BNP PARIBAS

FIRST UPDATE TO THE 2014 REGISTRATION DOCUMENT FILED WITH THE AMF ON APRIL 30, 2015

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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 2,491,915,350 euros
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AUTORITÉ DES MARCHÉS FINANCIERS

AMF

Only the French version of the first update to the 2014 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 2015, 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. Quaterly 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 operates in 75 countries and has close to 188,000 employees, including over 147,000 in Europe. BNP Paribas holds key positions in its two main businesses:

- **Retail Banking and Services, which includes:**
  - 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 Financial Services, comprising:
    - Europe-Mediterranean;
    - BancWest;
    - Personal Finance;
    - Insurance;
    - Wealth and Asset Management;
- **Corporate and Institutional Banking (CIB).**
  - Corporate Banking;
  - Global Markets;
  - Securities Services.

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

1.2 First quarter 2015 results

STRONG GROWTH IN THE REVENUES OF THE OPERATING DIVISIONS

- VERY GOOD PERFORMANCE OF CIB AND OF THE SPECIALISED BUSINESSES

- INCREASE IN DOMESTIC MARKETS

- POSITIVE IMPACT OF ACQUISITIONS MADE IN 2014

- SIGNIFICANT FOREIGN EXCHANGE EFFECTS

REVENUES OF THE OPERATING DIVISIONS: +13.7% vs. 1Q14

SIGNIFICANT GROWTH OF THE GROSS OPERATING INCOME OF THE OPERATING DIVISIONS

GOI OF THE OPERATING DIVISIONS: +20.3% vs. 1Q14

COST OF RISK STABLE OVERALL

61 bp
(Net provisions/Customer loans)

SHARP RISE IN NET INCOME
DESPITE THE IMPACT OF THE 1ST CONTRIBUTION TO THE SINGLE RESOLUTION FUND*

NET INCOME GROUP SHARE: €1,648M (+17.5% vs. 1Q14)
RETURN ON EQUITY EXCLUDING ONE-OFF ITEMS: 9.6%**

GRADUAL RECOVERY OF DEMAND FOR CREDIT IN THE EUROZONE

DOMESTIC MARKETS LOANS: +1.6% vs. 1Q14

A ROCK-SOLID BALANCE SHEET
"FULLY LOADED" BASEL 3 CET1 RATIO: 10.3%***

** ESTIMATED IMPACT NET OF THE REDUCTION OF THE FRENCH SYSTEMIC TAX: -€245M; ** ANNUALISED RETURN ON EQUITY, RESTATED OF EXCEPTIONAL ELEMENTS; *** AS OF 31 MARCH 2015, TAKING INTO ACCOUNT ALL THE RULES OF THE CRD4 DIRECTIVES, WITH NO TRANSITORY PROVISIONS*

The Board of Directors of BNP Paribas met on 29 April 2015. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the first quarter 2015.

STRONG INCOME GROWTH DESPITE THE IMPACT OF THE FIRST CONTRIBUTION TO THE SINGLE RESOLUTION FUND

The Group posted a good overall performance this quarter thanks to the good sales and marketing drive and the strong growth of its operating divisions. In the Eurozone, demand for credit is gradually recovering in a context of economic growth picking up. In America and in Asia, the Group enjoyed good business development.

Revenues totalled 11,065 million euros, up 11.6% compared to the first quarter 2014. They included this quarter the impact of an exceptional +37 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items for the first quarter 2014 totalled 237 million euros.

The revenues of the operating divisions were up sharply due in particular to the very good performance of CIB and of the specialised businesses, the positive impact of acquisitions made in 2014 and favourable foreign exchange effects. The revenues of the operating divisions thus rose by 13.7% compared to the first quarter 2014: +2.3% for Domestic Markets[1], +20.3% at International Financial Services and +23.7% for CIB.

Operating expenses, at 7,808 million euros, were up by 14.9%. They included the one-off impact of Simple & Efficient transformation costs and the restructuring costs of the acquisitions made in 2014 which totalled 130 million euros (142 million euros in the first quarter 2014). They also included a 245 million euro impact[2] for the first contribution to the Single Resolution Fund whose entire contribution for 2015 was fully booked this quarter based on the IFRIC 21 Levies interpretation.

The operating expenses of the operating divisions were up by 10.7%, resulting in a largely positive jaws effect (3 points). They were up 1.1% in Domestic Markets[1], 20.6% in International Financial Services and 13.4% in CIB.

Gross operating income was up by 4.5%, at 3,257 million euros. It increased by 20.3% for the operating divisions.

The Group's cost of risk was down by 3.7%, at 1,044 million euros (61 basis points of outstanding customer loans). It included a one-off 100 million euro provision due to the exceptional situation in Eastern Europe in the first quarter 2014. It was on the whole stable excluding this effect.

Non operating items totalled 339 million euros. They included in particular this year a 94 million capital gain[3] on the sale of a non-strategic stake and a 67 million euro capital gain due to the merger between Klépierre and Corio. Non operating items totalled 96 million euros in the first quarter 2014.

Pre-tax income was thus up 19.8% compared to the first quarter 2014, at 2,552 million euros. For its part, the pre-tax income of the operating divisions was up by 38.6%.

The Group generated 1,648 million euros in net income attributable to equity holders (1,403 million euros in the first quarter 2014), up by 17.5% compared to the same period a year earlier (+38.7% excluding one-off items and the impact[2] of the first contribution to the Single

[1] Including 100% of Private Banking in Domestic Markets (excluding PEL/CEL effects)
[2] Estimated impact, net of the reduction of the French systemic tax
[3] CIB-Corporate Banking (€74m), Corporate Centre (€20m)

Resolution Fund). Return on equity, excluding one-off items but including the impact of the first contribution to the Single Resolution Fund, was 9.6%.

The Group's balance sheet is rock-solid. As at 31 March 2015, the fully loaded Basel 3 common equity Tier 1 ratio[1] was 10.3%. The fully loaded Basel 3 leverage ratio[2] came to 3.4%[3]. The Group's immediately available liquidity reserve was 301 billion euros (291 billion euros as at 31 December 2014), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share was 70.2 euros, representing a compounded annualised growth rate of 7.1% since 31st December 2008.

Lastly, the Group is actively implementing the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities and is continuing to reinforce its internal control and compliance system.

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[1] Taking into account all the rules of the CRD4 directives with no transitory provisions
[2] Taking into account all the rules of the CRD4 directives with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014
[3] Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

In a context of gradual recovery in demand for loans in Europe, Domestic Markets' outstanding loans rose by 1.6% compared to the first quarter 2014. Deposits were up by 5.9%. Excluding the effect of the acquisition of DAB Bank in Germany, they rose by 4.0% with good growth in particular in France and in Belgium. Domestic Markets' sales and marketing drive was reflected by sustained growth in the assets under management in Private Banking in France, in Italy and in Belgium (+5.0% compared to the first quarter 2014).

Revenues[1], at 4,022 million euros, were up 2.3% compared to the first quarter 2014, with good growth at BRB and in the specialised businesses (Personal Investors, Arval and Leasing Solutions) partly offset by the effects of a persistently low interest rate environment. Thanks to continued cost containment, operating expenses[1] (2,673 million euros) were up by only 1.1% compared to the same quarter a year earlier. Domestic Markets thus produced a positive 1.2 point jaws effect and continued to improve its operating efficiency.

Gross operating income[1] totalled 1,349 million euros, up by 4.7% compared to the same quarter a year earlier.

Given the reduction in the cost of risk, including moderately in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the International Financial Services division, pre-tax income[2] was up significantly at 777 million euros (+17.7% compared to the first quarter 2014).

French Retail Banking (FRB)

The business activity of FRB was reflected by a 1.3% increase in outstanding loans compared to the first quarter 2014, with a gradual recovery in demand in the corporate and individual segments. Deposits continued a sustained pace of growth at 4.8%, with in particular strong growth in current accounts. The commercial drive at FRB was illustrated by the set-up of a new programme for SMEs within *BNP Paribas Entrepreneurs 2016*, following its success in 2014, which includes in particular 10 billion euros of financing. FRB also enters a new phase in the support provided to innovative companies and start-ups with the opening of WAI (We Are Innovation) centres to better answer to the specific needs of this clientele.

Revenues[3] totalled 1,683 million euros, down by 2.2% compared to the first quarter 2014. Net interest income was down 3.5% given the persistently low interest rate environment which generated a higher number of mortgage interest rate renegotiations. The effect of the recent increase in the volume of loans is still only partial this quarter. Fees were down slightly by 0.3%. In this context, FRB is adapting its interest rates on customer deposits and is developing off balance sheet savings.

Thanks to the very good cost control, operating expenses[3] were down by 0.4% compared to the first quarter 2014.

Gross operating income[3] totalled 553 million euros, down by 5.5% 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 French Private Banking

The cost of risk[1] was still at a very low level, at 25 basis points of outstanding customer loans. It was down by 19 million euros compared to the first quarter 2014.

Thus, after allocating one-third of French Private Banking's net income to the International Financial Services division, FRB posted 424 million euros in pre-tax income[2] (-3.4% compared to the first quarter 2014).

BNL banca commerciale (BNL bc)

BNL bc continued to adapt its business model in a gradually more favourable context.

Outstanding loans were down by 1.6% compared to the first quarter 2014 due to the continued selective repositioning on the best corporate and small business clients and despite moderate rise in loans to individuals. Deposits were down by 4.6%, due to a reduction focused on the most costly deposits, in particular those of corporates. BNL bc continued the development of off balance sheet savings with strong growth, compared to the same quarter a year earlier, of life insurance outstandings (+12.3%) and mutual funds (+32.4%). Private Banking enjoyed a good business drive with 6.8% growth in assets under management compared to the first quarter 2014.

Revenues[3] were down by 2.0% compared to the first quarter 2014, at 802 million euros. Net interest income was down by 4.3% in relation with the repositioning on the better corporate clients, and despite growth in the individual client segment. Fees were up 3.1% thanks to the very good performance of off balance sheet savings and despite lower credit fees.

Operating efficiency measures drove operating expenses[3] down by 0.7%, compared to the first quarter 2014, to 453 million euros.

Gross operating income[3] thus came to 349 million euros, down by 3.6% compared to the same quarter a year earlier.

The cost of risk[3], still high at 166 basis points of outstanding customer loans, was however down moderately this quarter (-43 million euros compared to the first quarter 2014).

After allocating one-third of Italian Private Banking's net income to the International Financial Services division, BNL bc thus posted 17 million euros in pre-tax income, up by 26 million euros compared to the first quarter 2014.

[1] Excluding PEL/CEL effects, with 100% of French Private Banking
[2] Excluding PEL/CEL effects
[3] With 100% of Italian Private Banking

Belgian Retail Banking

BRB generated a good operating performance. Loans were up by 3.3% compared to the first quarter 2014 due in particular to growth in loans to individual customers and increased loans to corporate clients. For their part, deposits rose by 3.5% thanks in particular to a good growth in current accounts.

Revenues[1] were up by 6.2% compared to the first quarter 2014, at 894 million euros. Net interest income rose by 3.8%, in line with increased volumes and the fact that margins held up well. Fees were up by 13.7% due to the particularly good performance of financial and credit fees.

Operating expenses[1] totalled 728 million euros, up by only 0.4% compared to the first quarter 2014, generating a positive 5.8 point jaws effect.

Gross operating income[1] for the first quarter, at 166 million euros, was thus up sharply (+41.9%) even if its absolute value is affected by the IFRIC 21 Levies interpretation.

The cost of risk[1] was still low, at 15 basis points of outstanding customer loans, and down by 19 million euros compared to the first quarter 2014.

Thus, after allocating one-third of Belgian Private Banking's net income to the International Financial Services division, BRB posted 100 million euros in pre-tax income, up sharply compared to the same quarter a year earlier (+51 million euros).

Other Domestic Markets businesses (Arval, Leasing Solutions, Personal Investors and Luxembourg Retail Banking)

The business activity of Domestic Markets' specialised businesses showed a strong drive. At Arval, the financed fleet was up by 7.1% compared to the first quarter 2014, reaching 734,000 vehicles. Personal Investors' deposits were up sharply (+65.4%). Beyond the effect of the acquisition of DAB Bank, they were up by 18.6% at constant scope and exchange rates, thanks to a good level of new customers and the success of Hello bank! in Germany. In Leasing Solutions, there was a good rise in the outstandings of the core portfolio offset however by the continued reduction of the non-core portfolio.

Luxembourg Retail Banking's outstanding loans grew by 1.6% compared to the first quarter 2014 due to growth in mortgage loans. Deposits were up by 9.2% with good deposit inflows on the corporate segment.

Revenues[2] were up by 16.5% compared to the first quarter 2014, at 643 million euros, reflecting the effect of the acquisition of DAB Bank in Germany. At constant scope and exchange rates, they rose by 9.0% with good growth across all the business units.

Operating expenses[2] rose by 10.7% compared to the first quarter 2014, to 362 million euros. At constant scope and exchange rates, they were up by only 0.7%, which helped produce a largely positive jaws effect.

The cost of risk[2] was up by 3 million euros compared to the first quarter 2014, at 47 million euros.

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 International Financial Services division, was 236 million euros, up sharply compared to the first quarter 2014 (+30.4%, and +27.3% at constant scope and exchange rates).

[1] With 100% of Belgian Private Banking
[2] With 100% of Luxembourg Private Banking

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INTERNATIONAL FINANCIAL SERVICES

All of International Financial Services' business units showed a good business drive: Personal Finance continued its international business development and forging new partnerships, the business of Europe-Mediterranean and of BancWest posted good growth, Insurance and Wealth and Asset Management saw a strong increase in their assets under management (+13.6% compared to the first quarter 2014). The division has been also proceeding with the integration of two acquisitions made in 2014: BGZ (Europe-Mediterranean) and LaSer (Personal Finance).

At 3,729 million euros, revenues were up by 20.3% compared to the first quarter 2014 (+4.4% at constant scope and exchange rates), reflecting the good overall performance, with growth in all the business units.

Operating expenses (2,380 million euros) were up by 20.6% compared to the same quarter a year earlier. At constant scope and exchange rates, they were up by 4.3% helping to produce a slightly positive 0.1 point jaws effect.

Gross operating income totalled 1,349 million euros, up by 19.9% compared to the same quarter a year earlier (+4.6% at constant scope and exchange rates).

The cost of risk totalled 462 million euros (+15.5% compared to the first quarter 2014 but -2.7% at constant scope and exchange rates).

International Financial Services' pre-tax income was up sharply at 998 million euros (+22.6% compared to the first quarter 2014 and +11.1% at constant scope and exchange rates).

Personal Finance

Personal Finance continued its business development. The business unit continued to forge new partnerships in banking (BCC–Grupo CajaMar in Spain and Poste Italiane in Italy), in retail (Shoptime in Brazil) as well as in car & motorcycle loans (Polaris & Mash in Spain and MV Agusta in France).

Outstanding loans grew by 23.1% compared to the first quarter 2014 due in particular to the acquisition of LaSer. At constant scope and exchange rates, they were up by 2.1% on the back of the gradual recovery of demand in the Eurozone.

Revenues rose by 27.6% compared to the first quarter 2014, at 1,183 million euros. At constant scope and exchange rates[1], it was up by 1.0% driven in particular by revenue growth in Germany, Italy and Spain.

[1] With LaSer fully consolidated on a pro forma basis in 1Q14

Operating expenses were up by 32.5% compared to the first quarter 2014, at 591 million euros. At constant scope and exchange rates[1] and excluding non-recurring items, they were up by only 0.9%.

The cost of risk rose by 13 million euros compared to the first quarter 2014, to 291 million euros. Excluding the scope effect related to the acquisition of LaSer (+50 million euros), it was down by 37 million euros.

Personal Finance's pre-tax income was thus 316 million euros, up by 46.3% compared to the first quarter 2014 (+28.8% at constant scope and exchange rates[1]).

Europe-Mediterranean

Europe-Mediterranean maintained its good sales and marketing drive. Deposits rose by 8.8%[2] compared to the first quarter 2014, with a strong growth in Turkey and in Poland. Loans grew by 13.7%[2], up in all countries, driven in particular by Turkey. The commercial drive of the business unit is reflected in particular by the launch in Turkey of Cepteteb, TEB's online offering.

The business unit continued the integration of BGZ in Poland. The legal merger of BGZ and BNP Paribas Polska is about to be completed, creating Poland's 7th largest bank with over 4% market share and the ambition to rank among the top 5 bank within three to five years in a dynamic and attractive market with a significant growth potential. With 568 million euros in pro-forma revenues in 2014, BGZ BNP Paribas has a well-spread nationwide footprint (target of 500 branches). This tie-up will generate very significant synergies (84 million euros) by 2017. Restructuring costs are estimated to be 106 million euros[3].

Revenues[4], at 600 million euros, rose by 13.1%[2] compared to the first quarter 2014, in line with volume growth.

Operating expenses[4] were up by 8.8%[2] compared to the same quarter a year earlier, at 454 million euros, due in particular to the strengthening of the commercial setup in Turkey.

The cost of risk[4], at 151 million euros, was 161 basis points of outstanding customer loans, up by 45 million euros compared to the first quarter 2014.

Thus, after allocating one-third of Turkish Private Banking's net income to Wealth Management business unit (International Financial Services division), Europe-Mediterranean generated 37 million euros in pre-tax income, up by 0.6%[2] compared to the same quarter a year earlier. However, at historical scope and exchange rates, it virtually doubled given a significant foreign exchange effect.

BancWest

BancWest continued its very good commercial drive in a growing economy. Deposits grew by 7.3%[2] compared to the first quarter 2014, with strong rise in current and savings accounts. Loans rose by 6.5%[2] due to continued growth in corporate and consumer loans. BancWest continued to expand Private Banking with assets under management totalling 9.0 billion U.S. dollars as at 31 March 2015 (+18% compared to 31 March 2014).

[1] With LaSer fully consolidated on a pro forma basis in 1Q14
[2] At constant scope and exchange rates
[3] Of which €16m already booked in 2014, €72m in 2015 and €18m in 2016
[4] With 100% of Turkish Private Banking

Revenues[1], at 664 million euros, were up by 6.1%[2] compared to the first quarter 2014, in line with volume growth.

At 475 million euros, operating expenses[1] rose by 8.5%[2] compared to the first quarter 2014 due primarily to increased regulatory costs (CCAR and the setting up of an Intermediate Holding Company). Excluding this effect, they rose by only 2.9%[2]: the strengthening of the commercial setups (Private Banking, consumer finance) was partly offset by savings from the streamlining of the network.

The cost of risk[1] was still very low, at 15 basis points of outstanding customer loans (+8 million euros compared to the first quarter 2014).

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business unit (International Financial Services division), BancWest posted 171 million euros in pre-tax income, down by 3.5% at constant exchange rates compared to the first quarter 2014 but up by 23.0% at historical exchange rates, due to the appreciation of the dollar against the euro.

Insurance and Wealth and Asset Management

Insurance and Wealth and Asset Management reported good income growth, sustained by a strong rise in assets under management and positive asset inflows in all the business units.

Assets under management[3] were up sharply at 969 billion euros as at 31 March 2015 (+13.6% compared to their level as at 31 March 2014), due in particular to a +41.3 billion euro performance effect, on the back of the favourable evolution in equity markets and interest rates, and a +19.9 billion euro foreign exchange effect due to the depreciation of the euro. Net asset inflows were largely positive at +11.1 billion euros with strong asset inflows at Wealth Management in the domestic markets (in particular in Italy and in France) and in Asia, good asset inflows in Insurance in France, Italy and Asia and, lastly, significant asset inflows in Asset Management in money market and bond funds.

As at 31 March 2015, the assets under management[3] of Insurance and Wealth and Asset Management were split as follows: Asset Management (401 billion euros), Wealth Management (332 billion euros), Insurance (215 billion euros) and Real Estate Services (21 billion euros).

In Insurance, revenues grew by 7.5% compared to the first quarter 2014 (+6.4% at constant scope and exchange rates) driven by the good performance of financial markets and growth in protection insurance internationally. Operating expenses, at 305 million euros, grew by 6.3% (+4.0% at constant scope and exchange rates), in relation with business development. At 304 million euros, pre-tax income was thus up by 10.1% compared to the same quarter a year earlier (+11.7% at constant scope and exchange rates).

Wealth and Asset Management's revenues, at 723 million euros, were up by 5.2% (+1.5% at constant scope and exchange rates) due in particular to the good business of Wealth Management in domestic markets and in Asia, and an increase in Asset Management. Operating expenses, at 563 million euros, were up by 5.8% (+1.6% at constant scope and exchange rates) due to continued business development investments (Wealth Management in Asia and Real Estate Services). At 170 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus up by 3.7% compared to the first quarter 2014 (+3.1% at constant scope and exchange rates).

[1] With 100% of U.S. Private Banking
[2] At constant scope and exchange rates
[3] Including distributed assets

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB generated a very good performance this quarter, serving institutional and large corporate clients. Revenues, at 3,346 million euros, rose by 23.7% compared to the first quarter 2014 (+12.8% at constant scope and exchange rates), with strong client business in all the business units.

At 1,986 million euros, Global Markets' revenues were up by 28.5% compared to the first quarter 2014. At constant scope and exchange rates, they were up by 15.0%. The Global Markets' business was very strong this quarter with a rise in client volumes in a favourable stock market context and a high volatility of foreign exchange and interest rate, in particular in Europe. VaR remained very low (31 million euros). FICC's revenues, at 1,266 million euros, were up by 31.5% compared to the first quarter 2014 (+15.8% at constant scope and exchange rates) with strong growth in forex and commodities, and good business in credit and bond issues, where the business unit ranked number 2 for all corporate bonds in euros and number 9 for all international bonds. The revenues of the Equity and Prime Services business unit, at 720 million euros, were up by 23.5% compared to a high base in the first quarter 2014 (+13.6% at constant scope and exchange rates), with significant volumes in flow business and sustained demand for structured products.

Securities Services' revenues, at 440 million euros, rose by 18.6% (+15.4% at constant scope and exchange rates) on the back of very good business drive (assets under custody up by 27.3% and number of transactions up by 20.5%).

Corporate Banking's revenues, at 920 million euros, grew by 16.8% compared to the first quarter 2014 (+7.1% at constant scope and exchange rates). They were up sharply in the Americas and up in Asia Pacific, with good growth in Europe in relation with an upturn in the business. Loans, at 120 billion euros, were up by 12.1% compared to the first quarter 2014 (strong growth in the Americas, up in Asia and Europe despite the contraction of the Energy & Commodities sector). At 92 billion euros, deposits were up substantially (+26.8%) thanks in particular to the development of international cash management. There was a strong upturn in equity issues (where the business unit ranked number 1 for equity-linked issues in Europe) and the M&A activity was good.

Operating expenses of CIB, at 2,266 million euros, rose by 13.4% compared to the first quarter 2014. At constant scope and exchange rates, they were up by 4.9% in line with business growth, the savings generated by Simple & Efficient being more than offset by continued business development investments and higher regulatory costs.

CIB's cost of risk was low (96 million euros) and stable compared to the first quarter 2014.

After accounting for a one-off capital gain of 74 million euros from the sale of a non-strategic stake, CIB' pre-tax income totalled 1,128 million euros, up sharply by 88.0% compared to the first quarter 2014 (+50.1% at constant scope and exchange rates).

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CORPORATE CENTRE

The Corporate Centre's revenues were +137 million euros compared to +303 million euros in the first quarter 2014. They factor in this quarter in particular, a +37 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-64 million euros in the first quarter 2014), as well as a good contribution by BNP Paribas Principal Investments in line with the business unit's good business. The Corporate Centre's revenues in 2014 also included a net +301 million euros capital gains from the exceptional sales of equity investments.

Operating expenses totalled 556 million euros compared to a low base of 240 million euros in the first quarter 2014. They factor in this quarter in particular the impact[1] for 245 million euros of the first contribution to the Single Resolution Fund (whose entire amount for 2015 was booked this quarter based on the IFRIC 21 Levies interpretation), 110 million euros in Simple & Efficient transformation costs (142 million euros in the first quarter 2014) and the 20 million euro restructuring costs concerning the acquisitions made in 2014 (0 in the first quarter 2014).

The cost of risk was negligible this quarter (20 million euros in the first quarter 2014).

Non operating items totalled 94 million euros compared to 13 million euros in the first quarter 2014. They include in particular a 67 million euro dilution capital gain from the merger between Klépierre and Corio and the part booked in the Corporate Centre (20 million euros) of a capital gain from the sale of a non-strategic stake[2].

The Corporate Centre's pre-tax income was -323 million euros compared to +56 million euros during the same quarter a year earlier.

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FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio[3] was 10.3% as at 31 March 2015, stable compared to what it was as at 31 December 2014, due primarily to the quarter's retained result[4] (+35 basis points), the seasonal impact of the application of IFRIC 21 which entails the booking of the entire annual amount of some taxes in the first quarter (-9 basis points), the assumption of a 45% dividend pay-out ratio (-11 basis points), and the rise in risk-weighted assets[5] (-15 basis points). The foreign exchange effect on the ratio was limited overall.

[1] Estimated impact net of the reduction of the French systemic tax
[2] 94 million euro capital gain, of which 74 million euros at CIB-Corporate Banking and 20 million euro at the Corporate Centre.
[3] Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013
[4] Before dividend distribution and excluding the application of the IFRIC 21 Levies interpretation
[5] At constant exchange rate

The Basel 3 fully loaded leverage ratio[1], calculated on total Tier 1 capital[2], stood at 3.4% as at 31 March 2015. The total balance sheet rose due to a very significant foreign exchange effect this quarter (in particular the strong appreciation of the U.S. dollar, as the euro was down from USD1.21 to USD1.07 during the quarter).

The Group's liquid and asset reserve immediately available totalled 301 billion euros (compared to 291 billion euros as at 31 December 2014), which is equivalent to over one year of room to manoeuvre in terms of wholesale funding.

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Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated:

"*BNP Paribas generated strong income growth this quarter thanks to the very good sales drive of its operating divisions.*

The gradual recovery in demand for loans in the Eurozone, good business growth in America and in Asia and the strong business of major clients in capital markets sustained revenue growth.

Thanks to its rock-solid balance sheet, the Group, serving customers all over the world, plays an active role in financing the economy by contributing to the gathering of savings in service of investment."

[1] Taking into account all the rules of the CRD4 directives with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

BNP Paribas' financial disclosures for the first quarter 2015 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

1Q15 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		3,853	3,729	3,346	10,928	137	11,065
	%Change/1Q14	+1.3%	+20.3%	+23.7%	+13.7%	-54.8%	+11.6%
	%Change/4Q14	+1.4%	+1.7%	+37.3%	+10.3%	-43.9%	+9.0%
Operating Expenses and Dep.		-2,606	-2,380	-2,266	-7,252	-556	-7,808
	%Change/1Q14	+1.0%	+20.6%	+13.4%	+10.7%	n.s.	+14.9%
	%Change/4Q14	+5.5%	+6.7%	+26.2%	+11.7%	+44.4%	+13.5%
Gross Operating Income		1,247	1,349	1,080	3,676	-419	3,257
	%Change/1Q14	+1.9%	+19.9%	+53.0%	+20.3%	n.s.	+4.5%
	%Change/4Q14	-6.4%	-6.2%	+68.5%	+7.8%	n.s.	-0.4%
Cost of Risk		-488	-462	-96	-1,046	2	-1,044
	%Change/1Q14	-14.1%	+15.5%	+0.0%	-1.7%	n.s.	-3.7%
	%Change/4Q14	-3.4%	+5.0%	n.s.	+7.4%	n.s.	+3.2%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	%Change/1Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/4Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		759	887	984	2,630	-417	2,213
	%Change/1Q14	+15.7%	+22.3%	+61.3%	+32.1%	n.s.	+8.8%
	%Change/4Q14	-8.2%	-11.1%	+60.8%	+7.9%	+82.1%	+0.2%
Share of Earnings of Equity-Method Entities		5	106	8	119	18	137
Other Non Operating Items		-15	5	136	126	76	202
Pre-Tax Income		749	998	1,128	2,875	-323	2,552
	%Change/1Q14	+13.5%	+22.6%	+88.0%	+38.6%	n.s.	+19.8%
	%Change/4Q14	-7.1%	-9.4%	+78.5%	+13.2%	-37.8%	+26.3%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		3,853	3,729	3,346	10,928	137	11,065
	1Q14	3,804	3,099	2,705	9,608	303	9,911
	4Q14	3,801	3,668	2,437	9,906	244	10,150
Operating Expenses and Dep.		-2,606	-2,380	-2,266	-7,252	-556	-7,808
	1Q14	-2,580	-1,974	-1,999	-6,553	-240	-6,793
	4Q14	-2,469	-2,230	-1,796	-6,495	-385	-6,880
Gross Operating Income		1,247	1,349	1,080	3,676	-419	3,257
	1Q14	1,224	1,125	706	3,055	63	3,118
	4Q14	1,332	1,438	641	3,411	-141	3,270
Cost of Risk		-488	-462	-96	-1,046	2	-1,044
	1Q14	-568	-400	-96	-1,064	-20	-1,084
	4Q14	-505	-440	-29	-974	-38	-1,012
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	1Q14	0	0	0	0	0	0
	4Q14	0	0	0	0	-50	-50
Operating Income		759	887	984	2,630	-417	2,213
	1Q14	656	725	610	1,991	43	2,034
	4Q14	827	998	612	2,437	-229	2,208
Share of Earnings of Equity-Method Entities		5	106	8	119	18	137
	1Q14	4	88	-4	88	15	103
	4Q14	1	90	16	107	-27	80
Other Non Operating Items		-15	5	136	126	76	202
	1Q14	0	1	-6	-5	-2	-7
	4Q14	-22	13	4	-5	-263	-268
Pre-Tax Income		749	998	1,128	2,875	-323	2,552
	1Q14	660	814	600	2,074	56	2,130
	4Q14	806	1,101	632	2,539	-519	2,020
Corporate Income Tax							-811
Net Income Attributable to Minority Interests							-93
Net Income Attributable to Equity Holders							1,648

First Quarter 2015 Results

30 April 2015

Disclaimer

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

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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1Q15 Key Messages

Strong growth in the revenues of the operating divisions - Very good performance of CIB and of the specialised businesses - Increase in Domestic Markets - Positive impact of acquisitions made in 2014 - Significant foreign exchange effects	**Revenues of the operating divisions: +13.7% vs. 1Q14**
Significant growth of the gross operating income of the operating divisions	**GOI of the operating divisions: +20.3% vs. 1Q14**
Cost of risk stable overall	**61 bp***
Sharp rise in net income despite the impact of the first contribution to the Single Resolution Fund**	**Net income Group share: €1,648m** **(+17.5% vs. 1Q14)** **ROE excluding one-off items: 9.6%*****
Gradual recovery of demand for credit in the Eurozone	**Domestic Markets loans: +1.6% vs. 1Q14**
A rock-solid balance sheet	**Basel 3 CET1 ratio: 10.3%******

Good overall performance

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

Group Results

Division Results

1Q15 Detailed Results

Appendix

Main Exceptional Items
First Contribution to the Single Resolution Fund (SRF)

Exceptional elements	1Q15	1Q14
Revenues		
Net capital gains from exceptional equity investment sales *(Corporate Centre)*		+€301m
Own credit adjustment and DVA *(Corporate Centre)*	+€37m	-€64m
	+€37m	***+€237m***
Operating expenses		
Simple & Efficient transformation costs and restructuring costs of LaSer, Bank BGZ and DAB Bank *(Corporate Centre)*	-€130m	-€142m
	-€130 m	***-€142 m***
Cost of risk		
Portfolio provision due to the exceptional situation in Eastern Europe*		-€100m
		-€100m
Other non operating items		
Capital gain on the sale of a non-strategic stake**	+€94m	
Dilution capital gain due to the merger between Klépierre and Corio *(Corporate Centre)*	+€67m	
	+€161m	
Total one-off items	***+€68m***	***-€5m***

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

	1Q15	1Q14
The entire contribution for 2015 booked this quarter based on the IFRIC 21 "Levies" interpretation *(Corporate Centre)* ■ Net of the reduction of the French systemic tax ■ Non-deductible for corporate tax purposes	**-€245m**	**€0m**

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

1Q15 Consolidated Group

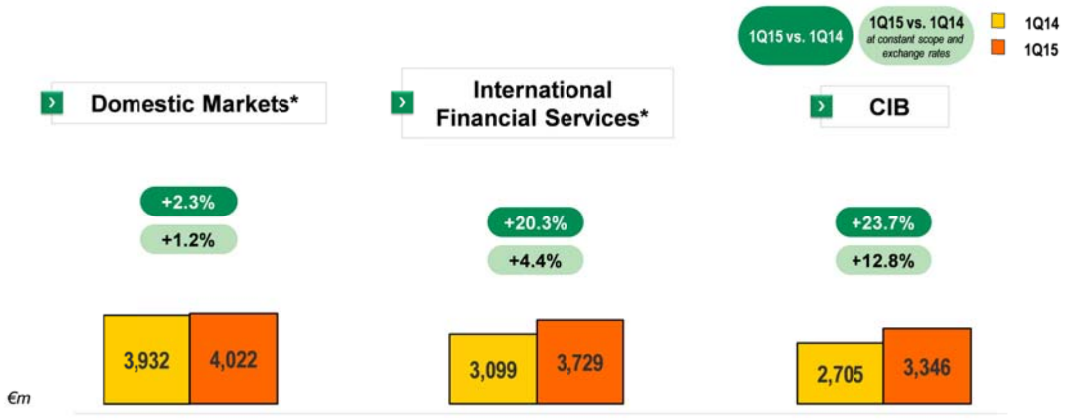
	1Q15	1Q14*	1Q15 vs. 1Q14	1Q15 vs. 1Q14 *Operating Divisions*
Revenues	**€11,065m**	**€9,911m**	**+11.6%**	**+13.7%**
Operating expenses	-€7,808m	-€6,793m	+14.9%	+10.7%
Gross operating income	**€3,257m**	**€3,118m**	**+4.5%**	**+20.3%**
Cost of risk	-€1,044m	-€1,084m	-3.7%	-1.7%
Non operating items	€339m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

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

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

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

1Q15 Revenues of the Operating Divisions

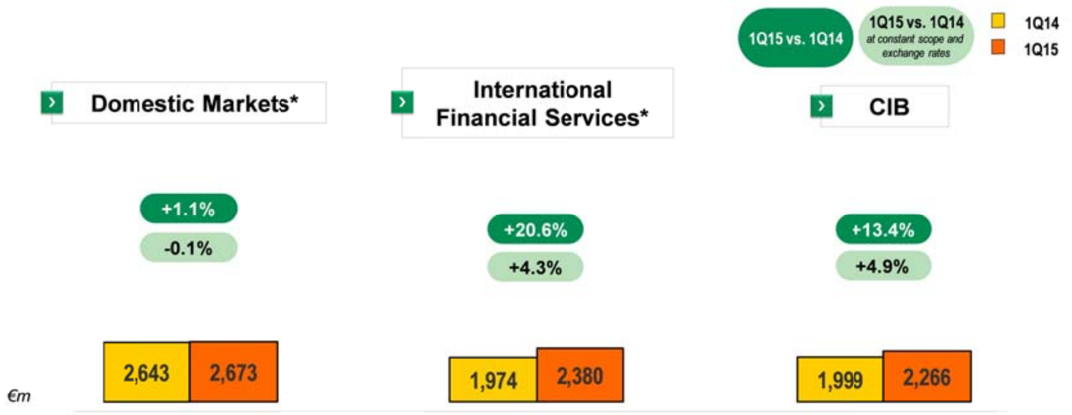


- Impact of acquisitions made in 2014 and significant foreign exchange effect

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

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

1Q15 Operating Expenses of the Operating Divisions



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

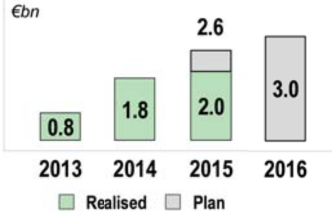
Effects of Simple & Efficient
Rise in regulatory costs and continued business development plans

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

Simple & Efficient

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

Cumulative recurring cost savings



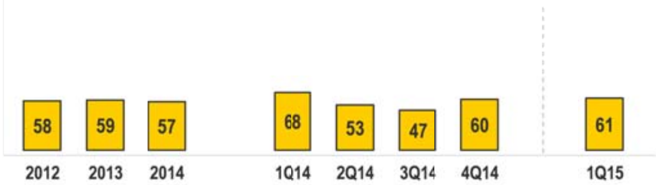
One-off transformation costs

Cost savings achieved in line with the plan

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

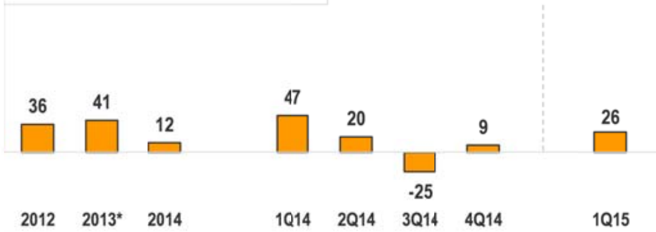
Net provisions/Customer loans (in annualised bp)

Group



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

CIB - Corporate Banking



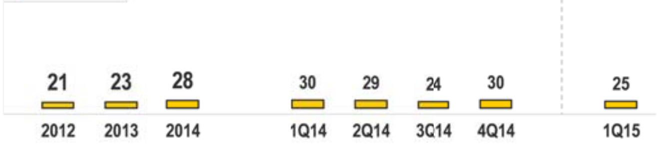
- Cost of risk: €74m
  - +€48m vs. 4Q14
  - -€48m vs. 1Q14
- Low cost of risk

* Restated

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

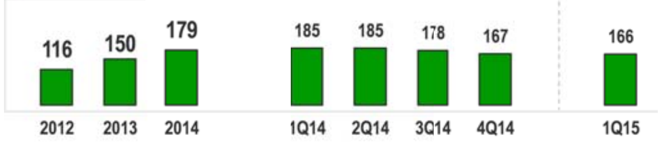
Net provisions/Customer loans (in annualised bp)

FRB



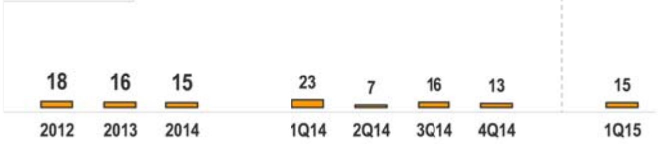
- Cost of risk: €89m
  - -€17m vs. 4Q14
  - -€19m vs. 1Q14
- Cost of risk still low

BNL bc



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

BRB

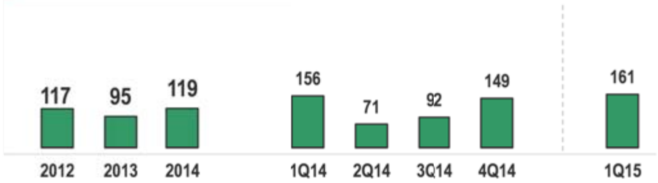


- Cost of risk: €33m
  - +€5m vs. 4Q14
  - -€19m vs. 1Q14
- Cost of risk still low

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

Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



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

BancWest

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

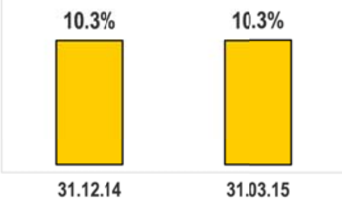
Personal Finance

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

Financial Structure

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

Basel 3 solvency ratio



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

A rock-solid balance sheet

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

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

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

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

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

* Subject to the consultation of employee representatives

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

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

Group Results

Division Results

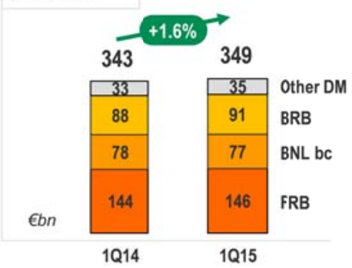
1Q15 Detailed Results

Appendix

Domestic Markets - 1Q15

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

Loans



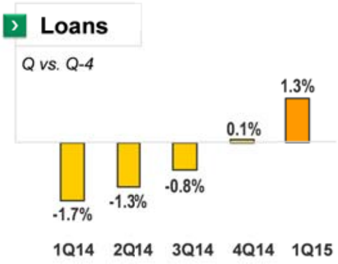
Cost/Income*

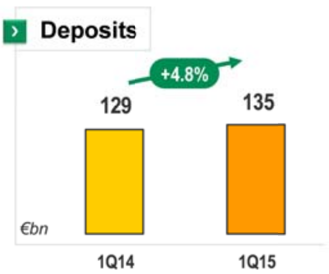
Significant income growth
Gradual return to growth in Europe

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

Domestic Markets
French Retail Banking - 1Q15

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



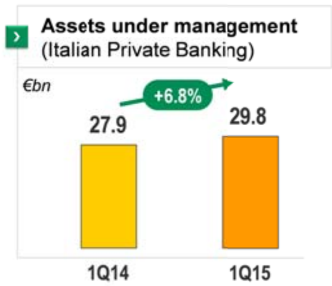


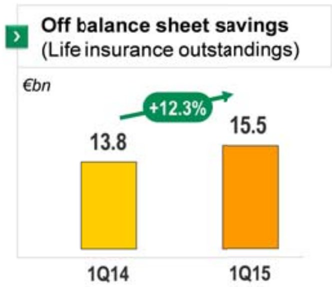
Impact of the persistently low interest rate environment
Very good cost containment

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

Domestic Markets
BNL banca commerciale - 1Q15

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



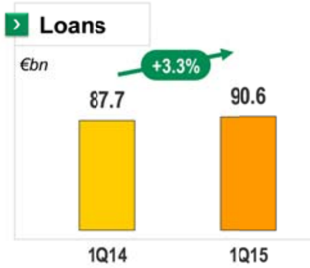


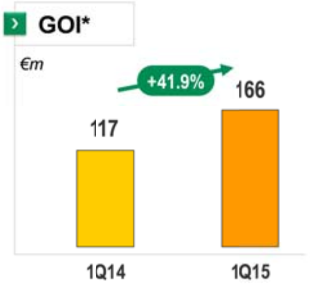
Continuing adaptation of the model
in a gradually more favourable context

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

Domestic Markets
Belgian Retail Banking - 1Q15

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



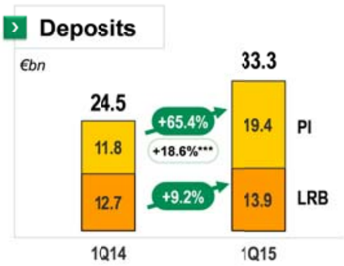


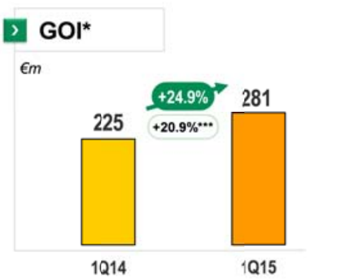
Good operating performance
Strong income growth

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

Domestic Markets
Other Activities - 1Q15

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





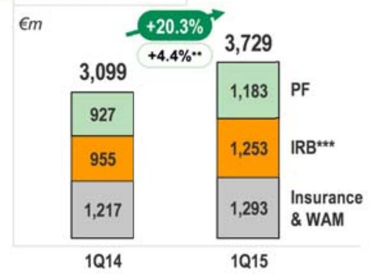
Good sales and marketing drive and strong income growth

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

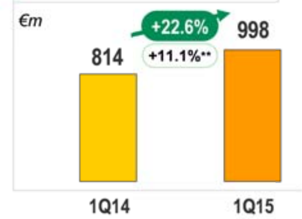
International Financial Services - 1Q15

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

Revenues



Pre-tax income



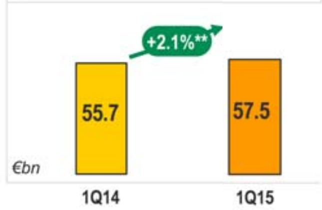
Good sales and marketing drive in all the business units
Strong income growth

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

International Financial Services Personal Finance - 1Q15

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

Consolidated outstandings



Pre-tax income

Strong income growth

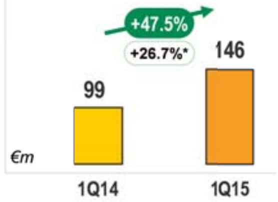
* With LaSer pro forma in 1Q14; ** At constant scope and exchange rates with LaSer pro forma in 1Q14

International Financial Services
Europe-Mediterranean - 1Q15

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

Loans*

GOI**



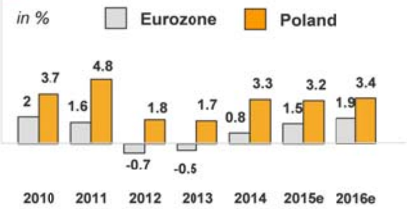
Continued the very good sales and marketing drive

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

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

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

GDP annual growth*



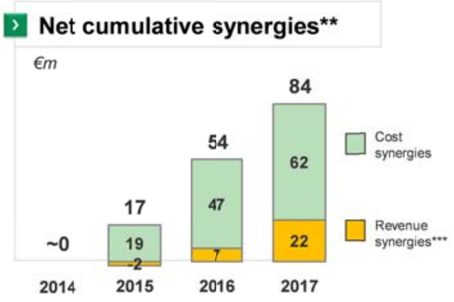
Combined branch network

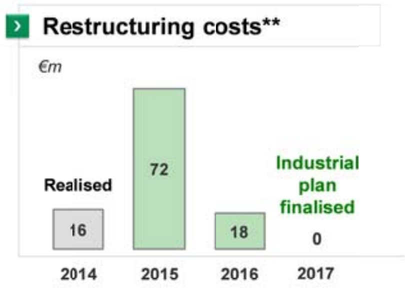
A reference bank in a dynamic and attractive market

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

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

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



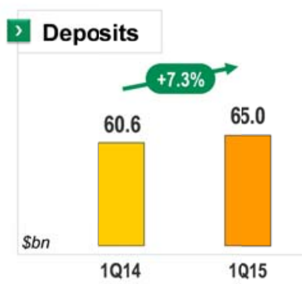


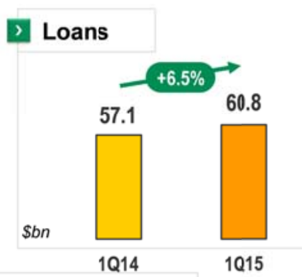
€84m of net synergies expected by 2017

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

International Financial Services
BancWest - 1Q15

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





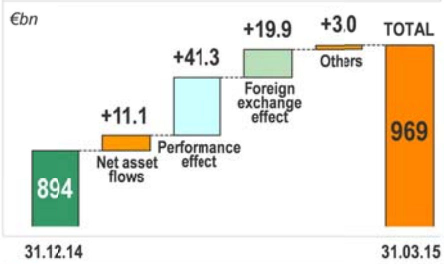
Strong sales and marketing drive
Good contribution to Group's results

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

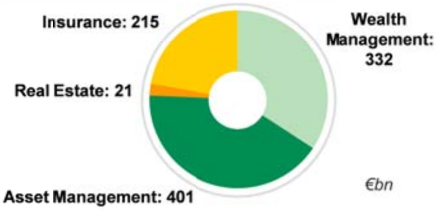
International Financial Services
Insurance and WAM - Asset Flows and AuM - 1Q15

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

Assets under management*



Assets under management* as at 31.03.15



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

* Including distributed assets

International Financial Services
Insurance and WAM - 1Q15

Insurance

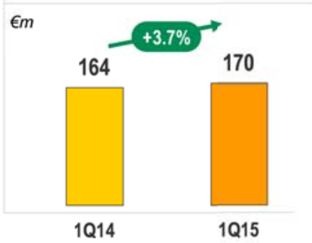
- Revenues: €570m; +7.5% vs. 1Q14 (+6.4%* vs. 1Q14)
  - Effect of higher financial markets; good growth in international protection insurance
- Operating expenses: €305m; +6.3% vs. 1Q14 (+4.0%* vs. 1Q14)
  - In relation with business development
- Pre-tax income: €304m; +10.1% vs. 1Q14 (+11.7%* vs. 1Q14)

Wealth and Asset Management**

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

Pre-tax income (Insurance)

Pre-tax income (WAM**)

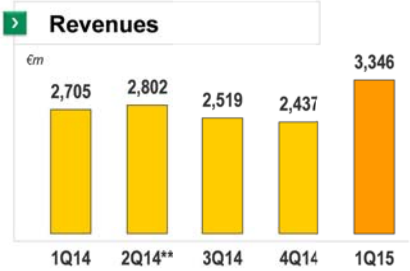


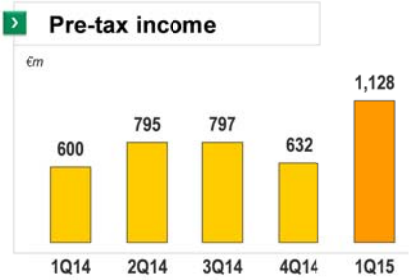
Good income growth

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

Corporate and Institutional Banking - 1Q15 Summary

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



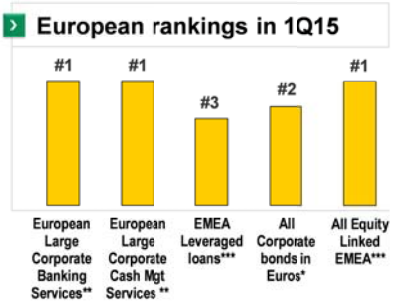


Strong income growth

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

Corporate and Institutional Banking - 1Q15 Business Activity

- Global Markets: very strong business activity this quarter
  - Rise in client volumes in favourable context, in particular in Europe
  - VaR still at a low level (€31m)
  - Bond issues: ranked #2 for all corporate bonds in euros and #9 for all international corporate bonds*
- Securities Services: very good drive
  - Assets under custody: +27.3% vs. 1Q14
  - Number of transactions: +20.5% vs. 1Q14
- Corporate Banking: good growth
  - Client loans: +12.1% vs. 1Q14, strong growth in the Americas, growth in Asia Pacific and in Europe despite the contraction of the Energy & Commodities sector
  - Client deposits: €92bn, +26.8% vs. 1Q14, very good growth
  - Strong upturn in equity issues (ranked #1 for equity-linked issues in EMEA***) and good M&A activity



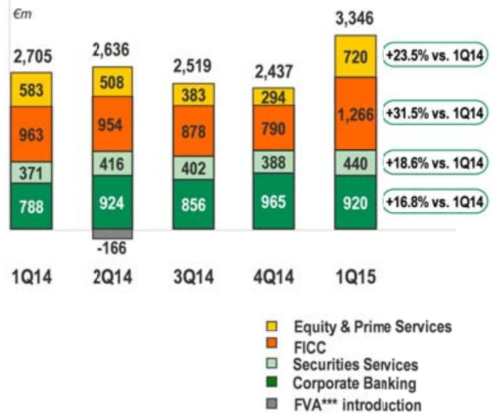
Very sustained level of business activity

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

Corporate and Institutional Banking - 1Q15 Revenues by Business Unit

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

Revenues by business unit



Good performance of all business units

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

Conclusion

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

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

Strong rise in income

A rock-solid balance sheet

Group Results

Division Results

1Q15 Detailed Results

Appendix

BNP Paribas Group - 1Q15

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

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

** French systemic tax, notably*

Retail Banking and Services - 1Q15

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

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

Domestic Markets - 1Q15

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

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

French Retail Banking - 1Q15
Excluding PEL/CEL Effects

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

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

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

French Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 1Q15	%Var/1Q14	%Var/4Q14
LOANS	146.0	+1.3%	+0.5%
Individual Customers	77.6	+0.2%	+0.1%
Incl. Mortgages	67.6	+0.2%	+0.3%
Incl. Consumer Lending	10.0	+0.2%	-1.8%
Corporates	68.4	+2.6%	+1.0%
DEPOSITS AND SAVINGS	134.7	+4.8%	+3.4%
Current Accounts	59.3	+9.3%	+2.9%
Savings Accounts	59.2	-0.4%	+0.6%
Market Rate Deposits	16.3	+9.3%	+17.3%

€bn	31.03.15	%Var/ 31.03.14	%Var/ 31.12.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	80.2	+5.1%	+2.9%
Mutual Funds (1)	44.4	+6.3%	+2.7%

(1) FRB network customers, excluding life insurance.

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

BNL banca commerciale - 1Q15

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

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

BNL banca commerciale Volumes

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

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

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

Belgian Retail Banking - 1Q15

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

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

Belgian Retail Banking Volumes

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

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

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

Domestic Markets: Other Activities - 1Q15

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

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

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

Luxembourg Retail Banking Personal Investors

Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 1Q15	%Var/1Q14	%Var/4Q14
LOANS	8.2	+1.6%	+0.7%
Individual Customers	5.8	+3.2%	+0.5%
Corporates and Local Governments	2.3	-2.3%	+1.2%
DEPOSITS AND SAVINGS	13.9	+9.2%	-1.1%
Current Accounts	6.1	+24.3%	+2.4%
Savings Accounts	5.7	-0.9%	-0.5%
Term Deposits	2.2	+1.7%	-11.1%

€bn	31.03.15	%Var/ 31.03.14	%Var/ 31.12.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	0.9	-0.8%	+3.3%
Mutual Funds	1.8	+0.3%	+9.9%

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

Personal Investors

Average outstandings (€bn)	Outstandings 1Q15	%Var/1Q14	%Var/4Q14
LOANS	0.7	+69.7%	+80.0%
DEPOSITS	19.4	+65.4%	+48.7%

€bn	31.03.15	%Var/ 31.03.14	%Var/ 31.12.14
ASSETS UNDER MANAGEMENT	83.2	x2,3	x2,1
European Customer Orders (millions)	4.3	+83.7%	+98.8%

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

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

Arval
Leasing Solutions

Arval

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

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

Leasing Solutions

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

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

* At constant scope and exchange rates

International Financial Services - 1Q15

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

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

Personal Finance - 1Q15

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

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

* With LaSer pro forma in 1Q14

Personal Finance Volumes and Risks

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

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

Cost of risk/outstandings

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

Europe-Mediterranean - 1Q15

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

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

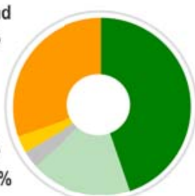
- Foreign exchange effect due in particular to the appreciation of the Turkish lira
  - TRY vs. EUR* : +9.4% vs. 1Q14, +1.9% vs. 4Q14
- At constant scope and exchange rates vs. 1Q14
  - Revenues: +13.1%
  - Operating expenses : +8.8%
  - Pre-tax income: +0.6% (rise in the cost of risk this quarter)
-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

* *Average rates*

Europe-Mediterranean Volumes and Risks

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

Geographic distribution of 1Q15 outstanding loans



Cost of risk/outstandings

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

BancWest - 1Q15

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

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

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

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

BancWest Volumes

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

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

** At constant scope and exchange rates*

International Financial Services
Insurance and WAM* - Business

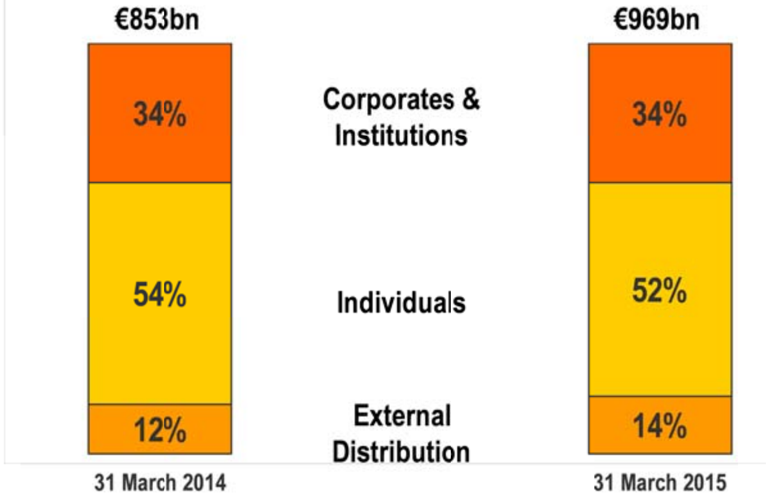
	31.03.15	31.03.14	%Var/ 31.03.14	31.12.14	%Var/ 31.12.14
Assets under management (€bn)	969	853	+13.6%	894	+8.4%
Asset Management	401	352	+13.8%	365	+9.9%
Wealth Management	332	298	+11.6%	308	+8.0%
Real Estate Services	21	18	+14.1%	19	+11.1%
Insurance	215	185	+16.4%	202	+6.2%

	1Q15	1Q14	%Var/ 1Q14	4Q14	%Var/ 4Q14
Net asset flows (€bn)	11.1	8.6	+28.1%	1.4	n.s.
Asset Management	4.3	0.8	n.s.	-1.9	n.s.
Wealth Management	4.9	5.4	-8.6%	1.7	n.s.
Real Estate Services	0.2	0.3	-21.5%	0.7	-67.4%
Insurance	1.6	2.2	-25.5%	0.9	+78.5%

* Wealth and Asset Management

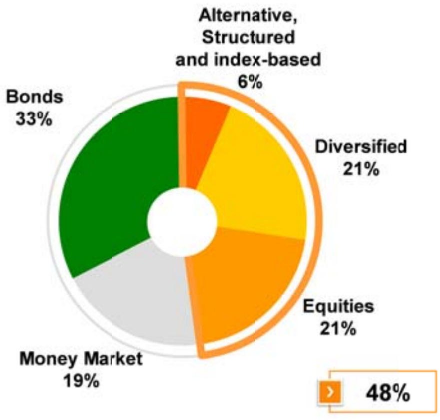
International Financial Services
Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



International Financial Services
Asset Management - Breakdown of Managed Assets

31.03.15



€401bn

International Financial Services
Insurance - 1Q15

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

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

International Financial Services
Wealth and Asset Management - 1Q15

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

Corporate and Institutional Banking - 1Q15

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

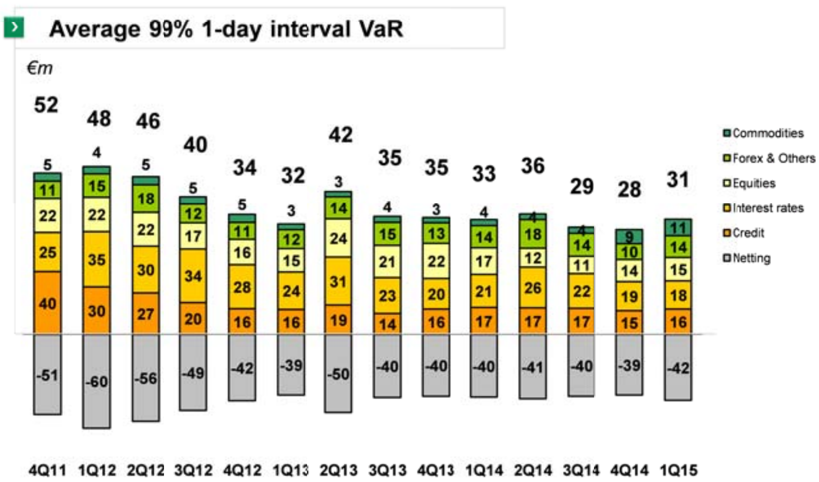
- At constant scope and exchange rates vs. 1Q14
  - Revenues: +12.8%
  - Operating expenses: +4.9%
  - Pre-tax income: +50.1%
- Other non operating items
  - One-off capital gain from the sale of a non-strategic equity investment (€74m) and high capital gains on day-to-day business operations this quarter

Corporate and Institutional Banking
Global Markets - 1Q15

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

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

Corporate and Institutional Banking
Market Risks - 1Q15



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

* VaR calculated for market limits

Corporate and Institutional Banking
Global Markets - 1Q15

	Canada: Sovereign USD3.5bn 1.125% Global Note due 19 March 2018 Largest ever USD Global Note issued by Canada Joint Bookrunner *March 2015*
Infrastructure Capital	**Australia: Hallett Hill 2 Wind Farm** AUD76m US Private Placement Notes due 2027 USD99m US Private Placement Notes due 2027 1st single asset Green Project Bond issued in any market Joint Lead Agent and Hedge Bank *March 2015*
CEMEX	**Mexico: CEMEX** EUR550m 4.375% Notes due 2023/ USD750m 6.125% Notes due 2025 Joint Bookrunner *February 2015*
JBIC	**Japan: Japan Bank for International Cooperation (JBIC)** USD1bn 2.215% 10-year fixed-rate JBIC's first USD transaction in 2015 Lead Bookrunner *February 2015*
European Investment Bank	**Supranational: European Investment Bank (EIB)** EUR2bn 0.125% due 15 April 2025 Joint Bookrunner *March 2015*
bp	**UK: BP** EUR2.5bn dual tranche bond issue Bookrunner and Coordinator *February 2015*
altice	**Luxembourg: Acquisition of Portugal Telecom (Portugal) by Altice** • **Altice SA** EUR750m 10-year and USD1.48bn 10-year Senior Notes • **Altice International** USD385m 10-year Senior Notes, EUR500m 8-year and USD2.06bn 8-year Senior Secured Notes Joint Lead Bookrunner *January 2015*
RYANAIR	**Ireland: Ryanair Limited** EUR850m 8-year 1.125% Senior Unsecured; BNP Paribas' 2d consecutive mandate for Ryanair, after having issued their debut in June 2014 Lead Manager *March 2015*

Corporate and Institutional Banking
Corporate Banking - 1Q15

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

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

* Europe, Middle East, Africa

Corporate and Institutional Banking
Corporate Banking - 1Q15

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

Corporate and Institutional Banking
Securities Services - 1Q15

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

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

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

Corporate and Institutional Banking Rankings and Awards - 1Q15

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

- **Securities Services**
  - "Best Specialist Custodian in Asia-Pacific" (*Asia Asset Management 2014*)

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

Corporate Centre - 1Q15

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

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

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

Group Results

Division Results

1Q15 Detailed Results

Appendix

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

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

(a) Excluding undated super subordinated notes

Earnings per Share

in euros	1Q15	1Q14*
Net Earnings Per Share (EPS)	1.27	1.08

Equity

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

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

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

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

(d) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €614bn as at 31.12.14 and of €642bn as at 31.03.15.
Subject to the provisions of artice 26.2 of (EU) regulation n° 575/2013

** Figures restated following the application of IFRIC 21 interpretation*

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Mar-15	31-Dec-14*
Doubtful loans (a) / Loans (b)	4.0%	4.2%

(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees
(b) Gross outstanding loans to customers and credit institutions excluding repos

Coverage ratio

€bn	31-Mar-15	31-Dec-14*
Doubtful loans (a)	31.9	31.5
Allowance for loan losses (b)	27.8	27.2
Coverage ratio	87%	87%

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals
(b) Specific and on a portfolio basis

Immediately available liquidity reserve

€bn	31-Mar-15	31-Dec-14
Immediately available liquidity reserve (a)	301	291

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

* Figures restated following the application of IFRIC 21 interpretation

Common Equity Tier 1 Ratio

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

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

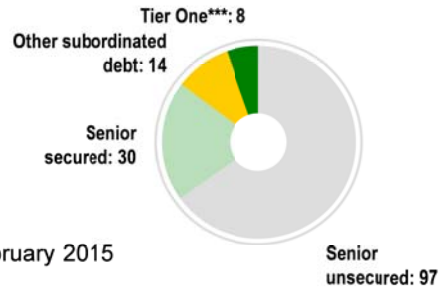
* CRD4 fully loaded, subject to the provisions of article 26.2 of (EU) regulation n°575/2013; ** Subject to shareholder approval at the Shareholders' Meeting on 13 May 2015; *** Assumption of a 45% dividend pay-out ratio; **** Including Prudent Valuation Adjustment since 30 September 2014

Medium/Long-Term Funding

- 2015 wholesale MLT funding programme: €18bn
  - Reminder: TLTRO taken for €14bn at the end of December 2014 at very advantageous terms
- Senior debt: €7.0bn realised*
  - Average maturity of 4.1 years
  - Mid-swap +23 bp on average
- Tier 2: €1.9bn* issued
  - Mid-swap +163 bp on average
  - Of which €1.5bn with a 10 year maturity, issued in February 2015 (Mid-swap +170pb)
  - Of which CNH1.5bn (~€200M) with a 10 year maturity, with a repayment option after 5 years (10NC5), issued in March 2015 at attractive conditions
  - Reminder: target of €2 to €3bn per year, depending on opportunities and market conditions

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

€bn



Diversified MLT funding programme realised at advantageous terms

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

Cost on Risk on Oustandings (1/2)

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

	2011	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15
Domestic Markets*									
Loan outstandings as of the beg. of the quarter (€bn)	337.1	343.9	340.5	336.1	334.8	336.2	333.7	335.2	338.4
Cost of risk (€m)	1,405	1,573	1,848	569	506	493	506	2,074	490
Cost of risk (in annualised bp)	42	45	54	68	60	59	61	62	58
FRB*									
Loan outstandings as of the beg. of the quarter (€bn)	144.9	151.1	147.1	143.5	143.0	144.3	142.7	143.4	145.3
Cost of risk (€m)	315	315	343	108	103	85	106	402	89
Cost of risk (in annualised bp)	22	21	23	30	29	24	30	28	25
BNL bc*									
Loan outstandings as of the beg. of the quarter (€bn)	81.1	82.7	80.1	78.6	78.5	78.2	77.2	78.1	77.5
Cost of risk (€m)	795	961	1,205	364	364	348	322	1,398	321
Cost of risk (in annualised bp)	98	116	150	185	185	178	167	179	166
BRB*									
Loan outstandings as of the beg. of the quarter (€bn)	79.2	85.4	87.7	88.7	87.9	88.4	88.6	88.4	90.1
Cost of risk (€m)	137	157	142	52	15	36	28	131	33
Cost of risk (in annualised bp)	17	18	16	23	7	16	13	15	15

With Private Banking at 100%

Cost on Risk on Oustandings (2/2)

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

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

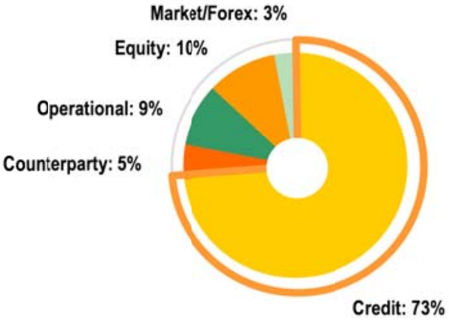
** With Private Banking at 100%; ** Including cost of risk of market activities, Investment Solutions (until end 2014), International Financial Services and Corporate Centre;*

**** Excluding LaSer*

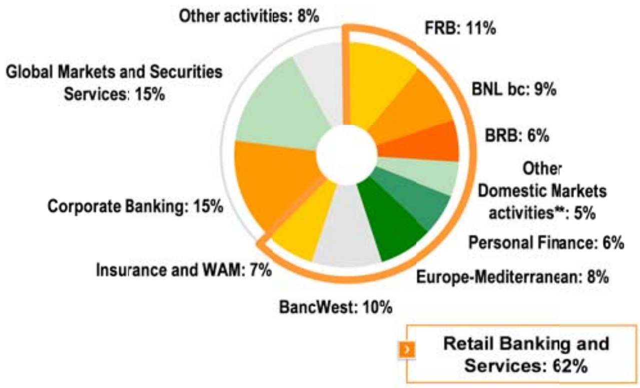
Basel 3* Risk-Weighted Assets

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

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



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



** CRD4; ** Including Luxembourg*

QUARTERLY SERIES

€m	**1Q15**	**4Q14**	**3Q14**	**2Q14**	**1Q14**
GROUP					
Revenues	11,065	10,150	9,538	9,569	9,911
Operating Expenses and Dep.	-7,808	-6,880	-6,483	-6,368	-6,793
Gross Operating Income	3,257	3,270	3,055	3,201	3,118
Cost of Risk	-1,044	-1,012	-754	-855	-1,084
authorities	0	-50	0	-5,950	0
Operating Income	2,213	2,208	2,301	-3,604	2,034
Share of Earnings of Equity-Method Entities	137	80	86	138	103
Other Non Operating Items	202	-268	63	16	-7
Pre-Tax Income	2,552	2,020	2,450	-3,450	2,130
Corporate Income Tax	-811	-566	-753	-671	-653
Net Income Attributable to Minority Interests	-93	-77	-102	-97	-74
Net Income Attributable to Equity Holders	1,648	1,377	1,595	-4,218	1,403
Cost/Income	70.6%	67.8%	68.0%	66.5%	68.5%

€m	1Q15	4Q14	3Q14	2Q14	1Q14
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects					
Revenues	7,610	7,476	7,218	6,999	6,903
Operating Expenses and Dep.	-4,986	-4,699	-4,377	-4,207	-4,554
Gross Operating Income	2,624	2,777	2,841	2,792	2,349
Cost of Risk	-950	-945	-843	-825	-968
Operating Income	1,674	1,832	1,998	1,967	1,381
Share of Earnings of Equity-Method Entities	111	91	81	92	92
Other Non Operating Items	-10	-9	21	10	1
Pre-Tax Income	1,775	1,914	2,100	2,069	1,474
Allocated Equity (€bn, year to date)	39.7	37.9	37.6	37.5	37.6

€m	1Q15	4Q14	3Q14	2Q14	1Q14
RETAIL BANKING & SERVICES					
Revenues	7,582	7,469	7,173	6,994	6,903
Operating Expenses and Dep.	-4,986	-4,699	-4,377	-4,207	-4,554
Gross Operating Income	2,596	2,770	2,796	2,787	2,349
Cost of Risk	-950	-945	-843	-825	-968
Operating Income	1,646	1,825	1,953	1,962	1,381
Share of Earnings of Equity-Method Entities	111	91	81	92	92
Other Non Operating Items	-10	-9	21	10	1
Pre-Tax Income	1,747	1,907	2,055	2,064	1,474
Allocated Equity (€bn, year to date)	39.7	37.9	37.6	37.5	37.6

€m	1Q15	4Q14	3Q14	2Q14	1Q14
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	4,022	3,930	3,927	3,910	3,932
Operating Expenses and Dep.	-2,673	-2,531	-2,437	-2,371	-2,643
Gross Operating Income	1,349	1,399	1,490	1,539	1,289
Cost of Risk	-490	-506	-493	-507	-568
Operating Income	859	893	997	1,032	721
Share of Earnings of Equity-Method Entities	5	1	-2	-10	4
Other Non Operating Items	-15	-22	3	1	0
Pre-Tax Income	849	872	998	1,023	725
Income Attributable to Wealth and Asset Management	-72	-59	-61	-63	-65
Pre-Tax Income of Domestic Markets	777	813	937	960	660
Allocated Equity (€bn, year to date)	18.6	18.5	18.6	18.7	18.8

€m	1Q15	4Q14	3Q14	2Q14	1Q14
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	3,853	3,801	3,759	3,780	3,804
Operating Expenses and Dep.	-2,606	-2,469	-2,376	-2,310	-2,580
Gross Operating Income	1,247	1,332	1,383	1,470	1,224
Cost of Risk	-488	-505	-491	-506	-568
Operating Income	759	827	892	964	656
Share of Earnings of Equity-Method Entities	5	1	-3	-10	4
Other Non Operating Items	-15	-22	3	1	0
Pre-Tax Income	749	806	892	955	660
Allocated Equity (€bn, year to date)	18.6	18.5	18.6	18.7	18.8

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

€m	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	1,655	1,651	1,671	1,707	1,720
Incl. Net Interest Income	*943*	*984*	*981*	*1,030*	*1,006*
Incl. Commissions	*712*	*667*	*690*	*677*	*714*
Operating Expenses and Dep.	-1,130	-1,169	-1,135	-1,072	-1,135
Gross Operating Income	525	482	536	635	585
Cost of Risk	-89	-106	-85	-103	-108
Operating Income	436	376	451	532	477
Non Operating Items	1	0	2	0	1
Pre-Tax Income	437	376	453	532	478
Income Attributable to Wealth and Asset Management	-41	-32	-37	-35	-39
Pre-Tax Income of French Retail Banking	396	344	416	497	439
Allocated Equity (€bn, year to date)	6.8	6.7	6.7	6.7	6.8

€m	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	1,683	1,658	1,716	1,712	1,720
Incl. Net Interest Income	*971*	*991*	*1,026*	*1,035*	*1,006*
Incl. Commissions	*712*	*667*	*690*	*677*	*714*
Operating Expenses and Dep.	-1,130	-1,169	-1,135	-1,072	-1,135
Gross Operating Income	553	489	581	640	585
Cost of Risk	-89	-106	-85	-103	-108
Operating Income	464	383	496	537	477
Non Operating Items	1	0	2	0	1
Pre-Tax Income	465	383	498	537	478
Income Attributable to Wealth and Asset Management	-41	-32	-37	-35	-39
Pre-Tax Income of French Retail Banking	424	351	461	502	439
Allocated Equity (€bn, year to date)	6.8	6.7	6.7	6.7	6.8

€m	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	1,580	1,587	1,604	1,641	1,648
Operating Expenses and Dep.	-1,097	-1,137	-1,104	-1,042	-1,102
Gross Operating Income	483	450	500	599	546
Cost of Risk	-88	-106	-85	-102	-108
Operating Income	395	344	415	497	438
Non Operating Items	1	0	1	0	1
Pre-Tax Income	396	344	416	497	439
Allocated Equity (€bn, year to date)	6.8	6.7	6.7	6.7	6.8

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

€m	1Q15	4Q14	3Q14	2Q14	1Q14
BNL banca commerciale (Including 100% of Private Banking in Italy)*					
Revenues	802	798	790	813	818
Operating Expenses and Dep.	-453	-458	-424	-431	-456
Gross Operating Income	349	340	366	382	362
Cost of Risk	-321	-322	-348	-364	-364
Operating Income	28	18	18	18	-2
Non Operating Items	-1	0	0	0	0
Pre-Tax Income	27	18	18	18	-2
Income Attributable to Wealth and Asset Management	-10	-7	-7	-8	-7
Pre-Tax Income of BNL bc	17	11	11	10	-9
Allocated Equity (€bn, year to date)	5.4	5.6	5.7	5.8	5.9

€m	1Q15	4Q14	3Q14	2Q14	1Q14
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	783	783	774	797	804
Operating Expenses and Dep.	-444	-450	-416	-423	-449
Gross Operating Income	339	333	358	374	355
Cost of Risk	-321	-322	-347	-364	-364
Operating Income	18	11	11	10	-9
Non Operating Items	-1	0	0	0	0
Pre-Tax Income	17	11	11	10	-9
Allocated Equity (€bn, year to date)	5.4	5.6	5.7	5.8	5.9

€m	1Q15	4Q14	3Q14	2Q14	1Q14
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*					
Revenues	894	875	846	822	842
Operating Expenses and Dep.	-728	-573	-572	-564	-725
Gross Operating Income	166	302	274	258	117
Cost of Risk	-33	-28	-36	-15	-52
Operating Income	133	274	238	243	65
Share of Earnings of Equity-Method Entities	0	3	4	1	1
Other Non Operating Items	-13	-23	3	1	0
Pre-Tax Income	120	254	245	245	66
Income Attributable to Wealth and Asset Management	-20	-19	-17	-19	-17
Pre-Tax Income of Belgian Retail Banking	100	235	228	226	49
Allocated Equity (€bn, year to date)	3.6	3.5	3.5	3.4	3.4

€m	1Q15	4Q14	3Q14	2Q14	1Q14
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	850	834	808	782	803
Operating Expenses and Dep.	-705	-552	-552	-543	-703
Gross Operating Income	145	282	256	239	100
Cost of Risk	-32	-27	-35	-15	-52
Operating Income	113	255	221	224	48
Share of Earnings of Equity-Method Entities	0	3	4	1	1
Other Non Operating Items	-13	-23	3	1	0
Pre-Tax Income	100	235	228	226	49
Allocated Equity (€bn, year to date)	3.6	3.5	3.5	3.4	3.4

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

€m	**1Q15**	**4Q14**	**3Q14**	**2Q14**	**1Q14**
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*					
Revenues	643	599	575	563	552
Operating Expenses and Dep.	-362	-331	-306	-304	-327
Gross Operating Income	281	268	269	259	225
Cost of Risk	-47	-50	-24	-25	-44
Operating Income	234	218	245	234	181
Share of Earnings of Equity-Method Entities	4	-2	-8	-11	2
Other Non Operating Items	-1	1	0	0	0
Pre-Tax Income	237	217	237	223	183
Income Attributable to Wealth and Asset Management	-1	-1	0	-1	-2
Pre-Tax Income of Other Domestic Markets	236	216	237	222	181
Allocated Equity (€bn, year to date)	2.8	2.7	2.7	2.7	2.7

€m	**1Q15**	**4Q14**	**3Q14**	**2Q14**	**1Q14**
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)					
Revenues	640	597	573	560	549
Operating Expenses and Dep.	-360	-330	-304	-302	-326
Gross Operating Income	280	267	269	258	223
Cost of Risk	-47	-50	-24	-25	-44
Operating Income	233	217	245	233	179
Share of Earnings of Equity-Method Entities	4	-2	-8	-11	2
Other Non Operating Items	-1	1	0	0	0
Pre-Tax Income	236	216	237	222	181
Allocated Equity (€bn, year to date)	2.8	2.7	2.7	2.7	2.7

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

€m	1Q15	4Q14	3Q14	2Q14	1Q14
INTERNATIONAL FINANCIAL SERVICES					
Revenues	3,729	3,668	3,414	3,214	3,099
Operating Expenses and Dep.	-2,380	-2,230	-2,001	-1,897	-1,974
Gross Operating Income	1,349	1,438	1,413	1,317	1,125
Cost of Risk	-462	-440	-352	-319	-400
Operating Income	887	998	1,061	998	725
Share of Earnings of Equity-Method Entities	106	90	84	102	88
Other Non Operating Items	5	13	18	9	1
Pre-Tax Income	998	1,101	1,163	1,109	814
Allocated Equity (€bn, year to date)	21.1	19.4	19.0	18.9	18.7

€m	1Q15	4Q14	3Q14	2Q14	1Q14
PERSONAL FINANCE					
Revenues	1,183	1,154	1,089	933	927
Operating Expenses and Dep.	-591	-575	-501	-440	-446
Gross Operating Income	592	579	588	493	481
Cost of Risk	-291	-292	-276	-249	-278
Operating Income	301	287	312	244	203
Share of Earnings of Equity-Method Entities	17	35	12	23	13
Other Non Operating Items	-2	-5	15	6	0
Pre-Tax Income	316	317	339	273	216
Allocated Equity (€bn, year to date)	3.5	3.4	3.3	3.3	3.3

€m	1Q15	4Q14	3Q14	2Q14	1Q14
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*					
Revenues	600	622	543	491	448
Operating Expenses and Dep.	-454	-424	-350	-344	-349
Gross Operating Income	146	198	193	147	99
Cost of Risk	-151	-136	-66	-49	-106
Operating Income	-5	62	127	98	-7
Share of Earnings of Equity-Method Entities	42	24	24	28	26
Other Non Operating Items	1	2	1	1	0
Pre-Tax Income	38	88	152	127	19
Income Attributable to Wealth and Asset Management	-1	0	0	-1	0
Pre-Tax Income of EUROPE-MEDITERRANEAN	37	88	152	126	19
Allocated Equity (€bn, year to date)	4.3	3.7	3.5	3.5	3.5

€m	1Q15	4Q14	3Q14	2Q14	1Q14
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)					
Revenues	598	620	541	489	447
Operating Expenses and Dep.	-453	-422	-348	-343	-348
Gross Operating Income	145	198	193	146	99
Cost of Risk	-151	-136	-66	-49	-106
Operating Income	-6	62	127	97	-7
Share of Earnings of Equity-Method Entities	42	24	24	28	26
Other Non Operating Items	1	2	1	1	0
Pre-Tax Income	37	88	152	126	19
Allocated Equity (€bn, year to date)	4.3	3.7	3.5	3.5	3.5

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

€m	1Q15	4Q14	3Q14	2Q14	1Q14
BANCWEST (Including 100% of Private Banking in United States)*					
Revenues	664	612	566	537	514
Operating Expenses and Dep.	-475	-388	-353	-336	-366
Gross Operating Income	189	224	213	201	148
Cost of Risk	-19	-17	-6	-16	-11
Operating Income	170	207	207	185	137
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	3	-1	1	1	3
Pre-Tax Income	173	206	208	186	140
Income Attributable to Wealth and Asset Management	-2	-3	-2	-2	-1
Pre-Tax Income of BANCWEST	171	203	206	184	139
Allocated Equity (€bn, year to date)	4.9	4.3	4.2	4.2	4.2

€m	1Q15	4Q14	3Q14	2Q14	1Q14
BANCWEST (Including 2/3 of Private Banking in United States)					
Revenues	655	604	559	531	508
Operating Expenses and Dep.	-468	-383	-348	-332	-361
Gross Operating Income	187	221	211	199	147
Cost of Risk	-19	-17	-6	-16	-11
Operating Income	168	204	205	183	136
Non Operating Items	3	-1	1	1	3
Pre-Tax Income	171	203	206	184	139
Allocated Equity (€bn, year to date)	4.9	4.3	4.2	4.2	4.2

€m	1Q15	4Q14	3Q14	2Q14	1Q14
INSURANCE					
Revenues	570	577	538	535	530
Operating Expenses and Dep.	-305	-279	-262	-253	-287
Gross Operating Income	265	298	276	282	243
Cost of Risk	0	1	-4	-1	-2
Operating Income	265	299	272	281	241
Share of Earnings of Equity-Method Entities	39	17	37	33	37
Other Non Operating Items	0	0	-1	0	-2
Pre-Tax Income	304	316	308	314	276
Allocated Equity (€bn, year to date)	6.6	6.3	6.2	6.2	6.1

€m	1Q15	4Q14	3Q14	2Q14	1Q14
WEALTH AND ASSET MANAGEMENT					
Revenues	723	713	687	726	687
Operating Expenses and Dep.	-563	-571	-542	-529	-532
Gross Operating Income	160	142	145	197	155
Cost of Risk	-1	4	0	-4	-3
Operating Income	159	146	145	193	152
Share of Earnings of Equity-Method Entities	8	14	11	18	12
Other Non Operating Items	3	17	2	1	0
Pre-Tax Income	170	177	158	212	164
Allocated Equity (€bn, year to date)	1.8	1.7	1.7	1.7	1.7

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

€m	1Q15	4Q14	3Q14	2Q14	1Q14
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	3,346	2,437	2,519	2,636	2,705
Operating Expenses and Dep.	-2,266	-1,796	-1,809	-1,821	-1,999
Gross Operating Income	1,080	641	710	815	706
Cost of Risk	-96	-29	88	-39	-96
Operating Income	984	612	798	776	610
Share of Earnings of Equity-Method Entities	8	16	0	25	-4
Other Non Operating Items	136	4	-1	-6	-6
Pre-Tax Income	1,128	632	797	795	600
Allocated Equity (€bn, year to date)	17.0	16.0	15.8	15.8	16.0

€m	1Q15	4Q14	3Q14	2Q14	1Q14
CORPORATE BANKING					
Revenues	920	965	856	924	788
Operating Expenses and Dep.	-584	-537	-484	-489	-519
Gross Operating Income	336	428	372	435	269
Cost of Risk	-74	-26	68	-51	-122
Operating Income	262	402	440	384	147
Non Operating Items	132	8	0	18	-12
Pre-Tax Income	394	410	440	402	135
Allocated Equity (€bn, year to date)	8.5	7.7	7.6	7.6	7.6

€m	1Q15	4Q14	3Q14	2Q14	1Q14
GLOBAL MARKETS					
Revenues	1,986	1,084	1,261	1,296	1,546
incl. FICC	*1,266*	790	878	788	963
incl. Equity & Prime Services	*720*	294	383	508	583
Operating Expenses and Dep.	-1,333	-913	-998	-1,024	-1,173
Gross Operating Income	653	171	263	272	373
Cost of Risk	-22	-6	19	11	26
Operating Income	631	165	282	283	399
Share of Earnings of Equity-Method Entities	13	9	-1	7	7
Other Non Operating Items	-1	-5	0	-6	-5
Pre-Tax Income	643	169	281	284	401
Allocated Equity (€bn, year to date)	8.0	7.7	7.7	7.7	7.9

€m	1Q15	4Q14	3Q14	2Q14	1Q14
SECURITIES SERVICES					
Revenues	440	388	402	416	371
Operating Expenses and Dep.	-349	-346	-327	-308	-307
Gross Operating Income	91	42	75	108	64
Cost of Risk	0	3	1	1	0
Operating Income	91	45	76	109	64
Non Operating Items	0	8	0	0	0
Pre-Tax Income	91	53	76	109	64
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5

€m	1Q15	4Q14	3Q14	2Q14	1Q14
CORPORATE CENTRE					
Revenues	137	244	-154	-61	303
Operating Expenses and Dep.	-556	-385	-297	-340	-240
Incl. Restructuring and Transformation Costs	*-130*	*-254*	*-154*	*-207*	*-142*
Gross Operating Income	-419	-141	-451	-401	63
Cost of Risk	2	-38	1	9	-20
Costs related to the comprehensive settlement with US authorities	0	-50	0	-5,950	0
Operating Income	-417	-229	-450	-6,342	43
Share of Earnings of Equity-Method Entities	18	-27	5	21	15
Other Non Operating Items	76	-263	43	12	-2
Pre-Tax Income	-323	-519	-402	-6,309	56

1.3 Balance sheet as at 31 March 2015

In millions of euros	31/03/2015	31/12/2014 *
ASSETS		
Cash and amounts due from central banks	107,503	117,473
Financial instruments at fair value through profit or loss		
Trading securities	227,246	156,546
Loans and repurchase agreements	251,462	165,776
Instruments designated as at fair value through profit or loss	80,865	78,827
Derivative financial Instruments	480,096	412,498
Derivatives used for hedging purposes	21,263	19,766
Available-for-sale financial assets	270,148	252,292
Loans and receivables due from credit institutions	46,018	43,348
Loans and receivables due from customers	696,737	657,403
Remeasurement adjustment on interest-rate risk hedged portfolios	5,999	5,603
Held-to-maturity financial assets	8,436	8,965
Current and defered tax assets	8,417	8,628
Accrued income and other assets	145,806	110,088
Equity-method investments	8,008	7,371
Investment property	1,590	1,614
Property, plant and equipment	18,436	18,032
Intangible assets	2,975	2,951
Goodwill	11,172	10,577
TOTAL ASSETS	**2,392,177**	**2,077,758**
LIABILITIES		
Due to central banks	9,738	1,680
Financial instruments at fair value through profit or loss		
Trading securities	92,445	78,912
Borrowings and repurchase agreements	304,174	196,733
Instruments designated as at fair value through profit or loss	59,430	57,632
Derivative financial Instruments	482,445	410,250
Derivatives used for hedging purposes	24,956	22,993
Due to credit institutions	97,989	90,352
Due to customers	688,645	641,549
Debt securities	195,824	187,074
Remeasurement adjustment on interest-rate risk hedged portfolios	5,286	4,765
Current and deferred tax liabilities	3,552	2,920
Accrued expenses and other liabilities	116,125	87,722
Technical reserves of insurance companies	185,585	175,214
Provisions for contingencies and charges	12,415	12,337
Subordinated debt	15,469	13,936
TOTAL LIABILITIES	**2,294,078**	**1,984,069**
CONSOLIDATED EQUITY		
Share capital, additional paid-in capital and retained earnings	*82,931*	*83,210*
Net income for the period attributable to shareholders	*1,648*	*157*
Total capital, retained earnings and net income for the period attributable to shareholders	84,579	83,367
Changes in assets and liabilities recognised directly in equity	9,342	6,091
Shareholders' equity	93,921	89,458
Retained earnings and net income for the period attributable to minority interests	3,937	4,098
Changes in assets and liabilities recognised directly in equity	241	133
Total minority interests	4,178	4,231
TOTAL CONSOLIDATED EQUITY	**98,099**	**93,689**
TOTAL LIABILITIES AND EQUITY	**2,392,177**	**2,077,758**

* Restated according to the IFRIC 21 interpretation

1.4 Long term credit ratings

Standard and Poors: A+, negative outlook – rating confirmed on 3 July 2014
Moody's: A1, negative outlook – rating revised on 1 July 2014
Fitch: A+, stable outlook – rating confirmed on 25 November 2014

1.5 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in note 8.h of its consolidated financial statements for the financial year ending on 31 December 2014.

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 5.11 of the 2014 Registration document and annual financial report.

1.7 Recent events

Save as disclosed in this document, no significant event that may appear in this section has occurred since the 2014 Registration document and annual financial report was issued on 6 March 2015.

2. Corporate governance

As from 4 May 2015, the BNP Paribas Executive Committee will have the following members:

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer;
- **Philippe Bordenave**, Chief Operating Officer;
- **Jacques d'Estais**, Deputy Chief Operating Officer, International Financial Services;
- **Michel Konczaty**, Deputy Chief Operating Officer;
- **Thierry Laborde**, Deputy Chief Operating Officer; Domestic Markets;
- **Alain Papiasse**, Deputy Chief Operating Officer, North America, Corporate and Institutional Banking;
- **Marie-Claire Capobianco**, Head of French Retail Banking;
- **Stefaan Decraene**, Head of International Retail Banking;
- **Fabio Gallia**, Country Head for Italy, and Director and Chief Executive Officer of BNL;
- **Yann Gérardin**, Head of Corporate and Institutional Banking;
- **Maxime Jadot**, Head of BNP Paribas Fortis;
- **Frédéric Janbon**, special advisor to Executive Management;
- **Eric Martin**, Head of Group Compliance;
- **Yves Martrenchar**, Head of Group Human Resources;
- **Eric Raynaud**, Head of the Asia Pacific region;
- **Frank Roncey**, Head of Group Risk Management;
- **Thierry Varène**, Head of Key Accounts, Chairman of Corporate Clients Financing and Advisory EMEA.

The Executive Committee of BNP Paribas has been assisted by a permanent secretariat since November 2007.

3. Additional information

3.1 Compensation for financial year 2014 of employees whose professional activities have a material impact on the Group's risk profile.

In accordance with European banking regulations, the Group applies supervisory provisions on compensation as laid down in European Directive CRD4[1] of 26 July 2013 in all its branches and subsidiaries, including those outside the European Union.

Thus, in 2014, the Group's compensation policy was revised to reflect the new provisions of the CRD4 directive, transposed into French law in the Monetary and Financial Code, through the order of 20 February 2014, together with the decree and order of 3 November 2014, and the European Commission Delegated Regulation of 4 March 2014, supplementing the Directive with regulatory technical standards on the identification criteria for employees whose professional activities have a material impact on the institution's risk profile ("Material Risk Takers" or "MRT").

The changes to the Group's compensation policy mainly concern criteria for identifying MRT, and the introduction of an individual variable compensation cap in relation to fixed compensation.

The application of these new provisions has more than doubled the number of employees meeting the 2014 perimeter of Group MRT employees as compared to 2013 **(A)**, by including new employees within the Retail Banking activities and Control Functions. Moreover, in 2014, the Group reviewed the various compensation components for MRT employees to achieve a better balance between the fixed and variable components of their total compensation, and submitted a resolution increasing the ratio between variable and fixed remuneration to 200% to a vote by the shareholders at the General Shareholders Meeting in May 2014.

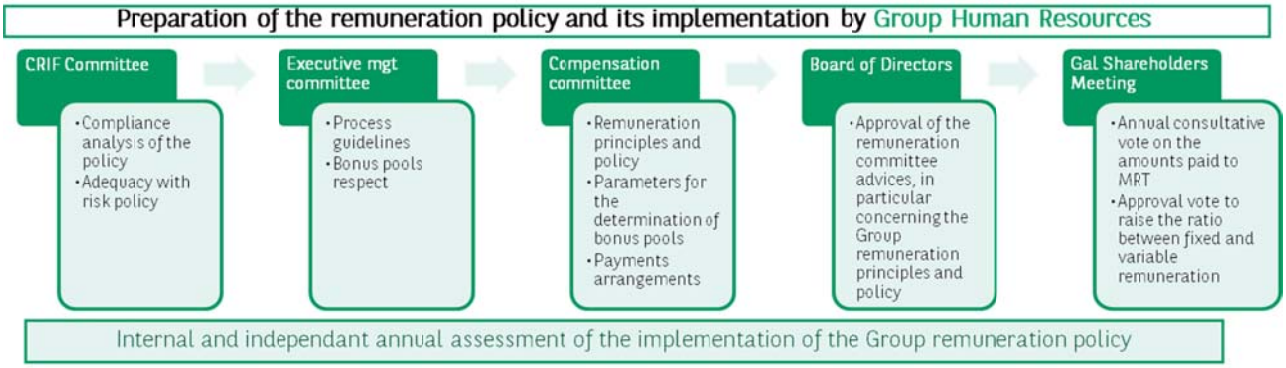
In addition, other compensation requirements may apply to some employees who, even though they are not considered regulated employees at Group level, are subject to specific provisions in some of the Group's entities, due to the application of CRD4 at the entity level in addition to its application at group level (for major subsidiaries in Europe), **(B)** or outside the European Union, by virtue of other local regulations **(C)**.

Finally, the variable compensation awarded to the front office employees of Corporate & Institutional Banking (CIB)'s Global Markets activities, who are not on the list of MRT, continues to be strictly controlled as in previous years (taking into account all costs and risks when determining variable compensation pools, with the application of deferral and indexation provisions).

The number of employees identified under each of these provisions (**A, B, C**) is detailed page 12.

<u>Group Governance</u>

The BNP Paribas Group's compensation guidelines and compensation policy for MRT are drawn up and proposed by Group Human Resources in cooperation with the relevant business lines. They are presented to the Group Compliance, Risk and Finance Committee (CRIF) for an opinion, and then enacted by the Executive Management after presentation to the Compensation Committee and approval by the Board of Directors. Since 2014, the General Shareholders Meeting is consulted on some subjects.



[1] Capital Requirements Directive

A- Group Compliance, Risk and Finance Committee (CRIF)

The CRIF Committee is chaired by Mr Philippe Bordenave, Chief Operating Officer, and includes the heads of these three departments (or representatives appointed by them).

The following also attend CRIF meetings:

- the Head of Group Human Resources,
- the Head of Compensation and Benefits, who acts as secretary.
- Mr Michel Konczaty, Deputy Chief Operating Officer.

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 institution's risk management policy;
- consistency between variable compensation practices and the need to manage the bank's capital base.

This Committee met five times with respect to the compensation process for the year 2014.

B- The Executive Management Committee

The Executive Management Committee comprises the Chief Executive Officer, the Chief Operating Officer and the Head of Group Human Resources. Each year, in line with the guidelines set by the Board of Directors, the committee determines the framework for the compensation review process and ensures that bonus pool levels and guidelines are observed throughout the process.

C- Compensation Committee and Board of Directors

The Compensation Committee is chaired by Mr Pierre-André de Chalendar. It further comprises Mr Jean-François Lepetit, who is also chairman of the Internal Control, Risk and Compliance Committee, Ms Monique Cohen, also a member of the Accounts Committee, and Ms Nicole Misson, who serves as the employee representative to the Compensation Committee and is also a member of the Internal Control, Risk and Compliance Committee. Finally, Ms Hélène Ploix stepped down as a member of the Compensation Committee on 14 May 2014.

Its makeup is consistent with the recommendations of the AFEP-MEDEF's Corporate Governance Code: its members are predominantly independent directors and have experience in compensation systems and market practices in this field; a director representative of employees is also a member of the committee. This makeup is conducive to promoting the Board of Directors' efforts at balancing BNP Paribas' compensation guidelines with its risk policy. Finally, the Chairman of the Board of Directors is not a member, but is invited to participate in discussions, except when they concern him personally.

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 material impact on the institution's risk profile, as required under current regulations. In this respect, the Compensation Committee is informed of the minutes of CRIF Committee meetings.
The Compensation Committee analyses compensation guidelines and compensation policy for regulated employees, as well as the annual review process presented by the Executive Management, including: parameters for setting variable compensation envelopes (i.e. "bonus pools") for business lines and their projected levels; terms and conditions of allocations, individual awards and payments.

The Compensation Committee also reviews the list of names of beneficiaries whose compensation exceeds certain thresholds set each year by the Executive Management, and is responsible for controlling the individual compensation of the head of Risk function and Compliance function at Group level.
The items discussed during the Compensation Committee meetings are then presented to the Board of Directors for general approval.

The Compensation Committee met five times to deliberate on the compensation process for the year 2014.

D- General Shareholders Meeting

The BNP Paribas General Shareholders Meeting is consulted annually about:
the compensation package paid in the past financial year to employees identified as Group MRT for that financial year, including fixed and variable compensation
the compensation awarded to the Group’s directors and corporate officers,

Moreover, the Executive Management, on the advice of the Group CRIF, decided to propose that the Board of Directors submit a proposal for the General Shareholders Meeting’s approval to raise the variable/fixed compensation ratio from 100% to 200% (see II. 6). A two-thirds majority of the General Shareholders Meetings is required for approval, provided that at least half of the shareholders or holders of equivalent rights are represented, lacking which, a three-quarters majority is required. Employees identified as MRT for the previous year are not allowed to take part of the vote.

E- Audit and controls

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

The Group’s internal audit (Inspection Générale) performs an annual, independent ex post facto review of the compensation process to ensure that it complies in actual fact with the guidelines and procedures stipulated in the Group’s compensation policy. The Board’s Compensation Committee is systematically provided with a summary of this report.

The review performed in 2014 by the Group internal audit team concerning the 2013 process and the implementation of the CRD4 principles, concluded, as did the four previous reviews, that the guidelines and regulations had been correctly applied. A summary of this review was brought to the attention of the Board’s Compensation Committee.

<u>**Group compensation guidelines and compensation policy for MRT**</u>

A. Compensation guidelines applicable to all Group employees

Compensation for the Group's employees comprises a fixed component and a variable component.

1. <u>Fixed compensation</u>

Fixed salary remunerates work performed, skills, level of involvement in assigned tasks and level of responsibility. It is set on the basis of local and professional market conditions and the principle of internal consistency within the BNP Paribas Group. It comprises a fixed base salary, which remunerates the skills and level of responsibility required by the position, and where appropriate, fixed pay supplements linked, among other things, to the position's specific characteristics.

Individual increases are awarded during a single annual compensation review process for the entire Group, organised by Group Human Resources, which takes place between November and April at the latest, depending on the activity. It consists of a general review, based on the principles of:
equitable treatment
strict delegation rules
a systematic double-check by line management and the HR department.

2. <u>Variable compensation</u>

Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and qualitative targets and individual assessments. It takes into account the local and/or professional market practices, the business line's results and the achievement of quantitative and qualitative targets. It does not constitute a right and is set in a discretionary manner each year in accordance with the compensation policy for the year in question and current corporate governance guidelines.

Variable compensation is determined so as to avoid the introduction of incentives that could lead to conflicts of interest between employees and customers, or non-compliance with the rules of good conduct. In addition, variable compensation may also consist of a medium-or long-term retention plan, or any other suitable instrument aimed at motivating and building the loyalty of the Group's key executives and high potential employees, by giving them an interest in the growth of the value created.

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.

3. <u>The annual compensation review process</u>

Compensation adjustments are managed through a single annual process across the Group and via a centralized system that enables the Executive Management to obtain at any time updated proposals within the Group, particularly for all MRT, and to oversee the process until individual decisions are taken and announced, based on the economic climate, the institution's results and market conditions.

4. <u>Other elements relating to compensation policy</u>

An advance guarantee of payment of variable compensation is prohibited. However, in the context of hiring, especially to attract a candidate with a key skill, the allocation of variable compensation may be guaranteed on an exceptional basis the first year; this award shall in any event be subject to the same conditions as variable compensation (i.e. with a deferred portion, indexing, and performance conditions where appropriate).

Hedging or insurance coverage by beneficiaries of risk related to share price fluctuation or the profitability of business lines, aimed at eliminating the uncertainties related to their deferred compensation or during the retention period, is prohibited.

Buyout awards to newly hired experienced executives will be paid according to a schedule and under conditions as equivalent as possible to the initial vesting dates and conditions of the repurchased instruments and in accordance with the payment and behavioural conditions stipulated in the framework of the BNP Paribas Group's deferred compensation plan in effect at the time of the buyout awards to these employees.

In case of the early termination of an employment contract, any amount paid in the transactional context (beyond the existing legal minima and collective agreements) shall reflect the actual past performance of the employee.

B. Compensation policy for MRT

1. Scope

MRT are identified according to criteria defined by the European Banking Authority (EBA1) in its Regulatory Technical Standards, and through additional criteria stipulated by the Group, according to the following methodology:

At Group level
- the Group's executive body: directors and corporate officers,
- other members of the Group's Executive Committee,
- the heads at Group level of Finance, Human Resources, Compensation Policy, Legal Affairs, Fiscal Affairs, IT, and Economic Analysis,
- within the Compliance and internal audit functions: the head at Group level and the managers directly under this person,
- within the Risk function, the head at Group level, the managers who directly report to this person, as well as the other Executive Committee members for this function,
- Senior managers responsible for business lines, geographical areas, business areas and operational entities with a material impact on the Group's risk profile

At the level of the Group's main business lines (key entities for which the Group allocates more than 2% of its internal capital):
- the head and the managers directly under this person,
- the head of risk and the managers directly under this person,

By virtue of risk criteria
- employees with delegations on credit that exceed certain thresholds (0.5% of the Group's Common Equity Tier 1 [CET1]) and those with authority to approve or reject such credit decisions,
- Group employees with the authority to initiate transactions of which the Value at Risk (VaR) exceeds certain thresholds (5% of the Group's VaR limit), and those who have authority to approve or reject such transactions,
- members of committees with authority to accept or reject transactions, operations or new products,
- managers whose cumulated delegations for their direct employees exceed the threshold for credit risk.

By virtue of the compensation level
Furthermore, the list also includes Group employees whose total annual compensation for the preceding year exceeds certain absolute thresholds (500,000 EUR) or relative thresholds (within the 0.3% of best paid staff in the main countries), and whose professional activity has a material impact on the Group's risk profile.

Every year, the final list of Group MRT is drawn up by the Group and its various entities after approval of any exemptions by the European Central Bank (ECB).

2. Determination of bonus pools and breakdown by business line

a/ CIB's market activities

In the context of strict oversight of compensation for all Global Markets staff (Fixed Income, Global Equity & Commodities Derivatives activities, except Cash Equity), the variable compensation pool for these business lines is determined by taking account of all components of revenues and risk, including:

- direct revenues;

[1] European Banking Authority

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

The bonus pools thus calculated are distributed among the Global Markets business lines on the basis of clearly defined and documented criteria specific to each business line or team, which reflect:

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

These elements are supplemented by factual elements designed to measure the collective behaviour of the teams in terms of:
ongoing control, compliance and respect for procedures;
team spirit within the business line and cross-selling within the Group.

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

b/ The Group's other business lines

Variable compensation pools for the Group's other business lines are determined by the application of a variation rate from the preceding financial year, set notably on the basis of the Group's performance profile or the performance profile of the business line as a whole after taking into account risk (in particular for Retail Banking activities and Corporate Banking), as well as on the basis of market practices.

c/ Pools for support and control functions

Variable compensation pools for these functions are determined independently of the performance of the business lines whose operations they validate or verify, but taking into account, to a limited extent and where appropriate, specific job market situations.

In practice, variable compensation pools for Group functions are determined by taking into account the Group's performance profile, while smoothing over upward or downward fluctuations. Variable compensation pools for the functions of business areas and business lines are defined with respect to those of Group functions.

3. <u>Individual awards</u>

Individual awards are made by management decision based on:

- the performance of the team to which the concerned party belongs and his or her individual performance (performance is measured on the basis of results achieved and the risk level associated with these results),
- assessments (a mandatory annual individual assessment performed by the line manager), which simultaneously evaluates:
  - qualitative achievements in relation to targets set;
  - professional conduct with respect to the Group's values, compliance requirements and procedures;
  - contribution to risk management, including operational risk;
  - the person's managerial conduct where applicable.

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

Individual awards for employees of support functions and control functions are made in accordance with these guidelines and independently of the performance of the business lines controlled by the employees. Furthermore, particular emphasis is given to the employee's contribution to risk management during the annual assessment process.

Thus, risk and risk measurement are taken into account in the process of determining pools and of sub-allocating variable compensation pools to the business lines; they also serve as assessment criteria in the process of assessing and allocating individual variable compensation awards; furthermore, they help strengthen the risk culture of all staff members.

4. Payment of variable compensation

For MRT, variable compensation includes a non-deferred portion and a deferred portion. The deferred portion increases in proportion of the level of the amount of variable compensation, according to a grid set each year by the Executive Management, ranging from at least 40% to 60% for the highest variable compensation amounts.

In accordance with regulatory requirements, bonuses (including both the deferred and non-deferred portions) are paid as follows:

- half in cash;
- half in cash indexed on the BNP Paribas share price, at the end of a retention period.

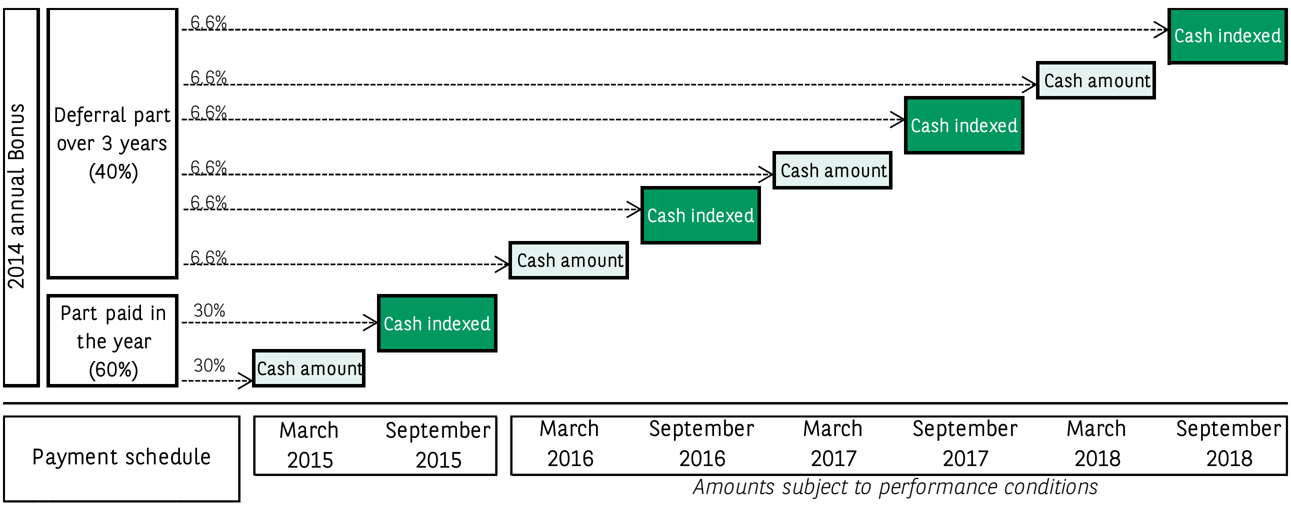
Indexing on the share price has a double purpose: to align the beneficiaries interests with those of shareholders, and to ensure solidarity with the institution's overall performance results.

The payment of bonuses subject to deferral is spread over eight payment dates, with the last payment in September 2018, i.e. three years and nine months after the reference year for determining the variable compensation awards.

The deferred portion vests progressively over the three years following the year of award, subject to achieving the business line, activity and Group financial performance targets and meeting the behavioural criteria set at the time of award.

Vesting of each annual portion is thus conditional upon the fulfillment of the conditions defined initially at the award date on each annual vesting date, based on the profitability level of the business line and/or activity, and/or the Group as a whole. These conditions are designed to promote an awareness of the impact that activities in a given year can have on results in subsequent years and to align individual conduct with the institution's strategy and interests. If these conditions are not met during the course of a financial year, the annual deferred portion is lost ("Malus").

The figure below shows the bonus payment rules for a three-year deferred rate of 40%:



According to the application of the proportionality principle and for administrative purposes, any deferred instalment inferior to EUR 5,000 is paid at the award date.

Some MRT are also beneficiaries of a fully deferred three-and-a-half-year loyalty scheme in the form of a contingent capital instrument whose payment is subject to the absence of regulatory resolution measures and keeping the Group's CET1[1] ratio under 7%.

In case of dismissal for misconduct, particularly when the employee's action involves the breach of risk control or compliance rules, dissimulation or an action that resulted in a distortion of the conditions under which previously allocated awards were set, all or part of the rights to the deferred portions of the previously allocated variable compensation awards and/or to components of variable compensation already paid shall be lost (subject to compliance with local labour law).

Finally, the variable remuneration of employees working in capital market activities, not included in the category of MRT, continues to be strictly controlled and subject to payment rules including deferral, indexation and payment conditions arrangements.

5. Fixed compensation

Fixed compensation for MRT, as for other Group employees, is defined in relation to the employee's skills and experience and the local job market, among other criteria.
The implementation of CRD4 has led to major review of fixed remunerations in Europe. Concerning BNP Paribas, this review led to restore some greater balance between the variable and fixed components of compensation, in a selective manner and to a limited extent with regards to the overall staff expenses of the relevant businesses.

6. Ratio between variable and fixed compensation

Variable compensation paid to an employee including in the MRT category cannot exceed his or her fixed compensation for the same year multiplied by a ratio. This ratio is defined annually by the Executive Management, after consulting the Group CRIF committee with approval by the General Meeting of Shareholders where appropriate.

In accordance with the Group's governance rules, over 80% of shareholders voted to raise this ratio from 100 to 200% at the annual General Meeting of Shareholders of 14 May 2014. This rise benefitted only to 35% of MRT.

7. Scope of application and local rules

The provisions described above are generally applicable to the Group's MRT. Special provisions, sometimes more restrictive in particular concerning payment conditions of variable compensation or the ratio, may apply to MRT in some countries, due in part to the local transposition of CRD4 rules.
Moreover, the Group's activities subject to certain regulatory provisions (e.g. AIFMD and UCITS for Asset Management and Solvency for insurance) are not affected by these provisions, in accordance with the Monetary and Financial Code.

8. Directors and corporate officers

Finally, the variable compensation of the Group's directors and corporate officers is determined in compliance with the principles set out above applicable to all Group MRT and in accordance with the terms and conditions proposed by the Compensation Committee and adopted by BNP Paribas' Board of Directors. Specific compensation principles and policy applicable to the Group's directors and corporate officers are detailed in chapter 2 of the 2014 Registration Document and Annual Financial Report.

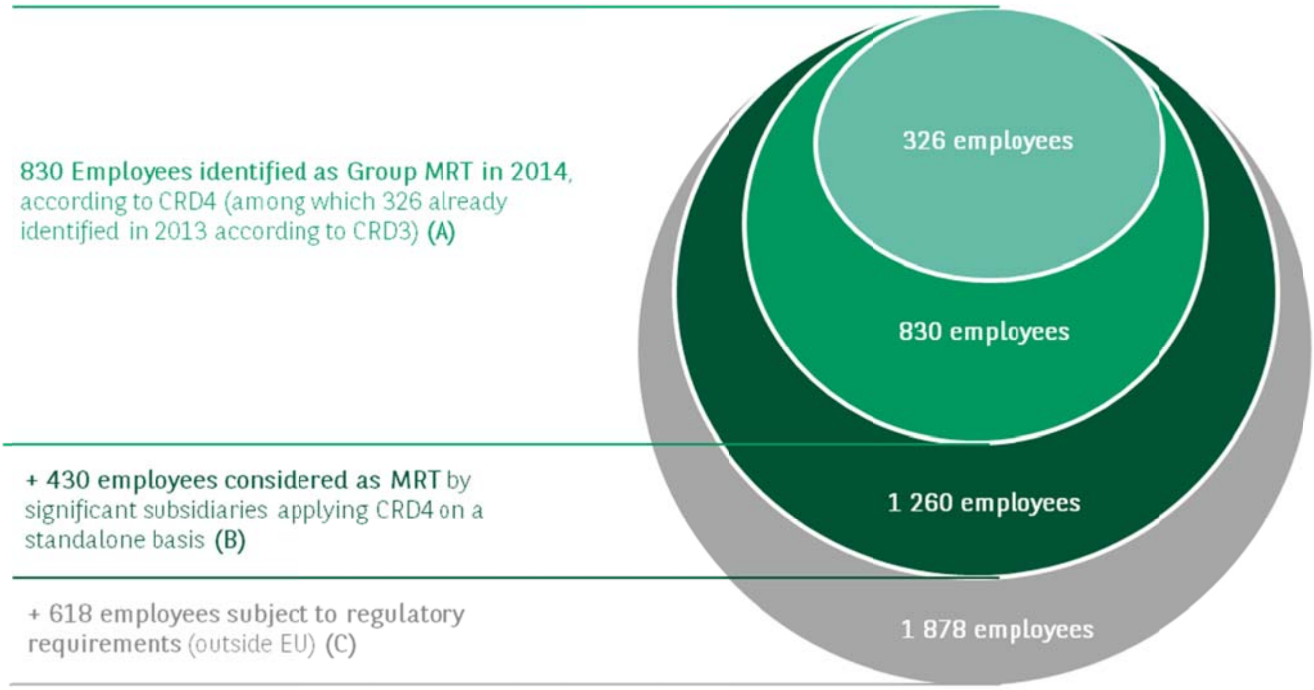
[1] The Group's Common Equity Tier 1 stood at 10.3% on 31/12/2014

Quantitative information on compensation awarded to MRT for the 2014 financial year

A. **Aggregate data**

1. Group employees whose 2014 compensation is subject to oversight rules

The figure below shows the number of employees whose 2014 compensation is subject to oversight rules on the basis of regulatory provisions applicable throughout the world and internal rules such as those described in the introduction.



Of a total of 357 regulated employees in 2013 under CRD3 rules, 326 are MRT in 2014 within the meaning of CRD4; the majority of the other 31 employees left the Group or is subject to local regulatory provisions.

2. Compensation of Group MRT employees in 2014

The quantitative information set out below concerns compensation awarded for the year 2014 to employees identified as MRT at Group level under CRD4 rules, but does not reflect compensation awarded to other Group employees whose compensation is also subject to oversight.

Compensation data for directors and corporate officers of BNP Paribas are included, in aggregate, in the quantitative information shown below. The table shown below includes the fair market value of the long-term compensation plan awarded to corporate officers in 2015.

Compensation awarded to Group MRT for the financial year 2014 breaks down as follows:

	Number of employees concerned	Amount of total compensation	Amount of fixed compensation	Amount of variable compensation awarded
Directors – Executive corporate officers	3	5 264	2 340	2 924
CIB	433	360 703	180 001	180 702
Retail banking	203	78 961	46 760	32 202
Central functions	173	64 288	37 138	27 151
Other MRT	18	13 472	6 591	6 881
Total	**830**	**522 688**	**272 829**	**249 859**

Amounts awarded in thousands of euros and excluding employer contributions

The amount of variable compensation paid in cash in March 2015 for financial year 2014 to 2014 MRT employees totalled €68 million. The balance of variable compensation (i.e. a theoretical amount of €182 million), is spread out over seven conditional payments between September 2015 and September 2018. Total variable compensation awarded for the year 2014 to employees worldwide amounted to €250 million.
The total compensation of these 830 Group MRT employees increased by 2.1% in 2014 as compared to 2013.

B. Other data within the 2014 regulated scope (in thousands of euros excluding employer contributions)

1. Structure of the variable component of compensation

	Vested amount paid or delivered	Conditional deferred amount*
Executive corporate officers	578	2 345
Other MRT	67 164	179 771
Total	**67 743**	**182 117**

**Spread out for deferred bonus over seven payments between September 2015 and September 2018, including €53 million in September 2015.*

	Payment in cash	Payment in shares or equivalent instruments
Executive corporate officers	1 181	1 742
Other MRT	123 587	123 348
Total	**124 769**	**125 091**

2. Unvested variable compensation

	Amount of unvested deferred compensation for the year	Amount of unvested deferred compensation for previous years
Executive corporate officers	2 345	7 168
Other MRT	179 771	352 263
Total	**182 117**	**359 431**

This table includes the fair market values of the long-term compensation plans awarded to executive corporate officers between 2011 and 2014.

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

	Amount of deferred compensation paid	Amount of reductions to deferred compensation
Executive corporate officers	2 925	1 381
Other MRT	223 535	848
Total	**226 460**	**2 229**

4. 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 MRT	5 036	4	246	3

5. Severance benefit guarantees

	Severance benefit guarantees granted during the year	
	Total amount	Number of beneficiaries
Executive corporate officers	0	0
Other MRT	0	0
	Highest guarantee	
Executive corporate officers	0	
Other MRT	0	

6. Number of MRT employees whose total compensation for 2014 exceeded €1 million

Total compensation	Number of MRT for the year 2014
Between €1 and €1.5 million	95
Between €1.5 and €2 million	33
Between €2 and €2.5 million	10
Between €2.5 and €3 million	6
Between €3 and €3.5 million	2
Between €3.5 and €4 million	2
Between €4 and €4.5 million	0
Between €4.5 and €5 million	1

Among the 149 employees listed in the table above, 47 work in the United Kingdom, 29 in the United States, 30 in Asia, 33 in France and the other employees listed are spread over five other countries.

Quantitative information on compensation paid to MRT in 2014

In accordance with article L511-73 of the Monetary and Financial Code, the BNP Paribas Annual Shareholders' Meeting of 13 May 2015 will vote on a consultative basis in its sixteenth resolution, on the global amount of compensation paid in 2014 to regulated employees. These remunerations are, by definition, different from that presented in paragraph III above, which reflects the compensation awarded in 2015 for financial year 2014. Compensation actually paid out in 2014 refers to variable compensation payments awarded between 2011 (for financial year 2010) and 2014 (for financial year 2013), part of which were deferred until 2014, in accordance with applicable provisions.

The amount paid for these variable compensation awarded in previous years may be affected by a failure to achieve performance conditions and by fluctuations in the 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. Fixed compensation, awarded as set out above in section III, reflects fixed compensation at 31/12/2014 considered on an annual basis.

Therefore, the total compensation paid out in 2014, subject of this consultation, amounted to €599 million.

Number of employees concerned	2014	
	Amount of fixed compensation paid	Amount of variable compensation paid
830	**264 535**	**334 734**

Variable compensation paid includes:

Amount in thousands of euros	2014	
	Award value	Payment value**
2013 bonuses paid in the year	141 675	135 859
2012 deferred bonuses	49 630	51 719
2011 deferred bonuses	41 464	48 540
2010 deferred bonuses	66 174	63 802
Free shares	11 554	7 934
Stock options	14 847	8 162
Other components of variable compensation*	18 442	18 718
Total	**343 786**	**334 734**

* sign-on bonuses, buyout awards, collective profit sharing schemes, etc…

** the difference between the award value and the payment value results from the partial indexation of variable compensation to the BNP Paribas share price and performance conditions.

3.2 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.

3.3 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.

4. Statutory Auditors

Deloitte & Associés	**PricewaterhouseCoopers Audit**	**Mazars**
185, avenue Charles de Gaulle	63, rue de Villiers	61, rue Henri Regnault
92524 Neuilly-sur-Seine Cedex	92208 Neuilly-sur-Seine Cedex	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*).

5. 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.

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 2015,

Chief Executive Officer

Jean-Laurent BONNAFÉ

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