



**BNP Paribas**

**Resilient Results & Rock-Solid Balance Sheet:  
a Sound Basis for New Development Plan**

*Fixed Income Presentation*

*Amsterdam – 12 November 2013*



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

# Disclaimer

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

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# Introduction

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> **Good resilience of results**

> **Rock-solid balance sheet and proven risk management**

> **2014-2016 business development plan  
to be announced in early 2014**



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## 3Q13 Results Highlights

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Strong Group Financials

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Preparing New Business Development Plan

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Appendix

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# 3Q13 Results

- Good revenue resilience
- Impact this quarter of low client activity in the rates market

Revenues of the operating divisions:  
-2.6%\* vs. 3Q12

Ongoing containment of operating expenses

Operating expenses of the operating divisions:  
+0.6%\* vs. 3Q12

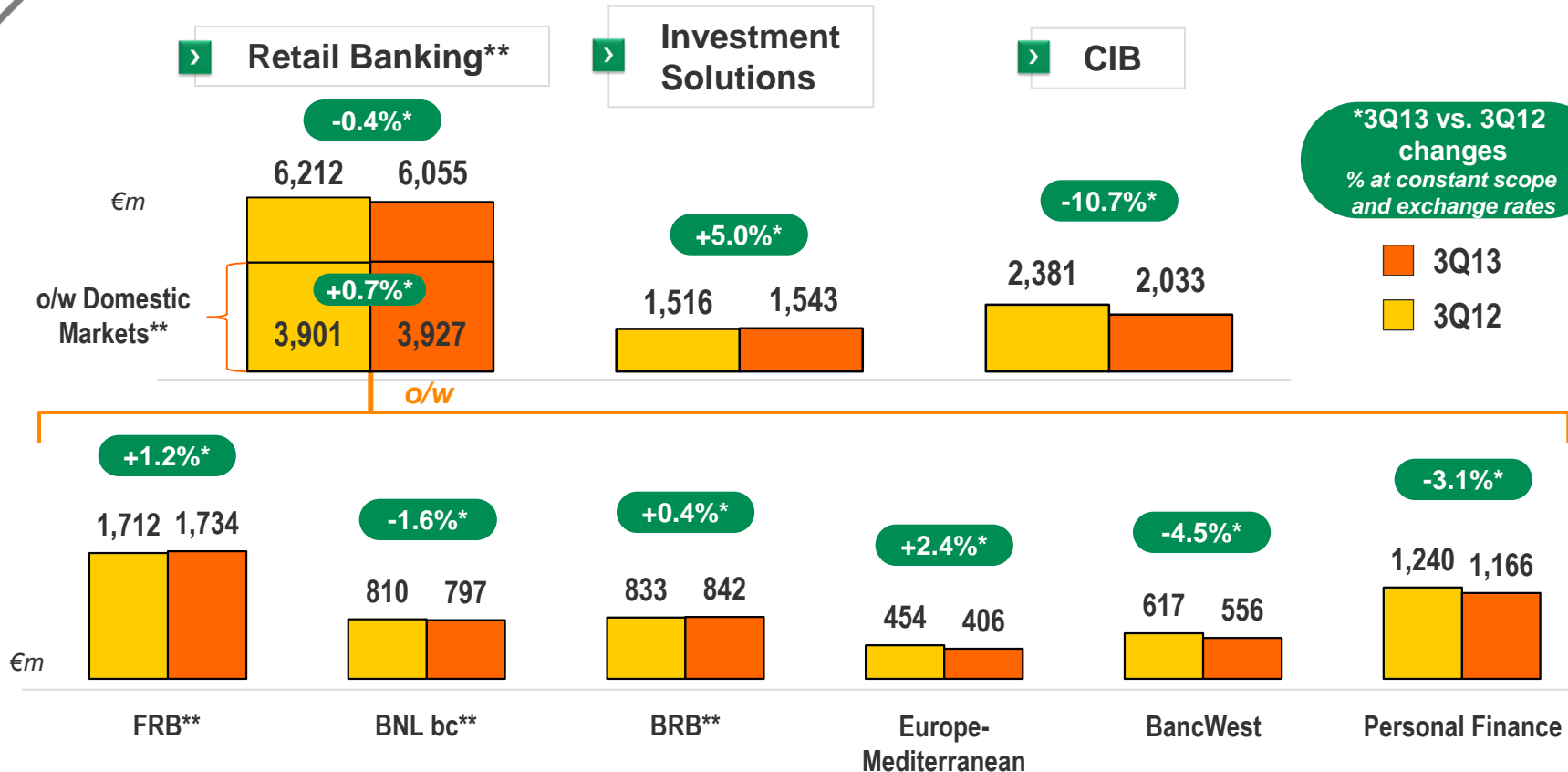
Cost of risk down this quarter

-€892m (55 bp\*\*)  
-5.5% vs. 3Q12

**Net income attributable to equity holders: €1.4bn (+2.4% vs. 3Q12)**



# 3Q13 Revenues of the Operating Divisions

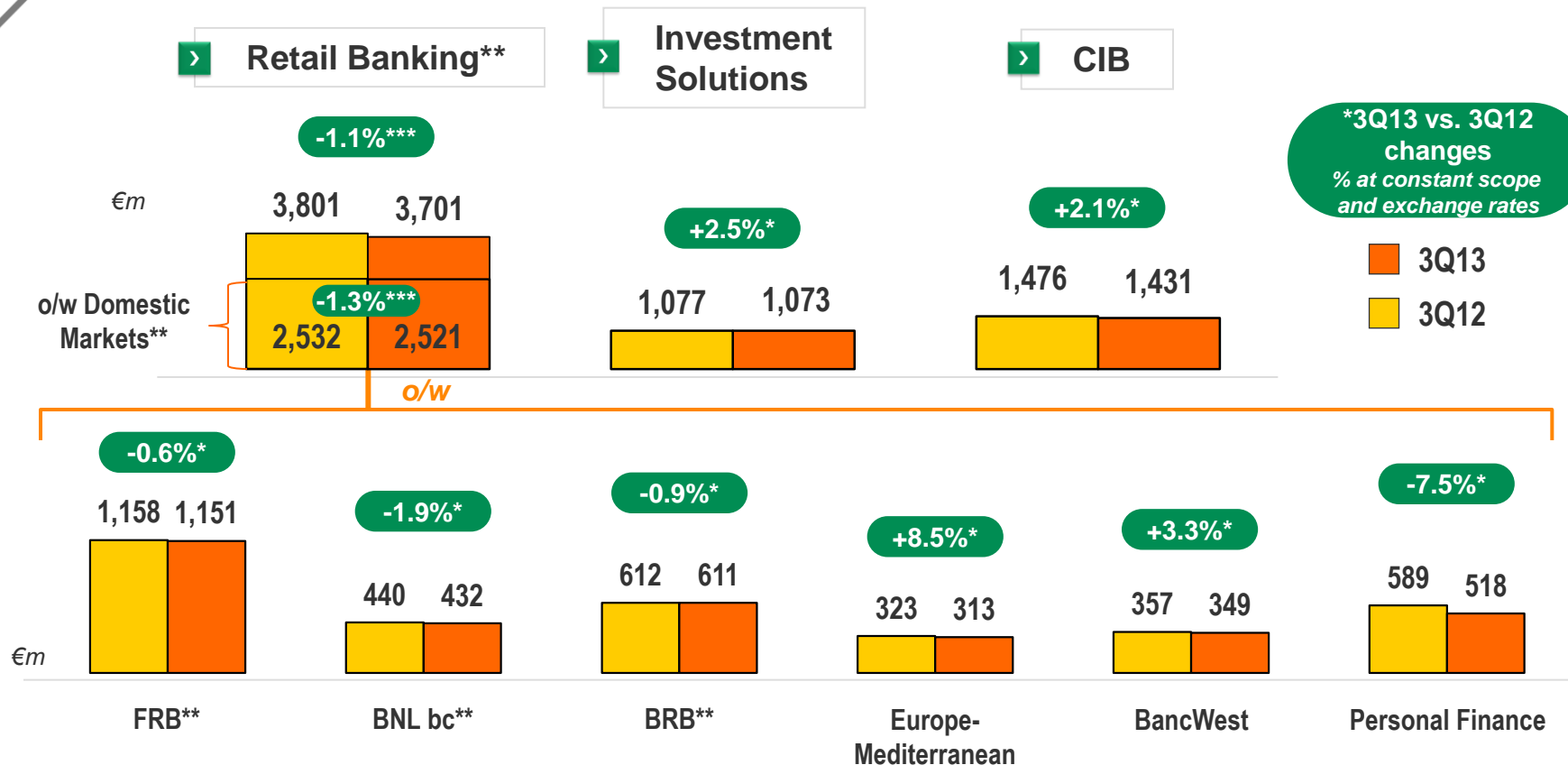


**Resilience of Retail Banking and growth in IS**  
**Low client activity in Fixed Income**

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



# 3Q13 Operating Expenses of the Operating Divisions



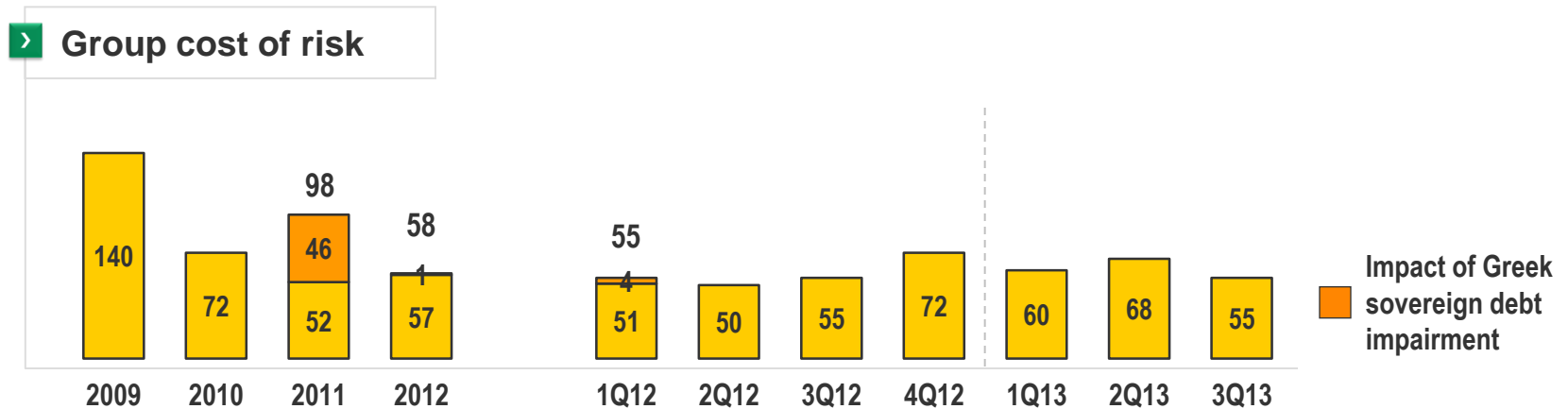
**Continuing cost control**

\*\* Including 100% of Private Banking of the domestic markets in France, Italy, Belgium and Luxembourg;  
 \*\*\* 3Q13 vs. 3Q12 changes at constant scope and exchange rates, net of Hello bank! costs (€20m)



# Variation in the Cost of Risk

Net provisions/Customer loans (in annualised bp)



Cost of risk down this quarter





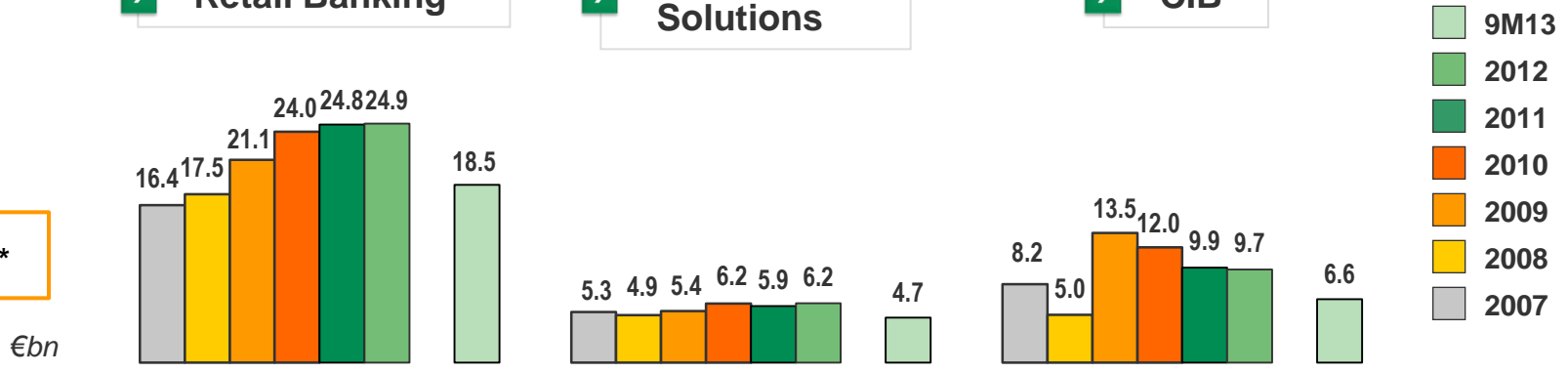
# Consistent Group Performance

## Retail Banking

## Investment Solutions

## CIB

### REVENUES\*



2007

2008

2009

2010

2011

2012

9M13

FINANCIAL CRISIS

ECONOMIC CRISIS

SOVEREIGN DEBT CRISIS

### NET INCOME\*\*

€bn

7.8

3.0

5.8

7.8

6.1

6.6

4.7



## Good resilience through the crises

\* Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg;  
 \*\* Attributable to equity holders



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3Q13 Results Highlights

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**Strong Group Financials**

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Preparing New Business Development Plan

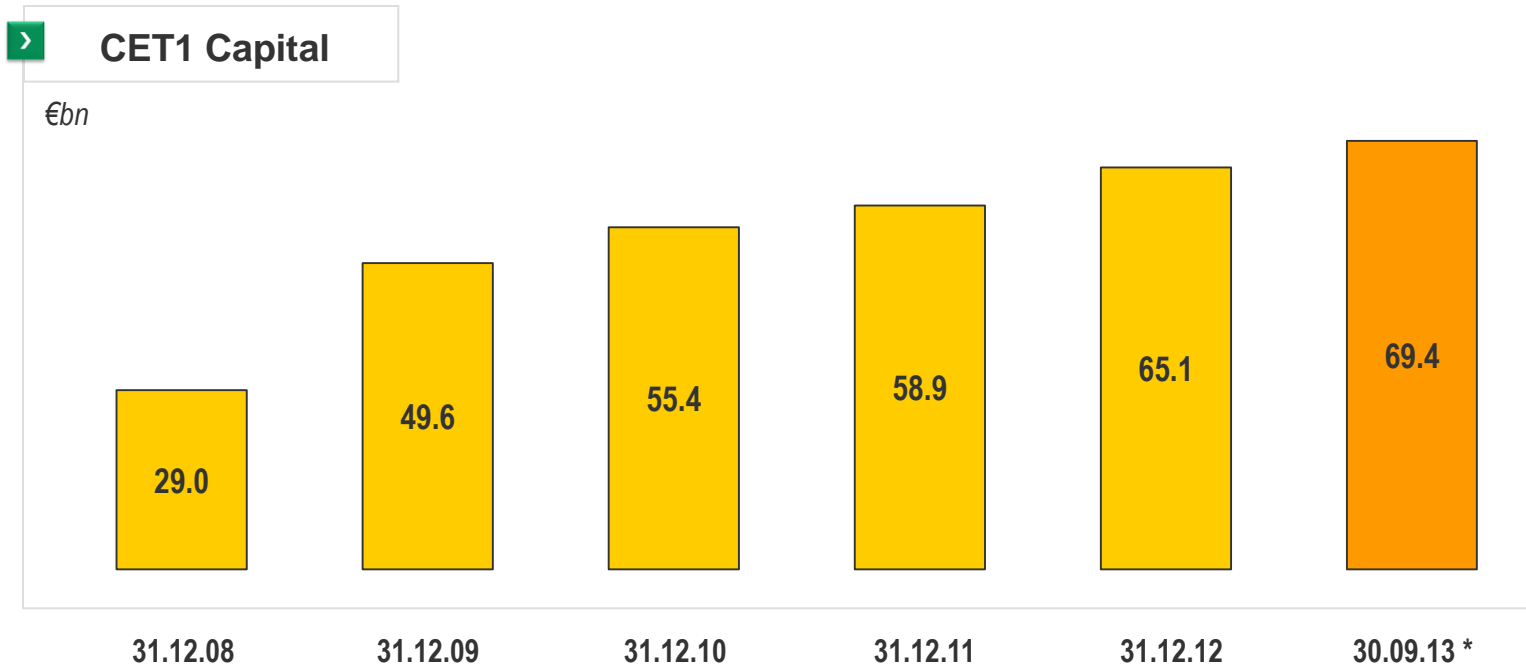
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Appendix

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# Strong Financial Structure (1/5): Common Equity Tier 1

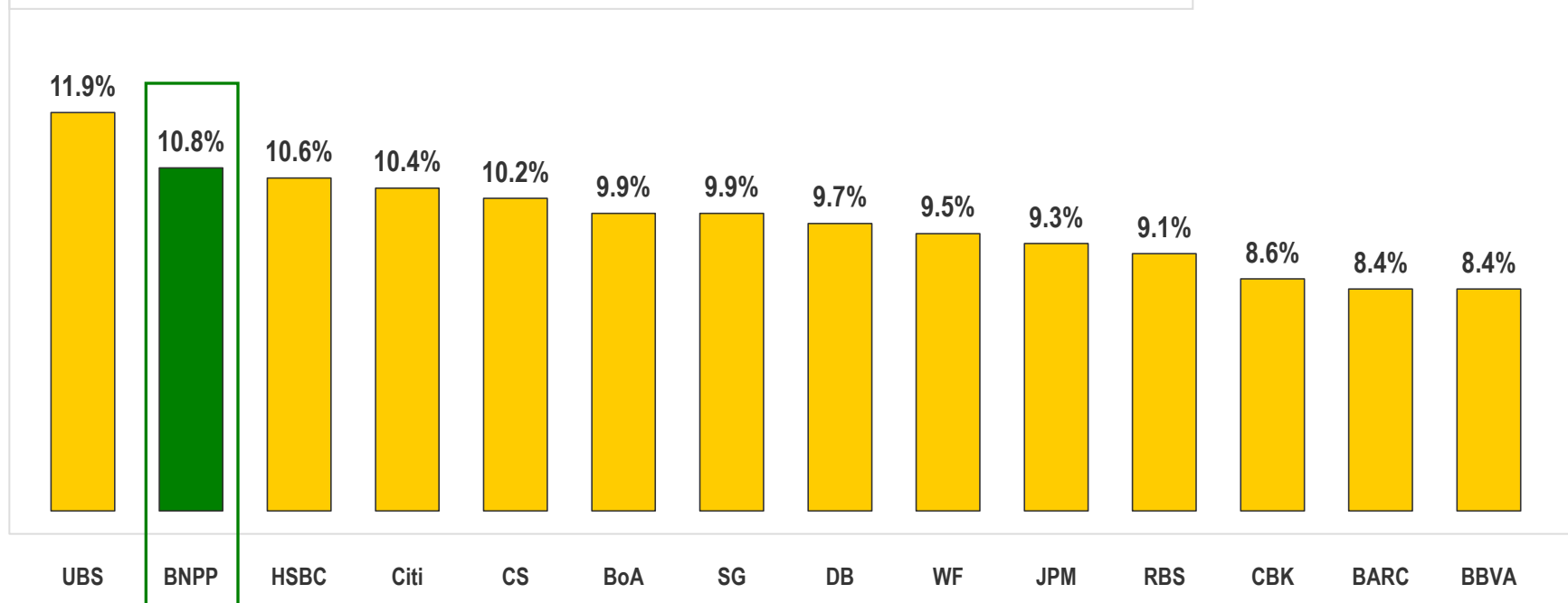


**> CET1 capital more than doubled in 4 years**



# Strong Financial Structure (2/5): Basel 3 CET1 ratio

> Common Equity Tier 1 ratio under Basel 3\* fully loaded (as at 30.09.13)

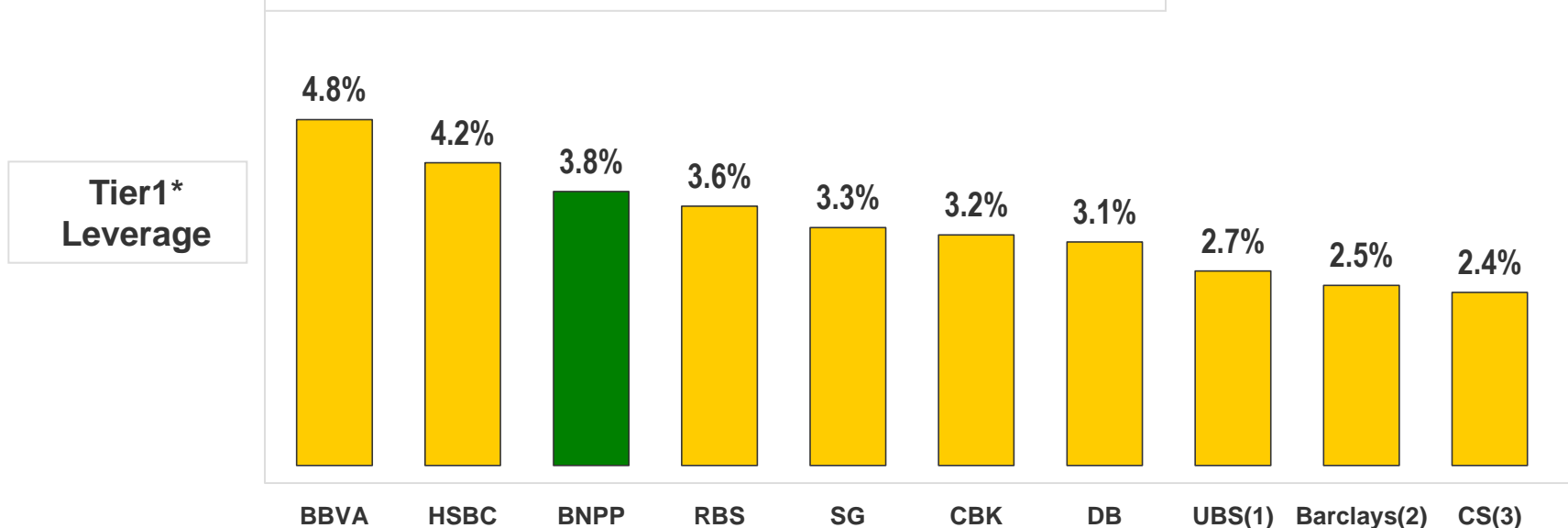


**One of the best capitalised banks in the new context**



# Strong Financial Structure (3/5): Basel 3 Leverage ratio

## > Fully loaded Basel 3 leverage ratio (as at 30.09.13)



- Basel 3 leverage ratio\*: 3.8% fully loaded as at 30.09.13

- Calculated on total Tier 1 capital
- Reminder: regulatory threshold of 3.0% applicable from 1<sup>st</sup> January 2018, calculated with Tier 1 capital



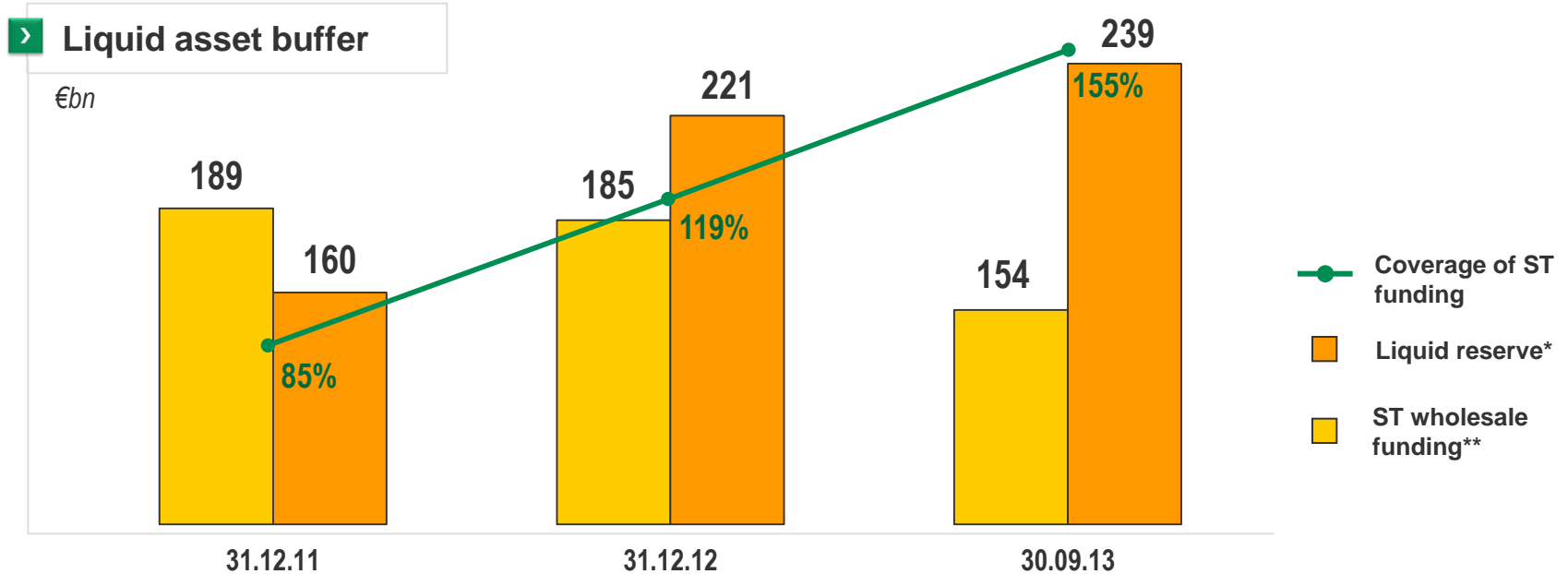
**Already compliant with the Basel 3 leverage ratio**

\* As disclosed by banks, according to CRD4 or Swiss rules;

(1) Calculated on the basis of disclosed data; (2) Before £5.8bn rights issue announced on 30 July 2013; (3) Reported Tier 1 Leverage ratio



# Strong Financial Structure (4/5): Liquidity Buffer



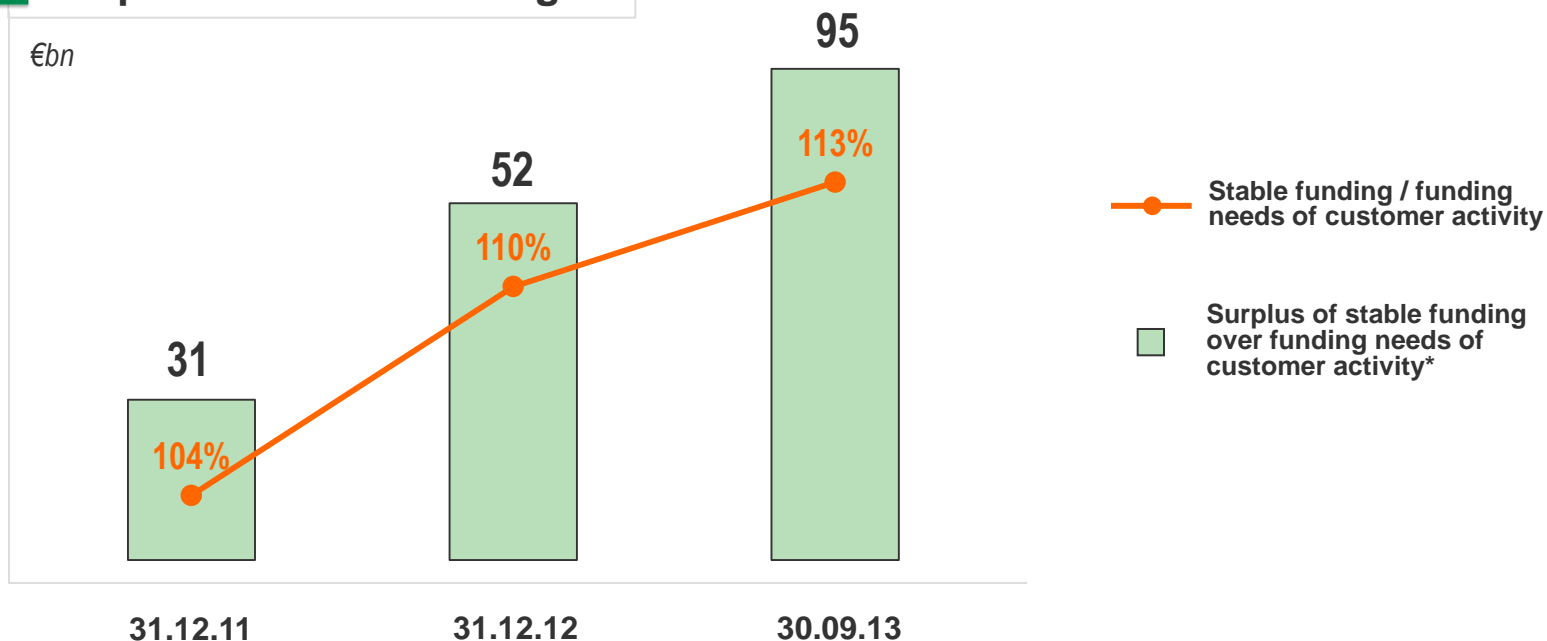
- Liquidity reserve: €239bn\* as at 30.09.13 (vs. €160bn as at 31.12.11)
  - Immediately available
  - Amounting to 155% of short-term wholesale funding

➤ **Ample liquidity with over one year of room to manoeuvre**



# Strong Financial Structure: (5/5)Stable Funding

## > Surplus of stable funding\*



- Build-up of a significant excess of stable funding
  - Surplus of €95bn as at 30.09.13\*\* (vs. €31bn as at 31.12.11)

## > Stable funding surplus almost tripled in 18 months

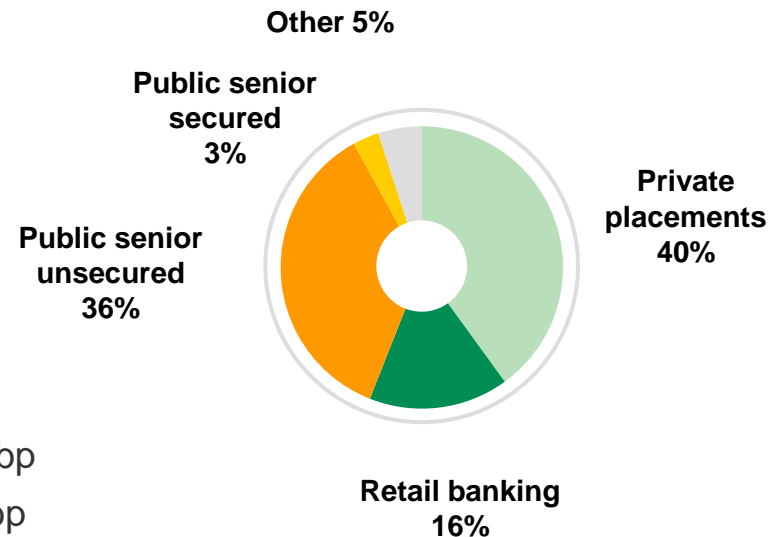
\* Source: All Currencies Cash Balance Sheet, see Appendix; \*\* o/w surplus of USD56bn as at 30.09.13



# Competitive and Diversified Medium/Long-Term Funding (1/2)

- €37bn realised\* at mid-October 2013
  - For an initial programme of €30bn
  - Maturity of 5.3 years
  - Mid-swap +72 bp on average
- Last Issuances (since August 2013) :
  - USD 1.25bn / 5 years / Treasuries +127bp equivalent to € Mid-swap +70bp
  - €1bn / 5.4 years / Mid-swap +67bp
  - ¥50.1bn / 3 years / JPYOS +17bp / ¥FRN +27bp
  - ¥25.5bn / 5 years /JPYOS +23bp / ¥FRN +33bp

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



2013 MLT funding programme fully completed,  
at competitive conditions

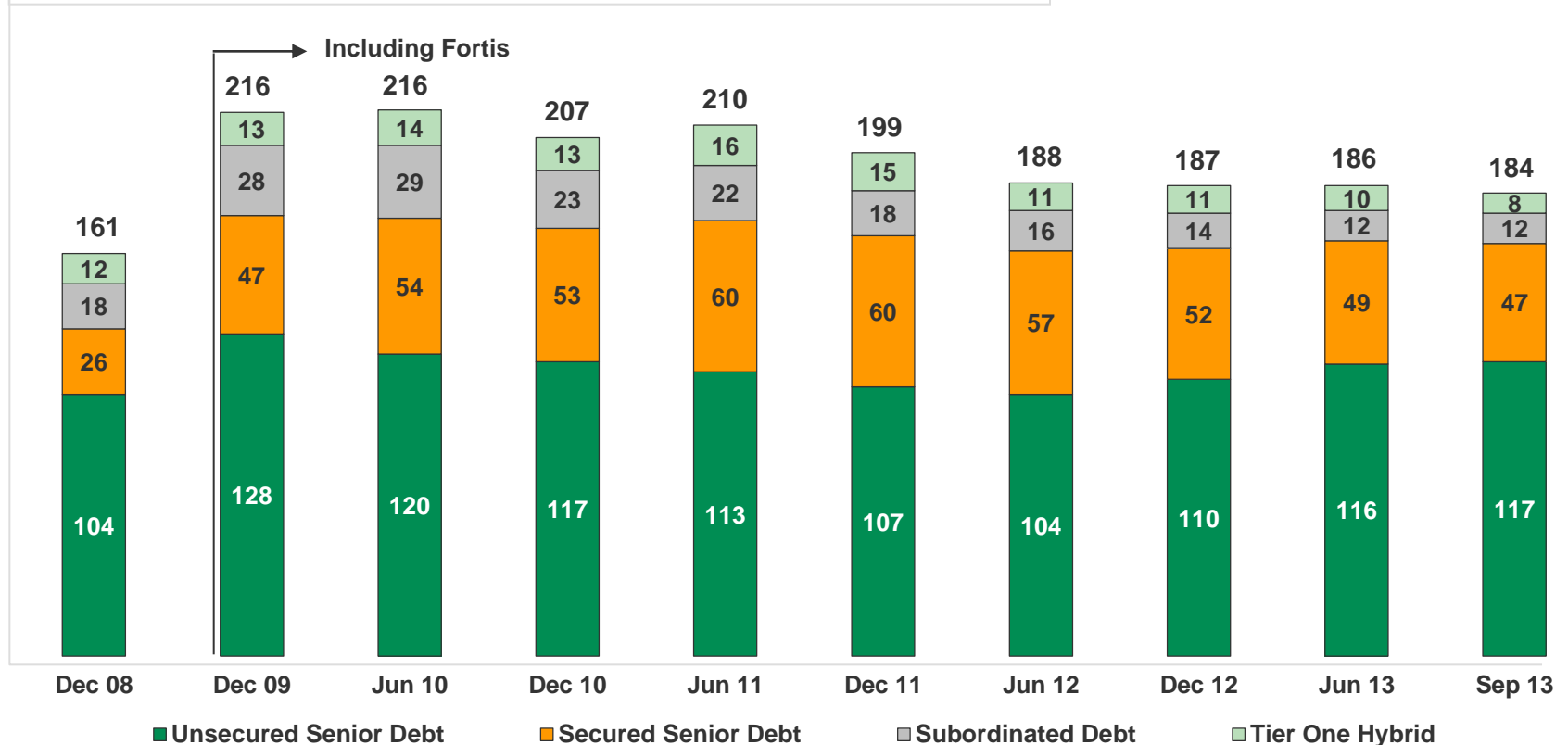
\* Including issues at the end of 2012 on top of the €34bn completed under the 2012 programme





# Competitive and Diversified Medium/Long-Term Funding (2/2)

## > Medium and Long Term outstanding funding (€bn)

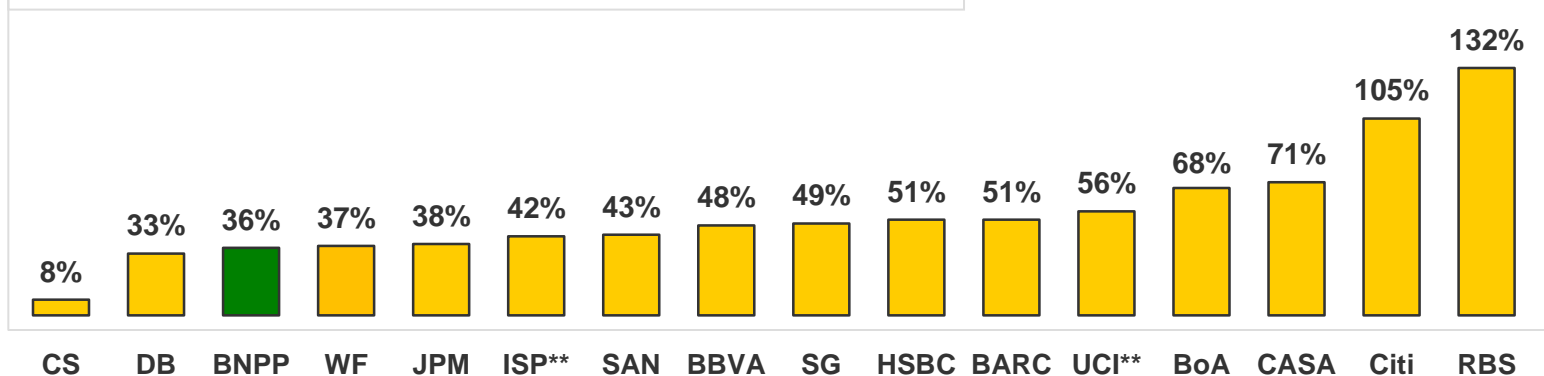


> MLT funding needs stabilized after adaptation plan



# Proven Risk Management (1/3): Track Record

## > Cost of risk/Gross operating income 2007-9M13\*

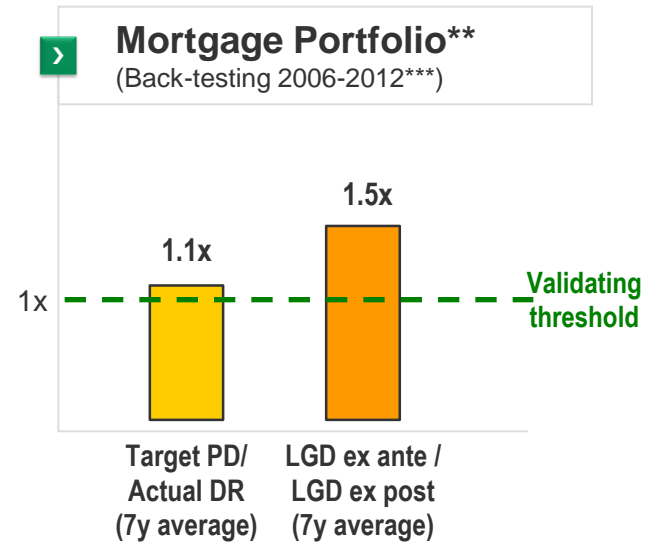
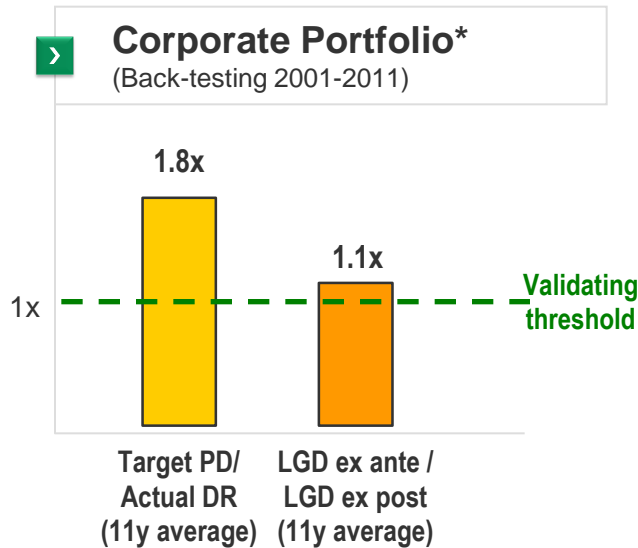


## > Stringent risk policy with proven effectiveness

\* Source: banks; UBS not included due to negative cumulated GOI over the period; \*\* 2007-1H13 data



# Proven Risk Management (2/3): Credit Risk



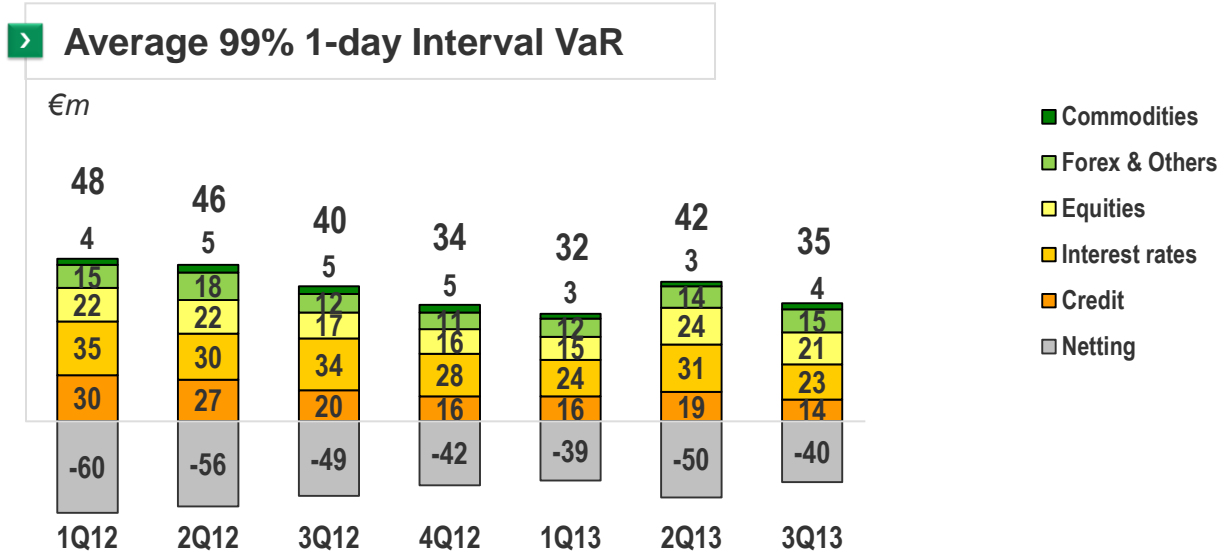
PD: Probability of Default  
DR: Default Rate  
LGD: Loss Given Default

**Real life experience validates the internal model**

\* CIB and French Retail Banking 2001-2011; \*\* Residential mortgages of FRB; \*\*\* 2006: introduction of internal model for French mortgages



# Proven Risk Management (3/3): Market Risk



- VaR at a very low level
  - Only 1 day of losses > VaR since 2011 despite some high levels of volatility
  - Only 11 days of losses > VaR since 2007, validating the theoretical approach and the internal model
  - 3Q13 decrease due to low client activity in the rates market

➤ **Cautious and successful management of market risks**



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**Preparing New Business Development Plan**

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Appendix

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# Towards a New European Framework

## EU 28

- November 2010: creation of the EBA (European Banking Authority)
- April 2013: adoption of a single rule book (Capital Requirement Regulation) based on Basel 3 proposals
- Recovery and Resolution Directive and Deposit Guarantee Scheme Directive in progress
- January 2014: implementation of the fiscal pact transferring fiscal balance monitoring to the EU (26 Member States)

## EU 17

- August 2012: Draghi : “Euro is irreversible”
- September 2012: ECB announces OMT (Outright Monetary Transactions) Program = conditional purchase of sovereign debt (MoU)
- October 2012: creation of the permanent €500bn rescue facility ESM (European Stability Mechanism), follower of the temporary EFSF\*
- October 2012: in principle agreement on a Euro area wide & ECB led Banking Union
- Banking Union in progress:
  - Single Supervisory Mechanism (SSM)
  - Single Resolution Mechanism (SRM)

\* European Financial Stability Facility, established in May 2010 as a temporary response mechanism to the EZ credit crisis



# 2014-2016 Business Development Plan

- 1<sup>st</sup> phase: Simple & Efficient
- 2<sup>nd</sup> phase: implement specific business development plans by region and by business unit
  - Asia-Pacific
  - Asset Management
  - Hello bank!
  - Germany
  - .../...
- Global business development plan with Group targets to be announced with 2013 results

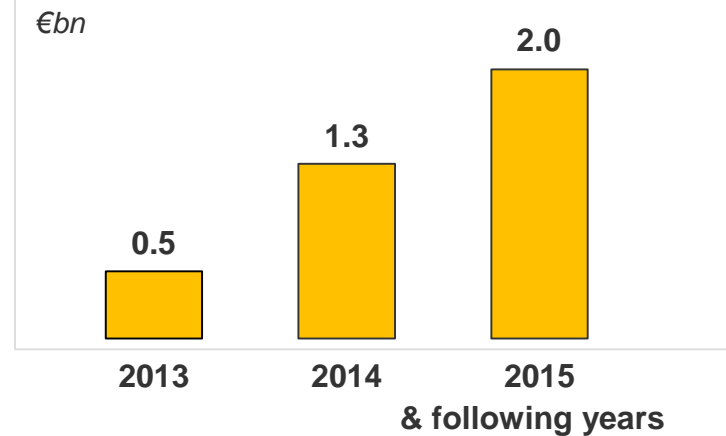


**Towards a comprehensive presentation early in 2014**

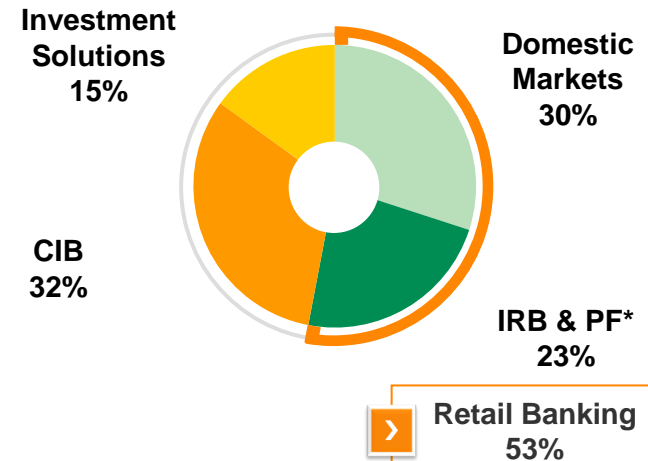


# Simple & Efficient

## > Recurring cost saving targets



## > Breakdown of savings by division in 9M13



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

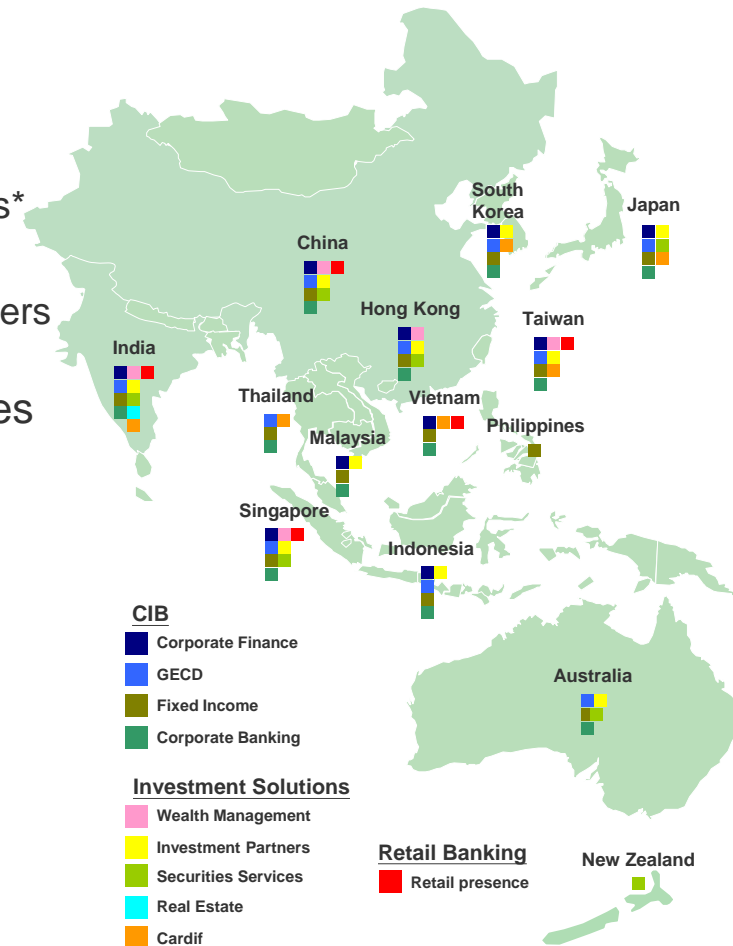
## > Simple & Efficient ahead of the announced timetable





# Asia Pacific (1/3): Development Plan Underway

- Leverage on an already sizeable footprint
  - Presence in 14 countries (12 full banking licences)
  - Nearly 8,000 employees at CIB and Investment Solutions\*
  - ~12.5% of CIB and Investment Solutions 2012 revenues
  - Several successful partnerships with large domestic players
- Expand the set-up to strengthen the different franchises
  - Corporates: bolster the commercial organisation
  - Investors: grow footprint to expand resource gathering
  - Forge new partnerships especially in Insurance
- More than 30 development programmes defined
  - Over 80% of programmes already launched
  - Covering either selected businesses and/or targeted geographies

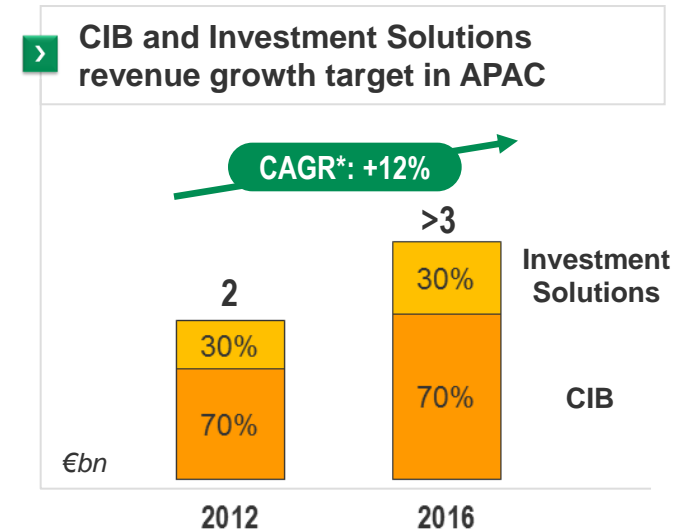


**Expanding platforms to build future development**



# Asia Pacific (2/3): Main Targets

- Generate over €1bn additional revenues by 2016 in CIB and Investment Solution (+12% per year\*)
  - +~1,300 staff at Investment Solutions and CIB in 3 years
- Strengthen the workforce
  - +~1,300 staff at Investment Solutions and CIB in 3 years
- Grow financed assets: >50% in four years
  - Support growth of the customer base
- Parallel increase in deposits gathering
  - Funding development at regional level
- Development of new partnerships
  - Notably in Insurance and in Retail
- A member of the Executive Committee, based in the region, to steer the plan



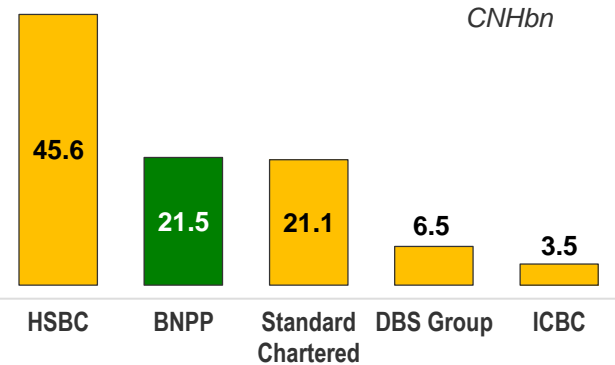
**Grow revenues in Asia to over €3bn by 2016**



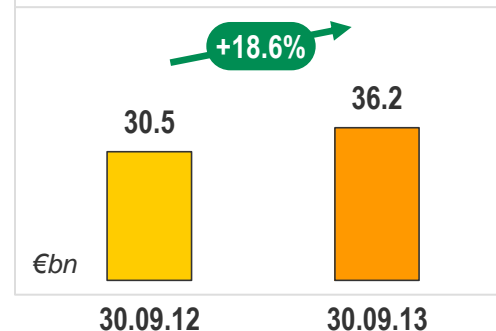
# Asia Pacific (3/3): First Achievements

- Revenues CIB & IS in 9M13: +22.5% vs. 9M12
  - Growth in both businesses, strong performance of CIB
- CIB
  - Top ranking in “Dim sum” bonds\* with 70 issues in 9M13
  - Awarded “Overall Best Regional 2012 Bank” for Commodities Derivatives and Research\*\*
- Investment Solutions
  - Private Banking: strong growth of AuM, named “Best foreign Private Bank” in Hong Kong in 2013\*\*\*
  - Insurance: strong growth of gross written premium (+10%\*\*\*\* vs. 9M12), new partnerships with Bank of Beijing in China and Saïgon Commercial Bank in Vietnam
- New partnership in Retail Banking
  - Personal Finance: agreement with Bank of Nanjing to develop consumer lending

> League table “Dim sum” bonds\* 9M13 (CNH/offshore RMB)



> Wealth Management in Asia: Assets under Management



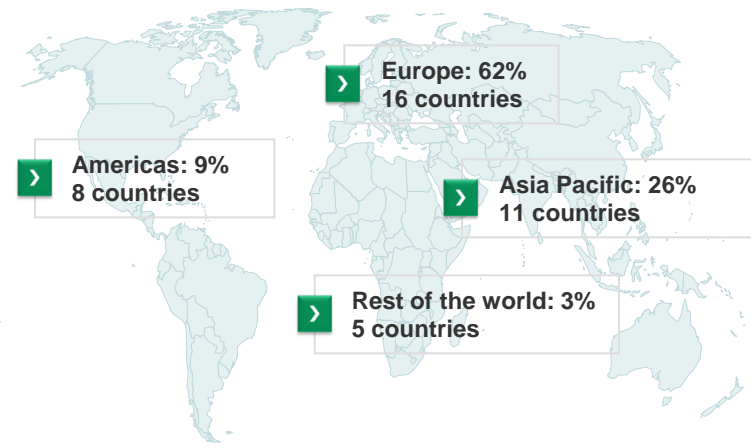
**Dynamic drive in all the businesses**

\*Source: IFR/Thomson Reuters; \*\* Source: AsiaMoney February 2013; \*\*\* Private Banker International 2013; \*\*\*\* At constant scope and exchange rates



# Asset Management (1/2): Current Positioning

## > Global workforce breakdown\*



- A strategic business for the Group
  - A key business for institutional clients
  - Management of our clients' assets
  - Substantial return on equity
- A global presence
  - 3,200 people in 40 countries
  - €375bn in assets under management as at 30 June 2013
- A major player in the institutional segment
  - #7 in Europe\*\*
  - Investment management recognised by leading consultants and industry reviews in various capabilities: European equities ("European Equities manager of the year"\*\*\*), Fixed Income in Asia, ...
- Strong positions with retail & private banking clients
  - Distribution across the networks of the 4 domestic markets: access to 15 million strong client base
  - Access to leading global distributors
- A significant set-up in emerging markets
  - 17 countries, €50bn in distributed assets
  - A presence bolstered through local partnerships (ex: Shinhan in South Korea, HFT in China)

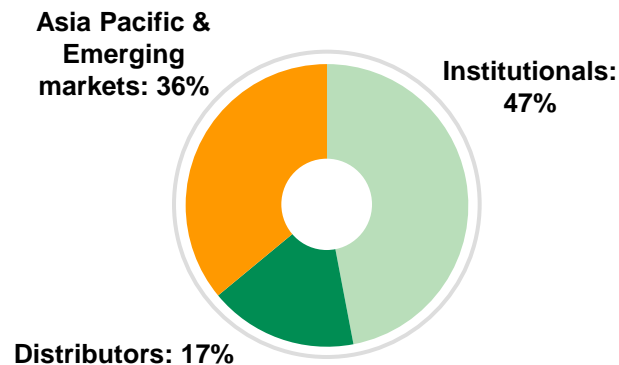
## > A multi-local approach to customer service



# Asset Management (2/2): Main Targets

- 3 priority areas of development with selective investments
  - Institutional clientele: strengthen recognition by leading international consultants and gain new mandates
  - Asia Pacific and emerging markets: increase the volume of AuM in growth markets and cross-selling worldwide
  - Distributors (retail and private banking clientele): create one of the 3 biggest distribution platforms in continental Europe
- Increase assets under management
  - Jump-start asset inflows: €40bn net by 2016 in the value added segments
  - Primarily from institutional clients, in Asia Pacific and in emerging markets
- Revenues: +10% over the period
  - In line with the growth of average assets under management
- Limited capital consumption

## Breakdown of asset inflows by 2016



Investing selectively in a strategic business for the Group

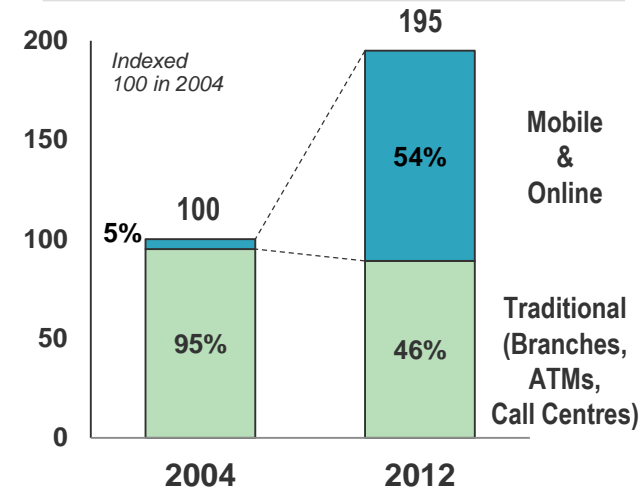


# Hello bank! (1/2): “Mobile, just like you”

- The first 100% Digital Mobile Bank in Europe
  - A mobile-native bank adapted to smartphones and tablets
  - Launched in Belgium, Germany, France and Italy
  - A broad offering with the full product range of a bank
- Meeting clients’ changing expectations and behaviours
  - Increasingly knowledgeable and self-sufficient customers
  - Over 2/3 of money transfers already done online in the 4 markets
  - ~700k French clients using our mobile apps in just 2 years
  - Erosion of branch visits: focus on advice and complex transactions
  - Increasing number of client contacts driven by online & mobile touch points
- Several competitive advantages
  - A specific brand endorsed by the BNP Paribas Group
  - A full digital offer with an attractive pricing
  - An agile mobile online service and possibility to access branches



## Number of customer contacts (banking sector in developed markets)\*




**A new generation online bank  
launched in Belgium, Germany, France and Italy**

\* Source: BCG March 2013



# Hello bank! (2/2): Main Targets

- Objective is to attract 1.4 million clients by 2017
  - Mainly through acquisition of new clients
  - Retaining also existing clients looking to switch to digital media
  - Bulk of clients to be split between France, Germany, Belgium and Italy
- Close to €80M€ invested in 2013 to foster client acquisition
  - A specific budget booked in Domestic Markets
  - ~1,000 employees (o/w 900 advisors) in 2017
- No legal entity created: a business unit within the local retail banking in France, Belgium and Italy, Cortal Consors in Germany
- Break-even in 4 years in all countries
  - Integrated as much as possible with digital platforms and IT systems of existing networks
  - Extensive use of existing infrastructures and resources (core banking and back-offices, specialized teams within call centres,...)

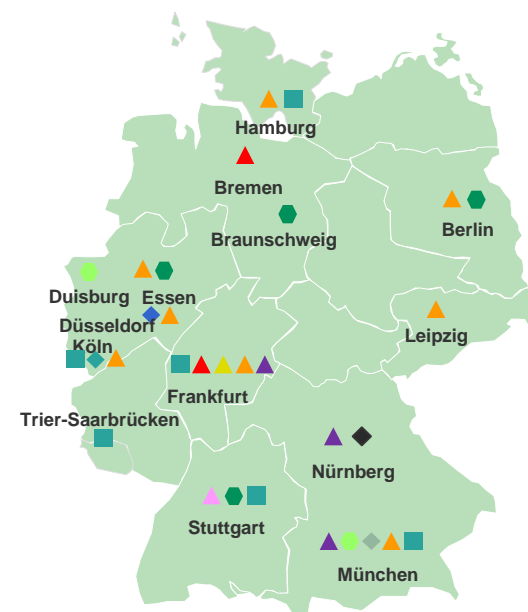


**Objective of 1.4 million clients by 2017**



# Germany (1/2): Current Footprint

- A diversified organisation covering all client segments
  - 12 businesses, ~3,500 employees\*
- Retail Banking: strong specialised retail franchises
  - Cortal Consors: leader in online investment advisory services
  - Personal Finance: #3 in point of sale consumer lending
  - Leasing Solutions: #1 in farm equipment, leading positions in vendor programmes
- Corporate & Investment Banking: leading positions with large corporate and institutional clients
  - 6 regional business centres
  - Integral part of the Group's "One bank for Corporates" approach
- Investment Solutions: prominent positions
  - Securities Services: #1 depositary bank
  - Real Estate: #1 in commercial real estate transactions (BtoB)
  - Cardif: a key player in credit protection insurance



## Retail: ~2,300 FTE

- CORTAL CONSORS BNP PARIBAS
- BNP PARIBAS LEASING SOLUTIONS
- BNP PARIBAS FACTOR
- ARVAL BNP PARIBAS GROUP

- COMMERZ FINANZ\*\*
- VON ESSEN GmbH & Co. KG Bankgesellschaft

## IS: ~800 FTE

- BNP PARIBAS REAL ESTATE
- BNP PARIBAS SECURITIES SERVICES
- BNP PARIBAS CARDIF
- BNP PARIBAS INVESTMENT PARTNERS
- BNP PARIBAS WEALTH MANAGEMENT

## CIB: ~400 FTE

- BNP PARIBAS CORPORATE & INVESTMENT BANKING



**Strong positions to build future development**

\* FTE at the end of 2012, including Commerz Finanz; \*\* 50.1% joint-venture with Commerzbank fully integrated, about 800 FTE

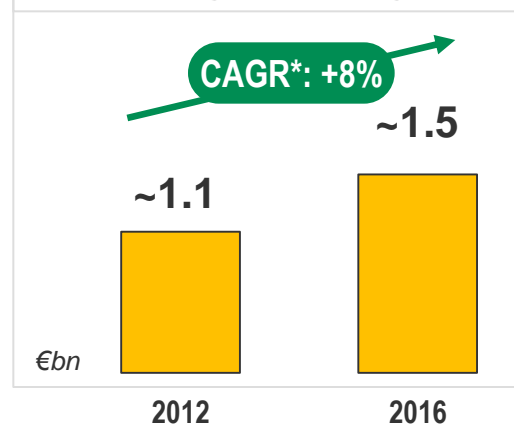




# Germany (2/2): Main Targets

- Build a long-term franchise
  - Significantly increase individuals' deposits via Hello bank!: ~1.1 million clients by 2017
  - Grow outstandings and consolidate our positioning in the corporate segment: targeting large corporates, large exporting midcaps and specialised financing
  - Step up the pace of developing strong positions in specialised businesses: Real Estate, Securities Services, Cardif and Personal Finance
- Bolster the organisation
  - Grow the workforce by +500 staff in 3 years
- Sharp rise in commitments
  - Grow the business and the customer base
- Grow revenues to ~€1.5bn in Germany by 2016
  - Keep well-balanced revenues across businesses
  - Also grow revenues with large German corporates outside Germany\*\*

## > Germany: revenue growth target



**Grow revenues in Germany to ~€1.5bn by 2016**



# Conclusion



**Good resilience of results  
thanks to a diversified business model**



**Continued cost control and strong risk management**



**Rock-solid balance sheet**



**New plan to be announced early in 2014**



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3Q13 Results Highlights

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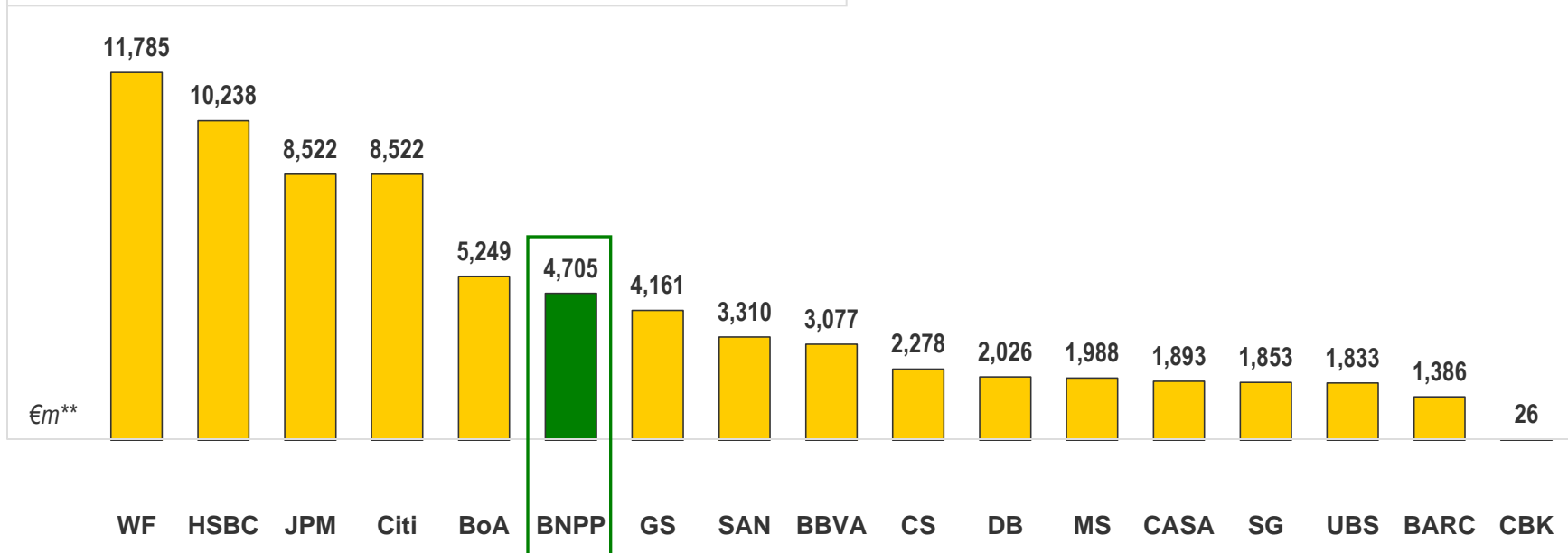
**Appendix**

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# Solid Profitability

## > 9M13 Net income attributable to equity holders\*

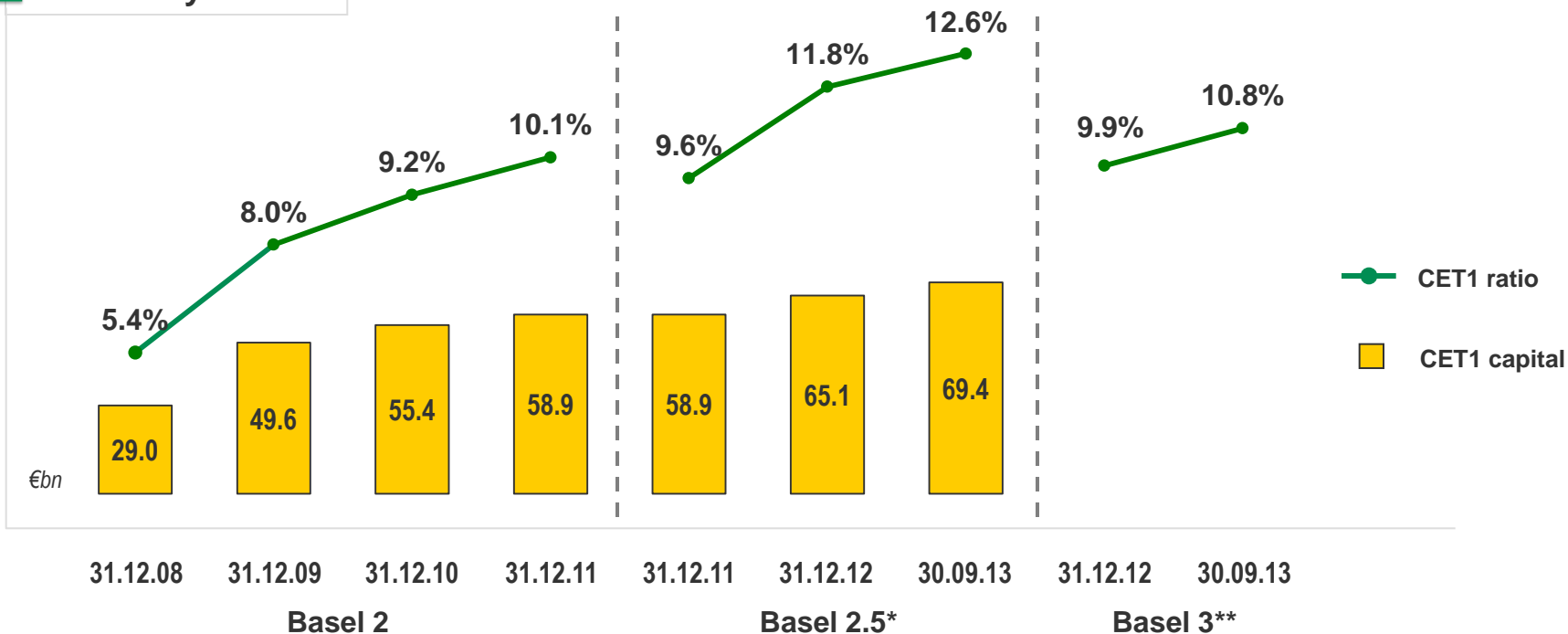


## Good profit-generation capacity



# Strong Solvency

## Solvency ratios

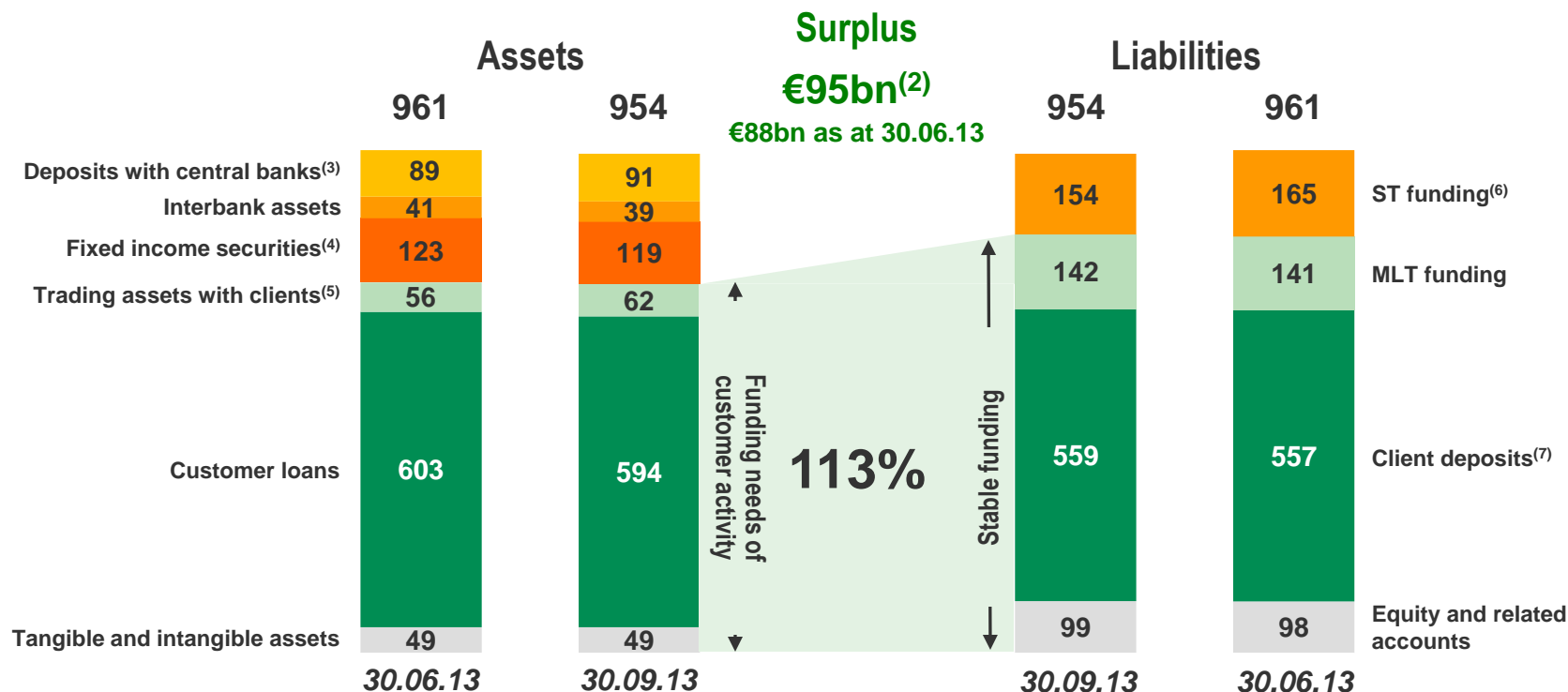


**Basel 3 fully loaded ratio well above 9% target**



# All Currencies Cash Balance Sheet

> Global Cash Balance Sheet<sup>(1)</sup> (€bn, banking prudential scope)



## Surplus of stable funding increased to €95bn

<sup>(1)</sup> Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; <sup>(2)</sup> o/w USD56bn;

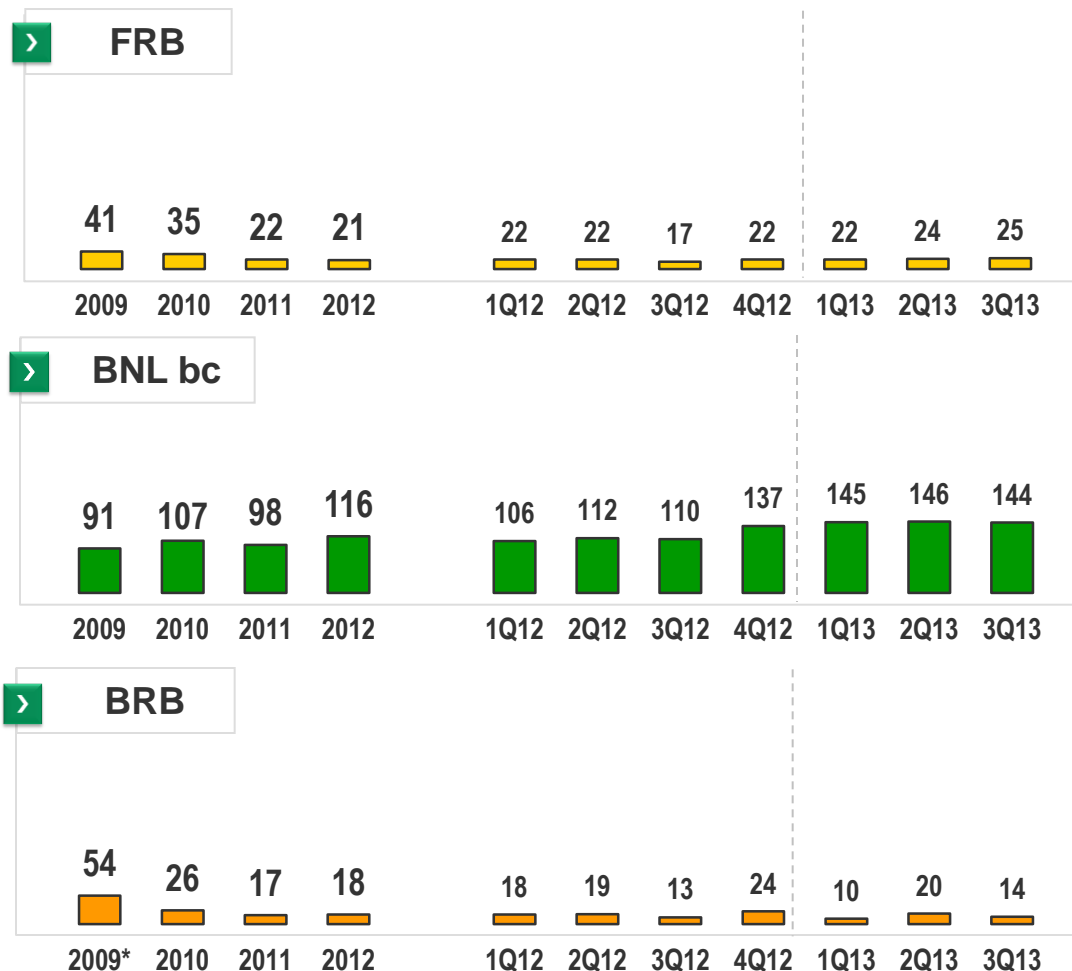
<sup>(3)</sup> Including term deposits at central banks previously included in interbank assets in the cash balance sheet; <sup>(4)</sup> Including HQLA;

<sup>(5)</sup> With netted amounts for derivatives, repos and payables/receivables; <sup>(6)</sup> Including LTRO;

<sup>(7)</sup> o/w MLT funding placed in the networks: €43bn at 30.09.13 and €45bn at 30.06.13



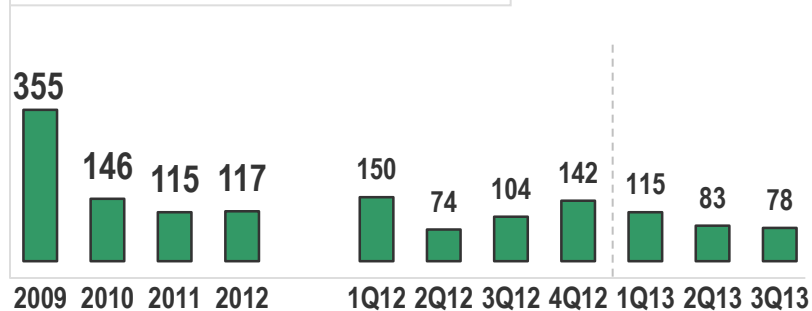
# Variation in the Cost of Risk by Business Unit Domestic Markets



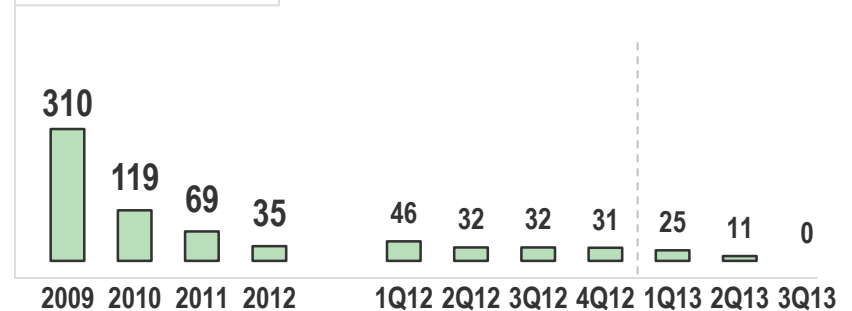
# Variation in the Cost of Risk by Business Unit

## Other Retail Banking and CIB

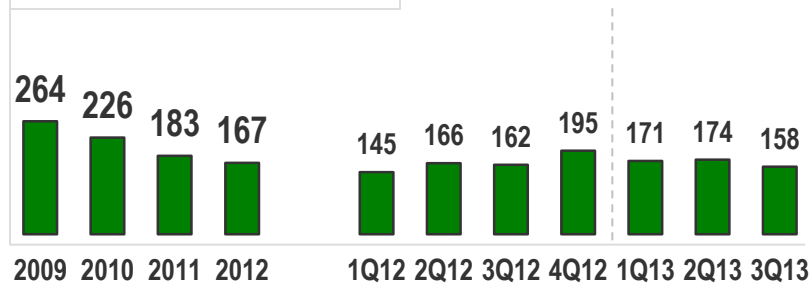
### > Europe-Mediterranean



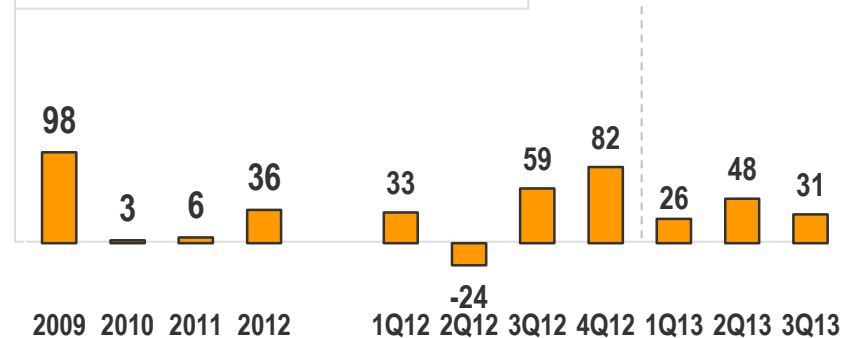
### > BancWest



### > Personal Finance



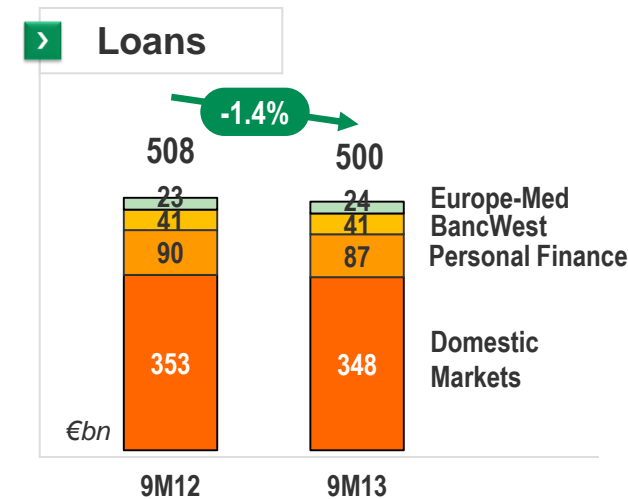
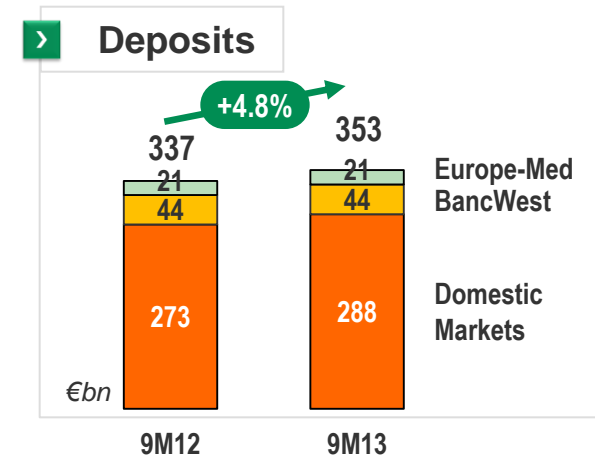
### > CIB Corporate Banking





# Retail Banking 9M13 Results

- Deposits: continued growth trend in all the networks
- Loans:
  - Slowdown in demand in Domestic Markets
  - Decline in mortgage outstandings in Personal Finance as part of the adaptation plan
  - Growing volumes in Europe-Mediterranean and BancWest
- Revenues: slight increase (+0.2%\* vs. 9M12)
- Cost/Income ratio: 59.8% in 9M13
  - Continuing improvement in Domestic Markets
  - Improvement in Turkey, effects of the operating efficiency measures in Poland and Ukraine
  - Strengthening of the corporate and small business as well as the Private Banking set up in BancWest
- Pre-tax income: €4.9bn (-1.4%\*\* vs. 9M12)



\* At constant scope and exchange rates, including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg;

\*\* At constant scope and exchange rates, including 2/3 of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg



# Retail Banking

## Strong Presence in Wealthy Domestic Markets

### > 4 domestic networks\*

#### BNP Paribas Fortis

- 938 branches
- 3.6m clients



#### BGL BNP Paribas

- 38 branches
- 0.25m clients



#### French Retail Banking

- 2,200 branches
- 7.6m clients



#### BNL bc

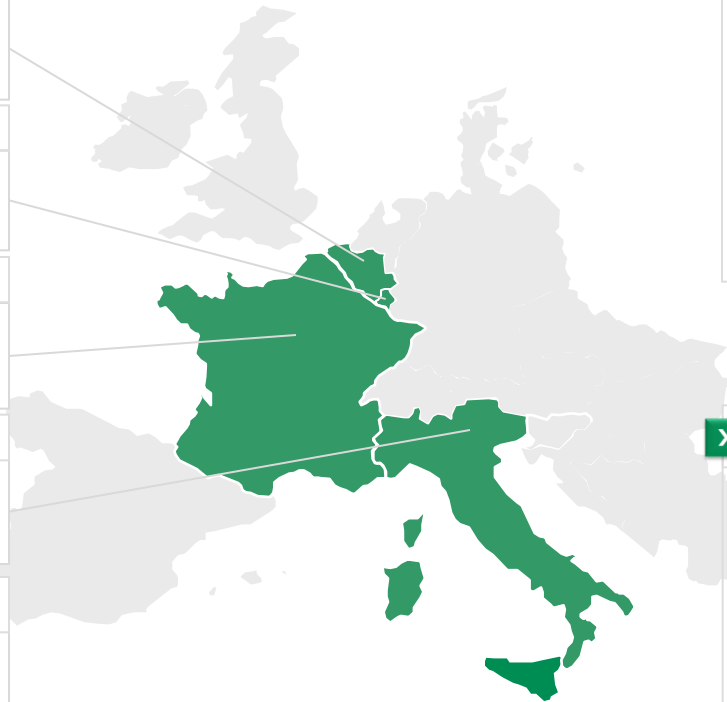
- 890 branches
- 2.4m clients



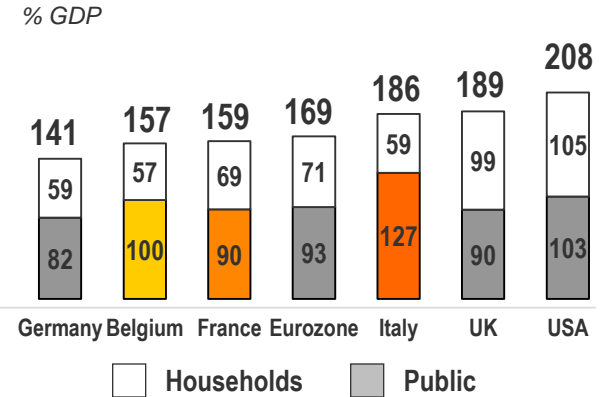
### > 3 specialised businesses

- Arval
- Leasing Solutions
- Personal Investors

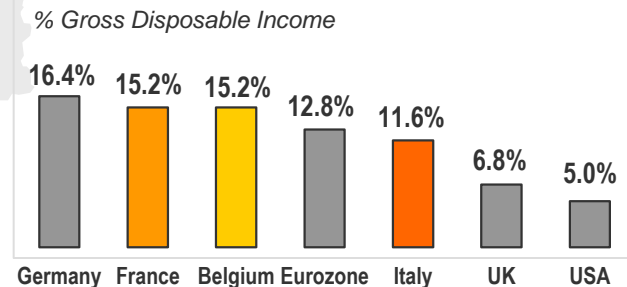
4,150 branches  
~10% market share  
(on a population of 135m inhabitants)



### > Public and households debt (2012)\*\*



### > Households savings rate (2012)\*\*\*



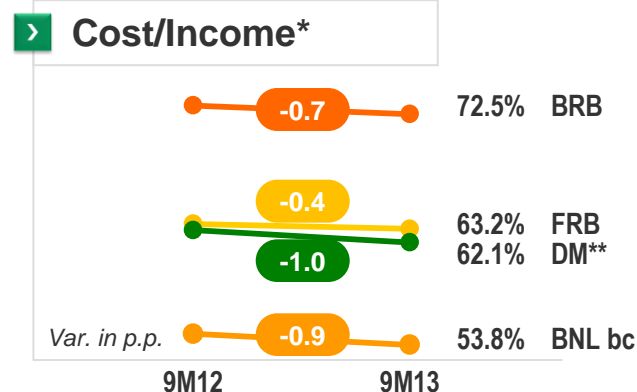
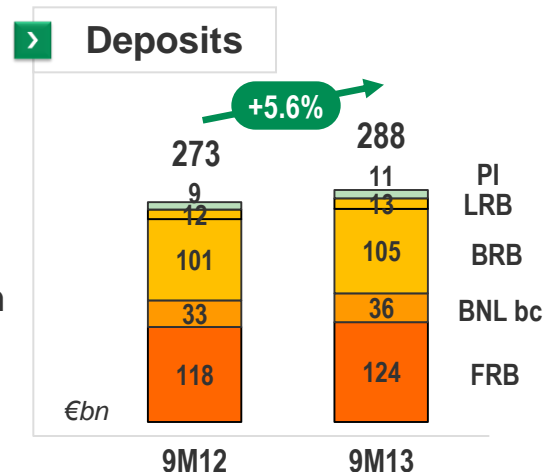
**Strong retail networks serving over 15 million clients**



# Domestic Markets

## 9M13 Results

- Business activity
  - Deposits: +5.6% vs. 9M12, strong and consistent growth across all the networks and at Cortal Consors in Germany
  - Loans: -1.3% vs. 9M12, continued slowdown in demand
- Successful launch of Hello bank! in Germany, France and Belgium
  - Startup in Italy on 28 October
- Revenues\*: €11.9bn (stable vs. 9M12)
  - Persistently low interest rates; deceleration in loan volumes
  - Pickup of financial fees; good contribution of Arval
- Operating expenses\*: -€7.4bn (-1.4%\*\* vs. 9M12)
  - Improvement of cost/income ratio across all networks
- GOI\*: €4.5bn (+1.5% vs. 9M12)
- Pre-tax income\*\*\*: €3.0bn (-5.2% vs. 9M12)



**Good overall performance**

**Ongoing costs adaptation in the face of a challenging environment**

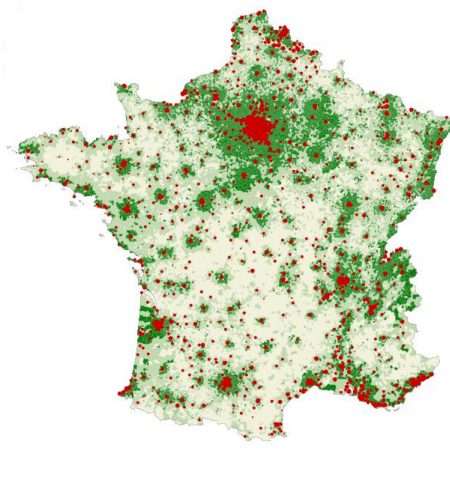
\* Including 100% of Private Banking, excluding PEL/CEL effects; \*\* Net of Hello bank! launching costs (€43m); \*\*\* Including 2/3 of Private Banking, excluding PEL/CEL effects



# Domestic Markets

## Branch Networks Distribution

### > French RB

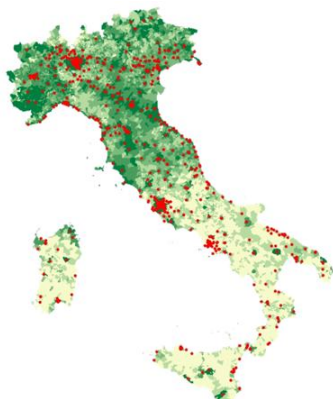


● Branches

Average household income

- < 25 000 €
- 25 000 € - 32 000 €
- > 32 000 €

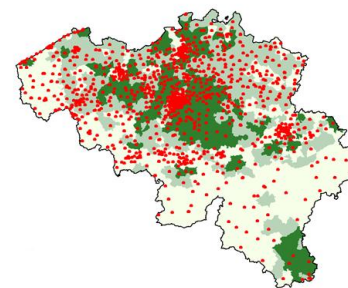
### > BNL bc



Average household income

- < 12 000 €
- 12 000 € - 15 000 €
- 15 000 € - 17 000 €
- 17 000 € - 20 000 €
- > 20 000 €

### > Belgium RB



Average household income

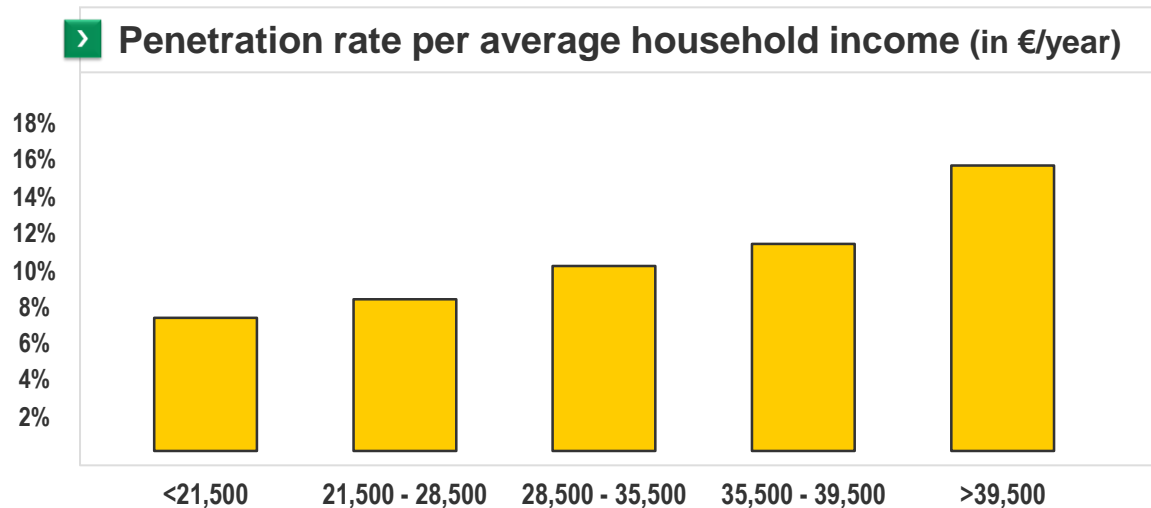
- < 27 000 €
- 27 000 € - 30 000 €
- > 30 000 €



**Mostly positioned in wealthier areas**



# French Retail Banking Penetration Rate per Average Household Income



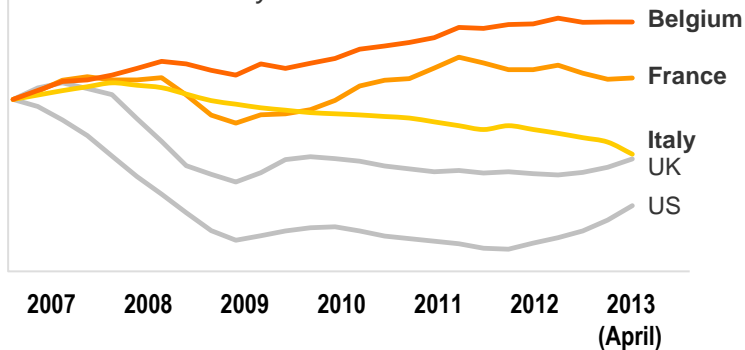
> French Retail Banking well rooted in wealthier segments



# Housing Prices Evolution and Job Base Change

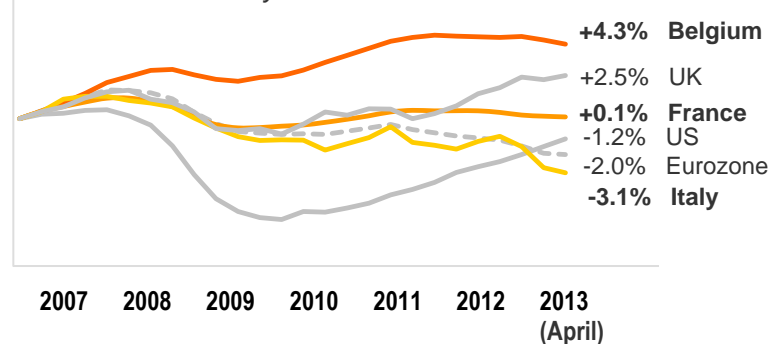
## > Housing prices\*

base 100 in January 2007



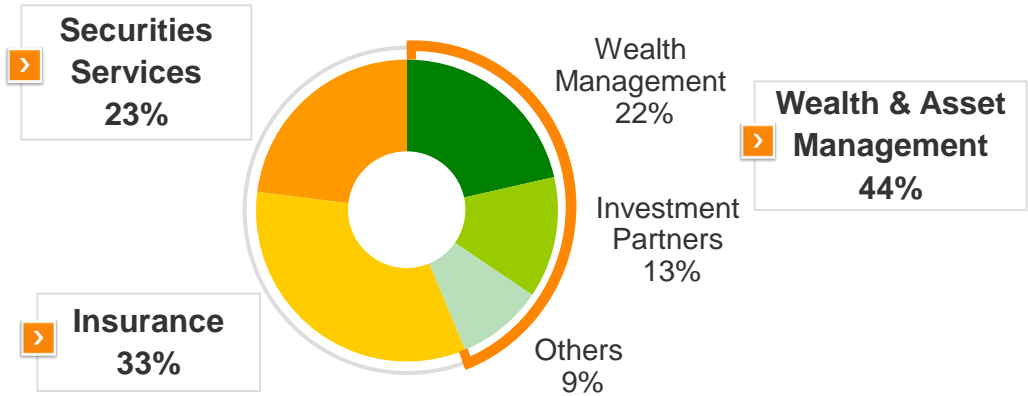
## > Job base change\*\*

base 100 in January 2007

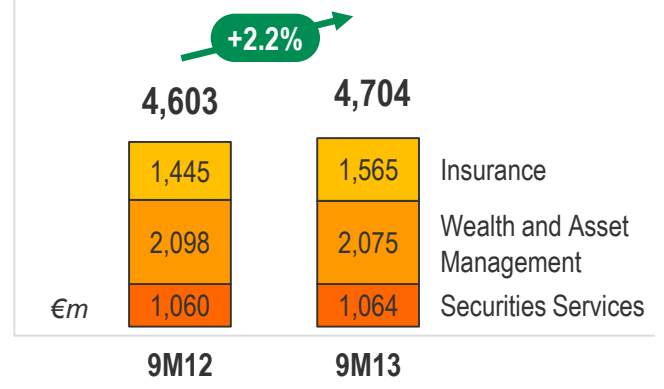


# Investment Solutions Profitable and Diversified Franchises

## > Business Mix 9M13 Revenues

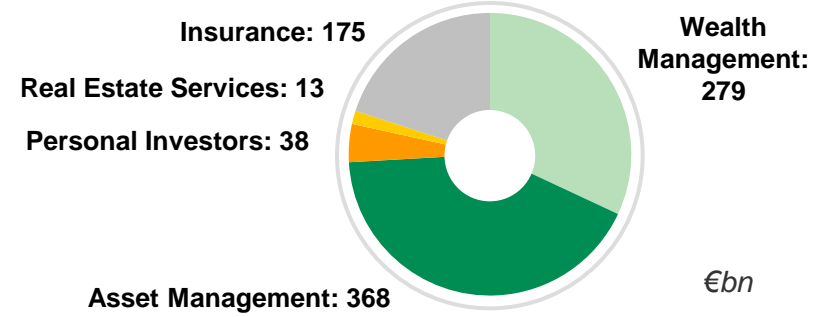


## > Revenues by business unit



- Resilient business model
  - Integrated model with excellent fit between businesses
- Revenues: €4.7bn (+2.2% vs. 9M12)
- Pre-tax income: €1.6bn (+6.8% vs. 9M12)
  - Annualised Pre-tax ROE: 25.9%

## > Assets under management\* (€874bn as at 30.09.13)



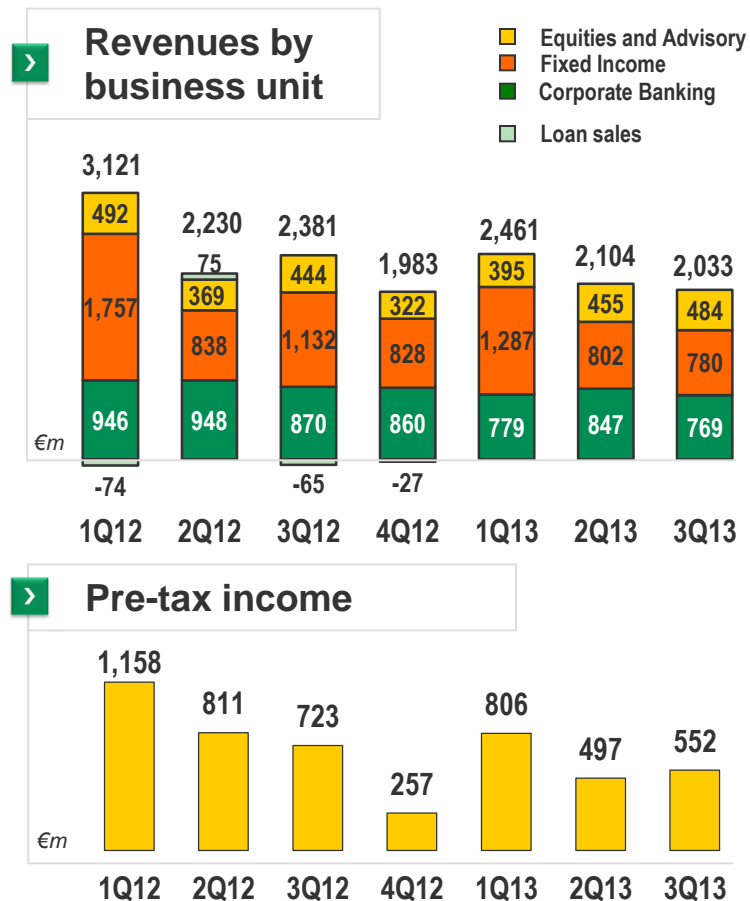
## > Integrated model generating strong profitability

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



# Corporate & Investment Banking 9M13 Results

- Revenues: €6.6bn (-12.6%\* vs. 9M12)
  - Advisory and Capital Markets: -14.0%\* vs. 9M12, market environment often difficult for Fixed Income
  - Corporate Banking: -12.0%\*\* vs. 9M12, still significant effects of the 2012 adaptation plan
  - Growth in Asia in all businesses
  
- Operating expenses: €4.4bn (-5.0%\* vs. 9M12)
  - Effects of Simple & Efficient on costs
  - Impact of investments in business development initiatives (Asia, North America, cash management)
  
- Pre-tax income: €1.9bn (-30.0%\* vs. 9M12)
  - Cost of risk in 9M12 which benefited from write-backs



**Results held up well in the adaptation context**  
**Growth in client business**

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



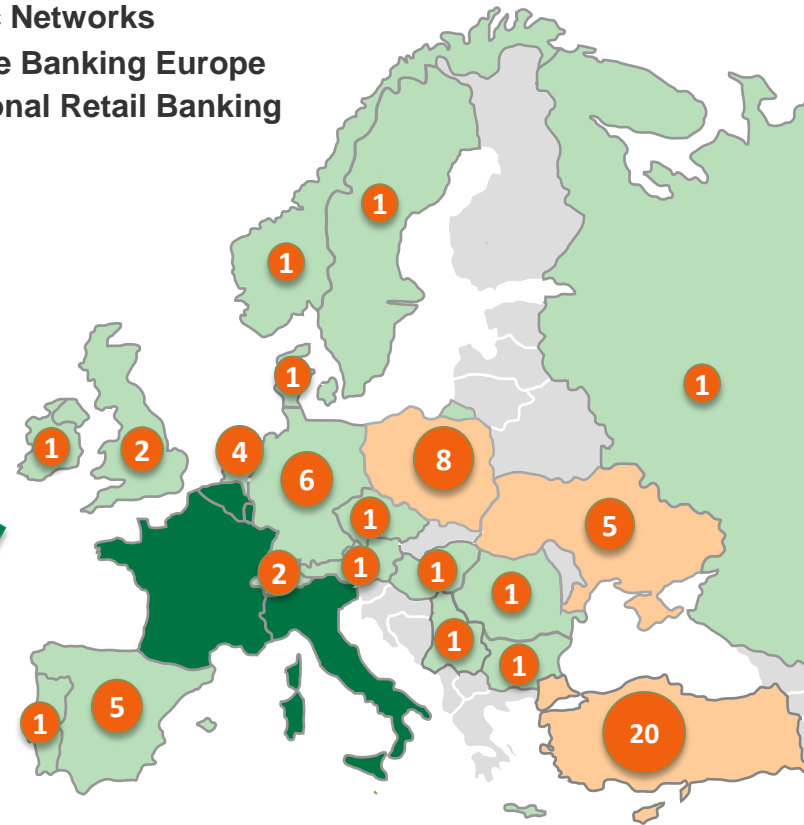


# CIB & Retail Banking

## A Leading Position with Corporates in Europe



- Domestic Networks
- Corporate Banking Europe
- International Retail Banking



- An unrivalled set-up with corporates
  - 134 Business Centres # in 24 countries
  - 1,700 dedicated relationship managers
- Cross-selling across Group businesses
  - Factor, Leasing, Arval, CIB platforms and Investment Solutions businesses

>
**A unique access to an integrated network**  
**Harmonized product offer**

