SECOND QUARTER 2014 RESULTS

PRESS RELEASE
Paris, 31 July 2014

ONE-OFF COSTS RELATED TO THE COMPREHENSIVE SETTLEMENT WITH U.S. AUTHORITIES

€5,950M IN 2Q14 OF WHICH:

- PENALTIES*:	€5,750M
- REMEDIATION PLAN:	€200M
⇨ NET INCOME, GROUP SHARE:	€-4,317M

NET INCOME EXCLUDING EXCEPTIONAL ITEMS: €1.9BN**

- REVENUE STABILITY IN RETAIL BANKING

- GOOD GROWTH IN INVESTMENT SOLUTIONS

- CIB UP, VERY GOOD PERFORMANCE IN ADVISORY AND CAPITAL MARKETS

REVENUES OF THE OPERATING DIVISIONS: +4.0%* VS. 2Q13**

GROSS OPERATING INCOME GROWTH

+6.1%* VS. 2Q13**

COST OF RISK DOWN THIS QUARTER

-16.8%** VS. 2Q13**

A ROCK-SOLID BALANCE SHEET

- SOLVENCY IN LINE WITH THE 2014-2016 PLAN'S OBJECTIVES

FULLY LOADED BASEL 3 CET1 RATIO: 10.0%

- VERY LARGE LIQUIDITY RESERVE

€244BN AS AT 30.06.14

- SUSTAINED DEPOSIT GROWTH IN RETAIL BANKING

+4.5%** VS. 2Q13**

* EXCLUDING AMOUNT ALREADY PROVISIONED; ** EXCLUDING ONE-OFF COSTS RELATED TO THE COMPREHENSIVE SETTLEMENT WITH U.S. AUTHORITIES AND OTHER EXCEPTIONAL ITEMS; *** AT CONSTANT SCOPE AND EXCHANGE RATES, EXCLUDING EXCEPTIONAL ITEMS; **** AT CONSTANT SCOPE AND EXCHANGE RATES

The Board of Directors of BNP Paribas met on 30 July 2014. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the second quarter 2014 and endorsed the interim financial statements for the first half of the year.

VERY SIGNIFICANT IMPACT OF ONE-OFF ITEMS, VERY GOOD PERFORMANCE WITH €1.9BN IN NET INCOME EXCLUDING THESE ITEMS

The Group's results this quarter include the impact of the comprehensive settlement with the U.S. authorities[1] regarding the review of certain USD transactions, which includes among other things the payment by BNP Paribas of a total amount of 8.97 billion U.S. dollars (6.6 billion euros) in penalties. Given the amount already provisioned, the Group thus booked this quarter a one-off charge for a total amount of 5,950 million euros, of which 5,750 million euros in penalties and 200 million euros corresponding to the future costs of the remediation plan announced at the time of the comprehensive settlement.

Excluding these items, the Group's performance was very good this quarter.

The Group's revenues totalled 9,568 million euros, down 2.3% compared to the second quarter 2013. It included this quarter two exceptional items for a net total of -353 million euros: -166 million euros as a result of the introduction of Funding Valuation Adjustment (FVA) at Fixed Income and -187 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items at the same period last year totalled +150 million euros. Excluding these exceptional items and at constant scope and exchange rates, revenues rose by 4.8% compared to the same quarter last year.

Revenues from the operating divisions increased 4.0%[2] compared to the second quarter 2013: they were stable[3] in Retail Banking, posted good growth in Investment Solutions (+5.0%[3]), and were up sharply in Corporate and Investment Banking (+14.6%[2]).

Operating expenses, at 6,517 million euros, were up by 4.3%. They included this quarter the one-off 198 million euro impact of Simple & Efficient transformation costs (74 million euros in the second quarter 2013). Excluding transformation costs and at constant scope and exchange rates, they were up 4.1%.

The operating expenses of the operating divisions were up 3.9%[3], in line in particular with business growth at Investment Solutions and CIB, and include the effects of Simple & Efficient. They were up 0.8%[3] at Retail Banking, 3.7%[3] at Investment Solutions and 11.9%[3] at CIB.

Gross operating income declined by 13.8% over the period to 3,051 million euros. Excluding exceptional items and at constant scope and exchange rates, it was up by 6.1% and 4.3% for the operating divisions.

The Group's cost of risk was down 18.1% this quarter at 855 million euros (53 basis points of outstanding customer loans), overall stable since the beginning of 2013, reflecting the Group's good risk control.

Given the impact of the comprehensive settlement with the U.S. authorities, pre-tax losses thus came to -3,600 million euros (pre-tax income of 2,713 million euros in the second quarter 2013).

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[1] Announced on 30 June 2014, see note 3.g in the first half 2014 consolidated financial statements
[2] At constant scope and exchange rates, excluding exceptional items
[3] At constant scope and exchange rates

Excluding exceptional items and at constant scope and exchange rates, pre-tax income was up 15.8% (+11.4% for the operating divisions).

Net losses attributable to equity holders thus came to -4,317 million euros (net income of 1,765 million euros in the second quarter 2013). Excluding the impact of the one-off items, net income attributable to equity holders totalled 1,924 million euros, up 23.2% compared to the same period last year.

Excluding the net impact of the costs related to the comprehensive settlement with the U.S. authorities, annualised return on equity[1] was 8.2% and net earnings per share this quarter came to €2.51.

The Group's balance sheet is rock-solid. The Group's solvency was in line with the objectives of the 2014-2016 plan with a fully loaded Basel 3 common equity Tier 1 ratio[2] at 10.0% and a fully loaded Basel 3 leverage ratio[2] at 3.5%[3]. The Group's immediately available liquidity reserve was 244 billion euros (247 billion euros at the end of 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

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The Group is implementing major changes to its internal control system.

In order to guarantee their independence and their own separate funding, the supervision and control functions organisation will be aligned with the model of the Risk function and the General Inspection with notably vertical integration of the Compliance and Legal functions.

A Group Supervisory and Control Committee chaired by the Chief Executive Officer will also be created with the mission to provide cohesion and coordination of supervision and control actions. A Group Conduct Committee, tasked with positioning and monitoring policies in certain sensitive business sectors and countries as well as the Group's Code of Business Conduct, will also be set up.

Lastly, resources and procedures for compliance and supervision will be stepped up. All of these measures are on top of the remediation plan unveiled at the time of the comprehensive settlement with the U.S. authorities.

<u>For the whole first half of the year</u>, the Group's results include the impact of a total of 5,950 million euros in one-off costs related to the comprehensive settlement with the U.S. authorities. Excluding the impact of all the one-off items, net income attributable to equity holders totalled 3,535 million euros.

Revenues were 19,481 million euros, down 1.4% compared to the first half of 2013. They include for the first half of this year -116 million euros in one-off items compared to +299 million euros in the first half of last year. Excluding exceptional items and at constant scope and exchange rates, they were up by 2.7% (+1.9% for the operating divisions).

[1] OCA/DVA non annualised and net income restated to exclude the costs related to the comprehensive settlement with the U.S. authorities

[2] Ratio taking into account all the CRD4 rules with no transitory provisions

[3] Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

Operating expenses rose by 1.4% to 12,899 million euros. This increase is 2.3% excluding exceptional items and at constant scope and exchange rates (+2.8% for the operating divisions).

Gross operating income totalled 6,582 million euros, down 6.5% compared to the first half of 2013, but up 3.4% excluding exceptional items and at constant scope and exchange rates (+0.3% for the operating divisions).

The cost of risk, which was 1,939 million euros, was down 0.8% compared to the first half of 2013.

Pre-tax losses totalled -1,053 million euros in the first half of this year (pre-tax income of 5,358 million euros in the first half of 2013). Excluding exceptional items and at constant scope and exchange rates, pre-tax income was up 6.0% compared to the same period last year.

BNP Paribas posted this quarter -2,649 million euros in net losses attributable to equity holders (net income of 3,350 million euros in the first half of 2013). Excluding the impact of one-off items, net income was 3,535 million euros, up 12.3% compared to the same period last year.

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RETAIL BANKING

DOMESTIC MARKETS

Domestic Markets reported overall good performance. Deposits grew by 3.8% compared to the second quarter 2013, with good growth in France, in Belgium and at Cortal Consors in Germany. Outstanding loans were down 0.8%, due to weak demand. Domestic Markets' sales and marketing drive was reflected in commercial successes in cash management in the wake of the transition to the European SEPA standard and in ongoing digital innovation with in particular the development of Hello bank!, e-Wallets and mobile payment solutions.

Revenues[1], which came to 3,907 million euros, were up 0.7% compared to the second quarter 2013 due to the good performances of Private Banking and Arval. Operating expenses[1], which totalled 2,445 million euros, were down slightly by 0.6% compared to the same quarter last year, helping Domestic Markets to produce a positive 1.3 point jaws effect and to continue to improve its operating efficiency.

Gross operating income[1] totalled 1,462 million euros, up 3.1% compared to the same quarter last year.

Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets networks to the Investment Solutions division, pre-tax income[2] came to 887 million euros, down 4.4% compared to the second quarter 2013.

<u>For the whole first half of the year</u>, revenues[1], at 7,836 million euros, are up 1.2% compared to the first half of 2013 due to the good performance of off balance sheet savings, Private Banking and Arval. Operating expenses[1] came to 4,870 million euros, down slightly (-0.1%) compared to the first half of last year, helping Domestic Markets produce a positive 1.3 point jaws effect. The cost/income ratio[1] thus improved in France, Italy and Belgium, at 62.1% for the whole of Domestic

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Excluding PEL/CEL effects

Markets (-0.9 point compared to the first half of 2013). Gross operating income[1] was 2,966 million euros, up 3.6% compared to the same period last year. Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[2] came to 1,762 million euros, down 8.0% compared to the first half of 2013.

French Retail Banking (FRB)

The business activity of FRB reflected a good drive in deposits, up by 4.7% compared to the second quarter 2013, with in particular strong growth in current account deposits. For their part, outstanding loans decreased by 1.3% due to still weak demand. FRB's sales and marketing drive was illustrated this quarter by the launch of the *Préférence Client 2016* programme which implements a new customer relationship model with 10 service commitments, improved capacity to offer advisory services and new branch formats. With close to 81 billion euros in assets under management, Private Banking had a good performance (+8.4% compared to the same period last year) confirming its unrivalled number 1 position in France. In the corporate customer segment, the factoring business performed well with 10.4% growth in its outstandings and FRB gained market share in cash management.

Revenues[3] totalled 1,704 million euros, down slightly by 0.5% compared to the second quarter 2013. Net interest income rose by 2.5%, thanks to growth in current account deposits, but fees declined by 4.7% on the back, in particular, of the introduction by French banking law of a cap on processing fees.

Thanks to the continuous improvement of operating efficiency, operating expenses[3] were down 1.0% compared to the second quarter 2013, producing a positive 0.5 point jaws effect.

Gross operating income[3] totalled 618 million euros, up 0.5% compared to the same quarter last year.

The cost of risk[3], up 15 million euros compared to the second quarter 2013, was still at a low level, at 29 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 484 million euros in pre-tax income[2] (-2.4% compared to the second quarter 2013).

For the whole first half of the year, revenues[3] were stable compared to the first half of 2013, the 1.5% rise in net interest income stemming from the growth of current account deposits being offset by a 2.1% decline in fees due to lower processing fees. Given the 0.8% decrease in operating expenses[3], thanks to the continued improvement of operating efficiency, gross operating income[3] rose by 1.5% and the cost/income ratio[3] improved at 63.3%. The cost of risk[3] rose by 44 million euros compared to the first half of 2013, in particular due to one specific loan, but is still at a low level. Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 971 million euros in pre-tax income[2], down 3.2% compared to the same period last year.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Excluding PEL/CEL effects
[3] Excluding PEL/CEL effects, with 100% of French Private Banking

BNL banca commerciale (BNL bc)

BNL bc's deposits were down by 7.9% compared to the second quarter 2013 mainly due to the decline on the corporate segment focused on the most costly deposits. For their part, outstanding loans were down by 2.3% due to the continued slowdown on the corporate segment despite the fact that loans to individuals held up well. BNL bc had good asset inflows in life insurance and mutual funds. The product innovation policy was reflected in the success of the new payment and credit card offer with a doubling in the first half of the year of the net production of cards compared to the same period last year.

Revenues[1] were up slightly (+0.1%) compared to the second quarter 2013, at 812 million euros. Net interest income was up by 1.1%, the favourable structural effect on deposits being partly offset by a decrease in volumes. Fees were down by 1.8% due to lower loan fees and despite the good performance of off balance sheet savings.

Thanks to the effect of cost reduction measures, operating expenses[1] were down 0.5% compared to the second quarter 2013, at 439 million euros, producing a positive 0.6 point jaws effect.

Gross operating income[1] was 373 million euros, up 0.8% compared to the same quarter last year.

The cost of risk[1], at 185 basis points of outstanding customer loans, rose by 69 million euros compared to the second quarter 2013 due to a still challenging environment in Italy, but was stable compared to the first quarter 2014.

BNL bc thus continued to adapt its business model and, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, it posted pre-tax income down by 98.6% compared to the second quarter 2013.

For the whole first half of the year, revenues[1] were up 0.1% compared to the first half of 2013. Net interest income rose by 1.2% thanks to a favourable structural effect on deposits partly offset by the impact of lower volumes and fees declined due to lesser credit fees and despite the good performance of off balance sheet savings. Operating expenses[1] were down 0.9% compared to the first half of 2013 producing a positive 1.0 point jaws effect that further improved the cost/income ratio[1] to 53.4%. Given, however, the 23.2% rise in the cost of risk[1] compared to the same period last year, pre-tax income, which was 17 million euros after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, was down by 88.6% compared to the first half of 2013.

Belgian Retail Banking

BRB maintained a good sales and marketing drive. Deposits rose 5.5% compared to the second quarter 2013 thanks in particular to good growth in current accounts and savings accounts. Loans rose by 1.3% during the period, due in particular to growth in loans to individuals and the fact that loans to SMEs held up well. BRB also continued to develop digital banking with close to 800,000 downloads of the Easy Banking application for iPhone/iPad and Android since launch in mid-2012.

Revenues[2] were up 2.1% compared to the second quarter 2013, at 822 million euros. Net interest income was up on the back of increased volumes and fees were up slightly.

[1] With 100% of Italian Private Banking
[2] With 100% of Belgian Private Banking

Operating expenses[1] were down 1.0% compared to the second quarter 2013 in line with the adaptation of the workforce and the branch network, despite the impact of higher systemic taxes. BRB thus continued to improve its operating efficiency in line with its Bank for the Future plan, generating a significant rise (11.9%) in its gross operating income[1] to 216 million euros.

The cost of risk[1] is at a particularly low level, at 7 basis points of outstanding customer loans, down 28 million euros compared to the second quarter 2013. After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 186 million euros in pre-tax income, up sharply (+31.0%) compared to the same quarter last year, reflecting BRB's very good performance this quarter.

For the whole first half of the year, revenues[1] rose by 2.5%[2], due to the 2.6%[2] increase in net interest income, on the back of volume growth and a 2.4%[2] increase in fees thanks to the good performance of credit fees. Operating expenses[1] increased slightly by 0.3%[2], illustrating the good cost control despite the impact of systemic taxes, and producing a positive 2.2 point jaws effect. The cost/income ratio[1] improved to 72.6%. Thus, gross operating income[1] rose by 9.0%[2] compared to the first half of 2013. Given that cost of risk[1] was virtually stable compared to the first half of last year, pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, was 357 million euros, up 7.2%[2] compared to the first half of 2013.

Luxembourg Retail Banking: outstanding loans grew by 1.6% compared to the second quarter 2013, thanks to good growth in mortgages, partly offset by a decline on the corporate clientele segment. Deposits were up by 3.4% with good asset inflows on the corporate segment, in line with the development of cash management.

Personal Investors: assets under management were up 13.6% compared to the second quarter 2013 thanks to the performance effect and the good sales and marketing drive. The brokerage business was down 9.1% for its part. Deposit growth was strong (+16.4%), thanks to a good level of new customers and the development of Hello bank! in Germany.

Arval: Arval performed well with growth in the financed fleet (+2.1%[3] compared to the second quarter 2013) and the number of orders placed. Consolidated outstandings were up by 3.1%[3] compared to the same quarter last year. Revenues were up compared to the second quarter 2013, still sustained by higher used vehicle prices. Given the good cost control, the cost/income ratio improved significantly compared to the second quarter 2013.

Leasing Solutions: outstandings were up slightly by 0.3%[2] compared to the same period last year despite continued reduction of the non-core portfolio. Revenues were up due to the rise in volumes and as a result of the selective policy in terms of the profitability of transactions. Cost control efforts helped improve the cost/income ratio slightly.

On the whole and given the lower income from associated companies, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, was down slightly by 0.4%[3] compared to the second quarter 2013, at 216 million euros.

[1] With 100% of Belgian Private Banking
[2] At constant scope
[3] At constant scope and exchange rates

For the whole first half of the year, after allocating one-third of domestic Luxembourg Private Banking's net income to the Investment Solutions division, these four business units contributed in aggregate 417 million euros to Domestic Markets' pre-tax income, down 2.2%[1] compared to the first half of 2013.

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Europe-Mediterranean

Deposits grew by 11.1%[1] compared to the second quarter 2013, and they were up in most countries, with strong growth in Turkey. Loans grew by 11.3%[1], with growth in particular in Turkey. The strong sales and marketing drive was also illustrated by the development of cash management and Private Banking with in particular a rise in assets under management in Turkey of 34%[1] compared to 30 June 2013, at 3.5 billion euros.

At 489 million euros, revenues[2] were up 2.7%[1] compared to the second quarter 2013. Excluding the impact of new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria since the beginning of the third quarter 2013 (a loss of about 37 million euros in earnings this quarter), they were up 9.7%[1] with revenue growth in all countries.

Operating expenses[2] were up 6.7%[1] compared to the same quarter last year, at 348 million euros, in particular due to the bolstering of the commercial setup in Turkey in 2013 (opened 15 branches since the second quarter 2013).

The cost of risk[2], at 50 million euros, was 72 basis points of outstanding customer loans, down 12 million euros compared to the second quarter 2013.

Thus, after allocating one-third of Turkish Private Banking's net income to the Investment Solutions division, Europe-Mediterranean generated 119 million euros in pre-tax income, down 4.3%[1] compared to the same quarter last year.

For the whole first half of the year, revenues[2] were up slightly by 0.2%[1]. The increase was 7.3%[1] excluding the impact of regulatory changes in Algeria and Turkey since the beginning of the third quarter 2013. Operating expenses[2] grew by 6.0%[1] as a result in particular of the bolstering of the commercial setup in Turkey in 2013. The cost/income ratio[2] was 72.7%, up 4 points[1] compared to the first half of 2013. Given the 27.8%[1] increase in the cost of risk, which includes the impact of a portfolio provision[3] due to the exceptional situation in Eastern Europe, pre-tax income came to 156 million euros, down 27.8%[1] compared to the first half of last year.

BancWest

BancWest business reflected a good drive this quarter. Deposits grew by 6.4%[1] compared to the second quarter 2013, driven by good growth in deposits in current and savings accounts. Loans grew by 6.0%[1] due to the still sustained growth in corporate and consumer loans. BancWest also pursued business development in Private Banking with assets under management that totalled 7.9 billion US dollars as at 30 June 2014 (+32% compared to 30 June 2013).

[1] At constant scope and exchange rates
[2] With 100% of Turkish Private Banking
[3] Net of utilisations

Revenues[1], at 537 million euros, were up 1.2%[2] compared to the second quarter 2013 on the back of higher volumes and given an unfavourable level of interest rates.

Operating expenses[1], at 342 million euros, were up 3.7%[2] compared to the second quarter 2013 due to the rise in regulatory costs (CCAR in particular) and the strengthening of the commercial setups (Private Banking) partly offset by savings from the streamlining of the network (34 branch closures in the past year).

The cost of risk[1] was still very low this quarter (15 basis points of outstanding customer loans) and was virtually stable (+4 million euros) compared to the second quarter 2013.

Thus, after allocating one-third of U.S. Private Banking's net income to the Investment Solutions division, BancWest posted 178 million euros in pre-tax income, down 6.0%[2] compared to the second quarter 2013.

For the whole first half of the year, revenues[1] were down by 1.7%[2] due to the less favourable level of interest rates and lower capital gains on loan sales. Operating expenses[1] rose by 4.0%[2] as a result of the increase in regulatory costs starting from the second half of 2013 and the bolstering of the commercial setups partly offset by savings from the streamlining of the network. The cost/income ratio[1] thus rose by 3.6 points[2], to 65.7%. Given the significant decline in the cost of risk (-25.1%[2]), pre-tax income was 334 million euros, down 10.2%[2] compared to the first half of 2013.

Personal Finance

Personal Finance sales and marketing drive is illustrated this quarter by a rise in outstanding loans of 3.6%[2] compared to the second quarter 2013, to 45.5 billion euros. The development of the business is reflected with the increase to 100% of its stake in LaSer on 25th July, following the exercising by Galeries Lafayette of its put option regarding its 50% stake. Personal Finance has thus become the number 1 specialty player in France. The business unit also renewed its strategic partnership with Commerzbank in Germany until 2020 helping it continue development in the largest consumer lending market in the euro zone.

Revenues rose by 0.6%[2] compared to the second quarter 2013, to 926 million euros (+1.4%[2] excluding non-recurring items). Business growth was in line with the business development plan and outstandings were up in all regions, in particular in Germany, Belgium and Central Europe

Operating expenses rose 1.5%[2] compared to the second quarter 2013, in line with growth in the business.

The cost of risk was down 12.7%[2] compared to the second quarter 2013, at 217 basis points of outstanding customer loans.

Personal Finance's pre-tax income was thus up sharply (+18.2%[2]) compared to the second quarter 2013 at 263 million euros.

[1] With 100% of U.S. Private Banking
[2] At constant scope and exchange rates

For the whole first half of the year, revenues grew by 1.1%[1] compared to the first half of 2013 with a good drive in Germany, Belgium and Central Europe and slight growth in France. Operating expenses grew by 1.0%[1], in line with growth in the business and the cost/income ratio was 47.1%. Given the 5.7%[1] decline in the cost of risk compared to the first half of 2013, pre-tax income totalled 494 million euros, up 11.2%[1].

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INVESTMENT SOLUTIONS

Investment Solutions reported a good overall performance, driven by Insurance and Securities Services.

Assets under management[2] reached 883 billion euros as at 30 June 2014 and were up 5.2% compared to 30 June 2013. They were up 3.5% (29 billion euros) compared to 31 December 2013 due in particular to a +26.7 billion euros performance effect on the back of the favourable evolution in equity markets and interest rates. Net asset flows were +1.6 billion euros in the first half of this year with a slight overall asset outflow in Asset Management (positive asset inflows in bond funds), limited asset inflows in Wealth Management driven in particular by Asia, France and Italy and, lastly, substantial asset inflows in Insurance, especially in Italy, France and Asia.

As at 30 June 2014, Investment Solutions' assets under management[2] broke down as follows: Asset Management: 380 billion euros; Wealth Management: 295 billion euros; Insurance: 190 billion euros; Real Estate Services: 19 billion euros.

Furthermore, Securities Services continued its development, which was reflected in the acquisition of Banco Popular's depositary banking business in Spain (~13 billion euros in assets) and a number of commercial successes, in particular the gain of a custody and administration mandate for Generali Group's assets in Europe (~180 billion euros in assets).

At 1,660 million euros, Investment Solutions' revenues grew by 5.0%[1] compared to the second quarter 2013. Insurance's revenues grew by 8.1%[1] due to good growth in France and in Italy as well as the strong growth in international protection insurance. Wealth and Asset Management's revenues were up 2.3%[1] due to growth at Real Estate Services and Asset Management. Lastly, Securities Services' revenues were up 5.9%[1] in line with the increase in the number of transactions and assets under custody.

Investment Solutions' operating expenses, at 1,105 million euros, were up 3.7%[1] compared to the second quarter 2013, with a 6.8%[1] rise in Insurance on the back of continued growth in international business, up 3.0%[1] for Wealth and Asset Management as a result of the impact of business development investments (Wealth Management, Asset Management) and 2.4%[1] for Securities Services due to the growth in the business.

At 555 million euros, the division's gross operating income was up 7.6%[1] compared to the second quarter 2013.

[1] At constant scope and exchange rates
[2] Including assets under advisory on behalf of external clients and distributed assets

Pre-tax income, after receiving one-third of the net income of Private Banking of the domestic markets, in Turkey and in the United States, was up by 9.2%[1] compared to the second quarter 2013, at 603 million euros.

For the whole first half of the year, Investment Solutions' revenues grew by 3,9%[1] compared to the first half of 2013, driven by 8.6%[1] growth in Securities Services and 5.2%[1] in Insurance. Revenues from Wealth and Asset Management were up slightly by 0.5%[1]. Operating expenses rose by 3.0%[1] compared to the first half of 2013 on the back of the growth of the Insurance business (+4.0%[1]) and of Securities Services (+2.9%[1]) and as a result of business development investments (Asia, Asset Management, Real Estate Services) at Wealth and Asset Management (+2.6%[1]). The cost/income ratio was thus down by 0.6 point[1], at 67.3%. After receiving one-third of the net income of Private Banking of the domestic markets, in Turkey and in the United States, pre-tax income came to 1,148 million euros, up 6.2%[1] compared to what it was in the first half of 2013.

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CORPORATE AND INVESTMENT BANKING (CIB)

CIB reported a good overall performance this quarter. Revenues rose sharply to 2,398 million euros[2], up 14.6%[3] compared to the second quarter 2013. The introduction of Funding Valuation Adjustment (FVA) in the valuation of derivatives has a one-off impact of -166 million euros on Fixed Income's revenues.

Revenues from Advisory and Capital Markets, totalling 1,539 million euros[2], were up sharply (+22.4%[3]) in a more upbeat situation in Europe as a result of the ECB's announcements. VaR remains at a very low level (36 million euros).

Fixed Income's revenues, at 986 million euros[2], were up sharply (+22.1%[3] with a weak basis of comparison in the second quarter 2013) due to good business in the rates and credit businesses, and growth in the forex business (particularly in Asia). Bond issues were at a sustained level. Fixed Income confirmed its number 1 ranking for corporate bonds in euros and number 8 for all international corporate bonds in all currencies.

At 553 million euros, revenues from the Equities and Advisory grew sharply (+22.9%[1]) compared to the second quarter 2013 due to the continued good drive in equity derivatives, both with respect to flow business and structured products. The first transfers of RBS's derivatives portfolios have a marginal impact at this stage. Business in M&A and equity issues is growing. The business unit ranked number 1 for equity linked in EMEA[4] in the first half of the year.

Revenues from Corporate Banking rose by 2.9%[1] compared to the second quarter 2013, to 859 million euros, driven by strong growth in Asia Pacific (growth in the Trade Finance business and good level of fees). Revenues from the Americas were up and the EMEA region reflected weak business given the subdued economic environment and slowdown in the Energy & Commodities sector. At 107 billion euros, client loans were stable compared to the first quarter 2014 with growth in Asia and in the Americas, and down in Europe. At 73 billion euros, client deposits were up sharply (+16%) compared to the same quarter last year thanks in part to the

[1] At constant scope and exchange rates
[2] Excluding the impact of the introduction of Funding Valuation Adjustment (FVA)
[3] At constant scope and exchange rates, excluding the impact of the introduction of FVA
[4] Europe, Middle East, Africa

development of international cash management where the business unit won several new significant mandates. Fees were up by 5.0% compared to the second quarter 2013. The business confirmed its position as the number 1 bookrunner for syndicated loans in the EMEA region with leading positions the Media-Telecom, Metal & Mining and Utility & Energy sectors.

CIB's operating expenses, at 1,550 million euros, rose by 11,9%[1] compared to the second quarter 2013 due to growth in the Advisory and Capital Markets' business, continued business development investments and interim adaptation costs for the 2014-2015 period (10 million euros this quarter, primarily due to new regulations, specifically CCAR).

The cost of risk of CIB, at 40 million euros, was down 80.3%[1] compared to the second quarter 2013. It was, for Corporate Banking, at a low level this quarter (20 basis points of outstanding customer loans), while Advisory and Capital Markets recorded some write-backs.

CIB's pre-tax income thus came to 661 million euros, up sharply compared to the second quarter 2013 (+28.3%[1]).

For the whole first half of the year, CIB's revenues rose by 4.8%[2] compared to the same period in 2013, to 4,735 million euros[3]. Advisory and Capital Markets' revenues increased by 6.8%[2] thanks to strong growth in Equities and Advisory (+35.2%[1]) across all business segments and despite a moderate decline in Fixed Income (-4.7%[2]). Corporate Banking's revenues were up slightly (+1.0%[1]). Operating expenses rose by 7.1%[1] due to increased business in Advisory and Capital Markets, continued business development investments and interim adaptation costs for the 2014-2015 period (implementation of new regulations and additional costs associated with the startup of new back-offices and IT systems: 25 million euros for the first half of the year). The cost of risk, at 136 million euros, was down sharply compared to the first half of 2013 when it totalled 286 million euros. Pre-tax income was thus 1,284 million euros, down 1.6%[1] compared to the first half of 2013.

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CORPORATE CENTRE

The Corporate Centre's revenues were -49 million euros compared to +209 million euros in the second quarter 2013. They factor in, in particular, a -187 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-68 million euros in the second quarter 2013), a very good contribution by BNP Paribas Principal Investments and proceeds from the equity investment portfolio. The surplus deposits placed with Central Banks continues to weigh on revenues. In the second quarter 2013, the Corporate Centre's revenues also factored in +218 million euros in gains from the sale of Royal Park Investments' assets.

Operating expenses totalled 351 million euros compared to 211 million euros in the second quarter 2013. They included in particular 198 million euros in transformation costs associated with the Simple & Efficient programme (74 million euros in the second quarter 2013).

The cost of risk showed a net write-back of +8 million euros (negligible in the second quarter 2013).

[1] At constant scope and exchange rates
[2] At constant scope and exchange rates, excluding the impact of the introduction of FVA
[3] Excluding the impact of the introduction of Funding Valuation Adjustment (FVA): -166 million euros

Following the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions, the Group booked this quarter a total of 5,950 million euros in one-off costs (5,750 million euros in penalties and 200 million euros for the future costs of the remediation plan).

Non-operating items totalled 35 million euros compared to -13 million euros in the second quarter 2013 when a -30 million euros exchange difference was booked in connection with the sale of BNP Paribas Egypt.

Corporate Centre's pre-tax loss was -6,307 million euros compared to -13 million euros during the same period a year earlier.

For the first half of the year as a whole, the Corporate Centre's revenues totalled +266 million euros compared to +354 million euros in the first half of 2013. This includes a -251 million euro own credit adjustment and Debit Value Adjustment (DVA) (+81 million euros in the first half of 2013), a 301 million euro capital gain from exceptional sales of equity investments, a good contribution by BNP Paribas Principal Investments and proceeds from the equity investment portfolio, and the impact of surplus deposits placed with Central Banks. In the first half of 2013, the Corporate Centre's revenues also included +218 million euros in gains from the sale of Royal Park Investments' assets.

The Corporate Centre's operating expenses totalled 577 million euros compared to 520 million euros in the first half of 2013 and they included 340 million euros in transformation costs associated with the Simple & Efficient programme (229 million euros in the first half of 2013).

The cost of risk was -12 million euros (-7 million euros in the first half of 2013).

Following the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions, the Group booked this quarter a total amount of 5,950 million euros in one-off costs (5,750 million euros in penalties and 200 million euros for the future costs of the remediation plan).

Non-operating items amounted to 47 million euros compared to -79 million euros in the first half of 2013 when a -30 million euro exchange difference was booked in connection with the sale of BNP Paribas Egypt as well as a one-off impact of an impairment charge in the accounts of an associated company.

Pre-tax loss was -6,226 million euros compared to -252 million euros during the same period last year.

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FINANCIAL STRUCTURE

The Group has a rock-solid balance sheet.

The fully loaded Basel 3 common equity Tier 1 ratio[1] was 10.0% as at 30 June 2014, down 60 basis points compared to what it was as at 31 March 2014 due primarily to the costs related to the comprehensive settlement with the U.S. authorities (-100 basis points), the quarter's retained

[1] Taking into account all the CRD4 rules with no transitory provisions

earnings[1] (+30 basis points) after taking into account an annual dividend of €1.50 per share, and reserve revaluation appreciation (+10 basis points).

The Basel 3 fully loaded leverage ratio[2], calculated on total Tier 1 capital [3], stood at 3.5% as at 30 June 2014.

The liquid and asset reserves immediately available totalled 244 billion euros (compared to 247 billion euros as at 31 December 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

Lastly, the Group has already fully completed its 2014 long- and medium-term wholesale funding programme.

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

"The Group's financial statements include this quarter the very significant impact of one-off items, related to the costs linked to the comprehensive settlement with the U.S. authorities. The Group has learned lessons from these past events and is implementing a major reinforcement of its internal control.

Excluding the one-off items, BNP Paribas Group performed very well this quarter generating 1.9 billion euros in net income.

This result was achieved thanks to the good revenue growth in the operating divisions as well as the continued containment of operating expenses and cost of risk. I would like to underscore the fact that the dedicated efforts of BNP Paribas' employees and the trust of our clients made this performance possible.

The Group has a rock-solid balance sheet with high solvency and significant liquidity reserves. Serving the needs of clients all over the world, the Group plays an active role in financing the economy and is preparing the bank for the future."

[1] Excluding the costs related to the comprehensive settlement with the U.S. authorities
[2] Taking into account all the CRD4 rules with no transitory provisions
[3] Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
Revenues	**9,568**	**9,789**	**-2.3%**	**9,913**	**-3.5%**	**19,481**	**19,761**	**-1.4%**
Operating Expenses and Dep.	-6,517	-6,251	+4.3%	-6,382	+2.1%	-12,899	-12,721	+1.4%
Gross Operating Income	**3,051**	**3,538**	**-13.8%**	**3,531**	**-13.6%**	**6,582**	**7,040**	**-6.5%**
Cost of Risk	-855	-1,044	-18.1%	-1,084	-21.1%	-1,939	-1,955	-0.8%
Costs related to the comprehensive settlement with US authorities	-5,950	0	n.s.	0	n.s.	-5,950	0	n.s.
Operating Income	**-3,754**	**2,494**	**n.s.**	**2,447**	**n.s.**	**-1,307**	**5,085**	**n.s.**
Share of Earnings of Associates	138	107	+29.0%	107	+29.0%	245	142	+72.5%
Other Non Operating Items	16	112	-85.7%	-7	n.s.	9	131	-93.1%
Non Operating Items	**154**	**219**	**-29.7%**	**100**	**+54.0%**	**254**	**273**	**-7.0%**
Pre-Tax Income	**-3,600**	**2,713**	**n.s.**	**2,547**	**n.s.**	**-1,053**	**5,358**	**n.s.**
Corporate Income Tax	-621	-757	-18.0%	-803	-22.7%	-1,424	-1,585	-10.2%
Net Income Attributable to Minority Interests	-96	-191	-49.7%	-76	+26.3%	-172	-423	-59.3%
Net Income Attributable to Equity Holders	**-4,317**	**1,765**	**n.s.**	**1,668**	**n.s.**	**-2,649**	**3,350**	**n.s.**
Cost/Income	**68.1%**	**63.9%**	**+4.2 pt**	**64.4%**	**+3.7 pt**	**66.2%**	**64.4%**	**+1.8 pt**

In order to ensure the comparability with 2014 results, pro-forma 2013 accounts have been prepared considering TEB group under full consolidation for the whole of 2013. This document includes these restated 2013 quarterly data. The difference between the use of the full integration method regarding TEB instead of the equity method is disclosed in the quarterly series below.

IMPACT ON GROUP 2Q13 AND 1H13 RESULTS OF THE USE OF THE FULL INTEGRATION METHOD REGARDING TEB INSTEAD OF THE EQUITY METHOD

€m	2Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	2Q13 restated (*) with TEB fully consolidated	1H13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	1H13 restated (*) with TEB fully consolidated
Revenues	**9,474**	**315**	**9,789**	**19,133**	**628**	**19,761**
Operating Expenses and Dep.	-6,080	-171	-6,251	-12,387	-334	-12,721
Gross Operating Income	**3,394**	**144**	**3,538**	**6,746**	**294**	**7,040**
Cost of Risk	-1,014	-30	-1,044	-1,871	-84	-1,955
Operating Income	**2,380**	**114**	**2,494**	**4,875**	**210**	**5,085**
Share of Earnings of Associates	172	-65	107	261	-119	142
Other Non Operating Items	112	0	112	131	0	131
Non Operating Items	**284**	**-65**	**219**	**392**	**-119**	**273**
Pre-Tax Income	**2,664**	**49**	**2,713**	**5,267**	**91**	**5,358**
Corporate Income Tax	-736	-21	-757	-1,545	-40	-1,585
Net Income Attributable to Minority Interests	-163	-28	-191	-372	-51	-423
Net Income Attributable to Equity Holders	**1,765**	**0**	**1,765**	**3,350**	**0**	**3,350**

(*) Following application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised

BNP Paribas' financial disclosures for the second quarter 2014 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

2Q14 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**5,725**	**1,660**	**2,232**	**9,617**	**-49**	**9,568**
	%Change/2Q13	-2.5%	+4.2%	+5.6%	+0.4%	n.s.	-2.3%
	%Change/1Q14	+0.8%	+5.1%	-4.5%	+0.2%	n.s.	-3.5%
Operating Expenses and Dep.		-3,511	-1,105	-1,550	-6,166	-351	-6,517
	%Change/2Q13	-1.6%	+3.5%	+10.3%	+2.1%	+66.4%	+4.3%
	%Change/1Q14	+1.1%	+2.8%	-3.6%	+0.2%	+55.3%	+2.1%
Gross Operating Income		**2,214**	**555**	**682**	**3,451**	**-400**	**3,051**
	%Change/2Q13	-4.0%	+5.7%	-3.8%	-2.5%	n.s.	-13.8%
	%Change/1Q14	+0.2%	+10.1%	-6.4%	+0.3%	n.s.	-13.6%
Cost of Risk		-820	-3	-40	-863	8	-855
	%Change/2Q13	-0.7%	-78.6%	-80.6%	-17.5%	n.s.	-18.1%
	%Change/1Q14	-14.8%	-50.0%	-58.3%	-18.9%	n.s.	-21.1%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-5,950	-5,950
	%Change/2Q13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/1Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		**1,394**	**552**	**642**	**2,588**	**-6,342**	**-3,754**
	%Change/2Q13	-5.8%	+8.0%	+27.6%	+3.8%	n.s.	n.s.
	%Change/1Q14	+11.8%	+10.8%	+1.4%	+8.8%	n.s.	n.s.
Share of Earnings of Associates		40	50	25	115	23	138
Other Non Operating Items		9	1	-6	4	12	16
Pre-Tax Income		**1,443**	**603**	**661**	**2,707**	**-6,307**	**-3,600**
	%Change/2Q13	-13.0%	+7.1%	+31.2%	-0.7%	n.s.	n.s.
	%Change/1Q14	+11.2%	+10.6%	+6.1%	+9.8%	n.s.	n.s.

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**5,725**	**1,660**	**2,232**	**9,617**	**-49**	**9,568**
	2Q13	5,873	1,593	2,114	9,580	209	9,789
	1Q14	5,682	1,579	2,337	9,598	315	9,913
Operating Expenses and Dep.		-3,511	-1,105	-1,550	-6,166	-351	-6,517
	2Q13	-3,567	-1068	-1405	-6,040	-211	-6,251
	1Q14	-3,473	-1075	-1608	-6,156	-226	-6,382
Gross Operating Income		**2,214**	**555**	**682**	**3,451**	**-400**	**3,051**
	2Q13	2,306	525	709	3,540	-2	3,538
	1Q14	2,209	504	729	3,442	89	3,531
Cost of Risk		-820	-3	-40	-863	8	-855
	2Q13	-826	-14	-206	-1046	2	-1044
	1Q14	-962	-6	-96	-1064	-20	-1084
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-5,950	-5,950
	2Q13	0	0	0	0	0	0
	1Q14	0	0	0	0	0	0
Operating Income		**1,394**	**552**	**642**	**2,588**	**-6,342**	**-3,754**
	2Q13	1,480	511	503	2,494	0	2,494
	1Q14	1,247	498	633	2,378	69	2,447
Share of Earnings of Associates		40	50	25	115	23	138
	2Q13	67	44	0	111	-4	107
	1Q14	48	49	-4	93	14	107
Other Non Operating Items		9	1	-6	4	12	16
	2Q13	112	8	1	121	-9	112
	1Q14	3	-2	-6	-5	-2	-7
Pre-Tax Income		**1,443**	**603**	**661**	**2,707**	**-6,307**	**-3,600**
	2Q13	1,659	563	504	2,726	-13	2,713
	1Q14	1,298	545	623	2,466	81	2,547
Corporate Income Tax							-621
Net Income Attributable to Minority Interests							-96
Net Income Attributable to Equity Holders							**-4,317**

1H14 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**11,407**	**3,239**	**4,569**	**19,215**	**266**	**19,481**
	%Change/1H13	-2.3%	+2.8%	-0.3%	-1.0%	-24.9%	-1.4%
Operating Expenses and Dep.		-6,984	-2,180	-3,158	-12,322	-577	-12,899
	%Change/1H13	-1.3%	+2.5%	+5.4%	+1.0%	+11.0%	+1.4%
Gross Operating Income		**4,423**	**1,059**	**1,411**	**6,893**	**-311**	**6,582**
	%Change/1H13	-3.7%	+3.3%	-11.1%	-4.3%	+87.3%	-6.5%
Cost of Risk		-1,782	-9	-136	-1,927	-12	-1,939
	%Change/1H13	+8.6%	-57.1%	-52.4%	-1.1%	+71.4%	-0.8%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-5,950	-5,950
	%Change/1H13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		**2,641**	**1,050**	**1,275**	**4,966**	**-6,273**	**-1,307**
	%Change/1H13	-10.5%	+4.6%	-2.1%	-5.6%	n.s.	n.s.
Share of Earnings of Associates		88	99	21	208	37	245
Other Non Operating Items		12	-1	-12	-1	10	9
Pre-Tax Income		**2,741**	**1,148**	**1,284**	**5,173**	**-6,226**	**-1,053**
	%Change/1H13	-14.1%	+4.4%	-2.7%	-7.8%	n.s.	n.s.
Corporate Income Tax							-1,424
Net Income Attributable to Minority Interests							-172
Net Income Attributable to Equity Holders							**-2,649**

QUARTERLY SERIES

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
GROUP						
Revenues	**9,568**	**9,913**	**9,469**	**9,179**	**9,789**	**9,972**
Operating Expenses and Dep.	-6,517	-6,382	-6,864	-6,383	-6,251	-6,470
Gross Operating Income	**3,051**	**3,531**	**2,605**	**2,796**	**3,538**	**3,502**
Cost of Risk	-855	-1,084	-1,016	-830	-1,044	-911
Costs related to the comprehensive settlement with US authorities	-5,950	0	-798	0	0	0
Operating Income	**-3,754**	**2,447**	**791**	**1,966**	**2,494**	**2,591**
Share of Earnings of Associates	138	107	78	141	107	35
Other Non Operating Items	16	-7	-108	13	112	19
Pre-Tax Income	**-3,600**	**2,547**	**761**	**2,120**	**2,713**	**2,645**
Corporate Income Tax	-621	-803	-550	-607	-757	-828
Net Income Attributable to Minority Interests	-96	-76	-101	-155	-191	-232
Net Income Attributable to Equity Holders	**-4,317**	**1,668**	**110**	**1,358**	**1,765**	**1,585**
Cost/Income	**68.1%**	**64.4%**	**72.5%**	**69.5%**	**63.9%**	**64.9%**

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 100% of Private Banking DM, EM and BW)* Excluding PEL/CEL Effects						
Revenues	**5,859**	**5,815**	**5,783**	**5,833**	**5,948**	**5,912**
Operating Expenses and Dep.	-3,577	-3,537	-3,753	-3,626	-3,633	-3,573
Gross Operating Income	**2,282**	**2,278**	**2,030**	**2,207**	**2,315**	**2,339**
Cost of Risk	-821	-962	-873	-755	-827	-817
Operating Income	**1,461**	**1,316**	**1,157**	**1,452**	**1,488**	**1,522**
Non Operating Items	49	51	17	55	179	60
Pre-Tax Income	**1,510**	**1,367**	**1,174**	**1,507**	**1,667**	**1,582**
Income Attributable to Investment Solutions	-63	-68	-51	-56	-53	-59
Pre-Tax Income of Retail Banking	**1,447**	**1,299**	**1,123**	**1,451**	**1,614**	**1,523**
Allocated Equity (€bn, year to date)	29.6	29.7	30.1	30.3	30.4	30.4

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 2/3 of Private Banking DM, EM and BW)						
Revenues	**5,725**	**5,682**	**5,667**	**5,722**	**5,873**	**5,799**
Operating Expenses and Dep.	-3,511	-3,473	-3,686	-3,562	-3,567	-3,512
Gross Operating Income	**2,214**	**2,209**	**1,981**	**2,160**	**2,306**	**2,287**
Cost of Risk	-820	-962	-872	-754	-826	-815
Operating Income	**1,394**	**1,247**	**1,109**	**1,406**	**1,480**	**1,472**
Non Operating Items	49	51	18	54	179	60
Pre-Tax Income	**1,443**	**1,298**	**1,127**	**1,460**	**1,659**	**1,532**
Allocated Equity (€bn, year to date)	29.6	29.7	30.1	30.3	30.4	30.4

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects						
Revenues	**3,907**	**3,929**	**3,864**	**3,889**	**3,878**	**3,862**
Operating Expenses and Dep.	-2,445	-2,425	-2,598	-2,505	-2,460	-2,416
Gross Operating Income	**1,462**	**1,504**	**1,266**	**1,384**	**1,418**	**1,446**
Cost of Risk	-506	-569	-525	-442	-460	-421
Operating Income	**956**	**935**	**741**	**942**	**958**	**1,025**
Associated Companies	-10	7	-2	13	25	19
Other Non Operating Items	1	0	-2	-1	-2	1
Pre-Tax Income	**947**	**942**	**737**	**954**	**981**	**1,045**
Income Attributable to Investment Solutions	-60	-67	-50	-56	-53	-57
Pre-Tax Income of Domestic Markets	**887**	**875**	**687**	**898**	**928**	**988**
Allocated Equity (€bn, year to date)	18.7	18.8	19.0	19.2	19.3	19.5

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)						
Revenues	**3,781**	**3,803**	**3,755**	**3,784**	**3,809**	**3,756**
Operating Expenses and Dep.	-2,384	-2,367	-2,537	-2,447	-2,400	-2,360
Gross Operating Income	**1,397**	**1,436**	**1,218**	**1,337**	**1,409**	**1,396**
Cost of Risk	-505	-569	-524	-441	-459	-419
Operating Income	**892**	**867**	**694**	**896**	**950**	**977**
Associated Companies	-10	7	-1	12	25	19
Other Non Operating Items	1	0	-2	-1	-2	1
Pre-Tax Income	**883**	**874**	**691**	**907**	**973**	**997**
Allocated Equity (€bn, year to date)	18.7	18.8	19.0	19.2	19.3	19.5

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

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*						
Revenues	**1,700**	**1,711**	**1,698**	**1,755**	**1,757**	**1,712**
Incl. Net Interest Income	*1,031*	*1,005*	*1,025*	*1,055*	*1,055*	*1,010*
Incl. Commissions	*669*	*706*	*673*	*700*	*702*	*702*
Operating Expenses and Dep.	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	**614**	**633**	**498**	**593**	**660**	**628**
Cost of Risk	-103	-108	-86	-90	-88	-79
Operating Income	**511**	**525**	**412**	**503**	**572**	**549**
Non Operating Items	1	1	0	1	1	2
Pre-Tax Income	**512**	**526**	**412**	**504**	**573**	**551**
Income Attributable to Investment Solutions	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	**480**	**486**	**385**	**469**	**541**	**516**
Allocated Equity (€bn, year to date)	6.7	6.8	6.9	7.0	7.0	7.0

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects						
Revenues	**1,704**	**1,712**	**1,694**	**1,746**	**1,712**	**1,703**
Incl. Net Interest Income	*1,035*	*1,006*	*1,021*	*1,046*	*1,010*	*1,001*
Incl. Commissions	*669*	*706*	*673*	*700*	*702*	*702*
Operating Expenses and Dep.	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	**618**	**634**	**494**	**584**	**615**	**619**
Cost of Risk	-103	-108	-86	-90	-88	-79
Operating Income	**515**	**526**	**408**	**494**	**527**	**540**
Non Operating Items	1	1	0	1	1	2
Pre-Tax Income	**516**	**527**	**408**	**495**	**528**	**542**
Income Attributable to Investment Solutions	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	**484**	**487**	**381**	**460**	**496**	**507**
Allocated Equity (€bn, year to date)	6.7	6.8	6.9	7.0	7.0	7.0

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)						
Revenues	**1,637**	**1,642**	**1,640**	**1,692**	**1,695**	**1,648**
Operating Expenses and Dep.	-1,056	-1,049	-1,171	-1,133	-1,067	-1,056
Gross Operating Income	**581**	**593**	**469**	**559**	**628**	**592**
Cost of Risk	-102	-108	-85	-90	-88	-78
Operating Income	**479**	**485**	**384**	**469**	**540**	**514**
Non Operating Items	1	1	1	0	1	2
Pre-Tax Income	**480**	**486**	**385**	**469**	**541**	**516**
Allocated Equity (€bn, year to date)	6.7	6.8	6.9	7.0	7.0	7.0

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

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 100% of Private Banking in Italy)*						
Revenues	**812**	**819**	**817**	**793**	**811**	**818**
Operating Expenses and Dep.	-439	-432	-467	-435	-441	-438
Gross Operating Income	**373**	**387**	**350**	**358**	**370**	**380**
Cost of Risk	-364	-364	-327	-287	-295	-296
Operating Income	**9**	**23**	**23**	**71**	**75**	**84**
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	**9**	**23**	**23**	**71**	**75**	**84**
Income Attributable to Investment Solutions	-8	-7	-4	-5	-5	-5
Pre-Tax Income of BNL bc	**1**	**16**	**19**	**66**	**70**	**79**
Allocated Equity (€bn, year to date)	5.8	5.9	6.0	6.1	6.1	6.2

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	**796**	**805**	**805**	**780**	**799**	**806**
Operating Expenses and Dep.	-431	-425	-460	-427	-434	-431
Gross Operating Income	**365**	**380**	**345**	**353**	**365**	**375**
Cost of Risk	-364	-364	-326	-287	-295	-296
Operating Income	**1**	**16**	**19**	**66**	**70**	**79**
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	**1**	**16**	**19**	**66**	**70**	**79**
Allocated Equity (€bn, year to date)	5.8	5.9	6.0	6.1	6.1	6.2

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*						
Revenues	**822**	**841**	**805**	**817**	**805**	**810**
Operating Expenses and Dep.	-606	-602	-604	-602	-612	-588
Gross Operating Income	**216**	**239**	**201**	**215**	**193**	**222**
Cost of Risk	-15	-52	-48	-30	-43	-21
Operating Income	**201**	**187**	**153**	**185**	**150**	**201**
Associated Companies	2	3	-1	4	10	3
Other Non Operating Items	1	0	0	-1	-3	1
Pre-Tax Income	**204**	**190**	**152**	**188**	**157**	**205**
Income Attributable to Investment Solutions	-18	-19	-19	-14	-15	-16
Pre-Tax Income of Belgian Retail Banking	**186**	**171**	**133**	**174**	**142**	**189**
Allocated Equity (€bn, year to date)	3.4	3.4	3.3	3.3	3.3	3.4

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)						
Revenues	**782**	**802**	**765**	**782**	**767**	**774**
Operating Expenses and Dep.	-584	-582	-582	-582	-590	-569
Gross Operating Income	**198**	**220**	**183**	**200**	**177**	**205**
Cost of Risk	-15	-52	-49	-29	-42	-20
Operating Income	**183**	**168**	**134**	**171**	**135**	**185**
Associated Companies	2	3	-1	4	10	3
Other Non Operating Items	1	0	0	-1	-3	1
Pre-Tax Income	**186**	**171**	**133**	**174**	**142**	**189**
Allocated Equity (€bn, year to date)	3.4	3.4	3.3	3.3	3.3	3.4

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

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
PERSONAL FINANCE						
Revenues	**926**	**921**	**911**	**912**	**941**	**929**
Operating Expenses and Dep.	-442	-428	-446	-413	-446	-436
Gross Operating Income	**484**	**493**	**465**	**499**	**495**	**493**
Cost of Risk	-249	-277	-268	-254	-293	-283
Operating Income	**235**	**216**	**197**	**245**	**202**	**210**
Associated Companies	22	15	9	19	17	18
Other Non Operating Items	6	0	-11	-1	3	1
Pre-Tax Income	**263**	**231**	**195**	**263**	**222**	**229**
Allocated Equity (€bn, year to date)	3.2	3.2	3.2	3.2	3.2	3.2

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*						
Revenues	**489**	**451**	**476**	**476**	**572**	**562**
Operating Expenses and Dep.	-348	-335	-364	-359	-381	-375
Gross Operating Income	**141**	**116**	**112**	**117**	**191**	**187**
Cost of Risk	-50	-105	-64	-59	-62	-87
Operating Income	**91**	**11**	**48**	**58**	**129**	**100**
Associated Companies	28	26	21	24	25	19
Other Non Operating Items	1	0	1	0	110	-1
Pre-Tax Income	**120**	**37**	**70**	**82**	**264**	**118**
Income Attributable to Investment Solutions	-1	0	1	0	1	-2
Pre-Tax Income of EUROPE-MEDITERRANEAN	**119**	**37**	**71**	**82**	**265**	**116**
Allocated Equity (€bn, year to date)	3.5	3.5	3.7	3.7	3.8	3.6

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)						
Revenues	**487**	**450**	**475**	**475**	**571**	**559**
Operating Expenses and Dep.	-347	-334	-362	-358	-379	-374
Gross Operating Income	**140**	**116**	**113**	**117**	**192**	**185**
Cost of Risk	-50	-105	-64	-59	-62	-87
Operating Income	**90**	**11**	**49**	**58**	**130**	**98**
Associated Companies	28	26	21	24	25	19
Other Non Operating Items	1	0	1	0	110	-1
Pre-Tax Income	**119**	**37**	**71**	**82**	**265**	**116**
Allocated Equity (€bn, year to date)	3.5	3.5	3.7	3.7	3.8	3.6

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

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 100% of Private Banking in United States)*						
Revenues	**537**	**514**	**532**	**556**	**557**	**559**
Operating Expenses and Dep.	-342	-349	-345	-349	-346	-346
Gross Operating Income	**195**	**165**	**187**	**207**	**211**	**213**
Cost of Risk	-16	-11	-16	0	-12	-26
Operating Income	**179**	**154**	**171**	**207**	**199**	**187**
Associated Companies	0	0	0	0	0	0
Other Non Operating Items	1	3	1	1	1	3
Pre-Tax Income	**180**	**157**	**172**	**208**	**200**	**190**
Income Attributable to Investment Solutions	-2	-1	-2	0	-1	0
Pre-Tax Income of BANCWEST	**178**	**156**	**170**	**208**	**199**	**190**
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.2	4.2	4.1

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 2/3 of Private Banking in United States)						
Revenues	**531**	**508**	**526**	**551**	**552**	**555**
Operating Expenses and Dep.	-338	-344	-341	-344	-342	-342
Gross Operating Income	**193**	**164**	**185**	**207**	**210**	**213**
Cost of Risk	-16	-11	-16	0	-12	-26
Operating Income	**177**	**153**	**169**	**207**	**198**	**187**
Non Operating Items	1	3	1	1	1	3
Pre-Tax Income	**178**	**156**	**170**	**208**	**199**	**190**
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.2	4.2	4.1

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

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INVESTMENT SOLUTIONS						
Revenues	**1,660**	**1,579**	**1,635**	**1,539**	**1,593**	**1,558**
Operating Expenses and Dep.	-1,105	-1,075	-1,181	-1,078	-1,068	-1,058
Gross Operating Income	**555**	**504**	**454**	**461**	**525**	**500**
Cost of Risk	-3	-6	18	1	-14	-7
Operating Income	**552**	**498**	**472**	**462**	**511**	**493**
Associated Companies	50	49	26	40	44	40
Other Non Operating Items	1	-2	-8	1	8	4
Pre-Tax Income	**603**	**545**	**490**	**503**	**563**	**537**
Allocated Equity (€bn, year to date)	8.4	8.3	8.1	8.1	8.2	8.2

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
WEALTH AND ASSET MANAGEMENT						
Revenues	**710**	**679**	**723**	**665**	**696**	**696**
Operating Expenses and Dep.	-529	-518	-563	-525	-518	-513
Gross Operating Income	**181**	**161**	**160**	**140**	**178**	**183**
Cost of Risk	-4	-3	3	0	-14	-3
Operating Income	**177**	**158**	**163**	**140**	**164**	**180**
Associated Companies	18	12	15	12	15	13
Other Non Operating Items	1	0	-5	1	6	0
Pre-Tax Income	**196**	**170**	**173**	**153**	**185**	**193**
Allocated Equity (€bn, year to date)	1.7	1.7	1.5	1.6	1.6	1.7

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INSURANCE						
Revenues	**538**	**533**	**571**	**517**	**510**	**538**
Operating Expenses and Dep.	-267	-253	-307	-257	-255	-257
Gross Operating Income	**271**	**280**	**264**	**260**	**255**	**281**
Cost of Risk	0	-3	5	1	0	-4
Operating Income	**271**	**277**	**269**	**261**	**255**	**277**
Associated Companies	32	37	11	28	29	28
Other Non Operating Items	0	-2	-3	0	2	4
Pre-Tax Income	**303**	**312**	**277**	**289**	**286**	**309**
Allocated Equity (€bn, year to date)	6.2	6.1	6.0	6.0	6.0	6.0

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
SECURITIES SERVICES						
Revenues	**412**	**367**	**341**	**357**	**387**	**324**
Operating Expenses and Dep.	-309	-304	-311	-296	-295	-288
Gross Operating Income	**103**	**63**	**30**	**61**	**92**	**36**
Cost of Risk	1	0	10	0	0	0
Operating Income	**104**	**63**	**40**	**61**	**92**	**36**
Non Operating Items	0	0	0	0	0	-1
Pre-Tax Income	**104**	**63**	**40**	**61**	**92**	**35**
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.6	0.6	0.6

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE AND INVESTMENT BANKING						
Revenues	**2,232**	**2,337**	**2,074**	**2,043**	**2,114**	**2,470**
Operating Expenses and Dep.	-1,550	-1,608	-1,551	-1,429	-1,405	-1,591
Gross Operating Income	**682**	**729**	**523**	**614**	**709**	**879**
Cost of Risk	-40	-96	-167	-62	-206	-80
Operating Income	**642**	**633**	**356**	**552**	**503**	**799**
Associated Companies	25	-4	-3	10	0	16
Other Non Operating Items	-6	-6	4	3	1	0
Pre-Tax Income	**661**	**623**	**357**	**565**	**504**	**815**
Allocated Equity (€bn, year to date)	15.3	15.6	15.5	15.7	15.8	15.6

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
ADVISORY AND CAPITAL MARKETS						
Revenues	**1,373**	**1,580**	**1,195**	**1,273**	**1,267**	**1,691**
Operating Expenses and Dep.	-1,115	-1,185	-1,077	-1,032	-947	-1,180
Gross Operating Income	**258**	**395**	**118**	**241**	**320**	**511**
Cost of Risk	11	26	4	15	-83	-14
Operating Income	**269**	**421**	**122**	**256**	**237**	**497**
Associated Companies	6	8	-5	4	-3	9
Other Non Operating Items	-6	-6	4	3	1	0
Pre-Tax Income	**269**	**423**	**121**	**263**	**235**	**506**
Allocated Equity (€bn, year to date)	7.8	8.0	8.1	8.2	8.1	7.9

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE BANKING						
Revenues	**859**	**757**	**879**	**770**	**847**	**779**
Operating Expenses and Dep.	-435	-423	-474	-397	-458	-411
Gross Operating Income	**424**	**334**	**405**	**373**	**389**	**368**
Cost of Risk	-51	-122	-171	-77	-123	-66
Operating Income	**373**	**212**	**234**	**296**	**266**	**302**
Non Operating Items	19	-12	2	6	3	7
Pre-Tax Income	**392**	**200**	**236**	**302**	**269**	**309**
Allocated Equity (€bn, year to date)	7.5	7.6	7.4	7.5	7.6	7.6

€m	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE CENTRE						
Revenues	**-49**	**315**	**93**	**-125**	**209**	**145**
Operating Expenses and Dep.	-351	-226	-446	-314	-211	-309
Incl. Restructuring and Transformation Costs	*-207*	*-142*	*-287*	*-145*	*-74*	*-155*
Gross Operating Income	**-400**	**89**	**-353**	**-439**	**-2**	**-164**
Cost of Risk	8	-20	5	-15	2	-9
Costs related to the comprehensive settlement with US authorities	-5,950	0	-798	0	0	0
Operating Income	**-6,342**	**69**	**-1,146**	**-454**	**0**	**-173**
Associated Companies	23	14	26	36	-4	-77
Other Non Operating Items	12	-2	-93	10	-9	11
Pre-Tax Income	**-6,307**	**81**	**-1,213**	**-408**	**-13**	**-239**

Figures included in this presentation are unaudited. On 14 March 2014, BNP Paribas issued a restatement of its quarterly results for 2013 reflecting, in particular, (i) the adoption of the accounting standards IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", which has, in particular, the effect of decreasing the Group's 2013 net income attributable to equity holders by €14m, as well as the amended IAS 28 "Investments in Associates and Joint Ventures"; (ii) certain internal transfers of activities and results made as of 1 January 2014, in the context of the medium-term plan, (iii) the application of Basel 3 which modifies the capital allocation by division and business line and (iv) the evolution of allocation practices of the liquidity costs to the operating divisions in order to align them to the Liquidity Coverage Ratio approach. Moreover, in order to ensure the comparability with the future 2014 results, pro-forma 2013 accounts have been prepared considering TEB group under full consolidation for the whole year. In these restated results, data pertaining to 2013 has been represented as though the transactions had occurred on 1st January 2013. This presentation is based on the restated 2013 quarterly data.