

# SECOND QUARTER 2015 RESULTS



PRESS RELEASE  
Paris, 31 July 2015

## STRONG INCOME GROWTH SOLID ORGANIC CAPITAL GENERATION



### RISE IN REVENUES IN ALL THE OPERATING DIVISIONS

- SIGNIFICANT GROWTH AT INTERNATIONAL FINANCIAL SERVICES AND CORPORATE AND INSTITUTIONAL BANKING
- CONTINUED INCREASE IN DOMESTIC MARKETS
- POSITIVE IMPACT OF THE ACQUISITIONS MADE IN 2014

REVENUES OF THE OPERATING DIVISIONS: +12.2% vs. 2Q14

### SIGNIFICANT GROWTH OF THE GROSS OPERATING INCOME

GOI OF THE OPERATING DIVISIONS: +13.5% vs. 2Q14

### VERY STRONG NET INCOME

NET INCOME GROUP SHARE: €2,555M  
(+13.7% EXCLUDING EXCEPTIONAL ITEMS)

### SOLID INCREASE OF THE BASEL 3 CET1 AND LEVERAGE RATIOS\*

CET1 RATIO: 10.6%  
LEVERAGE RATIO: 3.7%

\* AS AT 30 JUNE 2015, CRD4 (FULLY LOADED BASEL 3 RATIO)



The Board of Directors of BNP Paribas met on 30 July 2015. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the second quarter 2015 and endorsed the interim financial statements for the first half of the year.

## **STRONG INCOME GROWTH AND SOLID ORGANIC CAPITAL GENERATION**

BNP Paribas posted a very good performance this quarter in a context of a gradual return to growth in Europe. Revenues were up sharply and grew in all the operating divisions. The Group showed the strength of its integrated business model building on a solid and diversified customer base.

Revenues totalled 11,079 million euros, up by 15.8% compared to the second quarter 2014. They include this quarter an exceptional impact of +80 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items for the second quarter 2014 totalled -353 million euros.

The revenues of the operating divisions were up significantly (+12.2% compared to the second quarter 2014) with a very good growth at International Financial Services (+20.7%) and Corporate and Institutional Banking (+15.6%), and continued increase in Domestic Markets<sup>1</sup> (+2.7%). They also benefited from the positive impact of the acquisitions made in 2014.

Operating expenses, at 7,083 million euros, were up by 11.2%. They include the one-off impact of Simple & Efficient transformation costs and the restructuring costs of the acquisitions made in 2014 which totalled 217 million euros (198 million euros in the second quarter 2014). The cost/income ratio improved significantly (-2.6 percentage points) at 63.9%.

The operating expenses of the operating divisions were up by 11.4%, resulting in a positive 0.8 point jaws effect. They were up by 2.3% in Domestic Markets<sup>1</sup>, 20.7% in International Financial Services and 13.3% in CIB.

Gross operating income was up by 24.8%, at 3,996 million euros. It increased by 13.5% for the operating divisions.

The Group's cost of risk was up by 5.6% compared to the same quarter last year, at 903 million euros (51 basis points of outstanding customer loans), due to the scope effect related to the acquisitions made in 2014<sup>2</sup>. It was down slightly excluding this effect.

Non operating items totalled 592 million euros. They include this quarter in particular a dilution capital gain from the merger between Klépierre and Corio and a capital gain from the sale of a 7% stake in Klépierre-Corio for a total amount of 420 million euros. Non operating items were 154 million euros in the second quarter 2014.

As a reminder, in the second quarter of last year, the Group booked a total of 5,950 million euros in the costs related to the comprehensive settlement with the U.S. authorities.

Pre-tax income thus came to 3,685 million euros compared to -3,450 million euros in the second quarter 2014. It rose by 18.2% for the operating divisions.

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<sup>1</sup> Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)

<sup>2</sup> Scope effect of 68 million euros



The Group generated 2,555 million euros in net income attributable to equity holders (-4,218 million euros in the second quarter 2014). Excluding the one-off items, it was up sharply by 13.7%, illustrating the Group's very good performance this quarter.

As at 30 June 2015, the fully loaded Basel 3 common equity Tier 1 ratio<sup>1</sup> stood at 10.6%, up by 30 basis points compared to 31 March 2015. The fully loaded Basel 3 leverage ratio<sup>2</sup> came to 3.7% (+30 basis points compared to 31 March 2015). The Group's immediately available liquidity reserve was 290 billion euros (291 billion euros as at 31 December 2014), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share was 68.8 euros, equivalent to a compounded annualised growth rate of 6.5% since 31<sup>st</sup> 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 internal control and compliance system.

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For the first half of the year, revenues totalled 22,144 million euros, up by 13.7% compared to the first half of 2014. They include for the first half of this year the one-off impact of +117 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items in the first half of 2014 totalled -116 million euros.

The revenues of the operating divisions were up sharply (+13.0%) illustrating the Group's very good performance in the first half of the year: they were up by +2.5% for Domestic Markets<sup>3</sup>, +20.5% for International Financial Services and +19.7% for CIB.

Operating expenses, at 14,891 million euros, were up by 13.1%. They include the one-off impact of Simple & Efficient transformation costs and the restructuring costs of the acquisitions made in 2014 which totalled 347 million euros (340 million euros in the first half of 2014). They also include the 245 million euro impact<sup>4</sup> of the first contribution to the Single Resolution Fund, whose entire contribution for 2015 was fully booked in the first quarter of the year based on the IFRIC 21 "Levies" interpretation.

The operating expenses of the operating divisions were up by 11.0%, resulting in a largely positive jaws effect (2 points). They were up 1.7% in Domestic Markets<sup>3</sup>, 20.6% in International Financial Services and 13.4% in CIB.

Gross operating income was up by 14.8%, at 7,253 million euros. It increased by 16.7% for the operating divisions.

<sup>1</sup> Ratio taking into account all the CRD4 rules with no transitory provisions

<sup>2</sup> Ratio taking into account all the rules of the CRD4 directives with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014, including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

<sup>3</sup> Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)

<sup>4</sup> Estimated impact, net of the reduction of the French systemic tax



The Group's cost of risk was slightly up by 0.4%, at 1,947 million euros, due to the scope effect related to the acquisitions made in 2014<sup>1</sup>. It was down excluding this effect. It included in the first half of 2014 a one-off 100 million euro provision due to the exceptional situation in Eastern Europe.

Non operating items totalled 931 million euros. They include in particular a dilution capital gain from the merger between Klépierre and Corio and a capital gain from the sale of a 7% stake in Klépierre-Corio for a total amount of 487 million euros as well as a 94 million euro capital gain from the sale of a non-strategic stake<sup>2</sup>. Non operating items totalled 250 million euros in the first half of 2014.

The Group had separately booked in the first half of last year a total of 5,950 million euros in costs related to the comprehensive settlement with the U.S. authorities.

Pre-tax income thus came to 6,237 million euros (-1,320 million euros in the first half of 2014). It was up very sharply by 26.8% for the operating divisions.

The Group generated 4,203 million euros in net income attributable to equity holders (-2,815 million euros in the first half of 2014). Excluding the impact of one-off items, it was up sharply by 14.1%, illustrating the Group's very good performance in the first half of the year. Return on equity, excluding exceptional items, was 10.1%.

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## **RETAIL BANKING & SERVICES**

### **DOMESTIC MARKETS**

In a context of a gradual recovery in demand for loans in Europe, Domestic Markets' outstanding loans rose by 1.5% compared to the second quarter 2014. Deposits were up by 6.3%. Excluding the effect of the acquisition of DAB Bank in Germany, they rose by 4.3% with a good growth in particular in France and in Belgium. Domestic Markets' sales and marketing drive was reflected in particular by sustained growth (+6.5% compared to 30 June 2014) in the assets under management in Private Banking in France, in Italy and in Belgium, and by BNP Paribas Factor being voted best Import Export factoring company for the second year in a row.

At 4,017 million euros, revenues<sup>3</sup> were up by 2.7% compared to the second quarter 2014, with a good growth at BRB and in the specialised businesses (Personal Investors, Arval and Leasing Solutions) partly offset by the effects of a persistently low interest rate environment. At constant scope and exchange rates, they progressed by 1.9%.

Operating expenses<sup>3</sup> (2,426 million euros) were up by 2.3% compared to the same quarter last year. At constant scope and exchange rates, they were up by only 1.0% thanks to the continued cost control and despite the ongoing development of the specialised businesses, helping to generate a positive 0.9 point jaws effect.

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<sup>1</sup> Scope effect of 142 million euros

<sup>2</sup> CIB-Corporate Banking (€74m), Corporate Centre (€20m)

<sup>3</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg



Gross operating income<sup>1</sup> thus came to 1,591 million euros, up by 3.4% compared to the same quarter last year.

Given the reduction in the cost of risk, notably in Italy where it decreased moderately, and after allocating one-third of Domestic Markets Private Banking's net income to Wealth Management business (International Financial Services division), the division reported a strong increase in pre-tax income<sup>2</sup> at 1,093 million euros (+13.9% compared to the second quarter 2014<sup>3</sup>).

For the first half of the year, revenues<sup>1</sup>, at 8,039 million euros, were up by 2.5% compared to the first half of 2014 (+1.5% at constant scope and exchange rates), with a good growth at BRB and in the specialised businesses (Personal Investors, Arval and Leasing Solutions) partly offset by the effects of a persistently low interest rate environment. Operating expenses<sup>1</sup> (5,099 million euros) were up by 1.7%. At constant scope and exchange rates, they were up by only 0.4% thanks to continued cost control. Domestic Markets thus improved its cost/income ratio by 0.5 point, at 63.4%<sup>1</sup>. Gross operating income<sup>1</sup> totalled 2,940 million euros, up by 4.0% compared to the first half of last year. Given the moderate reduction in the cost of risk, notably in Italy, and after allocating one-third of Private Banking's net income to Wealth Management business (International Financial Services division), the division reported a significant growth of pre-tax income<sup>2</sup>, at 1,870 million euros (+15.4% compared to the first half of 2014).

## **French Retail Banking (FRB)**

In a context of a gradual recovery in demand in the corporate and individual segments, FRB's outstanding loans rose by 0.8% compared to the second quarter 2014. Deposits continued a sustained pace of growth (+3.6%) with in particular a strong growth in current accounts. Off balance sheet savings enjoyed a good growth with a 4.7% rise in life insurance outstandings compared to the level as at 30 June 2014. Private Banking's assets under management reached 87.5 billion euros, confirming the business' number 1 position in France.

Revenues<sup>4</sup> totalled 1,677 million euros, down by 2.0% compared to the second quarter 2014. Net interest income was down by 5.9% given the impact of persistently low interest rates (decrease in the margin on deposits and on renegotiated loans). Fees were up for their part by 3.8% with a good performance of fees on off balance sheet savings and the gradual adaptation of customer conditions.

Thanks to the continuing effect of operating efficiency measures, operating expenses<sup>4</sup> were down by 0.1% compared to the second quarter 2014.

Gross operating income<sup>4</sup> thus came to 606 million euros, down by 5.3% compared to the same quarter last year.

The cost of risk<sup>4</sup> remained at a low level, at 24 basis points of outstanding customer loans. It was down by 16 million euros compared to the second quarter 2014.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 476 million euros in pre-tax income<sup>2</sup> (-5.2% compared to the second quarter 2014).

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

<sup>2</sup> Excluding PEL/CEL effects

<sup>3</sup> +14.1% at constant scope and exchange rates

<sup>4</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects)



For the first half of the year, revenues<sup>1</sup> totalled 3,360 million euros, down by 2.1% compared to the first half of 2014. Net interest income was down by 4.7% given the impact of persistently low interest rates. Fees were up by 1.7%. Thanks to a good cost control, operating expenses<sup>1</sup> were down by 0.3% compared to the first half of 2014. Gross operating income<sup>1</sup> totalled 1,159 million euros, down by 5.4% compared to the first half of last year. The cost of risk<sup>1</sup> was down by 35 million euros compared to the first half of 2014. Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 900 million euros in pre-tax income<sup>2</sup> (-4.4% compared to the first half of 2014).

## **BNL banca commerciale (BNL bc)**

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

Outstanding loans were down by 1.0% compared to the second quarter 2014 due to the continued selective repositioning on the best corporate and small business clients and despite increase in loans to individuals. Deposits were up by 0.4%, due in particular to a rise in individuals' deposits. BNL bc continued the development of off balance sheet savings with strong growth, compared to 30 June 2014, in life insurance outstandings (+11.8%) and mutual funds (+29.2%). Private Banking continued to enjoy a good business drive with a 10.4% growth in assets under management compared to 30 June 2014.

Revenues<sup>3</sup> were down by 2.7% compared to the second quarter 2014, at 791 million euros. Net interest income was down by 5.8% due to the repositioning on the better corporate clients and the low interest rate environment. Fees were up 3.5% thanks to the good performance of off balance sheet savings as a result of the rise in outstandings.

Operating expenses<sup>3</sup>, at 439 million euros, were up by 1.9% due to the one-time impact of real estate projects. Otherwise, costs were stable.

Gross operating income<sup>3</sup> thus came to 352 million euros, down by 7.9% compared to the same quarter a year earlier.

The cost of risk<sup>3</sup>, still high at 166 basis points of outstanding customer loans, was down moderately (-46 million euros compared to the second quarter 2014) with a gradual improvement of the loan portfolio quality as evidenced by the significant decrease in doubtful loan inflows.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 23 million euros in pre-tax income, up by 13 million euros compared to the second quarter 2014.

For the first half of the year, revenues<sup>3</sup> were down by 2.3% compared to the first half of 2014, at 1,593 million euros. Net interest income was down by 4.9% due to the repositioning on the better corporate clients and the low interest rate environment. Fees rose by 3.3% thanks to the very good growth of off balance sheet savings. Operating expenses<sup>3</sup> rose by 0.6% compared to the first half of 2014, to 892 million euros. Gross operating income<sup>3</sup> thus came to 701 million euros, down by 5.8% compared to the first half of last year. The cost of risk<sup>3</sup> was however down moderately

<sup>1</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects)

<sup>2</sup> Excluding PEL/CEL effects

<sup>3</sup> With 100% of Italian Private Banking



(-89 million euros compared to the first half of 2014). After allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc thus posted 40 million euros in pre-tax income, up by 39 million euros compared to the first half of 2014.

### **Belgian Retail Banking**

BRB generated a very good operating performance. Loans were up by 3.4% compared to the second quarter 2014 due in particular to the growth in loans to individual customers and corporate clients. For their part, deposits rose by 4.1% thanks in particular to a strong growth in current accounts. The business reported a good performance in off balance sheet savings with a 20.5% growth in mutual fund outstandings compared to their level as at 30 June 2014.

Revenues<sup>1</sup> were up by 8.4% compared to the second quarter 2014, at 891 million euros. Net interest income rose by 6.5%, in line in particular with increased volumes and margins holding up well, and fees were up by 14.1% due to the very good performance of financial fees.

Operating expenses<sup>1</sup> came to 564 million euros and they were stable compared to the second quarter 2014 thanks to operating efficiency measures.

At 327 million euros, gross operating income<sup>1</sup> was thus up sharply (+26.7%) compared to the same quarter last year.

The cost of risk<sup>1</sup> was particularly low this quarter, at 1 basis point of outstanding customer loans, down by 13 million euros compared to the second quarter 2014.

Thus, after allocating one-third of Belgian Banking's net income to the Wealth Management business (International Financial Services division), BRB posted 312 million euros in pre-tax income, up sharply compared to the same quarter last year (+38.1%).

For the first half of the year, revenues<sup>1</sup> were up by 7.3% compared to the first half of 2014, at 1,785 million euros. Net interest income rose by 5.1%, in line notably with increased volumes whilst margins held up well, and fees were up by 13.9% due to the very good performance of financial and credit fees. Operating expenses<sup>1</sup> totalled 1,292 million euros, up by only 0.2% compared to the first half of 2014, thanks to the effect of operating efficiency measures, helping to produce a largely positive jaws effect (7.1 points). Gross operating income<sup>1</sup>, at 493 million euros, was thus up significantly (+31.5%). The cost of risk<sup>1</sup> was very low, down by 32 million euros compared to the first half of 2014. Thus, after allocating one-third of Belgian Retail Banking's net income to the Wealth Management business (International Financial Services division), BRB posted 412 million euros in pre-tax income, up sharply compared to the first half of last year (+137 million euros).

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

The business activity of Domestic Markets' specialised businesses showed a strong drive. At Arval, the financed fleet was up by 7.0% compared to the second quarter 2014, reaching 746,000 vehicles. Personal Investors' deposits were up sharply (+74.2%). Beyond the effect of the acquisition of DAB Bank, they were up by 25.6% at constant scope and exchange rates, thanks to

<sup>1</sup> Including 100% of Belgian Private Banking



a good level of new customers and the success of Hello bank! in Germany. In Leasing Solutions, there was a good growth in the outstandings of the core portfolio offset however by the continued reduction of the non-core portfolio.

Luxembourg Retail Banking's outstanding loans grew by 3.2% compared to the second quarter 2014 due to growth in mortgages, and in corporate loans. Deposits were up by 3.2% with good deposit inflows on the corporate segment.

Revenues<sup>1</sup> were in total up by 16.9% compared to the second quarter 2014, at 658 million euros, including the effect of the acquisition of DAB Bank in Germany. At constant scope and exchange rates, they rose by 10.5%, up in all the businesses.

Operating expenses<sup>1</sup> rose by 15.8% compared to the second quarter 2014, to 352 million euros. At constant scope and exchange rates, they were up by 5.2%, in line with the development of the businesses, producing a largely positive jaws effect.

The cost of risk<sup>1</sup> was stable compared to the second quarter 2014, at 25 million euros.

On the whole, the contribution of these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 282 million euros, up sharply compared to the second quarter 2014 (+27.0%).

For the first half of the year, revenues<sup>1</sup> were up by 16.7% compared to the first half of 2014, at 1,301 million euros, including the effect of the acquisition of DAB Bank in Germany. At constant scope and exchange rates, they rose by 9.7% with a good growth in all the businesses and a rise in particular in Arval's revenues. Operating expenses<sup>1</sup> rose by 13.2% compared to the first half of 2014, to 714 million euros. At constant scope and exchange rates, they were up by 2.9%, producing a largely positive jaws effect. The cost of risk<sup>1</sup> was up by 3 million euros compared to the first half of 2014, at 72 million euros. On the whole, the contribution of these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 518 million euros, up sharply (+28.5%) compared to the first half of 2014.

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## **INTERNATIONAL FINANCIAL SERVICES**

International Financial Services reported a very good quarter: Personal Finance continued its international business development and forged new partnerships, Europe-Mediterranean and BancWest showed good business drive, Insurance and Wealth and Asset Management saw a strong increase in their assets under management (+10.2% compared to what it was as at 30 June 2014). The division has been also successfully proceeding with the integration of two acquisitions made in 2014: Bank BGZ (Europe-Mediterranean) and LaSer (Personal Finance).

At 3,880 million euros, revenues were up by 20.7% compared to the second quarter 2014 (+5.4% at constant scope and exchange rates), with a good growth in all the businesses.

<sup>1</sup> Including 100% of Luxembourg Private Banking





Operating expenses (2,290 million euros) were up by 20.7% compared to the same quarter last year. At constant scope and exchange rates, they were up by 5.8%, in line with the good business development.

Gross operating income thus came to 1,590 million euros, up by 20.7% compared to the same quarter last year (+4.9% at constant scope and exchange rates).

The cost of risk totalled 433 million euros (+35.7% but +13.2% at constant scope and exchange rates compared to the low level of the second quarter 2014).

Thus, International Financial Services' pre-tax income was up sharply at 1,287 million euros (+16.1% compared to the second quarter 2014 and +5.0% at constant scope and exchange rates).

For the first half of the year, revenues, at 7,609 million euros, were up by 20.5% compared to the first half of 2014 (+4.9% at constant scope and exchange rates), with growth in all the business units. Operating expenses (4,670 million euros) were up by 20.6% compared to the first half of last year. At constant scope and exchange rates, they were up by 5.0% in line with the good development of the business. Gross operating income totalled 2,939 million euros, up by 20.4% compared to the first half of 2014 (+4.8% at constant scope and exchange rates). The cost of risk was 895 million euros (+24.5% compared to the first half of 2014 but +3.0% at constant scope and exchange rates). International Financial Services' pre-tax income was up sharply at 2,285 million euros (+18.8% compared to the first half of 2014 and +8.2% at constant scope and exchange rates).

### **Personal Finance**

Personal Finance continued its business development. The business unit implemented its new banking partnerships alliances (BCC-Grupo CajaMar in Spain and Poste Italiane in Italy) and saw a strong growth in its car loan business with outstandings up by 7.9% at constant scope and exchange rates compared to the second quarter 2014.

Outstanding loans grew in total by 24.1% compared to the second quarter 2014 due in particular to the acquisition of LaSer. At constant scope and exchange rates<sup>1</sup>, they were up by 3.5% on the back of the gradual recovery of demand in the Eurozone.

Revenues rose by 26.7% compared to the second quarter 2014 to 1,182 million euros. At constant scope and exchange rates<sup>1</sup>, it was up by 1.8%, driven in particular by revenue growth in Germany, Italy and Spain.

Operating expenses were up by 29.8% compared to the second quarter 2014, at 571 million euros. At constant scope and exchange rates<sup>1</sup>, they were up by 2.1%, on the back of the business development.

Gross operating income thus came to 611 million euros, up by 23.9% compared to the same quarter of last year (+1.5% at constant scope and exchange rates<sup>1</sup>).

The cost of risk increased by 40 million euros compared to the second quarter 2014, to 289 million euros (205 basis points of outstanding customer loans). It was stable excluding the scope effect related to the acquisition of LaSer (+38 million euros).

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<sup>1</sup> With LaSer fully consolidated on a pro forma basis in the second quarter 2014



Personal Finance's pre-tax income was thus 339 million euros, up 24.2% compared to the second quarter 2014 (+12.5% at constant scope and exchange rates).

For the first half of the year, revenues grew by 27.2% compared to the first half of 2014, to 2,365 million euros. At constant scope and exchange rates<sup>1</sup>, they rose by 1.4%, driven in particular by revenue growth in Germany, Italy and Spain. Operating expenses were up by 31.2% compared to the first half of 2014, at 1,162 million euros. At constant scope and exchange rates<sup>1</sup>, they were up by 1.7% on the back of the development of the business. The cost of risk increased by 53 million euros compared to the first half of 2014, to 580 million euros. Excluding the scope effect related to the acquisition of LaSer (+88 million euros), it was down by 35 million euros. Personal Finance's pre-tax income thus came to 655 million euros, up by 33.9% compared to the first half of 2014 (+19.8% at constant scope and exchange rates<sup>1</sup>).

### Europe-Mediterranean

Europe-Mediterranean maintained its good business drive with the continued development of activity. Loans rose by 13.8%<sup>2</sup> compared to the second quarter 2014 with a rise in outstandings notably in Turkey and Poland. Deposits grew by 11.0%<sup>2</sup>, also with a strong growth in Turkey and in Poland. The development of the business was reflected in particular by increased cross-selling in Turkey with CIB (revenues up by 4.2%<sup>2</sup> compared to the second quarter 2014) and with Private Banking (assets under management up by 23% compared to their level as at 30 June 2014, at 4.3 billion euros).

Revenues<sup>3</sup>, at 658 million euros, rose by 17.1%<sup>2</sup> compared to the second quarter 2014, in line notably with volume growth.

Operating expenses<sup>3</sup>, at 410 million euros, were up by 5.7%<sup>2</sup> compared to the same quarter last year.

The cost of risk<sup>3</sup> was moderate this quarter, at 108 million euros, and came to 108 basis points of outstanding customer loans, up by 47 million euros<sup>2</sup> compared to a very low level in the second quarter 2014.

Thus, after allocating one-third of Turkish Private Banking's net income to Wealth Management business, Europe-Mediterranean generated 180 million euros in pre-tax income, up significantly compared to the same quarter last year (+16.3%<sup>2</sup>, and +42.9% at historical scope and exchange rates given a significant exchange rate effect).

For the first half of the year, revenues<sup>3</sup>, at 1,258 million euros, were up by 15.2%<sup>2</sup> compared to the first half of 2014 in line with volume growth, illustrating Europe-Mediterranean's good business drive. At 864 million euros, operating expenses<sup>3</sup> rose by 7.1%<sup>2</sup> compared to the first half of last year, mainly on the back of the strengthening of the commercial set up in Turkey. The cost of risk<sup>3</sup>, at 259 million euros, was up by 77 million euros<sup>2</sup> compared to the first half of 2014. At 83 million euros, non operating items were up sharply (+50.9%) due notably to the strong contribution from the associated companies with a very good performance in Asia. Thus, after allocating one-third of Turkish Private Banking's net income to Wealth Management business (International Financial Services division), Europe-Mediterranean generated 217 million euros in pre-tax income, up

<sup>1</sup> With LaSer fully consolidated on a pro forma basis in the first half of 2014

<sup>2</sup> At constant scope and exchange rates

<sup>3</sup> With 100% of Turkish Private Banking



significantly compared to the first half of 2014 (+18.9%<sup>1</sup>, and +49.7% at historical scope and exchange rates given a significant foreign exchange effect).

## **BancWest**

BancWest continued its good commercial drive in a favourable context. Loans grew by 6.6%<sup>1</sup> compared to the second quarter 2014 due to the sustained growth in corporate and consumer loans. Deposits increased by 5.4%<sup>1</sup> with a strong rise in current and savings accounts. BancWest continued the development of Private Banking with assets under management totalling 9.5 billion U.S. dollars as at 30 June 2015 (+20% compared to 30 June 2014).

Revenues<sup>2</sup>, at 728 million euros, grew by 9.4%<sup>1</sup> compared to the second quarter 2014, due notably to volume growth.

At 465 million euros, operating expenses<sup>2</sup> rose by 12.2%<sup>1</sup> compared to the second quarter 2014 due primarily to a rise in regulatory costs (CCAR and set up of the Intermediate Holding Company). Excluding this effect, they rose by 5.8%<sup>1</sup> in line with the strengthening of the commercial set up (private banking, consumer finance), partly offset by savings from the streamlining of the network.

The cost of risk<sup>2</sup> remained at a very low level, at 11 basis points of outstanding customer loans (stable compared to the second quarter 2014).

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted 246 million euros in pre-tax income, up by 6.7% at constant exchange rates compared to the second quarter 2014, or a 33.7% increase in the contribution to the Group's results due to the appreciation of the dollar against the euro.

For the first half of the year, revenues<sup>2</sup>, at 1,392 million euros, grew by 7.8%<sup>1</sup> compared to the first half of 2014, due notably to volume growth. Operating expenses<sup>2</sup>, at 940 million euros, rose by 10.3%<sup>1</sup> compared to the first half of 2014 as a result in particular of a rise in regulatory costs. Excluding this effect, they were up by 4.3%<sup>1</sup>: the strengthening of the commercial set up in private banking and consumer finance was partly offset by savings from the streamlining of the network. At 35 million euros, the cost of risk<sup>2</sup> remained very low. It was up by 8 million euros compared to the first half of 2014. Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted 417 million euros in pre-tax income, up by 2.3% at constant exchange rates compared to the first half of 2014 (+29.1% at current exchange rates).

## **Insurance and Wealth and Asset Management**

Insurance and Wealth and Asset Management reported a good overall performance, sustained by a strong rise in assets under management and positive asset inflows in all the businesses.

Assets under management<sup>3</sup> were up sharply at 949 billion euros as at 30 June 2015 (+10.2% compared to their level as at 30 June 2014). They rose by 55 billion euros compared to 31 December 2014, due in particular to a +26.7 billion euro performance effect, on the back of the favourable evolution in equity markets and interest rates, and a +13.5 billion euro foreign exchange effect due to the depreciation of the euro. Net asset inflows were also largely positive at

<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> With 100% of Private Banking in the United States

<sup>3</sup> Including distributed assets



+13.9 billion euros with very good asset inflows at Wealth Management in the domestic markets and in Asia, sustained asset inflows in Insurance in France, Italy and Asia and asset inflows in Asset Management driven in particular by diversified funds.

As at 30 June 2015, assets under management<sup>1</sup> were split as follows: Asset Management (387 billion euros), Wealth Management (331 billion euros), Insurance (210 billion euros) and Real Estate Services (21 billion euros).

In Insurance, revenues, at 557 million euros, grew by 4.1% compared to the second quarter 2014 due to a good business growth. Operating expenses, at 274 million euros, grew by 8.3% on the back of business development. At 336 million euros, pre-tax income was thus up by 7.0% compared to the same quarter last year.

Wealth and Asset Management's revenues, at 766 million euros, were up by 5.5% due in particular to the good performance of Wealth Management in the domestic markets and in Asia, and an increase in Asset Management in the domestic markets. Operating expenses, at 579 million euros, were up by 9.5% due in particular to continued business development investments. At 186 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 down by 12.3% compared to the second quarter 2014.

For the first half of the year, Insurance's revenues, at 1,127 million euros, rose by 5.8% compared to the first half of 2014 due to the business growth and the good performance of financial markets. At 579 million euros, operating expenses rose by 7.2% in relation with the continued growth in the business, in particular internationally. Pre-tax income, at 640 million euros, was thus up by 8.5% compared to the first half of last year. Wealth and Asset Management's revenues, at 1,489 million euros, were up by 5.4% due in particular to the good performance of Wealth Management in the domestic markets and in Asia, and an increase in Asset Management compared to a high base in the first half of 2014. Operating expenses, at 1,142 million euros, were up by 7.6% due in particular to continued business development investments. At 356 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 down by 5.3% compared to the first half of 2014.

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\* \*

## **CORPORATE AND INSTITUTIONAL BANKING (CIB)**

CIB again generated a very good performance this quarter. Revenues, at 3,048 million euros, rose by 15.6% compared to the second quarter 2014 with client activity growing in all the businesses.

At 1,613 million euros, Global Markets' revenues were up by 24.5% compared to the second quarter 2014 (+10.3% excluding the impact of the introduction of FVA<sup>2</sup> in the second quarter 2014). The Global Markets' business continued to be sustained this quarter in a favourable environment for equity markets and despite a less favourable context for Fixed Income due to uncertainties over monetary policies and tensions related to Greece. VaR, which measures market risks, remained at a low level (37 million euros). The revenues of the Equity and Prime Services business unit, at

<sup>1</sup> Including distributed assets

<sup>2</sup> Funding Valuation Adjustment



621 million euros, were up by 22.2% compared to the second quarter 2014 with sustained volumes in flow businesses and strong demand for structured products. FICC's<sup>1</sup> revenues, at 992 million euros, were up by 4.0%<sup>2</sup> with a good growth in forex and commodities and a less favourable context in rates and credit where the business ranked number 2 for all bonds in euros and number 9 for all international bonds.

Securities Services' revenues, at 476 million euros, rose for their part by 14.4% on the back of a very good business drive (assets under custody up by 17.8% and number of transactions up by 19.3%).

Corporate Banking's revenues, at 959 million euros, grew by 3.8% compared to the second quarter 2014 with a strong growth in the Americas in connection with the good business development, but a contraction of the Energy & Commodities business unit in Europe and in Asia Pacific, while other business units continuing their good development. Loans, at 126 billion euros, were up by 17.0% compared to the second quarter 2014. At 93 billion euros, deposits maintained their good growth (+27.0%) thanks in particular to the development of international cash management. BNP Paribas reported a good performance in project finance, export finance and media telecom and ranked number 1 for equity-linked issues in Europe.

The operating expenses of CIB, at 2,064 million euros, rose by 13.3% compared to the second quarter 2014 due to the impact of the appreciation of the U.S. dollar (+3.1% at constant scope and exchange rates) and the still high regulatory costs as a result in particular of the set up of CCAR and the Intermediate Holding Company in the United States.

The cost of risk of CIB was at a very low level (14 million euros), down by 25 million euros compared to the second quarter 2014 as in particular provisions were more than offset by write-backs in Corporate Banking.

CIB's pre-tax income thus came to 1,003 million euros, up sharply by 26.2% compared to the second quarter 2014 (+12.4% at constant scope and exchange rates).

For the first half of the year, CIB's revenues rose by 19.7%, to 6,394 million euros, compared to the first half of 2014, up sharply in all of the business units. The increase was 26.6% at Global Markets<sup>3</sup>, with strong growth at FICC (+17.8%<sup>2</sup>) and Equity & Prime Services (+22.9%). Revenues were up by 16.4% at Securities Services on the back of the strong development of the business. They rose by 9.8% at Corporate Banking, driven by a sustained growth in the Americas, and growth in Asia Pacific and Europe despite the contraction of the Energy & Commodities business unit. At 4,330 million euros, CIB's operating expenses rose by 13.4% compared to the first half of 2014 due in particular to the impact of the appreciation of the U.S. dollar (+4.1% at constant scope and exchange rates) and the significant increase in regulatory costs. CIB's cost of risk was at a low level (110 million euros), down by 25 million euros compared to the first half of last year. After accounting for a one-off capital gain of 74 million euros from the sale of a non-strategic stake, CIB' pre-tax income totalled 2,131 million euros, up sharply by 52.8% compared to the first half 2014 (+28.8% at constant scope and exchange rates).

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\* \*

<sup>1</sup> Fixed Income, Currencies and Commodities

<sup>2</sup> Excluding the impact of the introduction of FVA in the second quarter 2014

<sup>3</sup> +19.6% excluding the impact of the introduction of FVA in the second quarter 2014



### CORPORATE CENTRE

The Corporate Centre's revenues totalled +273 million euros compared to -61 million euros in the second quarter 2014. They factor in particular a +80 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-187 million euros in the second quarter 2014), as well as a very good contribution of BNP Paribas Principal Investments whose level of activity continues to increase steadily.

Operating expenses were 367 million euros compared to 340 million euros in the second quarter 2014. They factor in 154 million euros in transformation costs related to the Simple & Efficient programme (198 million euros in the second quarter 2014) and 63 million euros in restructuring costs following the acquisitions made in 2014 (9 million euros in the second quarter 2014).

The cost of risk totalled -24 million euros compared to 9 million euros in net write-backs in the same quarter last year.

Non operating items totalled 425 million euros compared to 33 million euros in the second quarter 2014. They include in particular a +56 million euro dilution capital gain from the merger between Klépierre and Corio and a +364 million euro capital gain from the sale of a stake in Klépierre-Corio.

As a reminder, following the comprehensive settlement with the U.S. authorities regarding the review of certain US Dollar transactions, the Group booked in the second quarter 2014 a total of 5,950 million euros in one-off costs (5,750 million euros in penalties and 200 million euros for the costs related to the remediation plan).

The Corporate Centre's pre-tax income was 307 million euros compared to -6,309 million euros during the same quarter last year.

For the first half of the year, the Corporate Centre's revenues totalled +410 million euros compared to +242 million euros in the first half of 2014. They include a +117 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-251 million euros in the first half of 2014) as well as a good contribution of BNP Paribas Principal Investments. The Corporate Centre's revenues also include in the first half of 2014 a +301 million euro net capital gain from the exceptional sales of equity investments.

Operating expenses totalled 923 million euros compared to a low base of 580 million euros in the first half of 2014. They include in particular the 245 million euro impact<sup>1</sup> of the first contribution to the Single Resolution Fund, whose entire contribution for 2015 was booked in the first half based on the IFRIC 21 "Levies" interpretation, 264 million euros in Simple & Efficient transformation costs (340 million euros in the first half of 2014) and 83 million euros in restructuring costs concerning the acquisitions made in 2014 (9 million euros in the first half 2014).

The cost of risk totalled -22 million euros (-11 million euros in the first half of 2014).

Non operating items totalled 519 million euros compared to 46 million euros in the first half 2014. They include in particular a +123 million euro dilution capital gain from the merger between Klépierre and Corio, a +364 million euro capital gain from the sale of a stake in Klépierre-Corio and the part allocated to the Corporate Centre (20 million euros<sup>2</sup>) of a capital gain from the sale of a non-strategic stake.

<sup>1</sup> Estimated impact, net of the reduction of the French systemic tax

<sup>2</sup> 94 million euros in capital gain, of which 74 million euros at CIB-Corporate Banking and 20 million euros at Corporate Centre



As a reminder, following the comprehensive settlement with the U.S. authorities regarding the review of certain US Dollar transactions, the Group booked in the second half 2014 a total of 5,950 million euros in one-off costs (5,750 million euros in penalties and 200 million euros for the costs related to the remediation plan).

The Corporate Centre's pre-tax income was -16 million euros compared to -6,253 million euros in the first half of 2014.

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## **FINANCIAL STRUCTURE**

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio<sup>1</sup> stood at 10.6% as at 30 June 2015, up by 30 basis points compared to 31 March 2015 due primarily to the quarter's net income after taking into account a 45% dividend pay-out (+20 basis points) and the reduction of risk-weighted assets, notably of the exposure to counterparty risks (+10 basis points). The foreign exchange and interest rate effects were limited on the ratio.

The Basel 3 fully loaded leverage ratio<sup>2</sup>, calculated on total Tier 1 capital<sup>3</sup>, totalled 3.7% as at 30 June 2015, up by 30 basis points compared to 31 March 2015, due in particular to the reduction of the leverage exposure in capital market activities.

The evolution of the fully loaded Basel 3 common equity Tier 1 and leverage ratios illustrates the Group's solid organic capital generation and its ability to manage its balance sheet according to regulatory changes.

The Group's liquid and asset reserve immediately available totalled 290 billion euros (compared to 291 billion euros as at 31 December 2014), which is equivalent to over one year of room to manoeuvre in terms of wholesale funding.

<sup>1</sup> 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

<sup>2</sup> Taking into account all the rules of the CRD4 directives with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

<sup>3</sup> Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments



\*  
\* \*

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

*“With nearly 2.6 billion euros in net income, BNP Paribas had a very strong performance this quarter. Revenues were up in all the operating divisions with continued increase in the domestic markets and strong growth in the specialised businesses, retail banking outside the Eurozone and the large client businesses.*

*The Group’s balance sheet is rock-solid and the significant rise of the fully loaded Basel 3 common equity Tier 1 ratio to 10.6% is evidence of its solid organic capital generation.*

*I would like to thank all the employees of BNP Paribas whose dedicated work has made this performance possible as well as our individual, corporate and institutional clients for their trust which is highly valuable for us.”*



**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	11,079	9,569	+15.8%	11,065	+0.1%	22,144	19,480	+13.7%
Operating Expenses and Dep.	-7,083	-6,368	+11.2%	-7,808	-9.3%	-14,891	-13,161	+13.1%
<b>Gross Operating Income</b>	<b>3,996</b>	<b>3,201</b>	<b>+24.8%</b>	<b>3,257</b>	<b>+22.7%</b>	<b>7,253</b>	<b>6,319</b>	<b>+14.8%</b>
Cost of Risk	-903	-855	+5.6%	-1,044	-13.5%	-1,947	-1,939	+0.4%
Costs related to the comprehensive settlement with US authorities	0	-5,950	n.s.	0	n.s.	0	-5,950	n.s.
<b>Operating Income</b>	<b>3,093</b>	<b>-3,604</b>	<b>n.s.</b>	<b>2,213</b>	<b>+39.8%</b>	<b>5,306</b>	<b>-1,570</b>	<b>n.s.</b>
Share of Earnings of Equity-Method Entities	164	138	+18.8%	137	+19.7%	301	241	+24.9%
Other Non Operating Items	428	16	n.s.	202	n.s.	630	9	n.s.
<b>Non Operating Items</b>	<b>592</b>	<b>154</b>	<b>n.s.</b>	<b>339</b>	<b>+74.6%</b>	<b>931</b>	<b>250</b>	<b>n.s.</b>
<b>Pre-Tax Income</b>	<b>3,685</b>	<b>-3,450</b>	<b>n.s.</b>	<b>2,552</b>	<b>+44.4%</b>	<b>6,237</b>	<b>-1,320</b>	<b>n.s.</b>
Corporate Income Tax	-1,035	-671	+54.2%	-811	+27.6%	-1,846	-1,324	+39.4%
Net Income Attributable to Minority Interests	-95	-97	-2.1%	-93	+2.2%	-188	-171	+9.9%
<b>Net Income Attributable to Equity Holders</b>	<b>2,555</b>	<b>-4,218</b>	<b>n.s.</b>	<b>1,648</b>	<b>+55.0%</b>	<b>4,203</b>	<b>-2,815</b>	<b>n.s.</b>
<b>Cost/Income</b>	<b>63.9%</b>	<b>66.5%</b>	<b>-2.6 pt</b>	<b>70.6%</b>	<b>-6.7 pt</b>	<b>67.2%</b>	<b>67.6%</b>	<b>-0.4 pt</b>

*BNP Paribas' financial disclosures for the second quarter 2015 are contained in this press release and in the presentation attached herewith.*

*All legally required disclosures, including the Registration document, are available online at <http://invest.bnpparibas.com> in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.*



### 2Q15 – RESULTS BY CORE BUSINESSES

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
Revenues	3,878	3,880	3,048	10,806	273	11,079	
	%Change/2Q14	+2.6%	+20.7%	+15.6%	+12.2%	n.s.	+15.8%
	%Change/1Q15	+0.6%	+4.0%	-8.9%	-1.1%	+99.3%	+0.1%
Operating Expenses and Dep.	-2,362	-2,290	-2,064	-6,716	-367	-7,083	
	%Change/2Q14	+2.3%	+20.7%	+13.3%	+11.4%	+7.9%	+11.2%
	%Change/1Q15	-9.4%	-3.8%	-8.9%	-7.4%	-34.0%	-9.3%
Gross Operating Income	1,516	1,590	984	4,090	-94	3,996	
	%Change/2Q14	+3.1%	+20.7%	+20.7%	+13.5%	-76.6%	+24.8%
	%Change/1Q15	+21.6%	+17.9%	-8.9%	+11.3%	-77.6%	+22.7%
Cost of Risk	-432	-433	-14	-879	-24	-903	
	%Change/2Q14	-14.6%	+35.7%	-64.1%	+1.7%	n.s.	+5.6%
	%Change/1Q15	-11.5%	-6.3%	-85.4%	-16.0%	n.s.	-13.5%
Costs related to the comprehensive settlement with US authorities	0	0	0	0	0	0	
	%Change/2Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/1Q15	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income	1,084	1,157	970	3,211	-118	3,093	
	%Change/2Q14	+12.4%	+15.9%	+25.0%	+17.3%	-98.1%	n.s.
	%Change/1Q15	+42.8%	+30.4%	-14%	+22.1%	-71.7%	+39.8%
Share of Earnings of Equity-Method Entities	8	128	13	149	15	164	
Other Non Operating Items	-4	2	20	18	410	428	
Pre-Tax Income	1,088	1,287	1,003	3,378	307	3,685	
	%Change/2Q14	+13.9%	+16.1%	+26.2%	+18.2%	n.s.	n.s.
	%Change/1Q15	+45.3%	+29.0%	-11.1%	+17.5%	n.s.	+44.4%

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
Revenues	3,878	3,880	3,048	10,806	273	11,079	
	2Q14	3,780	3,214	2,636	9,630	-61	9,569
	1Q15	3,853	3,729	3,346	10,928	137	11,065
Operating Expenses and Dep.	-2,362	-2,290	-2,064	-6,716	-367	-7,083	
	2Q14	-2,310	-1,897	-1,821	-6,028	-340	-6,368
	1Q15	-2,606	-2,380	-2,266	-7,252	-556	-7,808
Gross Operating Income	1,516	1,590	984	4,090	-94	3,996	
	2Q14	1,470	1,317	815	3,602	-401	3,201
	1Q15	1,247	1,349	1,080	3,676	-419	3,257
Cost of Risk	-432	-433	-14	-879	-24	-903	
	2Q14	-506	-319	-39	-864	9	-855
	1Q15	-488	-462	-96	-1,046	2	-1,044
Costs related to the comprehensive settlement with US authorities	0	0	0	0	0	0	
	2Q14	0	0	0	-5,950	-5,950	
	1Q15	0	0	0	0	0	
Operating Income	1,084	1,157	970	3,211	-118	3,093	
	2Q14	964	998	776	2,738	-6,342	-3,604
	1Q15	759	887	984	2,630	-417	2,213
Share of Earnings of Equity-Method Entities	8	128	13	149	15	164	
	2Q14	-10	102	25	117	21	138
	1Q15	5	106	8	119	18	137
Other Non Operating Items	-4	2	20	18	410	428	
	2Q14	1	9	-6	4	12	16
	1Q15	-15	5	136	126	76	202
Pre-Tax Income	1,088	1,287	1,003	3,378	307	3,685	
	2Q14	955	1,109	795	2,859	-6,309	-3,450
	1Q15	749	998	1,128	2,875	-323	2,552
Corporate Income Tax							-1,035
Net Income Attributable to Minority Interests							-95
Net Income Attributable to Equity Holders							2,555



### 1H15 – RESULTS BY CORE BUSINESSES

		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>							
Revenues		7,731	7,609	6,394	21,734	410	22,144
	%Change/1S14	+19%	+20.5%	+19.7%	+13.0%	+69.4%	+13.7%
Operating Expenses and Dep.		-4,968	-4,670	-4,330	-13,968	-923	-14,891
	%Change/1S14	+16%	+20.6%	+13.4%	+11.0%	+59.1%	+13.1%
Gross Operating Income		2,763	2,939	2,064	7,766	-513	7,253
	%Change/1S14	+2.6%	+20.4%	+35.7%	+16.7%	+518%	+14.8%
Cost of Risk		-920	-895	-110	-1,925	-22	-1,947
	%Change/1S14	-14.3%	+24.5%	-18.5%	-0.2%	+100.0%	+0.4%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	%Change/1S14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		1,843	2,044	1,954	5,841	-535	5,306
	%Change/1S14	+13.8%	+18.6%	+41.0%	+23.5%	-915%	n.s.
Share of Earnings of Equity-Method Entities		13	234	21	268	33	301
Other Non Operating Items		-19	7	156	144	486	630
Pre-Tax Income		1,837	2,285	2,131	6,253	-16	6,237
	%Change/1S14	+13.7%	+18.8%	+52.8%	+26.8%	-99.7%	n.s.
Corporate Income Tax							-1,846
Net Income Attributable to Minority Interests							-188
Net Income Attributable to Equity Holders							4,203



### QUATERLY SERIES

<i>€m</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>GROUP</b>						
Revenues	11,079	11,065	10,150	9,538	9,569	9,911
Operating Expenses and Dep.	-7,083	-7,808	-6,880	-6,483	-6,368	-6,793
<b>Gross Operating Income</b>	<b>3,996</b>	<b>3,257</b>	<b>3,270</b>	<b>3,055</b>	<b>3,201</b>	<b>3,118</b>
Cost of Risk	-903	-1,044	-1,012	-754	-855	-1,084
Costs related to the comprehensive settlement with US authorities	0	0	-50	0	-5,950	0
<b>Operating Income</b>	<b>3,093</b>	<b>2,213</b>	<b>2,208</b>	<b>2,301</b>	<b>-3,604</b>	<b>2,034</b>
Share of Earnings of Equity-Method Entities	164	137	80	86	138	103
Other Non Operating Items	428	202	-268	63	16	-7
<b>Pre-Tax Income</b>	<b>3,685</b>	<b>2,552</b>	<b>2,020</b>	<b>2,450</b>	<b>-3,450</b>	<b>2,130</b>
Corporate Income Tax	-1,035	-811	-566	-753	-671	-653
Net Income Attributable to Minority Interests	-95	-93	-77	-102	-97	-74
<b>Net Income Attributable to Equity Holders</b>	<b>2,555</b>	<b>1,648</b>	<b>1,377</b>	<b>1,595</b>	<b>-4,218</b>	<b>1,403</b>
<b>Cost/Income</b>	<b>63.9%</b>	<b>70.6%</b>	<b>67.8%</b>	<b>68.0%</b>	<b>66.5%</b>	<b>68.5%</b>



€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>RETAIL BANKING &amp; SERVICES Excluding PEL/CEL Effects</b>						
Revenues	7,763	7,610	7,476	7,218	6,999	6,903
Operating Expenses and Dep.	-4,652	-4,986	-4,699	-4,377	-4,207	-4,554
<b>Gross Operating Income</b>	<b>3,111</b>	<b>2,624</b>	<b>2,777</b>	<b>2,841</b>	<b>2,792</b>	<b>2,349</b>
Cost of Risk	-865	-950	-945	-843	-825	-968
<b>Operating Income</b>	<b>2,246</b>	<b>1,674</b>	<b>1,832</b>	<b>1,998</b>	<b>1,967</b>	<b>1,381</b>
Share of Earnings of Equity-Method Entities	136	111	91	81	92	92
Other Non Operating Items	-2	-10	-9	21	10	1
<b>Pre-Tax Income</b>	<b>2,380</b>	<b>1,775</b>	<b>1,914</b>	<b>2,100</b>	<b>2,069</b>	<b>1,474</b>
Allocated Equity (€bn, year to date)	40.3	39.7	37.9	37.6	37.5	37.6

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>RETAIL BANKING &amp; SERVICES</b>						
Revenues	7,758	7,582	7,469	7,173	6,994	6,903
Operating Expenses and Dep.	-4,652	-4,986	-4,699	-4,377	-4,207	-4,554
<b>Gross Operating Income</b>	<b>3,106</b>	<b>2,596</b>	<b>2,770</b>	<b>2,796</b>	<b>2,787</b>	<b>2,349</b>
Cost of Risk	-865	-950	-945	-843	-825	-968
<b>Operating Income</b>	<b>2,241</b>	<b>1,646</b>	<b>1,825</b>	<b>1,953</b>	<b>1,962</b>	<b>1,381</b>
Share of Earnings of Equity-Method Entities	136	111	91	81	92	92
Other Non Operating Items	-2	-10	-9	21	10	1
<b>Pre-Tax Income</b>	<b>2,375</b>	<b>1,747</b>	<b>1,907</b>	<b>2,055</b>	<b>2,064</b>	<b>1,474</b>
Allocated Equity (€bn, year to date)	40.3	39.7	37.9	37.6	37.5	37.6

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects</b>						
Revenues	4,017	4,022	3,930	3,927	3,910	3,932
Operating Expenses and Dep.	-2,426	-2,673	-2,531	-2,437	-2,371	-2,643
<b>Gross Operating Income</b>	<b>1,591</b>	<b>1,349</b>	<b>1,399</b>	<b>1,490</b>	<b>1,539</b>	<b>1,289</b>
Cost of Risk	-432	-490	-506	-493	-507	-568
<b>Operating Income</b>	<b>1,159</b>	<b>859</b>	<b>893</b>	<b>997</b>	<b>1,032</b>	<b>721</b>
Share of Earnings of Equity-Method Entities	9	5	1	-2	-10	4
Other Non Operating Items	-4	-15	-22	3	1	0
<b>Pre-Tax Income</b>	<b>1,164</b>	<b>849</b>	<b>872</b>	<b>998</b>	<b>1,023</b>	<b>725</b>
Income Attributable to Wealth and Asset Management	-71	-72	-59	-61	-63	-65
<b>Pre-Tax Income of Domestic Markets</b>	<b>1,093</b>	<b>777</b>	<b>813</b>	<b>937</b>	<b>960</b>	<b>660</b>
Allocated Equity (€bn, year to date)	18.6	18.6	18.5	18.6	18.7	18.8

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)</b>						
Revenues	3,878	3,853	3,801	3,759	3,780	3,804
Operating Expenses and Dep.	-2,362	-2,606	-2,469	-2,376	-2,310	-2,580
<b>Gross Operating Income</b>	<b>1,516</b>	<b>1,247</b>	<b>1,332</b>	<b>1,383</b>	<b>1,470</b>	<b>1,224</b>
Cost of Risk	-432	-488	-505	-491	-506	-568
<b>Operating Income</b>	<b>1,084</b>	<b>759</b>	<b>827</b>	<b>892</b>	<b>964</b>	<b>656</b>
Share of Earnings of Equity-Method Entities	8	5	1	-3	-10	4
Other Non Operating Items	-4	-15	-22	3	1	0
<b>Pre-Tax Income</b>	<b>1,088</b>	<b>749</b>	<b>806</b>	<b>892</b>	<b>955</b>	<b>660</b>
Allocated Equity (€bn, year to date)	18.6	18.6	18.5	18.6	18.7	18.8

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



€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*						
<b>Revenues</b>	<b>1,672</b>	<b>1,655</b>	<b>1,651</b>	<b>1,671</b>	<b>1,707</b>	<b>1,720</b>
<i>Incl. Net Interest Income</i>	<i>969</i>	<i>943</i>	<i>984</i>	<i>981</i>	<i>1,030</i>	<i>1,006</i>
<i>Incl. Commissions</i>	<i>703</i>	<i>712</i>	<i>667</i>	<i>690</i>	<i>677</i>	<i>714</i>
Operating Expenses and Dep.	-1,071	-1,130	-1,169	-1,135	-1,072	-1,135
<b>Gross Operating Income</b>	<b>601</b>	<b>525</b>	<b>482</b>	<b>536</b>	<b>635</b>	<b>585</b>
Cost of Risk	-87	-89	-106	-85	-103	-108
<b>Operating Income</b>	<b>514</b>	<b>436</b>	<b>376</b>	<b>451</b>	<b>532</b>	<b>477</b>
Non Operating Items	1	1	0	2	0	1
<b>Pre-Tax Income</b>	<b>515</b>	<b>437</b>	<b>376</b>	<b>453</b>	<b>532</b>	<b>478</b>
Income Attributable to Wealth and Asset Management	-44	-41	-32	-37	-35	-39
<b>Pre-Tax Income of French Retail Banking</b>	<b>471</b>	<b>396</b>	<b>344</b>	<b>416</b>	<b>497</b>	<b>439</b>
Allocated Equity (€bn, year to date)	6.8	6.8	6.7	6.7	6.7	6.8

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects						
<b>Revenues</b>	<b>1,677</b>	<b>1,683</b>	<b>1,658</b>	<b>1,716</b>	<b>1,712</b>	<b>1,720</b>
<i>Incl. Net Interest Income</i>	<i>974</i>	<i>971</i>	<i>991</i>	<i>1,026</i>	<i>1,035</i>	<i>1,006</i>
<i>Incl. Commissions</i>	<i>703</i>	<i>712</i>	<i>667</i>	<i>690</i>	<i>677</i>	<i>714</i>
Operating Expenses and Dep.	-1,071	-1,130	-1,169	-1,135	-1,072	-1,135
<b>Gross Operating Income</b>	<b>606</b>	<b>553</b>	<b>489</b>	<b>581</b>	<b>640</b>	<b>585</b>
Cost of Risk	-87	-89	-106	-85	-103	-108
<b>Operating Income</b>	<b>519</b>	<b>464</b>	<b>383</b>	<b>496</b>	<b>537</b>	<b>477</b>
Non Operating Items	1	1	0	2	0	1
<b>Pre-Tax Income</b>	<b>520</b>	<b>465</b>	<b>383</b>	<b>498</b>	<b>537</b>	<b>478</b>
Income Attributable to Wealth and Asset Management	-44	-41	-32	-37	-35	-39
<b>Pre-Tax Income of French Retail Banking</b>	<b>476</b>	<b>424</b>	<b>351</b>	<b>461</b>	<b>502</b>	<b>439</b>
Allocated Equity (€bn, year to date)	6.8	6.8	6.7	6.7	6.7	6.8

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)						
<b>Revenues</b>	<b>1,597</b>	<b>1,580</b>	<b>1,587</b>	<b>1,604</b>	<b>1,641</b>	<b>1,648</b>
Operating Expenses and Dep.	-1,039	-1,097	-1,137	-1,104	-1,042	-1,102
<b>Gross Operating Income</b>	<b>558</b>	<b>483</b>	<b>450</b>	<b>500</b>	<b>599</b>	<b>546</b>
Cost of Risk	-87	-88	-106	-85	-102	-108
<b>Operating Income</b>	<b>471</b>	<b>395</b>	<b>344</b>	<b>415</b>	<b>497</b>	<b>438</b>
Non Operating Items	0	1	0	1	0	1
<b>Pre-Tax Income</b>	<b>471</b>	<b>396</b>	<b>344</b>	<b>416</b>	<b>497</b>	<b>439</b>
Allocated Equity (€bn, year to date)	6.8	6.8	6.7	6.7	6.7	6.8

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



€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BNL banca commerciale (Including 100% of Private Banking in Italy)*						
Revenues	791	802	798	790	813	818
Operating Expenses and Dep.	-439	-453	-458	-424	-431	-456
<b>Gross Operating Income</b>	<b>352</b>	<b>349</b>	<b>340</b>	<b>366</b>	<b>382</b>	<b>362</b>
Cost of Risk	-318	-321	-322	-348	-364	-364
<b>Operating Income</b>	<b>34</b>	<b>28</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>-2</b>
Non Operating Items	0	-1	0	0	0	0
<b>Pre-Tax Income</b>	<b>34</b>	<b>27</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>-2</b>
Income Attributable to Wealth and Asset Management	-11	-10	-7	-7	-8	-7
<b>Pre-Tax Income of BNL bc</b>	<b>23</b>	<b>17</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>-9</b>
Allocated Equity (€bn, year to date)	5.3	5.4	5.6	5.7	5.8	5.9

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	772	783	783	774	797	804
Operating Expenses and Dep.	-431	-444	-450	-416	-423	-449
<b>Gross Operating Income</b>	<b>341</b>	<b>339</b>	<b>333</b>	<b>358</b>	<b>374</b>	<b>355</b>
Cost of Risk	-318	-321	-322	-347	-364	-364
<b>Operating Income</b>	<b>23</b>	<b>18</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>-9</b>
Non Operating Items	0	-1	0	0	0	0
<b>Pre-Tax Income</b>	<b>23</b>	<b>17</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>-9</b>
Allocated Equity (€bn, year to date)	5.3	5.4	5.6	5.7	5.8	5.9

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*						
Revenues	891	894	875	846	822	842
Operating Expenses and Dep.	-564	-728	-573	-572	-564	-725
<b>Gross Operating Income</b>	<b>327</b>	<b>166</b>	<b>302</b>	<b>274</b>	<b>258</b>	<b>117</b>
Cost of Risk	-2	-33	-28	-36	-15	-52
<b>Operating Income</b>	<b>325</b>	<b>133</b>	<b>274</b>	<b>238</b>	<b>243</b>	<b>65</b>
Share of Earnings of Equity-Method Entities	5	0	3	4	1	1
Other Non Operating Items	-4	-13	-23	3	1	0
<b>Pre-Tax Income</b>	<b>326</b>	<b>120</b>	<b>254</b>	<b>245</b>	<b>245</b>	<b>66</b>
Income Attributable to Wealth and Asset Management	-14	-20	-19	-17	-19	-17
<b>Pre-Tax Income of Belgian Retail Banking</b>	<b>312</b>	<b>100</b>	<b>235</b>	<b>228</b>	<b>226</b>	<b>49</b>
Allocated Equity (€bn, year to date)	3.7	3.6	3.5	3.5	3.4	3.4

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)						
Revenues	854	850	834	808	782	803
Operating Expenses and Dep.	-541	-705	-552	-552	-543	-703
<b>Gross Operating Income</b>	<b>313</b>	<b>145</b>	<b>282</b>	<b>256</b>	<b>239</b>	<b>100</b>
Cost of Risk	-2	-32	-27	-35	-15	-52
<b>Operating Income</b>	<b>311</b>	<b>113</b>	<b>255</b>	<b>221</b>	<b>224</b>	<b>48</b>
Share of Earnings of Equity-Method Entities	5	0	3	4	1	1
Other Non Operating Items	-4	-13	-23	3	1	0
<b>Pre-Tax Income</b>	<b>312</b>	<b>100</b>	<b>235</b>	<b>228</b>	<b>226</b>	<b>49</b>
Allocated Equity (€bn, year to date)	3.7	3.6	3.5	3.5	3.4	3.4

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



€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*						
Revenues	658	643	599	575	563	552
Operating Expenses and Dep.	-352	-362	-331	-306	-304	-327
<b>Gross Operating Income</b>	<b>306</b>	<b>281</b>	<b>268</b>	<b>269</b>	<b>259</b>	<b>225</b>
Cost of Risk	-25	-47	-50	-24	-25	-44
<b>Operating Income</b>	<b>281</b>	<b>234</b>	<b>218</b>	<b>245</b>	<b>234</b>	<b>181</b>
Share of Earnings of Equity-Method Entities	3	4	-2	-8	-11	2
Other Non Operating Items	0	-1	1	0	0	0
<b>Pre-Tax Income</b>	<b>284</b>	<b>237</b>	<b>217</b>	<b>237</b>	<b>223</b>	<b>183</b>
Income Attributable to Wealth and Asset Management	-2	-1	-1	0	-1	-2
<b>Pre-Tax Income of Other Domestic Markets</b>	<b>282</b>	<b>236</b>	<b>216</b>	<b>237</b>	<b>222</b>	<b>181</b>
Allocated Equity (€bn, year to date)	2.8	2.8	2.7	2.7	2.7	2.7

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)						
Revenues	655	640	597	573	560	549
Operating Expenses and Dep.	-351	-360	-330	-304	-302	-326
<b>Gross Operating Income</b>	<b>304</b>	<b>280</b>	<b>267</b>	<b>269</b>	<b>258</b>	<b>223</b>
Cost of Risk	-25	-47	-50	-24	-25	-44
<b>Operating Income</b>	<b>279</b>	<b>233</b>	<b>217</b>	<b>245</b>	<b>233</b>	<b>179</b>
Share of Earnings of Equity-Method Entities	3	4	-2	-8	-11	2
Other Non Operating Items	0	-1	1	0	0	0
<b>Pre-Tax Income</b>	<b>282</b>	<b>236</b>	<b>216</b>	<b>237</b>	<b>222</b>	<b>181</b>
Allocated Equity (€bn, year to date)	2.8	2.8	2.7	2.7	2.7	2.7

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





€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>INTERNATIONAL FINANCIAL SERVICES</b>						
Revenues	3,880	3,729	3,668	3,414	3,214	3,099
Operating Expenses and Dep.	-2,290	-2,380	-2,230	-2,001	-1,897	-1,974
<b>Gross Operating Income</b>	<b>1,590</b>	<b>1,349</b>	<b>1,438</b>	<b>1,413</b>	<b>1,317</b>	<b>1,125</b>
Cost of Risk	-433	-462	-440	-352	-319	-400
<b>Operating Income</b>	<b>1,157</b>	<b>887</b>	<b>998</b>	<b>1,061</b>	<b>998</b>	<b>725</b>
Share of Earnings of Equity-Method Entities	128	106	90	84	102	88
Other Non Operating Items	2	5	13	18	9	1
<b>Pre-Tax Income</b>	<b>1,287</b>	<b>998</b>	<b>1,101</b>	<b>1,163</b>	<b>1,109</b>	<b>814</b>
Allocated Equity (€bn, year to date)	21.7	21.1	19.4	19.0	18.9	18.7

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>PERSONAL FINANCE</b>						
Revenues	1,182	1,183	1,154	1,089	933	927
Operating Expenses and Dep.	-571	-591	-575	-501	-440	-446
<b>Gross Operating Income</b>	<b>611</b>	<b>592</b>	<b>579</b>	<b>588</b>	<b>493</b>	<b>481</b>
Cost of Risk	-289	-291	-292	-276	-249	-278
<b>Operating Income</b>	<b>322</b>	<b>301</b>	<b>287</b>	<b>312</b>	<b>244</b>	<b>203</b>
Share of Earnings of Equity-Method Entities	15	17	35	12	23	13
Other Non Operating Items	2	-2	-5	15	6	0
<b>Pre-Tax Income</b>	<b>339</b>	<b>316</b>	<b>317</b>	<b>339</b>	<b>273</b>	<b>216</b>
Allocated Equity (€bn, year to date)	3.6	3.5	3.4	3.3	3.3	3.3

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*</b>						
Revenues	658	600	622	543	491	448
Operating Expenses and Dep.	-410	-454	-424	-350	-344	-349
<b>Gross Operating Income</b>	<b>248</b>	<b>146</b>	<b>198</b>	<b>193</b>	<b>147</b>	<b>99</b>
Cost of Risk	-108	-151	-136	-66	-49	-106
<b>Operating Income</b>	<b>140</b>	<b>-5</b>	<b>62</b>	<b>127</b>	<b>98</b>	<b>-7</b>
Share of Earnings of Equity-Method Entities	42	42	24	24	28	26
Other Non Operating Items	-2	1	2	1	1	0
<b>Pre-Tax Income</b>	<b>180</b>	<b>38</b>	<b>88</b>	<b>152</b>	<b>127</b>	<b>19</b>
Income Attributable to Wealth and Asset Management	0	-1	0	0	-1	0
<b>Pre-Tax Income of EUROPE-MEDITERRANEAN</b>	<b>180</b>	<b>37</b>	<b>88</b>	<b>152</b>	<b>126</b>	<b>19</b>
Allocated Equity (€bn, year to date)	4.4	4.3	3.7	3.5	3.5	3.5

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)</b>						
Revenues	656	598	620	541	489	447
Operating Expenses and Dep.	-408	-453	-422	-348	-343	-348
<b>Gross Operating Income</b>	<b>248</b>	<b>145</b>	<b>198</b>	<b>193</b>	<b>146</b>	<b>99</b>
Cost of Risk	-108	-151	-136	-66	-49	-106
<b>Operating Income</b>	<b>140</b>	<b>-6</b>	<b>62</b>	<b>127</b>	<b>97</b>	<b>-7</b>
Share of Earnings of Equity-Method Entities	42	42	24	24	28	26
Other Non Operating Items	-2	1	2	1	1	0
<b>Pre-Tax Income</b>	<b>180</b>	<b>37</b>	<b>88</b>	<b>152</b>	<b>126</b>	<b>19</b>
Allocated Equity (€bn, year to date)	4.4	4.3	3.7	3.5	3.5	3.5

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



€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BANCWEST (Including 100% of Private Banking in United States)*						
Revenues	728	664	612	566	537	514
Operating Expenses and Dep.	-465	-475	-388	-353	-336	-366
<b>Gross Operating Income</b>	<b>263</b>	<b>189</b>	<b>224</b>	<b>213</b>	<b>201</b>	<b>148</b>
Cost of Risk	-16	-19	-17	-6	-16	-11
<b>Operating Income</b>	<b>247</b>	<b>170</b>	<b>207</b>	<b>207</b>	<b>185</b>	<b>137</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	1	3	-1	1	1	3
<b>Pre-Tax Income</b>	<b>248</b>	<b>173</b>	<b>206</b>	<b>208</b>	<b>186</b>	<b>140</b>
Income Attributable to Wealth and Asset Management	-2	-2	-3	-2	-2	-1
<b>Pre-Tax Income of BANCWEST</b>	<b>246</b>	<b>171</b>	<b>203</b>	<b>206</b>	<b>184</b>	<b>139</b>
Allocated Equity (€bn, year to date)	5.2	4.9	4.3	4.2	4.2	4.2

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BANCWEST (Including 2/3 of Private Banking in United States)						
Revenues	719	655	604	559	531	508
Operating Expenses and Dep.	-458	-468	-383	-348	-332	-361
<b>Gross Operating Income</b>	<b>261</b>	<b>187</b>	<b>221</b>	<b>211</b>	<b>199</b>	<b>147</b>
Cost of Risk	-16	-19	-17	-6	-16	-11
<b>Operating Income</b>	<b>245</b>	<b>168</b>	<b>204</b>	<b>205</b>	<b>183</b>	<b>136</b>
Non Operating Items	1	3	-1	1	1	3
<b>Pre-Tax Income</b>	<b>246</b>	<b>171</b>	<b>203</b>	<b>206</b>	<b>184</b>	<b>139</b>
Allocated Equity (€bn, year to date)	5.2	4.9	4.3	4.2	4.2	4.2

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
INSURANCE						
Revenues	557	570	577	538	535	530
Operating Expenses and Dep.	-274	-305	-279	-262	-253	-287
<b>Gross Operating Income</b>	<b>283</b>	<b>265</b>	<b>298</b>	<b>276</b>	<b>282</b>	<b>243</b>
Cost of Risk	-4	0	1	-4	-1	-2
<b>Operating Income</b>	<b>279</b>	<b>265</b>	<b>299</b>	<b>272</b>	<b>281</b>	<b>241</b>
Share of Earnings of Equity-Method Entities	56	39	17	37	33	37
Other Non Operating Items	1	0	0	-1	0	-2
<b>Pre-Tax Income</b>	<b>336</b>	<b>304</b>	<b>316</b>	<b>308</b>	<b>314</b>	<b>276</b>
Allocated Equity (€bn, year to date)	6.6	6.6	6.3	6.2	6.2	6.1

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
WEALTH AND ASSET MANAGEMENT						
Revenues	766	723	713	687	726	687
Operating Expenses and Dep.	-579	-563	-571	-542	-529	-532
<b>Gross Operating Income</b>	<b>187</b>	<b>160</b>	<b>142</b>	<b>145</b>	<b>197</b>	<b>155</b>
Cost of Risk	-16	-1	4	0	-4	-3
<b>Operating Income</b>	<b>171</b>	<b>159</b>	<b>146</b>	<b>145</b>	<b>193</b>	<b>152</b>
Share of Earnings of Equity-Method Entities	15	8	14	11	18	12
Other Non Operating Items	0	3	17	2	1	0
<b>Pre-Tax Income</b>	<b>186</b>	<b>170</b>	<b>177</b>	<b>158</b>	<b>212</b>	<b>164</b>
Allocated Equity (€bn, year to date)	1.8	1.8	1.7	1.7	1.7	1.7

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



€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>CORPORATE AND INSTITUTIONAL BANKING</b>						
Revenues	3,048	3,346	2,437	2,519	2,636	2,705
Operating Expenses and Dep.	-2,064	-2,266	-1,796	-1,809	-1,821	-1,999
<b>Gross Operating Income</b>	<b>984</b>	<b>1,080</b>	<b>641</b>	<b>710</b>	<b>815</b>	<b>706</b>
Cost of Risk	-14	-96	-29	88	-39	-96
<b>Operating Income</b>	<b>970</b>	<b>984</b>	<b>612</b>	<b>798</b>	<b>776</b>	<b>610</b>
Share of Earnings of Equity-Method Entities	13	8	16	0	25	-4
Other Non Operating Items	20	136	4	-1	-6	-6
<b>Pre-Tax Income</b>	<b>1,003</b>	<b>1,128</b>	<b>632</b>	<b>797</b>	<b>795</b>	<b>600</b>
Allocated Equity (€bn, year to date)	17.7	17.0	16.0	15.8	15.8	16.0

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>CORPORATE BANKING</b>						
Revenues	959	920	965	856	924	788
Operating Expenses and Dep.	-568	-584	-537	-484	-489	-519
<b>Gross Operating Income</b>	<b>391</b>	<b>336</b>	<b>428</b>	<b>372</b>	<b>435</b>	<b>269</b>
Cost of Risk	55	-74	-26	68	-51	-122
<b>Operating Income</b>	<b>446</b>	<b>262</b>	<b>402</b>	<b>440</b>	<b>384</b>	<b>147</b>
Non Operating Items	41	132	8	0	18	-12
<b>Pre-Tax Income</b>	<b>487</b>	<b>394</b>	<b>410</b>	<b>440</b>	<b>402</b>	<b>135</b>
Allocated Equity (€bn, year to date)	8.6	8.5	7.7	7.6	7.6	7.6

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>GLOBAL MARKETS</b>						
Revenues	1,613	1,986	1,084	1,261	1,296	1,546
<i>incl. FICC</i>	992	1,266	790	878	788	963
<i>incl. Equity &amp; Prime Services</i>	621	720	294	383	508	583
Operating Expenses and Dep.	-1,131	-1,333	-913	-998	-1,024	-1,173
<b>Gross Operating Income</b>	<b>482</b>	<b>653</b>	<b>171</b>	<b>263</b>	<b>272</b>	<b>373</b>
Cost of Risk	-73	-22	-6	19	11	26
<b>Operating Income</b>	<b>409</b>	<b>631</b>	<b>165</b>	<b>282</b>	<b>283</b>	<b>399</b>
Share of Earnings of Equity-Method Entities	-7	13	9	-1	7	7
Other Non Operating Items	0	-1	-5	0	-6	-5
<b>Pre-Tax Income</b>	<b>402</b>	<b>643</b>	<b>169</b>	<b>281</b>	<b>284</b>	<b>401</b>
Allocated Equity (€bn, year to date)	8.5	8.0	7.7	7.7	7.7	7.9

€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>SECURITIES SERVICES</b>						
Revenues	476	440	388	402	416	371
Operating Expenses and Dep.	-365	-349	-346	-327	-308	-307
<b>Gross Operating Income</b>	<b>111</b>	<b>91</b>	<b>42</b>	<b>75</b>	<b>108</b>	<b>64</b>
Cost of Risk	4	0	3	1	1	0
<b>Operating Income</b>	<b>115</b>	<b>91</b>	<b>45</b>	<b>76</b>	<b>109</b>	<b>64</b>
Non Operating Items	-1	0	8	0	0	0
<b>Pre-Tax Income</b>	<b>114</b>	<b>91</b>	<b>53</b>	<b>76</b>	<b>109</b>	<b>64</b>
Allocated Equity (€bn, year to date)	0.6	0.5	0.5	0.5	0.5	0.5



€m	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>CORPORATE CENTRE</b>						
Revenues	273	137	244	-154	-61	303
Operating Expenses and Dep. <i>Incl. Restructuring and Transformation Costs</i>	-367	-556	-385	-297	-340	-240
<i>Incl. Restructuring and Transformation Costs</i>	-217	-130	-254	-154	-207	-142
<b>Gross Operating Income</b>	<b>-94</b>	<b>-419</b>	<b>-141</b>	<b>-451</b>	<b>-401</b>	<b>63</b>
Cost of Risk	-24	2	-38	1	9	-20
Costs related to the comprehensive settlement with US authorities	0	0	-50	0	-5,950	0
<b>Operating Income</b>	<b>-118</b>	<b>-417</b>	<b>-229</b>	<b>-450</b>	<b>-6,342</b>	<b>43</b>
Share of Earnings of Equity-Method Entities	15	18	-27	5	21	15
Other Non Operating Items	410	76	-263	43	12	-2
<b>Pre-Tax Income</b>	<b>307</b>	<b>-323</b>	<b>-519</b>	<b>-402</b>	<b>-6,309</b>	<b>56</b>



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

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