

First Quarter 2014 Results



BNP PARIBAS | The bank for a changing world

30 April 2014

Disclaimer

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

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1Q14 Key Messages

- Slight growth in Retail Banking revenues and rise in Investment Solutions
- CIB revenues held up well, strong performance in Equities and Advisory

Revenues of the operating divisions:
-0.2%* vs. 1Q13

Good cost control
Implementation of 2014-2016 business development plan

Operating expenses of the operating divisions:
+1.8%* vs. 1Q13

Cost of risk up this quarter

+11.6%* vs. 1Q13
(excl. the exceptional provision for Eastern Europe)

A rock-solid balance sheet

- High solvency
- Very large liquidity reserve
- Sustained deposit growth in Retail Banking

Basel 3 CET1 ratio: 10.6%***
€264bn as at 31.03.14
+5.4%* vs. 1Q13

Solid net income attributable to equity holders at €1.7bn
Implementation of the 2014-2016 business development plan

* At constant scope and exchange rates; ** Net provisions/customer loans; *** As at 31 March 2014, CRD4 (fully loaded)



Group Results

Division Results

1Q14 Detailed Results

Appendix



1Q14 Main Exceptional Items

- Revenues

- Net capital gains from exceptional equity investment sales (*Corp. Centre*)
- Own credit adjustment and DVA (*Corporate Centre*)

Total one-off revenue items

- Operating expenses

- Simple & Efficient transformation costs (*Corporate Centre*)

Total one-off operating expenses

- Cost of risk

- Portfolio provision due to the exceptional situation in Eastern Europe*

Total one-off cost of risk items

- Total one-off items

	> 1Q14	> 1Q13
	+€301m	
	-€64m	+€149m
	+€237m	+€149m
	-€142m	-€155m
	-€142m	-€155m
	-€100m	
	-€100m	
	-€5m	-€6m



No impact of one-off items on the net income this quarter

* Europe-Mediterranean (-€43m), Personal Finance (-€7m), CIB-Corporate Banking (-€50m)



1Q14 Consolidated Group

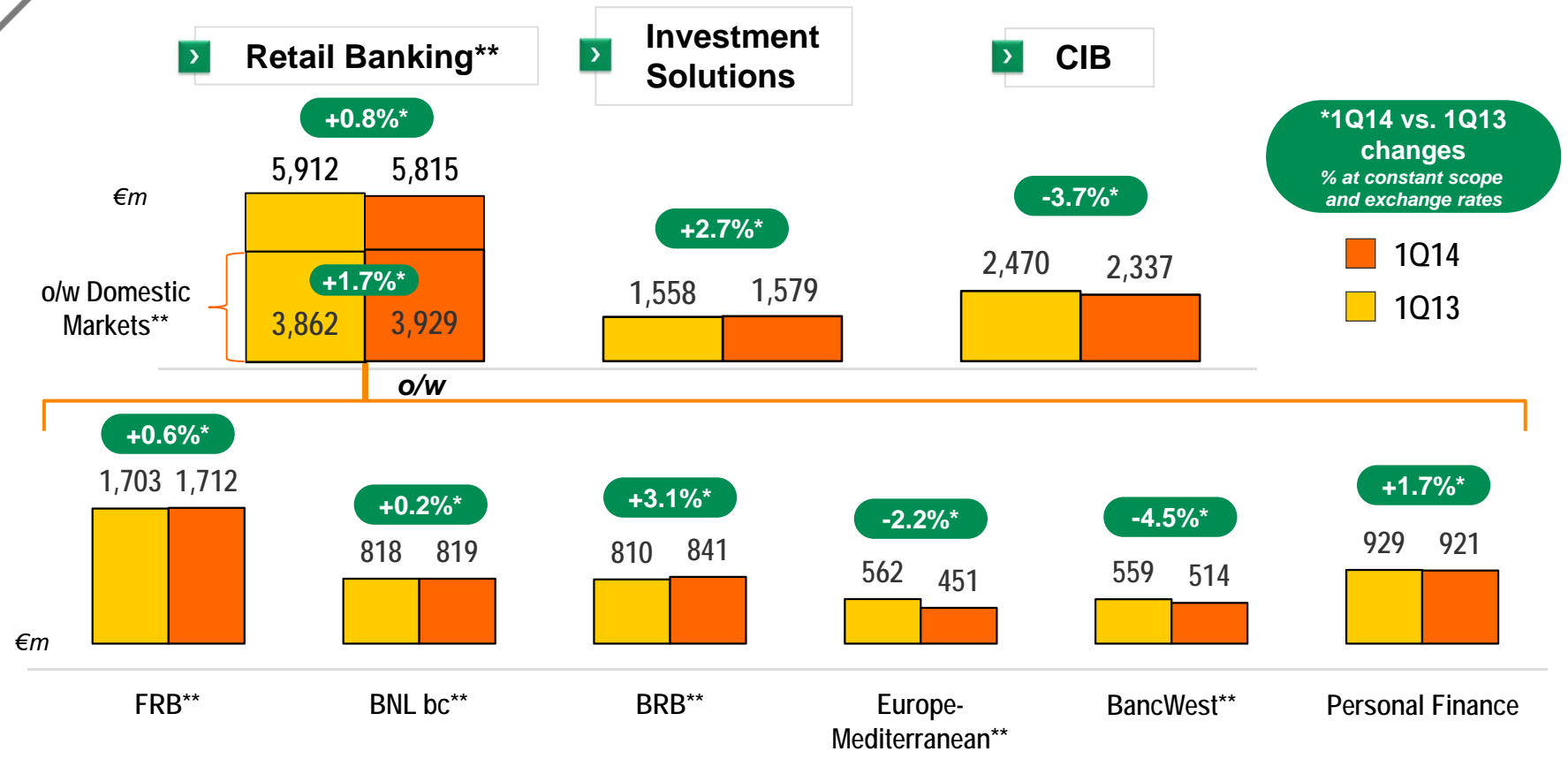
	> 1Q14	> 1Q14 vs. 1Q13	> 1Q14 vs. 1Q13 <i>operating divisions at constant scope and exchange rates</i>
Revenues	€9,913m	-0.6%	-0.2%
Operating expenses	-€6,382m	-1.4%	+1.8%
Gross operating income	€3,531m	+0.8%	-3.6%
Cost of risk	-€1,084m	+19.0%	+21.8%
Pre-tax income	€2,547m	-3.7%	-12.0%
Corporate income tax	-€803m	-3.0%	
Minority interests	-€76m	-67.2%	
Net income attributable to equity holders	€1,668m	+5.2%	



**Solid earnings
in a still lacklustre European environment**



1Q14 Revenues of the Operating Divisions

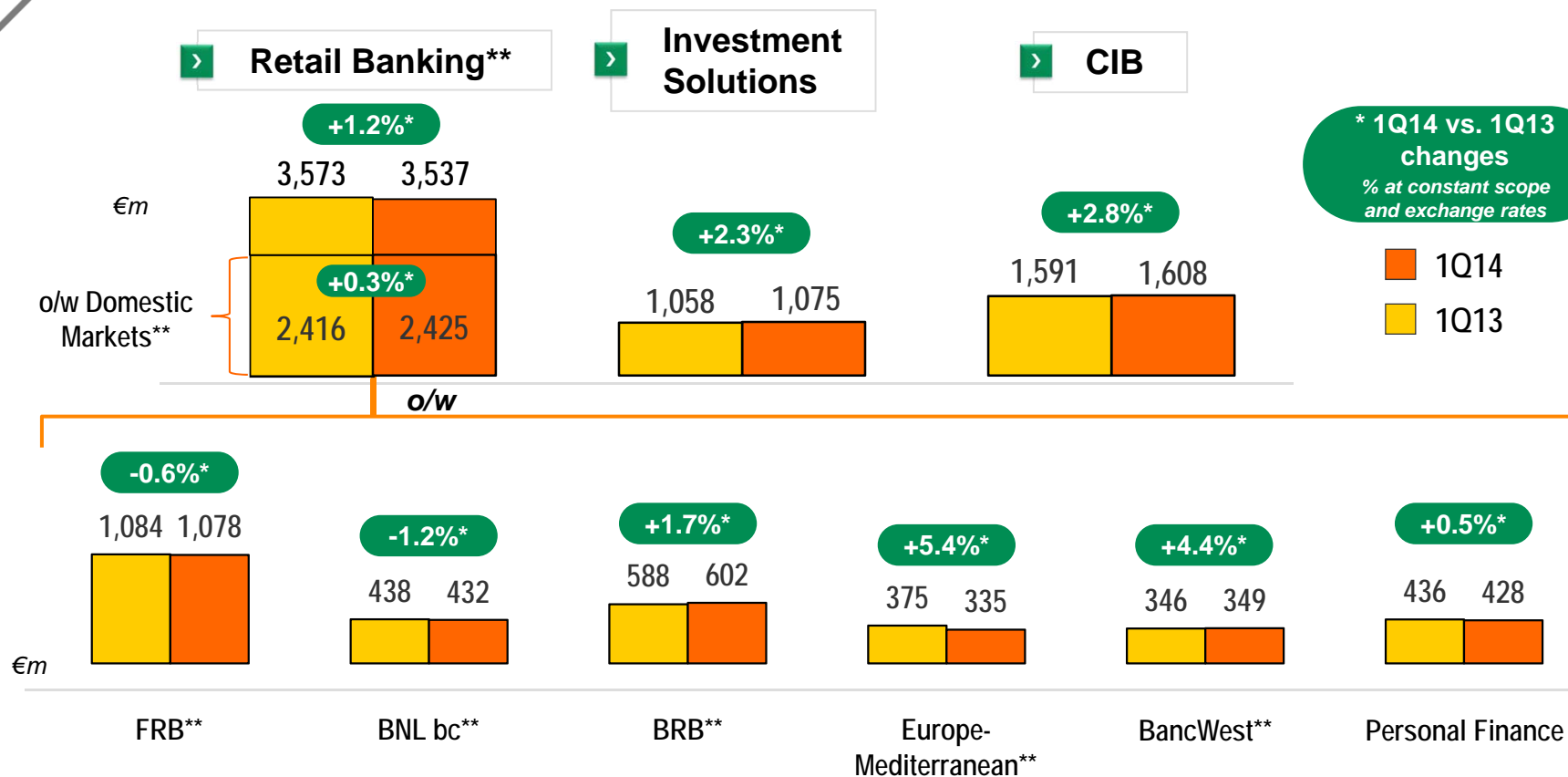


**Revenue growth in Retail Banking and rise in IS
CIB revenues held up well**

** Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB



1Q14 Operating Expenses of the Operating Divisions



Impact of Simple & Efficient Implementation of business development plans

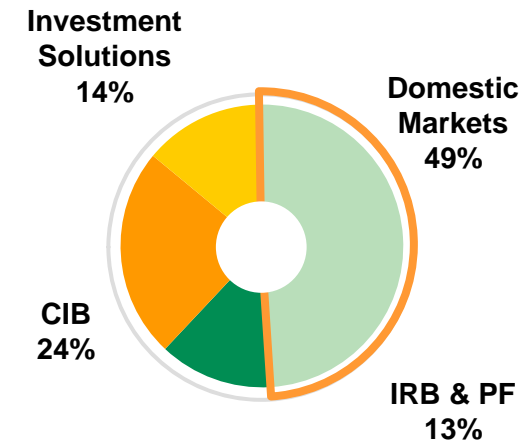
** Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB



Simple & Efficient

- Continued the momentum throughout the entire Group
 - 1,268 programmes identified including 2,418 projects of which 94% are already under way
- Cost savings: €1,011m since the launch of the project
 - 36% of the €2.8bn annual target starting from 2016
 - Of which €211m recorded in 1Q14
- Transformation costs: €142m in 1Q14
 - Reminder: €770m target for the year

Breakdown of savings by division*



Retail Banking 62%



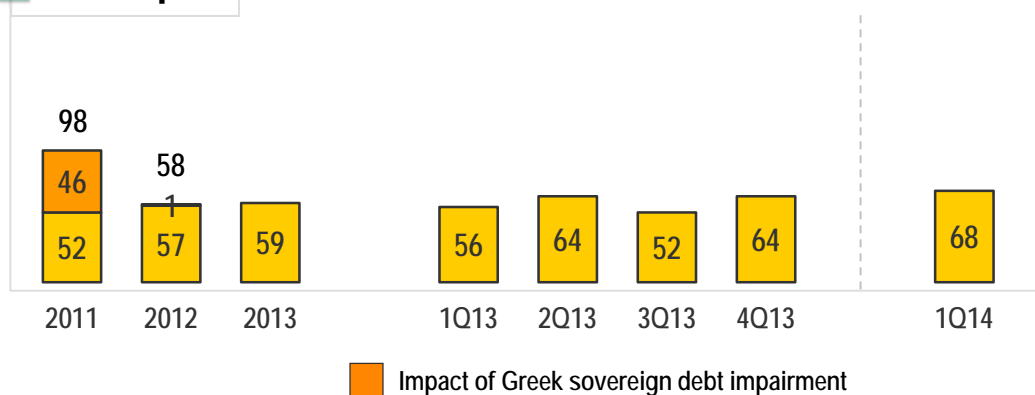
Recurring cost savings in line with the plan



Variation in the Cost of Risk by Business Unit (1/3)

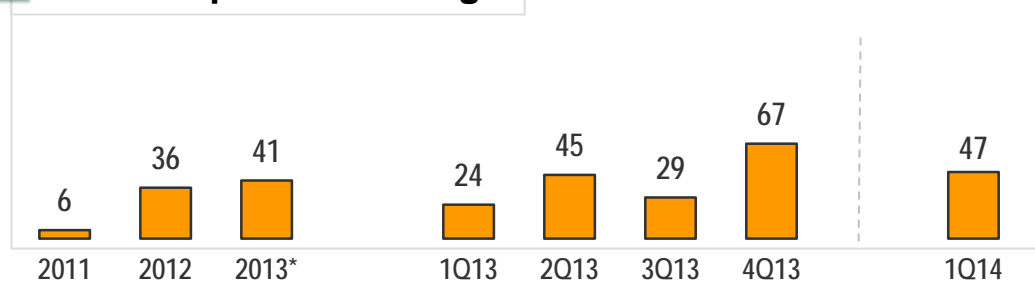
Net provisions/Customer loans (in annualised bp)

> Group



- Cost of risk €1,084m
 - +€68m vs. 4Q13
 - +€173m vs. 1Q13
- Rise in the cost of risk this quarter
 - Impact of a €100m portfolio provision (7 bp) this quarter due to the exceptional situation in Eastern Europe

> CIB - Corporate Banking



- Cost of risk: €122m
 - -€49m vs. 4Q13
 - +€56m vs. 1Q13
- Cost of risk down this quarter
 - Reminder: impact of two specific loans in 4Q13

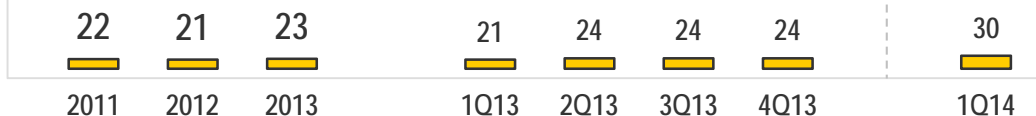
* Restated



Variation in the Cost of Risk by Business Unit (2/3)

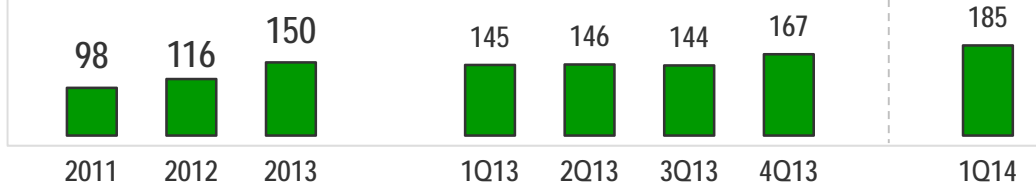
Net provisions/Customer loans (in annualised bp)

FRB



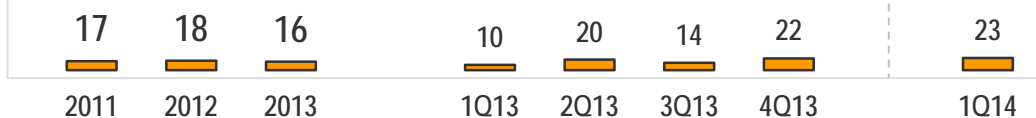
- Cost of risk: €108m
 - +€22m vs. 4Q13
 - +€29m vs. 1Q13
- Cost of risk still low
- Impact of one specific loan this quarter

BNL bc



- Cost of risk: €364m
 - +€37m vs. 4Q13
 - +€68m vs. 1Q13
- Rise in the cost of risk due to a challenging environment

BRB



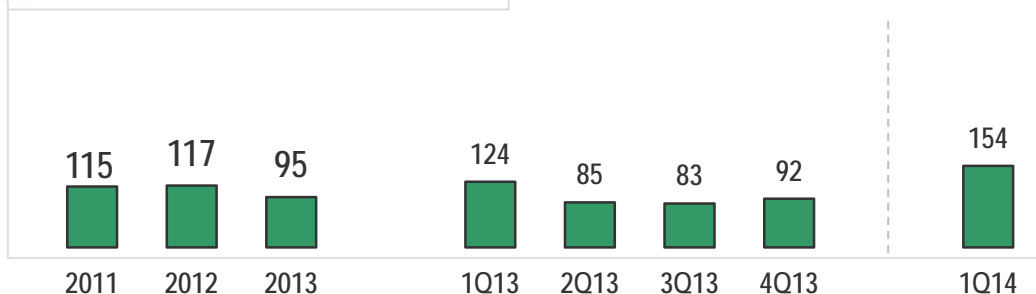
- Cost of risk: €52m
 - +€4m vs. 4Q13
 - +€31m vs. 1Q13
- Cost of risk still low
- Reminder: 1Q13 particularly low



Variation in the Cost of Risk by Business Unit (3/3)

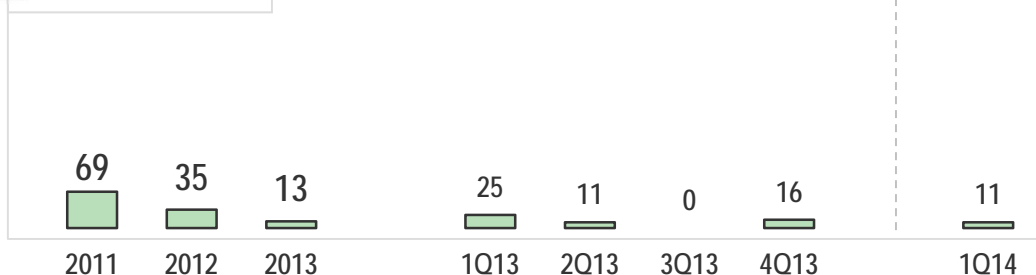
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



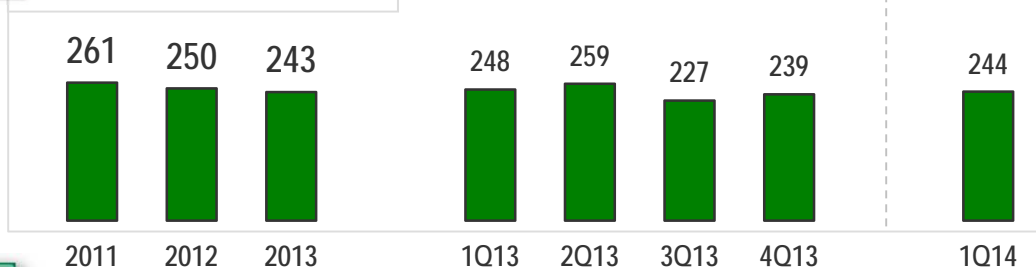
- Cost of risk: €105m
 - +€41m vs. 4Q13
 - +€18m vs. 1Q13
- Impact of a €43m (63 bp) portfolio provision due to the situation in Eastern Europe

> BancWest



- Cost of risk: €11m
 - -€5m vs. 4Q13
 - -€15m vs. 1Q13
- Cost of risk still at a very low level this quarter

> Personal Finance



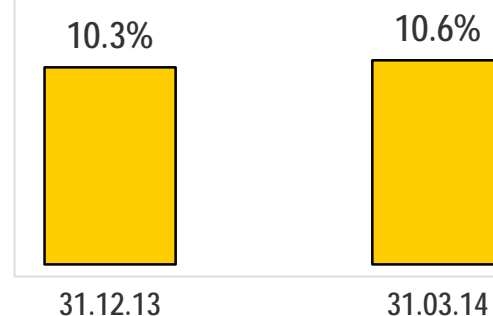
- Cost of risk: €277m
 - +€9m vs. 4Q13
 - -€6m vs. 1Q13
- Stable cost of risk



Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 10.6% as at 31.03.14 (+30 bp vs. 31.12.13)
 - Of which 1Q14 results after the conventional assumption of a dividend pay-out equal to that of 2013 (40.8%): +16 bp
 - Of which available for sale securities appreciation: +7 bp
 - Of which a decrease in risk-weighted assets: +7 bp

Basel 3 solvency ratio



- Fully loaded Basel 3 leverage ratio*
 - 3.7% calculated on total Tier 1 capital**
- Immediately available liquidity reserve: €264bn*** (€247bn as at 31.12.13)
 - Equivalent to over one year of room to manoeuvre in terms of wholesale funding



A rock-solid balance sheet

* CRD4; ** Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments;
*** Deposits with central banks and unencumbered assets eligible to central banks, after haircuts



Group Results

Division Results

1Q14 Detailed Results

Appendix



Domestic Markets - 1Q14

- Business activity
 - Deposits: +5.0% vs. 1Q13, good growth in France, Belgium and at Cortal Consors in Germany
 - Loans: -1.0% vs. 1Q13, weak demand for loans
 - Strong growth of assets under management in Private Banking in France, Italy and Belgium: +8% vs. 1Q13

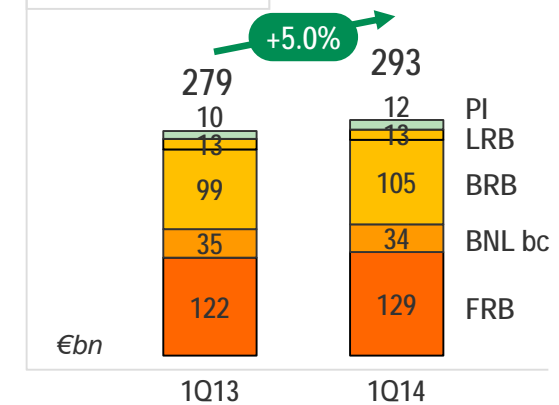
- Revenues*: €3.9bn (+1.7% vs. 1Q13)
 - Good performance of off balance sheet savings, Private Banking and Arval

- Operating expenses*: -€2.4bn (+0.4% vs. 1Q13)
 - Improvement of the cost/income ratio in France, Italy and Belgium

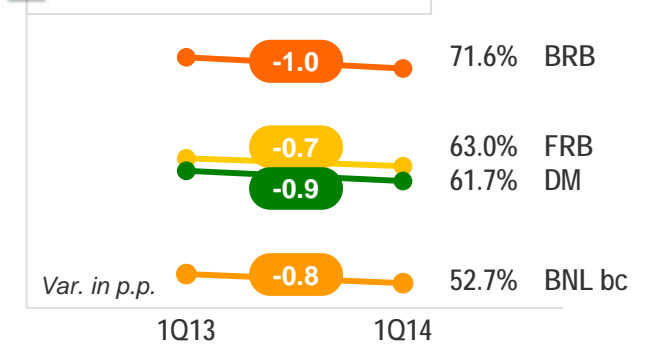
- GOI*: €1.5bn (+4.0% vs. 1Q13)

- Pre-tax income**: €0.9bn (-11.4% vs. 1Q13)

> Deposits



> Cost/Income



> **Revenue growth**
Positive jaws effect

* Including 100% of Private Banking, excluding PEL/CEL effects; ** Including 2/3 of Private Banking, excluding PEL/CEL effects



French Retail Banking - 1Q14

● Business activity

- Deposits: +5.8% vs. 1Q13, strong growth in current accounts
- Loans: -1.7% vs. 1Q13, demand for loans still low
- Growth of factoring and market share gains in cash management
- Good start-up of the BNP Paribas Entrepreneurs 2016 programme: 9,800 VSEs/SMEs received support for their short-term financing needs this quarter
- Successful launch of the Life Contingencies insurance contract: 103,000 contracts signed since June 2013

● Revenues*: +0.5% vs. 1Q13

- Net interest income: +0.5%, effect of the growth in current accounts
- Fees: +0.6%, good drive in Private Banking and cash management but decline in certain processing fees due to regulatory changes**

● Operating expenses*: -0.6% vs. 1Q13

- Impact of operating efficiency measures
- Improvement of the cost/income ratio at 63% (-0.7 pt vs. 1Q13)

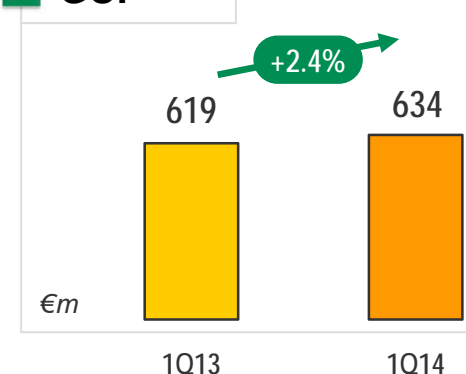
● Pre-tax income***: €487m (-3.9% vs. 1Q13)

- Impact of one specific loan this quarter on the cost of risk

> Factoring outstandings



> GOI*



> Continued improvement in operating efficiency

* Including 100% of FPB, excluding PEL/CEL effects; ** Certain processing fees (commissions d'intervention) capped starting on 1st January (Banking Law);

*** Including 2/3 of FPB, excluding PEL/CEL effects



BNL banca commerciale - 1Q14

● Business activity

- Deposits: -2.7% vs. 1Q13, decline on the corporate segment partly offset by a rise in current accounts of individual clients
- Loans: -3.1% vs. 1Q13, slowdown on the corporate and small business segments
- Private Banking: continuing rise in assets under management (+20% vs. 1Q13)

● Revenues*: +0.1% vs. 1Q13

- Net interest income: moderate increase, decline in volumes more than offset by a favourable structural effect on deposits
- Fees: moderate decline, lower fees from loans but good performance of off balance sheet savings

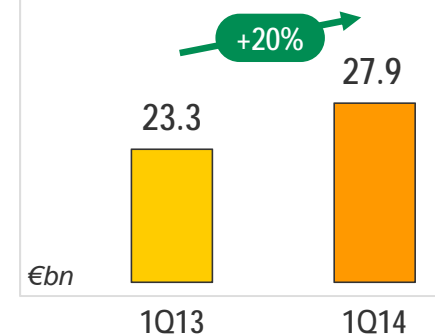
● Operating expenses*: -1.4% vs. 1Q13

- Effect of cost reduction measures (IT, real estate)
- Improvement of the cost/income ratio: 52.7% (-0.8 pt vs. 1Q13)

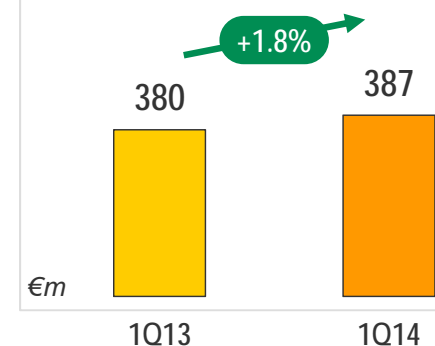
● Pre-tax income**: €16m (-79.7% vs. 1Q13)

- Increase in the cost of risk due to a challenging environment (+23.0% vs. 1Q13)

> Assets under management (Italian Private Banking)



> GOI*

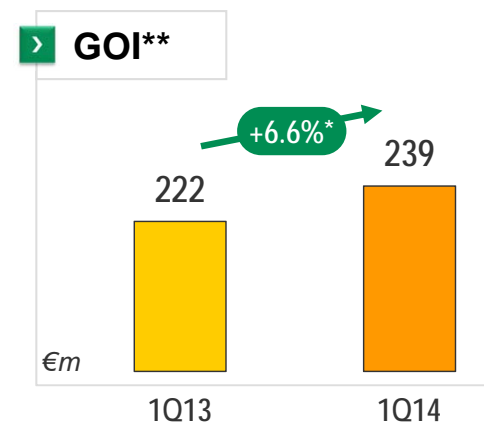
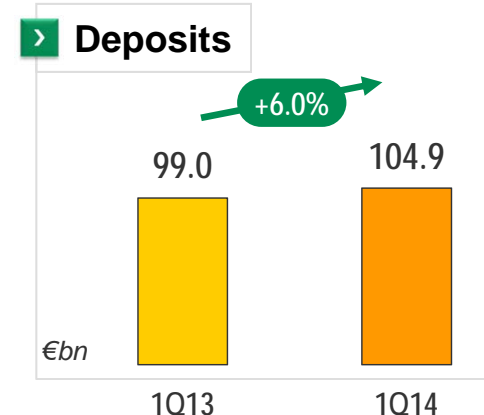


Still challenging environment



Belgian Retail Banking - 1Q14

- Business activity
 - Deposits: +6.0% vs. 1Q13, good growth in current accounts and savings accounts
 - Loans: +1.5%* vs. 1Q13, growth in loans to individual customers, loans to SMEs held up well
 - Private Banking: growth in assets under management (+6% vs.1Q13)
- Revenues**: +3.1%* vs. 1Q13
 - Net interest income: up, in particular due to volume growth
 - Fees: growth driven in particular by insurance and credit fees
- Operating expenses**: +1.7%* vs. 1Q13
 - Stable excluding an increase in systemic taxes
 - Branch network and workforce adaptation
 - Improvement of the cost/income ratio: 71.6% (-1.0 pt vs. 1Q13)
- Pre-tax income***: €171m (-9.4%* vs. 1Q13)
 - Reminder: cost of risk particularly low in 1Q13



Maintained a good sales and marketing drive

* At constant scope; ** Including 100% of Belgian Private Banking; *** Including 2/3 of Belgian Private Banking



Europe-Mediterranean - 1Q14

● Business activity

- Deposits: +11.8%* vs. 1Q13, up in most countries, strong increase in Turkey
- Loans: +11.4%* vs. 1Q13, rise in particular in Turkey
- Good development in cash management and Private Banking (in particular growth in assets under management in Turkey to €3.1bn, or +25%* vs. 31.03.13)

● Revenues**: -2.2%* vs. 1Q13

- +5.0%* vs. 1Q13 excluding the impact of regulatory changes in Algeria and in Turkey since 3Q13***
- Decline of revenues in Ukraine due to a challenging environment

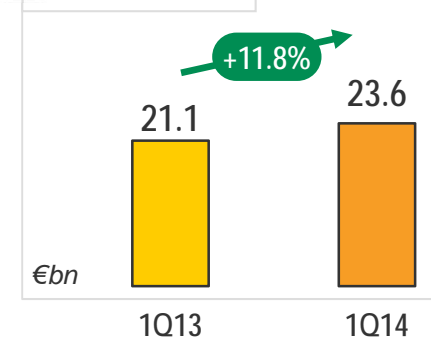
● Operating expenses**: +5.4%* vs. 1Q13

- Effects of bolstering the commercial set up in Turkey in 2013 (opened 20 branches vs. 1Q13)

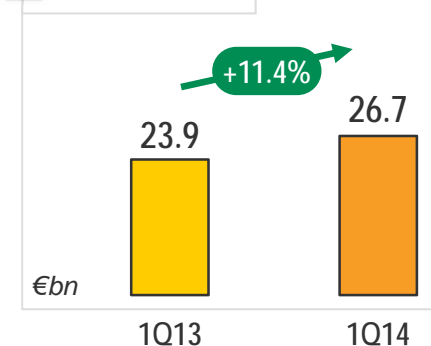
● Pre-tax income****: €37m (-59.9%* vs. 1Q13)

- €80m (-12.3%* vs. 1Q13), excluding the impact of a portfolio provision due to the exceptional situation in Eastern Europe (€43m)

> Deposits*



> Loans*



Impact of specific items this quarter

* At constant scope and exchange rates; ** Including 100% of Turkish Private Banking; *** New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria (-€33m impact); **** Including 2/3 of Turkish Private Banking



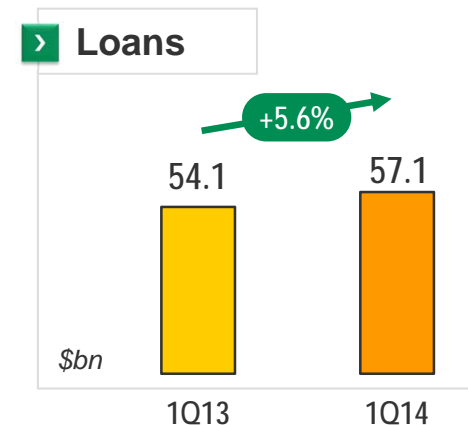
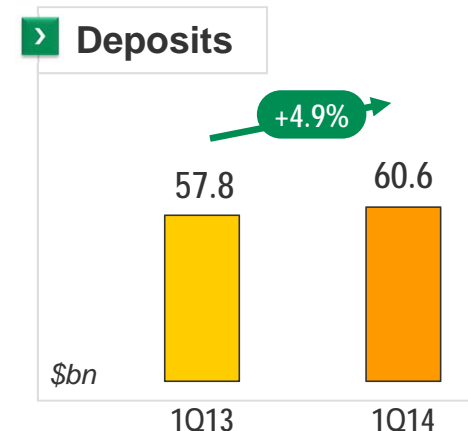
BancWest – 1Q14

- Good sales and marketing drive
 - Deposits: +4.9%* vs. 1Q13, good growth in current and savings accounts
 - Loans: +5.6%* vs. 1Q13, strong growth in corporate loans thanks to the reinforcing of the commercial set up
 - Continued Private Banking development (\$7.6bn of assets under management as at 31.03.14 , i.e +32% vs. 31.03.13)

- Revenues**: -4.5%* vs. 1Q13
 - -0.8%* vs. 1Q13 excluding capital gains on loan sales
 - Less favourable interest rate environment

- Operating expenses**: +4.4%* vs. 1Q13
 - Increase in regulatory costs since second half 2013***
 - Impacts of the strengthening of the commercial setup (corporates, Private Banking and consumer finance) partially offset by savings generated by streamlining the network (35 branches closures in 1 year)

- Pre-tax income****: €156m (-14.6%* vs. 1Q13)



> Business development in an adverse interest rate environment

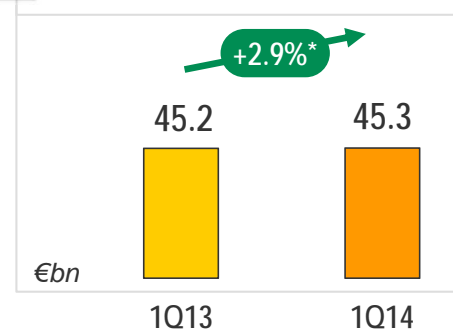
* At constant scope and exchange rates; ** Including 100% of Private Banking in the United States; *** Including CCAR; **** Including 2/3 of Private Banking



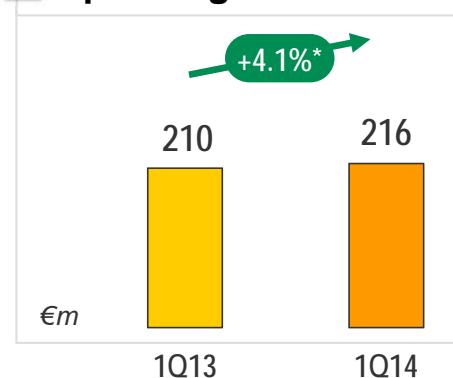
Personal Finance - 1Q14

- Good development of sources of growth
 - Signed several partnership agreements in the automobile sector (PSA in Turkey, Toyota in Belgium...) and in retail (Metro in Hungary and Techno Market in Bulgaria)
 - Acquisition in South Africa of RCS**, a point of sale consumer lender
- Revenues: +1.7%* vs. 1Q13
 - Good drive in Germany, Belgium and Central Europe, slight growth in France
 - Positive impact of partnerships initiated in 2013 in all regions
- Operating expenses: +0.5%* vs. 1Q13
 - Operating expenses under control thanks to operating efficiency measures
 - Positive 1.2 pt* jaws effect
- Pre-tax income: +4.3%* vs. 1Q13

> Consolidated outstandings



> Operating income



Rise in income
Good development of sources of growth

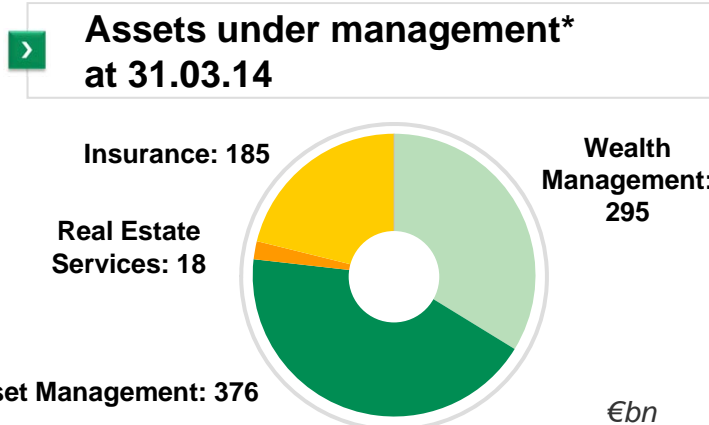
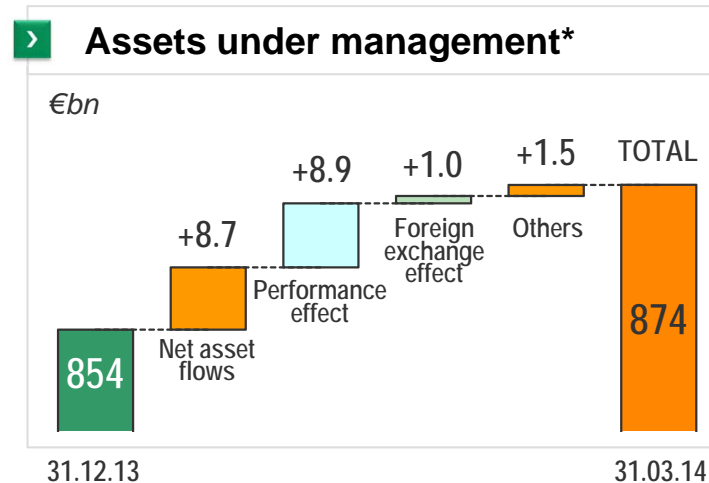
* At constant scope and exchange rates; ** Subject to regulatory approval



Investment Solutions

Asset Flows and Assets under Management

- Assets under management*: €874bn as at 31.03.14
 - +2.4% vs. 31.12.13; -0.2% vs. 31.03.13
 - Performance effect on the back of the favourable dynamics in equity markets and interest rates
 - Slightly positive foreign exchange effect
- Net asset flows: +€8.7bn in 1Q14
 - Asset Management: slightly positive asset inflows, in particular in bond funds
 - Wealth Management: strong asset inflows in the domestic markets and in Asia
 - Insurance: significant asset inflows in Italy, France, and Asia (Taiwan)



> **Good asset inflows this quarter**

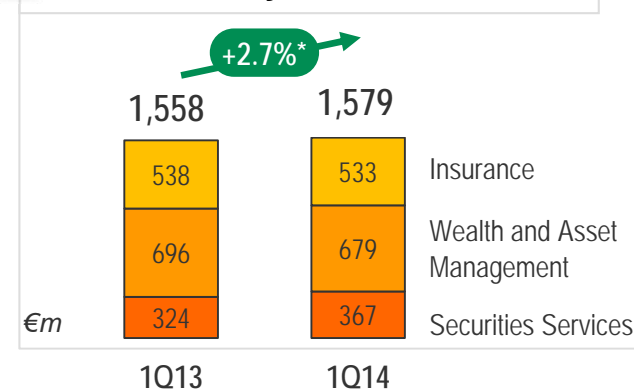
* Including assets under advisory on behalf of external clients and distributed assets



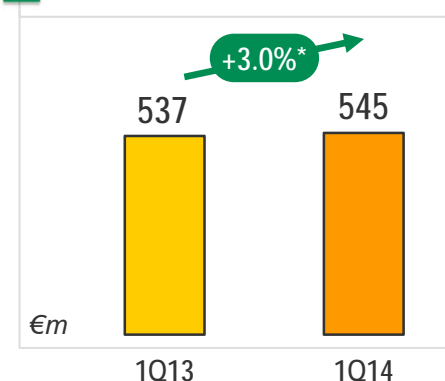
Investment Solutions - 1Q14

- Revenues: €1,579m (+2.7%* vs. 1Q13)
 - Insurance: +2.4%* vs. 1Q13, good progress in France and Italy, growth in international protection insurance
 - WAM**: -1.3%* vs. 1Q13, lower average outstandings in Asset Management, good growth in Wealth Management in particular in the domestic markets and in Asia
 - Securities Services: +11.8%* vs. 1Q13, sharp rise in the number of transactions and assets under custody
- Operating expenses: €1,075m (+2.3%* vs. 1Q13)
 - Insurance : +1.2%* vs. 1Q13, in line with the continuing increase in business activity
 - WAM: +2.2%* vs. 1Q13, impact of business development investments (Asia, Wealth Management, Asset Management)
 - Securities Services: +3.3%* vs. 1Q13, due to business growth
- Pre-tax income: €545m (+3.0%* vs. 1Q13)

Revenues by business unit



Pre-tax income



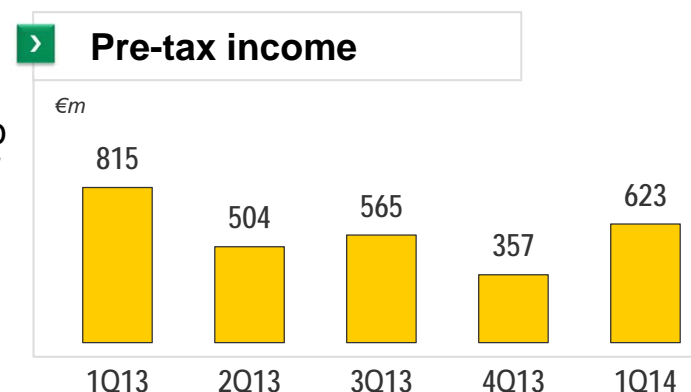
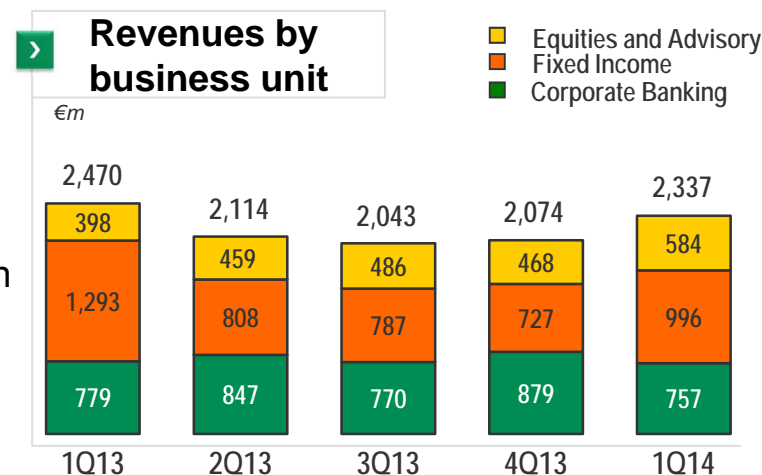
**Good business development
Income growth**

* At constant scope and exchange rates; ** Asset Management, Wealth Management, Real Estate Services



Corporate and Investment Banking - 1Q14

- Revenues: €2,337m (-3.7%* vs. 1Q13)
 - Advisory and Capital Markets: -4.9%* vs. 1Q13, strong growth in the Equities and Advisory business, market environment still lacklustre for Fixed Income
 - Corporate Banking: -1.0%* vs. 1Q13, weak business in the EMEA region**, sustained growth in Asia and in the Americas
- Operating expenses: €1,608m (+2.8%* vs. 1Q13)
 - Continued business developments (Asia, Americas, Germany)
 - 2014-2015 interim adaptation costs: €15m this quarter (dual run costs associated with the start up of new back offices and IT systems, implementation of new regulations)
- Pre-tax income: €623m (-20.6%* vs. 1Q13)



Revenues held up well

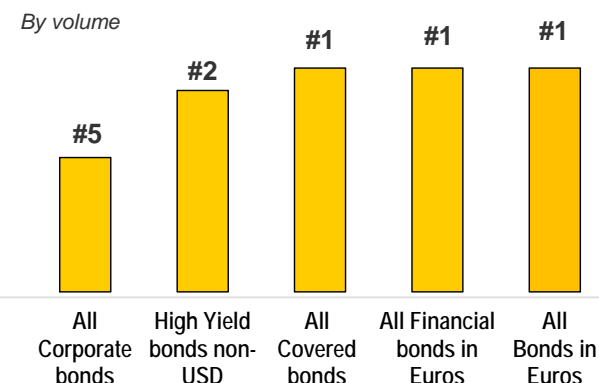
* At constant scope and exchange rates; ** Europe, Middle-East & Africa



Corporate and Investment Banking Advisory and Capital Markets - 1Q14

- Revenues: €1,580m (-4.9%* vs. 1Q13)
 - VaR down this quarter, still at a very low level (€33m)
- Fixed Income: €996m (-21.7%* vs. 1Q13)
 - Low activity in the rates and forex businesses and in emerging markets, good performance in the credit markets
 - Bond issues: ranked #1 for all bonds in euros and #7 for all international bonds with market share gains**, growth in the financial institutions segment and in High Yield
- Equities and Advisory: €584m (+49.5%* vs. 1Q13)
 - Strong growth across all segments, in particular in Asia and in Europe
 - Sustained demand for structured products
 - Deal with RBS to transfer derivatives portfolios (no impact in 1Q14)
 - Gradual pickup in the M&A business
- Pre-tax income: €423m (-14.3%* vs. 1Q13)

1Q14 bond issuance rankings**



Advisor to LIXIL for the acquisition, together with Development Bank of Japan, of a 87.5% equity stake in GROHE Group

€3bn
January 2014

Advisor to SCHNEIDER ELECTRIC for the acquisition of INVENSYS plc

£3.35bn
January 2014

Strong performance in Equities and Advisory

* At constant scope and exchange rates; ** source: Thomson Reuters 1Q14



Corporate and Investment Banking

Corporate Banking - 1Q14

● Business activity

- Ranked #1 for syndicated financing in Europe*
- Leading position strengthened in Europe for corporate banking, cash management and trade finance**
- Growth in client deposits: +17% vs. 1Q13***
- Client loans: €107bn (slight decline at constant exchange rates vs. 1Q13***), decline in Europe, growth in Asia

● Revenues: €757m (-1.0%**** vs. 1Q13)

- Lower business in the EMEA region this quarter, no major transactions and slowdown in the Energy & Commodities sector
- Strong growth in Asia Pacific and the Americas
- Level of fees up compared to 1Q13 (+5.3%)

● Pre-tax income: €200m (-30.9%**** vs. 1Q13)

- Impact of a €50m portfolio provision due to the exceptional situation in Eastern Europe

➤ 2014 rankings Greenwich Leaders

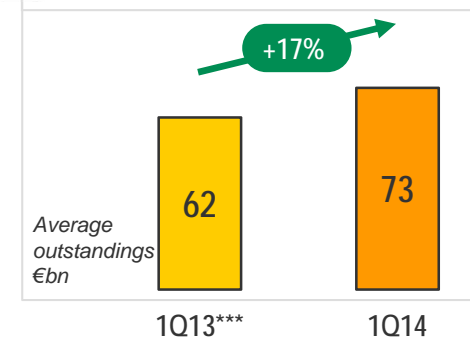


European Top-Tier Large Corporate Banking:
#1 Market penetration / #1 Quality

European Top-Tier Large Corporate Cash Management:
1 Market penetration / #1 Quality

European Large Corporate Trade Finance (4Q13):
Tier1 total relationship / #1 Overall Quality

➤ Client deposits



Initial effects of the business development plans in Asia and the Americas

* EMEA, source: Dealogic 1Q14; ** Greenwich Associates; *** Restated; **** At constant scope and exchange rates



Conclusion



Solid earnings in a still lacklustre economic environment in Europe



Supporting clients across all businesses and regions



Implementing the 2014-2016 business development plan



BNP Paribas Group - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	9,913	9,972	-0.6%	9,469	+4.7%
Operating Expenses and Dep.	-6,382	-6,470	-1.4%	-6,864	-7.0%
Gross Operating Income	3,531	3,502	+0.8%	2,605	+35.5%
Cost of Risk	-1,084	-911	+19.0%	-1,016	+6.7%
Provision related to US dollar payments involving parties subject to US sanctions	0	0	n.s.	-798	n.s.
Operating Income	2,447	2,591	-5.6%	791	n.s.
Share of Earnings of Associates	107	35	n.s.	78	+37.2%
Other Non Operating Items	-7	19	n.s.	-108	-93.5%
Non Operating Items	100	54	+85.2%	-30	n.s.
Pre-Tax Income	2,547	2,645	-3.7%	761	n.s.
Corporate Income Tax	-803	-828	-3.0%	-550	+46.0%
Net Income Attributable to Minority Interests	-76	-232	-67.2%	-101	-24.8%
Net Income Attributable to Equity Holders	1,668	1,585	+5.2%	110	n.s.
Cost/Income	64.4%	64.9%	-0.5 pt	72.5%	-8.1 pt

With TEB fully consolidated in 1Q13. The difference between results with TEB consolidated using the equity method and results with TEB restated using full consolidation is shown in the next slide.

- Corporate income tax
 - Average tax rate: 32.9% in 1Q14, impact of non-recurring items this quarter



Groupe BNP Paribas - 1Q14

- Impact on Group 1Q13 results of the use of the full integration method regarding TEB instead of the equity method

<i>€m</i>	1Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	1Q13 restated (*) with TEB fully consolidated
Revenues	9,659	313	9,972
Operating Expenses and Dep.	-6,307	-163	-6,470
Gross Operating Income	3,352	150	3,502
Cost of Risk	-857	-54	-911
Operating Income	2,495	96	2,591
Share of Earnings of Associates	89	-54	35
Other Non Operating Items	19	0	19
Non Operating Items	108	-54	54
Pre-Tax Income	2,603	42	2,645
Corporate Income Tax	-809	-19	-828
Net Income Attributable to Minority Interests	-209	-23	-232
Net Income Attributable to Equity Holders	1,585	0	1,585

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



Retail Banking - 1Q14

<i>€m</i>	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	5,815	5,912	-1.6%	5,783	+0.6%
Operating Expenses and Dep.	-3,537	-3,573	-1.0%	-3,753	-5.8%
Gross Operating Income	2,278	2,339	-2.6%	2,030	+12.2%
Cost of Risk	-962	-817	+17.7%	-873	+10.2%
Operating Income	1,316	1,522	-13.5%	1,157	+13.7%
Associated Companies	48	56	-14.3%	28	+71.4%
Other Non Operating Items	3	4	-25.0%	-11	n.s.
Pre-Tax Income	1,367	1,582	-13.6%	1,174	+16.4%
Income Attributable to Investment Solutions	-68	-59	+15.3%	-51	+33.3%
Pre-Tax Income of Retail Banking	1,299	1,523	-14.7%	1,123	+15.7%
Cost/Income	60.8%	60.4%	+0.4 pt	64.9%	-4.1 pt
Allocated Equity (€bn)	29.7	30.4	-2.3%		

Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, BancWest and TEB for the Revenues to Pre-tax income line items



Domestic Markets - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	3,929	3,862	+1.7%	3,864	+1.7%
Operating Expenses and Dep.	-2,425	-2,416	+0.4%	-2,598	-6.7%
Gross Operating Income	1,504	1,446	+4.0%	1,266	+18.8%
Cost of Risk	-569	-421	+35.2%	-525	+8.4%
Operating Income	935	1,025	-8.8%	741	+26.2%
Associated Companies	7	19	-63.2%	-2	n.s.
Other Non Operating Items	0	1	n.s.	-2	n.s.
Pre-Tax Income	942	1,045	-9.9%	737	+27.8%
Income Attributable to Investment Solutions	-67	-57	+17.5%	-50	+34.0%
Pre-Tax Income of Domestic Markets	875	988	-11.4%	687	+27.4%
Cost/Income	61.7%	62.6%	-0.9 pt	67.2%	-5.5 pt
Allocated Equity (€bn)	18.8	19.5	-3.3%		

Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-tax income line items



French Retail Banking - 1Q14 Excluding PEL/CEL Effects

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	1,712	1,703	+0.5%	1,694	+1.1%
<i>Incl. Net Interest Income</i>	1,006	1,001	+0.5%	1,021	-1.5%
<i>Incl. Commissions</i>	706	702	+0.6%	673	+4.9%
Operating Expenses and Dep.	-1,078	-1,084	-0.6%	-1,200	-10.2%
Gross Operating Income	634	619	+2.4%	494	+28.3%
Cost of Risk	-108	-79	+36.7%	-86	+25.6%
Operating Income	526	540	-2.6%	408	+28.9%
Non Operating Items	1	2	-50.0%	0	n.s.
Pre-Tax Income	527	542	-2.8%	408	+29.2%
Income Attributable to Investment Solutions	-40	-35	+14.3%	-27	+48.1%
Pre-Tax Income of French Retail Banking	487	507	-3.9%	381	+27.8%
Cost/Income	63.0%	63.7%	-0.7 pt	70.8%	-7.8 pt
Allocated Equity (€bn)	6.8	7.0	-3.1%		

Including 100% of French Private Banking for the Revenues to Pre-tax income line items

- Operating expenses vs. 4Q13
 - Reminder: payment in 4Q13 of 2013 profit-sharing



French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 1Q14	%Var/1Q13	%Var/4Q13
LOANS	144.1	-1.7%	-0.7%
Individual Customers	77.5	-2.3%	-0.6%
Incl. Mortgages	67.5	-2.2%	-0.5%
Incl. Consumer Lending	10.0	-2.5%	-1.3%
Corporates	66.7	-1.0%	-0.9%
DEPOSITS AND SAVINGS	128.5	+5.8%	+1.9%
Current Accounts	54.2	+9.1%	+1.0%
Savings Accounts	59.4	+3.5%	+1.7%
Market Rate Deposits	14.9	+3.0%	+5.9%
	31.03.14	%Var/	%Var/
€bn		31.03.13	31.12.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	76.3	+3.0%	+1.5%
Mutual Funds ⁽¹⁾	41.8	-5.2%	-4.8%

(1) FRB network customers, excluding life insurance.

- Loans: -1.7% vs. 1Q13, demand for loans still low
- Deposits: +5.8% vs. 1Q13, strong growth in current accounts
- Off balance sheet savings:
 - Decline in money market funds



BNL banca commerciale - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	819	818	+0.1%	817	+0.2%
Operating Expenses and Dep.	-432	-438	-1.4%	-467	-7.5%
Gross Operating Income	387	380	+1.8%	350	+10.6%
Cost of Risk	-364	-296	+23.0%	-327	+11.3%
Operating Income	23	84	-72.6%	23	+0.0%
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	23	84	-72.6%	23	+0.0%
Income Attributable to Investment Solutions	-7	-5	+40.0%	-4	+75.0%
Pre-Tax Income of BNL bc	16	79	-79.7%	19	-15.8%
Cost/Income	52.7%	53.5%	-0.8 pt	57.2%	-4.5 pt
Allocated Equity (€bn)	5.9	6.2	-3.9%		

Including 100% of Italian Private Banking for the Revenues to Pre-tax income line items

- Revenues: +0.1% vs. 1Q13
 - Net interest income: +1.4% vs. 1Q13, decline in volumes more than offset by a favourable structural effect on deposits
 - Fees: -2.3% vs. 1Q13, lower fees from loans but good performance of off balance sheet savings
- Operating expenses: -1.4% vs. 1Q13
 - Effect of the operating efficiency measures
 - Positive 1.5 pt jaws effect



BNL banca commerciale

Volumes

Average outstandings (€bn)	Outstandings 1Q14	%Var/1Q13	%Var/4Q13
LOANS	78.4	-3.1%	-0.2%
Individual Customers	37.4	+0.9%	+0.5%
Incl. Mortgages	25.0	+1.1%	+0.3%
Incl. Consumer Lending	3.7	+10.1%	+2.2%
Corporates	41.0	-6.5%	-0.9%
DEPOSITS AND SAVINGS	34.4	-2.7%	-2.7%
Individual Deposits	21.8	+3.1%	+1.1%
Incl. Current Accounts	21.1	+3.4%	+1.3%
Corporate Deposits	12.6	-11.4%	-8.6%

€bn	31.03.14	%Var/ 31.03.13	%Var/ 31.12.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	13.8	+15.8%	+8.6%
Mutual Funds	9.1	-0.7%	+3.5%

- Loans: -3.1% vs. 1Q13
 - Individuals: +0.9% vs. 1Q13, rise in mortgage loans but decline on the small business segment
 - Corporates: -6.5% vs. 1Q13, slowdown in a still challenging environment
- Deposits: -2.7% vs. 1Q13
 - Individuals: rise in current accounts
 - Corporates: decline in certain deposits with a favourable structural effect
- Life insurance: strong asset inflows this quarter



Belgian Retail Banking - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	841	810	+3.8%	805	+4.5%
Operating Expenses and Dep.	-602	-588	+2.4%	-604	-0.3%
Gross Operating Income	239	222	+7.7%	201	+18.9%
Cost of Risk	-52	-21	n.s.	-48	+8.3%
Operating Income	187	201	-7.0%	153	+22.2%
Non Operating Items	3	4	-25.0%	-1	n.s.
Pre-Tax Income	190	205	-7.3%	152	+25.0%
Income Attributable to Investment Solutions	-19	-16	+18.8%	-19	+0.0%
Pre-Tax Income of Belgian Retail Banking	171	189	-9.5%	133	+28.6%
Cost/Income	71.6%	72.6%	-1.0 pt	75.0%	-3.4 pt
Allocated Equity (€bn)	3.4	3.4	-0.5%		

Including 100% of Belgian Private Banking for the Revenues to Pre-tax income line items

- Revenues: +3.1%* vs. 1Q13
 - Net interest income: +2.8%* vs. 1Q13, in particular due to volume growth
 - Fees: +3.9%* vs. 1Q13, good performance of insurance and credit fees
- Operating expenses: +1.7%* vs. 1Q13
 - Stable, excluding an increase in systemic taxes
 - Positive 1.4 pt jaws effect

* At constant scope (inclusion of FCF Germany and FCF UK in 2Q13)



Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 1Q14	%Var/1Q13	%Var/4Q13
LOANS	87.5	+2.5%	+1.6%
Individual Customers	57.8	+2.2%	+0.0%
Incl. Mortgages	40.6	+3.1%	+0.5%
Incl. Consumer Lending	0.1	-14.8%	-24.8%
Incl. Small Businesses	17.1	+0.1%	-0.9%
Corporates and Local Governments*	29.7	+3.1%	+4.9%
DEPOSITS AND SAVINGS	104.9	+6.0%	+2.1%
Current Accounts	32.4	+11.2%	+3.7%
Savings Accounts	63.8	+5.4%	+1.2%
Term Deposits	8.7	-6.8%	+3.9%

* Including €0.8bn in 1Q14 due to the integration of FCF Germany and United Kingdom (factoring).

€bn	31.03.14	%Var/ 31.03.13	%Var/ 31.12.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.4	-0.3%	+0.3%
Mutual Funds	25.2	-1.6%	+1.8%

- Loans: +2.5% vs. 1Q13 (+1.5% at constant scope)
 - Individuals: +2.2% vs. 1Q13, growth in mortgages
 - Corporates: +3.1% vs. 1Q13 (+0.3% at constant scope), loans to SMEs held up well
- Deposits: +6.0% vs. 1Q13
 - Individuals: good growth in current accounts and savings accounts
 - Corporates: rise in current accounts



Luxembourg Retail Banking - 1Q14

Personal Investors - 1Q14

> Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 1Q14	%Var/1Q13	%Var/4Q13
LOANS	8.0	+0.8%	+0.7%
Individual Customers	5.7	+2.9%	+0.6%
Corporates and Local Governments	2.4	-3.9%	+1.0%
DEPOSITS AND SAVINGS	12.7	-1.7%	-0.7%
Current Accounts	4.9	+2.7%	-0.4%
Savings Accounts	5.7	+2.5%	+0.6%
Term Deposits	2.1	-18.7%	-4.7%
€bn	31.03.14	%Var/ 31.03.13	%Var/ 31.12.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	0.9	-29.5%	-3.6%
Mutual Funds	1.8	-32.7%	-9.2%

> Personal Investors

Average outstandings (€bn)	Outstandings 1Q14	%Var/1Q13	%Var/4Q13
LOANS	0.4	+0.8%	-3.6%
DEPOSITS	11.9	+21.5%	+7.1%
€bn	31.03.14	%Var/ 31.03.13	%Var/ 31.12.13
ASSETS UNDER MANAGEMENT	38.8	+8.9%	+3.5%
European Customer Orders (millions)	2.4	+17.7%	+17.6%

- Loans vs. 1Q13: growth in mortgages partly offset by a decline in the corporate client segment
- Deposits vs. 1Q13: decline in term deposits but good asset inflow in the corporate client segment, in line with the development of cash management
- Deposits vs. 1Q13: strong increase thanks again to a good level of new customers and the development of Hello bank! in Germany
- Brokerage business up sharply
- Cortal Consors voted “Best Online-Broker 2014” in Germany for the third consecutive year by the readers of *Börse am Sonntag*



Arval - 1Q14

Leasing Solutions - 1Q14

> Arval

Average outstandings (€bn)	Outstandings 1Q14	%Var*/1Q13	%Var*/4Q13
Consolidated Outstandings	8.7	+1.1%	+1.0%
Financed vehicles ('000 of vehicles)	685	+0.2%	+0.0%

- Good business drive: increase in the financed fleet and orders placed
- Strong revenue growth, still driven by a rise in used vehicle prices
- Improvement of the cost/income ratio

> Leasing Solutions

Average outstandings (€bn)	Outstandings 1Q14	%Var*/1Q13	%Var*/4Q13
Consolidated Outstandings	15.9	+1.3%	+1.6%

- Rise in outstandings despite the continued reduction of the non-core portfolio
- Revenue growth in line with the rise in volumes
- Good cost control
- Higher cost of risk of the non-core portfolio in Italy

* At constant scope and exchange rates



Europe-Mediterranean - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	451	562	-19.8%	476	-5.3%
Operating Expenses and Dep.	-335	-375	-10.7%	-364	-8.0%
Gross Operating Income	116	187	-38.0%	112	+3.6%
Cost of Risk	-105	-87	+20.7%	-64	+64.1%
Operating Income	11	100	-89.0%	48	-77.1%
Non Operating Items	26	18	+44.4%	22	+18.2%
Pre-Tax Income	37	118	-68.6%	70	-47.1%
Income Attributable to Investment Solutions	0	-2	n.s.	1	n.s.
Pre-Tax Income of EUROPE-MEDITERRANEAN	37	116	-68.1%	71	-47.9%
Cost/Income	74.3%	66.7%	+7.6 pt	76.5%	-2.2 pt
Allocated Equity (€bn)	3.5	3.6	-4.9%		

Including 100% of Turkish Private Banking for the Revenue to Pre-tax income line items

- Significant foreign exchange effect due in particular to the depreciation of the Turkish lira
 - TRY vs. EUR*: -22.3% vs. 1Q13, - 9.1% vs. 4Q13
- At constant scope and exchange rates vs. 1Q13
 - Revenues: -2.2%
 - Operating expenses: +5.4%
- Non operating items (associated companies): strong contribution from Asia

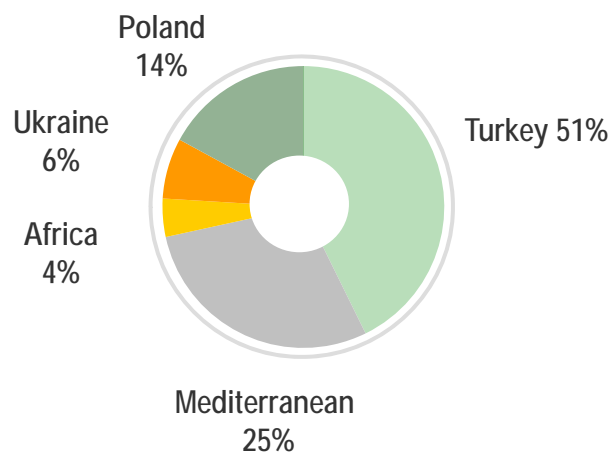
* Average rates



Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q13 at constant scope and exchange rates		%Var/4Q13 at constant scope and exchange rates	
	1Q14	historical		historical	
LOANS	26.7	-5.8%	+11.4%	-2.1%	+3.2%
DEPOSITS	23.6	-9.0%	+11.8%	-1.4%	+4.0%

Geographic distribution of 1Q14 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q13	2Q13	3Q13	4Q13	1Q14
Turkey	1.68%	0.77%	0.96%	1.07%	0.69%
UkrSibbank	0.82%	0.62%	1.12%	0.26%	11.90%
Poland	0.83%	0.47%	0.30%	0.22%	0.34%
Others	0.87%	1.20%	0.78%	1.10%	1.52%
Europe-Mediterranean	1.24%	0.85%	0.83%	0.92%	1.54%



BancWest – 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	514	559	-8.1%	532	-3.4%
Operating Expenses and Dep.	-349	-346	+0.9%	-345	+1.2%
Gross Operating Income	165	213	-22.5%	187	-11.8%
Cost of Risk	-11	-26	-57.7%	-16	-31.3%
Operating Income	154	187	-17.6%	171	-9.9%
Non Operating Items	3	3	+0.0%	1	n.s.
Pre-Tax Income	157	190	-17.4%	172	-8.7%
Income Attributable to Investment Solutions	-1	0	n.s.	-2	-50.0%
Pre-Tax Income of BANCWEST	156	190	-17.9%	170	-8.2%
Cost/Income	67.9%	61.9%	+6.0 pt	64.8%	+3.1 pt
Allocated Equity (€bn)	4.2	4.1	+0.8%		

Including 100% of U.S Private Banking for the Revenues to Pre-tax income line items

- Foreign exchange effect: US dollar depreciation
 - USD vs. EUR*: -3.7% vs. 1Q13, -0.6% vs. 4Q13

- At constant exchange rates vs. 1Q13
 - Revenues: -4.5%
 - Operating expenses: +4.4%

* Average rates



BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/1Q13 at constant scope and exchange rates		%Var/4Q13 at constant scope and exchange rates	
	1Q14	historical		historical	
LOANS	41.7	+1.8%	+5.6%	+1.5%	+2.2%
Individual Customers	18.9	-1.4%	+2.4%	+1.0%	+1.6%
Incl. Mortgages	8.7	-6.4%	-2.8%	+0.6%	+1.2%
Incl. Consumer Lending	10.2	+3.4%	+7.4%	+1.3%	+2.0%
Commercial Real Estate	10.7	+2.1%	+6.0%	+0.9%	+1.5%
Corporate Loans	12.1	+6.7%	+10.8%	+2.9%	+3.6%
DEPOSITS AND SAVINGS	44.2	+1.0%	+4.9%	+1.2%	+1.9%
Deposits Excl. Jumbo CDs	37.9	+3.5%	+7.4%	+1.8%	+2.4%

- Loans: +5.6%* vs. 1Q13
 - Strong increase in corporate loans
 - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +4.9%* vs. 1Q13, good growth in current and savings accounts

* At constant scope and exchange rates



Personal Finance - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	921	929	-0.9%	911	+1.1%
Operating Expenses and Dep.	-428	-436	-1.8%	-446	-4.0%
Gross Operating Income	493	493	+0.0%	465	+6.0%
Cost of Risk	-277	-283	-2.1%	-268	+3.4%
Operating Income	216	210	+2.9%	197	+9.6%
Associated Companies	15	18	-16.7%	9	+66.7%
Other Non Operating Items	0	1	n.s.	-11	n.s.
Pre-Tax Income	231	229	+0.9%	195	+18.5%
Cost/Income	46.5%	46.9%	-0.4 pt	49.0%	-2.5 pt
Allocated Equity (€bn)	3.2	3.2	+2.1%		

- Foreign exchange effect due to the Brazilian real depreciation
 - BRL vs. EUR*: -18.6% vs. 1Q13, -4.2% vs. 4Q13
- At constant scope and exchange rates vs. 1Q13
 - Revenues: +1.7%
 - Operating expenses: +0.5%

* Average rates



Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/1Q13 at constant scope and exchange rates		%Var/4Q13 at constant scope and exchange rates	
	1Q14	historical		historical	
TOTAL CONSOLIDATED OUTSTANDINGS	45.3	+0.3%	+2.9%	+0.2%	+0.6%
TOTAL OUTSTANDINGS UNDER MANAGEMENT ⁽¹⁾	63.2	-6.1%	+1.2%	-1.5%	-1.0%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

> Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q13	2Q13	3Q13	4Q13	1Q14
France	2.28%	3.06%	2.14%	1.54%	2.44%
Italy	3.50%	2.91%	2.45%	4.49%	2.89%
Spain	3.15%	2.04%	2.76%	1.23%	1.77%
Other Western Europe	1.61%	1.62%	1.63%	1.47%	1.62%
Eastern Europe	1.04%	3.03%	2.87%	2.09%	3.83%
Brazil	5.16%	4.69%	4.91%	5.25%	5.54%
Others	0.69%	1.58%	1.58%	1.52%	1.20%
Personal Finance	2.48%	2.59%	2.27%	2.39%	2.44%



Investment Solutions - 1Q14

<i>€m</i>	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	1,579	1,558	+1.3%	1,635	-3.4%
Operating Expenses and Dep.	-1,075	-1,058	+1.6%	-1,181	-9.0%
Gross Operating Income	504	500	+0.8%	454	+11.0%
Cost of Risk	-6	-7	-14.3%	18	n.s.
Operating Income	498	493	+1.0%	472	+5.5%
Associated Companies	49	40	+22.5%	26	+88.5%
Other Non Operating Items	-2	4	n.s.	-8	-75.0%
Pre-Tax Income	545	537	+1.5%	490	+11.2%
Cost/Income	68.1%	67.9%	+0.2 pt	72.2%	-4.1 pt
Allocated Equity (€bn)	8.3	8.2	+0.9%		



Investment Solutions Business

	31.03.14	31.03.13	%Var/ 31.03.13	31.12.13	%Var/ 31.12.13
Assets under management (€bn)*	874	876	-0.2%	854	+2.4%
Asset Management	376	404	-6.9%	370	+1.6%
Wealth Management	295	284	+4.0%	287	+2.6%
Real Estate Services	18	13	+37.4%	18	+0.9%
Insurance	185	175	+5.3%	178	+3.6%
	1Q14	1Q13	%Var/ 1Q13	4Q13	%Var/ 4Q13
Net asset flows (€bn)*	8.7	1.7	n.s.	-0.7	n.s.
Asset Management	0.8	-7.0	n.s.	0.2	n.s.
Wealth Management	5.4	6.3	-14.8%	-1.2	n.s.
Real Estate Services	0.3	0.2	+53.8%	0.3	-0.5%
Insurance	2.2	2.2	-1.1%	0.1	n.s.
	31.03.14	31.03.13	%Var/ 31.03.13	31.12.13	%Var/ 31.12.13
Securities Services					
Assets under custody (€bn)	6,559	5,532	+18.5%	6,064	+8.2%
Assets under administration (€bn)	1,111	1,022	+8.6%	1,085	+2.3%
	1Q14	1Q13	1Q14/1Q13	4Q13	1Q14/4Q13
Number of transactions (in millions)	15.1	11.6	+30.2%	14.0	+8.1%

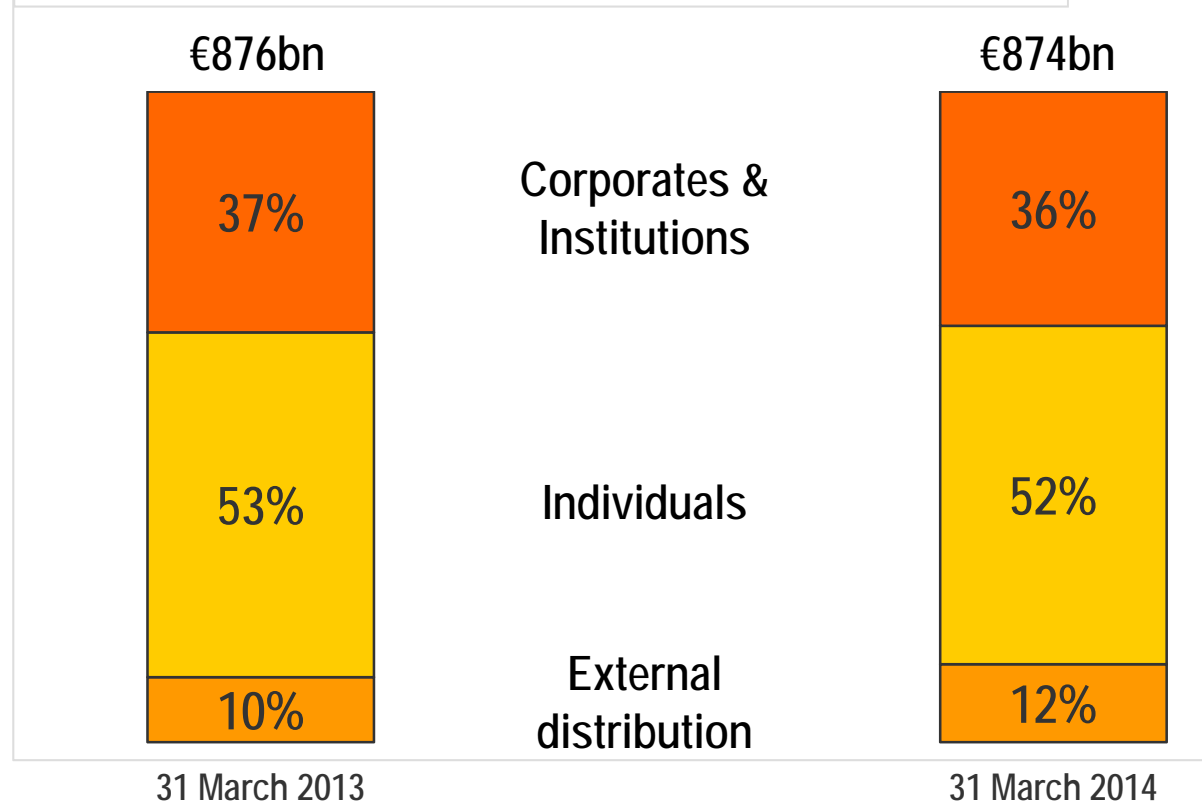
* Including assets under advisory on behalf of external clients and distributed assets



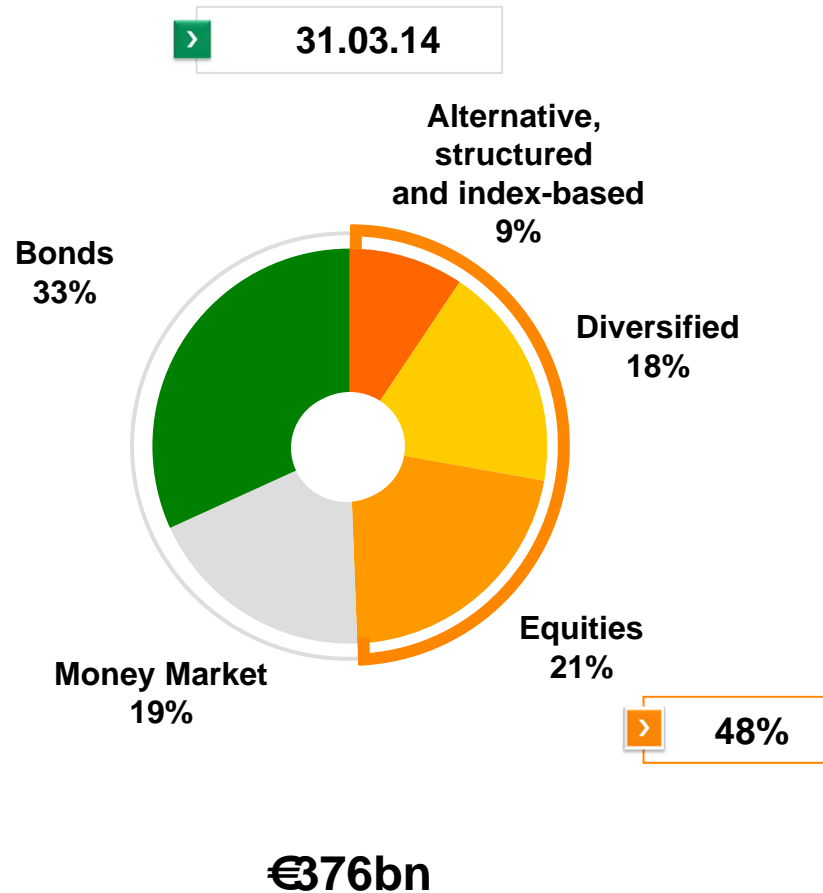
Investment Solutions

Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



Asset Management Breakdown of Managed Assets



Investment Solutions Wealth and Asset Management - 1Q14

<i>€m</i>	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	679	696	-2.4%	723	-6.1%
Operating Expenses and Dep.	-518	-513	+1.0%	-563	-8.0%
Gross Operating Income	161	183	-12.0%	160	+0.6%
Cost of Risk	-3	-3	+0.0%	3	n.s.
Operating Income	158	180	-12.2%	163	-3.1%
Associated Companies	12	13	-7.7%	15	-20.0%
Other Non Operating Items	0	0	n.s.	-5	n.s.
Pre-Tax Income	170	193	-11.9%	173	-1.7%
Cost/Income	76.3%	73.7%	+2.6 pt	77.9%	-1.6 pt
Allocated Equity (€bn)	1.7	1.7	+3.7%		

- At constant scope and exchange rates
 - Revenues: -1.3% vs. 1Q13
 - Operating expenses: +2.2% vs. 1Q13



Investment Solutions Insurance - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	533	538	-0.9%	571	-6.7%
Operating Expenses and Dep.	-253	-257	-1.6%	-307	-17.6%
Gross Operating Income	280	281	-0.4%	264	+6.1%
Cost of Risk	-3	-4	-25.0%	5	n.s.
Operating Income	277	277	+0.0%	269	+3.0%
Associated Companies	37	28	+32.1%	11	n.s.
Other Non Operating Items	-2	4	n.s.	-3	-33.3%
Pre-Tax Income	312	309	+1.0%	277	+12.6%
Cost/Income	47.5%	47.8%	-0.3 pt	53.8%	-6.3 pt
Allocated Equity (€bn)	6.1	6.0	+1.6%		

- Gross written premiums: €7.4bn (-0.4% vs. 1Q13)
 - France: high comparison base in 1Q13
 - International: good growth in savings and protection insurance
- Technical reserves: +3.8% vs. 1Q13
- At constant scope and exchange rates
 - Revenues: +2.4% vs. 1Q13
 - Operating expenses: +1.2% vs. 1Q13



Investment Solutions Securities Services - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	367	324	+13.3%	341	+7.6%
Operating Expenses and Dep.	-304	-288	+5.6%	-311	-2.3%
Gross Operating Income	63	36	+75.0%	30	n.s.
Cost of Risk	0	0	n.s.	10	n.s.
Operating Income	63	36	+75.0%	40	+57.5%
Non Operating Items	0	-1	n.s.	0	n.s.
Pre-Tax Income	63	35	+80.0%	40	+57.5%
Cost/Income	82.8%	88.9%	-6.1 pt	91.2%	-8.4 pt
Allocated Equity (€bn)	0.5	0.6	-14.2%		

- Assets under custody: +8.2% vs. 31.12.13; +18.5% vs. 31.03.13
- Number of transactions: +30.2% vs. 1Q13
- At constant scope and exchange rates
 - Revenues: +11.8% vs. 1Q13
 - Operating expenses: +3.3% vs. 1Q13



Corporate and Investment Banking - 1Q14

<i>€m</i>	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	2,337	2,470	-5.4%	2,074	+12.7%
Operating Expenses and Dep.	-1,608	-1,591	+1.1%	-1,551	+3.7%
Gross Operating Income	729	879	-17.1%	523	+39.4%
Cost of Risk	-96	-80	+20.0%	-167	-42.5%
Operating Income	633	799	-20.8%	356	+77.8%
Associated Companies	-4	16	n.s.	-3	+33.3%
Other Non Operating Items	-6	0	n.s.	4	n.s.
Pre-Tax Income	623	815	-23.6%	357	+74.5%
Cost/Income	68.8%	64.4%	+4.4 pt	74.8%	-6.0 pt
Allocated Equity (€bn)	15.6	15.6	+0.0%		

- At constant scope and exchange rates:

- Revenues: -3.7% vs. 1Q13
- Operating expenses: +2.8% vs. 1Q13
- Pre-tax income: -20.6% vs. 1Q13



Corporate and Investment Banking Advisory and Capital Markets - 1Q14

€m	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	1,580	1,691	-6.6%	1,195	+32.2%
<i>Incl. Equity and Advisory</i>	584	398	+46.7%	468	+24.8%
<i>Incl. Fixed Income</i>	996	1,293	-23.0%	727	+37.0%
Operating Expenses and Dep.	-1,185	-1,180	+0.4%	-1,077	+10.0%
Gross Operating Income	395	511	-22.7%	118	n.s.
Cost of Risk	26	-14	n.s.	4	n.s.
Operating Income	421	497	-15.3%	122	n.s.
Associated Companies	8	9	-11.1%	-5	n.s.
Other Non Operating Items	-6	0	n.s.	4	n.s.
Pre-Tax Income	423	506	-16.4%	121	n.s.
Cost/Income	75.0%	69.8%	+5.2 pt	90.1%	-15.1 pt
Allocated Equity (€bn)	8.0	7.9	+0.6%		

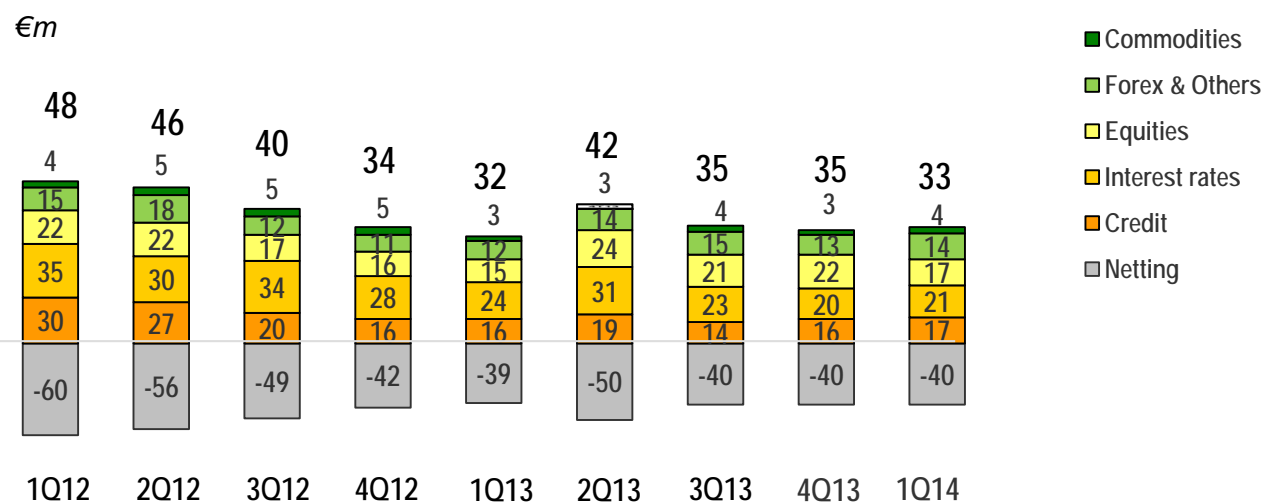
- At constant scope and exchange rates:

- Revenues: -4.9% vs. 1Q13, of which Equities and Advisory (+49.5%) and Fixed Income (-21.7%)
- Operating expenses: +2.0% vs. 1Q13, impact of business development plans and interim adaptation costs
- Pre-tax income: -14.3% vs. 1Q13



Corporate and Investment Banking Market Risks - 1Q14











Average 99% 1-day interval VaR



- Group's VaR still at a very low level
 - Down in 1Q14
 - No losses greater than VaR this quarter



Corporate and Investment Banking Advisory and Capital Markets - 1Q14

	<p>South Africa: Steinhoff Convertible Bond EUR465m Joint Bookrunner <i>January 2014</i></p>		<p>Costa Rica: Reventazón Finance Tr. Hydropower project: first Inter-American Development Bank B-bond in over 10 years USD135m senior secured due Nov 2033 Sole Placement Agent <i>January 2014</i></p>
	<p>France: Orange EUR2.8bn - equivalent Inaugural Hybrid Issue 3 tranches: EUR1bn Non Call 6 / EUR1bn Non Call 10 / GBP650m Non Call 8 Global Coordinator and Structure Advisor <i>January 2014</i></p>		<p>Malaysia: Export-Import Bank of Malaysia Berhad USD300m 2.874% Sukuk due Feb 2019 Joint Bookrunner <i>February 2014</i></p>
	<p>United Kingdom: BP Capital Markets CNH1bn 5-yr / CHF500m dual-tranche (6.5yr/10yr) / USD2.5bn three-tranche (5.25yr/5.25yr FRN/10y) Senior Unsecured Bonds Joint Bookrunner on all three transactions <i>February 2014</i></p>		<p>Canada: National Bank of Canada EUR1bn 1.5% Canadian Covered Bond due March 2021 <i>March 2014</i></p>
	<p>Supranational: Asian Development Bank Inaugural EUR issue EUR1.5bn 0.375% due Apr 2017 Joint Bookrunner <i>March 2014</i></p>		<p>USA: Hewlett-Packard USD2bn 5-year FXD and 5-year FRN Offering due January 2019 Active Bookrunner <i>January 2014</i></p>
	<p>Supranational: European Investment Bank EIB's largest ever 7-year USD issue USD3bn 2.5% due Apr 2021 Joint Bookrunner <i>March 2014</i></p>		<p>France: Labeyrie Fine Foods Inaugural issue EUR275m 5.625% senior secured notes due 2021 Left-Lead Bookrunner <i>March 2014</i></p>



Corporate and Investment Banking

Corporate Banking - 1Q14

<i>€m</i>	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	757	779	-2.8%	879	-13.9%
Operating Expenses and Dep.	-423	-411	+2.9%	-474	-10.8%
Gross Operating Income	334	368	-9.2%	405	-17.5%
Cost of Risk	-122	-66	+84.8%	-171	-28.7%
Operating Income	212	302	-29.8%	234	-9.4%
Non Operating Items	-12	7	n.s.	2	n.s.
Pre-Tax Income	200	309	-35.3%	236	-15.3%
Cost/Income	55.9%	52.8%	+3.1 pt	53.9%	+2.0 pt
Allocated Equity (€bn)	7.6	7.6	-0.7%		











- At constant scope and exchange rates:

- Revenues: -1.0% vs. 1Q13, weak business in Europe, sustained growth in Asia and in the Americas
- Operating expenses: +5.3% vs. 1Q13, growth in Asia as well as in the Americas and stability in Europe; impact of business development plans and interim adaptation costs
- Pre-tax income: -30.9% vs. 1Q13



Corporate and Investment Banking

Corporate Banking - 1Q14

	<p>Japan/Europe: Unicarriers Pan European Cash Management mandate: Payments/Collections, E-banking, Cash Pooling <i>1st Quarter 2014</i></p>		<p>Denmark/Europe: Danfoss Power Solution Pan European Cash Mgt Mandate in 6 countries Payments & Collections, E-banking, Cash Pool <i>1st Quarter 2014</i></p>
	<p>Australia: Roy Hill Iron & Ore Project USD7.76bn debt financing package for construction of the integrated Roy Hill Iron ore mine, rail and port operation in Western Australia. •Mandated Lead Arranger for Uncovered, Japanese and Korean ECA facilities •Joint Financial Advisor to Roy Hill Holdings •US EXIM Facility Agent <i>March 2014</i></p>		<p>China/Sweden: Volvo Cars (Geely Group) Global Foreign Currency Bank zero balance cash pooling in 14 currencies <i>February 2014</i></p>
	<p>Canada: BOMBARDIER USD1.35bn Revolving Credit Facility Joint Bookrunner <i>March 2014</i></p>		<p>Brazil: InterCement USD900m Senior Unsecured Term Loans Facility Joint Lead Arranger and Joint Bookrunner <i>February 2014</i></p>
	<p>USA: UPS USD 2.5bn Revolving Credit Facility Joint Lead Arranger and Joint Bookrunner <i>March 2014</i></p>		<p>Brazil: BRF 1-year Export Receivables Purchase Facility Structuring Bank <i>March 2014</i></p>
	<p>France: Korian Medica EUR1.1bn facility to support Korian and Medica's merger Joint MLA and Bookrunner <i>March 2014</i></p>		<p>USA: The Walt Disney Company USD3.75bn Revolving Credit Facility Joint Lead Arranger and Joint Bookrunner <i>March 2014</i></p>



Corporate and Investment Banking Rankings and Awards - 1Q14

- **Advisory and Capital Markets: recognised global franchises**

- #1 All bonds in EUR, #7 All International Bonds All Currencies (*IFR Thomson Reuters 1Q14*)
- #1 All FIG bonds in EUR and #1 Covered bonds All Currencies (*IFR Thomson Reuters 1Q14*)
- #5 Corporate bonds All Currencies and #2 High Yield Bonds non-USD (*IFR Thomson Reuters 1Q14*)
- “Best European Prime Broker” (*Hedgeweek Awards 2014*)
- “Best Asia Pacific ETF Market maker” (*ETF Express Global Awards 2014*)
- #8 M&A in Europe (*announced deals, Thomson Reuters 1Q14*)
- #3 Bookrunner EMEA Equity-Linked (*Thomson Reuters 1Q14*)

- **Corporate Banking: confirmed leadership in all the business units**

- #1 Bookrunner in EMEA Syndicated Loans by volume and number of deals (*Dealogic 1Q14*)
- #1 Bookrunner in Oil & Gas, #2 Media & Telecom, #2 Metal & Mining in EMEA Syndicated Loans by volume (*Dealogic 1Q14*)
- #1 Mandated Lead Arranger of European Project Finance & #2 Financial Advisor of APAC Project Finance (*Dealogic 1Q14*)
- #1 European Top-Tier Large Corporate Banking Market Penetration and Quality, #1 European Top-Tier Large Corporate Cash Management Market Penetration and Quality (*Greenwich Associates 2014*)
- #1 European Large Corporate Trade Finance overall Quality (*Greenwich Associates 4Q13*)



Corporate Centre - 1Q14

€m	1Q14	1Q13	4Q13
Revenues	315	145	93
Operating Expenses and Dep.	-226	-309	-446
<i>incl. transformation costs</i>	-142	-155	-287
Gross Operating income	89	-164	-353
Cost of Risk	-20	-9	5
Provision related to US dollar payments involving parties subject to US sanctions	0	0	-798
Operating Income	69	-173	-1,146
Share of earnings of associates	14	-77	26
Other non operating items	-2	11	-93
Pre-Tax Income	81	-239	-1,213

- Revenues

- Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€64m (+€149m in 1Q13)
- Net capital gains from the exceptional sales of equity investments: +€301m
- Impact of the surplus deposits placed with Central Banks largely offset this quarter by the proceeds of the equity investment portfolio and the contribution of BNP Paribas Principal Investments

- Operating expenses

- Simple & Efficient transformation costs: -€142m (-€155m in 1Q13)

- Associated companies

- 1Q13 reminder: one-off impact of an impairment charge in the accounts of an associated company

* Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. It is the replacement value of instruments, calculated by discounting the expected liabilities' profile, stemming from derivatives or securities issued by the Bank, using a discount rate corresponding to that of a similar instrument that could be issued by the BNP Paribas Group at the closing date.



Group Results

Division Results

1Q14 Detailed Results

Appendix



Number of Shares, Earnings and Book Value per Share

> Number of Shares and Book Value per Share

<i>in millions</i>	31-Mar-14	31-Dec-13*
Number of Shares (end of period)	1,246	1,245
Number of Shares excluding Treasury Shares (end of period)	1,244	1,242
Average number of Shares outstanding excluding Treasury Shares	1,243	1,241
Book value per share (a)	66.9	65.0
<i>of which net assets non revaluated per share (a)</i>	64.7	63.4

(a) Excluding undated super subordinated notes

> Earnings per Share

<i>in euros</i>	1Q14	1Q13*
Net Earnings Per Share (EPS)	1.30	1.22

> Equity

<i>€bn</i>	31-Mar-14	31-Dec-13*
Shareholders' equity Group share, not revaluated (a)	77.9	77.0
Valuation Reserve	2.8	1.9
Return on Equity	7.2% (b)	6.1%
Total Capital Ratio	13.0% (c)	14.3% (d)
Common equity Tier 1 ratio	11.0% (c)	11.7% (d)

(a) Excluding undated super subordinated notes and after estimated distribution

(b) Annualised ROE, where the exceptional result from the sales of securities and the OCA/DVA is not annualised

(c) On Basel 3 (CRD4) risk-weighted assets of €617bn, taking into consideration CRR transitory provisions (with full deduction of goodwill)

(d) On Basel 2.5 (CRD3) risk-weighted assets of €560bn

* Pro forma figures restated following application of IFRS 10 and 11



A Solid Financial Structure

> Doubtful loans/gross outstandings

	31-Mar-14	31-Dec-13*
Doubtful loans (a) / Loans (b)	4.3%	4.5%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees		
(b) Gross outstanding loans to customers and credit institutions excluding repos		

> Coverage ratio

€bn	31-Mar-14	31-Dec-13*
Doubtful loans (a)	32.7	32.3
Allowance for loan losses (b)	26.6	26.3
Coverage ratio	81%	81%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

* Pro forma figures restated following application of IFRS 10 and 11



Medium/Long-Term Funding

> 2014 MLT wholesale funding programme: €23bn

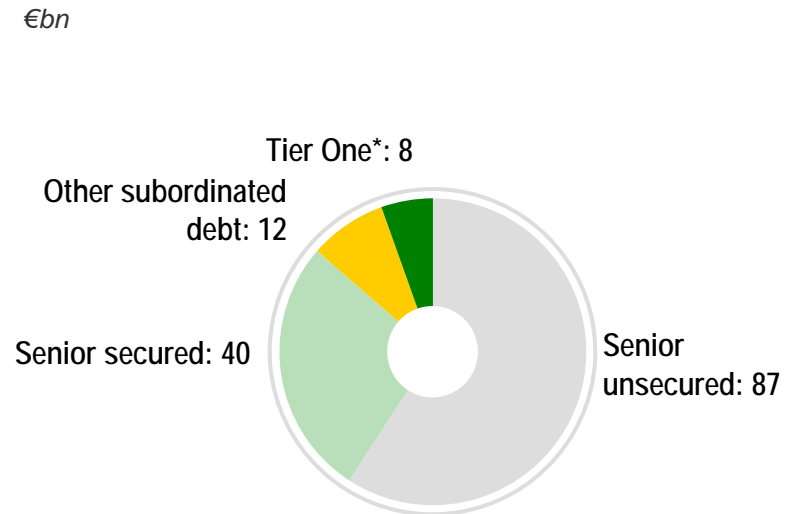
- Senior debt: €16.9bn realised** at mid-April 2014
 - Maturity: 4.4 years on average
 - Mid-swap +44 bp on average
 - Primarily senior unsecured
 - Of which 63% public issues and 37% private placements
- Tier 2 issuance of €1.5bn with a 12 year maturity, with a repayment option after 7 years (12NC7), realised on 20 February 2014 (mid-swap +165bp)

> 2014 MLT funding programme placed in the networks: €7bn

- €6.1bn realised** at mid-April 2014

> 4/5 of 2014 MLT funding programme already completed

> Wholesale MLT funding structure breakdown as at 31.03.14: €147bn



* Debt qualified prudentially as Tier 1 recorded as subordinated debt or as equity;

** Including issues at the end of 2013 (€8.3bn) in addition to the €37bn issued under the 2013 programme



Cost of Risk on Outstandings (1/2)

> Cost of risk *Net provisions/Customer loans (in annualised bp)*

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14
Domestic Markets*								
Loan outstandings as of the beg. of the quarter (€bn)	337.1	348.9	343.0	340.4	341.2	337.4	340.5	336.1
Cost of risk (€m)	1,405	1,573	421	460	442	525	1,848	569
Cost of risk (in annualised bp)	42	45	49	54	52	62	54	68
FRB*								
Loan outstandings as of the beg. of the quarter (€bn)	144.9	151.1	148.6	147.4	147.3	145.1	147.1	143.5
Cost of risk (€m)	315	315	79	88	90	86	343	108
Cost of risk (in annualised bp)	22	21	21	24	24	24	23	30
BNL bc*								
Loan outstandings as of the beg. of the quarter (€bn)	81.1	82.7	81.5	80.6	79.8	78.4	80.1	78.6
Cost of risk (€m)	795	961	296	295	287	327	1,205	364
Cost of risk (in annualised bp)	98	116	145	146	144	167	150	185
BRB*								
Loan outstandings as of the beg. of the quarter (€bn)	79.2	85.4	86.9	87.0	88.7	88.3	87.7	88.7
Cost of risk (€m)	137	157	21	43	30	48	142	52
Cost of risk (in annualised bp)	17	18	10	20	14	22	16	23

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

> Cost of risk *Net provisions/Customer loans (in annualised bp)*

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14
BancWest*								
Loan outstandings as of the beg. of the quarter (€bn)	37.1	41.0	41.2	42.4	42.3	41.2	41.8	41.5
Cost of risk (€m)	256	145	26	12	0	16	54	11
Cost of risk (in annualised bp)	69	35	25	11	ns	16	13	11
Europe-Mediterranean *								
Loan outstandings as of the beg. of the quarter (€bn)	23.2	24.7	28.1	29.3	28.6	28.0	28.5	27.3
Cost of risk (€m)	268	290	87	62	59	64	272	105
Cost of risk (in annualised bp)	115	117	124	85	83	92	95	154
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	45.5	45.8	45.6	45.3	44.9	44.9	45.2	45.4
Cost of risk (€m)	1,191	1,147	283	293	254	268	1,098	277
Cost of risk (in annualised bp)	261	250	248	259	227	239	243	244
CIB - Corporate Banking								
Loan outstandings as of the beg. of the quarter (€bn)	153.2	121.2	108.7	109.1	104.5	101.8	106.0	103.0
Cost of risk (€m)	96	432	66	123	77	171	437	122
Cost of risk (in annualised bp)	6	36	24	45	29	67	41	47
Group**								
Loan outstandings as of the beg. of the quarter (€bn)	690.9	679.9	651.6	652.0	641.8	632.4	644.5	636.1
Cost of risk (€m)	6,797	3,941	911	1,044	830	1,016	3,801	1,084
Cost of risk (in annualised bp)	98	58	56	64	52	64	59	68

*With Private Banking at 100%

**Including cost of risk of market activities, Investment Solutions and Corporate Centre

