FIRST UPDATE TO THE 2015 REGISTRATION DOCUMENT FILED WITH THE AMF ON MAY 3, 2016

Registration document and annual financial report filed with the AMF (Autorité des Marchés Financiers) on March 9, 2016 under No. D.16-0126.

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 2,492,770,306 euros
Head office : 16 boulevard des Italiens, 75009 PARIS
R.C.S.: PARIS 662 042 449

Only the French version of the first update to the 2015 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 3 May 2016, 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 more than 189,000 employees, including close to 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 2016 results

REVENUES HELD UP WELL IN DOMESTIC MARKETS AND INTERNATIONAL FINANCIAL SERVICES

PARTICULARLY UNFAVOURABLE MARKET ENVIRONMENT THIS QUARTER

REVENUES: -2.0% vs. 1Q15

GOOD COST CONTAINMENT

OPERATING EXPENSES: -2.3% VS. 1Q15

SIGNIFICANT DECREASE IN THE COST OF RISK

43 BP* (-27.5% VS. 1Q15)

RISE IN NET INCOME

NET INCOME GROUP SHARE: €1,814M (+10.1% VS. 1Q15)

FURTHER INCREASE IN THE BASEL 3 CET1 RATIO**

11.0% (+10 BP VS. 31.12.15)

SOLID ORGANIC CAPITAL GENERATION

* NET PROVISIONS/OUTSTANDING CUSTOMER LOANS; ** AS AT 31 MARCH 2016, CRD4 (“FULLY LOADED” RATIO)

The Board of Directors of BNP Paribas met on 2 May 2016. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the first quarter 2016.

SOLID ORGANIC CAPITAL GENERATION IN A CHALLENGING ENVIRONMENT THIS QUARTER

Thanks to the diversity of its geographies and of its business units, all focused on serving clients, BNP Paribas reported this quarter good revenues resilience despite a particularly unfavourable environment: interest rates still low, stock market crisis, wait-and-see attitude by debt investors.

Revenues totalled 10,844 million euros, down by 2.0% compared to the first quarter 2015. They included the one-off impact of +365 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+37 million euros in the first quarter 2015).

As for the operating divisions, revenues held up well compared to the first quarter 2015 at Domestic Markets[1] (-0.7% with a decline in financial fees) and International Financial Services (-0.7% due to the spot effect of the stock market crisis on Insurance's financial statements) but were down by 18.9% (15.5% excluding FVA) at CIB because of the sharp decrease in the revenues of Global Markets.

Operating expenses, at 7,627 million euros, were well under control and down by 2.3% compared to the first quarter 2015. They included the one-off impact of the acquisitions' restructuring costs and the CIB transformation plan's costs for a total of 46 million euros (20 million euros in the first quarter 2015). They no longer included this quarter any Simple & Efficient transformation costs (110 million euros in the first quarter 2015): in line with the objective, the last costs related to this plan were booked in the fourth quarter 2015.

Operating expenses were up by 2.3% for Domestic Markets[1] and 2.2% for International Financial Services but down by 8.8% for CIB as a result of lower business activity this quarter. Based on the IFRIC 21 "Levies" interpretation, they included the entire increase in banking contributions and taxes for 2016 (+1.0% impact on the operating expenses of the operating divisions). They benefited from the success of the Simple & Efficient savings plan but factored in the implementation of new regulations and the reinforcement of compliance.

The gross operating income of the Group was thus down by 1.2%, at 3,217 billion euros.

The cost of risk was however significantly lower, in particular thanks to the good control of risks at loan origination, the low interest rate environment and the improvement recorded in Italy. It came to 757 million euros (1,044 million euros in the first quarter 2015) or 43 basis points of outstanding customer loans.

Non operating items totalled +178 million euros (+339 million euros in the first quarter 2015 due to the one-off +67 million euro dilution capital gain from the merger between Klépierre and Corio and a +94 million euros capital gain from the sale of a non-strategic stake).

Pre-tax income thus came to 2,638 million euros compared to 2,552 million euros in the first quarter 2015 (+3.4%).

Net income attributable to equity holders was thus 1,814 million euros, up by 10.1% compared to the first quarter 2015. Excluding one-off items, it came to 1,607 million euros (+4.0%).

[1] Including 100% of Private Banking in Domestic Markets (excluding PEL/CEL effects)

The annualised return on equity, excluding one-off items, equalled 9.4%. The annualised return on tangible equity, excluding one-off items, was 11.2%. The annualised return on equity calculated on the basis of a CET1 ratio of 10% is 10.1%, in line with the target of the 2014-2016 plan.

As at 31 March 2016, the fully loaded Basel 3 common equity Tier 1 ratio[1] was 11.0%, up by 10 basis points compared to its level on 31 December 2015, illustrating solid organic capital generation. The fully loaded Basel 3 leverage ratio[2] came to 4.0% (stable compared to 31 December 2015).

The Liquidity Coverage Ratio stood at 116% as at 31 March 2016. Lastly, the Group's immediately available liquidity reserve totalled 298 billion euros (compared to 266 billion euros as at 31 December 2015), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 71.7 euros, equivalent to a compounded annual growth rate of 6.4% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

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 compliance and control procedures.

*
*   *

[1] Ratio taking into account all the CRD4 rules with no transitory provisions
[2] Ratio taking into account all the CRD4 rules at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

In a context of gradual recovery of economic growth in Europe, Domestic Markets' outstanding loans rose by 1.2% compared to the first quarter 2015. Deposits were up by 3.9% with good growth across all the networks. Hello Bank! continued its business development and won 103,000 new clients this quarter. Furthermore, Arval actively implemented the integration of GE Fleet Services in Europe acquired in November 2015.

Revenues[1], at 3,963 million euros, were down slightly by 0.7% compared to the first quarter 2015 due to the persistently low interest rate environment and the decline of financial fees caused across all the networks by the very unfavourable market environment this quarter. BRB and the specialised businesses, however, posted a good performance and grew their revenues.

Operating expenses[1] (2,818 million euros) were up by 2.3% compared to the same quarter last year. At constant scope and exchange rates, they rose by 1.5% driven by the development of the specialised businesses.

Gross operating income[1] was thus down by 7.3%, at 1,145 million euros, compared to the same quarter last year.

The cost of risk was, however, down across all the networks, as a result of the low interest rate environment. It was down in particular at BNL bc in line with expectations.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported 3.7% growth in its pre-tax income[2] compared to the first quarter 2015, at 690 million euros.

French Retail Banking (FRB)

FRB's outstanding loans were down by 2.7% compared to the first quarter 2015 due to the impact of early repayments and despite a rise in loan production at the end of the period. FRB continued to bolster the commercial offering to speed up the growth of volumes. Deposits grew by 1.5%, driven by the strong rise in current accounts. Following its success in 2015, the entrepreneurship supporting programme, BNP Paribas Entrepreneurs, is renewed in 2016 and includes in particular 10 billion euros in financing.

Revenues[3] totalled 1,643 million euros, down by 1.8% compared to the first quarter 2015. Net interest income was down by 0.7% given the impact of persistently low interest rates. Fees were down for their part by 3.3% due to the decline in financial fees as a result of the very unfavourable market environment this quarter.

Operating expenses[3], which were well under control, rose by only 0.8% compared to the first quarter 2015 despite the rise in taxes and regulatory costs.

Gross operating income[3] thus stood at 470 million euros, down by 7.8% compared to the same quarter last year.

The cost of risk[3], at 73 million euros, was down 15 million euros compared to the first quarter 2015. Still at a low level, it was only 21 basis points of outstanding customer loans.

---

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

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 359 million euros in pre-tax income[1] (-5.6% compared to the first quarter 2015), which reflected good resilience in the challenging environment this quarter.

BNL banca commerciale (BNL bc)

In a gradually improving economic environment, outstanding loans were up very slightly compared to the first quarter 2015 (+0.1%) with gradual recovery in demand, in particular from individual clients. Deposits rose by 11.7% with a sharp rise in individuals' current accounts. BNL bc delivered a good performance in off balance sheet savings with growth of life insurance outstandings (+10.1%) and mutual funds (+7.2%) compared to 31 March 2015. Private Banking continued its business development with 1.2 billion euros in assets inflows this quarter.

Revenues[2] were, however, down by 8.9% compared to the first quarter 2015, at 737 million euros. Net interest income was down by 10.8% due to the persistently low interest rate environment and the repositioning on the better corporate clients. Fees were down 5.2% as a result of the drop in financial fees due to the very unfavourable trend in financial markets this quarter.

Operating expenses[2], at 462 million euros, were down by 0.5%. They were down by 0.8% excluding the impact of the rise in banking contributions and taxes, due to operating efficiency measures.

Gross operating income[2] thus totalled 275 million euros, down by 20.3 % compared to the same quarter last year.

The cost of risk[2], at 142 basis points of outstanding customer loans, continued its decline (-47 million euros compared to the first quarter 2015) with a gradual improvement of the quality of the loan portfolio and a decrease in doubtful loan outstandings.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc thus posted 8 million euros in pre-tax loss (13 million euros in profit in the first quarter 2015).

Belgian Retail Banking

BRB generated a good operating performance. Loans were up by 4.5% compared to the first quarter 2015 with growth in loans to individual customers, in particular mortgage loans, and increased loans to SMEs. For their part, deposits rose by 4.1% thanks in particular to a good growth in current accounts. The business continued to develop digital banking and new customer journeys with the launch of an app to manage prepaid cards.

Revenues[3] were up by 2.3% compared to the first quarter 2015, to 917 million euros: net interest income rose by 5.6%, thanks to increased volumes and margins holding up well ; fees were down by 6.7% as a result of the drop in financial fees due to a very unfavourable market context this quarter.

Operating expenses[3] rose by 2.3% compared to the first quarter 2015, to 791 million euros. Excluding the impact of the rise in banking contributions and taxes, they rose by only 1.2%.

Gross operating income[3], at 126 million euros, was thus up (+2.3%) compared to the same quarter last year.

[1] Excluding PEL/CEL effects
[2] Including 100% of Private Banking in Italy
[3] Including 100% of Private Banking in Belgium

The cost of risk[1], at 21 million euros, was very low (9 basis points of outstanding customer loans). It was down by 13 million euros compared to the first quarter 2015.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB posted 88 million euros in pre-tax income, up sharply compared to the same quarter a year earlier (+47.7%).

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

The business activity of Domestic Markets' specialised businesses showed a good drive. Arval's financed fleet posted strong organic growth (+10.6%[2] compared to the first quarter 2015), confirming its leading position in Europe. The business also continued the integration of GE Fleet Leasing Services in Europe[3]. There was a rise in outstandings of the core portfolio of Leasing Solutions, partially offset however by the continued reduction of the non-core portfolio. Personal Investors enjoyed a good level of new client acquisition.

Luxembourg Retail Banking's outstanding loans grew by 2.9% compared to the first quarter 2015 due in particular to growth in mortgage loans. Deposits were up by 7.5% with good deposit inflows on the corporate segment.

Revenues[4] were up on the whole by 9.0% compared to the first quarter 2015, at 666 million euros, recording the effect of the acquisition of GE Fleet Leasing Services in Europe. At constant scope and exchange rates, it rose by 4.0%, driven by Arval, Leasing Solutions and Luxembourg Retail Banking.

Operating expenses[4] rose by 10.8% compared to the first quarter 2015, to 393 million euros. At constant scope and exchange rates and excluding the impact of the rise in banking contributions and taxes, they rose by 3.6%, due to business development.

The cost of risk[4] was down 16 million euros compared to the first quarter 2015, at 31 million euros.

Thus, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), the pre-tax income of these four business units was 251 million euros, up sharply compared to the first quarter 2015: +18.1% (+16.3% at constant scope and exchange rates).

[1] Including 100% of Private Banking in Belgium
[2] At constant scope
[3] Acquisition completed on 2 November 2015
[4] Including 100% of Private Banking in Luxembourg

*

* *

INTERNATIONAL FINANCIAL SERVICES

The International Financial Services' businesses showed a good commercial activity: Personal Finance continued its good business drive; Europe-Mediterranean and BancWest posted sustained growth of activity; Insurance and Wealth and Asset Management generated positive asset inflows (2.2 billion euros) in a challenging market environment this quarter.

At 3,696 million euros, revenues were however down by 0.7% compared to the first quarter 2015, due to an unfavourable foreign exchange effect. They were up by +1.7% at constant scope and exchange rates thanks to the good performance of Europe-Mediterranean and BancWest, growth at Personal Finance and Wealth and Asset Management and despite the spot effect of the unfavourable market environment on Insurance's financial statements this quarter.

Operating expenses (2,442 million euros) were up by 2.2% compared to the same quarter last year. At constant scope and exchange rates, they were up by 4.1% as a result of business growth.

Gross operating income thus totalled 1,254 million euros, down by 5.9% compared to the same quarter last year (-2.8% at constant scope and exchange rates).

The cost of risk stood at 339 million euros, down sharply by 26.6% compared to the first quarter 2015.

International Financial Services' pre-tax income was thus up strongly at 1,052 million euros (+6.8% compared to the first quarter 2015 and +8.1% at constant scope and exchange rates).

Personal Finance

Personal Finance continued its good sales and marketing drive. Outstanding loans grew by +7.4%[1] compared to the first quarter 2015 in connection with the rise in demand in the Eurozone. The business unit gained market shares in the main European markets (Germany, Italy, Belgium). It renewed commercial partnerships (M. Bricolage and Ikea in France) and signed a new partnership with Samsung in Germany. It continued to develop commercial agreements in car loans (Volvo in Italy).

Revenues were down however by 1.0% compared to the first quarter 2015, at 1,149 million euros, due to an unfavourable foreign exchange effect. At constant scope and exchange rates, it grew by 1.8%, the rise in volumes being partly offset by the growing positioning on products with a better risk profile. It was driven notably by revenue growth in Germany, Italy and Spain.

Operating expenses were stable compared to the first quarter 2015, at 609 million euros. At constant scope and exchange rates and excluding the rise in banking contributions and taxes, they were up by 1.9%, on the back of business development.

Gross operating income thus totalled 540 million euros, down by 2.1% compared to the same quarter last year but up by 0.8% at constant scope and exchange rates.

At 221 million euros, or 149 basis points of outstanding customer loans, the business unit recorded a sharp decline in the cost of risk (-71 million euros compared to the first quarter 2015) due to the low interest rate environment and the growing positioning on products with a better risk profile but

[1] At constant scope and exchange rates

also thanks to significant provisions write-backs this quarter following sales of doubtful loan outstandings.

Personal Finance's pre-tax income was thus 333 million euros, up sharply compared to the first quarter 2015: +20.8% (+22.5% at constant scope and exchange rates).

Europe-Mediterranean

Europe-Mediterranean's outstanding loans rose by 7.4%[1] compared to the first quarter 2015 with a rise in particular in Turkey and in Poland. For their part, deposits grew by 8.0%[1], with good growth in particular in Turkey. The commercial drive of the business unit is reflected in the strong development of cross-selling in consumer lending, especially in Poland where outstandings rose by +9%[1] compared to the first quarter 2015. There was good development in the digital offering with already 247,000 clients for Cepteteb in Turkey one year after its launch.

Revenues[2], at 608 million euros, were up by 8.4%[1] compared to the first quarter 2015 in line with volume growth.

At 432 million euros, operating expenses[2] rose by only 1.9%[1] compared to the same quarter last year thanks to good cost control and implementation of the cost synergies in Poland (streamlining of the network: -118 branches compared to the same quarter last year).

The cost of risk[2] totalled 96 million euros, or a moderate level of 100 basis points of outstanding customer loans. It was down 53 million euros compared to the first quarter 2015 when it stood at a high level.

Thus, after allocating one-third of Turkish Private Banking's net income to Wealth Management business, Europe-Mediterranean generated 132 million euros in pre-tax income, up sharply compared to the same quarter last year (+186.5%[1]), reflecting the good organic growth in the business.

BancWest

BancWest continued its good commercial drive in a favourable economic context. Loans rose by 7.5%[1] compared to the first quarter 2015 due to sustained growth in corporate and consumer loans. Deposits were up by 5.1%[1] with a strong rise in current and savings accounts. BancWest continued to expand Private Banking with assets under management totalling 10.4 billion dollars as at 31 March 2016 (+16% compared to their level as at 31 March 2015).

Revenues[3], at 773 million euros, grew by 14.7%[1] compared to the first quarter 2015 on the back of volume growth and non recurring capital gains on securities sales.

At 534 million euros, operating expenses[3] rose by 12.5%[1] compared to the first quarter 2015 due to increase in regulatory costs (CCAR and the set up of an Intermediate Holding Company notably) and non recurring costs related to the sale process of First Hawaiian Bank. Excluding this effect, they rose by 9.4%[1] due to the strengthening of the commercial set up (private banking and consumer finance).

The cost of risk[3] (25 million euros) was still very low, at 16 basis points of outstanding customer loans. It was up by 5 million euros compared to the first quarter 2015.

[1] At constant scope and exchange rates
[2] Including 100% of Private Banking in Turkey
[3] Including 100% of Private Banking in the United States

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted good level of pre-tax income, at 221 million euros (+22.8%[1] compared the first quarter 2015).

Insurance and Wealth and Asset Management

Insurance and Wealth and Asset Management's assets under management[2] were down by 2.6% compared to 31 March 2015 and reached 944 billion euros as at 31 March 2016. They were down by 10 billion euros compared to 31 December 2015 on the back in particular of a negative 7.7 billion euro performance effect as a result of the unfavourable trend in the financial markets and a negative 6.8 billion euro foreign exchange effect due to the appreciation of the euro during the period, despite a positive 2.2 billion euros in asset inflows (good asset inflows at Wealth Management especially in Italy and in Asia, asset outflows at Asset Management from money market funds partly offset by diversified and equity funds, good asset inflows in Insurance in France and in Italy).

As at 31 March 2016, the assets under management[2] of Insurance and Wealth and Asset Management comprised the following: Asset Management (381 billion euros), Wealth Management (325 billion euros), Insurance (217 billion euros) and Real Estate Services (22 billion euros).

In Insurance, revenues, at 456 million euros, were down by 20.8% compared to the first quarter 2015. As a part of the revenues are booked at their mark-to-market value, they included the spot impact of the decline in financial markets whereas on the contrary they included the effect of the sharp rise in stock markets in the first quarter 2015. The business unit's activity, however, was up (gross written premiums at constant scope and exchange rates: +1.0%). Operating expenses, at 309 million euros, rose by 2.7% as a result of business development and the rise in regulatory costs. At 199 million euros, pre-tax income was thus down by 37.1% compared to the same quarter last year.

Wealth and Asset Management's revenues, at 723 million euros, held up well in a challenging environment (+0.3% compared to the first quarter 2015). Operating expenses, at 567 million euros, were up slightly by 0.1% due to good cost control. At 167 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 1.7% compared to the first quarter 2015.

*
* *

[1] At constant scope and exchange rates
[2] Including distributed assets

CORPORATE AND INSTITUTIONAL BANKING (CIB)

In a very challenging market environment in Europe in the first quarter, revenues of the business, at 2,686 million euros, were down by 18.9% (15.5% excluding FVA[1]) compared to the first quarter 2015 which benefited from a very favourable environment.

At 1,318 million euros, Global Markets' revenues were down by 24.4%[2] compared to the first quarter 2015 due to a wait-and-see attitude by investors during the first two months of the year: concerns over global growth and on banking regulations combined with uncertainties over monetary policies. Client business, however, recovered significantly at the end of the period. FICC's revenues[3], at 890 million euros, were down by 13.2%[2] with weak activity in forex and commodities, good performance of the rates and credit businesses, and a good resilience of the primary bond market where the business unit further strengthened its positions (ranked number 1 for all bonds in euros and number 8 for all international bonds). The revenues of the Equity and Prime Services business unit, at 428 million euros, were down by 41.2% compared to a very high base in the first quarter 2015 with weak demand for structured products in declining markets in Europe. VaR, which measures market risks, was still at a low level (43 million euros).

Securities Services' revenues, at 440 million euros, rose slightly (+0.3%) due to a decline in assets under custody (-2.7%) on the back of the decreasing markets, despite the 16.1% rise in the number of transactions. The business unit again won significant new mandates (Sampo Group, 25 billion euros in assets).

Corporate Banking's revenues, at 929 million euros, were down by 6.0% compared to the first quarter 2015 with a moderate level of business this quarter. Excluding the residual impact of the downsizing of the Energy & Commodities business conducted since 2013 and now largely completed, they were down by 3.6% due to a decline in fees on the back of the very small number of significant financing and advisory deals this quarter, despite the good performance of the transaction businesses. The business unit confirmed its number 1 position in Europe for all syndicated financing. Loans, at 126 billion euros, were up by 5.0% compared to the first quarter 2015. At 110 billion euros, deposits were up sharply (+19.5%) driven by market share gains in cash management.

At 2,258 million euros, the operating expenses of CIB were well under control despite the rise in banking contributions and taxes, and were down by 8.8% compared to the first quarter 2015, on the back of the decrease in business activity and savings generated by Simple & Efficient and the implementation of the 2016-2019 transformation plan.

The cost of risk of CIB was down by 68 million euros compared to the first quarter 2015, at 28 million euros. Corporate Banking's cost of risk was at a low level, at 55 million euros, or 19 basis points of outstanding customer loans. Global Markets recorded 27 million euros in net write-backs compared to a 23 million euro provision during the same quarter a year earlier.

Non operating items were negligible this quarter. They were substantial in the first quarter 2015 (144 million euros) due to a one-off 74 million euro capital gain from the sale of a non-strategic equity investment and high capital gains on day-to-day business operations.

CIB' pre-tax income thus totalled 403 million euros, down by 54.5% compared to the first quarter 2015. Excluding IFRIC 21[4] and FVA, it was at 768 million euros, down by 23.4%[5].

[1] Funding Valuation Adjustment (FVA): -57 million euros in the first quarter 2016 (+68 million euros in the first quarter 2015)
[2] Excluding FVA
[3] Fixed Income, Currencies, and Commodities
[4] Annualisation of the taxes and contributions fully booked in the first quarter
[5] Excluding the one-off capital gain of 74 million euros in the first quarter 2015

*
* *

CORPORATE CENTRE

The Corporate Centre's revenues were 618 million euros compared to 209 million euros in the first quarter 2015. They factored in particular +365 million euros of own credit adjustment (OCA) and own credit risk included in derivatives (DVA) (+37 million euros in the first quarter 2015), as well as a good contribution by Principal Investments as a result of the business unit's activity.

Operating expenses totalled 182 million euros compared to 258 million euros in the first quarter 2015. They factored in 23 million euros in restructuring costs related to the acquisitions[1] (20 million euros in the first quarter 2015) as well as 22 million euros in CIB transformation costs (0 in the first quarter 2015). They no longer included this quarter any transformation costs from the Simple & Efficient plan (110 million euros in the first quarter 2015): in line with the objective, the last costs related to this plan were booked in the fourth quarter 2015.

The cost of risk totalled 9 million euros (negligible in the first quarter 2015).

Non operating items totalled +31 million euros compared to +91 million euros in the first quarter 2015 when they included one-off items for a total of +87 million euro (+67 million euros dilution capital gain from the merger between Klépierre and Corio and +20 million euros for the part booked in the Corporate Centre of a capital gain from the sale of a non-strategic stake[2]).

The Corporate Centre's pre-tax income was thus +475 million euros compared to +43 million euros in the first quarter 2015.

*
* *

FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio[3] totalled 11.0% as at 31 March 2016, up by 10 basis points compared to 31 December 2015, essentially due to the quarter's result after taking into account a 45% dividend pay-out ratio and despite the seasonal impact of the application of IFRIC 21[4] (-9 basis points).

The Basel 3 fully loaded leverage ratio[5], calculated on total Tier 1 capital, totalled 4.0% as at 31 March 2016, stable compared to 31 December 2015.

The Liquidity Coverage Ratio stood at 116% as at 31 March 2016.

The Group's liquid and asset reserve immediately available totalled 298 billion euros (compared to 266 billion euros as at 31 December 2015), which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

---

[1] LaSer, Bank BGZ, DAB Bank and GE LLD
[2] +74 million euros in addition booked at CIB-Corporate Banking
[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] Certain banking taxes and contributions are booked for their entire annual amount in the first quarter
[5] Ratio taking into account all the rules of the CRD4 directives at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

The evolution in the Group's ratios illustrates the Group's solid organic capital generation and its capacity to manage its balance sheet in a disciplined manner according to regulatory changes.

*
*   *

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

"*In a particularly unfavourable market environment, the Group's revenues held up well thanks to the diversity of its geographies and businesses, all focused on serving clients. The operating expenses are well-contained and the cost of risk is down significantly.*

The Group's balance sheet is rock-solid and the rise in the fully loaded Basel 3 common equity Tier 1 ratio to 11.0% testifies the good organic capital generation.

I would like to thank all the employees of BNP Paribas whose dedicated work has yet again made this rise in net income possible, in line with the target set out in our 2014-2016 plan."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

BNP Paribas' financial disclosures for the first quarter 2016 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.

1Q16 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		3,844	3,696	2,686	10,226	618	10,844
	%Change/1Q15	+0.6%	-0.7%	-18.9%	-5.8%	n.s.	-2.0%
	%Change/4Q15	+1.6%	-5.3%	+2.8%	-0.7%	n.s.	+3.8%
Operating Expenses and Dep.		-2,745	-2,442	-2,258	-7,445	-182	-7,627
	%Change/1Q15	+2.2%	+2.2%	-8.8%	-1.4%	-29.4%	-2.3%
	%Change/4Q15	+3.8%	+1.6%	+14.3%	+6.0%	-52.2%	+3.0%
Gross Operating Income		1,099	1,254	428	2,782	435	3,217
	%Change/1Q15	-3.2%	-5.9%	-48.9%	-15.9%	n.s.	-1.2%
	%Change/4Q15	-3.3%	-16.4%	-32.7%	-15.0%	n.s.	+5.7%
Cost of Risk		-398	-339	-28	-766	9	-757
	%Change/1Q15	-18.4%	-26.6%	-70.5%	-26.8%	n.s.	-27.5%
	%Change/4Q15	-15.5%	-17.3%	-54.7%	-18.9%	n.s.	-21.8%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	%Change/1Q15	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/4Q15	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		701	915	400	2,016	444	2,460
	%Change/1Q15	+8.2%	+5.1%	-46.1%	-10.8%	n.s.	+11.2%
	%Change/4Q15	+5.3%	-16.0%	-30.3%	-13.4%	n.s.	+24.6%
Share of Earnings of Equity-Method Entities		9	127	-3	133	21	154
Other Non Operating Items		-2	10	6	14	10	24
Pre-Tax Income		708	1,052	403	2,163	475	2,638
	%Change/1Q15	+11.0%	+6.8%	-54.5%	-13.8%	n.s.	+3.4%
	%Change/4Q15	+4.1%	-12.8%	-27.7%	-11.5%	n.s.	+79.1%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		3,844	3,696	2,686	10,226	618	10,844
	1Q15	3,821	3,722	3,313	10,856	209	11,065
	4Q15	3,782	3,903	2,612	10,298	151	10,449
Operating Expenses and Dep.		-2,745	-2,442	-2,258	-7,445	-182	-7,627
	1Q15	-2,685	-2,389	-2,475	-7,550	-258	-7,808
	4Q15	-2,646	-2,403	-1,976	-7,025	-381	-7,406
Gross Operating Income		1,099	1,254	428	2,782	435	3,217
	1Q15	1,136	1,333	838	3,307	-50	3,257
	4Q15	1,137	1,500	636	3,273	-230	3,043
Cost of Risk		-398	-339	-28	-766	9	-757
	1Q15	-488	-462	-96	-1,046	2	-1,044
	4Q15	-471	-411	-63	-944	-24	-968
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	1Q15	0	0	0	0	0	0
	4Q15	0	0	0	0	-100	-100
Operating Income		701	915	400	2,016	444	2,460
	1Q15	648	871	742	2,261	-47	2,213
	4Q15	666	1,089	574	2,329	-354	1,975
Share of Earnings of Equity-Method Entities		9	127	-3	133	21	154
	1Q15	5	109	8	122	15	137
	4Q15	21	117	10	149	5	154
Other Non Operating Items		-2	10	6	14	10	24
	1Q15	-15	5	136	126	76	202
	4Q15	-7	0	-27	-34	-622	-656
Pre-Tax Income		708	1,052	403	2,163	475	2,638
	1Q15	638	985	885	2,509	43	2,552
	4Q15	680	1,206	558	2,443	-970	1,473
Corporate Income Tax							-720
Net Income Attributable to Minority Interests							-104
Net Income Attributable to Equity Holders							1,814

BNP PARIBAS FIRST QUARTER 2016 RESULTS

3 MAY 2016

BNP PARIBAS The bank for a changing world

Disclaimer

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

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. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

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

1Q16 Key Messages

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

Solid organic capital generation

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

Group Results

Division Results

1Q16 Detailed Results

Appendix

Main Exceptional Items
Impact of IFRIC 21 and Contribution to the Single Resolution Fund

Exceptional Items	1Q16	1Q15
Revenues		
Own credit adjustment and DVA *(Corporate Centre)*	+€365m	+€37m
	+€365m	***+€37m***
Operating expenses		
Simple & Efficient transformation costs *(Corporate Centre)*		-€110m
Restructuring costs* and CIB transformation costs *(Corporate Centre)*	-€46m	-€20m
	-€46m	***-€130m***
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 exceptional items	**+€319m**	**+€68m**
The entire amount of banking contributions & taxes for 2015 booked this quarter based on the IFRIC 21 "Levies" interpretation	**-€880m**	**-€805m**
Of which the contribution to the Single Resolution Fund* and systemic banking taxes**	**-€578m**	**-€539m**

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

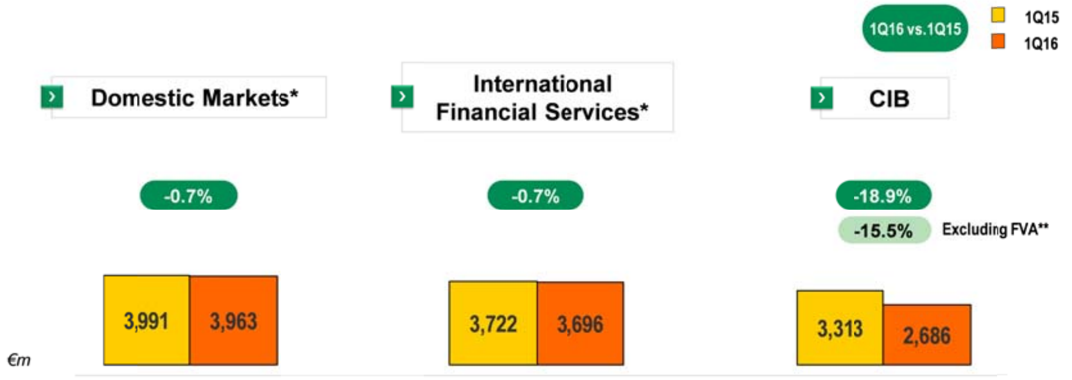
Consolidated Group - 1Q16

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

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

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

Revenues of the Operating Divisions - 1Q16

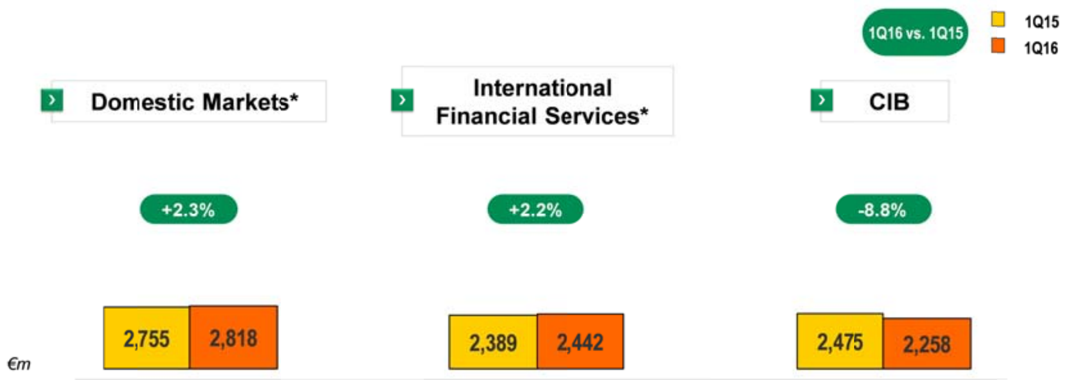


- Impact of a particularly unfavourable market environment
  - Domestic Markets: decrease in financial fees
  - IFS: spot effect on revenues of Insurance; revenues up 3.0% excluding Insurance
  - CIB: sharp decline in the revenues of Global Markets

Spot effect of a particularly unfavourable market environment

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

Operating Expenses of the Operating Divisions - 1Q16



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

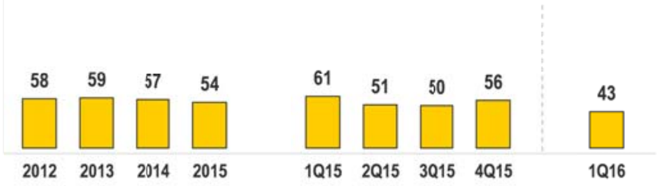
Control of operating expenses and effects of Simple & Efficient but rise in regulatory and compliance costs

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

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

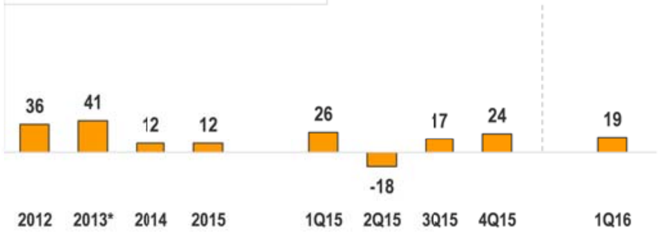
Net provisions/Customer loans (in annualised bp)

Group



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

CIB - Corporate Banking



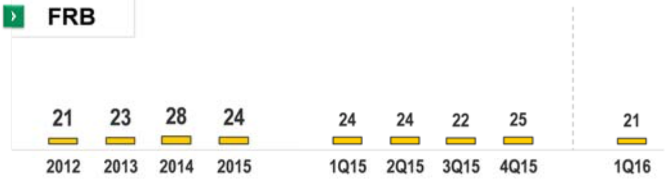
- Cost of risk: €55m
  - -€14m vs. 4Q15
  - -€18m vs. 1Q15
- Low cost of risk

* Restated

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

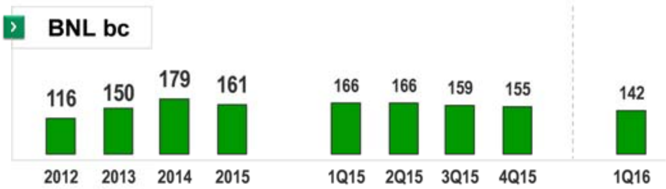
Net provisions/Customer loans (in annualised bp)

FRB



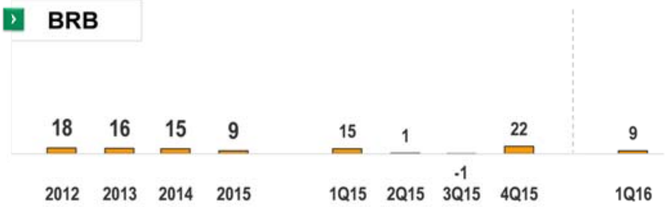
- Cost of risk: €73m
  - -€14m vs. 4Q15
  - -€15m vs. 1Q15
- Cost of risk still low

BNL bc



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

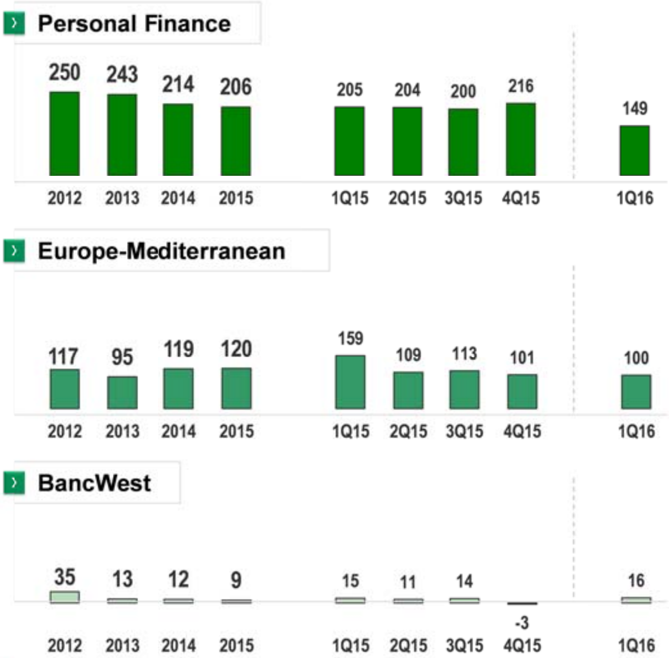
BRB



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

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

Net provisions/Customer loans (in annualised bp)



Personal Finance

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

Europe-Mediterranean

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

BancWest

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

BNP PARIBAS The bank for a changing world First quarter 2016 results | 11

Pre-tax Income of the Operating Divisions - 1Q16

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

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

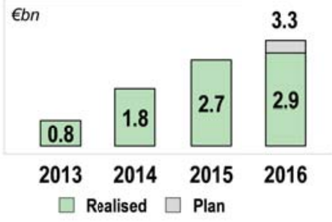
** Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB; ** Excluding one-off items, FVA and impact of IFRIC 21*

BNP PARIBAS The bank for a changing world First quarter 2016 results | 12

Simple & Efficient

- Continued the momentum throughout the entire Group
  - 1,385 programmes identified including 2,693 projects
  - 85% of projects initiated since 2013 already completed
- Cost savings: €2,917m since the launch of the plan
  - Of which €179m booked in 1Q16
  - Reminder: cost savings target raised from €3.0bn to €3.3bn to offset the additional compliance costs in 2016
- Breakdown of cost savings by division since 2013
  - Domestic Markets (44%), IFS (26%) and CIB (30%)
- Reminder: no transformation costs in 2016

Cumulative recurring cost savings



One-off transformation costs

Cost savings achieved in line with the new target

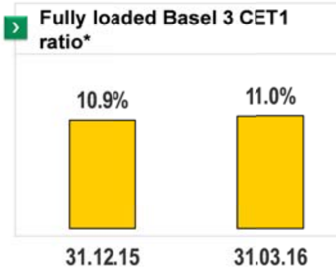
Remediation Plan and Reinforcement of Compliance and Control Procedures

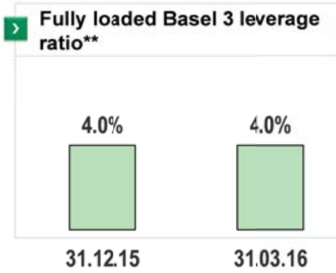
- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities in line with the timetable defined
  - 47 projects of which 29 already finalised
- Reinforcement of compliance and control procedures
  - Increase staffing of the Compliance function (>2,800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

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

Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.0% as at 31.03.16 (+10 bp vs. 31.12.15)
  - Essentially due to the 1Q16 results after taking into account a 45% dividend pay-out ratio
  - Despite the seasonal impact of the application of IFRIC 21 (-9bp)
- Fully loaded Basel 3 leverage**: 4.0% as at 31.03.16
  - Calculated on total Tier 1 Capital
- Liquidity Coverage Ratio: 116% as at 31.03.16
- Immediately available liquidity reserve: €298bn*** (€266bn as at 31.12.15)
  - Equivalent to over one year of room to manœuvre in terms of wholesale funding

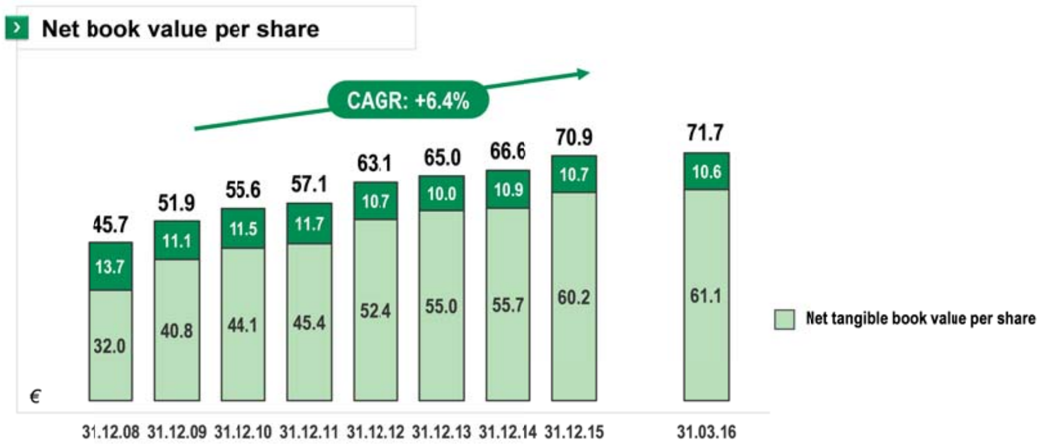




A rock-solid balance sheet

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

Net Book Value per Share



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

Group Results

Division Results

1Q16 Detailed Results

Appendix

Domestic Markets - 1Q16

- Business activity
  - Loans: +1.2% vs. 1Q15, moderate recovery in loan demand
  - Deposits: +3.9% vs. 1Q15, good growth across all the networks
  - Hello bank!: +103,000 new clients in 1Q16
- Arval: implementation of the integration of GE Fleet Services in Europe (+164,000 vehicles)
- Revenues*: €4.0bn (-0.7% vs. 1Q15)
  - Persistently low interest rate environment
  - Drop in financial fees in all the networks due to a very unfavourable market environment this quarter
  - Good performance of the specialised businesses and BRB
- Operating expenses*: €2.8bn (+2.3% vs. 1Q15)
  - +1.5% at constant scope and exchange rates
  - Driven by the growing business lines: Arval, Leasing Solutions…
- Pre-tax income**: €0.7bn (+3.7% vs. 1Q15)
  - Decline in the cost of risk across all the networks

Loans

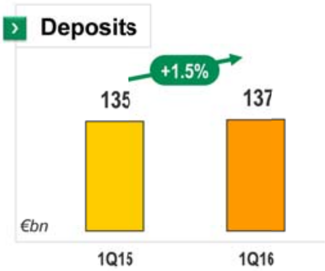
Deposits

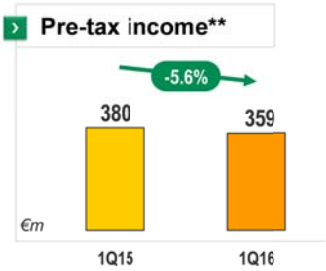
Higher income in a low interest rate environment

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

Domestic Markets
French Retail Banking - 1Q16

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



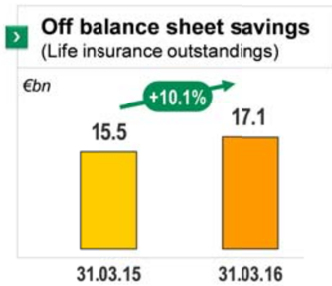


Good income resilience despite a challenging environment this quarter

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

Domestic Markets
BNL banca commerciale - 1Q16

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

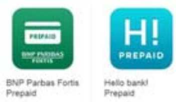


Drop in financial fees this quarter
Continued reduction in the cost of risk

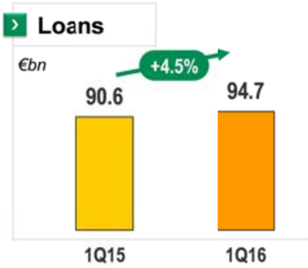
** Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking*

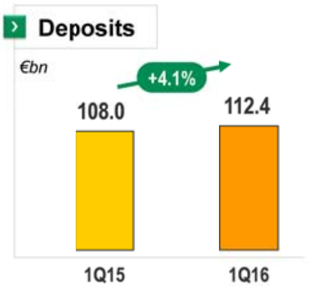
Domestic Markets
Belgian Retail Banking - 1Q16

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



- Revenues*: +2.3% vs.1Q15
  - Net interest income: +5.6% vs. 1Q15, due to volume growth and margins holding up well
  - Fees: -6.7% vs. 1Q15, drop in financial fees due to a very unfavourable market environment this quarter
- Operating expenses*: +2.3% vs. 1Q15
  - +1.2% excluding the impact of the rise in banking contributions and taxes
- Pre-tax income**: €88m (+47.7% vs. 1Q15)
  - Lower cost of risk vs. 1Q15



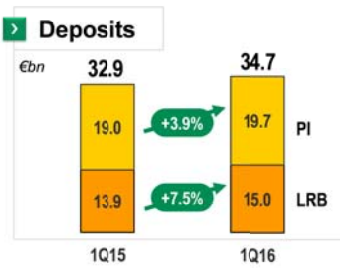


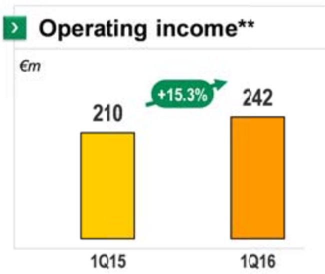
Good operating performance and income growth

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

Domestic Markets
Other Activities - 1Q16

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





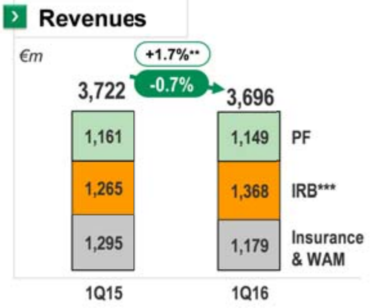
Good sales and marketing drive and strong income growth

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

International Financial Services - 1Q16

- Business activity
  - Personal Finance: continued strong business drive
  - International Retail Banking*: good business growth
  - Insurance and WAM: positive asset inflows (+€2.2bn in 1Q16) in an unfavourable market environment this quarter
- Revenues: €3.7bn (-0.7% vs. 1Q15), negative foreign exchange effect
  - +1.7% at constant scope and exchange rates
  - Good performance of IRB, growth at Personal Finance and WAM, impact of an unfavourable market environment on Insurance this quarter
- Operating income: €915m (+5.1% vs. 1Q15)
  - +7.1% at constant scope and exchange rates
  - Decline in the cost of risk
- Pre-tax income: €1.1bn (+6.8% vs. 1Q15)
  - +8.1% at constant scope and exchange rates

Revenues



Pre-tax income

Good sales and marketing drive and income growth

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

International Financial Services Personal Finance - 1Q16

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

Consolidated outstandings

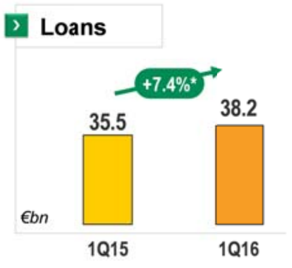
Pre-tax income

Business growth and strong income growth

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

International Financial Services Europe-Mediterranean - 1Q16

- Good business growth
  - Deposits: +8.0%* vs. 1Q15, good growth, especially in Turkey
  - Loans: +7.4%* vs. 1Q15, driven by Turkey and Poland
  - Sharp rise in cross-selling in consumer lending, especially in Poland (+9%** vs. 1Q15)
  - Digital offering: 247,000 clients for CEPTETEB in Turkey one year after launch
- Revenues***: +8.4%* vs. 1Q15
  - In line with volume growth
- Operating expenses***: +1.9%* vs. 1Q15
  - Good cost control
  - Implementation of the cost synergies in Poland (streamlining of the network: -118 branches vs. 1Q15)
- Pre-tax income****: €132m (x2.9* vs. 1Q15)
  - Decline in the cost of risk

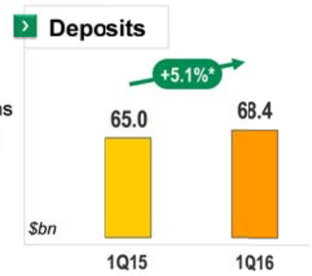


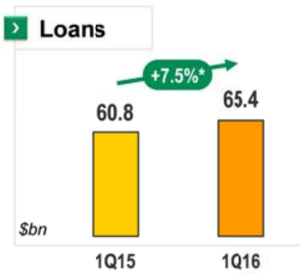
Good business growth
Strong rise in income

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

International Financial Services BancWest - 1Q16

- Continued strong business drive
  - Deposits: +5.1%* vs. 1Q15, strong rise in current and savings accounts
  - Loans: +7.5%* vs. 1Q15, sustained growth in corporate and consumer loans
  - Private Banking: +16% increase in assets under management vs. 31.03.15 ($10.4bn as at 31.03.16)
- Revenues**: +14.7%* vs. 1Q15
  - On the back of volume growth
  - Non recurring capital gains on securities sales this quarter
- Operating expenses**: +12.5%* vs. 1Q15
  - +9.4%*, excluding increase in regulatory costs*** and non recurring costs related to the sale process of First Hawaiian Bank
  - Strengthening of the commercial set up (Private Banking and consumer finance)
- Pre-tax income****: €221m (+22.8%* vs. 1Q15)





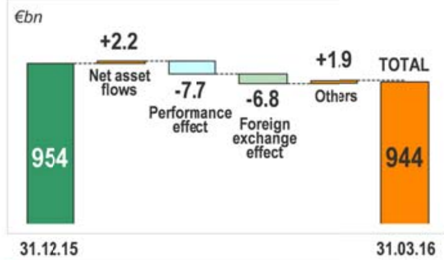
Strong sales and marketing drive
Good level of results

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

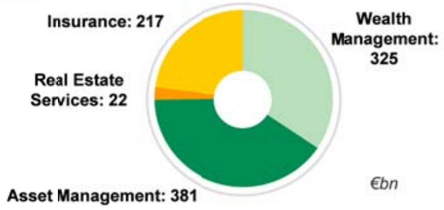
International Financial Services
Insurance and WAM - Asset Flows and AuM - 1Q16

- Assets under management*: €944bn as at 31.03.16
  - -2.6% vs. 31.03.15 (-1.1% vs. 31.12.15)
  - Negative performance effect on the back of the unfavourable trend in the financial markets
  - Negative foreign exchange effect due to the appreciation of the euro over the period
- Net asset flows: +€2.2bn in 1Q16
  - Wealth Management: good asset inflows, in particular in Italy and Asia
  - Asset Management: asset outflows from money market funds, partly offset by diversified and equity funds
  - Insurance: good asset inflows in France and in Italy

Assets under management*



Assets under management* as at 31.03.16



Positive asset inflows in an unfavourable market context this quarter

* Including distributed assets

International Financial Services
Insurance and WAM - 1Q16

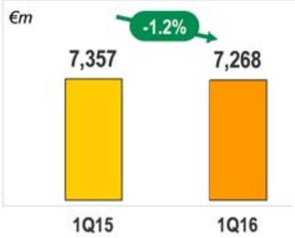
Insurance

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

Wealth and Asset Management*

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

Gross written premiums (Insurance)



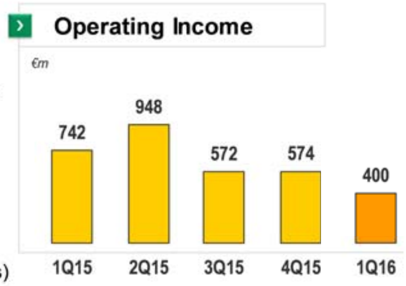
Pre-tax income (WAM*)

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

* Asset Management, Wealth Management, Real Estate Services

Corporate and Institutional Banking - 1Q16 Summary

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



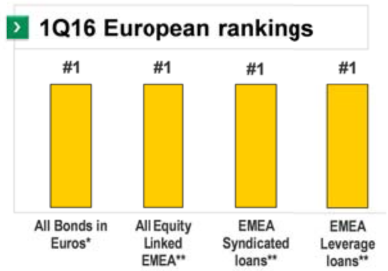
Very challenging market environment in Europe this quarter

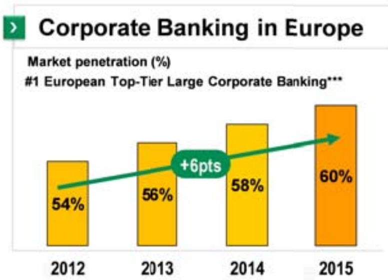
* FVA: -€57m in 1Q16; +€68m in 1Q15; ** Excluding FVA; *** Annualisation of the taxes and contributions under IFRIC 21: +€308m in 1Q16 and +€259m in 1Q15; **** Excluding one-off capital gains in Other Non Operating Items in 1Q15 (€74m)

BNP PARIBAS The bank for a changing world First quarter 2016 results | 29

Corporate and Institutional Banking - 1Q16 Business Activity

- Global Markets: very challenging environment in Europe at the beginning of the year
  - Limited client volumes due to concerns about global growth, banking regulations on subordinated debt and uncertainties over monetary policies
  - VaR still at a low level (€43m)
  - Positions strengthened on bond issues: #1 for bonds in euros and #8 for all international bonds*
- Securities Services: unfavourable market environment
  - Assets under custody: -2.7% vs. 1Q15, due to the decreasing markets
  - Number of transactions: +16.1% vs. 1Q15
  - New significant mandates (e.g. Sampo Group, €25bn in assets)
- Corporate Banking: moderate business activity this quarter
  - Client loans: €126bn (+5.0% vs. 1Q15), #1 on syndicated loans in the EMEA region**
  - Client deposits: €110bn (+19.5% vs. 1Q15), strong growth as a result of market shares gains in cash management
  - Advisory businesses: small number of M&A deals in European markets





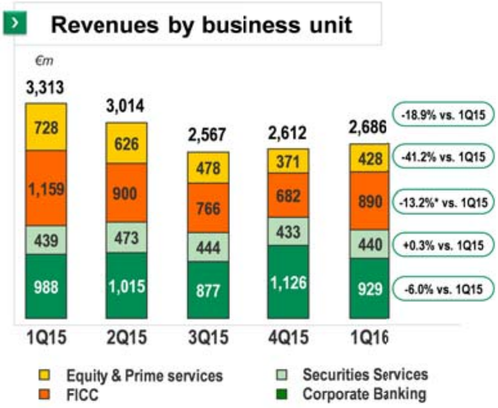
Weak business level this quarter

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

BNP PARIBAS The bank for a changing world First quarter 2016 results | 30

Corporate and Institutional Banking - 1Q16 Revenues by Business Unit

- Global Markets: €1,318m (-24.4% vs. 1Q15*)
  - Wait-and-see reaction by many investors in the first two months due to a challenging environment, significant recovery in client business at the end of the period
  - FICC: -13.2% vs. 1Q15*, weak activity in forex and commodities, resilience on bond issues, good performance of the rates and credit businesses
  - Equity & Prime Services: -41.2% vs. very high base in 1Q15, limited demand for structured products in declining European markets
- Securities Services: €440m (+0.3% vs. 1Q15)
  - Decline in assets under custody but rise in transactions
- Corporate Banking: €929m (-6.0% vs. 1Q15)
  - Residual effects this quarter of the downsizing, now largely completed, in the Energy & Commodities business in Europe and in Asia (-€23m vs. 1Q15)
  - Decline in fees due to the low number of significant financing and advisory deals this quarter
  - Good performance of the transaction businesses (cash management in particular)
  - Good resilience in the Asia Pacific region



Lower revenues in a very challenging market environment

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

Conclusion

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

Control of operating expenses
Significant decline in the cost of risk

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

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

BNP Paribas Group - 1Q16

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

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

Retail Banking and Services - 1Q16

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

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

Domestic Markets - 1Q16

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

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

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

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

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

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

Domestic Markets
French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 1Q16	%Var/1Q15	%Var/4Q15
LOANS	**141.4**	**-2.7%**	**-1.0%**
Individual Customers	75.4	-3.1%	-1.6%
Incl. Mortgages	65.8	-2.8%	-1.4%
Incl. Consumer Lending	9.7	-3.3%	-2.2%
Corporates	66.0	-2.2%	-0.3%
DEPOSITS AND SAVINGS	**137.3**	**+1.5%**	**+1.1%**
Current Accounts	71.3	+20.1%	+4.3%
Savings Accounts	58.0	-2.5%	-0.4%
Market Rate Deposits	7.9	-51.3%	-13.6%

€bn	31.03.16	%Var/ 31.03.15	%Var/ 31.12.15
OFF BALANCE SHEET SAVINGS			
Life Insurance	83.5	+1.3%	+0.2%
Mutual Funds	39.8	-13.3%	-13.4%

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

Domestic Markets
BNL banca commerciale - 1Q16

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

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

Domestic Markets
BNL banca commerciale - Volumes

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

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

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

Domestic Markets
Belgian Retail Banking - 1Q16

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

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

Domestic Markets
Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 1Q16	%Var/1Q15	%Var/4Q15
LOANS	94.7	+4.5%	+1.4%
Individual Customers	63.7	+6.1%	+0.9%
Incl. Mortgages	45.6	+7.9%	+1.0%
Incl. Consumer Lending	0.1	-89.5%	-54.1%
Incl. Small Businesses	18.1	+5.0%	+1.2%
Corporates and Local Governments	31.0	+1.2%	+2.5%
DEPOSITS AND SAVINGS	112.4	+4.1%	+1.5%
Current Accounts	41.7	+14.3%	+2.8%
Savings Accounts	65.8	+0.7%	+1.0%
Term Deposits	4.8	-21.6%	-4.2%

€bn	31.03.16	%Var/ 31.03.15	%Var/ 31.12.15
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.4	-0.1%	+2.8%
Mutual Funds	29.8	+2.0%	-1.8%

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

Domestic Markets
Other Activities - 1Q16

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

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

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

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

Domestic Markets
Luxembourg Retail Banking - Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	1Q16	%Var/1Q15	%Var/4Q15
LOANS	8.4	+2.9%	+0.2%
Individual Customers	6.0	+2.4%	+0.9%
Corporates and Local Governments	2.4	+4.3%	-1.2%
DEPOSITS AND SAVINGS	15.0	+7.5%	-0.9%
Current Accounts	6.6	+8.2%	-6.1%
Savings Accounts	7.3	+29.1%	+10.0%
Term Deposits	1.1	-51.1%	-26.1%

€bn	31.03.16	%Var/ 31.03.15	%Var/ 31.12.15
OFF BALANCE SHEET SAVINGS			
Life Insurance	0.9	-5.4%	-3.1%
Mutual Funds	1.7	-9.4%	-6.5%

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

Personal Investors

Average outstandings (€bn)	1Q16	%Var/1Q15	%Var/4Q15
LOANS	0.5	+1.5%	+2.0%
DEPOSITS	19.7	+3.9%	-2.5%

€bn	31.03.16	%Var/ 31.03.15	%Var/ 31.12.15
ASSETS UNDER MANAGEMENT	72.9	-1.9%	-2.6%
European Customer Orders (millions)	5.1	+6.8%	+20.2%

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

Domestic Markets
Arval - Leasing Solutions

Arval

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

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

Leasing Solutions

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

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

* At constant scope and exchange rates

International Financial Services - 1Q16

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

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

International Financial Services
Personal Finance - 1Q16

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

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

* *Average rates*

International Financial Services
Personal Finance - Volumes and Risks

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

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

Cost of risk/outstandings

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

International Financial Services
Europe-Mediterranean - 1Q16

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

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

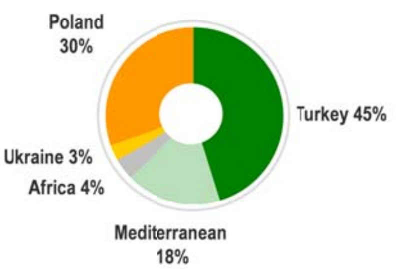
- Foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR*: -14.7% vs. 1Q15, -2.1% vs. 4Q15
- At constant scope and exchange rates vs. 1Q15
  - Revenues**: +8.4%
  - Operating expenses**: +1.9%
  - Cost of risk**: -29.7%
  - Pre-tax income***: x2.9
- Non operating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

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

International Financial Services
Europe-Mediterranean - Volumes and Risks

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

Geographic distribution of 1Q16 outstanding loans



Cost of risk/outstandings

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

International Financial Services
BancWest -1Q16

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

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

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

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

International Financial Services
BancWest - Volumes

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

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

** At constant scope and exchange rates*

International Financial Services
Insurance and WAM* - Business

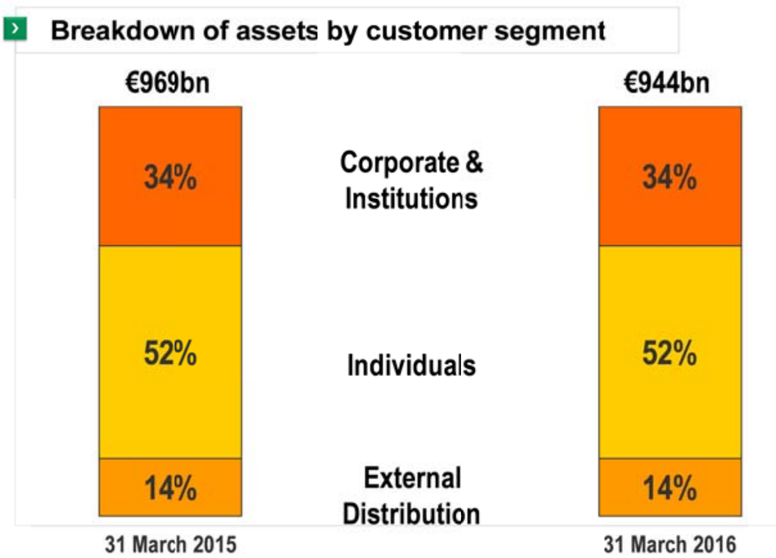
	31.03.16	31.03.15	%Var/ 31.03.15	31.12.15	%Var/ 31.12.15
Assets under management (€bn)	944	969	-2.6%	954	-1.1%
Asset Management	381	401	-5.1%	390	-2.4%
Wealth Management	325	332	-2.3%	327	-0.8%
Real Estate Services	22	21	+5.5%	22	-1.2%
Insurance	217	215	+0.8%	215	+0.8%

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

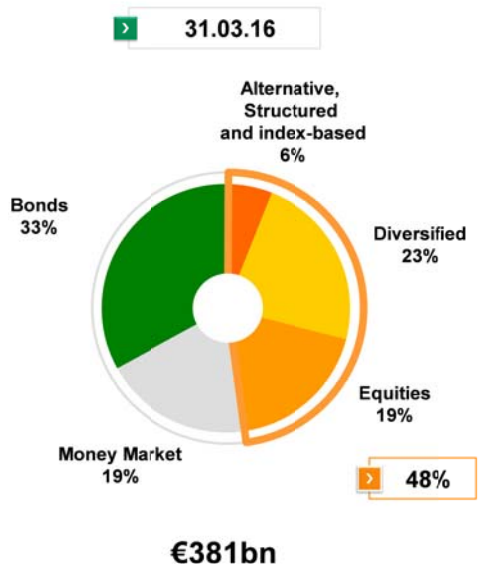
- Assets under management: -2.6% vs. 31.03.15, of which
  - Negative performance effect due to the unfavourable evolution of financial markets (-€7.7bn)
  - Negative foreign exchange effect due to the appreciation of the euro over the period (-€6.8bn)
  - Net asset inflows: +€2.2bn

* Wealth and Asset Management

International Financial Services - Insurance & WAM
Breakdown of Assets by Customer Segment



International Financial Services - Asset Management Breakdown of Managed Assets



International Financial Services Insurance - 1Q16

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

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

International Financial Services
Wealth and Asset Management - 1Q16

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

Corporate and Institutional Banking - 1Q16

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

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

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

Corporate and Institutional Banking
Global Markets - 1Q16

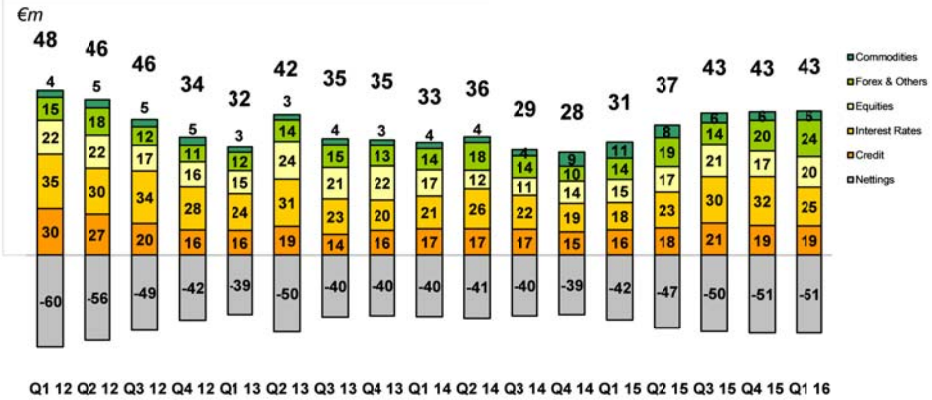
€m	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	**1,318**	**1,886**	**-30.1%**	**1,053**	**+25.1%**
incl. FICC	890	1,159	-23.2%	682	+30.5%
incl. Equity & Prime Services	428	728	-41.2%	371	+15.4%
Operating Expenses and Dep.	-1,184	-1,450	-18.4%	-980	+20.8%
Gross Operating Income	**134**	**436**	**-69.3%**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

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

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

Corporate and Institutional Banking
Market Risks - 1Q16

Average 99% 1-day interval Var



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

* VaR calculated for market limits

Corporate and Institutional Banking
Corporate Banking - 1Q16

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

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

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

Corporate and Institutional Banking
Securities Services - 1Q16

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

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

Corporate and Institutional Banking Transactions - 1Q16

AB InBev	**Belgium: AB InBev** Record EUR13.25bn corporate bond, the largest ever Euro-denominated corporate bond deal Joint Global Coordinator *March 2016*
LVMH	**France: LVMH** USD600m Equity Neutral Convertible Bond Sole Financial Advisor, Joint Global Coordinator and Joint Bookrunner *February 2016*
Husqvarna	**Sweden: Husqvarna** Cash Management mandate in 7 countries across Europe *January 2016*
AXA	**France: AXA SA** EUR1.5bn 3.375% 31.25NC11.25 Tier 2 Subordinated Notes Joint Bookrunner *March 2016*

at&t	**USA: AT&T** USD6bn multi-tranche senior unsecured bond Bookrunner *February 2016*
World Bank	**Supranational: World Bank (IBRD)** USD4bn 5y Global Benchmark Bond Lead Manager *Q1 2016*
D-Link	**Taiwan / Europe: D-link Corporation** Cash Operating Bank Mandate for the European entities of D-Link Group Bilateral *March 2016*
SAMPO GROUP	**Finland: Sampo Group** Global custody services for Sampo's EUR25bn of insurance assets held globally Custodian *February 2016*

Corporate and Institutional Banking Rankings and Awards - 1Q16

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

- **Securities Services**
  - "Best Specialist Global Custodian in Asia-Pacific" (*Asia Asset Management April 2016*)

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

Corporate Centre - 1Q16

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

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

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

BNP PARIBAS The bank for a changing world — First quarter 2016 results | 65

Group Results

Division Results

1Q16 Detailed Results

Appendix

BNP PARIBAS The bank for a changing world — First quarter 2016 results | 66

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

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

(a) Excluding undated super subordinated notes

Earning per Share

in euros	1Q16	1Q15
Net Earnings Per Share (EPS)	1.39	1.27

Equity

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

(a) Excluding undated super subordinated notes and after estimated distribution.
(b) Excluding one-off items (see slides 5 of Q12016 and FY 2015 results). As at 31.03.2016, SRF and systemic taxes are not annualised.
(c) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €630 bn as at 31.12.15 and of €624 bn as at 31.03.16. Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.
(d) CRD4 calculated according to the delegated act of the European Commission dated 10.10.2014 and calculated on total Tier 1 capital and using value date for securities transactions.

A Solid Financial Structure

Doubtful loans/gross outstandings

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

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

Coverage ratio

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

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

Immediately available liquidity reserve

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

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

Common Equity Tier 1 Ratio

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

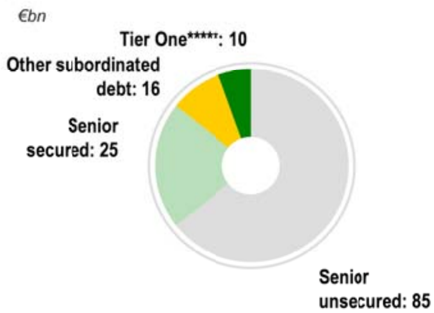
€bn	31-Mar-16	31-Dec-15
Consolidated Equity	**102.5**	**100.1**
Undated super subordinated notes	-9.2	-7.9
2015 divdend not paid yet**	-2.9	-2.9
Project of dividend distribution	-0.8	0.0
Regulatory adjustments on equity***	-3.3	-2.8
Regulatory adjustments on minority interests	-2.3	-2.1
Goodwill and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

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

Wholesale Medium/Long-Term Funding

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

Wholesale MLT funding structure breakdown as at 31.03.16: €136bn****



Issuance programme proceeding well despite volatile markets

* Depending on opportunities and market conditions; **As at 21 April 2016; *** Including the Tier 2 prefunding of €750m issued in November 2015; **** Excluding TLTRO; ***** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity

Cost of Risk on Outstandings (1/2)

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

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

**With Private Banking at 100%*

BNP PARIBAS The bank for a changing world — First quarter 2016 results | 71

Cost of Risk on Outstandings (2/2)

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

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

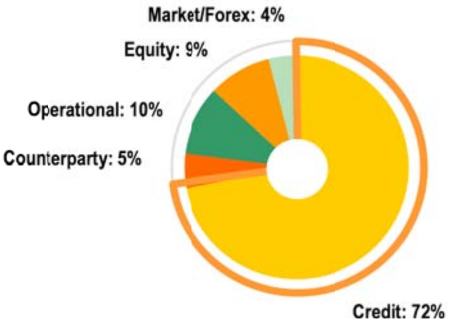
** With Private Banking at 100%; ** Including cost of risk of market activities, Investment Solutions (until end 2014), International Financial Services and Corporate Centre*

BNP PARIBAS The bank for a changing world — First quarter 2016 results | 72

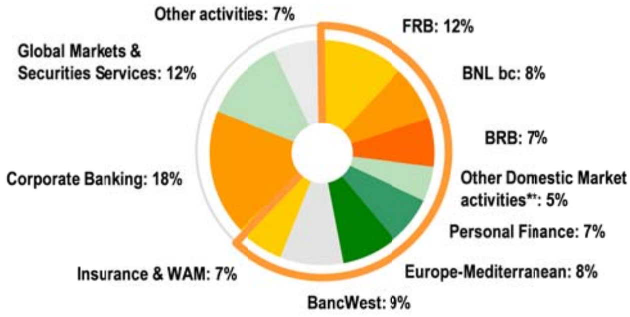
Basel 3* Risk-Weighted Assets

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

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



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



Retail Banking and Services: 63%

* CRD4 ; ** Including Luxembourg

QUARTERLY SERIES

€m	**1Q16**	**4Q15**	**3Q15**	**2Q15**	**1Q15**
GROUP					
Revenues	10,844	10,449	10,345	11,079	11,065
Operating Expenses and Dep.	-7,627	-7,406	-6,957	-7,083	-7,808
Gross Operating Income	3,217	3,043	3,388	3,996	3,257
Cost of Risk	-757	-968	-882	-903	-1,044
Costs related to the comprehensive settlement with US authorities	0	-100	0	0	0
Operating Income	2,460	1,975	2,506	3,093	2,213
Share of Earnings of Equity-Method Entities	154	154	134	164	137
Other Non Operating Items	24	-656	29	428	202
Pre-Tax Income	2,638	1,473	2,669	3,685	2,552
Corporate Income Tax	-720	-719	-770	-1,035	-811
Net Income Attributable to Minority Interests	-104	-89	-73	-95	-93
Net Income Attributable to Equity Holders	1,814	665	1,826	2,555	1,648
Cost/Income	70.3%	70.9%	67.2%	63.9%	70.6%

€m	1Q16	4Q15	3Q15	2Q15	1Q15
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects					
Revenues	7,522	7,681	7,582	7,719	7,571
Operating Expenses and Dep.	-5,187	-5,049	-4,701	-4,636	-5,074
Gross Operating Income	2,335	2,632	2,881	3,082	2,496
Cost of Risk	-738	-882	-837	-865	-950
Operating Income	1,598	1,750	2,045	2,218	1,546
Share of Earnings of Equity-Method Entities	136	138	117	139	115
Other Non Operating Items	8	-8	20	-2	-10
Pre-Tax Income	1,742	1,881	2,182	2,355	1,651
Allocated Equity (€bn, year to date)	48.7	48.4	48.4	48.3	47.7

€m	1Q16	4Q15	3Q15	2Q15	1Q15
RETAIL BANKING & SERVICES					
Revenues	7,540	7,685	7,580	7,713	7,543
Operating Expenses and Dep.	-5,187	-5,049	-4,701	-4,636	-5,074
Gross Operating Income	2,353	2,637	2,879	3,077	2,469
Cost of Risk	-738	-882	-837	-865	-950
Operating Income	1,616	1,755	2,042	2,212	1,519
Share of Earnings of Equity-Method Entities	136	138	117	139	115
Other Non Operating Items	8	-8	20	-2	-10
Pre-Tax Income	1,760	1,885	2,180	2,349	1,623
Allocated Equity (€bn, year to date)	48.7	48.4	48.4	48.3	47.7

€m	1Q16	4Q15	3Q15	2Q15	1Q15
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	3,963	3,905	3,920	3,982	3,991
Operating Expenses and Dep.	-2,818	-2,713	-2,526	-2,398	-2,755
Gross Operating Income	1,145	1,191	1,394	1,584	1,235
Cost of Risk	-399	-471	-419	-433	-490
Operating Income	746	721	975	1,152	745
Share of Earnings of Equity-Method Entities	9	22	14	9	5
Other Non Operating Items	-2	-7	-7	-4	-15
Pre-Tax Income	753	735	981	1,156	736
Income Attributable to Wealth and Asset Management	-63	-60	-71	-72	-70
Pre-Tax Income of Domestic Markets	690	675	911	1,084	666
Allocated Equity (€bn, year to date)	22.9	22.7	22.6	22.6	22.6

€m	1Q16	4Q15	3Q15	2Q15	1Q15
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	3,844	3,782	3,781	3,842	3,821
Operating Expenses and Dep.	-2,745	-2,646	-2,459	-2,336	-2,685
Gross Operating Income	1,099	1,137	1,322	1,506	1,136
Cost of Risk	-398	-471	-420	-432	-488
Operating Income	701	666	902	1,074	648
Share of Earnings of Equity-Method Entities	9	21	14	9	5
Other Non Operating Items	-2	-7	-7	-4	-15
Pre-Tax Income	708	680	908	1,078	638
Allocated Equity (€bn, year to date)	22.9	22.7	22.6	22.6	22.6

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

€m	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	1,661	1,608	1,649	1,663	1,646
Incl. Net Interest Income	*972*	*951*	*959*	*929*	*934*
Incl. Commissions	*689*	*657*	*690*	*734*	*713*
Operating Expenses and Dep.	-1,173	-1,207	-1,172	-1,097	-1,164
Gross Operating Income	488	401	477	565	483
Cost of Risk	-73	-88	-79	-87	-89
Operating Income	415	313	398	478	394
Non Operating Items	1	1	1	1	1
Pre-Tax Income	416	314	398	479	395
Income Attributable to Wealth and Asset Management	-39	-34	-41	-43	-42
Pre-Tax Income of French Retail Banking	377	281	358	436	353
Allocated Equity (€bn, year to date)	8.6	8.3	8.3	8.3	8.3

€m	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	1,643	1,603	1,651	1,668	1,674
Incl. Net Interest Income	*954*	*946*	*961*	*935*	*961*
Incl. Commissions	*689*	*657*	*690*	*734*	*713*
Operating Expenses and Dep.	-1,173	-1,207	-1,172	-1,097	-1,164
Gross Operating Income	470	396	479	571	510
Cost of Risk	-73	-88	-79	-87	-89
Operating Income	397	308	400	484	422
Non Operating Items	1	1	1	1	1
Pre-Tax Income	398	309	401	485	422
Income Attributable to Wealth and Asset Management	-39	-34	-41	-43	-42
Pre-Tax Income of French Retail Banking	359	276	360	442	380
Allocated Equity (€bn, year to date)	8.6	8.3	8.3	8.3	8.3

€m	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	1,588	1,539	1,576	1,588	1,570
Operating Expenses and Dep.	-1,139	-1,173	-1,141	-1,065	-1,130
Gross Operating Income	450	367	436	523	440
Cost of Risk	-73	-87	-79	-87	-88
Operating Income	377	280	357	436	352
Non Operating Items	1	1	1	1	1
Pre-Tax Income	377	281	358	436	353
Allocated Equity (€bn, year to date)	8.6	8.3	8.3	8.3	8.3

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

€m	1Q16	4Q15	3Q15	2Q15	1Q15
BNL banca commerciale (Including 100% of Private Banking in Italy)*					
Revenues	737	781	763	797	809
Operating Expenses and Dep.	-462	-550	-446	-443	-464
Gross Operating Income	275	230	317	354	345
Cost of Risk	-274	-300	-309	-318	-321
Operating Income	1	-70	8	36	24
Non Operating Items	0	0	0	0	-1
Pre-Tax Income	1	-70	8	36	23
Income Attributable to Wealth and Asset Management	-10	-10	-9	-11	-10
Pre-Tax Income of BNL bc	-8	-80	-1	24	13
Allocated Equity (€bn, year to date)	6.0	6.5	6.5	6.5	6.6

€m	1Q16	4Q15	3Q15	2Q15	1Q15
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	718	762	745	777	790
Operating Expenses and Dep.	-453	-541	-437	-434	-455
Gross Operating Income	265	221	308	342	335
Cost of Risk	-274	-301	-309	-318	-321
Operating Income	-8	-80	-1	24	14
Non Operating Items	0	0	0	0	-1
Pre-Tax Income	-8	-80	-1	24	13
Allocated Equity (€bn, year to date)	6.0	6.5	6.5	6.5	6.6

€m	1Q16	4Q15	3Q15	2Q15	1Q15
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*					
Revenues	917	882	880	893	897
Operating Expenses and Dep.	-791	-588	-576	-525	-773
Gross Operating Income	126	295	305	368	123
Cost of Risk	-21	-52	2	-2	-34
Operating Income	106	243	306	366	90
Share of Earnings of Equity-Method Entities	-4	3	3	5	-1
Other Non Operating Items	0	5	-7	-4	-13
Pre-Tax Income	102	250	303	367	76
Income Attributable to Wealth and Asset Management	-14	-14	-20	-17	-17
Pre-Tax Income of Belgian Retail Banking	88	235	283	350	60
Allocated Equity (€bn, year to date)	4.6	4.5	4.5	4.5	4.4

€m	1Q16	4Q15	3Q15	2Q15	1Q15
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	875	846	838	856	852
Operating Expenses and Dep.	-763	-565	-551	-506	-747
Gross Operating Income	112	280	286	350	105
Cost of Risk	-20	-52	0	-1	-32
Operating Income	92	228	286	349	73
Share of Earnings of Equity-Method Entities	-4	3	3	5	-1
Other Non Operating Items	0	5	-7	-4	-13
Pre-Tax Income	88	235	283	350	60
Allocated Equity (€bn, year to date)	4.6	4.5	4.5	4.5	4.4

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

€m	**1Q16**	**4Q15**	**3Q15**	**2Q15**	**1Q15**
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*					
Revenues	666	638	625	624	611
Operating Expenses and Dep.	-393	-368	-332	-332	-354
Gross Operating Income	273	270	293	292	257
Cost of Risk	-31	-31	-33	-26	-47
Operating Income	242	240	260	266	210
Share of Earnings of Equity-Method Entities	12	18	10	3	5
Other Non Operating Items	-2	-13	0	0	-1
Pre-Tax Income	252	245	270	269	214
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	-1
Pre-Tax Income of Other Domestic Markets	251	244	269	267	213
Allocated Equity (€bn, year to date)	3.8	3.5	3.4	3.4	3.3

€m	**1Q16**	**4Q15**	**3Q15**	**2Q15**	**1Q15**
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)					
Revenues	663	636	622	621	608
Operating Expenses and Dep.	-391	-366	-330	-331	-353
Gross Operating Income	272	269	292	290	255
Cost of Risk	-31	-31	-33	-26	-47
Operating Income	241	238	259	265	209
Share of Earnings of Equity-Method Entities	12	18	10	3	5
Other Non Operating Items	-2	-13	0	0	-1
Pre-Tax Income	251	244	269	267	213
Allocated Equity (€bn, year to date)	3.8	3.5	3.4	3.4	3.3

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

€m	1Q16	4Q15	3Q15	2Q15	1Q15
INTERNATIONAL FINANCIAL SERVICES					
Revenues	3,696	3,903	3,799	3,871	3,722
Operating Expenses and Dep.	-2,442	-2,403	-2,242	-2,300	-2,389
Gross Operating Income	1,254	1,500	1,558	1,571	1,333
Cost of Risk	-339	-411	-417	-432	-462
Operating Income	915	1,089	1,141	1,138	871
Share of Earnings of Equity-Method Entities	127	117	103	131	109
Other Non Operating Items	10	0	27	2	5
Pre-Tax Income	1,052	1,206	1,272	1,271	985
Allocated Equity (€bn, year to date)	25.8	25.7	25.7	25.7	25.0

€m	1Q16	4Q15	3Q15	2Q15	1Q15
PERSONAL FINANCE					
Revenues	1,149	1,161	1,174	1,164	1,161
Operating Expenses and Dep.	-609	-580	-545	-581	-609
Gross Operating Income	540	581	629	583	552
Cost of Risk	-221	-309	-287	-288	-292
Operating Income	319	273	342	295	260
Share of Earnings of Equity-Method Entities	13	21	22	15	17
Other Non Operating Items	1	-1	0	2	-2
Pre-Tax Income	333	293	364	312	276
Allocated Equity (€bn, year to date)	4.8	4.5	4.5	4.4	4.2

€m	1Q16	4Q15	3Q15	2Q15	1Q15
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*					
Revenues	608	626	617	663	609
Operating Expenses and Dep.	-432	-444	-404	-408	-452
Gross Operating Income	176	183	213	255	158
Cost of Risk	-96	-96	-112	-109	-150
Operating Income	80	87	101	146	8
Share of Earnings of Equity-Method Entities	50	46	44	42	42
Other Non Operating Items	2	1	0	-2	1
Pre-Tax Income	132	134	145	186	51
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	-1
Pre-Tax Income of EUROPE-MEDITERRANEAN	132	133	145	185	51
Allocated Equity (€bn, year to date)	5.1	5.4	5.4	5.4	5.3

€m	1Q16	4Q15	3Q15	2Q15	1Q15
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)					
Revenues	606	625	614	661	607
Operating Expenses and Dep.	-431	-442	-403	-406	-450
Gross Operating Income	176	182	212	254	157
Cost of Risk	-96	-96	-112	-109	-150
Operating Income	80	86	100	145	8
Share of Earnings of Equity-Method Entities	50	46	44	42	42
Other Non Operating Items	2	1	0	-2	1
Pre-Tax Income	132	133	145	185	51
Allocated Equity (€bn, year to date)	5.1	5.4	5.4	5.4	5.3

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

€m	1Q16	4Q15	3Q15	2Q15	1Q15
BANCWEST (Including 100% of Private Banking in United States)*					
Revenues	773	735	702	731	667
Operating Expenses and Dep.	-534	-481	-465	-466	-470
Gross Operating Income	239	253	237	265	197
Cost of Risk	-25	4	-19	-16	-19
Operating Income	214	257	218	249	178
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	10	2	25	1	3
Pre-Tax Income	225	260	243	250	180
Income Attributable to Wealth and Asset Management	-3	-3	-3	-2	-2
Pre-Tax Income of BANCWEST	221	257	240	248	178
Allocated Equity (€bn, year to date)	6.4	6.3	6.3	6.3	6.0

€m	1Q16	4Q15	3Q15	2Q15	1Q15
BANCWEST (Including 2/3 of Private Banking in United States)					
Revenues	762	724	692	721	658
Operating Expenses and Dep.	-526	-474	-457	-459	-463
Gross Operating Income	236	250	234	262	195
Cost of Risk	-25	4	-19	-16	-19
Operating Income	211	255	215	247	175
Non Operating Items	10	2	25	1	3
Pre-Tax Income	221	257	240	248	178
Allocated Equity (€bn, year to date)	6.4	6.3	6.3	6.3	6.0

€m	1Q16	4Q15	3Q15	2Q15	1Q15
INSURANCE					
Revenues	456	604	579	562	575
Operating Expenses and Dep.	-309	-302	-278	-276	-301
Gross Operating Income	147	302	301	286	275
Cost of Risk	-1	-4	2	-4	0
Operating Income	146	298	304	282	275
Share of Earnings of Equity-Method Entities	55	40	28	60	42
Other Non Operating Items	-3	-1	0	1	0
Pre-Tax Income	199	337	332	343	316
Allocated Equity (€bn, year to date)	7.4	7.4	7.3	7.3	7.3

€m	1Q16	4Q15	3Q15	2Q15	1Q15
WEALTH AND ASSET MANAGEMENT					
Revenues	723	789	739	764	720
Operating Expenses and Dep.	-567	-605	-558	-579	-566
Gross Operating Income	156	184	181	185	154
Cost of Risk	3	-7	-1	-16	-1
Operating Income	159	177	180	169	153
Share of Earnings of Equity-Method Entities	8	11	10	14	8
Other Non Operating Items	0	-3	2	0	3
Pre-Tax Income	167	185	191	183	165
Allocated Equity (€bn, year to date)	2.1	2.2	2.2	2.2	2.2

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

€m	1Q16	4Q15	3Q15	2Q15	1Q15
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	2,686	2,612	2,567	3,014	3,313
Operating Expenses and Dep.	-2,258	-1,976	-1,955	-2,051	-2,475
Gross Operating Income	428	636	612	963	838
Cost of Risk	-28	-63	-40	-14	-96
Operating Income	400	574	572	948	742
Share of Earnings of Equity-Method Entities	-3	10	2	13	8
Other Non Operating Items	6	-27	-2	20	136
Pre-Tax Income	403	558	573	981	885
Allocated Equity (€bn, year to date)	21.9	21.6	21.6	21.5	20.6

€m	1Q16	4Q15	3Q15	2Q15	1Q15
CORPORATE BANKING					
Revenues	929	1,126	877	1,015	988
Operating Expenses and Dep.	-693	-606	-584	-611	-669
Gross Operating Income	236	520	293	404	319
Cost of Risk	-55	-69	-50	55	-73
Operating Income	181	451	243	459	246
Non Operating Items	0	-10	-1	32	139
Pre-Tax Income	181	441	242	491	385
Allocated Equity (€bn, year to date)	12.2	11.4	11.4	11.3	11.0

€m	1Q16	4Q15	3Q15	2Q15	1Q15
GLOBAL MARKETS					
Revenues	1,318	1,053	1,245	1,526	1,886
incl. FICC	*890*	682	766	900	1,159
incl. Equity & Prime Services	*428*	371	478	626	728
Operating Expenses and Dep.	-1,184	-980	-1,001	-1,073	-1,450
Gross Operating Income	134	73	243	453	436
Cost of Risk	27	4	11	-72	-23
Operating Income	160	77	254	380	413
Share of Earnings of Equity-Method Entities	-4	6	4	2	6
Other Non Operating Items	6	-12	-2	0	-1
Pre-Tax Income	163	72	256	382	418
Allocated Equity (€bn, year to date)	9.1	9.5	9.5	9.5	9.0

€m	1Q16	4Q15	3Q15	2Q15	1Q15
SECURITIES SERVICES					
Revenues	440	433	444	473	439
Operating Expenses and Dep.	-382	-390	-369	-368	-356
Gross Operating Income	59	43	75	106	83
Cost of Risk	0	3	0	3	0
Operating Income	59	45	75	109	83
Non Operating Items	0	0	0	0	0
Pre-Tax Income	59	45	75	109	83
Allocated Equity (€bn, year to date)	0.7	0.7	0.7	0.7	0.6

€m	**1Q16**	**4Q15**	**3Q15**	**2Q15**	**1Q15**
CORPORATE CENTRE					
Revenues	618	151	198	352	209
Operating Expenses and Dep.	-182	-381	-302	-395	-258
Incl. Restructuring, Transformation and Adaptation Costs	*-46*	*-286*	*-160*	*-217*	*-130*
Gross Operating Income	435	-230	-103	-43	-50
Cost of Risk	9	-24	-6	-24	2
Costs related to the comprehensive settlement with US authorities	0	-100	0	0	0
Operating Income	444	-354	-109	-67	-47
Share of Earnings of Equity-Method Entities	21	5	14	12	15
Other Non Operating Items	10	-622	11	410	76
Pre-Tax Income	475	-970	-84	354	43

1.3 Balance sheet as at 31 March 2016

In millions of euros	31/03/2016	31/12/2015
ASSETS		
Cash and amounts due from central banks	147,010	134,547
Financial instruments at fair value through profit or loss		
Trading securities	154,215	133,500
Loans and repurchase agreements	169,825	131,783
Instruments designated as at fair value through profit or loss	82,078	83,076
Derivative financial Instruments	363,226	336,624
Derivatives used for hedging purposes	20,425	18,063
Available-for-sale financial assets	261,126	258,933
Loans and receivables due from credit institutions	42,665	43,427
Loans and receivables due from customers	691,620	682,497
Remeasurement adjustment on interest-rate risk hedged portfolios	8,235	4,555
Held-to-maturity financial assets	7,638	7,757
Current and defered tax assets	7,705	7,865
Accrued income and other assets	121,613	108,018
Equity-method investments	7,207	6,896
Investment property	1,853	1,639
Property, plant and equipment	21,371	21,593
Intangible assets	3,160	3,104
Goodwill	10,049	10,316
TOTAL ASSETS	**2,121,021**	**1,994,193**
LIABILITIES		
Due to central banks	5,761	2,385
Financial instruments at fair value through profit or loss		
Trading securities	83,830	82,544
Borrowings and repurchase agreements	193,744	156,771
Instruments designated as at fair value through profit or loss	50,590	53,118
Derivative financial Instruments	352,572	325,828
Derivatives used for hedging purposes	22,105	21,068
Due to credit institutions	94,016	84,146
Due to customers	710,173	700,309
Debt securities	167,210	159,447
Remeasurement adjustment on interest-rate risk hedged portfolios	7,940	3,946
Current and deferred tax liabilities	3,375	2,993
Accrued expenses and other liabilities	112,387	88,629
Technical reserves of insurance companies	186,788	185,043
Provisions for contingencies and charges	11,364	11,345
Subordinated debt	16,691	16,544
TOTAL LIABILITIES	**2,018,546**	**1,894,116**
CONSOLIDATED EQUITY		
Share capital, additional paid-in capital and retained earnings	*90,220*	*82,839*
Net income for the period attributable to shareholders	*1,814*	*6,694*
Total capital, retained earnings and net income for the period attributable to shareholders	92,034	89,533
Changes in assets and liabilities recognised directly in equity	6,515	6,736
Shareholders' equity	98,549	96,269
Retained earnings and net income for the period attributable to minority interests	3,810	3,691
Changes in assets and liabilities recognised directly in equity	116	117
Total minority interests	**3,926**	**3,808**
TOTAL CONSOLIDATED EQUITY	**102,475**	**100,077**
TOTAL LIABILITIES AND EQUITY	**2,121,021**	**1,994,193**

1.4 Long term credit ratings

Long Term/Short Term Rating	S&P	Fitch	Moody's	DBRS
As at 9 March 2016	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A1/Prime-1 (negative outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 3 May 2016	A/A-1 (stable outlook)	A+/F1 (stable outlook)	A1/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	11 March 2016	8 December 2015	28 May 2015	29 September 2015

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 2015.

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 2015 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 2015 Registration document and annual financial report was issued on 9 March 2016.

2. Risks and capital adequacy – Pillar 3 [non audited]

CAPITAL RATIOS

Update of the 2015 Registration document, table 1 page 236.

Phased in ratio

	Phased in	
In millions of euros	31 March 2016(*)	31 December 2015
COMMON EQUITY TIER 1 (CET1) CAPITAL	69,444	69,562
TIER 1 CAPITAL	78,329	76,854
TOTAL CAPITAL	87,004	85,920
RISK-WEIGHTED ASSETS	624,078	629,626
RATIOS		
Common Equity Tier 1 (CET1) capital	11.1%	11.0%
Tier 1 capital	12.6%	12.2%
Total capital	13.9%	13.6%

Excluding Q1 profits, phased in CET1 capital ratio amounted to 11.0% at 31 March 2016.

Fully loaded ratio

	Fully loaded(**)	
In millions of euros	31 March 2016(*)	31 December 2015
COMMON EQUITY TIER 1 (CET1) CAPITAL	68,669	68,867
TIER 1 CAPITAL	75,106	74,046
TOTAL CAPITAL	83,465	82,063
RISK-WEIGHTED ASSETS	626,515	633,527
RATIOS		
Common Equity Tier 1 (CET1) capital	11.0%	10.9%
Tier 1 capital	12.0%	11.7%
Total capital	13.3%	13.0%

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.
(**) In accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.

Excluding Q1 profits, fully loaded CET1 capital ratio amounted to 10.9% at 31 March 2016.

CONSOLIDATED BALANCE SHEET TO PRUDENTIAL BALANCE SHEET RECONCILIATION

Update of the 2015 Registration document, table 2 page 250.

	31 March 2016			
In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods (*)	Prudential scope
ASSETS				
Cash and amounts due from central banks	147,010	(9)	248	147,249
Financial instruments at fair value through profit or loss				
Trading securities	154,215	2	1	154,218
Loans and repurchase agreements	169,825	5,209	-	175,034
Instruments designated as at fair value through profit or loss	82,078	(79,291)	-	2,787
Derivative financial instruments	363,226	(322)	(18)	362,886
Derivatives used for hedging purposes	20,425	(91)	9	20,343
Available-for-sale financial assets	261,126	(111,145)	4,426	154,407
Loans and receivables due from credit institutions	42,665	(2,776)	(3,211)	36,678
Loans and receivables due from customers	691,620	908	5,509	698,037
Remeasurement adjustment on interest-rate risk hedged portfolios	8,235	-	11	8,246
Held-to-maturity financial assets	7,638	(7,069)	-	569
Current and deferred tax assets	7,705	12	104	7,821
Accrued income and other assets	121,613	(5,949)	322	115,986
Equity-method investments	7,207	5,037	(604)	11,640
Investment property	1,853	(1,319)	-	534
Property, plant and equipment	21,371	(403)	96	21,064
Intangible assets	3,160	(226)	16	2,950
Goodwill	10,049	(223)	-	9,826
TOTAL ASSETS	**2,121,021**	**(197,655)**	**6,909**	**1,930,275**
LIABILITIES				
Due to central banks	5,761	-	-	5,761
Financial instruments at fair value through profit or loss				
Trading securities	83,830	-	(20)	83,810
Borrowings and repurchase agreements	193,744	-	-	193,744
Instruments designated as at fair value through profit or loss	50,590	(1,012)	-	49,578
Derivative financial instruments	352,572	(412)	(21)	352,139
Derivatives used for hedging purposes	22,105	(4)	39	22,140
Due to credit institutions	94,016	(2,497)	765	92,284
Due to customers	710,173	(3,801)	4,601	710,973
Debt securities	167,210	2,346	1,205	170,761
Remeasurement adjustment on interest-rate risk hedged portfolios	7,940	-	-	7,940
Current and deferred tax liabilities	3,375	(305)	129	3,199
Accrued expenses and other liabilities	112,387	(3,875)	166	108,678
Technical reserves of insurance companies	186,788	(186,788)	-	-
Provisions for contingencies and charges	11,364	(297)	41	11,108
Subordinated debt	16,691	(859)	3	15,835
TOTAL LIABILITIES	**2,018,546**	**(197,504)**	**6,909**	**1,827,950**
Share capital and related share premium accounts	26,971	-	-	26,971
Own equity instruments	(220)	-	-	(220)
Undated Super Subordinated Notes	9,170	11	-	9,181
Non-distributed reserves	54,299	-	-	54,299
Changes in assets and liabilities recognised directly in equity	6,515	-	-	6,515
Net income for the period attributable to shareholders	1,814	-	-	1,814
Minority interests	3,926	(161)	-	3,764
TOTAL CONSOLIDATED EQUITY	**102,475**	**(150)**	**-**	**102,325**
TOTAL LIABILITIES AND EQUITY	**2,121,021**	**(197,655)**	**6,909**	**1,930,275**

(*) Adjustment of jointly controlled entities under proportional consolidation for prudential purposes, consolidated using the equity-method in the accounting scope.

In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods (*)	Prudential scope
	31 December 2015			
ASSETS				
Cash and amounts due from central banks	134,547	-	126	134,673
Financial instruments at fair value through profit or loss				
Trading securities	133,500	-	5	133,505
Loans and repurchase agreements	131,783	5,988	-	137,771
Instruments designated as at fair value through profit or loss	83,076	(80,468)	-	2,608
Derivative financial instruments	336,624	(31)	(15)	336,578
Derivatives used for hedging purposes	18,063	(104)	12	17,971
Available-for-sale financial assets	258,933	(108,603)	4,501	154,831
Loans and receivables due from credit institutions	43,427	(1,442)	(3,302)	38,683
Loans and receivables due from customers	682,497	1,051	5,473	689,021
Remeasurement adjustment on interest-rate risk hedged portfolios	4,555	-	9	4,564
Held-to-maturity financial assets	7,757	(7,188)	-,	569,
Current and deferred tax assets	7,865	(34)	103,	7,934
Accrued income and other assets	108,018	(5,217)	316	103,117
Equity-method investments	6,896	4,766	(594)	11,068
Investment property	1,639	(1,312)	-	327
Property, plant and equipment	21,593	(404)	110	21,299
Intangible assets	3,104	(156)	15	2,963
Goodwill	10,316	(224)	-	10,092
TOTAL ASSETS	**1,994,193**	**(193,378)**	**6,759**	**1,807,574**
LIABILITIES				
Due to central banks	2,385	-	-	2,385
Financial instruments at fair value through profit or loss				
Trading securities	82,544	-	4	82,548
Borrowings and repurchase agreements	156,771	-	-	156,771
Instruments designated as at fair value through profit or loss	53,118	(1,263)	-	51,855
Derivative financial instruments	325,828	(59)	(19)	325,750
Derivatives used for hedging purposes	21,068	-	33	21,101
Due to credit institutions	84,146	(1,696)	840	83,290
Due to customers	700,309	(3,568)	4,488	701,229
Debt securities	159,447	2,252	1,046	162,745
Remeasurement adjustment on interest-rate risk hedged portfolios	3,946	-	-	3,946
Current and deferred tax liabilities	2,993	(366)	121	2,748
Accrued expenses and other liabilities	88,629	(2,384)	141	86,386
Technical reserves of insurance companies	185,043	(185,043)	-	-
Provisions for contingencies and charges	11,345	(283)	41	11,103
Subordinated debt	16,544	(823)	64	15,785
TOTAL LIABILITIES	**1,894,116**	**(193,233)**	**6,759**	**1,707,642**
Share capital and related share premium accounts	26,970	-	-	26,970
Own equity instruments	(129)	-	-	(129)
Undated Super Subordinated Notes	7,855	11	-	7,866
Non-distributed reserves	48,143	-	-	48,143
Changes in assets and liabilities recognised directly in equity	6,736	-	-	6,736
Net income for the period attributable to shareholders	6,694	-	-	6,694
Minority interests	3,808	(156)	-	3,652
TOTAL CONSOLIDATED EQUITY	**100,077**	**(145)**	**-**	**99,932**
TOTAL LIABILITIES AND EQUITY	**1,994,193**	**(193,378)**	**6,759**	**1,807,574**

(*) Adjustment of jointly controlled entities under proportional consolidation for prudential purposes, consolidated using the equity-method in the accounting scope.

REGULATORY CAPITAL

Update of the 2015 Registration document, table 4 page.256.

In millions of euros	31 March 2016(*) Phased in	31 March 2016(*) Transitional arrangements(**)	31 December 2015 Phased in	31 December 2015 Transitional arrangements(**)
Common Equity Tier 1 (CET1) capital: instruments and reserves				
Capital instruments and the related share premium accounts	26,971	-	26,970	-
of which ordinary shares	*26,971*	-	*26,970*	-
Retained earnings	51,722	-	48,686	-
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	6,515	-	6,736	-
Minority interests (amount allowed in consolidated CET1)	2,387	754	2,706	1,047
Interim profits net of any foreseeable charge or dividend	945	-	3,536	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**88,540**	**754**	**88,634**	**1,047**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(19,095)**	**21**	**(19,072)**	**(352)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**69,444**	**776**	**69,562**	**695**
Additional Tier 1 (AT1) capital: instruments	**9,456**	**2,992**	**8,159**	**2,945**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(571)**	**(544)**	**(867)**	**(832)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**8,885**	**2,447**	**7,292**	**2,113**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**78,329**	**3,223**	**76,854**	**2,808**
Tier 2 (T2) capital: instruments and provisions	**10,892**	**(271)**	**10,979**	**184**
Tier 2 (T2) capital: regulatory adjustments	**(2,217)**	**587**	**(1,913)**	**865**
TIER 2 (T2) CAPITAL	**8,675**	**316**	**9,066**	**1,049**
TOTAL CAPITAL (TC = T1 + T2)	**87,004**	**3,539**	**85,920**	**3,857**

(*) Including interim profits net of any foreseeable charge or dividend and subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.

(**) Amounts subject to pre-regulation treatment or prescribed residual amount of Regulation (EU) No. 575/2013, in accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.

Excluding Q1 profits, CET1 phased in capital amounted to EUR 68,708 million, Tier 1 phased in capital to EUR 77,593 million and total phased in capital to EUR 86,268 million at 31 March 2016.

PILLAR 1 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENT

Update of the 2015 Registration document, table 8 page 260.

In millions of euros	31 March 2016 RWAs	31 March 2016 Capital requirements	31 December 2015 RWAs	31 December 2015 Capital requirements
Credit risk(*)	452,970	36,238	461,908	36,953
Counterparty credit risk	30,709	2,457	29,228	2,338
Equity risk	58,036	4,643	58,079	4,646
Market risk(**)	24,007	1,921	23,764	1,901
Operational risk	60,792	4,863	60,548	4,844
TOTAL	**626,515**	**50,121**	**633,527**	**50,682**
(*) Of which banking book securitisation positions	9,251	740	12,625	1,010
(**) Of which foreign exchange risk	1,688	135	1,874	150

At 31 March 2016, the Group's risk-weighted assets amounted to EUR 624.1 billion taking transitional arrangements into account.

LEVERAGE RATIO

Update of the 2015 Registration document, table 14 page 266.

Leverage ratio and reconciliation of prudential balance sheet and the leverage exposures

In billions of euros	31 March 2016(*)	31 December 2015
Tier 1 (fully loaded) capital(**)	**75**	**74**
Total prudential balance sheet	1,930	1,808
Adjustments for derivative financial instruments	(144)	(105)
Adjustments for securities financing transactions "SFTs"	(1)	3
Adjustments for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	149	155
Other adjustments	(41)	(25)
Total leverage exposures	**1,894**	**1,836**
LEVERAGE RATIO	**4.0%**	**4.0%**

(*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.
(**) In accordance with the eligibility rules for grandfathered debt recognised as additional Tier 1 capital as from 2019.

EVOLUTION OF THE VaR AT 31 DECEMBER 2015

Erratum of 2015 Registration document, table 57.A page 335.

► VALUE AT RISK (1-DAY, 99%)

In millions of euros	Year to 31 Dec. 2015			31 December 2015	Year to 31 Dec. 2014	31 December 2014
	Minimum	Average	Maximum		Average	
Interest rate risk	14	26	47	30	22	18
Credit risk	13	19	25	19	17	15
Foreign exchange risk	8	17	40	27	14	14
Equity price risk	10	17	33	15	14	13
Commodity price risk	4	8	13	5	5	10
Netting effect(*)		*(49)*		*(52)*	*(40)*	*(39)*
TOTAL VALUE AT RISK	**27**	**38**	**55**	**44**	**32**	**31**

(*) Note that the minimum and maximum figures shown above for the various risk types are computed on a standalone basis (i.e. independently from each other as well as the total VaR). While the minimum or maximum for each risk type may not necessarily be observed on the same date, minimum/maximum Netting Effects are not considered relevant. For minima and maxima, total VaR cannot be read as the sum of VaR by risk type.

Erratum of 2015 Registration document, table 57.B page 337.

► VALUE AT RISK (10-DAY, 99%)

In millions of euros	Year to 31 Dec. 2015			31 December 2015	Year to 31 Dec. 2014	31 December 2014
	Minimum	Average	Maximum		Average	
Interest rate risk	45	82	149	96	70	56
Credit risk	42	59	79	59	52	49
Foreign exchange risk	25	53	125	86	45	44
Equity price risk	31	55	104	47	43	40
Commodity price risk	14	24	40	16	16	31
Netting effect(*)		*(153)*		*(164)*	*(126)*	*(122)*
TOTAL VALUE AT RISK	**84**	**120**	**175**	**141**	**100**	**98**

(*) Note that the minimum and maximum figures shown above for the various risk types are computed on a standalone basis (i.e. independently from each other as well as the total VaR). While the minimum or maximum for each risk type may not necessarily be observed on the same date, minimum/maximum Netting Effects are not considered relevant. For minima and maxima, total VaR cannot be read as the sum of VaR by risk type.

3. Additional information

3.1 Compensation for financial year 2015 of employees whose professional activities have a material impact on the Group's risk profile

The BNP Paribas Group applies supervisory provisions on compensation as laid down in European Directive CRD4[1] of 26 June 2013, its transposition 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, on the identification criteria for employees whose professional activities have a material impact on the institution's risk profile ("Material Risk Takers" or "MRT"), on a consolidated basis, in all its branches and subsidiaries, including those outside the European Union **(A)**.

Thus, in 2014, the Group's compensation policy was revised to reflect these new regulatory provisions, including in particular the introduction of an individual variable compensation cap in relation to fixed compensation, and criteria for the identification of MRT at Group level, according to the European Commission Delegated Regulation.

In addition to these regulatory provisions applying at Group level, other compensation requirements may apply to some employees who, even though they are not considered as Group MRT, are subject to specific provisions in some of the Group's entities, either due to the application of CRD4 at the entity level in addition to its application at Group level (for major subsidiaries in Europe considered as credit institutions, investment firms or financial institutions) **(B)**, or due to any other regulatory requirements applicable by virtue of local regulations outside European Union **(C)**.

Finally, the variable compensation awarded to the front office employees of Corporate & Institutional Banking (CIB)'s Global Markets activities, 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).

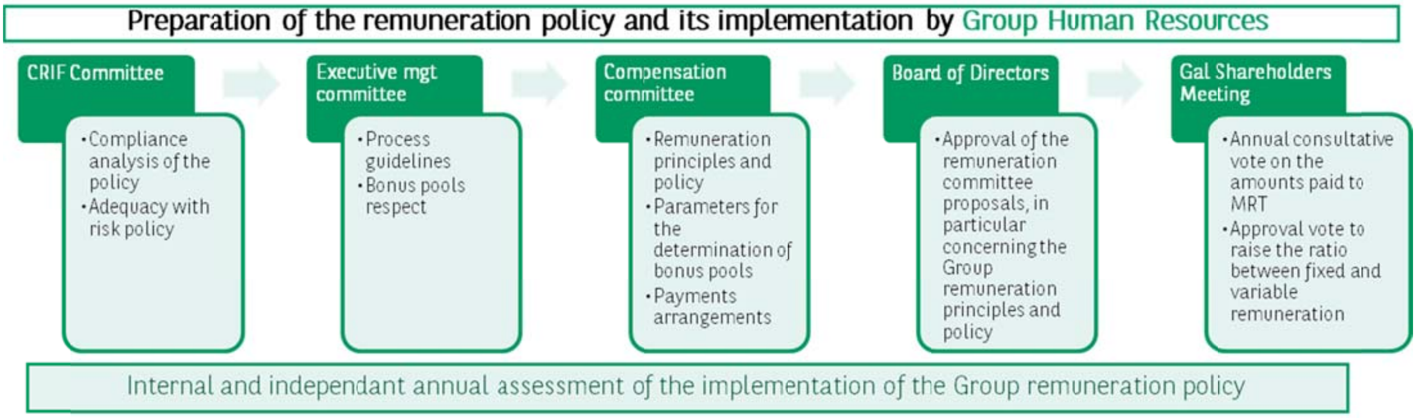
The number of employees identified under each of these provisions (**A**, **B**, **C**) is detailed page 12.

Employees included in the 2015 Group MRT perimeter have been identified according to criteria defined in the Delegated Regulation, and through additional internal criteria, according to the same methodology as in 2014. Nevertheless, the Group has decided for 2015 performance year, not to use the possibility given by the Delegated Regulation to request any exemptions to the European Central Bank ("ECB") for employees identified according to their sole remuneration level. Thus, around 230 employees have been added in 2015 to the MRT perimeter only due to their high remuneration level, in relation to their expertise, without being established that their professional activity has a material impact on the risk profile of the Group. The increase of the number of Group MRT in 2015 as compared to 2014 mainly results from this decision.

I. Group Governance

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 and deputy chairman of the CRIF Committee by delegation of Mr Philippe Bordenave.

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 ensure a sufficient level of the bank's capital base.

This Committee met five times with respect to the compensation process for the year 2015.

B- The Executive management

The Executive management defines each year, in line with the guidelines set by the Board of Directors, 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 who is also a member of the Internal Control, Risk and Compliance Committee.

Its membership 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; an employee director is also a member of the committee. This membership 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 Compensation 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, and Group directors and corporate officers. In this respect, the Compensation Committee is informed of the minutes of CRIF Committee meetings.
Thus the Compensation Committee analyses compensation guidelines and compensation policy for regulated employees, as well as the annual review process guidelines presented by the Executive Management, including:

- parameters for the determination of 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 four times to deliberate on the compensation process for the year 2015.

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. B. 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 property 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.

Over 80% of the shareholders approved the raise of the ratio during the annual General Shareholders Meeting of 13 May 2015 for a three-year period.

E- Audit and controls

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

Moreover, 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 2015 by the Group internal audit team concerning the 2014 process and the implementation of the CRD4 principles including the identification of employees according to criteria defined by Delegated Regulation of 4 March, 2014, concluded that the guidelines and regulations had been appropriately applied. A summary of this review was brought to the attention of the Board's Compensation Committee.

II. Group compensation guidelines and compensation policy for MRT

A- Compensation guidelines applicable to all Group employees

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

1- Fixed compensation

Fixed salary rewards competence, experience, qualification level, as well as the level of involvement in assigned tasks. It is set on the basis of local and professional market conditions and the principle of internal consistency within the BNP Paribas Group. It is composed of a fixed base salary, which compensates the skills and responsibilities corresponding to the position held, and where appropriate, fixed pay supplements linked, among other things, to the position's specific characteristics.

2- Variable compensation

Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and qualitative targets and individual assessments according to fixed objectives. It takes into account the local and/or professional market practices, the business line's results and the achievement of quantitative and qualitative targets, as well as contribution to risk management and respect of compliance rules. 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 compliance rules. 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- The annual compensation review process

Compensation reviews 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- Other elements relating to compensation policy

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- Perimeter

MRT are identified according to criteria defined by the European Commission Delegated Regulation, 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 (significant 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) or relative thresholds (within the 0.3% of best paid staff), unless it is established that their professional activity has no material impact on the Group's risk profile. In such a case they can benefit from an exemption.

For 2015, Group has decided not to request such exemptions any more, which has led to add around 230 employees in the Group MRT perimeter as compared to 2014.

Every year, the final list of Group MRT is drawn up by the Group and its various entities.

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, the variable compensation pool for these business lines is determined by taking account of all components of revenues and risk, including:

- direct revenues;
- 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 on the basis of the net revenues, after direct costs and cost of capital, after taking into account risk (in particular for Corporate Banking activities), or 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), as well as on the basis of market practices.

c/ Pools for support and control functions

Variable compensation pools for Group central support functions and integrated control functions[1] are determined independently of the performance of the business lines for whichthey validate or verify the operations.

Variable compensation pools for the support functions within business areas and business lines are defined with respect to those of Group central support functions, taking into account, to a limited extent and where appropriate, specific job market situations.

[2] Risk, Compliance, Internal Audit, Legal

3- Individual awards

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 evaluate:
  - qualitative achievements in relation to fixed objectives;
  - professional behaviour with respect to the Group's values, compliance rules, Code of Conduct and procedures of the Group;
  - contribution to risk management, including operational risk and,
  - the managerial behaviour of the concerned party where applicable.

Failure to comply with applicable rules and procedures or blatant breaches of compliance rules or Group Code of Conduct shall entail the reduction or cancellation of the bonus, independently of any disciplinary proceedings.

As from 2015, employees identified as Group MRT are formally assessed against compliance criteria defined by the Group. Failure to comply with compliance rules leads to a reduction or cancellation of the variable remuneration of the year for the relevant employees.

Individual awards for employees of support functions and control functions are made in accordance with these principles 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 appraisal process.

Thus, risk and risk measurement are taken into account in the process of determining bonus pools and of sub-allocating variable compensation pools to the business lines; they also serve as appraisal 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.

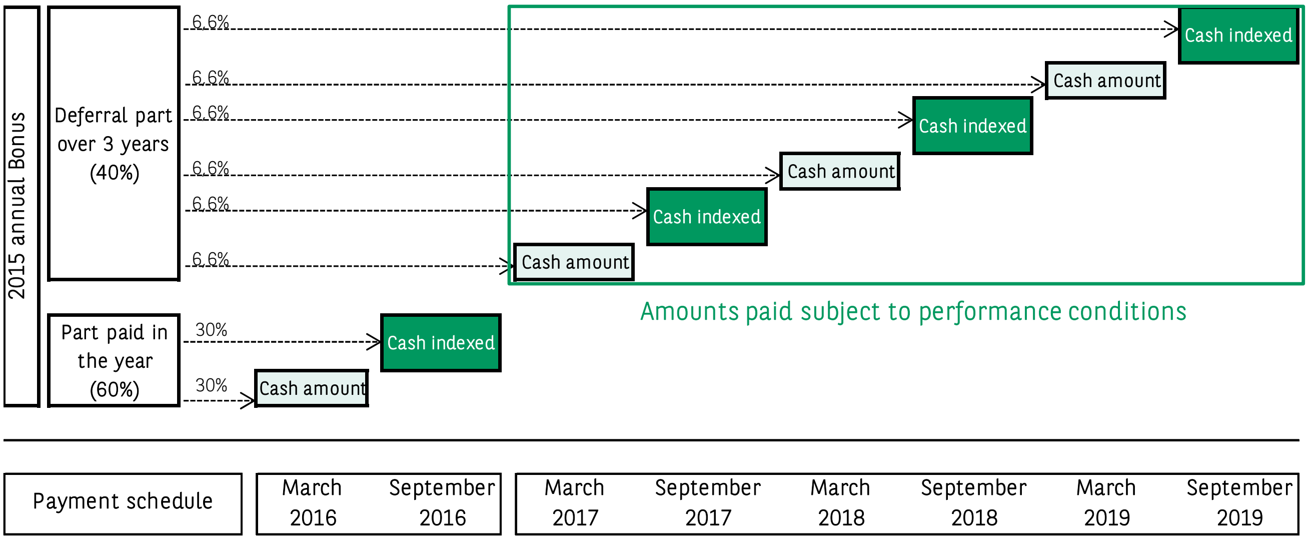
Indexing on the share price has a double purpose: to align the beneficiaries interests with those of shareholders, and to ensure solidarity with the institution’s overall performance results.

The payment of bonuses subject to deferral is spread over eight payment dates, with the last payment in September 2019, 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 behavioral 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 could 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 € 5,000 is paid at the award date.

Some MRT are also beneficiaries of a fully deferred three 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 above 7%.

In case of dismissal for misconduct (or for employees who left the Group, the misconduct that would have led to his/her dismissal if it have been revealed while she/he was an employee), particularly when the employee's action involves the breach of risk control rules, compliance or the respect of the Code of Conduct, or also a dissimulation or an action that resulted in a distortion of the conditions under which bonuses previously allocated were set, all or part of the rights to the deferred portions of the previously allocated bonuses shall be lost ("Malus") and potentially any elements of variable compensation already paid shall be recovered ("Clawback") (subject to respect for 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.

[1] The Group's Common Equity Tier 1 stood at 10.9% on 31/12/2015

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.

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.
For 2015 performance year, the proportion of employees identified as Group MRT who benefited from a variable compensation higher than the amount of their fixed compensation (ratio between 100 and 200%) is 41.8%.

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, according to the Order of 3rd November, 2014, the Group's activities subject to certain regulatory provisions (e.g. AIFMD and UCITS for Asset Management and Solvency for insurance) or entities not subject to CDR4 whose total assets are below € 10 billion and whose activities have no impact on the solvency and liquidity of the Group (in particular Real Estate activity) are not affected by these provisions.

8- Directors and corporate officers

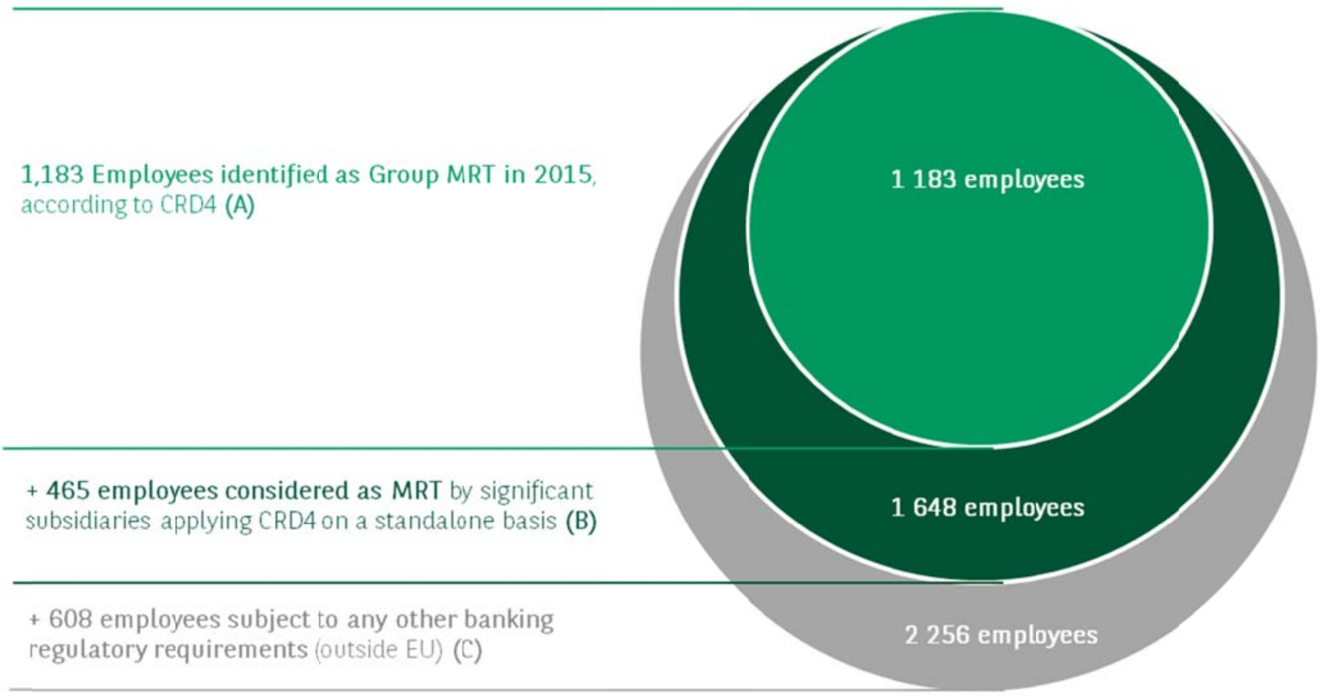
Finally, the variable compensation of the Group's directors and corporate officers is determined in compliance with the principles set out above applicable to all Group MRT and in accordance with the terms and conditions proposed by the Compensation Committee and adopted by BNP Paribas' Board of Directors. Specific compensation principles and policy applicable to the Group's directors and corporate officers are detailed in chapter 2 of the 2015 Registration Document and Annual Financial Report.

III. Quantitative information on compensation awarded to MRT for the 2015 financial year

A- Aggregate data

1- Group employees whose 2015 compensation is subject to oversight rules

The figure below shows the number of employees whose 2015 compensation is subject to oversight rules on the basis of regulatory provisions applicable worldwide and of internal rules such as described in the introduction.



2- Compensation of Group MRT employees in 2015

The quantitative information set out below concerns compensation awarded for the year 2015 to employees identified as MRT at Group level under CRD4 rules, but does not concern 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, on an aggregated basis, 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 for 2015 performance year.

Compensation awarded to Group MRT for the financial year 2015 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	2	5,855	2,050	3,805
CIB	706	605,667	295,761	309,906
Retail banking	235	100,848	59,654	41,195
Central functions	201	86,590	47,696	38,894
Other MRT	39	28,073	14,422	13,651
Total MRT	1,183	827,033	419,582	407,452

Amounts awarded in thousands of euros and excluding employer contributions

The amount of variable compensation paid in cash in March 2016 for financial year 2015 to employees identified as MRT in 2015 totaled € 105 million. The balance of variable compensation (i.e. a theoretical amount of € 302 million), is spread out over seven conditional payments between September 2016 and September 2019. Total variable compensation awarded for the year 2015 to employees worldwide amounted to € 407 million.

As a comparison with a similar perimeter as 2015, the following table shows the compensation awarded for 2014 financial year to employees identified in 2014 as MRT, and to those who had benefitted from an exemption (see II.B.1).

	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 MRT	830	522,688	272,830	249,860
Employees exempted from MRT perimeter	293	177,514	92,161	85,352
Total	1,123	700,202	364,991	335,212

Amounts awarded in thousands of euros and excluding employer contributions

On this basis, the average total compensation has increased by 12% in 2015 compared to 2014 (i.e. less than 3% at constant exchange rate).

B - Other data within the 2015 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	687	3,118
Other MRT	104,777	298,870
Total	105,464	301,988

**Spread out for deferred bonus over seven payments between September 2016 and September 2019, including €93 million in September 2016.*

	Payment in cash	Payment in shares or equivalent instruments
Executive corporate officers	1,647	2,158
Other MRT	195,494	208,153
Total	197,141	210,311

2- Unvested variable compensation

	Amount of unvested deferred compensation for the year	Amount of unvested deferred compensation for previous years
Executive corporate officers	3,118	5,274
Other MRT	298,870	403,946
Total	301,988	409,220

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	732	0
Other MRT	239,152	0
Total	239,884	0

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	10,696	15	91	1

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 2015 exceeds €1 million

Total compensation	Number of MRT for the year 2014
Between €1 and €1.5 million	141
Between €1.5 and €2 million	47
Between €2 and €2.5 million	22
Between €2.5 and €3 million	4
Between €3 and €3.5 million	4
Between €3.5 and €4 million	4
Between €4 and €4.5 million	1
Between €4.5 and €5 million	0
Between €5 and €6 million	1

Among the 224 employees listed in the table above, 71 work in the United Kingdom, 61 in the United States, 44 in Asia, 33 in France and the other employees listed are spread over 8 countries. Applying exchange rates of 2014, only 177 employees among the 224 would have had in 2015 a total compensation exceeding €1 million.

IV. Quantitative information on compensation paid to MRT in 2015

In accordance with article L511-73 of the Monetary and Financial Code, the BNP Paribas Annual Shareholders' Meeting of 26 May 2016 will vote on a consultative basis in its fourteenth resolution, on the global amount of compensation paid in 2015 to employees identified as MRT in 2015. These remunerations are, by definition, different from that presented in paragraph III above, which reflect the compensations awarded in 2016 for financial year 2015. Compensations actually paid out in 2015 refer to partial payments of variable compensation awarded between 2012 (for financial year 2011) and 2015 (for financial year 2014), for the portion payable in 2015 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 31/12/2015 considered on an annual basis.

Therefore, the total compensation paid out in 2015, subject of the consultation of General Shareholders meeting, amounted to €844 million.

Number of employees concerned	2015	
	Amount of fixed compensation paid	Amount of variable compensation paid
1,183	409,123	435,367

Variable compensation paid includes:

Amount in thousands of euros	2015	
	Award value	Payment value**
2014 bonus paid in the year	209,330	220,848
2013 deferred bonus	36,933	38,750
2012 deferred bonus	54,999	65,775
2011 deferred bonus	46,239	61,774
Free shares	14,049	21,443
Stock options	10,359	0
Other components of variable compensation*	26,810	26,777
Total	398,719	435,367

* 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 from performance conditions.

3.2 Contingent liabilities: legal proceedings and arbitration

Two of the legal proceedings and arbitration described in the note 8b of the 2015 Registration document and annual financial report have been updated.

Various litigations and investigations are ongoing relating to the restructuring of the Fortis group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNP Paribas Group. Among these are litigations brought by shareholder groups in The Netherlands and Belgium against Ageas and, among others, against BNP Paribas Fortis, in relation to its role as global coordinator of Fortis (now Ageas)'s capital increase in October 2007 to partly finance its acquisition of ABN Amro Bank N.V. These shareholder groups mainly allege that there has been a breach in the financial communication, as, inter alia, the disclosure regarding the exposure to subprime mortgages. On March 14, 2016, Ageas announced that it had entered into with representatives of certain shareholder groups a proposed settlement with respect to civil proceedings related to the former Fortis group for the events of 2007 and 2008. This settlement applies to all Fortis shareholders who held shares between February 28, 2007 and October 14, 2008, irrespective of whether they are members of a shareholder group that was represented in the negotiation of the settlement. The parties will request the Amsterdam Court of Appeals to declare the settlement to be binding on all Fortis shareholders who are eligible to participate in it, in accordance with the Dutch Act on Collective Settlement of Mass Claims ("Wet Collectieve Afwikkeling Massaschade" or "WCAM"). BNP Paribas Fortis is among the beneficiaries who may benefit from this settlement, if it becomes final and binding. In the interval, the civil proceedings pending in The Netherlands are suspended or being suspended, and the civil proceeding brought by Deminor in Belgium is suspended.

Litigation was also brought in Belgium by minority shareholders of Fortis against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. A decision is currently expected to be rendered by the Summer of 2016.

3.3 Information on social responsibility

Amendment of the table page 476 of the 2015 Registration Document and Annual Financial Report

Training: total number of hours and employees[(1)]

	2013	2014	2015
Total number of employees trained	148,875	157,083	181,665
Total number of training hours	4,697,071	4,603,606	5,204,929

(1) Source: combination of "My Learning" and "Grenelle 2" reports; Physical headcount taking into account 96% of Group headcount in 60 countries (86% in 44 countries in 2014)

96% of Group employees attended at least one training session per year (84% in 2014), with an average of 29 hours of training per employee (24 in 2014). We note a significant progression of e-learning, in particular due to the mandatory Compliance training sessions, and in the four domestic markets, an increase in the number of Risk and Compliance courses (+48%), business techniques & functions courses (+16%), and the culture and knowledge of the Group (+77%).

3.4 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.

3.5 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 audited 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, 3 May 2016,

Chief Executive Officer

Jean-Laurent BONNAFÉ

6. Table of concordance

	First update filed with the AMF on May 3, 2016	Registration document filed with the AMF on March 9, 2016
1. Persons responsible	90	530
2. Statutory auditors	89	528
3. Selected financial information		
3.1. Historical financial information	4-64	4
3.2. Financial information for interim periods	4-64	NA
4. Risk factors	65, 66-71	236-372
5. Information about the issuer		
5.1. History and development of the issuer		5
5.2. Investments		125 ; 212-213 ; 436 ; 511
6. Business overview		
6.1. Principal activities	3	6-15 ; 159-171 ; 512-518
6.2. Principal markets		6-15 ; 159-171 ; 512-518
6.3. Exceptional events		104-105 ; 116 ; 158 ; 411
6.4. Possible dependency		510
6.5. Basis for any statements made by the issuer regarding its competitive position		6-15 ; 106-115
7. Organisational structure		
7.1. Brief description	3	4
7.2. List of significant subsidiaries		221-229 ; 433-435 ; 512-517
8. Property, plant, and equipment		
8.1. Existing or planned material tangible fixed assets		187 ; 417
8.2. Environmental issues that may affect the issuer's utilisation of the tangible fixed assets		490-497
9. Operating and financial review		
9.1. Financial situation	4-64	132 ; 134 ; 400-401
9.2. Operating results	16-17 ; 55-63	104 ; 106-116 ; 124 ; 132 ; 400
10. Capital resources		
10.1. Issuer's capital resources		136-137 ; 429
10.2. Sources and amounts of cash flows		135
10.3. Borrowing requirements and funding structure		128 ; 350-359
10.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations.		NA
10.5. Anticipated sources of funds		NA
11. Research and development, patents, and licences		NA
12. Trend information		126-127
13. Profit forecasts or estimates		NA
14. Administrative, management, and supervisory bodies, and senior management		
14.1. Administrative and management bodies		30-45 ; 101
14.2. Administrative and management bodies' conflicts of interest		46-68 ; 72-74
15. Remuneration and benefits		
15.1. Amount of remuneration paid and benefits in kind granted	72-86	46-68 ; 199-208
15.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	72-86	46-68 ; 199-208
16. Board practices		
16.1. Date of expiry of the current terms of office		30-42
16.2. Information about members of the administrative bodies' service contracts with the issuer		NA
16.3. Information about the audit committee and remuneration committee		75-80 ; 85-87
16.4. Corporate governance regime in force in the issuer's country of incorporation		69
17. Employees		
17.1. Number of employees	3	4 ; 468
17.2. Shareholdings and stock options		46-68 ; 151-152 ; 474

	First update filed with the AMF on May 3, 2016	Registration document filed with the AMF on March 9, 2016
17.3. Description of any arrangements for involving the employees in the capital of the issuer		426
18. Major shareholders		
18.1. Shareholders owning more than 5% of the issuer's capital or voting rights		16-17
18.2. Existence of different voting rights		16
18.3. Control of the issuer		16-17
18.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer		17
19. Related party transactions	65	46-68 ; 218-219 ; 524-526
20. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses		
20.1. Historical financial information		4 ; 21 ; 103-128 ; 132-230 ; 400-436
20.2. Pro forma financial information		153
20.3. Financial statements	64	129-230 ; 399-436
20.4. Auditing of historical annual financial information		231-232 ; 437-438
20.5. Age of latest financial information		132 ; 399
20.6. Interim and other financial information	4-64	NA
20.7. Dividend policy		21 ; 24-25 ; 105 ; 431
20.8. Legal and arbitration proceedings	87	158 ; 211-212 ; 411
20.9. Significant change in the issuer's financial or trading position	88	511
21. Additional information		
21.1. Share capital		16 ; 425-428 ; 209-211 ; 419-421 ; 519
21.2. Memorandum and articles of association		519-523
22. Material contracts		510
23. Third party information and statement by experts and declarations of interest		NA
24. Documents on display	88	510
25. Information on holdings		186-187 ; 221-229 ; 433-435 ; 512-517