

BNP PARIBAS SECOND QUARTER 2016 RESULTS

28 JULY 2016



BNP PARIBAS



The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited. On 29 March 2016, BNP Paribas issued a restatement of its quarterly results for 2015 reflecting, in particular (i) an increase in the capital allocated to each business line to 11% of risk-weighted assets, compared to 9% previously, (ii) the charge of subordination costs of Additional Tier 1 and Tier 2 debt issued by the Group to the divisions and business lines, a review of the way it charges and remunerates liquidity between the Corporate Centre and the business lines and the adaptation of the allocation practices for revenues and operating expenses of Treasury activities within ClB, (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.

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



2Q16 Key Messages

- 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)

Good results and solid organic capital generation

* Cost of risk/Customer loans at the beginning of the period (in annualised bp); ** ROE: return on equity; ROTe: return on tangible equity; excluding exceptional elements (after tax effect: +€578m in 1H16 and -€644m in 2015);
*** As at 30 June 2016, CRD4 ("fully loaded" ratio)



Group Results

Division Results

1H16 Detailed Results

Appendix



Main Exceptional Items - 2Q16

- Revenues

- Own credit adjustment and DVA (Corporate Centre)
- Capital gain on the sale of Visa Europe shares (Corporate Centre)

Total exceptional revenue items

- Operating expenses

- Simple & Efficient transformation costs (Corporate Centre)
- Restructuring costs* and CIB transformation costs (Corporate Centre)

Total exceptional operating expenses items

- Non operating items

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

Total exceptional non operating items

- Total exceptional items (pre-tax)

	> 2Q16	> 2Q15
	-€204m	+€80m
	+€597m	
	+€393m	+€80m
		-€155m
	-€108m	-€62m
	-€108m	-€217m
		+€364m
		+€56m
		+€420m
	+€285m	+€283m

* Restructuring costs of LaSer, Bank BGZ, DAB Bank and GE LLD



Consolidated Group - 2Q16

	> 2Q16	> 2Q15	> 2Q16 vs. 2Q15
Revenues	€11,322m	€11,079m	+2.2%
Operating expenses	-€7,090m	-€7,083m	+0.1%
Gross Operating income	€4,232m	€3,996m	+5.9%
Cost of risk	-€791m	-€903m	-12.4%
Operating income	€3,441m	€3,093m	+11.3%
Non operating items	€84m	€592m	-85.8%
Pre-tax income	€3,525m	€3,685m	-4.3%
Net income attributable to equity holders	€2,560m	€2,555m	+0.2%
Net income attributable to equity holders excluding one-off items*	€2,190m	€2,300m	-4.8%

> **Good overall performance in a still challenging environment**

* One-off items: see slide 5

Consolidated Group - 1H16

	> 1H16	> 1H15	> 1H16 vs. 1H15
Revenues	€22,166m	€22,144m	+0.1%
Operating expenses	-€14,717m	-€14,891m	-1.2%
Gross Operating income	€7,449m	€7,253m	+2.7%
Cost of risk	-€1,548m	-€1,947m	-20.5%
Operating income	€5,901m	€5,306m	+11.2%
Non operating items	€262m	€31m	-71.9%
Pre-tax income	€6,163m	€6,237m	-1.2%
Net income attributable to equity holders	€4,374m	€4,203m	+4.1%
Net income attributable to equity holders excluding exceptional items*	€3,796m	€3,845m	-1.3%
ROE (ROTE) excluding exceptional items**:	9.7% (11.6%)		
ROE calculated according to the 2014-2016 plan***:	10.5%		

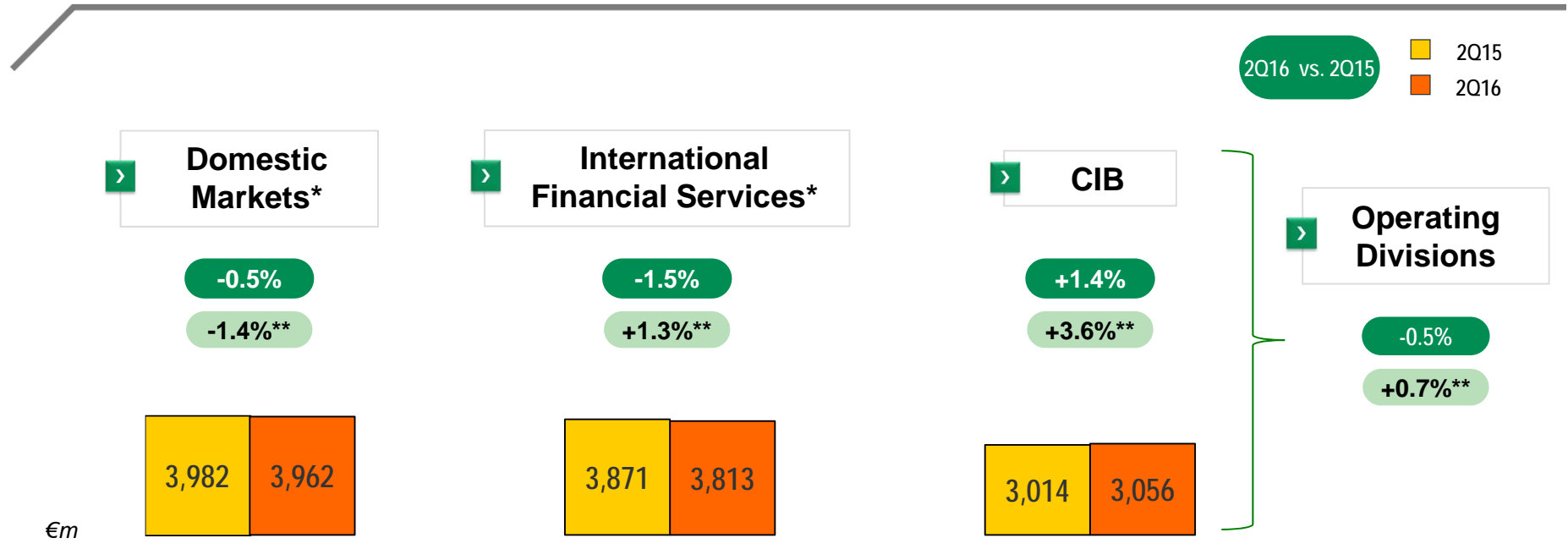


ROE in line with the target of the 2014-2016 plan

* Exceptional items: see slide 37; ** ROE: return on equity; ROTe: return on tangible equity; contribution to the Single Resolution Fund and systemic taxes non annualised; *** Return on equity excluding exceptional elements calculated on the basis of CET1 ratio of 10%



Revenues of the Operating Divisions - 2Q16



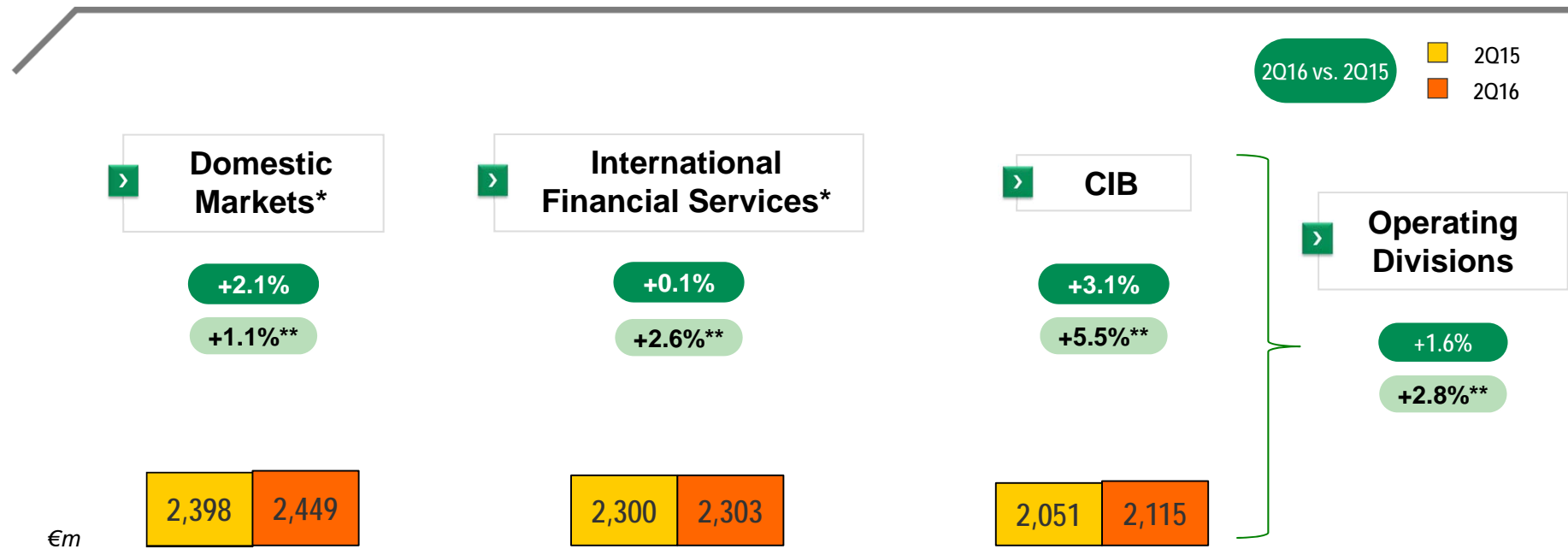
- Revenues of Domestic Markets held up well in the low interest rate environment
- Rise in the revenues of IFS**
- Growth in the revenues of CIB** compared to an already high base in 2Q15
- Negative foreign exchange effect this quarter

Good performance of the operating divisions in a still challenging environment

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



Operating Expenses of the Operating Divisions - 2Q16



- Business growth, in particular at CIB
- Implementation of new regulations and reinforcement of compliance
- Effects of Simple & Efficient offsetting the natural costs' drift (inflation, etc.)

Business growth
Rise in regulatory and compliance costs

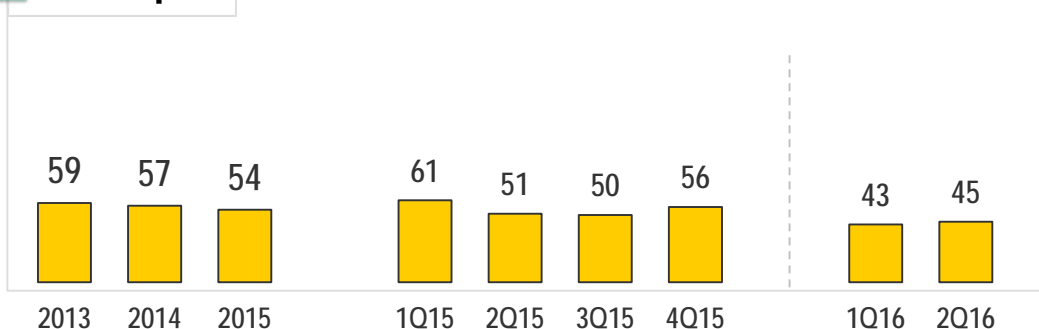
* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB; ** At constant scope and exchange rates



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

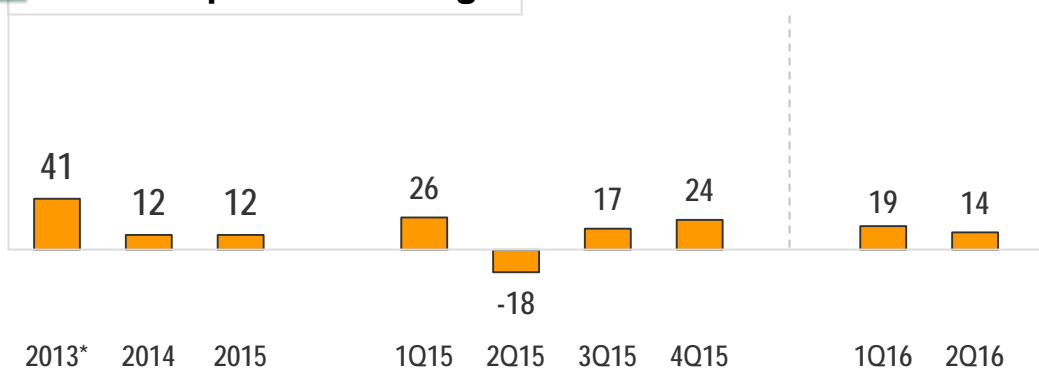
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Group



- Cost of risk: €791m
- +€34m vs. 1Q16
- -€112m vs. 2Q15
- Decrease in the cost of risk vs. 2Q15

> CIB - Corporate Banking



- Cost of risk: €42m
- -€13m vs. 1Q16
- +€97m vs. 2Q15
- Low cost of risk
- 2Q15 reminder: provisions more than offset by write-backs

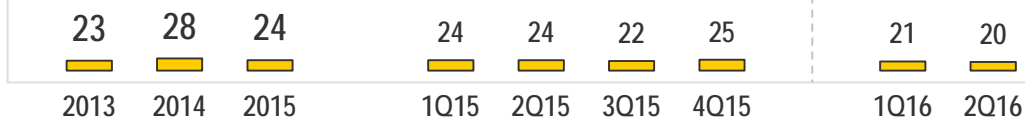
* Restated



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

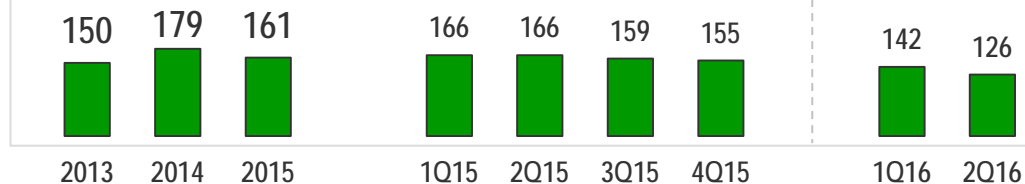
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

FRB



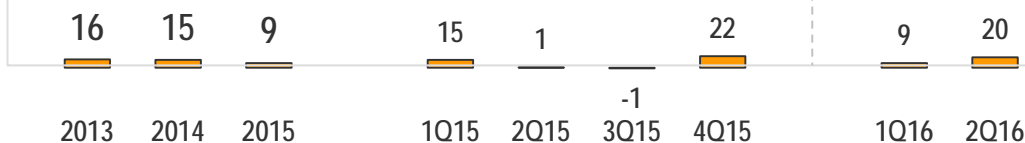
- Cost of risk: €72m
 - -€1m vs. 1Q16
 - -€15m vs. 2Q15
- Cost of risk still low

BNL bc



- Cost of risk: €242m
 - -€32m vs. 1Q16
 - -€76m vs. 2Q15
- Continued decrease in the cost of risk

BRB

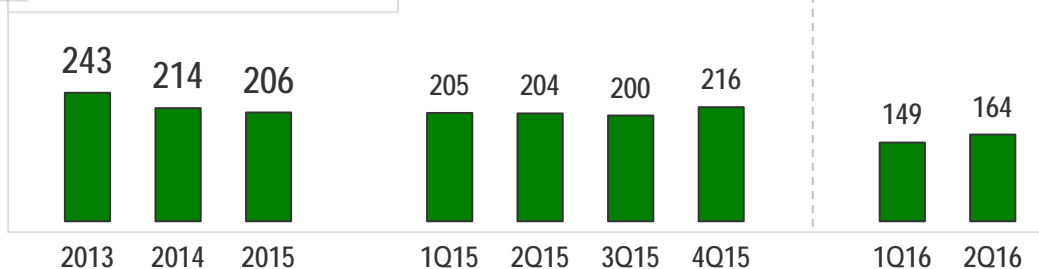


- Cost of risk: €49m
 - +€28m vs. 1Q16
 - +€47m vs. 2Q15
- Cost of risk still low
 - Impact of a specific loan this quarter
 - Reminder: cost of risk particularly low in 2Q15

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

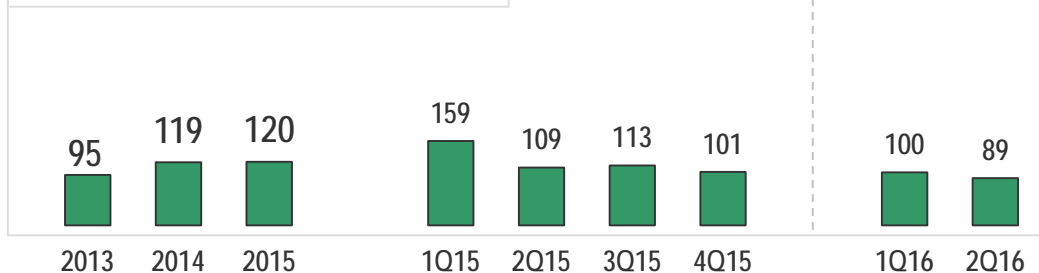
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

> Personal Finance



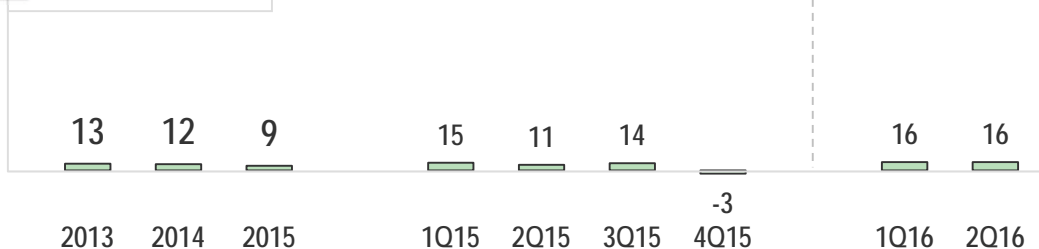
- Cost of risk: €248m
 - +€27m vs. 1Q16
 - -€40m vs. 2Q15
- Sharp decline in the cost of risk vs. 2Q15
 - Effect of the low interest rates and the growing positioning on products with a better risk profile (car loans notably)
- 1Q16 reminder: significant provisions write-backs following sales of doubtful loans

> Europe-Mediterranean



- Cost of risk: €87m
 - -€9m vs. 1Q16
 - -€22m vs. 2Q15
- Cost of risk down this quarter

> BancWest



- Cost of risk: €23m
 - -€2m vs. 1Q16
 - +€7m vs. 2Q15
- Cost of risk still very low



Simple & Efficient

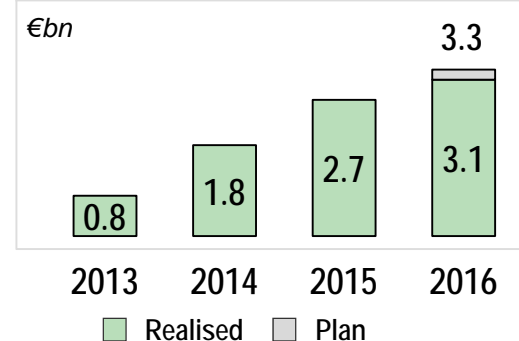
- Continued the momentum throughout the entire Group
 - 1,386 programmes identified including 2,699 projects
 - 90% of projects initiated since 2013 already completed

- Cost savings: €3,070m realised since the launch of the plan
 - Of which €153m booked in 2Q16
 - Reminder: cost savings target raised from €3.0bn to €3.3bn

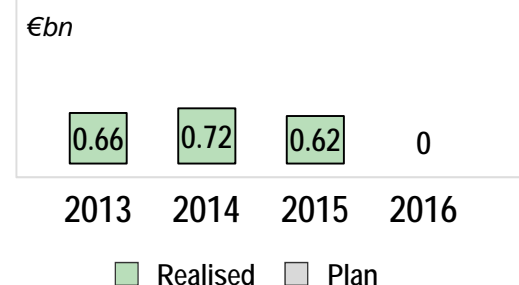
- Breakdown of cost savings by division since 2013
 - Domestic Markets (43%), IFS (27%) and CIB (30%)

- Reminder: no transformation costs in 2016

Cumulative recurring cost savings



One-off transformation costs



Cost savings achieved in line with the new target



The Strength of a Diversified and Integrated Business Model

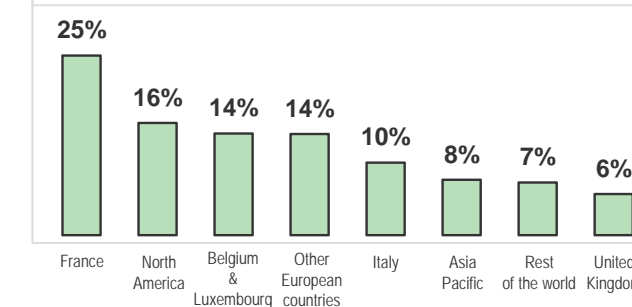


- A business model diversified by country and business
 - No country, business or industry concentration
 - Presence primarily in developed countries (>85%)
 - No business unit >16% of allocated equity
 - Business units and regions evolving according to different cycles

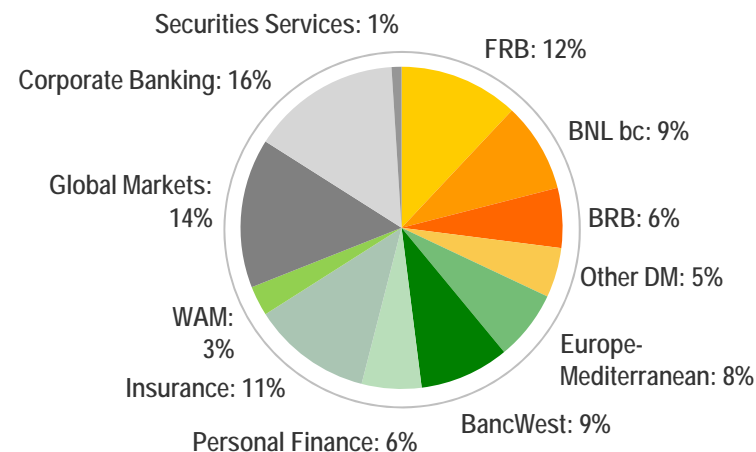
- An integrated business model fuelled by cross-selling

- Strong resilience in changing environments
 - Example of Brexit: well-balanced market activities in Europe between Paris and London (UK: 2.5% of the 2015* Group's operating income)

> **Gross commitments** by region: €1,399bn as at 31.12.2015**



> **Allocated equity by business as at 31.12.2015**



“World’s best bank 2016”
 “Fine-tuned BNP Paribas excels at the business of banking “
 “A large bank actually delivering on its promises to stakeholders...
 ...all while proving the benefits of a diversified business model”



* €248m; ** Total gross commitments, on and off balance sheet, unweighted

Remediation Plan and Reinforcement of Control Procedures

- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities in line with the timetable defined
 - 47 projects of which 31 already finalised
- Reinforcement of compliance and control procedures
 - Increase staffing of the Compliance function (> 3,100 people as at 30.06.16) and General Inspection (1,150 people as at 30.06.16)
 - Increase in the number of controls performed by the General Inspection: completion in July 2016 of the 1st round of audits of the 101 entities whose USD flows are processed by BNP Paribas New York
 - Objective achieved of roughly 200 specialists trained as part of the international financial sanctions certification programme
 - Continued operational implementation of a stronger culture of compliance: compulsory training programmes for Group employees (176,000 people trained through e-learning)
 - Reinforcement and harmonisation of mandatory periodic client portfolio review procedures (Know Your Customer)
- New Code of Conduct distributed to all employees with mandatory training

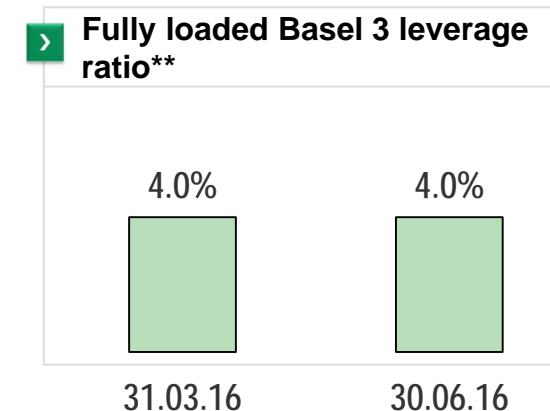
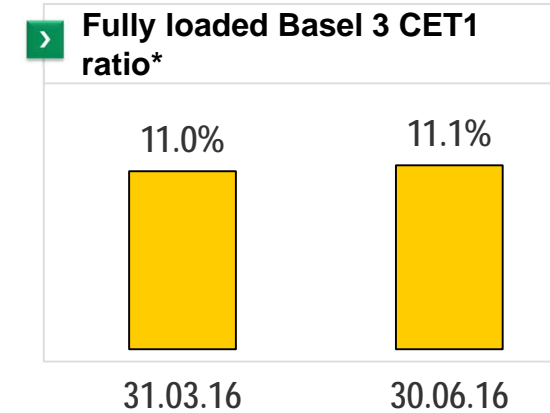


Active implementation throughout the Group of the remediation plan and the reinforcement of internal control



Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 11.1% as at 30.06.16 (+10 bp vs. 31.03.16)
 - 2Q16 results after taking into account a 45% dividend pay-out ratio: +20 bp
 - Increase in risk-weighted assets (at constant rate): -10 bp
 - Reminder: overall negligible foreign exchange effect on the ratio
- Fully loaded Basel 3 leverage**: 4.0% as at 30.06.16
 - Calculated on total Tier 1 Capital
- Liquidity Coverage Ratio: 112% as at 30.06.16
- Immediately available liquidity reserve: €291bn*** (€298bn as at 31.03.16)
 - Equivalent to over one year of room to manoeuvre in terms of wholesale funding

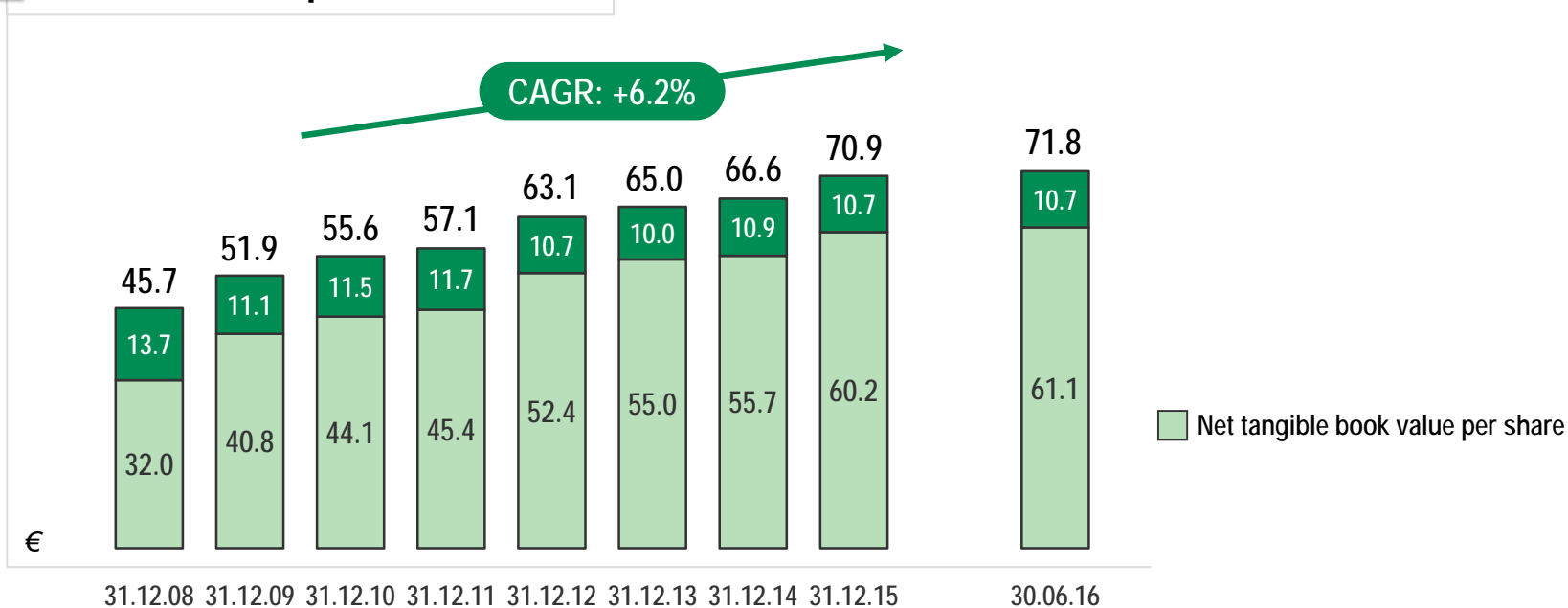


➤ **Solid organic capital generation**
Continued increase of the Basel 3 CET1 ratio

* CRD4 "2019 fully loaded"; reminder: negligible impact of the sale of Visa Europe shares, already remeasured directly through shareholder's equity as at 31.12.2015; ** CRD4 "2019 fully loaded", calculated according to the delegated act of the EC dated 10.10.2014 (see note (d) on slide 72); *** Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

Net Book Value per Share

> Net book value per share



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



Group Results

Division Results

1H16 Detailed Results

Appendix



Domestic Markets - 2Q16

● Business activity

- Loans: +1.9% vs. 2Q15, gradual recovery in loan demand
- Deposits: +5.5% vs. 2Q15, good growth across all the networks
- Hello bank!: +210,000 new clients in 1H16



● Arval: swift integration of GE Fleet Services Europe

- #1 in Europe with 893,000 vehicles financed*

● Revenues**: €4.0bn (-0.5% vs. 2Q15)

- Persistently low interest rate environment
- Drop in financial fees in all the networks due to a still unfavourable market environment this quarter
- Good performance of the specialised businesses and BRB

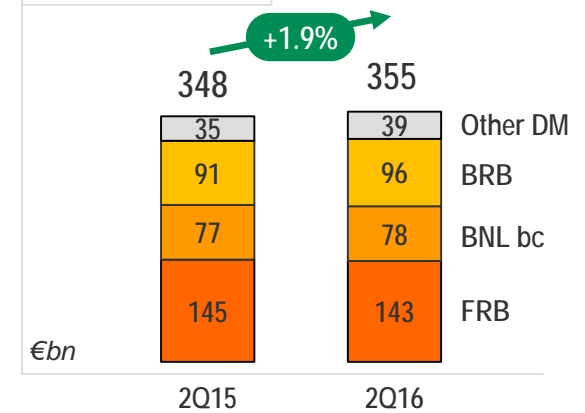
● Operating expenses**: €2.4bn (+2.1% vs. 2Q15)

- Stable at constant scope and exchange rates and excluding the impact of non recurring items in 2Q15 at BRB
- Driven by the growing business lines, in particular Arval

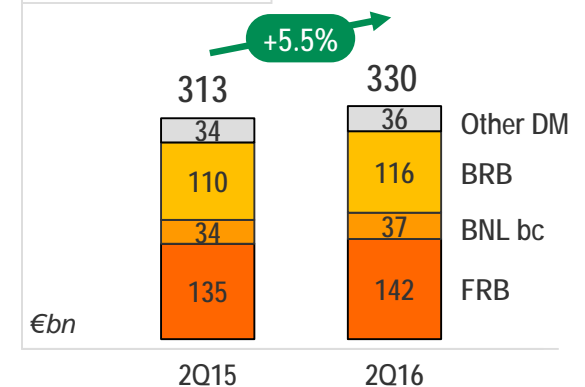
● Pre-tax income***: €1.1bn (-0.7% vs. 2Q15)

- Reduction of the cost of risk, in particular in Italy

> Loans



> Deposits



**Continued decrease in the cost of risk
Income holding up well**

* As at end 2015; ** Including 100% of Private Banking, excluding PEL/CEL; *** Including 2/3 of Private Banking, excluding PEL/CEL

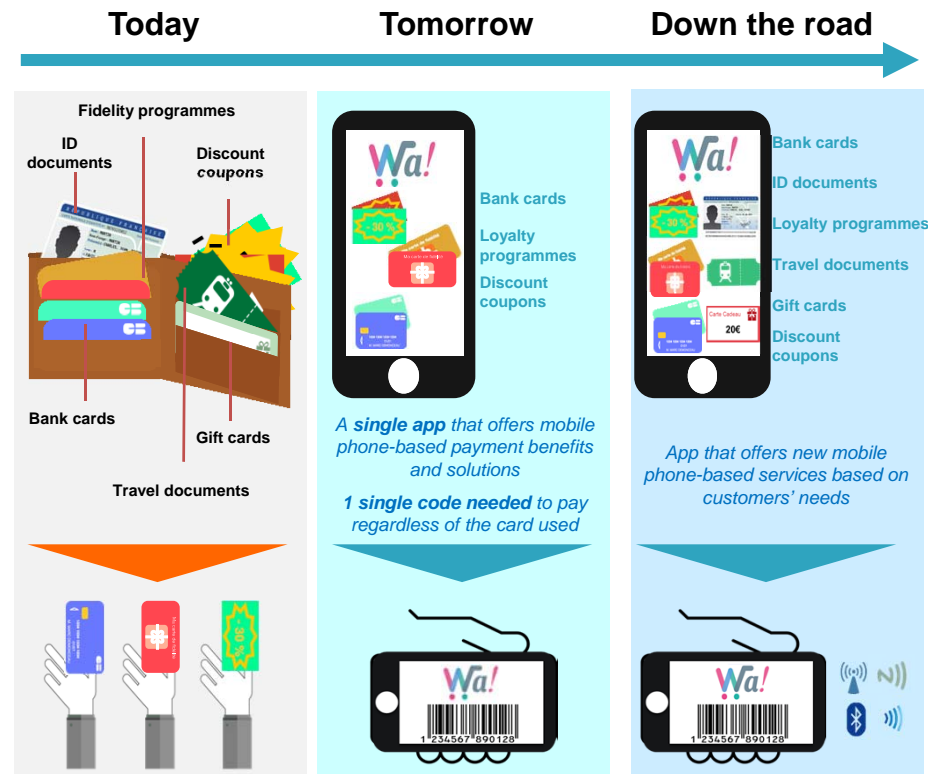


Domestic Markets - 2Q16

Continuing to expand the digital offering



- Testing the **Wa!** mobile app in 2H16 to be launched in 2017
 - A secure and customisable mobile phone-based multi-service payment solution: an intelligent portfolio combining payment, loyalty programmes and discount coupons
 - Multi-brand and multi-bank
 - Tool for client acquisition, sales and marketing and point-of-sales digitalisation for distributors
 - Value creation by joining forces of banks and leading retailers
 - Partnership alliance with Carrefour, 2nd biggest retailer worldwide and 1st in Europe
- Wa!: 1st offer of an integrated services platform
 - Multi-brand, omni-channel and fully secure innovative payment systems
 - Reinventing customer relationship with new comprehensive shopping experiences
 - Massive and responsible handling of data



Domestic Markets

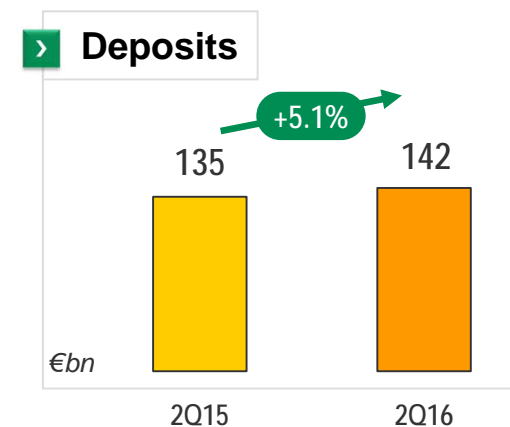
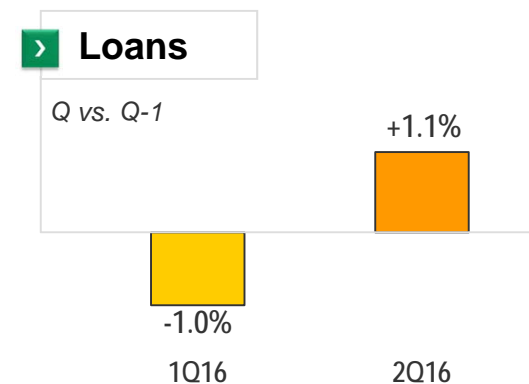
French Retail Banking - 2Q16

- Pick-up in business activity
 - Loans: -1.4% vs. 2Q15, impact of early repayments but pick-up in loan origination (outstanding loans: +1.1% vs. 1Q16)
 - Deposits: +5.1% vs. 2Q15, strong growth in current accounts
 - BNP Paribas Entrepreneurs: already over €6bn of financing provided to small businesses in 2016 out of €10bn targeted

- Revenues*: -3.6% vs. 2Q15
 - Net interest income: -3.7%, persistently low interest rate environment
 - Fees: -3.4%, drop in financial fees due to a still unfavourable market environment this quarter

- Operating expenses*: +0.8% vs. 2Q15
 - Cost containment

- Pre-tax income**: €398m (-10.0% vs. 2Q15)
 - Decrease in the cost of risk



Pick-up in loan origination

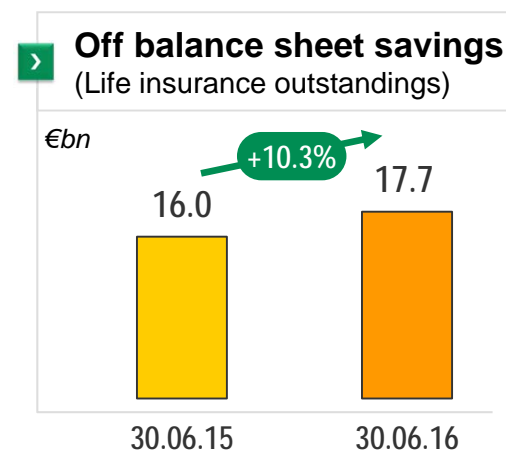
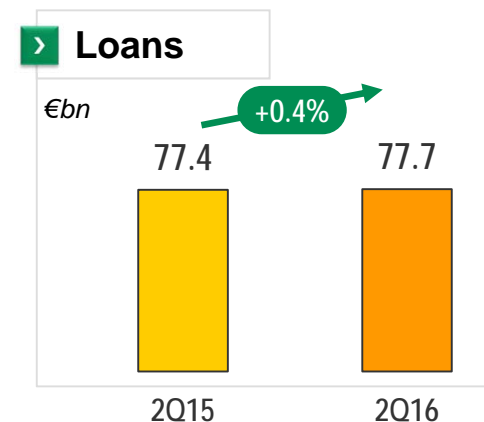
* Including 100% of French Private Banking, excluding PEL/CEL effects; ** Including 2/3 of French Private Banking, excluding PEL/CEL effects



Domestic Markets

BNL banca commerciale - 2Q16

- Improving business activity
 - Loans: +0.4% vs. 2Q15, gradual recovery of volumes, in particular on individual clients
 - Deposits: +10.0% vs. 2Q15, sharp rise in individuals' current accounts
 - Off balance sheet savings: good performance (life insurance outstandings: +10.3% vs. 30.06.15, mutual fund outstandings: +6.1% vs. 30.06.15)
- Revenues*: -6.0% vs. 2Q15
 - Net interest income: -8.4% vs. 2Q15, impact of the low interest rate environment and of the repositioning on the better corporate clients
 - Fees: -1.3% vs. 2Q15, decline in financial fees due to the still unfavourable financial market context this quarter, growth of banking fees
- Operating expenses*: -2.3% vs. 2Q15
 - Effect of cost reduction measures
- Pre-tax income**: €65m (+€41m vs. 2Q15)
 - Continued decrease in the cost of risk



> **Income improvement
due to a significant decline in the cost of risk**

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



Domestic Markets

Belgian Retail Banking - 2Q16

- Sustained business activity

- Loans: +5.2% vs. 2Q15, growth in loans to individual customers especially mortgage loans; increase in loans to SMEs
- Deposits: +5.1% vs. 2Q15, strong growth in current accounts
- Development of digital banking: launch of a new version of the Easy Banking app (fingerprint authentication, new card and accounts management features, etc.)



- Revenues*: +3.3% vs. 2Q15

- Net interest income: +8.7% vs. 2Q15, due to volume growth
- Fees: -10.3% vs. 2Q15, drop in financial fees due to a still unfavourable market environment

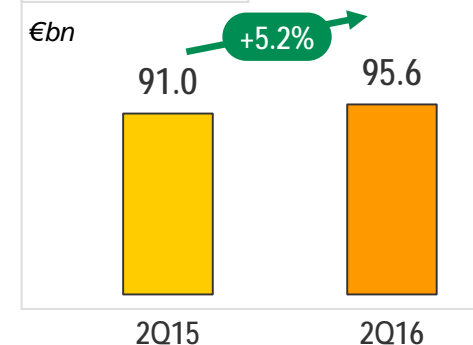
- Operating expenses*: +5.7% vs. 2Q15

- +0.6% excluding the impact of non recurring items in 2Q15**
- Continued cost containment

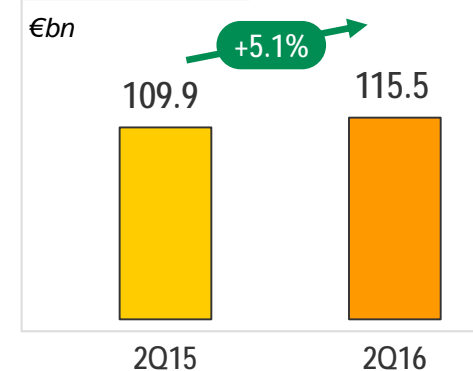
- Pre-tax income***: €302m (-13.7% vs. 2Q15)

- Reminder: cost of risk particularly low in 2Q15

> Loans



> Deposits

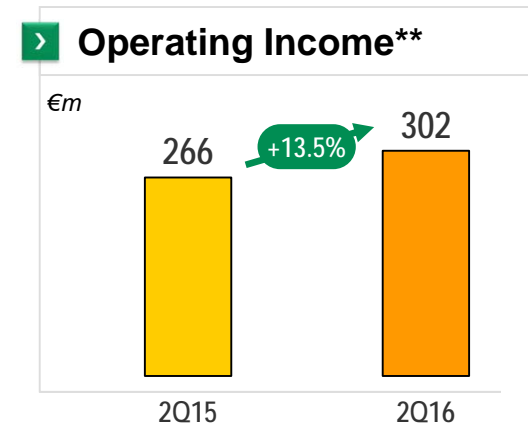
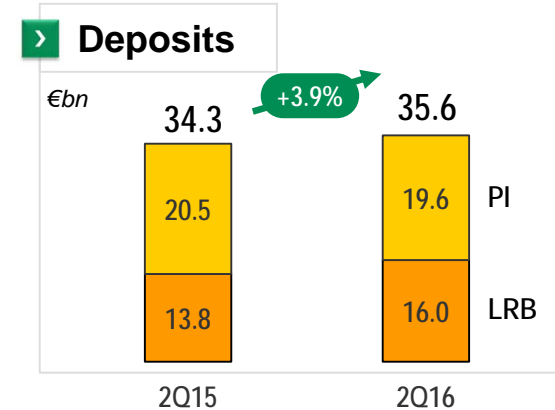


> **Good sales and marketing drive**

* Including 100% of Belgian Private Banking; ** Reminder: in particular the one-off reimbursement of the Subscription Tax (Deposit Guarantee Scheme restated on 29 March 2016); *** Including 2/3 of Belgian Private Banking

Domestic Markets Other Activities - 2Q16

- Good overall drive of the specialised businesses
 - Arval: 10.8%* growth in the financed fleet vs. 2Q15, implementation of the GE Fleet Services Europe integration plan
 - Leasing Solutions: continuous rise in outstandings of the core portfolio
 - Personal Investors (PI): good level of new client acquisition, development of off balance sheet savings
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues**: +9.2% vs. 2Q15
 - Effect in particular of the acquisition of GE Fleet Services Europe
 - +3.3% at constant scope and exchange rates, driven by Arval, Leasing and PI
- Operating expenses**: +6.8% vs. 2Q15
 - -0.6% at constant scope and exchange rates
 - Effect of cost saving measures
- Pre-tax income***: €311m (+16.5% vs. 2Q15)
 - +5.9% at constant scope and exchange rates



Good business growth and sharp rise in income

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



Domestic Markets - Other Activities

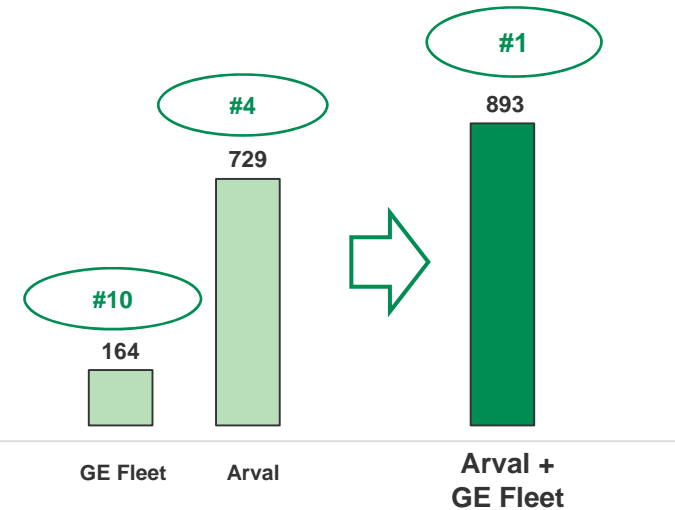
Integration of Arval and GE Fleet Services Europe

- A reinforced leading position in Europe*
 - #1 in Europe with 893,000 financed vehicles (948,000 vehicles worldwide)
 - #1 in France, Italy, Spain and Belgium, almost treble the size in Germany
 - Significant increase in the corporate client portfolio
 - Strengthening of the alliance with Element, resulting in the world's largest network (3M vehicles in 50 countries)
 - 5,600 employees in 26 countries

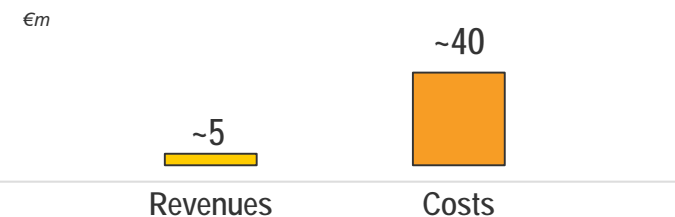
- ~€45m in synergies by 2019
 - Decommissioning of IT system, sharing of functions and digital offering
 - Significant scale savings on procurement/reselling and integrated services (service, tires, etc.)
 - Development of cross-selling with Element and the business units of the Group
 - Restructuring costs: €50m over 3 years**

> Market position in Europe

2015 - in thousand of financed vehicles



> Distribution of 2019 synergies



The leading player in Europe

* Figures as at end 2015; ** 2016-2018, booked in Corporate Centre



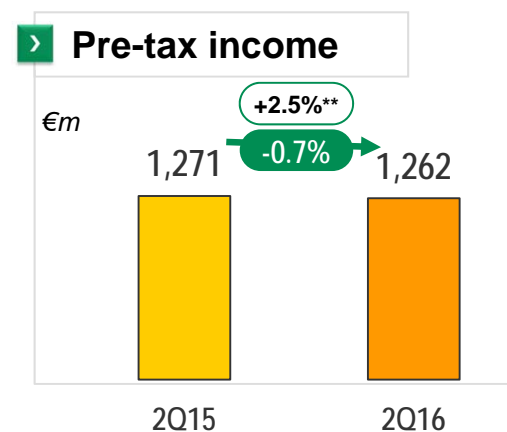
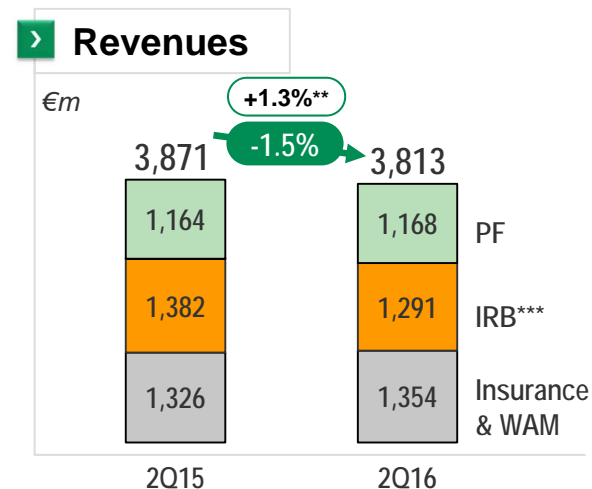
International Financial Services - 2Q16

- Business activity
 - Personal Finance: sustained business activity
 - International Retail Banking*: good business growth
 - Insurance and WAM: good asset inflows across all business units (+€15.6bn in 1H16)

- Revenues: €3.8bn (-1.5% vs. 2Q15), negative foreign exchange effect
 - +1.3% at constant scope and exchange rates
 - Rise in the revenues of Personal Finance and Insurance
 - Revenue growth at IRB excluding non recurring items

- Operating income: €1.2bn (+1.4% vs. 2Q15)
 - +4.2% at constant scope and exchange rates
 - Decrease in the cost of risk



- Pre-tax income: €1.3bn (-0.7% vs. 2Q15)
 - +2.5% at constant scope and exchange rates

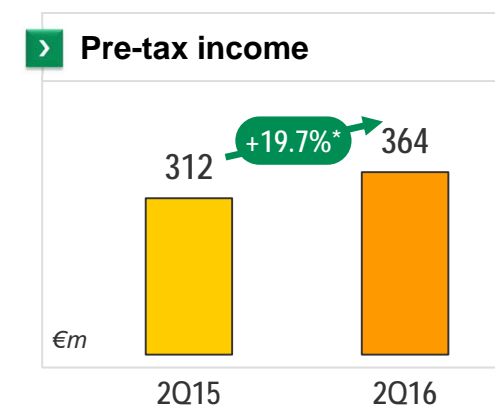
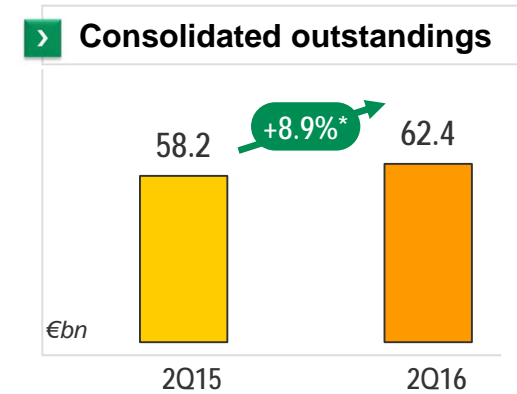


> Good overall performance

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

International Financial Services Personal Finance - 2Q16


- Active implementation of the merger with LaSer,   in line with the planned timetable
- Sustained business activity
 - Outstanding loans: +8.9% at constant scope and exchange rates, increase in demand in the Eurozone
 - Expanding files' digital processing: increase of ~15% of electronic signatures compared to 1H15
- Revenues: +0.3% vs. 2Q15, unfavourable foreign exchange effect this quarter
 - +2.8% at constant scope and exchange rates: in connection with the rise in volumes and the positioning on products with a better risk profile
- Operating expenses: -5.9% vs. 2Q15
 - -3.4% at constant scope and exchange rates: impact of a non recurring item this quarter
 - Good control of operating expenses
- GOI: +6.5% vs. 2Q15 (+9.0% at constant scope and exchange rates)
- Pre-tax income: €364m (+16.7% vs. 2Q15)
 - +19.7% at constant scope and exchange rates
 - Significant decline in the cost of risk

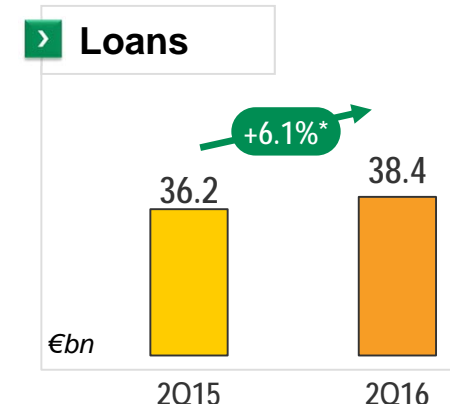
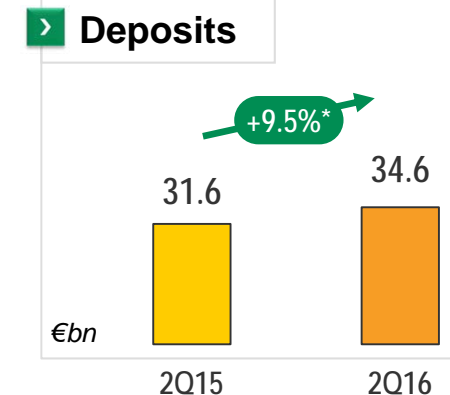


Business growth and sharp rise in income

* At constant scope and exchange rates

International Financial Services Europe-Mediterranean - 2Q16

- Swift integration of BGZ BNP Paribas in Poland
- Good business growth
 - Deposits: +9.5%* vs. 2Q15, good growth in all countries
 - Loans: +6.1%* vs. 2Q15, up in all regions
 - Digital:  has 290,000 clients in Turkey and  has 179,000 clients in Poland
- Revenues**: -0.1%* vs. 2Q15
 - +3.9%* excluding non recurring items
- Operating expenses**: +11.2%* vs. 2Q15
 - +8.4%* excluding the introduction of the banking tax in Poland
 - In line with business growth
- Pre-tax income***: €149m (-13.1%* vs. 2Q15)
 - Decrease in the cost of risk
 - Rise in the contribution from associated companies



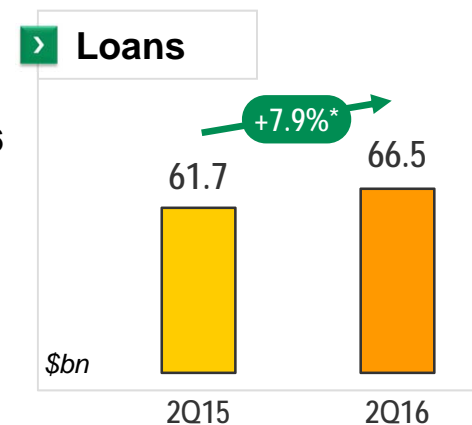
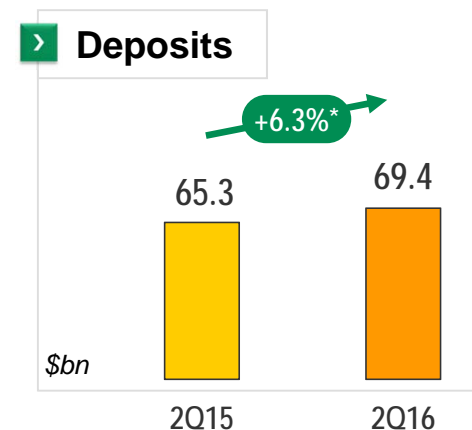
**> Good business growth
Impact of non recurring items this quarter**

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



International Financial Services BancWest - 2Q16

- Passed the CCAR (*Comprehensive Capital Analysis and Review*) in the first year of submission
- Continued good business drive
 - Deposits: +6.3%* vs. 2Q15, strong rise in savings and current accounts
 - Loans: +7.9%* vs. 2Q15, continued sustained growth in corporate and consumer loans
 - Private Banking: +14% increase in assets under management vs. 30.06.15 (\$10.9bn as at 30.06.16)
- Revenues**: -3.2%* vs. 2Q15
 - +1.2% vs. 2Q15, excluding capital gains on loan sales in 2Q15
 - Impact of lower interest rates in the United States between 2Q15 and 2Q16
- Operating expenses**: +6.3%* vs. 2Q15
 - Strengthening of the commercial set up (Private Banking, corporates, consumer finance)
- Pre-tax income***: €181m (-25.0%* vs. 2Q15)



Continued strong sales and marketing drive

* 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 - 2Q16

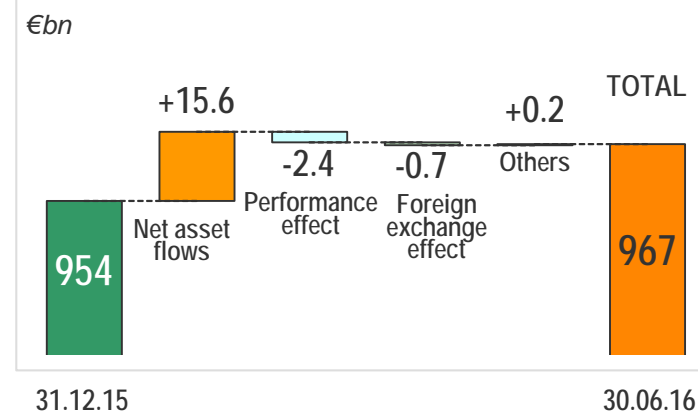
- Assets under management*: €967bn as at 30.06.16

- +1.9% vs. 30.06.15 (+1.3% vs. 31.12.15)
- Strong asset inflows
- Slightly unfavourable performance effect in 1H16
- Negligible foreign exchange effect in 1H16

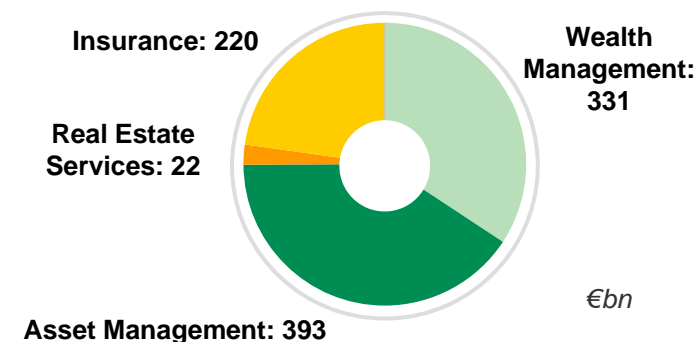
- Net asset flows: +€15.6bn in 1H16
(of which +€13.4bn in 2Q16)

- Wealth Management: significant asset inflows, in particular in the domestic markets and in Asia
- Asset Management: good asset inflows, in particular into diversified and bond funds
- Insurance: good asset inflows in the domestic markets

> Assets under management*



> Assets under management* as at 30.06.16



**Good asset inflows across all the business units
Rise of assets under management**

* Including distributed assets



International Financial Services Insurance and WAM - 2Q16

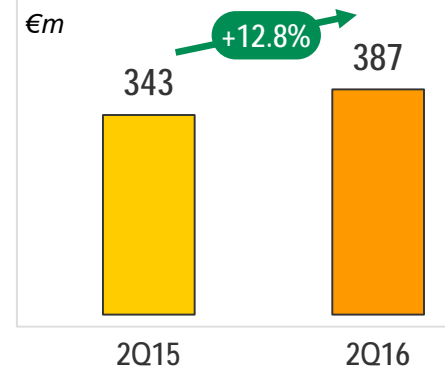
> Insurance

- Revenues: €611m; +8.8% vs. 2Q15
 - High level of capital gains realised
- Operating expenses: €278m; +0.8% vs. 2Q15
 - Good cost containment
- Pre-tax income: €387m; +12.8% vs. 2Q15

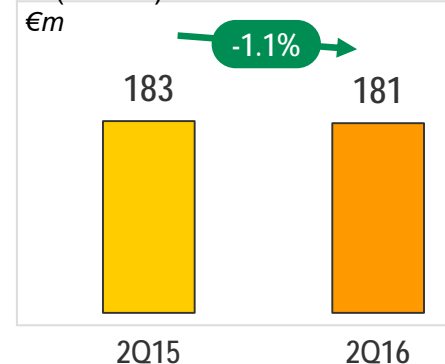
> Wealth and Asset Management*

- Revenues: €743m; -2.7% vs. 2Q15
 - Revenues held up in an unfavourable market context
- Operating expenses: €577m; -0.3% vs. 2Q15
 - Good containment
- Pre-tax income: €181m; -1.1% vs. 2Q15

> Pre-tax income (Insurance)



> Pre-tax income (WAM*)



Insurance: rise in income this quarter
WAM: held up well in an unfavourable environment

* Asset Management, Wealth Management, Real Estate Services

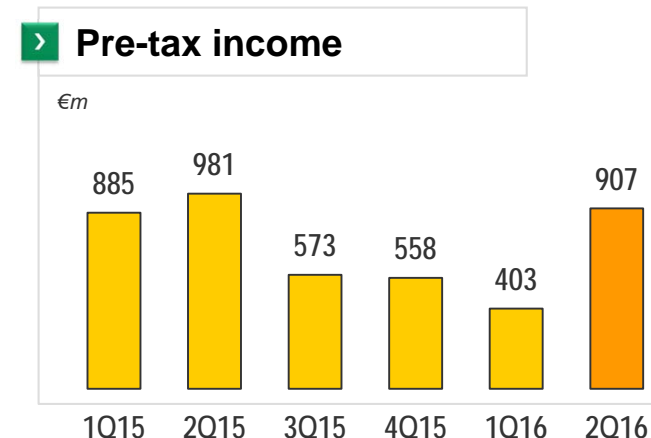
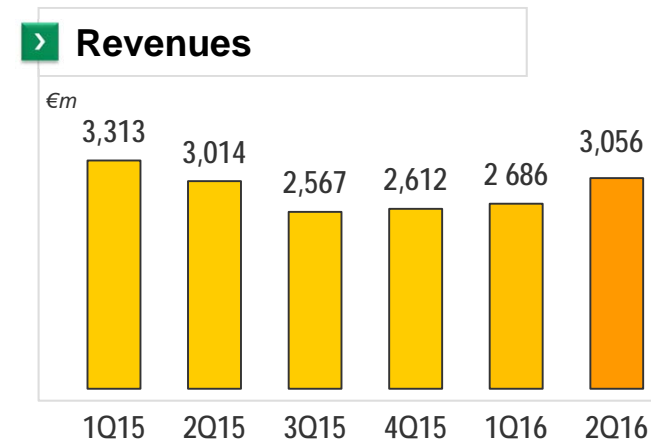


Corporate and Institutional Banking - 2Q16 Summary

- Revenues: €3,056m (+1.4% vs. 2Q15), good performance
 - Reminder: high basis of comparison in 2Q15 which enjoyed a favourable environment
 - Good performances of Global Markets and Corporate Banking, slight decline at Securities Services

- Operating expenses: €2,115m (+3.1% vs. 2Q15)
 - As a result of business growth
 - Rise in regulatory costs (IHC*, compliance,...) more than offset by cost savings

- Pre-tax income: €907m (-7.6% vs. 2Q15)
 - Reminder 2Q15: particularly low cost of risk and positive effect of non operating items



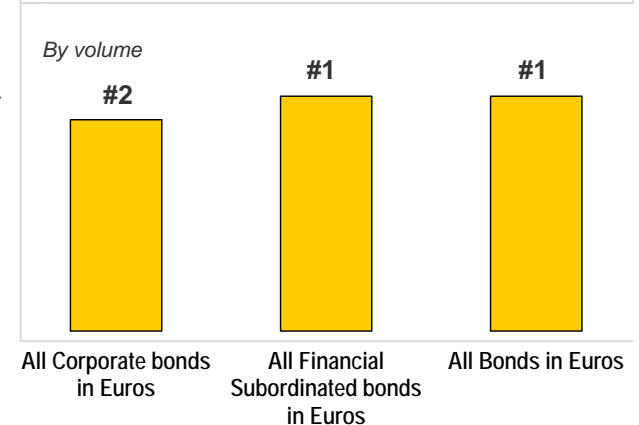
> Very good level of income

* Intermediate Holding Company

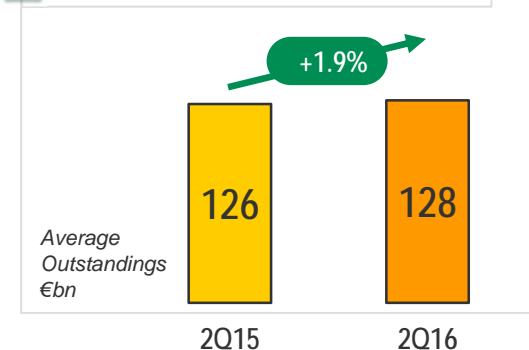
Corporate and Institutional Banking - 2Q16 Business Activity

- Global Markets: improving environment vs. 1Q16
 - Pick-up in client volumes
 - Bond issues: #1 for all bonds in euros and #8 for all international bonds*
 - VaR at a very low level this quarter (€34m)
- Securities Services: stability of outstandings
 - Assets under custody: +0.2% vs. 30 June 2015, good marketing drive but impact of declining markets
 - Decline in the number of fund subscription and redemption transactions against a wait-and-see backdrop by investors
- Corporate Banking: business growth
 - Increase in client loans (+1.9% vs. 2Q15), strong growth in client deposits (+21.6% vs. 2Q15) as a result of the development of cash management
 - Best Bank for Transaction Services in Western Europe**
 - Good development of cross-border financing and advisory deals
- Active implementation of the transformation plan
 - Sale or securitisation of ~€6bn of risk-weighted assets as at 30 June 2016 (reminder: target of -€20bn by 2019)

> 1H16 Euro bond issuance rankings*



> Client loans



> **Good level of activity this quarter**

* Source: Thomson Reuters 1H16; ** Euromoney Award 2016

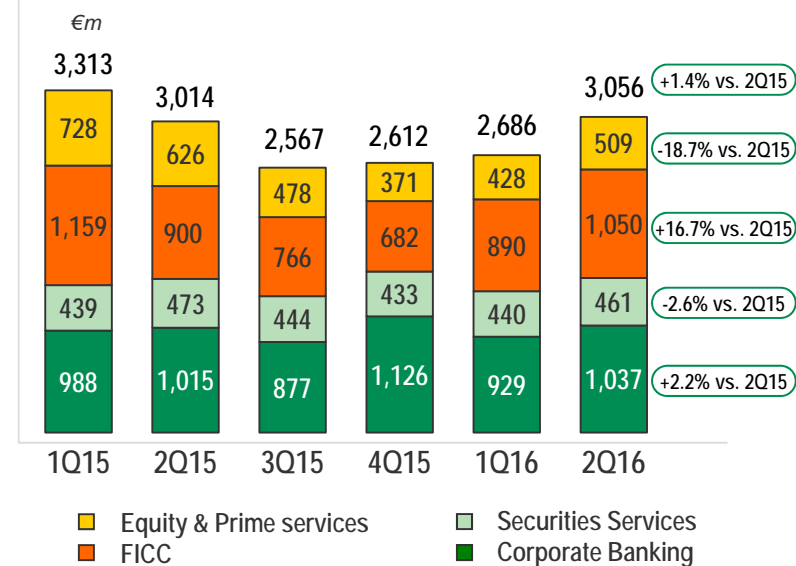


Corporate and Institutional Banking - 2Q16

Revenues by Business Unit

- Global Markets: €1,558m (+2.1% vs. 2Q15)
 - Strong rebound compared to 1Q16 (+13.3% vs. 1Q16*)
 - Good pickup in client volumes
 - FICC: +16.7% vs. 2Q15, sustained rates and forex business, good performances on credit and on bond issues
 - Equity & Prime Services: -18.7% vs. very high base in 2Q15
- Securities Services: €461m (-2.6% vs. 2Q15)
 - Effect, in particular, of the decline of some transactions and a drop in equity markets
- Corporate Banking: €1,037m (+2.2% vs. 2Q15)
 - Good level of fees this quarter (+8% vs. 2Q15)
 - Rise in revenues in Europe and in the Americas, Asia Pacific region held up well in a more lacklustre environment
 - Good performance of the transaction activities (cash management in particular)

Revenues by business unit



Very good overall performance

* Excluding the impact of FVA (€0m in 2Q16, -€57m in 1Q16, €0m in 2Q15 and +€68m in 1Q15)



Conclusion



**Growth of the revenues of the operating divisions*
in a still difficult environment this quarter**



Decrease in the cost of risk



**Solid organic capital generation
Fully loaded Basel 3 CET1 ratio at 11.1%**



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

** At constant scope and exchange rates*



Group Results

Division Results

1H16 Detailed Results

Appendix



Main Exceptional Items - 1H16

- Revenues

- Own credit adjustment and DVA (Corporate Centre)
- Capital gain on the sale of Visa Europe shares (Corporate Centre)

Total exceptional revenue items

- Operating expenses

- Simple & Efficient transformation costs (Corporate Centre)
- Restructuring costs* and CIB transformation costs (Corporate Centre)

Total exceptional operating expenses items

- Other 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 exceptional non operating items

- Total exceptional items (pre-tax)

	> 1H16	> 1H15
	+€161m	+€117m
	+€597m	
	+€758m	+€117m
		-€265m
	-€154m	-€82m
	-€154m	-€347m
		+€94m
		+€364m
		+€123m
		+€581m
	+€604m	+€351m

* Restructuring costs of LaSer, Bank BGZ, DAB Bank and GE LLD; ** CIB-Corporate Banking (€74m), Corporate Centre (€20m)



BNP Paribas Group - 1H16

€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

- Corporate income tax: average tax rate of 26.9% in 1H16
 - Positive effect of the low fiscal impact on the capital gain on the sale of Visa Europe shares



Retail Banking and Services - 1H16

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	7,636	7,719	-1.1%	7,522	+1.5%	15,158	15,289	-0.9%
Operating Expenses and Dep.	-4,681	-4,636	+1.0%	-5,187	-9.8%	-9,867	-9,711	+1.6%
Gross Operating Income	2,956	3,082	-4.1%	2,335	+26.6%	5,291	5,578	-5.1%
Cost of Risk	-740	-865	-14.4%	-738	+0.3%	-1,478	-1,815	-18.6%
Operating Income	2,216	2,218	-0.1%	1,598	+38.7%	3,813	3,764	+1.3%
Share of Earnings of Equity-Method Entities	124	139	-10.6%	136	-8.5%	261	254	+2.7%
Other Non Operating Items	-2	-2	-13.6%	8	n.s.	7	-12	n.s.
Pre-Tax Income	2,339	2,355	-0.7%	1,742	+34.3%	4,081	4,006	+1.9%
Cost/Income	61.3%	60.1%	+1.2 pt	69.0%	-7.7 pt	65.1%	63.5%	+1.6 pt
Allocated Equity (€bn)						48.6	48.3	+0.6%

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 - 1H16

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	3,962	3,982	-0.5%	3,963	-0.0%	7,925	7,973	-0.6%
Operating Expenses and Dep.	-2,449	-2,398	+2.1%	-2,818	-13.1%	-5,268	-5,153	+2.2%
Gross Operating Income	1,513	1,584	-4.5%	1,145	+32.1%	2,657	2,819	-5.7%
Cost of Risk	-388	-433	-10.2%	-399	-2.7%	-787	-923	-14.7%
Operating Income	1,124	1,152	-2.4%	746	+50.7%	1,870	1,897	-1.4%
Share of Earnings of Equity-Method Entities	13	9	+52.7%	9	+51.2%	22	14	+57.7%
Other Non Operating Items	2	-4	n.s.	-2	n.s.	0	-19	n.s.
Pre-Tax Income	1,140	1,156	-1.4%	753	+51.4%	1,893	1,892	+0.1%
Income Attributable to Wealth and Asset Management	-63	-72	-12.7%	-63	+0.4%	-126	-142	-11.3%
Pre-Tax Income of Domestic Markets	1,076	1,084	-0.7%	690	+56.0%	1,767	1,749	+1.0%
Cost/Income	61.8%	60.2%	+1.6 pt	71.1%	-9.3 pt	66.5%	64.6%	+1.9 pt
Allocated Equity (€bn)						22.9	22.6	+1.1%

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

- Revenues: -0.6% vs. 1H15
 - Persistently low interest rate environment
 - Decline in financial fees due to an unfavourable market context
 - Good growth at BRB and in the specialised businesses (Arval, Leasing Solutions, Personal Investors)
- Operating expenses: +2.2% vs. 1H15
 - +0.8% at constant scope and exchange rates and excluding non recurring items at BRB in 2Q15
 - As a result of business growth at Arval and Leasing Solutions
- Pre-tax income: +1.0% vs. 1H15
 - Decline in the cost of risk, in particular in Italy



Domestic Markets

French Retail Banking - 1H16 (excluding PEL/CEL effects)

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	1,608	1,668	-3.6%	1,643	-2.1%	3,252	3,342	-2.7%
<i>Incl. Net Interest Income</i>	900	935	-3.7%	954	-5.7%	1,854	1,896	-2.2%
<i>Incl. Commissions</i>	709	734	-3.4%	689	+2.8%	1,398	1,446	-3.3%
Operating Expenses and Dep.	-1,106	-1,097	+0.8%	-1,173	-5.7%	-2,280	-2,261	+0.8%
Gross Operating Income	502	571	-12.1%	470	+6.7%	972	1,081	-10.1%
Cost of Risk	-72	-87	-17.1%	-73	-1.5%	-146	-176	-17.1%
Operating Income	430	484	-11.2%	397	+8.2%	827	905	-8.7%
Non Operating Items	1	1	-3.9%	1	+0.5%	2	2	-0.4%
Pre-Tax Income	430	485	-11.2%	398	+8.2%	828	907	-8.7%
Income Attributable to Wealth and Asset Management	-32	-43	-24.0%	-39	-15.9%	-71	-85	-16.1%
Pre-Tax Income of French Retail Banking	398	442	-10.0%	359	+10.8%	757	822	-7.9%
Cost/Income	68.8%	65.8%	+3.0 pt	71.4%	-2.6 pt	70.1%	67.7%	+2.4 pt
Allocated Equity (€bn)						8.5	8.3	+3.0%

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

- Revenues: -2.7% vs. 1H15
 - Net interest income: -2.2%, persistently low interest rate environment
 - Fees: -3.3%, decline in financial fees due to an unfavourable market context
- Operating expenses: +0.8% vs. 1H15
 - Good cost control despite the rise in taxes and regulatory costs
- Decrease in the cost of risk

* PEL/CEL effects: -€3m in 1H16 (-€33m in 1H15) and -€21m in 2Q16 (-€6m in 2Q15)



Domestic Markets

French Retail Banking - Volumes

	Outstandings 2Q16	%Var/2Q15	%Var/1Q16	Outstandings 1H16	%Var/1H15
<i>Average outstandings (€bn)</i>					
LOANS	142.9	-1.4%	+1.1%	142.2	-2.1%
Individual Customers	75.9	-2.9%	+0.7%	75.7	-3.0%
Incl. Mortgages	66.1	-2.8%	+0.5%	65.9	-2.8%
Incl. Consumer Lending	9.8	-0.8%	+1.9%	9.8	-2.0%
Corporates	67.0	+0.2%	+1.6%	66.5	-1.0%
DEPOSITS AND SAVINGS	142.2	+5.1%	+3.6%	139.8	+3.3%
Current Accounts	77.3	+23.9%	+8.5%	74.3	+22.0%
Savings Accounts	58.5	-3.8%	+0.8%	58.3	-3.2%
Market Rate Deposits	6.4	-46.8%	-18.9%	7.2	-49.4%
	30.06.16	%Var/ 30.06.15	%Var/ 31.03.16		
<i>€bn</i>					
OFF BALANCE SHEET SAVINGS					
Life Insurance	83.7	+0.8%	+0.3%		
Mutual Funds	42.3	-4.9%	+6.2%		

- Loans: -1.4% vs. 2Q15, impact of early repayments but pick-up in loan origination (outstanding loans: +1.1% vs. 1Q16)
- Deposits: +5.1% vs. 2Q15, strong growth in current accounts, decline in savings accounts and significant decrease in market rate deposits
- Off balance sheet savings: decline in mutual funds vs. 30.06.15 as a result of the drop in the markets but pick-up in 2Q16



Domestic Markets

BNL banca commerciale - 1H16

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	749	797	-6.0%	737	+1.7%	1,486	1,606	-7.5%
Operating Expenses and Dep.	-433	-443	-2.3%	-462	-6.3%	-894	-907	-1.4%
Gross Operating Income	317	354	-10.5%	275	+15.1%	592	699	-15.3%
Cost of Risk	-242	-318	-23.8%	-274	-11.4%	-516	-639	-19.3%
Operating Income	74	36	n.s.	1	n.s.	76	60	+26.6%
Non Operating Items	0	0	n.s.	0	n.s.	0	-1	-81.7%
Pre-Tax Income	74	36	n.s.	1	n.s.	76	59	+28.6%
Income Attributable to Wealth and Asset Management	-9	-11	-19.9%	-10	-6.2%	-19	-21	-11.4%
Pre-Tax Income of BNL bc	65	24	n.s.	-8	n.s.	57	38	+51.1%
Cost/Income	57.7%	55.6%	+2.1 pt	62.7%	-5.0 pt	60.2%	56.5%	+3.7 pt
Allocated Equity (€bn)						5.9	6.5	-9.1%

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

- Revenues: -7.5% vs. 1H15
 - Net interest income: -9.6% vs. 1H15, impact of the low interest rate environment and of the repositioning on the better corporate clients
 - Fees: -3.2% vs. 1H15, decline in financial fees due to the unfavourable environment in financial markets
- Operating expenses: -1.4% vs. 1H15
 - Effect of cost reduction measures
- Cost of risk: -19.3% vs. 1H15
 - Decline in the cost of risk
- Pre-tax income: €57m (+51.1% vs. 1H15)



Domestic Markets

BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings	%Var/2Q15	%Var/1Q16	Outstandings	%Var/1H15
	2Q16			1H16	
LOANS	77.7	+0.4%	+0.6%	77.5	+0.3%
Individual Customers	39.1	+1.7%	+0.2%	39.0	+2.2%
Incl. Mortgages	24.9	-0.4%	-0.4%	24.9	+0.1%
Incl. Consumer Lending	4.1	+3.1%	+0.8%	4.1	+3.6%
Corporates	38.6	-0.9%	+1.1%	38.4	-1.6%
DEPOSITS AND SAVINGS	37.1	+10.0%	+1.1%	36.9	+10.8%
Individual Deposits	25.3	+13.6%	+2.5%	25.0	+14.2%
Incl. Current Accounts	25.0	+14.1%	+2.6%	24.7	+14.8%
Corporate Deposits	11.7	+2.8%	-1.8%	11.8	+4.2%

€bn	30.06.16	%Var/ 30.06.15	%Var/ 31.03.16
	OFF BALANCE SHEET SAVINGS		
Life Insurance	17.7	+10.3%	+3.6%
Mutual Funds	13.2	+6.1%	+2.7%

- Loans: +0.4% vs. 2Q15
 - Individuals: +1.7% vs. 2Q15, gradual recovery in volumes
 - Corporates: -0.9% vs. 2Q15, gradual decrease in the impact of the selective repositioning on the better corporate clients
- Deposits: +10.0% vs. 2Q15
 - Individuals: strong rise in current accounts
 - Corporates: growth of deposits
- Off balance sheet savings: good asset inflows in life insurance, rise in mutual fund outstandings



Domestic Markets

Belgian Retail Banking - 1H16

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	923	893	+3.3%	917	+0.6%	1,840	1,790	+2.8%
Operating Expenses and Dep.	-555	-525	+5.7%	-791	-29.8%	-1,346	-1,299	+3.7%
Gross Operating Income	367	368	n.s.	126	n.s.	494	491	+0.5%
Cost of Risk	-49	-2	n.s.	-21	n.s.	-70	-35	+98.2%
Operating Income	318	366	-13.0%	106	n.s.	424	456	-7.0%
Non Operating Items	4	1	n.s.	-4	n.s.	1	-12	n.s.
Pre-Tax Income	323	367	-12.0%	102	n.s.	425	443	-4.2%
Income Attributable to Wealth and Asset Management	-21	-17	+22.3%	-14	+49.4%	-35	-34	+2.7%
Pre-Tax Income of Belgian Retail Banking	302	350	-13.7%	88	n.s.	390	409	-4.8%
Cost/Income	60.2%	58.8%	+1.4 pt	86.2%	-26.0 pt	73.2%	72.6%	+0.6 pt
Allocated Equity (€bn)						4.7	4.5	+4.3%

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

- Revenues: +2.8% vs. 1H15
 - Net interest income: +7.1% vs. 1H15, due to volume growth and margins holding up well
 - Fees: -8.5% vs. 1H15, drop in financial fees due to the unfavourable market environment
- Operating expenses: +3.7% vs. 1H15
 - +1.6% excluding the impact of non recurring items*
 - Continued cost containment

** In particular, the one-off reimbursement of the Subscription Tax*



Domestic Markets

Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings	%Var/2Q15	%Var/1Q16	Outstandings	%Var/1H15
	2Q16			1H16	
LOANS	95.6	+5.2%	+1.0%	95.2	+4.8%
Individual Customers	64.5	+6.8%	+1.3%	64.1	+6.5%
Incl. Mortgages	45.9	+7.6%	+0.7%	45.7	+7.7%
Incl. Consumer Lending	0.3	-1.8%	n.s.	0.2	-59.6%
Incl. Small Businesses	18.4	+5.1%	+1.5%	18.2	+5.1%
Corporates and Local Governments	31.1	+1.9%	+0.4%	31.0	+1.5%
DEPOSITS AND SAVINGS	115.5	+5.1%	+2.8%	113.9	+4.6%
Current Accounts	44.9	+16.7%	+7.6%	43.3	+15.6%
Savings Accounts	66.1	+0.8%	+0.4%	66.0	+0.8%
Term Deposits	4.5	-22.9%	-5.7%	4.7	-22.2%

€bn	30.06.16	%Var/ 30.06.15	%Var/ 31.03.16
	OFF BALANCE SHEET SAVINGS		
Life Insurance	25.3	+0.5%	-0.4%
Mutual Funds	29.4	-4.1%	-1.1%

- Loans: +5.2% vs. 2Q15
 - Individuals: +6.8% vs. 2Q15, rise in particular of mortgage loans
 - Corporates: +1.9% vs. 2Q15, good increase in loans to SMEs
- Deposits: +5.1% vs. 2Q15
 - Individuals and Corporates: strong growth in current accounts



Domestic Markets: Other Activities - 1H16

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	681	624	+9.2%	666	+2.4%	1,347	1,235	+9.1%
Operating Expenses and Dep.	-355	-332	+6.8%	-393	-9.6%	-747	-687	+8.8%
Gross Operating Income	327	292	+12.0%	273	+19.5%	600	548	+9.4%
Cost of Risk	-25	-26	-3.4%	-31	-20.9%	-56	-72	-22.8%
Operating Income	302	266	+13.5%	242	+24.8%	544	476	+14.3%
Share of Earnings of Equity-Method Entities	8	3	n.s.	12	-34.0%	20	8	n.s.
Other Non Operating Items	3	0	n.s.	-2	n.s.	1	-1	n.s.
Pre-Tax Income	312	269	+16.2%	252	+24.0%	564	482	+16.9%
Income Attributable to Wealth and Asset Management	-1	-1	-39.0%	-1	+7.9%	-2	-2	-39.5%
Pre-Tax Income of Other Domestic Markets	311	267	+16.5%	251	+24.0%	563	480	+17.2%
Cost/Income	52.1%	53.3%	-1.2 pt	59.0%	-6.9 pt	55.5%	55.6%	-0.1 pt
Allocated Equity (€bn)						3.8	3.4	+11.8%

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

- Scope effect related to the acquisition of GE Fleet Services Europe (Arval)
- At constant scope and exchange rates vs. 1H15
 - Revenues*: +3.6%
 - Operating expenses*: +2.0%
 - Cost of risk*: -22.4%
 - Pre-tax income**: +10.4%

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



Domestic Markets

LRB - Personal Investors

> Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	2Q16	%Var/2Q15	%Var/1Q16	1H16	%Var/1H15
LOANS	8.3	+0.4%	-1.5%	8.3	+1.7%
Individual Customers	6.0	+2.3%	+0.7%	6.0	+2.3%
Corporates and Local Governments	2.3	-4.2%	-7.0%	2.3	+0.0%
DEPOSITS AND SAVINGS	16.0	+16.2%	+7.2%	15.5	+11.8%
Current Accounts	7.0	+9.2%	+6.1%	6.8	+8.7%
Savings Accounts	8.0	+43.5%	+9.5%	7.7	+36.3%
Term Deposits	1.0	-43.0%	-1.9%	1.0	-47.4%
€bn	30.06.16	%Var/ 30.06.15	%Var/ 31.03.16		
OFF BALANCE SHEET SAVINGS					
Life Insurance	0.9	-0.9%	+2.6%		
Mutual Funds	1.6	-10.3%	-1.8%		

- Loans vs. 2Q15: increase in mortgage loans
- Deposits vs. 2Q15: increase in sight deposits and savings accounts particularly in the corporate client segment

> Personal Investors

Average outstandings (€bn)	2Q16	%Var/2Q15	%Var/1Q16	1H16	%Var/1H15
LOANS	0.5	+4.4%	-0.0%	0.5	+2.9%
DEPOSITS	19.6	-4.4%	-0.4%	19.6	-0.4%
€bn	30.06.16	%Var/ 30.06.15	%Var/ 31.03.16		
ASSETS UNDER MANAGEMENT	73.9	-0.1%	+1.4%		
European Customer Orders (millions)	4.3	+3.8%	-16.6%		

- Deposits vs. 2Q15: adaptation of customer conditions in Germany and development of off balance sheet savings, good level of new client acquisition
- Assets under management vs. 2Q15: effect of the decline of financial markets offset by positive asset inflows



Domestic Markets

Arval - Leasing Solutions

> Arval

Average outstandings (€bn)	2Q16	%Var*/2Q15	%Var*/1Q16	1H16	%Var*/1H15
Consolidated Outstandings	13.4	+13.6%	+2.6%	13.3	+13.2%
Financed vehicles ('000 of vehicles)	985	+10.8%	+1.3%	979	+10.7%

- Consolidated outstandings: +13.6%* vs. 2Q15, good growth in all regions
- Financed fleet: +10.8%* vs. 2Q15, very good sales and marketing drive

> Leasing Solutions

Average outstandings (€bn)	2Q16	%Var*/2Q15	%Var*/1Q16	1H16	%Var*/1H15
Consolidated Outstandings	16.5	+3.9%	+3.4%	16.4	+3.3%

- Consolidated outstandings: +3.9%* vs. 2Q15, good growth in the outstandings of the core portfolio and continued reduction of the non-core portfolio

* At constant scope and exchange rates



International Financial Services - 1H16

<i>€m</i>	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	3,813	3,871	-1.5%	3,696	+3.2%	7,508	7,593	-1.1%
Operating Expenses and Dep.	-2,303	-2,300	+0.1%	-2,442	-5.7%	-4,744	-4,690	+1.2%
Gross Operating Income	1,510	1,571	-3.9%	1,254	+20.4%	2,764	2,904	-4.8%
Cost of Risk	-355	-432	-17.9%	-339	+4.6%	-695	-895	-22.4%
Operating Income	1,155	1,138	+1.4%	915	+26.3%	2,069	2,009	+3.0%
Share of Earnings of Equity-Method Entities	111	131	-14.9%	127	-12.7%	239	240	-0.6%
Other Non Operating Items	-4	2	n.s.	10	n.s.	6	8	-19.9%
Pre-Tax Income	1,262	1,271	-0.7%	1,052	+20.0%	2,314	2,257	+2.6%
Cost/Income	60.4%	59.4%	+1.0 pt	66.1%	-5.7 pt	63.2%	61.8%	+1.4 pt
Allocated Equity (€bn)						25.7	25.7	+0.2%

- Foreign exchange effect due in particular to the depreciation of the Brazilian real and the Turkish lira
- At constant scope and exchange rates vs. 1H15
 - Revenues: +1.5%
 - Operating expenses: +3.4%
 - Cost of risk: -18.3%
 - Operating Income: +5.4%
 - Pre-tax income: +4.9%



International Financial Services Personal Finance -1H16

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	1,168	1,164	+0.3%	1,149	+1.6%	2,317	2,325	-0.4%
Operating Expenses and Dep.	-547	-581	-5.9%	-609	-10.2%	-1,155	-1,190	-2.9%
Gross Operating Income	621	583	+6.5%	540	+14.9%	1,161	1,136	+2.3%
Cost of Risk	-248	-288	-13.8%	-221	+12.2%	-470	-580	-19.1%
Operating Income	373	295	+26.2%	319	+16.8%	692	555	+24.6%
Share of Earnings of Equity-Method Entities	-8	15	n.s.	13	n.s.	5	32	-83.6%
Other Non Operating Items	-1	2	n.s.	1	n.s.	0	0	-66.5%
Pre-Tax Income	364	312	+16.7%	333	+9.4%	697	587	+18.7%
Cost/Income	46.8%	49.9%	-3.1 pt	53.0%	-6.2 pt	49.9%	51.2%	-1.3 pt
Allocated Equity (€bn)						4.8	4.4	+10.4%

- Foreign exchange effect due in particular to the depreciation of the Brazilian real
 - BRL vs. EUR*: -14.1% vs. 2Q15, +9.3% vs. 1Q16, -20.1% vs. 1H15
- At constant scope and exchange rates vs. 1H15
 - Revenues: +2.3%
 - Operating expenses: -0.1%
 - Cost of risk: -15.9%
 - Associated companies: -70.2%, depreciation of the shares of a subsidiary
 - Pre-tax income: +20.9%

* Average rates



International Financial Services

Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/2Q15		%Var/1Q16		Outstandings	%Var/1H15	
	2Q16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H16	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	62.4	+7.2%	+8.9%	+2.8%	+2.6%	61.5	+6.4%	+8.2%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	72.5	+6.4%	+8.4%	+2.6%	+2.2%	71.6	+6.1%	+8.1%

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

> Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
France	2.36%	1.76%	1.51%	1.60%	2.23%	1.62%
Italy	2.26%	2.61%	2.23%	2.54%	0.94%	1.84%
Spain	0.16%	1.18%	1.90%	1.96%	0.40%	1.04%
Other Western Europe	1.09%	1.59%	1.94%	1.57%	0.91%	1.35%
Eastern Europe	1.75%	1.73%	1.62%	2.30%	0.57%	0.22%
Brazil	7.32%	6.43%	6.46%	10.70%	7.76%	5.65%
Others	1.89%	2.39%	2.31%	2.58%	1.20%	2.03%
Personal Finance	2.05%	2.04%	2.00%	2.16%	1.49%	1.64%



International Financial Services Europe-Mediterranean - 1H16

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	616	663	-7.0%	608	+1.3%	1,225	1,273	-3.8%
Operating Expenses and Dep.	-429	-408	+5.2%	-432	-0.6%	-861	-859	+0.2%
Gross Operating Income	187	255	-26.7%	176	+6.2%	363	413	-12.0%
Cost of Risk	-87	-109	-20.3%	-96	-9.5%	-183	-259	-29.2%
Operating Income	100	146	-31.4%	80	+25.2%	180	155	+16.7%
Non Operating Items	49	40	+24.1%	52	-5.4%	101	82	+22.7%
Pre-Tax Income	149	186	-19.6%	132	+13.1%	282	237	+18.8%
Income Attributable to Wealth and Asset Manage	-1	-1	-22.1%	-1	+19.0%	-1	-2	-20.2%
Pre-Tax Income of EUROPE-MEDITERRANE/	149	185	-19.6%	132	+13.1%	280	236	+19.0%
Cost/Income	69.6%	61.5%	+8.1 pt	71.0%	-1.4 pt	70.3%	67.5%	+2.8 pt
Allocated Equity (€bn)						5.2	5.4	-4.3%

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

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
 - TRY vs. EUR*: -9.7% vs. 2Q15, -0.7% vs. 1Q16, -12.2% vs. 1H15
- At constant scope and exchange rates vs. 1H15
 - Revenues: +4.0%
 - Operating expenses: +6.3% (+4.0% excluding the introduction of the banking tax in Poland)
 - Cost of risk: -22.8%
 - Non operating items: strong contribution from associated companies (very good performance in Asia)
 - Pre-tax income: +29.1%

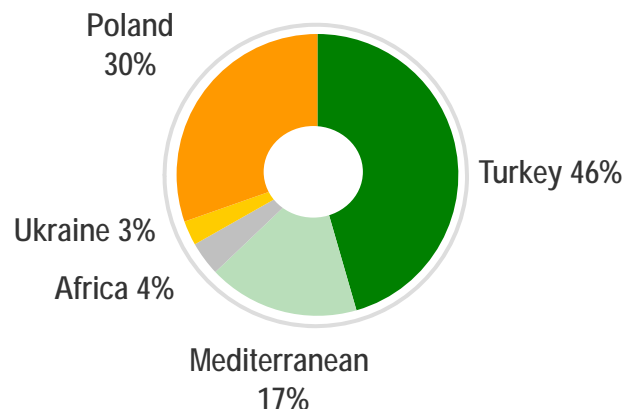
* Average rates



International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/2Q15		%Var/1Q16		Outstandings	%Var/1H15	
	2Q16	at constant historical scope and exchange rates	at constant scope and exchange rates	at constant historical scope and exchange rates	at constant scope and exchange rates	1H16	at constant historical scope and exchange rates	at constant scope and exchange rates
LOANS	38.4	-1.6%	+6.1%	+0.7%	+1.5%	38.3	-1.6%	+6.8%
DEPOSITS	34.6	+2.0%	+9.5%	+1.4%	+2.3%	34.3	+0.8%	+3.2%

Geographic distribution of 2Q16 outstanding loans



Cost of risk/outstandings

Annualised cost of risk / outstandings as at beginning of period	2Q15	3Q15	4Q15	1Q16	2Q16
Turkey	1.02%	1.30%	1.28%	1.20%	1.29%
Ukraine	4.48%	8.68%	2.51%	1.40%	0.59%
Poland	0.83%	0.36%	0.43%	0.42%	0.67%
Others	1.13%	0.79%	1.09%	1.30%	0.40%
Europe-Mediterranean	1.09%	1.13%	1.01%	1.00%	0.89%

TEB: a solid and well capitalised bank

- 13.71% solvency ratio* at year-end 2015
- Self financed (virtually all loans covered by deposits and equity)
- 1.3% of the Group's commitments** as at 30.06.16
- Limited exposure to Turkish government bonds
- 1.7% of the Group's pre-tax income (1H16)

* Capital Adequacy Ratio (CAR); ** Gross commitments, both on and off balance sheet, and unweighted



International Financial Services BancWest -1H16

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	688	731	-5.8%	773	-10.9%	1,461	1,397	+4.6%
Operating Expenses and Dep.	-482	-466	+3.4%	-534	-9.7%	-1,016	-936	+8.5%
Gross Operating Income	207	265	-21.9%	239	-13.6%	446	462	-3.4%
Cost of Risk	-23	-16	+47.8%	-25	-7.0%	-48	-35	+36.4%
Operating Income	184	249	-26.2%	214	-14.3%	398	427	-6.7%
Non Operating Items	1	1	-47.5%	10	-94.2%	11	4	n.s.
Pre-Tax Income	184	250	-26.3%	225	-18.0%	409	430	-5.0%
Income Attributable to Wealth and Asset Management	-3	-2	+59.1%	-3	+0.9%	-7	-4	+56.6%
Pre-Tax Income of BancWest	181	248	-27.1%	221	-18.3%	402	426	-5.6%
Cost/Income	70.0%	63.8%	+6.2 pt	69.1%	+0.9 pt	69.5%	67.0%	+2.5 pt
Allocated Equity (€bn)						6.3	6.3	-1.3%

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

- Limited USD vs. EUR* foreign exchange effect: -2.0% vs. 2Q15, -2.2% vs. 1Q16, ~stable vs. 1H15
- Revenues: +5.5%** vs. 1H15
 - Positive impact of capital gains
 - Effect of lower interest rates in the United States
- Operating expenses: +9.4%** vs. 1H15
 - +8.0%** excluding the increase in regulatory costs*** and non recurring costs related to the preparation of First Hawaiian Bank's IPO
 - Strengthening of the commercial set up
- Pre-tax income: -4.6%** vs. 1H15

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



International Financial Services BancWest - Volumes

Average outstandings (€bn)	Outstandings	%Var/2Q15		%Var/1Q16		Outstandings	%Var/1H15	
	2Q16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H16	historical	at constant scope and exchange rates
LOANS	58.9	+5.8%	+7.9%	-0.5%	+1.8%	59.1	+7.7%	+7.7%
Individual Customers	26.1	+3.1%	+5.1%	-0.8%	+1.5%	26.2	+4.8%	+4.8%
Incl. Mortgages	10.4	+0.7%	+2.7%	-0.8%	+1.5%	10.4	+1.1%	+1.1%
Incl. Consumer Lending	15.7	+4.7%	+6.8%	-0.8%	+1.5%	15.8	+7.4%	+7.4%
Commercial Real Estate	16.0	+9.9%	+12.1%	-0.6%	+1.7%	16.1	+11.7%	+11.7%
Corporate Loans	16.8	+6.5%	+8.6%	-0.1%	+2.2%	16.8	+8.7%	+8.7%
DEPOSITS AND SAVINGS	61.5	+4.2%	+6.3%	-0.7%	+1.6%	61.7	+5.7%	+5.7%
Deposits Excl. Jumbo CDs	52.9	+4.8%	+6.9%	-1.1%	+1.2%	53.2	+6.9%	+6.9%

- Loans: +7.9%* vs. 2Q15
 - Increase in consumer and corporate loans
- Deposits: +6.3%* vs. 2Q15
 - Good growth in current and savings accounts

* At constant scope and exchange rates



International Financial Services Insurance and WAM* - Business

	30.06.16	30.06.15	%Var/ 30.06.15	31.03.16	%Var/ 31.03.16
Assets under management (€bn)	967	949	+1.9%	944	+2.5%
Asset Management	393	387	+1.7%	381	+3.3%
Wealth Management	331	331	+0.0%	325	+2.1%
Real Estate Services	22	21	+6.2%	22	+2.2%
Insurance	220	210	+4.8%	217	+1.5%

	2Q16	2Q15	%Var/ 2Q15	1Q16	%Var/ 1Q16
Net asset flows (€bn)	13.4	2.8	n.s.	2.2	n.s.
Asset Management	8.2	-3.0	n.s.	-4.0	n.s.
Wealth Management	3.6	3.8	-4.5%	3.8	-5.4%
Real Estate Services	0.3	0.2	+68.2%	0.4	-38.2%
Insurance	1.3	1.9	-29.6%	1.9	-32.2%

- Assets under management: +2.5% vs. 31.03.2016, of which
 - Net asset flows largely positive in 2Q16 (+€13.4bn)
 - Positive performance effect (+€5.4bn)
 - Positive foreign exchange effect (+€6.1bn)

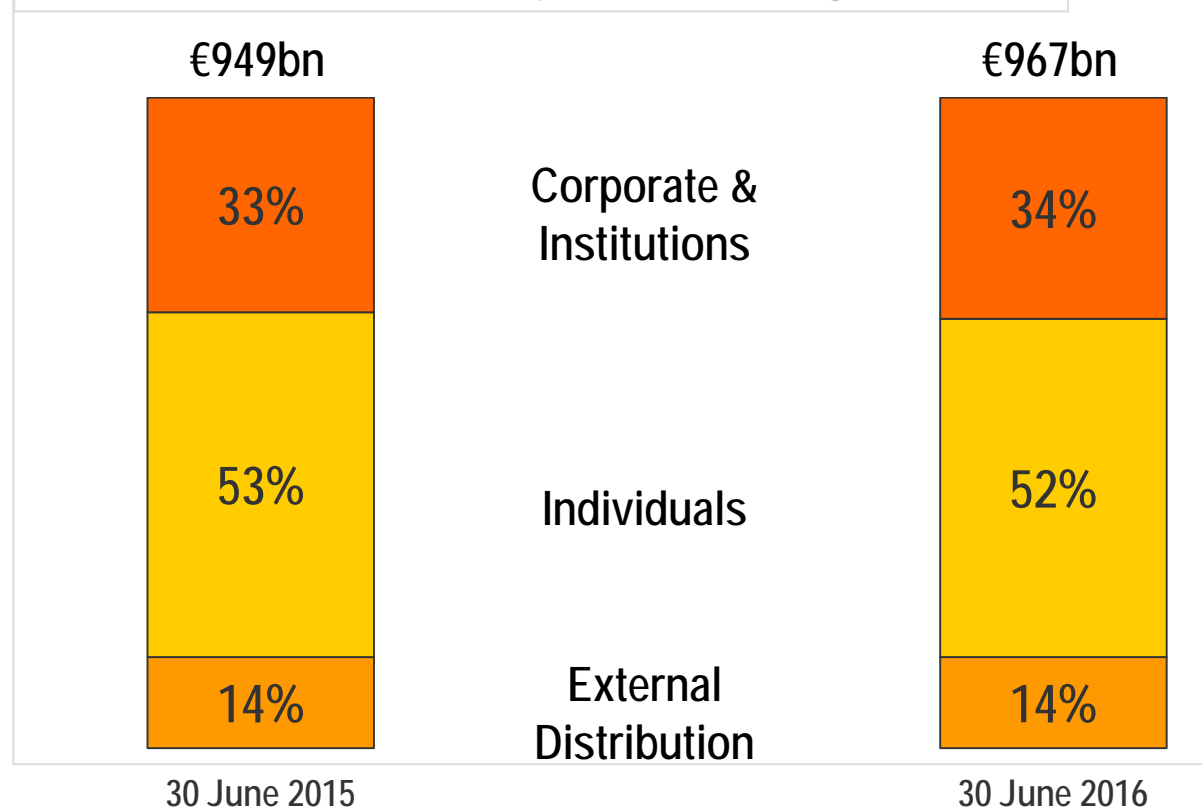
* Wealth and Asset Management



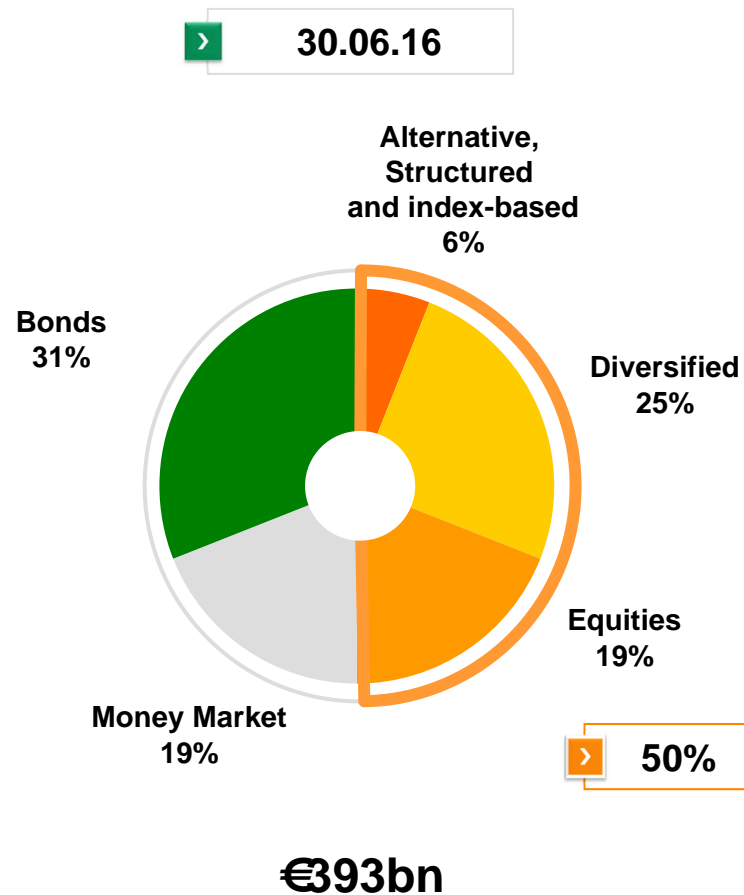
International Financial Services - Insurance & WAM

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 - 1H16

<i>€m</i>	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	611	562	+8.8%	456	+34.1%	1,067	1,137	-6.2%
Operating Expenses and Dep.	-278	-276	+0.8%	-309	-10.0%	-587	-576	+1.8%
Gross Operating Income	333	286	+16.5%	147	n.s.	480	561	-14.4%
Cost of Risk	1	-4	n.s.	-1	n.s.	0	-4	n.s.
Operating Income	334	282	+18.3%	146	n.s.	480	557	-13.8%
Share of Earnings of Equity-Method Entities	54	60	-10.8%	55	-3.3%	109	102	+7.0%
Other Non Operating Items	0	1	-93.6%	-3	n.s.	-3	1	n.s.
Pre-Tax Income	387	343	+12.8%	199	+94.7%	586	660	-11.1%
Cost/Income	45.5%	49.1%	-3.6 pt	67.8%	-22.3 pt	55.0%	50.7%	+4.3 pt
Allocated Equity (€bn)						7.4	7.3	+1.1%

- Technical reserves: +3.8% vs. 1H15
- Revenues: -6.2% vs. 1H15
 - Impact of the decline in the markets
 - Reminder: booking of part of the revenues at mark-to-market
- Operating expenses: +1.8% vs. 1H15
 - Increase in regulatory costs
- Good performance of associated companies



International Financial Services Wealth and Asset Management - 1H16

<i>€m</i>	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	743	764	-2.7%	723	+2.8%	1,465	1,484	-1.2%
Operating Expenses and Dep.	-577	-579	-0.3%	-567	+1.7%	-1,144	-1,145	-0.1%
Gross Operating Income	166	185	-10.1%	156	+6.7%	322	339	-5.1%
Cost of Risk	3	-16	n.s.	3	-20.8%	6	-17	n.s.
Operating Income	169	169	-0.1%	159	+6.1%	328	322	+1.8%
Share of Earnings of Equity-Method Entities	13	14	-11.2%	8	+52.4%	21	23	-7.2%
Other Non Operating Items	0	0	n.s.	0	n.s.	0	3	n.s.
Pre-Tax Income	181	183	-1.1%	167	+8.4%	349	348	+0.2%
Cost/Income	77.6%	75.8%	+1.8 pt	78.5%	-0.9 pt	78.1%	77.2%	+0.9 pt
Allocated Equity (€bn)						2.1	2.2	-7.2%

- Revenues: -1.2% vs. 1H15
 - Held up in an unfavourable market context
- Operating expenses: -0.1% vs. 1H15
 - Good cost containment
- Pre-tax income: stable vs. 1H15
 - Very strong return on equity



Corporate and Institutional Banking - 1H16

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	3,056	3,014	+1.4%	2,686	+13.8%	5,743	6,327	-9.2%
Operating Expenses and Dep.	-2,115	-2,051	+3.1%	-2,258	-6.4%	-4,373	-4,527	-3.4%
Gross Operating Income	942	963	-2.2%	428	n.s.	1,370	1,800	-23.9%
Cost of Risk	-46	-14	n.s.	-28	+60.7%	-74	-110	-33.0%
Operating Income	896	948	-5.5%	400	n.s.	1,296	1,690	-23.3%
Share of Earnings of Equity-Method Entities	13	13	-0.5%	-3	n.s.	10	21	-52.5%
Other Non Operating Items	-2	20	n.s.	6	n.s.	4	156	-97.6%
Pre-Tax Income	907	981	-7.6%	403	n.s.	1,310	1,866	-29.8%
Cost/Income	69.2%	68.1%	+1.1 pt	84.1%	-14.9 pt	76.1%	71.5%	+4.6 pt
Allocated Equity (€bn)						22.0	21.5	+2.5%

- Revenues: -7.3% vs. 1H15*
 - Very challenging market environment in Europe at the beginning of the year, partly offset by a good pick-up in business in the 2nd quarter
- Operating expenses: -3.4% vs. 1H15
 - Related to the lower business level
 - Effects of Simple & Efficient but rise in banking taxes (+~€65m vs. 1H15) and regulatory costs (+~€95m vs. 1H15)
- 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

* Excluding the impact of FVA: €0m in 2Q16, -€57 M€ in 1Q16, €0m in 2Q15 and +€68m in 1Q15



Corporate and Institutional Banking Global Markets - 1H16

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	1,558	1,526	+2.1%	1,318	+18.3%	2,876	3,412	-15.7%
<i>incl. FICC</i>	1,050	900	+16.7%	890	+18.0%	1,940	2,059	-5.8%
<i>incl. Equity & Prime Services</i>	509	626	-18.7%	428	+18.9%	937	1,354	-30.8%
Operating Expenses and Dep.	-1,139	-1,073	+6.2%	-1,184	-3.7%	-2,323	-2,523	-7.9%
Gross Operating Income	419	453	-7.4%	134	n.s.	553	889	-37.8%
Cost of Risk	-4	-72	-94.6%	27	n.s.	23	-95	n.s.
Operating Income	415	380	+9.1%	160	n.s.	575	794	-27.5%
Share of Earnings of Equity-Method Entities	11	2	n.s.	-4	n.s.	7	7	-5.3%
Other Non Operating Items	-2	0	n.s.	6	n.s.	4	-1	n.s.
Pre-Tax Income	424	382	+11.0%	163	n.s.	586	800	-26.7%
Cost/Income	73.1%	70.3%	+2.8 pt	89.8%	-16.7 pt	80.8%	74.0%	+6.8 pt
Allocated Equity (€bn)						9.0	9.5	-4.8%

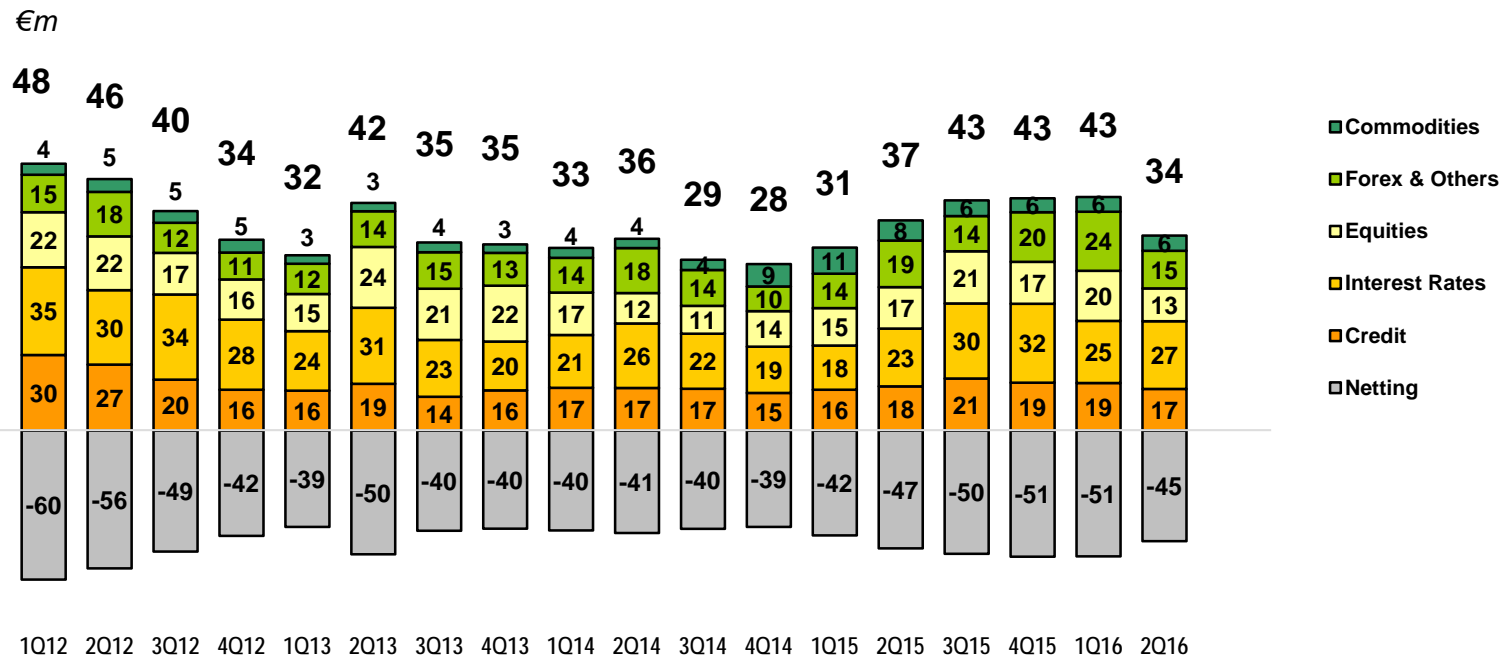
- Revenues: -12.3% vs. 1H15*
 - Very challenging market environment at the beginning of the year
 - FICC held up well (+0.3% vs. 1H15*)
 - Decline of Equity & Prime Services compared to a very high base in 1H15
- Operating expenses: -7.9% vs. 1H15
 - Decline related to the business evolution
 - Effects of Simple & Efficient but rise in banking taxes (SRF, etc.) and regulatory costs (IHC**, CCAR***, etc.)
- Cost of risk: net write-back of provisions this semester (+€23m)
 - 2Q15 reminder: provision for one specific file (~€70m)

* Excluding the impact of FVA: €0m in 2Q16, -€57m in 1Q16, €0m in 2Q15 and +€68m in 1Q15; ** Intermediate Holding Company; *** Comprehensive Capital Analysis & Review



Corporate and Institutional Banking Market Risks - 2Q16

> Average 99% 1-day interval VaR



- VaR down to a very low level this quarter*

- No losses greater than VaR this quarter
- Reminder: only 14 days of losses greater than VaR since 01.01.2007, *i.e.* less than 2 per year over a long period including the financial crisis, which confirms the soundness of the internal VaR calculation model (1 day, 99%)

* VaR calculated for the monitoring of market limits



Corporate and Institutional Banking

Corporate Banking - 1H16

€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	1,037	1,015	+2.2%	929	+11.6%	1,965	2,003	-1.9%
Operating Expenses and Dep.	-601	-611	-1.6%	-693	-13.3%	-1,293	-1,280	+1.1%
Gross Operating Income	436	404	+7.9%	236	+84.8%	672	723	-7.1%
Cost of Risk	-42	55	n.s.	-55	-23.3%	-98	-19	n.s.
Operating Income	394	459	-14.2%	181	n.s.	574	705	-18.5%
Non Operating Items	2	32	-93.3%	0	n.s.	3	171	-98.5%
Pre-Tax Income	396	491	-19.3%	181	n.s.	577	875	-34.1%
Cost/Income	57.9%	60.2%	-2.3 pt	74.6%	-16.7 pt	65.8%	63.9%	+1.9 pt
Allocated Equity (€bn)						12.3	11.3	+8.6%

- Revenues: -1.9% vs. 1H15
 - Lacklustre environment at the beginning of the year and residual effect of the downsizing of the E&C business in Europe and Asia Pacific in 1Q16
 - Europe and the Americas ~ stable vs. high base in 1H15, Asia Pacific held up well given lacklustre environment
 - Growth in fees in the first half of the year
- Operating expenses: +1.1% vs. 1H15
 - Rise in banking taxes (SRF, etc.) and still high regulatory costs (IHC*, compliance, etc.)
 - Good cost containment thanks to the effects of Simple & Efficient
- Cost of risk at a low level
 - Reminder: net write-back of provisions in 2Q15 (+€55m)
- Other non operating items
 - 1H15 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

* Intermediate Holding Company,



Corporate and Institutional Banking Securities Services - 1H16






€m	2Q16	2Q15	2Q16 / 2Q15	1Q16	2Q16 / 1Q16	1H16	1H15	1H16 / 1H15
Revenues	461	473	-2.6%	440	+4.8%	901	913	-1.2%
Operating Expenses and Dep.	-374	-368	+1.9%	-382	-1.9%	-756	-724	+4.4%
Gross Operating Income	87	106	-17.9%	59	+48.3%	145	189	-22.9%
Cost of Risk	1	3	-72.8%	0	n.s.	1	4	-62.2%
Operating Income	88	109	-19.6%	59	+48.7%	147	192	-23.6%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	87	109	-19.7%	59	+47.9%	147	192	-23.5%
Cost/Income	81.2%	77.7%	+3.5 pt	86.7%	-5.5 pt	83.9%	79.3%	+4.6 pt
Allocated Equity (€bn)						0.7	0.7	+5.3%

	30.06.16	30.06.15	%Var/ 30.06.15	31.03.16	%Var/ 31.03.16
Securities Services					
Assets under custody (€bn)	8,134	8,118	+0.2%	8,122	+0.1%
Assets under administration (€bn)	1,857	1,671	+11.1%	1,771	+4.9%
	2Q16	2Q15	2Q16/2Q15	1Q16	2Q16/1Q16
Number of transactions (in millions)	21.5	18.1	+19.0%	21.1	+1.8%

- Revenues: -1.2% vs. 1H15
 - Effect, in particular, of the drop in equity markets and the decline in the number of fund subscription and redemption transactions
- Operating expenses: +4.4% vs. 1H15
 - Related to the business development plan
 - Rise in banking taxes and regulatory costs



Corporate and Institutional Banking Transactions - 2Q16

	<p>France: Airbus Group</p> <ul style="list-style-type: none"> EUR 1.5bn dual-tranche bond issuance Joint Bookrunner <i>May 2016</i> EUR 784m Secondary ABB & EUR 1.1bn Exchangeable Bond into Dassault Aviation Joint Bookrunner <i>June 2016</i> 	 LIBERTY GLOBAL 	<p>Caribbean/Latam: Cable & Wireless Acquisition financing package of Cable & Wireless by Liberty Global (\$800m TL & \$570m RCF) and hedging provider of the contingent Interest Rate Swap Joint Bookrunner <i>May 2016</i></p>
	<p>China/Hong Kong: Bank of China Aviation Ltd \$1.13bn Hong Kong IPO Joint Bookrunner <i>June 2016</i></p>		<p>Germany/Spain: Specialized Advisor to Siemens in the context of the planned merger of its wind business with Gamesa to create a leading wind power player <i>June 2016</i></p>
	<p>South Korea: The Export-Import Bank of Korea \$2.5bn 3-tranche SEC-Reg Senior Unsecured bond: (\$500m 3-year FRN due 2019 / \$1bn 3-year 1.750% due 2019 / \$1bn 10-year 2.625% due 2026) Joint Bookrunner <i>May 2016</i></p>		<p>Japan/Europe: Olympus New Cash Management Bank in 10 EMEA countries <i>May 2016</i></p>
	<p>USA/Taiwan: Manulife Financial Corporation \$1bn 4.70% 30NC5 due June 2046 "Formosa bond" Joint Lead Manager <i>June 2016</i></p>		<p>USA: FedEx EUR3bn four-tranche senior unsecured note issue Active Bookrunner <i>April 2016</i></p>
	<p>Netherlands: Kempen Capital Management EUR3.5bn Assets under Custody Global custody, depot bank, fund accounting and forex services mandate <i>April 2016</i></p>		<p>Inter-American Development Bank \$3.5 billion 3-year global benchmark transaction. Lead Manager <i>April 2016</i></p>



Corporate and Institutional Banking Rankings and Awards - 1H16

- **Global Markets: recognised global franchises**

- #1 All bonds in EUR, #2 Corporate bonds in EUR, #3 Financial bonds in EUR (*IFR Thomson Reuters, 1H16*)
- #8 All International bonds All Currencies, #10 USD International bonds (*IFR Thomson Reuters, 1H16*)
- Best Prime Broker – Innovation (*2016 HFM Week European Services Awards*)
- Best FIG Capital Raising Deal in Asia Pacific: China Life Insurance (*The Banker - Deals of the Year 2016*)
- **Exane BNP Paribas: #2 brokerage firm for Pan-European Equity Sectors Research** (*2016 Extel survey*)

- **Securities Services**

- “Fund administrator of the year” & “Hedge Fund administrator of the year”, Global Investor/ISF 30th Anniversary Awards (*Global Investor 2016*)
- “Best Asset Servicing”, Chief Investment Officer Innovation Awards (*Chief Investment Officer 2016*)

- **Corporate Banking: confirmed leadership in all the business units**

- “Best Bank for Transaction Services in Western Europe” (*Euromoney, July 2016*)
- #2 Bookrunner in EMEA syndicated loans by number of deals (*Dealogic, 1H16*)
- #1 EMEA and #6 Worldwide Equity-Linked Bookrunner by volume (*Dealogic, 1H16*)
- #1 All ECM France and #9 EMEA All ECM Bookrunner by volume (*Dealogic, 1H16*)



Corporate Centre - 2Q16

€m	2Q16	2Q15	1Q16	1H16	1H15
Revenues	650	352	618	1,268	561
Operating Expenses and Dep. <i>Incl. Restructuring and Transformation Costs</i>	-295	-395	-182	-477	-653
Gross Operating income	356	-43	435	791	-93
Cost of Risk	-5	-24	9	3	-22
Costs related to the comprehensive settlement with US authorities	0	0	0	0	0
Operating Income	350	-67	444	795	-115
Share of Earnings of Equity-Method Entities	28	12	21	49	27
Other non operating items	-77	410	10	-67	486
Pre-Tax Income	301	354	475	776	398

- Revenues
 - Capital gain on the sale of Visa Europe shares: +€597m
 - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€204m (+€80m in 2Q15)
 - Good contribution of Principal Investments
- Operating expenses
 - Restructuring costs related to the acquisitions (LaSer, Bank BGZ, DAB Bank, GE LLD): -€50m (-€63m in 2Q15)
 - CIB transformation costs: -€58m (none in 2Q15)
 - Reminder: Simple & Efficient transformation costs: none (-€154m in 2Q15)
- Other non operating items
 - Goodwill impairment on the shares of a subsidiary: -€54m
 - 2Q15 reminder: sale of a 7% stake in Klépierre-Corio (+€364m) and 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

Division Results

1H16 Detailed Results

Appendix



Number of Shares, Earnings and Book Value per Share

> Number of Shares and Book Value per Share

<i>in millions</i>	30-Jun-16	31-Dec-15
Number of Shares (end of period)	1,246	1,246
Number of Shares excluding Treasury Shares (end of period)	1,246	1,245
Average number of Shares outstanding excluding Treasury Shares	1,246	1,243
Book value per share (a)	71.8	70.9
<i>of which net assets non revaluated per share (a)</i>	66.1	65.5

(a) Excluding undated super subordinated notes

> Earning per Share

<i>in euros</i>	1H16	1H15
Net Earnings Per Share (EPS)	3.43	3.22



Equity and Return on Equity

> Equity

€bn	30-Jun-16	31-Dec-15
Shareholders' equity Group share, not revaluated (a)	80.4	78.7
Valuation Reserve	7.0	6.7
Return on Equity excluding exceptional items (b)	9.7%	9.2%
Return on Tangible Equity excluding exceptional items (b)	11.6%	11.1%
Total Capital Ratio	14.0% (c)	13.6% (c)
Tier 1 Ratio	12.4% (c)	12.2% (c)
Common equity Tier 1 ratio	11.2% (c)	11.0% (c)

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

(b) Excluding one-off items (see slide 37 of Q2 2016 results and slide 5 of FY 2015 results). SRF and systemic taxes are not annualised.

(c) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €30 bn as at 31.12.15 and of €34 bn as at 30.06.16. Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013. As at 30.06.16, the capital surplus of the financial conglomerate was estimated at €30.7 bn

(d) CRD4 calculated according to the delegated act of the EC dated 10.10.2014 and calculated on total Tier 1 capital and using value date for securities transactions.

> 1H16 Calculation of Return on Equity

€m	1H16
Net income Group share	4,374 (1)
Exceptional items (after tax)	578 (2)
Contribution to the Single Resolution Fund (SRF) and banking systemic taxes	-587 (3)
UK banking systemic tax (a)	-57 (4)
Annualised net income Group share excluding exceptional items, with contribution to SRF and banking systemic taxes not annualised (b)	8,122 (5)
Remuneration of undated super subordinated notes	-277
Net income Group share restated used for the calculation of ROE / ROTE	7,845
Average of permanent shareholders' equity (c)	80,953
ROE excluding exceptional items	9.7%
Average of tangible permanent shareholders' equity (d)	67,582
ROTE excluding exceptional items	11.6%

a) Estimated amount to be paid in 4Q16; b) Including the estimated amount of the UK systemic tax to be paid; (5) = 2 * [(1) - (2)] - (3) + (4)

c) Permanent shareholders' equity = shareholders' equity attributable to shareholders - anticipation of the distributed dividend - change in assets and liabilities recognised directly in equity - undated super subordinated notes;

d) Tangible permanent equity = permanent shareholders' equity - goodwill - intangible assets



A Solid Financial Structure

> Doubtful loans/gross outstandings

	30-Jun-16	31-Dec-15
Doubtful loans (a) / Loans (b)	3.9%	4.0%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees		
(b) Gross outstanding loans to customers and credit institutions excluding repos		

> Coverage ratio

€bn	30-Jun-16	31-Dec-15
Doubtful loans (a)	30.6	30.7
Allowance for loan losses (b)	27.2	26.9
Coverage ratio	89%	88%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

> Immediately available liquidity reserve

€bn	30-Jun-16	31-Dec-15
Immediately available liquidity reserve (counterbalancing capacity) (a)	291	266
(a) Liquid market assets or eligible to central banks taking into account prudential standards, notably US standards, minus intra-day payment systems needs		



Ratio Common Equity Tier 1

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

<i>€bn</i>	30-Jun-16	31-Mar-16
Consolidated Equity	101.4	102.5
Undated super subordinated notes	-8.0	-9.2
2015 dividend not paid yet		-2.9
2016 Project of dividend distribution	-1.9	-0.8
Regulatory adjustments on equity**	-3.6	-3.3
Regulatory adjustments on minority interests	-2.3	-2.3
Goodwill and intangible assets	-13.3	-13.2
Deferred tax assets related to tax loss carry forwards	-1.0	-1.1
Other regulatory adjustments	-0.9	-1.0
Common Equity Tier One capital	70.4	68.7
Risk-weighted assets	636	627
Common Equity Tier 1 Ratio	11.1%	11.0%

* 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; ** Including Prudent Valuation Adjustment



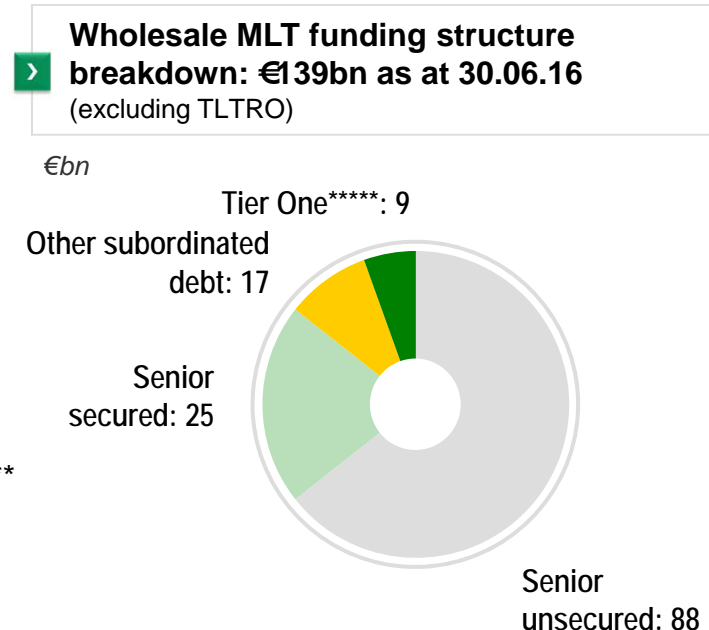
Wholesale Medium/Long-Term Funding

- 2016 MLT funding programme of €25bn, of which
 - Additional Tier 1: €1.5 to 2bn*
 - Tier 2: €2 to 3bn*
 - TLAC eligible senior debt**: ~€10bn*

- Additional Tier 1: €1.3bn issued***
 - Reminder: success of the AT1 issuance in USD on 23 March, 325 investors across Europe, Americas and Asia, \$1.5bn, perpetual Non Call 5, coupon of 7.625%

- Tier 2: €3.3bn issued***
 - Mid-swap +204 bp on average, average maturity of ~10 years****

- Senior debt: €12.0bn issued***
 - Average maturity of 6.4 years, mid-swap +61 bp on average
 - Of which €5bn of senior unsecured debt eligible to the 2.5% MREL as at 01.01.2019



Issuance programme proceeding well despite volatile markets

* Depending on opportunities and market conditions; ** Including the part eligible to MREL (2.5% of risk-weighted assets as at 01/01/2019); *** As at 20 July 2016; **** Including the Tier 2 prefunding of €750m issued in November 2015; ***** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity

Cost of Risk on Outstandings (1/2)

> Cost of risk/Customer loans at the beginning of the period *(in annualised bp)*

	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16
Domestic Markets*									
Loan outstandings as of the beg. of the quarter (€bn)	340.5	335.2	338.4	338.3	341.5	338.4	339.2	341.4	341.1
Cost of risk (€m)	1,848	2,074	490	433	419	471	1,812	399	388
Cost of risk (in annualised bp)	54	62	58	51	49	56	53	47	46
FRB*									
Loan outstandings as of the beg. of the quarter (€bn)	147.1	143.4	145.6	145.2	146.1	142.1	144.7	142.9	142.0
Cost of risk (€m)	343	402	89	87	79	88	343	73	72
Cost of risk (in annualised bp)	23	28	24	24	22	25	24	21	20
BNL bc*									
Loan outstandings as of the beg. of the quarter (€bn)	80.1	78.1	77.5	76.8	77.6	77.6	77.4	77.3	76.9
Cost of risk (€m)	1,205	1,398	321	318	309	300	1,248	274	242
Cost of risk (in annualised bp)	150	179	166	166	159	155	161	142	126
BRB*									
Loan outstandings as of the beg. of the quarter (€bn)	87.7	88.4	90.1	90.8	92.0	93.0	91.5	95.0	96.1
Cost of risk (€m)	142	131	34	2	-2	52	85	21	49
Cost of risk (in annualised bp)	16	15	15	1	-1	22	9	9	20

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

> Cost of risk/Customer loans at the beginning of the period *(in annualised bp)*

	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16
BancWest*									
Loan outstandings as of the beg. of the quarter (€bn)	41.8	43.3	50.5	57.1	55.7	56.8	55.0	60.1	58.0
Cost of risk (€m)	54	50	19	16	19	-4	50	25	23
Cost of risk (in annualised bp)	13	12	15	11	14	-3	9	16	16
Europe-Mediterranean*									
Loan outstandings as of the beg. of the quarter (€bn)	28.5	30.0	37.6	40.0	39.6	38.0	38.8	38.6	39.0
Cost of risk (€m)	272	357	150	109	112	96	466	96	87
Cost of risk (in annualised bp)	95	119	159	109	113	101	120	100	89
Personal Finance									
Loan outstandings as of the beg. of the quarter (€bn)	45.2	51.3	56.9	56.5	57.4	57.1	57.0	59.4	60.6
Cost of risk (€m)	1,098	1,095	292	288	287	309	1,176	221	248
Cost of risk (in annualised bp)	243	214	205	204	200	216	206	149	164
CIB - Corporate Banking									
Loan outstandings as of the beg. of the quarter (€bn)	106.0	105.3	113.6	118.8	118.7	114.9	116.5	117.9	118.2
Cost of risk (€m)	437	131	73	-55	50	69	138	55	42
Cost of risk (in annualised bp)	41	12	26	-18	17	24	12	19	14
Group**									
Loan outstandings as of the beg. of the quarter (€bn)	644.5	647.2	682.0	709.9	710.9	692.7	698.9	703.2	702.2
Cost of risk (€m)	3,801	3,705	1,044	903	882	968	3,797	757	791
Cost of risk (in annualised bp)	59	57	61	51	50	56	54	43	45

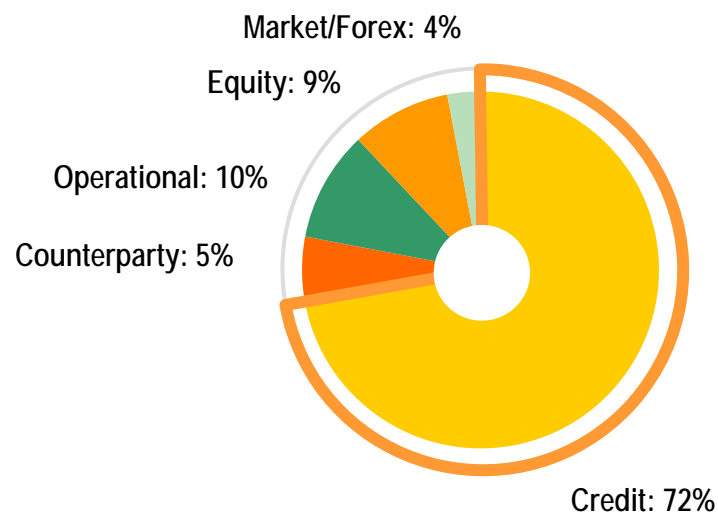
* With Private Banking at 100%; ** Including cost of risk of market activities, Investment Solutions (until end 2014), International Financial Services and Corporate Centre



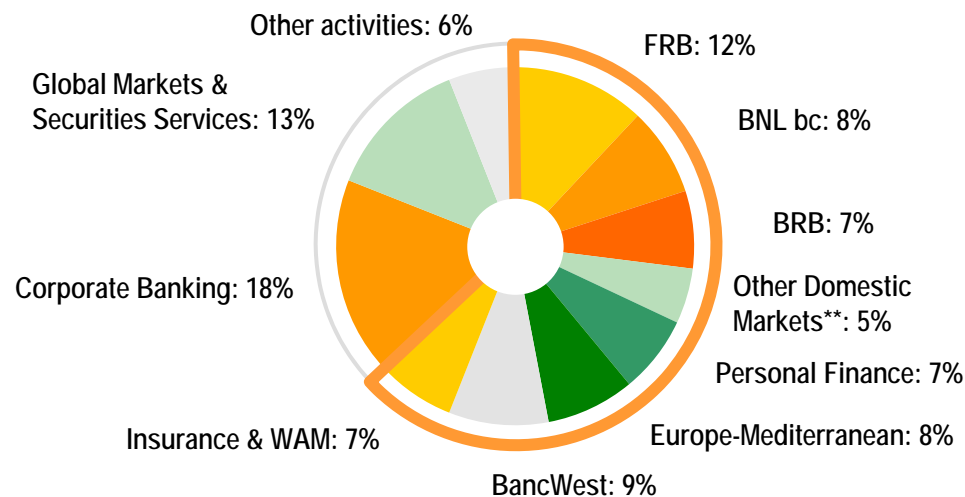
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €636bn (€627bn as at 31.03.16)
 - Increase in risk-weighted assets on the back of higher business activity and foreign exchange effect

➤ **Basel 3* risk weighted assets by type of risk as at 30.06.2016**



➤ **Basel 3* risk-weighted assets by business as at 30.06.2016**

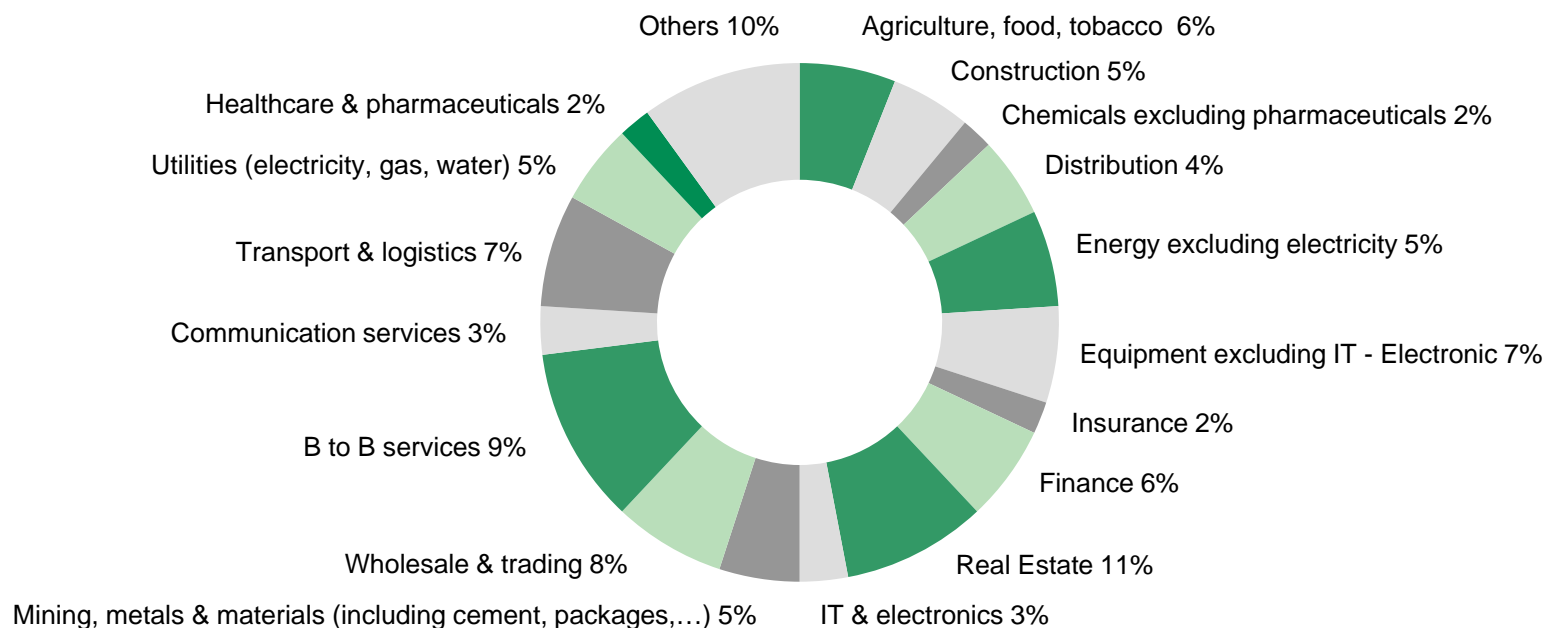


➤ **Retail Banking and Services: 63%**

* CRD4 ; ** Including Luxembourg



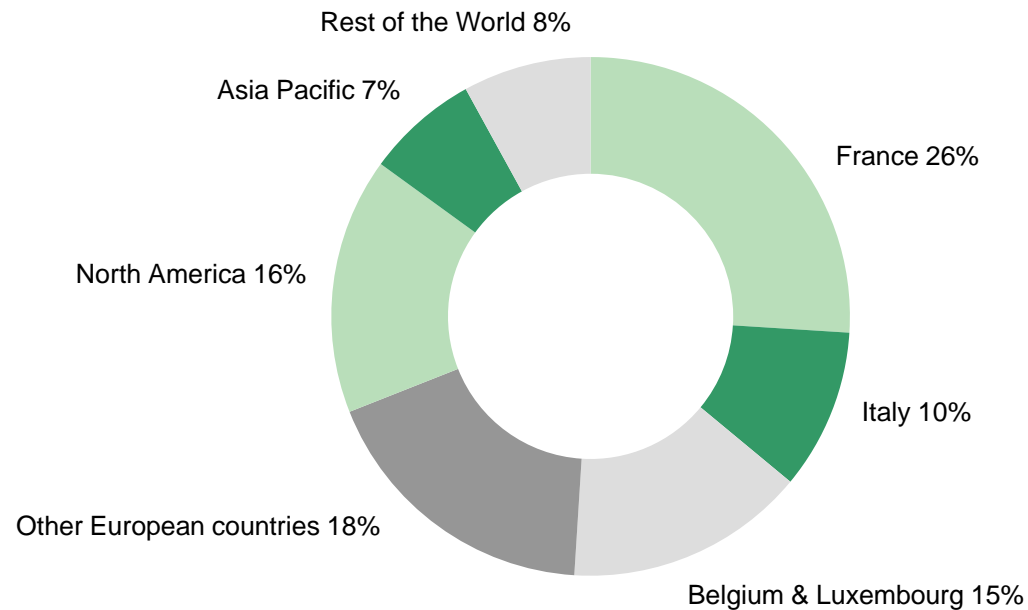
Breakdown of Commitments by Industry (Corporate Asset Class)



**Total gross commitments on and off-balance sheet, unweighted
(corporate asset class) = €597bn as at 30.06.2016**



Breakdown of Commitments by Region



**Total gross commitments on and off balance sheet,
unweighted = €1,383bn as at 30.06.2016**

