

2014 - RESTATED QUARTERLY RESULT **SERIES BASED ON 2015 FORMAT**

Paris, 24 March 2015

So as to be comparable with 2015, the 2014 quarterly result series have been restated of the following main effects as if these had occurred on 1st January 2014.

- 1. The Group announced on 5 February 2015 a new organization of its operating divisions which now centers on (i) Retail Banking and Services including Domestic Markets and International Financial Services, and (ii) Corporate and Institutional Banking (CIB). Domestic Markets' scope remains unchanged. The newly created International Financial Services includes Personal Finance, Europe-Mediterranean, BancWest, Insurance and Wealth and Asset Management. Lastly, CIB now includes Securities Services, together with Corporate Banking and Global Markets (previously Advisory and Capital Markets).
- 2. In accordance with this new organization, the restated quarterly series include the effect of the internal transfers of activities that have been made as of 1st January 2015, the main ones
- Securities Services is now part of Corporate and Institutional Banking;
- Corporate Finance, previously part of Advisory and Capital Markets, is now part of Corporate Banking:
- Creation within Global Markets of two new reporting segments, Fixed Income, Currency and Commodities (FICC) and Equity and Prime Services, after adjustment of scope of activities.

These changes do not affect Group results as a whole but only their analytical breakdown.

3. As indicated in note 1.a of the Consolidated financial statements for the year ended 31 December 2014, the Group applied IFRIC 21 « Levies » interpretation in the consolidated financial statements as of 1st January 2015¹. The relevant taxes must be recorded once they are payable. Thus, certain taxes previously spread out over the year² must be entirely recorded as of 1st January. The Group quarterly results have been affected (increase in operating expenses in the 1st quarter offset by a decrease in the three other quarters). However, the changes for the annual results are not material.

¹ IFRIC 21 « Levies » interpretation was adopted by the European Union on 14 June 2014.

² For instance, systemic banking taxes.

The attached unaudited appendices disclose 2014 results following this new presentation:

- Appendix 1: effects on operating expenses of the application of IFRIC 21 interpretation,
- Appendix 2: Group restated quarterly result series,
- Appendix 3: operating divisions and businesses restated quarterly result series.

APPENDIX 1: EFFECTS ON OPERATING EXPENSES OF THE APPLICATION OF IFRIC 21 INTERPRETATION

€m - IFRIC 21 Impacts on Operating Expenses and Dep.	2014	4Q14	3Q14	2Q14	1Q14
RETAIL BANKING & SERVICES	2	103	100	106	-306
DOMESTIC MARKETS*	0	71	70	<i>73</i>	<i>-215</i>
French Retail Banking*	0	17	16	17	-51
BNL banca commerciale*	0	8	8	8	-24
Belgian Retail Banking*	0	40	40	41	-121
Other Domestic Markets Activities Including Luxembourg*	0	6	6	7	-19
INTERNATIONAL FINANCIAL SERVICES	2	<i>32</i>	30	<i>33</i>	-92
Personal Finance	2**	6	7	5	-16
International Retail Banking*	0	11	11	10	-32
Europe-Mediterranean*	0	5	5	5	-15
BancWest*	0	6	6	6	-17
Insurance	0	11	8	14	-33
Wealth and Asset Management	0	4	4	4	-12
CORPORATE AND INSTITUTIONAL BANKING	0	16	35	35	-86
Corporate Banking	0	14	15	11	-40
Global Markets	0	1	20	23	-43
Securities Services	0	1	1	1	-3
CORPORATE CENTRE	0	5	4	8	-19
BNP PARIBAS GROUP	2	124	140	149	-411

^{*} Including 2/3 of Private Banking

^{**} IFRIC 21 Impacts on LaSer, consolidated using the equity method until July 25th 2014, and fully consolidated afterwards

APPENDIX 2: GROUP RESTATED QUARTERLY RESULT SERIES

€m	2014	4Q14	3Q14	2Q14	1Q14
GROUP					
Revenues	39,168	10,150	9,538	9,569	9,911
Operating Expenses and Dep.	-26,524	-6,880	-6,483	-6,368	-6,793
Gross Operating Income	12,644	3,270	3,055	3,201	3,118
Cost of Risk	-3,705	-1,012	-754	-855	-1,084
Costs related to the comprehensive settlement					
with US authorities	-6,000	-50	0	-5,950	0
Operating Income	2,939	2,208	2,301	-3,604	2,034
Share of Earnings of Equity-Method Entities	407	80	86	138	103
Other Non Operating Items	-196	-268	63	16	-7
Pre-Tax Income	3,150	2,020	2,450	-3,450	2,130
Corporate Income Tax	-2,643	-566	-753	-671	-653
Net Income Attributable to Minority Interests	-350	-77	-102	-97	-74
Net Income Attributable to Equity Holders	157	1,377	1,595	-4,218	1,403
Cost/Income	67.7%	67.8%	68.0%	66.5%	68.5%

APPENDIX 3: OPERATING DIVISIONS AND BUSINESSES RESTATED QUARTERLY RESULT SERIES

Operating Expenses and Dep. 17,837 4,699 4,377 4,207 2,454 Gross Operating Income 10,799 2,777 2,841 2,792 2,348 Operating Income 71,788 1,832 1,998 1,967 1,381 Share of Earnings of Equity Method Entities 356 91 81 92 92 Other Non Operating Items 23 -9 21 10 1 Pre-Tax Income 7,557 1,914 2,100 2,069 1,474 Allocated Equity (Etn., year to date) 37.9 37.9 37.6 37.5 37.5 Étm 2014 4Q14 3014 2014 1014 RETAIL BANKING & SERVICES 2018 4,071 4,071 4,071 4,554 Gross Operating Income 17,837 4,699 7,173 6,993 2,182 2,995 2,787 2,249 Cost of Risk 2,824 945 1,983 1,962 1,983 1,962 1,983 1,962 1,933	€m	2014	4Q14	3Q14	2Q14	1Q14
Operating Expenses and Dep. -17,837 -4,699 -4,377 -4,207 -4,554 Gross Operating Income 10,759 2,777 2,841 2,792 2,986 Operating Income 7,178 1,832 1,998 1,967 1,381 Share of Earnings of Equity Method Entitles 356 91 811 9.2 9.2 Ohre Nan Operating Items 23 9 21 10 1 Pre-Tax Income 7,557 1,914 2,009 3,75 3,76 Allocaled Equity (Etn., year to date) 37,9 37,9 37,6 37,5 37,5 Error Revenues 2014 4Q14 3Q14 2Q14 4Q14 RETAIL BANKING & SERVICES 220 7,469 7,173 6,994 6,903 Operating Income 11,833 4,699 4,377 4,207 4,554 Gross Operating Income 7,128 9,49 2,178 2,349 Operating Expenses and Dep. 2,914 4,014 3,014 3,02 9,22	RETAIL BANKING & SERVICES Excluding PEL/CEL Effects					
Gross Operating Income 10,759 2,777 2,841 2,792 2,349 Cost of Risk -3,581 -945 -843 -825 -968 Operating Income 7,178 1,832 1,998 1,967 1,381 Share of Earnings of Equity-Method Entities 356 91 81 92 292 Other Non Operating Items 23 9 21 10 1,474 Allocated Equity (Ebn, year to date) 37.9 37.9 37.6 37.5 37.6 Erre Tall EDANKING & SERVICES 2014 4014 3014 2014 4014 REVERUES 2787 4.699 4.377 4.697 4.517 4.694 6.008 Gross Operating Income 11,837 4.699 4.377 4.007 4.554 Gross Operating Income 1,712 1,805 1,963 1.962 2.787 Cross Operating Income 7,121 1,805 1,963 1.962 1.982 Operating Losens 3,581 9,45 1,933	Revenues	28,596	7,476	7,218	6,999	6,903
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Operating Income 7,178 1,832 1,998 1,967 1,381 Share of Earnings of Equity-Method Entities 356 91 311 92 92 Dohn Non Operating Items 23 9 21 10 1 Pre-Tax Income 7,557 1,914 2,010 2,069 1,474 Allocated Equity (Rtn, year to date) 37.9 37.9 37.6 37.5 37.6 Emerance 2914 4Q14 3Q14 2Q14 1,474 RETAIL BANKING & SERVICES 8 7,469 4,377 4,699 4,377 4,697 4,554 Gross Operating Income 10,702 2,770 2,796 2,787 4,554 Gross Operating Income 10,702 2,770 2,796 2,787 1,982 Operating Income 10,702 2,770 2,983 1,962 1,983 1,962 1,982 Operating Income 3,581 4,94 2,91 1 1 1 1 1 1 1	Gross Operating Income	10,759	2,777	2,841	2,792	2,349
Share of Earnings of Equily-Method Entities 366 91 81 92 92		-3,581	-945	-843	-825	-968
Other Nan Oparating litems 23 -9 21 10 1 Pre Tax Income 7,557 1,914 2,100 2,069 1,474 Allocated Equity (Etn, year to date) 37.9 37.9 37.6 37.5 37.6 Emerican Equity (Etn, year to date) 2014 4Q14 3Q14 2Q14 1Q14 RETAIL BANKING & SERVICES Revenues 28,539 7,469 4,377 4,207 4,554 Gross Operating Income 10,702 2,770 2,796 2,787 2,249 Cost of Risk 3,581 945 843 325 1,982 Operating Income 7,121 1,825 1,953 1,962 1,938 Cost of Risk 3,581 945 843 325 1,992 Operating Income 7,121 1,825 1,953 1,962 1,938 Chart of Risk 2,041 2,041 2,041 2,041 2,041 2,041 1,041 Pre Te-1 ax Income 2,041 4,014 4,01	Operating Income	7,178	1,832	1,998	1,967	1,381
Pre-Tax Income 7,557 1,914 2,100 2,069 1,474 Allocated Equity (Etn, year to date) 37,9 37,9 37,6 37,5 37,6 €m 2014 4Q14 3Q14 2Q14 1Q14 RETAIL BANKING & SERVICES Revenues 28,539 7,469 7,173 6,694 6,903 Operating Expenses and Dep. 17,837 4,669 4,377 4,207 4,258 Cost of Risk 3,581 945 843 825 968 Operating Income 7,121 1,825 1,953 1,962 1,381 Share of Eamings of Equity-Method Entities 356 91 81 92 2,948 Other Non Operating Illems 2,23 9 21 10 1 Fire Tax Income 7,500 1,907 2,055 2,064 1,474 Allocated Equity (Etn, year to date) 37,9 37,9 37,6 37,5 37,6 Obmestric Markets S (including 100% of Private Banking in France, Italy Belgium and Lucerbourg)** Excl		356	91	81	92	92
Allocated Equify (Etn. year to date) 37.9 37.9 37.9 37.6 37.7 37.6 37.7 37.	Other Non Operating Items	23	-9	21	10	1
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REVAIL BANKING & SERVICES Revenues 28,539 7,469 7,173 6,994 6,903 Operating Expenses and Dep. 17,837 4,699 4,377 4,207 4,554 Cross Operating Income 10,702 2,770 2,796 2,787 2,349 Cost of Risk 3,581 -945 -843 -825 -968 Operating Income 7,121 1,825 1,953 1,962 1,381 Share of Earnings of Equity-Method Entities 356 91 81 92 92 Ohre Non Operating Items 23 -9 21 10 1 Fre-Tax Income 7,500 1,907 2,055 2,064 1,474 Allocated Equity (Ebn, year to date) 37,9 37,9 37,6 37,5 37,6 £m 2014 4Q14 4Q14 3Q14 4Q14 1Q14 DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEU/CEL Effects 12,643 1,457 2,371 2,241	Allocated Equity (€bn, year to date)	37.9	37.9	37.6	37.5	37.6
Revenues 28,539 7,469 7,173 6,994 6,903 Operating Expenses and Dep. 17,837 4,699 4,377 4,207 4,554 Cross Operating Income 10,702 2,770 2,796 2,787 2,349 Operating Income 7,121 1,825 1,953 1,962 1,381 Share of Earnings of Equily-Method Entities 356 91 81 92 92 Other Non Operating Items 23 9 21 10 1 Pre-Tax Income 7,500 1,907 2,055 2,064 1,474 Allocated Equity (Ebn., year to date) 37.9 37.9 37.6 37.5 37.6 £m 2014 4Q14 4Q14 4Q14 4Q14 1Q14 DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEU/LE LETects 18 2.014 3,917 3,910 3,927 3,910 3,922 2,971 2,914 2,014 2,014 2,014 2,014 2,014 2,0	€m	2014	4Q14	3Q14	2Q14	1Q14
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Gross Operating Income 10,702 2,770 2,796 2,787 2,349 Cost of Risk -3,581 -945 -843 -825 -968 Operating Income 7,121 1,825 1,953 1,962 1,381 Share of Earnings of Equity-Method Entities 356 91 81 92 29 Other Non Operating Items 23 -9 21 10 1 Pre-Tax Income 7,500 1,907 2,055 2,064 1,474 Allocated Equity (Ebn, year to date) 37.9 37.9 37.6 37.5 37.6 €m 2014 4Q14	Operating Expenses and Dep.	-17,837	-4,699	-4,377	-4,207	-4,554
Cost of Risk -3,581 -945 843 -825 -968 Operating Income 7,121 1,825 1,953 1,962 1,381 Share of Earnings of Equity-Method Entities 356 91 81 92 92 Other Non Operating Items 23 -9 21 10 1 FVe-Tax Income 7,500 1,907 2,055 2,064 1,474 Allocated Equity (Ebn, year to date) 37,9 37,9 37,6 37,5 37,6 Em 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEU/CEL Effects Revenues 15,699 3,930 3,927 3,910 3,932 Operating Expenses and Dep. -9,982 -2,531 -2,437 -2,437 -2,643 Gross Operating Income 5,717 1,399 1,490 1,539 1,299 Cost of Risk -2,074 -506 493 -507 -568 Operating Leming of Equity-Method En				·	•	2,349
Share of Earnings of Equity-Method Entities 356 91 81 92 92 Other Non Operaling Items 23 -9 21 10 1 Pre-Tax Income 7,500 1,907 2,055 2,064 1,474 Allocated Equity (€bn, year to date) 37.9 37.9 37.6 37.5 37.6 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects Revenues 15,699 3,930 3,927 3,910 3,932 Operaling Expenses and Dep. -9,982 -2,531 -2,437 -2,371 -2,643 Gross Operating Income 5,717 1,399 1,490 1,539 1,289 Ost of Risk -2,074 -506 -493 -507 -568 Operating Income 3,643 893 997 1,032 725 Share of Earnings of Equity-Method Entities -7 1 -2 -10 4 Other Non Operaling Item		-3,581	-945	-843	-825	-968
Share of Earnings of Equity-Method Entities 356 91 81 92 92 Other Non Operaling Items 23 -9 21 10 1 Pre-Tax Income 7,500 1,907 2,055 2,064 1,474 Allocated Equity (€bn, year to date) 37.9 37.9 37.6 37.5 37.6 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects Revenues 15,699 3,930 3,927 3,910 3,932 Operaling Expenses and Dep. -9,982 -2,531 -2,437 -2,371 -2,643 Gross Operating Income 5,717 1,399 1,490 1,539 1,289 Ost of Risk -2,074 -506 -493 -507 -568 Operating Income 3,643 893 997 1,032 725 Share of Earnings of Equity-Method Entities -7 1 -2 -10 4 Other Non Operaling Item	Operating Income	7,121	1,825	1,953	1,962	1,381
Other Non Operating Items 23 -9 21 10 1 Pre-Tax Income 7,500 1,907 2,065 2,064 1,474 Allocated Equity (Ebn, year to date) 37.9 37.9 37.6 37.5 37.6 Em 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (Including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects 18.6 3,930 3,927 3,910 3,932 Operating Expenses and Dep. 9,982 -2,531 -2,437 -2,371 -2,643 Gross Operating Income 5,717 1,399 1,400 1,539 1,289 Cost of Risk -2,071 -506 -493 -507 -568 Operating Income 3,643 893 997 1,032 721 Share of Earnings of Equity-Melhod Entities -7 1 -2 3 1 0 Pre-Tax Income 3,618 872 998 1,023 725 Income Altributable to Wealth and Asset Management		356	91	81	92	92
Pre-Tax Income 7,500 1,907 2,055 2,064 1,474 Allocated Equity (€tn, year to date) 37.9 37.9 37.6 37.5 37.6 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects 8.9 3,930 3,927 3,910 3,932 Operating Expenses and Dep. 9,982 2,2531 2,437 2,2731 2,643 Gross Operating Income 5,717 1,399 1,490 1,539 1,289 Cost of Risk 2,074 -506 -493 -507 -568 Operating Income 3,643 893 997 1,032 721 Share of Earnings of Equity-Method Entities -7 1 -2 -10 4 Other Non Operating Items -18 -22 3 1 0 Income Altributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets		23	-9	21	10	1
Ém 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects Revenues 15,699 3,930 3,927 3,910 3,932 Operating Expenses and Dep. -9,962 -2,531 -2,437 -2,371 -2,643 Gross Operating Income 5,717 1,399 1,490 1,539 1,289 Cost of Risk -2,074 -506 -493 -507 -568 Operating Income 3,643 893 997 1,032 721 Share of Eamings of Equity-Method Entities -7 1 -2 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,618 872 998 1,023 725 Income Altributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets 3,370 813 937 960 60 Allocated Equity (Ebn, ye	· -	7,500	1,907	2,055	2,064	1,474
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects Revenues 15,699 3,930 3,927 3,910 3,932 Operating Expenses and Dep. -9,982 -2,531 -2,437 -2,371 -2,643 Gross Operating Income 5,717 1,399 1,490 1,539 1,289 Cost of Risk -2,074 -506 -493 -507 -568 Operating Income 3,643 893 997 1,032 721 Share of Earnings of Equity-Method Entities -7 1 -2 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,618 872 998 1,023 725 Income Altributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets 3,370 813 937 960 660 Allocated Equity (Ebn, year to date) 18.5 18.5 18.6 18.7 <td< td=""><td>Allocated Equity (€bn, year to date)</td><td>37.9</td><td>37.9</td><td>37.6</td><td>37.5</td><td>37.6</td></td<>	Allocated Equity (€bn, year to date)	37.9	37.9	37.6	37.5	37.6
Revenues 15,699 3,930 3,927 3,910 3,932 Operating Expenses and Dep. -9,982 -2,531 -2,437 -2,371 -2,643 Gross Operating Income 5,717 1,399 1,490 1,539 1,289 Cost of Risk -2,074 -506 -493 -507 -568 Operating Income 3,643 893 997 1,032 721 Share of Earnings of Equity-Method Entities -7 1 -2 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,618 872 998 1,023 725 Income Attributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets 3,370 813 937 960 660 Allocated Equity ((Etn., year to date) 18.5 18.5 18.6 18.7 18.8 Evenues 15,144 3,801 3,759 3,780 3,804 </td <td>€m</td> <td>2014</td> <td>4Q14</td> <td>3Q14</td> <td>2Q14</td> <td>1Q14</td>	€m	2014	4Q14	3Q14	2Q14	1Q14
Operating Expenses and Dep. -9,982 -2,531 -2,437 -2,371 -2,643 Gross Operating Income 5,717 1,399 1,490 1,539 1,289 Cost of Risk -2,074 -506 -493 -507 -568 Operating Income 3,643 893 997 1,032 721 Share of Earnings of Equity-Method Entities -7 1 -2 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,618 872 998 1,023 725 Income Attributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets 3,370 813 937 960 660 Allocated Equity (Ebn, year to date) 18.5 18.5 18.6 18.7 18.8 Em 2014 4Q14 3Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) 3,780 </td <td>DOMESTIC MARKETS (including 100% of Private Banking i</td> <td>in France</td> <td>, Italy, Belgium a</td> <td>nd Luxembourg)</td> <td>Excluding PEL</td> <td>/CEL Effects</td>	DOMESTIC MARKETS (including 100% of Private Banking i	in France	, Italy, Belgium a	nd Luxembourg)	Excluding PEL	/CEL Effects
Gross Operating Income 5,717 1,399 1,490 1,539 1,289 Cost of Risk -2,074 -506 -493 -507 -568 Operating Income 3,643 893 997 1,032 721 Share of Earnings of Equity-Method Entities -7 1 -2 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,618 872 998 1,023 725 Income Altributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets 3,370 813 937 960 660 Allocated Equity (€bn, year to date) 18.5 18.5 18.6 18.7 18.8 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) Revenues 15,144 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735	Revenues	15,699	3,930	3,927	3,910	3,932
Cost of Risk -2,074 -506 -493 -507 -568 Operating Income 3,643 893 997 1,032 721 Share of Earnings of Equity-Method Entities -7 1 -2 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,618 872 998 1,023 725 Income Attributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets 3,370 813 937 960 660 Allocated Equity (€bn, year to date) 18.5 18.5 18.6 18.7 18.8 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) Revenues 15,144 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5	Operating Expenses and Dep.	-9,982	-2,531	-2,437	-2,371	-2,643
Operating Income 3,643 893 997 1,032 721 Share of Earnings of Equity-Method Entities -7 1 -2 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,618 872 998 1,023 725 Income Attributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets 3,370 813 937 960 660 Allocated Equity (€bn, year to date) 18.5 18.5 18.6 18.7 18.8 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) Revenues 15,144 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5,409 1,332 1,383 1,470 1,224 Cost of Risk <t< td=""><td>Gross Operating Income</td><td>5,717</td><td>1,399</td><td>1,490</td><td>1,539</td><td>1,289</td></t<>	Gross Operating Income	5,717	1,399	1,490	1,539	1,289
Share of Earnings of Equity-Method Entities -7 1 -2 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,618 872 998 1,023 725 Income Attributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets 3,370 813 937 960 660 Allocated Equity (€bn, year to date) 18.5 18.5 18.6 18.7 18.8 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) Revenues 15,144 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5,409 1,332 1,383 1,470 1,224 Cost of Risk -2,070 -505 -491 -506 -568 Operating Income	Cost of Risk	-2,074	-506	-493	-507	-568
Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,618 872 998 1,023 725 Income Attributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets 3,370 813 937 960 660 Allocated Equity (€bn, year to date) 18.5 18.5 18.6 18.7 18.8 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) Revenues 15,144 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5,409 1,332 1,383 1,470 1,224 Cost of Risk -2,070 -505 -491 -506 -568 Operating Income 3,339 827 892 964 656 Share of Earnings of Equity -Method Entities <td>Operating Income</td> <td>3,643</td> <td>893</td> <td>997</td> <td>1,032</td> <td>721</td>	Operating Income	3,643	893	997	1,032	721
Pre-Tax Income 3,618 872 998 1,023 725 Income Attributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets 3,370 813 937 960 660 Allocated Equity (€bn, year to date) 18.5 18.5 18.6 18.7 18.8 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) Revenues 15,144 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5,409 1,332 1,383 1,470 1,224 Cost of Risk -2,070 -505 -491 -506 -568 Operating Income 3,339 827 892 964 656 Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items	Share of Earnings of Equity-Method Entities	-7	1	-2	-10	4
Income Attributable to Wealth and Asset Management -248 -59 -61 -63 -65 Pre-Tax Income of Domestic Markets 3,370 813 937 960 660 Allocated Equity (€bn, year to date) 18.5 18.5 18.6 18.7 18.8 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) Revenues 15,144 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5,409 1,332 1,383 1,470 1,224 Cost of Risk -2,070 -505 -491 -506 -568 Operating Income 3,339 827 892 964 656 Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income <	Other Non Operating Items	-18	-22	3	1	0
Pre-Tax Income of Domestic Markets 3,370 813 937 960 660 Allocated Equity (€bn, year to date) 18.5 18.5 18.6 18.7 18.8 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) Revenues 3,804 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5,409 1,332 1,383 1,470 1,224 Cost of Risk -2,070 -505 -491 -506 -568 Operating Income 3,339 827 892 964 656 Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,313 806 892 955 660	Pre-Tax Income	3,618	872	998	1,023	725
Allocated Equity (€bn, year to date) 18.5 18.5 18.6 18.7 18.8 €m 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) Revenues 15,144 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5,409 1,332 1,383 1,470 1,224 Cost of Risk -2,070 -505 -491 -506 -568 Operating Income 3,339 827 892 964 656 Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income	Income Attributable to Wealth and Asset Management	-248	-59	-61	-63	-65
Em 2014 4Q14 3Q14 2Q14 1Q14 DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) 8 15,144 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5,409 1,332 1,383 1,470 1,224 Cost of Risk -2,070 -505 -491 -506 -568 Operating Income 3,339 827 892 964 656 Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,313 806 892 955 660	Pre-Tax Income of Domestic Markets	3,370	813	937	960	660
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) Revenues 15,144 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5,409 1,332 1,383 1,470 1,224 Cost of Risk -2,070 -505 -491 -506 -568 Operating Income 3,339 827 892 964 656 Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,313 806 892 955 660	Allocated Equity (€bn, year to date)	18.5	18.5	18.6	18.7	18.8
Revenues 15,144 3,801 3,759 3,780 3,804 Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5,409 1,332 1,383 1,470 1,224 Cost of Risk -2,070 -505 -491 -506 -568 Operating Income 3,339 827 892 964 656 Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,313 806 892 955 660	€m	2014	4Q14	3Q14	2Q14	1Q14
Operating Expenses and Dep. -9,735 -2,469 -2,376 -2,310 -2,580 Gross Operating Income 5,409 1,332 1,383 1,470 1,224 Cost of Risk -2,070 -505 -491 -506 -568 Operating Income 3,339 827 892 964 656 Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,313 806 892 955 660	DOMESTIC MARKETS (including 2/3 of Private Banking in	France, It	aly, Belgium and	Luxembourg)		
Gross Operating Income 5,409 1,332 1,383 1,470 1,224 C ost of Risk -2,070 -505 -491 -506 -568 Operating Income 3,339 827 892 964 656 Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,313 806 892 955 660	Revenues	15,144	3,801	3,759	3,780	3,804
Cost of Risk -2,070 -505 -491 -506 -568 Operating Income 3,339 827 892 964 656 Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,313 806 892 955 660	Operating Expenses and Dep.	-9,735	-2,469	-2,376	-2,310	-2,580
Operating Income 3,339 827 892 964 656 Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,313 806 892 955 660	Gross Operating Income	5,409	1,332	1,383	1,470	1,224
Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,313 806 892 955 660	Cost of Risk	-2,070	-505	-491	-506	-568
Share of Earnings of Equity-Method Entities -8 1 -3 -10 4 Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,313 806 892 955 660	Operating Income	3,339	827	892	964	656
Other Non Operating Items -18 -22 3 1 0 Pre-Tax Income 3,313 806 892 955 660	-		1	-3	-10	4
Pre-Tax Income 3,313 806 892 955 660		-18	-22	3	1	0
Allocated Equity (€bn, year to date) 18.5 18.5 18.6 18.7 18.8		3,313	806	892	955	660
	Allocated Equity (€bn, year to date)	18.5	18.5	18.6	18.7	18.8

^{*}Including 100% of Private Banking for Revenues down to Pre-Tax Income line items

€m	2014	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private B	anking in France)*				
Revenues	6,749	1,651	1,671	1,707	1,720
Incl. Net Interest Income	4,001	984	981	1,030	1,006
Incl. Commissions	2,748	667	690	677	714
Operating Expenses and Dep.	-4,511	-1,169	-1,135	-1,072	-1,135
Gross Operating Income	2,238	482	536	635	585
Cost of Risk	-402	-106	-85	-103	-108
Operating Income	1,836	376	451	532	477
Non Operating Items	3	0	2	0	1
Pre-Tax Income	1,839	376	453	532	478
Income Attributable to Wealth and Asset Management	-143	-32	-37	-35	-39
Pre-Tax Income of French Retail Banking	1,696	344	416	497	439
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.7	6.8
€m	2014	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private B	anking in France)*	Excluding PEL/C	EL Effects		
Revenues	6,806	1,658	1,716	1,712	1,720
Incl. Net Interest Income	4,058	991	1,026	1,035	1,006
Incl. Commissions	2,748	667	690	677	714
Operating Expenses and Dep.	-4,511	-1,169	-1,135	-1,072	-1,135
Gross Operating Income	2,295	489	581	640	585
Cost of Risk	-402	-106	-85	-103	-108
Operating Income	1,893	383	496	537	477
Non Operating Items	3	0	2	0	1
Pre-Tax Income	1,896	383	498	537	478
Income Attributable to Wealth and Asset Management	-143	-32	-37	-35	-39
Pre-Tax Income of French Retail Banking	1,753	351	461	502	439
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.7	6.8
€m	2014	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 2/3 of Private Bank	king in France)				
Revenues	6,480	1,587	1,604	1,641	1,648
Operating Expenses and Dep.	-4,385	-1,137	-1,104	-1,042	-1,102
Gross Operating Income	2,095	450	500	599	546
Cost of Risk	-401	-106	-85	-102	-108
Operating Income	1,694	344	415	497	438
Non Operating Items	2	0	1	0	1
Pre-Tax Income	1,696	344	416	497	439
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.7	6.8

^{*}Including 100% of Private Banking for Revenues down to Pre-Tax Income line items

€m	2014	4Q14	3Q14	2Q14	1Q14
BNL banca commerciale (Including 100% of Private Banking	g in Italy)*				
Revenues	3,219	798	790	813	818
Operating Expenses and Dep.	-1,769	-458	-424	-431	-456
Gross Operating Income	1,450	340	366	382	362
Cost of Risk	-1,398	-322	-348	-364	-364
Operating Income	52	18	18	18	-2
Non Operating Items	0	0	0	0	0
Pre-Tax Income	52	18	18	18	-2
Income Attributable to Wealth and Asset Management	-29	-7	-7	-8	-7
Pre-Tax Income of BNL bc	23	11	11	10	-9
Allocated Equity (€bn, year to date)	5.6	5.6	5.7	5.8	5.9
€m	2014	4Q14	3Q14	2Q14	1Q14
BNL banca commerciale (Including 2/3 of Private Banking in	Italy)				
Revenues	3,158	783	774	797	804
Operating Expenses and Dep.	-1,738	-450	-416	-423	-449
Gross Operating Income	1,420	333	358	374	355
Cost of Risk	-1,397	-322	-347	-364	-364
Operating Income	23	11	11	10	-9
Non Operating Items	0	0	0	0	0
Pre-Tax Income	23	11	11	10	-9
Allocated Equity (€bn, year to date)	5.6	5.6	5.7	5.8	5.9
€m	2014	4Q14	3Q14	2Q14	1Q14
BELGIAN RETAIL BANKING (Including 100% of Private B					
Revenues	3,385	875	846	822	842
Operating Expenses and Dep.	-2,434	-573	-572	-564	-725
Gross Operating Income	951	302	274	258	117
Cost of Risk	-131	-28	-36	-15	-52
Operating Income	820	274	238	243	65
Share of Earnings of Equity-Method Entities	9	3	4	1	1
Other Non Operating Items	-19	-23	3	1	0
Pre-Tax Income	810	254	245	245	66
Income Attributable to Wealth and Asset Management	-72	-19	-17	-19	-17
Pre-Tax Income of Belgian Retail Banking	738	235	228	226	49
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.4	3.4
€m	2014	4Q14	3Q14	2Q14	1Q14
BELGIAN RETAIL BANKING (Including 2/3 of Private Bar	nking in Belgium)				
Revenues	3,227	834	808	782	803
Operating Expenses and Dep.	-2,350	-552	-552	-543	-703
Gross Operating Income	877	282	256	239	100
Cost of Risk	-129	-27	-35	-15	-52
Operating Income	748	255	221	224	48
Share of Earnings of Equity-Method Entities	9	3	4	1	1
Other Non Operating Items	-19	-23	3	1	0
Pre-Tax Income	738	235	228	226	49
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.4	3.4

^{*}Including 100% of Private Banking for Revenues down to Pre-Tax Income line items

€m	2014	4Q14	3Q14	2Q14	1Q14		
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*							
Revenues	2,289	599	575	563	552		
Operating Expenses and Dep.	-1,268	-331	-306	-304	-327		
Gross Operating Income	1,021	268	269	259	225		
Cost of Risk	-143	-50	-24	-25	-44		
Operating Income	878	218	245	234	181		
Share of Earnings of Equity-Method Entities	-19	-2	-8	-11	2		
Other Non Operating Items	1	1	0	0	0		
Pre-Tax Income	860	217	237	223	183		
Income Attributable to Wealth and Asset Management	-4	-1	0	-1	-2		
Pre-Tax Income of Other Domestic Markets	856	216	237	222	181		
Allocated Equity (€bn, year to date)	2.7	2.7	2.7	2.7	2.7		

€m	2014	4Q14	3Q14	2Q14	1Q14
OTHER DOMESTIC MARKETS ACTIVITIES INCLU	JDING LUXEMBOURG	(Including 2/3 of	Private Banking ir	n Lux embourg)	
Revenues	2,279	597	573	560	549
Operating Expenses and Dep.	-1,262	-330	-304	-302	-326
Gross Operating Income	1,017	267	269	258	223
Cost of Risk	-143	-50	-24	-25	-44
Operating Income	874	217	245	233	179
Share of Earnings of Equity-Method Entities	-19	-2	-8	-11	2
Other Non Operating Items	1	1	0	0	0
Pre-Tax Income	856	216	237	222	181
Allocated Equity (€bn, year to date)	2.7	2.7	2.7	2.7	2.7

^{*}Including 100% of Private Banking for Revenues down to Pre-Tax Income line items

€m	2014	4Q14	3Q14	2Q14	1Q14
INTERNATIONAL FINANCIAL SERVICES					
Revenues	13,395	3,668	3,414	3,214	3,099
Operating Expenses and Dep.	-8,102	-2,230	-2,001	-1,897	-1,974
Gross Operating Income	5,293	1,438	1,413	1,317	1,125
Cost of Risk	-1,511	-440	-352	-319	-400
Operating Income	3,782	998	1,061	998	725
Share of Earnings of Equity-Method Entities	364	90	84	102	88
Other Non Operating Items	41	13	18	9	1
Pre-Tax Income	4,187	1,101	1,163	1,109	814
Allocated Equity (€bn, year to date)	19.4	19.4	19.0	18.9	18.7
€m	2014	4Q14	3Q14	2Q14	1Q14
PERSONAL FINANCE					
Revenues	4,103	1,154	1,089	933	927
Operating Expenses and Dep.	-1,962	-575	-501	-440	-446
Gross Operating Income	2,141	579	588	493	481
Cost of Risk	-1,095	-292	-276	-249	-278
Operating Income	1,046	287	312	244	203
Share of Earnings of Equity-Method Entities	83	35	12	23	13
Other Non Operating Items	16	-5	15	6	0
Pre-Tax Income	1,145	317	339	273	216
Allocated Equity (€bn, year to date)	3.4	3.4	3.3	3.3	3.3
€m	2014	4Q14	3Q14	2Q14	1Q14
EUROPE-MEDITERRANEAN (Including 100% of Private	Banking in Turkey)*	•			
Revenues	2,104	622	543	491	448
Operating Expenses and Dep.	-1,467	-424	-350	-344	-349
Gross Operating Income	637	198	193	147	99
Cost of Risk	-357	-136	-66	-49	-106
Operating Income	280	62	127	98	-7
Share of Earnings of Equity-Method Entities	102	24	24	28	26
Other Non Operating Items	4	2	1	1	0
Pre-Tax Income	386	88	152	127	19
Income Attributable to Wealth and Asset Management	-1	0	0	-1	0
Pre-Tax Income of EUROPE-MEDITERRANEAN	385	88	152	126	19
Allocated Equity (€bn, year to date)	3.7	3.7	3.5	3.5	3.5
€m	2014	4Q14	3Q14	2Q14	1Q14
EUROPE-MEDITERRANEAN (Including 2/3 of Private Ba					
Revenues	2,097	620	541	489	447
Operating Expenses and Dep.	-1,461	-422	-348	-343	-348
Gross Operating Income	636	198	193	146	99
Cost of Risk	-357	-136	-66	-49	-106
Operating Income	279	62	127	97	-7
Share of Earnings of Equity-Method Entities	102	24	24	28	26
Other Non Operating Items	4	2	1	1	0
Pre-Tax Income	385	88	152	126	19
Allocated Equity (€bn, year to date)	3.7	3.7	3.5	3.5	3.5

^{*}Including 100% of Private Banking for Revenues down to Pre-Tax Income line items

€m	2014	4Q14	3Q14	2Q14	1Q14
BANCWEST (Including 100% of Private Banking in United	States)*				
Revenues	2,229	612	566	537	514
Operating Expenses and Dep.	-1,443	-388	-353	-336	-366
Gross Operating Income	786	224	213	201	148
Cost of Risk	-50	-17	-6	-16	-11
Operating Income	736	207	207	185	137
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	4	-1	1	1	3
Pre-Tax Income	740	206	208	186	140
Income Attributable to Wealth and Asset Management	-8	-3	-2	-2	-1
Pre-Tax Income of BANCWEST	732	203	206	184	139
Allocated Equity (€bn, year to date)	4.3	4.3	4.2	4.2	4.2
€m	2014	4Q14	3Q14	2Q14	1Q14
BANCWEST (Including 2/3 of Private Banking in United Sta	tes)				
Revenues	2,202	604	559	531	508
Operating Expenses and Dep.	-1,424	-383	-348	-332	-361
Gross Operating Income	778	221	211	199	147
Cost of Risk	-50	-17	-6	-16	-11
Operating Income	728	204	205	183	136
Non Operating Items	4	-1	1	1	3
Pre-Tax Income	732	203	206	184	139
Allocated Equity (€bn, year to date)	4.3	4.3	4.2	4.2	4.2
€m	2014	4Q14	3Q14	2Q14	1Q14
INSURANCE					
Revenues	2,180	577	538	535	530
Operating Expenses and Dep.	-1,081	-279	-262	-253	-287
Gross Operating Income	1,099	298	276	282	243
Cost of Risk	-6	1	-4	-1	-2
Operating Income	1,093	299	272	281	241
Share of Earnings of Equity-Method Entities	124	17	37	33	37
Other Non Operating Items	-3	0	-1	0	-2
Pre-Tax Income	1,214	316	308	314	276
Allocated Equity (€bn, year to date)	6.3	6.3	6.2	6.2	6.1
€m	2014	4Q14	3Q14	2Q14	1Q14
WEALTH AND ASSET MANAGEMENT					
Revenues	2,813	713	687	726	687
Operating Expenses and Dep.	-2,174	-571	-542	-529	-532
Gross Operating Income	639	142	145	197	155
Cost of Risk	-3	4	0	-4	-3
Operating Income	636	146	145	193	152
Share of Earnings of Equity -Method Entities	55	14	11	18	12
Other Non Operating Items	20	17	2	1	0
Pre-Tax Income	711	177	158	212	164
Allocated Equity (€bn, year to date)	1.7	1.7	1.7	1.7	1.7

^{*}Including 100% of Private Banking for Revenues down to Pre-Tax Income line items

€m	2014	4Q14	3Q14	2Q14	1Q14
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	10,297	2,437	2,519	2,636	2,705
Operating Expenses and Dep.	-7,425	-1,796	-1,809	-1,821	-1,999
Gross Operating Income	2,872	641	710	815	706
Cost of Risk	-76	-29	88	-39	-96
Operating Income	2,796	612	798	776	610
Share of Earnings of Equity-Method Entities	37	16	0	25	-4
Other Non Operating Items	-9	4	-1	-6	-6
Pre-Tax Income	2,824	632	797	795	600
Allocated Equity (€bn, year to date)	16.0	16.0	15.8	15.8	16.0
€m	2014	4Q14	3Q14	2Q14	1Q14
CORPORATE BANKING					
Revenues	3,533	965	856	924	788
Operating Expenses and Dep.	-2,029	-537	-484	-489	-519
Gross Operating Income	1,504	428	372	435	269
Cost of Risk	-131	-26	68	-51	-122
Operating Income	1,373	402	440	384	147
Non Operating Items	14	8	0	18	-12
Pre-Tax Income	1,387	410	440	402	135
Allocated Equity (€bn, year to date)	7.7	7.7	7.6	7.6	7.6
€m	2014	4Q14	3Q14	2Q14	1Q14
GLOBAL MARKETS			·		
Revenues	5,187	1,084	1,261	1,296	1,546
incl. FICC	3,419	790	<i>878</i>	788	963
incl. Equity & Prime Services	1,768	294	383	508	583
Operating Expenses and Dep.	-4,108	-913	-998	-1,024	-1,173
Gross Operating Income	1,079	171	263	272	373
Cost of Risk	50	-6	19	11	26
Operating Income	1,129	165	282	283	399
Share of Earnings of Equity-Method Entities	22	9	-1	7	7
Other Non Operating Items	-16	-5	0	-6	-5
Pre-Tax Income	1,135	169	281	284	401
Allocated Equity (€bn, year to date)	7.7	7.7	7.7	7.7	7.9
€m	2014	4Q14	3Q14	2Q14	1Q14
SECURITIES SERVICES					
Revenues	1,577	388	402	416	371
Operating Expenses and Dep.	-1,288	-346	-327	-308	-307
Gross Operating Income	289	42	75	108	64
Cost of Risk	5	3	1	1	0
Operating Income	294	45	76	109	64
Non Operating Items	8	8	0	0	0
Pre-Tax Income	302	53	76	109	64
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5

€m	2014	4Q14	3Q14	2Q14	1Q14
CORPORATE CENTRE					
Revenues	332	244	-154	-61	303
Operating Expenses and Dep.	-1,262	-385	-297	-340	-240
Incl. Restructuring and Transformation Costs	<i>-757</i>	-254	-154	-207	-142
Gross Operating Income	-930	-141	-451	-401	63
Cost of Risk	-48	-38	1	9	-20
Costs related to the comprehensive settlement with US					
authorities	-6,000	-50	0	-5,950	0
Operating Income	-6,978	-229	-450	-6,342	43
Share of Earnings of Equity-Method Entities	14	-27	5	21	15
Other Non Operating Items	-210	-263	43	12	-2
Pre-Tax Income	-7,174	-519	-402	-6,309	56