

Third Quarter 2015 Results



Disclaimer

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

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3Q15 Key Messages

Revenue growth in all the operating divisions

**Revenues of the operating divisions:
+5.8% vs. 3Q14**

Rise in net income

**Net Income Group share: €1,826m
+14.5% vs. 3Q14**

Further increase of the Basel 3 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, CRD4 ("fully loaded" ratio)*



Group Results

Division Results

9M15 Detailed Results

Appendix



3Q15 Main Exceptional Items

- Revenues

- Own credit adjustment and DVA (*Corporate Centre*)

Total exceptional revenue items

- Operating expenses

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

Total exceptional operating expenses

- Total one-off items

	> 3Q15	> 3Q14
	+€37m	-€197m
	+€37m	-€197m
	-€160m	-€154m
	-€160m	-€154m
	-€123m	-€351m



3Q15 Consolidated Group

	> 3Q15	> 3Q14*	> 3Q15 vs. 3Q14	> 3Q15 vs. 3Q14 <i>Operating Divisions</i>
Revenues	€10,345m	€9,538m	+8.5%	+5.8%
Operating expenses	-€6,957m	-€6,483m	+7.3%	+7.3%
Gross operating income	€3,388m	€3,055m	+10.9%	+3.2%
Cost of risk	-€882m	-€754m	+17.0%	+16.2%
Non operating items	€163m	€149m	+9.4%	+32.7%
Pre-tax income	€2,669m	€2,450m	+8.9%	+0.8%
Net income attributable to equity holders	€1,826m	€1,595m	+14.5%	
Net income attributable to equity holders excluding exceptional items	€1,906m	€1,827m	+4.3%	

> **Good overall performance**

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



9M15 Consolidated Group

	> 9M15	> 9M14*	> 9M15 vs. 9M14	> 9M15 vs. 9M14 <i>Operating Divisions</i>
Revenues	€32,489m	€29,018m	+12.0%	+10.6%
Operating expenses	-€21,848m	-€19,644m	+11.2%	+9.8%
Gross operating income	€10,641m	€9,374m	+13.5%	+12.0%
Cost of risk	-€2,829m	-€2,693m	+5.1%	+4.4%
Costs related to the comprehensive settlement with U.S. authorities		-€5,950m	n.s.	
Non operating items	€1,094m	€399m	n.s.	+78.9%
Pre-tax income	€8,906m	€1,130m	n.s.	+17.2%
Net income attributable to equity holders	€6,029m	-€1,220m	n.s.	
Net income attributable to equity holders excluding one-off items**	€5,751m	€5,202m	+10.5%	

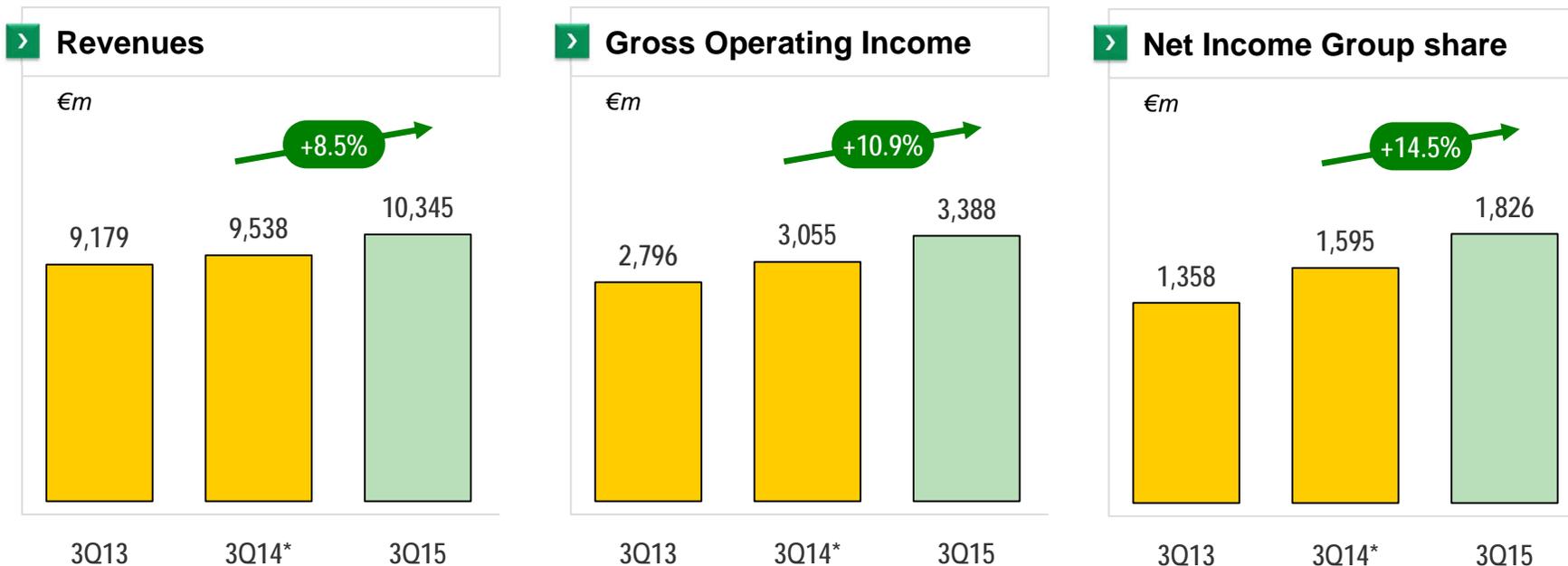
- Cost/income ratio of the operating divisions: 64.4% (-0.5 p.p vs. 9M14)

> **Annualised ROE excluding exceptional items: 9.6%**

* See restated figures for 2014, published on 24 March 2015; ** See slide 36



3Q15 Consolidated Group

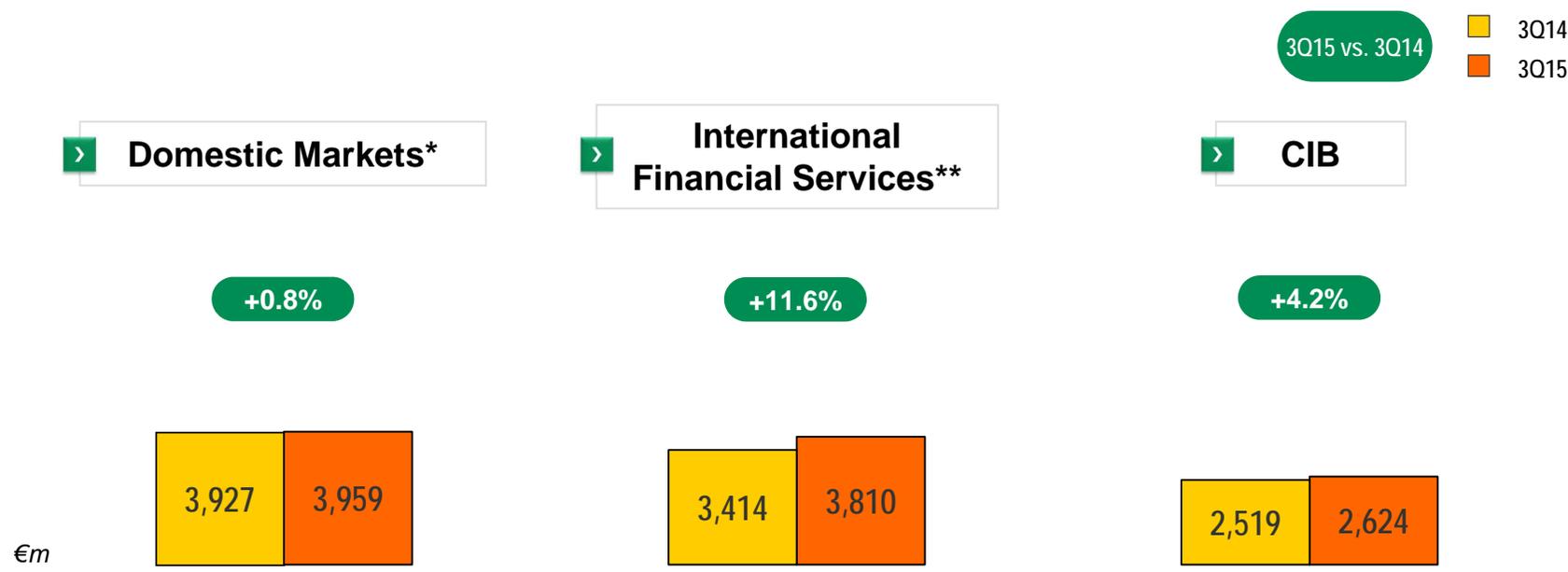


> **Good growth of revenues and income**

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



3Q15 Revenues of the Operating Divisions



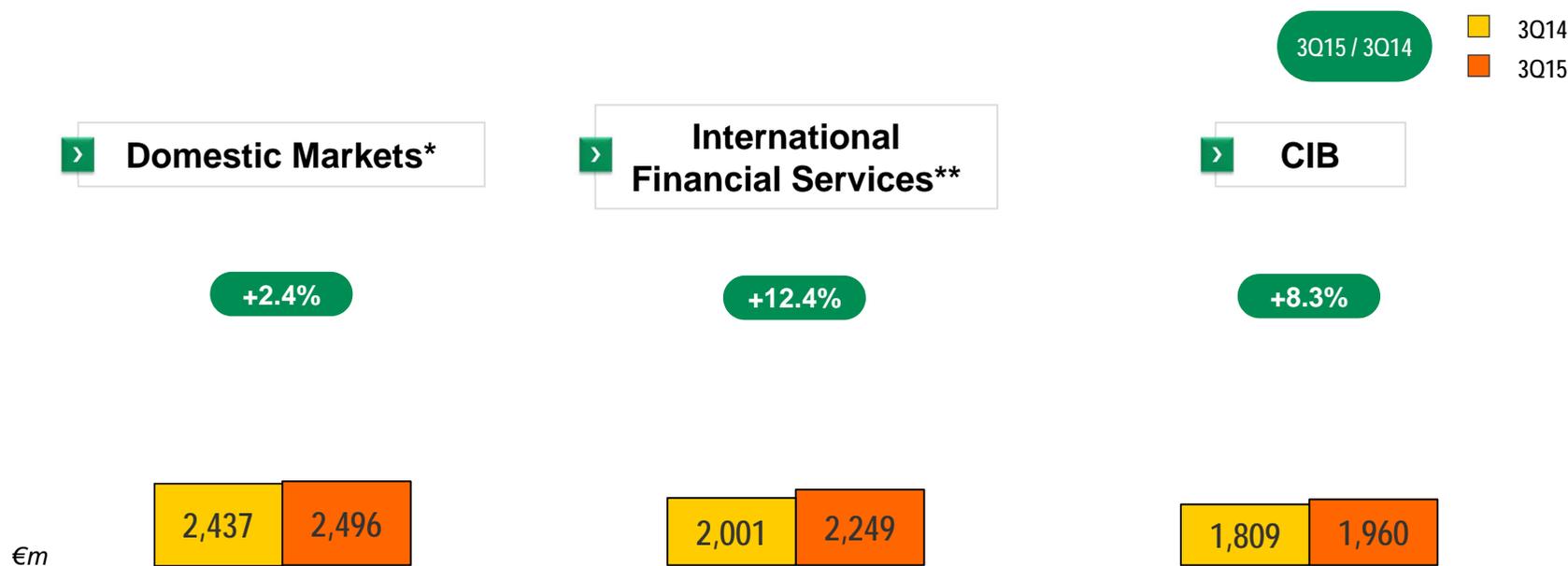
- Impact of acquisitions made in 2014 and significant foreign exchange effect
 - Rise in the revenues of the operating divisions: +1.7% vs. 3Q14 at constant scope and exchange rates

➤ **Revenue growth in all the operating divisions**

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



3Q15 Operating Expenses of the Operating Divisions



- Impact of acquisitions made in 2014 and significant foreign exchange effect
 - Rise in the operating expenses of the operating divisions: +2.2% vs. 3Q14 at constant scope and exchange rates
- Investments in implementing new regulations and strengthening compliance

**Implementation of new regulations
Effects of Simple & Efficient**

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



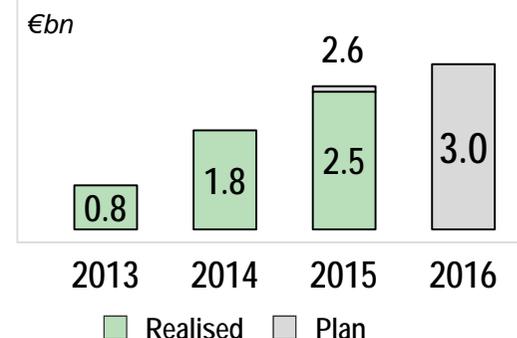
Simple & Efficient

- Continued the momentum throughout the entire Group
 - 1,371 programmes identified including 2,675 projects
 - 55% of projects initiated since 2013 already completed

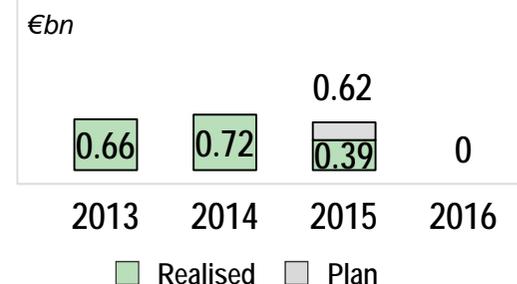
- Cost savings: €2,514m since the launch of the plan
 - Equivalent to 84% of the new €3.0bn target per year from 2016
 - Of which €231m booked in 3Q15

- Transformation costs: €126m in 3Q15
 - €390m in 9M15
 - Reminder: €620m target in 2015

> Cumulative recurring cost savings



> One-off transformation costs



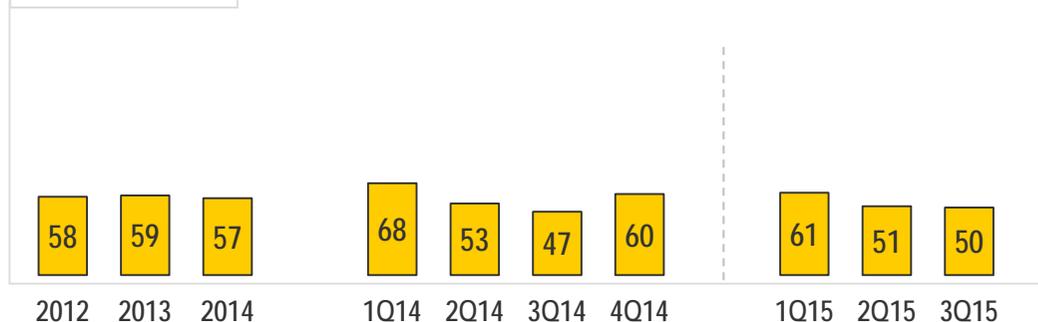
> Success of the Simple & Efficient savings plan



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

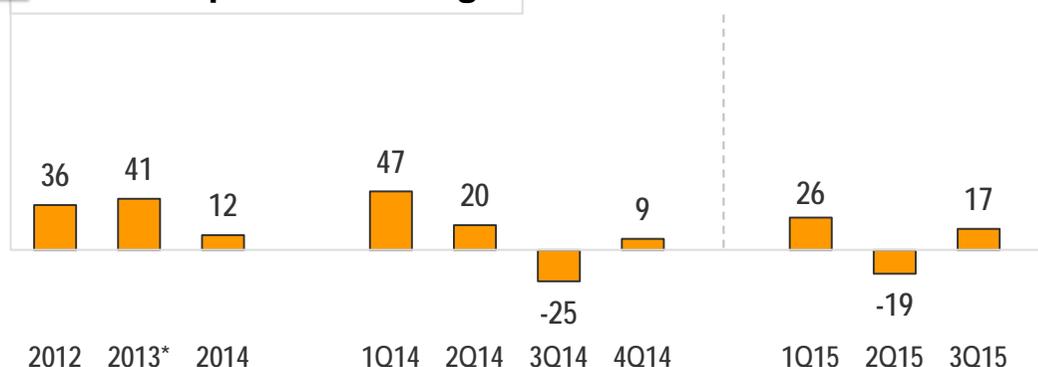
Net provisions/Customer loans (in annualised bp)

> Group



- Cost of risk: €82m
 - -€21m vs. 2Q15
 - +€128m vs. 3Q14
- Cost of risk still at a moderate level
- Limited significance of 3Q14 basis of comparison
 - Scope effect linked to the acquisitions made in 2014 (+€24m vs. 3Q14)
 - +€68m in net write-backs at CIB Corporate Banking in 3Q14

> CIB - Corporate Banking



- Cost of risk: €51m
 - +€106m vs. 2Q15
 - +€119m vs. 3Q14
- Cost of risk still low
- Reminder: provisions more than offset by write-backs in 3Q14 and in 2Q15

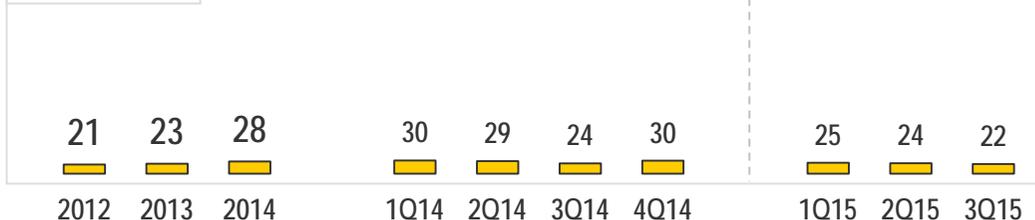
* Restated



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

Net provisions/Customer loans (in annualised bp)

FRB



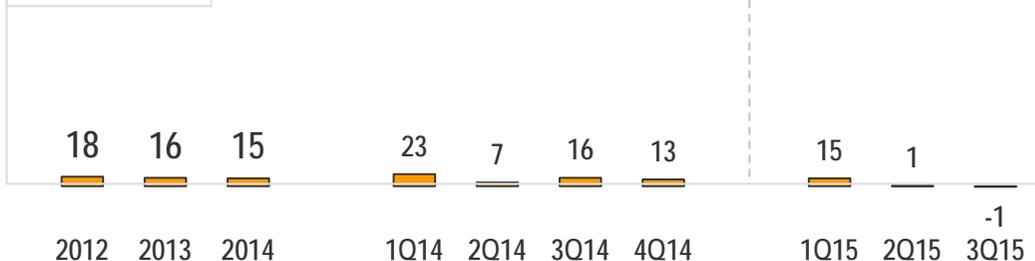
- Cost of risk: €79m
 - -€8m vs. 2Q15
 - -€6m vs. 3Q14
- Cost of risk still low

BNL bc



- Cost of risk: €309m
 - -€9m vs. 2Q15
 - -€39m vs. 3Q14
- Decline in the cost of risk
- Significant decrease in doubtful loan inflows

BRB



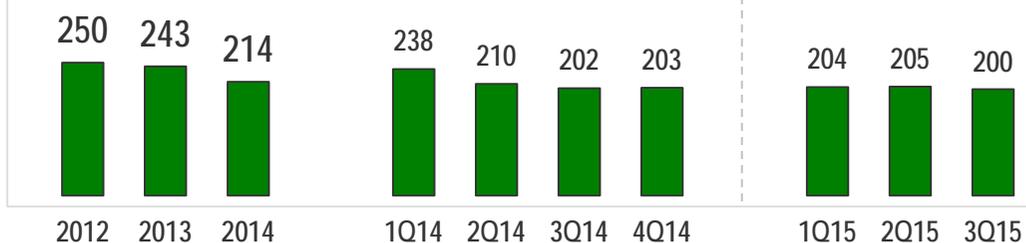
- Cost of risk: -€2m
 - -€4m vs. 2Q15
 - -€38m vs. 3Q14
- Provisions more than offset by write-backs this quarter



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

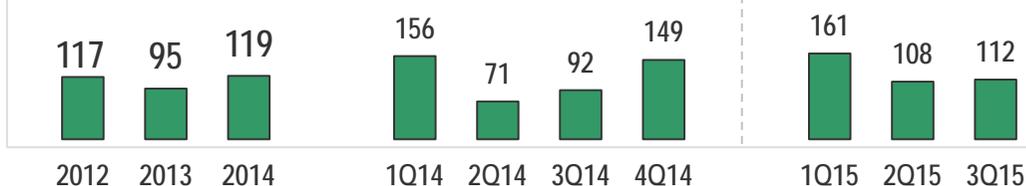
Net provisions/Customer loans (in annualised bp)

> Personal Finance



- Cost of risk: €287m
 - -€2m vs. 2Q15
 - +€11m vs. 3Q14
- Cost of risk stable (decline in basis points related to the rise in outstandings)
- Reminder: scope effect linked to the acquisition of LaSer (+€11m vs. 3Q14)

> Europe-Mediterranean



- Cost of risk: €111m
 - +€3m vs. 2Q15
 - +€45m vs. 3Q14
- Moderate cost of risk
- Reminder: scope effect linked to the acquisition of BGZ (+€12m vs. 3Q14)

> BancWest



- Cost of risk: €20m
 - +€4m vs. 2Q15
 - +€14m vs. 3Q14
- Cost of risk still very low

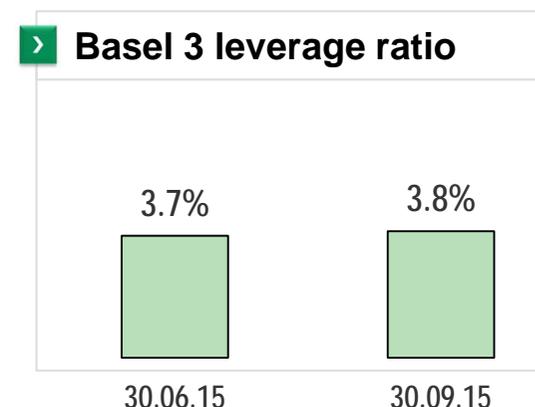
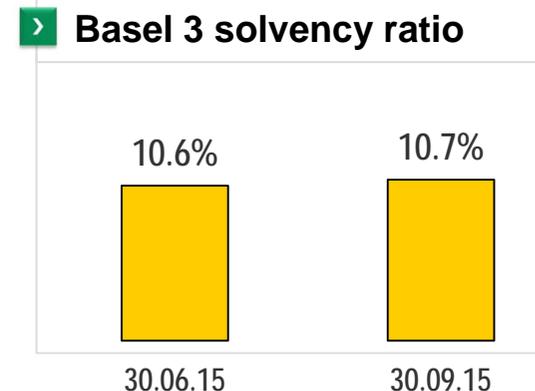


Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 10.7% as at 30.09.15 (+10 bp vs. 30.06.15)
 - Effect primarily of the 3Q15 results after taking into account a 45% dividend pay-out
 - Limited foreign exchange and interest rate effect on the ratio

- Fully loaded Basel 3 leverage ratio**: 3.8% as at 30.09.15 (+10 bp vs. 30.06.15)
 - Effect of the issue of USD1.5bn of Tier1 in 3Q15
 - Reduction of the leverage exposure in capital market activities

- Immediately available liquidity reserve: €301bn*** (€291bn as at 31.12.14)
 - Amounting to ~175% of short-term wholesale funding, equivalent to over 1 year of room to manoeuvre

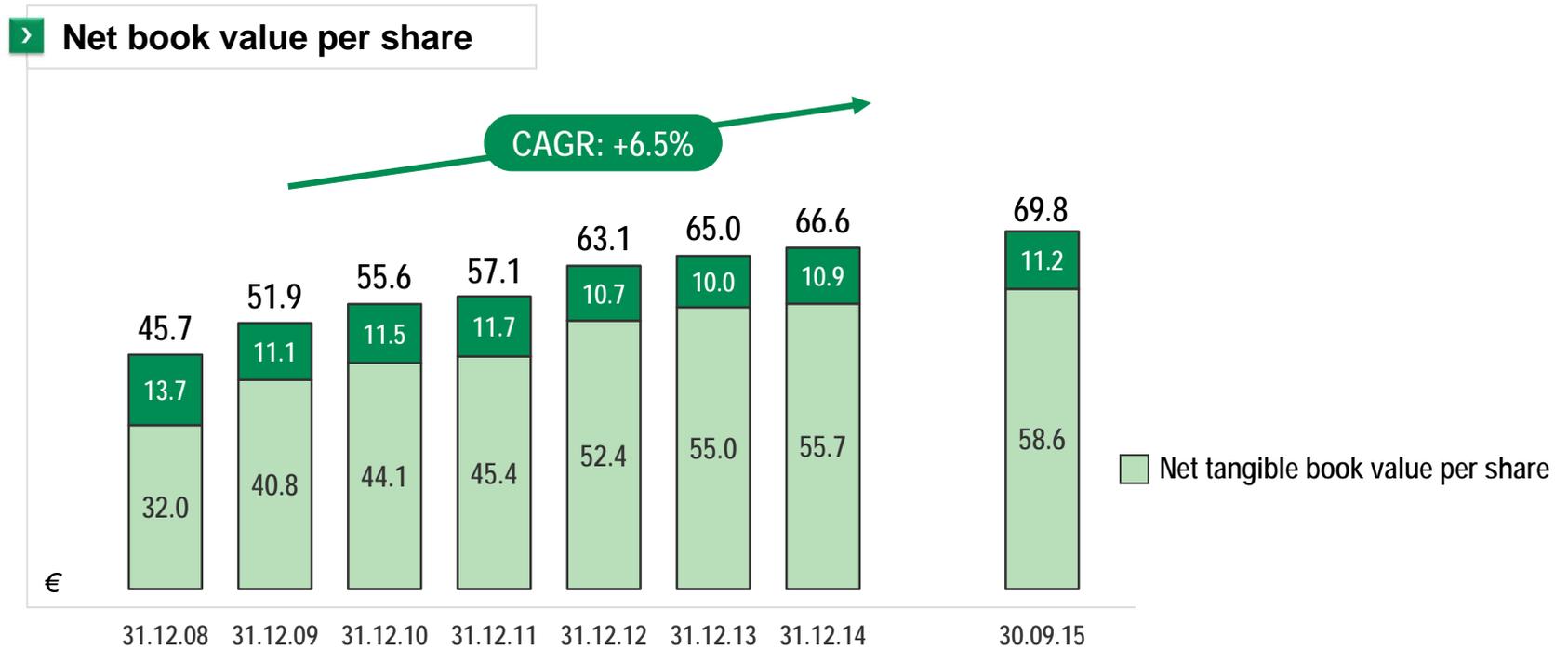


> Solid organic capital generation

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



Net Book Value per Share



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



Remediation Plan and Reinforcement of Compliance and Control Procedures

- Continued implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities
 - 45 projects of which 21 are already finalised, in line with the timetable defined
 - All USD flows for the entire Group will be processed and controlled via the New York branch: over 80% of USD outflows already processed by the New York branch
 - First onsite inspections conducted by the new Group Financial Security department in the US, based in New York
- Reinforcement of compliance and control procedures
 - Increased resources earmarked for Compliance: 622 staff hired since January 2015
 - Processes of alerts' management relating to international sanctions: centralisation of Swift flows and filtering of transactions in the last stage of finalisation for the majority of the entities involved
 - Nearly 120 specialists already trained in Compliance as part of the international financial sanctions certification programme
 - Continued operational implementation of a stronger culture of compliance: compulsory training programmes for Group employees being implemented
 - Reinforcement and harmonisation of mandatory periodic client portfolio review procedures (Know Your Customer)



**Active implementation throughout the Group
of the remediation plan and the reinforcement of internal controls**



Group Results

Division Results

9M15 Detailed Results

Appendix



Domestic Markets (1/2) - 3Q15

- Business activity

- Loans: +1.7% vs. 3Q14, gradual recovery in demand for loans
- Deposits: +7.1% vs. 3Q14 (+5.1% excluding the acquisition of DAB Bank in Germany), good growth in particular in France and Belgium
- Good increase of private banking assets under management in France, Italy and Belgium: +4.1% vs. 30.09.14

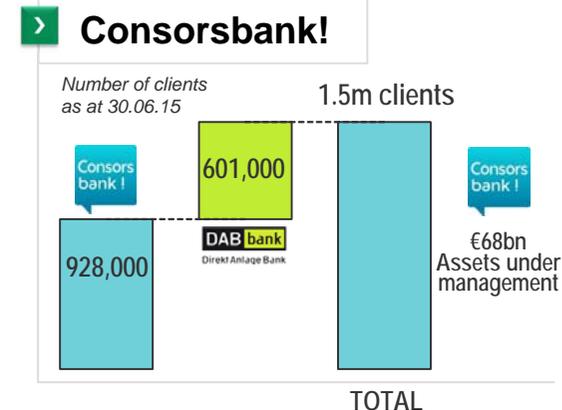
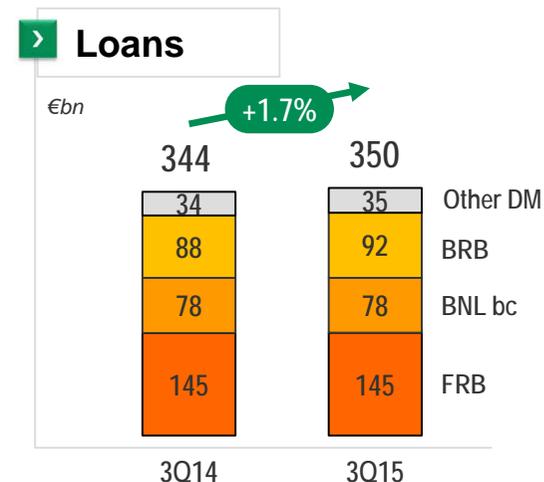
- Continued to expand the digital offering and the transformation of the customer experience (omni-channel, mobile and real-time)

- Online Invest: rolled out in domestic markets the new Securities portal for individual customers leveraging the Consorsbank! expertise
- Arval: launch of Arval Active Link (the first integrated telematics offering in Europe to optimise corporate fleet management)
- BNP Paribas: #3 eCAC40* award for the most digitalised businesses



- Consorsbank!: ranked #1 online broker** and #3 digital bank in Germany*** (1.5 million customers)

- Merger of DAB Bank and Consorsbank! in the process of being finalised
- Direktanlage.at has now become Hello bank! in Austria (70k clients, €4bn AuM)



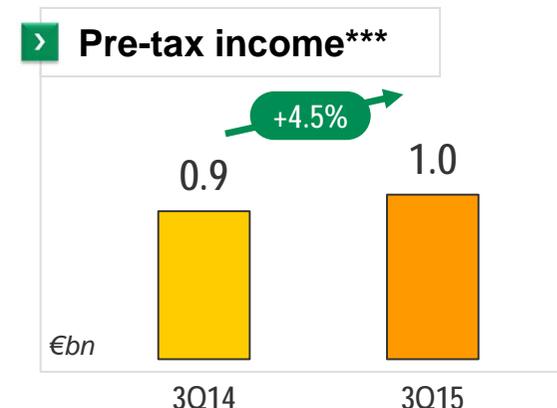
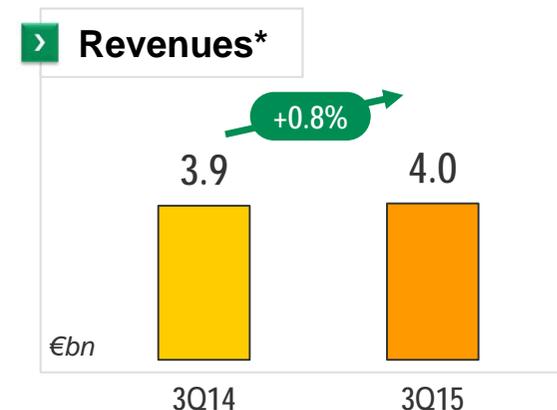
Gradual return to growth in Europe
Continued to expand the digital offering

* Echos Business, 2015 eCAC40 award for the most digitalised CAC 40 listed companies; ** In terms of transactions and securities accounts; *** In terms of revenues



Domestic Markets (2/2) - 3Q15

- Revenues*: €4.0bn; +0.8% vs. 3Q14
 - Good performance of BRB and the specialised businesses (Personal Investors, Arval, Leasing Solutions)
 - Decrease of BNL bc due to the repositioning on the better corporate clients
 - Persistently low interest rate environment
- Operating expenses*: €2.5bn; +2.4% vs. 3Q14
 - +0.8% at constant scope and exchange rates and excluding a non-recurring provision**
 - Continued business development in the specialised businesses
- Pre-tax income***: €1.0bn; +4.5% vs. 3Q14
 - Decrease in the cost of risk, in particular in Italy



> **Good overall performance**
Income growth

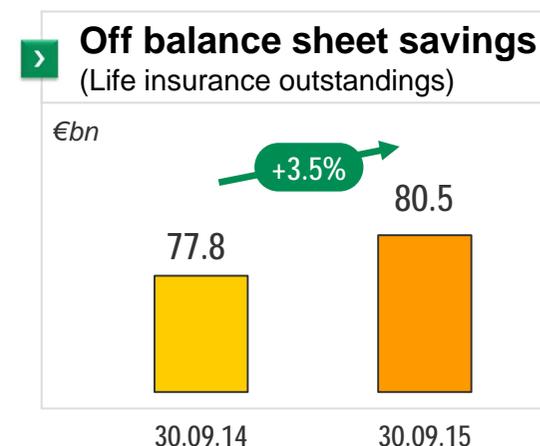
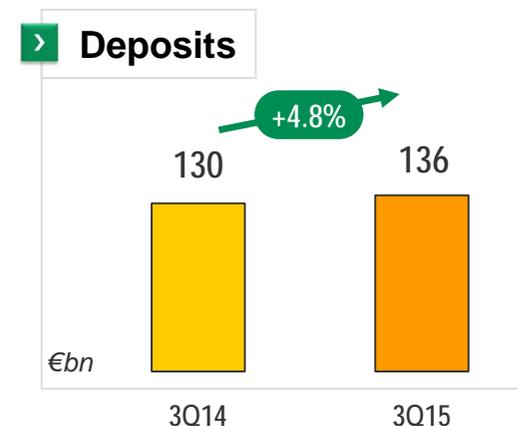
* Including 100% of Private Banking, excluding PEL/CEL effects; ** Exceptional provision on an IT project; *** Including 2/3 of Private Banking, excluding PEL/CEL effects



Domestic Markets

French Retail Banking - 3Q15

- Business activity
 - Loans: +0.3% vs. 3Q14, gradual recovery in demand
 - Deposits: +4.8% vs. 3Q14, driven by a rise in current accounts
 - Off balance sheet savings: good development, increase in life insurance outstandings (+3.5% vs. 30.09.14)
 - Launch of the “Ambitions Pro” programme targeting 150,000 new clients (liberal professions, small businesses and artisans) by 2019
- Revenues*: -3.0% vs. 3Q14
 - Net interest income: -3.9%, impact of persistently low interest rates (decrease in margins on deposits and on renegotiated loans)
 - Fees: -1.7%, unfavourable base effect and decrease this quarter of banking fees, increase in fees on off balance sheet savings
 - Gradual adaptation of customer conditions to the low interest rate context
- Operating expenses*: +1.3% vs. 3Q14
 - +0.4% excluding a non-recurring provision**
- Pre-tax income***: €394m (-14.5% vs. 3Q14)
 - Cost of risk still low



> Impact of the low interest rate context
Gradually more favourable economic environment

* Including 100% of French Private Banking, excluding PEL/CEL effects; ** One-off provision on an IT project; *** Including 2/3 of French Private Banking, excluding PEL/CEL effects



Domestic Markets

BNL banca commerciale - 3Q15

● Business activity

- Loans: +0.1% vs. 3Q14, lesser impact of the selective repositioning on the corporate segment, rise in loans to individuals
- Deposits: +2.5% vs. 3Q14, increase in deposits of individuals
- Development of off balance sheet savings: strong growth of outstandings in life insurance (+11.6% vs. 30.09.14) and mutual funds (+17.1% vs. 30.09.14)
- Private Banking: good growth in assets under management (+9.4% vs. 30.09.14)

● Revenues* : -4.3% vs. 3Q14

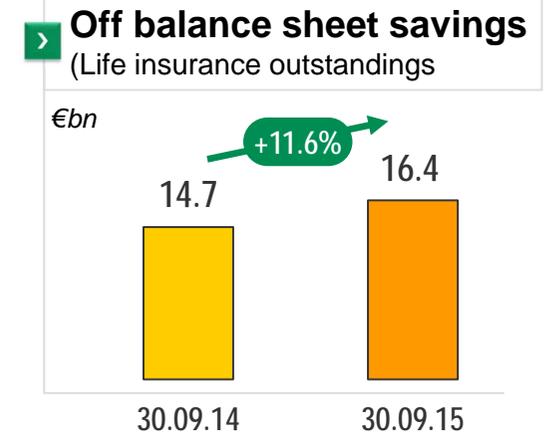
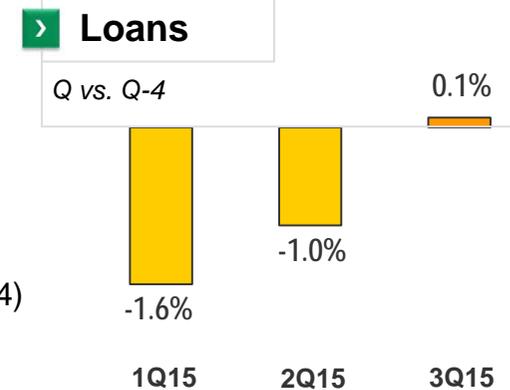
- Net interest income: -7.4% vs. 3Q14, due to the repositioning on the better corporate clients; growth in the individual client segment
- Fees: +1.7% vs. 3Q14, thanks to the good performance of off balance sheet savings

● Operating expenses* : +0.2% vs. 3Q14

- Ongoing cost containment

● Pre-tax income**: €14m (+27.3% vs. 3Q14)

- Continued decline of cost of risk



> Gradual improvement of the economic environment
Cost of risk continued to decline

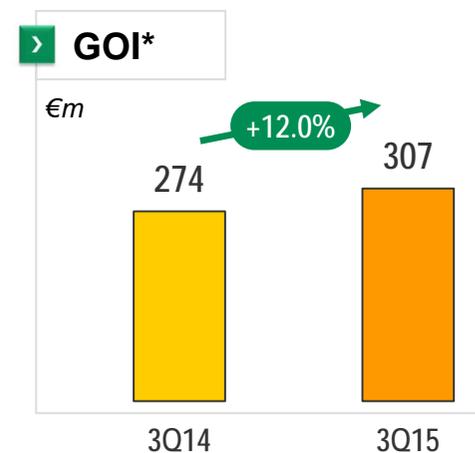
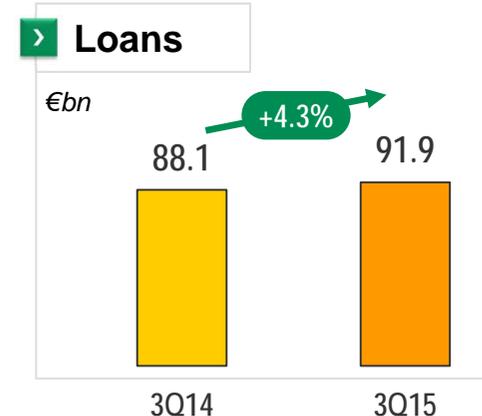
* Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking



Domestic Markets

Belgian Retail Banking - 3Q15

- Sustained business activity
 - Loans: +4.3% vs. 3Q14, rise in loans to individuals and corporate customers, good growth in mortgage loans
 - Deposits: +3.8% vs. 3Q14, strong growth in current accounts
 - Very good performance of off balance sheet savings (mutual fund outstandings: +15.9% vs. 30.09.14)
 - Private Banking: growth of assets under management (+2.8% vs. 30.09.14)
- Revenues*: +4.0% vs. 3Q14
 - Net interest income: +4.5% vs. 3Q14, driven in particular by increased volumes and margins holding up well
 - Fees: +1.7% vs. 3Q14, good performance of financial fees
- Operating expenses*: +0.2% vs. 3Q14
 - Good cost containment, positive jaws effect (+3.8 pt)
- Pre-tax income**: €285m (+25.0% vs. 3Q14)
 - Decrease in the cost of risk vs. 3Q14 (provisions offset by write-backs this quarter)



Strong income growth
Continuing improvement of the operating efficiency

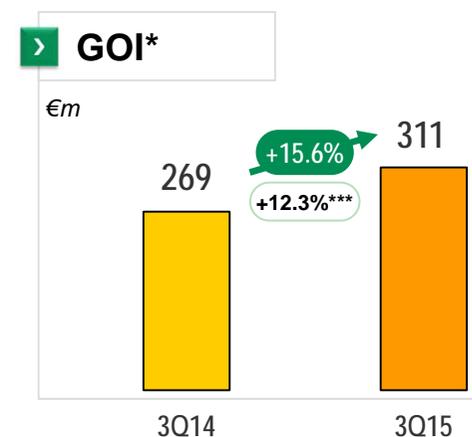
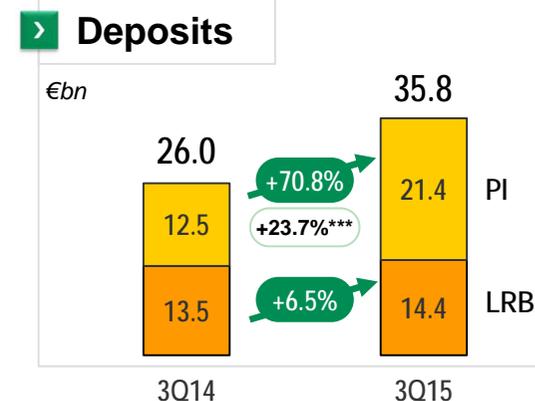
* Including 100% of Belgian Private Banking; ** Including 2/3 of Belgian Private Banking



Domestic Markets

Other Activities - 3Q15

- Specialised Domestic Markets businesses
 - Arval: good growth in the financed fleet (761,000 vehicles, +7.5% vs. 3Q14)
 - Leasing Solutions: rise in outstandings of the core portfolio and reduction of the non-core portfolio
 - Personal Investors (PI): strong increase in deposits due to the acquisition of DAB Bank and the success of Consorsbank! in Germany
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues*: +14.6% vs. 3Q14
 - Effect in particular of the acquisition of DAB Bank in Germany (PI)
 - +7.9% at constant scope and exchange rates, driven by Arval, PI and Leasing Solutions
- Operating expenses*: +13.7% vs. 3Q14
 - +4.0% at constant scope and exchange rates
 - Largely positive jaws effect
- Pre-tax income**: €286m (+20.7% vs. 3Q14)
 - +18.3% at constant scope and exchange rates



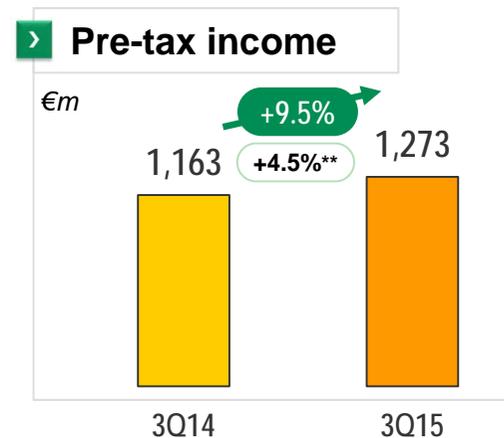
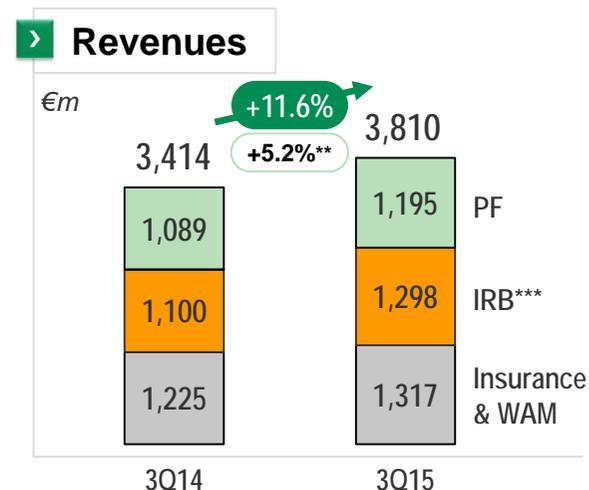
**Continued good sales and marketing drive
Strong income growth**

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



International Financial Services - 3Q15

- Integration of the acquisitions made in 2014 in line with the action plans
 - Merger of LaSer and Personal Finance completed on 1st September
- Good business activity
 - Personal Finance: continued growth drive
 - International Retail Banking*: sustained business activity and development of the digital offering
 - Insurance and WAM: good asset inflows across all the business units
- Revenues: €3.8bn; +11.6% vs. 3Q14
 - +5.2% at constant scope and exchange rates
 - Good overall performance
- GOI: €1.6bn; +10.5% vs. 3Q14
 - +6.3% at constant scope and exchange rates
- Pre-tax income: €1.3bn; +9.5% vs. 3Q14
 - +4.5% at constant scope and exchange rates



> Revenue growth across all the businesses

* Europe-Med 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 - 3Q15

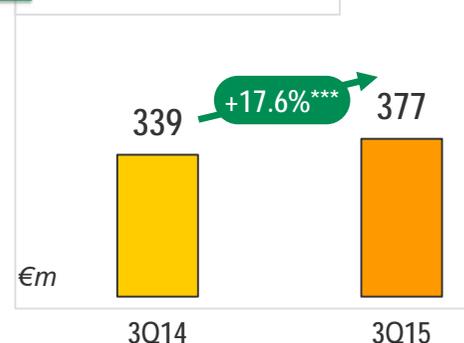


- Merger of Personal Finance and LaSer completed on 1st September: target of 1% growth per year in market share in France* over the next 3 years
- New partnerships signed in car loans (KIA in Mexico, Mitsubishi Motors in Poland and Volvo in France)
- Outstandings loans: +10.2% vs. 3Q14, effect of the acquisition of LaSer
 - +5.5%** at constant scope and exchange rates
 - Good growth in demand in the Eurozone
- Revenues: +9.7% vs. 3Q14 (+5.8%** at constant scope and exchange rates)
 - Good revenue growth in Germany, Italy, Spain and Belgium
- Operating expenses: +10.4% vs. 3Q14 (+3.9%** at constant scope and exchange rates)
 - In line with the business development
- GOI: +9.2% vs. 3Q14 (+7.4%** at constant scope and exchange rates)
- Pre-tax income: €377m (+11.2% vs. 3Q14)
 - +17.6%** at constant scope and exchange rates

> Consolidated outstandings



> Pre-tax income



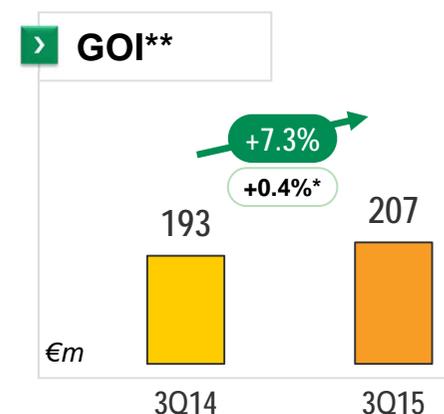
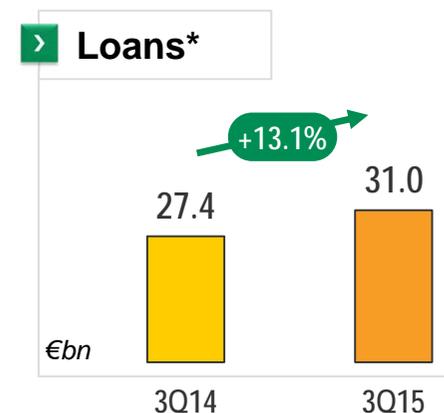
Strong growth drive

* New production of specialty players; ** With LaSer pro forma in 3Q14; *** At constant scope and exchange rates with LaSer pro forma in 3Q14



International Financial Services Europe-Mediterranean - 3Q15

- Continued business development
 - Deposits: +12.0%* vs. 3Q14, increase notably in Turkey and in Poland
 - Loans: +13.1%* vs. 3Q14, growth in all regions
 - Digital banking: already 127,000 clients in Turkey ( CEPTETEB) and 134,000 in Poland ()
- Revenues**: +4.0%* vs. 3Q14
 - Growth in revenues in a less favourable environment this quarter
- Operating expenses**: +6.0%* vs. 3Q14
 - +4.0%*, excluding the impact of a non-recurring item***
- GOI**: +0.4%* vs. 3Q14 (+7.3% at historical scope and exchange rates)
- Pre-tax income****: €138m (-23.5%* vs. 3Q14)
 - -9.2% at historical scope and exchange rates
 - Cost of risk at a moderate level, up this quarter vs. low 3Q14



> **Revenue growth
in a less favourable environment this quarter**

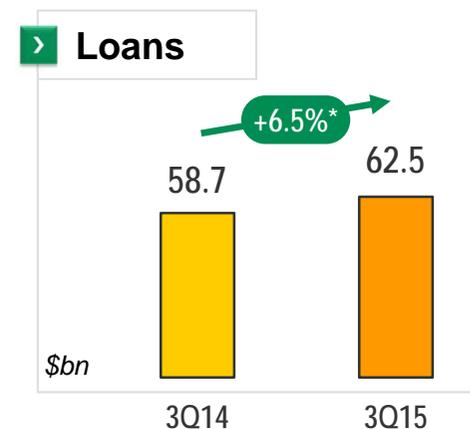
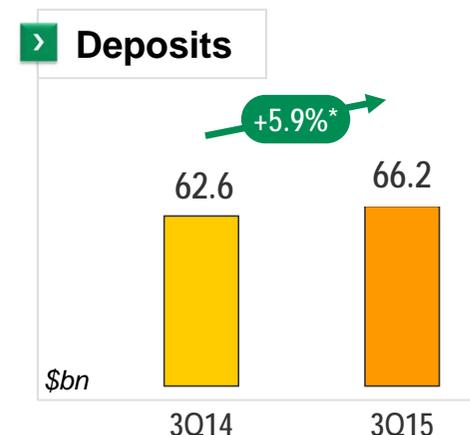
* At constant scope and exchange rates; ** Including 100% of Turkish Private Banking; *** Exceptional restructuring costs of a non strategic entity; **** Including 2/3 of Turkish Private Banking



International Financial Services

BancWest - 3Q15

- Continued strong business drive in a favourable economic environment
 - Deposits: +5.9%* vs. 3Q14, strong rise in current and savings accounts
 - Loans: +6.5%* vs. 3Q14, continued sustained growth in corporate and consumer loans
 - Private Banking: +19% increase in assets under management vs. 30.09.14 (\$9.8bn as at 30.09.15)
 - Digital banking: 515,000 monthly connections using the innovative Quick Balance application
- Revenues**: +3.6%* vs. 3Q14
 - In line with volume growth in a still low interest rate environment
- Operating expenses**: +10.9%* vs. 3Q14
 - +5.1%*, excluding increase in regulatory costs (CCAR and Intermediate Holding Company in particular)
 - Strengthening of the commercial set up (Private Banking and consumer finance) partially offset by streamlining the network and the organisation
- Pre-tax income***: €238m (-10.2%* vs. 3Q14)
 - +15.5% at historical exchange rate, in line with the USD rise vs. 3Q14



Strong sales and marketing drive
Revenue growth despite a still low interest rate environment

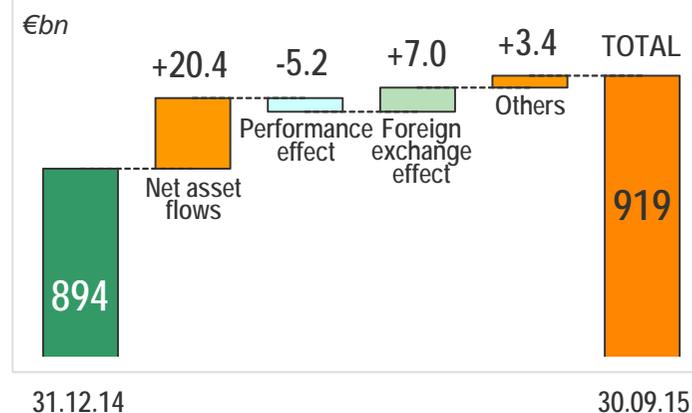
* At constant scope and exchange rates; ** Including 100% of Private Banking in the United States; *** Including 2/3 of Private Banking in the United States



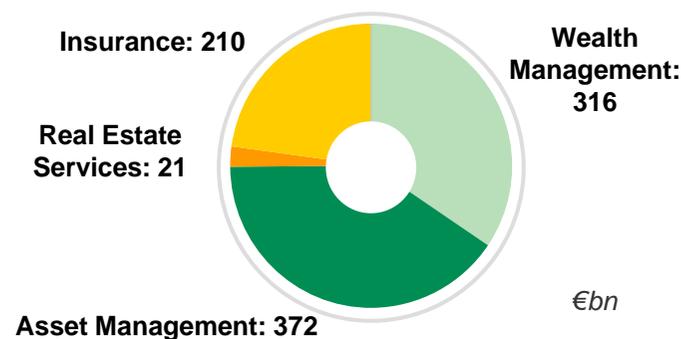
International Financial Services Insurance and WAM - Asset Flows and AuM - 9M15

- Assets under management*: €919bn as at 30.09.15
 - +2.9% vs. 31.12.14 (+4.2% vs. 30.09.14)
 - Performance effect adversely affected by the decline in equity markets in 3Q15
 - Positive foreign exchange effect
- Net asset flows: +€20.4bn in 9M15
 - Wealth Management: very good asset inflows in domestic markets and in Asia
 - Asset Management: positive asset inflows driven in particular by diversified funds
 - Insurance: good asset inflows in France, Italy and Asia
 - Very good asset inflows in 3Q15 (€6.6bn), in particular in Asset Management
- Insurance: good business development
 - Gross written premiums: €21.9bn (+3.9% vs. 9M14)
 - Technical reserves: +6.7% vs. 30.09.14

> Evolution of assets under management*



> Assets under management* as at 30.09.15



> **Good asset inflows across all the business units**

* Including distributed assets



International Financial Services Insurance and WAM - 3Q15

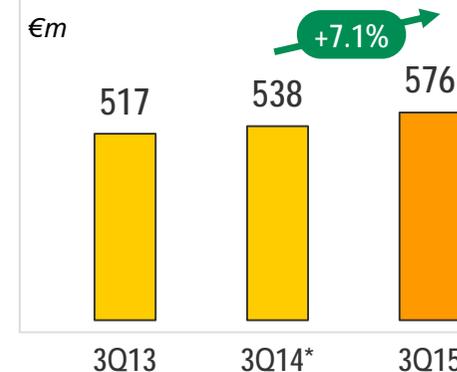
> Insurance

- Revenues: €576m; +7.1% vs. 3Q14
 - Good growth of the business, growth in protection insurance in France and internationally
 - Operating expenses: €279m; +6.5% vs. 3Q14
 - In relation with business development
- Pre-tax income: €325m; +5.5% vs. 3Q14

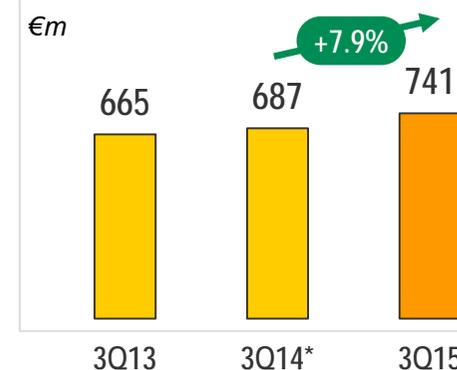
> Wealth and Asset Management**

- Revenues: €741m; +7.9% vs. 3Q14
 - Increase in Asset Management and Real Estate Services
 - Good performance in Wealth Management in the domestic markets
- Operating expenses: €557m; +2.8% vs. 3Q14
 - Largely positive jaws effect (5.1 pt)
- Pre-tax income: €195m; +23.4% vs. 3Q14

> Revenues (Insurance)



> Revenues (WAM**)



Very good overall performance

* See restatement of the year 2014, published on 24 March 2015; ** Asset Management, Wealth Management, Real Estate Services



Corporate and Institutional Banking - 3Q15 Summary

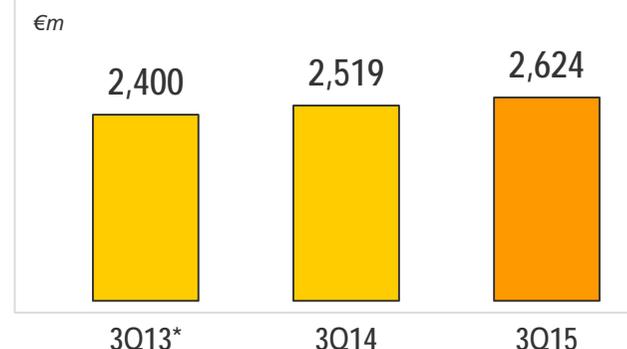
- Revenues: €2,624m (+4.2% vs. 3Q14)
 - Growth in Global Markets (+6.7%) and strong increase of Securities Services (+11.2%), slight reduction in Corporate Banking (-2.8%)

- Operating expenses: €1,960m (+8.3% vs. 3Q14)
 - Increase in regulatory costs (continued implementation of the IHC** in the United States, compliance, etc.)
 - Impact of the appreciation of the U.S. dollar (+1.1% at constant scope and exchange rates)

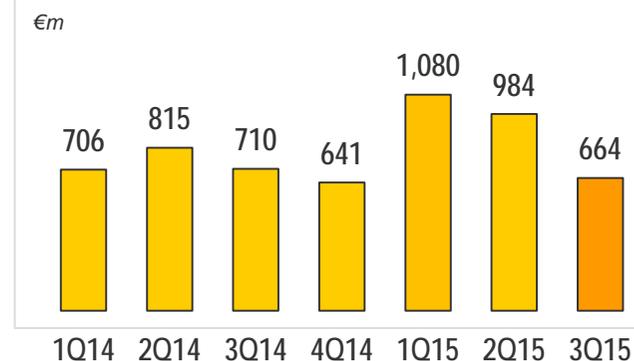
- GOI: €664m (-6.5% vs. 3Q14)

- Pre-tax income: €624m (-21.7% vs. 3Q14)
 - Reminder: 3Q14 comparison basis not very significant due to a net write-back in provisions

> Revenues



> GOI



Rise in revenues despite a lacklustre context

* Including CIB and Securities Services; ** Intermediate Holding Company



Corporate and Institutional Banking - 3Q15 Business Activity

- Global Markets: good performance in a more challenging context
 - Increased volatility and market uncertainties
 - VaR still at a low level (slight rise to €43m)
 - Asia: continued business development in Renminbi (RMB House of the Year*, #3 for Dim Sum** bond issues)

- Securities Services: maintained a very good drive
 - Assets under custody: +11.4% vs. 3Q14
 - Number of transactions: +20.2% vs. 3Q14
 - Appointed master custodian for UniSuper, 3rd largest pension fund in Australia (AuM > AUD50bn)

- Corporate Banking: selective strengthening of positions
 - Volumes growth: €125bn of loans (+12.9% vs. 3Q14), €94bn of deposits (+20.5% vs. 3Q14)
 - Reduction, now largely completed, of the Energy & Commodities business
 - Good development of Cash Management (#4 worldwide)****

> 9M15 rankings

Bond issues: #2 for all bonds in euros and #9 for all international bonds**

Syndicated loans: #2 in EMEA***

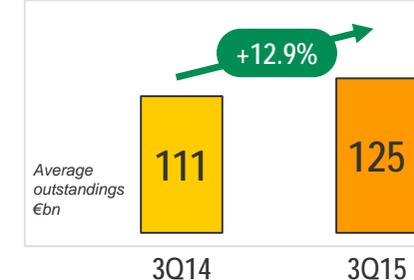
Equity-linked issues: #1 in EMEA***

> Digital development

Centric: online and mobile portal for Global Markets and Transaction Banking products

- > 3,500 clients as at 30 September 2015
- 16 applications available: FX, trade, etc.
- 31 countries accessible and 7 under way

> Client loans



Growth in the business activity
Selective development of the franchises

* Asia Risk Award 2015; ** Source: Thomson Reuters 9M15 in volume; *** Source: Dealogic 9M15 in volume; **** Euromoney Survey 2015



Corporate and Institutional Banking - 3Q15

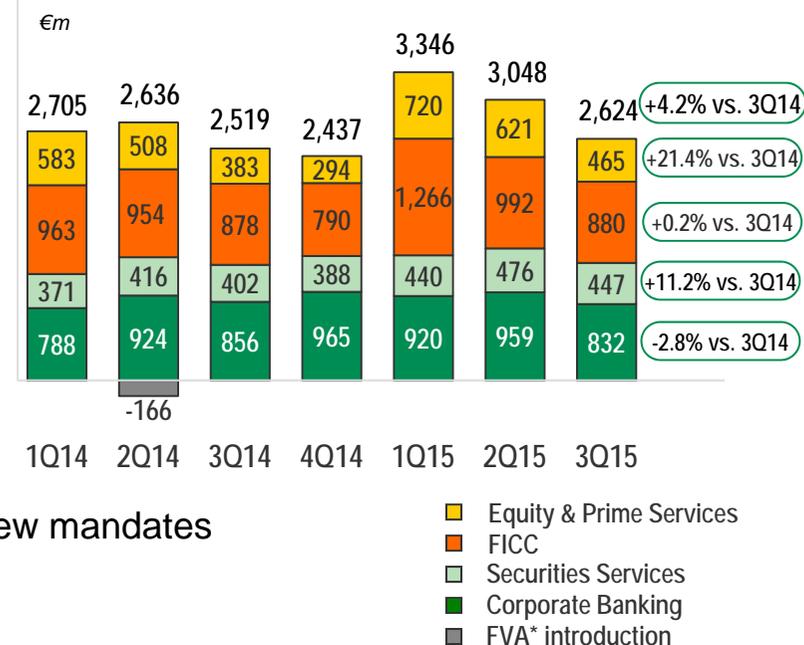
Revenues by Business Unit

- Global Markets: €1,345m (+6.7% vs. 3Q14)
 - Equity & Prime Services: +21.4% vs. 3Q14, client business volumes sustained by increased market volatility
 - FICC: +0.2% vs. 3Q14, good performance of credit, more lacklustre context in the forex and rates businesses

- Securities Services: €447m (+11.2% vs. 3Q14)
 - Effect of the rise in the number of transactions and of assets under custody, increased contribution of new mandates

- Corporate Banking: €832m (-2.8% vs. 3Q14)
 - Slight revenue growth (+0.9% vs. 3Q14) excluding the effect of the reduction in business done for several quarters in the Energy & Commodities sector
 - Good performance of aircraft financing and media telecom, as well as in the advisory business in Europe
 - Rather low level of fees due to a more marked seasonality effect this quarter

Revenues by business unit



Good performances in a less favourable context

* Funding Valuation Adjustment

Conclusion



Revenue growth in all the operating divisions



Good income growth
Net income attributable to equity holders: €1,826m



Further increase of the Basel 3 CET1 and leverage ratios



Group Results

Division Results

9M15 Detailed Results

Appendix



9M15 Main Exceptional Items

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

>	9M15	>	9M14
			-€166m
	+€154m		-€448m
			+€301m
	+€154m		-€313m
	-€507m		-€503m
	-€507m		-€503m
			-€100m
			-€100m
			-€5,750m
			-€200m
			-€5,950m
	+€94m		
	+€364m		
	+€123m		
	+€581m		
	+€228m		-€5,866m

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



BNP Paribas Group - 9M15

€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%
Gross Operating Income	3,388	3,055	+10.9%	3,996	-15.2%	10,641	9,374	+13.5%
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.
Operating Income	2,506	2,301	+8.9%	3,093	-19.0%	7,812	731	n.s.
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.
Non Operating Items	163	149	+9.4%	592	-72.5%	1,094	399	n.s.
Pre-Tax Income	2,669	2,450	+8.9%	3,685	-27.6%	8,906	1,130	n.s.
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%
Net Income Attributable to Equity Holders	1,826	1,595	+14.5%	2,555	-28.5%	6,029	-1,220	n.s.
Cost/Income	67.2%	68.0%	-0.8 pt	63.9%	+3.3 pt	67.2%	67.7%	-0.5 pt

- Corporate income tax: average tax rate of 30.9% in 9M15



Retail Banking and Services - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	7,634	7,218	+5.8%	7,763	-1.7%	23,007	21,120	+8.9%
Operating Expenses and Dep.	-4,679	-4,377	+6.9%	-4,652	+0.6%	-14,317	-13,138	+9.0%
Gross Operating Income	2,955	2,841	+4.0%	3,111	-5.0%	8,690	7,982	+8.9%
Cost of Risk	-837	-843	-0.7%	-865	-3.2%	-2,652	-2,636	+0.6%
Operating Income	2,118	1,998	+6.0%	2,246	-5.7%	6,038	5,346	+12.9%
Share of Earnings of Equity-Method Entities	114	81	+40.7%	136	-16.2%	361	265	+36.2%
Other Non Operating Items	20	21	-4.8%	-2	n.s.	8	32	-75.0%
Pre-Tax Income	2,252	2,100	+7.2%	2,380	-5.4%	6,407	5,643	+13.5%
Cost/Income	61.3%	60.6%	+0.7 pt	59.9%	+1.4 pt	62.2%	62.2%	+0.0 pt
Allocated Equity (€bn)						40.4	37.6	+7.5%

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 - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	3,959	3,927	+0.8%	4,017	-1.4%	11,998	11,769	+1.9%
Operating Expenses and Dep.	-2,496	-2,437	+2.4%	-2,426	+2.9%	-7,595	-7,451	+1.9%
Gross Operating Income	1,463	1,490	-1.8%	1,591	-8.0%	4,403	4,318	+2.0%
Cost of Risk	-420	-493	-14.8%	-432	-2.8%	-1,342	-1,568	-14.4%
Operating Income	1,043	997	+4.6%	1,159	-10.0%	3,061	2,750	+11.3%
Share of Earnings of Equity-Method Entities	13	-2	n.s.	9	+44.4%	27	-8	n.s.
Other Non Operating Items	-7	3	n.s.	-4	+75.0%	-26	4	n.s.
Pre-Tax Income	1,049	998	+5.1%	1,164	-9.9%	3,062	2,746	+11.5%
Income Attributable to Wealth and Asset Management	-70	-61	+14.8%	-71	-1.4%	-213	-189	+12.7%
Pre-Tax Income of Domestic Markets	979	937	+4.5%	1,093	-10.4%	2,849	2,557	+11.4%
Cost/Income	63.0%	62.1%	+0.9 pt	60.4%	+2.6 pt	63.3%	63.3%	+0.0 pt
Allocated Equity (€bn)						18.6	18.6	-0.0%

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

- Revenues: +1.9% vs. 9M14
 - +1.0% at constant scope and exchange rates (impact of the acquisition of DAB Bank in Germany)
 - Good growth of BRB and the specialised businesses (Arval, Leasing Solutions, Personal Investors)
 - Impact of persistently low interest rates
- Operating expenses: +1.9% vs. 9M14
 - +0.7% at constant scope and exchange rates
 - Good cost containment
 - Positive jaws effect (+0.3 pt at constant scope and exchange rates)



Domestic Markets

French Retail Banking - 9M15 (excluding PEL/CEL effects)

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	1,664	1,716	-3.0%	1,677	-0.8%	5,024	5,148	-2.4%
<i>Incl. Net Interest Income</i>	986	1,026	-3.9%	974	+1.2%	2,931	3,067	-4.4%
<i>Incl. Commissions</i>	678	690	-1.7%	703	-3.6%	2,093	2,081	+0.6%
Operating Expenses and Dep.	-1,150	-1,135	+1.3%	-1,071	+7.4%	-3,351	-3,342	+0.3%
Gross Operating Income	514	581	-11.5%	606	-15.2%	1,673	1,806	-7.4%
Cost of Risk	-79	-85	-7.1%	-87	-9.2%	-255	-296	-13.9%
Operating Income	435	496	-12.3%	519	-16.2%	1,418	1,510	-6.1%
Non Operating Items	0	2	n.s.	1	n.s.	2	3	-33.3%
Pre-Tax Income	435	498	-12.7%	520	-16.3%	1,420	1,513	-6.1%
Income Attributable to Wealth and Asset Management	-41	-37	+10.8%	-44	-6.8%	-126	-111	+13.5%
Pre-Tax Income of French Retail Banking	394	461	-14.5%	476	-17.2%	1,294	1,402	-7.7%
Cost/Income	69.1%	66.1%	+3.0 pt	63.9%	+5.2 pt	66.7%	64.9%	+1.8 pt
Allocated Equity (€bn)						6.8	6.7	+1.1%

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

- Revenues: -2.4% vs. 9M14
 - Net interest income: -4.4%, impact of persistently low interest rates (decrease in margins on deposits and on renegotiated loans)
 - Fees: +0.6%, good performance of fees on off balance sheet savings (life insurance in particular) and gradual adaptation of customer conditions
- Operating expenses: +0.3% vs. 9M14
 - Good cost control



Domestic Markets

French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q15	%Var/3Q14	%Var/2Q15	Outstandings 9M15	%Var/9M14
LOANS	145.0	+0.3%	-0.5%	145.6	+0.8%
Individual Customers	77.9	+0.9%	-0.0%	77.8	+0.8%
Incl. Mortgages	67.9	+1.1%	-0.2%	67.8	+0.9%
Incl. Consumer Lending	10.1	+0.0%	+1.3%	10.0	-0.1%
Corporates	67.1	-0.5%	-1.0%	67.8	+0.8%
DEPOSITS AND SAVINGS	135.9	+4.8%	+0.9%	135.1	+4.4%
Current Accounts	66.1	+16.4%	+6.4%	62.5	+12.6%
Savings Accounts	59.5	-0.4%	-1.5%	59.7	-0.2%
Market Rate Deposits	10.3	-21.7%	-14.7%	12.9	-8.4%
	30.09.15	%Var/ 30.09.14	%Var/ 30.06.15		
€bn					
OFF BALANCE SHEET SAVINGS					
Life Insurance	80.5	+3.5%	-0.5%		
Mutual Funds	40.4	-1.4%	-7.2%		

- Loans: +0.3% vs. 3Q14, gradual recovery in demand for loans
- Deposits: +4.8% vs. 3Q14, strong growth in current accounts
- Off balance sheet savings:
 - Good asset inflows in life insurance
 - Decrease in money market funds as a result of the persistently low interest rates



Domestic Markets

BNL banca commerciale - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	756	790	-4.3%	791	-4.4%	2,349	2,421	-3.0%
Operating Expenses and Dep.	-425	-424	+0.2%	-439	-3.2%	-1,317	-1,311	+0.5%
Gross Operating Income	331	366	-9.6%	352	-6.0%	1,032	1,110	-7.0%
Cost of Risk	-309	-348	-11.2%	-318	-2.8%	-948	-1,076	-11.9%
Operating Income	22	18	+22.2%	34	-35.3%	84	34	n.s.
Non Operating Items	0	0	n.s.	0	n.s.	-1	0	n.s.
Pre-Tax Income	22	18	+22.2%	34	-35.3%	83	34	n.s.
Income Attributable to Wealth and Asset Management	-8	-7	+14.3%	-11	-27.3%	-29	-22	+31.8%
Pre-Tax Income of BNL bc	14	11	+27.3%	23	-39.1%	54	12	n.s.
Cost/Income	56.2%	53.7%	+2.5 pt	55.5%	+0.7 pt	56.1%	54.2%	+1.9 pt
Allocated Equity (€bn)						5.3	5.7	-7.1%

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

- Revenues: -3.0% vs. 9M14
 - Net interest income: -5.8% vs. 9M14, due to the repositioning on the better corporate clients and the low interest rate environment
 - Fees: +2.8% vs. 9M14, good performance of off balance sheet savings thanks to the growth of outstandings
- Operating expenses: +0.5% vs. 9M14
 - Continuing cost containment



Domestic Markets

BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 3Q15	%Var/3Q14	%Var/2Q15	Outstandings 9M15	%Var/9M14
LOANS	77.8	+0.1%	+0.5%	77.4	-0.8%
Individual Customers	38.8	+2.5%	+1.2%	38.4	+2.0%
Incl. Mortgages	25.1	-0.0%	+0.6%	25.0	-0.3%
Incl. Consumer Lending	4.1	+6.0%	+1.6%	4.0	+6.5%
Corporates	38.9	-2.3%	-0.2%	39.0	-3.5%
DEPOSITS AND SAVINGS	33.7	+2.5%	+0.1%	33.4	-0.6%
Individual Deposits	23.0	+8.4%	+3.2%	22.3	+3.9%
Incl. Current Accounts	22.6	+9.1%	+3.3%	21.9	+4.8%
Corporate Deposits	10.7	-8.4%	-5.9%	11.2	-8.5%

€bn	30.09.15	%Var/ 30.09.14	%Var/ 30.06.15
OFF BALANCE SHEET SAVINGS			
Life Insurance	16.4	+11.6%	+2.3%
Mutual Funds	12.4	+17.1%	-0.8%

- Loans: +0.1% vs. 3Q14
 - Individuals: +2.5% vs. 3Q14, gradual recovery in demand
 - Corporates: -2.3% vs. 3Q14, lesser impact of the selective repositioning; growth in the targeted client segments
- Deposits: +2.5% vs. 3Q14
 - Rise in the deposits of individuals, in particular current accounts
- Off balance sheet savings: good asset inflows in life insurance, rise of mutual fund outstandings



Domestic Markets

Belgian Retail Banking - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	880	846	+4.0%	891	-1.2%	2,665	2,510	+6.2%
Operating Expenses and Dep.	-573	-572	+0.2%	-564	+1.6%	-1,865	-1,861	+0.2%
Gross Operating Income	307	274	+12.0%	327	-6.1%	800	649	+23.3%
Cost of Risk	2	-36	n.s.	-2	n.s.	-33	-103	-68.0%
Operating Income	309	238	+29.8%	325	-4.9%	767	546	+40.5%
Non Operating Items	-4	7	n.s.	1	n.s.	-16	10	n.s.
Pre-Tax Income	305	245	+24.5%	326	-6.4%	751	556	+35.1%
Income Attributable to Wealth and Asset Management	-20	-17	+17.6%	-14	+42.9%	-54	-53	+1.9%
Pre-Tax Income of Belgian Retail Banking	285	228	+25.0%	312	-8.7%	697	503	+38.6%
Cost/Income	65.1%	67.6%	-2.5 pt	63.3%	+1.8 pt	70.0%	74.1%	-4.1 pt
Allocated Equity (€bn)						3.7	3.5	+6.2%

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

- **Revenues: +6.2% vs. 9M14**
 - Net interest income : +4.9% vs. 9M14, in line in particular with increased volumes and margins holding up well
 - Fees: +9.8% vs. 9M14, very good performance of financial and credit fees
- **Operating expenses: +0.2% vs. 9M14**
 - Effect of operating efficiency measures
 - Significant improvement of the cost/income ratio (-4.1 pt)



Domestic Markets

Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q15	%Var/3Q14	%Var/2Q15	Outstandings 9M15	%Var/9M14
LOANS	91.9	+4.3%	+1.0%	91.2	+3.7%
Individual Customers	61.6	+4.8%	+2.0%	60.7	+4.0%
Incl. Mortgages	43.8	+6.3%	+2.7%	42.9	+5.3%
Incl. Consumer Lending	0.2	-35.7%	-22.6%	0.4	-12.8%
Incl. Small Businesses	17.6	+2.0%	+0.6%	17.4	+1.3%
Corporates and Local Governments	30.3	+3.2%	-0.9%	30.5	+3.0%
DEPOSITS AND SAVINGS	110.0	+3.8%	+0.1%	109.3	+3.8%
Current Accounts	39.2	+15.6%	+1.9%	38.1	+16.0%
Savings Accounts	65.5	+1.4%	-0.1%	65.5	+1.7%
Term Deposits	5.3	-28.8%	-10.4%	5.8	-28.9%

€bn	30.09.15	%Var/ 30.09.14	%Var/ 30.06.15
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.7	-2.8%	-1.9%
Mutual Funds	30.3	+15.9%	-1.2%

- Loans: +4.3% vs. 3Q14
 - Individuals: +4.8% vs. 3Q14, rise in mortgage loans
 - Corporates: +3.2% vs. 3Q14, growth in loans to SMEs
- Deposits: +3.8% vs. 3Q14
 - Individuals: strong growth in current accounts
 - Corporates: strong increase in current accounts



Domestic Markets Other Activities - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	659	575	+14.6%	658	+0.2%	1,960	1,690	+16.0%
Operating Expenses and Dep.	-348	-306	+13.7%	-352	-1.1%	-1,062	-937	+13.3%
Gross Operating Income	311	269	+15.6%	306	+1.6%	898	753	+19.3%
Cost of Risk	-34	-24	+41.7%	-25	+36.0%	-106	-93	+14.0%
Operating Income	277	245	+13.1%	281	-1.4%	792	660	+20.0%
Share of Earnings of Equity-Method Entities	10	-8	n.s.	3	n.s.	17	-17	n.s.
Other Non Operating Items	0	0	n.s.	0	n.s.	-1	0	n.s.
Pre-Tax Income	287	237	+21.1%	284	+1.1%	808	643	+25.7%
Income Attributable to Wealth and Asset Management	-1	0	n.s.	-2	-50.0%	-4	-3	+33.3%
Pre-Tax Income of Other Domestic Markets	286	237	+20.7%	282	+1.4%	804	640	+25.6%
Cost/Income	52.8%	53.2%	-0.4 pt	53.5%	-0.7 pt	54.2%	55.4%	-1.2 pt
Allocated Equity (€bn)						2.8	2.7	+4.1%

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

- Scope effect related to the acquisition of DAB Bank in Germany (Personal Investors)
- At constant scope and exchange rates vs. 9M14
 - Revenues* : +9.1%, good growth across all the business units, rise in particular of Arval and Personal Investors' revenues
 - Operating expenses* : +3.3%, largely positive jaws effect
 - Pre-tax income** : +23.8%
- Associated companies
 - 9M14 reminder: rise in the cost of risk in a Leasing Solutions subsidiary

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



Domestic Markets

Luxembourg Retail Banking - Personal Investors

> Luxembourg Retail Banking

Average outstandings (€bn)	3Q15	%Var/3Q14	%Var/2Q15	9M15	%Var/9M14
LOANS	8.3	+3.1%	+0.1%	8.2	+2.6%
Individual Customers	5.9	+3.0%	+0.7%	5.9	+3.1%
Corporates and Local Governments	2.3	+3.3%	-1.2%	2.3	+1.6%
DEPOSITS AND SAVINGS	14.4	+6.5%	+4.3%	14.0	+6.2%
Current Accounts	6.6	+17.0%	+2.5%	6.3	+22.8%
Savings Accounts	6.2	+14.3%	+10.8%	5.8	+4.4%
Term Deposits	1.7	-34.1%	-9.2%	1.9	-24.2%
€bn	30.09.15	%Var/ 30.09.14	%Var/ 30.06.15		
OFF BALANCE SHEET SAVINGS					
Life Insurance	0.9	-2.6%	-2.9%		
Mutual Funds	1.7	-1.2%	-4.6%		

- Loans vs. 3Q14: increase in mortgages and corporate loans
- Deposits vs. 3Q14: strong deposit inflows particularly in the corporate client segment, on the back of cash management development

> Personal Investors

Average outstandings (€bn)	3Q15	%Var/3Q14	%Var/2Q15	9M15	%Var/9M14
LOANS	0.6	+45.2%	-12.4%	0.7	+59.5%
DEPOSITS	21.4	+70.8%	+1.0%	20.7	+70.2%
€bn	30.09.15	%Var/ 30.09.14	%Var/ 30.06.15		
ASSETS UNDER MANAGEMENT	79.4	n.s.	-4.4%		
European Customer Orders (millions)	3.9	n.s.	+6.6%		

- Reminder: acquisition of DAB Bank on 17 December 2014 (€36.4bn in assets under management, of which €5.2bn in deposits*)
- Deposits vs. 3Q14: +23.7%** , sustained by a good level of new customer acquisitions, in particular at Consorsbank in Germany
- Assets under management vs. 3Q14: +8.5%** , good sales and marketing drive and performance effect

* As at 31.12.14; ** At constant scope and exchange rate



Domestic Markets

Arval - Leasing Solutions

> Arval

Average outstandings (€bn)	3Q15	%Var*/3Q14	%Var*/2Q15	9M15	%Var*/9M14
Consolidated Outstandings	10.3	+11.1%	+3.3%	10.0	+10.4%
Financed vehicles ('000 of vehicles)	761	+7.5%	+2.0%	747	+7.2%

- Consolidated outstandings: +11.1%* vs. 3Q14, good rise driven by international business development
- Financed fleet: +7.5% vs. 3Q14, continued strong growth

> Leasing Solutions

Average outstandings (€bn)	3Q15	%Var*/3Q14	%Var*/2Q15	9M15	%Var*/9M14
Consolidated Outstandings	16.2	-0.5%	+0.1%	16.2	-0.2%

- Consolidated outstandings: -0.5%* vs. 3Q14, continued reduction of the non-core portfolio but growth in the outstandings of the core portfolio

* At constant scope and exchange rates



International Financial Services - 9M15

<i>€m</i>	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	3,810	3,414	+11.6%	3,880	-1.8%	11,419	9,727	+17.4%
Operating Expenses and Dep.	-2,249	-2,001	+12.4%	-2,290	-1.8%	-6,919	-5,872	+17.8%
Gross Operating Income	1,561	1,413	+10.5%	1,590	-1.8%	4,500	3,855	+16.7%
Cost of Risk	-416	-352	+18.2%	-433	-3.9%	-1,311	-1,071	+22.4%
Operating Income	1,145	1,061	+7.9%	1,157	-1.0%	3,189	2,784	+14.5%
Share of Earnings of Equity-Method Entities	101	84	+20.2%	128	-21.1%	335	274	+22.3%
Other Non Operating Items	27	18	+50.0%	2	n.s.	34	28	+21.4%
Pre-Tax Income	1,273	1,163	+9.5%	1,287	-1.1%	3,558	3,086	+15.3%
Cost/Income	59.0%	58.6%	+0.4 pt	59.0%	+0.0 pt	60.6%	60.4%	+0.2 pt
Allocated Equity (€bn)						21.8	19.0	+14.9%

- Scope effect related to the acquisition of Bank BGZ (Europe-Med) and LaSer (Personal Finance)
- At constant scope and exchange rates vs. 9M14:
 - Revenues: +5.1%; growth across all the business units
 - Operating expenses: +4.6%; in line with business development
 - GOI: +5.7%
 - Pre-tax income: +6.7%



International Financial Services Personal Finance - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	1,195	1,089	+9.7%	1,182	+1.1%	3,560	2,949	+20.7%
Operating Expenses and Dep.	-553	-501	+10.4%	-571	-3.2%	-1,715	-1,387	+23.6%
Gross Operating Income	642	588	+9.2%	611	+5.1%	1,845	1,562	+18.1%
Cost of Risk	-287	-276	+4.0%	-289	-0.7%	-867	-803	+8.0%
Operating Income	355	312	+13.8%	322	+10.2%	978	759	+28.9%
Share of Earnings of Equity-Method Entities	22	12	+83.3%	15	+46.7%	54	48	+12.5%
Other Non Operating Items	0	15	n.s.	2	n.s.	0	21	n.s.
Pre-Tax Income	377	339	+11.2%	339	+11.2%	1,032	828	+24.6%
Cost/Income	46.3%	46.0%	+0.3 pt	48.3%	-2.0 pt	48.2%	47.0%	+1.2 pt
Allocated Equity (€bn)						3.7	3.3	+11.4%

- Scope effect related to the switch for LaSer to full consolidation method*
- Revenues: +20.7% vs. 9M14 (+2.9% vs. 9M14 at constant scope and exchange rates**)
 - Continued sales and marketing drive
 - Revenue growth in Germany, Italy and Spain
- Operating expenses: +23.6% vs. 9M14 (+2.5% vs. 9M14 at constant scope and exchange rates**)
 - In line with the business development
- Pre-tax income: +24.6% vs. 9M14
 - +18.4% at constant scope and exchange rates** (decline in the cost of risk)

* Closed on 25 July 2014 the acquisition of Galeries Lafayette's stake (50%) in LaSer; ** With LaSer pro forma over 9 months in 2014



International Financial Services

Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q14 at constant scope and exchange rates		%Var/2Q15 at constant scope and exchange rates		Outstandings	%Var/9M14 at constant scope and exchange rates	
	3Q15	historical		historical		9M15	historical	
TOTAL CONSOLIDATED OUTSTANDINGS	58.6	+10.2%	+5.5%	+0.8%	+1.5%	58.1	+18.8%	+4.0%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	68.9	+4.0%	+5.8%	+1.1%	+2.1%	67.9	+4.1%	+4.1%

(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	3Q14	4Q14	1Q15	2Q15	3Q15
France	2.49%	1.77%	2.36%	1.76%	1.51%
Italy	2.40%	2.70%	2.26%	2.61%	2.23%
Spain	1.77%	2.01%	0.16%	1.18%	1.90%
Other Western Europe	0.83%	1.14%	1.09%	1.59%	1.94%
Eastern Europe	1.41%	2.95%	1.75%	1.73%	1.62%
Brazil	4.51%	3.90%	7.32%	6.43%	6.46%
Others	1.88%	3.43%	1.89%	2.39%	2.31%
Personal Finance	2.02%	2.03%	2.04%	2.05%	2.00%



International Financial Services Europe-Mediterranean - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	611	543	+12.5%	658	-7.1%	1,869	1,482	+26.1%
Operating Expenses and Dep.	-404	-350	+15.4%	-410	-1.5%	-1,268	-1,043	+21.6%
Gross Operating Income	207	193	+7.3%	248	-16.5%	601	439	+36.9%
Cost of Risk	-111	-66	+68.2%	-108	+2.8%	-370	-221	+67.4%
Operating Income	96	127	-24.4%	140	-31.4%	231	218	+6.0%
Non Operating Items	44	25	+76.0%	40	+10.0%	127	80	+58.8%
Pre-Tax Income	140	152	-7.9%	180	-22.2%	358	298	+20.1%
Income Attributable to Wealth and Asset Management	-2	0	n.s.	0	n.s.	-3	-1	n.s.
Pre-Tax Income of EUROPE-MEDITERRANEAN	138	152	-9.2%	180	-23.3%	355	297	+19.5%
Cost/Income	66.1%	64.5%	+1.6 pt	62.3%	+3.8 pt	67.8%	70.4%	-2.6 pt
Allocated Equity (€bn)						4.4	3.5	+25.4%

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

- Scope effect related to the acquisition of Bank BGZ in Poland
- Foreign exchange effect due in particular to the variation in the value of the Turkish lira
 - TRY vs. EUR*: -9.8% vs. 3Q14, -7.0% vs. 2Q15, -1.2% vs. 9M14
- At constant scope and exchange rates vs. 9M14
 - Revenues**: +11.4%, good drive on the back of volume growth
 - Operating expenses**: +5.5%, strengthening the commercial set up in Turkey
 - Pre-tax income***: -0.7%, rise in the cost of risk compared to a moderate level in 9M14
- Non-operating items: strong contribution from associated companies (very good performance in Asia)

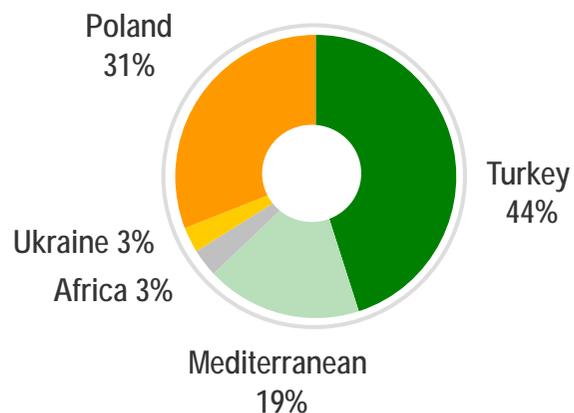
** Average rates; ** Including 100% of Turkish Private Banking; *** Including 2/3 of Turkish Private Banking*



International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q14 at constant historical scope and exchange rates		%Var/2Q15 at constant historical scope and exchange rates		Outstandings	%Var/9M14 at constant historical scope and exchange rates	
	3Q15					9M15		
LOANS	38.6	+33.4%	+13.1%	-1.2%	+3.1%	38.8	+39.4%	+12.9%
DEPOSITS	33.1	+32.7%	+12.0%	-2.2%	+2.0%	33.8	+39.4%	+6.4%

Geographic distribution of 3Q15 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q14	4Q14	1Q15	2Q15	3Q15
Turkey	0.93%	1.40%	1.01%	1.02%	1.30%
Ukraine	5.76%	6.48%	12.85%	4.48%	8.68%
Poland	0.17%	0.51%	0.64%	0.79%	0.37%
Others	0.57%	2.22%	2.48%	1.13%	0.75%
Europe-Mediterranean	0.92%	1.49%	1.61%	1.08%	1.12%



International Financial Services BancWest - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	700	566	+23.7%	728	-3.8%	2,092	1,617	+29.4%
Operating Expenses and Dep.	-464	-353	+31.4%	-465	-0.2%	-1,404	-1,055	+33.1%
Gross Operating Income	236	213	+10.8%	263	-10.3%	688	562	+22.4%
Cost of Risk	-20	-6	n.s.	-16	+25.0%	-55	-33	+66.7%
Operating Income	216	207	+4.3%	247	-12.6%	633	529	+19.7%
Non Operating Items	25	1	n.s.	1	n.s.	29	5	n.s.
Pre-Tax Income	241	208	+15.9%	248	-2.8%	662	534	+24.0%
Income Attributable to Wealth and Asset Management	-3	-2	+50.0%	-2	+50.0%	-7	-5	+40.0%
Pre-Tax Income of BancWest	238	206	+15.5%	246	-3.3%	655	529	+23.8%
Cost/Income	66.3%	62.4%	+3.9 pt	63.9%	+2.4 pt	67.1%	65.2%	+1.9 pt
Allocated Equity (€bn)						5.2	4.2	+22.6%

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

- Foreign exchange effect
 - USD vs. EUR*: +19.2% vs. 3Q14, -0.4% vs. 2Q15, +21.6% vs. 9M14
- Revenues: +6.3%** vs. 9M14
 - Due notably to volume growth
- Operating expenses: +10.5%** vs. 9M14
 - +4.6%** net of the increase in regulatory costs***
 - Strengthening of the commercial set up (Private Banking and consumer finance) partially offset by streamlining of the network

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



International Financial Services BancWest - Volumes

Average outstandings (€bn)	Outstandings	%Var/3Q14 at constant scope and exchange rates		%Var/2Q15 at constant scope and exchange rates		Outstandings	%Var/9M14 at constant scope and exchange rates	
	3Q15	historical		historical		9M15	historical	
LOANS	56.2	+26.9%	+6.5%	+0.9%	+1.4%	55.3	+29.5%	+6.6%
Individual Customers	25.7	+25.8%	+5.5%	+1.3%	+1.8%	25.2	+28.2%	+5.5%
Incl. Mortgages	10.3	+18.9%	-0.2%	-0.5%	-0.1%	10.3	+21.7%	+0.2%
Incl. Consumer Lending	15.4	+30.7%	+9.7%	+2.6%	+3.1%	14.9	+33.1%	+9.6%
Commercial Real Estate	14.8	+27.4%	+6.9%	+1.6%	+2.0%	14.5	+30.4%	+7.3%
Corporate Loans	15.7	+28.5%	+7.8%	-0.3%	+0.1%	15.5	+30.7%	+7.5%
DEPOSITS AND SAVINGS	59.6	+26.2%	+5.9%	+0.9%	+1.4%	58.8	+29.0%	+6.2%
Deposits Excl. Jumbo CDs	51.3	+28.6%	+7.9%	+1.6%	+2.0%	50.3	+29.8%	+6.8%

- Loans: +6.5%* vs. 3Q14
 - Strong increase in consumer and corporate loans
- Deposits: +5.9%* vs. 3Q14
 - Good growth in current and savings accounts

* At constant scope and exchange rates



International Financial Services Insurance and WAM* - Business

	30.09.15	30.09.14	%Var/ 30.09.14	30.06.15	%Var/ 30.06.15
Assets under management (€bn)	919	882	+4.2%	949	-3.2%
Asset Management	372	362	+2.8%	387	-3.8%
Wealth Management	316	302	+4.7%	331	-4.7%
Real Estate Services	21	20	+6.0%	21	+1.7%
Insurance	210	198	+6.0%	210	-0.0%
	3Q15	3Q14	%Var/ 3Q14	2Q15	%Var/ 2Q15
Net asset flows (€bn)	6.6	3.1	n.s.	2.8	n.s.
Asset Management	3.5	-0.9	n.s.	-3.0	n.s.
Wealth Management	1.2	1.9	-35.2%	3.8	-68.0%
Real Estate Services	0.3	0.4	-26.1%	0.2	n.s.
Insurance	1.5	1.8	-13.2%	1.9	-17.8%

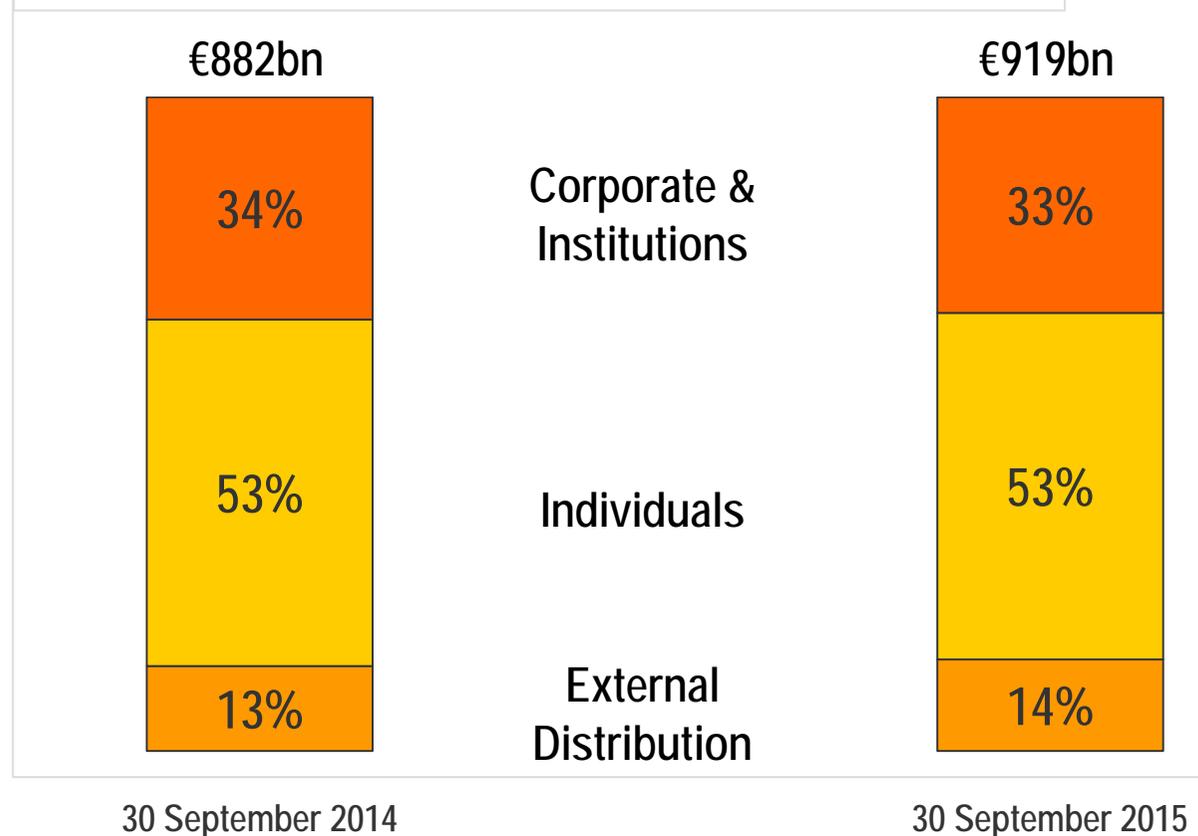
- Good asset inflows in Asset Management in 3Q15: €3.5bn

* Wealth and Asset Management

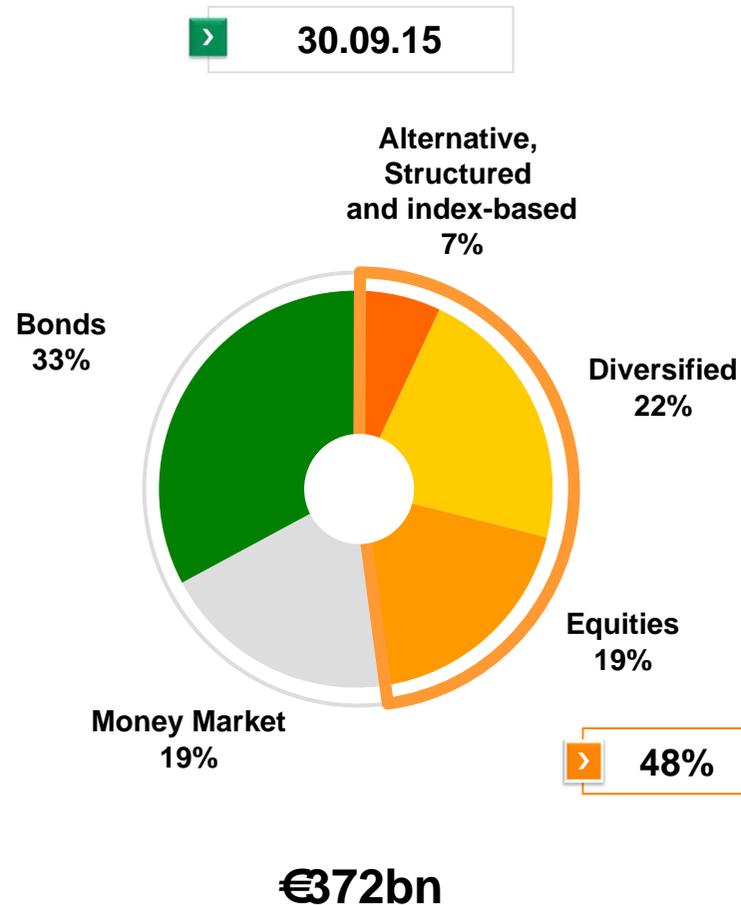


International Financial Services Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



International Financial Services Asset Management - Breakdown of Managed Assets



International Financial Services Insurance - 9M15

<i>€m</i>	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	576	538	+7.1%	557	+3.4%	1,703	1,603	+6.2%
Operating Expenses and Dep.	-279	-262	+6.5%	-274	+1.8%	-858	-802	+7.0%
Gross Operating Income	297	276	+7.6%	283	+4.9%	845	801	+5.5%
Cost of Risk	3	-4	n.s.	-4	n.s.	-1	-7	-85.7%
Operating Income	300	272	+10.3%	279	+7.5%	844	794	+6.3%
Share of Earnings of Equity-Method Entities	25	37	-32.4%	56	-55.4%	120	107	+12.1%
Other Non Operating Items	0	-1	n.s.	1	n.s.	1	-3	n.s.
Pre-Tax Income	325	308	+5.5%	336	-3.3%	965	898	+7.5%
Cost/Income	48.4%	48.7%	-0.3 pt	49.2%	-0.8 pt	50.4%	50.0%	+0.4 pt
Allocated Equity (€bn)						6.7	6.2	+7.6%

- Revenues: +6.2% vs. 9M14 (+5.8% vs. 9M14 at constant scope and exchange rates)
 - Growth in protection insurance in France and internationally
- Operating expenses: +7.0% vs. 9M14 (+5.0% vs. 9M14 at constant scope and exchange rates)
 - As a result of the continuing growth of the business
- Good performance of associated companies



International Financial Services Wealth and Asset Management - 9M15

<i>€m</i>	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	741	687	+7.9%	766	-3.3%	2,230	2,100	+6.2%
Operating Expenses and Dep.	-557	-542	+2.8%	-579	-3.8%	-1,699	-1,603	+6.0%
Gross Operating Income	184	145	+26.9%	187	-1.6%	531	497	+6.8%
Cost of Risk	-1	0	n.s.	-16	-93.8%	-18	-7	n.s.
Operating Income	183	145	+26.2%	171	+7.0%	513	490	+4.7%
Share of Earnings of Equity-Method Entities	10	11	-9.1%	15	-33.3%	33	41	-19.5%
Other Non Operating Items	2	2	+0.0%	0	n.s.	5	3	+66.7%
Pre-Tax Income	195	158	+23.4%	186	+4.8%	551	534	+3.2%
Cost/Income	75.2%	78.9%	-3.7 pt	75.6%	-0.4 pt	76.2%	76.3%	-0.1 pt
Allocated Equity (€bn)						1.8	1.7	+7.2%

- Revenues: +6.2% vs. 9M14 (+2.7% vs. 9M14 at constant scope and exchange rates)
 - Good performance in Wealth Management in the domestic markets and in Asia
 - Increase in Asset Management and in Real Estate Services
- Operating expenses: +6.0% vs. 9M14 (+1.9% vs. 9M14 at constant scope and exchange rates)
 - Good overall cost control
 - Cost of business development investments



Corporate and Institutional Banking - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	2,624	2,519	+4.2%	3,048	-13.9%	9,018	7,860	+14.7%
Operating Expenses and Dep.	-1,960	-1,809	+8.3%	-2,064	-5.0%	-6,290	-5,629	+11.7%
Gross Operating Income	664	710	-6.5%	984	-32.5%	2,728	2,231	+22.3%
Cost of Risk	-40	88	n.s.	-14	n.s.	-150	-47	n.s.
Operating Income	624	798	-21.8%	970	-35.7%	2,578	2,184	+18.0%
Share of Earnings of Equity-Method Entities	2	0	n.s.	13	-84.6%	23	21	+9.5%
Other Non Operating Items	-2	-1	+100.0%	20	n.s.	154	-13	n.s.
Pre-Tax Income	624	797	-21.7%	1,003	-37.8%	2,755	2,192	+25.7%
Cost/Income	74.7%	71.8%	+2.9 pt	67.7%	+7.0 pt	69.7%	71.6%	-1.9 pt
Allocated Equity (€bn)						17.8	15.8	+12.7%

- Revenues: +14.7% vs. 9M14; good revenue growth
 - Rise across all the business units: Global Markets (+20.5%*), Corporate Banking (+5.6%) and Securities Services (+14.6%)
 - Increase in Europe, strong growth in the Americas and rise in Asia-Pacific
- Operating expenses: +11.7% vs. 9M14; good overall cost control
 - Impact of the appreciation of the U.S. dollar (+3.1% at constant scope and exchange rates)
 - Sharp rise in regulatory costs (set up of the IHC** in the United States, compliance, etc)
- Pre-tax income: +25.7% vs. 9M14; sharp rise
 - +10.5% at constant scope and exchange rates
 - Cost of risk still low (reminder: level particularly low for 9M14)
 - Other non-operating items, 1Q15 reminder: one-off capital gain on the sale of a non-strategic equity investment (€74m) and high capital gains on day-to-day business operations

* +15.8% excluding the impact of the introduction of Funding Valuation Adjustment in 2Q14; ** Intermediate Holding Company



Corporate and Institutional Banking Global Markets - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	1,345	1,261	+6.7%	1,613	-16.6%	4,944	4,103	+20.5%
<i>incl. FICC</i>	880	878	+0.2%	992	-11.3%	3,138	2,629	+19.4%
<i>incl. Equity & Prime Services</i>	465	383	+21.4%	621	-25.1%	1,806	1,474	+22.5%
Operating Expenses and Dep.	-1,059	-998	+6.1%	-1,131	-6.4%	-3,523	-3,195	+10.3%
Gross Operating Income	286	263	+8.7%	482	-40.7%	1,421	908	+56.5%
Cost of Risk	12	19	-36.8%	-73	n.s.	-83	56	n.s.
Operating Income	298	282	+5.7%	409	-27.1%	1,338	964	+38.8%
Share of Earnings of Equity-Method Entities	5	-1	n.s.	-7	n.s.	11	13	-15.4%
Other Non Operating Items	-3	0	n.s.	0	n.s.	-4	-11	-63.6%
Pre-Tax Income	300	281	+6.8%	402	-25.4%	1,345	966	+39.2%
Cost/Income	78.7%	79.1%	-0.4 pt	70.1%	+8.6 pt	71.3%	77.9%	-6.6 pt
Allocated Equity (€bn)						8.5	7.7	+11.0%

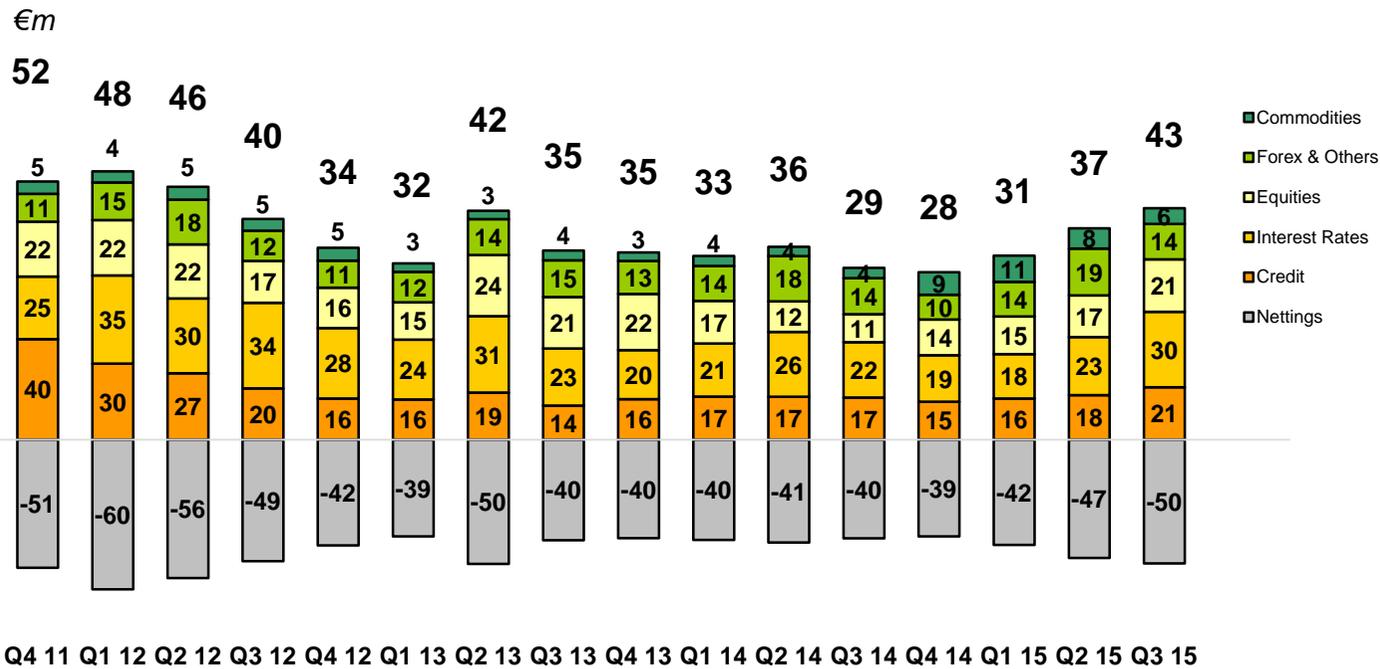
- Revenues: +15.8%* vs. 9M14; strong revenue growth
 - FICC: +12.3%*, good performance of forex and credit
 - Equity & Prime Services: +22.5%, significant increase driven in particular by Prime Services
- Operating expenses: +10.3% vs. 9M14; good cost control
 - Very positive jaws effect
 - Rise in regulatory costs and business development investments partly offset by the effects of Simple & Efficient
 - +1.2% at constant scope and exchange rates and excluding the positive effect of a reallocation of certain costs as a result of the introduction of the new CIB organisation (impact of +€31m in 9M15)
- Pre-tax income: +39.2% vs. 9M14; very sharp rise
 - Cost of risk: provision for one specific case in 2Q15

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



Corporate and Institutional Banking Market Risks - 9M15

> Average 99% 1-day interval VaR



- Group's VaR still at a low level*
 - Slight rise due to increased volatility in the equity and interest rate markets
 - No losses greater than VaR this quarter

* VaR calculated for market limits



Corporate and Institutional Banking Securities Services - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	447	402	+11.2%	476	-6.1%	1,363	1,189	+14.6%
Operating Expenses and Dep.	-366	-327	+11.9%	-365	+0.3%	-1,080	-942	+14.6%
Gross Operating Income	81	75	+8.0%	111	-27.0%	283	247	+14.6%
Cost of Risk	-1	1	n.s.	4	n.s.	3	2	+50.0%
Operating Income	80	76	+5.3%	115	-30.4%	286	249	+14.9%
Non Operating Items	0	0	n.s.	-1	n.s.	-1	0	n.s.
Pre-Tax Income	80	76	+5.3%	114	-29.8%	285	249	+14.5%
Cost/Income	81.9%	81.3%	+0.6 pt	76.7%	+5.2 pt	79.2%	79.2%	+0.0 pt
Allocated Equity (€bn)						0.6	0.5	+11.7%

	30.09.15	30.09.14	%Var/ 30.09.14	30.06.15	%Var/ 30.06.15
Securities Services					
Assets under custody (€bn)	7,912	7,100	+11.4%	8,118	-2.5%
Assets under administration (€bn)	1,708	1,286	+32.8%	1,671	+2.2%
	3Q15	3Q14	3Q15/3Q14	2Q15	3Q15/2Q15
Number of transactions (in millions)	17.9	14.9	+20.2%	18.1	-1.1%

- Revenues: +14.6% vs. 9M14; due to the increase in assets under custody and the number of transactions
- Operating expenses: +14.6% vs. 9M14; as a result of the good development of the business
- Pre-tax income: +14.5% vs. 9M14



Corporate and Institutional Banking

Corporate Banking - 9M15

€m	3Q15	3Q14	3Q15 / 3Q14	2Q15	3Q15/ 2Q15	9M15	9M14	9M15 / 9M14
Revenues	832	856	-2.8%	959	-13.2%	2,711	2,568	+5.6%
Operating Expenses and Dep.	-535	-484	+10.5%	-568	-5.8%	-1,687	-1,492	+13.1%
Gross Operating Income	297	372	-20.2%	391	-24.0%	1,024	1,076	-4.8%
Cost of Risk	-51	68	n.s.	55	n.s.	-70	-105	-33.3%
Operating Income	246	440	-44.1%	446	-44.8%	954	971	-1.8%
Non Operating Items	-2	0	n.s.	41	n.s.	171	6	n.s.
Pre-Tax Income	244	440	-44.5%	487	-49.9%	1,125	977	+15.1%
Cost/Income	64.3%	56.5%	+7.8 pt	59.2%	+5.1 pt	62.2%	58.1%	+4.1 pt
Allocated Equity (€bn)						8.7	7.6	+14.4%

- Revenues: +5.6% vs. 9M14
 - Good growth despite the reduction of business in Energy & Commodities (“E&C”) done for a number of quarters in Europe and in Asia
 - Slight decline in revenues in Europe* (but increase excluding E&C), growth in Asia-Pacific in a less favourable context, sustained growth in the Americas
- Operating expenses: +13.1% vs. 9M14
 - +3.6% at constant scope and exchange rates and excluding the negative effect of the reallocation of certain costs as a result of the introduction of the new CIB organisation (impact of -€31m)
 - Impact of regulatory costs (IHC**, compliance, etc.) and business development investments in the United States and Asia-Pacific
- Pre-tax income: +15.1% vs. 9M14; strong increase
 - Decrease in the cost of risk

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



Corporate and Institutional Banking Transactions – 3Q15

	<p>France/Ireland: Advisor to Lafarge, in the context of its merger with Holcim, for the sale of several assets in Europe, Brazil, Canada and the Philippines to CRH EUR6.5bn July 2015</p>		<p>Australia: H.R.L. Morrison AUD460m debt and hedging package for the largest Australian renewable energy financing in 2015. H.R.L. Morrison acquired a 50% interest in the Macarthur wind farm. Mandated Lead Arranger September 2015</p>
	<p>France/USA: USD17.7bn acquisition of Cablevision by Altice</p> <ul style="list-style-type: none"> Financial Advisor, Joint Bookrunner on a USD10.6bn senior debt package, Joint Bookrunner on the USD3.3bn equity part including the EUR1.6bn Rights Issue, Hedge Coordinator on the interest rate and hedging of FX. <p>September 2015</p>	 <p>Development Bank of Japan Inc.</p>	<p>Japan : Development Bank of Japan USD1.2bn 2.750% Japan Government-Guaranteed Bond due 2025 September 2015</p>
	<p>Sovereign: Poland EUR1bn 1.5% 10-year bond due September 2025 Joint Bookrunner September 2015</p>		<p>Taiwan/Hong Kong: Taiwan Cement Co (TCC) International Holdings Ltd HKD3.6bn Rights Issue Joint Underwriter July 2015</p>
	<p>Supranational: European Investment Bank EUR600m Climate Awareness Bond 0.5% due Nov. 2023 Joint Bookrunner August 2015</p>		<p>USA: AIG USD2.5bn transaction to fund part of AIG's cash tender offer that was announced on June 18th 2015 and for general corporate purposes Active Bookrunner July 2015</p>
	<p>Germany: Synlab EUR1.1bn multiple tranche bond to fund Cinven's acquisition of German laboratory diagnostic services company Synlab creating a pan-European laboratory platform with Labco Joint Lead Bookrunner 1 October 2015</p>		<p>USA: Coca Cola CHF1.325bn senior unsecured notes across three tranches. This was the Company's first ever CHF denominated transaction. Bookrunner September 2015</p>
	<p>France/USA: Guerbet Sole underwriter, Bookrunner, MLA and documentation agent on the USD430m senior debt package to support the acquisition of Mallinckrodt CMDS business by Guerbet July 2015</p>		<p>USA: CBS Corporation USD800m 10+ year senior note issuance Active Bookrunner July 2015</p>

Corporate and Institutional Banking Rankings and Awards - 9M15

- **Global Markets: global franchises**

- **#2 All Bonds in EUR**, #1 Financial Bonds in EUR, #2 Corporate Bonds in EUR, #9 All International Bonds All Currencies, #3 Covered Bonds All Currencies (*Thomson Reuters, 9M 2015*)
- **RMB House of the Year** (*AsiaRisk, September 2015*)
- **Smart derivatives**: Best Single-Issuer Platform APAC (*Structured Retail Products*) & Best Technology Provider of the Year (*Structured Products*)
- **Most Innovative Investment Bank for Structured Investor Products** (*The Banker Awards - October 2015*)

- **Securities Services: recognised expertise**

- #1 Collateral trading - Fixed Income (Global Investor/ISF magazine - Equity Lending Survey)

- **Corporate Banking: confirmed leadership in all the businesses**

- **#1 Bookrunner for all EMEA Syndicated Loans**, for acquisition finance and for media telecom sector by number of deals (*Dealogic and Thomson Reuters 9M15*)
- #4 globally Cash management - non-financial institutions (*Euromoney Cash Management Survey - October 2015*)
- #1 European and #5 Global Mandated Lead arranger for Project Finance loans by volume (*Dealogic 9M 2015*)
- **#1 European Large Corporate Trade Finance** (*Greenwich Associates - October 2015*)
- **#1 EMEA Equity-Linked Bookrunner**, #9 All ECM Bookrunner EMEA (*Dealogic 9M15*)



Corporate Centre - 3Q15

€m	3Q15	3Q14	2Q15	9M15	9M14
Revenues	89	-154	273	499	88
Operating Expenses and Dep. <i>Incl. Restructuring and Transformation Costs</i>	-318	-297	-367	-1,241	-877
Gross Operating income	-229	-451	-94	-742	-789
Cost of Risk	-5	1	-24	-27	-10
Costs related to the comprehensive settlement with US authorities	0	0	0	0	-5,950
Operating Income	-234	-450	-118	-769	-6,749
Share of Earnings of Equity-Method Entities	18	5	15	51	41
Other non operating items	11	43	410	497	53
Pre-Tax Income	-205	-402	307	-221	-6,655

- Revenues

- Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: +€37m (-€197m in 3Q14)
- Continued very good contribution of BNP Paribas Principal Investments

- Operating expenses

- Simple & Efficient transformation costs: -€126m (-€148m in 3Q14)
- Restructuring costs following the acquisitions made in 2014 (LaSer, Bank BGZ, DAB Bank): -€34m (vs.-€6m. in 3Q14)

* 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

9M15 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-Sep-15	31-Dec-14*
Number of Shares (end of period)	1,246	1,246
Number of Shares excluding Treasury Shares (end of period)	1,244	1,243
Average number of Shares outstanding excluding Treasury Shares	1,243	1,242
Book value per share (a)	69.8	66.6
<i>of which net assets non revaluated per share (a)</i>	64.9	61.7

(a) Excluding undated super subordinated notes

> Earning per Share

<i>in euros</i>	9M15	9M14*
Net Earnings Per Share (EPS)	4.63	-1.12 (a)

(a) €3.61 calculated with a result where the costs relative to the comprehensive settlement with U.S. authorities have been restated

> Equity

<i>€bn</i>	30-Sep-15	31-Dec-14*
Shareholders' equity Group share, not revaluated (a)	78.1	74.8
Valuation Reserve	6.2	6.1
Return on Equity	9.6% (b)	9.0% (c)
Return on Tangible Equity	11.7% (b)	10.8% (c)
Total Capital Ratio	13.4% (d)	12.6% (d)
Common equity Tier 1 ratio	10.9% (d)	10.5% (d)

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

(b) Annualised, excluding one-off items.

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

(d) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €614 bn as at 31.12.14 and of €624 bn as at 30.09.15. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013.

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

* Figures restated following the application of IFRIC 21 interpretation



A Solid Financial Structure

> Doubtful loans/gross outstandings

	30-Sep-15	31-Dec-14*
Doubtful loans (a) / Loans (b)	4.1%	4.2%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees		
(b) Gross outstanding loans to customers and credit institutions excluding repos		

> Coverage ratio

€bn	30-Sep-15	31-Dec-14*
Doubtful loans (a)	31.4	31.5
Allowance for loan losses (b)	27.8	27.2
Coverage ratio	89%	87%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

> Immediately available liquidity reserve

€bn	30-Sep-15	31-Dec-14
Immediately available liquidity reserve (a)	301	291
(a) Deposits with central banks and unencumbered assets eligible to central banks, after haircuts		

* Figures restated following the application of IFRIC 21 interpretation



Common Equity Tier 1 Ratio

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

<i>€bn</i>	30-Sep-15	30-Jun-15
Consolidated Equity	98.9	96.1
Undated super subordinated notes	-7.8	-6.5
Proposed 2015 dividend **	-2.6	-1.8
Regulatory adjustments on equity ***	-2.8	-2.0
Regulatory adjustments on minority interests	-2.7	-2.7
Goodwill and intangible assets	-14.0	-14.2
Deferred tax assets related to tax loss carry forwards	-1.1	-1.1
Other regulatory adjustments	-1.0	-1.0
Common Equity Tier One capital	66.9	66.8
Risk-weighted assets	627	633
Common Equity Tier 1 Ratio	10.7%	10.6%

* 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;

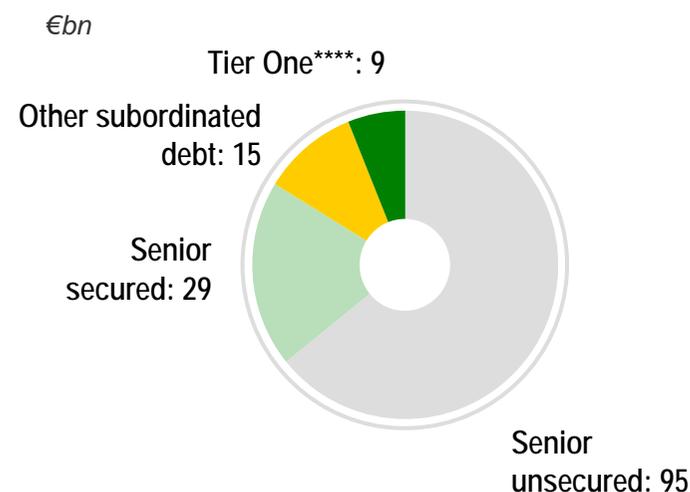
** Assumption of a 45% dividend pay-out ratio; *** Including Prudent Valuation Adjustment



Medium/Long-Term Funding

- 2015 wholesale MLT funding programme: €18bn
- Senior debt: €17.0bn realised*
 - Average maturity of 4.3 years
 - Mid-swap +23 bp on average
- Additional Tier 1: €2.1bn issued as at 30.09.2015
 - Of which USD1.5bn issued on 12.08.2015, perpetual NC10 transaction, 7.375% coupon
 - Reminder: target of €1 to €2bn per year until 01.01.2019**
- Tier 2: €2.9bn issued as at 30.09.2015
 - Of which USD1.0bn issued on 21.09.2015, 10 years, equivalent to mid-swap +167 bp
 - Reminder: target of €2 to 3bn per year until 01.01.2019**

➤ **Wholesale MLT funding structure breakdown as at 30.09.15: €148bn*****



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

* As at 15 October 2015; ** Depending on opportunities and market conditions; *** Excluding TLTRO; **** Debt qualified prudentially as Tier 1 recorded as subordinated debt or as equity



Cost of Risk on Outstandings (1/2)

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

	2011	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15
Domestic Markets*											
Loan outstandings as of the beg. of the quarter (€bn)	337.1	348.9	340.5	336.1	334.8	336.2	333.7	335.2	338.4	338.3	341.5
Cost of risk (€m)	1,405	1,573	1,848	569	506	493	506	2,074	490	432	420
Cost of risk (in annualised bp)	42	45	54	68	60	59	61	62	58	51	49
FRB*											
Loan outstandings as of the beg. of the quarter (€bn)	144.9	151.1	147.1	143.5	143.0	144.3	142.7	143.4	145.3	144.9	145.9
Cost of risk (€m)	315	315	343	108	103	85	106	402	89	87	79
Cost of risk (in annualised bp)	22	21	23	30	29	24	30	28	25	24	22
BNL bc*											
Loan outstandings as of the beg. of the quarter (€bn)	81.1	82.7	80.1	78.6	78.5	78.2	77.2	78.1	77.5	76.8	77.6
Cost of risk (€m)	795	961	1,205	364	364	348	322	1,398	321	318	309
Cost of risk (in annualised bp)	98	116	150	185	185	178	167	179	166	166	159
BRB*											
Loan outstandings as of the beg. of the quarter (€bn)	79.2	85.4	87.7	88.7	87.9	88.4	88.6	88.4	90.1	90.8	92.0
Cost of risk (€m)	137	157	142	52	15	36	28	131	33	2	-2
Cost of risk (in annualised bp)	17	18	16	23	7	16	13	15	15	1	-1

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

	2011	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15
BancWest*											
Loan outstandings as of the beg. of the quarter (€bn)	37.1	41.0	41.8	41.5	42.0	42.8	47.1	43.3	50.5	57.1	55.7
Cost of risk (€m)	256	145	54	11	16	6	17	50	19	16	20
Cost of risk (in annualised bp)	69	35	13	11	15	6	14	12	15	11	14
Europe-Mediterranean*											
Loan outstandings as of the beg. of the quarter (€bn)	23.2	24.7	28.5	27.3	27.7	28.6	36.5	30.0	37.6	40.0	39.6
Cost of risk (€m)	268	290	272	106	49	66	136	357	151	108	111
Cost of risk (in annualised bp)	115	117	95	156	71	92	149	119	161	108	112
Personal Finance											
Loan outstandings as of the beg. of the quarter (€bn)	45.5	45.8	45.2	46.8	47.4	47.3	57.4	51.3	56.9	56.5	57.4
Cost of risk (€m)	1,191	1,147	1,098	278	249	239	292	1,095	291	289	287
Cost of risk (in annualised bp)	261	250	243	238	210	202***	203	214	204	205	200
CIB - Corporate Banking											
Loan outstandings as of the beg. of the quarter (€bn)	153.2	121.2	106.0	103.0	100.2	107.5	110.3	105.3	113.6	118.8	118.7
Cost of risk (€m)	96	432	437	122	51	-68	26	131	74	-55	51
Cost of risk (in annualised bp)	6	36	41	47	20	-25	9	12	26	-19	17
Group**											
Loan outstandings as of the beg. of the quarter (€bn)	690.9	679.9	644.5	636.1	640.4	643.2	669.2	647.2	682.0	709.9	710.9
Cost of risk (€m)	6,797	3,941	3,801	1,084	855	754	1,012	3,705	1,044	903	882
Cost of risk (in annualised bp)	98	58	59	68	53	47	60	57	61	51	50

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

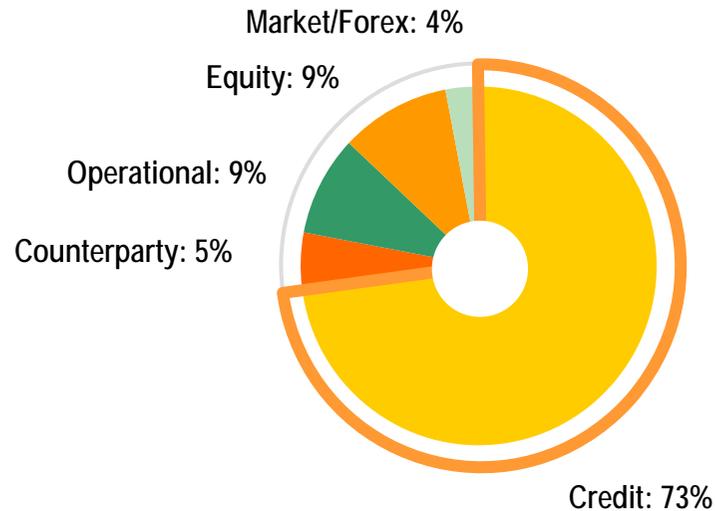
*** Excluding LaSer



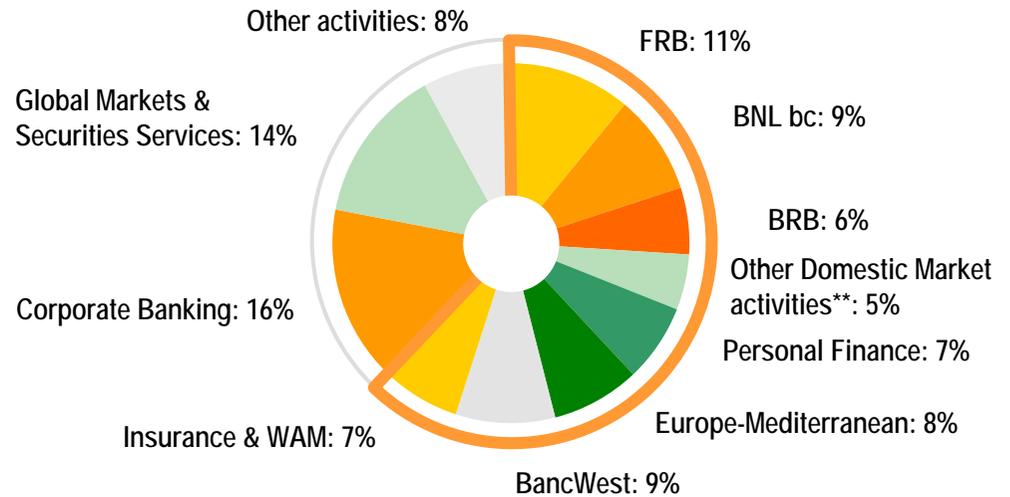
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €627bn (€633bn as at 30.06.15)
 - Decrease in risk-weighted assets due primarily to the foreign exchange effect

Basel 3* risk-weighted assets by type of risk as at 30.09.2015



Basel 3* risk-weighted assets by business as at 30.09.2015



Retail Banking and Services: 62%

* CRDA; ** Including Luxembourg

