



BNP PARIBAS

FIRST UPDATE TO THE 2013 REGISTRATION DOCUMENT FILED WITH THE AMF ON APRIL 30, 2014

Registration document and annual financial report filed with the AMF (Autorité des Marchés Financiers) on March 7, 2014 under No. D.14-0123.

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

Société anonyme (Public Limited Company) with capital of 2,490,325,618 euros
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Only the French version of the first update to the 2013 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 30 April 2014, in accordance with article 212-13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1 QUARTERLY FINANCIAL INFORMATION

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNP Paribas holds key positions in its three activities:

- Retail Banking, which includes:
 - a set of Domestic Markets comprising:
 - French Retail Banking (FRB),
 - BNL banca commerciale (BNL bc), Italian retail banking,
 - Belgian Retail Banking (BRB),
 - Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);
 - International Retail Banking comprising:
 - Europe-Mediterranean,
 - BancWest;
 - Personal Finance;
- Investment Solutions;
- Corporate and Investment Banking (CIB).

BNP Paribas SA is the parent company of the BNP Paribas Group.

1.2 First quarter 2014 results

GROWTH IN RETAIL BANKING AND IN INVESTMENT SOLUTIONS REVENUES*

CIB REVENUES HELD UP WELL, STRONG PERFORMANCE IN EQUITIES AND ADVISORY

REVENUES OF THE OPERATING DIVISIONS: -0.2%* VS. 1Q13

GOOD COST CONTROL

LAUNCH OF THE 2014-2016 BUSINESS DEVELOPMENT PLAN

OPERATING EXPENSES OF THE OPERATING DIVISIONS: +1.8%* VS. 1Q13

COST OF RISK UP THIS QUARTER

COST OF RISK: +11.6%* VS. 1Q13

(EXCLUDING THE EXCEPTIONAL PROVISION FOR EASTERN EUROPE)

HIGH SOLVENCY

FULLY LOADED BASEL 3 CET1 RATIO: 10.6%

VERY LARGE LIQUIDITY RESERVE

€264BN AS AT 31.03.14

SUSTAINED DEPOSIT GROWTH IN RETAIL BANKING

+5.4%* VS. 1Q13

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS

€1.7BN (+5.2% VS. 1Q13)

IMPLEMENTATION OF THE BUSINESS DEVELOPMENT PLAN

* AT CONSTANT SCOPE AND EXCHANGE RATES

The Board of Directors of BNP Paribas met on 29 April 2014. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the first quarter 2014.

Solid net income attributable to equity holders at €1.7bn and Implementation of the 2014-2016 business development plan

The Group posted this quarter solid earnings in an economic environment still lacklustre in Europe.

Revenues were 9,913 million euros, down 0.6% compared to the first quarter 2013. It included this quarter the impact of two exceptional items for a net total of +237 million euros: a 301 million euro capital gain from exceptional sales of equity investments and a -64 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items for the same period last year totalled +149 million euros.

The revenues of the operating divisions were practically stable (-0.2%¹ compared to the first quarter 2013): they were up 0.8%¹ in Retail Banking², up 2.7%¹ in Investment Solutions and held up well in Corporate and Investment Banking (-3.7%¹).

Operating expenses, which totalled 6,382 million euros, were down 1.4%. They included this quarter the one-off 142 million euro impact of Simple & Efficient transformation costs (155 million euros in the first quarter 2013). The operating expenses of the operating divisions were up 1.8%¹, reflecting both ongoing cost control and the implementation of the 2014-2016 business development plan. They were thus up 1.2%¹ in Retail Banking², 2.3%¹ in Investment Solutions and 2.8%¹ in CIB.

Gross operating income rose by 0.8% during the period to 3,531 million euros. It was down 3.6%¹ for the operating divisions.

The Group's cost of risk was up 173 million euros this quarter, at 1,084 million euros (68 basis points of outstanding customer loans), in particular due to a 100 million euro portfolio provision due to the exceptional situation in Eastern Europe and an increase at BNL bc given the still challenging environment in Italy.

Pre-tax income was thus 2,547 million euros, down 3.7% compared to the same quarter a year earlier.

Given the 156 million euro decrease in the minority interests due in particular to the acquisition of the Belgian government's stake in BNP Paribas Fortis in the fourth quarter 2013, BNP Paribas posted 1,668 million euros in net income attributable to equity holders, up 5.2% compared to the first quarter 2013. One-off items had no impact on the quarter's net income, as in the first quarter 2013. Annualised return on equity was 7.2%. This quarter net earnings per share came to €1.30.

The Group's balance sheet is rock-solid. The Group's solvency was very high with a fully loaded Basel 3 common equity Tier 1 ratio³ at 10.6% and a fully loaded Basel 3 leverage ratio³ at 3.7%⁴. The Group's immediately available liquidity reserve was 264 billion euros (247 billion euros at the end of 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

¹ At constant scope and exchange rates

² Including 100% of Private Banking of the domestic markets, BancWest and TEB (excluding PEL/CEL effects)

³ Ratio taking into account all the CRD4 rules with no transitory provisions

⁴ Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

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RETAIL BANKING

DOMESTIC MARKETS

Domestic Markets' deposits grew by 5.0% compared to the first quarter 2013, with good growth in France, in Belgium and at Cortal Consors in Germany. Outstanding loans were down 1.0%, due to weak demand for loans. Domestic Markets' sales and marketing drive was reflected in strong asset inflows in Private Banking in France, in Italy and in Belgium (+8% in assets under management compared to the first quarter 2013).

Revenues¹, at 3,929 million euros, were up 1.7% compared to the first quarter 2013 due to the good performances of off balance sheet savings, Private Banking and Arval. Operating expenses¹, which came in at 2,425 million euros, were up slightly by 0.4% compared to the same quarter a year earlier, helping Domestic Markets produce a positive 1.3 point jaws effect. The cost/income ratio¹ thus improved in France, in Italy and in Belgium, totalling 61.7%¹ for the whole Domestic Markets (-0.9 point compared to the first quarter 2013).

Gross operating income¹ was 1,504 million euros, up 4.0% compared to the same quarter a year earlier.

Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets networks to the Investment Solutions division, pre-tax income² came to 875 million euros, down 11.4% compared to the first quarter 2013.

French Retail Banking (FRB)

The business activity of FRB reflected a good drive in deposits, up by 5.8% compared to the first quarter 2013, with in particular strong growth in current account deposits. For their part, outstanding loans decreased by 1.7% due to continuing weak demand for loans. The factoring business performed well with 10.8% growth in its outstandings and the BNP Paribas Entrepreneurs 2016 programme got off to a good start with 9,800 VSEs/SMEs receiving support for their short-term financing needs this quarter. Separately, the launch of the new Life Contingencies insurance contract was successful with 103,000 contracts signed since June 2013.

Revenues³ totalled 1,712 million euros, up 0.5% compared to the first quarter 2013. Net interest income was up by 0.5%, thanks to growth in current account deposits, and fees rose by 0.6% due to a good drive in Private Banking and cash management and despite a decrease in certain processing fees due to regulatory changes⁴.

Thanks to the continuing improvement of the operating efficiency, operating expenses³ contracted by 0.6% compared to the first quarter 2013 and the cost/income ratio³ was 63.0% (-0.7 point).

Gross operating income³ thus came to 634 million euros, up 2.4% compared to the same quarter a year earlier.

¹ Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

² Excluding PEL/CEL effects

³ Excluding PEL/CEL effects, with 100% of Private Banking

⁴ Certain processing fees (*commissions d'intervention*) capped starting on 1st January (Banking Law)

The cost of risk¹ was still at a low level, at 30 basis points of outstanding customer loans, up however by 29 million euros compared to the first quarter 2013 due to the impact of one specific loan.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 487 million euros in pre-tax income² (-3.9% compared to the same quarter a year earlier).

BNL banca commerciale (BNL bc)

BNL bc's deposits were down by 2.7% compared to the first quarter 2013, the decrease on the corporate segment being partly offset by a rise in current accounts of individual clients. For their part, outstanding loans were down by 3.1% due to a slowdown on the corporate and small business segments. BNL bc also continued to develop the Private Banking business with assets under management up 20% compared to the first quarter 2013.

Revenues³ were up slightly by 0.1% compared to the first quarter 2013, at 819 million euros. Net interest income was up moderately, the decline in volumes being more than offset by a favourable structural effect on deposits. Fees were down moderately due to lower fees from loans and despite the good performance of off balance sheet savings.

Thanks to the effect of cost reduction measures, in particular with respect to IT systems and real estate, operating expenses³ were down by 1.4% compared to the first quarter 2013, at 432 million euros, and the cost/income ratio³ was down by 0.8 point, at 52.7%.

Gross operating income³ was 387 million euros, up 1.8% compared to the same quarter a year earlier.

The cost of risk³, at 185 basis points of outstanding customer loans, rose by 23.0% compared to the first quarter 2013 (+11.3% compared to the fourth quarter 2013) due to a challenging environment in Italy.

BNL bc thus continued to adapt its business model and, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, it posted 16 million euros in pre-tax income, down by 79.7% compared to the first quarter 2013.

Belgian Retail Banking

BRB maintained a good sales and marketing drive. Deposits rose 6.0% compared to the first quarter of 2013 thanks in particular to good growth in current accounts and savings accounts. Loans rose by 1.5%⁴ during the period, due in particular to growth in loans to individuals and the fact that loans to SMEs held up well. BRB also continued to develop the Private Banking business with assets under management up 6% compared to the first quarter 2013.

¹ Excluding PEL/CEL effects, with 100% of Private Banking

² Excluding PEL/CEL effects

³ With 100% of Italian Private Banking

⁴ At constant scope

Revenues¹ were up 3.1%² compared to the first quarter 2013, at 841 million euros. Net interest income rose driven in particular by growth in volumes, and fees were up as a result of the good performance of insurance and credit fees.

Operating expenses¹ rose by 1.7%² compared to the first quarter 2013 due to an increase in systemic taxes. Excluding this effect, they were stable thanks to the adaptation of the branch network and the workforce. The cost/income ratio was down 1 point at 71.6% and BRB generated 239 million euros in gross operating income¹, up 6.6%².

The cost of risk¹ was still at a low level, at 23 basis points of outstanding customer loans, up 13 basis points compared to the first quarter 2013 when it was particularly low. After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 171 million euros in pre-tax income, down 9.4%² compared to the same quarter a year earlier.

Luxembourg Retail Banking: outstanding loans grew by 0.8% compared to the first quarter 2013, thanks to good growth in mortgages. Deposits were down by 1.7%, the decline in term deposits being partly offset by good asset inflow in the corporate client segment, in line with the development of cash management.

Personal Investors: assets under management were up 8.9% compared to the first quarter 2013 and the brokerage business benefitted from the recovery of financial markets. Deposit growth was strong (+21.5%), thanks to a good level of new customers and the development of Hello bank! in Germany.

Arval: Arval performed well with growth in the number of orders placed and the financed fleet (+0.2%³ compared to the first quarter 2013). Consolidated outstandings were up by 1.1%³ compared to the same quarter a year earlier. Revenues were up sharply compared to the first quarter 2013, still sustained by the rise in the price of used vehicles. Given good cost control, the cost/income ratio improved significantly compared to the first quarter 2013.

Leasing Solutions: outstandings grew by 1.3%³ compared to the same quarter a year earlier, despite continued reduction of the non-core portfolio. Revenues were up, in line with the rise in volumes, and good cost control helped improve the cost/income ratio. The cost of risk rose significantly this quarter due to the non-core portfolio in Italy.

On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, was down by 5.6% compared to the first quarter 2013, at 201 million euros.

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Europe-Mediterranean

Europe-Mediterranean enjoyed a good sales and marketing drive but was affected this quarter by specific items. Deposits grew by 11.8%³ compared to the first quarter 2013 and were up in most countries. Loans grew by 11.4%³. Sales and marketing performances were also reflected in the good

¹ With 100% of Belgian Private Banking

² At constant scope

³ At constant scope and exchange rates

development of cash management and Private Banking, with in particular a 25%¹ growth in assets under management in Turkey compared to the level as at 31 March 2013, at 3.1 billion euros.

Revenues², at 451 million euros, were down 2.2%¹ compared to the first quarter 2013. They were up 5.0%¹ excluding the impact of new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria since the beginning of the third quarter 2013 (loss of earnings of about 33 million euros per quarter).

Operating expenses² were up by 5.4%¹ compared to the same quarter a year earlier, at 335 million euros, due to the bolstering of the commercial set up in Turkey in 2013 (20 branches opened since March 2013).

The cost of risk², at 105 million euros, was 154 basis points of outstanding customer loans, up 18 million euros compared to the first quarter 2013. It was affected this quarter by a 43 million euros portfolio provision due to the exceptional situation in Eastern Europe.

Thus, after allocating one-third of Turkish Private Banking's net income to the Investment Solutions division, Europe-Mediterranean generated 37 million euros in pre-tax income, down 59,9%¹ compared to the same quarter a year earlier (-12.3%¹ excluding the impact of the portfolio provision due to the exceptional situation in Eastern Europe).

BancWest

BancWest reported good business performance this quarter, despite a less favourable interest rate environment. Deposits grew by 4.9%¹ compared to the first quarter 2013, driven by good growth in deposits in current and savings accounts. Loans grew by 5.6%¹ due to a strong growth in corporate loans thanks to the strengthening of the business' commercial set up. BancWest also continued to develop Private Banking with assets under management totalling 7.6 billion US dollars as at 31 March 2014 (+32% compared to the level as at 31 March 2013).

Revenues³, at 514 million euros, were however down by 4.5%¹ compared to the first quarter 2013 given less capital gains on loan sales and a less favourable interest rate environment. Excluding capital gains from loan sales, revenues were down only by 0.8%¹.

Operating expenses³, at 349 million euros, were up 4.4%¹ compared to the first quarter 2013 due to increased regulatory costs starting in the second half 2013 and the strengthening of the commercial set up (corporates, Private Banking and consumer finance) partially offset by savings generated by streamlining the network (35 branch closures in one year).

The cost of risk³ was still very low this quarter (11 basis points of outstanding customer loans) down 54.8%¹ compared to the first quarter 2013.

Thus, after allocating one-third of U.S. Private Banking's net income to the Investment Solutions division, BancWest posted 156 million euros in pre-tax income, down 14.6%¹ compared to the first quarter 2013.

¹ At constant scope and exchange rates

² With 100% of Turkish Private Banking

³ With 100% of U.S. Private Banking

Personal Finance

Personal Finance's good development of sources of growth was reflected this quarter by the signing of several partnership agreements in the automobile sector (PSA in Turkey, Toyota in Belgium, etc.) and in retail (Metro in Hungary and Techno Market in Bulgaria). Personal Finance also continued its international business development and announced on 10 April 2014 the acquisition in South Africa of RCS¹, a point of sale consumer lender. This good overall drive was illustrated by a 2.9%² increase in outstanding loans compared to the first quarter 2013, at 45.3 billion euros.

Revenues grew by 1,7%² compared to the first quarter 2013, to 921 million euros, thanks to a good drive in Germany, Belgium and Central Europe and the positive impact of partnerships initiated in 2013 in all regions. Revenues were up slightly in France.

Thanks to good cost control, benefitting from operating efficiency measures, the growth of operating expenses was limited to 0.5%², producing a positive 1.2 point jaws effect.

The cost of risk was stable compared to the first quarter 2013, at 244 basis points of outstanding customer loans.

Personal Finance's pre-tax income was thus up +4.3%² compared to the first quarter 2013, totalling 231 million euros, illustrating the business' good profit generating capacity.

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¹ Subject to regulatory approval

² At constant scope and exchange rates

INVESTMENT SOLUTIONS

Investment Solutions' assets under management¹ remained virtually stable (-0.2%) compared to their level as at 31 March 2013, totalling 874 billion euros as at 31 March 2014. They were up 20 billion euros (+2.4%) compared to 31 December 2013 due in particular to a +8.9 billion euro performance effect on the back of the favourable dynamics in equity markets and interest rates, as well as good asset inflows (+8.7 billion euros) with slightly positive net asset flows in Asset Management, in particular in bond funds, strong asset inflows in Wealth Management, in particular in the domestic markets and in Asia and, lastly, good asset inflows in Insurance, especially in Italy, France and Asia.

As at 31 March 2014, Investment Solutions' assets under management¹ broke down as follows: Asset Management: 376 billion euros; Wealth Management: 295 billion euros; Insurance: 185 billion euros; and Real Estate Services: 18 billion euros.

Investment Solutions' revenues, which totalled 1,579 million euros, were up 2.7%² compared to the first quarter 2013. Insurance's revenues were up 2.4%² thanks to good growth in France and Italy, and growth in protection insurance internationally. Wealth and Asset Management's revenues were down 1.3%² due to Asset Management's lower average outstandings and despite Wealth Management's good growth drive, especially in domestic markets and in Asia. Securities Services' revenues were up sharply (+11.8%²) in line with the sharp rise in the number of transactions and the growth in assets under custody.

Investment Solutions' operating expenses, at 1,075 million euros, were up 2.3%² compared to the first quarter 2013, with 1.2%² growth in Insurance as a result of the continued growth of the business, 2.2%² for Wealth and Asset Management due to the impact of targeted business development investments (Asia, Wealth Management, Asset Management) and 3.3%² for Securities Services due to the development of the business.

The division's gross operating income, at 504 million euros, was up 3.7%² compared to the first quarter 2013.

After receiving one-third of the net income of Private Banking in the domestic markets, in Turkey and the U.S., pre-tax income rose by 3.0%² compared to the first quarter 2013, to 545 million euros, reflecting Investment Solutions' good business development.

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¹ Including assets under advisory on behalf of external clients and distributed assets

² At constant scope and exchange rates

CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues held up well, totalling 2,337 million euros, down 3.7%¹ compared to the first quarter 2013.

Revenues from Advisory and Capital Markets, at 1,580 million euros, were down 4.9%¹ due to a still lacklustre market environment for Fixed Income and despite strong performance of the Equities and Advisory business. VaR, at a very low level for over two years, decreased again this quarter (33 million euros).

Fixed Income's revenues, at 996 million euros, were down 21.7%¹ due to weak activity in the rates and forex businesses and in emerging markets, despite good performance in the credit markets. The business unit won market shares in bond issues where it confirmed its number 1 position for all bonds in euros and became number 7 for all international bonds.

Revenues from the Equities and Advisory business unit, at 584 million euros, were up sharply (+49.5%¹) compared to the first quarter 2013 with a strong performance in equity derivatives across all segments, especially in Asia and Europe where there was sustained demand for structured products. The M&A business is gradually picking up. The business unit announced this quarter a deal with Royal Bank of Scotland to transfer derivative portfolios. The deal however has no impact on this quarter's revenues.

Revenues from Corporate Banking dropped by 1.0%¹ compared to the first quarter 2013, to 757 million euros, due to weak business in the EMEA region²—owing to the absence of major transactions this quarter and a slowdown in the Energy & Commodities sector—virtually offset by strong growth in Asia Pacific and in the Americas, thanks to the initial effects of the business development plans. Outstanding loans, at 107 billion euros, were down slightly¹ compared to the first quarter 2013 with a decline in Europe and growth in Asia. Client deposits, at 73 billion euros, were up sharply (+17%). Fees were up 5.3% compared to the first quarter 2013. The business unit confirmed its position as the number 1 bookrunner for syndicated loans in Europe and strengthened its leading position in the region in corporate banking, cash management and trade finance, according to Greenwich Associates' latest survey.

CIB's operating expenses, at 1,608 million euros, were up by 2.8%¹ compared to the first quarter 2013 due to continued business developments (in particular in Asia, the Americas and Germany) and interim adaptation costs for the 2014-2015 period (dual run costs associated with the start up of new back offices and IT systems, implementation of new regulations: 15 million euros this quarter).

CIB's cost of risk, at 96 million euros, was up 16 million euros compared to the first quarter 2013. For Corporate Banking, it was 47 basis points of outstanding customer loans and included this quarter a 50 million euro portfolio provision due to the exceptional situation in Eastern Europe.

CIB's pre-tax income thus totalled 623 million euros, down 20.6%¹ compared to the first quarter 2013.

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¹ At constant scope and exchange rates

² Europe, Middle East, Africa

CORPORATE CENTRE

The Corporate Centre's revenues were 315 million euros compared to 145 million euros in the first quarter 2013. They factor in this quarter in particular, a -64 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+149 million euros in the first quarter 2013), the +301 million euro net capital gain on exceptional sales of equity investments, and the impact of surplus deposits placed with Central Banks largely offset this quarter by the proceeds of the equity investment portfolio and the contribution of BNP Paribas Principal Investments.

Operating expenses totalled 226 million euros compared to 309 million euros in the first quarter 2013. They include in particular 142 million euros in transformation costs associated with the Simple & Efficient programme (155 million euros in the first quarter 2013).

The cost of risk was -20 million euros compared to -9 million euros in the same quarter a year earlier.

The share of earnings of associates was 14 million euros compared to -77 million euros in the first quarter 2013, in which there was the one-off impact of an impairment charge in the accounts of an associated company.

The Corporate Centre's pre-tax income was 81 million euros compared to -239 million euros during the same period a year earlier.

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LITIGATION RELATED TO US DOLLAR PAYMENTS INVOLVING PARTIES SUBJECT TO U.S. SANCTIONS

The discussions that took place during the first quarter of 2014 concerning U.S. dollar payments involving countries subject to U.S. sanctions demonstrate that a high degree of uncertainty exists as to the nature and amount of penalties that the U.S. authorities could impose on the Bank following completion of the ongoing process: there is the possibility that the amount of the fines could be far in excess of the amount of the provision.

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FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio¹ was 10.6% as at 31 March 2014, up 30 basis points compared to what it was as at 31 December 2013 thanks primarily to the quarter's retained earnings (+16 basis points) after the conventional assumption of a dividend pay-out equal to that of 2013, the appreciation of available for sale securities (+7 basis points) and the decline of risk-weighted assets (+7 basis points). It illustrates the Group's very high level of solvency under the new regulations.

The Basel 3 fully loaded leverage ratio¹, calculated on total Tier 1 capital², stood at 3.7% as at 31 March 2014.

Lastly, the liquid and asset reserves immediately available totalled 264 billion euros (compared to 247 billion euros as at 31 December 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

In order to ensure the comparability with 2014 results, pro-forma 2013 accounts have been prepared considering TEB group under full consolidation for the whole of 2013. This document includes these restated 2013 quarterly data. The difference between the use of the full integration method regarding TEB instead of the equity method is disclosed in the quarterly series below.

¹ Taking into account all the CRD4 rules with no transitory provisions

² Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	9,913	9,972	-0.6%	9,469	+4.7%
Operating Expenses and Dep.	-6,382	-6,470	-1.4%	-6,864	-7.0%
Gross Operating Income	3,531	3,502	+0.8%	2,605	+35.5%
Cost of Risk	-1,084	-911	+19.0%	-1,016	+6.7%
Provision related to US dollar payments involving parties subject to US sanctions	0	0	n.s.	-798	n.s.
Operating Income	2,447	2,591	-5.6%	791	n.s.
Share of Earnings of Associates	107	35	n.s.	78	+37.2%
Other Non Operating Items	-7	19	n.s.	-108	-93.5%
Non Operating Items	100	54	+85.2%	-30	n.s.
Pre-Tax Income	2,547	2,645	-3.7%	761	n.s.
Corporate Income Tax	-803	-828	-3.0%	-550	+46.0%
Net Income Attributable to Minority Interests	-76	-232	-67.2%	-101	-24.8%
Net Income Attributable to Equity Holders	1,668	1,585	+5.2%	110	n.s.
Cost/Income	64.4%	64.9%	-0.5 pt	72.5%	-8.1 pt

IMPACT ON GROUP 1Q13 RESULTS OF THE USE OF THE FULL INTEGRATION METHOD REGARDING TEB INSTEAD OF THE EQUITY METHOD

€m	1Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	1Q13 restated (*) with TEB fully consolidated
Revenues	9,659	313	9,972
Operating Expenses and Dep.	-6,307	-163	-6,470
Gross Operating Income	3,352	150	3,502
Cost of Risk	-857	-54	-911
Operating Income	2,495	96	2,591
Share of Earnings of Associates	89	-54	35
Other Non Operating Items	19	0	19
Non Operating Items	108	-54	54
Pre-Tax Income	2,603	42	2,645
Corporate Income Tax	-809	-19	-828
Net Income Attributable to Minority Interests	-209	-23	-232
Net Income Attributable to Equity Holders	1,585	0	1,585

(*) Following application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised.

1Q14 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group	
€m							
Revenues	5,682	1,579	2,337	9,598	315	9,913	
	%Change/1Q13	-2.0%	+13%	-5.4%	-2.3%	n.s.	-0.6%
	%Change/4Q13	+0.3%	-3.4%	+12.7%	+2.4%	n.s.	+4.7%
Operating Expenses and Dep.	-3,473	-1,075	-1,608	-6,156	-226	-6,382	
	%Change/1Q13	-1.1%	+16%	+1.1%	-0.1%	-26.9%	-1.4%
	%Change/4Q13	-5.8%	-9.0%	+3.7%	-4.1%	-49.3%	-7.0%
Gross Operating Income	2,209	504	729	3,442	89	3,531	
	%Change/1Q13	-3.4%	+0.8%	-17.1%	-6.1%	n.s.	+0.8%
	%Change/4Q13	+11.5%	+11.0%	+39.4%	+16.4%	n.s.	+35.5%
Cost of Risk	-962	-6	-96	-1,064	-20	-1,084	
	%Change/1Q13	+18.0%	-14.3%	+20.0%	+18.0%	n.s.	+19.0%
	%Change/4Q13	+10.3%	n.s.	-42.5%	+4.2%	n.s.	+6.7%
Provision related to US dollar payments involving parties subject to US sanctions	0	0	0	0	0	0	
	%Change/1Q13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/4Q13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income	1,247	498	633	2,378	69	2,447	
	%Change/1Q13	-15.3%	+10%	-20.8%	-14.0%	n.s.	-5.6%
	%Change/4Q13	+12.4%	+5.5%	+77.8%	+22.8%	n.s.	n.s.
Share of Earnings of Associates	48	49	-4	93	14	107	
Other Non Operating Items	3	-2	-6	-5	-2	-7	
Pre-Tax Income	1,298	545	623	2,466	81	2,547	
	%Change/1Q13	-15.3%	+15%	-23.6%	-14.5%	n.s.	-3.7%
	%Change/4Q13	+15.2%	+11.2%	+74.5%	+24.9%	n.s.	n.s.

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group	
€m							
Revenues	5,682	1,579	2,337	9,598	315	9,913	
	1Q13	5,799	1,558	2,470	9,827	145	9,972
	4Q13	5,667	1,635	2,074	9,376	93	9,469
Operating Expenses and Dep.	-3,473	-1,075	-1,608	-6,156	-226	-6,382	
	1Q13	-3,512	-1,058	-1,591	-6,161	-309	-6,470
	4Q13	-3,686	-1,181	-1,551	-6,418	-446	-6,864
Gross Operating Income	2,209	504	729	3,442	89	3,531	
	1Q13	2,287	500	879	3,666	-164	3,502
	4Q13	1,981	454	523	2,958	-353	2,605
Cost of Risk	-962	-6	-96	-1,064	-20	-1,084	
	1Q13	-815	-7	-80	-902	-9	-911
	4Q13	-872	18	-167	-1,021	5	-1,016
Provision related to US dollar payments involving parties subject to US sanctions	0	0	0	0	0	0	
	1Q13	0	0	0	0	0	0
	4Q13	0	0	0	0	-798	-798
Operating Income	1,247	498	633	2,378	69	2,447	
	1Q13	1,472	493	799	2,764	-173	2,591
	4Q13	1,109	472	356	1,937	-1,146	791
Share of Earnings of Associates	48	49	-4	93	14	107	
	1Q13	56	40	16	112	-77	35
	4Q13	29	26	-3	52	26	78
Other Non Operating Items	3	-2	-6	-5	-2	-7	
	1Q13	4	4	0	8	11	19
	4Q13	-11	-8	4	-15	-93	-108
Pre-Tax Income	1,298	545	623	2,466	81	2,547	
	1Q13	1,532	537	815	2,884	-239	2,645
	4Q13	1,127	490	357	1,974	-1,213	761
Corporate Income Tax							-803
Net Income Attributable to Minority Interests							-76
Net Income Attributable to Equity Holders							1,668

First Quarter 2014 Results



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30 April 2014

Disclaimer

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

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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1Q14 Key Messages

<ul style="list-style-type: none"> ▪ Slight growth in Retail Banking revenues and rise in Investment Solutions ▪ CIB revenues held up well, strong performance in Equities and Advisory 	<p>Revenues of the operating divisions: -0.2%* vs. 1Q13</p>
<p>Good cost control Implementation of 2014-2016 business development plan</p>	<p>Operating expenses of the operating divisions: +1.8%* vs. 1Q13</p>
<p>Cost of risk up this quarter</p>	<p>+11.6%* vs. 1Q13 (excl. the exceptional provision for Eastern Europe)</p>
<p>A rock-solid balance sheet</p> <ul style="list-style-type: none"> - High solvency - Very large liquidity reserve - Sustained deposit growth in Retail Banking 	<p>Basel 3 CET1 ratio: 10.6%*** €264bn as at 31.03.14 +5.4%* vs. 1Q13</p>

Solid net income attributable to equity holders at €1.7bn
Implementation of the 2014-2016 business development plan

* At constant scope and exchange rates; ** Net provisions/customer loans; *** As at 31 March 2014, CRD4 (fully loaded)



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Group Results

Division Results

1Q14 Detailed Results

Appendix



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1Q14 Main Exceptional Items

	1Q14	1Q13
Revenues		
<ul style="list-style-type: none"> Net capital gains from exceptional equity investment sales (Corp. Centre) Own credit adjustment and DVA (Corporate Centre) 	-€301m -€64m	+€149m
Total one-off revenue items	+€237m	+€149m
Operating expenses		
<ul style="list-style-type: none"> Simple & Efficient transformation costs (Corporate Centre) 	-€142m	-€155m
Total one-off operating expenses	-€142m	-€155m
Cost of risk		
<ul style="list-style-type: none"> Portfolio provision due to the exceptional situation in Eastern Europe* 	-€100m	
Total one-off cost of risk items	-€100m	
Total one-off items	-€5m	-€6m

No impact of one-off items on the net income this quarter

* Europe-Mediterranean (-€43m), Personal Finance (-€7m), CIB-Corporate Banking (-€50m)



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1Q14 Consolidated Group

	1Q14	1Q14 vs. 1Q13	1Q14 vs. 1Q13 <small>operating plus/loss accounts scope and exchange rate</small>
Revenues	€9,913m	-0.6%	-0.2%
Operating expenses	-€8,382m	-1.4%	+1.8%
Gross operating income	€3,531m	+0.8%	-3.6%
Cost of risk	-€1,084m	+19.0%	+21.8%
Pre-tax income	€2,547m	-3.7%	-12.0%
Corporate income tax	-€803m	-3.0%	
Minority interests	-€76m	-87.2%	
Net income attributable to equity holders	€1,668m	+5.2%	

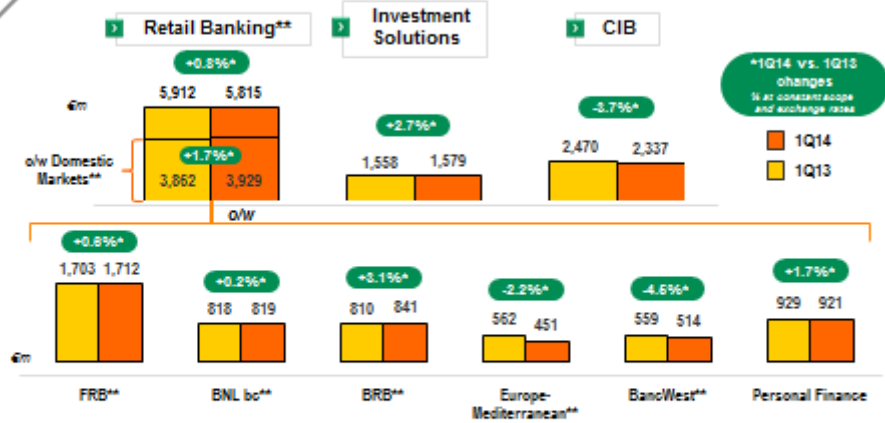
**Solid earnings
in a still lacklustre European environment**



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1Q14 Revenues of the Operating Divisions



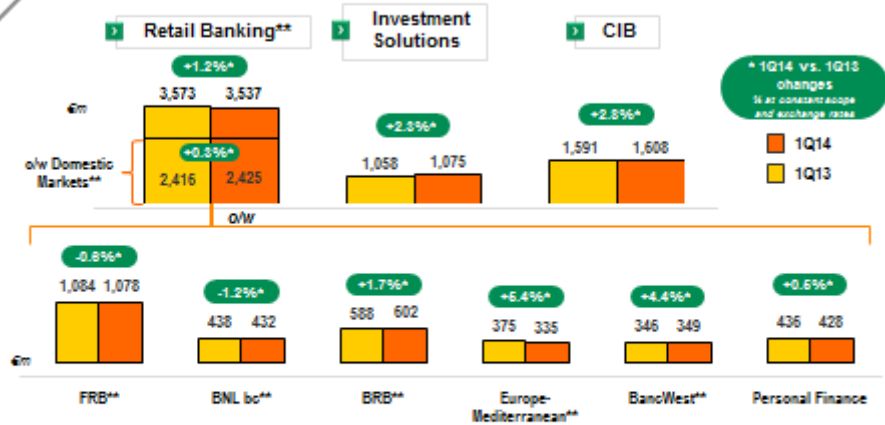
Revenue growth in Retail Banking and rise in IS CIB revenues held up well

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

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1Q14 Operating Expenses of the Operating Divisions



Impact of Simple & Efficient Implementation of business development plans

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

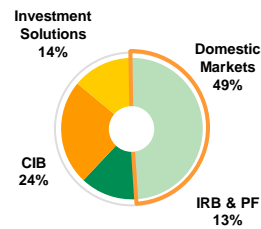
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Simple & Efficient

- Continued the momentum throughout the entire Group
 - 1,268 programmes identified including 2,418 projects of which 94% are already under way
- Cost savings: €1,011m since the launch of the project
 - 36% of the €2.8bn annual target starting from 2016
 - Of which €211m recorded in 1Q14
- Transformation costs: €142m in 1Q14
 - Reminder: €770m target for the year

Breakdown of savings by division*



Retail Banking 62%

Recurring cost savings in line with the plan



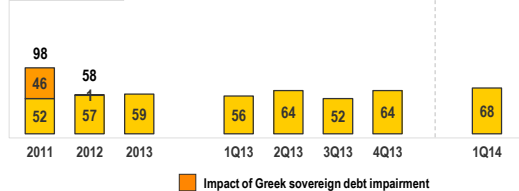
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* On the basis of €1,011m
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Variation in the Cost of Risk by Business Unit (1/3)

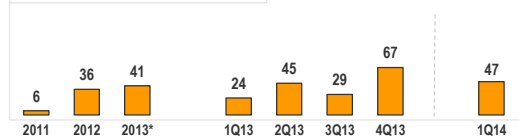
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk €1,084m
 - +€68m vs. 4Q13
 - +€173m vs. 1Q13
- Rise in the cost of risk this quarter
 - Impact of a €100m portfolio provision (7 bp) this quarter due to the exceptional situation in Eastern Europe

CIB - Corporate Banking



- Cost of risk: €122m
 - €49m vs. 4Q13
 - +€56m vs. 1Q13
- Cost of risk down this quarter
 - Reminder: impact of two specific loans in 4Q13

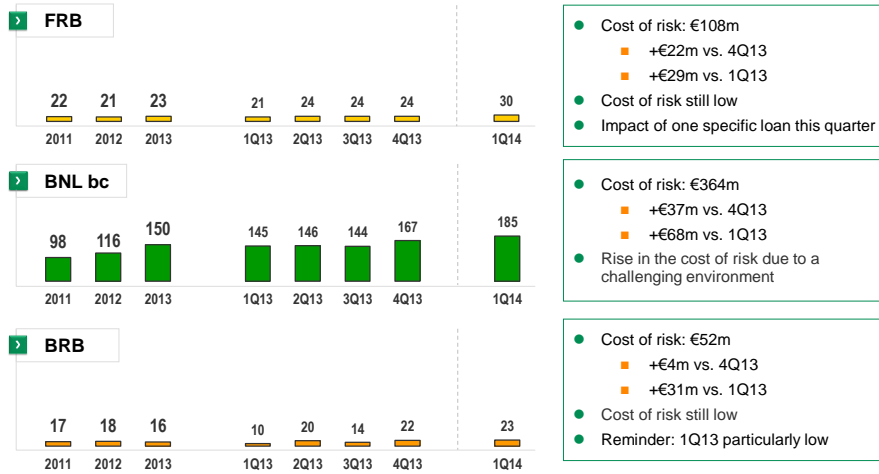


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* Restated
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Variation in the Cost of Risk by Business Unit (2/3)

Net provisions/Customer loans (in annualised bp)

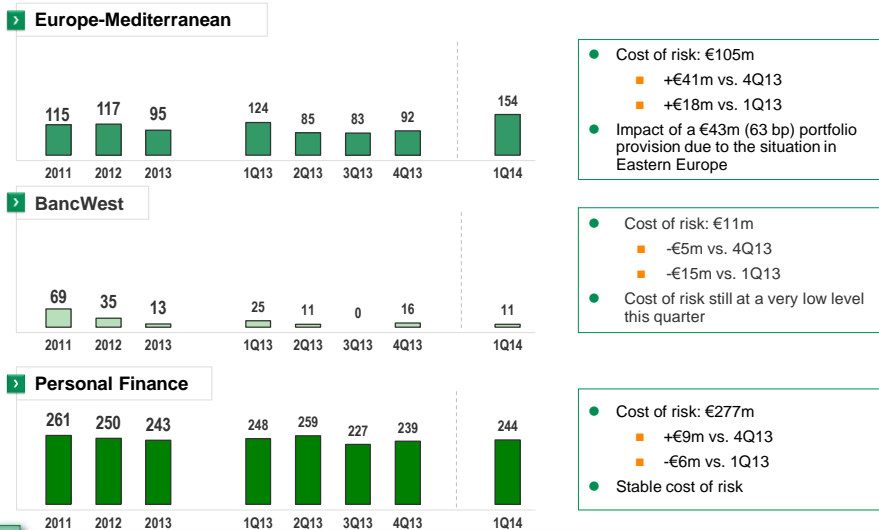


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Variation in the Cost of Risk by Business Unit (3/3)

Net provisions/Customer loans (in annualised bp)

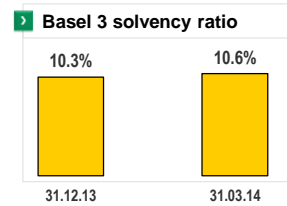


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Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 10.6% as at 31.03.14 (+30 bp vs. 31.12.13)
 - Of which 1Q14 results after the conventional assumption of a dividend pay-out equal to that of 2013 (40.8%): +16 bp
 - Of which available for sale securities appreciation: +7 bp
 - Of which a decrease in risk-weighted assets: +7 bp



- Fully loaded Basel 3 leverage ratio*
 - 3.7% calculated on total Tier 1 capital**
- Immediately available liquidity reserve: €264bn*** (€247bn as at 31.12.13)
 - Equivalent to over one year of room to manoeuvre in terms of wholesale funding

▶ A rock-solid balance sheet

* CRD4; ** 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



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Group Results

Division Results

1Q14 Detailed Results

Appendix

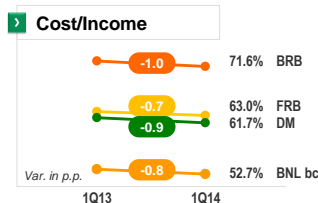
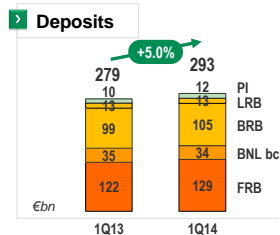


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Domestic Markets - 1Q14

- Business activity
 - Deposits: +5.0% vs. 1Q13, good growth in France, Belgium and at Cortal Consors in Germany
 - Loans: -1.0% vs. 1Q13, weak demand for loans
 - Strong growth of assets under management in Private Banking in France, Italy and Belgium: +8% vs. 1Q13
- Revenues*: €3.9bn (+1.7% vs. 1Q13)
 - Good performance of off balance sheet savings, Private Banking and Arval
- Operating expenses*: -€2.4bn (+0.4% vs. 1Q13)
 - Improvement of the cost/income ratio in France, Italy and Belgium
- GOI*: €1.5bn (+4.0% vs. 1Q13)
- Pre-tax income**: €0.9bn (-11.4% vs. 1Q13)



Revenue growth
Positive jaws effect

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

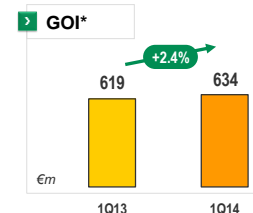
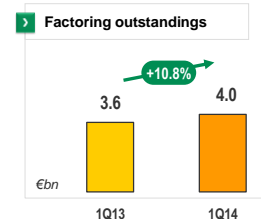


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French Retail Banking - 1Q14

- Business activity
 - Deposits: +5.8% vs. 1Q13, strong growth in current accounts
 - Loans: -1.7% vs. 1Q13, demand for loans still low
 - Growth of factoring and market share gains in cash management
 - Good start-up of the BNP Paribas Entrepreneurs 2016 programme: 9,800 VSEs/SMEs received support for their short-term financing needs this quarter
 - Successful launch of the Life Contingencies insurance contract: 103,000 contracts signed since June 2013
- Revenues*: +0.5% vs. 1Q13
 - Net interest income: +0.5%, effect of the growth in current accounts
 - Fees: +0.6%, good drive in Private Banking and cash management but decline in certain processing fees due to regulatory changes**
- Operating expenses*: -0.6% vs. 1Q13
 - Impact of operating efficiency measures
 - Improvement of the cost/income ratio at 63% (-0.7 pt vs. 1Q13)
- Pre-tax income***: €487m (-3.9% vs. 1Q13)
 - Impact of one specific loan this quarter on the cost of risk



Continued improvement in operating efficiency

* Including 100% of FPB, excluding PEL/CEL effects; ** Certain processing fees (commissions d'intervention) capped starting on 1st January (Banking Law); *** Including 2/3 of FPB, excluding PEL/CEL effects



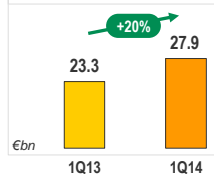
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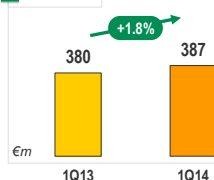
BNL banca commerciale - 1Q14

- Business activity
 - Deposits: -2.7% vs. 1Q13, decline on the corporate segment partly offset by a rise in current accounts of individual clients
 - Loans: -3.1% vs. 1Q13, slowdown on the corporate and small business segments
 - Private Banking: continuing rise in assets under management (+20% vs. 1Q13)
- Revenues*: +0.1% vs. 1Q13
 - Net interest income: moderate increase, decline in volumes more than offset by a favourable structural effect on deposits
 - Fees: moderate decline, lower fees from loans but good performance of off balance sheet savings
- Operating expenses*: -1.4% vs. 1Q13
 - Effect of cost reduction measures (IT, real estate)
 - Improvement of the cost/income ratio: 52.7% (-0.8 pt vs. 1Q13)
- Pre-tax income**: €16m (-79.7% vs. 1Q13)
 - Increase in the cost of risk due to a challenging environment (+23.0% vs. 1Q13)

Assets under management (Italian Private Banking)



GOI*



➤ **Still challenging environment**

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



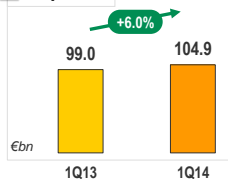
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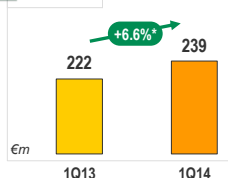
Belgian Retail Banking - 1Q14

- Business activity
 - Deposits: +6.0% vs. 1Q13, good growth in current accounts and savings accounts
 - Loans: +1.5%* vs. 1Q13, growth in loans to individual customers, loans to SMEs held up well
 - Private Banking: growth in assets under management (+6% vs. 1Q13)
- Revenues**: +3.1%* vs. 1Q13
 - Net interest income: up, in particular due to volume growth
 - Fees: growth driven in particular by insurance and credit fees
- Operating expenses**: +1.7%* vs. 1Q13
 - Stable excluding an increase in systemic taxes
 - Branch network and workforce adaptation
 - Improvement of the cost/income ratio: 71.6% (-1.0 pt vs. 1Q13)
- Pre-tax income***: €171m (-9.4%* vs. 1Q13)
 - Reminder: cost of risk particularly low in 1Q13

Deposits



GOI**



➤ **Maintained a good sales and marketing drive**

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



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Europe-Mediterranean - 1Q14

● Business activity

- Deposits: +11.8%* vs. 1Q13, up in most countries, strong increase in Turkey
- Loans: +11.4%* vs. 1Q13, rise in particular in Turkey
- Good development in cash management and Private Banking (in particular growth in assets under management in Turkey to €3.1bn, or +25%* vs. 31.03.13)

● Revenues**: -2.2%* vs. 1Q13

- +5.0%* vs. 1Q13 excluding the impact of regulatory changes in Algeria and in Turkey since 3Q13***
- Decline of revenues in Ukraine due to a challenging environment

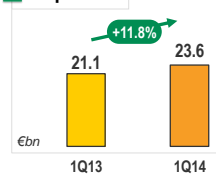
● Operating expenses**: +5.4%* vs. 1Q13

- Effects of bolstering the commercial set up in Turkey in 2013 (opened 20 branches vs. 1Q13)

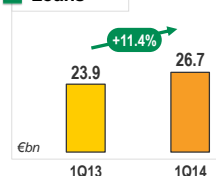
● Pre-tax income****: €37m (-59.9%* vs. 1Q13)

- €80m (-12.3%* vs. 1Q13), excluding the impact of a portfolio provision due to the exceptional situation in Eastern Europe (€43m)

> Deposits*



> Loans*



Impact of specific items this quarter

* At constant scope and exchange rates; ** Including 100% of Turkish Private Banking; *** New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria (-€33m impact); **** Including 2/3 of Turkish Private Banking



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BancWest – 1Q14

● Good sales and marketing drive

- Deposits: +4.9%* vs. 1Q13, good growth in current and savings accounts
- Loans: +5.6%* vs. 1Q13, strong growth in corporate loans thanks to the reinforcing of the commercial set up
- Continued Private Banking development (\$7.6bn of assets under management as at 31.03.14, i.e. +32% vs. 31.03.13)

● Revenues**: -4.5%* vs. 1Q13

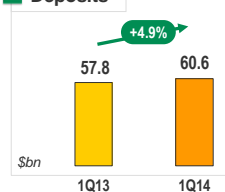
- -0.8%* vs. 1Q13 excluding capital gains on loan sales
- Less favourable interest rate environment

● Operating expenses**: +4.4%* vs. 1Q13

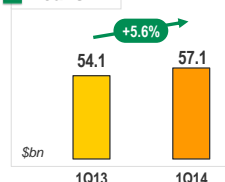
- Increase in regulatory costs since second half 2013***
- Impacts of the strengthening of the commercial setup (corporates, Private Banking and consumer finance) partially offset by savings generated by streamlining the network (35 branches closures in 1 year)

● Pre-tax income****: €156m (-14.6%* vs. 1Q13)

> Deposits



> Loans



Business development in an adverse interest rate environment

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



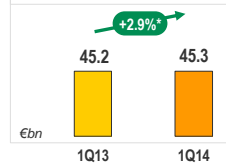
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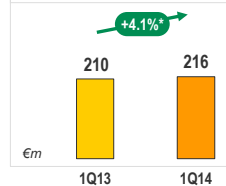
Personal Finance - 1Q14

- Good development of sources of growth
 - Signed several partnership agreements in the automobile sector (PSA in Turkey, Toyota in Belgium...) and in retail (Metro in Hungary and Techno Market in Bulgaria)
 - Acquisition in South Africa of RCS**, a point of sale consumer lender
- Revenues: +1.7%* vs. 1Q13
 - Good drive in Germany, Belgium and Central Europe, slight growth in France
 - Positive impact of partnerships initiated in 2013 in all regions
- Operating expenses: +0.5%* vs. 1Q13
 - Operating expenses under control thanks to operating efficiency measures
 - Positive 1.2 pt* jaws effect
- Pre-tax income: +4.3%* vs. 1Q13

Consolidated outstandings



Operating income



Rise in income Good development of sources of growth

* At constant scope and exchange rates; ** Subject to regulatory approval



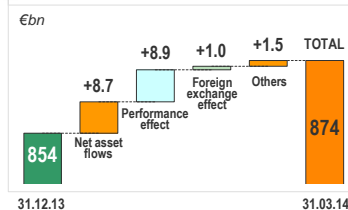
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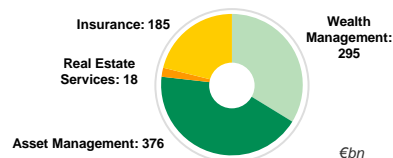
Investment Solutions Asset Flows and Assets under Management

- Assets under management*: €874bn as at 31.03.14
 - +2.4% vs. 31.12.13; -0.2% vs. 31.03.13
 - Performance effect on the back of the favourable dynamics in equity markets and interest rates
 - Slightly positive foreign exchange effect
- Net asset flows: +€8.7bn in 1Q14
 - Asset Management: slightly positive asset inflows, in particular in bond funds
 - Wealth Management: strong asset inflows in the domestic markets and in Asia
 - Insurance: significant asset inflows in Italy, France, and Asia (Taiwan)

Assets under management*



Assets under management* at 31.03.14



Good asset inflows this quarter

* Including assets under advisory on behalf of external clients and distributed assets



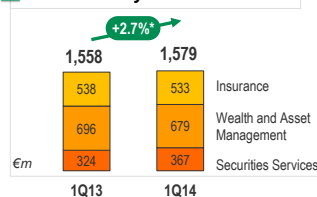
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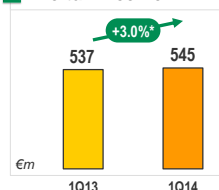
Investment Solutions - 1Q14

- Revenues: €1,579m (+2.7%* vs. 1Q13)
 - Insurance: +2.4%* vs. 1Q13, good progress in France and Italy, growth in international protection insurance
 - WAM**: -1.3%* vs. 1Q13, lower average outstandings in Asset Management, good growth in Wealth Management in particular in the domestic markets and in Asia
 - Securities Services: +11.8%* vs. 1Q13, sharp rise in the number of transactions and assets under custody
- Operating expenses: €1,075m (+2.3%* vs. 1Q13)
 - Insurance: +1.2%* vs. 1Q13, in line with the continuing increase in business activity
 - WAM: +2.2%* vs. 1Q13, impact of business development investments (Asia, Wealth Management, Asset Management)
 - Securities Services: +3.3%* vs. 1Q13, due to business growth
- Pre-tax income: €545m (+3.0%* vs. 1Q13)

Revenues by business unit



Pre-tax income



**Good business development
Income growth**

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



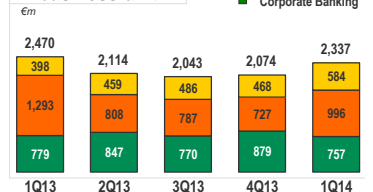
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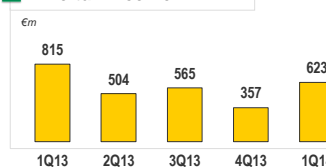
Corporate and Investment Banking - 1Q14

- Revenues: €2,337m (-3.7%* vs. 1Q13)
 - Advisory and Capital Markets: -4.9%* vs. 1Q13, strong growth in the Equities and Advisory business, market environment still lacklustre for Fixed Income
 - Corporate Banking: -1.0%* vs. 1Q13, weak business in the EMEA region**, sustained growth in Asia and in the Americas
- Operating expenses: €1,608m (+2.8%* vs. 1Q13)
 - Continued business developments (Asia, Americas, Germany)
 - 2014-2015 interim adaptation costs: €15m this quarter (dual run costs associated with the start up of new back offices and IT systems, implementation of new regulations)
- Pre-tax income: €623m (-20.6%* vs. 1Q13)

Revenues by business unit



Pre-tax income



Revenues held up well

* At constant scope and exchange rates; ** Europe, Middle-East & Africa

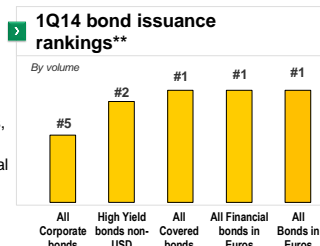


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Corporate and Investment Banking Advisory and Capital Markets - 1Q14

- Revenues: €1,580m (-4.9%* vs. 1Q13)
 - VaR down this quarter, still at a very low level (€33m)
- Fixed Income: €996m (-21.7%* vs. 1Q13)
 - Low activity in the rates and forex businesses and in emerging markets, good performance in the credit markets
 - Bond issues: ranked #1 for all bonds in euros and #7 for all international bonds with market share gains**, growth in the financial institutions segment and in High Yield
- Equities and Advisory: €584m (+49.5%* vs. 1Q13)
 - Strong growth across all segments, in particular in Asia and in Europe
 - Sustained demand for structured products
 - Deal with RBS to transfer derivatives portfolios (no impact in 1Q14)
 - Gradual pickup in the M&A business
- Pre-tax income: €423m (-14.3%* vs. 1Q13)



LIXIL
Advisor to LIXIL for the acquisition, together with Development Bank of Japan, of a 87.5% equity stake in GROHE Group
€3bn
January 2014

Schneider Electric
Advisor to SCHNEIDER ELECTRIC for the acquisition of INVENSYS plc
€3.35bn
January 2014

Strong performance in Equities and Advisory

* At constant scope and exchange rates; ** source: Thomson Reuters 1Q14



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Corporate and Investment Banking Corporate Banking - 1Q14

- Business activity
 - Ranked #1 for syndicated financing in Europe*
 - Leading position strengthened in Europe for corporate banking, cash management and trade finance**
 - Growth in client deposits: +17% vs. 1Q13***
 - Client loans: €107bn (slight decline at constant exchange rates vs. 1Q13***), decline in Europe, growth in Asia
- Revenues: €757m (-1.0%**** vs. 1Q13)
 - Lower business in the EMEA region this quarter, no major transactions and slowdown in the Energy & Commodities sector
 - Strong growth in Asia Pacific and the Americas
 - Level of fees up compared to 1Q13 (+5.3%)
- Pre-tax income: €200m (-30.9%**** vs. 1Q13)
 - Impact of a €50m portfolio provision due to the exceptional situation in Eastern Europe

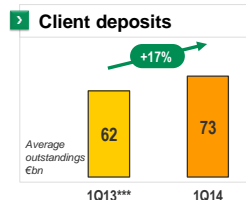
2014 rankings Greenwich Leaders



European Top-Tier Large Corporate Banking:
#1 Market penetration / #1 Quality

European Top-Tier Large Corporate Cash Management:
#1 Market penetration / #1 Quality

European Large Corporate Trade Finance (4Q13):
Tier1 total relationship / #1 Overall Quality



Initial effects of the business development plans in Asia and the Americas

* EMEA, source: Dealogic 1Q14; ** Greenwich Associates; *** Restated; **** At constant scope and exchange rates



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Conclusion

- > **Solid earnings in a still lacklustre economic environment in Europe**
- > **Supporting clients across all businesses and regions**
- > **Implementing the 2014-2016 business development plan**



BNP Paribas Group - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	9,913	9,972	-0.6%	9,469	+4.7%
Operating Expenses and Dep.	-6,302	-6,470	-1.4%	-6,864	-7.0%
Gross Operating Income	3,531	3,502	+0.8%	2,605	+35.5%
Cost of Risk	-1,084	-911	+19.0%	-1,016	+6.7%
Provision related to US dollar payments involving parties subject to US sanctions	0	0	n.s.	-798	n.s.
Operating Income	2,447	2,591	-5.6%	791	n.s.
Share of Earnings of Associates	107	35	n.s.	78	+37.2%
Other Non Operating Items	-7	19	n.s.	-108	-93.5%
Non Operating Items	100	54	+85.2%	-30	n.s.
Pre-Tax Income	2,547	2,645	-3.7%	761	n.s.
Corporate Income Tax	-803	-828	-3.0%	-550	+46.0%
Net Income Attributable to Minority Interests	-76	-232	-67.2%	-101	-24.8%
Net Income Attributable to Equity Holders	1,668	1,585	+5.2%	110	n.s.
Cost/Income	64.4%	64.9%	-0.5 pt	72.5%	-8.1 pt

With TEB fully consolidated in 1Q13. The difference between results with TEB consolidated using the equity method and results with TEB restated using full consolidation is shown in the next slide.

- Corporate income tax
 - Average tax rate: 32.9% in 1Q14, impact of non-recurring items this quarter



Groupe BNP Paribas - 1Q14

- Impact on Group 1Q13 results of the use of the full integration method regarding TEB instead of the equity method

€m	1Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	1Q13 restated (*) with TEB fully consolidated
Revenues	9,659	313	9,972
Operating Expenses and Dep.	-6,307	-163	-6,470
Gross Operating Income	3,352	150	3,502
Cost of Risk	-857	-54	-911
Operating Income	2,495	96	2,591
Share of Earnings of Associates	89	-54	35
Other Non Operating Items	19	0	19
Non Operating Items	108	-54	54
Pre-Tax Income	2,603	42	2,645
Corporate Income Tax	-809	-19	-828
Net Income Attributable to Minority Interests	-209	-23	-232
Net Income Attributable to Equity Holders	1,585	0	1,585

* Following application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised



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Retail Banking - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	5,815	5,912	-1.6%	5,783	+0.6%
Operating Expenses and Dep.	-3,537	-3,573	-1.0%	-3,753	-5.8%
Gross Operating Income	2,278	2,339	-2.6%	2,030	+12.2%
Cost of Risk	-962	-817	+17.7%	-873	+10.2%
Operating Income	1,316	1,522	-13.5%	1,157	+13.7%
Associated Companies	48	56	-14.3%	28	+71.4%
Other Non Operating Items	3	4	-25.0%	-11	n.s.
Pre-Tax Income	1,367	1,582	-13.6%	1,174	+16.4%
Income Attributable to Investment Solutions	-68	-59	+15.3%	-51	+33.3%
Pre-Tax Income of Retail Banking	1,299	1,523	-14.7%	1,123	+15.7%
Cost/Income	60.8%	60.4%	+0.4 pt	64.9%	-4.1 pt
Allocated Equity (€bn)	29.7	30.4	-2.3%		

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



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Domestic Markets - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	3,929	3,862	+1.7%	3,864	+1.7%
Operating Expenses and Dep.	-2,425	-2,416	+0.4%	-2,598	-6.7%
Gross Operating Income	1,504	1,446	+4.0%	1,266	+18.8%
Cost of Risk	-569	-421	+35.2%	-525	+8.4%
Operating Income	935	1,025	-8.8%	741	+26.2%
Associated Companies	7	19	-63.2%	-2	n.s.
Other Non Operating Items	0	1	n.s.	-2	n.s.
Pre-Tax Income	942	1,045	-9.9%	737	+27.8%
Income Attributable to Investment Solutions	-67	-57	+17.5%	-50	+34.0%
Pre-Tax Income of Domestic Markets	875	988	-11.4%	687	+27.4%
Cost/Income	61.7%	62.6%	-0.9 pt	67.2%	-5.5 pt
Allocated Equity (€bn)	18.8	19.5	-3.3%		

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



French Retail Banking - 1Q14 Excluding PEL/CEL Effects

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	1,712	1,703	+0.5%	1,694	+1.1%
Incl. Net Interest Income	1,006	1,001	+0.5%	1,021	-1.5%
Incl. Commissions	706	702	+0.6%	673	+4.9%
Operating Expenses and Dep.	-1,078	-1,084	-0.6%	-1,200	-10.2%
Gross Operating Income	634	619	+2.4%	494	+28.3%
Cost of Risk	-108	-79	+36.7%	-86	+25.6%
Operating Income	526	540	-2.6%	408	+28.9%
Non Operating Items	1	2	-50.0%	0	n.s.
Pre-Tax Income	527	542	-2.8%	408	+29.2%
Income Attributable to Investment Solutions	-40	-35	+14.3%	-27	+48.1%
Pre-Tax Income of French Retail Banking	487	507	-3.9%	381	+27.8%
Cost/Income	63.0%	63.7%	-0.7 pt	70.8%	-7.8 pt
Allocated Equity (€bn)	6.8	7.0	-3.1%		

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

- Operating expenses vs. 4Q13
 - Reminder: payment in 4Q13 of 2013 profit-sharing



French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 1Q14	%Var/1Q13	%Var/4Q13
LOANS	144.1	-1.7%	-0.7%
Individual Customers	77.5	-2.3%	-0.6%
Incl. Mortgages	67.5	-2.2%	-0.5%
Incl. Consumer Lending	10.0	-2.5%	-1.3%
Corporates	66.7	-1.0%	-0.9%
DEPOSITS AND SAVINGS	128.5	+5.8%	+1.9%
Current Accounts	54.2	+9.1%	+1.0%
Savings Accounts	59.4	+3.5%	+1.7%
Market Rate Deposits	14.9	+3.0%	+5.9%
	31.03.14	%Var/ 31.03.13	%Var/ 31.12.13
€bn			
OFF BALANCE SHEET SAVINGS			
Life Insurance	76.3	+3.0%	+1.5%
Mutual Funds ⁽¹⁾	41.8	-5.2%	-4.8%

(1) FRB network customers, excluding life insurance.

- Loans: -1.7% vs. 1Q13, demand for loans still low
- Deposits: +5.8% vs. 1Q13, strong growth in current accounts
- Off balance sheet savings:
 - Decline in money market funds



BNL banca commerciale - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	819	818	+0.1%	817	+0.2%
Operating Expenses and Dep.	-432	-438	-1.4%	-467	-7.5%
Gross Operating Income	387	380	+1.8%	350	+10.6%
Cost of Risk	-364	-296	+23.0%	-327	+11.3%
Operating Income	23	84	-72.6%	23	+0.0%
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	23	84	-72.6%	23	+0.0%
Income Attributable to Investment Solutions	-7	-5	+40.0%	-4	+75.0%
Pre-Tax Income of BNL bc	16	79	-79.7%	19	-15.8%
Cost/Income	52.7%	53.5%	-0.8 pt	57.2%	-4.5 pt
Allocated Equity (€bn)	5.9	6.2	-3.9%		

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

- Revenues: +0.1% vs. 1Q13
 - Net interest income: +1.4% vs. 1Q13, decline in volumes more than offset by a favourable structural effect on deposits
 - Fees: -2.3% vs. 1Q13, lower fees from loans but good performance of off balance sheet savings
- Operating expenses: -1.4% vs. 1Q13
 - Effect of the operating efficiency measures
 - Positive 1.5 pt jaws effect



BNL banca commerciale Volumes

Average outstandings (€bn)	Outstandings 1Q14	%Var/1Q13	%Var/4Q13
LOANS	78.4	-3.1%	-0.2%
Individual Customers	37.4	+0.9%	+0.5%
Incl. Mortgages	25.0	+1.1%	+0.3%
Incl. Consumer Lending	3.7	+10.1%	+2.2%
Corporates	41.0	-6.5%	-0.9%
DEPOSITS AND SAVINGS	34.4	-2.7%	-2.7%
Individual Deposits	21.8	+3.1%	+1.1%
Incl. Current Accounts	21.1	+3.4%	+1.3%
Corporate Deposits	12.6	-11.4%	-8.6%
	31.03.14	%Var/	%Var/
€bn	31.03.13	31.12.13	
OFF BALANCE SHEET SAVINGS			
Life Insurance	13.8	+15.8%	+8.6%
Mutual Funds	9.1	-0.7%	+3.5%

- Loans: -3.1% vs. 1Q13
 - Individuals: +0.9% vs. 1Q13, rise in mortgage loans but decline on the small business segment
 - Corporates: -6.5% vs. 1Q13, slowdown in a still challenging environment
- Deposits: -2.7% vs. 1Q13
 - Individuals: rise in current accounts
 - Corporates: decline in certain deposits with a favourable structural effect
- Life insurance: strong asset inflows this quarter



Belgian Retail Banking - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	841	810	+3.8%	805	+4.5%
Operating Expenses and Dep.	-602	-588	+2.4%	-604	-0.3%
Gross Operating Income	239	222	+7.7%	201	+18.9%
Cost of Risk	-52	-21	n.s.	-48	+8.3%
Operating Income	187	201	-7.0%	153	+22.2%
Non Operating Items	3	4	-25.0%	-1	n.s.
Pre-Tax Income	190	205	-7.3%	152	+25.0%
Income Attributable to Investment Solutions	-19	-16	+18.8%	-19	+0.0%
Pre-Tax Income of Belgian Retail Banking	171	189	-9.5%	133	+28.6%
Cost/Income	71.6%	72.6%	-1.0 pt	75.0%	-3.4 pt
Allocated Equity (€bn)	3.4	3.4	-0.5%		

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

- Revenues: +3.1%* vs. 1Q13
 - Net interest income: +2.8%* vs. 1Q13, in particular due to volume growth
 - Fees: +3.9%* vs. 1Q13, good performance of insurance and credit fees
- Operating expenses: +1.7%* vs. 1Q13
 - Stable, excluding an increase in systemic taxes
 - Positive 1.4 pt jaws effect

* At constant scope (inclusion of FCF Germany and FCF UK in 2Q13)



Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 1Q14	%Var/1Q13	%Var/4Q13
LOANS	87.5	+2.5%	+1.6%
Individual Customers	57.8	+2.2%	+0.0%
Incl. Mortgages	40.6	+3.1%	+0.5%
Incl. Consumer Lending	0.1	-14.8%	-24.8%
Incl. Small Businesses	17.1	+0.1%	-0.9%
Corporates and Local Governments*	29.7	+3.1%	+4.9%
DEPOSITS AND SAVINGS	104.9	+6.0%	+2.1%
Current Accounts	32.4	+11.2%	+3.7%
Savings Accounts	63.8	+5.4%	+1.2%
Term Deposits	8.7	-6.8%	+3.9%

* Including €0.8bn in 1Q14 due to the integration of FCF Germany and United Kingdom (factoring).

€bn	31.03.14	%Var/31.03.13	%Var/31.12.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.4	-0.3%	+0.3%
Mutual Funds	25.2	-1.6%	+1.8%

- Loans: +2.5% vs. 1Q13 (+1.5% at constant scope)
 - Individuals: +2.2% vs. 1Q13, growth in mortgages
 - Corporates: +3.1% vs. 1Q13 (+0.3% at constant scope), loans to SMEs held up well
- Deposits: +6.0% vs. 1Q13
 - Individuals: good growth in current accounts and savings accounts
 - Corporates: rise in current accounts



Luxembourg Retail Banking - 1Q14 Personal Investors - 1Q14

Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 1Q14	%Var/1Q13	%Var/4Q13
LOANS	8.0	+0.8%	+0.7%
Individual Customers	5.7	+2.9%	+0.6%
Corporates and Local Governments	2.4	-3.9%	+1.0%
DEPOSITS AND SAVINGS	12.7	-1.7%	-0.7%
Current Accounts	4.9	+2.7%	-0.4%
Savings Accounts	5.7	+2.5%	+0.6%
Term Deposits	2.1	-18.7%	-4.7%

€bn

€bn	31.03.14	%Var/31.03.13	%Var/31.12.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	0.9	-29.5%	-3.6%
Mutual Funds	1.8	-32.7%	-9.2%

- Loans vs. 1Q13: growth in mortgages partly offset by a decline in the corporate client segment
- Deposits vs. 1Q13: decline in term deposits but good asset inflow in the corporate client segment, in line with the development of cash management

Personal Investors

Average outstandings (€bn)	Outstandings 1Q14	%Var/1Q13	%Var/4Q13
LOANS	0.4	+0.8%	-3.6%
DEPOSITS	11.9	+21.5%	+7.1%

€bn

€bn	31.03.14	%Var/31.03.13	%Var/31.12.13
ASSETS UNDER MANAGEMENT	38.8	+8.9%	+3.5%
European Customer Orders (millions)	2.4	+17.7%	+17.6%

- Deposits vs. 1Q13: strong increase thanks again to a good level of new customers and the development of Hello bank! in Germany
- Brokerage business up sharply
- Cortal Consors voted "Best Online-Broker 2014" in Germany for the third consecutive year by the readers of *Börse am Sonntag*



Arval - 1Q14 Leasing Solutions - 1Q14

Arval

Average outstandings (€bn)	Outstandings 1Q14	%Var*/1Q13	%Var*/4Q13
Consolidated Outstandings	8.7	+1.1%	+1.0%
Financed vehicles ('000 of vehicles)	686	+0.2%	+0.0%

- Good business drive: increase in the financed fleet and orders placed
- Strong revenue growth, still driven by a rise in used vehicle prices
- Improvement of the cost/income ratio

Leasing Solutions

Average outstandings (€bn)	Outstandings 1Q14	%Var*/1Q13	%Var*/4Q13
Consolidated Outstandings	15.9	+1.3%	+1.6%

- Rise in outstandings despite the continued reduction of the non-core portfolio
- Revenue growth in line with the rise in volumes
- Good cost control
- Higher cost of risk of the non-core portfolio in Italy

* At constant scope and exchange rates



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Europe-Mediterranean - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	451	562	-19.8%	476	-5.3%
Operating Expenses and Dep.	-335	-375	-10.7%	-364	-8.0%
Gross Operating Income	116	187	-38.0%	112	+3.6%
Cost of Risk	-105	-87	+20.7%	-64	+64.1%
Operating Income	11	100	-89.0%	48	-77.1%
Non Operating Items	26	18	+44.4%	22	+18.2%
Pre-Tax Income	37	118	-68.6%	70	-47.1%
Income Attributable to Investment Solutions	0	-2	n.s.	1	n.s.
Pre-Tax Income of EUROPE-MEDITERRANEAN	37	116	-68.1%	71	-47.9%
Cost/Income	74.3%	66.7%	+7.6 pt	76.5%	-2.2 pt
Allocated Equity (€bn)	3.5	3.6	-4.9%		

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

- Significant foreign exchange effect due in particular to the depreciation of the Turkish lira
 - TRY vs. EUR*: -22.3% vs. 1Q13, -9.1% vs. 4Q13
- At constant scope and exchange rates vs. 1Q13
 - Revenues: -2.2%
 - Operating expenses: +5.4%
- Non operating items (associated companies): strong contribution from Asia

* Average rates



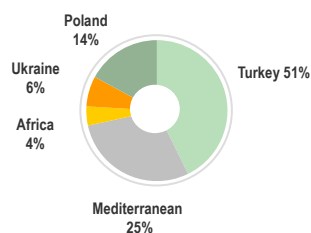
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Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings		%Var/1Q13 at constant scope and exchange rates		%Var/4Q13 at constant scope and exchange rates	
	1Q14	2013	historical	+11.4%	historical	+3.2%
LOANS	26.7		-5.8%		-2.1%	
DEPOSITS	23.6		-9.0%	+11.8%	-1.4%	+4.0%

Geographic distribution of 1Q14 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q13	2Q13	3Q13	4Q13	1Q14
	Turkey	1.68%	0.77%	0.96%	1.07%
UkrSibbank	0.82%	0.62%	1.12%	0.26%	11.90%
Poland	0.83%	0.47%	0.30%	0.22%	0.34%
Others	0.87%	1.20%	0.78%	1.10%	1.52%
Europe-Mediterranean	1.24%	0.85%	0.83%	0.92%	1.54%



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BancWest – 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	514	539	-8.1%	532	-3.4%
Operating Expenses and Dep.	-349	-346	+0.9%	-345	+1.2%
Gross Operating Income	165	213	-22.5%	187	-11.8%
Cost of Risk	-11	-26	-57.7%	-16	-31.3%
Operating Income	154	187	-17.6%	171	-9.9%
Non Operating Items	3	3	+0.0%	1	n.s.
Pre-Tax Income	157	190	-17.4%	172	-8.7%
Income Attributable to Investment Solutions	-1	0	n.s.	-2	-50.0%
Pre-Tax Income of BANCWEST	156	190	-17.9%	170	-8.2%
Cost/Income	67.9%	61.9%	+6.0 pt	64.8%	+3.1 pt
Allocated Equity (€bn)	4.2	4.1	+0.8%		

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

- Foreign exchange effect: US dollar depreciation
 - USD vs. EUR*: -3.7% vs. 1Q13, -0.6% vs. 4Q13
- At constant exchange rates vs. 1Q13
 - Revenues: -4.5%
 - Operating expenses: +4.4%



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* Average rates
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BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/1Q13 at constant scope and exchange rates		%Var/4Q13 at constant scope and exchange rates	
	1Q14	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
LOANS	41.7	+1.8%	+5.6%	+1.5%	+2.2%
Individual Customers	18.9	-1.4%	+2.4%	+1.0%	+1.6%
Incl. Mortgages	8.7	-6.4%	-2.8%	+0.6%	+1.2%
Incl. Consumer Lending	10.2	+3.4%	+7.4%	+1.3%	+2.0%
Commercial Real Estate	10.7	+2.1%	+6.0%	+0.9%	+1.5%
Corporate Loans	12.1	+6.7%	+10.8%	+2.9%	+3.6%
DEPOSITS AND SAVINGS	44.2	+1.0%	+4.9%	+1.2%	+1.9%
Deposits Excl. Jumbo CDs	37.9	+3.5%	+7.4%	+1.8%	+2.4%

- Loans: +5.6%* vs. 1Q13
 - Strong increase in corporate loans
 - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +4.9%* vs. 1Q13, good growth in current and savings accounts



Personal Finance - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	921	929	-0.9%	911	+1.1%
Operating Expenses and Dep.	-428	-436	-1.8%	-446	-4.0%
Gross Operating Income	493	493	+0.0%	465	+6.0%
Cost of Risk	-277	-283	-2.1%	-268	+3.4%
Operating Income	216	210	+2.9%	197	+9.6%
Associated Companies	15	18	-16.7%	9	+66.7%
Other Non Operating Items	0	1	n.s.	-11	n.s.
Pre-Tax Income	231	229	+0.9%	195	+18.5%
Cost/Income	46.5%	46.9%	-0.4 pt	49.0%	-2.5 pt
Allocated Equity (€bn)	3.2	3.2	+2.1%		

- Foreign exchange effect due to the Brazilian real depreciation
 - BRL vs. EUR*: -18.6% vs. 1Q13, -4.2% vs. 4Q13
- At constant scope and exchange rates vs. 1Q13
 - Revenues: +1.7%
 - Operating expenses: +0.5%



Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q13 at constant scope and exchange rates		%Var/4Q13 at constant scope and exchange rates	
	1Q14	historical		historical	
TOTAL CONSOLIDATED OUTSTANDINGS	45.3	+0.3%	+2.9%	+0.2%	+0.6%
TOTAL OUTSTANDINGS UNDER MANAGEMENT ⁽¹⁾	63.2	-6.1%	+1.2%	-1.5%	-1.0%

(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	1Q13	2Q13	3Q13	4Q13	1Q14
France	2.28%	3.06%	2.14%	1.54%	2.44%
Italy	3.50%	2.91%	2.45%	4.49%	2.89%
Spain	3.15%	2.04%	2.76%	1.23%	1.77%
Other Western Europe	1.61%	1.62%	1.63%	1.47%	1.62%
Eastern Europe	1.04%	3.03%	2.87%	2.09%	3.83%
Brazil	5.16%	4.69%	4.91%	5.25%	5.54%
Others	0.69%	1.58%	1.58%	1.52%	1.20%
Personal Finance	2.48%	2.59%	2.27%	2.39%	2.44%



Investment Solutions - 1Q14

	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
€m					
Revenues	1,579	1,558	+1.3%	1,635	-3.4%
Operating Expenses and Dep.	-1,075	-1,058	+1.6%	-1,181	-9.0%
Gross Operating Income	504	500	+0.8%	454	+11.0%
Cost of Risk	-6	-7	-14.3%	18	n.s.
Operating Income	498	493	+1.0%	472	+5.5%
Associated Companies	49	40	+22.5%	26	+88.5%
Other Non Operating Items	-2	4	n.s.	-8	-75.0%
Pre-Tax Income	545	537	+1.5%	490	+11.2%
Cost/Income	68.1%	67.9%	+0.2 pt	72.2%	-4.1 pt
Allocated Equity (€bn)	8.3	8.2	+0.9%		



Investment Solutions Business

	31.03.14	31.03.13	%Var/ 31.03.13	31.12.13	%Var/ 31.12.13
Assets under management (€bn)*	874	876	-0.2%	854	+2.4%
Asset Management	376	404	-6.9%	370	+1.6%
Wealth Management	295	284	+4.0%	287	+2.6%
Real Estate Services	18	13	+37.4%	18	+0.9%
Insurance	185	175	+5.3%	178	+3.6%
	1Q14	1Q13	%Var/ 1Q13	4Q13	%Var/ 4Q13
Net asset flows (€bn)*	8.7	1.7	n.s.	-0.7	n.s.
Asset Management	0.8	-7.0	n.s.	0.2	n.s.
Wealth Management	5.4	6.3	-14.8%	-1.2	n.s.
Real Estate Services	0.3	0.2	+53.8%	0.3	-0.5%
Insurance	2.2	2.2	-1.1%	0.1	n.s.
	31.03.14	31.03.13	%Var/ 31.03.13	31.12.13	%Var/ 31.12.13
Securities Services					
Assets under custody (€bn)	6,559	5,532	+18.5%	6,064	+8.2%
Assets under administration (€bn)	1,111	1,022	+8.6%	1,085	+2.3%
	1Q14	1Q13	1Q14/1Q13	4Q13	1Q14/4Q13
Number of transactions (in millions)	15.1	11.6	+30.2%	14.0	+8.1%

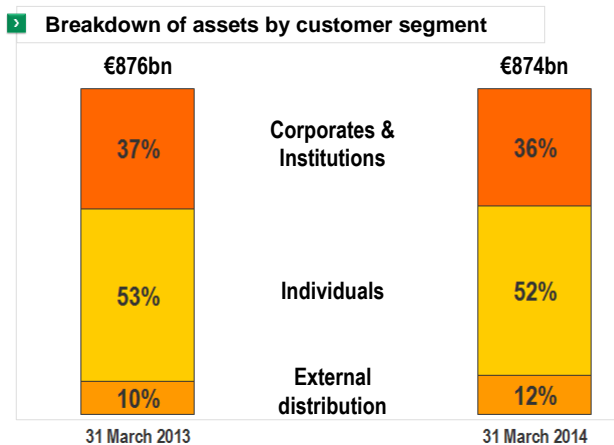
* Including assets under advisory on behalf of external clients and distributed assets



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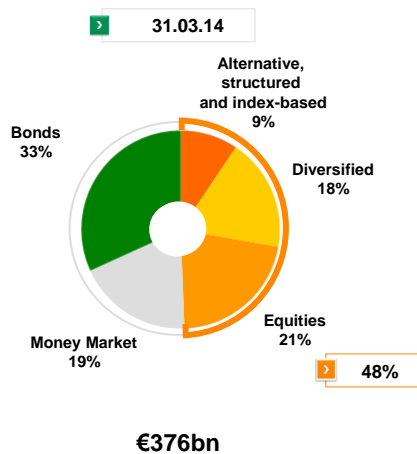
Investment Solutions Breakdown of Assets by Customer Segment



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Asset Management Breakdown of Managed Assets



Investment Solutions Wealth and Asset Management - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	679	696	-2.4%	723	-6.1%
Operating Expenses and Dep.	-518	-513	+1.0%	-563	-8.0%
Gross Operating Income	161	183	-12.0%	160	+0.6%
Cost of Risk	-3	-3	+0.0%	3	n.s.
Operating Income	158	180	-12.2%	163	-3.1%
Associated Companies	12	13	-7.7%	15	-20.0%
Other Non Operating Items	0	0	n.s.	-5	n.s.
Pre-Tax Income	170	193	-11.9%	173	-1.7%
Cost/Income	76.3%	73.7%	+2.6 pt	77.9%	-1.6 pt
Allocated Equity (€bn)	1.7	1.7	+3.7%		

- At constant scope and exchange rates
 - Revenues: -1.3% vs. 1Q13
 - Operating expenses: +2.2% vs. 1Q13



Investment Solutions Insurance - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	533	538	-0.9%	571	-6.7%
Operating Expenses and Dep.	-253	-257	-1.6%	-307	-17.6%
Gross Operating Income	280	281	-0.4%	264	+6.1%
Cost of Risk	-3	-4	-25.0%	5	n.s.
Operating Income	277	277	+0.0%	269	+3.0%
Associated Companies	37	28	+32.1%	11	n.s.
Other Non Operating Items	-2	4	n.s.	-3	-33.3%
Pre-Tax Income	312	309	+1.0%	277	+12.6%
Cost/Income	47.5%	47.8%	-0.3 pt	53.8%	-6.3 pt
Allocated Equity (€bn)	6.1	6.0	+1.6%		

- Gross written premiums: €7.4bn (-0.4% vs. 1Q13)
 - France: high comparison base in 1Q13
 - International: good growth in savings and protection insurance
- Technical reserves: +3.8% vs. 1Q13
- At constant scope and exchange rates
 - Revenues: +2.4% vs. 1Q13
 - Operating expenses: +1.2% vs. 1Q13



Investment Solutions Securities Services - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	367	324	+13.3%	341	+7.6%
Operating Expenses and Dep.	-304	-288	+5.6%	-311	-2.3%
Gross Operating Income	63	36	+75.0%	30	n.s.
Cost of Risk	0	0	n.s.	10	n.s.
Operating Income	63	36	+75.0%	40	+57.5%
Non Operating Items	0	-1	n.s.	0	n.s.
Pre-Tax Income	63	35	+80.0%	40	+57.5%
Cost/Income	82.8%	88.9%	-6.1 pt	91.2%	-8.4 pt
Allocated Equity (€bn)	0.5	0.6	-14.2%		

- Assets under custody: +8.2% vs. 31.12.13; +18.5% vs. 31.03.13
- Number of transactions: +30.2% vs. 1Q13
- At constant scope and exchange rates
 - Revenues: +11.8% vs. 1Q13
 - Operating expenses: +3.3% vs. 1Q13



Corporate and Investment Banking - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	2,337	2,470	-5.4%	2,074	+12.7%
Operating Expenses and Dep.	-1,608	-1,591	+1.1%	-1,551	+3.7%
Gross Operating Income	729	879	-17.1%	523	+39.4%
Cost of Risk	-96	-80	+20.0%	-167	-42.5%
Operating Income	633	799	-20.8%	356	+77.8%
Associated Companies	-4	16	n.s.	-3	+33.3%
Other Non Operating Items	-6	0	n.s.	4	n.s.
Pre-Tax Income	623	815	-23.6%	357	+74.5%
Cost/Income	68.8%	64.4%	+4.4 pt	74.8%	-6.0 pt
Allocated Equity (€bn)	15.6	15.6	+0.0%		

- At constant scope and exchange rates:
 - Revenues: -3.7% vs. 1Q13
 - Operating expenses: +2.8% vs. 1Q13
 - Pre-tax income: -20.6% vs. 1Q13



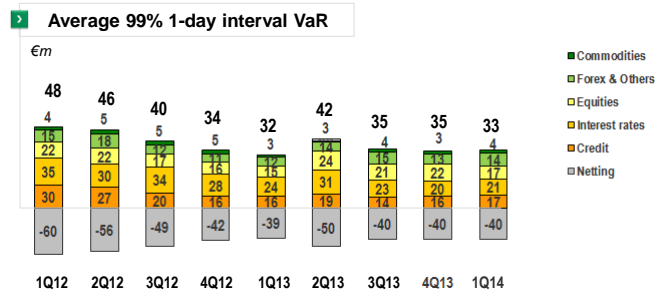
Corporate and Investment Banking Advisory and Capital Markets - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	1,580	1,691	-6.6%	1,195	+32.2%
Incl. Equity and Advisory	594	398	+46.7%	468	+24.8%
Incl. Fixed Income	996	1,293	-23.0%	727	+37.0%
Operating Expenses and Dep.	-1,185	-1,180	+0.4%	-1,077	+10.0%
Gross Operating Income	395	511	-22.7%	118	n.s.
Cost of Risk	26	-14	n.s.	4	n.s.
Operating Income	421	497	-15.3%	122	n.s.
Associated Companies	8	9	-11.1%	-5	n.s.
Other Non Operating Items	-6	0	n.s.	4	n.s.
Pre-Tax Income	423	506	-16.4%	121	n.s.
Cost/Income	75.0%	69.8%	+5.2 pt	90.1%	-15.1 pt
Allocated Equity (€bn)	8.0	7.9	+0.6%		

- At constant scope and exchange rates:
 - Revenues: -4.9% vs. 1Q13, of which Equities and Advisory (+49.5%) and Fixed Income (-21.7%)
 - Operating expenses: +2.0% vs. 1Q13, impact of business development plans and interim adaptation costs
 - Pre-tax income: -14.3% vs. 1Q13



Corporate and Investment Banking Market Risks - 1Q14



- Group's VaR still at a very low level
 - Down in 1Q14
 - No losses greater than VaR this quarter



Corporate and Investment Banking Advisory and Capital Markets - 1Q14

	<p>South Africa: Steinhoff Convertible Bond EUR465m Joint Bookrunner January 2014</p>		<p>Costa Rica: Reventazón Finance Tr. Hydropower project: first Inter-American Development Bank B-bond in over 10 years USD135m senior secured due Nov 2033 Sole Placement Agent January 2014</p>
	<p>France: Orange EUR2.8bn - equivalent Inaugural Hybrid Issue 3 tranches: EUR1bn Non Call 6 / EUR1bn Non Call 10 / GBP650m Non Call 8 Global Coordinator and Structure Advisor January 2014</p>		<p>Malaysia: Export-Import Bank of Malaysia Berhad USD300m 2.874% Sukuk due Feb 2019 Joint Bookrunner February 2014</p>
	<p>United Kingdom: BP Capital Markets CNH1bn 5-yr / CHF500m dual-tranche (6.5yr/10yr) / USD2.5bn three-tranche (5.25yr/5.25yr FRN/10yr) Senior Unsecured Bonds Joint Bookrunner on all three transactions February 2014</p>		<p>Canada: National Bank of Canada EUR1bn 1.5% Canadian Covered Bond due March 2021 March 2014</p>
	<p>Supranational: Asian Development Bank Inaugural EUR Issue EUR1.5bn 0.375% due Apr 2017 Joint Bookrunner March 2014</p>		<p>USA: Hewlett-Packard USD2bn 5-year FXD and 5-year FRN Offering due January 2019 Active Bookrunner January 2014</p>
	<p>Supranational: European Investment Bank EIB's largest ever 7-year USD issue USD3bn 2.5% due Apr 2021 Joint Bookrunner March 2014</p>		<p>France: Labeyrie Fine Foods Inaugural issue EUR275m 5.625% senior secured notes due 2021 Left-Lead Bookrunner March 2014</p>



Corporate and Investment Banking Corporate Banking - 1Q14

	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
€m					
Revenues	757	779	-2.8%	879	-13.9%
Operating Expenses and Dep.	-423	-411	+2.9%	-474	-10.8%
Gross Operating Income	334	368	-9.2%	405	-17.5%
Cost of Risk	-122	-66	+84.8%	-171	-28.7%
Operating Income	212	302	-29.8%	234	-9.4%
Non Operating Items	-12	7	n.s.	2	n.s.
Pre-Tax Income	200	309	-35.3%	236	-15.3%
Cost/Income	55.9%	52.8%	+3.1 pt	53.9%	+2.0 pt
Allocated Equity (€bn)	7.6	7.6	-0.7%		

- At constant scope and exchange rates:
 - Revenues: -1.0% vs. 1Q13, weak business in Europe, sustained growth in Asia and in the Americas
 - Operating expenses: +5.3% vs. 1Q13, growth in Asia as well as in the Americas and stability in Europe; impact of business development plans and interim adaptation costs
 - Pre-tax income: -30.9% vs. 1Q13



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Corporate and Investment Banking Corporate Banking - 1Q14

	Japan/Europe: Unicarriers Pan European Cash Management mandate: Payments/Collections, E-banking, Cash Pooling 1 st Quarter 2014		Denmark/Europe: Danfoss Power Solution Pan European Cash Mgt Mandate in 6 countries Payments & Collections, E-banking, Cash Pool 1 st Quarter 2014
	Australia: Roy Hill Iron & Ore Project USD7.76bn debt financing package for construction of the integrated Roy Hill iron ore mine, rail and port operation in Western Australia. •Mandated Lead Arranger for Uncovered, Japanese and Korean ECA facilities •Joint Financial Advisor to Roy Hill Holdings •US EXIM Facility Agent March 2014		China/Sweden: Volvo Cars (Geely Group) Global Foreign Currency Bank zero balance cash pooling in 14 currencies February 2014
	Canada: BOMBARDIER USD1.35bn Revolving Credit Facility Joint Bookrunner March 2014		Brazil: InterCement USD900m Senior Unsecured Term Loans Facility Joint Lead Arranger and Joint Bookrunner February 2014
	USA: UPS USD 2.5bn Revolving Credit Facility Joint Lead Arranger and Joint Bookrunner March 2014		Brazil: BRF 1-year Export Receivables Purchase Facility Structuring Bank March 2014
	France: Korian Medica EUR1.1bn facility to support Korian and Medica's merger Joint MLA and Bookrunner March 2014		USA: The Walt Disney Company USD3.75bn Revolving Credit Facility Joint Lead Arranger and Joint Bookrunner March 2014



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Corporate and Investment Banking Rankings and Awards - 1Q14

- **Advisory and Capital Markets: recognised global franchises**
 - #1 All bonds in EUR, #7 All International Bonds All Currencies (*IFR Thomson Reuters 1Q14*)
 - #1 All FIG bonds in EUR and #1 Covered bonds All Currencies (*IFR Thomson Reuters 1Q14*)
 - #5 Corporate bonds All Currencies and #2 High Yield Bonds non-USD (*IFR Thomson Reuters 1Q14*)
 - "Best European Prime Broker" (*Hedgework Awards 2014*)
 - "Best Asia Pacific ETF Market maker" (*ETF Express Global Awards 2014*)
 - #8 M&A in Europe (*announced deals, Thomson Reuters 1Q14*)
 - #3 Bookrunner EMEA Equity-Linked (*Thomson Reuters 1Q14*)
- **Corporate Banking: confirmed leadership in all the business units**
 - #1 Bookrunner in EMEA Syndicated Loans by volume and number of deals (*Dealogic 1Q14*)
 - #1 Bookrunner in Oil & Gas, #2 Media & Telecom, #2 Metal & Mining in EMEA Syndicated Loans by volume (*Dealogic 1Q14*)
 - #1 Mandated Lead Arranger of European Project Finance & #2 Financial Advisor of APAC Project Finance (*Dealogic 1Q14*)
 - #1 European Top-Tier Large Corporate Banking Market Penetration and Quality, #1 European Top-Tier Large Corporate Cash Management Market Penetration and Quality (*Greenwich Associates 2014*)
 - #1 European Large Corporate Trade Finance overall Quality (*Greenwich Associates 4Q13*)



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Corporate Centre - 1Q14

€m	1Q14	1Q13	4Q13
Revenues	315	145	93
Operating Expenses and Dep.	-226	-309	-446
incl. transformation costs	-142	-155	-287
Gross Operating income	89	-164	-353
Cost of Risk	-20	-9	5
Provision related to US dollar payments involving parties subject to US sanctions	0	0	-798
Operating Income	69	-173	-1,146
Share of earnings of associates	14	-77	26
Other non operating items	-2	11	-93
Pre-Tax Income	81	-239	-1,213

- **Revenues**
 - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€64m (+€149m in 1Q13)
 - Net capital gains from the exceptional sales of equity investments: +€301m
 - Impact of the surplus deposits placed with Central Banks largely offset this quarter by the proceeds of the equity investment portfolio and the contribution of BNP Paribas Principal Investments
- **Operating expenses**
 - Simple & Efficient transformation costs: -€142m (-€155m in 1Q13)
- **Associated companies**
 - 1Q13 reminder: one-off impact of an impairment charge in the accounts of an associated company

* 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.



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Group Results

Division Results

1Q14 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-14	31-Dec-13*
Number of Shares (end of period)	1,246	1,245
Number of Shares excluding Treasury Shares (end of period)	1,244	1,242
Average number of Shares outstanding excluding Treasury Shares	1,243	1,241
Book value per share (a)	66.9	65.0
of which net assets non revaluated per share (a)	64.7	63.4

(a) Excluding undated super subordinated notes

Earnings per Share

<i>in euros</i>	1Q14	1Q13*
Net Earnings Per Share (EPS)	1.30	1.22

Equity

€bn	31-Mar-14	31-Dec-13*
Shareholders' equity Group share, not revaluated (a)	77.9	77.0
Valuation Reserve	2.8	1.9
Return on Equity	7.2% (b)	6.1%
Total Capital Ratio	13.0% (c)	14.3% (d)
Common equity Tier 1 ratio	11.0% (c)	11.7% (d)

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

(b) Annualised ROE, where the exceptional result from the sales of securities and the OCA/DVA is not annualised

(c) On Basel 3 (CRD4) risk-weighted assets of €617bn, taking into consideration CRR transitory provisions (with full deduction of goodwill)

(d) On Basel 2.5 (CRD3) risk-weighted assets of €560bn

* Pro forma figures restated following application of IFRS 10 and 11



A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Mar-14	31-Dec-13*
Doubtful loans (a) / Loans (b)	4.3%	4.5%

(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-14	31-Dec-13*
Doubtful loans (a)	32.7	32.3
Allowance for loan losses (b)	26.6	26.3
Coverage ratio	81%	81%

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals

(b) Specific and on a portfolio basis

* Pro forma figures restated following application of IFRS 10 and 11



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Medium/Long-Term Funding

2014 MLT wholesale funding programme: €23bn

- Senior debt: €16.9bn realised** at mid-April 2014
 - Maturity: 4.4 years on average
 - Mid-swap +44 bp on average
 - Primarily senior unsecured
 - Of which 63% public issues and 37% private placements
- Tier 2 issuance of €1.5bn with a 12 year maturity, with a repayment option after 7 years (12NC7), realised on 20 February 2014 (mid-swap +165bp)

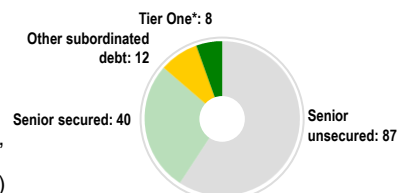
2014 MLT funding programme placed in the networks: €7bn

- €6.1bn realised** at mid-April 2014

4/5 of 2014 MLT funding programme already completed

Wholesale MLT funding structure breakdown as at 31.03.14: €147bn

€bn



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

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



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Cost of Risk on Outstandings (1/2)

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

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14
Domestic Markets*								
Loan outstandings as of the beg. of the quarter (€bn)	337.1	348.9	343.0	340.4	341.2	337.4	340.5	336.1
Cost of risk (€m)	1,405	1,573	421	460	442	525	1,848	569
Cost of risk (in annualised bp)	42	45	49	54	52	62	54	68
FRB*								
Loan outstandings as of the beg. of the quarter (€bn)	144.9	151.1	148.6	147.4	147.3	145.1	147.1	143.5
Cost of risk (€m)	315	315	79	88	90	86	343	108
Cost of risk (in annualised bp)	22	21	21	24	24	24	23	30
BNL bc*								
Loan outstandings as of the beg. of the quarter (€bn)	81.1	82.7	81.5	80.6	79.8	78.4	80.1	78.6
Cost of risk (€m)	795	961	296	295	287	327	1,205	364
Cost of risk (in annualised bp)	98	116	145	146	144	167	150	185
BRB*								
Loan outstandings as of the beg. of the quarter (€bn)	79.2	85.4	86.9	87.0	88.7	88.3	87.7	88.7
Cost of risk (€m)	137	157	21	43	30	48	142	52
Cost of risk (in annualised bp)	17	18	10	20	14	22	16	23

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14
BancWest*								
Loan outstandings as of the beg. of the quarter (€bn)	37.1	41.0	41.2	42.4	42.3	41.2	41.8	41.5
Cost of risk (€m)	256	145	26	12	0	16	54	11
Cost of risk (in annualised bp)	69	35	25	11	ns	16	13	11
Europe-Mediterranean *								
Loan outstandings as of the beg. of the quarter (€bn)	23.2	24.7	28.1	29.3	28.6	28.0	28.5	27.3
Cost of risk (€m)	268	290	87	62	59	64	272	105
Cost of risk (in annualised bp)	115	117	124	85	83	92	95	154
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	45.5	45.8	45.6	45.3	44.9	44.9	45.2	45.4
Cost of risk (€m)	1,191	1,147	283	293	254	268	1,098	277
Cost of risk (in annualised bp)	261	250	248	259	227	239	243	244
CIB - Corporate Banking								
Loan outstandings as of the beg. of the quarter (€bn)	153.2	121.2	108.7	109.1	104.5	101.8	106.0	103.0
Cost of risk (€m)	96	432	66	123	77	171	437	122
Cost of risk (in annualised bp)	6	36	24	45	29	67	41	47
Group**								
Loan outstandings as of the beg. of the quarter (€bn)	690.9	679.9	651.6	652.0	641.8	632.4	644.5	636.1
Cost of risk (€m)	6,797	3,941	911	1,044	830	1,016	3,801	1,084
Cost of risk (in annualised bp)	98	58	56	64	52	64	59	68

*With Private Banking at 100%

**Including cost of risk of market activities, Investment Solutions and Corporate Centre



QUARTERLY SERIES

€m	1Q14	4Q13	3Q13	2Q13	1Q13
GROUP					
Revenues	9,913	9,469	9,179	9,789	9,972
Operating Expenses and Dep.	-6,382	-6,864	-6,383	-6,251	-6,470
Gross Operating Income	3,531	2,605	2,796	3,538	3,502
Cost of Risk	-1,084	-1,016	-830	-1,044	-911
Provision related to US dollar payments involving parties subject to US sanctions	0	-798	0	0	0
Operating Income	2,447	791	1,966	2,494	2,591
Share of Earnings of Associates	107	78	141	107	35
Other Non Operating Items	-7	-108	13	112	19
Pre-Tax Income	2,547	761	2,120	2,713	2,645
Corporate Income Tax	-803	-550	-607	-757	-828
Net Income Attributable to Minority Interests	-76	-101	-155	-191	-232
Net Income Attributable to Equity Holders	1,668	110	1,358	1,765	1,585
Cost/Income	64.4%	72.5%	69.5%	63.9%	64.9%

€m	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 100% of Private Banking DM, EM and BW)* Excluding PEL/CEL Effects					
Revenues	5,815	5,783	5,833	5,948	5,912
Operating Expenses and Dep.	-3,537	-3,753	-3,626	-3,633	-3,573
Gross Operating Income	2,278	2,030	2,207	2,315	2,339
Cost of Risk	-962	-873	-755	-827	-817
Operating Income	1,316	1,157	1,452	1,488	1,522
Non Operating Items	51	17	55	179	60
Pre-Tax Income	1,367	1,174	1,507	1,667	1,582
Income Attributable to Investment Solutions	-68	-51	-56	-53	-59
Pre-Tax Income of Retail Banking	1,299	1,123	1,451	1,614	1,523
Allocated Equity (€bn, year to date)	29.7	30.1	30.3	30.4	30.4

€m	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 2/3 of Private Banking DM, EM and BW)					
Revenues	5,682	5,667	5,722	5,873	5,799
Operating Expenses and Dep.	-3,473	-3,686	-3,562	-3,567	-3,512
Gross Operating Income	2,209	1,981	2,160	2,306	2,287
Cost of Risk	-962	-872	-754	-826	-815
Operating Income	1,247	1,109	1,406	1,480	1,472
Non Operating Items	51	18	54	179	60
Pre-Tax Income	1,298	1,127	1,460	1,659	1,532
Allocated Equity (€bn, year to date)	29.7	30.1	30.3	30.4	30.4

€m	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	3,929	3,864	3,889	3,878	3,862
Operating Expenses and Dep.	-2,425	-2,598	-2,505	-2,460	-2,416
Gross Operating Income	1,504	1,266	1,384	1,418	1,446
Cost of Risk	-569	-525	-442	-460	-421
Operating Income	935	741	942	958	1,025
Associated Companies	7	-2	13	25	19
Other Non Operating Items	0	-2	-1	-2	1
Pre-Tax Income	942	737	954	981	1,045
Income Attributable to Investment Solutions	-67	-50	-56	-53	-57
Pre-Tax Income of Domestic Markets	875	687	898	928	988
Allocated Equity (€bn, year to date)	18.8	19.0	19.2	19.3	19.5

€m	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	3,803	3,755	3,784	3,809	3,756
Operating Expenses and Dep.	-2,367	-2,537	-2,447	-2,400	-2,360
Gross Operating Income	1,436	1,218	1,337	1,409	1,396
Cost of Risk	-569	-524	-441	-459	-419
Operating Income	867	694	896	950	977
Associated Companies	7	-1	12	25	19
Other Non Operating Items	0	-2	-1	-2	1
Pre-Tax Income	874	691	907	973	997
Allocated Equity (€bn, year to date)	18.8	19.0	19.2	19.3	19.5

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

€m	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	1,711	1,698	1,755	1,757	1,712
<i>Incl. Net Interest Income</i>	<i>1,005</i>	<i>1,025</i>	<i>1,055</i>	<i>1,055</i>	<i>1,010</i>
<i>Incl. Commissions</i>	<i>706</i>	<i>673</i>	<i>700</i>	<i>702</i>	<i>702</i>
Operating Expenses and Dep.	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	633	498	593	660	628
Cost of Risk	-108	-86	-90	-88	-79
Operating Income	525	412	503	572	549
Non Operating Items	1	0	1	1	2
Pre-Tax Income	526	412	504	573	551
Income Attributable to Investment Solutions	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	486	385	469	541	516
Allocated Equity (€bn, year to date)	6.8	6.9	7.0	7.0	7.0

€m	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	1,712	1,694	1,746	1,712	1,703
<i>Incl. Net Interest Income</i>	<i>1,006</i>	<i>1,021</i>	<i>1,046</i>	<i>1,010</i>	<i>1,001</i>
<i>Incl. Commissions</i>	<i>706</i>	<i>673</i>	<i>700</i>	<i>702</i>	<i>702</i>
Operating Expenses and Dep.	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	634	494	584	615	619
Cost of Risk	-108	-86	-90	-88	-79
Operating Income	526	408	494	527	540
Non Operating Items	1	0	1	1	2
Pre-Tax Income	527	408	495	528	542
Income Attributable to Investment Solutions	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	487	381	460	496	507
Allocated Equity (€bn, year to date)	6.8	6.9	7.0	7.0	7.0

€m	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	1,642	1,640	1,692	1,695	1,648
Operating Expenses and Dep.	-1,049	-1,171	-1,133	-1,067	-1,056
Gross Operating Income	593	469	559	628	592
Cost of Risk	-108	-85	-90	-88	-78
Operating Income	485	384	469	540	514
Non Operating Items	1	1	0	1	2
Pre-Tax Income	486	385	469	541	516
Allocated Equity (€bn, year to date)	6.8	6.9	7.0	7.0	7.0

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

€m	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 100% of Private Banking in Italy)*					
Revenues	819	817	793	811	818
Operating Expenses and Dep.	-432	-467	-435	-441	-438
Gross Operating Income	387	350	358	370	380
Cost of Risk	-364	-327	-287	-295	-296
Operating Income	23	23	71	75	84
Non Operating Items	0	0	0	0	0
Pre-Tax Income	23	23	71	75	84
Income Attributable to Investment Solutions	-7	-4	-5	-5	-5
Pre-Tax Income of BNL bc	16	19	66	70	79
Allocated Equity (€bn, year to date)	5.9	6.0	6.1	6.1	6.2

€m	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	805	805	780	799	806
Operating Expenses and Dep.	-425	-460	-427	-434	-431
Gross Operating Income	380	345	353	365	375
Cost of Risk	-364	-326	-287	-295	-296
Operating Income	16	19	66	70	79
Non Operating Items	0	0	0	0	0
Pre-Tax Income	16	19	66	70	79
Allocated Equity (€bn, year to date)	5.9	6.0	6.1	6.1	6.2

€m	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*					
Revenues	841	805	817	805	810
Operating Expenses and Dep.	-602	-604	-602	-612	-588
Gross Operating Income	239	201	215	193	222
Cost of Risk	-52	-48	-30	-43	-21
Operating Income	187	153	185	150	201
Associated Companies	3	-1	4	10	3
Other Non Operating Items	0	0	-1	-3	1
Pre-Tax Income	190	152	188	157	205
Income Attributable to Investment Solutions	-19	-19	-14	-15	-16
Pre-Tax Income of Belgian Retail Banking	171	133	174	142	189
Allocated Equity (€bn, year to date)	3.4	3.3	3.3	3.3	3.4

€m	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	802	765	782	767	774
Operating Expenses and Dep.	-582	-582	-582	-590	-569
Gross Operating Income	220	183	200	177	205
Cost of Risk	-52	-49	-29	-42	-20
Operating Income	168	134	171	135	185
Associated Companies	3	-1	4	10	3
Other Non Operating Items	0	0	-1	-3	1
Pre-Tax Income	171	133	174	142	189
Allocated Equity (€bn, year to date)	3.4	3.3	3.3	3.3	3.4

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

€m	1Q14	4Q13	3Q13	2Q13	1Q13
PERSONAL FINANCE					
Revenues	921	911	912	941	929
Operating Expenses and Dep.	-428	-446	-413	-446	-436
Gross Operating Income	493	465	499	495	493
Cost of Risk	-277	-268	-254	-293	-283
Operating Income	216	197	245	202	210
Associated Companies	15	9	19	17	18
Other Non Operating Items	0	-11	-1	3	1
Pre-Tax Income	231	195	263	222	229
Allocated Equity (€bn, year to date)	3.2	3.2	3.2	3.2	3.2

€m	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*					
Revenues	451	476	476	572	562
Operating Expenses and Dep.	-335	-364	-359	-381	-375
Gross Operating Income	116	112	117	191	187
Cost of Risk	-105	-64	-59	-62	-87
Operating Income	11	48	58	129	100
Associated Companies	26	21	24	25	19
Other Non Operating Items	0	1	0	110	-1
Pre-Tax Income	37	70	82	264	118
Income Attributable to Investment Solutions	0	1	0	1	-2
Pre-Tax Income of EUROPE-MEDITERRANEAN	37	71	82	265	116
Allocated Equity (€bn, year to date)	3.5	3.7	3.7	3.8	3.6

€m	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)					
Revenues	450	475	475	571	559
Operating Expenses and Dep.	-334	-362	-358	-379	-374
Gross Operating Income	116	113	117	192	185
Cost of Risk	-105	-64	-59	-62	-87
Operating Income	11	49	58	130	98
Associated Companies	26	21	24	25	19
Other Non Operating Items	0	1	0	110	-1
Pre-Tax Income	37	71	82	265	116
Allocated Equity (€bn, year to date)	3.5	3.7	3.7	3.8	3.6

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

€m	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 100% of Private Banking in United States)*					
Revenues	514	532	556	557	559
Operating Expenses and Dep.	-349	-345	-349	-346	-346
Gross Operating Income	165	187	207	211	213
Cost of Risk	-11	-16	0	-12	-26
Operating Income	154	171	207	199	187
Associated Companies	0	0	0	0	0
Other Non Operating Items	3	1	1	1	3
Pre-Tax Income	157	172	208	200	190
Income Attributable to Investment Solutions	-1	-2	0	-1	0
Pre-Tax Income of BANCWEST	156	170	208	199	190
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.2	4.1

€m	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 2/3 of Private Banking in United States)					
Revenues	508	526	551	552	555
Operating Expenses and Dep.	-344	-341	-344	-342	-342
Gross Operating Income	164	185	207	210	213
Cost of Risk	-11	-16	0	-12	-26
Operating Income	153	169	207	198	187
Non Operating Items	3	1	1	1	3
Pre-Tax Income	156	170	208	199	190
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.2	4.1

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

€m	1Q14	4Q13	3Q13	2Q13	1Q13
INVESTMENT SOLUTIONS					
Revenues	1,579	1,635	1,539	1,593	1,558
Operating Expenses and Dep.	-1,075	-1,181	-1,078	-1,068	-1,058
Gross Operating Income	504	454	461	525	500
Cost of Risk	-6	18	1	-14	-7
Operating Income	498	472	462	511	493
Associated Companies	49	26	40	44	40
Other Non Operating Items	-2	-8	1	8	4
Pre-Tax Income	545	490	503	563	537
Allocated Equity (€bn, year to date)	8.3	8.1	8.1	8.2	8.2
<hr/>					
€m	1Q14	4Q13	3Q13	2Q13	1Q13
WEALTH AND ASSET MANAGEMENT					
Revenues	679	723	665	696	696
Operating Expenses and Dep.	-518	-563	-525	-518	-513
Gross Operating Income	161	160	140	178	183
Cost of Risk	-3	3	0	-14	-3
Operating Income	158	163	140	164	180
Associated Companies	12	15	12	15	13
Other Non Operating Items	0	-5	1	6	0
Pre-Tax Income	170	173	153	185	193
Allocated Equity (€bn, year to date)	1.7	1.5	1.6	1.6	1.7
<hr/>					
€m	1Q14	4Q13	3Q13	2Q13	1Q13
INSURANCE					
Revenues	533	571	517	510	538
Operating Expenses and Dep.	-253	-307	-257	-255	-257
Gross Operating Income	280	264	260	255	281
Cost of Risk	-3	5	1	0	-4
Operating Income	277	269	261	255	277
Associated Companies	37	11	28	29	28
Other Non Operating Items	-2	-3	0	2	4
Pre-Tax Income	312	277	289	286	309
Allocated Equity (€bn, year to date)	6.1	6.0	6.0	6.0	6.0
<hr/>					
€m	1Q14	4Q13	3Q13	2Q13	1Q13
SECURITIES SERVICES					
Revenues	367	341	357	387	324
Operating Expenses and Dep.	-304	-311	-296	-295	-288
Gross Operating Income	63	30	61	92	36
Cost of Risk	0	10	0	0	0
Operating Income	63	40	61	92	36
Non Operating Items	0	0	0	0	-1
Pre-Tax Income	63	40	61	92	35
Allocated Equity (€bn, year to date)	0.5	0.5	0.6	0.6	0.6

€m	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE AND INVESTMENT BANKING					
Revenues	2,337	2,074	2,043	2,114	2,470
Operating Expenses and Dep.	-1,608	-1,551	-1,429	-1,405	-1,591
Gross Operating Income	729	523	614	709	879
Cost of Risk	-96	-167	-62	-206	-80
Operating Income	633	356	552	503	799
Associated Companies	-4	-3	10	0	16
Other Non Operating Items	-6	4	3	1	0
Pre-Tax Income	623	357	565	504	815
Allocated Equity (€bn, year to date)	15.6	15.5	15.7	15.8	15.6

€m	1Q14	4Q13	3Q13	2Q13	1Q13
ADVISORY AND CAPITAL MARKETS					
Revenues	1,580	1,195	1,273	1,267	1,691
Operating Expenses and Dep.	-1,185	-1,077	-1,032	-947	-1,180
Gross Operating Income	395	118	241	320	511
Cost of Risk	26	4	15	-83	-14
Operating Income	421	122	256	237	497
Associated Companies	8	-5	4	-3	9
Other Non Operating Items	-6	4	3	1	0
Pre-Tax Income	423	121	263	235	506
Allocated Equity (€bn, year to date)	8.0	8.1	8.2	8.1	7.9

€m	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE BANKING					
Revenues	757	879	770	847	779
Operating Expenses and Dep.	-423	-474	-397	-458	-411
Gross Operating Income	334	405	373	389	368
Cost of Risk	-122	-171	-77	-123	-66
Operating Income	212	234	296	266	302
Non Operating Items	-12	2	6	3	7
Pre-Tax Income	200	236	302	269	309
Allocated Equity (€bn, year to date)	7.6	7.4	7.5	7.6	7.6

€m	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE CENTRE					
Revenues	315	93	-125	209	145
Operating Expenses and Dep.	-226	-446	-314	-211	-309
<i>Incl. transformation costs</i>	-142	-287	-145	-74	-155
Gross Operating Income	89	-353	-439	-2	-164
Cost of Risk	-20	5	-15	2	-9
Provision related to US dollar payments involving parties subject to US sanctions	0	-798	0	0	0
Operating Income	69	-1,146	-454	0	-173
Associated Companies	14	26	36	-4	-77
Other Non Operating Items	-2	-93	10	-9	11
Pre-Tax Income	81	-1,213	-408	-13	-239

1.3 BALANCE SHEET AS AT 31 March 2014

En millions of euros	31/03/2014	31/12/2013 restated*
ASSETS		
Cash and amounts due from central banks	78,916	100,786
Financial instruments at fair value through profit or loss		
Trading securities	181,662	157,735
Loans and repurchase agreements	172,654	152,036
Instruments designated at fair value through profit or loss	70,821	69,244
Derivative financial Instruments	292,381	305,755
Derivatives used for hedging purposes	10,825	8,368
Available-for-sale financial assets	211,501	199,056
Loans and receivables due from credit institutions	87,002	57,545
Loans and receivables due from customers	618,791	612,455
Remeasurement adjustment on interest-rate risk hedged portfolios	4,086	3,568
Held-to-maturity financial assets	9,886	9,881
Current and deferred tax assets	8,595	8,850
Accrued income and other assets	98,960	88,656
Policyholders' surplus reserve	0	0
Investments in associates	6,805	6,574
Investment property	590	713
Property, plant and equipment	16,905	16,929
Intangible assets	2,510	2,537
Goodwill	9,865	9,846
TOTAL ASSETS	1,882,756	1,810,535
LIABILITIES		
Due to central banks	2,769	662
Financial instruments at fair value through profit or loss		
Trading securities	79,887	69,792
Borrowings and repurchase agreements	220,840	202,662
Instruments designated at fair value through profit or loss	49,682	47,342
Derivative financial Instruments	286,615	301,439
Derivatives used for hedging purposes	14,029	12,139
Due to credit institutions	83,218	84,594
Due to customers	566,833	553,497
Debt securities	202,402	186,686
Remeasurement adjustment on interest-rate risk hedged portfolios	1,961	924
Current and deferred tax liabilities	2,890	2,477
Accrued expenses and other liabilities	92,551	78,381
Technical reserves of insurance companies	160,659	155,226
Provisions for contingencies and charges	12,297	11,922
Subordinated debt	12,549	11,824
TOTAL LIABILITIES	1,789,181	1,719,567
CONSOLIDATED EQUITY		
Share capital, additional paid-in-capital and retained earnings	85,519	80,685
Net income for the period attributable to shareholders	1,668	4,818
Total capital, retained earnings and net income for the period attributable to shareholders	87,187	85,503
Change in assets and liabilities recognised directly in equity	2,782	1,943
Shareholders' equity	89,969	87,447
Retained earnings and net income for the period attributable to minority interests	3,585	3,527
Change in assets and liabilities recognised directly in equity	20	-5
Total minority interests	3,605	3,522
TOTAL CONSOLIDATED EQUITY	93,574	90,968
TOTAL LIABILITIES AND EQUITY	1,882,756	1,810,535

* Restated following the application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised

1.4 Long term credit ratings

Standard and Poors: A+, negative outlook – rating confirmed on 20 June 2013

Moody's: A1, stable outlook – rating revised on 4 April 2014

Fitch: A+, stable outlook – rating confirmed on 17 July 2013

1.5 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in note 8.f of its consolidated financial statements for the financial year ending on 31 December 2013.

1.6 Risk factors

Save as disclosed in this document, there has been no significant change in BNP Paribas' risk factors relative to those described in chapters 5.1 to 5.12 of the 2013 Registration document and annual financial report.

1.7 Recent events

Save as disclosed in this document, no significant acquisition or partnership events have occurred since the 2013 Registration document was published on 7 March 2014.

2 ADDITIONAL INFORMATION

2.1 Update of note 3.g of the consolidated financial statements for the year ended 31 December 2013

Following discussions with the U.S. Department of Justice and the New York County District Attorney's Office, among other U.S. regulators and law enforcement and other governmental authorities, the Bank conducted over several years an internal, retrospective review of certain U.S. dollar payments involving countries, persons and entities that could have been subject to economic sanctions under U.S. law in order to determine whether the Bank had, in the conduct of its business, complied with such laws.

The review identified a significant volume of transactions that, even though they were not prohibited by the laws of the countries of the Bank entities that initiated them, were denominated in U.S. dollars and therefore potentially considered impermissible under U.S. regulations, in particular, those of the Office of Foreign Assets Control (OFAC).

Having presented the findings of this review to the U.S. authorities in December, in accordance with IFRS requirements the Bank recorded a provision of USD 1.1 billion (EUR 0.8 billion) in its financial statements for the fourth quarter of 2013. The U.S. authorities had not passed upon the adequacy or reasonableness of such provision.

The discussions that took place during the first quarter of 2014 demonstrate that a high degree of uncertainty exists as to the nature and amount of penalties that the U.S. authorities could impose on the Bank following completion of the ongoing process.

The Bank continues these discussions and there is the possibility that the amount of the fines could be far in excess of the amount of the provision.

2.2 2013 compensation for employees whose professional activities have a significant impact on the Group's risk profile

The BNP Paribas Group's compensation guidelines and policy for employees whose professional activities have a significant impact on the Group's risk profile were drawn up in accordance with G20 recommendations, the European CRD3 directive transposed into French law by the ministerial order of December 13, 2010, and the professional standards of March 2011.

Early 2013, three years on from the introduction of the CRD3 Directive, the Group conducted a retrospective review of how the directive had been applied to the relevant employees.

In 2009, when the guidelines governing compensation were first applied, in line with the Order of November 3, 2009, after the Pittsburgh G20 summit, regulated employees were defined as "employees, capital market professionals, whose activities may have a significant impact on the company risk exposure", which led to some 4,000 employees and primarily front-office staff working in capital market activities being regulated.

In 2010, when CRD3 came into force, employees whose activities had individually and actually a significant impact on the company's risk profile were identified, in particular according to their level of responsibility, delegation and compensation.

Furthermore, the employees working in capital market activities, even if their level of delegation, seniority or responsibility did not allow them individually to have a significant impact on the risk profile of the company, have been still maintained within the scope of regulated employees. This definition according to a regulation principle on a collective basis has led to include among regulated employees of a very

large number of employees. BNP Paribas Group has clearly interpreted the directive in a more extensive manner than most of its European competitors.

The Group has decided for the 2013 performance year to review the criteria used for the identification of regulated employees and to include only those whose activities individually and actually have a material impact on the company's risk profile, in particular in the light of the specific risk indicators. The compensation awarded to the employees until now regulated "on a collective basis" merely due to their activity in capital market businesses (approximately 3,000 people in 2012), continues to be subject to strict requirements, in particular concerning the payment conditions of their variable compensation (application of deferral and share indexation mechanisms and the incorporation of all the costs and risks in the determination of bonus pools).

The remuneration policy for employees whose professional activities have a significant impact on the company's risk profile will have to be entirely reviewed during 2014 in the light of the new provisions concerning compensation laid down in the European CRD4 directive, its transposition into French law and the criteria defined by the EBA¹ in its regulatory technical standards for the identification of Material Risk Takers. Implementation of these new criteria will lead in particular to a review of the scope of the relevant employees for the 2014 performance year. Further constraints, in particular the cap on variable compensation will impact 2014 compensations of relevant employees. In a highly competitive environment with banks outside the European Union not subject to these new requirements and given the current market trend which aims to review the components of the overall remuneration of these employees with an objective to limit salary inflation in the medium term, the Group started early 2014 to restore a greater balance between the fixed and variable components of total compensation, in a selective manner and to a limited extent with regards to the overall staff expenses of the relevant businesses.

I. Governance

The BNP Paribas Group's compensation guidelines and compensation policy for employees whose activities have a significant impact on the company's risk profile (referred to as "Regulated Employees") are drawn up and proposed by Group Human Resources in association with the relevant business units. They are then presented to the Group Compliance, Risk and Finance committee (CRIF Committee) for opinion and implemented by Executive Management after presentation to the Compensation Committee and approval by the Board of Directors.

A- Group Compliance, Risk and Finance Committee

The CRIF Committee is chaired by a member of Executive Management and includes the heads of these three departments (or representatives appointed by them).

The following people also attend CRIF meetings:

- Head of Group Human Resources,
- Head of Group Compensation and Benefits, who acts as secretary.

The compensation policy for Regulated Employees is presented to and discussed by the CRIF Committee, which then issues an opinion on:

- the policy's compliance with current regulations and professional standards;
- its adequacy and consistency with the bank's risk management policy;
- consistency between variable compensation practices and the need to manage the bank's capital base.

This Committee deliberated five times with respect to the compensation process for the year 2013.

¹ European Banking Authority

Moreover, the Group's activities (Corporate & Investment Banking, Investment Solutions and Retail Banking) have also put in place a Compliance, Risk and Finance Committee, at their level, whose main missions are, where appropriate, to issue an opinion on the correct application of the compensation policy for Regulated Employees, and notably on setting the scope for the individuals concerned, and on the rules for the sub-allocation of bonus pools (cf. II).

B- General Management Committee

The General Management Committee comprises the Chief Executive Officer or the Chief Operating Officer, plus, where appropriate, the head of the relevant business unit and the Head of Group Human Resources. Each year, in line with the principles set by the Board of Directors, the General Management Committee determines the framework for the compensation review process and ensures that bonus pool levels and principles are observed throughout the entire process.

Four General Management Committee meetings were held for this purpose for the 2013 compensation review process.

C- Compensation Committee and Board of Directors

In 2013, the Compensation Committee comprised Denis Kessler, Chairman until July 2013, and member of the Financial Statements Committee, Jean-François Lepetit and H  l  ne Ploix, who are also respectively Chairman and member of the Internal Control, Risk and Compliance Committee. Pierre-Andr   de Chalendar replaced Denis Kessler as Chairman of the Compensation Committee as recommended by the Corporate Governance and Nominations Committee and endorsed by the Board of Directors on July 30, 2013. In addition, the same meeting of the Board of Directors endorsed the proposal to appoint Ms Nicole Misson as a representative of the employees on the Compensation Committee, in accordance with the recommendations of the AFEP-MEDEF's Corporate Governance Code. The majority of members of the Committee are independent directors in accordance with the criteria set out in the AFEP-MEDEF Corporate Governance Code, and there are no Executive Management representatives. Lastly, its members have knowledge of the compensation systems and market practices in this field.

The Committee's role is set out in the Board of Directors' Internal Rules. One of its tasks is to prepare the Board's decisions regarding compensation guidelines and policy, particularly for employees whose activities have a significant impact on the company's risk profile, as required under current regulations. In this respect, the Compensation Committee receives the minutes of CRIF Committee meetings.

The Compensation Committee analyses compensation guidelines and the compensation policy for Regulated Employees, as well as the annual review process presented by Executive Management, including the:

- method of setting business unit variable compensation (i.e. bonus pools) and their projected levels;
- method of allocation, individual awards and payment conditions;

These issues are discussed during Compensation Committee meetings and the guidelines are then presented to the Board of Directors for approval.

The Compensation Committee also analyses the list of recipients receiving more than a certain amount of variable compensation (  1 million for the 2013 performance year).

The Compensation Committee met four times to deliberate on the 2013 compensation process.

D- Audit and controls

The operating procedures enforcing the Group's compensation policy are documented to provide an effective audit trail.

If necessary, and in particular in case of a major change in the Compensation guidelines and Remuneration policy, an ex post review of the process is conducted by General Inspection to make sure the specified guidelines and procedures are observed.

Naturally, within the framework of the usual Group rules, General Inspection can decide at any time to perform an audit on these issues.

Whenever General Inspection has carried out a review of implementation of the Group's compensation guidelines and policy over the last four years, this has confirmed that the guidelines had been properly applied. A summary of these reviews was brought to the attention of the Board of Directors' Compensation Committee.

II. Compensation policy for employees whose professional activities have a significant impact on the company's risk profile

As for the other Group's employees, the compensation of employees whose professional activities have a significant impact on the company's risk profile consists of fixed compensation and variable compensation.

Fixed compensation remunerates work performed, skills, level of involvement in assigned tasks and level of responsibility. It is based on the employee's experience and on local and professional market practices for each business activity, and is consistent internally within the BNP Paribas Group.

Individual increases are awarded during an annual compensation review process organised by Group Human Resources, which takes place between November and April at the latest, depending on the business activity. It consists of a general review, based on the principles of:

- fairness
- a strict delegation system
- a systematic double-check by line management and the HR department.

Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and/or qualitative targets and individual appraisals. It takes account of local and/or professional market practices, the business unit's results and the achievement of targets. It is not an automatic entitlement and is determined each year in line with the compensation policy for that year and with current governance principles.

The fixed salary must represent a sufficiently high proportion of the total compensation to reward employees for their work, seniority level, expertise and professional experience without necessarily having to pay a variable compensation component.

Variable compensation is determined in such a way as to avoid implementing incentives that may give rise to conflicts of interest between employees and clients, or the failure to comply with the code of conduct rules.

Management of salary adjustments via a centralised tool allows Executive Management to obtain the status of proposals at any time within the Group, particularly for all Regulated Employees, and coordinate this process until individual decisions are taken and announced, on the basis of the economic climate, the results of the enterprise and market conditions.

A- Scope of Regulated Employees

In the light of the experience accumulated since 2010, the Group reviewed in April 2013 its compensation policy and the scope of employees whose professional activities have a significant impact on the Group's risk profile.

Consequently, for the 2013 performance year, employees who fall within the regulated scope of the Group are:

- the members of Group Management body,
- the heads of the Group control functions (compliance, risk management, finance, internal audit, human resources),
- the members of the Group Executive Committee,
- the senior executives responsible for activities, Retail Banking operational entities and businesses whose activities have a significant impact on the Group's risk profile.

Within some capital market activities mainly within CIB division and which are the highest contributors to the market and counterparty risks, are included in the scope:

- the senior management of CIB and of the Fixed Income and GECD business units,
- the heads of major platforms and employees who have authority in the validation committees of major operations, as well as
- the managers or employees that generate the most significant revenues or risks.

Furthermore, Group employees whose annual compensation exceeds an amount established each year by Executive Management, after consultation with the CRIF Committee and consistent with the level of variable compensation received by the employees identified in the preceding paragraph, and whose professional activity has a significant impact on the risk profile of the company are also added to the list.

B- Determination of the bonus pools for the CIB capital market activities

As part of the strict controls on the compensation of all the CIB capital market employees in CIB capital market activities (Fixed Income, Global Equity & Commodities Derivatives activities, except Cash Equity), their bonus pools are determined by taking into account all elements of earnings and risk, including:

- direct revenues;
- direct and indirect costs allocated to the business unit;
- refinancing cost billed internally (including actual cost of liquidity);
- cost of risk generated by the business unit;
- the priority return on capital allotted to the activity.

C- Sub-allocation by business line and individual allocations

The bonus pools allocated to each business unit are distributed among its various business lines on the basis of clearly defined and documented criteria specific to each business unit or team, which reflect:

- quantitative performance measurement (including the creation and development of long-term competitive advantages for the Group);
- underlying risk measurement;
- market value of the teams and competitive position.

These criteria are supplemented by factual elements that measure a team's collective behaviour in terms of:

- ongoing control, responsiveness and compliance with procedures;
- team spirit within the business unit and cross-selling within the Group.

The criteria used are based on quantitative indicators and factual elements, which are defined each year at the beginning of the compensation review process.

Individual awards are made by management decision based on:

- team and individual performance (measured on the basis of results achieved and the associated risk level);
- appraisals (a mandatory annual personal appraisal performed by the line manager) which assesses:
 - qualitative achievements in relation to the targets set;
 - professional behaviour based on the Group's values, code of conduct and procedures;
 - contribution to risk management, including operational risk;
 - the person's managerial behaviour where applicable.

Failure to comply with the rules and procedures or blatant breaches of professional standards or rules of conduct will lead to a reduction or cancellation of the bonus, independently of any disciplinary proceedings.

Accordingly, risks and risk indicators are factors that are taken into account both in the process of determining bonus pools and sub-allocations of bonus pools to business units, and as an assessment criterion in the process of evaluating and making individual allocations of this variable compensation, and that help to enhance the risk management culture of all the employees.

D- Guaranteed variable compensation

Variable compensation can only be guaranteed on an exceptional basis in the context of hiring new staff. It is limited to the first year of service and is subject to the same conditions as other non-guaranteed variable compensation (in particular a deferred portion).

In addition, for specific hiring needs, new employees may be awarded cash bonuses to be deducted from the bonus pool for the financial year. These bonuses may not exceed amounts set each year by Executive Management after discussion with the Compensation Committee.

They include a clawback clause if the new hire leaves the bank within the first year of employment.

E- Payment of variable compensation

For regulated employees, variable compensation includes a non-deferred portion and a deferred portion. The greater the bonus the greater the deferred portion based on a scale set each year by Executive Management. It ranges from 40% to at least 60% for the highest bonuses.

As required by the regulations, the deferred and non-deferred portions are both paid as follows:

- half in cash;
- half based on the BNP Paribas share price and settled in cash at the end of a retention period. Indexation to the share price has a dual purpose: to align the interests of the recipients with those of the shareholders and to ensure their commitment to the bank's ongoing performance.

The variable compensation is paid in eight instalments, the last one being September 2017, i.e. three years and nine months after the reference year for the determination of variable compensations.

The deferred portion vests over the three years following the year of award and no faster than on a prorata basis, provided that the business unit's, division's and Group's financial performance targets are achieved and the behavioural conditions set at the time of the award are met. For Group Regulated Employees, the vesting of each annual fraction is thus conditional upon achieving the conditions set at the time of the initial award on each annual vesting date based on the profitability level of the business unit and/or division, and/or of the Group as a whole. This structure is designed to foster an awareness of the impact that activities in a given year can have on results in subsequent years and to align individual

behaviours with the bank's strategy and interests. If the conditions are not met during the course of a financial year, the annual deferred portion will not vest.

If an employee is dismissed for misconduct, particularly involving a breach of risk management or ethical rules, deception or an action that has the result of distorting the conditions on which bonuses previously awarded were set, all rights to the deferred or retained portions of the bonuses previously awarded are lost.

The total variable compensation awarded for a given year to the regulated employees may not exceed a maximum multiple of the fixed compensation paid during the same year to this population. This multiple is determined annually ex ante by General Management after consultation with the CRIF Committee based on the market environment, competitive environment and the specific context of the activities concerned. The Board of Directors' Compensation Committee is kept informed.

Moreover, hedging or insurance coverage by beneficiaries against the risk of fluctuations in the share price or business unit earnings with the aim of eliminating or reducing the uncertainty related to their deferred compensation during the retention period is prohibited.

The compensation of capital market employees regulated until now on a collective basis remains subject to a strict control according to the principles described above. Nevertheless, these payment rules can be adapted to take into account their limited impact on the company's risk profile, in particular in relation to those whose variable compensation is the lowest and who are paid, below a certain threshold, fully in cash at the award date.

III. Variable compensation of back office and control function staff

Bonus pools for back office, support and control function staff (Operations, IT, Risk Management, Compliance, Finance, HR and Legal) are set as follows:

- independently of packages for the activities whose operations they validate or verify,
- with percentage variations from the preceding fiscal year determined on the basis of the Group's performance profile while smoothing over upward or downward fluctuations.

Individual awards for back office, support and control function staff are made in line with the Group's variable compensation guidelines, with a specific focus on the employee's contribution to risk management.

IV. Compensation of corporate officers

Corporate officers' compensation is based on proposals made by the Compensation Committee in accordance with the above guidelines for other Regulated Employees, and approved by the Board of Directors. The detailed components of compensation concerning directors and corporate officers are broken down in chapter 2 of the 2013 Registration Document and Annual Financial Report.

V. Quantitative information on Regulated Employees compensation awarded for the 2013 performance year

A- Aggregated data

Disclosures concerning the compensation awarded in 2014 for the 2013 performance year to regulated employees, i.e. those likely to have a significant impact on the company's risk profile such as defined in II.A.

Their compensation components break down as follows:

	Number of employees concerned	Amount of total compensation	Amount of fixed compensation	Amount of variable compensation awarded
Directors and executive corporate officers	4	6 579	3 040	3 539
CIB employees	316	301 185	86 671	214 514
Other 2013 risk takers	37	40 660	18 018	22 643
Total regulated in 2013	357	348 424	107 729	240 695

Amounts in thousands of euros excluding employer contributions

For 2013, the amount of cash bonuses paid to the 2013 regulated employees totalled €45 million. The balance of the variable compensation, i.e. a theoretical amount of €195 million, breaks down into seven conditional payments between September 2014 and September 2017. All in all, variable compensation awarded for 2013 performance year to all these employees around the world totalled €240,7 million.

By comparison with 2012, the following table shows compensations awarded in 2013 to regulated employees and to front-office of the capital market activities employees until now regulated "on a collective basis".

	Number of employees concerned	Amount of total compensation	Amount of fixed compensation	Amount of variable compensation awarded
Total regulated in 2013	357	348 424	107 729	240 695
Other front office of capital market activities employees	3 057	689 983	439 279	250 704
2013 total for employees whose compensation is controlled	3 414	1 038 407	547 008	491 399
2012 reminder	3 252	1 080 457	521 793	558 664

Amounts in thousands of euros excluding employer contributions

Moreover, directors and corporate officers have been awarded in 2013 a long-term incentive plan whose book value at the grant date amounted to around €1.6 million overall. Detailed information regarding directors and corporate officers is provided in the chapter 2 of the BNP Paribas Group's 2013 Registration Document and Annual Financial Report.

B- Other data concerning the 2013 regulated scope (in thousands of euros excluding employer contributions)

Structure of variable compensation

	Vested amount paid or delivered	Conditional deferred amount*
Executive Corporate officers	777	2 762
Other regulated employees	44 440	192 716
Total	45 217	195 478

*Broken down into seven instalments between September 2014 and September 2017, including €41 million in September 2014.

	Cash payment	Share-based payment
Executive Corporate officers	1 769	1 770

Other regulated employees	116 887	120 270
Total	118 656	122 040

Unvested variable compensation

	Unvested deferred compensation for the year	Unvested deferred compensation for previous years
Executive Corporate officers	2 762	5 376
Other regulated employees	192 716	324 919
Total	195 478	330 296

Moreover, corporate officers have been awarded in 2011 and 2012 long term incentive plans whose book value at the grant dates amounted around €2.3 million overall. Detailed information regarding directors and corporate officers is provided in the chapter 2 of the BNP Paribas Group's 2013 Registration Document and Annual Financial Report.

Deferred compensation paid or reduced as a result of the year's performance

		Deferred compensation paid	Reductions of deferred compensation
Executive Corporate officers	2012	5 198	104
	2013	3 593	298
Other regulated employees	2012	194 033	1 583
	2013	238 906	2 885

The amount of deferred compensation paid in 2012 includes €38 million under the 2011 plan, as of the September 2012 payment date. The amount of deferred compensation paid in 2013 includes €44 million under the 2012 plan, as of the September 2013 payment date.

Sums paid to new hires and terminations during the year

	Severance benefits paid and number of beneficiaries		Sums paid to new hires and number of beneficiaries	
	Sums paid	Number of beneficiaries	Sums paid	Number of beneficiaries
Executive Corporate officers	0	0	0	0
Other regulated employees	342	1	256	4

Severance benefit guarantees

	Severance benefit guarantees granted during the year	
	Total amount	Number of beneficiaries
Executive Corporate officers	0	0
Other regulated employees	0	0
	Highest guarantee	
Executive Corporate officers	0	
Other regulated employees	0	

VI. Quantitative information about the compensation of Regulated Employees paid in 2013

Pursuant to Article L.511-73 of the French Monetary and Financial Code modified by the Edict N°2014-158 dated 20 February, 2014, the Annual General Meeting of BNP Paribas on May 14, 2014 will have to vote in its fourteenth resolution on a consultative basis on the global amount of compensation paid out in 2013 to regulated employees. These remunerations are by definition different from that presented in paragraph V above, which reflects the compensation awarded for the 2013 performance year. The compensation actually paid out in 2013 refers in particular to payments of variable compensation awarded between 2010 (for the 2009 performance year) and 2013 (for the 2012 performance year), part of which was deferred until 2013 in accordance with regulatory requirements applicable. The amount paid under these variable remunerations awarded in previous years may be affected by a failure to achieve the performance conditions and by the fluctuations in BNP Paribas share price between the award date and the payment date.

The amount of fixed compensation reflects the amount actually paid out in the year, taking into account any potential salary increases awarded during the year. The fixed compensation awarded and broken down in section V above reflects the fixed compensation at December 31, 2013 considered on an annual basis.

Accordingly, the total compensation paid out in 2013, which is the subject of this consultation, breaks down as follows:

Number of employees concerned	Amount of fixed compensation paid out	Amount of variable compensation paid out
357	103 323	285 356

The variable compensation paid out in 2013 consists of:

	Value at award	Value upon payment**
2012 Non-deferred bonus	95 094	100 048
2011 Deferred bonus	42 053	48 172
2010 Deferred bonus	64 283	60 904
2009 Deferred bonus	80 359	62 702
Performance shares vested in 2013	3 305	2 126
Stock options which can be exercised in 2013	9 608	2 652
Other elements of variable	8 155	8 752

compensation*		
TOTAL	302 858	285 356

Amounts in thousands of euros excluding employer contributions

**sign-on bonus, buy-outs, collective profit-sharing schemes,*

***the difference between the value at award and value upon payment reflects the partial indexation of variable compensation to the price of BNP Paribas shares and performance conditions.*

2.3 Documents on display

This document is freely available at BNP Paribas' head office:
16, boulevard des Italiens, 75009 Paris.

The French version of this document is also available on:

- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org
- The BNP Paribas website at www.invest.bnpparibas.com.

2.4 Significant changes

Save as disclosed in this document, there has been no significant change in the financial position of the BNP Paribas Group since the end of the last financial period for which verified financial statements have been published.

3 Statutory Auditors

Deloitte & Associés

185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars

61, rue Henri Regnault
92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Damien Leurent.

Deputy:

Société BEAS, 195, avenue Charles de Gaulle, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

Anik Chaumartin, 63, rue de Villiers, Neuilly-sur-Seine (92), France.

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Hervé Hélias.

Deputy:

Michel Barbet-Massin, 61, rue Henri Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux comptes*).

4 Person responsible for the update to the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present update of the Registration Document is in accordance with the facts and contains no omission likely to affect its import.

This information contains in particular an update of note 3.g of the consolidated financial statements for the year ended 31 December 2013, which can be found on page 60 of this present document.

I obtained a completion letter from the Statutory Auditors, Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars, in which they state that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the Registration document and its update in their entirety.

Paris, 30 April 2014,

Chief Executive Officer

Jean-Laurent BONNAFÉ

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