

# Second Quarter 2015 Results



# Disclaimer

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

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# 2Q15 Key Messages

- **Rise in revenues in all the operating divisions**

- Significant growth at IFS and CIB
- Continued increase in Domestic Markets
- Positive impact of 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 one-off items\*)**

**Solid increase of the Basel 3 CET1 and leverage ratios\*\***

**CET1 ratio: 10.6%  
Leverage ratio: 3.7%**

**Strong income growth  
Solid organic capital generation**



# Group Results

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Division Results

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1H15 Detailed Results

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Appendix

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# 2Q15 Main Exceptional Items

- Revenues

- Introduction of FVA\* (CIB – Global Markets)
- Own credit adjustment and DVA (Corporate Centre)

**Total exceptional revenue items**

- Operating expenses

- Simple & Efficient transformation costs and restructuring costs of LaSer, Bank BGZ and DAB Bank (Corporate Centre)

**Total exceptional operating expenses**

- Costs related to the comprehensive settlement with U.S. authorities (Corporate Centre)

- Amount of penalties (excluding amount already provisioned)
- Costs related to the remediation plan

**Total**

- Non operating items

- Sale of a 7% stake in Klépierre-Corio (Corporate Centre)
- Dilution capital gain due to the merger between Klépierre and Corio (Corporate Centre)

**Total exceptional non operating items**

- Total one-off items

	> 2Q15	> 2Q14
		-€166m
	+€80m	-€187m
<b>Total exceptional revenue items</b>	<b>+€80m</b>	<b>-€353m</b>
		-€198m
<b>Total exceptional operating expenses</b>	<b>-€217m</b>	<b>-€198m</b>
		-€5,750m
<b>Total</b>		<b>-€200m</b>
		-€5,950m
	+€364m	
	+€56m	
<b>Total exceptional non operating items</b>	<b>+€420m</b>	
<b>Total one-off items</b>	<b>+€283m</b>	<b>-€6,501m</b>

\* Funding Valuation Adjustment



# 2Q15 Consolidated Group

	> 2Q15	> 2Q14*	> 2Q15 vs. 2Q14	> 2Q15 vs. 2Q14 <i>Operating Divisions</i>
<b>Revenues</b>	€11,079m	€9,569m	+15.8%	+12.2%
Operating expenses	-€7,083m	-€6,368m	+11.2%	+11.4%
<b>Gross Operating income</b>	€3,996m	€3,201m	+24.8%	+13.5%
Cost of risk	-€903m	-€855m	+5.6%	+1.7%
Costs related to the comprehensive settlement with U.S. authorities		-€5,950m	n.s.	
Non operating items	€592m	€154m	n.s.	+38.0%
<b>Pre-tax income</b>	€3,685m	-€3,450m	n.s.	+18.2%
<b>Net income attributable to equity holders</b>	€2,555m	-€4,218m	n.s.	
<b>Net income attributable to equity holders excluding exceptional items</b>	€2,300m	€2,023m	+13.7%	



**Very good performance**

\* See restated figures for 2014, published on 24 March 2015



# 1H15 Consolidated Group

	> 1H15	> 1H14*	> 1H15 vs. 1H14	> 1H15 vs. 1H14 <i>Operating Divisions</i>
<b>Revenues</b>	€22,144m	€19,480m	+13.7%	+13.0%
Operating expenses	-€14,891m	-€13,161m	+13.1%	+11.0%
<b>Gross operating income</b>	€7,253m	€6,319m	+14.8%	+16.7%
Cost of risk	-€1,947m	-€1,939m	+0.4%	-0.2%
Costs related to the comprehensive settlement with U.S. authorities		-€5,950m	n.s.	
Non operating items	€931m	€250m	n.s.	n.s.
<b>Pre-tax income</b>	€6,237m	-€1,320m	n.s.	+26.8%
<b>Net income attributable to equity holders</b>	€4,203m	-€2,815m	n.s.	
<b>Net income attributable to equity holders excluding one-off items**</b>	€3,845m	€3,369m	+14.1%	

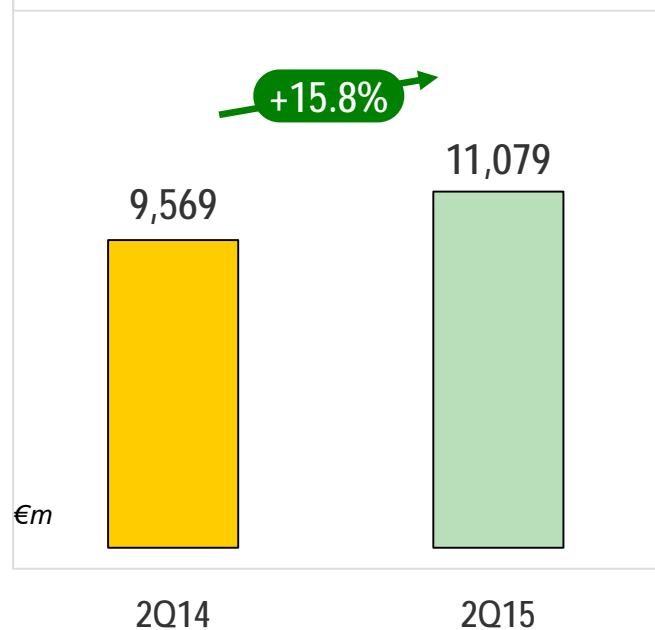
> **Annualised ROE excluding exceptional items: 10.1%**

\* See restated figures for 2014, published on 24 March 2015; \*\* See slide 35

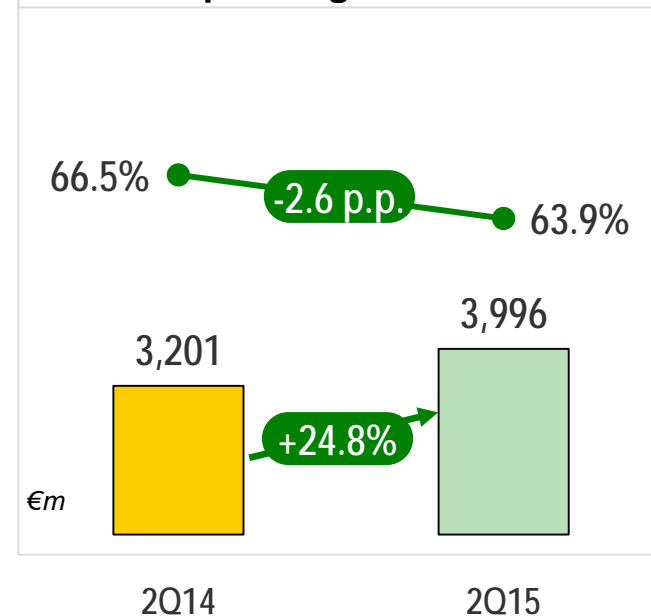


# 2Q15 Consolidated Group

## > Revenues



## > Cost/Income and Gross Operating Income

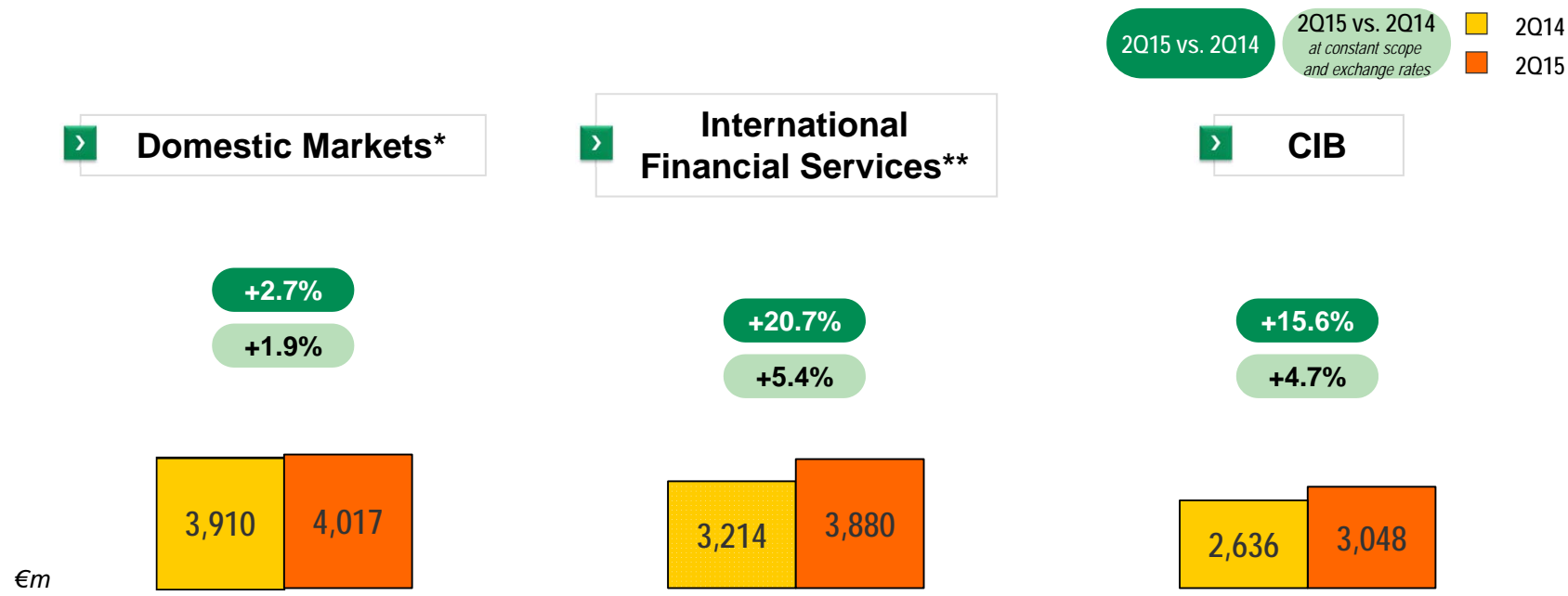


**Strong revenue growth**  
**Significant improvement of the cost/income ratio**





# 2Q15 Revenues of the Operating Divisions



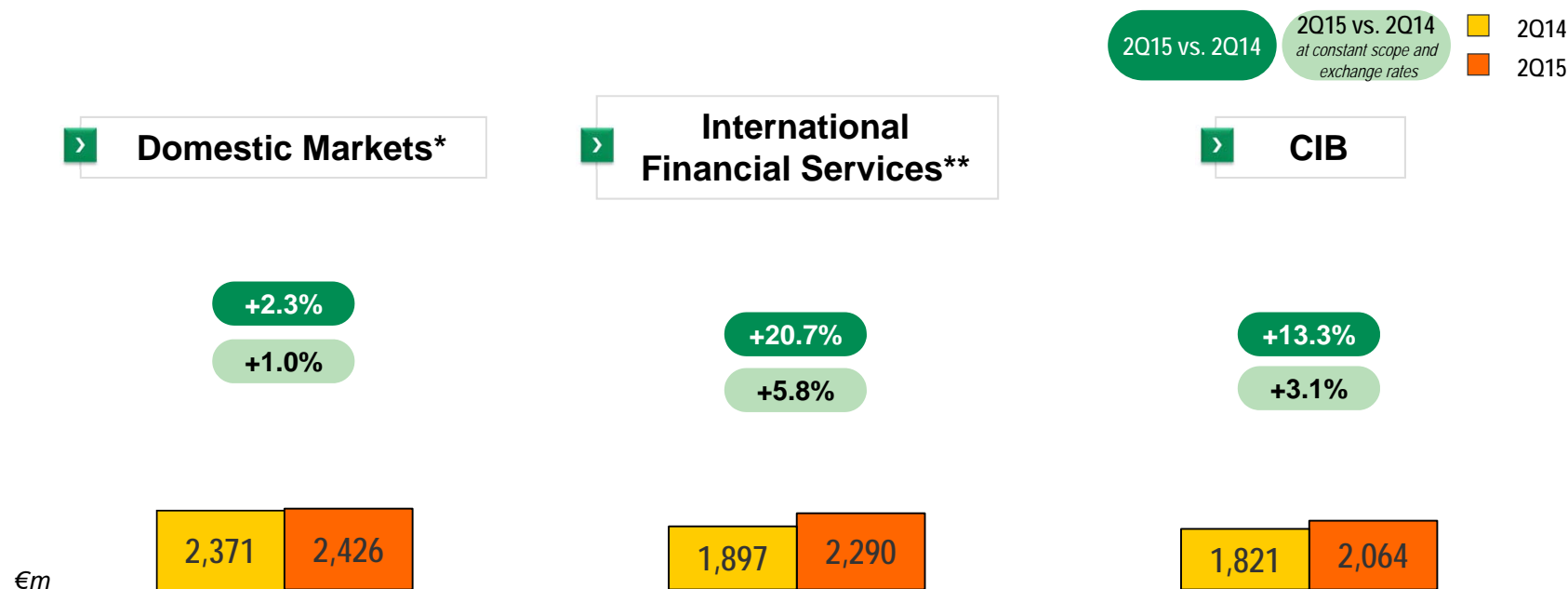
- Impact of acquisitions made in 2014 and significant foreign exchange effect

**Rise in revenues in all the operating divisions**

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



# 2Q15 Operating Expenses of the Operating Divisions



- Impact of acquisitions made in 2014 and significant foreign exchange effect
- Continued improvement of the cost/income ratio

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

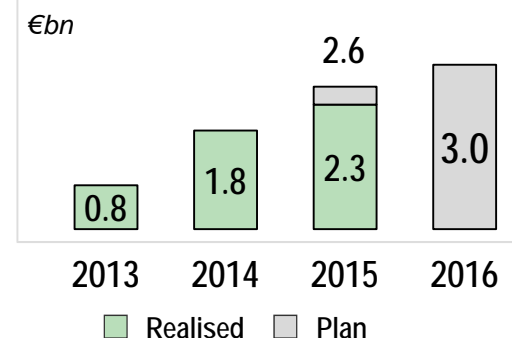
\* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg; \*\* Including 100% of Private Banking at BancWest and TEB



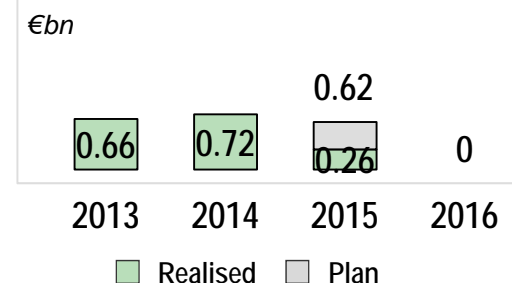
# Simple & Efficient

- Continued the momentum throughout the entire Group
  - 1,364 programmes identified including 2,659 projects
  - 53% of projects initiated since 2013 already completed
- Cost savings: €2,283m since the launch of the plan
  - Equivalent to 76% of the new €3.0bn target per year from 2016
  - Of which €262m booked in 2Q15
- Transformation costs: €154m in 2Q15
  - €264m in 1H15
  - Reminder: €620m target in 2015

## > Cumulative recurring cost savings



## > One-off transformation costs



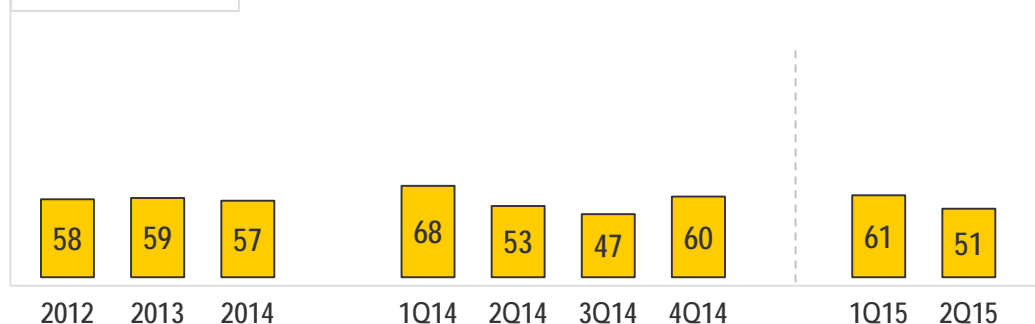
## > Success of the Simple & Efficient savings plan



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

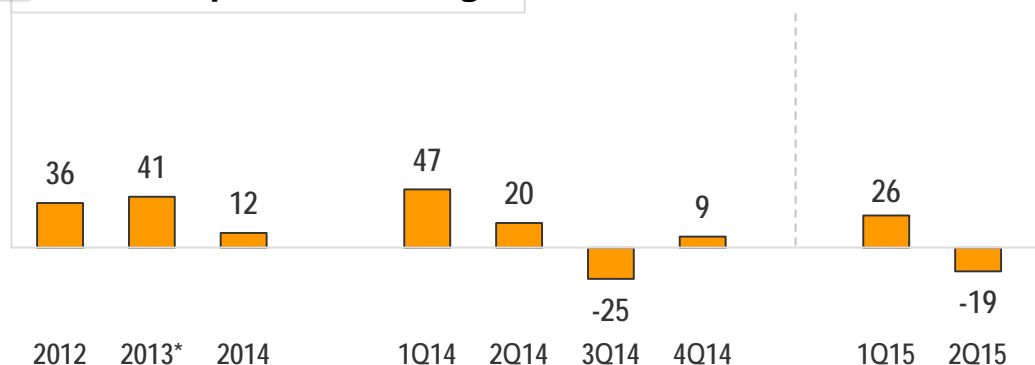
Net provisions/Customer loans (in annualised bp)

## > Group



- Cost of risk: €903m
  - -€141m vs. 1Q15
  - +€48m vs. 2Q14
- Scope effect linked to the acquisitions made in 2014 (+€68m)
- Slight decrease vs. 2Q14 excluding this effect

## > CIB - Corporate Banking



- Cost of risk: -€55m
  - -€129m vs. 1Q15
  - -€106m vs. 2Q14
- Provisions more than offset by write-backs this quarter

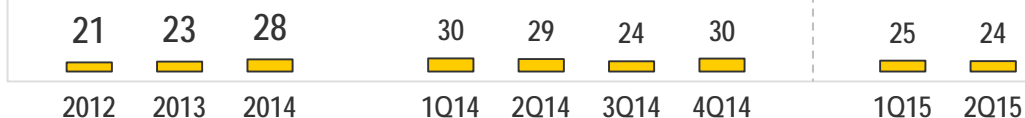
\* Restated



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

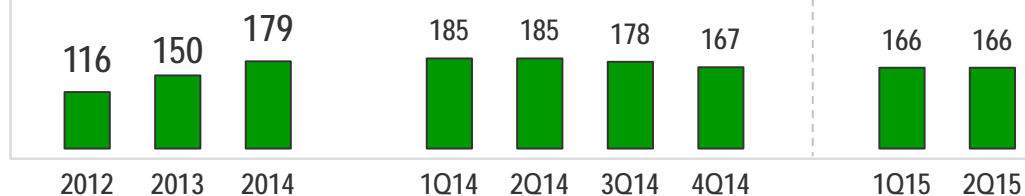
Net provisions/Customer loans (in annualised bp)

## FRB



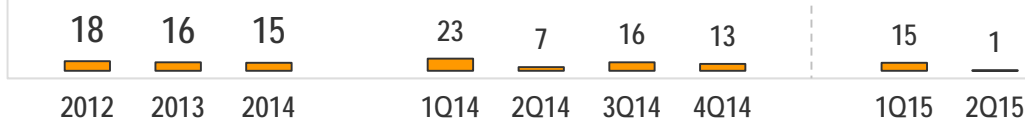
- Cost of risk: €87m
  - -€2m vs. 1Q15
  - -€16m vs. 2Q14
- Cost of risk still low

## BNL bc



- Cost of risk: €318m
  - -€3m vs. 1Q15
  - -€46m vs. 2Q14
- Moderate decrease in the cost of risk
- Significant decrease in doubtful loan inflows in 1H15

## BRB



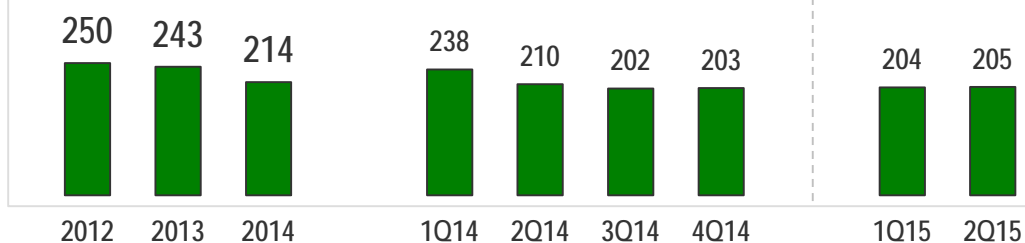
- Cost of risk: €2m
  - -€31m vs. 1Q15
  - -€13m vs. 2Q14
- Cost of risk particularly low this quarter



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

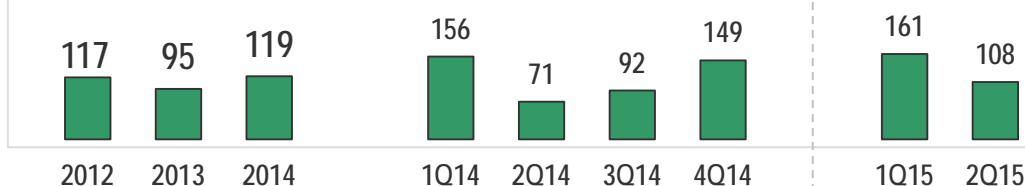
Net provisions/Customer loans (in annualised bp)

## > Personal Finance



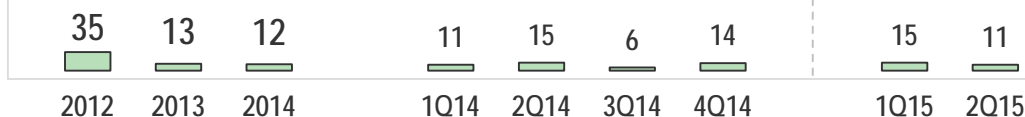
- Cost of risk: €289m
  - -€2m vs. 1Q15
  - +€40m vs. 2Q14
- Stability of cost of risk
- Reminder: scope effect linked to the acquisition of LaSer (+€38m vs. 2Q14)

## > Europe-Mediterranean



- Cost of risk: €108m
  - -€43m vs. 1Q15
  - +€59m vs. 2Q14
- Moderate cost of risk this quarter
- Reminder: cost of risk particularly low in 2Q14

## > BancWest

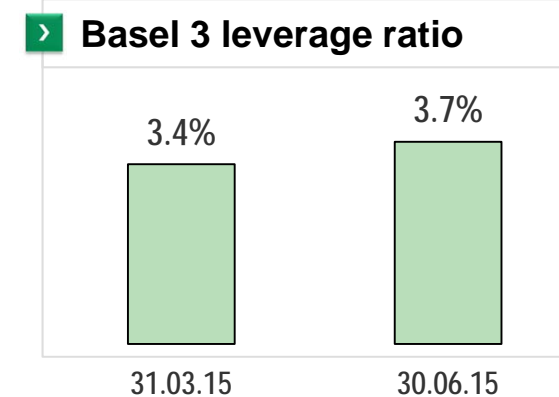
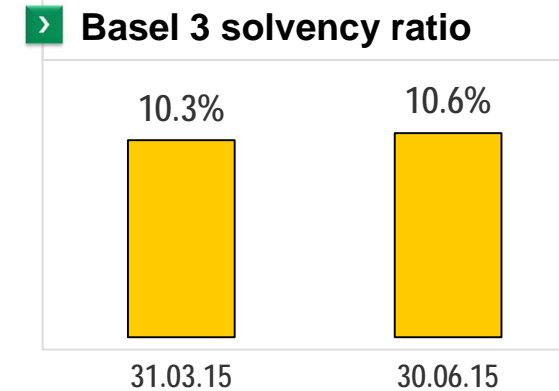


- Cost of risk: €16m
  - -€3m vs. 1Q15
  - +€0m vs. 2Q14
- Cost of risk still very low



# Financial Structure

- Fully loaded Basel 3 CET1 ratio\*: 10.6% as at 30.06.15 (+30 bp vs. 31.03.15)
  - 2Q15 results after taking into account a 45% dividend pay-out: +20 bp
  - Reduction of risk-weighted assets, notably the exposure to counterparty risks: +10 bp\*\*
  - Limited foreign exchange and interest rate effects on the ratio
  
- Fully loaded Basel 3 leverage ratio\*\*\*: 3.7% as at 30.06.15 (+30 bp vs. 31.03.15)
  - Reduction of the leverage exposure in capital market activities
  
- Immediately available liquidity reserve: €290bn\*\*\*\* (€291bn as at 31.12.14)
  - Amounting to ~165% of short-term wholesale funding, equivalent to over 1 year of room to manoeuvre

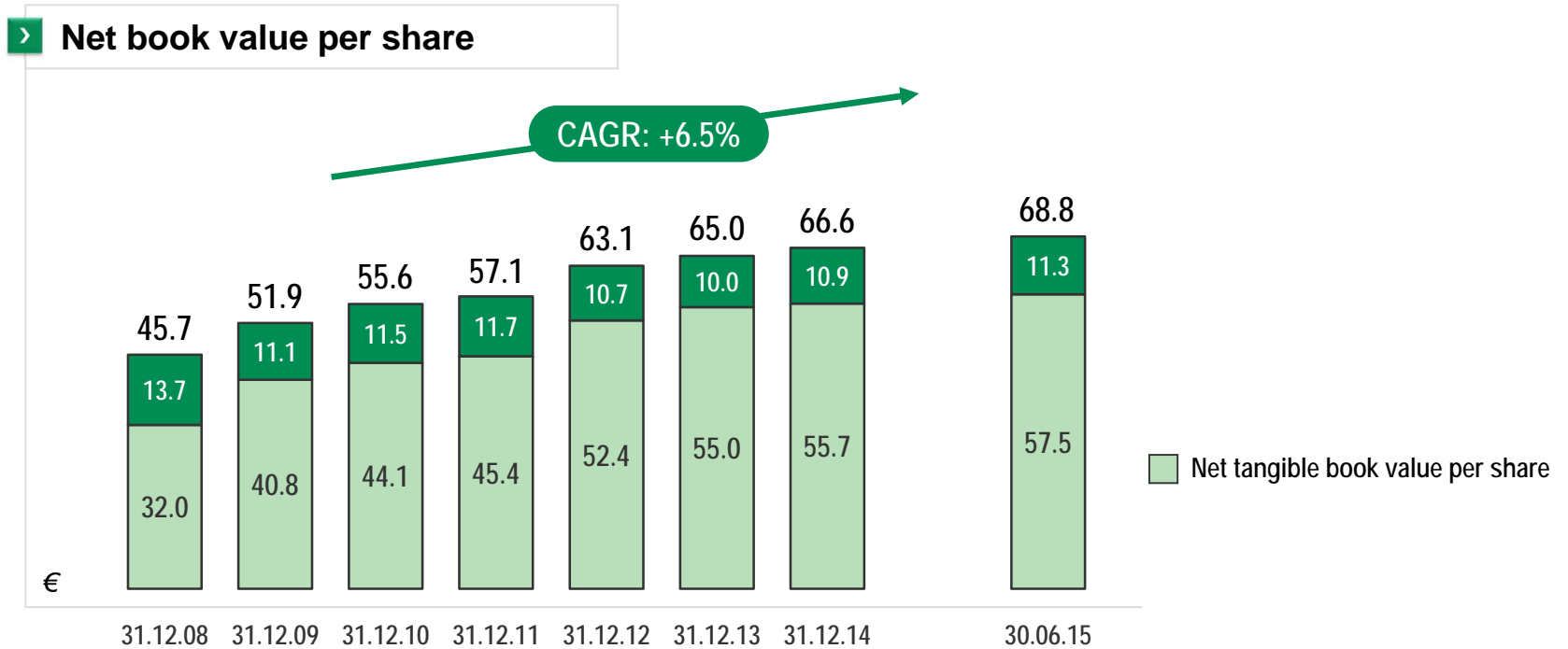


**> Solid organic capital generation**

\* CRD4; \*\* Excluding interest rate and foreign exchange effects; \*\*\* CRD4, calculated according to the delegated act of the European Commission dated 10.10.2014 (see note (e) on slide 70); \*\*\*\* Deposits with central banks and unencumbered assets eligible to central banks, after haircuts



# Net Book Value per Share



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





# Implementation of the Remediation Plan and Reinforcement of Compliance and Control Procedures

- Continued implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities
  - 43 projects of which 15 are already finalised: progress of the projects in line with the timetable defined
  - All USD flows for the entire Group will be ultimately processed and controlled via the New York branch: continued transfers of processing to the New York branch in accordance with the defined timetable (USD flows of 106 Group's entities henceforth processed by the New York branch)
  - The new Group Financial Security department in the US, based in New York, up and running: staff of 46; 9 onsite inspections planned in 2015
  
- Reinforcement of compliance and control procedures
  - Vertical integration of the Compliance and Legal functions completed
  - Work startup of the Ethics Committee
  - Increased resources earmarked for Compliance: 450 staff hired since January 2015
  - Increase in the number of controls performed by the General Inspection: new team specialised in compliance and financial security issues up and running (16 inspectors by the end of June, 25 entities already audited)
  - Training under way of about 200 specialists of international financial sanctions
  - Continued operational implementation of a stronger culture of compliance: compulsory training programmes for Group employees set up
  - Reinforcement and harmonisation of mandatory periodic client portfolio review procedures (Know Your Customer)



Group Results

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**Division Results**

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1H15 Detailed Results

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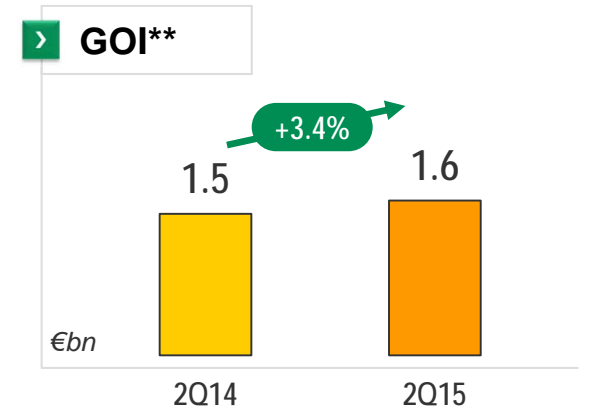
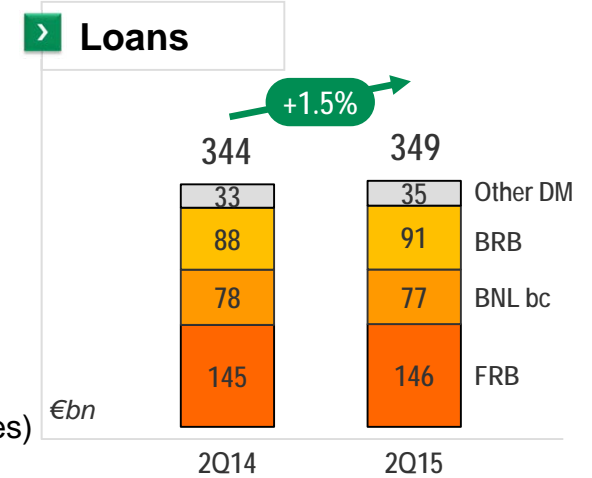
Appendix

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# Domestic Markets - 2Q15

- Business activity
  - Loans: +1.5% vs. 2Q14, gradual recovery in demand for loans
  - Deposits: +6.3% vs. 2Q14 (+4.3% excluding the acquisition of DAB Bank in Germany), good growth in particular in France and Belgium
  - Good increase of private banking assets under management in France, Italy and Belgium: +6.5% vs. 30.06.14
  - BNP Paribas Factor voted best Import Export factoring company for the second year in a row in 2015\*
- Revenues\*\*: €4.0bn; +2.7% vs. 2Q14 (+1.9% at constant scope and exchange rates)
  - Good performance of BRB and the specialised businesses (Personal Investors, Arval, Leasing Solutions)
  - Persistently low interest rate environment
- Operating expenses\*\*: €2.4bn; +2.3% vs. 2Q14 (+1.0% at constant scope and exchange rates)
  - Continued cost control
  - Ongoing development of the specialised businesses
- Pre-tax income\*\*\*: €1.1bn; +13.9% vs. 2Q14 (+14.1% at constant scope and exchange rates)
  - Decline in the cost of risk, in particular in Italy



**>** **Gradual return to growth in Europe**  
**Strong income growth**

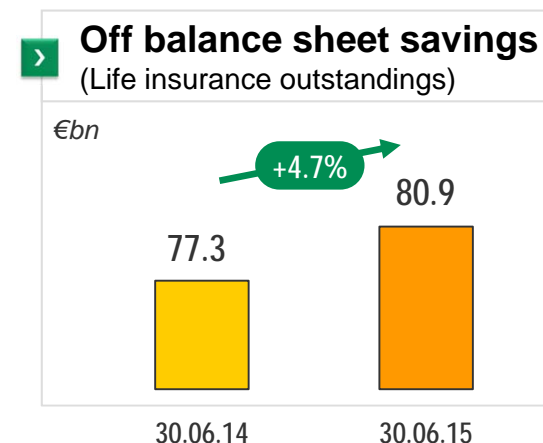
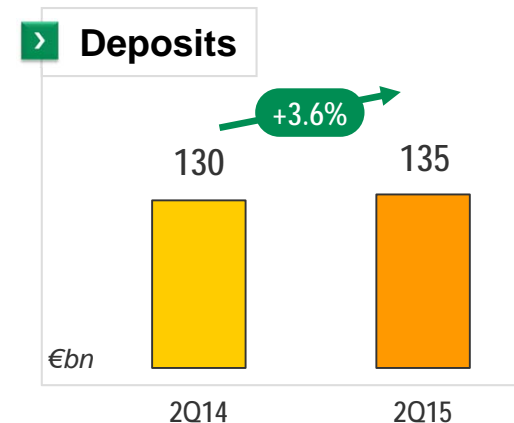
\* Source: Factors Chain International; \*\* Including 100% of Private Banking, excluding PEL/CEL; \*\*\* Including 2/3 of Private Banking, excluding PEL/CEL



# Domestic Markets

## French Retail Banking - 2Q15

- Business activity
  - Loans: +0.8% vs. 2Q14, gradual recovery in demand in the corporate and individual segments
  - Deposits: +3.6% vs. 2Q14, good growth in current accounts continuing
  - Off balance sheet savings: good development, increase in life insurance outstandings (+4.7% vs. 30.06.14), with a growing share of unit-linked contracts (82% of net inflows in 2Q15)
  - Private Banking: number 1 ranking in France with €87.5bn in assets under management
  
- Revenues\*: -2.0% vs. 2Q14
  - Net interest income: -5.9%, impact of persistently low interest rates (decrease in margins on deposits and on renegotiated loans)
  - Fees: +3.8%, good performance of fees on off balance sheet savings and gradual adaptation of customer conditions
  
- Operating expenses\*: -0.1% vs. 2Q14
  - Continuing effect of operating efficiency measures
  
- Pre-tax income\*\*: €476m (-5.2% vs. 2Q14)



**Impact of persistently low interest rates**  
**Good cost containment**

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



# Domestic Markets

## BNL banca commerciale - 2Q15

### ● Business activity

- Loans: -1.0% vs. 2Q14, continued selective repositioning on the corporate and small business segments, rise in loans to individuals
- Deposits: +0.4% vs. 2Q14, rise in the individual client segment
- Development of off balance sheet savings: strong growth of outstandings in life insurance (+11.8% vs. 30.06.14) and mutual funds (+29.2% vs. 30.06.14)
- Private Banking: growth in assets under management (+10.4% vs. 30.06.14)

### ● Revenues\*: -2.7% vs. 2Q14

- Net interest income: -5.8% vs. 2Q14, as a result of the repositioning on the better corporate clients and the low interest rate environment
- Fees: +3.5% vs. 2Q14, good performance of off balance sheet savings as a result of the rise in outstandings

### ● Operating expenses\*: +1.9% vs. 2Q14

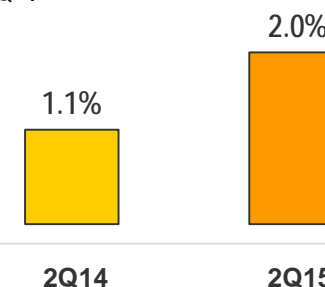
- One-time impact of real estate projects; cost stability otherwise

### ● Pre-tax income\*\*: €23m (+€13m vs. 2Q14)

- Moderate decline in the cost of risk

### > Loans to individuals

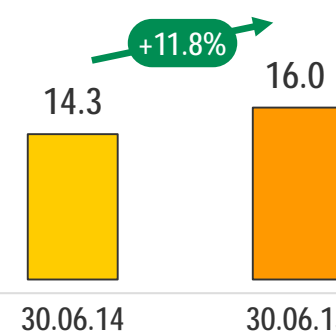
Q vs. Q-4



### > Off balance sheet savings

(Life insurance outstandings)

€bn



**More favourable economic environment**  
**Gradual improvement of the quality of the loan portfolio**

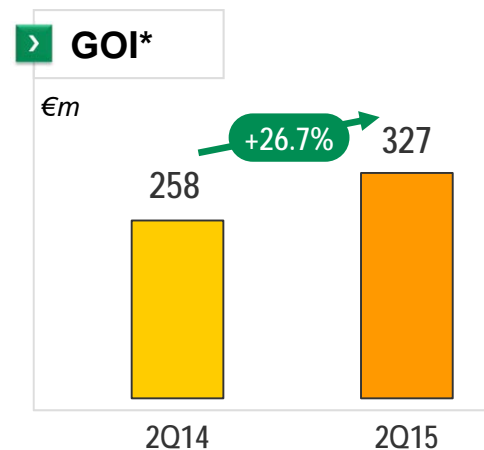
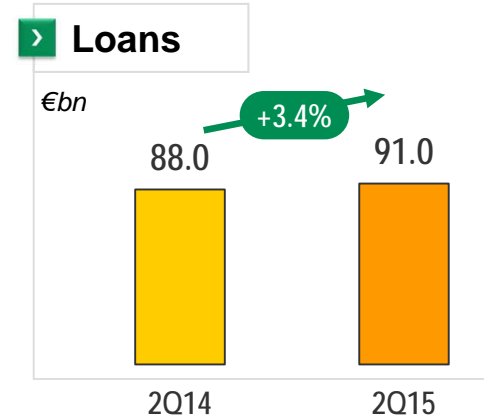
\* Including 100% of Italian Private Banking; \*\* Including 2/3 of Italian Private Banking



# Domestic Markets

## Belgian Retail Banking - 2Q15

- Business activity
  - Loans: +3.4% vs. 2Q14, growth in loans to individual and corporate customers
  - Deposits: +4.1% vs. 2Q14, strong growth in current accounts
  - Good performance of off balance sheet savings (mutual fund outstandings: +20.5% vs. 30.06.14)
- Revenues\*: +8.4% vs. 2Q14
  - Net interest income: +6.5% vs. 2Q14, in line with increased volumes and margins holding up well
  - Fees: +14.1% vs. 2Q14, very strong performance of financial fees
- Operating expenses\*: stable vs. 2Q14
  - Effect of operating efficiency measures\*\*
- Pre-tax income\*\*\*: €312m (+38.1% vs. 2Q14)
  - Cost of risk particularly low this quarter



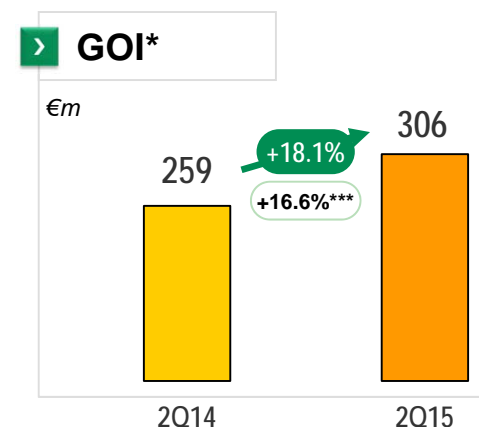
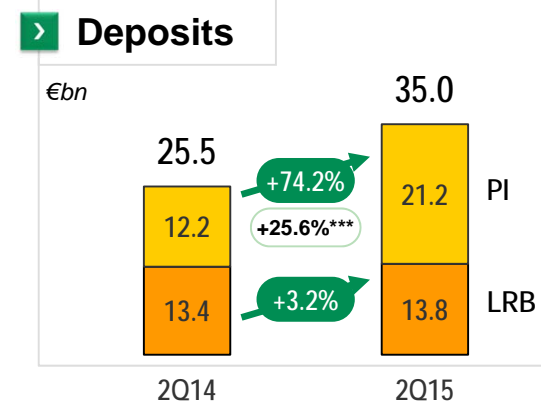
**Very good operating performance**

\* Including 100% of Belgian Private Banking; \*\* Impact this quarter of non-recurring items which offset each other: booking of the balance of the 2015 Deposit Guarantee Scheme in compliance with IFRIC 21 (-€28m) offset by non-recurring items (in particular the one-off reimbursement of the Subscription Tax); \*\*\* Including 2/3 of Belgian Private Banking



# Domestic Markets Other Activities - 2Q15

- Specialised Domestic Markets businesses
  - Arval: strong growth in the financed fleet (746,000 vehicles, +7.0% vs. 2Q14)
  - Leasing Solutions: rise in outstandings of the core portfolio and reduction of the non-core portfolio
  - Personal Investors (PI): strong increase in deposits due to the acquisition of DAB Bank and the success of Hello bank! in Germany
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues\*: +16.9% vs. 2Q14
  - Effect in particular of the acquisition of DAB Bank in Germany (PI)
  - +10.5% at constant scope and exchange rates
  - Good growth across all the businesses
- Operating expenses\*: +15.8% vs. 2Q14
  - +5.2% at constant scope and exchange rates
  - Largely positive jaws effect
- Pre-tax income\*\*: €282m (+27.0% vs. 2Q14)
  - +26.7% at constant scope and exchange rates



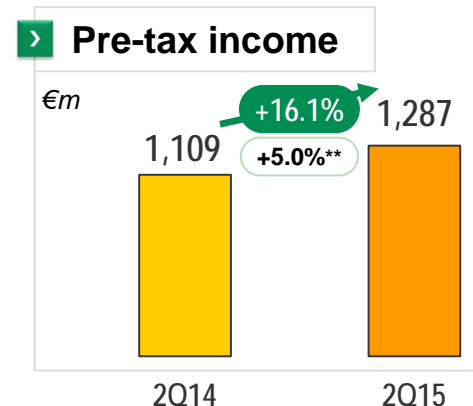
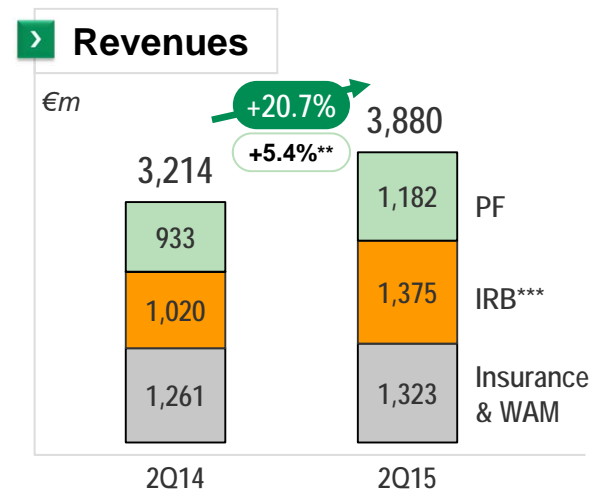
**Good sales and marketing drive and strong income growth**

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



# International Financial Services - 2Q15

- Integration of acquisitions made in 2014 progressing well: Bank BGZ (Europe-Med) and LaSer (Personal Finance)
- Strong business activity
  - Personal Finance: continued growth drive
  - International Retail Banking\*: good business development
  - Insurance and WAM: strong increase in assets under management (+10.2% vs. 30.06.14)
- Revenues: €3.9bn; +20.7% vs. 2Q14 (+5.4%\*\* vs. 2Q14)
  - Good overall performance
- GOI: €1.6bn; +20.7% vs. 2Q14 (+4.9%\*\* vs. 2Q14)
- Pre-tax income: €1.3bn; +16.1% vs. 2Q14 (+5.0%\*\* vs. 2Q14)



> **Good growth in all the businesses**

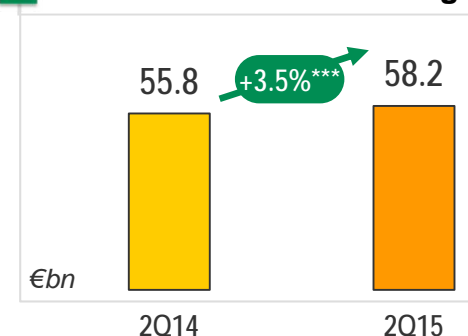




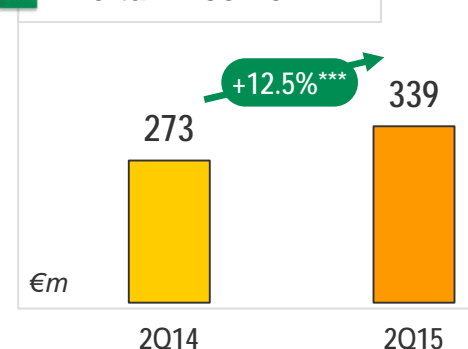
# International Financial Services Personal Finance - 2Q15

- Outstandings loans: +24.1% vs. 2Q14, effect of the acquisition of LaSer
  - +3.5%\* at constant scope and exchange rates
  - Recovery of demand in the Eurozone
- Continued business development
  - Implementation of two new banking partnership alliances (BCC - Grupo CajaMar in Spain and Poste Italiane in Italy)
  - Car loans: strong rise in outstandings (+7.9%\*\* vs. 2Q14)
- Revenues: +26.7% vs. 2Q14 (+1.8%\* at constant scope and exchange rates)
  - Growth of revenues in Germany, Italy and Spain
- Operating expenses: +29.8% vs. 2Q14 (+2,1%\* at constant scope and exchange rates)
  - On the back of the business development
- GOI: +23.9% vs. 2Q14 (+1.5%\* at constant scope and exchange rates)
- Pre-tax income: €339m (+24.2% vs. 2Q14)
  - +12.5%\* at constant scope and exchange rates

## > Consolidated outstandings



## > Pre-tax income



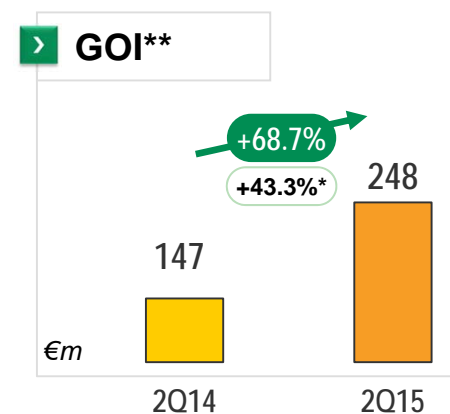
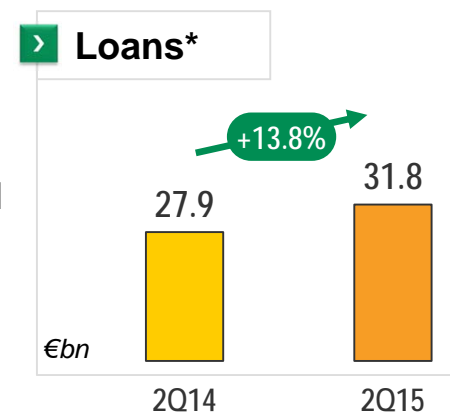
## Continued growth

\* With LaSer pro forma in 2Q14; \*\* At constant scope and exchange rates; \*\*\* At constant scope and exchange rates with LaSer pro forma in 2Q14



# International Financial Services Europe-Mediterranean - 2Q15

- Very good business drive
  - Deposits: +11.0%\* vs. 2Q14, strong growth in Turkey and in Poland
  - Loans: +13.8%\* vs. 2Q14, driven in particular by Turkey and Poland
  - Turkey: good development of cross-selling with CIB (revenues: +4.2%\* vs. 2Q14) and with Private Banking (assets under management: €4.3bn, +23% vs. 30.06.14)
  
- Revenues\*\*: +17.1%\* vs. 2Q14
  - In line notably with volume growth
- Operating expenses\*\*: +5.7%\* vs. 2Q14
- GOI\*\*: +43.3%\* vs. 2Q14
- Pre-tax income\*\*\*: €180m (+16.3%\* vs. 2Q14)
  - +42.9% vs. 2Q14 at historical scope and exchange rates



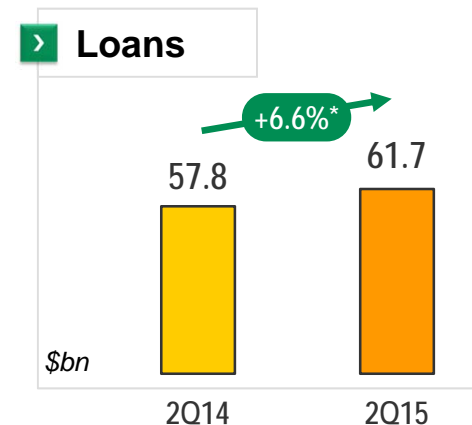
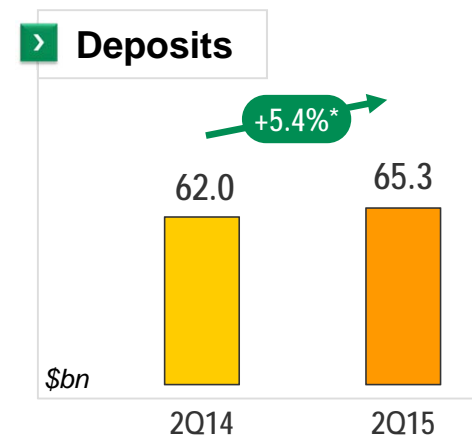
> **Continued business development  
Strong income growth**

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



# International Financial Services BancWest - 2Q15

- Continued strong business activity in a favourable economic environment
  - Deposits: +5.4%\* vs. 2Q14, strong rise in current and savings accounts
  - Loans: +6.6%\* vs. 2Q14, continued strong growth in corporate and consumer loans
  - Private Banking: +20% increase in assets under management vs. 30.06.14 (\$9.5bn as at 30.06.15)
- Revenues\*\*: +9.4%\* vs. 2Q14
  - Due notably to the volume growth
- Operating expenses\*\*: +12.2%\* vs. 2Q14
  - +5.8%\*, excluding increase in regulatory costs (CCAR and Intermediate Holding Company in particular)
  - Strengthening of the commercial set up (Private Banking and consumer finance) partially offset by streamlining of the network
- Pre-tax income\*\*\*: €246m (+6.7%\* vs. 2Q14)
  - +33.7% at historical exchange rate, including the rise in USD vs. 2Q14



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

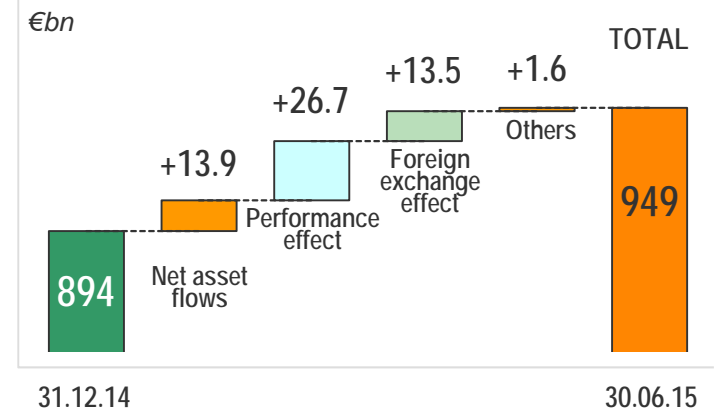
\* At constant scope and exchange rates; \*\* Including 100% of Private Banking in the United States; \*\*\* Including 2/3 of Private Banking in the United States



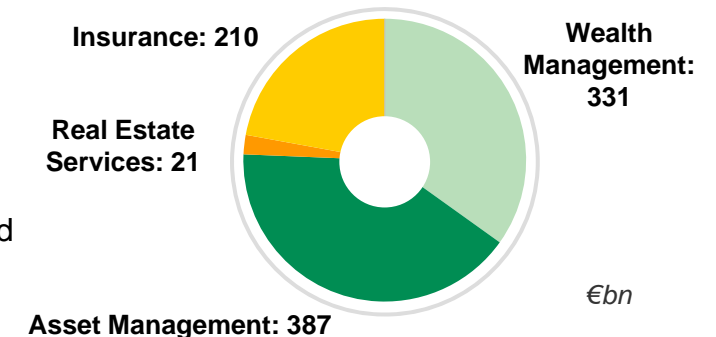
# International Financial Services Insurance and WAM - Asset Flows and AuM - 1H15

- Assets under management\*: €949bn as at 30.06.15
  - +6.2% vs. 31.12.14 (+10.2% vs. 30.06.14)
  - Performance effect on the back of the favourable evolution in equity markets and interest rates
  - Foreign exchange effect largely positive due to the depreciation of the euro
- Net asset flows: +€13.9bn in 1H15
  - Wealth Management: strong asset inflows in domestic markets and in Asia
  - Asset Management: asset inflows driven in particular by diversified funds
  - Insurance: sustained asset inflows in France, Italy and Asia
- Real Estate Services: a strategic and growing business
  - # 3 in real estate services to corporates in Continental Europe\*\*; leading positions in France and Germany
  - ~70% of the business in services (transactions, consulting, fund and property management)
  - Generates significant cross-selling with the Group's other businesses

## > Assets under management\*



## > Assets under management\* as at 30.06.15



**Strong increase in assets under management**

\* Including distributed assets; \*\* Source: Property Week, June 2015



# International Financial Services Insurance and WAM - 2Q15

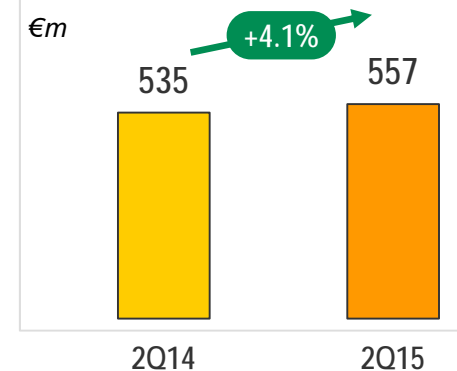
## > Insurance

- Revenues: €557m; +4.1% vs. 2Q14
  - Good business growth
- Operating expenses: €274m; +8.3% vs. 2Q14
  - On the back of business development
- Pre-tax income: €336m; +7.0% vs. 2Q14

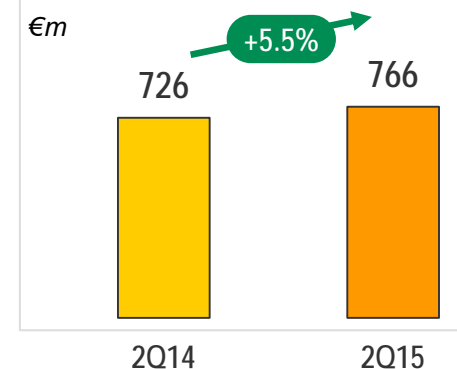
## > Wealth and Asset Management\*

- Revenues: €766m; +5.5% vs. 2Q14
  - Good Wealth Management business in the domestic markets and in Asia
  - Increase in Asset Management in the domestic markets
- Operating expenses: €579m; +9.5% vs. 2Q14
  - Continued business development investments
- Pre-tax income: €186m; -12.3% vs. 2Q14

## > Revenues (Insurance)



## > Revenues (WAM\*)



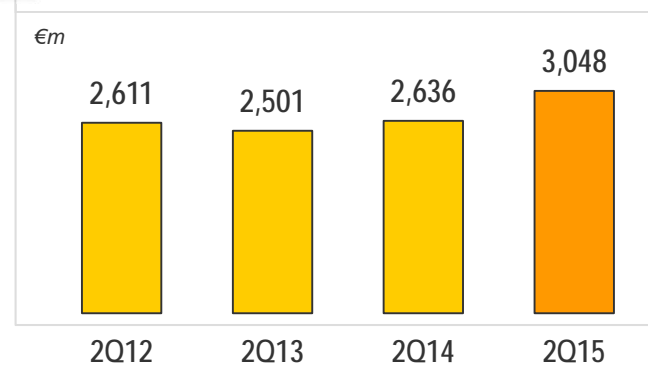
**Good overall performance**



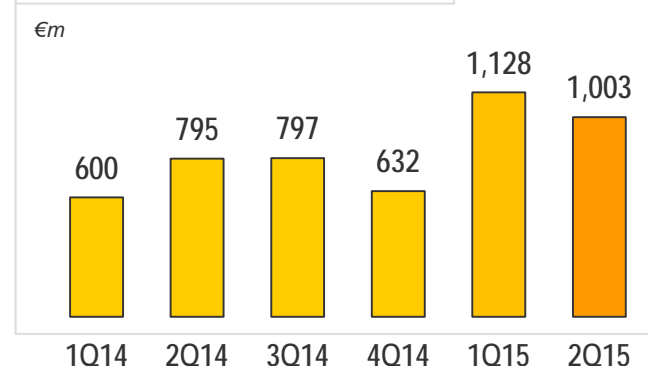
# Corporate and Institutional Banking - 2Q15 Summary

- Revenues: €3,048m (+15.6% vs. 2Q14)
  - Growth in the 3 business units: Global Markets (+24.5%\*), Securities Services (+14.4%), Corporate Banking (+3.8%)
  
- Operating expenses: €2,064m (+13.3% vs. 2Q14)
  - Regulatory costs still high (set up of the IHC\*\* in the United States, compliance, etc.)
  - Impact of the appreciation of the U.S. dollar (+3.1% at constant scope and exchange rates)
  
- GOI: €984m (+20.7% vs. 2Q14)
  
- Pre-tax income: €1,003m (+26.2% vs. 2Q14)
  - +12.4% at constant scope and exchange rates
  - Annualised pre-tax ROE >20%

## > Strong growth of revenues in 2Q15



## > Pre-tax income



## > Continued income growth

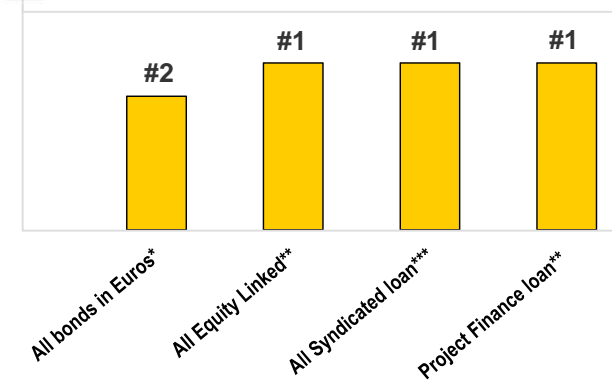
\* +10.3%, excluding the impact of the introduction of FVA (-€166m) in 2Q14; \*\* Intermediate Holding Company



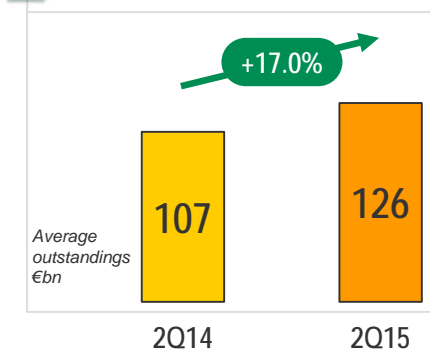
# Corporate and Institutional Banking - 2Q15 Business Activity

- Global Markets: strong business activity this quarter
  - Favourable environment in the equity markets, less favourable context for Fixed Income (uncertainties over monetary policies and tensions related to Greece)
  - VaR still at a low level (€37m)
  - Bond issues: ranked #2 for all bonds in euros and #9 for all international bonds\*
- Securities Services: maintained a very good drive
  - Assets under custody: +17.8% vs. 2Q14
  - Number of transactions: +19.3% vs. 2Q14
- Corporate Banking
  - Client loans: +17% vs. 2Q14, driven by the Americas
  - Client deposits: €93bn (+27% vs. 2Q14), maintained good growth
  - BNP Paribas selected by RBS as the 'referral bank' for its Cash Management and Trade Finance clients outside the United Kingdom and Ireland
  - Contraction of the Energy & Commodities business in Europe and in Asia Pacific, development of the other businesses
  - Advisory: ranked #1 for equity-linked issues in EMEA\*\*

## > European rankings in 1H15



## > Client loans



## Business growth

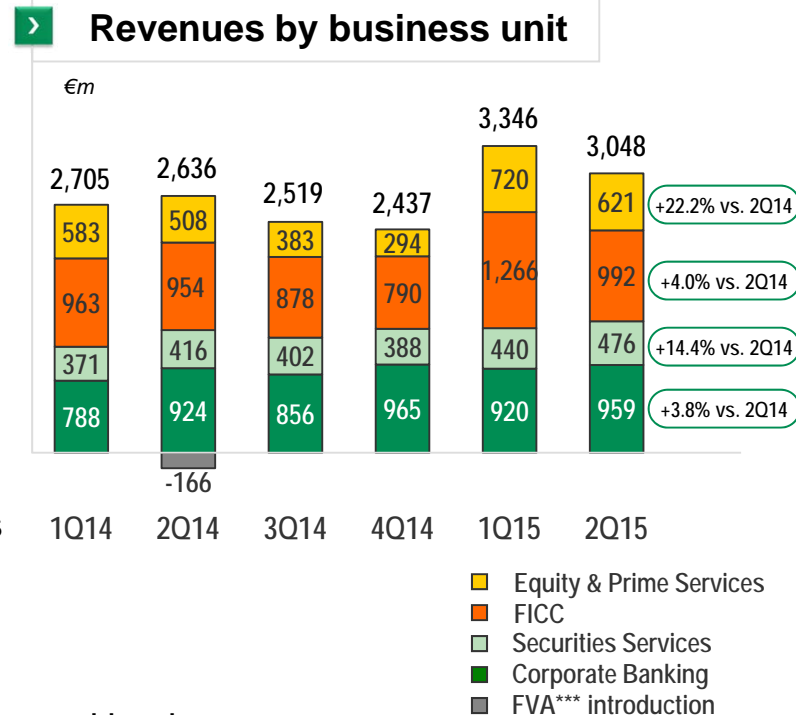
\* Source: Thomson Reuters 1H15; \*\* Source: Dealogic 1H15 Europe, Middle-East & Africa; \*\*\* Source: Dealogic EMEA, number of deals



# Corporate and Institutional Banking - 2Q15

## Revenues by Business Unit

- Global Markets: €1,613m (+10.3% vs. 2Q14\*)
  - Equity & Prime Services: +22.2% vs. 2Q14, sustained volumes in flow business and strong demand for structured products
  - FICC: +4.0% vs. 2Q14\*, good growth in forex and commodities, context less favourable in credit and rates
- Securities Services: €476m (+14.4% vs. 2Q14)
  - On the back of the increased number of transactions and assets under custody
- Corporate Banking: €959m (+3.8% vs. 2Q14)
  - Strong growth in the Americas in connection with the good business development
  - Decline on the Energy & Commodities in Europe\*\* and in Asia Pacific
  - Good performance of project finance, export finance and media telecom



### Revenue growth in all the business units

\* Excluding the impact of the introduction of FVA; \*\* Europe, Middle-East & Africa; \*\*\* Funding Valuation Adjustment





# Conclusion

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**Good performance  
in all of the operating divisions**



**Strong income growth  
Net income Group share: €2,555m**



**Solid increase of the Basel 3 CET1 and leverage ratios**



Group Results

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Division Results

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**1H15 Detailed Results**

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Appendix

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# 1H15 Main Exceptional Items

- **Revenues**
  - Introduction of FVA\* (*CIB – Global Markets*)
  - Own credit adjustment and DVA (*Corporate Centre*)
  - Net capital gains from exceptional equity investment sales (*Corporate Centre*)
  
- **Operating expenses**
  - Simple & Efficient transformation costs and restructuring costs of LaSer, Bank BGZ et DAB Bank (*Corporate Centre*)
  
- **Cost of risk**
  - Portfolio provision due to the exceptional situation in Eastern Europe
  
- **Costs related to the comprehensive settlement with U.S. authorities** (*Corporate Centre*)
  - Amount of penalties (excluding amount already provisioned)
  - Costs related to the remediation plan
  
- **Non operating items**
  - Capital gain on the sale of a non-strategic stake\*\*
  - Sale of a 7% stake in Klépierre-Corio (*Corporate Centre*)
  - Dilution capital gain due to the merger between Klépierre and Corio (*Corporate Centre*)
  
- **Total one-off items**

>	1H15	>	1H14
			-€166m
	+€117m		-€251m
			+€301m
	+€117m		-€116m
	-€347m		-€340m
	-€347m		-€340m
			-€100m
			-€100m
			-€5,750m
			-€200m
			-€5,950m
	+€94m		
	+€364m		
	+€123m		
	+€581m		
	<b>+€351m</b>		<b>-€6,506m</b>

\* Funding Valuation Adjustment; \*\* CIB-Corporate Banking (€74m), Corporate Centre (€20m)



# BNP Paribas Group - 1H15

€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>

- Corporate income tax: average tax rate of 31.1% in 1H15



# Retail Banking and Services - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	7,763	6,999	+10.9%	7,610	+2.0%	15,373	13,902	+10.6%
Operating Expenses and Dep.	-4,652	-4,207	+10.6%	-4,986	-6.7%	-9,638	-8,761	+10.0%
Gross Operating Income	3,111	2,792	+11.4%	2,624	+18.6%	5,735	5,141	+11.6%
Cost of Risk	-865	-825	+4.8%	-950	-8.9%	-1,815	-1,793	+1.2%
Operating Income	2,246	1,967	+14.2%	1,674	+34.2%	3,920	3,348	+17.1%
Share of Earnings of Equity-Method Entities	136	92	+47.8%	111	+22.5%	247	184	+34.2%
Other Non Operating Items	-2	10	n.s.	-10	-80.0%	-12	11	n.s.
Pre-Tax Income	2,380	2,069	+15.0%	1,775	+34.1%	4,155	3,543	+17.3%
Cost/Income	59.9%	60.1%	-0.2 pt	65.5%	-5.6 pt	62.7%	63.0%	-0.3 pt
Allocated Equity (€bn)						40.3	37.5	+7.3%

*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 - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	4,017	3,910	+2.7%	4,022	-0.1%	8,039	7,842	+2.5%
Operating Expenses and Dep.	-2,426	-2,371	+2.3%	-2,673	-9.2%	-5,099	-5,014	+1.7%
Gross Operating Income	1,591	1,539	+3.4%	1,349	+17.9%	2,940	2,828	+4.0%
Cost of Risk	-432	-507	-14.8%	-490	-11.8%	-922	-1,075	-14.2%
Operating Income	1,159	1,032	+12.3%	859	+34.9%	2,018	1,753	+15.1%
Share of Earnings of Equity-Method Entities	9	-10	n.s.	5	+80.0%	14	-6	n.s.
Other Non Operating Items	-4	1	n.s.	-15	-73.3%	-19	1	n.s.
Pre-Tax Income	1,164	1,023	+13.8%	849	+37.1%	2,013	1,748	+15.2%
Income Attributable to Wealth and Asset Management	-71	-63	+12.7%	-72	-1.4%	-143	-128	+11.7%
Pre-Tax Income of Domestic Markets	1,093	960	+13.9%	777	+40.7%	1,870	1,620	+15.4%
Cost/Income	60.4%	60.6%	-0.2 pt	66.5%	-6.1 pt	63.4%	63.9%	-0.5 pt
Allocated Equity (€bn)						18.6	18.7	-0.5%

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

- Revenues: +2.5% vs. 1H14
  - +1.5% at constant scope and exchange rates (impact of the acquisition of DAB Bank in Germany)
  - Good growth of BRB and the specialised businesses (Arval, Leasing Solutions, Personal Investors)
  - Impact of persistently low interest rates
- Operating expenses: +1.7% vs. 1H14
  - +0.4% at constant scope and exchange rates
  - Good cost containment
  - Positive jaws effect (+1.1 pt at constant scope and exchange rates)



# Domestic Markets

## French Retail Banking - 1H15 (excluding PEL/CEL effects)

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	1,677	1,712	-2.0%	1,683	-0.4%	3,360	3,432	-2.1%
<i>Incl. Net Interest Income</i>	974	1,035	-5.9%	971	+0.3%	1,945	2,041	-4.7%
<i>Incl. Commissions</i>	703	677	+3.8%	712	-1.3%	1,415	1,391	+1.7%
Operating Expenses and Dep.	-1,071	-1,072	-0.1%	-1,130	-5.2%	-2,201	-2,207	-0.3%
<b>Gross Operating Income</b>	<b>606</b>	<b>640</b>	<b>-5.3%</b>	<b>553</b>	<b>+9.6%</b>	<b>1,159</b>	<b>1,225</b>	<b>-5.4%</b>
Cost of Risk	-87	-103	-15.5%	-89	-2.2%	-176	-211	-16.6%
<b>Operating Income</b>	<b>519</b>	<b>537</b>	<b>-3.4%</b>	<b>464</b>	<b>+11.9%</b>	<b>983</b>	<b>1,014</b>	<b>-3.1%</b>
Non Operating Items	1	0	n.s.	1	+0.0%	2	1	+100.0%
<b>Pre-Tax Income</b>	<b>520</b>	<b>537</b>	<b>-3.2%</b>	<b>465</b>	<b>+11.8%</b>	<b>985</b>	<b>1,015</b>	<b>-3.0%</b>
Income Attributable to Wealth and Asset Management	-44	-35	+25.7%	-41	+7.3%	-85	-74	+14.9%
<b>Pre-Tax Income of French Retail Banking</b>	<b>476</b>	<b>502</b>	<b>-5.2%</b>	<b>424</b>	<b>+12.3%</b>	<b>900</b>	<b>941</b>	<b>-4.4%</b>
Cost/Income	63.9%	62.6%	+1.3 pt	67.1%	-3.2 pt	65.5%	64.3%	+1.2 pt
Allocated Equity (€bn)						6.8	6.7	+1.3%

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

- Revenues: -2.1% vs. 1H14
  - Net interest income: -4.7%, impact of persistently low interest rates (decrease of margins on deposits and on renegotiated loans)
  - Fees: +1.7%, good performance of fees on off balance sheet savings (life insurance in particular) and gradual adaptation of customer conditions
- Operating expenses: -0.3% vs. 1H14
  - Continuing effect of operating efficiency measures



# Domestic Markets

## French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 2Q15	%Var/2Q14	%Var/1Q15	Outstandings 1H15	%Var/1H14
<b>LOANS</b>	<b>145.7</b>	<b>+0.8%</b>	<b>-0.2%</b>	<b>145.9</b>	<b>+1.1%</b>
Individual Customers	77.9	+1.2%	+0.4%	77.8	+0.7%
Incl. Mortgages	68.0	+1.5%	+0.6%	67.8	+0.8%
Incl. Consumer Lending	9.9	-0.6%	-0.7%	10.0	-0.2%
Corporates	67.8	+0.4%	-0.9%	68.1	+1.5%
<b>DEPOSITS AND SAVINGS</b>	<b>134.6</b>	<b>+3.6%</b>	<b>-0.1%</b>	<b>134.7</b>	<b>+4.2%</b>
Current Accounts	62.1	+12.0%	+4.8%	60.7	+10.7%
Savings Accounts	60.4	+0.1%	+2.1%	59.8	-0.2%
Market Rate Deposits	12.1	-14.7%	-25.8%	14.2	-2.4%
	<b>30.06.15</b>	<b>%Var/ 30.06.14</b>	<b>%Var/ 31.03.15</b>		
€bn					
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	80.9	+4.7%	+0.9%		
Mutual Funds <sup>(1)</sup>	43.5	-0.9%	-2.1%		

(1) FRB network customers, excluding life insurance.

- Loans: +0.8% vs. 2Q14, gradual recovery in demand for loans
- Deposits: +3.6% vs. 2Q14, strong growth in current accounts
- Off balance sheet savings:
  - Good asset inflows in life insurance
  - Decrease in money market funds as a result of the persistently low interest rates





# Domestic Markets

## BNL banca commerciale - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	791	813	-2.7%	802	-1.4%	1,593	1,631	-2.3%
Operating Expenses and Dep.	-439	-431	+1.9%	-453	-3.1%	-892	-887	+0.6%
<b>Gross Operating Income</b>	<b>352</b>	<b>382</b>	<b>-7.9%</b>	<b>349</b>	<b>+0.9%</b>	<b>701</b>	<b>744</b>	<b>-5.8%</b>
Cost of Risk	-318	-364	-12.6%	-321	-0.9%	-639	-728	-12.2%
<b>Operating Income</b>	<b>34</b>	<b>18</b>	<b>+88.9%</b>	<b>28</b>	<b>+21.4%</b>	<b>62</b>	<b>16</b>	<b>n.s.</b>
Non Operating Items	0	0	n.s.	-1	n.s.	-1	0	n.s.
<b>Pre-Tax Income</b>	<b>34</b>	<b>18</b>	<b>+88.9%</b>	<b>27</b>	<b>+25.9%</b>	<b>61</b>	<b>16</b>	<b>n.s.</b>
Income Attributable to Wealth and Asset Management	-11	-8	+37.5%	-10	+10.0%	-21	-15	+40.0%
<b>Pre-Tax Income of BNL bc</b>	<b>23</b>	<b>10</b>	<b>n.s.</b>	<b>17</b>	<b>+35.3%</b>	<b>40</b>	<b>1</b>	<b>n.s.</b>
Cost/Income	55.5%	53.0%	+2.5 pt	56.5%	-1.0 pt	56.0%	54.4%	+1.6 pt
Allocated Equity (€bn)						5.3	5.8	-9.0%

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

- Revenues: -2.3% vs. 1H14
  - Net interest income: -4.9% vs. 1H14, as a result of the repositioning on the better corporate clients and the low interest rate environment
  - Fees: +3.3% vs. 1H14, very good performance of off balance sheet savings as a result of growth in outstandings
- Operating expenses: +0.6% vs. 1H14
  - Continued cost containment



# Domestic Markets

## BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 2Q15	%Var/2Q14	%Var/1Q15	Outstandings 1H15	%Var/1H14
<b>LOANS</b>	<b>77.4</b>	<b>-1.0%</b>	<b>+0.3%</b>	<b>77.3</b>	<b>-1.3%</b>
Individual Customers	38.4	+2.0%	+1.1%	38.2	+1.8%
Incl. Mortgages	25.0	-0.4%	+0.5%	24.9	-0.5%
Incl. Consumer Lending	4.0	+6.4%	+1.8%	4.0	+6.8%
Corporates	39.0	-3.8%	-0.3%	39.1	-4.1%
<b>DEPOSITS AND SAVINGS</b>	<b>33.7</b>	<b>+0.4%</b>	<b>+2.7%</b>	<b>33.3</b>	<b>-2.1%</b>
Individual Deposits	22.3	+4.7%	+3.7%	21.9	+1.6%
Incl. Current Accounts	21.9	+5.8%	+3.9%	21.5	+2.7%
Corporate Deposits	11.4	-7.0%	+0.8%	11.4	-8.6%

€bn	30.06.15	%Var/ 30.06.14	%Var/ 31.03.15
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	16.0	+11.8%	+3.4%
Mutual Funds	12.4	+29.2%	+3.8%

- Loans: -1.0% vs. 2Q14
  - Individuals: +2.0% vs. 2Q14, gradual recovery of demand, rise in consumer loans
  - Corporates: -3.8% vs. 2Q14, continued selective repositioning on the better corporate clients
- Deposits: +0.4% vs. 2Q14
  - Rise in deposits in the individual segment, in particular current accounts
- Off balance sheet savings: strong asset inflows



# Domestic Markets

## Belgian Retail Banking - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	891	822	+8.4%	894	-0.3%	1,785	1,664	+7.3%
Operating Expenses and Dep.	-564	-564	+0.0%	-728	-22.5%	-1,292	-1,289	+0.2%
<b>Gross Operating Income</b>	<b>327</b>	<b>258</b>	<b>+26.7%</b>	<b>166</b>	<b>+97.0%</b>	<b>493</b>	<b>375</b>	<b>+31.5%</b>
Cost of Risk	-2	-15	-86.7%	-33	-93.9%	-35	-67	-47.8%
<b>Operating Income</b>	<b>325</b>	<b>243</b>	<b>+33.7%</b>	<b>133</b>	<b>n.s.</b>	<b>458</b>	<b>308</b>	<b>+48.7%</b>
Non Operating Items	1	2	-50.0%	-13	n.s.	-12	3	n.s.
<b>Pre-Tax Income</b>	<b>326</b>	<b>245</b>	<b>+33.1%</b>	<b>120</b>	<b>n.s.</b>	<b>446</b>	<b>311</b>	<b>+43.4%</b>
Income Attributable to Wealth and Asset Management	-14	-19	-26.3%	-20	-30.0%	-34	-36	-5.6%
<b>Pre-Tax Income of Belgian Retail Banking</b>	<b>312</b>	<b>226</b>	<b>+38.1%</b>	<b>100</b>	<b>n.s.</b>	<b>412</b>	<b>275</b>	<b>+49.8%</b>
Cost/Income	63.3%	68.6%	-5.3 pt	81.4%	-18.1 pt	72.4%	77.5%	-5.1 pt
Allocated Equity (€bn)						3.7	3.4	+7.1%

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

- Revenues: +7.3% vs. 1H14
  - Net interest income: +5.1% vs. 1H14, in particular due to volume growth and margins holding up well
  - Fees: +13.9% vs. 1H14, very good performance of financial and credit fees
- Operating expenses: +0.2% vs. 1H14
  - Effect of operating efficiency measures
  - Largely positive jaws effect (7.1 pts)



# Domestic Markets

## Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 2Q15	%Var/2Q14	%Var/1Q15	Outstandings 1H15	%Var/1H14
<b>LOANS</b>	<b>91.0</b>	<b>+3.4%</b>	<b>+0.3%</b>	<b>90.8</b>	<b>+3.3%</b>
Individual Customers	60.4	+3.6%	+0.7%	60.2	+3.6%
Incl. Mortgages	42.7	+4.9%	+1.0%	42.5	+4.8%
Incl. Consumer Lending	0.3	-35.8%	-48.1%	0.4	-3.8%
Incl. Small Businesses	17.5	+1.6%	+1.5%	17.3	+0.9%
Corporates and Local Governments	30.5	+2.9%	-0.3%	30.6	+2.8%
<b>DEPOSITS AND SAVINGS</b>	<b>109.9</b>	<b>+4.1%</b>	<b>+1.8%</b>	<b>108.9</b>	<b>+3.8%</b>
Current Accounts	38.5	+16.8%	+5.4%	37.5	+16.1%
Savings Accounts	65.6	+1.8%	+0.4%	65.5	+1.9%
Term Deposits	5.9	-28.7%	-4.2%	6.0	-28.9%
	<b>30.06.15</b>	<b>%Var/ 30.06.14</b>	<b>%Var/ 31.03.15</b>		
€bn					
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	25.2	-1.5%	-1.1%		
Mutual Funds	30.7	+20.5%	+5.2%		

- Loans: +3.4% vs. 2Q14
  - Individuals: +3.6% vs. 2Q14, good growth in mortgages
  - Corporates: +2.9% vs. 2Q14, growth in loans to SMEs
- Deposits: +4.1% vs. 2Q14
  - Individuals: strong growth in current and savings accounts
  - Corporates: strong increase in current accounts



# Domestic Markets Other Activities - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	658	563	+16.9%	643	+2.3%	1,301	1,115	+16.7%
Operating Expenses and Dep.	-352	-304	+15.8%	-362	-2.8%	-714	-631	+13.2%
<b>Gross Operating Income</b>	<b>306</b>	<b>259</b>	<b>+18.1%</b>	<b>281</b>	<b>+8.9%</b>	<b>587</b>	<b>484</b>	<b>+21.3%</b>
Cost of Risk	-25	-25	+0.0%	-47	-46.8%	-72	-69	+4.3%
<b>Operating Income</b>	<b>281</b>	<b>234</b>	<b>+20.1%</b>	<b>234</b>	<b>+20.1%</b>	<b>515</b>	<b>415</b>	<b>+24.1%</b>
Share of Earnings of Equity-Method Entities	3	-11	n.s.	4	-25.0%	7	-9	n.s.
Other Non Operating Items	0	0	n.s.	-1	n.s.	-1	0	n.s.
<b>Pre-Tax Income</b>	<b>284</b>	<b>223</b>	<b>+27.4%</b>	<b>237</b>	<b>+19.8%</b>	<b>521</b>	<b>406</b>	<b>+28.3%</b>
Income Attributable to Wealth and Asset Management	-2	-1	+100.0%	-1	+100.0%	-3	-3	+0.0%
<b>Pre-Tax Income of Other Domestic Markets</b>	<b>282</b>	<b>222</b>	<b>+27.0%</b>	<b>236</b>	<b>+19.5%</b>	<b>518</b>	<b>403</b>	<b>+28.5%</b>
Cost/Income	53.5%	54.0%	-0.5 pt	56.3%	-2.8 pt	54.9%	56.6%	-1.7 pt
Allocated Equity (€bn)						2.8	2.7	+3.9%

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

- Scope effect related to the acquisition of DAB Bank in Germany (Personal Investors)
- At constant scope and exchange rates vs. 1H14
  - Revenues\*: +9.7%, good growth across all the businesses, rise in particular of Arval's revenues
  - Operating expenses\*: +2.9%, largely positive jaws effect
  - Pre-tax income\*\*: +26.9%
- Associated companies
  - 1H14 reminder: rise in the cost of risk in a Leasing Solutions subsidiary

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



# Domestic Markets

## Luxembourg Retail Banking - Personal Investors

### > Luxembourg Retail Banking

Average outstandings (€bn)	2Q15	%Var/2Q14	%Var/1Q15	1H15	%Var/1H14
<b>LOANS</b>	<b>8.2</b>	<b>+3.2%</b>	<b>+0.9%</b>	<b>8.2</b>	<b>+2.4%</b>
Individual Customers	5.9	+3.0%	+0.8%	5.9	+3.1%
Corporates and Local Governments	2.4	+3.9%	+1.3%	2.3	+0.8%
<b>DEPOSITS AND SAVINGS</b>	<b>13.8</b>	<b>+3.2%</b>	<b>-0.8%</b>	<b>13.9</b>	<b>+6.1%</b>
Current Accounts	6.4	+28.0%	+5.1%	6.2	+26.2%
Savings Accounts	5.6	+0.2%	-1.5%	5.6	-0.4%
Term Deposits	1.8	-35.0%	-15.8%	2.0	-19.2%
<b>€bn</b>	<b>30.06.15</b>	<b>%Var/ 30.06.14</b>	<b>%Var/ 31.03.15</b>		
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	0.9	+0.3%	-2.1%		
Mutual Funds	1.8	-0.8%	-0.9%		

- Loans vs. 2Q14: growth in mortgages and corporate loans
- Deposits vs. 2Q14: good deposit inflows, particularly in the corporate client segment, on the back of the development of cash management

### > Personal Investors

Average outstandings (€bn)	2Q15	%Var/2Q14	%Var/1Q15	1H15	%Var/1H14
<b>LOANS</b>	<b>0.7</b>	<b>+63.3%</b>	<b>-4.8%</b>	<b>0.7</b>	<b>+66.6%</b>
<b>DEPOSITS</b>	<b>21.2</b>	<b>+74.2%</b>	<b>+9.1%</b>	<b>20.3</b>	<b>+69.8%</b>
<b>€bn</b>	<b>30.06.15</b>	<b>%Var/ 30.06.14</b>	<b>%Var/ 31.03.15</b>		
<b>ASSETS UNDER MANAGEMENT</b>	<b>83.1</b>	<b>x2.2</b>	<b>-0.1%</b>		
European Customer Orders (millions)	3.6	x2.0	-15.4%		

- Reminder: acquisition of DAB Bank on 17 December 2014 (€36.4bn of assets under management of which €5.2bn in deposits\*)
- Deposits vs. 2Q14: +25.6%\*\* , strong increase still sustained by a good level of new customer acquisitions and the development of Consorsbank in Germany
- Assets under management vs. 2Q14: +14.4%\*\* , good sales and marketing drive and performance effect

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



# Domestic Markets

## Arval - Leasing Solutions

### > Arval

Average outstandings (€bn)	2Q15	%Var*/2Q14	%Var*/1Q15	1H15	%Var*/1H14
Consolidated Outstandings	10.0	+10.5%	+2.4%	9.8	+10.2%
Financed vehicles ('000 of vehicles)	746	+7.0%	+1.6%	740	+7.0%

- Consolidated outstandings: +10.5%\* vs. 2Q14, strong growth driven by international business development
- Financed fleet: +7.0% vs. 2Q14, very good sales and marketing drive
- Strengthening of the online offering with the launch of new management tools (Arval Webstore, Arval Active link ...)

### > Leasing Solutions

Average outstandings (€bn)	2Q15	%Var*/2Q14	%Var*/1Q15	1H15	%Var*/1H14
Consolidated Outstandings	16.2	+0.0%	+0.3%	16.2	-0.1%

- Consolidated outstandings: stable\* vs. 2Q14, continued reduction in the non-core portfolio but increase in outstandings of the core portfolio

\* At constant scope and exchange rates



# International Financial Services - 1H15

<i>€m</i>	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	3,880	3,214	+20.7%	3,729	+4.0%	7,609	6,313	+20.5%
Operating Expenses and Dep.	-2,290	-1,897	+20.7%	-2,380	-3.8%	-4,670	-3,871	+20.6%
<b>Gross Operating Income</b>	<b>1,590</b>	<b>1,317</b>	<b>+20.7%</b>	<b>1,349</b>	<b>+17.9%</b>	<b>2,939</b>	<b>2,442</b>	<b>+20.4%</b>
Cost of Risk	-433	-319	+35.7%	-462	-6.3%	-895	-719	+24.5%
<b>Operating Income</b>	<b>1,157</b>	<b>998</b>	<b>+15.9%</b>	<b>887</b>	<b>+30.4%</b>	<b>2,044</b>	<b>1,723</b>	<b>+18.6%</b>
Share of Earnings of Equity-Method Entities	128	102	+25.5%	106	+20.8%	234	190	+23.2%
Other Non Operating Items	2	9	-77.8%	5	-60.0%	7	10	-30.0%
<b>Pre-Tax Income</b>	<b>1,287</b>	<b>1,109</b>	<b>+16.1%</b>	<b>998</b>	<b>+29.0%</b>	<b>2,285</b>	<b>1,923</b>	<b>+18.8%</b>
Cost/Income	59.0%	59.0%	+0.0 pt	63.8%	-4.8 pt	61.4%	61.3%	+0.1 pt
Allocated Equity (€bn)						21.7	18.9	+14.9%

- Scope effect related to the acquisition of Bank BGZ (Europe-Med) and LaSer (Personal Finance)
- At constant scope and exchange rates vs. 1H14
  - Revenues: +4.9%; growth across all the business units
  - Operating expenses: +5.0%; related to the good business development
  - Cost of risk: +3.0%
  - Pre-tax income: +8.2%





# International Financial Services Personal Finance - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	1,182	933	+26.7%	1,183	-0.1%	2,365	1,860	+27.2%
Operating Expenses and Dep.	-571	-440	+29.8%	-591	-3.4%	-1,162	-886	+31.2%
Gross Operating Income	611	493	+23.9%	592	+3.2%	1,203	974	+23.5%
Cost of Risk	-289	-249	+16.1%	-291	-0.7%	-580	-527	+10.1%
Operating Income	322	244	+32.0%	301	+7.0%	623	447	+39.4%
Share of Earnings of Equity-Method Entities	15	23	-34.8%	17	-11.8%	32	36	-11.1%
Other Non Operating Items	2	6	-66.7%	-2	n.s.	0	6	n.s.
Pre-Tax Income	339	273	+24.2%	316	+7.3%	655	489	+33.9%
Cost/Income	48.3%	47.2%	+1.1 pt	50.0%	-1.7 pt	49.1%	47.6%	+1.5 pt
Allocated Equity (€bn)						3.6	3.3	+8.3%

- Scope effect related to the switch for LaSer to full consolidation method
- Revenues: +27.2% vs. 1H14 (+1.4% vs. 1H14 at constant scope and exchange rates\*)
  - Continued growth drive
  - Growth of revenues in Germany, Italy and Spain
- Operating expenses: +31.2% vs. 1H14 (+1.7% vs. 1H14 at constant scope and exchange rates\*)
  - In line with the business development
- Pre-tax income: +33.9% vs. 1H14
  - +19.8% at constant scope and exchange rates\*, decline in cost of risk

\* With LaSer pro forma in 1H14



# International Financial Services

## Personal Finance - Volumes and Risks

	Outstandings		%Var/2Q14 at constant scope and exchange rates		%Var/1Q15 at constant scope and exchange rates		Outstandings		%Var/1H14 at constant scope and exchange rates	
	2Q15	historical	historical	historical	historical	historical	1H15	historical	historical	historical
<i>Average outstandings (€bn)</i>										
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	58.2		+24.1%	+3.5%	+1.2%	+1.4%	57.8		+23.6%	+3.0%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b>	68.1		+4.8%	+3.9%	+2.0%	+1.6%	67.5		+4.1%	+3.2%

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

### > Cost of risk/outstandings

<i>Annualised cost of risk/outstandings as at beginning of period</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
France	2.21%	1.70%	2.50%	1.77%	2.36%	1.76%
Italy	2.89%	3.69%	2.40%	2.70%	2.26%	2.61%
Spain	1.77%	2.30%	1.77%	2.01%	0.16%	1.18%
Other Western Europe	1.62%	0.56%	0.83%	1.14%	1.09%	1.59%
Eastern Europe	3.83%	2.11%	1.41%	2.95%	1.75%	1.73%
Brazil	5.54%	4.78%	4.51%	3.90%	7.32%	6.43%
Others	1.20%	1.58%	1.88%	3.43%	1.89%	2.39%
<b>Personal Finance</b>	<b>2.38%</b>	<b>2.10%</b>	<b>2.02%</b>	<b>2.03%</b>	<b>2.04%</b>	<b>2.05%</b>



# International Financial Services Europe-Mediterranean - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	658	491	+34.0%	600	+9.7%	1,258	939	+34.0%
Operating Expenses and Dep.	-410	-344	+19.2%	-454	-9.7%	-864	-693	+24.7%
<b>Gross Operating Income</b>	<b>248</b>	<b>147</b>	<b>+68.7%</b>	<b>146</b>	<b>+69.9%</b>	<b>394</b>	<b>246</b>	<b>+60.2%</b>
Cost of Risk	-108	-49	n.s.	-151	-28.5%	-259	-155	+67.1%
<b>Operating Income</b>	<b>140</b>	<b>98</b>	<b>+42.9%</b>	<b>-5</b>	<b>n.s.</b>	<b>135</b>	<b>91</b>	<b>+48.4%</b>
Non Operating Items	40	29	+37.9%	43	-7.0%	83	55	+50.9%
<b>Pre-Tax Income</b>	<b>180</b>	<b>127</b>	<b>+41.7%</b>	<b>38</b>	<b>n.s.</b>	<b>218</b>	<b>146</b>	<b>+49.3%</b>
Income Attributable to Wealth and Asset Management	0	-1	n.s.	-1	n.s.	-1	-1	+0.0%
<b>Pre-Tax Income of Europe-Mediterranean</b>	<b>180</b>	<b>126</b>	<b>+42.9%</b>	<b>37</b>	<b>n.s.</b>	<b>217</b>	<b>145</b>	<b>+49.7%</b>
Cost/Income	62.3%	70.1%	-7.8 pt	75.7%	-13.4 pt	68.7%	73.8%	-5.1 pt
Allocated Equity (€bn)						4.4	3.5	+26.7%

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

- Scope effect related to the acquisition of Bank BGZ in Poland
- Foreign exchange effect due in particular to the variation in the value of the Turkish lira
  - TRY vs. EUR\*: -1.9% vs. 2Q14, -6.1% vs. 1Q15, +3.6% vs. 1H14
- At constant scope and exchange rates vs. 1H14
  - Revenues\*\*: +15.2%, good drive due to volume growth
  - Operating expenses\*\*: +7.1%, bolstering the commercial set up in Turkey
  - Pre-tax income\*\*\*: +18.9%, strong income growth
- Non operating items: strong contribution from the associated companies (very good performance of Asia)

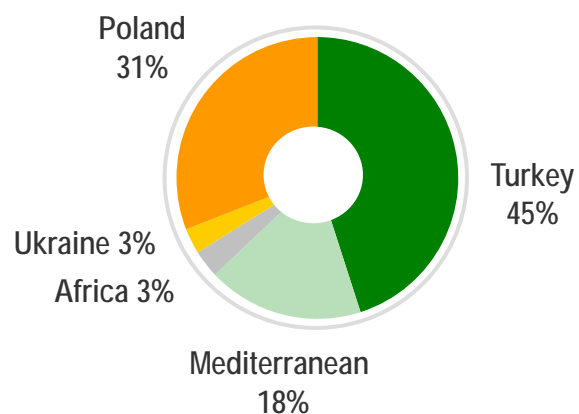
*\* Average rates; \*\* Including 100% of Turkish Private Banking; \*\*\* Including 2/3 of Turkish Private Banking*



# International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/2Q14 at constant scope and exchange rates		%Var/1Q15 at constant scope and exchange rates		Outstandings	%Var/1H14 at constant scope and exchange rates	
	2Q15	historical		historical		1H15	historical	
<b>LOANS</b>	39.1	+39.9%	+13.8%	+0.7%	+2.3%	38.9	+42.6%	+13.6%
<b>DEPOSITS</b>	33.9	+40.4%	+11.0%	-1.1%	+0.9%	34.1	+42.9%	+9.9%

## Geographic distribution of 2Q15 outstanding loans



## Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q14	3Q14	4Q14	1Q15	2Q15
Turkey	0.97%	0.93%	1.40%	1.01%	1.02%
Ukraine	1.97%	5.76%	6.48%	12.85%	4.48%
Poland	0.79%	0.17%	0.51%	0.64%	0.79%
Others	-0.02%	0.57%	2.22%	2.48%	1.13%
<b>Europe-Mediterranean</b>	<b>0.71%</b>	<b>0.92%</b>	<b>1.49%</b>	<b>1.61%</b>	<b>1.08%</b>



# International Financial Services BancWest – 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	728	537	+35.6%	664	+9.6%	1,392	1,051	+32.4%
Operating Expenses and Dep.	-465	-336	+38.4%	-475	-2.1%	-940	-702	+33.9%
<b>Gross Operating Income</b>	<b>263</b>	<b>201</b>	<b>+30.8%</b>	<b>189</b>	<b>+39.2%</b>	<b>452</b>	<b>349</b>	<b>+29.5%</b>
Cost of Risk	-16	-16	+0.0%	-19	-15.8%	-35	-27	+29.6%
<b>Operating Income</b>	<b>247</b>	<b>185</b>	<b>+33.5%</b>	<b>170</b>	<b>+45.3%</b>	<b>417</b>	<b>322</b>	<b>+29.5%</b>
Non Operating Items	1	1	+0.0%	3	-66.7%	4	4	+0.0%
<b>Pre-Tax Income</b>	<b>248</b>	<b>186</b>	<b>+33.3%</b>	<b>173</b>	<b>+43.4%</b>	<b>421</b>	<b>326</b>	<b>+29.1%</b>
Income Attributable to Wealth and Asset Management	-2	-2	+0.0%	-2	+0.0%	-4	-3	+33.3%
<b>Pre-Tax Income of BancWest</b>	<b>246</b>	<b>184</b>	<b>+33.7%</b>	<b>171</b>	<b>+43.9%</b>	<b>417</b>	<b>323</b>	<b>+29.1%</b>
Cost/Income	63.9%	62.6%	+1.3 pt	71.5%	-7.6 pt	67.5%	66.8%	+0.7 pt
Allocated Equity (€bn)						5.2	4.2	+23.8%

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

- Foreign exchange effect
  - USD vs. EUR\*: +23.9% vs. 2Q14, +1.8% vs. 1Q15, +22.7% vs. 1H14
- Revenues: +7.8%\*\* vs. 1H14
  - Due notably to the volume growth
- Operating expenses: +10.3%\*\* vs. 1H14
  - +4.3%\*\* net of the increase in regulatory costs\*\*\*
  - Strengthening of the commercial set up (Private Banking, consumer finance) partially offset by streamlining of the network

*\* Average rates; \*\* At constant scope and exchange rates; \*\*\* CCAR and Intermediate Holding Company notably*



# International Financial Services BancWest - Volumes

Average outstandings (€bn)	Outstandings	%Var/2Q14		%Var/1Q15		Outstandings	%Var/1H14	
	2Q15	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H15	historical	at constant scope and exchange rates
<b>LOANS</b>	<b>55.7</b>	<b>+32.1%</b>	<b>+6.6%</b>	<b>+3.1%</b>	<b>+1.3%</b>	<b>54.8</b>	<b>+30.8%</b>	<b>+6.6%</b>
Individual Customers	25.3	+30.1%	+5.1%	+2.7%	+0.9%	25.0	+29.5%	+5.5%
Incl. Mortgages	10.3	+22.8%	-0.9%	+0.0%	-1.7%	10.3	+23.2%	+0.3%
Incl. Consumer Lending	15.0	+35.7%	+9.5%	+4.5%	+2.7%	14.7	+34.4%	+9.5%
Commercial Real Estate	14.6	+32.9%	+7.3%	+2.9%	+1.1%	14.4	+32.0%	+7.6%
Corporate Loans	15.7	+34.4%	+8.5%	+4.1%	+2.3%	15.4	+31.8%	+7.4%
<b>DEPOSITS AND SAVINGS</b>	<b>59.0</b>	<b>+30.6%</b>	<b>+5.4%</b>	<b>+2.3%</b>	<b>+0.5%</b>	<b>58.4</b>	<b>+30.5%</b>	<b>+6.3%</b>
Deposits Excl. Jumbo CDs	50.5	+31.5%	+6.2%	+3.0%	+1.2%	49.7	+30.4%	+6.2%

- Loans: +6.6%\* vs. 2Q14
  - Strong increase in consumer and corporate loans
- Deposits: +5.4%\* vs. 2Q14
  - Good growth in current and savings accounts

\* At constant scope and exchange rates



# International Financial Services Insurance and WAM\* - Business

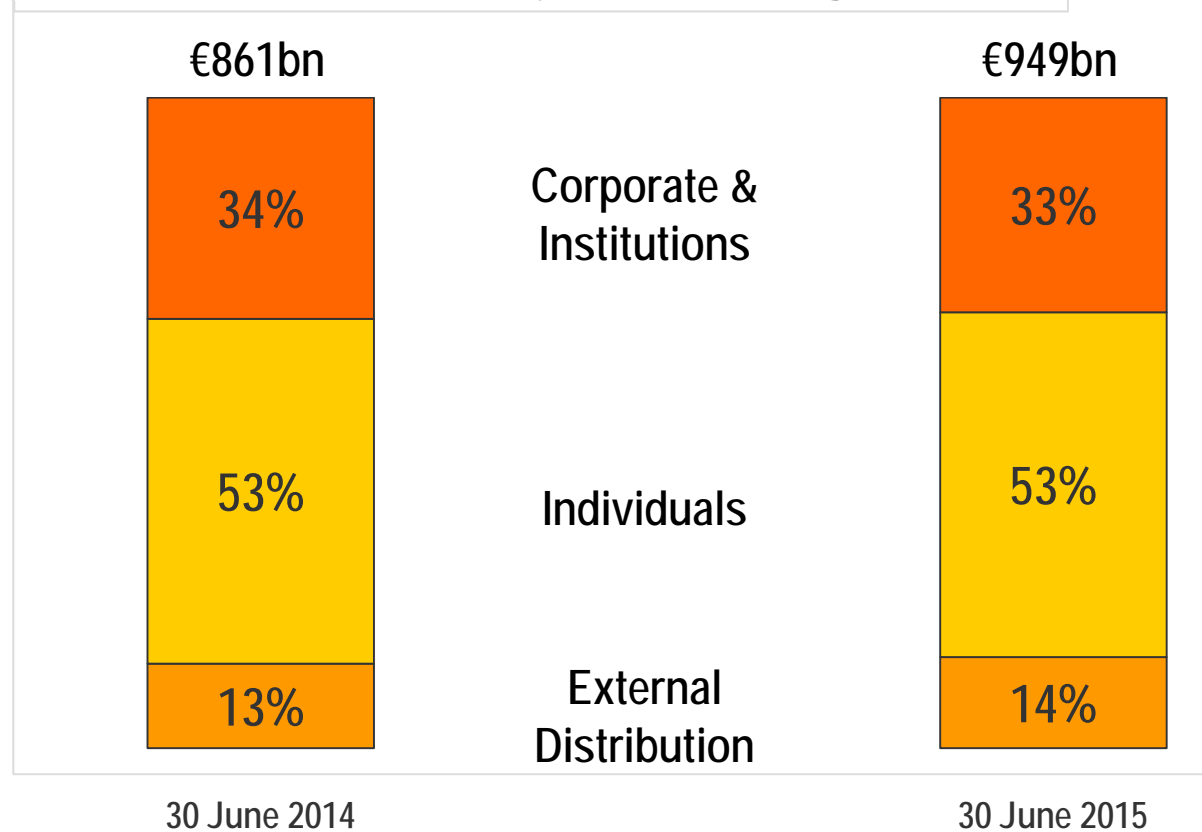
	30.06.15	30.06.14	%Var/ 30.06.14	31.03.15	%Var/ 31.03.15
<b>Assets under management (€bn)</b>	<b>949</b>	<b>861</b>	<b>+10.2%</b>	<b>969</b>	<b>-2.0%</b>
Asset Management	387	355	+8.9%	401	-3.6%
Wealth Management	331	297	+11.4%	332	-0.2%
Real Estate Services	21	19	+12.8%	21	+1.5%
Insurance	210	190	+10.4%	215	-2.3%
	<b>2Q15</b>	<b>2Q14</b>	<b>%Var/ 2Q14</b>	<b>1Q15</b>	<b>%Var/ 1Q15</b>
<b>Net asset flows (€bn)</b>	<b>2.8</b>	<b>-6.9</b>	<b>n.s.</b>	<b>11.1</b>	<b>-74.7%</b>
Asset Management	-3.0	-3.0	-1.7%	4.3	n.s.
Wealth Management	3.8	-4.9	n.s.	4.9	-23.6%
Real Estate Services	0.2	-0.3	n.s.	0.2	-32.9%
Insurance	1.9	1.4	+34.8%	1.6	+17.0%

\* Wealth and Asset Management



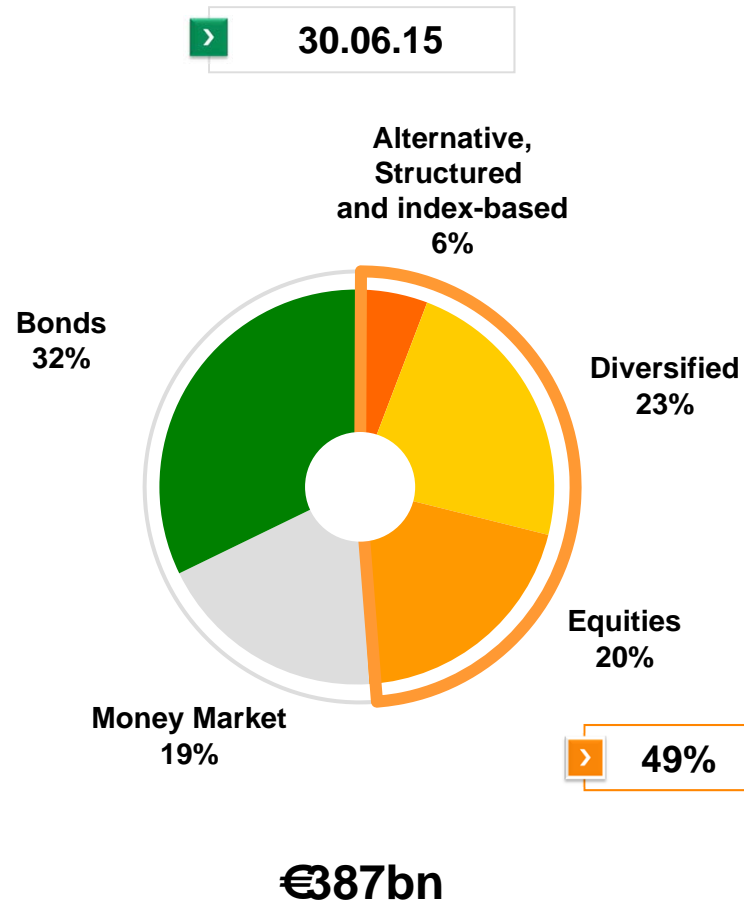
# International Financial Services Breakdown of Assets by Customer Segment

## > Breakdown of assets by customer segment





# International Financial Services Asset Management - Breakdown of Managed Assets



# International Financial Services Insurance - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	557	535	+4.1%	570	-2.3%	1,127	1,065	+5.8%
Operating Expenses and Dep.	-274	-253	+8.3%	-305	-10.2%	-579	-540	+7.2%
Gross Operating Income	283	282	+0.4%	265	+6.8%	548	525	+4.4%
Cost of Risk	-4	-1	n.s.	0	n.s.	-4	-3	+33.3%
Operating Income	279	281	-0.7%	265	+5.3%	544	522	+4.2%
Share of Earnings of Equity-Method Entities	56	33	+69.7%	39	+43.6%	95	70	+35.7%
Other Non Operating Items	1	0	n.s.	0	n.s.	1	-2	n.s.
Pre-Tax Income	336	314	+7.0%	304	+10.5%	640	590	+8.5%
Cost/Income	49.2%	47.3%	+1.9 pt	53.5%	-4.3 pt	51.4%	50.7%	+0.7 pt
Allocated Equity (€bn)						6.6	6.2	+7.7%

- Gross written premiums: €15.1bn (+5.2% vs. 1H14)
  - Continued growth in the protection insurance business
- Technical reserves: +8.3% vs. 1H14
- Revenues: +5.8% vs. 1H14 (+4.6% vs. 1H14 at constant scope & exchange rates)
  - Good business growth
  - Effect of the good performance of financial markets
- Operating expenses: +7.2% vs. 1H14 (+4.5% vs. 1H14 at constant scope & exchange rates)
  - In relation with the continued growth in the business, in particular internationally
- Very good performance of associated companies



# International Financial Services Wealth and Asset Management - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	766	726	+5.5%	723	+5.9%	1,489	1,413	+5.4%
Operating Expenses and Dep.	-579	-529	+9.5%	-563	+2.8%	-1,142	-1,061	+7.6%
<b>Gross Operating Income</b>	<b>187</b>	<b>197</b>	<b>-5.1%</b>	<b>160</b>	<b>+16.9%</b>	<b>347</b>	<b>352</b>	<b>-1.4%</b>
Cost of Risk	-16	-4	n.s.	-1	n.s.	-17	-7	n.s.
<b>Operating Income</b>	<b>171</b>	<b>193</b>	<b>-11.4%</b>	<b>159</b>	<b>+7.5%</b>	<b>330</b>	<b>345</b>	<b>-4.3%</b>
Share of Earnings of Equity-Method Entities	15	18	-16.7%	8	+87.5%	23	30	-23.3%
Other Non Operating Items	0	1	n.s.	3	n.s.	3	1	n.s.
<b>Pre-Tax Income</b>	<b>186</b>	<b>212</b>	<b>-12.3%</b>	<b>170</b>	<b>+9.4%</b>	<b>356</b>	<b>376</b>	<b>-5.3%</b>
Cost/Income	75.6%	72.9%	+2.7 pt	77.9%	-2.3 pt	76.7%	75.1%	+1.6 pt
Allocated Equity (€bn)						1.8	1.7	+8.1%

- Revenues: +5.4% vs. 1H14 (+1.6% vs. 1H14 at constant scope and exchange rates)
  - Good performance of Wealth Management in domestic markets and in Asia
  - Increase in Asset Management vs. high base in 1H14
- Operating expenses: +7.6% vs. 1H14 (+3.3% vs. 1H14 at constant scope and exchange rates)
  - Impact of business development investments (Wealth Management in Asia, Real Estate Services)



# Corporate and Institutional Banking - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	3,048	2,636	+15.6%	3,346	-8.9%	6,394	5,341	+19.7%
Operating Expenses and Dep.	-2,064	-1,821	+13.3%	-2,266	-8.9%	-4,330	-3,820	+13.4%
Gross Operating Income	984	815	+20.7%	1,080	-8.9%	2,064	1,521	+35.7%
Cost of Risk	-14	-39	-64.1%	-96	-85.4%	-110	-135	-18.5%
Operating Income	970	776	+25.0%	984	-1.4%	1,954	1,386	+41.0%
Share of Earnings of Equity-Method Entities	13	25	-48.0%	8	+62.5%	21	21	+0.0%
Other Non Operating Items	20	-6	n.s.	136	-85.3%	156	-12	n.s.
Pre-Tax Income	1,003	795	+26.2%	1,128	-11.1%	2,131	1,395	+52.8%
Cost/Income	67.7%	69.1%	-1.4 pt	67.7%	+0.0 pt	67.7%	71.5%	-3.8 pt
Allocated Equity (€bn)						17.7	15.8	+12.2%

- Revenues: +19.7% vs. 1H14; good revenue growth
  - All business units up: Global Markets (+26.6%\*), Corporate Banking (+9.8%) et Securities Services (+16.4%)
- Operating expenses: +13.4% vs. 1H14; good overall control
  - Impact of the appreciation of the U.S. dollar (+4.1% at constant scope and exchange rates)
  - Significant increase of regulatory costs (set up of the IHC\*\* in the United States, compliance, etc.)
- Pre-tax income: +52.8% vs. 1H14; significant rise
  - +28.8% at constant scope and exchange rates
  - Decline in the cost of risk
  - 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

\* +19.6% excluding the impact of the introduction of Funding Valuation Adjustment in 2Q14; \*\* Intermediate Holding Company



# Corporate and Institutional Banking Global Markets - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	1,613	1,296	+24.5%	1,986	-18.8%	3,599	2,842	+26.6%
<i>incl. FICC</i>	992	788	+25.9%	1,266	-21.6%	2,258	1,751	+29.0%
<i>incl. Equity &amp; Prime Services</i>	621	508	+22.2%	720	-13.8%	1,341	1,091	+22.9%
Operating Expenses and Dep.	-1,131	-1,024	+10.4%	-1,333	-15.2%	-2,464	-2,197	+12.2%
<b>Gross Operating Income</b>	<b>482</b>	<b>272</b>	<b>+77.2%</b>	<b>653</b>	<b>-26.2%</b>	<b>1,135</b>	<b>645</b>	<b>+76.0%</b>
Cost of Risk	-73	11	n.s.	-22	n.s.	-95	37	n.s.
<b>Operating Income</b>	<b>409</b>	<b>283</b>	<b>+44.5%</b>	<b>631</b>	<b>-35.2%</b>	<b>1,040</b>	<b>682</b>	<b>+52.5%</b>
Share of Earnings of Equity-Method Entities	-7	7	n.s.	13	n.s.	6	14	-57.1%
Other Non Operating Items	0	-6	n.s.	-1	n.s.	-1	-11	-90.9%
<b>Pre-Tax Income</b>	<b>402</b>	<b>284</b>	<b>+41.5%</b>	<b>643</b>	<b>-37.5%</b>	<b>1,045</b>	<b>685</b>	<b>+52.6%</b>
Cost/Income	70.1%	79.0%	-8.9 pt	67.1%	+3.0 pt	68.5%	77.3%	-8.8 pt
Allocated Equity (€bn)						8.5	7.7	+9.9%

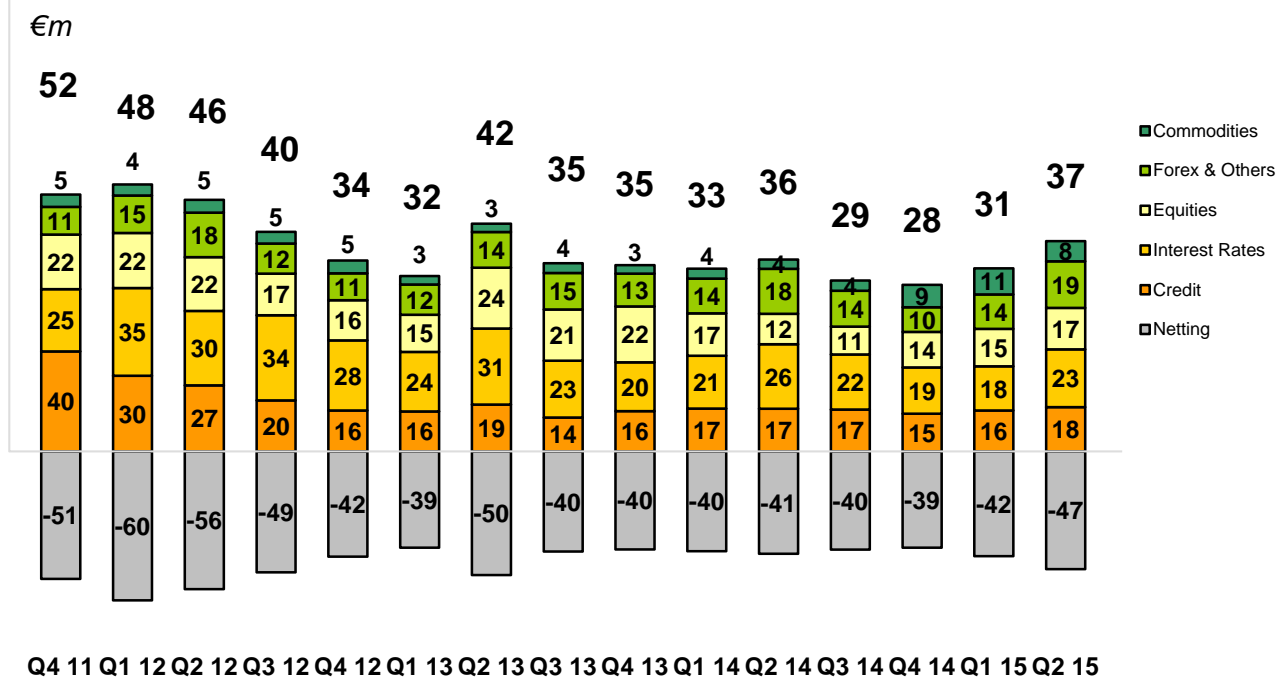
- Revenues: +19.6%\* vs. 1H14; significant revenue growth
  - FICC: +17.8%\*, good forex and commodities business, context less favourable in credit and rates
  - Equity & Prime Services: +22.9%, good growth in all segments
- Operating expenses: +12.2% vs. 1H14; good cost containment
  - Strong positive jaws effect
  - Rise in regulatory costs and business development costs offset by the effects of Simple & Efficient
  - +2.3% at constant scope and exchange rates and excluding the positive effect starting in 2Q15 of the reallocation of certain costs related to the new CIB organisation (~€25m in 2Q15)
- Pre-tax income: +52.6% vs. 1H14; very sharp rise
  - Cost of risk: provision for one specific case in 2Q15

\* Excluding the impact of the introduction of Funding Valuation Adjustment in 2Q14



# Corporate and Institutional Banking Market Risks - 1H15

## > Average 99% 1-day interval VaR




- Group's VaR still at a low level\*

- Slight rise linked to the increase in volatility in the interest rate and forex markets
- Two days of losses greater than VaR in 2Q15: marginal impact on income as symmetrical gains on counterparty risks (CVA) hedging by these positions
- Only three days of losses greater than VaR since the beginning of 2013

\* VaR calculated for market limits



# Corporate and Institutional Banking Global Markets - 2Q15

	<p><b>China: Beijing Construction Engineering Group Co., Ltd</b> USD500m 3.850% Senior Unsecured Notes due 2018 Sole Global Coordinator <i>June 2015</i></p>
	<p><b>USA: Bristol-Myers Squibb</b> EUR1.15bn 10-year and 20-year bond issue Active Bookrunner <i>May 2015</i></p>
	<p><b>USA: AbbVie</b> USD16.7bn multiple tranche bond offering to fund AbbVie's USD21bn acquisition of Pharmacyclics Bookrunner <i>April 2015</i></p>
	<p><b>Brazil: BRF S.A.</b> EUR500m 2,75% Notes due 2022 Joint Bookrunner <i>May 2015</i></p>
	<p><b>UK: United Kingdom Debt Management Office</b> GBP3.25bn 0.125% Index-Linked Treasury Gilt due 2046 Joint Bookrunner <i>June 2015</i></p>

	<p><b>France: AXA Global Life</b> EUR285m bond issue to protect the Group against extreme events in Life Joint Bookrunner <i>April 2015</i></p>
	<p><b>Switzerland: Swiss Life</b> EUR750m 4.375% Perp NC10 Subordinated Insurance Hybrid issue Joint Bookrunner <i>June 2015</i></p>
	<p><b>National Debt Agency: KfW</b> EUR2bn 0.625% 7-year global bond due Jul-2022 Second EUR benchmark this year Joint Bookrunner <i>June 2015</i></p>
	<p><b>Supranational: IADB</b> USD2.25bn 1.875% 5-year Global bond due Jun-2020 Joint Bookrunner <i>June 2015</i></p>
	<p><b>UK: Prudential plc</b> GBP600m 5.00% Dated Subordinated (Tier 2) Notes due June 2055 Joint Bookrunner <i>June 2015</i></p>



# Corporate and Institutional Banking Securities Services - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	476	416	+14.4%	440	+8.2%	916	787	+16.4%
Operating Expenses and Dep.	-365	-308	+18.5%	-349	+4.6%	-714	-615	+16.1%
Gross Operating Income	111	108	+2.8%	91	+22.0%	202	172	+17.4%
Cost of Risk	4	1	n.s.	0	n.s.	4	1	n.s.
Operating Income	115	109	+5.5%	91	+26.4%	206	173	+19.1%
Non Operating Items	-1	0	n.s.	0	n.s.	-1	0	n.s.
Pre-Tax Income	114	109	+4.6%	91	+25.3%	205	173	+18.5%
Cost/Income	76.7%	74.0%	+2.7 pt	79.3%	-2.6 pt	77.9%	78.1%	-0.2 pt
Allocated Equity (€bn)						0.6	0.5	+13.0%

	30.06.15	30.06.14	%Var/ 30.06.14	31.03.15	%Var/ 31.03.15
<b>Securities Services</b>					
Assets under custody (€bn)	8,118	6,890	+17.8%	8,347	-2.7%
Assets under administration (€bn)	1,671	1,278	+30.8%	1,588	+5.2%
	2Q15	2Q14	2Q15/2Q14	1Q15	2Q15/1Q15
Number of transactions (in millions)	18.1	15.1	+19.3%	18.2	-0.7%

- Revenues: +16.4% vs. 1H14; due to the increase in assets under custody and the number of transactions
- Operating expenses: +16.1% vs. 1H14; on the back of good business development
- Pre-tax income: +18.5% vs. 1H14





# Corporate and Institutional Banking

## Corporate Banking - 1H15

€m	2Q15	2Q14	2Q15 / 2Q14	1Q15	2Q15/ 1Q15	1H15	1H14	1H15 / 1H14
Revenues	959	924	+3.8%	920	+4.2%	1,879	1,712	+9.8%
Operating Expenses and Dep.	-568	-489	+16.2%	-584	-2.7%	-1,152	-1,008	+14.3%
Gross Operating Income	391	435	-10.1%	336	+16.4%	727	704	+3.3%
Cost of Risk	55	-51	n.s.	-74	n.s.	-19	-173	-89.0%
Operating Income	446	384	+16.1%	262	+70.2%	708	531	+33.3%
Non Operating Items	41	18	n.s.	132	-68.9%	173	6	n.s.
Pre-Tax Income	487	402	+21.1%	394	+23.6%	881	537	+64.1%
Cost/Income	59.2%	52.9%	+6.3 pt	63.5%	-4.3 pt	61.3%	58.9%	+2.4 pt
Allocated Equity (€bn)						8.6	7.6	+14.5%











- Revenues: +9.8% vs. 1H14; good revenue growth
  - Sustained growth in the Americas
  - Increase in Asia Pacific and in Europe\*, despite a slowdown in the Energy and Commodities sector
- Operating expenses: +14.3% vs. 1H14
  - +4.0% at constant scope and exchange rates and excluding the negative effect starting in 2Q15 of the reallocation of certain costs related to the new CIB organisation (impact ~-€25m in 2Q15)
  - Impact of regulatory costs (IHC\*\*, compliance, etc.) and business development investments in the United States and Asia Pacific
- Pre-tax income: +64.1% vs. 1H14; sharp rise
  - Decrease in the cost of risk with in particular a net write-back in 2Q15

\* Europe, Middle East, Africa; \*\* Intermediate Holding Company



# Corporate and Institutional Banking

## Corporate Banking - 2Q15

	<p><b>France/USA:</b> Advising <b>Saint Gobain</b> for the planned sale of its glass packaging unit <b>Verallia</b> to <b>Apollo</b> EUR2.9bn <i>Ongoing</i></p>		<p><b>Brazil: Vale</b> USD3bn 5 yr Senior Unsecured RCF Joint Lead Arranger and Joint Bookrunner <i>May 2015</i></p>
	<p><b>France: Europcar</b> - EUR898m IPO Joint Bookrunner - EUR475m High Yield Bond Offering Joint Global Coordinator &amp; Joint Bookrunner - EUR350m Multicurrency Revolver Facility Mandated Lead Arranger <i>May-June 2015</i></p>		<p><b>Switzerland: Dufry</b> CHF2.2bn Rights Issue, to partly finance the acquisition of World Duty Free Joint Bookrunner <i>June 2015</i></p>
	<p><b>France: Airbus Group</b> EUR500m inaugural convertible bond Joint Bookrunner <i>June 2015</i></p>		<p><b>Switzerland: Bombardier Transportation</b> CHF230m non-recourse construction finance facility Lead-Arranger <i>H1 2015</i></p>
	<p><b>France/USA: Altice</b> Financial Advisor and Bookrunner of a USD6.8bn debt package for the acquisition of <b>Suddenlink</b> by <b>Altice</b>, comprising USD1.7bn new High Yield Issuance and USD5.1bn backstop of existing bonds and loans. <i>May 2015</i></p>		<p><b>Korea/Brazil: Companhia Siderurgica Do Pecem</b> Greenfield steel mill project USD1.2bn Korean ECA covered facilities Mandated Lead Arranger <i>April 2015</i></p>
	<p><b>China/Hong-Kong: HUATAI SECURITIES CO., LTD</b> USD5.0bn (post-shoe) Hong Kong IPO The largest IPO globally in 2015 YTD; Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager <i>June 2015</i></p>		<p><b>Japan: Orix Corporation</b> USD410m 2-year multi-borrower syndicated RCF Joint Bookrunner, Mandated Lead Manager and Facility Agent <i>April 2015</i></p>



# Corporate and Institutional Banking Rankings and Awards - 1H15

- Global Markets: global franchises
  - **#2 All bonds in EUR**, #9 All International Bonds All Currencies, #2 Covered bonds All Currencies, #3 Dim Sum bonds (*IFR Thomson Reuters*)
  - **Exane BNP Paribas #3**, Pan-european equity sector research (*Extel 2015*)
  - Overall Most Impressive Bank for Corporate Debt Capital Markets, Most Impressive Bank for Corporate Debt Capital Markets in Euros (*2015 Global Capital Bond awards*)
- Securities Services: recognised expertise
  - **Best Custody Specialist Award–Fund Manager** (*The Asset Triple A – Asset Servicing 2015 awards*)
- Corporate Banking: confirmed leadership in all the businesses
  - **#1 EMEA Equity-Linked Bookrunner**, #8 All ECM Bookrunner EMEA (*Dealogic 1H15*),
  - **#1 Bookrunner for all EMEA Syndicated Loans**, for acquisition finance, for media telecom sector and for leverage finance, by number of deals (*Dealogic and Thomson Reuters 1H15*)
  - #1 Global Infrastructure Project Finance by volume, #1 European Project Finance loans by volume and number of deals (*Dealogic 1H15*)
  - **Best Trade Bank in Western Europe** (*Trade & Forfaiting Review - TFR Excellence in Trade Finance Awards 2015*)



# Corporate Centre - 2Q15

€m	2Q15	2Q14	1Q15	1H15	1H14
Revenues	273	-61	137	410	242
Operating Expenses and Dep. <i>Incl. Restructuring and Transformation Costs</i>	-367	-340	-556	-923	-580
<b>Gross Operating income</b>	<b>-94</b>	<b>-401</b>	<b>-419</b>	<b>-513</b>	<b>-338</b>
Cost of Risk	-24	9	2	-22	-11
Costs related to the comprehensive settlement with US authorities	0	-5,950	0	0	-5,950
<b>Operating Income</b>	<b>-118</b>	<b>-6,342</b>	<b>-417</b>	<b>-535</b>	<b>-6,299</b>
Share of Earnings of Equity-Method Entities	15	21	18	33	36
Other non operating items	410	12	76	486	10
<b>Pre-Tax Income</b>	<b>307</b>	<b>-6,309</b>	<b>-323</b>	<b>-16</b>	<b>-6,253</b>

- Revenues
  - Own Credit Adjustment (OCA)\* and own credit risk included in derivatives (DVA)\*: +€80m (-€187m in 2Q14)
  - Very good contribution of BNP Paribas Principal Investments
- Operating expenses
  - Simple & Efficient transformation costs: -€154m (-€198m in 2Q14)
  - Restructuring costs following the acquisitions made in 2014 (LaSer, Bank BGZ, DAB Bank): -€63m (n.s. in 2Q14)
- Other non operating items
  - Sale of a 7% stake in Klépierre-Corio: +€364m
  - Dilution capital gain due to the merger between Klépierre and Corio: +€56m

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



Group Results

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Division Results

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1H15 Detailed Results

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**Appendix**

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# Number of Shares, Earnings and Book Value per Share

## > Number of Shares and Book Value per Share

<i>in millions</i>	30-Jun-15	31-Dec-14*
Number of Shares (end of period)	1,246	1,246
Number of Shares excluding Treasury Shares (end of period)	1,243	1,243
Average number of Shares outstanding excluding Treasury Shares	1,242	1,242
Book value per share (a)	68.8	66.6
<i>of which net assets non revaluated per share (a)</i>	63.5	61.7

(a) Excluding undated super subordinated notes

## > Earnings per Share

<i>in euros</i>	1H15	1H14*
Net Earnings Per Share (EPS)	3.22	-2.36 (a)

(a) €2.37 calculated with a result where the costs relative to the comprehensive settlement with U.S. authorities have been restated

## > Equity

<i>€bn</i>	30-Jun-15	31-Dec-14*
Shareholders' equity Group share, not revaluated (a)	77.1	74.8
Valuation Reserve	6.6	6.1
Return on Equity	10.1% (b)	9.0% (c)
Return on Tangible Equity	12.3% (b)	10.8% (c)
Total Capital Ratio	13.0% (d)	12.6% (d)
Common equity Tier 1 ratio	10.8% (d)	10.5% (d)

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

(b) Annualised ROE, excluding one-off items

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

(d) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €614 bn as at 31.12.14 and of €630 bn as at 30.06.15. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013. As at 30 June 2015, the capital surplus of the financial conglomerate was estimated at €30.8 bn.

(e) CRD4, calculated according to the delegated act of the European Commission dated 10.10.2014 and calculated on total Tier1 capital including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments and using value date for securities transactions

\* Figure restated following the application of IFRIC 21 interpretation



# A Solid Financial Structure

## > Doubtful loans/gross outstandings

	30-Jun-15	31-Dec-14*
<b>Doubtful loans (a) / Loans (b)</b>	4.0%	4.2%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees		
(b) Gross outstanding loans to customers and credit institutions excluding repos		

## > Coverage ratio

€bn	30-Jun-15	31-Dec-14*
<b>Doubtful loans (a)</b>	31.8	31.5
<b>Allowance for loan losses (b)</b>	27.8	27.2
<b>Coverage ratio</b>	87%	87%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

## > Immediately available liquidity reserve

€bn	30-Jun-15	31-Dec-14
<b>Immediately available liquidity reserve (a)</b>	290	291
(a) Deposits with central banks and unencumbered assets eligible to central banks, after haircuts		

\* Figure restated following the application of IFRIC 21 interpretation



# Common Equity Tier 1 Ratio

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

<i>€bn</i>	30-Jun-15	31-Mar-15
<b>Consolidated Equity</b>	<b>96.1</b>	<b>98.1</b>
Undated super subordinated notes	-6.5	-6.6
2014 dividend not paid yet **		-1.9
Proposed 2015 dividend ***	-1.8	-0.7
Regulatory adjustments on equity ****	-2.0	-3.3
Regulatory adjustments on minority interests	-2.7	-3.0
Goodwill and intangible assets	-14.2	-14.4
Deferred tax assets related to tax loss carry forwards	-1.1	-1.1
Other regulatory adjustments	-1.0	-0.8
<b>Common Equity Tier One capital</b>	<b>66.8</b>	<b>66.3</b>
<b>Risk-weighted assets</b>	<b>633</b>	<b>645</b>
<b>Common Equity Tier 1 Ratio</b>	<b>10.6%</b>	<b>10.3%</b>

\* 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;  
 \*\* Dividend paid on 22 May 2015; \*\*\* Assumption of a 45% dividend pay-out ratio; \*\*\*\* Including Prudent Valuation Adjustment

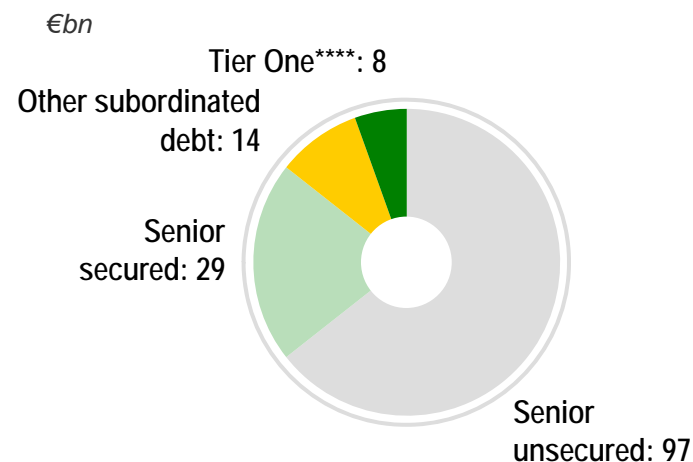




# Medium/Long-Term Funding

- 2015 wholesale MLT funding programme: €18bn
- Senior debt: €14.0bn realised\*
  - Average maturity of 4.5 years
  - Mid-swap +23 bp on average
- Main senior issuances in 2Q15
  - USD1.5bn with a 5 year maturity, US Treasury +93 bp
  - €750m 10 year covered bonds, mid-swap -11 bp
  - AUD650m with a 5 year maturity, equivalent to euro mid-swap +43 bp
- Additional Tier 1: inaugural transaction in June
  - €750m, perpetual NC7 transaction, 6.125% coupon
  - Reminder: target of €1 to €2bn per year until 01.01.2019\*\*
- Tier 2: €2.0bn issued\*
  - Mid-swap +163 bp on average
  - Reminder: target of €2 to 3bn per year until 01.01.2019\*\*

>
**Wholesale MLT funding structure breakdown as at 30.06.15: €148bn\*\*\***



>
**Diversified MLT funding programme realised at competitive conditions**

*\* As at 16 July 2015; \*\* Depending on market conditions; \*\*\* Excluding TLTRO; \*\*\*\* Debt qualified prudentially as Tier 1 recorded as subordinated debt or as equity*



# Cost of Risk on Outstandings (1/2)

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

	2011	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15
<b>Domestic Markets*</b>										
Loan outstandings as of the beg. of the quarter (€bn)	337.1	348.9	340.5	336.1	334.8	336.2	333.7	335.2	338.4	338.3
Cost of risk (€m)	1,405	1,573	1,848	569	506	493	506	2,074	490	432
Cost of risk (in annualised bp)	42	45	54	68	60	59	61	62	58	51
<b>FRB*</b>										
Loan outstandings as of the beg. of the quarter (€bn)	144.9	151.1	147.1	143.5	143.0	144.3	142.7	143.4	145.3	144.9
Cost of risk (€m)	315	315	343	108	103	85	106	402	89	87
Cost of risk (in annualised bp)	22	21	23	30	29	24	30	28	25	24
<b>BNL bc*</b>										
Loan outstandings as of the beg. of the quarter (€bn)	81.1	82.7	80.1	78.6	78.5	78.2	77.2	78.1	77.5	76.8
Cost of risk (€m)	795	961	1,205	364	364	348	322	1,398	321	318
Cost of risk (in annualised bp)	98	116	150	185	185	178	167	179	166	166
<b>BRB*</b>										
Loan outstandings as of the beg. of the quarter (€bn)	79.2	85.4	87.7	88.7	87.9	88.4	88.6	88.4	90.1	90.8
Cost of risk (€m)	137	157	142	52	15	36	28	131	33	2
Cost of risk (in annualised bp)	17	18	16	23	7	16	13	15	15	1

\*With Private Banking at 100%



# Cost of Risk on Outstandings (2/2)

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

	2011	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15
<b>BancWest*</b>										
Loan outstandings as of the beg. of the quarter (€bn)	37.1	41.0	41.8	41.5	42.0	42.8	47.1	43.3	50.5	57.1
Cost of risk (€m)	256	145	54	11	16	6	17	50	19	16
Cost of risk (in annualised bp)	69	35	13	11	15	6	14	12	15	11
<b>Europe-Mediterranean*</b>										
Loan outstandings as of the beg. of the quarter (€bn)	23.2	24.7	28.5	27.3	27.7	28.6	36.5	30.0	37.6	40.0
Cost of risk (€m)	268	290	272	106	49	66	136	357	151	108
Cost of risk (in annualised bp)	115	117	95	156	71	92	149	119	161	108
<b>Personal Finance</b>										
Loan outstandings as of the beg. of the quarter (€bn)	45.5	45.8	45.2	46.8	47.4	47.3	57.4	51.3	56.9	56.5
Cost of risk (€m)	1,191	1,147	1,098	278	249	239	292	1,095	291	289
Cost of risk (in annualised bp)	261	250	243	238	210	202***	203	214	204	205
<b>CIB - Corporate Banking</b>										
Loan outstandings as of the beg. of the quarter (€bn)	153.2	121.2	106.0	103.0	100.2	107.5	110.3	105.3	113.6	118.8
Cost of risk (€m)	96	432	437	122	51	-68	26	131	74	-55
Cost of risk (in annualised bp)	6	36	41	47	20	-25	9	12	26	-19
<b>Group**</b>										
Loan outstandings as of the beg. of the quarter (€bn)	690.9	679.9	644.5	636.1	640.4	643.2	669.2	647.2	682.0	709.9
Cost of risk (€m)	6,797	3,941	3,801	1,084	855	754	1,012	3,705	1,044	903
Cost of risk (in annualised bp)	98	58	59	68	53	47	60	57	61	51

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

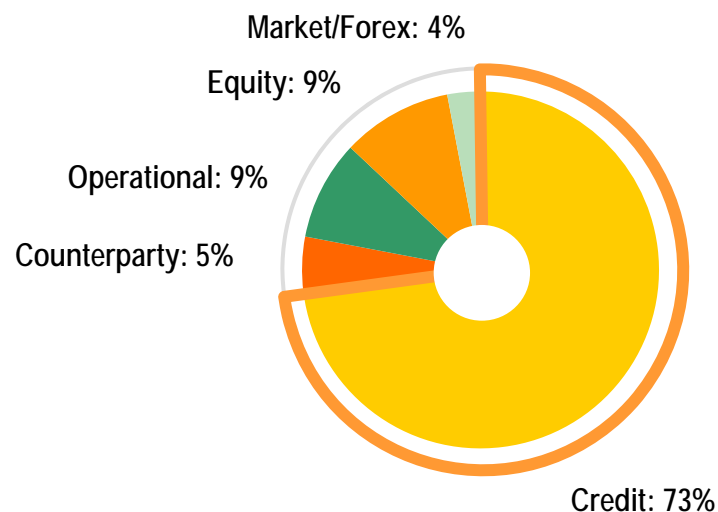
\*\*\* Excluding LaSer



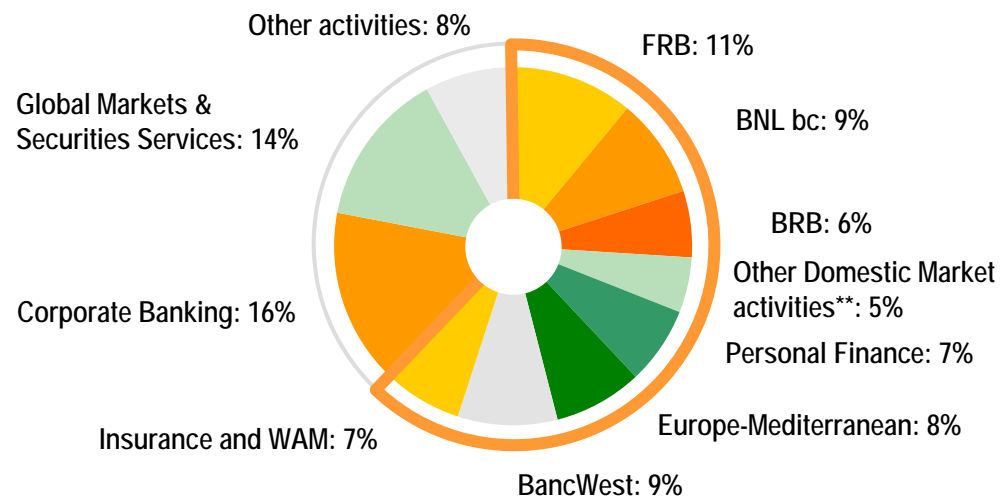
# Basel 3\* Risk-Weighted Assets

- Basel 3\* risk-weighted assets: €633bn (€645bn as at 31.03.15)
  - Reduction in risk-weighted assets due to foreign exchange and rate effects and the decrease in particular in the exposure to counterparty risks

➤ **Basel 3\* risk-weighted assets by type of risk as at 30.06.2015**



➤ **Basel 3\* risk-weighted assets by business as at 30.06.2015**

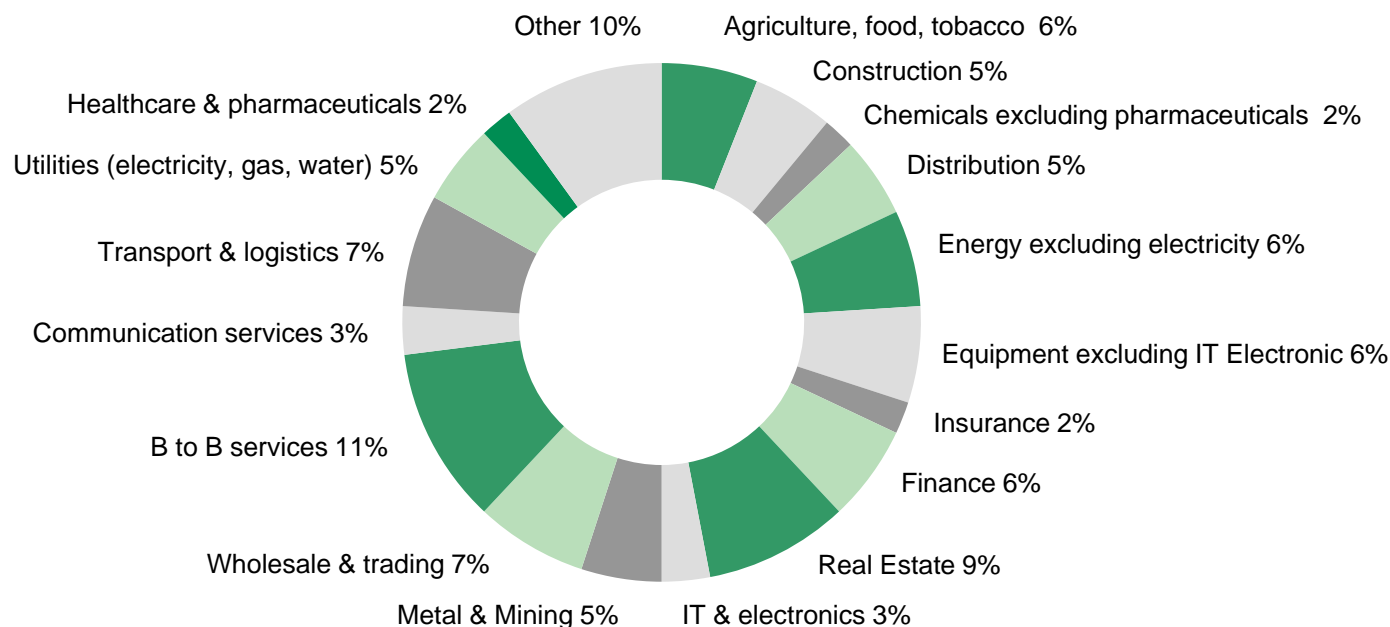


➤ **Retail Banking and Services: 62%**

\* CRD4; \*\* Including Luxembourg



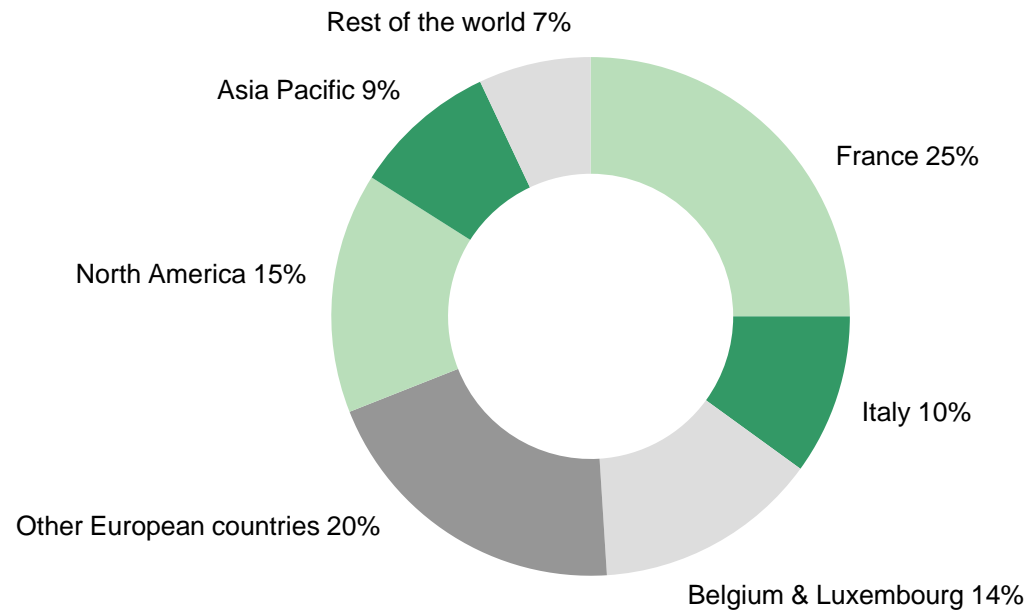
# Breakdown of Commitments by Industry (Corporate Asset Class)



**Total gross commitments on and off balance sheet, unweighted  
(corporate asset class) = €585bn as at 30.06.2015**



# Breakdown of Commitments by Region



**Total gross commitments on and off balance sheet,  
unweighted = €1,336bn as at 30.06.2015**

