THIRD QUARTER 2014 RESULTS

PRESS RELEASE
Paris, 31 October 2014

CLOSING OF TWO BOLT-ON ACQUISITION DEALS THIS QUARTER*

- **BGZ IN POLAND**
- **LASER NOW WHOLLY-OWNED**

REVENUE GROWTH IN ALL THE OPERATING DIVISIONS, DRIVEN IN PARTICULAR BY THE SPECIALISED BUSINESSES, INTERNATIONAL RETAIL AND FIXED INCOME

REVENUES OF THE OPERATING DIVISIONS: +2.6% VS. 3Q13**

RISE IN GROSS OPERATING INCOME

+4.2% VS. 3Q13

COST OF RISK DOWN THIS QUARTER

-9.2% VS. 3Q13

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS

€1.5BN (+10.6% VS. 3Q13)

A ROCK-SOLID BALANCE SHEET: QUALITY OF ASSETS CONFIRMED BY ASSET QUALITY REVIEW RESULTS (AQR)

BASEL 3 CET1 RATIO: 10.1%***

(*AFTER TAKING INTO ACCOUNT AQR RESULTS*)

****** CLOSING OF THE ACQUISITION OF DAB EXPECTED IN 4Q14 (SUBJECT TO THE APPROVAL OF THE REGULATORY AUTHORITIES); ** AT CONSTANT SCOPE AND EXCHANGE RATES; *** AS AT 30 SEPTEMBER 2014, CRD4 (FULLY LOADED)***

The Board of Directors of BNP Paribas met on 30 October 2014. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the third quarter 2013.

VERY GOOD OVERALL PERFORMANCE THANKS TO THE DIVERSIFIED BUSINESS AND GEOGRAPHIC MIX

The Group delivered an overall very good performance thanks to its diversified business and geographic mix. There was a good sales and marketing drive, confirming the loyalty of institutional, corporate and individual clients. The Group closed two bolt-on acquisition deals this quarter with the buyout of the 50% stake that it did not own in LaSer and the acquisition of BGZ in Poland.

Revenues totalled 9,537 million euros, up 3.9% compared to the third quarter 2013. One-off items this quarter totalled -197 million euros (-138 million euros in the third quarter 2013) corresponding to Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). Excluding these one-off items and at constant scope and exchange rates, revenues were up 2.8%.

Revenues grew in all the operating divisions, driven in particular by the specialised businesses, international retail and Fixed Income. They rose by 2.6%[1] compared to the third quarter 2013 and were up 2.8%[1] at Retail Banking[2], 5.2%[1] at Investment Solutions and 2.9%[1] at Corporate and Investment Banking.

Operating expenses, at 6,623 million euros, were up by 3.8%. They include the one-off 148 million euro impact of Simple & Efficient transformation costs (145 million euros in the third quarter 2013).

Operating expenses of the operating divisions were up 2.6%[1]: the increase related to continued investments in business development plans was limited thanks to the impact of Simple & Efficient. Operating expenses were up 1.3%[1] at Retail Banking[2], 4.3%[1] at Investment Solutions and 4.8%[1] at CIB.

Gross operating income was up 4.2% over the period at 2,914 million euros. It rose by 2.5%[1] for the operating divisions.

The Group's cost of risk was down 9.2% this quarter, at 754 million euros (47 basis points of outstanding customer loans), reflecting the Group's good risk control.

Pre-tax income thus came to 2,308 million euros (2,120 million in the third quarter 2013), up 8.9%.

Net income attributable to equity holders was 1,502 million euros (1,358 million euros in the third quarter 2013). Excluding one-off items, it was 1,730 million euros, up 12.5% compared to the same period a year earlier.

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[1] At constant scope and exchange rates
[2] Including 100% of Private Banking of the domestic markets, BancWest and TEB (excluding PEL/CEL effects)

On 26 October 2014, the European Central Bank (ECB) published the results of its Comprehensive Assessment of the assets of the 130 most significant Eurozone banking groups. The assessment included a detailed review of the banks' assets (Asset Quality Review - AQR) and a Stress Test performed in close cooperation with the European Banking Authority (EBA).

The exercise was unprecedented in terms of scope and duration. BNP Paribas supplied 370 million data points and the ECB reviewed over 50% credit and market risk-weighted assets in a process that lasted for almost a year.

The overall impact of the AQR adjustments on BNP Paribas Group's CET1 ratio as at 31 December 2013 was minor: -15 basis points, of which 8 basis points were already included in the CET1 ratio published on 30 June 2014. This places BNP Paribas amongst the best comparable European banks. The Group has factored in the AQR results in the fully loaded Basel 3 common equity Tier 1 ratio[1] as at 30 September 2014 which came to 10.1%.

The Stress Test results also show the Group's ability to withstand a severe stress scenario, based on extremely severe assumptions with respect to the evolutions of economic and market conditions.

The results of the assessment conducted by the ECB and the EBA thus confirm the Group's balance sheet solidity, the quality of its assets and the rigor of its risk management policy.

The fully loaded Basel 3 leverage ratio[2] was 3.5%[3]. The Group's immediately available liquidity reserve is 268 billion euros (244 billion euros as at 30 June 2014), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

Lastly, the Group continues to reinforce its compliance and control procedures: it is implementing the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities and is reinforcing its internal control system.

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For the first nine months of the year, the Group's results include the impact of a total of 5,950 million euros in one-off charges relating to the comprehensive settlement with the U.S. authorities. Excluding the impact of all the one-off items, net income attributable to equity holders was 5,265 million euros.

Revenues totalled 29,018 million euros, up 0.3% compared to the first nine months of 2013. It included -313 million euros in one-off items compared to +161 million euros for the same period a year earlier. Excluding the one-off items and at constant scope and exchange rates, it was up 2.7% (+2.1% for the operating divisions).

Operating expenses rose by 2.2%, to 19 522 million euros. The rise was 2.3% excluding one-off items and at constant scope and exchange rates (+2.7% for the operating divisions).

[1] Ratio taking into account all the CRD4 rules with no transitory provision

[2] Ratio taking into account all the CRD4 rules with no transitory provision, calculated according to the delegated act of the European Commission dated 10 October 2014

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

Gross operating income was 9,496 million euros, down 3.5% compared to the first nine months of 2013, but up 3.6% excluding one-off items and at constant scope and exchange rates (+1.0% for the operating divisions).

At 2,693 million euros, the cost of risk was down 3.3 % compared to the first nine months of 2013.

Pre-tax income thus came to 1,255 million euros for the first nine months of 2014 (7,478 million euros for the first nine months of 2013). Excluding one-off items and at constant scope and exchange rates, it was up 7.7% compared to the same period a year earlier.

BNP Paribas thus posted for the first nine months of the year -1,147 million euros in net income attributable to equity holders (4,708 million euros for the first nine months of 2013). Excluding the impact of one-off items, it came to 5,265 million euros, up 12.4% compared to the same period a year earlier. The annualised return on equity[1] was 8.0% excluding the net impact of the costs related to the comprehensive settlement with the U.S. authorities.

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RETAIL BANKING

DOMESTIC MARKETS

Domestic Markets' deposits grew 2.8% compared to the third quarter 2013, with good growth in France, in Belgium and at Cortal Consors in Germany. Outstanding loans were down slightly by 0.2%, with a stabilisation of the demand for loans. The sales and marketing drive at Domestic Markets was reflected in leading positions in cash management in France, Belgium and Italy (Euromoney 2014). Domestic Markets also rolled out new branch layouts across the networks with differentiated formats and a new customer in-branch experience.

Revenues[2], at 3,923 million euros, were up 0.9% compared to the third quarter 2013 with strong growth at Arval and Leasing Solutions partly offset by the impact of a persistently low interest rate environment. Thanks to good cost containment, operating expenses[2], which totalled 2,508 million euros, were virtually flat (+0.1% compared to the same quarter a year earlier), helping Domestic Markets produce a positive 0.8 point jaws effect and continue to improve its operating efficiency.

Gross operating income[2] was 1,415 million euros, up 2.2% compared to the same quarter a year earlier.

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[3] was 862 million euros, down 4.0% compared to the third quarter 2013.

[1] OCA/DVA not annualised and the costs related to the comprehensive settlement with the U.S. authorities have been restated from the net income
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[3] Excluding PEL/CEL effects

For the first nine months of the year, revenues[1], at 11,759 million euros, were up 1.1% compared to the first nine months of 2013 due to the good performances of Belgium Retail Banking, Arval and Leasing Solutions, despite the impact of a persistently low interest rate environment. Operating expenses[1] came to 7,378 million euros and were stable compared to the first nine months of the previous year. They helped Domestic Markets produce a positive 1.1 point jaws effect. The cost/income ratio[1] thus improved in France, in Italy and in Belgium, totalling 62.7% for the whole of Domestic Markets (-0.8 point compared to the first 9 months of 2013). Gross operating income[1] totalled 4,381 million euros, up 3.1% compared to the same period a year earlier. 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 2,624 million euros, down 6.8% compared to the first nine months of 2013.

French Retail Banking (FRB)

FRB showed good resilience in a lacklustre environment. Business activity was reflected with a good drive in deposits, up 3.0% compared to the third quarter 2013, in particular with strong growth in current accounts. Outstanding loans were down 0.8% with slight growth however in corporate loans driven by 4.7% growth in working capital financing. FRB's sales and marketing drive was illustrated this quarter by the launch of the Innov&Connect programme to support business start-ups by connecting them with innovative companies. Thanks to its unique setup with an extensive footprint (230 centres), Private Banking reported good performance with its assets under management up 4.7% compared to the same period a year earlier.

Revenues[3] were 1,707 million euros, down 2.2% compared to the third quarter 2013. Net interest income was down 2.1% because of a persistently low interest rate environment and fees were down 2.4% due, in particular, to the capping of certain processing fees by French banking legislation since 1st January.

Thanks to the continued effect of operating efficiency measures, operating expenses[3] were down 1.3% compared to the third quarter 2013.

Gross operating income[3] thus came to 560 million euros, down 4.1% compared to the same quarter a year earlier.

The cost of risk[3], down 5.6% compared to the third quarter 2013, was still at a low level, at 24 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB generated 441 million euros in pre-tax income[2] (-4.1% compared to the third quarter 2013).

For the first nine months of the year, revenues[3] were down 0.7% compared to the first nine months of 2013, with a slight 0.3% rise in net interest income and a 2.2% decline in fees due to lower processing fees. Given the 1.0% decline in operating expenses[3], thanks to the continued improvement of operating efficiency, gross operating income[3] was down slightly by 0.3% and the cost/income ratio[3] improved to 64.6%. The cost of risk[3] increased by 39 million euros compared to the first nine months of 2013, due in particular to a specific loan but was still at a low level. After allocating one-third of French Private Banking's net income to the Investment Solutions division,

[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 Private Banking in France

FRB thus generated 1,412 million euros in pre-tax income[1], down 3.5% compared to the same period a year earlier.

BNL banca commerciale (BNL bc)

BNL bc continued adapting its commercial model. Outstanding loans were down 1.8% compared to the third quarter 2013 due to the continued selective slowdown in the corporate and small business segment, and despite a moderate rise in loans to individuals. Deposits were down 9.3%, due to a decline focused on the most costly deposits, in particular those of corporates. BNL bc enjoyed good asset inflows in life insurance and mutual funds with 18.2% growth in outstandings. Private Banking had a good sales and marketing drive with growth in assets under management of 5.6% compared to the third quarter 2013.

Revenues[2] were down slightly (-0.4%) compared to the third quarter 2013, at 790 million euros. Net interest income was up 0.9%, thanks to the favourable structural effect on deposits. Fees were down 3.1% due to lesser fees from loans and despite the good performance of off balance sheet savings.

Thanks to the effects of the operating efficiency measures, operating expenses[2] were down 0.7% compared to the third quarter 2013, at 432 million euros.

Gross operating income[2] thus totalled 358 million euros, stable compared to the same quarter a year earlier.

The cost of risk[2], at 178 basis points of outstanding customer loans, rose by 61 million euros compared to the third quarter 2013 due to the challenging environment in Italy, but it was broadly stable compared to the first half of 2014.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc thus posted pre-tax income down 95.5% compared to the third quarter 2013.

For the first nine months of the year, revenues[2] were stable compared to the first nine months of 2013. Net interest income rose by 1.1% thanks to the favourable structural effect on deposits partly offset by the impact of lower volumes. Fees were down by 2.4% due to lower fees from loans despite the good performance of off balance sheet savings. Operating expenses[2] were down 0.8% compared to the first nine months of 2013 thanks to the effects of the cost reduction measures, helping to further improve the cost/income ratio[2] at 53.8% (-0.5 point). Given, however, the 22.6% increase in the cost of risk[2] compared to the same period a year earlier, pre-tax income, at 20 million euros after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, was down 90.7% compared to the first nine months of 2013.

Belgian Retail Banking

BRB's deposits rose by 5.1% compared to the third quarter 2013 thanks in particular to good growth in current and savings accounts. Loans were up 1.5% over the period, due in particular to the rise in loans to individuals and to the fact that loans to SMEs held up well. The factoring business enjoyed a good drive and grew its outstandings by 9.9% compared to the same period a year earlier.

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[1] Excluding PEL/CEL effects
[2] With 100% of Private Banking in Italy

Revenues[1] were up 3.7% compared to the third quarter 2013, to 847 million euros. Net interest income was up, on the back of higher volumes, and fees were up due in particular to financial fees.

Operating expenses[1] grew by 1.7% compared to the third quarter 2013 due to the significant impact of the rise in systemic taxes and despite improved operating efficiency in line with the Bank for the Future programme.

Gross operating income[1], at 235 million euros, was thus up significantly (+9.3%).

The cost of risk[1] remained low, at 16 basis points of outstanding customer loans, up 6 million euros compared to the third quarter 2013. Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 187 million euros in pre-tax income, up 7.5% compared to the same quarter a year earlier, reflecting its very good operating performance.

For the first nine months of the year, revenues[1] rose by 2.9%[2], due to 2.8%[2] growth in net interest income on the back of growth in volumes, and a 3.4%[2] growth in fees thanks to good performance, in particular, of loan fees. Operating expenses[1] grew by 0.8%[2], illustrating good cost containment despite the significant impact of systemic taxes. The business unit thus produced a positive 2.1 point[2] jaws effect and the cost/income ratio[1] improved to 72.5%. Gross operating income[1] grew by 8.9%[2] compared to the first nine months of 2013. With the cost of risk[1] up by 9 million euros compared to the first nine months last year, pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, came to 544 million euros, up 7.7% compared to the first nine months of 2013.

Other Domestic Markets business units (Arval, Leasing Solutions, Personal Investors and Luxembourg Retail Banking)

The business activity of Domestic Markets' specialised business showed a very good drive. At Arval, the financed fleet was up 3.7%[3] compared to the third quarter 2013 and consolidated outstandings grew by 5.9%[3]. Leasing Solutions' outstandings were up 1.3%[3] despite the continued reduction of the non-core portfolio. Lastly, at Personal Investors, there was strong growth in deposits (+17.6%), with a good level of new customers in Germany, and assets under management rose by 10.6% thanks to the performance effect and the business drive.

Luxembourg Retail Banking's outstanding loans grew by 1.3% compared to the third quarter 2013 due to good mortgage growth. Deposits were up 3.1% with strong asset inflows in the corporate client segment, on the back of the development of cash management.

Revenues[4] were up 8.6% compared to the third quarter 2013, at 579 million euros. Arval's revenues were up sharply due to the development of business activity and the rise in used vehicle prices. Leasing Solutions' revenues were up as well in line with the increase in volumes and thanks to a selective policy in terms of profitability of transactions.

Operating expenses[4] rose by 3.6% compared to the third quarter 2013, to 317 million euros, in line with the development of business activities, which helped produce a largely positive jaws effect (5.0 points).

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[1] With 100% of Private Banking in Belgium
[2] At constant scope
[3] At constant scope and exchange rates
[4] With 100% of Private Banking in Luxembourg

The cost of risk[1] was down 11 million euros compared to the third quarter 2013.

On the whole, 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 up sharply by 16.7% compared to the third quarter 2013, at 231 million euros.

For the first nine months of the year, revenues[1] were up 5.6% compared to the first nine months of 2013, at 1,705 million euros, with strong growth at Arval and Leasing Solutions. Operating expenses[1] rose by 2.4%, to 944 million euros in line with the development of business activites and the cost/income ratio improved by 1.7 points, to 55.4%. The cost of risk[1] was down slightly by 1.1% compared to the same period a year earlier. On the whole, and given lower income from the 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, totalled 648 million euros, up 2.7% compared to the same period a year earlier.

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Europe-Mediterranean

Europe-Mediterranean closed the acquisition of BGZ in Poland this quarter. This deal will make it possible to create, with BNP Paribas Polska and the Group's specialised businesses, a reference bank in Poland with over 4% market share.

Europe-Mediterranean's business activity was very dynamic. Deposits grew by 10.1%[2] compared to the third quarter 2013, and are growing in most countries, with vigorous growth in Turkey. Loans grew by 12.2%[2].

Revenues[3], at 543 million euros, rose by 22.8%[2] compared to the third quarter 2013, up in all regions, in particular thanks to higher volumes. It was up sharply in Turkey.

Operating expenses[3] rose by 7.1%[2] compared to the same quarter a year earlier, to 355 million euros, due in particular to the bolstering of the commercial setup in Turkey and in Morocco (opened 13 and 17 branches respectively since 30 September 2013).

The cost of risk[3], at 66 million euros, was 92 basis points of outstanding customer loans, up 7 million euros compared to the third quarter 2013.

Thus, after allocating one-third of Turkish Private Banking's net income to the Investment Solutions division, Europe-Mediterranean posted 147 million euros in pre-tax income, up sharply (+98.1%[2]) compared to the same quarter a year earlier.

For the first nine months of the year, revenues[3] grew by 7.4%[2]. The rise was 12.3%[2] 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. Operating expenses[3] rose by 6.4%[2], due in particular to the bolstering of the commercial setup in Turkey and Morocco in 2013. The

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

cost/income ratio[1] was 70.0%, an improvement of 0.7 points[2] compared to the first nine months of 2013. Given the increase in the cost of risk to 106 basis points of outstanding customer loans, pre-tax income came to 303 million euros, up 4.0%[2] compared to the first nine months last year.

BancWest

BancWest reported strong business activity. Deposits rose by 7.3%[2] compared to the third quarter 2013, with a strong rise in current and savings accounts. Loans rose by 6.6%[2] due to corporate and consumer loans. BancWest continued to expand private banking with assets under management that totalled 8.2 billion dollars as at 30 September 2014 (+26% compared to 30 September 2013).

Revenues[3], at 566 million euros, grew by 1.9%[2] compared to the third quarter 2013. The effects of the rise in volumes were mitigated by unfavourable interest rates as well as lower capital gains on securities sales.

Operating expenses[3], at 358 million euros, rose by 2.7%[2] compared to the third quarter 2013 due to the rise in regulatory costs (in particular CCAR) partly offset by savings from the streamlining of the network.

The cost of risk[3] was particularly low this quarter (6 basis points of outstanding customer loans) and virtually flat (+6 million euros) compared to the third quarter 2013.

Thus, after allocating one-third of U.S. Private Banking's net income to the Investment Solutions division, BancWest generated 201 million euros in pre-tax income, down 2.6%[2] compared to the third quarter 2013.

For the first nine months of the year, revenues[3] were down 0.5%[2] due to the unfavourable level of interest rates and lower capital gains from loan sales. Operating expenses[3] rose by 3.6%[2] because of the increase in regulatory costs starting in the second half 2013 and the bolstering of the commercial setups. The cost/income ratio[3] thus rose by 2.5 points[2], to 64.9%. Given the 5 million euro decline in the cost of risk, pre-tax income was 535 million euros, down 7.5%[2] compared to the first nine months of 2013.

Personal Finance

Following Galeries Lafayette's exercising of the put option that it had under partnership agreements, Personal Finance increased on 25 July 2014 from 50% to 100% its stake in LaSer (4,700 employees, 9.3 billion euros in outstandings). Personal Finance thus strengthened its position as the number 1 specialised player in Europe. The business unit also closed the acquisition of RCS, a point of sale credit specialist in South Africa. Outstanding loans were thus up 23.1% compared to the third quarter 2013. At constant scope and exchange rates, they rose by 2.5%, in particular in Germany, Belgium and Central Europe.

Revenues rose by 18.8% compared to the third quarter 2013, to 1,083 million euros. At constant scope and exchange rates, it was up by 2.1% on the back of business growth.

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

Operating expenses were up 22.3% compared to the third quarter 2013, at 505 million euros. At constant scope and exchange rates, they were up 2.4% as a result of the implementation of the business development plan.

The cost of risk was up 22 million euros compared to the third quarter 2013. Excluding the scope effect related to the acquisition of LaSer (+37 million euros), it was down 15 million euros, at 208 basis points of outstanding customer loans.

Personal Finance's pre-tax income was thus up sharply (+25.5%) compared to the third quarter 2013 and came to 330 million euros, reflecting both business development and external growth.

For the first nine months of the year, revenues grew by 5.3% compared to the first nine months of 2013 due in particular to the scope effect as a result of LaSer now being wholly-owned. At constant scope and exchange rates, it was up by 1.4% with a good business drive in Germany, Belgium and Central Europe, and slight growth in France. Operating expenses were up by 6.2%. They were up 1.4% at constant scope and exchange rates as a result of business growth. The cost/income ratio was 46.9%. Given the 3.4% decline in the cost of risk compared to the first nine months of 2013, pre-tax income came to 824 million euros, up 15.4% (+11.5% at constant scope and exchange rates).

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INVESTMENT SOLUTIONS

Assets under management[1] reached 905 billion euros as at 30 September 2014 and were up 7.4% compared to their level at 30 September 2013. The rise was 22 billion euros (2.5%) compared to what it was on 30 June 2014 due in particular to a +9.5 billion euro foreign exchange effect because of the lower euro, and a +8.2 billion euro performance effect, on the back of the favourable evolution in equity markets and interest rates. Net asset inflows this quarter totalled +3.4 billion euros due in particular to good asset inflows in Wealth Management and Insurance in Italy and in Asia.

As at 30 September 2014, Investment Solutions' assets under management[1] broke down as follows: Asset Management: 388 billion euros; Wealth Management: 299 billion euros, Insurance: 198 billion euros and Real Estate Services: 20 billion euros.

Separately, Securities Services continued its strong business development which was illustrated this quarter by 21.2% growth in assets under custody compared to the third quarter 2013 as well as the 9.4% rise in the number of transactions recorded.

At 1,638 million euros, Investment Solutions' revenues rose by 5.2%[2] compared to the third quarter 2013. Revenues from Insurance grew by 5.9%[2] due to strong growth in international protection insurance, especially in Asia and Latin America. Revenues from Wealth and Asset Management were up 3.2%[2] due to the good performance of Wealth Management, especially in the domestic markets and in Asia, and growth in Real Estate Services. Lastly, Securities Services' revenues were up 8.0%[2] due to business growth.

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

Investment Solutions' operating expenses, at 1,146 million euros, grew by 4.3%[1] compared to the third quarter 2013, with a 5.5%[1] rise in Insurance due to continued international business development, a 3.3%[1] increase for Wealth and Asset Management due to the impact of growth initiatives at Wealth Management and Asset Management, and 4.8%[1] growth for Securities Services due to business drive.

At 492 million euros, the division's gross operating income was thus up 7.5%[1] compared to the third quarter 2013.

After receiving one-third of the net income of Private Banking in the domestic markets, in Turkey and in the United States, pre-tax income grew by 7.6%[1] compared to the third quarter 2013, to 538 million euros, illustrating the sustained growth of the business.

<u>For the first nine months of the year</u>, Investment Solutions' revenues rose by 4.3%[1] compared to the first nine months of 2013, driven by an 8.4%[1] rise in Securities Services and a 5.4%[1] increase in Insurance. Wealth and Asset Management's revenues were up by 1.4%[1]. Operating expenses rose by 3.4%[1] compared to the first nine months of 2013 due to business growth in Insurance (+4.5%[1]) and in Securities Services (+3.5%[1]) and due to business development investments (Asia, Real Estate Services) in Wealth and Asset Management (+2.9%[1]). The cost/income ratio thus decreased by 0.6 point[1], to 68.2%. After receiving one-third of the net income of Private Banking in the domestic markets, in Turkey and in the United States, pre-tax income totalled 1,686 million euros, up 6.7%[1] compared to the same period a year earlier.

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CORPORATE AND INVESTMENT BANKING (CIB)

CIB reported overall good performance this quarter. Revenues rose by 2.9%[1] compared to the third quarter 2013, at 2,103 million euros.

Revenues from Advisory and Capital Markets, at 1,323 million euros, rose by 3.1%[1]. VaR remained at a very low level (29 million euros).

Revenues from Fixed Income, at 911 million euros, were up sharply (+14.2%[1]) compared to a low basis of comparison in the third quarter 2013, with good business in the foreign and rate market businesses, and a slowdown in the credit business. Fixed Income confirmed its number 1 position for all corporate bonds in euros and number 9 for all international corporate bonds in all currencies.

At 412 million euros, the revenues from the Equities and Advisory business unit were down 15.1%[1] compared to a high basis of comparison in the third quarter 2013, with a slowdown in particular in the flow business. The impact of the transfer of Royal Bank of Scotland's derivatives portfolio was limited. The M&A activities and equities issues were up considerably.

Revenues from Corporate Banking rose by 2.7%[1] compared to the third quarter 2013, to 780 million euros, with strong growth in Asia Pacific, slight growth in the Americas but weak business in Europe, in particular given the slowdown in the Energy and Commodities sector. At 111 billion euros, loans were up 2.3%[1] compared to the third quarter 2013 driven by sustained growth in Asia and in the Americas, and despite a decline in Europe where they did, however,

[1] At constant scope and exchange rates

stabilise compared to the previous quarter. At 78 billion euros, deposits were up sharply (+20.0%[1]) compared to the same quarter a year earlier thanks in particular to the development of international cash management where the business unit won significant new mandates. The business unit confirmed its position as number 1 Bookrunner for EMEA Syndicated Loans.

CIB's operating expenses, at 1,514 million euros, were up by 4.8%[1] compared to the third quarter 2013 due to increased business in Advisory and Capital Markets, continued business development investments and higher regulatory costs.

With respect to CIB's cost of risk, there was a net write-back this quarter (+87 million euros) compared to a net 62 million euro provision in the third quarter 2013.

CIB's pre-tax income thus totalled 675 million euros, up sharply compared to the third quarter 2013 (+23.8%[1]).

For the first nine months of the year, CIB's revenues rose by 4.2%[2] compared to the same period in 2013, to 6,838 million euros[3]. Revenues from Advisory and Capital Markets grew by 5.6%[2] thanks to good growth in Equities and Advisory (+16.8%[1]) across all business segments and a slight rise in Fixed Income (+0.6%[2]). Revenues from Corporate Banking were up by 1.6%[1] compared to the first nine months of 2013. Operating expenses rose by 6.3%[1] due to increased Advisory and Capital Markets business activity, continued business development investments and adaptation costs stemming from new regulations. The cost of risk, at 49 million euros, was down sharply compared to the first nine months of 2013 where it was 348 million euros. Pre-tax income thus came to 1,959 million euros, up 6.0%[1] compared to the first nine months of 2013.

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CORPORATE CENTRE

The Corporate Centre reported -145 million euros in revenues compared to -125 million euros in the third quarter 2013. The revenues reflect this quarter in particular -197 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-138 million in the third quarter 2013), a very good contribution from BNP Paribas Principal Investments and the impact of surplus deposits placed in central banks.

Operating expenses totalled 304 million euros compared to 314 million euros in the third quarter 2013. They include in particular 148 million euros transformation costs related to the Simple & Efficient programme (145 million euros in the third quarter 2013).

The cost of risk was negligible this quarter (15 million euros in the third quarter 2013).

Non-operating items totalled 48 million euros compared to 46 million euros in the third quarter 2013.

The Corporate Centre's pre-tax income was thus -400 million euros compared to -408 million euros during the same period a year earlier.

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[1] At constant scope and exchange rates
[2] At constant scope and exchange rates, excluding the impact of the introduction of the Funding Valuation Adjustment (FVA) in the second quarter 2014 (-166 million euros)
[3] Excluding the impact of the introduction of the FVA

For the first nine months of the year, the Corporate Centre's revenues totalled +121 million euros compared to +229 million euros in the first nine months of 2013. They include in particular -448 million euros in Own Credit Adjustment (OCA) and Debit Value Adjustment (DVA) (-57 million euros in the first nine months 2013), a +301 million euro net capital gain from the exceptional sales of equity investments, a good contribution from BNP Paribas Principal Investments and proceeds from the investment portfolio and the impact of the surplus deposits placed with central banks. The Corporate Centre's revenues in the first nine months of 2013 also included +218 million euros in gains from the sale of Royal Park Investments' assets.

The Corporate Centre's operating expenses were 881 million euros compared to 834 million euros in the first nine months of 2013 and included 488 million euros in transformation costs associated with the Simple & Efficient programme (374 million euros for the first nine months of 2013).

The cost of risk was 11 million euros (22 million euros for the first nine months of 2013).

Following the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions, the Group booked for the first nine months of 2014 a total of 5,950 million euros in one-off charges (5,750 million euros in penalties and 200 million euros for the future costs of the remediation plan).

Non-operating items amounted to 95 million euros compared to -33 million euros in the first nine months of 2013 which included -30 million euros in exchange differences related to 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 income was -6,626 million euros compared to -600 million euros during the same period a year earlier.

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FINANCIAL STRUCTURE

The fully loaded Basel 3 common equity Tier 1 ratio[1] was 10.1% as at 30 September 2014. It factors in the AQR results and, by anticipation, the impact of the Prudent Valuation regulation that will come into force in 2015. It was up 10 basis points compared to what it was as at 30 June 2014 due primarily to the quarter's retained earnings (+20 basis points) after taking into account an annual dividend of €1.50 per share, the impact of the acquisitions closed this quarter (-25 basis points), and factoring in regulatory changes (+10 basis points, of which -30 basis points corresponding to the early introduction of Prudent Valuation and +40 basis points corresponding to the reversal of "risk-weighted assets reserves for residual regulatory uncertainty"[2]).

The Basel 3 fully loaded leverage ratio[3], calculated on total Tier 1 capital[4], stood at 3.5% as at 30 September 2014.

[1] Taking into account all the CRD4 rules with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013

[2] See appendix 5 of "2013 Restatement" published on 14 March 2014

[3] Taking into account all the CRD4 rules with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

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

The liquid and asset reserves immediately available totalled 268 billion euros (compared to 244 billion euros as at 30 June 2014), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

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

"*BNP Paribas Group delivered this quarter a very good overall performance thanks to its diversified business and geographic mix. The good sales and marketing drive confirms the loyalty of our institutional, corporate and individual clients*

The Group's results were thus significantly higher than they were for the same period last year, thanks to revenue growth in all the operating divisions, the continuing containment of operating expenses and a lower cost of risk.

The Group has a rock-solid balance sheet and the quality of its assets was confirmed by the Asset Quality Review (AQR), an unprecedented assessment by its magnitude, conducted by the European Central Bank.

I want to thank all BNP Paribas teams for their dedication which made this performance possible. Serving the needs of its clients all over the world, the Group plays an active role in financing the real economy and is preparing the bank for the future."

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	**9,537**	**9,179**	**+3.9%**	**9,568**	**-0.3%**	**29,018**	**28,940**	**+0.3%**
Operating Expenses and Dep.	-6,623	-6,383	+3.8%	-6,517	+1.6%	-19,522	-19,104	+2.2%
Gross Operating Income	**2,914**	**2,796**	**+4.2%**	**3,051**	**-4.5%**	**9,496**	**9,836**	**-3.5%**
Cost of Risk	-754	-830	-9.2%	-855	-11.8%	-2,693	-2,785	-3.3%
Costs related to the comprehensive settlement with US authorities	0	0	n.s.	-5,950	n.s.	-5,950	0	n.s.
Operating Income	**2,160**	**1,966**	**+9.9%**	**-3,754**	**n.s.**	**853**	**7,051**	**-87.9%**
Share of Earnings of Associates	85	141	-39.7%	138	-38.4%	330	283	+16.6%
Other Non Operating Items	63	13	n.s.	16	n.s.	72	144	-50.0%
Non Operating Items	**148**	**154**	**-3.9%**	**154**	**-3.9%**	**402**	**427**	**-5.9%**
Pre-Tax Income	**2,308**	**2,120**	**+8.9%**	**-3,600**	**n.s.**	**1,255**	**7,478**	**-83.2%**
Corporate Income Tax	-705	-607	+16.1%	-621	+13.5%	-2,129	-2,192	-2.9%
Net Income Attributable to Minority Interests	-101	-155	-34.8%	-96	+5.2%	-273	-578	-52.8%
Net Income Attributable to Equity Holders	**1,502**	**1,358**	**+10.6%**	**-4,317**	**n.s.**	**-1,147**	**4,708**	**n.s.**
Cost/Income	**69.4%**	**69.5%**	**-0.1 pt**	**68.1%**	**+1.3 pt**	**67.3%**	**66.0%**	**+1.3 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 3Q13 AND 9M13 RESULTS OF THE USE OF THE FULL INTEGRATION METHOD REGARDING TEB INSTEAD OF THE EQUITY METHOD

€m	3Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	3Q13 restated (*) with TEB fully consolidated	9M13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	9M13 restated (*) with TEB fully consolidated
Revenues	**8,930**	**249**	**9,179**	**28,063**	**877**	**28,940**
Operating Expenses and Dep.	-6,230	-153	-6,383	-18,617	-487	-19,104
Gross Operating Income	**2,700**	**96**	**2,796**	**9,446**	**390**	**9,836**
Cost of Risk	-794	-36	-830	-2,665	-120	-2,785
Operating Income	**1,906**	**60**	**1,966**	**6,781**	**270**	**7,051**
Associated Companies	175	-34	141	436	-153	283
Other Non Operating Items	13	0	13	144	0	144
Non Operating Items	**188**	**-34**	**154**	**580**	**-153**	**427**
Pre-Tax Income	**2,094**	**26**	**2,120**	**7,361**	**117**	**7,478**
Corporate Income Tax	-595	-12	-607	-2,140	-52	-2,192
Net Income Attributable to Minority Interests	-141	-14	-155	-513	-65	-578
Net Income Attributable to Equity Holders	**1,358**	**0**	**1,358**	**4,708**	**0**	**4,708**

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

BNP Paribas' financial disclosures for the third 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.

3Q14 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**5,941**	**1,638**	**2,103**	**9,682**	**-145**	**9,537**
	%Change/3Q13	+3.8%	+6.4%	+2.9%	+4.1%	+16.0%	+3.9%
	%Change/2Q14	+3.8%	-1.3%	-5.8%	+0.7%	n.s.	-0.3%
Operating Expenses and Dep.		-3,659	-1,146	-1,514	-6,319	-304	-6,623
	%Change/3Q13	+2.7%	+6.3%	+5.9%	+4.1%	-3.2%	+3.8%
	%Change/2Q14	+4.2%	+3.7%	-2.3%	+2.5%	-13.4%	+1.6%
Gross Operating Income		**2,282**	**492**	**589**	**3,363**	**-449**	**2,914**
	%Change/3Q13	+5.6%	+6.7%	-4.1%	+4.0%	+2.3%	+4.2%
	%Change/2Q14	+3.1%	-11.4%	-13.6%	-2.5%	+12.3%	-4.5%
Cost of Risk		-839	-3	87	-755	1	-754
	%Change/3Q13	+11.3%	n.s.	n.s.	-7.4%	n.s.	-9.2%
	%Change/2Q14	+2.3%	+0.0%	n.s.	-12.5%	-87.5%	-11.8%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	%Change/3Q13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/2Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		**1,443**	**489**	**676**	**2,608**	**-448**	**2,160**
	%Change/3Q13	+2.6%	+5.8%	+22.5%	+7.8%	-1.3%	+9.9%
	%Change/2Q14	+3.5%	-11.4%	+5.3%	+0.8%	-92.9%	n.s.
Share of Earnings of Associates		32	48	0	80	5	85
Other Non Operating Items		20	1	-1	20	43	63
Pre-Tax Income		**1,495**	**538**	**675**	**2,708**	**-400**	**2,308**
	%Change/3Q13	+2.4%	+7.0%	+19.5%	+7.1%	-2.0%	+8.9%
	%Change/2Q14	+3.6%	-10.8%	+2.1%	+0.0%	-93.7%	n.s.

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**5,941**	**1,638**	**2,103**	**9,682**	**-145**	**9,537**
	3Q13	5,722	1,539	2,043	9,304	-125	9,179
	2Q14	5,725	1,660	2,232	9,617	-49	9,568
Operating Expenses and Dep.		-3,659	-1,146	-1,514	-6,319	-304	-6,623
	3Q13	-3,562	-1,078	-1,429	-6,069	-314	-6,383
	2Q14	-3,511	-1,105	-1,550	-6,166	-351	-6,517
Gross Operating Income		**2,282**	**492**	**589**	**3,363**	**-449**	**2,914**
	3Q13	2,160	461	614	3,235	-439	2,796
	2Q14	2,214	555	682	3,451	-400	3,051
Cost of Risk		-839	-3	87	-755	1	-754
	3Q13	-754	1	-62	-815	-15	-830
	2Q14	-820	-3	-40	-863	8	-855
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	3Q13	0	0	0	0	0	0
	2Q14	0	0	0	0	-5,950	-5,950
Operating Income		**1,443**	**489**	**676**	**2,608**	**-448**	**2,160**
	3Q13	1,406	462	552	2,420	-454	1,966
	2Q14	1,394	552	642	2,588	-6,342	-3,754
Share of Earnings of Associates		32	48	0	80	5	85
	3Q13	55	40	10	105	36	141
	2Q14	40	50	25	115	23	138
Other Non Operating Items		20	1	-1	20	43	63
	3Q13	-1	1	3	3	10	13
	2Q14	9	1	-6	4	12	16
Pre-Tax Income		**1,495**	**538**	**675**	**2,708**	**-400**	**2,308**
	3Q13	1,460	503	565	2,528	-408	2,120
	2Q14	1,443	603	661	2,707	-6,307	-3,600
Corporate Income Tax							-705
Net Income Attributable to Minority Interests							-101
Net Income Attributable to Equity Holders							**1,502**

9M14 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**17,348**	**4,877**	**6,672**	**28,897**	**121**	**29,018**
	%Change/9M13	-0.3%	+4.0%	+0.7%	+0.6%	-47.2%	+0.3%
Operating Expenses and Dep.		-10,643	-3,326	-4,672	-18,641	-881	-19,522
	%Change/9M13	+0.0%	+3.8%	+5.6%	+2.0%	+5.6%	+2.2%
Gross Operating Income		**6,705**	**1,551**	**2,000**	**10,256**	**-760**	**9,496**
	%Change/9M13	-0.7%	+4.4%	-9.2%	-18%	+25.6%	-3.5%
Cost of Risk		-2,621	-12	-49	-2,682	-11	-2,693
	%Change/9M13	+9.4%	-40.0%	-85.9%	-2.9%	-50.0%	-3.3%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-5,950	-5,950
	%Change/9M13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		**4,084**	**1,539**	**1,951**	**7,574**	**-6,721**	**853**
	%Change/9M13	-6.3%	+5.0%	+5.2%	-14%	n.s.	-87.9%
Share of Earnings of Associates		120	147	21	288	42	330
Other Non Operating Items		32	0	-13	19	53	72
Pre-Tax Income		**4,236**	**1,686**	**1,959**	**7,881**	**-6,626**	**1,255**
	%Change/9M13	-8.9%	+5.2%	+4.0%	-3.2%	n.s.	-83.2%
Corporate Income Tax							-2,129
Net Income Attributable to Minority Interests							-273
Net Income Attributable to Equity Holders							**-1,147**

QUARTERLY SERIES

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
GROUP							
Revenues	**9,537**	**9,568**	**9,913**	**9,469**	**9,179**	**9,789**	**9,972**
Operating Expenses and Dep.	-6,623	-6,517	-6,382	-6,864	-6,383	-6,251	-6,470
Gross Operating Income	**2,914**	**3,051**	**3,531**	**2,605**	**2,796**	**3,538**	**3,502**
Cost of Risk	-754	-855	-1,084	-1,016	-830	-1,044	-911
Costs related to the comprehensive settlement with US authorities	0	-5,950	0	-798	0	0	0
Operating Income	**2,160**	**-3,754**	**2,447**	**791**	**1,966**	**2,494**	**2,591**
Share of Earnings of Associates	85	138	107	78	141	107	35
Other Non Operating Items	63	16	-7	-108	13	112	19
Pre-Tax Income	**2,308**	**-3,600**	**2,547**	**761**	**2,120**	**2,713**	**2,645**
Corporate Income Tax	-705	-621	-803	-550	-607	-757	-828
Net Income Attributable to Minority Interests	-101	-96	-76	-101	-155	-191	-232
Net Income Attributable to Equity Holders	**1,502**	**-4,317**	**1,668**	**110**	**1,358**	**1,765**	**1,585**
Cost/Income	**69.4%**	**68.1%**	**64.4%**	**72.5%**	**69.5%**	**63.9%**	**64.9%**

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 100% of Private Banking DM, EM and BW)* Excluding PEL/CEL Effects							
Revenues	**6,115**	**5,859**	**5,815**	**5,783**	**5,833**	**5,948**	**5,912**
Operating Expenses and Dep.	-3,726	-3,577	-3,537	-3,753	-3,626	-3,633	-3,573
Gross Operating Income	**2,389**	**2,282**	**2,278**	**2,030**	**2,207**	**2,315**	**2,339**
Cost of Risk	-841	-821	-962	-873	-755	-827	-817
Operating Income	**1,548**	**1,461**	**1,316**	**1,157**	**1,452**	**1,488**	**1,522**
Non Operating Items	53	49	51	17	55	179	60
Pre-Tax Income	**1,601**	**1,510**	**1,367**	**1,174**	**1,507**	**1,667**	**1,582**
Income Attributable to Investment Solutions	-61	-63	-68	-51	-56	-53	-59
Pre-Tax Income of Retail Banking	**1,540**	**1,447**	**1,299**	**1,123**	**1,451**	**1,614**	**1,523**
Allocated Equity (€bn, year to date)	29.6	29.6	29.7	30.1	30.3	30.4	30.4

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 2/3 of Private Banking DM, EM and BW)							
Revenues	**5,941**	**5,725**	**5,682**	**5,667**	**5,722**	**5,873**	**5,799**
Operating Expenses and Dep.	-3,659	-3,511	-3,473	-3,686	-3,562	-3,567	-3,512
Gross Operating Income	**2,282**	**2,214**	**2,209**	**1,981**	**2,160**	**2,306**	**2,287**
Cost of Risk	-839	-820	-962	-872	-754	-826	-815
Operating Income	**1,443**	**1,394**	**1,247**	**1,109**	**1,406**	**1,480**	**1,472**
Non Operating Items	52	49	51	18	54	179	60
Pre-Tax Income	**1,495**	**1,443**	**1,298**	**1,127**	**1,460**	**1,659**	**1,532**
Allocated Equity (€bn, year to date)	29.6	29.6	29.7	30.1	30.3	30.4	30.4

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects							
Revenues	**3,923**	**3,907**	**3,929**	**3,864**	**3,889**	**3,878**	**3,862**
Operating Expenses and Dep.	-2,508	-2,445	-2,425	-2,598	-2,505	-2,460	-2,416
Gross Operating Income	**1,415**	**1,462**	**1,504**	**1,266**	**1,384**	**1,418**	**1,446**
Cost of Risk	-493	-506	-569	-525	-442	-460	-421
Operating Income	**922**	**956**	**935**	**741**	**942**	**958**	**1,025**
Associated Companies	-4	-10	7	-2	13	25	19
Other Non Operating Items	3	1	0	-2	-1	-2	1
Pre-Tax Income	**921**	**947**	**942**	**737**	**954**	**981**	**1,045**
Income Attributable to Investment Solutions	-59	-60	-67	-50	-56	-53	-57
Pre-Tax Income of Domestic Markets	**862**	**887**	**875**	**687**	**898**	**928**	**988**
Allocated Equity (€bn, year to date)	18.6	18.7	18.8	19.0	19.2	19.3	19.5

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)							
Revenues	**3,758**	**3,781**	**3,803**	**3,755**	**3,784**	**3,809**	**3,756**
Operating Expenses and Dep.	-2,448	-2,384	-2,367	-2,537	-2,447	-2,400	-2,360
Gross Operating Income	**1,310**	**1,397**	**1,436**	**1,218**	**1,337**	**1,409**	**1,396**
Cost of Risk	-491	-505	-569	-524	-441	-459	-419
Operating Income	**819**	**892**	**867**	**694**	**896**	**950**	**977**
Associated Companies	-5	-10	7	-1	12	25	19
Other Non Operating Items	3	1	0	-2	-1	-2	1
Pre-Tax Income	**817**	**883**	**874**	**691**	**907**	**973**	**997**
Allocated Equity (€bn, year to date)	18.6	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	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*							
Revenues	**1,662**	**1,700**	**1,711**	**1,698**	**1,755**	**1,757**	**1,712**
Incl. Net Interest Income	*979*	*1,031*	*1,005*	*1,025*	*1,055*	*1,055*	*1,010*
Incl. Commissions	*683*	*669*	*706*	*673*	*700*	*702*	*702*
Operating Expenses and Dep.	-1,147	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	**515**	**614**	**633**	**498**	**593**	**660**	**628**
Cost of Risk	-85	-103	-108	-86	-90	-88	-79
Operating Income	**430**	**511**	**525**	**412**	**503**	**572**	**549**
Non Operating Items	1	1	1	0	1	1	2
Pre-Tax Income	**431**	**512**	**526**	**412**	**504**	**573**	**551**
Income Attributable to Investment Solutions	-35	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	**396**	**480**	**486**	**385**	**469**	**541**	**516**
Allocated Equity (€bn, year to date)	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects							
Revenues	**1,707**	**1,704**	**1,712**	**1,694**	**1,746**	**1,712**	**1,703**
Incl. Net Interest Income	*1,024*	*1,035*	*1,006*	*1,021*	*1,046*	*1,010*	*1,001*
Incl. Commissions	*683*	*669*	*706*	*673*	*700*	*702*	*702*
Operating Expenses and Dep.	-1,147	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	**560**	**618**	**634**	**494**	**584**	**615**	**619**
Cost of Risk	-85	-103	-108	-86	-90	-88	-79
Operating Income	**475**	**515**	**526**	**408**	**494**	**527**	**540**
Non Operating Items	1	1	1	0	1	1	2
Pre-Tax Income	**476**	**516**	**527**	**408**	**495**	**528**	**542**
Income Attributable to Investment Solutions	-35	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	**441**	**484**	**487**	**381**	**460**	**496**	**507**
Allocated Equity (€bn, year to date)	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
Revenues	**1,598**	**1,637**	**1,642**	**1,640**	**1,692**	**1,695**	**1,648**
Operating Expenses and Dep.	-1,117	-1,056	-1,049	-1,171	-1,133	-1,067	-1,056
Gross Operating Income	**481**	**581**	**593**	**469**	**559**	**628**	**592**
Cost of Risk	-85	-102	-108	-85	-90	-88	-78
Operating Income	**396**	**479**	**485**	**384**	**469**	**540**	**514**
Non Operating Items	0	1	1	1	0	1	2
Pre-Tax Income	**396**	**480**	**486**	**385**	**469**	**541**	**516**
Allocated Equity (€bn, year to date)	6.7	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	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 100% of Private Banking in Italy)*							
Revenues	**790**	**812**	**819**	**817**	**793**	**811**	**818**
Operating Expenses and Dep.	-432	-439	-432	-467	-435	-441	-438
Gross Operating Income	**358**	**373**	**387**	**350**	**358**	**370**	**380**
Cost of Risk	-348	-364	-364	-327	-287	-295	-296
Operating Income	**10**	**9**	**23**	**23**	**71**	**75**	**84**
Non Operating Items	0	0	0	0	0	0	0
Pre-Tax Income	**10**	**9**	**23**	**23**	**71**	**75**	**84**
Income Attributable to Investment Solutions	-7	-8	-7	-4	-5	-5	-5
Pre-Tax Income of BNL bc	**3**	**1**	**16**	**19**	**66**	**70**	**79**
Allocated Equity (€bn, year to date)	5.7	5.8	5.9	6.0	6.1	6.1	6.2

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	**774**	**796**	**805**	**805**	**780**	**799**	**806**
Operating Expenses and Dep.	-424	-431	-425	-460	-427	-434	-431
Gross Operating Income	**350**	**365**	**380**	**345**	**353**	**365**	**375**
Cost of Risk	-347	-364	-364	-326	-287	-295	-296
Operating Income	**3**	**1**	**16**	**19**	**66**	**70**	**79**
Non Operating Items	0	0	0	0	0	0	0
Pre-Tax Income	**3**	**1**	**16**	**19**	**66**	**70**	**79**
Allocated Equity (€bn, year to date)	5.7	5.8	5.9	6.0	6.1	6.1	6.2

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

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*							
Revenues	**847**	**822**	**841**	**805**	**817**	**805**	**810**
Operating Expenses and Dep.	-612	-606	-602	-604	-602	-612	-588
Gross Operating Income	**235**	**216**	**239**	**201**	**215**	**193**	**222**
Cost of Risk	-36	-15	-52	-48	-30	-43	-21
Operating Income	**199**	**201**	**187**	**153**	**185**	**150**	**201**
Associated Companies	2	2	3	-1	4	10	3
Other Non Operating Items	3	1	0	0	-1	-3	1
Pre-Tax Income	**204**	**204**	**190**	**152**	**188**	**157**	**205**
Income Attributable to Investment Solutions	-17	-18	-19	-19	-14	-15	-16
Pre-Tax Income of Belgian Retail Banking	**187**	**186**	**171**	**133**	**174**	**142**	**189**
Allocated Equity (€bn, year to date)	3.5	3.4	3.4	3.3	3.3	3.3	3.4

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)							
Revenues	**809**	**782**	**802**	**765**	**782**	**767**	**774**
Operating Expenses and Dep.	-592	-584	-582	-582	-582	-590	-569
Gross Operating Income	**217**	**198**	**220**	**183**	**200**	**177**	**205**
Cost of Risk	-35	-15	-52	-49	-29	-42	-20
Operating Income	**182**	**183**	**168**	**134**	**171**	**135**	**185**
Associated Companies	2	2	3	-1	4	10	3
Other Non Operating Items	3	1	0	0	-1	-3	1
Pre-Tax Income	**187**	**186**	**171**	**133**	**174**	**142**	**189**
Allocated Equity (€bn, year to date)	3.5	3.4	3.4	3.3	3.3	3.3	3.4

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*							
Revenues	**579**	**569**	**557**	**548**	**533**	**550**	**531**
Operating Expenses and Dep.	-317	-314	-313	-327	-306	-310	-306
Gross Operating Income	**262**	**255**	**244**	**221**	**227**	**240**	**225**
Cost of Risk	-24	-24	-45	-64	-35	-34	-25
Operating Income	**238**	**231**	**199**	**157**	**192**	**206**	**200**
Associated Companies	-7	-13	3	-1	8	14	14
Other Non Operating Items	0	0	0	-2	0	1	0
Pre-Tax Income	**231**	**218**	**202**	**154**	**200**	**221**	**214**
Income Attributable to Investment Solutions	0	-2	-1	0	-2	-1	-1
Pre-Tax Income of Other Domestic Markets Activities	**231**	**216**	**201**	**154**	**198**	**220**	**213**
Allocated Equity (€bn, year to date)	2.7	2.7	2.7	2.8	2.8	2.9	2.9

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)							
Revenues	**577**	**566**	**554**	**545**	**530**	**548**	**528**
Operating Expenses and Dep.	-315	-313	-311	-324	-305	-309	-304
Gross Operating Income	**262**	**253**	**243**	**221**	**225**	**239**	**224**
Cost of Risk	-24	-24	-45	-64	-35	-34	-25
Operating Income	**238**	**229**	**198**	**157**	**190**	**205**	**199**
Associated Companies	-7	-13	3	-1	8	14	14
Other Non Operating Items	0	0	0	-2	0	1	0
Pre-Tax Income	**231**	**216**	**201**	**154**	**198**	**220**	**213**
Allocated Equity (€bn, year to date)	2.7	2.7	2.7	2.8	2.8	2.9	2.9

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

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
PERSONAL FINANCE							
Revenues	**1,083**	**926**	**921**	**911**	**912**	**941**	**929**
Operating Expenses and Dep.	-505	-442	-428	-446	-413	-446	-436
Gross Operating Income	**578**	**484**	**493**	**465**	**499**	**495**	**493**
Cost of Risk	-276	-249	-277	-268	-254	-293	-283
Operating Income	**302**	**235**	**216**	**197**	**245**	**202**	**210**
Associated Companies	13	22	15	9	19	17	18
Other Non Operating Items	15	6	0	-11	-1	3	1
Pre-Tax Income	**330**	**263**	**231**	**195**	**263**	**222**	**229**
Allocated Equity (€bn, year to date)	3.2	3.2	3.2	3.2	3.2	3.2	3.2

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*							
Revenues	**543**	**489**	**451**	**476**	**476**	**572**	**562**
Operating Expenses and Dep.	-355	-348	-335	-364	-359	-381	-375
Gross Operating Income	**188**	**141**	**116**	**112**	**117**	**191**	**187**
Cost of Risk	-66	-50	-105	-64	-59	-62	-87
Operating Income	**122**	**91**	**11**	**48**	**58**	**129**	**100**
Associated Companies	24	28	26	21	24	25	19
Other Non Operating Items	1	1	0	1	0	110	-1
Pre-Tax Income	**147**	**120**	**37**	**70**	**82**	**264**	**118**
Income Attributable to Investment Solutions	0	-1	0	1	0	1	-2
Pre-Tax Income of EUROPE-MEDITERRANEAN	**147**	**119**	**37**	**71**	**82**	**265**	**116**
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.7	3.7	3.8	3.6

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)							
Revenues	**541**	**487**	**450**	**475**	**475**	**571**	**559**
Operating Expenses and Dep.	-353	-347	-334	-362	-358	-379	-374
Gross Operating Income	**188**	**140**	**116**	**113**	**117**	**192**	**185**
Cost of Risk	-66	-50	-105	-64	-59	-62	-87
Operating Income	**122**	**90**	**11**	**49**	**58**	**130**	**98**
Associated Companies	24	28	26	21	24	25	19
Other Non Operating Items	1	1	0	1	0	110	-1
Pre-Tax Income	**147**	**119**	**37**	**71**	**82**	**265**	**116**
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.7	3.7	3.8	3.6

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 100% of Private Banking in United States)*							
Revenues	**566**	**537**	**514**	**532**	**556**	**557**	**559**
Operating Expenses and Dep.	-358	-342	-349	-345	-349	-346	-346
Gross Operating Income	**208**	**195**	**165**	**187**	**207**	**211**	**213**
Cost of Risk	-6	-16	-11	-16	0	-12	-26
Operating Income	**202**	**179**	**154**	**171**	**207**	**199**	**187**
Associated Companies	0	0	0	0	0	0	0
Other Non Operating Items	1	1	3	1	1	1	3
Pre-Tax Income	**203**	**180**	**157**	**172**	**208**	**200**	**190**
Income Attributable to Investment Solutions	-2	-2	-1	-2	0	-1	0
Pre-Tax Income of BANCWEST	**201**	**178**	**156**	**170**	**208**	**199**	**190**
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.2	4.2	4.2	4.1

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 2/3 of Private Banking in United States)							
Revenues	**559**	**531**	**508**	**526**	**551**	**552**	**555**
Operating Expenses and Dep.	-353	-338	-344	-341	-344	-342	-342
Gross Operating Income	**206**	**193**	**164**	**185**	**207**	**210**	**213**
Cost of Risk	-6	-16	-11	-16	0	-12	-26
Operating Income	**200**	**177**	**153**	**169**	**207**	**198**	**187**
Non Operating Items	1	1	3	1	1	1	3
Pre-Tax Income	**201**	**178**	**156**	**170**	**208**	**199**	**190**
Allocated Equity (€bn, year to date)	4.2	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	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INVESTMENT SOLUTIONS							
Revenues	**1,638**	**1,660**	**1,579**	**1,635**	**1,539**	**1,593**	**1,558**
Operating Expenses and Dep.	-1,146	-1,105	-1,075	-1,181	-1,078	-1,068	-1,058
Gross Operating Income	**492**	**555**	**504**	**454**	**461**	**525**	**500**
Cost of Risk	-3	-3	-6	18	1	-14	-7
Operating Income	**489**	**552**	**498**	**472**	**462**	**511**	**493**
Associated Companies	48	50	49	26	40	44	40
Other Non Operating Items	1	1	-2	-8	1	8	4
Pre-Tax Income	**538**	**603**	**545**	**490**	**503**	**563**	**537**
Allocated Equity (€bn, year to date)	8.4	8.4	8.3	8.1	8.1	8.2	8.2

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
WEALTH AND ASSET MANAGEMENT							
Revenues	**700**	**710**	**679**	**723**	**665**	**696**	**696**
Operating Expenses and Dep.	-549	-529	-518	-563	-525	-518	-513
Gross Operating Income	**151**	**181**	**161**	**160**	**140**	**178**	**183**
Cost of Risk	0	-4	-3	3	0	-14	-3
Operating Income	**151**	**177**	**158**	**163**	**140**	**164**	**180**
Associated Companies	11	18	12	15	12	15	13
Other Non Operating Items	2	1	0	-5	1	6	0
Pre-Tax Income	**164**	**196**	**170**	**173**	**153**	**185**	**193**
Allocated Equity (€bn, year to date)	1.7	1.7	1.7	1.5	1.6	1.6	1.7

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INSURANCE							
Revenues	**541**	**538**	**533**	**571**	**517**	**510**	**538**
Operating Expenses and Dep.	-270	-267	-253	-307	-257	-255	-257
Gross Operating Income	**271**	**271**	**280**	**264**	**260**	**255**	**281**
Cost of Risk	-4	0	-3	5	1	0	-4
Operating Income	**267**	**271**	**277**	**269**	**261**	**255**	**277**
Associated Companies	38	32	37	11	28	29	28
Other Non Operating Items	-1	0	-2	-3	0	2	4
Pre-Tax Income	**304**	**303**	**312**	**277**	**289**	**286**	**309**
Allocated Equity (€bn, year to date)	6.2	6.2	6.1	6.0	6.0	6.0	6.0

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
SECURITIES SERVICES							
Revenues	**397**	**412**	**367**	**341**	**357**	**387**	**324**
Operating Expenses and Dep.	-327	-309	-304	-311	-296	-295	-288
Gross Operating Income	**70**	**103**	**63**	**30**	**61**	**92**	**36**
Cost of Risk	1	1	0	10	0	0	0
Operating Income	**71**	**104**	**63**	**40**	**61**	**92**	**36**
Non Operating Items	-1	0	0	0	0	0	-1
Pre-Tax Income	**70**	**104**	**63**	**40**	**61**	**92**	**35**
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.6	0.6	0.6

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE AND INVESTMENT BANKING							
Revenues	**2,103**	**2,232**	**2,337**	**2,074**	**2,043**	**2,114**	**2,470**
Operating Expenses and Dep.	-1,514	-1,550	-1,608	-1,551	-1,429	-1,405	-1,591
Gross Operating Income	**589**	**682**	**729**	**523**	**614**	**709**	**879**
Cost of Risk	87	-40	-96	-167	-62	-206	-80
Operating Income	**676**	**642**	**633**	**356**	**552**	**503**	**799**
Associated Companies	0	25	-4	-3	10	0	16
Other Non Operating Items	-1	-6	-6	4	3	1	0
Pre-Tax Income	**675**	**661**	**623**	**357**	**565**	**504**	**815**
Allocated Equity (€bn, year to date)	15.3	15.3	15.6	15.5	15.7	15.8	15.6

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
ADVISORY AND CAPITAL MARKETS							
Revenues	**1,323**	**1,373**	**1,580**	**1,195**	**1,273**	**1,267**	**1,691**
Operating Expenses and Dep.	-1,083	-1,115	-1,185	-1,077	-1,032	-947	-1,180
Gross Operating Income	**240**	**258**	**395**	**118**	**241**	**320**	**511**
Cost of Risk	19	11	26	4	15	-83	-14
Operating Income	**259**	**269**	**421**	**122**	**256**	**237**	**497**
Associated Companies	-1	6	8	-5	4	-3	9
Other Non Operating Items	-1	-6	-6	4	3	1	0
Pre-Tax Income	**257**	**269**	**423**	**121**	**263**	**235**	**506**
Allocated Equity (€bn, year to date)	7.8	7.8	8.0	8.1	8.2	8.1	7.9

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE BANKING							
Revenues	**780**	**859**	**757**	**879**	**770**	**847**	**779**
Operating Expenses and Dep.	-431	-435	-423	-474	-397	-458	-411
Gross Operating Income	**349**	**424**	**334**	**405**	**373**	**389**	**368**
Cost of Risk	68	-51	-122	-171	-77	-123	-66
Operating Income	**417**	**373**	**212**	**234**	**296**	**266**	**302**
Non Operating Items	1	19	-12	2	6	3	7
Pre-Tax Income	**418**	**392**	**200**	**236**	**302**	**269**	**309**
Allocated Equity (€bn, year to date)	7.6	7.5	7.6	7.4	7.5	7.6	7.6

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE CENTRE							
Revenues	**-145**	**-49**	**315**	**93**	**-125**	**209**	**145**
Operating Expenses and Dep.	-304	-351	-226	-446	-314	-211	-309
Incl. Restructuring and Transformation Costs	*-154*	*-207*	*-142*	*-287*	*-145*	*-74*	*-155*
Gross Operating Income	**-449**	**-400**	**89**	**-353**	**-439**	**-2**	**-164**
Cost of Risk	1	8	-20	5	-15	2	-9
Costs related to the comprehensive settlement with US authorities	0	-5,950	0	-798	0	0	0
Operating Income	**-448**	**-6,342**	**69**	**-1,146**	**-454**	**0**	**-173**
Associated Companies	5	23	14	26	36	-4	-77
Other Non Operating Items	43	12	-2	-93	10	-9	11
Pre-Tax Income	**-400**	**-6,307**	**81**	**-1,213**	**-408**	**-13**	**-239**

BALANCE SHEET AS AT 30 SEPTEMBER 2014

En millions of euros	30/09/2014	31/12/2013 restated*
ASSETS		
Cash and amounts due from central banks	92,782	100,787
Financial instruments at fair value throught profit or loss		
Trading securities	218,724	157,735
Loans and repurchase agreements	176,277	152,036
Instruments designated at fair value throught profit or loss	77,256	68,185
Derivative financial Instruments	365,525	305,755
Derivatives used for hedging purposes	17,666	8,368
Available-for-sale financial assets	240,031	199,056
Loans and receivables due from credit institutions	50,330	57,545
Loans and receivables due from customers	647,129	612,455
Remeasurement adjustment on interest-rate risk hedged portfolios	5,160	3,568
Held-to-maturity financial assets	9,269	9,881
Current and defered tax assets	8,232	8,850
Accrued income and other assets	120,470	88,656
Policyholders' surplus reserve	0	0
Investments in associates	7,135	6,561
Investment property	1,603	1,772
Property, plant and equipment	17,655	16,929
Intangible assets	2,842	2,537
Goodwill	10,547	9,846
TOTAL ASSETS	**2,068,635**	**1,810,522**
LIABILITIES		
Due to central banks	8,212	662
Financial instruments at fair value throught profit or loss		
Trading securities	93,301	69,792
Borrowings and repurchase agreements	237,449	202,662
Instruments designated at fair value throught profit or loss	56,987	47,342
Derivative financial Instruments	363,432	301,439
Derivatives used for hedging purposes	20,741	12,139
Due to credit institutions	83,472	84,594
Due to customers	616,926	553,497
Debt securities	191,533	186,686
Remeasurement adjustment on interest-rate risk hedged portfolios	3,975	924
Current and deferred tax liabilities	3,049	2,477
Accrued expenses and other liabilities	101,970	78,381
Technical reserves of insurance companies	171,376	155,226
Provisions for contingencies and charges	12,000	11,922
Subordinated debt	12,659	11,824
TOTAL LIABILITIES	**1,977,083**	**1,719,567**
CONSOLIDATED EQUITY		
Share capital, additional paid-in-capital and retained earnings	82,918	*80,672*
Net income for the period attributable to shareholders	-1,147	*4,818*
Total capital, retained earnings and net income for the period attributable to shareholders	81,770	85,490
Change in assets and liabilities recognised directly in equity	5,818	1,943
Shareholders' equity	87,588	87,433
Retained earnings and net income for the period attributable to minority interests	3,861	3,528
Change in assets and liabilities recognised directly in equity	104	-6
Total minority interests	3,965	3,522
TOTAL CONSOLIDATED EQUITY	**91,552**	**90,955**
TOTAL LIABILITIES AND AQUITY	**2,068,635**	**1,810,522**

** Restated following the application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised*

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