

Fourth Quarter 2013 Results



Disclaimer

Figures included in this presentation are unaudited. On 18 April 2013, BNP Paribas issued a restatement of its quarterly results for 2012 reflecting, in particular, (i) the amendment to IAS 19 "Employee Benefits" which has the effect of increasing the Group's 2012 pre-tax income by €7m; this adjustment has been re-allocated to the relevant division and business line operating expenses (ii) the allocation between the divisions and business lines of items which had temporarily been allocated to the Corporate Centre. In these restated results, data pertaining to 2012 has been represented as though the transactions had occurred on 1st January 2012. This presentation is based on the restated 2012 quarterly data.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.



2013 Key Messages

Revenue resilience in a challenging environment in Europe	Revenues of the operating divisions: -1.6%* vs. 2012
Ongoing containment of operating expenses	Operating expenses of the operating divisions: -0.5%* vs. 2012
Moderate cost of risk	-€4,054m (63 bp**) +2.9% vs. 2012
Net income attributable to equity holders excluding one-off items Net income attributable to equity holders Dividend per share	€6.0bn (-5.3% vs. 2012) €4.8bn (-26.4% vs. 2012) €1.50***
A rock-solid balance sheet <ul style="list-style-type: none"> - High solvency - Very large liquidity reserve - Sustained deposit growth 	Basel 3 CET1 ratio: 10.3%**** €247bn as at 31.12.13 Retail Banking deposits: +4.3% vs. 2012

Unveiling of the 2014-2016 business development plan

* At constant scope and exchange rates; ** Net provisions/customer loans;
*** Subject to shareholder approval; **** As at 31 December 2013, CRD4 (fully loaded)



Group Results

Division Results

2014-2016 Business Development Plan

4Q13 Detailed Results

Appendix



2013 Main Exceptional Items

● Revenues

- Losses from the sale of sovereign bonds (“Corporate Centre”)
- Net losses from the sale of loans (CIB – Corporate Banking)
- Sale of the assets of Royal Park Investments (“Corporate Centre”)
- Own credit adjustment and DVA (“Corporate Centre”)
- One-off amortisation of Fortis PPA (“Corporate Centre”)

Total one-off revenue items

● Operating expenses

- Simple & Efficient transformation costs (“Corporate Centre”)

Total one-off operating expenses

● Provision related to US dollar payments involving parties subject to US sanctions (“Corporate Centre”)

*\$1.1bn provision related to the retrospective review of certain US dollar payments which could be considered impermissible under U.S. laws and regulations and could thus result in a fine or penalty**

● Non operating items

- Sale of BNP Paribas Egypt
- Sale of a 28.7% stake in Klépierre S.A. (“Corporate Centre”)
- One-off impairments** (“Corporate Centre”)

Total one-off non operating items

● Total one-off items

● Impact of one-off items on net income attributable to equity holders

	> 2013	> 2012
		-€232m
		-€91m
	+€218m	
	-€71m	-€1,617m
		+€427m
	+€147m	-€1,513m
	-€661m	
	-€661m	
	-€798m	
	+€81m	+€1,790m
	-€252m	-€345m
	-€171m	+€1,445m
	-€1,483m	-€68m
	-€1,211m	+€184m

* See note 3.g in the consolidated financial statements as at 31.12.2013; ** Of which -€186m in 4Q13: impairment of BNL bc's goodwill



2013 Consolidated Group

	> 2013	> 2013 vs. 2012	> 2013 vs. 2012 <i>operating divisions at constant scope and exchange rates</i>
Revenues	€38,822m	-0.6%	-1.6%
Operating expenses	-€26,138m	-1.5%	-0.5%
Gross operating income	€12,684m	+1.2%	-3.4%
Cost of risk	-€4,054m	+2.9%	+6.4%
Provision related to US dollar payments involving parties subject to US sanctions	-€798m	n.a.	n.a.
Non operating items	€357m	-80.1%	+10.3%
<i>Reminder: sale of an equity investment in Klépierre (€1,790m in 1Q12)</i>			
Pre-tax income	€8,189m	-21.1%	-6.4%
Net income attributable to equity holders	€4,832m	-26.4%	
Net income attributable to equity holders excluding exceptional items*	€6,043m	-5.3%	
Return on equity:	6.1% (7.7% excluding exceptional items*)		
Net earnings per share:	€3.69		

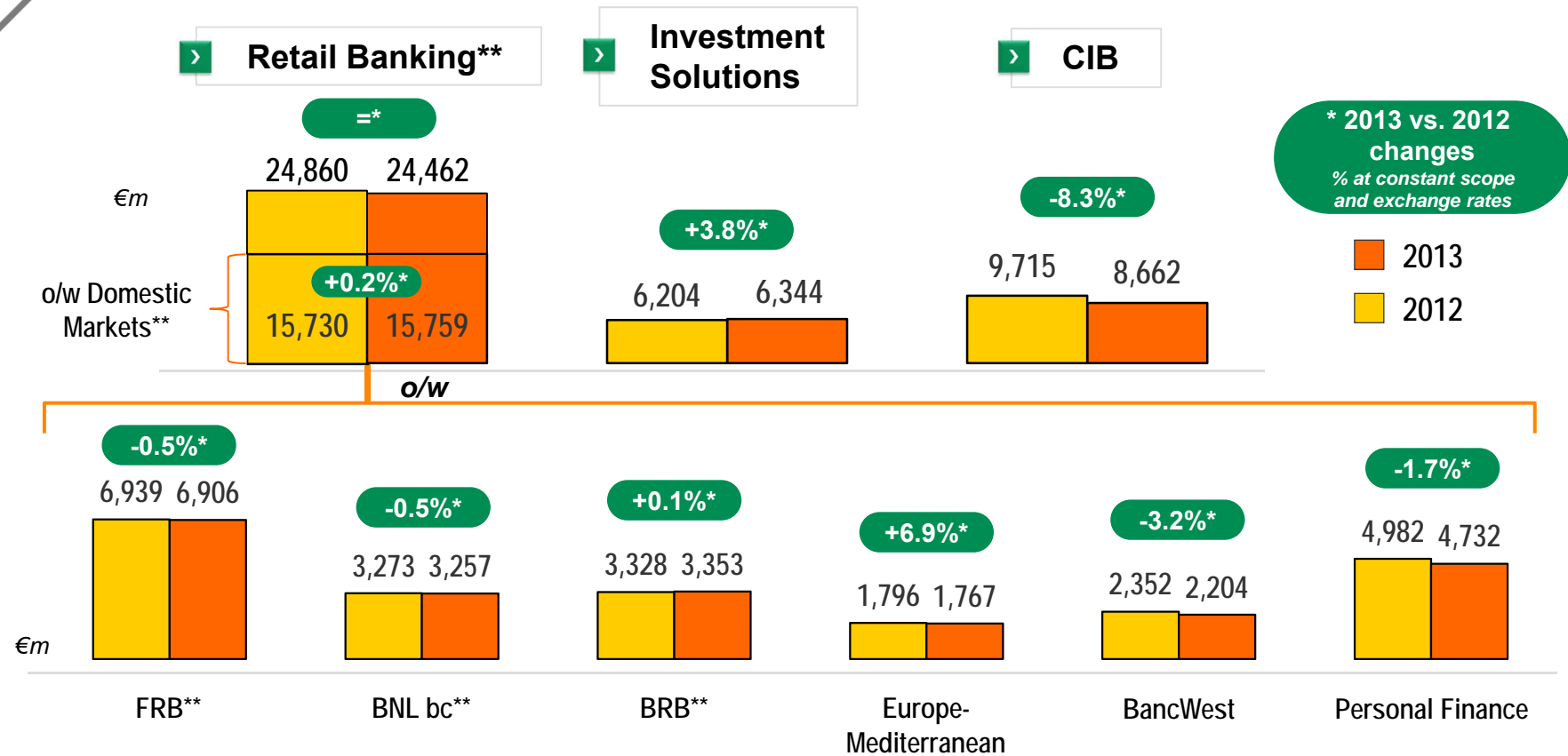


**Operating performance held up well
in a lacklustre economic environment in Europe**

* See slide 5



2013 Revenues of the Operating Divisions

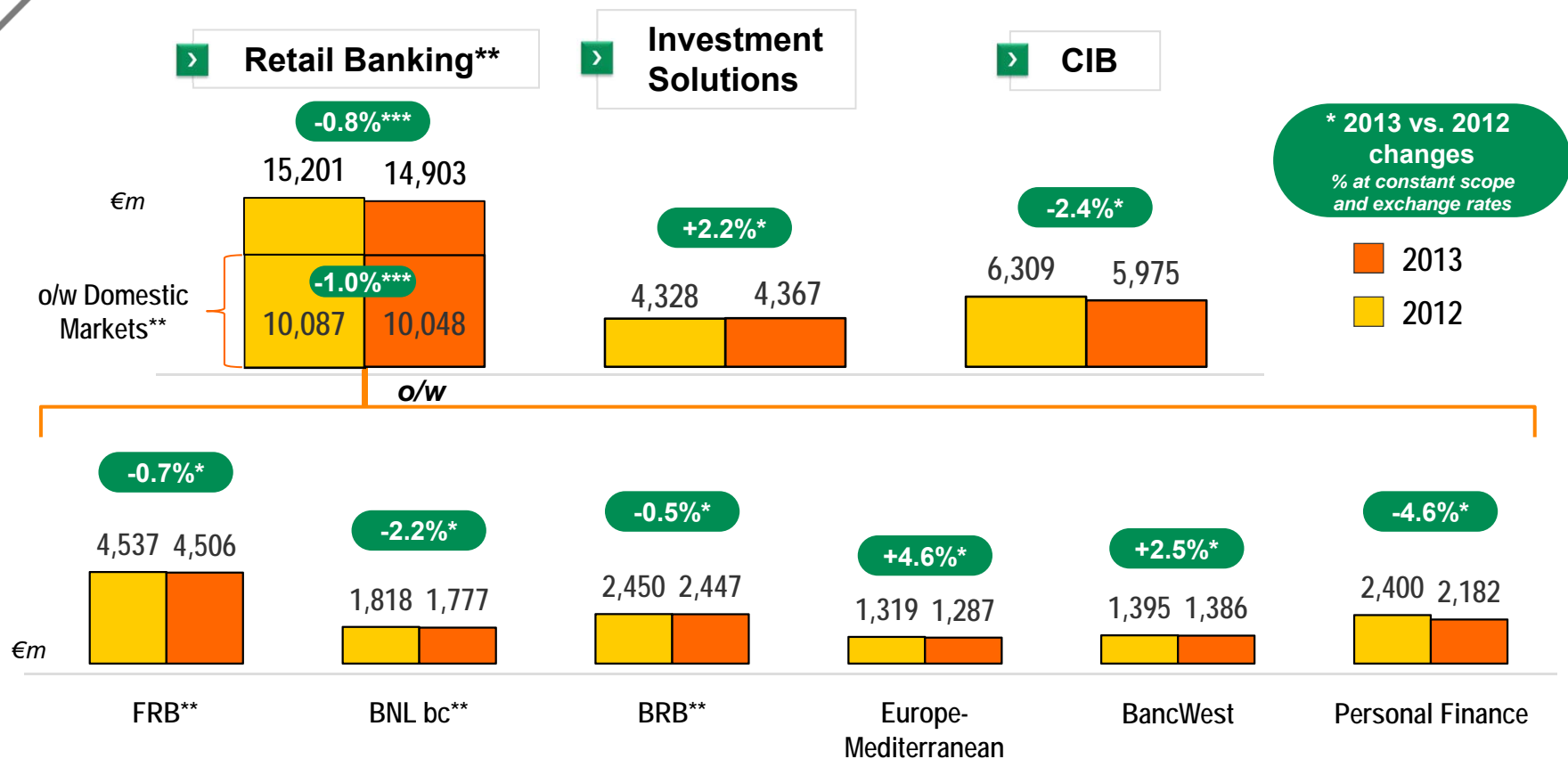


Revenue resilience thanks to a diversified business and geographic mix

** Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg



2013 Operating Expenses of the Operating Divisions



Ongoing containment of operating expenses

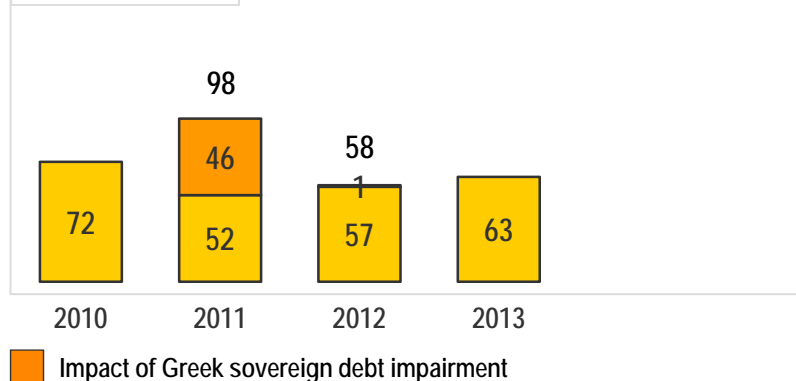
** Including 100% of Private Banking of the domestic markets in France, Italy, Belgium and Luxembourg;
 *** 2013 vs. 2012 changes at constant scope and exchange rates, net of Hello bank! costs (€65m)



2013 Cost of Risk (1/2)

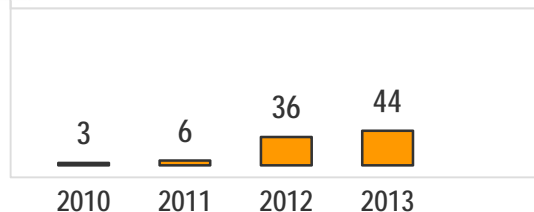
Net provisions/Customer loans

> Group



- Cost of risk: €4,054m (+€113m vs. 2012)
- Moderate rise vs. 2012
- Rise at BNL bc due to the still challenging economic environment in Italy

> CIB – Corporate Banking



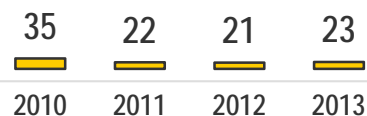
- €437m (+€5m vs. 2012)
- Cost of risk: ~ stable
- Reminder: outstanding loans down in 2013



2013 Cost of Risk (2/2)

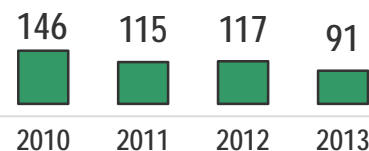
Net provisions/Customer loans

> FRB



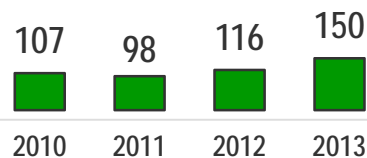
- €344m (+€29m vs. 2012)
- Cost of risk still low

> Europe-Mediterranean



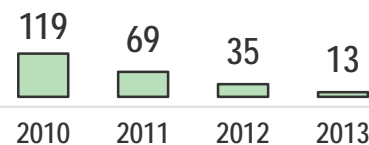
- €224m (-€66m vs. 2012)
- Cost of risk down

> BNL bc



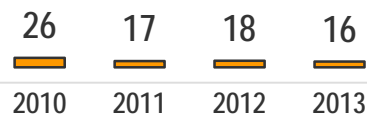
- €1,205m (+€244m vs. 2012)
- Cost of risk up due to the prolonged recession in Italy

> BancWest



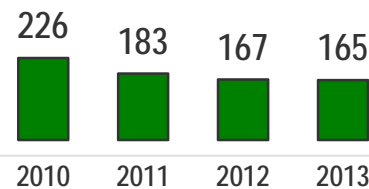
- €54m (-€91m vs. 2012)
- Cost of risk at a very low level

> BRB



- €144m (-€13m vs. 2012)
- Cost of risk still low

> Personal Finance



- €1,430m (-€67m vs. 2012)
- Cost of risk: ~stable
- Reminder: mortgage outstandings down



4Q13 Consolidated Group

	> 4Q13	> 4Q13 vs. 4Q12	> 4Q13 vs. 4Q12 <small>operating divisions at constant scope and exchange rates</small>
Revenues	€9,563m	+1.8%	+0.4%
Operating expenses	-€6,907m	+1.6%	+2.6%
Gross operating income	€2,656m	+2.4%	-4.0%
Cost of risk	-€1,075m	-10.3%	-3.6%
Provision related to US dollar payments involving parties subject to US sanctions	-€798m	n.a.	n.a.
Non operating items	-€17m	-93.2%	-27.1%
Pre-tax income	€766m	-33.2%	-5.0%
Net income attributable to equity holders	€127m	-75.5%	
Net income attributable to equity holders excluding exceptional items*	€1,359m	+28.7%	



Operating divisions held up well

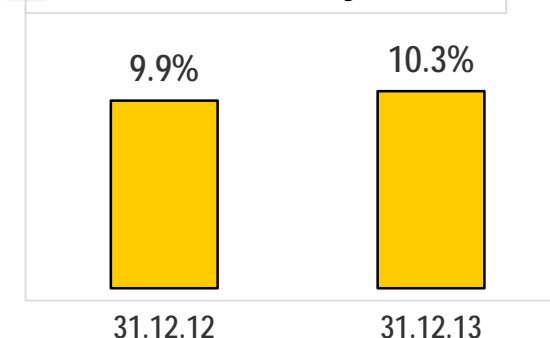
* Impact of exceptional items: -€1,232m in 4Q13, -€537m in 4Q12



Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 10.3% as at 31.12.13 (+40 bp vs. 31.12.12)
 - Effect primarily of retained earnings
 - Other effects offset each other
- Fully loaded Basel 3 leverage ratio*
 - 3.7% calculated on total Tier 1 capital
 - Reminder: regulatory threshold of 3.0% starting on 1st January 2018, calculated on total Tier 1 capital
- Immediately available liquidity reserve: €247bn** (€221bn as at 31.12.12)
 - Amounting to 154% (119% as at 31.12.12) of short-term wholesale funding, equivalent to over one year of room to manoeuvre

> Basel 3 solvency ratio

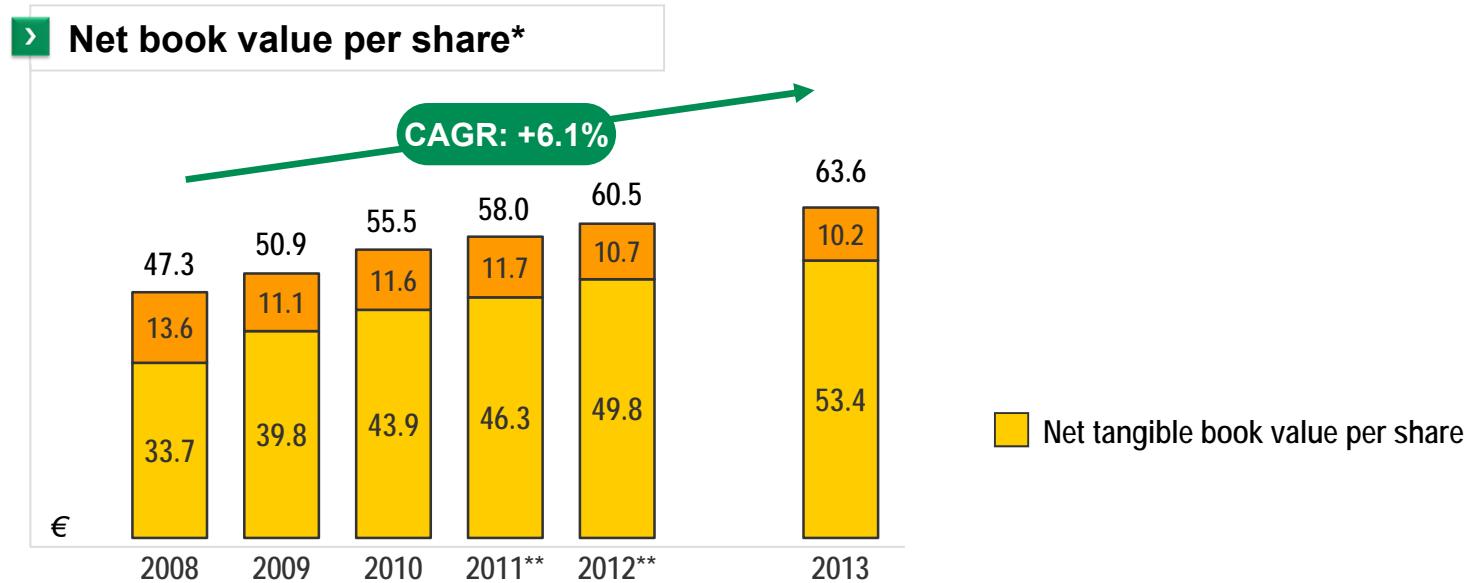


A rock-solid balance sheet

* CRD4; ** Deposits with central banks and unencumbered assets eligible to central banks, after haircuts



Net Book Value per Share



Growth of the net book value per share throughout the cycle

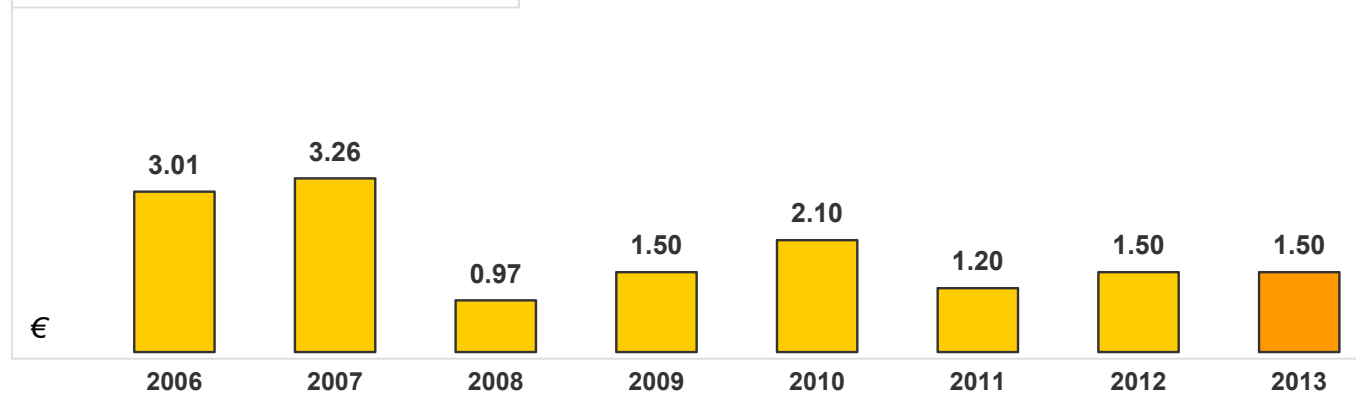
* Not revaluated; ** Restated following application of the IAS 19 amendment



Dividend

- Dividend*: 1.50 € per share
 - 2013 pay-out ratio: 40.8%
 - To be paid in cash

> Dividend per share



Dividend stable at €1.50 per share

** Subject to shareholder approval at the Shareholders' Meeting on 14 May 2014, shares will go ex-dividend on 20 May 2014, and the dividend will be paid on 23 May 2014*



Group Results

Division Results

2014-2016 Business Development Plan

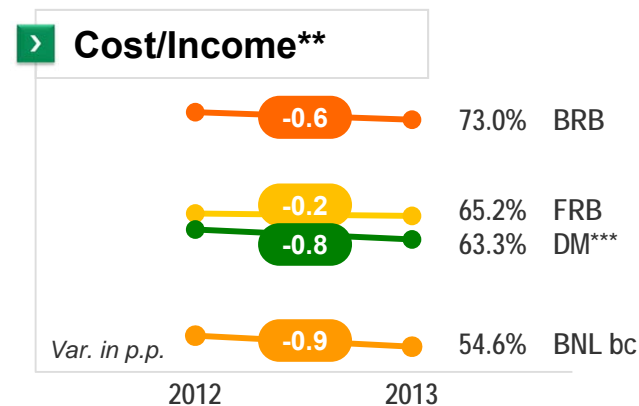
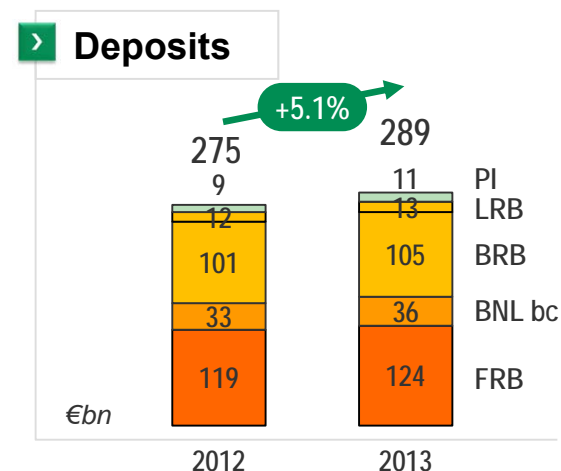
4Q13 Detailed Results

Appendix



Domestic Markets - 2013

- Business activity
 - Deposits: +5.1% vs. 2012, good growth across all the networks and at Cortal Consors in Germany
 - Loans: -1.6% vs. 2012, continued slowdown in demand
 - One Bank for Corporates: ~4,000 new accounts opened worldwide since 2011 by Domestic Markets' clients
 - Cash management: confirmation of the #1 position in Europe*
-  : successfully launched in Germany, Belgium, France and Italy
 - Already 177,000 customers (~€1.8bn deposits at 2013 year end)
- Revenues**: €15.8bn (+0.2% vs. 2012)
 - Persistently low interest rate environment, deceleration in loan volumes
 - Pickup in financial fees and good contribution by Arval
- Operating expenses**: -€10.0bn (-1.0%*** vs. 2012)
 - Improved the cost/income ratio in France, Italy and Belgium
- GOI**: €5.7bn (+2.4%*** vs. 2012)
- Pre-tax income****: €3.7bn (-4.7%*** vs. 2012)



Good overall performance in a lacklustre environment
Continued improving the operating efficiency

* Source: Greenwich 2014; ** Including 100% of Private Banking, excluding PEL/CEL effects; *** Net of Hello bank! launching costs (€65m in 2013); **** Including 2/3 of Private Banking, excluding PEL/CEL effects



French Retail Banking - 2013

● Business activity

- Deposits: +4.6% vs. 2012, strong growth in current and savings accounts
- Loans: -2.3% vs. 2012, less demand for loans
- Individuals: continuing rise in the number of mobile service users* (+30% vs. 31.12.12); sustained growth in protection insurance (number of contracts: +9% vs. 2012)
- Small businesses and SMEs: surpassed target for the operation €5bn and 40,000 projects and launch of a new programme called 2016 BNP Paribas Entrepreneurs

● Revenues**: -0.5% vs. 2012

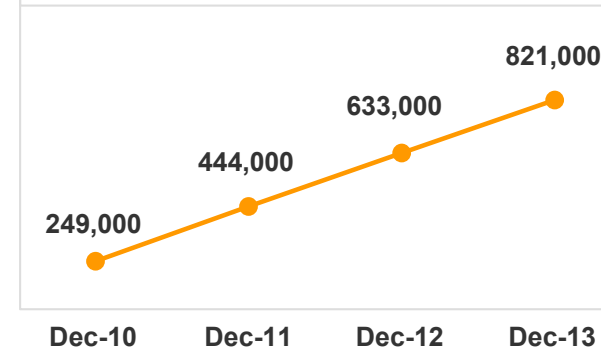
- Net interest income stable
- Fees: moderate drop, decline in banking fees, slight rise in financial fees

● Operating expenses**: -0.7% vs. 2012

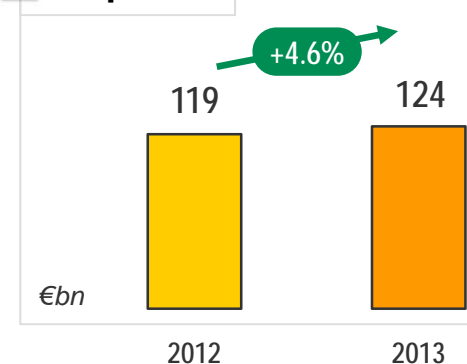
- Continued improvement of operating efficiency

● Pre-tax income***: €1,931m (-2.0% vs. 2012)

> N° of mobile service users*



> Deposits



**Good resilience at a high level
Innovation in the service of customers**

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



BNL banca commerciale - 2013

● Business activity

- Deposits: +7.4% vs. 2012, rise in individual and corporate client deposits
- Loans: -3.6% vs. 2012, slowdown on corporate and small business segments
- Corporates: increased marketing activity with large corporates, leveraging in particular on the Group's product offering; continued strengthening of the positioning in cash management (#1 in Italy*)
- Individuals: good development of private banking business (assets under management +26% vs. 2012)

● Revenues**: -0.5% vs. 2012

- Net interest income: contraction due to lower loan volumes; margins held up well
- Fees: up, good performance in off balance sheet savings and cross-selling to corporates

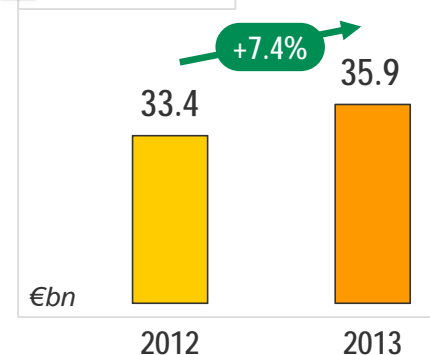
● Operating expenses**: -2.3% vs. 2012

- Continued improving operating efficiency

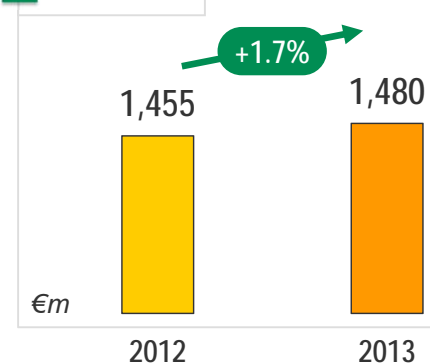
● Pre-tax income***: €256m (-46.3% vs. 2012)

- Impact of the economic context on the cost of risk** (+25.4% vs. 2012)

> Deposits



> GOI**



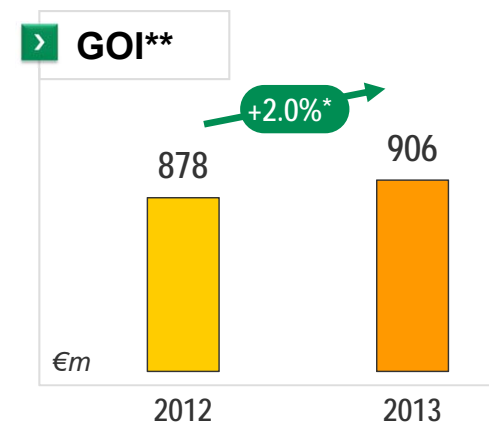
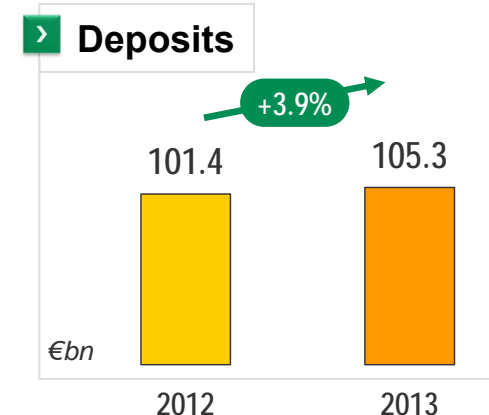
Ongoing adaptation of the business model to withstand a still challenging economic context

* Source: 2013 Euromoney survey; ** Including 100% of Italian Private Banking; *** Including 2/3 of Italian Private Banking



Belgian Retail Banking - 2013

- Business activity
 - Deposits: +3.9% vs. 2012, good growth in current and savings accounts
 - Loans: +1.7%* vs. 2012, rise in loans to individuals, loans to SMEs held up well
- Bank for the Future: off to a good start
 - Network and workforce adaptation, cost/income ratio improved
 - Developed digital offering: launch of Hello bank! and soon of the new payment offering Sixdots - Belgian Mobile Wallet
- Revenues**: +0.1%* vs. 2012
 - Net interest income: moderate reduction in line with a persistently low interest rate environment
 - Fees: good performance in off balance sheet savings and financial fees
- Operating expenses**: -0.5%* vs. 2012
 - Benefit of operating efficiency measures
- Pre-tax income***: €697m (+3.0%* vs. 2012)



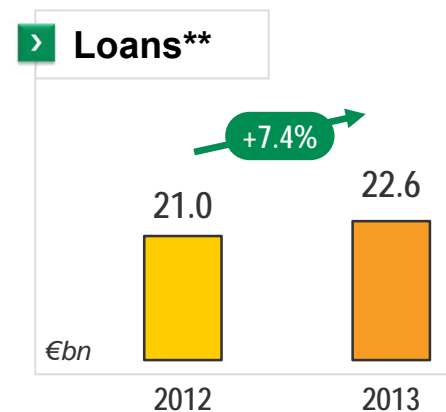
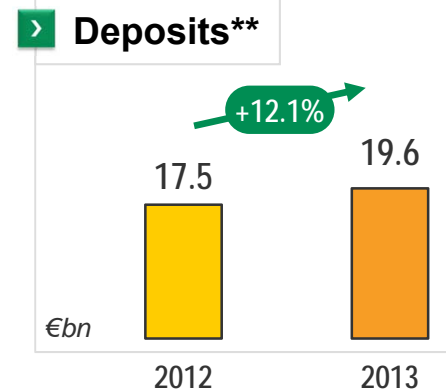
Improved operating efficiency

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



Europe-Mediterranean - 2013

- Announcement of the acquisition of BGZ Bank in Poland*
 - In the process of creating, with BNPP Polska, the 7th largest local bank
- Strong sales and marketing drive
 - Deposits: +12.1%** vs. 2012, up in most countries
 - Loans: +7.4%** vs. 2012
 - Good development in cash management
- Revenues: +6.9%** vs. 2012
 - Growth in most countries, +13.1%** in Turkey
 - Impact of regulatory changes*** in Algeria and in Turkey in the second half of the year (~€50m)
- Operating expenses: +4.6%** vs. 2012
 - Commercial set up bolstered in Turkey
 - Operating efficiency measures in Poland and Ukraine
- Pre-tax income: €465m
 - +48.9%** vs. 2012, excluding capital gain from the sale of Egypt in 2Q13 (€107m****)
 - Cost of risk contraction and strong contribution of associated companies in Asia



> **Strong business performance**

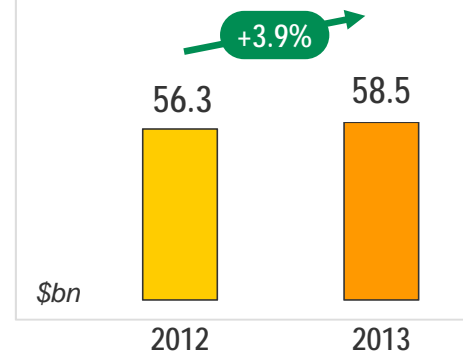
* Subject to regulatory approval; ** At constant scope and exchange rates; TEB consolidated at 70.5%; *** New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria; **** Excluding in particular -€30m in exchange differences booked in the Corporate Centre



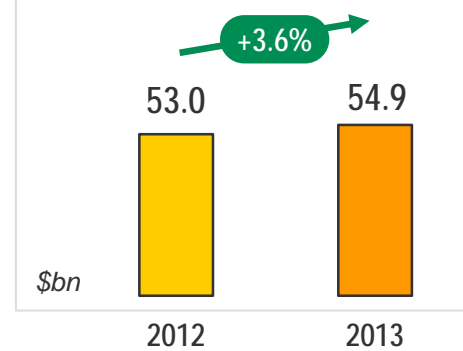
BancWest - 2013

- Dynamic sales and marketing drive
 - Deposits: +3.9%* vs. 2012, good growth in current and savings accounts
 - Loans: +3.6%* vs. 2012, strong growth in corporate loans (+9.5%*) thanks to the reinforcing of the commercial set up
 - Private Banking: \$7.1bn of assets under management as at 31.12.13 (+39% vs. 31.12.12)
 - Launch of Mobile Banking offering: 223,000 monthly users in 1 year
- Revenues: -3.2%* vs. 2012
 - Lower capital gains on loan sales
 - Level of interest rates less favourable
- Operating expenses: +2.5%* vs. 2012
 - Impacts of the strengthening of the corporate and small business as well as Private Banking set up
- Pre-tax income: €770m (-2.1%* vs. 2012)

> Deposits



> Loans



Good drive of sales and marketing activities



Personal Finance - 2013

- Business activity

- Continued transforming the business model in France: implemented partnership agreements (eg.: CORA) and grew savings (already 60,000 clients)
- Developed sources of growth: successful partnership with Sberbank in Russia; signed partnership agreements in China with Bank of Nanjing and the automobile maker Geely**

- Revenues: -1.7%* vs. 2012

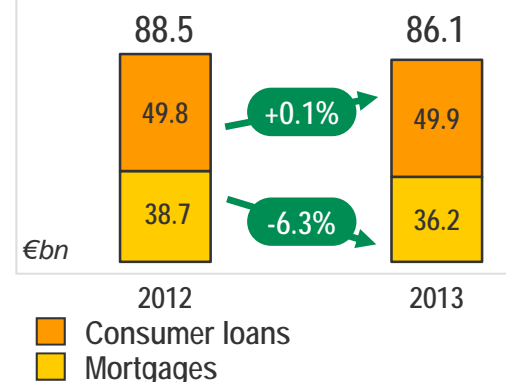
- Mortgages: continued decline in outstandings as part of the adaptation plan
- Consumer loans: +0.7%* vs. 2012; good drive in Germany, Belgium and Central Europe; impact of regulations in France

- Operating expenses: -4.6%* vs. 2012

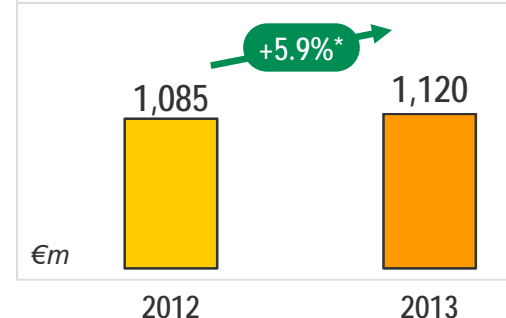
- Decline in operating expenses thanks to the effects of the adaptation plan; investment in partnerships
- 46.1% cost/income ratio (-2.1 pts vs. 2012)

- Pre-tax income: €1,173m (+4.5%* vs. 2012)

> Consolidated outstandings*



> Operating Income



> **Good profit-generation capacity**

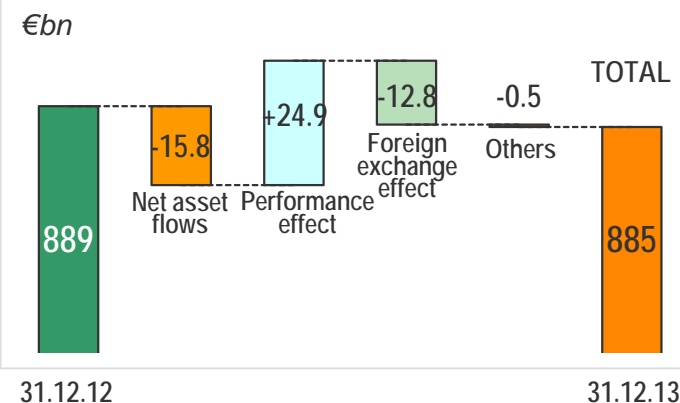


Investment Solutions

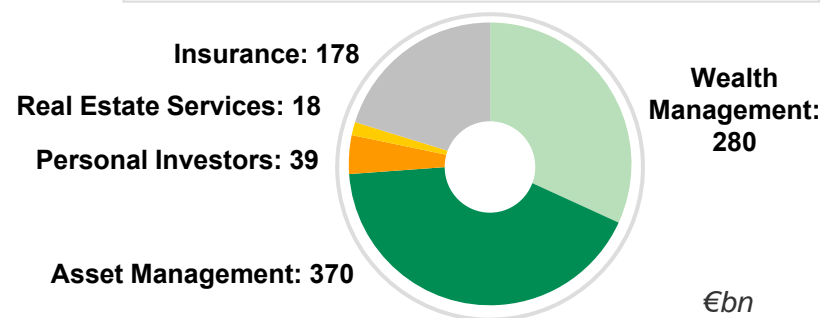
Asset Flows and Assets under Management

- Assets under management*: €885bn as at 31.12.13
 - -0.5% vs. 31.12.12; +1.3% vs. 30.09.13
 - Positive performance effect in line with the rise of equity markets
 - Unfavourable foreign exchange effect due to the appreciation of the euro
- Net asset flows: -€15.8bn in 2013 (-€0.3bn in 4Q13)
 - Asset Management: asset outflows, in particular in money market funds
 - Wealth Management: strong asset inflows, particularly in Asia (Hong Kong, Singapore), in Italy and in Belgium
 - Insurance: good asset inflows in Italy and Asia (Taiwan, South Korea)
- Launched the strategic plan for Asset Management
- Continued international business development
 - Germany: acquired the local depositary business of Commerzbank (Securities Services) and iii-investments (Real Estate)
 - Partnerships with Bank of Beijing in China and Saigon Commercial Bank in Vietnam (Insurance)

> Assets under management*



> Assets under management* at 31.12.13



Assets under management held up well
Continued international business development

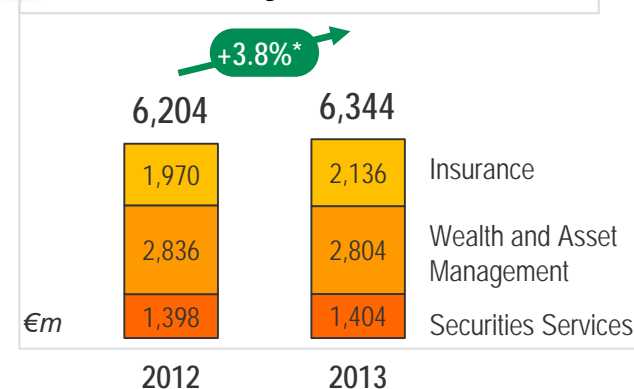
* Including assets under advisory on behalf of external clients, distributed assets and Personal Investors



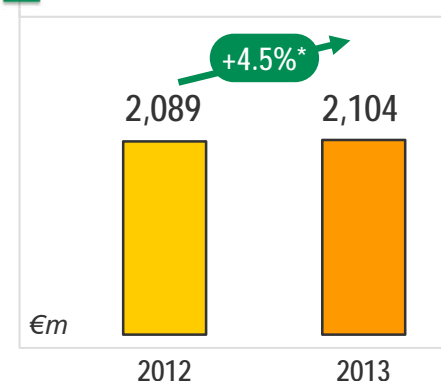
Investment Solutions - 2013

- Revenues: €6,344m (+3.8%* vs. 2012)
 - Insurance: +8.3%* vs. 2012, good growth in savings and protection insurance, particularly in Asia and Latin America
 - WAM**: +2.4%* vs. 2012, rise driven by Wealth Management and Real Estate
 - Securities Services: +0.2%* vs. 2012, persistently low interest rate environment, rise in the number of transactions and assets under custody
- Operating expenses: €4,367m (+2.2%* vs. 2012)
 - Insurance: +6.3%* vs. 2012, in line with the continued increase in business activity
 - WAM: +1.6%* vs. 2012, impact of business development investments (Asia, Wealth Management)
 - Securities Services: -0.3%* vs. 2012, effect of operating efficiency measures
 - Improved the cost/income ratio by 1.0 pt vs. 2012
- GOI: €1,977m (+7.6%* vs. 2012)
- Pre-tax income: €2,104m (+4.5%* vs. 2012)

> Revenues by business unit



> Pre-tax income



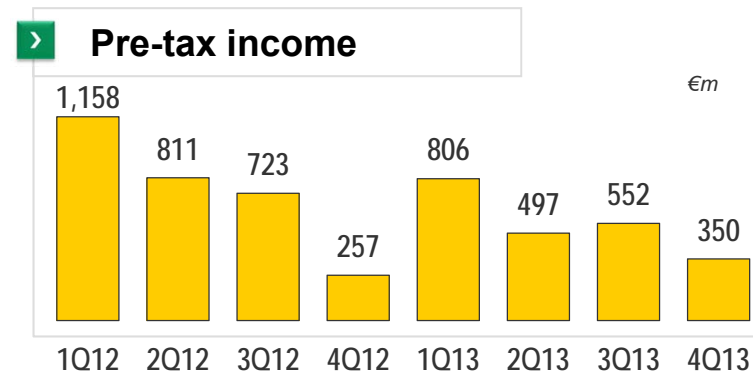
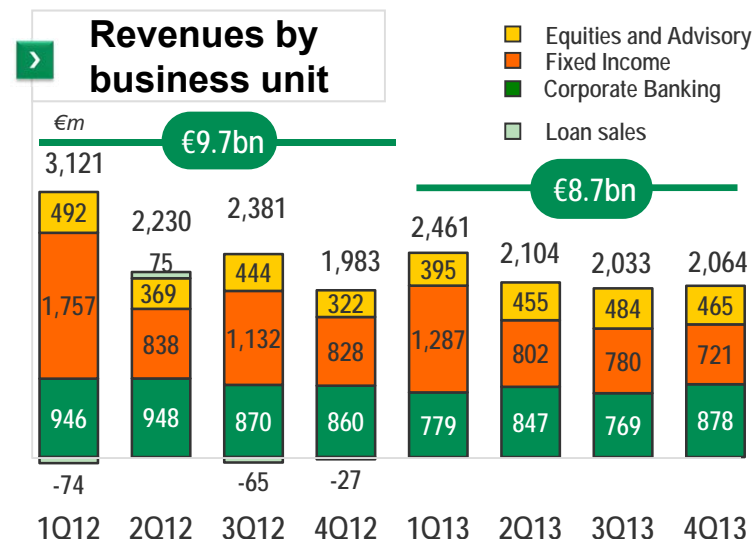
Business development coupled with improved operating efficiency

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



Corporate and Investment Banking - 2013

- Revenues: €8,662m (-8.3%* vs. 2012)
 - Advisory and Capital Markets: -9.8%* vs. 2012, contexts often challenging for Fixed Income, pickup in the Equities and Advisory business
 - Corporate Banking: -8.1%** vs. 2012, effects of the 2012 adaptation plan, but gradual stabilisation during the course of the year
 - Asia: sustained growth (+33.7%) across all the businesses
- Operating expenses: €5,975m (-2.4%* vs. 2012)
 - Effects of Simple & Efficient
 - Impact of business development investments (Asia, cash management,...)
 - Costs to adapt to the new regulations and rise in systemic taxes
- Pre-tax income: €2,205m (-23.7%* vs. 2012)



Lacklustre environment in Europe this year

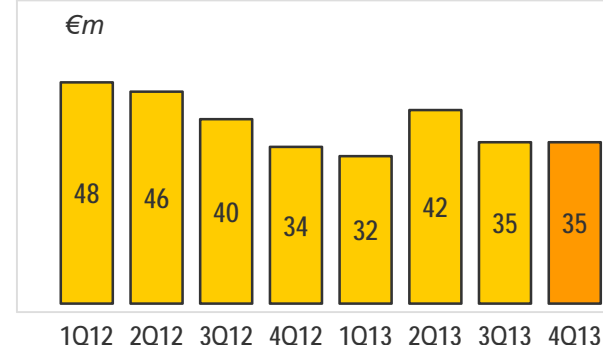
* At constant scope and exchange rates; ** At constant scope and exchange rates, excluding the net impact from disposals (-€91m) in 2012



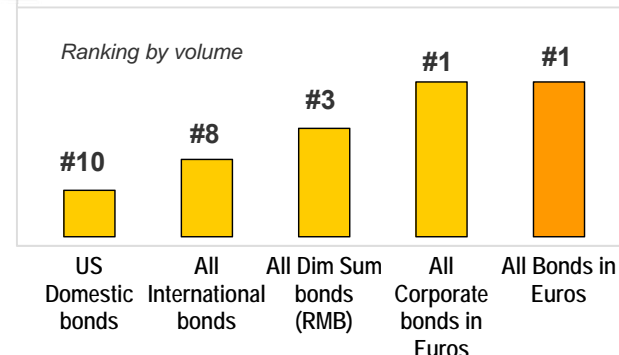
Corporate and Investment Banking Advisory and Capital Markets - 2013

- Revenues: €5,389m (-9.8%* vs. 2012)
 - Low client activity due to often difficult market conditions (in particular uncertainties about Fed policy)
 - VaR lower than the low level of 2012
- Fixed Income: €3,590m (-18.4%* vs. 2012)
 - High 2012 comparison basis (positive effects of the LTRO and of the OMT announced by the ECB in 2012)
 - Low client activity in the rates and credit markets, growth in the forex business
 - Bond issues: ranked #1 for all bonds in euros and #8 for all international bonds**
- Equities and Advisory: €1,799m (+14.1%* vs. 2012)
 - Upswing in transaction volumes in equity markets, in particular in Europe and Asia
 - Good performance in structured products with more sustained client demand
 - Equity-linked issues: ranked #3 in Europe***
- Pre-tax income: €1,092m (-26.6%* vs. 2012)

> Average 99% 1-day interval VaR



> 2013 bond issuance rankings**



>
Fixed Income: low client demand
Equities and Advisory: rise in volumes and income

* At constant scope and exchange rates; ** Source: Thomson Reuters 2013; *** EMEA, source: Dealogic 2013



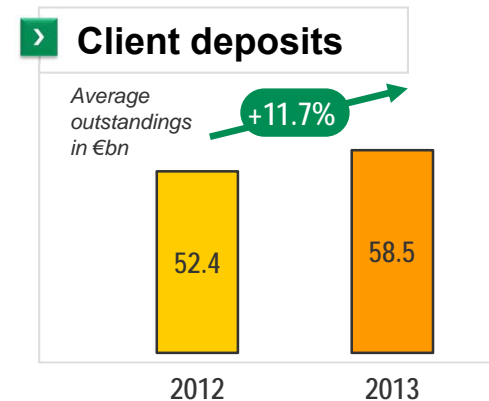
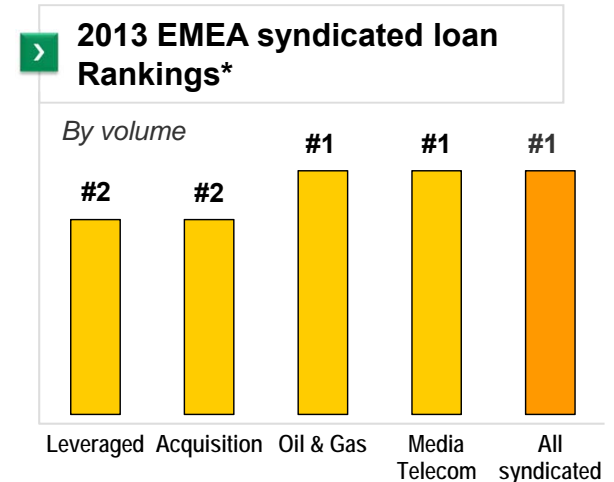
Corporate and Investment Banking

Corporate Banking - 2013

- Sustained business activity
 - Strong growth in client deposits: +11.7% vs. 2012
 - Client loans: -12.2% vs. 2012, last effects of the 2012 adaptation plan, slight increase of outstandings in 4Q13** vs. 3Q13
 - Developing Originate to Distribute transactions
 - Ranked #1 for syndicated financing in Europe* with strong positions in the main market segments
 - Cash management: strengthened global position with corporates (#4***) and won major mandates

- Revenues: €3,273m (-8.1%**** vs. 2012)
 - Still affected by lower outstandings as a result of the adaptation plan
 - Rise in fees (+9.5% vs. 2012)
 - Weak demand in Europe, gradual upturn in the Americas; continued growth in Asia Pacific

- Pre-tax income: €1,113m (-25.4%**** vs. 2012)



Roll out of the new business model

* EMEA, source: 2013 Dealogic; ** At a constant USD exchange rate; *** Source: 2013 Euromoney survey; ****At constant scope and exchange rates, excluding the net impact of sales (-€91m) in 2012



Group Results

Division Results

2014-2016 Business Development Plan

4Q13 Detailed Results

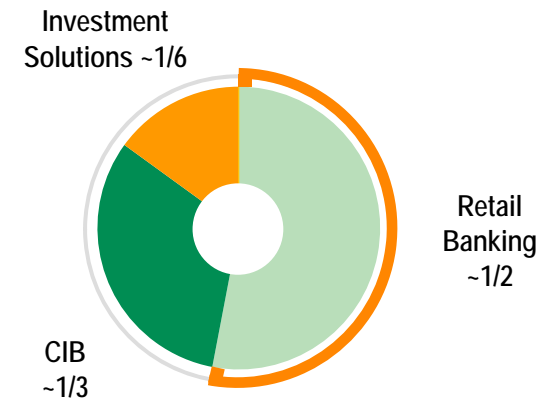
Appendix



2014-2016 Business Development Plan

- Prepared on the basis of a 2014-2016 macro-economic scenario with a moderate, gradual and differentiated recovery depending on the region
- A new regulatory framework that will be clarified during the period
- A universal bank business model that demonstrated its resilience during the crisis...
 - Client centric businesses
 - Cross-selling at the core of the model
 - Good risk diversification
- ... and is a clear competitive advantage in the new environment
 - Businesses that gather savings and generate liquidity
 - Critical mass in the capital market activities which will support the disintermediation of credit
 - A growing presence in regions with strong potential (Asia, ...)

> 2016 allocated equity



**Confirmation of the business model and its 3 pillars:
Retail, CIB and Investment Solutions**



Five Major Strategic Priorities for 2016

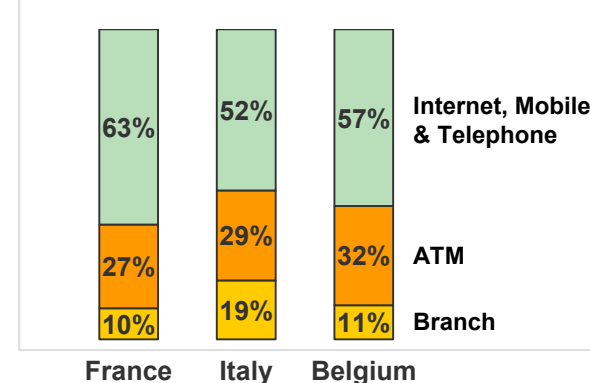
1. Enhance Client Focus and Services

> Individual customers: prepare the retail banking of the future

- Develop digital innovations
 - Hello bank! in Germany, Belgium, France and Italy: target of 1.4m customers in 2017
 - Launch of new online payment solutions: PayLib in France, Sixdots in Belgium, ... which include value-added services for consumers and businesses
 - e-business at Personal Finance, roll out of the digital offering at International Retail Banking (IRB)
- Adapt the branch network
 - Customer Preference programme in France, Bank for the Future in Belgium and *Matin* in Italy
 - Differentiated and complementary branch formats
 - Expanding the customer relation: omni-channel, mobile, in real-time and multi-domestic
- Continue to grow Private Banking at a fast pace leveraging the Domestic Markets and IRB networks
 - Develop relationship with entrepreneurs



> Customer contact by channel



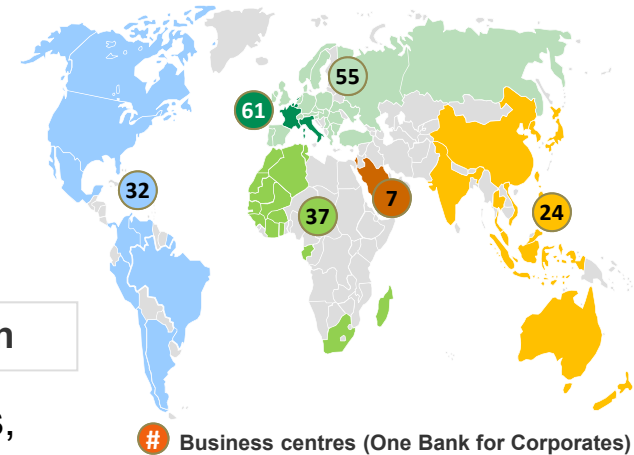
Five Major Strategic Priorities for 2016

1. Enhance Client Focus and Services

> Corporates: leverage our European and global organisation

- One Bank for Corporates: a network of 216 business centres
- A presence in 75 countries
- Cash management: #1* position strengthened in Europe
- Continue to roll out Originate to Distribute approach
 - Bolster debt platforms (in particular High Yield)

> A unique network for corporate clients



> Institutional clients: implement a more coordinated approach

- Closer cooperation between the capital market businesses, Securities Services and Investment Partners
 - Design new customer solutions
 - Pool operating platforms

> For all our clients, act as responsible bank

A responsibility charter since 2012

Quantifiable targets for CSR in 2015 and 2016 o/w more than €200m invested in microfinance and social entrepreneurship

* Source: Greenwich



Five Major Strategic Priorities for 2016

2. Simple & 3. Efficient

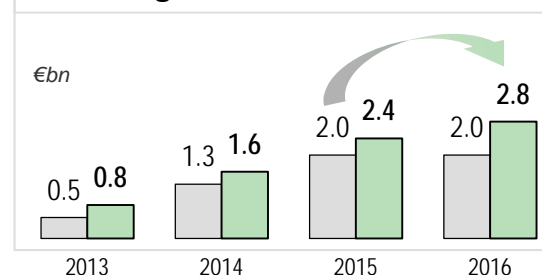
> **Simple: simplify our organisation and how we operate**

- Clarify roles and responsibilities in order to speed up the decision-making process
- Improve teamwork through digital tools
- 420 initiatives launched

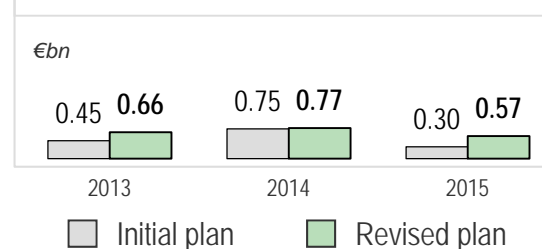
> **Efficient: continue improving operating efficiency**

- Rapid startup in 2013
 - Cost savings (€0.8bn), transformation costs (€0.66bn)
- Plan revised upward and extended to 2016
 - €2.8bn in savings a year starting in 2016 (+€800m vs. initial plan)
 - €2.0bn in transformation costs over 3 years (+€500m vs. initial plan)
- Distribution of savings by 2016
 - Retail Banking (63%), CIB (24%), Investment Solutions (13%)

> **Cumulative recurring cost savings**



> **One-off transformation costs**

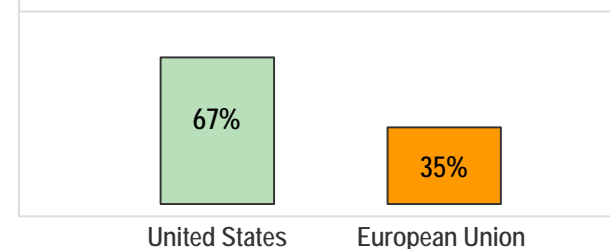


Five Major Strategic Priorities for 2016

4. Adapt Certain Businesses to their Economic and Regulatory Environment

- **BNL: continue adapting to the economic environment**
 - Develop digital banking, adapt the branch formats and grow the private banking customer base
 - Focus the commercial approach to corporates on value added segments (export companies, ...) leveraging in particular on a differentiated offering compared to the competition
 - Continue improving operating efficiency with platforms shared by the various business units in Italy
 - Pre-tax RONE ~15%* by the end of 2016
- **Capital Markets: adapt to the new regulatory environment**
 - Leverage leading positions in a context of disintermediation of credit
 - Differentiate the product offering and industrialise flow product processes
 - Improve operating efficiency
 - Pre-tax RONE >20%* by the end of 2016
- **Investment Partners: relaunch asset gathering**
 - 3 priority areas for business development: institutional clientele, Asia Pacific and emerging markets, platforms and distribution networks
 - Capitalise on recognised asset management quality

Financing of corporates via capital markets**



* Basel 3; ** Source: McKinsey Global Institute – Financing outstandings of non financial companies (% equities and bonds at the end of 2012)



Five Major Strategic Priorities for 2016

5. Successfully Implement Business Development Initiatives

> Regional plans to coordinate and step up the development of the business units (1/2)

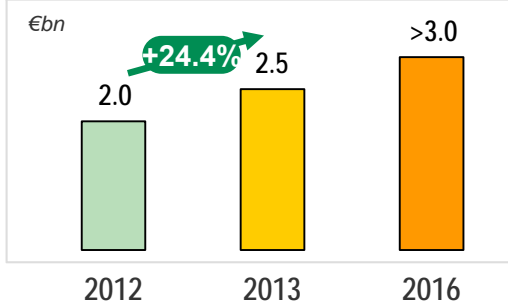
- Asia Pacific: a region for the Group to develop business

- Bolster the commercial set up geared toward multinational companies and local large and medium-sized businesses
- Grow the Group's presence in order to expand resource gathering
- Forge new partnerships
- 2013, a year that met expectations

- CIB - North America: consolidate our presence in a major market

- Develop business with large corporates and institutional clients
- Strengthen relations with investors
- Adapt the business model to changes in market infrastructure
- Expand cross-selling with BancWest customers

> CIB and Investment Solutions revenues in the region



> Develop synergies with BancWest



Five Major Strategic Priorities for 2016

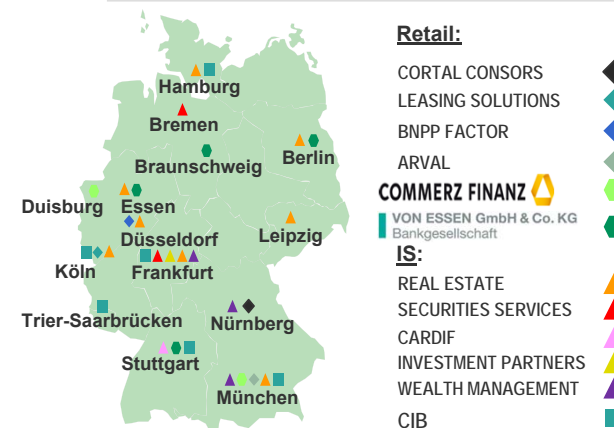
5. Successfully Implement Business Development Initiatives

> Regional plans to coordinate and step up the development of the business units (2/2)

- Germany: a target for our development in Europe
 - Substantially increase deposits of individuals with Hello bank!
 - Strengthen our positioning on the corporate client segment
 - Speed up the process of developing strong positions in specialised business units

- Turkey: continue our medium-term business development
 - A multi-business presence fostering cross-selling
 - Growth effort focussed on higher potential clients (private banking, mass affluent, corporates)
 - A drive to improve the cost/income ratio

> An organisation covering all client segments



> A multi-business presence



Five Major Strategic Priorities for 2016

5. Successfully Implement Business Development Initiatives

> Continue the development of specialised businesses that are leaders in their sector

- Personal Finance: leverage its recognised expertise
 - Presence in 20 countries, #1 in consumer lending in Europe
 - Continue international business development and strategic partnerships
 - Speed up the roll out of the digital offering, automobile financing, protection insurance and savings
- Insurance: continue business development
 - Presence in 37 countries, 11th largest insurer in Europe*
 - Forge partnerships and continue pursuing growth in Asia and South America
 - Grow the share of protection products
 - Improve operating efficiency
- Securities Services: leverage strong positions to generate growth
 - Presence in 34 countries, ranked # 1 in Europe and # 5 worldwide
 - Capitalise on opportunities stemming from the new regulatory framework
 - Develop product and customer coverage synergies with CIB
 - Step up the pace of organic growth and increase operating efficiency
- Ambitious business development plans for Arval, Leasing Solutions and Real Estate



Financial Targets

			2016 targets
> Growth	Organic growth of revenues		≥ +10% vs. 2013
> Efficiency	Targeted savings from the Simple & Efficient plan	Initially €2.0bn in 2015	€2.8bn
	Cost/income	66% in 2013 <small>excluding S&E transformation costs</small>	-3 pts vs. 2013
> Profitability	ROE	7.7%* in 2013	≥ 10%
> Capital	Basel 3 fully loaded CET1 Ratio	10.3%** in 2013	10.0%
	Pay-out ratio	2002-2007: 33-40% 2008-2012: 25-33%	~45%***

> **Double digit annual growth of net earnings per share on average over the 2013-2016 period***

* Excluding exceptional items; ** CRD4 (fully loaded); *** Subject to shareholder approval



Conclusion



**Revenue resilience in Europe
Good thrust in fast-growing markets**



**Ongoing containment of operating expenses and
cost of risk at a moderate level**



Rock-solid balance sheet



**2014-2016 business development plan
Support our clients in the new environment
Target: ROE \geq à 10% in 2016**



Group Results

Division Results

2014-2016 Business Development Plan

4Q13 Detailed Results

Appendix



4Q13 Main Exceptional Items

- **Revenues**

- Net losses from the sale of loans (*CIB – Corporate Banking*)
- Own credit adjustment and DVA (*“Corporate Centre”*)

Total one-off revenue items

- **Operating expenses**

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

Total one-off operating expenses

- **Provision related to US dollar payments involving parties subject to US sanctions** (*“Corporate Centre”*)

*\$1.1bn provision related to the retrospective review of certain US dollar payments which could be considered impermissible under U.S. laws and regulations and could thus result in a fine or penalty**

- **Non operating items**

- One-off impairments** (*“Corporate Centre”*)

Total one-off non operating items

- **Total one-off items**

- **Impact of one-off items on net income attributable to equity holders**

	4Q13	4Q12
		-€27m
	-€13m	-€286m
	-€13m	-€313m
	-€287m	
	-€287m	
	-€798m	
	-€252m	-€345m
	-€252m	-€345m
	-€1,350m	-€658m
	-€1,232m	-€537m

* See note 3.g in the consolidated financial statements as at 31.12.2013; ** Of which -€186m in 4Q13: impairment of BNL bc's goodwill



BNP Paribas Group - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	9,563	9,395	+1.8%	9,287	+3.0%	38,822	39,072	-0.6%
Operating Expenses and Dep.	-6,907	-6,801	+1.6%	-6,426	+7.5%	-26,138	-26,543	-1.5%
Gross Operating Income	2,656	2,594	+2.4%	2,861	-7.2%	12,684	12,529	+1.2%
Cost of Risk	-1,075	-1,199	-10.3%	-892	+20.5%	-4,054	-3,941	+2.9%
Provision related to US dollar payments involving parties subject to US sanctions	-798					-798		
Operating Income	783	1,395	-43.9%	1,969	-60.2%	7,832	8,588	-8.8%
Share of Earnings of Associates	91	128	-28.9%	126	-27.8%	323	489	-33.9%
Other Non Operating Items	-108	-377	-71.4%	13	n.s.	34	1,302	-97.4%
Non Operating Items	-17	-249	-93.2%	139	n.s.	357	1,791	-80.1%
Pre-Tax Income	766	1,146	-33.2%	2,108	-63.7%	8,189	10,379	-21.1%
Corporate Income Tax	-549	-481	+14.1%	-609	-9.9%	-2,750	-3,061	-10.2%
Net Income Attributable to Minority Interests	-90	-146	-38.4%	-141	-36.2%	-607	-754	-19.5%
Net Income Attributable to Equity Holders	127	519	-75.5%	1,358	-90.6%	4,832	6,564	-26.4%
Cost/Income	72.2%	72.4%	-0.2 pt	69.2%	+3.0 pt	67.3%	67.9%	-0.6 pt

- Corporate income tax
 - Average tax rate: 30.8% excluding the impact of the provision related to the retrospective review of US dollar payments involving parties subject to US sanctions
- Other non operating items
 - 2012 reminder: capital gain from the sale of the 28.7% stake in Klépierre S.A. (€1,790m)



Retail Banking - 4Q13

	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
<i>€m</i>								
Revenues	5,960	6,154	-3.2%	6,055	-1.6%	24,462	24,860	-1.6%
Operating Expenses and Dep.	-3,839	-3,865	-0.7%	-3,701	+3.7%	-14,903	-15,201	-2.0%
Gross Operating Income	2,121	2,289	-7.3%	2,354	-9.9%	9,559	9,659	-1.0%
Cost of Risk	-942	-1,024	-8.0%	-838	+12.4%	-3,585	-3,505	+2.3%
Operating Income	1,179	1,265	-6.8%	1,516	-22.2%	5,974	6,154	-2.9%
Associated Companies	48	43	+11.6%	51	-5.9%	203	192	+5.7%
Other Non Operating Items	-11	60	n.s.	-1	n.s.	101	98	+3.1%
Pre-Tax Income	1,216	1,368	-11.1%	1,566	-22.3%	6,278	6,444	-2.6%
Income Attributable to Investment Solutions	-50	-51	-2.0%	-56	-10.7%	-218	-208	+4.8%
Pre-Tax Income of Retail Banking	1,166	1,317	-11.5%	1,510	-22.8%	6,060	6,236	-2.8%
Cost/Income	64.4%	62.8%	+1.6 pt	61.1%	+3.3 pt	60.9%	61.1%	-0.2 pt
Allocated Equity (€bn)						32.8	33.7	-2.7%

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



Domestic Markets - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	3,870	3,845	+0.7%	3,927	-1.5%	15,759	15,730	+0.2%
Operating Expenses and Dep.	-2,617	-2,593	+0.9%	-2,521	+3.8%	-10,048	-10,087	-0.4%
Gross Operating Income	1,253	1,252	+0.1%	1,406	-10.9%	5,711	5,643	+1.2%
Cost of Risk	-538	-470	+14.5%	-451	+19.3%	-1,877	-1,573	+19.3%
Operating Income	715	782	-8.6%	955	-25.1%	3,834	4,070	-5.8%
Associated Companies	3	8	-62.5%	11	-72.7%	40	40	+0.0%
Other Non Operating Items	-2	-5	-60.0%	-1	+100.0%	-4	-1	n.s.
Pre-Tax Income	716	785	-8.8%	965	-25.8%	3,870	4,109	-5.8%
Income Attributable to Investment Solutions	-50	-51	-2.0%	-56	-10.7%	-218	-208	+4.8%
Pre-Tax Income of Domestic Markets	666	734	-9.3%	909	-26.7%	3,652	3,901	-6.4%
Cost/Income	67.6%	67.4%	+0.2 pt	64.2%	+3.4 pt	63.8%	64.1%	-0.3 pt
Allocated Equity (€bn)						20.2	21.2	-4.6%

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

- At constant scope
 - Revenues*: +0.7% vs. 4Q12
 - Operating expenses*: +0.2%** vs. 4Q12
 - GOI*: +1.9%** vs. 4Q12
 - Pre-tax income***: -6.1%** vs. 4Q12

** Including 100% of Private Banking, excluding PEL/CEL effects; ** Net of Hello bank! launching costs (€22m in 4Q13);*

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



French Retail Banking - 4Q13

Excluding PEL/CEL Effects

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	1,654	1,644	+0.6%	1,734	-4.6%	6,906	6,939	-0.5%
<i>Incl. Net Interest Income</i>	983	952	+3.3%	1,035	-5.0%	4,136	4,128	+0.2%
<i>Incl. Commissions</i>	671	692	-3.0%	699	-4.0%	2,770	2,811	-1.5%
Operating Expenses and Dep.	-1,187	-1,170	+1.5%	-1,151	+3.1%	-4,506	-4,537	-0.7%
Gross Operating Income	467	474	-1.5%	583	-19.9%	2,400	2,402	-0.1%
Cost of Risk	-86	-80	+7.5%	-90	-4.4%	-344	-315	+9.2%
Operating Income	381	394	-3.3%	493	-22.7%	2,056	2,087	-1.5%
Non Operating Items	0	2	n.s.	1	n.s.	4	4	+0.0%
Pre-Tax Income	381	396	-3.8%	494	-22.9%	2,060	2,091	-1.5%
Income Attributable to Investment Solutions	-27	-29	-6.9%	-35	-22.9%	-129	-121	+6.6%
Pre-Tax Income of French Retail Banking	354	367	-3.5%	459	-22.9%	1,931	1,970	-2.0%
Cost/Income	71.8%	71.2%	+0.6 pt	66.4%	+5.4 pt	65.2%	65.4%	-0.2 pt
Allocated Equity (€bn)						7.4	7.7	-4.1%

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

- Revenues: +0.6% vs. 4Q12
 - Net interest income: +3.3%, increase in deposit volumes with a favourable structural effect
 - Fees: -3.0%, impact of adjustments this quarter of insurance fees
- Operating expenses: +1.5% vs. 4Q12
 - 2013 profit-sharing paid this quarter
 - Reminder: decrease in operating expenses in 2013 (-0.7% vs. 2012)



French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12	%Var/3Q13	Outstandings 2013	%Var/2012
LOANS	144.6	-1.9%	-0.4%	145.4	-2.3%
Individual Customers	77.9	-2.3%	-0.6%	78.6	-1.7%
Incl. Mortgages	67.8	-2.1%	-0.6%	68.4	-1.5%
Incl. Consumer Lending	10.1	-3.2%	-0.4%	10.2	-3.1%
Corporates	66.7	-1.5%	-0.3%	66.8	-3.0%
DEPOSITS AND SAVINGS	126.2	+3.8%	+0.3%	124.4	+4.6%
Current Accounts	53.7	+5.8%	+1.3%	51.9	+4.1%
Savings Accounts	58.4	+3.8%	-1.2%	58.5	+6.0%
Market Rate Deposits	14.1	-3.2%	+2.7%	14.0	+0.7%
	31.12.13	%Var/ 31.12.12	%Var/ 30.09.13		
€bn					
OFF BALANCE SHEET SAVINGS					
Life Insurance	75.2	+3.9%	-0.1%		
Mutual Funds ⁽¹⁾	43.9	-10.8%	+1.1%		

(1) FRB network customers, excluding life insurance.

- Loans: -1.9% vs. 4Q12
 - Individuals: lower demand for loans
 - Corporates: still weak demand
- Deposits: +3.8% vs. 4Q12
 - Strong growth in current accounts
- Off balance sheet savings
 - Money market funds declined in 2013



BNL banca commerciale - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	821	834	-1.6%	797	+3.0%	3,257	3,273	-0.5%
Operating Expenses and Dep.	-466	-485	-3.9%	-432	+7.9%	-1,777	-1,818	-2.3%
Gross Operating Income	355	349	+1.7%	365	-2.7%	1,480	1,455	+1.7%
Cost of Risk	-327	-283	+15.5%	-287	+13.9%	-1,205	-961	+25.4%
Operating Income	28	66	-57.6%	78	-64.1%	275	494	-44.3%
Non Operating Items	0	1	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	28	67	-58.2%	78	-64.1%	275	495	-44.4%
Income Attributable to Investment Solutions	-4	-3	+33.3%	-5	-20.0%	-19	-18	+5.6%
Pre-Tax Income of BNL bc	24	64	-62.5%	73	-67.1%	256	477	-46.3%
Cost/Income	56.8%	58.2%	-1.4 pt	54.2%	+2.6 pt	54.6%	55.5%	-0.9 pt
Allocated Equity (€bn)						6.3	6.4	-2.3%

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

- **Revenues: -1.6% vs. 4Q12**
 - Net interest income (-5.4% vs. 4Q12): effect of lower loan volumes
 - Fees (+6.3% vs. 4Q12): good performance in off balance sheet savings and cross-selling to corporates
- **Operating expenses: -3.9% vs. 4Q12**
 - Benefit of operating efficiency measures
 - Cost/income ratio improved (-1.4 pt)



BNL banca commerciale

Volumes

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12	%Var/3Q13	Outstandings 2013	%Var/2012
LOANS	78.5	-4.2%	-0.8%	79.7	-3.6%
Individual Customers	37.2	+0.6%	-0.0%	37.2	+0.8%
Incl. Mortgages	24.9	+2.9%	-0.2%	24.9	+3.1%
Incl. Consumer Lending	3.6	+10.7%	+2.3%	3.5	+9.4%
Corporates	41.3	-8.1%	-1.5%	42.5	-7.2%
DEPOSITS AND SAVINGS	35.3	+1.6%	-2.6%	35.9	+7.4%
Individual Deposits	21.6	+6.8%	-1.2%	21.6	+5.6%
Incl. Current Accounts	20.9	+6.3%	-1.1%	20.8	+5.7%
Corporate Deposits	13.8	-5.6%	-4.8%	14.3	+10.1%

€bn	31.12.13	%Var/ 31.12.12	%Var/ 30.09.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	12.7	+6.9%	+2.2%
Mutual Funds	8.8	-5.6%	-1.9%

- Loans: -4.2% vs. 4Q12
 - Individuals: +0.6% vs. 4Q12, increase in mortgage loans
 - Corporates: -8.1% vs. 4Q12, low demand in a challenging economic context
- Deposits: +1.6% vs. 4Q12
 - Individuals: rise in current accounts
- Life insurance
 - Good level of asset inflows



Belgian Retail Banking - 4Q13

	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
<i>€m</i>								
Revenues	829	817	+1.5%	842	-1.5%	3,353	3,328	+0.8%
Operating Expenses and Dep.	-617	-613	+0.7%	-611	+1.0%	-2,447	-2,450	-0.1%
Gross Operating Income	212	204	+3.9%	231	-8.2%	906	878	+3.2%
Cost of Risk	-49	-51	-3.9%	-31	+58.1%	-144	-157	-8.3%
Operating Income	163	153	+6.5%	200	-18.5%	762	721	+5.7%
Non Operating Items	0	-1	n.s.	1	n.s.	1	18	-94.4%
Pre-Tax Income	163	152	+7.2%	201	-18.9%	763	739	+3.2%
Income Attributable to Investment Solutions	-19	-18	+5.6%	-14	+35.7%	-66	-66	+0.0%
Pre-Tax Income of Belgian Retail Banking	144	134	+7.5%	187	-23.0%	697	673	+3.6%
Cost/Income	74.4%	75.0%	-0.6 pt	72.6%	+1.8 pt	73.0%	73.6%	-0.6 pt
Allocated Equity (€bn)						3.5	3.7	-5.0%

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

- Revenues: +0.6%* vs. 4Q12
 - Net interest income (-0.8%* vs. 4Q12): in line with a persistently low interest rate environment
 - Fees (+4.9%* vs. 4Q12): good performance in off balance sheet savings and financial fees
- Operating expenses: +0.3%* vs. 4Q12
 - Positive impact of operating efficiency measures

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



Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12	%Var/3Q13	Outstandings 2013	%Var/2012
LOANS	86.1	+2.2%	-0.7%	86.2	+2.4%
Individual Customers	57.8	+3.4%	+0.8%	57.2	+3.2%
Incl. Mortgages	40.4	+4.1%	+1.1%	39.8	+4.2%
Incl. Consumer Lending	0.1	-14.4%	-30.1%	0.2	-49.5%
Incl. Small Businesses	17.2	+1.8%	+0.3%	17.1	+1.8%
Corporates and Local Governments*	28.3	-0.0%	-3.6%	29.1	+1.0%
DEPOSITS AND SAVINGS	107.0	+3.7%	+0.9%	105.3	+3.9%
Current Accounts	32.4	+5.8%	+2.4%	31.5	+8.1%
Savings Accounts	63.5	+5.8%	+0.5%	62.8	+6.6%
Term Deposits	11.2	-11.6%	-0.5%	11.1	-17.4%

* Including €0.8bn in 4Q13 due to the integration of FCF Germany and United Kingdom (factoring).

€bn	31.12.13	%Var/ 31.12.12	%Var/ 30.09.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.8	+1.5%	+1.5%
Mutual Funds	25.2	-0.5%	+1.5%

- Loans: +2.2% vs. 4Q12 (+1.2% at constant scope)
 - Individuals: +3.4% vs. 4Q12, rise of mortgages
 - Corporates: stable vs. 4Q12 (-3.0% at constant scope), weak demand for credit, loans to SMEs held up well
- Deposits: +3.7% vs. 4Q12
 - Individuals: good growth in current and savings accounts
 - Corporates: decrease this quarter



Luxembourg Retail Banking - 4Q13

Personal Investors - 4Q13

> Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12	%Var/3Q13	Outstandings 2013	%Var/2012
LOANS	8.6	+1.5%	+0.9%	8.5	+2.2%
Individual Customers	5.6	+2.8%	+0.3%	5.6	+2.9%
Corporates and Local Governments	2.9	-0.8%	+2.0%	2.9	+0.9%
DEPOSITS AND SAVINGS	12.7	+0.1%	-2.2%	12.8	+5.2%
Current Accounts	4.8	+5.8%	+0.1%	4.7	+11.4%
Savings Accounts	5.7	+7.7%	-1.0%	5.7	+20.7%
Term Deposits	2.2	-22.8%	-9.4%	2.4	-25.4%
€bn	31.12.13	%Var/ 31.12.12	%Var/ 30.09.13		
OFF BALANCE SHEET SAVINGS					
Life Insurance	0.9	-27.4%	-7.7%		
Mutual Funds	1.9	-27.0%	-6.2%		

- Loans: good growth in mortgages
- Deposits: strong asset inflows, especially in the corporate client segment, in line with the development of cash management

> Personal Investors

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12	%Var/3Q13	Outstandings 2013	%Var/2012
LOANS	0.4	-6.4%	+10.3%	0.4	-10.8%
DEPOSITS	11.3	+18.8%	+2.8%	10.8	+18.1%
€bn	31.12.13	%Var/ 31.12.12	%Var/ 30.09.13		
ASSETS UNDER MANAGEMENT	38.8	+10.7%	+2.9%		
European Customer Orders (millions)	2.1	+18.6%	+4.0%		

- Deposits: strong increase thanks to a good level of new customers and the development of Hello bank! in Germany
- Assets under management: good sales and marketing drive
- Brokerage business: up sharply
- Cortal Consors: number 2 in *Broker Wahl* 's 2013 ranking of online brokers in Germany



Arval - 4Q13

Leasing Solutions - 4Q13

> Arval

Average outstandings (€bn)	Outstandings 4Q13	%Var*/4Q12	%Var*/3Q13	Outstandings 2013	%Var*/2012
Consolidated Outstandings	8.6	-0.3%	+0.5%	8.6	+0.1%
Financed vehicles ('000 of vehicles)	685	-0.5%	+0.4%	684	-0.7%

- Revenue growth, driven by a rise in used vehicle prices
- Good cost control
- Arval Smart Experience successfully launched in France, an innovative and interactive service offering for consumers and drivers

> Leasing Solutions

Average outstandings (€bn)	Outstandings 4Q13	%Var*/4Q12	%Var*/3Q13	Outstandings 2013	%Var*/2012
Consolidated Outstandings	17.2	-4.3%	-1.4%	17.5	-6.0%

- Outstandings reduced, in line with the adaptation plan
- Limited impact on revenues due to a selective policy in terms of profitability of transactions
- Cost/income ratio improved due to strong cost control
- Higher cost of risk of the non-core portfolio in Italy

* At constant scope and exchange rates



Europe-Mediterranean - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	405	481	-15.8%	406	-0.2%	1,767	1,796	-1.6%
Operating Expenses and Dep.	-317	-345	-8.1%	-313	+1.3%	-1,287	-1,319	-2.4%
Gross Operating Income	88	136	-35.3%	93	-5.4%	480	477	+0.6%
Cost of Risk	-52	-89	-41.6%	-48	+8.3%	-224	-290	-22.8%
Operating Income	36	47	-23.4%	45	-20.0%	256	187	+36.9%
Associated Companies	24	17	+41.2%	26	-7.7%	99	65	+52.3%
Other Non Operating Items	1	1	+0.0%	0	n.s.	110	2	n.s.
Pre-Tax Income	61	65	-6.2%	71	-14.1%	465	254	+83.1%
Cost/Income	78.3%	71.7%	+6.6 pt	77.1%	+1.2 pt	72.8%	73.4%	-0.6 pt
Allocated Equity (€bn)						3.6	3.5	+2.6%

- Significant foreign exchange effect due in particular to the depreciation of the Turkish lira
 - TRY vs. EUR*: -15.5% vs. 4Q12, - 5.3% vs. 3Q13, -8.5% vs. 2012
- At constant scope and exchange rates vs. 4Q12
 - Revenues: -2.5%, impact of regulatory changes** in Algeria and in Turkey (~-€25m in 4Q13), +3.6% excluding these items
 - Operating expenses: +3.6%, rise in Turkey due to the bolstering of the commercial organisation, effects of the operating efficiency measures in Poland and Ukraine
- Associated companies: strong contribution from the Bank of Nanjing

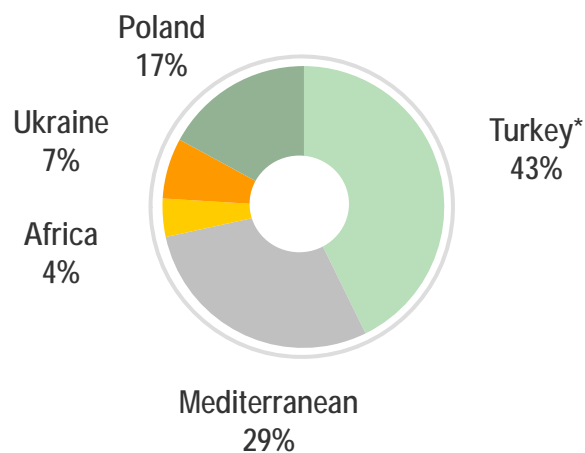
* Average rate; ** New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria



Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/4Q12 at constant scope and exchange rates		%Var/3Q13 at constant scope and exchange rates		Outstandings	%Var/2012 at constant scope and exchange rates	
	4Q13	historical		historical		2013	historical	
LOANS	23.1	-4.3%	+7.1%	-2.1%	+0.6%	23.7	+0.5%	+7.4%
DEPOSITS	20.2	-6.0%	+10.9%	-1.9%	+1.0%	20.9	+0.5%	+12.1%

Geographic distribution of 4Q13 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q12	1Q13	2Q13	3Q13	4Q13
Turkey*	0.92%	1.73%	0.75%	0.96%	1.07%
UkrSibbank	4.69%	0.79%	0.60%	1.08%	0.25%
Poland	-0.24%	0.77%	0.43%	0.28%	0.20%
Others	1.96%	0.83%	1.17%	0.75%	1.08%
Europe-Mediterranean	1.42%	1.15%	0.83%	0.78%	0.86%

* TEB consolidated at 70.5%



BancWest - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	532	561	-5.2%	556	-4.3%	2,204	2,352	-6.3%
Operating Expenses and Dep.	-345	-356	-3.1%	-349	-1.1%	-1,386	-1,395	-0.6%
Gross Operating Income	187	205	-8.8%	207	-9.7%	818	957	-14.5%
Cost of Risk	-16	-33	-51.5%	0	n.s.	-54	-145	-62.8%
Operating Income	171	172	-0.6%	207	-17.4%	764	812	-5.9%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	1	-3	n.s.	1	+0.0%	6	2	n.s.
Pre-Tax Income	172	169	+1.8%	208	-17.3%	770	814	-5.4%
Cost/Income	64.8%	63.5%	+1.3 pt	62.8%	+2.0 pt	62.9%	59.3%	+3.6 pt
Allocated Equity (€bn)						4.2	4.1	+2.7%

- Foreign exchange effect: US dollar depreciation
 - USD vs. EUR*: -4.7% vs. 4Q12, -2.7% vs. 3Q13, -3.2% vs. 2012
- At constant exchange rates vs. 4Q12
 - Revenues: -0.5%, lower capital gains on loans sales
 - Operating expenses: +1.2%, strengthening of the commercial set up

* Average rate



BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/4Q12		%Var/3Q13		Outstandings	%Var/2012	
	4Q13	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	2013	historical	at constant scope and exchange rates
LOANS	41.1	-1.2%	+3.7%	-1.1%	+1.6%	41.3	+0.2%	+3.6%
Individual Customers	18.7	-4.1%	+0.6%	-2.8%	-0.1%	19.2	-2.6%	+0.6%
Incl. Mortgages	8.7	-9.9%	-5.4%	-4.3%	-1.7%	9.1	-8.2%	-5.2%
Incl. Consumer Lending	10.1	+1.5%	+6.5%	-1.4%	+1.3%	10.1	+3.1%	+6.5%
Commercial Real Estate	10.6	-0.3%	+4.6%	+0.8%	+3.5%	10.5	-0.3%	+3.0%
Corporate Loans	11.8	+3.0%	+8.0%	-0.2%	+2.6%	11.7	+5.9%	+9.5%
DEPOSITS AND SAVINGS	43.7	-1.7%	+3.2%	-0.6%	+2.1%	44.0	+0.5%	+3.9%
Deposits Excl. Jumbo CDs	40.3	+3.5%	+8.6%	+0.2%	+2.9%	40.0	+4.8%	+8.3%

- Loans: +3.7%* vs. 4Q12; continued growth
 - Increase in loans to corporate clients and consumer loans
 - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +3.2%* vs. 4Q12, good growth in current and savings accounts

* At constant scope and exchange rates



Personal Finance - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	1,153	1,267	-9.0%	1,166	-1.1%	4,732	4,982	-5.0%
Operating Expenses and Dep.	-560	-571	-1.9%	-518	+8.1%	-2,182	-2,400	-9.1%
Gross Operating Income	593	696	-14.8%	648	-8.5%	2,550	2,582	-1.2%
Cost of Risk	-336	-432	-22.2%	-339	-0.9%	-1,430	-1,497	-4.5%
Operating Income	257	264	-2.7%	309	-16.8%	1,120	1,085	+3.2%
Associated Companies	21	18	+16.7%	14	+50.0%	64	87	-26.4%
Other Non Operating Items	-11	67	n.s.	-1	n.s.	-11	95	n.s.
Pre-Tax Income	267	349	-23.5%	322	-17.1%	1,173	1,267	-7.4%
Cost/Income	48.6%	45.1%	+3.5 pt	44.4%	+4.2 pt	46.1%	48.2%	-2.1 pt
Allocated Equity (€bn)						4.8	5.0	-2.6%

- Revenues: -6.8%* vs. 4Q12
 - Mortgages: continued decline in outstandings as part of the adaptation plan
 - Consumer loans: impact of regulations in France; good drive in Belgium and Central Europe
- Operating expenses: stable* vs. 4Q12
 - Investment in partnerships
- Other non operating items: reminder
 - Sale of the 33% equity investment in Natixis Financement (4Q12)
- Pre-tax income: €267m (+5.0%* vs. 4Q12)

* At constant scope and exchange rates



Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings		%Var/4Q12 at constant scope and exchange rates		%Var/3Q13 at constant scope and exchange rates		Outstandings		%Var/2012 at constant scope and exchange rates	
	4Q13	historical	historical	historical	historical	historical	2013	historical	historical	historical
TOTAL CONSOLIDATED OUTSTANDINGS	85.6	-3.5%	-2.2%	-0.1%	+0.1%	86.4	-3.9%	-2.7%		
Consumer Loans	50.3	-0.6%	+1.5%	+1.2%	+1.5%	50.1	-2.0%	+0.1%		
Mortgages	35.3	-7.3%	-7.0%	-1.8%	-1.8%	36.3	-6.5%	-6.3%		
TOTAL OUTSTANDINGS UNDER MANAGEMENT ⁽¹⁾	106.5	-13.1%	-1.2%	+0.3%	+0.5%	107.9	-12.2%	-1.2%		

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

> Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q12	1Q13	2Q13	3Q13	4Q13
France	1.91%*	1.27%	1.53%	1.25%	0.93%
Italy	2.94%	3.42%	2.84%	2.52%	4.24%
Spain	3.02%*	2.83%	2.09%	2.26%	1.55%
Other Western Europe	1.10%	0.96%	0.96%	0.95%	0.91%
Eastern Europe	1.73%	1.09%	3.18%	2.85%	1.84%
Brazil	4.26%	5.47%	4.90%	5.10%	5.50%
Others	0.48%	0.65%	1.46%	1.58%	1.52%
Personal Finance	1.95%	1.71%	1.74%	1.58%	1.57%

* Exceptional adjustments



Investment Solutions - 4Q13

<i>€m</i>	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	1,640	1,601	+2.4%	1,543	+6.3%	6,344	6,204	+2.3%
Operating Expenses and Dep.	-1,176	-1,136	+3.5%	-1,073	+9.6%	-4,367	-4,328	+0.9%
Gross Operating Income	464	465	-0.2%	470	-1.3%	1,977	1,876	+5.4%
Cost of Risk	18	64	-71.9%	1	n.s.	-2	54	n.s.
Operating Income	482	529	-8.9%	471	+2.3%	1,975	1,930	+2.3%
Associated Companies	19	51	-62.7%	34	-44.1%	124	136	-8.8%
Other Non Operating Items	-8	1	n.s.	1	n.s.	5	23	-78.3%
Pre-Tax Income	493	581	-15.1%	506	-2.6%	2,104	2,089	+0.7%
Cost/Income	71.7%	71.0%	+0.7 pt	69.5%	+2.2 pt	68.8%	69.8%	-1.0 pt
Allocated Equity (€bn)						8.3	8.1	+2.1%

- Revenues: +3.8%* vs. 4Q12
 - Good overall performance
- Operating expenses: +4.2%* vs. 4Q12
 - Impact of business development investments (Asia, Wealth Management)
- GOI: +2.7%* vs. 4Q12
- Pre-tax income: -12.2%* vs. 4Q12
 - Associated companies: impact of the depreciation of an equity investment in Insurance in 4Q13
 - Cost of risk: provision reversal on a specific client in 4Q12

* At constant scope and exchange rates



Investment Solutions Business

	31.12.13	31.12.12	%Var/ 31.12.12	30.09.13	%Var/ 30.09.13
Assets under management (€bn)*	885	889	-0.5%	874	+1.3%
Asset Management	370	405	-8.7%	368	+0.5%
Wealth Management	280	265	+5.3%	279	+0.2%
Real Estate Services	18	13	+36.9%	13	+34.0%
Insurance	178	170	+4.9%	175	+1.7%
Personal Investors	39	35	+10.7%	38	+2.9%
	4Q13	4Q12	%Var/ 4Q12	3Q13	%Var/ 3Q13
Net asset flows (€bn)*	-0.3	-6.9	-95.9%	-3.2	-91.1%
Asset Management	0.2	-7.7	n.s.	-5.6	n.s.
Wealth Management	-1.2	-0.5	n.s.	2.1	n.s.
Real Estate Services	0.3	0.3	+12.6%	0.1	n.s.
Insurance	0.1	0.9	-93.2%	0.2	-71.2%
Personal Investors	0.4	0.1	n.s.	0.0	n.s.
	31.12.13	31.12.12	%Var/ 31.12.12	30.09.13	%Var/ 30.09.13
Securities Services					
Assets under custody (€bn)	6,064	5,524	+9.8%	5,857	+3.5%
Assets under administration (€bn)	1,085	1,010	+7.5%	1,030	+5.4%
	4Q13	4Q12	4Q13/4Q12	3Q13	4Q13/3Q13
Number of transactions (in millions)	14.0	10.8	+28.7%	13.6	+2.7%

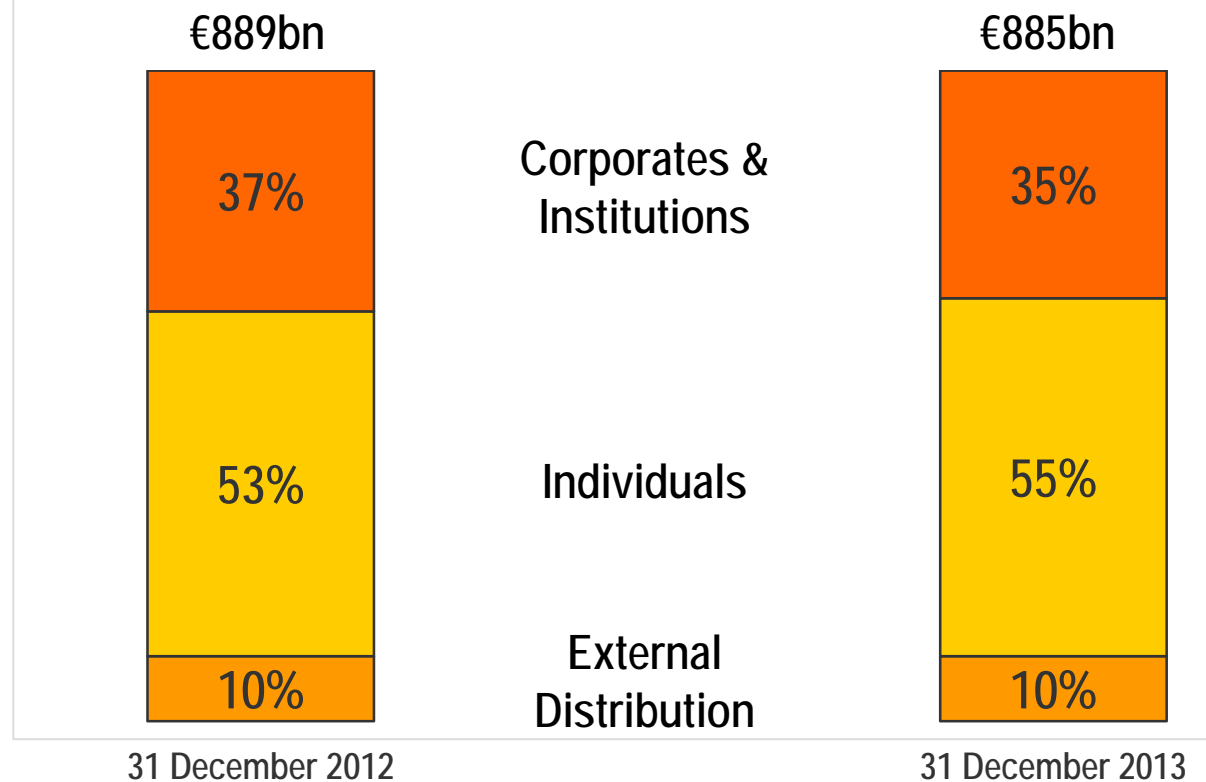
* Including assets under advisory on behalf of external clients, distributed assets and Personal Investors



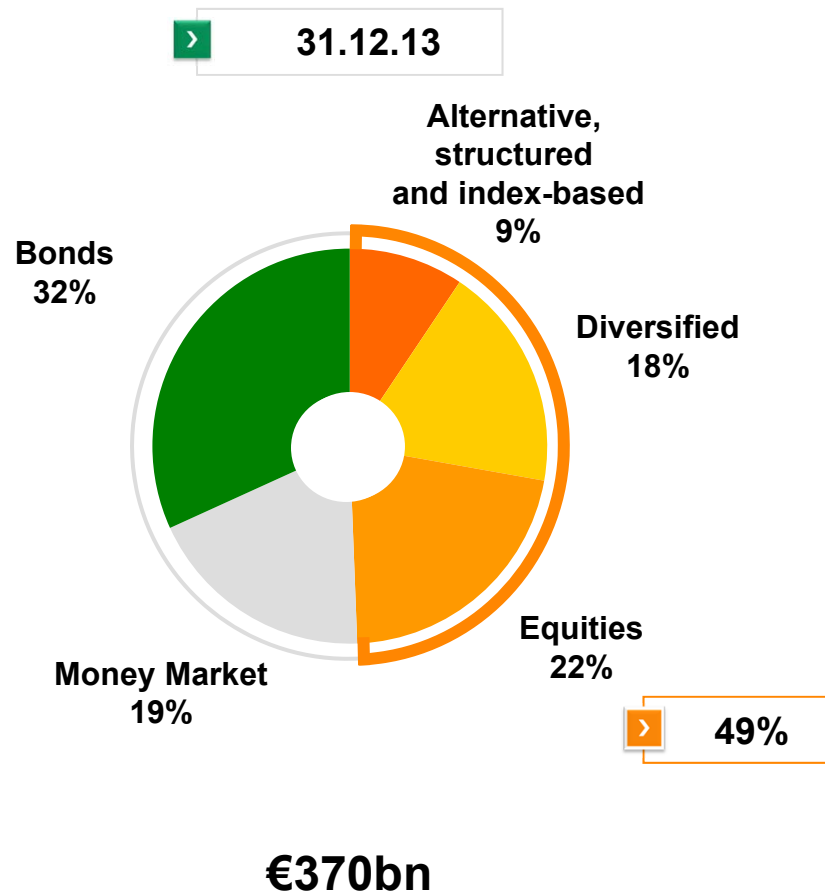
Investment Solutions

Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



Asset Management Breakdown of Managed Assets



Investment Solutions Wealth and Asset Management - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	729	738	-1.2%	671	+8.6%	2,804	2,836	-1.1%
Operating Expenses and Dep.	-559	-561	-0.4%	-520	+7.5%	-2,102	-2,135	-1.5%
Gross Operating Income	170	177	-4.0%	151	+12.6%	702	701	+0.1%
Cost of Risk	3	54	-94.4%	0	n.s.	-14	52	n.s.
Operating Income	173	231	-25.1%	151	+14.6%	688	753	-8.6%
Associated Companies	8	7	+14.3%	6	+33.3%	29	32	-9.4%
Other Non Operating Items	-5	0	n.s.	1	n.s.	2	16	-87.5%
Pre-Tax Income	176	238	-26.1%	158	+11.4%	719	801	-10.2%
Cost/Income	76.7%	76.0%	+0.7 pt	77.5%	-0.8 pt	75.0%	75.3%	-0.3 pt
Allocated Equity (€bn)						1.7	1.8	-3.5%

- Revenues: +1.2%* vs. 4Q12
 - Good performance of Wealth Management and Real Estate
 - Decrease in the average outstandings in Asset Management
- Operating expenses: +2.6%* vs. 4Q12
 - Effect of the development of Wealth Management in Asia and of the growth of the Real Estate business
- Cost of risk
 - 4Q12 reminder: provision reversal on a specific file

* At constant scope and exchange rates



Investment Solutions Insurance - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	571	525	+8.8%	517	+10.4%	2,136	1,970	+8.4%
Operating Expenses and Dep.	-307	-274	+12.0%	-257	+19.5%	-1,076	-1,002	+7.4%
Gross Operating Income	264	251	+5.2%	260	+1.5%	1,060	968	+9.5%
Cost of Risk	5	2	n.s.	1	n.s.	2	-6	n.s.
Operating Income	269	253	+6.3%	261	+3.1%	1,062	962	+10.4%
Associated Companies	11	41	-73.2%	28	-60.7%	96	100	-4.0%
Other Non Operating Items	-3	0	n.s.	0	n.s.	3	0	n.s.
Pre-Tax Income	277	294	-5.8%	289	-4.2%	1,161	1,062	+9.3%
Cost/Income	53.8%	52.2%	+1.6 pt	49.7%	+4.1 pt	50.4%	50.9%	-0.5 pt
Allocated Equity (€bn)						6.0	5.7	+5.3%

- Gross written premiums: €25.3bn (+4.0% vs. 2012)
 - Good growth of the international savings and protection insurance business
- Technical reserves: +4.9% vs. 4Q12
- Revenues: +9.4%* vs. 4Q12
 - Rise in gross written premiums and favourable trend in equity markets
- Operating expenses: +11.1%* vs. 4Q12
 - Improvement of the cost/income ratio over the year
- Associated companies
 - Impact of a one-off depreciation by an associated company of an equity investment in 4Q13

* At constant scope and exchange rates



Investment Solutions Securities Services - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	340	338	+0.6%	355	-4.2%	1,404	1,398	+0.4%
Operating Expenses and Dep.	-310	-301	+3.0%	-296	+4.7%	-1,189	-1,191	-0.2%
Gross Operating Income	30	37	-18.9%	59	-49.2%	215	207	+3.9%
Cost of Risk	10	8	+25.0%	0	n.s.	10	8	+25.0%
Operating Income	40	45	-11.1%	59	-32.2%	225	215	+4.7%
Non Operating Items	0	4	n.s.	0	n.s.	-1	11	n.s.
Pre-Tax Income	40	49	-18.4%	59	-32.2%	224	226	-0.9%
Cost/Income	91.2%	89.1%	+2.1 pt	83.4%	+7.8 pt	84.7%	85.2%	-0.5 pt
Allocated Equity (€bn)						0.5	0.5	-13.6%

- Assets under custody: +9.8% vs. 31.12.12
- Revenues: +0.8%* vs. 4Q12
 - Rise in transaction volumes (+28.7% vs. 4Q12) and assets under custody
 - Impact of the persistently low interest rate environment
- Operating expenses: +1.0%* vs. 4Q12
 - Good cost control
 - Continued international business development

* At constant scope and exchange rates



Corporate and Investment Banking - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	2,064	1,983	+4.1%	2,033	+1.5%	8,662	9,715	-10.8%
Operating Expenses and Dep.	-1,549	-1,525	+1.6%	-1,431	+8.2%	-5,975	-6,309	-5.3%
Gross Operating Income	515	458	+12.4%	602	-14.5%	2,687	3,406	-21.1%
Cost of Risk	-167	-206	-18.9%	-62	n.s.	-515	-493	+4.5%
Operating Income	348	252	+38.1%	540	-35.6%	2,172	2,913	-25.4%
Associated Companies	-2	4	n.s.	9	n.s.	25	39	-35.9%
Other Non Operating Items	4	1	n.s.	3	+33.3%	8	-3	n.s.
Pre-Tax Income	350	257	+36.2%	552	-36.6%	2,205	2,949	-25.2%
Cost/Income	75.0%	76.9%	-1.9 pt	70.4%	+4.6 pt	69.0%	64.9%	+4.1 pt
Allocated Equity (€bn)						14.6	16.3	-10.5%

- Revenues: +8.8%* vs. 4Q12
 - Advisory & Capital Markets: +9.3%* vs. 4Q12, rebound in Equities and Advisory, lacklustre market context for Fixed Income
 - Corporate Banking: +4.6%** vs. 4Q12, business growth due to the relaunch of origination
- Operating expenses: +5.6%* vs. 4Q12
 - Impact of business development investments (Asia, Germany, cash management) and costs of adapting to the new regulations
- Pre-tax income: +44.0%* vs. 4Q12

* At constant scope and exchange rates; ** At constant scope and exchange rates, excluding the net impact of sales (-€27m) in 4Q12



Corporate and Investment Banking Advisory and Capital Markets - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	1,186	1,150	+3.1%	1,264	-6.2%	5,389	6,182	-12.8%
<i>Incl. Equity and Advisory</i>	465	322	+44.4%	484	-3.9%	1,799	1,628	+10.5%
<i>Incl. Fixed Income</i>	721	828	-12.9%	780	-7.6%	3,590	4,554	-21.2%
Operating Expenses and Dep.	-1,075	-1,083	-0.7%	-1,032	+4.2%	-4,232	-4,587	-7.7%
Gross Operating Income	111	67	+65.7%	232	-52.2%	1,157	1,595	-27.5%
Cost of Risk	4	13	-69.2%	15	-73.3%	-78	-61	+27.9%
Operating Income	115	80	+43.8%	247	-53.4%	1,079	1,534	-29.7%
Associated Companies	-5	-1	n.s.	3	n.s.	5	12	-58.3%
Other Non Operating Items	4	-2	n.s.	3	+33.3%	8	-6	n.s.
Pre-Tax Income	114	77	+48.1%	253	-54.9%	1,092	1,540	-29.1%
Cost/Income	90.6%	94.2%	-3.6 pt	81.6%	+9.0 pt	78.5%	74.2%	+4.3 pt
Allocated Equity (€bn)						7.2	7.9	-9.0%

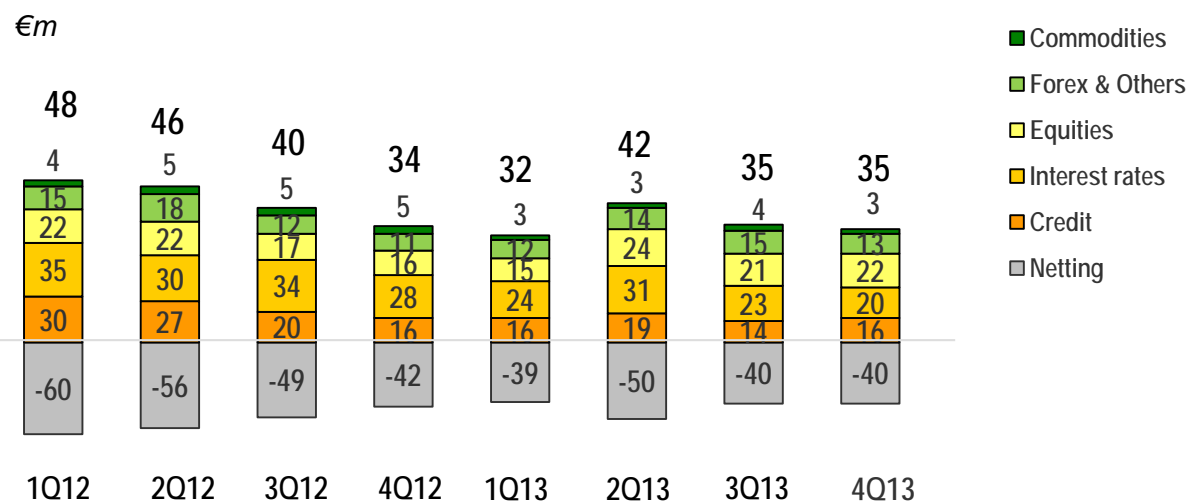
- Revenues: +9.3%* vs. 4Q12
 - Fixed Income: -7.9%* vs. 4Q12, client activity still low due to the uncertain market context (in particular Fed policy), good performance of foreign exchange and credit
 - Equities and Advisory : +54.0%* vs. 4Q12, sharp rise in revenues compared to a low base, good level of transaction volumes and investor demand for structured products
- Operating expenses: +3.4%* vs. 4Q12
 - Investments in business development projects

*At constant scope and exchange rates



Corporate and Investment Banking Market Risks- 4Q13

Average 99% 1-day interval VaR



- Group's VaR still at a very low level in 4Q13
 - No losses greater than VaR this quarter
 - Only one day with a loss greater than VaR in 2013 due to significant market movements in June after statements by the Fed



Corporate and Investment Banking

Corporate Banking - 4Q13











€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	878	833	+5.4%	769	+14.2%	3,273	3,533	-7.4%
Operating Expenses and Dep.	-474	-442	+7.2%	-399	+18.8%	-1,743	-1,722	+1.2%
Gross Operating Income	404	391	+3.3%	370	+9.2%	1,530	1,811	-15.5%
Cost of Risk	-171	-219	-21.9%	-77	n.s.	-437	-432	+1.2%
Operating Income	233	172	+35.5%	293	-20.5%	1,093	1,379	-20.7%
Non Operating Items	3	8	-62.5%	6	-50.0%	20	30	-33.3%
Pre-Tax Income	236	180	+31.1%	299	-21.1%	1,113	1,409	-21.0%
Cost/Income	54.0%	53.1%	+0.9 pt	51.9%	+2.1 pt	53.3%	48.7%	+4.6 pt
Allocated Equity (€bn)						7.4	8.4	-11.9%

- Revenues: +4.6%* vs. 4Q12
 - Increased business activity compared to 4Q12 and compared to previous quarters, good performances in Asia Pacific and the Americas
 - Sharp rise in fees (+28% vs. 4Q12) with several significant transactions at the end of the year
- Operating expenses: +10.9%** vs. 4Q12
 - Business development investments made in Asia, North America, Germany and in cash management; costs of adapting to the new regulations
 - Effect of one-time adjustments at the end of the year (increase in expenses for the year +3.4%** vs. 2012)
- Pre-tax income: +11.6%* vs. 4Q12

* At constant scope and exchange rates, excluding the net impact of sales (-€27m) in 4Q12; ** At constant scope and exchange rates












Corporate and Investment Banking Advisory and Capital Markets - 4Q13

	<p>Hong Kong: China Everbright Bank USD3bn H-share IPO, the largest IPO in Hong Kong and in Asia Pacific ex-Japan in 2013 Joint Sponsor & Joint Bookrunner <i>December 2013</i></p>		<p>France/Brazil: Advisor to L'Oréal for the acquisition, by its subsidiary The Body Shop, of a majority stake in Emporio Body Store <i>December 2013</i></p>
	<p>Supranational: European Investment Bank USD3bn bond 1.625% Dec 2018 Lead Manager <i>October 2013</i></p>		<p>France: AXA Global P&C (Calypso Capital II) EUR350m Catastrophe Bond Largest ever EUR cat bond (protecting against European windstorm events) Joint Bookrunner <i>October 2013</i></p>
	<p>Italy: Astaldi EUR500m 7.125% NC3 high yield bond due 2020. Inaugural capital markets transaction Lead-Left Bookrunner <i>November 2013</i></p>		<p>Italy: Telecom Italia EUR1.3bn Mandatory Convertible Bond Joint Global Coordinator & Joint Bookrunner <i>November 2013</i></p>
	<p>Hong-Kong: Vanke Real Estate Co Ltd CNH1bn 3 year Senior Unsecured Note Joint Bookrunner <i>December 2013</i></p>		<p>USA: Dow Cash tender offer USD500m of a basket of 2017 and 2018 notes Deal Manager <i>November 2013</i></p>
	<p>Morocco: BMCE USD300m bond 6.250% Nov 2018 First commercial bank bond issue from North Africa since 1985 Joint Bookrunner <i>November 2013</i></p>		<p>USA: Liberty Media Corporation USD1bn Convertible Bond Joint Bookrunner <i>October 2013</i></p>



Corporate and Investment Banking

Corporate Banking - 4Q13

	<p>Japan/Norway: Kverneland Group (Kubota Group) Global Cash Management mandate: Payments/Collections, E-banking, Cash Pooling <i>4th Quarter 2013</i></p>		<p>Malaysia: Malaysia Airlines USD134m 12-yr JOLCO financing for 4 B737-800 aircraft Lease Arranger, Facility Agent, Security Trustee <i>November 2013</i></p>
	<p>Sweden/Belgium: Atlas Copco EUR800m facility supporting the acquisition of Edwards Group by Atlas Copco Airpower NV Joint Coordinator, Bookrunner and Mandated Lead Arranger <i>November 2013</i></p>		<p>China/Vietnam: EVN Electricity of Vietnam USD108m 13-yr SINOSURE Loan for Lai Chau Power Plant MLA, Facility Agent, Documentation Bank <i>November 2013</i></p>
	<p>France: GDF SUEZ Advisor to GDF SUEZ for the refinancing (EUR276m) and sale of 50% of a wind farm portfolio in France (440 MW). Sole Underwriter, Bookrunner, Financial Advisor, Account Bank and Facility Agent <i>December 2013</i></p>		<p>USA: LS Power USD1.025bn Term Loan B refinancing Joint Lead Arranger, Joint Bookrunner <i>November 2013</i></p>
	<p>Brazil: Guarulhos International Airport Financial Advisor to Invepar and ACSA in the BRL16bn concession, BRL1.2bn bridge financing and BRL4bn long term project financing for the expansion and operation of São Paulo International Airport <i>December 2013</i></p>		<p>Kuwait: Advisor to the Government of Kuwait on the USD1.7bn Az-Zour North Phase 1 first Independent Water & Power Producer Project (IWPP) in Kuwait. <i>December 2013</i></p>
			<p>Mexico: Pemex USD1.5bn US Ex-Im Guaranteed Notes due 2024 Joint Bookrunner and US Ex-Im Agent <i>September / October 2013</i></p>



Corporate and Investment Banking Rankings and Awards - 4Q13

● Advisory and Capital Markets: recognised global franchises

- #1 All bonds in EUR, #1 All corporate bonds in EUR, #1 All financials bonds in EUR (*IFR Thomson Reuters FY 2013*)
- #8 All International Bonds all currencies, #2 JPY Eurobonds, #3 Dimsum Bonds (Offshore RMB) and #10 USD Domestic bonds (*IFR Thomson Reuters FY 2013*)
- “European Investment-Grade Corporate Bond House” (*IFR – Dec 2013*)
- “House of the Year”, “Interest Rates House of the Year” and “Credit House of the Year” (*Structured Products Europe Awards 2013*)
- “Commodity House of the Year” and “Commodity Finance & Structured Products” (*Commodity Business Awards 2013*)
- “Credit Derivatives House” and “Interest Rate Derivatives House” (*Asia Risk Awards 2013*)
- #1 M&A in France, #8 in Europe (*announced deals, Dealogic FY 2013*)
- #1 Bookrunner EMEA Equity-Linked by number of deals and #3 by value (*Dealogic FY 2013*)

● Corporate Banking: confirmed leadership in all the business units

- #1 Bookrunner and MLA in EMEA Syndicated Loans by volume and number of deals (*Thomson Reuters, Dealogic 2013*)
- “Aircraft Leasing Innovator of the Year” (*Global Transport Finance – Dec 2013*)
- “EMEA Loan House of the Year” (*IFR – Dec 2013*)
- #2 Mandated Lead Arranger of Syndicated Trade Finance Loans (*Dealogic FY 2013*)
- #4 Cash Management Bank in the World (*Euromoney Cash Management Survey 2013*)



Corporate Centre - 4Q13

€m	4Q13	4Q12	3Q13	2013	2012
Revenues	8	-349	-239	-255	-1,368
Operating Expenses and Dep. <i>incl. restructuring and transformation costs</i>	-404	-333	-279	-1,128	-928
	-287	-174	-145	-661	-409
Gross Operating income	-396	-682	-518	-1,383	-2,296
Cost of Risk	15	-32	6	43	3
Provision related to US dollar payments involving parties subject to US sanctions	-798			-798	
Operating Income	-1,179	-714	-512	-2,138	-2,293
Share of earnings of associates	25	31	33	-29	123
Other non operating items	-93	-439	10	-80	1,184
Pre-Tax Income	-1,247	-1,122	-469	-2,247	-986

● Revenues

- Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€13m (-€286m Own Credit Adjustment in 4Q12)
- Impact of the surplus deposits placed with Central Banks largely offset this quarter by the proceeds of the equity investment portfolio
- 4Q12 reminder: PPA amortisations (+€124m)

● Operating expenses

- Simple & Efficient transformation costs: -€287m

● Other non operating items

- Goodwill impairment: -€252m (-€379m in 4Q12) of which -€186m regarding BNL bc
- Good contribution of BNP Paribas Principal Investments (capital gain from the sale of the equity investment in Erbé)

* 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 - 2013

● Revenues

- Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€71m (-€1,617m Own Credit Adjustment in 2012)
- Sale of the assets of Royal Park Investments: +€218m
- Impact of the surplus deposits placed with Central Banks partly offset by the proceeds of the equity investment portfolio and the good contribution of BNP Paribas Principal Investments
- 2012 reminder: PPA amortisations (exceptional and current) (+€1,033m), losses from sales of sovereign debt (-€232m), exchange of CASHES (-€68m)

● Operating expenses

- Simple & Efficient transformation costs: -€661m

● Non operating items

- Goodwill impairment: -€252m (-€406m in 2012)
- 2012 reminder: capital gain from the sale of the 28.7% stake in Klépierre S.A.: +€1,790m

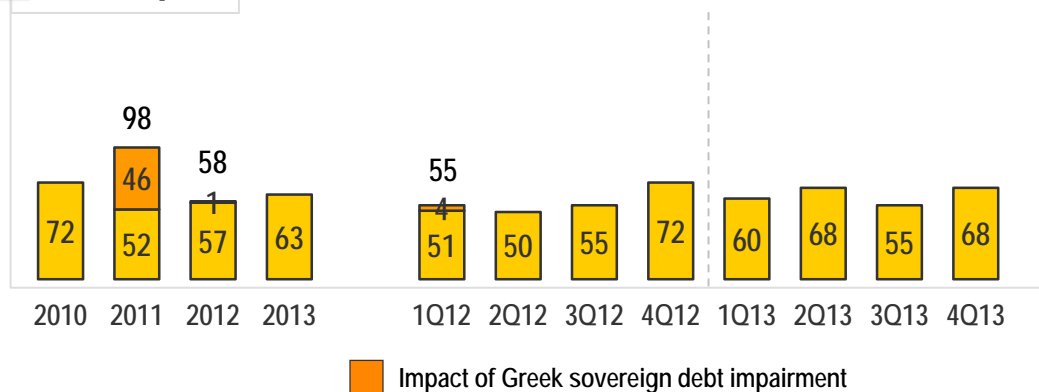
* Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. It is the replacement value of instruments, calculated by discounting the expected liabilities' profile, stemming from derivatives or securities issued by the Bank, using a discount rate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

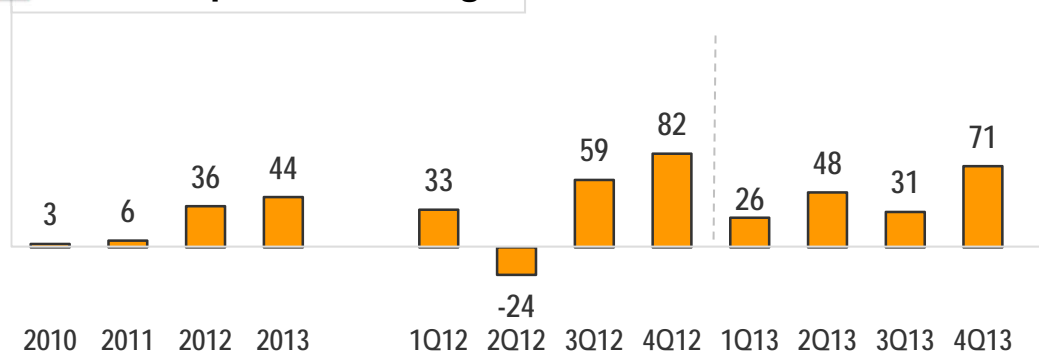
Net provisions/Customer loans (in annualised bp)

> Group



- Cost of risk: €1,075m
 - +€183m vs. 3Q13
 - -€124m vs. 4Q12
- +13 bp vs. 3Q13 of which:
 - +6 bp, up at CIB this quarter
 - +3 bp, up at BNL bc due to the still challenging economic environment in Italy

> CIB - Corporate Banking



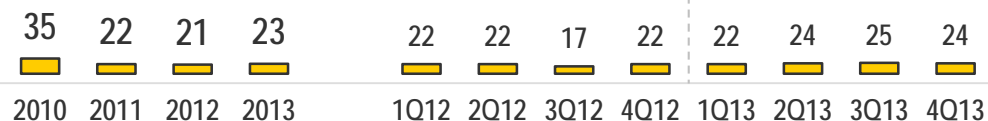
- Cost of risk: €171m
 - +€94m vs. 3Q13
 - -€48m vs. 4Q12
- Rise in the cost of risk this quarter
 - Low base in 3Q13
 - Impact of two specific loans



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

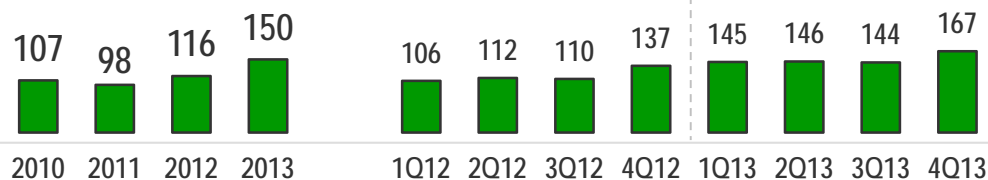
Net provisions/Customer loans (in annualised bp)

> FRB



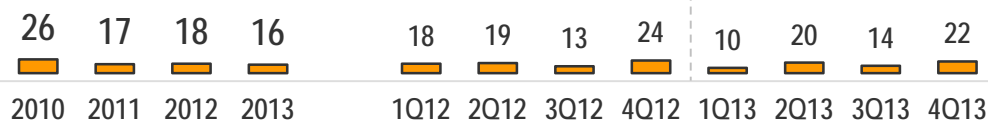
- Cost of risk: €86m
 - -€4m vs. 3Q13
 - +€6m vs. 4Q12
- Cost of risk still low

> BNL bc



- Cost of risk: €327m
 - +€40m vs. 3Q13
 - +€44m vs. 4Q12
- Rise in the cost of risk due to the still challenging economic environment

> BRB



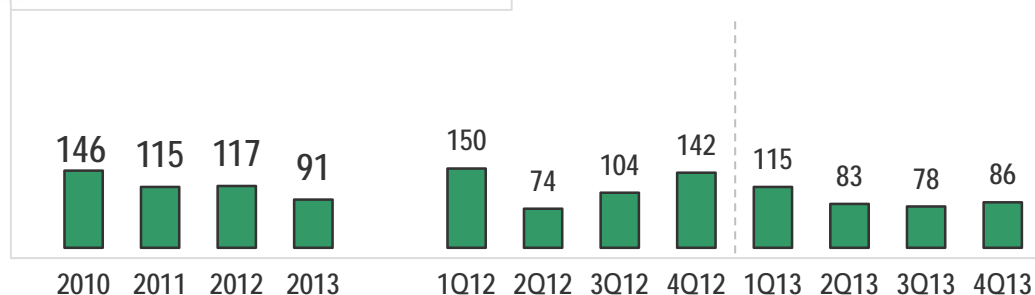
- Cost of risk: €49m
 - +€18m vs. 3Q13
 - -€2m vs. 4Q12
- Cost of risk still low



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

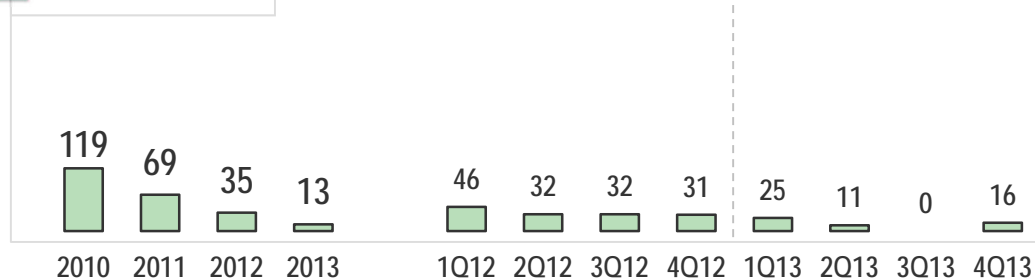
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



- Cost of risk: €52m
 - +€4m vs. 3Q13
 - -€37m vs. 4Q12
- Cost of risk stable

> BancWest



- Cost of risk: €16m
 - +€16m vs. 3Q13
 - -€17m vs. 4Q12
- Cost of risk at a moderate level

> Personal Finance



- Cost of risk: €336m
 - -€3m vs. 3Q13
 - -€96m vs. 4Q12
- Cost of risk stable
- Reminder: exceptional adjustments in 4Q12



Group Results

Division Results

2014-2016 Business Development Plan

4Q13 Detailed Results

Appendix



Number of Shares, Earnings and Book Value per Share

> Number of Shares and Book Value per Share

<i>in millions</i>	31-Dec-13	31-Dec-12*
Number of Shares (end of period)	1,245	1,242
Number of Shares excluding Treasury Shares (end of period)	1,242	1,239
Average number of Shares outstanding excluding Treasury Shares	1,241	1,215
Book value per share (a)	65.1	63.1
<i>of which net assets non revaluated per share (a)</i>	<i>63.6</i>	<i>60.5</i>

(a) Excluding undated super subordinated notes

> Earnings per Share

<i>in euros</i>	2013	2012 *
Net Earnings Per Share (EPS)	3.69	5.17

> Equity

<i>€bn</i>	31-Dec-13	31-Dec-12*
Shareholders' equity Group share, not revaluated (a)	77.1	73.0
Valuation Reserve	1.9	3.2
Return on Equity	6.1%	8.9%
Total Capital Ratio (b)	14.3%	15.5%
Tier 1 Ratio (b)	12.8%	13.6%
Common equity Tier 1 ratio (b)	11.7%	11.7%

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

(b) On Basel 2.5 (CRD3) risk-weighted assets of €560bn as at 31.12.13 and €552bn as at 31.12.12

* Restated following application of the IAS 19 amendment



A Solid Financial Structure

> Doubtful loans/gross outstandings

	31-Dec-13	31-Dec-12
Doubtful loans (a) / Loans (b)	4.7%	4.6%
(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

<i>€bn</i>	31-Dec-13	31-Dec-12
Doubtful loans (a)	33.6	33.2
Allowance for loan losses (b)	27.6	27.6
Coverage ratio	82%	83%

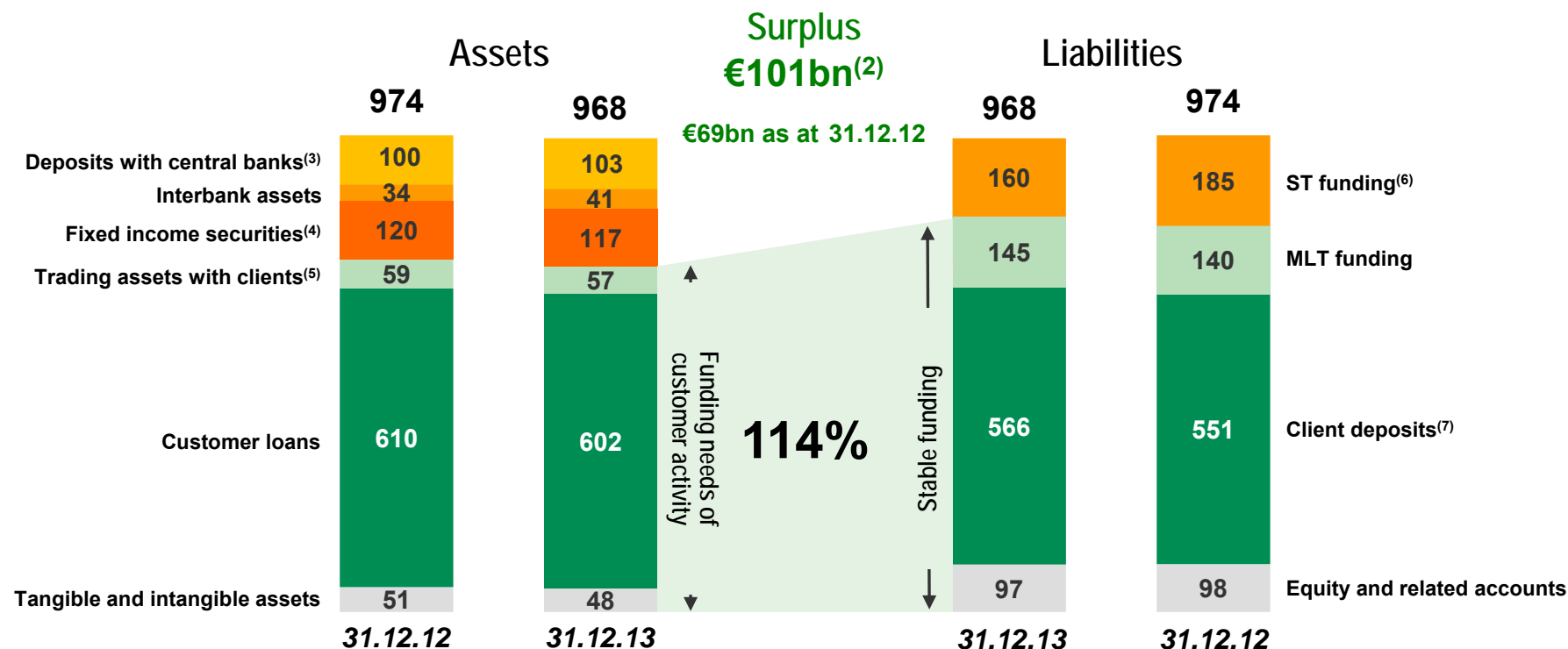
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals

(b) Specific and on a portfolio basis



All Currencies Cash Balance Sheet

> Global Cash Balance Sheet⁽¹⁾ (€bn, banking prudential scope)



> Surplus of stable funding increased by €32bn in 1 year

⁽¹⁾ Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; ⁽²⁾ o/w USD54bn;

⁽³⁾ Including term deposits at central banks previously included in interbank assets in the cash balance sheet; ⁽⁴⁾ Including HQLA;

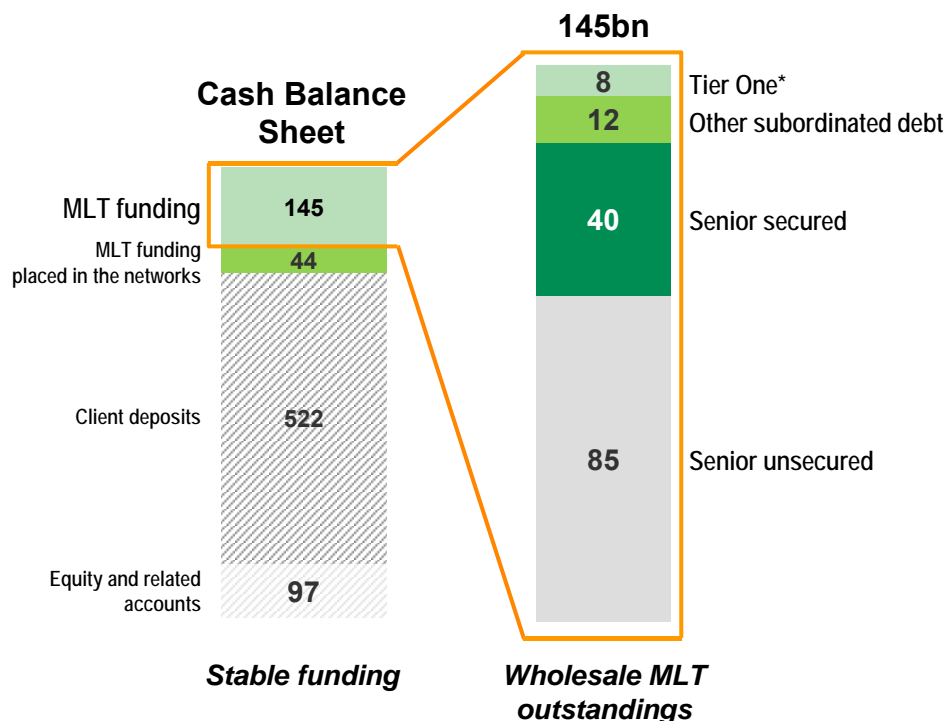
⁽⁵⁾ With netted amounts for derivatives, repos and payables/receivables; ⁽⁶⁾ Including LTRO;

⁽⁷⁾ o/w MLT funding placed in the networks: €44bn at 31.12.13 and €47bn at 31.12.12



Medium/Long-Term Funding

Wholesale MLT funding structure Breakdown as at 31.12.13



- 2014 MLT wholesale funding programme: €23bn
- €10bn realised** at the end of January 2014
 - Maturity: 4.4 years
 - Mid-swap +50 bp on average
 - Senior unsecured
 - Of which 57% public issues and 43% private placements
- 2014 MLT funding programme placed in the networks: €7bn
 - Of which €2.7bn realised** at the end of January 2014

40% of 2014 MLT funding programme already completed

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

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



Cost of Risk on Outstandings (1/2)

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

	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
Domestic Markets*												
Loan outstandings as of the beg. of the quarter (€bn)	322.6	337.1	347.6	349.7	352.6	345.6	348.9	344.2	341.7	342.3	338.4	341.7
Cost of risk (€m)	1,775	1,405	364	381	358	470	1,573	423	465	451	538	1,877
Cost of risk (in annualised bp)	55	42	42	44	41	54	45	49	54	53	64	55
FRB*												
Loan outstandings as of the beg. of the quarter (€bn)	137.8	144.9	149.9	152.0	154.0	148.3	151.1	148.0	146.8	146.7	144.5	146.5
Cost of risk (€m)	482	315	84	85	66	80	315	80	88	90	86	344
Cost of risk (in annualised bp)	35	22	22	22	17	22	21	22	24	25	24	23
BNL bc*												
Loan outstandings as of the beg. of the quarter (€bn)	76.3	81.1	82.9	82.3	83.1	82.4	82.7	81.5	80.6	79.8	78.4	80.1
Cost of risk (€m)	817	795	219	230	229	283	961	296	295	287	327	1205
Cost of risk (in annualised bp)	107	98	106	112	110	137	116	145	146	144	167	150
BRB*												
Loan outstandings as of the beg. of the quarter (€bn)	75.6	79.2	84.3	85.8	86.1	85.5	85.4	87.0	87.1	88.8	88.3	87.8
Cost of risk (€m)	195	137	37	41	28	51	157	21	43	31	49	144
Cost of risk (in annualised bp)	26	17	18	19	13	24	18	10	20	14	22	16

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
BancWest												
Loan outstandings as of the beg. of the quarter (€bn)	38.9	37.1	40.4	39.6	42.1	41.9	41.0	41.2	42.4	42.3	41.2	41.8
Cost of risk (€m)	465	256	46	32	34	33	145	26	12	0	16	54
Cost of risk (in annualised bp)	119	69	46	32	32	31	35	25	11	ns	16	13
Europe-Mediterranean												
Loan outstandings as of the beg. of the quarter (€bn)	23.7	23.2	24.0	24.3	25.4	25.0	24.7	24.7	25.4	24.6	24.2	24.7
Cost of risk (€m)	346	268	90	45	66	89	290	71	53	48	52	224
Cost of risk (in annualised bp)	146	115	150	74	104	142	117	115	83	78	86	91
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	84.5	89.5	90.5	90.0	89.8	88.8	89.8	88.1	87.0	86.1	85.4	86.7
Cost of risk (€m)	1,913	1,639	327	374	364	432	1,497	377	378	339	336	1,430
Cost of risk (in annualised bp)	226	183	145	166	162	195	167	171	174	158	157	165
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	160.0	153.2	137.7	123.9	116.4	106.8	121.2	102.8	103.2	98.6	95.9	100.1
Cost of risk (€m)	48	96	115	-75	173	219	432	66	123	77	171	437
Cost of risk (in annualised bp)	3	6	33	-24	59	82	36	26	48	31	71	44
Group*												
Loan outstandings as of the beg. of the quarter (€bn)	665.4	690.9	692.4	682.4	683.2	661.6	679.9	654.9	654.8	644.4	634.9	647.2
Cost of risk (€m)	4,802	6,797	945	853	944	1,199	3,941	978	1,109	892	1,075	4,054
Cost of risk (in annualised bp)	72	98	55	50	55	72	58	60	68	55	68	63

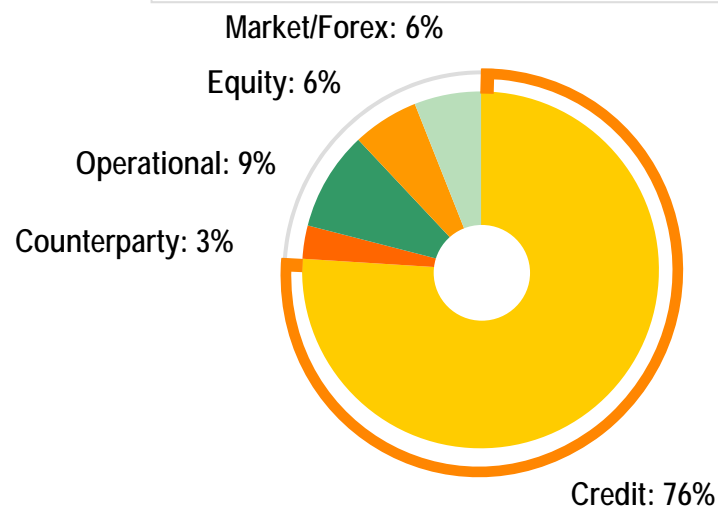
*Including cost of risk of market activities, Investment Solutions and Corporate Centre



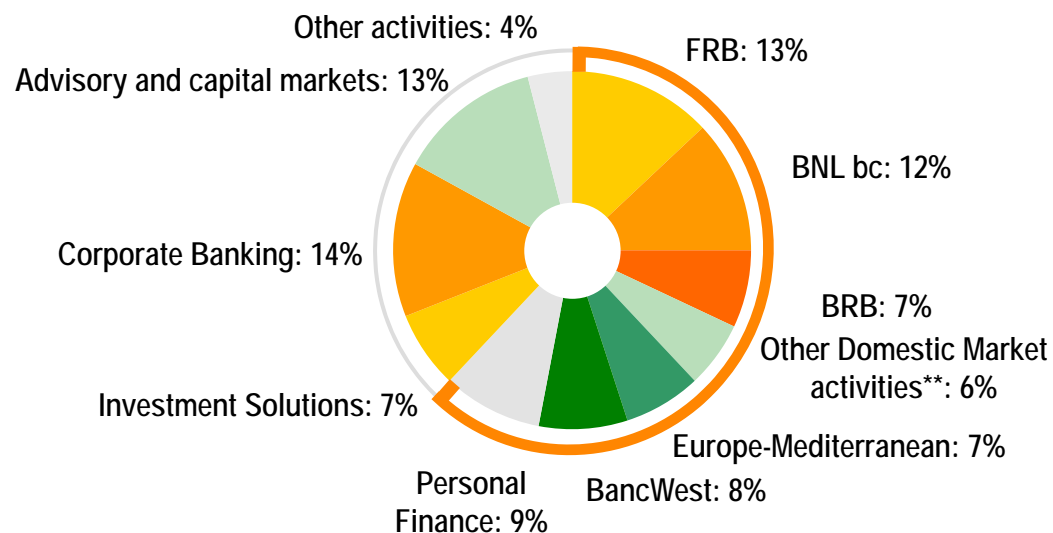
Basel 2.5* Risk-Weighted Assets

- Basel 2.5* risk-weighted assets: €560bn (+€8bn vs. 31.12.12)
 - Impact of the regulatory changes on insurance equity investments in 1Q13
 - Partly offset by foreign exchange effects

➤ **Basel 2.5* risk-weighted assets by type of risk as at 31.12.2013**



➤ **Basel 2.5* risk-weighted assets by business as at 31.12.2013**

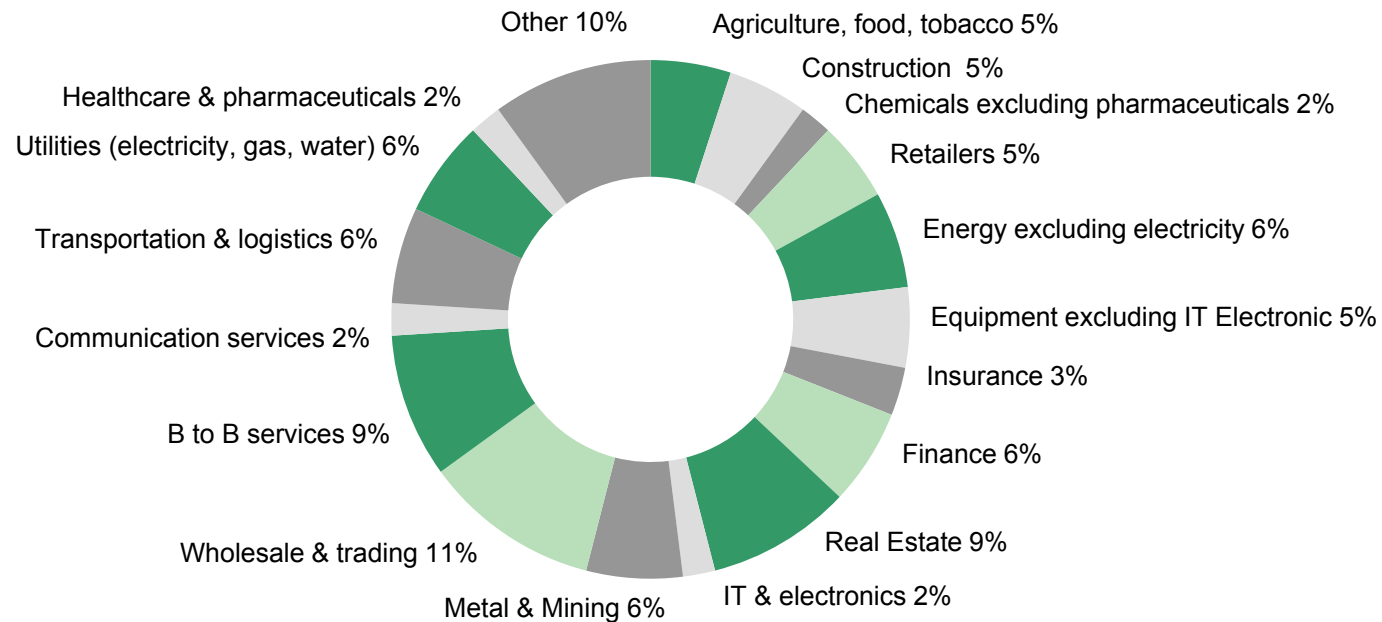


➤ **Retail Banking: 62%**

* CRD3; ** Including Luxembourg



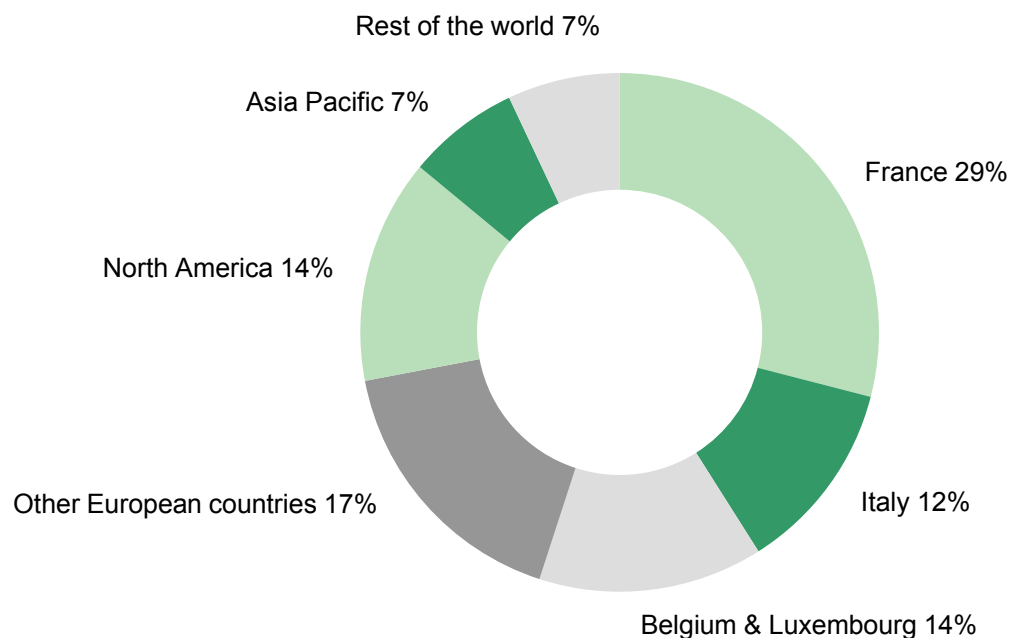
Breakdown of Commitments by Industry (Corporate Asset Class)



**Total gross commitments on and off-balance sheet, unweighted
(corporate asset class) = €512bn as at 31.12.2013**



Breakdown of Commitments by Region



**Total gross commitments on and off-balance sheet,
unweighted = €1,169bn as at 31.12.2013**

