2014 FULL YEAR RESULTS

PRESS RELEASE
Paris, 5 February 2015

- REVENUE GROWTH IN ALL THE OPERATING DIVISIONS

- VERY GOOD PERFORMANCE OF THE SPECIALISED BUSINESSES

REVENUES: + 3.2%* vs. 2013

GROWTH IN GROSS OPERATING INCOME

GROSS OPERATING INCOME: +5.6%* vs. 2013

LOWER COST OF RISK

COST OF RISK: -2.5% vs. 2013

NET INCOME EXCLUDING EXCEPTIONAL ITEMS

€7.0BN*

VERY SIGNIFICANT ONE-OFF ITEMS IN 2014

-€7.4BN

OF WHICH COSTS RELATED TO THE SETTLEMENT WITH THE U.S. AUTHORITIES: -€6 BN

⇨ NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: €157M

ROCK-SOLID BALANCE SHEET: QUALITY OF THE ASSETS CONFIRMED BY THE AQR RESULTS

BASEL 3 CET 1 RATIO: 10.3%**

GOOD OPERATING PERFORMANCE IN 2014

*** EXCLUDING ONE-OFF ITEMS; ** AS AT 31 DECEMBER 2014, RATIO TAKING INTO ACCOUNT ALL THE RULES OF THE CRD4 DIRECTIVES WITH NO TRANSITORY PROVISIONS (FULLY LOADED)**

The Board of Directors of BNP Paribas met on 4 February 2015. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the fourth quarter and endorsed the 2014 financial statements.

GOOD OPERATING PERFORMANCE BUT SIGNIFICANT IMPACT OF ONE-OFF ITEMS IN 2014

The Group's results reflect this year the negative impact of significant one-off items. Excluding these items, the Group delivered a good operating performance thanks to its diversified business model and to the trust of its institutional, corporate and individual clients. The Group made three bolt-on acquisitions this year with the buyout of the remaining 50% equity interest in LaSer, as well as the acquisitions of Bank BGZ in Poland and of DAB Bank in Germany.

Revenues totalled 39,168 million euros, up 2.0% compared to 2013. They included this year one-off items that totalled -324 million euros (+147 million euros in 2013): a -459 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA), -166 million euros as a result of the introduction of the Funding Valuation Adjustment (FVA) at Fixed Income and +301 million euros in capital gains from the one-off sale of securities. Excluding one-off items, revenues rose by 3.2%.

The revenues of the operating divisions rose by 1.9%[1] compared to 2013, with in particular a very good performance by the specialised businesses. Revenues were up in all the operating divisions: +2.0%[2] at Retail Banking[3], +3.7%[2] at Investment Solutions and +2.1%[1] for Corporate and Investment Banking.

Operating expenses, which amounted to 26,526 million euros, were up by 2.1%. They included the one-off impact of 717 million euros in Simple & Efficient transformation costs (661 million euros in 2013).

The operating expenses of the operating divisions were up 1.7%[2]. The increase related to the business development plans is limited thanks to the effects of Simple & Efficient. Operating expenses were up by 1.2%[2] at Retail Banking[3], 2.9%[2] at Investment Solutions and 2.2%[2] for CIB.

Gross operating income was up 1.6% at 12,642 million euros (+5.6% excluding exceptional items). It was up by 2.2%[1] for the operating divisions.

The Group's cost of risk was down 2.5%, at 3,705 million euros (57 basis points of outstanding customer loans), reflecting the Group's good risk control. It includes a one-off 100 million euro provision due to the situation in Eastern Europe.

The Group booked the impact of the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions which included, among other things, the payment by BNP Paribas of a total of 8.97 billion dollars in penalties (6.6 billion euros). Given the amounts already provisioned, the Group booked this year a one-off charge for a total amount of 6 billion euros, of which 5,750 millions in penalties, and 250 million euros corresponding to the future costs of the remediation plan announced as part of the comprehensive settlement.

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

Non operating items totalled 212 million euros. They included in particular this year a -297 million euro impairment of BNL bc's goodwill. Non operating items totalled +397 million euros in 2013 and included in particular -171 million euros in one-off items.

Pre-tax income thus came to 3,149 million euros compared to 8,239 millions in 2013. Excluding one-off items[1], it was up by 8.9%.

The Group generated 157 million euros in net income attributable to equity holders (4,818 million euros in 2013). Excluding one-off items[1], it totalled 7,049 million euros.

The Group's balance sheet is rock-solid. At 31 December 2014, the fully loaded Basel 3 common equity Tier 1 ratio[2], which factors in the results of the banks' Asset Quality Review (AQR) performed by the European Central Bank (ECB) and the early introduction of Prudent Valuation Adjustment (PVA), was 10.3%. The fully loaded Basel 3 leverage ratio[3] came to 3.6%[4]. The Liquidity Coverage Ratio was 114%. Lastly, the Group's immediately available liquidity reserve was 291 billion euros (247 billion euros as at 31 December 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share[5] was 61.7 euros, or a compounded annualised growth rate of 4.5% since 31st December 2008.

The Board of Directors will propose to shareholders at the Shareholders' Meeting to pay out the same amount of dividend paid last year, *i.e.* €1.50 per share to be paid in cash.

Lastly, the Group is actively implementing the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities and is reinforcing its internal control and compliance setup.

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<u>In the fourth quarter 2014</u>, revenues came to 10,150 million euros, up 7.2% compared to the fourth quarter 2013. They benefited in particular from the scope effect as a result of LaSer becoming a wholly-owned company and the acquisition of Bank BGZ in Poland. One-off revenue items were negligeable as in the fourth quarter 2013. At constant scope and exchange rates, revenues of the operating divisions were up by 1.1% with a 3.3% rise at Retail Banking[6] and a 1.5% increase at Investment Solutions, and a 3.9% decline for CIB.

Operating expenses were up 2.0%, at 7,004 million euros. They included this quarter -229 million euros in one-off Simple & Efficient transformation costs (-287 million euros in the fourth quarter 2013). The rise was 3.0% excluding one-off items. However, at constant scope and exchange rates, operating expenses of the operating divisions decreased by 1.2%.

[1] See page 33
[2] Ratio taking in account all the CRD4 rules with no transitory provisions
[3] Ratio taking in 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
[5] Not revaluated
[6] Including 100% of Private Banking of the domestic markets, BancWest and TEB (excluding PEL/CEL effects)

Gross operating income came to 3,146 million euros, up by 20.8% compared to the fourth quarter 2013. It was up 16.6% excluding one-off items. At constant scope and exchange rates, it was up by 6.2% for the operating divisions.

The cost of risk, at 1,012 million euros, was stable overall (-0.4% compared to the fourth quarter 2013) and totalled 60 basis points of outstanding customer loans.

The Group booked the one-off impact of an additional 50 million euro provision related to the future costs of the remediation plan announced as part of the comprehensive settlement with the U.S. authorities. In the fourth quarter 2013, the Group had booked a 798 million euro provision (1.1 billion dollars), in anticipation of this settlement.

Non operating items totalled -190 million euros. They included in particular this quarter a -297 million euro impairment of BNL bc's goodwill. They were -30 million euros in the fourth quarter 2013 and included -252 million euros in one-off items.

Pre-tax income thus came to 1,894 million euros (761 million euros in the fourth quarter 2013). Excluding one-off items[1], it was up 17.5% compared to the same period a year earlier.

Thus in the fourth quarter 2014, BNP Paribas posted 1,304 million euros in net income attributable to equity holders (110 million euros in the fourth quarter 2013). Excluding the impact of one-off items[1], it totalled 1,785 million euros.

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[1] See page 33

RETAIL BANKING

DOMESTIC MARKETS

For the whole of 2014, Domestic Markets posted an overall good performance in a lacklustre environment. Deposits grew by 3.6% compared to 2013, with good growth in France, in Belgium and at Consorsbank in Germany. Outstanding loans declined slightly by 0.3% with the gradual stabilisation of demand. The sales and marketing drive of Domestic Markets was reflected in the number 1 position in cash management in Europe, as well as in France and in Belgium, and in the successful launch of Hello bank! which has already 800,000 clients in Germany, Belgium, France and Italy. Furthermore, Domestic Markets rolled out in all the networks new branch layouts with differentiated formats and new customer in-branch experience.

Revenues[1], at 15,700 million euros, were up 1.3% compared to 2013, with good growth at BRB and in the specialised businesses (Arval, Leasing Solutions and Personal Investors) partly offset by the effects of a persistently low interest rate environment. Thanks to good cost containment, operating expenses[1], at 9,981 million euros, were stable compared to a year earlier, helping Domestic Markets produce a positive 1.3 point jaws effect and continue improving its operating efficiency.

The cost/income ratio[1] thus again improved in France, Italy and Belgium, totalling 63.6% for the whole of Domestic Markets (-0.8 point compared to 2013).

Gross operating income[1] totalled 5,719 million euros, up 3.7% compared to 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 3,372 million euros, down 3.7% compared to 2013.

In the fourth quarter 2014, revenues[1], at 3,941 million euros, were up 2.0% compared to the fourth quarter 2013 due to the good growth in BRB and the specialised businesses, despite the impact of a persistently low interest rate environment. Operating expenses[1] totalled 2,603 million euros, up slightly 0.2% compared to the fourth quarter 2013. This good cost containment helped Domestic Markets produce a positive 1.8 point jaws effect. Gross operating income[1] totalled 1,338 million euros, up 5.7% compared to the same period a year earlier. The cost of risk totalled 506 million euros, down 3.6% compared to the fourth quarter 2013. Thus, after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[2] came to 748 million euros, up 8.9% compared to the fourth quarter 2013.

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

French Retail Banking (FRB)

For the whole of 2014, FRB held up well in a lacklustre environment. The business activity of FRB reflected in a good drive in deposits, which grew by 4.2% compared to 2013, with in particular strong growth in current accounts. Outstanding loans declined by 0.9% but rose by 0.1% in the fourth quarter 2014 compared to the fourth quarter 2013 with stablisation in the individual customer segment and slight growth in the corporate customer segment. The commercial drive at FRB was illustrated by the good start of BNP Paribas Entrepreneurs 2016 (1,300 VSEs/SMEs supported at an international level) and by the support given to SMEs and innovative startups with the launch of the Innov&Connect programme and the success of the 14 Innovation Hubs which support already 1,000 start-up clients. BNP Paribas Factor strenghtened its position by becoming number 1 in factoring in France and Private Banking confirmed its number 1 position in France posting a solid performance with assets under management up 6.0% compared to 2013.

Revenues[1] totalled 6,787 million euros, down 1.0% compared to 2013. Net interest income were down by 0.5% given a persistently low interest rate environment which compressed current account deposit margins. Fees were down by 1.7% due in particular to the capping of processing fees introduced by France's banking law since 1st January 2014.

Thanks to the continuing effect of operating efficiency measures, operating expenses[1] were down by 1.1% compared to 2013. The cost/income ratio[1] thus improved slightly by 0.1 point to 66.2%.

Gross operating income[1] totalled 2,294 million euros, down 0.8% compared to a year earlier.

The cost of risk[1] was still at a low level, at 28 basis points of outstanding customer loans. It was up 59 million euros compared to 2013.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 1,753 million euros in pre-tax income[2] (-4.9% compared to 2013).

In the fourth quarter 2014, revenues[1] were down 1.8% compared to the fourth quarter 2013 with a 2.8% decrease in net interest income as a result of the persistently low interest rate environment and a slight 0.1% decline in fees due to the a decrease in processing fees. Operating expenses were down 1.5%[1] thanks to the continued improvement of the operating efficiency. Gross operating income[1] was thus down by 2.4%. The cost of risk[1] rose by 20 million euros compared to the fourth quarter 2013 and was still at a low level. FRB thus generated, after allocating one-third of French Private Banking's net income to the Investment Solutions division, 341 million euros in pre-tax income[2], down 10.5% compared to the same period last year.

[1] Excluding PEL/CEL effects, with 100% of French Private Banking
[2] Excluding PEL/CEL effects

BNL banca commerciale (BNL bc)

For the whole of 2014, BNL bc continued adapting its commercial model in a still challenging context. Outstanding loans declined by 2.2% compared to 2013 due to the selective repositioning on the corporate and small business segments and despite moderate rise in loans to individuals. Deposits were down by 6.8% due to a decline focused on the most costly deposits, in particular those of corporates. BNL bc posted good performance in off balance sheet savings with strong growth compared to 2013 of life insurance outstandings (+18.7%) and mutual funds (+24.9%) and Private Banking enjoyed a good business drive with 5.2% growth in assets under management. Lastly, in order to expand the distribution of savings products, BNL bc is launching this year *Promotori Financiari*, its financial advisors' network.

Revenues[1] were down slightly (-0.6%) compared to 2013, at 3,219 million euros. Net interest income was down 0.3% due to the decrease in loan volumes partly offset by the favourable structural effect on deposits. Fees were down by 1.3% due to lower commissions from loans and despite the good performance of off balance savings.

Thanks to the effect of operating efficiency measures, operating expenses[1] were down by 0.7% compared to 2013, at 1,769 million euros.

Gross operating income[1] remained high at 1,450 million euros, down by only 0.5% compared to a year earlier. The cost/income ratio[1] was stable compared to 2013, at 55.0%.

The cost of risk[1], at 179 basis points of outstanding customer loans, rose for its part by 193 million euros compared to 2013 due to the protracted recession in Italy. However, it stabilised in the second half of 2014.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc generated 23 million euros in pre-tax income, down by 90.2% compared to 2013.

In the fourth quarter 2014, revenues[1] were down by 2.3% compared to the fourth quarter 2013. Net interest income was down by 4.5%, an effect of the decline in volumes as a result of the selective repositioning on the corporate segment. Fees rose by 2.1% thanks to the very good performance of off balance sheet savings and despite lower fees from loans. Operating expenses[1] were down by 0.2% compared to the fourth quarter 2013 thanks to the effect of cost-cutting measures. The cost of risk[1], at 167 basis points of outstanding customer loans, was stable compared to the fourth quarter 2013. Pre-tax income, at 3 million euros after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, was thus down by 84.2% compared to the fourth quarter 2013.

Belgian Retail Banking

For the whole of 2014, Belgian Retail Banking had a good sales and marketing drive. Deposits rose by 5.1% compared to 2013 thanks in particular to the good growth of current and savings accounts. Loans were up by 2.1% over the period, due in particular to growth in loans to individual customers and the fact that loans to SMEs held up well. Moreover, BRB continued to develop digital banking with over 1 million downloads of the Easy Banking application for iPhone/iPad and Android since its launch in mid-2012.

[1] With 100% of Italian Private Banking

Revenues[1] were up 4.6% compared to 2013, at 3,385 million euros. Net interest income was up by 5.1%, as a result of increased volumes and the fact that margins held up well and fees were up by 3.3% due in particular to financial and credit fees.

Operating expenses[1] rose by 1.2% compared to 2013 due to the significant impact of systemic taxes, up 66 million euros compared to a year earlier, and partially offset by the significant improvement of operating efficiency in line with the Bank for the Future plan. The cost/income ratio[1] improved by 2.4 points at 71.9%.

At 951 million euros, gross operating income[1] was thus up significantly (+14.4%).

The cost of risk[1] was very low, at 15 basis points of outstanding customer loans, down 11 million euros compared to 2013.

Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB generated 738 million euros in pre-tax income, up 15.7% compared to a year earlier.

In the fourth quarter 2014, revenues[1] rose by 8.7% due to the sharp rise in net interest income, as a result of increased volumes and the fact that margins held up well, and an increase in fees thanks to the good performance of financial and credit fees. Operating expenses[1] rose only by 1.7%, good cost containment reducing the significant impact of the increase in the systemic taxes. Gross operating income[1] rose by 60 million euros compared to the fourth quarter 2013. Given a cost of risk[1] down 20 million euros compared to the fourth quarter 2013, pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, came to 194 million euros, up sharply (45.9%) compared to the fourth quarter 2013.

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

For the whole of 2014, the business activity of Domestic Markets' specialised businesses showed a good drive. At Arval, the financed fleet was up 3.0% compared to 2013, surpassing 700,000 vehicles. Leasing Solutions' outstandings were up by 1.2%[2] despite the continued reduction of the non-core portfolio. Lastly, at Personal Investors, there was strong growth in deposits (+18.6%), with a good level of new customers in Germany, and assets under management rose by 9.6% thanks to the performance effect and the business drive. Personal Investors also closed on the acquisition of DAB Bank in Germany on 17 December which will create the number 1 online broker and the 5th largest digital bank in Germany with 1.5 million customers and 63 billion euros in assets under management, of which 17 billion euros in deposts.

Luxembourg Retail Banking's outstanding loans grew by 1.4% compared to 2013 due to good growth in mortgage loans. Deposits were up by 3.6% with good asset inflows from corporate clients as a result of the development of cash management.

Revenues[3] were up 6.8% compared to 2013, at 2,309 million euros, due to a sharp rise in revenues from Arval (stemming from the development of business activity and a rise in used vehicle prices), from Leasing Solutions (in line with the increase in volumes and thanks to a selective policy in terms of profitability of transactions), and from Personal Investors (as a result of business development).

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

Operating expenses[1] rose by 2.9% compared to 2013, at 1,285 million euros, as a result of business development, which helped produce a largely positive jaws effect (3.9 points). The cost/income ratio improved by 2.1 points, at 55.7%.

The cost of risk[1] was down 15 million euros compared to 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 by 9.3% compared to 2013, at 858 million euros.

In the fourth quarter 2014, revenues[1] were up 10.2% compared to the fourth quarter 2013, at 604 million euros, thanks to the sharp rise in revenues from Arval, the good growth of Leasing Solutions' revenues and the sustained growth of Personal Investors. Operating expenses[1] rose by 4.3%, at 341 million euros as a result of business development. The cost of risk[1] was down 14 million euros compared to the same period a year earlier. 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, totalled 210 million euros, up sharply (36.4%) compared to the same period a year earlier.

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Europe-Mediterranean

For the whole of 2014, Europe-Mediterranean maintained its strong sales and marketing drive. Deposits increased by 11.3%[2] compared to 2013, and were up across all countries with a sharp rise in Turkey. Loans grew by 12.1%[2], driven by a rise in volumes in Turkey. The business closed this year on the acquisition of BGZ in Poland. This buyout will help create, along with BNP Paribas Polska and the Group's specialised businesses, a reference bank in this country with an over 4% market share.

Revenues[3], at 2,104 million euros, rose by 10.2%[2] compared to 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 (159 million euros in lost income in 2014), it was up 14.6%[2], with revenue growth in all regions, in particular thanks to increased volumes.

Operating expenses[3] rose by 6.6%[2] compared to a year earlier, at 1 467 million euros, due in particular to the bolstering of the commercial setup in Turkey and in Morocco. The cost/income ratio[3] came to 69.7%, a 2.4 point[2] improvement compared to 2013.

The cost of risk[3], at 357 million euros. came to 119 basis points of outstanding customer loans, up 85 million euros compared to 2013 due to the situation in Eastern Europe.

Thus, after allocating one-third of Turkish Private Banking's net income to the Investment Solutions division, Europe-Mediterranean generated 385 million euros in pre-tax income, up 2.5%[2] compared to a year earlier.

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

In the fourth quarter 2014, revenues[1] grew by 18.7%[2] compared to the fourth quarter 2013, up in all regions, in particular thanks to higher volumes. Operating expenses[1] were up by 7.0%[2], an effect in particular of the bolstering of the commercial setup in Turkey and in Morocco. Given a 72 million euro increase in the cost of risk, at 149 basis points of outstanding consumer loans, pre-tax income came to 82 million euros, down 3.7%[2] compared to the fourth quarter 2013.

BancWest

For the whole of 2014, BancWest reported strong business activity in a dynamic economy. Deposits grew by 6.7%[2] compared to 2013, with strong growth in current and savings accounts. Loans increased by 6.3%[2] due to sustained growth in corporate and consumer loans. BancWest continued to develop private banking with assets under management that totalled 8.6 billion dollars as at 31 December 2014 (+23% compared to 31 December 2013). The success of the Mobile Banking services was also confirmed with 279,000 monthly users (+25% compared to 31 December 2013).

Revenues[3], at 2,229 million euros, were up by 1.0%[2] compared to 2013. Excluding the impact of lesser capital gains from sales of securities this year, it was up 3.6%[2], as a result of the rise in volumes, although mitigated by unfavourable interest rates.

At 1,443 million euros, operating expenses[3] rose by 4.0%[2] compared to 2013 due primarily to the rise in regulatory costs (CCAR and setting up an Intermediate Holding Company), the impact of the bolstering of the commercial setups (Private Banking and consumer finance) being partly offset by savings stemming from the streamlining of the network. The cost/income ratio[3] thus rose by 1.8 points[2], at 64.7%.

The cost of risk[3] was at a very low level (12 basis points of outstanding customer loans) and virtually stable (-4 million euros) compared to 2013.

Thus, after allocating one-third of U.S. Private Banking's net income to the Investment Solutions division, BancWest generated 732 million euros in pre-tax income, down 4.5%[2] compared to 2013.

In the fourth quarter 2014, revenues[3] rose by 5.3%[2] due to growth in loan and deposit volumes. Operating expenses[3] rose by 5.2%[2] due to increased regulatory costs and the impact of the bolstering of the commercial setups partly offset by the streamlining of the network. At 14 basis points of outstanding customer loans, the cost of risk was very low and increased only by 1 million euros compared to the fourth quarter 2013. Pre-tax income thus came to 197 million euros, up 4.6%[2] compared to the fourth quarter 2013.

Personal Finance

For the whole of 2014, Personal Finance continued to grow rapidly.

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

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

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, and the JD Group's consumer lending business.

Outstanding loans were thus up 10.4% compared to 2013. At constant scope and exchange rates, they rose by 2.8%, in particular in Germany, Belgium and Central Europe.

The business unit also continued to develop partnerships with retailers (Suning in China, Americanas in Brazil) and in car loans (PSA in Turkey, Toyota in Belgium) where its outstandings enjoyed good growth (+4.5%[1]).

Revenues rose by 10.4% compared to 2013, at 4,077 million euros. At constant scope and exchange rates, it rose by 2.4%[2].

Operating expenses were up 12.2% compared to 2013, at 1,953 million euros. At constant scope and exchange rates, they rose by 1.2%. The cost/income ratio thus improved by 0.6 point[1] at 46.4%[2].

The cost of risk was down by 4 million euros compared to 2013, at 219 basis points of outstanding customer loans. Excluding the scope effect related to the acquisition of LaSer (+67 million euros), it was down 71 million euros.

Personal Finance's pre-tax income was thus up sharply (+24.3%) compared to 2013, totalling 1,130 million euros.

In the fourth quarter 2014, revenues grew by 25.9% compared to the fourth quarter 2013 due in particular to the scope effect related to the stake being increased to 100% in LaSer. At constant scope and exchange rates, and excluding the one-off retrocession of handling fees in Germany, it rose by 4.6% thanks to a good business drive in Germany, Belgium and Central Europe. Operating expenses rose by 29.6%. They were up by only 0.4% at constant scope and exchange rates. The cost of risk rose by 24 million euros compared to the fourth quarter 2013. Excluding the scope effect related to the stake being increased to 100% in LaSer, it was down by 6 million euros. Pre-tax income thus came to 306 million euros, up sharply by 56.9% compared to the same period a year earlier.

Retail Banking's 2015 Action Plan

Domestic Markets

In 2015, Domestic Markets will continue the implementation of multi-domestic retail banking centering on three major areas of focus: cross-selling with Private Banking and the specialised businesses; cross-border by supporting along with CIB corporate customers internationally thanks to the success of One Bank for Corporates and the leading position in Europe in cash management; and, lastly, cross-IT, by continuing to pool and secure IT applications.

The operating division will continue to invest in the bank of the future in particular by continuing digital innovations (digital banking, new payment solutions and distribution platforms) and will continue transforming the branch networks with differentiated and complementary branch formats.

[1] At constant scope and exchange rates
[2] Excluding the one-off retrocession of handling fees in Germany (49.5 million euros)

Domestic Markets will continue adapting to the low interest rate environment by developing off balance sheet savings, by expanding the service offering as well as value-added financing solutions (Leasing Solutions, Arval) and by supporting the gradual recovery of demand for loans.

Lastly, the entity will continue to improve its operating efficiency thanks to strict cost control in conjunction with the implementation of the Simple & Efficient plan.

International Retail Banking

BancWest will continue to expand its commercial offering in a favourable economic climate in the United States. It will speed up the pace of the deployment of the Private Banking and consumer finance setups by leveraging Group expertise. In the retail networks, BancWest will continue to expand digital banking services and to adapt the branch network. Lastly, with respect to corporate clients, the bank will continue to increase cooperation with CIB and keep developing cash management.

For its part, Europe-Mediterranean will continue focused business development. With regard to individual customers, the business will continue to deploy the digital offering and, in respect of corporate clients, will continue to strengthen the cash management offering. In Poland, the priority will be the integration of Bank BGZ, and in Turkey, TEB will continue its business development by leveraging in particular cross-selling with all the Group's business units. Lastly, in China, the Group will further strengthen its cooperation with the Bank of Nanjing.

Personal Finance

Personal Finance will continue in 2015 to pursue the major strategic priorities of its 2014-2016 plan. The business will continue to develop business and strategic partnerships in certain targeted countries in Europe (in particular Germany, Central Europe and Italy) and in several countries with significant growth potential outside Europe (Brazil, South Africa, China). It will also extend the partnerships with automobile makers to include new countries, bolster the digital service offering in all regions and continue its strategy to expand client relationship to a wider range of savings and insurance products.

The integration of newly acquired companies will be one of this year's priorities with the implementation of the tie-up with LaSer and the integration of the RCS and JD Group consumer finance businesses in South Africa.

Lastly, Personal Finance will continue improving its operating efficiency, in particular through the ramping up of the consumer loan management IT system shared with the BPCE Group.

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INVESTMENT SOLUTIONS

For the whole of 2014, Investment Solutions enjoyed good growth in its business. Assets under management[1] reached 917 billion euros as at 31 December 2014 and were up 7.4% compared to what they were as at 31 December 2013, due in particular to a performance effect of +48.4 billion euros, benefiting from the favourable trend of the equity markets and interest rates, and a +9.9 billion euro exchange rate effect due to the depreciation of the euro. Asset inflows were +6.7 billion euros for the year with good asset inflows in Wealth Management, in particular in Asia, France and Italy, strong asset inflows in Insurance, in particular in Italy and in Asia, and outflows in Asset Management but substantially reduced compared to 2013.

As at 31 December 2014, Investment Solutions assets under management[1] broke down as follows: 391 billion euros for Asset Management, 305 billion euros for Wealth Management, 202 billion euros for Insurance, and 19 billion euros for Real Estate Services.

Securities Services, which ranks number 1 in Europe and number 5 worldwide, continued its strong business development, which was illustrated this year by a 22.0% rise in assets under custody compared to 2013 as well as the winning of significant mandates.

Insurance also enjoyed good growth in its savings and protection businesses with gross written premiums up 8.5% compared to 2013, at 27.5 billion euros.

Investment Solutions' revenues, at 6,543 million euros, grew by 3.7%[2] compared to 2013. Insurance's revenues rose by 4.1%[2] due to the good growth of protection insurance outside of France, in particular in Asia and in Latin America, and of savings in Italy. Wealth and Asset Management's revenues were up 0.9%[2] due to growth at Wealth Management, in particular in domestic markets and in Asia, and the good performance of Real Estate Services. Lastly, Securities Services' revenues were up 8.8%[2] on the back of the sharp rise in the number of transactions and in assets under custody.

Investment Solutions' operating expenses, at 4,536 million euros, rose by 2.9%[2] compared to 2013, with a 1.7%[2] rise in Insurance due to continued business growth, a 2.4%[2] increase for Wealth and Asset Management because of the impact of business development investments, in particular for Wealth Management in Asia and for Real Estate Services, and a 5.0%[2] rise for Securities Services due to business growth. The cost/income ratio was thus down by 0.5 point[2], at 69.3%, compared to a year earlier.

Given the rise in income from associated companies (+22.8%[2] compared to 2013) in particular in Insurance, Investment Solutions' pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United states, rose by 7.3%[2] compared to 2013, at 2,207 million euros.

In the fourth quarter 2014, Investment Solutions' revenues grew by 1.5%[2] compared to the fourth quarter 2013, with 9.9%[2] growth at Securities Services and 0.6%[2] in Insurance. Wealth and Asset Management's revenues were down by 1.9%[2] due to the impact of a one-off provision in Asset Management this quarter. Operating expenses rose by 1.7%[1] compared to the fourth quarter 2013: they were up 9.3%[2] at Securities Services, as a result of growth in the business, down 5.2%[2] in Insurance, due to a high base in the fourth quarter of last year and good cost control, and rose in Wealth and Asset Management by 1.2%[2] due to impact of business development investments at Wealth Management in Asia and in Real Estate Services. Given the rise in income from the

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

associated companies, which totalled 31 million euros, and the increase of the other non operating items, which came to 26 million euros, pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United states, came to 521 million euros, up 8.1%[1] compared to the same period a year earlier.

Insurance and Wealth and Asset Management's 2015 Action Plan

At Wealth and Asset Management, the objective of Wealth Management will be to consolidate its number 1 position in the Eurozone and number 5 worldwide: it will continue its international business development, in particular in Asia, and it will continue the digitalisation and the expansion of its product offering. Asset Management will aim to increase the asset inflows in the networks, in particular through the reinforcement of Parvest's product offering. It will also develop the product offering geared to institutional clients and will continue to consolidate its positions in key countries in Asia Pacific and in emerging countries (China, Brazil, South Korea and Indonesia). Lastly, Real Estate Services will continue to bolster its leading positions in real estate services, in particular in France, in the United Kingdom and in Germany.

In 2015, Insurance will pursue its expansion in Asia and in Latin America, in particular by expanding partnerships. The business unit will diversify its product offering, in particular in protection insurance and it will continue developing the digital offering geared to partners.

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CORPORATE AND INVESTMENT BANKING (CIB)

For the whole of 2014, revenues rose by 2.1%[2] compared to 2013, at 8,888 million euros[3].

Revenues from Advisory and Capital Markets, at 5,596 million euros[3], were up 2.9%[2], reflecting good growth in the business and the strengthening of the franchise. They were driven by growth in client business in volatile markets. VaR remained at a very low level (32 million euros).

Revenues from Fixed Income, at 3,714 million euros[3], were up 2.3%[2] compared to 2013 with growth in the Forex and Rates businesses and the Credit business was down. The bond origination business was good and the business unit ranked number 1 for all bonds issued in euros and number 9 for all international bonds issues.

At 1,882 million euros, Equities and Advisory's revenues rose by 4.2%[1] compared to 2013, with growth in equity derivatives, both in structured products and in flow businesses, an upswing in the merger & acquisitions activity and equity issues where the business ranked number 1 in Europe for the number of equity-linked tansactions.

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

Corporate Banking's revenues grew by 0.8%[1] compared to 2013, at 3 292 million euros, with strong growth in Asia Pacific and increase in the Americas. In Europe, revenues from the Energy and Commodities sector were down, but were up elsewhere. Loans, at 110 billion euros, were up 0.5%[1] compared to 2013 with growth in Asia and in the Americas. Deposits, at 78 billion euros, were up sharply (+21.6%[1]) compared to a year earlier thanks in particular to the development of international cash management where the business unit obtained several new significant mandates. Corporate Banking also confirmed its position as the number 1 bookrunner for EMEA syndicated loans[2].

Operating expenses of CIB, at 6,137 million euros, rose by 2.2%[1] compared to 2013 due to the rise in regulatory costs (~+100 million euros compared to 2013), the continued business development investments (~+100 million euros compared to 2013), and increased Advisory & Capital Markets business, despite the effects of Simple & Efficient (~200 million euros of cost savings).

CIB's cost of risk was at a low level (81 million euros), down sharply compared to last year when it was at 515 million euros.

CIB's pre-tax income thus came to 2,525 million euros, up 13.7%[1] compared to 2013, reflecting good overall performance in a lacklustre environment in Europe.

In the fourth quarter 2014, CIB's revenues were down by 3.9%[1] compared to the same period in 2013, at 2,050 million euros. Revenues from Advisory and Capital Markets decreased by 6.6%[1] with good performance of Fixed Income (+8.7%[1]), due to good growth in Forex and bond issues, and a decline in Equities and Advisory (-30.6%[1]) compared to a high comparison basis in the fourth quarter 2013. VaR was maintained at a very low level. Corporate Banking had a good quarter with revenues down slightly (-0.2%[1]) compared to a high comparison basis in the fourth quarter 2013. They were down slightly in the EMEA region due to the slowdown of Energy and Commodities, stable in the Americas, and growing in Asia. Operating expenses were down 9.0%[1] due to a high seasonal effect and operating efficiency measures with a 12.0%[1] decline in Advisory & Capital Markets and a 2.2%[1] decrease at Corporate Banking. The cost of risk, at 32 million euros, was very low this quarter, down sharply compared to the fourth quarter 2013 when it was 167 million euros. Pre-tax income thus came to 566 million euros, a sharp rise (56.3%)[1] compared to the same quarter a year earlier.

Corporate and Investment Banking's 2015 Action Plan

In 2015, Corporate and Investment Banking will put in effect its new organisation announced in November 2014 with the creation of Global Markets, which will group together all the market business units, the tie-up of Securities Services and CIB, and a simplified regional approach that focuses on three major regions (EMEA, Asia Pacific and the Americas).

CIB, now named Corporate and Institutional Banking, will aim to better meet the expectations of corporate and institutional clients. With respect to corporate clients, the division will adapt its organisation by strenghtening the debt platforms and by simplifying the commercial setup in particular in Europe. With regard to institutional clients, CIB will expand the Group's footprint and the global offering through close cooperation between the market business units and Securities Services and strengthened coverage.

[1] At constant scope and exchange rates
[2] Europe, Middle East, Africa. Source: Dealogic

CIB will continue to improve operating efficiency through a structural reduction of costs, industrialisation and sharing of platforms, and the development of the digital offering.

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CORPORATE CENTRE

For the whole of 2014, Corporate Centre revenues were +375 million euros compared to +322 million euros in 2013. They factor in -459 million euros of own credit adjustment (OCA) and own credit risk included in derivatives (DVA) (-71 million euros in 2013), +301 million euros in net capital gains from one-off sales of securities, a very good contribution of BNP Paribas Principal Investment and of the investment portfolio products, the continued decrease of revenues from mortgage loans in connection with the plan to adapt this business, and the decreasing cost of surplus deposits placed with Central Banks. The Corporate Centre's revenues in 2013 also included +218 million euros capital gains from the sale of Royal park Investments assets.

Operating expenses totalled 1,275 million euros compared to 1,280 million euros in 2013. They include in particular 717 million euros in transformation costs related to the Simple & Efficient programme (661 million euros in 2013).

The cost of risk totalled 49 million euros (17 million euros in 2013) due to the impact of a specific file.

Following the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions, the Group booked in 2014 one-off charges of 6,000 million euros (5,750 million euros in penalties and 250 million euros related to the future costs of the overall remediation plan[1]). The Group had booked in 2013 798 million euros provision (1.1 billion dollars) in connection with this review[2].

Non operating items totalled -196 million euros compared to -100 million euros in 2013. They include in particular -297 million euro goodwill impairment exclusively related to BNL bc (-252 million euros in 2013 of which -186 million euros on BNL bc).

The Corporate Centre's pre-tax income thus came to -7,145 million euros compared to -1,873 million euros last year.

In the fourth quarter 2014, Corporate Centre revenues totaled +254 million euros (+93 million euros in the fourth quarter 2013). They include in particular a good contribution of BNP Paribas Principal Investments. The own credit adjustment (OCA) and own credit risk included in derivatives (DVA) were -11 million euros (-13 million euros in the fourth quarter 2013).

Operating expenses totalled 394 million euros (446 million euros in the fourth quarter 2013). They included in particular 229 million euros in transformation costs related to the Simple & Efficient programme (287 million euros in the fourth quarter 2013) as well as 25 million euros in restructuring costs related to the acquisitions of LaSer, Bank BGZ, and DAB Bank (nothing in 2013).

[1] See note 3.g in the 2014 consolidated financial statements
[2] See note 3.g in the 2013 consolidated financial statements

The cost of risk totalled -38 million euros due to the impact of a specific file (+5 million euros in the fourth quarter 2013).

The Group recorded the one-off impact of an additional 50 million euro provision related to the future costs of the remediation plan announced in connection with the comprehensive settlement with the U.S. authorities. In the fourth quarter 2013, the Group booked a 798 million euro provision (1.1 billion dollars) following the review of certain USD transactions involving parties subject to U.S. sanctions.

Non operating items totalled -291 million euros compared to -67 million euros in 2013. They include in particular a -297 million euro goodwill impairment exclusively related to BNL bc (-252 million euros in the fourth quarter 2013 of which -186 million euros on BNL bc).

Pre-tax income thus came to -519 million euros compared to -1,213 million euros for the same period a year earlier.

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FINANCIAL STRUCTURE

The Group has a rock-solid balance sheet whose quality of assets has been confirmed by the results of the AQR performed by the European Central Bank (ECB).

The fully loaded Basel 3 common equity Tier 1 ratio[1] was 10.3% as at 31 December 2014, stable compared to what is was as at 31 December 2013. It factors in the results of the AQR and, by anticipation, the impact of regulation on prudent valuation that will come into force in 2015.

The fully loaded Basel 3 leverage ratio[2], calculated on total Tier 1 capital[3], was 3.6% as at 31 December 2014.

The Liquidity Coverage Ratio came to 114% as at 31 December 2014.

The Group's liquid and asset reserves immediately available totalled 291 billion euros (compared to 247 billion euros as at 31 December 2013), which is equivalent to over one year of room to manoeuvre in terms of wholesale funding.

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

THE 2014-2016 BUSINESS DEVELOPMENT PLAN

2014 confirmed the choices of the 2014-2016 business development plan.

Major projects designed to prepare the retail bank of the future were implemented with in particular the successful launch of Hello bank! (already 800,000 clients in Europe), the international roll-out of digital banking (CEPTETEB in Turkey or BGZ Optima in Poland), the adaptation of distribution platforms to customers' new practices and expectations and the launch of new multi-banking online payment solutions such as *PayLib* in France or *Sixdots* in Belgium.

The results of geographic business development plans were good with significant revenue growth compared to 2013 in all the target regions (+7%[1] in Asia Pacific, +9%[1] in CIB in North America, +15%[1] in Turkey, and +5%[1] in Germany).

In addition, the drivers of growth for the Group performed well: the revenues of Personal Finance, the number 1 specialty player in Europe, rose by 10% compared to 2013; Insurance, the 11th largest insurer in Europe, continued its business development with revenue growth of 2% compared to 2013; and Securities Services, number 1 in Europe and number 5 globally, pursued its growth drive with an 11% rise in revenues compared to 2013.

At CIB, the capital markets have successfully continued their adaptation to the new environment, marked by the continued credit disintermediation and by increasingly electronic and cleared markets, as evidenced by the success of the Cortex and Centric electronic client platforms at Fixed Income and Smart Derivatives for equity derivatives. Certain Energy and Commodities businesses are being rightsized relative to certain clients and certain countries. Corporate and Investment Banking is currently speeding up the evolution of its business model with the new organisation announced in November 2014.

Bolt-on acquisitions in 2014 that contribute to the achievement of the plan

The Group made several bolt-on acquisitions in 2014 such as primarily Bank BGZ in Poland, which will enable it to achieve critical mass in a country with favourable growth prospects; the other 50% of LaSer that it did not already own, strengthening Personal Finance's position as the number 1 specialty player in Europe and making it possible to extend the business to new countries; and, lastly, DAB Bank in Germany which will make a significant contribution to the business development plan in this country as well as to the development of digital banking in Europe.

All of these acquisitions will give the Group an additional contribution in 2016 of approximately 1.6 billion in revenues, 900 million in operating expenses[2] and 300 million in cost of risk.

Additional compliance and control costs absorbed thanks to cost savings targets of the Simple and Efficient plan being revised upward

The Group is continuing its policy to strictly control operating expenses.

It will, however, have to pay an additional 250 million euros in costs in 2016 over and above the initial plan: about 160 million euros earmarked for reinforcing resources of compliance and controls and 90 millions euros in connection with some new regulatory initiatives.

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[1] At constant exchange rates

[2] Excluding restructuring costs estimated to be 100 million euros in 2016

Virtually all of these additional costs will be offset by the upward revision of the cost savings generated by the Simple & Efficient plan (+230 million euros) that the 2,597 projects, which are doing well, helped to identify with no additional transformation costs.

Rigorous credit risk management

The Group is continuing its rigorous risk management, confirmed by a cost of risk stable at a moderate level in 2014 as well as by the results of the comprehensive assessment of bank assets conducted by the ECB (Asset Quality Review).

Given Italy's weaker than expected GDP growth (cumulative difference of 120 basis points in 2016 between the base scenario and the revised scenario), the decrease in BNL bc's cost of risk will turn out to be slower than expected in the initial plan. However, this difference should be offset by other business units as testified in particular by the more favourable than expected trend of Corporate Bankings' and Personal Finance's cost of risk in 2014.

A deteriorated economic and interest rate context compared to the base scenario

The Group is facing a deteriorated economic and interest rate context compared to the base scenario.

Interate rates levels are particularly low, especially in the Eurozone and the difference, in terms of the interest rate hypothesis in 2016, between base scenario and the new projection is for example -130 basis points for the 3-month Euribor. This context has an adverse impact on the revenues generated on deposits in retail banking and has no real positive impact on credit margins due in particular to disintermediation and weak demand.

GDP growth is also weaker than expected in the Eurozone. The cumulative difference between the base scenario and the revised scenario is -60 basis points of growth in the Eurozone in 2016. This context has an unfavourable impact on loan volumes in retail banking and at CIB in particular.

New taxes and regulations

The Group is also facing a sharp rise in taxes on banks in Europe, which will be reflected in 2016 by 370 million euros in additional costs above and beyond the initial plan, primarily related to the contribution to the Single Resolution Fund and to the Single Supervisory Mechanism (340 million euros). Taxes specific to the banking industry expected in 2016, including those already factored into the initial plan, will thus exceed 900 million euros. These taxes are, however, expected to decrease with the gradual suppression of France's systemic tax by 2019 and the end of the Single Resolution Fund contribution in 2022.

The Group also has to incorporate the additional costs stemming from new regulations that apply to foreign banks in the United States with the ongoing setting up of an Intermediate Holding Company (IHC) and the additional costs stemming from the introduction of the Comprehensive Capital Analysis and Review (CCAR) by 2016.

It also has to take into account the future introduction of the Total Loss Absorbing Capacity (TLAC) mechanism that was agreed in principle by the G20 in Brisbane, the specific terms of which are in the process of being evaluated (implementation expected at earliest in 2019), but which could add additional costs as soon as 2016.

All of these new taxes and regulations are expected to have an aggregate impact of the order of -500 million euros on the Group's net income in 2016, or approximately -70 basis points on the return on equity. This impact is expected to be reduced in the future with the reduction and then the suppression of certain taxes and contributions as well as some set up costs.

Total capital management

The Group has a strong cash flow generation capacity.

It is expected to devote in 2015-2016 about 20% of net earnings to financing organic growth. The Group expects the growth of risk-weighted assets to be of the order of 2.5%[1] a year during this period compared to the 3% originally planned. The dividend pay-out ratio is expected to be about 45% of net earnings. The available free cash flow is thus expected to be of the order of 35% of net earnings, which could be used to finance additional organic risk-weighted asset growth in a scenario of higher than expected growth in Europe or bolt-on acquisitions and/or share buy-backs, depending on opportunities and market conditions.

The Group will implement its Tier 1 and Tier 2 instruments' issuance programme to meet total capital ratio requirements in 2019 with, depending on opportunities and market conditions, resumption in issuance of Tier 1 instruments (about 500 million euros a year) and Tier 2 instruments on the order of 2 to 3 billion euros a year.

New presentation of the organisation of the operating divisions

Following the tie-up of Securities Services and CIB, the organisation of the Group's operating divisions now centers on two entities: Retail Banking & Services (~73% of the Group's revenues) and CIB (~27% of the Group's revenues).

Retail Banking & Services will include Domestic Markets (~39% of the Group's revenues with a scope that is unchanged) and a new entity, International Financial Services (34% of the Group's revenues) which includes BancWest, Europe-Mediterranean, Personal Finance, Wealth and Asset Management and Insurance.

Corporate and Institutional Banking (CIB) will include Corporate Banking, Global Markets and Securities Services.

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[1] Compounded annual growth rate

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

"The Group's results this year reflect the significant impact of one-off items, which includes in particular the costs relating to the comprehensive settlement with the U.S. authorities.

The Group delivered a good performance generating 7 billion euros in net income excluding one-offs and its common equity Tier 1 stood at a high level of 10.3%. Revenues grew in all the operating divisions and the good sales and marketing drive is testimony to the trust of our institutional, corporate and individual clients. The operating expenses containment is continuing and the cost of risk is down.

The Group has a rock-solid balance sheet and the quality of its assets was confirmed by the asset quality review (AQR) conducted by the European Central Bank.

I would like to take this opportunity to thank the employees of BNP Paribas whose efforts made this performance possible in a difficult year. Dedicated to serving its clients all over the world, the Group plays an active role in financing the economy and is preparing the bank of the future."

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**10,150**	**9,469**	**+7.2%**	**9,537**	**+6.4%**	**39,168**	**38,409**	**+2.0%**
Operating Expenses and Dep.	-7,004	-6,864	+2.0%	-6,623	+5.8%	-26,526	-25,968	+2.1%
Gross Operating Income	**3,146**	**2,605**	**+20.8%**	**2,914**	**+8.0%**	**12,642**	**12,441**	**+1.6%**
Cost of Risk	-1,012	-1,016	-0.4%	-754	+34.2%	-3,705	-3,801	-2.5%
Costs related to the comprehensive settlement with US authorities	-50	-798	-93.7%	0	n.s.	-6,000	-798	n.s.
Operating Income	**2,084**	**791**	**n.s.**	**2,160**	**-3.5%**	**2,937**	**7,842**	**-62.5%**
Share of Earnings of Associates	78	78	+0.0%	85	-8.2%	408	361	+13.0%
Other Non Operating Items	-268	-108	n.s.	63	n.s.	-196	36	n.s.
Non Operating Items	**-190**	**-30**	**n.s.**	**148**	**n.s.**	**212**	**397**	**-46.6%**
Pre-Tax Income	**1,894**	**761**	**n.s.**	**2,308**	**-17.9%**	**3,149**	**8,239**	**-61.8%**
Corporate Income Tax	-513	-550	-6.7%	-705	-27.2%	-2,642	-2,742	-3.6%
Net Income Attributable to Minority Interests	-77	-101	-23.8%	-101	-23.8%	-350	-679	-48.5%
Net Income Attributable to Equity Holders	**1,304**	**110**	**n.s.**	**1,502**	**-13.2%**	**157**	**4,818**	**-96.7%**
Cost/Income	**69.0%**	**72.5%**	**-3.5 pt**	**69.4%**	**-0.4 pt**	**67.7%**	**67.6%**	**+0.1 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 4Q13 AND 2013 RESULTS OF THE USE OF THE FULL INTEGRATION METHOD REGARDING TEB INSTEAD OF THE EQUITY METHOD

€m	4Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	4Q13 restated (*) with TEB fully consolidated	2013 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	2013 restated (*) with TEB fully consolidated
Revenues	**9,223**	**246**	**9,469**	**37,286**	**1,123**	**38,409**
Operating Expenses and Dep.	-6,700	-164	-6,864	-25,317	-651	-25,968
Gross Operating Income	**2,523**	**82**	**2,605**	**11,969**	**472**	**12,441**
Cost of Risk	-978	-38	-1,016	-3,643	-158	-3,801
Costs related to the comprehensive settlement with U.S. authorities	-798	0	-798	-798	0	-798
Operating Income	**747**	**44**	**791**	**7,528**	**314**	**7,842**
Associated Companies	101	-23	78	537	-176	361
Other Non Operating Items	-108	0	-108	36	0	36
Non Operating Items	**-7**	**-23**	**-30**	**573**	**-176**	**397**
Pre-Tax Income	**740**	**21**	**761**	**8,101**	**138**	**8,239**
Corporate Income Tax	-540	-10	-550	-2,680	-62	-2,742
Net Income Attributable to Minority Interests	-90	-11	-101	-603	-76	-679
Net Income Attributable to Equity Holders	**110**	**0**	**110**	**4,818**	**0**	**4,818**

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

BNP Paribas' financial disclosures for the fourth quarter 2014 and 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.

4Q14 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**6,180**	**1,666**	**2,050**	**9,896**	**254**	**10,150**
	%Change/4Q13	+9.1%	+1.9%	-1.2%	+5.5%	n.s.	+7.2%
	%Change/3Q14	+4.0%	+1.7%	-2.5%	+2.2%	n.s.	+6.4%
Operating Expenses and Dep.		-3,935	-1,210	-1,465	-6,610	-394	-7,004
	%Change/4Q13	+6.8%	+2.5%	-5.5%	+3.0%	-11.7%	+2.0%
	%Change/3Q14	+7.5%	+5.6%	-3.2%	+4.6%	+29.6%	+5.8%
Gross Operating Income		**2,245**	**456**	**585**	**3,286**	**-140**	**3,146**
	%Change/4Q13	+13.3%	+0.4%	+11.9%	+11.1%	-60.3%	+20.8%
	%Change/3Q14	-1.6%	-7.3%	-0.7%	-2.3%	-68.8%	+8.0%
Cost of Risk		-950	8	-32	-974	-38	-1,012
	%Change/4Q13	+8.9%	-55.6%	-80.8%	-4.6%	n.s.	-0.4%
	%Change/3Q14	+13.2%	n.s.	n.s.	+29.0%	n.s.	+34.2%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-50	-50
	%Change/4Q13	n.s.	n.s.	n.s.	n.s.	-93.7%	-93.7%
	%Change/3Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		**1,295**	**464**	**553**	**2,312**	**-228**	**2,084**
	%Change/4Q13	+16.8%	-1.7%	+55.3%	+19.4%	-80.1%	n.s.
	%Change/3Q14	-10.3%	-5.1%	-18.2%	-11.3%	-49.1%	-3.5%
Share of Earnings of Associates		58	31	17	106	-28	78
Other Non Operating Items		-27	26	-4	-5	-263	-268
Pre-Tax Income		**1,326**	**521**	**566**	**2,413**	**-519**	**1,894**
	%Change/4Q13	+17.7%	+6.3%	+58.5%	+22.2%	-57.2%	n.s.
	%Change/3Q14	-11.3%	-3.2%	-16.1%	-10.9%	+29.8%	-17.9%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**6,180**	**1,666**	**2,050**	**9,896**	**254**	**10,150**
	4Q13	5,667	1,635	2,074	9,376	93	9,469
	3Q14	5,941	1,638	2,103	9,682	-145	9,537
Operating Expenses and Dep.		-3,935	-1,210	-1,465	-6,610	-394	-7,004
	4Q13	-3,686	-1,181	-1,551	-6,418	-446	-6,864
	3Q14	-3,659	-1,146	-1,514	-6,319	-304	-6,623
Gross Operating Income		**2,245**	**456**	**585**	**3,286**	**-140**	**3,146**
	4Q13	1,981	454	523	2,958	-353	2,605
	3Q14	2,282	492	589	3,363	-449	2,914
Cost of Risk		-950	8	-32	-974	-38	-1,012
	4Q13	-872	18	-167	-1,021	5	-1,016
	3Q14	-839	-3	87	-755	1	-754
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-50	-50
	4Q13	0	0	0	0	-798	-798
	3Q14	0	0	0	0	0	0
Operating Income		**1,295**	**464**	**553**	**2,312**	**-228**	**2,084**
	4Q13	1,109	472	356	1,937	-1,146	791
	3Q14	1,443	489	676	2,608	-448	2,160
Share of Earnings of Associates		58	31	17	106	-28	78
	4Q13	29	26	-3	52	26	78
	3Q14	32	48	0	80	5	85
Other Non Operating Items		-27	26	-4	-5	-263	-268
	4Q13	-11	-8	4	-15	-93	-108
	3Q14	20	1	-1	20	43	63
Pre-Tax Income		**1,326**	**521**	**566**	**2,413**	**-519**	**1,894**
	4Q13	1,127	490	357	1,974	-1,213	761
	3Q14	1,495	538	675	2,708	-400	2,308
Corporate Income Tax							-513
Net Income Attributable to Minority Interests							-77
Net Income Attributable to Equity Holders							**1,304**

2014 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**23,528**	**6,543**	**8,722**	**38,793**	**375**	**39,168**
	%Change/2013	+2.0%	+3.4%	+0.2%	+1.9%	+16.5%	+2.0%
Operating Expenses and Dep.		-14,578	-4,536	-6,137	-25,251	-1,275	-26,526
	%Change/2013	+1.8%	+3.4%	+2.7%	+2.3%	-0.4%	+2.1%
Gross Operating Income		**8,950**	**2,007**	**2,585**	**13,542**	**-900**	**12,642**
	%Change/2013	+2.5%	+3.5%	-5.1%	+1.1%	-6.1%	+1.6%
Cost of Risk		-3,571	-4	-81	-3,656	-49	-3,705
	%Change/2013	+9.3%	+100.0%	-84.3%	-3.4%	n.s.	-2.5%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-6,000	-6,000
	%Change/2013	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		**5,379**	**2,003**	**2,504**	**9,886**	**-6,949**	**2,937**
	%Change/2013	-1.6%	+3.4%	+13.3%	+2.8%	n.s.	-62.5%
Share of Earnings of Associates		178	178	38	394	14	408
Other Non Operating Items		5	26	-17	14	-210	-196
Pre-Tax Income		**5,562**	**2,207**	**2,525**	**10,294**	**-7,145**	**3,149**
	%Change/2013	-3.7%	+5.4%	+12.7%	+1.8%	n.s.	-61.8%
Corporate Income Tax							-2,642
Net Income Attributable to Minority Interests							-350
Net Income Attributable to Equity Holders							**157**

QUARTERLY SERIES

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
GROUP								
Revenues	**10,150**	**9,537**	**9,568**	**9,913**	**9,469**	**9,179**	**9,789**	**9,972**
Operating Expenses and Dep.	-7,004	-6,623	-6,517	-6,382	-6,864	-6,383	-6,251	-6,470
Gross Operating Income	**3,146**	**2,914**	**3,051**	**3,531**	**2,605**	**2,796**	**3,538**	**3,502**
Cost of Risk	-1,012	-754	-855	-1,084	-1,016	-830	-1,044	-911
Costs related to the comprehensive settlement with US authorities	-50	0	-5,950	0	-798	0	0	0
Operating Income	**2,084**	**2,160**	**-3,754**	**2,447**	**791**	**1,966**	**2,494**	**2,591**
Share of Earnings of Associates	78	85	138	107	78	141	107	35
Other Non Operating Items	-268	63	16	-7	-108	13	112	19
Pre-Tax Income	**1,894**	**2,308**	**-3,600**	**2,547**	**761**	**2,120**	**2,713**	**2,645**
Corporate Income Tax	-513	-705	-621	-803	-550	-607	-757	-828
Net Income Attributable to Minority Interests	-77	-101	-96	-76	-101	-155	-191	-232
Net Income Attributable to Equity Holders	**1,304**	**1,502**	**-4,317**	**1,668**	**110**	**1,358**	**1,765**	**1,585**
Cost/Income	**69.0%**	**69.4%**	**68.1%**	**64.4%**	**72.5%**	**69.5%**	**63.9%**	**64.9%**

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 100% of Private Banking DM, EM and BW)* Excluding PEL/CEL Effects								
Revenues	**6,321**	**6,115**	**5,859**	**5,815**	**5,783**	**5,833**	**5,948**	**5,912**
Operating Expenses and Dep.	-4,004	-3,726	-3,577	-3,537	-3,753	-3,626	-3,633	-3,573
Gross Operating Income	**2,317**	**2,389**	**2,282**	**2,278**	**2,030**	**2,207**	**2,315**	**2,339**
Cost of Risk	-951	-841	-821	-962	-873	-755	-827	-817
Operating Income	**1,366**	**1,548**	**1,461**	**1,316**	**1,157**	**1,452**	**1,488**	**1,522**
Non Operating Items	31	53	49	51	17	55	179	60
Pre-Tax Income	**1,397**	**1,601**	**1,510**	**1,367**	**1,174**	**1,507**	**1,667**	**1,582**
Income Attributable to Investment Solutions	-64	-61	-63	-68	-51	-56	-53	-59
Pre-Tax Income of Retail Banking	**1,333**	**1,540**	**1,447**	**1,299**	**1,123**	**1,451**	**1,614**	**1,523**
Allocated Equity (€bn, year to date)	29.9	29.6	29.6	29.7	30.1	30.3	30.4	30.4

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 2/3 of Private Banking DM, EM and BW)								
Revenues	**6,180**	**5,941**	**5,725**	**5,682**	**5,667**	**5,722**	**5,873**	**5,799**
Operating Expenses and Dep.	-3,935	-3,659	-3,511	-3,473	-3,686	-3,562	-3,567	-3,512
Gross Operating Income	**2,245**	**2,282**	**2,214**	**2,209**	**1,981**	**2,160**	**2,306**	**2,287**
Cost of Risk	-950	-839	-820	-962	-872	-754	-826	-815
Operating Income	**1,295**	**1,443**	**1,394**	**1,247**	**1,109**	**1,406**	**1,480**	**1,472**
Non Operating Items	31	52	49	51	18	54	179	60
Pre-Tax Income	**1,326**	**1,495**	**1,443**	**1,298**	**1,127**	**1,460**	**1,659**	**1,532**
Allocated Equity (€bn, year to date)	29.9	29.6	29.6	29.7	30.1	30.3	30.4	30.4

€m	4Q14	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	**3,941**	**3,923**	**3,907**	**3,929**	**3,864**	**3,889**	**3,878**	**3,862**
Operating Expenses and Dep.	-2,603	-2,508	-2,445	-2,425	-2,598	-2,505	-2,460	-2,416
Gross Operating Income	**1,338**	**1,415**	**1,462**	**1,504**	**1,266**	**1,384**	**1,418**	**1,446**
Cost of Risk	-506	-493	-506	-569	-525	-442	-460	-421
Operating Income	**832**	**922**	**956**	**935**	**741**	**942**	**958**	**1,025**
Associated Companies	0	-4	-10	7	-2	13	25	19
Other Non Operating Items	-23	3	1	0	-2	-1	-2	1
Pre-Tax Income	**809**	**921**	**947**	**942**	**737**	**954**	**981**	**1,045**
Income Attributable to Investment Solutions	-61	-59	-60	-67	-50	-56	-53	-57
Pre-Tax Income of Domestic Markets	**748**	**862**	**887**	**875**	**687**	**898**	**928**	**988**
Allocated Equity (€bn, year to date)	18.5	18.6	18.7	18.8	19.0	19.2	19.3	19.5

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	**3,810**	**3,758**	**3,781**	**3,803**	**3,755**	**3,784**	**3,809**	**3,756**
Operating Expenses and Dep.	-2,541	-2,448	-2,384	-2,367	-2,537	-2,447	-2,400	-2,360
Gross Operating Income	**1,269**	**1,310**	**1,397**	**1,436**	**1,218**	**1,337**	**1,409**	**1,396**
Cost of Risk	-505	-491	-505	-569	-524	-441	-459	-419
Operating Income	**764**	**819**	**892**	**867**	**694**	**896**	**950**	**977**
Associated Companies	0	-5	-10	7	-1	12	25	19
Other Non Operating Items	-23	3	1	0	-2	-1	-2	1
Pre-Tax Income	**741**	**817**	**883**	**874**	**691**	**907**	**973**	**997**
Allocated Equity (€bn, year to date)	18.5	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	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*								
Revenues	**1,657**	**1,662**	**1,700**	**1,711**	**1,698**	**1,755**	**1,757**	**1,712**
Incl. Net Interest Income	*985*	*979*	*1,031*	*1,005*	*1,025*	*1,055*	*1,055*	*1,010*
Incl. Commissions	*672*	*683*	*669*	*706*	*673*	*700*	*702*	*702*
Operating Expenses and Dep.	-1,182	-1,147	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	**475**	**515**	**614**	**633**	**498**	**593**	**660**	**628**
Cost of Risk	-106	-85	-103	-108	-86	-90	-88	-79
Operating Income	**369**	**430**	**511**	**525**	**412**	**503**	**572**	**549**
Non Operating Items	0	1	1	1	0	1	1	2
Pre-Tax Income	**369**	**431**	**512**	**526**	**412**	**504**	**573**	**551**
Income Attributable to Investment Solutions	-35	-35	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	**334**	**396**	**480**	**486**	**385**	**469**	**541**	**516**
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects								
Revenues	**1,664**	**1,707**	**1,704**	**1,712**	**1,694**	**1,746**	**1,712**	**1,703**
Incl. Net Interest Income	*992*	*1,024*	*1,035*	*1,006*	*1,021*	*1,046*	*1,010*	*1,001*
Incl. Commissions	*672*	*683*	*669*	*706*	*673*	*700*	*702*	*702*
Operating Expenses and Dep.	-1,182	-1,147	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	**482**	**560**	**618**	**634**	**494**	**584**	**615**	**619**
Cost of Risk	-106	-85	-103	-108	-86	-90	-88	-79
Operating Income	**376**	**475**	**515**	**526**	**408**	**494**	**527**	**540**
Non Operating Items	0	1	1	1	0	1	1	2
Pre-Tax Income	**376**	**476**	**516**	**527**	**408**	**495**	**528**	**542**
Income Attributable to Investment Solutions	-35	-35	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	**341**	**441**	**484**	**487**	**381**	**460**	**496**	**507**
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	**1,591**	**1,598**	**1,637**	**1,642**	**1,640**	**1,692**	**1,695**	**1,648**
Operating Expenses and Dep.	-1,151	-1,117	-1,056	-1,049	-1,171	-1,133	-1,067	-1,056
Gross Operating Income	**440**	**481**	**581**	**593**	**469**	**559**	**628**	**592**
Cost of Risk	-106	-85	-102	-108	-85	-90	-88	-78
Operating Income	**334**	**396**	**479**	**485**	**384**	**469**	**540**	**514**
Non Operating Items	0	0	1	1	1	0	1	2
Pre-Tax Income	**334**	**396**	**480**	**486**	**385**	**469**	**541**	**516**
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 100% of Private Banking in Italy)*								
Revenues	**798**	**790**	**812**	**819**	**817**	**793**	**811**	**818**
Operating Expenses and Dep.	-466	-432	-439	-432	-467	-435	-441	-438
Gross Operating Income	**332**	**358**	**373**	**387**	**350**	**358**	**370**	**380**
Cost of Risk	-322	-348	-364	-364	-327	-287	-295	-296
Operating Income	**10**	**10**	**9**	**23**	**23**	**71**	**75**	**84**
Non Operating Items	0	0	0	0	0	0	0	0
Pre-Tax Income	**10**	**10**	**9**	**23**	**23**	**71**	**75**	**84**
Income Attributable to Investment Solutions	-7	-7	-8	-7	-4	-5	-5	-5
Pre-Tax Income of BNL bc	**3**	**3**	**1**	**16**	**19**	**66**	**70**	**79**
Allocated Equity (€bn, year to date)	5.6	5.7	5.8	5.9	6.0	6.1	6.1	6.2

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	**783**	**774**	**796**	**805**	**805**	**780**	**799**	**806**
Operating Expenses and Dep.	-458	-424	-431	-425	-460	-427	-434	-431
Gross Operating Income	**325**	**350**	**365**	**380**	**345**	**353**	**365**	**375**
Cost of Risk	-322	-347	-364	-364	-326	-287	-295	-296
Operating Income	**3**	**3**	**1**	**16**	**19**	**66**	**70**	**79**
Non Operating Items	0	0	0	0	0	0	0	0
Pre-Tax Income	**3**	**3**	**1**	**16**	**19**	**66**	**70**	**79**
Allocated Equity (€bn, year to date)	5.6	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	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*								
Revenues	**875**	**847**	**822**	**841**	**805**	**817**	**805**	**810**
Operating Expenses and Dep.	-614	-612	-606	-602	-604	-602	-612	-588
Gross Operating Income	**261**	**235**	**216**	**239**	**201**	**215**	**193**	**222**
Cost of Risk	-28	-36	-15	-52	-48	-30	-43	-21
Operating Income	**233**	**199**	**201**	**187**	**153**	**185**	**150**	**201**
Associated Companies	2	2	2	3	-1	4	10	3
Other Non Operating Items	-23	3	1	0	0	-1	-3	1
Pre-Tax Income	**212**	**204**	**204**	**190**	**152**	**188**	**157**	**205**
Income Attributable to Investment Solutions	-18	-17	-18	-19	-19	-14	-15	-16
Pre-Tax Income of Belgian Retail Banking	**194**	**187**	**186**	**171**	**133**	**174**	**142**	**189**
Allocated Equity (€bn, year to date)	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.4

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	**834**	**809**	**782**	**802**	**765**	**782**	**767**	**774**
Operating Expenses and Dep.	-592	-592	-584	-582	-582	-582	-590	-569
Gross Operating Income	**242**	**217**	**198**	**220**	**183**	**200**	**177**	**205**
Cost of Risk	-27	-35	-15	-52	-49	-29	-42	-20
Operating Income	**215**	**182**	**183**	**168**	**134**	**171**	**135**	**185**
Associated Companies	2	2	2	3	-1	4	10	3
Other Non Operating Items	-23	3	1	0	0	-1	-3	1
Pre-Tax Income	**194**	**187**	**186**	**171**	**133**	**174**	**142**	**189**
Allocated Equity (€bn, year to date)	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.4

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*								
Revenues	**604**	**579**	**569**	**557**	**548**	**533**	**550**	**531**
Operating Expenses and Dep.	-341	-317	-314	-313	-327	-306	-310	-306
Gross Operating Income	**263**	**262**	**255**	**244**	**221**	**227**	**240**	**225**
Cost of Risk	-50	-24	-24	-45	-64	-35	-34	-25
Operating Income	**213**	**238**	**231**	**199**	**157**	**192**	**206**	**200**
Associated Companies	-2	-7	-13	3	-1	8	14	14
Other Non Operating Items	0	0	0	0	-2	0	1	0
Pre-Tax Income	**211**	**231**	**218**	**202**	**154**	**200**	**221**	**214**
Income Attributable to Investment Solutions	-1	0	-2	-1	0	-2	-1	-1
Pre-Tax Income of Other Domestic Markets	**210**	**231**	**216**	**201**	**154**	**198**	**220**	**213**
Allocated Equity (€bn, year to date)	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.9

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)								
Revenues	**602**	**577**	**566**	**554**	**545**	**530**	**548**	**528**
Operating Expenses and Dep.	-340	-315	-313	-311	-324	-305	-309	-304
Gross Operating Income	**262**	**262**	**253**	**243**	**221**	**225**	**239**	**224**
Cost of Risk	-50	-24	-24	-45	-64	-35	-34	-25
Operating Income	**212**	**238**	**229**	**198**	**157**	**190**	**205**	**199**
Associated Companies	-2	-7	-13	3	-1	8	14	14
Other Non Operating Items	0	0	0	0	-2	0	1	0
Pre-Tax Income	**210**	**231**	**216**	**201**	**154**	**198**	**220**	**213**
Allocated Equity (€bn, year to date)	2.7	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	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
PERSONAL FINANCE								
Revenues	**1,147**	**1,083**	**926**	**921**	**911**	**912**	**941**	**929**
Operating Expenses and Dep.	-578	-505	-442	-428	-446	-413	-446	-436
Gross Operating Income	**569**	**578**	**484**	**493**	**465**	**499**	**495**	**493**
Cost of Risk	-292	-276	-249	-277	-268	-254	-293	-283
Operating Income	**277**	**302**	**235**	**216**	**197**	**245**	**202**	**210**
Associated Companies	34	13	22	15	9	19	17	18
Other Non Operating Items	-5	15	6	0	-11	-1	3	1
Pre-Tax Income	**306**	**330**	**263**	**231**	**195**	**263**	**222**	**229**
Allocated Equity (€bn, year to date)	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*								
Revenues	**621**	**543**	**489**	**451**	**476**	**476**	**572**	**562**
Operating Expenses and Dep.	-429	-355	-348	-335	-364	-359	-381	-375
Gross Operating Income	**192**	**188**	**141**	**116**	**112**	**117**	**191**	**187**
Cost of Risk	-136	-66	-50	-105	-64	-59	-62	-87
Operating Income	**56**	**122**	**91**	**11**	**48**	**58**	**129**	**100**
Associated Companies	24	24	28	26	21	24	25	19
Other Non Operating Items	2	1	1	0	1	0	110	-1
Pre-Tax Income	**82**	**147**	**120**	**37**	**70**	**82**	**264**	**118**
Income Attributable to Investment Solutions	0	0	-1	0	1	0	1	-2
Pre-Tax Income of EUROPE-MEDITERRANEAN	**82**	**147**	**119**	**37**	**71**	**82**	**265**	**116**
Allocated Equity (€bn, year to date)	3.7	3.5	3.5	3.5	3.7	3.7	3.8	3.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)								
Revenues	**619**	**541**	**487**	**450**	**475**	**475**	**571**	**559**
Operating Expenses and Dep.	-427	-353	-347	-334	-362	-358	-379	-374
Gross Operating Income	**192**	**188**	**140**	**116**	**113**	**117**	**192**	**185**
Cost of Risk	-136	-66	-50	-105	-64	-59	-62	-87
Operating Income	**56**	**122**	**90**	**11**	**49**	**58**	**130**	**98**
Associated Companies	24	24	28	26	21	24	25	19
Other Non Operating Items	2	1	1	0	1	0	110	-1
Pre-Tax Income	**82**	**147**	**119**	**37**	**71**	**82**	**265**	**116**
Allocated Equity (€bn, year to date)	3.7	3.5	3.5	3.5	3.7	3.7	3.8	3.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 100% of Private Banking in United States)*								
Revenues	**612**	**566**	**537**	**514**	**532**	**556**	**557**	**559**
Operating Expenses and Dep.	-394	-358	-342	-349	-345	-349	-346	-346
Gross Operating Income	**218**	**208**	**195**	**165**	**187**	**207**	**211**	**213**
Cost of Risk	-17	-6	-16	-11	-16	0	-12	-26
Operating Income	**201**	**202**	**179**	**154**	**171**	**207**	**199**	**187**
Associated Companies	0	0	0	0	0	0	0	0
Other Non Operating Items	-1	1	1	3	1	1	1	3
Pre-Tax Income	**200**	**203**	**180**	**157**	**172**	**208**	**200**	**190**
Income Attributable to Investment Solutions	-3	-2	-2	-1	-2	0	-1	0
Pre-Tax Income of BANCWEST	**197**	**201**	**178**	**156**	**170**	**208**	**199**	**190**
Allocated Equity (€bn, year to date)	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.1

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 2/3 of Private Banking in United States)								
Revenues	**604**	**559**	**531**	**508**	**526**	**551**	**552**	**555**
Operating Expenses and Dep.	-389	-353	-338	-344	-341	-344	-342	-342
Gross Operating Income	**215**	**206**	**193**	**164**	**185**	**207**	**210**	**213**
Cost of Risk	-17	-6	-16	-11	-16	0	-12	-26
Operating Income	**198**	**200**	**177**	**153**	**169**	**207**	**198**	**187**
Non Operating Items	-1	1	1	3	1	1	1	3
Pre-Tax Income	**197**	**201**	**178**	**156**	**170**	**208**	**199**	**190**
Allocated Equity (€bn, year to date)	4.3	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	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INVESTMENT SOLUTIONS								
Revenues	**1,666**	**1,638**	**1,660**	**1,579**	**1,635**	**1,539**	**1,593**	**1,558**
Operating Expenses and Dep.	-1,210	-1,146	-1,105	-1,075	-1,181	-1,078	-1,068	-1,058
Gross Operating Income	**456**	**492**	**555**	**504**	**454**	**461**	**525**	**500**
Cost of Risk	8	-3	-3	-6	18	1	-14	-7
Operating Income	**464**	**489**	**552**	**498**	**472**	**462**	**511**	**493**
Associated Companies	31	48	50	49	26	40	44	40
Other Non Operating Items	26	1	1	-2	-8	1	8	4
Pre-Tax Income	**521**	**538**	**603**	**545**	**490**	**503**	**563**	**537**
Allocated Equity (€bn, year to date)	8.5	8.4	8.4	8.3	8.1	8.1	8.2	8.2

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
WEALTH AND ASSET MANAGEMENT								
Revenues	**716**	**700**	**710**	**679**	**723**	**665**	**696**	**696**
Operating Expenses and Dep.	-575	-549	-529	-518	-563	-525	-518	-513
Gross Operating Income	**141**	**151**	**181**	**161**	**160**	**140**	**178**	**183**
Cost of Risk	4	0	-4	-3	3	0	-14	-3
Operating Income	**145**	**151**	**177**	**158**	**163**	**140**	**164**	**180**
Associated Companies	14	11	18	12	15	12	15	13
Other Non Operating Items	17	2	1	0	-5	1	6	0
Pre-Tax Income	**176**	**164**	**196**	**170**	**173**	**153**	**185**	**193**
Allocated Equity (€bn, year to date)	1.7	1.7	1.7	1.7	1.5	1.6	1.6	1.7

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INSURANCE								
Revenues	**568**	**541**	**538**	**533**	**571**	**517**	**510**	**538**
Operating Expenses and Dep.	-289	-270	-267	-253	-307	-257	-255	-257
Gross Operating Income	**279**	**271**	**271**	**280**	**264**	**260**	**255**	**281**
Cost of Risk	1	-4	0	-3	5	1	0	-4
Operating Income	**280**	**267**	**271**	**277**	**269**	**261**	**255**	**277**
Associated Companies	17	38	32	37	11	28	29	28
Other Non Operating Items	0	-1	0	-2	-3	0	2	4
Pre-Tax Income	**297**	**304**	**303**	**312**	**277**	**289**	**286**	**309**
Allocated Equity (€bn, year to date)	6.3	6.2	6.2	6.1	6.0	6.0	6.0	6.0

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
SECURITIES SERVICES								
Revenues	**382**	**397**	**412**	**367**	**341**	**357**	**387**	**324**
Operating Expenses and Dep.	-346	-327	-309	-304	-311	-296	-295	-288
Gross Operating Income	**36**	**70**	**103**	**63**	**30**	**61**	**92**	**36**
Cost of Risk	3	1	1	0	10	0	0	0
Operating Income	**39**	**71**	**104**	**63**	**40**	**61**	**92**	**36**
Non Operating Items	9	-1	0	0	0	0	0	-1
Pre-Tax Income	**48**	**70**	**104**	**63**	**40**	**61**	**92**	**35**
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE AND INVESTMENT BANKING								
Revenues	**2,050**	**2,103**	**2,232**	**2,337**	**2,074**	**2,043**	**2,114**	**2,470**
Operating Expenses and Dep.	-1,465	-1,514	-1,550	-1,608	-1,551	-1,429	-1,405	-1,591
Gross Operating Income	**585**	**589**	**682**	**729**	**523**	**614**	**709**	**879**
Cost of Risk	-32	87	-40	-96	-167	-62	-206	-80
Operating Income	**553**	**676**	**642**	**633**	**356**	**552**	**503**	**799**
Associated Companies	17	0	25	-4	-3	10	0	16
Other Non Operating Items	-4	-1	-6	-6	4	3	1	0
Pre-Tax Income	**566**	**675**	**661**	**623**	**357**	**565**	**504**	**815**
Allocated Equity (€bn, year to date)	15.4	15.3	15.3	15.6	15.5	15.7	15.8	15.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
ADVISORY AND CAPITAL MARKETS								
Revenues	**1,154**	**1,323**	**1,373**	**1,580**	**1,195**	**1,273**	**1,267**	**1,691**
Operating Expenses and Dep.	-992	-1,083	-1,115	-1,185	-1,077	-1,032	-947	-1,180
Gross Operating Income	**162**	**240**	**258**	**395**	**118**	**241**	**320**	**511**
Cost of Risk	-6	19	11	26	4	15	-83	-14
Operating Income	**156**	**259**	**269**	**421**	**122**	**256**	**237**	**497**
Associated Companies	9	-1	6	8	-5	4	-3	9
Other Non Operating Items	-4	-1	-6	-6	4	3	1	0
Pre-Tax Income	**161**	**257**	**269**	**423**	**121**	**263**	**235**	**506**
Allocated Equity (€bn, year to date)	7.8	7.8	7.8	8.0	8.1	8.2	8.1	7.9

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE BANKING								
Revenues	**896**	**780**	**859**	**757**	**879**	**770**	**847**	**779**
Operating Expenses and Dep.	-473	-431	-435	-423	-474	-397	-458	-411
Gross Operating Income	**423**	**349**	**424**	**334**	**405**	**373**	**389**	**368**
Cost of Risk	-26	68	-51	-122	-171	-77	-123	-66
Operating Income	**397**	**417**	**373**	**212**	**234**	**296**	**266**	**302**
Non Operating Items	8	1	19	-12	2	6	3	7
Pre-Tax Income	**405**	**418**	**392**	**200**	**236**	**302**	**269**	**309**
Allocated Equity (€bn, year to date)	7.7	7.6	7.5	7.6	7.4	7.5	7.6	7.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE CENTRE								
Revenues	**254**	**-145**	**-49**	**315**	**93**	**-125**	**209**	**145**
Operating Expenses and Dep.	-394	-304	-351	-226	-446	-314	-211	-309
Incl. Restructuring and Transformation Costs	*-254*	*-154*	*-207*	*-142*	*-287*	*-145*	*-74*	*-155*
Gross Operating Income	**-140**	**-449**	**-400**	**89**	**-353**	**-439**	**-2**	**-164**
Cost of Risk	-38	1	8	-20	5	-15	2	-9
Costs related to the comprehensive settlement with US authorities	-50	0	-5,950	0	-798	0	0	0
Operating Income	**-228**	**-448**	**-6,342**	**69**	**-1,146**	**-454**	**0**	**-173**
Associated Companies	-28	5	23	14	26	36	-4	-77
Other Non Operating Items	-263	43	12	-2	-93	10	-9	11
Pre-Tax Income	**-519**	**-400**	**-6,307**	**81**	**-1,213**	**-408**	**-13**	**-239**

4Q14 AND 2014 MAIN EXCEPTIONAL ITEMS

	4Q14	4Q13
Revenues		
Own credit adjustment and DVA (*Corporate Centre*)	-€11m	-€13m
Total one-off revenue items	*-€11m*	*-€13m*
Operating expenses		
Simple & Efficient transformation costs (*Corporate Centre*)	-€229m	-€287m
Total one-off operating exepenses	*-€229m*	*-€287m*
Costs related to the comprehensive settlement with U.S. authorities (*Corporate Centre)*	-€50m	-€798m
Non operating items		
One-off impairments* ("*Corporate Centre*")	-€297m	-€252m
Total one-off non operating items	*-€297m*	*-€252m*
Total one-off items	-€587m	-€1,350m

** Of which BNL bc's goodwill adjustments: -€297m in 4Q14 and -€186m in 4Q13*

	2014	2013
Revenues		
Own credit adjustment and DVA (*Corporate Centre*)	-€459m	-€71m
Sale of Royal Park Investments' assets (*Corporate Centre*)		+€218m
Introduction of FVA* (*CIB - Advisory and Capital Markets*)	-€166m	
Net capital gains from exceptional equity investment sales (*Corporate Centre*)	+€301m	
Total one-off revenue items	*-€324m*	*+€147m*
Operating expenses		
Simple & Efficient transformation costs (*Corporate Centre*)	-€717m	-€661m
Total one-off operating exepenses	*-€717m*	*-€661m*
Cost of risk		
Portfolio provision due to the exceptional situation in Eastern Europe**	-€100m	
Total one-off cost of risk	*-€100m*	
Costs related to the comprehensive settlement with U.S. authorities (*Corporate Centre)*		
Amount of penalties	-€5,750m	-€798m
Costs related to the remediation plan	-€250m	
Total	*-€6,000m*	*-€798m*
Non operating items		
Sale of BNP Paribas Egypt		+€81m
One-off impairments*** ("*Corporate Centre*")	-€297m	-€252m
Total one-off non operating items	*-€297m*	*-€171m*
Total one-off items	-€7,438m	-€1,483m

** Funding Valuation Adjustment ; ** EM (-€43m), PF (-€7m), CIB-Corporate Banking (-€50m) ;*
**** Of which BNL bc's goodwill adjustments: -€297m in 4Q14 and -€186m in 4Q13*

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