



# BNP PARIBAS

## **THIRD UPDATE TO THE 2015 REGISTRATION DOCUMENT FILED WITH THE AMF ON OCTOBER, 28<sup>TH</sup> 2016**

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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 2,492,925,268 euros  
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Only the French version of the third update to the 2015 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 28<sup>th</sup> October 2016, 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 operates in 74 countries and has more than 189,000 employees, including close to 147,000 in Europe.

BNP Paribas holds key positions in its two main businesses:

- **Retail Banking and Services, which includes:**
  - 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 Financial Services, comprising:
    - Europe-Mediterranean;
    - BancWest;
    - Personal Finance;
    - Insurance;
    - Wealth and Asset Management;
- **Corporate and Institutional Banking (CIB).**
  - Corporate Banking;
  - Global Markets;
  - Securities Services.

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

## 1.2 Third quarter 2016 results

### **GOOD RESULTS AND SOLID CAPITAL GENERATION**



#### **GOOD REVENUE GROWTH OF THE OPERATING DIVISIONS**

**REVENUES OF THE OPERATING DIVISIONS: +4.8% vs. 3Q15**

#### **STRONG RISE OF THE GROSS OPERATING INCOME OF THE OPERATING DIVISIONS**

**GOI OF THE OPERATING DIVISIONS: +8.8% vs. 3Q15**

#### **CONTINUED DECREASE IN THE COST OF RISK**

**-13.4% vs. 3Q15 (43 BP\*)**

#### **RISE IN NET INCOME GROUP SHARE: +3.3% vs. 3Q15**

**€1,886m  
+15.0% vs. 3Q15 EXCLUDING EXCEPTIONAL ITEMS**

#### **CONTINUED INCREASE IN THE CET1 RATIO\*\***

**11.4%: +30 BP vs. 30.06.16**

\* COST OF RISK/CUSTOMER LOANS AT THE BEGINNING OF THE PERIOD (IN ANNUALISED BP); \*\* AS AT 30 SEPTEMBER 2016, CRD4 (FULLY LOADED RATIO)

The Board of Directors of BNP Paribas met on 27 October 2016. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the third quarter 2016.

## **GOOD RESULTS AND SOLID CAPITAL GENERATION**

BNP Paribas reported a good overall performance this quarter, demonstrating the strength of its integrated and diversified business model even in the low interest rate environment.

Revenues totalled 10,589 million euros, up by 2.4% compared to the third quarter 2015. They included this quarter the exceptional impact of -202 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+37 million euros in the third quarter 2015).

The revenues of the operating divisions grew well (+4.8% compared to the third quarter 2015): they were stable at Domestic Markets<sup>1</sup> (+0.1%) despite the low interest rate environment, up by 3.9% at International Financial Services and were up strongly at CIB (+13.2%).

At 7,217 million euros, operating expenses were up by 3.7% compared to the third quarter 2015. They included the exceptional 37 million euro impact (34 million euros in the third quarter 2015) of the acquisitions<sup>2</sup> restructuring costs as well as the CIB transformation plan's costs for 216 million euros in relation with the rapid implementation of the transformation of this operating division (0 in the third quarter 2015). They no longer included any Simple & Efficient transformation costs (126 million euros in the third quarter 2015): in line with the target, the final costs related to this plan were booked in the fourth quarter 2015.

Operating expenses rose by 1.6% for Domestic Markets<sup>1</sup>, 3.4% for International Financial Services and 3.5% for CIB. They included the impact of new regulations as well as the effects of business growth in some activities but benefited from the success of the Simple & Efficient savings plan, which offset the natural costs' drift.

The gross operating income of the Group was thus down by 0.5%, at 3,372 million euros. It was up by 8.8% for the operating divisions.

The cost of risk was down by 13.4% due in particular to the good control of risk at loan origination, the low interest rate environment and the continued improvement recorded in Italy. It came to 764 million euros (882 million euros in the third quarter 2015) or 43 basis points of outstanding customer loans.

Non-operating items totalled +172 million euros (+163 million euros in the third quarter 2015).

Pre-tax income thus came to 2,780 million euros compared to 2,669 million euros in the third quarter 2015 (+4.2%). It was up by 15.2% for the operating divisions.

Net income attributable to equity holders totalled 1,886 million euros, up by 3.3% compared to the third quarter 2015. Excluding exceptional items<sup>3</sup>, it came to 2,192 million euros (+15.0%).

As at 30 September 2016, the fully loaded Basel 3 common equity Tier 1 ratio<sup>4</sup> totalled 11.4%, up by 30 basis points compared to 30 June 2016, illustrating the solid capital generation. The fully loaded Basel 3 leverage ratio<sup>5</sup> came to 4.0% (stable compared to 30 June 2016).

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

<sup>2</sup> LaSer, Bank BGZ, DAB Bank and GE LLD

<sup>3</sup> Effect of exceptional items after tax: -306 million euros in the third quarter 2016, -80 million euros in the third quarter 2015

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

<sup>5</sup> Ratio taking into account all the rules of the CRD4 at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

The Liquidity Coverage Ratio stood at 127% as at 30 September 2016. Lastly, the Group's immediately available liquidity reserve totalled 326 billion euros (compared to 291 billion euros as at 30 June 2016), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 73.1 euros, equivalent to a compounded annual growth rate of 6.2% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Group is actively implementing the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities and is continuing to reinforce its compliance and control procedures.

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\* \*

For the first nine months of the year, at 32,755 million euros, revenues were up slightly (+0.8% compared to the first nine months of 2015) despite persistently very low rates and a particularly unfavourable environment in the first quarter of the year. They included the exceptional impact of +597 million euros of the capital gain from the sale of Visa Europe shares as well as the -41 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+154 million euros in the first nine months of 2015).

The revenues of the operating divisions held up well compared to the first nine months of 2015 at Domestic Markets<sup>1</sup> (-0.4%), rose at International Financial Services (+0.5%) and were down by 2.8% at CIB due to the particularly challenging market environment in the first quarter of the year.

Operating expenses, at 21,934 million euros, rose by only 0.4% compared to the first nine months of 2015. They included the exceptional impact of the acquisitions' restructuring costs<sup>2</sup> and CIB transformation plan's costs for a total of 407 million euros (507 million euros in the first nine months of 2015). They no longer included any Simple & Efficient transformation costs (390 million euros in the first nine months of 2015).

Operating expenses rose by 2.0% for Domestic Markets<sup>1</sup> and 1.9% for International Financial Services but were down by 1.3% for CIB in connection with lower business in the first quarter. Pursuant to the IFRIC 21 "Levies" interpretation<sup>3</sup>, they included the entire amount of the increase in 2016 of banking taxes and contributions. They also factored in the implementation of new regulations and the reinforcement of compliance but benefited from the success of the Simple & Efficient savings plan, which offset the natural costs' drift.

The gross operating income of the Group rose by 1.7%, to 10,821 million euros. It was down by 3.5% for the operating divisions.

The cost of risk was significantly lower (-18.3% compared to the first nine months of 2015) due in particular to the good control of risk at loan origination, the low interest rate environment and the improvement recorded in Italy. It came to 2,312 million euros (2,829 million euros in the first nine months of 2015).

Non-operating items totalled +434 million euros (+1,094 million euros in the first nine months of 2015 due to the exceptional +364 million euro impact of the capital gain from the sale of a 7% stake in Klépierre-Corio, a +123 million euro dilution capital gain from the merger between Klépierre and Corio and a +94 million euros capital gain from the sale of a non-strategic stake).

Pre-tax income thus came to 8,943 million euros compared to 8,906 million euros in the first nine months of 2015 (+0.4%). It was slightly down (-0.4%) for the operating divisions.

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

<sup>2</sup> LaSer, Bank BGZ, DAB Bank and General Electric LLD

<sup>3</sup> Booking in the first quarter of the full amount of banking taxes and contributions for the year

Net income attributable to equity holders was 6,260 million euros, up by 3.8% compared to the first nine months of 2015. Excluding exceptional items<sup>1</sup>, it came to 5,989 million euros (+4.1%).

The annualised return on equity, excluding exceptional items equalled 9.8% (+60 basis points compared to the whole of 2015<sup>2</sup>). The annualised return on tangible equity, excluding exceptional items was 11.7% (+60 basis points compared to the whole of 2015<sup>2</sup>). The annualised return on equity excluding exceptional items and calculated on the basis of a CET1 ratio of 10% stood at 10.7%, in line with the target set out in the 2014-2016 plan.

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<sup>1</sup> Effect of exceptional items after tax: +272 million euros in the first nine months of 2016, +278 million euros in the first nine months of 2015

<sup>2</sup> Effect of exceptional items after tax in 2015: -644 million euros

## RETAIL BANKING & SERVICES

### DOMESTIC MARKETS

In a context of a recovery in demand, Domestic Markets' outstanding loans rose by 3.1% compared to the third quarter 2015. Deposits were up by 7.5% with a strong growth across all the networks. The business activity was in particular illustrated by the launch of a credit offer combined with the new debt fund *BNP Paribas SME Debt Fund* set up to support fast growing European SMEs. The development of the digital offering was reflected in the tie-up between Wal and Fivory (Crédit Mutuel<sup>1</sup>) to launch in 2017 in partnership in particular with Carrefour, Auchan and Total a joint solution combining payment, loyalty programmes and discount offers. Lastly, Domestic Markets continued the development of new customer journeys in order to offer customers a new seamless banking experience providing significant value-added.

At 3,923 million euros, revenues<sup>2</sup> were stable (+0.1%) compared to the third quarter 2015 in relation with a persistently low interest rate environment. BRB and the specialised businesses performed well and grew their revenues.

Operating expenses<sup>2</sup> (2,567 million euros) were up by 1.6% compared to the same quarter a year earlier driven by growing businesses, in particular Arval.

The gross operating income<sup>2</sup> was thus down by 2.7%, to 1,356 million euros, compared to the same quarter a year earlier.

The cost of risk was down sharply (-21.6% compared to the third quarter 2015), as a result of the low interest rate environment. It continued to decrease, at BNL bc in particular.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported a strong growth of its pre-tax income<sup>3</sup>: +9.1% compared to the third quarter 2015, to 993 million euros.

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

FRB's outstanding loans were up by 1.3% compared to the third quarter 2015 with a rise in corporate loans and a stabilisation of mortgage loans. There was a pick-up in loan production: outstandings were thus up by 2.1% compared to the second quarter 2016. Deposits grew by 6.5%, driven by the strong growth in current accounts. The pick-up of the business activity was also illustrated by the good performance of off balance sheet savings with a rise of 8.4% of mutual fund outstandings and 3.4% of life insurance outstandings compared to 30 September 2015. Private Banking reported good asset inflows thanks in particular to the joint approach with business centres on business disposals.

Revenues<sup>4</sup> totalled 1,601 million euros, down by 3.1% compared to the third quarter 2015. Net interest income<sup>4</sup> was down by 4.0% given the impact of persistently low interest rates. Fees<sup>4</sup> were down for their part by 1.7% due to the decline in financial fees partly offset by growth of banking fees.

Operating expenses<sup>4</sup> were contained and rose by only 0.4% compared to the third quarter 2015.

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<sup>1</sup> CM11-CIC

<sup>2</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

<sup>3</sup> Excluding PEL/CEL effects (-7 million euros in the third quarter 2016, -2 million euros in the third quarter 2015)

<sup>4</sup> Including 100% of Private Banking in France (excluding PEL/CEL effects)



The gross operating income<sup>1</sup> thus totalled 423 million euros, down by 11.6% compared to the same quarter a year earlier.

The cost of risk<sup>1</sup> was still low, at 72 million euros, and was down by 7 million euros compared to the third quarter 2015. It totalled 20 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 317 million euros in pre-tax income<sup>2</sup> (-11.9% compared to the third quarter 2015).

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

The outstanding loans of BNL bc were up slightly compared to the third quarter 2015 (+0.2%) with a gradual recovery in volumes, in particular on individual clients. Deposits rose by 13.9% with a sharp rise in individuals' and corporates' current accounts. BNL bc delivered a good performance in off balance sheet savings with growth of life insurance outstandings (+10.2%) and mutual fund outstandings (+10.4%) compared to 30 September 2015. BNL bc continued the development of its commercial offering with the launch of BNL Pay, a multiservice mobile based payment solution.

Revenues<sup>3</sup> were down by 2.9% compared to the third quarter 2015, at 741 million euros. Net interest income<sup>3</sup> was down by 4.6% due to the persistently low interest rate environment and the residual effect of the repositioning on the better corporate clients. Fees<sup>3</sup> were stable with a pick-up in financial fees but a decline in banking fees.

At 448 million euros, operating expenses<sup>3</sup> rose by only 0.5% thanks to the effect of cost reduction measures.

The gross operating income<sup>3</sup> thus totalled 293 million euros, down by 7.8% compared to the same quarter a year earlier.

The cost of risk<sup>3</sup>, at 110 basis points of outstanding customer loans, was down by 94 million euros compared to the third quarter 2015 with a gradual improvement of the quality of the loan portfolio and a decrease in doubtful loan outstandings.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 70 million euros in pre-tax income, a strong improvement compared to the third quarter 2015 (+71 million euros).

### **Belgian Retail Banking**

BRB continued to report good business activity. Loans were up by 5.3% compared to the third quarter 2015 with an increase in loans to individual customers, in particular mortgages, and growth in loans to SMEs. For their part, deposits rose by 7.4% thanks in particular to a strong growth in current accounts. The business continued the digital development with the release of new functions for the Easy Banking application such as visual graphics for savings and peer-to-peer payments. BRB also supported innovative companies with the opening of a new business accelerator Co.Station in Ghent following the success of the one in Brussels.

Revenues<sup>4</sup> were up by 3.8% compared to the third quarter 2015, at 914 million euros: net interest income<sup>4</sup> rose by 5.9% due to volume growth but fees<sup>4</sup> were down by 2.5% due to a decrease in financial fees.

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

<sup>2</sup> Excluding PEL/CEL effects (-7 million euros in the third quarter 2016, -2 million euros in the third quarter 2015)

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

<sup>4</sup> Including 100% of Private Banking in Belgium

Operating expenses<sup>1</sup> were down by 0.2% compared to the third quarter 2015, at 575 million euros. Excluding the impact of two one-off items this quarter<sup>2</sup>, they rose by 1.6%.

The gross operating income<sup>1</sup> was up by 11.2% compared to the same quarter a year earlier, at 339 million euros.

The cost of risk<sup>1</sup>, at 19 million euros or 8 basis points of outstanding customer loans, was very low. It rose by 21 million euros compared to a particularly low level in the third quarter 2015 when provisions were offset by write-backs.

Thus, after allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB posted 305 million euros in pre-tax income, up significantly compared to the same quarter last year (+8.1%).

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

The specialised businesses of Domestic Markets showed a good overall drive.

The business activity of Arval was sustained and the financed fleet showed strong growth at constant scope (+11.0% compared to the third quarter 2015) bringing the number of financed vehicles to over 1 million. The business unit actively implemented the integration of GE Fleet Services.

Outstandings of Leasing Solutions were up (+5.7% at constant scope and exchange rates) thanks to the good growth of the core business, despite the continued reduction of the non-core portfolio. Personal Investors saw a good level of new client acquisition but the business unit reported a decline in brokerage this quarter in Germany.

Lastly, Luxembourg Retail Banking's outstanding loans rose by 1.2% compared to the third quarter 2015, due in particular to mortgage loans, and deposits were up by 17.3% with good deposit inflows in particular on the corporate segment.

Revenues<sup>3</sup> were up in total by 7.0% compared to the third quarter 2015, at 669 million euros, recording the effect of the acquisition of GE Fleet Services in Europe. At constant scope and exchange rates, it was up by 1.9%, driven by Arval and Leasing Solutions.

Operating expenses<sup>3</sup> rose by 10.4% compared to the third quarter 2015, at 367 million euros. At constant scope and exchange rates, they were up by 4.2% as a result of business development.

The cost of risk<sup>3</sup> was down by 10 million euros compared to the third quarter 2015, at 23 million euros.

Thus, the contribution of these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 301 million euros, up sharply compared to the third quarter 2015: +12.1% (+7.5% at constant scope and exchange rates).

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

<sup>2</sup> Partial write-back of a provision for charges partly offset by the effect of the new tax on credit institutions

<sup>3</sup> Including 100% of Private Banking in Luxembourg

## INTERNATIONAL FINANCIAL SERVICES

The International Financial Services' businesses reported a good sales and marketing drive: Personal Finance had a sustained business activity, Europe-Mediterranean and BancWest posted good growth in their activity while the Insurance and Wealth and Asset Management businesses generated strong asset inflows. The operating division's sales and marketing drive was also illustrated by the development of digital offering and innovation in all the businesses.

Revenues, at 3,946 million euros, were up by 3.9% compared to the third quarter 2015. They were up by +4.6% at constant scope and exchange rates, driven by strong revenue growth in Insurance and International Retail Banking.

Operating expenses (2,319 million euros) were up by 3.4% compared to the same quarter a year earlier. At constant scope and exchange rates, they were up by 4.2% as a result of business growth.

Gross operating income thus came to 1,627 million euros, up by 4.5% compared to the same quarter a year earlier (+5.2% at constant scope and exchange rates).

The cost of risk was 376 million euros, down by 41 million compared to the third quarter 2015, due in particular to the decrease in the cost of risk at Personal Finance.

Operating income thus totalled 1,251 million euros, up by 9.7% compared to the same quarter a year earlier (+10.3% at constant scope and exchange rates).

International Financial Services' pre-tax income was thus up significantly, at 1,373 million euros (+8.0% compared to the third quarter 2015 and +10.6% at constant scope and exchange rates).

### **Personal Finance**

Personal Finance continued its very good sales and marketing drive. Outstanding loans grew by +9.1%<sup>1</sup> compared to the third quarter 2015 in connection with the rise in demand in the Eurozone and the effect of new partnerships. The business unit signed new commercial agreements again this quarter (Electro Dépôt in Spain) and strengthened its partnership with Decathlon in Portugal. The car loan business continued its good development and the business signed a new commercial agreement with Honda in France. Lastly, Personal Finance continued to expand the digital processing of files with the first phase of the roll-out of electronic signatures in Central Europe and Belgium.

Revenues were up by 0.2% compared to the third quarter 2015, to 1,177 million euros, recording the impact of an unfavourable foreign exchange effect. At constant scope and exchange rates, it rose by 0.9%, the rise in volumes being partly offset by the growing positioning on products with a better risk profile.

Operating expenses were down by 0.2% compared to the third quarter 2015, at 544 million euros. They were up by 0.9% at constant scope and exchange rates, as a result of business development.

The gross operating income thus totalled 632 million euros, up by 0.5% compared to the same quarter a year earlier (+0.9% at constant scope and exchange rates).

At 240 million euros, or 154 basis points of outstanding customer loans, the business unit recorded a strong decrease in the cost of risk (-47 million euros compared to the third quarter 2015) due to

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

the low interest rate environment and the growing positioning on products with a better risk profile (in particular car loans).

Personal Finance's pre-tax income thus came to 411 million euros, up sharply compared to the third quarter 2015: +12.9% (+13.5% at constant scope and exchange rates).

### **Europe-Mediterranean**

Europe-Mediterranean reported good business growth. Outstanding loans rose by 3.9%<sup>1</sup> compared to the third quarter 2015 with a rise in all regions. Deposits grew by 10.4%<sup>1</sup>, with good growth in all countries. There was a sustained development in the digital offering with 320,000 clients for CEPTETEB in Turkey and 197,000 clients for BGZ OPTIMA in Poland.

At 659 million euros, revenues<sup>2</sup> were up by 10.3%<sup>1</sup> compared to the third quarter 2015, in connection with an increase in volumes and margins.

Operating expenses<sup>2</sup>, at 413 million euros, rose by 4.6%<sup>1</sup> compared to the same quarter a year earlier. Excluding the introduction of the banking tax in Poland, they were up by 1.6%<sup>1</sup>, reflecting the good control of expenses and the effect of cost synergies in Poland.

The cost of risk<sup>2</sup> totalled 127 million euros, or 129 basis points of outstanding customer loans. It was up by 16 million euros compared to the third quarter 2015 due to the rise in the cost of risk in Turkey.

Given the rise in the contribution from associated companies and after allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 165 million euros in pre-tax income, up sharply (+24.2%<sup>3</sup> compared to the same quarter a year earlier). Pre-tax income was up in particular in Turkey where higher margins outpaced the increase in the cost of risk.

### **BancWest**

BancWest continued its very good commercial drive in a favourable economic context.

Loans rose by 9.2%<sup>1</sup> compared to the third quarter due to a continued sustained growth in corporate and individual loans. Deposits were up by 10.1%<sup>1</sup> with strong rise in current and savings accounts. BancWest continued to expand Private Banking with assets under management totalling 11.4 billion dollars as at 30 September 2016 (+17% compared to 30 September 2015).

The quarter was also marked by the success of the initial public offering of First Hawaiian Bank (17.4% of the capital placed in the market). This subsidiary continues to be fully consolidated as long as the Group maintains its control.

Revenues<sup>4</sup>, at 728 million euros, rose by 4.4%<sup>1</sup> compared to the third quarter 2015, the increase in volumes being partly offset by the effect of lower interest rates in the United States between these two periods.

At 501 million euros, operating expenses<sup>4</sup> rose by 8.6%<sup>1</sup> compared to the third quarter 2015 as a result of the costs associated to the First Hawaiian Bank initial public offering, the increase in compliance costs and the strengthening of the commercial set up (private banking, corporates, consumer finance).

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

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

<sup>3</sup> At constant scope and exchange rates (+14.3% at historical scope and exchange rates)

<sup>4</sup> Including 100% of Private Banking in the United States

The cost of risk<sup>1</sup> (14 million euros) was still at a very low level, at 9 basis points of outstanding customer loans. It was down by 5 million euros compared to the third quarter 2015.

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted 210 million euros in pre-tax income (-5.5%<sup>2</sup> compared to the third quarter 2015).

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

At 1,004 billion euros as at 30 September 2016, Insurance and Wealth and Asset Management's assets under management<sup>3</sup> were at a record level (+9.3% compared to 30 September 2015). They rose by 50 billion euros compared to 31 December 2015 due in particular to very good net asset inflows totalling 32.9 billion euros (strong asset inflows at Wealth Management in France, Italy and Asia; good asset inflows at Asset Management, in particular into diversified and bond funds; good asset inflows in Insurance in the domestic markets) and a favourable performance effect (19.2 billion euros).

The Asset Management sales and marketing drive, which reported significant asset inflows this quarter, was illustrated by the launch of a new fund, *BNP Paribas European SME Debt Fund* in partnership with Domestic Markets with 500 million euros in asset inflows.

As at 30 September 2016, assets under management<sup>3</sup> comprised the following: Asset Management (413 billion euros), Wealth Management (341 billion euros), Insurance (227 billion euros) and Real Estate Services (23 billion euros).

In Insurance, revenues, at 679 million euros, were up by 17.2% compared to the third quarter 2015, reflecting, on the one hand, the effect of the rise in markets this quarter compared to the decrease recorded in the third quarter 2015 and, on the other hand, the significant amount of capital gains realised. Operating expenses, at 299 million euros, rose by 7.5%, as a result of business development. At 427 million euros, pre-tax income was thus up sharply compared to the same quarter a year earlier (+28.6%).

Wealth and Asset Management's revenues, at 718 million euros, held up well in a lacklustre context (-2.9% compared to the third quarter 2015). Operating expenses, at 572 million euros, were up by 2.4% as a result in particular of the development of Wealth Management. At 161 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus down by 16.1% compared to the third quarter 2015.

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

<sup>2</sup> At constant scope and exchange rates (-12.6% at historical scope and exchange rates)

<sup>3</sup> Including distributed assets

## CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB reported this quarter solid business and income growth with a good performance across all of its business units. The division actively implemented its transformation plan, on track with the defined timetable, and launched cost saving measures in all regions.

Revenues of the business, at 2,905 million euros, were up by 13.2% compared to the third quarter 2015. At 1,490 million euros, Global Markets' revenues were up by 19.7% compared to the third quarter 2015 due to sustained client business this quarter. The revenues of FICC<sup>1</sup>, at 1,082 million euros, were up by 41.3% compared to the third quarter 2015 which was somewhat lacklustre with respect to rates and forex. They showed good growth in all business segments and BNP Paribas ranked number 1 for all bond issues in euros and number 9 for all international bond issues. At 408 million euros, the revenues of the Equity and Prime Services business unit were down for their part by 14.8% compared to a high base in the third quarter 2015 due to the less favourable context that quarter in the equity markets and despite the good growth of Prime Services. The VaR, which measures market risks, was at a very low level (28 million euros).

Securities Services' revenues, at 457 million euros, were up by 2.9% in connection with the rise in assets under custody and assets under administration.

Corporate Banking's revenues, at 958 million euros, were up by 9.2% compared to the third quarter 2015 with good business growth this quarter. Fees were up by 7.7%. Revenues were up strongly in Europe and in the Americas and up moderately in Asia Pacific where the environment was more lacklustre this year. At 130 billion euros, loans were up by 4.1% compared to the third quarter 2015 and grew in all regions. The business unit reported good performances in media-telecoms, real estate and acquisition transactions. It continued to expand its transaction banking activities (cash management and trade finance) and confirmed its number 4 global ranking in cash management<sup>2</sup>.

At 2,022 million euros, the operating expenses of CIB were up by 3.5% compared to the third quarter 2015, as a result of business growth. They are well under control and benefited from cost saving measures.

CIB's cost of risk, at 74 million euros (+34 million euros compared to the third quarter 2015), remained at a low level. Corporate Banking's cost of risk was weak at 79 million euros, or 26 basis points of outstanding customer loans (+28 million euros compared to the same quarter a year earlier). Global Markets' cost of risk reflected 5 million euros in net write-backs (11 million euros in net write-backs in the same quarter a year earlier).

CIB thus posted income up sharply, at 812 million euros (+41.7% compared to the third quarter 2015).

\*  
\* \*

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

<sup>2</sup> Euromoney Survey 2016

## CORPORATE CENTRE

Corporate Centre revenues were -45 million euros compared to 198 million euros in the third quarter 2015. They included -202 million euros in Own Credit Adjustment (OCA) and Debit Valuation Adjustment (DVA) (+37 million euros in the third quarter 2015). The contribution by Principal Investments grew again compared to its very good level in the third quarter 2015.

Operating expenses totalled 381 million euros compared to 302 million euros in the third quarter 2015. They factored in 37 million euros in restructuring costs related to the acquisitions<sup>1</sup> (34 million euros in the third quarter 2015) as well as 216 million euros in CIB transformation costs in line with the rapid implementation of the transformation plan of this operating division (0 in the third quarter 2015). They no longer included this quarter any transformation costs from the Simple & Efficient plan (126 million euros in the third quarter 2015): in line with the objective, the final costs related to this plan were booked in the fourth quarter 2015.

The cost of risk reflected 13 million euros in net write-backs compared to 6 million euro provision in the third quarter 2015.

Non-operating items totalled +22 million euros (+14 million euros in the third quarter 2015).

The Corporate Centre's pre-tax income was thus -391 million euros compared to -84 million euros in the third quarter 2015.

\*  
\* \*

## FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio<sup>2</sup> was 11.4% as at 30 September 2016, up by 30 basis points compared to 30 June 2016, primarily due to the quarter's result after taking into account a 45% dividend pay-out ratio (~+20 basis points) and the effect of the initial public offering of 17.4% of First Hawaiian Bank (~+5 basis points). Risk-weighted assets were stable, excluding the foreign exchange effect which was overall negligible on the ratio.

The Basel 3 fully loaded leverage ratio<sup>3</sup>, calculated on total Tier 1 capital, totalled 4.0% as at 30 September 2016, stable compared to 30 June 2016.

The Liquidity Coverage Ratio stood at 127% as at 30 September 2016.

The Group's liquid and asset reserve immediately available totalled 326 billion euros (compared to 291 billion euros as at 30 June 2016), which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

The evolution of the Group's ratios illustrates its solid capital generation and its ability to manage its balance sheet in a disciplined manner.

<sup>1</sup> LaSer, Bank BGZ, DAB Bank and GE LLD

<sup>2</sup> Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013

<sup>3</sup> Taking into account all the rules of the CRD4 directives in 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

## OUTCOME OF THE 2016 SUPERVISORY REVIEW AND EVALUATION PROCESS

Following the Supervisory Review and Evaluation Process (SREP) performed by the ECB for 2016, the phased-in capital requirement (CET1 ratio) that the Group has to respect on a consolidated basis was set at 8.0% in 2017<sup>1</sup>, of which 1% for the G-SIB buffer, 1.25% for the Conservation buffer and 1.25% for the Pillar 2 requirement (P2R) (excluding the Pillar 2 guidance (P2G), which is not public). The total capital requirement is thus set at 11.5% for 2017<sup>1</sup>. With a phased-in Basel 3 common equity Tier 1 ratio<sup>2</sup> at 11.6% and a phased-in total capital ratio of 14.4% as at 30 September 2016, the Group is well above the regulatory requirement.

The anticipated level of fully loaded Basel 3 CET1 ratio is thus 10.25% in 2019 (excluding the Pillar 2 guidance), given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a 2.0% G-SIB buffer. It constitutes the level of CET1 taken into account starting in 2019<sup>3</sup> for the restrictions applicable to distributions (Maximum Distributable Amount – MDA). Likewise, the anticipated level of a Total Capital requirement is 13.75% in 2019<sup>4</sup>.

BNP Paribas maintains its targets of a 12% fully loaded Basel 3 CET1 ratio and a total capital ratio above 15%.

\*  
\* \*

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

*“With net income up at 1.9 billion euros, BNP Paribas delivered a good performance this quarter.*

*Thanks to its integrated and diversified business model serving its customers, it reported good growth in the revenues of the operating divisions despite the low interest rate environment. The cost of risk was significantly lower.*

*The Group’s balance sheet is rock-solid and the further increase in the fully loaded Basel 3 common equity Tier 1 ratio to 11.4% testifies the solid capital generation.*

*I would like to thank all the employees of BNP Paribas whose dedicated work made these good results possible, in line with the target set out in our 2014-2016 plan.”*

<sup>1</sup> Subject to the confirmation of the pre-notification received from ECB

<sup>2</sup> Taking into consideration CRR transitory provisions (but with full deduction of goodwill). Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013

<sup>3</sup> 8% in 2017

<sup>4</sup> Reminder: the Tier 1 and Total Capital ratios requirements are on a cumulated basis; they now include the Pillar 2 requirement (P2R) but don't include any Pillar 2 guidance (P2G)



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# BNP PARIBAS

## THIRD QUARTER

## 2016 RESULTS



28 OCTOBER 2016



**BNP PARIBAS**

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### Disclaimer

*The figures included in this presentation are unaudited. On 29 March 2016, BNP Paribas issued a restatement of its quarterly results for 2015 reflecting, in particular (i) an increase in the capital allocated to each business line to 11% of risk-weighted assets, compared to 9% previously, (ii) the charge of subordination costs of Additional Tier 1 and Tier 2 debt issued by the Group to the divisions and business lines, a review of the way it charges and remunerates liquidity between the Corporate Centre and the business lines and the adaptation of the allocation practices for revenues and operating expenses of Treasury activities within CIB, (iii) the allocation to the divisions and business lines of the contribution to the Single Resolution Fund, the reduction of the French systemic tax and new contributions to the deposit guarantee funds of BNL and Luxembourg Retail Banking which had been temporarily booked in the operating expenses of the Corporate Centre and (iv) some limited internal transfers of business activities and results. The 2015 quarterly result series have been restated reflecting these effects as if they had occurred on 1<sup>st</sup> January 2015. This presentation is based on the restated 2015 quarterly series.*

*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. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.*

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

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



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## 3Q16 Key Messages

Good revenue growth of the operating divisions	Revenues of the operating divisions: +4.8% vs. 3Q15
Strong rise of the gross operating income of the operating divisions	GOI of the operating divisions: +8.8% vs. 3Q15
Continued decrease in the cost of risk	-13.4% vs. 3Q15 (43 bp*)
Rise in net income Group share	Net income Group share: €1,886m (+15.0% vs. 3Q15 excluding exceptional items**)
Continued increase in the CET1 ratio***	11.4% (+30 bp vs. 30.06.16)

**Good results and solid capital generation**

\* Cost of risk/Customer loans at the beginning of the period (in annualised bp); \*\* Exceptional Items: see slide 5; \*\*\* As at 30 September 2016, CRD4 ("fully loaded" ratio)



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## Group Results

Division Results

9M16 Detailed Results

Appendix



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## 3Q16 Main Exceptional Items

	3Q16	3Q15
<ul style="list-style-type: none"> <li>Revenues           <ul style="list-style-type: none"> <li>Own credit adjustment and DVA (Corporate Centre)</li> </ul> </li> </ul>	-€202m	+€37m
<b>Total exceptional revenue items</b>	<b>-€202m</b>	<b>+€37m</b>
<ul style="list-style-type: none"> <li>Operating expenses           <ul style="list-style-type: none"> <li>Simple &amp; Efficient transformation costs (Corporate Centre)</li> <li>Restructuring costs* and CIB transformation costs (Corporate Centre)</li> </ul> </li> </ul>	-€253m	-€126m
<b>Total exceptional operating expenses items</b>	<b>-€253m</b>	<b>-€160m</b>
<b>Total exceptional items (pre-tax)</b>	<b>-€455m</b>	<b>-€123m</b>
<b>Total exceptional items (after tax)**</b>	<b>-€306m</b>	<b>-€30m</b>

\* Restructuring costs of LaSer, Bank BGZ, DAB Bank and GE LLD; \*\* Group share

## Consolidated Group - 3Q16

	3Q16	3Q15	3Q16 vs. 3Q15	3Q16 vs. 3Q15 <i>Operating Divisions</i>
<b>Revenues</b>	€10,589m	€10,345m	+2.4%	+4.8%
Operating expenses	-€7,217m	-€6,957m	+3.7%	+2.7%
<b>Gross Operating income</b>	<b>€3,372m</b>	<b>€3,388m</b>	<b>-0.5%</b>	<b>+8.8%</b>
Cost of risk	-€764m	-€882m	-13.4%	-11.3%
<b>Operating income</b>	<b>€2,608m</b>	<b>€2,506m</b>	<b>+4.1%</b>	<b>+15.5%</b>
Non operating items	€172m	€163m	+5.5%	+8.7%
<b>Pre-tax income</b>	<b>€2,780m</b>	<b>€2,669m</b>	<b>+4.2%</b>	<b>+15.2%</b>
<b>Net income attributable to equity holders</b>	<b>€1,886m</b>	<b>€1,826m</b>	<b>+3.3%</b>	
<b>Net income attributable to equity holders excluding exceptional items*</b>	<b>€2,192m</b>	<b>€1,906m</b>	<b>+15.0%</b>	



**Good overall performance**

\* Exceptional Items: see slide 5

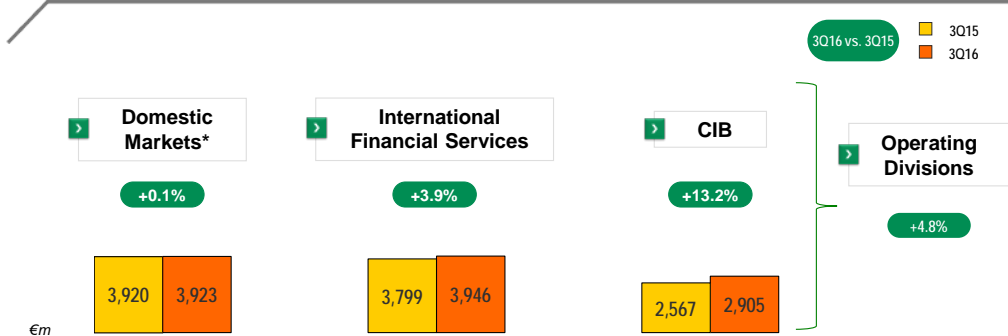
## Consolidated Group - 9M16

	9M16	9M15	9M16 vs. 9M15	9M16 vs. 9M15 Operating Divisions
<b>Revenues</b>	€2,755m	€2,489m	+0.8%	-0.6%
Operating expenses	€1,934m	€1,848m	+0.4%	+0.9%
<b>Gross Operating income</b>	€10,821m	€10,641m	+1.7%	-3.5%
Cost of risk	€2,312m	€2,829m	-18.3%	-16.9%
<b>Operating income</b>	€8,509m	€7,812m	+8.9%	+1.1%
Non operating items	€434m	€1,094m	-60.3%	-22.3%
<b>Pre-tax income</b>	€8,943m	€8,906m	+0.4%	-0.4%
<b>Net income attributable to equity holders</b>	€6,260m	€6,029m	+3.8%	
<b>Net income attributable to equity holders excluding exceptional items*</b>	€5,989m	€5,751m	+4.1%	
<b>ROE (ROTE) excluding exceptional items**:</b>		9.8% (11.7%)		
<b>ROE calculated according to the 2014-2016 plan***:</b>		10.7%		

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

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

## Revenues of the Operating Divisions - 3Q16

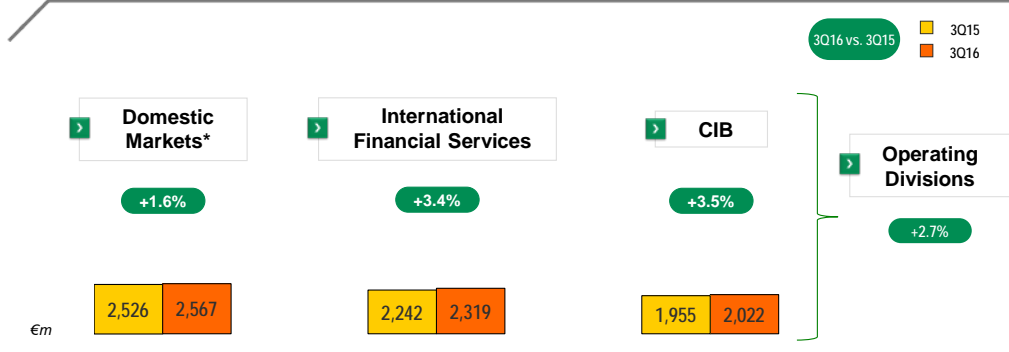


- Stability of the revenues of Domestic Markets despite a low interest rate environment
- Rise in the revenues of IFS
- Strong growth in the revenues of CIB

 **Good growth of the operating divisions in the low interest rate environment: effect of the integrated and diversified business model**

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

## Operating Expenses of the Operating Divisions - 3Q16



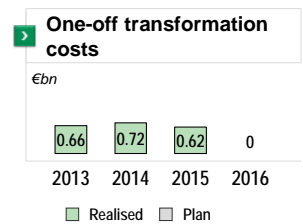
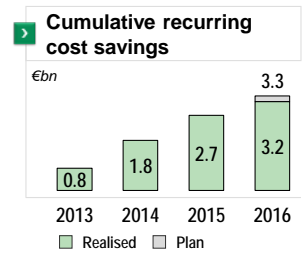
- Impact of the new regulations and the strengthening of compliance
- Effects of business growth in some activities
- Effects of the Simple & Efficient savings plan offsetting the natural costs' drift (inflation, etc.)

**Increase due to business growth and rise in regulatory costs**

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

## Simple & Efficient

- Continued the momentum throughout the entire Group
  - 1,386 programmes including 2,699 projects
  - 98% of projects initiated since 2013 already completed
- Cost savings: €3,220m realised since the launch of the plan
  - Of which €150m booked in 3Q16
  - Reminder: cost savings target raised from €3.0bn to €3.3bn
- Breakdown of cost savings by division since 2013
  - Domestic Markets (44%), IFS (26%) et CIB (30%)
- Reminder: no transformation costs in 2016

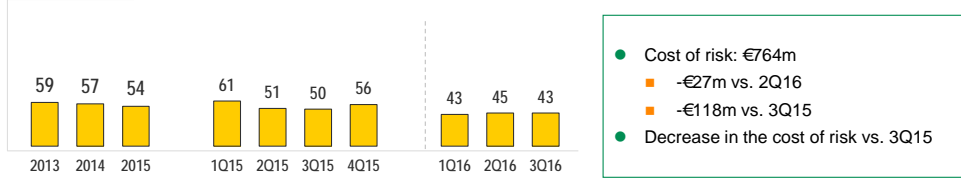


**Cost savings achieved in line with the target**

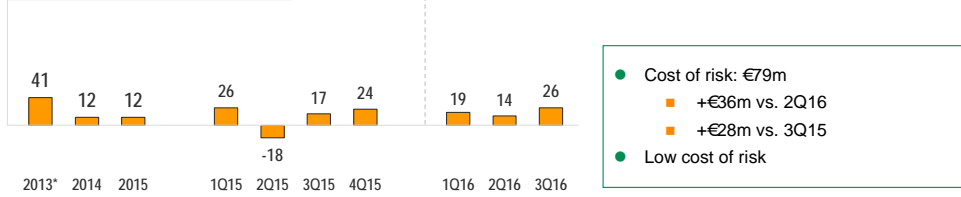
## Variation in the Cost of Risk by Business Unit (1/3)

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

### Group



### CIB - Corporate Banking

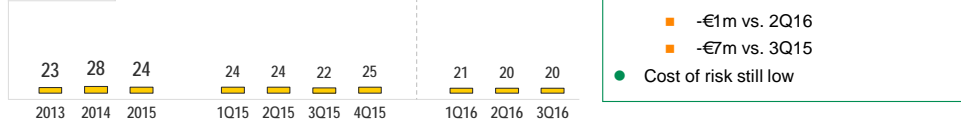


\* Restated

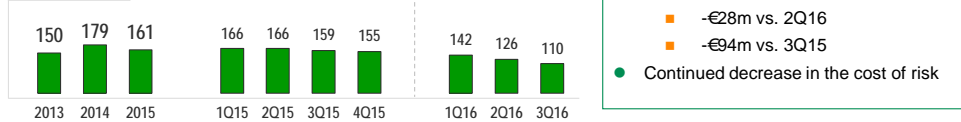
## Variation in the Cost of Risk by Business Unit (2/3)

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

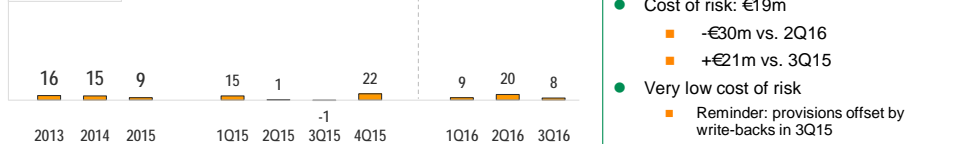
### FRB



### BNL bc



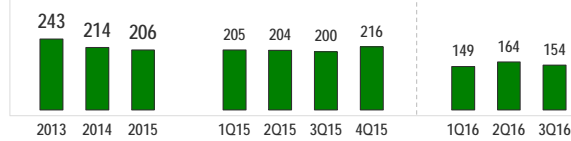
### BRB



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

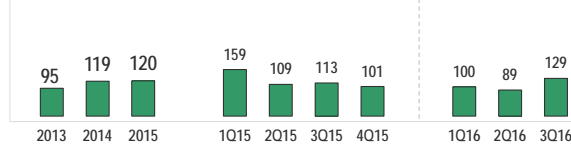
Cost of risk/Customer loans at the beginning of the period (in annualised bp)

### Personal Finance



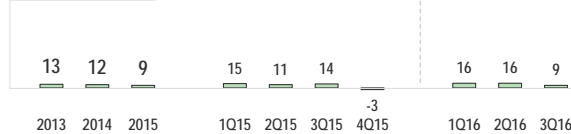
- Cost of risk: €240m
  - -€8m vs. 2Q16
  - -€47m vs. 3Q15
- Sharp decline in the cost of risk vs. 3Q15
  - Effect of the low interest rates and the growing positioning on products with a better risk profile (car loans notably)

### Europe-Mediterranean



- Cost of risk: €127m
  - +€41m vs. 2Q16
  - +€16m vs. 3Q15
- Increase in the cost of risk in Turkey

### BancWest



- Cost of risk: €14m
  - -€9m vs. 2Q16
  - -€5m vs. 3Q15
- Cost of risk still very low



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## Remediation Plan and Reinforcement of Control Procedures

- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities in line with the timetable defined
  - 47 projects of which 32 already finalised
- Reinforcement of compliance and control procedures
  - Increase staffing of the Compliance function (>3,100 people as at 30.09.16) and General Inspection (>1,200 people as at 30.09.16)
  - Increase in the number of controls performed by the General Inspection: completion in July 2016 of the 1<sup>st</sup> round of audits of the entities whose USD flows are processed by BNP Paribas New York and beginning of the 2<sup>nd</sup> round of audits (target of achievement: December 2017)
  - Bolster operational implementation of a stronger culture of compliance: three compulsory e-learning training programmes for Group employees (Code of Conduct, Sanctions and Embargos, Combating Money Laundering and Terrorism)
  - Reinforcement and harmonisation of mandatory periodic client portfolio review procedures (Know Your Customer)
- New Code of Conduct distributed to all employees



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



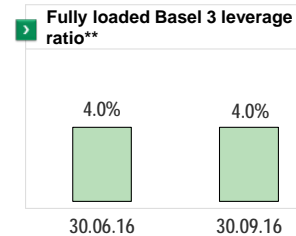
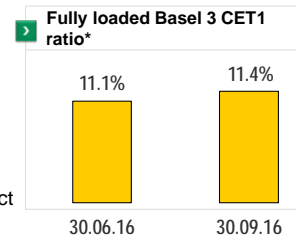
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## Financial Structure

- Fully loaded Basel 3 CET1 ratio\*: 11.4% as at 30.09.16 (+30 bp vs. 30.06.16) of which
  - 3Q16 results after taking into account a 45% dividend pay-out ratio: ~+20 bp
  - Effect of the initial public offering of 17.4% of First Hawaiian Bank: ~+5 bp
  - Risk-weighted assets stable excluding the foreign exchange effect
  - Reminder: overall negligible foreign exchange effect on the ratio
- Fully loaded Basel 3 leverage\*\*: 4.0% as at 30.09.16
  - Calculated on total Tier 1 Capital
- Liquidity Coverage Ratio: 127% as at 30.09.16
- Immediately available liquidity reserve: €326bn\*\*\* (€291bn as at 30.06.16)
  - Equivalent to over one year of room to manoeuvre in terms of wholesale funding



### Solid capital generation Continued increase of the Basel 3 CET1 ratio

\* CRD4 '2019 fully loaded'; \*\* CRD4 '2019 fully loaded', calculated according to the delegated act of the EC dated 10.10.2014 and calculated on total Tier 1 Capital and using value date for securities transactions; \*\*\* Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

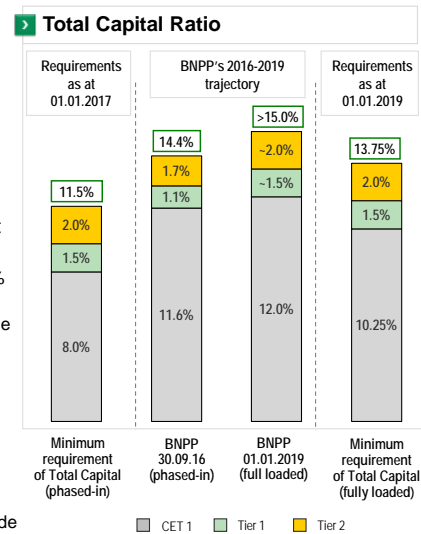


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## 2016 Supervisory Review and Evaluation Process (SREP)

- New CET1 requirement following the SREP performed by the ECB\*: 8.0% in 2017 (phased-in)
  - Of which a G-SIB buffer of 1.0% and a Conservation buffer of 1.25%
  - Of which a Pillar 2 requirement (P2R) of 1.25%
  - Excluding a Pillar 2 guidance (P2G), non public
  - Phased-in CET1 ratio of 11.6% as at 30.09.16, well above the regulatory requirement
- Anticipated level of a fully loaded Basel 3 CET1 requirement of 10.25% in 2019 (excluding P2G)
  - Given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a 2.0% G-SIB buffer
  - Level of CET1 taken into account\*\* for the restrictions applicable to distributions (Maximum Distributable Amount – MDA)
- Target maintained of a fully loaded CET1 ratio of 12.0%
- Anticipated level of a Total Capital requirement of 13.75% in 2019
  - Target maintained of a Total Capital ratio above 15%
  - Reminder: the Tier 1 and Total Capital ratios requirements are on a cumulated basis; they now include the P2R but don't include any P2G



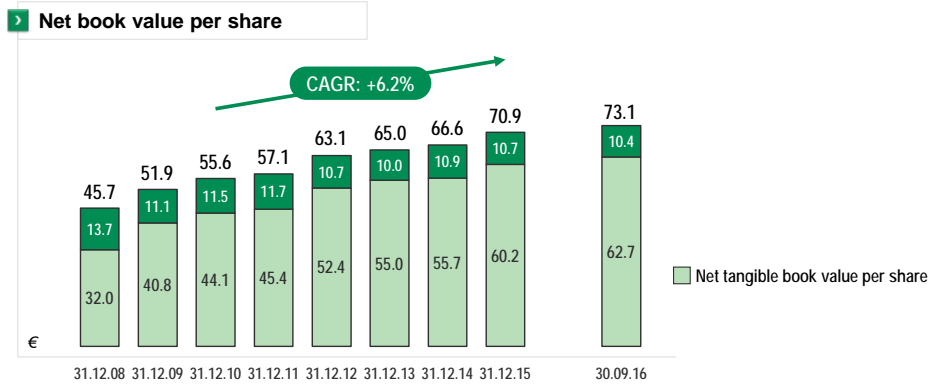
\* Subject to the confirmation of the pre-notification received from ECB; \*\* As of 2019 (8% in 2017)



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## Net Book Value per Share



### Continued growth in the net book value per share throughout the cycle



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Group Results

**Division Results**

9M16 Detailed Results

Appendix



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## Domestic Markets - 3Q16

● Growth in business activity

- Loans: +3.1% vs. 3Q15, pick-up in demand
- Deposits: +7.5% vs. 3Q15, strong growth across all the networks
- Launch of a credit offer combined with the new debt fund, BNP Paribas European SME Debt Fund set up to support fast growing European SMEs
- Tie-up between Wa! and Fivory (Crédit Mutuel\*): launch in 2017 of a single universal mobile payment solution combining payment, loyalty programmes and discount offers in partnership in particular with Carrefour, Auchan and Total



● Revenues\*\*: €3.9bn (+0.1% vs. 3Q15)

- Persistently low interest rate environment
- Good performance of the specialised businesses and BRB

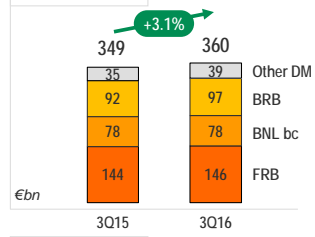
● Operating expenses\*\*\*: €2.6bn (+1.6% vs. 3Q15)

- Driven by the growing business lines, in particular Arval

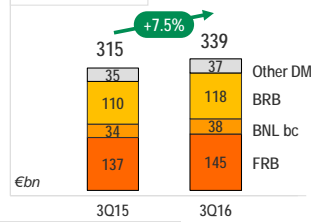
● Pre-tax income\*\*\*: €1.0bn (+9.1% vs. 3Q15)

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

Loans



Deposits



Continued decrease in the cost of risk  
Rise in income

\* CM11 - CIC; \*\* Including 100% of Private Banking, excluding PEL/CEL; \*\*\* Including 2/3 of Private Banking, excluding PEL/CEL



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## Domestic Markets Reinventing Customer Journeys

Objectives

- Promote a new **seamless and value-added** client experience tailored to client needs end-to-end
- **Enhance operating efficiency**: processes optimisation and adaptation of operating functions
- Foster the continuing expansion of **co-operation** within the Group

Main new customer journeys

INDIVIDUAL AND PRIVATE BANKING CUSTOMERS

- I WANT TO BUY MY HOME
- I WANT TO GET TAILORED ADVICE
- I WANT TO BUY MY TV
- I WANT TO BECOME A CUSTOMER (RETAIL)
- I NEED CASH NOW (SME)
- I WANT TO INVEST
- I WANT TO BECOME A CUSTOMER (PRIVATE BK)

CORPORATE CUSTOMERS

- I WANT TO BECOME A CUSTOMER
- I WANT AN EFFORTLESS DAILY SERVICING

Parts of new customer journeys already launched

**Home on the Spot** BNP Paribas Fortis  
Loan simulations and tools to help with the process of buying a home

**BuyMyHome** par BNP Paribas  
Loan simulation and evaluation of the feasibility of a plan to buy a home

**MyAccounts** Corporate clients

**MySafePlace**  
Electronic safe-deposit box for personal and banking purposes

**#DIGIBIZ** by BNL  
First 100% digital offer in Italy geared to SMEs (making contact, apply for a loan, daily banking)

**# number of apps or websites launched in 2016**



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## Domestic Markets French Retail Banking - 3Q16

### ● Business activity

- Loans: +1.3% vs. 3Q15, rise in corporate loans and stabilisation of mortgage loans; good pick-up in origination (outstanding loans: +2.1% vs. 2Q16)
- Deposits: +6.5% vs. 3Q15, strong growth in current accounts
- Off balance sheet savings: good performance (mutual fund outstandings: +8.4% vs. 30.09.15, life insurance outstandings: +3.4% vs. 30.09.15)
- Private banking: €92.3bn of assets under management, good asset inflows this quarter driven by the joint approach between private banking and business centres on business disposals

### ● Revenues\*: -3.1% vs. 3Q15

- Net interest income: -4.0%, persistently low interest rate environment
- Fees: -1.7%, decline in financial fees but growth in banking fees

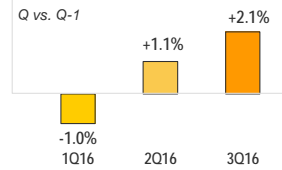
### ● Operating expenses\*: +0.4% vs. 3Q15

- Cost containment

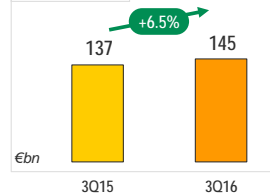
### ● Pre-tax income\*\*: €317m (-11.9% vs. 3Q15)

- Decrease in the cost of risk

### > Loans



### > Deposits



### Pick-up in loan origination

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



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## Domestic Markets BNL banca commerciale - 3Q16

### ● Improving business activity

- Loans: +0.2% vs. 3Q15, gradual recovery of volumes, in particular on individual clients
- Deposits: +13.9% vs. 3Q15, sharp rise in individual and corporate current accounts
- Off balance sheet savings: good performance (life insurance outstandings: +10.2% vs. 30.09.15, mutual fund outstandings: +10.4% vs. 30.09.15)
- Launch of the BNL PAY app, a multiservice mobile-phone based payment solution



### ● Revenues\*: -2.9% vs. 3Q15

- Net interest income: -4.6% vs. 3Q15, impact of the low interest rate environment and of the residual effect of the repositioning on the better corporate clients
- Fees: stable vs. 3Q15, pick-up in financial fees but decline in banking fees

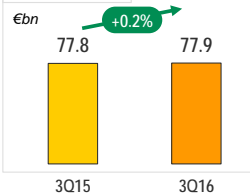
### ● Operating expenses\*: +0.5% vs. 3Q15

- Effect of cost reduction measures

### ● Pre-tax income\*\*: €70m (+€71m vs. 3Q15)

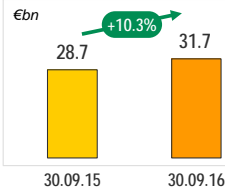
- Continued decrease in the cost of risk

### > Loans



### > Off balance sheet savings

(Life insurance outstandings and mutual fund)



### Significant income improvement due to a decline in the cost of risk

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



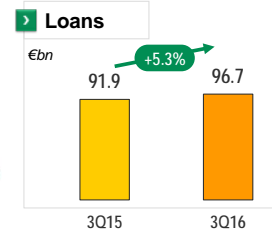
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## Domestic Markets Belgian Retail Banking - 3Q16

### ● Sustained business activity

- Loans: +5.3% vs. 3Q15, growth in loans to individual customers especially mortgage loans; increase in loans to SMEs
- Deposits: +7.4% vs. 3Q15, strong growth in current accounts
- Development of digital banking: release of new functions for the Easy Banking app (visual graphics for savings, peer-to-peer payments)
- Support to innovative companies: opened a new business accelerator Co.Station in Ghent following the success of the one in Brussels



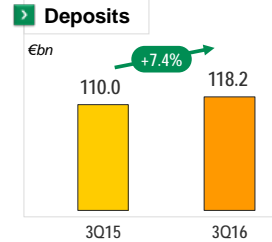
### ● Revenues\*: +3.8% vs. 3Q15

- Net interest income: +5.9% vs. 3Q15, due to volume growth
- Fees: -2.5% vs. 3Q15, decrease in financial fees

### ● Operating expenses\*: -0.2% vs. 3Q15

- +1.6% excluding the impact of two one-off items this quarter\*\*
- Good cost containment

### ● Pre-tax income\*\*\*: €305m (+8.1% vs. 3Q15)



### Good sales and marketing drive and income growth

\* Including 100% of Belgian Private Banking; \*\* Partial write-back of a provision for charges partly offset by the new tax on credit institutions; \*\*\* Including 2/3 of Belgian Private Banking



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## Domestic Markets Other Activities - 3Q16

### ● Good overall drive of the specialised businesses

- Arval: now over 1 million financed vehicles (+11.0%\* vs. 3Q15), active implementation of the GE Fleet Services Europe integration plan
- Leasing Solutions: continuous rise in outstandings of the core portfolio
- Personal Investors (PI): good level of new client acquisition, but decline in brokerage in Germany this quarter

### ● Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans

### ● Revenues\*\*: +7.0% vs. 3Q15

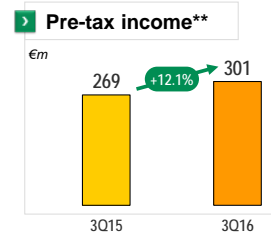
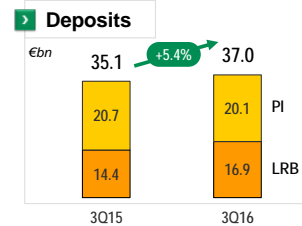
- Effect in particular of the acquisition of GE Fleet Services Europe
- +1.9% at constant scope and exchange rates, driven by Arval and Leasing Solutions

### ● Operating expenses\*\*: +10.4% vs. 3Q15

- +4.2% at constant scope and exchange rates
- As a result of business development

### ● Pre-tax income\*\*\*: €301m (+12.1% vs. 3Q15)

- +7.5% at constant scope and exchange rates
- Decline in the cost of risk



### Good business and income growth

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

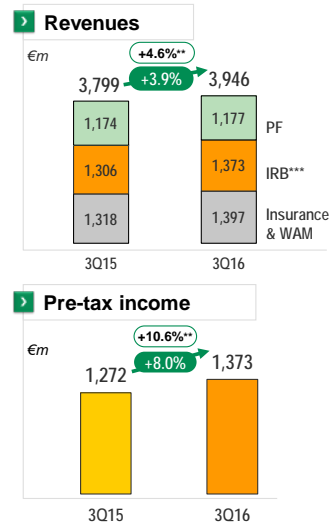


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## International Financial Services - 3Q16

- **Business activity**
  - Personal Finance: very good sales and marketing drive
  - International Retail Banking\*: good business growth
  - Insurance and WAM: strong asset inflows (+€17.3bn in 3Q16)
- **Revenues: €3.9bn (+3.9% vs. 3Q15)**
  - +4.6% at constant scope and exchange rates
  - Strong revenue growth in Insurance and IRB
- **Operating income: €1.3bn (+9.7% vs. 3Q15)**
  - +10.3% at constant scope and exchange rates
  - Decrease in the cost of risk
- **Pre-tax income: €1.4bn (+8.0% vs. 3Q15)**
  - +10.6% at constant scope and exchange rates



### Good sales and marketing drive and strong rise in income

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

## International Financial Services Digitalisation and Innovation in all the Businesses

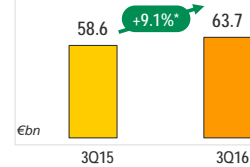
Personal Finance	<ul style="list-style-type: none"> <li>■ Rapid expansion of files' digital processing</li> <li>■ Cards: development of interfaces for mobile wallet and online payment solutions</li> <li>■ PF Echangeur: monitoring and testing technological innovations and new consumer usages</li> </ul>	<p>Increase &gt; 20% of electronic signatures vs. 9M15 (Personal Finance)</p>
International Retail Banking	<ul style="list-style-type: none"> <li>■ Expansion of mobile and digital banking in all countries</li> <li>■ Turkey: very high mobile user experience, strong awareness of the brand CEPTETEB</li> <li>■ Poland: strengthening of online banking and mobile app offer</li> <li>■ BancWest: online banking upgrade, enhanced user experience</li> </ul>	
Insurance and WAM	<ul style="list-style-type: none"> <li>■ Insurance: 320 digital projects to transform services and improve performances; showcasing digital innovations in Cardif Lab</li> <li>■ Expansion of customer journeys within Wealth Management: &gt; 10 new available digital applications</li> </ul>	
Transversal initiatives	<ul style="list-style-type: none"> <li>■ International Hackathon 2016: streamlining the customer journey through co-creation with start-ups (8 countries, 96 start-ups)</li> <li>■ Combining data labs to pool best practices</li> <li>■ Generalise open innovation with clients, partners, start-ups</li> </ul>	

## International Financial Services Personal Finance - 3Q16

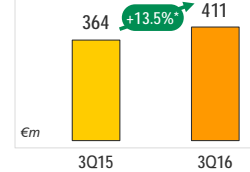


- Continued the very good sales and marketing drive
  - Outstanding loans: +9.1%\*, increase in demand in the Eurozone and effect of new partnerships
  - Signed new commercial agreements: Electro Dépôt (home appliances) in Spain and strengthened the partnership with Decathlon in Portugal
  - Car loans: good business development and signed a business agreement with Honda in France
  - Files' digital processing: 1<sup>st</sup> phase of the roll-out of electronic signatures in Central Europe and Belgium
- Revenues: +0.2% vs. 3Q15
  - +0.9% at constant scope and exchange rates: in connection with the rise in volumes and the positioning on products with a better risk profile
  - Revenue growth in particular in Belgium and Italy
- Operating expenses: -0.2% vs. 3Q15
  - +0.9% at constant scope and exchange rates, due to business activity
- Pre-tax income: €411m (+12.9% vs. 3Q15)
  - +13.5% at constant scope and exchange rates
  - Significant decline in the cost of risk

### Consolidated outstandings



### Pre-tax income



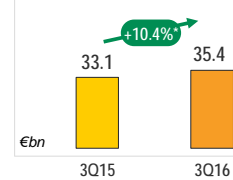
### Continued business drive and sharp rise in income

\* At constant scope and exchange rates

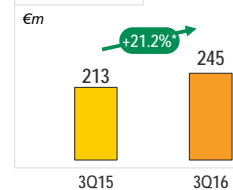
## International Financial Services Europe-Mediterranean - 3Q16

- Good business growth
  - Deposits: +10.4%\* vs. 3Q15, good growth in all countries
  - Loans: +3.9%\* vs. 3Q15, up in all regions
  - Digital banking: has 320,000 clients in Turkey and has 197,000 clients in Poland
- Revenues\*\*: +10.3%\* vs. 3Q15
  - As a result of higher volumes and margins
- Operating expenses\*\*: +4.6%\* vs. 3Q15
  - +1.6%\* excluding the introduction of the banking tax in Poland
  - Good control of expenses and effect of cost synergies in Poland
- Pre-tax income\*\*\*: €165m (+24.2%\* vs. 3Q15)
  - Increase in particular in Turkey, margins improvement more than offsetting the higher cost of risk
  - Rise in the contribution from associated companies

### Deposits



### GOI\*\*

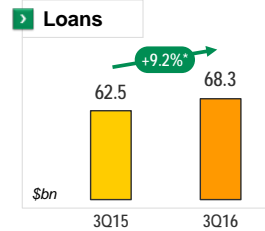
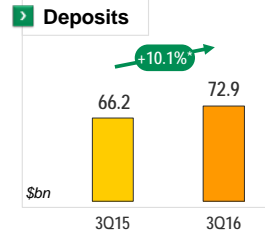


### Good business and income growth

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

## International Financial Services BancWest - 3Q16

- Successful IPO of First Hawaiian Bank (FHB)
  - 17.4% of the capital placed in the market
  - Full consolidation of the entity maintained
- Very good business drive
  - Deposits: +10.1%\* vs. 3Q15, strong rise in savings and current accounts
  - Loans: +9.2%\* vs. 3Q15, sustained growth in individual and corporate loans
  - Private Banking: +17% increase in assets under management vs. 30.09.15 (\$11.4bn as at 30.09.16)
- Revenues\*\*: +4.4%\* vs. 3Q15
  - Effect of increased volumes partially offset by lower interest rates in the United States between 3Q15 and 3Q16
- Operating expenses\*\*: +8.6%\* vs. 3Q15
  - Increase in compliance costs and costs related to the IPO process of First Hawaiian Bank
  - Strengthening of the commercial set up (Private Banking, corporates, consumer finance)
- Pre-tax income\*\*\*: €210m (-5.5%\* vs. 3Q15)

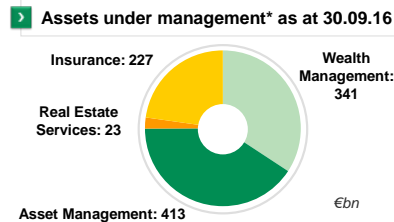
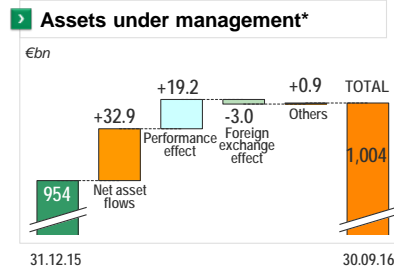


### Good sales and marketing performances

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

## International Financial Services Insurance and WAM - Asset Flows and AuM - 3Q16

- Assets under management\*: €1,004bn as at 30.09.16
  - +9.3% vs. 30.09.15 (+5.2% vs. 31.12.15)
  - Strong asset inflows
  - Largely positive performance effect in 9M16
  - Negative foreign exchange effect in 9M16
- Net asset flows: +€32.9bn as at 30.09.16 (of which +€17.3bn in 3Q16)
  - Wealth Management: strong asset inflows, in particular in France, Italy and Asia
  - Asset Management: good asset inflows, in particular into diversified and bond funds; strong asset inflows this quarter
  - Insurance: good asset inflows in the domestic markets
- Launch of the new BNP Paribas European SME Debt Fund in partnership with Domestic Markets\*\*: €500m in net asset inflows



### Good asset inflows across all the business units Record level of assets under management: > €1,000bn

\* Including distributed assets; \*\* See slide 19

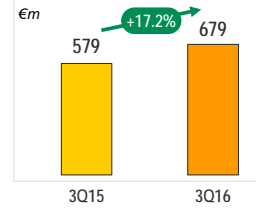


## International Financial Services Insurance and WAM - 3Q16

### Insurance

- Revenues: €679m; +17.2% vs. 3Q15
  - Effect of the rise in the markets vs. decline in 3Q15 and high level of capital gains realised
- Operating expenses: €299m; +7.5% vs. 3Q15
  - As a result of business development
- Pre-tax income: €427m; +28.6% vs. 3Q15

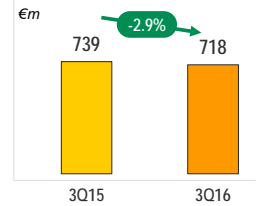
### Revenues (Insurance)



### Wealth and Asset Management\*

- Revenues: €718m; -2.9% vs. 3Q15
  - Revenues held up in a still lacklustre context
- Operating expenses: €572m; +2.4% vs. 3Q15
  - As a result in particular of the development of Wealth Management
- Pre-tax income: €161m; -16.1% vs. 3Q15

### Revenues (WAM\*)



**Insurance: sharp rise in income  
WAM: held up in a lacklustre context**

\* Asset Management, Wealth Management, Real Estate Services



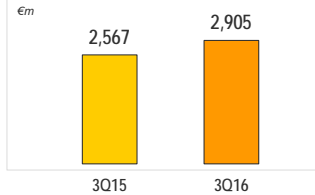
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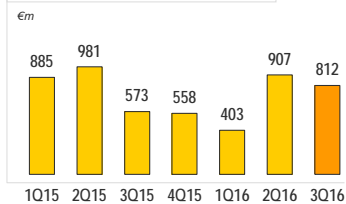
## Corporate and Institutional Banking - 3Q16 Summary

- Active implementation of the transformation plan
  - On track with the defined timetable
  - Cost saving measures launched in all regions
- Revenues: €2,905m (+13.2% vs. 3Q15)
  - Development of the business
  - Good performance of each of the three business units: Global Markets (+19.7%), Corporate Banking (+9.2%) and Securities Services (+2.9%)
- Operating expenses: €2,022m (+3.5% vs. 3Q15)
  - As a result of business growth
  - Good overall control, effect of the cost saving measures
- Pre-tax income: €812m (+41.7% vs. 3Q15)

### Revenues



### Pre-tax income



**Solid business and income growth**

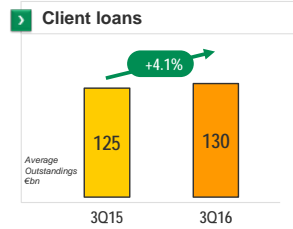
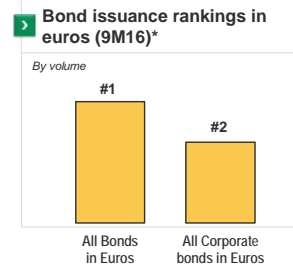


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# Corporate and Institutional Banking - 3Q16 Business Activity

- **Global Markets: sustained business this quarter**
  - Pick-up in client volumes in the interest rate and forex markets
  - Bond issuances: #1 for all bonds in euros and #9 for all international bonds\*
  - VaR at a very low level this quarter (€28m)
- **Securities Services: rise of outstandings**
  - Rise of assets under custody (+7.7% vs. 3Q15) and of assets under administration (+13.2% vs. 3Q15)
- **Corporate Banking: good business growth**
  - Client loans: +4.1% vs. 3Q15, up in all regions
  - Good performances in media-telecoms, real estate and acquisition transactions
  - Cash management: #4 global ranking confirmed\*\*, on boarding of 215 new business groups since the referral agreement signed with RBS\*\*\*

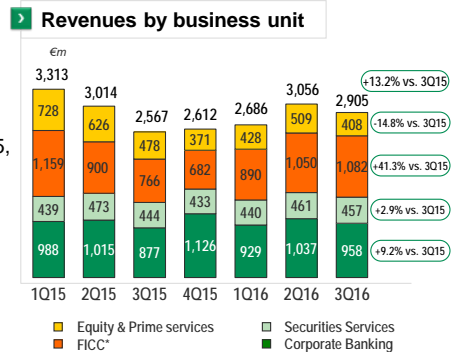


**Good business development**

\* Source: Thomson Reuters 9M16; \*\* Euromoney Survey 2016; \*\*\* RBS selected BNP Paribas as the 'referral bank' outside the UK and Ireland; aggregate number of clients as at 15 October since June 2015

# Corporate and Institutional Banking - 3Q16 Revenues by Business Unit

- **Global Markets: €1,490m (+19.7% vs. 3Q15)**
  - FICC: +41.3% vs. 3Q15, good growth in all business segments (reminder: rather lacklustre environment for rates and forex in 3Q15)
  - Equity & Prime Services: -14.8% vs. high base 3Q15, less favourable environment in the equity markets this quarter; good development of Prime Services
- **Securities Services: €457m (+2.9% vs. 3Q15)**
  - In connection with the rise in outstandings
- **Corporate Banking: €958m (+9.2% vs. 3Q15)**
  - Effect of higher volumes and increased fees (+7.7% vs. 3Q15)
  - Strong rise of revenues in Europe and in the Americas, moderate rise in the Asia Pacific region
  - Continued development of the transaction banking (cash management and trade finance)



**Good performance across all businesses**

\* FVA reminder: 0 in 3Q16 and in 2Q16, -€57m in 1Q16, €0m in 3Q15 and in 2Q15, +€68m in 1Q15

## Conclusion

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**Good revenue growth of the operating divisions  
thanks to the integrated and diversified business model**



**Decrease in the cost of risk**



**Solid capital generation  
Fully loaded Basel 3 CET1 ratio at 11.4%**



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



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Group Results

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Division Results

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**9M16 Detailed Results**

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Appendix

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## Main Exceptional Items - 9M16

	9M16	9M15
<b>Revenues</b>		
Own credit adjustment and DVA (Corporate Centre)	-€41m	+€154m
Capital gain on the sale of Visa Europe shares (Corporate Centre)	+€597m	
<b>Total exceptional revenue items</b>	<b>+€556m</b>	<b>+€154m</b>
<b>Operating expenses</b>		
Simple & Efficient transformation costs (Corporate Centre)		-€390m
Restructuring costs* and CIB transformation costs (Corporate Centre)	-€407m	-€117m
<b>Total exceptional operating expenses items</b>	<b>-€407m</b>	<b>-€507m</b>
<b>Other non operating items</b>		
Capital gain on the sale of a non-strategic stake**		+€94m
Sale of a 7% stake in Klépierre-Corio (Corporate Centre)		+€364m
Dilution capital gain due to the merger between Klépierre and Corio (Corporate Centre)		+€123m
<b>Total exceptional non operating items</b>	<b>€0m</b>	<b>+€581m</b>
<b>Total exceptional items (pre-tax)</b>	<b>+€149m</b>	<b>+€228m</b>
<b>Total exceptional items (after tax)***</b>	<b>+€272m</b>	<b>+€278m</b>

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



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## BNP Paribas Group - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	10,589	10,345	+2.4%	11,322	-6.5%	32,755	32,489	+0.8%
Operating Expenses and Dep.	-7,217	-6,957	+3.7%	-7,090	+1.8%	-21,934	-21,848	+0.4%
Gross Operating Income	3,372	3,388	-0.5%	4,232	-20.3%	10,821	10,641	+1.7%
Cost of Risk	-764	-882	-13.4%	-791	-3.4%	-2,312	-2,829	-18.3%
Operating Income	2,608	2,506	+4.1%	3,441	-24.2%	8,509	7,812	+8.9%
Share of Earnings of Equity-Method Entities	163	134	+21.6%	165	-1.2%	482	435	+10.8%
Other Non Operating Items	9	29	-69.0%	-81	n.s.	-48	659	n.s.
Non Operating Items	172	163	+5.5%	84	n.s.	434	1,094	-60.3%
Pre-Tax Income	2,780	2,669	+4.2%	3,525	-21.1%	8,943	8,906	+0.4%
Corporate Income Tax	-790	-770	+2.6%	-864	-8.6%	-2,374	-2,616	-9.3%
Net Income Attributable to Minority Interests	-104	-73	+42.5%	-101	+3.0%	-309	-261	+18.4%
Net Income Attributable to Equity Holders	1,886	1,826	+3.3%	2,560	-26.3%	6,260	6,029	+3.8%
Cost/Income	68.2%	67.2%	+1.0 pt	62.6%	+5.6 pt	67.0%	67.2%	-0.2 pt

- Corporate income tax: average tax rate of 27.9% in 9M16
  - Positive effect of the low fiscal impact on the capital gain on the sale of Visa Europe shares



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## Retail Banking and Services - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	7,735	7,582	+2.0%	7,636	+1.3%	22,893	22,872	+0.1%
Operating Expenses and Dep.	-4,813	-4,701	+2.4%	-4,681	+2.8%	-14,680	-14,412	+1.9%
Gross Operating Income	2,922	2,881	+1.4%	2,956	-1.2%	8,213	8,460	-2.9%
Cost of Risk	-704	-837	-15.9%	-740	-4.9%	-2,181	-2,651	-17.7%
Operating Income	2,218	2,045	+8.5%	2,216	+0.1%	6,032	5,808	+3.8%
Share of Earnings of Equity-Method Entities	140	117	+19.1%	124	+12.2%	400	371	+7.9%
Other Non Operating Items	9	20	-57.0%	-2	n.s.	15	9	+74.4%
Pre-Tax Income	2,367	2,182	+8.4%	2,339	+1.2%	6,447	6,188	+4.2%
Cost/Income	62.2%	62.0%	+0.2 pt	61.3%	+0.9 pt	64.1%	63.0%	+1.1 pt
Allocated Equity (€bn)						48.8	48.4	+0.9%

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



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## Domestic Markets - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	3,923	3,920	+0.1%	3,962	-1.0%	11,848	11,892	-0.4%
Operating Expenses and Dep.	-2,567	-2,526	+1.6%	-2,449	+4.8%	-7,835	-7,679	+2.0%
Gross Operating Income	1,356	1,394	-2.7%	1,513	-10.3%	4,014	4,213	-4.7%
Cost of Risk	-329	-419	-21.6%	-388	-15.4%	-1,116	-1,342	-16.8%
Operating Income	1,028	975	+5.5%	1,124	-8.6%	2,898	2,871	+0.9%
Share of Earnings of Equity-Method Entities	18	14	+30.9%	13	+37.6%	41	28	+44.3%
Other Non Operating Items	8	-7	n.s.	2	n.s.	8	-26	n.s.
Pre-Tax Income	1,054	981	+7.4%	1,140	-7.5%	2,947	2,873	+2.6%
Income Attributable to Wealth and Asset Management	-61	-71	-14.2%	-63	-3.7%	-187	-213	-12.3%
Pre-Tax Income of Domestic Markets	993	911	+9.1%	1,076	-7.7%	2,760	2,660	+3.8%
Cost/Income	65.4%	64.4%	+1.0 pt	61.8%	+3.6 pt	66.1%	64.6%	+1.5 pt
Allocated Equity (€bn)						22.9	22.6	+1.4%

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

- Revenues: -0.4% vs. 9M15
  - Persistently low interest rate environment
  - Decline in financial fees due to an unfavourable market context
  - Good growth at BRB and in the specialised businesses (Arval, Leasing Solutions)
- Operating expenses: +2.0% vs. 9M15
  - Impact of the strong rise of the contribution to the Single Resolution Fund
  - Good cost control excluding this effect
- Pre-tax income: +3.8% vs. 9M15
  - Decline in the cost of risk, in particular in Italy



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## Domestic Markets French Retail Banking - 9M16 (excluding PEL/CEL effets)

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
<b>Revenues</b>	1,601	1,651	-3.1%	1,608	-0.5%	4,853	4,994	-2.8%
Incl. Net Interest Income	923	961	-4.0%	900	+2.6%	2,777	2,857	-2.8%
Incl. Commissions	678	690	-1.7%	709	-4.3%	2,076	2,136	-2.8%
Operating Expenses and Dep.	-1,178	-1,172	+0.4%	-1,106	+6.4%	-3,457	-3,433	+0.7%
<b>Gross Operating Income</b>	423	479	-11.6%	502	-15.7%	1,396	1,560	-10.6%
Cost of Risk	-72	-79	-9.2%	-72	-0.8%	-218	-255	-14.6%
<b>Operating Income</b>	351	400	-12.1%	430	-18.2%	1,178	1,305	-9.8%
Non Operating Items	0	1	-94.6%	1	-94.5%	2	2	-32.3%
<b>Pre-Tax Income</b>	351	401	-12.3%	430	-18.3%	1,180	1,308	-9.8%
Income Attributable to Wealth and Asset Management	-34	-41	-15.9%	-32	+5.9%	-105	-125	-16.0%
<b>Pre-Tax Income of French Retail Banking</b>	317	360	-11.9%	398	-20.3%	1,074	1,182	-9.1%
Cost/Income	73.6%	71.0%	+2.6 pt	68.8%	+4.8 pt	71.2%	68.8%	+2.4 pt
Allocated Equity (€bn)						8.6	8.3	+4.2%

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

- Revenues: -2.8% vs. 9M15
  - Net interest income: -2.8%, persistently low interest rate environment
  - Fees: -2.8%, decline in financial fees due to an unfavourable market context
- Operating expenses: +0.7% vs. 9M15
  - Good cost control despite the rise in taxes and regulatory costs
- Decrease in the cost of risk

\* PEL/CEL effects: -€10m in 9M16 (-€35m in 9M15) and -€7m in 3Q16 (-€2m in 3Q15)

## Domestic Markets French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q16	%Var/3Q15	%Var/2Q16	Outstandings 9M16	%Var/9M15
<b>LOANS</b>	146.0	+1.3%	+2.1%	143.4	-1.0%
Individual Customers	77.9	-0.2%	+2.6%	76.4	-2.1%
Incl. Mortgages	67.9	+0.0%	+2.7%	66.6	-1.9%
Incl. Consumer Lending	10.0	-0.8%	+1.3%	9.8	-1.6%
Corporates	68.1	+3.0%	+1.7%	67.0	+0.3%
<b>DEPOSITS AND SAVINGS</b>	145.4	+6.5%	+2.2%	141.6	+4.4%
Current Accounts	81.1	+22.1%	+4.9%	76.6	+22.1%
Savings Accounts	58.6	-2.1%	+0.2%	58.4	-2.8%
Market Rate Deposits	5.7	-44.5%	-11.0%	6.7	-48.1%
	30.09.16	%Var/30.09.15	%Var/30.06.16		
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	85.4	+3.4%	+2.0%		
Mutual Funds	45.0	+8.4%	+6.4%		

- Loans: +1.3% vs. 3Q15, rise in corporate loans; good pick-up in loan origination on individual customers (outstanding loans of individual customers: +2.6% vs. 2Q16)
- Deposits: +6.5% vs. 3Q15, strong growth in current accounts, significant decrease in market rate deposits
- Off balance sheet savings: increase in life insurance and mutual fund outstandings vs. 30.09.15

## Domestic Markets BNL banca commerciale - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	741	763	-2.9%	749	-1.2%	2,227	2,369	-6.0%
Operating Expenses and Dep.	-448	-446	+0.5%	-433	+3.5%	-1,342	-1,353	-0.8%
Gross Operating Income	293	317	-7.8%	317	-7.6%	884	1,016	-13.0%
Cost of Risk	-215	-309	-30.5%	-242	-11.4%	-731	-948	-22.9%
Operating Income	78	8	n.s.	74	+5.0%	154	68	n.s.
Non Operating Items	0	0	n.s.	0	n.s.	0	-1	-97.8%
Pre-Tax Income	78	8	n.s.	74	+5.6%	154	67	n.s.
Income Attributable to Wealth and Asset Management	-9	-9	-6.7%	-9	-5.6%	-27	-30	-10.0%
Pre-Tax Income of BNL bc	70	-1	n.s.	65	+7.1%	126	37	n.s.
Cost/Income	60.5%	58.4%	+2.1 pt	57.7%	+2.8 pt	60.3%	57.1%	+3.2 pt
Allocated Equity (€bn)						5.8	6.5	-10.3%

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

- Revenues: -6.0% vs. 9M15
  - Net interest income: -8.0% vs. 9M15, impact of the low interest rate environment and of the repositioning on the better corporate clients
  - Fees: -2.1% vs. 9M15, decline in financial fees due to the unfavourable market context
- Operating expenses: -0.8% vs. 9M15
  - Effect of cost reduction measures
- Cost of risk: -22.9% vs. 9M15
  - Continued reduction of the cost of risk
- Pre-tax income: €126m (x3 vs. 9M15)



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## Domestic Markets BNL banca commerciale - Volumes

Average outstandings (€bn)	3Q16			9M16	
	Outstandings	%Var/3Q15	%Var/2Q16	Outstandings	%Var/9M15
<b>LOANS</b>	77.9	+0.2%	+0.3%	77.6	+0.2%
Individual Customers	39.2	+0.9%	+0.3%	39.1	+1.7%
Incl. Mortgages	24.6	-1.9%	-1.0%	24.8	-0.6%
Incl. Consumer Lending	4.2	+2.8%	+1.3%	4.1	+3.3%
Corporates	38.8	-0.5%	+0.3%	38.6	-1.2%
<b>DEPOSITS AND SAVINGS</b>	38.5	+13.9%	+3.7%	37.4	+11.9%
Individual Deposits	25.8	+12.3%	+2.0%	25.3	+13.6%
Incl. Current Accounts	25.5	+12.7%	+2.1%	25.0	+14.1%
Corporate Deposits	12.6	+17.4%	+7.5%	12.1	+8.4%

€bn	30.09.16	%Var/ 30.09.15	%Var/ 30.06.16
	<b>OFF BALANCE SHEET SAVINGS</b>		
Life Insurance	18.1	+10.2%	+2.2%
Mutual Funds	13.6	+10.4%	+3.3%

- Loans: +0.2% vs. 3Q15
  - Individuals: +0.9% vs. 3Q15, gradual recovery in volumes
  - Corporates: -0.5% vs. 3Q15, gradual decrease in the impact of the selective repositioning on the better corporate clients
- Deposits: +13.9% vs. 3Q15
  - Individuals and Corporates: strong rise in current accounts
- Off balance sheet savings: good asset inflows in life insurance, rise in mutual fund outstandings



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## Domestic Markets Belgian Retail Banking - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	914	880	+3.8%	923	-1.0%	2,753	2,670	+3.1%
Operating Expenses and Dep.	-575	-576	-0.2%	-555	+3.5%	-1,921	-1,874	+2.5%
Gross Operating Income	339	305	+11.2%	367	-7.7%	833	796	+4.6%
Cost of Risk	-19	2	n.s.	-49	-60.7%	-89	-33	n.s.
Operating Income	320	306	+4.3%	318	+0.4%	744	762	-2.4%
Non Operating Items	3	-4	n.s.	4	-25.4%	4	-16	n.s.
Pre-Tax Income	323	303	+6.7%	323	+0.1%	748	746	+0.3%
Income Attributable to Wealth and Asset Management	-18	-20	-11.9%	-21	-15.7%	-53	-54	-2.7%
Pre-Tax Income of Belgian Retail Banking	305	283	+8.1%	302	+1.2%	695	692	+0.5%
Cost/Income	62.9%	65.4%	-2.5 pt	60.2%	+2.7 pt	69.8%	70.2%	-0.4 pt
Allocated Equity (€bn)						4.7	4.5	+5.8%

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

- Revenues: +3.1% vs. 9M15
  - Net interest income: +6.7% vs. 9M15, due to volume growth and margins holding up well
  - Fees: -6.6% vs. 9M15, drop in financial fees due to the unfavourable market environment
- Operating expenses: +2.5% vs. 9M15
  - +0.3% vs. 9M15 excluding the impact of the rise in banking taxes and contributions\*
  - Continued cost containment
- Reminder: cost of risk particularly low in 9M15 (provisions partially offset by write-backs)

\* Including the one-off reimbursement of the Subscription Tax in 2015

## Domestic Markets Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 3Q16	%Var/3Q15	%Var/2Q16	Outstandings 9M16	%Var/9M15
<b>LOANS</b>	96.7	+5.3%	+1.1%	95.7	+5.0%
Individual Customers	65.2	+5.9%	+1.1%	64.5	+6.3%
Incl. Mortgages	46.5	+6.2%	+1.4%	46.0	+7.2%
Incl. Consumer Lending	0.2	-1.8%	-22.6%	0.2	-47.5%
Incl. Small Businesses	18.5	+5.2%	+0.6%	18.3	+5.1%
Corporates and Local Governments	31.5	+4.1%	+1.3%	31.2	+2.4%
<b>DEPOSITS AND SAVINGS</b>	118.2	+7.4%	+2.3%	115.4	+5.5%
Current Accounts	47.7	+21.7%	+6.3%	44.8	+17.7%
Savings Accounts	67.0	+2.2%	+1.3%	66.3	+1.2%
Term Deposits	3.5	-33.8%	-23.1%	4.3	-25.8%

€bn	30.09.16	%Var/30.09.15	%Var/30.06.16
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	24.9	+0.8%	-1.6%
Mutual Funds	30.1	-0.7%	+2.3%

- Loans: +5.3% vs. 3Q15
  - Individuals: +5.9% vs. 3Q15, rise in particular of mortgage loans
  - Corporates: +4.1% vs. 3Q15, good increase in loans to SMEs
- Deposits: +7.4% vs. 3Q15
  - Individuals and Corporates: strong growth in current accounts



## Domestic Markets: Other Activities - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	669	625	+7.0%	681	-1.9%	2,016	1,860	+8.4%
Operating Expenses and Dep.	-367	-332	+10.4%	-355	+3.4%	-1,114	-1,019	+9.4%
Gross Operating Income	302	293	+3.1%	327	-7.6%	901	841	+7.2%
Cost of Risk	-23	-33	-30.6%	-25	-7.4%	-79	-105	-25.3%
Operating Income	279	260	+7.3%	302	-7.7%	822	735	+11.8%
Share of Earnings of Equity-Method Entities	13	10	+28.7%	8	+60.2%	32	17	+84.6%
Other Non Operating Items	10	0	n.s.	3	n.s.	11	-1	n.s.
Pre-Tax Income	301	270	+11.8%	312	-3.5%	865	752	+15.1%
Income Attributable to Wealth and Asset Management	0	-1	-63.5%	-1	-57.3%	-2	-3	-45.9%
Pre-Tax Income of Other Domestic Markets	301	269	+12.1%	311	-3.4%	864	749	+15.4%
Cost/Income	54.9%	53.2%	+1.7 pt	52.1%	+2.8 pt	55.3%	54.8%	+0.5 pt
Allocated Equity (€bn)						3.8	3.4	+10.8%

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

- Scope effect linked to the acquisition of GE Fleet Services Europe (Arval)
- At constant scope and exchange rates vs. 9M15
  - Revenues\*: +3.1%
  - Operating expenses\*: +2.7%
  - Cost of risk\*: -24.6%
  - Pre-tax income\*\*: +9.3%

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



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## Domestic Markets LRB - Personal Investors

### Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	3Q16	%Var/3Q15	%Var/2Q16	9M16	%Var/9M15
<b>LOANS</b>	8.4	+1.2%	+0.8%	8.3	+1.5%
Individual Customers	6.0	+1.9%	+0.3%	6.0	+2.2%
Corporates and Local Governments	2.3	-0.9%	+2.3%	2.3	-0.3%
<b>DEPOSITS AND SAVINGS</b>	16.9	+17.3%	+5.3%	16.0	+13.7%
Current Accounts	7.7	+16.9%	+9.7%	7.1	+11.5%
Savings Accounts	8.3	+34.6%	+3.9%	7.9	+35.7%
Term Deposits	0.9	-45.5%	-13.2%	1.0	-46.9%
€bn	30.09.16	%Var/30.09.15	%Var/30.06.16		
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	0.9	+4.7%	+2.6%		
Mutual Funds	1.7	-3.4%	+2.8%		

- Loans vs. 3Q15: increase in mortgage loans
- Deposits vs. 3Q15: increase in sight deposits and savings accounts particularly in the corporate client segment

### Personal Investors

Average outstandings (€bn)	3Q16	%Var/3Q15	%Var/2Q16	9M16	%Var/9M15
<b>LOANS</b>	0.5	-1.6%	-3.4%	0.5	+1.4%
<b>DEPOSITS</b>	20.1	-2.8%	+2.5%	19.8	-1.2%
€bn	30.09.16	%Var/30.09.15	%Var/30.06.16		
<b>ASSETS UNDER MANAGEMENT</b>	77.1	+8.5%	+4.3%		
European Customer Orders (millions)	4.0	-10.7%	-6.3%		

- Deposits vs. 3Q15: evolution of rates on deposits to very low levels in Germany and development of off balance sheet savings; good level of new client acquisition
- Assets under management vs. 3Q15: positive asset inflows and effect of the rise of financial markets
- Individual client orders vs. 30.06.16: decline this quarter in the volume of stock orders in Germany



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## Domestic Markets Arval - Leasing Solutions

### Arval

Average outstandings (€bn)	3Q16	%Var*/3Q15	%Var*/2Q16	9M16	%Var*/9M15
Consolidated Outstandings	13.6	+13.6%	+2.4%	13.4	+13.3%
Financed vehicles ('000 of vehicles)	1,001	+11.0%	+1.6%	987	+10.8%

- Consolidated outstandings: +13.6%\* vs. 3Q15, good growth in all regions
- Financed fleet: +11.0%\* vs. 3Q15, now over 1 million financed vehicles, very good sales and marketing drive

### Leasing Solutions

Average outstandings (€bn)	3Q16	%Var*/3Q15	%Var*/2Q16	9M16	%Var*/9M15
Consolidated Outstandings	16.6	+5.7%	+4.1%	16.5	+4.1%

- Consolidated outstandings: +5.7%\* vs. 3Q15, good growth in the outstandings of the core portfolio and continued reduction of the non-core portfolio

\* At constant scope and exchange rates

## International Financial Services - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	3,946	3,799	+3.9%	3,813	+3.5%	11,454	11,392	+0.5%
Operating Expenses and Dep.	-2,319	-2,242	+3.4%	-2,303	+0.7%	-7,063	-6,931	+1.9%
Gross Operating Income	1,627	1,558	+4.5%	1,510	+7.8%	4,391	4,461	-1.6%
Cost of Risk	-376	-417	-9.7%	-355	+5.9%	-1,071	-1,311	-18.4%
Operating Income	1,251	1,141	+9.7%	1,155	+8.3%	3,320	3,150	+5.4%
Share of Earnings of Equity/Method Entities	122	103	+17.5%	111	+9.2%	360	344	+4.9%
Other Non Operating Items	1	27	-96.9%	-4	n.s.	7	35	-80.3%
Pre-Tax Income	1,373	1,272	+8.0%	1,262	+8.8%	3,687	3,528	+4.5%
Cost/Income	58.8%	59.0%	-0.2 pt	60.4%	-1.6 pt	61.7%	60.8%	+0.9 pt
Allocated Equity (€bn)						25.9	25.7	+0.4%

- Foreign exchange effect due in particular to the depreciation of the British Pound, the Turkish lira and the Brazilian real
- At constant scope and exchange rates vs. 9M15
  - Revenues: +2.5%
  - Operating expenses: +3.7%
  - Cost of risk: -15.2%
  - Pre-tax income: +7.0%

## International Financial Services Personal Finance - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	1,177	1,174	+0.2%	1,168	+0.8%	3,493	3,500	-0.2%
Operating Expenses and Dep.	-544	-545	-0.2%	-547	-0.4%	-1,700	-1,735	-2.1%
Gross Operating Income	632	629	+0.5%	621	+1.8%	1,794	1,764	+1.7%
Cost of Risk	-240	-287	-16.2%	-248	-3.3%	-710	-867	-18.1%
Operating Income	392	342	+14.6%	373	+5.2%	1,084	897	+20.8%
Share of Earnings of Equity-Method Entities	18	22	-14.1%	-8	n.s.	24	54	-55.7%
Other Non Operating Items	0	0	+36.3%	-1	n.s.	0	0	-45.3%
Pre-Tax Income	411	364	+12.9%	364	+12.8%	1,108	951	+16.5%
Cost/Income	46.3%	46.4%	-0.1 pt	46.8%	-0.5 pt	48.7%	49.6%	-0.9 pt
Allocated Equity (€bn)						4.9	4.5	+9.7%

- Foreign exchange effect due in particular to the depreciation of the Brazilian real and the British Pound
  - BRL vs. EUR\*: +8.6% vs. 3Q15, +9.4% vs. 2Q16, -11.3% vs. 9M15
  - GBP vs. EUR\*: -15.6% vs. 3Q15, -7.5% vs. 2Q16, -9.3% vs. 9M15
- At constant scope and exchange rates vs. 9M15
  - Revenues: +1.8%, in connection with the rise in volumes and the positioning on products with a better risk profile
  - Operating expenses: +0.2%, good cost containment
  - Cost of risk: -15.9%, effect of low interest rates and of the positioning on products with a better risk profile
  - Associated companies: -44.7%, depreciation of the shares of a subsidiary
  - Pre-tax income: +18.1%

\* Average rates

## International Financial Services Personal Finance - Volumes and risks

Average outstandings (€bn)	Outstandings		%Var/3Q15		%Var/2Q16		Outstandings		%Var/9M15	
	3Q16	9M16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	63.7	62.2	+8.6%	+9.1%	+2.1%	+2.1%	62.2	+7.1%	+8.5%	
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	73.7	72.3	+7.0%	+7.9%	+1.7%	+1.6%	72.3	+6.4%	+8.0%	

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

- Very good sales and marketing drive

### Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q15	4Q15	1Q16	2Q16	3Q16
France	1.51%	1.60%	2.23%	1.62%	1.35%
Italy	2.23%	2.54%	0.94%	1.84%	1.17%
Spain	1.90%	1.96%	0.40%	1.04%	1.72%
Other Western Europe	1.94%	1.57%	0.91%	1.35%	1.28%
Eastern Europe	1.62%	2.30%	0.57%	0.22%	0.77%
Brazil	6.46%	10.70%	7.76%	5.65%	6.89%
Others	2.31%	2.58%	1.20%	2.03%	2.15%
Personal Finance	2.00%	2.16%	1.49%	1.64%	1.54%

## International Financial Services Europe-Mediterranean - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	659	617	+6.8%	616	+6.9%	1,883	1,889	-0.3%
Operating Expenses and Dep.	-413	-404	+2.3%	-429	-3.7%	-1,274	-1,263	+0.9%
Gross Operating Income	245	213	+15.4%	187	+31.1%	609	626	-2.7%
Cost of Risk	-127	-112	+14.3%	-87	+46.6%	-310	-370	-16.1%
Operating Income	118	101	+16.6%	100	+17.6%	298	256	+16.6%
Non Operating Items	48	44	+7.7%	49	-2.9%	149	127	+17.4%
Pre-Tax Income	166	145	+13.9%	149	+10.9%	447	383	+16.9%
Income Attributable to Wealth and Asset Management	0	-1	-57.5%	-1	-47.4%	-2	-2	-33.2%
Pre-Tax Income of Europe-Mediterranean	165	145	+14.3%	149	+11.1%	446	380	+17.2%
Cost/Income	62.7%	65.5%	-2.8 pt	69.6%	-6.9 pt	67.7%	66.9%	+0.8 pt
Allocated Equity (€bn)						5.2	5.4	-4.2%

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

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR\*: -4.0% vs. 3Q15, -1.2% vs. 2Q16, -9.4% vs. 9M15
- At constant scope and exchange rates vs. 9M15
  - Revenues: +6.1%
  - Operating expenses: +5.8% (+3.2% excluding the introduction of the banking tax in Poland)
  - Cost of risk: -10.1%
  - Non operating items: rise in the contribution from associated companies in Asia
  - Pre-tax income: +27.2%

\* Average rates



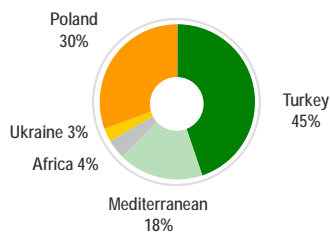
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## International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q15		%Var/2Q16		Outstandings	%Var/9M15	
	3Q16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M16	historical	at constant scope and exchange rates
LOANS	38.7	+0.2%	+3.9%	+0.6%	+1.0%	38.4	-1.0%	+5.8%
DEPOSITS	35.4	+6.9%	+10.4%	+2.5%	+2.9%	34.7	+2.8%	+9.3%

### Geographic distribution of 3Q16 outstanding loans



### Cost of risk/outstandings

Annualised cost of risk / outstandings as at beginning of period	3Q15	4Q15	1Q16	2Q16	3Q16
Turkey	1.30%	1.28%	1.20%	1.29%	1.82%
Ukraine	8.68%	2.51%	1.40%	0.59%	4.62%
Poland	0.36%	0.43%	0.42%	0.67%	0.44%
Others	0.79%	1.09%	1.30%	0.40%	0.89%
Europe-Mediterranean	1.13%	1.01%	1.00%	0.89%	1.29%

### TEB: a solid and well capitalised bank

- 13.7% solvency ratio\* as at 30.06.16
- Largely self financed
- 1.3% of the Group's commitments\*\* as at 30.06.16
- Limited exposure to Turkish government bonds
- 1.7% of the Group's pre-tax income (1H16)

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



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## International Financial Services BancWest - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	728	702	+3.8%	688	+5.8%	2,190	2,099	+4.3%
Operating Expenses and Dep.	-501	-465	+7.9%	-482	+4.1%	-1,517	-1,401	+8.3%
Gross Operating Income	227	237	-4.3%	207	+9.9%	673	699	-3.7%
Cost of Risk	-14	-19	-26.3%	-23	-37.7%	-62	-54	+14.0%
Operating Income	213	218	-2.3%	184	+15.8%	611	644	-5.2%
Non Operating Items	1	25	-96.6%	1	+42.8%	12	29	-59.5%
Pre-Tax Income	214	243	-12.1%	184	+15.9%	622	673	-7.5%
Income Attributable to Wealth and Asset Management	-4	-3	+28.8%	-3	+7.3%	-11	-7	+45.6%
Pre-Tax Income of BancWest	210	240	-12.6%	181	+16.1%	612	666	-8.1%
Cost/Income	68.8%	66.2%	+2.6 pt	70.0%	-1.2 pt	69.3%	66.7%	+2.6 pt
Allocated Equity (€bn)						6.2	6.3	-1.2%

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

- Limited USD vs. EUR\* foreign exchange effect: -0.4% vs. 3Q15, +1.2% vs. 2Q16, ~stable vs. 9M15
- Revenues: +5.2%\*\* vs. 9M15
  - Effect of the increase in volumes partially offset by lower interest rates in the United States
  - Positive impact of capital gains
- Operating expenses: +9.1%\*\* vs. 9M15
  - +8.1%\*\* excluding the increase in regulatory costs\*\*\* and non recurring costs related to the IPO of First Hawaiian Bank
  - Strengthening of the commercial set up
- Pre-tax income: -4.9%\*\* vs. 9M15

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



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## International Financial Services BancWest - Volumes

Average outstandings (€bn)	Outstandings		%Var/3Q15 at constant scope and exchange rates		%Var/2Q16 at constant scope and exchange rates		Outstandings		%Var/9M15 at constant scope and exchange rates	
	3Q16	9M16	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	3Q16	9M16	historical	at constant scope and exchange rates
<b>LOANS</b>	61.2	59.8	+8.8%	+9.2%	+3.8%	+2.6%	59.8	59.8	+8.1%	+8.2%
Individual Customers	26.8	26.4	+4.6%	+5.0%	+2.9%	+1.7%	26.4	26.4	+4.7%	+4.9%
Incl. Mortgages	10.8	10.6	+5.6%	+6.0%	+4.3%	+3.1%	10.6	10.6	+2.6%	+2.7%
Incl. Consumer Lending	16.0	15.9	+3.9%	+4.3%	+1.9%	+0.7%	15.9	15.9	+6.2%	+6.3%
Commercial Real Estate	17.0	16.4	+14.7%	+15.2%	+6.1%	+4.9%	16.4	16.4	+12.8%	+12.9%
Corporate Loans	17.3	16.9	+10.1%	+10.5%	+3.1%	+1.9%	16.9	16.9	+9.1%	+9.3%
<b>DEPOSITS AND SAVINGS</b>	65.3	62.9	+9.6%	+10.1%	+6.2%	+5.0%	62.9	62.9	+7.1%	+7.2%
Deposits Excl. Jumbo CDs	55.5	54.0	+8.2%	+8.6%	+4.8%	+3.6%	54.0	54.0	+7.4%	+7.5%

- Loans: +9.2%\* vs. 3Q15
  - Increase in individual and corporate loans
- Deposits: +10.1%\* vs. 3Q15
  - Good growth in current and savings accounts

\* At constant scope and exchange rates



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## International Financial Services Insurance and WAM\* - Business

	30.09.16	30.09.15	%Var/ 30.09.15	30.06.16	%Var/ 30.06.16
<b>Assets under management (€bn)</b>	<b>1,004</b>	<b>919</b>	<b>+9.3%</b>	<b>967</b>	<b>+3.8%</b>
Asset Management	413	372	+11.1%	393	+5.1%
Wealth Management	341	316	+8.0%	331	+2.9%
Real Estate Services	23	21	+7.3%	22	+2.7%
Insurance	227	210	+8.1%	220	+3.1%
	<b>3Q16</b>	<b>3Q15</b>	<b>%Var/ 3Q15</b>	<b>2Q16</b>	<b>%Var/ 2Q16</b>
<b>Net asset flows (€bn)</b>	<b>17.3</b>	<b>6.6</b>	<b>n.s.</b>	<b>13.4</b>	<b>+29.2%</b>
Asset Management	13.6	3.5	n.s.	8.2	+64.9%
Wealth Management	2.3	1.2	+89.1%	3.6	-36.7%
Real Estate Services	0.3	0.3	-15.2%	0.3	+5.0%
Insurance	1.2	1.5	-22.7%	1.3	-9.7%

- Assets under management: +3.8% vs. 30.06.2016
- In 3Q16
  - Positive net asset flows (+€17.3bn)
  - Positive performance effect (+€21.6bn)
  - Negative foreign exchange effect (-€2.3bn)

\* Wealth and Asset Management

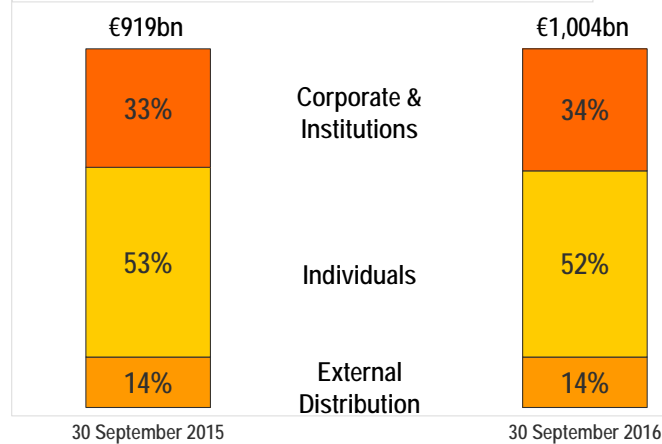


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## International Financial Services - Insurance & WAM Breakdown of Assets by Customer Segment

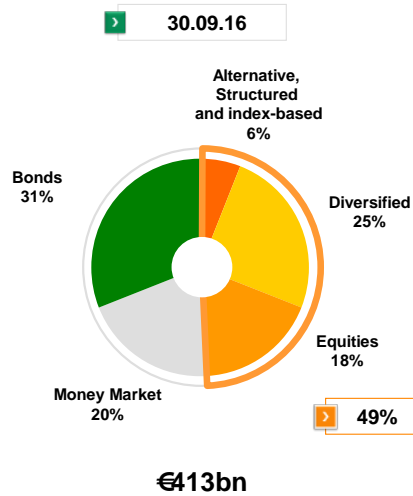
### Breakdown of assets by customer segment



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## International Financial Services - Asset Management Breakdown of Managed Assets



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## International Financial Services Insurance - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	679	579	+17.2%	611	+11.1%	1,745	1,716	+1.7%
Operating Expenses and Dep.	-299	-278	+7.5%	-278	+7.5%	-886	-854	+3.7%
Gross Operating Income	380	301	+26.2%	333	+14.2%	860	862	-0.2%
Cost of Risk	3	2	+30.6%	1	n.s.	3	-2	n.s.
Operating Income	383	304	+26.2%	334	+14.9%	863	860	+0.3%
Share of Earnings of Equity-Method Entities	44	28	+54.1%	54	-18.4%	153	130	+17.2%
Other Non Operating Items	0	0	n.s.	0	n.s.	-3	1	n.s.
Pre-Tax Income	427	332	+28.6%	387	+10.2%	1,013	992	+2.1%
Cost/Income	44.0%	48.0%	-4.0 pt	45.5%	-1.5 pt	50.7%	49.8%	+0.9 pt
Allocated Equity (€bn)						7.4	7.3	+1.3%

- Technical reserves: +6.0% vs. 9M15
- Revenues: +1.7% vs. 9M15
  - High level of capital gains realised but impact of the decline in the markets in the first half of the year
  - Reminder: booking of part of the revenues at mark-to-market
- Operating expenses: +3.7% vs. 9M15
  - Increase in regulatory costs
- Very good performance of associated companies



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## International Financial Services Wealth and Asset Management - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	718	739	-2.9%	743	-3.4%	2,183	2,223	-1.8%
Operating Expenses and Dep.	-572	-558	+2.4%	-577	-0.9%	-1,715	-1,703	+0.7%
Gross Operating Income	146	181	-19.3%	166	-11.9%	468	520	-10.0%
Cost of Risk	3	-1	n.s.	3	+4.6%	9	-18	n.s.
Operating Income	149	180	-17.1%	169	-11.6%	477	502	-5.0%
Share of Earnings of Equity-Method Entities	12	10	+21.8%	13	-8.1%	33	32	+1.4%
Other Non Operating Items	0	2	n.s.	0	n.s.	0	5	n.s.
Pre-Tax Income	161	191	-16.1%	181	-11.5%	509	539	-5.6%
Cost/Income	79.6%	75.5%	+4.1 pt	77.6%	+2.0 pt	78.6%	76.6%	+2.0 pt
Allocated Equity (€bn)						2.1	2.2	-5.2%

- Revenues: -1.8% vs. 9M15
  - Held up well in an unfavourable market context
- Operating costs: +0.7% vs. 9M15
  - Good cost containment
- Pre-tax income: €509m (-5.6% vs. 9M15)
  - Very strong return on equity



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## Corporate and Institutional Banking - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	2,905	2,567	+13.2%	3,056	-4.9%	8,648	8,894	-2.8%
Operating Expenses and Dep.	-2,022	-1,955	+3.5%	-2,115	-4.4%	-6,395	-6,481	-1.3%
Gross Operating Income	883	612	+44.3%	942	-6.2%	2,253	2,413	-6.6%
Cost of Risk	-74	-40	+85.8%	-46	+62.2%	-148	-150	-1.5%
Operating Income	809	572	+41.4%	896	-9.7%	2,105	2,263	-6.9%
Share of Earnings of Equity-Method Entities	2	2	-26.8%	13	-86.1%	12	23	-49.7%
Other Non Operating Items	1	-2	n.s.	-2	n.s.	4	154	-97.2%
Pre-Tax Income	812	573	+41.7%	907	-10.5%	2,121	2,439	-13.0%
Cost/Income	69.6%	76.2%	-6.6 pt	69.2%	+0.4 pt	73.9%	72.9%	+1.0 pt
Allocated Equity (€bn)						22.2	21.6	+2.8%

- Revenues: -2.8% vs. 9M15\*
  - Very challenging market environment in Europe at the beginning of the year, partly offset by a good pick-up in business since the 2<sup>nd</sup> quarter
- Operating expenses: -1.3% vs. 9M15
  - Related to the lower business level
  - Effects of the cost saving measures but rise in banking taxes and regulatory costs
- Other non operating items
  - 1Q15 reminder: one-off capital gain from the sale of a non-strategic equity investment (€74m) and high capital gains on day-to-day business operations

\* -1.4% excluding FVA, FVA: -€57m in 9M16 and +€68m in 9M15



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# Corporate and Institutional Banking Global Markets - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	1,490	1,245	+19.7%	1,558	-4.4%	4,366	4,657	-6.2%
incl. FICC	1,082	766	+41.2%	1,050	+3.1%	3,022	2,825	+6.9%
incl. Equity & Prime Services	408	478	-14.8%	509	-19.9%	1,345	1,832	-26.6%
Operating Expenses and Dep.	-1,065	-1,001	+6.3%	-1,139	-6.6%	-3,388	-3,525	-3.9%
Gross Operating Income	425	243	+74.7%	419	+1.6%	978	1,132	-13.6%
Cost of Risk	5	11	-55.4%	-4	n.s.	28	-84	n.s.
Operating Income	430	254	+69.2%	415	+3.7%	1,006	1,048	-4.0%
Share of Earnings of Equity-Method Entities	5	4	+9.8%	11	-57.9%	12	12	+0.1%
Other Non Operating Items	0	-2	n.s.	-2	n.s.	4	-4	n.s.
Pre-Tax Income	435	256	+69.9%	424	+2.7%	1,022	1,056	-3.2%
Cost/Income	71.4%	80.4%	-9.0 pt	73.1%	-1.7 pt	77.6%	75.7%	+1.9 pt
Allocated Equity (Ebn)						9.1	9.5	-4.3%

- Revenues: -6.2% vs. 9M15\*
  - Very challenging market environment at the beginning of the year
  - Good recovery of FICC starting in the 2<sup>nd</sup> quarter
  - Lacklustre environment for Equity & Prime Services and high base in 9M15
- Operating expenses: -3.9% vs. 9M15
  - In connection with the business evolution
  - Effects of cost saving measures but rise in banking taxes (SRF, etc.) and regulatory costs (IHC\*\*, CCAR\*\*\*, etc.)
- Cost of risk: net write-back of provisions in 9M16 (+€28m)
  - 2Q15 reminder: provision for one specific file (~€70m)

\* -3.6% excluding FVA, FVA: -€57m in 9M16 and +€68m in 9M15. \*\* Intermediate Holding Company. \*\*\* Comprehensive Capital Analysis & Review

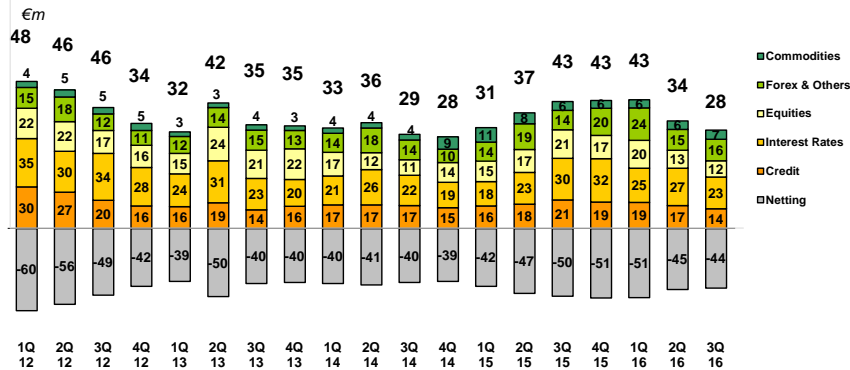


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# Corporate and Institutional Banking Market Risks - 3Q16

Average 99% 1-day interval VaR



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

\* VaR calculated for the monitoring of market limits



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## Corporate and Institutional Banking Corporate Banking - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	958	877	+9.2%	1,037	-7.6%	2,924	2,880	+1.5%
Operating Expenses and Dep.	-591	-584	+1.1%	-601	-1.6%	-1,884	-1,864	+1.1%
Gross Operating Income	368	293	+25.3%	436	-15.7%	1,040	1,017	+2.3%
Cost of Risk	-79	-50	+56.5%	-42	+85.5%	-177	-69	n.s.
Operating Income	289	243	+18.9%	394	-26.6%	863	948	-8.9%
Non Operating Items	-3	-1	n.s.	2	n.s.	-1	170	n.s.
Pre-Tax Income	286	242	+18.1%	396	-27.8%	862	1,117	-22.8%
Cost/Income	61.6%	66.6%	-5.0 pt	57.9%	+3.7 pt	64.4%	64.7%	-0.3 pt
Allocated Equity (€bn)						12.3	11.4	+8.3%

- Revenues: +1.5% vs. 9M15
  - Good pick-up in business after a lacklustre environment at the beginning of the year
  - Up in Europe and the Americas, more lacklustre environment in the Asia Pacific region
- Operating expenses: +1.1% vs. 9M15
  - Good cost containment thanks to the effects of the savings measures
  - Rise in banking taxes (SRF, etc.) and regulatory costs (IHC\*, compliance, etc.)
- Cost of risk at a low level
  - Reminder: net write-back of provisions in 2Q15 (+€55m)
- Other non operating items
  - 9M15 reminder: one-off capital gain from the sale of a non-strategic equity investment (€74m) and high capital gains on day-to-day business operations

\* Intermediate Holding Company



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## Corporate and Institutional Banking Securities Services - 9M16

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	457	444	+2.9%	461	-0.9%	1,359	1,357	+0.1%
Operating Expenses and Dep.	-367	-369	-0.5%	-374	-2.0%	-1,123	-1,093	+2.8%
Gross Operating Income	90	75	+19.5%	87	+3.7%	235	264	-10.8%
Cost of Risk	0	0	n.s.	1	-81.7%	1	3	-54.8%
Operating Income	90	75	+20.0%	88	+2.8%	237	267	-11.3%
Non Operating Items	1	0	n.s.	0	n.s.	1	-1	n.s.
Pre-Tax Income	91	75	+21.4%	87	+3.8%	237	266	-10.9%
Cost/Income	80.3%	83.0%	-2.7 pt	81.2%	-0.9 pt	82.7%	80.6%	+2.1 pt
Allocated Equity (€bn)						0.8	0.7	+10.5%

	30.09.16	30.09.15	%Var/ 30.09.15	30.06.16	%Var/ 30.06.16
<b>Securities Services</b>					
Assets under custody (€bn)	8,521	7,912	+7.7%	8,134	+4.8%
Assets under administration (€bn)	1,934	1,708	+13.2%	1,857	+4.1%
	3Q16	3Q15	3Q16/3Q15	2Q16	3Q16/2Q16
Number of transactions (in millions)	20.4	17.9	+13.9%	21.5	-5.3%












- Revenues: +0.1% vs. 9M15
  - Growth of outstandings but effect in particular of the decline in the number of fund subscription and redemption transactions
- Operating expenses: +2.8% vs. 9M15
  - Related to the business development plan
  - Rise in banking taxes and regulatory costs



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## Corporate and Institutional Banking Transactions - 3Q16

	<b>France: Air Liquide</b> Refinancing of the Airgas acquisition: • USD4.5bn, 5-tranche, Senior Unsecured Notes to repay a portion of the Bridge Loan Credit Facility Active Bookrunner • EUR3.3bn Rights Issue Joint Global Coordinator and Joint Bookrunner September and October 2016		<b>Israel: Teva Pharmaceutical Industries Ltd</b> EUR18.5bn equivalent multi-tranche EUR, USD and CHF Bond issue Largest ever bond deal out of the CEEMEA, as well as the 4th largest corporate deal in history Global coordinator and Active Bookrunner July 2016
	<b>Germany: innogy</b> Up to EUR5bn IPO the largest IPO in EMEA since 2011 and the largest IPO in Germany since 2000 Joint Bookrunner October 2016		<b>Luxembourg: Mapfre Asset Management</b> Depo & Fund Administration EUR1.6bn asset under custody July 2016
	<b>Germany: Siemens</b> USD6bn multi-tranche Bond issue Active Bookrunner September 2016		<b>France/China: Veolia Environnement</b> RMB1bn (EUR135m) Bond issue on the Chinese domestic market, the first ever "Panda Bond" issued by a French corporate Financial Advisor September 2016
	<b>Germany: Henkel AG &amp; Co. KGaA</b> EUR2.25bn equivalent multi-tranche EUR, USD and GBP Senior Unsecured Bond issue Active Bookrunner September 2016		<b>France/Vietnam: Sanofi/Vinapharm</b> Sole Financial Advisor to Sanofi on the extension and strengthening of its strategic partnership with Vinapharm September 2016
	<b>USA/Germany: ZF/TRW</b> Exclusive Financial Advisor to ZF TRW on the sale of its Global Engineered Fasteners and Components business to Illinois Tool Works Inc. July 2016		<b>Hong Kong: China Development Bank Financial Leasing Co. Ltd</b> USD799m Hong Kong IPO Joint Bookrunner July 2016
			<b>India: Nirma Limited</b> USD1.4bn Acquisition of 100% stake in Lafarge India Ltd Joint Financial Advisor July 2016

## Corporate and Institutional Banking Rankings and Awards - 9M16

- **Most Innovative Investment Bank for Climate Change and Sustainability Award** (*The Banker – October 2016*)
- **Global Markets:**
  - #1 All bonds in EUR and #2 Corporate bonds in EUR (*IFR Thomson Reuters, 9M16*)
  - #9 All International bonds All Currencies and #9 Corporate bonds All Currencies (*IFR Thomson Reuters, 9M16*)
  - Most Innovative Investment Bank for Foreign Exchange (*The Banker – October 2016*)
  - Best Prime Broker – Innovation (*HFM APAC Awards 2016*)
  - Bank of the Year for Interest Rate Derivatives and for Credit Derivatives (*Global Capital Derivatives Awards 2016*)
- **Securities Services:**
  - Best Administrator – Over \$30 Billion Single Manager (*HFM APAC Awards 2016*)
- **Corporate Banking:**
  - #1 EMEA Syndicated Loan Bookrunner by number of deals and #3 by volume (*Dealogic, 9M16*)
  - #4 Cash Management Bank Worldwide (*Euromoney Cash Management Survey – September 2016*)
  - #1 European Corporate IG Bond Bookrunner (*Dealogic, 9M16*)
  - #1 EMEA and #4 worldwide Equity-Linked Bookrunner by number of deals (*Dealogic, 9M16*)
  - #10 EMEA All ECM Bookrunner (*Dealogic, 9M16*)

## Corporate Centre - 3Q16

€m	3Q16	3Q15	2Q16	9M16	9M15
Revenues	-45	198	650	1,223	759
Operating Expenses and Dep.	-381	-302	-295	-859	-955
<i>Incl. Restructuring and Transformation Costs</i>	-253	-160	-108	-408	-507
<b>Gross Operating income</b>	<b>-426</b>	<b>-103</b>	<b>356</b>	<b>365</b>	<b>-196</b>
Cost of Risk	13	-6	-5	17	-28
Costs related to the comprehensive settlement with US authorities	0	0	0	0	0
<b>Operating Income</b>	<b>-413</b>	<b>-109</b>	<b>350</b>	<b>382</b>	<b>-224</b>
Share of Earnings of Equity-Method Entities	22	14	28	70	41
Other non operating items	0	11	-77	-68	497
<b>Pre-Tax Income</b>	<b>-391</b>	<b>-84</b>	<b>301</b>	<b>384</b>	<b>314</b>

### ● Revenues

- Own Credit Adjustment (OCA)\* and own credit risk included in derivatives (DVA)\*: -€202m (+€37m in 3Q15)
- Very good contribution of Principal Investments

### ● Operating expenses

- Restructuring costs related to the acquisitions (LaSer, Bank BGZ, DAB Bank, GE LLD): -€37m (-€34m in 3Q15)
- CIB transformation costs: -€216m (€0m in 3Q15)
- Reminder: Simple & Efficient transformation costs: none (-€126m in 3Q15)

\* Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. It is the replacement value of instruments, calculated by discounting the expected liabilities' profile, stemming from derivatives or securities issued by the Bank, using a discount rate corresponding to that of a similar instrument that could be issued by the BNP Paribas Group at the closing date



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Group Results

Division Results

9M16 Detailed Results

**Appendix**



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## Number of Shares and Earnings per Share

### Number of Shares

<i>in millions</i>	30-Sep-16	31-Dec-15
Number of Shares (end of period)	1,246	1,246
Number of Shares excluding Treasury Shares (end of period)	1,244	1,245
Average number of Shares outstanding excluding Treasury Shares	1,244	1,243

### Earnings per Share

<i>in millions</i>	9M16	9M15
Average number of Shares outstanding excluding Treasury Shares	1,244	1,243
Net income attributable to equity holders	6,260	6,029
Remuneration net of tax of Undated Super Subordinated Notes	-264	-201
Exchange rate effect on reimbursed Undated Super Subordinated Notes	125	-70
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	6,121	5,758
Net Earnings per Share (EPS) in euros	4.92	4.63

## Capital Ratios, Book Value per Share and Permanent Shareholders' Equity

### Capital Ratios

	30-Sep-16	31-Dec-15
Total Capital Ratio (a)	14.4%	13.6%
Tier 1 Ratio (a)	12.7%	12.2%
Common equity Tier 1 ratio (a)	11.6%	11.0%

(a) Basel 3 (CRD4), taking into consideration CRR transitional provisions (but with full deduction of goodwill), on risk-weighted assets of € 630 bn as at 31.12.15 and of € 630 bn as at 30.09.16. Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.

### Book Value per Share

<i>in millions of euros</i>	30-Sep-16	31-Dec-15
Shareholders' Equity Group share	98,711	96,269 (1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	6,673	6,736
of which Undated Super Subordinated Notes	7,740	7,855 (2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	103	99 (3)
Net Book Value (a)	90,868	88,315 (1)-(2)-(3)
Goodwill and intangibles	12,957	13,421
Tangible Net Book Value (a)	77,911	74,894
Number of Shares excluding Treasury Shares (end of period) in millions	1,244	1,245
Book Value per Share (euros)	73.1	70.9
of which book value per share excluding valuation reserve (euros)	67.7	65.5
Net Tangible Book Value per Share (euros)	62.7	60.2

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

### Permanent Shareholders' Equity Group share, not revaluated

<i>in millions of euros</i>	30-Sep-16	31-Dec-15
Net Book Value	90,868	88,315 (1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	6,673	6,736 (2)
of which projected dividend distribution	2,748	2,875 (3)
Permanent shareholders' equity, not revaluated (a)	81,447	78,704 (1)-(2)-(3)
Tangible permanent shareholders' equity, not revaluated (a)	68,490	65,283

(a) Excluding Undated Super Subordinated Notes and after estimated distribution

## Return on Equity

### Return on Equity

	30-Sep-16	31-Dec-15
Return on Equity excluding exceptional items (a)	9.8%	9.2%
Return on Tangible Equity excluding exceptional items (a)	11.7%	11.1%

(a) Excluding one-off items (see slide 37 of 3Q 2016 results and slide 5 of FY 2015 results). SRF and systemic taxes are not annualised.

### 9M16 Calculation of Return on Equity

in millions of euros	9M16
Net income Group share	6,260 (1)
Exceptional items (after tax)	272 (2)
Contribution to the Single Resolution Fund (SRF) and systemic banking taxes	-586 (3)
UK systemic banking tax (a)	-57 (4)
Annualised net income Group share excluding exceptional items, with contribution to SRF and systemic banking taxes not annualised (b)	8,122 (5)
Annualised remuneration net of tax of Undated Super Subordinated Notes	-351
Exchange rate effect on reimbursed Undated Super Subordinated Notes	125
Restated net income Group share used for the calculation of ROE / ROTE	7,896
Average permanent shareholders' equity, not revaluated (c)	80,748
ROE excluding exceptional items	9.8%
Average tangible permanent shareholders' equity, not revaluated (d)	67,559
ROTE excluding exceptional items	11.7%

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

(c) Average Permanent shareholders' equity; average of beginning of the year and end of the period, including notably annualised net income excluding exceptional items.

(d) Average Tangible permanent shareholders' equity; average of beginning of the year and end of the period including notably annualised net income excluding exceptional items.

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



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## A Solid Financial Structure

### Doubtful loans/gross outstandings

	30-Sep-16	31-Dec-15
Doubtful loans (a) / Loans (b)	3.8%	4.0%

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

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

### Coverage ratio

€bn	30-Sep-16	31-Dec-15
Doubtful loans (a)	30.8	30.7
Allowance for loan losses (b)	27.2	26.9
Coverage ratio	88%	88%

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

(b) Specific and on a portfolio basis

### Immediately available liquidity reserve

€bn	30-Sep-16	31-Dec-15
Immediately available liquidity reserve (counterbalancing capacity) (a)	326	266

(a) Liquid market assets or eligible to central banks taking into account prudential standards, notably US standards, minus intra-day payment systems needs



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## Ratio Common Equity Tier 1

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

€bn	30-Sep-16	30-Jun-16
<b>Consolidated Equity</b>	<b>103.2</b>	<b>101.4</b>
Undated super subordinated notes	-7.7	-8.0
2016 Project of dividend distribution	-2.7	-1.9
Regulatory adjustments on equity <sup>†</sup>	-2.9	-3.6
Regulatory adjustments on minority interests	-2.4	-2.3
Goodwill and intangible assets	-13.2	-13.3
Deferred tax assets related to tax loss carry forwards	-0.9	-1.0
Other regulatory adjustments	-1.1	-0.9
<b>Common Equity Tier One capital</b>	<b>72.2</b>	<b>70.4</b>
<b>Risk-weighted assets</b>	<b>633</b>	<b>636</b>
<b>Common Equity Tier 1 Ratio</b>	<b>11.4%</b>	<b>11.1%</b>

\* CRD4, taking into account all the rules of the CRD4 with no transitory provisions. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013. <sup>†</sup> Including Prudent Valuation Adjustment



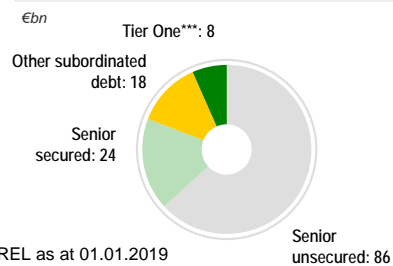
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## Wholesale Medium/Long-Term Funding

- 2016 MLT funding programme of €25bn
- Additional Tier 1: €1.3bn issued\*
  - Remainder: success of the AT1 issuance in USD on 23 March, 325 investors across Europe, Americas and Asia, \$1.5bn, perpetual Non Call 5, coupon of 7.625%
- Tier 2: €4.5bn issued\*
  - Mid-swap +198 bp on average, average maturity of ~10 years\*\*
- Senior debt: €16.0bn issued\*
  - Average maturity of 6.1 years, mid-swap +54 bp on average
  - Of which €6.0bn of senior unsecured debt eligible to the 2.5% MREL as at 01.01.2019
  - Of which €500m issued in Covered Bond at 7 years, mid-swap -10 bp by BNP Paribas Fortis in October 2016

### Wholesale MLT funding structure breakdown: €136bn as at 30.09.16 (excluding TLTRO)



### Issuance programme proceeding well despite volatile markets in the first half of the year

\* As at 17 October 2016; \*\* Including the Tier 2 prefunding of €750m issued in November 2015; \*\*\* Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity



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

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

	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
<b>Domestic Markets*</b>										
Loan outstandings as of the beg. of the quarter (Ebn)	340.5	335.2	338.4	338.3	341.5	338.4	339.2	341.4	341.1	347.2
Cost of risk (€m)	1,848	2,074	490	433	419	471	1,812	399	388	329
Cost of risk (in annualised bp)	54	62	58	51	49	56	53	47	46	38
<b>FRB*</b>										
Loan outstandings as of the beg. of the quarter (Ebn)	147.1	143.4	145.6	145.2	146.1	142.1	144.7	142.9	142.0	145.4
Cost of risk (€m)	343	402	89	87	79	88	343	73	72	72
Cost of risk (in annualised bp)	23	28	24	24	22	25	24	21	20	20
<b>BNL bc*</b>										
Loan outstandings as of the beg. of the quarter (Ebn)	80.1	78.1	77.5	76.8	77.6	77.6	77.4	77.3	76.9	78.1
Cost of risk (€m)	1,205	1,398	321	318	309	300	1,248	274	242	215
Cost of risk (in annualised bp)	150	179	166	166	159	155	161	142	126	110
<b>BRB*</b>										
Loan outstandings as of the beg. of the quarter (Ebn)	87.7	88.4	90.1	90.8	92.0	93.0	91.5	95.0	96.1	97.4
Cost of risk (€m)	142	131	34	2	-2	52	85	21	49	19
Cost of risk (in annualised bp)	16	15	15	1	-1	22	9	9	20	8

\*With Private Banking at 100%



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

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

	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
<b>BancWest*</b>										
Loan outstandings as of the beg. of the quarter (Ebn)	41.8	43.3	50.5	57.1	55.7	56.8	55.0	60.1	58.0	61.1
Cost of risk (€m)	54	50	19	16	19	-4	50	25	23	14
Cost of risk (in annualised bp)	13	12	15	11	14	-3	9	16	16	9
<b>Europe-Mediterranean*</b>										
Loan outstandings as of the beg. of the quarter (Ebn)	28.5	30.0	37.6	40.0	39.6	38.0	38.8	38.6	39.0	39.5
Cost of risk (€m)	272	357	150	109	112	96	466	96	87	127
Cost of risk (in annualised bp)	95	119	159	109	113	101	120	100	89	129
<b>Personal Finance</b>										
Loan outstandings as of the beg. of the quarter (Ebn)	45.2	51.3	56.9	56.5	57.4	57.1	57.0	59.4	60.6	62.3
Cost of risk (€m)	1,098	1,095	292	288	287	309	1,176	221	248	240
Cost of risk (in annualised bp)	243	214	205	204	200	216	206	149	164	154
<b>CIB - Corporate Banking</b>										
Loan outstandings as of the beg. of the quarter (Ebn)	106.0	105.3	113.6	118.8	118.7	114.9	116.5	117.9	118.2	120.4
Cost of risk (€m)	437	131	73	-55	50	69	138	55	42	79
Cost of risk (in annualised bp)	41	12	26	-18	17	24	12	19	14	26
<b>Group**</b>										
Loan outstandings as of the beg. of the quarter (Ebn)	644.5	647.2	682.0	709.9	710.9	692.7	698.9	703.2	702.2	717.5
Cost of risk (€m)	3,801	3,705	1,044	903	882	968	3,797	757	791	764
Cost of risk (in annualised bp)	59	57	61	51	50	56	54	43	45	43

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



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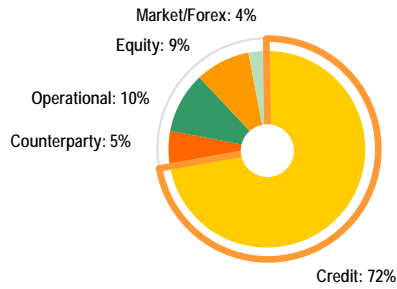
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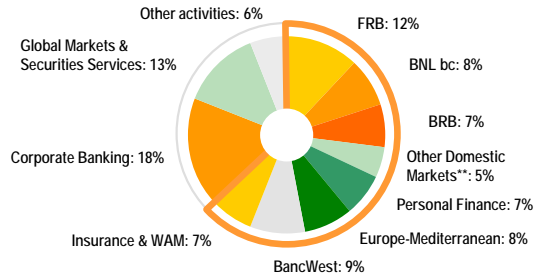
## Basel 3\* Risk-Weighted Assets

- Basel 3\* risk-weighted assets: €633bn (€636bn as at 30.06.16)
  - Decrease in risk-weighted assets on the back of foreign exchange effect

▶ **Basel 3\* risk weighted assets by type of risk as at 30.09.2016**



▶ **Basel 3\* risk-weighted assets by business as at 30.09.2016**



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

\* CRD4 ; \*\* Including Luxembourg

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	10,589	10,345	+2.4%	11,322	-6.5%	32,755	32,489	+0.8%
Operating Expenses and Dep.	-7,217	-6,957	+3.7%	-7,090	+1.8%	-21,934	-21,848	+0.4%
<b>Gross Operating Income</b>	<b>3,372</b>	<b>3,388</b>	<b>-0.5%</b>	<b>4,232</b>	<b>-20.3%</b>	<b>10,821</b>	<b>10,641</b>	<b>+1.7%</b>
Cost of Risk	-764	-882	-13.4%	-791	-3.4%	-2,312	-2,829	-18.3%
<b>Operating Income</b>	<b>2,608</b>	<b>2,506</b>	<b>+4.1%</b>	<b>3,441</b>	<b>-24.2%</b>	<b>8,509</b>	<b>7,812</b>	<b>+8.9%</b>
Share of Earnings of Equity-Method Entities	163	134	+21.6%	165	-1.2%	482	435	+10.8%
Other Non Operating Items	9	29	-69.0%	-81	n.s.	-48	659	n.s.
<b>Non Operating Items</b>	<b>172</b>	<b>163</b>	<b>+5.5%</b>	<b>84</b>	<b>n.s.</b>	<b>434</b>	<b>1,094</b>	<b>-60.3%</b>
<b>Pre-Tax Income</b>	<b>2,780</b>	<b>2,669</b>	<b>+4.2%</b>	<b>3,525</b>	<b>-21.1%</b>	<b>8,943</b>	<b>8,906</b>	<b>+0.4%</b>
Corporate Income Tax	-790	-770	+2.6%	-864	-8.6%	-2,374	-2,616	-9.3%
Net Income Attributable to Minority Interests	-104	-73	+42.5%	-101	+3.0%	-309	-261	+18.4%
<b>Net Income Attributable to Equity Holders</b>	<b>1,886</b>	<b>1,826</b>	<b>+3.3%</b>	<b>2,560</b>	<b>-26.3%</b>	<b>6,260</b>	<b>6,029</b>	<b>+3.8%</b>
<b>Cost/Income</b>	<b>68.2%</b>	<b>67.2%</b>	<b>+1.0 pt</b>	<b>62.6%</b>	<b>+5.6 pt</b>	<b>67.0%</b>	<b>67.2%</b>	<b>-0.2 pt</b>

*BNP Paribas' financial disclosures for the third quarter 2016 are contained in this press release and in the presentation attached herewith.*

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

**3Q16 – RESULTS BY CORE BUSINESSES**

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
Revenues	3,782	3,946	2,905	10,634	-45	10,589	
	%Change/3Q15	+0.0%	+3.9%	+13.2%	+4.8%	n.s.	+2.4%
	%Change/2Q16	-0.5%	+3.5%	-4.9%	-0.4%	n.s.	-6.5%
Operating Expenses and Dep.	-2,494	-2,319	-2,022	-6,836	-381	-7,217	
	%Change/3Q15	+1.4%	+3.4%	+3.5%	+2.7%	+26.5%	+3.7%
	%Change/2Q16	+4.9%	+0.7%	-4.4%	+0.6%	+29.3%	+1.8%
Gross Operating Income	1,288	1,627	883	3,798	-426	3,372	
	%Change/3Q15	-2.5%	+4.5%	+44.3%	+8.8%	n.s.	-0.5%
	%Change/2Q16	-9.6%	+7.8%	-6.2%	-2.0%	n.s.	-20.3%
Cost of Risk	-327	-376	-74	-777	13	-764	
	%Change/3Q15	-22.0%	-9.7%	+85.8%	-11.3%	n.s.	-13.4%
	%Change/2Q16	-14.9%	+5.9%	+62.2%	-1.0%	n.s.	-3.4%
Operating Income	961	1,251	809	3,021	-413	2,608	
	%Change/3Q15	+6.5%	+9.7%	+41.4%	+15.5%	n.s.	+4.1%
	%Change/2Q16	-7.6%	+8.3%	-9.7%	-2.3%	n.s.	-24.2%
Share of Earnings of Equity-Method Entities	18	122	2	141	22	163	
Other Non Operating Items	8	1	1	9	0	9	
Pre-Tax Income	987	1,373	812	3,171	-391	2,780	
	%Change/3Q15	+8.6%	+8.0%	+41.7%	+15.2%	n.s.	+4.2%
	%Change/2Q16	-6.5%	+8.8%	-10.5%	-1.6%	n.s.	-21.1%

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
Revenues	3,782	3,946	2,905	10,634	-45	10,589	
	3Q15	3,781	3,799	2,567	10,147	198	10,345
	2Q16	3,803	3,813	3,056	10,672	650	11,321
Operating Expenses and Dep.	-2,494	-2,319	-2,022	-6,836	-381	-7,217	
	3Q15	-2,459	-2,242	-1,955	-6,655	-302	-6,957
	2Q16	-2,378	-2,303	-2,115	-6,795	-295	-7,090
Gross Operating Income	1,288	1,627	883	3,798	-426	3,372	
	3Q15	1,322	1,558	612	3,491	-103	3,388
	2Q16	1,425	1,510	942	3,876	356	4,232
Cost of Risk	-327	-376	-74	-777	13	-764	
	3Q15	-420	-417	-40	-876	-6	-882
	2Q16	-385	-355	-46	-786	-5	-791
Operating Income	961	1,251	809	3,021	-413	2,608	
	3Q15	902	1,141	572	2,615	-109	2,506
	2Q16	1,040	1,155	896	3,091	350	3,441
Share of Earnings of Equity-Method Entities	18	122	2	141	22	163	
	3Q15	14	103	2	120	14	134
	2Q16	13	111	13	137	28	165
Other Non Operating Items	8	1	1	9	0	9	
	3Q15	-7	27	-2	18	11	29
	2Q16	2	-4	-2	-4	-77	-81
Pre-Tax Income	987	1,373	812	3,171	-391	2,780	
	3Q15	908	1,272	573	2,753	-84	2,669
	2Q16	1,055	1,262	907	3,224	301	3,525
Corporate Income Tax							-790
Net Income Attributable to Minority Interests							-104
<b>Net Income Attributable to Equity Holders</b>							<b>1,886</b>

**9M16 – RESULTS BY CORE BUSINESSES**

		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>							
Revenues		11,429	11,454	8,648	31,532	1,223	32,755
	%Change/9M15	-0.1%	+0.5%	-2.8%	-0.6%	+61.2%	+0.8%
Operating Expenses and Dep.		-7,617	-7,063	-6,395	-21,075	-859	-21,934
	%Change/9M15	+1.8%	+1.9%	-1.3%	+0.9%	-10.1%	+0.4%
Gross Operating Income		3,812	4,391	2,253	10,456	365	10,821
	%Change/9M15	-3.8%	-1.6%	-6.6%	-3.5%	n.s.	+1.7%
Cost of Risk		-1,111	-1,071	-148	-2,329	17	-2,312
	%Change/9M15	-17.1%	-18.4%	-1.5%	-16.9%	n.s.	-18.3%
Operating Income		2,702	3,320	2,105	8,127	382	8,509
	%Change/9M15	+3.0%	+5.4%	-6.9%	+1.1%	n.s.	+8.9%
Share of Earnings of Equity-Method Entities		40	360	12	412	70	482
Other Non Operating Items		8	7	4	20	-68	-48
Pre-Tax Income		2,750	3,687	2,121	8,559	384	8,943
	%Change/9M15	+4.8%	+4.5%	-13.0%	-0.4%	+22.5%	+0.4%
Corporate Income Tax							-2,374
Net Income Attributable to Minority Interests							-309
Net Income Attributable to Equity Holders							6,260

**QUARTERLY SERIES**

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>GROUP</b>							
Revenues	10,589	11,322	10,844	10,449	10,345	11,079	11,065
Operating Expenses and Dep.	-7,217	-7,090	-7,627	-7,406	-6,957	-7,083	-7,808
<b>Gross Operating Income</b>	<b>3,372</b>	<b>4,232</b>	<b>3,217</b>	<b>3,043</b>	<b>3,388</b>	<b>3,996</b>	<b>3,257</b>
Cost of Risk	-764	-791	-757	-968	-882	-903	-1,044
Costs related to the comprehensive settlement with US authorities	0	0	0	-100	0	0	0
<b>Operating Income</b>	<b>2,608</b>	<b>3,441</b>	<b>2,460</b>	<b>1,975</b>	<b>2,506</b>	<b>3,093</b>	<b>2,213</b>
Share of Earnings of Equity-Method Entities	163	165	154	154	134	164	137
Other Non Operating Items	9	-81	24	-656	29	428	202
<b>Pre-Tax Income</b>	<b>2,780</b>	<b>3,525</b>	<b>2,638</b>	<b>1,473</b>	<b>2,669</b>	<b>3,685</b>	<b>2,552</b>
Corporate Income Tax	-790	-864	-720	-719	-770	-1,035	-811
Net Income Attributable to Minority Interests	-104	-101	-104	-89	-73	-95	-93
<b>Net Income Attributable to Equity Holders</b>	<b>1,886</b>	<b>2,560</b>	<b>1,814</b>	<b>665</b>	<b>1,826</b>	<b>2,555</b>	<b>1,648</b>
<b>Cost/Income</b>	<b>68.2%</b>	<b>62.6%</b>	<b>70.3%</b>	<b>70.9%</b>	<b>67.2%</b>	<b>63.9%</b>	<b>70.6%</b>

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>RETAIL BANKING &amp; SERVICES Excluding PEL/CEL Effects</b>							
Revenues	7,735	7,636	7,522	7,681	7,582	7,719	7,571
Operating Expenses and Dep.	-4,813	-4,681	-5,187	-5,049	-4,701	-4,636	-5,074
<b>Gross Operating Income</b>	<b>2,922</b>	<b>2,956</b>	<b>2,335</b>	<b>2,632</b>	<b>2,881</b>	<b>3,082</b>	<b>2,496</b>
Cost of Risk	-704	-740	-738	-882	-837	-865	-950
<b>Operating Income</b>	<b>2,218</b>	<b>2,216</b>	<b>1,598</b>	<b>1,750</b>	<b>2,045</b>	<b>2,218</b>	<b>1,546</b>
Share of Earnings of Equity-Method Entities	140	124	136	138	117	139	115
Other Non Operating Items	9	-2	8	-8	20	-2	-10
<b>Pre-Tax Income</b>	<b>2,367</b>	<b>2,339</b>	<b>1,742</b>	<b>1,881</b>	<b>2,182</b>	<b>2,355</b>	<b>1,651</b>
Allocated Equity (€bn, year to date)	48.8	48.6	48.7	48.4	48.4	48.3	47.7

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>RETAIL BANKING &amp; SERVICES</b>							
Revenues	7,728	7,615	7,540	7,685	7,580	7,713	7,543
Operating Expenses and Dep.	-4,813	-4,681	-5,187	-5,049	-4,701	-4,636	-5,074
<b>Gross Operating Income</b>	<b>2,915</b>	<b>2,935</b>	<b>2,353</b>	<b>2,637</b>	<b>2,879</b>	<b>3,077</b>	<b>2,469</b>
Cost of Risk	-704	-740	-738	-882	-837	-865	-950
<b>Operating Income</b>	<b>2,212</b>	<b>2,195</b>	<b>1,616</b>	<b>1,755</b>	<b>2,042</b>	<b>2,212</b>	<b>1,519</b>
Share of Earnings of Equity-Method Entities	140	124	136	138	117	139	115
Other Non Operating Items	9	-2	8	-8	20	-2	-10
<b>Pre-Tax Income</b>	<b>2,360</b>	<b>2,318</b>	<b>1,760</b>	<b>1,885</b>	<b>2,180</b>	<b>2,349</b>	<b>1,623</b>
Allocated Equity (€bn, year to date)	48.8	48.6	48.7	48.4	48.4	48.3	47.7

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects</b>							
Revenues	3,923	3,962	3,963	3,905	3,920	3,982	3,991
Operating Expenses and Dep.	-2,567	-2,449	-2,818	-2,713	-2,526	-2,398	-2,755
<b>Gross Operating Income</b>	<b>1,356</b>	<b>1,513</b>	<b>1,145</b>	<b>1,191</b>	<b>1,394</b>	<b>1,584</b>	<b>1,235</b>
Cost of Risk	-329	-388	-399	-471	-419	-433	-490
<b>Operating Income</b>	<b>1,028</b>	<b>1,124</b>	<b>746</b>	<b>721</b>	<b>975</b>	<b>1,152</b>	<b>745</b>
Share of Earnings of Equity-Method Entities	18	13	9	22	14	9	5
Other Non Operating Items	8	2	-2	-7	-7	-4	-15
<b>Pre-Tax Income</b>	<b>1,054</b>	<b>1,140</b>	<b>753</b>	<b>735</b>	<b>981</b>	<b>1,156</b>	<b>736</b>
Income Attributable to Wealth and Asset Management	-61	-63	-63	-60	-71	-72	-70
<b>Pre-Tax Income of Domestic Markets</b>	<b>993</b>	<b>1,076</b>	<b>690</b>	<b>675</b>	<b>911</b>	<b>1,084</b>	<b>666</b>
Allocated Equity (€bn, year to date)	22.9	22.9	22.9	22.7	22.6	22.6	22.6

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)</b>							
Revenues	3,782	3,803	3,844	3,782	3,781	3,842	3,821
Operating Expenses and Dep.	-2,494	-2,378	-2,745	-2,646	-2,459	-2,336	-2,685
<b>Gross Operating Income</b>	<b>1,288</b>	<b>1,425</b>	<b>1,099</b>	<b>1,137</b>	<b>1,322</b>	<b>1,506</b>	<b>1,136</b>
Cost of Risk	-327	-385	-398	-471	-420	-432	-488
<b>Operating Income</b>	<b>961</b>	<b>1,040</b>	<b>701</b>	<b>666</b>	<b>902</b>	<b>1,074</b>	<b>648</b>
Share of Earnings of Equity-Method Entities	18	13	9	21	14	9	5
Other Non Operating Items	8	2	-2	-7	-7	-4	-15
<b>Pre-Tax Income</b>	<b>987</b>	<b>1,055</b>	<b>708</b>	<b>680</b>	<b>908</b>	<b>1,078</b>	<b>638</b>
Allocated Equity (€bn, year to date)	22.9	22.9	22.9	22.7	22.6	22.6	22.6

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

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*							
<b>Revenues</b>	1,594	1,587	1,661	1,608	1,649	1,663	1,646
<i>Incl. Net Interest Income</i>	916	879	972	951	959	929	934
<i>Incl. Commissions</i>	678	709	689	657	690	734	713
Operating Expenses and Dep.	-1,178	-1,106	-1,173	-1,207	-1,172	-1,097	-1,164
<b>Gross Operating Income</b>	416	481	488	401	477	565	483
Cost of Risk	-72	-72	-73	-88	-79	-87	-89
<b>Operating Income</b>	345	408	415	313	398	478	394
Non Operating Items	0	1	1	1	1	1	1
<b>Pre-Tax Income</b>	345	409	416	314	398	479	395
Income Attributable to Wealth and Asset Management	-34	-32	-39	-34	-41	-43	-42
<b>Pre-Tax Income of French Retail Banking</b>	310	377	377	281	358	436	353
Allocated Equity (€bn, year to date)	8.6	8.5	8.6	8.3	8.3	8.3	8.3

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects							
<b>Revenues</b>	1,601	1,608	1,643	1,603	1,651	1,668	1,674
<i>Incl. Net Interest Income</i>	923	900	954	946	961	935	961
<i>Incl. Commissions</i>	678	709	689	657	690	734	713
Operating Expenses and Dep.	-1,178	-1,106	-1,173	-1,207	-1,172	-1,097	-1,164
<b>Gross Operating Income</b>	423	502	470	396	479	571	510
Cost of Risk	-72	-72	-73	-88	-79	-87	-89
<b>Operating Income</b>	351	430	397	308	400	484	422
Non Operating Items	0	1	1	1	1	1	1
<b>Pre-Tax Income</b>	351	430	398	309	401	485	422
Income Attributable to Wealth and Asset Management	-34	-32	-39	-34	-41	-43	-42
<b>Pre-Tax Income of French Retail Banking</b>	317	398	359	276	360	442	380
Allocated Equity (€bn, year to date)	8.6	8.5	8.6	8.3	8.3	8.3	8.3

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
<b>Revenues</b>	1,523	1,516	1,588	1,539	1,576	1,588	1,570
Operating Expenses and Dep.	-1,141	-1,068	-1,139	-1,173	-1,141	-1,065	-1,130
<b>Gross Operating Income</b>	382	448	450	367	436	523	440
Cost of Risk	-71	-72	-73	-87	-79	-87	-88
<b>Operating Income</b>	311	376	377	280	357	436	352
Non Operating Items	0	1	1	1	1	1	1
<b>Pre-Tax Income</b>	310	377	377	281	358	436	353
Allocated Equity (€bn, year to date)	8.6	8.5	8.6	8.3	8.3	8.3	8.3

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

\*\* Reminder on PEL/CEL provision: this provision takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime.

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
PEL/CEL effects	-7	-21	18	5	-2	-6	-28

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BNL banca commerciale (Including 100% of Private Banking in Italy)*							
<b>Revenues</b>	741	749	737	781	763	797	809
Operating Expenses and Dep.	-448	-433	-462	-550	-446	-443	-464
<b>Gross Operating Income</b>	293	317	275	230	317	354	345
Cost of Risk	-215	-242	-274	-300	-309	-318	-321
<b>Operating Income</b>	78	74	1	-70	8	36	24
Non Operating Items	0	0	0	0	0	0	-1
<b>Pre-Tax Income</b>	78	74	1	-70	8	36	23
Income Attributable to Wealth and Asset Management	-9	-9	-10	-10	-9	-11	-10
<b>Pre-Tax Income of BNL bc</b>	70	65	-8	-80	-1	24	13
Allocated Equity (€bn, year to date)	5.8	5.9	6.0	6.5	6.5	6.5	6.6

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
<b>Revenues</b>	721	730	718	762	745	777	790
Operating Expenses and Dep.	-438	-423	-453	-541	-437	-434	-455
<b>Gross Operating Income</b>	284	307	265	221	308	342	335
Cost of Risk	-214	-242	-274	-301	-309	-318	-321
<b>Operating Income</b>	70	65	-8	-80	-1	24	14
Non Operating Items	0	0	0	0	0	0	-1
<b>Pre-Tax Income</b>	70	65	-8	-80	-1	24	13
Allocated Equity (€bn, year to date)	5.8	5.9	6.0	6.5	6.5	6.5	6.6

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*							
<b>Revenues</b>	914	923	917	882	880	893	897
Operating Expenses and Dep.	-575	-555	-791	-588	-576	-525	-773
<b>Gross Operating Income</b>	339	367	126	295	305	368	123
Cost of Risk	-19	-49	-21	-52	2	-2	-34
<b>Operating Income</b>	320	318	106	243	306	366	90
Share of Earnings of Equity-Method Entities	5	5	-4	3	3	5	-1
Other Non Operating Items	-2	0	0	5	-7	-4	-13
<b>Pre-Tax Income</b>	323	323	102	250	303	367	76
Income Attributable to Wealth and Asset Management	-18	-21	-14	-14	-20	-17	-17
<b>Pre-Tax Income of Belgian Retail Banking</b>	305	302	88	235	283	350	60
Allocated Equity (€bn, year to date)	4.7	4.7	4.6	4.5	4.5	4.5	4.4

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)							
<b>Revenues</b>	871	878	875	846	838	856	852
Operating Expenses and Dep.	-550	-534	-763	-565	-551	-506	-747
<b>Gross Operating Income</b>	321	344	112	280	286	350	105
Cost of Risk	-19	-46	-20	-52	0	-1	-32
<b>Operating Income</b>	302	297	92	228	286	349	73
Share of Earnings of Equity-Method Entities	5	5	-4	3	3	5	-1
Other Non Operating Items	-2	0	0	5	-7	-4	-13
<b>Pre-Tax Income</b>	305	302	88	235	283	350	60
Allocated Equity (€bn, year to date)	4.7	4.7	4.6	4.5	4.5	4.5	4.4

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



€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
OTHER DOMESTIC MARKET S ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*							
<b>Revenues</b>	<b>669</b>	<b>681</b>	<b>666</b>	<b>638</b>	<b>625</b>	<b>624</b>	<b>611</b>
Operating Expenses and Dep.	-367	-355	-393	-368	-332	-332	-354
<b>Gross Operating Income</b>	<b>302</b>	<b>327</b>	<b>273</b>	<b>270</b>	<b>293</b>	<b>292</b>	<b>257</b>
Cost of Risk	-23	-25	-31	-31	-33	-26	-47
<b>Operating Income</b>	<b>279</b>	<b>302</b>	<b>242</b>	<b>240</b>	<b>260</b>	<b>266</b>	<b>210</b>
Share of Earnings of Equity-Method Entities	13	8	12	18	10	3	5
Other Non Operating Items	10	3	-2	-13	0	0	-1
<b>Pre-Tax Income</b>	<b>301</b>	<b>312</b>	<b>252</b>	<b>245</b>	<b>270</b>	<b>269</b>	<b>214</b>
Income Attributable to Wealth and Asset Management	0	-1	-1	-1	-1	-1	-1
<b>Pre-Tax Income of Other Domestic Markets</b>	<b>301</b>	<b>311</b>	<b>251</b>	<b>244</b>	<b>269</b>	<b>267</b>	<b>213</b>
Allocated Equity (€bn, year to date)	3.8	3.8	3.8	3.5	3.4	3.4	3.3

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
OTHER DOMESTIC MARKET S ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)							
<b>Revenues</b>	<b>666</b>	<b>679</b>	<b>663</b>	<b>636</b>	<b>622</b>	<b>621</b>	<b>608</b>
Operating Expenses and Dep.	-365	-353	-391	-366	-330	-331	-353
<b>Gross Operating Income</b>	<b>301</b>	<b>326</b>	<b>272</b>	<b>269</b>	<b>292</b>	<b>290</b>	<b>255</b>
Cost of Risk	-23	-25	-31	-31	-33	-26	-47
<b>Operating Income</b>	<b>278</b>	<b>301</b>	<b>241</b>	<b>238</b>	<b>259</b>	<b>265</b>	<b>209</b>
Share of Earnings of Equity-Method Entities	13	8	12	18	10	3	5
Other Non Operating Items	10	3	-2	-13	0	0	-1
<b>Pre-Tax Income</b>	<b>301</b>	<b>311</b>	<b>251</b>	<b>244</b>	<b>269</b>	<b>267</b>	<b>213</b>
Allocated Equity (€bn, year to date)	3.8	3.8	3.8	3.5	3.4	3.4	3.3

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

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>INTERNATIONAL FINANCIAL SERVICES</b>							
Revenues	3,946	3,813	3,696	3,903	3,799	3,871	3,722
Operating Expenses and Dep.	-2,319	-2,303	-2,442	-2,403	-2,242	-2,300	-2,389
<b>Gross Operating Income</b>	<b>1,627</b>	<b>1,510</b>	<b>1,254</b>	<b>1,500</b>	<b>1,558</b>	<b>1,571</b>	<b>1,333</b>
Cost of Risk	-376	-355	-339	-411	-417	-432	-462
<b>Operating Income</b>	<b>1,251</b>	<b>1,155</b>	<b>915</b>	<b>1,089</b>	<b>1,141</b>	<b>1,138</b>	<b>871</b>
Share of Earnings of Equity-Method Entities	122	111	127	117	103	131	109
Other Non Operating Items	1	-4	10	0	27	2	5
<b>Pre-Tax Income</b>	<b>1,373</b>	<b>1,262</b>	<b>1,052</b>	<b>1,206</b>	<b>1,272</b>	<b>1,271</b>	<b>985</b>
Allocated Equity (€bn, year to date)	25.9	25.7	25.8	25.7	25.7	25.7	25.0
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>PERSONAL FINANCE</b>							
Revenues	1,177	1,168	1,149	1,161	1,174	1,164	1,161
Operating Expenses and Dep.	-544	-547	-609	-580	-545	-581	-609
<b>Gross Operating Income</b>	<b>632</b>	<b>621</b>	<b>540</b>	<b>581</b>	<b>629</b>	<b>583</b>	<b>552</b>
Cost of Risk	-240	-248	-221	-309	-287	-288	-292
<b>Operating Income</b>	<b>392</b>	<b>373</b>	<b>319</b>	<b>273</b>	<b>342</b>	<b>295</b>	<b>260</b>
Share of Earnings of Equity-Method Entities	18	-8	13	21	22	15	17
Other Non Operating Items	0	-1	1	-1	0	2	-2
<b>Pre-Tax Income</b>	<b>411</b>	<b>364</b>	<b>333</b>	<b>293</b>	<b>364</b>	<b>312</b>	<b>276</b>
Allocated Equity (€bn, year to date)	4.9	4.8	4.8	4.5	4.5	4.4	4.2
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*</b>							
Revenues	659	616	608	626	617	663	609
Operating Expenses and Dep.	-413	-429	-432	-444	-404	-408	-452
<b>Gross Operating Income</b>	<b>245</b>	<b>187</b>	<b>176</b>	<b>183</b>	<b>213</b>	<b>255</b>	<b>158</b>
Cost of Risk	-127	-87	-96	-96	-112	-109	-150
<b>Operating Income</b>	<b>118</b>	<b>100</b>	<b>80</b>	<b>87</b>	<b>101</b>	<b>146</b>	<b>8</b>
Share of Earnings of Equity-Method Entities	48	53	50	46	44	42	42
Other Non Operating Items	0	-4	2	1	0	-2	1
<b>Pre-Tax Income</b>	<b>166</b>	<b>149</b>	<b>132</b>	<b>134</b>	<b>145</b>	<b>186</b>	<b>51</b>
Income Attributable to Wealth and Asset Management	0	-1	-1	-1	-1	-1	-1
<b>Pre-Tax Income of EUROPE-MEDITERRANEAN</b>	<b>165</b>	<b>149</b>	<b>132</b>	<b>133</b>	<b>145</b>	<b>185</b>	<b>51</b>
Allocated Equity (€bn, year to date)	5.2	5.2	5.1	5.4	5.4	5.4	5.3
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)</b>							
Revenues	656	614	606	625	614	661	607
Operating Expenses and Dep.	-411	-428	-431	-442	-403	-406	-450
<b>Gross Operating Income</b>	<b>245</b>	<b>187</b>	<b>176</b>	<b>182</b>	<b>212</b>	<b>254</b>	<b>157</b>
Cost of Risk	-127	-87	-96	-96	-112	-109	-150
<b>Operating Income</b>	<b>118</b>	<b>100</b>	<b>80</b>	<b>86</b>	<b>100</b>	<b>145</b>	<b>8</b>
Share of Earnings of Equity-Method Entities	48	53	50	46	44	42	42
Other Non Operating Items	0	-4	2	1	0	-2	1
<b>Pre-Tax Income</b>	<b>165</b>	<b>149</b>	<b>132</b>	<b>133</b>	<b>145</b>	<b>185</b>	<b>51</b>
Allocated Equity (€bn, year to date)	5.2	5.2	5.1	5.4	5.4	5.4	5.3

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

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BANCWEST (Including 100% of Private Banking in United States)*							
<b>Revenues</b>	728	688	773	735	702	731	667
Operating Expenses and Dep.	-501	-482	-534	-481	-465	-466	-470
<b>Gross Operating Income</b>	227	207	239	253	237	265	197
Cost of Risk	-14	-23	-25	4	-19	-16	-19
<b>Operating Income</b>	213	184	214	257	218	249	178
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	1	1	10	2	25	1	3
<b>Pre-Tax Income</b>	214	184	225	260	243	250	180
Income Attributable to Wealth and Asset Management	-4	-3	-3	-3	-3	-2	-2
<b>Pre-Tax Income of BANCWEST</b>	210	181	221	257	240	248	178
Allocated Equity (€bn, year to date)	6.2	6.3	6.4	6.3	6.3	6.3	6.0

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BANCWEST (Including 2/3 of Private Banking in United States)							
<b>Revenues</b>	716	677	762	724	692	721	658
Operating Expenses and Dep.	-493	-474	-526	-474	-457	-459	-463
<b>Gross Operating Income</b>	223	203	236	250	234	262	195
Cost of Risk	-14	-23	-25	4	-19	-16	-19
<b>Operating Income</b>	209	180	211	255	215	247	175
Non Operating Items	1	1	10	2	25	1	3
<b>Pre-Tax Income</b>	210	181	221	257	240	248	178
Allocated Equity (€bn, year to date)	6.2	6.3	6.4	6.3	6.3	6.3	6.0

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
INSURANCE							
<b>Revenues</b>	679	611	456	604	579	562	575
Operating Expenses and Dep.	-299	-278	-309	-302	-278	-276	-301
<b>Gross Operating Income</b>	380	333	147	302	301	286	275
Cost of Risk	3	1	-1	-4	2	-4	0
<b>Operating Income</b>	383	334	146	298	304	282	275
Share of Earnings of Equity-Method Entities	44	54	55	40	28	60	42
Other Non Operating Items	0	0	-3	-1	0	1	0
<b>Pre-Tax Income</b>	427	387	199	337	332	343	316
Allocated Equity (€bn, year to date)	7.4	7.4	7.4	7.4	7.3	7.3	7.3

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
WEALTH AND ASSET MANAGEMENT							
<b>Revenues</b>	718	743	723	789	739	764	720
Operating Expenses and Dep.	-572	-577	-567	-605	-558	-579	-566
<b>Gross Operating Income</b>	146	166	156	184	181	185	154
Cost of Risk	3	3	3	-7	-1	-16	-1
<b>Operating Income</b>	149	169	159	177	180	169	153
Share of Earnings of Equity-Method Entities	12	13	8	11	10	14	8
Other Non Operating Items	0	0	0	-3	2	0	3
<b>Pre-Tax Income</b>	161	181	167	185	191	183	165
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.2	2.2	2.2	2.2

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

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>CORPORATE AND INSTITUTIONAL BANKING</b>							
Revenues	2,905	3,056	2,686	2,612	2,567	3,014	3,313
Operating Expenses and Dep.	-2,022	-2,115	-2,258	-1,976	-1,955	-2,051	-2,475
<b>Gross Operating Income</b>	<b>883</b>	<b>942</b>	<b>428</b>	<b>636</b>	<b>612</b>	<b>963</b>	<b>838</b>
Cost of Risk	-74	-46	-28	-63	-40	-14	-96
<b>Operating Income</b>	<b>809</b>	<b>896</b>	<b>400</b>	<b>574</b>	<b>572</b>	<b>948</b>	<b>742</b>
Share of Earnings of Equity-Method Entities	2	13	-3	10	2	13	8
Other Non Operating Items	1	-2	6	-27	-2	20	136
<b>Pre-Tax Income</b>	<b>812</b>	<b>907</b>	<b>403</b>	<b>558</b>	<b>573</b>	<b>981</b>	<b>885</b>
Allocated Equity (€bn, year to date)	22.2	22.0	21.9	21.6	21.6	21.5	20.6
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>CORPORATE BANKING</b>							
Revenues	958	1,037	929	1,126	877	1,015	988
Operating Expenses and Dep.	-591	-601	-693	-606	-584	-611	-669
<b>Gross Operating Income</b>	<b>368</b>	<b>436</b>	<b>236</b>	<b>520</b>	<b>293</b>	<b>404</b>	<b>319</b>
Cost of Risk	-79	-42	-55	-69	-50	55	-73
<b>Operating Income</b>	<b>289</b>	<b>394</b>	<b>181</b>	<b>451</b>	<b>243</b>	<b>459</b>	<b>246</b>
Non Operating Items	-3	2	0	-10	-1	32	139
<b>Pre-Tax Income</b>	<b>286</b>	<b>396</b>	<b>181</b>	<b>441</b>	<b>242</b>	<b>491</b>	<b>385</b>
Allocated Equity (€bn, year to date)	12.3	12.3	12.2	11.4	11.4	11.3	11.0
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>GLOBAL MARKETS</b>							
Revenues	1,490	1,558	1,318	1,053	1,245	1,526	1,886
<i>incl. FICC</i>	1,082	1,050	890	682	766	900	1,159
<i>incl. Equity &amp; Prime Services</i>	408	509	428	371	478	626	728
Operating Expenses and Dep.	-1,065	-1,139	-1,184	-980	-1,001	-1,073	-1,450
<b>Gross Operating Income</b>	<b>425</b>	<b>419</b>	<b>134</b>	<b>73</b>	<b>243</b>	<b>453</b>	<b>436</b>
Cost of Risk	5	-4	27	4	11	-72	-23
<b>Operating Income</b>	<b>430</b>	<b>415</b>	<b>160</b>	<b>77</b>	<b>254</b>	<b>380</b>	<b>413</b>
Share of Earnings of Equity-Method Entities	5	11	-4	6	4	2	6
Other Non Operating Items	0	-2	6	-12	-2	0	-1
<b>Pre-Tax Income</b>	<b>435</b>	<b>424</b>	<b>163</b>	<b>72</b>	<b>256</b>	<b>382</b>	<b>418</b>
Allocated Equity (€bn, year to date)	9.1	9.0	9.1	9.5	9.5	9.5	9.0
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>SECURITIES SERVICES</b>							
Revenues	457	461	440	433	444	473	439
Operating Expenses and Dep.	-367	-374	-382	-390	-369	-368	-356
<b>Gross Operating Income</b>	<b>90</b>	<b>87</b>	<b>59</b>	<b>43</b>	<b>75</b>	<b>106</b>	<b>83</b>
Cost of Risk	0	1	0	3	0	3	0
<b>Operating Income</b>	<b>90</b>	<b>88</b>	<b>59</b>	<b>45</b>	<b>75</b>	<b>109</b>	<b>83</b>
Non Operating Items	1	0	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>91</b>	<b>87</b>	<b>59</b>	<b>45</b>	<b>75</b>	<b>109</b>	<b>83</b>
Allocated Equity (€bn, year to date)	0.8	0.7	0.7	0.7	0.7	0.7	0.6

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>CORPORATE CENTRE</b>							
Revenues	-45	650	618	151	198	352	209
Operating Expenses and Dep.	-381	-295	-182	-381	-302	-395	-258
<i>Incl. Restructuring and Transformation Costs</i>	-253	-108	-46	-286	-160	-217	-130
<b>Gross Operating Income</b>	<b>-426</b>	<b>356</b>	<b>435</b>	<b>-230</b>	<b>-103</b>	<b>-43</b>	<b>-50</b>
Cost of Risk	13	-5	9	-24	-6	-24	2
Costs related to the comprehensive settlement with							
US authorities	0	0	0	-100	0	0	0
<b>Operating Income</b>	<b>-413</b>	<b>350</b>	<b>444</b>	<b>-354</b>	<b>-109</b>	<b>-67</b>	<b>-47</b>
Share of Earnings of Equity-Method Entities	22	28	21	5	14	12	15
Other Non Operating Items	0	-77	10	-622	11	410	76
<b>Pre-Tax Income</b>	<b>-391</b>	<b>301</b>	<b>475</b>	<b>-970</b>	<b>-84</b>	<b>354</b>	<b>43</b>

**Alternative Performance Measures (APM) Article 223-1 of the AMF's General Regulation**

<b>Alternative Performance Measures</b>	<b>Definition</b>	<b>Reason for use</b>
<b>Revenues of the operating divisions</b>	Sum of the revenues of Domestic Markets, IFS and CIB Revenues for BNP Paribas Group = Revenues of the operating divisions + Revenues of Corporate Centre	Representative measure of the BNP Paribas Group's operating performance
<b>Revenues excluding PEL/CEL effects</b>	Revenues excluding PEL/CEL effects	Representative measure of the revenues of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
<b>Profit &amp; Loss account of retail banking activity with 100% of Private Banking</b>	Profit & Loss account of a retail banking activity including the whole Profit & Loss account of private banking	Representative measure of the performance of retail banking activity including the total performance of private banking (before sharing the profit & loss account with the Wealth Management business, private banking being under a joint responsibility of retail banking (2/3) and Wealth Management business (1/3))
<b>Cost of risk/Customer loans at the beginning of the period (in basis points)</b>	Cost of risk (in €m) divided by customer loans at the beginning of the period	Measure of the risk level by business in percentage of the volume of outstanding loans
<b>Net income Group share excluding exceptional items</b>	Net income attributable to equity holders excluding exceptional items	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs
<b>Return on Equity (ROE) excluding exceptional items</b>	Annualised net income Group share excluding exceptional items and remuneration of Undated Super Subordinated Notes divided by the average of permanent shareholders' equity of the period (shareholders' equity Group share excluding changes in assets and liabilities recognized directly in equity, Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes and project of dividend distribution)	Measure of the BNP Paribas Group's return on equity excluding non-recurring items of a significant amount or items that do not reflect the operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs
<b>Return on Tangible Equity (ROTE) excluding exceptional items</b>	Annualised net income Group share excluding exceptional items and remuneration of Undated Super Subordinated Notes divided by the average of tangible permanent shareholders' equity of the period (permanent shareholders' equity correspond to permanent shareholders' equity less goodwill and intangible assets)	Measure of the BNP Paribas Group's return on tangible equity excluding non recurring items of a significant amount or items that do not reflect the operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs

## **Methodology – Comparative analysis at constant scope and exchange rates**

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

## **Reminder**

**Operating expenses:** sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

**Operating divisions:** they consist of 3 divisions:

- Domestic Markets including: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Belgium Retail Banking (BRB), Other Domestic Markets activities including Arval, Leasing Solutions, Personal Investors and Luxembourg Retail Banking (LRB);
- International Financial Services (IFS) including: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth & Asset Management (WAM) that includes Asset Management, Wealth Management and Real Estate Services;
- Corporate and Institutional Banking (CIB) including: Corporate Banking, Global Markets, Securities Services.

## 1.3 Balance sheet as at 30.09.16

In millions of euros	30/09/2016	31/12/2015
<b>ASSETS</b>		
Cash and amounts due from central banks	173,775	134,547
Financial instruments at fair value through profit or loss		
Trading securities	159,917	133,500
Loans and repurchase agreements	188,560	131,783
Instruments designated as at fair value through profit or loss	86,181	83,076
Derivative financial Instruments	334,356	336,624
Derivatives used for hedging purposes	21,436	18,063
Available-for-sale financial assets	268,496	258,933
Loans and receivables due from credit institutions	54,204	43,427
Loans and receivables due from customers	690,082	682,497
Remeasurement adjustment on interest-rate risk hedged portfolios	6,213	4,555
Held-to-maturity financial assets	7,071	7,757
Current and deferred tax assets	7,360	7,865
Accrued income and other assets	132,751	108,018
Equity-method investments	6,723	6,896
Investment property	1,948	1,639
Property, plant and equipment	21,635	21,593
Intangible assets	3,172	3,104
Goodwill	9,997	10,316
<b>TOTAL ASSETS</b>	<b>2,173,877</b>	<b>1,994,193</b>
<b>LIABILITIES</b>		
Due to central banks	1,685	2,385
Financial instruments at fair value through profit or loss		
Trading securities	84,958	82,544
Borrowings and repurchase agreements	224,962	156,771
Instruments designated as at fair value through profit or loss	52,064	53,118
Derivative financial Instruments	328,962	325,828
Derivatives used for hedging purposes	21,899	21,068
Due to credit institutions	97,497	84,146
Due to customers	741,897	700,309
Debt securities	171,040	159,447
Remeasurement adjustment on interest-rate risk hedged portfolios	6,102	3,946
Current and deferred tax liabilities	3,776	2,993
Accrued expenses and other liabilities	111,193	88,629
Technical reserves of insurance companies	193,658	185,043
Provisions for contingencies and charges	11,675	11,345
Subordinated debt	19,318	16,544
<b>TOTAL LIABILITIES</b>	<b>2,070,686</b>	<b>1,894,116</b>
<b>CONSOLIDATED EQUITY</b>		
Share capital, additional paid-in capital and retained earnings	85,778	82,839
Net income for the period attributable to shareholders	6,260	6,694
<b>Total capital, retained earnings and net income for the period attributable to shareholders</b>	<b>92,038</b>	<b>89,533</b>
Changes in assets and liabilities recognised directly in equity	6,673	6,736
<b>Shareholders' equity</b>	<b>98,711</b>	<b>96,269</b>
Retained earnings and net income for the period attributable to minority interests	4,369	3,691
Changes in assets and liabilities recognised directly in equity	111	117
<b>Total minority interests</b>	<b>4,480</b>	<b>3,808</b>
<b>TOTAL CONSOLIDATED EQUITY</b>	<b>103,191</b>	<b>100,077</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,173,877</b>	<b>1,994,193</b>



## 1.4 Long term credit ratings

Long Term/Short Term Rating	S&P	Fitch	Moody's	DBRS
As at 3 May 2016	A/A-1 (stable outlook)	A+/F1 (stable outlook)	A1/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 1 August 2016	A/A-1 (stable outlook)	A+/F1 (stable outlook)	A1/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 28 October 2016	A/A-1 (stable outlook)	A+/F1 (stable outlook)	A1/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	11 March 2016	14 June 2016	28 May 2015	8 August 2016

## 1.5 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in note 8.h of its consolidated financial statements for the financial year ending on 31 December 2015.

## 1.6 Risk factors

Save as disclosed in this document and its updates, there has been no significant change in BNP Paribas' risk factors relative to those described in chapters 5.1 to 5.11 of the 2015 Registration document and annual financial report.

## 1.7 Recent events

Save as disclosed in this document, no significant event that may appear in this section has occurred since the second update to the 2015 Registration document and annual financial report was issued on 1<sup>st</sup> August 2016.

## 2. Governance

### 2.1 The Executive Committee

As at 28 October 2016, the BNP Paribas Executive Committee had the following members:

**Jean-Laurent Bonnafé**, Director and Chief Executive Officer;  
**Philippe Bordenave**, Chief Operating Officer;  
**Jacques d'Estais**, Deputy Chief Operating Officer, International Financial Services;  
**Michel Konczaty**, Deputy Chief Operating Officer;  
**Thierry Laborde**, Deputy Chief Operating Officer; Domestic Markets;  
**Alain Papiasse**, Deputy Chief Operating Officer, North America, Corporate and Institutional Banking;  
**Marie-Claire Capobianco**, Head of French Retail Banking;  
**Laurent David**, Head of BNP Paribas Personal Finance;  
**Stefaan Decraene**, Head of International Retail Banking;  
**Renaud Dumora**, Chief Executive Officer of BNP Paribas Cardif;  
**Yann Gérardin**, Head of Corporate and Institutional Banking;  
**Maxime Jadot**, Head of BNP Paribas Fortis;  
**Éric Martin**, Head of Compliance;  
**Yves Martrenchar**, Head of Group Human Resources;  
**Andrea Munari**, Country Head for Italy, and Director and Chief Executive officer of BNL;  
**Éric Raynaud**, Head of the Asia Pacific region;  
**Frank Roncey**, Head of Risk;  
**Thierry Varène**, Head of Key Accounts, Chairman of Corporate Clients Financing and Advisory EMEA.

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

### 3. Risks and capital adequacy – Pillar 3 [non audited]

#### CAPITAL RATIOS

Update of the 2015 Registration document, table 1 page 236.

##### Phased in ratio

<i>In millions of euros</i>	Phased in	
	30 September 2016 <sup>(*)</sup>	31 December 2015
<b>COMMON EQUITY TIER 1 (CET1) CAPITAL</b>	72,917	69,562
<b>TIER 1 CAPITAL</b>	80,176	76,854
<b>TOTAL CAPITAL</b>	90,567	85,920
<b>RISK-WEIGHTED ASSETS</b>	630,387	629,626
<b>RATIOS</b>		
<b>Common Equity Tier 1 (CET1) capital</b>	11.6%	11.0%
<b>Tier 1 capital</b>	12.7%	12.2%
<b>Total capital</b>	14.4%	13.6%

Excluding Q3 profits, phased in CET1 capital ratio amounted to 11.4%, Tier 1 capital ratio to 12.5% and total capital ratio to 14.2% at 30 September 2016.

##### Fully loaded ratio

<i>In millions of euros</i>	Fully loaded <sup>(**)</sup>	
	30 September 2016 <sup>(*)</sup>	31 December 2015
<b>COMMON EQUITY TIER 1 (CET1) CAPITAL</b>	72,199	68,867
<b>TIER 1 CAPITAL</b>	78,662	74,046
<b>TOTAL CAPITAL</b>	88,640	82,063
<b>RISK-WEIGHTED ASSETS</b>	632,737	633,527
<b>RATIOS</b>		
<b>Common Equity Tier 1 (CET1) capital</b>	11.4%	10.9%
<b>Tier 1 capital</b>	12.4%	11.7%
<b>Total capital</b>	14.0%	13.0%

(\*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.

(\*\*) In accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.

Excluding Q3 profits, fully loaded CET1 capital ratio amounted to 11.2%, Tier 1 capital ratio to 12.3% and total capital ratio to 13.8% at 30 September 2016.

## CONSOLIDATED BALANCE SHEET TO PRUDENTIAL BALANCE SHEET RECONCILIATION

Update of the 2015 Registration document, table 2 page 250.

In millions of euros	30 September 2016			
	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods <sup>(*)</sup>	Prudential scope
<b>ASSETS</b>				
Cash and amounts due from central banks	173,775	(2)	269	174,042
Financial instruments at fair value through profit or loss				
Trading securities	159,917	-	-	159,917
Loans and repurchase agreements	188,560	7,258	-	195,818
Instruments designated as at fair value through profit or loss	86,181	(84,738)	-	1,443
Derivative financial instruments	334,356	(420)	(20)	333,916
Derivatives used for hedging purposes	21,436	(10)	-	21,426
Available-for-sale financial assets	268,496	(116,496)	4,420	156,420
Loans and receivables due from credit institutions	54,204	(1,721)	(4,050)	48,433
Loans and receivables due from customers	690,082	1,081	5,326	696,489
Remeasurement adjustment on interest-rate risk hedged portfolios	6,213	-	11	6,224
Held-to-maturity financial assets	7,071	(6,512)	-	559
Current and deferred tax assets	7,360	(92)	16	7,284
Accrued income and other assets	132,751	(5,803)	295	127,243
Equity-method investments	6,723	5,547	(580)	11,690
Investment property	1,948	(1,336)	-	612
Property, plant and equipment	21,635	(400)	6	21,241
Intangible assets	3,172	(219)	17	2,970
Goodwill	9,997	(222)	-	9,775
<b>TOTAL ASSETS</b>	<b>2,173,877</b>	<b>(204,085)</b>	<b>5,710</b>	<b>1,975,502</b>
<b>LIABILITIES</b>				
Due to central banks	1,685	-	-	1,685
Financial instruments at fair value through profit or loss				
Trading securities	84,958	-	31	84,989
Borrowings and repurchase agreements	224,962	-	-	224,962
Instruments designated as at fair value through profit or loss	52,064	(723)	2	51,343
Derivative financial instruments	328,962	(413)	(20)	328,529
Derivatives used for hedging purposes	21,899	(66)	42	21,875
Due to credit institutions	97,497	(1,866)	(123)	95,508
Due to customers	741,897	(5,589)	4,641	740,949
Debt securities	171,040	2,142	897	174,079
Remeasurement adjustment on interest-rate risk hedged portfolios	6,102	-	-	6,102
Current and deferred tax liabilities	3,776	(310)	95	3,561
Accrued expenses and other liabilities	111,193	(2,266)	103	109,030
Technical reserves of insurance companies	193,658	(193,658)	-	-
Provisions for contingencies and charges	11,675	(302)	40	11,413
Subordinated debt	19,318	(873)	2	18,447
<b>TOTAL LIABILITIES</b>	<b>2,070,686</b>	<b>(203,924)</b>	<b>5,710</b>	<b>1,872,472</b>
Share capital and related share premium accounts	26,973	-	-	26,973
Own equity instruments	(187)	-	-	(187)
Undated Super Subordinated Notes	7,740	11	-	7,751
Non-distributed reserves	51,253	-	-	51,253
Changes in assets and liabilities recognised directly in equity	6,673	-	-	6,673
Net income for the period attributable to shareholders	6,260	-	-	6,260
Minority interests	4,480	(173)	-	4,308
<b>TOTAL CONSOLIDATED EQUITY</b>	<b>103,191</b>	<b>(161)</b>	<b>-</b>	<b>103,030</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,173,877</b>	<b>(204,085)</b>	<b>5,710</b>	<b>1,975,502</b>

(\*) Adjustment of jointly controlled entities under proportional consolidation for prudential purposes, consolidated using the equity-method in the accounting scope

In millions of euros	31 December 2015			
	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods <sup>(*)</sup>	Prudential scope
<b>ASSETS</b>				
Cash and amounts due from central banks	134,547	-	126	134,673
Financial instruments at fair value through profit or loss				
Trading securities	133,500	-	5	133,505
Loans and repurchase agreements	131,783	5,988	-	137,771
Instruments designated as at fair value through profit or loss	83,076	(80,468)	-	2,608
Derivative financial instruments	336,624	(31)	(15)	336,578
Derivatives used for hedging purposes	18,063	(104)	12	17,971
Available-for-sale financial assets	258,933	(108,603)	4,501	154,831
Loans and receivables due from credit institutions	43,427	(1,442)	(3,302)	38,683
Loans and receivables due from customers	682,497	1,051	5,473	689,021
Remeasurement adjustment on interest-rate risk hedged portfolios	4,555	-	9	4,564
Held-to-maturity financial assets	7,757	(7,188)	-	569
Current and deferred tax assets	7,865	(34)	103	7,934
Accrued income and other assets	108,018	(5,217)	316	103,117
Equity-method investments	6,896	4,766	(594)	11,068
Investment property	1,639	(1,312)	-	327
Property, plant and equipment	21,593	(404)	110	21,299
Intangible assets	3,104	(156)	15	2,963
Goodwill	10,316	(224)	-	10,092
<b>TOTAL ASSETS</b>	<b>1,994,193</b>	<b>(193,378)</b>	<b>6,759</b>	<b>1,807,574</b>
<b>LIABILITIES</b>				
Due to central banks	2,385	-	-	2,385
Financial instruments at fair value through profit or loss				
Trading securities	82,544	-	4	82,548
Borrowings and repurchase agreements	156,771	-	-	156,771
Instruments designated as at fair value through profit or loss	53,118	(1,263)	-	51,855
Derivative financial instruments	325,828	(59)	(19)	325,750
Derivatives used for hedging purposes	21,068	-	33	21,101
Due to credit institutions	84,146	(1,696)	840	83,290
Due to customers	700,309	(3,568)	4,488	701,229
Debt securities	159,447	2,252	1,046	162,745
Remeasurement adjustment on interest-rate risk hedged portfolios	3,946	-	-	3,946
Current and deferred tax liabilities	2,993	(366)	121	2,748
Accrued expenses and other liabilities	88,629	(2,384)	141	86,386
Technical reserves of insurance companies	185,043	(185,043)	-	-
Provisions for contingencies and charges	11,345	(283)	41	11,103
Subordinated debt	16,544	(823)	64	15,785
<b>TOTAL LIABILITIES</b>	<b>1,894,116</b>	<b>(193,233)</b>	<b>6,759</b>	<b>1,707,642</b>
Share capital and related share premium accounts	26,970	-	-	26,970
Own equity instruments	(129)	-	-	(129)
Undated Super Subordinated Notes	7,855	11	-	7,866
Non-distributed reserves	48,143	-	-	48,143
Changes in assets and liabilities recognised directly in equity	6,736	-	-	6,736
Net income for the period attributable to shareholders	6,694	-	-	6,694
Minority interests	3,808	(156)	-	3,652
<b>TOTAL CONSOLIDATED EQUITY</b>	<b>100,077</b>	<b>(145)</b>	<b>-</b>	<b>99,932</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,994,193</b>	<b>(193,378)</b>	<b>6,759</b>	<b>1,807,574</b>

(\*) Adjustment of jointly controlled entities under proportional consolidation for prudential purposes, consolidated using the equity-method in the accounting scope.

## REGULATORY CAPITAL

Update of the 2015 Registration document, table 4 page 256.

In millions of euros	30 September 2016 <sup>(*)</sup>		31 December 2015	
	Phased in	Transitional arrangements <sup>(**)</sup>	Phased in	Transitional arrangements <sup>(**)</sup>
<b>Common Equity Tier 1 (CET1) capital: instruments and reserves</b>				
Capital instruments and the related share premium accounts	26,973		26,970	
of which ordinary shares	26,973		26,970	
Retained earnings	51,769		48,686	
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	6,673		6,736	
Minority interests (amount allowed in consolidated CET1)	2,863	796	2,706	1,047
Interim profits net of any foreseeable charge or dividend	3,247		3,536	
<b>COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS</b>	<b>91,526</b>	<b>796</b>	<b>88,634</b>	<b>1,047</b>
<b>Common Equity Tier 1 (CET1) capital: regulatory adjustments</b>	<b>(18,609)</b>	<b>(78)</b>	<b>(19,072)</b>	<b>(352)</b>
<b>COMMON EQUITY TIER 1 (CET1) CAPITAL</b>	<b>72,917</b>	<b>718</b>	<b>69,562</b>	<b>695</b>
<b>Additional Tier 1 (AT1) capital: instruments</b>	<b>8,004</b>	<b>1,508</b>	<b>8,159</b>	<b>2,945</b>
<b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>	<b>(745)</b>	<b>(712)</b>	<b>(867)</b>	<b>(832)</b>
<b>ADDITIONAL TIER 1 (AT1) CAPITAL</b>	<b>7,259</b>	<b>796</b>	<b>7,292</b>	<b>2,113</b>
<b>TIER 1 CAPITAL (T1 = CET1 + AT1)</b>	<b>80,176</b>	<b>1,515</b>	<b>76,854</b>	<b>2,808</b>
<b>Tier 2 (T2) capital: instruments and provisions</b>	<b>13,301</b>	<b>(353)</b>	<b>10,979</b>	<b>184</b>
<b>Tier 2 (T2) capital: regulatory adjustments</b>	<b>(2,911)</b>	<b>765</b>	<b>(1,913)</b>	<b>865</b>
<b>TIER 2 (T2) CAPITAL</b>	<b>10,390</b>	<b>412</b>	<b>9,066</b>	<b>1,049</b>
<b>TOTAL CAPITAL (TC = T1 + T2)</b>	<b>90,567</b>	<b>1,927</b>	<b>85,920</b>	<b>3,857</b>

(\*) Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013.

(\*\*) Amounts subject to pre-regulation treatment or prescribed residual amount of Regulation (EU) No. 575/2013, in accordance with grandfathered Additional Tier 1 and Tier 2 eligibility rules applicable as of 2019.

Excluding Q3 profits, phased in CET1 capital amounted to EUR 71,784 million, phased in Tier 1 capital to EUR 79,043 million and phased in total capital to EUR 89,434 million at 30 September 2016.

## PILLAR 1 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENT

Update of the 2015 Registration document, table 8 page 260.

In millions of euros	30 September 2016		31 December 2015	
	RWAs	Capital requirements	RWAs	Capital requirements
Credit risk <sup>(*)</sup>	457,414	36,593	461,908	36,953
Counterparty credit risk	32,474	2,598	29,228	2,338
Equity risk	59,249	4,740	58,079	4,646
Market risk <sup>(**)</sup>	21,721	1,738	23,764	1,901
Operational risk	61,879	4,950	60,548	4,844
<b>TOTAL</b>	<b>632,737</b>	<b>50,619</b>	<b>633,527</b>	<b>50,682</b>
(*) Of which banking book securitisation positions	8,828	706	12,625	1,010
(**) Of which foreign exchange risk	1,449	116	1,874	150

At 30 September 2016, the Group's risk-weighted assets amounted to EUR 630.4 billion taking transitional arrangements into account.

## LEVERAGE RATIO

Update of the 2015 Registration document, table 14 page 266.

► *Leverage ratio and reconciliation of prudential balance sheet and the leverage exposures*

<i>In billions of euros</i>	30 September 2016	31 December 2015
<b>Tier 1 (fully loaded) capital<sup>(*)</sup></b>	<b>79</b>	<b>74</b>
Total prudential balance sheet	1,976	1,808
Adjustments for derivative financial instruments	(126)	(105)
Adjustments for securities financing transactions "SFTs"	4	3
Adjustments for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	148	155
Other adjustments	(41)	(25)
<b>Total leverage exposures</b>	<b>1,962</b>	<b>1,836</b>
<b>LEVERAGE RATIO</b>	<b>4.0%</b>	<b>4.0%</b>

<sup>(\*)</sup> Subject to the provisions of article 26.2 of Regulation (EU) No. 575/2013, in accordance with grandfathered Additional Tier 1 eligibility rules applicable as of 2019.

## 4. Additional information

### 4.1 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).

### 4.2 Contingent liabilities

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”). These actions, known generally as “clawback claims”, are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related “feeder funds” in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amount sought to be recovered in these actions approximates USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Various litigations and investigations are ongoing relating to the restructuring of the Fortis group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNP Paribas Group. Among these are litigations brought by shareholder groups in The Netherlands and Belgium against Ageas and, among others, against BNP Paribas Fortis, in relation to its role as global coordinator of Fortis (now Ageas)'s capital increase in October 2007 to partly finance its acquisition of ABN Amro Bank N.V. These shareholder groups mainly allege that there has been a breach in the financial communication, as, inter alia, the disclosure regarding the exposure to subprime mortgages. On 14 March 2016, Ageas announced that it had entered into a proposed settlement with representatives of certain shareholder groups with respect to civil proceedings related to the former Fortis group for the events of 2007 and 2008. This settlement applies to all Fortis shareholders who held shares between 28 February 2007 and 14 October 2008, irrespective of whether they are members of a shareholder group that was represented in the negotiation of the settlement. The parties requested the Amsterdam Court of Appeals to declare the settlement to be binding on all Fortis shareholders who are eligible to participate in it, in accordance with the Dutch Act on Collective Settlement of Mass Claims (“Wet Collectieve Afwikkeling Massaschade” or “WCAM”). BNP Paribas Fortis will be able to invoke this settlement if it becomes final and binding.

All ongoing civil litigations in Belgium and in the Netherlands involving BNPP Fortis as per its aforementioned role are currently suspended.

Litigation was also brought in Belgium by minority shareholders of Fortis against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016 the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium.

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets, including, among other things, possible collusion among financial institutions to manipulate certain



benchmark currency exchange rates. The Bank has to date received requests for information in this respect from regulatory and law enforcement authorities in the United Kingdom, the United States and several countries in the Asia-Pacific region as well as from the European Competition Commission. The Bank is cooperating with the investigations and inquiries and responding to the information requests. In November 2014 the Financial Conduct Authority in the United Kingdom, in December 2014 the Hong Kong Monetary Authority and in October 2015, the Financial Services Agency in Japan informed the Bank that they had discontinued their investigation as to BNP Paribas. Moreover the Bank is conducting its own internal review of foreign exchange trading. While this review is ongoing, the Bank is not in a position to foresee the outcome of these investigations and proceedings nor their potential impact.

The Bank, along with a number of other financial institutions, was named as a defendant in several consolidated civil class actions which were filed starting in March 2014 in the U.S. District Court of New York on behalf of purported classes of plaintiffs alleging manipulation of foreign exchange markets. It is worth noting that US antitrust proceedings provide for joint and several liability of all defendants. Without acknowledging liability, the Bank along with several of its co-defendants reached an agreement with plaintiffs to settle this consolidated civil class action. In December 2015, the U.S. District Court of New York issued a preliminary settlement order approving the settlement agreement entered into by the Bank in an amount of USD 115 million.

In connection with the European Commission's investigation into purported anti-competitive conduct in the Credit Default Swaps ("CDS") market between a number of investment banks including BNP Paribas (the closure of which was announced by the European Commission on 4 December 2015), several class actions lawsuits were filed in U.S. courts against such parties. It is worth noting that US antitrust proceedings provide for joint and several liability of all defendants. Without acknowledging liability, the Bank and its co-defendants reached an agreement with the plaintiffs to settle these class actions. In October 2015, the U.S. District Court of New York issued a preliminary settlement order approving the settlement agreement entered into by the Bank in an amount of USD 89 million.

### **4.3 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 audited financial statements have been published.

### **4.4 Trends**

Refer to the section 12 of the table of concordance in chapter 7 of this document.

## 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*).

## **6. 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 this update of the Registration document in its entirety.

Paris, 28 October 2016,

Chief Executive Officer

Jean-Laurent BONNAFÉ

## 7. Table of concordance

	Third update filed with the AMF on October 28, 2016	Second update filed with the AMF on August 1, 2016	First update filed with the AMF on May 3, 2016	Registration document filed with the AMF on March 9, 2016
<b>1. Persons responsible</b>	83	177	90	530
<b>2. Statutory auditors</b>	82	176	89	528
<b>3. Selected financial information</b>				
3.1. Historical financial information	3-69	4-65	4-64	4
3.2. Financial information for interim periods	3-69	4-65	4-64	NA
<b>4. Risk factors</b>	73	67; 154	65, 66-71	236-372
<b>5. Information about the issuer</b>				
5.1. History and development of the issuer	3	3		5
5.2. Investments				125 ; 212-213 ; 436 ; 511
<b>6. Business overview</b>				
6.1. Principal activities	3	3	3	6-15 ; 159-171 ; 512-518
6.2. Principal markets				6-15 ; 159-171 ; 512-518
6.3. Exceptional events				104-105 ; 116 ; 158 ; 411
6.4. Possible dependency				510
6.5. Basis for any statements made by the issuer regarding its competitive position				6-15 ; 106-115
<b>7. Organisational structure</b>				
7.1. Brief description	3	3	3	4
7.2. List of significant subsidiaries				221-229 ; 433- 435 ; 512-517
<b>8. Property, plant, and equipment</b>				
8.1. Existing or planned material tangible fixed assets				187 ; 417
8.2. Environmental issues that may affect the issuer's utilisation of the tangible fixed assets				490-497
<b>9. Operating and financial review</b>				
9.1. Financial situation	3-69	4-65	4-64	132 ; 134 ; 400- 401
9.2. Operating results	58-69	54-65	16-17 ; 55-63	104 ; 106-116 ; 124 ; 132 ; 400
<b>10. Capital resources</b>				
10.1. Issuer's capital resources	53-55 ; 72 ; 75-79	49 ; 72 ; 74-75 136-139 ; 154 ; 157		136-137 ; 429
10.2. Sources and amounts of cash flows		73		135
10.3. Borrowing requirements and funding structure	15-16; 25; 55	5; 13; 21; 51		128 ; 350-359
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>	81	175		126-127
<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	74	68		30-45 ; 101
14.2. Administrative and management				46-68 ; 72-74

	Third update filed with the AMF on October 28, 2016	Second update filed with the AMF on August 1, 2016	First update filed with the AMF on May 3, 2016	Registration document filed with the AMF on March 9, 2016
bodies' conflicts of interest				
<b>15. Remuneration and benefits</b>				
15.1. Amount of remuneration paid and benefits in kind granted			72-86	46-68 ; 199-208
15.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits			72-86	46-68 ; 199-208
<b>16. Board practices</b>				
16.1. Date of expiry of the current terms of office				30-42
16.2. Information about members of the administrative bodies' service contracts with the issuer				NA
16.3. Information about the audit committee and remuneration committee				75-80 ; 85-87
16.4. Corporate governance regime in force in the issuer's country of incorporation				69
<b>17. Employees</b>				
17.1. Number of employees	3	3	3	4 ; 468
17.2. Shareholdings and stock options				46-68 ; 151-152 ; 474
17.3. Description of any arrangements for involving the employees in the capital of the issuer				426
<b>18. Major shareholders</b>				
18.1. Shareholders owning more than 5% of the issuer's capital or voting rights		164		16-17
18.2. Existence of different voting rights		164		16
18.3. Control of the issuer				16-17
18.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer				17
<b>19. Related party transactions</b>	73	67	65	46-68 ; 218-219 ; 524-526
<b>20. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>				
20.1. Historical financial information	3-69 ; 72	4-65 ; 69-151		4 ; 21 ; 103-128 ; 132-230 ; 400- 436
20.2. Pro forma financial information		69-151		153
20.3. Financial statements			64	129-230 ; 399- 436
20.4. Auditing of historical annual financial information				231-232 ; 437- 438
20.5. Age of latest financial information				132 ; 399
20.6. Interim and other financial information	3-69 ; 72	4-65 ; 69-151	4-64	NA
20.7. Dividend policy				21 ; 24-25 ; 105 ; 431
20.8. Legal and arbitration proceedings	80-81	140-141	87	158 ; 211-212 ; 411
20.9. Significant change in the issuer's financial or trading position	81	175	88	511
<b>21. Additional information</b>				
21.1. Share capital		164-166		16 ; 425-428 ; 209-211 ; 419- 421 ; 519

	Third update filed with the AMF on October 28, 2016	Second update filed with the AMF on August 1, 2016	First update filed with the AMF on May 3, 2016	Registration document filed with the AMF on March 9, 2016
21.2. Memorandum and articles of association		164-174		519-523
<b>22. Material contracts</b>				510
<b>23. Third party information and statement by experts and declarations of interest</b>				NA
<b>24. Documents on display</b>	80	175	88	510
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