SECOND QUARTER 2016 RESULTS

PRESS RELEASE
Paris, 28 July 2016

GOOD RESULTS AND SOLID ORGANIC CAPITAL GENERATION

GROWTH OF THE OPERATING DIVISIONS AT CONSTANT SCOPE AND EXCHANGE RATES

NEGATIVE FOREIGN EXCHANGE EFFECT THIS QUARTER

POSITIVE IMPACT OF THE SALE OF VISA EUROPE SHARES

REVENUES: +2.2% vs. 2Q15

STABILITY OF OPERATING EXPENSES

+0.1% vs. 2Q15

DECREASE IN THE COST OF RISK

-12.4% vs. 2Q15 (45 BP*)

NET INCOME STABLE AT A HIGH LEVEL

NET INCOME GROUP SHARE: €2,560m
(+0.2% vs. 2Q15)

RISE IN THE RETURN ON EQUITY**

ROE: 9.7% (+50 BP VS. 2015)
ROTE: 11.6% (+50 BP VS. 2015)

FURTHER INCREASE IN THE BASEL 3 CET1 RATIO***

11.1% (+10 BP VS. 31.03.16)

* COST OF RISK/CUSTOMER LOANS AT THE BEGINNING OF THE PERIOD; ** ROE: RETURN ON EQUITY / ROTE: RETURN ON TANGIBLE EQUITY, 1H2016 ANNUALISED EXCLUDING EXCEPTIONAL ITEMS; *** AS AT 30 JUNE 2016, CRD4 ("FULLY LOADED" RATIO)

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 27 July 2016. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the second quarter 2016 and endorsed the interim financial statements for the first half of the year.

GOOD RESULTS AND SOLID ORGANIC CAPITAL GENERATION

Thanks to the diversity of its geographical presence and of its businesses all focused on serving clients, BNP Paribas reported this quarter again a good overall performance in a still challenging environment. The Group showed this quarter again the strength of its integrated and diversified business model which results in strong resilience in changing environments.

Revenues totalled 11,322 million euros, up by 2.2% compared to the second quarter 2015. They included the exceptional impact of +597 million euros of the capital gain from the sale of Visa Europe shares as well as the -204 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+80 million euros in the second quarter 2015).

Revenues of the operating divisions were down slightly by 0.5% compared to the second quarter 2015 due to an unfavourable foreign exchange effect but were up by 0.7% at constant scope and exchange rates: they held up well at Domestic Markets[1] (-1.4%[2]) despite the low interest rate environment, grew by 1.3%[2] at International Financial Services, and rose by 3.6%[2] at CIB compared to an already high base the same quarter a year earlier. Contrary to the usual seasonal effect, CIB's business and revenues, are this year higher in the second quarter than in the first quarter.

At 7,090 million euros, operating expenses were stable (+0.1%) compared to the second quarter 2015. They included the exceptional impact of the acquisitions' restructuring costs[3] and the CIB transformation plan's costs for a total of 108 million euros (62 million euros in the second quarter 2015). They no longer included this quarter any Simple & Efficient transformation costs (155 million euros in the second quarter 2015): in line with the objective, the last costs related to this plan were booked in the fourth quarter 2015.

Operating expenses were up by 1.1%[2] for Domestic Markets[1], by 2.6%[2] for International Financial Services and by 5.5%[2] for CIB as a result of business growth this quarter. They benefited from the success of the Simple & Efficient savings plan, which offsetted the natural costs drift, but factored in the implementation of new regulations and the reinforcement of compliance.

The gross operating income of the Group was thus up by 5.9%, at 4,232 million euros.

The cost of risk was down 12.4% due in particular to the good control of risks at loan origination, the low interest rate environment and the continued improvement recorded in Italy. It came to 791 million euros (903 million euros in the second quarter 2015) or 45 basis points of outstanding customer loans.

Non-operating items totalled +84 million euros (+592 million euros in the second quarter 2015 due in particular to the exceptional impact of the capital gain from the sale of a 7% stake in Klépierre-Corio and a dilution capital gain from the merger between Klépierre and Corio).

Pre-tax income thus came to 3,525 million euros compared to 3,685 million euros in the second quarter 2015 (-4.3%).

[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] At constant scope and exchange rates
[3] LaSer, Bank BGZ, DAB Bank, General Electric LLD

Net income attributable to equity holders was thus 2,560 million euros, up by 0.2% compared to the second quarter 2015. Excluding exceptional items[1], it came to 2,190 million euros (-4.8%).

As at 30 June 2016, the fully loaded Basel 3 common equity Tier 1 ratio[2] was 11.1%, up by 10 basis points compared to 31 March 2016, illustrating the solid organic capital generation. The fully loaded Basel 3 leverage ratio[3] came to 4.0% (stable compared to 31 March 2016).

The Liquidity Coverage Ratio stood at 112% as at 30 June 2016. Lastly, the Group's immediately available liquidity reserve totalled 291 billion euros (compared to 298 billion euros as at 31 March 2016), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 71.8 euros, equivalent to a compounded annual growth rate of 6.2% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

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

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For the first half of the year, revenues showed good resilience despite the particularly unfavourable environment in the first quarter and totalled 22,166 million euros, up by 0.1% compared to the first half of 2015. They included the exceptional impact of +597 million euros of the capital gain from the sale of Visa Europe shares as well as the +161 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+117 million euros in the first half of 2015).

The revenues of the operating divisions held up well compared to the first half of 2015 at Domestic Markets[4] (-1.4%)[5], they were up at International Financial Services (+1.5%[5]) but down by 7.7%[5] at CIB due to a particularly challenging market environment in the first quarter.

Operating expenses, at 14,717 million euros, were well contained and down by 1.2% compared to the first half of 2015. They included the exceptional impact of the acquisitions' restructuring costs[6] and CIB transformation plan's costs for a total of 154 million euros (82 million euros in the first half of 2015). They no longer included this semester any Simple & Efficient transformation costs (265 million euros in the first half of 2015).

Operating expenses rose by 1.3%[5] for Domestic Markets[4] and by 3.4%[5] for International Financial Services but were down by 2.3%[5] for CIB as a result of lower business in the first quarter. Pursuant to the IFRIC 21 "Levies" interpretation[7], they included the entire amount of the increase in 2016 of banking taxes and contributions (+1.2% impact on the operating expenses of the operating divisions). They benefited from the success of the Simple & Efficient savings plan, which offsetted the natural costs drift, but factored in the implementation of new regulations and the reinforcement of compliance.

The gross operating income of the Group rose by 2.7%, at 7,449 million euros.

[1] Effect of exceptional items after tax: +370 million euros in the second quarter 2016, +255 million euros in the second quarter 2015
[2] Ratio taking into account all the CRD4 rules with no transitory provisions
[3] Ratio taking into account all the rules of the CRD4 rules at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014
[4] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[5] At constant scope and exchange rates
[6] LaSer, Bank BGZ, DAB Bank and General Electric LLD
[7] Booking in the first quarter of the full amount of banking taxes and contributions for the year

The cost of risk was significantly lower (-20.5% compared to the first half of 2015) due in particular to the good control of risks at loan origination, the low interest rate environment and the continued improvement recorded in Italy. It came to 1,548 million euros (1,947 million euros in the first half of 2015).

Non-operating items totalled +262 million euros (+931 million euros in the first half of 2015 due to the exceptional +364 million euro impact of the capital gain from the sale of a 7% stake in Klépierre-Corio, a +123 million euro dilution capital gain from the merger between Klépierre and Corio and a +94 million euros capital gain from the sale of a non-strategic stake).

Pre-tax income thus came to 6,163 million euros compared to 6,237 million euros in the first half of 2015 (-1.2%).

Net income attributable to equity holders was thus 4,374 million euros, up by 4.1% compared to the first half of 2015. Excluding exceptional items[1], it came to 3,796 million euros (-1.3%).

The annualised return on equity, excluding exceptional items[2], equalled 9.7% (+50 basis points compared to the whole of 2015). The annualised return on tangible equity, excluding exceptional items[2], was 11.6% (+50 basis points compared to the whole of 2015). The annualised return on equity[2] excluding exceptional items calculated on the basis of a CET1 ratio of 10% stood at 10.5%, in line with the target set out in the 2014-2016 plan.

[1] Effect of exceptional items after tax: +578 million euros in the first half 2016, +358 million euros in the first half 2015
[2] Effect of exceptional items after tax: +578 million euros in the first half 2016, -644 million euros for the full year 2015

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

In a context of a gradual recovery in demand for loans, Domestic Markets' outstanding loans rose by 1.9% compared to the second quarter 2015. Deposits were up by 5.5% with good growth in all the networks. The business activity was in particular illustrated by good growth at Hello bank! which acquired 210,000 customers since the beginning of the year. The division continued to expand its digital offering by starting the testing of Wa!, mobile phone-based intelligent portfolio that combines payment features, loyalty programmes and discount coupons, expected to be launched in 2017. Lastly, Arval is swiftly implementing the integration of GE Fleet Services in Europe acquired in November 2015.

At 3,962 million euros, revenues[1] were down slightly (-0.5%) compared to the second quarter 2015 due to the persistently low interest rate environment and the decrease of financial fees as a result of the still unfavourable market environment this quarter. BRB and the specialised businesses performed well and reported revenue growth.

Operating expenses[1] (2,449 million euros) were up by 2.1% compared to the same quarter a year earlier. They were stable compared to the second quarter 2015 at constant scope and exchange rates and excluding the impact of non-recurring items at BRB.

Gross operating income[1] was thus down by 4.5%, at 1,513 million euros, compared to the same quarter a year earlier.

The cost of risk was down significantly, as a result of the low interest rate environment. It continued to decrease, in particular at BNL bc.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported a pre-tax income[2] decrease limited to -0.7% compared to the second quarter 2015, to 1,076 million euros.

For the first half of the year, revenues[1], at 7,925 million euros, were slightly down (-0.6%) compared to the first half of 2015 due to the persistently low interest rate environment and the decline of financial fees in an unfavourable market environment. BRB and the specialised businesses performed well. Operating expenses[1] (5,268 million euros) were up by 2.2% compared to the first half of last year. At constant scope and exchange rates and excluding non-recurring items at BRB in the second quarter 2015, they were up by 0.8% as a result of organic growth at Arval and Leasing Solutions. Gross operating income[1] totalled 2,657 million euros, down by 5.7% compared to the first half of last year. The cost of risk was, however, down significantly, in particular at BNL bc. Thus, after allocating one-third of Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported a 1.0% rise in its pre-tax income[3] compared to the first half of 2015, at 1,767 million euros.

French Retail Banking (FRB)

FRB's outstanding loans were down by 1.4% compared to the second quarter 2015 due to the impact of early repayments. There was, however, a pick-up in loan production this quarter: outstandings were thus up by 1.1% compared to the first quarter 2016. Deposits grew by 5.1%, driven by the significant rise in current accounts. The pick-up of the business activity was illustrated

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Excluding PEL/CEL effects (-21 million euros in the second quarter 2016, -6 million euros in the second quarter 2015)
[3] Excluding PEL/CEL effects (-3 million euros in the first half 2016, -33 million euros in the first half 2015)

by the success of the entrepreneurship supporting programme, BNP Paribas Entrepreneurs, with already 6 billion euros of financing in place for a target of 10 billion euros.

Revenues[1] totalled 1,608 million euros, down by 3.6% compared to the second quarter 2015. Net interest income[1] was down by 3.7% given the impact of persistently low interest rates. Fees[1] were down for their part by 3.4% due to the decline in financial fees as a result of the still unfavourable market environment this quarter.

Operating expenses[1] were contained and rose by only 0.8% compared to the same quarter a year earlier.

Gross operating income[1] totalled 502 million euros, down by 12.1% compared to the same quarter a year earlier.

The cost of risk[1] was still low at 72 million euros, down by 15 million euros compared to the second quarter 2015. It came to 20 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 398 million euros in pre-tax income[2] (-10.0% compared to the second quarter 2015).

For the first half of the year, revenues[1] totalled 3,252 million euros, down by 2.7% compared to the first half of 2015. Net interest income[1] was down 2.2% given the impact of persistently low interest rates. Fees[1] were down for their part by 3.3% due to the decrease of financial fees related to the unfavourable market environment. Operating expenses[1] were well contained and rose by only 0.8% compared to the first half of 2015 despite the rise in taxes and regulatory costs. Gross operating income[1] thus totalled 972 million euros, down by 10.1% compared to the same half-year a year earlier. The cost of risk[1], at 146 million euros, was down by 30 million euros compared to the first half of 2015. Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 757 million euros in pre-tax income[3] (-7.9% compared to the first half of 2015).

BNL banca commerciale (BNL bc)

In a gradually improving economic environment, outstanding loans were up slightly compared to the second quarter 2015 (+0.4%) with gradual recovery in volumes, in particular on individual clients. Deposits rose by 10.0% with a sharp rise in individuals' current accounts. BNL bc delivered a good performance in off balance sheet savings with growth of life insurance outstandings (+10.3%) and mutual funds (+6.1%) compared to 30 June 2015.

Revenues[4] were down by 6.0% compared to the second quarter 2015, at 749 million euros. Net interest income[4] was down by 8.4% due to the persistently low interest rate environment and the repositioning on the better corporate clients. Fees[4] were down 1.3% as a result of the drop in financial fees due to the still unfavourable market environment this quarter, and despite growth in banking fees.

At 433 million euros, operating expenses[4] declined by 2.3% thanks to the effect of cost reduction measures.

Gross operating income[4] thus came to 317 million euros, down by 10.5% compared to the same quarter a year earlier.

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[1] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects (-21 million euros in the second quarter 2016, -6 million euros in the second quarter 2015)
[3] Excluding PEL/CEL effects (-3 million euros in the first half 2016, -33 million euros in the first half 2015)
[4] Including 100% of Private Banking in Italy

The cost of risk[1], at 126 basis points of outstanding customer loans, continued to decrease (-76 million euros compared to the second quarter 2015).

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 65 million euros in pre-tax income, a significant improvement compared to the second quarter 2015 (+41 million euros).

For the first half of the year, revenues[1] were down by 7.5% compared to the first half of 2015, to 1,486 million euros. Net interest income[1] was down by 9.6% due to the persistently low interest rate environment and the repositioning on the better corporate clients. Fees[1] were down by 3.2% as a result of the drop in financial fees due to the unfavourable market environment. Operating expenses[1], at 894 million euros, declined by 1.4% due to cost reduction measures. Gross operating income[1] thus came to 592 million euros, down by 15.3 % compared to the same half-year a year earlier. The cost of risk[1] continued to decrease (-123 million euros compared to the first half of 2015) with a gradual improvement of the quality of the loan portfolio and a decrease in doubtful loan outstandings. After allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc thus posted 57 million euros in pre-tax income (compared to +38 million euros in the first half of 2015).

Belgian Retail Banking

BRB reported sustained business activity. Loans were up by 5.2% compared to the second quarter 2015 with an increase in loans to individual customers, in particular mortgages, and growth in loans to SMEs. For their part, deposits rose by 5.1% thanks in particular to a strong growth in current accounts. The business continued to expand digital banking services with the release of a new version of the Easy Banking app, which provides, in particular fingerprint authentication and offers new features.

Revenues[2] were up by 3.3% compared to the second quarter 2015, at 923 million euros: net interest income[2] rose by 8.7% on the back of volume growth and fees[2] were down by 10.3% as a result of the drop in financial fees due to the still unfavourable market environment this quarter.

Operating expenses[2] rose by 5.7% compared to the second quarter 2015, to 555 million euros. Excluding the impact of non-recurring items in the second quarter 2015[3], they rose by only 0.6%, reflecting continued cost containment.

At 367 million euros, gross operating income[2] was thus stable compared to the same quarter a year earlier.

The cost of risk[2], at 49 million euros or 20 basis points of outstanding customer loans, was still low. It reflected this quarter the impact of a specific loan and rose by 47 million euros compared to a particularly low level in the second quarter 2015.

Thus, after allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB posted 302 million euros in pre-tax income, down compared to the same quarter last year (-13.7%).

For the first half of the year, revenues[2] were up by 2.8% compared to the first half of 2015, at 1,840 million euros: net interest income[2] rose by 7.1%, thanks to volume growth and margins holding up well; fees[2] were down by 8.5% as a result of the drop in financial fees due to the

[1] Including 100% of Private Banking in Italy
[2] Including 100% of Private Banking in Belgium
[3] In particular the exceptional reimbursement of the Subscription Tax

unfavourable market environment. Operating expenses[1] rose by 3.7% compared to the first half of 2015, to 1,346 million euros. Excluding the impact of non-recurring items[2], they rose by only 1.6%. Gross operating income[1], at 494 million euros, was thus up by +0.5% compared to the same half-year a year earlier. The cost of risk[1], at 70 million euros, rose by 35 million euros compared to a low base in the first half of 2015. After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB posted 390 million euros in pre-tax income, down compared to the first half of last year (-4.8%).

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.

Arval is actively implementing the integration of GE Fleet Services in Europe[3]. With 893,000 vehicles financed in 2015, the new entity ranks number one in Europe. The integration is expected to generate ~45 million euros in synergies by 2019 primarily through the decommissioning of IT systems, sharing of functions and significant scale savings. The business is enjoying a good drive and the financed fleet reported strong growth at constant scope (+10.8% compared to the second quarter 2015).

Outstandings of Leasing Solutions were up (+3.9% at constant scope and exchange rates) thanks to the good growth of the core business, despite the continued reduction of the non-core portfolio. Personal Investors saw a good level of new client acquisition.

Lastly, Luxembourg Retail Banking's outstanding loans grew by 0.4% compared to the second quarter 2015 due in particular to growth in mortgage loans and deposits were up by 16.2% with good deposit inflows on the corporate segment.

Revenues[4] were up in total by 9.2% compared to the second quarter 2015, at 681 million euros, recording the effect of the acquisition of GE Fleet Services in Europe. At constant scope and exchange rates, it was up by 3.3%, driven by Arval, Leasing Solutions and Personal Investors.

Operating expenses[4] rose by 6.8% compared to the second quarter 2015, to 355 million euros. At constant scope and exchange rates, they were down by 0.6%, due to the cost saving measures.

The cost of risk[4] was down by 1 million euros compared to the second quarter 2015, at 25 million euros.

Thus, 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 311 million euros, up sharply compared to the second quarter 2015: +16.5% (+5.9% at constant scope and exchange rates).

For the first half of the year, revenues[4] were up by 9.1% compared to the first half of 2015, to 1,347 million euros, recording the effect of the acquisition of GE Fleet Services in Europe. At constant scope and exchange rates, they were up by 3.6%, driven in particular by Arval and Leasing Solutions. Operating expenses[4] rose by 8.8% compared to the first half of 2015, to 747 million euros. At constant scope and exchange rates, they rose by 2.0%, due to business development. The cost of risk[4] was down by 16 million euros compared to the first half of 2015, at 56 million euros. Thus, the pre-tax income of these four business units, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International

[1] Including 100% of Private Banking in Belgium
[2] In particular the exceptional reimbursement of the Subscription Tax
[3] Acquisition closed on 2 November 2015
[4] Including 100% of Private Banking in Luxembourg

Financial Services division), was up by 17.2% compared to the first half of 2015, at 563 million euros (+10.4% at constant scope and exchange rates).

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INTERNATIONAL FINANCIAL SERVICES

The International Financial Services' businesses reported good overall performance: Personal Finance had a sustained business activity; Europe-Mediterranean and BancWest posted good growth in their activity and the Insurance and Wealth and Asset Management businesses generated good asset inflows.

Revenues, at 3,813 million euros, were however down by 1.5% compared to the second quarter 2015, due to a negative foreign exchange effect. They were up by +1.3% at constant scope and exchange rates, driven by Personal Finance and Insurance.

Operating expenses (2,303 million euros) were up slightly by 0.1% compared to the same quarter a year earlier. At constant scope and exchange rates, they were up by 2.6% as a result of business growth.

Gross operating income thus came to 1,510 million euros, down by 3.9% compared to the same quarter a year earlier (-0.8% at constant scope and exchange rates).

The cost of risk was 355 million euros, down sharply by 17.9% compared to the second quarter 2015.

Gross operating income thus totalled 1,155 million euros, up by 1.4% compared to the same quarter a year earlier (+4.2% at constant scope and exchange rates).

Given the decrease this quarter in the income of associated companies, International Financial Services' pre-tax income was thus down slightly, at 1,262 million euros (-0.7% compared to the second quarter 2015 and +2.5% at constant scope and exchange rates).

<u>For the first half of the year</u>, revenues, at 7,508 million euros, were down by 1.1% compared to the first half of 2015 due to an unfavourable foreign exchange effect. They were up by +1.5% at constant scope and exchange rates due in particular to growth at Europe-Mediterranean, BancWest and Personal Finance. Operating expenses (4,744 million euros) were up by 1.2% compared to the same half-year a year earlier. At constant scope and exchange rates, they were up by 3.4% as a result of business growth. Gross operating income thus came to 2,764 million euros, down by 4.8% compared to the same half-year a year earlier (-1.8% at constant scope and exchange rates). The cost of risk was 695 million euros, down by 200 million euros compared to the first half of 2015. International Financial Services' pre-tax income was thus up, at 2,314 million euros (+2.6% compared to the first half of 2015 and +4.9% at constant scope and exchange rates).

Personal Finance

Personal Finance continued its good sales and marketing drive. Outstanding loans grew by +8.9%[1] compared to the second quarter 2015 in connection with the rise in demand in the Eurozone. The business continued to expand files' digital processing with an increase on average of 15% of electronic signatures compared to the same period in 2015.

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[1] At constant scope and exchange rates

Revenues were up by 0.3% compared to the second quarter 2015, at 1,168 million euros, recording the impact of an unfavourable foreign exchange effect. At constant scope and exchange rates, they rose by 2.8%, the rise in volumes being partly offset by the growing positioning on products with a better risk profile.

Operating expenses were down by 5.9% compared to the second quarter 2015, at 547 million euros. They were down by 3.4% at constant scope and exchange rates, reflecting their good containment, but also the impact of a non-recurring item this quarter.

Gross operating income thus came to 621 million euros, up by 6.5% compared to the same quarter a year earlier (+9.0% at constant scope and exchange rates).

At 248 million euros, or 164 basis points of outstanding customer loans, the business unit recorded a significant decrease in its cost of risk (-40 million euros compared to the second quarter 2015) due to the low interest rate environment and the growing positioning on products with a better risk profile, in particular car loans.

Despite factoring in the depreciation of the shares of a subsidiary, Personal Finance's pre-tax income thus came to 364 million euros, up sharply compared to the second quarter 2015: +16.7% (+19.7% at constant scope and exchange rates).

For the first half of the year, revenues were down by 0.4% compared to the first half of 2015, at 2,317 million euros due to an unfavourable foreign exchange effect. At constant scope and exchange rates, they were up by 2.3%, as a result of the rise in volumes partly offset by the growing positioning on products with a better risk profile. Operating expenses were down by 2.9% compared to the first half of 2015, at 1,155 million euros. At constant scope and exchange rates, they declined by 0.1% thanks to good cost containment. Gross operating income thus totalled 1,161 million euros, up by 2.3% compared to the same half-year a year earlier (+4.9% at constant scope and exchange rates). The business unit recorded a significant decrease in the cost of risk (-110 million euros compared to the first half of 2015) due to the low interest rate environment and the growing positioning on products with a better risk profile but also due to a significant provision write-back in the first quarter following sales of doubtful loans. After factoring in the depreciation of the shares of a subsidiary, Personal Finance's pre-tax income thus came to 697 million euros, up sharply compared to the first half of 2015: +18.7% (+20.9% at constant scope and exchange rates).

Europe-Mediterranean

Europe-Mediterranean saw good business growth. Outstanding loans rose by 6.1%[1] compared to the second quarter 2015 with a rise in all regions. Deposits grew by 9.5%[1] with good growth in all countries. There was good development in the digital offering with already 290,000 clients for CEPTETEB in Turkey and 179,000 clients for BGZ OPTIMA in Poland.

At 616 million euros, revenues[2] were however down by 0.1%[1] compared to the second quarter 2015. They were up by 3.9%[1] excluding non-recurring items.

Operating expenses[2], at 429 million euros, were up by 11.2%[1] compared to the same quarter a year earlier. Excluding the introduction of the banking tax in Poland, they were up by 8.4%[1] as a result of business growth.

The cost of risk[2] totalled 87 million euros, or a moderate level of 89 basis points of outstanding customer loans. It was down by 22 million euros compared to the second quarter 2015.

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

Given the rise in the contribution from associated companies and after allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 149 million euros in pre-tax income, down by 13.1%[1] compared to the same quarter a year earlier.

For the first half of the year, revenues[2], at 1,225 million euros, were up by 4.0%[3] compared to the first half of 2015. Operating expenses[2], at 861 million euros, rose by 6.3%[3] compared to the same half-year a year earlier. Excluding the introduction of the banking tax in Poland, they were up by 4.0%[3]. The cost of risk[2] totalled 183 million euros. It was down by 76 million euros compared to the first half of 2015. Given the substantial contribution by the associated companies and after allocating one-third of Turkish Private Banking's net income to Wealth Management business, Europe-Mediterranean generated 280 million euros in pre-tax income, strongly up compared to the same half-year a year earlier (+29.1%[4]).

BancWest

BancWest continued its good commercial drive in a favourable economic context.

Loans rose by 7.9%[3] compared to the second quarter 2015 due to a continued sustained growth in corporate and consumer loans. Deposits were up by 6.3%[3] with a strong rise in current and savings accounts. BancWest continued to expand Private Banking with assets under management totalling 10.9 billion dollars as at 30 June 2016 (+14% compared to 30 June 2015).

The quarter was also notable for BancWest because it passed, as of the first year of submission, the CCAR (*Comprehensive Capital Analysis and Review*) examination.

Revenues[5], at 688 million euros, were down by 3.2%[3] compared to the second quarter 2015. Excluding the positive impact of capital gains on loan sales in the second quarter 2015, they were up by 1.2%[3], the increase in volumes being largely offset by the effect of lower interest rates in the United States between these two periods.

Operating expenses[5], at 482 million euros, rose by 6.3%[3] compared to the second quarter 2015 due to the strengthening of the commercial set up (private banking, corporates and consumer finance).

The cost of risk[5] (23 million euros) was still at a very low level, at 16 basis points of outstanding customer loans. It was up by 7 million euros compared to the second quarter 2015.

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted 181 million euros in pre-tax income (-25.0%[6] compared to the second quarter 2015).

For the first half of the year, revenues[5], at 1,461 million euros, grew by 5.5%[3] compared to the first half of 2015 thanks to the positive impact of capital gains, the effect of volume growth being partly offset by lower interest rates in the United States. Operating expenses[5], at 1,016 million euros, rose by 9.4%[3] compared to the first half of 2015. Excluding the increase in regulatory costs (CCAR and the set up of an Intermediate Holding Company notably) and non-recurring costs related to the preparation of First Hawaiian Bank's IPO, they rose by 8.0% due to the strengthening of the

[1] At constant scope and exchange rates (-19.6% at historical scope and exchange rates)
[2] Including 100% of Private Banking in Turkey
[3] At constant scope and exchange rates
[4] At constant scope and exchange rates (+19.0% at historical scope and exchange rates)
[5] Including 100% of Private Banking in the United States
[6] At constant scope and exchange rates (-27.1% at historical scope and exchange rates)

commercial set up. The cost of risk[1], at 48 million euros, was up by 13 million euros compared to the first half of 2015. Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted 402 million euros in pre-tax income (-4.6%[2] compared to the first half of 2015).

Insurance and Wealth and Asset Management

At 967 billion euros as at 30 June 2016, Insurance and Wealth and Asset Management's assets under management[3] were up by 1.9% compared to their level as at 30 June 2015. They rose by 13 billion euros compared to 31 December 2015 due in particular to very good positive asset flows totalling 15.6 billion euros (significant asset inflows at Wealth Management in particular in the domestic markets and in Asia; good asset inflows at Asset Management, in particular into diversified and bond funds; good asset inflows in Insurance in the domestic markets) and a slightly unfavourable performance effect (-2.4 billion euros). The foreign exchange effect was negligible.

As at 30 June 2016, assets under management[3] were broken down as follows: Asset Management (393 billion euros), Wealth Management (331 billion euros), Insurance (220 billion euros) and Real Estate Services (22 billion euros).

In Insurance, revenues, at 611 million euros, grew by 8.8% compared to the second quarter 2015 due in particular to the significant amount of capital gains realised. Operating expenses, at 278 million euros, grew by 0.8% reflecting good cost containment. At 387 million euros, pre-tax income was thus up by 12.8% compared to the same quarter a year earlier.

Wealth and Asset Management's revenues, at 743 million euros, held up well in an unfavourable environment (-2.7% compared to the second quarter 2015). Operating expenses, at 577 million euros, were down slightly by 0.3% thanks to good cost containment. At 181 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 1.1% compared to the second quarter 2015.

For the first half of the year, Insurance's revenues, at 1,067 million euros, decreased by 6.2% compared to the first half of 2015. As a part of the revenues are booked at market value, they recorded the impact of the decline in the markets. At 587 million euros, operating expenses rose by 1.8% as a result of higher regulatory costs. Pre-tax income, at 586 million euros, was thus down by 11.1% compared to the first half of last year. Wealth and Asset Management's revenues, at 1,465 million euros held up well in a challenging environment (-1.2% compared to the first half of 2015). Operating expenses, at 1,144 million euros, were down by 0.1% thanks to good cost containment. At 349 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 slightly up by 0.2% compared to the first half of 2015.

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[1] Including 100% of Private Banking in the United States
[2] At constant scope and exchange rates (-5.6% at historical scope and exchange rates)
[3] Including distributed assets

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB generated a very good overall performance this quarter.

Revenues of the business, at 3,056 million euros, were up by 1.4% compared to a high base in the second quarter 2015, which benefited from a favourable environment.

At 1,558 million euros, Global Markets' revenues were up by 2.1% compared to the second quarter 2015. They rebounded significantly compared to the first quarter 2016 due to a significant pick-up in client volumes. The revenues of FICC[1], at 1,050 million euros, were up by 16.7% compared to the second quarter 2015 with sustained business in rates and forex and good performances on credit and bond issues where the business unit confirmed its positions (ranked number 1 for all bonds in euros and number 8 for all international bonds). The revenues of the Equity and Prime Services business unit, at 509 million euros, were down by 18.7% compared to a very high base in the second quarter 2015. The VaR, which measures market risks, was at a very low level this quarter (34 million euros).

Securities Services' revenues, at 461 million euros, were down by 2.6% due in particular to the decrease of equity markets and a decline in the number of fund subscription and redemption transactions against a wait-and-see backdrop by investors. Assets under custody were overall stable (+0.2%), the increase in volumes being offset by the impact of decreasing markets.

Corporate Banking's revenues, at 1,037 million euros, were up by 2.2% compared to the second quarter 2015 with business growth this quarter. Revenues were up in Europe and in the Americas and held up well in Asia Pacific where the environment was more lacklustre. Fees were up by 8.0% on the back of a good development of cross-border financing and advisory deals, as well as the transaction businesses. At 128 billion euros, loans were up by 1.9% compared to the second quarter 2015. At 113 billion euros, deposits were up sharply (+21.6%) driven by market share gains in cash management.

At 2,115 million euros, the operating expenses of CIB were up by 3.1% compared to the second quarter 2015, primarily as a result of business growth as the rise in regulatory costs (Intermediate Holding Company, compliance, etc.) was more than offset by cost savings.

CIB's cost of risk, at 46 million euros (+32 million euros compared to the second quarter 2015), was at a low level. Corporate Banking's cost of risk was weak at 42 million euros, or 14 basis points of outstanding customer loans (+97 million euros compared to the same quarter a year earlier when provisions were more than offset by write-backs). At 4 million euros, Global Markets' cost of risk was down by 68 million euros compared to the same quarter a year earlier.

Non-operating items were negligible this quarter (+20 million euros in the second quarter 2015).

CIB thus posted a very good level of income, at 907 million euros, down by 7.6% compared to a high base in the second quarter 2015.

Lastly, the division is actively implementing its business transformation plan. It already sold or securitised 6 billion euros in risk-weighted assets as at 30 June 2016 out of a target of 20 billion euros by 2019.

<u>For the first half of the year</u>, CIB's revenues declined by 9.2%, to 5,743 million euros. Global Markets' revenues, which totalled 2,876 million euros, were down by 15.7% on the back of a very challenging market environment at the beginning of the year, partly offset by a good pick-up in business in the second quarter. FICC's revenues[1], which came to 1,940 million euros, held up well (-5.8%) and Equity and Prime Services' revenues, at 937 million euros, were down by 30.8%

[1] Fixed Income, Currencies, and Commodities

compared to a very high base in the first half of 2015. Securities Services' revenues, at 901 million euros, were down slightly (-1.2%) due in particular to the decline of equity markets and a decrease of fund subscription and redemption transactions against a wait-and-see backdrop by investors. Corporate Banking's revenues, at 1,965 million euros, were down by 1.9% compared to the first half of 2015 due to the lacklustre environment at the beginning of the year and the residual effect, in the first quarter of the year, of the downsizing of the Energy & Commodities business carried out since 2013. CIB's operating expenses, which were 4,373 million euros, were down by 3.4% compared to the first half of 2015, due to the lower business activity. At 74 million euros, CIB's cost of risk was down 36 million euros compared to the first half 2015: Corporate Banking's cost of risk totalled 98 million euros (+79 million euros compared to the first half of 2015 which was at a very low level) and Global Markets recorded 23 million euros in net write-backs compared to 95 million euro provisions in the first half of last year. The other non-operating items were negligible this quarter. They were at a high level in the first half of 2015 (156 million euros) due to an exceptional 74 million euro capital gain from the sale of a non-strategic stake and capital gains on day-to-day business operations. CIB' pre-tax income totalled 1,310 million euros, down by 29.8% compared to the first half of 2015.

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CORPORATE CENTRE

The Corporate Centre's revenues were 650 million euros compared to 352 million euros in the second quarter 2015. They included the exceptional impact of +597 million euros of the capital gain from the sale of Visa Europe shares as well as the -204 million euros in Own Credit Adjustment (OCA) and the Debit Valuation Adjustment (DVA) (+80 million euros in the second quarter 2015) as well as a good contribution by Principal Investments.

Operating expenses totalled 295 million euros compared to 395 million euros in the second quarter 2015. They factored in 50 million euros in restructuring costs related to the acquisitions[1] (63 million euros in the second quarter 2015) as well as 58 million euros in CIB transformation costs (0 in the second quarter 2015). They no longer included this quarter any transformation costs from the Simple & Efficient plan (154 million euros in the second quarter 2015): in line with the objective, the last costs related to this plan were booked in the fourth quarter 2015.

The cost of risk totalled 5 million euros (24 million euros in the second quarter 2015).

Non-operating items totalled -49 million euros and included -54 million euro in goodwill impairment. They totalled 422 million euros in the second quarter 2015 when they included a total of +420 million in exceptional items (+56 million euros in dilution capital gain from the merger between Klépierre and Corio and a +364 million euro capital gain from the sale of a 7% stake in Klépierre-Corio).

The Corporate Centre's pre-tax income was thus +301 million euros compared to +354 million euros in the second quarter 2015.

<u>For the first half of the year</u>, Corporate Centre's revenues totalled 1,268 million euros compared to 561 million euros in the first half of 2015. They included the exceptional impact of +597 million euros of the capital gain from the sale of Visa Europe shares as well as the +161 million euros in Own Credit Adjustment (OCA) and the Debit Valuation Adjustment (DVA) (+117 million euros in the first half 2015) as well as a good contribution by Principal Investments. Operating expenses totalled 477 million euros compared to 653 million euros in the first half of 2015.

[1] LaSer, Bank BGZ, DAB Bank and General Electric LLD

They factored in 73 million euros in restructuring costs related to the acquisitions[1] (83 million euros in the first half of 2015) as well as 80 million euros in CIB transformation costs (0 in the first half of 2015). They no longer included this quarter any transformation costs from the Simple & Efficient plan (265 million euros in the first half of 2015). The cost of risk reflects a net +3 million euro write-back (-22 million euros in the first half of 2015). Non-operating items totalled -18 million euros compared to +513 million euros in the first half of 2015 when they included +364 million euro from the sale of a 7% stake in Klépierre-Corio, +123 million euros in dilution capital gain from the merger between Klépierre and Corio and the part allocated to the Corporate Centre of a +20 million euros capital gain from the sale of a non-strategic stake[2]. The Corporate Centre's pre-tax income was +776 million euros compared to +398 million euros in the first half of 2015.

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FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio[3] was 11.1% as at 30 June 2016, up by 10 basis points compared to 31 March 2016, essentially due to the quarter's result after taking into account a 45% dividend pay-out ratio (+20 basis points) and the rise in risk-weighted assets[4] (-10 basis points). The foreign exchange effect is, on the whole, negligible on the ratio[5].

The Basel 3 fully loaded leverage ratio[6], calculated on total Tier 1 capital, totalled 4.0% as at 30 June 2016, stable compared to 31 March 2016.

The Liquidity Coverage Ratio stood at 112% as at 30 June 2016.

The Group's liquid and asset reserve immediately available totalled 291 billion euros (compared to 298 billion euros as at 31 March 2016), which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

The evolution of the Group's ratios illustrates its solid organic capital generation and its ability to manage its balance sheet in a disciplined manner.

[1] LaSer, Bank BGZ, DAB Bank and LLD
[2] +74 million euros separately at CIB-Corporate Banking
[3] Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013
[4] At constant exchange rate
[5] Negligible impact separately on the ratio of the sale of Visa Europe shares, already reevaluated directly into equity as at 31 December 2015
[6] Taking into account all the rules of the CRD4 directives in 2019 transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

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

“In a complex and changing environment, BNP Paribas delivered again a good performance this quarter thanks to its integrated and diversified business model serving its customers.

Revenues of the operating divisions grew, excluding the foreign exchange effect, despite a still challenging context. Operating expenses were stable and the cost of risk was down significantly.

The Group’s balance sheet is rock-solid and the further increase in the fully loaded Basel 3 common equity Tier 1 ratio to 11.1% testifies the good organic capital generation.

I thank all the employees of BNP Paribas whose dedicated work made these good results possible, in line with the target set out in our 2014-2016 plan.”

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	11,322	11,079	+2.2%	10,844	+4.4%	22,166	22,144	+0.1%
Operating Expenses and Dep.	-7,090	-7,083	+0.1%	-7,627	-7.0%	-14,717	-14,891	-1.2%
Gross Operating Income	4,232	3,996	+5.9%	3,217	+31.6%	7,449	7,253	+2.7%
Cost of Risk	-791	-903	-12.4%	-757	+4.5%	-1,548	-1,947	-20.5%
Operating Income	3,441	3,093	+11.3%	2,460	+39.9%	5,901	5,306	+11.2%
Share of Earnings of Equity-Method Entities	165	164	+0.6%	154	+7.1%	319	301	+6.0%
Other Non Operating Items	-81	428	n.s.	24	n.s.	-57	630	n.s.
Non Operating Items	84	592	-85.8%	178	-52.8%	262	931	-71.9%
Pre-Tax Income	3,525	3,685	-4.3%	2,638	+33.6%	6,163	6,237	-1.2%
Corporate Income Tax	-864	-1,035	-16.5%	-720	+20.0%	-1,584	-1,846	-14.2%
Net Income Attributable to Minority Interests	-101	-95	+6.3%	-104	-2.9%	-205	-188	+9.0%
Net Income Attributable to Equity Holders	2,560	2,555	+0.2%	1,814	+41.1%	4,374	4,203	+4.1%
Cost/Income	62.6%	63.9%	-1.3 pt	70.3%	-7.7 pt	66.4%	67.2%	-0.8 pt

BNP Paribas' financial disclosures for the second quarter 2016 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

2Q16 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		3,803	3,813	3,056	10,672	650	11,322
	%Change/2Q15	-1.0%	-1.5%	+1.4%	-0.5%	+84.7%	+2.2%
	%Change/1Q16	-1.1%	+3.2%	+13.8%	+4.4%	+5.3%	+4.4%
Operating Expenses and Dep.		-2,378	-2,303	-2,115	-6,795	-295	-7,090
	%Change/2Q15	+1.8%	+0.1%	+3.1%	+1.6%	-25.4%	+0.1%
	%Change/1Q16	-13.4%	-5.7%	-6.4%	-8.7%	+61.7%	-7.0%
Gross Operating Income		1,425	1,510	942	3,876	356	4,232
	%Change/2Q15	-5.4%	-3.9%	-2.2%	-4.0%	n.s.	+5.9%
	%Change/1Q16	+29.6%	+20.4%	n.s.	+39.4%	-18.4%	+31.6%
Cost of Risk		-385	-355	-46	-786	-5	-791
	%Change/2Q15	-10.9%	-17.9%	n.s.	-10.6%	-77.6%	-12.4%
	%Change/1Q16	-3.3%	+4.6%	+60.7%	+2.6%	n.s.	+4.5%
Operating Income		1,040	1,155	896	3,091	350	3,441
	%Change/2Q15	-3.1%	+1.4%	-5.5%	-2.2%	n.s.	+11.3%
	%Change/1Q16	+48.3%	+26.3%	n.s.	+53.3%	-21.2%	+39.9%
Share of Earnings of Equity-Method Entities		13	111	13	137	28	165
Other Non Operating Items		2	-4	-2	-4	-77	-81
Pre-Tax Income		1,055	1,262	907	3,224	301	3,525
	%Change/2Q15	-2.1%	-0.7%	-7.6%	-3.2%	-15.2%	-4.3%
	%Change/1Q16	+49.0%	+20.0%	n.s.	+49.1%	-36.7%	+33.6%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		3,803	3,813	3,056	10,672	650	11,322
	2Q15	3,842	3,871	3,014	10,727	352	11,079
	1Q16	3,844	3,696	2,686	10,226	618	10,844
Operating Expenses and Dep.		-2,378	-2,303	-2,115	-6,795	-295	-7,090
	2Q15	-2,336	-2,300	-2,051	-6,688	-395	-7,083
	1Q16	-2,745	-2,442	-2,258	-7,445	-182	-7,627
Gross Operating Income		1,425	1,510	942	3,876	356	4,232
	2Q15	1,506	1,571	963	4,039	-43	3,996
	1Q16	1,099	1,254	428	2,782	435	3,217
Cost of Risk		-385	-355	-46	-786	-5	-791
	2Q15	-432	-432	-14	-879	-24	-903
	1Q16	-398	-339	-28	-766	9	-757
Operating Income		1,040	1,155	896	3,091	350	3,441
	2Q15	1,074	1,138	948	3,160	-67	3,093
	1Q16	701	915	400	2,016	444	2,460
Share of Earnings of Equity-Method Entities		13	111	13	137	28	165
	2Q15	9	131	13	152	12	164
	1Q16	9	127	-3	133	21	154
Other Non Operating Items		2	-4	-2	-4	-77	-81
	2Q15	-4	2	20	18	410	428
	1Q16	-2	10	6	14	10	24
Pre-Tax Income		1,055	1,262	907	3,224	301	3,525
	2Q15	1,078	1,271	981	3,331	354	3,685
	1Q16	708	1,052	403	2,163	475	2,638
Corporate Income Tax							-864
Net Income Attributable to Minority Interests							-101
Net Income Attributable to Equity Holders							2,560

1H16 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		7,647	7,508	5,743	20,898	1,268	22,166
	%Change/1H2015	-0.2%	-1.1%	-9.2%	-3.2%	n.s.	+0.1%
Operating Expenses and Dep.		-5,123	-4,744	-4,373	-14,240	-477	-14,717
	%Change/1H2015	+2.0%	+1.2%	-3.4%	+0.0%	-27.0%	-1.2%
Gross Operating Income		2,524	2,764	1,370	6,658	791	7,449
	%Change/1H2015	-4.5%	-4.8%	-23.9%	-9.4%	n.s.	+2.7%
Cost of Risk		-783	-695	-74	-1,551	3	-1,548
	%Change/1H2015	-14.9%	-22.4%	-33.0%	-19.4%	n.s.	-20.5%
Operating Income		1,741	2,069	1,296	5,106	795	5,901
	%Change/1H2015	+1.1%	+3.0%	-23.3%	-5.8%	n.s.	+11.2%
Share of Earnings of Equity-Method Entities		22	239	10	270	49	319
Other Non Operating Items		0	6	4	10	-67	-57
Pre-Tax Income		1,763	2,314	1,310	5,387	776	6,163
	%Change/1H2015	+2.7%	+2.6%	-29.8%	-7.7%	+95.0%	-1.2%
Corporate Income Tax							-1,584
Net Income Attributable to Minority Interests							-205
Net Income Attributable to Equity Holders							4,374

QUARTERLY SERIES

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
GROUP						
Revenues	11,322	10,844	10,449	10,345	11,079	11,065
Operating Expenses and Dep.	-7,090	-7,627	-7,406	-6,957	-7,083	-7,808
Gross Operating Income	4,232	3,217	3,043	3,388	3,996	3,257
Cost of Risk	-791	-757	-968	-882	-903	-1,044
Costs related to the comprehensive settlement with US authorities	0	0	-100	0	0	0
Operating Income	3,441	2,460	1,975	2,506	3,093	2,213
Share of Earnings of Equity-Method Entities	165	154	154	134	164	137
Other Non Operating Items	-81	24	-656	29	428	202
Pre-Tax Income	3,525	2,638	1,473	2,669	3,685	2,552
Corporate Income Tax	-864	-720	-719	-770	-1,035	-811
Net Income Attributable to Minority Interests	-101	-104	-89	-73	-95	-93
Net Income Attributable to Equity Holders	2,560	1,814	665	1,826	2,555	1,648
Cost/Income	62.6%	70.3%	70.9%	67.2%	63.9%	70.6%

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects						
Revenues	7,636	7,522	7,681	7,582	7,719	7,571
Operating Expenses and Dep.	-4,681	-5,187	-5,049	-4,701	-4,636	-5,074
Gross Operating Income	2,956	2,335	2,632	2,881	3,082	2,496
Cost of Risk	-740	-738	-882	-837	-865	-950
Operating Income	2,216	1,598	1,750	2,045	2,218	1,546
Share of Earnings of Equity-Method Entities	124	136	138	117	139	115
Other Non Operating Items	-2	8	-8	20	-2	-10
Pre-Tax Income	2,339	1,742	1,881	2,182	2,355	1,651
Allocated Equity (€bn, year to date)	48.6	48.7	48.4	48.4	48.3	47.7

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
RETAIL BANKING & SERVICES						
Revenues	7,615	7,540	7,685	7,580	7,713	7,543
Operating Expenses and Dep.	-4,681	-5,187	-5,049	-4,701	-4,636	-5,074
Gross Operating Income	2,935	2,353	2,637	2,879	3,077	2,469
Cost of Risk	-740	-738	-882	-837	-865	-950
Operating Income	2,195	1,616	1,755	2,042	2,212	1,519
Share of Earnings of Equity-Method Entities	124	136	138	117	139	115
Other Non Operating Items	-2	8	-8	20	-2	-10
Pre-Tax Income	2,318	1,760	1,885	2,180	2,349	1,623
Allocated Equity (€bn, year to date)	48.6	48.7	48.4	48.4	48.3	47.7

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects						
Revenues	3,962	3,963	3,905	3,920	3,982	3,991
Operating Expenses and Dep.	-2,449	-2,818	-2,713	-2,526	-2,398	-2,755
Gross Operating Income	1,513	1,145	1,191	1,394	1,584	1,235
Cost of Risk	-388	-399	-471	-419	-433	-490
Operating Income	1,124	746	721	975	1,152	745
Share of Earnings of Equity-Method Entities	13	9	22	14	9	5
Other Non Operating Items	2	-2	-7	-7	-4	-15
Pre-Tax Income	1,140	753	735	981	1,156	736
Income Attributable to Wealth and Asset Management	-63	-63	-60	-71	-72	-70
Pre-Tax Income of Domestic Markets	1,076	690	675	911	1,084	666
Allocated Equity (€bn, year to date)	22.9	22.9	22.7	22.6	22.6	22.6

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)						
Revenues	3,803	3,844	3,782	3,781	3,842	3,821
Operating Expenses and Dep.	-2,378	-2,745	-2,646	-2,459	-2,336	-2,685
Gross Operating Income	1,425	1,099	1,137	1,322	1,506	1,136
Cost of Risk	-385	-398	-471	-420	-432	-488
Operating Income	1,040	701	666	902	1,074	648
Share of Earnings of Equity-Method Entities	13	9	21	14	9	5
Other Non Operating Items	2	-2	-7	-7	-4	-15
Pre-Tax Income	1,055	708	680	908	1,078	638
Allocated Equity (€bn, year to date)	22.9	22.9	22.7	22.6	22.6	22.6

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

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*						
Revenues	1,587	1,661	1,608	1,649	1,663	1,646
Incl. Net Interest Income	*879*	*972*	*951*	*959*	*929*	*934*
Incl. Commissions	*709*	*689*	*657*	*690*	*734*	*713*
Operating Expenses and Dep.	-1,106	-1,173	-1,207	-1,172	-1,097	-1,164
Gross Operating Income	481	488	401	477	565	483
Cost of Risk	-72	-73	-88	-79	-87	-89
Operating Income	408	415	313	398	478	394
Non Operating Items	1	1	1	1	1	1
Pre-Tax Income	409	416	314	398	479	395
Income Attributable to Wealth and Asset Management	-32	-39	-34	-41	-43	-42
Pre-Tax Income of French Retail Banking	377	377	281	358	436	353
Allocated Equity (€bn, year to date)	8.5	8.6	8.3	8.3	8.3	8.3

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects**						
Revenues	1,608	1,643	1,603	1,651	1,668	1,674
Incl. Net Interest Income	*900*	*954*	*946*	*961*	*935*	*961*
Incl. Commissions	*709*	*689*	*657*	*690*	*734*	*713*
Operating Expenses and Dep.	-1,106	-1,173	-1,207	-1,172	-1,097	-1,164
Gross Operating Income	502	470	396	479	571	510
Cost of Risk	-72	-73	-88	-79	-87	-89
Operating Income	430	397	308	400	484	422
Non Operating Items	1	1	1	1	1	1
Pre-Tax Income	430	398	309	401	485	422
Income Attributable to Wealth and Asset Management	-32	-39	-34	-41	-43	-42
Pre-Tax Income of French Retail Banking	398	359	276	360	442	380
Allocated Equity (€bn, year to date)	8.5	8.6	8.3	8.3	8.3	8.3

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)						
Revenues	1,516	1,588	1,539	1,576	1,588	1,570
Operating Expenses and Dep.	-1,068	-1,139	-1,173	-1,141	-1,065	-1,130
Gross Operating Income	448	450	367	436	523	440
Cost of Risk	-72	-73	-87	-79	-87	-88
Operating Income	376	377	280	357	436	352
Non Operating Items	1	1	1	1	1	1
Pre-Tax Income	377	377	281	358	436	353
Allocated Equity (€bn, year to date)	8.5	8.6	8.3	8.3	8.3	8.3

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

*** Reminder on PEL/CEL provision: this provision takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime.*

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
PEL/CEL effects	-21	18	5	-2	-6	-28

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BNL banca commerciale (Including 100% of Private Banking in Italy)*						
Revenues	749	737	781	763	797	809
Operating Expenses and Dep.	-433	-462	-550	-446	-443	-464
Gross Operating Income	317	275	230	317	354	345
Cost of Risk	-242	-274	-300	-309	-318	-321
Operating Income	74	1	-70	8	36	24
Non Operating Items	0	0	0	0	0	-1
Pre-Tax Income	74	1	-70	8	36	23
Income Attributable to Wealth and Asset Management	-9	-10	-10	-9	-11	-10
Pre-Tax Income of BNL bc	65	-8	-80	-1	24	13
Allocated Equity (€bn, year to date)	5.9	6.0	6.5	6.5	6.5	6.6

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	730	718	762	745	777	790
Operating Expenses and Dep.	-423	-453	-541	-437	-434	-455
Gross Operating Income	307	265	221	308	342	335
Cost of Risk	-242	-274	-301	-309	-318	-321
Operating Income	65	-8	-80	-1	24	14
Non Operating Items	0	0	0	0	0	-1
Pre-Tax Income	65	-8	-80	-1	24	13
Allocated Equity (€bn, year to date)	5.9	6.0	6.5	6.5	6.5	6.6

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*						
Revenues	923	917	882	880	893	897
Operating Expenses and Dep.	-555	-791	-588	-576	-525	-773
Gross Operating Income	367	126	295	305	368	123
Cost of Risk	-49	-21	-52	2	-2	-34
Operating Income	318	106	243	306	366	90
Share of Earnings of Equity-Method Entities	5	-4	3	3	5	-1
Other Non Operating Items	0	0	5	-7	-4	-13
Pre-Tax Income	323	102	250	303	367	76
Income Attributable to Wealth and Asset Management	-21	-14	-14	-20	-17	-17
Pre-Tax Income of Belgian Retail Banking	302	88	235	283	350	60
Allocated Equity (€bn, year to date)	4.7	4.6	4.5	4.5	4.5	4.4

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)						
Revenues	878	875	846	838	856	852
Operating Expenses and Dep.	-534	-763	-565	-551	-506	-747
Gross Operating Income	344	112	280	286	350	105
Cost of Risk	-46	-20	-52	0	-1	-32
Operating Income	297	92	228	286	349	73
Share of Earnings of Equity-Method Entities	5	-4	3	3	5	-1
Other Non Operating Items	0	0	5	-7	-4	-13
Pre-Tax Income	302	88	235	283	350	60
Allocated Equity (€bn, year to date)	4.7	4.6	4.5	4.5	4.5	4.4

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

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*						
Revenues	681	666	638	625	624	611
Operating Expenses and Dep.	-355	-393	-368	-332	-332	-354
Gross Operating Income	327	273	270	293	292	257
Cost of Risk	-25	-31	-31	-33	-26	-47
Operating Income	302	242	240	260	266	210
Share of Earnings of Equity-Method Entities	8	12	18	10	3	5
Other Non Operating Items	3	-2	-13	0	0	-1
Pre-Tax Income	312	252	245	270	269	214
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	-1	-1
Pre-Tax Income of Other Domestic Markets	311	251	244	269	267	213
Allocated Equity (€bn, year to date)	3.8	3.8	3.5	3.4	3.4	3.3

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)						
Revenues	679	663	636	622	621	608
Operating Expenses and Dep.	-353	-391	-366	-330	-331	-353
Gross Operating Income	326	272	269	292	290	255
Cost of Risk	-25	-31	-31	-33	-26	-47
Operating Income	301	241	238	259	265	209
Share of Earnings of Equity-Method Entities	8	12	18	10	3	5
Other Non Operating Items	3	-2	-13	0	0	-1
Pre-Tax Income	311	251	244	269	267	213
Allocated Equity (€bn, year to date)	3.8	3.8	3.5	3.4	3.4	3.3

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

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
INTERNATIONAL FINANCIAL SERVICES						
Revenues	3,813	3,696	3,903	3,799	3,871	3,722
Operating Expenses and Dep.	-2,303	-2,442	-2,403	-2,242	-2,300	-2,389
Gross Operating Income	1,510	1,254	1,500	1,558	1,571	1,333
Cost of Risk	-355	-339	-411	-417	-432	-462
Operating Income	1,155	915	1,089	1,141	1,138	871
Share of Earnings of Equity-Method Entities	111	127	117	103	131	109
Other Non Operating Items	-4	10	0	27	2	5
Pre-Tax Income	1,262	1,052	1,206	1,272	1,271	985
Allocated Equity (€bn, year to date)	25.7	25.8	25.7	25.7	25.7	25.0

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
PERSONAL FINANCE						
Revenues	1,168	1,149	1,161	1,174	1,164	1,161
Operating Expenses and Dep.	-547	-609	-580	-545	-581	-609
Gross Operating Income	621	540	581	629	583	552
Cost of Risk	-248	-221	-309	-287	-288	-292
Operating Income	373	319	273	342	295	260
Share of Earnings of Equity-Method Entities	-8	13	21	22	15	17
Other Non Operating Items	-1	1	-1	0	2	-2
Pre-Tax Income	364	333	293	364	312	276
Allocated Equity (€bn, year to date)	4.8	4.8	4.5	4.5	4.4	4.2

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*						
Revenues	616	608	626	617	663	609
Operating Expenses and Dep.	-429	-432	-444	-404	-408	-452
Gross Operating Income	187	176	183	213	255	158
Cost of Risk	-87	-96	-96	-112	-109	-150
Operating Income	100	80	87	101	146	8
Share of Earnings of Equity-Method Entities	53	50	46	44	42	42
Other Non Operating Items	-4	2	1	0	-2	1
Pre-Tax Income	149	132	134	145	186	51
Income Attributable to Wealth and Asset Management	-1	-1	-1	-1	-1	-1
Pre-Tax Income of EUROPE-MEDITERRANEAN	149	132	133	145	185	51
Allocated Equity (€bn, year to date)	5.2	5.1	5.4	5.4	5.4	5.3

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)						
Revenues	614	606	625	614	661	607
Operating Expenses and Dep.	-428	-431	-442	-403	-406	-450
Gross Operating Income	187	176	182	212	254	157
Cost of Risk	-87	-96	-96	-112	-109	-150
Operating Income	100	80	86	100	145	8
Share of Earnings of Equity-Method Entities	53	50	46	44	42	42
Other Non Operating Items	-4	2	1	0	-2	1
Pre-Tax Income	149	132	133	145	185	51
Allocated Equity (€bn, year to date)	5.2	5.1	5.4	5.4	5.4	5.3

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

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BANCWEST (Including 100% of Private Banking in United States)*						
Revenues	688	773	735	702	731	667
Operating Expenses and Dep.	-482	-534	-481	-465	-466	-470
Gross Operating Income	207	239	253	237	265	197
Cost of Risk	-23	-25	4	-19	-16	-19
Operating Income	184	214	257	218	249	178
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0
Other Non Operating Items	1	10	2	25	1	3
Pre-Tax Income	184	225	260	243	250	180
Income Attributable to Wealth and Asset Management	-3	-3	-3	-3	-2	-2
Pre-Tax Income of BANCWEST	181	221	257	240	248	178
Allocated Equity (€bn, year to date)	6.3	6.4	6.3	6.3	6.3	6.0

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BANCWEST (Including 2/3 of Private Banking in United States)						
Revenues	677	762	724	692	721	658
Operating Expenses and Dep.	-474	-526	-474	-457	-459	-463
Gross Operating Income	203	236	250	234	262	195
Cost of Risk	-23	-25	4	-19	-16	-19
Operating Income	180	211	255	215	247	175
Non Operating Items	1	10	2	25	1	3
Pre-Tax Income	181	221	257	240	248	178
Allocated Equity (€bn, year to date)	6.3	6.4	6.3	6.3	6.3	6.0

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
INSURANCE						
Revenues	611	456	604	579	562	575
Operating Expenses and Dep.	-278	-309	-302	-278	-276	-301
Gross Operating Income	333	147	302	301	286	275
Cost of Risk	1	-1	-4	2	-4	0
Operating Income	334	146	298	304	282	275
Share of Earnings of Equity-Method Entities	54	55	40	28	60	42
Other Non Operating Items	0	-3	-1	0	1	0
Pre-Tax Income	387	199	337	332	343	316
Allocated Equity (€bn, year to date)	7.4	7.4	7.4	7.3	7.3	7.3

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
WEALTH AND ASSET MANAGEMENT						
Revenues	743	723	789	739	764	720
Operating Expenses and Dep.	-577	-567	-605	-558	-579	-566
Gross Operating Income	166	156	184	181	185	154
Cost of Risk	3	3	-7	-1	-16	-1
Operating Income	169	159	177	180	169	153
Share of Earnings of Equity-Method Entities	13	8	11	10	14	8
Other Non Operating Items	0	0	-3	2	0	3
Pre-Tax Income	181	167	185	191	183	165
Allocated Equity (€bn, year to date)	2.1	2.1	2.2	2.2	2.2	2.2

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

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
CORPORATE AND INSTITUTIONAL BANKING						
Revenues	3,056	2,686	2,612	2,567	3,014	3,313
Operating Expenses and Dep.	-2,115	-2,258	-1,976	-1,955	-2,051	-2,475
Gross Operating Income	942	428	636	612	963	838
Cost of Risk	-46	-28	-63	-40	-14	-96
Operating Income	896	400	574	572	948	742
Share of Earnings of Equity-Method Entities	13	-3	10	2	13	8
Other Non Operating Items	-2	6	-27	-2	20	136
Pre-Tax Income	907	403	558	573	981	885
Allocated Equity (€bn, year to date)	22.0	21.9	21.6	21.6	21.5	20.6

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
CORPORATE BANKING						
Revenues	1,037	929	1,126	877	1,015	988
Operating Expenses and Dep.	-601	-693	-606	-584	-611	-669
Gross Operating Income	436	236	520	293	404	319
Cost of Risk	-42	-55	-69	-50	55	-73
Operating Income	394	181	451	243	459	246
Non Operating Items	2	0	-10	-1	32	139
Pre-Tax Income	396	181	441	242	491	385
Allocated Equity (€bn, year to date)	12.3	12.2	11.4	11.4	11.3	11.0

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
GLOBAL MARKETS						
Revenues	1,558	1,318	1,053	1,245	1,526	1,886
incl. FICC	*1,050*	*890*	682	766	900	1,159
incl. Equity & Prime Services	*509*	*428*	371	478	626	728
Operating Expenses and Dep.	-1,139	-1,184	-980	-1,001	-1,073	-1,450
Gross Operating Income	419	134	73	243	453	436
Cost of Risk	-4	27	4	11	-72	-23
Operating Income	415	160	77	254	380	413
Share of Earnings of Equity-Method Entities	11	-4	6	4	2	6
Other Non Operating Items	-2	6	-12	-2	0	-1
Pre-Tax Income	424	163	72	256	382	418
Allocated Equity (€bn, year to date)	9.0	9.1	9.5	9.5	9.5	9.0

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
SECURITIES SERVICES						
Revenues	461	440	433	444	473	439
Operating Expenses and Dep.	-374	-382	-390	-369	-368	-356
Gross Operating Income	87	59	43	75	106	83
Cost of Risk	1	0	3	0	3	0
Operating Income	88	59	45	75	109	83
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	87	59	45	75	109	83
Allocated Equity (€bn, year to date)	0.7	0.7	0.7	0.7	0.7	0.6

€m	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
CORPORATE CENTRE						
Revenues	650	618	151	198	352	209
Operating Expenses and Dep.	-295	-182	-381	-302	-395	-258
Incl. Restructuring and Transformation Costs	*-108*	*-46*	*-286*	*-160*	*-217*	*-130*
Gross Operating Income	356	435	-230	-103	-43	-50
Cost of Risk	-5	9	-24	-6	-24	2
Costs related to the comprehensive settlement with US authorities	0	0	-100	0	0	0
Operating Income	350	444	-354	-109	-67	-47
Share of Earnings of Equity-Method Entities	28	21	5	14	12	15
Other Non Operating Items	-77	10	-622	11	410	76
Pre-Tax Income	301	475	-970	-84	354	43

ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION

Alternative Performance Measures	Definition	Reason for use
Revenues of the operating divisions	Sum of the revenues of Domestic Markets, IFS and CIB Revenues for BNP Paribas Group = Revenues of the operating divisions + Revenues of Corporate Centre	Representative measure of the BNP Paribas Group's operating performance
Revenues excluding PEL/CEL effects	Revenues excluding PEL/CEL effects	Representative measure of the revenues of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit & Loss account of retail banking activitywith 100% of Private Banking	Profit & Loss account of a retail banking activity including the whole Profit & Loss account of private banking	Representative measure of the performance of retail banking activity including the total performance of private banking (before sharing the profit & loss account with the Wealth Management business, private banking being under a joint responsibility of retail banking (2/3) and Wealth Management business (1/3))
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period	Measure of the risk level by business in percentage of the volume of outstanding loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs
Return on Equity (ROE) excluding exceptional items	Annualised net income Group share excluding exceptional items and remuneration of Undated Super Subordinated Notes divided by the average of permanent shareholders' equity of the period (shareholders' equity Group share excluding changes in assets and liabilities recognized directly in equity, Undated Super Subordinated Notes and anticipation of the dividend to be distributed)	Measure of the BNP Paribas Group's return on equity excluding non-recurring items of a significant amount or items that do not reflect the operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs
Return on Tangible Equity (ROTE) excluding exceptional items	Annualised net income Group share excluding exceptional items and remuneration of Undated Super Subordinated Notes divided by the average of tangible permanent shareholders' equity of the period (permanent shareholders' equity less goodwill and intangible assets)	Measure of the BNP Paribas Group's return on tangible equity excluding non recurring items of a significant amount or items that do not reflect the operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- Domestic Markets including: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Belgium Retail Banking (BRB), Other Domestic Markets activities including Arval, Leasing Solutions, Personal Investors and Luxembourg Retail Banking (LRB);
- International Financial Services (IFS) including: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth & Asset Management (WAM) that includes Asset Management, Wealth Management and Real Estate Services;
- Corporate and Institutional Banking (CIB) including: Corporate Banking, Global Markets, Securities Services.

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

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

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

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