BNP PARIBAS

THIRD UPDATE TO THE 2013 REGISTRATION DOCUMENT AND HALF YEAR FINANCIAL REPORT FILED WITH THE AMF ON AUGUST 1, 2014

Registration document and annual financial report filed with the AMF (Autorité des Marchés Financiers) on March 7, 2014 under No. D.14-0123.

First update filed with the AMF (Autorité des Marchés Financiers) on April 30, 2014 under No. D.14-0123-A01.

Second update filed with the AMF (Autorité des Marchés Financiers) on July 7, 2014 under No. D.14-0123-A02.

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

Société anonyme (Public Limited Company) with capital of 2,492,414,944 euros
Head office : 16 boulevard des Italiens, 75009 PARIS
R.C.S.: PARIS 662 042 449

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

Only the French version of the third update to the 2013 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 1 August 2014, in accordance with article 212–13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1 HALF YEAR MANAGEMENT REPORT

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic markets in retail banking in Europe: Belgium, France, Italy and Luxembourg.

It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNP Paribas holds key positions in its three activities:

- Retail Banking, which includes:
  - a set of Domestic Markets comprising:
    - French Retail Banking (FRB),
    - BNL banca commerciale (BNL bc), Italian retail banking,
    - Belgian Retail Banking (BRB),
    - Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);
  - International Retail Banking, comprising:
    - Europe-Mediterranean,
    - BancWest;
  - Personal Finance;

- Investment Solutions;

- Corporate and Investment Banking (CIB).

BNP Paribas SA is the parent company of the BNP Paribas Group.

1.2 2014 first half results

VERY SIGNIFICANT IMPACT OF ONE-OFF ITEMS, GOOD PERFORMANCE WITH €3.5BN IN NET INCOME EXCLUDING THESE ITEMS

The Group's results in the second quarter 2014 include the impact of the comprehensive settlement with the U.S. authorities[1] regarding the review of certain USD transactions, which includes among other things the payment by BNP Paribas of a total amount of 8.97 billion U.S. dollars (6.6 billion euros) in penalties. Given the amount already provisioned, the Group thus booked in the second quarter 2014 a one-off charge for a total amount of 5,950 million euros, of which 5,750 million euros in penalties and 200 million euros corresponding to the future costs of the remediation plan announced at the time of the comprehensive settlement.

Excluding these items, the Group's performance was good this semester.

The Group's revenues totalled 19,481 million euros, down 1.4% compared to the first half of 2013. It included this semester three exceptional items for a net total of -116 million euros: a 301 million euro capital gain from exceptional sales of equity investments in the first quarter 2014, -166 million euros as a result of the introduction of Funding Valuation Adjustment (FVA) at Fixed Income in the second quarter 2014 and -251 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items at the same period last year totalled +299 million euros. Excluding these exceptional items and at constant scope and exchange rates, revenues rose by 2.7% compared to the same semester last year.

Revenues from the operating divisions increased 1.9%[2] compared to the first half 2013: they were stable[3] in Retail Banking and posted good growth in Investment Solutions (+3.9%[3]) and Corporate and Investment Banking (+4.8%[2]).

Operating expenses, at 12,899 million euros, were up by 1.4%. They included this semester the one-off 340 million euro impact of Simple & Efficient transformation costs (229 million euros in the first half of 2013). Excluding transformation costs and at constant scope and exchange rates, they were up 2.3%.

The operating expenses of the operating divisions were up 2.8%[3], in line in particular with business growth at Investment Solutions and CIB, and include the effects of Simple & Efficient. They were up 1.0%[3] at Retail Banking, 3.0%[3] at Investment Solutions and 7.1%[3] at CIB.

Gross operating income declined by 6.5% over the period to 6,582 million euros. Excluding exceptional items and at constant scope and exchange rates, it was up by 3.4% and 0.3% for the operating divisions.

The Group's cost of risk was down 0.8% this semester at 1,939 million euros (61 basis points of outstanding customer loans), overall stable since the beginning of 2013, reflecting the Group's good risk control.

Given the impact of the comprehensive settlement with the U.S. authorities, pre-tax losses thus came to -1,053 million euros (pre-tax income of 5,358 million euros in the first half of 2013). Excluding exceptional items and at constant scope and exchange rates, pre-tax income was up 6.0% (+1.0%[2] for the operating divisions).

Net losses attributable to equity holders thus came to -2,649 million euros (net income of 3,350 million euros in the first half 2013). Excluding the impact of the one-off items, net

[1] Announced on 30 June 2014, see note 3.g in the first half 2014 consolidated financial statements
[2] At constant scope and exchange rates, excluding exceptional items
[3] At constant scope and exchange rates

income attributable to equity holders totalled 3,535 million euros, up 12.3% compared to the same period last year.

Excluding the net impact of the costs related to the comprehensive settlement with the U.S. authorities, annualised return on equity[1] was 8.2% and net earnings per share in the second quarter 2014 came to €2.51.

The Group's balance sheet is rock-solid. The Group's solvency was in line with the objectives of the 2014-2016 plan with a fully loaded Basel 3 common equity Tier 1 ratio[2] at 10.0% and a fully loaded Basel 3 leverage ratio[2] at 3.5%[3]. The Group's immediately available liquidity reserve was 244 billion euros (247 billion euros at the end of 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

*

*   *

The Group is implementing major changes to its internal control system.

In order to guarantee their independence and their own separate funding, the supervision and control functions organisation will be aligned with the model of the Risk function and the General Inspection with notably vertical integration of the Compliance and Legal functions.

A Group Supervisory and Control Committee chaired by the Chief Executive Officer will also be created with the mission to provide cohesion and coordination of supervision and control actions. A Group Conduct Committee, tasked with positioning and monitoring policies in certain sensitive business sectors and countries as well as the Group's Code of Business Conduct, will also be set up.

Lastly, resources and procedures for compliance and supervision will be stepped up. All of these measures are on top of the remediation plan unveiled at the time of the comprehensive settlement with the U.S. authorities.

*

*   *

RETAIL BANKING

DOMESTIC MARKETS

Domestic Markets reported overall good performance. Deposits grew by 4.3% compared to the first half of 2013, with good growth in France, in Belgium and at Cortal Consors in Germany. Outstanding loans were down 0.9%, due to weak demand. Domestic Markets' sales and marketing drive was reflected in commercial successes in cash management in the wake of the transition to the European SEPA standard and in ongoing digital innovation with in particular the development of Hello bank!, e-Wallets and mobile payment solutions.

[1] OCA/DVA non annualised and net income restated to exclude the costs related to the comprehensive settlement with the U.S. authorities
[2] Ratio taking into account all the CRD4 rules with no transitory provisions
[3] Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

Revenues[1], which came to 7,836 million euros, were up 1.2% compared to the first half of 2013 due to the good performances of off balance sheet savings, Private Banking and Arval. Operating expenses[1], which totalled 4,870 million euros, were down slightly by 0.1% compared to the same period last year, helping Domestic Markets to produce a positive 1.3 point jaws effect and to continue to improve its operating efficiency.

Gross operating income[1] totalled 2,966 million euros, up 3.6% compared to the first half of 2013.

Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets networks to the Investment Solutions division, pre-tax income[2] came to 1,762 million euros, down 8.0% compared to the first half of 2013.

French Retail Banking (FRB)

The business activity of FRB reflected a good drive in deposits, up by 5.2% compared to the first half of 2013, with in particular strong growth in current account deposits. For their part, outstanding loans decreased by 1.5% due to still weak demand. FRB's sales and marketing drive was illustrated in the second quarter 2014 by the launch of the *Préférence Client 2016* programme which implements a new customer relationship model with 10 service commitments, improved capacity to offer advisory services and new branch formats. With close to 81 billion euros in assets under management, Private Banking had good performance (+8.4% compared to the same period last year) confirming its unrivalled number 1 position in France. In the corporate customer segment, the factoring business performed well with 10.6% growth in its outstandings and FRB gained market share in cash management.

Revenues[3] totalled 3,416 million euros, stable compared to the first half of 2013. Net interest income rose by 1.5%, thanks to growth in current account deposits, but fees declined by 2.1% on the back, in particular, of the introduction by French banking law of a cap on processing fees.

Given the decrease in operating expenses[3] by 0.8% compared to the first half of 2013, thanks to the continuous improvement of operating efficiency, gross operating income[3] at 1,252 million euros, was up 1.5% compared to the same period last year. The cost/income ratio[3] improved at 63.3%.

The cost of risk[3], up by 44 million euros compared to the first half of 2013, in particular due to one specific loan, was still at a low level (29 basis points of outstanding customer loans).

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 484 million euros in pre-tax income[2] (-2.4% compared to the second quarter 2013).

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 971 million euros in pre-tax income[2] (down 3.2% compared to the same period last year).

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Excluding PEL/CEL effects
[3] Excluding PEL/CEL effects, with 100% of French Private Banking

BNL banca commerciale (BNL bc)

BNL bc's deposits were down by 5.4% compared to the first half of 2013 mainly due to the decline on the corporate segment focused on the most costly deposits. For their part, outstanding loans were down by 2.7% due to the continued slowdown on the corporate segment despite the fact that loans to individuals held up well. BNL bc had good asset inflows in life insurance and mutual funds. The product innovation policy was reflected in the success of the new payment and credit card offer with a doubling in the first half of the year of the net production of cards compared to the same period last year.

Revenues[1] were up slightly (+0.1%) compared to the first half of 2013, at 1,631 million euros. Net interest income was up by 1.2%, the favourable structural effect on deposits being partly offset by a decrease in volumes. Fees were down by 2.1% due to lower loan fees and despite the good performance of off balance sheet savings.

Thanks to the effect of cost reduction measures, operating expenses[1] were down 0.9% compared to the first half of 2013, at 871 million euros, producing a positive 1.0 point jaws effect and the cost/income ratio[1] improved to 53.4%.

Gross operating income[1] was 760 million euros, up 1.3% compared to the same period last year.

The cost of risk[1], at 185 basis points of outstanding customer loans, rose by 137 million euros compared to the first half of 2013 due to a still challenging environment in Italy.

BNL bc thus continued to adapt its business model and, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, it posted pre-tax income down by 88.6% compared to the first half of 2013.

Belgian Retail Banking

BRB maintained a good sales and marketing drive. Deposits rose 5.7% compared to the first half of 2013 thanks in particular to good growth in current accounts and savings accounts. Loans rose by 1.9% during the period, due in particular to growth in loans to individuals and the fact that loans to SMEs held up well. BRB also continued to develop digital banking with close to 800,000 downloads of the Easy Banking application for iPhone/iPad and Android since launch in mid-2012.

Revenues[2] were up 2.5%[3] compared to the first half of 2013, at 1,663 million euros, due to the 2.6%[3] increase in net interest income, on the back of volume growth and a 2.4%[3] increase in fees thanks to the good performance of credit fees.

Operating expenses[2] increased slightly by 0.3%[3], illustrating the good cost control despite the impact of systemic taxes, and producing a positive 2.2 point jaws effect. The cost/income ratio[2] improved to 72.6%. BRB thus continued to improve its operating efficiency in line with its Bank for the Future plan, generating a significant rise (9.0%[3]) in its gross operating income[2] to 455 million euros.

[1] With 100% of Italian Private Banking
[2] With 100% of Belgian Private Banking
[3] At constant scope

The cost of risk[1] is at a low level, at 15 basis points of outstanding customer loans, virtually stable compared to the first half of 2013. Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 357 million euros in pre-tax income, up 7.2%[2] compared to the same period last year, reflecting BRB's very good performance in the first half of 2014.

Luxembourg Retail Banking: outstanding loans grew by 1.2% compared to the first half of 2013, thanks to good growth in mortgages, partly offset by a decline on the corporate clientele segment. Deposits were up by 0.8% with good asset inflows on the corporate segment, in line with the development of cash management.

Personal Investors: assets under management were up 13.6% compared to the first half of 2013 thanks to the performance effect and the good sales and marketing drive. The brokerage business was down 9.1% for its part. Deposit growth was strong (+18.9%), thanks to a good level of new customers and the development of Hello bank! in Germany.

Arval: Arval performed well with growth in the financed fleet (+1.2%[3] compared to the first half of 2013) and the number of orders placed. Consolidated outstandings were up by 2.1%[3] compared to the same period last year. Revenues were up compared to the first half of 2013, sustained by higher used vehicle prices. Given the good cost control, the cost/income ratio improved significantly compared to the first half of 2013.

Leasing Solutions: outstandings were up slightly by 0.7%[3] compared to the same period last year despite continued reduction of the non-core portfolio. Revenues were up due to the rise in volumes and as a result of the selective policy in terms of the profitability of transactions. Cost control efforts helped improve the cost/income ratio slightly.

On the whole and given the lower income from associated companies, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, was down slightly by 2.2%[3] compared to the first half of 2013, at 417 million euros.

*
* *

[1] With 100% of Belgian Private Banking
[2] At constant scope
[3] At constant scope and exchange rates

Europe-Mediterranean

Deposits grew by 11.7%[1] compared to the first half of 2013, and they were up in most countries, with strong growth in Turkey. Loans grew by 11.6%[1], with growth in particular in Turkey. The strong sales and marketing drive was also illustrated by the development of cash management and Private Banking with in particular a rise in assets under management in Turkey of 34%[1] compared to 30 June 2013, at 3.5 billion euros.

At 940 million euros, revenues[2] were up slightly 0.2%[1] compared to the first half of 2013. Excluding the impact of new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria since the beginning of the third quarter 2013 (a loss of about 70 million euros in earnings this semester), they were up 7.3%[1].

Operating expenses[2] were up 6.0%[1] compared to the same period last year, at 683 million euros, in particular due to the bolstering of the commercial setup in Turkey in 2013 (opened 15 branches since the first half of 2013). The cost/income ratio[2] was 72.7%, up 4 points[1] compared to the first half of 2013.

The cost of risk[2], at 155 million euros (113 basis points of outstanding customer loans), is up 27.8%[1] compared to the first half 2013, which includes the impact of a portfolio provision[3] due to the exceptional situation in Eastern Europe.

Thus, after allocating one-third of Turkish Private Banking's net income to the Investment Solutions division, Europe-Mediterranean generated 156 million euros in pre-tax income, down 27.8%[1] compared to the same period last year.

BancWest

BancWest business reflected a good drive. Deposits grew by 5.6%[1] compared to the first half of 2013, driven by good growth in deposits in current and savings accounts. Loans grew by 5.8%[1] due to the still sustained growth in corporate and consumer loans. BancWest also pursued business development in Private Banking with assets under management that totalled 7.9 billion US dollars as at 30 June 2014 (+32% compared to 30 June 2013).

Revenues[4], at 1,051 million euros, were down 1.7%[1] compared to the first half of 2013 due to the less favourable level of interest rates and lower capital gains on loan sales.

Operating expenses[4], at 691 million euros, were up 4.0%[1] compared to the first half of 2013 due to the rise in regulatory costs starting in the second half of 2013 (CCAR in particular) and the strengthening of the commercial setups (Private Banking) partly offset by savings from the streamlining of the network (34 branch closures in the past year).

The cost of risk[4] was still very low this semester (13 basis points of outstanding customer loans) and was significantly down by 25.1%[1] compared to the first half of 2013.

Thus, after allocating one-third of U.S. Private Banking's net income to the Investment Solutions division, BancWest posted 334 million euros in pre-tax income, down 10.2%[1] compared to the first half of 2013.

[1] At constant scope and exchange rates
[2] With 100% of Turkish Private Banking
[3] Net of utilisations
[4] With 100% of U.S. Private Banking

Personal Finance

Personal Finance sales and marketing drive is illustrated by a rise in outstanding loans of 3.2%[1] compared to the first half of 2013, to 45.4 billion euros. The development of the business is reflected with by the signing of several partnership agreements in the automobile sector (PSA in Turkey, Toyota in Belgium, etc.) and in retail (Metro in Hungary and Techno Market in Bulgaria). Moreover, the increase to 100% of its stake in LaSer on 25th July, following the exercising by Galeries Lafayette of its put option regarding its 50% stake, enabled Personal Finance to become the number 1 specialty player in France. Lastly, the business unit also renewed its strategic partnership with Commerzbank in Germany until 2020 helping it continue development in the largest consumer lending market in the euro zone.

Revenues rose by 1.1%[1] compared to the first half of 2013, to 1,847 million euros. Business growth was in line with the business development plan and outstandings were up in all regions, in particular in Germany, Belgium and Central Europe

Operating expenses rose 1.0%[1] compared to the first half of 2013, in line with growth in the business and the cost/income ratio was 47.1%.

The cost of risk was down 5.7%[1] compared to the first half of 2013, at 230 basis points of outstanding customer loans.

Personal Finance's pre-tax income was thus up sharply (+11.2%[1]) compared to the first half of 2013 at 494 million euros.

*

*   *

[1] At constant scope and exchange rates

INVESTMENT SOLUTIONS

Investment Solutions reported a good overall performance, driven by Insurance and Securities Services.

Assets under management[1] reached 883 billion euros as at 30 June 2014 and were up 5.2% compared to 30 June 2013. They were up 3.5% (29 billion euros) compared to 31 December 2013 due in particular to a +26.7 billion euros performance effect on the back of the favourable evolution in equity markets and interest rates. Net asset flows were +1.6 billion euros in the first half of this year with a slight overall asset outflow in Asset Management (positive asset inflows in bond funds), limited asset inflows in Wealth Management driven in particular by Asia, France and Italy and, lastly, substantial asset inflows in Insurance, especially in Italy, France and Asia.

As at 30 June 2014, Investment Solutions' assets under management[1] broke down as follows: Asset Management: 380 billion euros; Wealth Management: 295 billion euros; Insurance: 190 billion euros; Real Estate Services: 19 billion euros.

Furthermore, Securities Services continued its development, which was reflected in the acquisition of Banco Popular's depositary banking business in Spain (~13 billion euros in assets) and a number of commercial successes, in particular the gain of a custody and administration mandate for Generali Group's assets in Europe (~180 billion euros in assets).

At 3,239 million euros, Investment Solutions' revenues grew by 3.9%[2] compared to the first half of 2013. Insurance's revenues grew by 5.2%[2] due to good growth in France and in Italy as well as the strong growth in international protection insurance. Securities Services' revenues were up 8.6%[2] in line with the increase in the number of transactions and assets under custody. Lastly, Wealth and Asset Management's revenues were up 0.5%[2] due to growth at Real Estate Services and Wealth Management.

Investment Solutions' operating expenses, at 2,180 million euros, were up 3.0%[2] compared to the first half of 2013, with a 4.0%[2] rise in Insurance on the back of continued growth in international business, up 2.9%[2] for Securities Services due to the growth in the business and 2.6%[2] for Wealth and Asset Management as a result of the impact of business development investments (Wealth Management, Asset Management).

At 1,059 million euros, the division's gross operating income was up 5.7%[2] compared to the first half of 2013.

Pre-tax income, after receiving one-third of the net income of Private Banking of the domestic markets, in Turkey and in the United States, was up by 6.2%[2] compared to the first half of 2013, at 1,148 million euros.

*

* *

[1] Including assets under advisory on behalf of external clients and distributed assets
[2] At constant scope and exchange rates

CORPORATE AND INVESTMENT BANKING (CIB)

At 4,735 million euros[1], CIB revenues rose 4.8%[2] compared to the first half of 2013. The introduction of Funding Valuation Adjustment (FVA) in the valuation of derivatives has a one-off impact of -166 million euros on Fixed Income's revenues.

Revenues from Advisory and Capital Markets, at 3,119 million euros[1], were up (+6.8%[2]) in a more upbeat situation in Europe as a result of the ECB's announcements in the second quarter 2014. VaR remains at a very low level.

Fixed Income's revenues, at 1,982 million euros[1], were down slightly (-4.7%[2] compared to the first half of 2013) due to declining forex business and despite good business in the rates businesses at the end of the period and growth in credit businesses. Bond issues were at a sustained level. Fixed Income confirmed its number 1 ranking for corporate bonds in euros and number 8 for all international corporate bonds in all currencies.

At 1,137 million euros, revenues from the Equities and Advisory business grew sharply (+35.2%[3]) compared to the first half of 2013 in all segments. The first transfers of RBS's derivatives portfolios have a marginal impact at this stage. Business in M&A and equity issues is growing. The business unit ranked number 1 for equity linked in EMEA[4] in the first half of the year.

Revenues from Corporate Banking rose by 1.0%[3] compared to the first half of 2013, to 1,616 million euros, driven by sustained growth in Asia, progress in the Americas and given weak business in Europe with a slowdown in the Energy & Commodities sector. At 107 billion euros, client loans were stable compared to the first half of 2013 with growth in Asia and in the Americas, and down in Europe. At 73 billion euros, client deposits were up sharply (+17%) compared to the same period last year thanks in particular to the development of international cash management where the business unit won several new significant mandates. Fees were up by 5.0% compared to the first half of 2013. The business confirmed its position as the number 1 bookrunner for syndicated loans in the EMEA region with leading positions the Media-Telecom, Metal & Mining and Utility & Energy sectors.

CIB's operating expenses, at 3,158 million euros, rose by 7,1%[3] compared to the first half of 2013 due to growth in the Advisory and Capital Markets' business, continued business development investments and interim adaptation costs for the 2014-2015 period (implementation of new regulations and additional costs associated with the startup of new back-offices and IT systems: 25 million euros for the first half of the year).

The cost of risk of CIB, at 136 million euros, was down 52.3%[3] compared to the first half of 2013. It was, for Corporate Banking, at a low level this semester (34 basis points of outstanding customer loans), while Advisory and Capital Markets recorded some write-backs.

CIB's pre-tax income thus came to 1,284 million euros, down 1.6%[3] compared to the first half of 2013.

*

* *

[1] Excluding the impact of the introduction of Funding Valuation Adjustment (FVA)
[2] At constant scope and exchange rates, excluding the impact of the introduction of FVA
[3] At constant scope and exchange rates
[4] Europe, Middle East, Africa

CORPORATE CENTRE

The Corporate Centre's revenues totalled +266 million euros compared to +354 million euros in the first half of 2013. This includes a -250 million euro own credit adjustment and Debit Value Adjustment (DVA) (+81 million euros in the first half of 2013), a +301 million euro capital gain from exceptional sales of equity investments, a good contribution by BNP Paribas Principal Investments and proceeds from the equity investment portfolio, and the impact of surplus deposits placed with Central Banks. In the first half of 2013, the Corporate Centre's revenues also included +218 million euros in gains from the sale of Royal Park Investments' assets.

The Corporate Centre's operating expenses totalled 577 million euros compared to 520 million euros in the first half of 2013 and they included 340 million euros in transformation costs associated with the Simple & Efficient programme (229 million euros in the first half of 2013).

The cost of risk was -12 million euros (-7 million euros in the first half of 2013).

Following the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions, the Group booked this semester a total amount of 5,950 million euros in one-off costs (5,750 million euros in penalties and 200 million euros for the future costs of the remediation plan).

Non-operating items amounted to 47 million euros compared to -79 million euros in the first half of 2013 when a -30 million euro exchange difference was booked in connection with the sale of BNP Paribas Egypt as well as a one-off impact of an impairment charge in the accounts of an associated company.

Pre-tax loss was -6,226 million euros compared to -252 million euros during the same period last year.

*

*   *

FINANCIAL STRUCTURE

The Group has a rock-solid balance sheet.

The fully loaded Basel 3 common equity Tier 1 ratio[1] was 10.0% as at 30 June 2014, down 30 basis points compared to what it was as at 31 December 2013 due primarily to the costs related to the comprehensive settlement with the U.S. authorities (-100 basis points), the semester's retained earnings[2] (+45 basis points) after taking into account an annual dividend of €1.50 per share, reserve revaluation appreciation (+20 basis points) and the decrease in risk-weighted assets (+5 basis points).

[1] Taking into account all the CRD4 rules with no transitory provisions

[2] Excluding the costs related to the comprehensive settlement with the U.S. authorities

The Basel 3 fully loaded leverage ratio[1], calculated on total Tier 1 capital[2], stood at 3.5% as at 30 June 2014.

The liquid and asset reserves immediately available totalled 244 billion euros (compared to 247 billion euros as at 31 December 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

Lastly, the Group has already fully completed its 2014 long- and medium-term wholesale funding programme.

[1] Taking into account all the CRD4 rules with no transitory provisions
[2] Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

Second Quarter 2014 Results

BNP PARIBAS | The bank for a changing world

31 July 2014

Disclaimer

Figures included in this presentation are unaudited. On 14 March 2014, BNP Paribas issued a restatement of its quarterly results for 2013 reflecting, in particular, (i) the adoption of the accounting standards IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", which has, in particular, the effect of decreasing the Group's 2013 net income attributable to equity holders by €14m, as well as the amended IAS 28 "Investments in Associates and Joint Ventures"; (ii) certain internal transfers of activities and results made as of 1 January 2014, in the context of the medium-term plan, (iii) the application of Basel 3 which modifies the capital allocation by division and business line and (iv) the evolution of allocation practices of the liquidity costs to the operating divisions in order to align them to the Liquidity Coverage Ratio approach. Moreover, in order to ensure the comparability with the future 2014 results, pro-forma 2013 accounts have been prepared considering TEB group under full consolidation for the whole year. In these restated results, data pertaining to 2013 has been represented as though the transactions had occurred on 1st January 2013. This presentation is based on the restated 2013 quarterly data.

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

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

2Q14 Key Messages

One-off costs related to the comprehensive settlement with U.S. authorities	€5,950m in 2Q14, of which: - Penalties*: €5,750m - Remediation plan: €200m Net income, Group share: -€4,317m

Net income excluding exceptional items: €1.9bn**

▪ Revenue stability in Retail Banking ▪ Good growth in Investment Solutions ▪ CIB up, very good performance in Advisory and Capital Markets	Revenues of the operating divisions: +4.0%*** vs. 2Q13
Gross operating income growth	+6.1%*** vs. 2Q13
Cost of risk down this quarter	-16.8%**** vs. 2Q13
A rock-solid balance sheet – Solvency in line with the 2014-2016 plan's objectives – Very large liquidity reserve – Sustained deposit growth in Retail Banking	Basel 3 CET1 ratio: 10.0%***** €244bn as at 30.06.14 +4.5%**** vs. 2Q13

** Excluding amount already provisioned; ** Excluding one-off costs related to the comprehensive settlement with U.S. authorities and other exceptional items; *** At constant scope and exchange rates, excluding exceptional items; **** At constant scope and exchange rates; ***** As at 30 June 2014, CRD4 (fully loaded)*

Group Results

Division Results

1H14 Detailed Results

Appendix

Comprehensive Settlement with U.S. authorities

- 30 June 2014: comprehensive settlement* with the U.S. authorities regarding the review of certain USD transactions involving parties subject to U.S. sanctions
- Includes among other things the payment by BNP Paribas of a total of USD 8.97bn (€6.6bn) in penalties
  - Given the amount already provisioned (USD 1.1bn or €798m), one-off cost of €5.75bn booked this quarter
- Remediation plan: two specific measures under implementation
  - All USD flows for the entire Group will be ultimately processed and controlled via the New York branch
  - Creation of a Group Financial Security department in the US, as part of the Group Compliance function, headquartered in New York
- €200m in one-off costs related to the upcoming costs of the overall remediation plan
- Impact on fully loaded Basel 3 CET1 ratio**: -100 bp in 2Q14

** See note 3.g in the first half 2014 consolidated financial statements; ** CRD4*

Major Changes to the Group's Internal Control System

- Organisational alignment of all supervisory and control functions*
  - With the model of the Risk function and the General Inspection
  - Vertical integration of the Compliance and Legal functions
  - In order to guarantee their independence and their own separate funding
- Creation of a Group Supervisory and Control Committee
  - Chaired by the CEO
  - Mission: provide cohesion and coordination of supervision and control actions
  - Bringing together bimonthly the Group managers from Compliance, Legal Affairs, Risks and the Inspector General
- Creation of a Group Conduct Committee
  - Positioning and monitoring policies in certain sensitive business sectors and countries
  - Positioning and monitoring the Group's Code of Business Conduct
  - Including members who are qualified individuals from outside the Group
- Review of the organisation and procedures launched
  - An international consulting firm to assist with the process

** Subject to consultation of employee representatives*

Increasing Resources and Reinforcing Compliance and Control Procedures

- Continue to increase resources earmarked for compliance
  - Increase the staffing of the function, which is already up by over 40% since 2009 (1,125 people in 2009, nearly 1,600 in 2013)
  - Improve internal control tools (for instance, new transaction filtering software)
  - Increase the number and expand the content of the Group's employee training programmes
- Reinforce mandatory periodic procedures of customer portfolio reviews and Know Your Customer
- Strengthen controls performed by the General Inspection
  - Create a team specialised in compliance and financial security issues
  - Increase the frequency of the review of the main locations dealing in US dollars

2Q14 Main Exceptional Items

	2Q14	2Q13
Revenues		
Introduction of FVA* *(CIB – Advisory and Capital Markets)*	**-€166m**	
Own credit adjustment and DVA *(Corporate Centre)*	**-€187m**	**-€68m**
Sale of Royal Park Investments' assets *(Corporate Centre)*		**+€218m**
Total one-off revenue items	***-€353m***	***+€150m***
Operating expenses		
Simple & Efficient transformation costs *(Corporate Centre)*	**-€198m**	**-€74m**
Total one-off operating expenses	***-€198m***	***-€74m***
Costs related to the comprehensive settlement with U.S. authorities *(Corporate Centre)*		
Amount of penalties (excluding amount already provisioned)	**-€5,750m**	
Upcoming costs related to the remediation plan	**-€200m**	
Total	***-€5,950m***	
Non operating items		
Sale of BNP Paribas Egypt		**+€81m**
Total one-off non operating items		***+€81m***
Total one-off items	**-€6,501m**	**+€157m**
Impact of one-off items on the net income attributable to equity holders	**-€6,241m**	**+€203m**

** Funding Valuation Adjustment*

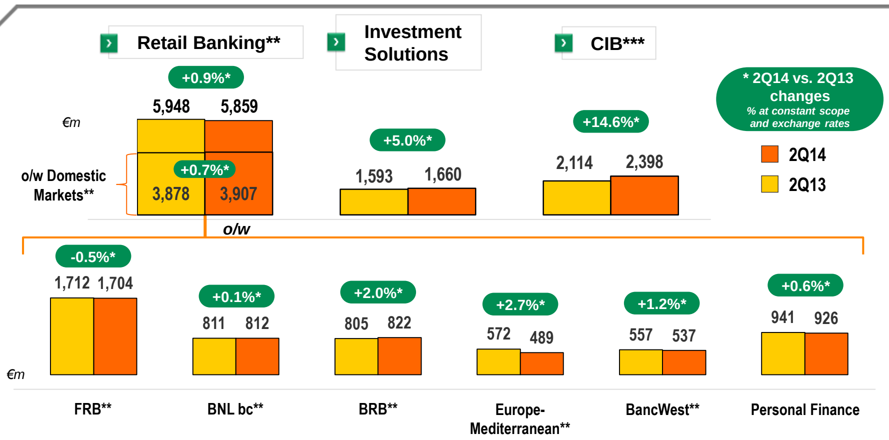
2Q14 Consolidated Group

	2Q14	2Q14 vs. 2Q13	2Q14 vs. 2Q13*	2Q14 vs. 2Q13* *operating divisions*
Revenues	**€9,568m**	**-2.3%**	**+4.8%**	**+4.0%**
Operating expenses	-€6,517m	+4.3%	+4.1%	+3.9%
Gross operating income	**€3,051m**	**-13.8%**	**+6.1%**	**+4.3%**
Cost of risk	-€855m	-18.1%	-16.8%	-16.2%
Costs related to the comprehensive settlement with U.S. authorities	-€5,950m	n.a.	n.a.	
Pre-tax income	**-€3,600m**	**n.a.**	**+15.8%**	**+11.4%**
Net income attributable to equity holders	**-€4,317m**	**n.a.**		
Net income attributable to equity holders excluding exceptional items	***€1,924m***	***+23.2%***		

Very good performance excluding one-off items

* At constant scope and exchange rates, excluding exceptional items (see slide 8)

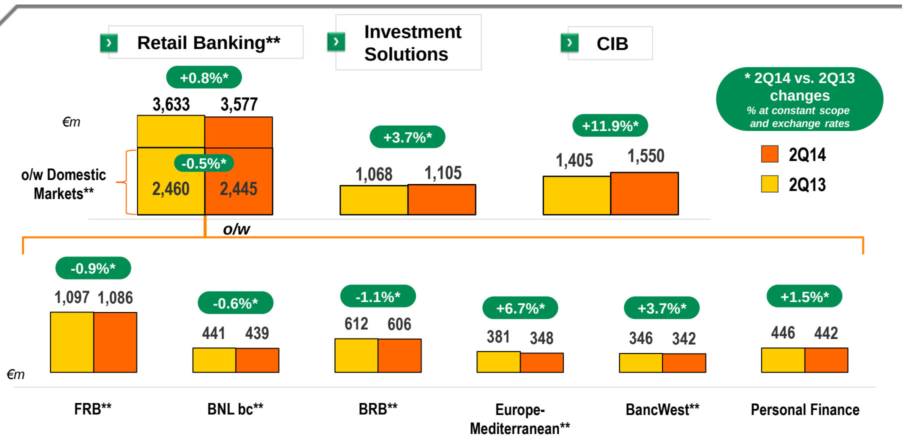
2Q14 Revenues of the Operating Divisions



Stability in Retail Banking and good growth in IS
Revenue growth at CIB

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

2Q14 Operating Expenses of the Operating Divisions

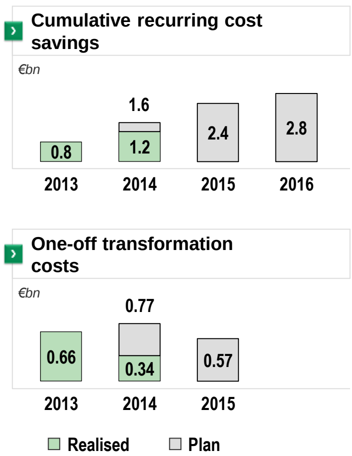


Effects of Simple & Efficient
Rise stemming from business growth at IS and CIB

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

Simple & Efficient

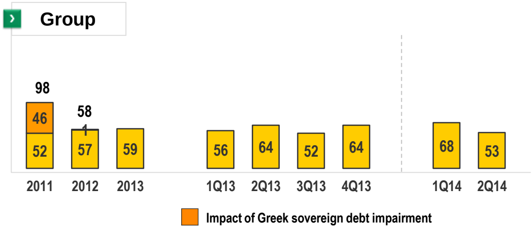
- Continued the momentum throughout the entire Group
  - 1,336 programmes identified including 2,578 projects of which 94% are already under way
- Cost savings: €1,234m since the launch of the project
  - Of which €223m recorded in 2Q14
  - Reminder: €2.8bn annual target starting from 2016
- Transformation costs: €198m in 2Q14
  - €340m in 1H14
  - Reminder: €770m target for the year



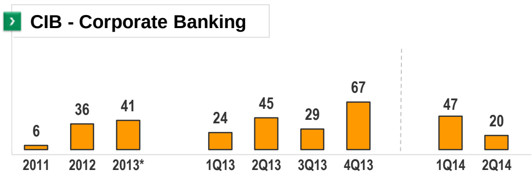
Recurring cost savings in line with the plan

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

Net provisions/Customer loans (in annualised bp)



- Cost of risk: €855m
  - -€229m vs. 1Q14
  - -€189m vs. 2Q13
- Overall stability since the beginning of 2013

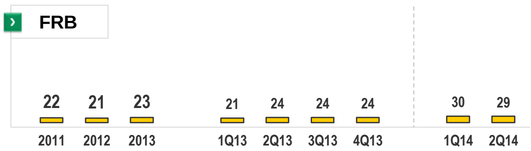


- Cost of risk: €51m
  - -€71m vs. 1Q14
  - -€72m vs. 2Q13
- Cost of risk low this quarter

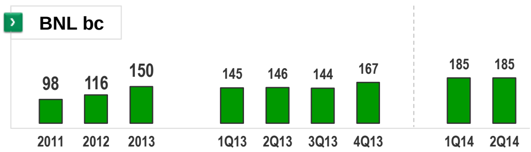
* Restated

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

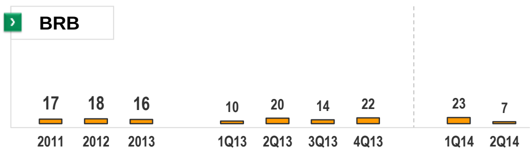
Net provisions/Customer loans (in annualised bp)



- Cost of risk: €103m
  - -€5m vs. 1Q14
  - +€15m vs. 2Q13
- Cost of risk still low



- Cost of risk: €364m
  - Stable vs. 1Q14
  - +€69m vs. 2Q13
- Cost of risk still high due to the challenging environment

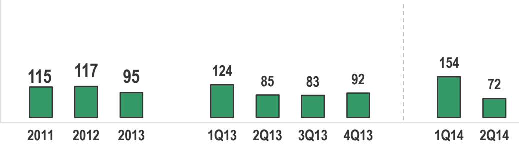


- Cost of risk: €15m
  - -€37m vs. 1Q14
  - -€28m vs. 2Q13
- Cost of risk particularly low this quarter

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

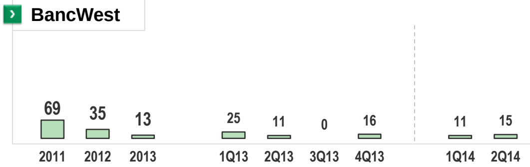
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



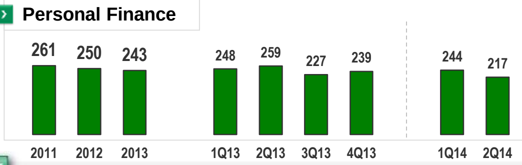
- Cost of risk: €50m
  - -€55m vs. 1Q14
  - -€12m vs. 2Q13
- Decline in the cost of risk this quarter
- Reminder of 1Q14: €43m provision due to the situation in Eastern Europe

BancWest



- Cost of risk: €16m
  - +€5m vs. 1Q14
  - +€4m vs. 2Q13
- Cost of risk still at a very low level

Personal Finance

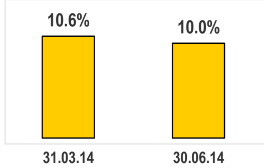


- Cost of risk: €249m
  - -€28m vs. 1Q14
  - -€44m vs. 2Q13
- Decline in the cost of risk this quarter

Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 10.0% as at 30.06.14 (-60 bp vs. 31.03.14)
  - Of which costs related to the comprehensive settlement with U.S. authorities: -100 bp
  - Of which 2Q14 results (excluding above costs) after taking into account an annual dividend of €1.5 per share: +30 bp
  - Of which revaluation reserve appreciation: +10 bp

Basel 3 solvency ratio



- Fully loaded Basel 3 leverage ratio*
  - 3.5% calculated on total Tier 1 capital**
- Immediately available liquidity reserve: €244bn*** (€247bn as at 31.12.13)
  - Equivalent to over one year of room to manoeuvre in terms of wholesale funding
- 2014 MLT funding programme fully completed

A rock-solid balance sheet

** CRD4; ** Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments;*
**** Deposits with central banks and unencumbered assets eligible to central banks, after haircuts*

Group Results

Division Results

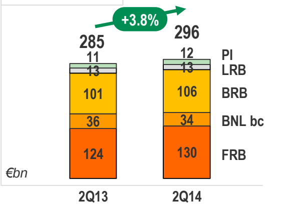
1H14 Detailed Results

Appendix

Domestic Markets - 2Q14

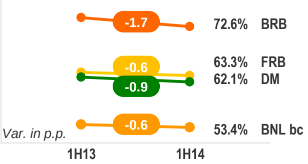
- Business activity
  - Deposits: +3.8% vs. 2Q13, good growth in France, Belgium and at Cortal Consors in Germany
  - Loans: -0.8% vs. 2Q13, loan demand still weak
  - Cash management: commercial successes in the wake of the transition to the European SEPA standard
  - Ongoing digital innovation: development of Hello bank!, e-Wallets and mobile payment solutions

Deposits



- Revenues*: €3.9bn (+0.7% vs. 2Q13)
  - Good performance of Private Banking and Arval
  - Persistently low interest rate environment
- Operating expenses*: -€2.4bn (-0.6% vs. 2Q13)
  - Improvement of the cost/income ratio in France, Italy and Belgium
- GOI*: €1.5bn (+3.1% vs. 2Q13)
- Pre-tax income**: €0.9bn (-4.4% vs. 2Q13)

Cost/Income*

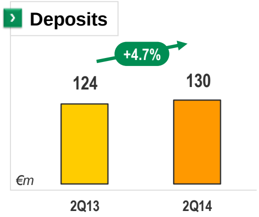


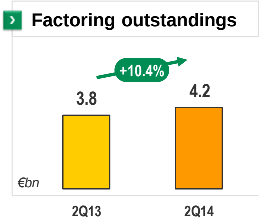
Good overall performance
Continuous improvement of the cost/income ratio

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

French Retail Banking - 2Q14

- Business activity
  - Deposits: +4.7% vs. 2Q13, strong growth in current accounts
  - Loans: -1.3% vs. 2Q13, demand for loans still low
  - Launch of *Préférence Clients 2016*: a new customer relationship model with 10 service commitments, improved capacity to offer advisory services and new branch formats
  - Private Banking: rise in assets under management (€81bn, +8.4% vs. 2Q13), unrivalled #1 ranking
  - Growth of factoring and market share gains in cash management
  - Innovation: launch of Mobo, France's 1st mobile banking payment solution
- Revenues*: -0.5% vs. 2Q13
  - Net interest income: +2.5%, effect of the growth in current accounts
  - Fees: -4.7%, decline in certain processing fees due to regulatory changes**
- Operating expenses*: -1.0% vs. 2Q13
  - Continuing impact of operating efficiency measures
- Pre-tax income***: €484m (-2.4% vs. 2Q13)



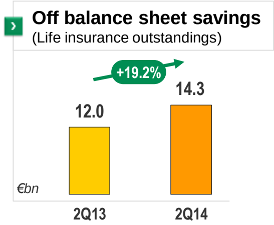


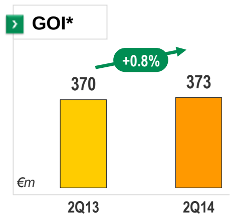
Resilient revenues
Improvement of operating efficiency

** Including 100% of FPB, excluding PEL/CEL effects; **Certain processing fees (commissions d'intervention) capped starting on 1st January (Banking Law); *** Including 2/3 of FPB, excluding PEL/CEL effects*

BNL banca commerciale - 2Q14

- Business activity
  - Deposits: -7.9% vs. 2Q13, decline on the corporate segment focused on the most costly deposits
  - Loans: -2.3% vs. 2Q13, continued slowdown on the corporate and small business segments, loans held up well on the individual segment
  - Off balance sheet savings: good asset inflows in life insurance and mutual funds
  - Product innovation: success of the new payment and credit card offer (net production > 80,000 cards in 1H14, x2 vs. 1H13)
- Revenues*: +0.1% vs. 2Q13
  - Net interest income: +1.1% vs. 2Q13, favourable structural effect on deposits but impact of the decline in volumes
  - Fees: -1.8% vs. 2Q13, lower fees from loans but good performance of off balance sheet savings
- Operating expenses*: -0.5% vs. 2Q13
  - Effect of operating efficiency measures
- Pre-tax income**: €1m (-98.6% vs. 2Q13)
  - Cost of risk increased due to a challenging environment (+23.4% vs. 2Q13)



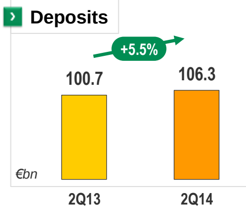


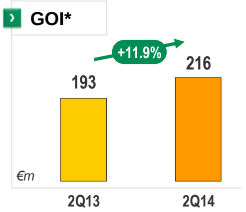
Continuing adaptation in a still challenging environment

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

Belgian Retail Banking - 2Q14

- Business activity
  - Deposits: +5.5% vs. 2Q13, good growth in current and savings accounts
  - Loans: +1.3% vs. 2Q13, growth in loans to individual customers, loans to SMEs held up well
  - Developing digital banking: nearly 800,000 downloads of the Easy Banking application for iPhone/iPad and Android since launch in mid-2012, of which > 210,000 in 1H14
- Revenues*: +2.1% vs. 2Q13
  - Net interest income: growth in line with increased volumes
  - Fees up slightly
- Operating expenses*: -1.0% vs. 2Q13
  - Branch network and workforce adaptation
  - Impact of the increase in systemic taxes
  - Improvement of operating efficiency in line with Bank for the Future
- Pre-tax income**: €186m (+31.0% vs. 2Q13)
  - Cost of risk particularly low this quarter



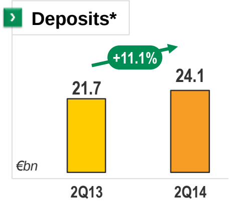


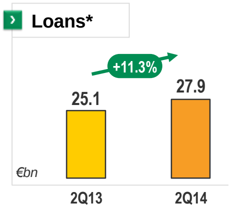
Very good performance
Continuing improvement of the operating efficiency

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

Europe-Mediterranean - 2Q14

- Business activity
  - Deposits: +11.1%* vs. 2Q13, up in most countries, strong increase in Turkey
  - Loans: +11.3%* vs. 2Q13, rise in particular in Turkey
  - Good development in cash management and Private Banking (in particular growth of assets under management in Turkey to €3.5bn, or +34%* vs. 30.06.13)
- Revenues**: +2.7%* vs. 2Q13
  - Impact of regulatory changes in Algeria and Turkey since 3Q13***
  - +9.7%* vs. 2Q13 excluding this impact and revenue growth in all countries
- Operating expenses**: +6.7%* vs. 2Q13
  - Effect in particular of the bolstering of the commercial setup in Turkey in 2013 (opened 15 branches vs. 2Q13)
- Pre-tax income****: €119m (-4.3%* vs. 2Q13)





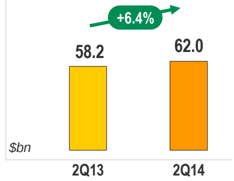
Strong sales and marketing drive

** At constant scope and exchange rates; ** Including 100% of Turkish Private Banking; *** New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria (-€37m impact this quarter); **** Including 2/3 of Turkish Private Banking*

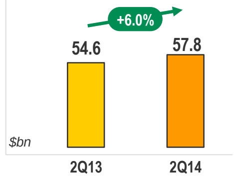
BancWest - 2Q14

- Strong business activity
  - Deposits: +6.4%* vs. 2Q13, strong rise in current and savings accounts
  - Loans: +6.0%* vs. 2Q13, continued strong growth in corporate and consumer loans
  - Private Banking: +32% increase in assets under management vs. 30.06.13 ($7.9bn as at 30.06.14)
- Revenues**: +1.2%* vs. 2Q13
  - Rise in volumes being offset by low interest rate environment
- Operating expenses**: +3.7%* vs. 2Q13
  - Increase in regulatory costs***
  - Impact of the strengthening of the commercial setup (Private Banking) partially offset by savings generated by streamlining the network (34 branch closures in 1 year)
- Pre-tax income****: €178m (-6.0%* vs. 2Q13)

Deposits



Loans



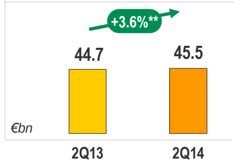
Dynamic sales and marketing activities

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

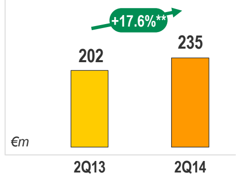
Personal Finance - 2Q14

- Recent events
  - On 25 July, bought out Galeries Lafayette's stake (50%) in LaSer following the exercising of their put option: LaSer now wholly-owned; Personal Finance now the #1 specialty player in France
  - Strategic partnership with Commerzbank* in Germany renewed until 2020: continued development in the largest consumer lending market in the euro zone
- Revenues: +0.6%** vs. 2Q13
  - +1.4%** vs. 2Q13 excluding non recurring items
  - Business growth in line with the business development plan and rise in outstandings in all regions, in particular in Germany, Belgium and Central Europe
- Operating expenses: +1.5%** vs. 2Q13
  - Increase in line with growth in the business
- Pre-tax income: €263m (+18.2%** vs. 2Q13)
  - Decrease in the cost of risk this quarter
  - Good contribution of associated companies

Consolidated outstandings



Operating income



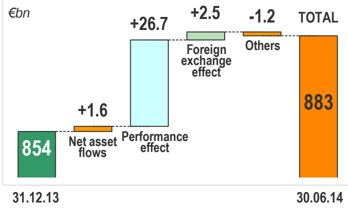
Sharp rise in income

** Joint venture in which BNP Paribas Personal Finance has a 50.1% stake; ** At constant scope and exchange rates*

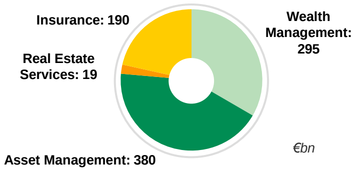
Investment Solutions
Asset Flows and Assets under Management - 1H14

- Assets under management*: €883bn as at 30.06.14
  - +3.5% vs. 31.12.13; +5.2% vs. 30.06.13
  - Performance effect on the back of the favourable evolution in equity markets and interest rates
- Net asset flows: +€1.6bn in 1H14
  - Asset Management: slight overall asset outflows, positive asset inflows in bond funds
  - Wealth Management: slight asset inflows driven in particular by Asia (Hong Kong, Singapore), France and Italy
  - Insurance: significant asset inflows in Italy, France and Asia (Taiwan)
- Securities Services: commercial successes and continued business development
  - Won a significant mandate: custody and administration of Generali Group's assets in Europe (~€180bn in assets)
  - Acquired Banco Popular's depositary banking business in Spain (~€13bn in assets)

Assets under management*



Assets under management* at 30.06.14



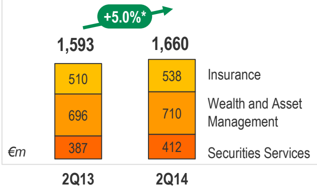
Rise in assets under management

* Including assets under advisory on behalf of external clients and distributed assets

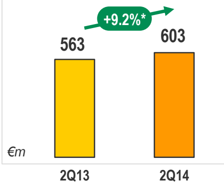
Investment Solutions - 2Q14

- Revenues: €1,660m (+5.0%* vs. 2Q13)
  - Insurance: +8.1%* vs. 2Q13, good progress in France and Italy, strong growth in international protection insurance
  - WAM**: +2.3%* vs. 2Q13, growth in Real Estate Services and Asset Management
  - Securities Services: +5.9%* vs. 2Q13, rise in the number of transactions and assets under custody
- Operating expenses: €1,105m (+3.7%* vs. 2Q13)
  - Insurance : +6.8%* vs. 2Q13, in line with continued growth in the business internationally
  - WAM**: +3.0%* vs. 2Q13, impact of business development investments (Wealth Management, Asset Management)
  - Securities Services: +2.4%* vs. 2Q13, due to business growth
- Pre-tax income: €603m (+9.2%* vs. 2Q13)

Revenues by business unit



Pre-tax income



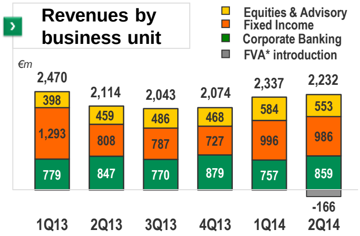
Good overall performance, driven by Insurance and Securities Services

* At constant scope and exchange rates; ** Asset Management, Wealth Management, Real Estate Services

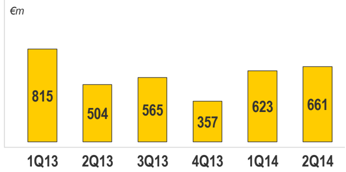
Corporate and Investment Banking - 2Q14

- Revenues: €2,398m excluding FVA* (+14.6%** vs. 2Q13)
  - One-off impact this quarter of the introduction of FVA*
  - Advisory & Capital Markets: +22.4%** vs. 2Q13, strong growth both in the Fixed Income and Equities & Advisory businesses
  - Corporate Banking: +2.9%*** vs. 2Q13, driven by strong growth in Asia
- Operating expenses: €1,550m (+11.9%*** vs. 2Q13)
  - Impact of the growth in the Advisory & Capital Markets business
  - Continued investment in business development plans
  - 2014-2015 interim adaptation costs: €10m related primarily to new regulations (CCAR,…) this quarter
- Pre-tax income: €661m (+28.3%*** vs. 2Q13)

Revenues by business unit



Pre-tax income



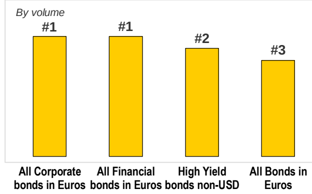
Good overall performance

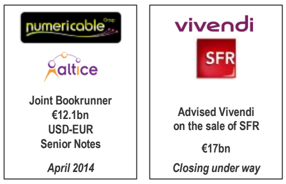
* Funding Valuation Adjustment (-€166m); ** At constant scope and exchange rates, excluding the impact of the introduction of FVA; *** At constant scope and exchange rates

Corporate and Investment Banking
Advisory and Capital Markets - 2Q14

- Revenues: €1,539m excluding FVA (+22.4%* vs. 2Q13)
  - Situation more upbeat in Europe as a result of the ECB's announcements
  - VaR still at a very low level (€36m)
- Fixed Income: €986m excluding FVA (+22.1%* vs. 2Q13)
  - Good activity in the rate and credit businesses (with a weak basis of comparison in 2Q13), forex business in progress with a good performance in Asia
  - Sustained bond issues: ranked #1 for corporates bonds in euros and #8 for all international corporate bonds**
- Equities & Advisory: €553m (+22.9%*** vs. 2Q13)
  - Still a good drive in equity derivatives, both with respect to flow business and structured products
  - At this stage, marginal impact of the first transfers of RBS's derivatives portfolios
  - Growth in the M&A business and in equity issues, ranked #1 for equity linked in EMEA in the first half of the year****
- Pre-tax income: €269m (+11.2%** vs. 2Q13)

1H14 bond issuance rankings**





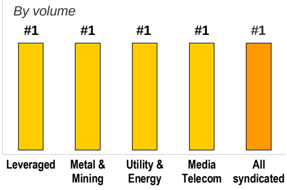
Good performance of Advisory & Capital Markets

* At constant scope and exchange rates, excluding the impact of the FVA introduction; ** Source: Thomson Reuters 1H14; *** At constant scope and exchange rates; **** Source: Dealogic 1H14

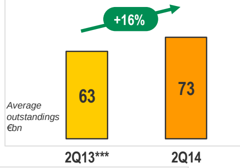
Corporate and Investment Banking
Corporate Banking - 2Q14

- Business activity
  - Ranked #1 for syndicated financing in Europe* with leading positions in the Media-Telecom, Metal & Mining and Utility & Energy sectors
  - Overall stability of client loans (€107bn) vs. 1Q14, growth in Asia and in the Americas, decline in Europe
  - Development of international cash management with several new significant mandates and growth in deposits
- Revenues: €859m (+2.9%** vs. 2Q13)
  - Fees up (+5% vs. 2Q13)
  - Strong growth in Asia Pacific with a rise in the Trade Finance business and a good level of fees
  - Growth in the Americas and weak business in the EMEA region (subdued economic environment and slowdown in the Energy & Commodities sector)
- Pre-tax income: €392m (+43.9%** vs. 2Q13)
  - Decline in operating expenses and the cost of risk this quarter

1H14 rankings
EMEA syndicated loans*



Client deposits



Effects of the business development plans in Asia and in cash management

* EMEA, source: Dealogic 1H14; ** At constant scope and exchange rates; *** Restated

Conclusion

Very significant impact of one-off items this quarter

Major changes to the Group's internal control system

Good performance of operating divisions

Net income excluding exceptional items: €1.9bn

A rock-solid balance sheet

1H14 Consolidated Group

	1H14	1H14 vs. 1H13	1H14 vs. 1H13*	1H14 vs. 1H13* *operating divisions*
Revenues	**€19,481m**	**-1.4%**	**+2.7%**	**+1.9%**
Operating expenses	-€12,899m	+1.4%	+2.3%	+2.8%
Gross operating income	**€6,582m**	**-6.5%**	**+3.4%**	**+0.3%**
Cost of risk	-€1,939m	-0.8%	-3.7%	-4.0%
Costs related to the comprehensive settlement with U.S. authorities	-€5,950m	n.a.	n.a.	
Pre-tax income	**-€1,053m**	**n.a.**	**+6.0%**	**+1.0%**
Net income attributable to equity holders	**-€2,649m**	**n.a.**		
Net income attributable to equity holders excluding exceptional items	***€3,535m***	***+12.3%***		

** At constant scope and exchange rates, excluding exceptional items (see slide 8 and first quarter 2014 results)*

BNP Paribas Group - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**9,568**	**9,789**	**-2.3%**	**9,913**	**-3.5%**	**19,481**	**19,761**	**-1.4%**
Operating Expenses and Dep.	-6,517	-6,251	+4.3%	-6,382	+2.1%	-12,899	-12,721	+1.4%
Gross Operating Income	**3,051**	**3,538**	**-13.8%**	**3,531**	**-13.6%**	**6,582**	**7,040**	**-6.5%**
Cost of Risk	-855	-1,044	-18.1%	-1,084	-21.1%	-1,939	-1,955	-0.8%
Costs related to the comprehensive settlement with US authorities	-5,950	0	n.s.	0	n.s.	-5,950	0	n.s.
Operating Income	**-3,754**	**2,494**	**n.s.**	**2,447**	**n.s.**	**-1,307**	**5,085**	**n.s.**
Share of Earnings of Associates	138	107	+29.0%	107	+29.0%	245	142	+72.5%
Other Non Operating Items	16	112	-85.7%	-7	n.s.	9	131	-93.1%
Non Operating Items	**154**	**219**	**-29.7%**	**100**	**+54.0%**	**254**	**273**	**-7.0%**
Pre-Tax Income	**-3,600**	**2,713**	**n.s.**	**2,547**	**n.s.**	**-1,053**	**5,358**	**n.s.**
Corporate Income Tax	-621	-757	-18.0%	-803	-22.7%	-1,424	-1,585	-10.2%
Net Income Attributable to Minority Interests	-96	-191	-49.7%	-76	+26.3%	-172	-423	-59.3%
Net Income Attributable to Equity Holders	**-4,317**	**1,765**	**n.s.**	**1,668**	**n.s.**	**-2,649**	**3,350**	**n.s.**
Cost/Income	**68.1%**	**63.9%**	**+4.2 pt**	**64.4%**	**+3.7 pt**	**66.2%**	**64.4%**	**+1.8 pt**

With TEB fully consolidated in 2Q13 and 1H13. The difference between results with TEB consolidated using the equity method in 2Q13 and 1H13 and results with TEB restated using full consolidation is shown in the next slide.

- Corporate income tax
  - Average tax rate: 32.1%* in 1H14

** Penalties in the context of the comprehensive settlement with U.S. authorities considered as non deductible*

BNP Paribas Group - 1H14

- Impact on Group 2Q13 and 1H13 results of the use of the full integration method regarding TEB instead of the equity method

€m	2Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	2Q13 restated (*) with TEB fully consolidated	1H13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	1H13 restated (*) with TEB fully consolidated
Revenues	**9,474**	**315**	**9,789**	**19,133**	**628**	**19,761**
Operating Expenses and Dep.	-6,080	-171	-6,251	-12,387	-334	-12,721
Gross Operating Income	**3,394**	**144**	**3,538**	**6,746**	**294**	**7,040**
Cost of Risk	-1,014	-30	-1,044	-1,871	-84	-1,955
Operating Income	**2,380**	**114**	**2,494**	**4,875**	**210**	**5,085**
Share of Earnings of Associates	172	-65	107	261	-119	142
Other Non Operating Items	112	0	112	131	0	131
Non Operating Items	**284**	**-65**	**219**	**392**	**-119**	**273**
Pre-Tax Income	**2,664**	**49**	**2,713**	**5,267**	**91**	**5,358**
Corporate Income Tax	-736	-21	-757	-1,545	-40	-1,585
Net Income Attributable to Minority Interests	-163	-28	-191	-372	-51	-423
Net Income Attributable to Equity Holders	**1,765**	**0**	**1,765**	**3,350**	**0**	**3,350**

** Following application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised*

Retail Banking - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**5,859**	**5,948**	**-1.5%**	**5,815**	**+0.8%**	**11,674**	**11,860**	**-1.6%**
Operating Expenses and Dep.	-3,577	-3,633	-1.5%	-3,537	+1.1%	-7,114	-7,206	-1.3%
Gross Operating Income	**2,282**	**2,315**	**-1.4%**	**2,278**	**+0.2%**	**4,560**	**4,654**	**-2.0%**
Cost of Risk	-821	-827	-0.7%	-962	-14.7%	-1,783	-1,644	+8.5%
Operating Income	**1,461**	**1,488**	**-1.8%**	**1,316**	**+11.0%**	**2,777**	**3,010**	**-7.7%**
Associated Companies	40	67	-40.3%	48	-16.7%	88	123	-28.5%
Other Non Operating Items	9	112	-92.0%	3	n.s.	12	116	-89.7%
Pre-Tax Income	**1,510**	**1,667**	**-9.4%**	**1,367**	**+10.5%**	**2,877**	**3,249**	**-11.4%**
Income Attributable to Investment Solutions	-63	-53	+18.9%	-68	-7.4%	-131	-112	+17.0%
Pre-Tax Income of Retail Banking	**1,447**	**1,614**	**-10.3%**	**1,299**	**+11.4%**	**2,746**	**3,137**	**-12.5%**
Cost/Income	61.1%	61.1%	+0.0 pt	60.8%	+0.3 pt	60.9%	60.8%	+0.1 pt
Allocated Equity (€bn)						29.6	30.4	-2.7%

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

Domestic Markets - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**3,907**	**3,878**	**+0.7%**	**3,929**	**-0.6%**	**7,836**	**7,740**	**+1.2%**
Operating Expenses and Dep.	-2,445	-2,460	-0.6%	-2,425	+0.8%	-4,870	-4,876	-0.1%
Gross Operating Income	**1,462**	**1,418**	**+3.1%**	**1,504**	**-2.8%**	**2,966**	**2,864**	**+3.6%**
Cost of Risk	-506	-460	+10.0%	-569	-11.1%	-1,075	-881	+22.0%
Operating Income	**956**	**958**	**-0.2%**	**935**	**+2.2%**	**1,891**	**1,983**	**-4.6%**
Associated Companies	-10	25	n.s.	7	n.s.	-3	44	n.s.
Other Non Operating Items	1	-2	n.s.	0	n.s.	1	-1	n.s.
Pre-Tax Income	**947**	**981**	**-3.5%**	**942**	**+0.5%**	**1,889**	**2,026**	**-6.8%**
Income Attributable to Investment Solutions	-60	-53	+13.2%	-67	-10.4%	-127	-110	+15.5%
Pre-Tax Income of Domestic Markets	**887**	**928**	**-4.4%**	**875**	**+1.4%**	**1,762**	**1,916**	**-8.0%**
Cost/Income	62.6%	63.4%	-0.8 pt	61.7%	+0.9 pt	62.1%	63.0%	-0.9 pt
Allocated Equity (€bn)						18.7	19.3	-3.3%

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

French Retail Banking - 1H14 Excluding PEL/CEL Effects

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**1,704**	**1,712**	**-0.5%**	**1,712**	**-0.5%**	**3,416**	**3,415**	**+0.0%**
Incl. Net Interest Income	*1,035*	*1,010*	*+2.5%*	*1,006*	*+2.9%*	*2,041*	*2,011*	*+1.5%*
Incl. Commissions	*669*	*702*	*-4.7%*	*706*	*-5.2%*	*1,375*	*1,404*	*-2.1%*
Operating Expenses and Dep.	-1,086	-1,097	-1.0%	-1,078	+0.7%	-2,164	-2,181	-0.8%
Gross Operating Income	**618**	**615**	**+0.5%**	**634**	**-2.5%**	**1,252**	**1,234**	**+1.5%**
Cost of Risk	-103	-88	+17.0%	-108	-4.6%	-211	-167	+26.3%
Operating Income	**515**	**527**	**-2.3%**	**526**	**-2.1%**	**1,041**	**1,067**	**-2.4%**
Non Operating Items	1	1	+0.0%	1	+0.0%	2	3	-33.3%
Pre-Tax Income	**516**	**528**	**-2.3%**	**527**	**-2.1%**	**1,043**	**1,070**	**-2.5%**
Income Attributable to Investment Solutions	-32	-32	+0.0%	-40	-20.0%	-72	-67	+7.5%
Pre-Tax Income of French Retail Banking	**484**	**496**	**-2.4%**	**487**	**-0.6%**	**971**	**1,003**	**-3.2%**
Cost/Income	63.7%	64.1%	-0.4 pt	63.0%	+0.7 pt	63.3%	63.9%	-0.6 pt
Allocated Equity (€bn)						6.7	7.0	-4.0%

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

- Revenues: stable vs. 1H13
  - Net interest income: +1.5%, effect of the growth in current accounts
  - Fees: -2.1%, decline in certain processing fees due to regulatory changes*
- Operating expenses: -0.8% vs. 1H13
  - Continued to improve operating efficiency
- Cost of risk: impact in particular of one specific loan in 1Q14

** Certain processing fees (commissions d'intervention) capped starting on 1st January (Banking Law)*

French Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13	%Var/1Q14	Outstandings 1H14	%Var/1H13
LOANS	**144.6**	**-1.3%**	**0.3%**	**144.3**	**-1.5%**
Individual Customers	77.0	-2.4%	-0.6%	77.2	-2.3%
Incl. Mortgages	67.0	-2.4%	-0.7%	67.3	-2.3%
Incl. Consumer Lending	10.0	-2.0%	+0.2%	10.0	-2.2%
Corporates	67.6	-0.2%	+1.3%	67.1	-0.6%
DEPOSITS AND SAVINGS	**130.0**	**+4.7%**	**+1.2%**	**129.3**	**+5.2%**
Current Accounts	55.5	+7.8%	+2.3%	54.8	+8.4%
Savings Accounts	60.4	+2.3%	+1.7%	59.9	+2.9%
Market Rate Deposits	14.2	+2.9%	-5.0%	14.6	+3.0%

€bn	30.06.14	%Var/ 30.06.13	%Var/ 31.03.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	77.3	+4.0%	+1.3%
Mutual Funds [(1)]	43.9	+4.3%	+4.9%

(1) FRB network customers, excluding life insurance.

- Loans: -1.3% vs. 2Q13, demand for loans still low
- Deposits: +4.7% vs. 2Q13, strong growth in current accounts
- Good drive in off-balance sheet savings

BNL banca commerciale - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**812**	**811**	**+0.1%**	**819**	**-0.9%**	**1,631**	**1,629**	**+0.1%**
Operating Expenses and Dep.	-439	-441	-0.5%	-432	+1.6%	-871	-879	-0.9%
Gross Operating Income	**373**	**370**	**+0.8%**	**387**	**-3.6%**	**760**	**750**	**+1.3%**
Cost of Risk	-364	-295	+23.4%	-364	+0.0%	-728	-591	+23.2%
Operating Income	**9**	**75**	**-88.0%**	**23**	**-60.9%**	**32**	**159**	**-79.9%**
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	**9**	**75**	**-88.0%**	**23**	**-60.9%**	**32**	**159**	**-79.9%**
Income Attributable to Investment Solutions	-8	-5	+60.0%	-7	+14.3%	-15	-10	+50.0%
Pre-Tax Income of BNL bc	**1**	**70**	**-98.6%**	**16**	**-93.8%**	**17**	**149**	**-88.6%**
Cost/Income	54.1%	54.4%	-0.3 pt	52.7%	+1.4 pt	53.4%	54.0%	-0.6 pt
Allocated Equity (€bn)						5.8	6.1	-4.8%

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

- Revenues: +0.1% vs. 1H13
  - Net interest income: +1.2% vs. 1H13, impact of a favourable structural effect on deposits partly offset by the impact of decline in volumes
  - Fees: -2.1% vs. 1H13, lower fees from loans but good performance of off balance sheet savings
- Operating expenses: -0.9% vs. 1H13
  - Effect of cost reduction measures
  - Positive 1.0 pt jaws effect

BNL banca commerciale
Volumes

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13	%Var/1Q14	Outstandings 1H14	%Var/1H13
LOANS	78.2	-2.3%	-0.2%	78.3	-2.7%
Individual Customers	37.7	+1.1%	+0.7%	37.5	+1.0%
Incl. Mortgages	25.1	+0.1%	+0.3%	25.0	+0.6%
Incl. Consumer Lending	3.8	+9.8%	+2.5%	3.7	+10.0%
Corporates	40.5	-5.3%	-1.0%	40.8	-5.9%
DEPOSITS AND SAVINGS	33.6	-7.9%	-2.4%	34.0	-5.4%
Individual Deposits	21.3	-1.6%	-2.3%	21.6	+0.7%
Incl. Current Accounts	20.7	-0.9%	-2.0%	20.9	+1.2%
Corporate Deposits	12.3	-17.1%	-2.6%	12.4	-14.3%

€bn	30.06.14	%Var/ 30.06.13	%Var/ 31.03.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	14.3	+19.2%	+3.9%
Mutual Funds	9.6	+4.6%	+6.3%

- Loans: -2.3% vs. 2Q13
  - Individuals: +1.1% vs. 2Q13, rise in mortgage loans but decline on the small business segment
  - Corporates: -5.3% vs. 2Q13, slowdown in a still challenging environment
- Deposits: -7.9% vs. 2Q13
  - Individuals: slight decrease in current accounts
  - Corporates: focused reduction on the most costly deposits
- Off balance sheet savings: good asset inflows this quarter

Belgian Retail Banking - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**822**	**805**	**+2.1%**	**841**	**-2.3%**	**1,663**	**1,615**	**+3.0%**
Operating Expenses and Dep.	-606	-612	-1.0%	-602	+0.7%	-1,208	-1,200	+0.7%
Gross Operating Income	**216**	**193**	**+11.9%**	**239**	**-9.6%**	**455**	**415**	**+9.6%**
Cost of Risk	-15	-43	-65.1%	-52	-71.2%	-67	-64	+4.7%
Operating Income	**201**	**150**	**+34.0%**	**187**	**+7.5%**	**388**	**351**	**+10.5%**
Non Operating Items	3	7	-57.1%	3	+0.0%	6	11	-45.5%
Pre-Tax Income	**204**	**157**	**+29.9%**	**190**	**+7.4%**	**394**	**362**	**+8.8%**
Income Attributable to Investment Solutions	-18	-15	+20.0%	-19	-5.3%	-37	-31	+19.4%
Pre-Tax Income of Belgian Retail Banking	**186**	**142**	**+31.0%**	**171**	**+8.8%**	**357**	**331**	**+7.9%**
Cost/Income	73.7%	76.0%	-2.3 pt	71.6%	+2.1 pt	72.6%	74.3%	-1.7 pt
Allocated Equity (€bn)						3.4	3.3	+2.7%

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

- Revenues: +2.5%* vs. 1H13
  - Net interest income: +2.6%* vs. 1H13, in particular due to volume growth
  - Fees: +2.4%* vs. 1H13, good performance of credit fees
- Operating expenses: +0.3%* vs. 1H13
  - Good cost control despite the impact of the increase in systemic taxes
  - Positive 2.2 pt* jaws effect

** At constant scope (inclusion of FCF Germany and FCF UK in 2Q13)*

Belgian Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13	%Var/1Q14	Outstandings 1H14	%Var/1H13
LOANS	**87.9**	**+1.3%**	**+0.5%**	**87.7**	**+1.9%**
Individual Customers	58.2	+2.2%	+0.7%	58.0	+2.2%
Incl. Mortgages	40.8	+3.0%	+0.5%	40.7	+3.0%
Incl. Consumer Lending	0.2	-4.8%	n.s.	0.2	-8.3%
Incl. Small Businesses	17.2	+0.4%	+0.6%	17.1	+0.3%
Corporates and Local Governments*	29.7	-0.2%	+0.1%	29.7	+1.4%
DEPOSITS AND SAVINGS	**106.3**	**+5.5%**	**+1.3%**	**105.6**	**+5.7%**
Current Accounts	33.7	+10.6%	+3.9%	33.0	+10.9%
Savings Accounts	64.2	+3.8%	+0.7%	64.0	+4.6%
Term Deposits	8.4	+0.1%	-3.5%	8.6	-3.5%

** Including €0.8bn in 1Q14 due to the integration of FCF Germany and United Kingdom (factoring).*

€bn	30.06.14	%Var/ 30.06.13	%Var/ 31.03.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.5	-0.2%	+0.7%
Mutual Funds	25.5	+3.4%	+1.3%

- Loans: +1.3% vs. 2Q13
  - Individuals: +2.2% vs. 2Q13, growth in mortgages
  - Corporates: -0.2% vs. 2Q13, slight reduction but loans to SMEs held up well
- Deposits: +5.5% vs. 2Q13
  - Individuals: good growth in current and savings accounts
  - Corporates: rise in current accounts

Luxembourg Retail Banking - 2Q14
Personal Investors - 2Q14

Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13	%Var/1Q14	Outstandings 1H14	%Var/1H13
LOANS	**8.0**	**+1.6%**	**-0.7%**	**8.0**	**+1.2%**
Individual Customers	5.7	+3.0%	+1.0%	5.7	+3.0%
Corporates and Local Governments	2.3	-1.6%	-4.8%	2.3	-2.8%
DEPOSITS AND SAVINGS	**13.4**	**+3.4%**	**+4.9%**	**13.1**	**+0.8%**
Current Accounts	5.0	+2.9%	+2.0%	4.9	+2.8%
Savings Accounts	5.6	-2.2%	-2.5%	5.6	+0.1%
Term Deposits	2.8	+18.0%	+31.6%	2.5	-1.2%

€bn	30.06.14	%Var/ 30.06.13	%Var/ 31.03.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	0.9	-21.4%	-3.1%
Mutual Funds	1.8	-19.7%	+0.3%

- Loans vs. 2Q13: growth in mortgages partly offset by a decline in the corporate client segment
- Deposits vs. 2Q13: good deposit inflows, particularly in the corporate client segment, on the back of the development of cash management

Personal Investors

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13	%Var/1Q14	Outstandings 1H14	%Var/1H13
LOANS	0.4	-4.1%	-1.0%	0.4	-1.7%
DEPOSITS	12.4	+16.4%	+3.6%	12.2	+18.9%

€bn	30.06.14	%Var/ 30.06.13	%Var/ 31.03.14
ASSETS UNDER MANAGEMENT	40.0	+13.6%	+3.0%
European Customer Orders (millions)	1.9	-9.1%	-22.4%

- Deposits vs. 2Q13: strong increase still sustained by a good level of new customers and the development of Hello bank! in Germany
- Assets under management vs. 2Q13: performance effect and good sales and marketing drive
- Brokerage business: down vs. 2Q13, high base in 1Q14
- Cortal Consors voted “Best Online Account” by *Focus Money* in Germany

Arval - 2Q14
Leasing Solutions - 2Q14

Arval

Average outstandings (€bn)	Outstandings 2Q14	%Var*/2Q13	%Var*/1Q14	Outstandings 1H14	%Var*/1H13
Consolidated Outstandings	8.9	+3.1%	+1.6%	8.8	+2.1%
Financed vehicles ('000 of vehicles)	697	+2.1%	+1.7%	691	+1.2%

- Good business drive: increase in the financed fleet and orders placed
- Good revenue growth, still driven by a rise in used vehicle prices
- Improvement of the cost/income ratio

Leasing Solutions

Average outstandings (€bn)	Outstandings 2Q14	%Var*/2Q13	%Var*/1Q14	Outstandings 1H14	%Var*/1H13
Consolidated Outstandings	15.9	+0.3%	-0.0%	15.9	+0.7%

- Slight rise in outstandings despite the continued reduction of the non-core portfolio
- Revenue growth in line with the rise in volumes and resulting from the selective policy in terms of the profitability of transactions
- Good cost control

** At constant scope and exchange rates*

Europe-Mediterranean - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**489**	**572**	**-14.5%**	**451**	**+8.4%**	**940**	**1,134**	**-17.1%**
Operating Expenses and Dep.	-348	-381	-8.7%	-335	+3.9%	-683	-756	-9.7%
Gross Operating Income	**141**	**191**	**-26.2%**	**116**	**+21.6%**	**257**	**378**	**-32.0%**
Cost of Risk	-50	-62	-19.4%	-105	-52.4%	-155	-149	+4.0%
Operating Income	**91**	**129**	**-29.5%**	**11**	**n.s.**	**102**	**229**	**-55.5%**
Non Operating Items	29	135	-78.5%	26	+11.5%	55	153	-64.1%
Pre-Tax Income	**120**	**264**	**-54.5%**	**37**	**n.s.**	**157**	**382**	**-58.9%**
Income Attributable to Investment Solutions	-1	1	n.s.	0	n.s.	-1	-1	+0.0%
Pre-Tax Income of EUROPE-MEDITERRANEAN	**119**	**265**	**-55.1%**	**37**	**n.s.**	**156**	**381**	**-59.1%**
Cost/Income	71.2%	66.6%	+4.6 pt	74.3%	-3.1 pt	72.7%	66.7%	+6.0 pt
Allocated Equity (€bn)						3.5	3.8	-6.8%

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

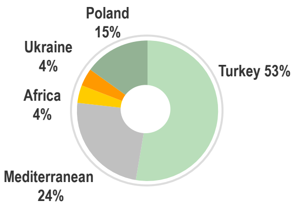
- Significant foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR*: -17.3% vs. 2Q13, + 4.7% vs. 1Q14, -19.9% vs. 1H13
- Revenues: +0.2%** vs. 1H13
  - +7.3%**, excluding the impact of regulatory changes in Algeria and Turkey since 3Q13***
- Operating expenses: +6.0%**, effect in particular of the bolstering of the commercial setup in Turkey in 2013 (opened 15 branches vs. 1H13)
- Non operating items
  - Reminder of 2Q13: capital gains from the sale of Egypt (€107m)****

** Average rates; ** At constant scope and exchange rates; *** New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria (-€70m impact for the first half of this year);**** Excluding in particular -€30m in foreign exchange variations booked in the Corporate Centre*

Europe-Mediterranean
Volumes and Risks

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13 historical	%Var/2Q13 at constant scope and exchange rates	%Var/1Q14 historical	%Var/1Q14 at constant scope and exchange rates	Outstandings 1H14	%Var/1H13 historical	%Var/1H13 at constant scope and exchange rates
LOANS	27.9	-2.4%	+11.3%	+4.7%	+3.6%	27.3	-4.1%	+11.6%
DEPOSITS	24.1	-2.5%	+11.1%	+2.4%	+1.4%	23.8	-5.8%	+11.7%

Geographic distribution of 2Q14 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q13	3Q13	4Q13	1Q14	2Q14
Turkey	0.77%	0.96%	1.07%	0.69%	0.97%
UkrSibbank	0.62%	1.12%	0.26%	11.90%	1.97%
Poland	0.47%	0.30%	0.22%	0.34%	0.79%
Others	1.20%	0.78%	1.10%	1.52%	0.02%
Europe-Mediterranean	**0.85%**	**0.83%**	**0.92%**	**1.54%**	**0.72%**

BancWest - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**537**	**557**	**-3.6%**	**514**	**+4.5%**	**1,051**	**1,116**	**-5.8%**
Operating Expenses and Dep.	-342	-346	-1.2%	-349	-2.0%	-691	-692	-0.1%
Gross Operating Income	**195**	**211**	**-7.6%**	**165**	**+18.2%**	**360**	**424**	**-15.1%**
Cost of Risk	-16	-12	+33.3%	-11	+45.5%	-27	-38	-28.9%
Operating Income	**179**	**199**	**-10.1%**	**154**	**+16.2%**	**333**	**386**	**-13.7%**
Non Operating Items	1	1	+0.0%	3	-66.7%	4	4	+0.0%
Pre-Tax Income	**180**	**200**	**-10.0%**	**157**	**+14.6%**	**337**	**390**	**-13.6%**
Income Attributable to Investment Solutions	-2	-1	+100.0%	-1	+100.0%	-3	-1	n.s.
Pre-Tax Income of BANCWEST	**178**	**199**	**-10.6%**	**156**	**+14.1%**	**334**	**389**	**-14.1%**
Cost/Income	63.7%	62.1%	+1.6 pt	67.9%	-4.2 pt	65.7%	62.0%	+3.7 pt
Allocated Equity (€bn)						4.2	4.2	-0.1%

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

- Foreign exchange effect: US dollar depreciation
  - USD vs. EUR*: -4.8% vs. 2Q13, -0.1% vs. 1Q14, -4.2% vs. 1H13
- At constant exchange rates vs. 1H13
  - Revenues: -1.7%, less favourable level of interest rates, lower capital gains on loan sales
  - Operating expenses: +4.0%, increase in regulatory costs since 2H13**, impacts of the strengthening of the commercial setup partially offset by savings generated by streamlining the network

** Average rates; ** In particular CCAR*

BancWest Volumes

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13 historical	%Var/2Q13 at constant scope and exchange rates	%Var/1Q14 historical	%Var/1Q14 at constant scope and exchange rates	Outstandings 1H14	%Var/1H13 historical	%Var/1H13 at constant scope and exchange rates
LOANS	42.2	+1.0%	+6.0%	+1.2%	+1.3%	41.9	+1.4%	+5.8%
Individual Customers	19.5	-0.8%	+4.2%	+1.7%	+1.8%	19.3	-1.1%	+3.3%
Incl. Mortgages	8.4	-5.6%	-0.8%	+0.6%	+0.7%	8.4	-6.3%	-2.2%
Incl. Consumer Lending	11.1	+3.2%	+8.3%	+2.6%	+2.6%	10.9	+3.3%	+7.9%
Commercial Real Estate	11.0	+2.3%	+7.4%	+1.5%	+1.6%	10.9	+2.5%	+7.0%
Corporate Loans	11.7	+2.7%	+7.8%	+0.0%	+0.1%	11.7	+4.5%	+9.1%
DEPOSITS AND SAVINGS	45.2	+1.3%	+6.4%	+2.2%	+2.3%	44.7	+1.2%	+5.6%
Deposits Excl. Jumbo CDs	38.4	+1.7%	+6.8%	+1.3%	+1.4%	38.1	+2.6%	+7.1%

- Loans: +6.0%* vs. 2Q13
  - Strong increase in corporate and consumer loans
  - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +6.4%* vs. 2Q13, strong rise in current and savings accounts

* At constant scope and exchange rates

Personal Finance - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**926**	**941**	**-1.6%**	**921**	**+0.5%**	**1,847**	**1,870**	**-1.2%**
Operating Expenses and Dep.	-442	-446	-0.9%	-428	+3.3%	-870	-882	-1.4%
Gross Operating Income	**484**	**495**	**-2.2%**	**493**	**-1.8%**	**977**	**988**	**-1.1%**
Cost of Risk	-249	-293	-15.0%	-277	-10.1%	-526	-576	-8.7%
Operating Income	**235**	**202**	**+16.3%**	**216**	**+8.8%**	**451**	**412**	**+9.5%**
Associated Companies	22	17	+29.4%	15	+46.7%	37	35	+5.7%
Other Non Operating Items	6	3	+100.0%	0	n.s.	6	4	+50.0%
Pre-Tax Income	**263**	**222**	**+18.5%**	**231**	**+13.9%**	**494**	**451**	**+9.5%**
Cost/Income	47.7%	47.4%	+0.3 pt	46.5%	+1.2 pt	47.1%	47.2%	-0.1 pt
Allocated Equity (€bn)						3.2	3.2	+2.4%

- Foreign exchange effect due in particular to the depreciation of the Brazilian real
  - BRL vs. EUR*: -15.2% vs. 1H13; -11.7% vs. 2Q13
- Revenues: +1.1%** vs. 1H13
  - Good drive in Germany, Belgium and Central Europe; slight growth in France
- Operating expenses: +1.0%** vs. 1H13
  - Increase in line with growth in the business
- Pre-tax income: +11.2%** vs. 1H13
  - Decrease in the cost of risk this semester

* Average rates; ** At constant scope and exchange rates

Personal Finance
Volumes and Risks

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13 historical	%Var/2Q13 at constant scope and exchange rates	%Var/1Q14 historical	%Var/1Q14 at constant scope and exchange rates	Outstandings 1H14	%Var/1H13 historical	%Var/1H13 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	45.5	+1.9%	+3.6%	+0.5%	+0.3%	45.4	+1.1%	+3.2%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	63.6	+0.6%	+2.1%	+0.6%	+0.4%	63.4	-2.8%	+2.0%

(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	2Q13	3Q13	4Q13	1Q14	2Q14
France	3.06%	2.14%	1.54%	2.44%	1.87%
Italy	2.91%	2.45%	4.49%	2.89%	3.69%
Spain	2.04%	2.76%	1.23%	1.77%	2.30%
Other Western Europe	1.62%	1.63%	1.47%	1.62%	0.56%
Eastern Europe	3.03%	2.87%	2.09%	3.83%	2.11%
Brazil	4.69%	4.91%	5.25%	5.54%	4.78%
Others	1.58%	1.58%	1.52%	1.20%	1.58%
Personal Finance	**2.59%**	**2.27%**	**2.39%**	**2.44%**	**2.17%**

Investment Solutions - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**1,660**	**1,593**	**+4.2%**	**1,579**	**+5.1%**	**3,239**	**3,151**	**+2.8%**
Operating Expenses and Dep.	-1,105	-1,068	+3.5%	-1,075	+2.8%	-2,180	-2,126	+2.5%
Gross Operating Income	**555**	**525**	**+5.7%**	**504**	**+10.1%**	**1,059**	**1,025**	**+3.3%**
Cost of Risk	-3	-14	-78.6%	-6	-50.0%	-9	-21	-57.1%
Operating Income	**552**	**511**	**+8.0%**	**498**	**+10.8%**	**1,050**	**1,004**	**+4.6%**
Associated Companies	50	44	+13.6%	49	+2.0%	99	84	+17.9%
Other Non Operating Items	1	8	-87.5%	-2	n.s.	-1	12	n.s.
Pre-Tax Income	**603**	**563**	**+7.1%**	**545**	**+10.6%**	**1,148**	**1,100**	**+4.4%**
Cost/Income	66.6%	67.0%	-0.4 pt	68.1%	-1.5 pt	67.3%	67.5%	-0.2 pt
Allocated Equity (€bn)						8.4	8.2	+2.5%

- Associated companies: +17.9% vs. 1H13
  - Rise in income from associated companies in Insurance

Investment Solutions
Business

	30.06.14	30.06.13	%Var/ 30.06.13	31.03.14	%Var/ 31.03.14
Assets under management (€bn)*	**883**	**840**	**+5.2%**	**874**	**+1.1%**
Asset Management	380	375	+1.3%	376	+0.9%
Wealth Management	295	279	+5.6%	295	-0.0%
Real Estate Services	19	13	+40.2%	18	+2.7%
Insurance	190	173	+10.2%	185	+3.0%

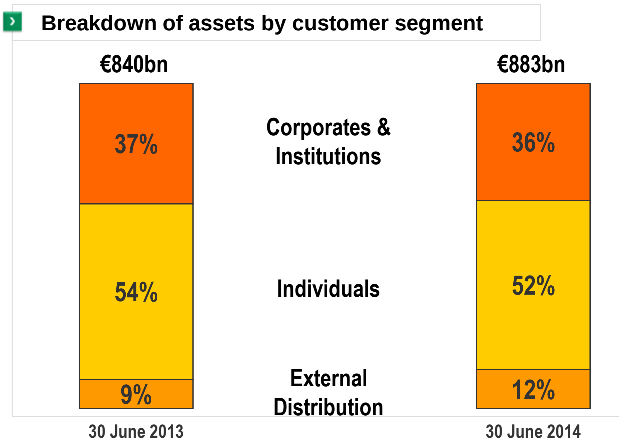
	2Q14	2Q13	%Var/ 2Q13	1Q14	%Var/ 1Q14
Net asset flows (€bn)*	**-7.1**	**-15.8**	**-55.1%**	**8.7**	**n.s.**
Asset Management	-3.3	-19.0	-82.9%	0.8	n.s.
Wealth Management	-4.9	2.8	n.s.	5.4	n.s.
Real Estate Services	-0.3	0.2	n.s.	0.3	n.s.
Insurance	1.4	0.3	n.s.	2.2	-35.4%

	30.06.14	30.06.13	%Var/ 30.06.13	31.03.14	%Var/ 31.03.14
Securities Services					
Assets under custody (€bn)	6,890	5,849	+17.8%	6,559	+5.1%
Assets under administration (€bn)	1,278	1,052	+21.5%	1,111	+15.0%
	2Q14	2Q13	2Q14/2Q13	1Q14	2Q14/1Q14
Number of transactions (in millions)	15.1	13.7	+10.6%	15.1	+0.2%

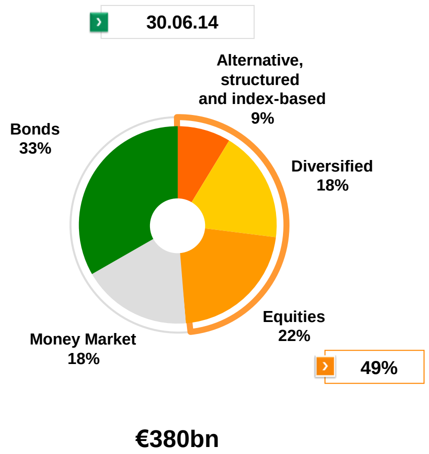
- 2Q14 net asset flows
  - Wealth Management: +€1.2bn excluding the impact of the decision by one client to register its shares directly with the issuer
  - Asset Management: -€3.3bn, asset outflows in money market funds

** Including assets under advisory on behalf of external clients and distributed assets*

Investment Solutions
Breakdown of Assets by Customer Segment



Asset Management
Breakdown of Managed Assets



Investment Solutions
Wealth and Asset Management - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**710**	**696**	**+2.0%**	**679**	**+4.6%**	**1,389**	**1,392**	**-0.2%**
Operating Expenses and Dep.	-529	-518	+2.1%	-518	+2.1%	-1,047	-1,031	+1.6%
Gross Operating Income	**181**	**178**	**+1.7%**	**161**	**+12.4%**	**342**	**361**	**-5.3%**
Cost of Risk	-4	-14	-71.4%	-3	+33.3%	-7	-17	-58.8%
Operating Income	**177**	**164**	**+7.9%**	**158**	**+12.0%**	**335**	**344**	**-2.6%**
Associated Companies	18	15	+20.0%	12	+50.0%	30	28	+7.1%
Other Non Operating Items	1	6	-83.3%	0	n.s.	1	6	-83.3%
Pre-Tax Income	**196**	**185**	**+5.9%**	**170**	**+15.3%**	**366**	**378**	**-3.2%**
Cost/Income	74.5%	74.4%	+0.1 pt	76.3%	-1.8 pt	75.4%	74.1%	+1.3 pt
Allocated Equity (€bn)						1.7	1.6	+7.0%

- Revenues: +0.5%* vs. 1H13
  - Growth in Wealth Management in particular in the domestic markets and in Asia
  - Good performance in Real Estate Services
  - Decline in average outstandings in Asset Management
- Operating expenses: +2.6%* vs. 1H13
  - Impact of business development investments (Asia, Asset Management, Real Estate Services)

** At constant scope and exchange rates*

Investment Solutions
Insurance - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**538**	**510**	**+5.5%**	**533**	**+0.9%**	**1,071**	**1,048**	**+2.2%**
Operating Expenses and Dep.	-267	-255	+4.7%	-253	+5.5%	-520	-512	+1.6%
Gross Operating Income	**271**	**255**	**+6.3%**	**280**	**-3.2%**	**551**	**536**	**+2.8%**
Cost of Risk	0	0	n.s.	-3	n.s.	-3	-4	-25.0%
Operating Income	**271**	**255**	**+6.3%**	**277**	**-2.2%**	**548**	**532**	**+3.0%**
Associated Companies	32	29	+10.3%	37	-13.5%	69	57	+21.1%
Other Non Operating Items	0	2	n.s.	-2	n.s.	-2	6	n.s.
Pre-Tax Income	**303**	**286**	**+5.9%**	**312**	**-2.9%**	**615**	**595**	**+3.4%**
Cost/Income	49.6%	50.0%	-0.4 pt	47.5%	+2.1 pt	48.6%	48.9%	-0.3 pt
Allocated Equity (€bn)						6.2	6.0	+2.5%

- Gross written premiums: €14.4bn (+4.4% vs. 1H13)
  - Good growth in savings and protection insurance
- Technical reserves: +7.2% vs. 1H13
- Revenues: +5.2%* vs. 1H13
  - Good growth in France and Italy
  - Growth in international protection insurance
- Operating expenses: +4.0%* vs. 1H13
  - In line with the continuing business development

* At constant scope and exchange rates

Investment Solutions
Securities Services - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**412**	**387**	**+6.5%**	**367**	**+12.3%**	**779**	**711**	**+9.6%**
Operating Expenses and Dep.	-309	-295	+4.7%	-304	+1.6%	-613	-583	+5.1%
Gross Operating Income	**103**	**92**	**+12.0%**	**63**	**+63.5%**	**166**	**128**	**+29.7%**
Cost of Risk	1	0	n.s.	0	n.s.	1	0	n.s.
Operating Income	**104**	**92**	**+13.0%**	**63**	**+65.1%**	**167**	**128**	**+30.5%**
Non Operating Items	0	0	n.s.	0	n.s.	0	-1	n.s.
Pre-Tax Income	**104**	**92**	**+13.0%**	**63**	**+65.1%**	**167**	**127**	**+31.5%**
Cost/Income	75.0%	76.2%	-1.2 pt	82.8%	-7.8 pt	78.7%	82.0%	-3.3 pt
Allocated Equity (€bn)						0.5	0.6	-10.6%

- Revenues: +8.6%* vs. 1H13
  - Significant rise in the number of transactions (+19.6% vs. 1H13) and in assets under custody (+17.8% vs. 30.06.13)
- Operating expenses: +2.9%* vs. 1H13
  - In line with the business development

* At constant scope and exchange rates

Corporate and Investment Banking - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**2,232**	**2,114**	**+5.6%**	**2,337**	**-4.5%**	**4,569**	**4,584**	**-0.3%**
Operating Expenses and Dep.	-1,550	-1,405	+10.3%	-1,608	-3.6%	-3,158	-2,996	+5.4%
Gross Operating Income	**682**	**709**	**-3.8%**	**729**	**-6.4%**	**1,411**	**1,588**	**-11.1%**
Cost of Risk	-40	-206	-80.6%	-96	-58.3%	-136	-286	-52.4%
Operating Income	**642**	**503**	**+27.6%**	**633**	**+1.4%**	**1,275**	**1,302**	**-2.1%**
Associated Companies	25	0	n.s.	-4	n.s.	21	16	+31.3%
Other Non Operating Items	-6	1	n.s.	-6	+0.0%	-12	1	n.s.
Pre-Tax Income	**661**	**504**	**+31.2%**	**623**	**+6.1%**	**1,284**	**1,319**	**-2.7%**
Cost/Income	69.4%	66.5%	+2.9 pt	68.8%	+0.6 pt	69.1%	65.4%	+3.7 pt
Allocated Equity (€bn)						15.3	15.8	-3.0%

- Revenues: €4,735m excluding FVA* (+4.8%** vs. 1H13)
  - Rise in Advisory & Capital Markets (+6.8%** vs. 1H13) and slight increase in Corporate Banking (+1.0%*** vs. 1H13)
- Operating expenses: +7.1%*** vs. 1H13
  - Impact of the growth in the Advisory & Capital Markets business
  - Continued investment in business development
  - 2014-2015 interim adaptation costs: +€25m in 1H14 (implementation of new regulations and additional costs associated with the startup of new back-offices and IT systems)
- Pre-tax income: -1.6%*** vs. 1H13
  - Decline in the cost of risk

** Introduction of FVA (Funding Valuation Adjustment): -€166m in 2Q14 , see note 5.c in the first half 2014 consolidated financial statements; ** At constant scope and exchange rates and excl. FVA; *** At constant scope and exchange rates*

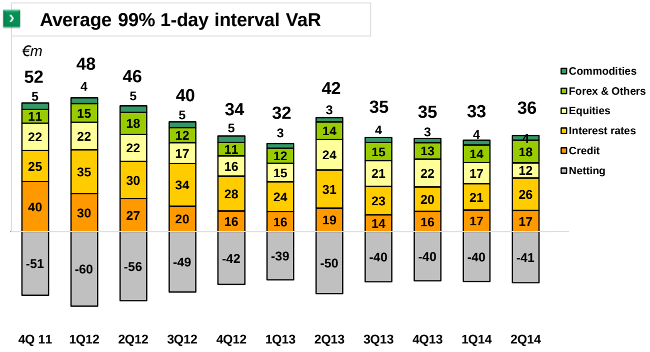
Corporate and Investment Banking
Advisory and Capital Markets - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**1,373**	**1,267**	**+8.4%**	**1,580**	**-13.1%**	**2,953**	**2,958**	**-0.2%**
Incl. Equity and Advisory	*553*	*459*	+20.5%	*584*	-5.3%	*1,137*	*857*	+32.7%
Incl. Fixed Income	*820*	*808*	+1.5%	*996*	-17.7%	*1,816*	*2,101*	-13.6%
Operating Expenses and Dep.	-1,115	-947	+17.7%	-1,185	-5.9%	-2,300	-2,127	+8.1%
Gross Operating Income	**258**	**320**	**-19.4%**	**395**	**-34.7%**	**653**	**831**	**-21.4%**
Cost of Risk	11	-83	n.s.	26	-57.7%	37	-97	n.s.
Operating Income	**269**	**237**	**+13.5%**	**421**	**-36.1%**	**690**	**734**	**-6.0%**
Associated Companies	6	-3	n.s.	8	-25.0%	14	6	n.s.
Other Non Operating Items	-6	1	n.s.	-6	+0.0%	-12	1	n.s.
Pre-Tax Income	**269**	**235**	**+14.5%**	**423**	**-36.4%**	**692**	**741**	**-6.6%**
Cost/Income	81.2%	74.7%	+6.5 pt	75.0%	+6.2 pt	77.9%	71.9%	+6.0 pt
Allocated Equity (€bn)						7.8	8.1	-4.2%

- Revenues: €3,119m excluding the FVA* impact (+6.8%** vs. 1H13)
  - Fixed Income: €1,982m excluding FVA* (-4.7%** vs. 1H13), forex business down, good rate business at the end of the period and up in credit business
  - Equities & Advisory: €1,137m (+35.2%*** vs. 1H13), sharp rise in all segments
- Operating expenses: +9.7%*** vs. 1H13
  - Effect of increased business
  - Impact of the business development plans and interim adaptation costs
- Cost of risk:
  - Net write-backs in the first half of this year
  - Reminder of 1H13: impact of one specific loan

** Introduction of FVA (Funding Valuation Adjustment): -€166m in 2Q14; ** At constant scope and exchange rates and excl. FVA; *** At constant scope and exchange rates*

Corporate and Investment Banking
Market Risks – 2Q14



- Group's VaR still at a very low level*
  - Level in line with the average level in 2013
  - No losses greater than VaR this quarter

* VaR calculated for market limits

Corporate and Investment Banking
Advisory and Capital Markets - 2Q14

Supranationals: IFC • USD3bn bond 1.750% Sep 2019 IFC's first outing in Global benchmark format since August 2013 Lead Manager *July 2014*
Morocco: Kingdom of Morocco • EUR1bn 3.500% Senior Unsecured Notes due 2024 First African sovereign EUR issuance since 2010 Joint Bookrunner *June 2014*
Brazil: Rio Oil Finance Trust (RioPrevidência) • Oil & Gas Royalties Securitization: USD2bn Notes 6.25% due July 2024 and BRL2.4bn Notes 16.25% due April 2022 Largest ever emerging market structured bond Joint Bookrunner & B&D Agent *June 2014*
Mexico: United Mexican States • EUR1bn 2.375% Notes due 2021, EUR1bn 3.625% Notes due 2029 First ever dual tranche from a non-Eurozone sovereign Joint Bookrunner *April 2014*
USA: Dominion Resources • USD1bn Mandatory Convertible Equity Units Joint Bookrunner *June 2014*
Hong Kong: Suez Environnement & NWS Holdings • Exclusive Financial Advisor to Sino-French Holdings Limited, jointly owned by Suez Environnement & NWS Holdings, for the USD612m sale of 38% indirect stake in Companhia de Electricidade de Macau (Macau Power) *May 2014*

UAE/Morroco / France: Etisalat • Advisor to Etisalat for the EUR4.2bn acquisition of a 53% stake in Maroc Telecom from Vivendi • Mandated Lead Arranger for the EUR3.15bn acquisition financing *May 2014*
USA: CSC Holdings, LLC • USD 750m 5.25% Senior Notes due 2024 Joint Bookrunner *May 2014*
The Netherlands: NN Group N.V. • EUR1.8bn IPO (former ING Insurance) EMEA's largest IPO in the insurance sector since 2010 Joint Bookrunner *1 July 2014*
France: Vivendi • Advisor to Vivendi on the sale of its subsidiary SFR to Altice/Numericable Deal value: EUR17bn *Ongoing*
France: Numericable/Altice • Largest ever sub-investment grade financing to date • Joint Bookrunner for the Numericable EUR7.9bn-equivalent five-tranche Senior Secured Notes in EUR and USD • Joint Bookrunner for the Numericable EUR4.6bn cross border term loan • Joint Bookrunner for the Altice EUR4.2bn-equivalent two-tranche Senior Notes in USD and EUR *April 2014*

Corporate and Investment Banking
Corporate Banking - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**859**	**847**	**+1.4%**	**757**	**+13.5%**	**1,616**	**1,626**	**-0.6%**
Operating Expenses and Dep.	-435	-458	-5.0%	-423	+2.8%	-858	-869	-1.3%
Gross Operating Income	**424**	**389**	**+9.0%**	**334**	**+26.9%**	**758**	**757**	**+0.1%**
Cost of Risk	-51	-123	-58.5%	-122	-58.2%	-173	-189	-8.5%
Operating Income	**373**	**266**	**+40.2%**	**212**	**+75.9%**	**585**	**568**	**+3.0%**
Non Operating Items	19	3	n.s.	-12	n.s.	7	10	-30.0%
Pre-Tax Income	**392**	**269**	**+45.7%**	**200**	**+96.0%**	**592**	**578**	**+2.4%**
Cost/Income	50.6%	54.1%	-3.5 pt	55.9%	-5.3 pt	53.1%	53.4%	-0.3 pt
Allocated Equity (€bn)						7.5	7.6	-1.6%

- Revenues: +1.0%* vs. 1H13
  - Weak business in Europe with a slowdown in the Energy & Commodities sector
  - Sustained growth in Asia
  - Increase in the Americas
- Operating expenses: +0.8%* vs. 1H13, impact of the business development plans and interim adaptation costs
- Pre-tax income: +3.9%* vs. 1H13

* *At constant scope and exchange rates*

Corporate and Investment Banking
Corporate Banking - 2Q14

The Netherlands: Project Gemini Wind Farm
• EUR 2.1bn project financing for offshore wind farm
Mandated Lead Arranger, Hedge Coordinator and Documentation Bank
May 2014

Germany: Bayer AG
• Joint Bookrunner and Underwriter, Facility Agent for the USD14.2bn acquisition financing facilities backing the purchase of the Consumer Care business of Merck & Co Inc.
• Sole Structuring Adviser & Joint Active Bookrunner for the EUR3.25bn dual-tranche Hybrid Notes
Largest ever EUR corporate hybrid bond to date
June 2014

Global: First Quantum Minerals
• Initial Mandated Lead Arranger, Underwriter and Bookrunner for the USD3 bn syndicated corporate facility
• Global Coordinator & Joint Bookrunner for the USD850m 7.250% Senior Unsecured Notes due 2022
Rare Emerging Market / High Yield crossover issue
May 2014

Australia: Westfield Group
• Active Bookrunner for the largest corporate transaction in Australia in 2014:
- Westfield Group AUD1bn Bilateral Bridge Loan
- Scentre Group AUD300m Bridge Loan and AUD100m Bilateral Loan
- Westfield Corporation AUD320m Bridge Loan and USD50m Syndicated Loan Participation
June 2014

• Arranger for the EMTN programme and swap coordinator for the 10y EUR tranche on Scentre Group EUR2.1bn equivalent EUR/GBP four-tranche bond issue
One of the largest non-bank bonds raised by an Australian company in Europe
8 July 2014

China: Chongqing Brewery Co. Ltd.
• Cash pooling with working capital and overdraft facilities for 19 entities of the group in China
June 2014

United Arab Emirates: Emirates
• USD446m 3 B777-300ER aircraft Finance Leases
Mandated Lead Arranger, Structurer and Coordinator
May 2014

Corporate and Investment Banking
Rankings and Awards - 1H14

- **Advisory and Capital Markets: recognised global franchises**
  - Best Flow House in Western Europe (Euromoney Awards for Excellence 2014)
  - #1 Corporate bonds in EUR, #1 All FIG bonds in EUR and #3 All bonds in EUR (IFR Thomson Reuters 1H14)
  - #8 All International Bonds All Currencies and #2 High Yield Bonds non-USD (IFR Thomson Reuters 1H14)
  - #1 Global Prime Broker (Global Custodian Prime Brokerage Survey 2014)
  - N° 1 Credit Products Overall, N° 1 Inflation Swaps EUR (Risk Institutional Investor Rankings 2014)
  - #1 EMEA Equity-Linked Bookrunner by value and number of deals (Dealogic 1H14)
  - #10 M&A in EMEA (announced deals, Thomson Reuters 1H14), #1 M&A in France and #3 M&A in Middle East & North Africa (completed deals, Thomson Reuters 1H14)

- **Corporate Banking: confirmed leadership in all the business units**
  - #1 Bookrunner for EMEA Syndicated Loans by volume and number of deals (Dealogic 1H14)
  - #1 Bookrunner for EMEA Leveraged Loans by volume and number of deals (Dealogic 1H14)
  - #1 Bookrunner for EMEA Media and Telecom Syndicated Loans by volume and number of deals (Dealogic 1H14)
  - Best Export Finance Arranger (Trade Finance Awards for Excellence 2014)
  - Best Trade Bank in Western Europe (Trade Finance Review Excellence Awards)

Corporate Centre - 2Q14

€m	2Q14	2Q13	1Q14	1H14	1H13
Revenues	**-49**	**209**	**315**	**266**	**354**
Operating Expenses and Dep.	-351	-211	-226	-577	-520
Incl. Restructuring and Transformation Costs	*-207*	*-74*	*-142*	*-349*	*-229*
Gross Operating income	**-400**	**-2**	**89**	**-311**	**-166**
Cost of Risk	8	2	-20	-12	-7
Costs related to the comprehensive settlement with US authorities	-5,950	0	0	-5,950	0
Operating Income	**-6,342**	**0**	**69**	**-6,273**	**-173**
Share of earnings of associates	23	-4	14	37	-81
Other non operating items	12	-9	-2	10	2
Pre-Tax Income	**-6,307**	**-13**	**81**	**-6,226**	**-252**

- Revenues
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€187m (-€68m in 2Q13) in line with, in particular, methodological adjustments this quarter
  - Very good contribution from BNP Paribas Principal Investments and from the proceeds of the equity investment portfolio
  - Impact of the surplus deposits placed with Central Banks
  - 2Q13 reminder: sale of Royal Park Investments' assets (€218m)
- Operating expenses
  - Simple & Efficient transformation costs: -€198m (-€74m in 2Q13)
- Other non operating items
  - 2Q13 reminder: exchange difference due to the sale of BNP Paribas Egypt (-€30m)

** See note 5.c of the first half 2014 consolidated financial statements; 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

1H14 Detailed Results

Appendix

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

in millions	**30-Jun-14**	**31-Dec-13***
Number of Shares (end of period)	1,246	1,245
Number of Shares excluding Treasury Shares (end of period)	1,241	1,242
Average number of Shares outstanding excluding Treasury Shares	1,243	1,241
Book value per share (a)	62.8	65.0
of which net assets non revaluated per share (a)	*59.5*	*63.4*

(a) Excluding undated super subordinated notes

Earnings per Share

in euros	**1H14**	**1H13***
Net Earnings Per Share (EPS)	-2.22 (a)	2.59

(a) 2.51€ calculated with a result where the costs relative to the comprehensive settlement with US authorities have been restated

Equity

€bn	**30-Jun-14**	**31-Dec-13***
Shareholders' equity Group share, not revaluated (a)	72.9	76.9
Valuation Reserve	4.1	1.9
Return on Equity	8.2% (b)	6.1%
Total Capital Ratio	12.1% (c)	14.3% (d)
Common equity Tier 1 ratio	10.2% (c)	11.7% (d)

(a) Excluding undated super subordinated notes and after estimated distribution
(b) Annualised ROE, where the exceptional result from the sales of securities and the OCA/DVA is not annualised and the costs relative to the comprehensive settlement with US authorities have been restated
(c) Basel 3 (CRD4), on risk-weighted assets of €620bn, taking into consideration CRR transitory provisions (but with full deduction of goodwill). As of 30 June 2014, the capital surplus of the financial conglomerate was estimated at €23.2bn.
(d) Basel 2.5 (CRD3), on risk-weighted assets of €560bn

** Pro forma figures restated following application of IFRS 10 and 11*

A Solid Financial Structure

Doubtful loans/gross outstandings

	30-Jun-14	31-Dec-13*
Doubtful loans (a) / Loans (b)	4.5%	4.5%

(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees

(b) Gross outstanding loans to customers and credit institutions excluding repos

Coverage ratio

€bn	30-Jun-14	31-Dec-13*
Doubtful loans (a)	32.3	32.3
Allowance for loan losses (b)	26.6	26.3
Coverage ratio	83%	81%

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals

(b) Specific and on a portfolio basis

* Pro forma figures restated following application of IFRS 10 and 11

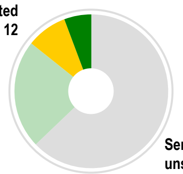
Medium/Long-Term Funding

2014 MLT wholesale funding programme: €23bn

- Senior debt: €23.7bn realised** at mid-July 2014
  - Maturity: 4.8 years on average
  - Mid-swap +51 bp on average
  - Primarily senior unsecured
  - Of which 58% public issues and 42% private placements
- Tier 2 issuance of €1.5bn with a 12 year maturity, with a repayment option after 7 years (12NC7), realised on 20 February 2014 (mid-swap +165bp)

Wholesale MLT funding structure breakdown as at 30.06.14: €141bn

€bn



2014 MLT funding programme placed in the networks: €7bn

- €8.3bn realised** at mid-July 2014

2014 MLT funding programme fully completed

* Debt qualified prudentially as Tier 1 recorded as subordinated debt or as equity;
** Including issues at the end of 2013 (€8.3bn) in addition to the €37bn issued under the 2013 programme

Cost of Risk on Outstandings (1/2)

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

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14
Domestic Markets*									
Loan outstandings as of the beg. of the quarter (€bn)	337.1	348.9	343.0	340.4	341.2	337.4	340.5	336.1	334.8
Cost of risk (€m)	1,405	1,573	421	460	442	525	1,848	569	506
Cost of risk (in annualised bp)	42	45	49	54	52	62	54	68	60
FRB*									
Loan outstandings as of the beg. of the quarter (€bn)	144.9	151.1	148.6	147.4	147.3	145.1	147.1	143.5	143.0
Cost of risk (€m)	315	315	79	88	90	86	343	108	103
Cost of risk (in annualised bp)	22	21	21	24	24	24	23	30	29
BNL bc*									
Loan outstandings as of the beg. of the quarter (€bn)	81.1	82.7	81.5	80.6	79.8	78.4	80.1	78.6	78.5
Cost of risk (€m)	795	961	296	295	287	327	1,205	364	364
Cost of risk (in annualised bp)	98	116	145	146	144	167	150	185	185
BRB*									
Loan outstandings as of the beg. of the quarter (€bn)	79.2	85.4	86.9	87.0	88.7	88.3	87.7	88.7	87.9
Cost of risk (€m)	137	157	21	43	30	48	142	52	15
Cost of risk (in annualised bp)	17	18	10	20	14	22	16	23	7

**With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

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

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14
BancWest*									
Loan outstandings as of the beg. of the quarter (€bn)	37.1	41.0	41.2	42.4	42.3	41.2	41.8	41.5	42.0
Cost of risk (€m)	256	145	26	12	0	16	54	11	16
Cost of risk (in annualised bp)	69	35	25	11	ns	16	13	11	15
Europe-Mediterranean *									
Loan outstandings as of the beg. of the quarter (€bn)	23.2	24.7	28.1	29.3	28.6	28.0	28.5	27.3	27.7
Cost of risk (€m)	268	290	87	62	59	64	272	105	50
Cost of risk (in annualised bp)	115	117	124	85	83	92	95	154	72
Personal Finance									
Loan outstandings as of the beg. of the quarter (€bn)	45.5	45.8	45.6	45.3	44.9	44.9	45.2	45.4	46.0
Cost of risk (€m)	1,191	1,147	283	293	254	268	1,098	277	249
Cost of risk (in annualised bp)	261	250	248	259	227	239	243	244	217
CIB - Corporate Banking									
Loan outstandings as of the beg. of the quarter (€bn)	153.2	121.2	108.7	109.1	104.5	101.8	106.0	103.0	100.2
Cost of risk (€m)	96	432	66	123	77	171	437	122	51
Cost of risk (in annualised bp)	6	36	24	45	29	67	41	47	20
Group**									
Loan outstandings as of the beg. of the quarter (€bn)	690.9	679.9	651.6	652.0	641.8	632.4	644.5	636.1	640.4
Cost of risk (€m)	6,797	3,941	911	1,044	830	1,016	3,801	1,084	855
Cost of risk (in annualised bp)	98	58	56	64	52	64	59	68	53

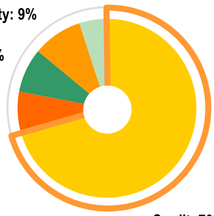
**With Private Banking at 100%*

***Including cost of risk of market activities, Investment Solutions and Corporate Centre*

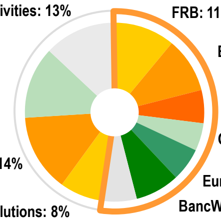
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €625bn (€627bn as at 31.12.13)

Basel 3* risk-weighted assets by type of risk as at 30.06.2014

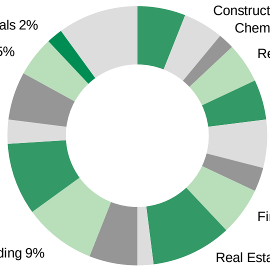


Basel 3* risk-weighted assets by business as at 30.06.2014



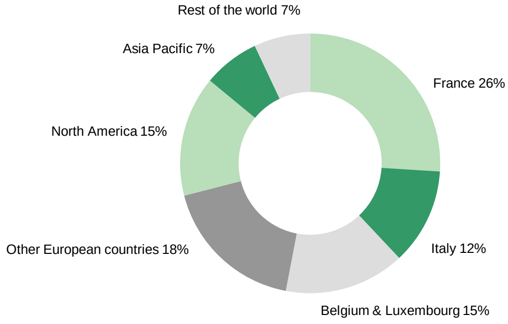
** CRD4; ** Including Luxembourg*

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments on and off-balance sheet, unweighted (corporate asset class) = €532bn as at 30.06.2014

Breakdown of Commitments by Region



Total gross commitments on and off-balance sheet, unweighted = €1,184bn as at 30.06.2014

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**9,568**	**9,789**	**-2.3%**	**9,913**	**-3.5%**	**19,481**	**19,761**	**-1.4%**
Operating Expenses and Dep.	-6,517	-6,251	+4.3%	-6,382	+2.1%	-12,899	-12,721	+1.4%
Gross Operating Income	**3,051**	**3,538**	**-13.8%**	**3,531**	**-13.6%**	**6,582**	**7,040**	**-6.5%**
Cost of Risk	-855	-1,044	-18.1%	-1,084	-21.1%	-1,939	-1,955	-0.8%
Costs related to the comprehensive settlement with US authorities	-5,950	0	n.s.	0	n.s.	-5,950	0	n.s.
Operating Income	**-3,754**	**2,494**	**n.s.**	**2,447**	**n.s.**	**-1,307**	**5,085**	**n.s.**
Share of Earnings of Associates	138	107	+29.0%	107	+29.0%	245	142	+72.5%
Other Non Operating Items	16	112	-85.7%	-7	n.s.	9	131	-93.1%
Non Operating Items	**154**	**219**	**-29.7%**	**100**	**+54.0%**	**254**	**273**	**-7.0%**
Pre-Tax Income	**-3,600**	**2,713**	**n.s.**	**2,547**	**n.s.**	**-1,053**	**5,358**	**n.s.**
Corporate Income Tax	-621	-757	-18.0%	-803	-22.7%	-1,424	-1,585	-10.2%
Net Income Attributable to Minority Interests	-96	-191	-49.7%	-76	+26.3%	-172	-423	-59.3%
Net Income Attributable to Equity Holders	**-4,317**	**1,765**	**n.s.**	**1,668**	**n.s.**	**-2,649**	**3,350**	**n.s.**
Cost/Income	**68.1%**	**63.9%**	**+4.2 pt**	**64.4%**	**+3.7 pt**	**66.2%**	**64.4%**	**+1.8 pt**

In order to ensure the comparability with 2014 results, pro-forma 2013 accounts have been prepared considering TEB group under full consolidation for the whole of 2013. This document includes these restated 2013 quarterly data. The difference between the use of the full integration method regarding TEB instead of the equity method is disclosed in the quarterly series below.

IMPACT ON GROUP 2Q13 AND 1H13 RESULTS OF THE USE OF THE FULL INTEGRATION METHOD REGARDING TEB INSTEAD OF THE EQUITY METHOD

€m	2Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	2Q13 restated (*) with TEB fully consolidated	1H13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	1H13 restated (*) with TEB fully consolidated
Revenues	**9,474**	**315**	**9,789**	**19,133**	**628**	**19,761**
Operating Expenses and Dep.	-6,080	-171	-6,251	-12,387	-334	-12,721
Gross Operating Income	**3,394**	**144**	**3,538**	**6,746**	**294**	**7,040**
Cost of Risk	-1,014	-30	-1,044	-1,871	-84	-1,955
Operating Income	**2,380**	**114**	**2,494**	**4,875**	**210**	**5,085**
Share of Earnings of Associates	172	-65	107	261	-119	142
Other Non Operating Items	112	0	112	131	0	131
Non Operating Items	**284**	**-65**	**219**	**392**	**-119**	**273**
Pre-Tax Income	**2,664**	**49**	**2,713**	**5,267**	**91**	**5,358**
Corporate Income Tax	-736	-21	-757	-1,545	-40	-1,585
Net Income Attributable to Minority Interests	-163	-28	-191	-372	-51	-423
Net Income Attributable to Equity Holders	**1,765**	**0**	**1,765**	**3,350**	**0**	**3,350**

(*) Following application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised

BNP Paribas' financial disclosures for the second quarter 2014 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.

2Q14 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**5,725**	**1,660**	**2,232**	**9,617**	**-49**	**9,568**
	%Change/2Q13	-2.5%	+4.2%	+5.6%	+0.4%	n.s.	-2.3%
	%Change/1Q14	+0.8%	+5.1%	-4.5%	+0.2%	n.s.	-3.5%
Operating Expenses and Dep.		-3,511	-1,105	-1,550	-6,166	-351	-6,517
	%Change/2Q13	-1.6%	+3.5%	+10.3%	+2.1%	+66.4%	+4.3%
	%Change/1Q14	+1.1%	+2.8%	-3.6%	+0.2%	+55.3%	+2.1%
Gross Operating Income		**2,214**	**555**	**682**	**3,451**	**-400**	**3,051**
	%Change/2Q13	-4.0%	+5.7%	-3.8%	-2.5%	n.s.	-13.8%
	%Change/1Q14	+0.2%	+10.1%	-6.4%	+0.3%	n.s.	-13.6%
Cost of Risk		-820	-3	-40	-863	8	-855
	%Change/2Q13	-0.7%	-78.6%	-80.6%	-17.5%	n.s.	-18.1%
	%Change/1Q14	-14.8%	-50.0%	-58.3%	-18.9%	n.s.	-21.1%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-5,950	-5,950
	%Change/2Q13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/1Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		**1,394**	**552**	**642**	**2,588**	**-6,342**	**-3,754**
	%Change/2Q13	-5.8%	+8.0%	+27.6%	+3.8%	n.s.	n.s.
	%Change/1Q14	+11.8%	+10.8%	+1.4%	+8.8%	n.s.	n.s.
Share of Earnings of Associates		40	50	25	115	23	138
Other Non Operating Items		9	1	-6	4	12	16
Pre-Tax Income		**1,443**	**603**	**661**	**2,707**	**-6,307**	**-3,600**
	%Change/2Q13	-13.0%	+7.1%	+31.2%	-0.7%	n.s.	n.s.
	%Change/1Q14	+11.2%	+10.6%	+6.1%	+9.8%	n.s.	n.s.

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**5,725**	**1,660**	**2,232**	**9,617**	**-49**	**9,568**
	2Q13	5,873	1,593	2,114	9,580	209	9,789
	1Q14	5,682	1,579	2,337	9,598	315	9,913
Operating Expenses and Dep.		-3,511	-1,105	-1,550	-6,166	-351	-6,517
	2Q13	-3,567	-1,068	-1,405	-6,040	-211	-6,251
	1Q14	-3,473	-1,075	-1,608	-6,156	-226	-6,382
Gross Operating Income		**2,214**	**555**	**682**	**3,451**	**-400**	**3,051**
	2Q13	2,306	525	709	3,540	-2	3,538
	1Q14	2,209	504	729	3,442	89	3,531
Cost of Risk		-820	-3	-40	-863	8	-855
	2Q13	-826	-14	-206	-1,046	2	-1,044
	1Q14	-962	-6	-96	-1,064	-20	-1,084
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-5,950	-5,950
	2Q13	0	0	0	0	0	0
	1Q14	0	0	0	0	0	0
Operating Income		**1,394**	**552**	**642**	**2,588**	**-6,342**	**-3,754**
	2Q13	1,480	511	503	2,494	0	2,494
	1Q14	1,247	498	633	2,378	69	2,447
Share of Earnings of Associates		40	50	25	115	23	138
	2Q13	67	44	0	111	-4	107
	1Q14	48	49	-4	93	14	107
Other Non Operating Items		9	1	-6	4	12	16
	2Q13	112	8	1	121	-9	112
	1Q14	3	-2	-6	-5	-2	-7
Pre-Tax Income		**1,443**	**603**	**661**	**2,707**	**-6,307**	**-3,600**
	2Q13	1,659	563	504	2,726	-13	2,713
	1Q14	1,298	545	623	2,466	81	2,547
Corporate Income Tax							-621
Net Income Attributable to Minority Interests							-96
Net Income Attributable to Equity Holders							**-4,317**

1H14 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**11,407**	**3,239**	**4,569**	**19,215**	**266**	**19,481**
	%Change/1H13	-2.3%	+2.8%	-0.3%	-10%	-24.9%	-14%
Operating Expenses and Dep.		-6,984	-2,180	-3,158	-12,322	-577	-12,899
	%Change/1H13	-13%	+2.5%	+5.4%	+10%	+110%	+14%
Gross Operating Income		**4,423**	**1,059**	**1,411**	**6,893**	**-311**	**6,582**
	%Change/1H13	-3.7%	+3.3%	-11.1%	-4.3%	+87.3%	-6.5%
Cost of Risk		-1,782	-9	-136	-1,927	-12	-1,939
	%Change/1H13	+8.6%	-57.1%	-52.4%	-1.1%	+714%	-0.8%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-5,950	-5,950
	%Change/1H13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		**2,641**	**1,050**	**1,275**	**4,966**	**-6,273**	**-1,307**
	%Change/1H13	-10.5%	+4.6%	-2.1%	-5.6%	n.s.	n.s.
Share of Earnings of Associates		88	99	21	208	37	245
Other Non Operating Items		12	-1	-12	-1	10	9
Pre-Tax Income		**2,741**	**1,148**	**1,284**	**5,173**	**-6,226**	**-1,053**
	%Change/1H13	-14.1%	+4.4%	-2.7%	-7.8%	n.s.	n.s.
Corporate Income Tax							-1,424
Net Income Attributable to Minority Interests							-172
Net Income Attributable to Equity Holders							**-2,649**

QUARTERLY SERIES

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
GROUP						
Revenues	**9,568**	**9,913**	**9,469**	**9,179**	**9,789**	**9,972**
Operating Expenses and Dep.	-6,517	-6,382	-6,864	-6,383	-6,251	-6,470
Gross Operating Income	**3,051**	**3,531**	**2,605**	**2,796**	**3,538**	**3,502**
Cost of Risk	-855	-1,084	-1,016	-830	-1,044	-911
Costs related to the comprehensive settlement with US authorities	-5,950	0	-798	0	0	0
Operating Income	**-3,754**	**2,447**	**791**	**1,966**	**2,494**	**2,591**
Share of Earnings of Associates	138	107	78	141	107	35
Other Non Operating Items	16	-7	-108	13	112	19
Pre-Tax Income	**-3,600**	**2,547**	**761**	**2,120**	**2,713**	**2,645**
Corporate Income Tax	-621	-803	-550	-607	-757	-828
Net Income Attributable to Minority Interests	-96	-76	-101	-155	-191	-232
Net Income Attributable to Equity Holders	**-4,317**	**1,668**	**110**	**1,358**	**1,765**	**1,585**
Cost/Income	**68.1%**	**64.4%**	**72.5%**	**69.5%**	**63.9%**	**64.9%**

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 100% of Private Banking DM, EM and BW)* Excluding PEL/CEL Effects						
Revenues	**5,859**	**5,815**	**5,783**	**5,833**	**5,948**	**5,912**
Operating Expenses and Dep.	-3,577	-3,537	-3,753	-3,626	-3,633	-3,573
Gross Operating Income	**2,282**	**2,278**	**2,030**	**2,207**	**2,315**	**2,339**
Cost of Risk	-821	-962	-873	-755	-827	-817
Operating Income	**1,461**	**1,316**	**1,157**	**1,452**	**1,488**	**1,522**
Non Operating Items	49	51	17	55	179	60
Pre-Tax Income	**1,510**	**1,367**	**1,174**	**1,507**	**1,667**	**1,582**
Income Attributable to Investment Solutions	-63	-68	-51	-56	-53	-59
Pre-Tax Income of Retail Banking	**1,447**	**1,299**	**1,123**	**1,451**	**1,614**	**1,523**
Allocated Equity (€bn, year to date)	29.6	29.7	30.1	30.3	30.4	30.4

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 2/3 of Private Banking DM, EM and BW)						
Revenues	**5,725**	**5,682**	**5,667**	**5,722**	**5,873**	**5,799**
Operating Expenses and Dep.	-3,511	-3,473	-3,686	-3,562	-3,567	-3,512
Gross Operating Income	**2,214**	**2,209**	**1,981**	**2,160**	**2,306**	**2,287**
Cost of Risk	-820	-962	-872	-754	-826	-815
Operating Income	**1,394**	**1,247**	**1,109**	**1,406**	**1,480**	**1,472**
Non Operating Items	49	51	18	54	179	60
Pre-Tax Income	**1,443**	**1,298**	**1,127**	**1,460**	**1,659**	**1,532**
Allocated Equity (€bn, year to date)	29.6	29.7	30.1	30.3	30.4	30.4

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects						
Revenues	**3,907**	**3,929**	**3,864**	**3,889**	**3,878**	**3,862**
Operating Expenses and Dep.	-2,445	-2,425	-2,598	-2,505	-2,460	-2,416
Gross Operating Income	**1,462**	**1,504**	**1,266**	**1,384**	**1,418**	**1,446**
Cost of Risk	-506	-569	-525	-442	-460	-421
Operating Income	**956**	**935**	**741**	**942**	**958**	**1,025**
Associated Companies	-10	7	-2	13	25	19
Other Non Operating Items	1	0	-2	-1	-2	1
Pre-Tax Income	**947**	**942**	**737**	**954**	**981**	**1,045**
Income Attributable to Investment Solutions	-60	-67	-50	-56	-53	-57
Pre-Tax Income of Domestic Markets	**887**	**875**	**687**	**898**	**928**	**988**
Allocated Equity (€bn, year to date)	18.7	18.8	19.0	19.2	19.3	19.5

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)						
Revenues	**3,781**	**3,803**	**3,755**	**3,784**	**3,809**	**3,756**
Operating Expenses and Dep.	-2,384	-2,367	-2,537	-2,447	-2,400	-2,360
Gross Operating Income	**1,397**	**1,436**	**1,218**	**1,337**	**1,409**	**1,396**
Cost of Risk	-505	-569	-524	-441	-459	-419
Operating Income	**892**	**867**	**694**	**896**	**950**	**977**
Associated Companies	-10	7	-1	12	25	19
Other Non Operating Items	1	0	-2	-1	-2	1
Pre-Tax Income	**883**	**874**	**691**	**907**	**973**	**997**
Allocated Equity (€bn, year to date)	18.7	18.8	19.0	19.2	19.3	19.5

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

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*						
Revenues	**1,700**	**1,711**	**1,698**	**1,755**	**1,757**	**1,712**
Incl. Net Interest Income	*1,031*	*1,005*	*1,025*	*1,055*	*1,055*	*1,010*
Incl. Commissions	*669*	*706*	*673*	*700*	*702*	*702*
Operating Expenses and Dep.	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	**614**	**633**	**498**	**593**	**660**	**628**
Cost of Risk	-103	-108	-86	-90	-88	-79
Operating Income	**511**	**525**	**412**	**503**	**572**	**549**
Non Operating Items	1	1	0	1	1	2
Pre-Tax Income	**512**	**526**	**412**	**504**	**573**	**551**
Income Attributable to Investment Solutions	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	**480**	**486**	**385**	**469**	**541**	**516**
Allocated Equity (€bn, year to date)	6.7	6.8	6.9	7.0	7.0	7.0

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects						
Revenues	**1,704**	**1,712**	**1,694**	**1,746**	**1,712**	**1,703**
Incl. Net Interest Income	*1,035*	*1,006*	*1,021*	*1,046*	*1,010*	*1,001*
Incl. Commissions	*669*	*706*	*673*	*700*	*702*	*702*
Operating Expenses and Dep.	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	**618**	**634**	**494**	**584**	**615**	**619**
Cost of Risk	-103	-108	-86	-90	-88	-79
Operating Income	**515**	**526**	**408**	**494**	**527**	**540**
Non Operating Items	1	1	0	1	1	2
Pre-Tax Income	**516**	**527**	**408**	**495**	**528**	**542**
Income Attributable to Investment Solutions	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	**484**	**487**	**381**	**460**	**496**	**507**
Allocated Equity (€bn, year to date)	6.7	6.8	6.9	7.0	7.0	7.0

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)						
Revenues	**1,637**	**1,642**	**1,640**	**1,692**	**1,695**	**1,648**
Operating Expenses and Dep.	-1,056	-1,049	-1,171	-1,133	-1,067	-1,056
Gross Operating Income	**581**	**593**	**469**	**559**	**628**	**592**
Cost of Risk	-102	-108	-85	-90	-88	-78
Operating Income	**479**	**485**	**384**	**469**	**540**	**514**
Non Operating Items	1	1	1	0	1	2
Pre-Tax Income	**480**	**486**	**385**	**469**	**541**	**516**
Allocated Equity (€bn, year to date)	6.7	6.8	6.9	7.0	7.0	7.0

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

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 100% of Private Banking in Italy)*						
Revenues	**812**	**819**	**817**	**793**	**811**	**818**
Operating Expenses and Dep.	-439	-432	-467	-435	-441	-438
Gross Operating Income	**373**	**387**	**350**	**358**	**370**	**380**
Cost of Risk	-364	-364	-327	-287	-295	-296
Operating Income	**9**	**23**	**23**	**71**	**75**	**84**
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	**9**	**23**	**23**	**71**	**75**	**84**
Income Attributable to Investment Solutions	-8	-7	-4	-5	-5	-5
Pre-Tax Income of BNL bc	**1**	**16**	**19**	**66**	**70**	**79**
Allocated Equity (€bn, year to date)	5.8	5.9	6.0	6.1	6.1	6.2

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	**796**	**805**	**805**	**780**	**799**	**806**
Operating Expenses and Dep.	-431	-425	-460	-427	-434	-431
Gross Operating Income	**365**	**380**	**345**	**353**	**365**	**375**
Cost of Risk	-364	-364	-326	-287	-295	-296
Operating Income	**1**	**16**	**19**	**66**	**70**	**79**
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	**1**	**16**	**19**	**66**	**70**	**79**
Allocated Equity (€bn, year to date)	5.8	5.9	6.0	6.1	6.1	6.2

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*						
Revenues	**822**	**841**	**805**	**817**	**805**	**810**
Operating Expenses and Dep.	-606	-602	-604	-602	-612	-588
Gross Operating Income	**216**	**239**	**201**	**215**	**193**	**222**
Cost of Risk	-15	-52	-48	-30	-43	-21
Operating Income	**201**	**187**	**153**	**185**	**150**	**201**
Associated Companies	2	3	-1	4	10	3
Other Non Operating Items	1	0	0	-1	-3	1
Pre-Tax Income	**204**	**190**	**152**	**188**	**157**	**205**
Income Attributable to Investment Solutions	-18	-19	-19	-14	-15	-16
Pre-Tax Income of Belgian Retail Banking	**186**	**171**	**133**	**174**	**142**	**189**
Allocated Equity (€bn, year to date)	3.4	3.4	3.3	3.3	3.3	3.4

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)						
Revenues	**782**	**802**	**765**	**782**	**767**	**774**
Operating Expenses and Dep.	-584	-582	-582	-582	-590	-569
Gross Operating Income	**198**	**220**	**183**	**200**	**177**	**205**
Cost of Risk	-15	-52	-49	-29	-42	-20
Operating Income	**183**	**168**	**134**	**171**	**135**	**185**
Associated Companies	2	3	-1	4	10	3
Other Non Operating Items	1	0	0	-1	-3	1
Pre-Tax Income	**186**	**171**	**133**	**174**	**142**	**189**
Allocated Equity (€bn, year to date)	3.4	3.4	3.3	3.3	3.3	3.4

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

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
PERSONAL FINANCE						
Revenues	**926**	**921**	**911**	**912**	**941**	**929**
Operating Expenses and Dep.	-442	-428	-446	-413	-446	-436
Gross Operating Income	**484**	**493**	**465**	**499**	**495**	**493**
Cost of Risk	-249	-277	-268	-254	-293	-283
Operating Income	**235**	**216**	**197**	**245**	**202**	**210**
Associated Companies	22	15	9	19	17	18
Other Non Operating Items	6	0	-11	-1	3	1
Pre-Tax Income	**263**	**231**	**195**	**263**	**222**	**229**
Allocated Equity (€bn, year to date)	3.2	3.2	3.2	3.2	3.2	3.2

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*						
Revenues	**489**	**451**	**476**	**476**	**572**	**562**
Operating Expenses and Dep.	-348	-335	-364	-359	-381	-375
Gross Operating Income	**141**	**116**	**112**	**117**	**191**	**187**
Cost of Risk	-50	-105	-64	-59	-62	-87
Operating Income	**91**	**11**	**48**	**58**	**129**	**100**
Associated Companies	28	26	21	24	25	19
Other Non Operating Items	1	0	1	0	110	-1
Pre-Tax Income	**120**	**37**	**70**	**82**	**264**	**118**
Income Attributable to Investment Solutions	-1	0	1	0	1	-2
Pre-Tax Income of EUROPE-MEDITERRANEAN	**119**	**37**	**71**	**82**	**265**	**116**
Allocated Equity (€bn, year to date)	3.5	3.5	3.7	3.7	3.8	3.6

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)						
Revenues	**487**	**450**	**475**	**475**	**571**	**559**
Operating Expenses and Dep.	-347	-334	-362	-358	-379	-374
Gross Operating Income	**140**	**116**	**113**	**117**	**192**	**185**
Cost of Risk	-50	-105	-64	-59	-62	-87
Operating Income	**90**	**11**	**49**	**58**	**130**	**98**
Associated Companies	28	26	21	24	25	19
Other Non Operating Items	1	0	1	0	110	-1
Pre-Tax Income	**119**	**37**	**71**	**82**	**265**	**116**
Allocated Equity (€bn, year to date)	3.5	3.5	3.7	3.7	3.8	3.6

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

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 100% of Private Banking in United States)*						
Revenues	**537**	**514**	**532**	**556**	**557**	**559**
Operating Expenses and Dep.	-342	-349	-345	-349	-346	-346
Gross Operating Income	**195**	**165**	**187**	**207**	**211**	**213**
Cost of Risk	-16	-11	-16	0	-12	-26
Operating Income	**179**	**154**	**171**	**207**	**199**	**187**
Associated Companies	0	0	0	0	0	0
Other Non Operating Items	1	3	1	1	1	3
Pre-Tax Income	**180**	**157**	**172**	**208**	**200**	**190**
Income Attributable to Investment Solutions	-2	-1	-2	0	-1	0
Pre-Tax Income of BANCWEST	**178**	**156**	**170**	**208**	**199**	**190**
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.2	4.2	4.1

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 2/3 of Private Banking in United States)						
Revenues	**531**	**508**	**526**	**551**	**552**	**555**
Operating Expenses and Dep.	-338	-344	-341	-344	-342	-342
Gross Operating Income	**193**	**164**	**185**	**207**	**210**	**213**
Cost of Risk	-16	-11	-16	0	-12	-26
Operating Income	**177**	**153**	**169**	**207**	**198**	**187**
Non Operating Items	1	3	1	1	1	3
Pre-Tax Income	**178**	**156**	**170**	**208**	**199**	**190**
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.2	4.2	4.1

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

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INVESTMENT SOLUTIONS						
Revenues	**1,660**	**1,579**	**1,635**	**1,539**	**1,593**	**1,558**
Operating Expenses and Dep.	-1,105	-1,075	-1,181	-1,078	-1,068	-1,058
Gross Operating Income	**555**	**504**	**454**	**461**	**525**	**500**
Cost of Risk	-3	-6	18	1	-14	-7
Operating Income	**552**	**498**	**472**	**462**	**511**	**493**
Associated Companies	50	49	26	40	44	40
Other Non Operating Items	1	-2	-8	1	8	4
Pre-Tax Income	**603**	**545**	**490**	**503**	**563**	**537**
Allocated Equity (€bn, year to date)	8.4	8.3	8.1	8.1	8.2	8.2

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
WEALTH AND ASSET MANAGEMENT						
Revenues	**710**	**679**	**723**	**665**	**696**	**696**
Operating Expenses and Dep.	-529	-518	-563	-525	-518	-513
Gross Operating Income	**181**	**161**	**160**	**140**	**178**	**183**
Cost of Risk	-4	-3	3	0	-14	-3
Operating Income	**177**	**158**	**163**	**140**	**164**	**180**
Associated Companies	18	12	15	12	15	13
Other Non Operating Items	1	0	-5	1	6	0
Pre-Tax Income	**196**	**170**	**173**	**153**	**185**	**193**
Allocated Equity (€bn, year to date)	1.7	1.7	1.5	1.6	1.6	1.7

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INSURANCE						
Revenues	**538**	**533**	**571**	**517**	**510**	**538**
Operating Expenses and Dep.	-267	-253	-307	-257	-255	-257
Gross Operating Income	**271**	**280**	**264**	**260**	**255**	**281**
Cost of Risk	0	-3	5	1	0	-4
Operating Income	**271**	**277**	**269**	**261**	**255**	**277**
Associated Companies	32	37	11	28	29	28
Other Non Operating Items	0	-2	-3	0	2	4
Pre-Tax Income	**303**	**312**	**277**	**289**	**286**	**309**
Allocated Equity (€bn, year to date)	6.2	6.1	6.0	6.0	6.0	6.0

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
SECURITIES SERVICES						
Revenues	**412**	**367**	**341**	**357**	**387**	**324**
Operating Expenses and Dep.	-309	-304	-311	-296	-295	-288
Gross Operating Income	**103**	**63**	**30**	**61**	**92**	**36**
Cost of Risk	1	0	10	0	0	0
Operating Income	**104**	**63**	**40**	**61**	**92**	**36**
Non Operating Items	0	0	0	0	0	-1
Pre-Tax Income	**104**	**63**	**40**	**61**	**92**	**35**
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.6	0.6	0.6

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE AND INVESTMENT BANKING						
Revenues	**2,232**	**2,337**	**2,074**	**2,043**	**2,114**	**2,470**
Operating Expenses and Dep.	-1,550	-1,608	-1,551	-1,429	-1,405	-1,591
Gross Operating Income	**682**	**729**	**523**	**614**	**709**	**879**
Cost of Risk	-40	-96	-167	-62	-206	-80
Operating Income	**642**	**633**	**356**	**552**	**503**	**799**
Associated Companies	25	-4	-3	10	0	16
Other Non Operating Items	-6	-6	4	3	1	0
Pre-Tax Income	**661**	**623**	**357**	**565**	**504**	**815**
Allocated Equity (€bn, year to date)	15.3	15.6	15.5	15.7	15.8	15.6

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
ADVISORY AND CAPITAL MARKETS						
Revenues	**1,373**	**1,580**	**1,195**	**1,273**	**1,267**	**1,691**
Operating Expenses and Dep.	-1,115	-1,185	-1,077	-1,032	-947	-1,180
Gross Operating Income	**258**	**395**	**118**	**241**	**320**	**511**
Cost of Risk	11	26	4	15	-83	-14
Operating Income	**269**	**421**	**122**	**256**	**237**	**497**
Associated Companies	6	8	-5	4	-3	9
Other Non Operating Items	-6	-6	4	3	1	0
Pre-Tax Income	**269**	**423**	**121**	**263**	**235**	**506**
Allocated Equity (€bn, year to date)	7.8	8.0	8.1	8.2	8.1	7.9

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE BANKING						
Revenues	**859**	**757**	**879**	**770**	**847**	**779**
Operating Expenses and Dep.	-435	-423	-474	-397	-458	-411
Gross Operating Income	**424**	**334**	**405**	**373**	**389**	**368**
Cost of Risk	-51	-122	-171	-77	-123	-66
Operating Income	**373**	**212**	**234**	**296**	**266**	**302**
Non Operating Items	19	-12	2	6	3	7
Pre-Tax Income	**392**	**200**	**236**	**302**	**269**	**309**
Allocated Equity (€bn, year to date)	7.5	7.6	7.4	7.5	7.6	7.6

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE CENTRE						
Revenues	**-49**	**315**	**93**	**-125**	**209**	**145**
Operating Expenses and Dep.	-351	-226	-446	-314	-211	-309
Incl. Restructuring and Transformation Costs	*-207*	*-142*	*-287*	*-145*	*-74*	*-155*
Gross Operating Income	**-400**	**89**	**-353**	**-439**	**-2**	**-164**
Cost of Risk	8	-20	5	-15	2	-9
Costs related to the comprehensive settlement with US authorities	-5,950	0	-798	0	0	0
Operating Income	**-6,342**	**69**	**-1,146**	**-454**	**0**	**-173**
Associated Companies	23	14	26	36	-4	-77
Other Non Operating Items	12	-2	-93	10	-9	11
Pre-Tax Income	**-6,307**	**81**	**-1,213**	**-408**	**-13**	**-239**

1.3 Long-term and short-term credit ratings

LT/ST credit ratings as at	S&P	Fitch	Moody's
7 March 2014	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A2/Prime-1 (stable outlook)
4 April 2014	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A1/Prime-1 (stable outlook)
29 May 2014	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A1/Prime-1 (negative outlook)
4 June 2014	A+/A-1 (CreditWatch negative)	A+/F1 (stable outlook)	A1/Prime-1 (negative outlook)
7 July 2014	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A1/Prime-1 (negative outlook)
Date of last review	3 July 2014	17 July 2013	1 July 2014

1.4 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in Note 8.f of its financial statements for the financial year ending on 31 December 2013, except regarding the effects of the retrospective application of IFRS 11 as at 1 January 2013 such as described in Note 2 of the Consolidated Financial Statements as at 30 June 2014.

1.5 Risk factors

Save as disclosed in this document, there has been no significant change in BNP Paribas' risk factors relative to those described in pages 230 to 235 of the 2013 Registration document and annual financial report.

1.6 Recent events

Paris, 31 July 2014

BNP Paribas to acquire 81.39% of DAB Bank AG, a major digital player in Germany

BNP Paribas and UniCredit Bank AG's management board have reached joint understanding on the acquisition of a 81.39% stake in DAB Bank by BNP Paribas Group at a price of 4,78 EUR per share, thereby valuing 100% of the Company at 435 million EUR.

This acquisition will give BNP Paribas a strong boost in the development of its digital banking and brokerage business in Europe. It will enable the Group to nearly double the number of its clients in this segment in Germany reaching 1.4 million clients and 58 billion EUR AuM. The number of securities transactions for both entities summed up to almost 6 million in the first 6 months of 2014.

The execution of final documentation remains subject to approval by UniCredit Bank AG's supervisory board and will include customary regulatory and antitrust approval conditions.

DAB Bank, which is a major player in the online securities-related sector in Germany, has been experiencing rapid growth in its direct banking business since 2012. The Munich-based company is expanding its business with private clients, as well as via its B2B offer to IFAs (Independent Financial Advisers). DAB Bank operates in Germany and Austria, where it has 567,000 and 67,000 clients, respectively. Its total deposits reached 5 bn EUR and volume of securities accounts 30 bn EUR.

In Germany Cortal Consors is a key player in online banking and brokerage services. Cortal Consors serves 790,000 private clients and employs nearly 800 people on a full-time-basis.

In Germany BNP Paribas already covers a broad range of client segments from retail to corporate and institutional with 12 business lines and 4,000 employees. Germany is a key market for BNP Paribas' expansion in Europe, committing additional means and workforce with strong growth targets in terms of revenues

The planned acquisition of DAB is fully in line with BNP Paribas' 2014-2016 Business Development Plan. This is a new step in BNP Paribas' growth on the European scene. It reaffirms its ambitions as an innovative bank, keeping its clients at the heart of all its undertakings and getting more involved in digital and mobile banking field. This transaction will allow BNP Paribas to substantially enhance its recognition among private clients in Germany. BNP Paribas will manage this business from Nuremberg and Munich. This acquisition also provides a foundation for developing the Group's Retail business in Austria.

2 Financial information as at 30 June 2014

2.1 Consolidated Financial Statements as at 30 June 2014

CONTENTS

CONSOLIDATED FINANCIAL STATEMENTS
Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

The consolidated financial statements of the BNP Paribas Group are presented for the first halves of 2014 and 2013. In accordance with Article 20.1 of Annex I of European Commission Regulation (EC) 809/2004, the consolidated financial statements for the first half of 2012 are provided in the update, registered on 2 August 2013 under number D.13-0115-A02, to the registration document filed with the Autorité des marchés financiers on 8 March 2013 under number D.13-0115.

PROFIT AND LOSS ACCOUNT FOR THE first half of 2014

In millions of euros	Notes	First half 2014	First half 2013[1]
Interest income	3.a	19,033	19,063
Interest expense	3.a	(9,300)	(9,630)
Commission income	3.b	6,185	5,986
Commission expense	3.b	(2,642)	(2,608)
Net gain on financial instruments at fair value through profit or loss	3.c	2,529	2,752
Net gain on available-for-sale financial assets and other financial assets not measured at fair value	3.d	1,278	1,048
Income from other activities	3.e	18,968	17,534
Expense on other activities	3.e	(16,570)	(15,012)
REVENUES		**19,481**	**19,133**
Salary and employee benefit expense		(7,490)	(7,267)
Other operating expense		(4,689)	(4,386)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(720)	(734)
GROSS OPERATING INCOME		**6,582**	**6,746**
Cost of risk	3.f	(1,939)	(1,871)
Costs related to the comprehensive settlement with US authorities	3.g	(5,950)	-
OPERATING PROFIT/(LOSS)		**(1,307)**	**4,875**
Share of earnings of equity-method entities		245	261
Net gain on non-current assets		12	131
Goodwill	5.i	(3)	-
PRE-TAX PROFIT/(LOSS)		**(1,053)**	**5,267**
Corporate income tax	3.h	(1,424)	(1,545)
NET PROFIT / (LOSS)		**(2,477)**	**3,722**
Net income attributable to minority interests		172	372
NET PROFIT / (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS		**(2,649)**	**3,350**
Basic earnings/(loss) per share	6.a	(2.22)	2.59
Diluted earnings/(loss) per share	6.a	(2.22)	2.59

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY

In millions of euros	First half 2014	First half 2013[1]
Net profit / (loss) for the period	**(2,477)**	**3,722**
Changes in assets and liabilities recognised directly in equity	**1,950**	**(939)**
Items that are or may be reclassified to profit or loss	**2,166**	**(1,044)**
- Changes in exchange rate movements	249	(83)
- Changes in fair value of available-for-sale financial assets, including those reclassified as loans and receivables	1,682	364
- Changes in fair value of available-for-sale financial assets reported in net income, including those reclassified as loans and receivables	(510)	(304)
- Changes in fair value of hedging instruments	445	(615)
- Changes in fair value of hedging instruments reported in net income	7	1
- Changes in equity-method investments	293	(407)
Items that will not be reclassified to profit or loss	**(216)**	**105**
- Remeasurement gains (losses) related to post-employment benefit plans	(205)	114
- Changes in equity-method investments	(11)	(9)
Total	**(527)**	**2,783**
- Attributable to equity shareholders	(742)	2,551
- Attributable to minority interests	215	232

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

BALANCE SHEET AT 30 JUNE 2014

In millions of euros	Notes	30 June 2014	31 December 2013[1]
ASSETS			
Cash and amounts due from central banks		79,255	100,787
Financial instruments at fair value through profit or loss			
Trading securities	5.a	195,513	157,735
Loans and repurchase agreements	5.a	166,264	152,036
Instruments designated as at fair value through profit or loss	5.a	74,251	68,185
Derivative financial instruments	5.a	303,388	305,755
Derivatives used for hedging purposes		15,073	8,368
Available-for-sale financial assets	5.b	224,000	199,056
Loans and receivables due from credit institutions	5.d	54,280	57,545
Loans and receivables due from customers	5.e	623,703	612,455
Remeasurement adjustment on interest-rate risk hedged portfolios		4,619	3,568
Held-to-maturity financial assets		9,609	9,881
Current and deferred tax assets	5.g	8,244	8,850
Accrued income and other assets	5.h	110,260	88,656
Equity-method investments		6,838	6,561
Investment property		1,535	1,772
Property, plant and equipment		17,250	16,929
Intangible assets		2,618	2,537
Goodwill	5.i	9,925	9,846
TOTAL ASSETS		**1,906,625**	**1,810,522**
LIABILITIES			
Due to central banks		4,780	662
Financial instruments at fair value through profit or loss			
Trading securities	5.a	81,317	69,792
Borrowings and repurchase agreements	5.a	213,922	202,662
Instruments designated as at fair value through profit or loss	5.a	51,524	47,342
Derivative financial instruments	5.a	301,162	301,439
Derivatives used for hedging purposes		17,531	12,139
Due to credit institutions	5.d	85,114	84,594
Due to customers	5.e	572,863	553,497
Debt securities	5.f	190,970	186,686
Remeasurement adjustment on interest-rate risk hedged portfolios		3,002	924
Current and deferred tax liabilities	5.g	2,716	2,477
Accrued expenses and other liabilities	5.h	102,874	78,381
Technical reserves of insurance companies		166,374	155,226
Provisions for contingencies and charges	5.j	11,867	11,922
Subordinated debt	5.f	12,339	11,824
TOTAL LIABILITIES		**1,818,355**	**1,719,567**
CONSOLIDATED EQUITY			
Share capital, additional paid-in capital and retained earnings		*83,187*	*80,672*
Net profit/(loss) for the period attributable to shareholders		*(2,649)*	*4,818*
Total capital, retained earnings and net income for the period attributable to shareholders		80,538	85,490
Change in assets and liabilities recognised directly in equity		4,062	1,943
Shareholders' equity		**84,600**	**87,433**
Retained earnings and net income for the period attributable to minority interests		3,629	3,528
Changes in assets and liabilities recognised directly in equity		41	(6)
Total minority interests		**3,670**	**3,522**
TOTAL CONSOLIDATED EQUITY		**88,270**	**90,955**
TOTAL LIABILITIES AND EQUITY		**1,906,625**	**1,810,522**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

CASH FLOW STATEMENT FOR THE first half of 2014

In millions of euros	Notes	First half 2014	First half 2013[1]
Pre-tax profit / (loss)		**(1,053)**	**5,267**
Non-monetary items included in pre-tax net profit or loss and other adjustments		**14,079**	**4,259**
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		1,663	1,663
Impairment of goodwill and other non-current assets		(14)	16
Net addition to provisions		6,136	5,633
Share of earnings of equity-method entities		(245)	(261)
Net expense (income) from investing activities		482	(72)
Net expense (income) from financing activities		768	(608)
Other movements		5,289	(2,112)
Net decrease in cash related to assets and liabilities generated by operating activities		**(34,767)**	**(35,919)**
Net increase (decrease) in cash related to transactions with credit institutions		3,966	(57,075)
Net increase in cash related to transactions with customers		11,660	27,105
Net decrease in cash related to transactions involving other financial assets and liabilities		(47,856)	(3,588)
Net decrease in cash related to transactions involving non-financial assets and liabilities		(1,292)	(850)
Taxes paid		(1,245)	(1,511)
NET DECREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES		**(21,741)**	**(26,393)**
Net increase (decrease) in cash related to acquisitions and disposals of consolidated entities		(285)	344
Net decrease related to property, plant and equipment and intangible assets		(759)	(452)
NET DECREASE IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES		**(1,044)**	**(108)**
Decrease in cash and equivalents related to transactions with shareholders		(1,885)	(2,138)
Decrease in cash and equivalents generated by other financing activities		(1,646)	(1,962)
NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES		**(3,531)**	**(4,100)**
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS		**964**	**(562)**
NET DECREASE IN CASH AND EQUIVALENTS		**(25,352)**	**(31,163)**
Balance of cash and equivalent accounts at the start of the period		**97,755**	**98,809**
Cash and amounts due from central banks		100,787	101,701
Due to central banks		(662)	(1,532)
On demand deposits with credit institutions	5.d	7,239	8,595
On demand loans from credit institutions	5.d	(9,485)	(9,679)
Deduction of receivables and accrued interest on cash and equivalents		(124)	(276)
Balance of cash and equivalent accounts at the end of the period		**72,403**	**67,646**
Cash and amounts due from central banks		79,255	72,280
Due to central banks		(4,780)	(2,056)
On demand deposits with credit institutions	5.d	10,215	9,819
On demand loans from credit institutions	5.d	(12,273)	(11,863)
Deduction of receivables and accrued interest on cash and equivalents		(14)	(534)
NET DECREASE IN CASH AND EQUIVALENTS		**(25,352)**	**(31,163)**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

STATEMENT OF CHANGES IN SHAREHOLDERS'

In millions of euros	Capital and retained earnings						
	Attributable to shareholders				Minority interests		
	Share capital and additional paid-in capital	Undated Super Subordinated Notes	Non-distributed reserves	Total	Capital and retained earnings	Preferred shares eligible as Tier 1 capital	Total
Capital and retained earnings at 31 December 2012 (before IFRS 10 and IFRS 11)	**26,714**	**7,241**	**48,263**	**82,218**	**7,409**	**752**	**8,161**
Retrospective impact of IFRS 10 and IFRS 11			(151)	(151)	(54)	(67)	(121)
Capital and retained earnings at 1 January 2013 [(1)]	**26,714**	**7,241**	**48,112**	**82,067**	**7,355**	**685**	**8,040**
Appropriation of net income for 2012			**(1,863)**	**(1,863)**	**(166)**		**(166)**
Increases in capital and issues	79			79			
Reduction in capital [(1)]						(685)	(685)
Movements in own equity instruments	10	(12)	(54)	(56)			
Share-based payment plans			21	21			
Remuneration on preferred shares and undated super subordinated notes [(1)]			(101)	(101)	(39)		(39)
Impact of internal transactions on minority shareholders			76	76	(81)		(81)
Movements in consolidation scope impacting minority shareholders					(25)		(25)
Change in commitments to repurchase minority shareholders' interests			(1)	(1)	(5)		(5)
Other movements [(1)]			6	6	40		40
Change in assets and liabilities recognised directly in equity [(1)]			101	101	4		4
Net income for first half of 2013 [(1)]			**3,350**	**3,350**	**372**		**372**
Capital and retained earnings at 30 June 2013 [(1)]	**26,803**	**7,229**	**49,647**	**83,679**	**7,455**	**-**	**7,455**
Appropriation of net income for 2012					**(5)**		**(5)**
Increases in capital and issues	29			29			
Reduction in capital		(649)	(1)	(650)			
Movements in own equity instruments	(19)	34	(36)	(21)			
Share-based payment plans			28	28			
Remuneration on preferred shares and undated super subordinated notes			(165)	(165)			
Impact of internal transactions on minority shareholders			2	2	(2)		(2)
Movements in consolidation scope impacting minority shareholders			(16)	(16)	10		10
Acquisitions of additional interests or partial sales of interests			911	911	(4,161)		(4,161)
Change in commitments to repurchase minority shareholders' interests					(3)		(3)
Other movements [(1)]	(1)		(6)	(7)	15		15
Change in assets and liabilities recognised directly in equity [(1)]			232	232	(2)		(2)
Net income for second half of 2013 [(1)]			**1,468**	**1,468**	**231**		**231**
Interim dividend payments					(10)		(10)
Capital and retained earnings at 31 December 2013 [(1)]	**26,812**	**6,614**	**52,064**	**85,490**	**3,528**	**-**	**3,528**
Appropriation of net income for 2013			**(1,866)**	**(1,866)**	**(86)**		**(86)**
Increases in capital and issues	48			48			
Movements in own equity instruments	(128)	(15)	(75)	(218)			
Share-based payment plans			5	5			
Remuneration on preferred shares and undated super subordinated notes			(96)	(96)			
Acquisitions of additional interests or partial sales of interests (note 6.c)			(4)	(4)	56		56
Change in commitments to repurchase minority shareholders' interests			33	33	(34)		(34)
Other movements			7	7	(3)		(3)
Change in assets and liabilities recognised directly in equity			(212)	(212)	(4)		(4)
Net profit/(loss) for first half of 2014			**(2,649)**	**(2,649)**	**172**		**172**
Capital and retained earnings at 30 June 2014	**26,732**	**6,599**	**47,207**	**80,538**	**3,629**	**-**	**3,629**

[(1)] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

EQUITY BETWEEN 1 JAN. 2013 AND 30 JUNE 2014

Changes in assets and liabilities recognised directly in equity					Total equity
Attributable to shareholders				Minority interests	
Exchange rates	Financial assets available for sale and reclassified as loans and receivables	Derivatives used for hedging purposes	Total		
(501)	**2,149**	**1,578**	**3,226**	**412**	**94,017**
				(2)	(274)
(501)	**2,149**	**1,578**	**3,226**	**410**	**93,743**
					(2,029)
					79
					(685)
					(56)
					21
					(140)
					(5)
					(25)
					(6)
					46
(239)	(92)	(569)	(900)	(144)	(939)
					3,722
(740)	**2,057**	**1,009**	**2,326**	**266**	**93,726**
					(5)
					29
					(650)
					(21)
					28
					(165)
					-
					(6)
					(3,250)
					(3)
					8
(1,139)	953	(197)	(383)	(272)	(425)
					1,699
					(10)
(1,879)	**3,010**	**812**	**1,943**	**(6)**	**90,955**
					(1,952)
					48
					(218)
					5
					(96)
					52
					(1)
					4
258	1,416	445	2,119	47	1,950
					(2,477)
(1,621)	**4,426**	**1,257**	**4,062**	**41**	**88,270**

NOTES TO THE FINANCIAL STATEMENTS
Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED BY THE BNP PARIBAS GROUP

1.a Applicable accounting standards

The consolidated financial statements of the BNP Paribas Group have been prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS), as adopted for use in the European Union[1]. Accordingly, certain provisions of IAS 39 on hedge accounting have been excluded, and the application of IFRIC 21 “Levies” (adopted by the European Union on 14 June 2014) will be mandatory only for annual reporting periods beginning on or after 17 June 2014.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

As of 1 January 2014, the Group has applied IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, the amended IAS 28 “Investments in Associates and Joint Ventures” and the amendment to IAS 32 “Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities”, adopted on 29 December 2012 by the European Union. As these standards and amendments have a retrospective effect, the comparative financial statements as at 1 January, 30 June and 31 December 2013 have been restated as presented in note 2.

The introduction of other standards, which are mandatory as of 1 January 2014, has no effect on the condensed consolidated interim financial statements at 30 June 2014.

The Group did not choose to early-adopt the new standards, amendments, and interpretations adopted by the European Union, whose application in 2014 was optional.

The Group will apply the IFRIC 21 “Levies” interpretation in the consolidated financial statements as of 1 January 2015. The application of this interpretation as at 30 June 2014 would have had an estimated impact of EUR -117 million on the shareholders’ equity, of which EUR -165 million on the net income after tax of the first half of 2014.

1.b CONSOLIDATION

1.b.1 SCOPE OF CONSOLIDATION

The consolidated financial statements of BNP Paribas include entities that are controlled by the Group, jointly controlled, and under significant influence, with the exception of those entities whose consolidation is regarded as immaterial to the Group. The consolidation of an entity is regarded as immaterial if its contribution to the consolidated financial statements is below the following three thresholds: EUR 15 million of consolidated revenues, EUR 1 million of consolidated net income before tax, EUR 500 million of total consolidated assets. Companies that hold shares in consolidated companies are also consolidated.

Subsidiaries are consolidated from the date on which the Group obtains effective control. Entities under temporary control are included in the consolidated financial statements until the date of disposal.

1.b.2 CONSOLIDATION METHODS

Controlled enterprises are fully consolidated. The Group controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

[1] The full set of standards adopted for use in the European Union can be found on the website of the European Commission at: http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission.

For entities governed by voting rights, the Group generally controls the entity if it directly or indirectly holds the majority of voting rights and if there are no other agreements altering the power of these voting rights.

For structured entities defined under IFRS 12 as entities that are not governed by voting rights, such as when those voting rights relate to administrative tasks only, whereas the relevant activities are directed by means of contractual arrangements, the analysis of control shall consider the purpose and design of the entity, the risks to which the entity is designed to be exposed and to what extent the Group absorbs the related variability. The assessment of control shall consider all facts and circumstances able to determine the Group's practical ability to make decisions that could significantly affect its returns, even if such decisions are contingent on uncertain future events or circumstances.

In assessing whether it has power, the Group considers only substantive rights which it holds or which are held by third parties. For a right to be substantive, the holder must have the practical ability to exercise that right when decisions about the relevant activities of the entity need to be made.

Control shall be reassessed if facts and circumstances indicate that there are changes to one or more of the elements of control.

Where the Group contractually holds the decision-making power, for instance where the Group acts as fund manager, it shall determine whether it is acting as agent or principal. Indeed, when associated with a certain level of exposure to the variability of returns, this decision-making power may indicate that the Group is acting on its own account and that it thus has control over those entities.

Where the Group carries out an activity with one or more partners, sharing control by virtue of a contractual agreement which requires unanimous consent on relevant activities (those that significantly affect the entity's returns), the Group exercises joint control over the activity. Where the jointly controlled activity is structured through a separate vehicle in which the partners have rights to the net assets, such an entity is accounted for using the equity method. Where the jointly controlled activity is not structured through a separate vehicle or where the partners have rights to the assets and obligations for the liabilities of the jointly controlled activity, the Group accounts for its share of the assets, liabilities, revenues and expenses in accordance with the applicable IFRSs.

Enterprises over which the Group exercises significant influence (associates) are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of an enterprise without exercising control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the voting power of an enterprise. Interests of less than 20% are excluded from consolidation unless they represent a strategic investment and the Group effectively exercises significant influence. This applies to companies developed in partnership with other groups, where the BNP Paribas Group participates in strategic decisions of the enterprise through representation on the Board of Directors or equivalent governing body, exercises influence over the enterprise's operational management by supplying management systems or senior managers and provides technical assistance to support the enterprise's development.

Changes in the net assets of associates (companies accounted for under the equity method) are recognised on the assets side of the balance sheet under “Investments in associates” and in the relevant component of shareholders' equity. Goodwill on associates is also included under “Investments in associates”.

Whenever there is an indication of impairment, the carrying amount of the investment consolidated under the equity method (including goodwill) is subjected to an impairment test, by comparing its recoverable value (the higher of value-in-use and market value less costs to sell) to its carrying amount. Where appropriate, impairment is recognised under "Share of earnings of associates" in the consolidated income statement and can be reversed at a later date.

If the Group's share of losses of an associate equals or exceeds the carrying amount of its investment in the associate, the Group discontinues including its share of further losses. The investment is reported at nil value. Additional losses of the associate are provided for only to the extent that the Group has a legal or constructive obligation to do so, or has made payments on behalf of the associate.

Minority interests are presented separately in the consolidated profit and loss account and balance sheet within consolidated equity. The calculation of minority interests takes into account the outstanding cumulative preferred shares classified as equity instruments issued by subsidiaries, when such shares are held outside the Group.

For transactions resulting in a loss of control, any equity interest retained by the Group is remeasured at its fair value through profit or loss.

Realised gains and losses on investments in consolidated undertakings are recognised in the profit and loss account under “Net gain on non-current assets”.

1.b.3 CONSOLIDATION PROCEDURES

The consolidated financial statements are prepared using uniform accounting policies for reporting like transactions and other events in similar circumstances.

- **Elimination of intragroup balances and transactions**

Intragroup balances arising from transactions between consolidated enterprises, and the transactions themselves (including income, expenses and dividends), are eliminated. Profits and losses arising from intragroup sales of assets are eliminated, except where there is an indication that the asset sold is impaired. Unrealised gains and losses included in the value of available-for-sale assets are maintained in the consolidated financial statements.

- **Translation of financial statements expressed in foreign currencies**

The consolidated financial statements of BNP Paribas are prepared in euros.

The financial statements of enterprises whose functional currency is not the euro are translated using the closing rate method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average rate for the period.

The same method is applied to the financial statements of enterprises located in hyperinflationary economies, after adjusting for the effects of inflation by applying a general price index.

Differences arising from the translation of balance sheet items and profit and loss items are recorded in shareholders' equity under "Exchange rates" for the portion attributable to shareholders, and in "Minority interests" for the portion attributable to outside investors. Under the optional treatment permitted by IFRS 1, the Group has reset to zero all translation differences, by booking all cumulative translation differences attributable to shareholders and to minority interests in the opening balance sheet at 1 January 2004 to retained earnings.

On liquidation or disposal of some or all of an interest held in a foreign enterprise located outside the euro zone, leading to a change in the nature of the investment (loss of control, loss of significant influence or loss of joint control without keeping a significant influence), the cumulative translation adjustment at the date of liquidation or sale, determined according to the step method, is recognised in the profit and loss account.

Should the interest percentage held change without any modification in the nature of the investment, the translation adjustment is reallocated between the portion attributable to shareholders and that attributable to minority interests, if the enterprise is fully consolidated. For enterprises consolidated under the equity method, the portion related to the interest sold is recognised in the profit and loss account.

1.b.4 BUSINESS COMBINATIONS AND MEASUREMENT OF GOODWILL

- **Business combinations**

Business combinations are accounted for using the purchase method.

Under this method, the acquiree's identifiable assets and liabilities assumed are measured at fair value at the acquisition date except for non-current assets classified as assets held for sale, which are accounted for at fair value less costs to sell.

The acquiree's contingent liabilities are not recognised in the consolidated balance sheet unless they represent a present obligation on the acquisition date and their fair value can be measured reliably.

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued to obtain control of the acquiree. Costs directly attributable to the business combination are treated as a separate transaction and recognised through profit or loss.

Any contingent consideration is included in the cost, as soon as control is obtained, at fair value on the date when control was acquired. Subsequent changes in the value of any contingent consideration recognised as a financial liability are recognised through profit or loss.

The Group may recognise any adjustments to the provisional accounting within 12 months of the acquisition date.

Goodwill represents the difference between the cost of the combination and the acquirer's interest in the net fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. Positive goodwill is recognised in the acquirer's balance sheet, while negative goodwill is recognised immediately in profit or loss, on the acquisition date. Minority interests are measured at their share of the fair value of the acquiree's identifiable assets and liabilities. However, for each business combination, the Group can elect to measure minority interests at fair value, in which case a proportion of goodwill is allocated to them. To date, the Group has never used this latter option.

Goodwill is recognised in the functional currency of the acquiree and translated at the closing exchange rate.

On the acquisition date, any previously held equity interest in the acquiree is remeasured at its fair value through profit or loss. In the case of a step acquisition, the goodwill is therefore determined by reference to the acquisition-date fair value.

Since the revised IFRS 3 is applied prospectively, business combinations completed prior to 1 January 2010 were not restated for the effects of changes to IFRS 3.

As permitted under IFRS 1, business combinations that took place before 1 January 2004 and were recorded in accordance with the previously applicable accounting standards (French GAAP), have not been restated in accordance with the principles of IFRS 3.

- **Measurement of goodwill**

The BNP Paribas Group tests goodwill for impairment on a regular basis.

- Cash-generating units
The BNP Paribas Group has split all its activities into "cash-generating units"[1] representing major business lines. This split is consistent with the Group's organisational structure and management methods, and reflects the independence of each unit in terms of results and management approach. It is reviewed on a regular basis in order to take account of events likely to affect the composition of cash-generating units, such as acquisitions, disposals and major reorganisations.

- Testing cash-generating units for impairment
Goodwill allocated to cash-generating units is tested for impairment annually and whenever there is an indication that a unit may be impaired, by comparing the carrying amount of the unit with its recoverable amount. If the recoverable amount is less than the carrying amount, an irreversible impairment loss is recognised, and the goodwill is written down by the excess of the carrying amount of the unit over its recoverable amount.

- Recoverable amount of a cash-generating unit
The recoverable amount of a cash-generating unit is the higher of the fair value of the unit less costs to sell, and its value in use.

Fair value is the price that would be obtained from selling the unit at the market conditions prevailing at the date of measurement, as determined mainly by reference to actual prices of recent transactions involving similar entities or on the basis of stock market multiples for comparable companies.

Value in use is based on an estimate of the future cash flows to be generated by the cash-generating unit, derived from the annual forecasts prepared by the unit's management and approved by Group Executive Management, and from analyses of changes in the relative positioning of the unit's activities on their market. These cash flows are discounted at a rate that reflects the return that investors would require from an investment in the business sector and region involved.

1.c FINANCIAL ASSETS AND FINANCIAL LIABILITIES

1.c.1 LOANS AND RECEIVABLES

Loans and receivables include credit provided by the Group, the Group's share in syndicated loans, and purchased loans that are not quoted in an active market, unless they are held for trading purposes. Loans that are quoted in an active market are classified as "Available-for-sale financial assets" and measured using the methods applicable to this category.

Loans and receivables are initially measured at fair value or equivalent, which is usually the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (syndication commission, commitment fees and handling charges) that are regarded as an adjustment to the effective interest rate on the loan.

Loans and receivables are subsequently measured at amortised cost. The income from the loan, representing interest plus transaction costs and fees/commission included in the initial value of the loan, is calculated using the effective interest method and taken to profit or loss over the life of the loan.

Commission earned on financing commitments prior to the inception of a loan is deferred and included in the value of the loan when the loan is made.

Commission earned on financing commitments when the probability of drawdown is low, or when there is uncertainty as to the timing and amount of drawdowns, is recognised on a straight-line basis over the life of the commitment.

1.c.2 REGULATED SAVINGS AND LOAN CONTRACTS

Home savings accounts (*Comptes Épargne-Logement* – "CEL") and home savings plans *(Plans d'Épargne Logement* – "PEL") are government-regulated retail products sold in France. They combine a savings phase and a loan phase which are inseparable, with the loan phase contingent upon the savings phase.

These products contain two types of obligations for BNP Paribas: an obligation to pay interest on the savings for an indefinite period, at a rate set by the government at the inception of the contract (in the case of PEL products) or at

[2] As defined by IAS 36.

a rate reset every six months using an indexation formula set by law (in the case of CEL products); and an obligation to lend to the customer (at the customer's option) an amount contingent upon the rights acquired during the savings phase, at a rate set at the inception of the contract (in the case of PEL products) or at a rate contingent upon the savings phase (in the case of CEL products).

The Group's future obligations with respect to each generation (in the case of PEL products, a generation comprises all products with the same interest rate at inception; in the case of CEL products, all such products constitute a single generation) are measured by discounting potential future earnings from at-risk outstandings for that generation.

At-risk outstandings are estimated on the basis of a historical analysis of customer behaviour, and are equivalent to:

- for the loan phase: statistically probable loans outstanding and actual loans outstanding;
- for the savings phase: the difference between statistically probable outstandings and minimum expected outstandings, with minimum expected outstandings being deemed equivalent to unconditional term deposits.

Earnings for future periods from the savings phase are estimated as the difference between the reinvestment rate and the fixed savings interest rate on at-risk savings outstanding for the period in question. Earnings for future periods from the loan phase are estimated as the difference between the refinancing rate and the fixed loan interest rate on at-risk loans outstanding for the period in question.

The reinvestment rate for savings and the refinancing rate for loans are derived from the swap yield curve and from the spreads expected on financial instruments of similar type and maturity. Spreads are determined on the basis of actual spreads on fixed rate home loans in the case of the loan phase and products offered to individual clients in the case of the savings phase. In order to reflect the uncertainty of future interest rate trends, and the impact of such trends on customer behaviour models and on at-risk outstandings, the obligations are estimated using the Monte-Carlo method.

Where the sum of the Group's estimated future obligations with respect to the savings and loan phases of any generation of contracts indicates a potentially unfavourable situation for the Group, a provision is recognised (with no offset between generations) in the balance sheet in "Provisions for contingencies and charges". Movements in this provision are recognised as interest income in the profit and loss account.

1.c.3 SECURITIES

- **Categories of securities**

Securities held by the Group are classified into one of four categories.

- Financial assets at fair value through profit or loss

Apart from derivative instruments, "Financial assets at fair value through profit or loss" are composed of:

- financial assets held for trading purposes;
- financial assets that the Group has designated, on initial recognition, at fair value through profit or loss using the fair value option available under IAS 39. The conditions for applying the fair value option are set out in section 1.c.11.

Securities in this category are measured at fair value at the balance sheet date. Transaction costs are directly posted in the profit and loss account. Changes in fair value (excluding accrued interest on fixed-income securities) are presented in the profit and loss account under "Net gain/loss on financial instruments at fair value through profit or loss", along with dividends from variable-income securities and realised gains and losses on disposal.

Income earned on fixed-income securities classified into this category is shown under "Interest income" in the profit and loss account.

Fair value incorporates an assessment of the counterparty risk on these securities.

- Loans and receivables

Securities with fixed or determinable payments that are not traded on an active market, apart from securities for which the owner may not recover almost all of its initial investment due to reasons other than credit deterioration, are classified as "Loans and receivables" if they do not meet the criteria to be classified as "Financial assets at fair value through profit or loss". These securities are measured and recognised as described in section 1.c.1.

- Held-to-maturity financial assets

Held-to-maturity financial assets are investments with fixed or determinable payments and fixed maturity that the Group has the intention and ability to hold until maturity. Hedges contracted to cover assets in this category against interest rate risk do not qualify for hedge accounting as defined in IAS 39.

Assets in this category are accounted for at amortised cost using the effective interest method, which builds in amortisation of premium and discount (corresponding to the difference between the purchase price and redemption value of the asset) and acquisition costs (where material). Income earned from this category of assets is included in "Interest income" in the profit and loss account.

- Available-for-sale financial assets

Available-for-sale financial assets are fixed-income and variable-income securities other than those classified as "Fair value through profit or loss" or "Held-to-maturity" or "Loans and receivables".

Assets included in the available-for-sale category are initially recorded at fair value, plus transaction costs where material. At the balance sheet date, they are remeasured at fair value, with changes in fair value (excluding accrued interest) shown on a separate line in shareholders' equity. Upon disposal, these unrealised gains and losses are transferred from shareholders' equity to the profit and loss account, where they are shown on the line "Net gain/loss on available-for-sale financial assets". The same applies in the event of impairment.

Income recognised using the effective interest method for fixed-income available-for-sale securities is recorded under "Interest income" in the profit and loss account. Dividend income from variable-income securities is recognised under "Net gain/loss on available-for-sale financial assets" when the Group's right to receive payment is established.

- **Repurchase agreements and securities lending/borrowing**

Securities temporarily sold under repurchase agreements continue to be recorded in the Group's balance sheet in the category of securities to which they belong. The corresponding liability is recognised in the appropriate debt category on the balance sheet except in the case of repurchase agreements contracted for trading purposes where the corresponding liability is classified under "Financial liabilities at fair value through profit or loss".

Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables" except in the case of reverse repurchase agreements contracted for trading purposes, where the corresponding receivable is recognised under "Financial assets at fair value through profit or loss".

Securities lending transactions do not result in derecognition of the lent securities, and securities borrowing transactions do not result in recognition of the borrowed securities on the balance sheet. In cases where the borrowed securities are subsequently sold by the Group, the obligation to deliver the borrowed securities on maturity is recognised on the balance sheet under "Financial liabilities at fair value through profit or loss".

- **Date of recognition for securities transactions**

Securities classified as at fair value through profit or loss, held-to-maturity or available-for-sale financial assets are recognised at the trade date.

Regardless of their classification (at fair value through profit or loss, loans and receivables or debt), temporary sales of securities as well as sales of borrowed securities are initially recognised at the settlement date. For reverse repurchase agreements and repurchase agreements, a financing commitment, respectively given and received, is recognised between the trade date and the settlement date when the transactions are recognised, respectively, as "Loans and receivables" and "Liabilities". When reverse repurchase agreements and repurchase agreements are recognised, respectively, as "Financial assets at fair value through profit or loss" and "Financial liabilities at fair value through profit or loss", the repurchase commitment is recognised as a derivative financial instrument.

Securities transactions are carried on the balance sheet until the Group's rights to receive the related cash flows expire, or until the Group has substantially transferred all the risks and rewards related to ownership of the securities.

1.c.4 FOREIGN CURRENCY TRANSACTIONS

The methods used to account for assets and liabilities relating to foreign currency transactions entered into by the Group, and to measure the foreign exchange risk arising on such transactions, depend on whether the asset or liability in question is classified as a monetary or a non-monetary item.

- Monetary assets and liabilities[1] expressed in foreign currencies

> Monetary assets and liabilities expressed in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Translation differences are recognised in the profit and loss account, except for those arising from financial instruments designated as a cash flow hedge or a net foreign investment hedge, which are recognised in shareholders' equity.

- Non-monetary assets and liabilities expressed in foreign currencies

---

(3) Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash.

Non-monetary assets may be measured either at historical cost or at fair value. Non-monetary assets expressed in foreign currencies are translated using the exchange rate at the date of the transaction if they are measured at historical cost, and at the closing rate if they are measured at fair value.

Translation differences on non-monetary assets expressed in foreign currencies and measured at fair value (variable-income securities) are recognised in the profit and loss account if the asset is classified under "Financial assets at fair value through profit or loss", and in shareholders' equity if the asset is classified under "Available-for-sale financial assets", unless the financial asset in question is designated as an item hedged against foreign exchange risk in a fair value hedging relationship, in which case the translation difference is recognised in the profit and loss account.

1.c.5 IMPAIRMENT AND RESTRUCTURING OF FINANCIAL ASSETS

- **Doubtful assets**

Doubtful assets are defined as assets where the Bank considers that there is a risk that the debtors will be unable to honour all or part of their commitments.

- **Impairment of loans and receivables and held-to-maturity financial assets, provisions for financing and guarantee commitments**

An impairment loss is recognised against loans and held-to-maturity financial assets where (i) there is objective evidence of a decrease in value as a result of an event occurring after inception of the loan or acquisition of the asset; (ii) the event affects the amount or timing of future cash flows; and (iii) the consequences of the event can be reliably measured. Loans are initially assessed for evidence of impairment on an individual basis, and subsequently on a portfolio basis. Similar principles are applied to financing and guarantee commitments given by the Group, with the probability of drawdown taken into account in any assessment of financing commitments.

At an individual level, objective evidence that a financial asset is impaired includes observable data regarding the following events:

- the existence of accounts that are more than three months past due (six months past due for real estate loans and loans to local authorities);
- knowledge or indications that the borrower meets significant financial difficulty, such that a risk can be considered to have arisen regardless of whether the borrower has missed any payments;
- concessions with respect to the credit terms granted to the borrower that the lender would not have considered had the borrower not been meeting financial difficulty (see section "Restructuring of assets classified as "Loans and receivables"").

The amount of the impairment is the difference between the carrying amount before impairment and the present value, discounted at the original effective interest rate of the asset, of those components (principal, interest, collateral, etc.) regarded as recoverable. Changes in the amount of impairment losses are recognised in the profit and loss account under "Cost of risk". Any subsequent decrease in an impairment loss that can be related objectively to an event occurring after the impairment loss was recognised is credited to the profit and loss account, also under "Cost of risk". Once an asset has been impaired, the theoretical income earned on the carrying amount of the asset calculated at the original effective interest rate used to discount the estimated recoverable cash flows is recognised under "Interest income" in the profit and loss account.

Impairment losses on loans and receivables are usually recorded in a separate provision account which reduces the amount for which the loan or receivable was recorded in assets upon initial recognition. Provisions relating to off-balance sheet financial instruments, financing and guarantee commitments or disputes are recognised in liabilities. Impaired receivables are written off in whole or in part and the corresponding provision is reversed for the amount of the loss when all other means available to the Bank for recovering the receivables or guarantees have failed, or when all or part of the receivables have been waived.

Counterparties that are not individually impaired are risk-assessed on a portfolio basis with similar characteristics. This assessment draws upon an internal rating system based on historical data, adjusted as necessary to reflect circumstances prevailing at the balance sheet date. It enables the Group to identify groups of counterparties which, as a result of events occurring since inception of the loans, have collectively acquired a probability of default at maturity that provides objective evidence of impairment of the entire portfolio, but without it being possible at that stage to allocate the impairment to individual counterparties. This assessment also estimates the amount of the loss on the portfolios in question, taking account of trends in the economic cycle during the assessment period. Changes in the amount of portfolio impairments are recognised in the profit and loss account under "Cost of risk".

Based on the experienced judgement of the Bank's divisions or Risk Management, the Group may recognise additional collective impairment provisions with respect to a given economic sector or geographic area affected by exceptional economic events. This may be the case when the consequences of these events cannot be measured with sufficient accuracy to adjust the parameters used to determine the collective provision recognised against affected portfolios of loans with similar characteristics.

- **Impairment of available-for-sale financial assets**

Impairment of “Available-for-sale financial assets” (which mainly comprise securities) is recognised on an individual basis if there is objective evidence of impairment as a result of one or more events occurring since acquisition.

In the case of variable-income securities quoted in an active market, the control system identifies securities that may be impaired on a long term basis and is based on criteria such as a significant decline in quoted price below the acquisition cost or a prolonged decline, which prompts the Group to carry out an additional individual qualitative analysis. This may lead to the recognition of an impairment loss calculated on the basis of the quoted price.

Apart from the identification criteria, the Group has determined three indications of impairment, one being a significant decline in price, defined as a fall of more than 50% of the acquisition price, another being a prolonged decline over two consecutive years and the final one being a decline on average of at least 30% over an observation period of one year. The Group believes that a period of two years is what is necessary for a moderate decline in price below the purchase cost to be considered as something more than just the effect of random volatility inherent in the stock markets or a cyclical change lasting a few years, but which represents a lasting phenomenon justifying an impairment.

A similar method is applied for variable-income securities not quoted in an active market. Any impairment is then determined based on the model value.

In the case of fixed-income securities, impairment is assessed based on the same criteria applied to individually impaired loans and receivables. For securities quoted in an active market, impairment is determined based on the quoted price. For all the others, it is determined based on model value.

Impairment losses taken against variable-income securities are recognised as a component of Revenues on the line “Net gain/loss on available-for-sale financial assets”, and may not be reversed through the profit and loss account until these securities are sold. Any subsequent decline in fair value constitutes an additional impairment loss, recognised in the profit and loss account.

Impairment losses taken against fixed-income securities are recognised under “Cost of risk”, and may be reversed through the profit and loss account in the event of an increase in fair value that relates objectively to an event occurring after the last impairment was recognised.

- **Restructuring of assets classified as "Loans and receivables"**

The restructuring of an asset classified in “Loans and receivables” is considered to be a troubled debt restructuring when the Bank, for economic or legal reasons related to the borrower's financial difficulties, agrees to a modification of terms of the original transaction that it would not otherwise consider, resulting in the borrower's contractual obligation to the Bank, measured at present value, being reduced compared with the original terms.

At the time of restructuring, a discount is applied to the loan to reduce its carrying amount to the present value of the new expected future cash flows discounted at the original effective interest rate.

The decrease in the asset value is recognised in profit and loss under "Cost of risk".

When the restructuring consists of a partial or full settlement with other substantially different assets, the original debt (see note 1.c.14) and the assets received in settlement are recognised at their fair value on the settlement date. The difference in value is recognised in profit or loss under "Cost of risk".

1.c.6 RECLASSIFICATION OF FINANCIAL ASSETS

The only authorised reclassifications of financial assets are the following:

- For a non-derivative financial asset which is no longer held for the purposes of selling it in the near-term, out of “Financial assets at fair value through profit or loss” and into:
  - “Loans and receivables” if the asset meets the definition for this category and the Group has the intention and ability to hold the asset for the foreseeable future or until maturity; or
  - Other categories only under rare circumstances when justified and provided that the reclassified assets meet the conditions applicable to the host portfolio.
- Out of “Available-for-sale financial assets” and into:
  - “Loans and receivables” with the same conditions as set out above for "Financial assets at fair value through profit or loss;
  - “Held-to-maturity financial assets,” for assets that have a maturity, or “Financial assets at cost,” for unlisted variable-income assets.

Financial assets are reclassified at fair value, or at the value calculated by a model, on the reclassification date. Any derivatives embedded in the reclassified financial assets are recognised separately and changes in fair value are recognised through profit or loss.

After reclassification, assets are recognised according to the provisions applied to the host portfolio. The transfer price on the reclassification date is deemed to be the initial cost of the asset for the purpose of determining any impairment.

In the event of reclassification from "Available-for-sale financial assets" to another category, gains or losses previously recognised through equity are amortised to profit or loss over the residual life of the instrument using the effective interest method.

Any upward revisions to the estimated recoverable amounts are recognised through an adjustment to the effective interest rate as of the date on which the estimate is revised. Downward revisions are recognised through an adjustment to the financial asset's carrying amount.

1.c.7 ISSUES OF DEBT SECURITIES

Financial instruments issued by the Group are qualified as debt instruments if the Group company issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group is required to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group, or to deliver a variable number of the Group's own equity instruments.

Issues of debt securities are initially recognised at the issue value including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Bonds redeemable for or convertible into equity instruments of the Group are accounted for as hybrid instruments with a debt component and an equity component, determined on initial recognition.

1.c.8 OWN EQUITY INSTRUMENTS AND OWN EQUITY INSTRUMENT DERIVATIVES

The term "own equity instruments" refers to shares issued by the parent company (BNP Paribas SA) and by its fully consolidated subsidiaries. External costs that are directly attributable to an issue of new shares are deducted from equity net of all related taxes.

Own equity instruments held by the Group, also known as treasury shares, are deducted from consolidated shareholders' equity irrespective of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated profit and loss account.

When the Group acquires equity instruments issued by subsidiaries under the exclusive control of BNP Paribas, the difference between the acquisition price and the share of net assets acquired is recorded in retained earnings attributable to BNP Paribas shareholders. Similarly, the liability corresponding to put options granted to minority shareholders in such subsidiaries, and changes in the value of that liability, are offset initially against minority interests, with any surplus offset against retained earnings attributable to BNP Paribas shareholders. Until these options have been exercised, the portion of net income attributable to minority interests is allocated to minority interests in the profit and loss account. A decrease in the Group's interest in a fully consolidated subsidiary is recognised in the Group's accounts as a change in shareholders' equity.

Own equity instrument derivatives are treated as follows, depending on the method of settlement:

- as equity instruments if they are settled by physical delivery of a fixed number of own equity instruments for a fixed amount of cash or other financial asset. Such instruments are not revalued;
- as derivatives if they are settled in cash, or by choice, depending on whether they are settled by physical delivery of the shares or in cash. Changes in value of such instruments are taken to the profit and loss account.

If the contract includes an obligation, whether contingent or not, for the bank to repurchase its own shares, the bank must recognise the debt at its present value with an offsetting entry in equity.

1.c.9 DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

All derivative instruments are recognised in the balance sheet on the trade date at the transaction price, and are remeasured to fair value on the balance sheet date.

- **Derivatives held for trading purposes**

Derivatives held for trading purposes are recognised in the balance sheet in "Financial assets at fair value through profit or loss" when their fair value is positive, and in "Financial liabilities at fair value through profit or loss" when their fair value is negative. Realised and unrealised gains and losses are recognised in the profit and loss account on the line "Net gain/loss on financial instruments at fair value through profit or loss".

- **Derivatives and hedge accounting**

Derivatives contracted as part of a hedging relationship are designated according to the purpose of the hedge.

Fair value hedges are particularly used to hedge interest rate risk on fixed rate assets and liabilities, both for identified financial instruments (securities, debt issues, loans, borrowings) and for portfolios of financial instruments (in particular, demand deposits and fixed rate loans).

Cash flow hedges are particularly used to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risks on highly probable forecast foreign currency revenues.

At the inception of the hedge, the Group prepares formal documentation which details the hedging relationship, identifying the instrument, or portion of the instrument, or portion of risk that is being hedged, the hedging strategy and the type of risk hedged, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.

On inception and at least quarterly, the Group assesses, in consistency with the original documentation, the actual (retrospective) and expected (prospective) effectiveness of the hedging relationship. Retrospective effectiveness tests are designed to assess whether the ratio of actual changes in the fair value or cash flows of the hedging instrument to those in the hedged item is within a range of 80% to 125%. Prospective effectiveness tests are designed to ensure that expected changes in the fair value or cash flows of the derivative over the residual life of the hedge adequately offset those of the hedged item. For highly probable forecast transactions, effectiveness is assessed largely on the basis of historical data for similar transactions.

Under IAS 39 as adopted by the European Union, which excludes certain provisions on portfolio hedging, interest rate risk hedging relationships based on portfolios of assets or liabilities qualify for fair value hedge accounting as follows:

- the risk designated as being hedged is the interest rate risk associated with the interbank rate component of interest rates on commercial banking transactions (loans to customers, savings accounts and demand deposits);
- the instruments designated as being hedged correspond, for each maturity band, to a portion of the interest rate gap associated with the hedged underlyings;
- the hedging instruments used consist exclusively of “plain vanilla” swaps;
- prospective hedge effectiveness is established by the fact that all derivatives must, on inception, have the effect of reducing interest rate risk in the portfolio of hedged underlyings. Retrospectively, a hedge will be disqualified from hedge accounting once a shortfall arises in the underlyings specifically associated with that hedge for each maturity band (due to prepayment of loans or withdrawals of deposits).

The accounting treatment of derivatives and hedged items depends on the hedging strategy.

In a fair value hedging relationship, the derivative instrument is remeasured at fair value in the balance sheet, with changes in fair value recognised in profit or loss in “Net gain/loss on financial instruments at fair value through profit or loss”, symmetrically with the remeasurement of the hedged item to reflect the hedged risk. In the balance sheet, the fair value remeasurement of the hedged component is recognised in accordance with the classification of the hedged item in the case of a hedge of identified assets and liabilities, or under “Remeasurement adjustment on interest rate risk hedged portfolios” in the case of a portfolio hedging relationship.

If a hedging relationship ceases or no longer fulfils the effectiveness criteria, the hedging instrument is transferred to the trading book and accounted for using the treatment applied to this category. In the case of identified fixed-income instruments, the remeasurement adjustment recognised in the balance sheet is amortised at the effective interest rate over the remaining life of the instrument. In the case of interest rate risk hedged fixed-income portfolios, the adjustment is amortised on a straight-line basis over the remainder of the original term of the hedge. If the hedged item no longer appears in the balance sheet, in particular due to prepayments, the adjustment is taken to the profit and loss account immediately.

In a cash flow hedging relationship, the derivative is measured at fair value in the balance sheet, with changes in fair value taken to shareholders’ equity on a separate line, “Unrealised or deferred gains or losses”. The amounts taken to shareholders’ equity over the life of the hedge are transferred to the profit and loss account under “Net interest income” as and when the cash flows from the hedged item impact profit or loss. The hedged items continue to be accounted for using the treatment specific to the category to which they belong.

If the hedging relationship ceases or no longer fulfils the effectiveness criteria, the cumulative amounts recognised in shareholders’ equity as a result of the remeasurement of the hedging instrument remain in equity until the hedged transaction itself impacts profit or loss, or until it becomes clear that the transaction will not occur, at which point they are transferred to the profit and loss account.

If the hedged item ceases to exist, the cumulative amounts recognised in shareholders’ equity are immediately taken to the profit and loss account.

Whatever the hedging strategy used, any ineffective portion of the hedge is recognised in the profit and loss account under "Net gain/loss on financial instruments at fair value through profit or loss".

Hedges of net foreign currency investments in subsidiaries and branches are accounted for in the same way as cash flow hedges. Hedging instruments may be currency derivatives or any other non-derivative financial instrument.

- **Embedded derivatives**

Derivatives embedded in hybrid financial instruments are separated from the value of the host contract and accounted for separately as a derivative if the hybrid instrument is not recorded as a financial asset or liability at fair value through profit or loss, and if the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.

1.c.10 DETERMINATION OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or most advantageous market, at the measurement date.

The Group determines the fair value of financial instruments either by using prices obtained directly from external data or by using valuation techniques. These valuation techniques are primarily market and income approaches encompassing generally accepted models (e.g. discounted cash flows, Black-Scholes model, and interpolation techniques). They maximize the use of observable inputs and minimize the use of unobservable inputs. They are calibrated to reflect current market conditions and valuation adjustments are applied as appropriate, when some factors such as model, liquidity and credit risks are not captured by the models or their underlying inputs but are nevertheless considered by market participants when setting the exit price.

The unit of measurement is generally the individual financial asset or financial liability but a portfolio-based measurement can be elected subject to certain conditions. Accordingly, the Group retains this portfolio-based measurement exception to determine the fair value when some group of financial assets and financial liabilities with substantially similar and offsetting market risks or credit risks are managed on the basis of a net exposure, in accordance with the documented risk management strategy.

Assets and liabilities measured or disclosed at fair value are categorised into the three following levels of the fair value hierarchy:

- Level 1: fair values are determined using directly quoted prices in active markets for identical assets and liabilities. Characteristics of an active market include the existence of a sufficient frequency and volume of activity and of readily available prices.
- Level 2: fair values are determined based on valuation techniques for which significant inputs are observable market data, either directly or indirectly. These techniques are regularly calibrated and the inputs are corroborated with information from active markets.
- Level 3: fair values are determined using valuation techniques for which significant inputs are unobservable or cannot be corroborated by market-based observations, due for instance to illiquidity of the instrument and significant model risk. An unobservable input is a parameter for which there are no market data available and that is therefore derived from proprietary assumptions about what other market participants would consider when assessing fair value. The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment.

The level in the fair value hierarchy within which the asset or liability is categorised in its entirety is based upon the lowest level input that is significant to the entire fair value.

For financial instruments disclosed in Level 3 of the fair value hierarchy, a difference between the transaction price and the fair value may arise at initial recognition. This "Day One Profit" is deferred and released to the profit and loss account over the period during which the valuation parameters are expected to remain non-observable. When parameters that were originally non-observable become observable, or when the valuation can be substantiated in comparison with recent similar transactions in an active market, the unrecognised portion of the day one profit is released to the profit and loss account.

1.c.11 FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (FAIR VALUE OPTION)

Financial assets or financial liabilities may be designated on initial recognition as at fair value through profit or loss, in the following cases:

- hybrid financial instruments containing one or more embedded derivatives which otherwise would have been separated and accounted for separately;

- where using the option enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would arise if they were to be classified in separate categories;
- when a group of financial assets and/or financial liabilities is managed and measured on the basis of fair value, in accordance with a documented risk management and investment strategy.

1.c.12 INCOME AND EXPENSES ARISING FROM FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Income and expenses arising from financial instruments measured at amortised cost and from fixed-income securities classified in "Available-for-sale financial assets" are recognised in the profit and loss account using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the asset or liability in the balance sheet. The effective interest rate calculation takes into account all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

The method used by the Group to recognise service-related commission income and expenses depends on the nature of the service. Commission treated as an additional component of interest is included in the effective interest rate, and is recognised in the profit and loss account in "Net interest income". Commission payable or receivable on execution of a significant transaction is recognised in the profit and loss account in full on execution of the transaction, under "Commission income and expense". Commission payable or receivable for recurring services is recognised over the term of the service, also under "Commission income and expense".

Commission received in respect of financial guarantee commitments is regarded as representing the fair value of the commitment. The resulting liability is subsequently amortised over the term of the commitment, under commission income in Revenues.

1.c.13 COST OF RISK

Cost of risk includes movements in provisions for impairment of fixed-income securities and loans and receivables due from customers and credit institutions, movements in provisions for financing and guarantee commitments given, losses on irrecoverable loans and amounts recovered on loans written off. This caption also includes impairment losses recorded with respect to default risk incurred on counterparties for over-the-counter financial instruments, as well as expenses relating to fraud and to disputes inherent to the financing business.

1.c.14 DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group derecognises all or part of a financial asset either when the contractual rights to the cash flows from the asset expire or when the Group transfers the contractual rights to the cash flows from the asset and substantially all the risks and rewards of ownership of the asset. Unless these conditions are fulfilled, the Group retains the asset in its balance sheet and recognises a liability for the obligation created as a result of the transfer of the asset.

The Group derecognises all or part of a financial liability when the liability is extinguished in full or in part.

1.c.15 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability are offset and the net amount presented in the balance sheet if, and only if, the Group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Repurchase agreements and derivatives traded with clearing houses that meet the two criteria set out in the accounting standard are offset in the balance sheet.

1.d ACCOUNTING STANDARDS SPECIFIC TO INSURANCE BUSINESS

The specific accounting policies relating to assets and liabilities generated by insurance contracts and financial contracts with a discretionary participation feature written by fully consolidated insurance companies are retained for the purposes of the consolidated financial statements. These policies comply with IFRS 4.

All other insurance company assets and liabilities are accounted for using the policies applied to the Group's assets and liabilities generally, and are included in the relevant balance sheet and profit and loss account headings in the consolidated financial statements.

1.d.1 ASSETS

Financial assets and non-current assets are accounted for using the policies described elsewhere in this note. The only exceptions are shares in civil property companies (SCIs) held in unit-linked insurance contract portfolios, which are measured at fair value on the balance sheet date with changes in fair value taken to profit or loss.

Financial assets representing technical provisions related to unit-linked business are shown in “Financial assets at fair value through profit or loss”, and are stated at the realisable value of the underlying assets at the balance sheet date.

1.d.2 LIABILITIES

The Group’s obligations to policyholders and beneficiaries are shown in “Technical reserves of insurance companies” and are comprised of liabilities relating to insurance contracts carrying a significant insurance risk (e.g., mortality or disability) and to financial contracts with a discretionary participation feature, which are covered by IFRS 4. A discretionary participation feature is one which gives life policyholders the right to receive a share of actual profits as a supplement to guaranteed benefits.

Liabilities relating to other financial contracts, which are covered by IAS 39, are shown in “Due to customers”.

Unit-linked contract liabilities are measured in reference to the fair value of the underlying assets at the balance sheet date.

The technical reserves of life insurance subsidiaries consist primarily of mathematical reserves, which generally correspond to the surrender value of the contract.

The benefits offered relate mainly to the risk of death (term life insurance, annuities, loan repayment, guaranteed minimum on unit-linked contracts) and, for borrowers’ insurance, to disability, incapacity and unemployment risks. These types of risks are controlled by the use of appropriate mortality tables (certified tables in the case of annuity-holders), medical screening appropriate to the level of benefit offered, statistical monitoring of insured populations, and reinsurance programmes.

Non-life technical reserves include unearned premium reserves (corresponding to the portion of written premiums relating to future periods) and outstanding claims reserves, inclusive of claims handling costs.

The adequacy of technical reserves is tested at the balance sheet date by comparing them with the average value of future cash flows as derived from stochastic analyses. Any adjustments to technical reserves are taken to the profit and loss account for the period. A capitalisation reserve is set up in individual statutory accounts on the sale of amortisable securities in order to defer part of the net realised gain and hence maintain the yield to maturity on the portfolio of admissible assets. In the consolidated financial statements, the bulk of this reserve is reclassified to “Policyholders’ surplus” on the liabilities side of the consolidated balance sheet; a deferred tax liability is recognised on the portion taken to shareholders' equity.

This item also includes the policyholders’ surplus reserve resulting from the application of shadow accounting. This represents the interest of policyholders, mainly within French life insurance subsidiaries, in unrealised gains and losses on assets where the benefit paid under the policy is linked to the return on those assets. This interest is an average derived from stochastic analyses of unrealised gains and losses attributable to policyholders in various scenarios.

In the event of an unrealised loss on shadow accounted assets, a policyholders' loss reserve is recognised on the assets side of the consolidated balance sheet in an amount equal to the probable deduction from the policyholders' future profit share. The recoverability of the policyholders' loss reserve is assessed prospectively, taking into account policyholders' surplus reserves recognised elsewhere, capital gains on financial assets that are not shadow accounted due to accounting elections made (held-to-maturity financial assets and property investments measured at cost) and the company's ability and intention to hold the assets carrying the unrealised loss. The policyholders' loss reserve is recognised symmetrically with the corresponding assets and shown on the assets side of the balance sheet under the line item "Accrued income and other assets".

1.d.3 PROFIT AND LOSS ACCOUNT

Income and expenses arising on insurance contracts written by the Group are recognised in the profit and loss account under “Income from other activities” and “Expense on other activities”.

Other insurance company income and expenses are included in the relevant profit and loss account item. Consequently, movements in the policyholders’ surplus reserve are shown on the same line as gains and losses on the assets that generated the movements.

1.e PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets shown in the consolidated balance sheet are composed of assets used in operations and investment property.

Assets used in operations are those used in the provision of services or for administrative purposes, and include non-property assets leased by the Group as lessor under operating leases.

Investment property comprises property assets held to generate rental income and capital gains.

Property, plant and equipment and intangible assets are initially recognised at purchase price plus directly attributable costs, together with borrowing costs where a long period of construction or adaptation is required before the asset can be brought into service.

Software developed internally by the BNP Paribas Group that fulfils the criteria for capitalisation is capitalised at direct development cost, which includes external costs and the labour costs of employees directly attributable to the project.

Subsequent to initial recognition, property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortisation and any impairment losses. The only exceptions are shares in civil property companies (SCIs) held in unit-linked insurance contract portfolios, which are measured at fair value on the balance sheet date, with changes in fair value taken to profit or loss.

The depreciable amount of property, plant and equipment and intangible assets is calculated after deducting the residual value of the asset. Only assets leased by the Group as the lessor under operating leases are presumed to have a residual value, as the useful life of property, plant and equipment and intangible assets used in operations is generally the same as their economic life.

Property, plant and equipment and intangible assets are depreciated or amortised using the straight-line method over the useful life of the asset. Depreciation and amortisation expense is recognised in the profit and loss account under “Depreciation, amortisation and impairment of property, plant and equipment and intangible assets”.

Where an asset consists of a number of components which may require replacement at regular intervals, or which have different uses or generate economic benefits at different rates, each component is recognised separately and depreciated using a method appropriate to that component. The BNP Paribas Group has adopted the component-based approach for property used in operations and for investment property.

The depreciation periods used for office property are as follows: 80 years or 60 years for the shell (for prime and other property respectively); 30 years for facades; 20 years for general and technical installations; and 10 years for fixtures and fittings.

Software is amortised, depending on its type, over periods of no more than 8 years in the case of infrastructure developments and 3 years or 5 years in the case of software developed primarily for the purpose of providing services to customers.

Software maintenance costs are expensed as incurred. However, expenditure that is regarded as upgrading the software or extending its useful life is included in the initial acquisition or production cost.

Depreciable property, plant and equipment and intangible assets are tested for impairment if there is an indication of potential impairment at the balance sheet date. Non-depreciable assets are tested for impairment at least annually, using the same method as for goodwill allocated to cash-generating units.

If there is an indication of impairment, the new recoverable amount of the asset is compared with the carrying amount. If the asset is found to be impaired, an impairment loss is recognised in the profit and loss account. This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer an indication of impairment. Impairment losses are taken to the profit and loss account in “Depreciation, amortisation and impairment of property, plant and equipment and intangible assets”.

Gains and losses on disposals of property, plant and equipment and intangible assets used in operations are recognised in the profit and loss account in “Net gain on non-current assets”.

Gains and losses on disposals of investment property are recognised in the profit and loss account in “Income from other activities” or “Expense on other activities”.

1.f LEASES

Group companies may either be the lessee or the lessor in a lease agreement.

1.f.1 LESSOR ACCOUNTING

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

- **Finance leases**

In a finance lease, the lessor transfers substantially all the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable. The net income earned from the lease by the lessor is equal to the amount of interest on the loan, and is taken to the profit and loss account under “Interest income”. The lease payments are spread over the lease term, and are allocated to reduction of the principal and to interest such that the net income reflects a constant rate of return on the net investment outstanding in the lease. The rate of interest used is the rate implicit in the lease.

Individual and portfolio impairments of lease receivables are determined using the same principles as applied to other loans and receivables.

- **Operating leases**

An operating lease is a lease under which substantially all the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor’s balance sheet and depreciated on a straight-line basis over the lease term. The depreciable amount excludes the residual value of the asset. The lease payments are taken to the profit and loss account in full on a straight-line basis over the lease term. Lease payments and depreciation expenses are taken to the profit and loss account under “Income from other activities” and “Expenses on other activities”.

1.f.2 LESSEE ACCOUNTING

Leases contracted by the Group as lessee are categorised as either finance leases or operating leases.

- **Finance leases**

A finance lease is treated as an acquisition of an asset by the lessee, financed by a loan. The leased asset is recognised in the balance sheet of the lessee at the lower of its fair value or the present value of the minimum lease payments calculated at the interest rate implicit in the lease. A matching liability, equal to the fair value of the leased asset or the present value of the minimum lease payments, is also recognised in the balance sheet of the lessee. The asset is depreciated using the same method as that applied to owned assets, after deducting the residual value from the amount initially recognised, over the useful life of the asset. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life. The lease obligation is accounted for at amortised cost.

- **Operating leases**

The asset is not recognised in the balance sheet of the lessee. Lease payments made under operating leases are taken to the profit and loss account of the lessee on a straight-line basis over the lease term.

1.g NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Where the Group decides to sell non-current assets and it is highly probable that the sale will occur within 12 months, these assets are shown separately in the balance sheet, on the line “Non-current assets held for sale”. Any liabilities associated with these assets are also shown separately in the balance sheet, on the line “Liabilities associated with non-current assets held for sale”.

Once classified in this category, non-current assets and groups of assets and liabilities are measured at the lower of carrying amount or fair value less costs to sell.

Such assets are no longer depreciated. If an asset or group of assets and liabilities becomes impaired, an impairment loss is recognised in the profit and loss account. Impairment losses may be reversed.

Where a group of assets and liabilities held for sale represents a cash generating unit, it is categorised as a “discontinued operation”. Discontinued operations include operations that are held for sale, operations that have been shut down, and subsidiaries acquired exclusively with a view to resell.

All gains and losses related to discontinued operations are shown separately in the profit and loss account, on the line “Post-tax gain/loss on discontinued operations and assets held for sale”. This line includes the post-tax profits or losses of discontinued operations, the post-tax gain or loss arising from remeasurement at fair value less costs to sell, and the post-tax gain or loss on disposal of the operation.

1.h EMPLOYEE BENEFITS

Employee benefits are classified in one of four categories:

- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and additional payments;
- long-term benefits, including compensated absences, long-service awards, and other types of cash-based deferred compensation;
- termination benefits;
- post-employment benefits, including top-up banking industry pensions and retirement bonuses in France and pension plans in other countries, some of which are operated through pension funds.

- **Short-term benefits**

The Group recognises an expense when it has used services rendered by employees in exchange for employee benefits.

- **Long-term benefits**

These are benefits, other than short-term benefits, post-employment benefits and termination benefits. This relates, in particular, to compensation deferred for more than 12 months and not linked to the BNP Paribas share price, which is accrued in the financial statements for the period in which it is earned.

The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, except that the revaluation items are recognised in the profit and loss account and not in equity.

- **Termination benefits**

Termination benefits are employee benefits payable in exchange for the termination of an employee's contract as a result of either a decision by the Group to terminate a contract of employment before the legal retirement age, or a decision by an employee to accept voluntary redundancy in exchange for these benefits. Termination benefits due more than 12 months after the balance sheet date are discounted.

- **Post-employment benefits**

In accordance with IFRS, the BNP Paribas Group draws a distinction between defined-contribution plans and defined-benefit plans.

Defined-contribution plans do not give rise to an obligation for the Group and do not require a provision. The amount of the employer's contributions payable during the period is recognised as an expense.

Only defined-benefit schemes give rise to an obligation for the Group. This obligation must be measured and recognised as a liability by means of a provision.

The classification of plans into these two categories is based on the economic substance of the plan, which is reviewed to determine whether the Group has a legal or constructive obligation to pay the agreed benefits to employees.

Post-employment benefit obligations under defined-benefit plans are measured using actuarial techniques that take demographic and financial assumptions into account.

The net liability recognised with respect to post-employment benefit plans is the difference between the present value of the defined-benefit obligation and the fair value of any plan assets.

The present value of the defined-benefit obligation is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This method takes into account various parameters, specific to each country or Group entity, such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate.

When the value of the plan assets exceeds the amount of the obligation, an asset is recognised if it represents a future economic benefit for the Group in the form of a reduction in future contributions or a future partial refund of amounts paid into the plan.

The annual expense recognised in the profit and loss account under “Salaries and employee benefits”, with respect to defined-benefit plans includes the current service cost (the rights vested by each employee during the period in return for service rendered), the net interests linked to the effect of discounting the net defined-benefit liability (asset), the past service cost arising from plan amendments or curtailments, and the effect of any plan settlements.

Remeasurements of the net defined-benefit liability (asset) are recognised in other comprehensive income and are never reclassified to profit or loss. They include actuarial gains and losses, the return on plan assets and any change in the effect of the asset ceiling (excluding amounts included in net interest on the defined-benefit liability or asset).

1.i SHARE-BASED PAYMENTS

Share-based payment transactions are payments based on shares issued by the Group, whether the transaction is settled in the form of equity or cash of which the amount is based on trends in the value of BNP Paribas shares.

IFRS 2 requires share-based payments granted after 7 November 2002 to be recognised as an expense. The amount recognised is the value of the share-based payment granted to the employee.

The Group grants employees stock subscription option plans and deferred share-based or share price-linked cash-settled compensation plans, and also offers them the possibility to purchase specially-issued BNP Paribas shares at a discount, on condition that they retain the shares for a specified period.

- **Stock option and share award plans**

The expense related to stock option and share award plans is recognised over the vesting period, if the benefit is conditional upon the grantee’s continued employment.

Stock options and share award expenses are recorded under salary and employee benefits expenses, with a corresponding adjustment to shareholders' equity. They are calculated on the basis of the overall plan value, determined at the date of grant by the Board of Directors.

In the absence of any market for these instruments, financial valuation models are used that take into account any performance conditions related to the BNP Paribas share price. The total expense of a plan is determined by multiplying the unit value per option or share awarded by the estimated number of options or shares awarded vested at the end of the vesting period, taking into account the conditions regarding the grantee’s continued employment.

The only assumptions revised during the vesting period, and hence resulting in a remeasurement of the expense, are those relating to the probability that employees will leave the Group and those relating to performance conditions that are not linked to the price value of BNP Paribas shares.

- **Share price-linked cash-settled deferred compensation plans**

The expense related to these plans is recognised in the year during which the employee rendered the corresponding services.

If the payment of share-based variable compensation is explicitly subject to the employee's continued presence at the vesting date, the services are presumed to have been rendered during the vesting period and the corresponding compensation expense is recognised on a pro rata basis over that period. The expense is recognised under salary and employee benefits expenses with a corresponding liability in the balance sheet. It is revised to take into account any non-fulfilment of the continued presence or performance conditions and the change in BNP Paribas share price.

If there is no continued presence condition, the expense is not deferred, but recognised immediately with a corresponding liability in the balance sheet. This is then revised on each reporting date until settlement to take into account any performance conditions and the change in the BNP Paribas share price.

- **Share subscriptions or purchases offered to employees under the company savings plan**

Share subscriptions or purchases offered to employees under the company savings plan (*Plan d'Épargne Entreprise*) at lower-than-market rates over a specified period do not include a vesting period. However, employees are prohibited by law from selling shares acquired under this plan for a period of five years. This restriction is taken into account when measuring the benefit to the employees, which is reduced accordingly. Therefore, the benefit equals the difference, at the date the plan is announced to employees, between the fair value of the share (after allowing for the restriction on sale) and the acquisition price paid by the employee, multiplied by the number of shares acquired.

The cost of the mandatory five-year holding period is equivalent to the cost of a strategy involving the forward sale of shares subscribed at the time of the capital increase reserved for employees and the cash purchase of an equivalent number of BNP Paribas shares on the market, financed by a loan repaid at the end of a five-year period out of the proceeds from the forward sale transaction. The interest rate on the loan is the rate that would be applied to a five-year general purpose loan taken out by an individual with an average risk profile. The forward sale price for the shares is determined on the basis of market parameters.

1.j PROVISIONS RECORDED UNDER LIABILITIES

Provisions recorded under liabilities (other than those relating to financial instruments, employee benefits and insurance contracts) mainly relate to restructuring, claims and litigation, fines and penalties, and tax risks.

A provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and a reliable estimate can be made of the amount of the obligation. The amount of such obligations is discounted, where the impact of discounting is material, in order to determine the amount of the provision.

1.k CURRENT AND DEFERRED TAXES

The current income tax charge is determined on the basis of the tax laws and tax rates in force in each country in which the Group operates during the period in which the income is generated.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences other than:

- taxable temporary differences on initial recognition of goodwill;
- taxable temporary differences on investments in enterprises under the exclusive or joint control of the Group, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused carryforwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

Deferred tax assets and liabilities are measured using the liability method, using the tax rate which is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been or will have been enacted by the balance sheet date of that period. They are not discounted.

Deferred tax assets and liabilities are offset when they arise within the same tax group, they fall under the jurisdiction of a single tax authority, and there is a legal right to offset.

Current and deferred taxes are recognised as tax income or expenses in the profit and loss account, excepted for deferred taxes relating to unrealised gains or losses on available-for-sale assets or to changes in the fair value of instruments designated as cash flow hedges, which are taken to shareholders’ equity.

When tax credits on revenues from receivables and securities are used to settle corporate income tax payable for the period, the tax credits are recognised on the same line as the income to which they relate. The corresponding tax expense continues to be carried in the profit and loss account under “Corporate income tax”.

1.l CASH FLOW STATEMENT

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks, and the net balance of interbank demand loans and deposits.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group’s operations, including cash flows related to investment property, held-to-maturity financial assets and negotiable certificates of deposit.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposals of subsidiaries, associates or joint ventures included in the consolidated group, as well as acquisitions and disposals of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related to financing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to bonds and subordinated debt, and debt securities (excluding negotiable certificates of deposit).

1.m USE OF ESTIMATES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Preparation of the financial statements requires managers of core businesses and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the profit and loss account and of assets and liabilities in the balance sheet, and in the disclosure of information in the notes to the financial statements. This requires the managers in question to exercise their judgement and to make use of information available at the date of the preparation of the financial statements when making their estimates. The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates, mainly according to market conditions. This may have a material effect on the financial statements.

This applies in particular to:

- impairment losses recognised to cover credit risks inherent in banking intermediation activities;
- the use of internally-developed models to measure positions in financial instruments that are not quoted in active markets;
- calculations of the fair value of unquoted financial instruments classified in “Available-for-sale financial assets”, “Financial assets at fair value through profit or loss” or “Financial liabilities at fair value through profit or loss”, and more generally calculations of the fair value of financial instruments subject to a fair value disclosure requirement;
- whether a market is active or inactive for the purposes of using a valuation technique;
- impairment losses on variable-income financial assets classified as "Available-for-sale";
- impairment tests performed on intangible assets;
- the appropriateness of the designation of certain derivative instruments such as cash flow hedges, and the measurement of hedge effectiveness;
- estimates of the residual value of assets leased under finance leases or operating leases, and more generally of assets on which depreciation is charged net of their estimated residual value;
- the measurement of provisions for contingencies and charges.

This is also the case for assumptions applied to assess the sensitivity of each type of market risk and the sensitivity of valuations to non-observable parameters.

2. RETROSPECTIVE IMPACT OF IFRS 10, IFRS 11 AND THE AMENDMENT TO IAS 32

As of 1 January 2014, the Group has applied IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, the amended IAS 28 “Investments in Associates and Joint Ventures” and the amendment to IAS 32 “Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities”, adopted on 29 December 2012 by the European Union. As these standards and amendments have a retrospective effect, the comparative financial statements as at 1 January, 30 June and 31 December 2013 have been restated.

- **Retrospective impact of IFRS 10 and IFRS 11**

The main impact of the first-time adoption of IFRS 10 is the consolidation of two asset-backed commercial paper conduits.

The adoption of IFRS 11 has resulted in the Group's use of the equity method to account for jointly controlled activities conducted via a separate vehicle in which the partners have rights to the net assets. Such activities had hitherto been proportionally consolidated.

The relevant entities are identified in note 6.b Scope of Consolidation.

The TEB group, fully consolidated since 20 December 2013, was previously proportionally consolidated. The application of IFRS 11 led to its consolidation under the equity method until 20 December in the restated 2013 financial statements. Thus, the TEB group contributes to the IFRS 11 adjustments to the balance sheet as at 1 January 2013 and to the profit and loss account of the first half of 2013. Then, the TEB group is fully consolidated in the balance sheet as at 31 December 2013.

- **Retrospective impact of the amendment to IAS 32**

The principles of offsetting financial assets and liabilities have been clarified: the legally enforceable right to set off the recognised amounts must be unconditional and must exist in all circumstances. Clarification has been given on the circumstances in which simultaneous gross settlement may be considered equivalent to net settlement.

- **Balance sheet**

The following tables present the impact of the application of IFRS 10, IFRS 11 and the amendment to IAS 32 on the balance sheet of the Group at 1 January 2013 and 31 December 2013.

In millions of euros	1 January 2013 before IFRS 10 and 11, and the amendment to IAS 32	*IFRS 10 adjustments*	*IFRS 11 adjustments*	*IAS 32 amendment adjustments*	1 January 2013 restated
ASSETS					
Cash and amounts due from central banks	103,190		*(1,489)*		101,701
Financial instruments at fair value through profit or loss					
Trading securities	143,465		*(300)*		143,165
Loans and repurchase agreements	146,899		*144*	*1,981*	149,024
Instruments designated as at fair value through profit or loss	62,800	*809*			63,609
Derivative financial instruments	410,635	*(13)*	*67*	*5,160*	415,849
Derivatives used for hedging purposes	14,267		*(81)*		14,186
Available-for-sale financial assets	192,506		*(5,743)*		186,763
Loans and receivables due from credit institutions	40,406	*79*	*7,079*		47,564
Loans and receivables due from customers	630,520	*4,449*	*(19,418)*	*22*	615,573
Remeasurement adjustment on interest-rate risk hedged portfolios	5,836		*(142)*		5,694
Held-to-maturity financial assets	10,284		*(6)*		10,278
Current and deferred tax assets	8,732		*(248)*		8,484
Accrued income and other assets	99,207	*(1)*	*(864)*		98,342
Equity-method investments	7,031		*2,497*		9,528
Investment property	927	*1,023*			1,950
Property, plant and equipment	17,319		*(368)*		16,951
Intangible assets	2,585		*(60)*		2,525
Goodwill	10,591		*(428)*		10,163
TOTAL ASSETS	**1,907,200**	***6,346***	***(19,360)***	***7,163***	**1,901,349**
LIABILITIES					
Due to central banks	1,532				1,532
Financial instruments at fair value through profit or loss					
Trading securities	52,432		*(154)*		52,278
Borrowings and repurchase agreements	203,063		*1*	*1,981*	205,045
Instruments designated as at fair value through profit or loss	43,530	*1,832*			45,362
Derivative financial instruments	404,598		*50*	*5,160*	409,808
Derivatives used for hedging purposes	17,286		*(279)*		17,007
Due to credit institutions	111,735		*(1,985)*		109,750
Due to customers	539,513	*(216)*	*(12,817)*	*22*	526,502
Debt securities	173,198	*4,589*	*(2,580)*		175,207
Remeasurement adjustment on interest-rate risk hedged portfolios	2,067				2,067
Current and deferred tax liabilities	2,943		*(186)*		2,757
Accrued expenses and other liabilities	86,691	*141*	*(687)*		86,145
Technical reserves of insurance companies	147,992				147,992
Provisions for contingencies and charges	11,380		*(120)*		11,260
Subordinated debt	15,223		*(329)*		14,894
TOTAL LIABILITIES	**1,813,183**	***6,346***	***(19,086)***	***7,163***	**1,807,606**
CONSOLIDATED EQUITY					
Total capital, retained earnings and net income for the period attributable to shareholders	82,218		*(151)*		82,067
Change in assets and liabilities recognised directly in equity	*3,226*				*3,226*
Shareholders' equity	**85,444**	**-**	***(151)***	**-**	**85,293**
Retained earnings and net income for the period attributable to minority interests	8,161		*(121)*		8,040
Changes in assets and liabilities recognised directly in equity	412		*(2)*		410
Total minority interests	**8,573**	**-**	***(123)***	**-**	**8,450**
TOTAL CONSOLIDATED EQUITY	**94,017**	**-**	***(274)***	**-**	**93,743**
TOTAL LIABILITIES AND EQUITY	**1,907,200**	***6,346***	***(19,360)***	***7,163***	**1,901,349**

In millions of euros	31 December 2013 before IFRS 10 and 11, and amendment to IAS 32	*IFRS 10 adjustments*	*IFRS 11 adjustments*	*IAS 32 amendment adjustments*	31 December 2013 restated
ASSETS					
Cash and amounts due from central banks	101,066		*(279)*		100,787
Financial instruments at fair value through profit or loss					
Trading securities	157,740		*(5)*		157,735
Loans and repurchase agreements	145,308			*6,728*	152,036
Instruments designated as at fair value through profit or loss	67,230	*955*			68,185
Derivative financial instruments	301,409	*(14)*	*54*	*4,306*	305,755
Derivatives used for hedging purposes	8,426		*(58)*		8,368
Available-for-sale financial assets	203,413		*(4,357)*		199,056
Loans and receivables due from credit institutions	50,487	*2*	*7,056*		57,545
Loans and receivables due from customers	617,161	*4,909*	*(9,637)*	*22*	612,455
Remeasurement adjustment on interest-rate risk hedged portfolios	3,657		*(89)*		3,568
Held-to-maturity financial assets	9,881				9,881
Current and deferred tax assets	9,048		*(198)*		8,850
Accrued income and other assets	89,105	*(1)*	*(448)*		88,656
Equity-method investments	5,747		*814*		6,561
Investment property	713	*1,059*			1,772
Property, plant and equipment	17,177		*(248)*		16,929
Intangible assets	2,577		*(40)*		2,537
Goodwill	9,994		*(148)*		9,846
TOTAL ASSETS	**1,800,139**	***6,910***	***(7,583)***	***11,056***	**1,810,522**
LIABILITIES					
Due to central banks	661		*1*		662
Financial instruments at fair value through profit or loss					
Trading securities	69,803		*(11)*		69,792
Borrowings and repurchase agreements	195,934			*6,728*	202,662
Instruments designated as at fair value through profit or loss	45,329	*2,013*			47,342
Derivative financial instruments	297,081	*(5)*	*57*	*4,306*	301,439
Derivatives used for hedging purposes	12,289		*(150)*		12,139
Due to credit institutions	85,021		*(427)*		84,594
Due to customers	557,903	*(273)*	*(4,155)*	*22*	553,497
Debt securities	183,507	*5,114*	*(1,935)*		186,686
Remeasurement adjustment on interest-rate risk hedged portfolios	924				924
Current and deferred tax liabilities	2,632		*(155)*		2,477
Accrued expenses and other liabilities	78,676	*61*	*(356)*		78,381
Technical reserves of insurance companies	155,226				155,226
Provisions for contingencies and charges	11,963		*(41)*		11,922
Subordinated debt	12,028		*(204)*		11,824
TOTAL LIABILITIES	**1,708,977**	***6,910***	***(7,376)***	***11,056***	**1,719,567**
CONSOLIDATED EQUITY					
Total capital, retained earnings and net income for the period attributable to shareholders	85,656		*(166)*		85,490
Change in assets and liabilities recognised directly in equity	1,935		*8*		1,943
Shareholders' equity	**87,591**	***-***	***(158)***	***-***	**87,433**
Retained earnings and net income for the period attributable to minority interests	3,579		*(51)*		3,528
Changes in assets and liabilities recognised directly in equity	(8)		*2*		(6)
Total minority interests	**3,571**	***-***	***(49)***	***-***	**3,522**
TOTAL CONSOLIDATED EQUITY	**91,162**	***-***	***(207)***	***-***	**90,955**
TOTAL LIABILITIES AND EQUITY	**1,800,139**	***6,910***	***(7,583)***	***11,056***	**1,810,522**

- **Profit and loss account:**

The following table shows impacts on profit and loss account of the first half of 2013 by application of IFRS 10 and IFRS 11. The amendment to IAS 32 has no impact on the profit and loss account.

In millions of euros	First half 2013 before IFRS 10 and 11	*IFRS 10 adjustments*	*IFRS 11 adjustments*	First half 2013 restated
Interest income	20,074	*28*	*(1,039)*	19,063
Interest expense	(10,026)	*(11)*	*407*	(9,630)
Commission income	6,195	*(5)*	*(204)*	5,986
Commission expense	(2,647)	*(11)*	*50*	(2,608)
Net gain/loss on financial instruments at fair value through profit or loss	2,766	*(6)*	*(8)*	2,752
Net gain/loss on available-for-sale financial assets and other financial assets not measured at fair value	1,087		*(39)*	1,048
Income from other activities	17,637	*8*	*(111)*	17,534
Expense on other activities	(15,114)		*102*	(15,012)
REVENUES	**19,972**	***3***	***(842)***	**19,133**
Salary and employee benefit expense	(7,466)		*199*	(7,267)
Other operating expense	(4,578)		*192*	(4,386)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(761)		*27*	(734)
GROSS OPERATING INCOME	**7,167**	***3***	***(424)***	**6,746**
Cost of risk	(2,087)		*216*	(1,871)
OPERATING INCOME	**5,080**	***3***	***(208)***	**4,875**
Share of earnings of equity-method entities	106		*155*	261
Net gain on non-current assets	129		*2*	131
Goodwill				
PRE-TAX INCOME	**5,315**	***3***	***(51)***	**5,267**
Corporate income tax	(1,592)		*47*	(1,545)
NET INCOME	**3,723**	***3***	***(4)***	**3,722**
Net income attributable to minority interests	376		*(4)*	372
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	**3,347**	***3***	***-***	**3,350**

- **Statement of net income and changes in assets and liabilities recognised directly in equity**

The following table shows impacts on the statement of net income and changes in assets and liabilities recognised directly in equity for the first half of 2013 due to the application of IFRS 10 and IFRS 11. The amendment to IAS 32 has no impact on the statement of net income and changes in assets and liabilities recognised directly in equity.

In millions of euros	First half 2013 before IFRS 10 and 11	*IFRS 10 adjustments*	*IFRS 11 adjustments*	First half 2013 restated
Net income for the period	**3,723**	***3***	***(4)***	**3,722**
Changes in assets and liabilities recognised directly in equity	**(967)**	**-**	***28***	**(939)**
Items that are or may be reclassified to profit or loss	**(1,072)**	**-**	***28***	**(1,044)**
- Changes in exchange rate movements	(196)		*113*	(83)
- Changes in fair value of available-for-sale financial assets, including those reclassified as loans and receivables	266		*98*	364
- Changes in fair value of available-for-sale financial assets reported in net income, including those reclassified as loans and receivables	(332)		*28*	(304)
- Changes in fair value of hedging instruments	(596)		*(19)*	(615)
- Changes in fair value of hedging instruments reported in net income	1			1
- Changes in equity-method investments	(215)		*(192)*	(407)
Items that will not be reclassified to profit or loss	**105**	**-**	**-**	**105**
- Remeasurement gains (losses) related to post-employment benefit plans	118		*(4)*	114
- Changes in equity-method investments	(13)		*4*	(9)
			-	
Total	**2,756**	***3***	***24***	**2,783**
- Attributable to equity shareholders	2,530	*3*	*18*	2,551
- Attributable to minority interests	226		*6*	232

- **Cash flow statement**

The cash flow statement of the first half of 2013 showed a balance of cash and equivalent accounts of EUR 100.2 billion as at 1 January 2013 and of EUR 69.9 billion as at 30 June 2013.

The impacts of IFRS 10 and IFRS 11 on the balance of cash and equivalent accounts at 1 January 2013 and 30 June 2013 amounted respectively to EUR -1.4 billion and EUR -2.3 billion, i.e. a EUR -0.9 billion decrease over the period.

3. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE first half of 2014

3.a NET INTEREST INCOME

The BNP Paribas Group includes in “Interest income” and “Interest expense” all income and expense from financial instruments measured at amortised cost (interest, fees/commissions, transaction costs), and from financial instruments measured at fair value that do not meet the definition of a derivative instrument. These amounts are calculated using the effective interest method. The change in fair value on financial instruments at fair value through profit or loss (excluding accrued interest) is recognised under “Net gain on financial instruments at fair value through profit or loss”.

Interest income and expense on derivatives accounted for as fair value hedges are reported with the revenues generated by the hedged item. Similarly, interest income and expense arising from derivatives used to hedge transactions designated as at fair value through profit or loss is allocated to the same accounts as the interest income and expense relating to the underlying transactions.

In millions of euros	First half 2014			First half 2013[1]		
	Income	Expense	Net	Income	Expense	Net
Customer items	**11,945**	**(4,031)**	**7,914**	**11,883**	**(3,939)**	**7,944**
Deposits, loans and borrowings	11,320	(3,978)	7,342	11,235	(3,885)	7,350
Repurchase agreements	15	(32)	(17)	3	(17)	(14)
Finance leases	610	(21)	589	645	(37)	608
Interbank items	**816**	**(791)**	**25**	**796**	**(900)**	**(104)**
Deposits, loans and borrowings	778	(722)	56	740	(857)	(117)
Repurchase agreements	38	(69)	(31)	56	(43)	13
Debt securities issued		**(1,072)**	**(1,072)**		**(1,149)**	**(1,149)**
Cash flow hedge instruments	**1,502**	**(1,325)**	**177**	**1,408**	**(1,224)**	**184**
Interest rate portfolio hedge instruments	**1,165**	**(1,405)**	**(240)**	**1,155**	**(1,628)**	**(473)**
Financial instruments at fair value through profit or loss	**823**	**(676)**	**147**	**1,080**	**(790)**	**290**
Fixed-income securities	421		421	735		735
Loans / borrowings	140	(171)	(31)	123	(223)	(100)
Repurchase agreements	262	(344)	(82)	222	(276)	(54)
Debt securities		(161)	(161)		(291)	(291)
Available-for-sale financial assets	**2,561**		**2,561**	**2,516**		**2,516**
Held-to-maturity financial assets	**221**		**221**	**225**		**225**
Total interest income/(expense)	**19,033**	**(9,300)**	**9,733**	**19,063**	**(9,630)**	**9,433**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

Interest income on individually impaired loans amounted to EUR 278 million for the first half of 2014 compared with EUR 264 million for the first half of 2013.

3.b COMMISSION INCOME AND EXPENSE

Commission income and expense on financial instruments not measured at fair value through profit or loss amounted to EUR 1,571 million and EUR 246 million respectively for the first half of 2014, compared with income of EUR 1,568 million and expense of EUR 221 million for the first half of 2013.

Net commission income related to trust and similar activities through which the Group holds or invests assets on behalf of clients, trusts, pension and personal risk funds or other institutions amounted to EUR 1,152 million for the first half of 2014, compared with EUR 1,100 million for the first half of 2013.

3.c NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net gain on financial instruments at fair value through profit or loss includes all profit and loss items relating to financial instruments managed in the trading book and financial instruments (including dividends) that the Group has designated as at fair value through profit or loss under the fair value option, other than interest income and expense which are recognised in “Net interest income” (note 3.a).

In millions of euros	First half 2014	First half 2013[1]
Trading book	**3,266**	**1,749**
Interest rate and credit instruments	25	332
Equity financial instruments	2,479	1,225
Foreign exchange financial instruments	915	(202)
Other derivatives	(137)	368
Repurchase agreements	(16)	26
Financial instruments designated as at fair value through profit or loss	**(790)**	**973**
of which debt remeasurement effect arising from BNP Paribas Group issuer risk (note 5.c)	*(104)*	*(299)*
Impact of hedge accounting	**53**	**30**
Fair value hedging derivatives	1,372	490
Hedged items in fair value hedge	(1,319)	(460)
Total	**2,529**	**2,752**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

Net gain on the trading book for the first halves of 2014 and 2013 includes a non-material amount related to the ineffective portion of cash flow hedges.

3.d NET GAIN ON AVAILABLE-FOR-SALE FINANCIAL ASSETS AND OTHER FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE

In millions of euros	First half 2014	First half 2013[(1)]
Loans and receivables, fixed-income securities [(2)]	**340**	**387**
Disposal gains and losses	340	387
Equities and other variable-income securities	**938**	**661**
Dividend income	353	364
Additions to impairment provisions	(105)	(119)
Net disposal gains	690	416
Total	**1,278**	**1,048**

[(1)] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).
[(2)] Interest income from fixed-income financial instruments is included in “Net interest income” (note 3.a), and impairment losses related to potential issuer default are included in “Cost of risk” (note 3.f).

After the impact of insurance policyholders’ surplus reserve, unrealised gains and losses previously recorded under “Change in assets and liabilities recognised directly in shareholders’ equity” and included in the pre-tax income, amount to a gain of EUR 620 million for the first half of 2014 compared with a net gain of EUR 430 million for the first half of 2013.

3.e NET INCOME FROM OTHER ACTIVITIES

In millions of euros	First half 2014			First half 2013[(1)]		
	Income	Expense	Net	Income	Expense	Net
Net income from insurance activities	14,897	(13,208)	1,689	13,734	(11,903)	1,831
Net income from investment property	28	(22)	6	54	(16)	38
Net income from assets held under operating leases	2,858	(2,329)	529	2,704	(2,167)	537
Net income from property development activities	466	(352)	114	519	(439)	80
Other net income	719	(659)	60	523	(487)	36
Total net income from other activities	**18,968**	**(16,570)**	**2,398**	**17,534**	**(15,012)**	**2,522**

[(1)] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

- **Net income from insurance activities**

In millions of euros	First half 2014	First half 2013
Gross premiums written	12,461	11,790
Policy benefit expenses	(7,379)	(7,705)
Changes in technical reserves	(4,904)	(3,076)
Change in value of admissible investments related to unit-linked policies	1,659	992
Reinsurance ceded	(178)	(180)
Other income and expense	30	10
Total net income from insurance activities	**1,689**	**1,831**

"Policy benefit expenses" include expenses arising from surrenders, maturities and claims relating to insurance contracts. "Changes in technical reserves" reflects changes in the value of financial contracts, in particular unit-linked policies. Interest paid on such contracts is recognised in "Interest expense".

3.f COST OF RISK

"Cost of risk" represents the net amount of impairment losses recognised in respect to credit risks inherent in the Group's banking intermediation activities, plus any impairment losses in the cases of known counterparty risks on over-the-counter financial instruments.

- **Cost of risk for the period**

In millions of euros	First half 2014	First half 2013[1]
Net allowances to impairment	(1,945)	(2,088)
Recoveries on loans and receivables previously written off	200	379
Irrecoverable loans and receivables not covered by impairment provisions	(194)	(162)
Total cost of risk for the period	**(1,939)**	**(1,871)**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

Cost of risk for the period by asset type

In millions of euros	First half 2014	First half 2013[1]
Loans and receivables due from credit institutions	2	(10)
Loans and receivables due from customers	(1,916)	(1,840)
Available-for-sale financial assets	(6)	(16)
Financial instruments of trading activities	(11)	39
Other assets	1	(6)
Off-balance sheet commitments and other items	(9)	(38)
Total cost of risk for the period	**(1,939)**	**(1,871)**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

3.g COSTS RELATED TO THE COMPREHENSIVE SETTLEMENT WITH US AUTHORITIES

On 30 June 2014, the Group has come to a comprehensive settlement of the pending investigation relating to US dollar transactions involving parties subject to US sanctions, including agreements with the U.S. Department of Justice, the U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the U.S. Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the US Department of the Treasury's Office of Foreign Assets Control (OFAC).

The settlement includes guilty pleas entered into by BNP Paribas SA in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related recordkeeping. BNP Paribas also agrees to pay a total of USD 8.97 billion (EUR 6.55 billion). Beyond what has already been provisioned as at 31 December 2013 (EUR 0.8 billion), this results in an exceptional charge of EUR 5.75 billion recorded in the second quarter of 2014. This charge was considered as non-deductible from the taxable income. An uncertainty remains regarding the fiscal rule that will apply eventually to the different Group entities involved in the settlement.
BNP Paribas also accepts a temporary suspension of one year, starting 1 January 2015, of the USD direct clearing focused mainly on the Oil & Gas Energy & Commodity Finance business line in certain locations.

BNP Paribas has worked with the US authorities to resolve these issues and the resolution of these matters was coordinated by its home regulator (Autorité de Contrôle Prudentiel et de Résolution - ACPR) with its lead regulators. BNP Paribas will maintain its licenses as part of the settlements, and expects no impact on its operational or business capabilities.

In advance of the settlement, the bank designed new robust compliance and control procedures. They involve important changes to the Group's procedures. Specifically:

- a new department called Group Financial Security US, part of the Group Compliance function, will be headquartered in New York and will ensure that BNP Paribas complies globally with US regulation related to international sanctions and embargoes.
- all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.

As at 30 June 2014, the Group records a EUR 200 million provision for additional implementation costs related to the remediation plan agreed upon with US authorities. Including these, total costs related to the comprehensive settlement amounts to EUR 5 950 million for the first half 2014.

3.h CORPORATE INCOME TAX

In millions of euros	First half 2014	First half 2013[1]
Net current tax expense	(1,406)	(1,415)
Net deferred tax expense	(18)	(130)
Corporate income tax expense	**(1,424)**	**(1,545)**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

4. SEGMENT INFORMATION

The Group is composed of three core businesses:

- Retail Banking (RB), which covers Domestic Markets, Personal Finance, and International Retail Banking. Domestic Markets include retail banking networks in France (FRB), Italy (BNL banca commerciale), Belgium (BRB), and Luxembourg (LRB), as well as certain specialised retail banking divisions (Personal Investors, Leasing Solutions and Arval). International Retail Banking is composed of all BNP Paribas Group retail banking businesses out of the Eurozone, split between Europe Mediterranean and BancWest in the United States;
- Investment Solutions (IS), which includes Wealth Management; Investment Partners – covering all of the Group's Asset Management businesses; Securities Services to management companies, financial institutions and other corporations; Insurance and Real Estate Services;
- Corporate and Investment Banking (CIB), which includes Advisory & Capital Markets (Equities and Equity Derivatives, Fixed Income & Forex, Corporate Finance) and Corporate Banking (Europe, Asia, North Americas, Middle East Africa) businesses.

Other activities mainly include Principal Investments, Klépierre property investment company, activities related to the Group's central treasury function, and some costs related to cross-business projects.

They also include non-recurring items resulting from applying the rules on business combinations. In order to provide consistent and relevant economic information for each core business, the impact of amortising fair value adjustments recognised in the net equity of entities acquired and restructuring costs incurred in respect to the integration of entities, have been allocated to the "Other Activities" segment. The same applies to transformation costs relating to the Group's cross-business savings programme (Simple and Efficient).

Inter-segment transactions are conducted at arm's length. The segment information presented comprises agreed inter-segment transfer prices.

The capital allocation is carried out on the basis of risk exposure, taking into account various conventions relating primarily to the capital requirement of the business as derived from the risk-weighted asset calculations required under capital adequacy rules. Normalised equity income by segment is determined by attributing to each segment the income of its allocated equity. The equity allocation to segments is based on 9% of weighted assets.

So as to be comparable with 2014, the segment information for 2013 has been restated of the following main effects as if these had occurred from 1 January 2013:

1. In the context of the medium-term plan, internal transfers of activities and results have been made as of 1 January 2014, the main ones being:

   – the allocation of the mortgage activity of Personal Finance to the Corporate Centre (a significant portion of which is managed in run-off);

   – the set-up of two new internal Private Banking joint ventures between Investment Solutions and, on the one hand TEB group (Europe-Mediterranean), on the other hand BancWest. Henceforth, the results of Europe-Mediterranean and BancWest will be published in an identical manner to that of Domestic Markets;

– the reallocation of Hello bank! launching costs, previously accounted for under "Other Domestic Markets", to the operating businesses of Domestic Markets which benefit from them.

2. The capital allocation by division and business line has been modified to take into account the application of Basel 3 (CRD 4) starting from 1 January 2014 and the above-mentioned internal transfers. The capital allocated to each business line is based on its risk-weighted assets (average of beginning of quarterly periods) multiplied by 9%, with the exception of the Insurance business whose allocation is based on the prudential requirement of the insurance regulation.

3. The Group has changed the allocation practices of the liquidity costs to the operating divisions in order to take account of the new Liquidity Coverage Ratio requirements.

The corresponding differences were accounted for under "Other Activities" so as not to affect the pre-tax income of the Group.

4. The adoption by the European Union of the accounting standards IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements" leads to an evolution of the consolidation method of several Group entities as of 1 January 2014, and has the effect of increasing the net income attributable to equity holders for the first half of 2013 by EUR 3 million.

TEB group, fully consolidated since 20 December 2013, was previously proportionally consolidated. The application of IFRS 11 thus leads to its consolidation under the equity method until 20 December in the restated 2013 financial statements. Pro forma 2013 income by business segment presented hereafter have been prepared with TEB group under full consolidation within Europe-Mediterranean for the whole year, in order to ensure comparability with the 2014 income.

- Income by business segment

	First half 2014							First half 2013 [1]					
In millions of euros	Revenues	Operating expense	Cost of risk	Exceptional costs [3]	Operating income	Non-operating items	Pre-tax income	Revenues	Operating expense	Cost of risk	Operating income	Non-operating items	Pre-tax income
Retail Banking													
Domestic Markets													
French Retail Banking [2]	**3,279**	(2,105)	(210)	-	**964**	2	**966**	**3,343**	(2,123)	(166)	**1,054**	3	**1,057**
BNL banca commerciale [2]	**1,601**	(856)	(728)	-	**17**	-	**17**	**1,605**	(865)	(591)	**149**	-	**149**
Belgian Retail Banking [2]	**1,584**	(1,166)	(67)	-	**351**	6	**357**	**1,541**	(1,159)	(62)	**320**	11	**331**
Other Domestic Markets activities	**1,120**	(624)	(69)	-	**427**	(10)	**417**	**1,076**	(613)	(59)	**404**	29	**433**
Personal Finance	**1,847**	(870)	(526)	-	**451**	43	**494**	**1,870**	(882)	(576)	**412**	39	**451**
International Retail Banking													
Europe-Mediterranean	**937**	(681)	(155)	-	**101**	55	**156**	**1,130**	(753)	(149)	**228**	153	**381**
BancWest	**1,039**	(682)	(27)	-	**330**	4	**334**	**1,107**	(684)	(38)	**385**	4	**389**
Investment Solutions	**3,239**	(2,180)	(9)	-	**1,050**	98	**1,148**	**3,151**	(2,126)	(21)	**1,004**	96	**1,100**
Corporate and Investment Banking													
Advisory & Capital Markets	**2,953**	(2,300)	37	-	**690**	2	**692**	**2,958**	(2,127)	(97)	**734**	7	**741**
Corporate Banking	**1,616**	(858)	(173)	-	**585**	7	**592**	**1,626**	(869)	(189)	**568**	10	**578**
Other Activities	**266**	(577)	(12)	(5,950)	**(6,273)**	47	**(6,226)**	**354**	(520)	(7)	**(173)**	(79)	**(252)**
Impact of the consolidation of TEB entites under the equity method								**(628)**	334	84	**(210)**	119	**(91)**
Total Group	**19,481**	**(12,899)**	**(1,939)**	**(5,950)**	**(1,307)**	**254**	**(1,053)**	**19,133**	**(12,387)**	**(1,871)**	**4,875**	**392**	**5,267**

[1] Restated according to IFRS 10 and IFRS 11 and the amendment to IAS 32 (see notes 1.a and 2).

[2] French Retail Banking, BNL banca commerciale, Belgian and Luxembourg Retail Banking after the reallocation within Investment Solutions of one-third of the Wealth Management activities in France, Italy, Belgium and Luxembourg.

[3] Costs related to the comprehensive settlement with US authorities.

5. NOTES TO THE BALANCE SHEET AT 30 JUNE 2014

5.a FINANCIAL ASSETS, FINANCIAL LIABILITIES AND DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets and financial liabilities at fair value through profit or loss consist of held-for-trading transactions - including derivatives - and certain assets and liabilities designated by the Group as at fair value through profit or loss at the time of acquisition or issuance.

In millions of euros	30 June 2014		31 December 2013[1]	
	Trading book	Instruments designated as at fair value through profit or loss	Trading book	Instruments designated as at fair value through profit or loss
Securities portfolio	195,513	74,229	157,735	68,145
Loans and repurchase agreements	166,264	22	152,036	40
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**361,777**	**74,251**	**309,771**	**68,185**
Securities portfolio	81,317		69,792	
Borrowings and repurchase agreements	213,922	2,407	202,662	1,372
Debt securities (note 5.f)		47,514		44,357
Subordinated debt (note 5.f)		1,603		1,613
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**295,239**	**51,524**	**272,454**	**47,342**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

Detail of these assets and liabilities is provided in note 5.c.

DERIVATIVE FINANCIAL INSTRUMENTS

The majority of derivative financial instruments held for trading are related to transactions initiated for trading purposes. They may result from market-making or arbitrage activities. BNP Paribas actively trades in derivatives. Transactions include trades in “ordinary” instruments such as credit default swaps, and structured transactions with complex risk profiles tailored to meet the needs of its customers. The net position is in all cases subject to limits.

Some derivative instruments are also contracted to hedge financial assets or financial liabilities for which the Group has not documented a hedging relationship, or which do not qualify for hedge accounting under IFRS. This applies in particular to credit derivative transactions which are primarily contracted to protect the Group’s loan book.

In millions of euros	30 June 2014		31 December 2013[1]	
	Positive market value	Negative market value	Positive market value	Negative market value
Interest rate derivatives	229,555	219,266	216,835	202,600
Foreign exchange derivatives	21,437	21,736	32,310	36,353
Credit derivatives	18,343	17,528	18,494	18,167
Equity derivatives	30,569	39,387	34,809	41,162
Other derivatives	3,484	3,245	3,307	3,157
Derivative financial instruments	**303,388**	**301,162**	**305,755**	**301,439**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

5.b AVAILABLE-FOR-SALE FINANCIAL ASSETS

In millions of euros	30 June 2014			31 December 2013 [1]		
	Net	of which impairment	of which changes in value taken directly to equity	Net	of which impairment	of which changes in value taken directly to equity
Fixed-income securities	**205,788**	**(80)**	**11,567**	**181,784**	**(84)**	**5,903**
Treasury bills and government bonds	111,670	(4)	5,911	100,028	(3)	2,254
Other fixed-income securities	94,118	(76)	5,656	81,756	(81)	3,649
Equities and other variable-income securities	**18,212**	**(3,162)**	**4,053**	**17,272**	**(3,593)**	**4,087**
of which listed securities	5,709	(1,100)	1,931	5,976	(1,329)	2,065
of which unlisted securities	12,503	(2,062)	2,122	11,296	(2,264)	2,022
Total available-for-sale financial assets	**224,000**	**(3,242)**	**15,620**	**199,056**	**(3,677)**	**9,990**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

The gross amount of impaired fixed-income securities is EUR 136 million at 30 June 2014, unchanged from 31 December 2013.

Changes in value taken directly to equity are detailed as follows:

In millions of euros	30 June 2014			31 December 2013 [1]		
	Fixed-income securities	Equities and other variable-income securities	Total	Fixed-income securities	Equities and other variable-income securities	Total
Non-hedged changes in value of securities, recognised in "Available-for-sale financial assets"	**11,567**	**4,053**	**15,620**	**5,903**	**4,087**	**9,990**
Deferred tax linked to these changes in value	(3,870)	(897)	(4,767)	(1,934)	(881)	(2,815)
Insurance policyholders' surplus reserve from insurance entities, after deferred tax	(5,958)	(1,139)	(7,097)	(3,529)	(1,046)	(4,575)
Group share of changes in value of available-for-sale securities owned by equity-method entities, after deferred tax and insurance policyholders' surplus reserve	802	63	865	499	79	578
Unamortised changes in value of available-for-sale securities reclassified as loans and receivables	(88)		(88)	(108)		(108)
Other variations	(41)	33	(8)	(40)	36	(4)
Changes in value of assets taken directly to equity under the heading "Financial assets available for sale and reclassified as loans and receivables"	**2,411**	**2,114**	**4,525**	**791**	**2,275**	**3,066**
Attributable to equity shareholders	2,323	2,103	4,426	746	2,264	3,010
Attributable to minority interests	88	11	99	45	11	56

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

5.c Measurement of the fair value of financial instruments

VALUATION PROCESS

BNP Paribas has retained the fundamental principle that it should have a unique and integrated processing chain for producing and controlling the valuations of financial instruments that are used for the purpose of daily risk management and financial reporting. All these processes are based on a common economic valuation which is a core component of business decisions and risk management strategies.

Economic value is composed of mid-market value and additional valuation adjustments.

Mid-market value is derived from external data or valuation techniques that maximise the use of observable and market-based data. Mid-market value is a theoretical additive value which does not take account of i) the direction of the transaction or its impact on the existing risks in the portfolio, ii) the nature of the counterparties, and iii) the aversion of a market participant to particular risks inherent in the instrument, the market in which it is traded, or the risk management strategy.

Additional valuation adjustments take into account valuation uncertainty and include market and credit risk premiums to reflect costs that could be incurred in case of an exit transaction in the principal market. When valuation techniques are used for the purpose of deriving fair value, funding assumptions related to the future expected cash flows are an integral part of the mid-market valuation, notably through the use of appropriate discount rates. These assumptions reflect what the Bank anticipates as being the effective funding conditions of the instrument that a market participant would consider. This notably takes into account the existence and terms of any collateral agreement. In particular, for non- or imperfectly collateralized derivative instruments, they include an explicit adjustment to the interbank interest rate (Funding Valuation Adjustment – FVA).

Fair value generally equals the economic value, subject to limited additional adjustments, such as own credit adjustments, which are specifically required by IFRS standards.

The main additional valuation adjustments are presented in the section below.

ADDITIONAL VALUATION ADJUSTMENTS

Additional valuation adjustments retained by BNP Paribas for determining fair values are as follows:

Bid/offer adjustments: the bid/offer range reflects the additional exit cost for a price taker and symmetrically the compensation sought by dealers to bear the risk of holding the position or closing it out by accepting another dealer's price.

BNP Paribas assumes that the best estimate of an exit price is the bid or offer price, unless there is evidence that another point in the bid/offer range would provide a more representative exit price.

Input uncertainty adjustments: when the observation of prices or data inputs required by valuation techniques is difficult or irregular, an uncertainty exists on the exit price. There are several ways to gauge the degree of uncertainty on the exit price such as measuring the dispersion of the available price indications or estimating the possible ranges of the inputs to a valuation technique.

Model uncertainty adjustments: these relate to situations where valuation uncertainty is due to the valuation technique used, even though observable inputs might be available. This situation arises when the risks inherent in the instruments are different from those available in the observable data, and therefore the valuation technique involves assumptions that cannot be easily corroborated.

Credit valuation adjustment (CVA): the CVA adjustment applies to valuations and market quotations whereby the credit worthiness of the counterparty is not reflected. It aims to account for the possibility that the counterparty may default and that BNP Paribas may not receive the full fair value of the transactions.

In determining the cost of exiting or transferring counterparty risk exposures, the relevant market is deemed to be an inter-dealer market. However, the observation of CVA remains judgemental due to i) the absence or lack of price discovery in the inter-dealer market, ii) the influence of the regulatory landscape relating to counterparty risk on the market participants' pricing behaviour and iii) the absence of a dominant business model for managing counterparty risk.

The CVA model is grounded on the same exposures as those used for regulatory purposes. The model attempts to estimate the cost of an optimal risk management strategy based on i) implicit incentives and constraints inherent in the regulations in force and their evolutions, ii) market perception of the probability of default and iii) default parameters used for regulatory purposes.

Own-credit valuation adjustment for debts (OCA) and for derivatives (debit valuation adjustment - DVA): OCA and DVA are adjustments reflecting the effect of credit worthiness of BNP Paribas, on respectively the value of debt securities designated as at fair value through profit and loss and derivatives. Both adjustments are based on the expected future liability profiles of such instruments. The own credit worthiness is inferred from the market-based observation of the relevant bond issuance levels.

Thus, the carrying value of debt securities designated as at fair value though profit or loss is increased by EUR 509 million as at 30 June 2014, compared with an increase in value of EUR 405 million as at 31 December 2013, i.e. a -EUR 104 million variation recognised in net gain on financial instruments at fair value through profit or loss (note 3.c).

INSTRUMENT CLASSES AND CLASSIFICATION WITHIN THE FAIR VALUE HIERARCHY FOR ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

As explained in the summary of significant accounting policies (note 1.c.10), financial instruments measured at fair value are categorised into a fair value hierarchy consisting of three levels.

The disaggregation of assets and liabilities into risk classes is meant to provide further insight into the nature of the instruments:

- Securitised exposures are further broken down by collateral type.
- For derivatives, fair values are broken down by dominant risk factor, namely interest rate, foreign exchange, credit and equity. Derivatives used for hedging purposes are mainly interest rate derivatives.

In millions of euros	30 June 2014											
	Trading book				Instruments designated as at fair value through profit or loss				Available-for-sale financial assets			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities portfolio	**166,935**	**25,220**	**3,358**	**195,513**	**59,414**	**12,234**	**2,581**	**74,229**	**160,234**	**55,602**	**8,164**	**224,000**
Treasury bills and government bonds	61,511	4,525		66,036	1,149	83		1,232	104,828	6,842		111,670
Asset Backed Securities [1]	-	8,583	2,540	11,123	-	-	-	-	-	2,931	114	3,045
CDOs / CLOs [2]		*224*	*2,531*	*2,755*				-				-
Other Asset Backed Securities		*8,359*	*9*	*8,368*				-		*2,931*	*114*	*3,045*
Other fixed-income securities	17,639	11,502	355	29,496	1,162	5,529	132	6,823	46,656	43,437	980	91,073
Equities and other variable-income securities	87,785	610	463	88,858	57,103	6,622	2,449	66,174	8,750	2,392	7,070	18,212
Loans and repurchase agreements	**-**	**159,754**	**6,510**	**166,264**	**-**	**22**	**-**	**22**				
Loans		178		178		22		22				
Repurchase agreements		159,576	6,510	166,086				-				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS	**166,935**	**184,974**	**9,868**	**361,777**	**59,414**	**12,256**	**2,581**	**74,251**	**160,234**	**55,602**	**8,164**	**224,000**
Securities portfolio	**77,170**	**3,905**	**242**	**81,317**	**-**	**-**	**-**	**-**				
Treasury bills and government bonds	63,734	725		64,459				-				
Other fixed-income securities	6,057	2,672	242	8,971				-				
Equities and other variable-income securities	7,379	508		7,887				-				
Borrowings and repurchase agreements	**-**	**202,860**	**11,062**	**213,922**	**-**	**2,355**	**52**	**2,407**				
Borrowings		3,369	5	3,374		2,355	52	2,407				
Repurchase agreements		199,491	11,057	210,548				-				
Debt securities (note 5.f)	**-**	**-**	**-**	**-**	**4,524**	**33,735**	**9,255**	**47,514**				
Subordinated debt (note 5.f)	**-**	**-**	**-**	**-**	**-**	**1,592**	**11**	**1,603**				
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**77,170**	**206,765**	**11,304**	**295,239**	**4,524**	**37,682**	**9,318**	**51,524**				

In millions of euros	31 December 2013[3]											
	Trading book				Instruments designated as at fair value through profit or loss				Available-for-sale financial assets			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities portfolio	**125,439**	**28,638**	**3,658**	**157,735**	**54,453**	**10,833**	**2,859**	**68,145**	**141,028**	**50,348**	**7,680**	**199,056**
Treasury bills and government bonds	53,075	7,661		60,736	334	4		338	94,704	5,324		100,028
Asset Backed Securities [1]	-	8,484	3,076	11,560	-	-	-	-	-	2,632	292	2,924
CDOs / CLOs [2]		*246*	*3,061*	*3,307*				-				-
Other Asset Backed Securities		*8,238*	*15*	*8,253*				-		*2,632*	*292*	*2,924*
Other fixed-income securities	11,651	11,260	217	23,128	1,775	5,399	29	7,203	37,038	40,755	1,039	78,832
Equities and other variable-income securities	60,713	1,233	365	62,311	52,344	5,430	2,830	60,604	9,286	1,637	6,349	17,272
Loans and repurchase agreements	**-**	**147,330**	**4,706**	**152,036**	**-**	**40**	**-**	**40**				
Loans		445		445		40		40				
Repurchase agreements		146,885	4,706	151,591				-				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS	**125,439**	**175,968**	**8,364**	**309,771**	**54,453**	**10,873**	**2,859**	**68,185**	**141,028**	**50,348**	**7,680**	**199,056**
Securities portfolio	**66,630**	**3,055**	**107**	**69,792**	**-**	**-**	**-**	**-**				
Treasury bills and government bonds	55,127	159		55,286				-				
Other fixed-income securities	5,634	2,846	107	8,587				-				
Equities and other variable-income securities	5,869	50		5,919				-				
Borrowings and repurchase agreements	**-**	**193,525**	**9,137**	**202,662**	**-**	**1,372**	**-**	**1,372**				
Borrowings		3,755	3	3,758		1,372		1,372				
Repurchase agreements		189,770	9,134	198,904				-				
Debt securities (note 5.f)	**-**	**-**	**-**	**-**	**4,124**	**30,120**	**10,113**	**44,357**				
Subordinated debt (note 5.f)	**-**	**-**	**-**	**-**	**-**	**1,603**	**10**	**1,613**				
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**66,630**	**196,580**	**9,244**	**272,454**	**4,124**	**33,095**	**10,123**	**47,342**				

(1) These amounts do not represent the total amount of securitisation assets held by BNP Paribas, particularly those classified at inception as “Loans and Receivables”, and those reclassified.
(2) Collateralised Debt Obligations / Collateralised Loan Obligations
(3) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

In millions of euros	30 June 2014							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	212	225,959	3,384	229,555	280	216,123	2,863	219,266
Foreign exchange derivatives		21,437		21,437		21,736		21,736
Credit derivatives		17,213	1,130	18,343		16,136	1,392	17,528
Equity derivatives	5,327	24,079	1,163	30,569	5,742	30,013	3,632	39,387
Other derivatives	440	3,007	37	3,484	470	2,734	41	3,245
Derivative financial instruments not used for hedging purposes	**5,979**	**291,695**	**5,714**	**303,388**	**6,492**	**286,742**	**7,928**	**301,162**
Derivative financial instruments used for hedging purposes	**-**	**15,073**	**-**	**15,073**	**-**	**17,531**	**-**	**17,531**

In millions of euros	31 December 2013[1]							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	185	213,009	3,641	216,835	258	198,994	3,348	202,600
Foreign exchange derivatives		32,310		32,310	13	36,340		36,353
Credit derivatives		17,236	1,258	18,494		16,574	1,593	18,167
Equity derivatives	6,654	27,213	942	34,809	5,917	32,565	2,680	41,162
Other derivatives	148	3,127	32	3,307	169	2,957	31	3,157
Derivative financial instruments not used for hedging purposes	**6,987**	**292,895**	**5,873**	**305,755**	**6,357**	**287,430**	**7,652**	**301,439**
Derivative financial instruments used for hedging purposes	**-**	**8,368**	**-**	**8,368**	**-**	**12,139**	**-**	**12,139**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

Transfers between levels may occur when an instrument fulfils the criteria defined, which are generally market and product dependent. The main factors influencing transfers are changes in the observation capabilities, passage of time, and events during the transaction lifetime. The timing of recognising transfers is determined at the end of the reporting period.

During the first halves of 2014 and 2013, transfers between Level 1 and Level 2 were not significant.

DESCRIPTION OF MAIN INSTRUMENTS IN EACH LEVEL

The following section provides a description of the instruments in each level in the hierarchy. It describes notably instruments classified in Level 3 and the associated valuation methodologies.
For main trading book instruments and derivatives classified in Level 3, further quantitative information is provided about the inputs used to derive fair value.

Level 1

This level encompasses all derivatives and securities that are listed on exchanges or quoted continuously in other active markets.

Level 1 includes notably equity securities and liquid bonds, shortselling of these instruments, derivative instruments traded on organised markets (futures, options, …). It includes shares of funds and UCITS, for which the net asset value is calculated on a daily basis, as well as debt representative of shares of consolidated funds held by third parties.

Level 2

The Level 2 stock of securities is composed of securities which are less liquid than the Level 1 bonds. They are predominantly government bonds, corporate debt securities, mortgage backed securities, fund shares and short-term securities such as certificates of deposit. They are classified in Level 2 notably when external prices for the same security can be regularly observed from a reasonable number of market makers that are active in this security, but these prices do not represent directly tradable prices. This comprises amongst other, consensus pricing services with a reasonable number of contributors that are active market makers as well as indicative runs from active brokers and/or dealers. Other sources such as primary issuance market, collateral valuation and counterparty collateral valuation matching may also be used where relevant.

Repurchase agreements are classified predominantly in Level 2. The classification is primarily based on the observability and liquidity of the repo market, depending on the underlying collateral.

Debts issued designated as at fair value through profit and loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. Own credit spread is an observable input.

Derivatives classified in Level 2 comprise mainly the following instruments:

- Vanilla instruments such as interest rate swaps, caps, floors and swaptions, credit default swaps, equity/foreign exchange (FX)/commodities forwards and options;
- Structured derivatives such as exotic FX options, mono- and multi-underlying equity/funds derivatives, single curve exotic interest rate derivatives and derivatives based on structured rates.

Derivatives are classified in Level 2 when there is a documented stream of evidence supporting one of the following:

- Fair value is predominantly derived from prices or quotations of other Level 1 and Level 2 instruments, through standard market interpolation or stripping techniques whose results are regularly corroborated by real transactions;
- Fair value is derived from other standard techniques such as replication or discounted cash flows that are calibrated to observable prices, that bear limited model risk and enable an effective offset of the risks of the instrument through trading Level 1 or Level 2 instruments;
- Fair value is derived from more complex or proprietary valuation techniques but is directly evidenced through regular back-testing using external market-based data.

Determining of whether an over-the-counter (OTC) derivative is eligible for Level 2 classification involves judgement. Consideration is given to the origin, transparency and reliability of external data used, and the amount of uncertainty associated with the use of models. It follows that the Level 2 classification criteria involve multiple analysis axis within an “observability zone” whose limits are determined by i) a predetermined list of product categories and ii) the underlying and maturity bands. These criteria are regularly reviewed and updated, together with the applicable additional valuation adjustments, so that the classification by level remains consistent with the valuation adjustment policy.

Level 3

Level 3 securities of the trading book mainly comprise CLOs and CDOs of ABSs linked to legacy activity. Other Level 3 securities designated as at fair value through profit or loss or classified as available for sale comprise units of funds and unquoted equity shares.

CLOs represent the large majority of the Level 3 trading book stock. Fair value is determined using a methodology that takes into consideration both the available external indicative prices as well as discounted expected cash flows. Constant prepayment rates are amongst the main unobservable inputs required to model the underlying pool of cash flow payments. Other unobservable inputs are related to the cash/synthetic funding basis and the discounting margin.

CDOs of ABSs collateral pools comprise Commercial Real Estate Loans, Commercial Mortgage Backed Securities – CMBSs and Residential Mortgage Backed Securities – RMBSs. The fair value of CDOs is based on a "liquidation approach" and a "discounted expected cash flow" approach, depending on the distressed nature of the collateral.

For RMBSs, prices are obtained to a large extent from external sources, while for Commercial Real Estate Loans prices are independently valued by an external provider.

The Discounted Expected Cash flow approach for CDOs takes in consideration both an internal and an external independent set of hypotheses to derive expectations about the underlying cash flow payments. Such cash flow expectations are then passed through the CDO waterfall modelled in external platforms, allowing deriving cash flow expectations of the considered CDO tranche. Similarly to the above, fair value requires assumptions about the cash/synthetic funding basis and a discount margin.

Fund units relate to real estate funds for which the valuation of the underlying investments is not frequent, as well as hedge funds for which the observation of the net asset value is not frequent.

Unlisted private equities are systematically classified as Level 3, with the exception of UCITS with a daily net asset value, presented as unlisted securities in note 5.b, but which are classified in the Level 1 of the fair value hierarchy.

Repurchase agreements*: *mainly long-term or structured repurchase agreements on corporate bonds and ABSs: The valuation of these transactions requires proprietary methodologies given the bespoke nature of the transactions and the lack of activity and price discovery in the long-term repo market. The curves used in the valuation are corroborated using available data such as the implied basis of the relevant benchmark bond pool, recent long-term repo trade data and price enquiry data. Additional valuation adjustments applicable to these exposures are commensurate with the degree of uncertainty inherent in the modelling choices and amount of data available.

Debts issued designated as at fair value through profit and loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. Own credit spread is an observable input.

Derivatives

Vanilla derivatives are classified in Level 3 when the exposure is beyond the observation zone for rate curves or volatility surfaces, or relates to less liquid markets such as tranches on old credit index series or emerging markets interest rates markets. The main instruments are:

- ***Interest rate derivatives***: exposures mainly comprise swap products in less liquid currencies. Classification is driven by the lower liquidity of some maturities, while observation capabilities through consensus may be available. The valuation technique is standard, and uses external market information and extrapolation techniques.

- ***Credit derivatives (CDS)***: exposures mainly comprise CDSs beyond the maximum observable maturity and, to a much lesser extent, CDSs on illiquid or distressed names and CDSs on loan indices. Classification is driven by the lack of liquidity while observation capabilities may be available notably through consensus. Level 3 exposures also comprise CDS and Total Return Swaps (TRS) positions on securitised assets. These are priced along the same modelling techniques as the underlying bonds, taking into consideration the funding basis and specific risk premium.

- ***Equity derivatives***: exposures essentially comprise long dated forward or volatility products or exposures where there is a limited market for optional products. The marking of the forward curves and volatility surfaces beyond the maximum observable maturity relies on extrapolation techniques. However, when there is no market for model input, volatility or forward is generally determined on the basis of proxy or historical analysis.

These vanilla derivatives are subject to additional valuation adjustments linked to uncertainty on liquidity, specialised by nature of underlying and liquidity bands.

Complex derivatives classified in Level 3 predominantly comprise hybrid products (FX/Interest Rates hybrids, Equity hybrids), credit correlation products, prepayment-sensitive products, some stock basket optional products and some interest rate optional instruments. The main exposures, related valuation techniques and associated source of uncertainty are as follows:

- ***Hybrid FX/Interest rate products*** essentially comprise a specific product family known as Power Reverse Dual Currency (PRDC). The valuation of PRDCs requires complex modelling of joint behaviour of FX and interest rate, and is notably sensitive to the unobservable FX/ interest rate correlations. PRDCs valuations are corroborated with recent trade data and consensus data.

- ***Securitisation swaps*** mainly comprise fixed rate swaps, cross currency or basis swaps whose notional is indexed to the prepayment behaviour of some underlying portfolio. The estimation of the maturity profile of securitisation swaps is corroborated by statistical estimates using external historical data.

- ***Forward volatility options*** are generally products whose pay-off is indexed to the future variability of a rate index such as volatility swaps. These products involve material model risk as it is difficult to infer forward volatility information from the market-traded instruments. The valuation adjustment framework is calibrated to the uncertainty inherent in the product, and to the range of uncertainty from the existing external consensus data.

- ***Inflation derivatives*** classified in Level 3 mainly comprise swap products on inflation indices that are not associated with a liquid indexed bond market, optional products on inflation indices (such as caps and floors) and other forms of inflation indices involving optionality on the inflation indices or on the inflation annual rate. Valuation techniques used for inflation derivatives are predominantly standard market models. Proxy techniques are used for a few limited exposures. Although the valuations are corroborated through monthly consensus data, these products are classified as Level 3 due to their lack of liquidity and some uncertainties inherent in the calibration.

- The valuation of ***bespoke CDOs*** requires correlation of default events. This information is inferred from the active index tranche market through a proprietary projection technique and involves proprietary extrapolation and interpolation techniques. Multi-geography CDOs further require an additional correlation assumption. Finally, the bespoke CDO model also involves proprietary assumptions and parameters related to the dynamic of the recovery factor. CDO modelling, is calibrated on the observable index tranche markets, and is regularly back-tested against consensus data on standardised pools. The uncertainty arises from the model risk associated with the projection and geography mixing technique, and the uncertainty of associated parameters, together with the recovery modelling.

- ***N to Default baskets*** are other forms of credit correlation products, modelled through standard copula techniques. The main inputs required are the pair-wise correlations between the basket components which can be observed in the consensus and the transactions.

- ***Equity and equity-hybrid correlation products*** are instruments whose pay-off is dependent on the joint behaviour of a basket of equities/indices leading to a sensitivity of the fair value measurement to the correlation amongst the basket components. Hybrid versions of these instruments involve baskets that mix equity and non-equity underlyings such as commodity indices. Only a subset of the Equity/index correlation matrix is regularly observable and traded, while most cross-asset correlations are not active. Therefore, classification in Level 3 depends on the composition of the basket, the maturity, and the hybrid nature of the product. The correlation input is derived from a proprietary model combining historical estimators, and other adjustment factors, that are corroborated by reference to recent trades or external data. The correlation matrix is essentially available from consensus services, and when a correlation between two underlying instruments is not available, it might be obtained from extrapolation or proxy techniques.

These complex derivatives are subject to specific additional valuation adjustments to cover uncertainties linked to liquidity, parameters and model risk.

For the products discussed above, the following table provides the range of values of main unobservable inputs. The ranges displayed correspond to a variety of different underlying instruments and are meaningful only in the context of the valuation technique implemented by BNP Paribas. The weighted averages, where relevant and available, are based on fair values, nominal amounts or sensitivities.

Risk classes	Balance Sheet valuation		Main product types composing the Level 3 stock within the risk class	Valuation technique used for the product types considered	Main unobservable inputs for the product types considered	Range of unobservable input across Level 3 population considered	Weighted average
	Asset	Liability					
Cash instruments	2,531		Collateralised Loan Obligations (CLO) CDOs of ABSs (RMBSs, Commercial Real Estate Loans, CMBSs)	Combination of liquidation approach and discounted future cash flow approach	Discount margin	17 bp - 1,324 bp (1)	164 bp (a)
					Constant payment rate (CLOs)	0 -10%	10% (b)
					Cash / synthetic funding basis (€)	-7 bp to 38 bp	not meaningful
Repurchase agreements	6,510	11,057	Long-term repo and reverse-repo agreements	Proxy techniques, based amongst other on the funding basis of a benchmark bond pool, that is actively traded and representative of the repo underlying	Long-term repo spread on private bonds (High Yield, High Grade) and on ABSs	0 bp - 55 bp	40 bp (c)
Interest rate derivatives	3,384	2,863	Hybrid Forex / Interest rates derivatives	Hybrid Forex interest rate option pricing model	Correlation between FX rate and interest rates. Main currency pairs are EUR/JPY, USD/JPY, AUD/JPY	25% - 56%	47% (c)
			Floors and caps on inflation rate or on the cumulative inflation (such as redemption floors), predominantly on European and French inflation	Inflation pricing model	Volatility of cumulative inflation	0.7% - 10.7%	(d)
					Volatility of the year on year inflation rate	0.4% - 1.7%	
			Forward Volatility products such as volatility swaps, mainly in euro	Interest rates option pricing model	Forward volatility of interest rates	0.3% - 0.8%	(d)
			Balance-guaranteed fixed rate, basis or cross currency swaps, predominantly on European collateral pools	Prepayment modeling Discounted cash flows	Constant prepayment rates	2% - 40%	9% (c)
Credit Derivatives	1,130	1,392	Collateralised Debt Obligations and index tranches for inactive index series	Base correlation projection technique and recovery modelling	Base correlation curve for bespoke portfolios	10% to 92%	NA (d)
					Inter-regions default cross correlation	70 %- 90%	80%(a)
					Recovery rate variance for single name underlyings	0 - 25%	(d)
			N-to-default baskets	Credit default model	Default correlation	50% - 97%	67% (c)
			Single name Credit Default Swaps (other than CDS on ABSs and loans indices)	Stripping, extrapolation and interpolation	Credit default spreads beyond observation limit (10 years)	10 bp to 5,500 bp (2)	350 bp (a)
					Illiquid credit default spread curves (across main tenors)	10 bp to 3,200 bp (3)	140 bp (a)
Equity Derivatives	1,163	3,632	Simple and complex derivatives on multi-underlying baskets on stocks	Various volatility option models	Unobservable equity volatility	8% - 100% (4)	25% (e)
					Unobservable equity correlation	21% - 97%	62% (a)

(1) The lower part of the range is relative to short dated securities, while the upper relates to US CDOs of ABSs, which are not significant to the balance sheet since their prices are close to zero. Removing these outliers, the discount margin would range from 28 bp to 720 bp.

(2) The upper part of the range relates to non material balance sheet and net risk position on South American sovereign issuers. Removing these outliers, the upper bound of this range would be 210 bp.

(3) The upper bound of the range relates to distressed names that represent an insignificant portion of the balance sheet on CDSs with illiquid underlying. Removing this portion, the upper bound of the range would be around 500 bp.

(4) The upper part of the range relates to an equity instrument representing a non-material portion of the balance sheet on options with equity underlying instruments. Removing this outlier, the upper bound of the range would be around 75 %.

(a) Weighting is not based on risks, but on alternative methodology in relation with the Level 3 instruments (PV or notional)

(b) The upper bound of the range relates to CLOs which represent the bulk of the exposures

(c) Weights based on relevant risk axis at portfolio level

(d) No weighting since no explicit sensitivity is attributed to these inputs

(e) Simple averaging

TABLE OF MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS

For Level 3 financial instruments, the following movements occurred between 1 January 2013 and 30 June 2014:

In millions of euros	Financial Assets				Financial Liabilities		
	Financial instruments at fair value through profit or loss held for trading	Financial instruments designated as at fair value through profit or loss	Available-for-sale financial assets	TOTAL	Financial instruments at fair value through profit or loss held for trading	Financial instruments designated as at fair value through profit or loss	TOTAL
At 31 December 2012	**13,639**	**4,049**	**9,936**	**27,624**	**(17,289)**	**(8,554)**	**(25,843)**
Purchases	5,145	2,382	973	8,500			-
Issues				-	(6,963)	(8,134)	(15,097)
Sales	(2,414)	(2,383)	(1,122)	(5,919)			-
Settlements [(1)]	(1,917)	(1,111)	(701)	(3,729)	6,563	6,595	13,158
Transfers to level 3	850	12	133	995	(462)	(554)	(1,016)
Transfers from level 3	(866)	(89)	(1,551)	(2,506)	521	153	674
Gains (or losses) recognised in profit or loss with respect to transactions expired or terminated during the period	73	95	(171)	(3)	321	119	440
Gains (or losses) recognised in profit or loss with respect to unexpired instruments at the end of the period	30	(96)		(66)	113	213	326
Changes in fair value of assets and liabilities recognised directly in equity							
- Items related to exchange rate movements	(303)		(72)	(375)	300	39	339
- Changes in fair value of assets and liabilities recognised in equity			255	255			-
At 31 December 2013[(2)]	**14,237**	**2,859**	**7,680**	**24,776**	**(16,896)**	**(10,123)**	**(27,019)**
Purchases	5,506	368	1,054	6,928			-
Issues				-	(14,052)	(7,019)	(21,071)
Sales	(345)	(337)	(552)	(1,234)			-
Settlements [(1)]	(3,944)	(199)	(8)	(4,151)	10,138	6,266	16,404
Transfers to level 3	604		206	810	(57)	(1,307)	(1,364)
Transfers from level 3	(1,461)	(94)	(338)	(1,893)	347	2,782	3,129
Gains (or losses) recognised in profit or loss with respect to transactions expired or terminated during the period	(545)	(42)	(61)	(648)	899	(133)	766
Gains (or losses) recognised in profit or loss with respect to unexpired instruments at the end of the period	1,484	26		1,510	448	231	679
Changes in fair value of assets and liabilities recognised directly in equity							
- Items related to exchange rate movements	46		26	72	(59)	(15)	(74)
- Changes in fair value of assets and liabilities recognised in equity			157	157			-
At 30 June 2014	**15,582**	**2,581**	**8,164**	**26,327**	**(19,232)**	**(9,318)**	**(28,550)**

[(1)] For the assets, includes redemptions of principal, interest payments as well as cash inflows and outflows relating to derivatives. For the liabilities, includes principal redemptions, interest payments as well as cash inflows and outflows relating to derivatives the fair value of which is negative.
[(2)] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

Transfers have been reflected as if they had taken place at the end of the reporting period.

The Level 3 financial instruments may be hedged by other Level 1 and Level 2 instruments, the gains and losses on which are not shown in this table. Consequently, the gains and losses shown in this table are not representative of the gains and losses arising from management of the net risk on all these instruments.

SENSITIVITY OF FAIR VALUE TO REASONABLY POSSIBLE CHANGES IN LEVEL 3 ASSUMPTIONS

The following table summarizes those financial assets and financial liabilities classified as Level 3 for which alternative assumptions in one or more of the unobservable inputs would change fair value significantly.

The amounts disclosed are intended to illustrate the range of possible uncertainty inherent to the judgement applied when estimating Level 3 parameters, or when selecting valuation techniques. These amounts reflect valuation uncertainties that prevail at the measurement date, and even though such uncertainties predominantly derive from the portfolio sensitivities that prevailed at that measurement date, they are not predictive or indicative of future movements in fair value, nor do they represent the effect of market stress on the portfolio value.

In estimating sensitivities, BNP Paribas either remeasured the financial instruments using reasonably possible inputs, or applied assumptions based on the additional valuation adjustment policy.

For the sake of simplicity, the sensitivity on cash instruments that are not relating to securitised instruments was based on a uniform 1% shift in the price. More specific shifts were however calibrated for each class of the Level 3 securitised exposures, based on the possible ranges of the unobservable inputs.

For derivative exposures, the sensitivity measurement is based on the additional credit valuation and the parameter and model uncertainty additional adjustments related to Level 3.

Two scenarios were considered: a favourable scenario where all or portion of the additional valuation adjustment is not considered by market participants, and an unfavourable scenario where market participants would require as much as twice the additional valuation adjustments considered by BNP Paribas for entering into a transaction.

	30 June 2014		31 December 2013[1]	
In millions of euros	Potential impact on income	Potential impact on equity	Potential impact on income	Potential impact on income
Treasury bills and government bonds				
Asset Backed Securities	+/-51	+/-1	+/-62	+/-3
CDOs / CLOs	*+/-51*		*+/-62*	
Other Asset Backed Securities		*+/-1*		*+/-3*
Other fixed-income securities	+/-1	+/-10	+/-2	+/-10
Equities and other variable-income securities	+/-29	+/-65	+/-32	+/-63
Repurchase agreements	+/-45		+/-44	
Derivative financial instruments	+/-1,042		+/-1,010	
Interest rate derivatives	*+/-779*		*+/-691*	
Credit derivatives	*+/-107*		*+/-159*	
Equity derivatives	*+/-121*		*+/-125*	
Other derivatives	*+/-35*		*+/-35*	
Sensitivity of Level 3 financial instruments	**+/-1,168**	**+/-76**	**+/-1,150**	**+/-76**

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

DEFERRED MARGIN ON FINANCIAL INSTRUMENTS MEASURED USING TECHNIQUES DEVELOPED INTERNALLY AND BASED ON INPUTS PARTLY UNOBSERVABLE IN ACTIVE MARKETS

Deferred margin on financial instruments ("Day One Profit") only concerns the scope of market activities eligible for Level 3.

The day one profit is calculated after setting aside additional valuation adjustments for uncertainties as described previously and released to profit or loss over the expected period for which the inputs will be unobservable. The unamortised amount is included under "Financial instruments at fair value through profit or loss" as a reduction in the fair value of the relevant complex transactions.

In millions of euros	Deferred margin at 31 December 2013	Deferred margin on transactions of the period	Margin taken to the profit and loss account during the period	Deferred margin at 30 June 2014
Interest rate derivatives	193	53	(23)	223
Credit derivatives	177	44	(37)	184
Equity derivatives	244	110	(45)	309
Other derivatives	18	7	(7)	18
Derivative financial instruments	**632**	**214**	**(112)**	**734**

5.d INTERBANK AND MONEY-MARKET ITEMS

- **Loans and receivables due from credit institutions**

In millions of euros	30 June 2014	31 December 2013(1)
On demand accounts	10,215	7,239
Loans (2)	41,340	48,709
Repurchase agreements	3,063	1,989
Total loans and receivables due from credit institutions, before impairment	**54,618**	**57,937**
of which doubtful loans	*590*	*747*
Impairment of loans and receivables due from credit institutions	**(338)**	**(392)**
specific impairment	(299)	(357)
collective provisions	(39)	(35)
Total loans and receivables due from credit institutions, net of impairment	**54,280**	**57,545**

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).
(2) Loans and receivables due from credit institutions include term deposits made with central banks, which amounted to EUR 2,231 million as at 30 June 2014 (EUR 5,331 million at 31 December 2013).

- **Due to credit institutions**

In millions of euros	30 June 2014	31 December 2013(1)
On demand accounts	12,273	9,485
Borrowings	61,919	68,484
Repurchase agreements	10,922	6,625
Total due to credit institutions	**85,114**	**84,594**

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

5.e CUSTOMER ITEMS

- **Loans and receivables due from customers**

In millions of euros	30 June 2014	31 December 2013(1)
On demand accounts	54,813	45,776
Loans to customers	561,840	564,881
Repurchase agreements	6,293	954
Finance leases	26,544	26,180
Total loans and receivables due from customers, before impairment	**649,490**	**637,791**
of which doubtful loans	*43,717*	*43,585*
Impairment of loans and receivables due from customers	**(25,787)**	**(25,336)**
specific impairment	(22,444)	(21,755)
collective provisions	(3,343)	(3,581)
Total loans and receivables due from customers, net of impairment	**623,703**	**612,455**

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

- **Due to customers**

In millions of euros	30 June 2014	31 December 2013(1)
On demand deposits	297,411	281,890
Term accounts and short-term notes	141,187	140,556
Regulated savings accounts	128,116	125,797
Repurchase agreements	6,149	5,254
Total due to customers	**572,863**	**553,497**

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

5.f DEBT SECURITIES AND SUBORDINATED DEBT

This note covers all debt securities in issue and subordinated debt measured at amortised cost and designated as at fair value through profit or loss.

DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (note 5.a)

Issuer / Issue date In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Subordination ranking (2)	Conditions precedent for coupon payment (4)	Amount (5) eligible to Tier 1	Amount (5) eligible to Tier 2	30 June 2014	31 December 2013(1)
Debt securities						1				**47,514**	**44,357**
Subordinated debt								**241**	**467**	**1,603**	**1,613**
- Redeemable subordinated debt			(3)			2		**-**	**409**	**765**	**817**
- Perpetual subordinated debt								**241**	**58**	**838**	**796**
BNP Paribas Fortis Dec. -07	EUR	3,000	Dec.-14	3-month Euribor +200 bp	-	5	A	241		781	748
Others									58	57	48

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

(2) The subordination ranking reflects where the debt stands in the order of priority for repayment against other financial liabilities.

(3) After agreement from the banking supervisory authority and at the issuer's initiative, these debt issues may contain a call provision authorising the Group to redeem the securities prior to maturity by repurchasing them in the stock market, via public tender offers, or in the case of private placements over the counter. Debt issued by BNP Paribas SA or foreign subsidiaries of the Group via placements in the international markets may be subject to early redemption of the capital and early payment of interest due at maturity at the issuer's discretion on or after a date stipulated in the

issue particulars (call option), or in the event that changes in the applicable tax rules oblige the BNP Paribas group issuer to compensate debt-holders for the consequences of such changes. Redemption may be subject to a notice period of between 15 and 60 days, and is in all cases subject to approval by the banking supervisory authorities.

(4) Conditions precedent for coupon payment:

A Coupon payments are halted should the issuer have insufficient capital or the underwriters become insolvent or when the dividend declared for Ageas shares falls below a certain threshold.

(5) Given the eligibility criteria (including transitional provisions) and prudential adjustments, including the own credit risk and instruments amortisation.

The perpetual subordinated debt recognised at fair value through profit or loss mainly consist of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by BNP Paribas Fortis (previously Fortis Banque) in December 2007.

The CASHES are perpetual securities but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price of EUR 239.40. However, as of 19 December 2014, the CASHES will be automatically exchanged into Ageas shares if their price is equal to or higher than EUR 359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of the CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 25 January 2012, Ageas and BNP Paribas Fortis signed an agreement concerning the purchase of all perpetual subordinated notes by BNP Paribas Fortis and the partial settlement of the RPN, following which the CASHES have been partially purchased in cash, and then converted into the Ageas underlying shares.

At 30 June 2014, the net balance represents a subordinated liability of EUR 241 million that is eligible to Tier 1 capital (during the transitional period).

DEBT SECURITIES MEASURED AT AMORTISED COST

Issuer / Issue date In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Subordination ranking (2)	Conditions precedent for coupon payment (4)	Amount (6) eligible to Tier 1	Amount (6) eligible to Tier 2	30 June 2014	31 December 2013(1)
Debt securities										**190,970**	**186,686**
- Debt securities in issue with an initial maturity of less than one year						1				**99,998**	**95,234**
Negotiable debt securities										99,998	95,234
- Debt securities in issue with an initial maturity of more than one year						1				**90,972**	**91,452**
Negotiable debt securities										79,622	78,123
Bonds										11,350	13,329
Subordinated debt								**1,047**	**6,859**	**12,339**	**11,824**
- Redeemable subordinated debt			(3)			2		**73**	**6,083**	**10,537**	**10,085**
- Undated subordinated notes			(3)					**974**	**554**	**1,528**	**1,493**
BNP Paribas SA Oct. 85	EUR	305	-	TMO - 0.25%	-	3	B		254	254	254
BNP Paribas SA Sept. 86	USD	500	-	6 month Libor + 0.075%	-	3	C		200	200	199
BNP Paribas Fortis Oct. 04	EUR	1,000	Oct.-14	4.625%	3 months Euribor + 170 bp	5	D	974		974	945
Other									100	100	95
- Participating notes (5)								**-**	**222**	**222**	**222**
BNP Paribas SA July 84	EUR	337	-	(7)	-	4	NA		215	215	215
Other									7	7	7
- Expenses and commission, related debt								**-**	**-**	**52**	**24**

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

(2) (3) see reference relating to "Debt securities at fair value through profit or loss"

(4) Conditions precedent for coupon payment

B Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12 month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.

C Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting in ordinary session has validated the decision not to pay out a dividend, where this occurs within the 12 month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume. The bank has the option of resuming payment of interest arrears, even where no dividend is paid out.

D Coupons are paid in the form of other securities if Tier 1 capital stands at less than 5% of the issuer's risk-weighted assets.

(5) The participating notes issued by BNP Paribas SA may be repurchased as provided for in the law of 3 January 1983. At 30 June 2014, the number of notes in the market is 1,434,092.

(6) Given the eligibility criteria and prudential adjustments (including transitional provisions), including the own credit risk and instruments amortisation.

(7) Depending on net income subject to a minimum of 85% of the TMO rate and a maximum of 130% of the TMO rate.

5.g Current and deferred taxes

In millions of euros	30 June 2014	31 December 2013[1]
Current taxes	1,318	1,460
Deferred taxes	6,926	7,390
Current and deferred tax assets	**8,244**	**8,850**
Current taxes	736	815
Deferred taxes	1,980	1,662
Current and deferred tax liabilities	**2,716**	**2,477**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

5.h Accrued income/expense and other assets/liabilities

In millions of euros	30 June 2014	31 December 2013[1]
Guarantee deposits and bank guarantees paid	46,843	41,009
Settlement accounts related to securities transactions	34,139	18,656
Collection accounts	382	389
Reinsurers' share of technical reserves	2,761	2,712
Accrued income and prepaid expenses	4,410	4,614
Other debtors and miscellaneous assets	21,725	21,276
Total accrued income and other assets	**110,260**	**88,656**
Guarantee deposits received	32,061	31,015
Settlement accounts related to securities transactions	34,598	19,222
Collection accounts	1,021	1,167
Accrued expense and deferred income	11,789	6,563
Other creditors and miscellaneous liabilities	23,405	20,414
Total accrued expense and other liabilities	**102,874**	**78,381**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

5.i Goodwill

In millions of euros	First half 2014
Carrying amount at start of period[1]	**9,846**
Acquisitions	19
Divestments	(13)
Impairment recognised during the period	(3)
Exchange rates adjustments	75
Other movements	1
Carrying amount at end of period	**9,925**
Gross value	11,279
Accumulated impairment recognised at the end of period	(1,354)

[1]Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

Goodwill by cash-generating unit is as follows:

In millions of euros	Carrying amount	
	30 June 2014	31 December 2013[(1)]
Goodwill		
Retail Banking	**7,679**	**7,624**
Arval	*310*	*301*
BancWest	*3,645*	*3,620*
Italian Retail Banking	*1,214*	*1,214*
Leasing Solutions	*138*	*137*
Personal Finance	*1,214*	*1,196*
Personal Finance - partnership tested individually	*489*	*489*
Personal Investors	*389*	*391*
Turk Ekonomi Bankasi AS	*244*	*240*
Other	*36*	*36*
Investment Solutions	**1,590**	**1,587**
Insurance	*259*	*258*
Investment Partners	*161*	*160*
Real Estate	*374*	*371*
Securities Services	*410*	*399*
Wealth Management	*386*	*399*
Corporate and Investment Banking	**653**	**632**
Advisory and Capital Markets	*384*	*363*
Corporate Banking	*269*	*269*
Other Activities	**3**	**3**
Total goodwill	**9,925**	**9,846**

[(1)] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

5.j PROVISIONS FOR CONTINGENCIES AND CHARGES

- **Provisions for contingencies and charges by type**

In millions of euros	31 December 2013[(1)]	Net additions to provisions	Provisions used	Changes in value recognised directly in equity	Effect of movements in exchange rates and other movements	30 June 2014
Provisions for employee benefits	6,451	416	(289)	277	2	6,857
Provisions for home savings accounts and plans	78	6				84
Provisions for credit commitments	1,002	(26)	(42)		(2)	932
Provisions for litigations	2,711	224	(896)		(10)	2,029
Other provisions for contingencies and charges	1,680	308	(33)		10	1,965
Total provisions for contingencies and charges	**11,922**	**928**	**(1,260)**	**277**	**-**	**11,867**

[(1)] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

5.k OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The following table presents the amounts of financial assets and liabilities before and after offsetting. This information, required by the amendment to IFRS 7 (Disclosures – Offsetting Financial Assets and Financial Liabilities) applicable as of 1st January 2013, aims to enable the comparability with the accounting treatment applicable in accordance with generally accepted accounting principles in the United States (US GAAP), which are less restrictive than IAS 32 as regards offsetting.

"Amounts set off on the balance sheet" have been determined according to IAS 32. Thus, a financial asset and a financial liability are offset and the net amount presented on the balance sheet when and only when, the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Amounts set off derive mainly from repurchase agreements and derivative instruments traded with clearing houses.

The "impacts of master netting agreements and similar agreements" are relative to outstanding amounts of transactions within an enforceable agreement, which do not meet the offsetting criteria defined by IAS 32. This is the case of transactions for which offsetting can only be performed in case of default, insolvency or bankruptcy of one of the contracting parties.

"Financial instruments given or received as collateral" include guarantee deposits and securities collateral recognised at fair value. These guarantees can only be exercised in case of default, insolvency or bankruptcy of one of the contracting parties.

Regarding master netting agreements, the guarantee deposits received or given in compensation for the positive or negative fair values of financial instruments are recognised in the balance sheet in accrued income or expenses and other assets or liabilities.

In millions of euros, at 30 June 2014	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss						
Trading securities	195,513		195,513			195,513
Loans	178		178			178
Repurchase agreements	250,381	(84,295)	166,086	(38,242)	(125,944)	1,900
Instruments designated as at fair value through profit or loss	74,251		74,251			74,251
Derivative financial instruments (including derivatives used for hedging purposes)	541,723	(223,262)	318,461	(262,669)	(24,528)	31,264
Loans and receivables due from customers and credit institutions	679,170	(1,187)	677,983	(2,176)	(7,095)	668,712
of which repurchase agreements	*9,386*	*(30)*	*9,356*	*(2,154)*	*(7,095)*	*107*
Accrued income and other assets	113,691	(3,431)	110,260		(29,216)	81,044
of which guarantee deposits paid	*46,843*		*46,843*		*(29,216)*	*17,627*
Other assets not subject to offsetting	363,893		363,893			363,893
TOTAL ASSETS	**2,218,800**	**(312,175)**	**1,906,625**	**(303,087)**	**(186,783)**	**1,416,755**

In millions of euros, at 30 June 2014	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss						
Trading securities	81,317		81,317			81,317
Borrowings	3,374		3,374			3,374
Repurchase agreements	294,843	(84,295)	210,548	(37,366)	(162,720)	10,462
Instruments designated as at fair value through profit or loss	51,524		51,524			51,524
Derivative financial instruments (including derivatives used for hedging purposes)	541,955	(223,262)	318,693	(262,669)	(30,279)	25,745
Due to customers and to credit institutions	659,164	(1,187)	657,977	(3,052)	(13,193)	641,732
of which repurchase agreements	*17,101*	*(30)*	*17,071*	*(3,030)*	*(13,193)*	*848*
Accrued expense and other liabilities	106,305	(3,431)	102,874		(24,068)	78,806
of which guarantee deposits received	*32,061*		*32,061*		*(24,068)*	*7,993*
Other liabilities not subject to offsetting	392,048		392,048			392,048
TOTAL LIABILITIES	**2,130,530**	**(312,175)**	**1,818,355**	**(303,087)**	**(230,260)**	**1,285,008**

In millions of euros, at 31 December 2013[1]	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss						
Trading securities	157,735		157,735			157,735
Loans	445		445			445
Repurchase agreements	224,516	(72,925)	151,591	(39,879)	(109,137)	2,575
Instruments designated as at fair value through profit or loss	68,185		68,185			68,185
Derivative financial instruments (including derivatives used for hedging purposes)	593,513	(279,390)	314,123	(267,633)	(21,557)	24,933
Loans and receivables due from customers and credit institutions	670,848	(848)	670,000	(796)	(2,119)	667,085
of which repurchase agreements	*2,943*		*2,943*	*(774)*	*(2,119)*	*50*
Accrued income and other assets	90,791	(2,135)	88,656		(25,380)	63,276
of which guarantee deposits paid	*41,009*		*41,009*		*(25,380)*	*15,629*
Other assets not subject to offsetting	359,787		359,787			359,787
TOTAL ASSETS	**2,165,820**	**(355,298)**	**1,810,522**	**(308,308)**	**(158,193)**	**1,344,021**

In millions of euros, at 31 December 2013[1]	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss						
Trading securities	69,792		69,792			69,792
Borrowings	3,758		3,758			3,758
Repurchase agreements	271,829	(72,925)	198,904	(38,362)	(152,625)	7,917
Instruments designated as at fair value through profit or loss	47,342		47,342			47,342
Derivative financial instruments (including derivatives used for hedging purposes)	592,968	(279,390)	313,578	(267,633)	(25,229)	20,716
Due to customers and to credit institutions	638,939	(848)	638,091	(2,313)	(9,115)	626,663
of which repurchase agreements	*11,879*		*11,879*	*(2,291)*	*(9,115)*	*473*
Accrued expense and other liabilities	80,516	(2,135)	78,381		(21,925)	56,456
of which guarantee deposits received	*31,015*		*31,015*		*(21,925)*	*9,090*
Other liabilities not subject to offsetting	369,721		369,721			369,721
TOTAL LIABILITIES	**2,074,865**	**(355,298)**	**1,719,567**	**(308,308)**	**(208,894)**	**1,202,365**

[1] Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

6. ADDITIONAL INFORMATION

6.a CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

- **Ordinary shares issued by BNP Paribas and held by the Group**

	Proprietary transactions		Trading transactions [1]		Total	
	Number of	Carrying	Number of	Carrying	Number of	Carrying

	shares	amount (in millions of euros)	shares	amount (in millions of euros)	shares	amount (in millions of euros)
Shares held at 31 December 2012	**3,497,676**	**165**	**(1,365,449)**	**(58)**	**2,132,227**	**107**
Acquisitions	1,687,783	72			1,687,783	72
Disposals	(1,658,783)	(71)			(1,658,783)	(71)
Shares delivered to employees	(675,048)	(29)			(675,048)	(29)
Other movements	(29,209)	(1)	431,575	19	402,366	18
Shares held at 30 June 2013	**2,822,419**	**136**	**(933,874)**	**(39)**	**1,888,545**	**97**
Acquisitions	958,418	47			958,418	47
Disposals	(980,918)	(46)			(980,918)	(46)
Shares delivered to employees	(977)	-			(977)	-
Other movements	-	1	558,294	17	558,294	18
Shares held at 31 December 2013	**2,798,942**	**138**	**(375,580)**	**(22)**	**2,423,362**	**116**
Acquisitions	296,795	16			296,795	16
Disposals	(257,239)	(14)			(257,239)	(14)
Shares delivered to employees	(773,316)	(32)			(773,316)	(32)
Other movements			3,135,827	159	3,135,827	159
Shares held at 30 June 2014	**2,065,182**	**108**	**2,760,247**	**137**	**4,825,429**	**245**

(1) Transactions realised in the framework of an activity of trading and arbitrage transactions on equity indices.

At 30 June 2014, the BNP Paribas Group was a net buyer of 4,825,429 BNP Paribas shares representing an amount of EUR 245 million, which was recognised as a reduction in equity.

Under the Bank's market-making agreement relating to the BNP Paribas share on the Italian market made with Exane BNP Paribas, and in line with the Code of Ethics recognised by the AMF, BNP Paribas SA bought back 296,795 shares in 2014 at an average share price of EUR 55.40, and sold 257,239 shares at an average share price of EUR 56.12. At 30 June 2014, 195,888 shares worth EUR 10.6 million were held by BNP Paribas under this agreement.

From 1 January 2014 to 30 June 2014, 773,316 shares were delivered following the definitive award of performance shares to their beneficiaries.

- **Preferred shares and Undated Super Subordinated Notes eligible as Tier 1 regulatory capital**

- Preferred shares issued by the Group's foreign subsidiaries

In January 2003, BNP Paribas Capital Trust VI, a subsidiary under the exclusive control of the Group, had made a EUR 700 million issue of non-voting undated non-cumulative preferred shares governed by the laws of the United States, which did not dilute BNP Paribas ordinary shares. The shares paid a fixed-rate dividend for a period of ten years. They were redeemable after a ten-year period, and thereafter at each coupon date. These shares were redeemed in the first half of 2013.

In 2003 and 2004, the LaSer-Cofinoga sub-group, which was proportionally consolidated by BNP Paribas until 1 January 2013, made three issues of undated non-voting preferred shares through special purpose entities governed by UK law and exclusively controlled by the LaSer-Cofinoga sub-group. By applying IFRS 11 related to joint arrangements, the Group consolidated LaSer under the equity method as of 1 January 2013, thus no longer recognising in minority interests the equity subscribed via these issues, nor the remuneration paid to holders of these shares.

- Undated Super Subordinated Notes issued by BNP Paribas SA

BNP Paribas SA has issued Undated Super Subordinated Notes which pay a fixed or floating rate coupon and are redeemable at the end of a fixed period and thereafter at each coupon date. Some of these issues will pay a coupon indexed to Euribor or Libor if the notes are not redeemed at the end of this period.

On 11 September 2013, on its first call date, a September 2008 issue was redeemed. This issue amounted to EUR 650 million and paid a fixed rate coupon of 8.667%.

The following table summarises the characteristics of these various issues:

Date of issue	Currency	Amount (in millions of currency units)	Coupon payment date	Rate and term before 1st call date		Rate after 1st call date
June 2005	USD	1,070	semi-annual	5.186%	10 years	USD 3-month Libor + 1.680%
October 2005	EUR	1,000	annual	4.875%	6 years	4.875%
October 2005	USD	400	annual	6.25%	6 years	6.250%
April 2006	EUR	549	annual	4.73%	10 years	3-month Euribor + 1.690%
April 2006	GBP	450	annual	5.945%	10 years	GBP 3-month Libor + 1.130%
July 2006	EUR	150	annual	5.45%	20 years	3-month Euribor + 1.920%
July 2006	GBP	163	annual	5.954%	10 years	GBP 3-month Libor + 1.810%
April 2007	EUR	638	annual	5.019%	10 years	3-month Euribor + 1.720%
June 2007	USD	600	quarterly	6.5%	5 years	6.50%
June 2007	USD	1,100	semi-annual	7.195%	30 years	USD 3-month Libor + 1.290%
October 2007	GBP	200	annual	7.436%	10 years	GBP 3-month Libor + 1.850%
June 2008	EUR	500	annual	7.781%	10 years	3-month Euribor + 3.750%
September 2008	EUR	100	annual	7.57%	10 years	3-month Euribor + 3.925%
December 2009	EUR	2	quarterly	3-month Euribor + 3.750%	10 years	3-month Euribor + 4.750%
December 2009	EUR	17	annual	7.028%	10 years	3-month Euribor + 4.750%
December 2009	USD	70	quarterly	USD 3-month Libor + 3.750%	10 years	USD 3-month Libor + 4.750%
December 2009	USD	0.5	annual	7.384%	10 years	USD 3-month Libor + 4.750%
Total euro-equivalent value at 30 June 2014		**6,599** (1)				

(1) Net of shares held in treasury by Group entities

BNP Paribas has the option of not paying interest due on these Undated Super Subordinated Notes if no dividends were paid on BNP Paribas SA ordinary shares or on Undated Super Subordinated Note equivalents in the previous year. Unpaid interest is not carried forward.

The contracts relating to these Undated Super Subordinated Notes contain a loss absorption clause. Under the terms of this clause, in the event of insufficient regulatory capital – which is not fully offset by a capital increase or any other equivalent measure – the nominal value of the notes may be reduced in order to serve as a new basis for the calculation of the related coupons until the capital deficiency is made up and the nominal value of the notes is increased to its original amount. However, in the event of the liquidation of BNP Paribas SA, the amount due to the holders of these notes will represent their original nominal value irrespective of whether or not their nominal value has been reduced.

The proceeds from these issues are recorded in equity under “Capital and retained earnings”. In accordance with IAS 21, issues denominated in foreign currencies are recognised at their historical value based on their translation into euros at the issue date. Interest on the instruments is treated in the same way as dividends.

At 30 June 2014, the BNP Paribas Group held EUR 30 million of Undated Super Subordinated Notes which were deducted from shareholders' equity.

- **Earnings per share**

Basic earnings per share are calculated by dividing the net income for the period attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period. The net income attributable to ordinary shareholders is determined by deducting the net income attributable to holders of preferred shares.

Diluted earnings per share correspond to the net income for the year attributable to holders of ordinary shares, divided by the weighted average number of shares outstanding as adjusted for the maximum effect of the conversion of dilutive equity instruments into ordinary shares. In-the-money stock subscription options are taken into account in the diluted earnings per share calculation, as are performance shares granted under the Global Share-based Incentive Plan. Conversion of these instruments would have no effect on the net income figure used in this calculation.

	First half 2014	First half 2013[1]
Net profit / (loss) used to calculate basic and diluted earnings per ordinary share ***(in millions of euros)*** [2]	**(2,765)**	**3,214**
Weighted average number of ordinary shares outstanding during the year	**1,242,909,972**	**1,240,768,354**
Effect of potentially dilutive ordinary shares	2,525,027	2,481,917
- Stock subscription option plan	694,130	390,552
- Performance share attribution plan	1,830,897	2,091,365
- Stock purchase plan		
Weighted average number of ordinary shares used to calculate diluted earnings per share	**1,245,434,999**	**1,243,250,271**
Basic earnings/(loss) per share (in euros)	**(2.22)**	**2.59**
Diluted earnings/(loss) per share (in euros)	**(2.22)**	**2.59**

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

(2) Net profit/(loss) used to calculate basic and diluted earnings per share is net profit/(loss) attributable to equity shareholders adjusted for the remuneration on the Undated Super Subordinated Notes issued by BNP Paribas SA (treated as preferred share equivalents), which for accounting purposes is handled as dividends.

The dividend per share paid in 2014 out of the 2013 net income amounted to EUR 1.50, unchanged as compared with the dividend paid in 2013 out of the 2012 net income.

6.b SCOPE OF CONSOLIDATION

Name	Country	30 June 2014 Method	30 June 2014 Voting (%)	30 June 2014 Interest (%)	30 June 2014 Ref.	31 December 2013 Method	31 December 2013 Voting (%)	31 December 2013 Interest (%)	31 December 2013 Ref.
Consolidating company									
BNP Paribas SA	France								
BNP Paribas SA (Argentina branch)	Argentina	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Australia branch)	Australia	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Bahrain branch)	Bahrain	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Belgium branch)	Belgium	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Bulgaria branch)	Bulgaria	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Canada branch)	Canada	Full	100%	100%	E2				
BNP Paribas SA (Cayman Islands branch)	Cayman Islands	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (China branch)	China				S1	Full	100%	100%	
BNP Paribas SA (Germany branch)	Germany	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Greece branch)	Greece								S1
BNP Paribas SA (Hong Kong branch)	Hong Kong	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Hungary branch)	Hungary	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (India branch)	India	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Ireland branch)	Ireland	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Italy branch)	Italy	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Japan branch)	Japan	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Jersey branch)	Jersey	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Kuwait branch)	Kuwait	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Luxembourg branch)	Luxembourg	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Malaysia branch)	Malaysia	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Monaco branch)	Monaco	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Netherlands branch)	Netherlands	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Norway branch)	Norway	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Panama branch)	Panama	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Philippines branch)	Philippines	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Poland branch)	Poland	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Portugal branch)	Portugal	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Qatar branch)	Qatar	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Republic of Korea branch)	Rep. of Korea	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Saudi Arabia branch)	Saudi Arabia	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Singapore branch)	Singapore	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (South Africa branch)	South Africa	Full	100%	100%		Full	100%	100%	E2
BNP Paribas SA (Spain branch)	Spain	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Taiwan branch)	Taiwan	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Thailand branch)	Thailand	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (U.S.A branch)	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (UK branch)	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (United Arab Emirates branch)	United Arab Emirates	Full	100%	100%		Full	100%	100%	
BNP Paribas SA (Viet Nam branch)	Viet Nam	Full	100%	100%		Full	100%	100%	
Retail Banking									
Domestic Markets									
Retail Banking - France									
Banque de Wallis et Futuna	Wallis & Futuna	Full (1)	51,0%	51,0%		Full (1)	51,0%	51,0%	
BNP Paribas Developpement	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Factor	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Factor (Spain branch)	Spain	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Factor Portugal	Portugal	Full	100%	100%		Full	100%	100%	
BNP Paribas Guadeloupe	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Guyane	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Martinique	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Nouvelle Caledonie	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Réunion	France	Full (1)	100%	100%		Full (1)	100%	100%	
Société Alsacienne de développement et d'expansion	France	Full	100%	65,9%		Full	100%	65,9%	V1
Retail Banking - Belgium									
Alpha Card SCRL (Group)	Belgium	Equity	50,0%	50,0%		Equity	50,0%	50,0%	V1
Belgian Mobile Wallet	Belgium	Equity	42,5%	42,5%	V2	Equity *	50,0%	50,0%	E2
BNP Paribas Commercial Finance Ltd.	UK	Full	100%	99,9%		Full	100%	99,9%	V1&D1
BNP Paribas Factor Deutschland BV	Netherlands	Full	100%	99,9%		Full	100%	99,9%	V1&D1
BNP Paribas Factor GmbH	Germany	Full	100%	99,9%		Full	100%	99,9%	V1&D1
BNP Paribas Factoring Coverage Europe Holding NV	Netherlands	Full	100%	99,9%		Full	100%	99,9%	V1
BNP Paribas Fortis	Belgium	Full	99,9%	99,9%		Full	99,9%	99,9%	V1
BNP Paribas Fortis (Austria branch)	Austria	Full	100%	99,9%		Full	100%	99,9%	
BNP Paribas Fortis (Cayman Islands branch)	Cayman Islands	Full	100%	99,9%		Full	100%	99,9%	
BNP Paribas Fortis (Czech Republic branch)	Czech Republic	Full	100%	99,9%		Full	100%	99,9%	
BNP Paribas Fortis (Denmark branch)	Denmark	Full	100%	99,9%		Full	100%	99,9%	
BNP Paribas Fortis (Germany branch)	Germany	Full	100%	99,9%		Full	100%	99,9%	
BNP Paribas Fortis (Greece branch)	Greece								S1
BNP Paribas Fortis (Netherlands branch)	Netherlands	Full	100%	99,9%		Full	100%	99,9%	E2
BNP Paribas Fortis (Norway branch)	Norway	Full	100%	99,9%		Full	100%	99,9%	
BNP Paribas Fortis (Portugal branch)	Portugal								S1
BNP Paribas Fortis (Romania branch)	Romania	Full	100%	99,9%		Full	100%	99,9%	
BNP Paribas Fortis (Spain branch)	Spain	Full	100%	99,9%		Full	100%	99,9%	
BNP Paribas Fortis (Sweden branch)	Sweden	Full	100%	99,9%		Full	100%	99,9%	
BNP Paribas Fortis (U.S.A branch)	U.S.A	Full	100%	99,9%		Full	100%	99,9%	
BNP Paribas Fortis (UK branch)	UK	Full	100%	99,9%		Full	100%	99,9%	
BNP Paribas Fortis Factor NV	Belgium	Full	100%	99,9%		Full	100%	99,9%	V1
BNP Paribas Fortis Funding SA	Luxembourg	Full	100%	99,9%		Full	100%	99,9%	V1
Bpost banque	Belgium	Equity (3)	50,0%	50,0%		Equity (3)	50,0%	50,0%	V1&D3
Demetris NV	Belgium	Equity *	100%	99,9%		Equity *	100%	99,9%	V1
Fortis Finance Belgium S.C.R.L.	Belgium								S1

Name	Country	30 June 2014 Method	30 June 2014 Voting (%)	30 June 2014 Interest (%)	30 June 2014 Ref.	31 December 2013 Method	31 December 2013 Voting (%)	31 December 2013 Interest (%)	31 December 2013 Ref.
Retail Banking - Belgium (cont'd)									
FV Holding N.V.	Belgium								S3
Immobilière Sauvenière SA	Belgium	Equity *	100%	99,9%		Equity *	100%	99,9%	V1
Special Purpose Entities									
BASS Master Issuer NV	Belgium	Full	-	-		Full	-	-	
Esmée Master Issuer	Belgium	Full	-	-		Full	-	-	
Retail Banking - Luxembourg									
BGL BNP Paribas	Luxembourg	Full	66,0%	65,9%		Full	66,0%	65,9%	V1
BGL BNP Paribas (Germany branch)	Germany	Full	100%	65,9%		Full	100%	65,9%	E2
BGL BNP Paribas Factor SA	Luxembourg	Full	100%	65,9%		Full	100%	65,9%	V1
BNP Paribas Lease Group Luxembourg SA	Luxembourg	Full	100%	65,9%		Full	100%	65,9%	V1
Cofhylux SA	Luxembourg	Full	100%	65,9%		Full	100%	65,9%	V1
Special Purpose Entities									
Société Immobilière de Monterey SA	Luxembourg	Full	-	-		Full	-	-	E2
Société Immobilière du Royal Building SA	Luxembourg	Full	-	-		Full	-	-	E2
Retail Banking - Italy (BNL Banca Commerciale)									
Artigiancassa SPA	Italy	Full	73,9%	73,9%		Full	73,9%	73,9%	
Banca Nazionale del Lavoro SPA	Italy	Full	100%	100%		Full	100%	100%	
BNL Finance SPA	Italy	Full	100%	100%		Full	100%	100%	
BNL Positivity SRL	Italy	Full	51,0%	51,0%		Full	51,0%	51,0%	
International Factors Italia SPA - Ifitalia	Italy	Full	99,6%	99,6%		Full	99,6%	99,6%	
Special Purpose Entities									
EMF IT-2008-1 SRL	Italy	Full	-	-		Full	-	-	
Vela ABS SRL	Italy	Full	-	-		Full	-	-	
Vela Home SRL	Italy	Full	-	-		Full	-	-	
Vela Mortgages SRL	Italy	Full	-	-		Full	-	-	
Vela OBG SRL	Italy	Full	-	-		Full	-	-	
Vela Public Sector SRL	Italy	Full	-	-		Full	-	-	
Arval									
Arval A/S	Denmark	Equity *	100%	100%		Equity *	100%	100%	E1
Arval Austria GmbH	Austria	Equity *	100%	100%		Equity *	100%	100%	
Arval Belgium SA	Belgium	Full	100%	100%		Full	100%	100%	
Arval Benelux BV	Netherlands	Full	100%	100%		Full	100%	100%	
Arval Brasil Limitada	Brazil	Full	100%	100%		Full	100%	100%	
Arval Business Services Ltd.	UK								S3
Arval BV	Netherlands	Full	100%	100%		Full	100%	100%	
Arval China Co Ltd	China	Equity *	100%	100%		Equity *	100%	100%	E1
Arval CZ SRO	Czech Republic	Full	100%	100%		Full	100%	100%	
Arval Deutschland GmbH	Germany	Full	100%	100%		Full	100%	100%	
Arval ECL	France	Equity *	100%	100%		Equity *	100%	100%	
Arval Hellas Car Rental SA	Greece	Equity *	100%	100%		Equity *	100%	100%	
Arval India Private Ltd.	India	Equity *	100%	100%		Equity *	100%	100%	
Arval Ltd.	UK								S3
Arval Luxembourg SA	Luxembourg	Equity *	100%	100%		Equity *	100%	100%	
Arval Magyarorszag KFT	Hungary	Equity *	100%	100%		Equity *	100%	100%	
Arval Maroc SA	Morocco	Equity *	100%	89,0%		Equity *	100%	89,0%	
Arval OOO	Russia	Full	100%	100%		Full	100%	100%	
Arval Oy	Finland	Equity *	100%	100%		Equity *	100%	100%	E1
Arval PHH Holdings Ltd.	UK								S3
Arval PHH Holdings UK Ltd.	UK								S3
Arval Schweiz AG	Switzerland	Equity *	100%	100%		Equity *	100%	100%	
Arval Service Gmbh	Germany								S4
Arval Service Lease	France	Full	100%	100%		Full	100%	100%	
Arval Service Lease Aluger Operational Automoveis SA	Portugal	Equity *	100%	100%		Equity *	100%	100%	
Arval Service Lease Italia S.P.A.	Italy	Full	100%	100%		Full	100%	100%	
Arval Service Lease Polska SP.Z.O.O	Poland	Full	100%	100%		Full	100%	100%	
Arval Service Lease Romania SRL	Romania	Equity *	100%	100%		Equity *	100%	100%	
Arval Service Lease SA	Spain	Full	100%	100%		Full	100%	100%	
Arval Slovakia	Slovakia	Equity *	100%	100%		Equity *	100%	100%	
Arval Trading	France	Equity *	100%	100%		Equity *	100%	100%	
Arval UK Group Ltd.	UK	Full	100%	100%		Full	100%	100%	
Arval UK Ltd.	UK	Full	100%	100%		Full	100%	100%	
Autovalley	France	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas Fleet Holdings Ltd.	UK	Full	100%	100%		Full	100%	100%	
Cofiparc	France	Full	100%	100%		Full	100%	100%	
Gestion et Location Holding	France								S4
Greenval Insurance Company Ltd.	Ireland	Full (2)	100%	100%		Full (2)	100%	100%	
PHH Financial services Ltd.	UK								S3
Public Location Longue Durée	France	Equity *	100%	100%		Equity *	100%	100%	V1
TEB Arval Arac Filo Kiralama AS	Turkey	Full	100%	75,0%		Full	100%	75,0%	D4
Leasing Solutions									
Ace Equipment Leasing	Belgium	Full	100%	83,0%		Full	100%	83,0%	V1
Ace Leasing	Belgium				S4	Full	100%	83,0%	V1
Ace Leasing BV	Netherlands								S4
Agrilease BV	Netherlands				S3	Full	100%	83,0%	V1
Albury Asset Rentals Ltd.	UK	Full	100%	83,0%		Full	100%	83,0%	V1
All In One Vermietungsgesellschaft für Telekommunicationsanlagen mbH.	Germany	Equity *	100%	83,0%		Equity *	100%	83,0%	V1
All In One Vermietung GmbH	Austria	Equity *	100%	83,0%		Equity *	100%	83,0%	V1
Aprolis Finance	France	Full	51,0%	42,3%		Full	51,0%	42,3%	V1
Aprolis Finance (Romania branch)	Romania	Equity *	100%	42,3%	D1	Full	100%	42,3%	
Arius	France	Full	100%	83,0%		Full	100%	83,0%	V1
Artegy Ltd.	UK	Equity *	100%	83,0%	D1	Full	100%	83,0%	V1
Artegy	France	Full	100%	83,0%		Full	100%	83,0%	V1
BNP Paribas Finansal Kiralama AS	Turkey	Full	100%	82,3%		Full	100%	82,3%	V1
BNP Paribas Lease Group BPLG	France	Full (1)	100%	83,0%		Full (1)	100%	83,0%	V1

Changes in the scope of consolidation

New entries (E) in the scope of consolidation
E1 Passing qualifying thresholds as defined by the Group (see note 1.b)
E2 Incorporation
E3 Purchase, gain of control or significant influence
E4 Entities newly consolidated in accordance with IFRS10 (see note 2)

Removals (S) from the scope of consolidation
S1 Cessation of activity (including dissolution, liquidation)
S2 Disposal, loss of control or loss of significant influence
S3 Entities removed from the scope because < qualifying thresholds (see note 1.b)
S4 Merger, Universal transfer of assets and liabilities

Variance(V) in voting or ownership interest
V1 Additional purchase
V2 Partial disposal
V3 Dilution
V4 Increase in %

Equity * Controlled but non material entities consolidated under the equity method as associates (see note 1.b)

Miscellaneous
D1 Consolidation method change not related to fluctuation in voting or ownership interest
D2 90 Construction-Sale Companies (Real Estate programmes) of which 80 fully and 10 equity method consolidated
D3 Entities previously under proportional consolidation, which become consolidated under the equity method in accordance with IFRS 11 (see note 2.)
D4 The TEB group, previously proportionally consolidated, was consolidated under the equity method in accordance with IFRS 11, then fully consolidated as of 31 December 2013 (see note 2).

Prudential scope of consolidation
(1) French subsidiaries whose supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n°575/2013 of the European Parliament and of the Council.
(2) Entities consolidated under the equity method for prudential purposes
(3) Jointly controlled entities under proportional consolidation for prudential purposes.

Name	Country	30 June 2014					31 December 2013				
		Method		Voting (%)	Interest (%)	Ref.	Method		Voting (%)	Interest (%)	Ref.
Leasing Solutions (cont'd)											
BNP Paribas Lease Group BPLG (Germany branch)	Germany	Full	(1)	100%	83,0%		Full	(1)	100%	83,0%	
BNP Paribas Lease Group BPLG (Italy branch)	Italy	Full	(1)	100%	83,0%		Full	(1)	100%	83,0%	
BNP Paribas Lease Group BPLG (Portugal branch)	Portugal	Full	(1)	100%	83,0%		Full	(1)	100%	83,0%	
BNP Paribas Lease Group BPLG (Spain branch)	Spain	Full	(1)	100%	83,0%		Full	(1)	100%	83,0%	
BNP Paribas Lease Group (Rentals) Ltd.	UK	Full		100%	83,0%		Full		100%	83,0%	V1
BNP Paribas Lease Group IFN SA	Romania	Equity *		100%	83,0%		Equity *		100%	83,0%	V1
BNP Paribas Lease Group KFT	Hungary	Equity *		100%	83,0%		Equity *		100%	83,0%	V1
BNP Paribas Lease Group Leasing Solutions SPA	Italy	Full		100%	95,5%		Full		100%	95,5%	V1
BNP Paribas Lease Group Lizing RT	Hungary	Equity *		100%	83,0%		Equity *		100%	83,0%	V1
BNP Paribas Lease Group Netherlands BV	Netherlands										S4
BNP Paribas Lease Group Polska SP z.o.o	Poland	Equity *		100%	83,0%		Equity *		100%	83,0%	V1
BNP Paribas Lease Group PLC	UK	Full		100%	83,0%		Full		100%	83,0%	V1
BNP Paribas Lease Group SA Belgium	Belgium	Full		100%	83,0%		Full		100%	83,0%	V1
BNP Paribas Leasing Solutions	Luxembourg	Full		100%	83,0%		Full		100%	83,0%	V1
BNP Paribas Leasing Solutions Immobilier Suisse	Switzerland	Equity *		100%	83,0%		Equity *		100%	83,0%	V1
BNP Paribas Leasing Solutions Ltd.	UK	Full		100%	83,0%		Full		100%	83,0%	V1
BNP Paribas Leasing Solutions NV	Netherlands	Full		100%	83,0%		Full		100%	83,0%	V1
BNP Paribas Leasing Solutions Suisse SA	Switzerland	Equity *		100%	83,0%		Equity *		100%	83,0%	V1
Claas Financial Services	France	Full	(1)	60,1%	49,9%		Full	(1)	60,1%	49,9%	V1
Claas Financial Services (Germany branch)	Germany	Full	(1)	100%	49,9%		Full	(1)	100%	49,9%	
Claas Financial Services (Italy branch)	Italy	Full	(1)	100%	49,9%		Full	(1)	100%	49,9%	
Claas Financial Services (Poland branch)	Poland	Full	(1)	100%	49,9%		Full	(1)	100%	49,9%	
Claas Financial Services (Spain branch)	Spain	Full	(1)	100%	49,9%		Full	(1)	100%	49,9%	
Claas Financial Services Inc.	U.S.A	Full		100%	49,9%		Full		100%	49,9%	V1
Claas Financial Services Ltd.	UK	Full		51,0%	42,3%		Full		51,0%	42,3%	V1
CNH Industrial Capital Europe (ex- CNH Capital Europe)	France	Full	(1)	50,1%	41,6%		Full	(1)	50,1%	41,6%	V1
CNH Industrial Capital Europe (Belgium branch)	Belgium	Full	(1)	100%	41,6%		Full	(1)	100%	41,6%	
CNH Industrial Capital Europe (Germany branch)	Germany	Full	(1)	100%	41,6%		Full	(1)	100%	41,6%	
CNH Industrial Capital Europe (Italy branch)	Italy	Full	(1)	100%	41,6%		Full	(1)	100%	41,6%	
CNH Industrial Capital Europe (Spain branch)	Spain	Full	(1)	100%	41,6%		Full	(1)	100%	41,6%	
CNH Industrial Capital Europe BV (ex- CNH Capital Europe BV)	Netherlands	Full		100%	41,6%		Full		100%	41,6%	V1
CNH Industrial Capital Europe GmbH (ex- CNH Capital Europe GmbH)	Austria	Full		100%	41,6%		Full		100%	41,6%	V1
CNH Industrial Capital Europe Ltd. (ex- CNH Capital Europe Ltd.)	UK	Full		100%	41,6%		Full		100%	41,6%	V1
Commercial Vehicle Finance Ltd.	UK	Full		100%	83,0%		Full		100%	83,0%	V1
Equipment Lease BV	Netherlands										S4
ES-Finance	Belgium	Full		100%	99,9%		Full		100%	99,9%	V1
Fortis Lease Belgium	Belgium	Full		100%	83,0%		Full		100%	83,0%	V1
Fortis Lease (France)	France	Full	(1)	100%	83,0%		Full	(1)	100%	83,0%	V1
Fortis Lease Car & Truck	Belgium					S4	Full		100%	83,0%	V1
Fortis Lease Deutschland GmbH	Germany	Equity *		100%	83,0%		Equity *		100%	83,0%	V1
Fortis Lease Iberia SA	Spain	Equity *		100%	86,6%		Equity *		100%	86,6%	V1
Fortis Lease Operativ Lizing Zartkoruen Mukodo Reszvenytarsasag	Hungary	Equity *		100%	83,0%		Equity *		100%	83,0%	V1
Fortis Lease Polska Sp.z.o.o.	Poland					S3	Full		100%	99,8%	V1
Fortis Lease Portugal	Portugal	Equity *		100%	83,0%		Equity *		100%	83,0%	V1
Fortis Lease Romania IFN SA	Romania	Equity *		100%	83,0%		Equity *		100%	83,0%	V1
Fortis Lease UK Ltd.	UK	Equity *		100%	83,0%	D1	Full		100%	83,0%	V1
Fortis Lease UK Retail Ltd.	UK	Equity *		100%	83,0%	D1	Full		100%	83,0%	V1
Fortis Vastgoedlease BV	Netherlands	Equity *		100%	83,0%	D1	Full		100%	83,0%	V1
Heffiq Heftruck Verhuur BV (ex- Barloworld Heftruck BV)	Netherlands					S3	Equity		50,0%	41,5%	V1
H.F.G.L Ltd.	UK	Full		100%	83,0%		Full		100%	83,0%	V1
Humberclyde Commercial Investments Ltd.	UK	Full		100%	83,0%		Full		100%	83,0%	V1
Humberclyde Commercial Investments N°1 Ltd.	UK	Full		100%	83,0%		Full		100%	83,0%	V1
JCB Finance	France	Full	(1)	100%	41,6%		Full	(1)	100%	41,6%	V1
JCB Finance (Germany branch)	Germany	Full	(1)	100%	41,6%		Full	(1)	100%	41,6%	
JCB Finance (Italy branch)	Italy	Full	(1)	100%	41,6%		Full	(1)	100%	41,6%	
JCB Finance (Spain branch)	Spain	Full	(1)	100%	41,6%		Full	(1)	100%	41,6%	
JCB Finance Holdings Ltd.	UK	Full		50,1%	41,6%		Full		50,1%	41,6%	V1
Locatrice Italiana SPA	Italy	Equity *		100%	95,5%		Equity *		100%	95,5%	V1
Manitou Finance Ltd.	UK	Full		51,0%	42,3%		Full		51,0%	42,3%	V1
MFF	France	Full	(1)	51,0%	42,3%		Full	(1)	51,0%	42,3%	V1
Natiocrédibail	France	Full	(1)	100%	100%		Full	(1)	100%	100%	
Natiocrédimurs	France	Full	(1)	100%	100%		Full	(1)	100%	100%	
Natioénergie 2	France	Equity *		100%	100%		Equity *		100%	100%	D1
Same Deutz Fahr Finance Ltd.	UK	Full		100%	83,0%		Full		100%	83,0%	V1
Same Deutz-Fahr Finance	France	Full	(1)	100%	83,0%		Full	(1)	100%	83,0%	V1
SREI Equipement Finance Ltd. (ex- SREI Equipement Finance Private Ltd.)	India	Equity	(3)	50,0%	41,5%		Equity	(3)	50,0%	41,5%	V1&D3
Special Purpose Entities											
Fortis Energy Leasing XI BV	Netherlands										S4
Fortis Energy Leasing X2 BV	Netherlands										S4
Fortis Energy Leasing XIV BV	Netherlands										S4
Vela Lease SRL	Italy	Full		-	-		Full		-	-	
Personal Investors											
B*Capital	France	Full	(1)	100%	99,9%		Full	(1)	100%	99,9%	
Cortal Consors	France	Full	(1)	100%	100%		Full	(1)	100%	100%	
Cortal Consors (Germany branch)	Germany	Full	(1)	100%	100%		Full	(1)	100%	100%	
Cortal Consors (Italy branch)	Italy										S1
Cortal Consors (Spain branch)	Spain	Full	(1)	100%	100%		Full	(1)	100%	100%	
Geojit BNP Paribas Financial Services Ltd (Group)	India	Equity		34,4%	34,4%	V1	Equity		33,6%	33,6%	D3
Geojit Technologies Private Ltd.	India	Full		57,4%	57,4%	V1	Full		56,8%	56,8%	
Portzamparc Gestion	France					S3	Full		100%	51,0%	
Portzamparc société de Bourse	France	Full	(1)	51,0%	51,0%		Full	(1)	51,0%	51,0%	

Name	Country	30 June 2014					31 December 2013				
		Method		Voting (%)	Interest (%)	Ref.	Method		Voting (%)	Interest (%)	Ref.
BNP Paribas Personal Finance											
Alpha Crédit SA	Belgium	Full		100%	99,9%		Full		100%	99,9%	V1
Axa Banque Financement	France	Equity		35,0%	35,0%		Equity		35,0%	35,0%	
Banco BNP Paribas Personal Finance SA	Portugal	Full		100%	100%		Full		100%	100%	
Banco Cetelem Argentina SA	Argentina	Full		100%	100%		Full		100%	100%	
Banco Cetelem SA	Spain	Full		100%	100%		Full		100%	100%	
Banco Cetelem SA (ex- Banco BGN SA)	Brazil	Full		100%	100%		Full		100%	100%	
Banco de Servicios Financieros SA	Argentina	Equity		39,9%	39,9%		Equity		39,9%	39,9%	
BGN Mercantil E Servicos Ltda	Brazil	Equity *		100%	100%		Equity *		100%	100%	
Bieffe 5 SPA	Italy					S4	Full		100%	100%	
BNP Paribas Personal Finance	France	Full		100%	100%		Full		100%	100%	
BNP Paribas Personal Finance EAD	Bulgaria	Full		100%	100%		Full		100%	100%	
BNP Paribas Personal Finance BV	Netherlands	Full		100%	100%		Full		100%	100%	
BNP Paribas Personal Finance SA de CV	Mexico	Full		100%	100%		Full		100%	100%	
Cafineo	France	Full	(1)	51,0%	50,8%		Full	(1)	51,0%	50,8%	
Carrefour Banque	France	Equity		39,2%	39,2%		Equity		39,2%	39,2%	
Cetelem Algérie	Algeria	Equity *		100%	100%		Equity *		100%	100%	
Cetelem America Ltda	Brazil	Full		100%	100%		Full		100%	100%	
Cetelem Bank LLC	Russia	Equity		26,0%	26,0%		Equity		26,0%	26,0%	V2
Cetelem Brasil SA	Brazil	Full		100%	100%		Full		100%	100%	
Cetelem CR AS	Czech Republic	Full		100%	100%		Full		100%	100%	
Cetelem IFN	Romania	Full		100%	100%		Full		100%	100%	
Cetelem Latin America Holding Participaçoes Ltda	Brazil										S4
Cetelem Serviços Ltda	Brazil	Full		100%	100%		Full		100%	100%	E1
Cetelem Slovensko AS	Slovakia	Full		100%	100%		Full		100%	100%	
CMV Médiforce	France	Full	(1)	100%	100%		Full	(1)	100%	100%	
Cofica Bail	France	Full	(1)	100%	100%		Full	(1)	100%	100%	
Cofiplan	France	Full	(1)	100%	100%		Full	(1)	100%	100%	
Commerz Finanz	Germany	Full		50,1%	50,1%		Full		50,1%	50,1%	
Cosimo	France										S3
Credirama SPA	Italy										S3
Crédit Moderne Antilles Guyane	France	Full	(1)	100%	100%		Full	(1)	100%	100%	
Crédit Moderne Océan Indien	France	Full	(1)	97,8%	97,8%		Full	(1)	97,8%	97,8%	
Direct Services	Bulgaria	Full		100%	100%		Full		100%	100%	
Domofinance	France	Full	(1)	55,0%	55,0%		Full	(1)	55,0%	55,0%	
Effico	France	Full		100%	100%		Full		100%	100%	
Effico Iberia SA	Spain	Equity *		100%	100%		Equity *		100%	100%	D1
Effico Portugal	Portugal										S2
Eos Aremas Belgium SA	Belgium	Equity		50,0%	49,9%		Equity		50,0%	49,9%	V1
Eurocredito EFC SA	Spain	Full		100%	100%		Full		100%	100%	
Facet	France	Full	(1)	100%	100%		Full	(1)	100%	100%	
Fidem	France	Full	(1)	100%	100%		Full	(1)	100%	100%	V1
Fimestic Expansion SA	Spain	Full		100%	100%		Full		100%	100%	
Finalia	Belgium										S4
Findomestic Banca SPA	Italy	Full		100%	100%		Full		100%	100%	
Findomestic Banka AD	Serbia	Full		100%	100%		Full		100%	100%	
Gesellschaft für Capital & Vermögensverwaltung Gmbh (GCV)	Germany	Equity *		100%	99,9%		Equity *		100%	99,9%	E1
Inkasso Kodat Gmbh & Co KG	Germany	Equity *		100%	99,9%		Equity *		100%	99,9%	E1
LaSer - Cofinoga (Group)	France	Equity	(3)	50,0%	50,0%		Equity	(3)	50,0%	50,0%	D3
Leval 20	France	Full		100%	100%		Full		100%	100%	
Loisirs Finance	France	Full	(1)	51,0%	51,0%		Full	(1)	51,0%	51,0%	
Magyar Cetelem Bank Zrt.	Hungary	Full		100%	100%		Full		100%	100%	
Nissan Finance Belgium NV	Belgium	Full		100%	99,9%		Full		100%	99,9%	V1
Norrsken Finance	France	Full	(1)	51,0%	51,0%		Full	(1)	51,0%	51,0%	
Oney Magyarorszag Zrt	Hungary	Equity		40,0%	40,0%		Equity		40,0%	40,0%	E1
Prestacomer SA de CV	Mexico										S3
Prêts et Services SAS	France	Full	(1)	100%	100%		Full	(1)	100%	100%	
Projeo	France	Full	(1)	51,0%	51,0%		Full	(1)	51,0%	51,0%	
Servicios Financieros Carrefour EFC	Spain	Equity		37,3%	39,9%		Equity		37,3%	39,9%	
Sundaram BNP Paribas Home Finance Ltd.	India	Equity		49,9%	49,9%		Equity *		49,9%	49,9%	
TEB Tuketici Finansman AS	Turkey	Full		100%	92,8%		Full		100%	92,8%	D4
UCB Ingatlanhitel RT	Hungary	Full		100%	100%		Full		100%	100%	
UCB Suisse	Switzerland										S4
Union de Creditos Inmobiliarios - UCI (Group)	Spain	Equity	(3)	50,0%	50,0%		Equity	(3)	50,0%	50,0%	D3
Von Essen GmbH & Co. KG Bankgesellschaft	Germany	Full		100%	99,9%		Full		100%	99,9%	V1
Special Purpose Entities											
Autonoria 2012 - 1 et 2	France	Full		-	-		Full		-	-	
Domos 2011 - A et B	France	Full		-	-		Full		-	-	
FCC Retail ABS Finance - Noria 2009	France	Full		-	-		Full		-	-	
FCC Domos 2008	France	Full		-	-		Full		-	-	
FCC U.C.I 5 -18	Spain	Equity	(3)	-	-		Equity	(3)	-	-	D3
Fideicomiso Financiero Cetelem II et III	Argentina	Full		-	-		Full		-	-	E2
Florence 1 SRL	Italy	Full		-	-		Full		-	-	
Florence SPV SRL	Italy	Full		-	-		Full		-	-	E2
Fundo de Investimento EM Direitos Creditorios BGN Life	Brazil										S1
Phedina Hypotheken 2010 BV	Netherlands	Full		-	-		Full		-	-	
Phedina Hypotheken 2011-I BV	Netherlands	Full		-	-		Full		-	-	
Phedina Hypotheken 2013-I BV	Netherlands	Full		-	-		Full		-	-	E2
International Retail Banking											
Retail Banking in the United States of America											
1897 Services Corporation	U.S.A	Full		100%	100%		Full		100%	100%	
BancWest Corporation	U.S.A	Full		100%	100%		Full		100%	100%	
Bancwest Investment Services, Inc.	U.S.A	Full		100%	100%		Full		100%	100%	
Bank of the West Business Park Association LLC	U.S.A	Full		38,0%	38,0%		Full		38,0%	38,0%	
Bank of the West	U.S.A	Full		100%	100%		Full		100%	100%	

Changes in the scope of consolidation

New entries (E) in the scope of consolidation
E1 Passing qualifying thresholds as defined by the Group (see note 1.b)
E2 Incorporation
E3 Purchase, gain of control or significant inflence
E4 Entities newly consolidated in accordance with IFRS10 (see note 2)

Removals (S) from the scope of consolidation
S1 Cessation of activity (including dissolution, liquidation)
S2 Disposal, loss of control or loss of significant influence
S3 Entities removed from the scope because < qualifying thresholds (see note 1.b)
S4 Merger, Universal transfer of assets and liabilities

Variance(V) in voting or ownership interest
V1 Additional purchase
V2 Partial disposal
V3 Dilution
V4 Increase in %

Equity * Controlled but non material entities consolidated under the equity method as associates (see note 1.b)

Miscellaneous
D1 Consolidation method change not related to fluctuation in voting or ownership interest
D2 90 Construction-Sale Companies (Real Estate programmes) of which 80 fully and 10 equty method consolidated
D3 Entities previously under proportional consolidation, which become consolidated under the equity method in accordance with IFRS 11 (see note 2.)
D4 The TEB group, previously proportionally consolidated, was consolidated under the equity method in accordance with IFRS 11, then fully consolidated as of 31 December 2013 (see note 2).

Prudential scope of consolidation
(1) French subsidiaries whose supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n°575/2013 of the European Parliament and of the Council.
(2) Entities consolidated under the equity method for prudential purposes
(3) Jointly controlled entities under proportional consolidation for prudential purposes.

Name	Country	30 June 2014				31 December 2013			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Retail Banking in the United States of America (cont'd)									
Bank of the West (Cayman Islands branch)	Cayman Islands	Full	100%	100%		Full	100%	100%	
Bishop Street Capital Management Corporation	U.S.A	Full	100%	100%		Full	100%	100%	
BW Insurance Agency, Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
Center Club, Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
CFB Community Development Corporation	U.S.A	Full	100%	100%		Full	100%	100%	
Claas Financial Services LLC	U.S.A	Full	75,9%	63,6%		Full	75,9%	63,6%	
Commercial Federal Affordable Housing, Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
Commercial Federal Community Development Corporation	U.S.A	Full	100%	100%		Full	100%	100%	
Commercial Federal Insurance Corporation	U.S.A	Full	100%	100%		Full	100%	100%	
Commercial Federal Investment Service Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
Community Service, Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
Equity Lending Inc.	U.S.A				S1	Full	100%	100%	
Essex Credit Corporation	U.S.A	Full	100%	100%		Full	100%	100%	
FHB Guam Trust Co.	U.S.A	Full	100%	100%		Full	100%	100%	
FHL SPC One, Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
First Bancorp	U.S.A	Full	100%	100%		Full	100%	100%	
First Hawaiian Bank	U.S.A	Full	100%	100%		Full	100%	100%	
First Hawaiian Bank (Cayman Islands branch)	Cayman Islands	Full	100%	100%		Full	100%	100%	
First Hawaiian Capital 1	U.S.A	Full	100%	100%		Full	100%	100%	
First Hawaiian Leasing, Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
First National Bancorporation	U.S.A	Full	100%	100%		Full	100%	100%	
First Santa Clara Corporation	U.S.A	Full	100%	100%		Full	100%	100%	
Liberty Leasing Company	U.S.A	Full	100%	100%		Full	100%	100%	
Mountain Falls Acquisition Corporation	U.S.A	Full	100%	100%		Full	100%	100%	
Real Estate Delivery 2 Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
The Bankers Club, Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
Ursus Real estate, Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
Special Purpose Entities									
Commercial Federal Capital Trust 2	U.S.A								S1
Commercial Federal Realty Investors Corporation	U.S.A	Full	-	-		Full	-	-	
Commercial Federal Service Corporation	U.S.A	Full	-	-		Full	-	-	
Equipment Lot Bombardier 1997A-FH	U.S.A								S1
Equipment Lot FH	U.S.A	Full	-	-		Full	-	-	
Equipment Lot Siemens 1997A-FH	U.S.A								S2
Equipment Lot Siemens 1998A-FH	U.S.A	Full	-	-		Full	-	-	
FTS Acquisitions LLC	U.S.A								S1
Glendale Corporate Center Acquisition LLC	U.S.A	Full	-	-		Full	-	-	
LACMTA Rail Statutory Trust (FH1)	U.S.A	Full	-	-		Full	-	-	
Laveen Village Center Acquisition LLC	U.S.A								S1
Lexington Blue LLC	U.S.A	Equity	-	-		Equity	-	-	
MNCRC Equipement Lot	U.S.A	Full	-	-		Full	-	-	
NYCTA Equipement Lot	U.S.A								S2
Riverwalk Village Three Holdings LLC	U.S.A	Full	-	-		Full	-	-	
Santa Rita Townhomes Acquisition LLC	U.S.A	Full	-	-		Full	-	-	
Southwest Airlines 1993 Trust N363SW	U.S.A	Full	-	-		Full	-	-	
ST 2001 FH-1	U.S.A	Full	-	-		Full	-	-	
SWB 99-1	U.S.A	Full	-	-		Full	-	-	
VTA 1998-FH	U.S.A	Full	-	-		Full	-	-	
1997-LRV-FH	U.S.A								S2
Europe Mediterranean									
Banque de Nankin	China	Equity	16,2%	16,2%		Equity	16,2%	16,2%	V1
Banque Internationale du Commerce et de l'Industrie Burkina Faso	Burkina Faso	Full	51,0%	51,0%		Full	51,0%	51,0%	
Banque Internationale du Commerce et de l'Industrie Cote d'Ivoire	Ivory Coast	Full	59,8%	59,8%		Full	59,8%	59,8%	
Banque Internationale du Commerce et de l'Industrie Gabon	Gabon	Equity	47,0%	47,0%		Equity	47,0%	47,0%	V1
Banque Internationale du Commerce et de l'Industrie Guinée	Guinea	Equity	42,7%	42,7%	V1	Equity	40,5%	40,5%	V1
Banque Internationale du Commerce et de l'Industrie Mali	Mali	Full	85,0%	85,0%		Full	85,0%	85,0%	
Banque Internationale du Commerce et de l'Industrie Senegal	Senegal	Full	54,1%	54,1%		Full	54,1%	54,1%	
Banque Marocaine du Commerce et de l'Industrie	Morocco	Full	67,0%	67,0%		Full	67,0%	67,0%	
Banque Marocaine du Commerce et de l'Industrie Gestion Asset Management (ex- Banque Marocaine du Commerce et de l'Industrie Gestion)	Morocco	Equity *	100%	67,0%		Equity *	100%	67,0%	
Banque Marocaine du Commerce et de l'Industrie Assurance	Morocco	Equity *	100%	67,0%		Equity *	100%	67,0%	
Banque Marocaine du Commerce et de l'Industrie Crédit Conso	Morocco	Full	99,9%	66,9%		Full	99,9%	66,9%	
Banque Marocaine du Commerce et de l'Industrie Leasing	Morocco	Full	86,9%	58,2%		Full	86,9%	58,2%	V1
Banque Marocaine du Commerce et de l'Industrie Offshore	Morocco	Full	100%	67,0%		Full	100%	67,0%	
BNP Intercontinentale - BNPI	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Bank Polska SA	Poland	Full	85,0%	84,9%	V3	Full	99,9%	99,8%	V1
BNP Paribas BDDI Participations	France	Full	100%	100%		Full	100%	100%	
BNP Paribas El Djazair	Algeria	Full	100%	100%		Full	100%	100%	
BNP Paribas Fortis Yatirimlar Holding AS	Turkey	Full	100%	99,9%		Full	100%	99,9%	V1
BNP Paribas SAE	Egypt								S2
BNP Paribas Yatirimlar Holding Anonim Sirketi	Turkey	Full	100%	100%		Full	100%	100%	
Dominet SA	Poland				S1	Full	100%	99,9%	V1
Fortis Bank Malta Ltd.	Malta								S3
Fortis Faktoring AS	Turkey								S4
Fortis Holding Malta BV	Netherlands								S3
Fortis Holding Malta Ltd.	Malta								S3

Name	Country	30 June 2014				31 December 2013			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Europe Mediterranean (cont'd)									
IC Axa Insurance	Ukraine	Equity	49,8%	49,8%		Equity *	49,8%	49,8%	
Orient Commercial Bank	Viet Nam	Equity	20,0%	20,0%		Equity	20,0%	20,0%	
TEB Faktoring AS	Turkey	Full	100%	68,5%		Full	100%	68,5%	D4
TEB Holding AS	Turkey	Full	50,0%	50,0%		Full	50,0%	50,0%	V1&D4
TEB Portfoy Yonetimi AS	Turkey	Full	100%	70,3%		Full	100%	70,3%	D4
TEB Yatirim Menkul Degerler AS	Turkey	Full	100%	68,5%		Full	100%	68,5%	D4
The Economy Bank NV	Netherlands	Full	100%	68,5%		Full	100%	68,5%	D4
Turk Ekonomi Bankasi AS	Turkey	Full	96,0%	68,5%		Full	96,0%	68,5%	D4
Turk Ekonomi Bankasi AS (Bahrain branch)	Bahrain	Full	100%	68,5%		Full	100%	68,5%	D4
TEB SH A	Serbia	Full	100%	50,0%		Full	100%	50,0%	D4
Ukrainian Leasing Company	Ukraine								S3
UkrSibbank	Ukraine	Full	85,0%	100%		Full	85,0%	100%	
Union Bancaire pour le Commerce et l'Industrie	Tunisia	Full	50,1%	50,1%		Full	50,1%	50,1%	V1
Special Purpose Entities									
K-Kollect LLC	Ukraine								S2
Investment Solutions									
BNP Paribas Suisse SA	Switzerland	Full	100%	100%		Full	100%	100%	
BNP Paribas Suisse SA (Guernsey branch)	Guernsey	Full	100%	100%		Full	100%	100%	
BNP Paribas Suisse SA (Jersey branch)	Jersey	Full	100%	100%		Full	100%	100%	
Insurance									
AG Insurance (Group)	Belgium	Equity	25,0%	25,0%		Equity	25,0%	25,0%	V1
BNP Paribas Cardif	France	Full (2)	100%	100%		Full (2)	100%	100%	
BNP Paribas Cardif BV	Netherlands	Full (2)	100%	100%		Full (2)	100%	100%	
BNP Paribas Cardif Emeklilik Anonim Sirketi	Turkey	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas Cardif Levensverzekeringen NV	Netherlands	Full (2)	100%	100%		Full (2)	100%	100%	
BNP Paribas Cardif Pojistovna A.S	Czech Republic	Full (2)	100%	100%		Full (2)	100%	100%	
BNP Paribas Cardif PSC Ltd.	UK	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas Cardif Seguros Generales SA	Chile	Full (2)	100%	100%		Full (2)	100%	100%	
BNP Paribas Cardif Seguros de Vida SA	Chile	Full (2)	100%	100%		Full (2)	100%	100%	
BNP Paribas Cardif Schadeverzekeringen NV	Netherlands	Full (2)	100%	100%		Full (2)	100%	100%	
BNP Paribas Cardif TCB Life Insurance Company Ltd.	Taiwan	Equity	49,0%	49,0%		Equity	49,0%	49,0%	
BNP Paribas Cardif Vita Compagnia di Assicurazione E Riassicurazione S.P.A.	Italy								S4
BNP Paribas Cardif Vita Compagnia di Assicurazione E Riassicurazione S.P.A. (ex-Cardif Assicurazioni SPA)	Italy	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers	France	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Austria branch)	Austria	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Belgium branch)	Belgium	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Bulgaria branch)	Bulgaria	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Germany branch)	Germany	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Italy branch)	Italy	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Japan branch)	Japan	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Luxembourg branch)	Luxembourg	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Poland branch)	Poland	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Portugal branch)	Portugal	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Romania branch)	Romania	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Spain branch)	Spain	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Switzerland branch)	Switzerland	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurances Risques Divers (Taiwan branch)	Taiwan	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie	France	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie (Austria branch)	Austria	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie (Belgium branch)	Belgium	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie (Bulgaria branch)	Bulgaria	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie (Germany branch)	Germany	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie (Italy branch)	Italy	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie (Japan branch)	Japan	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie (Portugal branch)	Portugal	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie (Romania branch)	Romania	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie (Spain branch)	Spain	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie (Switzerland branch)	Switzerland	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Assurance Vie (Taiwan branch)	Taiwan	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Biztosito Magyarorszag Zrt	Hungary	Equity *	100%	100%		Equity *	100%	100%	
Cardif Colombia Seguros Generales	Colombia	Full (2)	100%	100%		Full (2)	100%	100%	D1
Cardif del Peru Sa Compania de Seguros	Peru	Equity *	100%	100%		Equity *	100%	100%	
Cardif do Brasil Vida e Previdencia SA	Brazil	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif do Brasil Seguros e Garantias	Brazil	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Extension De Garantia y Asistencia Limitada	Chile	Equity *	100%	100%	E1				
Cardif Forsakring AB	Sweden	Equity *	100%	100%		Equity *	100%	100%	
Cardif Forsakring AB (Denmark branch)	Denmark	Equity *	100%	100%		Equity *	100%	100%	
Cardif Forsakring AB (Norway branch)	Norway	Equity *	100%	100%		Equity *	100%	100%	
Cardif Hayat Sigorta Anonim Sirketi	Turkey	Equity *	100%	100%		Equity *	100%	100%	
Cardif Insurance Company LLC	Russia	Full (2)	100%	100%		Full (2)	100%	100%	D1
Cardif I-Services	France	Equity *	100%	100%		Equity *	100%	100%	
Cardif Leven	Belgium	Full (2)	100%	100%		Full (2)	100%	100%	

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

E1 Passing qualifying thresholds as defined by the Group (see note 1.b)
E2 Incorporation
E3 Purchase, gain of control or significant inflence
E4 Entities newly consolidated in accordance with IFRS10 (see note 2)

Removals (S) from the scope of consolidation

S1 Cessation of activity (including dissolution, liquidation)
S2 Disposal, loss of control or loss of significant influence
S3 Entities removed from the scope because < qualifying thresholds (see note 1.b)
S4 Merger, Universal transfer of assets and liabilities

Variance(V) in voting or ownership interest

V1 Additional purchase
V2 Partial disposal
V3 Dilution
V4 Increase in %

Equity * Controlled but non material entities consolidated under the equity method as associates (see note 1.b)

Miscellaneous

D1 Consolidation method change not related to fluctuation in voting or ownership interest
D2 90 Construction-Sale Companies (Real Estate programmes) of which 80 fully and 10 equty method consolidated
D3 Entities previously under proportional consolidation, which become consolidated under the equity method in accordance with IFRS 11 (see note 2.)
D4 The TEB group, previously proportionally consolidated, was consolidated under the equity method in accordance with IFRS 11, then fully consolidated as of 31 December 2013 (see note 2).

Prudential scope of consolidation

(1) French subsidiaries whose supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n°575/2013 of the European Parliament and of the Council.
(2) Entities consolidated under the equity method for prudential purposes
(3) Jointly controlled entities under proportional consolidation for prudential purposes.

Name	Country	30 June 2014 Method	Voting (%)	Interest (%)	Ref.	31 December 2013 Method	Voting (%)	Interest (%)	Ref.
Insurance (cont'd)									
Cardif Life Insurance Co. Ltd.	Rep. of Korea	Full (2)	85,0%	85,0%		Full (2)	85,0%	85,0%	
Cardif Livforsakring AB	Sweden	Equity *	100%	100%	E1				
Cardif Livforsakring AB (Denmark branch)	Denmark	Equity *	100%	100%	E1				
Cardif Livforsakring AB (Norway branch)	Norway	Equity *	100%	100%	E1				
Cardif Lux Vie	Luxembourg	Full (2)	66,7%	55,3%		Full (2)	66,7%	55,3%	V1
Cardif Lux Vie (France branch)	France								S1
Cardif Mexico Seguros de Vida SA de CV	Mexico	Equity *	100%	100%		Equity *	100%	100%	
Cardif Mexico Seguros Generales SA de CV	Mexico	Equity *	100%	100%		Equity *	100%	100%	
Cardif Nordic AB	Sweden	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Pinnacle Insurance Holdings PLC	UK	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Pinnacle Insurance Management Services PLC	UK	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Polska Towarzystwo Ubezpieczen na Zycie SA	Poland	Full (2)	100%	100%		Full (2)	100%	100%	
Cardif Seguros SA	Argentina	Full (2)	100%	100%		Full (2)	100%	100%	
CB (UK) Ltd. (Fonds C)	UK	Full (2)	100%	100%		Full (2)	100%	100%	
Darnell Ltd.	Ireland	Full (2)	100%	100%		Full (2)	100%	100%	
F&B Insurance Holdings SA (Group)	Belgium	Equity	50,0%	50,0%		Equity	50,0%	50,0%	
Financial Telemarketing Services Ltd.	UK				S3	Equity *	100%	100%	
GIE BNP Paribas Cardif	France	Full (2)	100%	99,0%		Full (2)	100%	99,0%	
Luizaseg	Brazil	Equity	50,0%	50,0%		Equity *	50,0%	50,0%	
Natio Assurance	France	Equity	50,0%	50,0%		Equity *	50,0%	50,0%	
NCVP Participacoes Societarias SA	Brazil	Full (2)	100%	100%		Full (2)	100%	100%	
Pinnacle Insurance PLC	UK	Full (2)	100%	100%		Full (2)	100%	100%	
Pocztylion Arka Powszechne Towarzystwo Emerytalne SA	Poland	Equity	33,3%	33,3%		Equity	33,3%	33,3%	
Poistovna Cardif Slovakia A.S	Slovakia	Equity *	100%	100%		Equity *	100%	100%	
Portes de Claye SCI	France	Equity	45,0%	56,9%		Equity	45,0%	56,9%	V2
Scoo SCI	France	Equity	46,4%	58,0%		Equity	46,4%	58,0%	V2
State Bank of India Life Insurance Company Ltd.	India	Equity	26,0%	26,0%		Equity	26,0%	26,0%	
Special Purpose Entities									
BNP Paribas Global Senior Corporate Loans	France	Full (2)	-	-		Full (2)	-	-	E4
BNP Paribas Money 3M	France	Full (2)	-	-		Full (2)	-	-	E4
Cardimmo	France	Full (2)	-	-		Full (2)	-	-	E4
Natio Fonds Ampère 1	France	Full (2)	-	-		Full (2)	-	-	E4
Odyssée SCI	France	Full (2)	-	-		Full (2)	-	-	
Profilea Monde Equilibre	France	Full (2)	-	-		Full (2)	-	-	E4
Wealth Management									
Bank Insinger de Beaufort NV	Netherlands	Full	63,0%	63,0%		Full	63,0%	63,0%	
Bank Insinger de Beaufort NV (UK branch)	UK	Full	100%	63,0%		Full	100%	63,0%	
BNP Paribas Espana SA	Spain	Full	99,6%	99,6%		Full	99,6%	99,6%	
BNP Paribas Wealth Management	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Wealth Management (Hong Kong branch)	Hong Kong	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Wealth Management (Singapore branch)	Singapore	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Wealth Management Monaco	Monaco	Full (1)	100%	100%		Full (1)	100%	100%	
Conseil Investissement SNC	France	Equity *	100%	100%		Equity *	100%	100%	
Investment Partners									
Alfred Berg Administration A/S	Denmark								S2
Alfred Berg Asset Management AB	Sweden	Full	100%	98,3%		Full	100%	98,3%	V1
Alfred Berg Asset Management AB (Denmark branch)	Denmark	Full	100%	98,3%		Full	100%	98,3%	
Alfred Berg Asset Management AB (Finland branch)	Finland	Full	100%	98,3%		Full	100%	98,3%	
Alfred Berg Asset Management AB (Norway branch)	Norway	Full	100%	98,3%		Full	100%	98,3%	
Alfred Berg Fonder AB	Sweden	Full	100%	98,3%		Full	100%	98,3%	V1
Alfred Berg Fondsmaeglerselskab A/S	Denmark								S2
Alfred Berg Forvaltning AS	Norway								S4
Alfred Berg Kapitalförvaltning AB	Sweden	Full	100%	98,3%		Full	100%	98,3%	V1
Alfred Berg Kapitalforvaltning AS	Norway	Full	100%	98,3%		Full	100%	98,3%	V1
Alfred Berg Kapitalforvaltning Finland AB	Finland	Full	100%	98,3%		Full	100%	98,3%	V1
Alfred Berg Rahastoyhtio Oy	Finland	Full	100%	98,3%		Full	100%	98,3%	V1
Arnhem Investment Management Pty Ltd.	Australia								S3
Banco Estado Administradora General de Fondos	Chile	Equity	50,0%	49,1%		Equity *	50,0%	49,1%	V1
BNP Paribas Asset Management SAS	France	Full	100%	98,3%		Full	100%	98,3%	V1
BNP Paribas Asset Management SAS (Austria branch)	Austria	Full	100%	98,3%		Full	100%	98,3%	
BNP Paribas Asset Management Brasil Ltda	Brazil	Full	100%	99,6%		Full	100%	99,6%	V1
BNP Paribas Asset Management Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Asset Management India Private Ltd.	India	Equity *	100%	98,3%		Equity *	100%	98,3%	V1
BNP Paribas Clean Energy Partners GP Ltd.	UK								S2
BNP Paribas Investment Partners	France	Full	100%	98,3%		Full	100%	98,3%	V1
BNP Paribas Investment Partners Argentina SA	Argentina	Equity *	100%	99,6%	E1				
BNP Paribas Investment Partners Asia Ltd.	Hong Kong	Full	100%	98,3%		Full	100%	98,3%	V1
BNP Paribas Investment Partners (Australia) Ltd.	Australia	Equity *	100%	98,3%		Equity *	100%	98,3%	V1&D1
BNP Paribas Investment Partners (Australia) Holdings Pty Ltd.	Australia	Full	100%	98,3%		Full	100%	98,3%	V1
BNP Paribas Investment Partners BE Holding	Belgium	Full	100%	98,3%		Full	100%	98,3%	V1
BNP Paribas Investment Partners Belgium	Belgium	Full	100%	98,3%		Full	100%	98,3%	V1
BNP Paribas Investment Partners Belgium (Germany branch)	Germany	Full	100%	98,3%		Full	100%	98,3%	
BNP Paribas Investment Partners Funds (Nederland) NV	Netherlands	Full	100%	98,3%		Full	100%	98,3%	V1
BNP Paribas Investment Partners Japan Ltd.	Japan	Full	100%	98,3%		Full	100%	98,3%	V1
BNP Paribas Investment Partners Latam SA	Mexico	Equity *	99,0%	97,3%		Equity *	99,0%	97,3%	V1
Investment Partners (cont'd)									
BNP Paribas Investment Partners Luxembourg	Luxembourg	Full	99,7%	98,0%		Full	99,7%	98,0%	V1
BNP Paribas Investment Partners Netherlands NV	Netherlands	Full	100%	98,3%		Full	100%	98,3%	V1
BNP Paribas Investment Partners NL Holding NV	Netherlands	Full	100%	98,3%		Full	100%	98,3%	V1
BNP Paribas Investment Partners Singapore Ltd.	Singapore	Equity *	100%	98,3%		Equity *	100%	98,3%	V1
BNP Paribas Investment Partners Societa di Gestione del Risparmio SPA	Italy	Full	100%	99,7%		Full	100%	99,7%	V1
BNP Paribas Investment Partners UK Ltd.	UK	Full	100%	98,3%		Full	100%	98,3%	V1
BNP Paribas Investment Partners USA Holdings Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Capital Partners (ex- BNP Paribas Private Equity)	France	Equity *	100%	100%		Equity *	100%	100%	
CamGestion	France	Full	100%	98,3%		Full	100%	98,3%	V1
Fauchier General Partner Ltd.	Guernsey								S2
Fauchier Partners Asset Management Ltd.	Guernsey								S2
Fauchier Partners Corporation	U.S.A								S2
Fauchier Partners International Ltd.	Bermuda								S2
Fauchier Partners Ltd.	UK								S2
Fauchier Partners LLP	UK								S2
Fauchier Partners Management Company Ltd.	UK								S2
Fauchier Partners Management Ltd.	Guernsey								S2
Fauchier Partners SAS	France								S2
Fischer Francis Trees & Watts Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
Fischer Francis Trees & Watts UK Ltd.	UK	Equity *	100%	98,3%		Equity *	100%	98,3%	V1
Fund Channel	Luxembourg	Equity	50,0%	49,1%		Equity *	50,0%	49,1%	V1
FundQuest Advisor	France	Equity *	100%	98,3%		Equity *	100%	98,3%	V1&D1
FundQuest Advisor (UK branch)	UK	Equity *	100%	98,3%		Equity *	100%	98,3%	E2
FundQuest UK Ltd.	UK				S3	Equity *	100%	98,3%	V1&D1
Haitong - Fortis Private Equity Fund Management Co. Ltd.	China	Equity	33,0%	32,4%		Equity	33,0%	32,4%	V1
HFT Investment Management Co Ltd. (Group)	China	Equity	49,0%	48,2%		Equity	49,0%	48,2%	V1
PT. BNP Paribas Investment Partners	Indonesia	Full	100%	98,3%		Full	100%	98,3%	V1
Shinhan BNP Paribas Asset Management Co Ltd.	Rep. of Korea	Equity	35,0%	34,4%		Equity	35,0%	34,4%	V1&D3
THEAM	France	Full	100%	98,3%		Full	100%	98,3%	V1
TKB BNP Paribas Investment Partners Holding BV	Netherlands	Equity	50,0%	49,1%		Equity	50,0%	49,1%	V1
Securities services									
BNP Paribas Dealing Services	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Dealing Services (UK branch)	UK	Full (1)	100%	100%		Full (1)	100%	100%	E2
BNP Paribas Dealing Services Asia Ltd.	Hong Kong	Full	100%	100%		Full	100%	100%	
BNP Paribas Financial Services LLC	U.S.A								S3
BNP Paribas Fund Services Australasia Pty Ltd.	Australia	Full	100%	100%		Full	100%	100%	
BNP Paribas Fund Services Australasia Pty Ltd. (New Zealand branch)	New Zealand	Full	100%	100%		Full	100%	100%	
BNP Paribas Fund Services Dublin Ltd.	Ireland	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas Fund Services France	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Fund Services Securities Pty	Australia								S1
BNP Paribas Securities Services - BP2S	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Australia branch)	Australia	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Belgium branch)	Belgium	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Germany branch)	Germany	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Greece branch)	Greece	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Guernsey branch)	Guernsey	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Hong Kong branch)	Hong Kong	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Hungary branch)	Hungary	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Ireland branch)	Ireland	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Isle of Man branch)	Isle of Man				S1	Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Italy branch)	Italy	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Jersey branch)	Jersey	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Luxembourg branch)	Luxembourg	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Netherlands branch)	Netherlands	Full (1)	100%	100%		Full (1)	100%	100%	E2
BNP Paribas Securities Services - BP2S (Poland branch)	Poland	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Portugal branch)	Portugal	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Singapore branch)	Singapore	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Spain branch)	Spain	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (Switzerland branch)	Switzerland	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services - BP2S (UK branch)	UK	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services (Holdings) Ltd.	Jersey								S4
BNP Paribas Sundaram GSO Private Ltd.	India	Equity *	51,0%	51,0%		Equity *	51,0%	51,0%	
BNP Paribas Trust Company (Guernesey) Ltd.	Guernsey								S4

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

E1 Passing qualifying thresholds as defined by the Group (see note 1.b)
E2 Incorporation
E3 Purchase, gain of control or significant inflence
E4 Entities newly consolidated in accordance with IFRS10 (see note 2)

Removals (S) from the scope of consolidation

S1 Cessation of activity (including dissolution, liquidation)
S2 Disposal, loss of control or loss of significant influence
S3 Entities removed from the scope because < qualifying thresholds (see note 1.b)
S4 Merger, Universal transfer of assets and liabilities

Variance(V) in voting or ownership interest

V1 Additional purchase
V2 Partial disposal
V3 Dilution
V4 Increase in %

Equity * Controlled but non material entities consolidated under the equity method as associates (see note 1.b)

Miscellaneous

D1 Consolidation method change not related to fluctuation in voting or ownership interest
D2 90 Construction-Sale Companies (Real Estate programmes) of which 80 fully and 10 equty method consolidated
D3 Entities previously under proportional consolidation, which become consolidated under the equity method in accordance with IFRS 11 (see note 2.)
D4 The TEB group, previously proportionally consolidated, was consolidated under the equity method in accordance with IFRS 11, then fully consolidated as of 31 December 2013 (see note 2).

Prudential scope of consolidation

(1) French subsidiaries whose supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n°575/2013 of the European Parliament and of the Council.
(2) Entites consolidated under the equity method for prudential purposes
(3) Jointly controlled entities under proportional consolidation for prudential purposes.

		30 June 2014				31 December 2013			
Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Real Estate Services									
Asset Partners	France	Full	100%	100%		Full	100%	100%	
Atisreal Netherlands BV	Netherlands	Full	100%	100%		Full	100%	100%	
Auguste Thouard Expertise	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Promotion Immobilier d'Entreprise	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel Promotion Ile de France	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel Residences Services BSA	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel Service Clients	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel Transaction & Conseil	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel V2i	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory & Property Management LLC	United Arab Emirates	Full	49,0%	49,0%		Full	49,0%	49,0%	
BNP Paribas Real Estate Advisory & Property Management Luxembourg SA	Luxembourg	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory & Property Management Poland SP ZOO	Poland	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory & Property Management UK Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory Belgium SA	Belgium	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory Italy SPA	Italy	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory Netherlands BV	Netherlands	Full	100%	100%		Full	100%	100%	E3
BNP Paribas Real Estate Advisory Spain SA	Spain	Full	100%	100%		Full	100%	100%	
BNP PB Real Estate Advisory & Property Management Czech Republic SRO	Czech Republic	Full	100%	100%		Full	100%	100%	
BNP PB Real Estate Advisory & Property Management Hungary Ltd.	Hungary	Full	100%	100%		Full	100%	100%	
BNP PB Real Estate Advisory & Property Management Ireland Ltd.	Ireland	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Consult France	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Consult GmbH	Germany	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Facilities Management Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Financial Partner	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate GmbH	Germany	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Holding Benelux SA	Belgium	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Holding GmbH	Germany	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Hotels France	France	Full	100%	96,5%		Full	100%	96,5%	V1
BNP Paribas Real Estate & Infrastructure Advisory Service Private Ltd.	India								S2
BNP Paribas Real Estate Investment Management	France	Full	96,8%	96,8%		Full	96,8%	96,8%	
BNP Paribas Real Estate Investment Management Belgium	Belgium	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Management Germany GmbH	Germany	Full	94,9%	94,9%		Full	94,9%	94,9%	E3
BNP Paribas Real Estate Investment Management Italy	Italy	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Management Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Management Luxembourg SA	Luxembourg	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Management Spain SA	Spain	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Management UK Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Services	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Italy SRL	Italy	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Jersey Ltd.	Jersey	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Developpement Italy SPA	Italy	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Developpement UK Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Management Belgium	Belgium	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Management France SAS	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Management GmbH	Germany	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Management Italy SRL	Italy	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Management Spain SA	Spain	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Transaction France	France	Full	96,5%	96,5%		Full	96,5%	96,5%	V1
BNP Paribas Real Estate Valuation France	France	Full	100%	100%		Full	100%	100%	
FG Ingenierie et Promotion Immobilière	France	Full	100%	100%		Full	100%	100%	
European Direct Property Management SA	Luxembourg	Full	100%	100%		Full	100%	100%	
Immobiliere des Bergues	France	Full	100%	100%		Full	100%	100%	
Meunier Hispania	Spain	Full	100%	100%		Full	100%	100%	
Partner's & Services	France	Full	100%	100%		Full	100%	100%	
Pyrotex GB 1 SA	Luxembourg	Full	100%	100%		Full	100%	100%	
Pyrotex SARL	Luxembourg	Full	100%	100%		Full	100%	100%	
S.C BNP Paribas Real Estate Advisory S.A	Romania	Full	100%	100%		Full	100%	100%	
Sesame Conseil SAS	France								S4
Siège Issy	France	Full	100%	100%		Full	100%	100%	
Tasaciones Hipotecarias SA	Spain	Full	100%	100%		Full	100%	100%	

		30 June 2014				31 December 2013			
Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Special Purpose Entities									
San Basilio 45 SRL	Italy	Full	-	-		Full	-	-	E2
Construction-Sale companies	France	Full/Equity	-	-	D2	Full/Equity	-	-	D2&D3
Sviluppo HQ Tiburtina SRL	Italy	Full	-	-		Full	-	-	E1
Sviluppo Residenziale Italia SRL	Italy	Full	-	-		Full	-	-	
Via Crespi 26 SRL	Italy	Full	-	-		Full	-	-	
Corporate and Investment Banking									
France									
BNP Paribas Arbitrage	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Arbitrage (U.S.A branch)	U.S.A	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Arbitrage (UK branch)	UK	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Equities France	France	Full (1)	100%	100%		Full (1)	100%	100%	
Esomet	France	Full	100%	100%		Full	100%	100%	
Laffitte Participation 22	France	Full	100%	100%		Full	100%	100%	
Parifergie	France				S3	Full (1)	100%	100%	
Parilease	France	Full (1)	100%	100%		Full (1)	100%	100%	
Taitbout Participation 3 SNC	France	Full	100%	100%		Full	100%	100%	
Europe									
Alpha Murcia Holding BV	Netherlands	Equity *	100%	99,9%		Equity *	100%	99,9%	V1
BNP Paribas Arbitrage Issuance BV	Netherlands	Full	100%	100%		Full	100%	100%	
BNP Paribas Bank NV	Netherlands	Full	100%	100%		Full	100%	100%	
BNP Paribas Commodity Futures Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Emission-und Handel. GmbH	Germany	Full	100%	100%		Full	100%	100%	
BNP Paribas Ireland	Ireland	Full	100%	100%		Full	100%	100%	
BNP Paribas Islamic Issuance BV	Netherlands	Full	100%	100%		Full	100%	100%	
BNP Paribas Net Ltd.	UK	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas UK Holdings Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas UK Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Vartry Reinsurance Ltd.	Ireland	Full (2)	100%	100%		Full (2)	100%	100%	
BNP Paribas ZAO	Russia	Full	100%	100%		Full	100%	100%	
BNP PUK Holding Ltd.	UK	Full	100%	100%		Full	100%	100%	
FScholen	Belgium	Equity	50,0%	50,0%	E1				
GreenStars BNP Paribas	Luxembourg	Equity *	100%	100%		Equity *	100%	100%	
Harewood Holdings Ltd.	UK	Full	100%	100%		Full	100%	100%	
Hime Holding 1 SA	Luxembourg	Equity	26,4%	26,4%		Equity	26,4%	26,4%	E3
Hime Holding 2 SA	Luxembourg	Equity	21,0%	21,0%		Equity	21,0%	21,0%	E3
Hime Holding 3 SA	Luxembourg	Equity	20,6%	20,6%		Equity	20,6%	20,6%	E3
Landspire Ltd.	UK	Full	100%	100%		Full	100%	100%	
Paribas Trust Luxembourg SA	Luxembourg	Full	100%	65,9%		Full	100%	65,9%	V1
SC Nueva Condo Murcia SL	Spain	Equity *	100%	99,9%		Equity *	100%	99,9%	V1
Utexam Logistics Ltd.	Ireland	Full	100%	100%		Full	100%	100%	
Utexam Solutions Ltd.	Ireland	Full	100%	100%		Full	100%	100%	
Verner Investissements (Group)	France	Equity	40,0%	50,0%		Equity	40,0%	50,0%	
Americas									
Banco BNP Paribas Brasil SA	Brazil	Full	100%	100%		Full	100%	100%	
Banexi Holding Corporation	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Canada	Canada	Full	100%	100%		Full	100%	100%	
BNP Paribas Capital Corporation Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Capital Services Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Colombia Corporation Financiera SA	Colombia	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas Energy Trading Canada Corp	Canada	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas Energy Trading GP	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Energy Trading Holdings, Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Energy Trading LLC	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas FS LLC	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Leasing Corporation	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Mortgage Corporation	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas North America Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Prime Brokerage Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Prime Brokerage International Ltd.	Cayman Islands	Full	100%	100%		Full	100%	100%	
BNP Paribas RCC Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
BNP Paribas Securities Corporation	U.S.A	Full	100%	100%		Full	100%	100%	
CooperNeff Group Inc.	U.S.A								S3
Cronos Holding Company Ltd. (Group)	Bermuda	Equity	30,1%	30,0%		Equity	30,1%	30,0%	V1
FB Transportation Capital LLC	U.S.A	Full	100%	99,9%		Full	100%	99,9%	V1
Fortis Funding LLC	U.S.A	Full	100%	99,9%		Full	100%	99,9%	V1
French American Banking Corporation - F.A.B.C	U.S.A	Full	100%	100%		Full	100%	100%	
FSI Holdings Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
Paribas North America Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
Petits Champs Participaçoes e Serviços SA	Brazil								S4
RFH Ltd.	Bermuda								S2
SDI Media Central Holdings Corp.	U.S.A								S2
Via North America, Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
Asia - Oceania									
ACG Capital Partners Singapore Pte. Ltd	Singapore	Equity (3)	50,0%	50,0%		Equity (3)	50,0%	50,0%	D3
BNP Pacific (Australia) Ltd.	Australia	Full	100%	100%		Full	100%	100%	
BNP Paribas (China) Ltd.	China	Full	100%	100%		Full	100%	100%	
BNP Paribas Arbitrage (Hong Kong) Ltd.	Hong Kong	Full	100%	100%		Full	100%	100%	
BNP Paribas Capital (Asia Pacific) Ltd.	Hong Kong	Full	100%	100%		Full	100%	100%	
BNP Paribas Commodities Trading (Shanghai) Co Ltd.	China	Full	100%	100%	E2				
BNP Paribas Finance (Hong Kong) Ltd.	Hong Kong	Full	100%	100%		Full	100%	100%	
BNP Paribas India Holding Private Ltd.	India	Full	100%	100%		Full	100%	100%	
BNP Paribas India Solutions Private Ltd.	India	Full	100%	100%		Full	100%	100%	
BNP Paribas Japan Ltd.	Japan				S3	Full	100%	100%	
BNP Paribas Malaysia Berhad	Malaysia	Full	100%	100%		Full	100%	100%	

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

- E1 Passing qualifying thresholds as defined by the Group (see note 1.b)
- E2 Incorporation
- E3 Purchase, gain of control or significant inflence
- E4 Entities newly consolidated in accordance with IFRS10 (see note 2)

Removals (S) from the scope of consolidation

- S1 Cessation of activity (including dissolution, liquidation)
- S2 Disposal, loss of control or loss of significant influence
- S3 Entities removed from the scope because < qualifying thresholds (see note 1.b)
- S4 Merger, Universal transfer of assets and liabilities

Variance(V) in voting or ownership interest

- V1 Additional purchase
- V2 Partial disposal
- V3 Dilution
- V4 Increase in %

Equity * Controlled but non material entities consolidated under the equity method as associates (see note 1.b)

Miscellaneous

- D1 Consolidation method change not related to fluctuation in voting or ownership interest
- D2 90 Construction-Sale Companies (Real Estate programmes) of which 80 fully and 10 equty method consolidated
- D3 Entities previously under proportional consolidation, which become consolidated under the equity method in accordance with IFRS 11 (see note 2.)
- D4 The TEB group, previously proportionally consolidated, was consolidated under the equity method in accordance with IFRS 11, then fully consolidated as of 31 December 2013 (see note 2).

Prudential scope of consolidation

(1) French subsidiaries whose supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n°575/2013 of the European Parliament and of the Council.

(2) Entites consolidated under the equity method for prudential purposes

(3) Jointly controlled entities under proportional consolidation for prudential purposes.

Name	Country	30 June 2014 Method	30 June 2014 Voting (%)	30 June 2014 Interest (%)	30 June 2014 Ref.	31 December 2013 Method	31 December 2013 Voting (%)	31 December 2013 Interest (%)	31 December 2013 Ref.
Asia - Oceania (cont'd)									
BNP Paribas Principal Investments Japan Ltd.	Japan				S3	Full	100%	100%	
BNP Paribas Securities (Asia) Ltd.	Hong Kong	Full	100%	100%		Full	100%	100%	
BNP Paribas Securities India Private Ltd.	India	Full	100%	100%		Full	100%	100%	V1
BNP Paribas Securities Japan Ltd.	Japan	Full	100%	100%		Full	100%	100%	
BNP Paribas Securities (Taiwan) Co Ltd.	Taiwan	Full	100%	100%		Full	100%	100%	
BNP Paribas Securities Korea Company Ltd.	Rep. of Korea	Full	100%	100%		Full	100%	100%	
BNP Paribas Securities (Singapore) Pte Ltd.	Singapore	Full	100%	100%		Full	100%	100%	
BNP Paribas SJ Ltd.	Hong Kong	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas SJ Ltd. (Japan branch)	Japan	Equity *	100%	100%		Equity *	100%	100%	
BPP Holdings Pte Ltd.	Singapore	Full	100%	100%		Full	100%	100%	
PT Bank BNP Paribas Indonésia	Indonesia	Full	100%	100%		Full	100%	100%	
PT BNP Paribas Securities Indonesia	Indonesia	Full	99,0%	99,0%		Full	99,0%	99,0%	
Middle East									
BNP Paribas Investment Company KSA	Saudi Arabia	Equity *	100%	100%		Equity *	100%	100%	
Africa									
BNP Paribas Cadiz Stockbroking	South Africa	Equity *	60,0%	60,0%		Equity *	60,0%	60,0%	E1
Special Purpose Entities									
54 Lombard Street Investments Ltd.	UK	Full	-	-		Full	-	-	
Alamo Funding II Inc.	U.S.A	Full	-	-		Full	-	-	
Alandes BV	Netherlands								S3
Alectra Finance PLC	Ireland	Full	-	-		Full	-	-	
Alleray SARL	Luxembourg	Full	-	-	E1				
Antin Participation 8	France	Full	-	-		Full	-	-	
Aquarius Capital Investments Ltd.	Ireland				S3	Full	-	-	
Aquarius + Investments PLC	Ireland	Full	-	-	E1				
Astir BV	Netherlands				S3	Full	-	-	
Atargatis	France	Full	-	-		Full	-	-	
Austin Finance	France	Full	-	-		Full	-	-	
BNP Paribas Complex Fundo de Investimento Multimercado	Brazil								S3
BNP Paribas EQD Brazil Fund Fundo Invest Multimercado	Brazil	Full	-	-		Full	-	-	
BNP Paribas Finance Inc.	U.S.A	Full	-	-		Full	-	-	
BNP Paribas International Finance Dublin	Ireland	Full	-	-		Full	-	-	E1
BNP Paribas Investments N°1 Ltd.	UK	Full	-	-		Full	-	-	E2
BNP Paribas Investments N°2 Ltd.	UK	Full	-	-		Full	-	-	E2
BNP Paribas Proprietario Fundo de Investimento Multimercado	Brazil	Full	-	-		Full	-	-	
BNP Paribas VPG Adonis LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG Brookfin LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG Brookline Cre LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG BMC Select LLC	U.S.A				S1	Full	-	-	
BNP Paribas VPG CB LLC (ex- BNP Paribas VPG CB Lender LLC)	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG CT Holdings LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG Freedom Communications LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG Lake Butler LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG Legacy Cabinets LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG Mark IV LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG Master LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG SDI Media Holdings LLC	U.S.A	Full	-	-		Full	-	-	E2
BNP Paribas VPG Medianews Group LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG MGM LLC	U.S.A				S1	Full	-	-	
BNP Paribas VPG Modern Luxury Media LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG Northstar LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG PCMC LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG Reader's Digest Association LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG RHI Holdings LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG SBX Holdings LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas VPG Semgroup LLC	U.S.A				S1	Full	-	-	
BNP Paribas VPG Titan Outdoor LLC	U.S.A	Full	-	-		Full	-	-	
Boug BV	Netherlands	Full	-	-		Full	-	-	
Crossen SARL	Luxembourg	Full	-	-		Full	-	-	
Compagnie Investissement Italiens SNC	France	Full	-	-		Full	-	-	
Compagnie Investissement Opéra SNC	France	Full	-	-		Full	-	-	
European Index Assets BV	Netherlands	Full	-	-	E2				
Financière des Italiens	France	Full	-	-		Full	-	-	
Financière Paris Haussmann	France	Full	-	-		Full	-	-	
Financière Taitbout	France	Full	-	-		Full	-	-	
Grenache et Cie SNC	Luxembourg	Full	-	-		Full	-	-	
Harewood Financing Limited	UK	Full	-	-		Full	-	-	
Harewood Investments N°5 Ltd.	Cayman Islands								S1
Harewood Investments N°7 Ltd.	Cayman Islands								S1
Harewood Investments N°8 Ltd.	Cayman Islands								S1
Leveraged Finance Europe Capital V BV	Netherlands	Full	-	-		Full	-	-	
Madison Arbor LLC	U.S.A	Full	-	-		Full	-	-	E2
Marc Finance Ltd.	Cayman Islands	Full	-	-		Full	-	-	
Matchpoint Finance Public Limited Company	Ireland	Full	-	-		Full	-	-	E4
Méditerranéa	France	Full	-	-		Full	-	-	
Omega Capital Investments PLC	Ireland	Full	-	-		Full	-	-	
Omega Capital Europe PLC	Ireland								S3
Omega Capital Funding Ltd.	Ireland	Full	-	-		Full	-	-	
Optichamps	France	Full	-	-		Full	-	-	
Participations Opéra	France	Full	-	-		Full	-	-	
Renaissance Fund III	Japan								S1
Ribera del Loira Arbitrage	Spain	Full	-	-		Full	-	-	

Name	Country	30 June 2014 Method	30 June 2014 Voting (%)	30 June 2014 Interest (%)	30 June 2014 Ref.	31 December 2013 Method	31 December 2013 Voting (%)	31 December 2013 Interest (%)	31 December 2013 Ref.
Special Purpose Entities (cont'd)									
Royale Neuve I Sarl	Luxembourg	Full	-	-		Full	-	-	
Royale Neuve II Sarl	Luxembourg								S3
Royale Neuve VI Sarl	Luxembourg	Full	-	-		Full	-	-	E1
Royale Neuve VII Sarl	Luxembourg								S3
Scaldis Capital (Ireland) Ltd.	Ireland	Full	-	-		Full	-	-	
Scaldis Capital Ltd.	Jersey	Full	-	-		Full	-	-	
Scaldis Capital LLC	U.S.A	Full	-	-		Full	-	-	
Smalt	Luxembourg								S4
Starbird Funding Corporation	U.S.A	Full	-	-		Full	-	-	E4
Tender Option Bond Municipal program	U.S.A	Equity *	-	-		Equity *	-	-	
TCG Fund I, L.P	Cayman Islands	Full	-	-		Full	-	-	V1
VPG SDI Media LLC	U.S.A	Equity	-	-		Equity	-	-	S2
Other Business Units									
Private Equity (BNP Paribas Capital)									
Cobema	Belgium	Full	100%	100%		Full	100%	100%	
Compagnie Financière Ottomane SA	Luxembourg	Full	97,0%	97,0%		Full	97,0%	97,0%	V1
Erbe	Belgium								S2
Fortis Private Equity Belgium NV	Belgium	Full	100%	99,9%		Full	100%	99,9%	V1
Fortis Private Equity Expansion Belgium NV	Belgium	Full	100%	99,9%		Full	100%	99,9%	V1
Fortis Private Equity France Fund	France								S3
Fortis Private Equity Venture Belgium SA	Belgium	Full	100%	99,9%		Full	100%	99,9%	V1
Gepeco	Belgium	Full	100%	100%		Full	100%	100%	
Property companies (property used in operations)									
Antin Participation 5	France	Full	100%	100%		Full	100%	100%	
Ejesur SA	Spain				S3	Equity *	100%	100%	
Société Immobilière Marché Saint-Honoré	France	Full	99,9%	99,9%		Full	99,9%	99,9%	
Société Marloise Participations	France								S4
Investment companies and other subsidiaries									
BNL International Investment SA	Luxembourg	Full	100%	100%		Full	100%	100%	
BNP Paribas Home Loan SFH	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Mediterranée Innovation & Technologies	Morocco	Full	100%	96,7%		Full	100%	96,7%	
BNP Paribas Partners for Innovation (Group)	France	Equity	50,0%	50,0%		Equity	50,0%	50,0%	
BNP Paribas Public Sector SCF	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas SB Re	Luxembourg	Full (2)	100%	100%		Full (2)	100%	100%	
Compagnie d'Investissements de Paris - C.I.P	France	Full	100%	100%		Full	100%	100%	
Financière BNP Paribas	France	Full	100%	100%		Full	100%	100%	
Financière du Marché Saint Honoré	France	Full	100%	100%		Full	100%	100%	
GIE Groupement Auxiliaire de Moyens	France	Full	100%	100%		Full	100%	100%	
Le Sphinx Assurances Luxembourg SA	Luxembourg	Equity *	100%	100%		Equity *	100%	100%	
Omnium de Gestion et de Developpement Immobilier - OGDI	France	Full	100%	100%		Full	100%	100%	
Plagefin - Placement, Gestion, Finance Holding SA	Luxembourg	Full	100%	65,9%		Full	100%	65,9%	V1
Sagip	Belgium	Full	100%	100%		Full	100%	100%	
Société Auxiliaire de Construction Immobilière - SACI	France	Full	100%	100%		Full	100%	100%	
Société Orbaisienne de Participations	France	Full	100%	100%		Full	100%	100%	
UCB Bail 2	France	Full	100%	100%		Full	100%	100%	
UCB Entreprises	France				S4	Full (1)	100%	100%	
Special Purpose Entities									
BNP Paribas Capital Trust LLC 6	U.S.A								S1
BNP Paribas Capital Preferred LLC 6	U.S.A								S1
BNP Paribas US Medium Term Notes Program LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas US Structured Medium Term Notes LLC	U.S.A								S3
Euro Secured Notes Issuer	France	Full	-	-	E2				
Klépierre									
Klépierre SA (Group)	France	Equity	21,7%	21,6%		Equity	21,7%	21,6%	V2

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

E1 Passing qualifying thresholds as defined by the Group (see note 1.b)
E2 Incorporation
E3 Purchase, gain of control or significant inflence
E4 Entities newly consolidated in accordance with IFRS10 (see note 2)

Removals (S) from the scope of consolidation

S1 Cessation of activity (including dissolution, liquidation)
S2 Disposal, loss of control or loss of significant influence
S3 Entities removed from the scope because < qualifying thresholds (see note 1.b)
S4 Merger, Universal transfer of assets and liabilities

Variance(V) in voting or ownership interest

V1 Additional purchase
V2 Partial disposal
V3 Dilution
V4 Increase in %

Equity * Controlled but non material entities consolidated under the equity method as associates (see note 1.b)

Miscellaneous

D1 Consolidation method change not related to fluctuation in voting or ownership interest
D2 90 Construction-Sale Companies (Real Estate programmes) of which 80 fully and 10 equty method consolidated
D3 Entities previously under proportional consolidation, which become consolidated under the equity method in accordance with IFRS 11 (see note 2.)
D4 The TEB group, previously proportionally consolidated, was consolidated under the equity method in accordance with IFRS 11, then fully consolidated as of 31 December 2013 (see note 2).

Prudential scope of consolidation

(1) French subsidiaries whose supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n°575/2013 of the European Parliament and of the Council.
(2) Entites consolidated under the equity method for prudential purposes
(3) Jointly controlled entities under proportional consolidation for prudential purposes.

6.c CHANGES IN THE GROUP'S INTEREST AND MINORITY INTERESTS IN THE CAPITAL AND RETAINED EARNINGS OF SUBSIDIARIES

- **Internal restructuring that led to a change in minority shareholders' interest in the equity of subsidiaries**

During the first semester 2014, no internal restructuration has been led.

- **Acquisitions of additional interests and partial sales of interests leading to changes in minority interests in the equity of subsidiaries**

In millions of euros	First half 2014	
	Attributable to shareholders	Minority interests
BNP Paribas Bank Polska SA		
Change in BNP Paribas' interest from 99.83% to 84.94%, due to a capital increase of BNP Paribas Bank Polska SA, fully subscribed by external investors.	(15)	67
Others	11	(11)
Total	**(4)**	**56**

- **Commitments to repurchase minority shareholders' interests**

In connection with the acquisition of certain entities, the Group granted minority shareholders put options on their holdings at a predetermined price. The total value of these commitments, which are recorded as a reduction in shareholders' equity, amounts to EUR 783 million at 30 June 2014, compared with EUR 773 million at 31 December 2013 (of which EUR 668 million in relation with the acquisition of control over the TEB ensemble).

The Galeries Lafayette Group and BNP Paribas Personal Finance jointly hold Laser Group since 2005.
At the end of 2012, Galeries Lafayette announced its intention to exercise its option to sell its 50% interest in this joint venture to BNP Paribas Personal Finance.
On 25 July 2014, BNP Paribas Personal Finance purchased the Galeries Lafayette Group's participation in Laser.
BNP Paribas Group will fully consolidate Laser Group during the second half of 2014.

6.d BUSINESS COMBINATIONS

- **Operations realised during the first half of 2014**

No significant business combination occurred during the first half of 2014.

- **Operations realised during the first half of 2013**

No significant business combination occurred during the first half of 2013.

6.e FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

The information supplied in this note must be used and interpreted with the greatest caution for the following reasons:

- These fair values are an estimate of the value of the relevant instruments as at 30 June 2014. They are liable to fluctuate from day to day as a result of changes in various parameters, such as interest rates and credit quality of the counterparty. In particular, they may differ significantly from the amounts actually received or paid on maturity of the instrument. In most cases, the fair value is not intended to be realised immediately, and in practice might not be realised immediately. Consequently, this fair value does not reflect the actual value of the instrument to BNP Paribas as a going concern;
- Most of these fair values are not meaningful, and hence are not taken into account in the management of the commercial banking activities which use these instruments;
- Estimating a fair value for financial instruments carried at historical cost often requires the use of modelling techniques, hypotheses and assumptions that may vary from bank to bank. This means that comparisons between the fair values of financial instruments carried at historical cost as disclosed by different banks may not be meaningful;
- The fair values shown below do not include the fair values of finance lease transactions, non-financial instruments such as property, plant and equipment, goodwill and other intangible assets such as the value attributed to demand deposit portfolios or customer relationships. Consequently, these fair values should not be regarded as the actual contribution of the instruments concerned to the overall valuation of the BNP Paribas Group.

In millions of euros, at 30 June 2014	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and receivables due from credit institutions (note 5.d)		54,078	105	54,183	54,280
Loans and receivables due from customers (note 5.e) [1]	793	58,175	547,931	606,899	598,188
Held-to-maturity financial assets	10,752		44	10,796	9,609
FINANCIAL LIABILITIES					
Due to credit institutions (note 5.d)		85,264		85,264	85,114
Due to customers (note 5.e)		573,652		573,652	572,863
Debt securities (note 5.f)	67,055	125,096		192,151	190,970
Subordinated debt (note 5.f)	3,380	8,564		11,944	12,339

[1] Finance leases excluded

In millions of euros, at 31 December 2013[(1)]	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and receivables due from credit institutions (note 5.d)		57,348	109	57,457	57,545
Loans and receivables due from customers (note 5.e) [(2)]	3,655	41,587	547,396	592,638	587,258
Held-to-maturity financial assets	10,861	130	75	11,066	9,881
FINANCIAL LIABILITIES					
Due to credit institutions (note 5.d)		84,663		84,663	84,594
Due to customers (note 5.e)		554,303		554,303	553,497
Debt securities (note 5.f)	69,096	119,270		188,366	186,686
Subordinated debt (note 5.f)	3,774	7,468		11,242	11,824

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).
(2) Finance leases excluded

The valuation techniques and assumptions used by BNP Paribas ensure that the fair value of financial assets and liabilities carried at amortised cost is measured on a consistent basis throughout the Group. Fair value is based on prices quoted in an active market when these are available. In other cases, fair value is determined using valuation techniques such as discounting of estimated future cash flows for loans, liabilities and held-to-maturity financial assets, or specific valuation models for other financial instruments as described in note 1, "Summary of significant accounting policies applied by the BNP Paribas Group". The description of the fair value hierarchy levels is also presented in the accounting principles (note 1.c.10). In the case of loans, liabilities and held-to-maturity financial assets that have an initial maturity of less than one year (including demand deposits) or of most regulated savings products, fair value equates to carrying amount. These instruments have been classified in Level 2, except for loans to customers, which are classified in Level 3.

6.f CONTINGENT LIABILITIES: LEGAL PROCEEDINGS AND ARBITRATION

Legal action has been taken against several Algerian and international banks, including BNP Paribas El Djazair, a BNP Paribas SA subsidiary, for administrative errors in processing international trade financing applications. BNP Paribas El Djazair has been accused of non-compliance with foreign exchange regulations in seven cases before Algerian courts. BNP Paribas El Djazair was ordered by a lower court to pay fines of approximately EUR 200 million. Three of these cases were subsequently overturned on appeal, including the case involving the most significant amount (EUR 150 million). Two other appeals rulings have upheld fines totalling EUR 52 million. All of these rulings have been appealed before the Cassation Court, and execution has been suspended pending the outcome of these appeals pursuant to Algerian law. BNP Paribas El Djazair will continue to vigorously defend itself before the Algerian courts with a view to obtaining recognition of its good faith towards the authorities, which suffered no actual damage.

On 27 June 2008, the Republic of Iraq filed a lawsuit in New York against approximately 90 international companies that participated in the oil-for-food ("OFF") programme and against BNP Paribas as holder of the OFF account on behalf of the United Nations. The complaint alleged, notably, that the defendants conspired to defraud the OFF programme, thereby depriving the Iraqi people of more than USD 10 billion in food, medicine and other humanitarian goods. The complaint also contended that BNP Paribas breached purported fiduciary duties and contractual obligations created by the banking services agreement binding BNP Paribas and the United Nations. The complaint was pleaded under the US Racketeer Influenced and Corrupt Organisations Act ("RICO") which allows treble damages if damages are awarded. The defendants, including BNP Paribas, moved to dismiss the action in its entirety on a number of different legal grounds. On 6 February 2013, the complaint was dismissed by the United States District Court Southern District of New York (which means that the plaintiff does not have the opportunity to re-file an amended complaint). On 15 February 2013, the Republic of Iraq filed a notice of appeal before the United States Court of Appeals for the Second Circuit.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amounts sought to be recovered in these actions approximates USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Various legal disputes and enquiries are ongoing relating to the restructuring of the Fortis Group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNP Paribas Group. Among these disputes are litigations brought by shareholder groups in The Netherlands and Belgium against (among others) Ageas and BNP Paribas Fortis, in the context of the capital increase of Fortis (now Ageas) completed in October 2007 in connection with the acquisition of ABN Amro Bank N.V. and the subsequent communication on the subprimes exposure. The Bank is vigorously defending itself in these proceedings. Lately, a Court confirmed that Ageas was liable for mismanagement regarding its communication. The possibility cannot be ruled out that the outcome of such litigations or investigations might have an impact on BNP Paribas Fortis.

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets, including, among other things, possible collusion among financial institutions to manipulate certain benchmark currency exchange rates. The Bank has to date received requests for information in this respect from regulatory and law enforcement authorities in the United Kingdom, the United States and several countries in the Asia-Pacific region. The Bank is cooperating with the investigations and inquiries and responding to the information requests. Moreover the bank is conducting its own internal review of foreign exchange trading. The Bank is not currently in a position to predict the outcome of these investigations and proceedings or their potential impact.

The Bank, along with eleven other financial institutions, was named as a defendant in a consolidated civil action filed in March 2014 in the U.S. District Court for the Southern District of New York on behalf of a purported class of plaintiffs alleging manipulation of foreign exchange markets. The plaintiffs allege in particular that the defendants colluded to manipulate the WM/Reuters rate (WMR), thereby causing the putative classes to suffer losses in connection with WMR-based financial instruments. The plaintiffs assert U.S. federal and state antitrust claims and claims for unjust enrichment, and seek compensatory damages, treble damages where authorized by statute, restitution, and declaratory and injunctive relief. The Bank and its co-defendants have filed a motion to dismiss the consolidated complaint, and that motion is pending. The Bank is vigorously contesting the allegations in the lawsuit.

Page intentionally left blank

2.2 Statutory auditors' review report on the 2014 interim financial information

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
185, avenue Charles de Gaulle	63, rue de Villiers	61, rue Henri Regnault
92524 Neuilly-sur-Seine Cedex	92208 Neuilly-sur-Seine Cedex	92400 Courbevoie

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

BNP Paribas
16 boulevard des Italiens
75009 Paris

To the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of BNP Paribas for the six months ended 30 June 2014;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting", as adopted by the European Union.

Without qualifying our conclusion, we draw your attention to the matters set out in (i) Note 3.g to the consolidated financial statements, which outlines the costs related to the comprehensive settlement with US authorities, and (ii) Notes 1.a and 2 to the consolidated financial statements, which describe changes in accounting policies following the application of the amendment to IAS 32 relating to the offsetting of financial assets and financial liabilities, and of IFRS 10 – "Consolidated Financial" Statements and IFRS 11 – "Joint Arrangements".

II – Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, 1 August 2014

The Statutory Auditors

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
Damien Leurent	Etienne Boris	Hervé Hélias

3 Additional information

3.1 Risk factors

The following risk factor is updated compared to what is disclosed on page 234 of the 2013 Registration document and annual financial report:

The Bank is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates and may incur substantial liability for non-compliance with applicable laws and regulations.

The Bank is exposed to regulatory compliance risk, such as the inability to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging legal or regulatory requirements. Besides damage to the Bank's reputation and private rights of action, non-compliance could lead to significant legal proceedings, fines and expenses (including fines and expenses in excess of previously recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal of operating licenses. This risk is further exacerbated by continuously increasing regulatory oversight. This is the case in particular with respect to money laundering, the financing of terrorist activities or transactions involving countries that are subject to economic sanctions. For example, U.S. regulators and other government authorities have in recent years strengthened economic sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC") as well as the related legal and regulatory requirements.

In this respect, on June 30, 2014 the Bank entered into a series of agreements with, and was the subject of several orders issued by, U.S. federal and New York state government agencies and regulatory authorities including the U.S. Department of Justice, the New York County District Attorney's Office, the U.S. Attorney's Office for the Southern District of New York, the Board of Governors of the Federal Reserve System, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the New York State Department of Financial Services, in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions. The fines and penalties imposed on the Bank as part of this settlement include, among other things, the payment of monetary penalties amounting in the aggregate to $8.97 billion (€6.6 billion), guilty pleas by BNP Paribas S.A., the parent company of the BNP Paribas group, to charges of having violated U.S. federal criminal law (conspiracy to violate the Trading with the Enemy Act and the International Emergency Economic Powers Act) and New York State criminal law (conspiracy and falsifying business records), and the suspension of the New York branch of BNP Paribas for (a) a one-year period (2015) of USD direct clearing focused mainly on the Oil & Gas Energy and Commodity Finance business line in certain locations and (b) a two-year period of U.S. dollar clearing as a correspondent bank for unaffiliated third party banks in New York and London. Although following this settlement the Bank expects to maintain its bank license where it operates and has received confirmations or assurances in this regard from its principal regulators, the settlement could provide the basis for a regulator to rescind or impose restrictions on the Bank's licenses and the Bank therefore cannot be entirely certain that no such rescissions or restrictions will result. It is also possible that as a result of the settlement existing clients or counterparties of the Bank will choose or be required to cease or limit their future business with the Bank. More specifically, the Bank cannot be certain that the suspension of U.S. dollar clearing in respect of certain of its business lines will not lead to a loss of business. More generally, the Bank cannot be certain that the damage to its reputation caused by this highly publicized matter will not materially and adversely affect its business and results of operations going forward.

The Bank has received requests for information from certain regulatory authorities globally who are investigating trading in the foreign exchange market. The Bank is cooperating with these investigations, including by conducting its own internal review of foreign exchange trading. The Bank is also named as a defendant in a consolidated putative class action brought in the United States District Court for the Southern District of New York alleging antitrust claims relating to the alleged manipulation of foreign exchange rates. Many of these matters are still in their early stages and it is accordingly too early to estimate their outcome or any fines that maybe levied by governmental bodies or damages that may be incurred from private litigation. A number of other financial institutions are also currently being investigated. Any settlements by these institutions may adversely affect the outcomes for other financial institutions, such as the Bank, in similar actions, especially as large settlements may be used as the basis or template for other settlements. As a result, these matters may expose the Bank to substantial monetary damages and defense costs in addition to criminal and civil penalties, and they could accordingly have a material adverse effect on the Bank's results of operations, financial condition or reputation.

The Bank is also exposed to the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

• monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
• general changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the Group operates;
• general changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable capital adequacy and liquidity frameworks and restrictions on activities considered as speculative;
• general changes in securities regulations, including financial reporting and market abuse regulations;
• changes in tax legislation or the application thereof;
• changes in accounting norms;
• changes in rules and procedures relating to internal controls; and
• expropriation, nationalization, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect the Bank, and have a material adverse effect on its business, financial condition and results of operations.

3.2 Ownership structure at 30 June 2014

	% of voting rights
SFPI(*)	**10.3%**
Gd Duchy of Luxembourg	**1.0%**
Employees	**5.2%**
- o/w corporate mutual funds	3.8%
- o/w direct ownership	1.4%
Retail shareholders	**4.9%**
Institutional investors	**74.3%**
- Europe	44.6%
- Outside Europe	29.7%
Other and unidentified	**4.3%**

(*) Société Fédérale de Participation et d'Investissement: public-interest société anonyme (public limited company) acting on behalf of the Belgian government.

3.3 Changes in BNP Paribas' capital

On July 11, 2014, BNP Paribas (SA) share capital was updated by subscription of 1,044,663 new shares with a nominal value of 2 euros each via Option Plans.

Consequently, the amount of BNP Paribas (SA) share capital thus now stands at 2,492,414,944 euros divided into 1,246,207,472 fully paid-up shares with a nominal value of 2 euros each.

These shares are held in registered or bearer form at the shareholder's discretion, subject to compliance with the relevant legal provisions. None of the Bank's shares carry double voting rights.

3.4 Articles of association

SECTION I

FORM – NAME – REGISTERED OFFICE – CORPORATE PURPOSE

Article 1

BNP PARIBAS is a French Public Limited Company (*société anonyme*) licensed to conduct banking operations under the French Monetary and Financial Code, Book V, Section 1 (*Code Monétaire et Financier, Livre V, Titre 1er*) governing banking sector institutions.

The Company was founded pursuant to a decree dated 26 May 1966. Its legal life has been extended to 99 years with effect from 17 September 1993.

Apart from the specific rules relating to its status as an establishment in the banking sector (Book V, Section 1 of the French Monetary and Financial Code – *Code Monétaire et Financier, Livre V, Titre 1er*), BNP PARIBAS shall be governed by the provisions of the French Commercial Code (*Code de Commerce*) concerning commercial companies, as well as by these Articles of Association.

Article 2

The registered office of BNP PARIBAS shall be located in Paris (*9th arrondissement*), at 16, Boulevard des Italiens (France).

Article 3

The purpose of BNP PARIBAS shall be to provide and carry out the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (*Comité des Établissements de Crédit et des Entreprises d'Investissement*):

- any and all investment services,
- any and all services related to investment services,
- any and all banking transactions,
- any and all services related to banking transactions,
- any and all equity investments,

as defined in the French Monetary and Financial Code Book III – Section 1 (*Code Monétaire et Financier, Livre III, Titre 1er*) governing banking transactions and Section II (*Titre II*) governing investment services and related services.

On a regular basis, BNP PARIBAS may also conduct any and all other activities and any and all transactions in addition to those listed above, in particular any and all arbitrage, brokerage and commission transactions, subject to compliance with the regulations applicable to banks.

In general, BNP PARIBAS may, on its own behalf, and on behalf of third parties or jointly therewith, perform any and all financial, commercial, industrial or agricultural, personal property or real estate transactions directly or indirectly related to the activities set out above or which further the accomplishment thereof.

SECTION II

SHARE CAPITAL – SHARES

Article 4
The share capital of BNP PARIBAS shall stand at 2,492,414,944 euros divided into 1,246,207,472 fully paid-up shares with a nominal value of 2 euros each.

Article 5
The fully paid-up shares shall be held in registered or bearer form at the shareholder's discretion, subject to the French laws and regulations in force.
The shares shall be registered in an account in accordance with the terms and conditions set out in the applicable French laws and regulations in force. They shall be assigned by transfer from one account to another.
The Company may request disclosure of information concerning the ownership of its shares in accordance with the provisions of Article L. 228-2 of the French Commercial Code (*Code de Commerce*).
Without prejudice to the legal thresholds set in Article L. 233-7, paragraph 1 of the French Commercial Code (*Code de Commerce*), any shareholder, whether acting alone or in concert, who comes to directly or indirectly hold at least 0.5% of the share capital or voting rights of BNP PARIBAS, or any multiple of that percentage less than 5%, shall be required to notify BNP PARIBAS by registered letter with return receipt within the timeframe set out in Article L. 233-7 of the French Commercial Code (*Code de Commerce*).
Above 5%, the disclosure obligation provided for in the previous paragraph shall apply to 1% increments of the share capital or voting rights.
The disclosures described in the previous two paragraphs shall also apply when the shareholding falls below the above-mentioned thresholds.
Failure to report either legal or statutory thresholds shall result in the loss of voting rights as provided for by Article L. 233-14 of the French Commercial Code (*Code de Commerce*) at the request of one or more shareholders jointly holding at least 2% of the Company's share capital or voting rights.

Article 6
Each share shall grant a right to a part of ownership of the Company's assets and any liquidation surplus that is equal to the proportion of share capital that it represents.
In cases where it is necessary to hold several shares in order to exercise certain rights, and in particular where shares are exchanged, combined or allocated, or following an increase or reduction in share capital, regardless of the terms and conditions thereof, or subsequent to a merger or any other transaction, it shall be the responsibility of those shareholders owning less than the number of shares required to exercise those rights to combine their shares or, if necessary, to purchase or sell the number of shares or voting rights leading to ownership of the required percentage of shares.

SECTION III

GOVERNANCE

Article 7
The Company shall be governed by a Board of Directors composed of:
1/ Directors appointed by the Ordinary General Shareholders' Meeting
There shall be at least nine and no more than eighteen Directors. Directors elected by the employees shall not be included when calculating the minimum and maximum number of Directors.
They shall be appointed for a three-year term.
When a Director is appointed to replace another Director, in accordance with applicable French laws and regulations in force, the new Director's term of office shall be limited to the remainder of the predecessor's term.
A Director's term of office shall end at the close of the Ordinary General Shareholders' Meeting convened to deliberate on the financial statements for the previous financial year and held in the year during which the Director's term of office expires.
Directors may be re-appointed, subject to the provisions of French law, in particular with regard to their age.
Each Director, including Directors elected by employees, must own at least 10 Company shares.
2/ Directors elected by BNP PARIBAS SA employees

The status of these Directors and the related election procedures shall be governed by Articles L. 225-27 to L. 225-34 of the French Commercial Code (*Code de Commerce*) as well as by the provisions of these Articles of Association.
There shall be two such Directors – one representing executive staff and the other representing non-executive staff.
They shall be elected by BNP PARIBAS SA employees.
They shall be elected for a three-year term.
Elections shall be organised by the Executive Management. The timetable and terms and conditions for elections shall be drawn up by the Executive Management in consultation with the national trade union representatives within the Company such that the second round of elections shall be held no later than fifteen days before the end of the term of office of the outgoing Directors.
Each candidate shall be elected on a majority basis after two rounds held in each of the electoral colleges.
Each application submitted during the first round of elections shall include both the candidate's name and the name of a substitute, if any.
Applications may not be amended during the second round of elections.
The candidates shall belong to the electoral college where they stand for election.
Applications other than those presented by a trade union representative within the Company must be submitted together with a document including the names and signatures of one hundred electors belonging to the electoral college where the candidate is presenting for election.

Article 8
The Chairman of the Board of Directors shall be appointed from among the members of the Board of Directors.
Upon proposal from the Chairman, the Board of Directors may appoint one or more Vice-Chairmen.

Article 9
The Board of Directors shall meet as often as necessary in the best interests of the Company. Board meetings shall be convened by the Chairman. Where requested by at least one-third of the Directors, the Chairman may convene a Board meeting with respect to a specific agenda, even if the last Board meeting was held less than two months before. The Chief Executive Officer (CEO) may also request that the Chairman convene a Board meeting to discuss a specific agenda.
Board meetings shall be held either at the Company's registered office, or at any other location specified in the notice of meeting.
Notices of meetings may be communicated by any means, including verbally.
The Board of Directors may meet and make valid decisions at any time, even if no notice of meeting has been communicated, provided all its members are present or represented.

Article 10
Board meetings shall be chaired by the Chairman, by a Director recommended by the Chairman for such purpose or, failing this, by the oldest Director present.
Any Director may attend a Board meeting and take part in its deliberations by videoconference (*visioconférence*) or all telecommunications and remote transmission means, including Internet, subject to compliance with the conditions set out in applicable legislation at the time of its use.
Any Director who is unable to attend a Board meeting may ask to be represented by a fellow Director, by granting a written proxy, valid for only one specific meeting of the Board. Each Director may represent only one other Director.
At least half of the Board members must be present for decisions taken at Board meetings to be valid.
Should one or both of the offices of Director elected by employees remain vacant, for whatever reason, without the possibility of a replacement as provided for in Article L. 225-34 of the French Commercial Code (*Code de Commerce*), the Board of Directors shall be validly composed of the members elected by the General Shareholders' Meeting and may validly meet and vote.
Members of the Company's Executive Management may, at the request of the Chairman, attend Board meetings in an advisory capacity.
A permanent member of the Company's Central Works Committee, appointed by said Committee, shall attend Board meetings in an advisory capacity, subject to compliance with the provisions of French laws in force.
Decisions shall be made by a majority of Directors present or represented. In the event of a split decision, the Chairman of the meeting shall have the casting vote, except as regards the proposed appointment of the Chairman of the Board of Directors.

The Board of Directors' deliberations shall be recorded in minutes entered in a special register prepared in accordance with French laws in force and signed by the Chairman of the meeting and one of the Directors who attended the meeting.
The Chairman of the meeting shall appoint the Secretary to the Board, who may be chosen from outside the Board's members.
Copies or excerpts of Board minutes may be signed by the Chairman, the Chief Executive Officer, the Chief Operating Officers (COOs) or any representative specifically authorised for such purpose.

Article 11
The Ordinary General Shareholders' Meeting may grant Directors' attendance fees under the conditions provided for by French law.
The Board of Directors shall split these fees among its members as it deems appropriate.
The Board of Directors may grant exceptional compensation for specific assignments or duties performed by the Directors under the conditions applicable to agreements subject to approval, in accordance with the provisions of Articles L. 225-38 to L. 225-43 of the French Commercial Code (*Code de Commerce*). The Board may also authorise the reimbursement of travel and business expenses and any other expenses incurred by the Directors in the interests of the Company.

SECTION IV

DUTIES OF THE BOARD OF DIRECTORS, THE CHAIRMAN, THE EXECUTIVE MANAGEMENT AND THE NON-VOTING DIRECTORS (*Censeurs*)

Article 12
The Board of Directors shall determine the business strategy of BNP PARIBAS and supervise the implementation thereof. Subject to the powers expressly conferred on the Shareholders' Meetings and within the limit of the corporate purpose, the Board shall handle any issue concerning the smooth running of BNP PARIBAS and settle matters concerning the Company pursuant to its deliberations.
The Board of Directors shall receive from the Chairman or the Chief Executive Officer all of the documents and information required to fulfil its duties.
The Board of Directors' decisions shall be carried out either by the Chairman, the Chief Executive Officer or the Chief Operating Officers, or by any special representative appointed by the Board.
Upon proposal from the Chairman, the Board of Directors may decide to set up committees responsible for performing specific tasks.

Article 13
The Chairman shall organise and manage the work of the Board of Directors and report thereon to the General Shareholders' Meeting. The Chairman shall also oversee the smooth running of BNP PARIBAS's management bodies and ensure, in particular, that the Directors are in a position to fulfil their duties.
The remuneration of the Chairman of the Board shall be freely determined by the Board of Directors.

Article 14
The Board of Directors shall decide how to organise the Executive Management of the Company: the Executive Management of the Company shall be conducted, under his responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and who shall have the title of Chief Executive Officer.
Shareholders and third parties shall be informed of this choice in accordance with the regulatory provisions in force.
The Board of Directors shall have the right to decide that this choice be for a fixed term.
In the event that the Board of Directors decides that the Executive Management shall be conducted by the Chairman of the Board, the provisions of these Articles of Association concerning the Chief Executive Officer shall apply to the Chairman of the Board of Directors who will in such case have the title of Chairman and Chief Executive Officer. He shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-five years of age.
In the event that the Board of Directors decides to dissociate the functions of Chairman and Chief Executive Officer, the Chairman shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-eight years of age. However, the Board may decide to extend the term of office of the

Chairman of the Board until the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-nine years of age. The Chief Executive Officer shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-three years of age. However, the Board may decide to extend the term of office of the Chief Executive Officer until the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-four years of age.

Article 15

The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances in the name of BNP PARIBAS. He shall exercise these powers within the limit of the corporate purpose and subject to those powers expressly granted by French law to Shareholders' Meetings and the Board of Directors.

He shall represent BNP PARIBAS in its dealings with third parties. BNP PARIBAS shall be bound by the actions of the Chief Executive Officer even if such actions are outside the scope of the corporate purpose, unless BNP PARIBAS can prove that the third party knew that the relevant action was outside the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the Company's Articles of Association alone shall not constitute such proof.

The Chief Executive Officer shall be responsible for the organisation and procedures of internal control and for all information required by French law regarding the internal control report.

The Board of Directors may limit the powers of the Chief Executive Officer, but such limits shall not be binding as against third parties.

The Chief Executive Officer may delegate partial powers, on a temporary or permanent basis, to as many persons as he sees fit, with or without the option of redelegation.

The remuneration of the Chief Executive Officer shall be freely determined by the Board of Directors.

The Chief Executive Officer may be removed from office by the Board of Directors at any time. Damages may be payable to the Chief Executive Officer if he is removed from office without a valid reason, except where the Chief Executive Officer is also the Chairman of the Board of Directors.

In the event that the Chief Executive Officer is a Director, the term of his office as Chief Executive Officer shall not exceed that of his term of office as a Director.

Article 16

Upon proposal from the Chief Executive Officer, the Board of Directors may, within the limits of French law, appoint one or more individuals, who shall have the title of Chief Operating Officer, responsible for assisting the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and term of the powers granted to the Chief Operating Officers. However, as far as third parties are concerned, the Chief Operating Officers shall have the same powers as the Chief Executive Officer.

When the Chief Executive Officer ceases to perform his duties or is prevented from doing so, the Chief Operating Officers shall, unless the Board of Directors decides otherwise, retain their functions and responsibilities until a new Chief Executive Officer is appointed.

The remuneration of the Chief Operating Officers shall be freely determined by the Board of Directors, at the proposal of the Chief Executive Officer.

The Chief Operating Officers may be removed from office by the Board of Directors at any time, at the proposal of the Chief Executive Officer. Damages may be payable to the Chief Operating Officers if they are removed from office without a valid reason.

Where a Chief Operating Officer is a Director, the term of his office as Chief Operating Officer may not exceed that of his term of office as a Director.

The term of office of the Chief Operating Officers shall expire at the latest at the close of the General Shareholders' Meeting convened to approve the financial statements for the year in which the Chief Operating Officers reach sixty-five years of age.

Article 17

Upon proposal from the Chairman, the Board of Directors may appoint one or two non-voting Directors (*censeurs*).

Non-voting Directors shall be convened to and take part in Board meetings in an advisory capacity.

They shall be appointed for six years and may be reappointed for further terms. They may also be removed at any time under similar conditions.
They shall be selected from among the Company's shareholders and may receive a remuneration determined by the Board of Directors.

SECTION V

SHAREHOLDERS' MEETINGS

Article 18
General Shareholders' Meetings shall be composed of all shareholders.
General Shareholders' Meetings shall be convened and deliberate subject to compliance with the provisions of the French Commercial Code (*Code de Commerce*).
They shall be held either at the registered office or at any other location specified in the notice of meeting.
They shall be chaired by the Chairman of the Board of Directors, or, in his absence, by a Director appointed for this purpose by the Shareholders' Meeting.
Any shareholder may, subject to providing proof of identity, attend a General Shareholders' Meeting, either in person, or by returning a postal vote or by designating a proxy.
Taking part in the meeting is subject to the shares having been entered either in the BNP PARIBAS' registered share accounts in the name of the shareholder, or in the bearer share accounts held by the authorised intermediary, within the timeframes and under the conditions provided for by the French regulations in force. In the case of bearer shares, the authorised intermediary shall provide a certificate of participation for the shareholders concerned.
The deadline for returning postal votes shall be determined by the Board of Directors and stated in the notice of meeting published in the French Bulletin of Compulsory Legal Announcements (*Bulletin des Annonces Légales Obligatoires - BALO*).
At all General Shareholders' Meetings, the voting right attached to the shares bearing beneficial rights shall be exercised by the beneficial owner.
If the Board of Directors so decides at the time that the General Shareholders' Meeting is convened, the public broadcasting of the entire General Shareholders' Meeting by videoconference (*visioconférence*) or all telecommunications and remote transmission means, including Internet, shall be authorised. Where applicable, this decision shall be communicated in the notice of meeting published in the French Bulletin of Compulsory Legal Announcements (*Bulletin des Annonces Légales Obligatoires - BALO*).

Any shareholder may also, if the Board of Directors so decides at the time of convening the General Shareholders' Meeting, take part in the vote by videoconference (*visioconférence*) or all telecommunications and remote transmission means, including Internet, subject to compliance with the conditions set out in the applicable laws at the time of its use. If an electronic voting form is used, the shareholder's signature may be in the form of a secured digital signature or a reliable identification process safeguarding the link with the document to which it is attached and may consist, in particular, of a user identifier and a password. Where applicable, this decision shall be communicated in the notice of meeting published in the French Bulletin of Compulsory Legal Announcements (*Bulletin des Annonces Légales Obligatoires - BALO*).

SECTION VI

STATUTORY AUDITORS

Article 19
At least two principal statutory auditors and at least two substitute statutory auditors shall be appointed by the General Shareholders' Meeting for a term of six financial years. Their term of office shall expire after approval of the financial statements for the sixth financial year.

SECTION VII

ANNUAL FINANCIAL STATEMENTS

Article 20

The Company's financial year shall start on January 1st and end on December 31.
At the end of each financial year, the Board of Directors shall draw up annual financial statements and write a management report on the Company's financial position and its business activities during the previous year.

Article 21
Net income for the year is composed of income for the year minus costs, depreciation, amortizations and impairment.
The distributable profit is made up of the year's profit, minus previous losses as well as the sums to be allocated to the reserves in accordance with French law, plus the profit carried forward.
The General Shareholders' Meeting is entitled to levy all sums from the distributable profit to allocate them to all optional, ordinary or extraordinary reserves or to carry them forward.
The General Shareholders' Meeting may also decide to distribute sums levied from the reserves at its disposal.
However, except in the event of a capital reduction, no amounts may be distributed to the shareholders if the shareholders' equity is, or would become following such distribution, lower than the amount of capital plus the reserves which is not open to distribution pursuant to French law or these Articles of Association.
In accordance with the provisions of Article L. 232-18 of the French Commercial Code (*Code de Commerce*), a General Shareholders' Meeting may offer to the shareholders an option for the payment, in whole or in part, of dividends or interim dividends through the issuance of new shares in the Company.

SECTION VIII

DISSOLUTION

Article 22
Should BNP PARIBAS be dissolved, the shareholders shall determine the form of liquidation, appoint the liquidators at the proposal of the Board of Directors and, in general, take on all of the duties of the General Shareholders' Meeting of a French Public Limited Company (*société anonyme*) during the liquidation and until such time as it has been completed.

SECTION IX

DISPUTES

Article 23
Any and all disputes that may arise during the life of BNP PARIBAS or during its liquidation, either between the shareholders themselves or between the shareholders and BNP PARIBAS, pursuant to these Articles of Association, shall be ruled on in accordance with French law and submitted to the courts having jurisdiction.

3.5 Documents on display

This document is freely available at BNP Paribas' head office:
16, boulevard des Italiens, 75009 Paris.

The French version of this document is also available on:
- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org
- The BNP Paribas website at www.invest.bnpparibas.com.

3.6 Significant changes

Save as disclosed in this document, there has been no significant change in the financial position of the BNP Paribas Group since the end of the last financial period for which verified financial statements have been published.

3.7 Trends

Refer to the section 12 of the table of concordance in chapter 6 of this document.

4 Statutory Auditors

Deloitte & Associés	**PricewaterhouseCoopers Audit**	**Mazars**
185, avenue Charles-de-Gaulle	63, rue de Villiers	61, rue Henri-Regnault
92524 Neuilly-sur-Seine Cedex	92208 Neuilly-sur-Seine Cedex	92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Damien Leurent.

Deputy:
Société BEAS, 195, avenue Charles-de-Gaulle, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:
Anik Chaumartin, 63, rue de Villiers, Neuilly-sur-Seine (92), France.

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Hervé Hélias.

Deputy:
Michel Barbet-Massin, 61, rue Henri-Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes).

5 Person responsible for the update to the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present update of the Registration document is in accordance with the facts and contains no omission likely to affect its import.

I hereby certify that, to my knowledge, the condensed financial statements for the most recent half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all entities included in the consolidated group, and the half-year report included herein provides a true and fair view of the important events of the first six months of the current financial year, of the effect of such events on the Company's accounts, of the principal related party transactions, as well as a description of the principal risks and principal uncertainties for the six months remaining in the current financial year.

I obtained a completion letter from the Statutory Auditors, Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars, in which they state that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the Registration document and its update in their entirety.

The Statutory Auditors' report on the condensed consolidated financial statements for the six months ended 30 June 2014 presented in this update is given on pages 140-141.

Paris, 1 August 2014,

Chief Executive Officer

Jean-Laurent BONNAFÉ

6 Table of concordance

	Third update filed with the AMF on August 1, 2014	Second update filed with the AMF on July 7, 2014	First update filed with the AMF on April 30, 2014	Registration document filed with the AMF on March 7, 2014
1. Persons responsible	153	9	72	454
2. Statutory auditors	152	8	71	452
3. Selected financial information				
3.1. Historical financial information	4-62		4-58	4
3.2. Financial information for interim periods	4-62		4-58	NA
4. Risk factors	63; 142-143		59	227-336
5. Information about the issuer				
5.1. History and development of the issuer	3	3	3	5
5.2. Investments	63-64			117 ; 214 ; 386 ; 441
6. Business overview				
6.1. Principal activities	3	3	3	6-15 ; 151-153 ; 442
6.2. Principal markets				6-15 ; 151-153 ; 442
6.3. Exceptional events	4-5; 17-18	4-5		96 ; 108 ; 116 ; 150 ; 361
6.4. Possible dependency				440
6.5. Basis for any statements made by the issuer regarding its competitive position				6-15
7. Organisational structure				
7.1. Brief description	3	3	3	4
7.2. List of significant subsidiaries	129-134			203-212 ; 383-385
8. Property, plant, and equipment				
8.1. Existing or planned material tangible fixed assets				178 ; 367
8.2. Environmental issues that may affect the issuer's utilisation of the tangible fixed assets				430-431
9. Operating and financial review				
9.1. Financial situation	4-62		4-58	124-126 ; 350-351
9.2. Operating results	52-62		15	124-125 ; 350
10. Capital resources				
10.1. Issuer's capital resources	69-70; 126-128; 144-145			128-129
10.2. Sources and amounts of cash flows	69			127
10.3. Borrowing requirements and funding structure	22			120 ; 217-218 ; 313-316 ; 319-324
10.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations.				NA
10.5. Anticipated sources of funds				NA
11. Research and development, patents, and licences				NA
12. Trend information	151			118-119
13. Profit forecasts or estimates				118-119
14. Administrative, management, and supervisory bodies, and senior management				
14.1. Administrative and management bodies		6		30-45 ; 94
14.2. Administrative and management bodies' conflicts of interest				67-68 ; 45-64
15. Remuneration and benefits				

15.1. Amount of remuneration paid and benefits in kind granted			60-70	45-64
15.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits			60-70	45-64
16. Board practices				
16.1. Date of expiry of the current terms of office				30-45
16.2. Information about members of the administrative bodies' service contracts with the issuer				NA
16.3. Information about the audit committee and remuneration committee				73-76 ; 78-80
16.4. Corporate governance regime in force in the issuer's country of incorporation				65
17. Employees				
17.1. Number of employees	3	3		405-406 ; 408
17.2. Shareholdings and stock options				195-199 ; 45-65 ; 418
17.3. Description of any arrangements for involving the employees in the capital of the issuer				377
18. Major shareholders				
18.1. Shareholders owning more than 5% of the issuer's capital or voting rights	143; 145			16-17
18.2. Existence of different voting rights				16
18.3. Control of the issuer				16-17
18.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer				17
19. Related party transactions	63	3	59	45-64 ; 215-217 ; 448-450
20. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses				
20.1. Historical financial information	4-62; 66-139			4 ; 124-221 ; 350-386
20.2. Pro forma financial information				NA
20.3. Financial statements	66-139		60	124-221 ; 350-381
20.4. Auditing of historical annual financial information				222-223 ; 387-388
20.5. Age of latest financial information				124 ; 349
20.6. Interim and other financial information	4-62; 66-139		4-58	NA
20.7. Dividend policy				25 ; 118
20.8. Legal and arbitration proceedings	138-139	4-5	60	150 ; 219-220 ; 361
20.9. Significant change in the issuer's financial or trading position		7	70	441
21. Additional information				
21.1. Share capital	144-145			16 ; 200-202 ; 369-371 ; 375-378 ; 443
21.2. Memorandum and articles of association	144-150			16 ; 25 ; 200-202 ; 375-378 ; 443-446
22. Material contracts				440
23. Third party information and statement by experts and declarations of interest				NA
24. Documents on display	151	7	70	440
25. Information on holdings	129-134			177 ; 203-212 ; 383-385

In accordance with Article 212-13 of the Règlement général of the French Autorité des marchés financiers, this update includes information from the semi-annual financial report specified in Article L. 451-1-2 of the French Financial and Monetary Code.