimately processed and controlled via the New York branch
  - Processing of USD transactions aligned with U.S. standards throughout the Group
  - Finalisation of the definition of the various projects to centralise the processing of USD flows in New York and of the timetables for implementation
  - First transfers of processing to the New York branch done in accordance with the defined timetable (USD flows of 103 Group's entities henceforth processed by the New York branch)
- The new Group Financial Security department in the US, based in New York, already up and running
  - Reports to the Compliance function; staff of 41 (target staff size: ~60 people)
  - In charge in particular of compliance with U.S. rules regarding embargoes
  - Performance of initial inspections onsite
- Confirmation that all business licenses have been maintained: authorisation given by the U.S. Department of Labor to continue the management of U.S. retirement plans



# Reinforcing of Compliance and Control Resources and Procedures (1/2)

- Vertical integration of the Compliance and Legal functions
  - Definition of the new internal organisations and procedures completed\*
  - Timetable for swift implementation
  
- Group Supervisory and Control Committee
  - Chaired by the CEO, it brings the Group's compliance, legal and risk managers and the General Inspector together twice a month
  - Ensures cohesion and coordination of the supervisory and control actions
  
- Ethics Committee
  - Will contribute to the formulation of recommendations concerning the activities carried out in certain sensitive countries or sectors as well as the Group Code of Conduct
  - Chaired by a person from outside the Group and composed of both independent persons and officers from the Bank



# Reinforcing of Compliance and Control Resources and Procedures (2/2)

- Continued increase of the resources earmarked for control and compliance
  - Increase staffing of the compliance organisation and of the General Inspection (target: +1,200 people vs. 2013)
  - Increase in the number of controls performed by the General Inspection: the new team specialised in compliance and financial security issues is already up and running (~15 people by the end of April, audit of 57 entities scheduled within the Group in 2015)
  - Development of internal control tools: new transaction filtering softwares (Fircosoft already rolled out at FRB, BNL, etc...)
  
- Operational implementation of a stronger culture of compliance
  - Compulsory training programmes for Group employees, in particular through e-learning
  - Transmission of specific procedures to the 60,000 employees directly exposed to compliance issues
  - Inclusion of a compliance criterion in the annual appraisals in some business units
  - Definition of duties in terms of compliance for some job descriptions
  
- Reinforce mandatory periodic client portfolio review procedures (Know Your Customer)





Group Results

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**Division Results**

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1Q15 Detailed Results

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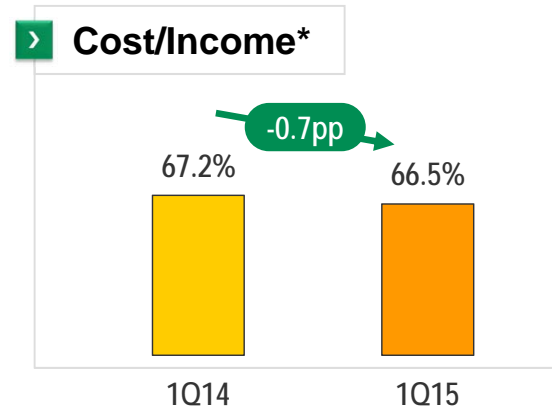
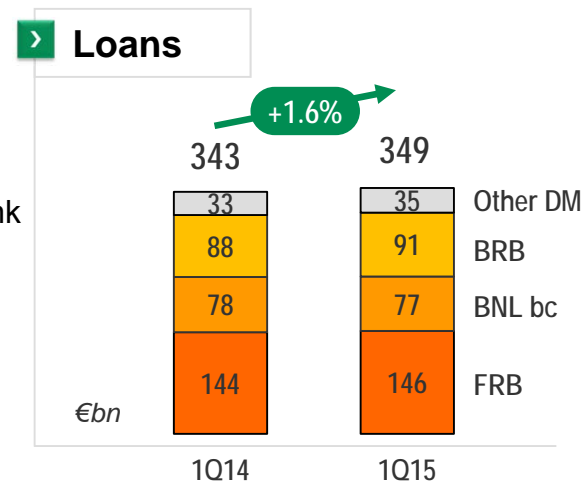
Appendix

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# Domestic Markets - 1Q15

- Business activity
  - Loans: +1.6% vs. 1Q14, gradual recovery in demand for loans and in customers' projects
  - Deposits: +5.9% vs. 1Q14 (+4.0% excluding the acquisition of DAB Bank in Germany), good growth in particular in France and Belgium
  - Good increase of private banking assets under management in France, Italy and Belgium: +5.0% vs. 1Q14
- Revenues\*: €4.0bn (+2.3% vs. 1Q14)
  - Good performance of BRB and the specialised businesses (Personal Investors, Arval, Leasing Solutions)
  - Persistently low interest rate environment
- Operating expenses\*: €2.7bn (+1.1% vs. 1Q14)
  - Continued cost containment
  - Operating efficiency improvement (-0.7 pt)
- GOI\*: €1.3bn (+4.7% vs. 1Q14)
- Pre-tax income\*\*: €0.8bn (+17.7% vs. 1Q14)
  - Decline in the cost of risk, including moderately in Italy



**Significant income growth**  
**Gradual return to growth in Europe**

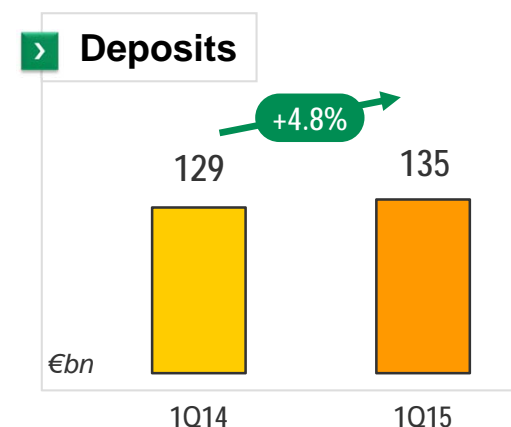
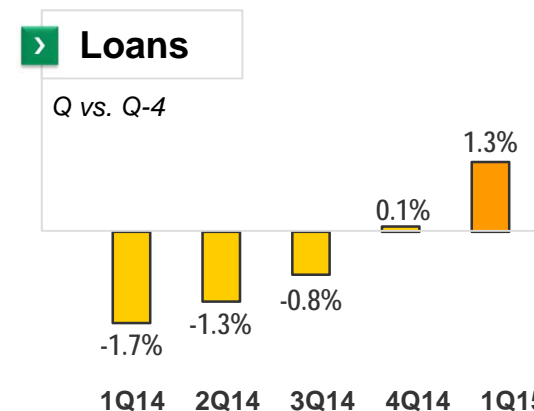
\* Including 100% of Private Banking, excluding PEL/CEL; \*\* Including 2/3 of Private Banking, excluding PEL/CEL



# Domestic Markets

## French Retail Banking - 1Q15

- Business activity
  - Loans: +1.3% vs. 1Q14, gradual recovery in demand in the corporate and individual segments
  - Deposits: +4.8% vs. 1Q14, strong growth in current accounts
  - *BNP Paribas Entrepreneurs 2016*: set up of a new programme for SMEs (including €10bn of financing) following its success in 2014
  - New phase in the support provided to innovative companies and start-ups with the opening of WAI (We Are Innovation) centres
- Revenues\*: -2.2% vs. 1Q14
  - Net interest income: -3.5%, persistently low interest rate environment having generated a higher number of interest rate renegotiations; still partial loan volume effect this quarter
  - Fees: -0.3%
  - Interest rates adaptation on customer deposits and development of off balance sheet savings
- Operating expenses\*: -0.4% vs. 1Q14
  - Continuing effect of operating efficiency measures
- Pre-tax income\*\*: €424m (-3.4% vs. 1Q14)



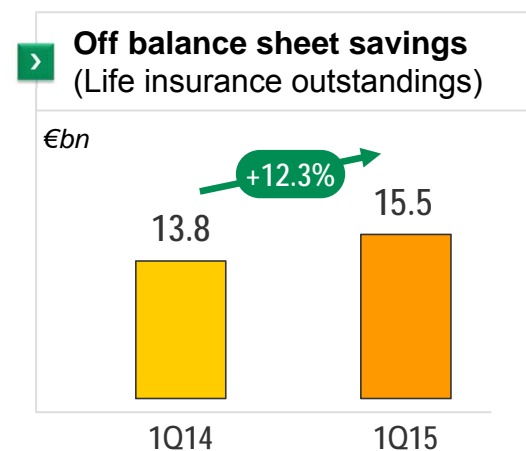
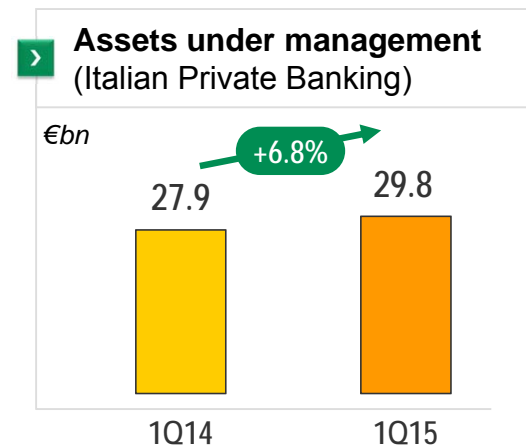
**Impact of the persistently low interest rate environment**  
**Very good cost containment**



# Domestic Markets

## BNL banca commerciale - 1Q15

- Business activity
  - Loans: -1.6% vs. 1Q14, continued selective repositioning on the corporate and small business segments, moderate rise in loans to individuals
  - Deposits: -4.6% vs. 1Q14, reduction focused on the most costly deposits, in particular those of corporates
  - Development of off balance sheet savings: strong growth of outstandings in life insurance (+12.3% vs. 1Q14) and mutual funds (+32.4% vs. 1Q14)
  - Private Banking: growth in assets under management (+6.8% vs. 1Q14)
  
- Revenues\*: -2.0% vs. 1Q14
  - Net interest income: -4.3% vs. 1Q14, in relation with the repositioning on the better corporate clients; growth in the individual client segment
  - Fees: +3.1% vs. 1Q14, very good performance of off balance savings but lower credit fees
  
- Operating expenses\*: -0.7% vs. 1Q14
  - Effect of operating efficiency measures
  
- Pre-tax income\*\*: €17m (+€26m vs. 1Q14)
  - Moderate decline in the cost of risk



> **Continuing adaptation of the model  
in a gradually more favourable context**

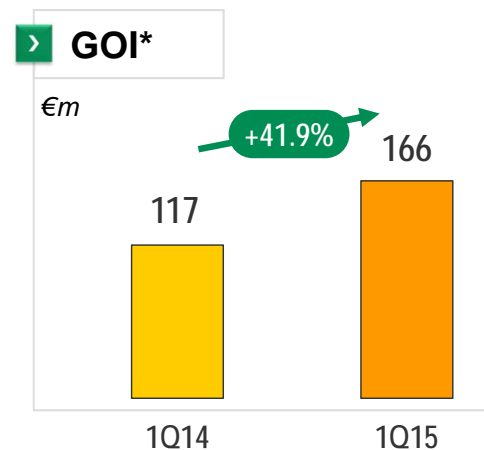
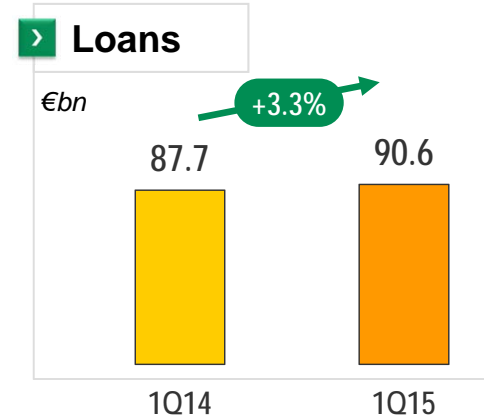
\* Including 100% of Italian Private Banking; \*\* Including 2/3 of Italian Private Banking



# Domestic Markets

## Belgian Retail Banking - 1Q15

- Business activity
  - Loans: +3.3% vs. 1Q14, growth in particular in loans to individual customers, increase in corporate loans
  - Deposits: +3.5% vs. 1Q14, good growth in current accounts
  - Good performance of off balance sheet savings (mutual fund outstandings: +15.9% vs. 31.03.14)
- Revenues\*: +6.2% vs. 1Q14
  - Net interest income: +3.8% vs. 1Q14, in line with increased volumes and margins holding up well
  - Fees: +13.7% vs. 1Q14, particularly strong performance of financial and credit fees
- Operating expenses\*: +0.4% vs. 1Q14
  - Positive jaws effect: +5.8 pts
- Pre-tax income\*\*: €100m (+€51m vs. 1Q14)
  - Lower cost of risk vs. 1Q14



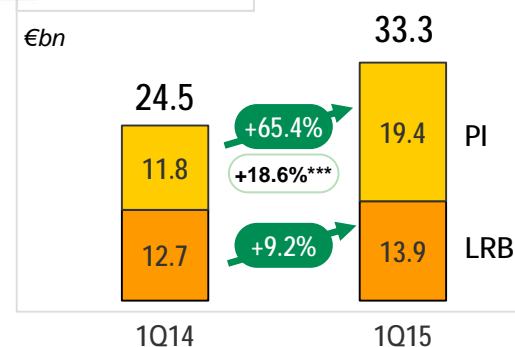
> **Good operating performance**  
**Strong income growth**



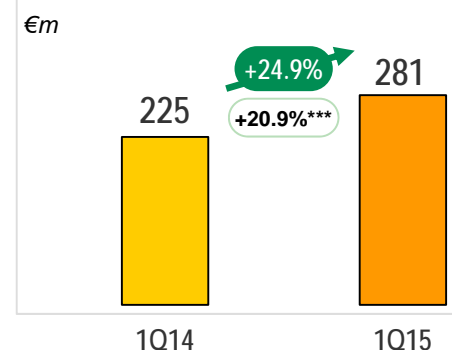
# Domestic Markets Other Activities - 1Q15

- Specialised Domestic Markets businesses
  - Arval: good growth in the financed fleet (734,000 vehicles, +7.1% vs. 1Q14)
  - Leasing Solutions: good rise in outstandings of the core portfolio and reduction of the non-core portfolio
  - Personal Investors (PI): strong increase in deposits due to the acquisition of DAB Bank and the success of Hello bank! in Germany
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues\*: +16.5% vs. 1Q14
  - Effect in particular of the acquisition of DAB Bank in Germany (PI)
  - +9.0% at constant scope and exchange rates
  - Good growth across all the businesses
- Operating expenses\*: +10.7% vs. 1Q14
  - +0.7% at constant scope and exchange rates
  - Largely positive jaws effect
- Pre-tax income\*\*: €236m (+30.4% vs. 1Q14)
  - +27.3% at constant scope and exchange rates

## > Deposits



## > GOI\*



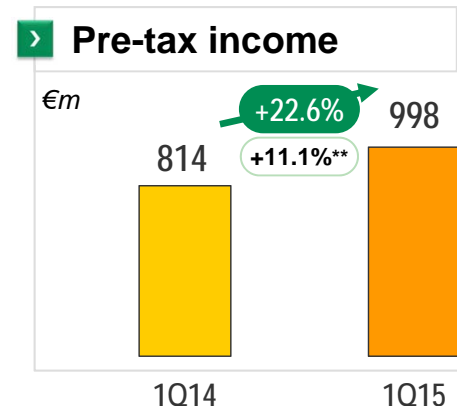
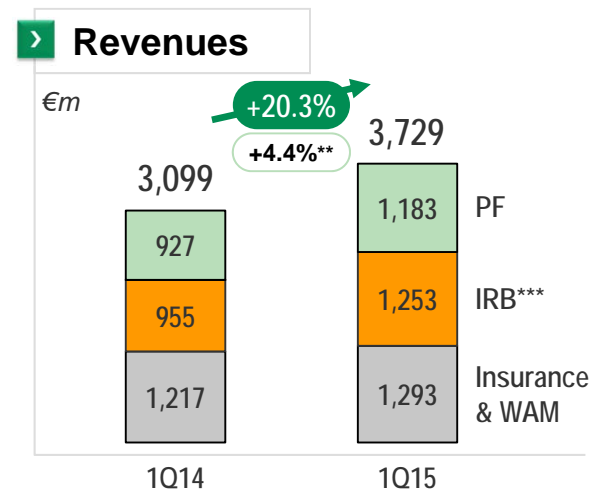
**Good sales and marketing drive and strong income growth**

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



# International Financial Services - 1Q15

- Integration of acquisitions closed in 2014: Bank BGZ (Europe-Med) and LaSer (Personal Finance)
- Business activity
  - Personal Finance: continued business development
  - International Retail Banking\*: good business growth
  - Insurance and WAM: strong increase in assets under management (+13.6% vs. 1Q14)
- Revenues: €3.7bn; +20.3% vs. 1Q14 (+4.4%\*\* vs. 1Q14)
  - Good overall performance
  - Growth across all the business units
- GOI: €1.3bn; +19.9% vs. 1Q14 (+4.6%\*\* vs. 1Q14)
- Pre-tax income: €1.0bn; +22.6% vs. 1Q14 (+11.1%\*\* vs. 1Q14)



**> Good sales and marketing drive in all the business units  
Strong income growth**

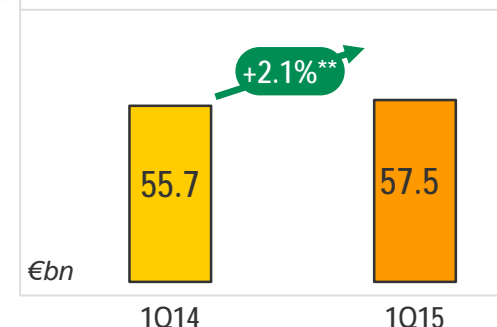
\* Europe-Med and BancWest; \*\* At constant scope and exchange rates; \*\*\* Including 2/3 of Private Banking in Turkey and in the United States



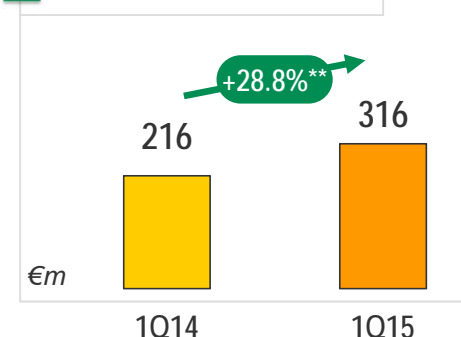
# International Financial Services Personal Finance - 1Q15

- Outstandings loans: +23.1% vs. 1Q14, effect of the acquisition of LaSer
  - +2.1%\* at constant scope and exchange rates
  - Gradual recovery of demand in the Eurozone
- Continued business development
  - Two new banking partnership alliances agreed (BCC - Grupo CajaMar in Spain and Poste Italiane in Italy)
  - Continued to forge partnerships in retail (Shoptime in Brazil, etc.)
  - Car loans: new business alliances (Polaris & Mash in Spain, MV Agusta in France, etc.)
- Revenues: +27.6% vs. 1Q14 (+1.0%\* at constant scope and exchange rates)
  - Growth of revenues in Germany, Italy and Spain
- Operating expenses: +32.5% vs. 1Q14 (+1.4%\* at constant scope and exchange rates)
  - +0.9%\*\* excluding non-recurring items
- GOI: +23.1% vs. 1Q14 (+0.6%\* at constant scope and exchange rates)
- Pre-tax income: €316m (+46.3% vs. 1Q14)
  - +28.8%\* at constant scope and exchange rates: decline in cost of risk

## Consolidated outstandings



## Pre-tax income




## Strong income growth

\* With LaSer pro forma in 1Q14; \*\* At constant scope and exchange rates with LaSer pro forma in 1Q14

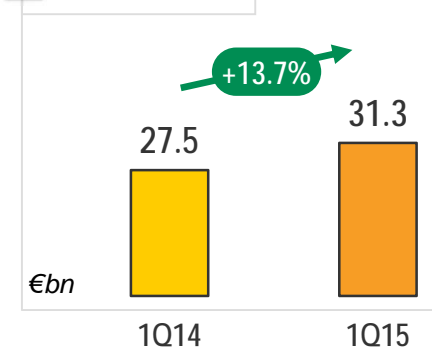




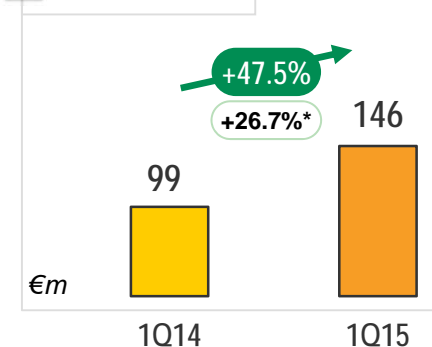
# International Financial Services Europe-Mediterranean - 1Q15

- Continued the integration of Bank BGZ in Poland
- Very good business drive
  - Deposits: +8.8%\* vs. 1Q14, strong growth in Turkey and in Poland
  - Loans: +13.7%\* vs. 1Q14, up in all countries, driven in particular by Turkey
  -  Launch in Turkey of CEPTETEB, TEB's online offering
- Revenues\*\* : +13.1%\* vs. 1Q14
  - In line with volume growth
- Operating expenses\*\* : +8.8%\* vs. 1Q14
  - Strengthening of the commercial setup in Turkey
- GOI\*\* : +26.7%\* vs. 1Q14
- Pre-tax income\*\*\*: €37m
  - +0.6%\* vs. 1Q14: rise in the cost of risk this quarter
  - +94.7% vs. 1Q14 at historical scope and exchange rates: significant foreign exchange effect

## > Loans\*



## > GOI\*\*



**Continued the very good sales and marketing drive**

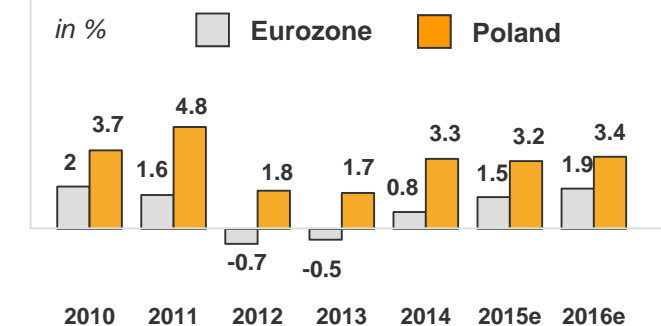
\* At constant scope and exchange rates; \*\* Including 100% of Turkish Private Banking; \*\*\* Including 2/3 of Turkish Private Banking



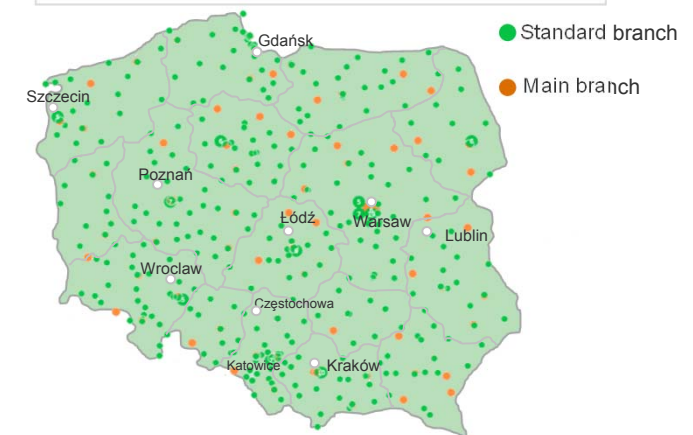
# Europe-Mediterranean Poland - BGZ BNP Paribas (1/2)

- A marketplace with 38 million people and strong growth potential
  - Stable GDP growth expectations at a high level, fuelled by EU integration
  - A promising banking market: low banking penetration rate (49% vs 94% in Eurozone\*\*) and bank revenues growing by +5% on average over the past 6 years
- A reference bank with more than 4% market share
  - A target of ~500 branches\*\*\* with nationwide coverage and a strong presence in mid-sized cities
  - Limited client overlap between merging banks
  - Leading position in agro-business
  - Deposits as at 31.12.14: €10.9bn (+22%\*\*\*\* vs. 31.12.13)
  - Loans as at 31.12.14: €11.6bn (+14%\*\*\*\* vs. 31.12.13)
- 2014 pro-forma results of BGZ BNP Paribas\*\*\*\*\*
  - Revenues: €568m
  - Cost/income ratio: 68%
  - Pre-tax income: €84m

## > GDP annual growth\*



## > Combined branch network



## A reference bank in a dynamic and attractive market

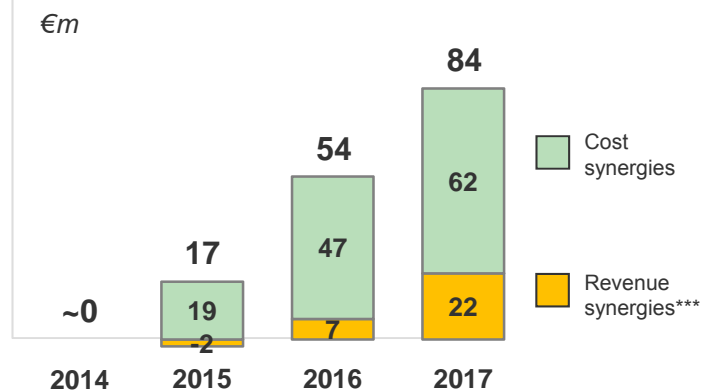
\* Source: Ameco March 2015; \*\* Loans/GDP ratio in 2014 (sources: ECB, European Commission); \*\*\* ~600 branches as at end March 2015; \*\*\*\* At constant scope and exchange rates; \*\*\*\*\* Excluding restructuring costs



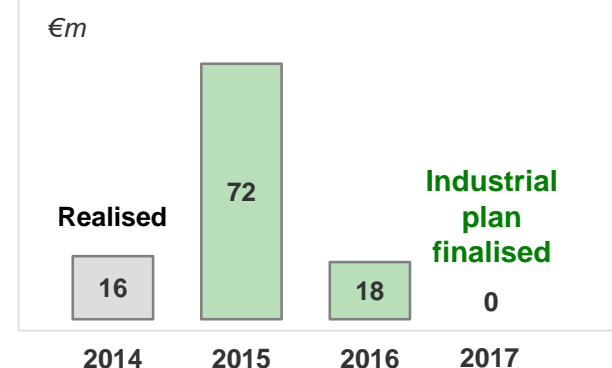
# Europe-Mediterranean Poland - BGZ BNP Paribas (2/2)

- Merger of BGZ with BNPP Polska
  - Leading to the creation of the 7th largest bank in Poland\*
  - Target to be amongst the top 5 within 3-5 years
- Synergies: €84m by 2017
  - Decommissioning IT systems, streamlining retail branches (~100 branches closure), sharing functions (back-office and central functions)
  - Roll-out of the integrated model: developing cross-selling with Group businesses (Personal Finance, Wealth Management, Global Markets, Corporate Banking, Insurance, etc.)
  - Accelerating the development of the digital offering based on Optima's success, the digital banking arm of BGZ
- Restructuring costs\*\*\*\*: €106m over 3 years

## > Net cumulative synergies\*\*



## > Restructuring costs\*\*



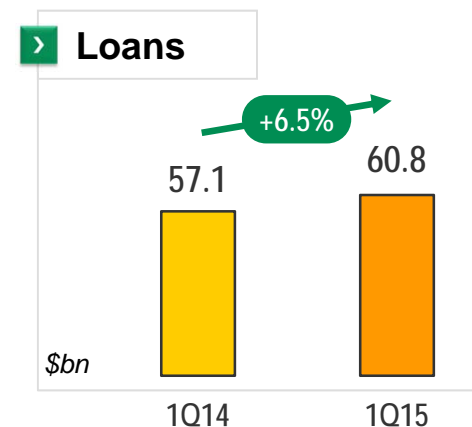
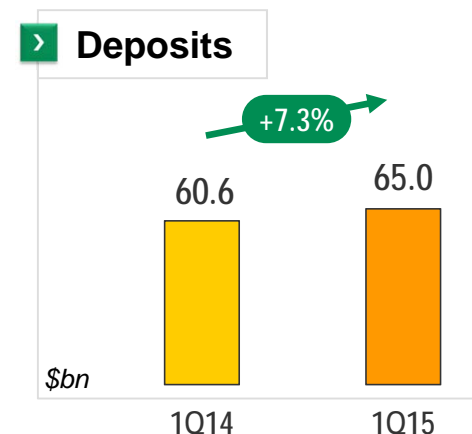
**> €84m of net synergies expected by 2017**

\* By total assets; \*\* Excluding Sygma Bank (LaSer); \*\*\* Net of marginal costs; including ~€9m of non EM revenue synergies in 2017; \*\*\*\* Booked in Corporate Centre



# International Financial Services BancWest - 1Q15

- Continued strong business activity
  - Deposits: +7.3%\* vs. 1Q14, strong rise in current and savings accounts
  - Loans: +6.5%\* vs. 1Q14, continued strong growth in corporate and consumer loans
  - Private Banking: +18% increase in assets under management vs. 31.03.14 (\$9.0bn as at 31.03.15)
- Revenues\*\*: +6.1%\* vs. 1Q14
  - In line with volume growth
- Operating expenses\*\*: +8.5%\* vs. 1Q14
  - +2.9%\*, excluding increase in regulatory costs\*\*\*
  - Strengthening of the commercial setup (Private Banking and consumer finance) partially offset by streamlining the network (closure of 62 branches since the beginning of 2014)
- Pre-tax income\*\*\*\*: €171m (-3.5%\* vs. 1Q14)
  - +23% at historical exchange rate, in line with rise in USD



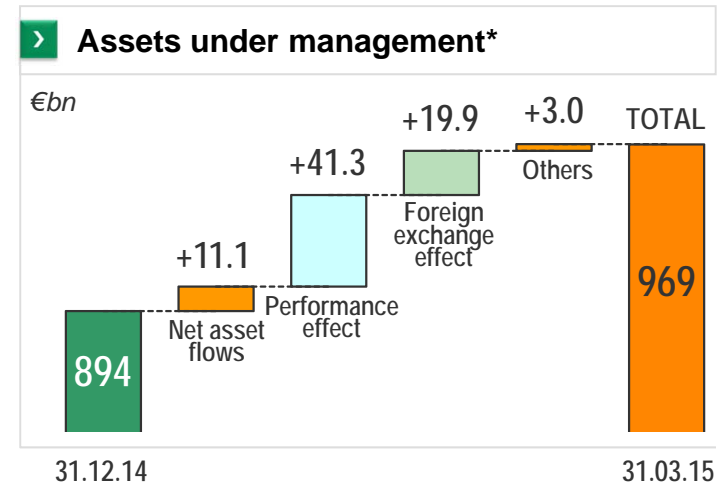
**Strong sales and marketing drive  
Good contribution to Group's results**

*\* At constant scope and exchange rates; \*\* Including 100% of Private Banking in the United States; \*\*\* CCAR and Intermediate Holding Company in particular; \*\*\*\* Including 2/3 of Private Banking*

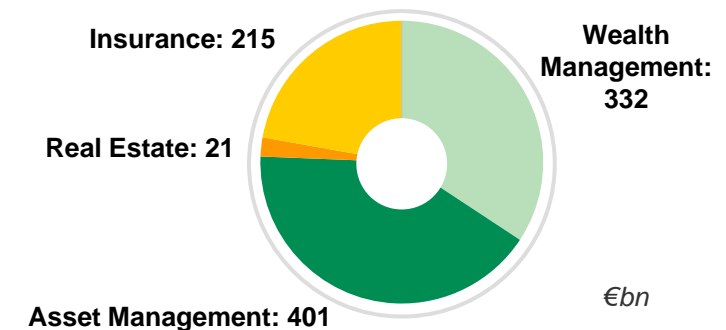


# International Financial Services Insurance and WAM - Asset Flows and AuM - 1Q15

- Assets under management\*: €969bn as at 31.03.15
  - +13.6% vs. 31.03.14 (+8.4% vs. 31.12.14)
  - Performance effect on the back of the favourable evolution in equity markets and interest rates
  - Foreign exchange effect largely positive due to the depreciation of the euro
- Net asset flows: +€11.1bn in 1Q15
  - Wealth Management: strong asset inflows in domestic markets (in particular in Italy and France) and in Asia
  - Asset Management: very good asset inflows in money market and bond funds
  - Insurance: good asset inflows in France, in Italy and in Asia



> Assets under management\* as at 31.03.15



> **Strong growth in assets under management**  
**Positive asset inflows across all business units this quarter**

\* Including distributed assets



# International Financial Services Insurance and WAM - 1Q15

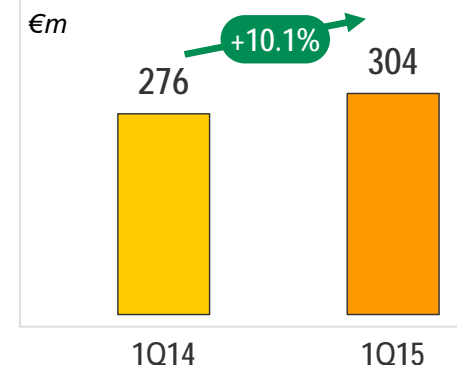
## > Insurance

- Revenues: €570m; +7.5% vs. 1Q14 (+6.4%\* vs. 1Q14)
  - Effect of higher financial markets; good growth in international protection insurance
- Operating expenses: €305m; +6.3% vs. 1Q14 (+4.0%\* vs. 1Q14)
  - In relation with business development
- Pre-tax income: €304m; +10.1% vs. 1Q14 (+11.7%\* vs. 1Q14)

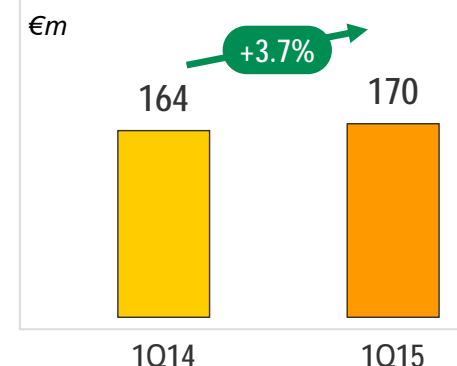
## > Wealth and Asset Management\*\*

- Revenues: €723m; +5.2% vs. 1Q14 (+1.5%\* vs. 1Q14)
  - Good Wealth Management business in the domestic markets and in Asia
  - Increase in Asset Management
- Operating expenses: €563m; +5.8% vs. 1Q14 (+1.6%\* vs. 1Q14)
  - Continued business development investments (Wealth Management in Asia, Real Estate Services)
- Pre-tax income: €170m; +3.7% vs. 1Q14 (+3.1%\* vs. 1Q14)

## > Pre-tax income (Insurance)



## > Pre-tax income (WAM\*\*)



**Good income growth**

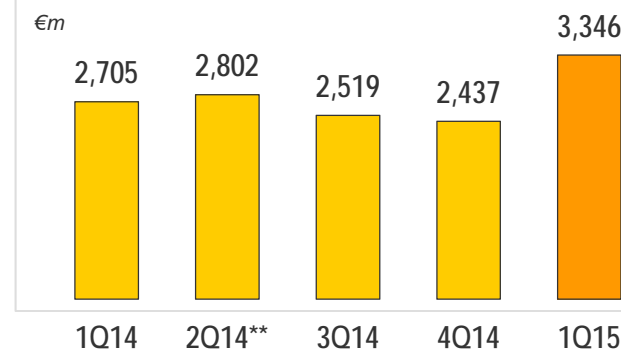
\* At constant scope and exchange rates; \*\* Asset Management, Wealth Management, Real Estate Services



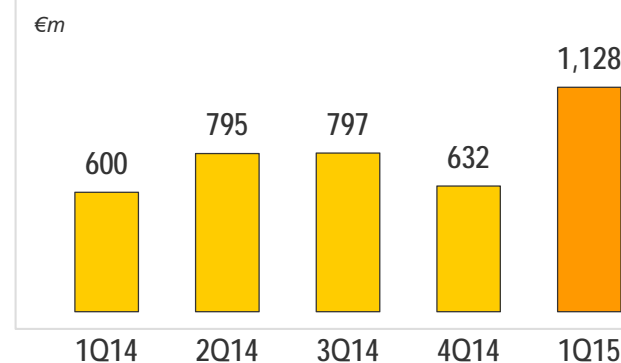
# Corporate and Institutional Banking - 1Q15 Summary

- Revenues: €3,346m (+23.7% vs. 1Q14)
  - +12.8% at constant scope and exchange rates
  - Very good performance of all the business units: Global Markets (+15.0%\*), Corporate Banking (+7.1%\*) and Securities Services (+15.4%\*)
  
- Operating expenses: €2,266m (+13.4% vs. 1Q14)
  - +4.9% at constant scope and exchange rates
  - In line with business growth
  - Effects of Simple & Efficient but continued business development investments and regulatory costs still high
  
- Pre-tax income: +88.0% vs. 1Q14
  - +50.1% at constant scope and exchange rates
  - One-off capital gain from the sale of a non-strategic stake (€74m)
  - Annualised pre-tax ROE >20%

## > Revenues



## > Pre-tax income



**Strong income growth**

\* At constant scope and exchange rates; \*\* Excluding the impact of the introduction of FVA (-€166m)



# Corporate and Institutional Banking - 1Q15 Business Activity

- Global Markets: very strong business activity this quarter

- Rise in client volumes in favourable context, in particular in Europe
- VaR still at a low level (€31m)
- Bond issues: ranked #2 for all corporate bonds in euros and #9 for all international corporate bonds\*

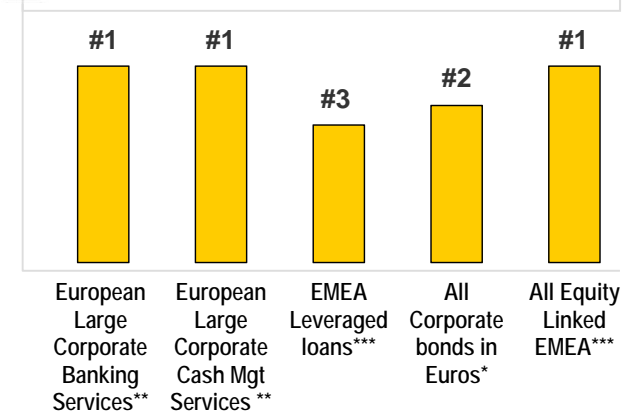
- Securities Services: very good drive

- Assets under custody: +27.3% vs. 1Q14
- Number of transactions: +20.5% vs. 1Q14

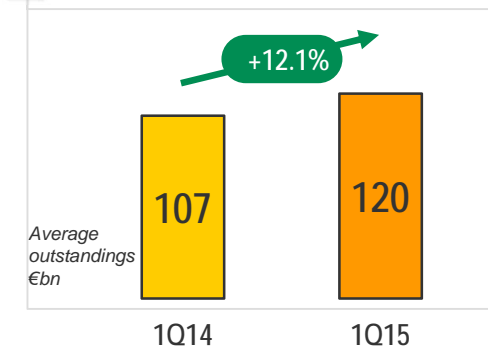
- Corporate Banking: good growth

- Client loans: +12.1% vs. 1Q14, strong growth in the Americas, growth in Asia Pacific and in Europe despite the contraction of the Energy & Commodities sector
- Client deposits: €92bn, +26.8% vs. 1Q14, very good growth
- Strong upturn in equity issues (ranked #1 for equity-linked issues in EMEA\*\*\*) and good M&A activity

## > European rankings in 1Q15



## > Client loans



> **Very sustained level of business activity**

\* Source: Thomson Reuters 1Q15; \*\* Source: Greenwich 1Q15, Market penetration; \*\*\* Source: Dealogic

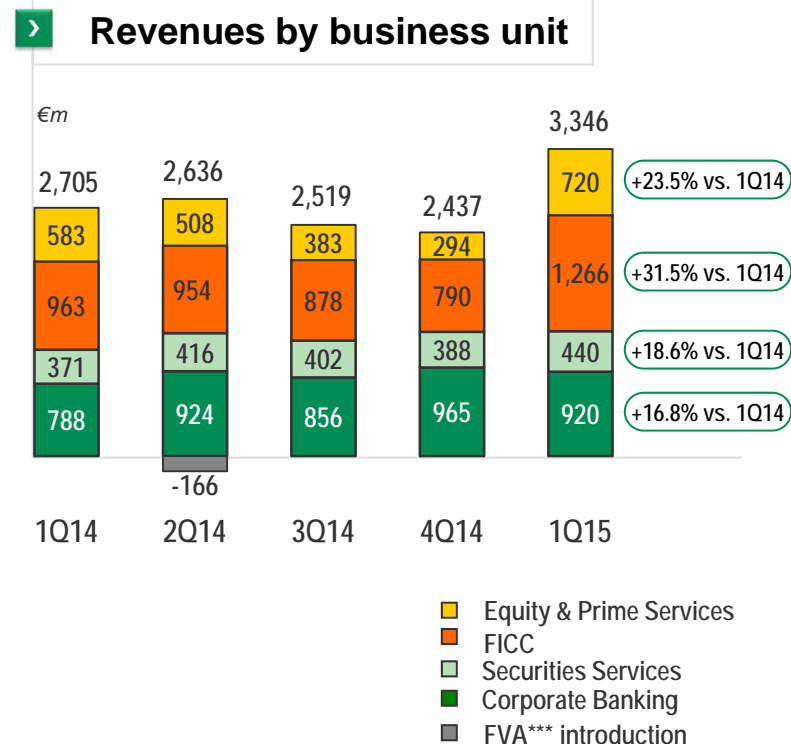




# Corporate and Institutional Banking - 1Q15

## Revenues by Business Unit

- Global Markets: €1,986m (+28.5% vs. 1Q14)
  - +15.0% at constant scope and exchange rates
  - FICC: +15.8%\* vs. 1Q14, strong growth in forex and commodities, good business in credit and bond issues
  - Equity & Prime Services: +13.6%\* vs. high base in 1Q14, significant volumes in flow business and sustained demand for structured products
  
- Securities Services: €440m (+18.6% vs. 1Q14)
  - +15.4% at constant scope and exchange rates
  - On the back of increased business volumes
  
- Corporate Banking: €920m (+16.8%/ 1Q14)
  - +7.1% at constant scope and exchange rates
  - Strong growth in the Americas and rise in Asia Pacific
  - In Europe\*\*, good growth in relation with an upturn in business



**Good performance of all business units**

\* At constant scope and exchange rates; \*\* Europe, Middle-East & Africa; \*\*\* Funding Value Adjustment



# Conclusion

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**Good sales and marketing drive  
Very good performance of the operating divisions**



**Gradual recovery of loans to customers in the Eurozone  
Good growth in business activity in the Americas and in Asia**



**Strong rise in income**



**A rock-solid balance sheet**



Group Results

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Division Results

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**1Q15 Detailed Results**

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Appendix

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# BNP Paribas Group - 1Q15

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	11,065	9,911	+11.6%	10,150	+9.0%
Operating Expenses and Dep.	-7,808	-6,793	+14.9%	-6,880	+13.5%
Gross Operating Income	3,257	3,118	+4.5%	3,270	-0.4%
Cost of Risk	-1,044	-1,084	-3.7%	-1,012	+3.2%
Costs related to the comprehensive settlement with US authorities	0	0	n.s.	-50	n.s.
Operating Income	2,213	2,034	+8.8%	2,208	+0.2%
Share of Earnings of Equity-Method Entities	137	103	+33.0%	80	+71.3%
Other Non Operating Items	202	-7	n.s.	-268	n.s.
Non Operating Items	339	96	n.s.	-188	n.s.
Pre-Tax Income	2,552	2,130	+19.8%	2,020	+26.3%
Corporate Income Tax	-811	-653	+24.2%	-566	+43.3%
Net Income Attributable to Minority Interests	-93	-74	+25.7%	-77	+20.8%
Net Income Attributable to Equity Holders	1,648	1,403	+17.5%	1,377	+19.7%
Cost/Income	70.6%	68.5%	+2.1 pt	67.8%	+2.8 pt

- Corporate income tax: average tax rate of 33.6% in 1Q15
  - Impact of taxes\* and the contribution to the Single Resolution Fund which are no longer deductible and fully booked in 1Q15 following the IFRIC 21 Levies interpretation
  - Partially offset by capital gains taxed at a lower rate

\* French systemic tax, notably



# Retail Banking and Services - 1Q15

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	7,610	6,903	+10.2%	7,476	+1.8%
Operating Expenses and Dep.	-4,986	-4,554	+9.5%	-4,699	+6.1%
<b>Gross Operating Income</b>	<b>2,624</b>	<b>2,349</b>	<b>+11.7%</b>	<b>2,777</b>	<b>-5.5%</b>
Cost of Risk	-950	-968	-1.9%	-945	+0.5%
<b>Operating Income</b>	<b>1,674</b>	<b>1,381</b>	<b>+21.2%</b>	<b>1,832</b>	<b>-8.6%</b>
Share of Earnings of Equity-Method Entities	111	92	+20.7%	91	+22.0%
Other Non Operating Items	-10	1	n.s.	-9	+11.1%
<b>Pre-Tax Income</b>	<b>1,775</b>	<b>1,474</b>	<b>+20.4%</b>	<b>1,914</b>	<b>-7.3%</b>
Cost/Income	65.5%	66.0%	-0.5 pt	62.9%	+2.6 pt
Allocated Equity (€bn)	39.7	37.6	+5.7%		

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



# Domestic Markets - 1Q15

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	4,022	3,932	+2.3%	3,930	+2.3%
Operating Expenses and Dep.	-2,673	-2,643	+1.1%	-2,531	+5.6%
<b>Gross Operating Income</b>	<b>1,349</b>	<b>1,289</b>	<b>+4.7%</b>	<b>1,399</b>	<b>-3.6%</b>
Cost of Risk	-490	-568	-13.7%	-506	-3.2%
<b>Operating Income</b>	<b>859</b>	<b>721</b>	<b>+19.1%</b>	<b>893</b>	<b>-3.8%</b>
Share of Earnings of Equity-Method Entities	5	4	+25.0%	1	n.s.
Other Non Operating Items	-15	0	n.s.	-22	-31.8%
<b>Pre-Tax Income</b>	<b>849</b>	<b>725</b>	<b>+17.1%</b>	<b>872</b>	<b>-2.6%</b>
Income Attributable to Wealth and Asset Management	-72	-65	+10.8%	-59	+22.0%
<b>Pre-Tax Income of Domestic Markets</b>	<b>777</b>	<b>660</b>	<b>+17.7%</b>	<b>813</b>	<b>-4.4%</b>
Cost/Income	66.5%	67.2%	-0.7 pt	64.4%	+2.1 pt
Allocated Equity (€bn)	18.6	18.8	-1.2%		

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



# French Retail Banking - 1Q15

## Excluding PEL/CEL Effects

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	1,683	1,720	-2.2%	1,658	+1.5%
<i>Incl. Net Interest Income</i>	971	1,006	-3.5%	991	-2.0%
<i>Incl. Commissions</i>	712	714	-0.3%	667	+6.7%
Operating Expenses and Dep.	-1,130	-1,135	-0.4%	-1,169	-3.3%
<b>Gross Operating Income</b>	<b>553</b>	<b>585</b>	<b>-5.5%</b>	<b>489</b>	<b>+13.1%</b>
Cost of Risk	-89	-108	-17.6%	-106	-16.0%
<b>Operating Income</b>	<b>464</b>	<b>477</b>	<b>-2.7%</b>	<b>383</b>	<b>+21.1%</b>
Non Operating Items	1	1	+0.0%	0	n.s.
<b>Pre-Tax Income</b>	<b>465</b>	<b>478</b>	<b>-2.7%</b>	<b>383</b>	<b>+21.4%</b>
Income Attributable to Wealth and Asset Management	-41	-39	+5.1%	-32	+28.1%
<b>Pre-Tax Income of French Retail Banking</b>	<b>424</b>	<b>439</b>	<b>-3.4%</b>	<b>351</b>	<b>+20.8%</b>
Cost/Income	67.1%	66.0%	+1.1 pt	70.5%	-3.4 pt
Allocated Equity (€bn)	6.8	6.8	+0.4%		

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

*\* Significant PEL/CEL effect this quarter: -€28m (€0m au 1Q14)*



# French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 1 Q15	%Var/1Q14	%Var/4Q14
<b>LOANS</b>	<b>146.0</b>	<b>+1.3%</b>	<b>+0.5%</b>
Individual Customers	77.6	+0.2%	+0.1%
Incl. Mortgages	67.6	+0.2%	+0.3%
Incl. Consumer Lending	10.0	+0.2%	-1.8%
Corporates	68.4	+2.6%	+1.0%
<b>DEPOSITS AND SAVINGS</b>	<b>134.7</b>	<b>+4.8%</b>	<b>+3.4%</b>
Current Accounts	59.3	+9.3%	+2.9%
Savings Accounts	59.2	-0.4%	+0.6%
Market Rate Deposits	16.3	+9.3%	+17.3%
	<b>31.03.15</b>	<b>%Var/ 31.03.14</b>	<b>%Var/ 31.12.14</b>
€bn			
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	80.2	+5.1%	+2.9%
Mutual Funds <sup>(1)</sup>	44.4	+6.3%	+2.7%

(1) FRB network customers, excluding life insurance.

- Loans: +1.3% vs. 1Q14, growth in loans to corporates, gradual recovery of demand for loans to individuals
- Deposits: +4.8% vs. 1Q14, strong growth in current accounts
- Off balance sheet savings: good asset inflows and performance effect





# BNL banca commerciale - 1Q15

	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
<i>€m</i>					
Revenues	802	818	-2.0%	798	+0.5%
Operating Expenses and Dep.	-453	-456	-0.7%	-458	-1.1%
<b>Gross Operating Income</b>	<b>349</b>	<b>362</b>	<b>-3.6%</b>	<b>340</b>	<b>+2.6%</b>
Cost of Risk	-321	-364	-11.8%	-322	-0.3%
<b>Operating Income</b>	<b>28</b>	<b>-2</b>	<b>n.s.</b>	<b>18</b>	<b>+55.6%</b>
Non Operating Items	-1	0	n.s.	0	n.s.
<b>Pre-Tax Income</b>	<b>27</b>	<b>-2</b>	<b>n.s.</b>	<b>18</b>	<b>+50.0%</b>
Income Attributable to Wealth and Asset Management	-10	-7	+42.9%	-7	+42.9%
<b>Pre-Tax Income of BNL bc</b>	<b>17</b>	<b>-9</b>	<b>n.s.</b>	<b>11</b>	<b>+54.5%</b>
Cost/Income	56.5%	55.7%	+0.8 pt	57.4%	-0.9 pt
Allocated Equity (€bn)	5.4	5.9	-9.5%		

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



# BNL banca commerciale

## Volumes

Average outstandings (€bn)	Outstandings 1Q15	%Var/1Q14	%Var/4Q14
<b>LOANS</b>	<b>77.1</b>	<b>-1.6%</b>	<b>-0.2%</b>
Individual Customers	38.0	+1.6%	+0.3%
Incl. Mortgages	24.9	-0.6%	-0.5%
Incl. Consumer Lending	3.9	+7.2%	+1.2%
Corporates	39.1	-4.4%	-0.7%
<b>DEPOSITS AND SAVINGS</b>	<b>32.8</b>	<b>-4.6%</b>	<b>+0.2%</b>
Individual Deposits	21.5	-1.4%	+1.5%
Incl. Current Accounts	21.1	-0.2%	+1.6%
Corporate Deposits	11.3	-10.1%	-2.1%

€bn	31.03.15	%Var/ 31.03.14	%Var/ 31.12.14
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	15.5	+12.3%	+2.7%
Mutual Funds	12.0	+32.4%	+9.7%

- Loans: -1.6% vs. 1Q14
  - Individuals: +1.6% vs. 1Q14, rise in consumer loans but targeted reduction on some small business segments
  - Corporates: -4.4% vs. 1Q14, continued selective repositioning on the better corporate clients
- Deposits: -4.6% vs. 1Q14
  - Individuals and Corporates: focused reduction on the most costly deposits
- Off balance sheet savings: very good asset inflows this quarter, in particular in mutual funds



# Belgian Retail Banking - 1Q15

	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
<i>€m</i>					
Revenues	894	842	+6.2%	875	+2.2%
Operating Expenses and Dep.	-728	-725	+0.4%	-573	+27.1%
<b>Gross Operating Income</b>	<b>166</b>	<b>117</b>	<b>+41.9%</b>	<b>302</b>	<b>-45.0%</b>
Cost of Risk	-33	-52	-36.5%	-28	+17.9%
Operating Income	133	65	n.s.	274	-51.5%
Non Operating Items	-13	1	n.s.	-20	-35.0%
Pre-Tax Income	120	66	+81.8%	254	-52.8%
Income Attributable to Wealth and Asset Management	-20	-17	+17.6%	-19	+5.3%
<b>Pre-Tax Income of Belgian Retail Banking</b>	<b>100</b>	<b>49</b>	<b>n.s.</b>	<b>235</b>	<b>-57.4%</b>
Cost/Income	81.4%	86.1%	-4.7 pt	65.5%	+15.9 pt
Allocated Equity (€bn)	3.6	3.4	+7.1%		

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



# Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 1Q15	%Var/1Q14	%Var/4Q14
<b>LOANS</b>	<b>90.6</b>	<b>+3.3%</b>	<b>+1.7%</b>
Individual Customers	60.0	+3.6%	+1.1%
Incl. Mortgages	42.2	+4.8%	+1.3%
Incl. Consumer Lending	0.6	+29.8%	+57.7%
Incl. Small Businesses	17.2	+0.2%	-0.5%
Corporates and Local Governments	30.6	+2.8%	+2.9%
<b>DEPOSITS AND SAVINGS</b>	<b>108.0</b>	<b>+3.5%</b>	<b>+1.1%</b>
Current Accounts	36.5	+15.5%	+2.8%
Savings Accounts	65.3	+2.0%	+1.0%
Term Deposits	6.1	-29.0%	-6.7%

€bn	31.03.15	%Var/ 31.03.14	%Var/ 31.12.14
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	25.4	+0.2%	+0.2%
Mutual Funds	29.2	+15.9%	+9.6%

- Loans: +3.3% vs. 1Q14
  - Individuals: +3.6% vs. 1Q14, good growth in mortgages
  - Corporates: +2.8% vs. 1Q14, good growth of loans to SMEs
- Deposits: +3.5% vs. 1Q14
  - Individuals: growth in current and savings accounts
  - Corporates: strong increase in current accounts



# Domestic Markets: Other Activities - 1Q15

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	643	552	+16.5%	599	+7.3%
Operating Expenses and Dep.	-362	-327	+10.7%	-331	+9.4%
<b>Gross Operating Income</b>	<b>281</b>	<b>225</b>	<b>+24.9%</b>	<b>268</b>	<b>+4.9%</b>
Cost of Risk	-47	-44	+6.8%	-50	-6.0%
<b>Operating Income</b>	<b>234</b>	<b>181</b>	<b>+29.3%</b>	<b>218</b>	<b>+7.3%</b>
Share of Earnings of Equity-Method Entities	4	2	+100.0%	-2	n.s.
Other Non Operating Items	-1	0	n.s.	1	n.s.
<b>Pre-Tax Income</b>	<b>237</b>	<b>183</b>	<b>+29.5%</b>	<b>217</b>	<b>+9.2%</b>
Income Attributable to Wealth and Asset Management	-1	-2	-50.0%	-1	+0.0%
<b>Pre-Tax Income of Other Domestic Markets</b>	<b>236</b>	<b>181</b>	<b>+30.4%</b>	<b>216</b>	<b>+9.3%</b>
Cost/Income	56.3%	59.2%	-2.9 pt	55.3%	+1.0 pt
Allocated Equity (€bn)	2.8	2.7	+2.7%		

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

- Revenues: +16.5% vs. 1Q14 (+9.0% at constant scope and exchange rates)
  - Acquisition of DAB Bank in Germany (Personal Investors)
  - Good growth across all the business units, growth in particular of Arval's revenues due to business development and the increase of used vehicle prices
- Operating expenses: +10.7% vs. 1Q14 (+0.7% at constant scope and exchange rates)
  - Largely positive jaws effect
- Pre-tax income: +30.4% vs. 1Q14 (+27.3% at constant scope and exchange rates)



# Luxembourg Retail Banking Personal Investors

## > Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 1Q15	%Var/1Q14	%Var/4Q14
<b>LOANS</b>	8.2	+1.6%	+0.7%
Individual Customers	5.8	+3.2%	+0.5%
Corporates and Local Governments	2.3	-2.3%	+1.2%
<b>DEPOSITS AND SAVINGS</b>	13.9	+9.2%	-1.1%
Current Accounts	6.1	+24.3%	+2.4%
Savings Accounts	5.7	-0.9%	-0.5%
Term Deposits	2.2	+1.7%	-11.1%
€bn	31.03.15	%Var/ 31.03.14	%Var/ 31.12.14
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	0.9	-0.8%	+3.3%
Mutual Funds	1.8	+0.3%	+9.9%

- Loans vs. 1Q14: growth in mortgages partly offset by a decline in the corporate client segment
- Deposits vs. 1Q14: good deposit inflows, particularly in the corporate client segment, on the back of the development of cash management

## > Personal Investors

Average outstandings (€bn)	Outstandings 1Q15	%Var/1Q14	%Var/4Q14
<b>LOANS</b>	0.7	+69.7%	+80.0%
<b>DEPOSITS</b>	19.4	+65.4%	+48.7%
€bn	31.03.15	%Var/ 31.03.14	%Var/ 31.12.14
<b>ASSETS UNDER MANAGEMENT</b>	83.2	x2,3	x2,1
European Customer Orders (millions)	4.3	+83.7%	+98.8%

- Acquisition of DAB Bank on 17 December 2014: €36.4bn of assets under management of which €5.2bn in deposits\*
- Deposits vs. 1Q14: +18.6%\*\* , strong increase still sustained by a good level of new customer acquisitions and the development of Consorsbank in Germany
- Assets under management vs. 1Q14: +16.8%\*\* , good sales and marketing drive and performance effect

\* As at 31.12.14; \*\* At constant scope and exchange rates



# Arval Leasing Solutions

## > Arval

Average outstandings (€bn)	Outstandings 1Q15	%Var*/1Q14	%Var*/4Q14
Consolidated Outstandings	9.7	+9.7%	+2.2%
Financed vehicles ('000 of vehicles)	734	+7.1%	+1.2%

- Consolidated outstandings: +9.7%\* vs. 1Q14, continued international business development
- Financed fleet: +7.1% vs. 1Q14, very good sales and marketing drive (#1 in France and in Italy, #2 in Spain)

## > Leasing Solutions

Average outstandings (€bn)	Outstandings 1Q15	%Var*/1Q14	%Var*/4Q14
Consolidated Outstandings	16.2	-0.2%	-0.6%

- Consolidated outstandings: -0.2%\* vs. 1Q14, continued reduction in the non-core portfolio but good rise in outstandings of the core portfolio

\* At constant scope and exchange rates



# International Financial Services - 1Q15

<i>€m</i>	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	3,729	3,099	+20.3%	3,668	+1.7%
Operating Expenses and Dep.	-2,380	-1,974	+20.6%	-2,230	+6.7%
<b>Gross Operating Income</b>	<b>1,349</b>	<b>1,125</b>	<b>+19.9%</b>	<b>1,438</b>	<b>-6.2%</b>
Cost of Risk	-462	-400	+15.5%	-440	+5.0%
<b>Operating Income</b>	<b>887</b>	<b>725</b>	<b>+22.3%</b>	<b>998</b>	<b>-11.1%</b>
Share of Earnings of Equity-Method Entities	106	88	+20.5%	90	+17.8%
Other Non Operating Items	5	1	n.s.	13	-61.5%
<b>Pre-Tax Income</b>	<b>998</b>	<b>814</b>	<b>+22.6%</b>	<b>1,101</b>	<b>-9.4%</b>
Cost/Income	63.8%	63.7%	+0.1 pt	60.8%	+3.0 pt
Allocated Equity (€bn)	21.1	18.7	+12.7%		

- At constant scope and exchange rates vs. 1Q14
  - Revenues: +4.4%
  - Operating expenses: +4.3%
  - Cost of risk: -2.7%
  - Pre-tax income: +11.1%





# Personal Finance - 1Q15

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	1,183	927	+27.6%	1,154	+2.5%
Operating Expenses and Dep.	-591	-446	+32.5%	-575	+2.8%
<b>Gross Operating Income</b>	<b>592</b>	<b>481</b>	<b>+23.1%</b>	<b>579</b>	<b>+2.2%</b>
Cost of Risk	-291	-278	+4.7%	-292	-0.3%
<b>Operating Income</b>	<b>301</b>	<b>203</b>	<b>+48.3%</b>	<b>287</b>	<b>+4.9%</b>
Share of Earnings of Equity-Method Entities	17	13	+30.8%	35	-51.4%
Other Non Operating Items	-2	0	n.s.	-5	-60.0%
<b>Pre-Tax Income</b>	<b>316</b>	<b>216</b>	<b>+46.3%</b>	<b>317</b>	<b>-0.3%</b>
Cost/Income	50.0%	48.1%	+1.9 pt	49.8%	+0.2 pt
Allocated Equity (€bn)	3.5	3.3	+5.2%		

- At constant scope and exchange rates\* vs. 1Q14
  - Revenues: +1.0%
  - Operating expenses: +1.4% (+0.9% excluding non-recurring items)
  - Cost of risk: -15.9%
  - Pre-tax income: +28.8%



# Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q14		%Var/4Q14	
	1 Q15	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	57.5	+23.1%	+2.1%	+0.8%	+1.0%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b>	66.8	+3.4%	+2.6%	+0.1%	+0.6%

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

## > Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q14	2Q14	3Q14	4Q14	1Q15
France	2.21%	1.70%	2.50%	1.77%	2.36%
Italy	2.89%	3.69%	2.40%	2.70%	2.26%
Spain	1.77%	2.30%	1.77%	2.01%	0.16%
Other Western Europe	1.62%	0.56%	0.83%	1.14%	1.09%
Eastern Europe	3.83%	2.11%	1.41%	2.95%	1.75%
Brazil	5.54%	4.78%	4.51%	3.90%	7.32%
Others	1.20%	1.58%	1.88%	3.43%	1.89%
<b>Personal Finance</b>	<b>2.38%</b>	<b>2.10%</b>	<b>2.02%</b>	<b>2.03%</b>	<b>2.04%</b>



# Europe-Mediterranean - 1Q15

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	600	448	+33.9%	622	-3.5%
Operating Expenses and Dep.	-454	-349	+30.1%	-424	+7.1%
<b>Gross Operating Income</b>	<b>146</b>	<b>99</b>	<b>+47.5%</b>	<b>198</b>	<b>-26.3%</b>
Cost of Risk	-151	-106	+42.5%	-136	+11.0%
<b>Operating Income</b>	<b>-5</b>	<b>-7</b>	<b>-28.6%</b>	<b>62</b>	<b>n.s.</b>
Non Operating Items	43	26	+65.4%	26	+65.4%
<b>Pre-Tax Income</b>	<b>38</b>	<b>19</b>	<b>+100.0%</b>	<b>88</b>	<b>-56.8%</b>
Income Attributable to Wealth and Asset Management	-1	0	n.s.	0	n.s.
<b>Pre-Tax Income of Europe-Mediterranean</b>	<b>37</b>	<b>19</b>	<b>+94.7%</b>	<b>88</b>	<b>-58.0%</b>
Cost/Income	75.7%	77.9%	-2.2 pt	68.2%	+7.5 pt
Allocated Equity (€bn)	4.3	3.5	+24.7%		

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

- Foreign exchange effect due in particular to the appreciation of the Turkish lira
  - TRY vs. EUR\* : +9.4% vs. 1Q14, +1.9% vs. 4Q14
- At constant scope and exchange rates vs. 1Q14
  - Revenues: +13.1%
  - Operating expenses : +8.8%
  - Pre-tax income: +0.6% (rise in the cost of risk this quarter)
- Non operating items: strong contribution from the Bank of Nanjing

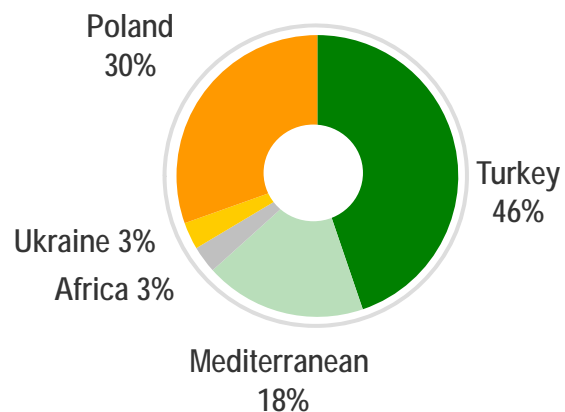
\* Average rates



# Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q14		%Var/4Q14	
	1Q15	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
<b>LOANS</b>	38.8	+45.4%	+13.7%	+4.2%	+3.4%
<b>DEPOSITS</b>	34.2	+45.4%	+8.8%	+2.5%	+1.9%

## Geographic distribution of 1Q15 outstanding loans



## Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q14	2Q14	3Q14	4Q14	1Q15
Turkey	0.69%	0.97%	0.93%	1.40%	1.01%
Ukraine	11.90%	1.97%	5.76%	6.48%	12.85%
Poland	0.34%	0.79%	0.17%	0.51%	0.64%
Others	1.52%	-0.02%	0.57%	2.22%	2.48%
<b>Europe-Mediterranean</b>	<b>1.56%</b>	<b>0.71%</b>	<b>0.92%</b>	<b>1.49%</b>	<b>1.61%</b>



# BancWest - 1Q15

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	664	514	+29.2%	612	+8.5%
Operating Expenses and Dep.	-475	-366	+29.8%	-388	+22.4%
Gross Operating Income	189	148	+27.7%	224	-15.6%
Cost of Risk	-19	-11	+72.7%	-17	+11.8%
Operating Income	170	137	+24.1%	207	-17.9%
Non Operating Items	3	3	+0.0%	-1	n.s.
Pre-Tax Income	173	140	+23.6%	206	-16.0%
Income Attributable to Wealth and Asset Management	-2	-1	+100.0%	-3	-33.3%
Pre-Tax Income of BANCWEST	171	139	+23.0%	203	-15.8%
Cost/Income	71.5%	71.2%	+0.3 pt	63.4%	+8.1 pt
Allocated Equity (€bn)	4.9	4.2	+17.6%		

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

- Foreign exchange effect:
  - USD vs. EUR\*: +21.6% vs. 1Q14, +10.8% vs. 4Q14
- At constant exchange rates vs. 1Q14
  - Revenues: +6.1%
  - Operating expenses: +8.5% (+2.9% net of the increase in regulatory costs\*\*)

*\* Average rates; \*\* CCAR and Intermediate Holding Company notably*



# BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/1Q14		%Var/4Q14	
	1Q15	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
<b>LOANS</b>	<b>54.0</b>	<b>+29.6%</b>	<b>+6.5%</b>	<b>+12.7%</b>	<b>+1.7%</b>
Individual Customers	24.7	+28.9%	+6.0%	+12.0%	+1.1%
Incl. Mortgages	10.3	+23.5%	+1.5%	+11.7%	+0.8%
Incl. Consumer Lending	14.4	+33.1%	+9.5%	+12.2%	+1.3%
Commercial Real Estate	14.2	+31.1%	+7.8%	+12.9%	+1.9%
Corporate Loans	15.1	+29.2%	+6.2%	+13.6%	+2.6%
<b>DEPOSITS AND SAVINGS</b>	<b>57.7</b>	<b>+30.5%</b>	<b>+7.3%</b>	<b>+11.8%</b>	<b>+0.9%</b>
Deposits Excl. Jumbo CDs	49.0	+29.3%	+6.3%	+12.0%	+1.1%

- Loans: +6.5%\* vs. 1Q14
  - Strong increase in consumer and corporate loans
- Deposits: +7.3%\* vs. 1Q14
  - Good growth in current and savings accounts

\* At constant scope and exchange rates



# International Financial Services Insurance and WAM\* - Business

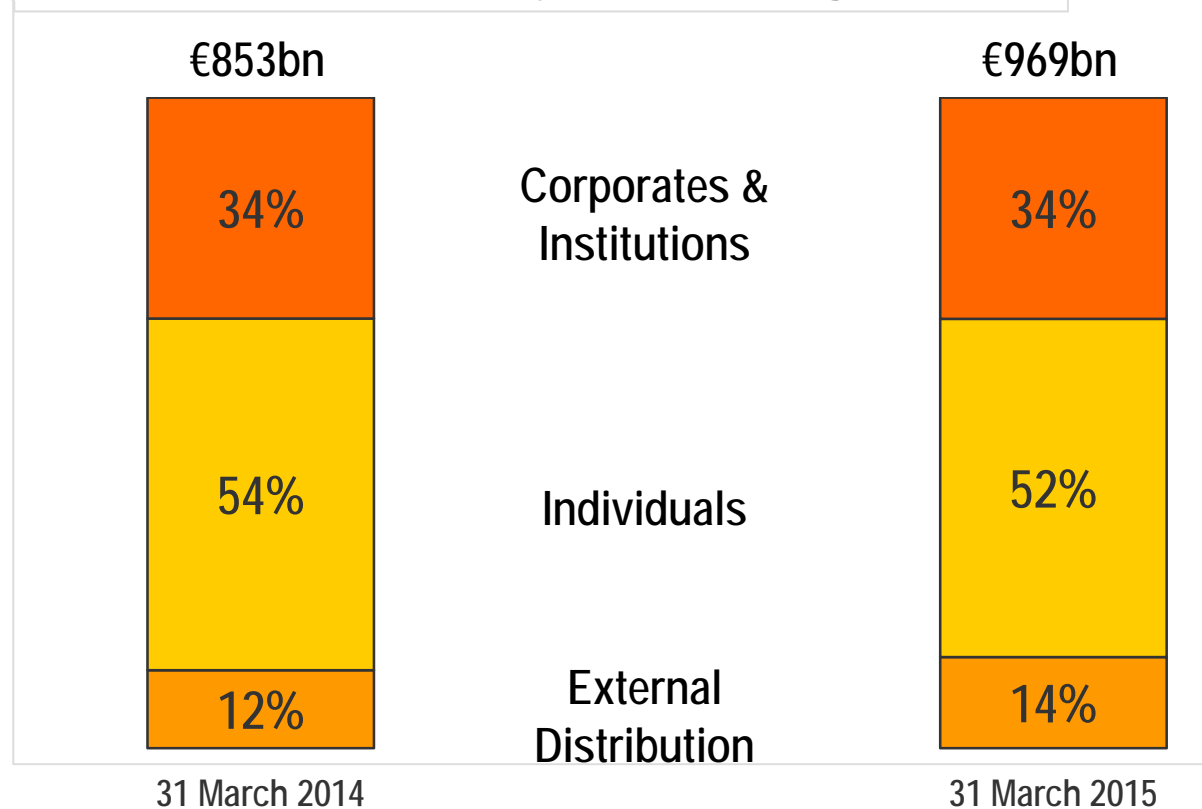
	31.03.15	31.03.14	%Var/ 31.03.14	31.12.14	%Var/ 31.12.14
<b>Assets under management (€bn)</b>	<b>969</b>	<b>853</b>	<b>+13.6%</b>	<b>894</b>	<b>+8.4%</b>
Asset Management	401	352	+13.8%	365	+9.9%
Wealth Management	332	298	+11.6%	308	+8.0%
Real Estate Services	21	18	+14.1%	19	+11.1%
Insurance	215	185	+16.4%	202	+6.2%
	1Q15	1Q14	%Var/ 1Q14	4Q14	%Var/ 4Q14
<b>Net asset flows (€bn)</b>	<b>11.1</b>	<b>8.6</b>	<b>+28.1%</b>	<b>1.4</b>	<b>n.s.</b>
Asset Management	4.3	0.8	n.s.	-1.9	n.s.
Wealth Management	4.9	5.4	-8.6%	1.7	n.s.
Real Estate Services	0.2	0.3	-21.5%	0.7	-67.4%
Insurance	1.6	2.2	-25.5%	0.9	+78.5%

\* Wealth and Asset Management



# International Financial Services Breakdown of Assets by Customer Segment

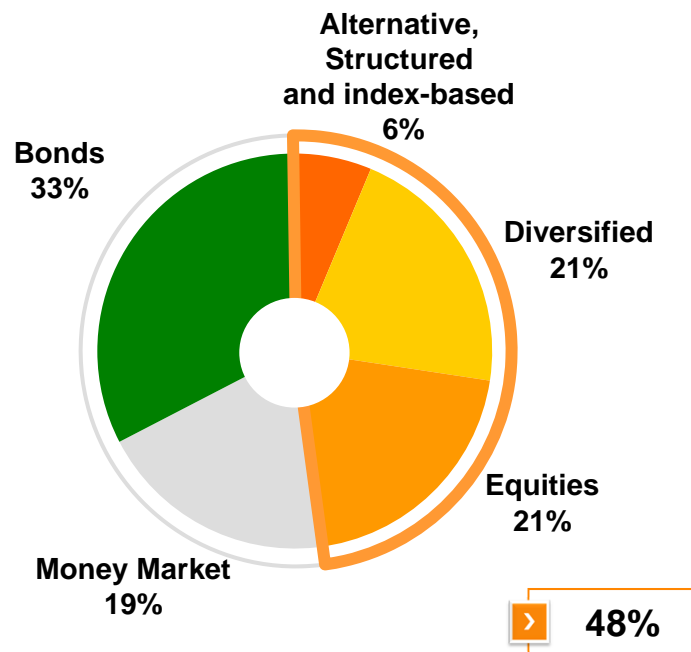
## > Breakdown of assets by customer segment





# International Financial Services Asset Management - Breakdown of Managed Assets

> 31.03.15



€401bn



# International Financial Services Insurance - 1Q15

<i>€m</i>	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	570	530	+7.5%	577	-1.2%
Operating Expenses and Dep.	-305	-287	+6.3%	-279	+9.3%
<b>Gross Operating Income</b>	<b>265</b>	<b>243</b>	<b>+9.1%</b>	<b>298</b>	<b>-11.1%</b>
Cost of Risk	0	-2	n.s.	1	n.s.
<b>Operating Income</b>	<b>265</b>	<b>241</b>	<b>+10.0%</b>	<b>299</b>	<b>-11.4%</b>
Share of Earnings of Equity-Method Entities	39	37	+5.4%	17	n.s.
Other Non Operating Items	0	-2	n.s.	0	n.s.
<b>Pre-Tax Income</b>	<b>304</b>	<b>276</b>	<b>+10.1%</b>	<b>316</b>	<b>-3.8%</b>
Cost/Income	53.5%	54.2%	-0.7 pt	48.4%	+5.1 pt
Allocated Equity (€bn)	6.6	6.1	+8.1%		

- Gross written premiums: €7.4bn (-0.6% vs. 1Q14)
  - High base in 1Q14 in life insurance in Italy
  - Continued growth in international protection insurance
- Technical reserves: +10.2% vs. 1Q14
  - Good business growth in France and internationally



# International Financial Services Wealth and Asset Management - 1Q15

<i>€m</i>	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	723	687	+5.2%	713	+1.4%
Operating Expenses and Dep.	-563	-532	+5.8%	-571	-1.4%
<b>Gross Operating Income</b>	<b>160</b>	<b>155</b>	<b>+3.2%</b>	<b>142</b>	<b>+12.7%</b>
Cost of Risk	-1	-3	-66.7%	4	n.s.
<b>Operating Income</b>	<b>159</b>	<b>152</b>	<b>+4.6%</b>	<b>146</b>	<b>+8.9%</b>
Share of Earnings of Equity-Method Entities	8	12	-33.3%	14	-42.9%
Other Non Operating Items	3	0	n.s.	17	-82.4%
<b>Pre-Tax Income</b>	<b>170</b>	<b>164</b>	<b>+3.7%</b>	<b>177</b>	<b>-4.0%</b>
Cost/Income	77.9%	77.4%	+0.5 pt	80.1%	-2.2 pt
Allocated Equity (€bn)	1.8	1.7	+7.3%		



# Corporate and Institutional Banking - 1Q15

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	3,346	2,705	+23.7%	2,437	+37.3%
Operating Expenses and Dep.	-2,266	-1,999	+13.4%	-1,796	+26.2%
Gross Operating Income	1,080	706	+53.0%	641	+68.5%
Cost of Risk	-96	-96	+0.0%	-29	n.s.
Operating Income	984	610	+61.3%	612	+60.8%
Share of Earnings of Equity-Method Entities	8	-4	n.s.	16	-50.0%
Other Non Operating Items	136	-6	n.s.	4	n.s.
Pre-Tax Income	1,128	600	+88.0%	632	+78.5%
Cost/Income	67.7%	73.9%	-6.2 pt	73.7%	-6.0 pt
Allocated Equity (€bn)	17.0	16.0	+6.2%		

- At constant scope and exchange rates vs. 1Q14
  - Revenues: +12.8%
  - Operating expenses: +4.9%
  - Pre-tax income: +50.1%
  
- Other non operating items
  - One-off capital gain from the sale of a non-strategic equity investment (€74m) and high capital gains on day-to-day business operations this quarter



# Corporate and Institutional Banking Global Markets - 1Q15

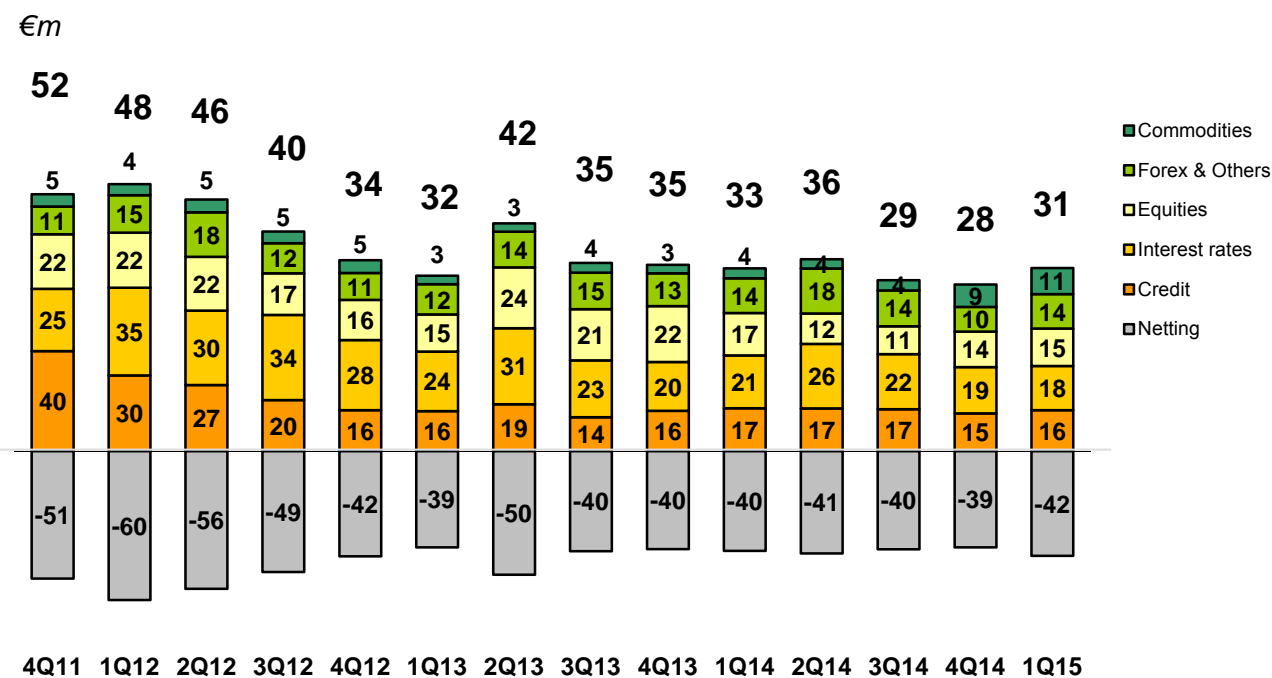
€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	1,986	1,546	+28.5%	1,084	+83.2%
<i>incl. FICC</i>	1,266	963	+31.5%	790	+60.3%
<i>incl. Equity &amp; Prime Services</i>	720	583	+23.5%	294	n.s.
Operating Expenses and Dep.	-1,333	-1,173	+13.6%	-913	+46.0%
<b>Gross Operating Income</b>	<b>653</b>	<b>373</b>	<b>+75.1%</b>	<b>171</b>	<b>n.s.</b>
Cost of Risk	-22	26	n.s.	-6	n.s.
<b>Operating Income</b>	<b>631</b>	<b>399</b>	<b>+58.1%</b>	<b>165</b>	<b>n.s.</b>
Share of Earnings of Equity-Method Entities	13	7	+85.7%	9	+44.4%
Other Non Operating Items	-1	-5	-80.0%	-5	-80.0%
<b>Pre-Tax Income</b>	<b>643</b>	<b>401</b>	<b>+60.3%</b>	<b>169</b>	<b>n.s.</b>
Cost/Income	67.1%	75.9%	-8.8 pt	84.2%	-17.1 pt
Allocated Equity (€bn)	8.0	7.9	+1.5%		

- At constant scope and exchange rates vs. 1Q14
  - Revenues: +15.0%, of which FICC (+15.8%) and Equity & Prime Services (+13.6%)
  - Operating expenses: +3.5%
  - Pre-tax income: +34.3%



# Corporate and Institutional Banking Market Risks - 1Q15

## > Average 99% 1-day interval VaR






- Group's VaR still at a low level\*
  - Slight rise linked to the rise in volatility in the markets
  - No loss greater than VaR in 1Q15

\* VaR calculated for market limits



# Corporate and Institutional Banking Global Markets - 1Q15

	<p><b>Canada: Sovereign</b> USD3.5bn 1.125% Global Note due 19 March 2018 Largest ever USD Global Note issued by Canada Joint Bookrunner <i>March 2015</i></p>		<p><b>Supranational: European Investment Bank (EIB)</b> EUR2bn 0.125% due 15 April 2025 Joint Bookrunner <i>March 2015</i></p>
	<p><b>Australia: Hallett Hill 2 Wind Farm</b> AUD76m US Private Placement Notes due 2027 USD99m US Private Placement Notes due 2027 1st single asset Green Project Bond issued in any market Joint Lead Agent and Hedge Bank <i>March 2015</i></p>		<p><b>UK: BP</b> EUR2.5bn dual tranche bond issue Bookrunner and Coordinator <i>February 2015</i></p>
	<p><b>Mexico: CEMEX</b> EUR550m 4.375% Notes due 2023/ USD750m 6.125% Notes due 2025 Joint Bookrunner <i>February 2015</i></p>		<p><b>Luxembourg: Acquisition of Portugal Telecom (Portugal) by Altice</b></p> <ul style="list-style-type: none"> <li>• <b>Altice SA</b> EUR750m 10-year and USD1.48bn 10-year Senior Notes</li> <li>• <b>Altice International</b> USD385m 10-year Senior Notes, EUR500m 8-year and USD2.06bn 8-year Senior Secured Notes Joint Lead Bookrunner <i>January 2015</i></li> </ul>
	<p><b>Japan: Japan Bank for International Cooperation (JBIC)</b> USD1bn 2.215% 10-year fixed-rate JBIC's first USD transaction in 2015 Lead Bookrunner <i>February 2015</i></p>		<p><b>Ireland: Ryanair Limited</b> EUR850m 8-year 1.125% Senior Unsecured; BNP Paribas' 2d consecutive mandate for Ryanair, after having issued their debut in June 2014 Lead Manager <i>March 2015</i></p>



# Corporate and Institutional Banking

## Corporate Banking - 1Q15

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	920	788	+16.8%	965	-4.7%
Operating Expenses and Dep.	-584	-519	+12.5%	-537	+8.8%
Gross Operating Income	336	269	+24.9%	428	-21.5%
Cost of Risk	-74	-122	-39.3%	-26	n.s.
Operating Income	262	147	+78.2%	402	-34.8%
Non Operating Items	132	-12	n.s.	8	n.s.
Pre-Tax Income	394	135	n.s.	410	-3.9%
Cost/Income	63.5%	65.9%	-2.4 pt	55.6%	+7.9 pt
Allocated Equity (€bn)	8.5	7.6	+11.0%		

- At constant scope and exchange rates vs. 1Q14
  - Revenues: +7.1%, strong growth in the Americas, rise in Asia Pacific and good growth in Europe\*
  - Operating expenses: +5.5%
  - Pre-tax income: x2
  
- Non operating items
  - One-off capital gain from the sale of a non-strategic equity investment (€74m) and high capital gains on day-to-day business operations this quarter











\* Europe, Middle East, Africa





# Corporate and Institutional Banking

## Corporate Banking - 1Q15

	<p><b>USA: AT&amp;T</b>            USD9.155bn Syndicated Term Loan            Joint Lead Arranger, Joint Bookrunner and Syndication Agent  <i>January 2015</i></p>		<p><b>The Netherlands: GrandVision</b>            EUR1.1bn IPO            Joint Bookrunner  <i>February 2015</i></p>
	<p><b>Brazil: Raizen</b>            USD735m 5-year Senior Unsecured Term Loan            Joint Bookrunner and Lead Arranger  <i>March 2015</i></p>		<p><b>Italy: Telecom Italia</b>            EUR2bn 7-year Convertible Bond            Joint Global Coordinator and Joint Bookrunner  <i>March 2015</i></p>
	<p><b>UK: RAC</b>            GBP1.25bn first and second lien refinancing facility            Joint Global Coordinator and Joint Bookrunner  <i>January 2015</i></p>		<p><b>France: Elis</b>            EUR854m IPO            Joint Global Coordinator and Joint Bookrunner  <i>February 2015</i></p>
	<p><b>UAE/Italy: Aabar</b>            EUR2bn Exchangeable Bond into <b>Unicredit</b> shares            Joint Bookrunner  <i>March 2015</i></p>		<p><b>France:</b>            - Presenting Bank and Advisor to <b>Bolloré</b> for the share exchange offer to acquire a majority stake in <b>Havas</b> - EUR3.1bn  <i>January 2015</i></p>
	<p><b>Hong-Kong: Fuyao Glass Industry Group Co., Ltd</b>            USD953m IPO            Joint Bookrunner and Joint Lead Manager  <i>March 2015</i></p>		<p>- Joint Bookrunner of an accelerated placement of <b>Havas</b> shares sold by <b>Bolloré</b> - EUR601m  <i>March 2015</i></p>



# Corporate and Institutional Banking Securities Services - 1Q15

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	440	371	+18.6%	388	+13.4%
Operating Expenses and Dep.	-349	-307	+13.7%	-346	+0.9%
Gross Operating Income	91	64	+42.2%	42	n.s.
Cost of Risk	0	0	n.s.	3	n.s.
Operating Income	91	64	+42.2%	45	n.s.
Non Operating Items	0	0	n.s.	8	n.s.
Pre-Tax Income	91	64	+42.2%	53	+71.7%
Cost/Income	79.3%	82.7%	-3.4 pt	89.2%	-9.9 pt
Allocated Equity (€bn)	0.5	0.5	+7.8%		

	31.03.15	31.03.14	%Var/ 31.03.14	31.12.14	%Var/ 31.12.14
<b>Securities Services</b>					
Assets under custody (€bn)	8,347	6,559	+27.3%	7,396	+12.9%
Assets under administration (€bn)	1,588	1,111	+43.0%	1,419	+12.0%
	1Q15	1Q14	1Q15/1Q14	4Q14	1Q15/4Q14
Number of transactions (in millions)	18.2	15.1	+20.5%	16.8	+8.4%

- At constant scope and exchange rates vs. 1Q14
  - Revenues: +15.4%
  - Operating expenses: +9.7%
  - Pre-tax income: +44.3%



# Corporate and Institutional Banking Rankings and Awards - 1Q15

- **Global Markets: recognised global franchises**

- **#2 Corporate bonds in EUR**, #9 All International Bonds All Currencies, #3 Covered bonds All Currencies (*IFR Thomson Reuters 1Q15*)
- Currency Derivatives House of the Year (*Risk Awards 2015*)
- #2 Overall Derivatives Dealer in Asia Pacific, #2 Credit Products, #2 Currency Products, #2 Interest Rate Products, #3 Equity Products (*AsiaRisk, Interdealer Rankings 2015*)

- **Securities Services**

- “Best Specialist Custodian in Asia-Pacific” (*Asia Asset Management 2014*)

- **Corporate Banking: confirmed leadership in all the business units**

- **#1 EMEA Equity-Linked Bookrunner** (*Dealogic 1Q15*)
- **#1 Bookrunner for EMEA Syndicated Loans by number of deals** (*Dealogic, Thomson Reuters 1Q15*)
- #1 Bookrunner for EMEA Leveraged Loans by volume and number of deals (*Dealogic 1Q15*)
- Cash Management: #1 European Top-Tier Large Corporate Market Penetration, #1 Eurozone Large Corporate Market Penetration et #1 European Top-Tier Large Corporate Quality (*Greenwich Associate Share leader Survey 2015*)
- “EMEA Telecom Loan bank of the Year” (by number of deals) by *Telecom Finance*



# Corporate Centre - 1Q15

€m	1Q15	1Q14	4Q14
Revenues	137	303	244
Operating Expenses and Dep. <i>Incl. Restructuring and Transformation Costs</i>	-556	-240	-385
	-130	-142	-254
<b>Gross Operating income</b>	<b>-419</b>	<b>63</b>	<b>-141</b>
Cost of Risk	2	-20	-38
Costs related to the comprehensive settlement with US authorities	0	0	-50
<b>Operating Income</b>	<b>-417</b>	<b>43</b>	<b>-229</b>
Share of Earnings of Equity-Method Entities	18	15	-27
Other non operating items	76	-2	-263
<b>Pre-Tax Income</b>	<b>-323</b>	<b>56</b>	<b>-519</b>

- Revenues
  - Own Credit Adjustment (OCA)\* and own credit risk included in derivatives (DVA)\*: €37m (-€64m in 1Q14)
  - Good business at BNP Paribas Principal Investments
  - 1Q14 reminder: net capital gains from the exceptional sales of equity investments (+€301m)
- Operating expenses
  - Booking this quarter of the entire contribution for 2015 to the Single Resolution Fund (net of the reduction of the French systemic tax) based on the IFRIC 21 Levies interpretation: -€245m
  - Simple & Efficient transformation costs: -€110m (-€142m in 1Q14)
  - Restructuring costs (LaSer, Bank BGZ, DAB Bank): -€20m (€0m in 1Q14)
  - Reminder: low base in 1Q14
- Other non operating items
  - Dilution capital gain due to the merger between Klépierre and Corio (€67m)
  - Capital gain on the sale of a non-strategic stake: €20m (€74m booked at CIB-Corporate Banking)
  - 4Q14 reminder: goodwill impairments (-€297m regarding BNL bc)

\* Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. It is the replacement value of instruments, calculated by discounting the expected liabilities' profile, stemming from derivatives or securities issued by the Bank, using a discount rate corresponding to that of a similar instrument that could be issued by the BNP Paribas Group at the closing



Group Results

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Division Results

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1Q15 Detailed Results

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**Appendix**

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# Number of Shares, Earnings and Book Value per Share

## > Number of Shares and Book Value per Share

<i>in millions</i>	31-Mar-15	31-Dec-14*
Number of Shares (end of period)	1,246	1,246
Number of Shares excluding Treasury Shares (end of period)	1,242	1,243
Average number of Shares outstanding excluding Treasury Shares	1,242	1,242
Book value per share (a)	70.2	66.6
<i>of which net assets non revaluated per share (a)</i>	62.7	61.7

(a) Excluding undated super subordinated notes

## > Earnings per Share

<i>in euros</i>	1Q15	1Q14*
Net Earnings Per Share (EPS)	1.27	1.08

## > Equity

<i>€bn</i>	31-Mar-15	31-Dec-14*
Shareholders' equity Group share, not revaluated (a)	75.3	74.8
Valuation Reserve	9.3	6.1
Return on Equity	9.6% (b)	9.0% (c)
Return on Tangible Equity	11.7% (b)	10.8% (c)
Total Capital Ratio	12.7% (d)	12.6% (d)
Common equity Tier 1 ratio	10.5% (d)	10.5% (d)

(a) Excluding undated super subordinated notes and after estimated distribution

(b) Annualised ROE, excluding one-off items and where systemic taxes (including the contribution to the Single Resolution Fund) are not annualised

(c) One-off items (including costs relative to the comprehensive settlement with U.S. authorities) restated

(d) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €614bn as at 31.12.14 and of €642bn as at 31.03.15.

Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013

\* Figures restated following the application of IFRIC 21 interpretation



# A Solid Financial Structure

## > Doubtful loans/gross outstandings

	31-Mar-15	31-Dec-14*
Doubtful loans (a) / Loans (b)	4.0%	4.2%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees		
(b) Gross outstanding loans to customers and credit institutions excluding repos		

## > Coverage ratio

€bn	31-Mar-15	31-Dec-14*
Doubtful loans (a)	31.9	31.5
Allowance for loan losses (b)	27.8	27.2
Coverage ratio	87%	87%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

## > Immediately available liquidity reserve

€bn	31-Mar-15	31-Dec-14
Immediately available liquidity reserve (a)	301	291
(a) Deposits with central banks and unencumbered assets eligible to central banks, after haircuts		

\* Figures restated following the application of IFRIC 21 interpretation



# Common Equity Tier 1 Ratio

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

<i>€bn</i>	31-Mar-15	31-Dec-14
<b>Consolidated Equity</b>	<b>98.1</b>	<b>93.6</b>
Undated super subordinated notes	-6.6	-6.6
2014 dividend not paid yet**	-1.9	-1.9
Proposed 2015 dividend***	-0.7	0.0
Regulatory adjustments on equity****	-3.3	-2.8
Regulatory adjustments on minority interests	-3.0	-2.8
Goodwill and intangible assets	-14.4	-13.8
Deferred tax assets related to tax loss carry forwards	-1.1	-1.2
Other regulatory adjustments	-0.8	-0.8
<b>Common Equity Tier One capital</b>	<b>66.3</b>	<b>63.7</b>
<b>Risk-weighted assets</b>	<b>645</b>	<b>620</b>
<b>Common Equity Tier 1 Ratio</b>	<b>10.3%</b>	<b>10.3%</b>

\*\* Subject to shareholder approval at the Shareholders' Meeting on 13 May 2015; \*\*\* Assumption of a 45% dividend pay-out ratio; \*\*\*\* Including Prudent Valuation Adjustment since 30 September 2014

\* CRD4 fully loaded, subject to the provisions of article 26.2 of (EU) regulation n°575/2013;





# Medium/Long-Term Funding

- 2015 wholesale MLT funding programme: €18bn

- Reminder: TLTRO taken for €14bn at the end of December 2014 at very advantageous terms

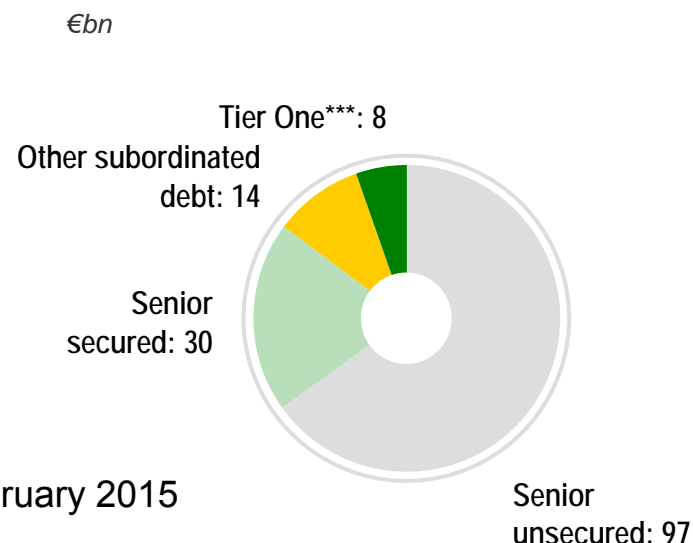
- Senior debt: €7.0bn realised\*

- Average maturity of 4.1 years
  - Mid-swap +23 bp on average

- Tier 2: €1.9bn\* 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 per year, depending on opportunities and market conditions

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



**Diversified MLT funding programme realised at advantageous terms**

\* As at 23 April 2015; \*\* Excluding TLTRO; \*\*\* Debt qualified prudentially as Tier 1 recorded as subordinated debt or equity



# Cost on Risk on Oustandings (1/2)

## > Cost of risk *Net provisions/Customer loans (in annualised bp)*

	2011	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15
<b>Domestic Markets*</b>									
Loan outstandings as of the beg. of the quarter (€bn)	337.1	348.9	340.5	336.1	334.8	336.2	333.7	335.2	338.4
Cost of risk (€m)	1,405	1,573	1,848	569	506	493	506	2,074	490
Cost of risk (in annualised bp)	42	45	54	68	60	59	61	62	58
<b>FRB*</b>									
Loan outstandings as of the beg. of the quarter (€bn)	144.9	151.1	147.1	143.5	143.0	144.3	142.7	143.4	145.3
Cost of risk (€m)	315	315	343	108	103	85	106	402	89
Cost of risk (in annualised bp)	22	21	23	30	29	24	30	28	25
<b>BNL bc*</b>									
Loan outstandings as of the beg. of the quarter (€bn)	81.1	82.7	80.1	78.6	78.5	78.2	77.2	78.1	77.5
Cost of risk (€m)	795	961	1,205	364	364	348	322	1,398	321
Cost of risk (in annualised bp)	98	116	150	185	185	178	167	179	166
<b>BRB*</b>									
Loan outstandings as of the beg. of the quarter (€bn)	79.2	85.4	87.7	88.7	87.9	88.4	88.6	88.4	90.1
Cost of risk (€m)	137	157	142	52	15	36	28	131	33
Cost of risk (in annualised bp)	17	18	16	23	7	16	13	15	15

\*With Private Banking at 100%



# Cost on Risk on Oustandings (2/2)

## > Cost of risk *Net provisions/Customer loans (in annualised bp)*

	2011	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15
<b>BancWest*</b>									
Loan outstandings as of the beg. of the quarter (€bn)	37.1	41.0	41.8	41.5	42.0	42.8	47.1	43.3	50.5
Cost of risk (€m)	256	145	54	11	16	6	17	50	19
Cost of risk (in annualised bp)	69	35	13	11	15	6	14	12	15
<b>Europe-Mediterranean*</b>									
Loan outstandings as of the beg. of the quarter (€bn)	23.2	24.7	28.5	27.3	27.7	28.6	36.5	30.0	37.6
Cost of risk (€m)	268	290	272	106	49	66	136	357	151
Cost of risk (in annualised bp)	115	117	95	156	71	92	149	119	161
<b>Personal Finance</b>									
Loan outstandings as of the beg. of the quarter (€bn)	45.5	45.8	45.2	46.8	47.4	47.3	57.4	51.3	56.9
Cost of risk (€m)	1,191	1,147	1,098	278	249	239	292	1,095	291
Cost of risk (in annualised bp)	261	250	243	238	210	202***	203	214	204
<b>CIB - Corporate Banking</b>									
Loan outstandings as of the beg. of the quarter (€bn)	153.2	121.2	106.0	103.0	100.2	107.5	110.3	105.3	113.6
Cost of risk (€m)	96	432	437	122	51	-68	26	131	74
Cost of risk (in annualised bp)	6	36	41	47	20	-25	9	12	26
<b>Group**</b>									
Loan outstandings as of the beg. of the quarter (€bn)	690.9	679.9	644.5	636.1	640.4	643.2	669.2	647.2	682.0
Cost of risk (€m)	6,797	3,941	3,801	1,084	855	754	1,012	3,705	1,044
Cost of risk (in annualised bp)	98	58	59	68	53	47	60	57	61

\* With Private Banking at 100%; \*\* Including cost of risk of market activities, Investment Solutions (until end 2014), International Financial Services and Corporate Centre;

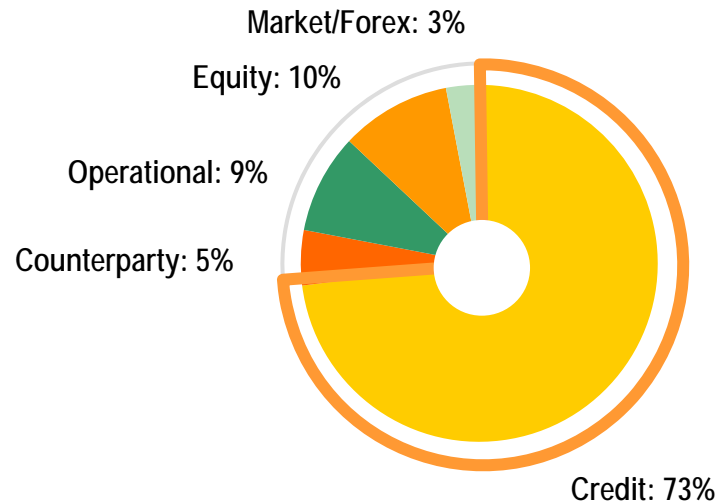
\*\*\* Excluding LaSer



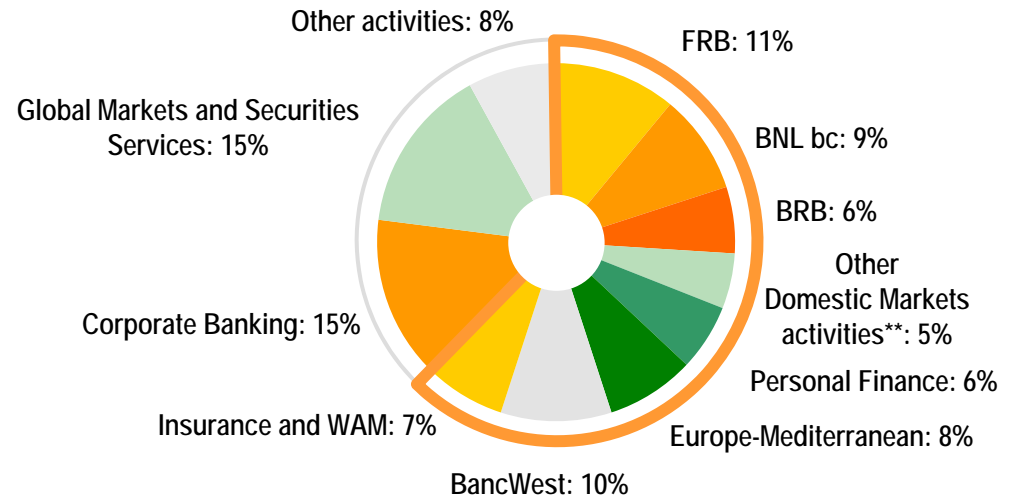
# Basel 3\* Risk-Weighted Assets

- Basel 3\* risk-weighted assets: €645bn (€620bn as at 31.12.14)
  - Increase primarily of risk-weighted assets linked to the credit risk (+€15bn vs. 31.12.14), with in particular a significant foreign exchange effect

➤ **Basel 3\* risk-weighted assets by type of risk as at 31.03.2015**



➤ **Basel 3\* risk-weighted assets by business as at 31.03.2015**



➤ **Retail Banking and Services: 62%**

\* CRDA; \*\* Including Luxembourg

