

# Second Quarter 2014 Results



# Disclaimer

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

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# 2Q14 Key Messages

One-off costs related to the comprehensive settlement with U.S. authorities

€5,950m in 2Q14, of which:

- Penalties\*: €5,750m
- Remediation plan: €200m
- Net income, Group share: -€4,317m

**Net income excluding exceptional items: €1.9bn\*\***

- Revenue stability in Retail Banking
- Good growth in Investment Solutions
- CIB up, very good performance in Advisory and Capital Markets

Revenues of the operating divisions:  
+4.0%\*\*\* vs. 2Q13

Gross operating income growth

+6.1%\*\*\* vs. 2Q13

Cost of risk down this quarter

-16.8%\*\*\*\* vs. 2Q13

A rock-solid balance sheet

- Solvency in line with the 2014-2016 plan's objectives
- Very large liquidity reserve
- Sustained deposit growth in Retail Banking

Basel 3 CET1 ratio: 10.0%\*\*\*\*\*  
€244bn as at 30.06.14  
+4.5%\*\*\*\* vs. 2Q13

\* Excluding amount already provisioned; \*\* Excluding one-off costs related to the comprehensive settlement with U.S. authorities and other exceptional items; \*\*\* At constant scope and exchange rates, excluding exceptional items; \*\*\*\* At constant scope and exchange rates; \*\*\*\*\* As at 30 June 2014, CRD4 (fully loaded)



# Group Results

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Division Results

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1H14 Detailed Results

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Appendix

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# 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
- Includes 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 quarter
- Remediation plan: 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
- €200m in one-off costs related to the upcoming costs of the overall remediation plan
- Impact on fully loaded Basel 3 CET1 ratio\*\*: -100 bp in 2Q14

\* See note 3.g in the first half 2014 consolidated financial statements; \*\* CRD4



# Major Changes to the Group's Internal Control System

- Organisational alignment of all supervisory and control functions\*
  - With the model of the Risk function and the General Inspection
  - Vertical integration of the Compliance and Legal functions
  - In order to guarantee their independence and their own separate funding
- Creation of a Group Supervisory and Control Committee
  - Chaired by the CEO
  - Mission: provide cohesion and coordination of supervision and control actions
  - Bringing together bimonthly the Group managers from Compliance, Legal Affairs, Risks and the Inspector General
- Creation of a Group Conduct Committee
  - Positioning and monitoring policies in certain sensitive business sectors and countries
  - Positioning and monitoring the Group's Code of Business Conduct
  - Including members who are qualified individuals from outside the Group
- Review of the organisation and procedures launched
  - An international consulting firm to assist with the process

*\* Subject to consultation of employee representatives*



# Increasing Resources and Reinforcing Compliance and Control Procedures

- Continue to increase resources earmarked for compliance
  - Increase the staffing of the function, which is already up by over 40% since 2009 (1,125 people in 2009, nearly 1,600 in 2013)
  - Improve internal control tools (for instance, new transaction filtering software)
  - Increase the number and expand the content of the Group's employee training programmes
- Reinforce mandatory periodic procedures of customer portfolio reviews and Know Your Customer
- Strengthen controls performed by the General Inspection
  - Create a team specialised in compliance and financial security issues
  - Increase the frequency of the review of the main locations dealing in US dollars



# 2Q14 Main Exceptional Items

## ● Revenues

- Introduction of FVA\* (*CIB – Advisory and Capital Markets*)
- Own credit adjustment and DVA (*Corporate Centre*)
- Sale of Royal Park Investments' assets (*Corporate Centre*)

**Total one-off revenue items**

## ● Operating expenses

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

**Total one-off operating expenses**

## ● Costs related to the comprehensive settlement with U.S. authorities (*Corporate Centre*)

- Amount of penalties (excluding amount already provisioned)
- Upcoming costs related to the remediation plan

**Total**

## ● Non operating items

- Sale of BNP Paribas Egypt

**Total one-off non operating items**

## ● Total one-off items

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

>	2Q14	>	2Q13
	-€166m		
	-€187m		-€68m
			+€218m
	<b>-€353m</b>		<b>+€150m</b>
	-€198m		-€74m
	<b>-€198m</b>		<b>-€74m</b>
	-€5,750m		
	-€200m		
	<b>-€5,950m</b>		
			+€81m
			<b>+€81m</b>
	<b>-€6,501m</b>		<b>+€157m</b>
	<b>-€6,241m</b>		<b>+€203m</b>

\* Funding Valuation Adjustment





# 2Q14 Consolidated Group

	> 2Q14	> 2Q14 vs. 2Q13	> 2Q14 vs. 2Q13*	> 2Q14 vs. 2Q13* <i>operating divisions</i>
<b>Revenues</b>	€9,568m	-2.3%	+4.8%	+4.0%
Operating expenses	-€6,517m	+4.3%	+4.1%	+3.9%
<b>Gross operating income</b>	€3,051m	-13.8%	+6.1%	+4.3%
Cost of risk	-€855m	-18.1%	-16.8%	-16.2%
Costs related to the comprehensive settlement with U.S. authorities	-€5,950m	n.a.	n.a.	
<b>Pre-tax income</b>	-€3,600m	n.a.	+15.8%	+11.4%
<b>Net income attributable to equity holders</b>	-€4,317m	n.a.		
<b><i>Net income attributable to equity holders excluding exceptional items</i></b>	€1,924m	+23.2%		

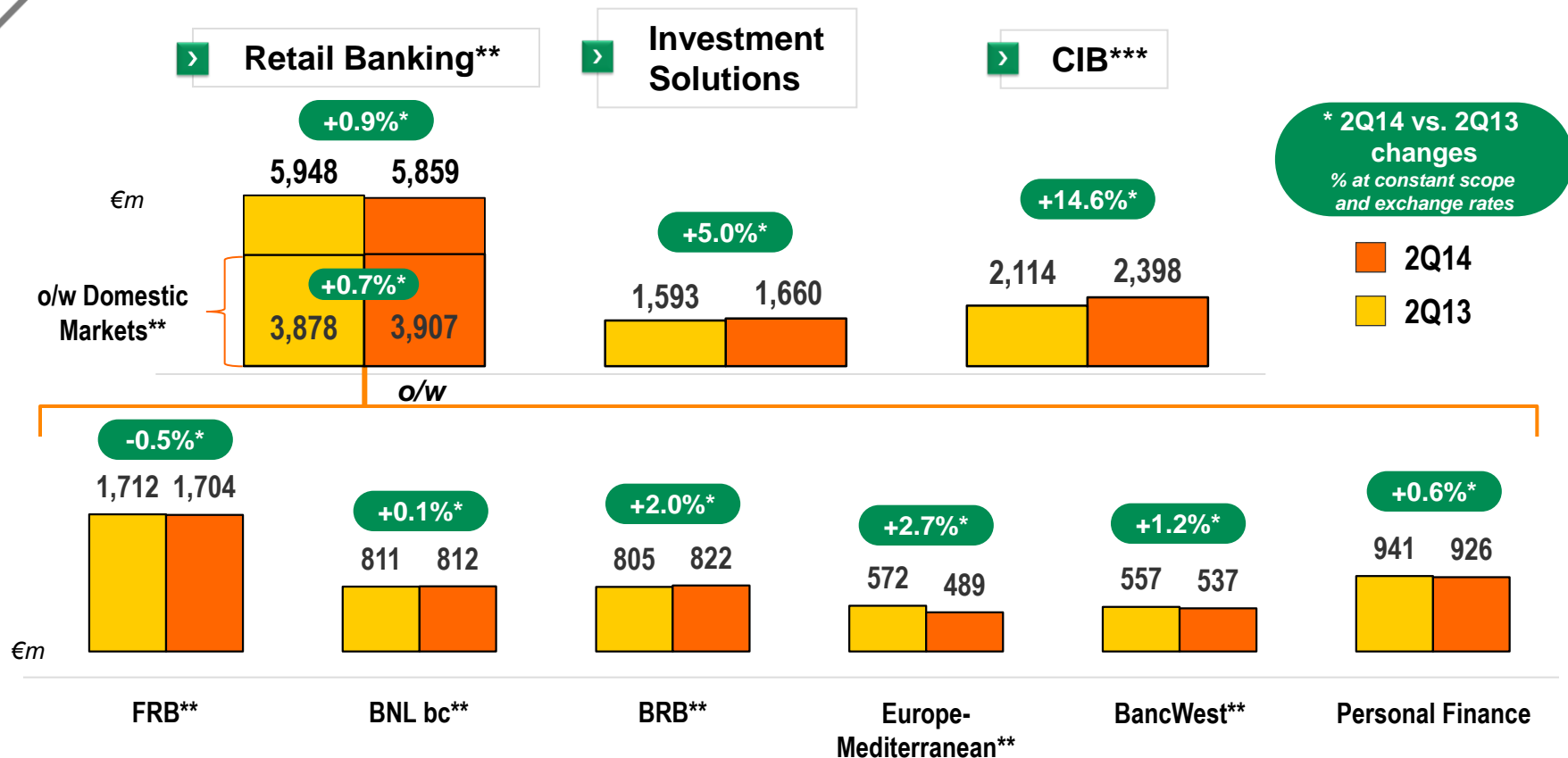


**Very good performance  
excluding one-off items**

\* At constant scope and exchange rates, excluding exceptional items (see slide 8)



# 2Q14 Revenues of the Operating Divisions

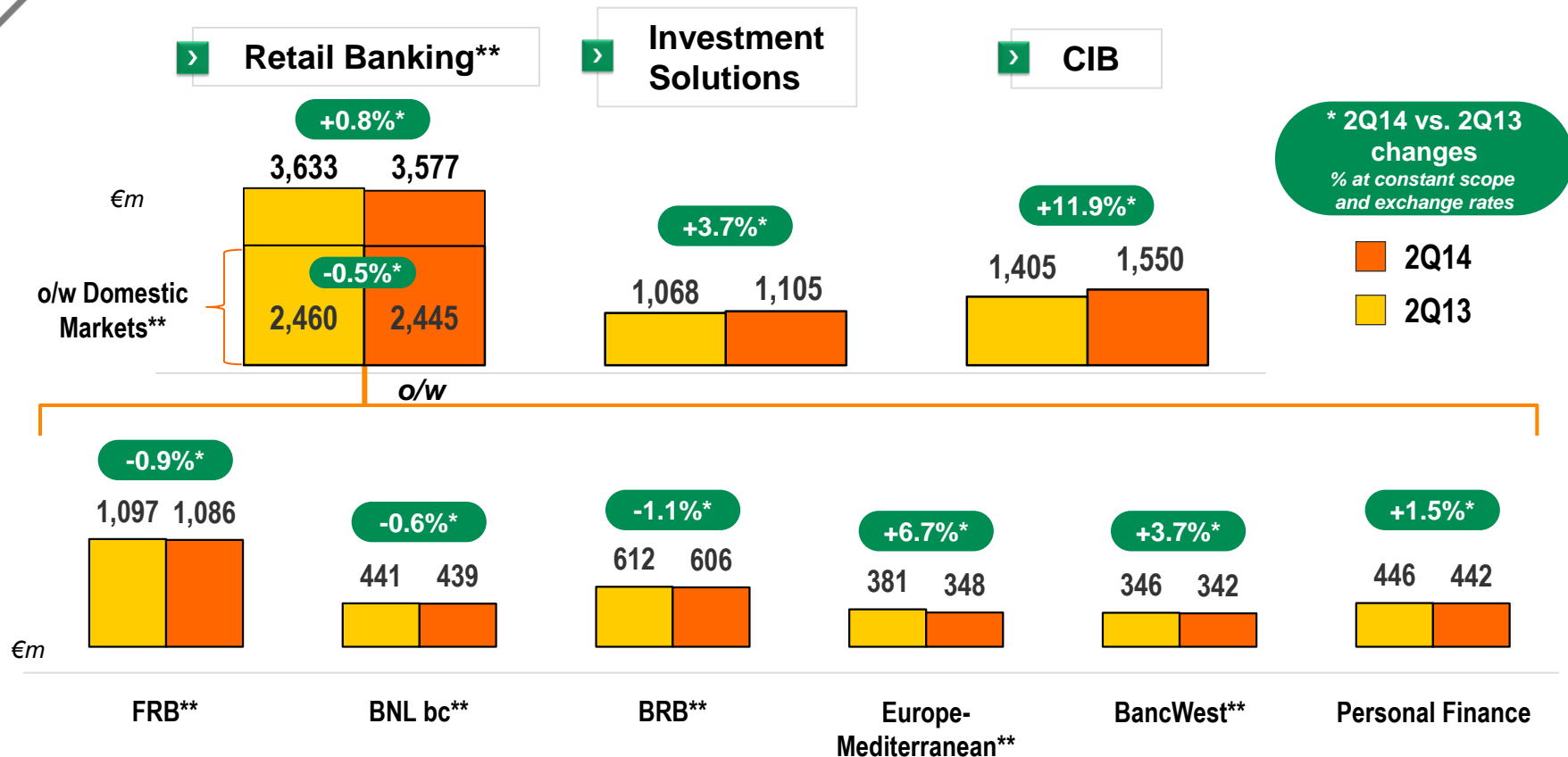


**Stability in Retail Banking and good growth in IS Revenue growth at CIB**

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



# 2Q14 Operating Expenses of the Operating Divisions



**Effects of Simple & Efficient Rise stemming from business growth at IS and CIB**

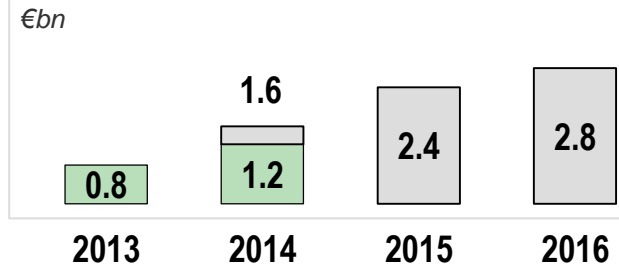
\*\* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB



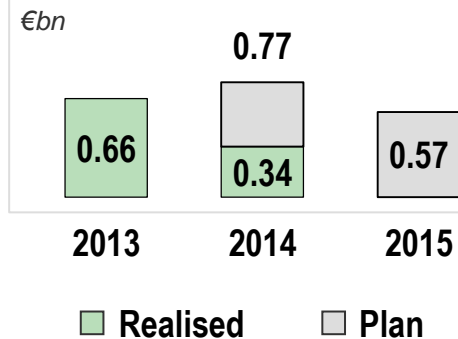
# Simple & Efficient

- Continued the momentum throughout the entire Group
  - 1,336 programmes identified including 2,578 projects of which 94% are already under way
- Cost savings: €1,234m since the launch of the project
  - Of which €223m recorded in 2Q14
  - Reminder: €2.8bn annual target starting from 2016
- Transformation costs: €198m in 2Q14
  - €340m in 1H14
  - Reminder: €770m target for the year

## Cumulative recurring cost savings



## One-off transformation costs



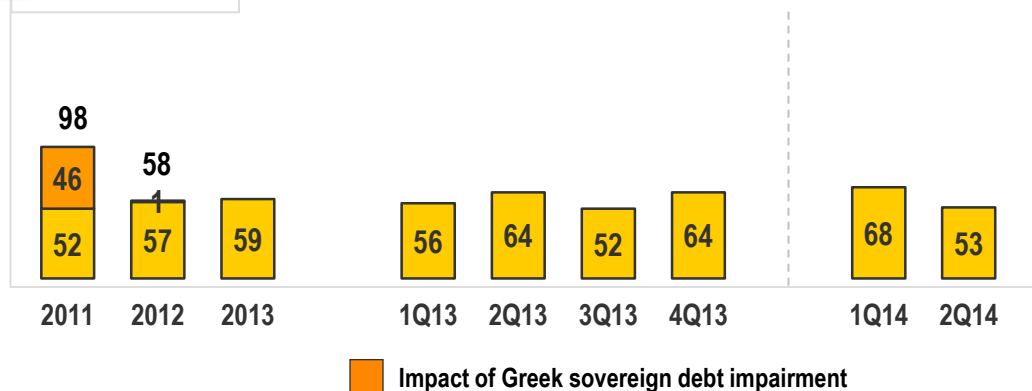
**Recurring cost savings in line with the plan**



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

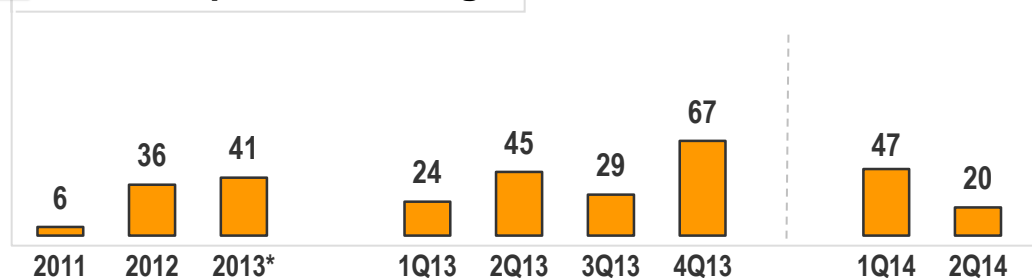
Net provisions/Customer loans (in annualised bp)

## > Group



- Cost of risk: €855m
  - -€229m vs. 1Q14
  - -€189m vs. 2Q13
- Overall stability since the beginning of 2013

## > CIB - Corporate Banking



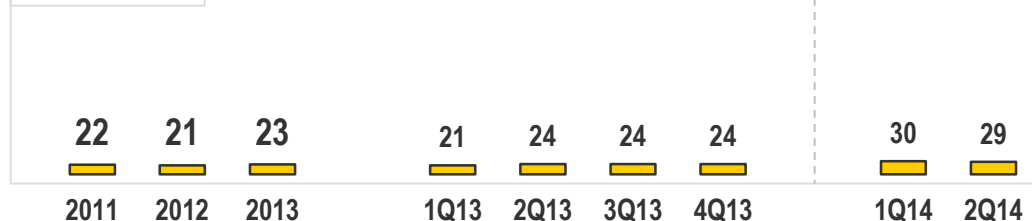
- Cost of risk: €51m
  - -€71m vs. 1Q14
  - -€72m vs. 2Q13
- Cost of risk low this quarter



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

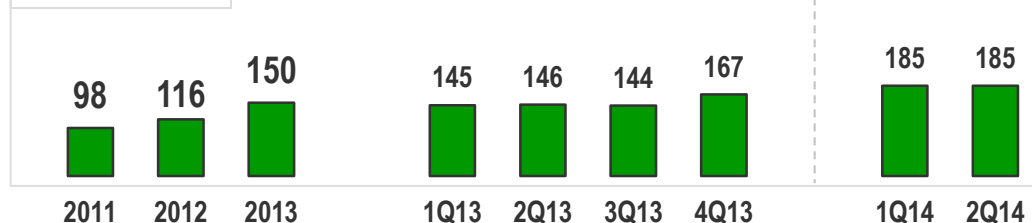
Net provisions/Customer loans (in annualised bp)

## > FRB



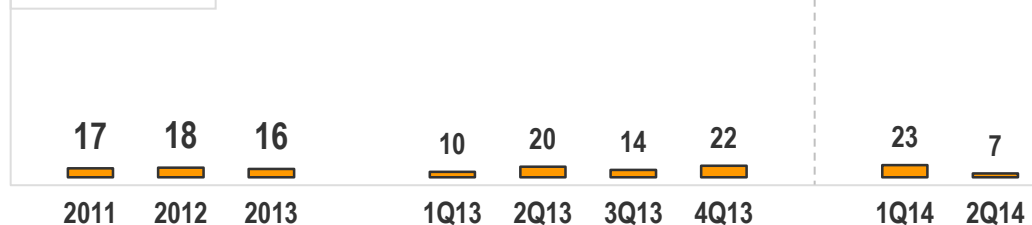
- Cost of risk: €103m
  - -€5m vs. 1Q14
  - +€15m vs. 2Q13
- Cost of risk still low

## > BNL bc



- Cost of risk: €364m
  - Stable vs. 1Q14
  - +€69m vs. 2Q13
- Cost of risk still high due to the challenging environment

## > BRB



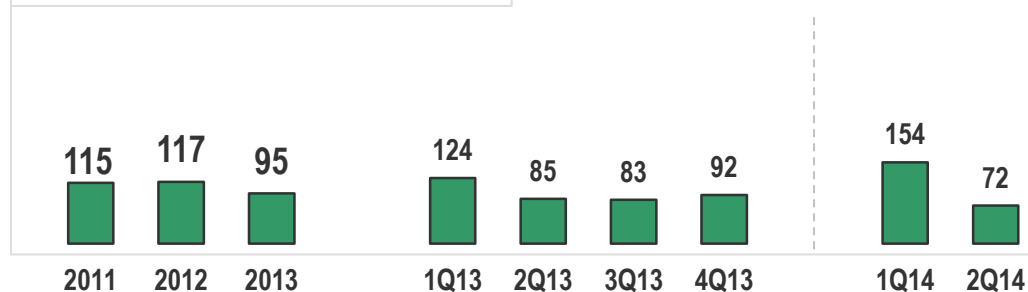
- Cost of risk: €15m
  - -€37m vs. 1Q14
  - -€28m vs. 2Q13
- Cost of risk particularly low this quarter



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

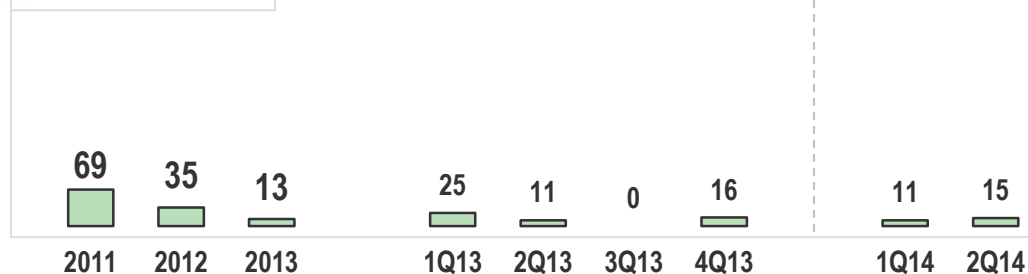
Net provisions/Customer loans (in annualised bp)

## > Europe-Mediterranean



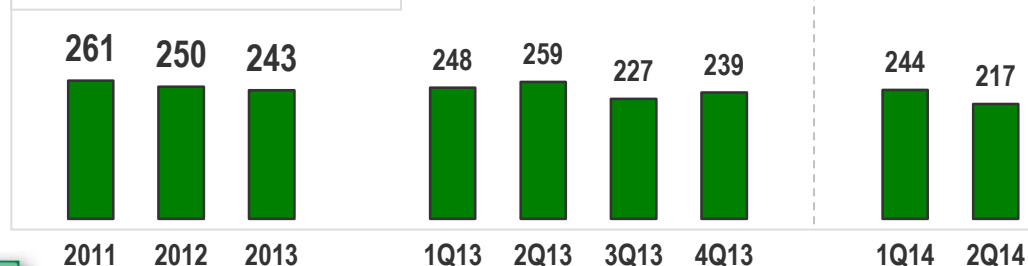
- Cost of risk: €50m
  - -€55m vs. 1Q14
  - -€12m vs. 2Q13
- Decline in the cost of risk this quarter
- Reminder of 1Q14: €43m provision due to the situation in Eastern Europe

## > BancWest



- Cost of risk: €16m
  - +€5m vs. 1Q14
  - +€4m vs. 2Q13
- Cost of risk still at a very low level

## > Personal Finance



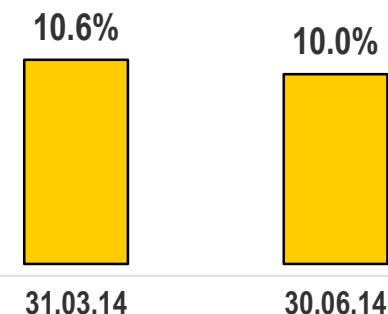
- Cost of risk: €249m
  - -€28m vs. 1Q14
  - -€44m vs. 2Q13
- Decline in the cost of risk this quarter



# Financial Structure

- Fully loaded Basel 3 CET1 ratio\*: 10.0% as at 30.06.14 (-60 bp vs. 31.03.14)
  - Of which costs related to the comprehensive settlement with U.S. authorities: -100 bp
  - Of which 2Q14 results (excluding above costs) after taking into account an annual dividend of €1.5 per share: +30 bp
  - Of which revaluation reserve appreciation: +10 bp
- Fully loaded Basel 3 leverage ratio\*
  - 3.5% calculated on total Tier 1 capital\*\*
- Immediately available liquidity reserve: €244bn\*\*\* (€247bn as at 31.12.13)
  - Equivalent to over one year of room to manoeuvre in terms of wholesale funding
- 2014 MLT funding programme fully completed

## > Basel 3 solvency ratio



## A rock-solid balance sheet

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





Group Results

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**Division Results**

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1H14 Detailed Results

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Appendix

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# Domestic Markets - 2Q14

## ● Business activity

- Deposits: +3.8% vs. 2Q13, good growth in France, Belgium and at Cortal Consors in Germany
- Loans: -0.8% vs. 2Q13, loan demand still weak
- Cash management: commercial successes in the wake of the transition to the European SEPA standard
- Ongoing digital innovation: development of Hello bank!, e-Wallets and mobile payment solutions

## ● Revenues\*: €3.9bn (+0.7% vs. 2Q13)

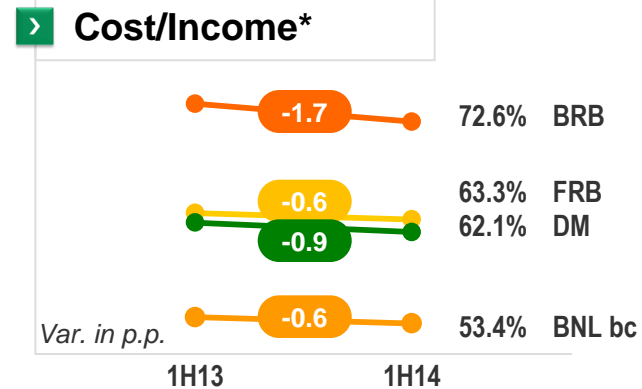
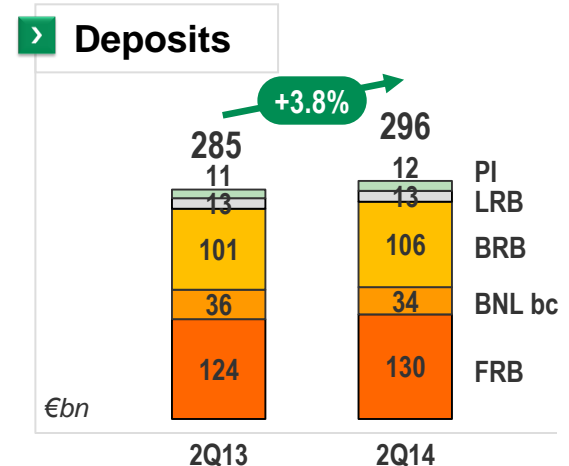
- Good performance of Private Banking and Arval
- Persistently low interest rate environment

## ● Operating expenses\*: -€2.4bn (-0.6% vs. 2Q13)

- Improvement of the cost/income ratio in France, Italy and Belgium

## ● GOI\*: €1.5bn (+3.1% vs. 2Q13)

## ● Pre-tax income\*\*: €0.9bn (-4.4% vs. 2Q13)



**Good overall performance**  
**Continuous improvement of the cost/income ratio**

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



# French Retail Banking - 2Q14

## ● Business activity

- Deposits: +4.7% vs. 2Q13, strong growth in current accounts
- Loans: -1.3% vs. 2Q13, demand for loans still low
- Launch of *Préférence Clients 2016*: a new customer relationship model with 10 service commitments, improved capacity to offer advisory services and new branch formats
- Private Banking: rise in assets under management (€81bn, +8.4% vs. 2Q13), unrivalled #1 ranking
- Growth of factoring and market share gains in cash management
- Innovation: launch of Mobo, France's 1<sup>st</sup> mobile banking payment solution

## ● Revenues\*: -0.5% vs. 2Q13

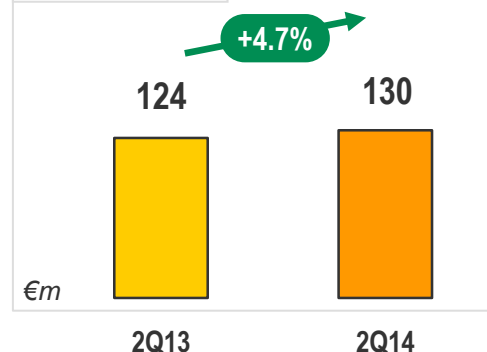
- Net interest income: +2.5%, effect of the growth in current accounts
- Fees: -4.7%, decline in certain processing fees due to regulatory changes\*\*

## ● Operating expenses\*: -1.0% vs. 2Q13

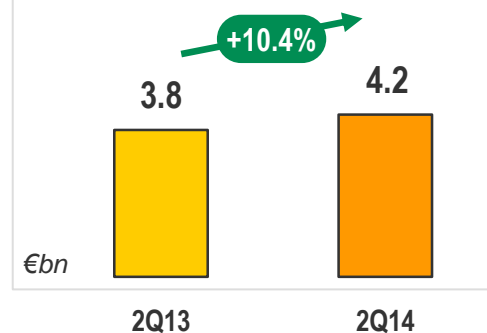
- Continuing impact of operating efficiency measures

## ● Pre-tax income\*\*\*: €484m (-2.4% vs. 2Q13)

### > Deposits



### > Factoring outstandings



**Resilient revenues**  
**Improvement of operating efficiency**

\* Including 100% of FPB, excluding PEL/CEL effects; \*\* Certain processing fees (commissions d'intervention) capped starting on 1<sup>st</sup> January (Banking Law); \*\*\* Including 2/3 of FPB, excluding PEL/CEL effects



# BNL banca commerciale - 2Q14

## ● Business activity

- Deposits: -7.9% vs. 2Q13, decline on the corporate segment focused on the most costly deposits
- Loans: -2.3% vs. 2Q13, continued slowdown on the corporate and small business segments, loans held up well on the individual segment
- Off balance sheet savings: good asset inflows in life insurance and mutual funds
- Product innovation: success of the new payment and credit card offer (net production > 80,000 cards in 1H14, x2 vs. 1H13)

## ● Revenues\*: +0.1% vs. 2Q13

- Net interest income: +1.1% vs. 2Q13, favourable structural effect on deposits but impact of the decline in volumes
- Fees: -1.8% vs. 2Q13, lower fees from loans but good performance of off balance sheet savings

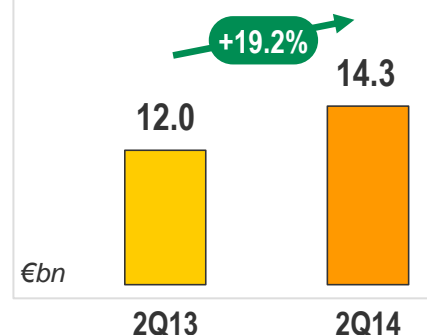
## ● Operating expenses\*: -0.5% vs. 2Q13

- Effect of operating efficiency measures

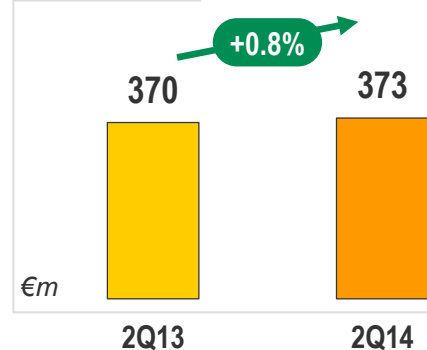
## ● Pre-tax income\*\*: €1m (-98.6% vs. 2Q13)

- Cost of risk increased due to a challenging environment (+23.4% vs. 2Q13)

## > Off balance sheet savings (Life insurance outstandings)



## > GOI\*



**Continuing adaptation in a still challenging environment**

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



# Belgian Retail Banking - 2Q14

## ● Business activity

- Deposits: +5.5% vs. 2Q13, good growth in current and savings accounts
- Loans: +1.3% vs. 2Q13, growth in loans to individual customers, loans to SMEs held up well
- Developing digital banking: nearly 800,000 downloads of the Easy Banking application for iPhone/iPad and Android since launch in mid-2012, of which > 210,000 in 1H14

## ● Revenues\*: +2.1% vs. 2Q13

- Net interest income: growth in line with increased volumes
- Fees up slightly

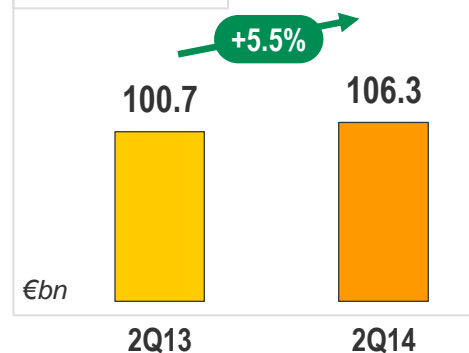
## ● Operating expenses\*: -1.0% vs. 2Q13

- Branch network and workforce adaptation
- Impact of the increase in systemic taxes
- Improvement of operating efficiency in line with Bank for the Future

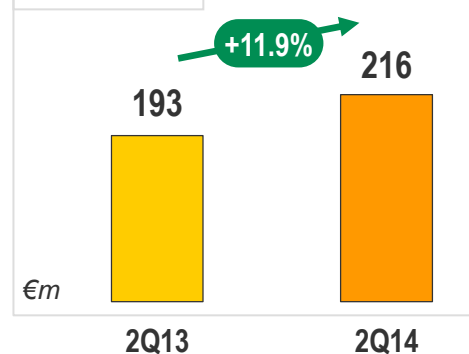
## ● Pre-tax income\*\*: €186m (+31.0% vs. 2Q13)

- Cost of risk particularly low this quarter

### > Deposits



### > GOI\*



**Very good performance**  
**Continuing improvement of the operating efficiency**

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



# Europe-Mediterranean - 2Q14

## ● Business activity

- Deposits: +11.1%\* vs. 2Q13, up in most countries, strong increase in Turkey
- Loans: +11.3%\* vs. 2Q13, rise in particular in Turkey
- Good development in cash management and Private Banking (in particular growth of assets under management in Turkey to €3.5bn, or +34%\* vs. 30.06.13)

## ● Revenues\*\* : +2.7%\* vs. 2Q13

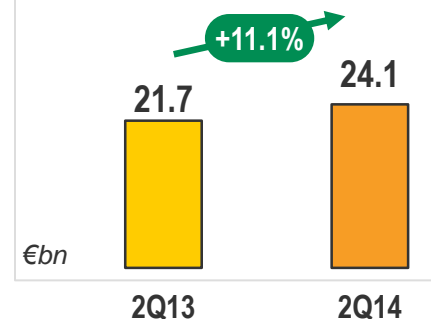
- Impact of regulatory changes in Algeria and Turkey since 3Q13\*\*\*
- +9.7%\* vs. 2Q13 excluding this impact and revenue growth in all countries

## ● Operating expenses\*\* : +6.7%\* vs. 2Q13

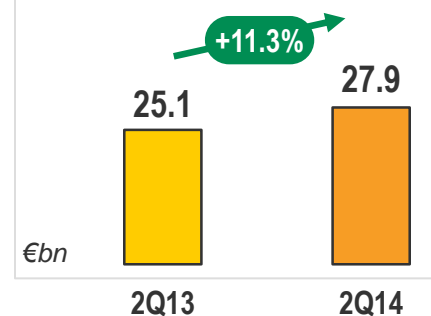
- Effect in particular of the bolstering of the commercial setup in Turkey in 2013 (opened 15 branches vs. 2Q13)

## ● Pre-tax income\*\*\*\* : €119m (-4.3%\* vs. 2Q13)

### > Deposits\*



### > Loans\*



**Strong sales and marketing drive**

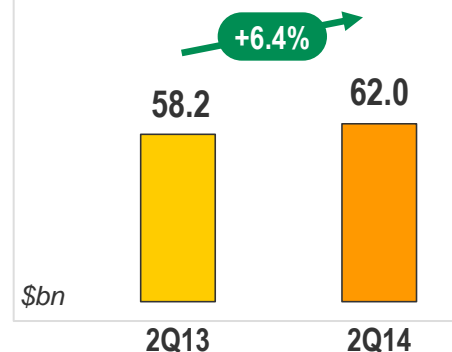
\* At constant scope and exchange rates; \*\* Including 100% of Turkish Private Banking; \*\*\* New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria (-€37m impact this quarter); \*\*\*\* Including 2/3 of Turkish Private Banking



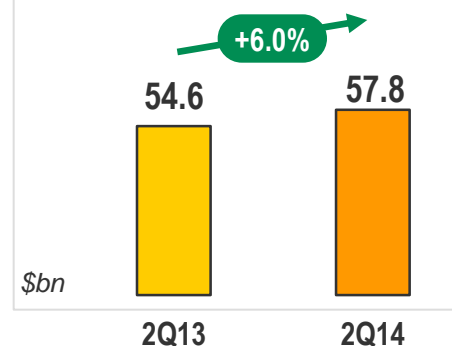
# BancWest - 2Q14

- Strong business activity
  - Deposits: +6.4%\* vs. 2Q13, strong rise in current and savings accounts
  - Loans: +6.0%\* vs. 2Q13, continued strong growth in corporate and consumer loans
  - Private Banking: +32% increase in assets under management vs. 30.06.13 (\$7.9bn as at 30.06.14)
- Revenues\*\*: +1.2%\* vs. 2Q13
  - Rise in volumes being offset by low interest rate environment
- Operating expenses\*\*: +3.7%\* vs. 2Q13
  - Increase in regulatory costs\*\*\*
  - Impact of the strengthening of the commercial setup (Private Banking) partially offset by savings generated by streamlining the network (34 branch closures in 1 year)
- Pre-tax income\*\*\*\*: €178m (-6.0%\* vs. 2Q13)

## > Deposits



## > Loans



## Dynamic sales and marketing activities

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



# Personal Finance - 2Q14

## ● Recent events

- On 25 July, bought out Galeries Lafayette's stake (50%) in LaSer following the exercising of their put option: LaSer now wholly-owned; Personal Finance now the #1 specialty player in France
- Strategic partnership with Commerzbank\* in Germany renewed until 2020: continued development in the largest consumer lending market in the euro zone

## ● Revenues: +0.6%\*\* vs. 2Q13

- +1.4%\*\* vs. 2Q13 excluding non recurring items
- Business growth in line with the business development plan and rise in outstandings in all regions, in particular in Germany, Belgium and Central Europe

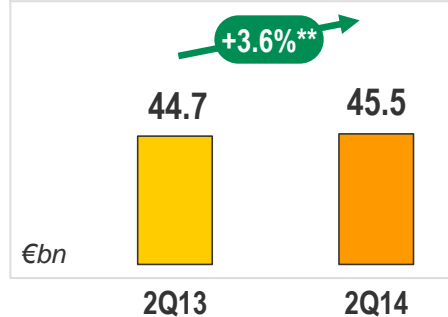
## ● Operating expenses: +1.5%\*\* vs. 2Q13

- Increase in line with growth in the business

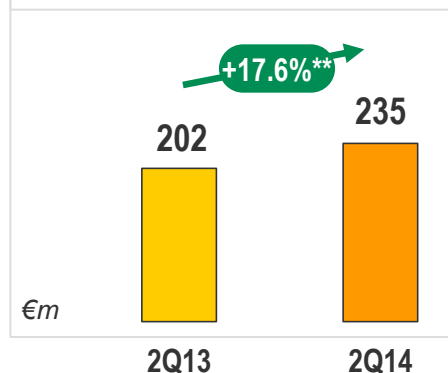
## ● Pre-tax income: €263m (+18.2%\*\* vs. 2Q13)

- Decrease in the cost of risk this quarter
- Good contribution of associated companies

## > Consolidated outstandings



## > Operating income



## Sharp rise in income

\* Joint venture in which BNP Paribas Personal Finance has a 50.1% stake; \*\* At constant scope and exchange rates

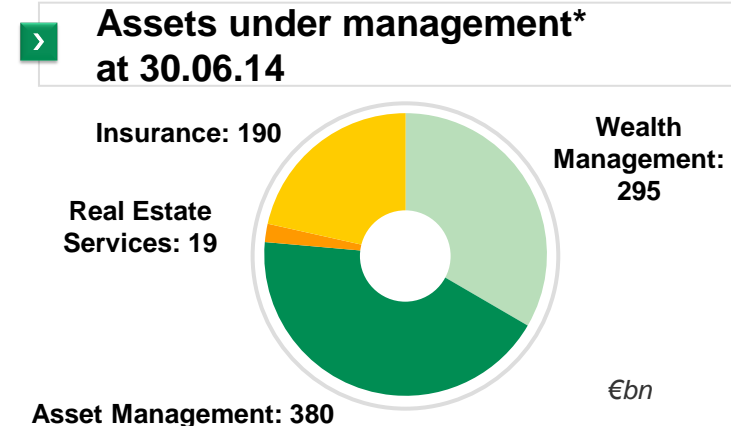
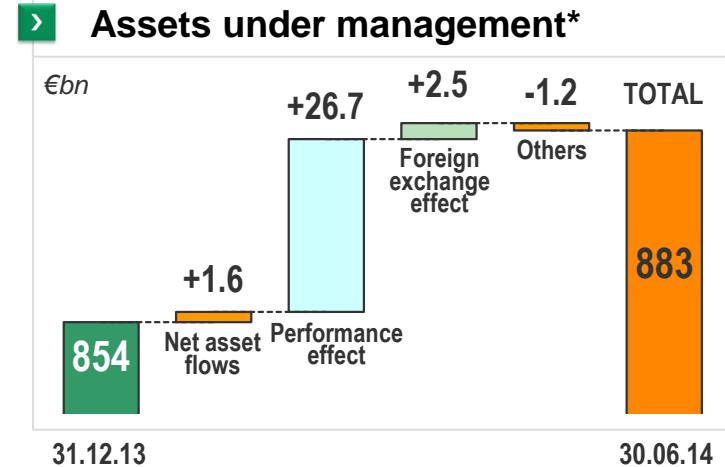




# Investment Solutions

## Asset Flows and Assets under Management - 1H14

- Assets under management\*: €883bn as at 30.06.14
  - +3.5% vs. 31.12.13; +5.2% vs. 30.06.13
  - Performance effect on the back of the favourable evolution in equity markets and interest rates
- Net asset flows: +€1.6bn in 1H14
  - Asset Management: slight overall asset outflows, positive asset inflows in bond funds
  - Wealth Management: slight asset inflows driven in particular by Asia (Hong Kong, Singapore), France and Italy
  - Insurance: significant asset inflows in Italy, France and Asia (Taiwan)
- Securities Services: commercial successes and continued business development
  - Won a significant mandate: custody and administration of Generali Group's assets in Europe (~€180bn in assets)
  - Acquired Banco Popular's depository banking business in Spain (~€13bn in assets)



### Rise in assets under management

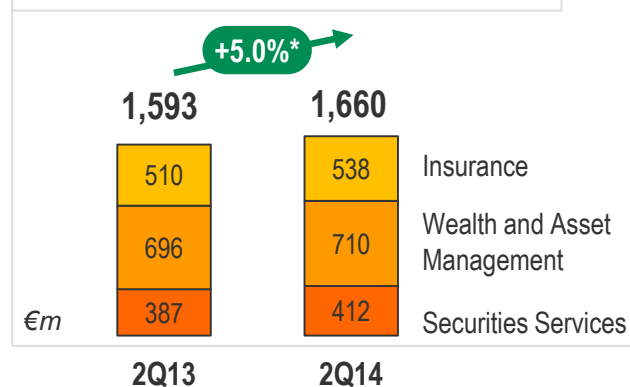
\* Including assets under advisory on behalf of external clients and distributed assets



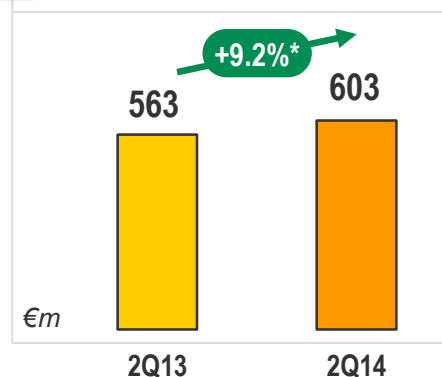
# Investment Solutions - 2Q14

- Revenues: €1,660m (+5.0%\* vs. 2Q13)
  - Insurance: +8.1%\* vs. 2Q13, good progress in France and Italy, strong growth in international protection insurance
  - WAM\*\*: +2.3%\* vs. 2Q13, growth in Real Estate Services and Asset Management
  - Securities Services: +5.9%\* vs. 2Q13, rise in the number of transactions and assets under custody
- Operating expenses: €1,105m (+3.7%\* vs. 2Q13)
  - Insurance : +6.8%\* vs. 2Q13, in line with continued growth in the business internationally
  - WAM\*\*: +3.0%\* vs. 2Q13, impact of business development investments (Wealth Management, Asset Management)
  - Securities Services: +2.4%\* vs. 2Q13, due to business growth
- Pre-tax income: €603m (+9.2%\* vs. 2Q13)

## Revenues by business unit



## Pre-tax income



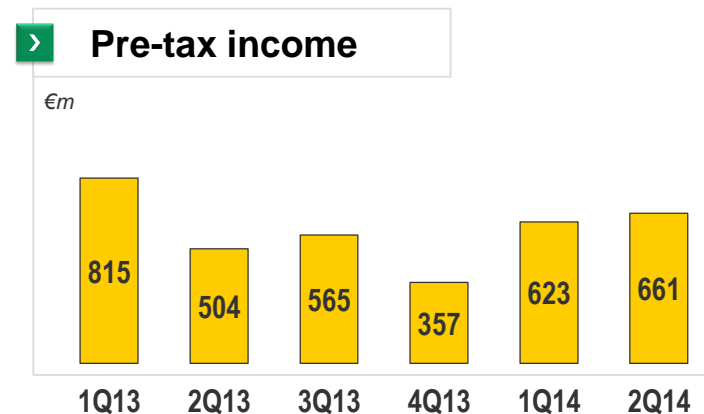
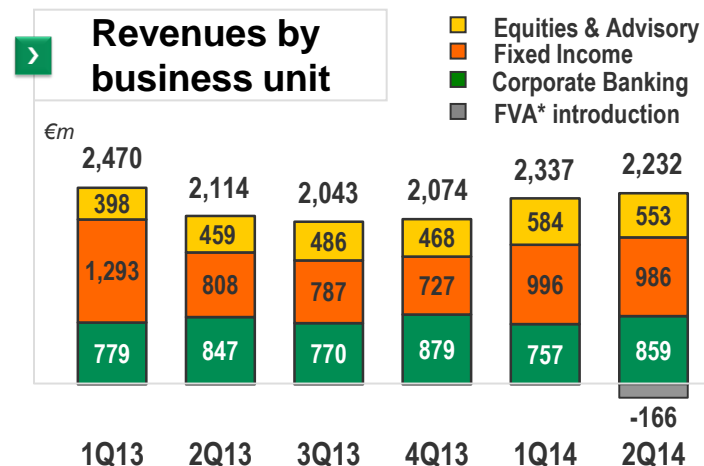
**Good overall performance,  
driven by Insurance and Securities Services**

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



# Corporate and Investment Banking - 2Q14

- Revenues: €2,398m excluding FVA\* (+14.6%\*\* vs. 2Q13)
  - One-off impact this quarter of the introduction of FVA\*
  - Advisory & Capital Markets: +22.4%\*\* vs. 2Q13, strong growth both in the Fixed Income and Equities & Advisory businesses
  - Corporate Banking: +2.9%\*\*\* vs. 2Q13, driven by strong growth in Asia
- Operating expenses: €1,550m (+11.9%\*\*\* vs. 2Q13)
  - Impact of the growth in the Advisory & Capital Markets business
  - Continued investment in business development plans
  - 2014-2015 interim adaptation costs: €10m related primarily to new regulations (CCAR,...) this quarter
- Pre-tax income: €661m (+28.3%\*\*\* vs. 2Q13)



**Good overall performance**

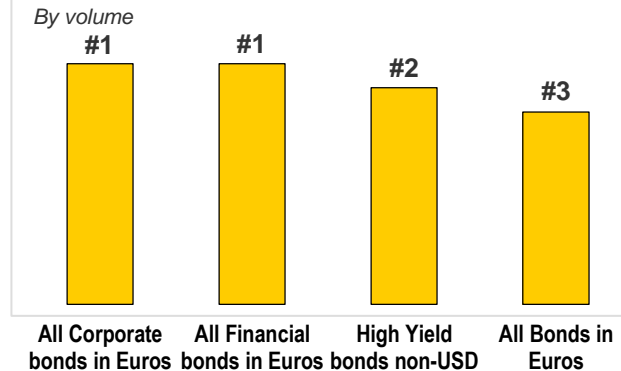
\* Funding Valuation Adjustment (-€166m); \*\* At constant scope and exchange rates, excluding the impact of the introduction of FVA; \*\*\* At constant scope and exchange rates



# Corporate and Investment Banking Advisory and Capital Markets - 2Q14

- Revenues: €1,539m excluding FVA (+22.4%\* vs. 2Q13)
  - Situation more upbeat in Europe as a result of the ECB's announcements
  - VaR still at a very low level (€36m)
- Fixed Income: €986m excluding FVA (+22.1%\* vs. 2Q13)
  - Good activity in the rate and credit businesses (with a weak basis of comparison in 2Q13), forex business in progress with a good performance in Asia
  - Sustained bond issues: ranked #1 for corporates bonds in euros and #8 for all international corporate bonds\*\*
- Equities & Advisory: €553m (+22.9%\*\*\* vs. 2Q13)
  - Still a good drive in equity derivatives, both with respect to flow business and structured products
  - At this stage, marginal impact of the first transfers of RBS's derivatives portfolios
  - Growth in the M&A business and in equity issues, ranked #1 for equity linked in EMEA in the first half of the year\*\*\*\*
- Pre-tax income: €269m (+11.2%\*\* vs. 2Q13)

## 1H14 bond issuance rankings\*\*



Joint Bookrunner  
€12.1bn  
USD-EUR  
Senior Notes  
April 2014

Advised Vivendi  
on the sale of SFR  
€17bn  
Closing under way

## Good performance of Advisory & Capital Markets

\* At constant scope and exchange rates, excluding the impact of the FVA introduction; \*\* Source: Thomson Reuters 1H14; \*\*\* At constant scope and exchange rates; \*\*\*\* Source: Dealogic 1H14



# Corporate and Investment Banking

## Corporate Banking - 2Q14

### ● Business activity

- Ranked #1 for syndicated financing in Europe\* with leading positions in the Media-Telecom, Metal & Mining and Utility & Energy sectors
- Overall stability of client loans (€107bn) vs. 1Q14, growth in Asia and in the Americas, decline in Europe
- Development of international cash management with several new significant mandates and growth in deposits

### ● Revenues: €859m (+2.9%\*\* vs. 2Q13)

- Fees up (+5% vs. 2Q13)
- Strong growth in Asia Pacific with a rise in the Trade Finance business and a good level of fees
- Growth in the Americas and weak business in the EMEA region (subdued economic environment and slowdown in the Energy & Commodities sector)

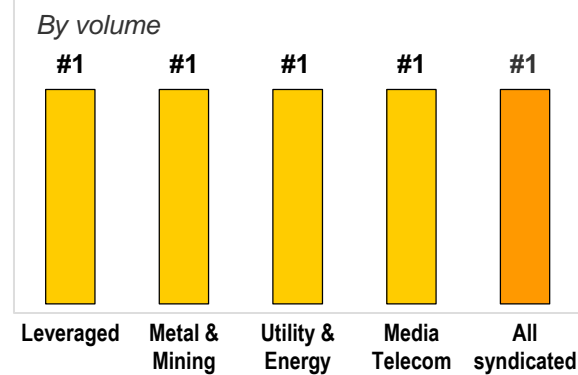
### ● Pre-tax income: €392m (+43.9%\*\* vs. 2Q13)

- Decline in operating expenses and the cost of risk this quarter

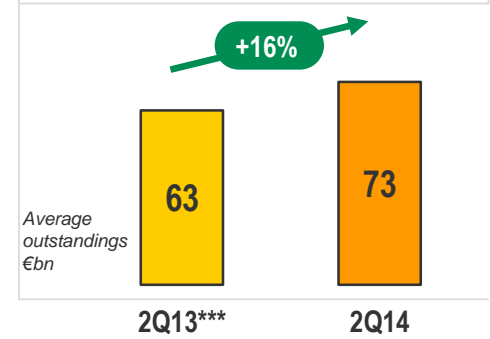


## Effects of the business development plans in Asia and in cash management

### > 1H14 rankings EMEA syndicated loans\*



### > Client deposits



# Conclusion



**Very significant impact of one-off items this quarter**



**Major changes to the Group's internal control system**



**Good performance of operating divisions**



**Net income excluding exceptional items: €1.9bn**



**A rock-solid balance sheet**



# 1H14 Consolidated Group

	> 1H14	> 1H14 vs. 1H13	> 1H14 vs. 1H13*	> 1H14 vs. 1H13* <i>operating divisions</i>
<b>Revenues</b>	€19,481m	-1.4%	+2.7%	+1.9%
Operating expenses	-€12,899m	+1.4%	+2.3%	+2.8%
<b>Gross operating income</b>	€6,582m	-6.5%	+3.4%	+0.3%
Cost of risk	-€1,939m	-0.8%	-3.7%	-4.0%
Costs related to the comprehensive settlement with U.S. authorities	-€5,950m	n.a.	n.a.	
<b>Pre-tax income</b>	-€1,053m	n.a.	+6.0%	+1.0%
<b>Net income attributable to equity holders</b>	-€2,649m	n.a.		
<b><i>Net income attributable to equity holders excluding exceptional items</i></b>	€3,535m	+12.3%		

\* At constant scope and exchange rates, excluding exceptional items (see slide 8 and first quarter 2014 results)



# BNP Paribas Group - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>9,568</b>	<b>9,789</b>	<b>-2.3%</b>	<b>9,913</b>	<b>-3.5%</b>	<b>19,481</b>	<b>19,761</b>	<b>-1.4%</b>
Operating Expenses and Dep.	-6,517	-6,251	+4.3%	-6,382	+2.1%	-12,899	-12,721	+1.4%
<b>Gross Operating Income</b>	<b>3,051</b>	<b>3,538</b>	<b>-13.8%</b>	<b>3,531</b>	<b>-13.6%</b>	<b>6,582</b>	<b>7,040</b>	<b>-6.5%</b>
Cost of Risk	-855	-1,044	-18.1%	-1,084	-21.1%	-1,939	-1,955	-0.8%
Costs related to the comprehensive settlement with US authorities	-5,950	0	n.s.	0	n.s.	-5,950	0	n.s.
<b>Operating Income</b>	<b>-3,754</b>	<b>2,494</b>	<b>n.s.</b>	<b>2,447</b>	<b>n.s.</b>	<b>-1,307</b>	<b>5,085</b>	<b>n.s.</b>
Share of Earnings of Associates	138	107	+29.0%	107	+29.0%	245	142	+72.5%
Other Non Operating Items	16	112	-85.7%	-7	n.s.	9	131	-93.1%
<b>Non Operating Items</b>	<b>154</b>	<b>219</b>	<b>-29.7%</b>	<b>100</b>	<b>+54.0%</b>	<b>254</b>	<b>273</b>	<b>-7.0%</b>
<b>Pre-Tax Income</b>	<b>-3,600</b>	<b>2,713</b>	<b>n.s.</b>	<b>2,547</b>	<b>n.s.</b>	<b>-1,053</b>	<b>5,358</b>	<b>n.s.</b>
Corporate Income Tax	-621	-757	-18.0%	-803	-22.7%	-1,424	-1,585	-10.2%
Net Income Attributable to Minority Interests	-96	-191	-49.7%	-76	+26.3%	-172	-423	-59.3%
<b>Net Income Attributable to Equity Holders</b>	<b>-4,317</b>	<b>1,765</b>	<b>n.s.</b>	<b>1,668</b>	<b>n.s.</b>	<b>-2,649</b>	<b>3,350</b>	<b>n.s.</b>
<b>Cost/Income</b>	<b>68.1%</b>	<b>63.9%</b>	<b>+4.2 pt</b>	<b>64.4%</b>	<b>+3.7 pt</b>	<b>66.2%</b>	<b>64.4%</b>	<b>+1.8 pt</b>

*With TEB fully consolidated in 2Q13 and 1H13. The difference between results with TEB consolidated using the equity method in 2Q13 and 1H13 and results with TEB restated using full consolidation is shown in the next slide.*

## ● Corporate income tax

- Average tax rate: 32.1%\* in 1H14

*\* Penalties in the context of the comprehensive settlement with U.S. authorities considered as non deductible*





# BNP Paribas Group - 1H14

- Impact on Group 2Q13 and 1H13 results of the use of the full integration method regarding TEB instead of the equity method

€m	2Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	2Q13 restated (*) with TEB fully consolidated	1H13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	1H13 restated (*) with TEB fully consolidated
<b>Revenues</b>	<b>9,474</b>	<b>315</b>	<b>9,789</b>	<b>19,133</b>	<b>628</b>	<b>19,761</b>
Operating Expenses and Dep.	-6,080	-171	-6,251	-12,387	-334	-12,721
<b>Gross Operating Income</b>	<b>3,394</b>	<b>144</b>	<b>3,538</b>	<b>6,746</b>	<b>294</b>	<b>7,040</b>
Cost of Risk	-1,014	-30	-1,044	-1,871	-84	-1,955
<b>Operating Income</b>	<b>2,380</b>	<b>114</b>	<b>2,494</b>	<b>4,875</b>	<b>210</b>	<b>5,085</b>
Share of Earnings of Associates	172	-65	107	261	-119	142
Other Non Operating Items	112	0	112	131	0	131
<b>Non Operating Items</b>	<b>284</b>	<b>-65</b>	<b>219</b>	<b>392</b>	<b>-119</b>	<b>273</b>
<b>Pre-Tax Income</b>	<b>2,664</b>	<b>49</b>	<b>2,713</b>	<b>5,267</b>	<b>91</b>	<b>5,358</b>
Corporate Income Tax	-736	-21	-757	-1,545	-40	-1,585
Net Income Attributable to Minority Interests	-163	-28	-191	-372	-51	-423
<b>Net Income Attributable to Equity Holders</b>	<b>1,765</b>	<b>0</b>	<b>1,765</b>	<b>3,350</b>	<b>0</b>	<b>3,350</b>

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



# Retail Banking - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>5,859</b>	<b>5,948</b>	<b>-1.5%</b>	<b>5,815</b>	<b>+0.8%</b>	<b>11,674</b>	<b>11,860</b>	<b>-1.6%</b>
Operating Expenses and Dep.	-3,577	-3,633	-1.5%	-3,537	+1.1%	-7,114	-7,206	-1.3%
<b>Gross Operating Income</b>	<b>2,282</b>	<b>2,315</b>	<b>-1.4%</b>	<b>2,278</b>	<b>+0.2%</b>	<b>4,560</b>	<b>4,654</b>	<b>-2.0%</b>
Cost of Risk	-821	-827	-0.7%	-962	-14.7%	-1,783	-1,644	+8.5%
<b>Operating Income</b>	<b>1,461</b>	<b>1,488</b>	<b>-1.8%</b>	<b>1,316</b>	<b>+11.0%</b>	<b>2,777</b>	<b>3,010</b>	<b>-7.7%</b>
Associated Companies	40	67	-40.3%	48	-16.7%	88	123	-28.5%
Other Non Operating Items	9	112	-92.0%	3	n.s.	12	116	-89.7%
<b>Pre-Tax Income</b>	<b>1,510</b>	<b>1,667</b>	<b>-9.4%</b>	<b>1,367</b>	<b>+10.5%</b>	<b>2,877</b>	<b>3,249</b>	<b>-11.4%</b>
Income Attributable to Investment Solutions	-63	-53	+18.9%	-68	-7.4%	-131	-112	+17.0%
<b>Pre-Tax Income of Retail Banking</b>	<b>1,447</b>	<b>1,614</b>	<b>-10.3%</b>	<b>1,299</b>	<b>+11.4%</b>	<b>2,746</b>	<b>3,137</b>	<b>-12.5%</b>
Cost/Income	61.1%	61.1%	+0.0 pt	60.8%	+0.3 pt	60.9%	60.8%	+0.1 pt
Allocated Equity (€bn)						29.6	30.4	-2.7%

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



# Domestic Markets - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>3,907</b>	<b>3,878</b>	<b>+0.7%</b>	<b>3,929</b>	<b>-0.6%</b>	<b>7,836</b>	<b>7,740</b>	<b>+1.2%</b>
Operating Expenses and Dep.	-2,445	-2,460	-0.6%	-2,425	+0.8%	-4,870	-4,876	-0.1%
<b>Gross Operating Income</b>	<b>1,462</b>	<b>1,418</b>	<b>+3.1%</b>	<b>1,504</b>	<b>-2.8%</b>	<b>2,966</b>	<b>2,864</b>	<b>+3.6%</b>
Cost of Risk	-506	-460	+10.0%	-569	-11.1%	-1,075	-881	+22.0%
<b>Operating Income</b>	<b>956</b>	<b>958</b>	<b>-0.2%</b>	<b>935</b>	<b>+2.2%</b>	<b>1,891</b>	<b>1,983</b>	<b>-4.6%</b>
Associated Companies	-10	25	n.s.	7	n.s.	-3	44	n.s.
Other Non Operating Items	1	-2	n.s.	0	n.s.	1	-1	n.s.
<b>Pre-Tax Income</b>	<b>947</b>	<b>981</b>	<b>-3.5%</b>	<b>942</b>	<b>+0.5%</b>	<b>1,889</b>	<b>2,026</b>	<b>-6.8%</b>
Income Attributable to Investment Solutions	-60	-53	+13.2%	-67	-10.4%	-127	-110	+15.5%
<b>Pre-Tax Income of Domestic Markets</b>	<b>887</b>	<b>928</b>	<b>-4.4%</b>	<b>875</b>	<b>+1.4%</b>	<b>1,762</b>	<b>1,916</b>	<b>-8.0%</b>
Cost/Income	62.6%	63.4%	-0.8 pt	61.7%	+0.9 pt	62.1%	63.0%	-0.9 pt
Allocated Equity (€bn)						18.7	19.3	-3.3%

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



# French Retail Banking - 1H14

## Excluding PEL/CEL Effects

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>1,704</b>	<b>1,712</b>	<b>-0.5%</b>	<b>1,712</b>	<b>-0.5%</b>	<b>3,416</b>	<b>3,415</b>	<b>+0.0%</b>
<i>Incl. Net Interest Income</i>	1,035	1,010	+2.5%	1,006	+2.9%	2,041	2,011	+1.5%
<i>Incl. Commissions</i>	669	702	-4.7%	706	-5.2%	1,375	1,404	-2.1%
Operating Expenses and Dep.	-1,086	-1,097	-1.0%	-1,078	+0.7%	-2,164	-2,181	-0.8%
<b>Gross Operating Income</b>	<b>618</b>	<b>615</b>	<b>+0.5%</b>	<b>634</b>	<b>-2.5%</b>	<b>1,252</b>	<b>1,234</b>	<b>+1.5%</b>
Cost of Risk	-103	-88	+17.0%	-108	-4.6%	-211	-167	+26.3%
<b>Operating Income</b>	<b>515</b>	<b>527</b>	<b>-2.3%</b>	<b>526</b>	<b>-2.1%</b>	<b>1,041</b>	<b>1,067</b>	<b>-2.4%</b>
Non Operating Items	1	1	+0.0%	1	+0.0%	2	3	-33.3%
<b>Pre-Tax Income</b>	<b>516</b>	<b>528</b>	<b>-2.3%</b>	<b>527</b>	<b>-2.1%</b>	<b>1,043</b>	<b>1,070</b>	<b>-2.5%</b>
Income Attributable to Investment Solutions	-32	-32	+0.0%	-40	-20.0%	-72	-67	+7.5%
<b>Pre-tax Income of French Retail Banking</b>	<b>484</b>	<b>496</b>	<b>-2.4%</b>	<b>487</b>	<b>-0.6%</b>	<b>971</b>	<b>1,003</b>	<b>-3.2%</b>
Cost/Income	63.7%	64.1%	-0.4 pt	63.0%	+0.7 pt	63.3%	63.9%	-0.6 pt
Allocated Equity (€bn)						6.7	7.0	-4.0%

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

- Revenues: stable vs. 1H13
  - Net interest income: +1.5%, effect of the growth in current accounts
  - Fees: -2.1%, decline in certain processing fees due to regulatory changes\*
- Operating expenses: -0.8% vs. 1H13
  - Continued to improve operating efficiency
- Cost of risk: impact in particular of one specific loan in 1Q14

\* Certain processing fees (commissions d'intervention) capped starting on 1<sup>st</sup> January (Banking Law)



# French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13	%Var/1Q14	Outstandings 1H14	%Var/1H13
<b>LOANS</b>	<b>144.6</b>	<b>-1.3%</b>	<b>0.3%</b>	<b>144.3</b>	<b>-1.5%</b>
Individual Customers	77.0	-2.4%	-0.6%	77.2	-2.3%
Incl. Mortgages	67.0	-2.4%	-0.7%	67.3	-2.3%
Incl. Consumer Lending	10.0	-2.0%	+0.2%	10.0	-2.2%
Corporates	67.6	-0.2%	+1.3%	67.1	-0.6%
<b>DEPOSITS AND SAVINGS</b>	<b>130.0</b>	<b>+4.7%</b>	<b>+1.2%</b>	<b>129.3</b>	<b>+5.2%</b>
Current Accounts	55.5	+7.8%	+2.3%	54.8	+8.4%
Savings Accounts	60.4	+2.3%	+1.7%	59.9	+2.9%
Market Rate Deposits	14.2	+2.9%	-5.0%	14.6	+3.0%
	<b>30.06.14</b>	<b>%Var/ 30.06.13</b>	<b>%Var/ 31.03.14</b>		
€bn					
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	77.3	+4.0%	+1.3%		
Mutual Funds <sup>(1)</sup>	43.9	+4.3%	+4.9%		

(1) FRB network customers, excluding life insurance.

- Loans: -1.3% vs. 2Q13, demand for loans still low
- Deposits: +4.7% vs. 2Q13, strong growth in current accounts
- Good drive in off-balance sheet savings



# BNL banca commerciale - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	812	811	+0.1%	819	-0.9%	1,631	1,629	+0.1%
Operating Expenses and Dep.	-439	-441	-0.5%	-432	+1.6%	-871	-879	-0.9%
<b>Gross Operating Income</b>	373	370	+0.8%	387	-3.6%	760	750	+1.3%
Cost of Risk	-364	-295	+23.4%	-364	+0.0%	-728	-591	+23.2%
<b>Operating Income</b>	9	75	-88.0%	23	-60.9%	32	159	-79.9%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
<b>Pre-Tax Income</b>	9	75	-88.0%	23	-60.9%	32	159	-79.9%
Income Attributable to Investment Solutions	-8	-5	+60.0%	-7	+14.3%	-15	-10	+50.0%
<b>Pre-Tax Income of BNL bc</b>	1	70	-98.6%	16	-93.8%	17	149	-88.6%
Cost/Income	54.1%	54.4%	-0.3 pt	52.7%	+1.4 pt	53.4%	54.0%	-0.6 pt
Allocated Equity (€bn)						5.8	6.1	-4.8%

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

- Revenues: +0.1% vs. 1H13

- Net interest income: +1.2% vs. 1H13, impact of a favourable structural effect on deposits partly offset by the impact of decline in volumes
- Fees: -2.1% vs. 1H13, lower fees from loans but good performance of off balance sheet savings

- Operating expenses: -0.9% vs. 1H13

- Effect of cost reduction measures
- Positive 1.0 pt jaws effect



# BNL banca commerciale

## Volumes

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13	%Var/1Q14	Outstandings 1H14	%Var/1H13
<b>LOANS</b>	<b>78.2</b>	<b>-2.3%</b>	<b>-0.2%</b>	<b>78.3</b>	<b>-2.7%</b>
Individual Customers	37.7	+1.1%	+0.7%	37.5	+1.0%
Incl. Mortgages	25.1	+0.1%	+0.3%	25.0	+0.6%
Incl. Consumer Lending	3.8	+9.8%	+2.5%	3.7	+10.0%
Corporates	40.5	-5.3%	-1.0%	40.8	-5.9%
<b>DEPOSITS AND SAVINGS</b>	<b>33.6</b>	<b>-7.9%</b>	<b>-2.4%</b>	<b>34.0</b>	<b>-5.4%</b>
Individual Deposits	21.3	-1.6%	-2.3%	21.6	+0.7%
Incl. Current Accounts	20.7	-0.9%	-2.0%	20.9	+1.2%
Corporate Deposits	12.3	-17.1%	-2.6%	12.4	-14.3%

€bn	30.06.14	%Var/ 30.06.13	%Var/ 31.03.14
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	14.3	+19.2%	+3.9%
Mutual Funds	9.6	+4.6%	+6.3%

- Loans: -2.3% vs. 2Q13
  - Individuals: +1.1% vs. 2Q13, rise in mortgage loans but decline on the small business segment
  - Corporates: -5.3% vs. 2Q13, slowdown in a still challenging environment
- Deposits: -7.9% vs. 2Q13
  - Individuals: slight decrease in current accounts
  - Corporates: focused reduction on the most costly deposits
- Off balance sheet savings: good asset inflows this quarter



# Belgian Retail Banking - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>822</b>	<b>805</b>	<b>+2.1%</b>	<b>841</b>	<b>-2.3%</b>	<b>1,663</b>	<b>1,615</b>	<b>+3.0%</b>
Operating Expenses and Dep.	-606	-612	-1.0%	-602	+0.7%	-1,208	-1,200	+0.7%
<b>Gross Operating Income</b>	<b>216</b>	<b>193</b>	<b>+11.9%</b>	<b>239</b>	<b>-9.6%</b>	<b>455</b>	<b>415</b>	<b>+9.6%</b>
Cost of Risk	-15	-43	-65.1%	-52	-71.2%	-67	-64	+4.7%
<b>Operating Income</b>	<b>201</b>	<b>150</b>	<b>+34.0%</b>	<b>187</b>	<b>+7.5%</b>	<b>388</b>	<b>351</b>	<b>+10.5%</b>
Non Operating Items	3	7	-57.1%	3	+0.0%	6	11	-45.5%
<b>Pre-Tax Income</b>	<b>204</b>	<b>157</b>	<b>+29.9%</b>	<b>190</b>	<b>+7.4%</b>	<b>394</b>	<b>362</b>	<b>+8.8%</b>
Income Attributable to Investment Solutions	-18	-15	+20.0%	-19	-5.3%	-37	-31	+19.4%
<b>Pre-Tax Income of Belgian Retail Banking</b>	<b>186</b>	<b>142</b>	<b>+31.0%</b>	<b>171</b>	<b>+8.8%</b>	<b>357</b>	<b>331</b>	<b>+7.9%</b>
Cost/Income	73.7%	76.0%	-2.3 pt	71.6%	+2.1 pt	72.6%	74.3%	-1.7 pt
Allocated Equity (€bn)						3.4	3.3	+2.7%

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

- Revenues: +2.5%\* vs. 1H13
  - Net interest income: +2.6%\* vs. 1H13, in particular due to volume growth
  - Fees: +2.4%\* vs. 1H13, good performance of credit fees
- Operating expenses: +0.3%\* vs. 1H13
  - Good cost control despite the impact of the increase in systemic taxes
  - Positive 2.2 pt\* jaws effect

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





# Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13	%Var/1Q14	Outstandings 1H14	%Var/1H13
<b>LOANS</b>	<b>87.9</b>	<b>+1.3%</b>	<b>+0.5%</b>	<b>87.7</b>	<b>+1.9%</b>
Individual Customers	58.2	+2.2%	+0.7%	58.0	+2.2%
Incl. Mortgages	40.8	+3.0%	+0.5%	40.7	+3.0%
Incl. Consumer Lending	0.2	-4.8%	n.s.	0.2	-8.3%
Incl. Small Businesses	17.2	+0.4%	+0.6%	17.1	+0.3%
Corporates and Local Governments*	29.7	-0.2%	+0.1%	29.7	+1.4%
<b>DEPOSITS AND SAVINGS</b>	<b>106.3</b>	<b>+5.5%</b>	<b>+1.3%</b>	<b>105.6</b>	<b>+5.7%</b>
Current Accounts	33.7	+10.6%	+3.9%	33.0	+10.9%
Savings Accounts	64.2	+3.8%	+0.7%	64.0	+4.6%
Term Deposits	8.4	+0.1%	-3.5%	8.6	-3.5%

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

€bn	30.06.14	%Var/ 30.06.13	%Var/ 31.03.14
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	25.5	-0.2%	+0.7%
Mutual Funds	25.5	+3.4%	+1.3%

- Loans: +1.3% vs. 2Q13
  - Individuals: +2.2% vs. 2Q13, growth in mortgages
  - Corporates: -0.2% vs. 2Q13, slight reduction but loans to SMEs held up well
- Deposits: +5.5% vs. 2Q13
  - Individuals: good growth in current and savings accounts
  - Corporates: rise in current accounts



# Luxembourg Retail Banking - 2Q14

## Personal Investors - 2Q14

### > Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13	%Var/1Q14	Outstandings 1H14	%Var/1H13
<b>LOANS</b>	8.0	+1.6%	-0.7%	8.0	+1.2%
Individual Customers	5.7	+3.0%	+1.0%	5.7	+3.0%
Corporates and Local Governments	2.3	-1.6%	-4.8%	2.3	-2.8%
<b>DEPOSITS AND SAVINGS</b>	13.4	+3.4%	+4.9%	13.1	+0.8%
Current Accounts	5.0	+2.9%	+2.0%	4.9	+2.8%
Savings Accounts	5.6	-2.2%	-2.5%	5.6	+0.1%
Term Deposits	2.8	+18.0%	+31.6%	2.5	-1.2%
<b>€bn</b>	<b>30.06.14</b>	<b>%Var/ 30.06.13</b>	<b>%Var/ 31.03.14</b>		
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	0.9	-21.4%	-3.1%		
Mutual Funds	1.8	-19.7%	+0.3%		

- Loans vs. 2Q13: growth in mortgages partly offset by a decline in the corporate client segment
- Deposits vs. 2Q13: good deposit inflows, particularly in the corporate client segment, on the back of the development of cash management

### > Personal Investors

Average outstandings (€bn)	Outstandings 2Q14	%Var/2Q13	%Var/1Q14	Outstandings 1H14	%Var/1H13
<b>LOANS</b>	0.4	-4.1%	-1.0%	0.4	-1.7%
<b>DEPOSITS</b>	12.4	+16.4%	+3.6%	12.2	+18.9%
<b>€bn</b>	<b>30.06.14</b>	<b>%Var/ 30.06.13</b>	<b>%Var/ 31.03.14</b>		
<b>ASSETS UNDER MANAGEMENT</b>	40.0	+13.6%	+3.0%		
European Customer Orders (millions)	1.9	-9.1%	-22.4%		

- Deposits vs. 2Q13: strong increase still sustained by a good level of new customers and the development of Hello bank! in Germany
- Assets under management vs. 2Q13: performance effect and good sales and marketing drive
- Brokerage business: down vs. 2Q13, high base in 1Q14
- Cortal Consors voted “Best Online Account” by *Focus Money* in Germany



# Arval - 2Q14

## Leasing Solutions - 2Q14

### > Arval

Average outstandings (€bn)	Outstandings 2Q14	%Var*/2Q13	%Var*/1Q14	Outstandings 1H14	%Var*/1H13
Consolidated Outstandings	8.9	+3.1%	+1.6%	8.8	+2.1%
Financed vehicles ('000 of vehicles)	697	+2.1%	+1.7%	691	+1.2%

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

### > Leasing Solutions

Average outstandings (€bn)	Outstandings 2Q14	%Var*/2Q13	%Var*/1Q14	Outstandings 1H14	%Var*/1H13
Consolidated Outstandings	15.9	+0.3%	-0.0%	15.9	+0.7%

- Slight rise in outstandings despite the continued reduction of the non-core portfolio
- Revenue growth in line with the rise in volumes and resulting from the selective policy in terms of the profitability of transactions
- Good cost control

\* At constant scope and exchange rates



# Europe-Mediterranean - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>489</b>	<b>572</b>	<b>-14.5%</b>	<b>451</b>	<b>+8.4%</b>	<b>940</b>	<b>1,134</b>	<b>-17.1%</b>
Operating Expenses and Dep.	-348	-381	-8.7%	-335	+3.9%	-683	-756	-9.7%
<b>Gross Operating Income</b>	<b>141</b>	<b>191</b>	<b>-26.2%</b>	<b>116</b>	<b>+21.6%</b>	<b>257</b>	<b>378</b>	<b>-32.0%</b>
Cost of Risk	-50	-62	-19.4%	-105	-52.4%	-155	-149	+4.0%
<b>Operating Income</b>	<b>91</b>	<b>129</b>	<b>-29.5%</b>	<b>11</b>	<b>n.s.</b>	<b>102</b>	<b>229</b>	<b>-55.5%</b>
Non Operating Items	29	135	-78.5%	26	+11.5%	55	153	-64.1%
<b>Pre-Tax Income</b>	<b>120</b>	<b>264</b>	<b>-54.5%</b>	<b>37</b>	<b>n.s.</b>	<b>157</b>	<b>382</b>	<b>-58.9%</b>
Income Attributable to Investment Solutions	-1	1	n.s.	0	n.s.	-1	-1	+0.0%
<b>Pre-Tax Income of EUROPE-MEDITERRANEAN</b>	<b>119</b>	<b>265</b>	<b>-55.1%</b>	<b>37</b>	<b>n.s.</b>	<b>156</b>	<b>381</b>	<b>-59.1%</b>
Cost/Income	71.2%	66.6%	+4.6 pt	74.3%	-3.1 pt	72.7%	66.7%	+6.0 pt
Allocated Equity (€bn)						3.5	3.8	-6.8%

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

- Significant foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR\*: -17.3% vs. 2Q13, + 4.7% vs. 1Q14, -19.9% vs. 1H13
- Revenues: +0.2%\*\* vs. 1H13
  - +7.3%\*\* , excluding the impact of regulatory changes in Algeria and Turkey since 3Q13\*\*\*
- Operating expenses: +6.0%\*\* , effect in particular of the bolstering of the commercial setup in Turkey in 2013 (opened 15 branches vs. 1H13)
- Non operating items
  - Reminder of 2Q13: capital gains from the sale of Egypt (€107m)\*\*\*\*

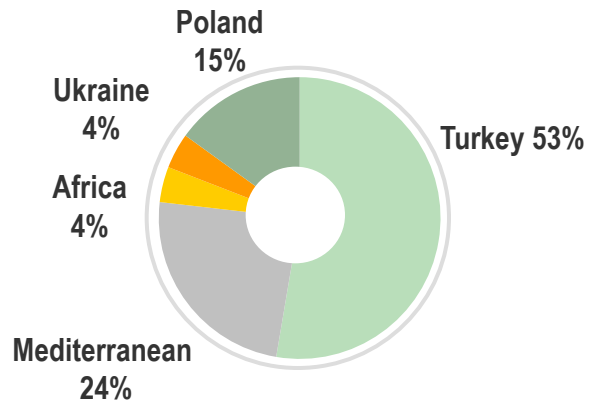
\* Average rates; \*\* At constant scope and exchange rates; \*\*\* New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria (-€70m impact for the first half of this year); \*\*\*\* Excluding in particular -€30m in foreign exchange variations booked in the Corporate Centre



# Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/2Q13 at constant scope and exchange rates		%Var/1Q14 at constant scope and exchange rates		Outstandings	%Var/1H13 at constant scope and exchange rates	
	2Q14	historical		historical		1H14	historical	
<b>LOANS</b>	27.9	-2.4%	+11.3%	+4.7%	+3.6%	27.3	-4.1%	+11.6%
<b>DEPOSITS</b>	24.1	-2.5%	+11.1%	+2.4%	+1.4%	23.8	-5.8%	+11.7%

## Geographic distribution of 2Q14 outstanding loans



## Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q13	3Q13	4Q13	1Q14	2Q14
Turkey	0.77%	0.96%	1.07%	0.69%	0.97%
UkrSibbank	0.62%	1.12%	0.26%	11.90%	1.97%
Poland	0.47%	0.30%	0.22%	0.34%	0.79%
Others	1.20%	0.78%	1.10%	1.52%	0.02%
<b>Europe-Mediterranean</b>	<b>0.85%</b>	<b>0.83%</b>	<b>0.92%</b>	<b>1.54%</b>	<b>0.72%</b>



# BancWest - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>537</b>	<b>557</b>	<b>-3.6%</b>	<b>514</b>	<b>+4.5%</b>	<b>1,051</b>	<b>1,116</b>	<b>-5.8%</b>
Operating Expenses and Dep.	-342	-346	-1.2%	-349	-2.0%	-691	-692	-0.1%
<b>Gross Operating Income</b>	<b>195</b>	<b>211</b>	<b>-7.6%</b>	<b>165</b>	<b>+18.2%</b>	<b>360</b>	<b>424</b>	<b>-15.1%</b>
Cost of Risk	-16	-12	+33.3%	-11	+45.5%	-27	-38	-28.9%
<b>Operating Income</b>	<b>179</b>	<b>199</b>	<b>-10.1%</b>	<b>154</b>	<b>+16.2%</b>	<b>333</b>	<b>386</b>	<b>-13.7%</b>
Non Operating Items	1	1	+0.0%	3	-66.7%	4	4	+0.0%
<b>Pre-Tax Income</b>	<b>180</b>	<b>200</b>	<b>-10.0%</b>	<b>157</b>	<b>+14.6%</b>	<b>337</b>	<b>390</b>	<b>-13.6%</b>
Income Attributable to Investment Solutions	-2	-1	+100.0%	-1	+100.0%	-3	-1	n.s.
<b>Pre-Tax Income of BANCWEST</b>	<b>178</b>	<b>199</b>	<b>-10.6%</b>	<b>156</b>	<b>+14.1%</b>	<b>334</b>	<b>389</b>	<b>-14.1%</b>
Cost/Income	63.7%	62.1%	+1.6 pt	67.9%	-4.2 pt	65.7%	62.0%	+3.7 pt
Allocated Equity (€bn)						4.2	4.2	-0.1%

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

- Foreign exchange effect: US dollar depreciation
  - USD vs. EUR\*: -4.8% vs. 2Q13, -0.1% vs. 1Q14, -4.2% vs. 1H13
- At constant exchange rates vs. 1H13
  - Revenues: -1.7%, less favourable level of interest rates, lower capital gains on loan sales
  - Operating expenses: +4.0%, increase in regulatory costs since 2H13\*\*, impacts of the strengthening of the commercial setup partially offset by savings generated by streamlining the network

\* Average rates; \*\* In particular CCAR



# BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/2Q13 at constant scope and exchange rates		%Var/1Q14 at constant scope and exchange rates		Outstandings	%Var/1H13 at constant scope and exchange rates	
	2Q14	historical		historical		1H14	historical	
<b>LOANS</b>	<b>42.2</b>	<b>+1.0%</b>	<b>+6.0%</b>	<b>+1.2%</b>	<b>+1.3%</b>	<b>41.9</b>	<b>+1.4%</b>	<b>+5.8%</b>
Individual Customers	19.5	-0.8%	+4.2%	+1.7%	+1.8%	19.3	-1.1%	+3.3%
Incl. Mortgages	8.4	-5.6%	-0.8%	+0.6%	+0.7%	8.4	-6.3%	-2.2%
Incl. Consumer Lending	11.1	+3.2%	+8.3%	+2.6%	+2.6%	10.9	+3.3%	+7.9%
Commercial Real Estate	11.0	+2.3%	+7.4%	+1.5%	+1.6%	10.9	+2.5%	+7.0%
Corporate Loans	11.7	+2.7%	+7.8%	+0.0%	+0.1%	11.7	+4.5%	+9.1%
<b>DEPOSITS AND SAVINGS</b>	<b>45.2</b>	<b>+1.3%</b>	<b>+6.4%</b>	<b>+2.2%</b>	<b>+2.3%</b>	<b>44.7</b>	<b>+1.2%</b>	<b>+5.6%</b>
Deposits Excl. Jumbo CDs	38.4	+1.7%	+6.8%	+1.3%	+1.4%	38.1	+2.6%	+7.1%

- Loans: +6.0%\* vs. 2Q13
  - Strong increase in corporate and consumer loans
  - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +6.4%\* vs. 2Q13, strong rise in current and savings accounts

\* At constant scope and exchange rates



# Personal Finance - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>926</b>	<b>941</b>	<b>-1.6%</b>	<b>921</b>	<b>+0.5%</b>	<b>1,847</b>	<b>1,870</b>	<b>-1.2%</b>
Operating Expenses and Dep.	-442	-446	-0.9%	-428	+3.3%	-870	-882	-1.4%
<b>Gross Operating Income</b>	<b>484</b>	<b>495</b>	<b>-2.2%</b>	<b>493</b>	<b>-1.8%</b>	<b>977</b>	<b>988</b>	<b>-1.1%</b>
Cost of Risk	-249	-293	-15.0%	-277	-10.1%	-526	-576	-8.7%
<b>Operating Income</b>	<b>235</b>	<b>202</b>	<b>+16.3%</b>	<b>216</b>	<b>+8.8%</b>	<b>451</b>	<b>412</b>	<b>+9.5%</b>
Associated Companies	22	17	+29.4%	15	+46.7%	37	35	+5.7%
Other Non Operating Items	6	3	+100.0%	0	n.s.	6	4	+50.0%
<b>Pre-Tax Income</b>	<b>263</b>	<b>222</b>	<b>+18.5%</b>	<b>231</b>	<b>+13.9%</b>	<b>494</b>	<b>451</b>	<b>+9.5%</b>
Cost/Income	47.7%	47.4%	+0.3 pt	46.5%	+1.2 pt	47.1%	47.2%	-0.1 pt
Allocated Equity (€bn)						3.2	3.2	+2.4%

- Foreign exchange effect due in particular to the depreciation of the Brazilian real
  - BRL vs. EUR\*: -15.2% vs. 1H13; -11.7% vs. 2Q13
- Revenues: +1.1%\*\* vs. 1H13
  - Good drive in Germany, Belgium and Central Europe; slight growth in France
- Operating expenses: +1.0%\*\* vs. 1H13
  - Increase in line with growth in the business
- Pre-tax income: +11.2%\*\* vs. 1H13
  - Decrease in the cost of risk this semester

\* Average rates; \*\* At constant scope and exchange rates





# Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/2Q13 at constant scope and exchange rates		%Var/1Q14 at constant scope and exchange rates		Outstandings	%Var/1H13 at constant scope and exchange rates	
	2Q14	historical		historical		1H14	historical	
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	45.5	+1.9%	+3.6%	+0.5%	+0.3%	45.4	+1.1%	+3.2%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT <sup>(1)</sup></b>	63.6	+0.6%	+2.1%	+0.6%	+0.4%	63.4	-2.8%	+2.0%

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

## > Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q13	3Q13	4Q13	1Q14	2Q14
France	3.06%	2.14%	1.54%	2.44%	1.87%
Italy	2.91%	2.45%	4.49%	2.89%	3.69%
Spain	2.04%	2.76%	1.23%	1.77%	2.30%
Other Western Europe	1.62%	1.63%	1.47%	1.62%	0.56%
Eastern Europe	3.03%	2.87%	2.09%	3.83%	2.11%
Brazil	4.69%	4.91%	5.25%	5.54%	4.78%
Others	1.58%	1.58%	1.52%	1.20%	1.58%
<b>Personal Finance</b>	<b>2.59%</b>	<b>2.27%</b>	<b>2.39%</b>	<b>2.44%</b>	<b>2.17%</b>



# Investment Solutions - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>1,660</b>	<b>1,593</b>	<b>+4.2%</b>	<b>1,579</b>	<b>+5.1%</b>	<b>3,239</b>	<b>3,151</b>	<b>+2.8%</b>
Operating Expenses and Dep.	-1,105	-1,068	+3.5%	-1,075	+2.8%	-2,180	-2,126	+2.5%
<b>Gross Operating Income</b>	<b>555</b>	<b>525</b>	<b>+5.7%</b>	<b>504</b>	<b>+10.1%</b>	<b>1,059</b>	<b>1,025</b>	<b>+3.3%</b>
Cost of Risk	-3	-14	-78.6%	-6	-50.0%	-9	-21	-57.1%
<b>Operating Income</b>	<b>552</b>	<b>511</b>	<b>+8.0%</b>	<b>498</b>	<b>+10.8%</b>	<b>1,050</b>	<b>1,004</b>	<b>+4.6%</b>
Associated Companies	50	44	+13.6%	49	+2.0%	99	84	+17.9%
Other Non Operating Items	1	8	-87.5%	-2	n.s.	-1	12	n.s.
<b>Pre-Tax Income</b>	<b>603</b>	<b>563</b>	<b>+7.1%</b>	<b>545</b>	<b>+10.6%</b>	<b>1,148</b>	<b>1,100</b>	<b>+4.4%</b>
Cost/Income	66.6%	67.0%	-0.4 pt	68.1%	-1.5 pt	67.3%	67.5%	-0.2 pt
Allocated Equity (€bn)						8.4	8.2	+2.5%

- Associated companies: +17.9% vs. 1H13
  - Rise in income from associated companies in Insurance



# Investment Solutions Business

	30.06.14	30.06.13	%Var/ 30.06.13	31.03.14	%Var/ 31.03.14
<b>Assets under management (€bn)*</b>	<b>883</b>	<b>840</b>	<b>+5.2%</b>	<b>874</b>	<b>+1.1%</b>
Asset Management	380	375	+1.3%	376	+0.9%
Wealth Management	295	279	+5.6%	295	-0.0%
Real Estate Services	19	13	+40.2%	18	+2.7%
Insurance	190	173	+10.2%	185	+3.0%

	2Q14	2Q13	%Var/ 2Q13	1Q14	%Var/ 1Q14
<b>Net asset flows (€bn)*</b>	<b>-7.1</b>	<b>-15.8</b>	<b>-55.1%</b>	<b>8.7</b>	<b>n.s.</b>
Asset Management	-3.3	-19.0	-82.9%	0.8	n.s.
Wealth Management	-4.9	2.8	n.s.	5.4	n.s.
Real Estate Services	-0.3	0.2	n.s.	0.3	n.s.
Insurance	1.4	0.3	n.s.	2.2	-35.4%

	30.06.14	30.06.13	%Var/ 30.06.13	31.03.14	%Var/ 31.03.14
<b>Securities Services</b>					
Assets under custody (€bn)	6,890	5,849	+17.8%	6,559	+5.1%
Assets under administration (€bn)	1,278	1,052	+21.5%	1,111	+15.0%
	<b>2Q14</b>	<b>2Q13</b>	<b>2Q14/2Q13</b>	<b>1Q14</b>	<b>2Q14/1Q14</b>
Number of transactions (in millions)	15.1	13.7	+10.6%	15.1	+0.2%

## ● 2Q14 net asset flows

- Wealth Management: +€1.2bn excluding the impact of the decision by one client to register its shares directly with the issuer
- Asset Management: -€3.3bn, asset outflows in money market funds

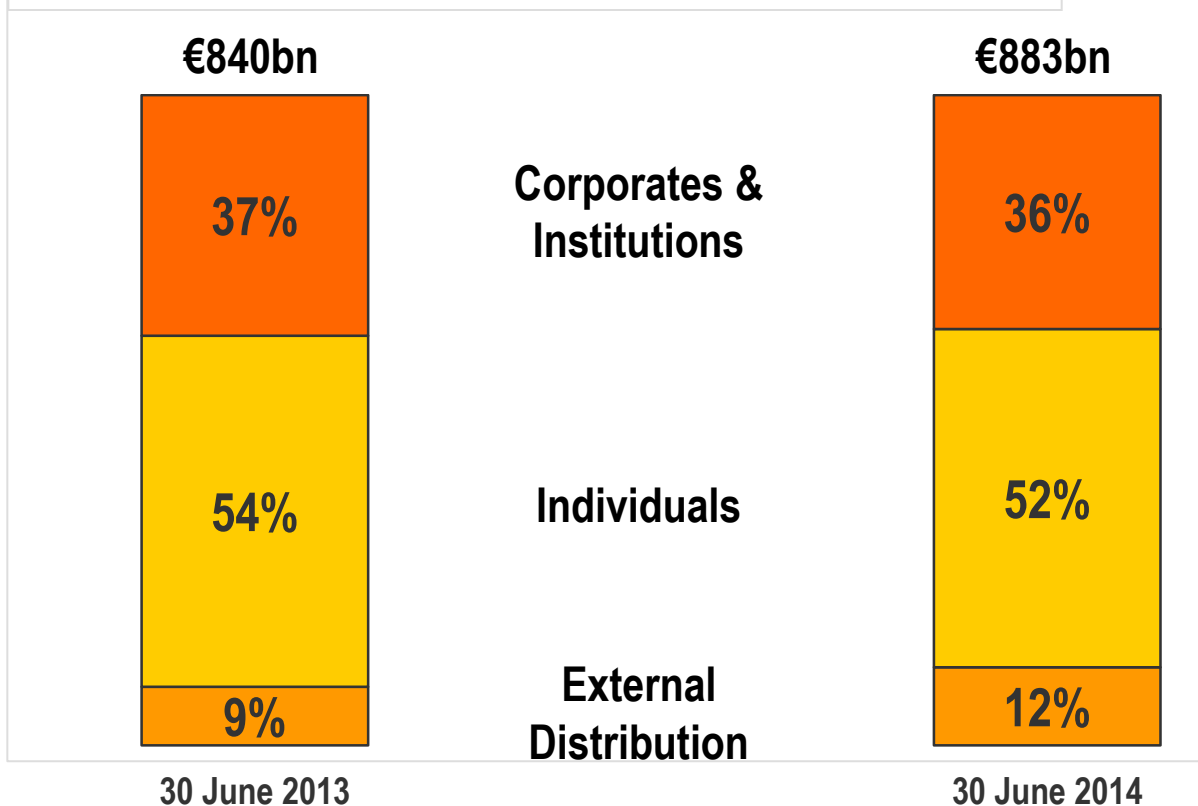
\* Including assets under advisory on behalf of external clients and distributed assets



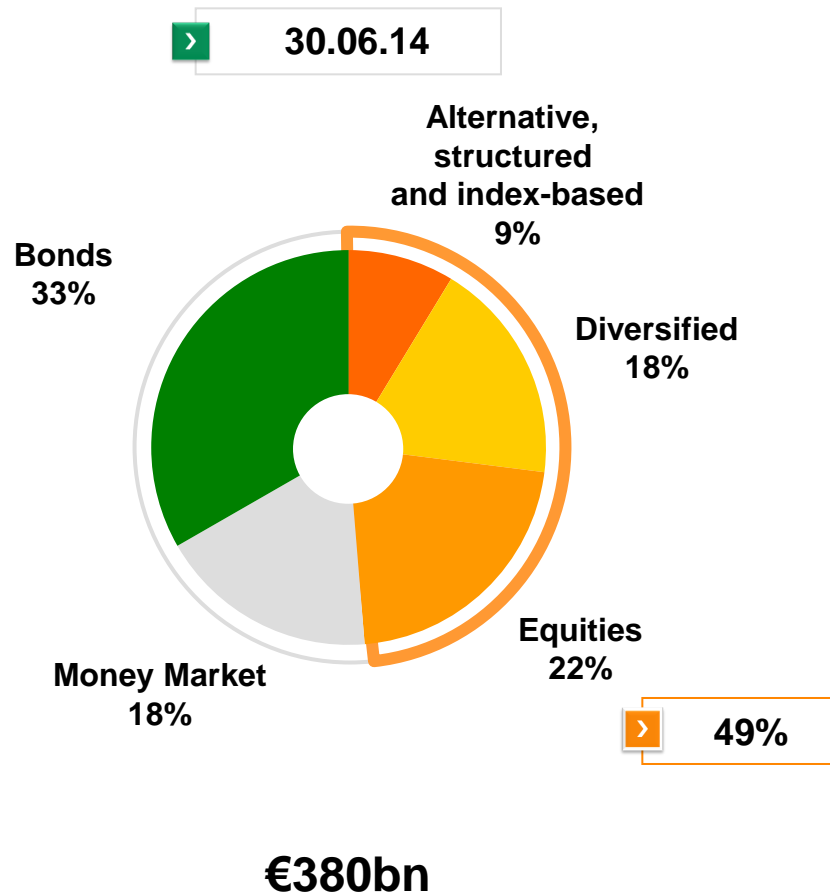
# Investment Solutions

## Breakdown of Assets by Customer Segment

### > Breakdown of assets by customer segment



# Asset Management Breakdown of Managed Assets



# Investment Solutions Wealth and Asset Management - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	710	696	+2.0%	679	+4.6%	1,389	1,392	-0.2%
Operating Expenses and Dep.	-529	-518	+2.1%	-518	+2.1%	-1,047	-1,031	+1.6%
<b>Gross Operating Income</b>	181	178	+1.7%	161	+12.4%	342	361	-5.3%
Cost of Risk	-4	-14	-71.4%	-3	+33.3%	-7	-17	-58.8%
<b>Operating Income</b>	177	164	+7.9%	158	+12.0%	335	344	-2.6%
Associated Companies	18	15	+20.0%	12	+50.0%	30	28	+7.1%
Other Non Operating Items	1	6	-83.3%	0	n.s.	1	6	-83.3%
<b>Pre-Tax Income</b>	196	185	+5.9%	170	+15.3%	366	378	-3.2%
Cost/Income	74.5%	74.4%	+0.1 pt	76.3%	-1.8 pt	75.4%	74.1%	+1.3 pt
Allocated Equity (€bn)						1.7	1.6	+7.0%

- Revenues: +0.5%\* vs. 1H13
  - Growth in Wealth Management in particular in the domestic markets and in Asia
  - Good performance in Real Estate Services
  - Decline in average outstandings in Asset Management
- Operating expenses: +2.6%\* vs. 1H13
  - Impact of business development investments (Asia, Asset Management, Real Estate Services)

\* At constant scope and exchange rates



# Investment Solutions Insurance - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>538</b>	<b>510</b>	<b>+5.5%</b>	<b>533</b>	<b>+0.9%</b>	<b>1,071</b>	<b>1,048</b>	<b>+2.2%</b>
Operating Expenses and Dep.	-267	-255	+4.7%	-253	+5.5%	-520	-512	+1.6%
<b>Gross Operating Income</b>	<b>271</b>	<b>255</b>	<b>+6.3%</b>	<b>280</b>	<b>-3.2%</b>	<b>551</b>	<b>536</b>	<b>+2.8%</b>
Cost of Risk	0	0	n.s.	-3	n.s.	-3	-4	-25.0%
<b>Operating Income</b>	<b>271</b>	<b>255</b>	<b>+6.3%</b>	<b>277</b>	<b>-2.2%</b>	<b>548</b>	<b>532</b>	<b>+3.0%</b>
Associated Companies	32	29	+10.3%	37	-13.5%	69	57	+21.1%
Other Non Operating Items	0	2	n.s.	-2	n.s.	-2	6	n.s.
<b>Pre-Tax Income</b>	<b>303</b>	<b>286</b>	<b>+5.9%</b>	<b>312</b>	<b>-2.9%</b>	<b>615</b>	<b>595</b>	<b>+3.4%</b>
Cost/Income	49.6%	50.0%	-0.4 pt	47.5%	+2.1 pt	48.6%	48.9%	-0.3 pt
Allocated Equity (€bn)						6.2	6.0	+2.5%

- Gross written premiums: €14.4bn (+4.4% vs. 1H13)
  - Good growth in savings and protection insurance
- Technical reserves: +7.2% vs. 1H13
- Revenues: +5.2%\* vs. 1H13
  - Good growth in France and Italy
  - Growth in international protection insurance
- Operating expenses: +4.0%\* vs. 1H13
  - In line with the continuing business development

\* At constant scope and exchange rates



# Investment Solutions Securities Services - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	412	387	+6.5%	367	+12.3%	779	711	+9.6%
Operating Expenses and Dep.	-309	-295	+4.7%	-304	+1.6%	-613	-583	+5.1%
<b>Gross Operating Income</b>	103	92	+12.0%	63	+63.5%	166	128	+29.7%
Cost of Risk	1	0	n.s.	0	n.s.	1	0	n.s.
<b>Operating Income</b>	104	92	+13.0%	63	+65.1%	167	128	+30.5%
Non Operating Items	0	0	n.s.	0	n.s.	0	-1	n.s.
<b>Pre-Tax Income</b>	104	92	+13.0%	63	+65.1%	167	127	+31.5%
Cost/Income	75.0%	76.2%	-1.2 pt	82.8%	-7.8 pt	78.7%	82.0%	-3.3 pt
Allocated Equity (€bn)						0.5	0.6	-10.6%

- Revenues: +8.6%\* vs. 1H13
  - Significant rise in the number of transactions (+19.6% vs. 1H13) and in assets under custody (+17.8% vs. 30.06.13)
- Operating expenses: +2.9%\* vs. 1H13
  - In line with the business development

\* At constant scope and exchange rates





# Corporate and Investment Banking - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>2,232</b>	<b>2,114</b>	<b>+5.6%</b>	<b>2,337</b>	<b>-4.5%</b>	<b>4,569</b>	<b>4,584</b>	<b>-0.3%</b>
Operating Expenses and Dep.	-1,550	-1,405	+10.3%	-1,608	-3.6%	-3,158	-2,996	+5.4%
<b>Gross Operating Income</b>	<b>682</b>	<b>709</b>	<b>-3.8%</b>	<b>729</b>	<b>-6.4%</b>	<b>1,411</b>	<b>1,588</b>	<b>-11.1%</b>
Cost of Risk	-40	-206	-80.6%	-96	-58.3%	-136	-286	-52.4%
<b>Operating Income</b>	<b>642</b>	<b>503</b>	<b>+27.6%</b>	<b>633</b>	<b>+1.4%</b>	<b>1,275</b>	<b>1,302</b>	<b>-2.1%</b>
Associated Companies	25	0	n.s.	-4	n.s.	21	16	+31.3%
Other Non Operating Items	-6	1	n.s.	-6	+0.0%	-12	1	n.s.
<b>Pre-Tax Income</b>	<b>661</b>	<b>504</b>	<b>+31.2%</b>	<b>623</b>	<b>+6.1%</b>	<b>1,284</b>	<b>1,319</b>	<b>-2.7%</b>
Cost/Income	69.4%	66.5%	+2.9 pt	68.8%	+0.6 pt	69.1%	65.4%	+3.7 pt
Allocated Equity (€bn)						15.3	15.8	-3.0%

- Revenues: €4,735m excluding FVA\* (+4.8%\*\* vs. 1H13)
  - Rise in Advisory & Capital Markets (+6.8%\*\* vs. 1H13) and slight increase in Corporate Banking (+1.0%\*\*\* vs. 1H13)
- Operating expenses: +7.1%\*\*\* vs. 1H13
  - Impact of the growth in the Advisory & Capital Markets business
  - Continued investment in business development
  - 2014-2015 interim adaptation costs: +€25m in 1H14 (implementation of new regulations and additional costs associated with the startup of new back-offices and IT systems)
- Pre-tax income: -1.6%\*\*\* vs. 1H13
  - Decline in the cost of risk

\* Introduction of FVA (Funding Valuation Adjustment): -€166m in 2Q14, see note 5.c in the first half 2014 consolidated financial statements;

\*\* At constant scope and exchange rates and excl. FVA; \*\*\* At constant scope and exchange rates



# Corporate and Investment Banking Advisory and Capital Markets - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>1,373</b>	<b>1,267</b>	<b>+8.4%</b>	<b>1,580</b>	<b>-13.1%</b>	<b>2,953</b>	<b>2,958</b>	<b>-0.2%</b>
<i>Incl. Equity and Advisory</i>	553	459	+20.5%	584	-5.3%	1,137	857	+32.7%
<i>Incl. Fixed Income</i>	820	808	+1.5%	996	-17.7%	1,816	2,101	-13.6%
Operating Expenses and Dep.	-1,115	-947	+17.7%	-1,185	-5.9%	-2,300	-2,127	+8.1%
<b>Gross Operating Income</b>	<b>258</b>	<b>320</b>	<b>-19.4%</b>	<b>395</b>	<b>-34.7%</b>	<b>653</b>	<b>831</b>	<b>-21.4%</b>
Cost of Risk	11	-83	n.s.	26	-57.7%	37	-97	n.s.
<b>Operating Income</b>	<b>269</b>	<b>237</b>	<b>+13.5%</b>	<b>421</b>	<b>-36.1%</b>	<b>690</b>	<b>734</b>	<b>-6.0%</b>
Associated Companies	6	-3	n.s.	8	-25.0%	14	6	n.s.
Other Non Operating Items	-6	1	n.s.	-6	+0.0%	-12	1	n.s.
<b>Pre-Tax Income</b>	<b>269</b>	<b>235</b>	<b>+14.5%</b>	<b>423</b>	<b>-36.4%</b>	<b>692</b>	<b>741</b>	<b>-6.6%</b>
Cost/Income	81.2%	74.7%	+6.5 pt	75.0%	+6.2 pt	77.9%	71.9%	+6.0 pt
Allocated Equity (€bn)						7.8	8.1	-4.2%

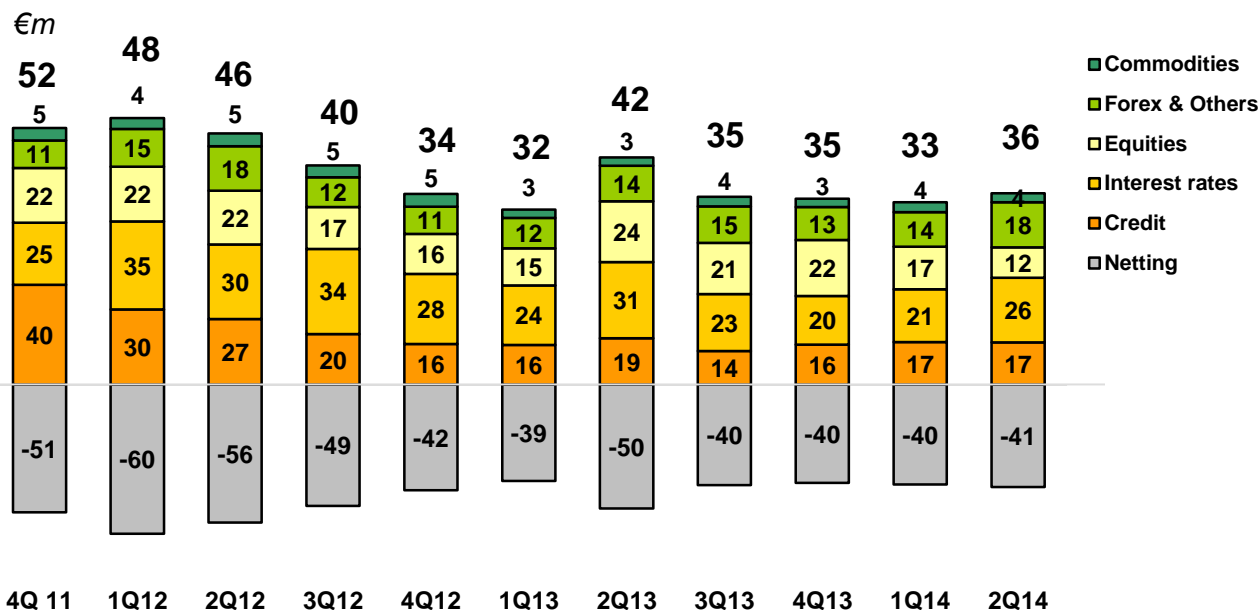
- Revenues: €3,119m excluding the FVA\* impact (+6.8%\*\* vs. 1H13)
  - Fixed Income: €1,982m excluding FVA\* (-4.7%\*\* vs. 1H13), forex business down, good rate business at the end of the period and up in credit business
  - Equities & Advisory: €1,137m (+35.2%\*\*\* vs. 1H13), sharp rise in all segments
- Operating expenses: +9.7%\*\*\* vs. 1H13
  - Effect of increased business
  - Impact of the business development plans and interim adaptation costs
- Cost of risk:
  - Net write-backs in the first half of this year
  - Reminder of 1H13: impact of one specific loan

\* Introduction of FVA (Funding Valuation Adjustment): -€166m in 2Q14; \*\* At constant scope and exchange rates and excl. FVA; \*\*\* At constant scope and exchange rates



# Corporate and Investment Banking Market Risks – 2Q14

## > Average 99% 1-day interval VaR















- Group's VaR still at a very low level\*
  - Level in line with the average level in 2013
  - No losses greater than VaR this quarter

\* VaR calculated for market limits



# Corporate and Investment Banking Advisory and Capital Markets - 2Q14

	<p><b>Supranationals: IFC</b></p> <ul style="list-style-type: none"> <li>• USD3bn bond 1.750% Sep 2019</li> <li>• IFC's first outing in Global benchmark format since August 2013</li> </ul> <p>Lead Manager July 2014</p>		<p><b>UAE/Morocco / France: Etisalat</b></p> <ul style="list-style-type: none"> <li>• Advisor to Etisalat for the EUR4.2bn acquisition of a 53% stake in Maroc Telecom from Vivendi</li> <li>• Mandated Lead Arranger for the EUR3.15bn acquisition financing</li> </ul> <p>May 2014</p>
	<p><b>Morocco: Kingdom of Morocco</b></p> <ul style="list-style-type: none"> <li>• EUR1bn 3.500% Senior Unsecured Notes due 2024</li> </ul> <p>First African sovereign EUR issuance since 2010 Joint Bookrunner June 2014</p>		<p><b>USA: CSC Holdings, LLC</b></p> <ul style="list-style-type: none"> <li>• USD 750m 5.25% Senior Notes due 2024</li> </ul> <p>Joint Bookrunner May 2014</p>
	<p><b>Brazil: Rio Oil Finance Trust (RioPrevidência)</b></p> <ul style="list-style-type: none"> <li>• Oil &amp; Gas Royalties Securitization: USD2bn Notes 6.25% due July 2024 and BRL2.4bn Notes 16.25% due April 2022</li> </ul> <p>Largest ever emerging market structured bond Joint Bookrunner &amp; B&amp;D Agent June 2014</p>		<p><b>The Netherlands: NN Group N.V.</b></p> <ul style="list-style-type: none"> <li>• EUR1.8bn IPO (former ING Insurance)</li> </ul> <p>EMEA's largest IPO in the insurance sector since 2010 Joint Bookrunner 1 July 2014</p>
	<p><b>Mexico: United Mexican States</b></p> <ul style="list-style-type: none"> <li>• EUR1bn 2.375% Notes due 2021, EUR1bn 3.625% Notes due 2029</li> </ul> <p>First ever dual tranche from a non-Eurozone sovereign Joint Bookrunner April 2014</p>		<p><b>France: Vivendi</b></p> <ul style="list-style-type: none"> <li>• Advisor to Vivendi on the sale of its subsidiary SFR to Altice/Numericable</li> </ul> <p>Deal value: EUR17bn Ongoing</p>
	<p><b>USA: Dominion Resources</b></p> <ul style="list-style-type: none"> <li>• USD1bn Mandatory Convertible Equity Units</li> </ul> <p>Joint Bookrunner June 2014</p>		<p><b>France: Numericable/Altice</b></p> <ul style="list-style-type: none"> <li>• Largest ever sub-investment grade financing to date</li> <li>• Joint Bookrunner for the Numericable EUR7.9bn-equivalent five-tranche Senior Secured Notes in EUR and USD</li> </ul>
	<p><b>Hong Kong: Suez Environnement &amp; NWS Holdings</b></p> <ul style="list-style-type: none"> <li>• Exclusive Financial Advisor to Sino-French Holdings Limited, jointly owned by Suez Environnement &amp; NWS Holdings, for the USD612m sale of 38% indirect stake in Companhia de Electricidade de Macau (Macau Power)</li> </ul> <p>May 2014</p>		<ul style="list-style-type: none"> <li>• Joint Bookrunner for the Numericable EUR4.6bn cross border term loan</li> <li>• Joint Bookrunner for the Altice EUR4.2bn-equivalent two-tranche Senior Notes in USD and EUR</li> </ul> <p>April 2014</p>



# Corporate and Investment Banking

## Corporate Banking - 1H14

€m	2Q14	2Q13	2Q14 / 2Q13	1Q14	2Q14/ 1Q14	1H14	1H13	1H14 / 1H13
<b>Revenues</b>	<b>859</b>	<b>847</b>	<b>+1.4%</b>	<b>757</b>	<b>+13.5%</b>	<b>1,616</b>	<b>1,626</b>	<b>-0.6%</b>
Operating Expenses and Dep.	-435	-458	-5.0%	-423	+2.8%	-858	-869	-1.3%
<b>Gross Operating Income</b>	<b>424</b>	<b>389</b>	<b>+9.0%</b>	<b>334</b>	<b>+26.9%</b>	<b>758</b>	<b>757</b>	<b>+0.1%</b>
Cost of Risk	-51	-123	-58.5%	-122	-58.2%	-173	-189	-8.5%
<b>Operating Income</b>	<b>373</b>	<b>266</b>	<b>+40.2%</b>	<b>212</b>	<b>+75.9%</b>	<b>585</b>	<b>568</b>	<b>+3.0%</b>
Non Operating Items	19	3	n.s.	-12	n.s.	7	10	-30.0%
<b>Pre-Tax Income</b>	<b>392</b>	<b>269</b>	<b>+45.7%</b>	<b>200</b>	<b>+96.0%</b>	<b>592</b>	<b>578</b>	<b>+2.4%</b>
Cost/Income	50.6%	54.1%	-3.5 pt	55.9%	-5.3 pt	53.1%	53.4%	-0.3 pt
Allocated Equity (€bn)						7.5	7.6	-1.6%

- Revenues: +1.0%\* vs. 1H13
  - Weak business in Europe with a slowdown in the Energy & Commodities sector
  - Sustained growth in Asia
  - Increase in the Americas
- Operating expenses: +0.8%\* vs. 1H13, impact of the business development plans and interim adaptation costs
- Pre-tax income: +3.9%\* vs. 1H13



# Corporate and Investment Banking

## Corporate Banking - 2Q14

	<p><b>The Netherlands: Project Gemini Wind Farm</b></p> <ul style="list-style-type: none"> <li>• EUR 2.1bn project financing for offshore wind farm</li> <li>Mandated Lead Arranger, Hedge Coordinator and Documentation Bank</li> </ul> <p><i>May 2014</i></p>
	<p><b>Germany: Bayer AG</b></p> <ul style="list-style-type: none"> <li>• Joint Bookrunner and Underwriter, Facility Agent for the USD14.2bn acquisition financing facilities backing the purchase of the Consumer Care business of Merck &amp; Co Inc.</li> <li>• Sole Structuring Adviser &amp; Joint Active Bookrunner for the EUR3.25bn dual-tranche Hybrid Notes</li> </ul> <p>Largest ever EUR corporate hybrid bond to date</p> <p><i>June 2014</i></p>
	<p><b>Global: First Quantum Minerals</b></p> <ul style="list-style-type: none"> <li>• Initial Mandated Lead Arranger, Underwriter and Bookrunner for the USD3 bn syndicated corporate facility</li> </ul> <ul style="list-style-type: none"> <li>• Global Coordinator &amp; Joint Bookrunner for the USD850m 7.250% Senior Unsecured Notes due 2022</li> </ul> <p>Rare Emerging Market / High Yield crossover issue</p> <p><i>May 2014</i></p>

  	<p><b>Australia: Westfield Group</b></p> <ul style="list-style-type: none"> <li>• Active Bookrunner for the largest corporate transaction in Australia in 2014:</li> <li>- Westfield Group AUD1bn Bilateral Bridge Loan</li> <li>- Scentre Group AUD300m Bridge Loan and AUD100m Bilateral Loan</li> <li>- Westfield Corporation AUD320m Bridge Loan and USD50m Syndicated Loan Participation</li> </ul> <p><i>June 2014</i></p> <ul style="list-style-type: none"> <li>• Arranger for the EMTN programme and swap coordinator for the 10y EUR tranche on Scentre Group EUR2.1bn equivalent EUR/GBP four-tranche bond issue</li> </ul> <p>One of the largest non-bank bonds raised by an Australian company in Europe</p> <p><i>8 July 2014</i></p>
	<p><b>China: Chongqing Brewery Co. Ltd.</b></p> <ul style="list-style-type: none"> <li>• Cash pooling with working capital and overdraft facilities for 19 entities of the group in China</li> </ul> <p><i>June 2014</i></p>
	<p><b>United Arab Emirates: Emirates</b></p> <ul style="list-style-type: none"> <li>• USD446m 3 B777-300ER aircraft Finance Leases</li> </ul> <p>Mandated Lead Arranger, Structurer and Coordinator</p> <p><i>May 2014</i></p>



# Corporate and Investment Banking Rankings and Awards - 1H14

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

- Best Flow House in Western Europe (Euromoney Awards for Excellence 2014)
- #1 Corporate bonds in EUR, #1 All FIG bonds in EUR and #3 All bonds in EUR (IFR Thomson Reuters 1H14)
- #8 All International Bonds All Currencies and #2 High Yield Bonds non-USD (IFR Thomson Reuters 1H14)
- #1 Global Prime Broker (Global Custodian Prime Brokerage Survey 2014)
- N° 1 Credit Products Overall, N° 1 Inflation Swaps EUR (Risk Institutional Investor Rankings 2014)
- #1 EMEA Equity-Linked Bookrunner by value and number of deals (Dealogic 1H14)
- #10 M&A in EMEA (announced deals, Thomson Reuters 1H14), #1 M&A in France and #3 M&A in Middle East & North Africa (completed deals, Thomson Reuters 1H14)

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

- #1 Bookrunner for EMEA Syndicated Loans by volume and number of deals (Dealogic 1H14)
- #1 Bookrunner for EMEA Leveraged Loans by volume and number of deals (Dealogic 1H14)
- #1 Bookrunner for EMEA Media and Telecom Syndicated Loans by volume and number of deals (Dealogic 1H14)
- Best Export Finance Arranger (Trade Finance Awards for Excellence 2014)
- Best Trade Bank in Western Europe (Trade Finance Review Excellence Awards)



# Corporate Centre - 2Q14

€m	2Q14	2Q13	1Q14	1H14	1H13
<b>Revenues</b>	<b>-49</b>	<b>209</b>	<b>315</b>	<b>266</b>	<b>354</b>
Operating Expenses and Dep.	-351	-211	-226	-577	-520
<i>Incl. Restructuring and Transformation Costs</i>	<i>-207</i>	<i>-74</i>	<i>-142</i>	<i>-349</i>	<i>-229</i>
<b>Gross Operating income</b>	<b>-400</b>	<b>-2</b>	<b>89</b>	<b>-311</b>	<b>-166</b>
Cost of Risk	8	2	-20	-12	-7
Costs related to the comprehensive settlement with US authorities	-5,950	0	0	-5,950	0
<b>Operating Income</b>	<b>-6,342</b>	<b>0</b>	<b>69</b>	<b>-6,273</b>	<b>-173</b>
Share of earnings of associates	23	-4	14	37	-81
Other non operating items	12	-9	-2	10	2
<b>Pre-Tax Income</b>	<b>-6,307</b>	<b>-13</b>	<b>81</b>	<b>-6,226</b>	<b>-252</b>

## ● Revenues

- Own Credit Adjustment (OCA)\* and own credit risk included in derivatives (DVA)\*: -€187m (-€68m in 2Q13) in line with, in particular, methodological adjustments this quarter
- Very good contribution from BNP Paribas Principal Investments and from the proceeds of the equity investment portfolio
- Impact of the surplus deposits placed with Central Banks
- 2Q13 reminder: sale of Royal Park Investments' assets (€218m)

## ● Operating expenses

- Simple & Efficient transformation costs: -€198m (-€74m in 2Q13)

## ● Other non operating items

- 2Q13 reminder: exchange difference due to the sale of BNP Paribas Egypt (-€30m)

\* See note 5.c of the first half 2014 consolidated financial statements; fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. It is the replacement value of instruments, calculated by discounting the expected liabilities' profile, stemming from derivatives or securities issued by the Bank, using a discount rate corresponding to that of a similar instrument that could be issued by the BNP Paribas Group at the closing date.





Group Results

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Division Results

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1H14 Detailed Results

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**Appendix**

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# Number of Shares, Earnings and Book Value per Share

## > Number of Shares and Book Value per Share

<i>in millions</i>	30-Jun-14	31-Dec-13*
Number of Shares (end of period)	1,246	1,245
Number of Shares excluding Treasury Shares (end of period)	1,241	1,242
Average number of Shares outstanding excluding Treasury Shares	1,243	1,241
Book value per share (a)	62.8	65.0
<i>of which net assets non revaluated per share (a)</i>	59.5	63.4

(a) Excluding undated super subordinated notes

## > Earnings per Share

<i>in euros</i>	1H14	1H13*
Net Earnings Per Share (EPS)	-2.22 (a)	2.59

(a) 2.51€ calculated with a result where the costs relative to the comprehensive settlement with US authorities have been restated

## > Equity

<i>€bn</i>	30-Jun-14	31-Dec-13*
<b>Shareholders' equity Group share, not revaluated (a)</b>	72.9	76.9
<b>Valuation Reserve</b>	4.1	1.9
<b>Return on Equity</b>	8.2% (b)	6.1%
<b>Total Capital Ratio</b>	12.1% (c)	14.3% (d)
<b>Common equity Tier 1 ratio</b>	10.2% (c)	11.7% (d)

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

(b) Annualised ROE, where the exceptional result from the sales of securities and the OCA/DVA is not annualised and the costs relative to the comprehensive settlement with US authorities have been restated

(c) Basel 3 (CRD4), on risk-weighted assets of €620bn, taking into consideration CRR transitory provisions (but with full deduction of goodwill). As of 30 June 2014, the capital surplus of the financial conglomerate was estimated at €23.2bn.

(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

	30-Jun-14	31-Dec-13*
<b>Doubtful loans (a) / Loans (b)</b>	<b>4.5%</b>	<b>4.5%</b>
(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	30-Jun-14	31-Dec-13*
<b>Doubtful loans (a)</b>	32.3	32.3
<b>Allowance for loan losses (b)</b>	26.6	26.3
<b>Coverage ratio</b>	<b>83%</b>	<b>81%</b>
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

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



# Medium/Long-Term Funding

## > 2014 MLT wholesale funding programme: €23bn

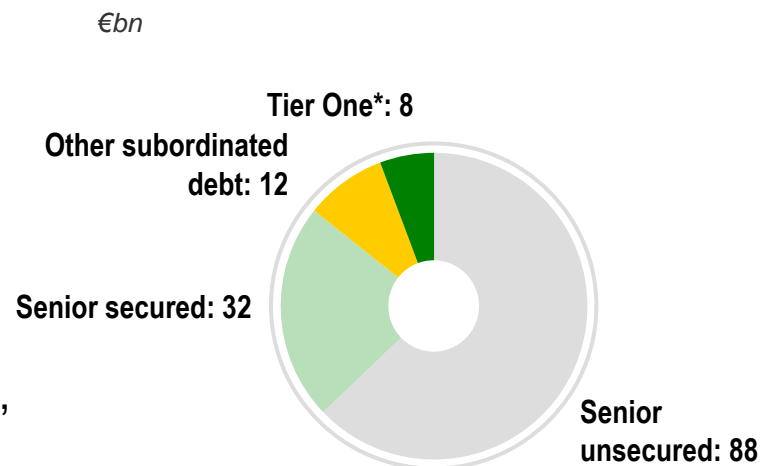
- Senior debt: €23.7bn realised\*\* at mid-July 2014
  - Maturity: 4.8 years on average
  - Mid-swap +51 bp on average
  - Primarily senior unsecured
  - Of which 58% public issues and 42% private placements
- Tier 2 issuance of €1.5bn with a 12 year maturity, with a repayment option after 7 years (12NC7), realised on 20 February 2014 (mid-swap +165bp)

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

- €8.3bn realised\*\* at mid-July 2014

## > 2014 MLT funding programme fully completed

## > Wholesale MLT funding structure breakdown as at 30.06.14: €141bn



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

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

# Cost of Risk on Outstandings (1/2)

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

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14
<b>Domestic Markets*</b>									
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
Cost of risk (€m)	1,405	1,573	421	460	442	525	1,848	569	506
Cost of risk (in annualised bp)	42	45	49	54	52	62	54	68	60
<b>FRB*</b>									
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
Cost of risk (€m)	315	315	79	88	90	86	343	108	103
Cost of risk (in annualised bp)	22	21	21	24	24	24	23	30	29
<b>BNL bc*</b>									
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
Cost of risk (€m)	795	961	296	295	287	327	1,205	364	364
Cost of risk (in annualised bp)	98	116	145	146	144	167	150	185	185
<b>BRB*</b>									
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
Cost of risk (€m)	137	157	21	43	30	48	142	52	15
Cost of risk (in annualised bp)	17	18	10	20	14	22	16	23	7

\*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
<b>BancWest*</b>									
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
Cost of risk (€m)	256	145	26	12	0	16	54	11	16
Cost of risk (in annualised bp)	69	35	25	11	ns	16	13	11	15
<b>Europe-Mediterranean *</b>									
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
Cost of risk (€m)	268	290	87	62	59	64	272	105	50
Cost of risk (in annualised bp)	115	117	124	85	83	92	95	154	72
<b>Personal Finance</b>									
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
Cost of risk (€m)	1,191	1,147	283	293	254	268	1,098	277	249
Cost of risk (in annualised bp)	261	250	248	259	227	239	243	244	217
<b>CIB - Corporate Banking</b>									
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
Cost of risk (€m)	96	432	66	123	77	171	437	122	51
Cost of risk (in annualised bp)	6	36	24	45	29	67	41	47	20
<b>Group**</b>									
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
Cost of risk (€m)	6,797	3,941	911	1,044	830	1,016	3,801	1,084	855
Cost of risk (in annualised bp)	98	58	56	64	52	64	59	68	53

\*With Private Banking at 100%

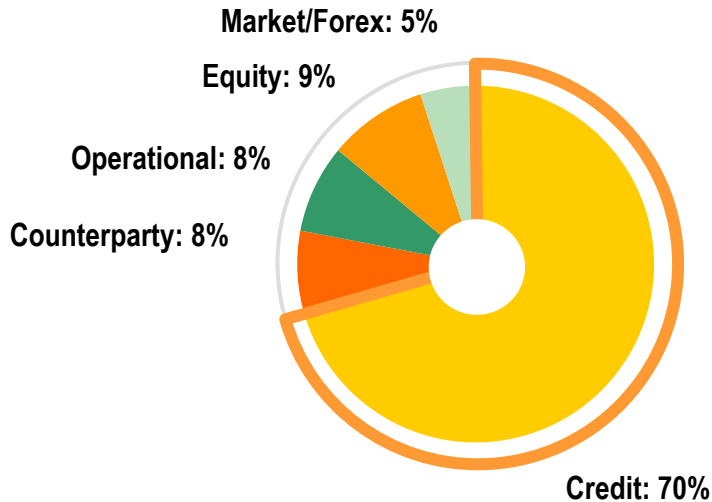
\*\*Including cost of risk of market activities, Investment Solutions and Corporate Centre



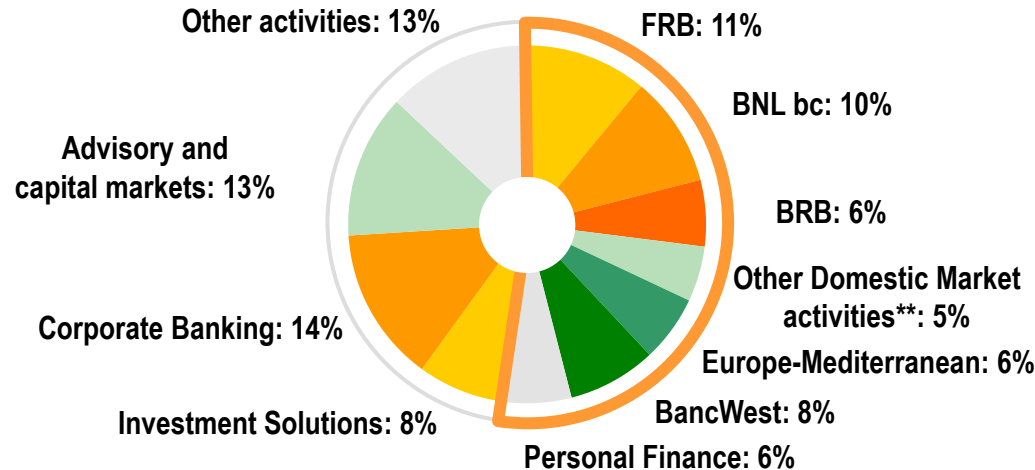
# Basel 3\* Risk-Weighted Assets

- Basel 3\* risk-weighted assets: €625bn (€627bn as at 31.12.13)

➤ **Basel 3\* risk-weighted assets by type of risk as at 30.06.2014**



➤ **Basel 3\* risk-weighted assets by business as at 30.06.2014**

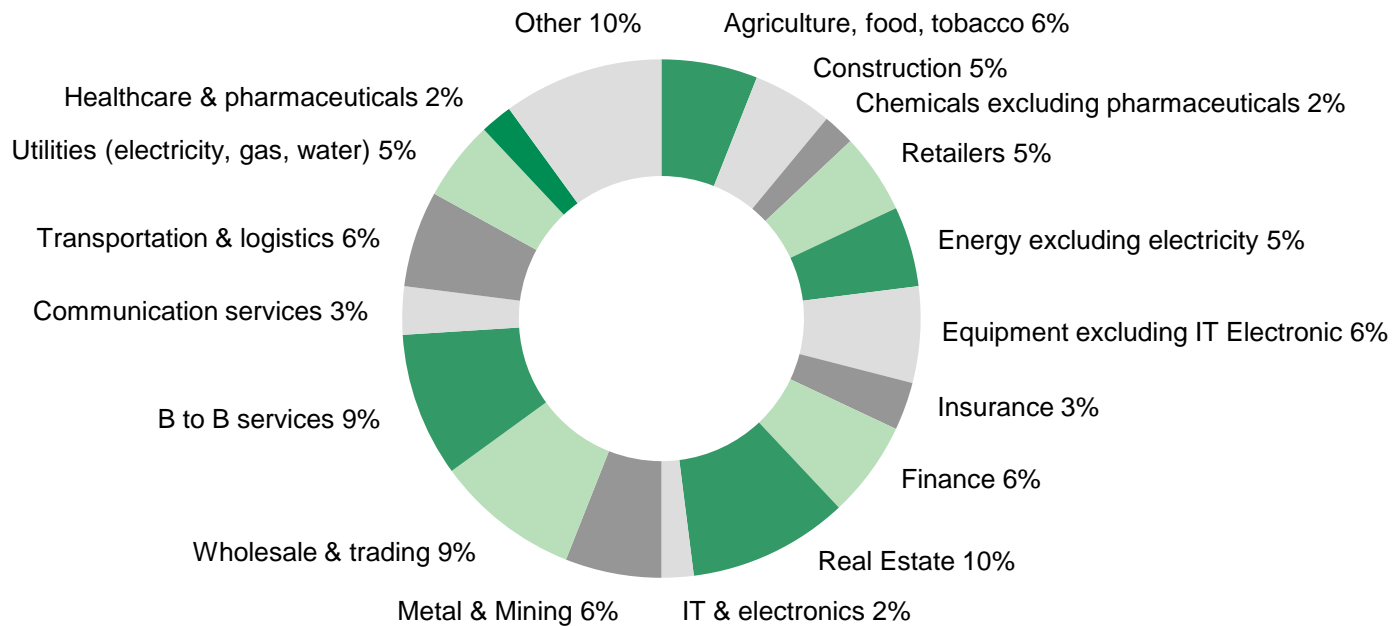


➤ **Retail Banking: 52%**

\* CRD4; \*\* Including Luxembourg



# Breakdown of Commitments by Industry (Corporate Asset Class)

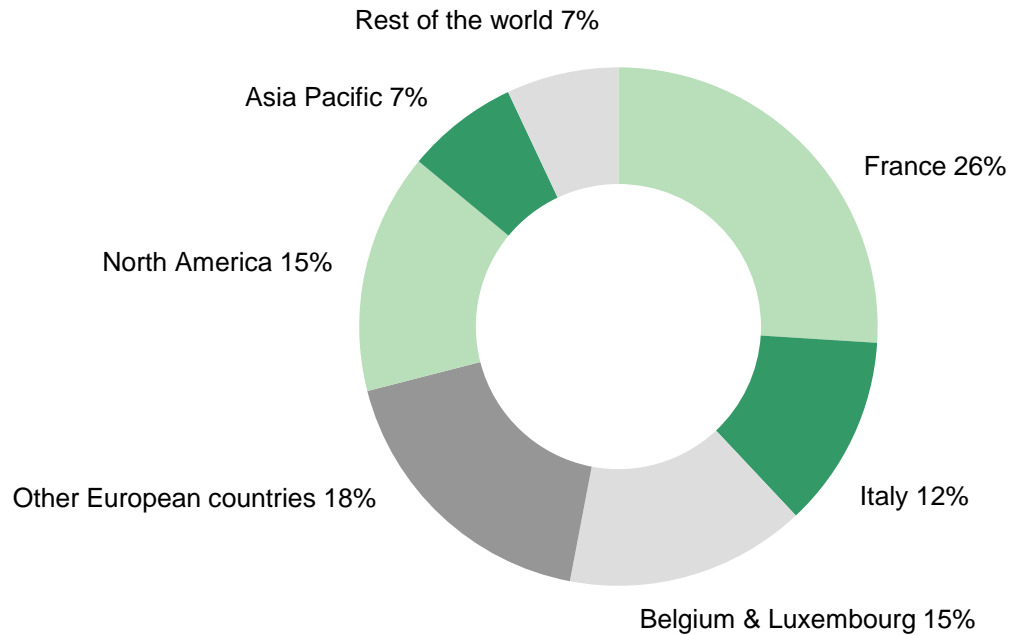


**Total gross commitments on and off-balance sheet, unweighted  
(corporate asset class) = €532bn as at 30.06.2014**





# Breakdown of Commitments by Region



**Total gross commitments on and off-balance sheet,  
unweighted = €1,184bn as at 30.06.2014**

