2014 Full Year Results

BNP PARIBAS | The bank for a changing world

5 February 2015

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 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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2014 Key Messages

▪ **Revenue growth in all the operating divisions** ▪ **Very good performance of the specialised businesses**	**Revenues: +3.2%* vs. 2013**
Growth of gross operating income	**+5.6%* vs. 2013**
Lower cost of risk	**-2.5% vs. 2013**
Net income excluding exceptional items	**€7.0bn***
Very substantial one-off items in 2014 ***of which costs relating to the comprehensive settlement with U.S. authorities***	**-€7.4bn** ***-€6.0bn*** **Net income Group share: €157m**
A rock-solid balance sheet: quality of assets confirmed by AQR results	**Basel 3 CET1 ratio: 10.3%****

Good operating performance in 2014

** Excluding one-off items (see slide 7); ** As at 31 December 2014, CRD4 (fully loaded)*

Comprehensive Settlement with U.S. Authorities

- 30 June 2014: comprehensive settlement* with the U.S. authorities regarding the review of certain USD transactions involving parties subject to U.S. sanctions
- Included among other things the payment by BNP Paribas of a total of USD 8.97bn (€6.6bn) in penalties
  - Given the amount already provisioned (USD 1.1bn or €798m), one-off cost of €5.75bn booked this year
- Remediation plan determined as part of the comprehensive settlement: two specific measures under implementation
  - All USD flows for the entire Group will be ultimately processed and controlled via the New York branch
  - Creation of a Group Financial Security department in the US, as part of the Group Compliance function, headquartered in New York (target staff size: ~50 people)
- One-off charge of €250m related to the costs of the overall remediation plan
  - Of which an additional €50m in 4Q14

** See note 3.g in the first half 2014 consolidated financial statements*

Reinforcing of Compliance and Control Resources and Procedures

- Beyond the comprehensive settlement with the U.S. authorities, changes to the Group's internal control setup
  - Vertical integration of the Compliance and Legal functions, creation of a Group Supervisory and Control Committee, Group Conduct Committee in the process of being set up
  - New organisation and review of procedures under way
- Continue to increase resources earmarked for control and compliance
  - Increase staffing of the compliance organisation and of the General Inspection (target: +1,200 people vs. 2013)
  - Increase in the number of controls performed by the General Inspection with in particular the creation of a team specialised in compliance and financial security issues
  - Development of internal control tools (for example new transaction filtering software)
- Increase the number and expand the content of the Group's employee training programmes
- Reinforce mandatory periodic client portfolio review procedures (Know Your Customer)

Main Exceptional Items - 2014

	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 expenses	***-€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*

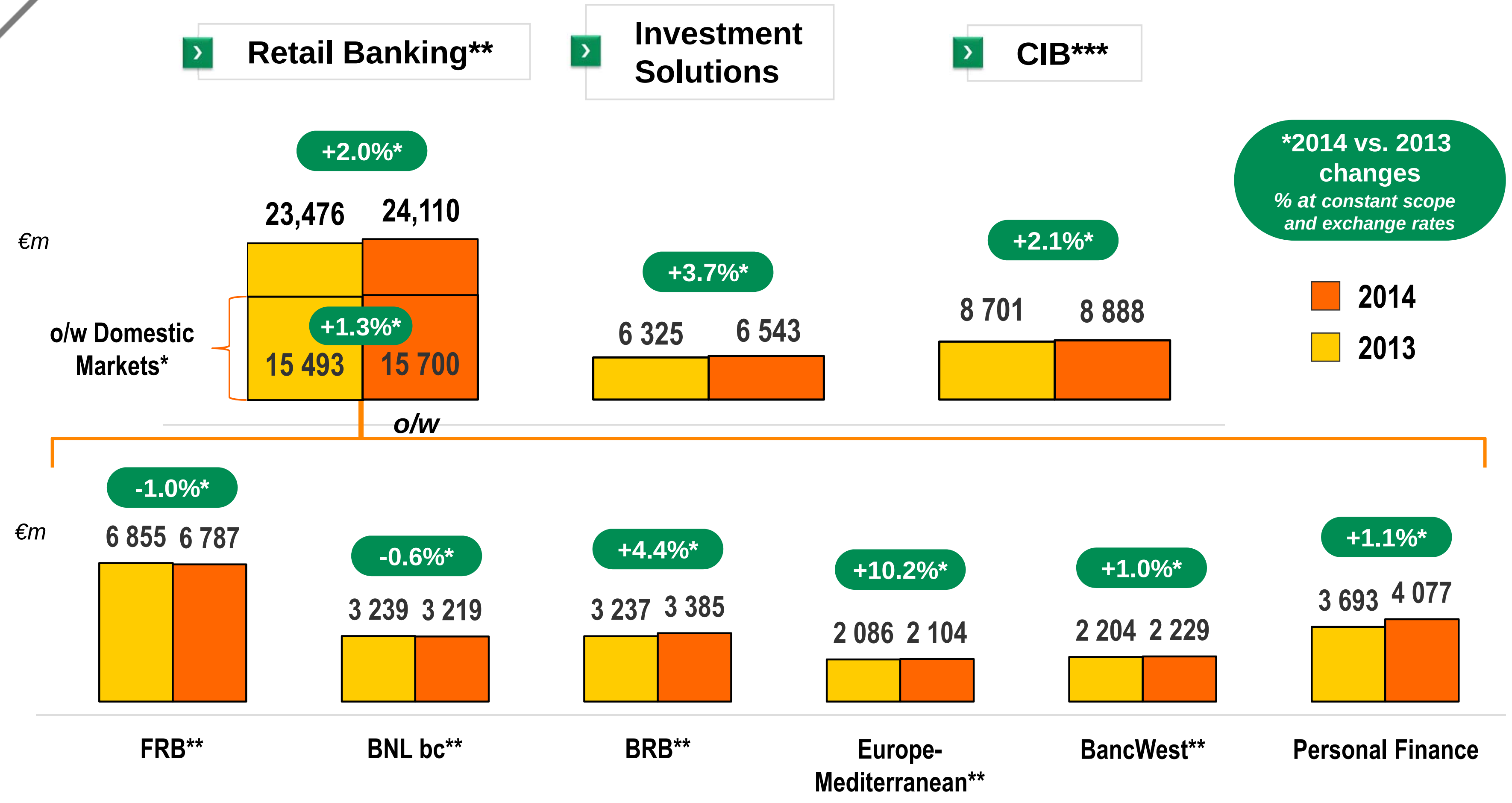
Consolidated Group - 2014

	2014	2014 vs. 2013	2014 vs. 2013 *excluding exceptional items**
Revenues	**€39,168m**	**+2.0%**	**+3.2%**
Operating expenses	-€26,526m	+2.1%	+2.0%
Gross operating income	**€12,642m**	**+1.6%**	**+5.6%**
Cost of risk	-€3,705m	-2.5%	-5.2%
Costs related to the comprehensive settlement with U.S. authorities	-€6,000m	n.s.	n.s.
Pre-tax income	**€3,149m**	**n.s.**	**+8.9%**
Net income attributable to equity holders	**€157m**	**n.s.**	
Net income attributable to equity holders excluding one-off items*	***€7,049m***		

Good performance excluding one-off items

* See previous slide

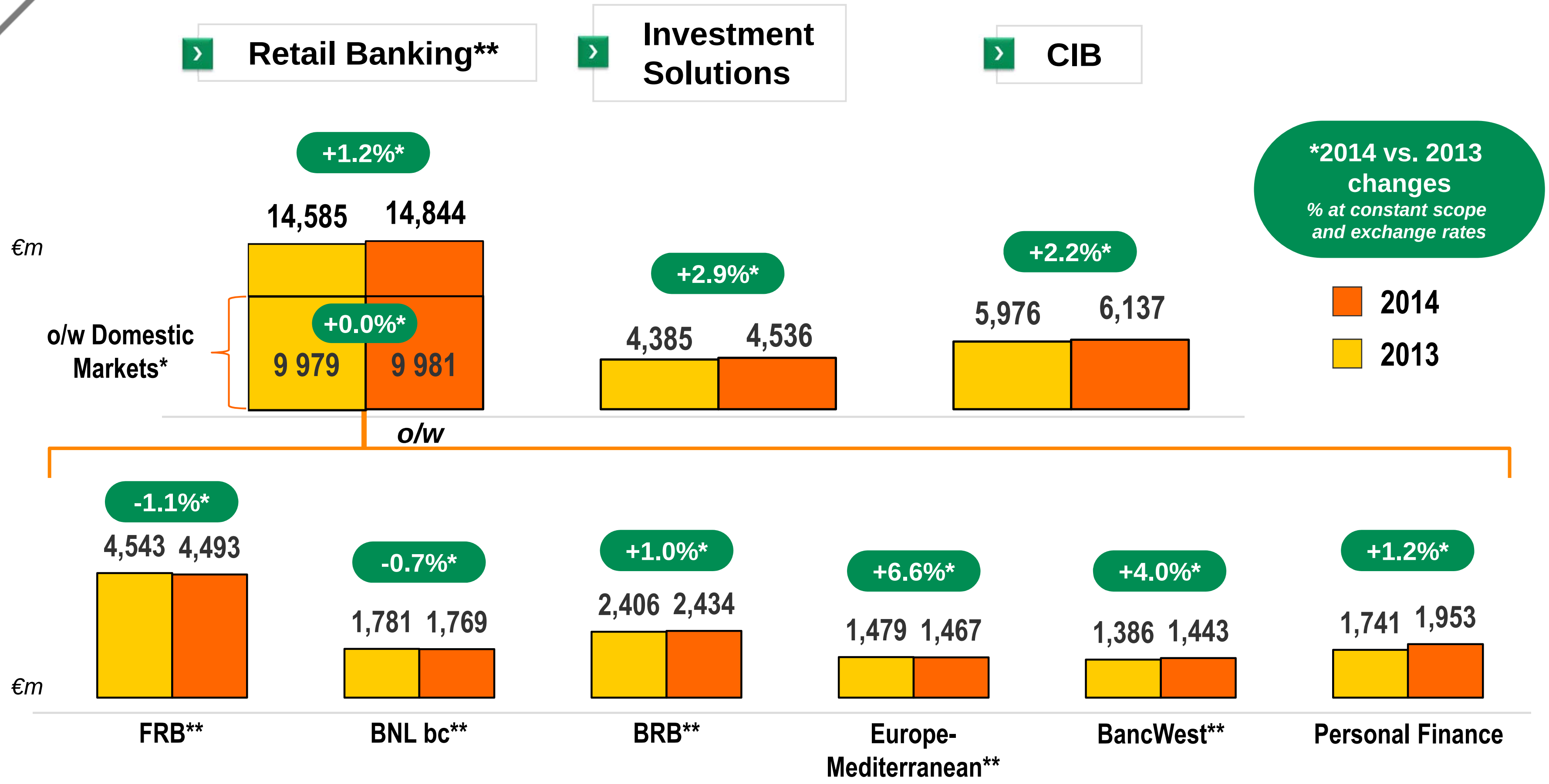
Revenues of the Operating Divisions - 2014



Revenue growth in all the operating divisions

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

Operating Expenses of the Operating Divisions - 2014



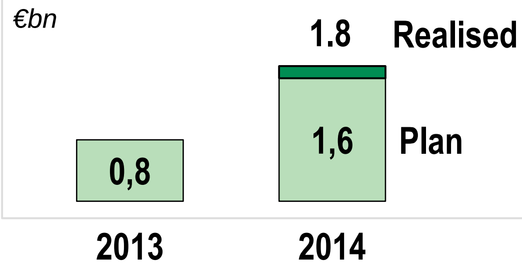
Effects of Simple & Efficient and continued investment in business development plans

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

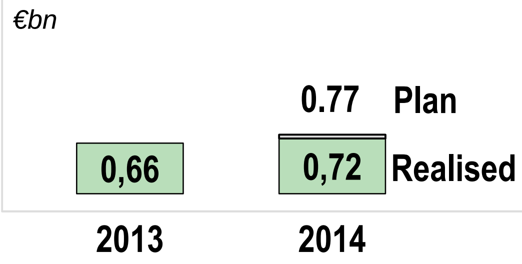
Simple & Efficient

- Continued the momentum throughout the entire Group
  - 1,345 programmes identified including 2,597 projects of which 97% are already under way
- Cost savings: €1,760m since the launch of the project
  - Beyond the initial €1.6bn target
  - Of which €285m booked in 4Q14
  - Of which €960m booked in 2014
- Transformation costs: €229m in 4Q14
  - €717m in 2014

Cumulative recurring cost savings



One-off transformation costs

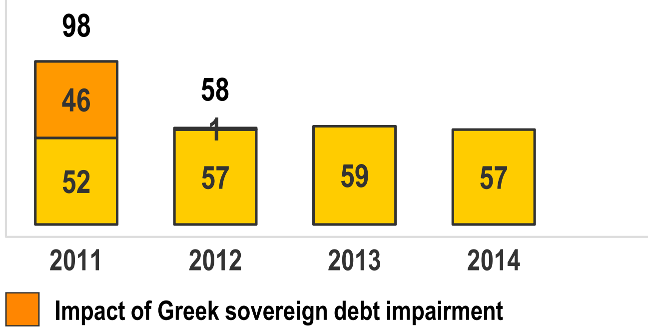


Cost savings achieved above the plan

Cost of Risk - 2014 (1/2)

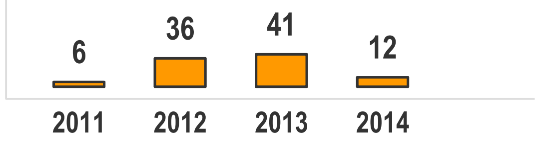
Net provisions/Customer loans

Group



- Cost of risk: €3,705m (-€96m vs. 2013)
- Cost of risk stable overall

CIB – Corporate Banking

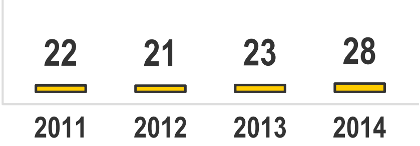


- €131m (-€306m vs. 2013)
- Cost of risk at a very low level

Cost of Risk - 2014 (2/2)

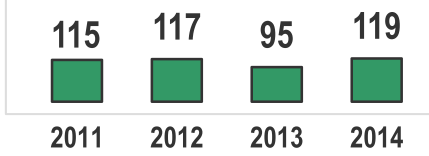
Net provisions/Customer loans

FRB



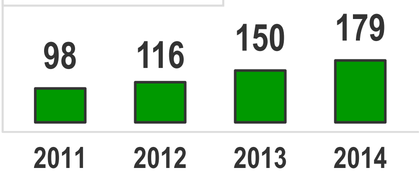
- €402m (+€59m vs. 2013)
- Cost of risk still low

Europe-Mediterranean



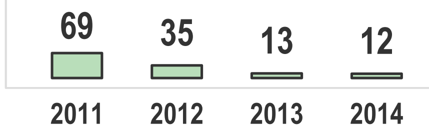
- €357m (+€85m vs. 2013)
- Rise in the cost of risk due to the situation in Eastern Europe

BNL bc



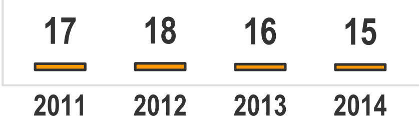
- €1,398m (+€193m vs. 2013)
- Cost of risk up due to the protracted recession in Italy

BancWest



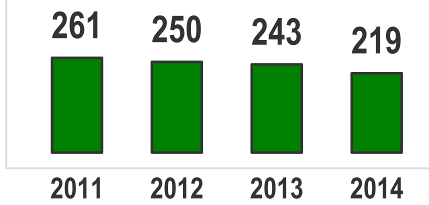
- €50m (-€4m vs. 2013)
- Cost of risk at a very low level

BRB



- €131m (-€11m vs. 2013)
- Cost of risk very low

Personal Finance

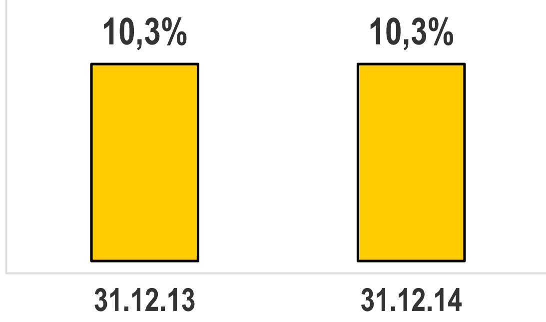


- €1,094m (-€4m vs. 2013)
  - Scope effect related to the acquisition of LaSer: €67m
- Decline in the cost of risk

Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 10.3% as at 31.12.14
  - Stable vs. 31.12.13
  - After taking into account AQR results
- Fully loaded Basel 3 leverage ratio**: 3.6% as at 31.12.14
  - Calculated on total Tier 1 capital***
- Liquidity Coverage Ratio: 114% as at 31.12.14
- Immediately available liquidity reserve: €291bn**** (€247bn as at 31.12.13)
  - Amounting to 179% (154% as at 31.12.13) of short-term wholesale funding, equivalent to over 1 year of room to manoeuvre

Basel 3 solvency ratio

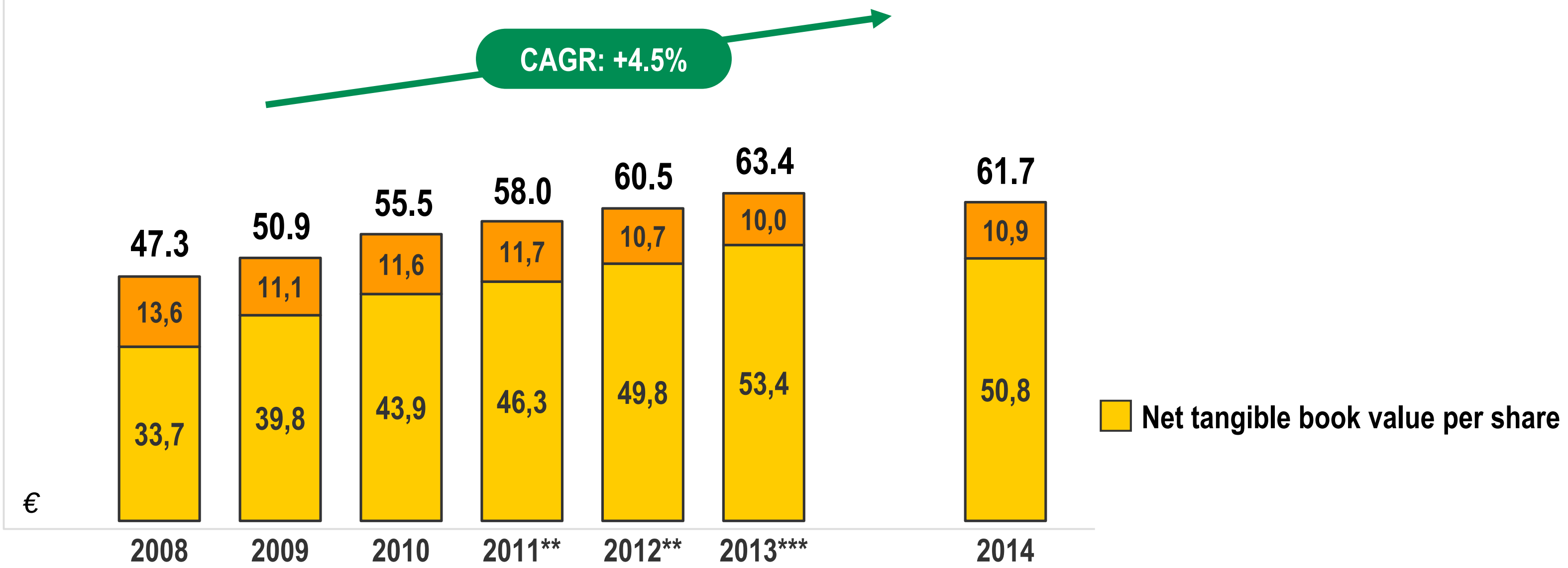


A rock-solid balance sheet
Quality of assets confirmed by AQR results

** CRD4; ** CRD4, calculated according to the delegated act of the European Commission dated 10.10.2014; *** 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*

Net Book Value per Share

Net book value per share*



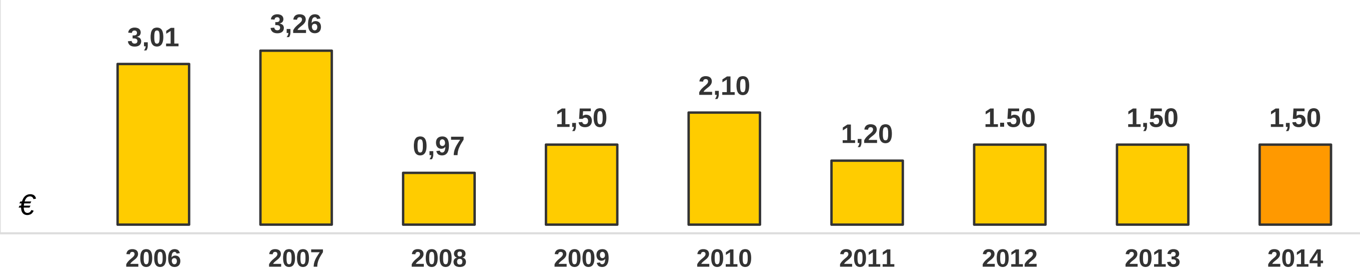
Net book value per share above €60 since 2012

** Not revaluated; ** Restated following application of the IAS 19 amendment; *** Pro-forma data retstated following application of IFRS 10 and 11*

Dividend

- Dividend*: €1.50 per share
  - Paid in cash
  - Dividend yield: 3.0%**

Dividend per share



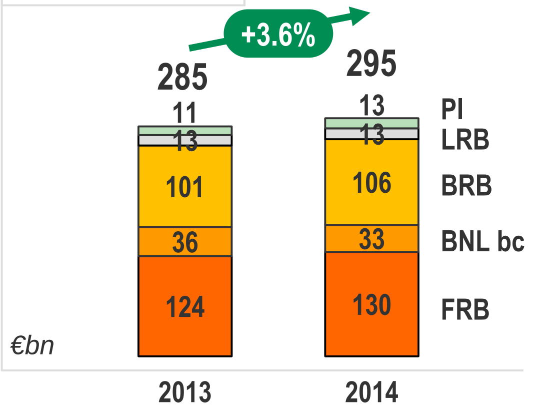
Dividend maintained at €1.50 per share

** Subject to shareholder approval at the Shareholders' Meeting on 13 May 2015, shares will go ex-dividend on 20 May 2015, payment on 22 May 2015; ** Based on the closing share price on 31 December 2014 (€49.26)*

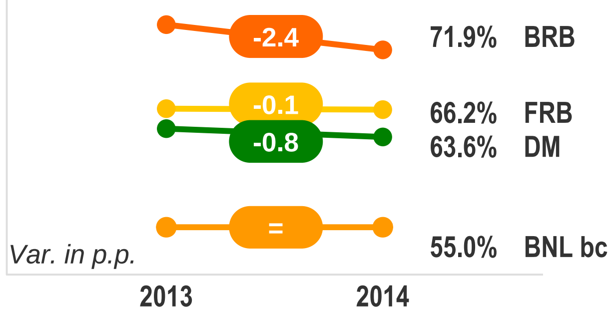
Domestic Markets - 2014

- Business activity
  - Deposits: +3.6% vs. 2013, good growth in France, Belgium and at Consorsbank in Germany
  - Loans: -0.3% vs. 2013, gradual stabilisation of demand
  - Cash management: #1 in Europe; #1 in France and in Belgium*
- Hello bank! : already 800,000 clients in Germany, Belgium, France and Italy
- New branch layouts: roll out in all the networks
  - Differentiated formats and new customer in-branch experience
- Revenues**: €15.7bn (+1.3% vs. 2013)
  - Driven by BRB and the specialised businesses (Arval, Leasing Solutions, Personal Investors)
  - Persistently low interest rate environment
- Operating expenses**: €10.0bn (stable vs. 2013)
  - Very good cost containment
  - Positive jaws effect (+1.3 pts)
- GOI**: €5.7bn (+3.7% vs. 2013)
- Pre-tax income***: €3.4bn (-3.7% vs. 2013)

Deposits



Cost/Income**



Good overall performance in a lacklustre environment
New improvement of the cost/income ratio

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

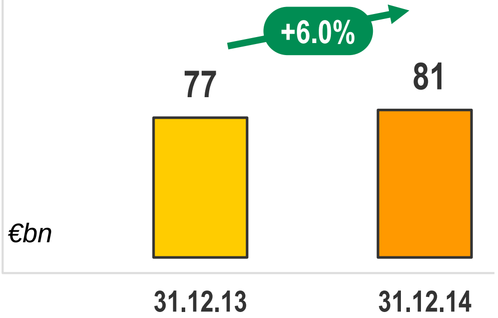
French Retail Banking - 2014

- Business activity
  - Deposits: +4.2% vs. 2013, strong growth in current accounts
  - Loans: -0.9% vs. 2013 but +0.1% 4Q14 vs. 4Q13, stabilisation on the individual segment and slight growth in the corporate segment
  - Good startup of *BNP Paribas Entrepreneurs 2016* (1,300 VSEs/SMEs supported on a global scale); supporting SMEs and innovative startups (launch of *Innov&Connect* and success of the 14 Innovation Hubs)
  - BNP Paribas Factor became #1 for factoring in France*
  - Private Banking still #1 by assets under management (+6.0% vs. 31.12.13)
- Revenues**: -1.0% vs. 2013
  - Net interest income: -0.5%, persistently low interest rate environment
  - Fees: -1.7%, decline in processing fees due to regulatory changes***
- Operating expenses**: -1.1% vs. 2013
  - Continuing effect of operating efficiency measures
- Pre-tax income****: 1,753m (-4.9% vs. 2013)

14 Innovation Hubs
Over 1,000 start-up clients

Programme Innov&Connect by BNP Paribas

Assets under management
Private Banking



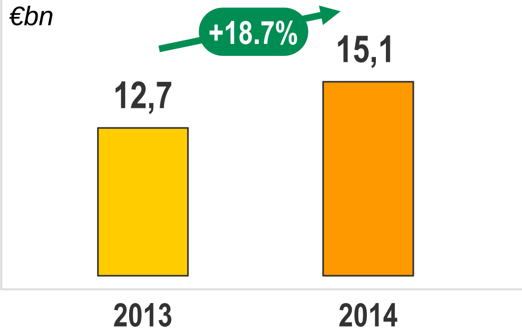
Good resilience in a lacklustre environment

* Source: Association des Sociétés Financières; ** Including 100% of FPB, excluding PEL/CEL effects;
Certain processing fees (commissions d'intervention) capped starting on 1st January 2014 (Banking Law); * Including 2/3 of FPB, excluding PEL/CEL effects

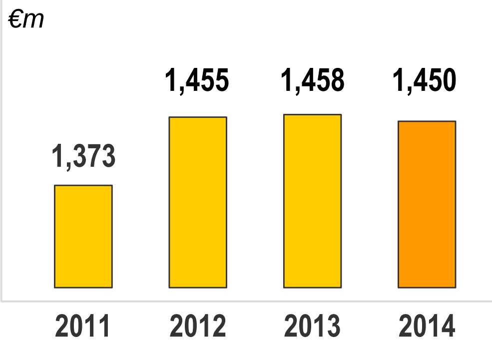
BNL banca commerciale - 2014

- Business activity
  - Loans: -2.2% vs. 2013, selective repositioning on the corporate and small business segments, moderate rise in loans to individuals
  - Deposits: -6.8% vs. 2013, decline focused on the most costly deposits, in particular those of corporates
  - Off balance sheet savings: strong growth of outstandings in life insurance (+18.7% vs. 2013) and mutual funds (+24.9% vs. 2013)
  - Private Banking: growth in assets under management (+5.2% vs. 2013)
  - Launch of a financial advisors' network (*Promotori Finanziari*) to expand the distribution of savings products
- Revenues*: -0.6% vs. 2013
  - Net interest income: -0.3% vs. 2013, impact of lower volumes partly offset by a favourable structural effect on deposits
  - Fees: -1.3% vs. 2013, lower fees from loans but good performance of off balance savings
- Operating expenses*: -0.7% vs. 2013
  - Effect of operating efficiency measures
- Pre-tax income**: €23m (-90.2% vs. 2013)
  - Cost of risk increased (+16.0% vs. 2013) but stabilised towards the end of the year

Off balance sheet savings
(Life insurance outstandings)



GOI*

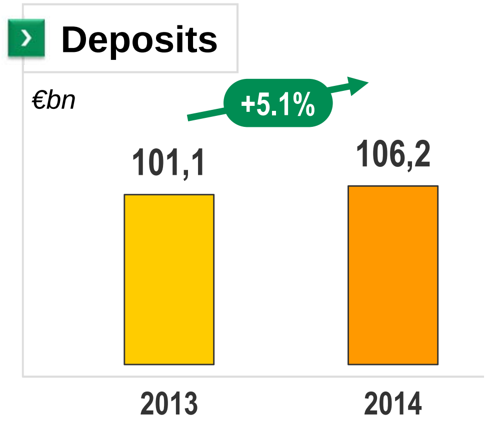


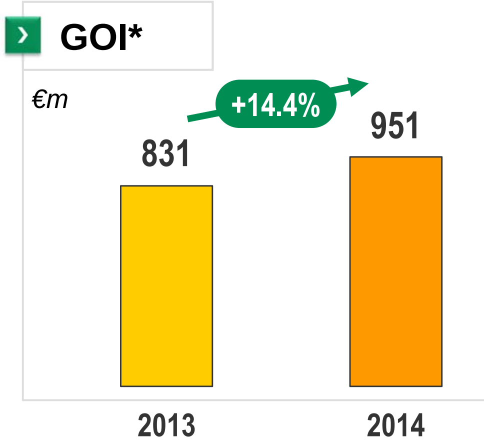
Continuing adaptation of the commercial model in a still challenging economic context

** Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking*

Belgian Retail Banking - 2014

- Business activity
  - Deposits: +5.1% vs. 2013, good growth in current and savings accounts
  - Loans: +2.1% vs. 2013, growth in loans to individual customers; loans to SMEs held up well
  - Development of digital banking: > 1 million downloads of the Easy Banking application for iPhone/iPad and Android since launch in mid-2012, of which > 450,000 in 2014
- Revenues*: +4.6% vs. 2013
  - Net interest income: +5.1% vs. 2013, in line with increased volumes and margins holding up well
  - Fees: +3.3% vs. 2013, good performance due in particular to financial and credit fees
- Operating expenses*: +1.2% vs. 2013
  - Significant impact of the increase in systemic taxes (+€66m vs. 2013)
  - Substantial improvement of operating efficiency in line with Bank for the Future
- Pre-tax income**: €738m (+15.7% vs. 2013)





Good sales and marketing drive and strong income growth

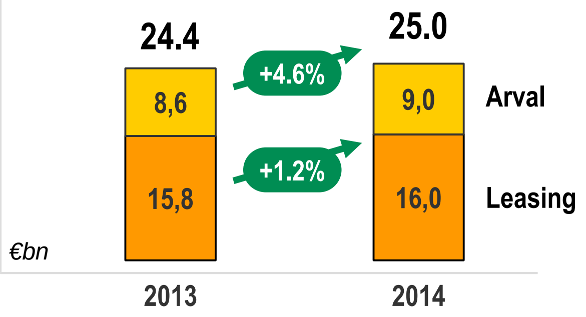
** Including 100% of Belgian Private Banking; ** Including 2/3 of Belgian Private Banking*

Domestic Markets: Other Activities - 2014

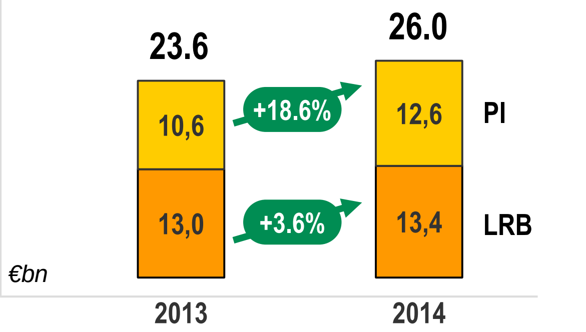
- Acquisition* of DAB Bank in Germany (Personal Investors)
  - With Consorsbank, creation of the #1 online broker and the 5th largest digital bank in Germany with 1.5 million customers and €63bn in assets under management, of which €17bn in deposits**
- Domestic Markets' specialised businesses
  - Arval: good growth in the financed fleet (>700,000 vehicles)
  - Leasing Solutions: rise in outstandings despite the continued reduction of the non-core portfolio
  - Personal Investors: strong increase in deposits sustained by a good a level of new customers and the success of Hello bank! in Germany
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues***: +6.8% vs. 2013
  - Strong growth at Arval, Leasing Solutions and Personal Investors
- Operating expenses***: +2.9% vs. 2013
  - In line with the development of business activities
  - Largely positive jaws effect (+3.9 pts)
- Pre-tax income****: €858m (+9.3% vs. 2013)

Consolidated outstandings
Arval and Leasing Solutions

At constant scope and exchange rates



Deposits



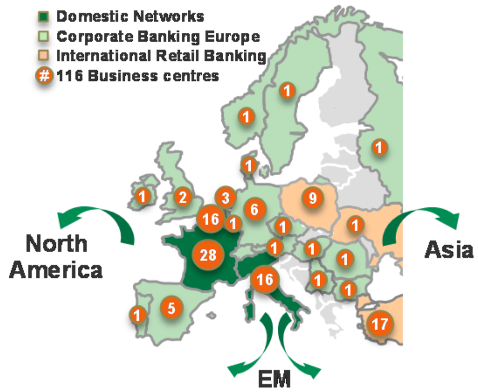
Strong sales and marketing drive
Acquisition of DAB Bank in Germany

** 91.7% ownership interest in DAB Bank after the public offering (closing on 17 December); ** As at 30.09.14, Consorsbank is a trademark of Hello bank! In Germany; *** Including 100% of Private Banking in Luxembourg; **** Including 2/3 of Private Banking in Luxembourg*

Domestic Markets
2015 Action Plan

- Continue implementation of multi-domestic retail banking
  - Cross-selling: with Private Banking, the specialised businesses, etc.
  - Cross-border: with CIB, expand on the success of One Bank for Corporates and the leading position in Europe in cash management
  - Cross-IT: continue pooling IT applications (distribution platforms (MIB), electronic money, securities and brokerage)
- Invest in the omni-channel bank of the future
  - Continue digital innovations: digital banking (Hello bank!), new payment solutions (Paylib, Sixdots) and distribution platforms (e-MIB)
  - Continue transforming the branch networks with differentiated and complementary branch formats: *Preference Client* programme in France, *Bank for the Future* in Belgium and *Matin* in Italy
- Adapt the commercial offering to the low interest rate environment
  - Continue developing off-balance sheet savings
  - Expand the service offering as well as value-added financing solutions (Leasing Solutions, Arval)
  - Support the gradual recovery of demand for loans
- Continuous improvement of operating efficiency
  - Strict cost containment with implementation of the Simple & Efficient plan

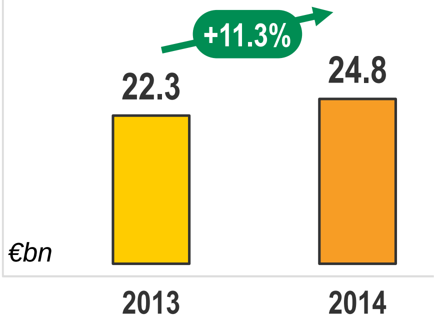
One Bank for Corporates in Europe



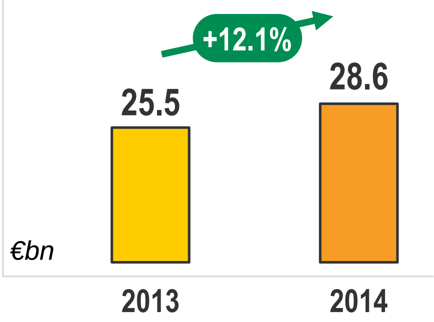
Europe-Mediterranean - 2014

- Acquisition* of Bank BGZ in Poland
  - With BNP Paribas Polska and the Group's specialised businesses, creation of a reference bank in Poland with over 4% market share
- Very good business drive
  - Deposits: +11.3%** vs. 2013, up in most countries, strong increase in Turkey
  - Loans: +12.1%** vs. 2013, driven in particular by Turkey
  - Roll-out of the multi-channel offering throughout all the networks
- Revenues***: +10.2%** vs. 2013
  - +14.6%** excluding the impacts of regulatory changes since 3Q13****
  - Up in all regions
- Operating expenses***: +6.6%** vs. 2013
  - Bolstering of the commercial setup in Turkey and in Morocco
- Pre-tax income*****: €385m (+2.5%** vs. 2013)
  - Rise in the cost of risk due to the situation in Eastern Europe

Deposits**



Loans**



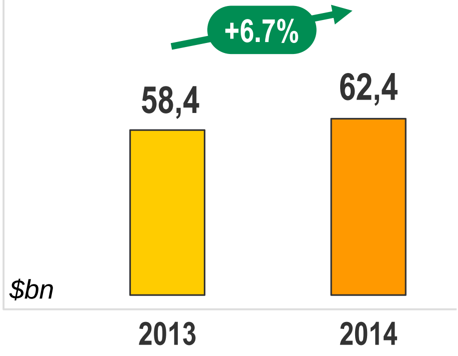
Strong sales and marketing drive
Acquisition of Bank BGZ in Poland

** Closing on 15 September, 89% ownership interest in BGZ at the close of the public offering ; ** 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 (impact of -€159m in 2014); ***** Including 2/3 of Turkish Private Banking*

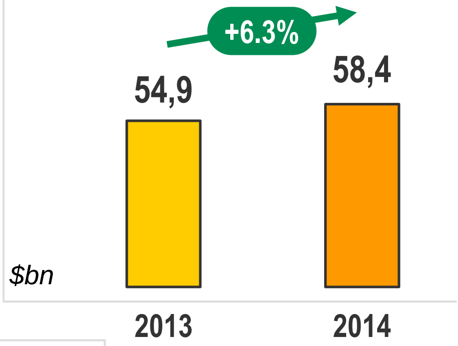
BancWest - 2014

- Strong business activity
  - Deposits: +6.7%* vs. 2013, strong rise in current and savings accounts
  - Loans: +6.3%* vs. 2013, continued strong growth in corporate and consumer loans
  - Private Banking: +23% increase in assets under management vs. 31.12.13 ($8.6bn as at 31.12.14)
  - Mobile Banking offering: 279,000 monthly users (+25% vs. December 2013)
- Revenues**: +1.0%* vs. 2013
  - Lower capital gains on securities sales (+3.6% excl. these elements)
  - Rise in volumes but low interest rate environment
- Operating expenses**: +4.0%* vs. 2013
  - Increase in regulatory costs***
  - Impact of the strengthening of the commercial setup (Private Banking and consumer finance) partially offset by savings generated by streamlining the network
- Pre-tax income****: €732m (-4.5%* vs. 2013)

Deposits



Loans



Strong sales and marketing drive in a dynamic economy

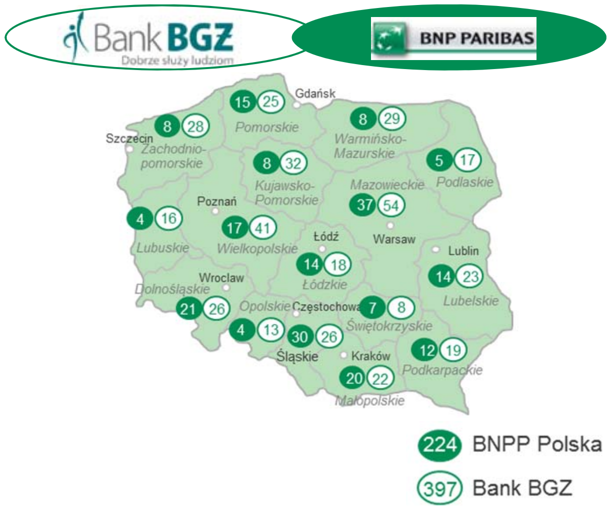
** At constant scope and exchange rates; ** Including 100% of Private Banking in the United States; *** CCAR and Intermediate Holding Company in particular; **** Including 2/3 of Private Banking*

International Retail Banking
2015 Action Plan

- BancWest: further expand the product offering in a favourable environment
  - Further deploy the private banking and consumer loan setups, by leveraging Group expertise
  - Retail networks: continue to develop the digital banking services and to adapt the branch network
  - Corporates: increase the cooperation with CIB and keep developing cash management

- Europe-Mediterranean: continue focused business development
  - Individuals: continue the roll-out of the digital offering
  - Corporates: strengthen cash management
  - Successfully complete the integration of Bank BGZ in Poland
  - Continue growth in Turkey, in particular by leveraging cross-selling with the Group's businesses
  - Further develop partnerships with Bank of Nanjing

Poland – Branch network*

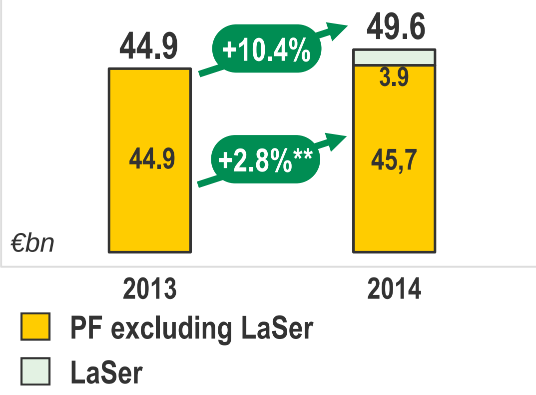


* *Number of branches as at 30.09.14*

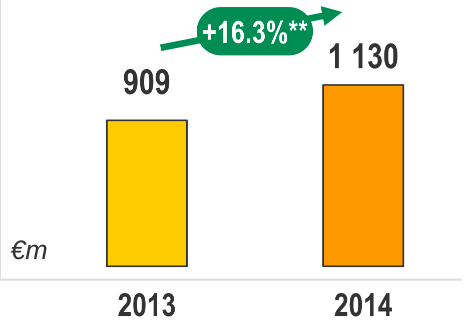
Personal Finance - 2014

- Good growth dynamic
  - LaSer now wholly-owned*: ~4,700 persons and €9.3bn in outstandings
    Position as the #1 specialty player in Europe strengthened
  - Acquisitions of the consumer finance businesses of RCS and JD Group*** in South Africa
  - Development of partnerships with retailers (Suning in China, Americanas in Brazil, etc.)
  - Car loans: new partnership agreements (PSA in Turkey, Toyota in Belgium, etc.) and good growth in outstandings (+4.5%** vs. 2013)
- Revenues: €4,077m (+10.4% vs. 2013)
  - +2.4% vs. 2013 at constant scope and exchange rates****
  - Good business growth in particular in Germany, Belgium and Central Europe
- Operating expenses: €1,953m (+12.2% vs. 2013)
  - +1.2% vs. 2013 at constant scope and exchange rates: positive jaws effect of 1.2 pts****
- Pre-tax income: €1,130m (+24.3% vs. 2013)
  - +16.3% at constant scope and exchange rates
  - Decline in cost of risk

Consolidated outstandings



Pre-tax income



Good growth drive and strong rise in income

* Closed on 25 July 2014 the acquisition of Galeries Lafayette's stake (50%) in LaSer; ** At constant scope and exchange rates; *** Steinhoff Group; **** Excluding the one-off retrocession of handling fees in Germany (€49.5m)

Personal Finance
2015 Action Plan

- Pursue the major strategic priorities of the 2014-2016 plan
  - Develop the business and strategic partnerships in Europe (Germany, Central Europe, Italy, etc.) and in several countries with significant growth potential (Brazil, South Africa, China)
  - Extend to new countries the partnerships with automobile makers
  - Bolster the digital offering in all regions
  - Expand client relationship to a wider range of savings and insurance products (Cetelem Bank model)

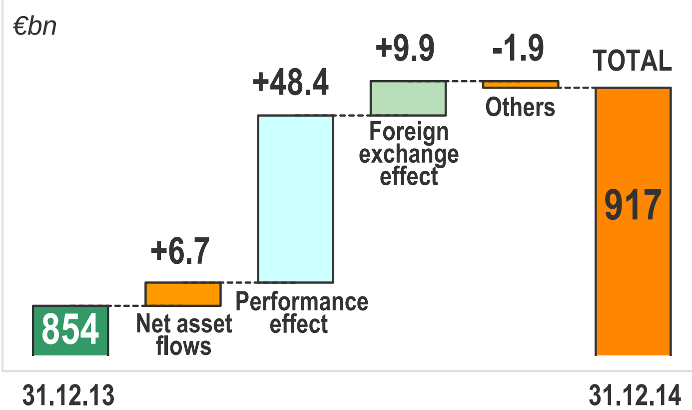
- Integration of new acquisitions
  - Implement the tie-up with LaSer and integrate the consumer finance businesses of RCS and JD Group in South Africa

- Continue improving the operating efficiency
  - In particular through the ramping up of the consumer loan management IT system shared with the BPCE Group

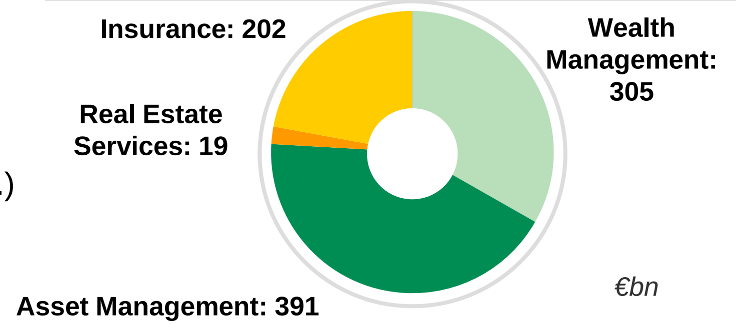
Investment Solutions
Asset Flows and Assets under Management - 2014

- Assets under management*: €917bn as at 31.12.14
  - +7.4% vs. 31.12.13 (+1.3% vs. 30.09.14)
  - Performance effect on the back of the favourable evolution in equity markets and interest rates
  - Positive foreign exchange effect due to the depreciation of the euro
- Net asset flows: +€6.7bn in 2014
  - Wealth Management: good asset inflows, particularly in Asia (Hong Kong), France and Italy
  - Asset Management: asset outflows substantially reduced vs. 2013, asset inflows in bond funds and stability of money market funds
  - Insurance: strong asset inflows in Italy and Asia
- Securities Services: very good business development
  - #1 in Europe and #5 globally
  - Assets under custody: +22.0% vs. 2013
  - Gained new significant mandates (Generali Group in Europe, etc.)
- Insurance: growth in the savings and protection businesses
  - Gross written premiums: €27.5bn (+8.5% vs. 2013)

Assets under management*



Assets under management* at 31.12.14



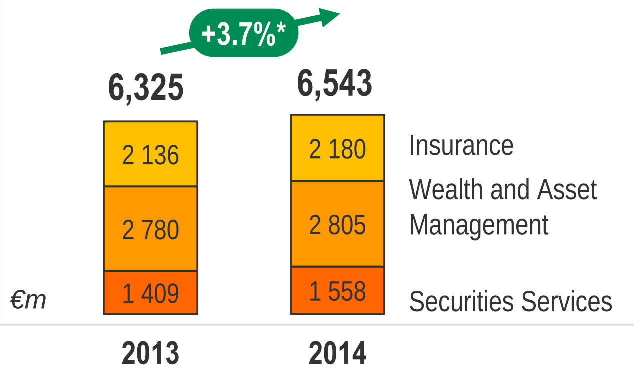
Rise in assets under management
Good development of the business

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

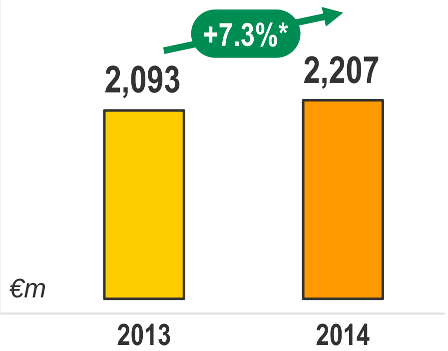
Investment Solutions - 2014

- Revenues: €6,543m (+3.7%* vs. 2013)
  - Insurance: +4.1%* vs. 2013, good growth in international protection insurance (Asia, Latin America) and savings in Italy
  - WAM**: +0.9%* vs. 2013, growth in Wealth Management, in particular in the domestic markets and in Asia; good performance of Real Estate Services
  - Securities Services: +8.8%* vs. 2013, due to the sharp rise in the number of transactions and assets under custody
- Operating expenses: €4,536m (+2.9%* vs. 2013)
  - Insurance: +1.7%* vs. 2013, as a result of continued growth in the business
  - WAM**: +2.4%* vs. 2013, impact of business development investments (Wealth Management in Asia, Real Estate Services)
  - Securities Services: +5.0%* vs. 2013, due to business growth
- Pre-tax income: €2,207m (+7.3%* vs. 2013)
  - Associated companies: +22.8%* vs. 2013, in particular in Insurance

Revenues by business unit



Pre-tax income



Good overall performance, driven by Insurance and Securities Services

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

Insurance and Wealth and Asset Management 2015 Action Plan

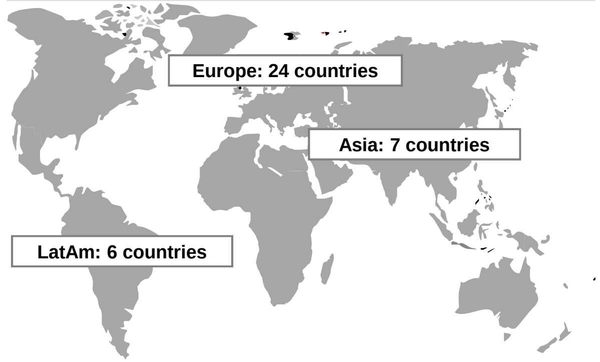
Wealth and Asset Management

- **Wealth Management**
  - Consolidate the #1 position in the Eurozone and #5 globally; continue international business development, in particular in Asia
  - Continue the digitalisation of the business and broaden the product offering
- **Asset Management**
  - Increase asset inflows in the networks (strengthen the Parvest offering)
  - Institutionals: develop the European equities offering and the new areas of expertise (loans and CLO)
  - Asia Pacific and emerging markets: consolidate positions in key countries (China, Brazil, South Korea and Indonesia)
- **Real Estate Services**
  - Bolster leading positions in Real Estate Services, in particular in France, in the UK and in Germany

Insurance

- Continue growth in Asia and Latin America by increasing the number of partnerships
- Diversify the product offering, in particular in protection insurance
- Continue developing the digital offering geared to banking partners

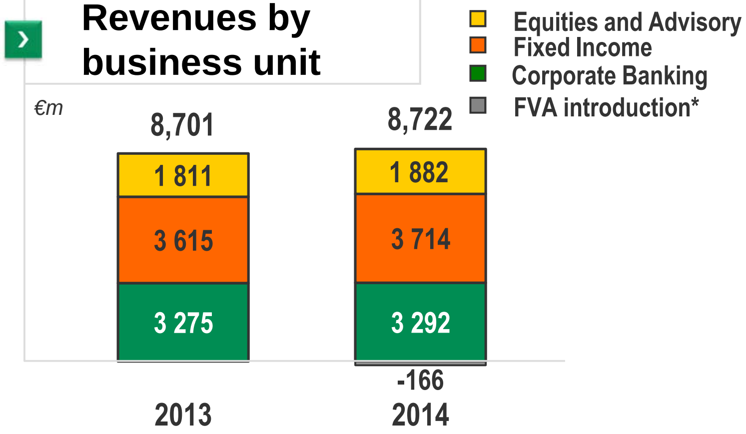
Insurance: BNPP Cardif geographical locations



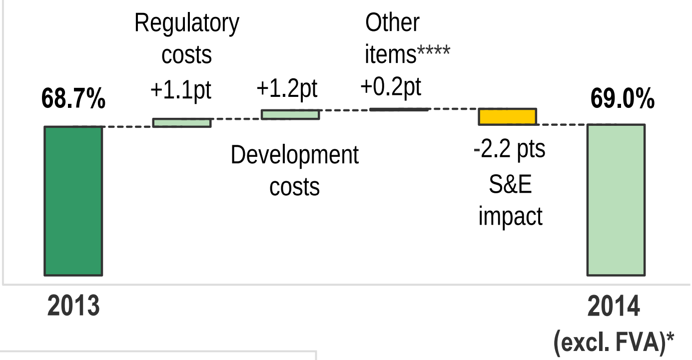
Corporate and Investment Banking - 2014

- Revenues: €8,888m excluding FVA* (+2.1%** vs. 2013)
  - Advisory & Capital Markets: +2.9%** vs. 2013, growth in the Fixed Income and Equities & Advisory businesses
  - Corporate Banking: +0.8%*** vs. 2013, driven by strong growth in Asia and increased business in the Americas
- Operating expenses: €6,137m (+2.2%*** vs. 2013)
  - Rise in regulatory costs (~+€100m vs. 2013)
  - Continued business development investments (~+€100m vs. 2013)
  - Increase in business activity in Advisory & Capital Markets
  - Effect of Simple & Efficient (~€200m of savings)
- Pre-tax income: €2,525m (+13.7%*** vs. 2013)
  - Cost of risk down

Revenues by business unit



Cost/Income



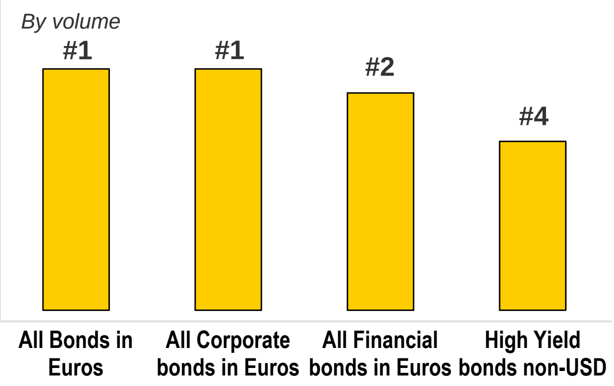
Good overall performance in a lacklustre environment in Europe

** Impact of the introduction of Funding Value Adjustment (-€166m); ** At constant scope and exchange rates, excluding the impact of the introduction of FVA; *** At constant scope and exchange rates; **** Inflation, increase in business activity, interim adaptation costs*

Corporate and Investment Banking
Advisory and Capital Markets - 2014

- Revenues: €5,596m excl. FVA impact (+2.9%* vs. 2013)
  - Revenues driven by client business in volatile markets
  - VaR at a very low level (€32m on average)
- Fixed Income: €3,714m excl. FVA impact (+2.3%* vs. 2013)
  - Growth in forex and rate businesses, weaker credit business
  - Good bond origination business: #1 for bonds in euros and #9 for all international bonds**
- Equities & Advisory: €1,882m (+4.2%*** vs. 2013)
  - Equity derivatives: growth both in structured products and in flow businesses
  - Upswing in M&A activity and equity issues, #1 by number of equity-linked transactions in Europe****
- Pre-tax income: €1,110m (+0.8%*** vs. 2013)

2014 bond issuance rankings**



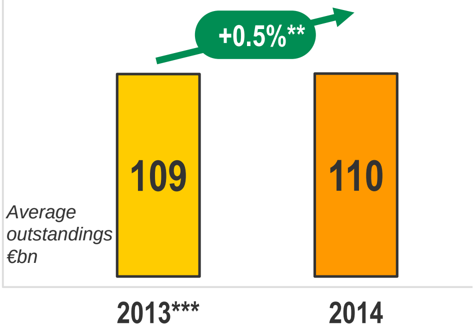
Growth of the business and strengthening of the franchise

* At constant scope and exchange rates, excluding the impact of the introduction of FVA; ** Source: Thomson Reuters 2014; *** At constant scope and exchange rates; **** Source: Dealogic 2014

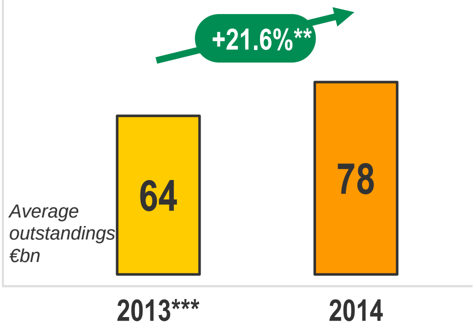
Corporate and Investment Banking
Corporate Banking - 2014

- Business activity
  - #1 for syndicated financing in Europe again*
  - Client loans: +0.5%** vs. 2013, growth in Asia and in the Americas
  - Client deposits: +21.6%** vs. 2013, development of cash management (with several significant mandates)
- Revenues: €3,292m (+0.8%** vs. 2013)
  - Strong growth in Asia Pacific and increase in the Americas
  - In Europe, reduction in the Energy & Commodities business; slight increase elsewhere
- Pre-tax income: €1,415m (+26.4%** vs. 2013)
  - Substantial decline in the cost of risk

Client loans



Client deposits



Strong rise in income
Good momentum in Asia Pacific and in the Americas

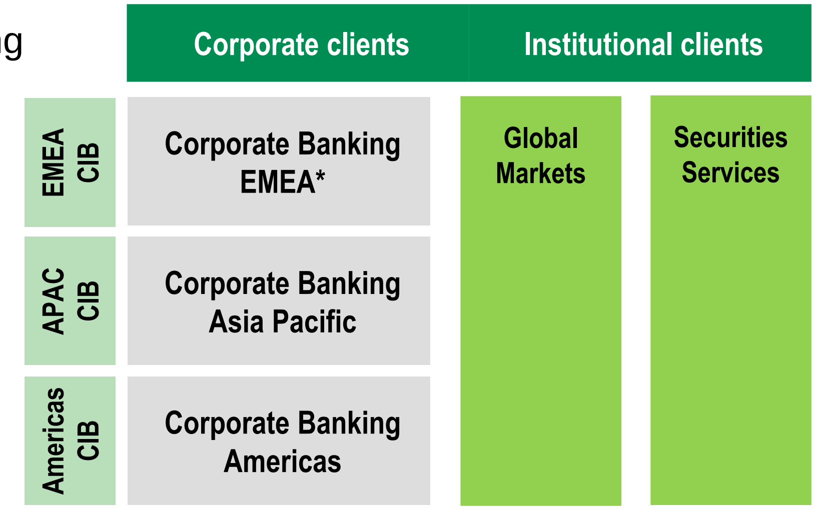
* EMEA, source: Dealogic 2014; ** At constant scope and exchange rates ; *** Restated

Corporate and Investment Banking
2015 Action Plan

- Implementation of a new organisation: CIB becomes Corporate and Institutional Banking
  - Creation of Global Markets, grouping all the market activities
  - Securities Services part of the new CIB
  - Simplified regional approach with 3 major regions (EMEA*, Asia Pacific, the Americas)

- Better meet the expectations of corporate and institutional clients
  - Institutional clients: expand the Group's coverage and the global offering through a close cooperation between the market business units and Securities Services
  - Corporate clients: adapt the organisation by strengthening the debt platforms and by simplifying the commercial setup in Europe

- Improve operating efficiency
  - Structural reduction of costs
  - Industrialisation and sharing of platforms
  - Development of the digital offering



* Europe, Middle East, Africa

Group Results

Division Results

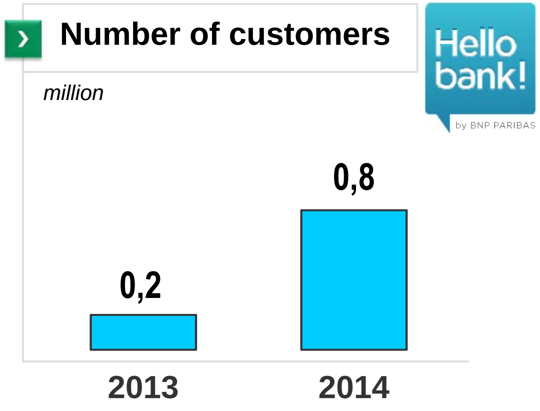
2014-2016 Business Development Plan

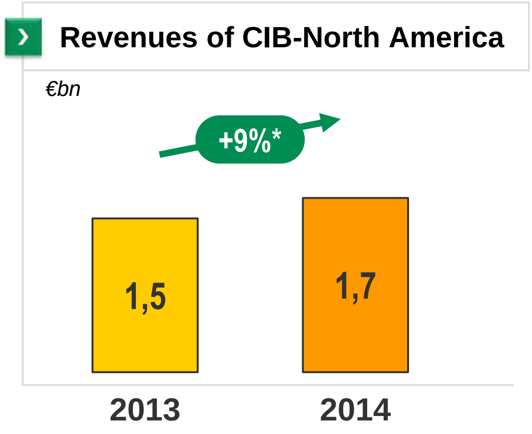
4Q14 Detailed Results

Appendix

2014-2016 Business Development Plan
2014 confirmed the choices of the business development plan (1/2)

- Retail banking: major projects that are preparing the bank of the future
  - Successful launch of Hello bank! in Europe: already 800,000 clients, not counting Consors' 500,000 brokerage clients
  - International roll-out of digital banking (CEPTETEB in Turkey, BGZ Optima in Poland)
  - Omni-channel banking: adapting distribution platforms to customers' new practices and expectations
  - Wallet and e-payment: launch of new multi-banking online payment solutions (*PayLib* in France, *Sixdots* in Belgium, PayU Express in Poland)
- Good results of the geographic business development plans
  - Asia Pacific: a region with fast-paced growth (Revenues: €2.7bn; +7%* vs. 2013)
  - CIB – North America: consolidating our presence in a key market (Revenues: €1.7bn; +9%* vs. 2013)
  - Turkey: continuing business development in a growing market (Revenues: €1.1bn; +15%* vs. 2013)
  - Germany: a target market for our growth in Europe (Revenues: €1.2bn; +5%* vs. 2013)



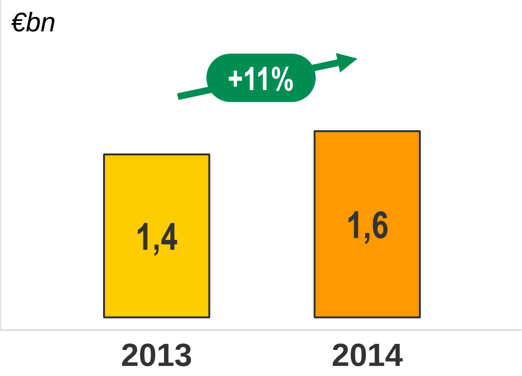


** At constant exchange rates*

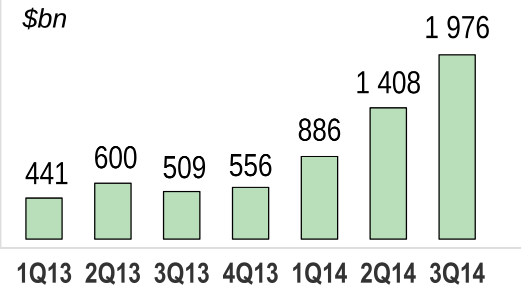
2014-2016 Business Development Plan
2014 confirmed the choices of the business development plan (2/2)

- Good performance of the growth drivers
  - Personal Finance: #1 specialty player in Europe; good growth drive (Revenues: €4.1bn; +10% vs. 2013)
  - Insurance: 11th largest in Europe; continuing business development (Revenues: €2.2bn; +2% vs. 2013)
  - Securities Services: #1 in Europe and #5 globally; good growth leveraging strong positions (Revenues: €1.6bn; +11% vs. 2013)
- Capital markets: adaptation to a new environment
  - Continuing credit disintermediation
  - Increasingly electronic and cleared markets
  - Success of the Cortex and Centric electronic client platforms (Fixed Income) and Smart Derivatives (Equities)
- Rightsizing however of certain Energy and Commodities businesses
  - Reassessment of the business with some customers and in certain countries

Revenues of Securities Services



Nominal amounts of USD interest rate swaps electronically processed*



* Volumes traded between the dealer and the final client (i.e. excluding inter-dealers) on the Bloomberg and Tradeweb platforms. Source: BNPP Fixed Income

2014-2016 Business Development Plan

CIB: a new organisation to speed up the evolution of the business model

Corporate and Institutional Banking: a new organisation

- **Creation of Global Markets, grouping together all the market activities**
- **Securities Services part of the new CIB**
- **Simplified regional approach with three major regions: EMEA*, Asia Pacific, the Americas**

Objectives

- **Institutional clients:**
  - **Reinforce the Group's coverage and the global service offering**
- **Corporate clients:**
  - **Simplify the organisation and adapt the financing platforms**
- **Improve operating efficiency:**
  - **Structural reduction of costs**
  - **Industrialisation and sharing of platforms**

** Europe, Middle East, Africa*

2014-2016 Business Development Plan

Bolt-on acquisitions made in 2014

Main acquisitions in 2014

Bank BGZ Poland	• Towards critical mass and 5% market share • A wide footprint in a country with growth outpacing that of the Eurozone
50% of LaSer Europe - France	• Strengthened Personal Finance's position as the #1 specialised player in Europe • Business expanded into 3 new countries (United Kingdom, Denmark, Norway)
DAB Bank Germany	• Significant contribution to the business development plan in Germany • Development of digital banking in Europe

Contribution of acquisitions in 2016

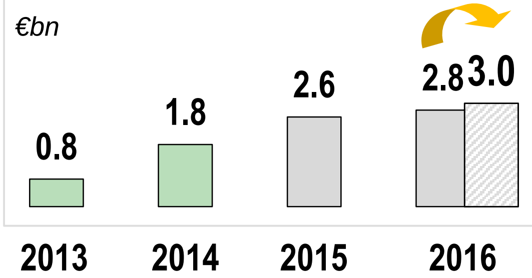
2014-2016 Business Development Plan
Operating expenses: additional compliance and control costs absorbed

- Reinforcing resources of compliance and controls: ~+€160m* vs. initial plan
- Additional costs stemming from some new regulatory plans**: ~+€90m* vs. initial plan

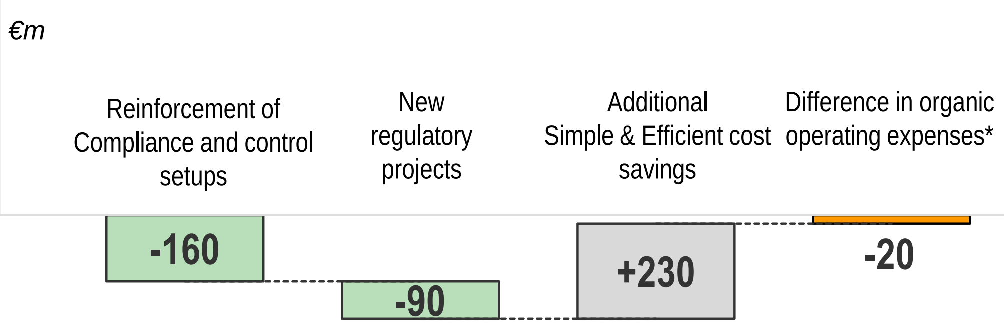
- Simple & Efficient plan revised upward
  - Cost savings: target of €2.8bn raised to €3.0bn
  - Transformation costs: target unchanged

- Additional regulatory and control costs absorbed

Cumulative recurring cost savings



Difference on operating expenses in 2016 vs. initial plan

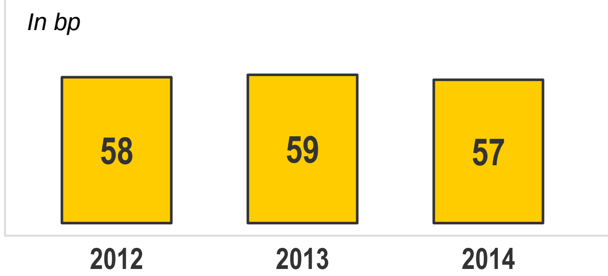


* Estimated 2016 impact; ** European Automatic Information Exchange Mechanism and other additional costs

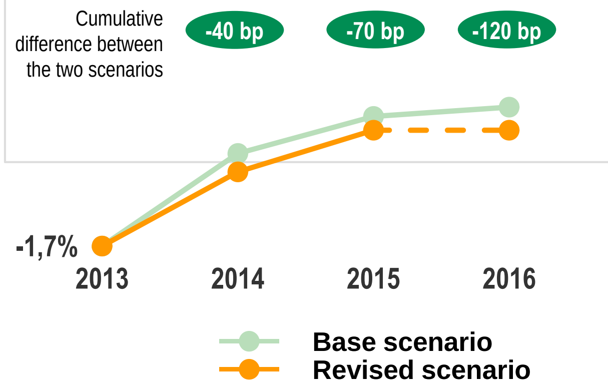
2014-2016 Business Development Plan
Rigorous credit risk management

- Good control of risks
  - Cost of risk stable at a moderate level
  - Rigorous risk management policy confirmed by AQR results
- Italy's GDP growth weaker than expected in the base scenario
- Decline in BNL's cost of risk slower than expected in the initial plan
- Difference in BNL's cost of risk should be offset by other businesses
  - In particular, more favourable trend in the cost of risk of Corporate Banking and Personal Finance in 2014

Group cost of risk



Italy GDP (in %)



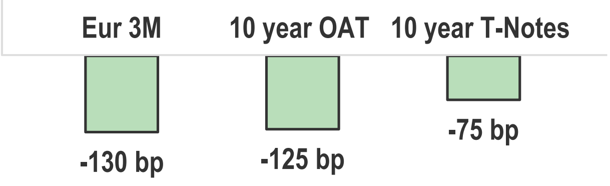
** At constant scope and exchange rates*

2014-2016 Business Development Plan

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

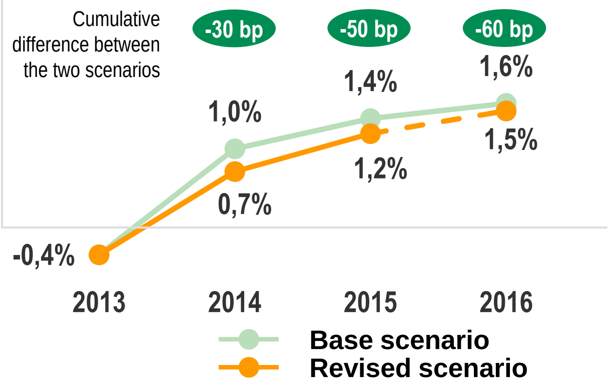
- Very low interest rate levels, especially on the euro
  - Adverse impact on the revenues generated on deposits in retail banking
  - No positive impact on credit margins due in particular to disintermediation and weak demand

Difference on rate hypothesis in 2016 between base scenario and new projection



- Weaker GDP growth in the Eurozone
  - Cumulative difference 2014-2016 between the base scenario and the revised scenario: Eurozone (-60 bp), France (-140 bp), Italy (-120 bp)
  - Unfavourable impact on loan volumes in retail banking and at CIB in particular

Eurozone GDP (in %)



2014-2016 Business Development Plan
New taxes and regulations

- Rise in systemic taxes on banks in Europe: ~+€370m* vs. initial plan
  - Of which primarily the contribution to the Single Resolution Fund and for the Single Supervisory Mechanism: ~+€340m**
  - In total, taxes specific to the banking industry expected in 2016, including those already factored into the initial plan, exceed €900m
  - Reminder: gradual suppression of France's systemic tax by 2019 and end of the Single Resolution Fund contribution in 2022
- New regulations applicable to foreign banks in the United States
  - In the process of setting up an Intermediate Holding Company (IHC)
  - Additional costs stemming from the introduction by 2016 of Comprehensive Capital Analysis and Review (CCAR)
- Total Loss Absorbing Capacity (TLAC)
  - Agreement in principle by the G20 in Brisbane: specific terms in the process of being evaluated; FSB's final proposal expected by the end of 2015 for implementation at earliest on 1st January 2019
  - Requirement to hold equity and debt instruments that can be converted into equity in case of resolution (*bail-inable* debt)
  - Gradual replacement of part of the senior debt with *bail-inable* debt (not necessarily Tier 1 or Tier 2)

Total estimated additional impact of new taxes and regulations:
~€500m on the Net income attributable to equity holders in 2016*, or ~70 bp on the ROE**

Gradual reduction thereafter

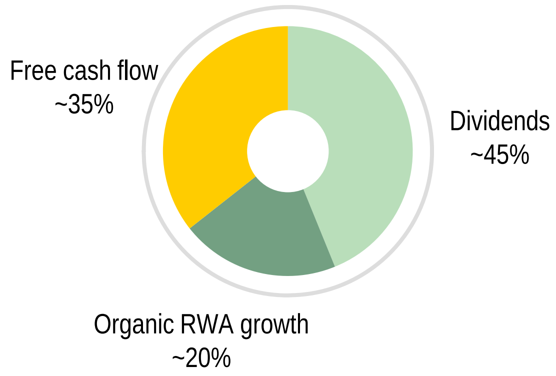
** Estimated 2016 impact (operating expenses); ** Net of the expected decrease in the systemic tax in France and the unfavourable impact on the systemic tax in the United Kingdom (Double Taxation Relief); *** Impact limited in 2014 to the set up of the IHC*

2014-2016 Business Development Plan

Total capital management

- Strong cash flow generation
- Dividend pay-out ratio: ~45% of net earnings
- Financing organic growth: ~20% of net earnings
  - 2014-2016 RWA growth: +2.5% CAGR*
    (vs. +3% CAGR originally forecasted)
- Available free cash flow: ~35% of net earnings
  - Finance additional organic RWA growth in a scenario of higher than expected growth in Europe
  - Targeted external growth and/or share buy-backs, depending on opportunities and market conditions

Capital management
as % of 2015-2016 cumulative net earnings



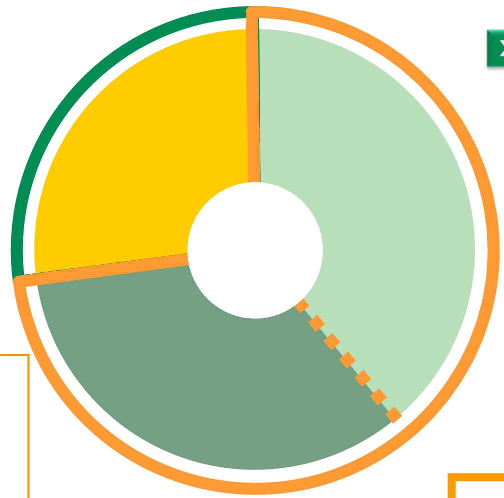
- Tier 1 and Tier 2 instruments' issuance programme to meet total capital ratio requirements in 2019
  - Tier 1: resume issuance (~€0.5bn on average/year)
  - Tier 2: €2bn to €3bn/year
  - Depending on opportunities and market conditions

** Based on current regulatory framework*

Organisation of the Operating Divisions
New presentation

- Following the tie-up of Securities Services and CIB, the organisation of the Group's operating divisions now centres on:
  - Retail Banking & Services, including Domestic Markets and a new entity, International Financial Services
  - CIB, now Corporate and Institutional Banking

2014 revenues of the operating divisions
(in %)



CIB: 27%
- Corporate Banking
- Global Markets
- Securities Services

Domestic Markets: 39%
- FRB
- BNL
- BRB
- Other Domestic Market activities

International Financial Services: 34%
- BancWest
- Europe-Mediterranean
- Personal Finance
- Insurance
- Wealth and Asset Management

Retail Banking & Services: 73%

Conclusion

Good sales and marketing drive confirming the trust of institutional, corporate and individual clients

Revenue growth in all the operating divisions

Very significant impact of one-off items this year

Rock-solid balance sheet: CET1 ratio at 10.3%
Quality of assets confirmed by AQR results

Group Results

Division Results

2014-2016 Business Development Plan

4Q14 Detailed Results

Appendix

Main Exceptional Items - 4Q14

	4Q14	4Q13
● **Revenues**		
■ **Own credit adjustment and DVA** *(Corporate Centre)*	**-€11m**	**-€13m**
Total one-off revenues	***-€11m***	***-€13m***
● **Operating expenses**		
■ **Simple & Efficient transformation costs** *(Corporate Centre)*	**-€229m**	**-€287m**
Total one-off operating expenses	***-€229m***	***-€287m***
● **Costs related to the comprehensive settlement with the U.S. authorities** *(Corp. 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 adjustment: -€297m in 4Q14 and -€186m in 4Q13*

Consolidated Group - 4Q14

	4Q14	4Q14 vs. 4Q13	4Q14 vs. 4Q13 *excluding exceptional items**
Revenues	**€10,150m**	**+7.2%**	**+7.2%**
Operating expenses	-€7,004m	+2.0%	+3.0%
Gross operating income	**€3,146m**	**+20.8%**	**+16.6%**
Cost of risk	-€1,012m	-0.4%	-0.4%
Costs related to the comprehensive settlement with U.S. authorities	-€50m	n.s.	n.s.
Pre-tax income	**€1,894m**	**n.s.**	**+17.5%**
Net income attributable to equity holders	**€1,304m**	**n.s.**	
Net income attributable to equity holders excluding one-off items	***€1,785m***		

** See previous slide*

BNP Paribas Group - 4Q14

€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**

With TEB fully consolidated in 4Q13 and 2013. The difference between results with TEB consolidated using the equity method in 4Q13 and 2013 and results with TEB restated using full consolidation is shown in the next slide.

- Corporate income tax
  - Average tax rate: 30%* in 2014

** Excluding the costs related to the comprehensive settlement with the U.S. authorities*

BNP Paribas Group - 4Q14

- Impact on Group 4Q13 and 2013 results of the full consolidation 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*

Retail Banking - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**6,321**	**5,783**	**+9.3%**	**6,115**	**+3.4%**	**24,110**	**23,476**	**+2.7%**
Operating Expenses and Dep.	-4,004	-3,753	+6.7%	-3,726	+7.5%	-14,844	-14,585	+1.8%
Gross Operating Income	**2,317**	**2,030**	**+14.1%**	**2,389**	**-3.0%**	**9,266**	**8,891**	**+4.2%**
Cost of Risk	-951	-873	+8.9%	-841	+13.1%	-3,575	-3,272	+9.3%
Operating Income	**1,366**	**1,157**	**+18.1%**	**1,548**	**-11.8%**	**5,691**	**5,619**	**+1.3%**
Associated Companies	58	28	n.s.	33	+75.8%	179	207	-13.5%
Other Non Operating Items	-27	-11	n.s.	20	n.s.	5	104	-95.2%
Pre-Tax Income	**1,397**	**1,174**	**+19.0%**	**1,601**	**-12.7%**	**5,875**	**5,930**	**-0.9%**
Income Attributable to Investment Solutions	-64	-51	+25.5%	-61	+4.9%	-256	-219	+16.9%
Pre-Tax Income of Retail Banking	**1,333**	**1,123**	**+18.7%**	**1,540**	**-13.4%**	**5,619**	**5,711**	**-1.6%**
Cost/Income	63.3%	64.9%	-1.6 pt	60.9%	+2.4 pt	61.6%	62.1%	-0.5 pt
Allocated Equity (€bn)						29.9	30.1	-0.8%

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

Domestic Markets - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**3,941**	**3,864**	**+2.0%**	**3,923**	**+0.5%**	**15,700**	**15,493**	**+1.3%**
Operating Expenses and Dep.	-2,603	-2,598	+0.2%	-2,508	+3.8%	-9,981	-9,979	+0.0%
Gross Operating Income	**1,338**	**1,266**	**+5.7%**	**1,415**	**-5.4%**	**5,719**	**5,514**	**+3.7%**
Cost of Risk	-506	-525	-3.6%	-493	+2.6%	-2,074	-1,848	+12.2%
Operating Income	**832**	**741**	**+12.3%**	**922**	**-9.8%**	**3,645**	**3,666**	**-0.6%**
Associated Companies	0	-2	n.s.	-4	n.s.	-7	55	n.s.
Other Non Operating Items	-23	-2	n.s.	3	n.s.	-19	-4	n.s.
Pre-Tax Income	**809**	**737**	**+9.8%**	**921**	**-12.2%**	**3,619**	**3,717**	**-2.6%**
Income Attributable to Investment Solutions	-61	-50	+22.0%	-59	+3.4%	-247	-216	+14.4%
Pre-Tax Income of Domestic Markets	**748**	**687**	**+8.9%**	**862**	**-13.2%**	**3,372**	**3,501**	**-3.7%**
Cost/Income	66.0%	67.2%	-1.2 pt	63.9%	+2.1 pt	63.6%	64.4%	-0.8 pt
Allocated Equity (€bn)						18.5	19.0	-2.8%

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

- Revenues: +2.0% vs. 4Q13
  - Good growth in BRB and in the specialised businesses (Arval, Leasing Solutions, Personal Investors)
  - Persistently low interest rate environment
- Operating expenses: +0.2% vs. 4Q13
  - Good cost containment
  - Positive jaws effect (+1.8 pts)

French Retail Banking - 4Q14
Excluding PEL/CEL Effects

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**1,664**	**1,694**	**-1.8%**	**1,707**	**-2.5%**	**6,787**	**6,855**	**-1.0%**
Incl. Net Interest Income	*992*	*1,021*	*-2.8%*	*1,024*	*-3.1%*	*4,057*	*4,078*	*-0.5%*
Incl. Commissions	*672*	*673*	*-0.1%*	*683*	*-1.6%*	*2,730*	*2,777*	*-1.7%*
Operating Expenses and Dep.	-1,182	-1,200	-1.5%	-1,147	+3.1%	-4,493	-4,543	-1.1%
Gross Operating Income	**482**	**494**	**-2.4%**	**560**	**-13.9%**	**2,294**	**2,312**	**-0.8%**
Cost of Risk	-106	-86	+23.3%	-85	+24.7%	-402	-343	+17.2%
Operating Income	**376**	**408**	**-7.8%**	**475**	**-20.8%**	**1,892**	**1,969**	**-3.9%**
Non Operating Items	0	0	n.s.	1	n.s.	3	4	-25.0%
Pre-Tax Income	**376**	**408**	**-7.8%**	**476**	**-21.0%**	**1,895**	**1,973**	**-4.0%**
Income Attributable to Investment Solutions	-35	-27	+29.6%	-35	+0.0%	-142	-129	+10.1%
Pre-Tax Income of French Retail Banking	**341**	**381**	**-10.5%**	**441**	**-22.7%**	**1,753**	**1,844**	**-4.9%**
Cost/Income	71.0%	70.8%	+0.2 pt	67.2%	+3.8 pt	66.2%	66.3%	-0.1 pt
Allocated Equity (€bn)						6.7	6.9	-3.0%

*Including 100% of French Private Banking for the Revenues to Pre-tax income line items (excluding PEL/CEL effects)**

- Revenues: -1.8% vs. 4Q13
  - Net interest income: -2.8%, persistently low interest rate environment
  - Fees: -0.1%, decline in processing fees due to regulatory changes**
- Operating expenses: -1.5% vs. 4Q13
  - Continuing improvement of operating efficiency

** Significant PEL/CEL effect in 2014: -€57m (+€67m in 2013); ** Certain processing fees (commissions d'intervention) capped starting on 1st January 2014 (Banking Law)*

French Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13	%Var/3Q14	Outstandings 2014	%Var/2013
LOANS	**145.3**	**+0.1%**	**+0.5%**	**144.7**	**-0.9%**
Individual Customers	77.6	-0.4%	+0.5%	77.3	-1.6%
Incl. Mortgages	67.4	-0.6%	+0.4%	67.3	-1.7%
Incl. Consumer Lending	10.2	+0.7%	+1.2%	10.0	-1.2%
Corporates	67.7	+0.8%	+0.4%	67.4	-0.1%
DEPOSITS AND SAVINGS	**130.3**	**+3.2%**	**+0.5%**	**129.6**	**+4.2%**
Current Accounts	57.6	+7.2%	+1.4%	56.0	+7.8%
Savings Accounts	58.8	+0.7%	-1.6%	59.6	+1.9%
Market Rate Deposits	13.9	-1.4%	+5.4%	14.1	+0.2%

€bn	31.12.14	%Var/ 31.12.13	%Var/ 30.09.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	78.0	+3.6%	+0.2%
Mutual Funds [(1)]	43.2	-1.6%	+5.6%

(1) FRB network customers, excluding life insurance.

- Loans: +0.1% vs. 4Q13, growth in loans to corporates
  - +0.5% vs. 3Q14, recovery in demand in the second half
- Deposits: +3.2% vs. 4Q13, strong growth in current accounts
- Off balance sheet savings: lower money market fund outstandings in conjunction with the rise in current accounts

BNL banca commerciale - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**798**	**817**	**-2.3%**	**790**	**+1.0%**	**3,219**	**3,239**	**-0.6%**
Operating Expenses and Dep.	-466	-467	-0.2%	-432	+7.9%	-1,769	-1,781	-0.7%
Gross Operating Income	**332**	**350**	**-5.1%**	**358**	**-7.3%**	**1,450**	**1,458**	**-0.5%**
Cost of Risk	-322	-327	-1.5%	-348	-7.5%	-1,398	-1,205	+16.0%
Operating Income	**10**	**23**	**-56.5%**	**10**	**+0.0%**	**52**	**253**	**-79.4%**
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	**10**	**23**	**-56.5%**	**10**	**+0.0%**	**52**	**253**	**-79.4%**
Income Attributable to Investment Solutions	-7	-4	+75.0%	-7	+0.0%	-29	-19	+52.6%
Pre-Tax Income of BNL bc	**3**	**19**	**-84.2%**	**3**	**+0.0%**	**23**	**234**	**-90.2%**
Cost/Income	58.4%	57.2%	+1.2 pt	54.7%	+3.7 pt	55.0%	55.0%	+0.0 pt
Allocated Equity (€bn)						5.6	6.0	-6.6%

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

- Revenues: -2.3% vs. 4Q13
  - Net interest income: -4.5% vs. 4Q13, effect of decline in volumes as a result of the selective repositioning on the corporate segment
  - Fees: +2.1% vs. 4Q13, very good performance of off balance sheet savings, but lesser fees from loans
- Operating expenses: -0.2% vs. 4Q13
  - Effect of cost reduction measures

BNL banca commerciale
Volumes

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13	%Var/3Q14	Outstandings 2014	%Var/2013
LOANS	**77.3**	**-1.5%**	**-0.5%**	**77.9**	**-2.2%**
Individual Customers	37.9	+1.9%	+0.0%	37.7	+1.4%
Incl. Mortgages	25.0	+0.3%	-0.6%	25.0	+0.5%
Incl. Consumer Lending	3.9	+8.3%	+1.2%	3.8	+9.4%
Corporates	39.4	-4.6%	-1.1%	40.2	-5.3%
DEPOSITS AND SAVINGS	**32.8**	**-7.3%**	**-0.5%**	**33.4**	**-6.8%**
Individual Deposits	21.2	-1.8%	-0.1%	21.4	-0.8%
Incl. Current Accounts	20.8	-0.5%	+0.1%	20.8	+0.0%
Corporate Deposits	11.6	-16.1%	-1.4%	12.0	-15.9%

€bn	31.12.14	%Var/ 31.12.13	%Var/ 30.09.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	15.1	+18.7%	+2.7%
Mutual Funds	10.9	+24.9%	+3.6%

- Loans: -1.5% vs. 4Q13
  - Individuals: +1.9% vs. 4Q13, rise in mortgage loans but decline on the small business segment
  - Corporates: -4.6% vs. 4Q13, selective repositioning in a still challenging environment
- Deposits: -7.3% vs. 4Q13
  - Individuals and Corporates: focused reduction on the most costly deposits
- Off balance sheet savings: very good asset inflows

Belgian Retail Banking - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**875**	**805**	**+8.7%**	**847**	**+3.3%**	**3,385**	**3,237**	**+4.6%**
Operating Expenses and Dep.	-614	-604	+1.7%	-612	+0.3%	-2,434	-2,406	+1.2%
Gross Operating Income	**261**	**201**	**+29.9%**	**235**	**+11.1%**	**951**	**831**	**+14.4%**
Cost of Risk	-28	-48	-41.7%	-36	-22.2%	-131	-142	-7.7%
Operating Income	**233**	**153**	**+52.3%**	**199**	**+17.1%**	**820**	**689**	**+19.0%**
Non Operating Items	-21	-1	n.s.	5	n.s.	-10	13	n.s.
Pre-Tax Income	**212**	**152**	**+39.5%**	**204**	**+3.9%**	**810**	**702**	**+15.4%**
Income Attributable to Investment Solutions	-18	-19	-5.3%	-17	+5.9%	-72	-64	+12.5%
Pre-Tax Income of Belgian Retail Banking	**194**	**133**	**+45.9%**	**187**	**+3.7%**	**738**	**638**	**+15.7%**
Cost/Income	70.2%	75.0%	-4.8 pt	72.3%	-2.1 pt	71.9%	74.3%	-2.4 pt
Allocated Equity (€bn)						3.5	3.3	+5.7%

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

- Revenues: +8.7% vs. 4Q13
  - Net interest income: strong increase in line with increased volumes and the fact that margins held up well
  - Fees: increase due to the good performance of financial and credit fees
- Operating expenses: +1.7% vs. 4Q13
  - Good cost containment despite the impact of increased systemic taxes
- Non-operating items
  - One-off depreciation of a building

Belgian Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13	%Var/3Q14	Outstandings 2014	%Var/2013
LOANS	**88.6**	**+2.9%**	**+0.7%**	**88.0**	**+2.1%**
Individual Customers	59.2	+2.5%	+0.8%	58.5	+2.3%
Incl. Mortgages	41.8	+3.4%	+1.2%	41.1	+3.2%
Incl. Consumer Lending	0.2	+40.2%	+4.6%	0.2	+2.0%
Incl. Small Businesses	17.2	+0.0%	-0.1%	17.2	+0.3%
Corporates and Local Governments*	29.4	+3.7%	+0.3%	29.5	+1.5%
DEPOSITS AND SAVINGS	**106.6**	**+3.8%**	**-0.4%**	**106.2**	**+5.1%**
Current Accounts	34.9	+11.7%	+0.1%	34.0	+12.0%
Savings Accounts	64.6	+2.4%	+0.2%	64.3	+3.6%
Term Deposits	7.1	-15.1%	-7.0%	8.0	-8.2%

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

€bn	31.12.14	%Var/ 31.12.13	%Var/ 30.09.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.4	+0.3%	-0.1%
Mutual Funds	26.6	+7.6%	+1.7%

- Loans: +2.9% vs. 4Q13
  - Individuals: +2.5% vs. 4Q13, growth in mortgages
  - Corporates: +3.7% vs. 4Q13, good growth of loans to SMEs
- Deposits: +3.8% vs. 4Q13
  - Individuals: growth in current and savings accounts
  - Corporates : sharp rise in current accounts

Domestic Markets: Other Activities - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**604**	**548**	**+10,2%**	**579**	**+4,3%**	**2 309**	**2 162**	**+6,8%**
Operating Expenses and Dep.	-341	-327	+4,3%	-317	+7,6%	-1 285	-1 249	+2,9%
Gross Operating Income	**263**	**221**	**+19,0%**	**262**	**+0,4%**	**1 024**	**913**	**+12,2%**
Cost of Risk	-50	-64	-21,9%	-24	n.s.	-143	-158	-9,5%
Operating Income	**213**	**157**	**+35,7%**	**238**	**-10,5%**	**881**	**755**	**+16,7%**
Associated Companies	-2	-1	+100,0%	-7	-71,4%	-19	35	n.s.
Other Non Operating Items	0	-2	n.s.	0	n.s.	0	-1	n.s.
Pre-Tax Income	**211**	**154**	**+37,0%**	**231**	**-8,7%**	**862**	**789**	**+9,3%**
Income Attributable to Investment Solutions	-1	0	n.s.	0	n.s.	-4	-4	+0,0%
Pre-Tax Income of Other Domestic Markets	**210**	**154**	**+36,4%**	**231**	**-9,1%**	**858**	**785**	**+9,3%**
Cost/Income	56,5%	59,7%	-3,2 pt	54,7%	+1,8 pt	55,7%	57,8%	-2,1 pt
Allocated Equity (€bn)						2,7	2,8	-4,3%

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

- Revenues: +10.2% vs. 4Q13
  - Strong revenue growth at Arval due to business development and the rise in used vehicle prices
  - Good revenue growth at Leasing Solutions due to the increase in volumes and the selective policy in terms of the profitability of transactions
  - Sustained growth in Personal Investors, driven by the increase in volumes
- Operating expenses: +4.3% vs. 4Q13
  - In line with the development of business activities

Luxembourg Retail Banking
Personal Investors

Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13	%Var/3Q14	Outstandings 2014	%Var/2013
LOANS	**8.1**	**+1.6%**	**+1.3%**	**8.0**	**+1.4%**
Individual Customers	5.8	+3.3%	+1.0%	5.7	+3.0%
Corporates and Local Governments	2.3	-2.4%	+2.1%	2.3	-2.4%
DEPOSITS AND SAVINGS	**14.1**	**+9.6%**	**+4.0%**	**13.4**	**+3.6%**
Current Accounts	5.9	+20.9%	+6.0%	5.4	+10.2%
Savings Accounts	5.7	+0.2%	+5.2%	5.6	-1.3%
Term Deposits	2.4	+8.9%	-3.0%	2.5	+1.9%

€bn	31.12.14	%Var/ 31.12.13	%Var/ 30.09.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	0.9	-7.4%	-0.9%
Mutual Funds	1.7	-17.1%	-5.0%

- Loans vs. 4Q13: growth in mortgages partly offset by a decline in the corporate client segment
- Deposits vs. 4Q13: good deposit inflows, particularly in the corporate client segment, on the back of the development of cash management

Personal Investors*

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13	%Var/3Q14	Outstandings 2014	%Var/2013
LOANS	**0.4**	**-9.1%**	**-3.3%**	**0.4**	**-2.4%**
DEPOSITS	**13.3**	**+19.1%**	**+4.3%**	**12.6**	**+18.6%**

€bn	31.12.14	%Var/ 31.12.13	%Var/ 30.09.14
ASSETS UNDER MANAGEMENT	**41.1**	**+9.6%**	**+2.2%**
European Customer Orders (millions)	**2.3**	**+8.6%**	**+15.3%**

- Deposits vs. 4Q13: strong increase still sustained by a good level of new customer acquisitions and the development of Consorsbank** in Germany
- Assets under management vs. 4Q13: good sales and marketing drive and performance effect
- Acquisition of DAB Bank closed on 17 December: ~€36bn in assets under management, of which €5.0bn in deposits***

** Data excluding DAB Bank; ** Consorsbank is the trademark of Hello bank! In Germany; *** As at 30.09.14*

Arval
Leasing Solutions

Arval

Average outstandings (€bn)	Outstandings 4Q14	%Var*/4Q13	%Var*/3Q14	Outstandings 2014	%Var*/2013
Consolidated Outstandings	9.4	+8.3%	+2.7%	9.0	+4.6%
Financed vehicles ('000 of vehicles)	725	+5.8%	+2.5%	704	+3.0%

- Consolidated outstandings: +8.3%* vs. 4Q13, continued international business development
- Financed fleet: +5.8%* vs. 4Q13
- Over 400,000 used vehicles resold via MotorTrade (BtoB internet platform) since its creation in 2009

Leasing Solutions

Average outstandings (€bn)	Outstandings 4Q14	%Var*/4Q13	%Var*/3Q14	Outstandings 2014	%Var*/2013
Consolidated Outstandings	16.1	+2.0%	+0.0%	16.0	+1.2%

- Consolidated outstandings: +2.0%* vs. 4Q13, rise in outstandings despite the continued reduction of the non-core portfolio

** At constant scope and exchange rates*

Europe-Mediterranean - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**621**	**476**	**+30.5%**	**543**	**+14.4%**	**2,104**	**2,086**	**+0.9%**
Operating Expenses and Dep.	-429	-364	+17.9%	-355	+20.8%	-1,467	-1,479	-0.8%
Gross Operating Income	**192**	**112**	**+71.4%**	**188**	**+2.1%**	**637**	**607**	**+4.9%**
Cost of Risk	-136	-64	n.s.	-66	n.s.	-357	-272	+31.3%
Operating Income	**56**	**48**	**+16.7%**	**122**	**-54.1%**	**280**	**335**	**-16.4%**
Non Operating Items	26	22	+18.2%	25	+4.0%	106	199	-46.7%
Pre-Tax Income	**82**	**70**	**+17.1%**	**147**	**-44.2%**	**386**	**534**	**-27.7%**
Income Attributable to Investment Solutions	0	1	n.s.	0	n.s.	-1	0	n.s.
Pre-Tax Income of EUROPE-MEDITERRANEAN	**82**	**71**	**+15.5%**	**147**	**-44.2%**	**385**	**534**	**-27.9%**
Cost/Income	69.1%	76.5%	-7.4 pt	65.4%	+3.7 pt	69.7%	70.9%	-1.2 pt
Allocated Equity (€bn)						3.7	3.7	+0.9%

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

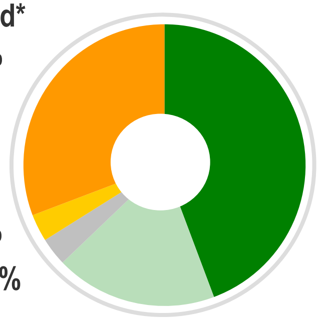
- Foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR*: -2.4% vs. 4Q13, + 1.5% vs. 3Q14, -12.9% vs. 2013
- At constant scope and exchange rates vs. 4Q13
  - Revenues: +18.7%, up in all regions, driven in particular by the rise in volumes
  - Operating expenses: +7.0%, effect in particular of the bolstering of the commercial setup in Turkey and in Morocco
- 2013 reminder: capital gain from the sale of Egypt (€107m)

** Average rates*

Europe-Mediterranean
Volumes and Risks

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13 historical	%Var/4Q13 at constant scope and exchange rates	%Var/3Q14 historical	%Var/3Q14 at constant scope and exchange rates	Outstandings 2014	%Var/2013 historical	%Var/2013 at constant scope and exchange rates
LOANS	37.2	+36.6%	+12.6%	+28.6%	+2.1%	30.2	+7.8%	+12.1%
DEPOSITS	33.4	+39.7%	+11.4%	+33.7%	+2.3%	26.5	+7.2%	+11.3%

Geographic distribution of 4Q14 oustanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q13	1Q14	2Q14	3Q14	4Q14
Turkey	1.07%	0.69%	0.97%	0.93%	1.40%
Ukraine	0.26%	11.90%	1.97%	5.76%	6.48%
Poland	0.22%	0.34%	0.79%	0.17%	0.51%
Others	1.10%	1.52%	0.02%	0.57%	2.22%
Europe-Mediterranean	0.92%	1.54%	0.72%	0.92%	1.49%

** Including Bank BGZ*

BancWest - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**612**	**532**	**+15.0%**	**566**	**+8.1%**	**2,229**	**2,204**	**+1.1%**
Operating Expenses and Dep.	-394	-345	+14.2%	-358	+10.1%	-1,443	-1,386	+4.1%
Gross Operating Income	**218**	**187**	**+16.6%**	**208**	**+4.8%**	**786**	**818**	**-3.9%**
Cost of Risk	-17	-16	+6.3%	-6	n.s.	-50	-54	-7.4%
Operating Income	**201**	**171**	**+17.5%**	**202**	**-0.5%**	**736**	**764**	**-3.7%**
Non Operating Items	-1	1	n.s.	1	n.s.	4	6	-33.3%
Pre-Tax Income	**200**	**172**	**+16.3%**	**203**	**-1.5%**	**740**	**770**	**-3.9%**
Income Attributable to Investment Solutions	-3	-2	+50.0%	-2	+50.0%	-8	-3	n.s.
Pre-Tax Income of BANCWEST	**197**	**170**	**+15.9%**	**201**	**-2.0%**	**732**	**767**	**-4.6%**
Cost/Income	64.4%	64.8%	-0.4 pt	63.3%	+1.1 pt	64.7%	62.9%	+1.8 pt
Allocated Equity (€bn)						4.3	4.2	+3.3%

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

- Foreign exchange effect:
  - USD vs. EUR*: +9.1% vs. 4Q13, +6.2% vs. 3Q14, stable vs. 2013
- At constant exchange rates vs. 4Q13
  - Revenues: +5.3%, due to a rise in loans and deposits volumes
  - Operating expenses: +5.2%, increase in regulatory costs**, impact of the strengthening of the commercial setup (Private Banking and consumer finance) partially offset by savings generated by streamlining the network

** Average rates; ** In particular CCAR and Intermediate Holding Company*

BancWest
Volumes

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13 historical	%Var/4Q13 at constant scope and exchange rates	%Var/3Q14 historical	%Var/3Q14 at constant scope and exchange rates	Outstandings 2014	%Var/2013 historical	%Var/2013 at constant scope and exchange rates
LOANS	**47.9**	**+16.7%**	**+7.0%**	**+8.2%**	**+2.0%**	**44.0**	**+6.5%**	**+6.3%**
Individual Customers	22.0	+15.9%	+6.2%	+7.9%	+1.7%	20.3	+4.6%	+4.4%
Incl. Mortgages	9.2	+9.8%	+0.7%	+7.0%	+0.8%	8.6	-1.0%	-1.1%
Incl. Consumer Lending	12.8	+20.6%	+10.6%	+8.6%	+2.3%	11.6	+9.2%	+9.0%
Commercial Real Estate	12.6	+18.3%	+8.4%	+8.0%	+1.8%	11.5	+8.1%	+7.9%
Corporate Loans	13.3	+16.6%	+6.9%	+8.9%	+2.6%	12.2	+8.2%	+8.0%
DEPOSITS AND SAVINGS	**51.6**	**+18.1%**	**+8.3%**	**+9.3%**	**+3.0%**	**47.1**	**+6.9%**	**+6.7%**
Deposits Excl. Jumbo CDs	43.7	+17.5%	+7.7%	+9.7%	+3.3%	40.0	+7.3%	+7.1%

- Loans: +7.0%* vs. 4Q13
  - Strong increase in consumer and corporate loans
- Deposits: +8.3%* vs. 4Q13, good growth in current and savings accounts

** At constant scope and exchange rates*

Personal Finance - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**1,147**	**911**	**+25.9%**	**1,083**	**+5.9%**	**4,077**	**3,693**	**+10.4%**
Operating Expenses and Dep.	-578	-446	+29.6%	-505	+14.5%	-1,953	-1,741	+12.2%
Gross Operating Income	**569**	**465**	**+22.4%**	**578**	**-1.6%**	**2,124**	**1,952**	**+8.8%**
Cost of Risk	-292	-268	+9.0%	-276	+5.8%	-1,094	-1,098	-0.4%
Operating Income	**277**	**197**	**+40.6%**	**302**	**-8.3%**	**1,030**	**854**	**+20.6%**
Associated Companies	34	9	n.s.	13	n.s.	84	63	+33.3%
Other Non Operating Items	-5	-11	-54.5%	15	n.s.	16	-8	n.s.
Pre-Tax Income	**306**	**195**	**+56.9%**	**330**	**-7.3%**	**1,130**	**909**	**+24.3%**
Cost/Income	50.4%	49.0%	+1.4 pt	46.6%	+3.8 pt	47.9%	47.1%	+0.8 pt
Allocated Equity (€bn)						3.3	3.2	+3.5%

- Scope effect related to the switch for LaSer to full consolidation method*
- Revenues: stable** vs. 4Q13
  - + 4.6%** excluding the one-off retrocession of handling fees in Germany
  - Good business drive in Germany, Belgium and Central Europe
- Operating expenses: +0.4%** vs. 4Q13

** Closed on 25 July 2014 the acquisition of Galeries Lafayette's stake (50%) in LaSer; **At constant scope and exchange rates*

Personal Finance
Volumes and Risks

Average outstandings (€bn)	Outstandings 4Q14	%Var/4Q13 historical	%Var/4Q13 at constant scope and exchange rates	%Var/3Q14 historical	%Var/3Q14 at constant scope and exchange rates	Outstandings 2014	%Var/2013 historical	%Var/2013 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS (1)	55.6	+23.0%	+2.4%	+7.3%	+1.6%	49.6	+10.4%	+2.8%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (2)	65.4	+1.8%	+2.3%	+0.7%	+1.2%	64.3	-0.3%	+1.0%

(1) Average outstandings: LaSer fully consolidated over a 2-month period in 3Q14 and over a 5-month period in FY 2014 (average outstandings in 4Q14: €9.3bn)

(2) 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	4Q13	1Q14	2Q14	3Q14*	4Q14
France	1.54%	2.44%	1.87%	2.75%	1.72%
Italy	4.49%	2.89%	3.69%	2.40%	2.70%
Spain	1.23%	1.77%	2.30%	1.77%	2.01%
Other Western Europe	1.47%	1.62%	0.56%	0.83%	1.28%
Eastern Europe	2.09%	3.83%	2.11%	1.41%	3.16%
Brazil	5.25%	5.54%	4.78%	4.51%	3.90%
Others	1.52%	1.20%	1.58%	1.85%	4.39%
Personal Finance	**2.39%**	**2.44%**	**2.17%**	**2.08%**	**2.08%**

** Excluding LaSer*

Investment Solutions - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**1,666**	**1,635**	**+1.9%**	**1,638**	**+1.7%**	**6,543**	**6,325**	**+3.4%**
Operating Expenses and Dep.	-1,210	-1,181	+2.5%	-1,146	+5.6%	-4,536	-4,385	+3.4%
Gross Operating Income	**456**	**454**	**+0.4%**	**492**	**-7.3%**	**2,007**	**1,940**	**+3.5%**
Cost of Risk	8	18	-55.6%	-3	n.s.	-4	-2	+100.0%
Operating Income	**464**	**472**	**-1.7%**	**489**	**-5.1%**	**2,003**	**1,938**	**+3.4%**
Associated Companies	31	26	+19.2%	48	-35.4%	178	150	+18.7%
Other Non Operating Items	26	-8	n.s.	1	n.s.	26	5	n.s.
Pre-Tax Income	**521**	**490**	**+6.3%**	**538**	**-3.2%**	**2,207**	**2,093**	**+5.4%**
Cost/Income	72.6%	72.2%	+0.4 pt	70.0%	+2.6 pt	69.3%	69.3%	+0.0 pt
Allocated Equity (€bn)						8.5	8.1	+5.0%

- Revenues: +1.5%* vs. 4Q13
  - Good performance of Securities Services
- Operating expenses: +1.7%* vs. 4Q13
  - Due to business growth and business development investments
- Associated companies: +64.6%* vs. 4Q13
  - Rise in the income of associated companies in Insurance
- Other non operating items
  - One-off indemnity received as a result of the restitution of rented premises

** At constant scope and exchange rates*

Investment Solutions Business

	31.12.14	31.12.13	%Var/ 31.12.13	30.09.14	%Var/ 30.09.14
Assets under management (€bn)*	**917**	**854**	**+7.4%**	**905**	**+1.3%**
Asset Management	391	370	+5.6%	388	+0.8%
Wealth Management	305	287	+6.2%	299	+2.0%
Real Estate Services	19	18	+3.7%	20	-7.5%
Insurance	202	178	+13.6%	198	+2.2%

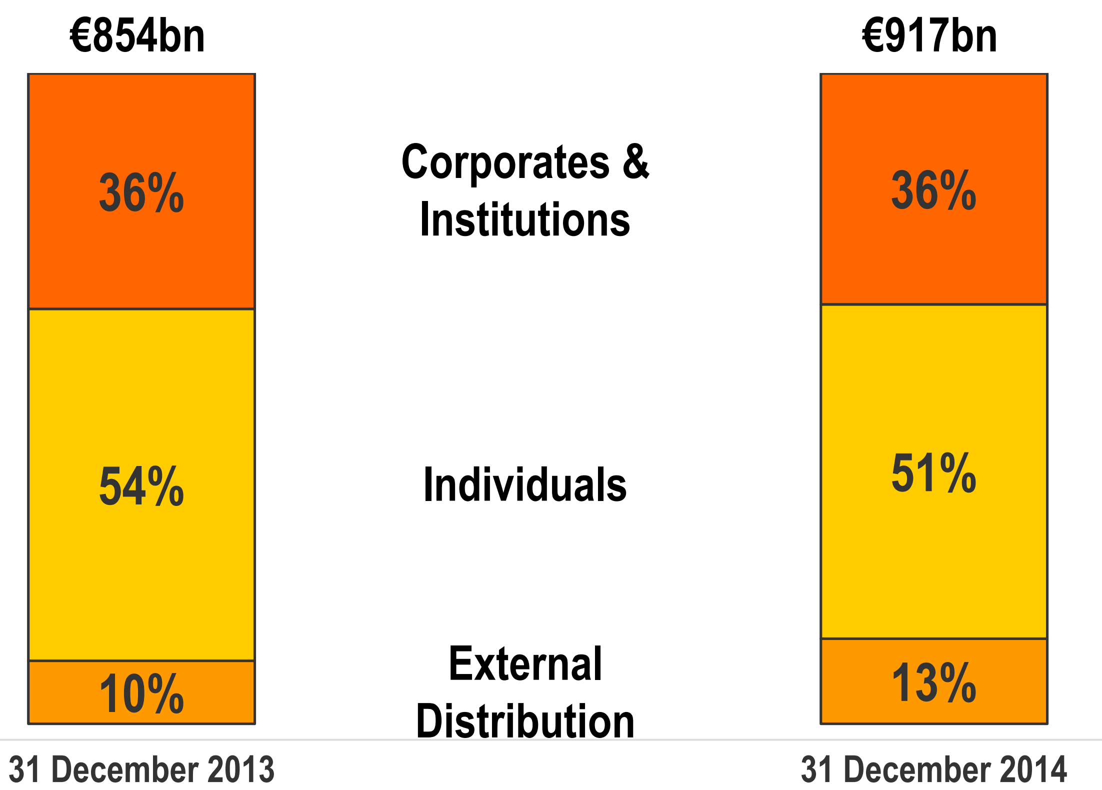
	4Q14	4Q13	%Var/ 4Q13	3Q14	%Var/ 3Q14
Net asset flows (€bn)*	**1.8**	**-0.7**	**n.s.**	**3.4**	**-47.0%**
Asset Management	-1.5	0.2	n.s.	-0.7	n.s.
Wealth Management	1.7	-1.2	n.s.	1.9	-6.5%
Real Estate Services	0.7	0.3	n.s.	0.4	+62.3%
Insurance	0.9	0.1	n.s.	1.8	-49.4%

	31.12.14	31.12.13	%Var/ 31.12.13	30.09.14	%Var/ 30.09.14
Securities Services					
Assets under custody (€bn)	7,396	6,064	+22.0%	7,100	+4.2%
Assets under administration (€bn)	1,419	1,085	+30.7%	1,286	+10.3%
	4Q14	4Q13	4Q14/4Q13	3Q14	4Q14/3Q14
Number of transactions (in millions)	16.8	14.0	+20.2%	14.9	+12.9%

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

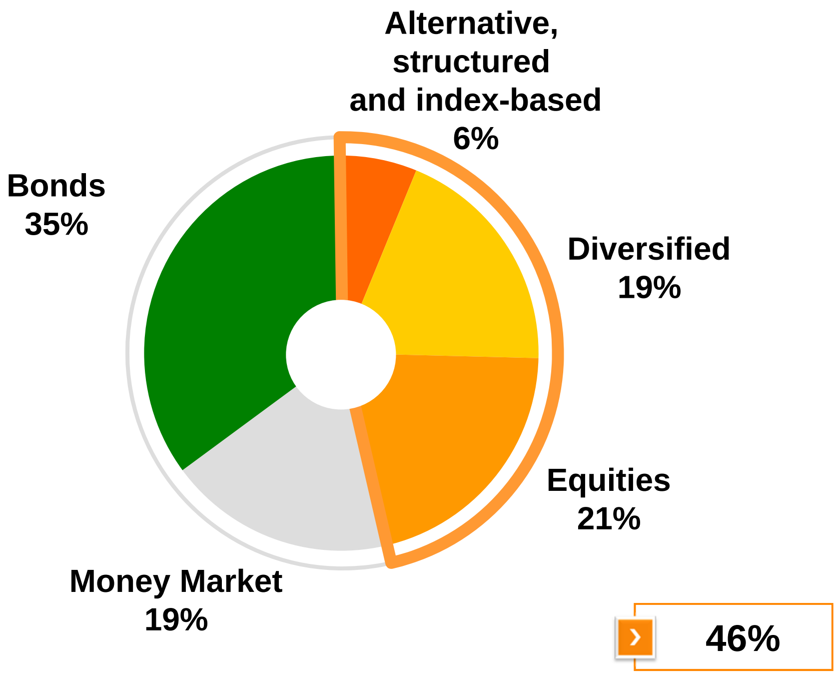
Investment Solutions
Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



Asset Management
Breakdown of Managed Assets

31.12.14



€391bn

Investment Solutions
Wealth and Asset Management - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**716**	**723**	**-1.0%**	**700**	**+2.3%**	**2,805**	**2,780**	**+0.9%**
Operating Expenses and Dep.	-575	-563	+2.1%	-549	+4.7%	-2,171	-2,119	+2.5%
Gross Operating Income	**141**	**160**	**-11.9%**	**151**	**-6.6%**	**634**	**661**	**-4.1%**
Cost of Risk	4	3	+33.3%	0	n.s.	-3	-14	-78.6%
Operating Income	**145**	**163**	**-11.0%**	**151**	**-4.0%**	**631**	**647**	**-2.5%**
Associated Companies	14	15	-6.7%	11	+27.3%	55	55	+0.0%
Other Non Operating Items	17	-5	n.s.	2	n.s.	20	2	n.s.
Pre-Tax Income	**176**	**173**	**+1.7%**	**164**	**+7.3%**	**706**	**704**	**+0.3%**
Cost/Income	80.3%	77.9%	+2.4 pt	78.4%	+1.9 pt	77.4%	76.2%	+1.2 pt
Allocated Equity (€bn)						1.7	1.5	+11.1%

- Revenues: -1.9%* vs. 4Q13
  - Impact of a provision related to a one-off charge in Asset Management this quarter
- Operating expenses: +1.2%* vs. 4Q13
  - Impact of business development investments (Wealth Management in Asia, Real Estate Services)
- Other non operating items
  - One-off indemnity received as a result of the restitution of rented premises

** At constant scope and exchange rates*

Investment Solutions
Insurance - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**568**	**571**	**-0.5%**	**541**	**+5.0%**	**2,180**	**2,136**	**+2.1%**
Operating Expenses and Dep.	-289	-307	-5.9%	-270	+7.0%	-1,079	-1,076	+0.3%
Gross Operating Income	**279**	**264**	**+5.7%**	**271**	**+3.0%**	**1,101**	**1,060**	**+3.9%**
Cost of Risk	1	5	-80.0%	-4	n.s.	-6	2	n.s.
Operating Income	**280**	**269**	**+4.1%**	**267**	**+4.9%**	**1,095**	**1,062**	**+3.1%**
Associated Companies	17	11	+54.5%	38	-55.3%	124	96	+29.2%
Other Non Operating Items	0	-3	n.s.	-1	n.s.	-3	3	n.s.
Pre-Tax Income	**297**	**277**	**+7.2%**	**304**	**-2.3%**	**1,216**	**1,161**	**+4.7%**
Cost/Income	50.9%	53.8%	-2.9 pt	49.9%	+1.0 pt	49.5%	50.4%	-0.9 pt
Allocated Equity (€bn)						6.3	6.0	+4.1%

- Gross written premiums: €6.4bn (+8.3% vs. 4Q13)
  - Good growth of the savings and protection insurance business
- Technical reserves: +8.3% vs. 4Q13
- Revenues: +0.6%* vs. 4Q13
  - Growth in international protection insurance
- Operating expenses: -5.2%* vs. 4Q13
  - High base in 4Q13, good cost control
- Good performance of associated companies

** At constant scope and exchange rates*

Investment Solutions
Securities Services - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**382**	**341**	**+12.0%**	**397**	**-3.8%**	**1,558**	**1,409**	**+10.6%**
Operating Expenses and Dep.	-346	-311	+11.3%	-327	+5.8%	-1,286	-1,190	+8.1%
Gross Operating Income	**36**	**30**	**+20.0%**	**70**	**-48.6%**	**272**	**219**	**+24.2%**
Cost of Risk	3	10	-70.0%	1	n.s.	5	10	-50.0%
Operating Income	**39**	**40**	**-2.5%**	**71**	**-45.1%**	**277**	**229**	**+21.0%**
Non Operating Items	9	0	n.s.	-1	n.s.	8	-1	n.s.
Pre-Tax Income	**48**	**40**	**+20.0%**	**70**	**-31.4%**	**285**	**228**	**+25.0%**
Cost/Income	90.6%	91.2%	-0.6 pt	82.4%	+8.2 pt	82.5%	84.5%	-2.0 pt
Allocated Equity (€bn)						0.5	0.5	-1.6%

- Revenues: +9.9%* vs. 4Q13
  - Sharp rise in the number of transactions (+20.2% vs. 4Q13) and in assets under custody (+22.0% vs. 31.12.13)
- Operating expenses: +9.3%* vs. 4Q13
  - In line with the business development

** At constant scope and exchange rates*

Corporate and Investment Banking - 4Q14

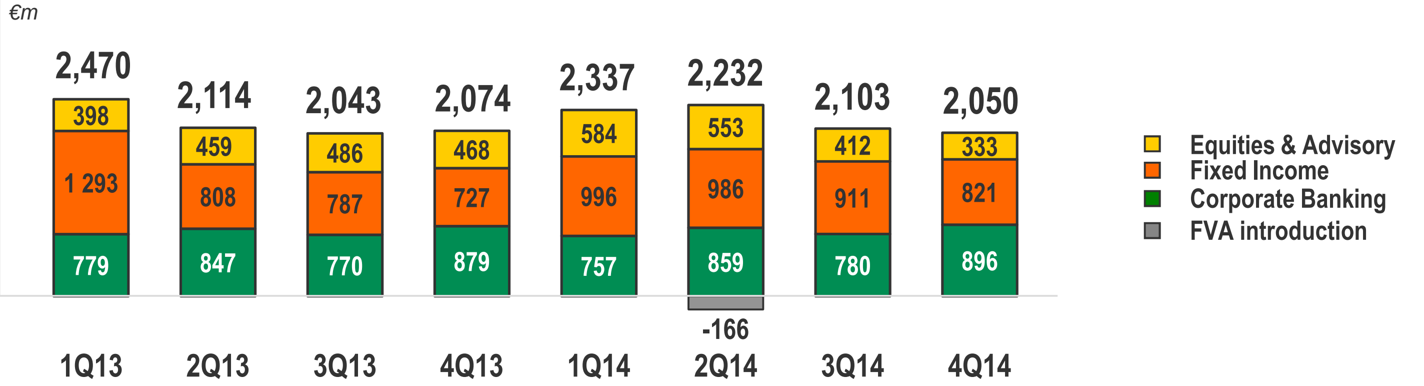
€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**2,050**	**2,074**	**-1.2%**	**2,103**	**-2.5%**	**8,722**	**8,701**	**+0.2%**
Operating Expenses and Dep.	-1,465	-1,551	-5.5%	-1,514	-3.2%	-6,137	-5,976	+2.7%
Gross Operating Income	**585**	**523**	**+11.9%**	**589**	**-0.7%**	**2,585**	**2,725**	**-5.1%**
Cost of Risk	-32	-167	-80.8%	87	n.s.	-81	-515	-84.3%
Operating Income	**553**	**356**	**+55.3%**	**676**	**-18.2%**	**2,504**	**2,210**	**+13.3%**
Associated Companies	17	-3	n.s.	0	n.s.	38	23	+65.2%
Other Non Operating Items	-4	4	n.s.	-1	n.s.	-17	8	n.s.
Pre-Tax Income	**566**	**357**	**+58.5%**	**675**	**-16.1%**	**2,525**	**2,241**	**+12.7%**
Cost/Income	71.5%	74.8%	-3.3 pt	72.0%	-0.5 pt	70.4%	68.7%	+1.7 pt
Allocated Equity (€bn)						15.4	15.5	-0.5%

- Revenues: -3.9%* vs. 4Q13
  - Advisory & Capital Markets (-6.6%* vs. 4Q13): good performance of Fixed Income, Equities & Advisory down compared to a high basis of comparison in 4Q13; VaR at a very low level
  - Corporate Banking (-0.2%* vs. 4Q13): good quarter as in 4Q13
- Operating expenses: -9.0%* vs. 4Q13
  - Significant decline due to a strong seasonality effect and to operating efficiency measures
  - Improvement of the cost/income ratio
- Pre-tax income: +56.3%* vs. 4Q13
  - Decline in the cost of risk

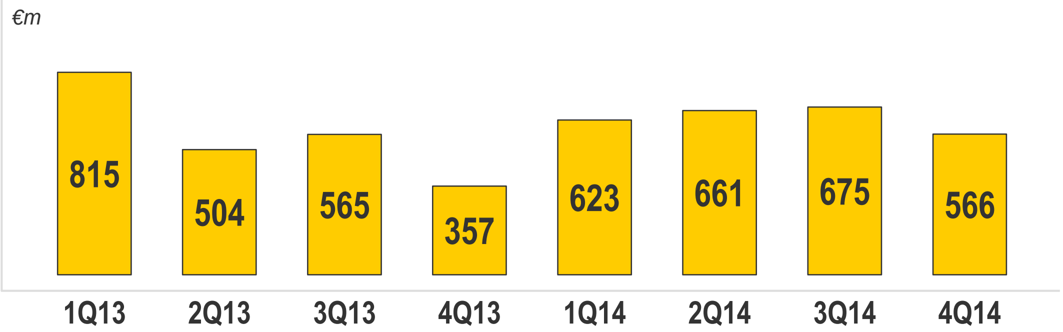
** At constant scope and exchange rates*

Corporate and Investment Banking
Revenues and Income by Quarter

Revenues by business unit



Pre-tax income



Corporate and Investment Banking Advisory and Capital Markets - 4Q14

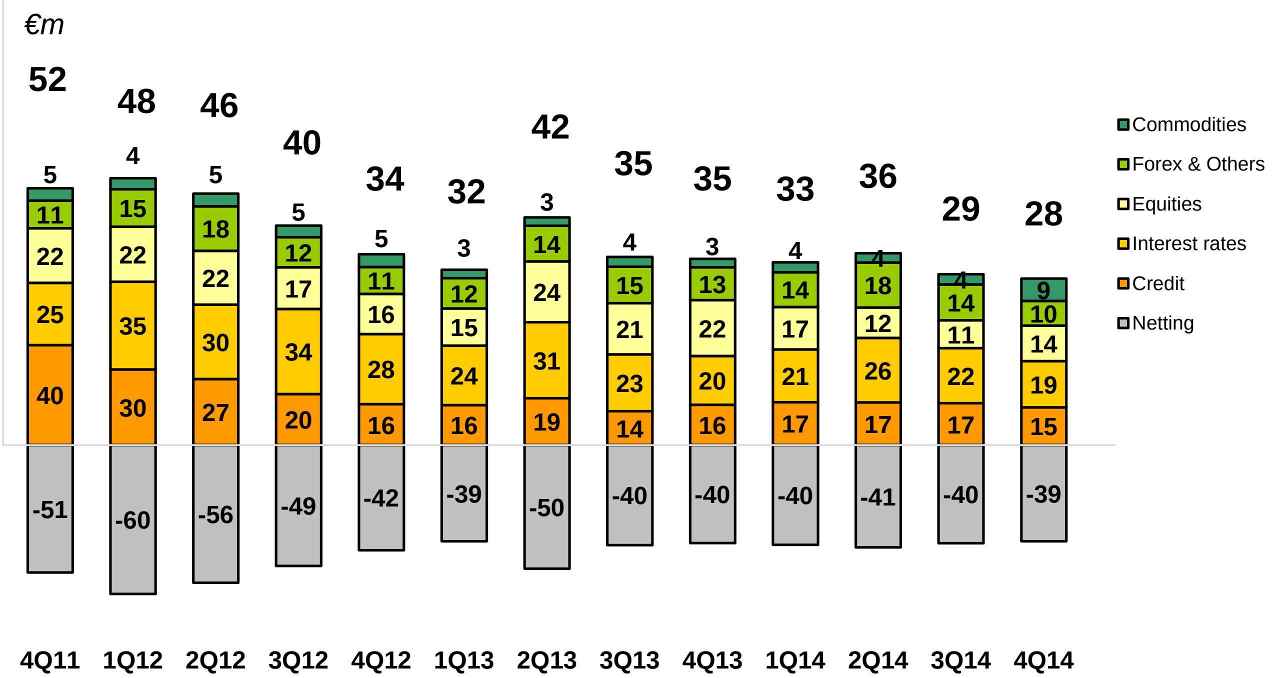
€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**1,154**	**1,195**	**-3.4%**	**1,323**	**-12.8%**	**5,430**	**5,426**	**+0.1%**
Incl. Equity and Advisory	*333*	*468*	*-28.8%*	*413*	*-19.4%*	*1,882*	*1,811*	*+3.9%*
Incl. Fixed Income	*821*	*727*	*+12.9%*	*911*	*-9.9%*	*3,548*	*3,615*	*-1.9%*
Operating Expenses and Dep.	-992	-1,077	-7.9%	-1,083	-8.4%	-4,375	-4,236	+3.3%
Gross Operating Income	**162**	**118**	**+37.3%**	**240**	**-32.5%**	**1,055**	**1,190**	**-11.3%**
Cost of Risk	-6	4	n.s.	19	n.s.	50	-78	n.s.
Operating Income	**156**	**122**	**+27.9%**	**259**	**-39.8%**	**1,105**	**1,112**	**-0.6%**
Associated Companies	9	-5	n.s.	-1	n.s.	22	5	n.s.
Other Non Operating Items	-4	4	n.s.	-1	n.s.	-17	8	n.s.
Pre-Tax Income	**161**	**121**	**+33.1%**	**257**	**-37.4%**	**1,110**	**1,125**	**-1.3%**
Cost/Income	86.0%	90.1%	-4.1 pt	81.9%	+4.1 pt	80.6%	78.1%	+2.5 pt
Allocated Equity (€bn)						7.8	8.1	-3.9%

- Revenues: -6.6%* vs. 4Q13
  - Fixed Income: +8.7%* vs. 4Q13, good growth in the forex business and in bond issues
  - Equities & Advisory: -30.6%* vs. a high basis of comparison in 4Q13 (reminder: +54.0%* 4Q13 vs. 4Q12), decline in business in particular with respect to structured products
- Operating expenses: -12.0%* vs. 4Q13
  - Effect of lesser business in Equities & Advisory and operating efficiency measures
- Pre-tax income: +38.2%* vs. 4Q13

* *At constant scope and exchange rates*

Corporate and Investment Banking
Market Risks - 4Q14

Average 99% 1-day interval VaR



- Group's VaR still at a very low level*
  - No loss greater than VaR in 2014

** VaR calculated for market limits*

Corporate and Investment Banking
Advisory and Capital Markets - 4Q14

WORLD BANK	**Supranational: World Bank (IBRD)** USD4bn 2.5% 10-year benchmark in a single tranche World Bank's largest 10-year benchmark ever Joint Lead Manager *November 2014*
VOLVO	**Sweden: Volvo Treasury AB** EUR1.5bn dual tranche hybrid Joint Bookrunner EUR1.5bn Interest rate swap Joint Lead Bookrunner & Sole coordinator *December 2014*
Rai Way	**Italy: Rai Way** EUR280m IPO Joint Bookrunner *November 2014*
HERMÈS PARIS	**France:** Advisor to **Hermès International** for LVMH's exit of its capital EUR6.8bn *December 2014*

	UK: Shell International EUR1.0bn 1.000% 7.5yr / EUR1.25bn 1.625% 12yr / GBP500m 2.000% 5yr Euro & Sterling multi-tranche Joint Bookrunner November 2014
numericable	**France: SFR-Numericable** EUR4.73bn Rights Issue Joint Bookrunner *October 2014*
中国银行 BANK OF CHINA	**China: Bank of China** USD6.5bn AT1 PerpNC5 Joint Bookrunner and joint lead manager *October 2014*
J Sainsbury plc	**UK: Sainsbury's** GBP450m Convertible Bond Joint Bookrunner *November 2014*

Corporate and Investment Banking
Corporate Banking - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**896**	**879**	**+1.9%**	**780**	**+14.9%**	**3,292**	**3,275**	**+0.5%**
Operating Expenses and Dep.	-473	-474	-0.2%	-431	+9.7%	-1,762	-1,740	+1.3%
Gross Operating Income	**423**	**405**	**+4.4%**	**349**	**+21.2%**	**1,530**	**1,535**	**-0.3%**
Cost of Risk	-26	-171	-84.8%	68	n.s.	-131	-437	-70.0%
Operating Income	**397**	**234**	**+69.7%**	**417**	**-4.8%**	**1,399**	**1,098**	**+27.4%**
Non Operating Items	8	2	n.s.	1	n.s.	16	18	-11.1%
Pre-Tax Income	**405**	**236**	**+71.6%**	**418**	**-3.1%**	**1,415**	**1,116**	**+26.8%**
Cost/Income	52.8%	53.9%	-1.1 pt	55.3%	-2.5 pt	53.5%	53.1%	+0.4 pt
Allocated Equity (€bn)						7.7	7.4	+3.3%

- Revenues: -0.2%* vs. 4Q13, high basis of comparison
  - EMEA**: slight decline due to a slowdown in the Energy and Commodities business, but growth compared to 3Q14
  - Americas: ~ stable compared to 4Q13 which had benefited from several significant transactions, good growth compared to 3Q14
  - Asia: continued growth
- Operating expenses: -2.2%* vs. 4Q13
  - Impact of operating efficiency measures
  - Decline in EMEA**, growth in Asia and in the Americas
- Pre-tax income: +64.6%* vs. 4Q13
  - Significant decline in the cost of risk

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

Corporate and Investment Banking
Corporate Banking - 4Q14

AIRBUS	**France: Airbus** EUR3bn Amend & Extend Revolving Credit Facility Bookrunner and Mandated Lead Arranger *October 2014*
AECOM	**USA: Aecom Technology Corporation** In the context of the financing of the acquisition of URS Corp. • USD3.5bn Senior Secured Bank Credit facilities and USD1.2bn Term Loan B Joint Bookrunner & Co-underwriter • USD1.6bn bond issuance Joint Bookrunner *October 2014*
TATA STEEL	**Singapore and UK:** **Tata Steel Global Holdings / Tata Steel UK Holdings** USD1.5bn/ EUR1.25bn multi currency, multi tranche syndicated facilities Mandated Lead Arranger & Bookrunner **October 2014**
ZF	**Germany: ZF Friedrichshafen AG** EUR12.5bn Facilities Agreement Mandated Lead Arranger *September 2014*
萬洲國際 WH GROUP	**China: WH Group Limited** USD1.5bn 5 yr Syndicated Loan Mandated Lead Arranger & Bookrunner *October 2014*

Reliance Jio Infocomm	**India: Reliance Jio Infocomm** USD1.5bn 5.5 & 7 yr Syndicated Term Loan Mandated Lead Arranger & Bookrunner *November 2014*
Electrocomponents plc	**UK: Electrocomponents plc** Cash Management mandate in six European countries Payments/ collections, Connexis, corporate cards, card acquiring (in France), toll road cards (in Italy), third-party cash pooling and local guarantees *October 2014*
METRO DE SANTIAGO	**Chile: Metro de Santiago** USD800m Export Credit (France, Spain) and Commercial Loan Facilities Joint Bookrunner, Mandated Lead Arranger, Administrative Agent, Export Credit Agency Agent *December 2014*
QATAR AIRWAYS	**Qatar: Qatar Airways** 15-yr French Lease Financing for the Delivery of 2x A380s Mandated Lead Arranger, Structurer, Lease Arranger and Agent *December 2014*
Cable&Wireless Communications	**UK: Cable & Wireless Communications Plc** • USD570m 5 year Revolving Credit Facility Underwriter, Left Lead Bookrunner & Lead Arranger • USD390m Secured & USD300m Unsecured 2 year acquisition loans Underwriter, Lead Bookrunner and Lead Arranger *December 2014*

Corporate and Investment Banking
Rankings and Awards - 4Q14

- **Advisory and Capital Markets: recognised global franchises**
  - **#1 All bonds in EUR**, #9 All International Bonds All Currencies, #1 Covered bonds All Currencies , #2 All FIG bonds in EUR, #1 Corporate bonds in EUR *(IFR Thomson Reuters 2014)*
  - European Investment-Grade Corporate Bond House, Covered Bond House *(IFR Awards 2014)*
  - Structured Products House of the Year, FX House of the Year *(Structured Products Europe Awards 2014)*
  - Best Single Dealer Platform for Structured Products: Cortex, Structured Products House of the Year *(Asian Private Banker Structured Products Awards for Excellence 2014)*
  - **#1 EMEA Equity-Linked Bookrunner** by number of deals (*Dealogic 2014*)
  - **#1 M&A in France** (completed deals, *Thomson Reuters 2014*)
  - Platform of the Year *(Asia Risk Awards 2014)*

- **Corporate Banking: confirmed leadership in all the business units**
  - **#1 Bookrunner for EMEA Syndicated Loans** by volume and number of deals (*Dealogic, Thomson Reuters 2014*)
  - #1 Bookrunner for EMEA Leveraged Loans by volume and number of deals (*Dealogic 2014*)
  - #1 MLA for European Project Finance and #4 MLA for Global Project Finance *(Dealogic 2014)*
  - European Bank of the Year *(Project Finance International)*
  - Global Bank of the Year – Payments & Collections *(Treasury Management International)*
  - First Trade Finance Bank for European Large Corporates *(Greenwich 2014 Large Corporate Trade Finance Survey)*
  - # 2 MLA in European ECA Financing *(Dealogic 2014)*

Corporate Centre - 4Q14

€m	4Q14	4Q13	3Q14	2014	2013
Revenues	**254**	**93**	**-145**	**375**	**322**
Operating Expenses and Dep.	-394	-446	-304	-1,275	-1,280
Incl. Restructuring and Transformation Costs	*-254*	*-287*	*-154*	*-757*	*-661*
Gross Operating income	**-140**	**-353**	**-449**	**-900**	**-958**
Cost of Risk	-38	5	1	-49	-17
authorities	-50	-798	0	-6,000	-798
Operating Income	**-228**	**-1,146**	**-448**	**-6,949**	**-1,773**
Share of earnings of associates	-28	26	5	14	-19
Other non operating items	-263	-93	43	-210	-81
Pre-Tax Income	**-519**	**-1,213**	**-400**	**-7,145**	**-1,873**

- Revenues
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€11m (-€13m in 4Q13)
  - Very good contribution of BNP Paribas Principal Investments
- Operating expenses
  - Simple & Efficient transformation costs: -€229m (-€287m in 4Q13)
  - Restructuring costs (LaSer, Bank BGZ, DAB Bank): -€25m (€0m in 4Q13)
- Cost of risk
  - Impact of a specific file this quarter
- Other non operating items
  - Goodwill impairments: -€297m (-€252m in 4Q13) of which -€297m regarding BNL bc (-€186m in 4Q13)

** 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.*

Corporate Centre - 2014

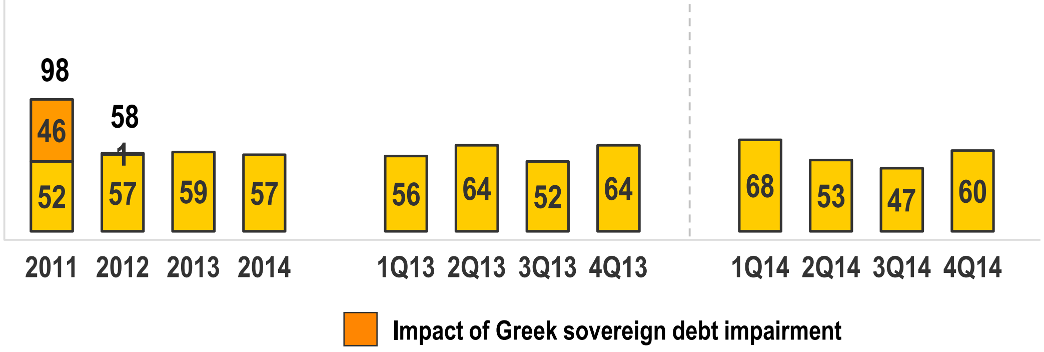
- Revenues
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€459m (-€71m in 2013)
  - Net capital gains from one-off sales of securities: +€301m (2013 reminder: sale of Royal Park Investments' assets (+€218m))
  - Very good contribution of BNP Paribas Principal Investments and of investment portfolio products
  - Mortgage loans: continued decline in revenues in connection with the adaptation plan
  - Decreasing cost of surplus deposits placed with Central Banks
- Operating expenses
  - Simple & Efficient transformation costs: -€717m (-€661m in 2013)
- Cost of risk
  - Impact of a specific file
- Other non operating items
  - Goodwill impairments: -€297m (-€252m in 2013) of which -€297m regarding BNL bc (-€186m in 2013)

** 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.*

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

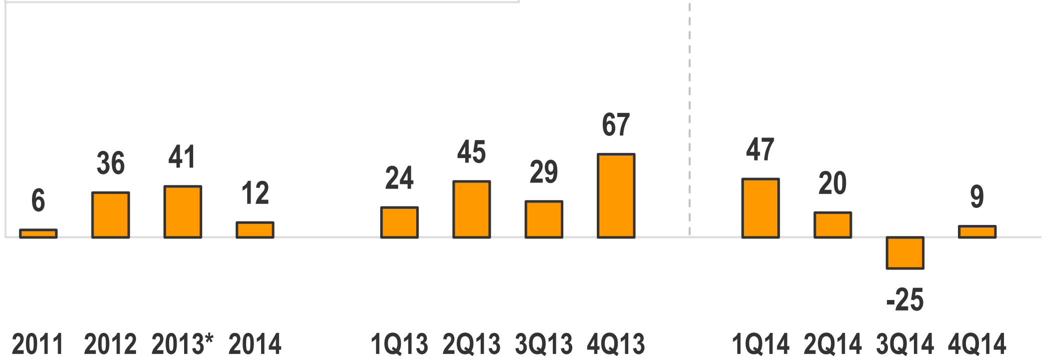
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €1,012m
  - +€258m vs. 3Q14
  - -€4m vs. 4Q13
- Cost of risk stable overall

CIB - Corporate Banking



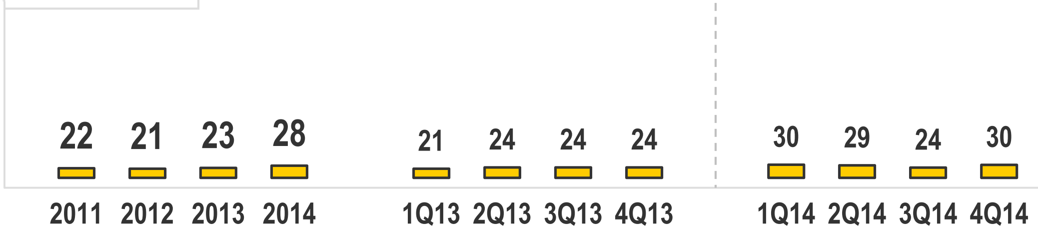
- Cost of risk: €26m
  - +€94m vs. 3Q14
  - -€145m vs. 4Q13
- Cost of risk very low this quarter

* Restated

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

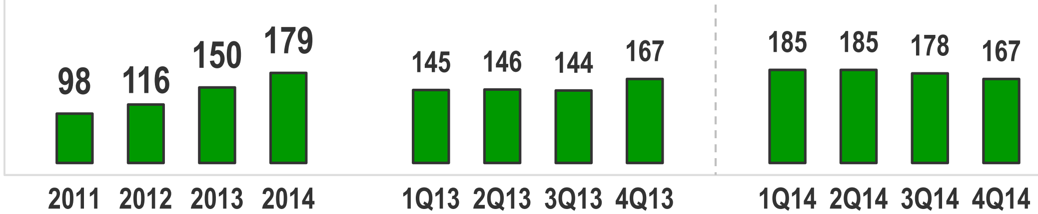
Net provisions/Customer loans (in annualised bp)

FRB



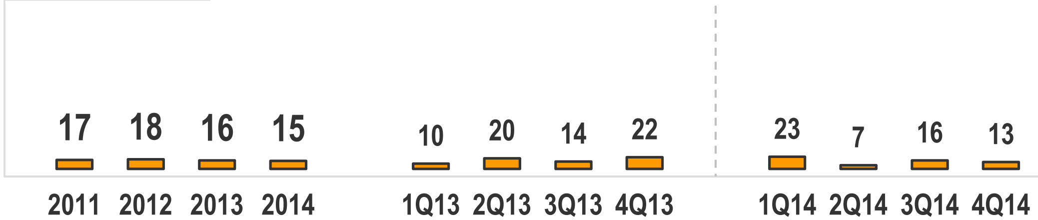
- Cost of risk: €106m
  - +€21m vs. 3Q14
  - +€20m vs. 4Q13
- Cost of risk still low

BNL bc



- Cost of risk: €322m
  - -€26m vs. 3Q14
  - -€5m vs. 4Q13
- Cost of risk stabilised

BRB

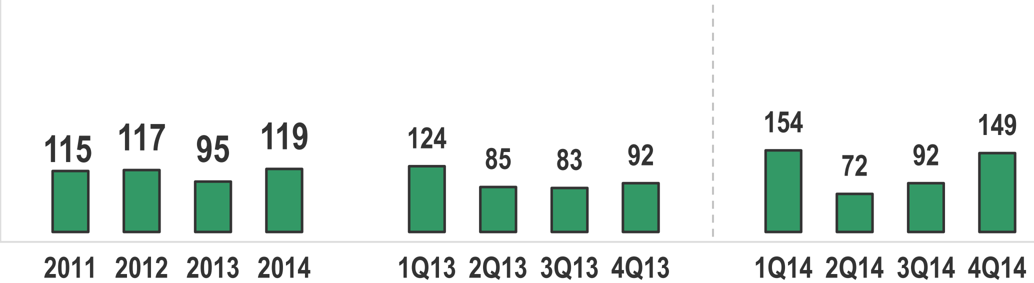


- Cost of risk: €28m
  - -€8m vs. 3Q14
  - -€20m vs. 4Q13
- Cost of risk very low

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

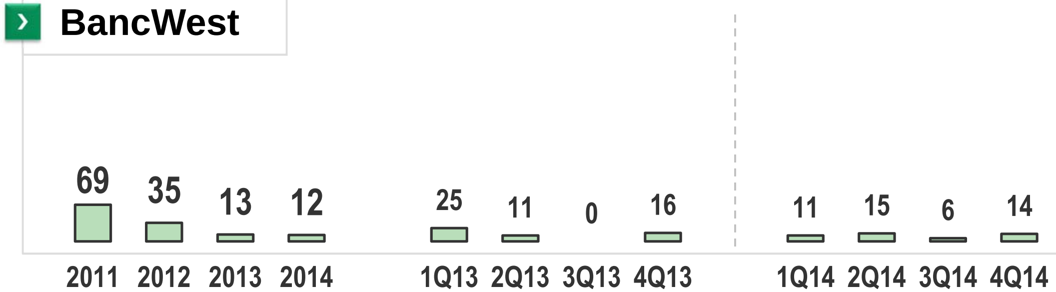
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



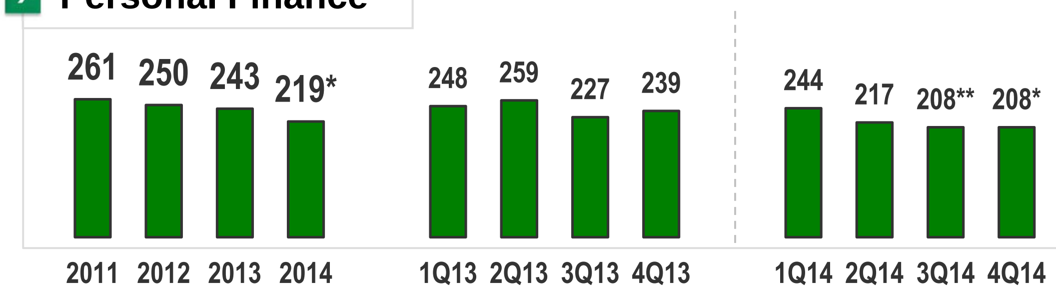
- Cost of risk: €136m
  - +€70m vs. 3Q14
  - +€72m vs. 4Q13
- Rise in the cost of risk this quarter

BancWest



- Cost of risk: €17m
  - +€11m vs. 3Q14
  - +€1m vs. 4Q13
- Cost of risk very low

Personal Finance



** Including LaSer (taken into account in 2014 for a 5-month period); ** Excluding LaSer*

- Cost of risk: €292m
  - +€16m vs. 3Q14
  - +€24m vs. 4Q13
- Scope effect related to the acquisition of LaSer (+€30m)
- Decline in the cost of risk excluding this effect

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

in millions	31-Dec-14	31-Dec-13*
Number of Shares (end of period)	1,246	1,245
Number of Shares excluding Treasury Shares (end of period)	1,243	1,242
Average number of Shares outstanding excluding Treasury Shares	1,242	1,241
Book value per share (a)	66.6	65.0
of which net assets non revaluated per share (a)	*61.7*	*63.4*

(a) Excluding undated super subordinated notes

Earnings per Share

in euros	2014	2013*
Net Earnings Per Share (EPS)	-0.07 (a)	3.68

(a) 4.70€ calculated with a result where the costs relative to the comprehensive settlement with US authorities have been restated

Equity

€bn	31-Dec-14	31-Dec-13*
Shareholders' equity Group share, not revaluated (a)	74.8	76.9
Valuation Reserve	6.1	1.9
Return on Equity	7.7% (b)	6.1%
Return on Tangible Equity	9.3% (b)	7.3%
Total Capital Ratio	12.6% (c)	14.3% (d)
Common equity Tier 1 ratio	10.5% (c)	11.7% (d)

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

(b) Costs relative to the comprehensive settlement with US authorities have been restated

(c) Basel 3 (CRD4), on risk-weighted assets of €614bn, taking into consideration CRR transitory provisions (but with full deduction of goodwill). Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.

As at 31 December 2014, the capital surplus of the financial conglomerate was estimated at €25.8bn.

(d) Basel 2.5 (CRD3), on 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-Dec-14	31-Dec-13*
Doubtful loans (a) / Loans (b)	4.2%	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-Dec-14	31-Dec-13*
Doubtful loans (a)	31.5	32.3
Allowance for loan losses (b)	27.2	26.3
Coverage ratio	87%	81%

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals

(b) Specific and on a portfolio basis

Immediately available liquidity reserve

€bn	31-Dec-14	30-Sep-14
Immediately available liquidity reserve (a)	291	268

(a) Deposits with central banks and unencumbered assets eligible to central banks, after haircuts

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

Common equity Tier 1 ratio

Basel 3 fully loaded common equity Tier 1 ratio*
(Accounting capital to prudential capital reconciliation)

€bn	**31-Dec-14**
Consolidated Equity	**93.6**
Undated super subordinated notes	-6.6
Proposed dividend	-1.9
Regulatory adjustments on equity**	-2.8
Regulatory adjustments on minority interests	-2.8
Goodwill and intangible assets	-13.8
Deferred tax assets related to tax loss carry forwards	-1.2
Other regulatory adjustments	-0.8
Common Equity Tier One capital	**63.7**
Risk-weighted assets	**620**
Common Equity Tier 1 Ratio	**10.3%**

** CRD4 fully loaded; ** Including Prudent Valuation Adjustment as of 30 September 2014*

Taking Into Account AQR Results

- The AQR results published by the ECB reflect a minor impact on CET 1 (-15 bp)

Adjustments in bp (after tax)	AQR results	Of which impact on the CET1 ratio in 1H14*		Of which impact on the CET1 ratio in 2H14*	
		P&L	Prudential capital	P&L	Prudential capital
Review of specific provisions	-7	-4	0	-2	0
Review of collective provisions	-1	0	-1	0	0
Review of the fair value of financial assets	0	0	0	0	0
Review of the Credit Value Adjustment (CVA)	-5	-1	0	-1	-3
Impact of adjustments on deferred taxes	-2	0	-2	0	0
Total	**-15**	**-5**	**-3**	**-2**	**-3**

** 2 bp not taken into account*

- Adjustments on specific and collective provisions (credit exposures)
  - Specific provisions: already partly taken into account in 1H14
  - Collective provisions: already covered by the prudential deduction of the surplus of expected losses in relation to provisions set aside
- Adjustments related to market exposure (fair value)
  - Review of the valuation of financial assets: negligible adjustments
  - CVA: partly included in the 1Q14 financial statements and the balance in 3Q14 in connection with the introduction of the Prudent Valuation Adjustment

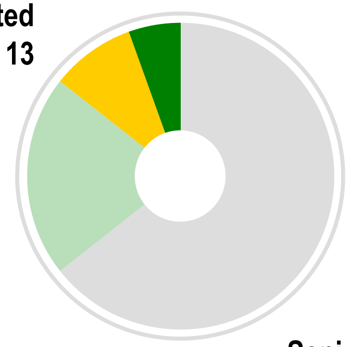
AQR results factored into the CET1 ratio

Medium/Long-Term Funding

- TLTRO taken for €14bn at the end of December 2014
  - Very advantageous terms
- 2015 wholesale MLT funding programme reduced to €18bn
- Senior debt: €1.9bn already realised in January 2015
  - Average maturity 5 years
  - Mid-swap +30 bp on average
- Tier 1: opportunistic resumption of issuances
- Tier 2: €2 to €3bn per year***

Wholesale MLT funding structure breakdown as at 31.12.14: €146bn*

€bn

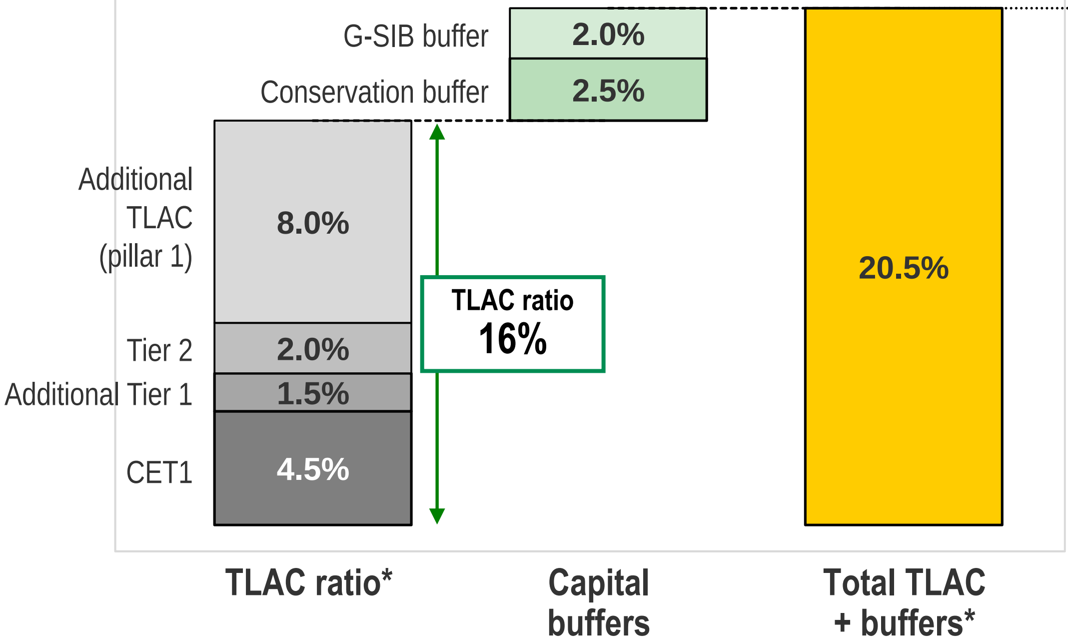


50% of 2015 MLT funding programme already completed including TLTRO

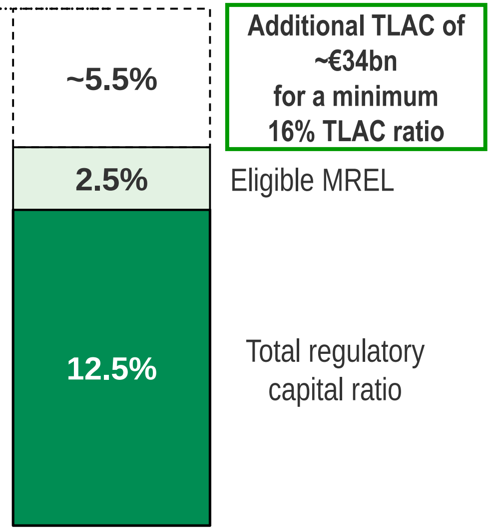
** Excluding TLTRO; ** Debt qualified prudentially as Tier 1 recorded as subordinated debt or as equity; *** Depending on opportunities and market conditions*

Total Loss Absorbing Capacity (TLAC)

Example of potential TLAC requirement calculation for BNP Paribas*



Potential TLAC impact for BNP Paribas*



- Specific terms of the TLAC in the process of being evaluated: final position of the FSB** expected by the end of 2015 for implementation at the earliest on 1st January 2019
- Requirement to hold equity and debt instruments that can be converted into equity in case of resolution (bail-inable debt) for a certain percentage of risk-weighted assets to be defined (16% to 20%)
- 2.5% of the MREL debt taken into account (or more if the TLAC ratio > 16%)
- TLAC instruments potentially different from Tier 1 and Tier 2 instruments (terms yet to be defined) that could partly replace senior debt issuances

** Hypothesis of a TLAC ratio at 16%; ** Financial Stability Board*

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	2Q14	3Q14	4Q14	2014
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	334.8	336.2	333.7	335.2
Cost of risk (€m)	1,405	1,573	421	460	442	525	1,848	569	506	493	506	2,074
Cost of risk (in annualised bp)	42	45	49	54	52	62	54	68	60	59	61	62
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	143.0	144.3	142.7	143.4
Cost of risk (€m)	315	315	79	88	90	86	343	108	103	85	106	402
Cost of risk (in annualised bp)	22	21	21	24	24	24	23	30	29	24	30	28
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	78.5	78.2	77.2	78.1
Cost of risk (€m)	795	961	296	295	287	327	1,205	364	364	348	322	1,398
Cost of risk (in annualised bp)	98	116	145	146	144	167	150	185	185	178	167	179
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	87.9	88.4	88.6	88.4
Cost of risk (€m)	137	157	21	43	30	48	142	52	15	36	28	131
Cost of risk (in annualised bp)	17	18	10	20	14	22	16	23	7	16	13	15

**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	2Q14	3Q14	4Q14	2014
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	42.0	42.8	47.1	43.3
Cost of risk (€m)	256	145	26	12	0	16	54	11	16	6	17	50
Cost of risk (in annualised bp)	69	35	25	11	ns	16	13	11	15	6	14	12
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	27.7	28.6	36.5	30.0
Cost of risk (€m)	268	290	87	62	59	64	272	105	50	66	136	357
Cost of risk (in annualised bp)	115	117	124	85	83	92	95	154	72	92	149	119
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	46.0	45.9	56.1	49.9
Cost of risk (€m)	1,191	1,147	283	293	254	268	1,098	277	249	239**	292	1,094
Cost of risk (in annualised bp)	261	250	248	259	227	239	243	244	217	208**	208	219***
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	100.2	107.5	110.3	105.3
Cost of risk (€m)	96	432	66	123	77	171	437	122	51	-68	26	131
Cost of risk (in annualised bp)	6	36	24	45	29	67	41	47	20	-25	9	12
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	640.4	643.2	669.2	647.2
Cost of risk (€m)	6,797	3,941	911	1,044	830	1,016	3,801	1,084	855	754	1,012	3,705
Cost of risk (in annualised bp)	98	58	56	64	52	64	59	68	53	47	60	57

** With Private Banking at 100%*

*** Excluding LaSer*

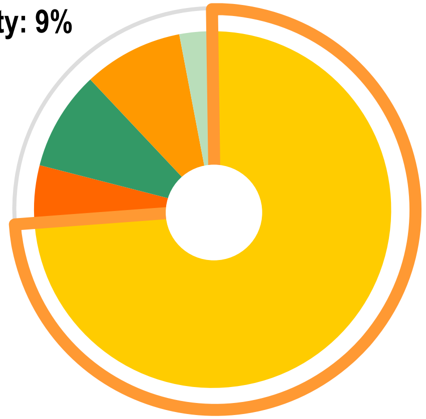
**** Including cost of risk and outstandings of LaSer for a 5-month period*

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

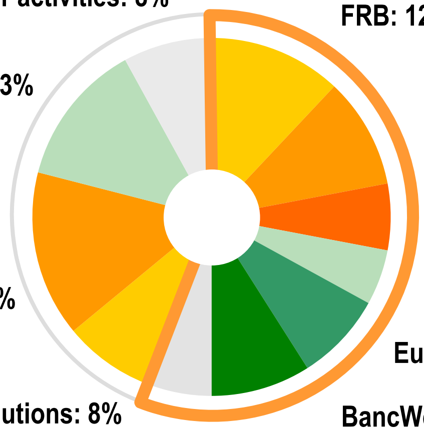
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €620bn (€627bn as at 31.12.13)
  - Decline in risk-weighted assets related to counterparty risks (-€26bn vs. 31.12.13) and market risks (-€10bn vs. 31.12.13) partly offset by a rise in risk-weighted assets due to credit risk (+€23bn vs. 31.12.13)

Basel 3* risk-weighted assets by type of risk as at 31.12.2014



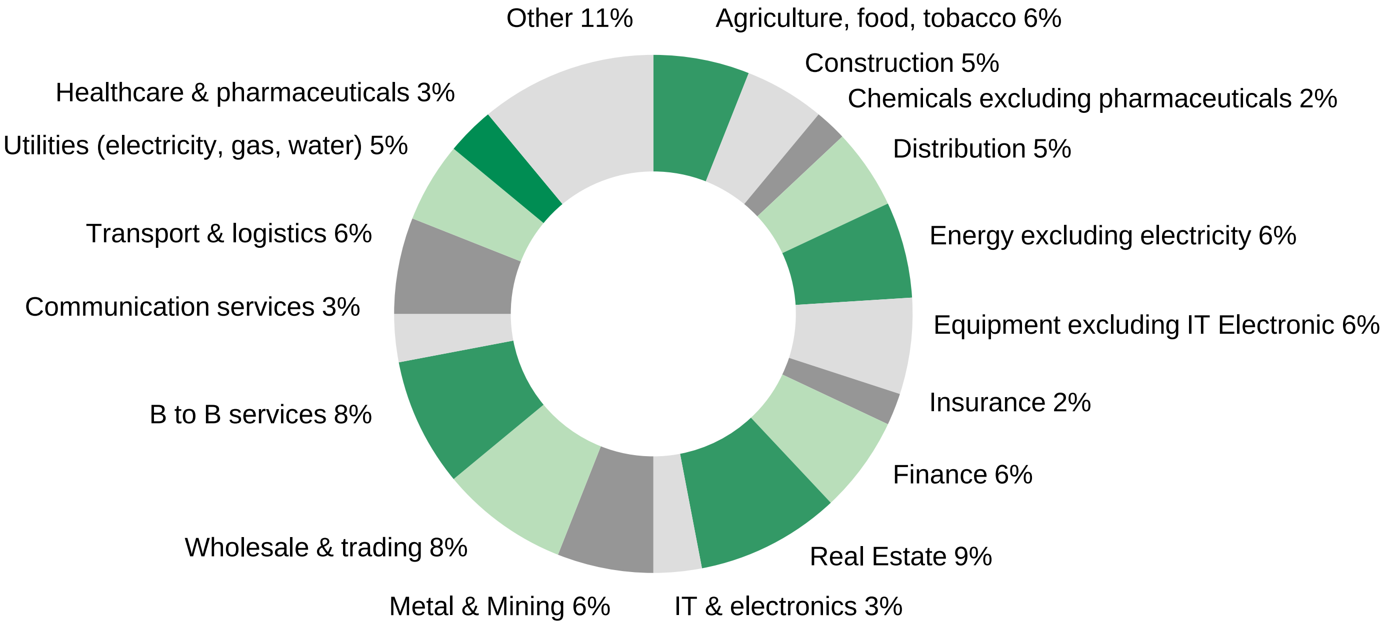
Basel 3* risk-weighted assets by business as at 31.12.2014



Retail Banking: 56%

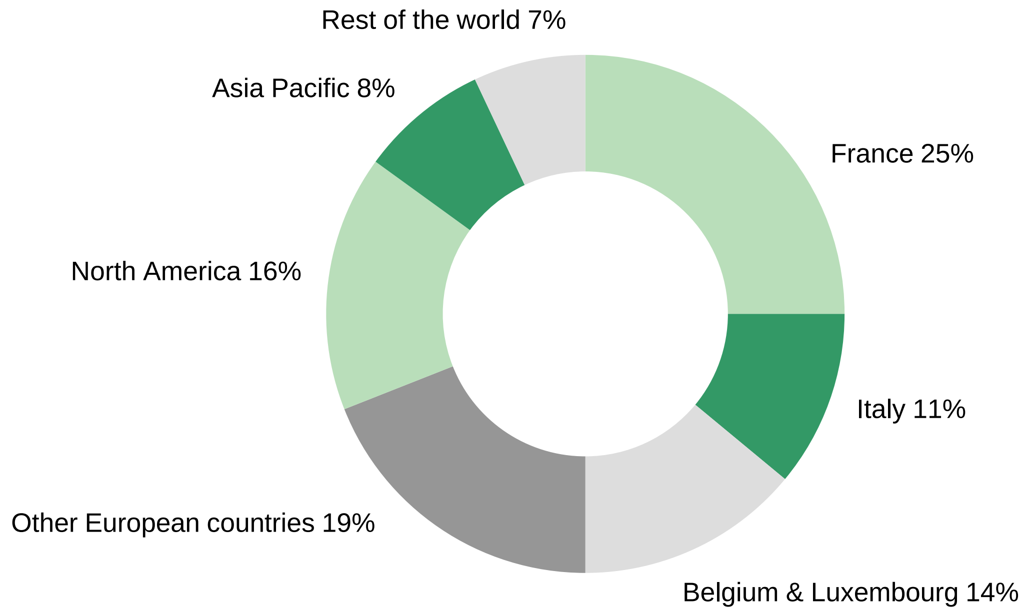
** CRD4; ** Including Luxembourg*

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments on and off balance sheet, unweighted (corporate asset class) = €569bn as at 31.12.2014

Breakdown of Commitments by Region

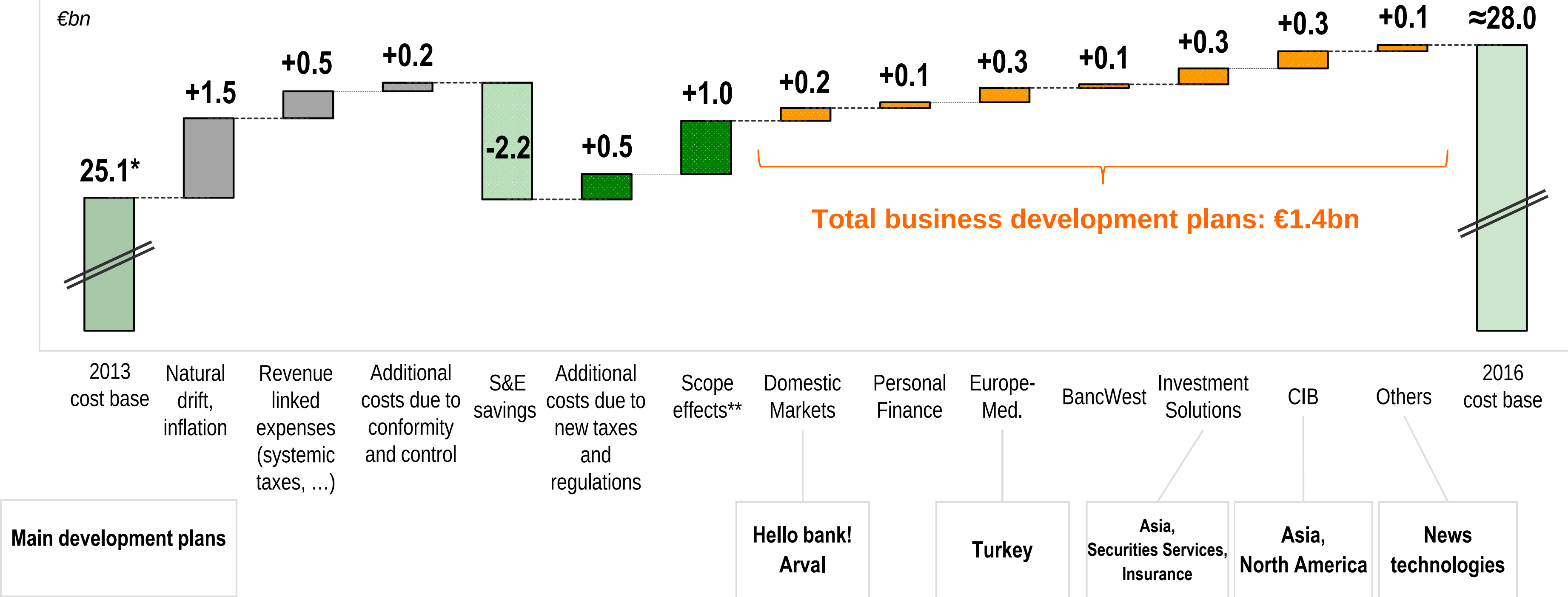


Total gross commitments on and off balance sheet, unweighted = €1,298bn as at 31.12.2014

2014-2016 Business Development Plan
Operating expenses: 2013-2016 evolution

- 2014 operating expenses at constant scope and exchange rates excluding S&E transformation costs and business development plans: -0.7% vs. 2013

2013-2016 operating expenses evolution



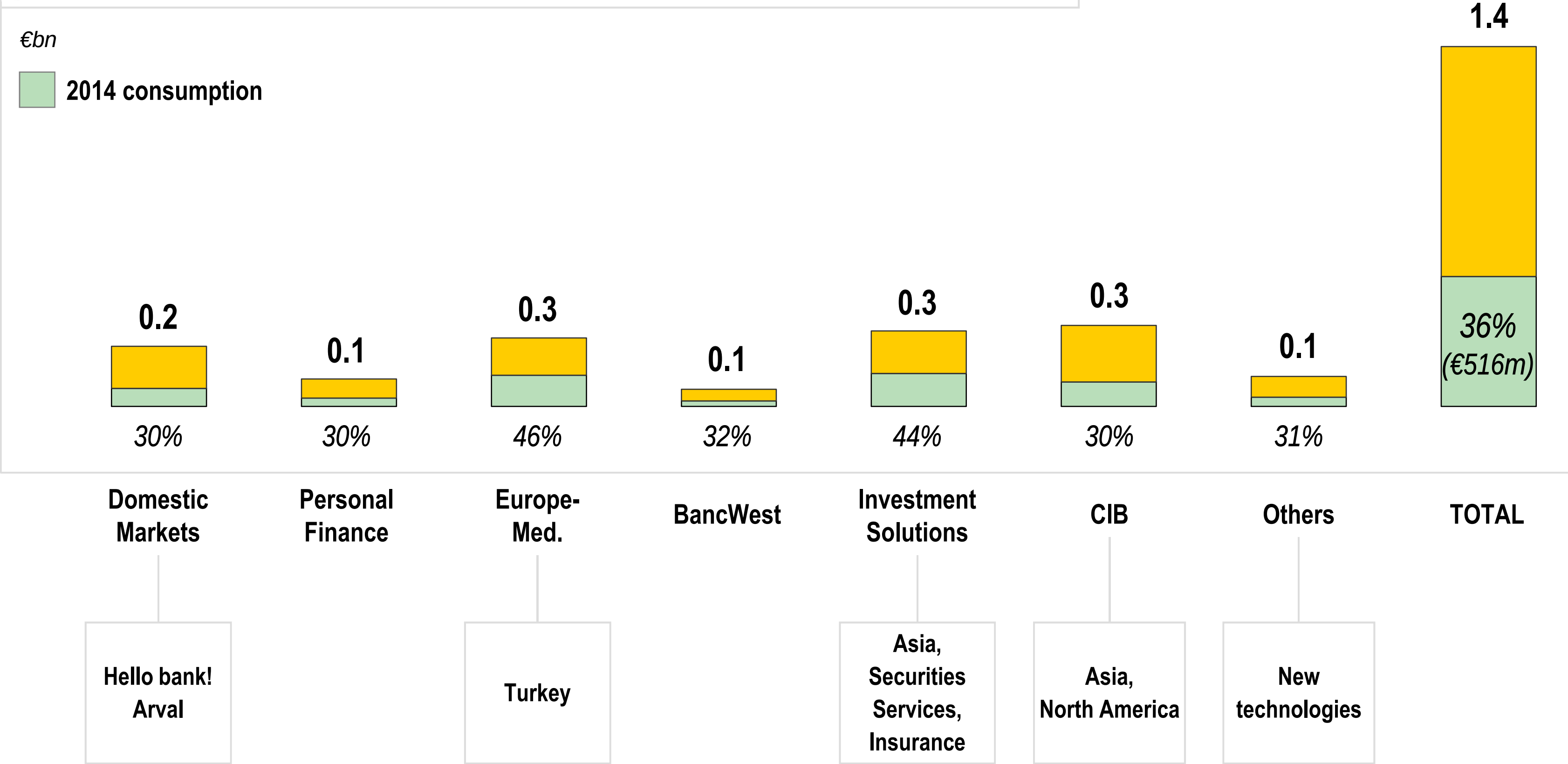
Operating expenses evolution at constant scope and exchange rates in line with the plan excluding new taxes and regulations

* At constant exchange rates (-€200m in 2013), excluding S&E transformation costs, including S&E cost savings already achieved (€0.8bn); **Including restructuring costs

2014-2016 Business Development Plan

Operating expenses: focus on business development plans

Progress of 2014-2016 business development plans



In line with the plan