



# 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 1<sup>st</sup> 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 1<sup>st</sup> January 2015, the main ones being:

- 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 1<sup>st</sup> January 2015<sup>1</sup>. The relevant taxes must be recorded once they are payable. Thus, certain taxes previously spread out over the year<sup>2</sup> must be entirely recorded as of 1<sup>st</sup> January. The Group quarterly results have been affected (increase in operating expenses in the 1<sup>st</sup> quarter offset by a decrease in the three other quarters). However, the changes for the annual results are not material.

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

<sup>2</sup> 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**

<i>€m - IFRIC 21 Impacts on Operating Expenses and Dep.</i>	<b>2014</b>	<b>4Q14</b>	<b>3Q14</b>	<b>2Q14</b>	<b>1Q14</b>
<b>RETAIL BANKING &amp; SERVICES</b>	<b>2</b>	<b>103</b>	<b>100</b>	<b>106</b>	<b>-306</b>
<i>DOMESTIC MARKETS*</i>	<i>0</i>	<i>71</i>	<i>70</i>	<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
<i>INTERNATIONAL FINANCIAL SERVICES</i>	<i>2</i>	<i>32</i>	<i>30</i>	<i>33</i>	<i>-92</i>
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
<b>CORPORATE AND INSTITUTIONAL BANKING</b>	<b>0</b>	<b>16</b>	<b>35</b>	<b>35</b>	<b>-86</b>
Corporate Banking	0	14	15	11	-40
Global Markets	0	1	20	23	-43
Securities Services	0	1	1	1	-3
<b>CORPORATE CENTRE</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>8</b>	<b>-19</b>
<b>BNP PARIBAS GROUP</b>	<b>2</b>	<b>124</b>	<b>140</b>	<b>149</b>	<b>-411</b>

\* 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**

<i>€m</i>	<b>2014</b>	<b>4Q14</b>	<b>3Q14</b>	<b>2Q14</b>	<b>1Q14</b>
<b>GROUP</b>					
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
<b>Gross Operating Income</b>	<b>12,644</b>	<b>3,270</b>	<b>3,055</b>	<b>3,201</b>	<b>3,118</b>
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
<b>Operating Income</b>	<b>2,939</b>	<b>2,208</b>	<b>2,301</b>	<b>-3,604</b>	<b>2,034</b>
Share of Earnings of Equity-Method Entities	407	80	86	138	103
Other Non Operating Items	-196	-268	63	16	-7
<b>Pre-Tax Income</b>	<b>3,150</b>	<b>2,020</b>	<b>2,450</b>	<b>-3,450</b>	<b>2,130</b>
Corporate Income Tax	-2,643	-566	-753	-671	-653
Net Income Attributable to Minority Interests	-350	-77	-102	-97	-74
<b>Net Income Attributable to Equity Holders</b>	<b>157</b>	<b>1,377</b>	<b>1,595</b>	<b>-4,218</b>	<b>1,403</b>
<b>Cost/Income</b>	<b>67.7%</b>	<b>67.8%</b>	<b>68.0%</b>	<b>66.5%</b>	<b>68.5%</b>


**APPENDIX 3: OPERATING DIVISIONS AND BUSINESSES RESTATED QUARTERLY RESULT SERIES**

€m	2014	4Q14	3Q14	2Q14	1Q14
<b>RETAIL BANKING &amp; SERVICES Excluding PEL/CEL Effects</b>					
Revenues	28,596	7,476	7,218	6,999	6,903
Operating Expenses and Dep.	-17,837	-4,699	-4,377	-4,207	-4,554
<b>Gross Operating Income</b>	<b>10,759</b>	<b>2,777</b>	<b>2,841</b>	<b>2,792</b>	<b>2,349</b>
Cost of Risk	-3,581	-945	-843	-825	-968
<b>Operating Income</b>	<b>7,178</b>	<b>1,832</b>	<b>1,998</b>	<b>1,967</b>	<b>1,381</b>
Share of Earnings of Equity-Method Entities	356	91	81	92	92
Other Non Operating Items	23	-9	21	10	1
<b>Pre-Tax Income</b>	<b>7,557</b>	<b>1,914</b>	<b>2,100</b>	<b>2,069</b>	<b>1,474</b>
Allocated Equity (€bn, year to date)	37.9	37.9	37.6	37.5	37.6

€m	2014	4Q14	3Q14	2Q14	1Q14
<b>RETAIL BANKING &amp; SERVICES</b>					
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
<b>Gross Operating Income</b>	<b>10,702</b>	<b>2,770</b>	<b>2,796</b>	<b>2,787</b>	<b>2,349</b>
Cost of Risk	-3,581	-945	-843	-825	-968
<b>Operating Income</b>	<b>7,121</b>	<b>1,825</b>	<b>1,953</b>	<b>1,962</b>	<b>1,381</b>
Share of Earnings of Equity-Method Entities	356	91	81	92	92
Other Non Operating Items	23	-9	21	10	1
<b>Pre-Tax Income</b>	<b>7,500</b>	<b>1,907</b>	<b>2,055</b>	<b>2,064</b>	<b>1,474</b>
Allocated Equity (€bn, year to date)	37.9	37.9	37.6	37.5	37.6

€m	2014	4Q14	3Q14	2Q14	1Q14
<b>DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects</b>					
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
<b>Gross Operating Income</b>	<b>5,717</b>	<b>1,399</b>	<b>1,490</b>	<b>1,539</b>	<b>1,289</b>
Cost of Risk	-2,074	-506	-493	-507	-568
<b>Operating Income</b>	<b>3,643</b>	<b>893</b>	<b>997</b>	<b>1,032</b>	<b>721</b>
Share of Earnings of Equity-Method Entities	-7	1	-2	-10	4
Other Non Operating Items	-18	-22	3	1	0
<b>Pre-Tax Income</b>	<b>3,618</b>	<b>872</b>	<b>998</b>	<b>1,023</b>	<b>725</b>
Income Attributable to Wealth and Asset Management	-248	-59	-61	-63	-65
<b>Pre-Tax Income of Domestic Markets</b>	<b>3,370</b>	<b>813</b>	<b>937</b>	<b>960</b>	<b>660</b>
Allocated Equity (€bn, year to date)	18.5	18.5	18.6	18.7	18.8

€m	2014	4Q14	3Q14	2Q14	1Q14
<b>DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)</b>					
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
<b>Gross Operating Income</b>	<b>5,409</b>	<b>1,332</b>	<b>1,383</b>	<b>1,470</b>	<b>1,224</b>
Cost of Risk	-2,070	-505	-491	-506	-568
<b>Operating Income</b>	<b>3,339</b>	<b>827</b>	<b>892</b>	<b>964</b>	<b>656</b>
Share of Earnings of Equity-Method Entities	-8	1	-3	-10	4
Other Non Operating Items	-18	-22	3	1	0
<b>Pre-Tax Income</b>	<b>3,313</b>	<b>806</b>	<b>892</b>	<b>955</b>	<b>660</b>
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 Banking in France)*					
<b>Revenues</b>	<b>6,749</b>	<b>1,651</b>	<b>1,671</b>	<b>1,707</b>	<b>1,720</b>
<i>Incl. Net Interest Income</i>	<i>4,001</i>	<i>984</i>	<i>981</i>	<i>1,030</i>	<i>1,006</i>
<i>Incl. Commissions</i>	<i>2,748</i>	<i>667</i>	<i>690</i>	<i>677</i>	<i>714</i>
Operating Expenses and Dep.	-4,511	-1,169	-1,135	-1,072	-1,135
<b>Gross Operating Income</b>	<b>2,238</b>	<b>482</b>	<b>536</b>	<b>635</b>	<b>585</b>
Cost of Risk	-402	-106	-85	-103	-108
<b>Operating Income</b>	<b>1,836</b>	<b>376</b>	<b>451</b>	<b>532</b>	<b>477</b>
Non Operating Items	3	0	2	0	1
<b>Pre-Tax Income</b>	<b>1,839</b>	<b>376</b>	<b>453</b>	<b>532</b>	<b>478</b>
Income Attributable to Wealth and Asset Management	-143	-32	-37	-35	-39
<b>Pre-Tax Income of French Retail Banking</b>	<b>1,696</b>	<b>344</b>	<b>416</b>	<b>497</b>	<b>439</b>
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 Banking in France)* Excluding PEL/CEL Effects					
<b>Revenues</b>	<b>6,806</b>	<b>1,658</b>	<b>1,716</b>	<b>1,712</b>	<b>1,720</b>
<i>Incl. Net Interest Income</i>	<i>4,058</i>	<i>991</i>	<i>1,026</i>	<i>1,035</i>	<i>1,006</i>
<i>Incl. Commissions</i>	<i>2,748</i>	<i>667</i>	<i>690</i>	<i>677</i>	<i>714</i>
Operating Expenses and Dep.	-4,511	-1,169	-1,135	-1,072	-1,135
<b>Gross Operating Income</b>	<b>2,295</b>	<b>489</b>	<b>581</b>	<b>640</b>	<b>585</b>
Cost of Risk	-402	-106	-85	-103	-108
<b>Operating Income</b>	<b>1,893</b>	<b>383</b>	<b>496</b>	<b>537</b>	<b>477</b>
Non Operating Items	3	0	2	0	1
<b>Pre-Tax Income</b>	<b>1,896</b>	<b>383</b>	<b>498</b>	<b>537</b>	<b>478</b>
Income Attributable to Wealth and Asset Management	-143	-32	-37	-35	-39
<b>Pre-Tax Income of French Retail Banking</b>	<b>1,753</b>	<b>351</b>	<b>461</b>	<b>502</b>	<b>439</b>
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 Banking in France)					
<b>Revenues</b>	<b>6,480</b>	<b>1,587</b>	<b>1,604</b>	<b>1,641</b>	<b>1,648</b>
Operating Expenses and Dep.	-4,385	-1,137	-1,104	-1,042	-1,102
<b>Gross Operating Income</b>	<b>2,095</b>	<b>450</b>	<b>500</b>	<b>599</b>	<b>546</b>
Cost of Risk	-401	-106	-85	-102	-108
<b>Operating Income</b>	<b>1,694</b>	<b>344</b>	<b>415</b>	<b>497</b>	<b>438</b>
Non Operating Items	2	0	1	0	1
<b>Pre-Tax Income</b>	<b>1,696</b>	<b>344</b>	<b>416</b>	<b>497</b>	<b>439</b>
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 in Italy)*					
Revenues	3,219	798	790	813	818
Operating Expenses and Dep.	-1,769	-458	-424	-431	-456
<b>Gross Operating Income</b>	<b>1,450</b>	<b>340</b>	<b>366</b>	<b>382</b>	<b>362</b>
Cost of Risk	-1,398	-322	-348	-364	-364
<b>Operating Income</b>	<b>52</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>-2</b>
Non Operating Items	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>52</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>-2</b>
Income Attributable to Wealth and Asset Management	-29	-7	-7	-8	-7
<b>Pre-Tax Income of BNL bc</b>	<b>23</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>-9</b>
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
<b>Gross Operating Income</b>	<b>1,420</b>	<b>333</b>	<b>358</b>	<b>374</b>	<b>355</b>
Cost of Risk	-1,397	-322	-347	-364	-364
<b>Operating Income</b>	<b>23</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>-9</b>
Non Operating Items	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>23</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>-9</b>
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 Banking in Belgium)*					
Revenues	3,385	875	846	822	842
Operating Expenses and Dep.	-2,434	-573	-572	-564	-725
<b>Gross Operating Income</b>	<b>951</b>	<b>302</b>	<b>274</b>	<b>258</b>	<b>117</b>
Cost of Risk	-131	-28	-36	-15	-52
<b>Operating Income</b>	<b>820</b>	<b>274</b>	<b>238</b>	<b>243</b>	<b>65</b>
Share of Earnings of Equity-Method Entities	9	3	4	1	1
Other Non Operating Items	-19	-23	3	1	0
<b>Pre-Tax Income</b>	<b>810</b>	<b>254</b>	<b>245</b>	<b>245</b>	<b>66</b>
Income Attributable to Wealth and Asset Management	-72	-19	-17	-19	-17
<b>Pre-Tax Income of Belgian Retail Banking</b>	<b>738</b>	<b>235</b>	<b>228</b>	<b>226</b>	<b>49</b>
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 Banking in Belgium)					
Revenues	3,227	834	808	782	803
Operating Expenses and Dep.	-2,350	-552	-552	-543	-703
<b>Gross Operating Income</b>	<b>877</b>	<b>282</b>	<b>256</b>	<b>239</b>	<b>100</b>
Cost of Risk	-129	-27	-35	-15	-52
<b>Operating Income</b>	<b>748</b>	<b>255</b>	<b>221</b>	<b>224</b>	<b>48</b>
Share of Earnings of Equity-Method Entities	9	3	4	1	1
Other Non Operating Items	-19	-23	3	1	0
<b>Pre-Tax Income</b>	<b>738</b>	<b>235</b>	<b>228</b>	<b>226</b>	<b>49</b>
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
<b>Gross Operating Income</b>	<b>1,021</b>	<b>268</b>	<b>269</b>	<b>259</b>	<b>225</b>
Cost of Risk	-143	-50	-24	-25	-44
<b>Operating Income</b>	<b>878</b>	<b>218</b>	<b>245</b>	<b>234</b>	<b>181</b>
Share of Earnings of Equity-Method Entities	-19	-2	-8	-11	2
Other Non Operating Items	1	1	0	0	0
<b>Pre-Tax Income</b>	<b>860</b>	<b>217</b>	<b>237</b>	<b>223</b>	<b>183</b>
Income Attributable to Wealth and Asset Management	-4	-1	0	-1	-2
<b>Pre-Tax Income of Other Domestic Markets</b>	<b>856</b>	<b>216</b>	<b>237</b>	<b>222</b>	<b>181</b>
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 INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)					
Revenues	2,279	597	573	560	549
Operating Expenses and Dep.	-1,262	-330	-304	-302	-326
<b>Gross Operating Income</b>	<b>1,017</b>	<b>267</b>	<b>269</b>	<b>258</b>	<b>223</b>
Cost of Risk	-143	-50	-24	-25	-44
<b>Operating Income</b>	<b>874</b>	<b>217</b>	<b>245</b>	<b>233</b>	<b>179</b>
Share of Earnings of Equity-Method Entities	-19	-2	-8	-11	2
Other Non Operating Items	1	1	0	0	0
<b>Pre-Tax Income</b>	<b>856</b>	<b>216</b>	<b>237</b>	<b>222</b>	<b>181</b>
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
<b>INTERNATIONAL FINANCIAL SERVICES</b>					
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
<b>Gross Operating Income</b>	<b>5,293</b>	<b>1,438</b>	<b>1,413</b>	<b>1,317</b>	<b>1,125</b>
Cost of Risk	-1,511	-440	-352	-319	-400
<b>Operating Income</b>	<b>3,782</b>	<b>998</b>	<b>1,061</b>	<b>998</b>	<b>725</b>
Share of Earnings of Equity-Method Entities	364	90	84	102	88
Other Non Operating Items	41	13	18	9	1
<b>Pre-Tax Income</b>	<b>4,187</b>	<b>1,101</b>	<b>1,163</b>	<b>1,109</b>	<b>814</b>
Allocated Equity (€bn, year to date)	19.4	19.4	19.0	18.9	18.7

€m	2014	4Q14	3Q14	2Q14	1Q14
<b>PERSONAL FINANCE</b>					
Revenues	4,103	1,154	1,089	933	927
Operating Expenses and Dep.	-1,962	-575	-501	-440	-446
<b>Gross Operating Income</b>	<b>2,141</b>	<b>579</b>	<b>588</b>	<b>493</b>	<b>481</b>
Cost of Risk	-1,095	-292	-276	-249	-278
<b>Operating Income</b>	<b>1,046</b>	<b>287</b>	<b>312</b>	<b>244</b>	<b>203</b>
Share of Earnings of Equity-Method Entities	83	35	12	23	13
Other Non Operating Items	16	-5	15	6	0
<b>Pre-Tax Income</b>	<b>1,145</b>	<b>317</b>	<b>339</b>	<b>273</b>	<b>216</b>
Allocated Equity (€bn, year to date)	3.4	3.4	3.3	3.3	3.3

€m	2014	4Q14	3Q14	2Q14	1Q14
<b>EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*</b>					
Revenues	2,104	622	543	491	448
Operating Expenses and Dep.	-1,467	-424	-350	-344	-349
<b>Gross Operating Income</b>	<b>637</b>	<b>198</b>	<b>193</b>	<b>147</b>	<b>99</b>
Cost of Risk	-357	-136	-66	-49	-106
<b>Operating Income</b>	<b>280</b>	<b>62</b>	<b>127</b>	<b>98</b>	<b>-7</b>
Share of Earnings of Equity-Method Entities	102	24	24	28	26
Other Non Operating Items	4	2	1	1	0
<b>Pre-Tax Income</b>	<b>386</b>	<b>88</b>	<b>152</b>	<b>127</b>	<b>19</b>
Income Attributable to Wealth and Asset Management	-1	0	0	-1	0
<b>Pre-Tax Income of EUROPE-MEDITERRANEAN</b>	<b>385</b>	<b>88</b>	<b>152</b>	<b>126</b>	<b>19</b>
Allocated Equity (€bn, year to date)	3.7	3.7	3.5	3.5	3.5

€m	2014	4Q14	3Q14	2Q14	1Q14
<b>EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)</b>					
Revenues	2,097	620	541	489	447
Operating Expenses and Dep.	-1,461	-422	-348	-343	-348
<b>Gross Operating Income</b>	<b>636</b>	<b>198</b>	<b>193</b>	<b>146</b>	<b>99</b>
Cost of Risk	-357	-136	-66	-49	-106
<b>Operating Income</b>	<b>279</b>	<b>62</b>	<b>127</b>	<b>97</b>	<b>-7</b>
Share of Earnings of Equity-Method Entities	102	24	24	28	26
Other Non Operating Items	4	2	1	1	0
<b>Pre-Tax Income</b>	<b>385</b>	<b>88</b>	<b>152</b>	<b>126</b>	<b>19</b>
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
<b>BANCWEST (Including 100% of Private Banking in United States)*</b>					
Revenues	2,229	612	566	537	514
Operating Expenses and Dep.	-1,443	-388	-353	-336	-366
<b>Gross Operating Income</b>	<b>786</b>	<b>224</b>	<b>213</b>	<b>201</b>	<b>148</b>
Cost of Risk	-50	-17	-6	-16	-11
<b>Operating Income</b>	<b>736</b>	<b>207</b>	<b>207</b>	<b>185</b>	<b>137</b>
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	4	-1	1	1	3
<b>Pre-Tax Income</b>	<b>740</b>	<b>206</b>	<b>208</b>	<b>186</b>	<b>140</b>
Income Attributable to Wealth and Asset Management	-8	-3	-2	-2	-1
<b>Pre-Tax Income of BANCWEST</b>	<b>732</b>	<b>203</b>	<b>206</b>	<b>184</b>	<b>139</b>
Allocated Equity (€bn, year to date)	4.3	4.3	4.2	4.2	4.2
<b>€m</b>					
<b>BANCWEST (Including 2/3 of Private Banking in United States)</b>					
Revenues	2,202	604	559	531	508
Operating Expenses and Dep.	-1,424	-383	-348	-332	-361
<b>Gross Operating Income</b>	<b>778</b>	<b>221</b>	<b>211</b>	<b>199</b>	<b>147</b>
Cost of Risk	-50	-17	-6	-16	-11
<b>Operating Income</b>	<b>728</b>	<b>204</b>	<b>205</b>	<b>183</b>	<b>136</b>
Non Operating Items	4	-1	1	1	3
<b>Pre-Tax Income</b>	<b>732</b>	<b>203</b>	<b>206</b>	<b>184</b>	<b>139</b>
Allocated Equity (€bn, year to date)	4.3	4.3	4.2	4.2	4.2
<b>€m</b>					
<b>INSURANCE</b>					
Revenues	2,180	577	538	535	530
Operating Expenses and Dep.	-1,081	-279	-262	-253	-287
<b>Gross Operating Income</b>	<b>1,099</b>	<b>298</b>	<b>276</b>	<b>282</b>	<b>243</b>
Cost of Risk	-6	1	-4	-1	-2
<b>Operating Income</b>	<b>1,093</b>	<b>299</b>	<b>272</b>	<b>281</b>	<b>241</b>
Share of Earnings of Equity-Method Entities	124	17	37	33	37
Other Non Operating Items	-3	0	-1	0	-2
<b>Pre-Tax Income</b>	<b>1,214</b>	<b>316</b>	<b>308</b>	<b>314</b>	<b>276</b>
Allocated Equity (€bn, year to date)	6.3	6.3	6.2	6.2	6.1
<b>€m</b>					
<b>WEALTH AND ASSET MANAGEMENT</b>					
Revenues	2,813	713	687	726	687
Operating Expenses and Dep.	-2,174	-571	-542	-529	-532
<b>Gross Operating Income</b>	<b>639</b>	<b>142</b>	<b>145</b>	<b>197</b>	<b>155</b>
Cost of Risk	-3	4	0	-4	-3
<b>Operating Income</b>	<b>636</b>	<b>146</b>	<b>145</b>	<b>193</b>	<b>152</b>
Share of Earnings of Equity-Method Entities	55	14	11	18	12
Other Non Operating Items	20	17	2	1	0
<b>Pre-Tax Income</b>	<b>711</b>	<b>177</b>	<b>158</b>	<b>212</b>	<b>164</b>
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
<b>CORPORATE AND INSTITUTIONAL BANKING</b>					
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
<b>Gross Operating Income</b>	<b>2,872</b>	<b>641</b>	<b>710</b>	<b>815</b>	<b>706</b>
Cost of Risk	-76	-29	88	-39	-96
<b>Operating Income</b>	<b>2,796</b>	<b>612</b>	<b>798</b>	<b>776</b>	<b>610</b>
Share of Earnings of Equity-Method Entities	37	16	0	25	-4
Other Non Operating Items	-9	4	-1	-6	-6
<b>Pre-Tax Income</b>	<b>2,824</b>	<b>632</b>	<b>797</b>	<b>795</b>	<b>600</b>
Allocated Equity (€bn, year to date)	16.0	16.0	15.8	15.8	16.0
<b>CORPORATE BANKING</b>					
Revenues	3,533	965	856	924	788
Operating Expenses and Dep.	-2,029	-537	-484	-489	-519
<b>Gross Operating Income</b>	<b>1,504</b>	<b>428</b>	<b>372</b>	<b>435</b>	<b>269</b>
Cost of Risk	-131	-26	68	-51	-122
<b>Operating Income</b>	<b>1,373</b>	<b>402</b>	<b>440</b>	<b>384</b>	<b>147</b>
Non Operating Items	14	8	0	18	-12
<b>Pre-Tax Income</b>	<b>1,387</b>	<b>410</b>	<b>440</b>	<b>402</b>	<b>135</b>
Allocated Equity (€bn, year to date)	7.7	7.7	7.6	7.6	7.6
<b>GLOBAL MARKETS</b>					
Revenues	5,187	1,084	1,261	1,296	1,546
<i>incl. FICC</i>	3,419	790	878	788	963
<i>incl. Equity &amp; Prime Services</i>	1,768	294	383	508	583
Operating Expenses and Dep.	-4,108	-913	-998	-1,024	-1,173
<b>Gross Operating Income</b>	<b>1,079</b>	<b>171</b>	<b>263</b>	<b>272</b>	<b>373</b>
Cost of Risk	50	-6	19	11	26
<b>Operating Income</b>	<b>1,129</b>	<b>165</b>	<b>282</b>	<b>283</b>	<b>399</b>
Share of Earnings of Equity-Method Entities	22	9	-1	7	7
Other Non Operating Items	-16	-5	0	-6	-5
<b>Pre-Tax Income</b>	<b>1,135</b>	<b>169</b>	<b>281</b>	<b>284</b>	<b>401</b>
Allocated Equity (€bn, year to date)	7.7	7.7	7.7	7.7	7.9
<b>SECURITIES SERVICES</b>					
Revenues	1,577	388	402	416	371
Operating Expenses and Dep.	-1,288	-346	-327	-308	-307
<b>Gross Operating Income</b>	<b>289</b>	<b>42</b>	<b>75</b>	<b>108</b>	<b>64</b>
Cost of Risk	5	3	1	1	0
<b>Operating Income</b>	<b>294</b>	<b>45</b>	<b>76</b>	<b>109</b>	<b>64</b>
Non Operating Items	8	8	0	0	0
<b>Pre-Tax Income</b>	<b>302</b>	<b>53</b>	<b>76</b>	<b>109</b>	<b>64</b>
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5



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