

# THIRD QUARTER 2015 RESULTS

PRESS RELEASE  
Paris, 30 October 2015



## REVENUE GROWTH IN ALL THE OPERATING DIVISIONS

REVENUES OF THE OPERATING DIVISIONS: **+5.8% vs. 3Q14**

## RISE IN NET INCOME

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: **€1,826M**  
**+14.5% vs. 3Q14**

## FURTHER INCREASE IN THE CET1 AND LEVERAGE RATIOS\*

CET1 RATIO: **10.7%** (+10 bp vs. 30.06.15)  
LEVERAGE RATIO: **3.8%** (+10 bp vs. 30.06.15)



**GOOD INCOME GROWTH**  
**SOLID ORGANIC CAPITAL GENERATION**

\* AS AT 30 SEPTEMBER 2015, BASEL 3 FULLY LOADED RATIO



**BNP PARIBAS**

The bank  
for a changing  
world

The Board of Directors of BNP Paribas met on 29 October 2015. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the third quarter 2015.

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

In a context of a gradual return to growth in Europe, BNP Paribas delivered a good overall performance this quarter.

Revenues totalled 10,345 million euros, up by 8.5% compared to the third quarter 2014. They included this quarter an exceptional impact of +37 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-197 million euros in the third quarter 2014).

The revenues were up in all the operating divisions compared to the third quarter 2014: +0.8% in Domestic Markets<sup>1</sup>, +11.6% at International Financial Services and +4.2% at Corporate and Institutional Banking. They also benefited from the positive impact of the acquisitions made in 2014 and were up by 1.7% at constant scope and exchange rates.

Operating expenses (6,957 million euros) were up by 7.3%. They included the one-off impact of Simple & Efficient transformation costs and the restructuring costs of the acquisitions made in 2014 which totalled 160 million euros (154 million euros in the third quarter 2014).

The operating expenses of the operating divisions were up by 7.3%. They increased by 2.4% in Domestic Markets<sup>1</sup>, 12.4% at International Financial Services and 8.3% in CIB. At constant scope and exchange rates, they rose by 2.2% notably due to the investments made to implement new regulations and reinforce compliance.

Gross operating income increased by 10.9%, at 3,388 million euros. It was up by 3.2% for the operating divisions.

The Group's cost of risk was still at a moderate level and came to 882 million euros (50 basis points of outstanding customer loans). The basis of comparison of the same quarter a year earlier had limited significance due to the scope effect related to the acquisitions made in 2014<sup>2</sup> and a net write-back of provisions<sup>3</sup> at CIB in the third quarter 2014.

Non-operating items totalled 163 million euros (149 million euros in the third quarter 2014).

Pre-tax income came to 2,669 million euros compared to 2,450 million euros in the third quarter 2014. It was up by 0.8% for the operating divisions.

Net income attributable to equity holders thus came to 1,826 million euros (1,595 million euros in the third quarter 2014). Excluding one-off items, it was up by 4.3%, illustrating the Group's good overall performance this quarter.

As at 30 September 2015, the fully loaded Basel 3 common equity Tier 1 ratio<sup>4</sup> stood at 10.7%, up by 10 basis points compared to 30 June 2015. The fully loaded Basel 3 leverage ratio<sup>5</sup> came to 3.8% (+10 basis points compared to 30 June 2015). The Group's immediately available liquidity

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

<sup>2</sup> Scope effect of 24 million euros

<sup>3</sup> +88 million euros in net write-backs at CIB (of which +68 million euros in Corporate Banking) in the third quarter 2014

<sup>4</sup> Ratio taking into account all the CRD4 rules with no transitory provisions

<sup>5</sup> Ratio taking into account all the rules of the CRD4 directives with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014, including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

reserve was 301 billion euros (291 billion euros as at 31 December 2014), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 69.8 euros, equivalent to a compounded annualised growth rate of 6.5% 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 internal control and compliance system.

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For the first nine months of the year, revenues totalled 32,489 million euros, up by 12.0% compared to the first nine months of 2014. They include the one-off impact of +154 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items in the first nine months of 2014 totalled -313 million euros.

The revenues of the operating divisions were up sharply (+10.6%) illustrating the Group's very good performance during the period: they were up by +1.9% for Domestic Markets<sup>1</sup>, +17.4% for International Financial Services and +14.7% for CIB.

Operating expenses, at 21,848 million euros, were up by 11.2%. They include the one-off impact of Simple & Efficient transformation costs and the restructuring costs of the acquisitions made in 2014 which totalled 507 million euros (503 million euros in the first nine months of 2014). They also include the 245 million euro impact<sup>2</sup> of the first contribution to the Single Resolution Fund, whose entire contribution for 2015 was fully booked in the first quarter of the year based on the IFRIC 21 "Levies" interpretation.

The operating expenses of the operating divisions were up by 9.8%, resulting in a positive jaws effect of 0.8 point. They were up 1.9% in Domestic Markets<sup>1</sup>, 17.8% in International Financial Services and 11.7% in CIB.

Gross operating income increased by 13.5%, to 10,641 million euros. It was up by 12.0% for the operating divisions.

The Group's cost of risk was up by 5.1% compared to the same period a year earlier (2,829 million euros), due to the scope effect related to the acquisitions made in 2014<sup>3</sup>. It was down by 1.1% excluding this effect.

Non-operating items totalled 1,094 million euros. They include in particular a dilution capital gain from the merger between Klépierre and Corio and a capital gain from the sale of a 7% stake in Klépierre-Corio for a total amount of 487 million euros as well as a 94 million euro capital gain from the sale of a non-strategic stake<sup>4</sup>. Non-operating items totalled 399 million euros in the first nine months of 2014.

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

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

<sup>2</sup> Estimated impact, net of the reduction of the French systemic tax

<sup>3</sup> Scope effect of 166 million euros

<sup>4</sup> CIB-Corporate Banking (€74m), Corporate Centre (€20m)

Pre-tax income thus came to 8,906 million euros (1,130 million euros in the first nine months of 2014). It was up sharply by 17.2% for the operating divisions.

The Group generated 6,029 million euros in net income attributable to equity holders (-1,220 million euros in the first nine months of 2014). Excluding the impact of one-off items, it was up sharply by 10.5%, illustrating the Group's very good performance during the period. The annualised return on equity, excluding exceptional items, was 9.6% (11.7% on tangible equity).

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## **RETAIL BANKING & SERVICES**

### **DOMESTIC MARKETS**

In a context of a gradual recovery of growth in Europe, Domestic Markets' outstanding loans rose by 1.7% compared to the third quarter 2014. Deposits were up by 7.1%. Excluding the effect of the acquisition of DAB Bank in Germany, they rose by 5.1% with good growth in particular in France and in Belgium. Domestic Markets' sales and marketing drive was reflected in particular by sustained growth (+4.1% compared to 30 September 2014) in Private Banking's assets under management in France, in Italy and in Belgium.

Furthermore, Domestic Markets continued to expand its digital offering and to transform the customer experience, which was reflected this quarter by the roll out throughout the domestic markets of the new Securities portal for individual customers (Online Invest) and the launch of Arval Active Link, the first integrated telematics offering in Europe to optimise corporate fleet management. The division is also finalising the merger of DAB Bank and Consorsbank! with the new entity ranking as number 1 online broker and number 3 digital bank in Germany with 1.5 million customers.

At 3,959 million euros, revenues<sup>1</sup> were up by 0.8% compared to the third quarter 2014, with good growth at BRB and in the specialised businesses (Personal Investors, Arval and Leasing Solutions) offset by the effects of a persistently low interest rate environment.

Operating expenses<sup>1</sup> (2,496 million euros) were up by 2.4% compared to the same quarter a year earlier. At constant scope and exchange rates, and excluding a non-recurring provision, they rose by just 0.8% thanks to the continued cost control and despite the development of the specialised businesses.

Gross operating income<sup>1</sup> was thus down by 1.8%, at 1,463 million euros, compared to the same quarter a year earlier.

Given the reduction in the cost of risk, especially in Italy, and after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported an increase in pre-tax income<sup>2</sup> of 4.5% compared to the third quarter 2014, at 979 million euros, thus delivering a good overall performance.

For the first nine months of the year, revenues<sup>1</sup> (11,998 million euros) were up by 1.9% compared to the first nine months of 2014, with good growth at BRB and in the specialised businesses (Arval, Personal Investors and Leasing Solutions) partly offset by the effects of a persistently low interest

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

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

rate environment. Operating expenses<sup>1</sup> (7,595 million euros) were up by 1.9%. At constant scope and exchange rates, they were up by only 0.7% thanks to continued cost control, which generated a positive 0.3 point jaws effect. Gross operating income<sup>1</sup> came to 4,403 million euros, up by 2.0% compared to the same period a year earlier. Given the 14.4% reduction in the cost of risk<sup>1</sup>, at 1,342 million euros, due notably to the decrease at BNL bc, and after allocating one-third of Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported a significant growth of pre-tax income<sup>2</sup>, at 2,849 million euros (+11.4% compared to the first nine months of 2014).

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

Against the backdrop of a gradually improving economic environment, FRB's outstanding loans rose by 0.3% compared to the third quarter 2014. Deposits continued a sustained pace of growth (+4.8%) driven by strong growth in current accounts. Off balance sheet savings enjoyed good development with a 3.5% rise in life insurance outstandings compared to the level as at 30 September 2014. The sales and marketing drive of the business was illustrated this quarter by the launch of the "Ambitions Pro" programme targeting 150,000 new clients (liberal professions, small businesses and artisans) by 2019.

Revenues<sup>3</sup> totalled 1,664 million euros, down by 3.0% compared to the third quarter 2014. Net interest income was down by 3.9% given the impact of persistently low interest rates (decrease in margins on deposits and on renegotiated loans). Fees were down for their part by 1.7% compared to a high base in the third quarter 2014: the decrease in banking fees this quarter was only partly offset by a rise in fees on off balance sheet savings. In this low interest rate context, the business is gradually adapting customer conditions.

Operating expenses<sup>3</sup> rose by 1.3% compared to the third quarter 2014. Excluding the impact of a non-recurring provision, they rose by just 0.4%, reflecting good cost control.

Gross operating income<sup>3</sup> thus came to 514 million euros, down by 11.5% compared to the same quarter a year earlier.

Cost of risk<sup>3</sup> remained at a low level, at 22 basis points of outstanding customer loans. It was down by 6 million euros compared to the third quarter 2014.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 394 million euros in pre-tax income<sup>2</sup> (-14.5% compared to the third quarter 2014).

For the first nine months of the year, revenues<sup>3</sup> totalled 5,024 million euros, down by 2.4% compared to the first nine months of 2014. Net interest income was down by 4.4% given the impact of persistently low interest rates. Fees for their part were up by 0.6%. Thanks to good cost control, operating expenses<sup>3</sup> rose by only 0.3% compared to the first nine months of 2014. Gross operating income<sup>3</sup> came to 1,673 million euros, down by 7.4% compared to the same period a year earlier. The cost of risk<sup>3</sup> was down by 41 million euros compared to the first nine months of 2014. Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 1,294 million euros in pre-tax income<sup>2</sup> (-7.7% compared to the first nine months of 2014).

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

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

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

**BNL banca commerciale (BNL bc)**

In a gradually improving economic environment, outstanding loans increased slightly (+0.1%) compared to the third quarter 2014: loans to individuals were up and the impact of the selective repositioning on the better corporate and small business clients lessened. Deposits rose by 2.5%, due in particular to a rise in individuals' deposits. BNL bc continued the development of off balance sheet savings with strong growth in life insurance outstandings (+11.6%) and mutual funds (+17.1%) compared to 30 September 2014. Private Banking continued to enjoy good business drive with 9.4% growth of assets under management compared to 30 September 2014.

Revenues<sup>1</sup> were down by 4.3% compared to the third quarter 2014, at 756 million euros. Net interest income decreased by 7.4% due to the repositioning on the better corporate clients despite the rise in the individual client segment. Fees were up 1.7% thanks to the good performance of off balance sheet savings on the back of the rise in outstandings.

Operating expenses<sup>1</sup>, at 425 million euros, were slightly up (+0.2%) reflecting continued cost control.

Gross operating income<sup>1</sup> thus came to 331 million euros, down by 9.6% compared to the same quarter a year earlier.

Cost of risk<sup>1</sup>, still high at 159 basis points of outstanding customer loans, was down (-39 million euros compared to the third quarter 2014) with a gradual improvement of the loan portfolio quality as evidenced by the significant decrease in doubtful loan inflows.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 14 million euros of pre-tax income (+3 million euros compared to the third quarter 2014).

For the first nine months of the year, revenues<sup>1</sup> were down by 3.0% compared to the first nine months of 2014, at 2,349 million euros. Net interest income decreased by 5.8% due to the repositioning on the better corporate clients and the low interest rate environment. Fees rose by 2.8% thanks to the good growth of off balance sheet savings. Operating expenses<sup>1</sup> were up by 0.5% compared to the first nine months of 2014, to 1,317 million euros, reflecting good cost control. Gross operating income<sup>1</sup> thus came to 1,032 million euros, down by 7.0% compared to the same period a year earlier. Cost of risk<sup>1</sup> was thus down moderately (-128 million euros compared to the first nine months of 2014). After allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc thus posted 54 million euros in pre-tax income, up by 42 million euros compared to the first nine months of 2014.

**Belgian Retail Banking**

BRB business activity was sustained. Loans were up by 4.3% compared to the third quarter 2014 due to the growth in loans to individual customers and corporate clients. For their part, deposits rose by 3.8% thanks in particular to strong growth in current accounts. The business reported a very good performance in off balance sheet savings with 15.9% growth in mutual fund outstandings compared to their level as at 30 September 2014.

Revenues<sup>2</sup> were up by 4.0% compared to the third quarter 2014, at 880 million euros. Net interest income rose by 4.5%, in particular on the back of increased volumes and margins holding up well, and fees were up by 1.7% due to the good performance of financial fees.

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<sup>1</sup> Including 100% of Private Banking in Italy

<sup>2</sup> Including 100% of Private Banking in Belgium



Operating expenses<sup>1</sup> increased by just 0.2% compared to the third quarter 2014, to 573 million euros, thanks to good cost control. The continuing improvement of operating efficiency was thus reflected by a positive 3.8 point jaws effect.

Gross operating income<sup>1</sup>, at 307 million euros, was thus up sharply (+12.0%) compared to the same quarter a year earlier.

Cost of risk<sup>1</sup> marked net write-backs this quarter, at -2 million euros, provisions being more than offset by write-backs. It was thus down by 38 million euros compared to the third quarter 2014.

Thus, after allocating one-third of Belgian Retail Banking's net income to the Wealth Management business (International Financial Services division), BRB posted 285 million euros in pre-tax income, up sharply compared to the same quarter last year (+25.0%).

For the first nine months of the year, revenues<sup>1</sup> were up by 6.2% compared to the first nine months of 2014, at 2,665 million euros. Net interest income was up by 4.9%, in line notably with increased volumes whilst margins held up well, and fees were up by 9.8% due to the very good performance of financial and credit fees. Operating expenses<sup>1</sup> totalled 1,865 million euros, up by only 0.2% compared to the first nine months of 2014, thanks to the effect of operating efficiency measures, resulting in a largely positive jaws effect of 6.0 points. Gross operating income<sup>1</sup>, at 800 million euros, was thus up sharply (+23.3%). The cost of risk<sup>1</sup>, at 33 million euros, was very low and down by 70 million euros compared to the first nine months of 2014. Thus, after allocating one-third of Belgian Retail Banking's net income to the Wealth Management business (International Financial Services division), BRB posted 697 million euros in pre-tax income, up sharply compared to the same period a year earlier (+194 million euros).

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

The business activity of Domestic Markets' specialised businesses continued to show a strong drive. At Arval, the financed fleet increased significantly (+7.5% compared to the third quarter 2014), reaching 761,000 vehicles. Personal Investors' deposits were up sharply (+70.8%). Net of the effect of the acquisition of DAB Bank, they were up by 23.7% at constant scope and exchange rates, thanks to a good level of new customer acquisition and the success of Consorsbank! in Germany. In Leasing Solutions, there was good growth in the outstandings of the core portfolio offset however by the continued reduction of the non-core portfolio.

Luxembourg Retail Banking's outstanding loans grew by 3.1% compared to the third quarter 2014 due to growth in mortgages and in corporate loans. Deposits were up by 6.5% with good deposit inflows on the corporate segment.

Revenues<sup>2</sup> were up by 14.6% compared to the third quarter 2014, at 659 million euros, including the effect of the acquisition of DAB Bank in Germany. At constant scope and exchange rates, they rose by 7.9%, driven by Arval, Personal Investors and Leasing Solutions.

Operating expenses<sup>2</sup> rose by 13.7% compared to the third quarter 2014, to 348 million euros. At constant scope and exchange rates, they rose by 4.0%, on the back of the development of the businesses, producing a largely positive 3.9 point jaws effect.

Cost of risk<sup>2</sup> was up by 10 million euros compared to the third quarter 2014, at 34 million euros.

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<sup>1</sup> Including 100% of Private Banking in Belgium

<sup>2</sup> Including 100% of Private Banking in Luxembourg

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 286 million euros, up sharply compared to the third quarter 2014 (+20.7%).

For the first nine months of the year, revenues<sup>1</sup> were up by 16.0% compared to the first nine months of 2014, at 1,960 million euros, including the effect of the acquisition of DAB Bank in Germany. At constant scope and exchange rates, they rose by 9.1% with good growth in all the businesses and a rise in particular in the revenues of Arval and Personal Investors. Operating expenses<sup>1</sup> rose by 13.3% compared to the first nine months of 2014, to 1,062 million euros. At constant scope and exchange rates, they were up by 3.3%, producing a largely positive jaws effect. Cost of risk<sup>1</sup> was up by 13 million euros compared to the first nine months of 2014, at 106 million euros. On the whole, the contribution of these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 804 million euros, up sharply (+25.6%) compared to the first nine months of 2014.

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## **INTERNATIONAL FINANCIAL SERVICES**

International Financial Services' businesses continued to progress this quarter: Personal Finance confirmed its strong growth drive; Europe-Mediterranean and BancWest enjoyed a sustained business drive and continued to develop their digital offering; Insurance and Wealth & Asset Management saw good assets inflows across all the business units. The integration of the two acquisitions made in 2014 was in line with the action plans.

Revenues (3,810 million euros) were up by 11.6% compared to the third quarter 2014 (+5.2% at constant scope and exchange rates), with revenue growth in all the businesses.

Operating expenses (2,249 million euros) were up by 12.4% compared to the same quarter a year earlier. At constant scope and exchange rates, they were up by 4.5%, in line with good business development.

Gross operating income thus came to 1,561 million euros, up by 10.5% compared to the same quarter a year earlier (+6.3% at constant scope and exchange rates).

Cost of risk was 416 million euros (+18.2% compared to the third quarter 2014 and +14.1% at constant scope and exchange rates, compared to a low comparison basis last year).

Thus, International Financial Services' pre-tax income was up at 1,273 million euros (+9.5% compared to the third quarter 2014 and +4.5% at constant scope and exchange rates).

For the first nine months of the year, revenues, at 11,419 million euros, were up by 17.4% compared to the first nine months of 2014 (+5.1% at constant scope and exchange rates), with growth in all the businesses. Operating expenses (6,919 million euros) were up by 17.8% compared to the same period a year earlier. At constant scope and exchange rates, they were up by 4.6% in line with the development of the business. Gross operating income totalled 4,500 million

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



euros, up by 16.7% compared to the first nine months of 2014 (+5.7% at constant scope and exchange rates). Cost of risk was 1,311 million euros (+22.4% compared to the first nine months of 2014 and +7.6% at constant scope and exchange rates). International Financial Services' pre-tax income was up sharply at 3,558 million euros (+15.3% compared to the first nine months of 2014 and +6.7% at constant scope and exchange rates).

## **Personal Finance**

Personal Finance continued its strong growth drive. The business unit signed new partnerships in car loans notably with KIA in Mexico, Mitsubishi Motors in Poland and Volvo in France. The merger with LaSer was realised on 1<sup>st</sup> September, the target of the new entity being to grow its market share in specialty players' new loan production by 1% in France over the next 3 years, thanks to the complementarity of their offerings and their know-how pooling.

Outstanding loans grew in total by 10.2% compared to the third quarter 2014 due in particular to the acquisition of LaSer. At constant scope and exchange rates<sup>1</sup>, they rose by 5.5% on the back of the recovery of demand in the Eurozone.

Revenues rose by 9.7% compared to the third quarter 2014, to 1,195 million euros. At constant scope and exchange rates<sup>1</sup>, they were up by 5.8%, driven in particular by revenue growth in Germany, Belgium, Spain and Italy.

Operating expenses were up by 10.4% compared to the third quarter 2014, to 553 million euros. At constant scope and exchange rates<sup>1</sup>, they were up by 3.9%, on the back of business development.

Gross operating income thus came to 642 million euros, up by 9.2% compared to the same quarter a year earlier (+7.4% at constant scope and exchange rates<sup>1</sup>).

Cost of risk rose by 11 million euros compared to the third quarter 2014, to 287 million euros (200 basis points of outstanding customer loans). It was stable excluding LaSer.

Personal Finance's pre-tax income was thus 377 million euros, up sharply by 11.2% compared to the third quarter 2014 (+17.6% at constant scope and exchange rates<sup>1</sup>).

For the first nine months of the year, revenues rose by 20.7% compared to the first nine months of 2014, to 3,560 million euros. At constant scope and exchange rates<sup>2</sup>, they were up by 2.9%, driven in particular by revenue growth in Germany, Italy and Spain. Operating expenses increased by 23.6% compared to the first nine months of 2014, at 1,715 million euros. At constant scope and exchange rates<sup>2</sup>, they were up by 2.5% in line with the development of the business. The cost of risk increased by 64 million euros compared to the first nine months of 2014, to 867 million euros. Excluding LaSer, it was down by 35 million euros. Personal Finance's pre-tax income thus came to 1,032 million euros, up by 24.6% compared to the first nine months of 2014 (+18.4% at constant scope and exchange rates<sup>2</sup>).

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

<sup>2</sup> With LaSer fully consolidated on a pro forma basis in the first nine months of 2014

## **Europe-Mediterranean**

Europe-Mediterranean's outstanding loans rose by 13.1%<sup>1</sup> compared to the third quarter 2014 with growth in all regions. Deposits grew for their part by 12.0%<sup>1</sup>, with an increase notably in Turkey and in Poland. The business continued the development of digital banking which already has 127,000 customers in Turkey (Cepteteb) and 134,000 customers in Poland (Optima).

Revenues<sup>2</sup> (611 million euros) rose by 4.0%<sup>1</sup> compared to the third quarter 2014 in a less favourable environment this quarter.

Operating expenses<sup>2</sup>, at 404 million euros, rose by 6.0%<sup>1</sup> compared to the same quarter a year earlier. Excluding the exceptional impact of restructuring costs in a non-strategic entity, they were up by 4.0%<sup>1</sup>.

Cost of risk<sup>2</sup> remained at a moderate level this quarter, at 111 million euros, and came to 112 basis points of outstanding customer loans, up by 45 million euros compared to a low comparison basis in the third quarter 2014. It rose by 33 million euros excluding the scope effect related to the acquisition of Bank BGZ (12 million euros).

Thus, after allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 138 million euros in pre-tax income, down compared to the same quarter last year (-23.5%<sup>1</sup>, and -9.2% at historical scope and exchange rates).

For the first nine months of the year, revenues<sup>2</sup>, at 1,869 million euros, rose by 11.4%<sup>1</sup> compared to the first nine months of 2014 on the back of volume growth. Operating expenses<sup>2</sup>, at 1,268 million euros, rose by 5.5%<sup>1</sup> compared to the same period a year earlier, primarily due to the strengthening of the commercial set up in Turkey. The cost of risk<sup>2</sup>, at 370 million euros, was up by 149 million euros compared to the moderate level in the first nine months of 2014. At 127 million euros, non-operating items were up sharply (+28.0%<sup>1</sup>) due notably to the strong contribution from the associated companies with a very good performance in Asia. Thus, after allocating one-third of Turkish Private Banking's net income to the Wealth Management business (International Financial Services division), Europe-Mediterranean generated 355 million euros in pre-tax income, down by 0.7% at constant scope and exchange rates compared to the first nine months of 2014 but up by 19.5% at historical scope and exchange rates.

## **BancWest**

BancWest continued its good commercial drive in a favourable context. Loans grew by 6.5%<sup>1</sup> compared to the third quarter 2014 due to the sustained growth in corporate and consumer loans. Deposits increased by 5.9%<sup>1</sup> with a strong rise in current and savings accounts. BancWest continued the development of Private Banking with assets under management totalling 9.8 billion U.S. dollars as at 30 September 2015 (+19% compared to 30 September 2014). The business unit also posted a good development of its digital offering with 515,000 monthly connections using the innovative Quick Balance application that provides access to several online services.

Revenues<sup>3</sup> (700 million euros) grew by 3.6%<sup>1</sup> compared to the third quarter 2014, due to volume growth, in a still low interest rate environment.

At 464 million euros, operating expenses<sup>3</sup> increased by 10.9%<sup>1</sup> compared to the third quarter 2014 due primarily to an increase in regulatory costs (CCAR and set up of the Intermediate Holding Company in particular). Excluding this effect, they were up by 5.1%<sup>1</sup> in line with the strengthening

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

<sup>2</sup> With 100% of Private Banking in Turkey

<sup>3</sup> With 100% of Private Banking in the United States

of the commercial set-up (Private Banking, consumer finance), partly offset by savings from the streamlining of the network and the organisation.

Cost of risk<sup>1</sup> (20 million euros) was still very low, at 14 basis points of outstanding customer loans (+14 million euros compared to the third quarter 2014).

Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted 238 million euros in pre-tax income, down by 10.2% at constant exchange rates compared to the third quarter 2014, but up by 15.5% at historical exchange rate due to the appreciation of the U.S. dollar against the euro.

For the first nine months of the year, revenues<sup>1</sup>, at 2,092 million euros, grew by 6.3%<sup>2</sup> compared to the first nine months of 2014, due notably to volume growth. Operating expenses<sup>1</sup>, at 1,404 million euros, rose by 10.5%<sup>2</sup> compared to the first nine months of 2014 as a result in particular of an increase in regulatory costs (CCAR and set up of the Intermediate Holding Company). Excluding this effect, they rose by 4.6%<sup>2</sup>, the strengthening of the commercial set up in private banking and consumer finance being partly offset by savings from the streamlining of the network and the organisation. Cost of risk<sup>1</sup>, at 55 million euros, remained very low. It was up by 22 million euros compared to the first nine months of 2014. Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted 655 million euros in pre-tax income, up by 2.5% at constant exchange rates compared to the first nine months of 2014 and up by +23.8% at current exchange rates due to the appreciation of the U.S. dollar.

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

Insurance and Wealth & Asset Management reported a very good overall performance, sustained by good asset inflows in all the business units. At 6.6 billion euros, asset inflows were very good in the third quarter, in particular in Asset Management.

Assets under management<sup>3</sup> were up at 919 billion euros as at 30 September 2015 (+4.2% compared to their level as at 30 September 2014). They rose by 25 billion euros compared to 31 December 2014, particularly due to largely positive net asset inflows of 20.4 billion euros with very good asset inflows at Wealth Management in the domestic markets and in Asia, positive asset inflows in Asset Management driven in particular by diversified funds and good asset inflows in Insurance in France, Italy and Asia. The foreign exchange effect in the first nine months of 2015 was +7.0 billion euros and the performance effect was -5.2 billion euros due to the impact this quarter of the decline in equity markets.

As at 30 September 2015, assets under management<sup>3</sup> were split as follows: Asset Management (372 billion euros), Wealth Management (316 billion euros), Insurance (210 billion euros) and Real Estate Services (21 billion euros).

Insurance continued the good development of its business with a 6.7% rise in technical provisions compared to 30 September 2014. At 576 million euros, revenues grew by 7.1% compared to the third quarter 2014 due to good growth of the business driven by an increase in protection insurance in France and internationally. Operating expenses, at 279 million euros, grew by 6.5% in relation with business development. At 325 million euros, pre-tax income was thus up by 5.5% compared to the same quarter last year.

Wealth and Asset Management's revenues, at 741 million euros, were up by 7.9% with good growth in Asset Management and Real Estate Services as well as the good performance of Wealth Management in the domestic markets. Operating expenses, at 557 million euros, were up by 2.8%

<sup>1</sup> With 100% of Private Banking in the United States

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

<sup>3</sup> Including distributed assets

generating a largely positive 5.1 point jaws effect. At 195 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 strongly up by 23.4% compared to the third quarter 2014.

For the first nine months of the year, Insurance's revenues, at 1,703 million euros, rose by 6.2% compared to the first nine months of 2014 due to growth in protection insurance in France and internationally. At 858 million euros, operating expenses rose by 7.0% due to the continued business growth. Given the good performance of the associated companies, pre-tax income, at 965 million euros, was thus up by 7.5% compared to the same period a year earlier. Wealth and Asset Management's revenues, at 2,230 million euros, were up by 6.2% (+2.7% at constant scope and exchange rates) due in particular to the good performance of Wealth Management in the domestic markets and in Asia, and an increase in Asset Management and Real Estate Services. Operating expenses, at 1,699 million euros, were up by 6.0% due in particular to continued business development investments. At constant scope and exchange rates, they increased by 1.9%, confirming good cost control. At 551 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus up by 3.2% compared to the first nine months of 2014.

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

At 2,624 million euros, CIB's revenues rose by 4.2% compared to the third quarter 2014, despite a lacklustre context. Client activity continued to progress thanks to the selective development of the franchises.

In a more challenging context marked by increased market uncertainties, Global Markets delivered a good performance with revenues, at 1,345 million euros, up by 6.7% compared to the third quarter 2014. VaR, which measures market risks, was up slightly but remained at a low level (43 million euros). The revenues of the Equity and Prime Services business unit, at 465 million euros, were up by 21.4% compared to the third quarter 2014 with sustained client business. FICC's<sup>1</sup> revenues, at 880 million euros, were up slightly by 0.2% with good performance of credit in a less favourable context for rates and forex. The business confirmed its strong positions in bond issues where it ranked number 2 for all bonds in euros and number 9 for all international bonds.

Securities Services' revenues, at 447 million euros, rose for their part by 11.2% as a result of very good business drive (assets under custody up by 11.4% and number of transactions up by 20.2%). The business unit was appointed this quarter master custodian for UniSuper, the third largest pension fund in Australia with over 50 billion Australian dollars in assets under management.

At 832 million euros, Corporate Banking's revenues were down by 2.8% compared to the third quarter 2014 notably due to the reduction of the Energy & Commodities business done for several quarters and now largely completed. Excluding this effect, the revenues of the other business units were up slightly (+0.9%) with the good performance notably of media telecom, aircraft financing and the advisory businesses in Europe (where BNP Paribas ranked number 1 for equity-linked issues). The level of fees was rather low due to a more marked seasonality effect this quarter. Loans, at 125 billion euros, were up by 12.9% compared to the third quarter 2014. At 94 billion euros, deposits maintained their good growth (+20.5%) thanks in particular to the development of cash management where BNP Paribas ranked number 4 worldwide.

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

The operating expenses of CIB, at 1,960 million euros, rose by 8.3% compared to the third quarter 2014 due to the appreciation of the U.S. dollar (+1.1% at constant scope and exchange rates) and an increase in regulatory costs (set up of CCAR and of the Intermediate Holding Company in the United States).

Cost of risk of CIB was at a low level (40 million euros). It was up by 128 million euros compared to the third quarter 2014, which represents a comparison basis of limited significance as write-backs in Corporate Banking largely exceeded provisions.

CIB's pre-tax income thus came to 624 million euros, down 21.7% compared to the third quarter 2014.

For the first nine months of the year, CIB's revenues rose by 14.7%, to 9,018 million euros, compared to the first nine months of 2014, with growth in all the business units: +15.8%<sup>1</sup> at Global Markets (with +12.3%<sup>2</sup> growth at FICC and +22.5% at Equity & Prime Services); +14.6% at Securities Services on the back of the strong development of the business; +5.6% at Corporate Banking, up despite the reduction of the Energy & Commodities business unit done for several quarters. CIB's revenues were up in Europe, sharply higher in the Americas and substantially up in Asia. At 6,290 million euros, CIB's operating expenses rose by 11.7% compared to the first nine months of 2014 due in particular to the impact of the appreciation of the U.S. dollar (+3.1% at constant scope and exchange rates) and the significant increase in regulatory costs. CIB's cost of risk was at a low level (150 million euros), up by 103 million euros compared to the particularly low level of the same period of the previous year due to write-backs. After accounting for a one-off capital gain of 74 million euros from the sale of a non-strategic stake, CIB' pre-tax income totalled 2,755 million euros, up strongly by 25.7% compared to the first nine months 2014 (+10.5% at constant scope and exchange rates).

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## **CORPORATE CENTRE**

The Corporate Centre's revenues totalled +89 million euros compared to -154 million euros in the third quarter 2014. They included in particular a +37 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-197 million euros in the third quarter 2014), as well as a very good contribution of BNP Paribas Principal Investments whose level of activity continues to progress regularly.

Operating expenses were 318 million euros compared to 297 million euros in the third quarter 2014. They factored in 126 million euros in transformation costs related to the Simple & Efficient programme (148 million euros in the third quarter 2014) and 34 million euros in restructuring costs following the acquisitions made in 2014 (6 million euros in the third quarter 2014).

Cost of risk totalled -5 million euros (negligible in the third quarter 2014).

Non-operating items totalled 29 million euros compared to 48 million euros in the third quarter 2014.

The Corporate Centre's pre-tax income was -205 million euros compared to -402 million euros during the same quarter last year.

<sup>1</sup> Restated of the introduction of FVA in the second quarter 2014 (+20.5% not restated)

<sup>2</sup> Restated of the introduction of FVA in the second quarter 2014 (+19.4% not restated)



For the first nine months of the year, the Corporate Centre's revenues totalled +499 million euros compared to +88 million euros in the first nine months of 2014. They include a +154 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-448 million euros in the first nine months of 2014) as well as a good contribution of BNP Paribas Principal Investments. The Corporate Centre's revenues also include in the first nine months of 2014 a +301 million euro net capital gain from the exceptional sales of equity investments.

Operating expenses totalled 1,241 million euros compared to 877 million euros in the first nine months of 2014. They include in particular the 245 million euro impact<sup>1</sup> of the first contribution to the Single Resolution Fund, whose entire contribution for 2015 was booked in the first quarter based on the IFRIC 21 "Levies" interpretation, 390 million euros in Simple & Efficient transformation costs (488 million euros in the first nine months of 2014) and 117 million euros in restructuring costs concerning the acquisitions made in 2014 (15 million euros in the first nine months 2014).

The cost of risk totalled -27 million euros (-10 million euros in the first nine months of 2014).

Non-operating items totalled 548 million euros compared to 94 million euros in the first nine months 2014. They include in particular a +123 million euro dilution capital gain from the merger between Klépierre and Corio, a +364 million euro capital gain from the sale of a stake in Klépierre-Corio and the part allocated to the Corporate Centre (20 million euros<sup>2</sup>) of a capital gain from the sale of a non-strategic stake.

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

The Corporate Centre's pre-tax income was -221 million euros compared to -6,655 million euros in the first nine months of 2014.

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## **FINANCIAL STRUCTURE**

The Group's balance sheet is very strong.

The fully loaded Basel 3 common equity Tier 1 ratio<sup>3</sup> stood at 10.7% as at 30 September 2015, up by 10 basis points compared to 30 June 2015 due primarily to the quarter's net income after taking into account a 45% dividend pay-out. The foreign exchange and interest rate effect was limited on the ratio.

The Basel 3 fully loaded leverage ratio<sup>4</sup>, calculated on total Tier 1 capital<sup>5</sup>, totalled 3.8% as at 30 September 2015, up by 10 basis points compared to 30 June 2015, due in particular to the

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

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

<sup>3</sup> Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013

<sup>4</sup> Taking into account all the rules of the CRD4 directives with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

<sup>5</sup> Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

issue of 1.5 billion U.S. dollars of Tier 1 during the quarter and to the reduction of the leverage exposure in capital market activities.

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

The Group's liquid and asset reserve immediately available totalled 301 billion euros (compared to 291 billion euros as at 31 December 2014), which is equivalent to over one year of room to manoeuvre in terms of wholesale funding.

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

*“With 1.8 billion euros in net income, BNP Paribas delivered a good overall performance this quarter.*

*In a context of a gradual return to growth in the Eurozone, and thanks to the trust of our individual, corporate and institutional clients, outstanding loans are growing and revenues are up in all the operating divisions.*

*The Group's balance sheet is very strong and the further increase of the fully loaded Basel 3 common equity Tier 1 ratio to 10.7% is evidence of the solid organic capital generation.*

*I would like to thank all the employees of BNP Paribas whose dedicated work has made this good performance possible.”*

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	10,345	9,538	+8.5%	11,079	-6.6%	32,489	29,018	+12.0%
Operating Expenses and Dep.	-6,957	-6,483	+7.3%	-7,083	-1.8%	-21,848	-19,644	+11.2%
<b>Gross Operating Income</b>	<b>3,388</b>	<b>3,055</b>	<b>+10.9%</b>	<b>3,996</b>	<b>-15.2%</b>	<b>10,641</b>	<b>9,374</b>	<b>+13.5%</b>
Cost of Risk	-882	-754	+17.0%	-903	-2.3%	-2,829	-2,693	+5.1%
Costs related to the comprehensive settlement with US authorities	0	0	n.s.	0	n.s.	0	-5,950	n.s.
<b>Operating Income</b>	<b>2,506</b>	<b>2,301</b>	<b>+8.9%</b>	<b>3,093</b>	<b>-19.0%</b>	<b>7,812</b>	<b>731</b>	<b>n.s.</b>
Share of Earnings of Equity -Method Entities	134	86	+55.8%	164	-18.3%	435	327	+33.0%
Other Non Operating Items	29	63	-54.0%	428	-93.2%	659	72	n.s.
<b>Non Operating Items</b>	<b>163</b>	<b>149</b>	<b>+9.4%</b>	<b>592</b>	<b>-72.5%</b>	<b>1,094</b>	<b>399</b>	<b>n.s.</b>
<b>Pre-Tax Income</b>	<b>2,669</b>	<b>2,450</b>	<b>+8.9%</b>	<b>3,685</b>	<b>-27.6%</b>	<b>8,906</b>	<b>1,130</b>	<b>n.s.</b>
Corporate Income Tax	-770	-753	+2.3%	-1,035	-25.6%	-2,616	-2,077	+26.0%
Net Income Attributable to Minority Interests	-73	-102	-28.4%	-95	-23.2%	-261	-273	-4.4%
<b>Net Income Attributable to Equity Holders</b>	<b>1,826</b>	<b>1,595</b>	<b>+14.5%</b>	<b>2,555</b>	<b>-28.5%</b>	<b>6,029</b>	<b>-1,220</b>	<b>n.s.</b>
<b>Cost/Income</b>	<b>67.2%</b>	<b>68.0%</b>	<b>-0.8 pt</b>	<b>63.9%</b>	<b>+3.3 pt</b>	<b>67.2%</b>	<b>67.7%</b>	<b>-0.5 pt</b>

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

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

### 3Q15 – RESULTS BY CORE BUSINESSES

		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>							
Revenues		3,822	3,810	2,624	10,256	89	10,345
	%Change/3Q14	+1.7%	+1.6%	+4.2%	+5.8%	n.s.	+8.5%
	%Change/2Q15	-1.4%	-1.8%	-13.9%	-5.7%	-67.4%	-6.6%
Operating Expenses and Dep.		-2,430	-2,249	-1,960	-6,639	-318	-6,957
	%Change/3Q14	+2.3%	+2.4%	+8.3%	+7.3%	+7.1%	+7.3%
	%Change/2Q15	+2.9%	-1.8%	-5.0%	-1.1%	-13.4%	-1.8%
Gross Operating Income		1,392	1,561	664	3,617	-229	3,388
	%Change/3Q14	+0.7%	+0.5%	-6.5%	+3.2%	-49.2%	+10.9%
	%Change/2Q15	-8.2%	-1.8%	-32.5%	-11.6%	n.s.	-15.2%
Cost of Risk		-421	-416	-40	-877	-5	-882
	%Change/3Q14	-14.3%	+18.2%	n.s.	+16.2%	n.s.	+17.0%
	%Change/2Q15	-2.5%	-3.9%	n.s.	-0.2%	-79.2%	-2.3%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	%Change/3Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/2Q15	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		971	1,145	624	2,740	-234	2,506
	%Change/3Q14	+8.9%	+7.9%	-21.8%	-0.4%	-48.0%	+8.9%
	%Change/2Q15	-10.4%	-1.0%	-35.7%	-14.7%	+98.3%	-19.0%
Share of Earnings of Equity-Method Entities		13	101	2	116	18	134
Other Non Operating Items		-7	27	-2	18	11	29
Pre-Tax Income		977	1,273	624	2,874	-205	2,669
	%Change/3Q14	+9.5%	+9.5%	-21.7%	+0.8%	-49.0%	+8.9%
	%Change/2Q15	-10.2%	-1.1%	-37.8%	-14.9%	n.s.	-27.6%

  

		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>							
Revenues		3,822	3,810	2,624	10,256	89	10,345
	3Q14	3,759	3,414	2,519	9,692	-154	9,538
	2Q15	3,878	3,880	3,048	10,806	273	11,079
Operating Expenses and Dep.		-2,430	-2,249	-1,960	-6,639	-318	-6,957
	3Q14	-2,376	-2,001	-1,809	-6,186	-297	-6,483
	2Q15	-2,362	-2,290	-2,064	-6,716	-367	-7,083
Gross Operating Income		1,392	1,561	664	3,617	-229	3,388
	3Q14	1,383	1,413	710	3,506	-451	3,055
	2Q15	1,516	1,590	984	4,090	-94	3,996
Cost of Risk		-421	-416	-40	-877	-5	-882
	3Q14	-491	-352	88	-755	1	-754
	2Q15	-432	-433	-14	-879	-24	-903
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	3Q14	0	0	0	0	0	0
	2Q15	0	0	0	0	0	0
Operating Income		971	1,145	624	2,740	-234	2,506
	3Q14	892	1,061	798	2,751	-450	2,301
	2Q15	1,084	1,157	970	3,211	-118	3,093
Share of Earnings of Equity-Method Entities		13	101	2	116	18	134
	3Q14	-3	84	0	81	5	86
	2Q15	8	128	13	149	15	164
Other Non Operating Items		-7	27	-2	18	11	29
	3Q14	3	18	-1	20	43	63
	2Q15	-4	2	20	18	410	428
Pre-Tax Income		977	1,273	624	2,874	-205	2,669
	3Q14	892	1,163	797	2,852	-402	2,450
	2Q15	1,088	1,287	1,003	3,378	307	3,685
Corporate Income Tax							-770
Net Income Attributable to Minority Interests							-73
Net Income Attributable to Equity Holders							1,826

**9M15 – RESULTS BY CORE BUSINESSES**

		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>							
Revenues		11,553	11,419	9,018	31,990	499	32,489
	%Change/9M 14	+19%	+17.4%	+14.7%	+10.6%	n.s.	+12.0%
Operating Expenses and Dep.		-7,398	-6,919	-6,290	-20,607	-1,241	-21,848
	%Change/9M 14	+1.8%	+17.8%	+11.7%	+9.8%	+41.5%	+11.2%
<b>Gross Operating Income</b>		<b>4,155</b>	<b>4,500</b>	<b>2,728</b>	<b>11,383</b>	<b>-742</b>	<b>10,641</b>
	%Change/9M 14	+1.9%	+16.7%	+22.3%	+12.0%	-6.0%	+13.5%
Cost of Risk		-1,341	-1,311	-150	-2,802	-27	-2,829
	%Change/9M 14	-14.3%	+22.4%	n.s.	+4.4%	n.s.	+5.1%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	%Change/9M 14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Operating Income</b>		<b>2,814</b>	<b>3,189</b>	<b>2,578</b>	<b>8,581</b>	<b>-769</b>	<b>7,812</b>
	%Change/9M 14	+12.0%	+14.5%	+18.0%	+14.7%	-88.6%	n.s.
Share of Earnings of Equity-Method Entities		26	335	23	384	51	435
Other Non Operating Items		-26	34	154	162	497	659
<b>Pre-Tax Income</b>		<b>2,814</b>	<b>3,558</b>	<b>2,755</b>	<b>9,127</b>	<b>-221</b>	<b>8,906</b>
	%Change/9M 14	+12.2%	+15.3%	+25.7%	+17.2%	-96.7%	n.s.
Corporate Income Tax							-2,616
Net Income Attributable to Minority Interests							-261
<b>Net Income Attributable to Equity Holders</b>							<b>6,029</b>



## QUATERLY SERIES

€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>GROUP</b>							
Revenues	10,345	11,079	11,065	10,150	9,538	9,569	9,911
Operating Expenses and Dep.	-6,957	-7,083	-7,808	-6,880	-6,483	-6,368	-6,793
Gross Operating Income	3,388	3,996	3,257	3,270	3,055	3,201	3,118
Cost of Risk	-882	-903	-1,044	-1,012	-754	-855	-1,084
Costs related to the comprehensive settlement with US authorities	0	0	0	-50	0	-5,950	0
<b>Operating Income</b>	<b>2,506</b>	<b>3,093</b>	<b>2,213</b>	<b>2,208</b>	<b>2,301</b>	<b>-3,604</b>	<b>2,034</b>
Share of Earnings of Equity-Method Entities	134	164	137	80	86	138	103
Other Non Operating Items	29	428	202	-268	63	16	-7
<b>Pre-Tax Income</b>	<b>2,669</b>	<b>3,685</b>	<b>2,552</b>	<b>2,020</b>	<b>2,450</b>	<b>-3,450</b>	<b>2,130</b>
Corporate Income Tax	-770	-1,035	-811	-566	-753	-671	-653
Net Income Attributable to Minority Interests	-73	-95	-93	-77	-102	-97	-74
<b>Net Income Attributable to Equity Holders</b>	<b>1,826</b>	<b>2,555</b>	<b>1,648</b>	<b>1,377</b>	<b>1,595</b>	<b>-4,218</b>	<b>1,403</b>
<b>Cost/Income</b>	<b>67.2%</b>	<b>63.9%</b>	<b>70.6%</b>	<b>67.8%</b>	<b>68.0%</b>	<b>66.5%</b>	<b>68.5%</b>

€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>RETAIL BANKING &amp; SERVICES Excluding PEL/CEL Effects</b>							
Revenues	7,634	7,763	7,610	7,476	7,218	6,999	6,903
Operating Expenses and Dep.	-4,679	-4,652	-4,986	-4,699	-4,377	-4,207	-4,554
<b>Gross Operating Income</b>	<b>2,955</b>	<b>3,111</b>	<b>2,624</b>	<b>2,777</b>	<b>2,841</b>	<b>2,792</b>	<b>2,349</b>
Cost of Risk	-837	-865	-950	-945	-843	-825	-968
<b>Operating Income</b>	<b>2,118</b>	<b>2,246</b>	<b>1,674</b>	<b>1,832</b>	<b>1,998</b>	<b>1,967</b>	<b>1,381</b>
Share of Earnings of Equity-Method Entities	114	136	111	91	81	92	92
Other Non Operating Items	20	-2	-10	-9	21	10	1
<b>Pre-Tax Income</b>	<b>2,252</b>	<b>2,380</b>	<b>1,775</b>	<b>1,914</b>	<b>2,100</b>	<b>2,069</b>	<b>1,474</b>
Allocated Equity (€bn, year to date)	40.4	40.3	39.7	37.9	37.6	37.5	37.6
<b>RETAIL BANKING &amp; SERVICES</b>							
Revenues	7,632	7,758	7,582	7,469	7,173	6,994	6,903
Operating Expenses and Dep.	-4,679	-4,652	-4,986	-4,699	-4,377	-4,207	-4,554
<b>Gross Operating Income</b>	<b>2,953</b>	<b>3,106</b>	<b>2,596</b>	<b>2,770</b>	<b>2,796</b>	<b>2,787</b>	<b>2,349</b>
Cost of Risk	-837	-865	-950	-945	-843	-825	-968
<b>Operating Income</b>	<b>2,116</b>	<b>2,241</b>	<b>1,646</b>	<b>1,825</b>	<b>1,953</b>	<b>1,962</b>	<b>1,381</b>
Share of Earnings of Equity-Method Entities	114	136	111	91	81	92	92
Other Non Operating Items	20	-2	-10	-9	21	10	1
<b>Pre-Tax Income</b>	<b>2,250</b>	<b>2,375</b>	<b>1,747</b>	<b>1,907</b>	<b>2,055</b>	<b>2,064</b>	<b>1,474</b>
Allocated Equity (€bn, year to date)	40.4	40.3	39.7	37.9	37.6	37.5	37.6
<b>DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects</b>							
Revenues	3,959	4,017	4,022	3,930	3,927	3,910	3,932
Operating Expenses and Dep.	-2,496	-2,426	-2,673	-2,531	-2,437	-2,371	-2,643
<b>Gross Operating Income</b>	<b>1,463</b>	<b>1,591</b>	<b>1,349</b>	<b>1,399</b>	<b>1,490</b>	<b>1,539</b>	<b>1,289</b>
Cost of Risk	-420	-432	-490	-506	-493	-507	-568
<b>Operating Income</b>	<b>1,043</b>	<b>1,159</b>	<b>859</b>	<b>893</b>	<b>997</b>	<b>1,032</b>	<b>721</b>
Share of Earnings of Equity-Method Entities	13	9	5	1	-2	-10	4
Other Non Operating Items	-7	-4	-15	-22	3	1	0
<b>Pre-Tax Income</b>	<b>1,049</b>	<b>1,164</b>	<b>849</b>	<b>872</b>	<b>998</b>	<b>1,023</b>	<b>725</b>
Income Attributable to Wealth and Asset Management	-70	-71	-72	-59	-61	-63	-65
<b>Pre-Tax Income of Domestic Markets</b>	<b>979</b>	<b>1,093</b>	<b>777</b>	<b>813</b>	<b>937</b>	<b>960</b>	<b>660</b>
Allocated Equity (€bn, year to date)	18.6	18.6	18.6	18.5	18.6	18.7	18.8
<b>DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)</b>							
Revenues	3,822	3,878	3,853	3,801	3,759	3,780	3,804
Operating Expenses and Dep.	-2,430	-2,362	-2,606	-2,469	-2,376	-2,310	-2,580
<b>Gross Operating Income</b>	<b>1,392</b>	<b>1,516</b>	<b>1,247</b>	<b>1,332</b>	<b>1,383</b>	<b>1,470</b>	<b>1,224</b>
Cost of Risk	-421	-432	-488	-505	-491	-506	-568
<b>Operating Income</b>	<b>971</b>	<b>1,084</b>	<b>759</b>	<b>827</b>	<b>892</b>	<b>964</b>	<b>656</b>
Share of Earnings of Equity-Method Entities	13	8	5	1	-3	-10	4
Other Non Operating Items	-7	-4	-15	-22	3	1	0
<b>Pre-Tax Income</b>	<b>977</b>	<b>1,088</b>	<b>749</b>	<b>806</b>	<b>892</b>	<b>955</b>	<b>660</b>
Allocated Equity (€bn, year to date)	18.6	18.6	18.6	18.5	18.6	18.7	18.8

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

€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*							
<b>Revenues</b>	<b>1,662</b>	<b>1,672</b>	<b>1,655</b>	<b>1,651</b>	<b>1,671</b>	<b>1,707</b>	<b>1,720</b>
<i>Incl. Net Interest Income</i>	<i>984</i>	<i>969</i>	<i>943</i>	<i>984</i>	<i>981</i>	<i>1,030</i>	<i>1,006</i>
<i>Incl. Commissions</i>	<i>678</i>	<i>703</i>	<i>712</i>	<i>667</i>	<i>690</i>	<i>677</i>	<i>714</i>
Operating Expenses and Dep.	-1,150	-1,071	-1,130	-1,169	-1,135	-1,072	-1,135
<b>Gross Operating Income</b>	<b>512</b>	<b>601</b>	<b>525</b>	<b>482</b>	<b>536</b>	<b>635</b>	<b>585</b>
Cost of Risk	-79	-87	-89	-106	-85	-103	-108
<b>Operating Income</b>	<b>433</b>	<b>514</b>	<b>436</b>	<b>376</b>	<b>451</b>	<b>532</b>	<b>477</b>
Non Operating Items	0	1	1	0	2	0	1
<b>Pre-Tax Income</b>	<b>433</b>	<b>515</b>	<b>437</b>	<b>376</b>	<b>453</b>	<b>532</b>	<b>478</b>
Income Attributable to Wealth and Asset Management	-41	-44	-41	-32	-37	-35	-39
<b>Pre-Tax Income of French Retail Banking</b>	<b>392</b>	<b>471</b>	<b>396</b>	<b>344</b>	<b>416</b>	<b>497</b>	<b>439</b>
Allocated Equity (€bn, year to date)	6.8	6.8	6.8	6.7	6.7	6.7	6.8
€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects							
<b>Revenues</b>	<b>1,664</b>	<b>1,677</b>	<b>1,683</b>	<b>1,658</b>	<b>1,716</b>	<b>1,712</b>	<b>1,720</b>
<i>Incl. Net Interest Income</i>	<i>986</i>	<i>974</i>	<i>971</i>	<i>997</i>	<i>1,026</i>	<i>1,035</i>	<i>1,006</i>
<i>Incl. Commissions</i>	<i>678</i>	<i>703</i>	<i>712</i>	<i>667</i>	<i>690</i>	<i>677</i>	<i>714</i>
Operating Expenses and Dep.	-1,150	-1,071	-1,130	-1,169	-1,135	-1,072	-1,135
<b>Gross Operating Income</b>	<b>514</b>	<b>606</b>	<b>553</b>	<b>489</b>	<b>581</b>	<b>640</b>	<b>585</b>
Cost of Risk	-79	-87	-89	-106	-85	-103	-108
<b>Operating Income</b>	<b>435</b>	<b>519</b>	<b>464</b>	<b>383</b>	<b>496</b>	<b>537</b>	<b>477</b>
Non Operating Items	0	1	1	0	2	0	1
<b>Pre-Tax Income</b>	<b>435</b>	<b>520</b>	<b>465</b>	<b>383</b>	<b>498</b>	<b>537</b>	<b>478</b>
Income Attributable to Wealth and Asset Management	-41	-44	-41	-32	-37	-35	-39
<b>Pre-Tax Income of French Retail Banking</b>	<b>394</b>	<b>476</b>	<b>424</b>	<b>351</b>	<b>461</b>	<b>502</b>	<b>439</b>
Allocated Equity (€bn, year to date)	6.8	6.8	6.8	6.7	6.7	6.7	6.8
€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
<b>Revenues</b>	<b>1,589</b>	<b>1,597</b>	<b>1,580</b>	<b>1,587</b>	<b>1,604</b>	<b>1,641</b>	<b>1,648</b>
Operating Expenses and Dep.	-1,118	-1,039	-1,097	-1,137	-1,104	-1,042	-1,102
<b>Gross Operating Income</b>	<b>471</b>	<b>558</b>	<b>483</b>	<b>450</b>	<b>500</b>	<b>599</b>	<b>546</b>
Cost of Risk	-79	-87	-88	-106	-85	-102	-108
<b>Operating Income</b>	<b>392</b>	<b>471</b>	<b>395</b>	<b>344</b>	<b>415</b>	<b>497</b>	<b>438</b>
Non Operating Items	0	0	1	0	1	0	1
<b>Pre-Tax Income</b>	<b>392</b>	<b>471</b>	<b>396</b>	<b>344</b>	<b>416</b>	<b>497</b>	<b>439</b>
Allocated Equity (€bn, year to date)	6.8	6.8	6.8	6.7	6.7	6.7	6.8

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

€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BNL banca commerciale (Including 100% of Private Banking in Italy)*							
Revenues	756	791	802	798	790	813	818
Operating Expenses and Dep.	-425	-439	-453	-458	-424	-431	-456
<b>Gross Operating Income</b>	<b>331</b>	<b>352</b>	<b>349</b>	<b>340</b>	<b>366</b>	<b>382</b>	<b>362</b>
Cost of Risk	-309	-318	-321	-322	-348	-364	-364
<b>Operating Income</b>	<b>22</b>	<b>34</b>	<b>28</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>-2</b>
Non Operating Items	0	0	-1	0	0	0	0
<b>Pre-Tax Income</b>	<b>22</b>	<b>34</b>	<b>27</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>-2</b>
Income Attributable to Wealth and Asset Management	-8	-11	-10	-7	-7	-8	-7
<b>Pre-Tax Income of BNL bc</b>	<b>14</b>	<b>23</b>	<b>17</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>-9</b>
Allocated Equity (€bn, year to date)	5.3	5.3	5.4	5.6	5.7	5.8	5.9
<b>BNL banca commerciale (Including 2/3 of Private Banking in Italy)</b>							
Revenues	739	772	783	783	774	797	804
Operating Expenses and Dep.	-417	-431	-444	-450	-416	-423	-449
<b>Gross Operating Income</b>	<b>322</b>	<b>341</b>	<b>339</b>	<b>333</b>	<b>358</b>	<b>374</b>	<b>355</b>
Cost of Risk	-308	-318	-321	-322	-347	-364	-364
<b>Operating Income</b>	<b>14</b>	<b>23</b>	<b>18</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>-9</b>
Non Operating Items	0	0	-1	0	0	0	0
<b>Pre-Tax Income</b>	<b>14</b>	<b>23</b>	<b>17</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>-9</b>
Allocated Equity (€bn, year to date)	5.3	5.3	5.4	5.6	5.7	5.8	5.9
<b>BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*</b>							
Revenues	880	891	894	875	846	822	842
Operating Expenses and Dep.	-573	-564	-728	-573	-572	-564	-725
<b>Gross Operating Income</b>	<b>307</b>	<b>327</b>	<b>166</b>	<b>302</b>	<b>274</b>	<b>258</b>	<b>117</b>
Cost of Risk	2	-2	-33	-28	-36	-15	-52
<b>Operating Income</b>	<b>309</b>	<b>325</b>	<b>133</b>	<b>274</b>	<b>238</b>	<b>243</b>	<b>65</b>
Share of Earnings of Equity-Method Entities	3	5	0	3	4	1	1
Other Non Operating Items	-7	-4	-13	-23	3	1	0
<b>Pre-Tax Income</b>	<b>305</b>	<b>326</b>	<b>120</b>	<b>254</b>	<b>245</b>	<b>245</b>	<b>66</b>
Income Attributable to Wealth and Asset Management	-20	-14	-20	-19	-17	-19	-17
<b>Pre-Tax Income of Belgian Retail Banking</b>	<b>285</b>	<b>312</b>	<b>100</b>	<b>235</b>	<b>228</b>	<b>226</b>	<b>49</b>
Allocated Equity (€bn, year to date)	3.7	3.7	3.6	3.5	3.5	3.4	3.4
<b>BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)</b>							
Revenues	838	854	850	834	808	782	803
Operating Expenses and Dep.	-549	-541	-705	-552	-552	-543	-703
<b>Gross Operating Income</b>	<b>289</b>	<b>313</b>	<b>145</b>	<b>282</b>	<b>256</b>	<b>239</b>	<b>100</b>
Cost of Risk	0	-2	-32	-27	-35	-15	-52
<b>Operating Income</b>	<b>289</b>	<b>311</b>	<b>113</b>	<b>255</b>	<b>221</b>	<b>224</b>	<b>48</b>
Share of Earnings of Equity-Method Entities	3	5	0	3	4	1	1
Other Non Operating Items	-7	-4	-13	-23	3	1	0
<b>Pre-Tax Income</b>	<b>285</b>	<b>312</b>	<b>100</b>	<b>235</b>	<b>228</b>	<b>226</b>	<b>49</b>
Allocated Equity (€bn, year to date)	3.7	3.7	3.6	3.5	3.5	3.4	3.4

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

€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*							
Revenues	659	658	643	599	575	563	552
Operating Expenses and Dep.	-348	-352	-362	-331	-306	-304	-327
<b>Gross Operating Income</b>	<b>311</b>	<b>306</b>	<b>281</b>	<b>268</b>	<b>269</b>	<b>259</b>	<b>225</b>
Cost of Risk	-34	-25	-47	-50	-24	-25	-44
<b>Operating Income</b>	<b>277</b>	<b>281</b>	<b>234</b>	<b>218</b>	<b>245</b>	<b>234</b>	<b>181</b>
Share of Earnings of Equity-Method Entities	10	3	4	-2	-8	-11	2
Other Non Operating Items	0	0	-1	1	0	0	0
<b>Pre-Tax Income</b>	<b>287</b>	<b>284</b>	<b>237</b>	<b>217</b>	<b>237</b>	<b>223</b>	<b>183</b>
Income Attributable to Wealth and Asset Management	-1	-2	-1	-1	0	-1	-2
<b>Pre-Tax Income of Other Domestic Markets</b>	<b>286</b>	<b>282</b>	<b>236</b>	<b>216</b>	<b>237</b>	<b>222</b>	<b>181</b>
Allocated Equity (€bn, year to date)	2.8	2.8	2.8	2.7	2.7	2.7	2.7
<hr/>							
€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)							
Revenues	656	655	640	597	573	560	549
Operating Expenses and Dep.	-346	-351	-360	-330	-304	-302	-326
<b>Gross Operating Income</b>	<b>310</b>	<b>304</b>	<b>280</b>	<b>267</b>	<b>269</b>	<b>258</b>	<b>223</b>
Cost of Risk	-34	-25	-47	-50	-24	-25	-44
<b>Operating Income</b>	<b>276</b>	<b>279</b>	<b>233</b>	<b>217</b>	<b>245</b>	<b>233</b>	<b>179</b>
Share of Earnings of Equity-Method Entities	10	3	4	-2	-8	-11	2
Other Non Operating Items	0	0	-1	1	0	0	0
<b>Pre-Tax Income</b>	<b>286</b>	<b>282</b>	<b>236</b>	<b>216</b>	<b>237</b>	<b>222</b>	<b>181</b>
Allocated Equity (€bn, year to date)	2.8	2.8	2.8	2.7	2.7	2.7	2.7

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



€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>INTERNATIONAL FINANCIAL SERVICES</b>							
Revenues	3,810	3,880	3,729	3,668	3,414	3,214	3,099
Operating Expenses and Dep.	-2,249	-2,290	-2,380	-2,230	-2,001	-1,897	-1,974
<b>Gross Operating Income</b>	<b>1,561</b>	<b>1,590</b>	<b>1,349</b>	<b>1,438</b>	<b>1,413</b>	<b>1,317</b>	<b>1,125</b>
Cost of Risk	-416	-433	-462	-440	-352	-319	-400
<b>Operating Income</b>	<b>1,145</b>	<b>1,157</b>	<b>887</b>	<b>998</b>	<b>1,061</b>	<b>998</b>	<b>725</b>
Share of Earnings of Equity-Method Entities	101	128	106	90	84	102	88
Other Non Operating Items	27	2	5	13	18	9	1
<b>Pre-Tax Income</b>	<b>1,273</b>	<b>1,287</b>	<b>998</b>	<b>1,101</b>	<b>1,163</b>	<b>1,109</b>	<b>814</b>
Allocated Equity (€bn, year to date)	21.8	21.7	21.1	19.4	19.0	18.9	18.7
<b>PERSONAL FINANCE</b>							
Revenues	1,195	1,182	1,183	1,154	1,089	933	927
Operating Expenses and Dep.	-553	-571	-591	-575	-501	-440	-446
<b>Gross Operating Income</b>	<b>642</b>	<b>611</b>	<b>592</b>	<b>579</b>	<b>588</b>	<b>493</b>	<b>481</b>
Cost of Risk	-287	-289	-291	-292	-276	-249	-278
<b>Operating Income</b>	<b>355</b>	<b>322</b>	<b>301</b>	<b>287</b>	<b>312</b>	<b>244</b>	<b>203</b>
Share of Earnings of Equity-Method Entities	22	15	17	35	12	23	13
Other Non Operating Items	0	2	-2	-5	15	6	0
<b>Pre-Tax Income</b>	<b>377</b>	<b>339</b>	<b>316</b>	<b>317</b>	<b>339</b>	<b>273</b>	<b>216</b>
Allocated Equity (€bn, year to date)	3.7	3.6	3.5	3.4	3.3	3.3	3.3
<b>EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*</b>							
Revenues	611	658	600	622	543	491	448
Operating Expenses and Dep.	-404	-410	-454	-424	-350	-344	-349
<b>Gross Operating Income</b>	<b>207</b>	<b>248</b>	<b>146</b>	<b>198</b>	<b>193</b>	<b>147</b>	<b>99</b>
Cost of Risk	-111	-108	-151	-136	-66	-49	-106
<b>Operating Income</b>	<b>96</b>	<b>140</b>	<b>-5</b>	<b>62</b>	<b>127</b>	<b>98</b>	<b>-7</b>
Share of Earnings of Equity-Method Entities	44	42	42	24	24	28	26
Other Non Operating Items	0	-2	1	2	1	1	0
<b>Pre-Tax Income</b>	<b>140</b>	<b>180</b>	<b>38</b>	<b>88</b>	<b>152</b>	<b>127</b>	<b>19</b>
Income Attributable to Wealth and Asset Management	-2	0	-1	0	0	-1	0
<b>Pre-Tax Income of EUROPE-MEDITERRANEAN</b>	<b>138</b>	<b>180</b>	<b>37</b>	<b>88</b>	<b>152</b>	<b>126</b>	<b>19</b>
Allocated Equity (€bn, year to date)	4.4	4.4	4.3	3.7	3.5	3.5	3.5
<b>EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)</b>							
Revenues	608	656	598	620	541	489	447
Operating Expenses and Dep.	-403	-408	-453	-422	-348	-343	-348
<b>Gross Operating Income</b>	<b>205</b>	<b>248</b>	<b>145</b>	<b>198</b>	<b>193</b>	<b>146</b>	<b>99</b>
Cost of Risk	-111	-108	-151	-136	-66	-49	-106
<b>Operating Income</b>	<b>94</b>	<b>140</b>	<b>-6</b>	<b>62</b>	<b>127</b>	<b>97</b>	<b>-7</b>
Share of Earnings of Equity-Method Entities	44	42	42	24	24	28	26
Other Non Operating Items	0	-2	1	2	1	1	0
<b>Pre-Tax Income</b>	<b>138</b>	<b>180</b>	<b>37</b>	<b>88</b>	<b>152</b>	<b>126</b>	<b>19</b>
Allocated Equity (€bn, year to date)	4.4	4.4	4.3	3.7	3.5	3.5	3.5

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

€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>BANCWEST (Including 100% of Private Banking in United States)*</b>							
Revenues	700	728	664	612	566	537	514
Operating Expenses and Dep.	-464	-465	-475	-388	-353	-336	-366
<b>Gross Operating Income</b>	<b>236</b>	<b>263</b>	<b>189</b>	<b>224</b>	<b>213</b>	<b>201</b>	<b>148</b>
Cost of Risk	-20	-16	-19	-17	-6	-16	-11
<b>Operating Income</b>	<b>216</b>	<b>247</b>	<b>170</b>	<b>207</b>	<b>207</b>	<b>185</b>	<b>137</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	25	1	3	-1	1	1	3
<b>Pre-Tax Income</b>	<b>241</b>	<b>248</b>	<b>173</b>	<b>206</b>	<b>208</b>	<b>186</b>	<b>140</b>
Income Attributable to Wealth and Asset Management	-3	-2	-2	-3	-2	-2	-1
<b>Pre-Tax Income of BANCWEST</b>	<b>238</b>	<b>246</b>	<b>171</b>	<b>203</b>	<b>206</b>	<b>184</b>	<b>139</b>
Allocated Equity (€bn, year to date)	5.2	5.2	4.9	4.3	4.2	4.2	4.2
<b>BANCWEST (Including 2/3 of Private Banking in United States)</b>							
Revenues	690	719	655	604	559	531	508
Operating Expenses and Dep.	-457	-458	-468	-383	-348	-332	-361
<b>Gross Operating Income</b>	<b>233</b>	<b>261</b>	<b>187</b>	<b>221</b>	<b>211</b>	<b>199</b>	<b>147</b>
Cost of Risk	-20	-16	-19	-17	-6	-16	-11
<b>Operating Income</b>	<b>213</b>	<b>245</b>	<b>168</b>	<b>204</b>	<b>205</b>	<b>183</b>	<b>136</b>
Non Operating Items	25	1	3	-1	1	1	3
<b>Pre-Tax Income</b>	<b>238</b>	<b>246</b>	<b>171</b>	<b>203</b>	<b>206</b>	<b>184</b>	<b>139</b>
Allocated Equity (€bn, year to date)	5.2	5.2	4.9	4.3	4.2	4.2	4.2
<b>INSURANCE</b>							
Revenues	576	557	570	577	538	535	530
Operating Expenses and Dep.	-279	-274	-305	-279	-262	-253	-287
<b>Gross Operating Income</b>	<b>297</b>	<b>283</b>	<b>265</b>	<b>298</b>	<b>276</b>	<b>282</b>	<b>243</b>
Cost of Risk	3	-4	0	1	-4	-1	-2
<b>Operating Income</b>	<b>300</b>	<b>279</b>	<b>265</b>	<b>299</b>	<b>272</b>	<b>281</b>	<b>241</b>
Share of Earnings of Equity-Method Entities	25	56	39	17	37	33	37
Other Non Operating Items	0	1	0	0	-1	0	-2
<b>Pre-Tax Income</b>	<b>325</b>	<b>336</b>	<b>304</b>	<b>316</b>	<b>308</b>	<b>314</b>	<b>276</b>
Allocated Equity (€bn, year to date)	6.7	6.6	6.6	6.3	6.2	6.2	6.1
<b>WEALTH AND ASSET MANAGEMENT</b>							
Revenues	741	766	723	713	687	726	687
Operating Expenses and Dep.	-557	-579	-563	-571	-542	-529	-532
<b>Gross Operating Income</b>	<b>184</b>	<b>187</b>	<b>160</b>	<b>142</b>	<b>145</b>	<b>197</b>	<b>155</b>
Cost of Risk	-1	-16	-1	4	0	-4	-3
<b>Operating Income</b>	<b>183</b>	<b>171</b>	<b>159</b>	<b>146</b>	<b>145</b>	<b>193</b>	<b>152</b>
Share of Earnings of Equity-Method Entities	10	15	8	14	11	18	12
Other Non Operating Items	2	0	3	17	2	1	0
<b>Pre-Tax Income</b>	<b>195</b>	<b>186</b>	<b>170</b>	<b>177</b>	<b>158</b>	<b>212</b>	<b>164</b>
Allocated Equity (€bn, year to date)	1.8	1.8	1.8	1.7	1.7	1.7	1.7

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

€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>CORPORATE AND INSTITUTIONAL BANKING</b>							
Revenues	2,624	3,048	3,346	2,437	2,519	2,636	2,705
Operating Expenses and Dep.	-1,960	-2,064	-2,266	-1,796	-1,809	-1,821	-1,999
<b>Gross Operating Income</b>	<b>664</b>	<b>984</b>	<b>1,080</b>	<b>641</b>	<b>710</b>	<b>815</b>	<b>706</b>
Cost of Risk	-40	-14	-96	-29	88	-39	-96
<b>Operating Income</b>	<b>624</b>	<b>970</b>	<b>984</b>	<b>612</b>	<b>798</b>	<b>776</b>	<b>610</b>
Share of Earnings of Equity-Method Entities	2	13	8	16	0	25	-4
Other Non Operating Items	-2	20	136	4	-1	-6	-6
<b>Pre-Tax Income</b>	<b>624</b>	<b>1,003</b>	<b>1,128</b>	<b>632</b>	<b>797</b>	<b>795</b>	<b>600</b>
Allocated Equity (€bn, year to date)	17.8	17.7	17.0	16.0	15.8	15.8	16.0
<b>CORPORATE BANKING</b>							
Revenues	832	959	920	965	856	924	788
Operating Expenses and Dep.	-535	-568	-584	-537	-484	-489	-519
<b>Gross Operating Income</b>	<b>297</b>	<b>391</b>	<b>336</b>	<b>428</b>	<b>372</b>	<b>435</b>	<b>269</b>
Cost of Risk	-51	55	-74	-26	68	-51	-122
<b>Operating Income</b>	<b>246</b>	<b>446</b>	<b>262</b>	<b>402</b>	<b>440</b>	<b>384</b>	<b>147</b>
Non Operating Items	-2	41	132	8	0	18	-12
<b>Pre-Tax Income</b>	<b>244</b>	<b>487</b>	<b>394</b>	<b>410</b>	<b>440</b>	<b>402</b>	<b>135</b>
Allocated Equity (€bn, year to date)	8.7	8.6	8.5	7.7	7.6	7.6	7.6
<b>GLOBAL MARKETS</b>							
Revenues	1,345	1,613	1,986	1,084	1,261	1,296	1,546
<i>incl. FICC</i>	880	992	1,266	790	878	788	963
<i>incl. Equity &amp; Prime Services</i>	465	621	720	294	383	508	583
Operating Expenses and Dep.	-1,059	-1,131	-1,333	-913	-998	-1,024	-1,173
<b>Gross Operating Income</b>	<b>286</b>	<b>482</b>	<b>653</b>	<b>171</b>	<b>263</b>	<b>272</b>	<b>373</b>
Cost of Risk	12	-73	-22	-6	19	11	26
<b>Operating Income</b>	<b>298</b>	<b>409</b>	<b>631</b>	<b>165</b>	<b>282</b>	<b>283</b>	<b>399</b>
Share of Earnings of Equity-Method Entities	5	-7	13	9	-1	7	7
Other Non Operating Items	-3	0	-1	-5	0	-6	-5
<b>Pre-Tax Income</b>	<b>300</b>	<b>402</b>	<b>643</b>	<b>169</b>	<b>281</b>	<b>284</b>	<b>401</b>
Allocated Equity (€bn, year to date)	8.5	8.5	8.0	7.7	7.7	7.7	7.9
<b>SECURITIES SERVICES</b>							
Revenues	447	476	440	388	402	416	371
Operating Expenses and Dep.	-366	-365	-349	-346	-327	-308	-307
<b>Gross Operating Income</b>	<b>81</b>	<b>111</b>	<b>91</b>	<b>42</b>	<b>75</b>	<b>108</b>	<b>64</b>
Cost of Risk	-1	4	0	3	1	1	0
<b>Operating Income</b>	<b>80</b>	<b>115</b>	<b>91</b>	<b>45</b>	<b>76</b>	<b>109</b>	<b>64</b>
Non Operating Items	0	-1	0	8	0	0	0
<b>Pre-Tax Income</b>	<b>80</b>	<b>114</b>	<b>91</b>	<b>53</b>	<b>76</b>	<b>109</b>	<b>64</b>
Allocated Equity (€bn, year to date)	0.6	0.6	0.5	0.5	0.5	0.5	0.5

€m	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<b>CORPORATE CENTRE</b>							
Revenues	89	273	137	244	-154	-61	303
Operating Expenses and Dep.	-318	-367	-556	-385	-297	-340	-240
<i>Incl. Restructuring and Transformation Costs</i>	-160	-217	-130	-254	-154	-207	-142
<b>Gross Operating Income</b>	<b>-229</b>	<b>-94</b>	<b>-419</b>	<b>-141</b>	<b>-451</b>	<b>-401</b>	<b>63</b>
Cost of Risk	-5	-24	2	-38	1	9	-20
Costs related to the comprehensive settlement with US authorities	0	0	0	-50	0	-5,950	0
<b>Operating Income</b>	<b>-234</b>	<b>-118</b>	<b>-417</b>	<b>-229</b>	<b>-450</b>	<b>-6,342</b>	<b>43</b>
Share of Earnings of Equity-Method Entities	18	15	18	-27	5	21	15
Other Non Operating Items	11	410	76	-263	43	12	-2
<b>Pre-Tax Income</b>	<b>-205</b>	<b>307</b>	<b>-323</b>	<b>-519</b>	<b>-402</b>	<b>-6,309</b>	<b>56</b>

**BALANCE SHEET AS AT 30 SEPTEMBER 2015**

En millions d'euros	30/09/2015	31/12/2014 <sup>(1)</sup>
<b>ASSETS</b>		
Cash and amounts due from central banks	116,607	117,473
Financial instruments at fair value through profit or loss		
Trading securities	193,915	156,546
Loans and repurchase agreements	190,719	165,776
Instruments designated as at fair value through profit or loss	79,779	78,827
Derivative financial Instruments	377,120	412,498
Derivatives used for hedging purposes	18,615	19,766
Available-for-sale financial assets	263,198	252,292
Loans and receivables due from credit institutions	40,647	43,348
Loans and receivables due from customers	676,548	657,403
Remeasurement adjustment on interest-rate risk hedged portfolios	4,952	5,603
Held-to-maturity financial assets	8,004	8,965
Current and deferred tax assets	7,838	8,628
Accrued income and other assets	125,691	110,088
Policyholders' surplus reserve	0	0
Equity-method investments	7,422	7,371
Investment property	1,603	1,614
Property, plant and equipment	18,830	18,032
Intangible assets	3,015	2,951
Goodwill	10,913	10,577
<b>TOTAL ASSETS</b>	<b>2,145,416</b>	<b>2,077,758</b>
<b>LIABILITIES</b>		
Due to central banks	7,825	1,680
Financial instruments at fair value through profit or loss		
Trading securities	99,170	78,912
Borrowings and repurchase agreements	227,040	196,733
Instruments designated as at fair value through profit or loss	52,911	57,632
Derivative financial Instruments	369,548	410,250
Derivatives used for hedging purposes	21,604	22,993
Due to credit institutions	100,649	90,352
Due to customers	675,143	641,549
Debt securities	175,352	187,074
Remeasurement adjustment on interest-rate risk hedged portfolios	4,006	4,765
Current and deferred tax liabilities	2,970	2,920
Accrued expenses and other liabilities	102,115	87,722
Technical reserves of insurance companies	181,214	175,214
Provisions for contingencies and charges	11,367	12,337
Subordinated debt	15,647	13,936
<b>TOTAL LIABILITIES</b>	<b>2,046,561</b>	<b>1,984,069</b>
<b>CONSOLIDATED EQUITY</b>		
<i>Share capital, additional paid-in capital and retained earnings</i>	82,604	83,210
<i>Net income for the period attributable to shareholders</i>	6,029	157
Total capital, retained earnings and net income for the period attributable to shareholders	88,633	83,367
Changes in assets and liabilities recognised directly in equity	6,155	6,091
<b>Shareholders' equity</b>	<b>94,788</b>	<b>89,458</b>
Retained earnings and net income for the period attributable to minority interests	3,912	4,098
Changes in assets and liabilities recognised directly in equity	155	133
<b>Total minority interests</b>	<b>4,067</b>	<b>4,231</b>
<b>TOTAL CONSOLIDATED EQUITY</b>	<b>98,855</b>	<b>93,689</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,145,416</b>	<b>2,077,758</b>

<sup>(1)</sup> Restated according to the IFRIC 21 interpretation



<b>GOOD INCOME GROWTH AND SOLID ORGANIC CAPITAL GENERATION .....</b>	<b>2</b>
<b>RETAIL BANKING &amp; SERVICES.....</b>	<b>4</b>
<b>DOMESTIC MARKETS.....</b>	<b>4</b>
<b>INTERNATIONAL FINANCIAL SERVICES .....</b>	<b>8</b>
<b>CORPORATE AND INSTITUTIONAL BANKING (CIB).....</b>	<b>12</b>
<b>CORPORATE CENTRE.....</b>	<b>13</b>
<b>FINANCIAL STRUCTURE.....</b>	<b>14</b>
<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT.....</b>	<b>16</b>
<b>3Q15 – RESULTS BY CORE BUSINESSES .....</b>	<b>17</b>
<b>9M15 – RESULTS BY CORE BUSINESSES .....</b>	<b>18</b>
<b>QUATERLY SERIES .....</b>	<b>19</b>
<b>BALANCE SHEET AS AT 30 SEPTEMBER 2015.....</b>	<b>28</b>

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

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