

Third 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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3Q14 Key Messages

Closing of two bolt-on acquisition deals* this quarter

- BGZ in Poland
- LaSer now wholly-owned

Revenue growth in all the operating divisions, driven in particular by the specialised businesses, international retail and Fixed Income

Revenues of the operating divisions:
+2.6%** vs. 3Q13

Rise in gross operating income

+4.2% vs. 3Q13

Cost of risk down this quarter

-9.2% vs. 3Q13

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

Basel 3 CET1 ratio: 10.1%***

Net income attributable to equity holders: €1.5bn (+10.6% vs. 3Q13)

* Closing of the acquisition of DAB expected in 4Q14 (subject to the approval of the regulatory authorities); ** At constant scope and exchange rates; *** As at 30 September 2014, CRD4 (fully loaded), after taking into account AQR results



Group Results

Division Results

Detailed Results

Appendix



3Q14 Main Exceptional Items

- Revenues

- 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

- Total one-off items

>	3Q14	>	3Q13
	-€197m		-€138m
	-€197m		-€138m
	-€148m		-€145m
	-€148m		-€145m
	-€345m		-€283m



3Q14 Consolidated Group

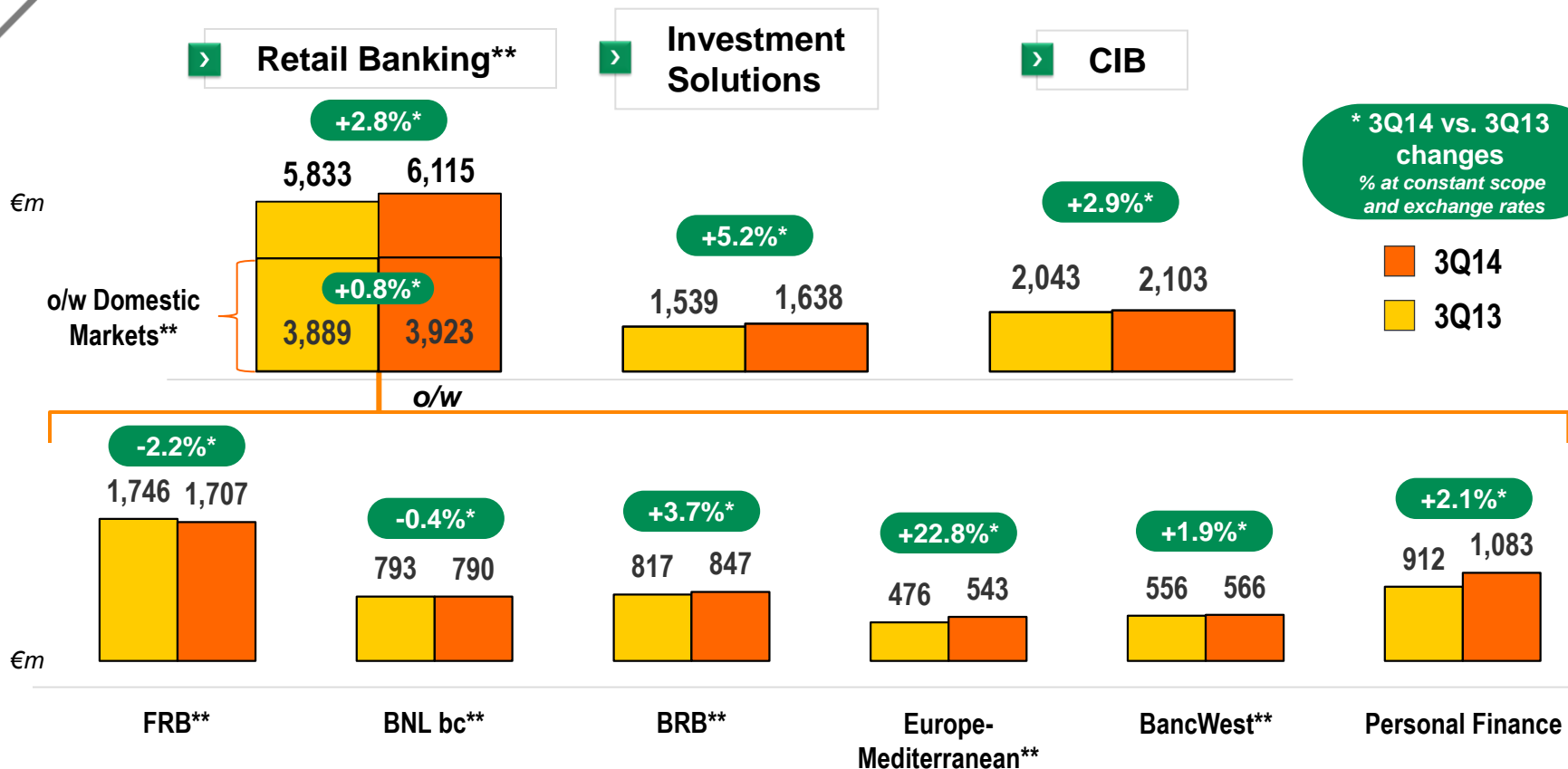
	> 3Q14	> 3Q14 vs. 3Q13	> 3Q14 vs. 3Q13 <i>operating divisions at constant scope and exchange rates</i>
Revenues	€9,537m	+3.9%	+2.6%
Operating expenses	-€6,623m	+3.8%	+2.6%
Gross operating income	€2,914m	+4.2%	+2.5%
Cost of risk	-€754m	-9.2%	-12.1%
Pre-tax income	€2,308m	+8.9%	+7.1%
Net income attributable to equity holders	€1,502m	+10.6%	
<i>Net income attributable to equity holders excluding exceptional items</i>	€1,730m	+12.5%	



**Very good overall performance
thanks to the diversified business and geographic mix**



3Q14 Revenues of the Operating Divisions

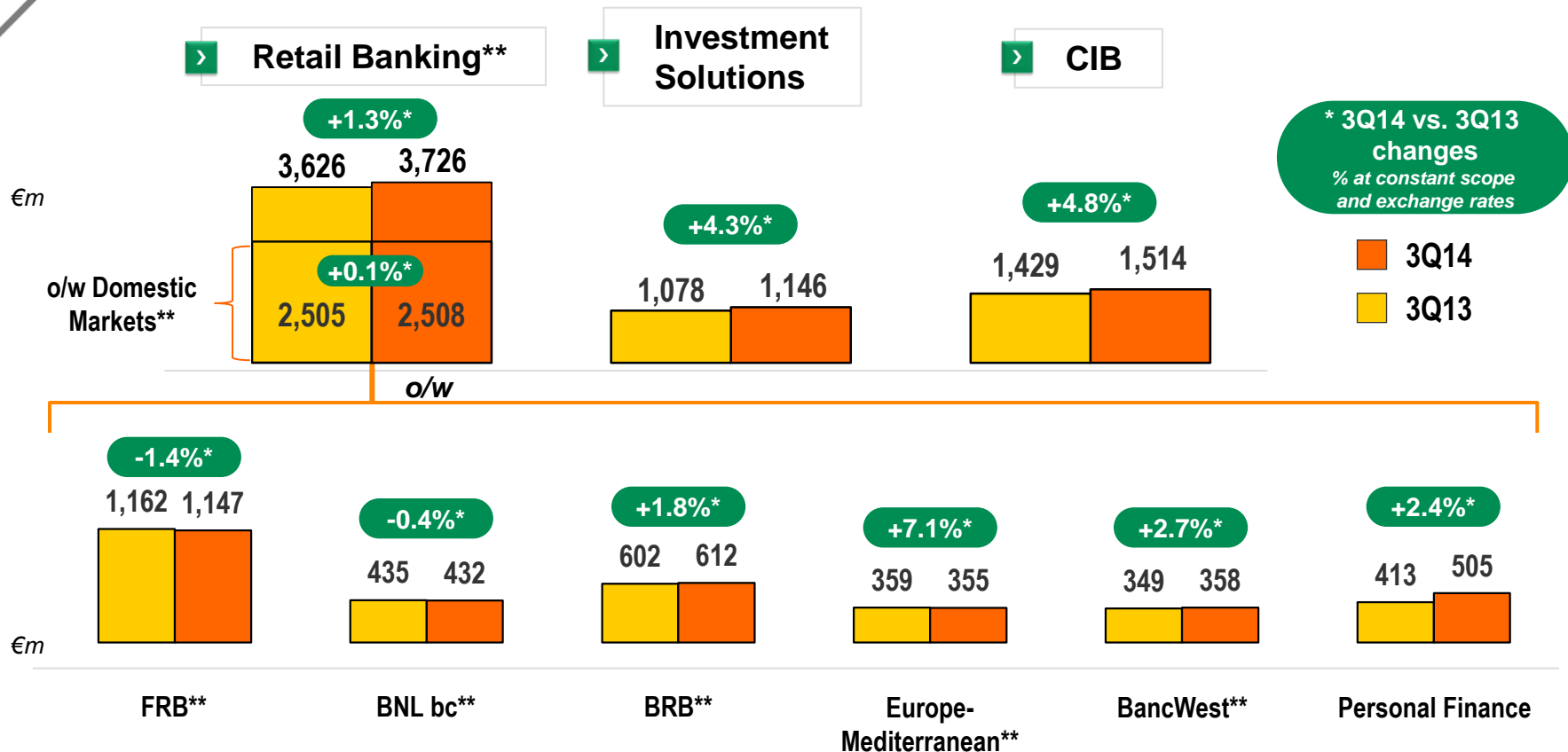


Revenue growth in all the operating divisions, driven by the specialised businesses, international retail and Fixed Income

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



3Q14 Operating Expenses of the Operating Divisions



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

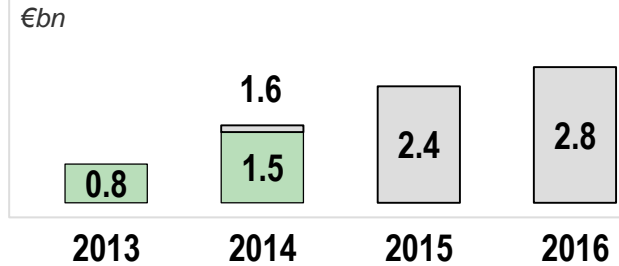
** Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB



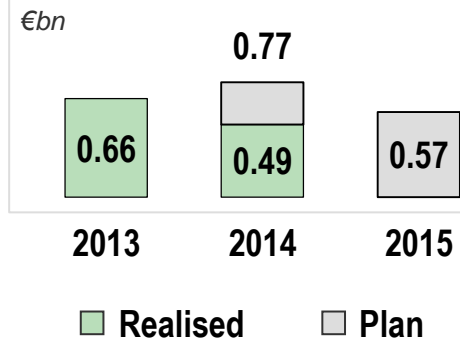
Simple & Efficient

- Continued the momentum throughout the entire Group
 - 1,360 programmes identified including 2,600 projects of which 96% are already under way
- Cost savings: €1,475m since the launch of the project
 - Of which €241m recorded in 3Q14
 - Reminder: €2.8bn annual target starting from 2016
- Transformation costs: €148m in 3Q14
 - €488m in 9M14
 - Reminder: €770m target for the year

> Cumulative recurring cost savings



> One-off transformation costs



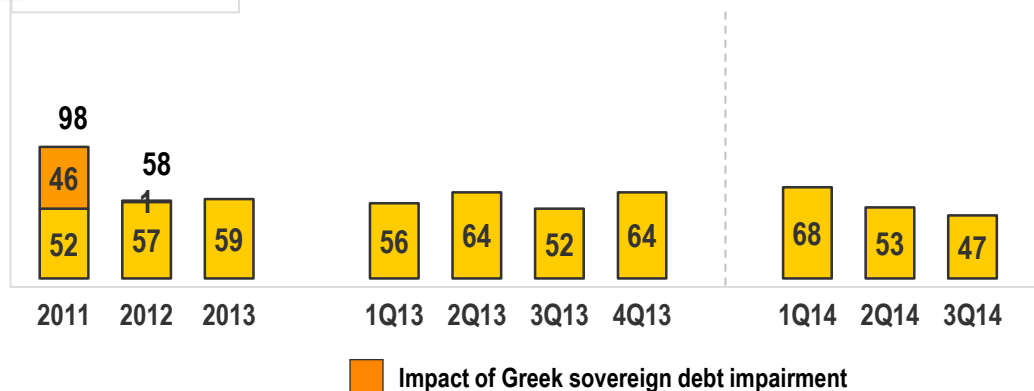
Recurring cost savings in line with the plan



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

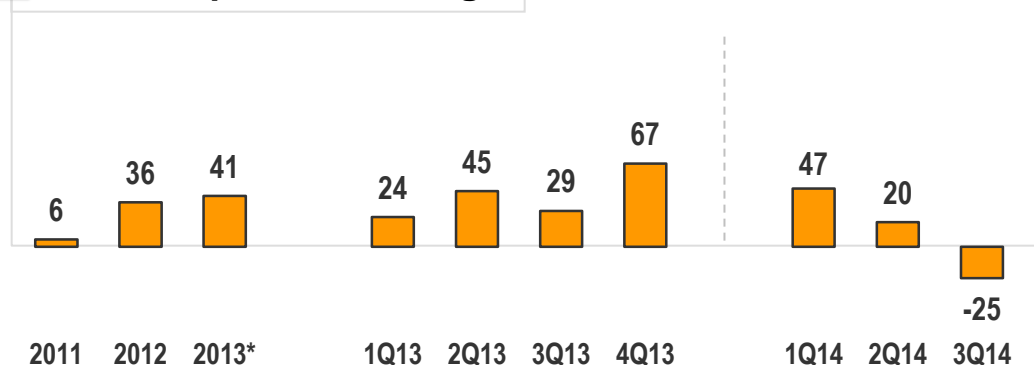
Net provisions/Customer loans (in annualised bp)

> Group



- Cost of risk: €754m
- -€101m vs. 2Q14
- -€76m vs. 3Q13
- Cost of risk down this quarter

> CIB - Corporate Banking



- Cost of risk: -€68m
- -€119m vs. 2Q14
- -€145m vs. 3Q13
- Provisions more than offset by write-backs this quarter

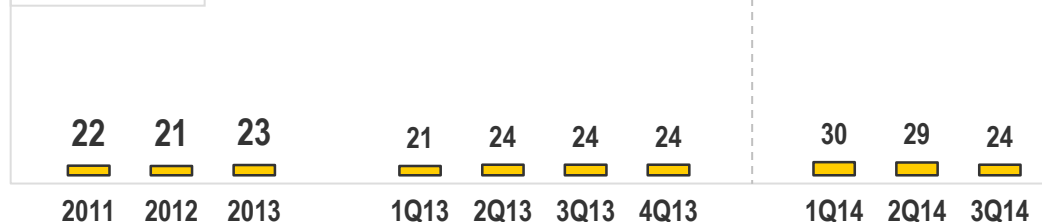
* Restated



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

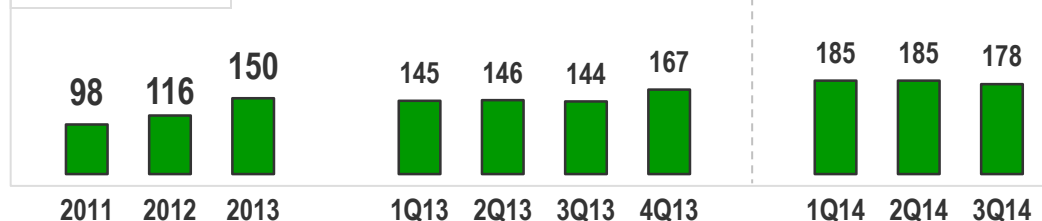
Net provisions/Customer loans (in annualised bp)

> FRB



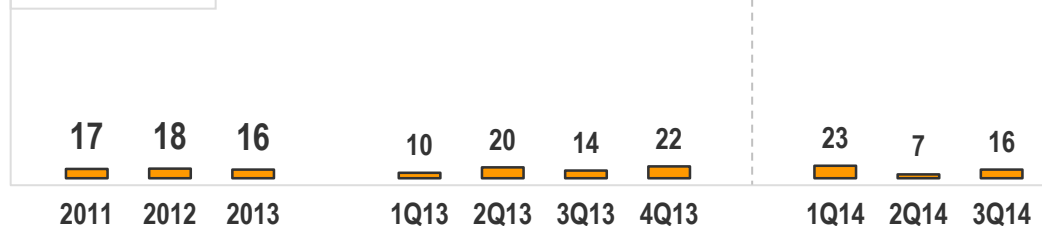
- Cost of risk: €85m
 - -€18m vs. 2Q14
 - -€5m vs. 3Q13
- Cost of risk still low

> BNL bc



- Cost of risk: €348m
 - -€16m vs. 2Q14
 - +€61m vs. 3Q13
- Cost of risk high due to the challenging environment

> BRB



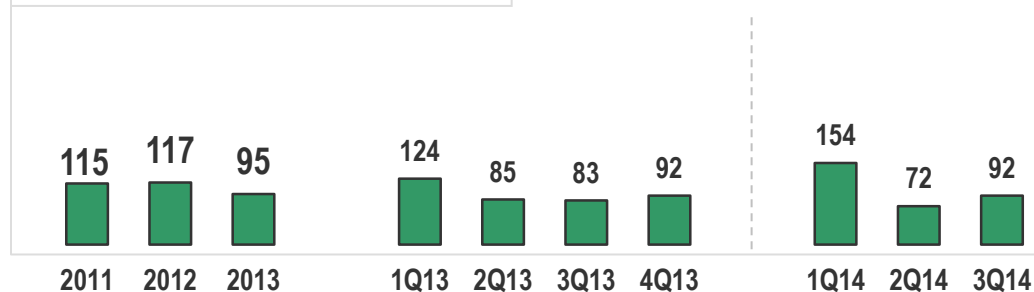
- Cost of risk: €36m
 - +€21m vs. 2Q14
 - +€6m vs. 3Q13
- Low cost of risk



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

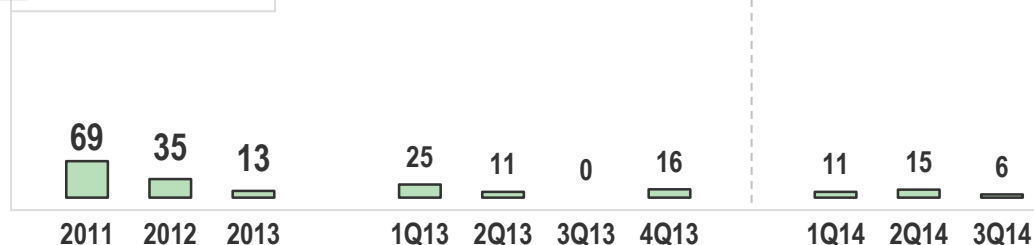
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



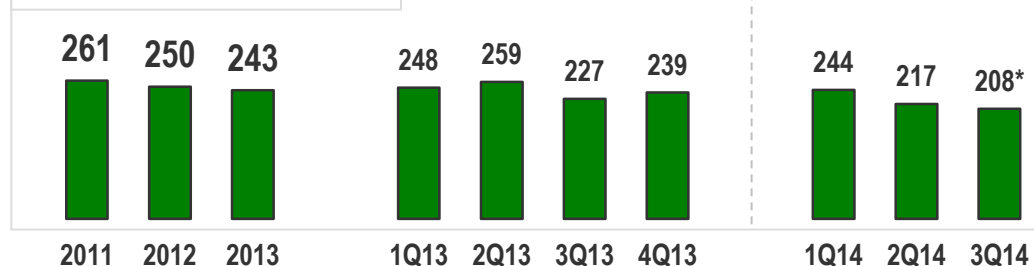
- Cost of risk: €66m
 - +€16m vs. 2Q14
 - +€7m vs. 3Q13
- Cost of risk up moderately this quarter

> BancWest



- Cost of risk: €6m
 - -€10m vs. 2Q14
 - +€6m vs. 3Q13
- Cost of risk particularly low this quarter

> Personal Finance



- Cost of risk: €276m
 - +€27m vs. 2Q14
 - +€22m vs. 3Q13
- Scope effect due to the acquisition of LaSer (+€37m)
- Decline in the cost of risk excluding this effect

* Excluding LaSer



Asset Quality Review (AQR) Results

- The European Central Bank conducted a Comprehensive Assessment of the 130 most significant Eurozone banking groups' balance sheets encompassing:
 - An Asset Quality Review – AQR
 - A Stress Test performed in close cooperation with the European Banking Authority (EBA)
- An unprecedented exercise in terms of scope and duration
 - BNP Paribas supplied 370 million data points
 - Over 50% of credit and market risk-weighted assets reviewed
 - ECB carried out portfolio selection from November 2013 to February 2014
 - Portfolios selected were reviewed from February 2014 to July 2014
- Minor overall impact of the AQR on BNP Paribas Group's CET1 ratio: -15 bp as at 31.12.2013
 - Amongst the best comparable European banks
- The Stress Test shows the Group's ability to withstand a severe stress scenario
 - With extremely severe assumptions with respect to evolutions of economic and market conditions



Quality of assets confirmed by AQR results



Taking Into Account AQR Results

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

Adjustments in bp (after tax)	AQR results	Of which already included in the CET1 ratio as at 30.06.2014	Of which impact on the CET1 ratio in 3Q14*	
			P&L	Prudential capital
Review of specific provisions	-7	-4	-2	-
Review of collective provisions	-1	-1	-	-
Review of the fair value of financial assets	0	0	-	-
Review of the Credit Value Adjustment (CVA)	-5	-1	-1	-3
Impact of adjustments on deferred taxes	-2	-2	-	-
Total	-15	-8	-2	-3

* 2 bp not taken into account

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

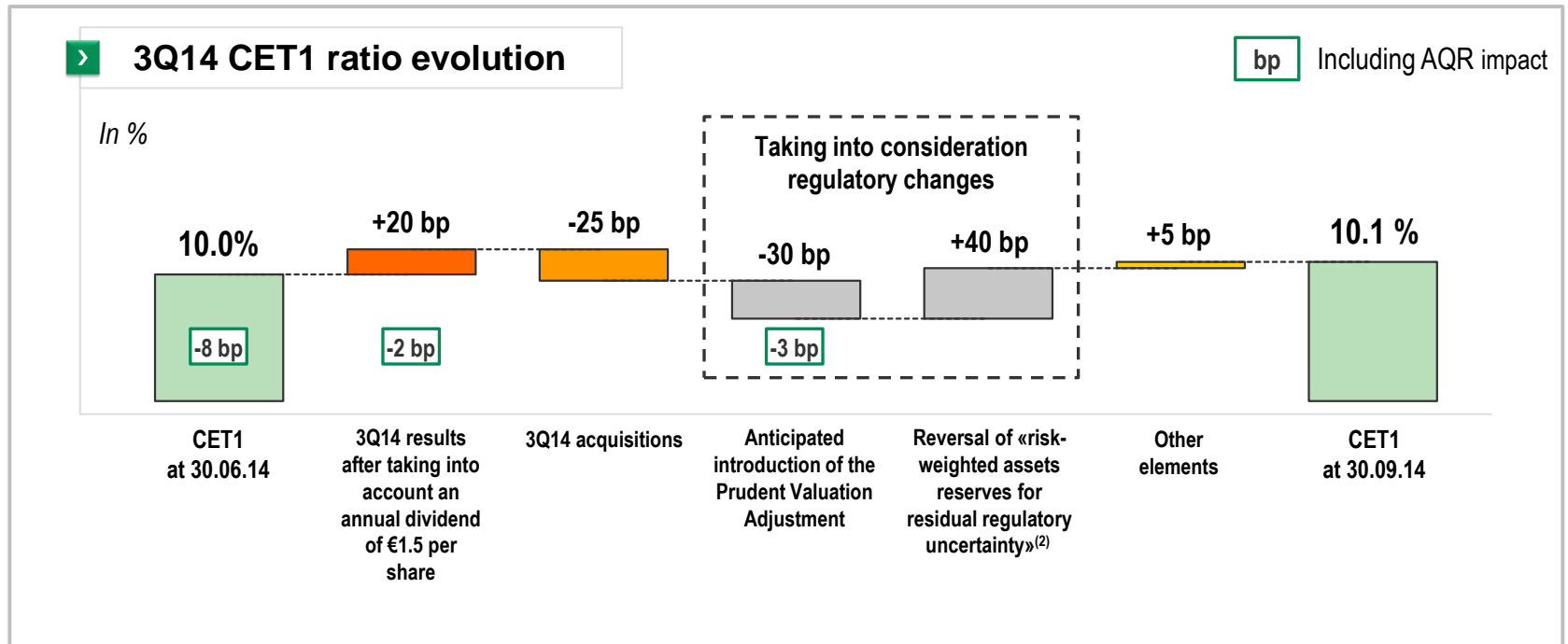


AQR results factored into the CET1 ratio as at 30.09.14



Financial Structure

- Fully loaded Basel 3 CET1 ratio⁽¹⁾: 10.1% as at 30.09.2014 (after taking into account AQR results)



- Fully loaded Basel 3 leverage ratio⁽³⁾: 3.5% calculated on total Tier 1 capital⁽⁴⁾

A rock-solid balance sheet

⁽¹⁾ CRD4; ⁽²⁾ See appendix 5 of « 2013 Restatement of quarterly series »; ⁽³⁾ CRD4, calculated according to the delegated act of the European Commission dated 10.10.2014; ⁽⁴⁾ Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments



Update Regarding the Reinforcing of Compliance and Control Procedures

- Implementation of changes to the Group's internal control setup
 - Reminder: vertical integration of the Compliance and Legal functions, creation of a Group Supervisory and Control Committee and of a Group Conduct Committee
 - New organisation and review of procedures under way
 - An international consulting firm to assist with the process
- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities
 - The new Group U.S. Financial Security Department in New York currently being set up (target staff size: ~50 people)
 - All USD flows for the entire Group will be ultimately processed and controlled via the New York branch: definition of the programmes of action completed, setup gradually getting under way
 - Reminder: €200m in one-off costs booked in 2Q14 related to the upcoming costs of the overall remediation plan
- Continuing to increase resources earmarked for compliance
 - New internal control tools (for instance, roll out of new transaction filtering software) and reinforcement of Know Your Customer procedures
 - Increasing the number and expanding the content of the Group's employee training programmes: introduction of new mandatory training programmes



Implementation in line with the action plan



Group Results

Division Results

Detailed Results

Appendix



Domestic Markets - 3Q14

● Business activity

- Deposits: +2.8% vs. 3Q13, good growth in France, Belgium and at Cortal Consors in Germany
- Loans: -0.2% vs. 3Q13, loan demand stabilisation
- Cash management: #1 in France, Belgium and Italy (*Euromoney 2014*)
- Roll-out of new branch layouts across the networks: differentiated formats and new customer in-branch experience

● Revenues*: €3.9bn (+0.9% vs. 3Q13)

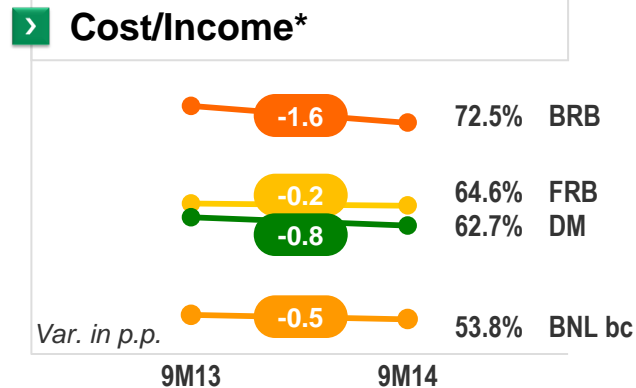
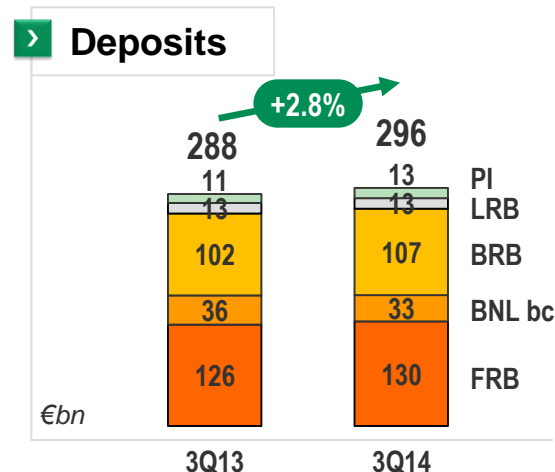
- Strong growth at Arval and Leasing Solutions
- Persistently low interest rate environment

● Operating expenses*: -€2.5bn (+0.1% vs. 3Q13)

- Good cost control, positive jaws effect (+0.8 pt)

● GOI*: €1.4bn (+2.2% vs. 3Q13)

● Pre-tax income**: €0.9bn (-4.0% vs. 3Q13)



Continued improvement of the operating efficiency

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



French Retail Banking - 3Q14

● Business activity

- Deposits: +3.0% vs. 3Q13, strong growth in current accounts
- Loans: -0.8% vs. 3Q13, but slight growth in corporate loans (of which working capital financing: +4.7% vs. 3Q13)
- Launch of the Innov&Connect programme to support business start-ups by connecting them with innovative companies
- Private Banking: rise in assets under management (+4.7% vs. 30.09.2013), a unique setup with an extensive footprint (230 centres)



● Revenues*: -2.2% vs. 3Q13

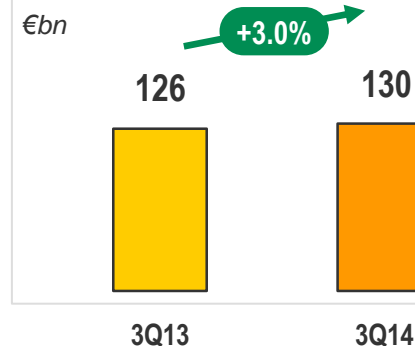
- Net interest income: -2.1%, persistently low interest rate environment
- Fees: -2.4%, decline in certain processing fees due to regulatory changes**

● Operating expenses*: -1.3% vs. 3Q13

- Continuing impact of operating efficiency measures

● Pre-tax income***: €441m (-4.1% vs. 3Q13)

> Deposits



Good resilience in a lacklustre environment

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



BNL banca commerciale - 3Q14

● Business activity

- Loans: -1.8% vs. 3Q13, selective slowdown in the corporate and small business segments, moderate rise in loans to individuals
- Deposits: -9.3% vs. 3Q13, decline focused on the most costly deposits, in particular those of corporates
- Off balance sheet savings: strong growth of outstandings in life insurance (+18.2% vs. 3Q13) and mutual funds (+18.2% vs. 3Q13)
- Private Banking: growth in assets under management (+5.6% vs. 3Q13)

● Revenues*: -0.4% vs. 3Q13

- Net interest income: +0.9% vs. 3Q13, thanks to the favourable structural effect on deposits
- Fees: -3.1% vs. 3Q13, lower fees from loans but good performance of off balance sheet savings

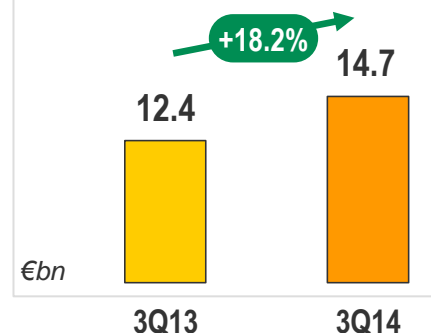
● Operating expenses*: -0.7% vs. 3Q13

- Effect of operating efficiency measures

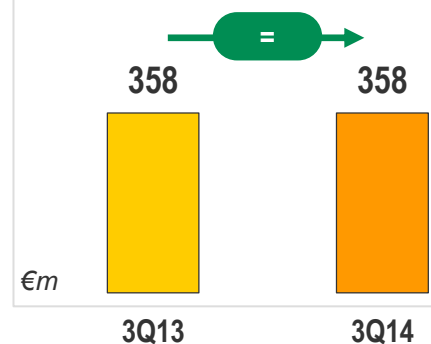
● Pre-tax income**: €3m (-95.5% vs. 3Q13)

- Cost of risk increased (+21.3% vs. 3Q13) due to the challenging environment

> Off balance sheet savings (Life insurance outstandings)



> GOI*

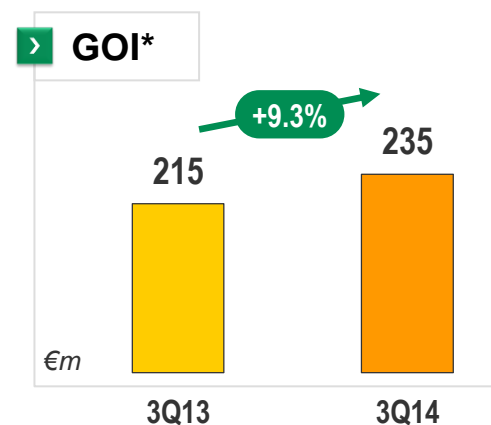
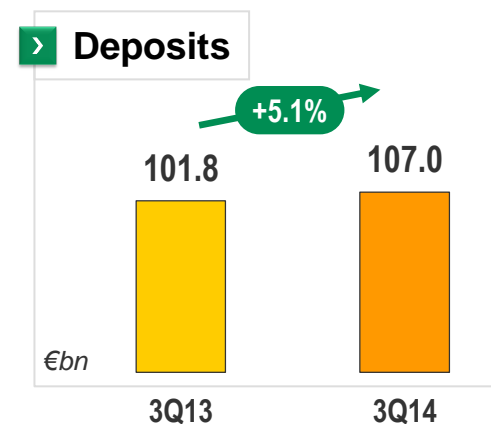


Continuing adaptation of the commercial model



Belgian Retail Banking - 3Q14

- Business activity
 - Deposits: +5.1% vs. 3Q13, good growth in current and savings accounts
 - Loans: +1.5% vs. 3Q13, growth in loans to individual customers, loans to SMEs held up well
 - Growth in factoring outstandings: +9.9% vs. 3Q13
- Revenues*: +3.7% vs. 3Q13
 - Net interest income: growth in line with increased volumes
 - Fees: rise due in particular to financial fees
- Operating expenses*: +1.7% vs. 3Q13
 - Significant impact of the increase in systemic taxes
 - Improvement of operating efficiency in line with Bank for the Future
- Pre-tax income**: €187m (+7.5% vs. 3Q13)



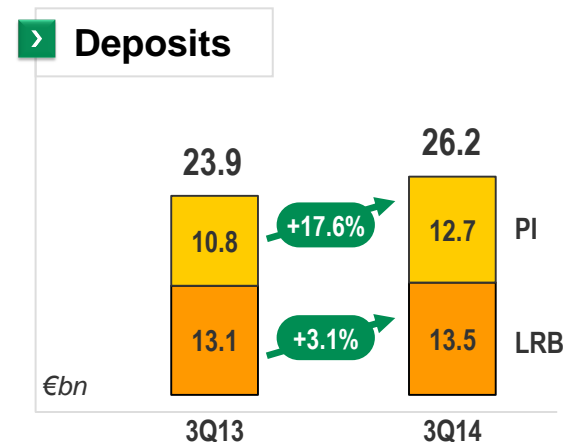
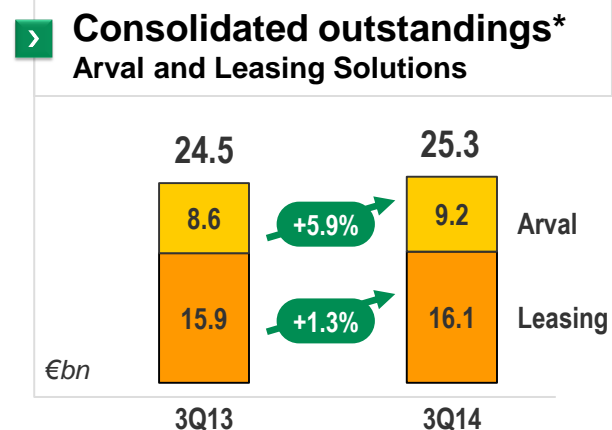
> **Very good operating performance**

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



Domestic Markets: Other Activities - 3Q14

- Domestic Markets specialised businesses
 - Arval: good growth in the financed fleet and order intake
 - Leasing Solutions: rise in outstandings despite the continued reduction of the non-core portfolio
 - Personal Investors: strong increase in deposits sustained by a good level of new customers in Germany
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues^{**}: +8.6% vs. 3Q13
 - Strong growth at Arval and Leasing Solutions
- Operating expenses^{**}: +3.6% vs. 3Q13
 - In line with the development of business activities
 - Largely positive jaws effect (+5.0 pts)
- Pre-tax income^{***}: €231m (+16.7% vs. 3Q13)



> **Very good business drive
at Arval, Leasing Solutions and Personal Investors**

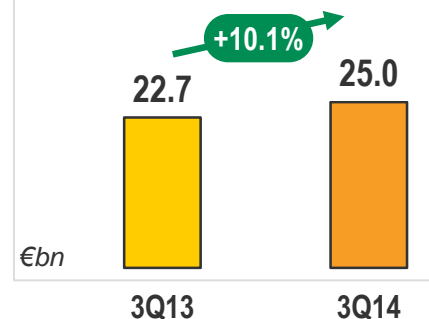
* At constant scope and exchange rates; ** Including 100% of Private Banking in Luxembourg; *** Including 2/3 of Private Banking in Luxembourg



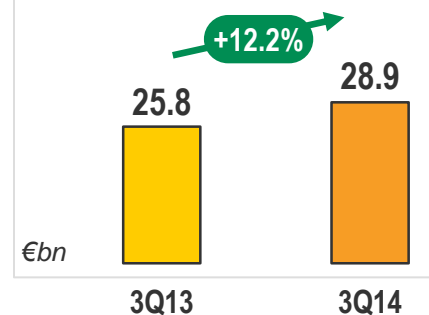
Europe-Mediterranean - 3Q14

- Acquisition of BGZ in Poland
 - Closing on 15 September*
 - With BNP Paribas Polska and the Group's specialised businesses, towards the creation of BGZ BNP Paribas, a reference bank in Poland with over 4% market share
- Business activity
 - Deposits: +10.1%** vs. 3Q13, up in most countries, strong increase in Turkey
 - Loans: +12.2%** vs. 3Q13
- Revenues***: +22.8%** vs. 3Q13
 - Up in all regions, driven in particular by the rise in volumes
 - Strong revenue growth in Turkey
- Operating expenses***: +7.1%** vs. 3Q13
 - Effect in particular of the bolstering of the commercial setup in Turkey and in Morocco (opened 13 and 17 branches respectively vs. 30.09.13)
- Pre-tax income****: €147m (+98.1%** vs. 3Q13)

> Deposits**



> Loans**



Strong revenue growth

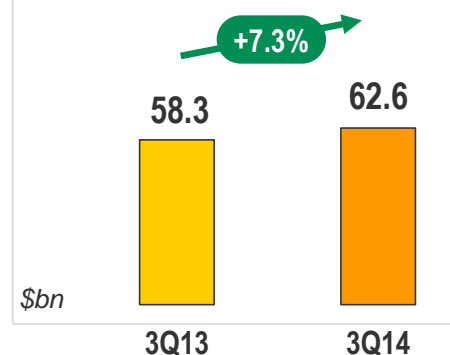
* 89% ownership interest in BGZ at the close of the public offering (17 October 2014); ** At constant scope and exchange rates; *** Including 100% of Turkish Private Banking; **** Including 2/3 of Turkish Private Banking



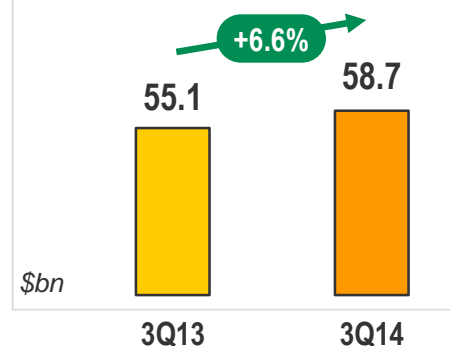
BancWest - 3Q14

- Strong business activity
 - Deposits: +7.3%* vs. 3Q13, strong rise in current and savings accounts
 - Loans: +6.6%* vs. 3Q13, continued strong growth in corporate and consumer loans
 - Private Banking: +26% increase in assets under management vs. 30.09.13 (\$8.2bn as at 30.09.14)
- Revenues**: +1.9%* vs. 3Q13
 - Rise in volumes but low interest rate environment
 - Lower capital gains on securities sales
- Operating expenses**: +2.7%* vs. 3Q13
 - Increase in regulatory costs***
 - Continued streamlining the network
- Pre-tax income****: €201m (-2.6%* vs. 3Q13)

> Deposits



> Loans



Strong sales and marketing drive

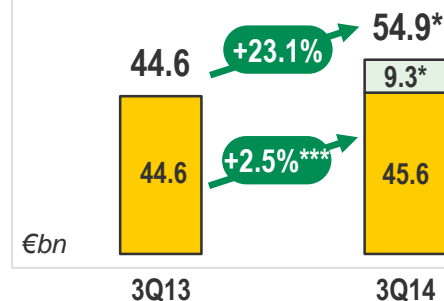
* At constant scope and exchange rates; ** Including 100% of Private Banking in the United States; *** CCAR in particular; **** Including 2/3 of Private Banking



Personal Finance - 3Q14

- Good growth dynamic
 - LaSer now wholly-owned**: ~4,700 persons and €9.3bn in outstandings
Personal Finance : position as the #1 specialty player in Europe strengthened
 - Acquisition of RCS in South Africa, a point of sale credit specialist
 - Partnerships in the automobile sector: good growth in car loan outstandings (+2.7%*** vs. 3Q13)
- Revenues: €1,083m (+18.8% vs. 3Q13)
 - Impact in particular of the switch for LaSer to full consolidation method
 - +2.1% vs. 3Q13 at constant scope and exchange rates: business growth and rise in outstandings in Germany, Belgium and Central Europe
- Operating expenses: €505m (+22.3% vs. 3Q13)
 - +2.4% vs. 3Q13 at constant scope and exchange rates: in line with the business development plan
 - Positive jaws effect*** excluding the impact of a provision this quarter for a one-off contribution to Portugal's resolution fund
- Pre-tax income: €330m (+25.5% vs. 3Q13)
 - +11.9% at constant scope and exchange rates (cost of risk improvement)

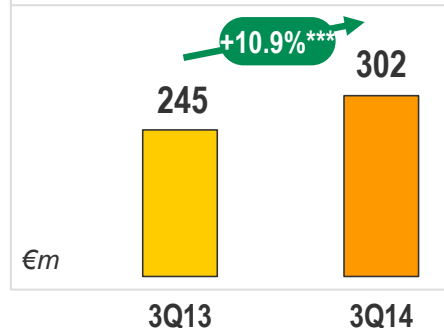
> Consolidated outstandings



■ PF excluding LaSer
■ LaSer

* LaSer pro-forma average outstandings over the quarter

> Operating income



Good business growth and rise in revenues

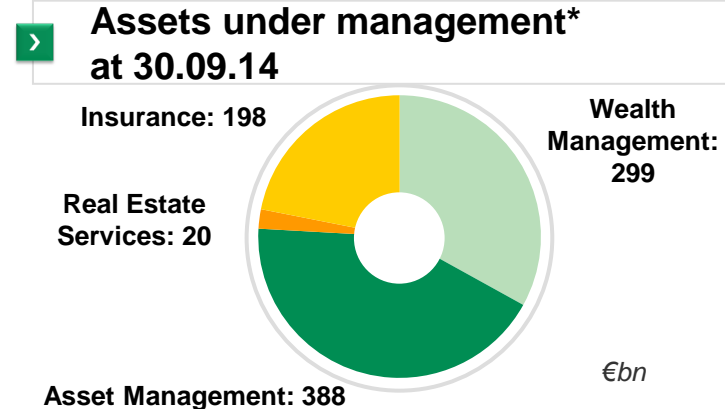
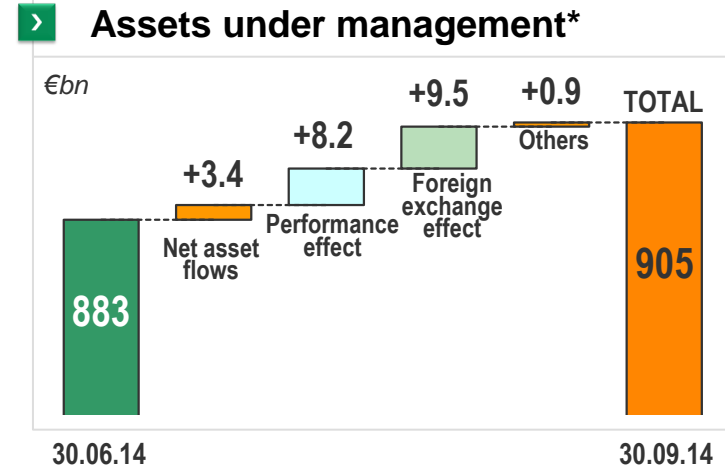
** Closed on 25 July 2014 the acquisition of Galeries Lafayette's stake (50%) in LaSer; *** At constant scope and exchange rates



Investment Solutions

Asset Flows and Assets under Management - 3Q14

- Assets under management*: €905bn as at 30.09.14
 - +2.5% vs. 30.06.14; +7.4% vs. 30.09.13
 - Performance effect on the back of the favourable evolution in equity markets and interest rates
 - Positive foreign exchange effect due to the lower euro
- Net asset flows: +€3.4bn in 3Q14
 - Good asset inflows in Wealth Management and in Insurance in Italy and in Asia
- Securities Services: strong business development
 - Assets under custody: +21.2% vs. 3Q13
 - Number of transactions: +9.4% vs. 3Q13
 - #1 in Europe and #5 globally



Positive asset inflows and rise in assets under management
Very good performance of Securities Services

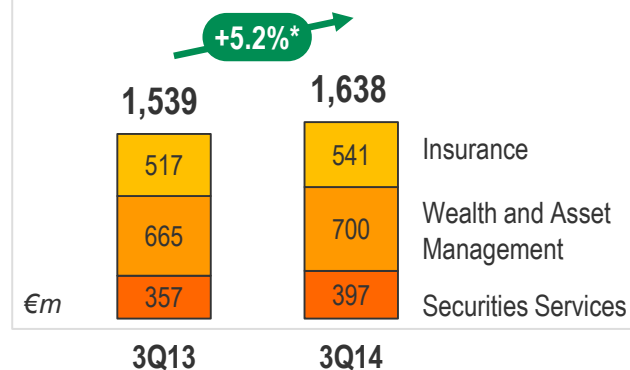
* Including assets under advisory on behalf of external clients and distributed assets



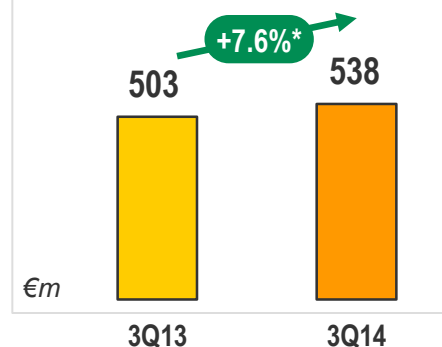
Investment Solutions - 3Q14

- Revenues: €1,638m (+5.2%* vs. 3Q13)
 - Insurance: +5.9%* vs. 3Q13, strong growth in international protection insurance (Asia, Latin America)
 - WAM**: +3.2%* vs. 3Q13, good performance of Wealth Management, in particular in the domestic markets and in Asia; growth in Real Estate Services
 - Securities Services: +8.0%* vs. 3Q13, due to the rise in the number of transactions and assets under custody
- Operating expenses: €1,146m (+4.3%* vs. 3Q13)
 - Insurance : +5.5%* vs. 3Q13, as a result of continued growth in the business internationally
 - WAM**: +3.3%* vs. 3Q13, impact of business development investments (Wealth Management, Asset Management)
 - Securities Services: +4.8%* vs. 3Q13, due to business growth
- Pre-tax income: €538m (+7.6%* vs. 3Q13)

Revenues by business unit



Pre-tax income



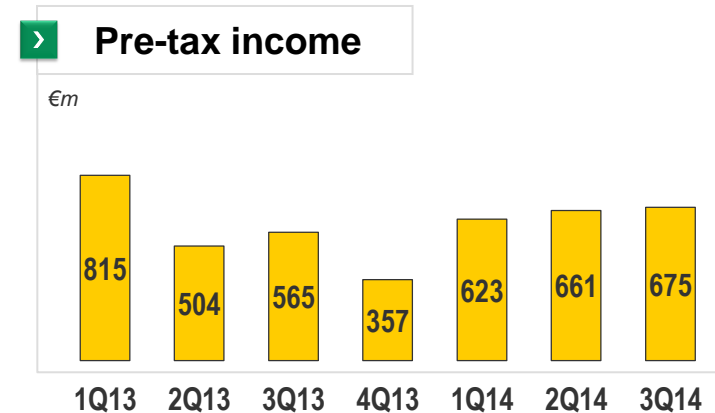
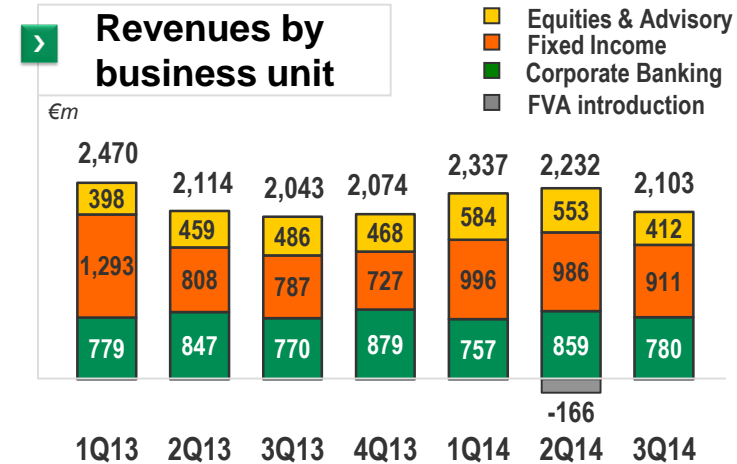
Good business development
Sustained income growth

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



Corporate and Investment Banking - 3Q14

- Revenues: €2,103m (+2.9%* vs. 3Q13)
 - Advisory & Capital Markets: +3.1%* vs. 3Q13, growth in Fixed Income and slowdown in the Equities & Advisory businesses
 - Corporate Banking: +2.7%* vs. 3Q13, still driven by strong growth in Asia
- Operating expenses: €1,514m (+4.8%* vs. 3Q13)
 - Impact of the increase in business activity in Advisory & Capital Markets
 - Continued investment in business development plans
 - Increase in regulatory costs
- Pre-tax income: €675m (+23.8%* vs. 3Q13)
 - Cost of risk: net write-back this quarter



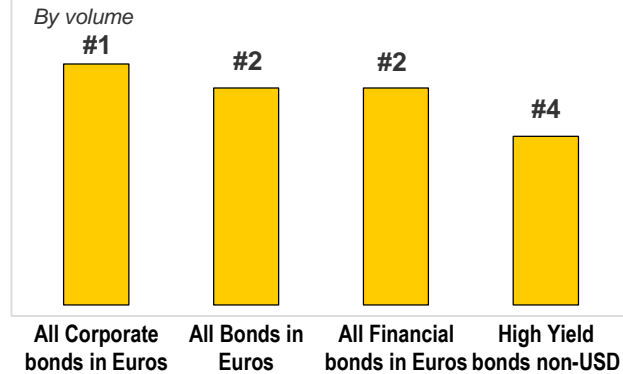
Good overall performance



Corporate and Investment Banking Advisory and Capital Markets - 3Q14

- Revenues: €1,323m (+3.1%* vs. 3Q13)
 - VaR at a very low level (€29m) this quarter
- Fixed Income: €911m (+14.2%* vs. 3Q13)
 - Low basis of comparison in 3Q13, good activity in the forex and rate businesses, weaker credit business this quarter
 - Bond issues: ranked #1 for corporate bonds in euros and #9 for all international corporate bonds**
- Equities & Advisory: €412m (-15.1%* vs. 3Q13)
 - Equity derivatives: high basis of comparison in 3Q13 and slowdown in particular in flow business; limited impact of the transfer of RBS's derivatives portfolio
 - Significant increase in M&A activities and equity issues
- Pre-tax income: €257m (+2.9%* vs. 3Q13)

> 9M14 bond issuance rankings**



Three Ireland
Three.ie

Advisor to Three Ireland
Hutchison Whampoa
Group (Hong Kong)
for the acquisition
of O2 Ireland

€850m
July 2014

orange™

Joint Bookrunner

Accelerated placement
of shares sold by
Bpifrance Participations

€584m
October 2014



Good performance in Fixed Income



Corporate and Investment Banking

Corporate Banking - 3Q14

● Business activity

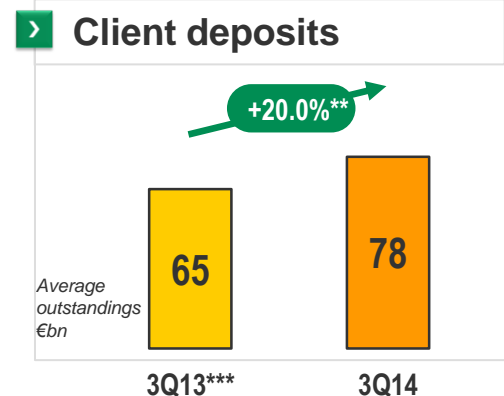
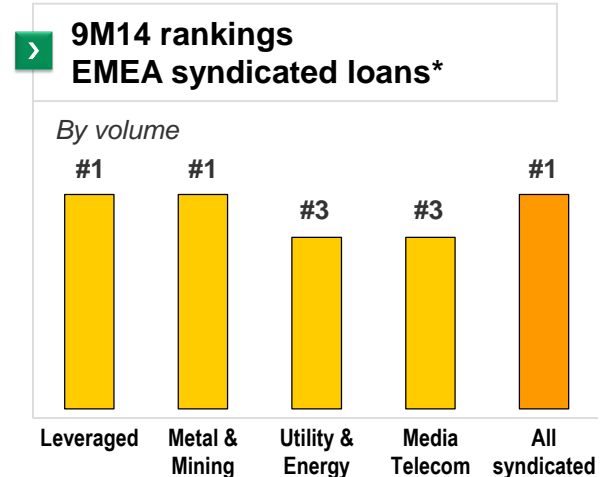
- Maintained leading positions (ranked #1 for syndicated financing in Europe*)
- Client loans: €111bn (+2.3%** vs. 3Q13), strong growth in Asia and in the Americas. Stabilisation of outstandings in Europe vs. 2Q14
- Client deposits: sustained growth (+20.0% vs. 3Q13***)
- Cash management: won several new significant mandates

● Revenues: €780m (+2.7%** vs. 3Q13)

- Fees continued to move up
- Strong growth in Asia Pacific and slight rise in the Americas, weak business in Europe (impact in particular of the slowdown in the Energy & Commodities business)

● Pre-tax income: €418m (+41.2%** vs. 3Q13)

- Cost of risk: net write-back this quarter (+€68m)



Sharp rise in income this quarter



Conclusion



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



Very good overall performance thanks to the diversified business and geographic mix



**Quality of the assets confirmed by AQR results
Rock-solid balance sheet**



Group Results

Division Results

Detailed Results

Appendix



9M14 Main Exceptional Items

● Revenues

- Own credit adjustment and DVA (*Corporate Centre*)
- Sale of Royal Park Investments' assets (*Corporate Centre*)
- Introduction of FVA* (*CIB – Advisory and Capital Markets*)
- Net capital gains from exceptional equity investment sales (*Corp. Centre*)

Total one-off revenue items

● Operating expenses

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

Total one-off operating expense items

● Cost of risk

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

Total one-off cost of risk items

● 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

>	9M14	>	9M13
	-€448m		-€57m
			+€218m
	-€166m		
	+€301m		
	-€313m		+€161m
	-€488m		-€374m
	-€488m		-€374m
	-€100m		
	-€100m		
	-€5,750m		
	-€200m		
	-€5,950m		
			+€81m
			+€81m
	-€6,851m		-€132m
	-€6,412m		+€22m

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



9M14 Consolidated Group

	> 9M14	> 9M14 vs. 9M13	> 9M14 vs. 9M13*	> 9M14 vs. 9M13* <i>operating divisions</i>
Revenues	€29,018m	+0.3%	+2.7%	+2.1%
Operating expenses	-€19,522m	+2.2%	+2.3%	+2.7%
Gross operating income	€9,496m	-3.5%	+3.6%	+1.0%
Cost of risk	-€2,693m	-3.3%	-6.7%	-6.4%
Costs related to the comprehensive settlement with U.S. authorities	-€5,950m	n.a.	n.a.	
Pre-tax income	€1,255m	-83.2%	+7.7%	+4.0%
Net income attributable to equity holders	-€1,147m	n.a.		
<i>Net income attributable to equity holders excluding exceptional items</i>	€5,265m	+12.4%		

* At constant scope and exchange rates, excluding exceptional items (see slide 33)



BNP Paribas Group - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	9,537	9,179	+3.9%	9,568	-0.3%	29,018	28,940	+0.3%
Operating Expenses and Dep.	-6,623	-6,383	+3.8%	-6,517	+1.6%	-19,522	-19,104	+2.2%
Gross Operating Income	2,914	2,796	+4.2%	3,051	-4.5%	9,496	9,836	-3.5%
Cost of Risk	-754	-830	-9.2%	-855	-11.8%	-2,693	-2,785	-3.3%
Costs related to the comprehensive settlement with US authorities	0	0	n.s.	-5,950	n.s.	-5,950	0	n.s.
Operating Income	2,160	1,966	+9.9%	-3,754	n.s.	853	7,051	-87.9%
Share of Earnings of Associates	85	141	-39.7%	138	-38.4%	330	283	+16.6%
Other Non Operating Items	63	13	n.s.	16	n.s.	72	144	-50.0%
Non Operating Items	148	154	-3.9%	154	-3.9%	402	427	-5.9%
Pre-Tax Income	2,308	2,120	+8.9%	-3,600	n.s.	1,255	7,478	-83.2%
Corporate Income Tax	-705	-607	+16.1%	-621	+13.5%	-2,129	-2,192	-2.9%
Net Income Attributable to Minority Interests	-101	-155	-34.8%	-96	+5.2%	-273	-578	-52.8%
Net Income Attributable to Equity Holders	1,502	1,358	+10.6%	-4,317	n.s.	-1,147	4,708	n.s.
Cost/Income	69.4%	69.5%	-0.1 pt	68.1%	+1.3 pt	67.3%	66.0%	+1.3 pt

With TEB fully consolidated in 3Q13 and 9M13. The difference between results with TEB consolidated using the equity method in 3Q13 and 9M13 and results with TEB restated using full consolidation is shown in the next slide.

- Corporate income tax
 - Average tax rate: 31.7%* in 9M14

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



BNP Paribas Group - 9M14

- Impact on Group 3Q13 and 9M13 results of the full consolidation method regarding TEB instead of the equity method

€m	3Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	3Q13 restated (*) with TEB fully consolidated	9M13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	9M13 restated (*) with TEB fully consolidated
Revenues	8,930	249	9,179	28,063	877	28,940
Operating Expenses and Dep.	-6,230	-153	-6,383	-18,617	-487	-19,104
Gross Operating Income	2,700	96	2,796	9,446	390	9,836
Cost of Risk	-794	-36	-830	-2,665	-120	-2,785
Operating Income	1,906	60	1,966	6,781	270	7,051
Associated Companies	175	-34	141	436	-153	283
Other Non Operating Items	13	0	13	144	0	144
Non Operating Items	188	-34	154	580	-153	427
Pre-Tax Income	2,094	26	2,120	7,361	117	7,478
Corporate Income Tax	-595	-12	-607	-2,140	-52	-2,192
Net Income Attributable to Minority Interests	-141	-14	-155	-513	-65	-578
Net Income Attributable to Equity Holders	1,358	0	1,358	4,708	0	4,708

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



Retail Banking - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	6,115	5,833	+4.8%	5,859	+4.4%	17,789	17,693	+0.5%
Operating Expenses and Dep.	-3,726	-3,626	+2.8%	-3,577	+4.2%	-10,840	-10,832	+0.1%
Gross Operating Income	2,389	2,207	+8.2%	2,282	+4.7%	6,949	6,861	+1.3%
Cost of Risk	-841	-755	+11.4%	-821	+2.4%	-2,624	-2,399	+9.4%
Operating Income	1,548	1,452	+6.6%	1,461	+6.0%	4,325	4,462	-3.1%
Associated Companies	33	56	-41.1%	40	-17.5%	121	179	-32.4%
Other Non Operating Items	20	-1	n.s.	9	n.s.	32	115	-72.2%
Pre-Tax Income	1,601	1,507	+6.2%	1,510	+6.0%	4,478	4,756	-5.8%
Income Attributable to Investment Solutions	-61	-56	+8.9%	-63	-3.2%	-192	-168	+14.3%
Pre-Tax Income of Retail Banking	1,540	1,451	+6.1%	1,447	+6.4%	4,286	4,588	-6.6%
Cost/Income	60.9%	62.2%	-1.3 pt	61.1%	-0.2 pt	60.9%	61.2%	-0.3 pt
Allocated Equity (€bn)						29.6	30.3	-2.4%

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



Domestic Markets - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	3,923	3,889	+0.9%	3,907	+0.4%	11,759	11,629	+1.1%
Operating Expenses and Dep.	-2,508	-2,505	+0.1%	-2,445	+2.6%	-7,378	-7,381	-0.0%
Gross Operating Income	1,415	1,384	+2.2%	1,462	-3.2%	4,381	4,248	+3.1%
Cost of Risk	-493	-442	+11.5%	-506	-2.6%	-1,568	-1,323	+18.5%
Operating Income	922	942	-2.1%	956	-3.6%	2,813	2,925	-3.8%
Associated Companies	-4	13	n.s.	-10	-60.0%	-7	57	n.s.
Other Non Operating Items	3	-1	n.s.	1	n.s.	4	-2	n.s.
Pre-Tax Income	921	954	-3.5%	947	-2.7%	2,810	2,980	-5.7%
Income Attributable to Investment Solutions	-59	-56	+5.4%	-60	-1.7%	-186	-166	+12.0%
Pre-tax Income of Domestic Markets	862	898	-4.0%	887	-2.8%	2,624	2,814	-6.8%
Cost/Income	63.9%	64.4%	-0.5 pt	62.6%	+1.3 pt	62.7%	63.5%	-0.8 pt
Allocated Equity (€bn)						18.6	19.2	-3.0%

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

- Revenues: +1.1% vs. 9M13
 - Good growth at BRB, Arval and Leasing Solutions
- Operating expenses: stable vs. 9M13
 - Good cost control, positive jaws effect (+1.1 pts)
- Associated companies
 - Rise in the cost of risk at a Leasing Solutions subsidiary



French Retail Banking - 9M14

Excluding PEL/CEL Effects

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	1,707	1,746	-2.2%	1,704	+0.2%	5,123	5,161	-0.7%
<i>Incl. Net Interest Income</i>	1,024	1,046	-2.1%	1,035	-1.1%	3,065	3,057	+0.3%
<i>Incl. Commissions</i>	683	700	-2.4%	669	+2.1%	2,058	2,104	-2.2%
Operating Expenses and Dep.	-1,147	-1,162	-1.3%	-1,086	+5.6%	-3,311	-3,343	-1.0%
Gross Operating Income	560	584	-4.1%	618	-9.4%	1,812	1,818	-0.3%
Cost of Risk	-85	-90	-5.6%	-103	-17.5%	-296	-257	+15.2%
Operating Income	475	494	-3.8%	515	-7.8%	1,516	1,561	-2.9%
Non Operating Items	1	1	+0.0%	1	+0.0%	3	4	-25.0%
Pre-Tax Income	476	495	-3.8%	516	-7.8%	1,519	1,565	-2.9%
Income Attributable to Investment Solutions	-35	-35	+0.0%	-32	+9.4%	-107	-102	+4.9%
Pre-Tax Income of French Retail Banking	441	460	-4.1%	484	-8.9%	1,412	1,463	-3.5%
Cost/Income	67.2%	66.6%	+0.6 pt	63.7%	+3.5 pt	64.6%	64.8%	-0.2 pt
Allocated Equity (€bn)						6.7	7.0	-3.5%

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

- Revenues: -0.7% vs. 9M13
 - Net interest income: +0.3%, persistently low interest rate environment
 - Fees: -2.2%, decline in certain processing fees due to regulatory changes**
- Operating expenses: -1.0% vs. 9M13
 - Continuing improvement of the operating efficiency
- Cost of risk: impact of one specific loan in 1Q14

* Significant PEL/CEL effect this quarter: -€45m (+€9m in 3Q13); ** Certain processing fees (commissions d'intervention) capped starting on 1st January (Banking Law)



French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 3Q14	%Var/3Q13	%Var/2Q14	Outstandings 9M14	%Var/9M13
LOANS	144.7	-0.8%	0.1%	144.4	-1.3%
Individual Customers	77.2	-1.5%	+0.2%	77.2	-2.0%
Incl. Mortgages	67.1	-1.6%	+0.2%	67.2	-2.1%
Incl. Consumer Lending	10.1	-0.9%	+0.7%	10.0	-1.8%
Corporates	67.5	+0.1%	-0.1%	67.2	-0.3%
DEPOSITS AND SAVINGS	129.7	+3.0%	-0.3%	129.4	+4.5%
Current Accounts	56.8	+7.1%	+2.4%	55.5	+8.0%
Savings Accounts	59.7	+1.0%	-1.1%	59.8	+2.3%
Market Rate Deposits	13.2	-4.0%	-7.0%	14.1	+0.7%
	30.09.14	%Var/ 30.09.13	%Var/ 30.06.14		
OFF BALANCE SHEET SAVINGS					
Life Insurance	77.8	+3.3%	+0.6%		
Mutual Funds ⁽¹⁾	41.0	-5.8%	-6.6%		

(1) FRB network customers, excluding life insurance.

- Loans: -0.8% vs. 3Q13, demand for loans still low
- Deposits: +3.0% vs. 3Q13, strong growth in current accounts
- Off-balance sheet savings: lower money market fund outstandings in conjunction with the rise in current accounts



BNL banca commerciale - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	790	793	-0.4%	812	-2.7%	2,421	2,422	-0.0%
Operating Expenses and Dep.	-432	-435	-0.7%	-439	-1.6%	-1,303	-1,314	-0.8%
Gross Operating Income	358	358	+0.0%	373	-4.0%	1,118	1,108	+0.9%
Cost of Risk	-348	-287	+21.3%	-364	-4.4%	-1,076	-878	+22.6%
Operating Income	10	71	-85.9%	9	+11.1%	42	230	-81.7%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	10	71	-85.9%	9	+11.1%	42	230	-81.7%
Income Attributable to Investment Solutions	-7	-5	+40.0%	-8	-12.5%	-22	-15	+46.7%
Pre-Tax Income of BNL bc	3	66	-95.5%	1	n.s.	20	215	-90.7%
Cost/Income	54.7%	54.9%	-0.2 pt	54.1%	+0.6 pt	53.8%	54.3%	-0.5 pt
Allocated Equity (€bn)						5.7	6.1	-5.7%

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

- Revenues: stable vs. 9M13
 - Net interest income: +1.1% vs. 9M13, favourable structural effect on deposits partly offset by the impact of the decline in volumes
 - Fees: -2.4% vs. 9M13, lower fees from loans but good performance of off balance sheet savings
- Operating expenses: -0.8% vs. 9M13
 - Effect of cost reduction measures
 - Improvement of the cost/income ratio (-0.5 pt)



BNL banca commerciale

Volumes

Average outstandings (€bn)	Outstandings 3Q14	%Var/3Q13	%Var/2Q14	Outstandings 9M14	%Var/9M13
LOANS	77.7	-1.8%	-0.6%	78.1	-2.4%
Individual Customers	37.9	+1.8%	+0.6%	37.6	+1.3%
Incl. Mortgages	25.1	+0.6%	+0.2%	25.1	+0.6%
Incl. Consumer Lending	3.8	+9.5%	+2.1%	3.8	+9.8%
Corporates	39.9	-5.0%	-1.7%	40.5	-5.6%
DEPOSITS AND SAVINGS	32.9	-9.3%	-1.9%	33.6	-6.7%
Individual Deposits	21.2	-2.8%	-0.4%	21.4	-0.5%
Incl. Current Accounts	20.7	-1.6%	+0.1%	20.9	+0.2%
Corporate Deposits	11.7	-19.0%	-4.5%	12.2	-15.9%

€bn	30.09.14	%Var/ 30.09.13	%Var/ 30.06.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	14.7	+18.2%	+2.5%
Mutual Funds	10.6	+18.2%	+9.5%

- Loans: -1.8% vs. 3Q13
 - Individuals: +1.8% vs. 3Q13, rise in mortgage loans but decline on the small business segment
 - Corporates: -5.0 % vs. 3Q13, selective slowdown in a still challenging environment
- Deposits: -9.3% vs. 3Q13
 - Individuals & corporates: focused reduction on the most costly deposits
- Off balance sheet savings: very good asset inflows



Belgian Retail Banking - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	847	817	+3.7%	822	+3.0%	2,510	2,432	+3.2%
Operating Expenses and Dep.	-612	-602	+1.7%	-606	+1.0%	-1,820	-1,802	+1.0%
Gross Operating Income	235	215	+9.3%	216	+8.8%	690	630	+9.5%
Cost of Risk	-36	-30	+20.0%	-15	n.s.	-103	-94	+9.6%
Operating Income	199	185	+7.6%	201	-1.0%	587	536	+9.5%
Non Operating Items	5	3	+66.7%	3	+66.7%	11	14	-21.4%
Pre-Tax Income	204	188	+8.5%	204	+0.0%	598	550	+8.7%
Income Attributable to Investment Solutions	-17	-14	+21.4%	-18	-5.6%	-54	-45	+20.0%
Pre-Tax Income of Belgian Retail Banking	187	174	+7.5%	186	+0.5%	544	505	+7.7%
Cost/Income	72.3%	73.7%	-1.4 pt	73.7%	-1.4 pt	72.5%	74.1%	-1.6 pt
Allocated Equity (€bn)						3.5	3.3	+4.1%

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

- Revenues: +2.9%* vs. 9M13
 - Net interest income: +2.8%* vs. 9M13, due to volume growth
 - Fees: +3.4%* vs. 9M13, good performance due in particular to credit fees
- Operating expenses: +0.8%* vs. 9M13
 - Good cost control despite the impact of the increase in systemic taxes
 - Positive 2.1 pt* jaws effect

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



Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 3Q14	%Var/3Q13	%Var/2Q14	Outstandings 9M14	%Var/9M13
LOANS	88.0	+1.5%	+0.0%	87.8	+1.8%
Individual Customers	58.7	+2.4%	+0.9%	58.2	+2.3%
Incl. Mortgages	41.3	+3.3%	+1.1%	40.9	+3.1%
Incl. Consumer Lending	0.2	-6.4%	-16.2%	0.2	-7.6%
Incl. Small Businesses	17.3	+0.5%	+0.5%	17.2	+0.4%
Corporates and Local Governments*	29.3	-0.4%	-1.6%	29.6	+0.8%
DEPOSITS AND SAVINGS	107.0	+5.1%	+0.6%	106.1	+5.5%
Current Accounts	34.9	+14.4%	+3.6%	33.6	+12.1%
Savings Accounts	64.5	+2.9%	+0.3%	64.2	+4.0%
Term Deposits	7.7	-11.2%	-9.0%	8.3	-6.0%

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

€bn	30.09.14	%Var/ 30.09.13	%Var/ 30.06.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.4	-0.2%	-0.6%
Mutual Funds	26.2	+5.5%	+2.7%

- Loans: +1.5% vs. 3Q13
 - Individuals: +2.4% vs. 3Q13, growth in mortgages
 - Corporates: -0.4% vs. 3Q13, slight reduction but loans to SMEs held up well
- Deposits: +5.1% vs. 3Q13
 - Individuals: growth in current and savings accounts
 - Corporates: sharp rise in current accounts



Domestic Markets: Other Activities - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	579	533	+8.6%	569	+1.8%	1,705	1,614	+5.6%
Operating Expenses and Dep.	-317	-306	+3.6%	-314	+1.0%	-944	-922	+2.4%
Gross Operating Income	262	227	+15.4%	255	+2.7%	761	692	+10.0%
Cost of Risk	-24	-35	-31.4%	-24	+0.0%	-93	-94	-1.1%
Operating Income	238	192	+24.0%	231	+3.0%	668	598	+11.7%
Associated Companies	-7	8	n.s.	-13	-46.2%	-17	36	n.s.
Other Non Operating Items	0	0	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	231	200	+15.5%	218	+6.0%	651	635	+2.5%
Income Attributable to Investment Solutions	0	-2	n.s.	-2	n.s.	-3	-4	-25.0%
Pre-Tax Income of Other Domestic Markets Activities	231	198	+16.7%	216	+6.9%	648	631	+2.7%
Cost/Income	54.7%	57.4%	-2.7 pt	55.2%	-0.5 pt	55.4%	57.1%	-1.7 pt
Allocated Equity (€bn)						2.7	2.8	-4.2%

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

- **Revenues: +5.6% vs. 9M13**
 - Strong revenue growth at Arval due to business development and the rise in used vehicle prices
 - Revenue growth at Leasing Solutions in line with the increase in volumes and resulting from the selective policy in terms of the profitability of transactions
- **Operating expenses: +2.4% vs. 9M13**
 - In line with the development of business activities
 - 1.7 pt improvement of the cost/income ratio
- **Associated companies**
 - Rise in the cost of risk at a Leasing Solutions subsidiary



Luxembourg Retail Banking Personal Investors

> Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 3Q14	%Var/3Q13	%Var/2Q14	Outstandings 9M14	%Var/9M13
LOANS	8.0	+1.3%	+0.3%	8.0	+1.3%
Individual Customers	5.8	+2.6%	+0.6%	5.7	+2.8%
Corporates and Local Governments	2.3	-1.8%	-0.6%	2.3	-2.5%
DEPOSITS AND SAVINGS	13.5	+3.1%	+1.2%	13.2	+1.6%
Current Accounts	5.6	+14.2%	+12.2%	5.2	+6.6%
Savings Accounts	5.4	-5.7%	-2.9%	5.6	-1.8%
Term Deposits	2.5	+1.7%	-10.5%	2.5	-0.3%
€bn	30.09.14	%Var/ 30.09.13	%Var/ 30.06.14		
OFF BALANCE SHEET SAVINGS					
Life Insurance	0.9	-13.6%	+0.0%		
Mutual Funds	1.8	-18.1%	-4.2%		

- Loans vs. 3Q13: growth in mortgages partly offset by a decline in the corporate client segment
- Deposits vs. 3Q13: good deposit inflows, particularly in the corporate client segment, on the back of the development of cash management

> Personal Investors

Average outstandings (€bn)	Outstandings 3Q14	%Var/3Q13	%Var/2Q14	Outstandings 9M14	%Var/9M13
LOANS	0.4	+3.6%	-1.5%	0.4	-0.0%
DEPOSITS	12.7	+17.6%	+3.0%	12.4	+18.4%
€bn	30.09.14	%Var/ 30.09.13	%Var/ 30.06.14		
ASSETS UNDER MANAGEMENT	40.2	+10.6%	+0.5%		
European Customer Orders (millions)	2.0	-2.1%	+3.3%		

- Deposits vs. 3Q13: strong increase still sustained by a good level of new customer acquisitions and the development of Hello bank! in Germany
- Assets under management vs. 3Q13: good sales and marketing drive and performance effect



Arval Leasing Solutions

> Arval

Average outstandings (€bn)	Outstandings 3Q14	%Var*/3Q13	%Var*/2Q14	Outstandings 9M14	%Var*/9M13
Consolidated Outstandings	9.2	+5.9%	+2.7%	8.9	+3.4%
Financed vehicles ('000 of vehicles)	708	+3.7%	+1.5%	697	+2.0%

- Consolidated outstandings: +5.9%* vs. 3Q13, continued international business development
- Financed fleet: +3.7%* vs. 3Q13, threshold of 700,000 financed vehicles surpassed this quarter

> Leasing Solutions

Average outstandings (€bn)	Outstandings 3Q14	%Var*/3Q13	%Var*/2Q14	Outstandings 9M14	%Var*/9M13
Consolidated Outstandings	16.1	+1.3%	+0.4%	16.0	+0.9%

- Consolidated outstandings: +1.3%* vs. 3Q13, rise in outstandings despite the continued reduction of the non-core portfolio

* At constant scope and exchange rates



Europe-Mediterranean - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	543	476	+14.1%	489	+11.0%	1,483	1,610	-7.9%
Operating Expenses and Dep.	-355	-359	-1.1%	-348	+2.0%	-1,038	-1,115	-6.9%
Gross Operating Income	188	117	+60.7%	141	+33.3%	445	495	-10.1%
Cost of Risk	-66	-59	+11.9%	-50	+32.0%	-221	-208	+6.3%
Operating Income	122	58	n.s.	91	+34.1%	224	287	-22.0%
Non Operating Items	25	24	+4.2%	29	-13.8%	80	177	-54.8%
Pre-Tax Income	147	82	+79.3%	120	+22.5%	304	464	-34.5%
Income Attributable to Investment Solutions	0	0	n.s.	-1	n.s.	-1	-1	+0.0%
Pre-Tax Income of EUROPE-MEDITERRANEAN	147	82	+79.3%	119	+23.5%	303	463	-34.6%
Cost/Income	65.4%	75.4%	-10.0 pt	71.2%	-5.8 pt	70.0%	69.3%	+0.7 pt
Allocated Equity (€bn)						3.5	3.7	-5.2%

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

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
 - TRY vs. EUR*: -9.0% vs. 3Q13, + 1.1% vs. 2Q14, -16.3% vs. 9M13
- Revenues: +7.4%** vs. 9M13
 - +12.3%** , excluding the impact of regulatory changes in Algeria and Turkey since 3Q13***
- Operating expenses: +6.4%** , effect in particular of the bolstering of the commercial setup in Turkey and in Morocco in 2013 (opened 13 and 17 branches respectively vs. 30.09.13)
- Non operating items
 - Reminder of 2Q13: capital gains from the sale of Egypt (€107m)****

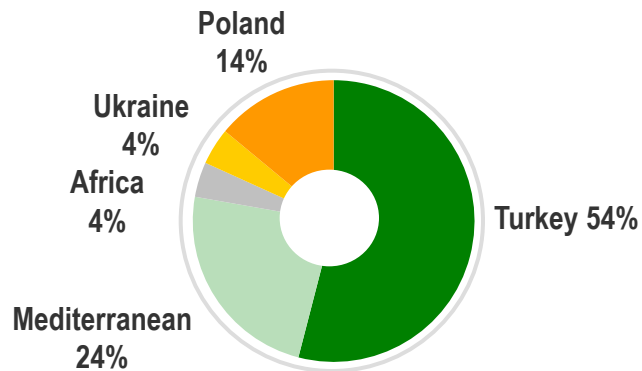
* Average rates; ** At constant scope and exchange rates; *** New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria (-€109m impact for 9M14);**** Excluding in particular -€30m in foreign exchange variations booked in the Corporate Centre



Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q13 at constant scope and exchange rates		%Var/2Q14 at constant scope and exchange rates		Outstandings	%Var/9M13 at constant scope and exchange rates	
	3Q14	historical		historical		9M14	historical	
LOANS	28.9	+4.0%	+12.2%	+3.6%	+3.1%	27.8	-1.4%	+11.9%
DEPOSITS	25.0	+2.2%	+10.1%	+3.5%	+3.0%	24.2	-3.2%	+11.2%

Geographic distribution of 3Q14 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q13	4Q13	1Q14	2Q14	3Q14
Turkey	0.96%	1.07%	0.69%	0.97%	0.93%
UkrSibbank	1.12%	0.26%	11.90%	1.97%	5.76%
Poland	0.30%	0.22%	0.34%	0.79%	0.17%
Others	0.78%	1.10%	1.52%	0.02%	0.57%
Europe-Mediterranean	0.83%	0.92%	1.54%	0.72%	0.92%



BancWest - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	566	556	+1.8%	537	+5.4%	1,617	1,672	-3.3%
Operating Expenses and Dep.	-358	-349	+2.6%	-342	+4.7%	-1,049	-1,041	+0.8%
Gross Operating Income	208	207	+0.5%	195	+6.7%	568	631	-10.0%
Cost of Risk	-6	0	n.s.	-16	-62.5%	-33	-38	-13.2%
Operating Income	202	207	-2.4%	179	+12.8%	535	593	-9.8%
Non Operating Items	1	1	+0.0%	1	+0.0%	5	5	+0.0%
Pre-Tax Income	203	208	-2.4%	180	+12.8%	540	598	-9.7%
Income Attributable to Investment Solutions	-2	0	n.s.	-2	+0.0%	-5	-1	n.s.
Pre-Tax Income of BancWest	201	208	-3.4%	178	+12.9%	535	597	-10.4%
Cost/Income	63.3%	62.8%	+0.5 pt	63.7%	-0.4 pt	64.9%	62.3%	+2.6 pt
Allocated Equity (€bn)						4.2	4.2	+0.4%

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

- Foreign exchange effect:
 - USD vs. EUR*: stable vs. 3Q13, +3.5% vs. 2Q14, -2.8% vs. 9M13
- At constant exchange rates vs. 9M13
 - Revenues: -0.5%, unfavourable level of interest rates, lower capital gains on loan sales
 - Operating expenses: +3.6%, increase in regulatory costs**, 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/3Q13		%Var/2Q14		Outstandings	%Var/9M13	
	3Q14	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	9M14	historical	at constant scope and exchange rates
LOANS	44.3	+6.6%	+6.6%	+5.0%	+1.5%	42.7	+3.1%	+6.1%
Individual Customers	20.4	+4.9%	+4.9%	+4.9%	+1.3%	19.7	+0.9%	+3.8%
Incl. Mortgages	8.6	-0.7%	-0.7%	+2.7%	-0.7%	8.5	-4.5%	-1.7%
Incl. Consumer Lending	11.8	+9.4%	+9.4%	+6.5%	+2.9%	11.2	+5.4%	+8.4%
Commercial Real Estate	11.6	+9.1%	+9.1%	+6.0%	+2.4%	11.2	+4.7%	+7.7%
Corporate Loans	12.2	+7.1%	+7.1%	+4.3%	+0.8%	11.9	+5.4%	+8.4%
DEPOSITS AND SAVINGS	47.2	+7.4%	+7.3%	+4.4%	+0.9%	45.5	+3.2%	+6.2%
Deposits Excl. Jumbo CDs	39.9	+6.6%	+6.6%	+3.9%	+0.4%	38.7	+3.9%	+6.9%

- Loans: +6.6%* vs. 3Q13
 - Strong increase in corporate and consumer loans
 - Mortgages loans still slightly contracting due to the sale of conforming loans to Fannie Mae
- Deposits: +7.3%* vs. 3Q13, good growth in current and savings accounts



Personal Finance - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	1,083	912	+18.8%	926	+17.0%	2,930	2,782	+5.3%
Operating Expenses and Dep.	-505	-413	+22.3%	-442	+14.3%	-1,375	-1,295	+6.2%
Gross Operating Income	578	499	+15.8%	484	+19.4%	1,555	1,487	+4.6%
Cost of Risk	-276	-254	+8.7%	-249	+10.8%	-802	-830	-3.4%
Operating Income	302	245	+23.3%	235	+28.5%	753	657	+14.6%
Associated Companies	13	19	-31.6%	22	-40.9%	50	54	-7.4%
Other Non Operating Items	15	-1	n.s.	6	n.s.	21	3	n.s.
Pre-Tax Income	330	263	+25.5%	263	+25.5%	824	714	+15.4%
Cost/Income	46.6%	45.3%	+1.3 pt	47.7%	-1.1 pt	46.9%	46.5%	+0.4 pt
Allocated Equity (€bn)						3.2	3.2	+0.9%

- Scope effect related to the switch for LaSer to full consolidation method*
- At constant scope and exchange rates:
 - Revenues: +1.4% vs. 9M13: good drive in Germany, Belgium and Central Europe; slight growth in France
 - Operating expenses: +1.4% vs. 9M13: increase in line with growth in the business
 - GOI: +1.4% vs. 9M13
 - Pre-tax income: +11.5% vs. 9M13, decrease in the cost of risk

* Closed on 25 July 2014 the acquisition of Galeries Lafayette's stake (50%) in LaSer; ** Average rates



Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q13 at constant scope and exchange rates		%Var/2Q14 at constant scope and exchange rates		Outstandings	%Var/9M13 at constant scope and exchange rates	
	3Q14	historical		historical		9M14	historical	
TOTAL CONSOLIDATED OUTSTANDINGS ⁽¹⁾	51.8	+16.3%	+2.5%	+13.9%	-0.2%	47.5	+6.1%	+2.9%
TOTAL OUTSTANDINGS UNDER MANAGEMENT ⁽²⁾	64.9	+2.7%	+3.0%	+2.0%	+1.8%	63.9	-1.0%	+0.2%

(1) Average 3Q14 LaSer outstandings: €6.2bn. LaSer fully consolidated over a 2-month period (average 3-month pro-forma outstandings: €9.3bn)

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

> Cost of risk/outstandings*

Annualised cost of risk/outstandings as at beginning of period	3Q13	4Q13	1Q14	2Q14	3Q14
France	2.14%	1.54%	2.44%	1.87%	2.75%
Italy	2.45%	4.49%	2.89%	3.69%	2.40%
Spain	2.76%	1.23%	1.77%	2.30%	1.77%
Other Western Europe	1.63%	1.47%	1.62%	0.56%	0.83%
Eastern Europe	2.87%	2.09%	3.83%	2.11%	1.41%
Brazil	4.91%	5.25%	5.54%	4.78%	4.51%
Others	1.58%	1.52%	1.20%	1.58%	1.85%
Personal Finance	2.27%	2.39%	2.44%	2.17%	2.08%

* Excluding LaSer



Investment Solutions - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	1,638	1,539	+6.4%	1,660	-1.3%	4,877	4,690	+4.0%
Operating Expenses and Dep.	-1,146	-1,078	+6.3%	-1,105	+3.7%	-3,326	-3,204	+3.8%
Gross Operating Income	492	461	+6.7%	555	-11.4%	1,551	1,486	+4.4%
Cost of Risk	-3	1	n.s.	-3	+0.0%	-12	-20	-40.0%
Operating Income	489	462	+5.8%	552	-11.4%	1,539	1,466	+5.0%
Associated Companies	48	40	+20.0%	50	-4.0%	147	124	+18.5%
Other Non Operating Items	1	1	+0.0%	1	+0.0%	0	13	n.s.
Pre-Tax Income	538	503	+7.0%	603	-10.8%	1,686	1,603	+5.2%
Cost/Income	70.0%	70.0%	+0.0 pt	66.6%	+3.4 pt	68.2%	68.3%	-0.1 pt
Allocated Equity (€bn)						8.4	8.1	+3.6%

- Associated companies: +18.5% vs. 9M13
 - Rise in income from associated companies in Insurance



Investment Solutions Business

	30.09.14	30.09.13	%Var/ 30.09.13	30.06.14	%Var/ 30.06.14
Assets under management (€bn)*	905	843	+7.4%	883	+2.5%
Asset Management	388	368	+5.3%	380	+2.2%
Wealth Management	299	286	+4.5%	295	+1.5%
Real Estate Services	20	13	+50.2%	19	+8.1%
Insurance	198	175	+13.1%	190	+4.2%

	3Q14	3Q13	%Var/ 3Q13	2Q14	%Var/ 2Q14
Net asset flows (€bn)*	3.4	-3.2	n.s.	-7.1	n.s.
Asset Management	-0.7	-5.6	-87.8%	-3.3	-79.0%
Wealth Management	1.9	2.1	-11.5%	-4.9	n.s.
Real Estate Services	0.4	0.1	n.s.	-0.3	n.s.
Insurance	1.8	0.2	n.s.	1.4	+27.6%

	30.09.14	30.09.13	%Var/ 30.09.13	30.06.14	%Var/ 30.06.14
Securities Services					
Assets under custody (€bn)	7,100	5,857	+21.2%	6,890	+3.0%
Assets under administration (€bn)	1,286	1,030	+24.9%	1,278	+0.7%
	3Q14	3Q13	3Q14/3Q13	2Q14	3Q14/2Q14
Number of transactions (in millions)	14.9	13.6	+9.4%	15.1	-1.8%

● Reminder: 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

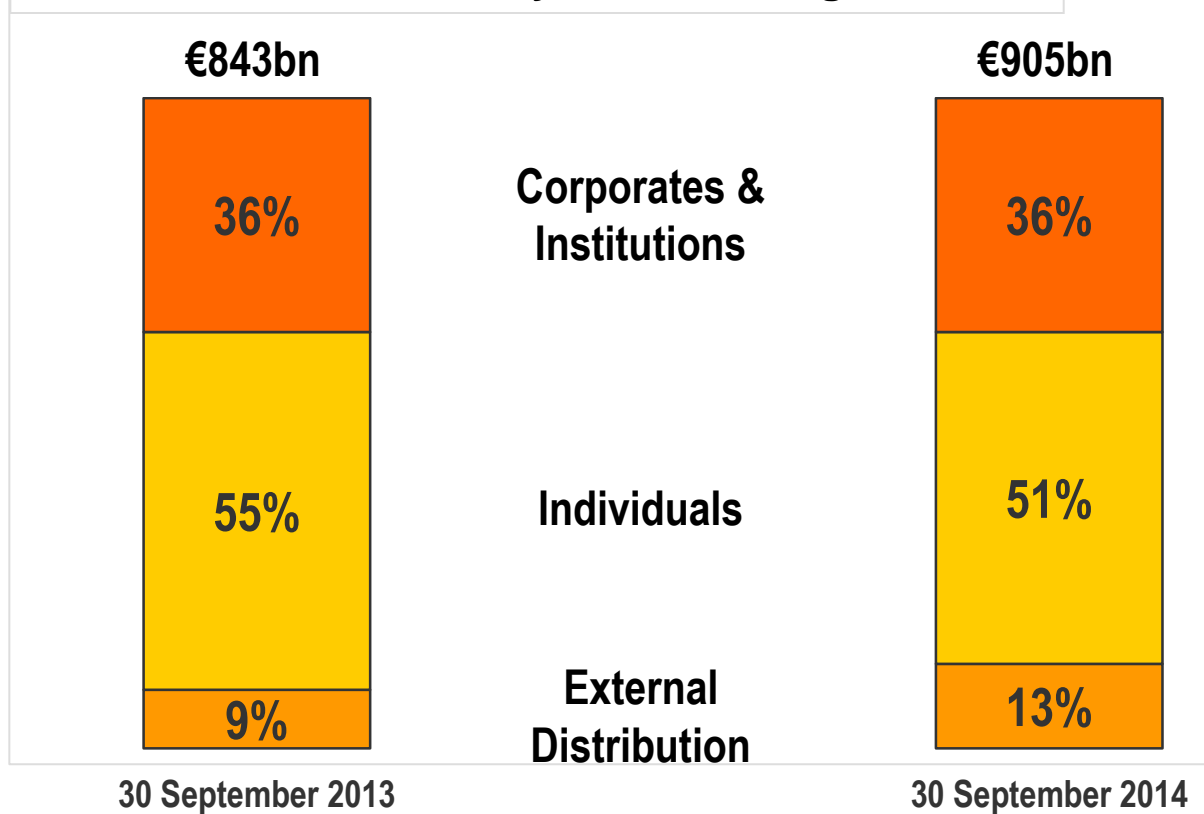
* Including assets under advisory on behalf of external clients and distributed assets



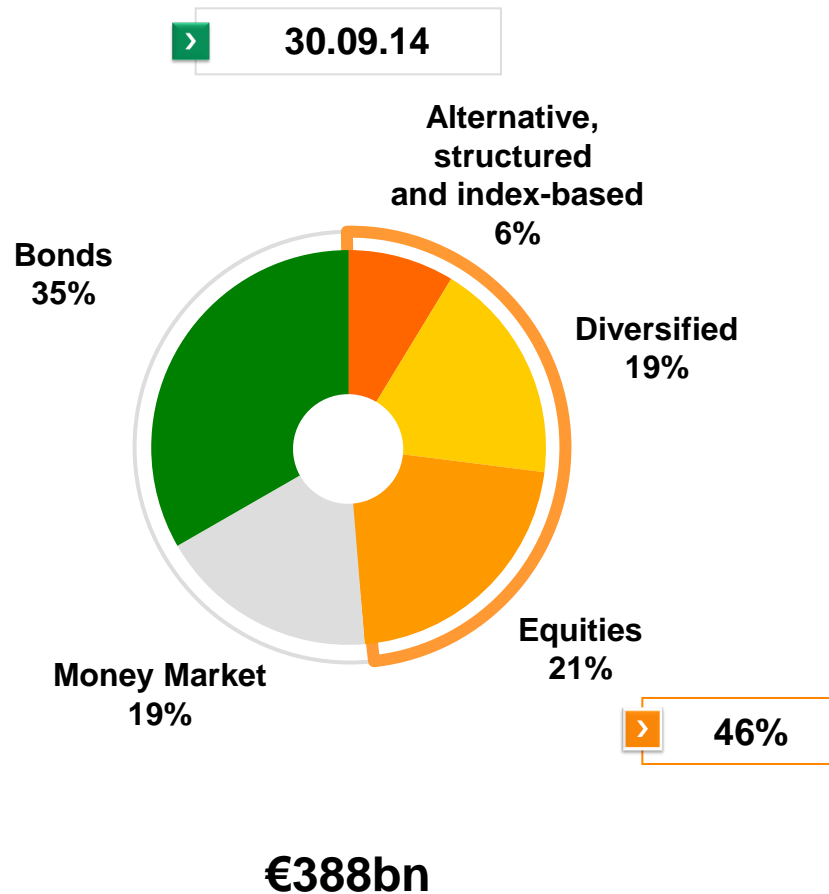
Investment Solutions

Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



Asset Management Breakdown of Managed Assets



Investment Solutions Wealth and Asset Management - 9M14

	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
€m								
Revenues	700	665	+5.3%	710	-1.4%	2,089	2,057	+1.6%
Operating Expenses and Dep.	-549	-525	+4.6%	-529	+3.8%	-1,596	-1,556	+2.6%
Gross Operating Income	151	140	+7.9%	181	-16.6%	493	501	-1.6%
Cost of Risk	0	0	n.s.	-4	n.s.	-7	-17	-58.8%
Operating Income	151	140	+7.9%	177	-14.7%	486	484	+0.4%
Associated Companies	11	12	-8.3%	18	-38.9%	41	40	+2.5%
Other Non Operating Items	2	1	+100.0%	1	+100.0%	3	7	-57.1%
Pre-Tax Income	164	153	+7.2%	196	-16.3%	530	531	-0.2%
Cost/Income	78.4%	78.9%	-0.5 pt	74.5%	+3.9 pt	76.4%	75.6%	+0.8 pt
Allocated Equity (€bn)						1.7	1.6	+9.1%

- Revenues: +1.4%* vs. 9M13
 - Growth in Wealth Management in particular in the domestic markets and in Asia
 - Good performance in Real Estate Services
- Operating expenses: +2.9%* vs. 9M13
 - Impact of business development investments (Asia, Real Estate Services)

* At constant scope and exchange rates



Investment Solutions Insurance - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	541	517	+4.6%	538	+0.6%	1,612	1,565	+3.0%
Operating Expenses and Dep.	-270	-257	+5.1%	-267	+1.1%	-790	-769	+2.7%
Gross Operating Income	271	260	+4.2%	271	+0.0%	822	796	+3.3%
Cost of Risk	-4	1	n.s.	0	n.s.	-7	-3	n.s.
Operating Income	267	261	+2.3%	271	-1.5%	815	793	+2.8%
Associated Companies	38	28	+35.7%	32	+18.8%	107	85	+25.9%
Other Non Operating Items	-1	0	n.s.	0	n.s.	-3	6	n.s.
Pre-Tax Income	304	289	+5.2%	303	+0.3%	919	884	+4.0%
Cost/Income	49.9%	49.7%	+0.2 pt	49.6%	+0.3 pt	49.0%	49.1%	-0.1 pt
Allocated Equity (€bn)						6.2	6.0	+3.3%

- Gross written premiums: €21.1bn (+8.5% vs. 9M13)
 - Good growth in international savings and protection insurance
- Technical reserves: +8.2% vs. 9M13
- Revenues: +5.4%* vs. 9M13
 - Growth in international protection insurance
- Operating expenses: +4.5%* vs. 9M13
 - In line with the continuing business development
 - Positive jaws effect (+0.9 pt*)
- Good performance of associated companies

* At constant scope and exchange rates



Investment Solutions Securities Services - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	397	357	+11.2%	412	-3.6%	1,176	1,068	+10.1%
Operating Expenses and Dep.	-327	-296	+10.5%	-309	+5.8%	-940	-879	+6.9%
Gross Operating Income	70	61	+14.8%	103	-32.0%	236	189	+24.9%
Cost of Risk	1	0	n.s.	1	+0.0%	2	0	n.s.
Operating Income	71	61	+16.4%	104	-31.7%	238	189	+25.9%
Non Operating Items	-1	0	n.s.	0	n.s.	-1	-1	+0.0%
Pre-Tax Income	70	61	+14.8%	104	-32.7%	237	188	+26.1%
Cost/Income	82.4%	82.9%	-0.5 pt	75.0%	+7.4 pt	79.9%	82.3%	-2.4 pt
Allocated Equity (€bn)						0.5	0.6	-7.8%

- Revenues: +8.4%* vs. 9M13
 - Significant rise in the number of transactions (+16.0% vs. 9M13) and in assets under custody (+21.2% vs. 30.09.13)
- Operating expenses: +3.5%* vs. 9M13
 - In line with the business development
 - Largely positive jaws effect (+4.9 pts*)

* At constant scope and exchange rates



Corporate and Investment Banking - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	2,103	2,043	+2.9%	2,232	-5.8%	6,672	6,627	+0.7%
Operating Expenses and Dep.	-1,514	-1,429	+5.9%	-1,550	-2.3%	-4,672	-4,425	+5.6%
Gross Operating Income	589	614	-4.1%	682	-13.6%	2,000	2,202	-9.2%
Cost of Risk	87	-62	n.s.	-40	n.s.	-49	-348	-85.9%
Operating Income	676	552	+22.5%	642	+5.3%	1,951	1,854	+5.2%
Associated Companies	0	10	n.s.	25	n.s.	21	26	-19.2%
Other Non Operating Items	-1	3	n.s.	-6	-83.3%	-13	4	n.s.
Pre-Tax Income	675	565	+19.5%	661	+2.1%	1,959	1,884	+4.0%
Cost/Income	72.0%	69.9%	+2.1 pt	69.4%	+2.6 pt	70.0%	66.8%	+3.2 pt
Allocated Equity (€bn)						15.3	15.7	-2.6%

- Revenues: €6,838m excluding the impact of the introduction of the FVA* (+4.2%** vs. 9M13)
 - Rise in Advisory & Capital Markets (+5.6%** vs. 9M13) and moderate growth in Corporate Banking (+1.6%*** vs. 9M13)
- Operating expenses: +6.3%*** vs. 9M13
 - Impact of the growth in the Advisory & Capital Markets business
 - Continued investment in business development
 - Implementation of new regulations
- Pre-tax income: +6.0%*** vs. 9M13
 - Decline in the cost of risk

* Introduction of FVA (Funding Valuation Adjustment): -€166m in 2Q14, see note 5.c in the consolidated financial statements as at 30 June 2014;

** At constant scope and exchange rates and excl. the impact of the introduction of the FVA; *** At constant scope and exchange rates



Corporate and Investment Banking Advisory and Capital Markets - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	1,323	1,273	+3.9%	1,373	-3.6%	4,276	4,231	+1.1%
<i>Incl. Equity and Advisory</i>	412	486	-15.2%	553	-25.5%	1,549	1,343	+15.3%
<i>Incl. Fixed Income</i>	911	787	+15.8%	820	+11.1%	2,727	2,888	-5.6%
Operating Expenses and Dep.	-1,083	-1,032	+4.9%	-1,115	-2.9%	-3,383	-3,159	+7.1%
Gross Operating Income	240	241	-0.4%	258	-7.0%	893	1,072	-16.7%
Cost of Risk	19	15	+26.7%	11	+72.7%	56	-82	n.s.
Operating Income	259	256	+1.2%	269	-3.7%	949	990	-4.1%
Associated Companies	-1	4	n.s.	6	n.s.	13	10	+30.0%
Other Non Operating Items	-1	3	n.s.	-6	-83.3%	-13	4	n.s.
Pre-Tax Income	257	263	-2.3%	269	-4.5%	949	1,004	-5.5%
Cost/Income	81.9%	81.1%	+0.8 pt	81.2%	+0.7 pt	79.1%	74.7%	+4.4 pt
Allocated Equity (€bn)						7.8	8.2	-5.6%

- Revenues: €4,442m excluding the impact of the introduction of the FVA* (+5.6%** vs. 9M13)
 - Fixed Income: €2,893m excluding the FVA impact* (+0.6%** vs. 9M13), rise in the rate business, slight increase in the forex business and slowdown in credit business
 - Equities & Advisory: €1,549m (+16.8%*** vs. 9M13), good growth in all segments
- Operating expenses: +7.4%*** vs. 9M13
 - Effect of increased business activity
 - Impact of the business development plans and adaptation costs
- Cost of risk:
 - Net write-backs in the first 9 months of the year
 - Reminder: impact of one specific loan in 2013

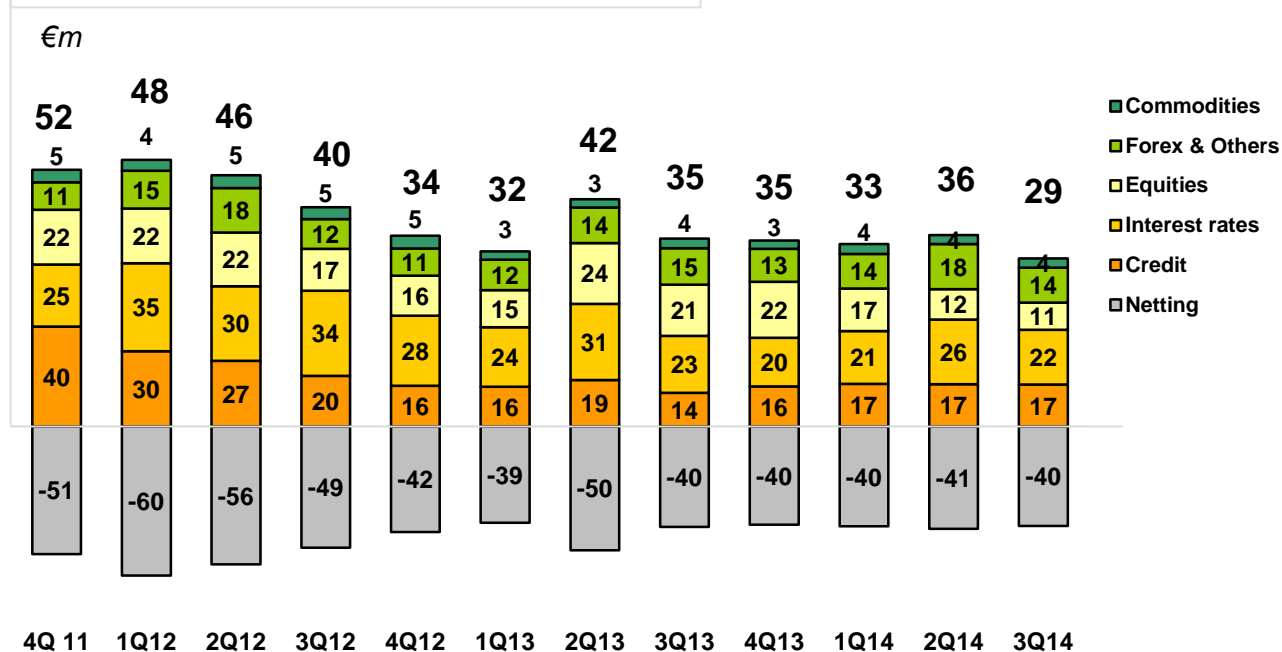
* Introduction of FVA (Funding Valuation Adjustment): -€166m in 2Q14; ** At constant scope and exchange rates and excl. the impact of the introduction of the FVA;

*** At constant scope and exchange rates



Corporate and Investment Banking Market Risks - 9M14

> Average 99% 1-day interval VaR














- Group's VaR down to a very low level*

- No losses greater than VaR in the first 9 months 2014



Corporate and Investment Banking Advisory and Capital Markets - 3Q14

	<p>Supranational: The World Bank First Equity Index-Linked Green Bond 10-year EUR50m Investment performance linked to the Ethical Europe Equity Index Purchased by BNP Paribas Cardif Designer and Promoter July 2014</p>		<p>Canada: Toronto Dominion Bank USD1.75bn 2.250% 5yr Canadian Legislative Covered Bond - Debut USD under Canadian legislative framework GBP900m Canadian Legislative Floating Rate Covered Bond Joint Lead Manager September 2014</p>
	<p>Mexico: Cemex USD1.10bn 5,70% Notes due 2025, EUR400m 4,75% Notes due 2022, USD1.35bn 5yr Term Loan Active Bookrunner September 2014</p>		<p>South Africa: Republic of South Africa USD500m 3.903% 6yr Senior Sukuk First ever public benchmark African Sukuk Joint Bookrunner September 2014</p>
	<p>South Africa: Steinhoff EUR1.238bn rights issue incl. ABB of 150 million of ordinary shares Joint Bookrunner August 2014</p>		<p>China/France: Bank Of China Ltd, Paris Branch CNH1.5bn 3.35% due 2016 & CNH500m 3.85% due 2019 Reg S Senior Unsecured Bond Debut international bond issue from Bank of China Limited, Paris Branch The first ever listing CNH transaction of Chinese Institution in France Joint Global Coordinator and Joint Bookrunner July 2014</p>
	<p>France: Advisor to L'Oréal for the buyback of 8% of its share capital owned by Nestlé and the disposal of its 50% ownership in Galderma to Nestlé EUR6bn July 2014</p>		<p>France: Orange SA Accelerated placement of shares sold by Bpifrance Participations EUR584m Joint Bookrunner 1 October 2014</p>
	<p>France: Agence Française de Développement EUR1bn 1.375% 10yr Climate Bond Inaugural Climate Bond Joint Bookrunner September 2014</p>		<p>India: Tata Steel USD1.5bn 5.5yr/10yr Largest ever inaugural G3 Asian sub-IG issue Joint Bookrunner July 2014</p>
	<p>Supranational: International Finance Corporation CNH1bn 3.100% 5yr First SSA 5yr offshore RMB benchmark Joint Bookrunner September 2014</p>		



Corporate and Investment Banking

Corporate Banking - 9M14










€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	780	770	+1.3%	859	-9.2%	2,396	2,396	+0.0%
Operating Expenses and Dep.	-431	-397	+8.6%	-435	-0.9%	-1,289	-1,266	+1.8%
Gross Operating Income	349	373	-6.4%	424	-17.7%	1,107	1,130	-2.0%
Cost of Risk	68	-77	n.s.	-51	n.s.	-105	-266	-60.5%
Operating Income	417	296	+40.9%	373	+11.8%	1,002	864	+16.0%
Non Operating Items	1	6	-83.3%	19	-94.7%	8	16	-50.0%
Pre-Tax Income	418	302	+38.4%	392	+6.6%	1,010	880	+14.8%
Cost/Income	55.3%	51.6%	+3.7 pt	50.6%	+4.7 pt	53.8%	52.8%	+1.0 pt
Allocated Equity (€bn)						7.6	7.5	+0.7%

- Revenues: +1.6%* vs. 9M13
 - Weak business in Europe with a slowdown in the Energy & Commodities sector
 - Sustained growth in Asia
 - Increase in the Americas
- Operating expenses: +3.6%* vs. 9M13
 - Impact of the business development plans and adaptation costs
- Pre-tax income: +16.9%* vs. 9M13
 - Cost of risk down



Corporate and Investment Banking

Corporate Banking - 3Q14

	<p>Germany: Miele Cash Management mandate in BeNeLux, France and Germany (Payments/collections, global EBICS, cash pooling, international payments) <i>August 2014</i></p>		<p>Laos/Thailand: Nam Ngiep 1 IPP USD 657.7m equivalent of USD and THB limited recourse financing with Japanese Export Credit Agency and Asian Development Bank. Financial Advisor to Nam Ngiep 1 shareholders: Kansai Electric Power Co. Inc, EGAT International Co. Ltd and Lao Holding State Enterprise. <i>September 2014</i></p>
	<p>Norway: Subsea 7 USD500m Revolving Credit Facility Arranger & Agent <i>September 2014</i></p>		<p>Singapore: Heineken Singapore cash management mandate <i>July 2014</i></p>
 	<p>The Netherlands/China: Nedschroef acquisition on behalf of Shanghai Prime Machinery Co. (PMC) EUR160m acquisition facility Sole financial advisor to PMC Sole Underwriter, Sole Bookrunner, Facility Agent <i>August 2014</i></p>		<p>Mexico: Torex Gold USD 375m 8 year Senior Secured Credit Facility MLA, Administrative Agent, Account Bank <i>July 2014</i></p>
	<p>Switzerland: acquisition of Nuance by Dufry Acquisition finance, fairness opinion, CHF810m rights issue Bookrunner and MLA in the acquisition finance , Co-bookrunner of the rights issue <i>August 2014</i></p>		<p>United Arab Emirates: Mubadala GE Capital USD400m Working Capital Facility Mandated Lead Arranger <i>September 2014</i></p>



Corporate and Investment Banking Rankings and Awards - 9M14

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

- #1 Corporate bonds in EUR, #2 All FIG bonds in EUR and #2 All bonds in EUR (IFR Thomson Reuters 9M14)
- #9 All International Bonds All Currencies and #4 High Yield Bonds non-USD (IFR Thomson Reuters 9M14)
- Global House, Best Euro Lead Manager, Best Advisory & Structuring House for covered bonds (The Cover Awards 2014)
- Credit Derivatives House of the Year (Global Capital Derivatives Awards 2014)
- Derivatives House of the Year Asia 2014 (The Asset 2014)
- #1 EMEA Equity-Linked Bookrunner by number of deals (Dealogic 9M14)
- #8 M&A in EMEA and #1 M&A in France (announced deals, Thomson Reuters 9M14)

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

- #1 Bookrunner for EMEA Syndicated Loans by volume and number of deals (Dealogic 9M14)
- #1 Bookrunner for EMEA Leveraged Loans by volume and number of deals (Dealogic 9M14)
- #1 Bookrunner for EMEA Utility and Energy Syndicated Loans by volume and number of deals (Dealogic 9M14)
- #5 globally (Euromoney Cash Management 2014 Survey)
- Best Infrastructure Bank for Latin America (LatinFinance, 2014)



Corporate Centre - 3Q14

€m	3Q14	3Q13	2Q14	9M14	9M13
Revenues	-145	-125	-49	121	229
Operating Expenses and Dep.	-304	-314	-351	-881	-834
<i>Incl. Restructuring and Transformation Costs</i>	-154	-145	-207	-503	-374
Gross Operating income	-449	-439	-400	-760	-605
Cost of Risk	1	-15	8	-11	-22
authorities	0	0	-5,950	-5,950	0
Operating Income	-448	-454	-6,342	-6,721	-627
Share of earnings of associates	5	36	23	42	-45
Other non operating items	43	10	12	53	12
Pre-Tax Income	-400	-408	-6,307	-6,626	-660

● Revenues

- Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€197m (-€138m in 3Q13)
- Very good contribution from BNP Paribas Principal Investments
- Impact of the surplus deposits placed with Central Banks

● Operating expenses

- Simple & Efficient transformation costs: -€148m (-€145m in 3Q13)

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



Group Results

Division Results

Detailed Results

Appendix



Number of Shares, Earnings and Book Value per Share

> Number of Shares and Book Value per Share

<i>in millions</i>	30-Sep-14	31-Dec-13*
Number of Shares (end of period)	1,246	1,245
Number of Shares excluding Treasury Shares (end of period)	1,240	1,242
Average number of Shares outstanding excluding Treasury Shares	1,242	1,241
Book value per share (a)	65.2	65.0
<i>of which net assets non revaluated per share (a)</i>	60.5	63.4

(a) Excluding undated super subordinated notes

> Earnings per Share

<i>in euros</i>	9M14	9M13*
Net Earnings Per Share (EPS)	-1.07 (a)	3.63

(a) 3.67€ calculated with a result where the costs relative to the comprehensive settlement with US authorities have been restated

> Equity

<i>€bn</i>	30-Sep-14	31-Dec-13*
Shareholders' equity Group share, not revaluated (a)	73.7	76.9
Valuation Reserve	5.8	1.9
Return on Equity	8.0% (b)	6.1%
Total Capital Ratio	12.2% (c)	14.3% (d)
Common equity Tier 1 ratio	10.3% (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 the US authorities have been restated

(c) Basel 3 (CRD4), on risk-weighted assets of €607bn, taking into consideration CRR transitory provisions (but with full deduction of goodwill). Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.

(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-Sep-14	31-Dec-13*
Doubtful loans (a) / Loans (b)	4.4%	4.5%

(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees

(b) Gross outstanding loans to customers and credit institutions excluding repos

> Coverage ratio

€bn	30-Sep-14	31-Dec-13*
Doubtful loans (a)	32.9	32.3
Allowance for loan losses (b)	28.5	26.3
Coverage ratio	86%	81%

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

(b) Specific and on a portfolio basis

> Immediately available liquidity reserve

€bn	30-Sep-14	30-Jun-14
Immediately available liquidity reserve (a)	268	244

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

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



Medium/Long-Term Funding

> 2014 MLT wholesale funding programme: €23bn

- Senior debt: €27.6bn realised** at 15.10.2014
 - Maturity: 4.5 years on average
 - Mid-swap +43 bp on average
 - Primarily senior unsecured
 - Of which 55% public issues and 45% private placements
- Tier 2 issuance of €750m with a 13 year maturity, with a repayment option after 8 years (13NC8Y), realised on 6 October 2014 (mid-swap +183bp)
- Tier 2 issuance of USD1bn with a 10 year maturity, realised on 14 October 2014 (US Treasury +195bp)

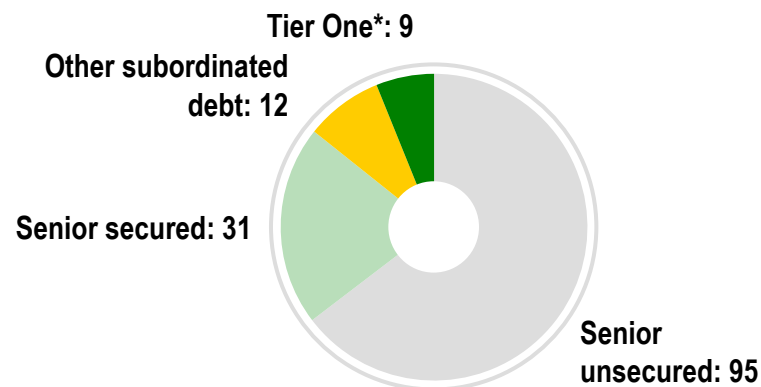
> 2014 MLT funding programme placed in the networks: €7bn

- €9.9bn realised** at 15.10.2014

> €1.5bn in Tier 2 issuances in 3Q14

> Wholesale MLT funding structure breakdown as at 30.09.14: €147bn

€bn



* 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	3Q14
Domestic Markets*										
Loan outstandings as of the beg. of the quarter (€bn)	337.1	348.9	343.0	340.4	341.2	337.4	340.5	336.1	334.8	336.2
Cost of risk (€m)	1,405	1,573	421	460	442	525	1,848	569	506	493
Cost of risk (in annualised bp)	42	45	49	54	52	62	54	68	60	59
FRB*										
Loan outstandings as of the beg. of the quarter (€bn)	144.9	151.1	148.6	147.4	147.3	145.1	147.1	143.5	143.0	144.3
Cost of risk (€m)	315	315	79	88	90	86	343	108	103	85
Cost of risk (in annualised bp)	22	21	21	24	24	24	23	30	29	24
BNL bc*										
Loan outstandings as of the beg. of the quarter (€bn)	81.1	82.7	81.5	80.6	79.8	78.4	80.1	78.6	78.5	78.2
Cost of risk (€m)	795	961	296	295	287	327	1,205	364	364	348
Cost of risk (in annualised bp)	98	116	145	146	144	167	150	185	185	178
BRB*										
Loan outstandings as of the beg. of the quarter (€bn)	79.2	85.4	86.9	87.0	88.7	88.3	87.7	88.7	87.9	88.4
Cost of risk (€m)	137	157	21	43	30	48	142	52	15	36
Cost of risk (in annualised bp)	17	18	10	20	14	22	16	23	7	16

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14
BancWest*										
Loan outstandings as of the beg. of the quarter (€bn)	37.1	41.0	41.2	42.4	42.3	41.2	41.8	41.5	42.0	42.8
Cost of risk (€m)	256	145	26	12	0	16	54	11	16	6
Cost of risk (in annualised bp)	69	35	25	11	ns	16	13	11	15	6
Europe-Mediterranean *										
Loan outstandings as of the beg. of the quarter (€bn)	23.2	24.7	28.1	29.3	28.6	28.0	28.5	27.3	27.7	28.6
Cost of risk (€m)	268	290	87	62	59	64	272	105	50	66
Cost of risk (in annualised bp)	115	117	124	85	83	92	95	154	72	92
Personal Finance										
Loan outstandings as of the beg. of the quarter (€bn)	45.5	45.8	45.6	45.3	44.9	44.9	45.2	45.4	46.0	45.9
Cost of risk (€m)	1,191	1,147	283	293	254	268	1,098	277	249	239***
Cost of risk (in annualised bp)	261	250	248	259	227	239	243	244	217	208***
CIB - Corporate Banking										
Loan outstandings as of the beg. of the quarter (€bn)	153.2	121.2	108.7	109.1	104.5	101.8	106.0	103.0	100.2	107.5
Cost of risk (€m)	96	432	66	123	77	171	437	122	51	-68
Cost of risk (in annualised bp)	6	36	24	45	29	67	41	47	20	-25
Group***										
Loan outstandings as of the beg. of the quarter (€bn)	690.9	679.9	651.6	652.0	641.8	632.4	644.5	636.1	640.4	643.2
Cost of risk (€m)	6,797	3,941	911	1,044	830	1,016	3,801	1,084	855	754
Cost of risk (in annualised bp)	98	58	56	64	52	64	59	68	53	47

* With Private Banking at 100%

** Excluding LaSer

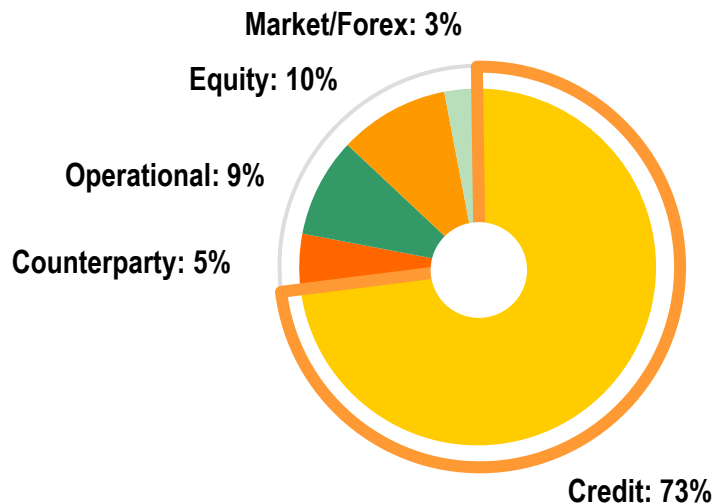
*** Including cost of risk of market activities, Investment Solutions and Corporate Centre



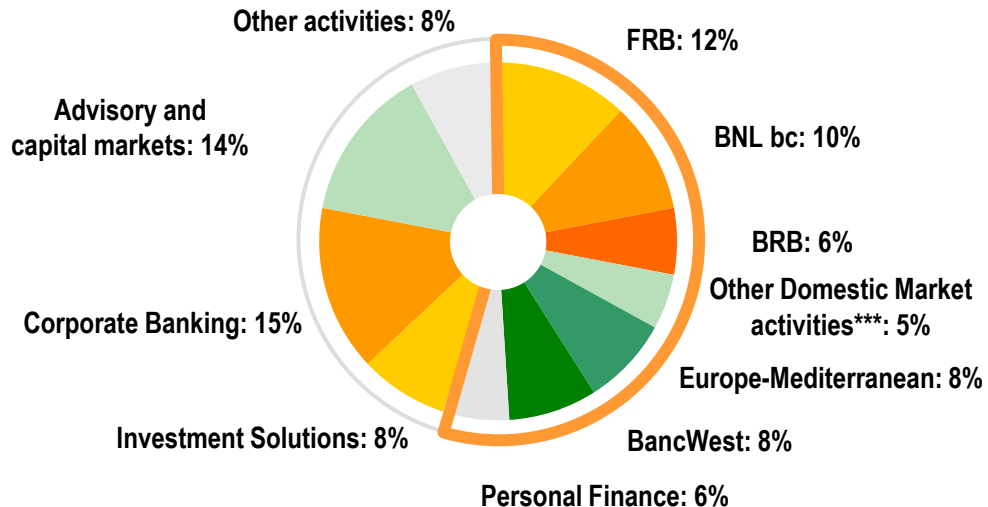
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €613bn (€625bn as at 30.06.14)
 - Impact in particular of the reversal of «risk-weighted assets reserves for residual regulatory uncertainty»**

➤ **Basel 3* risk-weighted assets by type of risk as at 30.09.2014**



➤ **Basel 3* risk-weighted assets by business as at 30.09.2014**



➤ **Retail Banking: 55%**

