

BNP PARIBAS FIRST QUARTER 2016 RESULTS

3 MAY 2016



BNP PARIBAS



The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited. On 29 March 2016, BNP Paribas issued a restatement of its quarterly results for 2015 reflecting, in particular (i) an increase in the capital allocated to each business line to 11% of risk-weighted assets, compared to 9% previously, (ii) the charge of subordination costs of Additional Tier 1 and Tier 2 debt issued by the Group to the divisions and business lines, a review of the way it charges and remunerates liquidity between the Corporate Centre and the business lines and the adaptation of the allocation practices for revenues and operating expenses of Treasury activities within ClB, (iii) the allocation to the divisions and business lines of the contribution to the Single Resolution Fund, the reduction of the French systemic tax and new contributions to the deposit guarantee funds of BNL and Luxembourg Retail Banking which had been temporarily booked in the operating expenses of the Corporate Centre and (iv) some limited internal transfers of business activities and results. The 2015 quarterly result series have been restated reflecting these effects as if they had occurred on 1st January 2015. This presentation is based on the restated 2015 quarterly series.

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



1Q16 Key Messages

Revenues held up well in Domestic Markets and IFS Particularly unfavourable market environment this quarter	Revenues: -2.0% vs. 1Q15
Good cost containment	Operating expenses: -2.3% vs. 1Q15
Significant decrease in the cost of risk	-27.5% vs. 1Q15 43 bp*
Rise in net income	Net income Group share: €1,814m +10.1% vs. 1Q15
Further increase in the Basel 3 CET1 ratio**	11.0% (+10 bp vs. 31.12.15)

Solid organic capital generation

* Net provisions/Customer loans; ** As at 31 March 2016, CRD4 ("fully loaded" ratio)



Group Results

Division Results

1Q16 Detailed Results

Appendix



Main Exceptional Items

Impact of IFRIC 21 and Contribution to the Single Resolution Fund

Exceptional Items

- Revenues
 - Own credit adjustment and DVA (*Corporate Centre*)
- Operating expenses
 - Simple & Efficient transformation costs (*Corporate Centre*)
 - Restructuring costs* and CIB transformation costs (*Corporate Centre*)
- 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 exceptional items

The entire amount of banking contributions & taxes for 2015 booked this quarter based on the IFRIC 21 “Levies” interpretation

- Of which the contribution to the Single Resolution Fund*** and systemic banking taxes

	1Q16	1Q15
	+€365m	+€37m
	+€365m	+€37m
	-€46m	-€110m
	-€46m	-€130m
		+€94m
		+€67m
		+€161m
	+€319m	+€68m
	-€880m	-€805m
	-€578m	-€539m

* Restructuring costs of LaSer, Bank BGZ, DAB Bank and GE LLD; ** CIB-Corporate Banking (€74m), Corporate Centre (€20m); *** Estimated contribution to the Single Resolution Fund



Consolidated Group - 1Q16

	> 1Q16	> 1Q15	> 1Q16 vs. 1Q15
Revenues	€10,844m	€11,065m	-2.0%
Operating expenses	-€7,627m	-€7,808m	-2.3%
Gross operating income	€3,217m	€3,257m	-1.2%
Cost of risk	-€757m	-€1,044m	-27.5%
Operating income	€2,460m	€2,213m	+11.2%
Non operating items	€178m	€339m	-47.5%
Pre-tax income	€2,638m	€2,552m	+3.4%
Net income attributable to equity holders	€1,814m	€1,648m	+10.1%
Net income attributable to equity holders excluding exceptional items	€1,607m	€1,545m	+4.0%
ROE (ROTE) excluding exceptional items*:	9.4% (11.2%)		
ROE calculated according to the 2014-2016 plan**:	10.1%		

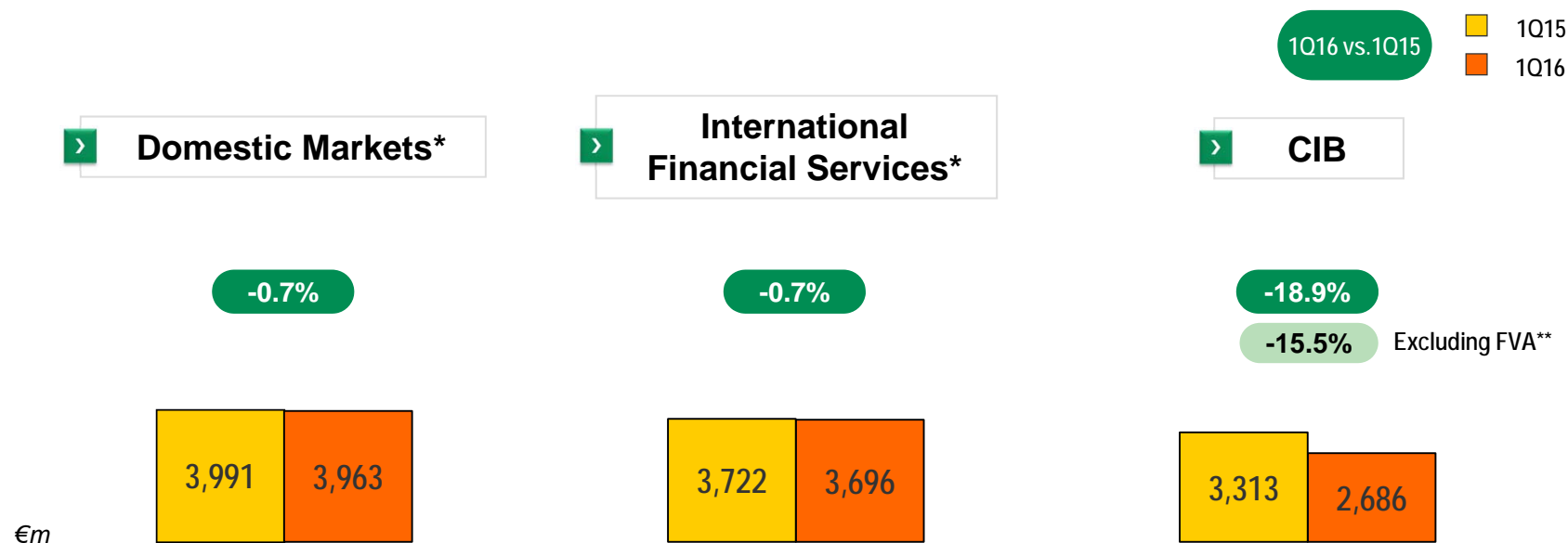


Rise in net income
ROE in line with the target of the 2014-2016 plan

* ROE: return on equity; ROTE: return on tangible equity; one-off items: see slide 5: contribution to the Single Resolution Fund and systemic taxes non annualised;
 ** Return on equity excluding exceptional elements calculated on the basis of CET1 ratio of 10%



Revenues of the Operating Divisions - 1Q16



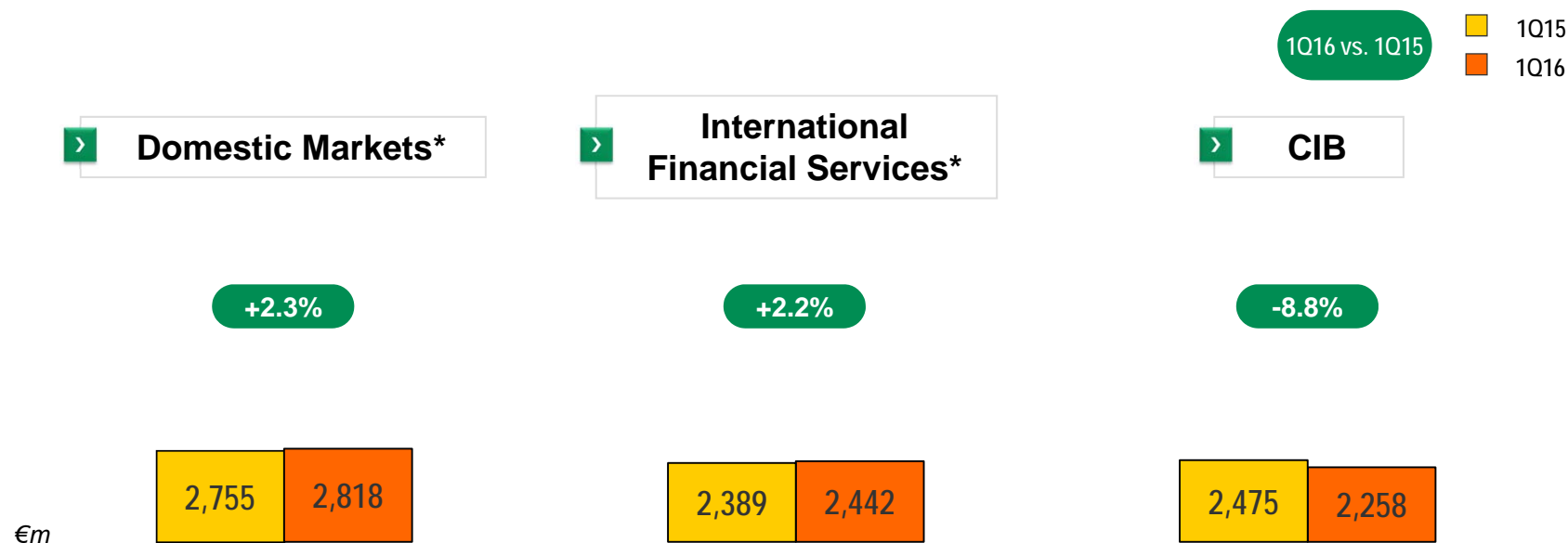
- Impact of a particularly unfavourable market environment
 - Domestic Markets: decrease in financial fees
 - IFS: spot effect on revenues of Insurance; revenues up 3.0% excluding Insurance
 - CIB: sharp decline in the revenues of Global Markets

Spot effect of a particularly unfavourable market environment

* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB; ** FVA: -€57m in 1Q16 and +€68m in 1Q15



Operating Expenses of the Operating Divisions - 1Q16



- Impact of the application of IFRIC 21
 - Booking of the entire increase in banking contributions & taxes for 2016 (impact of +1.0%)
- Implementation of new regulations and reinforcement of compliance
- Decline in operating expenses at CIB as a result of lower business activity this quarter

Control of operating expenses and effects of Simple & Efficient but rise in regulatory and compliance costs

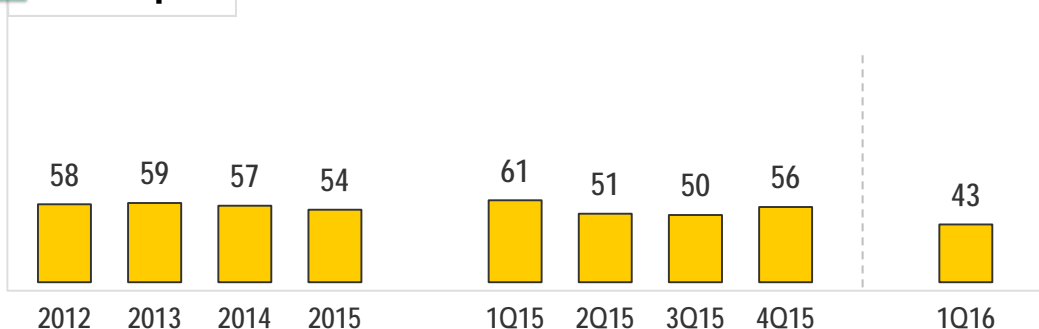
** Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB*



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

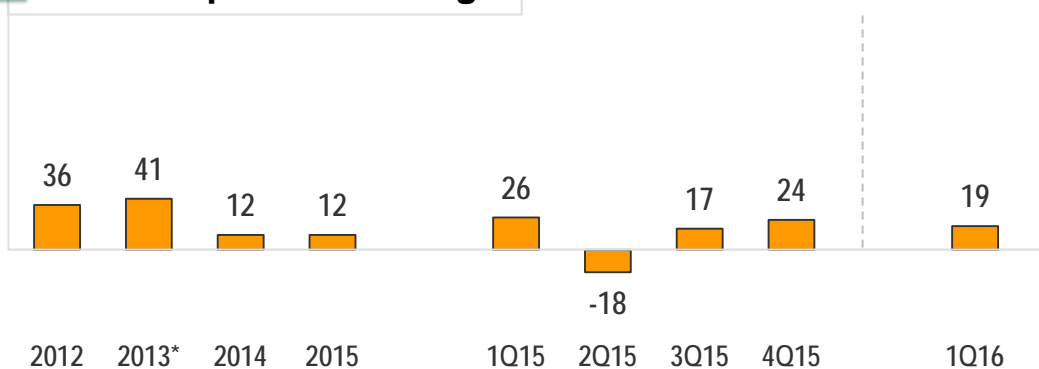
Net provisions/Customer loans (in annualised bp)

> Group



- Cost of risk: €757m
- -€211m vs. 4Q15
- -€287m vs. 1Q15
- Decline in the cost of risk

> CIB - Corporate Banking



- Cost of risk: €55m
- -€14m vs. 4Q15
- -€18m vs. 1Q15
- Low cost of risk

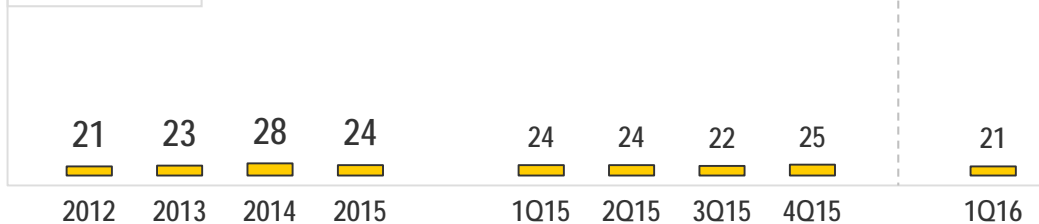
* Restated



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

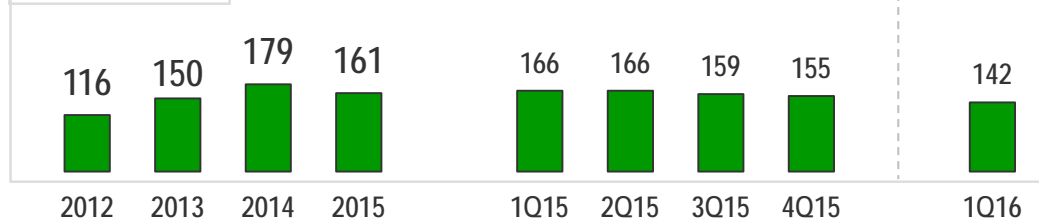
Net provisions/Customer loans (in annualised bp)

FRB



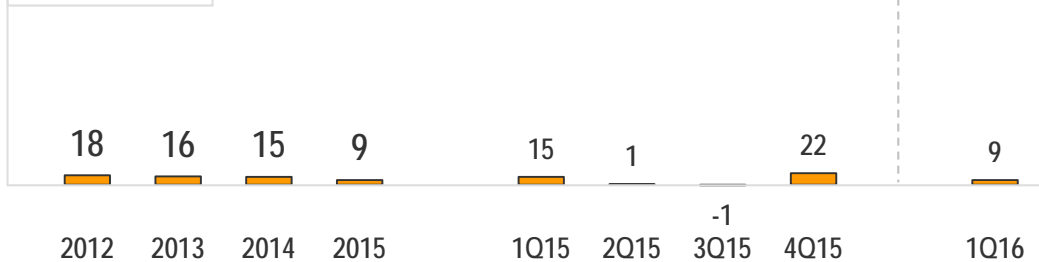
- Cost of risk: €73m
 - -€14m vs. 4Q15
 - -€15m vs. 1Q15
- Cost of risk still low

BNL bc



- Cost of risk: €274m
 - -€27m vs. 4Q15
 - -€47m vs. 1Q15
- Decline of doubtful loan outstandings
- Continued decrease in the cost of risk

BRB

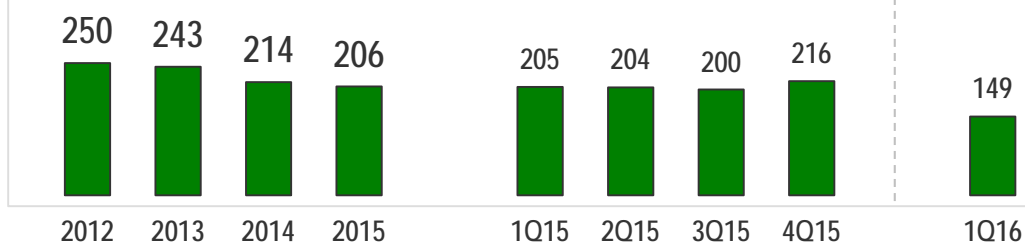


- Cost of risk: €21m
 - -€31m vs. 4Q15
 - -€13m vs. 1Q15
- Cost of risk very low

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

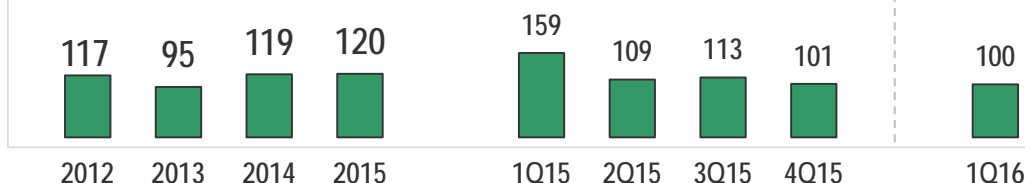
Net provisions/Customer loans (in annualised bp)

> Personal Finance



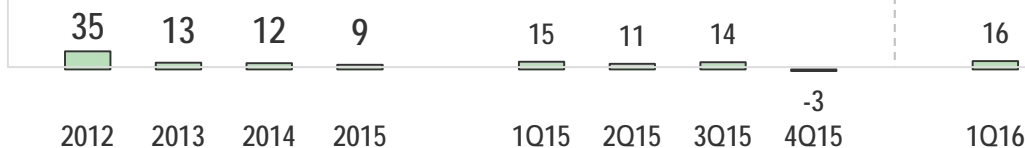
- Cost of risk: €221m
 - -€87m vs. 4Q15
 - -€71m vs. 1Q15
- Sharp decline this quarter
 - Effect of the low interest rates and the growing positioning on products with a better risk profile
 - Significant provisions write-backs following sales of doubtful loans

> Europe-Mediterranean



- Cost of risk: €96m
 - stable vs. 4Q15
 - -€53m vs. 1Q15
- Moderate cost of risk
- Reminder: high base in 1Q15

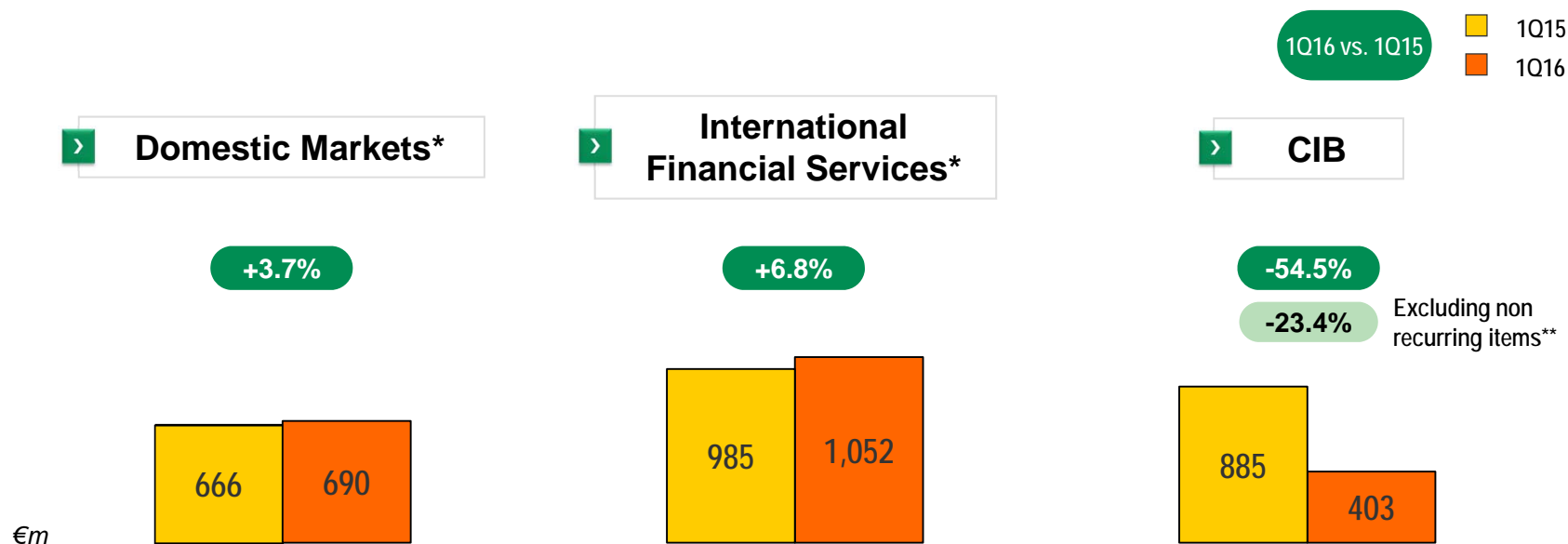
> BancWest



- Cost of risk: €25m
 - +€29m vs. 4Q15
 - +€5m vs. 1Q15
- Cost of risk still very low
- 4Q15 reminder: provisions offset by write-backs



Pre-tax Income of the Operating Divisions - 1Q16



- Good growth at Domestic Markets and IFS due in particular to the decline in the cost of risk
- CIB: sharp decrease in Global Markets due to the very challenging market environment

Growth at Domestic Markets and IFS
Decrease at CIB in a very challenging market environment

* Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB; ** Excluding one-off items, FVA and impact of IFRIC 21



Simple & Efficient

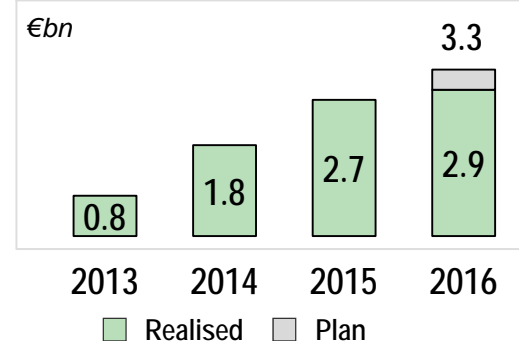
- Continued the momentum throughout the entire Group
 - 1,385 programmes identified including 2,693 projects
 - 85% of projects initiated since 2013 already completed

- Cost savings: €2,917m since the launch of the plan
 - Of which €179m booked in 1Q16
 - Reminder: cost savings target raised from €3.0bn to €3.3bn to offset the additional compliance costs in 2016

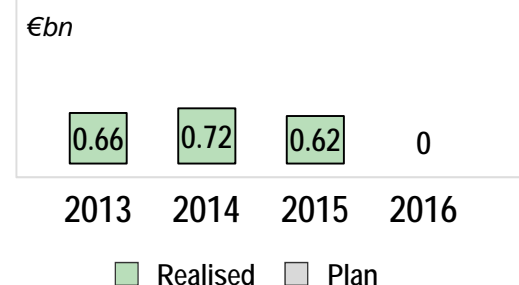
- Breakdown of cost savings by division since 2013
 - Domestic Markets (44%), IFS (26%) and CIB (30%)

- Reminder: no transformation costs in 2016

Cumulative recurring cost savings



One-off transformation costs



Cost savings achieved in line with the new target



Remediation Plan and Reinforcement of Compliance and Control Procedures

- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities in line with the timetable defined
 - 47 projects of which 29 already finalised
- Reinforcement of compliance and control procedures
 - Increase staffing of the Compliance function (>2,800 people in 1Q16)
 - Increase in the number of controls performed by the General Inspection: completion of the 1st round of audits of the 101 subsidiaries whose USD flows are processed by BNP Paribas New York scheduled for mid-2016 (82 entities audited to date)
 - Objective of roughly 200 specialists trained as part of the international financial sanctions certification programme: ~187 specialists already trained
 - Continued operational implementation of a stronger culture of compliance: compulsory training programmes for Group employees
 - Reinforcement and harmonisation of mandatory periodic client portfolio review procedures (Know Your Customer)



Active implementation throughout the Group of the remediation plan and the reinforcement of internal control



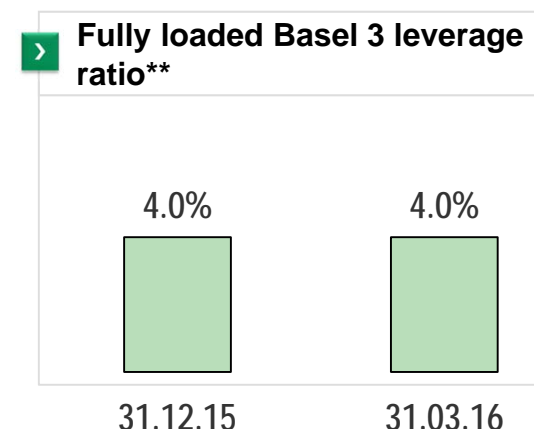
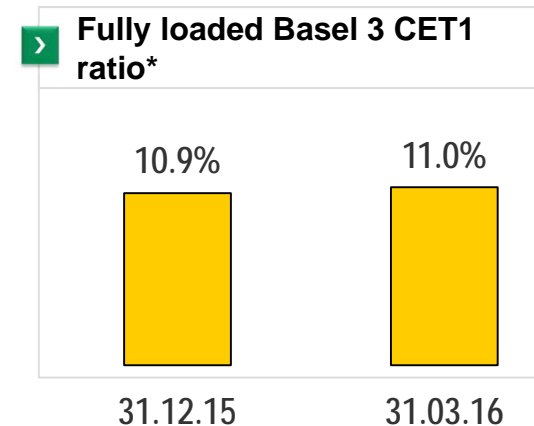
Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.0% as at 31.03.16 (+10 bp vs. 31.12.15)
 - Essentially due to the 1Q16 results after taking into account a 45% dividend pay-out ratio
 - Despite the seasonal impact of the application of IFRIC 21 (-9bp)

- Fully loaded Basel 3 leverage**: 4.0% as at 31.03.16
 - Calculated on total Tier 1 Capital

- Liquidity Coverage Ratio: 116% as at 31.03.16

- Immediately available liquidity reserve: €298bn*** (€266bn as at 31.12.15)
 - Equivalent to over one year of room to manoeuvre in terms of wholesale funding

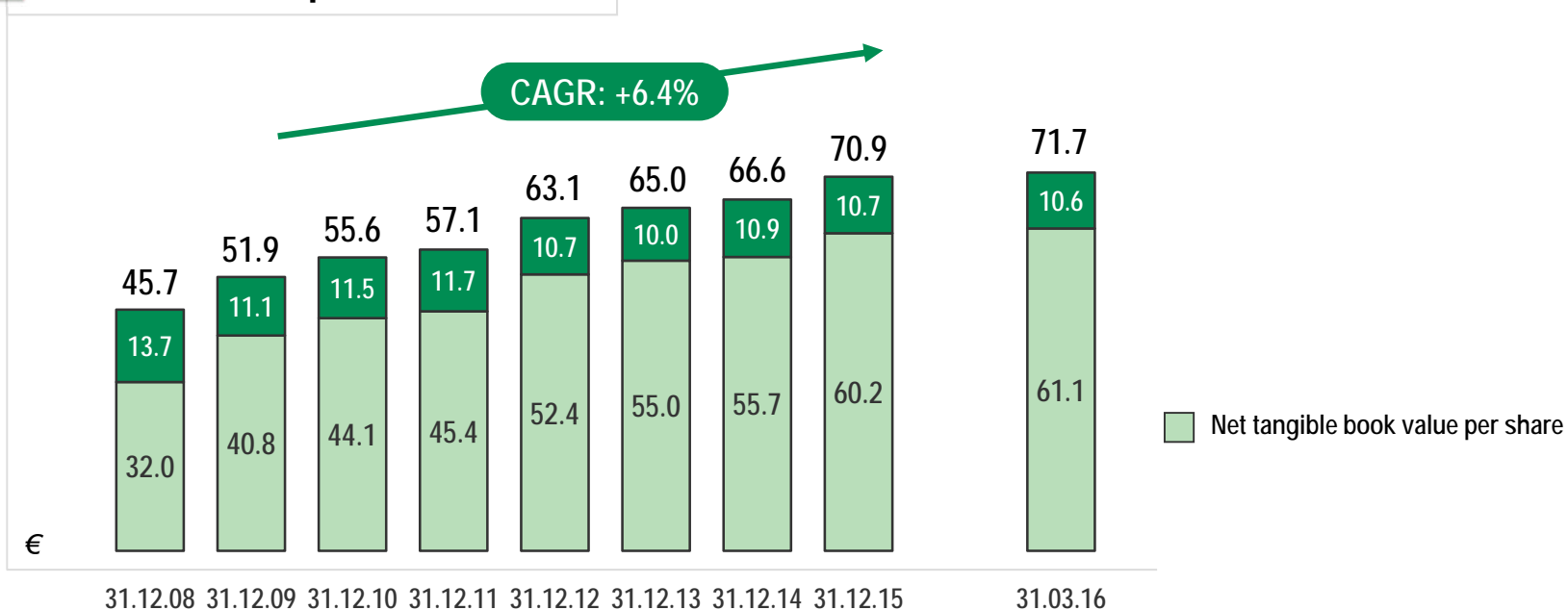


➤ **A rock-solid balance sheet**

* CRD4 "2019 fully loaded"; ** CRD4 "2019 fully loaded", calculated according to the delegated act of the European Commission dated 10.10.2014 (see note (d) on slide 67); *** Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

Net Book Value per Share

> Net book value per share



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



Group Results

Division Results

1Q16 Detailed Results

Appendix



Domestic Markets - 1Q16

- Business activity

- Loans: +1.2% vs. 1Q15, moderate recovery in loan demand
- Deposits: +3.9% vs. 1Q15, good growth across all the networks
- Hello bank!: +103,000 new clients in 1Q16



- Arval: implementation of the integration of GE Fleet Services in Europe (+164,000 vehicles)

- Revenues*: €4.0bn (-0.7% vs. 1Q15)

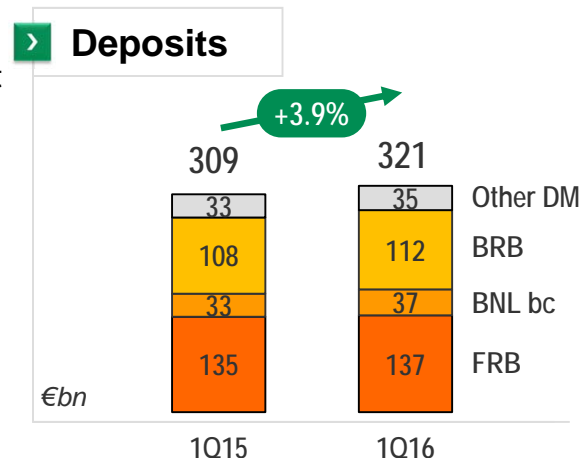
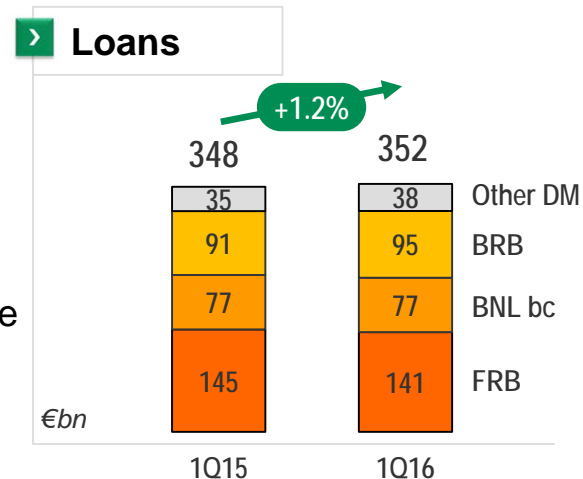
- Persistently low interest rate environment
- Drop in financial fees in all the networks due to a very unfavourable market environment this quarter
- Good performance of the specialised businesses and BRB

- Operating expenses*: €2.8bn (+2.3% vs. 1Q15)

- +1.5% at constant scope and exchange rates
- Driven by the growing business lines: Arval, Leasing Solutions...

- Pre-tax income**: €0.7bn (+3.7% vs. 1Q15)

- Decline in the cost of risk across all the networks



Higher income in a low interest rate environment

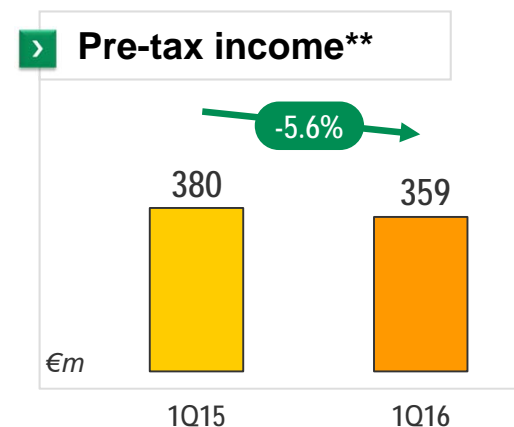
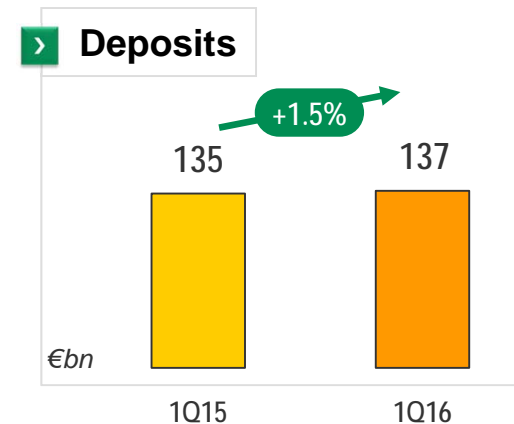
* Including 100% of Private Banking, excluding PEL/CEL; ** Including 2/3 of Private Banking, excluding PEL/CEL



Domestic Markets

French Retail Banking - 1Q16

- Business activity
 - Loans: -2.7% vs. 1Q15, impact of early repayments but rise in loan origination at the end of the period
 - Deposits: +1.5% vs. 1Q15, strong growth in current accounts, decline in savings accounts
 - BNP Paribas Entrepreneurs: renewal of the programme supporting entrepreneurship (including €10bn of financing) following its success in 2015
- Revenues*: -1.8% vs. 1Q15
 - Net interest income: -0.7%, persistently low interest rate environment
 - Fees: -3.3%, drop in financial fees due to a very unfavourable market environment this quarter
- Operating expenses*: +0.8% vs. 1Q15
 - Good cost control despite a rise in taxes and regulatory costs
- Pre-tax income**: €359m (-5.6% vs. 1Q15)
 - Decline in the cost of risk



> **Good income resilience
despite a challenging environment this quarter**

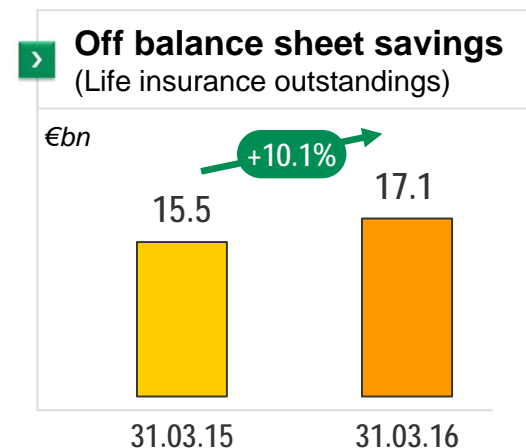
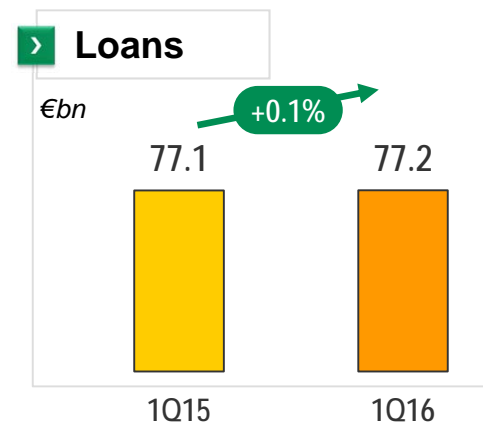
* Including 100% of French Private Banking, excluding PEL/CEL effects; ** Including 2/3 of French Private Banking, excluding PEL/CEL



Domestic Markets

BNL banca commerciale - 1Q16

- Business activity
 - Loans: +0.1% vs. 1Q15, gradual recovery in demand for loans, in particular from individual clients
 - Deposits: +11.7% vs. 1Q15, sharp rise in individuals' current accounts
 - Off balance sheet savings: good performance in a challenging context (life insurance outstandings: +10.1% vs. 31.03.15, mutual fund outstandings: + 7.2% vs. 31.03.15)
 - Continued development of Private Banking: €1.2bn in net asset inflows this quarter
- Revenues*: -8.9% vs. 1Q15
 - Net interest income: -10.8% vs. 1Q15, impact of the low interest rate environment and of the repositioning on the better corporate clients
 - Fees: -5.2% vs. 1Q15, drop in financial fees due to the very unfavourable trend in financial markets this quarter
- Operating expenses*: -0.5% vs. 1Q15
 - -0.8% excluding the impact of the rise in banking contributions and taxes
 - Effect of operating efficiency measures
- Pre-tax income**: -€8m (-€21m vs. 1Q15)
 - Continued decline in the cost of risk



> **Drop in financial fees this quarter**
Continued reduction in the cost of risk

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

Domestic Markets

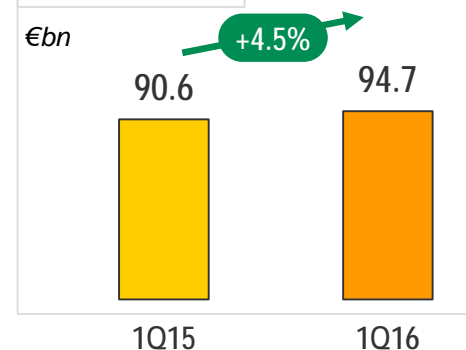
Belgian Retail Banking - 1Q16

● Business activity

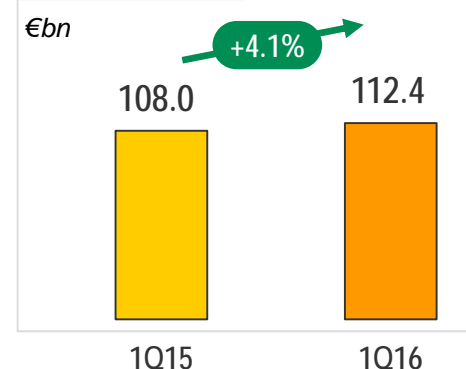
- Loans: +4.5% vs. 1Q15, growth in loans to individual customers especially mortgage loans; increase in loans to SMEs
- Deposits: +4.1% vs. 1Q15, strong growth in current accounts
- Development of digital banking and new customer journeys: launch of an App to manage prepaid cards



> Loans



> Deposits



● Revenues*: +2.3% vs.1Q15

- Net interest income: +5.6% vs. 1Q15, due to volume growth and margins holding up well
- Fees: -6.7% vs. 1Q15, drop in financial fees due to a very unfavourable market environment this quarter

● Operating expenses*: +2.3% vs. 1Q15

- +1.2% excluding the impact of the rise in banking contributions and taxes

● Pre-tax income**: €88m (+47.7% vs. 1Q15)

- Lower cost of risk vs. 1Q15



Good operating performance and income growth

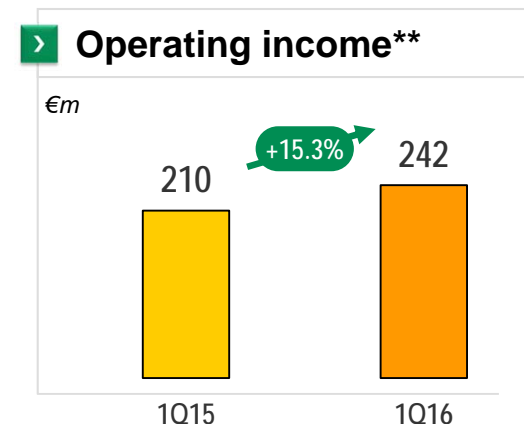
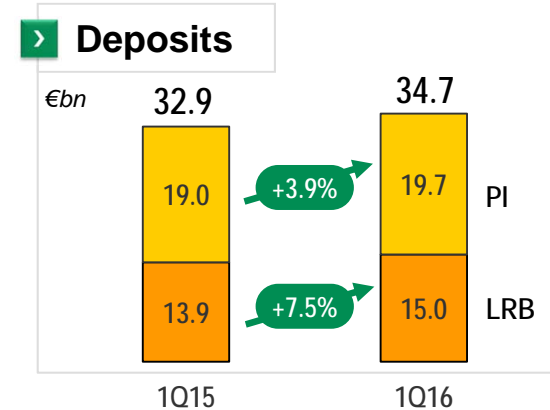
* Including 100% of Belgian Private Banking; ** Including 2/3 of Belgian Private Banking



Domestic Markets

Other Activities - 1Q16

- Good overall drive of the specialised businesses
 - Arval: 10.6%* growth in the financed fleet vs. 1Q15, leading position in Europe strengthened (973,000 vehicles)
 - Leasing Solutions: good rise in outstandings of the core portfolio
 - Personal Investors (PI): good level of new client acquisition
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues**: +9.0% vs. 1Q15
 - Effect in particular of the acquisition of GE Fleet Services in Europe
 - +4.0% at constant scope and exchange rates, driven by Arval, Leasing and LRB
- Operating expenses**: +10.8% vs. 1Q15
 - +3.6% at constant scope and exchange rates and excluding the impact of the rise in banking contributions and taxes
- Pre-tax income***: €251m (+18.1% vs. 1Q15)
 - +16.3% at constant scope and exchange rates
 - Decline in the cost of risk



> Good sales and marketing drive and strong income growth

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



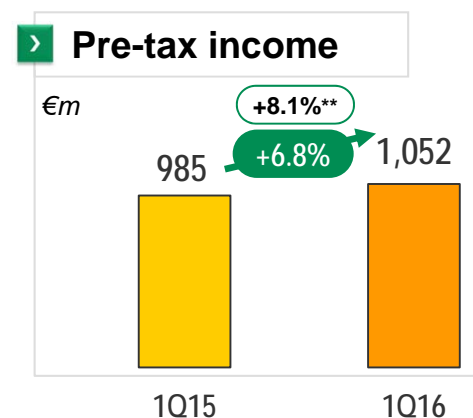
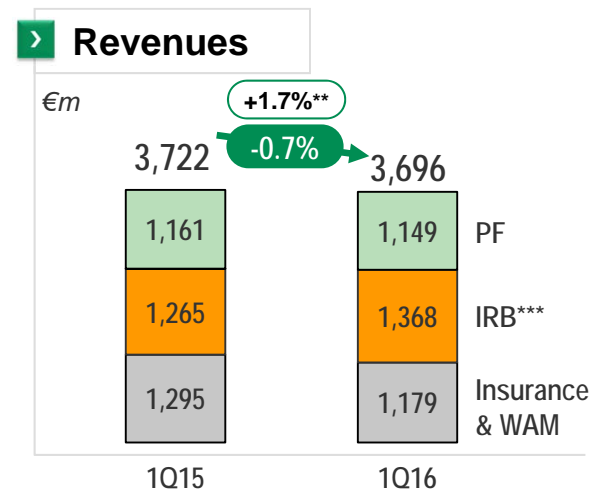
International Financial Services - 1Q16

- Business activity
 - Personal Finance: continued strong business drive
 - International Retail Banking*: good business growth
 - Insurance and WAM: positive asset inflows (+€2.2bn in 1Q16) in an unfavourable market environment this quarter

- Revenues: €3.7bn (-0.7% vs. 1Q15), negative foreign exchange effect
 - +1.7% at constant scope and exchange rates
 - Good performance of IRB, growth at Personal Finance and WAM, impact of an unfavourable market environment on Insurance this quarter

- Operating income: €915m (+5.1% vs. 1Q15)
 - +7.1% at constant scope and exchange rates
 - Decline in the cost of risk

- Pre-tax income: €1.1bn (+6.8% vs. 1Q15)
 - +8.1% at constant scope and exchange rates



> Good sales and marketing drive and income growth

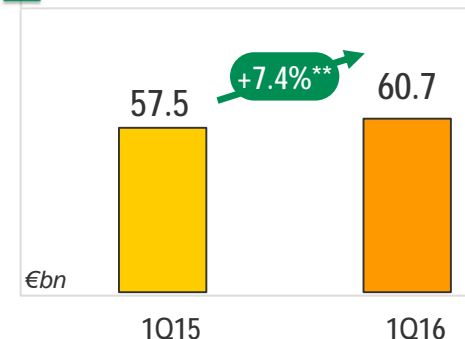
* Europe Med and BancWest; ** At constant scope and exchange rates; *** Including 2/3 of Private Banking in Turkey and in the United States



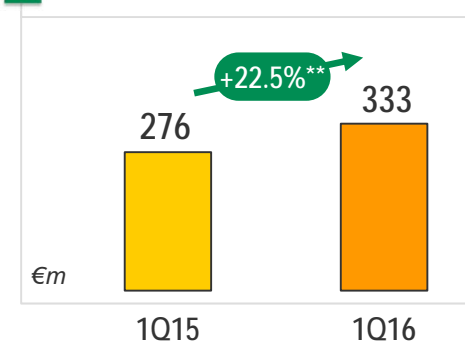
International Financial Services Personal Finance - 1Q16

- Continued good sales and marketing drive
 - Outstandings loans: +7.4% at constant scope and exchange rates, increase in demand in the Eurozone
 - Gain of market shares in the main European markets*
 - Renewed commercial partnerships (M. Bricolage and Ikea in France) and new partnership with Samsung in Germany
 - Car loans: continued to develop commercial agreements (Volvo in Italy)
- Revenues: -1.0% vs. 1Q15, impact of a foreign exchange effect this quarter
 - +1.8% at constant scope and exchange rates: in connection with the rise in volumes and the positioning on products with a better risk profile
 - Revenue growth in Germany, Italy and Spain
- Operating expenses: stable vs. 1Q15
 - +1.9% at constant scope and exchange rates and excluding the impact of the rise in banking contributions and taxes
 - On the back of business development
- Pre-tax income: €333m (+20.8% vs. 1Q15)
 - +22.5% at constant scope and exchange rates
 - Significant decline in the cost of risk

> Consolidated outstandings



> Pre-tax income



Business growth and strong income growth

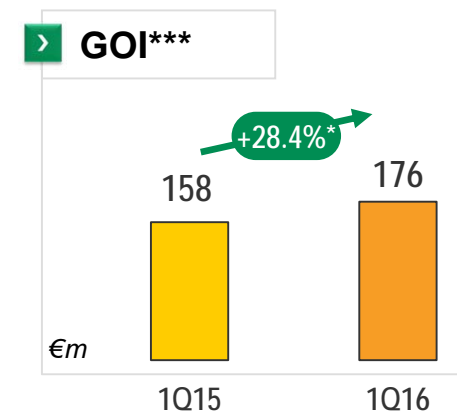
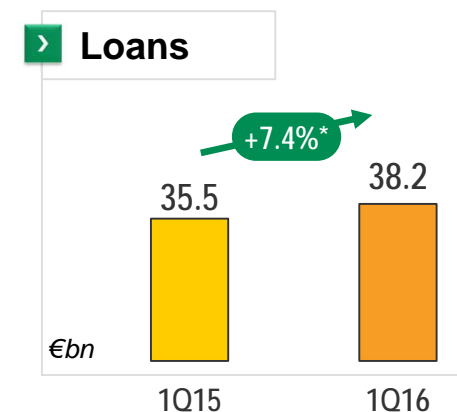
* Germany, Italy, Belgium (2015 outstandings under management, Banques Centrales perimeter, 1H15 for Belgium); ** At constant scope and exchange rates



International Financial Services Europe-Mediterranean - 1Q16

- Good business growth
 - Deposits: +8.0%* vs. 1Q15, good growth, especially in Turkey
 - Loans: +7.4%* vs. 1Q15, driven by Turkey and Poland
 - Sharp rise in cross-selling in consumer lending, especially in Poland (+9%** vs. 1Q15)
 - Digital offering: 247,000 clients for CEPTETEB in Turkey one year after launch

- Revenues***: +8.4%* vs. 1Q15
 - In line with volume growth
- Operating expenses***: +1.9%* vs. 1Q15
 - Good cost control
 - Implementation of the cost synergies in Poland (streamlining of the network: -118 branches vs. 1Q15)
- Pre-tax income****: €132m (x2.9* vs. 1Q15)
 - Decline in the cost of risk



>
Good business growth
Strong rise in income

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



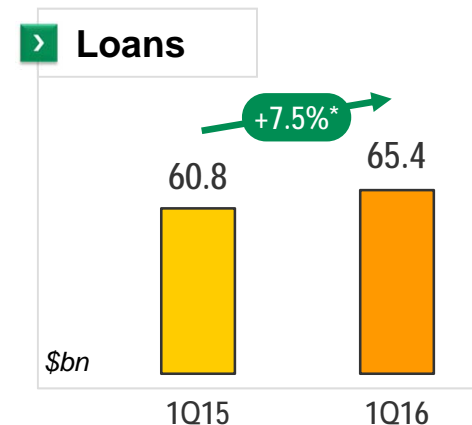
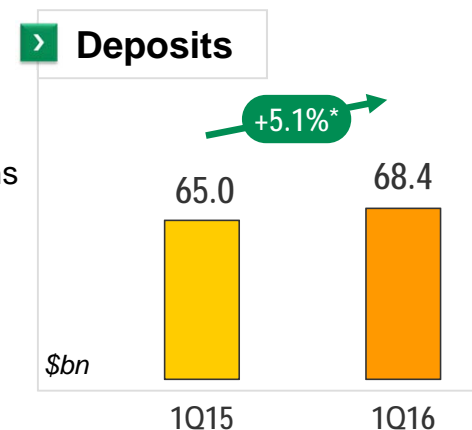
International Financial Services BancWest - 1Q16

- Continued strong business drive
 - Deposits: +5.1%* vs. 1Q15, strong rise in current and savings accounts
 - Loans: +7.5%* vs. 1Q15, sustained growth in corporate and consumer loans
 - Private Banking: +16% increase in assets under management vs. 31.03.15 (\$10.4bn as at 31.03.16)

- Revenues**: +14.7%* vs. 1Q15
 - On the back of volume growth
 - Non recurring capital gains on securities sales this quarter

- Operating expenses**: +12.5%* vs. 1Q15
 - +9.4%*, excluding increase in regulatory costs*** and non recurring costs related to the sale process of First Hawaiian Bank
 - Strengthening of the commercial set up (Private Banking and consumer finance)

- Pre-tax income****: €221m (+22.8%* vs. 1Q15)



**> Strong sales and marketing drive
Good level of results**

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

International Financial Services Insurance and WAM - Asset Flows and AuM - 1Q16

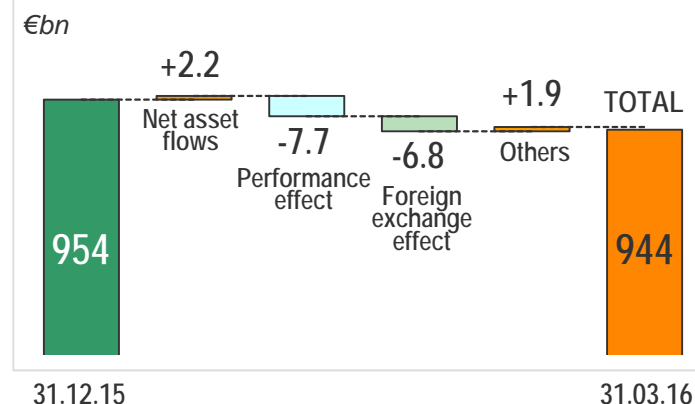
- Assets under management*: €944bn as at 31.03.16

- -2.6% vs. 31.03.15 (-1.1% vs. 31.12.15)
- Negative performance effect on the back of the unfavourable trend in the financial markets
- Negative foreign exchange effect due to the appreciation of the euro over the period

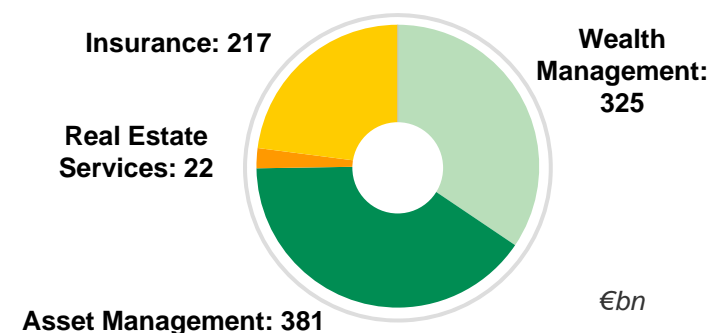
- Net asset flows: +€2.2bn in 1Q16

- Wealth Management: good asset inflows, in particular in Italy and Asia
- Asset Management: asset outflows from money market funds, partly offset by diversified and equity funds
- Insurance: good asset inflows in France and in Italy

> Assets under management*



> Assets under management* as at 31.03.16



Positive asset inflows in an unfavourable market context this quarter

* Including distributed assets



International Financial Services Insurance and WAM - 1Q16

> Insurance

- Gross written premiums: -1.2% vs. 1Q15, foreign exchange effect this quarter (+1.0% at constant scope and exchange rates)
- Revenues: €456m; -20.8% vs. 1Q15
 - Impact this quarter of the decline in the markets vs. sharp rise in 1Q15 (booking of part of the revenues at mark-to-market value)
- Operating expenses: €309m; +2.7% vs. 1Q15
 - As a result of business development, rise in regulatory costs
- Pre-tax income: €199m; -37.1% vs. 1Q15

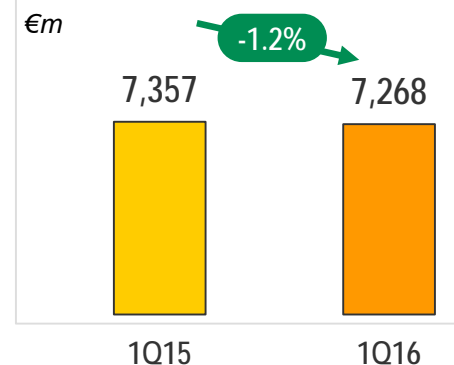
> Wealth and Asset Management*

- Revenues: €723m; +0.3% vs. 1Q15
 - Held up well in an unfavourable market environment
- Operating expenses: €567m; +0.1% vs. 1Q15
 - Cost containment
- Pre-tax income: €167m; +1.7% vs. 1Q15

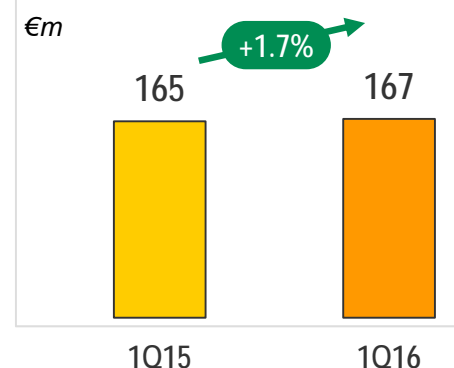


Insurance: spot impact of the decline in financial markets
WAM: held up well in a challenging environment

> Gross written premiums (Insurance)



> Pre-tax income (WAM*)

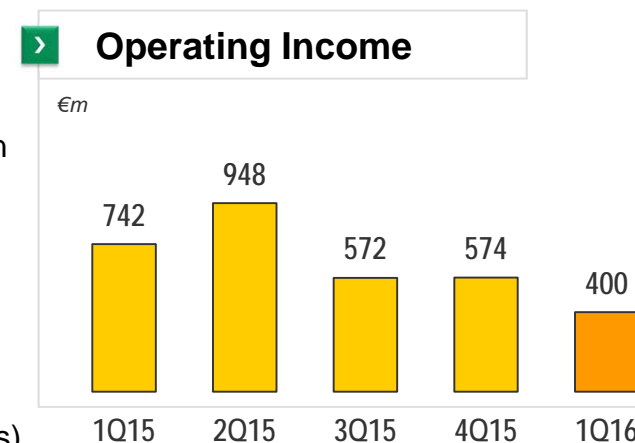
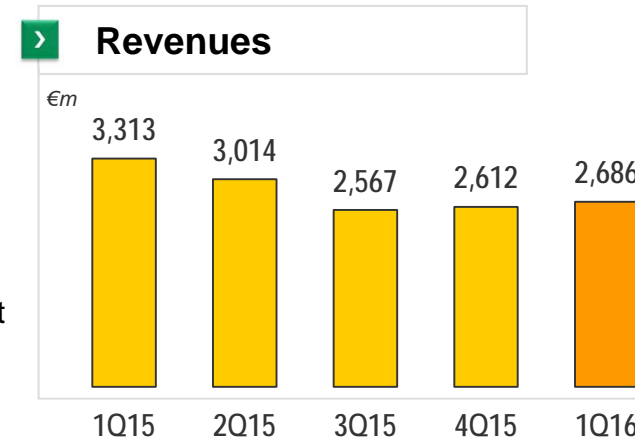


* Asset Management, Wealth Management, Real Estate Services



Corporate and Institutional Banking - 1Q16 Summary

- Launch of the 2016-2019 transformation plan
- Revenues: €2,686m (-18.9% vs. 1Q15)
 - -15.5% vs. 1Q15 excluding FVA*
 - Very challenging market environment for Global Markets (-24.4%**), moderate decline at Corporate Banking (-6.0%) and slight increase at Securities Services (+0.3%)
 - Reminder: very favourable environment in 1Q15
- Operating expenses: €2,258m (-8.8% vs. 1Q15), good control
 - Despite the impact of the rise in banking contributions and taxes
 - In relation with the decrease in business activity
 - Effect of savings from Simple & Efficient and from the implementation of the transformation plan
- Pre-tax income: €403m (-54.5% vs. 1Q15)
 - €768m excluding the impact of IFRIC 21*** and FVA (-23.4% vs. 1Q15****)
 - Reminder: high level of other non operating items in 1Q15 (one-off capital gain from a sale and high capital gains on day-to-day business)



> Very challenging market environment in Europe this quarter

* FVA: -€57m in 1Q16; +€68m in 1Q15; ** Excluding FVA; *** Annualisation of the taxes and contributions under IFRIC 21: +€308m in 1Q16 and +€259m in 1Q15; **** Excluding one-off capital gains in Other Non Operating Items in 1Q15 (€74m)



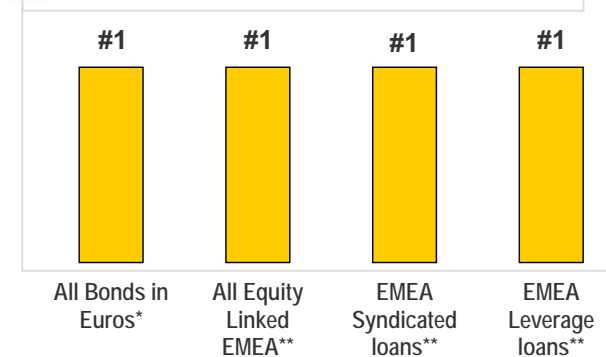
Corporate and Institutional Banking - 1Q16 Business Activity

- Global Markets: very challenging environment in Europe at the beginning of the year
 - Limited client volumes due to concerns about global growth, banking regulations on subordinated debt and uncertainties over monetary policies
 - VaR still at a low level (€43m)
 - Positions strengthened on bond issues: #1 for bonds in euros and #8 for all international bonds*

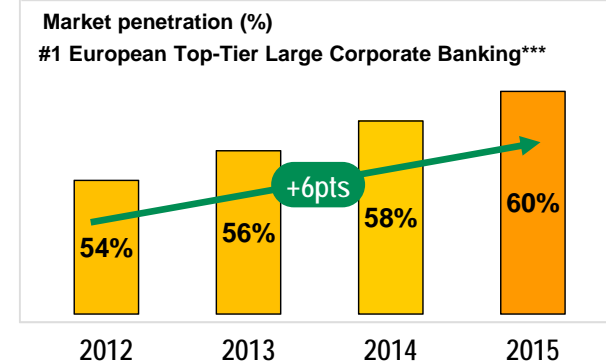
- Securities Services: unfavourable market environment
 - Assets under custody: -2.7% vs. 1Q15, due to the decreasing markets
 - Number of transactions: +16.1% vs. 1Q15
 - New significant mandates (e.g. Sampo Group, €25bn in assets)

- Corporate Banking: moderate business activity this quarter
 - Client loans: €126bn (+5.0% vs. 1Q15), #1 on syndicated loans in the EMEA region**
 - Client deposits: €110bn (+19.5% vs. 1Q15), strong growth as a result of market shares gains in cash management
 - Advisory businesses: small number of M&A deals in European markets

> 1Q16 European rankings



> Corporate Banking in Europe



Weak business level this quarter

* Source: Thomson Reuters 1Q16; ** Source: Dealogic 1Q16, Europe, Middle East & Africa in number of operations; *** Source: Greenwich Associates Share Leaders 2016



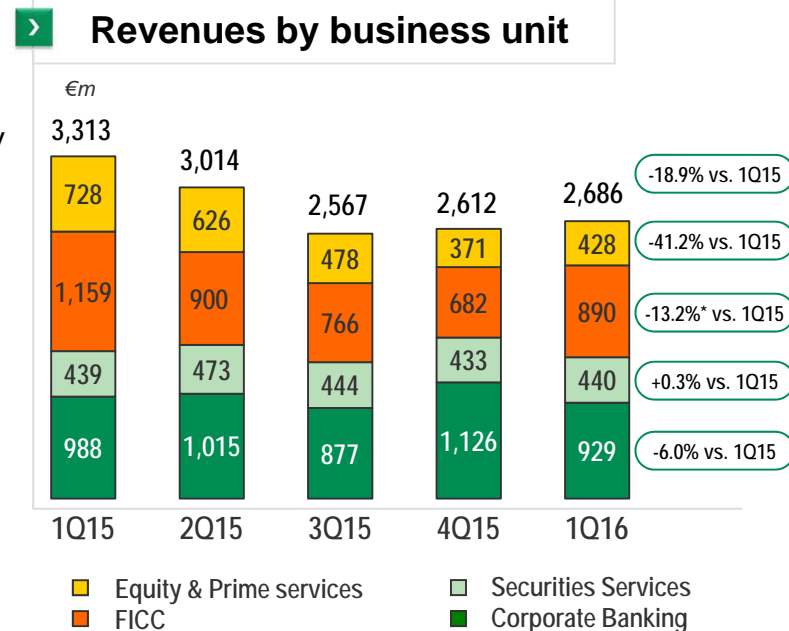
Corporate and Institutional Banking - 1Q16

Revenues by Business Unit

- Global Markets: €1,318m (-24.4% vs. 1Q15*)
 - Wait-and-see reaction by many investors in the first two months due to a challenging environment, significant recovery in client business at the end of the period
 - FICC: -13.2% vs. 1Q15*, weak activity in forex and commodities, resilience on bond issues, good performance of the rates and credit businesses
 - Equity & Prime Services: -41.2% vs. very high base in 1Q15, limited demand for structured products in declining European markets

- Securities Services: €440m (+0.3% vs. 1Q15)
 - Decline in assets under custody but rise in transactions

- Corporate Banking: €929m (-6.0% vs. 1Q15)
 - Residual effects this quarter of the downsizing, now largely completed, in the Energy & Commodities business in Europe and in Asia (-€23m vs. 1Q15)
 - Decline in fees due to the low number of significant financing and advisory deals this quarter
 - Good performance of the transaction businesses (cash management in particular)
 - Good resilience in the Asia Pacific region



Lower revenues in a very challenging market environment

* Excluding FVA (-€57m in 1Q16; +€68m in 1Q15)



Conclusion



Revenues held up well in a particularly unfavourable market environment this quarter



**Control of operating expenses
Significant decline in the cost of risk**



**Solid organic capital generation
Fully loaded Basel 3 CET1 ratio at 11.0%**



ROE in line with the target of the 2014-2016 plan



Group Results

Division Results

1Q16 Detailed Results

Appendix



BNP Paribas Group - 1Q16

€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	10,844	11,065	-2.0%	10,449	+3.8%
Operating Expenses and Dep.	-7,627	-7,808	-2.3%	-7,406	+3.0%
Gross Operating Income	3,217	3,257	-1.2%	3,043	+5.7%
Cost of Risk	-757	-1,044	-27.5%	-968	-21.8%
Costs related to the comprehensive settlement with US authorities	0	0	n.s.	-100	n.s.
Operating Income	2,460	2,213	+11.2%	1,975	+24.6%
Share of Earnings of Equity-Method Entities	154	137	+12.4%	154	n.s.
Other Non Operating Items	24	202	-88.1%	-656	n.s.
Non Operating Items	178	339	-47.5%	-502	n.s.
Pre-Tax Income	2,638	2,552	+3.4%	1,473	+79.1%
Corporate Income Tax	-720	-811	-11.2%	-719	+0.1%
Net Income Attributable to Minority Interests	-104	-93	+11.8%	-89	+16.9%
Net Income Attributable to Equity Holders	1,814	1,648	+10.1%	665	n.s.
Cost/Income	70.3%	70.6%	-0.3 pt	70.9%	-0.6 pt

- Corporate income tax: average tax rate of 29.0% in 1Q16



Retail Banking and Services - 1Q16

<i>€m</i>	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	7,522	7,571	-0.6%	7,681	-2.1%
Operating Expenses and Dep.	-5,187	-5,074	+2.2%	-5,049	+2.7%
Gross Operating Income	2,335	2,496	-6.4%	2,632	-11.3%
Cost of Risk	-738	-950	-22.4%	-882	-16.3%
Operating Income	1,598	1,546	+3.3%	1,750	-8.7%
Share of Earnings of Equity-Method Entities	136	115	+18.8%	138	-1.5%
Other Non Operating Items	8	-10	n.s.	-8	n.s.
Pre-Tax Income	1,742	1,651	+5.5%	1,881	-7.4%
Cost/Income	69.0%	67.0%	+2.0 pt	65.7%	+3.3 pt
Allocated Equity (€bn)	48.7	47.7	+2.2%		

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 - 1Q16

<i>€m</i>	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	3,963	3,991	-0.7%	3,905	+1.5%
Operating Expenses and Dep.	-2,818	-2,755	+2.3%	-2,713	+3.9%
Gross Operating Income	1,145	1,235	-7.3%	1,191	-3.9%
Cost of Risk	-399	-490	-18.6%	-471	-15.2%
Operating Income	746	745	+0.1%	721	+3.5%
Share of Earnings of Equity-Method Entities	9	5	+65.8%	22	-59.2%
Other Non Operating Items	-2	-15	-88.6%	-7	-77.2%
Pre-Tax Income	753	736	+2.4%	735	+2.5%
Income Attributable to Wealth and Asset Management	-63	-70	-9.9%	-60	+5.2%
Pre-Tax Income of Domestic Markets	690	666	+3.7%	675	+2.2%
Cost/Income	71.1%	69.0%	+2.1 pt	69.5%	+1.6 pt
Allocated Equity (€bn)	22.9	22.6	+1.4%		

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



Domestic Markets

French Retail Banking -1Q16 (excluding PEL/CEL effects)

€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	1,643	1,674	-1.8%	1,603	+2.5%
<i>Incl. Net Interest Income</i>	954	961	-0.7%	946	+0.8%
<i>Incl. Commissions</i>	689	713	-3.3%	657	+5.0%
Operating Expenses and Dep.	-1,173	-1,164	+0.8%	-1,207	-2.8%
Gross Operating Income	470	510	-7.8%	396	+18.9%
Cost of Risk	-73	-89	-17.1%	-88	-16.3%
Operating Income	397	422	-5.8%	308	+28.9%
Non Operating Items	1	1	+3.5%	1	-45.0%
Pre-Tax Income	398	422	-5.8%	309	+28.6%
Income Attributable to Wealth and Asset Management	-39	-42	-8.1%	-34	+14.9%
Pre-Tax Income of French Retail Banking	359	380	-5.6%	276	+30.2%
Cost/Income	71.4%	69.5%	+1.9 pt	75.3%	-3.9 pt
Allocated Equity (€bn)	8.6	8.3	+3.0%		

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

** Significant PEL/CEL effects this quarter: +€18m (-€28m in1Q15)*



Domestic Markets

French Retail Banking - Volumes

	Outstandings	%Var/1Q15	%Var/4Q15
Average outstandings (€bn)	1Q16		
LOANS	141.4	-2.7%	-1.0%
Individual Customers	75.4	-3.1%	-1.6%
Incl. Mortgages	65.8	-2.8%	-1.4%
Incl. Consumer Lending	9.7	-3.3%	-2.2%
Corporates	66.0	-2.2%	-0.3%
DEPOSITS AND SAVINGS	137.3	+1.5%	+1.1%
Current Accounts	71.3	+20.1%	+4.3%
Savings Accounts	58.0	-2.5%	-0.4%
Market Rate Deposits	7.9	-51.3%	-13.6%
	31.03.16	%Var/ 31.03.15	%Var/ 31.12.15
€bn			
OFF BALANCE SHEET SAVINGS			
Life Insurance	83.5	+1.3%	+0.2%
Mutual Funds	39.8	-13.3%	-13.4%

- Loans: -2.7% vs. 1Q15, impact of early repayments but rise in loan origination at the end of the period
- Deposits: +1.5% vs. 1Q15, strong growth in current accounts, decline in savings accounts and in market rate deposits
- Off balance sheet savings: decline in mutual funds outstandings linked to the decline of markets



Domestic Markets

BNL banca commerciale - 1Q16

€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	737	809	-8.9%	781	-5.6%
Operating Expenses and Dep.	-462	-464	-0.5%	-550	-16.1%
Gross Operating Income	275	345	-20.3%	230	+19.4%
Cost of Risk	-274	-321	-14.7%	-300	-8.9%
Operating Income	1	24	-94.0%	-70	n.s.
Non Operating Items	0	-1	n.s.	0	n.s.
Pre-Tax Income	1	23	-93.7%	-70	n.s.
Income Attributable to Wealth and Asset Management	-10	-10	-1.7%	-10	-7.7%
Pre-Tax Income of BNL bc	-8	13	n.s.	-80	-89.8%
Cost/Income	62.7%	57.3%	+5.4 pt	70.5%	-7.8 pt
Allocated Equity (€bn)	6.0	6.6	-8.6%		

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



Domestic Markets

BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings	%Var/1Q15	%Var/4Q15
	1Q16		
LOANS	77.2	+0.1%	-0.3%
Individual Customers	39.0	+2.6%	-0.1%
Incl. Mortgages	25.0	+0.5%	-0.4%
Incl. Consumer Lending	4.1	+4.1%	+0.2%
Corporates	38.2	-2.3%	-0.5%
DEPOSITS AND SAVINGS	36.7	+11.7%	+5.4%
Individual Deposits	24.7	+14.9%	+4.9%
Incl. Current Accounts	24.4	+15.5%	+5.1%
Corporate Deposits	11.9	+5.6%	+6.5%

€bn	31.03.16	%Var/ 31.03.15	%Var/ 31.12.15
	OFF BALANCE SHEET SAVINGS		
Life Insurance	17.1	+10.1%	+2.2%
Mutual Funds	12.9	+7.2%	-0.3%

- Loans: +0.1% vs. 1Q15
 - Individuals: +2.6% vs. 1Q15, recovery in demand
 - Corporates: -2.3% vs. 1Q15, gradual decrease in the impact of the selective repositioning on the better corporate clients
- Deposits: +11.7% vs. 1Q15
 - Individuals: strong rise in current accounts in conjunction with the unfavourable evolution of financial markets
 - Corporates: good growth of deposits
- Off balance sheet savings: good asset inflows in life insurance



Domestic Markets

Belgian Retail Banking - 1Q16

€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	917	897	+2.3%	882	+3.9%
Operating Expenses and Dep.	-791	-773	+2.3%	-588	+34.6%
Gross Operating Income	126	123	+2.3%	295	-57.2%
Cost of Risk	-21	-34	-38.5%	-52	-60.2%
Operating Income	106	90	+17.5%	243	-56.5%
Non Operating Items	-4	-13	-73.0%	7	n.s.
Pre-Tax Income	102	76	+33.4%	250	-59.2%
Income Attributable to Wealth and Asset Management	-14	-17	-17.0%	-14	-2.7%
Pre-Tax Income of Belgian Retail Banking	88	60	+47.7%	235	-62.7%
Cost/Income	86.2%	86.2%	+0.0 pt	66.6%	+19.6 pt
Allocated Equity (€bn)	4.6	4.4	+3.9%		

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



Domestic Markets

Belgian Retail Banking - Volumes

	Outstandings 1Q16	%Var/1Q15	%Var/4Q15
<i>Average outstandings (€bn)</i>			
LOANS	94.7	+4.5%	+1.4%
Individual Customers	63.7	+6.1%	+0.9%
Incl. Mortgages	45.6	+7.9%	+1.0%
Incl. Consumer Lending	0.1	-89.5%	-54.1%
Incl. Small Businesses	18.1	+5.0%	+1.2%
Corporates and Local Governments	31.0	+1.2%	+2.5%
DEPOSITS AND SAVINGS	112.4	+4.1%	+1.5%
Current Accounts	41.7	+14.3%	+2.8%
Savings Accounts	65.8	+0.7%	+1.0%
Term Deposits	4.8	-21.6%	-4.2%
	31.03.16	%Var/ 31.03.15	%Var/ 31.12.15
<i>€bn</i>			
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.4	-0.1%	+2.8%
Mutual Funds	29.8	+2.0%	-1.8%

- Loans: +4.5% vs. 1Q15
 - Individuals: +6.1% vs. 1Q15, rise in mortgage loans
 - Corporates: +1.2% vs. 1Q15, increase in loans to SMEs
- Deposits: +4.1% vs. 1Q15
 - Individuals and Corporates: strong growth in current accounts



Domestic Markets Other Activities - 1Q16

€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	666	611	+9.0%	638	+4.3%
Operating Expenses and Dep.	-393	-354	+10.8%	-368	+6.7%
Gross Operating Income	273	257	+6.4%	270	+1.0%
Cost of Risk	-31	-47	-33.4%	-31	+1.8%
Operating Income	242	210	+15.3%	240	+0.9%
Share of Earnings of Equity-Method Entities	12	5	n.s.	18	-35.4%
Other Non Operating Items	-2	-1	+74.6%	-13	-84.7%
Pre-Tax Income	252	214	+17.8%	245	+2.6%
Income Attributable to Wealth and Asset Management	-1	-1	-39.9%	-1	-49.7%
Pre-Tax Income of Other Domestic Markets	251	213	+18.1%	244	+2.9%
Cost/Income	59.0%	58.0%	+1.0 pt	57.6%	+1.4 pt
Allocated Equity (€bn)	3.8	3.3	+13.5%		

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

- At constant scope and exchange rates vs. 1Q15
 - Revenues*: +4.0%
 - Operating expenses*: +3.6%, excluding the impact of the rise in banking contributions and taxes
 - Pre-tax income**: +16.3%

** Including 100% of Private Banking in Luxembourg; ** Including 2/3 of Private Banking in Luxembourg*



Domestic Markets

Luxembourg Retail Banking - Personal Investors

> Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	1Q16	%Var/1Q15	%Var/4Q15
LOANS	8.4	+2.9%	+0.2%
Individual Customers	6.0	+2.4%	+0.9%
Corporates and Local Governments	2.4	+4.3%	-1.2%
DEPOSITS AND SAVINGS	15.0	+7.5%	-0.9%
Current Accounts	6.6	+8.2%	-6.1%
Savings Accounts	7.3	+29.1%	+10.0%
Term Deposits	1.1	-51.1%	-26.1%
	31.03.16	%Var/ 31.03.15	%Var/ 31.12.15
OFF BALANCE SHEET SAVINGS			
Life Insurance	0.9	-5.4%	-3.1%
Mutual Funds	1.7	-9.4%	-6.5%

- Loans vs. 1Q15: increase in mortgage and corporate loans
- Deposits vs. 1Q15: increase in sight deposits and savings accounts particularly in the corporate client segment

> Personal Investors

Average outstandings (€bn)	1Q16	%Var/1Q15	%Var/4Q15
LOANS	0.5	+1.5%	+2.0%
DEPOSITS	19.7	+3.9%	-2.5%
	31.03.16	%Var/ 31.03.15	%Var/ 31.12.15
ASSETS UNDER MANAGEMENT	72.9	-1.9%	-2.6%
European Customer Orders (millions)	5.1	+6.8%	+20.2%

- Deposits vs. 1Q15: good level of new customer acquisitions, development of off balance sheet savings
- Assets under management vs. 1Q15: effect of the decline of financial markets partially offset by positive asset inflows



Domestic Markets

Arval - Leasing Solutions

> Arval

Average outstandings (€bn)	1Q16	%Var*/1Q15	%Var*/4Q15
Consolidated Outstandings	13.1	+12.7%	+2.6%
Financed vehicles ('000 of vehicles)	973	+10.6%	+2.5%

- Consolidated outstandings: +12.7%* vs. 1Q15, good growth in all geographies
- Financed fleet: +10.6%* vs. 1Q15, very good sales and marketing drive
- Integration of GE Fleet Services' businesses in Europe (acquisition closed on 2 November 2015)

> Leasing Solutions

Average outstandings (€bn)	1Q16	%Var*/1Q15	%Var*/4Q15
Consolidated Outstandings	16.4	+2.8%	+2.0%

- Consolidated outstandings: +2.8%* vs. 1Q15, good growth in the outstandings of the core portfolio but continued reduction of the non-core portfolio

* At constant scope and exchange rates



International Financial Services - 1Q16

<i>€m</i>	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	3,696	3,722	-0.7%	3,903	-5.3%
Operating Expenses and Dep.	-2,442	-2,389	+2.2%	-2,403	+1.6%
Gross Operating Income	1,254	1,333	-5.9%	1,500	-16.4%
Cost of Risk	-339	-462	-26.6%	-411	-17.3%
Operating Income	915	871	+5.1%	1,089	-16.0%
Share of Earnings of Equity-Method Entities	127	109	+16.5%	117	+9.3%
Other Non Operating Items	10	5	+90.0%	0	n.s.
Pre-Tax Income	1,052	985	+6.8%	1,206	-12.8%
Cost/Income	66.1%	64.2%	+1.9 pt	61.6%	+4.5 pt
Allocated Equity (€bn)	25.8	25.0	+3.0%		

- Foreign exchange effect due in particular to the depreciation of the Brazilian real and the Turkish lira
- At constant scope and exchange rates vs. 1Q15
 - Revenues: +1.7%
 - Operating expenses: +4.1%
 - Cost of risk: -22.3%
 - Operating income: +7.1%
 - Pre-tax income: +8.1%



International Financial Services Personal Finance - 1Q16

<i>€m</i>	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	1,149	1,161	-1.0%	1,161	-1.0%
Operating Expenses and Dep.	-609	-609	n.s.	-580	+5.0%
Gross Operating Income	540	552	-2.1%	581	-7.0%
Cost of Risk	-221	-292	-24.3%	-309	-28.2%
Operating Income	319	260	+22.8%	273	+17.0%
Share of Earnings of Equity-Method Entities	13	17	-23.5%	21	-35.6%
Other Non Operating Items	1	-2	n.s.	-1	n.s.
Pre-Tax Income	333	276	+20.8%	293	+13.7%
Cost/Income	53.0%	52.4%	+0.6 pt	49.9%	+3.1 pt
Allocated Equity (€bn)	4.8	4.2	+12.8%		

- Foreign exchange effect due in particular to the depreciation of the Brazilian real
 - BRL vs. EUR*: -25.5% vs. 1Q15 , -2.6% vs. 4Q15
- At constant scope and exchange rates vs. 1Q15
 - Revenues: +1.8%
 - Operating expenses: +2.8%
 - Cost of risk: -20.9%
 - Pre-tax income: +22.5%

* Average rates



International Financial Services Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q15		%Var/4Q15	
	1Q16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	60.7	+5.6%	+7.4%	+1.0%	+2.1%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	70.7	+5.8%	+7.7%	+0.8%	+1.7%

(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	1Q15	2Q15	3Q15	4Q15	1Q16
France	2.36%	1.76%	1.51%	1.60%	2.23%
Italy	2.26%	2.61%	2.23%	2.54%	0.94%
Spain	0.16%	1.18%	1.90%	1.96%	0.40%
Other Western Europe	1.09%	1.59%	1.94%	1.57%	0.91%
Eastern Europe	1.75%	1.73%	1.62%	2.30%	0.57%
Brazil	7.32%	6.43%	6.46%	10.70%	7.76%
Others	1.89%	2.39%	2.31%	2.58%	1.20%
Personal Finance	2.05%	2.04%	2.00%	2.16%	1.49%



International Financial Services Europe-Mediterranean - 1Q16

€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	608	609	-0.2%	626	-2.9%
Operating Expenses and Dep.	-432	-452	-4.3%	-444	-2.6%
Gross Operating Income	176	158	+11.6%	183	-3.6%
Cost of Risk	-96	-150	-35.7%	-96	-0.1%
Operating Income	80	8	n.s.	87	-7.6%
Non Operating Items	52	43	+21.3%	47	+10.6%
Pre-Tax Income	132	51	n.s.	134	-1.2%
Income Attributable to Wealth and Asset Management	-1	-1	-17.8%	-1	-16.6%
Pre-Tax Income of EUROPE-MEDITERRANEAN	132	51	n.s.	133	-1.1%
Cost/Income	71.0%	74.1%	-3.1 pt	70.8%	+0.2 pt
Allocated Equity (€bn)	5.1	5.3	-2.5%		

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

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
 - TRY vs. EUR*: -14.7% vs. 1Q15, -2.1% vs. 4Q15
- At constant scope and exchange rates vs. 1Q15
 - Revenues**: +8.4%
 - Operating expenses**: +1.9%
 - Cost of risk**: -29.7%
 - Pre-tax income***: x2.9
- Non operating items: strong contribution from associated companies (very good performance in Asia)

** Average rates; ** Including 100% of Turkish Private Banking; *** Including 2/3 of Turkish Private Banking*

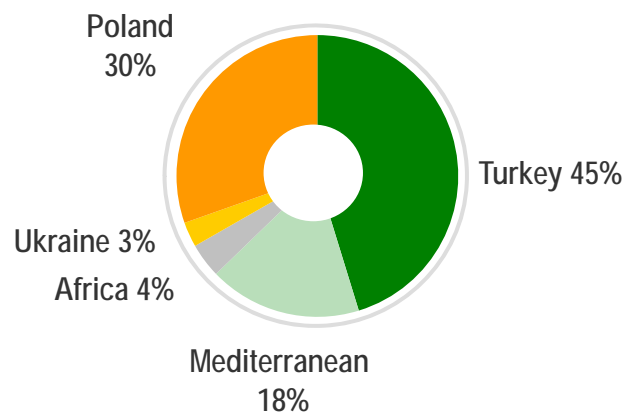


International Financial Services

Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q15		%Var/4Q15	
	1Q16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
LOANS	38.2	-1.6%	+7.4%	-1.1%	+0.6%
DEPOSITS	34.1	-0.5%	+8.0%	+1.2%	+2.5%

Geographic distribution of 1Q16 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q15	2Q15	3Q15	4Q15	1Q16
Turkey	1.01%	1.02%	1.30%	1.28%	1.20%
Ukraine	12.85%	4.48%	8.68%	2.51%	1.40%
Poland	0.60%	0.83%	0.36%	0.43%	0.42%
Others	2.48%	1.13%	0.79%	1.09%	1.30%
Europe-Mediterranean	1.59%	1.09%	1.13%	1.01%	1.00%



International Financial Services BancWest -1Q16

€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	773	667	+15.9%	735	+5.2%
Operating Expenses and Dep.	-534	-470	+13.6%	-481	+10.9%
Gross Operating Income	239	197	+21.3%	253	-5.5%
Cost of Risk	-25	-19	+27.3%	4	n.s.
Operating Income	214	178	+20.7%	257	-16.7%
Non Operating Items	10	3	n.s.	2	n.s.
Pre-Tax Income	225	180	+24.6%	260	-13.5%
Income Attributable to Wealth and Asset Management	-3	-2	+54.1%	-3	+24.2%
Pre-Tax Income of BANCWEST	221	178	+24.2%	257	-13.9%
Cost/Income	69.1%	70.4%	-1.3 pt	65.6%	+3.5 pt
Allocated Equity (€bn)	6.4	6.0	+6.5%		

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

- Limited foreign exchange effect this quarter
 - USD vs. EUR*: +2.1% vs. 1Q15, -0.8% vs. 4Q15
- At constant scope and exchange rates vs.1Q15
 - Revenues**: +14.7%
 - Operating expenses**: +12.5%
 - Pre-tax income***: +22.8%

* Average rates; ** Including 100% of Private Banking in the United States; *** Including 2/3 of Private Banking



International Financial Services BancWest - Volumes

Average outstandings (€bn)	Outstandings	%Var/1Q15		%Var/4Q15	
	1Q16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
LOANS	59.2	+9.7%	+7.5%	+1.1%	+1.9%
Individual Customers	26.3	+6.6%	+4.5%	-0.6%	+0.2%
Incl. Mortgages	10.5	+1.5%	-0.5%	-0.8%	n.s.
Incl. Consumer Lending	15.8	+10.2%	+8.0%	-0.5%	+0.3%
Commercial Real Estate	16.1	+13.7%	+11.4%	+2.8%	+3.6%
Corporate Loans	16.8	+10.9%	+8.7%	+2.4%	+3.2%
DEPOSITS AND SAVINGS	61.9	+7.3%	+5.1%	-0.6%	+0.2%
Deposits Excl. Jumbo CDs	53.5	+9.1%	+6.9%	-0.6%	+0.2%

- Loans: +7.5%* vs. 1Q15
 - Strong increase in consumer and corporate loans
- Deposits: +5.1%* vs. 1Q15
 - Good growth in current and savings accounts

* At constant scope and exchange rates



International Financial Services Insurance and WAM* - Business

	31.03.16	31.03.15	%Var/ 31.03.15	31.12.15	%Var/ 31.12.15
Assets under management (€bn)	944	969	-2.6%	954	-1.1%
Asset Management	381	401	-5.1%	390	-2.4%
Wealth Management	325	332	-2.3%	327	-0.8%
Real Estate Services	22	21	+5.5%	22	-1.2%
Insurance	217	215	+0.8%	215	+0.8%

	1Q16	1Q15	%Var/ 1Q15	4Q15	%Var/ 4Q15
Net asset flows (€bn)	2.2	11.1	-80.3%	15.3	-85.7%
Asset Management	-4.0	4.3	n.s.	11.9	n.s.
Wealth Management	3.8	4.9	-22.9%	1.9	n.s.
Real Estate Services	0.4	0.2	+82.5%	0.5	-24.6%
Insurance	1.9	1.6	+21.4%	0.9	n.s.

- Assets under management: -2.6% vs. 31.03.15, of which
 - Negative performance effect due to the unfavourable evolution of financial markets (-€7.7bn)
 - Negative foreign exchange effect due to the appreciation of the euro over the period (-€6.8bn)
 - Net asset inflows: +€2.2bn

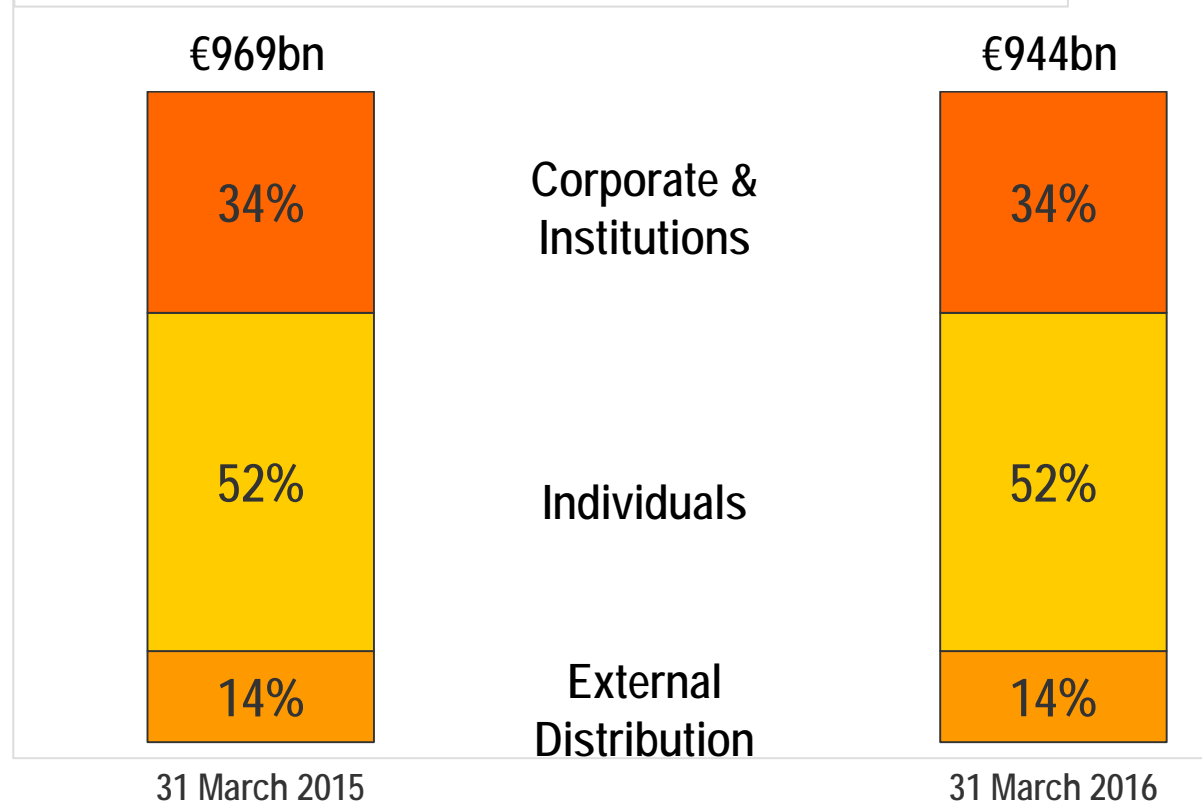
* Wealth and Asset Management



International Financial Services - Insurance & WAM

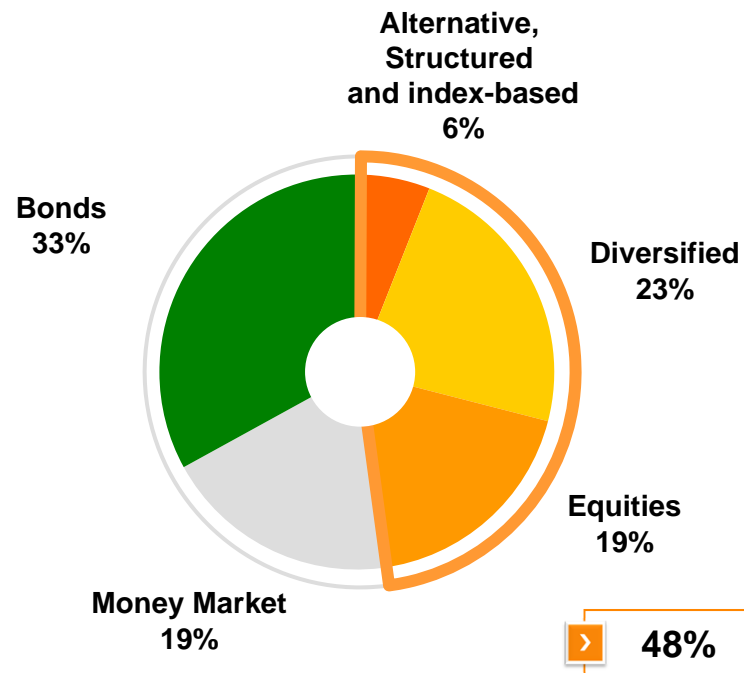
Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



International Financial Services - Asset Management Breakdown of Managed Assets

> 31.03.16



€381bn



International Financial Services Insurance - 1Q16

<i>€m</i>	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	456	575	-20.8%	604	-24.6%
Operating Expenses and Dep.	-309	-301	+2.7%	-302	+2.2%
Gross Operating Income	147	275	-46.6%	302	-51.4%
Cost of Risk	-1	0	n.s.	-4	-85.0%
Operating Income	146	275	-46.8%	298	-51.0%
Share of Earnings of Equity-Method Entities	55	42	+32.5%	40	+39.6%
Other Non Operating Items	-3	0	n.s.	-1	n.s.
Pre-Tax Income	199	316	-37.1%	337	-41.1%
Cost/Income	67.8%	52.3%	+15.5 pt	50.0%	+17.8 pt
Allocated Equity (€bn)	7.4	7.3	+1.3%		

- Technical reserves: +3.2% vs. 1Q15
- Revenues: -20.8% vs. 1Q15
 - Impact this quarter of the decline in the markets vs. sharp rise in 1Q15
 - Reminder: booking of part of the revenues at mark-to-market
- Operating expenses: +2.7% vs. 1Q15
 - On the back of business growth
 - Increase in regulatory costs
- Good performance of associated companies



International Financial Services Wealth and Asset Management - 1Q16

<i>€m</i>	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	723	720	+0.3%	789	-8.5%
Operating Expenses and Dep.	-567	-566	+0.1%	-605	-6.3%
Gross Operating Income	156	154	+1.0%	184	-15.5%
Cost of Risk	3	-1	n.s.	-7	n.s.
Operating Income	159	153	+3.9%	177	-10.5%
Share of Earnings of Equity-Method Entities	8	8	-0.5%	11	-20.9%
Other Non Operating Items	0	3	n.s.	-3	-99.8%
Pre-Tax Income	167	165	+1.7%	185	-9.8%
Cost/Income	78.5%	78.6%	-0.1 pt	76.7%	+1.8 pt
Allocated Equity (€bn)	2.1	2.2	-6.6%		



Corporate and Institutional Banking - 1Q16

€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	2,686	3,313	-18.9%	2,612	+2.8%
Operating Expenses and Dep.	-2,258	-2,475	-8.8%	-1,976	+14.3%
Gross Operating Income	428	838	-48.9%	636	-32.7%
Cost of Risk	-28	-96	-70.5%	-63	-54.7%
Operating Income	400	742	-46.1%	574	-30.3%
Share of Earnings of Equity-Method Entities	-3	8	n.s.	10	n.s.
Other Non Operating Items	6	136	-95.4%	-27	n.s.
Pre-Tax Income	403	885	-54.5%	558	-27.7%
Cost/Income	84.1%	74.7%	+9.4 pt	75.6%	+8.5 pt
Allocated Equity (€bn)	21.9	20.6	+6.4%		

- Revenues: -15.5% vs. 1Q15 excluding FVA*
- Cost of risk: -70.5% vs. 1Q15, marked decrease this quarter
 - Decrease in Corporate Banking and write-backs in Capital Markets
- Other non operating items
 - 1Q15 reminder: one-off capital gain from the sale of a non-strategic equity investment (€74m) and high capital gains on day-to-day business operations
- Pre-tax income: €768m excluding IFRIC 21** and FVA* (-23.4% vs. 1Q15***)

* FVA: -€57m in 1Q16, +€68m in 1Q15; ** Annualisation of contributions and taxes under IFRIC 21 interpretation: +€308m in 1Q16 and +€259m in 1Q15; *** Excluding one-off capital gain booked in Other Non Operating Items in 1Q15 (€74m)



Corporate and Institutional Banking Global Markets - 1Q16

€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	1,318	1,886	-30.1%	1,053	+25.1%
<i>incl. FICC</i>	890	1,159	-23.2%	682	+30.5%
<i>incl. Equity & Prime Services</i>	428	728	-41.2%	371	+15.4%
Operating Expenses and Dep.	-1,184	-1,450	-18.4%	-980	+20.8%
Gross Operating Income	134	436	-69.3%	73	+82.1%
Cost of Risk	27	-23	n.s.	4	n.s.
Operating Income	160	413	-61.2%	77	n.s.
Share of Earnings of Equity-Method Entities	-4	6	n.s.	6	n.s.
Other Non Operating Items	6	-1	n.s.	-12	n.s.
Pre-Tax Income	163	418	-61.1%	72	n.s.
Cost/Income	89.8%	76.9%	+12.9 pt	93.0%	-3.2 pt
Allocated Equity (€bn)	9.1	9.0	+1.2%		

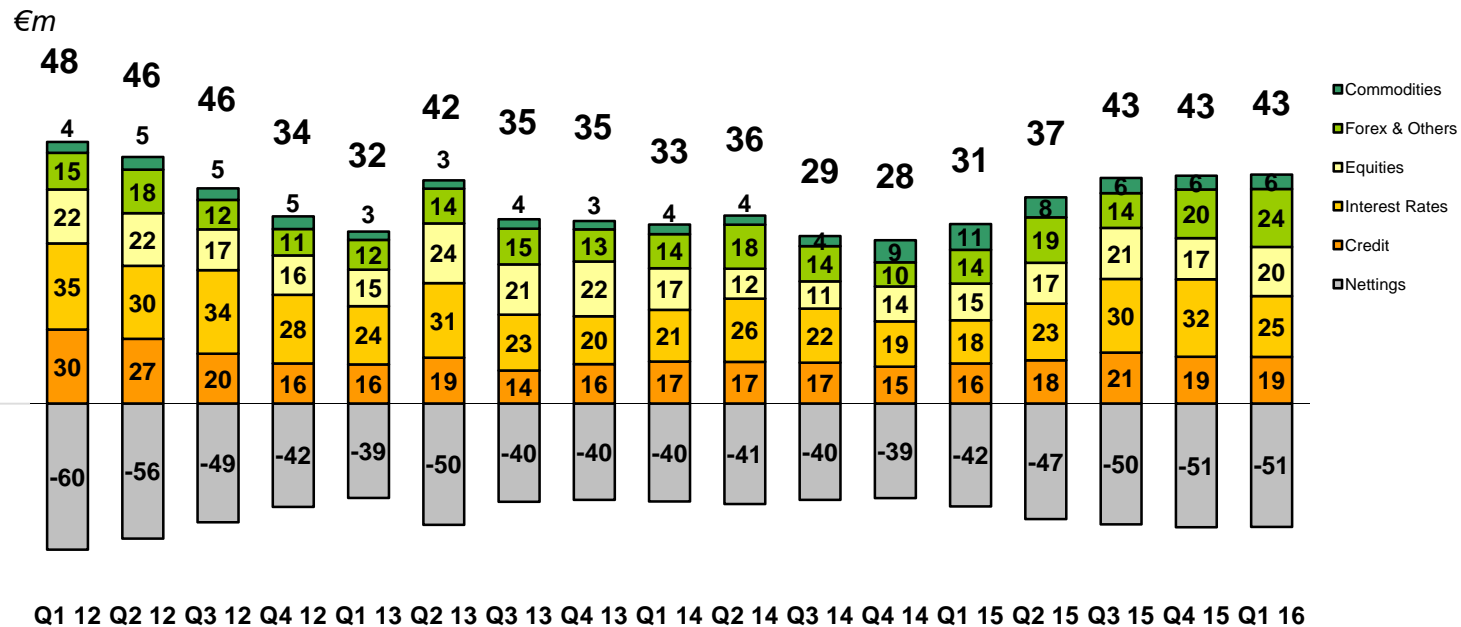
- Revenues: -24.4% vs. 1Q15 excluding FVA*
- Cost of risk: net write-backs (+€27m) due to one specific file
- Pre-tax income: €449m excluding IFRIC 21** and FVA* (-16.3% vs. 1Q15)

* FVA: -€57m in 1Q16, +€68m in 1Q15, -€102m in 4Q15; ** Annualisation of contributions and taxes under IFRIC 21 interpretation: +€229m in 1Q16 and +€186m in 1Q15



Corporate and Institutional Banking Market Risks - 1Q16

> Average 99% 1-day interval Var



- VaR stable still at a low level*

- Slight rise on forex and equities compensated by a decrease on interest rates
- One day of loss greater than VaR this quarter due to the strong volatility. Marginal impact in terms of income as symmetric gains on counterparty risks (CVA) hedged by these positions

* VaR calculated for market limits



Corporate and Institutional Banking

Corporate Banking - 1Q16

€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	929	988	-6.0%	1,126	-17.5%
Operating Expenses and Dep.	-693	-669	+3.5%	-606	+14.3%
Gross Operating Income	236	319	-26.0%	520	-54.6%
Cost of Risk	-55	-73	-24.3%	-69	-19.7%
Operating Income	181	246	-26.6%	451	-60.0%
Non Operating Items	0	139	-99.7%	-10	n.s.
Pre-Tax Income	181	385	-52.9%	441	-58.9%
Cost/Income	74.6%	67.7%	+6.9 pt	53.8%	+20.8 pt
Allocated Equity (€bn)	12.2	11.0	+10.7%		

- Other non operating items
 - 1Q15 reminder: one-off capital gain from the sale of a non-strategic equity investment (€74m) and high capital gains on day-to-day business operations
- Pre-tax income: €253m excluding IFRIC 21* (-32.9% vs. 1Q15**)

* Annualisation of contributions and taxes under IFRIC 21 interpretation: +€72m in 1Q16 and +€67m in 1Q15; ** Excluding one-off capital gain booked in Other Non Operating Items in 1Q15 (€74m)











Corporate and Institutional Banking Securities Services - 1Q16

€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	440	439	+0.3%	433	+1.7%
Operating Expenses and Dep.	-382	-356	+7.1%	-390	-2.2%
Gross Operating Income	59	83	-29.2%	43	+37.0%
Cost of Risk	0	0	+76.4%	3	-82.4%
Operating Income	59	83	-28.9%	45	+30.4%
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	59	83	-28.5%	45	+30.8%
Cost/Income	86.7%	81.2%	+5.5 pt	90.1%	-3.4 pt
Allocated Equity (€bn)	0.7	0.6	+5.9%		

	31.03.16	31.03.15	%Var/ 31.03.15	31.12.15	%Var/ 31.12.15
Securities Services					
Assets under custody (€bn)	8,122	8,347	-2.7%	8,068	+0.7%
Assets under administration (€bn)	1,771	1,588	+11.5%	1,848	-4.2%
	1Q16	1Q15	1Q16/1Q15	4Q15	1Q16/4Q15
Number of transactions (in millions)	21.1	18.2	+16.1%	18.9	+11.8%



Corporate and Institutional Banking Transactions - 1Q16

	<p>Belgium: AB InBev Record EUR13.25bn corporate bond, the largest ever Euro-denominated corporate bond deal Joint Global Coordinator <i>March 2016</i></p>		<p>USA: AT&T USD6bn multi-tranche senior unsecured bond Bookrunner <i>February 2016</i></p>
	<p>France: LVMH USD600m Equity Neutral Convertible Bond Sole Structuring Advisor, Joint Global Coordinator and Joint Bookrunner <i>February 2016</i></p>		<p>Supranational: World Bank (IBRD) USD4bn 5y Global Benchmark Bond Lead Manager <i>Q1 2016</i></p>
	<p>Sweden: Husqvarna Cash Management mandate in 7 countries across Europe <i>January 2016</i></p>		<p>Taiwan / Europe: D-link Corporation Cash Operating Bank Mandate for the European entities of D-Link Group Bilateral <i>March 2016</i></p>
	<p>France: AXA SA EUR1.5bn 3.375% 31.25NC11.25 Tier 2 Subordinated Notes Joint Bookrunner <i>March 2016</i></p>		<p>Finland: Sampo Group Global custody services for Sampo's EUR25bn of insurance assets held globally Custodian <i>February 2016</i></p>



Corporate and Institutional Banking Rankings and Awards - 1Q16

- **Global Markets: recognised global franchises**

- **#1 All bonds in EUR**, #2 Financial bonds in EUR, #3 Sovereign bonds in EUR, #3 ex-aequo Corporate bonds in EUR (*IFR Thomson Reuters 1Q16*)
- **#8 All International bonds All Currencies**, #2 JPY International bonds, #2 Dim Sum bonds, #3 CHF International bonds, #10 USD International bonds (*IFR Thomson Reuters 1Q16*)
- European Dividend Derivatives House of the Year (*EQ Derivatives Awards March 2016*)

- **Securities Services**

- “Best Specialist Global Custodian in Asia-Pacific” (*Asia Asset Management April 2016*)

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

- **#1 European Top-Tier Large Corporate Banking Market Penetration**, #1 European Top-Tier Large Corporate Cash Management Market Penetration (*Greenwich Associate Share leader Survey 2016*)
- **#1 Bookrunner for EMEA Syndicated Loans** by number of deals and # 4 by amount, #1 EMEA Leveraged loans by number of deals and by amount (*Dealogic 1Q16*)
- “Best Bank for Trade Finance” in Western Europe and “Best Bank for Trade Finance” in Emerging Markets, (*Global Finance, January 2016*)
- #1 EMEA Equity-Linked Bookrunner by number of deals and # 3 by amount, # 8 EMEA ECM Bookrunner (*Dealogic 1Q16*)



Corporate Centre - 1Q16

€m	1Q16	1Q15	4Q15
Revenues	618	209	151
Operating Expenses and Dep.	-182	-258	-381
<i>Incl. Restructuring, Transformation and Adaptation Costs</i>	-46	-130	-286
Gross Operating income	435	-50	-230
Cost of Risk	9	2	-24
Costs related to the comprehensive settlement with US authorities	0	0	-100
Operating Income	444	-47	-354
Share of Earnings of Equity-Method Entities	21	15	5
Other non operating items	10	76	-622
Pre-Tax Income	475	43	-970

- Revenues
 - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: +€365m (+€37m in 1Q15)
 - Good contribution of Principal Investments
- Operating expenses
 - Restructuring costs related to the acquisitions (LaSer, Bank BGZ, DAB Bank, GE LLD): -€23m (-€20m in 1Q15)
 - Transformation costs of CIB: -€22m (none in 1Q15)
 - Reminder: Simple & Efficient transformation costs: none (-€110m in 1Q15)
- Other non operating items
 - 1Q15 reminder: dilution capital gain due to the merger between Klépierre and Corio (+€67m) and capital gain on the sale of a non-strategic stake (+€20m)
 - 4Q15 reminder: goodwill impairments (-€993m of which -€917m for BNL bc) and sale of the stake in Klepierre-Corio (+€352m)

* 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 date



Group Results

Division Results

1Q16 Detailed Results

Appendix



Number of Shares, Earnings and Book Value per Share

> Number of Shares and Book Value per Share

<i>in millions</i>	31-Mar-16	31-Dec-15
Number of Shares (end of period)	1,246	1,246
Number of Shares excluding Treasury Shares (end of period)	1,244	1,245
Average number of Shares outstanding excluding Treasury Shares	1,244	1,243
Book value per share (a)	71.7	70.9
<i>of which net assets non revaluated per share (a)</i>	66.5	65.5

(a) Excluding undated super subordinated notes

> Earning per Share

<i>in euros</i>	1Q16	1Q15
Net Earnings Per Share (EPS)	1.39	1.27

> Equity

<i>€bn</i>	31-Mar-16	31-Dec-15
Shareholders' equity Group share, not revaluated (a)	79.1	78.7
Valuation Reserve	6.5	6.7
Return on Equity excluding one-off items (b)	9.4%	9.2%
Return on Tangible Equity excluding one-off items (b)	11.2%	11.1%
Total Capital Ratio	13.9% (c)	13.6% (c)
Tier 1 Ratio	12.6% (c)	12.2% (c)
Common equity Tier 1 ratio	11.1% (c)	11.0% (c)

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

(b) Excluding one-off items (see slides 5 of Q12016 and FY 2015 results). As at 31.03.2016, SRF and systemic taxes are not annualised.

(c) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €630 bn as at 31.12.15 and of €624 bn as at 31.03.16. Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.

(d) CRD4 calculated according to the delegated act of the European Commission dated 10.10.2014 and calculated on total Tier 1 capital and using value date for securities transactions.



A Solid Financial Structure

> Doubtful loans/gross outstandings

	31-Mar-16	31-Dec-15
Doubtful loans (a) / Loans (b)	3.9%	4.0%

(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

<i>€bn</i>	31-Mar-16	31-Dec-15
Doubtful loans (a)	30.3	30.7
Allowance for loan losses (b)	26.9	26.9
Coverage ratio	89%	88%

(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

<i>€bn</i>	31-Mar-16	31-Dec-15
Immediately available liquidity reserve (a)	298	266

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



Common Equity Tier 1 Ratio

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

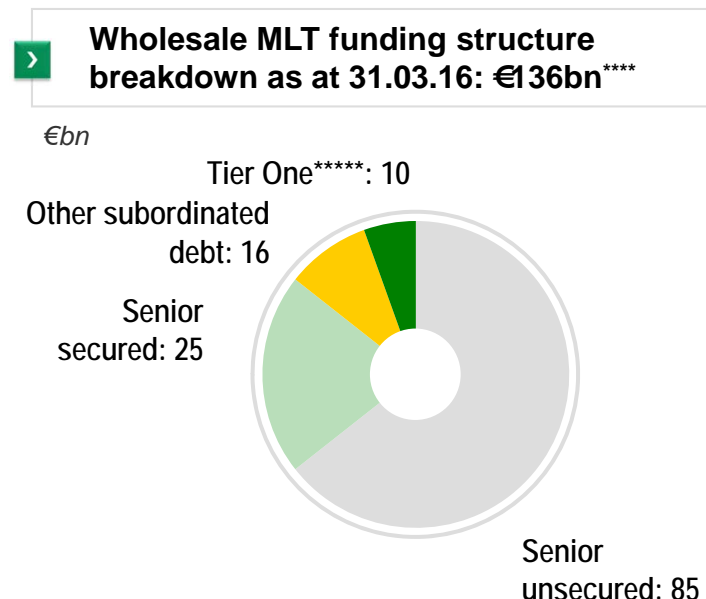
<i>€bn</i>	31-Mar-16	31-Dec-15
Consolidated Equity	102.5	100.1
Undated super subordinated notes	-9.2	-7.9
2015 dividend not paid yet**	-2.9	-2.9
Project of dividend distribution	-0.8	0.0
Regulatory adjustments on equity***	-3.3	-2.8
Regulatory adjustments on minority interests	-2.3	-2.1
Goodwill and intangible assets	-13.2	-13.5
Deferred tax assets related to tax loss carryforwards	-1.1	-1.0
Other regulatory adjustments	-1.0	-1.0
Common Equity Tier One capital	68.7	68.9
Risk-weighted assets	627	634
Common Equity Tier 1 Ratio	11.0%	10.9%

* CRD4, taking into account all the rules of the CRD4 with no transitory provisions. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013;
** Subject to the approval of the AGM on 26 May 2016; *** Including Prudent Valuation Adjustment



Wholesale Medium/Long-Term Funding

- 2016 MLT funding programme of €25bn, of which:
 - Additional Tier 1: €1.5 to 2bn*
 - Tier 2: €2 to 3bn*
 - TLAC eligible senior debt: ~€10bn*
- Additional Tier 1: €1.3bn issued**
 - Success of the AT1 issuance in USD on 23 March, 325 investors across Europe, Americas and Asia, \$1.5bn, perpetual Non Call 5, coupon of 7.625%
- Tier 2: €1.6bn issued**
 - Mid-swap +211 bp on average, average maturity of ~10 years***
 - Of which €750m at 10.6 years, issued in March 2016 (mid-swap +227 bp)
- Senior debt: €7.6bn issued**
 - Average maturity of 6 years, mid-swap +60 bp on average



Issuance programme proceeding well despite volatile markets

*** Including the Tier 2 prefunding of €750m issued in November 2015; **** Excluding TLTRO; ***** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity



Cost of Risk on Outstandings (1/2)

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

	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16
Domestic Markets*								
Loan outstandings as of the beg. of the quarter (€bn)	340.5	335.2	338.4	338.3	341.5	338.4	339.2	341.4
Cost of risk (€m)	1,848	2,074	490	433	419	471	1,812	399
Cost of risk (in annualised bp)	54	62	58	51	49	56	53	47
FRB*								
Loan outstandings as of the beg. of the quarter (€bn)	147.1	143.4	145.6	145.2	146.1	142.1	144.7	142.9
Cost of risk (€m)	343	402	89	87	79	88	343	73
Cost of risk (in annualised bp)	23	28	24	24	22	25	24	21
BNL bc*								
Loan outstandings as of the beg. of the quarter (€bn)	80.1	78.1	77.5	76.8	77.6	77.6	77.4	77.3
Cost of risk (€m)	1,205	1,398	321	318	309	300	1,248	274
Cost of risk (in annualised bp)	150	179	166	166	159	155	161	142
BRB*								
Loan outstandings as of the beg. of the quarter (€bn)	87.7	88.4	90.1	90.8	92.0	93.0	91.5	95.0
Cost of risk (€m)	142	131	34	2	-2	52	85	21
Cost of risk (in annualised bp)	16	15	15	1	-1	22	9	9

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16
BancWest*								
Loan outstandings as of the beg. of the quarter (€bn)	41.8	43.3	50.5	57.1	55.7	56.8	55.0	60.1
Cost of risk (€m)	54	50	19	16	19	-4	50	25
Cost of risk (in annualised bp)	13	12	15	11	14	-3	9	16
Europe-Mediterranean*								
Loan outstandings as of the beg. of the quarter (€bn)	28.5	30.0	37.6	40.0	39.6	38.0	38.8	38.6
Cost of risk (€m)	272	357	150	109	112	96	466	96
Cost of risk (in annualised bp)	95	119	159	109	113	101	120	100
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	45.2	51.3	56.9	56.5	57.4	57.1	57.0	59.4
Cost of risk (€m)	1,098	1,095	292	288	287	309	1,176	221
Cost of risk (in annualised bp)	243	214	205	204	200	216	206	149
CIB - Corporate Banking								
Loan outstandings as of the beg. of the quarter (€bn)	106.0	105.3	113.6	118.8	118.7	114.9	116.5	117.9
Cost of risk (€m)	437	131	73	-55	50	69	138	55
Cost of risk (in annualised bp)	41	12	26	-18	17	24	12	19
Group**								
Loan outstandings as of the beg. of the quarter (€bn)	644.5	647.2	682.0	709.9	710.9	692.7	698.9	703.2
Cost of risk (€m)	3,801	3,705	1,044	903	882	968	3,797	757
Cost of risk (in annualised bp)	59	57	61	51	50	56	54	43

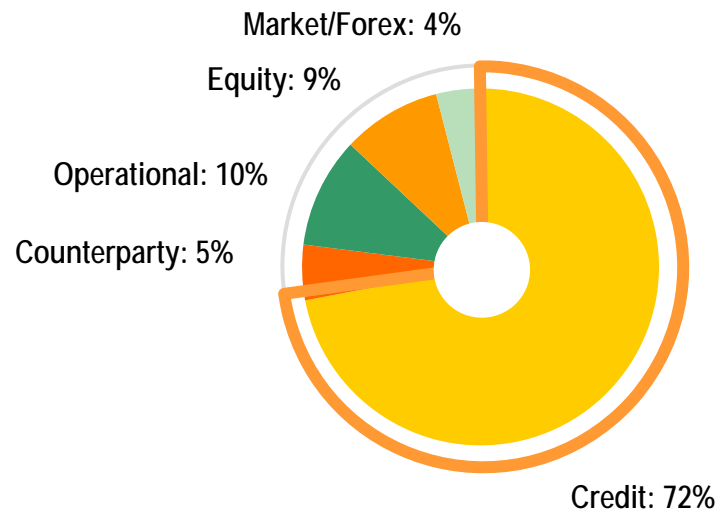
* With Private Banking at 100%; ** Including cost of risk of market activities, Investment Solutions (until end 2014), International Financial Services and Corporate Centre



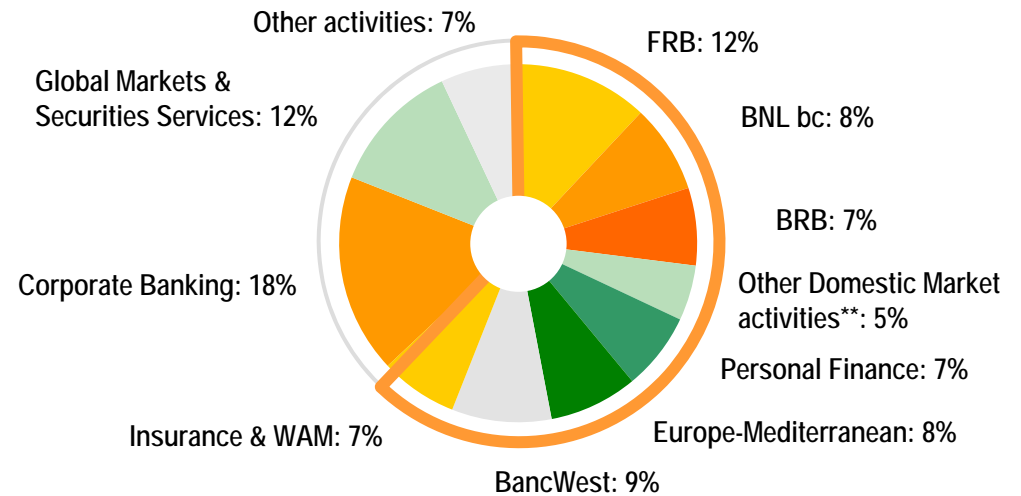
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €627bn (€634bn as at 31.12.15)
 - Decrease in risk-weighted assets mainly due to foreign exchange effect

➤ **Basel 3* risk-weighted assets by type of risk as at 31.03.2016**



➤ **Basel 3* risk-weighted assets by business as at 31.03.2016**



➤ **Retail Banking and Services: 63%**

* CRD4 ; ** Including Luxembourg

