



**BNP PARIBAS** | The bank for a changing world

## **THIRD UPDATE TO THE 2012 REGISTRATION DOCUMENT FILED WITH THE AMF ON OCTOBER 31, 2013**

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**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 2,488,925,578 euros  
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Only the French version of the third update to the 2012 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 31 October 2013, 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 QUARTERLY FINANCIAL INFORMATION

## 1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 78 countries and has almost 190,000 employees, including over 145,000 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 Third quarter 2013 results

**€1.4BN IN NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS**

**- GOOD REVENUE RESILIENCE**

**- IMPACT THIS QUARTER OF LOW CLIENT ACTIVITY IN THE RATES MARKET**

**REVENUES OF THE OPERATING DIVISIONS**

**-2.6%\* VS. 3Q12**

**ONGOING CONTAINMENT OF OPERATING EXPENSES**

**OPERATING EXPENSES OF THE OPERATING DIVISIONS: +0.6%\* VS. 3Q12**

**COST OF RISK DOWN THIS QUARTER**

**COST OF RISK: €92M (55 bp)**

**-5.5% VS. 3Q12**

**A ROCK-SOLID BALANCE SHEET**

**- VERY HIGH SOLVENCY**

**FULLY LOADED BASEL 3 CET1 RATIO: 10.8%**

**- FURTHER INCREASE OF LIQUIDITY RESERVE**

**€239BN AS AT 30.09.13**

**- SUSTAINED GATHERING OF DEPOSITS ACROSS ALL THE RETAIL NETWORKS**

**RETAIL BANKING DEPOSITS: +3.8% VS. 3Q12**

\* AT CONSTANT SCOPE AND EXCHANGE RATES

## €1.4 BILLION EUROS IN NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS

The Group's results held up well in the third quarter 2013.

Revenues were 9,287 million euros, down 4.2% compared to the third quarter 2012. It includes this quarter a -138 million euro Own Credit Adjustment and Debit Value Adjustment. Thanks to the diversity of the business and geographic mix, revenues from the operating divisions confirmed their resiliency in a lacklustre economic environment (-2.6%<sup>1</sup> compared to the same quarter a year earlier), with the impact this quarter of low client activity in the rates market. Revenues were thus resilient in Retail Banking<sup>2</sup> (-0.4%<sup>1</sup>), with Investment Solutions up (+5.0%<sup>1</sup>), and Corporate and Investment Banking (CIB) down (-10.7%<sup>1</sup>).

Operating expenses, at 6,426 million euros, were down 2.1%. They include this quarter a one-off 145 million euro impact of transformation costs of Simple & Efficient and the effect from the rise of the euro. At constant scope and exchange rates, operating expenses of operating divisions were up slightly 0.6%, reflecting ongoing cost containment, with Retail Banking<sup>2</sup> down 1.1%<sup>3</sup>, Investment Solutions up 2.5%<sup>1</sup> and CIB 2.1%<sup>1</sup> higher.

Gross operating income was thus down 8.6% for the period, at 2,861 million euros. It was down 7.9%<sup>1</sup> for the operating divisions.

The Group's cost of risk was down -5.5% compared to the third quarter 2012, despite the economic environment. It came to 892 million euros, or 55 basis points of outstanding customer loans.

Non-operating items totalled 139 million euros. They came to 119 million euros in the third quarter 2012.

BNP Paribas thus posted 1,358 million euros in net income attributable to equity holders, up 2.4% compared to the third quarter 2012.

The Group's balance sheet is rock-solid. Its solvency is one of the highest in the industry with a fully loaded Basel 3 CET1 ratio<sup>4</sup> at 10.8% and the fully loaded Basel 3 leverage ratio, calculated on total Tier 1 capital, was 3.8% above the 3.0% regulatory threshold applicable starting on 1<sup>st</sup> January 2018. The Group's immediately available liquidity reserve is 239 billion euros, equivalent to over one year of room to manoeuvre relative to short-term wholesale funding.

Net book value per share<sup>5</sup> was 62.8 euros, with a compounded annual growth rate of 6.1% since 31 December 2008, demonstrating BNP Paribas' capacity to continue to grow the net book value per share.

Lastly, the Group is quickly implementing Simple & Efficient, the ambitious programme to simplify the Group's way of functioning and improve operating efficiency, with nearly 88% of projects identified already launched. The recurring savings generated in the first nine months of 2013 were 549 million euros, already achieving the target announced for the whole of 2013.

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

<sup>2</sup> Including 100% of Private Banking of the domestic markets, excluding PEL/CEL effects

<sup>3</sup> At constant scope and exchange rates, net of Hello bank! launching costs (20 million euros this quarter)

<sup>4</sup> Fully loaded ratio taking into account all the CRD4 rules with no transitory provision, and as applied by BNP Paribas

<sup>5</sup> Not reevaluated

For the first nine months of the year, the Group posted solid results despite a challenging environment. Revenues totalled 29,259 million euros, down by 1.4% compared to the first nine months of 2012. They include this semester +161 million euros in one-off items compared to -1,200 million euros during the same period a year earlier. The operating divisions' revenues decreased 2.2%<sup>1</sup>.

Operating expenses were down 2.6%, at 19,231 million euros (-1.5%<sup>1</sup> for the operating divisions), such that gross operating income came to 10,028 million euros, up 0.9% compared to the first nine months of 2012.

At 2,979 million euros, the cost of risk was up 8.6% compared to the first nine months of 2012, which included considerable write-backs at CIB.

Operating income was thus down 2.0% at 7,049 million euros.

Non-operating items totalled +374 million euros compared to +2,040 million euros in the first nine months of 2012, which included in particular 1,790 million euros in one-off income booked after the Group sold a 28.7% stake in Klépierre SA.

The Group posted 7,423 million euros in pre-tax income in the first nine months of the year, down 19.6% compared to the same period a year earlier. It however included one-off items totalling -132 million euros compared to +590 million euros in the first nine months of 2012.

BNP Paribas posted 4,705 million euros in net income attributable to equity holders in the first nine months of the year, down 22.2% compared to the same period a year earlier, which was impacted among others by the sale of a stake in Klépierre S.A.

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

## RETAIL BANKING

### DOMESTIC MARKETS

Domestic Markets' deposits grew 4.5% compared to the third quarter 2012 with good growth across all the networks. Outstanding loans were down 1.5% due to the continued slowdown in demand. The sales and marketing drive at Domestic Markets was reflected by the success of the "Priority" loyalty offering targeting mass affluent clients (already over 350,000 clients one year after the launch) and by continued gains of new customers by Hello bank! in Germany, Belgium and France, which has just started in Italy on 28 October.

Revenues<sup>1</sup>, which totalled 3,927 million euros, were up slightly (+0.7%) compared to the third quarter 2012 due to the pickup of financial fees and a good contribution from Arval, and despite the deceleration in loan volumes. Domestic Markets continued to adapt its operating expenses<sup>1</sup> which came to 2,521 million euros, down 1.2%<sup>2</sup> compared to the same quarter a year earlier. The cost/income ratio thereby improved in all the networks and came to 62.1%<sup>3</sup> for the whole of Domestic Markets.

Gross operating income<sup>1</sup> thus came to 1,406 million euros, up 4.2%<sup>2</sup> compared to the same quarter a year earlier.

Given the higher cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income<sup>4</sup> totalled 909 million euros, down 4.7%<sup>2</sup> compared to the third quarter 2012.

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

The business activity of FRB again reflected this quarter a good drive in deposits, up 3.2% compared to the third quarter 2012, in particular thanks to strong growth in current and savings accounts. Outstanding loans were down 1.7% due to lower demand. Sales and marketing drive was illustrated by the opening of new Innovation Hubs to better serve innovative businesses. Separately, "paylib", a new online payment solution was launched in September and there were already 20,000 customers signed up by mid-October.

Revenues<sup>5</sup> totalled 1,734 million euros, up 1.3% compared to the third quarter 2012, due to the 2.7% rise in net interest income and despite a slight 0.7% decrease in fees.

Thanks to the continued improvement of operating efficiency, operating expenses<sup>5</sup> were down 0.6% compared to the third quarter 2012.

Gross operating income<sup>5</sup> thus came to 583 million euros, up 5.2% compared to the same quarter a year earlier.

The cost of risk<sup>5</sup> was still at a low level, at 25 basis points of outstanding customer loans. It was stable compared to the last quarter (+2 million euros) and was up 24 million euros compared to the third quarter 2012, which was at a particularly low level.

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

<sup>2</sup> Net of Hello bank! launching costs (€20m in the third quarter 2013)

<sup>3</sup> Net of Hello bank! launching costs (€43m for the first nine months of 2013)

<sup>4</sup> Excluding PEL/CEL effects

<sup>5</sup> Excluding PEL/CEL effects, with 100% of Private Banking in France

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 459 million euros in pre-tax income<sup>1</sup>, virtually stable compared to the same quarter a year earlier - a good performance in a lacklustre environment.

For the first nine months of 2013, revenues<sup>2</sup> were down 0.8% compared to the first nine months of 2012 due to a 0.7% decline in net interest income given the persistently low interest rate environment and the contraction of loan volumes, as well as a 0.9% decline in fees. Given the 1.4% decrease in operating expenses<sup>2</sup>, thanks to the ongoing improvement of the operating efficiency, gross operating income<sup>2</sup> was up 0.3% and the cost/income ratio<sup>2</sup> improved slightly to 63.2%. The cost of risk<sup>2</sup> remained at a low level, which helped FRB post, after allocating one-third of French Private Banking's net income to the Investment Solutions division, 1,577 million euros in pre-tax income<sup>1</sup>, down 1.6% compared to the same period last year.

### **BNL banca commerciale (BNL bc)**

BNL bc has continued to deliver sustained growth in deposits (+9.1% compared to the third quarter 2012), with a rise both in the individual and corporate client segments. Outstanding loans were down on average 4.4%, due to a slowdown on the corporate and small business client segments. BNL bc had greater marketing activity with large corporates, leveraging in particular on the Group's product offering.

Revenues<sup>3</sup> were down 1.6% compared to the third quarter 2012, at 797 million euros. Net interest income was down due to lower loan volumes and despite the fact that margins held up well. Fees were up thanks to the good performance of off balance sheet savings and cross-selling with corporate clients.

Operating expenses<sup>3</sup> benefited from efforts to improve operating efficiency and they were down 1.8% compared to the third quarter 2012, at 432 million euros.

Gross operating income<sup>3</sup> stood at 365 million euros, down 1.4% compared to the same quarter a year earlier.

The cost of risk<sup>3</sup> was up 25.3% compared to the third quarter 2012, at 144 basis points of outstanding customer loans, but stabilised compared to the first two quarters of this year.

BNL bc therefore continued to adapt its business model in a still challenging economic context and, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, posted 73 million euros in pre-tax income, down 47.1% compared to the same quarter a year earlier.

For the first nine months of the year, revenues<sup>3</sup> were down slightly 0.1% compared to the first nine months of 2012, the 3.3% decline in net interest income, as a result, in particular, of lower loan volumes, being offset by the 6.8% rise in fees due in particular to good performance in off balance sheet savings and cross-selling to corporate clients. Operating expenses<sup>3</sup> were down 1.7% compared to the first nine months of 2012, benefiting from operating efficiency measures which improved the cost/income ratio<sup>3</sup> at 53.8%. Given, however, the 29.5% rise in the cost of risk<sup>3</sup> compared to the same period a year earlier, pre-

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<sup>1</sup> Excluding PEL/CEL effects

<sup>2</sup> Excluding PEL/CEL effects, with 100% of Private Banking in France

<sup>3</sup> With 100% of Private Banking in Italy



tax income, at 232 million euros after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, was down 43.8% compared to the first nine months of 2012.

### **Belgian Retail Banking**

BRB's business activity reflected a 3.4% increase in deposits compared to the third quarter 2012 due, in particular, to good growth in current and savings accounts. Loans rose by 1.7%<sup>1</sup> during the period, due in particular to the rise in loans to individuals and the resilience of loans to SMEs. BRB's sales and marketing drive was reflected by a good startup of the campaign geared to small businesses and SMEs (1 billion euros in new loans earmarked for this customer segment), with 640 million euros in loans already approved by the end of September 2013 and the upcoming launch of the "Belgian Mobile Wallet," an innovative solution incorporating mobile payment solutions and customer relations management.

Revenues<sup>2</sup> were up 0.4%<sup>1</sup> compared to the third quarter 2012, at 842 million euros. Net interest income was down moderately, in line with a persistently low interest rate environment, and fees were up due to the pickup in financial fees.

Because of the positive impact of the operating efficiency measures undertaken as part of the ambitious "Bank for the Future" programme, operating expenses<sup>2</sup> were down 0.9%<sup>1</sup> compared to the third quarter 2012, at 611 million euros, helping BRB generate gross operating income<sup>2</sup> up 4.0%<sup>1</sup>.

The cost of risk<sup>2</sup> was at a particularly low level at 14 basis points of outstanding customer loans. It was stable compared to the same quarter a year earlier (+3 million euros). Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 187 million euros in pre-tax income, up 0.8%<sup>1</sup> compared to the same quarter a year earlier.

For the first nine months of the year, revenues<sup>2</sup> were up slightly 0.5%, the decline in net interest income due to a persistently low interest rate environment being more than offset by higher fees from the good performance of off balance sheet savings and of financial fees. Thanks to the positive impact of operating efficiency measures, operating expenses decreased by 0.4%<sup>2</sup> helping improve the cost/income ratio<sup>2</sup> at 72.5%. Thus, gross operating income<sup>2</sup> rose by 3.0% compared to the first nine months of 2012. With a 10.4% decrease in the cost of risk<sup>2</sup>, pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, was 553 million euros, up 2.6% compared to the first nine months of 2012.

**Luxembourg Retail Banking:** outstanding loans grew this quarter by 1.9% compared to the third quarter 2012, thanks to good mortgage growth. There was also strong growth in deposits (+4.4%), due in particular to strong asset inflows in the corporate client segment. The cost/income ratio improved very slightly thanks to control of operating expenses.

**Personal Investors:** assets under management rose by 9.3% compared to their level as at 30 September 2012, due to the good sales and marketing drive. Deposits rose sharply (+17.3% compared to the third quarter 2012) thanks to a good level of new customers and the development of Hello bank! in Germany. Revenues were up compared to the same

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<sup>1</sup> At constant scope

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

quarter a year earlier due to the rise in volumes in brokerage and deposits. Lower operating expenses helped generate a sharp rise in gross operating income this quarter.

**Arval:** consolidated outstandings were down slightly this quarter (-0.6%<sup>1</sup> compared to the third quarter 2012). Revenues, driven by the rise in used vehicle prices, grew however compared to the same quarter a year earlier. With a decline in operating expenses, gross operating income was up sharply compared to the third quarter 2012.

**Leasing Solutions:** outstandings declined 5.5%<sup>1</sup> compared to the same quarter a year earlier, in line with the plan to adapt the non-core portfolio. The impact on revenues was however limited due to a selective policy in terms of profitability of transactions. The cost/income ratio improved this quarter due to very good cost control.

On the whole, 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 and after including the costs of launching Hello bank!, came to 190 million euros, up 8.2%<sup>2</sup> compared to last year.

For the first nine months of the year, after allocating one-third of domestic Luxembourg Private Banking's net income to the Investment Solutions division and after including the costs of launching Hello bank!, these four business units contributed in aggregate 624 million euros to Domestic Markets' pre-tax income, up 9.0%<sup>2</sup> compared to the first nine months of 2012.

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### **Europe-Mediterranean**

Europe-Mediterranean has continued its good sales and marketing drive. Deposits grew by 10.7%<sup>1</sup> compared to the third quarter 2012 and were up in most countries, especially in Turkey (+16.8%<sup>1</sup>). Loans grew by 9.0%<sup>1</sup>, driven in particular by good performances in Turkey (+23.9%<sup>1</sup>).

At 406 million euros, revenues were up 2.4%<sup>1</sup> compared to the third quarter 2012. They were affected by new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria with about 25 million euros in lost earnings as of this quarter.

Operating expenses grew by 8.5%<sup>1</sup> compared to the same quarter a year earlier at 313 million euros due in particular to a 17.6%<sup>1</sup> increase in Turkey as a result of the bolstering of the commercial set up, and despite the effect of operating efficiency measures in Ukraine.

The cost of risk, which was 48 million euros, at 78 basis points of outstanding customer loans, was down 18 million euros compared to the third quarter 2012 and stable compared to the preceding quarter (-5 million euros). Europe-Mediterranean thus posted 71 million euros in pre-tax income this quarter, down 5.3%<sup>1</sup> compared to the same quarter a year earlier.

For the first nine months of the year, revenues grew by 10.0%<sup>1</sup>, due in particular to the very good performance in Turkey (+22.6%<sup>1</sup>). Operating expenses rose by 5.0%<sup>1</sup>, up in particular 15.4%<sup>1</sup> in Turkey due to business investments, but down in Poland and Ukraine as a result of the operating efficiency measures. The cost/income ratio thus improved by 2.9 points

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

<sup>2</sup> Net of Hello bank! launching costs

compared to the first nine months of 2012, at 71.2%. Given the 8.2%<sup>1</sup> decrease in the cost of risk and the 107 million euro<sup>2</sup> capital gain in the second quarter of this year from the sale of BNP Paribas Egypt, pre-tax income increased 58.8%<sup>1</sup> compared to the first nine months of last year, at 404 million euros.

## **BancWest**

BancWest's deposits grew 3.4%<sup>1</sup> compared to the third quarter 2012, with good growth in current and savings accounts. Loans rose by 3.2%<sup>1</sup> due to strong growth in loans to corporates (+8.2%<sup>1</sup>), thanks to the bolstering of the commercial set up in this client segment. This good business performance was also reflected in the continued revving up of the Private Banking expansion with 6.5 billion US dollars of assets under management as at 30 September 2013 (+35% compared to 30 September 2012), as well as the growth of Mobile Banking services now with 207,000 users, or a 11% increase compared to the number as at 30 June 2013.

Revenues, at 556 million euros, were however down by 4.5%<sup>1</sup> compared to the third quarter 2012, given lesser capital gains from loan sales compared to the same quarter a year earlier and the effect of the interest rate environment.

Operating expenses, which were 349 million euros, rose by 3.3%<sup>1</sup> compared to the third quarter 2012 as a result of investments in the Private Banking organisation as well as in small businesses and corporates.

The cost of risk was nil this quarter as the low provisions were totally offset by write-backs (-34 million euros compared to the third quarter 2012).

BancWest posted 208 million euros in pre-tax income, down 3.8%<sup>1</sup> compared to the third quarter 2012.

For the first nine months of the year, revenues contracted by 4.0%<sup>1</sup> as a result of an unfavourable interest rate environment and lower capital gains. Operating expenses rose by 2.9%<sup>1</sup> due to investments in the Private Banking organisation as well as in small businesses and corporates. The cost/income ratio was thus up 4.3 points to 62.3%. With a significant decline in the cost of risk (-65.0%<sup>1</sup>), pre-tax income came to 598 million euros, down 4.7%<sup>1</sup> compared to the first nine months of 2012.

## **Personal Finance**

Outstanding loans at Personal Finance decreased by 3.0%<sup>1</sup> compared to the third quarter 2012, at 85.6 billion euros. Outstanding consumer loans were down only slightly by 0.1%<sup>1</sup> but mortgage loan outstandings declined by 6.6%<sup>1</sup> due to the Basel 3 adaptation plan. The partnership agreement with Cora is being implemented as a result of which the financing and management of outstandings of over 400,000 clients was taken over in early October. Since September, Personal Finance's joint venture with Sberbank in Russia has expanded its business activities, as Sberbank transferred new car loan production made via partnerships.

Revenues were down by 3.1%<sup>1</sup> compared to the third quarter 2012, at 1,166 million euros, due to a contraction in mortgage loan outstandings as part of the adaptation plan, revenues

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

<sup>2</sup> Does not include in particular -30 million euros in exchange differences booked in the Corporate Centre

from consumer loans being adversely affected by regulations in France but there was a good drive in Germany and Belgium.

Operating expenses were down 7.5%<sup>1</sup> compared to the third quarter 2012, at 518 million euros, thanks to the effects of the adaptation plan.

The cost of risk was down this quarter at 339 million euros (-25 million euros compared to the third quarter 2012), or 158 basis points of outstanding customer loans.

Thus, the pre-tax income of Personal Finance was 322 million euros (+5.3%<sup>1</sup> compared to the third quarter 2012), illustrating the business unit's strong profit-generation capacity.

For the first nine months of the year, revenues were down 0.4%<sup>1</sup> compared to the first nine months of 2012 as a result, in particular, of the continued decline in mortgage loan outstandings as part of the adaptation plan, consumer lending being adversely affected by regulations in France but with a good drive in Germany, Belgium and Central Europe. Operating expenses were down 6.0%<sup>1</sup> thanks to the effects of the adaptation plan, and the cost/income ratio was 45.3%. With the 5.0%<sup>1</sup> rise in the cost of risk compared to the first nine months of 2012, which saw one-off write-backs, pre-tax income came to 906 million euros, up 2.7%<sup>1</sup>.

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## INVESTMENT SOLUTIONS

Assets under management<sup>2</sup> totalled 874 billion euros as at 30 September 2013, down by 1.4% compared to 30 September 2012 but stable compared to the level as at 30 June 2013. The performance effect (17.3 billion euros) was very positive this quarter in line with the rise in equity markets during the period. The foreign exchange effect (-6.1 billion euros) was unfavourable due to the appreciation of the euro. Lastly, the adaptation of the business portfolio as part of the Asset Management business development plan had a negative impact to the tune of 3.7 billion euros.

There were net asset outflows this quarter (-3.2 billion euros) with outflows in Asset Management, in particular from bond funds. Wealth Management did, however, have good asset inflows, in particular in the domestic markets and in Asia, as well as Insurance which reported good performance in Italy, Taiwan and South Korea.

As at 30 September 2013, assets under management<sup>2</sup> of Investment Solutions broke down as follows: Asset Management: 368 billion euros; Wealth Management: 279 billion euros; Insurance: 175 billion euros; Personal Investors: 38 billion euros; Real Estate Services: 13 billion euros.

Investment Solutions' revenues, which totalled 1,543 million euros, were up 5.0%<sup>1</sup> compared to the third quarter 2012. Revenues from Insurance grew by 6.2%<sup>1</sup> thanks to the good growth in savings. Revenues from Wealth and Asset Management were up overall 3.8%<sup>1</sup> despite a decrease in average outstandings at Asset Management. Revenues from Securities Services rose by 5.5%<sup>1</sup> due to a rise in the number of transactions and assets under custody.

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

<sup>2</sup> Including assets under advisory on behalf of external clients, distributed assets and Personal Investors

At 1,073 million euros, Investment Solutions' operating expenses were up 2.5%<sup>1</sup> compared to the third quarter 2012, with a 2.0%<sup>1</sup> rise in Insurance generated by continued growth in the business, 3.7%<sup>1</sup> growth for Wealth and Asset Management due to the effects of selective investments in connection with the business development plan at Asset Management, and only 0.6% increase at Securities Services thanks to the impact of operating efficiency measures.

The division's gross operating income, at 470 million euros, was thus up 11.4%<sup>1</sup> compared to the same period a year earlier.

Pre-tax income, after receiving one-third of the net income of Private Banking of the domestic markets, showed good growth: +8.1%<sup>1</sup> compared to the third quarter 2012, at 506 million euros, illustrating Investment Solutions' good performance and its improved operating efficiency.

For the first nine months of the year, Investment Solutions' revenues grew by 2.2% compared to the first nine months of 2012, thanks to an 8.3% rise in revenues from Insurance, 0.4% growth at Securities Services and a 1.1% decrease in Wealth and Asset Management driven by the decline of average outstandings at Asset Management. Operating expenses were stable compared to the first nine months of 2012, the 5.6% growth at Insurance, due to the growth in the business, being offset by a 2.0% decrease at Wealth and Asset Management and a 1.2% decline at Securities Services thanks to cost control. The cost/income ratio thereby decreased 1.5 points, at 67.8%. Pre-tax income was thus 1,611 million euros, up 6.8% compared to the first nine months last year.

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

CIB's revenues, at 2,033 million euros, were down 10.7%<sup>1</sup> compared to the third quarter 2012. Excluding the net impact from disposals in the third quarter 2012 (-65 million euros), the decline was 13.2%<sup>1</sup>.

Revenues from Advisory and Capital Markets, at 1,264 million euros, were down 15.5%<sup>1</sup> due to low client activity in Fixed Income and despite the good performance of Equities and Advisory.

Revenues from Fixed Income, at 780 million euros, were down by 27.1%<sup>1</sup> compared to the third quarter 2012 which had benefited from the announcement by the ECB of its Outright Monetary Transactions (OMT) programme. It was primarily the rate market business that was adversely affected by weak client activity, whilst the Credit business had good performances. The business confirmed its leading positions in bond issues, ranking number 2 for all corporate bonds in euros and number 8 for all international issues.

At 484 million euros, the revenues from the Equities and Advisory business unit, were up 13.7%<sup>1</sup> compared to the third quarter 2012 due in particular to the rebound in client volumes in the equity markets, in particular in Europe, and good performance in structured products. The business unit also confirmed its leading position in equity-linked issues, ranking number 3 bookrunner in Europe.

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

Revenues from Corporate Banking were still affected this quarter by the 2012 adaptation plan and declined by 9.3%<sup>1</sup>, to 769 million euros, compared to the same quarter a year earlier, in line with the decline in outstandings (-10.9% compared to the third quarter 2012). They were up in Asia in line with the implementation of the business development plan.

The business unit confirmed its leading position as bookrunner in syndicated financing in Europe with leading positions in the main market segments and continued to develop transactions that use the Originate to Distribute approach. Outstanding loans totalled 102.2 billion euros as at 30 September 2013, stabilising compared to what it was as at 30 June 2013. Deposits, at 58.8 billion euros, were up 10.3% compared to the third quarter 2012, thanks to reinforced asset gathering and the development of cash management which improved its position, ranking number 4 worldwide for corporate clients according to Euromoney, and won significant new mandates.

At 1,431 million euros, CIB's operating expenses were up 2.1%<sup>2</sup> compared to the third quarter 2012, given the impact of the business development investments (in particular in Asia, North America and in cash management) and the rise in systemic taxes.

CIB's cost of risk, at 62 million euros, was low this quarter, down 128 million euros compared to what it was the same quarter a year earlier. In Corporate Banking, it was 31 basis points of outstanding customer loans.

CIB's pre-tax income was 552 million euros, down 22.0%<sup>2</sup> compared to the third quarter.

For the first nine months of the year, revenues from CIB were down 12.6%<sup>2</sup> compared to the same period in 2012, at 6,598 million euros. Revenues from Advisory and Capital Markets were down 14.0%<sup>2</sup> due in particular to market environments often adverse for Fixed Income, and revenues from Corporate Banking were down 12.0%<sup>3</sup>, in line with the decline in loans as a part of the 2012 adaptation plan. Operating expenses declined 5.0%<sup>2</sup> compared to the first nine months of 2012 thanks to the effects of Simple and Efficient and despite the impact of business development investments in particular in Asia, North America and in cash management. CIB's cost/income ratio was thus 67.1%. At 348 million euros, the cost of risk was up compared to the first nine months of 2012 when it was 287 million euros, a low level given the substantial write-backs of provisions. Pre-tax income was 1,855 million euros, down 30.0%<sup>2</sup> compared to the first nine months of 2012.

\*  
\* \*

## **CORPORATE CENTRE**

The Corporate Centre reported -239 million euros in revenues compared to -366 million euros in the third quarter 2012. The revenues reflect this quarter in particular a -138 million euro Own Credit Adjustment and Debit Value Adjustment (compared to -774 million in the third quarter 2012), a significant contribution from Principal Investments, and the impact of surplus deposits placed in central banks. The Corporate Centre's revenues in the third

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<sup>1</sup> At constant scope and exchange rates, excluding the net impact from disposals in the third quarter 2012 (-65 million euros)

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

<sup>3</sup> At constant scope and exchange rates, excluding the net impact from disposals in the first nine months of 2012 (-64 million euros)

quarter of 2012 included 579 million euros in amortisations of the fair value adjustment of Cardif Vita and of Fortis' banking book (of which 427 million euros were one-offs).

Operating expenses totalled 279 million euros compared to 263 million euros in the third quarter 2012. They include 145 million euros transformation costs related to the Simple & Efficient programme (66 million euros in restructuring costs in the third quarter 2012).

The cost of risk translated into a net write-back of 6 million euros (62 million euros in net write-backs in the third quarter 2012) and non-operating items totalled 43 million euros (-20 million euros in the third quarter 2012).

Corporate Centre's pre-tax losses were -469 million euros compared to -587 million euros in losses during the same period a year earlier.

For the first nine months of the year, the Corporate Centre's revenues totalled -263 million euros compared to -1,019 million euros in the first nine months of 2012. This includes a -57 million euro Own Credit Adjustment and Debit Value Adjustment (DVA) (-1,331 million euros in the first nine months 2012), the 218 million euros gains from the sale of Royal Park Investments' assets, and the negative impact of the surplus deposits placed with central banks. The Corporate Centre's revenues in the first nine months of 2012 also included in particular a +909 million euro amortisation of the fair value adjustment of Cardif Vita and of Fortis' banking book and -232 million euros in losses from sales of sovereign bonds.

The Corporate Centre's operating expenses were 724 million euros compared to 595 million euros in the first nine months of 2012 and they included 374 million euros in transformation costs associated with the Simple & Efficient programme. Operating expenses for the first nine months of 2012 included 235 million euros in restructuring costs.

The cost of risk translated into a net write-back of 28 million euros, compared to a net write-back of 35 million euros for the first nine months of 2012.

Non-operating items amounted to -41 million euros compared to 1,715 million euros in the first nine months of 2012 which included in particular 1,790 million euros in capital gains from the sale of a 28.7% stake in Klépierre S.A.

Pre-tax income was -1,000 million euros compared to +136 million euros during the same period a year earlier.

\*  
\* \*

## **FINANCIAL STRUCTURE**

The Group has one of the most solid balance sheets in the banking industry.

As at 30 September 2013, the fully loaded Basel 3 common equity Tier 1 ratio<sup>1</sup> was 10.8%, up 40 basis points compared to 30 June 2013 due in particular to the third quarter's net income (+15 basis points) after the conventional assumption of a dividend pay-out equal to that of 2012 and the decrease in risk-weighted assets (+20 basis points), mainly due to the

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<sup>1</sup> Taking into account all the CRD4 rules with no transitory provisions, as applied by BNP Paribas, some directives remaining subject to interpretation

decrease of market activity related risks. It illustrates the Group's very high solvency under the new regulations.

The fully loaded Basel 3 leverage ratio<sup>1</sup> calculated on the sole basis of total Tier 1 capital, was 3.8% as at 30 September 2013, already above the 3.0% regulatory threshold applicable as from 1<sup>st</sup> January 2018.

The Group's immediately available liquidity reserve was 239 billion euros (compared to 236 billion euros as at 30 June 2013), amounting to 155% of short-term wholesale market funding, equivalent to a margin for manoeuvre of over a year.

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<sup>1</sup> Taking into account all the CRD4 rules with no transitory provisions, as applied by BNP Paribas, some directives remaining subject to interpretation



## CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>€m</i>	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13/ 2Q13	9M13	9M12	9M13 / 9M12
Revenues	9,287	9,693	-4.2%	9,917	-6.4%	29,259	29,677	-1.4%
Operating Expenses and Dep.	-6,426	-6,562	-2.1%	-6,291	+2.1%	-19,231	-19,742	-2.6%
<b>Gross Operating Income</b>	<b>2,861</b>	<b>3,131</b>	<b>-8.6%</b>	<b>3,626</b>	<b>-21.1%</b>	<b>10,028</b>	<b>9,935</b>	<b>+0.9%</b>
Cost of Risk	-892	-944	-5.5%	-1,109	-19.6%	-2,979	-2,742	+8.6%
<b>Operating Income</b>	<b>1,969</b>	<b>2,187</b>	<b>-10.0%</b>	<b>2,517</b>	<b>-21.8%</b>	<b>7,049</b>	<b>7,193</b>	<b>-2.0%</b>
Share of Earnings of Associates	126	88	+43.2%	71	+77.5%	232	361	-35.7%
Other Non Operating Items	13	31	-58.1%	112	-88.4%	142	1,679	-91.5%
<b>Non Operating Items</b>	<b>139</b>	<b>119</b>	<b>+16.8%</b>	<b>183</b>	<b>-24.0%</b>	<b>374</b>	<b>2,040</b>	<b>-81.7%</b>
<b>Pre-Tax Income</b>	<b>2,108</b>	<b>2,306</b>	<b>-8.6%</b>	<b>2,700</b>	<b>-21.9%</b>	<b>7,423</b>	<b>9,233</b>	<b>-19.6%</b>
Corporate Income Tax	-609	-737	-17.4%	-771	-21.0%	-2,201	-2,580	-14.7%
Net Income Attributable to Minority Interests	-141	-243	-42.0%	-166	-15.1%	-517	-608	-15.0%
<b>Net Income Attributable to Equity Holders</b>	<b>1,358</b>	<b>1,326</b>	<b>+2.4%</b>	<b>1,763</b>	<b>-23.0%</b>	<b>4,705</b>	<b>6,045</b>	<b>-22.2%</b>
<b>Cost/Income</b>	<b>69.2%</b>	<b>67.7%</b>	<b>+1.5 pt</b>	<b>63.4%</b>	<b>+5.8 pt</b>	<b>65.7%</b>	<b>66.5%</b>	<b>-0.8 pt</b>

### 3Q13 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	5,950	1,543	2,033	9,526	-239	9,287
%Change/3Q12	-3.4%	+18%	-14.6%	-5.3%	-34.7%	-4.2%
%Change/2Q13	-3.7%	-3.4%	-3.4%	-3.6%	n.s.	-6.4%
Operating Expenses and Dep.	-3,643	-1,073	-1,431	-6,147	-279	-6,426
%Change/3Q12	-2.7%	-0.4%	-3.0%	-2.4%	+6.1%	-2.1%
%Change/2Q13	-0.2%	+0.8%	+19%	+0.5%	+62.2%	+2.1%
Gross Operating Income	2,307	470	602	3,379	-518	2,861
%Change/3Q12	-4.5%	+7.1%	-33.5%	-10.1%	-17.6%	-8.6%
%Change/2Q13	-8.7%	-12.0%	-13.9%	-10.1%	n.s.	-21.1%
Cost of Risk	-837	1	-62	-898	6	-892
%Change/3Q12	+2.1%	-75.0%	-67.4%	-10.7%	-90.3%	-5.5%
%Change/2Q13	-7.7%	n.s.	-69.9%	-20.3%	-66.7%	-19.6%
Operating Income	1,470	471	540	2,481	-512	1,969
%Change/3Q12	-7.9%	+6.3%	-24.5%	-9.9%	-9.7%	-10.0%
%Change/2Q13	-9.2%	-9.4%	+9.5%	-5.7%	n.s.	-21.8%
Share of Earnings of Associates	50	34	9	93	33	126
Other Non Operating Items	-1	1	3	3	10	13
Pre-Tax Income	1,519	506	552	2,577	-469	2,108
%Change/3Q12	-9.2%	+16%	-23.7%	-10.9%	-20.1%	-8.6%
%Change/2Q13	-14.8%	-10.3%	+11.1%	-9.4%	n.s.	-21.9%

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	5,950	1,543	2,033	9,526	-239	9,287
3Q12	6,162	1,516	2,381	10,059	-366	9,693
2Q13	6,176	1,598	2,104	9,878	39	9,917
Operating Expenses and Dep.	-3,643	-1,073	-1,431	-6,147	-279	-6,426
3Q12	-3,746	-1,077	-1,476	-6,299	-263	-6,562
2Q13	-3,650	-1,064	-1,405	-6,119	-172	-6,291
Gross Operating Income	2,307	470	602	3,379	-518	2,861
3Q12	2,416	439	905	3,760	-629	3,131
2Q13	2,526	534	699	3,759	-133	3,626
Cost of Risk	-837	1	-62	-898	6	-892
3Q12	-820	4	-190	-1,006	62	-944
2Q13	-907	-14	-206	-1,127	18	-1,109
Operating Income	1,470	471	540	2,481	-512	1,969
3Q12	1,596	443	715	2,754	-567	2,187
2Q13	1,619	520	493	2,632	-115	2,517
Share of Earnings of Associates	50	34	9	93	33	126
3Q12	47	41	15	103	-15	88
2Q13	54	36	3	93	-22	71
Other Non Operating Items	-1	1	3	3	10	13
3Q12	29	14	-7	36	-5	31
2Q13	109	8	1	118	-6	112
Pre-Tax Income	1,519	506	552	2,577	-469	2,108
3Q12	1,672	498	723	2,893	-587	2,306
2Q13	1,782	564	497	2,843	-143	2,700
Corporate Income Tax						-609
Net Income Attributable to Minority Interests						-141
Net Income Attributable to Equity Holders						1,358

## 9M13 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	18,220	4,704	6,598	29,522	-263	29,259
%Change/9M 12	-0.8%	+2.2%	-14.7%	-3.8%	-74.2%	-14%
Operating Expenses and Dep.	-10,890	-3,191	-4,426	-18,507	-724	-19,231
%Change/9M 12	-2.5%	-0.0%	-7.5%	-3.3%	+217%	-2.6%
Gross Operating Income	7,330	1,513	2,172	11,015	-987	10,028
%Change/9M 12	+19%	+7.2%	-26.3%	-4.6%	-38.8%	+0.9%
Cost of Risk	-2,639	-20	-348	-3,007	28	-2,979
%Change/9M 12	+6.4%	+100.0%	+213%	+8.3%	-20.0%	+8.6%
Operating Income	4,691	1,493	1,824	8,008	-959	7,049
%Change/9M 12	-0.4%	+6.6%	-315%	-8.7%	-39.3%	-2.0%
Share of Earnings of Associates	154	105	27	286	-54	232
Other Non Operating Items	112	13	4	129	13	142
Pre-Tax Income	4,957	1,611	1,855	8,423	-1,000	7,423
%Change/9M 12	+12%	+6.8%	-311%	-7.4%	n.s.	-19.6%
Corporate Income Tax						-2,201
Net Income Attributable to Minority Interests						-517
Net Income Attributable to Equity Holders						4,705

# Third Quarter 2013 Results



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31 October 2013

## Disclaimer

*Figures included in this presentation are unaudited. On 18 April 2013, BNP Paribas issued a restatement of its quarterly results for 2012 reflecting, in particular, (i) the amendment to IAS 19 "Employee Benefits" which has the effect of increasing the Group's 2012 pre-tax income by €7m; this adjustment has been re-allocated to the relevant division and business line operating expenses (ii) the allocation between the divisions and business lines of items which had temporarily been allocated to the Corporate Centre. In these restated results, data pertaining to 2012 has been represented as though the transactions had occurred on 1st January 2012. This presentation is based on the restated 2012 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.*

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## 3Q13 Key Messages

<ul style="list-style-type: none"> <li>▪ Good revenue resilience</li> <li>▪ Impact this quarter of low client activity in the rates market</li> </ul>	<b>Revenues of the operating divisions:</b> -2.6%* vs. 3Q12
Ongoing containment of operating expenses	<b>Operating expenses of the operating divisions:</b> +0.6%* vs. 3Q12
Cost of risk down this quarter	-€92m (55 bp**) -5.5% vs. 3Q12
A rock-solid balance sheet <ul style="list-style-type: none"> <li>- Very high solvency</li> <li>- Further increase of liquidity reserve</li> <li>- Sustained gathering of deposits across all the retail networks</li> </ul>	<b>Basel 3 CET1 ratio: 10.8%***</b> €239bn as at 30.09.13 Retail Banking deposits: +3.8% vs. 3Q12

**€1.4bn in net income attributable to equity holders**

\* At constant scope and exchange rates; \*\* Net provisions/Customer loans (in annualised bp);  
 \*\*\* As at 30 September 2013, CRD4 (fully loaded) as applied by BNP Paribas



## Group Results

Division Results

Detailed Results

Appendix



## Main Exceptional Items

	3Q13	3Q12
<b>Revenues</b>		
<ul style="list-style-type: none"> <li>■ One-off amortisation of Fortis PPA due to early redemptions ("Corporate Centre")</li> <li>■ Own Credit Adjustment and Debit Value Adjustment ("Corporate Centre")</li> </ul>	-€138m	+€427m -€74m
<i>Total one-off revenue items</i>	-€138m	-€347m
<b>Operating expenses</b>		
<ul style="list-style-type: none"> <li>■ Simple &amp; Efficient transformation costs ("Corporate Centre")</li> </ul>	-€145m	
<i>Total one-off operating expenses</i>	-€145m	
<b>Total one-off items</b>	-€283m	-€347m



## 3Q13 Consolidated Group

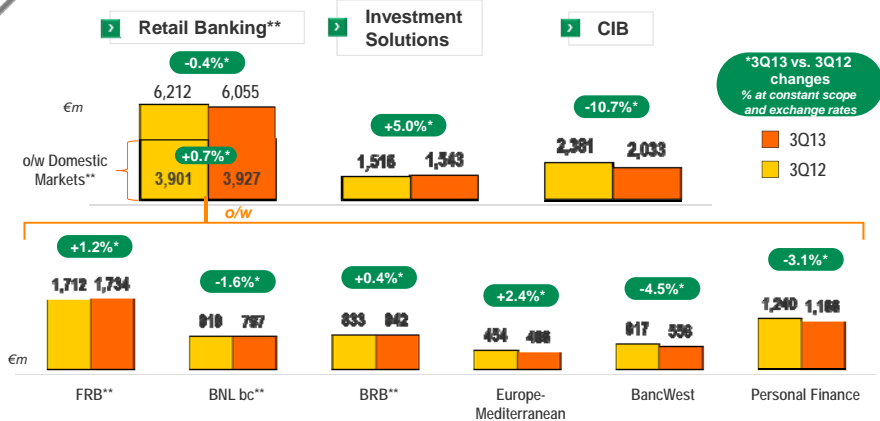
	3Q13	3Q13 vs. 3Q12	3Q13 vs. 3Q12 <small>operating divisions at constant scope and exchange rates</small>
<b>Revenues</b>	€9,287m	-4.2%	-2.6%
Operating expenses	-€6,426m	-2.1%	+0.6%
<b>Gross operating income</b>	€2,861m	-8.6%	-7.9%
Cost of risk	-€892m	-5.5%	-7.8%
Non operating items	€139m	+16.8%	-4.7%
<b>Pre-tax income</b>	€2,108m	-8.6%	-7.8%
<b>Net income</b> attributable to equity holders	€1,358m	+2.4%	



**Results held up well**  
Control of operating expenses and decrease in the cost of risk



## 3Q13 Revenues of the Operating Divisions



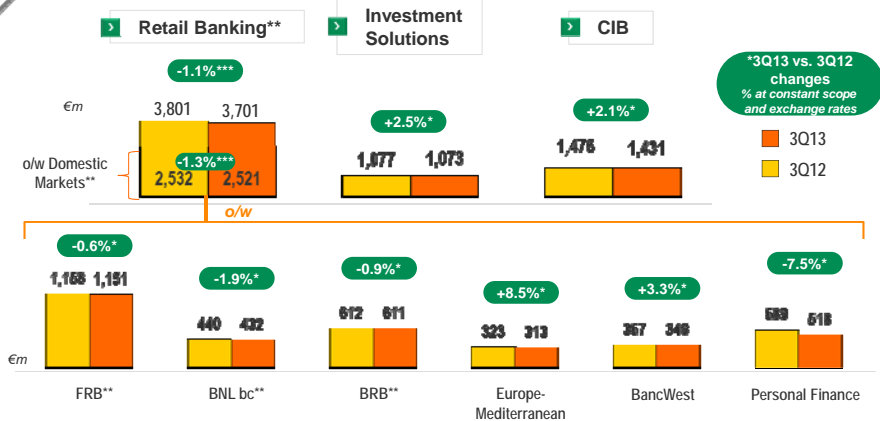
Resilience of Retail Banking and growth in IS  
Low client activity in Fixed Income

\*\* Including 100% of Private Banking of the domestic markets in France (excluding PEU/CEL effects), Italy, Belgium and Luxembourg

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## 3Q13 Operating Expenses of the Operating Divisions



Continuing cost control

\*\* Including 100% of Private Banking of the domestic markets in France, Italy, Belgium and Luxembourg;

\*\*\* 3Q13 vs. 3Q12 changes at constant scope and exchange rates, net of Hello bank! costs (€20m)

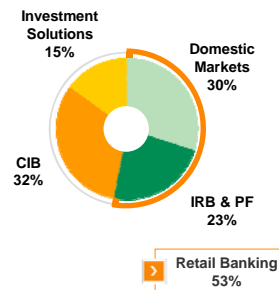
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## Simple & Efficient

- Quick implementation throughout the Group
  - 1,078 programmes identified, including 2,126 projects of which 1,869 already launched (~88%)
- Cost savings: €549m in 9M13
  - Of which €219m booked in 3Q13
  - Target of €500m in savings in 2013 already achieved
- Transformation costs: €374m in 9M13
  - Of which €145m booked in 3Q13

### Breakdown of savings by division in 9M13



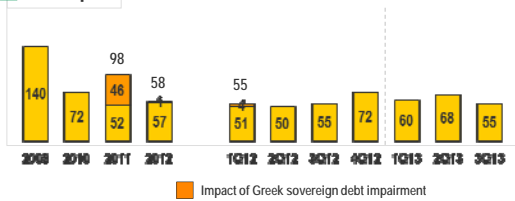
### Simple & Efficient ahead of the announced timetable



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

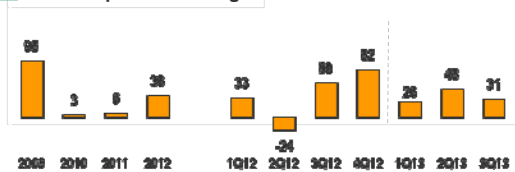
Net provisions/Customer loans (in annualised bp)

### Group



- Cost of risk: €892m
  - -€217m vs. 2Q13
  - -€52m vs. 3Q12
- Cost of risk down this quarter

### CIB Corporate Banking



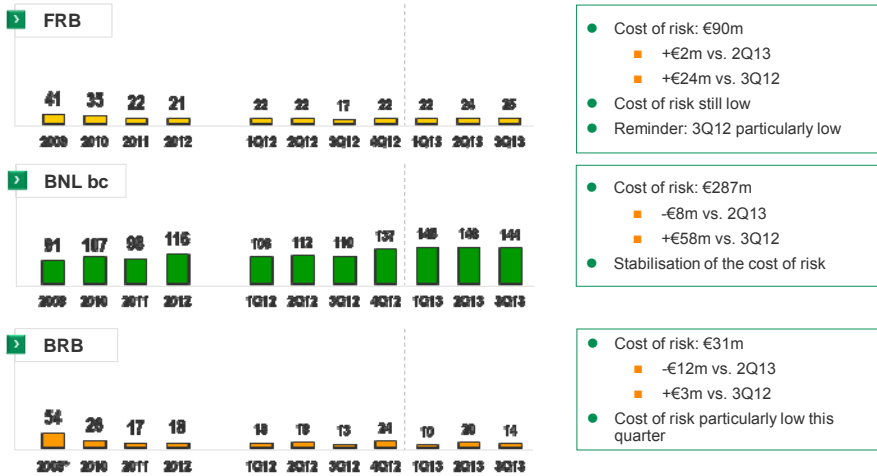
- Cost of risk: €77m
  - -€46m vs. 2Q13
  - -€96m vs. 3Q12
- Cost of risk low this quarter





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

Net provisions/Customer loans (in annualised bp)



\* Pro forma

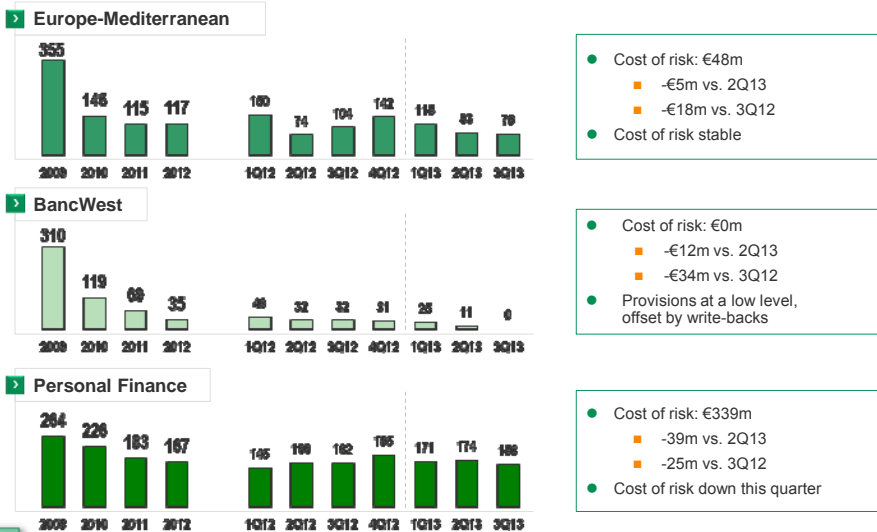


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## Variation in the Cost of Risk by Business Unit (3/3)

Net provisions/Customer loans (in annualised bp)



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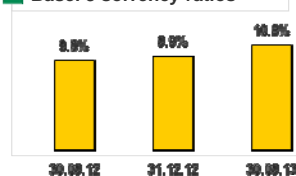
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## Financial Structure

- Fully loaded Basel 3 CET1 ratio<sup>(1)</sup>: 10.8% as at 30.09.13 (+40 bp vs. 30.06.13)

- Of which 3Q13 results after the conventional assumption of a dividend pay-out equal to that of 2012 (29.7%): +15 bp
- Of which decrease in risk-weighted assets: +20 bp, mainly due to the decrease of market activity related risks

### Basel 3 solvency ratios



- Fully loaded Basel 3 leverage ratio<sup>(1)</sup>

- 3.8% calculated on total Tier 1 capital<sup>(2)</sup>
- Reminder: regulatory threshold of 3.0% starting on 1<sup>st</sup> January 2018, calculated on total Tier 1 capital

- Liquidity reserve: €239bn<sup>(3)</sup> (€236bn as at 30.06.13)

- Immediately available
- Amounting to 155% of short-term wholesale funding, equivalent to over one year of room to manoeuvre

### A rock-solid balance sheet

<sup>(1)</sup> CRD4, as applied by BNP Paribas; <sup>(2)</sup> 3.4% calculated on the sole basis of CET1; <sup>(3)</sup> Deposits with central banks and unencumbered assets eligible to central banks, after haircuts

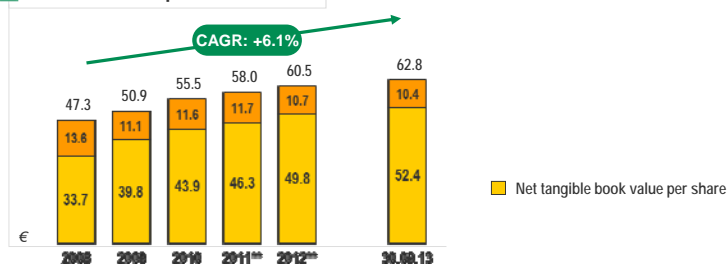


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## Net Book Value per Share

### Net book value per share\*



### Growth of the net book value per share throughout the cycle

\* Not revaluated; \*\* Restated following application of the IAS 19 amendment



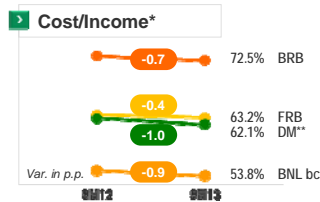
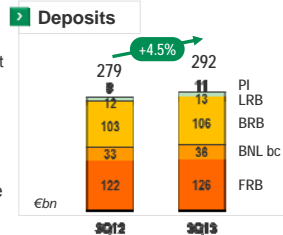
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## Domestic Markets - 3Q13

- Business activity
  - Deposits: +4.5% vs. 3Q12, good growth across all the networks and at Cortal Consors in Germany
  - Loans: -1.5% vs. 3Q12, continued slowdown in demand
  - Success of the "Priority" loyalty offering targeting mass affluent clients (already over 350,000 clients one year after the launch)
- Hello bank!: continued gain of new customers in Germany, France and Belgium
  - Startup in Italy on 28 October
- Revenues\*: €3.9bn (+0.7% vs. 3Q12)
  - Pickup of financial fees and good contribution of Arval, but effect of deceleration in loan volumes
- Operating expenses\*: -€2.5bn (-1.2%\*\* vs. 3Q12)
  - Improvement of cost/income ratio across all the networks
- GOI\*: €1.4bn (+4.2%\*\* vs. 3Q12)
- Pre-tax income\*\*\*: €0.9bn (-4.7%\*\* vs. 3Q12)



### Continued improving the operating efficiency

\* Including 100% of Private Banking, excluding PEL/CEL effects; \*\* Net of Hello bank! launching costs (€20m in 3Q13; €43m in 9M13)

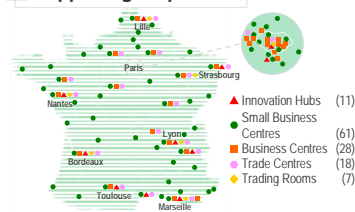
\*\*\* Including 2/3 of Private Banking, excluding PEL/CEL effects



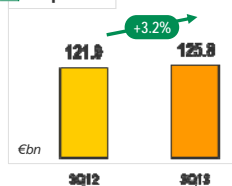
## French Retail Banking - 3Q13

- Business activity
  - Deposits: +3.2% vs. 3Q12, strong growth in current and savings accounts
  - Loans: -1.7% vs. 3Q12, less demand for loans
  - Continued the deployment of Innovation Hubs, bolstering an already strong relationship with corporates and small businesses
- Launch in September of the new online payment solution (already 20,000 customers signed up as at 15.10.13)
- Revenues\*: +1.3% vs. 3Q12
  - Net interest income: +2.7%
  - Fees: -0.7%
- Operating expenses\*: -0.6% vs. 3Q12
  - Ongoing improvement of operating efficiency
- Pre-tax income\*\*: €459m (~stable vs. 3Q12)

### Supporting corporates



### Deposits



### Good performance in a lacklustre environment

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



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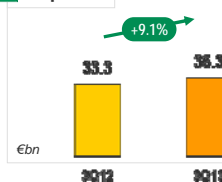
## BNL banca commerciale - 3Q13

- Business activity
  - Deposits: +9.1% vs. 3Q12, sustained growth, rise in individual and corporate client deposits
  - Loans: -4.4% vs. 3Q12, slowdown on corporate and small business segments
  - Greater marketing activity with large corporates, leveraging in particular on the Group's product offering
  - Hello bank!: startup on 28 October
- Revenues\*: -1.6% vs. 3Q12
  - Net interest income: contraction, effect of lower loan volumes; margins held up well
  - Fees: up, good performance of off balance sheet savings and cross-selling to corporates
- Operating expenses\*: -1.8% vs. 3Q12
  - Continued improving operating efficiency
- Pre-tax income\*\*: €73m (-47.1% vs. 3Q12)
  - Increase in the cost of risk vs. 3Q12 (+25.3%) but stabilisation vs. 2Q13 (-2.7%)

### Launch of the digital bank



### Deposits



### Ongoing adaptation of the business model in a still challenging economic context

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



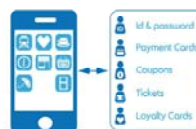
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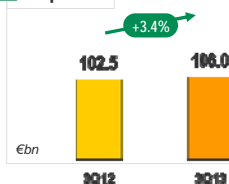
## Belgian Retail Banking - 3Q13

- Business activity
  - Deposits: +3.4% vs. 3Q12, good growth in current and savings accounts
  - Loans: +1.7%\* vs. 3Q12, rise in loans to individuals, loans to SMEs held up well
  - Good startup of the campaign geared to small businesses and SMEs (€1bn in new loans earmarked): already €640m in loans approved by the end of September 2013
  - Belgian Mobile Wallet: upcoming launch of an innovative solution incorporating mobile payment solutions and customer relations management
- Revenues\*\*: +0.4%\* vs. 3Q12
  - Net interest income: moderate reduction in line with a persistently low interest rate environment
  - Fees: rise due to a pickup in financial fees
- Operating expenses\*\*: -0.9%\* vs. 3Q12
  - Impact of operating efficiency measures ("Bank for the Future")
- Pre-tax income\*\*\*: €187m (+0.8%\* vs. 3Q12)

### Belgian Mobile Wallet



### Deposits



### Improved operating efficiency

\* At constant scope; \*\* Including 100% of Belgian Private Banking; \*\*\* Including 2/3 of Belgian Private Banking



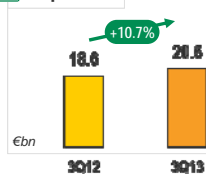
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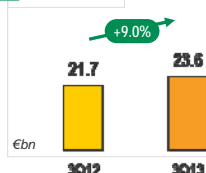
## Europe-Mediterranean - 3Q13

- Strong sales and marketing drive
  - Deposits: +10.7%\* vs. 3Q12, growth in most countries, especially Turkey (+16.8%\* vs. 3Q12)
  - Loans: +9.0%\* vs. 3Q12, growth driven in particular by Turkey (+23.9%\* vs. 3Q12)
- Revenues: +2.4%\* vs. 3Q12
  - Impact of regulatory changes\*\* in Algeria and in Turkey (~€25m starting this quarter)
- Operating expenses: +8.5%\* vs. 3Q12
  - +17.6%\* in Turkey due to the bolstering of the commercial set up
  - Effects of the operating efficiency measures in Ukraine
- Pre-tax income: €71m (-5.3%\* vs. 3Q12)

### Deposits\*



### Loans\*



### Strong business performance

\* At constant scope and exchange rates; TEB consolidated at 70.5%;

\*\* New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria



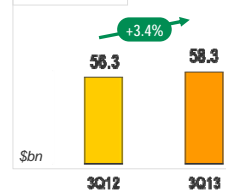
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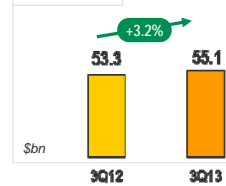
## BancWest - 3Q13

- Dynamic sales and marketing drive
  - Deposits: +3.4%\* vs. 3Q12, good growth in current and savings accounts
  - Loans: +3.2%\* vs. 3Q12, strong growth in corporate loans (+8.2%\*) thanks to the reinforcing of the commercial set up
  - Private Banking: \$6.5bn of assets under management as at 30.09.13 (+35% vs. 30.09.12)
  - 207,000 active users of the Mobile Banking offering (+11% vs. 30.06.13)
- Revenues: -4.5%\* vs. 3Q12
  - Lower capital gains on loan sales vs. 3Q12
  - Impact of the interest rate environment
- Operating expenses: +3.3%\* vs. 3Q12
  - Impact of the strengthening of the corporate and small business as well as the Private Banking set up
- Pre-tax income: €208m (-3.8%\* vs. 3Q12)

### Deposits



### Loans



### Good sales and marketing activities



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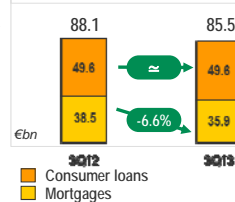
\* At constant scope and exchange rates

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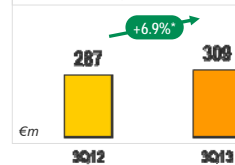
## Personal Finance - 3Q13

- Business development
  - France: implementation of the partnership agreement with CORA (takeover in early October of the financing and management of outstandings of over 400,000 clients: ~€200m)
  - Russia: starting in September, transfer by Sberbank to the Cetelem Bank joint venture of new car loan production made via partnerships
- Revenues: -3.1%\* vs. 3Q12
  - Mortgages: continued decline in outstandings as part of the adaptation plan
  - Consumer loans: impact of regulations in France; good drive in Germany and Belgium
- Operating expenses: -7.5%\* vs. 3Q12
  - Decline in operating expenses thanks to the effects of the adaptation plan
  - 44.4% cost/income ratio
- Pre-tax income: €322m (+5.3%\* vs. 3Q12)

### Consolidated outstandings\*



### Operating Income



### Strong profit-generation capacity



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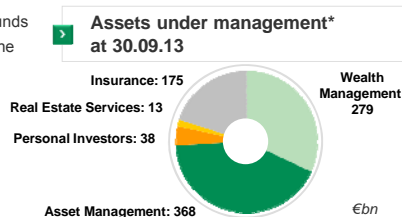
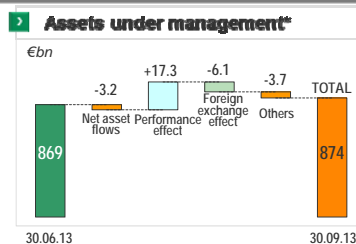
\* At constant scope and exchange rates

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# Investment Solutions

## Asset Inflows and Assets under Management - 3Q13

- Assets under management\*: €874bn as at 30.09.13
  - +0.5% vs. 30.06.13; -1.4% vs. 30.09.12
  - Positive performance effect in line with the rise of equity markets during the period
  - Unfavourable exchange effect due to the appreciation of the euro
  - Others: business portfolio adaptation as part of the Asset Management business development plan
- Net asset flows: -€3.2bn in 3Q13
  - Asset Management: asset outflows, in particular in bond funds
  - Wealth Management: strong asset inflows, particularly in the domestic markets and in Asia
  - Insurance: good asset inflows in Italy, Taiwan and South Korea
- Partnerships: signed a bancassurance agreement with Saigon Commercial Bank (Vietnam)

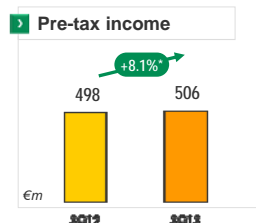
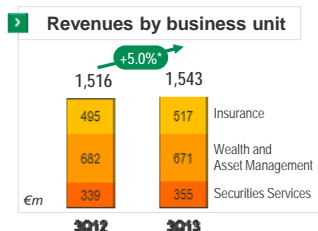


**Assets under management stable this quarter  
Continued growth in Asia**

\* Including assets under advisory on behalf of external clients, distributed assets and Personal Investors

# Investment Solutions - 3Q13

- Revenues: +5.0%\* vs. 3Q12
  - Insurance: +6.2%\* vs. 3Q12, good growth in savings
  - WAM\*\*: +3.8%\* vs. 3Q12, good overall growth despite lower average outstandings in Asset Management
  - Securities Services: +5.5%\* vs. 3Q12, rise in the number of transactions and assets under custody
- Operating expenses: +2.5%\* vs. 3Q12
  - Insurance: +2.0%\* vs. 3Q12, in line with the continued increase in business activity
  - WAM: +3.7%\* vs. 3Q12, effect of targeted investments under the business development plan in Asset Management
  - Securities Services: +0.6%\* vs. 3Q12, implementation of the operating efficiency measures
- GOI: +11.4%\* vs. 3Q12
- Pre-tax income: +8.1%\* vs. 3Q12

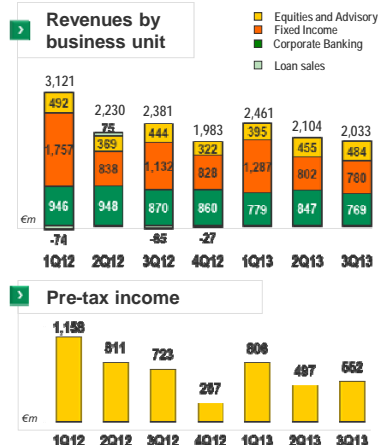


**Good performance  
Improved operating efficiency**

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

## Corporate and Investment Banking - 3Q13

- Revenues: €2,033m (-10.7%\* vs. 3Q12)
  - -13,2%\* excluding the net impact of sales (-€65m in 3Q12)
  - Advisory and Capital Markets: -15.5%\* vs. 3Q12, low client activity in Fixed Income, good performance in Equities and Advisory
  - Corporate Banking: -9.3%\*\* vs. 3Q12, in line with the effects of the 2012 adaptation plan
- Operating expenses: €1,431m (+2.1%\* vs. 3Q12)
  - Impact of business development investments (Asia, North America, Germany, etc.)
  - Impact of the rise in systemic taxes
- Pre-tax income: €552m (-22.0%\* vs. 3Q12)



### Impact this quarter of low client activity in Fixed Income

\* At constant scope and exchange rates; \*\* At constant scope and exchange rates, excluding the net impact from disposals in 3Q12

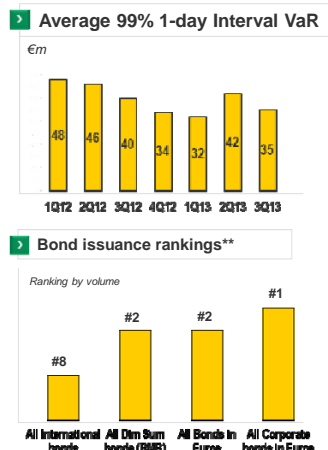


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## Corporate and Investment Banking Advisory and Capital Markets - 3Q13

- Revenues: €1,264m (-15.5%\* vs. 3Q12)
  - Wait-and-see attitude of investors due to uncertainties in the markets (in particular regarding Fed policy)
  - VaR at a very low level (€35m)
- Fixed Income: €780m (-27.1%\* vs. 3Q12)
  - High comparison base in 3Q12 (OMT announced by ECB)
  - Low client activity in the rates market, good performances in the Credit business
  - Bond issues: strengthened leading positions, ranked # 2 for all bond issues in euros and # 8 for all international bonds\*\*
- Equities and Advisory: €484m (+13.7%\* vs. 3Q12)
  - Upswing in client volumes in equity markets, in particular in Europe; good performance in structured products
  - "Most Innovative Bank for Equity Derivatives 2013"\*\*\*\*
  - Equity-linked issues: ranked # 3 in Europe\*\*\*\*
- Pre-tax income: €253m (-47.2%\* vs. 3Q12)



### Fixed Income: low client demand in the rates market Equities and Advisory: good level of business

\* At constant scope and exchange rates; \*\* Source: Thomson Reuters 9M 2013; \*\*\* The Banker; \*\*\*\* EMEA, source: Dealogic 9M 2013



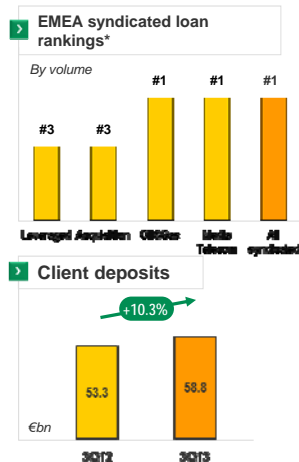
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# Corporate and Investment Banking Corporate Banking - 3Q13

- Business activity
  - Client deposits: €58.8bn, +10.3% vs. 3Q12, due to reinforced asset gathering
  - Client loans: €102.2bn, outstandings stabilising vs. 30.06.13; development of originate to distribute transactions
  - Syndicated financing: maintaining the leading position in Europe, with strong positions in all segments
  - Cash management: stronger positioning (ranked # 4 worldwide for corporates\*\*) and won major mandates
- Revenues: €769m (-9.3%\*\*\* vs. 3Q12)
  - Still affected by the 2012 adaptation plan (10.9% decrease in outstanding loans vs. 3Q12)
  - Continued growth in Asia
- Pre-tax income: €299m (+0.2%\*\*\* vs. 3Q12)



## Roll out of the new business model

\* EMEA, source: Dealogic as at 30 September 2013; \*\* Source: Euromoney survey 2013; \*\*\* At constant scope and exchange rates, excluding the net impact of sales (-€65m) in 3Q12



## Conclusion

- > **Good resilience of results**
- > **Rock-solid balance sheet**
- > **2014-2016 business development plan to be announced in early 2014**



## Group Results

## Division Results

## Detailed Results

## Appendix



### BNP Paribas Group - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13 / 2Q13	9M13	9M12	9M13 / 9M12
Revenues	9,287	9,693	-4.2%	9,917	-6.4%	29,259	29,677	-1.4%
Operating Expenses and Dep.	-6,426	-6,562	-2.1%	-6,291	+2.1%	-19,231	-19,742	-2.6%
Gross Operating Income	2,861	3,131	-8.6%	3,626	-21.1%	10,028	9,935	+0.9%
Cost of Risk	-892	-944	-5.5%	-1,109	-19.6%	-2,979	-2,742	+8.6%
Operating Income	1,969	2,187	-10.0%	2,517	-21.8%	7,049	7,193	-2.0%
Share of Earnings of Associates	126	88	+43.2%	71	+77.5%	232	361	-35.7%
Other Non Operating Items	13	31	-58.1%	112	-88.4%	142	1,679	-91.5%
Non Operating Items	139	119	+16.8%	183	-24.0%	374	2,040	-81.7%
Pre-Tax Income	2,108	2,306	-8.6%	2,700	-21.9%	7,423	9,233	-19.6%
Corporate Income Tax	-609	-737	-17.4%	-771	-21.0%	-2,201	-2,580	-14.7%
Net Income Attributable to Minority Interests	-141	-243	-42.0%	-166	-15.1%	-517	-608	-15.0%
Net Income Attributable to Equity Holders	1,358	1,326	+2.4%	1,763	-23.0%	4,705	6,045	-22.2%
Cost/Income	69.2%	67.7%	+1.5 pt	63.4%	+5.8 pt	65.7%	66.5%	-0.8 pt

- Corporate income tax
  - Average rate: 30.6% in 9M13
- Other non operating items
  - 9M12 reminder: capital gain from the sale of a 28.7% stake in Klépierre S.A. (€1,790m)



## Retail Banking - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13 / 2Q13	9M13	9M12	9M13 / 9M12
Revenues	6,055	6,212	-2.5%	6,247	-3.1%	18,502	18,706	-1.1%
Operating Expenses and Dep.	-3,701	-3,801	-2.6%	-3,710	-0.2%	-11,064	-11,336	-2.4%
<b>Gross Operating Income</b>	<b>2,354</b>	<b>2,411</b>	<b>-2.4%</b>	<b>2,537</b>	<b>-7.2%</b>	<b>7,438</b>	<b>7,370</b>	<b>+0.9%</b>
Cost of Risk	-838	-822	+1.9%	-908	-7.7%	-2,643	-2,481	+6.5%
<b>Operating Income</b>	<b>1,516</b>	<b>1,589</b>	<b>-4.6%</b>	<b>1,629</b>	<b>-6.9%</b>	<b>4,795</b>	<b>4,889</b>	<b>-1.9%</b>
Associated Companies	51	47	+8.5%	54	-5.6%	155	149	+4.0%
Other Non Operating Items	-1	29	n.s.	109	n.s.	112	38	n.s.
<b>Pre-Tax Income</b>	<b>1,566</b>	<b>1,665</b>	<b>-5.9%</b>	<b>1,792</b>	<b>-12.6%</b>	<b>5,062</b>	<b>5,076</b>	<b>-0.3%</b>
Income Attributable to Investment Solutions	-56	-48	+16.7%	-55	+1.8%	-168	-157	+7.0%
<b>Pre-Tax Income of Retail Banking</b>	<b>1,510</b>	<b>1,617</b>	<b>-6.6%</b>	<b>1,737</b>	<b>-13.1%</b>	<b>4,894</b>	<b>4,919</b>	<b>-0.5%</b>
Cost/Income	61.1%	61.2%	-0.1 pt	59.4%	+1.7 pt	59.8%	60.6%	-0.8 pt
Allocated Equity (€bn)						33.0	33.7	-2.1%

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



## Domestic Markets - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13 / 2Q13	9M13	9M12	9M13 / 9M12
Revenues	3,927	3,901	+0.7%	3,973	-1.2%	11,889	11,885	+0.0%
Operating Expenses and Dep.	-2,521	-2,532	-0.4%	-2,477	+1.8%	-7,431	-7,494	-0.8%
<b>Gross Operating Income</b>	<b>1,406</b>	<b>1,369</b>	<b>+2.7%</b>	<b>1,496</b>	<b>-6.0%</b>	<b>4,458</b>	<b>4,391</b>	<b>+1.5%</b>
Cost of Risk	-451	-358	+26.0%	-465	-3.0%	-1,339	-1,103	+21.4%
<b>Operating Income</b>	<b>955</b>	<b>1,011</b>	<b>-5.5%</b>	<b>1,031</b>	<b>-7.4%</b>	<b>3,119</b>	<b>3,288</b>	<b>-5.1%</b>
Associated Companies	11	11	+0.0%	14	-21.4%	37	32	+15.6%
Other Non Operating Items	-1	1	n.s.	-2	-50.0%	-2	4	n.s.
<b>Pre-Tax Income</b>	<b>965</b>	<b>1,023</b>	<b>-5.7%</b>	<b>1,043</b>	<b>-7.5%</b>	<b>3,154</b>	<b>3,324</b>	<b>-5.1%</b>
Income Attributable to Investment Solutions	-56	-48	+16.7%	-55	+1.8%	-168	-157	+7.0%
<b>Pre-Tax Income of Domestic Markets</b>	<b>909</b>	<b>975</b>	<b>-6.8%</b>	<b>988</b>	<b>-8.0%</b>	<b>2,986</b>	<b>3,167</b>	<b>-5.7%</b>
Cost/Income	64.2%	64.9%	-0.7 pt	62.3%	+1.9 pt	62.5%	63.1%	-0.6 pt
Allocated Equity (€bn)						20.3	21.2	-4.2%

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



## French Retail Banking - 9M13 Excluding PEL/CEL Effects

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13/ 2Q13	9M13	9M12	9M13 / 9M12
Revenues	1,734	1,712	+1.3%	1,742	-0.5%	5,252	5,295	-0.8%
Incl. Net Interest Income	1,035	1,008	+2.7%	1,042	-0.7%	3,153	3,176	-0.7%
Incl. Commissions	699	704	-0.7%	700	-0.1%	2,099	2,119	-0.9%
Operating Expenses and Dep.	-1,151	-1,158	-0.6%	-1,087	+5.9%	-3,319	-3,367	-1.4%
Gross Operating Income	583	554	+5.2%	655	-11.0%	1,933	1,928	+0.3%
Cost of Risk	-90	-66	+36.4%	-88	+2.3%	-258	-235	+9.8%
Operating Income	493	488	+1.0%	567	-13.1%	1,675	1,693	-1.1%
Non Operating Items	1	1	+0.0%	1	+0.0%	4	2	+100.0%
Pre-Tax Income	494	489	+1.0%	568	-13.0%	1,679	1,695	-0.9%
Income Attributable to Investment Solutions	-35	-29	+20.7%	-32	+9.4%	-102	-92	+10.9%
Pre-Tax Income of French Retail Banking	459	460	-0.2%	536	-14.4%	1,577	1,603	-1.6%
Cost/Income	66.4%	67.6%	-1.2 pt	62.4%	+4.0 pt	63.2%	63.6%	-0.4 pt
Allocated Equity (€bn)						7.4	7.8	-4.5%

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

- Revenues: -0.8% vs. 9M12
  - Net interest income: -0.7%, effects of the decline in loan volumes and of a persistently low interest rate environment
  - Fees: -0.9%, in line with the decrease in the customer business of some retailers and corporates
- Operating expenses: -1.4% vs. 9M12
  - Continued improving operating efficiency



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## French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 3Q13	%Var/2Q12	%Var/2Q13	Outstandings 9M13	%Var/9M12
<b>LOANS</b>	145.2	-1.7%	-0.5%	145.7	-2.4%
Individual Customers	78.4	-1.8%	-0.7%	78.8	-1.5%
Incl. Mortgages	68.2	-1.9%	-0.7%	68.6	-1.2%
Incl. Consumer Lending	10.1	-1.5%	-0.4%	10.2	-3.0%
Corporates	66.8	-1.6%	-0.4%	66.9	-3.5%
<b>DEPOSITS AND SAVINGS</b>	125.8	+3.2%	+1.3%	123.8	+4.9%
Current Accounts	53.0	+5.2%	+3.0%	51.3	+3.5%
Savings Accounts	59.1	+5.1%	+0.2%	58.5	+6.7%
Market Rate Deposits	13.7	-10.2%	-0.3%	14.0	+2.1%
	30.09.13	%Var/ 30.09.12	%Var/ 30.06.13		
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	75.3	+3.8%	+1.3%		
Mutual Funds <sup>(1)</sup>	59.5	-15.2%	+1.6%		

(1) Does not include Luxembourg registered funds (PARVEST). Source: Europerformance

- Loans: -1.7% vs. 3Q12
  - Individuals: lower demand for loans
  - Corporates: still weak demand
- Deposits: +3.2% vs. 3Q12
  - Strong growth in current and savings accounts
- Off balance sheet savings
  - Good asset inflows in life insurance
  - Decline of money market funds in 9M13



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## BNL banca commerciale - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13/ 2Q13	9M13	9M12	9M13 / 9M12
Revenues	797	810	-1.6%	816	-2.3%	2,436	2,439	-0.1%
Operating Expenses and Dep.	-432	-440	-1.8%	-441	-2.0%	-1,311	-1,333	-1.7%
Gross Operating Income	365	370	-1.4%	375	-2.7%	1,125	1,106	+1.7%
Cost of Risk	-287	-229	+25.3%	-295	-2.7%	-878	-678	+29.5%
Operating Income	78	141	-44.7%	80	-2.5%	247	428	-42.3%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	78	141	-44.7%	80	-2.5%	247	428	-42.3%
Income Attributable to Investment Solutions	-5	-3	+66.7%	-5	+0.0%	-15	-15	+0.0%
Pre-Tax Income of BNL bc	73	138	-47.1%	75	-2.7%	232	413	-43.8%
Cost/Income	54.2%	54.3%	-0.1 pt	54.0%	+0.2 pt	53.8%	54.7%	-0.9 pt
Allocated Equity (€bn)						6.3	6.4	-1.3%

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

- Revenues: -0.1% vs. 9M12
  - Net interest income (-3.3% vs. 9M12): effect of lower loan volumes; margins held up well
  - Fees (+6.8% vs. 9M12): good performance on off balance sheet savings and cross-selling to corporates
- Operating expenses: -1.7% vs. 9M12
  - Benefit of operating efficiency measures
  - Improvement of the cost/income ratio (-0.9 pt)



## BNL banca commerciale Volumes

Average outstandings (€bn)	Outstandings 3Q13	%Var/3Q12	%Var/2Q13	Outstandings 9M13	%Var/9M12
<b>LOANS</b>	79.2	-4.4%	-1.1%	80.0	-3.4%
Individual Customers	37.2	+0.6%	-0.0%	37.2	+0.9%
Incl. Mortgages	25.0	+3.6%	-0.3%	24.9	+3.2%
Incl. Consumer Lending	3.5	+10.0%	+2.4%	3.4	+9.0%
Corporates	41.9	-8.4%	-2.0%	42.9	-6.9%
<b>DEPOSITS AND SAVINGS</b>	36.3	+9.1%	-0.4%	36.0	+9.4%
Individual Deposits	21.8	+7.0%	+0.8%	21.5	+5.3%
Incl. Current Accounts	21.1	+7.4%	+0.9%	20.8	+5.6%
Corporate Deposits	14.5	+12.4%	-2.3%	14.5	+16.2%

€bn	30.09.13	%Var/ 30.09.12	%Var/ 30.06.13
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	12.4	+5.5%	+3.3%
Mutual Funds	8.9	-1.6%	-3.1%

- Loans: -4.4% vs. 3Q12
  - Individuals: +0.6% vs. 3Q12, increase in mortgage loans
  - Corporates: -8.4% vs. 3Q12, low demand in an adverse economic context
- Deposits: +9.1% vs. 3Q12
  - Individuals: rise in current accounts
  - Corporates: good growth



## Belgian Retail Banking - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13 / 2Q13	9M13	9M12	9M13 / 9M12
Revenues	842	833	+1.1%	844	-0.2%	2,524	2,511	+0.5%
Operating Expenses and Dep.	-611	-612	-0.2%	-621	-1.6%	-1,830	-1,837	-0.4%
Gross Operating Income	231	221	+4.5%	223	+3.6%	694	674	+3.0%
Cost of Risk	-31	-28	+10.7%	-43	-27.9%	-95	-106	-10.4%
Operating Income	200	193	+3.6%	180	+11.1%	599	568	+5.5%
Non Operating Items	1	5	-80.0%	-2	n.s.	1	19	-94.7%
Pre-Tax Income	201	198	+1.5%	178	+12.9%	600	587	+2.2%
Income Attributable to Investment Solutions	-14	-15	-6.7%	-17	-17.6%	-47	-48	-2.1%
Pre-Tax Income of Belgian Retail Banking	187	183	+2.2%	161	+16.1%	553	539	+2.6%
Cost/Income	72.6%	73.5%	-0.9 pt	73.6%	-1.0 pt	72.5%	73.2%	-0.7 pt
Allocated Equity (€bn)						3.5	3.6	-3.6%

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

- Revenues: +0.5% vs. 9M12
  - Net interest income: -1.3% vs. 9M12, in line with a persistently low interest rate environment
  - Fees: +6.7% vs. 9M12, good performance of off balance sheet savings and financial fees
- Operating expenses: -0.4% vs. 9M12
  - Positive impact of operating efficiency measures
  - Positive 0.9 pt jaws effect



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## Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 3Q13	%Var/3Q12	%Var/2Q13	Outstandings 9M13	%Var/9M12
<b>LOANS</b>	86.7	+2.7%	-0.1%	86.3	+2.5%
Individual Customers	57.3	+2.8%	+0.6%	56.9	+3.1%
Incl. Mortgages	40.0	+3.5%	+0.8%	39.7	+4.3%
Incl. Consumer Lending	0.2	-11.9%	-14.8%	0.2	-54.2%
Incl. Small Businesses	17.2	+1.4%	+0.4%	17.1	+1.7%
Corporates and Local Governments*	29.4	+2.5%	-1.4%	29.3	+1.4%
<b>DEPOSITS AND SAVINGS</b>	106.0	+3.4%	+1.0%	104.8	+3.9%
Current Accounts	31.6	+6.3%	+0.1%	31.2	+9.0%
Savings Accounts	63.2	+6.6%	+0.9%	62.5	+6.9%
Term Deposits	11.2	-16.7%	+4.4%	11.1	-19.2%

\* Including €0.8bn in 3Q13 due to the integration of FCF Germany and United-Kingdom (factoring).

€bn	30.09.13	%Var/30.09.12	%Var/30.06.13
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	25.4	+1.2%	-0.6%
Mutual Funds	24.8	-0.3%	+0.6%

- Loans: +2.7% vs. 3Q12 (+1.7% at constant scope)
  - Individuals: +2.8% vs. 3Q12, rise of mortgages
  - Corporates: +2.5% vs. 3Q12 (-0.3% at constant scope), loans to SMEs held up well
- Deposits: +3.4% vs. 3Q12
  - Individuals: good growth in current and savings accounts
  - Corporates: moderate decrease this quarter



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## Luxembourg Retail Banking - 3Q13

### Personal Investors - 3Q13

#### Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 3Q13	%Var/3Q12	%Var/2Q13	Outstandings 9M13	%Var/9M12
<b>LOANS</b>	8.5	+1.9%	+0.5%	8.5	+2.4%
Individual Customers	5.6	+3.4%	+1.0%	5.6	+2.9%
Corporates and Local Governments	2.9	-0.8%	-0.5%	2.9	+1.5%
<b>DEPOSITS AND SAVINGS</b>	13.0	+4.4%	+1.4%	12.9	+7.0%
Current Accounts	4.8	+12.3%	+1.1%	4.7	+13.5%
Savings Accounts	5.7	+16.8%	+0.7%	5.7	+25.7%
Term Deposits	2.5	-24.6%	+3.9%	2.5	-26.2%
<b>€bn</b>	<b>30.09.13</b>	<b>%Var/30.09.12</b>	<b>%Var/30.06.13</b>		
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	1.0	-19.9%	-8.9%		
Mutual Funds	2.0	-23.9%	-6.3%		

- Loans: good growth in mortgages
- Deposits: strong asset inflows, especially in the corporate client segment

#### Personal Investors

Average outstandings (€bn)	Outstandings 3Q13	%Var/3Q12	%Var/2Q13	Outstandings 9M13	%Var/9M12
<b>LOANS</b>	0.4	-11.7%	-8.9%	0.4	-12.2%
<b>DEPOSITS</b>	11.0	+17.3%	+2.0%	10.6	+17.9%
<b>€bn</b>	<b>30.09.13</b>	<b>%Var/30.09.12</b>	<b>%Var/30.06.13</b>		
<b>ASSETS UNDER MANAGEMENT</b>	37.7	+9.3%	+3.1%		
European Customer Orders (millions)	2.0	+8.5%	-4.0%		

- Deposits vs. 3Q12: strong increase thanks to a good level of new customers and the development of Hello bank! in Germany
- Assets under management vs. 3Q12: good sales and marketing drive
- Brokerage business up vs. 3Q12



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## Arval - 3Q13

### Leasing Solutions - 3Q13

#### Arval

Average outstandings (€bn)	Outstandings 3Q13	%Var/3Q12	%Var/2Q13	Outstandings 9M13	%Var/9M12
Consolidated Outstandings	8.6	-0.6%	-0.0%	8.6	+0.7%
Financed vehicles ('000 of vehicles)	682	-1.1%	-0.1%	683	-0.8%

- Revenue growth vs. 3Q12, driven by a rise in used vehicle prices
- Continued cost control and improvement of the cost/income ratio

#### Leasing Solutions

Average outstandings (€bn)	Outstandings 3Q13	%Var/3Q12	%Var/2Q13	Outstandings 9M13	%Var/9M12
Consolidated Outstandings	17.4	-5.5%	+0.1%	17.6	-6.5%

- Reduction in outstandings, in line with the adaptation plan
- However, limited impact on revenues due to a selective policy in terms of profitability of transactions
- Improvement of the cost/income ratio due to strong cost control



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\* At constant scope and exchange rates

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## Europe-Mediterranean - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13 / 2Q13	9M13	9M12	9M13 / 9M12
Revenues	406	454	-10.6%	482	-15.8%	1,362	1,315	+3.6%
Operating Expenses and Dep.	-313	-323	-3.1%	-330	-5.2%	-970	-974	-0.4%
Gross Operating Income	93	131	-29.0%	152	-38.8%	392	341	+15.0%
Cost of Risk	-48	-66	-27.3%	-53	-9.4%	-172	-201	-14.4%
Operating Income	45	65	-30.8%	99	-54.5%	220	140	+57.1%
Associated Companies	26	15	+73.3%	28	-7.1%	75	48	+56.3%
Other Non Operating Items	0	1	n.s.	110	n.s.	109	1	n.s.
Pre-Tax Income	71	81	-12.3%	237	-70.0%	404	189	n.s.
Cost/Income	77.1%	71.1%	+6.0 pt	68.5%	+8.6 pt	71.2%	74.1%	-2.9 pt
Allocated Equity (€bn)						3.6	3.5	+4.2%

- Significant foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR\*: -13.6% vs. 3Q12, -8.2% vs. 2Q13, -5.9% vs. 9M12
- At constant scope and exchange rates vs. 9M12
  - Revenues: +10.0%, very good performance in Turkey (+22.6%)
  - Operating expenses: +5.0%, rise in Turkey (+15.4%) due to the bolstering of the commercial organisation, effects of the operating efficiency measures in Poland and Ukraine
- Associated companies: strong contribution from the Bank of Nanjing
- Other non operating items: capital gain from the sale of Egypt (€107m\*\*) in 2Q13

\* Average rate; \*\* Excluding in particular -€30m in exchange differences booked in the Corporate Centre



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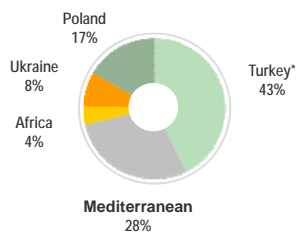
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## Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings		%Var/3Q12 at constant scope and exchange rates		%Var/2Q13 at constant scope and exchange rates		Outstandings		%Var/9M12 at constant scope and exchange rates	
	3Q13	9M13	historical	+9.0%	historical	+2.0%	9M13	historical	+7.8%	
LOANS	23.6	24.0	-2.3%	+9.0%	-2.2%	+2.0%	24.0	+2.1%	+7.8%	
DEPOSITS	20.6	21.1	-5.6%	+10.7%	-0.7%	+3.8%	21.1	+2.8%	+12.8%	

- Strong growth in loans and deposits
  - Turkey\*: loans (+23.9%\*\* vs. 3Q12), deposits (+16.8%\*\* vs. 3Q12)

### Geographic distribution of outstanding loans 3Q13



### Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q12	4Q12	1Q13	2Q13	3Q13
Turkey*	1.01%	0.92%	1.73%	0.75%	0.96%
UkrSibbank	1.25%	4.69%	0.79%	0.60%	1.08%
Poland	0.30%	-0.24%	0.77%	0.43%	0.28%
Others	1.34%	1.96%	0.83%	1.17%	0.75%
<b>Europe-Mediterranean</b>	<b>1.04%</b>	<b>1.42%</b>	<b>1.15%</b>	<b>0.83%</b>	<b>0.78%</b>

\* TEB consolidated at 70.5%; \*\* At constant scope and exchange rates



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## BancWest - 9M13

<i>€m</i>	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13/ 2Q13	9M13	9M12	9M13 / 9M12
Revenues	556	617	-9.9%	557	-0.2%	1,672	1,791	-6.6%
Operating Expenses and Dep.	-349	-357	-2.2%	-346	+0.9%	-1,041	-1,039	+0.2%
Gross Operating Income	207	260	-20.4%	211	-1.9%	631	752	-16.1%
Cost of Risk	0	-34	n.s.	-12	n.s.	-38	-112	-66.1%
Operating Income	207	226	-8.4%	199	+4.0%	593	640	-7.3%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	1	3	-66.7%	1	+0.0%	5	5	+0.0%
Pre-Tax Income	208	229	-9.2%	200	+4.0%	598	645	-7.3%
Cost/Income	62.8%	57.9%	+4.9 pt	62.1%	+0.7 pt	62.3%	58.0%	+4.3 pt
Allocated Equity (€bn)						4.2	4.1	+3.5%

- Foreign exchange effect:
  - USD vs. EUR\*: -5.6% vs. 3Q12, -1.5% vs. 2Q13, -2.7% vs. 9M12
- At constant exchange rates vs. 9M12
  - Revenues: -4.0%, effect of an unfavourable interest rate environment and lower capital gains
  - Operating expenses: +2.9%, impact of the strengthening of the corporate and small business as well as the Private Banking set up



## BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/3Q12 at constant scope and exchange rates		%Var/2Q13 at constant scope and exchange rates		Outstandings	%Var/9M12 at constant scope and exchange rates	
	3Q13	historical	historical	historical	historical	9M13	historical	historical
<b>LOANS</b>	41.5	-2.6%	+3.2%	-0.5%	+0.9%	41.4	+0.7%	+3.5%
Individual Customers	19.3	-4.4%	+1.2%	-0.6%	+0.9%	19.3	-2.1%	+0.6%
Incl. Mortgages	9.1	-9.5%	-4.1%	-2.2%	-0.8%	9.2	-7.7%	-5.2%
Incl. Consumer Lending	10.2	+0.6%	+6.6%	+0.9%	+2.4%	10.0	+3.6%	+6.5%
Commercial Real Estate	10.5	-4.2%	+1.5%	-0.9%	+0.5%	10.5	-0.3%	+2.5%
Corporate Loans	11.8	+2.1%	+8.2%	-0.1%	+1.3%	11.6	+6.9%	+10.0%
<b>DEPOSITS AND SAVINGS</b>	44.0	-2.4%	+3.4%	-1.4%	+0.0%	44.1	+1.3%	+4.1%
Deposits Excl. Jumbo CDs	40.3	+2.6%	+8.7%	-0.2%	+1.1%	39.9	+5.2%	+8.2%

- Loans: +3.2%\* vs. 3Q12; continued growth
  - Increase in loans to corporate clients and consumer loans
  - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +3.4%\* vs. 3Q12, good growth in current and savings accounts



## Personal Finance - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13 / 2Q13	9M13	9M12	9M13 / 9M12
Revenues	1,166	1,240	-6.0%	1,235	-5.6%	3,579	3,715	-3.7%
Operating Expenses and Dep.	518	589	-12.1%	557	-7.0%	1,622	1,829	-11.3%
Gross Operating Income	648	651	-0.5%	678	-4.4%	1,957	1,886	+3.8%
Cost of Risk	-339	-364	-6.9%	-378	-10.3%	-1,094	-1,065	+2.7%
Operating Income	309	287	+7.7%	300	+3.0%	863	821	+5.1%
Associated Companies	14	21	-33.3%	12	+16.7%	43	69	-37.7%
Other Non Operating Items	-1	24	n.s.	0	n.s.	0	28	n.s.
Pre-Tax Income	322	332	-3.0%	312	+3.2%	906	918	-1.3%
Cost/Income	44.4%	47.5%	-3.1 pt	45.1%	-0.7 pt	45.3%	49.2%	-3.9 pt
Allocated Equity (€bn)						4.9	5.0	-2.5%

- Revenues: -0.4%\* vs. 9M12
  - Mortgages: continued decline in outstandings as part of the adaptation plan
  - Consumer loans: impact of regulations in France but good drive in Germany, Belgium and Central Europe
- Operating expenses: -6.0%\* vs. 9M12
  - Operating expenses down as a result of the adaptation plan; 45.3% cost/income ratio
- Associated companies: reminder
  - Scope effect: sale of equity investments in CSF Brazil (2Q12) and in Natixis Financement (4Q12)
- Other non operating items: reminder
  - Capital gain from the sale of the 70% of BNP Paribas Vostok to Sberbank in 3Q12



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## Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q12		%Var/2Q13		Outstandings	%Var/9M12	
	3Q13	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M13	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	85.6	-4.6%	-3.0%	-0.8%	-0.3%	86.6	-4.1%	-2.9%
Consumer Loans	49.7	-2.8%	-0.1%	-0.4%	+0.5%	50.0	-2.5%	-0.3%
Mortgages	35.9	-7.0%	-6.6%	-1.4%	-1.3%	36.6	-6.2%	-6.1%
TOTAL OUTSTANDINGS UNDER MANAGEMENT <sup>(1)</sup>	106.2	-13.5%	-2.2%	-0.7%	-0.0%	108.3	-11.9%	-2.2%

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

### Cost of risk vs. outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q12	4Q12	1Q13	2Q13	3Q13
France	0.90%	1.91%*	1.27%	1.53%	1.25%
Italy	3.56%	2.94%	3.42%	2.84%	2.52%
Spain	2.56%	3.02%*	2.83%	2.09%	2.26%
Other Western Europe	0.98%	1.10%	0.96%	0.96%	0.95%
Eastern Europe	3.01%	1.73%	1.09%	3.18%	2.85%
Brazil	4.72%	4.26%	5.47%	4.90%	5.10%
Others	0.82%	0.48%	0.65%	1.46%	1.58%
Personal Finance	1.62%	1.95%	1.71%	1.74%	1.58%

\* Exceptional adjustments



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## Investment Solutions - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13 / 2Q13	9M13	9M12	9M13 / 9M12
Revenues	1,543	1,516	+1.8%	1,598	-3.4%	4,704	4,603	+2.2%
Operating Expenses and Dep.	-1,073	-1,077	-0.4%	-1,064	+0.8%	-3,191	-3,192	-0.0%
Gross Operating Income	470	439	+7.1%	534	-12.0%	1,513	1,411	+7.2%
Cost of Risk	1	4	-75.0%	-14	n.s.	-20	-10	+100.0%
Operating Income	471	443	+6.3%	520	-9.4%	1,493	1,401	+6.6%
Associated Companies	34	41	-17.1%	36	-5.6%	105	85	+23.5%
Other Non Operating Items	1	14	-92.9%	8	-87.5%	13	22	-40.9%
Pre-Tax Income	506	498	+1.6%	564	-10.3%	1,611	1,508	+6.8%
Cost/Income	69.5%	71.0%	-1.5 pt	66.6%	+2.9 pt	67.8%	69.3%	-1.5 pt
Allocated Equity (€bn)						8.3	8.0	+3.6%

- Associated companies
  - Rise in income from associated companies in Insurance
  - Reminder: impact of the Greek debt in 1Q12 (-€12m)



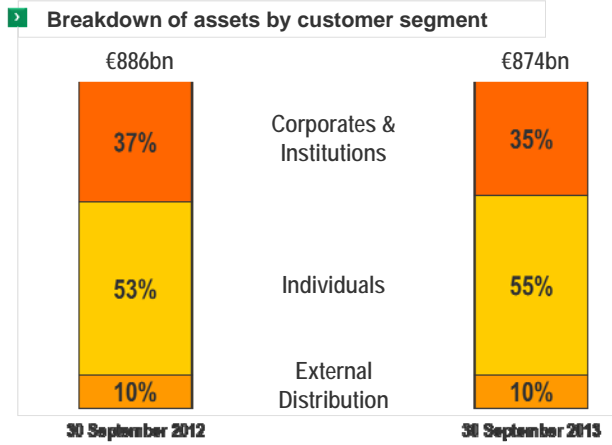
## Investment Solutions Business

	30.09.13	30.09.12	%Var/ 30.09.12	30.06.13	%Var/ 30.06.13
<b>Assets under management (€bn)*</b>	<b>874</b>	<b>886</b>	<b>-1.4%</b>	<b>869</b>	<b>+0.5%</b>
Asset Management	368	408	-9.8%	375	-1.7%
Wealth Management	279	265	+5.4%	272	+2.5%
Real Estate Services	13	13	+5.1%	13	+0.9%
Insurance	175	165	+5.9%	173	+1.5%
Personal Investors	38	35	+9.3%	37	+3.1%
	<b>3Q13</b>	<b>3Q12</b>	<b>%Var/ 3Q12</b>	<b>2Q13</b>	<b>%Var/ 2Q13</b>
<b>Net asset flows (€bn)*</b>	<b>-3.2</b>	<b>-7.6</b>	<b>-58.1%</b>	<b>-15.4</b>	<b>-79.3%</b>
Asset Management	-5.6	-9.2	-39.0%	-19.0	-70.6%
Wealth Management	2.1	0.8	n.s.	2.8	-25.0%
Real Estate Services	0.1	0.1	+24.8%	0.2	-40.2%
Insurance	0.2	0.6	-60.5%	0.3	-30.1%
Personal Investors	0.0	0.2	-95.6%	0.3	-97.4%
	<b>30.09.13</b>	<b>30.09.12</b>	<b>%Var/ 30.09.12</b>	<b>30.06.13</b>	<b>%Var/ 30.06.13</b>
<b>Securities Services</b>					
Assets under custody (€bn)	5,857	5,303	+10.5%	5,849	+0.1%
Assets under administration (€bn)	1,030	996	+3.4%	1,052	-2.1%
	<b>3Q13</b>	<b>3Q12</b>	<b>3Q13/3Q12</b>	<b>2Q13</b>	<b>3Q13/2Q13</b>
Number of transactions (in millions)	13.6	11.0	+24.1%	13.7	-0.6%

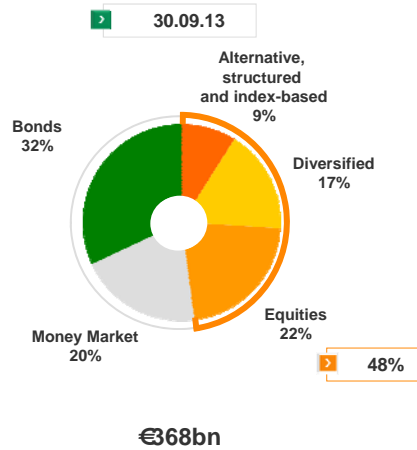
\* Including assets under advisory on behalf of external clients, distributed assets and Personal Investors



## Investment Solutions Breakdown of Assets by Customer Segment



## Asset Management Breakdown of Managed Assets



## Investment Solutions Wealth and Asset Management - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13/ 2Q13	9M13	9M12	9M13 / 9M12
Revenues	671	682	-1.6%	702	-4.4%	2,075	2,098	-1.1%
Operating Expenses and Dep.	-520	-523	-0.6%	-514	+1.2%	-1,543	-1,574	-2.0%
Gross Operating Income	151	159	-5.0%	188	-19.7%	532	524	+1.5%
Cost of Risk	0	3	n.s.	-14	n.s.	-17	-2	n.s.
Operating Income	151	162	-6.8%	174	-13.2%	515	522	-1.3%
Associated Companies	6	6	+0.0%	8	-25.0%	21	25	-16.0%
Other Non Operating Items	1	10	-90.0%	6	-83.3%	7	16	-56.3%
Pre-Tax Income	158	178	-11.2%	188	-16.0%	543	563	-3.6%
Cost/Income	77.5%	76.7%	+0.8 pt	73.2%	+4.3 pt	74.4%	75.0%	-0.6 pt
Allocated Equity (€bn)						1.8	1.8	-3.1%

- Revenues: -1.1% vs. 9M12
  - Decrease of average outstandings in Asset Management
  - Good performance of Wealth Management especially in Asia
- Operating expenses: -2.0% vs. 9M12
  - Improvement of cost/income ratio (-0.6 pt)



## Investment Solutions Insurance - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13/ 2Q13	9M13	9M12	9M13 / 9M12
Revenues	517	495	+4.4%	510	+1.4%	1,565	1,445	+8.3%
Operating Expenses and Dep.	-257	-253	+1.6%	-255	+0.8%	-769	-728	+5.6%
Gross Operating Income	260	242	+7.4%	255	+2.0%	796	717	+11.0%
Cost of Risk	1	1	+0.0%	0	n.s.	-3	-8	-62.5%
Operating Income	261	243	+7.4%	255	+2.4%	793	709	+11.8%
Associated Companies	28	35	-20.0%	29	-3.4%	85	59	+44.1%
Other Non Operating Items	0	-2	n.s.	2	n.s.	6	0	n.s.
Pre-Tax Income	289	276	+4.7%	286	+1.0%	884	768	+15.1%
Cost/Income	49.7%	51.1%	-1.4 pt	50.0%	-0.3 pt	49.1%	50.4%	-1.3 pt
Allocated Equity (€bn)						6.0	5.6	+7.3%

- Gross written premiums: €19.4bn (+8.0% vs. 9M12)
  - Good growth in savings and protection activities
- Technical reserves: +5.0% vs. 9M12
- Revenues: +8.3% vs. 9M12
  - In line with the rise in gross written premiums
- Operating expenses: +5.6% vs. 9M12
  - Improvement of cost/income ratio (-1.3 pt)
- Associated companies: rise in income from associated companies
  - Reminder: impact of Greek debt in 1Q12 (-€12m)



## Investment Solutions Securities Services - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13/ 2Q13	9M13	9M12	9M13 / 9M12
Revenues	355	339	+4.7%	386	-8.0%	1,064	1,060	+0.4%
Operating Expenses and Dep.	-296	-301	-1.7%	-295	+0.3%	-879	-890	-1.2%
Gross Operating Income	59	38	+55.3%	91	-35.2%	185	170	+8.8%
Cost of Risk	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	59	38	+55.3%	91	-35.2%	185	170	+8.8%
Non Operating Items	0	6	n.s.	-1	n.s.	-1	7	n.s.
Pre-Tax Income	59	44	+34.1%	90	-34.4%	184	177	+4.0%
Cost/Income	83.4%	88.8%	-5.4 pt	76.4%	+7.0 pt	82.6%	84.0%	-1.4 pt
Allocated Equity (€bn)						0.5	0.6	-11.6%

- Assets under custody: +10.5% vs. 30.09.12
  - Started extended custody account-keeping for Caisse des Dépôts
- Revenues: +0.4% vs. 9M12
  - Rise in transaction volumes (+12.6% vs. 9M12) and assets under custody, partly offset by a persistently low interest rate environment
- Operating expenses: -1.2% vs. 9M12
  - Good cost control
  - Continued business development, especially in the United States and Asia



## Corporate and Investment Banking - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13/ 2Q13	9M13	9M12	9M13 / 9M12
Revenues	2,033	2,381	-14.6%	2,104	-3.4%	6,598	7,732	-14.7%
Operating Expenses and Dep.	-1,431	-1,476	-3.0%	-1,405	+1.9%	-4,426	-4,784	-7.5%
Gross Operating Income	602	905	-33.5%	699	-13.9%	2,172	2,948	-26.3%
Cost of Risk	-62	-190	-67.4%	-206	-69.9%	-348	-287	+21.3%
Operating Income	540	715	-24.5%	493	+9.5%	1,824	2,661	-31.5%
Associated Companies	9	15	-40.0%	3	n.s.	27	35	-22.9%
Other Non Operating Items	3	-7	n.s.	1	n.s.	4	-4	n.s.
Pre-Tax Income	552	723	-23.7%	497	+11.1%	1,855	2,692	-31.1%
Cost/Income	70.4%	62.0%	+8.4 pt	66.8%	+3.6 pt	67.1%	61.9%	+5.2 pt
Allocated Equity (€bn)						14.8	16.7	-11.5%

- Revenues: -12.6%\* vs. 9M12
  - Advisory and Capital Markets: -14.0%\* vs. 9M12, market environment often difficult for Fixed Income
  - Corporate Banking: -12.0%\*\* vs. 9M12, still significant effects of the 2012 adaptation plan
- Operating expenses: -5.0%\* vs. 9M12
  - Effects of Simple & Efficient on costs
  - Impact of investments in business development initiatives (Asia, North America, cash management)
- Pre-tax income: -30.0%\* vs. 9M12
  - Reminder: cost of risk in 9M12 which benefited from write-backs

\* At constant scope and exchange rates; \*\* At constant scope and exchange rates, excluding the net impact of sales (-€64m) in 9M12



## Corporate and Investment Banking Advisory and Capital Markets - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13 / 2Q13	9M13	9M12	9M13 / 9M12
Revenues	1,264	1,576	-19.8%	1,257	+0.6%	4,203	5,032	-16.5%
Incl. Equity and Advisory	484	444	+9.0%	455	+6.4%	1,334	1,306	+2.1%
Incl. Fixed Income	780	1,132	-31.1%	802	-2.7%	2,869	3,726	-23.0%
Operating Expenses and Dep.	-1,032	-1,068	-3.4%	-946	+9.1%	-3,157	-3,504	-9.9%
Gross Operating Income	232	508	-54.3%	311	-25.4%	1,046	1,528	-31.5%
Cost of Risk	15	-17	n.s.	-83	n.s.	-82	-74	+10.8%
Operating Income	247	491	-49.7%	228	+8.3%	964	1,454	-33.7%
Associated Companies	3	2	+50.0%	-2	n.s.	10	13	-23.1%
Other Non Operating Items	3	-7	n.s.	1	n.s.	4	-4	n.s.
Pre-Tax Income	253	486	-47.9%	227	+11.5%	978	1,463	-33.2%
Cost/Income	81.6%	67.8%	+13.8 pt	75.3%	+6.3 pt	75.1%	69.6%	+5.5 pt
Allocated Equity (€bn)						7.3	8.1	-9.7%

- Revenues: -14.0%\* vs. 9M12
  - Fixed Income: -20.8%\* vs. 9M12, market environment often difficult (in particular, uncertainties about Fed policy) and unstable client business activity
  - Equities and Advisory: slight rise in revenues (+5.2%\* vs. 9M12), pickup in volumes and demand by investors starting in 2Q13
- Operating expenses: -7.1%\* vs. 9M12
  - Effect of Simple & Efficient and investments in business development initiatives
- Pre-tax income: -31.7%\* vs. 9M12

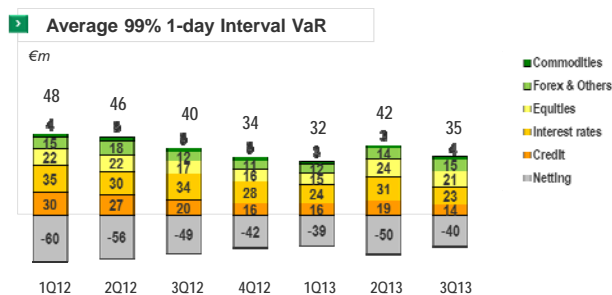


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\* At constant scope and exchange rates

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## Corporate and Investment Banking Market Risks - 3Q13



- VaR at a very low level in 3Q13
  - Decline in particular in Fixed Income (Rate and Credit businesses)
  - No losses greater than VaR this quarter



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## Corporate and Investment Banking Corporate Banking - 9M13

€m	3Q13	3Q12	3Q13 / 3Q12	2Q13	3Q13/ 2Q13	9M13	9M12	9M13 / 9M12
Revenues	769	805	-4.5%	847	-9.2%	2,395	2,700	-11.3%
Operating Expenses and Dep.	-399	-408	-2.2%	-459	-13.1%	-1,269	-1,280	-0.9%
Gross Operating Income	370	397	-6.8%	388	-4.6%	1,126	1,420	-20.7%
Cost of Risk	-77	-173	-55.5%	-123	-37.4%	-266	-213	+24.9%
Operating Income	293	224	+30.8%	265	+10.6%	860	1,207	-28.7%
Non Operating Items	6	13	-53.8%	5	+20.0%	17	22	-22.7%
Pre-Tax Income	299	237	+26.2%	270	+10.7%	877	1,229	-28.6%
Cost/Income	51.9%	50.7%	+1.2 pt	54.2%	-2.3 pt	53.0%	47.4%	+5.6 pt
Allocated Equity (€bn)						7.5	8.6	-13.1%

- Revenues: -12.0%\* vs. 9M12
  - Effect of the 2012 adaptation plan (-14% decrease in average outstandings vs. 9M12)
  - Rise in fees (+3% vs. 9M12)
- Operating expenses: +0.9%\*\* vs. 9M12
  - Business development investments made in Asia, North America and in cash management
- Pre-tax income: -31.5%\* vs. 9M12
  - Cost of risk: comparison base in 9M12 not significant because of substantial write-backs in 2Q12

\* At constant scope and exchange rates, excluding the net impact of sales (-€64m) in 9M12; \*\* At constant scope and exchange rates



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## Corporate and Investment Banking Advisory and Capital Markets - 3Q13

 GDF SUEZ	Japan/France/Portugal: Advisor to Marubeni Corporation for the signing of a strategic partnership with GDF Suez to acquire a 50% stake in its portfolio of thermal and renewable power assets in Portugal September 2013		UK: Barclays GBP5.95bn rights issue, the largest ECM transaction globally in 2013 YTD Joint Bookrunner 4 October 2013
	USA: Oracle EUR2bn Jan 2021/Jul 2025 dual tranche Inaugural EUR Bond Joint bookrunner July 2013		USA: Liberty Interactive USD400m Exchangeable Senior Debentures into HSNi Left-Lead Bookrunner September 2013
	Mexico: América Móvil EUR900m/EUR550m/GBP550m three-tranche Inaugural Hybrid Bond Joint Bookrunner September 2013		Mozambique: Ematam (Rep of Mozambique) USD500m 6.305% Sep 2020 Reg. S Bond First ever bond from Mozambique Joint Bookrunner September 2013
	Australia: ANZ EUR1bn 1.375% Sep 2018 Covered Bond Joint Bookrunner August 2013		Korea: Korea National Oil Corporation CHF240m 1.625% Nov 2018 Joint Bookrunner July 2013
	Italy: Enel EUR1.25bn/GBP400m dual-tranche Hybrid Debut transaction of Enel's new hybrid programme Joint Lead Manager September 2013		Saudi Arabia: Almarai SAR1.7bn Perpetual Senior Sukuk First ever SAR-denominated Corporate Perpetual Sukuk Joint Bookrunner September 2013
















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# Corporate and Investment Banking

## Corporate Banking - 3Q13

	France: Schneider Electric S.A. – Acquisition of Invenys Plc Global Coordinator, MLA and Bookrunner for the GBP2.56bn Acquisition Bridge Term Loan Bookrunner for the EUR600m bond issue July – August 2013	
	Indonesia: PT Holcim Indonesia EUR72m & USD3m 95% Euler Hermes covered loan for the supply and construction of the second clinker production line, which will double the plant's capacity Joint Arranger and Onshore Disbursement Agent September 2013	
	Abu Dhabi: Shuweihat 2 Refinancing Overall Debt Amount: USD2.29bn Bond Amount: USD825m Joint Lead Manager, Lead Arranger August 2013	
	Belgium/Switzerland: Acquisition of Metallum Group by TowerBrook Capital Partners EUR295M Senior Facilities Sole Bookrunner & Mandated Lead Arranger August 2013	
	USA: Silica USD425m Senior Secured Credit Facility Sole Lead Arranger and Sole Bookrunner July 2013	
	Brasil: Petrobras USD1bn Offshore Trade Related Financing to support Petrobras S.A. in its capital investment program Sole Structuring and Lending Bank August 2013	
	USA: Peabody Energy USD1.65bn Senior Secured Revolving Credit Facility USD1.2bn Senior Secured Term Loan B Joint Lead Arranger and Joint Bookrunner September 2013	
	Germany: Stiebel Eltron (manufacturers of domestic & system technology) 9 countries cross-regional cash management mandate: Payments/Collections, Cash Pool, e-banking 3 <sup>rd</sup> quarter 2013	



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# Corporate and Investment Banking

## Rankings and Awards - 3Q13

- **Advisory and Capital Markets: recognised global franchises**
  - #1 All Corporate Bonds in EUR, #1 All Financial bonds in EUR and #2 All bonds in EUR (IFR Thomson Reuters) – 30 September 2013
  - #8 All International Bonds all currencies, #10 All International USD Bonds and #2 Dimsum Bonds (Offshore RMB) (IFR Thomson Reuters) – 30 September 2013
  - "Best Credit Derivatives House" and "Research House of the Year" (Derivatives Intelligence Global Derivatives Awards 2013)
  - "Most Innovative Bank for Equity Derivatives" (The Banker 2013)
  - "Best Derivatives House of the Year" (The Asset Asia 2013)
  - "Broker of the Year" (Energy Risk Asia 2013)
  - #1 M&A in France (announced deals, Thomson Reuters and Dealogic) – 30 September 2013
  - #1 Bookrunner EMEA Equity-Linked by number of deals and #3 by value (Dealogic) – 30 September 2013
- **Corporate Banking: confirmed leadership in all the business units**
  - #1 Bookrunner and MLA in EMEA Syndicated Loans by volume and number of deals (Thomson Reuters, Dealogic) – 30 September 2013
  - #3 Mandated Lead Arranger of Trade Finance Loans (Dealogic) - 30 September 2013
  - #4 Cash Management Bank in the World and #3 in Western Europe (Euromoney Cash Management Survey 2013)
  - Best Bank for Cash Management in Europe (2013 TMI Awards for Excellence)
  - Best Bank for Trade Finance in Europe (2013 TMI Awards for Excellence)



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## Corporate Centre - 3Q13

€m	3Q13	3Q12	2Q13	9M13	9M12
Revenues	-239	-366	39	-263	-1,019
Operating Expenses and Dep. <i>incl. restructuring and transformation costs</i>	-279	-263	-172	-724	-595
Gross Operating income	-518	-629	-133	-987	-1,614
Cost of Risk	6	62	18	28	35
Operating Income	-512	-567	-115	-959	-1,579
Share of earnings of associates	33	-15	-22	-54	92
Other non operating items	10	-5	-6	13	1,623
Pre-Tax Income	-469	-587	-143	-1,000	136

- 3Q13 revenues
  - Own Credit Adjustment\* and Debit Value Adjustment (DVA): -€138m (-€774m in 3Q12)
  - Impact of the surplus deposits placed with Central Banks
  - Good contribution by BNP Paribas Principal Investments this quarter
  - 3Q12 reminder: PPA amortisations (+€579m)
- Operating expenses
  - Simple & Efficient transformation costs: -€145m

\* Fair value takes into account any changes in value attributable to issuer risk relating to the BNP Paribas Group. For most amounts concerned, fair value is the replacement value of each instrument, which is calculated by discounting the instrument's cash flows using a discount rate corresponding to that of a similar debt instrument that might be issued by the BNP Paribas Group at the closing date.



Group Results

Division Results

Detailed Results

Appendix



## Number of Shares, Earnings and Book Value per Share

### Number of Shares and Book Value per Share

<i>in millions</i>	30-Sep-13	31-Dec-12*
Number of Shares (end of period)	1,245	1,242
Number of Shares excluding Treasury Shares (end of period)	1,241	1,239
Average number of Shares outstanding excluding Treasury Shares	1,241	1,215
Book value per share (a)	64.4	63.1
<i>of which net assets non revaluated per share (a)</i>	62.8	60.5

(a) Excluding undated super subordinated notes

### Earnings per Share

<i>in euros</i>	9M13	9M12*
Net Earnings Per Share (EPS)	3.63	4.83

### Equity

<i>€bn</i>	30-Sep-13	31-Dec-12*
Shareholders' equity Group share, not revaluated (a)	76.5	73.0
Valuation Reserve	2.1	3.2
Return on Equity (b)	7.5%	8.9%
Total Capital Ratio (c)	15.3%	15.6%
Tier 1 Ratio (c)	13.8%	13.6%
Common equity Tier 1 ratio (c)	12.6%	11.8%

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

(b) 9M13 annualised ROE, excluding the exceptional result due to the sale of BNP Paribas Egypt and Royal Park Investment's assets and for which the annualisation was not applied to the exceptional result due to Own Credit Adjustment and to Debt Value Adjustment (-€57m)

(c) On Basel 2.5 (CRD3) risk-weighted assets of €550bn as at 30.09.13 and €552bn as at 31.12.12

\* Restated following application of the IAS 19 amendment



## A Solid Financial Structure

### Doubtful loans/gross outstandings

	30-Sep-13	31-Dec-12
Doubtful loans (a) / Loans (b)	4.6%	4.6%

(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

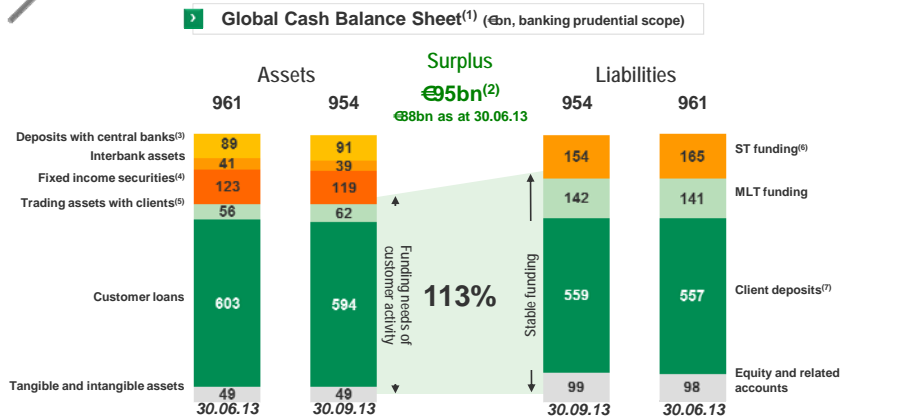
<i>€bn</i>	30-Sep-13	31-Dec-12
Doubtful loans (a)	33.9	33.2
Allowance for loan losses (b)	27.8	27.6
Coverage ratio	82%	83%

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

(b) Specific and on a portfolio basis



# All Currencies Cash Balance Sheet



**Surplus of stable funding increased to €5bn**

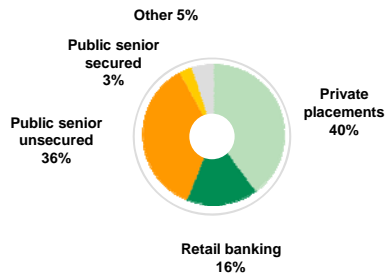
<sup>(1)</sup> Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; <sup>(2)</sup> o/w USD56bn; <sup>(3)</sup> Including term deposits at central banks previously included in interbank assets in the cash balance sheet; <sup>(4)</sup> Including HQLA; <sup>(5)</sup> With netted amounts for derivatives, repos and payables/receivables; <sup>(6)</sup> Including LTRO; <sup>(7)</sup> o/w MLT funding placed in the networks: €43bn at 30.09.13 and €45bn at 30.06.13



# Medium/Long-Term Funding

**2013 MLT funding structure - €37bn - breakdown by source**

- €37bn realised\* at mid-October 2013
  - For an initial programme of €30bn
  - Maturity of 5.3 years
  - Mid-swap +72 bp on average



**2013 MLT funding programme fully completed, at competitive conditions**

\* Including issues at the end of 2012 on top of the €34bn completed under the 2012 programme



## Cost of Risk on Outstandings (1/2)

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

	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13
<b>Domestic Markets*</b>										
Loan outstandings as of the beg. of the quarter (€bn)	322.6	337.1	347.6	349.7	352.6	345.6	348.9	344.2	341.7	342.3
Cost of risk (€m)	1,775	1,405	364	381	358	470	1,573	423	465	451
Cost of risk (in annualised bp)	55	42	42	44	41	54	45	49	54	53
<b>FRB*</b>										
Loan outstandings as of the beg. of the quarter (€bn)	137.8	144.9	149.9	152.0	154.0	148.3	151.1	148.0	146.8	146.7
Cost of risk (€m)	482	315	84	85	66	80	315	80	88	90
Cost of risk (in annualised bp)	35	22	22	22	17	22	21	22	24	25
<b>BNL bc*</b>										
Loan outstandings as of the beg. of the quarter (€bn)	76.3	81.1	82.9	82.3	83.1	82.4	82.7	81.5	80.6	79.8
Cost of risk (€m)	817	795	219	230	229	283	961	296	295	287
Cost of risk (in annualised bp)	107	98	106	112	110	137	116	145	146	144
<b>BRB*</b>										
Loan outstandings as of the beg. of the quarter (€bn)	75.6	79.2	84.3	85.8	86.1	85.5	85.4	87.0	87.1	88.8
Cost of risk (€m)	195	137	37	41	28	51	157	21	43	31
Cost of risk (in annualised bp)	26	17	18	19	13	24	18	10	20	14

\*With Private Banking at 100%



## Cost of Risk on Outstandings (2/2)

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

	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13
<b>BancWest</b>										
Loan outstandings as of the beg. of the quarter (€bn)	38.9	37.1	40.4	39.6	42.1	41.9	41.0	41.2	42.4	42.3
Cost of risk (€m)	465	256	46	32	34	33	145	26	12	0
Cost of risk (in annualised bp)	119	69	46	32	32	31	35	25	11	ns
<b>Europe-Mediterranean</b>										
Loan outstandings as of the beg. of the quarter (€bn)	23.7	23.2	24.0	24.3	25.4	25.0	24.7	24.7	25.4	24.6
Cost of risk (€m)	346	268	90	45	66	89	290	71	53	48
Cost of risk (in annualised bp)	146	115	150	74	104	142	117	115	83	78
<b>Personal Finance</b>										
Loan outstandings as of the beg. of the quarter (€bn)	84.5	89.5	90.5	90.0	89.8	88.8	89.8	88.1	87.0	86.1
Cost of risk (€m)	1,913	1,639	327	374	364	432	1,497	377	378	339
Cost of risk (in annualised bp)	226	183	145	166	162	195	167	171	174	158
<b>CIB - Corporate Banking</b>										
Loan outstandings as of the beg. of the quarter (€bn)	160.0	153.2	137.7	123.9	116.4	106.8	121.2	102.8	103.2	98.6
Cost of risk (€m)	48	96	115	-75	173	219	432	66	123	37
Cost of risk (in annualised bp)	3	6	33	-24	59	82	36	26	48	31
<b>Group*</b>										
Loan outstandings as of the beg. of the quarter (€bn)	665.4	690.9	692.4	682.4	683.2	661.6	679.9	654.9	654.8	644.4
Cost of risk (€m)	4,802	6,797	945	853	944	1,199	3,941	978	1,109	892
Cost of risk (in annualised bp)	72	98	55	50	55	72	58	60	68	55

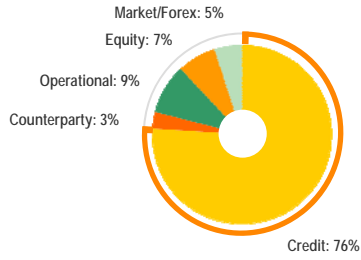
\*Including cost of risk of market activities, Investment Solutions and Corporate Centre



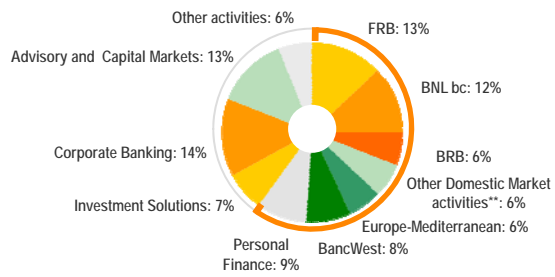
# Basel 2.5\* Risk-Weighted Assets

- Basel 2.5\* risk-weighted assets: €550bn (-€13bn vs. 30.06.13)
  - Decrease in risk-weighted assets due to the foreign exchange effect related to credit risk and to the decrease of market activity related risks

Basel 2.5\* risk-weighted assets by type of risk as at 30.09.2013



Basel 2.5\* risk-weighted assets by business as at 30.09.2013



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\* CRD3; \*\* Including Luxembourg

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## QUARTERLY SERIES

€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>GROUP</b>							
Revenues	9,287	9,917	10,055	9,395	9,693	10,098	9,886
Operating Expenses and Dep.	-6,426	-6,291	-6,514	-6,801	-6,562	-6,335	-6,845
<b>Gross Operating Income</b>	<b>2,861</b>	<b>3,626</b>	<b>3,541</b>	<b>2,594</b>	<b>3,131</b>	<b>3,763</b>	<b>3,041</b>
Cost of Risk	-892	-1,109	-978	-1,199	-944	-853	-945
<b>Operating Income</b>	<b>1,969</b>	<b>2,517</b>	<b>2,563</b>	<b>1,395</b>	<b>2,187</b>	<b>2,910</b>	<b>2,096</b>
Share of Earnings of Associates	126	71	35	128	88	119	154
Other Non Operating Items	13	112	17	-377	31	-42	1,690
<b>Pre-Tax Income</b>	<b>2,108</b>	<b>2,700</b>	<b>2,615</b>	<b>1,146</b>	<b>2,306</b>	<b>2,987</b>	<b>3,940</b>
Corporate Income Tax	-609	-771	-821	-481	-737	-915	-928
Net Income Attributable to Minority Interests	-141	-166	-210	-146	-243	-222	-143
<b>Net Income Attributable to Equity Holders</b>	<b>1,358</b>	<b>1,763</b>	<b>1,584</b>	<b>519</b>	<b>1,326</b>	<b>1,850</b>	<b>2,869</b>
<b>Cost/Income</b>	<b>69.2%</b>	<b>63.4%</b>	<b>64.8%</b>	<b>72.4%</b>	<b>67.7%</b>	<b>62.7%</b>	<b>69.2%</b>

€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects</b>							
Revenues	6,055	6,247	6,200	6,154	6,212	6,246	6,248
Operating Expenses and Dep.	-3,701	-3,710	-3,653	-3,865	-3,801	-3,763	-3,772
<b>Gross Operating Income</b>	<b>2,354</b>	<b>2,537</b>	<b>2,547</b>	<b>2,289</b>	<b>2,411</b>	<b>2,483</b>	<b>2,476</b>
Cost of Risk	-838	-908	-897	-1,024	-822	-832	-827
<b>Operating Income</b>	<b>1,516</b>	<b>1,629</b>	<b>1,650</b>	<b>1,265</b>	<b>1,589</b>	<b>1,651</b>	<b>1,649</b>
Non Operating Items	50	163	54	103	76	51	60
<b>Pre-Tax Income</b>	<b>1,566</b>	<b>1,792</b>	<b>1,704</b>	<b>1,368</b>	<b>1,665</b>	<b>1,702</b>	<b>1,709</b>
Income Attributable to Investment Solutions	-56	-55	-57	-51	-48	-53	-56
<b>Pre-Tax Income of Retail Banking</b>	<b>1,510</b>	<b>1,737</b>	<b>1,647</b>	<b>1,317</b>	<b>1,617</b>	<b>1,649</b>	<b>1,653</b>
Allocated Equity (€bn, year to date)	33.0	33.2	33.1	33.7	33.7	33.7	34.0
<hr/>							
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)</b>							
Revenues	5,950	6,176	6,094	6,160	6,162	6,084	6,115
Operating Expenses and Dep.	-3,643	-3,650	-3,597	-3,807	-3,746	-3,707	-3,718
<b>Gross Operating Income</b>	<b>2,307</b>	<b>2,526</b>	<b>2,497</b>	<b>2,353</b>	<b>2,416</b>	<b>2,377</b>	<b>2,397</b>
Cost of Risk	-837	-907	-895	-1,025	-820	-833	-827
<b>Operating Income</b>	<b>1,470</b>	<b>1,619</b>	<b>1,602</b>	<b>1,328</b>	<b>1,596</b>	<b>1,544</b>	<b>1,570</b>
Non Operating Items	49	163	54	102	76	51	60
<b>Pre-Tax Income</b>	<b>1,519</b>	<b>1,782</b>	<b>1,656</b>	<b>1,430</b>	<b>1,672</b>	<b>1,595</b>	<b>1,630</b>
Allocated Equity (€bn, year to date)	33.0	33.2	33.1	33.7	33.7	33.7	34.0
<hr/>							
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects</b>							
Revenues	3,927	3,973	3,989	3,845	3,901	3,961	4,023
Operating Expenses and Dep.	-2,521	-2,477	-2,433	-2,593	-2,532	-2,494	-2,468
<b>Gross Operating Income</b>	<b>1,406</b>	<b>1,496</b>	<b>1,556</b>	<b>1,252</b>	<b>1,369</b>	<b>1,467</b>	<b>1,555</b>
Cost of Risk	-451	-465	-423	-470	-358	-381	-364
<b>Operating Income</b>	<b>955</b>	<b>1,031</b>	<b>1,133</b>	<b>782</b>	<b>1,011</b>	<b>1,086</b>	<b>1,191</b>
Associated Companies	11	14	12	8	11	10	11
Other Non Operating Items	-1	-2	1	-5	1	0	3
<b>Pre-Tax Income</b>	<b>965</b>	<b>1,043</b>	<b>1,146</b>	<b>785</b>	<b>1,023</b>	<b>1,096</b>	<b>1,205</b>
Income Attributable to Investment Solutions	-56	-55	-57	-51	-48	-53	-56
<b>Pre-Tax Income of Domestic Markets</b>	<b>909</b>	<b>988</b>	<b>1,089</b>	<b>734</b>	<b>975</b>	<b>1,043</b>	<b>1,149</b>
Allocated Equity (€bn, year to date)	20.3	20.5	20.6	21.2	21.2	21.3	21.5
<hr/>							
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)</b>							
Revenues	3,822	3,902	3,883	3,851	3,851	3,799	3,890
Operating Expenses and Dep.	-2,463	-2,417	-2,377	-2,535	-2,477	-2,438	-2,414
<b>Gross Operating Income</b>	<b>1,359</b>	<b>1,485</b>	<b>1,506</b>	<b>1,316</b>	<b>1,374</b>	<b>1,361</b>	<b>1,476</b>
Cost of Risk	-450	-464	-421	-471	-356	-382	-364
<b>Operating Income</b>	<b>909</b>	<b>1,021</b>	<b>1,085</b>	<b>845</b>	<b>1,018</b>	<b>979</b>	<b>1,112</b>
Associated Companies	10	14	12	7	11	10	11
Other Non Operating Items	-1	-2	1	-5	1	0	3
<b>Pre-Tax Income</b>	<b>918</b>	<b>1,033</b>	<b>1,098</b>	<b>847</b>	<b>1,030</b>	<b>989</b>	<b>1,126</b>
Allocated Equity (€bn, year to date)	20.3	20.5	20.6	21.2	21.2	21.3	21.5

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



€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)*</b>							
Revenues	1,743	1,787	1,785	1,757	1,767	1,716	1,790
<i>Incl. Net Interest Income</i>	1,044	1,087	1,085	1,065	1,063	1,020	1,071
<i>Incl. Commissions</i>	699	700	700	692	704	696	719
Operating Expenses and Dep.	-1,151	-1,087	-1,081	-1,170	-1,158	-1,108	-1,101
<b>Gross Operating Income</b>	<b>592</b>	<b>700</b>	<b>704</b>	<b>587</b>	<b>609</b>	<b>608</b>	<b>689</b>
Cost of Risk	-90	-88	-80	-80	-66	-85	-84
<b>Operating Income</b>	<b>502</b>	<b>612</b>	<b>624</b>	<b>507</b>	<b>543</b>	<b>523</b>	<b>605</b>
Non Operating Items	1	1	2	2	1	1	0
<b>Pre-Tax Income</b>	<b>503</b>	<b>613</b>	<b>626</b>	<b>509</b>	<b>544</b>	<b>524</b>	<b>605</b>
Income Attributable to Investment Solutions	-35	-32	-35	-29	-29	-30	-33
<b>Pre-Tax Income of French Retail Banking</b>	<b>468</b>	<b>581</b>	<b>591</b>	<b>480</b>	<b>515</b>	<b>494</b>	<b>572</b>
Allocated Equity (Ebn, year to date)	7.4	7.5	7.5	7.7	7.8	7.8	7.9

€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects</b>							
Revenues	1,734	1,742	1,776	1,644	1,712	1,770	1,813
<i>Incl. Net Interest Income</i>	1,035	1,042	1,076	952	1,008	1,074	1,094
<i>Incl. Commissions</i>	699	700	700	692	704	696	719
Operating Expenses and Dep.	-1,151	-1,087	-1,081	-1,170	-1,158	-1,108	-1,101
<b>Gross Operating Income</b>	<b>583</b>	<b>655</b>	<b>695</b>	<b>474</b>	<b>554</b>	<b>662</b>	<b>712</b>
Cost of Risk	-90	-88	-80	-80	-66	-85	-84
<b>Operating Income</b>	<b>493</b>	<b>567</b>	<b>615</b>	<b>394</b>	<b>488</b>	<b>577</b>	<b>628</b>
Non Operating Items	1	1	2	2	1	1	0
<b>Pre-Tax Income</b>	<b>494</b>	<b>568</b>	<b>617</b>	<b>396</b>	<b>489</b>	<b>578</b>	<b>628</b>
Income Attributable to Investment Solutions	-35	-32	-35	-29	-29	-30	-33
<b>Pre-Tax Income of French Retail Banking</b>	<b>459</b>	<b>536</b>	<b>582</b>	<b>367</b>	<b>460</b>	<b>548</b>	<b>595</b>
Allocated Equity (Ebn, year to date)	7.4	7.5	7.5	7.7	7.8	7.8	7.9

€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)</b>							
Revenues	1,680	1,725	1,721	1,700	1,709	1,658	1,730
Operating Expenses and Dep.	-1,122	-1,057	-1,053	-1,141	-1,130	-1,079	-1,074
<b>Gross Operating Income</b>	<b>558</b>	<b>668</b>	<b>668</b>	<b>559</b>	<b>579</b>	<b>579</b>	<b>656</b>
Cost of Risk	-90	-88	-79	-80	-65	-86	-84
<b>Operating Income</b>	<b>468</b>	<b>580</b>	<b>589</b>	<b>479</b>	<b>514</b>	<b>493</b>	<b>572</b>
Non Operating Items	0	1	2	1	1	1	0
<b>Pre-Tax Income</b>	<b>468</b>	<b>581</b>	<b>591</b>	<b>480</b>	<b>515</b>	<b>494</b>	<b>572</b>
Allocated Equity (Ebn, year to date)	7.4	7.5	7.5	7.7	7.8	7.8	7.9

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

€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>BNL banca commerciale (Including 100% of Private Banking in Italy)*</b>							
Revenues	797	816	823	834	810	813	816
Operating Expenses and Dep.	-432	-441	-438	-485	-440	-448	-445
<b>Gross Operating Income</b>	<b>365</b>	<b>375</b>	<b>385</b>	<b>349</b>	<b>370</b>	<b>365</b>	<b>371</b>
Cost of Risk	-287	-295	-296	-283	-229	-230	-219
<b>Operating Income</b>	<b>78</b>	<b>80</b>	<b>89</b>	<b>66</b>	<b>141</b>	<b>135</b>	<b>152</b>
Non Operating Items	0	0	0	1	0	0	0
<b>Pre-Tax Income</b>	<b>78</b>	<b>80</b>	<b>89</b>	<b>67</b>	<b>141</b>	<b>135</b>	<b>152</b>
Income Attributable to Investment Solutions	-5	-5	-5	-3	-3	-7	-5
<b>Pre-Tax Income of BNL bc</b>	<b>73</b>	<b>75</b>	<b>84</b>	<b>64</b>	<b>138</b>	<b>128</b>	<b>147</b>
Allocated Equity (€bn, year to date)	6.3	6.4	6.4	6.4	6.4	6.3	6.4
<hr/>							
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>BNL banca commerciale (Including 2/3 of Private Banking in Italy)</b>							
Revenues	784	804	811	824	800	801	805
Operating Expenses and Dep.	-424	-434	-431	-478	-433	-443	-439
<b>Gross Operating Income</b>	<b>360</b>	<b>370</b>	<b>380</b>	<b>346</b>	<b>367</b>	<b>358</b>	<b>366</b>
Cost of Risk	-287	-295	-296	-283	-229	-230	-219
<b>Operating Income</b>	<b>73</b>	<b>75</b>	<b>84</b>	<b>63</b>	<b>138</b>	<b>128</b>	<b>147</b>
Non Operating Items	0	0	0	1	0	0	0
<b>Pre-Tax Income</b>	<b>73</b>	<b>75</b>	<b>84</b>	<b>64</b>	<b>138</b>	<b>128</b>	<b>147</b>
Allocated Equity (€bn, year to date)	6.3	6.4	6.4	6.4	6.4	6.3	6.4
<hr/>							
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*</b>							
Revenues	842	844	838	817	833	837	841
Operating Expenses and Dep.	-611	-621	-598	-613	-612	-621	-604
<b>Gross Operating Income</b>	<b>231</b>	<b>223</b>	<b>240</b>	<b>204</b>	<b>221</b>	<b>216</b>	<b>237</b>
Cost of Risk	-31	-43	-21	-51	-28	-41	-37
<b>Operating Income</b>	<b>200</b>	<b>180</b>	<b>219</b>	<b>153</b>	<b>193</b>	<b>175</b>	<b>200</b>
Associated Companies	2	1	1	4	4	4	5
Other Non Operating Items	-1	-3	1	-5	1	2	3
<b>Pre-Tax Income</b>	<b>201</b>	<b>178</b>	<b>221</b>	<b>152</b>	<b>198</b>	<b>181</b>	<b>208</b>
Income Attributable to Investment Solutions	-14	-17	-16	-18	-15	-16	-17
<b>Pre-Tax Income of Belgian Retail Banking</b>	<b>187</b>	<b>161</b>	<b>205</b>	<b>134</b>	<b>183</b>	<b>165</b>	<b>191</b>
Allocated Equity (€bn, year to date)	3.5	3.5	3.6	3.7	3.6	3.6	3.6
<hr/>							
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)</b>							
Revenues	807	804	802	780	798	801	804
Operating Expenses and Dep.	-591	-599	-579	-593	-593	-601	-584
<b>Gross Operating Income</b>	<b>216</b>	<b>205</b>	<b>223</b>	<b>187</b>	<b>205</b>	<b>200</b>	<b>220</b>
Cost of Risk	-30	-42	-20	-52	-27	-41	-37
<b>Operating Income</b>	<b>186</b>	<b>163</b>	<b>203</b>	<b>135</b>	<b>178</b>	<b>159</b>	<b>183</b>
Associated Companies	2	1	1	4	4	4	5
Other Non Operating Items	-1	-3	1	-5	1	2	3
<b>Pre-Tax Income</b>	<b>187</b>	<b>161</b>	<b>205</b>	<b>134</b>	<b>183</b>	<b>165</b>	<b>191</b>
Allocated Equity (€bn, year to date)	3.5	3.5	3.6	3.7	3.6	3.6	3.6

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

€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>PERSONAL FINANCE</b>							
Revenues	1,166	1,235	1,178	1,267	1,240	1,244	1,231
Operating Expenses and Dep.	-518	-557	-547	-571	-589	-595	-645
<b>Gross Operating Income</b>	<b>648</b>	<b>678</b>	<b>631</b>	<b>696</b>	<b>651</b>	<b>649</b>	<b>586</b>
Cost of Risk	-339	-378	-377	-432	-364	-374	-327
<b>Operating Income</b>	<b>309</b>	<b>300</b>	<b>254</b>	<b>264</b>	<b>287</b>	<b>275</b>	<b>259</b>
Associated Companies	14	12	17	18	21	24	24
Other Non Operating Items	-1	0	1	67	24	4	0
<b>Pre-Tax Income</b>	<b>322</b>	<b>312</b>	<b>272</b>	<b>349</b>	<b>332</b>	<b>303</b>	<b>283</b>
Allocated Equity (€bn, year to date)	4.9	4.8	4.8	5.0	5.0	5.0	5.1
<b>EUROPE-MEDITERRANEAN</b>							
Revenues	406	482	474	481	454	448	413
Operating Expenses and Dep.	-313	-330	-327	-345	-323	-333	-318
<b>Gross Operating Income</b>	<b>93</b>	<b>152</b>	<b>147</b>	<b>136</b>	<b>131</b>	<b>115</b>	<b>95</b>
Cost of Risk	-48	-53	-71	-89	-66	-45	-90
<b>Operating Income</b>	<b>45</b>	<b>99</b>	<b>76</b>	<b>47</b>	<b>65</b>	<b>70</b>	<b>5</b>
Associated Companies	26	28	21	17	15	13	20
Other Non Operating Items	0	110	-1	1	1	-1	1
<b>Pre-Tax Income</b>	<b>71</b>	<b>237</b>	<b>96</b>	<b>65</b>	<b>81</b>	<b>82</b>	<b>26</b>
Allocated Equity (€bn, year to date)	3.6	3.6	3.5	3.5	3.5	3.4	3.3
<b>BANCWEST</b>							
Revenues	556	557	559	561	617	593	581
Operating Expenses and Dep.	-349	-346	-346	-356	-357	-341	-341
<b>Gross Operating Income</b>	<b>207</b>	<b>211</b>	<b>213</b>	<b>205</b>	<b>260</b>	<b>252</b>	<b>240</b>
Cost of Risk	0	-12	-26	-33	-34	-32	-46
<b>Operating Income</b>	<b>207</b>	<b>199</b>	<b>187</b>	<b>172</b>	<b>226</b>	<b>220</b>	<b>194</b>
Non Operating Items	1	1	3	-3	3	1	1
<b>Pre-Tax Income</b>	<b>208</b>	<b>200</b>	<b>190</b>	<b>169</b>	<b>229</b>	<b>221</b>	<b>195</b>
Allocated Equity (€bn, year to date)	4.2	4.2	4.1	4.1	4.1	4.0	4.0

€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>INVESTMENT SOLUTIONS</b>							
Revenues	1,543	1,598	1,563	1,601	1,516	1,566	1,521
Operating Expenses and Dep.	-1,073	-1,064	-1,054	-1,136	-1,077	-1,069	-1,046
<b>Gross Operating Income</b>	<b>470</b>	<b>534</b>	<b>509</b>	<b>465</b>	<b>439</b>	<b>497</b>	<b>475</b>
Cost of Risk	1	-14	-7	64	4	-3	-11
<b>Operating Income</b>	<b>471</b>	<b>520</b>	<b>502</b>	<b>529</b>	<b>443</b>	<b>494</b>	<b>464</b>
Associated Companies	34	36	35	51	41	35	9
Other Non Operating Items	1	8	4	1	14	1	7
<b>Pre-Tax Income</b>	<b>506</b>	<b>564</b>	<b>541</b>	<b>581</b>	<b>498</b>	<b>530</b>	<b>480</b>
Allocated Equity (€bn, year to date)	8.3	8.3	8.3	8.1	8.0	7.9	7.9
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>WEALTH AND ASSET MANAGEMENT</b>							
Revenues	671	702	702	738	682	710	706
Operating Expenses and Dep.	-520	-514	-509	-561	-523	-529	-522
<b>Gross Operating Income</b>	<b>151</b>	<b>188</b>	<b>193</b>	<b>177</b>	<b>159</b>	<b>181</b>	<b>184</b>
Cost of Risk	0	-14	-3	54	3	1	-6
<b>Operating Income</b>	<b>151</b>	<b>174</b>	<b>190</b>	<b>231</b>	<b>162</b>	<b>182</b>	<b>178</b>
Associated Companies	6	8	7	7	6	12	7
Other Non Operating Items	1	6	0	0	10	1	5
<b>Pre-Tax Income</b>	<b>158</b>	<b>188</b>	<b>197</b>	<b>238</b>	<b>178</b>	<b>195</b>	<b>190</b>
Allocated Equity (€bn, year to date)	1.8	1.8	1.8	1.8	1.8	1.8	1.9
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>INSURANCE</b>							
Revenues	517	510	538	525	495	475	475
Operating Expenses and Dep.	-257	-255	-257	-274	-253	-241	-234
<b>Gross Operating Income</b>	<b>260</b>	<b>255</b>	<b>281</b>	<b>251</b>	<b>242</b>	<b>234</b>	<b>241</b>
Cost of Risk	1	0	-4	2	1	-4	-5
<b>Operating Income</b>	<b>261</b>	<b>255</b>	<b>277</b>	<b>253</b>	<b>243</b>	<b>230</b>	<b>236</b>
Associated Companies	28	29	28	41	35	23	1
Other Non Operating Items	0	2	4	0	-2	1	1
<b>Pre-Tax Income</b>	<b>289</b>	<b>286</b>	<b>309</b>	<b>294</b>	<b>276</b>	<b>254</b>	<b>238</b>
Allocated Equity (€bn, year to date)	6.0	6.0	6.0	5.7	5.6	5.6	5.5
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>SECURITIES SERVICES</b>							
Revenues	355	386	323	338	339	381	340
Operating Expenses and Dep.	-296	-295	-288	-301	-301	-299	-290
<b>Gross Operating Income</b>	<b>59</b>	<b>91</b>	<b>35</b>	<b>37</b>	<b>38</b>	<b>82</b>	<b>50</b>
Cost of Risk	0	0	0	8	0	0	0
<b>Operating Income</b>	<b>59</b>	<b>91</b>	<b>35</b>	<b>45</b>	<b>38</b>	<b>82</b>	<b>50</b>
Non Operating Items	0	-1	0	4	6	-1	2
<b>Pre-Tax Income</b>	<b>59</b>	<b>90</b>	<b>35</b>	<b>49</b>	<b>44</b>	<b>81</b>	<b>52</b>
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.6	0.6	0.5

€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>CORPORATE AND INVESTMENT BANKING</b>							
Revenues	2,033	2,104	2,461	1,983	2,381	2,230	3,121
Operating Expenses and Dep.	-1,431	-1,405	-1,590	-1,525	-1,476	-1,407	-1,901
<b>Gross Operating Income</b>	<b>602</b>	<b>699</b>	<b>871</b>	<b>458</b>	<b>905</b>	<b>823</b>	<b>1,220</b>
Cost of Risk	-62	-206	-80	-206	-190	-19	-78
<b>Operating Income</b>	<b>540</b>	<b>493</b>	<b>791</b>	<b>252</b>	<b>715</b>	<b>804</b>	<b>1,142</b>
Associated Companies	9	3	15	4	15	6	14
Other Non Operating Items	3	1	0	1	-7	1	2
<b>Pre-Tax Income</b>	<b>552</b>	<b>497</b>	<b>806</b>	<b>257</b>	<b>723</b>	<b>811</b>	<b>1,158</b>
Allocated Equity (€bn, year to date)	14.8	14.8	14.6	16.3	16.7	17.2	18.1
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>ADVISORY AND CAPITAL MARKETS</b>							
Revenues	1,264	1,257	1,682	1,150	1,576	1,207	2,249
Operating Expenses and Dep.	-1,032	-946	-1,179	-1,083	-1,068	-962	-1,474
<b>Gross Operating Income</b>	<b>232</b>	<b>311</b>	<b>503</b>	<b>67</b>	<b>508</b>	<b>245</b>	<b>775</b>
Cost of Risk	15	-83	-14	13	-17	-94	37
<b>Operating Income</b>	<b>247</b>	<b>228</b>	<b>489</b>	<b>80</b>	<b>491</b>	<b>151</b>	<b>812</b>
Associated Companies	3	-2	9	-1	2	2	9
Other Non Operating Items	3	1	0	-2	-7	1	2
<b>Pre-Tax Income</b>	<b>253</b>	<b>227</b>	<b>498</b>	<b>77</b>	<b>486</b>	<b>154</b>	<b>823</b>
Allocated Equity (€bn, year to date)	7.3	7.3	7.0	7.9	8.1	8.3	8.8
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>CORPORATE BANKING</b>							
Revenues	769	847	779	833	805	1,023	872
Operating Expenses and Dep.	-399	-459	-411	-442	-408	-445	-427
<b>Gross Operating Income</b>	<b>370</b>	<b>388</b>	<b>368</b>	<b>391</b>	<b>397</b>	<b>578</b>	<b>445</b>
Cost of Risk	-77	-123	-66	-219	-173	75	-115
<b>Operating Income</b>	<b>293</b>	<b>265</b>	<b>302</b>	<b>172</b>	<b>224</b>	<b>653</b>	<b>330</b>
Non Operating Items	6	5	6	8	13	4	5
<b>Pre-Tax Income</b>	<b>299</b>	<b>270</b>	<b>308</b>	<b>180</b>	<b>237</b>	<b>657</b>	<b>335</b>
Allocated Equity (€bn, year to date)	7.5	7.6	7.6	8.4	8.6	8.9	9.3
€m	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>CORPORATE CENTRE (Including Klépierre)</b>							
Revenues	-239	39	-63	-349	-366	218	-871
Operating Expenses and Dep.	-279	-172	-273	-333	-263	-152	-180
<i>Incl. Restructuring Costs</i>	-145	-74	-155	-174	-66	-104	-65
<b>Gross Operating Income</b>	<b>-518</b>	<b>-133</b>	<b>-336</b>	<b>-682</b>	<b>-629</b>	<b>66</b>	<b>-1,051</b>
Cost of Risk	6	18	4	-32	62	2	-29
<b>Operating Income</b>	<b>-512</b>	<b>-115</b>	<b>-332</b>	<b>-714</b>	<b>-567</b>	<b>68</b>	<b>-1,080</b>
Associated Companies	33	-22	-65	31	-15	31	76
Other Non Operating Items	10	-6	9	-439	-5	-48	1,676
<b>Pre-Tax Income</b>	<b>-469</b>	<b>-143</b>	<b>-388</b>	<b>-1,122</b>	<b>-587</b>	<b>51</b>	<b>672</b>

## BALANCE SHEET AS AT 30 SEPTEMBER 2013

In millions of euros	30 September 2013	31 December 2012 <sup>(1)</sup>
<b>ASSETS</b>		
Cash and amounts due from central banks	66,257	103,190
Financial instruments at fair value through profit or loss	-	-
Trading securities	172,817	143,465
Loans and repurchase agreements	168,290	146,899
Instruments designated at fair value through profit or loss	65,703	62,800
Derivative financial instruments	320,460	410,635
Derivatives used for hedging purposes	9,807	14,267
Available-for-sale financial assets	200,218	192,506
Loans and receivables due from credit institutions	72,465	40,406
Loans and receivables due from customers	610,987	630,520
Remeasurement adjustment on interest-rate risk hedged portfolios	3,932	5,836
Held-to-maturity financial assets	9,856	10,284
Current and deferred tax assets	8,675	8,732
Accrued income and other assets	108,821	99,207
Policyholders' surplus reserve	-	-
Investments in associates	6,762	7,031
Investment property	710	927
Property, plant and equipment	17,072	17,319
Intangible assets	2,510	2,585
Goodwill	10,278	10,591
<b>TOTAL ASSETS</b>	<b>1,855,621</b>	<b>1,907,200</b>
<b>LIABILITIES</b>		
Due to central banks	2,210	1,532
Financial instruments at fair value through profit or loss	-	-
Trading securities	76,055	52,432
Borrowings and repurchase agreements	227,049	203,063
Instruments designated at fair value through profit or loss	44,116	43,530
Derivative financial instruments	314,720	404,598
Derivatives used for hedging purposes	13,980	17,286
Due to credit institutions	84,042	111,735
Due to customers	552,547	539,513
Debt securities	173,137	173,198
Remeasurement adjustment on interest-rate risk hedged portfolios	1,002	2,067
Current and deferred tax liabilities	2,680	2,943
Accrued expenses and other liabilities	93,803	86,691
Technical reserves of insurance companies	152,035	147,992
Provisions for contingencies and charges	11,135	11,380
Subordinated debt	12,499	15,223
<b>TOTAL LIABILITIES</b>	<b>1,761,009</b>	<b>1,813,183</b>
<b>CONSOLIDATED EQUITY</b>		
<i>Share capital, additional paid-in capital and retained earnings</i>	<i>79,875</i>	<i>75,654</i>
<i>Net income for the period attributable to shareholders</i>	<i>4,705</i>	<i>6,564</i>
Total capital, retained earnings and net income for the period attributable to	84,580	82,218
Change in assets and liabilities recognised directly in equity	2,064	3,226
<b>Shareholders' equity</b>	<b>86,644</b>	<b>85,444</b>
Retained earnings and net income for the period attributable to minority interests	7,695	8,161
Changes in assets and liabilities recognised directly in equity	272	412
<b>Total minority interests</b>	<b>7,967</b>	<b>8,573</b>
<b>TOTAL CONSOLIDATED EQUITY</b>	<b>94,612</b>	<b>94,017</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,855,621</b>	<b>1,907,200</b>

<sup>(1)</sup> Restated according to the amendment to IAS19

### **1.3 Long term credit ratings**

Standard and Poors: A+, negative outlook – rating confirmed on 20 June 2013

Moody's: A2, stable outlook – rating affirmed on 21 June 2013

Fitch: A+, stable outlook – rating confirmed on 17 July 2013

### **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 consolidated financial statements for the financial year ending on 31 December 2012.

### **1.5 Risk factors**

There has been no significant change in BNP Paribas' risk factors relative to those described in chapters 5.1, 5.3 to 5.12 of the 2012 Registration document and annual financial report.

### **1.6 Recent events**

No significant acquisition or partnership events have occurred since the second update to the 2012 Registration document and half year financial report was issued on 2 August 2013.

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## 2 Corporate governance

The BNP Paribas Executive Committee was composed of the following members at 30 September 2013:

- **Jean-Laurent Bonnafé**, Chief Executive Officer and Director;
- **Philippe Bordenave**, Chief Operating Officer;
- **Georges Chodron de Courcel**, Chief Operating Officer;
- **François Villeroy de Galhau**, Chief Operating Officer;
- **Jacques d'Estais**, Deputy Chief Operating Officer and Head of Investment Solutions, Personal Finance, and International Retail Banking;
- **Alain Papiasse**, Deputy Chief Operating Officer and Head of Corporate and Investment Banking;
- **Jean Clamon**, Managing Director and Head of Compliance and Internal Control;
- **Marie-Claire Capobianco**, Head of French Retail Banking;
- **Stefaan Decraene**, Head of International Retail Banking;
- **Fabio Gallia**, Head of Italy and Chief Executive Officer and Director of BNL;
- **Yann Gérardin**, Head of Global Equities & Commodity Derivatives;
- **Maxime Jadot**, Head of BNP Paribas Fortis;
- **Frédéric Janbon**, Head of Fixed Income;
- **Michel Konczaty**, Head of Group Risk Management;
- **Thierry Laborde**, Head of BNP Paribas Personal Finance;
- **Yves Martrenchar**, Head of Group Human Resources;
- **Eric Raynaud**, Head of the Asia-Pacific Region.

The Executive Committee of BNP Paribas has been assisted by a permanent secretariat since November 2007.

### 3 Additional information

#### 3.1 Ownership structure at 30 September 2013

	% of voting rights
<b>SFPI<sup>(*)</sup></b>	<b>10.3%</b>
<b>Gd Duchy of Luxembourg</b>	<b>1.0%</b>
<b>Employees</b>	<b>6.2%</b>
- o/w corporate mutual funds	4.6%
- o/w direct ownership	1.6%
<b>Retail shareholders</b>	<b>5.6%</b>
<b>Institutional investors</b>	<b>72.5%</b>
- Europe	43.1%
- Outside Europe	29.4%
<b>Other and unidentified</b>	<b>4.4%</b>

<sup>(\*)</sup> *Société Fédérale de Participation et d'Investissement: public-interest société anonyme (public limited company) acting on behalf of the Belgian government.*

#### 3.2 Contingent liabilities

Only one of the legal proceedings and arbitrations mentioned in note 8.i of the consolidated financial statements for the year ended 31 December 2012 has been updated:

Following discussions with the U.S. Department of Justice and the New York County District Attorney's Office, among other U.S. regulators and law enforcement and other governmental authorities, the Bank has for several years been conducting an internal review of certain U.S. dollar payments involving countries, persons and entities that could be subject to economic sanctions under U.S. law in order to determine whether the Bank has, in the conduct of its business, complied with such laws. The review covers a significant volume of transactions that, even though they may not have been prohibited by the laws of the countries of the Bank entities that initiated them, may be considered impermissible under U.S. regulations (and, in particular, those of the Office of Foreign Assets Control). The Bank has now almost completed this review and it will present in the near future its findings and arguments to the U.S. authorities. The Bank is not currently able to estimate without a substantial degree of uncertainty the specific amount or even the general magnitude of the possible consequences of this review (including in terms of fines or penalties) on its results of operation and financial condition. The actual timing of completion of the review process and ensuing discussions with the U.S. authorities is also uncertain. It should be noted that similar reviews conducted by numerous other financial institutions have often resulted in settlements involving in particular the payment of significant fines and/or penalties depending on the circumstances of each matter.

#### 3.3 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.

### 3.4 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](http://www.amf-france.org)
- The BNP Paribas website at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).

### 3.5 Statutory Auditors

**Deloitte & Associés**  
185, avenue Charles de Gaulle  
92524 Neuilly-sur-Seine Cedex

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**Mazars**  
61, rue Henri Regnault  
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*).

## **4 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 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.

Paris, 31 October 2013,

Chief Executive Officer

Jean-Laurent BONNAFÉ

## 5 Table of concordance

Headings as listed by Annex 1 of European Commission Regulation (EC) No. 809/2004	Third update filed with the AMF on October 31, 2013	Second update filed with the AMF on August 2, 2013	First update filed with the AMF on May 3, 2013	Registration document filed with the AMF on March 8, 2013
<b>1. Persons responsible</b>	68	166	70	440
<b>2. Statutory auditors</b>	67	165	69	438
<b>3. Selected financial information</b>				
3.1. Historical financial information	4-63	4-70	4-59	4
3.2. Financial information for interim periods	4-63	4-70	4-59	NA
<b>4. Risk factors</b>	64	4-71	60	219-321
<b>5. Information about the issuer</b>				
5.1. History and development of the issuer	3	3	3	5
5.2. Investments				196-197 ; 372 ; 427
<b>6. Business overview</b>				
6.1. Principal activities	3	3 ; 110-111	3	6-14 ; 130-133
6.2. Principal markets		3 ; 110-111		6-14 ; 130-133
6.3. Exceptional events		5 ; 19		14 ; 88 ; 196
6.4. Possible dependency				426
6.5. Basis for any statements made by the issuer regarding its competitive position				6-14
<b>7. Organisational structure</b>				
7.1. Brief description	3	3	3	4
7.2. List of significant subsidiaries		142-152		187-194 ; 369-371
<b>8. Property, plant, and equipment</b>				
8.1. Existing or planned material tangible fixed assets				158-159 ; 352
8.2. Environmental issues that may affect the issuer's utilisation of the tangible fixed assets				418-419
<b>9. Operating and financial review</b>				
9.1. Financial situation	4-63	4-71	4-59	104-106 ; 334-335
9.2. Operating results	18	61-70	15	104-105 ; 334
<b>10. Capital resources</b>				
10.1. Issuer's capital resources		78-79 ; 135-141 ; 157-158		108-109
10.2. Sources and amounts of cash flows		77		107
10.3. Borrowing requirements and funding structure				100 ; 209-210
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
<b>11. Research and development, patents, and licences</b>				NA
<b>12. Trend information</b>		14-16 ; 30-34 ; 164		98-99
<b>13. Profit forecasts or estimates</b>				NA
<b>14. Administrative, management, and supervisory bodies, and senior management</b>				

14.1. Administrative and management bodies	65	156		30-43 ; 74
14.2. Administrative and management bodies' conflicts of interest				48 ; 197-207
<b>15. Remuneration and benefits</b>				
15.1. Amount of remuneration paid and benefits in kind granted			61-68	43 ; 197-207
15.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits			61-68	197-207
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