BASE PROSPECTUS

BNP PARIBAS S.A., ACTING THROUGH ITS HUNGARIAN BRANCH

HUF 75,000,000,000 Note Programme

This document constitutes two base prospectuses (together the **Base Prospectus**) for the purposes of the 2015-2016 Note Programme (the **Programme**) of BNP PARIBAS S.A., acting through its Hungarian Branch (the **Issuer**) under which the Issuer may from time to time issue Hungarian forint denominated notes (the **Notes**) that are either (i) listed and/or admitted to trading on a regulated market; or (ii) unlisted and/or not admitted to trading on any regulated market. The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed HUF75,000,000,000 (or its equivalent in other currencies calculated).

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*". In accordance with section 29(1) of the Capital Markets Act, only the Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. Due to its banking activities, the total amount of the BNPP Group's medium- and long-term debt exceeds the amount of its total shareholders' equity and equivalents. In particular, (1) on 31 December 2014 the BNPP Group's total medium- and long-term debt exceeded its total shareholders' equity and equivalents by EUR 34,437,000,000; and (2) the total framework amount of the Programme (i.e. HUF75,000,000,000) is equivalent to approximately 0.192 per cent. of the BNPP Group's total medium- and long-term debt (as at 31 December 2014) and approximately 0.266 per cent. of the BNPP Group's total shareholders' equity and equivalents (as at 31 December 2014). Please also refer to the table concerning the BNPP Group's capitalisation on pages 121 and 122 of the Base Prospectus. Therefore, the risks related to an investment in the Notes issued under the Programme exceed the ordinary level of risks related to public offerings in general.

Magyar Nemzeti Bank, the central bank of Hungary (the **MNB**) in its capacity as competent authority under Act CXX of 2001 on the Capital Markets (the **Capital Markets Act**) approved this document as a base prospectus in its resolution No. H-KE-III-373/2015 dated 26 March 2015. Application may be made to the Budapest Stock Exchange (**BSE**) for certain Notes issued under the Programme to be listed and admitted to trading on the Budapest Stock Exchange's regulated market, which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been listed and admitted to trading on the Budapest Stock Exchange's regulated market. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be determined by the Issuer. Under the Programme the Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The requirement to publish a prospectus under the Prospectus Directive (as defined below) and the Capital Markets Act only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)) and section 14 of the Capital Markets Act.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the **Final Terms**) which will, to the extent required under the Capital Markets Act, be filed with the MNB.

The Issuer's long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a negative outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")). Each of Standard & Poor's, Moody's and Fitch France is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's and Fitch France is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

BNP Paribas UK Limited and **OTP Bank Plc**

as **Mandated Lead Arrangers**

The date of this Base Prospectus is 13 March 2015.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Section 27(5) of the Capital Markets Act and Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU) (the **Prospectus Directive**).

In accordance with section 29(1) of the Capital Markets Act, only the Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. Due to its banking activities, the total amount of the BNPP Group's medium- and long-term debt exceeds the amount of its total shareholders' equity and equivalents. In particular, (1) on 31 December 2014 the BNPP Group's total medium- and long-term debt exceeded its total shareholders' equity and equivalents by EUR 34,437,000,000; and (2) the total framework amount of the Programme (i.e. HUF75,000,000,000) is equivalent to approximately 0.192 per cent. of the BNPP Group's total medium- and long-term debt (as at 31 December 2014) and approximately 0.266 per cent. of the BNPP Group's total shareholders' equity and equivalents (as at 31 December 2014). Please also refer to the table concerning the BNPP Group's capitalisation on pages 121 and 122 of the Base Prospectus. Therefore, the risks related to an investment in the Notes issued under the Programme exceed the ordinary level of risks related to public offerings in general.

The Issuer's responsibility statement is set out in the chapter entitled "*Responsibility Statement*" below. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

The Mandated Lead Arrangers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Mandated Lead Arrangers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. The Mandated Lead Arrangers do not accept any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Mandated Lead Arrangers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Mandated Lead Arrangers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Mandated Lead Arrangers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review the most recently published audited annual financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of the Issuer.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction (other than in Hungary) where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including Hungary, the United Kingdom and France), see "*Subscription and Sale*".

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

PRESENTATION OF INFORMATION

In this Base Prospectus, all references to:

HUF refers to Hungarian forint

U.S. dollars, **U.S.$** and **$** refer to United States dollars; and

euro and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

CONTENTS

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the Summary because of the type of Notes and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of "not applicable".

Section A – Introduction and warnings

Element	Title	
A.1	Warning that the Summary should be read as an introduction and provision as to claims	**This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.** **Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.** **Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.** **No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.**
A.2	Consent as to the use of the Base Prospectus, period of validity and other conditions attached	*Consent:* Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer of Notes by any of the Mandated Lead Arrangers. *Offer period:* The Issuer's consent referred to above is given for an offer of Notes during the whole term of the validity of this Base Prospectus (the **Offer Period**). *Conditions to consent:* The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Base Prospectus to make offers of the relevant Tranche of Notes in Hungary or (to the extent applicable) in any other jurisdiction as specified in section 9(v)(A) (Place and method of subscription/auction) of the relevant Final Terms applicable to that offer.

Element	Title	
		AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN AN OFFER FROM A MANDATED LEAD ARRANGER WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH MANDATED LEAD ARRANGER WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH MANDATED LEAD ARRANGER AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE MANDATED LEAD ARRANGER AT THE TIME OF SUCH OFFER.

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP PARIBAS S.A., acting through its Hungarian Branch (**BNPP**, or the **Issuer**).
B.2	Domicile/ legal form/ legislation/ country of incorporation	BNP Paribas S.A. (a company incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France) established BNP PARIBAS, Hungary Branch (*BNP Paribas Magyarországi Fióktelepe* in Hungarian) as a branch office in Hungary under Act CXXXII of 1997 on Hungarian Branch Offices and Commercial Representative Offices of Foreign-Registered Companies.
B.3 and B.4a		Not applicable.
B.4b	Trend information	***Macroeconomic risk.*** Macroeconomic and market conditions affect the Issuer's results. The nature of the Issuer's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years. In 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half of 2014 was weaker than expected. IMF and OECD[1] economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the Euro-zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF

1 See in particular: International Monetary Fund. World Economic Outlook (WEO) Update, January 2015: Gross Currents; International Monetary Fund. 2014 ; International Monetary Fund. World Economic Outlook: Legacies, Clouds, Uncertainties. Washington (October 2014) ; OECD - Putting the Euro area on a road to recovery - C. Mann - 25 November 2014

Element	Title	
		include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the Euro-zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures. ***Legislation and Regulation applicable to Financial Institutions.*** Laws and regulations applicable to financial institutions that have an impact on the Issuer have significantly evolved. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the Issuer), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or that are (or whose implementation measures are) in some cases proposed and still under discussion, that have affected or are likely to affect the Issuer, include in particular the French Ordinance of June 27, 2013 relating to credit institutions and financing companies ("Sociétés de financement"), which came into force on January 1, 2014, the French banking law of July 26, 2013 on the separation and regulation of banking activities and the related implementing decrees and orders and the Ordinance of February 20, 2014 for the adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements "CRD 4/CRR" dated June 26, 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD 4/CRR published by the European Banking Authority; the designation of the Issuer as a systemically important financial institution by the Financial Stability Board (as established by the Heads of State and Government of the Group of Twenty in September 2009) and the consultation for a common international standard on total loss-absorbing

Element	Title	
		capacity ("TLAC") for global systemically important banks; the public consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the Council of January 29, 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of September 18, 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of April 16, 2014 on market abuse and the Directive of the European Parliament and of the Council of April 16, 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets in financial instruments of May 15, 2014; the European Single Supervisory Mechanism led by the European Central Bank adopted in October 2013 (Council Regulation of October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and the Regulation of the European Parliament and of the Council of October 22, 2013 establishing a European Supervisory Authority as regards the conferral of specific tasks on the European Central Bank (and the related delegated and implementing acts)), as well as the related French Ordinance of November 6, 2014 for the adaptation of French law to the single supervisory mechanism of the credit institutions; the Directive of the European Parliament and of the Council of April 16, 2014 on deposit guarantee schemes, which strengthens the protection of citizens' deposits in case of bank failures (and the related delegated and implementing acts); the Directive of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, which harmonizes the tools to address potential bank crises; the Single Resolution Mechanism adopted by the European Parliament on April 15, 2014 (Regulation of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, and the related delegated and implementing acts), which provides for the establishment of a Single Resolution Board as the authority in charge of the implementation of the Single Resolution Mecanism and the establishment of the Single Resolution Fund; the Delegated Regulation on the provisional system of installments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period adopted by the European Commission on October 8, 2014, the implementing Regulation of the Council of December 19, 2014 specifying uniform conditions for the ex-ante

Element	Title	
		contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks; the "Volcker Rule" imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities of U.S. banks and non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on October 22, 2014. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the Issuer in particular.
B.5	Description of the Group	The Issuer is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe. The Issuer is the parent company of the BNP Paribas Group (the "**BNPP Group**").
B.6, B.7 and B.8		Not applicable.
B.9	Profit forecast or estimate	Not applicable.
B.10	Audit report qualifications	Not applicable. - No qualifications are contained in any audit reports incorporated by reference in the Base Prospectus.
B.11		Not applicable.
B.12	Selected historical key financial information:	

Comparative Annual Financial Data – In millions of EUR

	31/12/2014 (audited)	**31/12/2013 ***
Revenues	39,168	37,286
Cost of risk	(3,705)	(3,643)
Net income, Group share	157	4,818

* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised

	31/12/2014 (audited)	**31/12/2013**
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
Total consolidated balance sheet	2,077,759	1,810,522*
Consolidated loans and receivables due from customers	657,403	612,455*
Consolidated items due to customers	641,549	553,497*
Shareholders' equity (Group share)	89,410	87,433*

* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised

Element	Title	
	Statements of no significant or material adverse change There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).	
B.13	Events impacting the Issuer's solvency	Not Applicable. - As at the date of this Base Prospectus and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2014.
B.14	Dependence upon other group entities	Subject to the following paragraph, the Issuer is not dependent upon other members of the BNPP Group. In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid December 2011 BNP Paribas renewed its agreement with IBM France for a period lasting until end-2017. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. BP²I is 50/50-owned by BNP Paribas and IBM France; IBM France is responsible for daily operations, with a strong commitment of BNP Paribas as a significant shareholder. Half of BP²I's staff is BNP Paribas employees and BNP Paribas owns the offices and data processing centres used by BP²I. BP²I's corporate governance system provides BNP Paribas with a contractual right of oversight and BNP Paribas may insource BP²I if necessary. ISFS, a fully-owned IBM subsidiary, handles IT Infrastructure Management for BNP Paribas Luxembourg. BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary. See also Element B.5 above.
B.15	Principal activities	The Issuer holds key positions in its three activities: • Retail Banking, which includes: • a set of Domestic Markets, comprising:

Element	Title	
		• French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Retail Banking, comprising: • Europe-Mediterranean, • BancWest; • Personal Finance; • Investment Solutions; and • Corporate and Investment Banking (CIB).
B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, the Issuer. The main shareholders are Société Fédérale de Participations et d'Investissement (**SFPI**) a public-interest *société anonyme* (public limited company) acting on behalf of the Belgian government holding 10.3% of the share capital as at 31 December 2014 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2014. To the Issuer's knowledge, no shareholder other than SFPI owns more than 5% of its capital or voting rights.
B.17	Solicited credit ratings	The Issuer's long term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS), A1 with a negative outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.). Notes issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time.
B.18 to B.50		Not applicable.

Section C – Securities

Element	Title	
C.1	Type and class of Notes/ISIN	The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing. The respective International Securities Identification Number of the relevant Notes will be specified in the respective Final Terms.
C.2	Currency	Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in Hungarian forints. Payments in respect of the Notes shall only be made in the territory of Hungary and in Hungarian forints (see also Element C.8 below).
C.3 and C.4		Not applicable.
C.5	Restrictions on transferability	Not applicable. – There are no restrictions on the free transferability of the Notes.
C.6 and C.7		Not applicable.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	Notes issued under the Programme will have terms and conditions relating to, among other matters: ***Status*** Notes may be issued on a senior basis and will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions). ***Payment*** Payments in respect of the Notes shall only be made in the territory of Hungary and in Hungarian forints. The Issuer shall not be liable to make any payments in respect of the Notes in any other place or in any other currency, provided that the scope of such exclusion of the Issuer's liability shall not extend to a refusal by the Issuer to effect such payments in respect of the Notes in the territory of Hungary and in Hungarian forints if the Issuer is not prevented by applicable law to fund its due and payable payment obligations in respect of the Notes by way of converting its freely convertible and liquid currencies into Hungarian forints. For the purposes of this clause, payment in respect of the Notes is deemed to be made in the territory of Hungary if such payment is made to a bank account the International Bank Account Number (IBAN) of which bank account starts with the country code of Hungary (i.e. "HU"). The Issuer shall not be liable for any failure to make any payments in respect of the Notes which is caused by an event or circumstance beyond the Issuer's or, if applicable, the respective paying agent's control (including

Element	Title	
		e.g. any change in Hungarian law or intervention of a competent judicial or governmental or regulatory authority or failure of the operations of any funds transfer system) occurring after the issue of the Notes and as a result of which event or circumstance it becomes illegal or impossible to make any payments in respect of the Notes in the territory of Hungary and in Hungarian forints, as long as such event or circumstance is outstanding. For the avoidance of doubt, If an Event of Default has occurred and is continuing and any holder of a Note declared a Note held by it due and payable under Condition 8 then this paragraph shall not apply. ***Taxation*** All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or Hungary unless required by applicable law. In the event that any such deduction is made, the Issuer will not pay additional amounts to cover the amounts so deducted. All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. ***Events of default*** The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer. ***Meetings*** The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. ***Governing law*** Hungarian law.
C.9	Interest/Redemption	***Interest*** Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating

Element	Title	
		rate. ***Redemption*** The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be determined by the Issuer at the time of issue of the relevant Notes. ***Indication of Yield*** In the case of Notes that bear or pay interest at a fixed rate, the yield will be specified in the applicable Final Terms and will be calculated as the rate of interest that, when used to discount each scheduled payment of interest and principal under the Notes from the Maturity Date back to the Issue Date, yields amounts that sum to the Issue Price. An indication of the yield may only be calculated for Fixed Rate and may not be determined for Notes that bear or pay interest determined by reference to a floating rate. The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that the Notes are not subject to early cancellation. It is not an indication of future yield. In the case of Notes that bear or pay interest other than at a fixed rate, due to the nature of such Notes it is not possible to determine the yield as of the Issue Date. ***Representative of holders*** Not Applicable. – No representative of the Noteholders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Notes.
C.12	Minimum denomination of the Notes	The Notes are issued in denominations of a Hungarian forint amount equivalent to at least €100.000.
C.13-20		Not applicable.
C.21	Listing and Admission to trading	Notes issued under the Programme may be listed and admitted to trading on the Budapest Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis.
C.22		Not applicable.

Section D – Risks

Element	Title	
D.1		Not applicable.
D.2	Key risks regarding the Issuer	In accordance with section 29(1) of the Capital Markets Act, only the Issuer accepts responsibility for the information contained in this Base Prospectus and the Final

Element	Title	
		Terms for each Tranche of Notes issued under the Programme. Due to its banking activities, the total amount of the BNPP Group's medium- and long-term debt exceeds the amount of its total shareholders' equity and equivalents. In particular, (1) on 31 December 2014 the BNPP Group's total medium- and long-term debt exceeded its total shareholders' equity and equivalents by EUR 34,437,000,000; and (2) the total framework amount of the Programme (i.e. HUF75,000,000,000) is equivalent to approximately 0.192 per cent. of the BNPP Group's total medium- and long-term debt (as at 31 December 2014) and approximately 0.266 per cent. of the BNPP Group's total shareholders' equity and equivalents (as at 31 December 2014). Please also refer to the table concerning the BNPP Group's capitalisation on pages 121 and 122 of the Base Prospectus. Therefore, the risks related to an investment in the Notes issued under the Programme exceed the ordinary level of risks related to public offerings in general. There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. Twelve main categories of risk are inherent in the Issuer's activities: 1. Credit Risk; 2. Counterparty Credit Risk; 3. Securitisation; 4. Market Risk; 5. Operational Risk; 6. Compliance and Reputation Risk; 7. Concentration Risk; 8. Banking Book Interest Rate Risk; 9. Strategy Risk and Business-Related Risk; 10. Liquidity Risk; 11. Insurance subscription Risk. Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on the Issuer's financial condition, results of operations and cost of risk. The Issuer's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.

Element	Title	
		Significant interest rate changes could adversely affect the Issuer's revenues or profitability. The soundness and conduct of other financial institutions and market participants could adversely affect the Issuer. The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility. The Issuer may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. Legislative action and regulatory measures taken in response to the global financial crisis may materially impact the Issuer and the financial and economic environment in which it operates. The Issuer is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. The Issuer may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations. There are risks related to the implementation of the Issuer's strategic plan. The Issuer may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions. Intense competition by banking and non-banking operators could adversely affect the Issuer's revenues and profitability. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Issuer's results of operations and financial condition. Notwithstanding the Issuer's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses. The Issuer's hedging strategies may not prevent losses.

Element	Title	
		The Issuer's competitive position could be harmed if its reputation is damaged. An interruption in or a breach of the Issuer's information systems may result in material losses of client or customer information, damage to the Issuer's reputation and lead to financial losses. Unforeseen external events may disrupt the Issuer's operations and cause substantial losses and additional costs.
D.3	Key risks regarding the Notes	In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including that (i) the Notes are unsecured obligations, (ii) the trading market for Notes may be volatile and may be adversely impacted by many events, (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iv) Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value, (v) the Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes, (vi) the Notes may have a minimum trading amount and if, following the transfer of any Notes, a Noteholder holds fewer Notes than the specified minimum trading amount, such Noteholder will not be permitted to transfer their remaining Notes prior to redemption without first purchasing enough additional Notes in order to hold the minimum trading amount, (vii) if so indicated in the Final Terms the Issuer may, in its sole and absolute discretion, elect to vary the settlement of the Notes, (viii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders, (ix) any judicial decision or change to an administrative practice or change to Hungarian law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it, (x) a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by a credit rating agency could result in a reduction in the trading value of the Notes, (xi) certain conflicts of interest may arise (see Element E.4 below), and (xii) government and monetary authorities may impose or modify exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes in the territory of Hungary and in Hungarian forints

Element	Title	
		(see also Element C.8 above). Notes traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. In certain circumstances Noteholders may lose the entire value of their investment.
D.4 to D.5		Not applicable.
D.6	Risk warning	See Element D.3 above. In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.

Section E – Offer

Element	Title	
E.1 to E.3		Not applicable.
E.4	Interest of natural and legal persons involved in the issue/offer	The relevant Mandated Lead Arrangers may be paid fees in relation to any issue of Notes under the Programme. Any such Mandated Lead Arranger and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.
E.5 and E.6		Not applicable.
E.7	Expenses charged to the investor by the Issuer or an Offeror	It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes under the Programme.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used below.

RISKS RELATING TO THE ISSUER AND ITS INDUSTRY

In accordance with section 29(1) of the Capital Markets Act, only the Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. Due to its banking activities, the total amount of the BNPP Group's medium- and long-term debt exceeds the amount of its total shareholders' equity and equivalents. In particular, (1) on 31 December 2014 the BNPP Group's total medium- and long-term debt exceeded its total shareholders' equity and equivalents by EUR 34,437,000,000; and (2) the total framework amount of the Programme (i.e. HUF75,000,000,000) is equivalent to approximately 0.192 per cent. of the BNPP Group's total medium- and long-term debt (as at 31 December 2014) and approximately 0.266 per cent. of the BNPP Group's total shareholders' equity and equivalents (as at 31 December 2014). Please also refer to the table concerning the BNPP Group's capitalisation on pages 121 and 122 of the Base Prospectus. Therefore, the risks related to an investment in the Notes issued under the Programme exceed the ordinary level of risks related to public offerings in general.

Risk factors relating to the Issuer are detailed in Chapter 5 ("Risks and Capital Adequacy") contained in the Issuer's 2014 Registration document and financial Annual report as updated by the third update to the 2014 Registration document and includes information on annual risk survey, capital management and capital adequacy, risk management, credit risk, securitisation in the banking book , counterparty risk, market risk, sovereign risks, liquidity and funding risk, operational risk, compliance and reputation risk and insurance risks. Both the Issuer's 2014 Registration document and financial Annual report and the third update to the 2014 Registration document are available on the Issuer's website wwww.invest.bnpparibas.com.

RISKS RELATED TO THE MACROECONOMIC AND MARKET ENVIRONMENT

Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on the Issuer's financial condition, results of operations and cost of risk.

As a global financial institution, the Issuer's businesses are highly sensitive to changes in financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. In recent years, the Issuer has been, and may again in the future be, confronted with a significant deterioration of market and economic conditions resulting, among other things, from crises affecting sovereign debt, the capital markets, credit or liquidity, regional or global recessions, sharp fluctuations in commodity prices, currency exchange rates or interest rates, volatility in prices of financial derivatives, inflation or deflation, restructurings or defaults, corporate or sovereign debt rating downgrades or adverse political and geopolitical events (such as natural disasters, pandemics, societal unrest, geopolitical tensions, acts of terrorism and military conflicts). Such disruptions, which may develop quickly and hence not be fully hedged, could affect the operating environment for financial institutions for short or extended periods and have a material adverse effect on the Issuer's financial condition, results of operations or cost of risk. In 2015, the macroeconomic environment is expected to be subject to various specific risks, including geopolitical tensions and financial market volatility along with weak growth in the Euro-zone. Measures taken or that may be taken by central banks to stimulate growth and prevent deflation, including the "quantitative easing" measures announced by the European Central Bank on January 22, 2015, could have negative effects on the banking industry possibly bringing margin pressure but not necessarily lending volume growth.

Moreover, a resurgence of a sovereign debt crisis in Europe, including in Greece following the elections in late January, cannot be ruled out. European markets have experienced significant disruptions in recent years as a result of concerns regarding the ability of certain countries in the Euro-zone to refinance their debt obligations. At several points in recent years these disruptions caused tightened credit markets, increased volatility in the exchange rate of the euro against other major currencies, affected the levels of stock market indices and created uncertainty regarding the economic prospects of certain countries in the European Union as well as the quality of bank loans to sovereign debtors in the European Union. The Issuer holds and in the future may hold substantial portfolios of sovereign obligations issued by the governments of, and has and may in the future have substantial amounts of loans outstanding to borrowers in, certain of the countries that have been most significantly affected by the crisis in recent years. The Issuer also participates in the interbank financial market and as a result, is indirectly exposed to risks relating to the sovereign debt held by the financial institutions with which it does business. More generally, the sovereign debt crisis had, and could again in the future have, an indirect impact on financial markets and, increasingly, economies, in Europe and worldwide, and more generally on the environment in which the Issuer operates.

If economic conditions in Europe or in other parts of the world were to deteriorate, particularly in the context of a resurgence of the sovereign debt crisis (such as a sovereign default or the exit of a country from the Euro-zone), the Issuer could be required to record impairment charges on its sovereign debt holdings or record losses on sales thereof, and the resulting market and political disruptions could in addition have a significant adverse impact on the credit quality of the Issuer's customers and financial institution counterparties, on market parameters such as interest rates, currency exchange rates and stock market indices, and on the Issuer's liquidity and ability to raise financing on acceptable terms.

The Issuer's access to and cost of funding could be adversely affected by a resurgence of the Euro-zone sovereign debt crisis, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.

The Euro-zone sovereign debt crisis as well as the general macroeconomic environment have at times adversely affected the availability and cost of funding for European banks during the past few years. This was due to several factors, including a sharp increase in the perception of bank credit risk due to their exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the Issuer, at various points experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in their cost of funding. Accordingly, reliance on direct borrowing from the European Central Bank at times increased substantially. If such adverse credit market conditions were to reappear in the event of prolonged stagnation, deflation, resurgence of the debt crisis, factors relating to the financial industry in general or to the Issuer in particular, the effect on the liquidity of the European financial sector in general and the Issuer in particular could be materially adverse and have a negative impact on the Issuer's results of operations and financial condition.

The Issuer's cost of funding may also be influenced by the credit rating of France or the credit rating of the Issuer's long-term debt, both of which have been subject to downgrades in recent years. Further downgrades in the Issuer's or France's credit ratings may increase the Issuer's borrowing cost.

The Issuer's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the Issuer's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness of the Issuer.

Significant interest rate changes could adversely affect the Issuer's revenues or profitability.

The amount of net interest income earned by the Issuer during any given period significantly affects its overall revenues and profitability for that period. Interest rates are affected by many factors beyond the Issuer's control, such as the level of inflation and the monetary policies of states, and government decisions relating to regulated savings rates (for example in France the Savings Account A *("Livret A")* or Housing Savings Plan ("*Plan d'Epargne Logement*")). Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in the Issuer's net interest income from its lending activities. In addition, maturity mismatches and increases in the interest rates relating to the Issuer's short-term financing may adversely affect the Issuer's profitability.

The soundness and conduct of other financial institutions and market participants could adversely affect the Issuer.

The Issuer's ability to engage in funding, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, may have led to market-wide liquidity problems and could lead to further losses or defaults. The Issuer has exposure to many counterparties in the financial industry, directly and indirectly, including brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. Many of these transactions expose the Issuer to insolvency risk in the event of default of a group of the Issuer's counterparties or clients. This risk could be exacerbated if the collateral held by the Issuer cannot be realized or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the Issuer.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including the Issuer, have announced losses or exposure to losses in substantial amounts. Potentially significant additional potential exposure is also possible in the form of litigation and claims in the context of the bankruptcy proceedings of Bernard Madoff Investment Services (BMIS) (a number of which are pending against the Issuer), and other potential claims relating to counterparty or client investments made, directly or indirectly, in BMIS or other entities controlled by Bernard Madoff, or to the receipt of investment proceeds from BMIS.

There can be no assurance that any losses resulting from the risks summarized above will not materially and adversely affect the Issuer's results of operations.

The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

The Issuer maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e., the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels, such as occurred during the height of the 2008/2009 financial crisis. Moreover, volatility trends that prove substantially different from the Issuer's expectations may lead to losses relating to a broad range of other products that the Issuer uses, including swaps, forward and future contracts, options and structured products.

To the extent that the Issuer owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that the Issuer has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose it to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. The Issuer may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or from which it expects to gain based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that the Issuer did not anticipate or against which it is not hedged, the Issuer might realize a loss on those paired positions. Such losses, if significant, could adversely affect the Issuer's results of operations and financial condition.

The Issuer may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

Financial and economic conditions affect the number and size of transactions for which the Issuer provides securities underwriting, financial advisory and other investment banking services. The Issuer's revenues, which include fees from these services, are directly related to the number and size of the transactions in which it participates and can decrease significantly as a result of economic or financial changes that are unfavorable to its Investment Banking business and clients. In addition, because the fees that the Issuer charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues the Issuer receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, below-market performance by the Issuer's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues the Issuer receives from its asset management business.

During the market downturns that occurred during the past few years (and particularly during the 2008/2009 period), the Issuer experienced all of these effects and a corresponding decrease in revenues in the relevant business lines. There can be no assurance that the Issuer will not experience similar trends in future market downturns, which may occur periodically and unexpectedly.

Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.

In some of the Issuer's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Issuer cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the Issuer calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant losses that the Issuer did not anticipate.

REGULATORY RISKS

Legislative action and regulatory measures taken in response to the global financial crisis may materially impact the Issuer and the financial and economic environment in which it operates.

In recent periods, laws and regulations have been enacted or proposed, in France, Europe and the United States, in particular, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the new measures has changed substantially the environment in which the Issuer and other financial institutions operate. The new measures that have been or may be proposed and adopted include more stringent capital and liquidity requirements (particularly for large global banking groups such as the Issuer), taxes on financial transactions, restrictions and increased taxes on employee compensation over specified levels, restrictions or prohibitions on certain types of activities considered as speculative undertaken by commercial banks that will need to be ring-fenced in subsidiaries (particularly proprietary trading), restrictions or prohibitions on certain types of financial products or activities, increased internal control and reporting requirements with respect to certain activities, more stringent governance and conduct of business rules, more extensive market abuse regulations, measures to improve the transparency and efficiency of financial markets and in particular to regulate high frequency trading, increased regulation of certain types of financial products including mandatory reporting of derivative transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions, and the creation of new and strengthened regulatory bodies. Many of these measures have been adopted and are already applicable to the Issuer.

In 2013 and 2014, France made significant changes to its legal and regulatory framework applicable to banking institutions. The French banking law of July 26, 2013 on the separation and regulation of banking activities and the related implementing decrees and orders specified the required separation between financing operations activities and so-called “speculative” operations that must henceforth be conducted by ring-fenced subsidiaries subject to specific capital and liquidity requirements on a stand-alone basis, as from July 1, 2015. This banking law also introduced a mechanism for preventing and resolving banking crises, which is now supervised by the French banking regulator (“*Autorité de contrôle prudentiel et de résolution”, “ACPR”*) with expanded powers. In the event of a failure, the law provides for mechanisms such as the powers to require banks to adopt structural changes, issue new securities, cancel outstanding equity or subordinated debt securities and convert subordinated debt into equity, and to require the intervention of the French Deposit Guarantee and Resolution Fund (“*Fonds de Garantie des Dépôts et de Résolution”*). The Ordinance of February 20, 2014 for the adaptation of French law to EU law with respect to financial matters provided in particular for the strengthening of the governance rules within banking institutions, a reinforced and harmonized at the EU level sanctions regime, an extended scope of prudential surveillance with in particular additional prudential requirements, a harmonization of the rules relating to the approval of credit institutions within the European Union, and an update of the rules relating to the consolidated surveillance and the exchange of information. Transposition into French law of the EU Bank Recovery and Resolution Directive of May 15, 2014 (“BRRD”), which is scheduled to take place in 2015, will lead to a modification of the French resolution mechanism and will strengthen the tools to prevent and resolve banking crisis in order to ensure that any losses are borne in priority by banks’ creditors and shareholders (such mechanism being known as the “bail-in” or “write-down” procedure).

At the European level, many of the provisions of the EU Directive and Regulation on prudential requirements “CRD 4/CRR” dated June 26, 2013 took effect as of January 1, 2014. In this respect, many delegated and implementing acts provided for in the Directive and Regulation CRD 4/CRR were adopted in 2014. The prudential ratio requirements of the European Banking Authority and the designation of the Issuer as a systemically important financial institution by the Financial Stability Board increased the Issuer’s prudential requirements and may limit its ability to extend credit or to hold certain assets, particularly those with longer maturities. In 2011-2012, the Issuer implemented an adaptation plan in response to these requirements, including reducing its balance sheet and bolstering its capital. In addition, in November 2014, the Financial Stability Board started a consultation on a common international standard on total loss-absorbing capacity (“TLAC”) for global systemic banks. Ensuring and maintaining compliance with further requirements of this type that may be adopted in the future may lead the Issuer to take additional measures (including issuing additional debt) that could weigh on its profitability and adversely affect its financial condition and results of operations. Moreover, the proposal for a Regulation of the European Parliament and of the Council of January 29, 2014 on structural measures improving the resilience of EU credit institutions would prohibit certain proprietary trading activities by certain large European credit institutions and require them to conduct certain high-risk trading activities only through subsidiaries.

Regarding the European "banking union", the European Union adopted, in October 2013, a Single Supervisory Mechanism ("SSM") under the supervision of the European Central Bank; as a consequence, since November 2014 and French Ordinance dated November 6, 2014 for the adaptation of French law to the single supervisory mechanism of credit institutions, the Issuer, along with all other significant institutions in the Euro-zone, are now under the direct supervision of the European Central Bank. It is not yet possible to assess the impacts of such measures, if any, on the Issuer; however the uncertainty regarding the application of several measures by the European Central Bank and the implementation of additional measures may be a source of additional uncertainty and a risk of non-compliance and, generally speaking, the costs incurred due to the implementation of the SSM may have a negative impact on the Issuer's results of operations and financial condition. Moreover, and in the context of the new supervisory role granted to the European Central Bank, the European Central Bank conducted in 2014 an asset quality review and performed stress tests on the principal European banks, including the Issuer. The findings of this review were released in October 2014, and despite the fact that the Issuer passed these tests and that the robustness of the Issuer's balance sheet and the quality of its assets were confirmed, it remains possible that the European Central Bank's future reviews may result, in particular in the context of future stress tests, in recommendations and additional measures applicable to the Issuer. In addition to the SSM, on April 15, 2014, the European Parliament adopted the BRRD which strengthens the tools to prevent and resolve banking crisis in order to ensure that any losses are borne in priority by banks' creditors and shareholders and provides for the implementation of resolution funds at the national levels as of January 1, 2015 and until January 1, 2016 ; the Council of the European Union further adopted on July 14, 2014 a regulation establishing the Single Resolution Mechanism ("SRM"), which provides for the establishment of the Single Resolution Board ("SRB"), as the authority in charge of the implementation of the Single Resolution Mecanism, and the establishment of a Single Resolution Fund ("SRF") financed by banks at the national level. The SRM will be applicable as from January 1, 2016. Pursuant to the SRM, on October 8, 2014, the European Commission adopted the delegated regulation on the provisional system of instalments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period; on December 19, 2014, the Council adopted the proposal for a Council implementing act to calculate the contributions of banks to the Single Resolution Fund, which provides for annual contributions to the SRF to be made by the banks calculated on the basis of their liabilities, excluding own funds and covered deposits and adjusted for risks. The SRF will replace national resolution funds as of January 1, 2016 implemented pursuant to the BRRD. As a consequence, the contribution to the SRF will be significant for the Issuer and will result in an increase in fees and as a consequence, will have a negative impact on the Issuer's results of operations. Finally, the Directive of April 16, 2014 on deposit guarantee schemes strengthening the protection of citizens' deposits in case of bank failures was adopted by the European Parliament on April 15, 2014.

Bank regulation in the United States has been substantially changed and expanded in the wake of the financial crisis, including most recently as follows. On October 22, 2014 the final U.S. credit risk retention rule was adopted which will require certain sponsors of asset-backed securities ("ABS") to retain not less than five percent of the credit risk of the assets collateralizing the ABS issuance was adopted. Moreover, the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks will require the Issuer to create a new intermediate holding company for its U.S. subsidiaries by July 1, 2016, which will be required to comply with risk-based and leverage capital requirements, liquidity requirements, supervisory stress testing and capital planning requirements as well as other prudential requirements on a stand-alone basis. Finally, the "Volcker Rule", adopted by the U.S. regulatory authorities in December 2013, places certain restrictions on the ability of U.S. and non-U.S. banking entities to engage in proprietary trading and to sponsor or invest in private equity and hedge funds; conformance with the Volcker Rule is currently required by July 21, 2015, although the U.S. Federal Reserve has indicated that the conformance deadline for pre-2014 "legacy" investments in and relationships with private equity and hedge funds will be extended until July 21, 2017.

Some legislative and regulatory measures remain under discussion or subject to revision. These latter measures, if adopted at the European level, will be subject to implementing actions and will need to be adapted to each country's regulatory framework by national legislators and/or regulators. It is therefore impossible to accurately predict which additional measures will be adopted or to determine the exact content of such measures and their ultimate impact on the Issuer. In any case, all of these measures, whether already adopted or in the process of being adopted, may restrict the Issuer's ability to allocate and apply capital and funding resources, limit its ability to diversify risk and increase its funding costs, which could, in turn, have an adverse effect on its business, financial condition, and results of operations. Depending on the nature and scope of regulatory measures that are ultimately adopted, they could (in addition to having the effects noted above) affect the Issuer's ability to conduct (or impose limitations on) certain types of business, its ability to attract and retain talent (particularly in its investment banking and financing businesses in light of the adopted and potential additional restrictions on compensation practices in the banking industry) and, more generally, its competitiveness and profitability, which would in turn have an adverse effect on its business, financial condition, and results of operations.

The Issuer is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.

The Issuer faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the BNPP Group operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks and restrictions on activities considered as speculative;
- changes in securities regulations as well as in financial reporting and market abuse regulations;
- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance;
- expropriation, nationalization, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect the Issuer and have an adverse effect on its business, financial condition and results of operations.

The Issuer may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.

The Issuer is exposed to regulatory compliance risk, such as failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging legal or regulatory requirements. Besides damage to the Issuer's reputation and private rights of action (including class actions introduced into French law in 2014), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory oversight.

In this respect, on June 30, 2014 the Issuer entered into a series of agreements with, and was the subject of several orders issued by, U.S. federal and New York state government agencies and regulatory authorities including the U.S. Department of Justice, the New York County District Attorney's Office, the U.S. Attorney's Office for the Southern District of New York, the Board of Governors of the Federal Reserve System, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the New York State Department of Financial Services, in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions. The fines and penalties imposed on the Issuer as part of this settlement include, among other things, the payment of monetary penalties amounting in the aggregate to $8.97 billion (€6.6 billion), guilty pleas by BNP Paribas S.A., the parent company of the BNP Paribas group, to charges of having violated U.S. federal criminal law (conspiracy to violate the Trading with the Enemy Act and the International Emergency Economic Powers Act) and New York State criminal law (conspiracy and falsifying business records), and the suspension of the New York branch of BNP Paribas for (a) a one-year period

(2015) of USD direct clearing focused mainly on the Oil & Gas Energy and Commodity Finance business line in certain locations and (b) a two-year period of U.S. dollar clearing as a correspondent bank for unaffiliated third party banks in New York and London. Following this settlement, the Issuer remains subject to increased scrutiny by regulatory authorities (including via the presence within the Issuer of an independent consultant) who are monitoring its compliance with a remediation plan agreed with them.

The Issuer has received requests for information from certain regulatory authorities globally who are investigating trading in the foreign exchange market. The Issuer is cooperating with these investigations, including by conducting its own internal review of foreign exchange trading. The Issuer is also named as a defendant in a consolidated putative class action brought in the United States District Court for the Southern District of New York alleging antitrust claims relating to the alleged manipulation of foreign exchange rates. Although certain regulatory authorities have announced that they have closed their investigations concerning the Issuer without taking any measures, the Issuer is currently not in a position to estimate the outcome of these matters, including any fines that may be levied by governmental bodies or damages that may be incurred from private litigation. A number of other financial institutions are also currently being investigated in this respect and certain entered into settlements with authorities in 2014. As a result, these investigations and proceedings may expose the Issuer to substantial monetary damages and defense costs in addition to potential criminal and civil penalties, and they could accordingly have a material adverse effect on the Issuer's results of operations, financial condition or reputation.

RISKS RELATED TO THE ISSUER, ITS STRATEGY, MANAGEMENT AND OPERATIONS

Risks related to the implementation of the Issuer's strategic plan.

In March 2014 the Issuer announced a plan for the 2014-2016 period (the **Strategic Plan**) that set out various strategic objectives. The Strategic Plan contemplates a number of initiatives, including simplifying the Issuer's organization and operations, continuing to improve operating efficiency, adapting certain businesses to their economic and regulatory environment and implementing various business development initiatives.

The Strategic Plan includes a number of financial targets and objectives relating to net banking income, operating costs, net income and capital adequacy ratios, among other things. These financial targets and objectives were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. On February 5, 2015, the Issuer provided an update on the plan's implementation.

The Issuer's actual results could vary significantly from these targets and objectives for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section.

The Issuer may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.

The Issuer makes acquisitions on a regular basis. Integrating acquired businesses is a long and complex process. Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realization. Moreover, the integration of the Issuer's existing operations with those of the acquired operations could interfere with the respective businesses and divert management's attention from other aspects of the Issuer's business, which could have a negative impact on the business and results of the Issuer. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although the Issuer undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. As a result, the Issuer may increase its exposure to doubtful or troubled assets and incur greater risks as a result of its acquisitions, particularly in cases in which it was unable to conduct comprehensive due diligence prior to the acquisition.

Intense competition by banking and non-banking operators could adversely affect the Issuer's revenues and profitability.

Competition is intense in all of the Issuer's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of the ongoing consolidation of financial services that accelerated during the financial crisis or as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding. In particular, competitors subject to less extensive regulatory requirements or to less strict capital requirements, who could therefore be more competitive, may enter the market (*e.g.*, shadow banking). If the Issuer is unable to respond to the competitive environment in France or in its other major markets by offering attractive and profitable product and service solutions, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the Issuer and its competitors. It is also possible that the presence in the global marketplace of nationalized financial institutions, or financial institutions benefiting from state guarantees or other similar advantages, following the 2008/2009 financial crisis or the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions could lead to distortions in competition in a manner adverse to large private-sector institutions such as the Issuer.

A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Issuer's results of operations and financial condition.

In connection with its lending activities, the Issuer regularly establishes provisions for loan losses, which are recorded in its profit and loss account under "cost of risk". The Issuer's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans. Although the Issuer seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in the Issuer's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the Issuer's results of operations and financial condition.

The Issuer also establishes provisions for contingencies and charges including in particular provisions for litigations. Any loss arising from a risk that has not already been provisioned or that is greater than the amount of the provision could have a negative impact on the Issuer's results of operation and financial condition.

Notwithstanding the Issuer's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.

The Issuer has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the Issuer's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that the Issuer may have failed to identify or anticipate. The Issuer's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behavior, valuations, assumptions or estimates. Some of the Issuer's qualitative tools and metrics for managing risk are based on its use of observed historical market behavior. The Issuer applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the Issuer uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g., if the Issuer does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit the Issuer's ability to manage its risks. The Issuer's losses could therefore be significantly greater than the historical measures indicate. In addition, the Issuer's quantified modeling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

The Issuer's hedging strategies may not prevent losses.

If any of the variety of instruments and strategies that the Issuer uses to hedge its exposure to various types of risk in its businesses is not effective, the Issuer may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Issuer holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the Issuer's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the Issuer's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Issuer's reported earnings.

The Issuer's competitive position could be harmed if its reputation is damaged.

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the Issuer's ability to attract and retain customers. The Issuer's reputation could be harmed if it fails to adequately promote and market its products and services. The Issuer's reputation could also be damaged if, as it increases its client base and the scale of its businesses, the Issuer's comprehensive procedures and controls dealing with conflicts of interest fail, or appear to fail, to address conflicts of interest properly. At the same time, the Issuer's reputation could be damaged by employee misconduct, fraud or misconduct by market participants to which the Issuer is exposed, a decline in, a restatement of, or corrections to its financial results, as well as any adverse legal or regulatory action such as the recent settlement of the Issuer with the U.S. authorities for violations of U.S. laws and regulations regarding economic sanctions. Such risks to reputation have recently increased as a result of the growing use of social networks within the economic sphere. The loss of business that could result from damage to the Issuer's reputation could have an adverse effect on its results of operations and financial position.

An interruption in or a breach of the Issuer's information systems may result in material losses of client or customer information, damage to the Issuer's reputation and lead to financial losses.

As with most other banks, the Issuer relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services (as illustrated by the launch of Hello bank! in 2014), and the development of cloud computing. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Issuer's customer relationship management, general ledger, deposit, servicing and/or loan organization systems. The Issuer cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. An increasing number of companies have over the past few years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorized access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognized until launched against a target, the Issuer may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the Issuer's information systems and any subsequent disclosure of confidential information related to any client, counterpart or employee of the Issuer (or any other person) or any intrusion or attack against the Issuer's communication system could have an adverse effect on the Issuer's reputation, financial condition and results of operations.

Unforeseen external events may disrupt the Issuer's operations and cause substantial losses and additional costs.

Unforeseen events such as political and social unrest, severe natural disasters, a pandemic, terrorist attacks, military conflicts or other states of emergency could lead to an abrupt interruption of the Issuer's operations and could cause substantial losses that mat not necessarily be covered by an insurance policy. Such losses can relate to property, financial assets, trading positions and key employees. Such unforeseen events could also lead to temporary or longer-term business interruption, additional costs (such as relocation of employees affected) and increase the Issuer's costs (particularly insurance premiums).

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

The Notes may not be a suitable investment for all investors

Each potential investor of the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(d) understand thoroughly the terms and conditions of the Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

(f) Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investors in Fixed Rate Notes are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

Noteholders will not be able to calculate in advance their rate of return on Floating Rate Notes.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue both Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

Zero Coupon Notes are subject to higher price fluctuations than non-discounted Notes

Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity and credit rating.

Risks applicable to all Notes

Notes are Unsecured Obligations

The Notes are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with themselves.

The trading market for the Notes may be volatile and may be adversely impacted by many events.

The market for debt securities is influenced by the economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. There can be no assurance that events in Hungary, France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

Redemption at the option of the Issuer

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, the Noteholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

Meetings of Noteholders.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

A Note's purchase price may not reflect its inherent value

Prospective investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Note. For further information prospective investors should refer to the party from whom they are purchasing the Notes. Prospective investors may also wish to seek an independent valuation of Notes prior to their purchase.

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.

All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or Hungary unless required by applicable law. In the event that any such deduction is made, the Issuer will not pay additional amounts to cover the amounts so deducted.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon such tax summary contained in this Base Prospectus but should ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only this adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

Withholding under the EU Savings Directive

Under the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the **Savings Directive**), Member States, subject to a number of conditions being met, are required to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State and to certain limited types of entities established in that other Member State. On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. For a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The rate of withholding is 35 per cent. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. Luxembourg has announced its intention to elect out of the withholding system in favour of automatic exchange of information with effect from 1 January 2015. A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the

Issuer nor any Mandated Lead Arranger (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note, as a result of the imposition of such withholding tax.

*The Proposed Financial Transactions Tax (**FTT**)*

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common financial transaction tax (**FTT**) in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the **Participating Member States**).

The proposed FTT has very broad scope and, if introduced in its current form, could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes provided that at least one party to the transaction is established or deemed established in a Participating Member State and that there is a financial institution established or deemed established in a Participating Member State which is party to the transaction, acting either for its own account or for the account of another person, or acting in the name of a party to the transaction. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

A joint statement issued on 6 May 2014 by ministers of the Participating Member States (other than Slovenia) indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016.

The Commission's Proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with purchasing and disposing of the Notes.

U.S. Foreign Account Tax Compliance Act Withholding

The U.S. "Foreign Account Tax Compliance Act" (or **FATCA**) imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign pass thru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. The Issuer is classified as a financial institution for these purposes. If an amount in respect of such withholding tax were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Prospective investors should refer to the section "Taxation – Foreign Account Tax Compliance Act."

Minimum Trading Amount

Investors should note that the Notes may have a minimum trading amount. The minimum trading amount (if any) will be specified in the applicable Final Terms. In such cases, if, following the transfer of any Notes, a holder holds fewer Notes than the specified minimum trading amount, such holder will not be permitted to transfer their remaining Notes prior to redemption without first purchasing enough additional Notes in order to hold the minimum trading amount.

The value of the Notes could be adversely affected by a change in Hungarian law or administrative practice.

The conditions of the Notes are based on Hungarian law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Hungarian law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. It is not possible to predict the price at which Notes will trade in the secondary market. The Issuer may, but is not obliged to, list Notes on a stock exchange. Also, to the extent Notes of a particular issue are redeemed in part, the number of Notes of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Notes of such issue. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. A lack of liquidity for the Notes may mean that investors are not able to sell their Notes or may not be able to sell their Notes at a price equal to the price which they paid for them, and consequently investors may suffer a partial or total loss of the amount of their investment.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose or modify (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes in the territory of Hungary and in Hungarian forints. As a result of the above imposition or modification of exchange controls or any other event or circumstance beyond the Issuer's control and specified in Condition 4.2 below, the Issuer may be entitled to suspend making any payments in respect of the Notes as long as such event or circumstance is outstanding in accordance with Condition 4.2 below. There can be no assurance that the above referred exchange controls or any other events or circumstances beyond the Issuer's control and specified in Condition 4.2 below will not restrict

or prohibit payments of principal, any premium, or interest denominated in any Specified Currency. The above risks generally depend on factors over which the Issuer does not have any control and which cannot be readily foreseen, such as economic events, political events; and the supply of, and demand for, the relevant currencies. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investors in Fixed Rate Notes are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

EU Resolution and Recovery Directive

The French law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (the **SRAB Law**) that anticipated the implementation of the BRRD (as defined below) has established, among other things, a resolution regime applicable to French credit institutions and investment firms that gives resolution powers to a new resolution board of the French Prudential Supervisory Authority, renamed the *Autorité de contrôle prudentiel et de résolution* (ACPR). The SRAB Law provides that the French resolution board may, at its discretion, when the point of non-viability is reached, take resolution measures such as the transfer of shares or assets to an acquirer or a bridge bank. It may also cancel or reduce share capital, and subsequently if necessary write down, cancel or convert to equity deeply subordinated notes, *titres participatifs* and any other low ranking subordinated notes whose terms provide that they absorb losses on a going concern basis and thereafter do the same with other subordinated instruments.

On 15 May 2014, the Council of the European Union adopted the Directive 2014/59/EU of the Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**). The BRRD will now have to be implemented in France. It is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in a failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures or supervisory action would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest:

(i) the sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms;

(ii) the creation and use of a bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control);

(iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and

(iv) bail-in which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims including Notes to equity, which equity could also be subject to any future application of the bail-in tool.

The BRRD also provides the right for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

When applying bail-in, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If senior debt bail-in has entered into force and if only this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The BRRD provides that it will be applied by Member States from January 1, 2015, except for the senior debt bail-in tool which is to be applied from 1 January 2016 at the latest. Many of the provisions contained in the BRRD are similar in effect to provisions already contained in the SRAB Law.

The SRAB Law has already entered into force in France, the provisions of the SRAB Law will however need to be amended to reflect the final version of the BRRD. The amendments which will be made to reflect the BRRD in the future remain unknown at this stage.

The powers set out in the BRRD and, to a certain extent, the powers already set out in the SRAB Law, will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

When senior debt bail in will become applicable to the Issuer, the Notes may be subject to write-down or conversion into equity on any application of the bail-in tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD and the SRAB Law or any suggestion of such exercise could materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn at any time. In particular, such suspension, reduction or withdrawal may result from a change in the rating methodology of the assigning rating agency.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

A credit rating reduction may result in a reduction in the trading value of the Notes.

The value of the Notes is expected to be affected, in part, by investors' general appraisal of creditworthiness of the Issuer. Such perceptions are generally influenced by the ratings accorded to the outstanding security of the Issuer by standard statistical rating services, such as Moody's, Standard & Poor's and Fitch France. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

French Insolvency Law.

Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a medium term note programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give rights to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convene the Assembly.

The procedures, as described above or as they will or may be amended, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer were to become insolvent or otherwise subject to any of the foregoing procedures.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the terms and conditions of the Notes set out in this Base Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Base Prospectus:

(a) the audited consolidated financial statements of BNP Paribas S.A. as at, and for the years ended, 31 December 2013 and 31 December 2014, together with the respective statutory auditors' reports thereon; and

(b) the Articles of Association of the Issuer dated 12 January 2015.

For the period of 12 months following the date of this Base Prospectus, copies of the Base Prospectus (including any supplements thereto) the above referred documents incorporated by reference and, following their publication, the Issuer's semi-annual reports (together with the audit reports thereon) referred to in section 2(1) of PM Decree 24/2008 (VIII. 15.) will be:

(i) available for inspection during normal business hours at the specified office of the Issuer at a time previously notified to and agreed with the Issuer via telephone (+ 36 1 374 6422) during normal business hours; and

(ii) also made available to the public on the websites of the Issuer (www.bnpparibas.com), with the exception of the Base Prospectus (including any supplements thereto) which is made available on the websites of the Issuer (www.bnpparibas.hu), OTP Bank Plc. (www.otpbank.hu) and the Budapest Stock Exchange (www.bet.hu).

Copies of the applicable Final Terms are (to the extent applicable):

(A) available for collection or inspection during normal business hours at the specified office of the Issuer at a time previously notified to and agreed with the Issuer via telephone (+ 36 1 374 6422); and

(B) also made available to the public on the websites of the Issuer (www.bnpparibas.hu), the relevant dealer (e.g. www.otpbank.hu in case of OTP Bank plc. as relevant dealer[2]) and the Budapest Stock Exchange (www.bet.hu).

Supplement

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the MNB in accordance with section 32 of the Capital Markets Act and Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

2 For the avoidance of doubt, the Final Terms applicable to Notes in relation to which OTP Bank Plc. does not act as a dealer will not be published on OTP Bank Plc's above website.

RESPONSIBILITY STATEMENT

In accordance with section 29(1) of the Capital Markets Act, the Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

Paris, 13 March 2015

Philippe Bordenave

Chief Operating Officer

BNP Paribas S.A.

FORM OF THE NOTES

Each Tranche of Notes will be in dematerialised registered form. The Issuer will, in accordance with the Capital Markets Act, issue and deposit with KELER Zrt. a document (the **Document**), which does not qualify as a security, setting out the particulars of each Series of Notes. In the event that further Notes are issued or a part of the relevant Series of Notes are cancelled, in each case in accordance with the Terms and Conditions of the Notes, the Document will be cancelled and a new Document (the **new Document**) amended in accordance with the particulars of the further Notes or, as the case may be, the outstanding part of the relevant Series of Notes will be issued.

The Final Terms, or in the case of a Series with more than one Tranche, the latest Final Terms, for each Series of Notes (or the relevant provisions thereof) form part of the related Document or new Document, as the case may be, and supplement the Terms and Conditions of the Notes.

Payments in respect of the Notes will be made in accordance with the rules and regulations of KELER Zrt. as effective from time to time and taking into consideration the relevant laws on taxation to those securities account managers who are registered in the register of KELER Zrt. with respect to such Notes at the close of the business on the Reference Date (as defined in the Terms and Conditions of the Notes) for that payment, as designated in the regulations of KELER Zrt. effective from time to time. Payment shall be due to that person who is deemed to be the Holder (as defined below) on the Reference Date. In accordance with Section 138(2) of the Capital Markets Act, any reference to a **Holder** or **Holders** in relation to any Notes means the person or persons, as the case may be, to whose securities account the Notes are credited until the opposite is proven.

The Notes will be transferable only by debiting the seller's securities account and crediting the buyer's securities account and in accordance with the rules and procedures for the time being of KELER Zrt. Under Section 6(5) of the Capital Markets Act, the Holders will not be entitled to exchange dematerialised Notes for printed Notes. However, in the limited circumstances described in Condition 1(e) of the Terms and Conditions of the Notes, the Issuer will be obliged to procure the delivery of printed Notes to the Holders. The Notes will be cleared through KELER Zrt., which has its registered office at Rákóczi út 70-72., 1074 Budapest, Hungary.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[Date]

BNP PARIBAS S.A., acting through its Hungarian Branch

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the HUF [●] Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 March 2015 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive and Act CXX of 2001 on the Capital Markets (the **Capital Markets Act**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [and its Supplement dated [●]]. To the extent applicable, the Summary is annexed to the Final Terms[1].

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus [has]/[and its Supplement dated [●] have] been published on the websites of the Issuer (www.bnpparibas.hu)[, OTP Bank Plc. (www.otpbank.hu)] [and] [the Budapest Stock Exchange (www.bet.hu)].]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs *(in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted)*. Italics denote directions for completing the Final Terms.]

1.	(a)	Issuer:	BNP PARIBAS S.A., acting through its Hungarian Branch
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
3.	Specified Currency:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]

[1] No Summary will be attached to Final Terms in relation to unlisted Notes, unless such Notes are offered by way of a public offering.

5.	(a)	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
	(b)	Minimum Purchase Price:	[ ][2]
6.	Specified Denomination / Calculation Amount:		[ ]
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
	(c)	Term:	[ ]
8.	Maturity Date:		*Fixed rate - specify date/* *Floating rate* - Interest Payment Date falling in or nearest to [*specify month and year*]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[[ ] month [BUBOR/LIBOR/EURIBOR]] +/- [ ] per cent. Floating Rate] [Zero Coupon]
10.	Redemption basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Put/Call Options:		[Investor Put] [Issuer Call]
12.	(a)	Status of the Notes:	Senior
	(b)	[Date [Board] approval for issuance of Notes obtained:	[ ], respectively]]
13.	Type of Offering:		[public]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrears on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	[ ] per Calculation Amount

[2] Only applicable in relation to Notes sold by way of an auction procedure.

	(d)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [Actual / 365 (ÁKK)]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA) In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
15.		Floating Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	(i) Specified Period(s):	[ ]
		(ii) Specified Interest Payment Dates:	[ ]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount:	[ ]
	(f)	Screen Rate Determination:	
		Reference Rate:	Reference Rate: [ ] month [BUBOR/LIBOR/EURIBOR].
		Interest Determination Date(s):	[ ]
		Relevant Screen Page:	[ ]
	(g)	ISDA Determination:	
		Floating Rate Option:	[ ]
		Designated Maturity:	[ ]
		Reset Date:	[ ]
	(h)	Linear Interpolation:	[Not applicable / Applicable – the rate of interest for the

			[long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(i)	Margin(s):	[+/-] [ ] per cent. per annum
	(j)	Minimum Rate of Interest:	[ ] per cent. per annum
	(k)	Maximum Rate of Interest:	[ ] per cent. per annum
	(l)	Day Count Fraction:	[[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (ÁKK) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
	(d)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of*

			information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) *and custodians, as well as any other notice requirements.*)
18.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount
	(c)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put*) *and custodians, as well as any other notice requirements which may apply*)
19.	Final Redemption Amount:		[ ] per Calculation Amount
20.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	Dematerialised registered.
22.	Additional Financial Centre(s):	[Not Applicable/*give details*]

RESPONSIBILITY

The Issuer signs these Final Terms in accordance with Section 29(2) of the Capital Markets Act and accepts responsibility for the information contained therein. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of BNP PARIBAS S.A., acting through its Hungarian Branch:

[PLACE], [DATE]

By: ....
Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	[Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Budapest Stock Exchange.] / [Not Applicable.]

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*insert details*]] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the [Mandated Lead Arrangers] [respective manager(s)] [or [●] in its capacity as paying agent], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under section 32 of the Capital Markets Act or Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the offer	[ ] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here*.)]
(ii)	[Estimated net proceeds:]	[ ] [Not Applicable] (*If proceeds are intended for more than one use will*

		need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
(iii)	[Estimated total expenses:]	[ ]. [Not Applicable.] [*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses"*.]

5. UNIFIED YIELD RATE

Unified Yield Rate (in Hungarian: EHM)	[ ]

6. YIELD (*Fixed Rate Notes only*)

Indication of yield:	[ ]
[ ]	[Calculated as [*include specific details of method of calculation in summary form*] on the Issue Date.] The yield is calculated at the Issue Date on the basis of the Issue Price / Minimum Purchase Price. It is not an indication of future yield.

7. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic [BUBOR/LIBOR/EURIBOR/*specify other Reference Rate*] rates can be obtained from [Reuters].

8. OPERATIONAL INFORMATION

(i)	ISIN Code:	[ ]
(ii)	Any clearing system(s) other than KELER Zrt. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(iii)	Separated deposit account number:	[ ]
(iv)	Payment places:	[ ]
(v)	Date and number of authorization of the Authority approving the Programme:	[ ]
(vi)	Cost of the offering:	[ ]
(vii)	Delivery:	Delivery [against/free of] payment

(viii)	Names and addresses of paying agent(s) (if any):	[OTP Bank Plc.][ ]

9. DISTRIBUTION

(i)	Name and address of the Issuer:		[Not Applicable/*give name and address*]
(ii)	If non-syndicated, name and address of the relevant Dealer:		[ ]
(iii)	Name of underwriter (*jegyzési garanciavállaló*):		[ ] [not applicable]
(iv)	Total commission and concession:		[ ] per cent. of the Aggregate Nominal Amount
(v)	Conditions of the offering:		
	(A)	Place and method of subscription/auction:	[ ]
	(B)	Date of subscription/auction:	[ ]
	(C)	Minimum and maximum amount of the subscription / auction:	[determined in number of securities or aggregated invested amount]
	(D)	Overallotment:	[ ]
	(E)	Allocation:	[ ]
	(F)	Place and method of announcement:	[ ]
(vi)	Place and method of announcement of the results of the offering:		[ ]
(vii)	U.S. Selling Restrictions:		[Reg. S Compliance Category 2] [not applicable]]
(viii)	Other selling restrictions:		[ ] [not applicable]

SCHEDULE TO THE FINAL TERMS

[*Summary of the relevant issue*.**]**

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will form part of each Document (as defined below). The applicable Final Terms (or the relevant provisions thereof) will form part of each Document prepared in connection with each issue. Reference should be made to "Form of Final Terms" of this Base Prospectus for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by BNP PARIBAS S.A., acting through its Hungarian Branch (the **Issuer**). References herein to the **Notes** shall be references to the Notes of this Series and shall mean units of the Specified Denomination in the Specified Currency.

The final terms for this Note (or the relevant provisions thereof) are set out in the Final Terms attached to this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to the Final Terms (or the relevant provisions thereof) attached to this Note. Words and expressions used in the applicable Final Terms shall have the same meanings where used in the Terms and Conditions of the Notes unless the context otherwise requires or unless otherwise stated.

Any reference to **Noteholders**, **noteholders**, **Holders** or **holders** in relation to any Notes shall mean the holders of the Notes. As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

1. TYPE, FORM, KIND AND TITLE

(A) *Type*

The Notes are transferable, dematerialised registered debt securities created in accordance with the Capital Markets Act and 285/2001 (XII. 26.) Government Decree on Bonds.

(B) *Form*

The Notes are in dematerialised registered form. The Issuer will, in accordance with the Capital Markets Act, issue and deposit with the clearing system Központi Elszámolóház és Értéktár (Budapest) ZRt. or its legal successor (**KELER**) a document (the **Document**), which does not qualify as a security, with the particulars of this Series of Notes. In the event that further Notes are issued in accordance with Condition 11 or a part of this Series of Notes are cancelled in accordance with Condition 5.6, the Document will be cancelled and a new Document (the **new Document**) amended in accordance with the particulars of the further Notes or, as the case may be, the outstanding part of this Series of Notes will be issued.

The Final Terms for this Note (or the relevant provisions thereof) form part of the related Document or new Document, as the case may be, and supplement these Terms and Conditions of the Notes (the **Terms and Conditions of the Notes**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions of the Notes, replace or modify the Terms and Conditions of the Notes for the purposes of this Note. References to the applicable Final Terms are to the Final Terms relating to a Tranche of Notes (or the relevant provisions thereof) which forms part of the Document prepared with respect to this Note.

(C) *Kind*

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Final Terms.

(D) *Title*

In accordance with Section 138(2) of the Capital Markets Act, any reference to **Noteholders**, **noteholders**, **Holders** or **holders** in relation to any Notes shall mean the person or persons to whose securities account the Notes are credited until the opposite is proven. The Notes will be transferable only by debiting the seller's securities account and crediting the buyer's securities account and in accordance with the rules and procedures for the time being of KELER. Under Section 6(5) of the Capital Markets Act, the Holders will not be entitled to exchange the dematerialised Notes for printed Notes. However, in the limited circumstances set out in Condition 1(E), the Issuer will be obliged to procure the delivery of printed Notes to the Holders.

(E) *Closure of KELER*

(i) Upon the occurrence of an Exchange Event (as defined below) the Issuer undertakes at its own expense and in accordance with the then applicable laws, rules and regulations of any stock exchange on which the Notes are for the time being listed:

(a) to issue a new Series of Notes (the **Replacement Notes**) in replacement of the Series of Notes which were, in accordance with the records of KELER at the time of the occurrence of the Exchange Event, credited to securities accounts of each Securities Account Manager (as defined below) with KELER (the **Cancelled Notes**); and

(b) to procure that appropriate arrangements in line with the then prevailing market standards for the servicing of bearer debt securities are established in connection with the Replacement Notes.

Exchange Event means the Issuer has been notified that KELER has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available.

(ii) The Replacement Notes to be issued by the Issuer upon the occurrence of an Exchange Event will:

(a) constitute a new Series of Notes with terms (save for their respective issue dates and save as provided in (vi) below) identical to the Cancelled Notes which they are replacing;

(b) be delivered to the securities account managers who have Cancelled Notes credited to their securities account with KELER (the **Securities Account Managers**) in accordance with the last available records of KELER (as determined in accordance with Condition 1(F)); and

(c) be represented by printed certificates.

(iii) The Issuer will promptly (and in any event within five days of its occurrence) give notice to any stock exchange (in accordance with the then applicable rules and regulations of that stock exchange) on which the Notes are for the time being listed and to the Holders in accordance with Condition 9 upon the occurrence of an Exchange Event and the issuance of Replacement Notes. The Issuer will procure that the replacement of the Cancelled Notes with Replacement Notes shall occur no later than 60 days after the date of the giving of the notice referred to in the immediately preceding sentence.

(iv) The aggregate nominal amount of Replacement Notes issued following the occurrence of an Exchange Event shall be equal to the aggregate nominal amount of Notes which, according to the records of KELER, were credited to the securities accounts of Securities Account Managers at the time of the occurrence of the Exchange Event.

(v) Upon the receipt of Replacement Notes by a Securities Account Manager, such Securities Account Manager and the Holder whose securities account is managed by such Securities Account Manager agree that the Notes which were credited to the securities account of such Securities Account Manager with KELER at the time of the occurrence of the Exchange Event shall be cancelled and shall cease to be of any further effect. Upon the receipt of the Replacement Notes, the Securities Account Manager agrees to hold them for the benefit and on behalf of Holders for whom the Securities Account Manager manages a securities account and in accordance with the balance of such securities account of such Holder. For the avoidance of doubt, to the extent that payments have been made in respect of Notes on or prior to the time that those Notes become Cancelled Notes, this shall relieve the Issuer of being required to make those payments in respect of the Replacement Notes. If any payment in respect of Notes falls due on or after the occurrence of an Exchange Event but prior to the date of delivery of Replacement Notes, then that payment shall only be required to be made by, or on behalf of, the Issuer at the time of presentation (and surrender, as the case may be) of the Replacement Note to the relevant paying agent by the holder of the Replacement Note. For the purposes of the immediately preceding sentence, interest shall continue to accrue on the Notes at the Rate of Interest (as defined below) in respect of the period from and including the due date for payment to but excluding the actual date of payment.

(vi) If Replacement Notes are issued pursuant to this Condition 1(E) then:

(A) The word "Type", in the heading of Condition 1 shall be deleted, Condition 1(A) shall be deleted, Condition 1(C) shall become Condition 1(B) and Conditions 1(B) and 1(D) will be replaced with the following, respectively:

"(A) Form and Denomination

The Notes are in bearer form (where the certificate indicates the name of the owner), serially numbered, in the Specified Currency and the Specified Denomination. Interest bearing Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to **Coupons** or **coupons** shall, unless the context otherwise requires, be deemed to include a reference to **Talons** or **talons**. Any reference herein to **Notes** shall, unless the context otherwise requires, be deemed to include a reference to Coupons attached to such Notes."

"(C) Title

Title to the Notes and Coupons attached to such Notes will pass upon endorsement of the transfer of title on the Notes and delivery of the Notes and Coupons attached to such Notes following such endorsement of the transfer of title. The Issuer and the Mandated Lead Arrangers will (except as otherwise required by law) deem and treat the bearer of any Note and Coupon attached to such Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of any previous loss or theft thereof) for all purposes, other than if the identity of the owner is indicated on the relevant Note and Coupon attached to such Note. Any reference to **Noteholders**, **noteholders**, **Holders** or **holders** in relation to any Note shall mean the holder or holders of the Notes. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons. Any reference herein to **Noteholders**, **noteholders**, **Holders** or **holders** shall, unless the context otherwise requires, be deemed to include a reference to Couponholders";

(B) The definition of Business Day contained in Condition 3.2(a)(ii) shall be amended by deleting:

"; and

(c) a day on which KELER is effecting money and securities transfers."

at the end of that definition and replacing it with".";

(C) The second paragraph of Condition 4.2 will be replaced with the following:

"Payments of principal will (subject to the above first paragraph of Condition 4.2 and as provided below and subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6) be made in the following manner:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque,

only against presentation and surrender of this Note, and payments of interest in respect of this Note will (subject as provided below) be made as aforesaid only against presentation and surrender of Coupons, in each case at the specified office of the relevant paying agent.

To the extent applicable, Fixed Rate Notes should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons).

Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons (as applicable) will be issued in respect thereof.

Upon the date on which any Floating Rate Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Note.";

(D) The definition of Payment Day contained in Condition 4.2(a) shall be amended by:

(i) deleting:

"; and

(iii) a day on which KELER is effecting money and securities transfers."

at the end of that definition and replacing it with "."; and

(ii) inserting in Condition 4.2(a)(i) after the words "currency deposits)" the words "in the relevant place of presentation and in";

(E) Condition 5.2 shall be amended by replacing the last sentence thereof with:

"In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot not more than 30 days prior to the date fixed for redemption. A list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 9 not less than 15 days prior to the date fixed for redemption.";

(F) Condition 5.3 shall be amended by replacing the second paragraph thereof with:

"To exercise the right to require redemption of this Note the Holder of this Note must deliver, at the specified office of the relevant paying agent specified in the applicable Final Terms at any time during normal business hours of such paying agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the relevant paying agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the relevant paying agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. Any Put Notice given by a Holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption, an Event of Default has occurred and is continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph (d) and instead to declare such Note forthwith due and payable pursuant to Condition 8.";

(F) Condition 9 shall be amended by:

(i) inserting after the word "sent" in the last paragraph: "(together with this Note)"; and

(ii) deleting the end of the sentence from "together with" and replacing it with "."; and

(G) All references to KELER and/or actions to be taken by or in connection with KELER in the Terms and Conditions of the Notes shall be deemed to be deleted.

(F) Records of KELER

The records of KELER shall be evidence of the identity of the Securities Account Managers and the number of Notes credited to the securities account of each Securities Account Manager. For these purposes a statement issued by KELER stating:

(i) the name of the Securities Account Manager to which the statement is issued; and

(ii) the aggregate nominal amount of Notes credited to the securities account of the Securities Account Manager as at the close of business on the last day prior to the occurrence of an Exchange Event on which KELER is effecting money and securities transfers,

shall be evidence of the records of KELER.

2. STATUS OF THE NOTES

2.1 Status of the Notes

The Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).

3. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

3.1 Interest on Fixed Rate Notes

This Condition 3.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 3.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 3.1:

(a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual

Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) if "Actual/365 (ÁKK)" is specified in the applicable Final Terms, the actual number of days (except the 29th day of February in a leap year, if applicable) in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date divided by 365;

(c) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

(d) In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

3.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 3.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Budapest and each Additional Business Centre specified in the applicable Final Terms; and

(b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and

(c) a day on which KELER is effecting money and securities transfers.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the relevant paying agent under an interest rate swap transaction if the relevant paying agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Budapest inter-bank offered rate (**BUBOR**) or the London inter-bank offered rate (**LIBOR**) or on the Euro-zone inter-bank offered rate (**EURIBOR**), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or if the Reference Rate is EURIBOR rounded if necessary to the third decimal place with 0.0005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either BUBOR, LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m.

(London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) or 12.30 p.m. (Budapest time in the case of BUBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the relevant paying agent specified in the applicable Final Terms. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the relevant paying agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Programme Agreement contains provisions for determining the Rate of Interest or Rate in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the Specified Time indicated above or in the applicable Final Terms. In the above event, the relevant paying agent will request each of the Reference Banks to provide that paying agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the relevant paying agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the relevant paying agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the relevant paying agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the relevant paying agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) that paying agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Budapest inter-bank market (if the Reference Rate is BUBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the relevant paying agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the relevant paying agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Budapest inter-bank market (if the Reference Rate is BUBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The relevant paying agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The relevant paying agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to the Calculation Amount and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 3.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (ÁKK)" is specified in the applicable Final Terms, the actual number of days (except the 29th day of February in a leap year, if applicable) in the Interest Period divided by 365;

(iv) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(v) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(vi) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vii) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(viii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the relevant paying agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the relevant paying agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to KELER, (if applicable) the relevant regulatory authority and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 9 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to KELER, (if applicable) the relevant regulatory authority and each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 9.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3.2 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the relevant paying agent and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

3.3 Zero Coupon Notes

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the amount determined in accordance with Condition 5.4(c) at its Amortised Face Amount. As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield specified in the applicable Final Terms. Such interest shall continue to accrue (as well after as before any judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note. Such interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed in such incomplete month or on such other basis as may be specified in the applicable Final Terms.

3.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at a level specified under Section 6:155(1) of Act V of 2013 on the Civil Code (*2013. évi V. törvény a Polgári Törvénykönyvről*) (the **Civil Code**) until

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the relevant paying agent and notice to that effect has been given to the Noteholders in accordance with Condition 9.

4. PAYMENTS

4.1 Redenomination

In case that any currency or national currency unit in which the Notes are denominated and/or in which the payments relating to the Notes should be made in accordance with the relevant Final Terms ceases to exist and is replaced by EUR, (i) the denomination of such Notes shall be changed to EUR in accordance with applicable laws, and (ii) all monetary liabilities arising from such Notes shall be automatically due to in EUR without further notice to the Noteholders, and the exchange rate at which the relevant currency or the national currency unit shall be translated into EUR shall be the official rate (i.e. a fixed conversion coefficient) stipulated by applicable laws. Such replacement of the relevant currency or national currency unit (i) shall not affect in any respect the existence of the Issuer's liabilities arising from the Notes or the enforcement of such liabilities, and (ii) shall not be considered, for the avoidance of any doubts, as a change of these Terms and Conditions or of the Final Terms or as an Event of Default under these Terms and Conditions.

4.2 Method of payment

Payments in respect of the Notes shall only be made in the territory of Hungary and in Hungarian forints. The Issuer shall not be liable to make any payments in respect of the Notes in any other place or in any other currency, provided that the scope of such exclusion of the Issuer's liability shall not extend to a refusal by the Issuer to effect such payments in respect of the Notes in the territory of Hungary and in Hungarian forints if the Issuer is not prevented by applicable law to fund its due and payable payment obligations in respect of the Notes by way of converting its freely convertible and liquid currencies into Hungarian forints. For the purposes of this clause, payment in respect of the Notes is deemed to be made in the territory of Hungary if such payment is made to a bank account the International Bank Account Number (IBAN) of which bank account starts with the country code of Hungary (i.e. "HU").

The Issuer shall not be liable for any failure to make any payments in respect of the Notes which is caused by an event or circumstance beyond the Issuer's or, if applicable, the relevant paying agent's control (including e.g. any change in Hungarian law or intervention of a competent judicial or governmental or regulatory authority or failure of the operations of any funds transfer system) occurring after the issue of the Notes and as a result of which event or circumstance it becomes illegal or impossible to make any payments in respect of the Notes in the territory of Hungary and in Hungarian forints, as long as such event or circumstance is outstanding. For the avoidance of doubt, if an Event of Default has occurred and is continuing and any holder of a Note declared a Note held by it due and payable under Condition 8 then this paragraph shall not apply.

Payments in respect of the Notes shall be made through the relevant paying agent, in accordance with the rules and regulations of KELER as effective from time to time, and taking into consideration the relevant laws on taxation, to those Securities Account Managers to whose securities account at KELER such Notes are credited at close of business on the Reference Date (as defined below) for that payment, as designated in the regulations of KELER effective from time to time. Pursuant to current rules and regulations of KELER, the Reference Date is the day falling two Business Days immediately prior to the relevant Interest Payment Date (the **Reference Date**). Payment shall be due to that person who is deemed to be the Holder on the Reference Date.

(a) *Payment Day*

If the date for payment of any amount in respect of any Note is not a Payment Day (as defined below), the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency; or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

(iii) a day on which KELER is effecting money and securities transfers.

(b) *Interpretation of principal and interest*

Any reference in the Terms and Conditions of the Notes to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 6;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined below); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Terms and Conditions of the Notes to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

Amortised Face Amount shall be calculated in accordance with the following formula:

$$RP \text{ x } (1 + AY)^{y}$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

(c) *Payments subject to applicable law and FATCA*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6; (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code**), and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

4.3 General provisions applicable to payments

The Holders shall be the only persons entitled to receive payments in respect of Notes and the Issuer will be discharged by payment to, or to the order of, the Holders in respect of each amount so paid. Each of the persons shown in the records of KELER as the beneficial holder of a particular nominal amount of Notes must look solely to KELER, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holders.

5. REDEMPTION AND PURCHASE

5.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

5.2 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed will be selected in accordance with the rules of KELER and the applicable Final Terms not more than 30 days prior to the date fixed for redemption.

5.3 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 9 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of the respective paying agent at any time during normal business hours of such paying agent both an ownership certificate issued by KELER or the relevant Securities Account Manager (which document certifies, in addition to the title of the Holder, that the Notes are held on an account blocked for the benefit of the Issuer) and a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the respective paying agent (a **Put Notice**). With respect to Notes credited to the securities accounts of KELER falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any respective paying agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the respective paying agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

Any Put Notice or other notice given by a holder of any Note pursuant to this Condition 5.3 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 5.3 and instead to declare such Note forthwith due and payable pursuant to Condition 8.

5.4 Early Redemption Amounts

For the purpose of Condition 8, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or

(c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^{y}$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365)

5.5 Purchases

The Issuer may at any time purchase Notes (provided that all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Unless indicated in the Final Terms, the Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes or cancelled.

5.6 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 5.5 above (together with all unmatured Coupons and Talons cancelled therewith) cannot be reissued or resold.

5.7 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 5.1, 5.2 or 5.3 above or upon its becoming due and repayable as provided in Condition 8 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5.4(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the relevant paying agent and notice to that effect has been given to the Noteholders in accordance with Condition 9,

and the Accrual Yield were increased by the default interest specified under Section 6:48(1) of the Civil Code.

5.8 Provisions relating to the subscription and auction procedures in connection with the Notes

Notes may be offered under the Programme either by way of a subscription procedure pursuant to section 49 of the Capital Markets Act or an auction procedure pursuant to section 50 of the Capital Markets Act. For the purposes of this Condition 5.8, the terms:

(a) **subscription** shall mean in the context of a respective offering of Notes an unconditional and irrevocable statement made by a prospective investor intending to acquire such Notes pursuant to which statement that investor accepts the Notes so offered and undertakes to pay the respective consideration of such Notes; and

(b) **auction** shall mean a method of offering Notes pursuant to which method the Issuer (subject to certain conditions) provides an opportunity to prospective investors to make an offer to purchase the respective Notes and the offers so received by the Issuer will be assessed by the Issuer in accordance with the respective conditions applicable to such auction procedure.

Since the Notes are issued in dematerialized form, a subscription or auction offer during the offering shall be accepted only if the respective investor has provided during the subscription or auction procedure the identification data of the respective securities intermediary operating such investor's securities account as well as the number of its securities account and bank account held with the respective Mandated Lead Arranger or dealer.

Applications for the purchase of Notes may be made by a prospective investor to the respective Mandated Lead Arranger or dealer at the sale locations and during the business hours as set out in the applicable Final Terms by the submission of the respective duly completed subscription or auction forms to the respective Mandated Lead Arranger.

Each prospective investor should ascertain from the respective Mandated Lead Arranger or dealer when the respective Mandated Lead Arranger or dealer will require receipt of cleared funds from it in respect of its application for the purchase of any Notes and the manner in which payment should be made to the respective Mandated Lead Arranger or dealer.

Excess application monies will be returned (without interest) to applicants by no later than 7 days after the date that the offer period in relation to the respective Notes closes. Excess application monies will be returned (without interest) by wire transfer to the bank account as detailed on the application form or by any other method as the Issuer or the respective Mandated Lead Arranger or dealer deems to be appropriate.

If the Issuer receives subscriptions for the respective Notes in an amount equal to the aggregate principal amount of the Notes so offered, the Issuer may close the respective offer period before the scheduled end of such offer period, provided that the offer period shall not be shorter than 3 business days. The Issuer may also decline or accept applications which would exceed the aggregate principal amount of the Notes so offered.

The Issuer determines the minimum purchase price that will be accepted during the auction procedure in light of the offers. The Issuer will not accept any auction offers indicating a purchase price below this minimum purchase price and such offers will be void. The auction offers will be accepted in decreasing order of the purchase prices specified in the respective auction offers, starting from the auction offer indicating the highest purchase price (not exceeding) the maximum quantity determined with respect to the relevant Series of Notes.

6. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will not pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction.

As used herein **Tax Jurisdiction** means France or Hungary or any political subdivision or any authority thereof or therein having power to tax.

7. PRESCRIPTION

Claims against the Issuer for payment under the Notes may not be prescribed unless otherwise permitted by Hungarian law.

8. EVENTS OF DEFAULT

8.1 Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 30 days in the case of principal and 30 days in the case of interest; or

(b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and the failure continues for the period of 45 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) the Issuer ceases its payments, or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of its business (*cession totale de l'entreprise*), or the Issuer is subject to similar proceedings, or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's assets are transferred to, and all of the Issuer's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's activities;

then any holder of a Note may, by written notice to the Issuer, effective upon the date of receipt thereof by the Issuer, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

9. NOTICES

All notices regarding the Notes will be deemed to be validly given if published on the Issuer's website (www.bnpparibas.hu). The Issuer shall also ensure that notices are duly published in a manner which complies with the Capital Markets Act and the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Notices to be given by any Noteholder shall be in writing and sent to the relevant paying agent, together with evidence satisfactory to the relevant paying agent of ownership which may include certification to this effect by KELER.

10. MEETINGS OF NOTEHOLDERS

10.1 General

Subject to and in accordance with Conditions 10.2 to 10.5 below:

(a) meetings of the Noteholders may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than twenty per cent. in nominal amount of the Notes for the time being remaining outstanding;

(b) the quorum at any such meeting for passing an extraordinary resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding;

(c) an extraordinary resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders;

(d) the Issuer and the respective paying agent may agree, without the consent of the Noteholders or Couponholders, to:

  (i) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes or the Coupons which is not prejudicial to the interests of the Noteholders; or

  (ii) any modification of the Notes, the Coupons or any related agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 9 as soon as practicable thereafter.

10.2 Definitions

For the purposes of this Condition 10. the following expressions have the following meanings unless the context otherwise requires:

voting certificate means an English and Hungarian language certificate issued by the relevant agent (on the basis of a separate agreement to be entered into between it and the Issuer) in relation to the relevant Notes and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

block voting instruction means an English and Hungarian language document issued by the relevant agent (on the basis of a separate agreement to be entered into between it and the Issuer) and dated which:

(a) relates to a specified nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the Series of which those Notes form part;

(b) states that the relevant agent has been instructed by the holders of the Notes to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;

(c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and

(d) states that one or more named persons (each a proxy) is or are authorised and instructed by the relevant agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (c) above as set out in the block voting instruction;

a **relevant clearing system** means, KELER Zrt.;

24 hours means a period of 24 hours including all or part of a day on which banks are open for business in Hungary (disregarding for this purpose the day on which the meeting is to be held); and

48 hours means a period of 48 hours including all or part of two days on which banks are open for business in Hungary (disregarding for this purpose the day on which the meeting is to be held).

References in this Condition 10. to the **Notes** are to the Series of Notes in respect of which the meeting is, or is proposed to be, convened.

For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

10.3 Evidence of entitlement to attend and vote

10.3.1 The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of Notes:

(a) a bearer of any voting certificate in respect of the Notes; and

(b) a proxy specified in any block voting instruction.

A Noteholder may require the issue by the relevant agent of voting certificates and block voting instructions in accordance with the terms of Conditions 10.3.2 and 10.3.3 below.

For the purposes of Conditions 10.3.2 and 10.3.3 below, the relevant agent may rely, without further enquiry, on any information received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on such information, nor for any failure by a relevant clearing system to deliver information to the relevant agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Notes to which the voting certificate or block voting instruction relates.

10.3.2 Notes - voting certificate

A holder of a Note may obtain a voting certificate in respect of that Note from the relevant agent (unless the Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Note is deposited with the relevant agent or (to the satisfaction of the relevant agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Note will not cease to be deposited or held or blocked until the first to occur of:

(a) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and

(b) the surrender of the voting certificate to the relevant agent who issued it.

10.3.3 Notes - block voting instruction

A holder of a Note may require the relevant agent to issue a block voting instruction in respect of that Note (unless the Note is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Note with the relevant agent or (to the satisfaction of the relevant agent) by:

(a) procuring that, not less than 48 hours before the time fixed for the meeting, the Note is held to the relevant agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Note will not cease to be so deposited or held or blocked until the first to occur of:

(i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and

(ii) the surrender to the relevant agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the relevant agent in respect of each deposited Note which is to be released or (as the case may require) the Note ceasing with the agreement of the relevant agent to be held to its order or under its control or to be blocked; and

(b) instructing the relevant agent that the vote(s) attributable to each Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

10.4 Convening of meetings, quorum, adjourned meetings

10.4.1 The Issuer may at any time and, if required in writing by Noteholders holding not less than 20 per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting, the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall (i) enter into a separate agreement with the relevant agent concerning the duties of such agent in connection with the meeting; and (ii) give notice in writing to the relevant agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the relevant agent.

10.4.2 At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 9. The notice, which shall be in the English and Hungarian languages, shall state generally the nature of the business to be transacted at the meeting and, in the case of an extraordinary resolution only, shall either (i) specify the terms of the extraordinary resolution to be proposed or (ii) inform Noteholders that the terms of the extraordinary resolution are available free of charge from the relevant agent, provided that, in the case of (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall (i) include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives; or (ii) inform Noteholders that details of the voting arrangements are available free of charge from the relevant agent, provided that, in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by mail to the Issuer (unless the meeting is convened by the Issuer).

10.4.3 The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be chairman (**Chairman**) failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

10.4.4 At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5 per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an extraordinary resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an extraordinary resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by extraordinary resolution):

(a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or

(b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or

(c) modification of the currency in which payments under the Notes are to be made; or

(e) modification of the majority required to pass an extraordinary resolution; or

(f) the sanctioning of any scheme or proposal described in Condition 10.5.9(f); or

(g) alteration of this proviso or the proviso to Condition 10.4.5 below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

10.4.5 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place (except in the case of a meeting at which an extraordinary resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the relevant agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the relevant agent, and the provisions of this sentence shall apply to all further adjourned meetings.

10.4.6 At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any extraordinary resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to Condition 10.4.4 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.

10.4.7 Notice of any adjourned meeting at which an extraordinary resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in Condition10.4.2 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

10.5 Conduct of business at meetings

10.5.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

10.5.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by any Eligible Person present (whatever the nominal amount of the Notes held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

10.5.3 Subject to Condition 10.5.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

10.5.4 The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

10.5.5 Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

10.5.6 Any director or officer of the Issuer and its/their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer or any subsidiary of the Issuer. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.

10.5.7 Subject as provided in Condition 10.5.6, at any meeting:

(a) on a show of hands every Eligible Person present shall have one vote; and

(b) on a poll every Eligible Person present shall have one vote in respect of each minimum denomination of the Notes.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

10.5.8 The proxies named in any block voting instruction need not be Noteholders.

10.5.9 A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by extraordinary resolution (subject to the provisions relating to quorum contained in Conditions 10.4.4 and 10.4.6), namely:

(a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders;

(b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether these rights arise under this Condition 10., the Notes or the Coupons or otherwise;

(c) power to agree to any modification of the provisions contained in this Condition 10. or the Conditions, the Notes, the Coupons;

(d) power to give any authority or approval which under the provisions of this Condition 10. or the Notes is required to be given by extraordinary resolution;

(e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by extraordinary resolution;

(f) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and

(g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.

10.5.10 Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Condition 10. shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 9 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

10.5.11 The expression **extraordinary resolution** when used in this Condition 10. or the Base Prospectus means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Condition 10. by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.

10.5.12 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

10.5.13 Subject to all other provisions contained in this Condition 10. the relevant agent may, on the basis of a separate agreement to be entered into between it and the Issuer and without the consent of the Issuer or the Noteholders, prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the relevant agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Condition 10. of shorter periods). Any regulations prescribed by the relevant agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 9 and/or at the time of service of any notice convening a meeting.

11. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

12. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing law

The Notes and any non-contractual obligations arising therefrom or in connection therewith are governed by, and shall be construed in accordance with, Hungarian law.

(b) Submission to jurisdiction

The Issuer and the Holders agree to subject any disputes which may arise out of or in connection with the Notes, the issue thereof or any document created in connection with such issue (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes) (the **Disputes**), to the exclusive jurisdiction of Hungarian courts.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.

DESCRIPTION OF THE ISSUER

1. Legal status and form of the Issuer

The Issuer's legal and commercial name is BNP Paribas S.A. BNP Paribas S.A. is a French *société anonyme* registered with the Registre du Commerce et des Sociétés in Paris under number 662 042 449 (APE business identifier code: 651 C), licensed to conduct banking operations under the Monetary and Financial Code, Book V, Section 1 (*Code Monétaire et Financier, Livre V, Titre 1er*). The Issuer is domiciled in France; its registered office is located at 16, boulevard des Italiens - 75009 Paris, France (telephone number: +33 1 40 14 45 46). The Issuer is governed by banking regulations, the provisions of the Commercial Code applicable to trading companies and by its Articles of Association. The Issuer's purpose (Article 3 of the Articles of Association) is to provide and carry out the following services with any legal entity or individual, in France and abroad, subject to compliance with the laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (*Comité des Établissements de Crédit et des Entreprises d'Investissement*): any investment services, any services related to investment services, any banking transactions, any transactions related to banking services, any equity investments, within the meaning of Book III, Title 1 relating to banking transactions, and Title II relating to investment services and their ancillary services, of the Monetary and Financial Code. The Issuer was founded pursuant to a decree dated May 26, 1966, its duration has been extended to a period of 99 years as from September 17, 1993. Each financial year begins on January 1 and ends on December 31.

2. The Issuer's history and development

The Issuer was formed in 1966 through the merger of Comptoir National d'Escompte de Paris ("**CNEP**") and Banque Nationale pour le Commerce et l'Industrie ("**BNCI**"). CNEP, which was organized in 1848 and was initially involved primarily in business financing in Paris, grew its French network over the years and actively participated in the industrial development of France, financing such projects as railroad and industrial construction. BNCI, which succeeded Banque Nationale du Commerce in 1932, focused on a dual strategy of expansion within France by acquiring several regional banks and establishing operations abroad. At the time of their nationalization in 1945, BNCI and CNEP were, respectively, the third and fourth largest French banks in terms of assets.

The French government owned over 80% of the voting stock of the Issuer and its predecessor banks until 1982 and owned 100% of the voting stock of the Issuer from 1982 until 1993. In October 1993, the Issuer was privatized through the offering of shares to the public in France and internationally. During the 1990s, the Issuer launched new banking products and services and expanded its presence in France and internationally, while positioning itself to benefit fully from the introduction of the euro. Privatization also significantly boosted the Issuer's profitability – in 1998, it led the French banking industry in terms of return on equity.

Banque Paribas was founded in 1872 under the name of Banque de Paris et des Pays-Bas, as a result of a merger between a Dutch bank, Banque de Crédit et de Dépôts des Pays-Bas, and a French bank, Banque de Paris. In 1968, a holding company called Compagnie Financière de Paris et des Pays-Bas was created and all banking activities were transferred to a subsidiary also called Banque de Paris et des Pays-Bas. In June 1982, when it was nationalized, the name of the holding company was changed to Compagnie Financière de Paribas and the name of the bank was changed to Banque Paribas.

Compagnie Financière de Paribas was privatized in 1987, resulting in the effective privatization of Banque Paribas. In 1998, Banque Paribas was merged with the holding company and certain of the holding company’s subsidiaries, and the surviving entity was renamed Paribas.

In 1999, following a public tender offer without precedent in the French banking industry and a six-month stock market battle, the Issuer and Paribas effected a merger of equals. 2000 was the first full year of operation of the BNPP Group in its new configuration, following approval of the merger at the extraordinary general meeting on May 23, 2000.

In the first half of 2006, the Issuer acquired BNL, Italy’s sixth largest bank. This acquisition transformed the Issuer, providing it with access to a second domestic market in Europe. All of the BNP Group’s businesses have since been able to draw on a national banking network in both Italy and France to develop their business.

In 2009, the Issuer acquired Fortis Bank and BGL (Banque Générale du Luxembourg), thereby creating a European leader in retail banking, with four domestic markets.

3. Events impacting the Issuer's solvency

As at the date of this Base Prospectus and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2014.

4. Business overview

The Issuer, Europe’s leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe. The Issuer holds key positions in its three activities:

- Retail Banking, which includes:
  - a set of Domestic Markets, comprising
    - French Retail Banking (FRB),
    - BNL banca commerciale (BNL bc), Italian retail banking,
    - Belgian Retail Banking (BRB),
    - other Domestic Markets activities, including Luxembourg Retail Banking (LRB);
  - International Retail Banking, comprising:
    - Europe-Mediterranean,
    - BancWest;
  - Personal Finance;
- Investment Solutions; and

- Corporate and Investment Banking (CIB).

BNP Paribas SA is the parent company of the BNPP Group.

At 31 December 2014, the BNPP Group's consolidated assets amounted to EUR 2,077.8 billion, an increase of 15% from EUR 1,810.5 billion at 31 December 2013. The main components of the BNPP Group's assets are financial assets at fair value through profit or loss, loans and receivables due from customers and credit institutions, available-for-sale financial assets, and accrued income and other assets, which together accounted for 90% of total assets at 31 December 2014 (unchanged from 31 December 2013). The 15% increase in assets is chiefly attributable to:

- a 19% increase in the value of financial instruments at fair value through profit or loss, primarily through an increase in the value of derivatives;

- a 7% or EUR 44.9 billion increase in loans and receivables due from customers to EUR 657.4 billion at 31 December 2014;

- a 27% or EUR 53.2 billion increase in available-for-sale assets to EUR 252.3 billion at 31 December 2014;

- a 24% or EUR 21.4 billion increase in accrued income and other assets to EUR 110.1 billion at 31 December 2014.

These changes were partially offset by:

- a 25% or EUR 14.2 billion decline in loans and receivables due from credit institutions to EUR 43.3 billion at 31 December 2014.

Loans and receivables due from customers (net of impairment provisions) amounted to EUR 657.4 billion at 31 December 2014, up 7% from EUR 612.5 billion at 31 December 2013. This was attributable to the increase in customer loans (up 6% to EUR 596.3 billion at 31 December 2014, compared with EUR 565.1 billion at 31 December 2013), while overdrawn current accounts increased by 28% to EUR 58.4 billion at 31 December 2014. Finance leases increased by 4% to EUR 27.3 billion at 31 December 2014, and repurchase agreements rose by 92% to EUR 1.8 billion at 31 December 2014. Impairment provisions were stable at EUR 26.4 billion at 31 December 2014, compared with EUR 25.3 billion at 31 December 2013.

At 31 December 2014, amounts due to customers consist primarily of demand deposits, term accounts, regulated savings accounts, and repurchase agreements. Amounts due to customers stood at EUR 641.5 billion at 31 December 2014, up 16% or EUR 88 billion from EUR 553.5 billion a year earlier. This rise was mainly attributable to the 23% or EUR 68.5 billion increase in current accounts to EUR 372.4 billion at 31 December 2014 and the 13% or EUR 18.7 billion increase in term deposits and short-term notes to EUR 159.3 billion at 31 December 2014.

Consolidated shareholders' equity attributable to the BNPP Group (before dividend payout) stood at EUR 89.4 billion at 31 December 2014, compared with EUR 87.4 billion at 31 December 2013. The EUR 2.0 billion increase is attributable mainly to a EUR 1.6 billion increase in translation reserves and a EUR 1.9 billion increase in the AFS revaluation reserve, partially offset by the dividend paid in respect of fiscal 2013 in the amount of EUR 1.9 billion.

Pre-tax income thus came to 3,149 million euros compared to 8,239 millions in 2013. Excluding one-off items (described on page 33 of the Q4 2014 press release), it was up by 8.9%.

The BNPP Group generated 157 million euros in net income attributable to equity holders (4,818 million euros in 2013). Excluding one-off items (described on page 33 of the Q4 2014 press release), it totalled 7,049 million euros.

4.1 *Presentation of activities and business lines*

Retail Banking

Retail Banking has more than 7,000 branches in 49 countries and employs close to 135,000 people, 71% of the BNPP Group's total workforce. It serves 26.4 million of individual customers, professionals and small businesses and 1 million of corporates and institutions, and over more than 16 million active customers at Personal Finance. In 2014, more than half of BNP Paribas revenues from the operating divisions were generated by Retail Banking.

These activities are grouped into Domestic Markets, International Retail Banking (IRB) and Personal Finance (PF).

DOMESTIC MARKETS

Domestic Markets houses BNP Paribas' retail banking networks in France (FRB), Italy (BNL bc), Belgium (BDDB, operating under the BNP Paribas Fortis brand) and Luxembourg (BDEL, operating under the BGL BNP Paribas brand), as well as three specialised business lines: Arval (full-service corporate vehicle leasing), BNP Paribas Leasing Solutions (rental solutions) and BNP Paribas Personal Investors (online savings and brokerage).

Cash Management and Factoring round out the services provided to corporate clients under the One Bank for Corporates in Europe and Beyond concept, in synergy with CIB's Corporate Banking segment. Wealth Management develops its private banking model in the domestic markets.

Retail Development and Innovation (RD&I), a cross-cutting team for the BNPP Group's retail banking activities, aims to promote a sustainable and competitive transformation contributing to the performance of BNP Paribas' retail activities. Stimulating innovation, it promotes and builds new shared business solutions and develops cross-cutting domains and platforms that promote pooling and industrialisation.

Launched in 2013 and designed for use on smartphones and tablets, Hello bank! is the BNPP Group's digital bank in France, Italy, Belgium and Germany. As of end-2014, Hello bank! had close to 800,000 customers.

Domestic Markets operates in 26 countries, employs 70,000 people, of which 60,000 working in the four domestic networks. It serves more than 15 million individual customers, including 280,000 private banking customers and more than one million professionals, small businesses and corporates.

Through Domestic Markets, BNP Paribas is the leading private bank in France, No. 1 in cash management[5] in Europe and European leader in equipment financing as measured by new contracts.

FRENCH RETAIL BANKING (FRB)

French Retail Banking (FRB) employs 29,700 people, who work to support their customers with their plans and projects. They offer a wide range of products and services to 6.9 million individual customers, 558,000 professionals and VSEs, 30,600[6] corporates (SMEs, mid-sized

[5] Source: Greenwich 2014.
[6] Expressed as business groups as part of the Modernisation of the Economy Act.

and large corporates) and 72,600[7] associations, ranging from simple current accounts to cutting edge structures for corporate financing and asset management.

To become the new reference in customer relations in French banking, FRB invests continuously in its branch network, which is part of a much broader omni-channel structure. The network is organised by client category:

- 2,095 branches and 4,670 ATMs operating under the BNP Paribas and BNP Paribas – Banque de Bretagne brands. FRB has embarked on a network transformation and modernisation programme. Known as Préférence Client, it has two goals: enrich the relationship with customers and create the branches of tomorrow;

- 224 Wealth Management centres, making BNP Paribas the No. 1 private bank in France (based on assets under management)[8];

- 63 SME Centres to help small businesses and SMEs manage their wealth planning and company life-cycle;

- 14 Innovation Hubs to help small businesses and SMEs manage their wealth planning and company life-cycle. The Innov&Connect programme, launched in September 2014, aims to connect start-ups and medium-sized companies in France, so as to reinforce their respective growth;

- a unique network of 28 Business Centres dedicated to corporate customers across the length and breadth of the country, as well as a professional assistance service – Service Assistance Enterprise (SAE) – and Cash Customer Services (CCS);

- specialised subsidiaries, including BNP Paribas Factor, “Best Import-Export Factor 2014”[9], which is a European leader in factoring and client/supplier management solutions, as well as BNP Paribas Développment, a private equity provider, and Protection 24, a remote surveillance firm;

- lastly, 52 production and sales support branches, back offices that handle all transaction processing operations.

FRB also provides its clients with a full online relationship capability, based on:

- the bnpparibas.net website, offering services used by more than 2.7 million customers;

- three customer relationship centres in Paris, Lille and Orléans, which handle requests received by e-mail, telephone, chat or instant messaging, and two specialist contact centres, “Net Crédit” and Net “Épargne”;

- The NET Agence, BNP Paribas’ online branch, which offers the full range of BNP Paribas products and services, and a dedicated advisor for individual support; and

- Hello bank!

BNL BANCA COMMERCIALE

[7] Expressed as business groups as part of the Modernisation of the Economy Act.
[8] Source: Décideurs Stratégie Finance Droit 2014.
[9] Source: Grand Prix Factors Chain International.

BNL bc is Italy's sixth-largest bank in terms of total assets and customer loans[10]. It provides a comprehensive range of banking, financial and insurance products and services to meet the needs of its diversified customer base consisting of:

- around 2.3 million[11] individual and 30,900[10] private banking clients (number of households);
- 129,000[10] small business clients;
- around 20,000[10] medium-sized and large companies, including Large Relationships consisting of around 450 groups and 1,500 operating companies;
- 13,200[10] local authorities and non-profit organisations.

BNL bc has a strong position in lending, especially residential mortgages (market share of around 6,8%[12]), and holds a deposit base (3.6%[11] of household current accounts) that far exceeds its network presence (2.9%[11] in terms of branch numbers).

BNL bc is also well established in the markets for corporates (market share of around 3,7%[11] in terms of loans) and local authorities (1.2%[13]), with recognised expertise in cash management, cross-border payments, project finance, structured finance and factoring via its specialist subsidiary Ifitalia (ranked No. 3 in Italy[14]).

BNL bc can call on an omni-channel retail system, organised by region (*direzioni territoriali*), with one structure for retail and private banking, and a separate structure for corporate banking:

- approximately 870 branches, of which approximately 60 Open BNL omni-channel branches serving customers 24/7;
- 38 private banking centres;
- 51 Small Business Centres;
- 20 branches dealing with SMEs, large corporates, local authorities and public sector organisations;
- 5 Trade Centres in Italy for its customers' cross-border activities;
- 5 Italian Desks to assist Italian companies abroad and multinational companies with direct investments in Italy.

The offer is completed by 1,982 ATMs, 53,388 point of sale terminals, a new network of approximately 130 new financial advisers (called *Promotori Finanziari*) and the Hello bank! digital network.

BELGIAN RETAIL BANKING (BRB)

Retail & Private Banking (RPB)

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10 Source: annual and interim reports of BNL and its peers.

11 Active clients.

12 Source: Bank of Italy.

13 Source: Bank of Italy. Since 2012, the Bank of Italy's statistics have included Cassa Depositi e Prestiti (CDP), a state-owned financial institution operating in the local authorities segment.

14 Source: Assifact, ranked by revenue.

BNP Paribas Fortis is No. 1 in individual, corporate and small business banking in Belgium, with 3.6 million customers and high-ranking positions in most banking products[15]. RPB serves its customers and finances the economy through several networks integrated into an omni-channel retail strategy:

- the network comprises 816 branches, of which 230 are independent, supported by 302 franchises under the Fintro brand[16] and 680 points of sale through its partnership with Bpost Bank. The 816 branches are organised as 160 branch groups reporting to 29 head offices;

- RPB's digital platform manages a network of 3,883 ATMs, as well as online and mobile banking services via the Easy banking app (1.25 million users);

- a Customer Contact Centre is also available 83 hours a week, handling up to 60,000 calls per week.

The offer is completed by the Hello bank! digital network.

RPB is also a major player in the Belgian private banking market. Its services are aimed at individual customers with assets of more than EUR 250,000. Wealth Management caters to clients with assets of more than EUR 4 million. Private banking customers are served via 36 Private Banking Centres, one Private Banking Centre by James [17] and two Wealth Management Centres.

Corporate & Public Bank Belgium (CPBB)

CPBB offers a comprehensive range of financial services to corporates, public entities and local authorities. With more than 600 corporate clients and 7,200 midcap clients, it is the market leader[18] in both categories and a challenger in public banking with 570 clients. CPBB keeps very close to the market through its team of more than 35 corporate bankers and more than 190 relationship managers operating out of 16 Business Centres, supported by specialists in specific areas.

LUXEMBOURG RETAIL BANKING (LRB)

BGL BNP Paribas, through LRB, provides a broad range of financial products and services to personal, small business and corporate clients through a network of 40 branches plus a remote branch and its departments dedicated to corporate clients. BGL BNP Paribas is the second-largest retail bank in Luxembourg, with a total of 171,724 customers, representing market share of 16%[19]. It is the leading commercial bank, with 35,417 clients, representing a market share of 29%[20].

BGL BNP Paribas' private banking teams provide tailored, integrated wealth management and planning solutions. They are offered mainly as a complement to day-to-day banking services in the five Private Banking sites backed by the branch network.

Since 2014, Banque Directe has housed remote banking activities, with NetAgence for current operations and Personal Investors for online advice.

[15] Source: Benchmarking Monitor December 2014 and Strategic Monitor Professionals 2013.
[16] In December 2014, Fintro had 302 branches, 1,033 employees, EUR 9.85 billion in assets under management (excluding insurance) and 284,453 active customers.
[17] Private Banking centre providing remote service through digital channels.
[18] Source: TNS survey, 2014.
[19] Source: Annual ILRES Individuals survey – 2014.
[20] Source: Biennial ILRES Corporates survey – 2014.

ARVAL

Specialist in multi-brand full-service corporate vehicle leasing, Arval offers its customers tailored products and services that optimise their employees' mobility and outsource the risks associated with fleet management. Expert advice and service quality are delivered by more than 4,000 employees in 25 countries. Arval is also supported by strategic partnerships in 14 other countries. It benefits from the infrastructure and network of the BNPP Group. At end-December 2014, Arval's leased fleet was up 6% compared with end-2013 at 725,000 vehicles. As well as being a leading player in the European long-term leasing sector, Arval is market leader in long-term multi-brand leasing in France[21] and Italy[22], and No. 2 in Czech Republic[23] and in Poland[24].

BNP PARIBAS LEASING SOLUTIONS

BNP Paribas Leasing Solutions uses a multi-channel approach (direct sales, sales via referrals, partnerships and banking networks) to offer corporate and small business clients an array of leasing and rental solutions, ranging from equipment financing to fleet outsourcing.

To ensure the best possible quality of customer service, BNP Paribas Leasing Solutions is organised by market specialities with dedicated sales teams for each:

- Equipment & Logistics Solutions for professional rolling equipment: farming machinery, construction and public works equipment, light commercial and industrial vehicles;
- Technology Solutions for office software, IT and telecom equipment;
- Bank Leasing Services, offering leasing products and services to customers of BNP Paribas banking entities.

BNP Paribas Leasing Solutions is, together with Arval, the European market leaders in equipment financing[25], and actively contributes to financing the real economy.

BNP Paribas Leasing Solutions arranged 288,000 financing deals in 2014. Its total outstandings under management exceed EUR 18.4 billion[26].

BNP PARIBAS PERSONAL INVESTORS

BNP Paribas Personal Investors provides retail customers with independent financial advice and a wide range of corporate and investment banking services, mainly through digital channels. Operating primarily in Germany, France, Turkey and Spain, Personal Investors is a specialist in retail banking, savings and online brokerage that offers services to nearly 2.3 million customers[27] via the internet, on mobile applications, on the phone and face-to-face.

21 Source: Syndicat National des Loueurs de Voitures Longue Durée, 4th quarter 2014.
22 Source: FISE ANIASA (Federazione Imprese di Servizi – Associazione Nazionale Industria dell' Autonoleggio e Servizi Automobilistici), Italy, 3rd quarter 2014.
23 Source: Produktykomodity, 3rd quarter 2014.
24 Source: PZWLP, 3rd quarter 2014.
25 Source: Leaseurope 2013 ranking published in June 2014, in which BNP Paribas Leasing Solutions features as the second-largest player in Europe in terms of business volumes and new contracts.
26 Amounts after servicing transfer.
27 Including DAB.

- in Germany, Cortal Consors, rebranded as Consorsbank on 8 December 2014, was the platform for the 2013 launch of Hello bank! Consorsbank has rounded out its product range to include current accounts, means of payment and an offer of financing in the aim of becoming its customers' main bank. The acquisition of online broker DAB Bank[28], finalised on 17 December 2014, allowed the BNPP Group to strengthen its presence in online retail banking in Germany and to enter the Austrian market. DAB Bank and Consorsbank make BNP Paribas Germany's fifth-largest digital bank, with 1.5 million customers, and the leading online broker, with 11.9 million trades executed. At the end of December 2014, the combined deposits of Consorsbank and DAB Bank totalled EUR 17 billion and assets under management amounted to EUR 63 billion;

- in France, Cortal Consors contributes to the redeployment of the Securities offering for FRB networks and Hello bank! The merger will be finalised in 2015, allowing BNP Paribas customers to benefit from Cortal Consors' expertise, and existing Cortal Consors customers to benefit from the Issuer's comprehensive offering;

- B*capital, an investment company, gives its clients in France direct access to a complete range of markets (equities, bonds, derivatives), providing financial analysis as well as customised stock market advice and active portfolio management;

- Geojit BNP Paribas, one of the leading retail brokers in India, offers brokerage services for equities, derivatives and financial savings products by phone, online and via a network of around 500 branches throughout India;

- in Turkey, TEB Investment provides brokerage services online and via a branch network;

- in Singapore, BNP Paribas Personal Investors offers its services with a personalised approach and advice.

At 31 December 2014, BNP Paribas Personal Investors[(29)(30)] had 2.3 million customers and EUR 78.1 billion in assets under management, of which 37% invested in equity assets, 40% in savings products or mutual funds and 24% in cash. BNP Paribas Personal Investors employs 2,207 staff[29].

INTERNATIONAL RETAIL BANKING (IRB)

IRB combines retail banking activities in 15 countries outside the euro zone, where it deploys BNP Paribas' integrated retail banking model by leveraging the expertise from which the BNPP Group derives its strength (dynamic segmentation, cash management, trade finance, multichannel, specialised finance, private banking, mobile banking, etc.), and through its three business lines:

- Retail Banking, including multichannel local networks (with 3,180 branches), serving nearly 15 million customers[31];

- Wealth Management, in cooperation with Investment Solutions;

28 BNP Paribas, which now controls 91.7% of the capital of DAB Bank, has also announced its intention of carrying out a squeeze-out to acquire the remaining shares.
29 Including 34% of Geojit BNP Paribas.
30 Including DAB.
31 Total of customers excluding Asia. Number of asian entities, consolidated using the equity method is around EUR 4.3 million.

- Corporate Banking, with a network of 89 business centres, 20 trade centres and 15 multinational companies desks, providing local access to BNP Paribas offers and support in all countries.

BancWest

In the United States, the retail banking business is conducted through Bank of the West and First Hawaiian Bank, subsidiaries of BancWest Corporation since 1998, wholly-owned by BNP Paribas since the end of December 2001.

Since 2006, BancWest has been growing organically, strengthening its infrastructure and, more recently, developing its Commercial, Corporate Banking, Wealth Management and Small and Medium Enterprise businesses.

Bank of the West markets a broad range of retail banking products and services to individuals, small businesses and corporate clients through branches and offices in 20 States in western and mid-western America. It also has strong positions across the USA in several specialised lending activities, such as marine, recreational vehicles, church lending, and agribusiness.

With a local market share of more than 43% in bank deposits,[32] First Hawaiian Bank is Hawaii's leading bank, offering banking services to a local clientele of private individuals and local and international corporates.

BancWest currently serves some 3.4 million customers. It has 11,643 employees, 631 branches, and total assets of over USD 86 billion at 31 December 2014. It ranks as the seventh-largest[31] commercial bank in the western United States in terms of deposits.

Europe Mediterranean

Europe-Mediterranean operates a network of 2,550 branches[33] in 14 countries. The entity houses the banks TEB in Turkey, BNP Paribas Bank Polska and BGZ in Poland, UkrSibbank in Ukraine, BMCI in Morocco, UBCI in Tunisia, BNP Paribas El Djazaïr in Algeria, the BICIs of six countries in Sub-Saharan Africa and two partnerships in Asia (Bank of Nanjing in China, OCB in Vietnam).

In Poland, the acquisition of BGZ was finalised in September 2014. BNP Paribas now owns 88.98% of Bank BGZ, with Rabobank holding the remainder. The total number of branches in Poland has now reached 620. Bank BGZ will merge with BNP Paribas Bank Polska SA in 2015[34].

PERSONAL FINANCE

BNP Paribas Personal Finance, leading specialist player in Europe[35]

BNP Paribas Personal Finance (PF) is the BNPP Group's consumer credit specialist, with over 16 million active customers. It also has a residential mortgage lending business[36]. With

32 Source: SNL Financial, data as of June 30, 2014. First Hawaiian Bank's deposit market share is among commercial banks only (excluding savings/thrifts). Both FHB's deposit market share and BancWest ranking exclude non-retail deposit.

33 Including branches in Asia, Guinea and Gabon, entities consolidated using the equity method.

34 Subject to approval by the supervisory authorities.

35 Source: annual reports of companies specialised in consumer credit.

36 In the context of the BNPP Group's 2014-2016 business development plan, Personal Finance's mortgage business was allocated to the Corporate Centre as of 1 January 2014.

18,755[37] employees in some 30 countries, BNP Paribas Personal Finance ranks as the leading specialist player in Europe.

In 2014, Personal Finance continued its development. Following the exercise by Galeries Lafayette of the put option held under partnership agreements, Personal Finance increased its interest in the capital of LaSer (4,700 employees and EUR 9.3 billion in outstanding loans) from 50% to 100% on 25 July 2014. This strengthened Personal Finance’s position as Europe’s leading specialist player. The business line also completed the acquisition of RCS, a specialist in credit at the point of sale in South Africa.

Through its brands Cetelem, LaSer, Cofinoga, Findomestic and AlphaCredit, BNP Paribas Personal Finance provides a comprehensive range of consumer loans at point of sale (retail stores and car dealerships), through its customer relation centres or online. The consumer credit business also operates within the BNPP Group’s Retail Banking network in the emerging countries, through “PF Inside”. BNP Paribas Personal Finance offers insurance products tailored to local needs and practices in each of the 30 countries where it operates. In Germany, Bulgaria, France, Hungary and Italy, Personal Finance’s lending and insurance offer has been complemented by savings products.

It is also developing an active strategy of partnerships with retail chains, automobile makers and dealers, web merchants and other financial institutions (banking and insurance) drawing on its experience in the lending market and its ability to provide integrated services tailored to the activity and commercial strategy of its partners. BNP Paribas Personal Finance is an expert in credit, payment and online financing solutions.

It is also a leading player in the field of responsible lending®, an area it has always developed and which is now moving towards co-responsibility. The company is also heavily involved in teaching people how to manage their budget.

More responsible together: a core commitment to responsible lending

BNP Paribas Personal Finance has made responsible lending the basis of its commercial strategy as a means of ensuring sustainable growth. Responsible lending criteria are applied at each stage of the customer relationship, from preparing an offer through to granting and monitoring a loan. These criteria are based on needs of customers – who are central to this approach – and customer satisfaction, which is assessed regularly.

This cross-company approach is implemented according to the specific characteristics of each country. In addition, structural measures such as the design and distribution of accessible and responsible products and services, as well as the “Debt Collection Charter”, are rolled out and implemented in all countries.

France has the most comprehensive Personal Finance offering, including identifying and assisting clients in a potentially difficult financial position, access to independent business mediation and, since 2004, the monitoring of three publicly disclosed responsible lending criteria: refusal rate, repayment rate and risk rate.

Since 2007, BNP Paribas Personal Finance has supported the development of personal microfinance guaranteed by the Fonds de Cohésion Sociale. Between that date and the end of 2014, it had granted 673 micro-loans totalling EUR 1,542,302.

Investment Solutions

37 Headcount including LaSer.

Investment Solutions combines BNP Paribas' activities related to the collection, management, development, protection and administration of customer savings and assets.

Investment Solutions offers a broad range of products and services around the world, designed to meet all the requirements of individual, corporate and institutional investors.

Investment Solutions provides its customers with a unified business model founded on the complementarity of its areas of expertise, the sharing of a comprehensive vision and the constant objective of increasing the value of customers' assets and investments.

Investment Solutions regroups five business lines with complementary expertise:

- insurance – BNP Paribas Cardif (7,970 employees, 37 countries, EUR 202 billion in assets under management);

- securities services – BNP Paribas Securities Services (8,735 employees, 36 countries, EUR 7,396 billion in assets under custody, EUR 1,419 billion in assets under management);

- private banking – BNP Paribas Wealth Management (6,445 employees, 27 countries, EUR 305 billion in assets under management);

- asset management – BNP Paribas Investment Partners (2,625 employees, 35 countries, EUR 391 billion in assets under management);

- real estate services – BNP Paribas Real Estate (3,300 employees, 36 countries, EUR 19 billion in assets under management).

All the Investment Solutions businesses hold leading positions in Europe, where they operate in the key domestic markets of the BNPP Group (France, Italy, Belgium and Luxembourg) and in Switzerland and the United Kingdom. Germany is also a key market for Investment Solutions. In addition, Investment Solutions is actively working to further its international development, in particular in high growth regions such as Asia Pacific, Latin America and the Middle East, where the businesses are expanding their activities through new operations, acquisitions, joint ventures and partnership agreements.

In 2014, 17% of revenues from the operating divisions of BNP Paribas came from Investment Solutions. The business operates in 65 countries and employs 26,460 people.

BNP PARIBAS CARDIF

For over 40 years, BNP Paribas Cardif, a world leader in personal insurance, has designed, developed and marketed savings and protection products and services to insure people, their projects and their assets.

Building on a unique business model, BNP Paribas Cardif shares its experience and expertise with more than 450 of the BNPP Group's internal and external partners, which distribute its products to 90 million customers in 37 countries.

This multi-sector distribution network comprises banks, credit agencies, car manufacturers' credit subsidiaries, retailers, brokers and independent wealth management advisors, etc.

BNP Paribas Cardif provides savings solutions to build and grow capital, to anticipate retirement, notably through multi-fund life insurance contracts, 'Eurocroissance' contracts, guaranteed capital products and unit-linked funds.

To meet consumers' changing needs, BNP Paribas Cardif has developed new forms of insurance and extended its offer of protection to health insurance, budget insurance, revenue and means of payment insurance, warranty extensions, non-life insurance, unemployment insurance, return-to-work assistance, protection of private digital data, etc.

To better serve its partners and customers, the insurer, which has nearly 8,000 employees[38], has adopted a structure based on domestic markets (France, Italy, Luxembourg), international markets (other countries) and central functions.

BNP PARIBAS SECURITIES SERVICES

BNP Paribas Securities Services is one of the major global players in securities services[39]. In 2014, its growth was among the strongest in its sector: +22% compared with 2013 as regards assets under custody to EUR 7,396 billion and +31% as regards assets under management to EUR 1,419 billion. The number of transactions reached 62 million in 2014, an increase of +17% compared with 2013.

BNP Paribas Securities Services provides integrated solutions for all actors involved in the investment cycle: sell-side, buy-side and issuers:

- investment banks, broker-dealers, banks and market infrastructures (sell-side operators) are offered customised solutions in execution services, derivatives clearing, local and global clearing, settlement and custody for all asset classes worldwide. Outsourcing solutions for middle and back-office activities are also provided;
- institutional investors – asset managers, hedge funds, sovereign wealth funds, insurance companies, pension funds, fund distributors and promoters (buy-side actors) – enjoy a wide range of services: global custody, custodian and trustee bank, transfer agent and fund distribution support, fund administration and middle-office outsourcing, investment reporting, risk and performance measurement;
- issuers (originators, arrangers and corporates) have access to a wide range of fiduciary management services: securitisation and structured finance services, debt agency services, issuer advisory, stock-option plans and employee shareholding management, shareholder services and management of shareholders' meetings;
- market and financing services are offered to all customers: securities lending and borrowing, foreign exchange, credit and collateral management, trading service and financing.

BNP Paribas Securities Services will join Corporate and Institutional Banking in 2015.

WEALTH MANAGEMENT

38 Source: employees of entities controlled by BNP Paribas Cardif.

39 Source: BNP Paribas Securities Services, data as of 31 December 2014 for assets under custody; financial releases of the ten biggest competitors.

BNP Paribas Wealth Management encompasses BNP Paribas' private banking activities, catering to a portfolio of wealthy individuals, shareholder families and entrepreneurs seeking a comprehensive service to satisfy all of their wealth management and financial needs.

This comprehensive approach is based on a high value-added offering that includes:

- wealth planning services;
- financial services: advisory services in asset allocation, selection of investment products, discretionary portfolio management;
- customised financing;
- expert diversification advice: vineyards, artwork, real estate and philanthropy.

Wealth Management is structured to assist customers in the Issuer's domestic markets, with the backing of the private banking business line given to retail banking networks in France, Belgium, Italy and Luxembourg, as well as international markets, where Wealth Management is now a major player, especially in high-growth geographies such as Asia and some emerging markets.

Wealth Management's geographical coverage is supported by increased cross-functionality between geographies and support functions, the development of new talent through the Wealth Management University and the optimisation of processes and tools.

As a world renowned private bank with nearly EUR 305 billion in assets under management in 2014 and more than 6,400 professionals working in close to 30 countries, BNP Paribas Wealth Management has on three occasions been ranked "Best Private Bank in Europe"[40], as well as No. 1 in France[41] and Luxembourg[40], "Best Foreign Private Bank in North Asia[42] and Hong Kong"[43] and "Best Private Bank in North America".[44] It has received other notable distinctions such as No. 1 in Philanthropic Services[41] and a "Special Award for the most innovative digital offers"[41].

These numerous awards attest to BNP Paribas Wealth Management's strategic positioning as a responsible, innovative bank, committed to delivering superior customer service.

BNP PARIBAS INVESTMENT PARTNERS

BNP Paribas Investment Partners is the dedicated asset management business of the BNPP Group. It offers a comprehensive range of asset management services to both private and institutional investors worldwide.

BNP Paribas Investment Partners has 2,625 employees serving investors and savers. To reinforce its local roots and adjust its offer to the specific needs of each customer, wherever they are, BNP Paribas Investment Partners develops an approach adapted to each individual profile:

- its Institutional division offers institutional investors customised European and global management solutions;

40 Source: Private Banker International 2014, Professional Wealth Management and The Banker 2014.
41 Source: Euromoney 2014.
42 Source: Private Banker International 2014.
43 Source: The Asset Triple A 2014.
44 Source: Private Asset Management 2014.

- its Distributors division offers a wide range of savings and services solutions to meet the needs of distributors and their customers;
- its Asia-Pacific and Emerging Markets division combines local asset management companies and global skills to meet the needs of both institutional investors and distributors in these regions.

As a responsible investor and manager, BNP Paribas Investment Partners has for over ten years been committed to a CSR approach aimed at reconciling the performance expected by its customers with the new social and environmental challenges of a changing world. Since then, the company has unceasingly sought to reinforce its commitment, both in the pursuit of its business and in its organisation and functioning.

BNP PARIBAS REAL ESTATE

BNP Paribas Real Estate is No. 1 in commercial real estate services in continental Europe[45].

It offers a wide range of services:

- Promotion – 90,000 sq.m. in commercial real estate under construction and 1,357 housing units started in 2014;
- Advisory (Transaction, Advisory, Expertise) – 5 million sq.m. sold and EUR 14.3 billion in investments funded in 2014;
- Property Management – more than 35 million sq.m.of commercial real estate managed;
- Investment Management – EUR 19 billion in assets under management.

Employing 3,300 professionals, BNP Paribas Real Estate serves the needs of its customers, whether corporate, institutional investors, individuals or public entities, at all stages of the life cycle of their property.

Its global offering covers all classes of real estate assets: offices, warehouses, logistics platforms, shops, hotels, homes, serviced residences, etc.

In commercial real estate, the business supports customers in 14 countries and has teams based in Dubai and Hong Kong to provide a link with Middle Eastern and Asian investors active in Europe. The company also has business alliances with local partners in 22 other countries.

In residential property, BNP Paribas Real Estate operates for the most part in France (Greater Paris, Rhône-Alpes, Provence-Alpes-Côte d'Azur and Bordeaux), and is also expanding its activity in Rome and Milan.

Corporate and Investment Banking

BNP Paribas Corporate & Investment Banking (CIB) employs just over 19,000 people in nearly 45 countries. BNP Paribas CIB provides its customers with corporate banking, advisory and capital markets services. In 2014, 22% of BNP Paribas' revenues from operating divisions were generated by BNP Paribas CIB.

[45] Source: Property Week, June 2014.

CORPORATE BANKING

Corporate Banking combines financing solutions (vanilla lending and specialised financing, including export, project, acquisition and leveraged finance) with all banking transaction products: liquidity management, cash management, deposit collection and international trade transactions.

The full range of products and services is offered to customers all over the world. However, to better anticipate their needs, teams are structured by geographic area, thereby combining global expertise and local knowledge.

In Europe, a team of 1,200 people is spread across some 30 business centres covering 18 countries, reinforcing the One Bank for Corporates approach developed in close cooperation with the BNPP Group's four domestic markets.

In Asia-Pacific, corporate banking activities encompass a large range of financing and transaction banking products across 12 countries (building notably on 19 trade centres). BNP Paribas is one of the best-placed international banks to support the growth of its customers in this region and beyond.

In the Americas, the corporate banking offer is provided by roughly 400 people working in integrated business centres in New York and Sao Paulo, which in turn support six other offices across the continent (San Francisco, Chicago, Dallas, Houston, Canada, Mexico), serving more than 950 clients. A comprehensive approach is also being implemented to strike a balance between local and global vision for customers.

To ensure global monitoring of trade finance activities, a specific business line, Global Trade and Transaction Banking, bolsters the local approach. With some 550 employees, it (i) develops comprehensive international trade solutions for businesses in all sectors from a Europe-based competence centre and a network of over 100 trade centres across 60 countries worldwide, (ii) provides specialised financial services to players operating across the entire value chain of the energy and commodities sectors, and (iii) provides intermediation services to bank customers.

2014 awards

- Best Export Finance Arranger (*Trade Finance Awards for Excellence*, 2014);
- Best Trade Bank in Western Europe (*Trade Finance Review Excellence Awards*);
- Best Infrastructure Bank for Latin America (*LatinFinance*, 2014);
- European Bank of the Year (*Project Finance International*);
- No. 1 European Large Corporate Trade Finance Market Penetration (*Greenwich Associates*, 2014);
- Best Service Provider - eSolutions partner Bank in Hong Kong and India (*The Asset*, *Triple A Transaction Banking Awards*, 2014).

2014 rankings

- No. 1 Bookrunner and MLA in EMEA Syndicated Loans by volume (*Thomson Reuters,* 2014);
- No. 1 Bookrunner for EMEA Leveraged Loans by volume and number of deals (*Dealogic*, 2014);
- No. 1 MLA for European Project Finance and No. 4 MLA for Global Project Finance (Dealogic, 2014);

- No. 5 Cash Management Bank Globally, No. 2 in Singapore, No. 3 in India, No. 6 in Asia (*Euromoney*, October 2014);
- No. MLA in European ECA Financing (*Dealogic*, 2014).

CORPORATE FINANCE

Corporate Finance offers advisory services in mergers and acquisitions (advisory mandates for purchase or disposal, strategic financial advice, privatisation advice, etc.) and primary equity activities (IPOs, capital increases, convertible and exchangeable bond issues, etc.).

Nearly 300 professionals cover the EMEA region within Corporate Finance, and through integrated teams dedicated to advisory services and financing for certain sectors (energy, infrastructure, real estate, media and telecoms, metals and mining, and transport).

In Asia-Pacific, Corporate Finance experts operate within an Investment Banking platform that offers clients a comprehensive and integrated range of advisory and financing services with specific expertise in the real estate, transport, and energy and natural resources sectors.

In North America and Latin America, the teams include about 60 professionals.

In mergers and acquisitions, BNP Paribas is ranked No. 11 in the EMEA region according to *Thomson Reuters* (announced deals), and once again leads the French market in 2014 according to *Thomson Reuters* (completed deals).

In the primary equity market, BNP Paribas maintained its leadership in EMEA, topping the rankings by number of equity-linked deals as bookrunner in 2014 according to Dealogic.

FIXED INCOME

Fixed Income comprises 2,300 staff spanning five global business lines: Primary Markets, G10 Rates, Credit, FX & Local Markets and Regional sales. It is headquartered in London, with eight further principal trading hubs in Paris, Brussels, Luxembourg, Singapore, Hong Kong, Tokyo, New York and São Paulo, with additional offices in all regions.

Fixed Income's extensive product and service offering ranges from origination and syndication to sales and trading, including significant capabilities in structuring, research and electronic execution. Its network of professionals provide financing, liability management and investment solutions to a diversified client base that includes asset managers, insurance companies, pension funds, banks, corporates, governments and supranational organisations.

Fixed Income is an important participant in the debt capital markets – acting as bookrunner on bond issuance and providing hedging solutions for public sector, financial institution and corporate issuers – and offers its institutional client base investment solutions across its product lines.

2014 rankings

- No. 1 Bookrunner for euro bond issues; No. 9 Bookrunner for international bond issues in all currencies (*Thomson Reuters*, 2014);
- No. 1 China Overall (*Euromoney FX Survey*, 2014);
- No. 1 Inflation Swaps EUR (*Risk Institutional Investor Rankings*, 2014);
- No. 1 Credit Products Overall (*Risk Institutional Investor Rankings*, 2014);
- No. 1 Derivative ePlatform (*Asia Risk Corporate Ranking,* 2014);
- No. 1 European Interest Rate Options (*Risk Bank Rankings,* 2014).

2014 awards

- Structured Products House of the Year (*Structured Products Europe Awards*, 2014);
- FX House of the Year (*Structured Products Europe Awards*, 2014);
- Structured Products House of the Year (*Asian Private Banker Structured Products Awards for Excellence*);
- Most Impressive CEE House (*GlobalCapital Bonds,* 2014);
- European Investment Grade Corporate Bond House (*IFR Awards*, 2014);
- Covered Bond House (*IFR Awards,* 2014);
- Best Euro Lead Manager (*The Cover Awards, 2014*);
- Bank eFX Initiative of the Year (*FX Week eFX Awards*, 2014);
- Most Innovative Bank eTrading Platform (*FX Week eFX Awards*, 2014);
- Best Single Dealer Platform for Structured Products (*Asian Private Banker, Structured Products Awards for Excellence*, 2014).

GLOBAL EQUITIES & COMMODITY DERIVATIVES

BNP Paribas CIB's Global Equities & Commodity Derivatives (GECD) division offers equity and commodity derivatives, as well as financing solutions and an integrated equity brokerage platform. It employs over 1,300 front-office professionals operating in three major regions (EMEA, Americas and Asia Pacific).

GECD encompasses three complementary businesses:

- Equity Derivatives provides a range of solutions for individuals (through brokers or banking networks), corporates, insurance companies, pension funds, institutional investors and asset managers. The activity encompasses equity solutions across the spectrum from standardised to highly customised, providing its clients with products to meet their capital protection, yield and diversification, portfolio optimisation and hedging requirements;

- Commodity Derivatives provides a range of risk hedging solutions to corporate clients whose businesses are highly correlated with commodity prices (for example., producers, refineries and transport companies). It also provides investors with access to commodities via a variety of investment strategies and solutions;

- Financing caters to the needs of institutional investors and asset managers, providing access to various financing and risk management solutions and services across multiple assets classes and instruments.

2014 Awards

- Structured Products House of the Year (*Structured Products Europe Awards*, 2014);
- Derivatives House of the Year Asia 2014 (*The Asset*, 2014);
- Best Flow House in Western Europe 2014 (*Euromoney*, 2014);
- Research, Strategy, Engineering House of the Year 2014 (*Global Capital Derivatives Awards*, 2014);
- Base Metals House of the Year (*Energy Risk Awards*, 2014);
- No. 1 Best Equities House (*Structured Retail Products*, Asia 2014);
- No. 1 Best Commodities House (*Structured Retail Products*, Asia 2014).

In 2015, BNP Paribas will usher in a new organisation of its CIB division, now called **Corporate & Institutional Banking**. This new organisation will respond more simply and more efficiently to the needs of BNP Paribas CIB's corporate and institutional clients.

CIB will thus be organised around three main businesses:

- Corporate Banking, with its own organisation in each region;
- Global Markets, grouping together all capital market activities; and
- Securities Services, which will join CIB in 2015 and will continue to offer its existing range of solutions and products.

Furthermore, the regional approach will be simplified around three main regions:

- EMEA (Europe Middle East Africa),
- Americas (North and Latin America),
- APAC (Asia-Pacific).

Corporate Center

BNP PARIBAS PRINCIPAL INVESTMENTS

BNP Paribas Principal Investments manages the BNPP Group's portfolio of listed and unlisted investments with a view to extracting value over the medium term.

The Listed Investment Management unit acquires and manages minority interests in listed companies, predominantly French large caps.

The Private Equity Investment Management unit acquires and manages minority equity interests or mezzanine investments in unlisted companies in its domestic markets, either directly or indirectly through funds, thereby contributing to finance the economy.

PERSONAL FINANCE'S MORTGAGE BUSINESS

In the context of the BNPP Group's 2014-2016 business development plan, Personal Finance's mortgage business, of which a significant portion is managed in run-off, was allocated to the Corporate Centre as of 1 January 2014.

KLÉPIERRE

Klépierre is one of Europe's major players in shopping centre real estate, with expertise in development, rental management and asset management. BNP Paribas is Klépierre's second largest shareholder, with 21,3%[46], after Simon Property Group.

4.2 Segment information

The BNPP Group is composed of three core businesses:

Retail Banking (RB), which covers Domestic Markets, Personal Finance, and International Retail Banking. Domestic Markets include retail banking networks in France (FRB), Italy (BNL banca commerciale), Belgium (BRB), and Luxembourg (LRB), as well as certain specialised retail banking divisions (Personal Investors, Leasing Solutions and Arval).

[46] At 31 décembre 2013. Source : 2013 Annual report.

International Retail Banking is composed of all BNP Paribas Group retail banking businesses out of the eurozone, split between Europe-Mediterranean and BancWest in the United States;

Investment Solutions (IS), which includes Wealth Management; Investment Partners – covering all of the BNPP Group's Asset Management businesses; Securities Services to management companies, financial institutions and other corporations; Insurance and Real Estate Services;

Corporate and Investment Banking (CIB), which includes Advisory & Capital Markets (Equities and Equity Derivatives, Fixed Income & Forex, Corporate Finance) and Corporate Banking (Europe, Asia, North Americas, Middle East Africa) businesses.

Other activities mainly include Principal Investments, Klépierre [47] property investment company, activities related to the BNPP Group's central treasury function, and some costs related to cross-business projects.

They also include non-recurring items resulting from applying the rules on business combinations. In order to provide consistent and relevant economic information for each core business, the impact of amortising fair value adjustments recognised in the net equity of entities acquired and restructuring costs incurred in respect to the integration of entities, have been allocated to the "Other Activities" segment. The same applies to transformation costs relating to the BNPP Group's cross-business savings programme (Simple and Efficient).

Inter-segment transactions are conducted at arm's length. The segment information presented comprises agreed inter-segment transfer prices.

The capital allocation is carried out on the basis of risk exposure, taking into account various conventions relating primarily to the capital requirement of the business as derived from the risk-weighted asset calculations required under capital adequacy rules. Normalised equity income by segment is determined by attributing to each segment the income of its allocated equity. The equity allocation to segments is based on 9% of weighted assets.

[47] The Klépierre group was fully consolidated until 14 March 2012, then, following the partial disposal of the BNPP Group's interest, Klépierre has been consolidated under the equity method.

INCOME BY BUSINESS SEGMENT

In millions of euros	Year to 31 Dec. 2014							Year to 31 Dec. 2013 [1]						
	Revenues	Operating expense	Cost of risk	Exceptional costs[3]	Operating income	Non-operating items	Pre-tax income	Revenues	Operating expense	Cost of risk	Exceptional costs[3]	Operating income	Non-operating items	Pre-tax income
Retail Banking														
Domestic Markets														
French Retail Banking [2]	**6,468**	(4,373)	(401)		**1,694**	2	**1,696**	**6,675**	(4,427)	(341)		**1,907**	4	**1,911**
BNL banca commerciale [2]	**3,158**	(1,738)	(1,397)		**23**		**23**	**3,190**	(1,752)	(1,204)		**234**		**234**
Belgian Retail Banking [2]	**3,227**	(2,350)	(129)		**748**	(10)	**738**	**3,088**	(2,323)	(140)		**625**	13	**638**
Other Domestic Markets activities [2]	**2,299**	(1,279)	(143)		**877**	(19)	**858**	**2,151**	(1,242)	(158)		**751**	34	**785**
Personal Finance	**4,077**	(1,953)	(1,094)	-	**1,030**	100	**1,130**	**3,693**	(1,741)	(1,098)	-	**854**	55	**909**
International Retail Banking														
Europe-Mediterranean [2]	**2,097**	(1,461)	(357)		**279**	106	**385**	**2,080**	(1,473)	(272)		**335**	199	**534**
BancWest [2]	**2,202**	(1,424)	(50)		**728**	4	**732**	**2,184**	(1,369)	(54)		**761**	6	**767**
Investment Solutions	**6,543**	(4,536)	(4)	-	**2,003**	204	**2,207**	**6,325**	(4,385)	(2)	-	**1,938**	155	**2,093**
Corporate and Investment Banking														
Advisory & Capital Markets	**5,430**	(4,375)	50		**1,105**	5	**1,110**	**5,426**	(4,236)	(78)		**1,112**	13	**1,125**
Corporate Banking	**3,292**	(1,762)	(131)		**1,399**	16	**1,415**	**3,275**	(1,740)	(437)		**1,098**	18	**1,116**
Other Activities	**375**	(1,275)	(49)	(6,000)	**(6,949)**	(196)	**(7,145)**	**322**	(1,280)	(17)	(798)	**(1,773)**	(100)	**(1,873)**
Impact of the consolidation of TEB entities under the equity method								**(1,123)**	651	158		**(314)**	176	**(138)**
Total Group	**39,168**	**(26,526)**	**(3,705)**	**(6,000)**	**2,937**	**212**	**3,149**	**37,286**	**(25,317)**	**(3,643)**	**(798)**	**7,528**	**573**	**8,101**

[1] Restated according to IFRS 10 and IFRS 11 and the amendment to IAS 32 (see notes 1.a and 2).
[2] French Retail Banking, BNL banca commerciale, Belgian Retail Banking, Other Domestic Markets activities, Europe-Mediterranean and BancWest after the reallocation within Investment Solutions of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Turkey and the United States.
[3] Costs related to the comprehensive settlement with US authorities.

ASSETS AND LIABILITIES BY BUSINESS SEGMENT

For most BNP Paribas Group entities, the segment allocation of assets and liabilities is based on the core business to which they report, with the exception of the key entities, which are broken down or allocated specifically on the basis of risk-weighted assets.

In millions of euros	31 December 2014		31 December 2013[1]	
	Asset	Liability	Asset	Liability
Retail Banking				
Domestic Markets	**394,509**	**410,197**	**386,941**	**392,095**
French Retail Banking	155,839	164,673	154,360	157,317
BNL banca commercial	73,994	66,136	77,177	62,177
Belgian Retail Banking	118,918	138,799	115,278	137,548
Other Domestic Markets activities	45,758	40,589	40,126	35,053
Personal Finance	**51,137**	**13,961**	**44,364**	**9,018**
International Retail Banking	**120,286**	**109,783**	**92,955**	**86,201**
Europe-Mediterranean	50,860	44,915	36,570	33,338
BancWest	69,426	64,868	56,385	52,863
Investment Solutions	**259,691**	**309,819**	**216,260**	**266,255**
Corporate and Investment Banking	**1,178,608**	**1,079,392**	**995,675**	**898,519**

Other Activities	**73,528**	**154,607**	**74,327**	**158,434**
Total Group	**2,077,759**	**2,077,759**	**1,810,522**	**1,810,522**

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

Information by geographic area

The geographic split of segment results, assets and liabilities is based on the region in which they are recognised for accounting purposes, adjusted as per the managerial origin of the business activity. It does not necessarily reflect the counterparty's nationality or the location of operational businesses. So as to be comparable with the year ended 31 December 2013, the revenue breakdown for the year ended 31 December 2012 has been restated.

REVENUES BY GEOGRAPHIC AREA

In millions of euros	Year to 31 Dec. 2014	Year to 31 Dec. 2013(1)
Europe	29,644	29,218
North America	4,041	3,846
APAC	2,713	2,589
Others	2,770	1,633
Total Group	**39,168**	**37,286**

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

ASSETS AND LIABILITIES, IN CONTRIBUTION TO THE CONSOLIDATED ACCOUNTS, BY GEOGRAPHIC AREA

In millions of euros	31 December 2014	31 December 2013(1)
Europe	1,622,888	1,414,030
North America	250,880	219,382
APAC	151,481	119,493
Others	52,510	57,617
Total Group	**2,077,759**	**1,810,522**

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2).

4.3 Fourth quarter 2014 results

Please refer to the section titled "Press Release and Related Presentation dated 5 February 2015" on page 122 of the Base Prospectus.

5. Trend information

Macroeconomic risk

Macroeconomic and market conditions affect the Issuer's results. The nature of the Issuer's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years.

In 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half of 2014 was weaker than expected. IMF and OECD[48] economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the Euro-zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the Euro-zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.

Legislation and regulation applicable to financial institutions

Laws and regulations applicable to financial institutions that have an impact on the Issuer have significantly evolved. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the Issuer), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies.

The measures that were recently adopted, or that are (or whose implementation measures are) in some cases proposed and still under discussion, that have affected or are likely to affect the Issuer, include in particular the French Ordinance of June 27, 2013 relating to credit institutions and financing companies ("*Sociétés de financement*"), which came into force on January 1, 2014, the French banking law of July 26, 2013 on the separation and regulation of banking activities and the related implementing decrees and orders and the Ordinance of February 20, 2014 for the adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements "CRD 4/CRR" dated June 26, 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD 4/CRR published by the European Banking Authority; the designation of the Issuer as a systemically important financial institution by the Financial Stability Board and the consultation for a common international standard on total loss-absorbing capacity

[48] See in particular: International Monetary Fund. World Economic Outlook (WEO) Update, January 2015: Gross Currents; International Monetary Fund. 2014 ; International Monetary Fund. World Economic Outlook: Legacies, Clouds, Uncertainties. Washington (October 2014) ; OECD - Putting the Euro area on a road to recovery - C. Mann - 25 November 2014

("TLAC") for global systemically important banks; the public consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the Council of January 29, 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of September 18, 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of April 16, 2014 on market abuse and the Directive of the European Parliament and of the Council of April 16, 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets in financial instruments of May 15, 2014; the European Single Supervisory Mechanism led by the European Central Bank adopted in October 2013 (Council Regulation of October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and the Regulation of the European Parliament and of the Council of October 22, 2013 establishing a European Supervisory Authority as regards the conferral of specific tasks on the European Central Bank (and the related delegated and implementing acts)), as well as the related French Ordinance of November 6, 2014 for the adaptation of French law to the single supervisory mechanism of the credit institutions; the Directive of the European Parliament and of the Council of April 16, 2014 on deposit guarantee schemes, which strengthens the protection of citizens' deposits in case of bank failures (and the related delegated and implementing acts); the Directive of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, which harmonizes the tools to address potential bank crises; the Single Resolution Mechanism adopted by the European Parliament on April 15, 2014 (Regulation of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, and the related delegated and implementing acts), which provides for the establishment of a Single Resolution Board as the authority in charge of the implementation of the Single Resolution Mecanism and the establishment of the Single Resolution Fund; the Delegated Regulation on the provisional system of installments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period adopted by the European Commission on October 8, 2014, the implementing Regulation of the Council of December 19, 2014 specifying uniform conditions for the ex-ante contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks; the "Volcker Rule" imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities of U.S. banks and non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on October 22, 2014. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the Issuer in particular.

6. Profit forecasts or profit estimates

No profit forecasts or estimates have been made in the Base Prospectus.

7. Management of the Issuer

Board of Directors

Pursuant to the by-laws of the Issuer, the business affairs of the Issuer are administered by the Board of Directors, which is composed of a total of not less than nine nor more than 18 directors (excluding directors elected by employees). The Board of Directors currently comprises 14 directors, plus two additional directors elected, in accordance with the terms of the by-laws, by employees of the Issuer. In accordance with French law, the directors of the Issuer may be removed at any time, with or without cause. Each director is elected or appointed for a term of three years. The Board of Directors elects a chairman from among its members and also establishes the term of the appointment of the chairman that may not exceed the period or remaining period, as the case may be, of the chairman's appointment as a member of the Board of Directors.

The following table sets forth the names of the members of the Board of Directors as of 31 December 2014, their current function at the Issuer, their business address and their principal business activities outside of the Issuer as at 31 December 2014:

Name	Function	Business Address	Principal Outside Activities
Jean Lemierre	Chairman of the Board of Directors, BNP Paribas S.A.	3, rue d'Antin 75002 Paris, France	**Offices held [1] in BNP Paribas Group listed or unlisted companies, in France or abroad** BNP Paribas,[*] Chairman of the Board of Directors Bank Gospodarki Zywnosciowej (BGZ)[*] (Poland), Director TEB Holding AS (Turkey), Director **Other[1]** Chairman of the Centre for Prospective Studies and International Information (CEPII) Member of the Institute of International Finance (IIF) Member of the International Advisory Board of Orange Member of the International Advisory Council of China Development Bank (CDB) Member of the International Advisory Council of China Investment Corporation (CIC)
Michel Pébereau	Honorary Chairman, BNP Paribas S.A.	3, rue d'Antin, 75002 Paris, France	**Offices held[1] in BNP Paribas Group listed or unlisted companies, in France or abroad** Deputy Chairman and member of the Supervisory Board of Banque Marocaine pour le Commerce et l'Industrie (BMCI)[*] (Morocco) Honorary Chairman and Director of BNP Paribas[*] BNP Paribas (Switzerland) SA, Director **Offices held[1] outside BNP Paribas Group in listed or unlisted companies, in France or abroad** Airbus[*] (Netherlands), Director, ESL Network (SAS), Chairman of the Strategic Council (advisory body) M.J.P. Conseil (Sarl), manager Pargesa Holding SA[*] (Switzerland), Director Paris fait son cinéma (SAS), associate Total SA[*], Director **Participation[1] in Special Committees of the Board of Directors of French or foreign companies** BNP Paribas, Chairman of the Corporate Governance and Nominations Committee Airbus, member of the Audit Committee Total SA, Chairman of the Compensation Committee **Other[1]** Member of the Académie des Sciences morales et politiques Honorary Chairman of HSBC France (formerly CCF) Chairman of the Centre des Professions Financières Representative of the President of MEDEF at the Centre National Éducation Économie (CNEE) Member of the Sponsorship Committee of Cercle Jean-Baptiste Say Chairman of the Club des partenaires de TSE Member of the Sponsorship Committee of the Collège des Bernardins Chairman of the Board of Directors of Fondation ARC Chairman of the Fondation BNP Paribas Member of the Board of Directors of the Fondation Jean-Jacques Laffont – TSE Member of the Fondation Nationale des Sciences

(1) Year ended 31 December 2014.
(*) Listed Company.

			Politiques Honorary Chairman and member of the Policy Board of the Institut de l'Entreprise Chairman of the Strategic Council of the Institut Vaucanson Member of the Steering Committee of the MEDEF
Jean-Laurent Bonnafé	Director and Chief Executive Officer, BNP Paribas S.A.	3, rue d'Antin, 75002 Paris, France	**Offices held[(1)] in BNP Paribas Group listed or unlistedcompanies, in France or abroad** BNP Paribas[(*)], Director and Chief Executive Officer Director of BNP Paribas Fortis (Belgium) **Offices held[(1)] outside BNP Paribas Group in listed or unlisted companies, in France or abroad** Carrefour[(*)], Director
PierreAndré de Chalendar	Chairman and Chief Executive Officer, Compagnie de Saint-Gobain	Les Miroirs 92096 La Défense Cedex France	**Offices held[(1)] in BNP Paribas Group listed or unlisted companies, in France or abroad** BNP Paribas[(*)], Director **Offices held[(1)] outside BNP Paribas Group in listed or unlisted companies, in France or abroad** Chairman and Chief Executive Officer of Compagnie de Saint-Gobain[(*)] GIE SGPM Recherches, Director Saint-Gobain Corporation, Director Veolia Environnement[(*)], Director **Participation[(1)] in Special Committees of French or foreign companies** BNP Paribas, Chairman of the Compensation Committee Compagnie de Saint-Gobain, member of the Strategic Committee Veolia Environnement, member of the Research, Innovation and Sustainable Development Committee and the Appointments Committee
Monique Cohen	Associate manager at APAX France	1, rue Paul Cézanne 75008 Paris France	**Offices held[(1)] in BNP Paribas Group listed or unlisted companies, in France or abroad** BNP Paribas[(*)], Director **Offices held[(1)] outside BNP Paribas Group in listed or unlisted companies, in France or abroad** Altamir Gérance SA, Chief Operating Officer Fabadari SCI, manager Hermes, Vice Chairman of the Supervisory Board JC Decaux, member of the Supervisory Board Proxima Investment SA (Luxembourg), Chairman of the Board of Directors Safran, Director Positions held under the principal function Apax Partners MidMarket SAS, member of the Board of Directors Trocadero Participations II SAS, Chairman Trocadero Participation SAS, Chairman of the Supervisory Board **Participation[(1)] in Special Committees of French or foreign companies** BNP Paribas, member of the Audit Committee and the Compensation Committee Hermes, Chairman of the Audit and Risk Committee JC Decaux, member of the Audit Committee Safran, member of the Audit and Risk Committee **Other[(1)]** Global Project SAS, member of the Special Committee (advisory body)

(1) Year ended 31 December 2014.
(*) Listed Company.

Marion Guillou	Chairwoman of Agreenium	147, rue de l'Université 75007 Paris France	**Offices held[1] in BNP Paribas Group listed or unlisted companies, in France or abroad** BNP Paribas[*], Director **Offices held[1] outside BNP Paribas Group in listed or unlisted companies, in France or abroad** Agreenium (public institution), Chairman Apave, Director CGIAR (international organisation), Director Imerys[*], Director Veolia Environnement[*], Director **Participation[1] in Special Committees of French or foreign companies** BNP Paribas, member of the Corporate Governance and Nominations Committee and the Internal Control, Risk Management and Compliance Committee CGIAR, Chairman of the Nominations and Evaluation Committee Imerys, member of the Appointments and Compensation Committee Veolia Environnement, member of the Research, Innovation and Sustainable Development Committee and the Appointments Committee **Other[1]** Fondation Nationale de Sciences Politiques (FNSP), member of the Board of Directors
Denis Kessler	Chairman and Chief Executive Officer, SCOR SE	5, avenue Kléber 75016 Paris France	**Offices held[1] in BNP Paribas Group listed or unlisted companies, in France or abroad** BNP Paribas[*], Director **Offices held[1] outside BNP Paribas Group in listed or unlisted companies, in France or abroad** Invesco Ltd[*] (USA), Director SCOR SE[*], Chairman and Chief Executive Officer **Participation[1] in Special Committees of French or foreign companies** BNP Paribas, Chairman of the Financial Statements Committee SCOR SE, Chairman of the Strategic Committee **Other[1]** Association de Genève, member of the Board of Directors Association Le Siècle, member of the Board of Directors Conference Board, Global counsellor Member of the Board of Laboratoire d'Excellence Finance et Croissance Durable (LabexFCD), member of the Advisory Board of the Global Reinsurance Forum, Reinsurance Advisory Board, member
Jean-François Lepetit	Director of companies	30, boulevard Diderot, 75572 Paris Cedex 12 France	**Offices held[1] in BNP Paribas Group listed or unlisted companies, in France or abroad** BNP Paribas[*], Director **Offices held[1] outside BNP Paribas Group in listed or unlisted companies, in France or abroad** Shan SA, Director Smart Trade Technologies SA, Director **Participation[1] in Special Committees of French or foreign companies** BNP Paribas, Chairman of the Internal Control, Risk Management and Compliance Committee and member of the Compensation Committee **Other[1]** Qatar Financial Center Regulatory Authority (QFCRA), Doha (Qatar), member of the Board

(1) Year ended 31 December 2014.
(*) Listed Company.

Nicole Misson	Customer Advisor, BNP Paribas S.A.	32, rue de Clignancourt 75018 Paris France	**<u>Offices held[1] in BNP Paribas Group listed or unlisted companies, in France or abroad</u>** BNP Paribas[*], Director **<u>Participation[1] in Special Committees of French or foreign companies</u>** BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee and the Compensation Committee **<u>Other</u>**[1] Judge at the Paris Employment Tribunal, Management Section Member of the Commission Paritaire de la Banque (Association Française des Banques – Recourse Commission)
Thierry Mouchard	Administrative Assistant, Customer Transactions Department, BNP Paribas S.A.	41, boulevard du Maréchal Foch 49000 Angers France	**<u>Offices held[1] in BNP Paribas Group listed or unlisted companies, in France or abroad</u>** BNP Paribas[*], Director **<u>Participation[1] in Special Committees of French or foreign companies</u>** BNP Paribas, member of the Financial Statements Committee
Laurence Parisot	Vice-Chairman of the Management Board, IFOP SA	Immeuble Millénaire 2 35 rue de la Gare 75019 Paris France	**<u>Offices held[1] in BNP Paribas Group listed or unlisted companies, in France or abroad</u>** BNP Paribas[*], Director **<u>Offices held[1] outside BNP Paribas Group in listed or unlisted companies, in France or abroad</u>** EDF[*], Director Ifop SA, Vice Chairwoman of the Management Board **<u>Offices resigned subsequent to 31 December 2014(**)</u>** Member of the Supervisory Board of Compagnie Générale des Établissements Michelin (SCA)[*] Fives, Director **<u>Participation[1] in Special Committees of French or foreign companies</u>** BNP Paribas, member of the Corporate Governance and Nominations Committee Member of the Compensation Committee of Compagnie Générale des Établissements Michelin (SCA)[**] EDF, member of the Audit Committee and the Strategy Committee **<u>Other</u>**[1] Scientific and Assessment Board of Fondapol, Chairman Conseil économique, social et environnemental, member European Council for Foreign Relations, member Mouvement des Entreprises de France (Medef), Honorary Chairman
Daniela Schwarzer	Professor and researcher at the school of European and Eurasian Studies at Johns Hopkins University (Bologna and Washington) ; Director of european programmes for the German	Neue strasse 5 14163 Berlin Germany	**<u>Offices held[1] in BNP Paribas Group listed or unlisted companies, in France or abroad</u>** BNP Paribas[*], Director **<u>Other</u>** Association Notre Europe – Jacques Delors Institute, member of the Board of Directors, United Europe Foundation (Hamburg), member of the Board of Directors

(1) Year ended 31 December 2014.
(*) Listed Company.

	Marchhall Fund, a transatlantic think-tank (Berlin)		
Michel Tilmant	Manager, Strafin sprl (Belgium)	Rue du Moulin 10 B – 1310 La Hulpe Belgium	**Offices held[1] in BNP Paribas Group listed or unlisted companies, in France or abroad** BNP Paribas[(*)], Director **Offices held[1] outside BNP Paribas Group in listed or unlisted companies, in France or abroad** Groupe Foyer : CapitalatWork Foyer Group S.A. (Luxembourg), deputy director Foyer S.A. (Luxembourg), Director Groupe Lhoist S.A. (Belgium), Director Guardian Group: Ark Life Ltd (Ireland), Director Guardian Acquisitions Limited (UK), Director Guardian Assurance Limited (UK), Director Guardian Financial Services Holdings Limited (United Kingdom), Director Guardian Holdings Limited (Jersey), Director NBGB S.A.[(**)] (Belgium), Director Sofina S.A.[(*)] (Belgium), Director Strafin sprl (Belgium), manager **Participation[1] in Special Committees of French or foreign companies** BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee Guardian, Chairman of the Audit Committee and the Compensation Committee Groupe Lhoist SA, member of the Audit Committee Sofina, member of the Appointments and Compensation Committee **Other[1]** Senior advisor of: Cinven Ltd (United Kingdom) Royal Automobile Club of Belgium (Belgium), Director Université Catholique de Louvain (Belgium), Director
Emiel Van Broekhoven	Economist, Honorary Professor, University of Antwerp (Belgium)	Zand 7 – 9 B – 2000 Antwerp Belgium	**Offices held[1] in BNP Paribas Group listed or unlisted companies, in France or abroad** BNP Paribas[(*)], Director **Participation[1] in Special Committees of French or foreign companies** BNP Paribas, member of the Financial Statements Committee
Fields Wicker-Miurin	Co-Founder and Partner, Leaders' Quest (United Kingdom)	11-13 Worple Way Richmond-Upon-Thames Surrey TW10 6DG United Kingdom	**Offices held[1] in BNP Paribas Group listed or unlisted companies, in France or abroad** BNP Paribas[(*)], Director **Offices held[1] outside BNP Paribas Group in listed or unlisted companies, in France or abroad** Bilt Paper B.V. (Netherlands), Director SCOR SE[(*)], Director **Participation[1] in Special Committees of French or foreign companies** BNP Paribas, member of the Financial Statements

(1) Year ended 31 December 2014.
(*) Listed Company.

			Committee SCOR SE, member of the Strategic Committee, Risk Committee and Appointments and Compensation Committee Bilt Paper BV, Senior Independent Director, Chairman of the Compensation and Appointments Committee and Chairman of the Corporate Social Responsibility Committee **Other**[(1)] Administrator of the Ministry of Justice of Her Majesty's Government (UK) Member of the Board of the Batten School of Leadership – University of Virginia (United States)

Conflicts of Interests

To the knowledge of the Issuer, none of the members of the Board of Directors of the Issuer has any conflicts of interest between any of their duties to the Issuer and such members' private interests or other duties.

The Board of Directors' specialised committees

To facilitate the performance of their duties by BNP Paribas' Directors, specialised Committees are created within the Board of Directors. Their remits do not reduce or limit the powers of the Board of Directors.

The Chairman of the Board of Directors sees to it that the number, duties, composition, and functioning of the Committees are adapted at all times to the Board of Directors' needs and to the best corporate governance practices.

When he considers it necessary, he takes part in the Committees' Meetings, in an advisory capacity.

These Committees meet at their convenience, with or without the participation of the bank's management. They may call upon outside experts when needed. The Chairman of a Committee may ask to hear any officer within the BNPP Group, regarding issues falling within this Committee's jurisdiction, as defined in the Internal Rules.

They express opinions intended for the Board of Directors. The Chairmen of Committees, or in case of their impediment another member of the same Committee, present a verbal summary of their work at the next Board of Directors' Meeting.

Written reports of Committees' Meetings are prepared and communicated, after approval, to the Directors who so request.

In order to take account of the nature and specific characteristics of the banking activities, the Board of Directors' Committees include: the Financial Statements' Committee, the Internal Control, Risk Management and Compliance Committee, the Compensation Committee, the Corporate Governance and Nominations Committee.

The Financial Statements' Committee

The Committee meets at least four times per year.

(1) Year ended 31 December 2014.

Composition

At least two thirds of the members of the Financial Statements' Committee meet the criteria required to qualify as independent, as it is set by the Board of Directors in accordance with French market guidelines concerning corporate governance.

No members of the Issuer's Executive Management shall sit on the Committee.

Missions

The Committee is tasked with analysing the quarterly, half-yearly and annual financial statements issued by the Issuer in connection with the closing of financial statements and obtaining further explanations of certain items prior to presentation of the financial statements to the Board of Directors.

The Committee shall examine all matters relating to the financial statements and documents: the choices of accounting principles and policies, provisions, analytical results, prudential standards, profitability indicators, and all other accounting matters that raise methodological issues or give rise to potential risks.

The Committee shall analyse, at least twice a year, the summary of the operations and the results of the accounting and financial internal control based on the information communicated to it by Executive Management. It shall be briefed of incidents revealed by the accounting and financial internal control, reported on the basis of the thresholds and criteria defined by the Board of Directors and shall report on its findings to the Board of Directors.

It is informed by the Chairman of the Board of Directors of any possible failure to implement corrective measures decided within the framework of the accounting and financial internal control system that has been brought to his direct knowledge by the Head of Periodic Control and reports on its findings to the Board of Directors.

Relations with the Statutory Auditors

The Committee shall steer the procedure for selection of the Statutory Auditors, express an opinion on the amount of fees charged for conducting the legal auditing engagements and report to the Board of Directors on the outcome of this selection process.

It shall review the Statutory Auditors' audit plan, together with their recommendations and their monitoring.

It shall be notified on a yearly basis of the amount and breakdown of the fees paid by the BNPP Group to the Statutory Auditors and the networks to which they belong, calculated using a model approved by the Committee. It shall ensure that the amount or the portion of the audit firms or the networks' revenues that BNP Paribas represents is not likely to compromise the Statutory Auditors' independence.

Its prior approval shall be required for any engagement entailing total fees of over EUR 1 million (before tax). The Committee shall approve, a posteriori, all other engagements, based on submissions from Group Finance. The Committee shall validate Group Finance's fast-track approval and control procedure for all "non-audit" engagements entailing fees of over EUR 50,000. The Committee shall receive, on a yearly basis from Group Finance, a report on all "non-audit" engagements carried out by the networks to which the BNPP Group's Statutory Auditors belong.

It receives from the Statutory Auditors a written report on their main observations concerning the weaknesses of internal control.

Each Statutory Auditor shall report on a yearly basis to the Committee on its internal control system for guaranteeing its independence, and shall provide a written statement of its independence in auditing the BNPP Group.

At least twice a year, the Committee shall devote part of a Meeting to a discussion with the team of Statutory Auditors, without any member of the Issuer's Executive Management being present.

The Committee meets in the presence of the team of Statutory Auditors, to review quarterly, half-yearly and annual financial statements.

However, the Statutory Auditors shall not attend all or part of Committee Meetings dealing with their fees or their re-appointment.

The Statutory Auditors shall not attend all or part of Committee Meetings dealing with specific issues that concern a member of their staff.

Except in the event of exceptional circumstances, the files containing the quarterly, half-yearly and annual results and financial statements shall be sent to Committee members at the latest on the Friday or Saturday morning preceding Committee Meetings scheduled for the following Monday or Tuesday.

Where questions of interpretation of accounting principles arise in connection with quarterly, half-yearly and annual results, and involve choices with a material impact, the Statutory Auditors and Group Finance shall submit, on a quarterly basis, a memorandum to the Committee analysing the nature and significance of the issues at play, presenting the pros and cons of the various possible solutions and explaining the rationale for the choices ultimately made.

Report of the Chairman

The Committee shall review the draft report of the Chairman on internal control procedures relating to the preparation and processing of accounting and financial information.

Hearings

With regard to all issues falling within its jurisdiction, the Committee may, as it sees fit and without any other member of Executive Management being present if it deems this appropriate, hear the Heads of Group Finance and Accounting, as well as the Head of Asset/Liability Management.

The Committee may ask to hear the Head of Group Finance with regard to any issue within its jurisdiction for which he may be held liable, or the Issuer's management may be held liable, or that could call into question the quality of financial and accounting information disclosed by the Issuer.

The Internal Control, Risk Management and Compliance Committee

It shall hold at least four meetings per year.

Composition

The Internal Control, Risk Management and Compliance Committee comprises a majority of members Meeting the criteria required to qualify as independent, as it is set by the Board of Directors in accordance with French market guidelines concerning corporate governance.

No members of the Issuer's Executive Management shall sit on the Committee.

Missions

The Committee examines the key orientations of the BNPP Group's risk policy, based on measurements of risks and profitability of the operations provided to it in accordance with the regulations in force, as well as any specific issues related to these matters and methodologies.

The Committee also tackles all compliance-related issues, particularly those in the areas of reputation risk or professional ethics.

The Committee analyses the risk measurement and monitoring report. Twice a year it examines the internal control operations and findings (excluding accounting and financial internal control, which is the responsibility of the Financial Statements Committee) based on the information provided to it by Executive Management and the reports presented to it by the Heads of Permanent Control, Compliance and Periodic Controls. It reviews the Company's exchanges of correspondence with the Secretariat General of the Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution* – ACPR).

The Committee is briefed on incidents revealed by internal control that are reported on the basis of the thresholds and criteria defined by the Board of Directors and reports on its findings to the Board of Directors.

It analyses the status of recommendations made by the General Inspection unit that were not implemented. It is informed by the Chairman of the Board of Directors of any possible failure to implement corrective measures decided within the framework of the internal control, of which it would have been informed directly by the Head of Periodic Control and reports on its findings to the Board of Directors.

Hearings

It may hear, without any other member of Executive Management being present, the Head of the General Inspection unit and Periodic Controls, the Head of the Group Compliance Function and Group Permanent Control and the Head of the Group Risk Management Function.

It presents the Board of Directors with its assessment concerning the methodologies and procedures employed.

It expresses its opinion concerning the way these functions are organised within the BNPP Group and is kept informed of their work programme.

Common provisions to the financial statements' committee and the internal control, risk management and compliance committee

The Financial Statements' Committee and the Internal Control, Risk Management and Compliance Committee shall meet twice a year.

They shall be briefed in that context of the mission plan of the General Inspection and of the audit plan of the Statutory Auditors and shall prepare the work of the Board of Directors in assessing the risk policies and management systems.

They shall deal with common subjects relating to the risk and provisioning policy of BNP Paribas. This Meeting shall be chaired by the Chairman of the Financial Statements' Committee.

The compensation committee

The Committee shall meet as often as necessary.

Composition

The Compensation Committee comprises a majority of members Meeting the criteria required to qualify as independent, as it is set by the Board of Directors in accordance with French market guidelines concerning corporate governance.

No members of the Issuer's Executive Management sit on this Committee and the President is not a member either.

Missions

The Committee prepares the work of the Board of Directors on the principles of the compensation policy, in particular as concerns BNP Paribas Group employees whose professional activities have a significant impact on the BNPP Group's risk profile, in accordance with the regulations in force.

It is tasked with studying all issues related to the personal status of the Corporate Officers, and in particular the compensation, the amount of retirement benefits and the allotment of subscription or purchase options over the Issuer's stock, as well as the provisions governing the departure of the members of the Issuer's management or representational bodies.

It examines the conditions, the amount and the distribution of the subscription or purchase stock option plans. Similarly, it examines the conditions for the allotment of free shares.

With the Chairman, it is also within its remit to assist the Chief Executive Officer with any matter relating to the compensation of senior executives that the latter might submit to it.

The Corporate Governance and Nominations Committee

The Committee shall meet as often as necessary.

Composition

The Corporate Governance and Nominations Committee comprises a majority of members Meeting the criteria required to qualify as independent, as it is set by the Board of Directors in accordance with French market guidelines concerning corporate governance.

No members of the Company's Executive Management sit on this Committee.

Missions

The Committee is tasked with monitoring corporate governance issues. Its role is to help the Board of Directors to adapt corporate governance practices within BNP Paribas and to assess its functioning.

It ensures the follows up on a regular basis of the evolution in the governance disciplines at both the global and national levels. At least once per year, it presents a summary thereon to the Board of Directors. It selects measures that are suitable for the BNPP Group and which are likely to bring its procedures, organisation and conduct in line with best practice in this area.

It regularly assesses the functioning of the Board of Directors using either its own resources or any other internal or external procedure that it deems appropriate.

It examines the draft report of the Chairman of the Board of Directors on corporate governance and all other documents required by applicable laws and regulations.

It prepares, with the Chairman, the deliberations pertaining to the proposal for appointing Directors by the General Shareholders' Meeting.

It proposes the appointment of non-voting Directors (*censeurs*) to the Board of Directors.

The Committee puts forward recommendations for the post of Chairman for consideration by the Board of Directors. Acting jointly with the Chairman, the Committee puts forward recommendations for the post of Chief Executive Officer for consideration by the Board of Directors, and acting on the recommendation of the Chief Executive Officer, it puts forward recommendations for the posts of Chief Operating Officers. It is informed, as the case may be, by the Chairman, the Chief Executive Officer and the Chief Operating Officer of any new corporate office or any new duties which one of them is considering carrying out and prepares the analysis which will enable the Board of Directors to decide on the opportunity of such prospect.

The Committee assesses the performance of the Chairman, the Chief Executive Officer and Chief Operating Officers.

It is also responsible for developing plans for the succession of Corporate Officers.

It contributes to the assessment of the aptitude, initial and continuous of the Directors and members of the Executive Management, in particular by documenting it.

It makes recommendations to the Board of Directors on the appointment of the Chairmen and the members of the Committees when they are to be renewed.

It is also tasked with assessing the independence of the Directors and reporting its findings to the Board of Directors. The Committee shall examine, if need be, situations arising from a Director being repeatedly absent from Meetings.

Executive Committee

The Executive Committee of BNP Paribas is a management committee composed of senior executive officers, one of whom (as indicated below) is also a Board member. The Executive Committee currently consists of the following members:

Name	Position
Jean-Laurent Bonnafé	Chief Executive Officer and Director
Philippe Bordenave[49]	Chief Operating Officer
François Villeroy de Galhau[50]	Chief Operating Officer, Domestic Markets
Jacques d'Estais	Deputy Chief Operating Officer; Investment Solutions, BNP Paribas Personal Finance and International Retail Banking
Michel Konczaty	Deputy Chief Operating Officer
Alain Papiasse	Deputy Chief Operating Officer; North America, Corporate and Investment Banking
Marie-Claire Capobianco	Head of French Retail Banking
Stefaan Decraene	Head of International Retail Banking
Fabio Gallia	Head of Italy and Chief Executive Officer and Director of BNL
Yann Gérardin	Head of Corporate and Investment Banking
Maxime Jadot	Head of BNP Paribas Fortis

49 Mr. Bordenave does not have any significant outside activities.

50 Mr. Villeroy de Galhau's principal outside activities include the following: Member of Supervisory Board of Bayard Presse; and Member of Supervisory Board of Villeroy-Boch AG.

Name	Position
Frédéric Janbon	Special Advisor to Group Senior Management
Thierry Laborde	Head of BNP Paribas Personal Finance
Éric Martin	Head of Group Compliance
Yves Martrenchar	Head of Group Human Resources
Eric Raynaud	Head of Asia-Pacific Region
Frank Roncey	Head of Group Risk Management
Thierry Varène	General Delegate in charge of Large Clients

Major shareholders of the Issuer

8.1 Share Capital

On July 11, 2014, BNP Paribas (SA) share capital was updated by subscription of 1,044,663 new shares with a nominal value of 2 euros each via Option Plans.

Consequently, the amount of BNP Paribas (SA) share capital thus now stands at 2,492,414,944 euros divided into 1,246,207,472 fully paid-up shares with a nominal value of 2 euros each.

These shares are held in registered or bearer form at the shareholder's discretion, subject to compliance with the relevant legal provisions. None of the Issuer's shares carry double voting rights.

8.2 Ownership structure at 31 December 2014

	% of voting rights
SFPI[(*)]	10.3%
Grand Duchy of Luxembourg	1.0%
Employees	5.2%
- o/w corporate mutual funds	3.8%
- o/w direct ownership	1.4%
Retail shareholders	4.5%
Institutional investors	76.1%
- Europe	44.6%
- Outside Europe	31.5%
Other and unidentified	2.9%

To the Company's knowledge, only SFPI holds more than 5% of share capital or voting rights.

Société Fédérale de Participations et d'Investissement (SFPI) became a shareholder in BNP Paribas at the time of the integration with the Fortis group in 2009. During 2009, SFPI made two threshold crossing disclosures to the Autorité des Marchés Financiers (AMF):

- on 19 May 2009 (AMF disclosure No. 209C0702), SFPI disclosed that its interest in BNP Paribas' capital and voting rights had risen above the 5% and 10% disclosure thresholds following its transfer of a 74.94% stake in Fortis Bank SA/NV in return for 121,218,054 BNP Paribas shares, which at the time represented 9.83% of BNP Paribas' share capital and 11.59% of its voting rights. The disclosure stated that neither the Belgian government nor SFPI were considering taking control of BNP Paribas.

  At the same time, BNP Paribas notified the AMF (AMF disclosure no. 209C0724) that an agreement had been reached between the Belgian government, SFPI and Fortis SA/NV (renamed Ageas SA/NV at end-April 2010), giving Fortis SA/NV an option to buy the 121,218,054 BNP Paribas shares issued as consideration for SFPI's transfer of its shares in Fortis Bank, with BNP Paribas having a right of subrogation regarding the shares concerned;

- on 4 December 2009 (AMF disclosure No. 209C1459), SFPI disclosed that it owned 10.8% of BNP Paribas' capital and voting rights. This change mainly resulted from:

  (i) BNP Paribas' issue of ordinary shares in 2009,

  (ii) and the reduction in its capital through the cancellation, on 26 November, of non-voting shares issued on 31 March 2009 to Société de Prise de Participation de l'État.

On 27 April 2013, the Belgian government announced the buy-back via SFPI of the buy option that had been given to Ageas.

Since then, BNP Paribas has received no disclosures from SFPI.

On 5 August 2010, the AXA group and the BNPP Group informed the AMF (AMF Information No. 210C0773) that they have signed a memorandum of understanding intended to replace the agreement established in December 2005. Considering the new rules enacted by the regulators for financial institutions, the clauses of this new protocol no longer mention the maintenance of stable reciprocal interests.

9. *Capitalisation of the BNPP Group*

The following table sets forth the consolidated capitalization of the BNPP Group as of 31 December 2013 and 30 June 2014.

Except as set forth in this section, there has been no material change in the capitalization of the BNPP Group since 30 June 2014.

(in millions of euros)	**As of 31 December 2013**	**As of 31 December 2014**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)		
Debt securities at fair value through profit or loss	33,567	38,876
Other debt securities	75,605	74,322
Subordinated debt	8,939	10,856
Total Medium- and Long-Term Debt	**118,111**	**124,054**
Shareholders' Equity and Equivalents		
Issued capital	2,490	2,492

Additional paid-in capital	24,322	24,479
Preferred shares and equivalent instruments	6,614	6,589
Retained earnings	50,366	47,895
Unrealized or deferred gains and losses attributable to Shareholders	1,935	6,091
Undated participating subordinated notes	222	222
Undated Subordinated FRNs	1,737	1,849
Total Shareholders' Equity and Equivalents	**87,686**	**89,617**
Minority Interest	3,490	4,153
Total Capitalization	**209,287**	**217,824**

PRESS RELEASE AND RELATED PRESENTATION DATED 5 FEBRUARY 2015

The Issuer has released the following press release and presentation dated 5 February 2015 relating to the unaudited financial information of the Issuer for the fourth quarter ended 31 December 2014 and the unaudited figures for the year ended 31 December 2014. References in the press release and presentation to the terms “BNP Paribas” and “the Group” are intended to be references to the terms “the Issuer” and “the BNP Paribas group”, as applicable respectively.

2014 FULL YEAR RESULTS

PRESS RELEASE
Paris, 5 February 2015

- REVENUE GROWTH IN ALL THE OPERATING DIVISIONS
- VERY GOOD PERFORMANCE OF THE SPECIALISED BUSINESSES

REVENUES: + 3.2%* vs. 2013

GROWTH IN GROSS OPERATING INCOME

GROSS OPERATING INCOME: +5.6%* vs. 2013

LOWER COST OF RISK

COST OF RISK: -2.5% vs. 2013

NET INCOME EXCLUDING EXCEPTIONAL ITEMS

€7.0BN*

VERY SIGNIFICANT ONE-OFF ITEMS IN 2014

-€7.4BN

OF WHICH COSTS RELATED TO THE SETTLEMENT WITH THE U.S. AUTHORITIES: -€6 BN

⇨ NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: €157M

ROCK-SOLID BALANCE SHEET: QUALITY OF THE ASSETS CONFIRMED BY THE AQR RESULTS

BASEL 3 CET 1 RATIO: 10.3%**

GOOD OPERATING PERFORMANCE IN 2014

* EXCLUDING ONE-OFF ITEMS; ** AS AT 31 DECEMBER 2014, RATIO TAKING INTO ACCOUNT ALL THE RULES OF THE CRD4 DIRECTIVES WITH NO TRANSITORY PROVISIONS (FULLY LOADED)

The Board of Directors of BNP Paribas met on 4 February 2015. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the fourth quarter and endorsed the 2014 financial statements.

GOOD OPERATING PERFORMANCE BUT SIGNIFICANT IMPACT OF ONE-OFF ITEMS IN 2014

The Group's results reflect this year the negative impact of significant one-off items. Excluding these items, the Group delivered a good operating performance thanks to its diversified business model and to the trust of its institutional, corporate and individual clients. The Group made three bolt-on acquisitions this year with the buyout of the remaining 50% equity interest in LaSer, as well as the acquisitions of Bank BGZ in Poland and of DAB Bank in Germany.

Revenues totalled 39,168 million euros, up 2.0% compared to 2013. They included this year one-off items that totalled -324 million euros (+147 million euros in 2013): a -459 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA), -166 million euros as a result of the introduction of the Funding Valuation Adjustment (FVA) at Fixed Income and +301 million euros in capital gains from the one-off sale of securities. Excluding one-off items, revenues rose by 3.2%.

The revenues of the operating divisions rose by 1.9%[1] compared to 2013, with in particular a very good performance by the specialised businesses. Revenues were up in all the operating divisions: +2.0%[2] at Retail Banking[3], +3.7%[2] at Investment Solutions and +2.1%[1] for Corporate and Investment Banking.

Operating expenses, which amounted to 26,526 million euros, were up by 2.1%. They included the one-off impact of 717 million euros in Simple & Efficient transformation costs (661 million euros in 2013).

The operating expenses of the operating divisions were up 1.7%[2]. The increase related to the business development plans is limited thanks to the effects of Simple & Efficient. Operating expenses were up by 1.2%[2] at Retail Banking[3], 2.9%[2] at Investment Solutions and 2.2%[2] for CIB.

Gross operating income was up 1.6% at 12,642 million euros (+5.6% excluding exceptional items). It was up by 2.2%[1] for the operating divisions.

The Group's cost of risk was down 2.5%, at 3,705 million euros (57 basis points of outstanding customer loans), reflecting the Group's good risk control. It includes a one-off 100 million euro provision due to the situation in Eastern Europe.

The Group booked the impact of the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions which included, among other things, the payment by BNP Paribas of a total of 8.97 billion dollars in penalties (6.6 billion euros). Given the amounts already provisioned, the Group booked this year a one-off charge for a total amount of 6 billion euros, of which 5,750 millions in penalties, and 250 million euros corresponding to the future costs of the remediation plan announced as part of the comprehensive settlement.

[1] At constant scope and exchange rates, excluding one-off items
[2] At constant scope and exchange rates
[3] Including 100% of Private Banking of the domestic markets, BancWest and TEB (excluding PEL/CEL effects)

Non operating items totalled 212 million euros. They included in particular this year a -297 million euro impairment of BNL bc's goodwill. Non operating items totalled +397 million euros in 2013 and included in particular -171 million euros in one-off items.

Pre-tax income thus came to 3,149 million euros compared to 8,239 millions in 2013. Excluding one-off items[1], it was up by 8.9%.

The Group generated 157 million euros in net income attributable to equity holders (4,818 million euros in 2013). Excluding one-off items[1], it totalled 7,049 million euros.

The Group's balance sheet is rock-solid. At 31 December 2014, the fully loaded Basel 3 common equity Tier 1 ratio[2], which factors in the results of the banks' Asset Quality Review (AQR) performed by the European Central Bank (ECB) and the early introduction of Prudent Valuation Adjustment (PVA), was 10.3%. The fully loaded Basel 3 leverage ratio[3] came to 3.6%[4]. The Liquidity Coverage Ratio was 114%. Lastly, the Group's immediately available liquidity reserve was 291 billion euros (247 billion euros as at 31 December 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share[5] was 61.7 euros, or a compounded annualised growth rate of 4.5% since 31st December 2008.

The Board of Directors will propose to shareholders at the Shareholders' Meeting to pay out the same amount of dividend paid last year, *i.e.* €1.50 per share to be paid in cash.

Lastly, the Group is actively implementing the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities and is reinforcing its internal control and compliance setup.

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<u>In the fourth quarter 2014</u>, revenues came to 10,150 million euros, up 7.2% compared to the fourth quarter 2013. They benefited in particular from the scope effect as a result of LaSer becoming a wholly-owned company and the acquisition of Bank BGZ in Poland. One-off revenue items were negligeable as in the fourth quarter 2013. At constant scope and exchange rates, revenues of the operating divisions were up by 1.1% with a 3.3% rise at Retail Banking[6] and a 1.5% increase at Investment Solutions, and a 3.9% decline for CIB.

Operating expenses were up 2.0%, at 7,004 million euros. They included this quarter -229 million euros in one-off Simple & Efficient transformation costs (-287 million euros in the fourth quarter 2013). The rise was 3.0% excluding one-off items. However, at constant scope and exchange rates, operating expenses of the operating divisions decreased by 1.2%.

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[1] See page 33

[2] Ratio taking in account all the CRD4 rules with no transitory provisions

[3] Ratio taking in account all the CRD4 rules with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

[4] Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

[5] Not revaluated

[6] Including 100% of Private Banking of the domestic markets, BancWest and TEB (excluding PEL/CEL effects)

Gross operating income came to 3,146 million euros, up by 20.8% compared to the fourth quarter 2013. It was up 16.6% excluding one-off items. At constant scope and exchange rates, it was up by 6.2% for the operating divisions.

The cost of risk, at 1,012 million euros, was stable overall (-0.4% compared to the fourth quarter 2013) and totalled 60 basis points of outstanding customer loans.

The Group booked the one-off impact of an additional 50 million euro provision related to the future costs of the remediation plan announced as part of the comprehensive settlement with the U.S. authorities. In the fourth quarter 2013, the Group had booked a 798 million euro provision (1.1 billion dollars), in anticipation of this settlement.

Non operating items totalled -190 million euros. They included in particular this quarter a -297 million euro impairment of BNL bc's goodwill. They were -30 million euros in the fourth quarter 2013 and included -252 million euros in one-off items.

Pre-tax income thus came to 1,894 million euros (761 million euros in the fourth quarter 2013). Excluding one-off items[1], it was up 17.5% compared to the same period a year earlier.

Thus in the fourth quarter 2014, BNP Paribas posted 1,304 million euros in net income attributable to equity holders (110 million euros in the fourth quarter 2013). Excluding the impact of one-off items[1], it totalled 1,785 million euros.

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[1] See page 33

RETAIL BANKING

DOMESTIC MARKETS

For the whole of 2014, Domestic Markets posted an overall good performance in a lacklustre environment. Deposits grew by 3.6% compared to 2013, with good growth in France, in Belgium and at Consorsbank in Germany. Outstanding loans declined slightly by 0.3% with the gradual stabilisation of demand. The sales and marketing drive of Domestic Markets was reflected in the number 1 position in cash management in Europe, as well as in France and in Belgium, and in the successful launch of Hello bank! which has already 800,000 clients in Germany, Belgium, France and Italy. Furthermore, Domestic Markets rolled out in all the networks new branch layouts with differentiated formats and new customer in-branch experience.

Revenues[1], at 15,700 million euros, were up 1.3% compared to 2013, with good growth at BRB and in the specialised businesses (Arval, Leasing Solutions and Personal Investors) partly offset by the effects of a persistently low interest rate environment. Thanks to good cost containment, operating expenses[1], at 9,981 million euros, were stable compared to a year earlier, helping Domestic Markets produce a positive 1.3 point jaws effect and continue improving its operating efficiency.

The cost/income ratio[1] thus again improved in France, Italy and Belgium, totalling 63.6% for the whole of Domestic Markets (-0.8 point compared to 2013).

Gross operating income[1] totalled 5,719 million euros, up 3.7% compared to a year earlier.

Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[2] came to 3,372 million euros, down 3.7% compared to 2013.

In the fourth quarter 2014, revenues[1], at 3,941 million euros, were up 2.0% compared to the fourth quarter 2013 due to the good growth in BRB and the specialised businesses, despite the impact of a persistently low interest rate environment. Operating expenses[1] totalled 2,603 million euros, up slightly 0.2% compared to the fourth quarter 2013. This good cost containment helped Domestic Markets produce a positive 1.8 point jaws effect. Gross operating income[1] totalled 1,338 million euros, up 5.7% compared to the same period a year earlier. The cost of risk totalled 506 million euros, down 3.6% compared to the fourth quarter 2013. Thus, after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[2] came to 748 million euros, up 8.9% compared to the fourth quarter 2013.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Excluding PEL/CEL effects

French Retail Banking (FRB)

For the whole of 2014, FRB held up well in a lacklustre environment. The business activity of FRB reflected in a good drive in deposits, which grew by 4.2% compared to 2013, with in particular strong growth in current accounts. Outstanding loans declined by 0.9% but rose by 0.1% in the fourth quarter 2014 compared to the fourth quarter 2013 with stablisation in the individual customer segment and slight growth in the corporate customer segment. The commercial drive at FRB was illustrated by the good start of BNP Paribas Entrepreneurs 2016 (1,300 VSEs/SMEs supported at an international level) and by the support given to SMEs and innovative startups with the launch of the Innov&Connect programme and the success of the 14 Innovation Hubs which support already 1,000 start-up clients. BNP Paribas Factor strenghtened its position by becoming number 1 in factoring in France and Private Banking confirmed its number 1 position in France posting a solid performance with assets under management up 6.0% compared to 2013.

Revenues[1] totalled 6,787 million euros, down 1.0% compared to 2013. Net interest income were down by 0.5% given a persistently low interest rate environment which compressed current account deposit margins. Fees were down by 1.7% due in particular to the capping of processing fees introduced by France's banking law since 1st January 2014.

Thanks to the continuing effect of operating efficiency measures, operating expenses[1] were down by 1.1% compared to 2013. The cost/income ratio[1] thus improved slightly by 0.1 point to 66.2%.

Gross operating income[1] totalled 2,294 million euros, down 0.8% compared to a year earlier.

The cost of risk[1] was still at a low level, at 28 basis points of outstanding customer loans. It was up 59 million euros compared to 2013.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 1,753 million euros in pre-tax income[2] (-4.9% compared to 2013).

In the fourth quarter 2014, revenues[1] were down 1.8% compared to the fourth quarter 2013 with a 2.8% decrease in net interest income as a result of the persistently low interest rate environment and a slight 0.1% decline in fees due to the a decrease in processing fees. Operating expenses were down 1.5%[1] thanks to the continued improvement of the operating efficiency. Gross operating income[1] was thus down by 2.4%. The cost of risk[1] rose by 20 million euros compared to the fourth quarter 2013 and was still at a low level. FRB thus generated, after allocating one-third of French Private Banking's net income to the Investment Solutions division, 341 million euros in pre-tax income[2], down 10.5% compared to the same period last year.

[1] Excluding PEL/CEL effects, with 100% of French Private Banking
[2] Excluding PEL/CEL effects

BNL banca commerciale (BNL bc)

For the whole of 2014, BNL bc continued adapting its commercial model in a still challenging context. Outstanding loans declined by 2.2% compared to 2013 due to the selective repositioning on the corporate and small business segments and despite moderate rise in loans to individuals. Deposits were down by 6.8% due to a decline focused on the most costly deposits, in particular those of corporates. BNL bc posted good performance in off balance sheet savings with strong growth compared to 2013 of life insurance outstandings (+18.7%) and mutual funds (+24.9%) and Private Banking enjoyed a good business drive with 5.2% growth in assets under management. Lastly, in order to expand the distribution of savings products, BNL bc is launching this year *Promotori Financiari*, its financial advisors' network.

Revenues[1] were down slightly (-0.6%) compared to 2013, at 3,219 million euros. Net interest income was down 0.3% due to the decrease in loan volumes partly offset by the favourable structural effect on deposits. Fees were down by 1.3% due to lower commissions from loans and despite the good performance of off balance savings.

Thanks to the effect of operating efficiency measures, operating expenses[1] were down by 0.7% compared to 2013, at 1,769 million euros.

Gross operating income[1] remained high at 1,450 million euros, down by only 0.5% compared to a year earlier. The cost/income ratio[1] was stable compared to 2013, at 55.0%.

The cost of risk[1], at 179 basis points of outstanding customer loans, rose for its part by 193 million euros compared to 2013 due to the protracted recession in Italy. However, it stabilised in the second half of 2014.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc generated 23 million euros in pre-tax income, down by 90.2% compared to 2013.

In the fourth quarter 2014, revenues[1] were down by 2.3% compared to the fourth quarter 2013. Net interest income was down by 4.5%, an effect of the decline in volumes as a result of the selective repositioning on the corporate segment. Fees rose by 2.1% thanks to the very good performance of off balance sheet savings and despite lower fees from loans. Operating expenses[1] were down by 0.2% compared to the fourth quarter 2013 thanks to the effect of cost-cutting measures. The cost of risk[1], at 167 basis points of outstanding customer loans, was stable compared to the fourth quarter 2013. Pre-tax income, at 3 million euros after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, was thus down by 84.2% compared to the fourth quarter 2013.

Belgian Retail Banking

For the whole of 2014, Belgian Retail Banking had a good sales and marketing drive. Deposits rose by 5.1% compared to 2013 thanks in particular to the good growth of current and savings accounts. Loans were up by 2.1% over the period, due in particular to growth in loans to individual customers and the fact that loans to SMEs held up well. Moreover, BRB continued to develop digital banking with over 1 million downloads of the Easy Banking application for iPhone/iPad and Android since its launch in mid-2012.

[1] With 100% of Italian Private Banking

Revenues[1] were up 4.6% compared to 2013, at 3,385 million euros. Net interest income was up by 5.1%, as a result of increased volumes and the fact that margins held up well and fees were up by 3.3% due in particular to financial and credit fees.

Operating expenses[1] rose by 1.2% compared to 2013 due to the significant impact of systemic taxes, up 66 million euros compared to a year earlier, and partially offset by the significant improvement of operating efficiency in line with the Bank for the Future plan. The cost/income ratio[1] improved by 2.4 points at 71.9%.

At 951 million euros, gross operating income[1] was thus up significantly (+14.4%).

The cost of risk[1] was very low, at 15 basis points of outstanding customer loans, down 11 million euros compared to 2013.

Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB generated 738 million euros in pre-tax income, up 15.7% compared to a year earlier.

In the fourth quarter 2014, revenues[1] rose by 8.7% due to the sharp rise in net interest income, as a result of increased volumes and the fact that margins held up well, and an increase in fees thanks to the good performance of financial and credit fees. Operating expenses[1] rose only by 1.7%, good cost containment reducing the significant impact of the increase in the systemic taxes. Gross operating income[1] rose by 60 million euros compared to the fourth quarter 2013. Given a cost of risk[1] down 20 million euros compared to the fourth quarter 2013, pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, came to 194 million euros, up sharply (45.9%) compared to the fourth quarter 2013.

Other Domestic Markets business units (Arval, Leasing Solutions, Personal Investors and Luxembourg Retail Banking)

For the whole of 2014, the business activity of Domestic Markets' specialised businesses showed a good drive. At Arval, the financed fleet was up 3.0% compared to 2013, surpassing 700,000 vehicles. Leasing Solutions' outstandings were up by 1.2%[2] despite the continued reduction of the non-core portfolio. Lastly, at Personal Investors, there was strong growth in deposits (+18.6%), with a good level of new customers in Germany, and assets under management rose by 9.6% thanks to the performance effect and the business drive. Personal Investors also closed on the acquisition of DAB Bank in Germany on 17 December which will create the number 1 online broker and the 5th largest digital bank in Germany with 1.5 million customers and 63 billion euros in assets under management, of which 17 billion euros in deposts.

Luxembourg Retail Banking's outstanding loans grew by 1.4% compared to 2013 due to good growth in mortgage loans. Deposits were up by 3.6% with good asset inflows from corporate clients as a result of the development of cash management.

Revenues[3] were up 6.8% compared to 2013, at 2,309 million euros, due to a sharp rise in revenues from Arval (stemming from the development of business activity and a rise in used vehicle prices), from Leasing Solutions (in line with the increase in volumes and thanks to a selective policy in terms of profitability of transactions), and from Personal Investors (as a result of business development).

[1] With 100% of Belgian Private Banking
[2] At constant scope and exchange rates
[3] With 100% of Luxembourg Private Banking

Operating expenses[1] rose by 2.9% compared to 2013, at 1,285 million euros, as a result of business development, which helped produce a largely positive jaws effect (3.9 points). The cost/income ratio improved by 2.1 points, at 55.7%.

The cost of risk[1] was down 15 million euros compared to 2013.

On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, was up by 9.3% compared to 2013, at 858 million euros.

In the fourth quarter 2014, revenues[1] were up 10.2% compared to the fourth quarter 2013, at 604 million euros, thanks to the sharp rise in revenues from Arval, the good growth of Leasing Solutions' revenues and the sustained growth of Personal Investors. Operating expenses[1] rose by 4.3%, at 341 million euros as a result of business development. The cost of risk[1] was down 14 million euros compared to the same period a year earlier. On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, totalled 210 million euros, up sharply (36.4%) compared to the same period a year earlier.

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Europe-Mediterranean

For the whole of 2014, Europe-Mediterranean maintained its strong sales and marketing drive. Deposits increased by 11.3%[2] compared to 2013, and were up across all countries with a sharp rise in Turkey. Loans grew by 12.1%[2], driven by a rise in volumes in Turkey. The business closed this year on the acquisition of BGZ in Poland. This buyout will help create, along with BNP Paribas Polska and the Group's specialised businesses, a reference bank in this country with an over 4% market share.

Revenues[3], at 2,104 million euros, rose by 10.2%[2] compared to 2013. Excluding the impact of new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria since the beginning of the third quarter 2013 (159 million euros in lost income in 2014), it was up 14.6%[2], with revenue growth in all regions, in particular thanks to increased volumes.

Operating expenses[3] rose by 6.6%[2] compared to a year earlier, at 1 467 million euros, due in particular to the bolstering of the commercial setup in Turkey and in Morocco. The cost/income ratio[3] came to 69.7%, a 2.4 point[2] improvement compared to 2013.

The cost of risk[3], at 357 million euros, came to 119 basis points of outstanding customer loans, up 85 million euros compared to 2013 due to the situation in Eastern Europe.

Thus, after allocating one-third of Turkish Private Banking's net income to the Investment Solutions division, Europe-Mediterranean generated 385 million euros in pre-tax income, up 2.5%[2] compared to a year earlier.

[1] With 100% of Luxembourg Private Banking
[2] At constant scope and exchange rates
[3] With 100% of Private Banking in Turkey

In the fourth quarter 2014, revenues[1] grew by 18.7%[2] compared to the fourth quarter 2013, up in all regions, in particular thanks to higher volumes. Operating expenses[1] were up by 7.0%[2], an effect in particular of the bolstering of the commercial setup in Turkey and in Morocco. Given a 72 million euro increase in the cost of risk, at 149 basis points of outstanding consumer loans, pre-tax income came to 82 million euros, down 3.7%[2] compared to the fourth quarter 2013.

BancWest

For the whole of 2014, BancWest reported strong business activity in a dynamic economy. Deposits grew by 6.7%[2] compared to 2013, with strong growth in current and savings accounts. Loans increased by 6.3%[2] due to sustained growth in corporate and consumer loans. BancWest continued to develop private banking with assets under management that totalled 8.6 billion dollars as at 31 December 2014 (+23% compared to 31 December 2013). The success of the Mobile Banking services was also confirmed with 279,000 monthly users (+25% compared to 31 December 2013).

Revenues[3], at 2,229 million euros, were up by 1.0%[2] compared to 2013. Excluding the impact of lesser capital gains from sales of securities this year, it was up 3.6%[2], as a result of the rise in volumes, although mitigated by unfavourable interest rates.

At 1,443 million euros, operating expenses[3] rose by 4.0%[2] compared to 2013 due primarily to the rise in regulatory costs (CCAR and setting up an Intermediate Holding Company), the impact of the bolstering of the commercial setups (Private Banking and consumer finance) being partly offset by savings stemming from the streamlining of the network. The cost/income ratio[3] thus rose by 1.8 points[2], at 64.7%.

The cost of risk[3] was at a very low level (12 basis points of outstanding customer loans) and virtually stable (-4 million euros) compared to 2013.

Thus, after allocating one-third of U.S. Private Banking's net income to the Investment Solutions division, BancWest generated 732 million euros in pre-tax income, down 4.5%[2] compared to 2013.

In the fourth quarter 2014, revenues[3] rose by 5.3%[2] due to growth in loan and deposit volumes. Operating expenses[3] rose by 5.2%[2] due to increased regulatory costs and the impact of the bolstering of the commercial setups partly offset by the streamlining of the network. At 14 basis points of outstanding customer loans, the cost of risk was very low and increased only by 1 million euros compared to the fourth quarter 2013. Pre-tax income thus came to 197 million euros, up 4.6%[2] compared to the fourth quarter 2013.

Personal Finance

For the whole of 2014, Personal Finance continued to grow rapidly.

Following Galeries Lafayette's exercising of the put option that it had under partnership agreements, Personal Finance increased on 25 July 2014 from 50% to 100% its stake in LaSer (4,700 employees, 9.3 billion euros in outstandings). Personal Finance thus strengthened its

[1] With 100% of Private Banking in Turkey
[2] At constant scope and exchange rates
[3] With 100% of U.S. Private Banking

position as the number 1 specialised player in Europe. The business unit also closed the acquisition of RCS, a point of sale credit specialist in South Africa, and the JD Group's consumer lending business.

Outstanding loans were thus up 10.4% compared to 2013. At constant scope and exchange rates, they rose by 2.8%, in particular in Germany, Belgium and Central Europe.

The business unit also continued to develop partnerships with retailers (Suning in China, Americanas in Brazil) and in car loans (PSA in Turkey, Toyota in Belgium) where its outstandings enjoyed good growth (+4.5%[1]).

Revenues rose by 10.4% compared to 2013, at 4,077 million euros. At constant scope and exchange rates, it rose by 2.4%[2].

Operating expenses were up 12.2% compared to 2013, at 1,953 million euros. At constant scope and exchange rates, they rose by 1.2%. The cost/income ratio thus improved by 0.6 point[1] at 48.4%[2].

The cost of risk was down by 4 million euros compared to 2013, at 219 basis points of outstanding customer loans. Excluding the scope effect related to the acquisition of LaSer (+67 million euros), it was down 71 million euros.

Personal Finance's pre-tax income was thus up sharply (+24.3%) compared to 2013, totalling 1,130 million euros.

In the fourth quarter 2014, revenues grew by 25.9% compared to the fourth quarter 2013 due in particular to the scope effect related to the stake being increased to 100% in LaSer. At constant scope and exchange rates, and excluding the one-off retrocession of handling fees in Germany, it rose by 4.6% thanks to a good business drive in Germany, Belgium and Central Europe. Operating expenses rose by 29.6%. They were up by only 0.4% at constant scope and exchange rates. The cost of risk rose by 24 million euros compared to the fourth quarter 2013. Excluding the scope effect related to the stake being increased to 100% in LaSer, it was down by 6 million euros. Pre-tax income thus came to 306 million euros, up sharply by 56.9% compared to the same period a year earlier.

Retail Banking's 2015 Action Plan

Domestic Markets

In 2015, Domestic Markets will continue the implementation of multi-domestic retail banking centering on three major areas of focus: cross-selling with Private Banking and the specialised businesses; cross-border by supporting along with CIB corporate customers internationally thanks to the success of One Bank for Corporates and the leading position in Europe in cash management; and, lastly, cross-IT, by continuing to pool and secure IT applications.

The operating division will continue to invest in the bank of the future in particular by continuing digital innovations (digital banking, new payment solutions and distribution platforms) and will continue transforming the branch networks with differentiated and complementary branch formats.

[1] At constant scope and exchange rates

[2] Excluding the one-off retrocession of handling fees in Germany (49.5 million euros)

Domestic Markets will continue adapting to the low interest rate environment by developing off balance sheet savings, by expanding the service offering as well as value-added financing solutions (Leasing Solutions, Arval) and by supporting the gradual recovery of demand for loans.

Lastly, the entity will continue to improve its operating efficiency thanks to strict cost control in conjunction with the implementation of the Simple & Efficient plan.

International Retail Banking

BancWest will continue to expand its commercial offering in a favourable economic climate in the United States. It will speed up the pace of the deployment of the Private Banking and consumer finance setups by leveraging Group expertise. In the retail networks, BancWest will continue to expand digital banking services and to adapt the branch network. Lastly, with respect to corporate clients, the bank will continue to increase cooperation with CIB and keep developing cash management.

For its part, Europe-Mediterranean will continue focused business development. With regard to individual customers, the business will continue to deploy the digital offering and, in respect of corporate clients, will continue to strengthen the cash management offering. In Poland, the priority will be the integration of Bank BGZ, and in Turkey, TEB will continue its business development by leveraging in particular cross-selling with all the Group's business units. Lastly, in China, the Group will further strengthen its cooperation with the Bank of Nanjing.

Personal Finance

Personal Finance will continue in 2015 to pursue the major strategic priorities of its 2014-2016 plan. The business will continue to develop business and strategic partnerships in certain targeted countries in Europe (in particular Germany, Central Europe and Italy) and in several countries with significant growth potential outside Europe (Brazil, South Africa, China). It will also extend the partnerships with automobile makers to include new countries, bolster the digital service offering in all regions and continue its strategy to expand client relationship to a wider range of savings and insurance products.

The integration of newly acquired companies will be one of this year's priorities with the implementation of the tie-up with LaSer and the integration of the RCS and JD Group consumer finance businesses in South Africa.

Lastly, Personal Finance will continue improving its operating efficiency, in particular through the ramping up of the consumer loan management IT system shared with the BPCE Group.

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INVESTMENT SOLUTIONS

For the whole of 2014, Investment Solutions enjoyed good growth in its business. Assets under management[1] reached 917 billion euros as at 31 December 2014 and were up 7.4% compared to what they were as at 31 December 2013, due in particular to a performance effect of +48.4 billion euros, benefiting from the favourable trend of the equity markets and interest rates, and a +9.9 billion euro exchange rate effect due to the depreciation of the euro. Asset inflows were +6.7 billion euros for the year with good asset inflows in Wealth Management, in particular in Asia, France and Italy, strong asset inflows in Insurance, in particular in Italy and in Asia, and outflows in Asset Management but substantially reduced compared to 2013.

As at 31 December 2014, Investment Solutions assets under management[1] broke down as follows: 391 billion euros for Asset Management, 305 billion euros for Wealth Management, 202 billion euros for Insurance, and 19 billion euros for Real Estate Services.

Securities Services, which ranks number 1 in Europe and number 5 worldwide, continued its strong business development, which was illustrated this year by a 22.0% rise in assets under custody compared to 2013 as well as the winning of significant mandates.

Insurance also enjoyed good growth in its savings and protection businesses with gross written premiums up 8.5% compared to 2013, at 27.5 billion euros.

Investment Solutions' revenues, at 6,543 million euros, grew by 3.7%[2] compared to 2013. Insurance's revenues rose by 4.1%[2] due to the good growth of protection insurance outside of France, in particular in Asia and in Latin America, and of savings in Italy. Wealth and Asset Management's revenues were up 0.9%[2] due to growth at Wealth Management, in particular in domestic markets and in Asia, and the good performance of Real Estate Services. Lastly, Securities Services' revenues were up 8.8%[2] on the back of the sharp rise in the number of transactions and in assets under custody.

Investment Solutions' operating expenses, at 4,536 million euros, rose by 2.9%[2] compared to 2013, with a 1.7%[2] rise in Insurance due to continued business growth, a 2.4%[2] increase for Wealth and Asset Management because of the impact of business development investments, in particular for Wealth Management in Asia and for Real Estate Services, and a 5.0%[2] rise for Securities Services due to business growth. The cost/income ratio was thus down by 0.5 point[2], at 69.3%, compared to a year earlier.

Given the rise in income from associated companies (+22.8%[2] compared to 2013) in particular in Insurance, Investment Solutions' pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United states, rose by 7.3%[2] compared to 2013, at 2,207 million euros.

In the fourth quarter 2014, Investment Solutions' revenues grew by 1.5%[2] compared to the fourth quarter 2013, with 9.9%[2] growth at Securities Services and 0.6%[2] in Insurance. Wealth and Asset Management's revenues were down by 1.9%[2] due to the impact of a one-off provision in Asset Management this quarter. Operating expenses rose by 1.7%[1] compared to the fourth quarter 2013: they were up 9.3%[2] at Securities Services, as a result of growth in the business, down 5.2%[2] in Insurance, due to a high base in the fourth quarter of last year and good cost control, and rose in Wealth and Asset Management by 1.2%[2] due to impact of business development investments at Wealth Management in Asia and in Real Estate Services. Given the rise in income from the

[1] Including assets under advisory on behalf of external clients, distributed assets
[2] At constant scope and exchange rates

associated companies, which totalled 31 million euros, and the increase of the other non operating items, which came to 26 million euros, pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United states, came to 521 million euros, up 8.1%[1] compared to the same period a year earlier.

Insurance and Wealth and Asset Management's 2015 Action Plan

At Wealth and Asset Management, the objective of Wealth Management will be to consolidate its number 1 position in the Eurozone and number 5 worldwide: it will continue its international business development, in particular in Asia, and it will continue the digitalisation and the expansion of its product offering. Asset Management will aim to increase the asset inflows in the networks, in particular through the reinforcement of Parvest's product offering. It will also develop the product offering geared to institutional clients and will continue to consolidate its positions in key countries in Asia Pacific and in emerging countries (China, Brazil, South Korea and Indonesia). Lastly, Real Estate Services will continue to bolster its leading positions in real estate services, in particular in France, in the United Kingdom and in Germany.

In 2015, Insurance will pursue its expansion in Asia and in Latin America, in particular by expanding partnerships. The business unit will diversify its product offering, in particular in protection insurance and it will continue developing the digital offering geared to partners.

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CORPORATE AND INVESTMENT BANKING (CIB)

For the whole of 2014, revenues rose by 2.1%[2] compared to 2013, at 8,888 million euros[3].

Revenues from Advisory and Capital Markets, at 5,596 million euros[3], were up 2.9%[2], reflecting good growth in the business and the strengthening of the franchise. They were driven by growth in client business in volatile markets. VaR remained at a very low level (32 million euros).

Revenues from Fixed Income, at 3,714 million euros[3], were up 2.3%[2] compared to 2013 with growth in the Forex and Rates businesses and the Credit business was down. The bond origination business was good and the business unit ranked number 1 for all bonds issued in euros and number 9 for all international bonds issues.

At 1,882 million euros, Equities and Advisory's revenues rose by 4.2%[1] compared to 2013, with growth in equity derivatives, both in structured products and in flow businesses, an upswing in the merger & acquisitions activity and equity issues where the business ranked number 1 in Europe for the number of equity-linked tansactions.

[1] At constant scope and exchange rates
[2] At constant scope and exchange rates, excluding the one-off impact of -166 million euros from the introduction of Funding Valuation Adjustment (FVA) in the second quarter 2014
[3] Excluding FVA

Corporate Banking's revenues grew by 0.8%[1] compared to 2013, at 3 292 million euros, with strong growth in Asia Pacific and increase in the Americas. In Europe, revenues from the Energy and Commodities sector were down, but were up elsewhere. Loans, at 110 billion euros, were up 0.5%[1] compared to 2013 with growth in Asia and in the Americas. Deposits, at 78 billion euros, were up sharply (+21.6%[1]) compared to a year earlier thanks in particular to the development of international cash management where the business unit obtained several new significant mandates. Corporate Banking also confirmed its position as the number 1 bookrunner for EMEA syndicated loans[2].

Operating expenses of CIB, at 6,137 million euros, rose by 2.2%[1] compared to 2013 due to the rise in regulatory costs (~+100 million euros compared to 2013), the continued business development investments (~+100 million euros compared to 2013), and increased Advisory & Capital Markets business, despite the effects of Simple & Efficient (~200 million euros of cost savings).

CIB's cost of risk was at a low level (81 million euros), down sharply compared to last year when it was at 515 million euros.

CIB's pre-tax income thus came to 2,525 million euros, up 13.7%[1] compared to 2013, reflecting good overall performance in a lacklustre environment in Europe.

In the fourth quarter 2014, CIB's revenues were down by 3.9%[1] compared to the same period in 2013, at 2,050 million euros. Revenues from Advisory and Capital Markets decreased by 6.6%[1] with good performance of Fixed Income (+8.7%[1]), due to good growth in Forex and bond issues, and a decline in Equities and Advisory (-30.6%[1]) compared to a high comparison basis in the fourth quarter 2013. VaR was maintained at a very low level. Corporate Banking had a good quarter with revenues down slightly (-0.2%[1]) compared to a high comparison basis in the fourth quarter 2013. They were down slightly in the EMEA region due to the slowdown of Energy and Commodities, stable in the Americas, and growing in Asia. Operating expenses were down 9.0%[1] due to a high seasonal effect and operating efficiency measures with a 12.0%[1] decline in Advisory & Capital Markets and a 2.2%[1] decrease at Corporate Banking. The cost of risk, at 32 million euros, was very low this quarter, down sharply compared to the fourth quarter 2013 when it was 167 million euros. Pre-tax income thus came to 566 million euros, a sharp rise (56.3%)[1] compared to the same quarter a year earlier.

Corporate and Investment Banking's 2015 Action Plan

In 2015, Corporate and Investment Banking will put in effect its new organisation announced in November 2014 with the creation of Global Markets, which will group together all the market business units, the tie-up of Securities Services and CIB, and a simplified regional approach that focuses on three major regions (EMEA, Asia Pacific and the Americas).

CIB, now named Corporate and Institutional Banking, will aim to better meet the expectations of corporate and institutional clients. With respect to corporate clients, the division will adapt its organisation by strenghtening the debt platforms and by simplifying the commercial setup in particular in Europe. With regard to institutional clients, CIB will expand the Group's footprint and the global offering through close cooperation between the market business units and Securities Services and strengthened coverage.

[1] At constant scope and exchange rates
[2] Europe, Middle East, Africa. Source: Dealogic

CIB will continue to improve operating efficiency through a structural reduction of costs, industrialisation and sharing of platforms, and the development of the digital offering.

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CORPORATE CENTRE

For the whole of 2014, Corporate Centre revenues were +375 million euros compared to +322 million euros in 2013. They factor in -459 million euros of own credit adjustment (OCA) and own credit risk included in derivatives (DVA) (-71 million euros in 2013), +301 million euros in net capital gains from one-off sales of securities, a very good contribution of BNP Paribas Principal Investment and of the investment portfolio products, the continued decrease of revenues from mortgage loans in connection with the plan to adapt this business, and the decreasing cost of surplus deposits placed with Central Banks. The Corporate Centre's revenues in 2013 also included +218 million euros capital gains from the sale of Royal park Investments assets.

Operating expenses totalled 1,275 million euros compared to 1,280 million euros in 2013. They include in particular 717 million euros in transformation costs related to the Simple & Efficient programme (661 million euros in 2013).

The cost of risk totalled 49 million euros (17 million euros in 2013) due to the impact of a specific file.

Following the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions, the Group booked in 2014 one-off charges of 6,000 million euros (5,750 million euros in penalties and 250 million euros related to the future costs of the overall remediation plan[1]). The Group had booked in 2013 798 million euros provision (1.1 billion dollars) in connection with this review[2].

Non operating items totalled -196 million euros compared to -100 million euros in 2013. They include in particular -297 million euro goodwill impairment exclusively related to BNL bc (-252 million euros in 2013 of which -186 million euros on BNL bc).

The Corporate Centre's pre-tax income thus came to -7,145 million euros compared to -1,873 million euros last year

In the fourth quarter 2014, Corporate Centre revenues totaled +254 million euros (+93 million euros in the fourth quarter 2013). They include in particular a good contribution of BNP Paribas Principal Investments. The own credit adjustment (OCA) and own credit risk included in derivatives (DVA) were -11 million euros (-13 million euros in the fourth quarter 2013).

Operating expenses totalled 394 million euros (446 million euros in the fourth quarter 2013). They included in particular 229 million euros in transformation costs related to the Simple & Efficient programme (287 million euros in the fourth quarter 2013) as well as 25 million euros in restructuring costs related to the acquisitions of LaSer, Bank BGZ, and DAB Bank (nothing in 2013).

[1] See note 3.g in the 2014 consolidated financial statements
[2] See note 3.g in the 2013 consolidated financial statements

The cost of risk totalled -38 million euros due to the impact of a specific file (+5 million euros in the fourth quarter 2013).

The Group recorded the one-off impact of an additional 50 million euro provision related to the future costs of the remediation plan announced in connection with the comprehensive settlement with the U.S. authorities. In the fourth quarter 2013, the Group booked a 798 million euro provision (1.1 billion dollars) following the review of certain USD transactions involving parties subject to U.S. sanctions.

Non operating items totalled -291 million euros compared to -67 million euros in 2013. They include in particular a -297 million euro goodwill impairment exclusively related to BNL bc (-252 million euros in the fourth quarter 2013 of which -186 million euros on BNL bc).

Pre-tax income thus came to -519 million euros compared to -1,213 million euros for the same period a year earlier.

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FINANCIAL STRUCTURE

The Group has a rock-solid balance sheet whose quality of assets has been confirmed by the results of the AQR performed by the European Central Bank (ECB).

The fully loaded Basel 3 common equity Tier 1 ratio[1] was 10.3% as at 31 December 2014, stable compared to what is was as at 31 December 2013. It factors in the results of the AQR and, by anticipation, the impact of regulation on prudent valuation that will come into force in 2015.

The fully loaded Basel 3 leverage ratio[2], calculated on total Tier 1 capital[3], was 3.6% as at 31 December 2014.

The Liquidity Coverage Ratio came to 114% as at 31 December 2014.

The Group's liquid and asset reserves immediately available totalled 291 billion euros (compared to 247 billion euros as at 31 December 2013), which is equivalent to over one year of room to manoeuvre in terms of wholesale funding.

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[1] Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013

[2] Taking into account all the rules of the CRD4 directives with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

[3] Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

THE 2014-2016 BUSINESS DEVELOPMENT PLAN

2014 confirmed the choices of the 2014-2016 business development plan.

Major projects designed to prepare the retail bank of the future were implemented with in particular the successful launch of Hello bank! (already 800,000 clients in Europe), the international roll-out of digital banking (CEPTETEB in Turkey or BGZ Optima in Poland), the adaptation of distribution platforms to customers' new practices and expectations and the launch of new multi-banking online payment solutions such as *PayLib* in France or *Sixdots* in Belgium.

The results of geographic business development plans were good with significant revenue growth compared to 2013 in all the target regions (+7%[1] in Asia Pacific, +9%[1] in CIB in North America, +15%[1] in Turkey, and +5%[1] in Germany).

In addition, the drivers of growth for the Group performed well: the revenues of Personal Finance, the number 1 specialty player in Europe, rose by 10% compared to 2013; Insurance, the 11th largest insurer in Europe, continued its business development with revenue growth of 2% compared to 2013; and Securities Services, number 1 in Europe and number 5 globally, pursued its growth drive with an 11% rise in revenues compared to 2013.

At CIB, the capital markets have successfully continued their adaptation to the new environment, marked by the continued credit disintermediation and by increasingly electronic and cleared markets, as evidenced by the success of the Cortex and Centric electronic client platforms at Fixed Income and Smart Derivatives for equity derivatives. Certain Energy and Commodities businesses are being rightsized relative to certain clients and certain countries. Corporate and Investment Banking is currently speeding up the evolution of its business model with the new organisation announced in November 2014.

Bolt-on acquisitions in 2014 that contribute to the achievement of the plan

The Group made several bolt-on acquisitions in 2014 such as primarily Bank BGZ in Poland, which will enable it to achieve critical mass in a country with favourable growth prospects; the other 50% of LaSer that it did not already own, strengthening Personal Finance's position as the number 1 specialty player in Europe and making it possible to extend the business to new countries; and, lastly, DAB Bank in Germany which will make a significant contribution to the business development plan in this country as well as to the development of digital banking in Europe.

All of these acquisitions will give the Group an additional contribution in 2016 of approximately 1.6 billion in revenues, 900 million in operating expenses[2] and 300 million in cost of risk.

Additional compliance and control costs absorbed thanks to cost savings targets of the Simple and Efficient plan being revised upward

The Group is continuing its policy to strictly control operating expenses.

It will, however, have to pay an additional 250 million euros in costs in 2016 over and above the initial plan: about 160 million euros earmarked for reinforcing resources of compliance and controls and 90 millions euros in connection with some new regulatory initiatives.

[1] At constant exchange rates
[2] Excluding restructuring costs estimated to be 100 million euros in 2016

Virtually all of these additional costs will be offset by the upward revision of the cost savings generated by the Simple & Efficient plan (+230 million euros) that the 2,597 projects, which are doing well, helped to identify with no additional transformation costs.

Rigorous credit risk management

The Group is continuing its rigorous risk management, confirmed by a cost of risk stable at a moderate level in 2014 as well as by the results of the comprehensive assessment of bank assets conducted by the ECB (Asset Quality Review).

Given Italy's weaker than expected GDP growth (cumulative difference of 120 basis points in 2016 between the base scenario and the revised scenario), the decrease in BNL bc's cost of risk will turn out to be slower than expected in the initial plan. However, this difference should be offset by other business units as testified in particular by the more favourable than expected trend of Corporate Bankings' and Personal Finance's cost of risk in 2014.

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

The Group is facing a deteriorated economic and interest rate context compared to the base scenario.

Interate rates levels are particularly low, especially in the Eurozone and the difference, in terms of the interest rate hypothesis in 2016, between base scenario and the new projection is for example -130 basis points for the 3-month Euribor. This context has an adverse impact on the revenues generated on deposits in retail banking and has no real positive impact on credit margins due in particular to disintermediation and weak demand.

GDP growth is also weaker than expected in the Eurozone. The cumulative difference between the base scenario and the revised scenario is -60 basis points of growth in the Eurozone in 2016. This context has an unfavourable impact on loan volumes in retail banking and at CIB in particular.

New taxes and regulations

The Group is also facing a sharp rise in taxes on banks in Europe, which will be reflected in 2016 by 370 million euros in additional costs above and beyond the initial plan, primarily related to the contribution to the Single Resolution Fund and to the Single Supervisory Mechanism (340 million euros). Taxes specific to the banking industry expected in 2016, including those already factored into the initial plan, will thus exceed 900 million euros. These taxes are, however, expected to decrease with the gradual suppression of France's systemic tax by 2019 and the end of the Single Resolution Fund contribution in 2022.

The Group also has to incorporate the additional costs stemming from new regulations that apply to foreign banks in the United States with the ongoing setting up of an Intermediate Holding Company (IHC) and the additional costs stemming from the introduction of the Comprehensive Capital Analysis and Review (CCAR) by 2016.

It also has to take into account the future introduction of the Total Loss Absorbing Capacity (TLAC) mechanism that was agreed in principle by the G20 in Brisbane, the specific terms of which are in the process of being evaluated (implementation expected at earliest in 2019), but which could add additional costs as soon as 2016.

All of these new taxes and regulations are expected to have an aggregate impact of the order of -500 million euros on the Group's net income in 2016, or approximately -70 basis points on the return on equity. This impact is expected to be reduced in the future with the reduction and then the suppression of certain taxes and contributions as well as some set up costs.

Total capital management

The Group has a strong cash flow generation capacity.

It is expected to devote in 2015-2016 about 20% of net earnings to financing organic growth. The Group expects the growth of risk-weighted assets to be of the order of 2.5%[1] a year during this period compared to the 3% originally planned. The dividend pay-out ratio is expected to be about 45% of net earnings. The available free cash flow is thus expected to be of the order of 35% of net earnings, which could be used to finance additional organic risk-weighted asset growth in a scenario of higher than expected growth in Europe or bolt-on acquisitions and/or share buy-backs, depending on opportunities and market conditions.

The Group will implement its Tier 1 and Tier 2 instruments' issuance programme to meet total capital ratio requirements in 2019 with, depending on opportunities and market conditions, resumption in issuance of Tier 1 instruments (about 500 million euros a year) and Tier 2 instruments on the order of 2 to 3 billion euros a year.

New presentation of the organisation of the operating divisions

Following the tie-up of Securities Services and CIB, the organisation of the Group's operating divisions now centers on two entities: Retail Banking & Services (~73% of the Group's revenues) and CIB (~27% of the Group's revenues).

Retail Banking & Services will include Domestic Markets (~39% of the Group's revenues with a scope that is unchanged) and a new entity, International Financial Services (34% of the Group's revenues) which includes BancWest, Europe-Mediterranean, Personal Finance, Wealth and Asset Management and Insurance.

Corporate and Institutional Banking (CIB) will include Corporate Banking, Global Markets and Securities Services.

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[1] Compounded annual growth rate

Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated:

"The Group's results this year reflect the significant impact of one-off items, which includes in particular the costs relating to the comprehensive settlement with the U.S. authorities.

The Group delivered a good performance generating 7 billion euros in net income excluding one-offs and its common equity Tier 1 stood at a high level of 10.3%. Revenues grew in all the operating divisions and the good sales and marketing drive is testimony to the trust of our institutional, corporate and individual clients. The operating expenses containment is continuing and the cost of risk is down.

The Group has a rock-solid balance sheet and the quality of its assets was confirmed by the asset quality review (AQR) conducted by the European Central Bank.

I would like to take this opportunity to thank the employees of BNP Paribas whose efforts made this performance possible in a difficult year. Dedicated to serving its clients all over the world, the Group plays an active role in financing the economy and is preparing the bank of the future."

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	10,150	9,469	+7.2%	9,537	+6.4%	39,168	38,409	+2.0%
Operating Expenses and Dep.	-7,004	-6,864	+2.0%	-6,623	+5.8%	-26,526	-25,968	+2.1%
Gross Operating Income	3,146	2,605	+20.8%	2,914	+8.0%	12,642	12,441	+1.6%
Cost of Risk	-1,012	-1,016	-0.4%	-754	+34.2%	-3,705	-3,801	-2.5%
Costs related to the comprehensive settlement with US authorities	-50	-798	-93.7%	0	n.s.	-6,000	-798	n.s.
Operating Income	2,084	791	n.s.	2,160	-3.5%	2,937	7,842	-62.5%
Share of Earnings of Associates	78	78	+0.0%	85	-8.2%	408	361	+13.0%
Other Non Operating Items	-268	-108	n.s.	63	n.s.	-196	36	n.s.
Non Operating Items	-190	-30	n.s.	148	n.s.	212	397	-46.6%
Pre-Tax Income	1,894	761	n.s.	2,308	-17.9%	3,149	8,239	-61.8%
Corporate Income Tax	-513	-550	-6.7%	-705	-27.2%	-2,643	-2,742	-3.6%
Net Income Attributable to Minority Interests	-77	-101	-23.8%	-101	-23.8%	-350	-679	-48.5%
Net Income Attributable to Equity Holders	1,304	110	n.s.	1,502	-13.2%	157	4,818	-96.7%
Cost/Income	69.0%	72.5%	-3.5 pt	69.4%	-0.4 pt	67.7%	67.6%	+0.1 pt

In order to ensure the comparability with 2014 results, pro-forma 2013 accounts have been prepared considering TEB group under full consolidation for the whole of 2013. This document includes these restated 2013 quarterly data. The difference between the use of the full integration method regarding TEB instead of the equity method is disclosed in the quarterly series below.

IMPACT ON GROUP 4Q13 AND 2013 RESULTS OF THE USE OF THE FULL INTEGRATION METHOD REGARDING TEB INSTEAD OF THE EQUITY METHOD

€m	4Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	4Q13 restated (*) with TEB fully consolidated	2013 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	2013 restated (*) with TEB fully consolidated
Revenues	9,223	246	9,469	37,286	1,123	38,409
Operating Expenses and Dep.	-6,700	-164	-6,864	-25,317	-651	-25,968
Gross Operating Income	2,523	82	2,605	11,969	472	12,441
Cost of Risk	-978	-38	-1,016	-3,643	-158	-3,801
Costs related to the comprehensive settlement with U.S. authorities	-798	0	-798	-798	0	-798
Operating Income	747	44	791	7,528	314	7,842
Associated Companies	101	-23	78	537	-176	361
Other Non Operating Items	-108	0	-108	36	0	36
Non Operating Items	-7	-23	-30	573	-176	397
Pre-Tax Income	740	21	761	8,101	138	8,239
Corporate Income Tax	-540	-10	-550	-2,680	-62	-2,742
Net Income Attributable to Minority Interests	-90	-11	-101	-603	-76	-679
Net Income Attributable to Equity Holders	110	0	110	4,818	0	4,818

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

BNP Paribas' financial disclosures for the fourth quarter 2014 and 2014 are contained in this press release and in the presentation attached herewith.

All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

4Q14 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,180	1,656	2,050	9,896	254	10,150
	%Change/4Q13	+9.1%	+1.9%	-1.2%	+5.5%	n.s.	+7.2%
	%Change/3Q14	+4.0%	+1.7%	-2.5%	+2.2%	n.s.	+6.4%
Operating Expenses and Dep.		-3,935	-1,210	-1,465	-6,610	-394	-7,004
	%Change/4Q13	+6.8%	+2.5%	-6.5%	+3.0%	-11.7%	+2.0%
	%Change/3Q14	+7.5%	+5.5%	-3.2%	+4.5%	+29.6%	+5.8%
Gross Operating Income		2,245	456	585	3,286	-140	3,146
	%Change/4Q13	+13.3%	+0.4%	+11.9%	+11.1%	-60.3%	+20.8%
	%Change/3Q14	-1.6%	-7.3%	-0.7%	-2.3%	-68.8%	+8.0%
Cost of Risk		-950	8	-32	-974	-38	-1,012
	%Change/4Q13	+8.9%	-55.6%	-80.8%	-4.6%	n.s.	-0.4%
	%Change/3Q14	+13.2%	n.s.	n.s.	+29.0%	n.s.	+34.2%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-50	-50
	%Change/4Q13	n.s.	n.s.	n.s.	n.s.	-93.7%	-93.7%
	%Change/3Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		1,295	464	553	2,312	-228	2,084
	%Change/4Q13	+16.8%	-1.7%	+55.3%	+19.4%	-80.1%	n.s.
	%Change/3Q14	-10.3%	-5.1%	-18.2%	-11.3%	-49.1%	-3.5%
Share of Earnings of Associates		58	31	17	106	-28	78
Other Non Operating Items		-27	26	-4	-5	-263	-268
Pre-Tax Income		1,326	521	566	2,413	-519	1,894
	%Change/4Q13	+17.7%	+6.3%	+58.5%	+22.2%	-57.2%	n.s.
	%Change/3Q14	-11.3%	-3.2%	-16.1%	-10.9%	+29.8%	-17.9%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,180	1,656	2,050	9,896	254	10,150
	4Q13	5,667	1,635	2,074	9,376	93	9,469
	3Q14	5,941	1,638	2,103	9,682	-145	9,537
Operating Expenses and Dep.		-3,935	-1,210	-1,465	-6,610	-394	-7,004
	4Q13	-3,686	-1,181	-1,551	-6,418	-446	-6,864
	3Q14	-3,659	-1,146	-1,514	-6,319	-304	-6,623
Gross Operating Income		2,245	456	585	3,286	-140	3,146
	4Q13	1,981	454	523	2,958	-353	2,605
	3Q14	2,282	492	589	3,363	-449	2,914
Cost of Risk		-950	8	-32	-974	-38	-1,012
	4Q13	-872	18	-167	-1,021	5	-1,016
	3Q14	-839	-3	87	-755	1	-754
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-50	-50
	4Q13	0	0	0	0	-798	-798
	3Q14	0	0	0	0	0	0
Operating Income		1,295	464	553	2,312	-228	2,084
	4Q13	1,109	472	356	1,937	-1,146	791
	3Q14	1,443	489	676	2,608	-448	2,160
Share of Earnings of Associates		58	31	17	106	-28	78
	4Q13	29	26	-3	52	26	78
	3Q14	32	48	0	80	5	85
Other Non Operating Items		-27	26	-4	-5	-263	-268
	4Q13	-11	-8	4	-15	-93	-108
	3Q14	20	1	-1	20	43	63
Pre-Tax Income		1,326	521	566	2,413	-519	1,894
	4Q13	1,127	490	357	1,974	-1,213	761
	3Q14	1,495	538	675	2,708	-400	2,308
Corporate Income Tax							-513
Net Income Attributable to Minority Interests							-77
Net Income Attributable to Equity Holders							1,304

2014 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**23,528**	**6,943**	**8,722**	**38,793**	**375**	**39,168**
	%Change/2013	+2.0 %	+6.4 %	+0.2 %	+1.9 %	+16.5 %	+2.0 %
Operating Expenses and Dep.		-14,578	-4,536	-6,137	-25,251	-1,275	-26,526
	%Change/2013	+1.8 %	+6.4 %	+2.7 %	+2.3 %	-0.4 %	+2.1 %
Gross Operating Income		**8,950**	**2,007**	**2,585**	**13,542**	**-900**	**12,642**
	%Change/2013	+2.5 %	+6.5 %	-5.1 %	+1.1 %	-6.1 %	+1.6 %
Cost of Risk		-3,571	-4	-81	-3,656	-49	-3,705
	%Change/2013	+9.3 %	+100.0 %	-84.3 %	-3.4 %	n.s.	-2.5 %
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-6,000	-6,000
	%Change/2013	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		**5,379**	**2,003**	**2,504**	**9,886**	**-6,949**	**2,937**
	%Change/2013	-1.6 %	+6.4 %	+13.3 %	+2.8 %	n.s.	-62.5 %
Share of Earnings of Associates		178	178	38	394	14	408
Other Non Operating Items		5	26	-17	14	-210	-196
Pre-Tax Income		**5,562**	**2,207**	**2,525**	**10,294**	**-7,145**	**3,149**
	%Change/2013	-3.7 %	+6.4 %	+12.7 %	+1.8 %	n.s.	-61.8 %
Corporate Income Tax							-2,642
Net Income Attributable to Minority Interests							-350
Net Income Attributable to Equity Holders							**157**

QUARTERLY SERIES

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
GROUP								
Revenues	10,150	9,537	9,568	9,913	9,469	9,179	9,789	9,972
Operating Expenses and Dep.	-7,004	-6,623	-6,517	-6,382	-6,864	-6,383	-6,251	-6,470
Gross Operating Income	3,146	2,914	3,051	3,531	2,605	2,796	3,538	3,502
Cost of Risk	-1,012	-754	-855	-1,084	-1,016	-830	-1,044	-911
Costs related to the comprehensive settlement with US authorities	-50	0	-5,950	0	-798	0	0	0
Operating Income	2,084	2,160	-3,754	2,447	791	1,966	2,494	2,591
Share of Earnings of Associates	78	85	138	107	78	141	107	35
Other Non Operating Items	-268	63	16	-7	-108	13	112	19
Pre-Tax Income	1,894	2,308	-3,600	2,547	761	2,120	2,713	2,645
Corporate Income Tax	-513	-705	-621	-803	-550	-607	-757	-828
Net Income Attributable to Minority Interests	-77	-101	-96	-76	-101	-155	-191	-232
Net Income Attributable to Equity Holders	1,304	1,502	-4,317	1,668	110	1,358	1,765	1,585
Cost/Income	69.0%	69.4%	68.1%	64.4%	72.5%	69.5%	63.9%	64.9%

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 100% of Private Banking DM, EM and BW)* Excluding PEL/CEL Effects								
Revenues	6,321	6,115	5,859	5,815	5,783	5,833	5,948	5,912
Operating Expenses and Dep.	-4,004	-3,726	-3,577	-3,537	-3,753	-3,626	-3,633	-3,573
Gross Operating Income	2,317	2,389	2,282	2,278	2,030	2,207	2,315	2,339
Cost of Risk	-951	-841	-821	-962	-873	-755	-827	-817
Operating Income	1,366	1,548	1,461	1,316	1,157	1,452	1,488	1,522
Non Operating Items	31	53	49	51	17	55	179	60
Pre-Tax Income	1,397	1,601	1,510	1,367	1,174	1,507	1,667	1,582
Income Attributable to Investment Solutions	-64	-61	-63	-68	-51	-56	-53	-59
Pre-Tax Income of Retail Banking	1,333	1,540	1,447	1,299	1,123	1,451	1,614	1,523
Allocated Equity (€bn, year to date)	29.9	29.6	29.6	29.7	30.1	30.3	30.4	30.4

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 2/3 of Private Banking DM, EM and BW)								
Revenues	6,180	5,941	5,725	5,682	5,667	5,722	5,873	5,799
Operating Expenses and Dep.	-3,935	-3,659	-3,511	-3,473	-3,686	-3,562	-3,567	-3,512
Gross Operating Income	2,245	2,282	2,214	2,209	1,981	2,160	2,306	2,287
Cost of Risk	-950	-839	-820	-962	-872	-754	-826	-815
Operating Income	1,295	1,443	1,394	1,247	1,109	1,406	1,480	1,472
Non Operating Items	31	52	49	51	18	54	179	60
Pre-Tax Income	1,326	1,495	1,443	1,298	1,127	1,460	1,659	1,532
Allocated Equity (€bn, year to date)	29.9	29.6	29.6	29.7	30.1	30.3	30.4	30.4

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects								
Revenues	3,941	3,923	3,907	3,929	3,864	3,889	3,878	3,862
Operating Expenses and Dep.	-2,603	-2,508	-2,445	-2,425	-2,598	-2,505	-2,460	-2,416
Gross Operating Income	1,338	1,415	1,462	1,504	1,266	1,384	1,418	1,446
Cost of Risk	-506	-493	-506	-569	-525	-442	-460	-421
Operating Income	832	922	956	935	741	942	958	1,025
Associated Companies	0	-4	-10	7	-2	13	25	19
Other Non Operating Items	-23	3	1	0	-2	-1	-2	1
Pre-Tax Income	809	921	947	942	737	954	981	1,045
Income Attributable to Investment Solutions	-61	-59	-60	-67	-50	-56	-53	-57
Pre-Tax Income of Domestic Markets	748	862	887	875	687	898	928	988
Allocated Equity (€bn, year to date)	18.5	18.6	18.7	18.8	19.0	19.2	19.3	19.5

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	3,810	3,758	3,781	3,803	3,755	3,784	3,809	3,756
Operating Expenses and Dep.	-2,541	-2,448	-2,384	-2,367	-2,537	-2,447	-2,400	-2,360
Gross Operating Income	1,269	1,310	1,397	1,436	1,218	1,337	1,409	1,396
Cost of Risk	-505	-491	-505	-569	-524	-441	-459	-419
Operating Income	764	819	892	867	694	896	950	977
Associated Companies	0	-5	-10	7	-1	12	25	19
Other Non Operating Items	-23	3	1	0	-2	-1	-2	1
Pre-Tax Income	741	817	883	874	691	907	973	997
Allocated Equity (€bn, year to date)	18.5	18.6	18.7	18.8	19.0	19.2	19.3	19.5

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

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*								
Revenues	1,657	1,662	1,700	1,711	1,698	1,755	1,757	1,712
Incl. Net Interest Income	*985*	*979*	*1,031*	*1,005*	*1,025*	*1,055*	*1,055*	*1,010*
Incl. Commissions	*672*	*683*	*669*	*706*	*673*	*700*	*702*	*702*
Operating Expenses and Dep.	-1,182	-1,147	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	475	515	614	633	498	593	660	628
Cost of Risk	-106	-85	-103	-108	-86	-90	-88	-79
Operating Income	369	430	511	525	412	503	572	549
Non Operating Items	0	1	1	1	0	1	1	2
Pre-Tax Income	369	431	512	526	412	504	573	551
Income Attributable to Investment Solutions	-35	-35	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	334	396	480	486	385	469	541	516
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects								
Revenues	1,664	1,707	1,704	1,712	1,694	1,746	1,712	1,703
Incl. Net Interest Income	*992*	*1,024*	*1,035*	*1,006*	*1,021*	*1,046*	*1,010*	*1,001*
Incl. Commissions	*672*	*683*	*669*	*706*	*673*	*700*	*702*	*702*
Operating Expenses and Dep.	-1,182	-1,147	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	482	560	618	634	494	584	615	619
Cost of Risk	-106	-85	-103	-108	-86	-90	-88	-79
Operating Income	376	475	515	526	408	494	527	540
Non Operating Items	0	1	1	1	0	1	1	2
Pre-Tax Income	376	476	516	527	408	495	528	542
Income Attributable to Investment Solutions	-35	-35	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	341	441	484	487	381	460	496	507
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	1,591	1,598	1,637	1,642	1,640	1,692	1,696	1,648
Operating Expenses and Dep.	-1,151	-1,117	-1,056	-1,049	-1,171	-1,133	-1,067	-1,056
Gross Operating Income	440	481	581	593	469	559	628	592
Cost of Risk	-106	-85	-102	-108	-85	-90	-88	-78
Operating Income	334	396	479	485	384	469	540	514
Non Operating Items	0	0	1	1	1	0	1	2
Pre-Tax Income	334	396	480	486	385	469	541	516
Allocated Equity (€bn, year to date)	6.7	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 100% of Private Banking in Italy)*								
Revenues	798	790	812	819	817	793	811	818
Operating Expenses and Dep.	-466	-432	-439	-432	-467	-435	-441	-438
Gross Operating Income	332	358	373	387	350	358	370	380
Cost of Risk	-322	-348	-364	-364	-327	-287	-295	-296
Operating Income	10	10	9	23	23	71	75	84
Non Operating Items	0	0	0	0	0	0	0	0
Pre-Tax Income	10	10	9	23	23	71	75	84
Income Attributable to Investment Solutions	-7	-7	-8	-7	-4	-5	-5	-5
Pre-Tax Income of BNL bc	3	3	1	16	19	66	70	79
Allocated Equity (€bn, year to date)	5.6	5.7	5.8	5.9	6.0	6.1	6.1	6.2

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	783	774	796	806	805	780	799	806
Operating Expenses and Dep.	-458	-424	-431	-426	-460	-427	-434	-431
Gross Operating Income	325	350	365	380	345	353	365	375
Cost of Risk	-322	-347	-364	-364	-326	-287	-295	-296
Operating Income	3	3	1	16	19	66	70	79
Non Operating Items	0	0	0	0	0	0	0	0
Pre-Tax Income	3	3	1	16	19	66	70	79
Allocated Equity (€bn, year to date)	5.6	5.7	5.8	5.9	6.0	6.1	6.1	6.2

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

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*								
Revenues	875	847	822	841	805	817	805	810
Operating Expenses and Dep.	-614	-612	-606	-602	-604	-602	-612	-588
Gross Operating Income	261	236	216	239	201	215	193	222
Cost of Risk	-28	-36	-15	-52	-48	-30	-43	-21
Operating Income	233	199	201	187	153	185	150	201
Associated Companies	2	2	2	3	-1	4	10	3
Other Non Operating Items	-23	3	1	0	0	-1	-3	1
Pre-Tax Income	212	204	204	190	152	188	157	205
Income Attributable to Investment Solutions	-18	-17	-18	-19	-19	-14	-15	-16
Pre-Tax Income of Belgian Retail Banking	194	187	186	171	133	174	142	189
Allocated Equity (€bn, year to date)	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.4

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	834	809	782	802	765	782	767	774
Operating Expenses and Dep.	-592	-592	-584	-582	-582	-582	-590	-569
Gross Operating Income	242	217	198	220	183	200	177	205
Cost of Risk	-27	-35	-15	-52	-49	-29	-42	-20
Operating Income	215	182	183	168	134	171	135	185
Associated Companies	2	2	2	3	-1	4	10	3
Other Non Operating Items	-23	3	1	0	0	-1	-3	1
Pre-Tax Income	194	187	186	171	133	174	142	189
Allocated Equity (€bn, year to date)	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.4

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*								
Revenues	604	579	569	557	548	533	550	531
Operating Expenses and Dep.	-341	-317	-314	-313	-327	-306	-310	-306
Gross Operating Income	263	262	255	244	221	227	240	225
Cost of Risk	-50	-24	-24	-45	-64	-35	-34	-25
Operating Income	213	238	231	199	157	192	206	200
Associated Companies	-2	-7	-13	3	-1	8	14	14
Other Non Operating Items	0	0	0	0	-2	0	1	0
Pre-Tax Income	211	231	218	202	154	200	221	214
Income Attributable to Investment Solutions	-1	0	-2	-1	0	-2	-1	-1
Pre-Tax Income of Other Domestic Markets	210	231	216	201	154	198	220	213
Allocated Equity (€bn, year to date)	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.9

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)								
Revenues	602	577	566	554	545	530	548	528
Operating Expenses and Dep.	-340	-315	-313	-311	-324	-305	-309	-304
Gross Operating Income	262	262	253	243	221	225	239	224
Cost of Risk	-50	-24	-24	-45	-64	-35	-34	-25
Operating Income	212	238	229	198	157	190	205	199
Associated Companies	-2	-7	-13	3	-1	8	14	14
Other Non Operating Items	0	0	0	0	-2	0	1	0
Pre-Tax Income	210	231	216	201	154	198	220	213
Allocated Equity (€bn, year to date)	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.9

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

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
PERSONAL FINANCE								
Revenues	1,147	1,053	926	921	911	912	941	929
Operating Expenses and Dep.	-578	-505	-442	-428	-446	-413	-446	-436
Gross Operating Income	569	578	484	493	465	499	495	493
Cost of Risk	-292	-276	-249	-277	-268	-254	-293	-283
Operating Income	277	302	235	216	197	245	202	210
Associated Companies	34	13	22	15	9	19	17	18
Other Non Operating Items	-5	15	6	0	-11	-1	3	1
Pre-Tax Income	306	330	263	231	195	263	222	229
Allocated Equity (€bn, year to date)	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*								
Revenues	621	543	489	451	476	475	572	562
Operating Expenses and Dep.	-429	-355	-348	-335	-364	-359	-381	-375
Gross Operating Income	192	188	141	116	112	117	191	187
Cost of Risk	-136	-66	-50	-105	-64	-59	-62	-87
Operating Income	56	122	91	11	48	58	129	100
Associated Companies	24	24	28	26	21	24	25	19
Other Non Operating Items	2	1	1	0	1	0	110	-1
Pre-Tax Income	82	147	120	37	70	82	264	118
Income Attributable to Investment Solutions	0	0	-1	0	1	0	1	-2
Pre-Tax Income of EUROPE-MEDITERRANEAN	82	147	119	37	71	82	265	116
Allocated Equity (€bn, year to date)	3.7	3.5	3.5	3.5	3.7	3.7	3.8	3.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)								
Revenues	619	541	487	450	475	475	571	559
Operating Expenses and Dep.	-427	-353	-347	-334	-362	-358	-379	-374
Gross Operating Income	192	188	140	116	113	117	192	185
Cost of Risk	-136	-66	-50	-105	-64	-59	-62	-87
Operating Income	56	122	90	11	49	58	130	98
Associated Companies	24	24	28	26	21	24	25	19
Other Non Operating Items	2	1	1	0	1	0	110	-1
Pre-Tax Income	82	147	119	37	71	82	265	116
Allocated Equity (€bn, year to date)	3.7	3.5	3.5	3.5	3.7	3.7	3.8	3.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 100% of Private Banking in United States)*								
Revenues	612	566	537	514	532	556	557	559
Operating Expenses and Dep.	-394	-358	-342	-349	-345	-349	-346	-346
Gross Operating Income	218	208	195	165	187	207	211	213
Cost of Risk	-17	-6	-16	-11	-16	0	-12	-26
Operating Income	201	202	179	154	171	207	199	187
Associated Companies	0	0	0	0	0	0	0	0
Other Non Operating Items	-1	1	1	3	1	1	1	3
Pre-Tax Income	200	203	180	157	172	208	200	190
Income Attributable to Investment Solutions	-3	-2	-2	-1	-2	0	-1	0
Pre-Tax Income of BANCWEST	197	201	178	156	170	208	199	190
Allocated Equity (€bn, year to date)	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.1

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 2/3 of Private Banking in United States)								
Revenues	604	559	531	508	526	551	552	555
Operating Expenses and Dep.	-389	-353	-338	-344	-341	-344	-342	-342
Gross Operating Income	215	206	193	164	185	207	210	213
Cost of Risk	-17	-6	-16	-11	-16	0	-12	-26
Operating Income	198	200	177	153	169	207	198	187
Non Operating Items	-1	1	1	3	1	1	1	3
Pre-Tax Income	197	201	178	156	170	208	199	190
Allocated Equity (€bn, year to date)	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.1

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

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INVESTMENT SOLUTIONS								
Revenues	1,666	1,638	1,650	1,579	1,635	1,539	1,593	1,558
Operating Expenses and Dep.	-1,210	-1,146	-1,105	-1,075	-1,181	-1,078	-1,068	-1,058
Gross Operating Income	456	492	545	504	454	461	525	500
Cost of Risk	8	-3	-3	-6	18	1	-14	-7
Operating Income	464	489	542	498	472	462	511	493
Associated Companies	31	48	50	49	26	40	44	40
Other Non Operating Items	26	1	1	-2	-8	1	8	4
Pre-Tax Income	521	538	593	545	490	503	563	537
Allocated Equity (€bn, year to date)	8.5	8.4	8.4	8.3	8.1	8.1	8.2	8.2

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
WEALTH AND ASSET MANAGEMENT								
Revenues	716	700	710	679	723	665	696	696
Operating Expenses and Dep.	-575	-549	-529	-518	-563	-525	-518	-513
Gross Operating Income	141	151	181	161	160	140	178	183
Cost of Risk	4	0	-4	-3	3	0	-14	-3
Operating Income	145	151	177	158	163	140	164	180
Associated Companies	14	11	18	12	15	12	15	13
Other Non Operating Items	17	2	1	0	-5	1	6	0
Pre-Tax Income	176	164	196	170	173	153	185	193
Allocated Equity (€bn, year to date)	1.7	1.7	1.7	1.7	1.5	1.6	1.6	1.7

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INSURANCE								
Revenues	568	541	538	533	571	517	510	538
Operating Expenses and Dep.	-289	-270	-267	-253	-307	-257	-255	-257
Gross Operating Income	279	271	271	280	264	260	255	281
Cost of Risk	1	-4	0	-3	5	1	0	-4
Operating Income	280	267	271	277	269	261	255	277
Associated Companies	17	38	32	37	11	28	29	28
Other Non Operating Items	0	-1	0	-2	-3	0	2	4
Pre-Tax Income	297	304	303	312	277	289	286	309
Allocated Equity (€bn, year to date)	6.3	6.2	6.2	6.1	6.0	6.0	6.0	6.0

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
SECURITIES SERVICES								
Revenues	382	397	412	367	341	357	387	324
Operating Expenses and Dep.	-346	-327	-309	-304	-311	-296	-295	-288
Gross Operating Income	36	70	103	63	30	61	92	36
Cost of Risk	3	1	1	0	10	0	0	0
Operating Income	39	71	104	63	40	61	92	36
Non Operating Items	9	-1	0	0	0	0	0	-1
Pre-Tax Income	48	70	104	63	40	61	92	35
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE AND INVESTMENT BANKING								
Revenues	2,050	2,103	2,232	2,337	2,074	2,043	2,114	2,470
Operating Expenses and Dep.	-1,465	-1,514	-1,550	-1,608	-1,551	-1,429	-1,406	-1,591
Gross Operating Income	585	589	682	729	523	614	709	879
Cost of Risk	-32	87	-40	-96	-167	-62	-206	-80
Operating Income	553	676	642	633	356	552	503	799
Associated Companies	17	0	25	-4	-3	10	0	16
Other Non Operating Items	-4	-1	-6	-6	4	3	1	0
Pre-Tax Income	566	675	661	623	357	565	504	815
Allocated Equity (€bn, year to date)	15.4	15.3	15.3	15.6	15.5	15.7	15.8	15.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
ADVISORY AND CAPITAL MARKETS								
Revenues	1,154	1,328	1,373	1,580	1,196	1,273	1,267	1,691
Operating Expenses and Dep.	-992	-1,088	-1,115	-1,185	-1,077	-1,032	-947	-1,180
Gross Operating Income	162	240	258	395	118	241	320	511
Cost of Risk	-6	19	11	26	4	15	-83	-14
Operating Income	156	259	269	421	122	256	237	497
Associated Companies	9	-1	6	8	-5	4	-3	9
Other Non Operating Items	-4	-1	-6	-6	4	3	1	0
Pre-Tax Income	161	257	269	423	121	263	235	506
Allocated Equity (€bn, year to date)	7.8	7.8	7.8	8.0	8.1	8.2	8.1	7.9

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE BANKING								
Revenues	896	780	859	757	879	770	847	779
Operating Expenses and Dep.	-473	-431	-435	-423	-474	-397	-458	-411
Gross Operating Income	423	349	424	334	405	373	389	368
Cost of Risk	-26	68	-51	-122	-171	-77	-123	-66
Operating Income	397	417	373	212	234	296	265	302
Non Operating Items	8	1	19	-12	2	6	3	7
Pre-Tax Income	405	418	392	200	236	302	268	309
Allocated Equity (€bn, year to date)	7.7	7.6	7.5	7.6	7.4	7.5	7.6	7.6

€m	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE CENTRE								
Revenues	254	-145	-49	315	93	-125	209	145
Operating Expenses and Dep.	-394	-304	-351	-226	-446	-314	-211	-309
Incl. Restructuring and Transformation Costs	*-254*	*-154*	*-207*	*-142*	*-287*	*-145*	*-74*	*-155*
Gross Operating Income	-140	-449	-400	89	-353	-439	-2	-164
Cost of Risk	-38	1	8	-20	5	-15	2	-9
Costs related to the comprehensive settlement with US authorities	-50	0	-5,950	0	-798	0	0	0
Operating Income	-228	-448	-6,342	69	-1,146	-454	0	-173
Associated Companies	-28	5	23	14	26	36	-4	-77
Other Non Operating Items	-263	43	12	-2	-93	10	-9	11
Pre-Tax Income	-519	-400	-6,307	81	-1,213	-408	-13	-239

4Q14 AND 2014 MAIN EXCEPTIONAL ITEMS

	4Q14	4Q13
Revenues		
Own credit adjustment and DVA (*Corporate Centre*)	-€11m	-€13m
Total one-off revenue items	*-€11m*	*-€13m*
Operating expenses		
Simple & Efficient transformation costs (*Corporate Centre*)	-€229m	-€287m
Total one-off operating expenses	*-€229m*	*-€287m*
Costs related to the comprehensive settlement with U.S. authorities (*Corporate Centre*)	-€50m	-€798m
Non operating items		
One-off impairments* ("*Corporate Centre*")	-€297m	-€252m
Total one-off non operating items	*-€297m*	*-€252m*
Total one-off items	-€587m	-€1,350m

** Of which BNL bc's goodwill adjustments: -€297m in 4Q14 and -€186m in 4Q13*

	2014	2013
Revenues		
Own credit adjustment and DVA (*Corporate Centre*)	-€459m	-€71m
Sale of Royal Park Investments' assets (*Corporate Centre*)		+€218m
Introduction of FVA* (*CIB - Advisory and Capital Markets*)	-€166m	
Net capital gains from exceptional equity investment sales (*Corporate Centre*)	+€301m	
Total one-off revenue items	*-€324m*	*+€147m*
Operating expenses		
Simple & Efficient transformation costs (*Corporate Centre*)	-€717m	-€661m
Total one-off operating expenses	*-€717m*	*-€661m*
Cost of risk		
Portfolio provision due to the exceptional situation in Eastern Europe**	-€100m	
Total one-off cost of risk	*-€100m*	
Costs related to the comprehensive settlement with U.S. authorities (*Corporate Centre*)		
Amount of penalties	-€5,750m	-€798m
Costs related to the remediation plan	-€250m	
Total	*-€6,000m*	*-€798m*
Non operating items		
Sale of BNP Paribas Egypt		+€81m
One-off impairments*** ("*Corporate Centre*")	-€297m	-€252m
Total one-off non operating items	*-€297m*	*-€171m*
Total one-off items	-€7,438m	-€1,483m

** Funding Valuation Adjustment ; ** BM (-€43m), PF (-€7m), CIB-Corporate Banking (-€50m) ;*
**** Of which BNL bc's goodwill adjustments: -€297m in 4Q14 and -€186m in 4Q13*

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

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2014 Full Year Results

5 February 2015

Disclaimer

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

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

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2014 Key Messages

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

Good operating performance in 2014

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

Group Results

Division Results

2014-2016 Business Development Plan

4Q14 Detailed Results

Appendix

Comprehensive Settlement with U.S. Authorities

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

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

Reinforcing of Compliance and Control Resources and Procedures

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

Main Exceptional Items - 2014

	2014	2013
Revenues		
Own credit adjustment and DVA *(Corporate Centre)*	-€459m	-€71m
Sale of Royal Park Investments' assets *(Corporate Centre)*		+€218m
Introduction of FVA* *(CIB - Advisory and Capital Markets)*	-€166m	
Net capital gains from exceptional equity investment sales *(Corporate Centre)*	+€301m	
Total one-off revenue items	***-€324m***	***+€147m***
Operating expenses		
Simple & Efficient transformation costs *(Corporate Centre)*	-€717m	-€661m
Total one-off operating expenses	***-€717m***	***-€661m***
Cost of risk		
Portfolio provision due to the exceptional situation in Eastern Europe**	-€100m	
Total one-off cost of risk	***-€100m***	
Costs related to the comprehensive settlement with U.S. authorities *(Corporate Centre)*		
Amount of penalties	-€5,750m	-€798m
Costs related to the remediation plan	-€250m	
Total	***-€6,000m***	***-€798m***
Non operating items		
Sale of BNP Paribas Egypt		+€81m
One-off impairments*** *(Corporate Centre)*	-€297m	-€252m
Total one-off non operating items	***-€297m***	***-€171m***
Total one-off items	**-€7,438m**	**-€1,483m**

** Funding Valuation Adjustment; ** EM (-€43m), PF (-€7m), CIB-Corporate Banking (-€50m); *** Of which BNL bc's goodwill adjustments: -€297m in 4Q14 and -€186m in 4Q13*

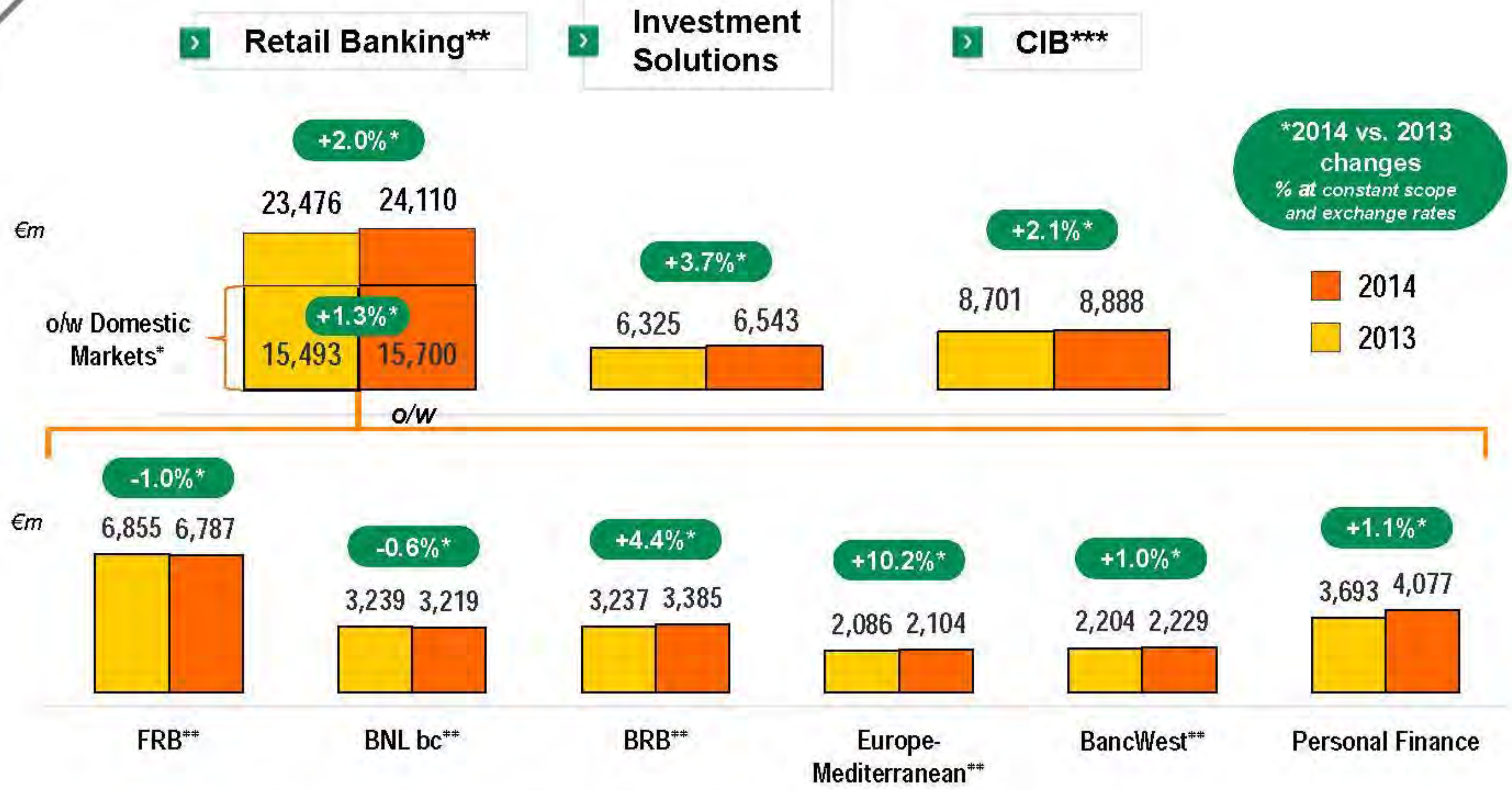
Consolidated Group - 2014

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

Good performance excluding one-off items

* See previous slide

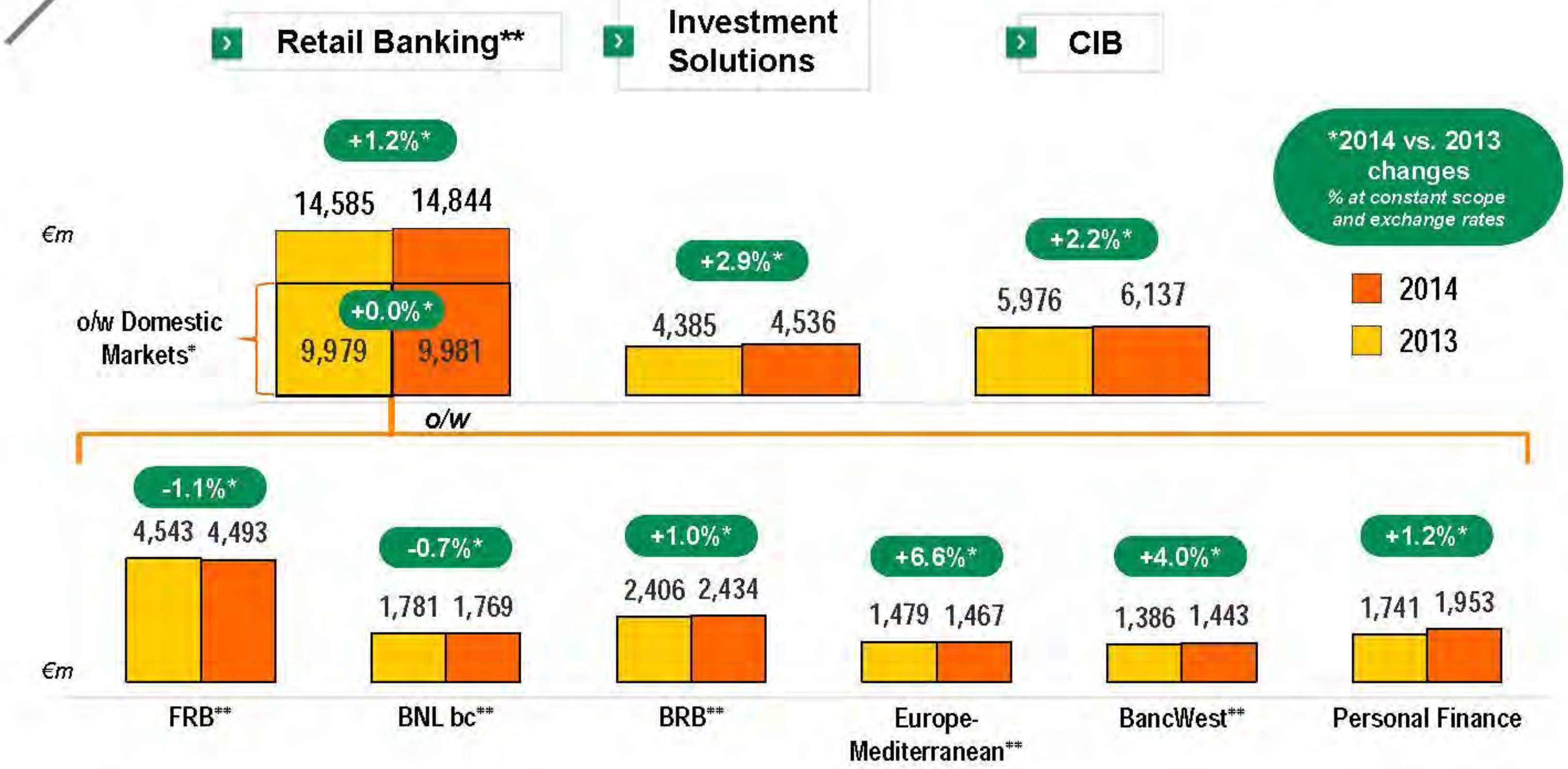
Revenues of the Operating Divisions - 2014



Revenue growth in all the operating divisions

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

Operating Expenses of the Operating Divisions - 2014



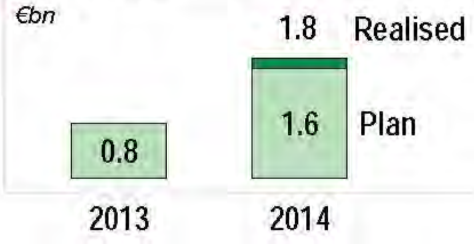
Effects of Simple & Efficient and continued investment in business development plans

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

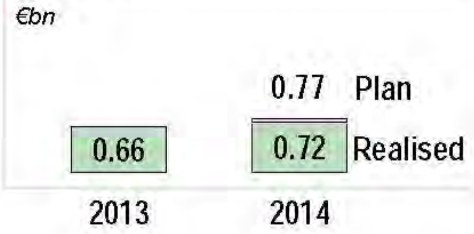
Simple & Efficient

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

Cumulative recurring cost savings



One-off transformation costs

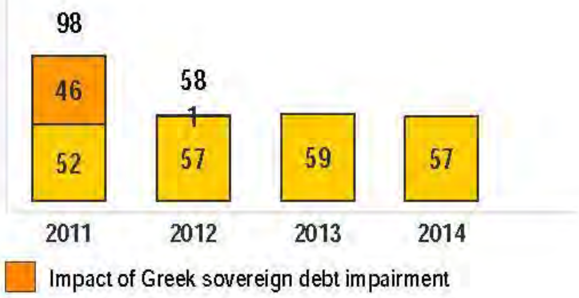


Cost savings achieved above the plan

Cost of Risk - 2014 (1/2)

Net provisions/Customer loans

Group



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

CIB – Corporate Banking

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

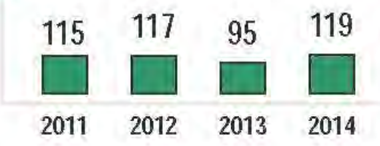
Cost of Risk - 2014 (2/2)

Net provisions/Customer loans

FRB

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

Europe-Mediterranean



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

BNL bc

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

BancWest

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

BRB

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

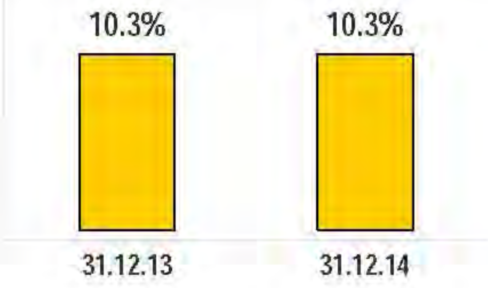
Personal Finance

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

Financial Structure

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

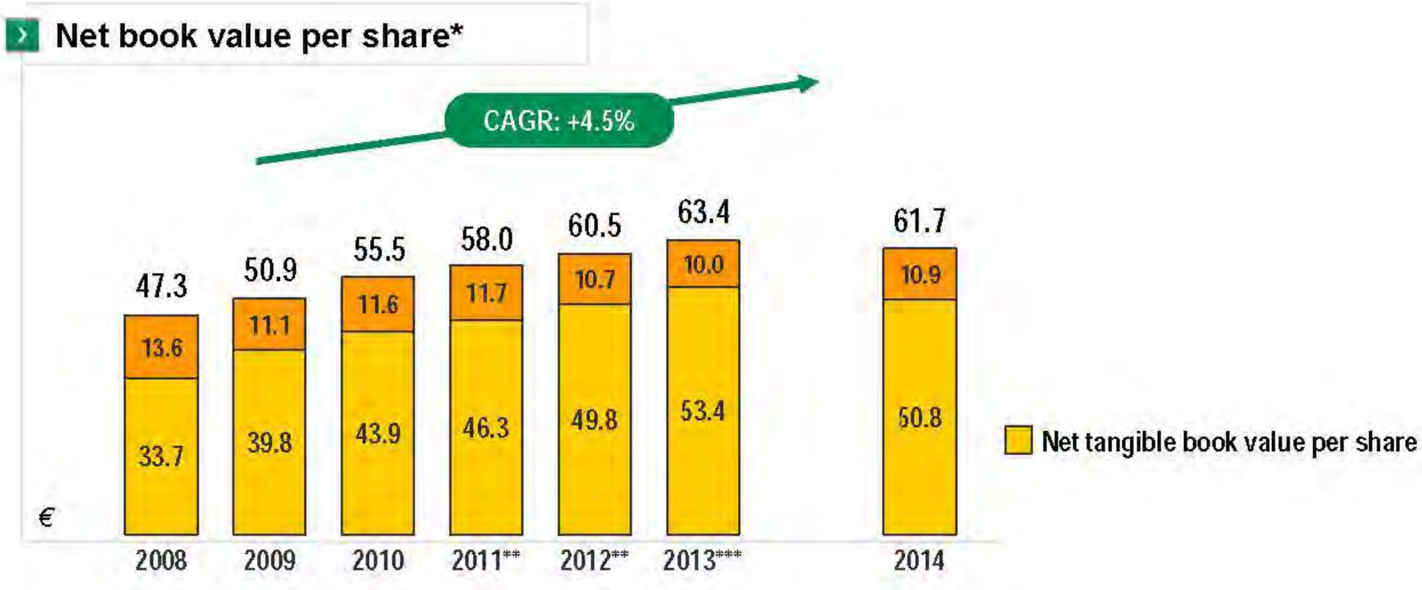
Basel 3 solvency ratio



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

** CRD4; ** CRD4, calculated according to the delegated act of the European Commission dated 10.10.2014; *** Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments; **** Deposits with central banks and unencumbered assets eligible to central banks, after haircuts*

Net Book Value per Share



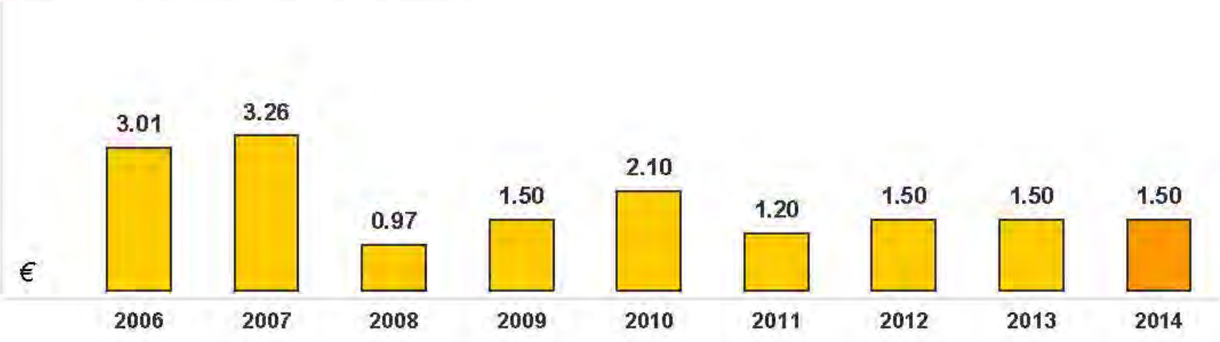
Net book value per share above €60 since 2012

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

Dividend

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

Dividend per share



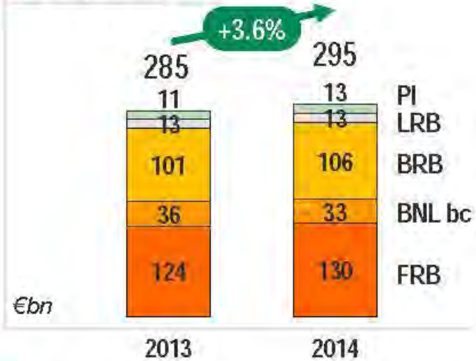
Dividend maintained at €1.50 per share

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

Domestic Markets - 2014

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

Deposits



Cost/Income**

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

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

French Retail Banking - 2014

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

14 Innovation Hubs
Over 1,000 start-up clients

Assets under management
Private Banking

Good resilience in a lacklustre environment

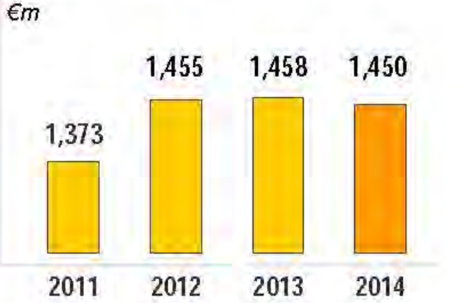
** Source: Association des Sociétés Financières; ** Including 100% of FPB, excluding PEL/CEL effects; ***Certain processing fees (commissions d'intervention) capped starting on 1st January 2014 (Banking Law); **** Including 2/3 of FPB, excluding PEL/CEL effects*

BNL banca commerciale - 2014

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

Off balance sheet savings
(Life insurance outstandings)

GOI*



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

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

Belgian Retail Banking - 2014

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

Deposits

GOI*

Good sales and marketing drive and strong income growth

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

Domestic Markets: Other Activities - 2014

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

Consolidated outstandings
Arval and Leasing Solutions

Deposits

Strong sales and marketing drive
Acquisition of DAB Bank in Germany

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

Domestic Markets
2015 Action Plan

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

One Bank for Corporates in Europe

Europe-Mediterranean - 2014

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

Deposits**

Loans**

Strong sales and marketing drive
Acquisition of Bank BGZ in Poland

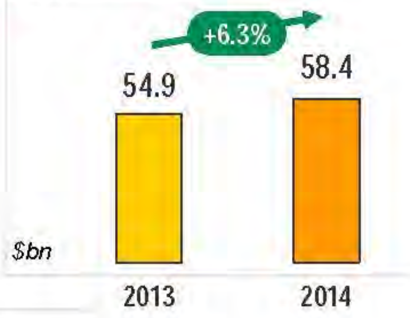
* Closing on 15 September, 89% ownership interest in BGZ at the close of the public offering ; ** At constant scope and exchange rates; *** Including 100% of Turkish Private Banking; **** New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria (impact of -€159m in 2014); ***** Including 2/3 of Turkish Private Banking

BancWest - 2014

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

Deposits

Loans



Strong sales and marketing drive in a dynamic economy

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

International Retail Banking
2015 Action Plan

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

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

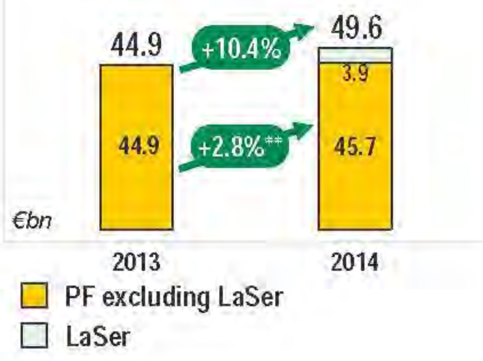
Poland – Branch network*

** Number of branches as at 30.09.14*

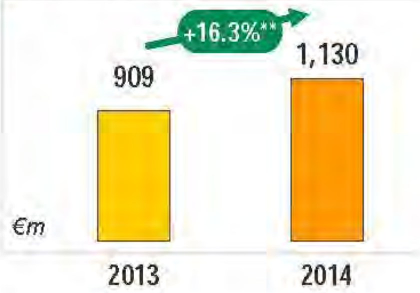
Personal Finance - 2014

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

Consolidated outstandings



Pre-tax income



Good growth drive and strong rise in income

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

Personal Finance
2015 Action Plan

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

Cetelem

PLUS RESPONSABLES, ENSEMBLE

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

LaSer

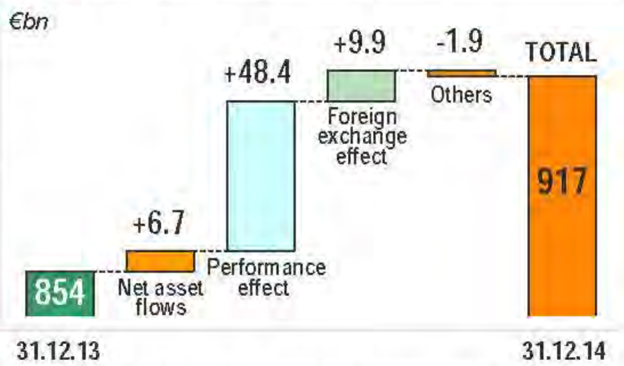
- Continue improving the operating efficiency
  - In particular through the ramping up of the consumer loan management IT system shared with the BPCE Group

CARDS
LOANS
INSURANCE
Let's make it possible
RCS

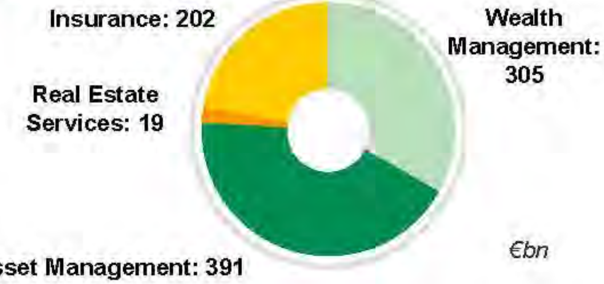
Investment Solutions
Asset Flows and Assets under Management - 2014

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

Assets under management*



Assets under management* at 31.12.14



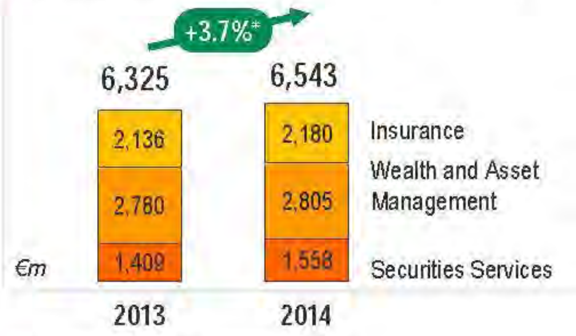
Rise in assets under management
Good development of the business

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

Investment Solutions - 2014

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

Revenues by business unit



Pre-tax income

Good overall performance, driven by Insurance and Securities Services

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

Insurance and Wealth and Asset Management 2015 Action Plan

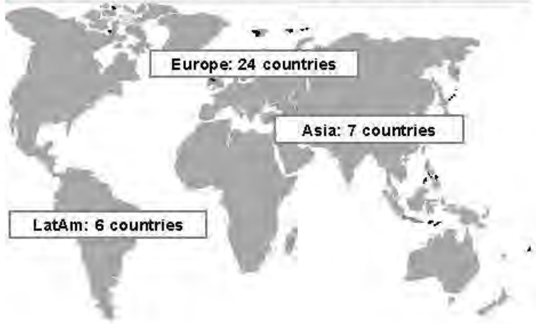
Wealth and Asset Management

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

Insurance

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

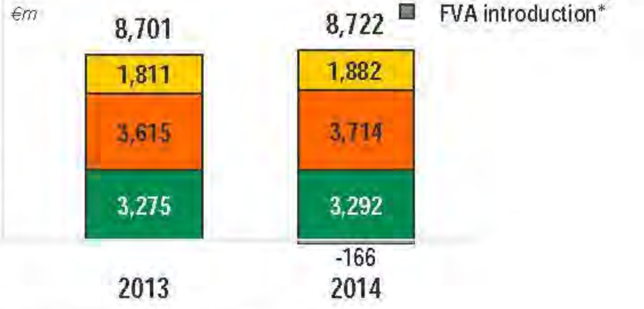
Insurance: BNPP Cardif geographical locations



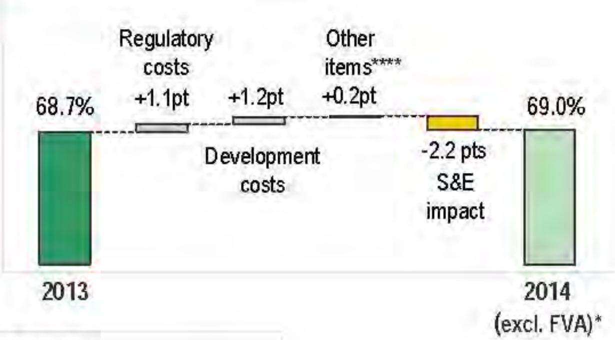
Corporate and Investment Banking - 2014

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

Revenues by business unit



Cost/Income



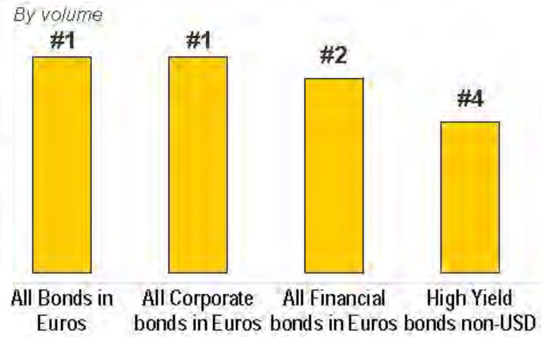
Good overall performance in a lacklustre environment in Europe

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

Corporate and Investment Banking
Advisory and Capital Markets - 2014

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

2014 bond issuance rankings**



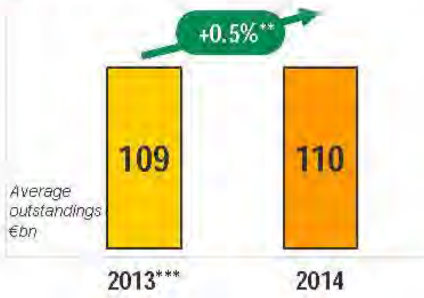
Growth of the business and strengthening of the franchise

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

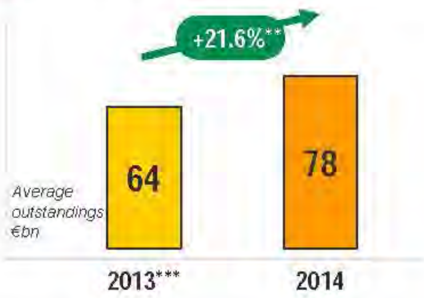
Corporate and Investment Banking
Corporate Banking - 2014

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

Client loans



Client deposits



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

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

Corporate and Investment Banking
2015 Action Plan

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

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

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

* Europe, Middle East, Africa

Group Results

Division Results

2014-2016 Business Development Plan

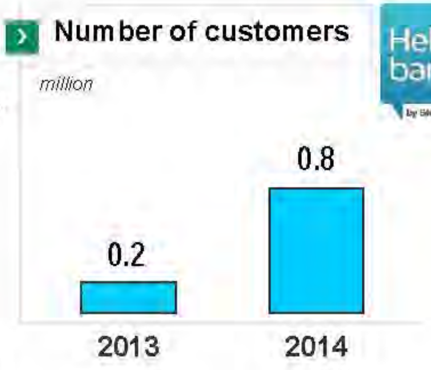
4Q14 Detailed Results

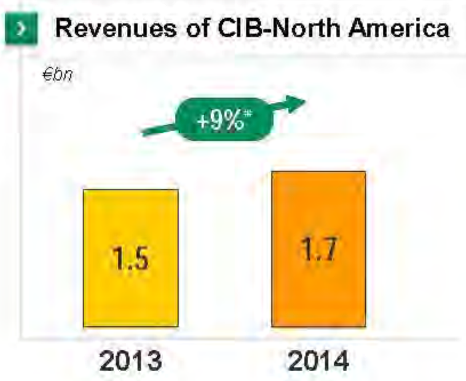
Appendix

2014-2016 Business Development Plan

2014 confirmed the choices of the business development plan (1/2)

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





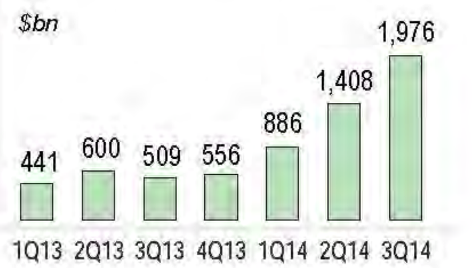
* At constant exchange rates

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

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

Revenues of Securities Services

Nominal amounts of USD interest rate swaps electronically processed*



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

2014-2016 Business Development Plan

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

Corporate and Institutional Banking: a new organisation

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

Objectives

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

** Europe, Middle East, Africa*

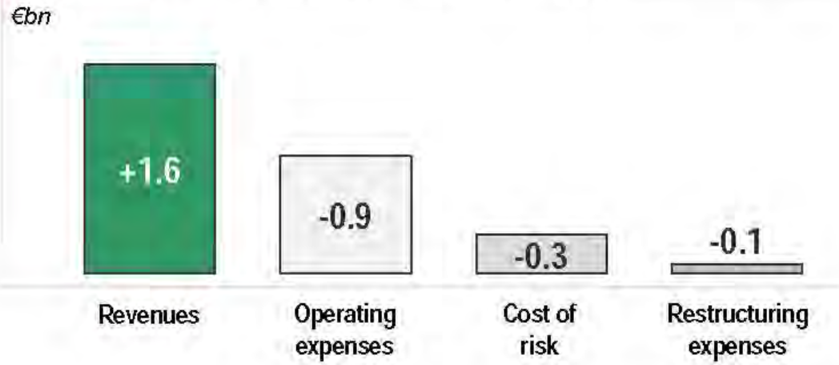
2014-2016 Business Development Plan

Bolt-on acquisitions made in 2014

Main acquisitions in 2014

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

Contribution of acquisitions in 2016



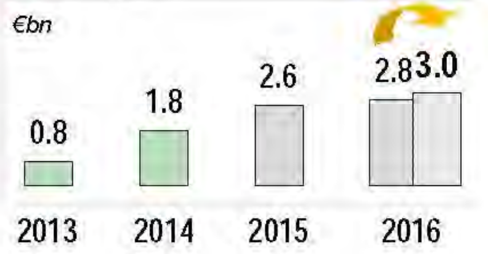
2014-2016 Business Development Plan
Operating expenses: additional compliance and control costs absorbed

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

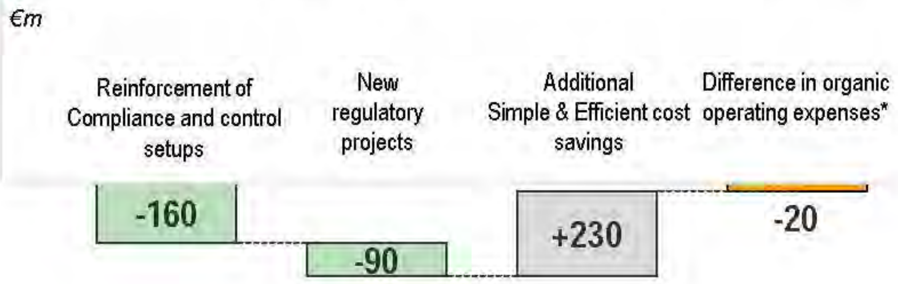
- Simple & Efficient plan revised upward
  - Cost savings: target of €2.8bn raised to €3.0bn
  - Transformation costs: target unchanged

- Additional regulatory and control costs absorbed

Cumulative recurring cost savings



Difference on operating expenses in 2016 vs. initial plan

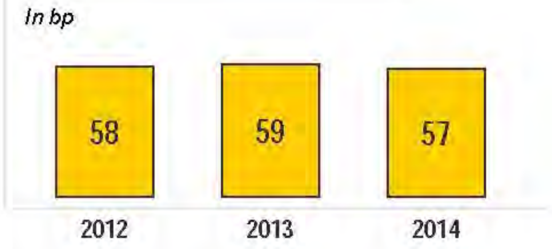


* Estimated 2016 impact; ** European Automatic Information Exchange Mechanism and other additional costs

2014-2016 Business Development Plan
Rigorous credit risk management

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

Group cost of risk



Italy GDP (in %)

* At constant scope and exchange rates

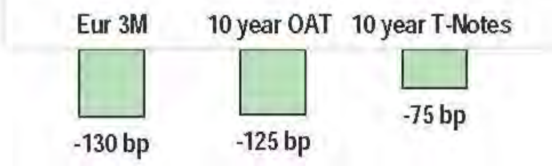
2014-2016 Business Development Plan

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

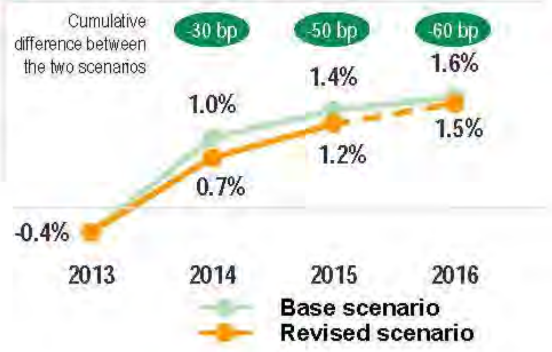
- Very low interest rate levels, especially on the euro
  - Adverse impact on the revenues generated on deposits in retail banking
  - No positive impact on credit margins due in particular to disintermediation and weak demand

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

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



Eurozone GDP (in %)



2014-2016 Business Development Plan
New taxes and regulations

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

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

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

2014-2016 Business Development Plan
Total capital management

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

Capital management
as % of 2015-2016 cumulative net earnings

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

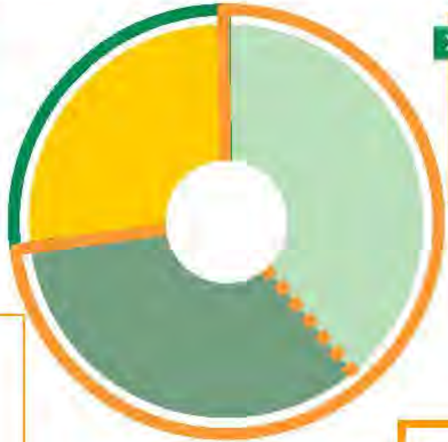
* Based on current regulatory framework

Organisation of the Operating Divisions
New presentation

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

2014 revenues of the operating divisions
(in %)

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



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

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

Retail Banking & Services: 73%

Conclusion

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

Revenue growth in all the operating divisions

Very significant impact of one-off items this year

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

Group Results

Division Results

2014-2016 Business Development Plan

4Q14 Detailed Results

Appendix

Main Exceptional Items - 4Q14

	4Q14	4Q13
Revenues		
Own credit adjustment and DVA *(Corporate Centre)*	-€11m	-€13m
Total one-off revenues	***-€11m***	***-€13m***
Operating expenses		
Simple & Efficient transformation costs *(Corporate Centre)*	-€229m	-€287m
Total one-off operating expenses	***-€229m***	***-€287m***
Costs related to the comprehensive settlement with the U.S. authorities *(Corp. Centre)*	-€50m	-€798m
Non operating items		
One-off impairments* *(Corporate Centre)*	-€297m	-€252m
Total one-off non operating items	***-€297m***	***-€252m***
Total one-off items	**-€587m**	**-€1 350m**

** Of which BNL bc's goodwill adjustment: -€297m in 4Q14 and -€186m in 4Q13*

Consolidated Group - 4Q14

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

*See previous slide

BNP Paribas Group - 4Q14

€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**10,150**	**9,469**	**+7.2%**	**9,537**	**+6.4%**	**39,168**	**38,409**	**+2.0%**
Operating Expenses and Dep.	-7,004	-6,864	+2.0%	-6,623	+5.8%	-26,526	-25,968	+2.1%
Gross Operating Income	**3,146**	**2,605**	**+20.8%**	**2,914**	**+8.0%**	**12,642**	**12,441**	**+1.6%**
Cost of Risk	-1,012	-1,016	-0.4%	-754	+34.2%	-3,705	-3,801	-2.5%
Costs related to the comprehensive settlement with US authorities	-50	-798	-93.7%	0	n.s.	-6,000	-798	n.s.
Operating Income	**2,084**	**791**	**n.s.**	**2,160**	**-3.5%**	**2,937**	**7,842**	**-62.5%**
Share of Earnings of Associates	78	78	+0.0%	85	-8.2%	408	361	+13.0%
Other Non Operating Items	-268	-108	n.s.	63	n.s.	-196	36	n.s.
Non Operating Items	**-190**	**-30**	**n.s.**	**148**	**n.s.**	**212**	**397**	**-46.6%**
Pre-Tax Income	**1,894**	**761**	**n.s.**	**2,308**	**-17.9%**	**3,149**	**8,239**	**-61.8%**
Corporate Income Tax	-513	-550	-6.7%	-705	-27.2%	-2,642	-2,742	-3.6%
Net Income Attributable to Minority Interests	-77	-101	-23.8%	-101	-23.8%	-350	-679	-48.5%
Net Income Attributable to Equity Holders	**1,304**	**110**	**n.s.**	**1,502**	**-13.2%**	**157**	**4,818**	**-96.7%**
Cost/Income	**69.0%**	**72.5%**	**-3.5 pt**	**69.4%**	**-0.4 pt**	**67.7%**	**67.6%**	**+0.1 pt**

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

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

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

BNP Paribas Group - 4Q14

- Impact on Group 4Q13 and 2013 results of the full consolidation method regarding TEB instead of the equity method

€m	4Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	4Q13 restated (*) with TEB fully consolidated	2013 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	2013 restated (*) with TEB fully consolidated
Revenues	**9,223**	**246**	**9,469**	**37,286**	**1,123**	**38,409**
Operating Expenses and Dep.	-6,700	-164	-6,864	-25,317	-651	-25,968
Gross Operating Income	**2,523**	**82**	**2,605**	**11,969**	**472**	**12,441**
Cost of Risk	-978	-38	-1,016	-3,643	-158	-3,801
Costs related to the comprehensive settlement with U.S. authorities	-798	0	-798	-798	0	-798
Operating Income	**747**	**44**	**791**	**7,528**	**314**	**7,842**
Associated Companies	101	-23	78	537	-176	361
Other Non Operating Items	-108	0	-108	36	0	36
Non Operating Items	**-7**	**-23**	**-30**	**573**	**-176**	**397**
Pre-Tax Income	**740**	**21**	**761**	**8,101**	**138**	**8,239**
Corporate Income Tax	-540	-10	-550	-2,680	-62	-2,742
Net Income Attributable to Minority Interests	-90	-11	-101	-603	-76	-679
Net Income Attributable to Equity Holders	**110**	**0**	**110**	**4,818**	**0**	**4,818**

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

Retail Banking - 4Q14

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

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

Domestic Markets - 4Q14

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

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

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

French Retail Banking - 4Q14
Excluding PEL/CEL Effects

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

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

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

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

French Retail Banking
Volumes

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

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

(1) FRB network customers, excluding life insurance.

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

BNL banca commerciale - 4Q14

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

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

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

BNL banca commerciale
Volumes

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

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

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

Belgian Retail Banking - 4Q14

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

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

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

Belgian Retail Banking
Volumes

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

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

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

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

Domestic Markets: Other Activities - 4Q14

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

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

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

Luxembourg Retail Banking
Personal Investors

Luxembourg Retail Banking

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

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

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

Personal Investors*

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

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

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

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

Arval
Leasing Solutions

Arval

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

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

Leasing Solutions

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

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

* *At constant scope and exchange rates*

Europe-Mediterranean - 4Q14

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

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

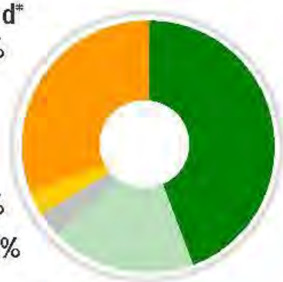
- Foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR*: -2.4% vs. 4Q13, + 1.5% vs. 3Q14, -12.9% vs. 2013
- At constant scope and exchange rates vs. 4Q13
  - Revenues: +18.7%, up in all regions, driven in particular by the rise in volumes
  - Operating expenses: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

**Average rates*

Europe-Mediterranean Volumes and Risks

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

Geographic distribution of 4Q14 oustanding loans



Cost of risk/outstandings

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

* *Including Bank BGZ*

BancWest - 4Q14

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

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

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

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

BancWest
Volumes

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

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

** At constant scope and exchange rates*

Personal Finance - 4Q14

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

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

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

Personal Finance
Volumes and Risks

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

(1) Average outstandings: LaSer fully consolidated over a 2-month period in 3Q14 and over a 5-month period in FY 2014 (average outstandings in 4Q14: €9.3bn)
(2) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

Cost of risk/outstandings

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

** Excluding LaSer*

Investment Solutions - 4Q14

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

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

* *At constant scope and exchange rates*

Investment Solutions
Business

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

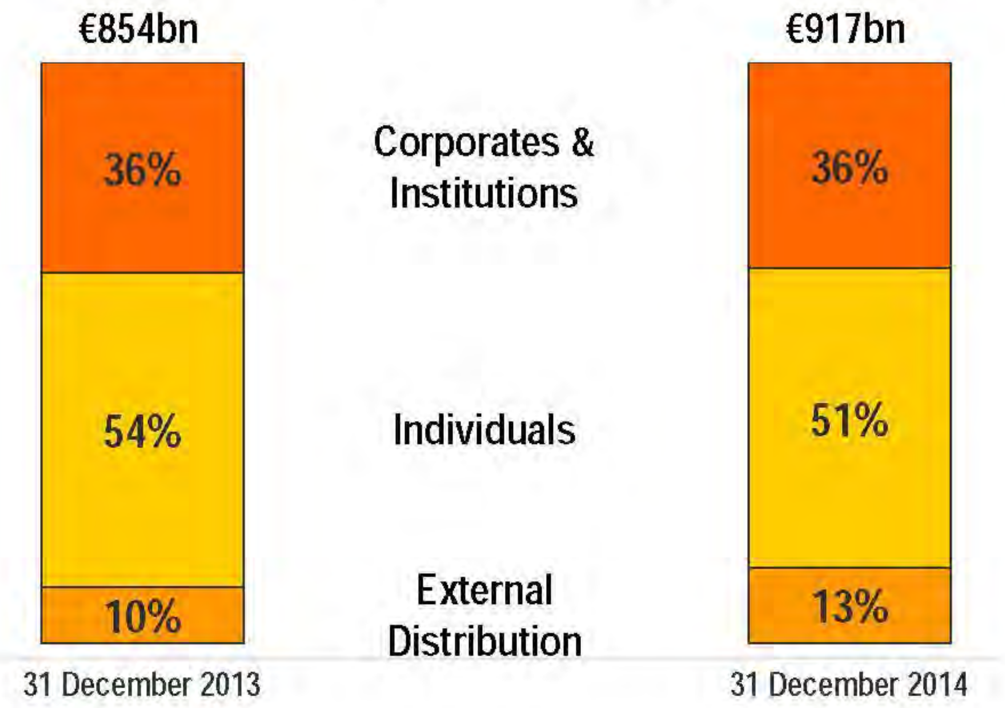
	4Q14	4Q13	%Var/ 4Q13	3Q14	%Var/ 3Q14
Net asset flows (€bn)*	**1.8**	**-0.7**	**n.s.**	**3.4**	**-47.0%**
Asset Management	-1.5	0.2	n.s.	-0.7	n.s.
Wealth Management	1.7	-1.2	n.s.	1.9	-6.5%
Real Estate Services	0.7	0.3	n.s.	0.4	+62.3%
Insurance	0.9	0.1	n.s.	1.8	-49.4%

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

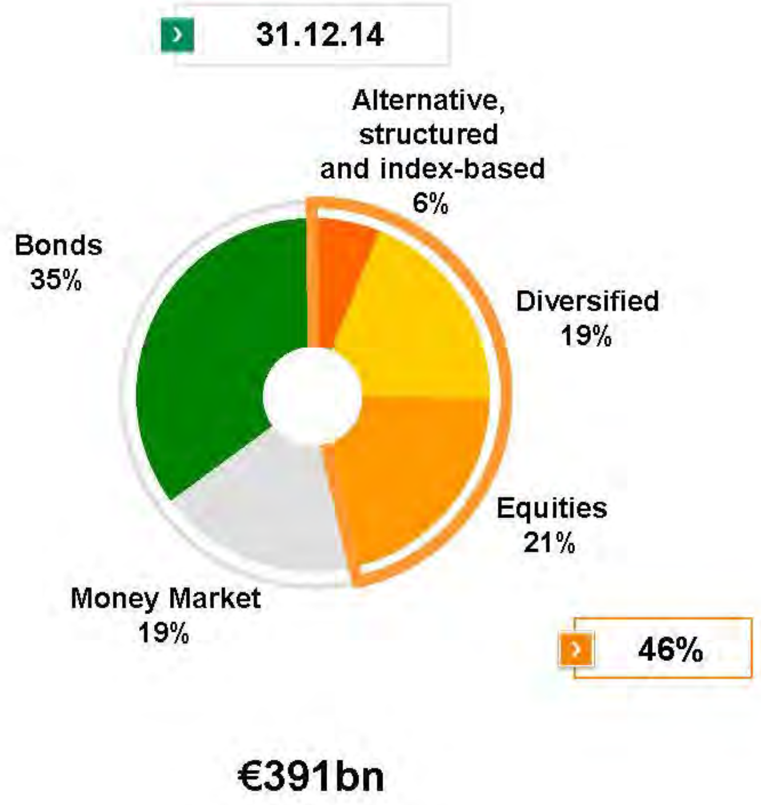
** Including assets under advisory on behalf of external clients and distributed assets*

Investment Solutions
Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



Asset Management
Breakdown of Managed Assets



Investment Solutions
Wealth and Asset Management - 4Q14

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

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

** At constant scope and exchange rates*

Investment Solutions
Insurance - 4Q14

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

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

** At constant scope and exchange rates*

Investment Solutions
Securities Services - 4Q14

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

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

** At constant scope and exchange rates*

Corporate and Investment Banking - 4Q14

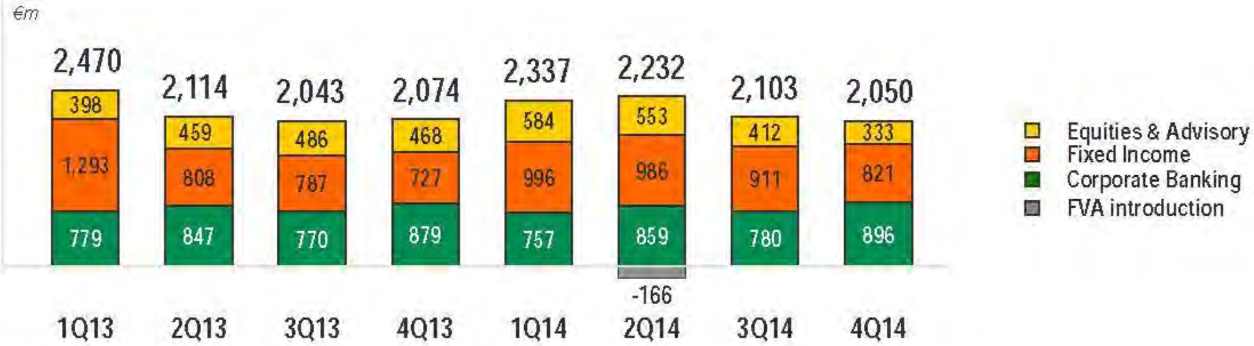
€m	4Q14	4Q13	4Q14 / 4Q13	3Q14	4Q14/ 3Q14	2014	2013	2014 / 2013
Revenues	**2,050**	**2,074**	**-1.2%**	**2,103**	**-2.5%**	**8,722**	**8,701**	**+0.2%**
Operating Expenses and Dep.	-1,465	-1,551	-5.5%	-1,514	-3.2%	-6,137	-5,976	+2.7%
Gross Operating Income	**585**	**523**	**+11.9%**	**589**	**-0.7%**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

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

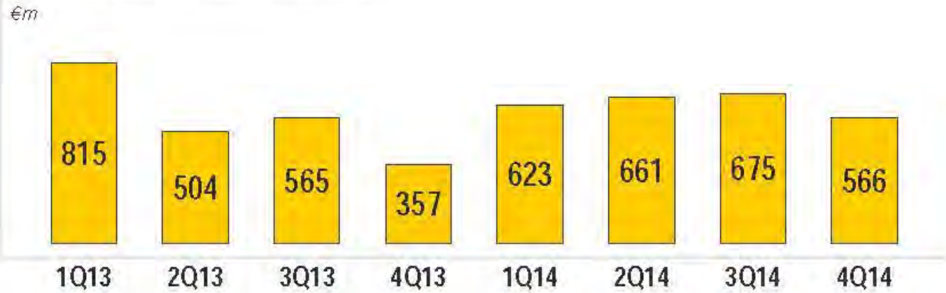
** At constant scope and exchange rates*

Corporate and Investment Banking
Revenues and Income by Quarter

Revenues by business unit



Pre-tax income



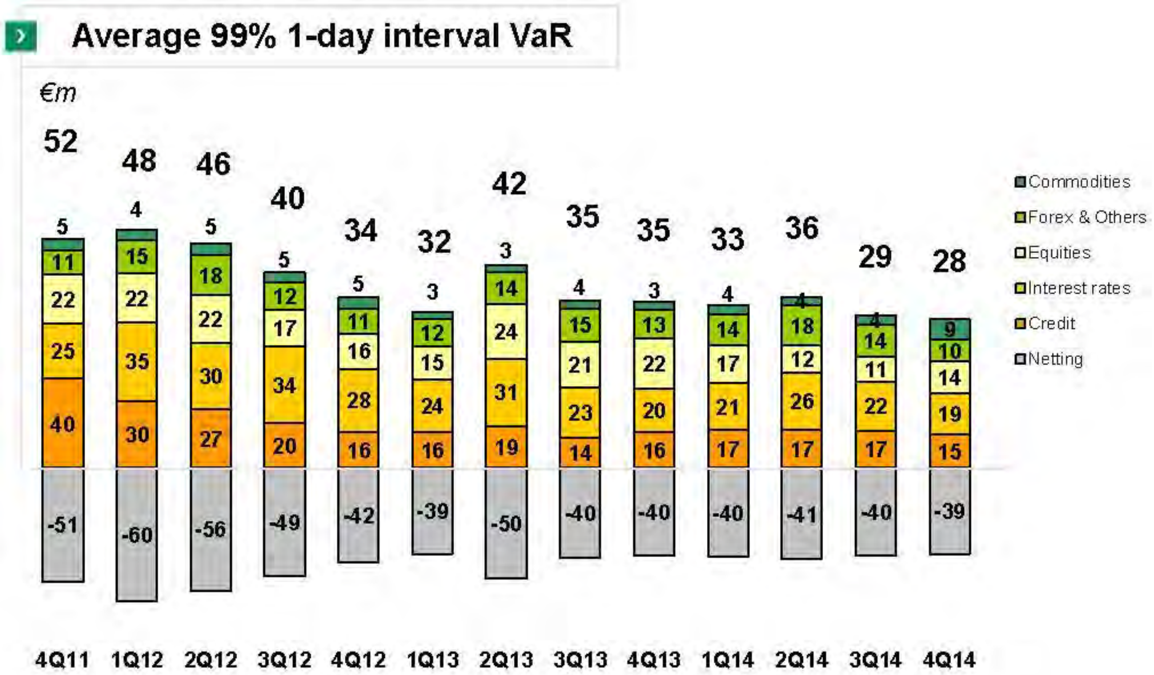
Corporate and Investment Banking
Advisory and Capital Markets - 4Q14

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

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

* *At constant scope and exchange rates*

Corporate and Investment Banking
Market Risks - 4Q14



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

* VaR calculated for market limits

Corporate and Investment Banking
Advisory and Capital Markets - 4Q14

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

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

Corporate and Investment Banking
Corporate Banking - 4Q14

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

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

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

Corporate and Investment Banking
Corporate Banking - 4Q14

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

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

Corporate and Investment Banking Rankings and Awards - 4Q14

- **Advisory and Capital Markets: recognised global franchises**
  - **#1 All bonds in EUR**, #9 All International Bonds All Currencies, #1 Covered bonds All Currencies , #2 All FIG bonds in EUR, #1 Corporate bonds in EUR *(IFR Thomson Reuters 2014)*
  - European Investment-Grade Corporate Bond House, Covered Bond House *(IFR Awards 2014)*
  - Structured Products House of the Year, FX House of the Year *(Structured Products Europe Awards 2014)*
  - Best Single Dealer Platform for Structured Products: Cortex, Structured Products House of the Year *(Asian Private Banker Structured Products Awards for Excellence 2014)*
  - **#1 EMEA Equity-Linked Bookrunner** by number of deals (*Dealogic 2014*)
  - **#1 M&A in France** (completed deals, *Thomson Reuters 2014*)
  - Platform of the Year *(Asia Risk Awards 2014)*
- **Corporate Banking: confirmed leadership in all the business units**
  - **#1 Bookrunner for EMEA Syndicated Loans** by volume and number of deals (*Dealogic, Thomson Reuters 2014*)
  - #1 Bookrunner for EMEA Leveraged Loans by volume and number of deals (*Dealogic 2014*)
  - #1 MLA for European Project Finance and #4 MLA for Global Project Finance *(Dealogic 2014)*
  - European Bank of the Year *(Project Finance International)*
  - Global Bank of the Year – Payments & Collections *(Treasury Management International)*
  - First Trade Finance Bank for European Large Corporates *(Greenwich 2014 Large Corporate Trade Finance Survey)*
  - # 2 MLA in European ECA Financing *(Dealogic 2014)*

THOMSON REUTERS | Structured products | IFR AWARDS 2014 | dealogic | tmi AWARDS 2014 FOR INNOVATION & EXCELLENCE | Greenwich Share Leader | AsiaRisk AWARDS 2014

Corporate Centre - 4Q14

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

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

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

Corporate Centre - 2014

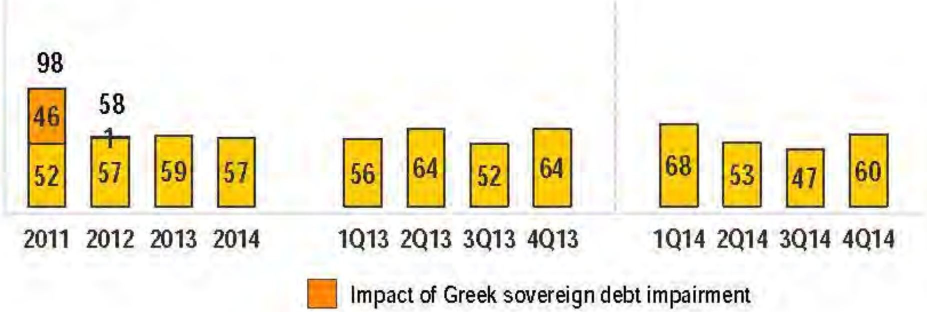
- Revenues
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€459m (-€71m in 2013)
  - Net capital gains from one-off sales of securities: +€301m (2013 reminder: sale of Royal Park Investments' assets (+€218m))
  - Very good contribution of BNP Paribas Principal Investments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

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

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

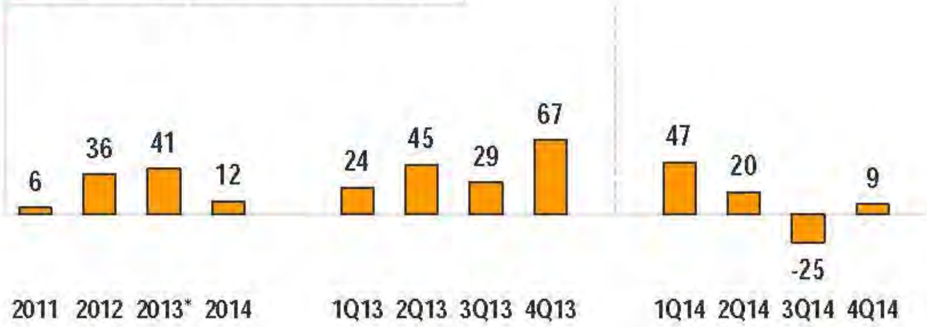
Net provisions/Customer loans (in annualised bp)

Group



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

CIB - Corporate Banking



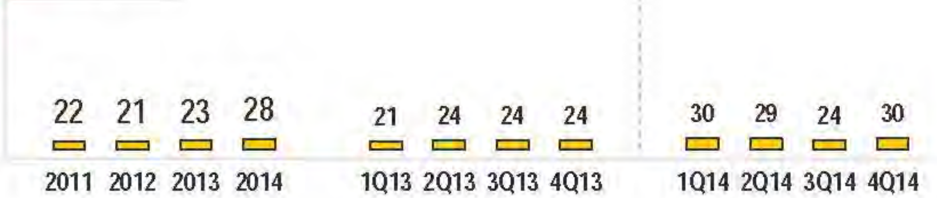
- Cost of risk: €26m
  - +€94m vs. 3Q14
  - -€145m vs. 4Q13
- Cost of risk very low this quarter

** Restated*

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

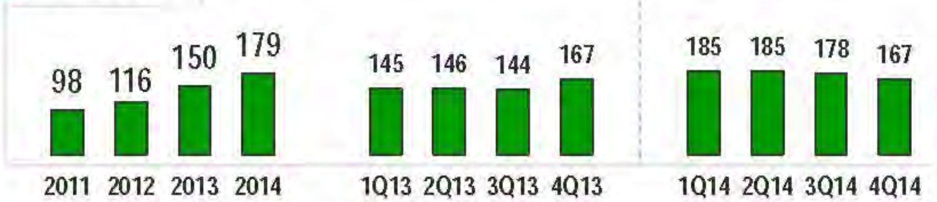
Net provisions/Customer loans (in annualised bp)

FRB



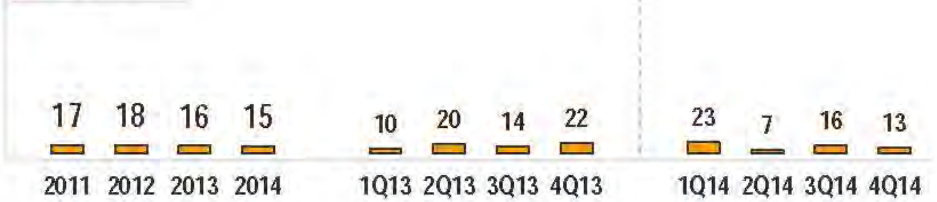
- Cost of risk: €106m
  - +€21m vs. 3Q14
  - +€20m vs. 4Q13
- Cost of risk still low

BNL bc



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

BRB

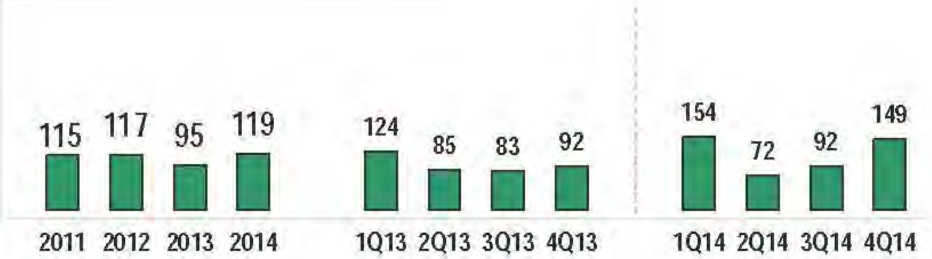


- Cost of risk: €28m
  - -€8m vs. 3Q14
  - -€20m vs. 4Q13
- Cost of risk very low

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

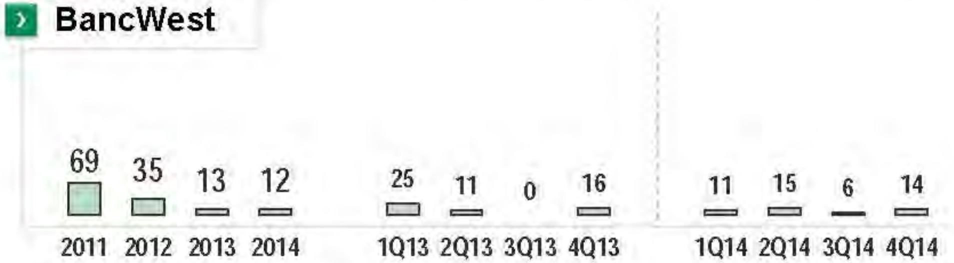
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



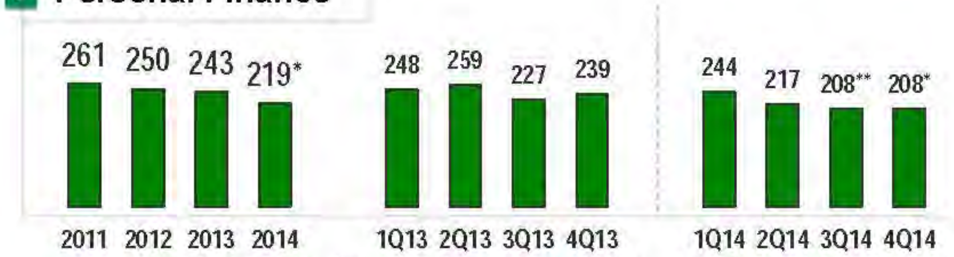
- Cost of risk: €136m
  - +€70m vs. 3Q14
  - +€72m vs. 4Q13
- Rise in the cost of risk this quarter

BancWest



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

Personal Finance



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

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

Group Results

Division Results

2014-2016 Business Development Plan

4Q14 Detailed Results

Appendix

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

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

(a) Excluding undated super subordinated notes

Earnings per Share

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

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

Equity

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

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

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

(c) Basel 3 (CRD4), on risk-weighted assets of €614bn, taking into consideration CRR transitory provisions (but with full deduction of goodwill). Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.
As at 31 December 2014, the capital surplus of the financial conglomerate was estimated at €25.8bn.

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

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

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-14	31-Dec-13*
Doubtful loans (a) / Loans (b)	4.2%	4.5%

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

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

Coverage ratio

€bn	31-Dec-14	31-Dec-13*
Doubtful loans (a)	31.5	32.3
Allowance for loan losses (b)	27.2	26.3
Coverage ratio	87%	81%

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

(b) Specific and on a portfolio basis

Immediately available liquidity reserve

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

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

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

Common equity Tier 1 ratio

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

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

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

Taking Into Account AQR Results

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

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

** 2 bp not taken into account*

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

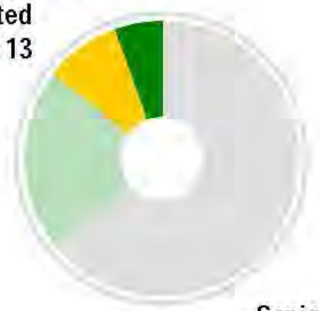
AQR results factored into the CET1 ratio

Medium/Long-Term Funding

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

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

€bn

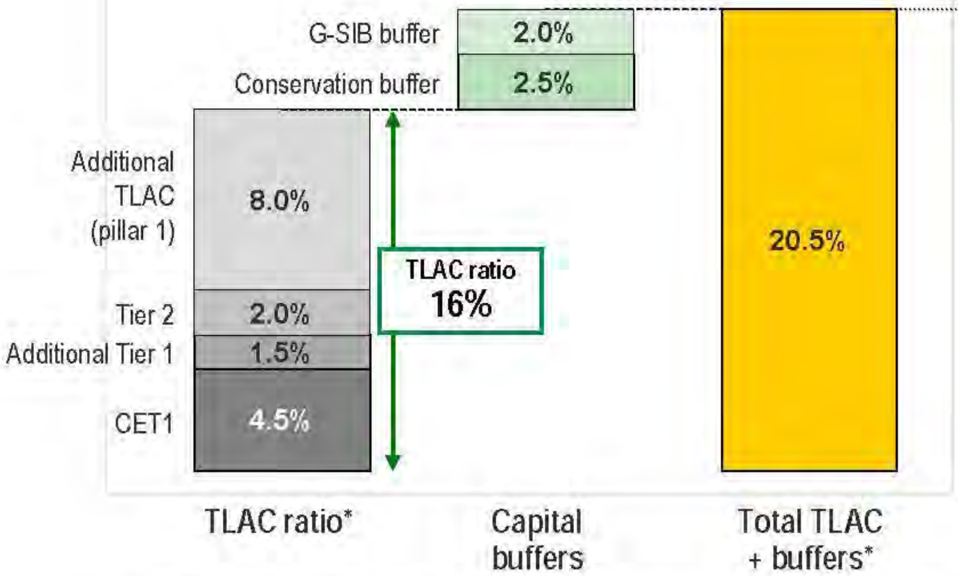


50% of 2015 MLT funding programme already completed including TLTRO

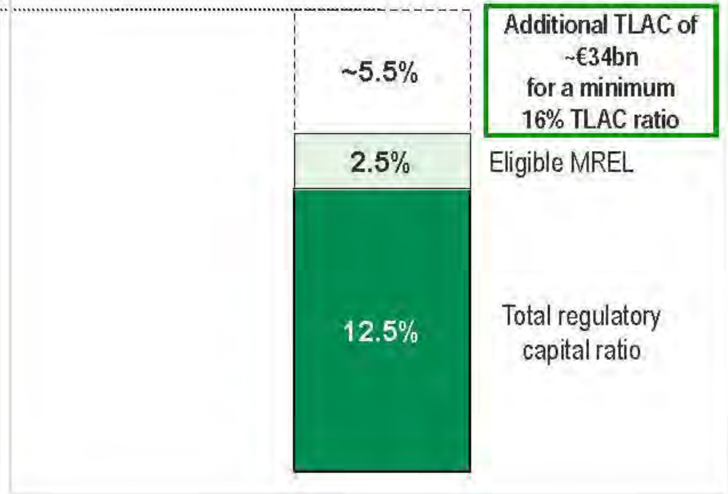
** Excluding TLTRO; ** Debt qualified prudentially as Tier 1 recorded as subordinated debt or as equity; *** Depending on opportunities and market conditions*

Total Loss Absorbing Capacity (TLAC)

Example of potential TLAC requirement calculation for BNP Paribas*



Potentiel TLAC impact for BNP Paribas*



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

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

Cost of Risk on Outstandings (1/2)

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

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
Domestic Markets*												
Loan outstandings as of the beg. of the quarter (€bn)	337.1	348.9	343.0	340.4	341.2	337.4	340.5	336.1	334.8	336.2	333.7	335.2
Cost of risk (€m)	1,405	1,573	421	460	442	525	1,848	569	506	493	506	2,074
Cost of risk (in annualised bp)	42	45	49	54	52	62	54	68	60	59	61	62
FRB*												
Loan outstandings as of the beg. of the quarter (€bn)	144.9	151.1	148.6	147.4	147.3	145.1	147.1	143.5	143.0	144.3	142.7	143.4
Cost of risk (€m)	315	315	79	88	90	86	343	108	103	85	106	402
Cost of risk (in annualised bp)	22	21	21	24	24	24	23	30	29	24	30	28
BNL bc*												
Loan outstandings as of the beg. of the quarter (€bn)	81.1	82.7	81.5	80.6	79.8	78.4	80.1	78.6	78.5	78.2	77.2	78.1
Cost of risk (€m)	795	961	296	295	287	327	1,205	364	364	348	322	1,398
Cost of risk (in annualised bp)	98	116	145	146	144	167	150	185	185	178	167	179
BRB*												
Loan outstandings as of the beg. of the quarter (€bn)	79.2	85.4	86.9	87.0	88.7	88.3	87.7	88.7	87.9	88.4	88.6	88.4
Cost of risk (€m)	137	157	21	43	30	48	142	52	15	36	28	131
Cost of risk (in annualised bp)	17	18	10	20	14	22	16	23	7	16	13	15

**With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

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

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
BancWest*												
Loan outstandings as of the beg. of the quarter (€bn)	37.1	41.0	41.2	42.4	42.3	41.2	41.8	41.5	42.0	42.8	47.1	43.3
Cost of risk (€m)	256	145	26	12	0	16	54	11	16	6	17	50
Cost of risk (in annualised bp)	69	35	25	11	ns	16	13	11	15	6	14	12
Europe-Mediterranean *												
Loan outstandings as of the beg. of the quarter (€bn)	23.2	24.7	28.1	29.3	28.6	28.0	28.5	27.3	27.7	28.6	36.5	30.0
Cost of risk (€m)	268	290	87	62	59	64	272	105	50	66	136	357
Cost of risk (in annualised bp)	115	117	124	85	83	92	95	154	72	92	149	119
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	45.5	45.8	45.6	45.3	44.9	44.9	45.2	45.4	46.0	45.9	56.1	49.9
Cost of risk (€m)	1,191	1,147	283	293	254	268	1,098	277	249	239**	292	1,094
Cost of risk (in annualised bp)	261	250	248	259	227	239	243	244	217	208**	208	219***
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	153.2	121.2	108.7	109.1	104.5	101.8	106.0	103.0	100.2	107.5	110.3	105.3
Cost of risk (€m)	96	432	66	123	77	171	437	122	51	-68	26	131
Cost of risk (in annualised bp)	6	36	24	45	29	67	41	47	20	-25	9	12
Group****												
Loan outstandings as of the beg. of the quarter (€bn)	690.9	679.9	651.6	652.0	641.8	632.4	644.5	636.1	640.4	643.2	669.2	647.2
Cost of risk (€m)	6,797	3,941	911	1,044	830	1,016	3,801	1,084	855	754	1,012	3,705
Cost of risk (in annualised bp)	98	58	56	64	52	64	59	68	53	47	60	57

* *With Private Banking at 100%*

** *Excluding LaSer*

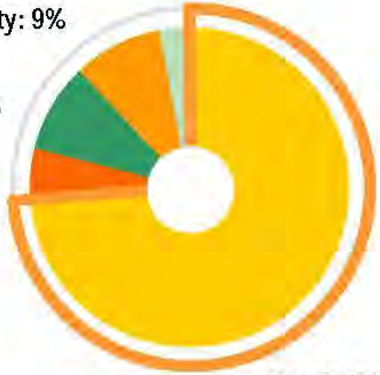
*** *Including cost of risk and outstandings of LaSer for a 5-month period*

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

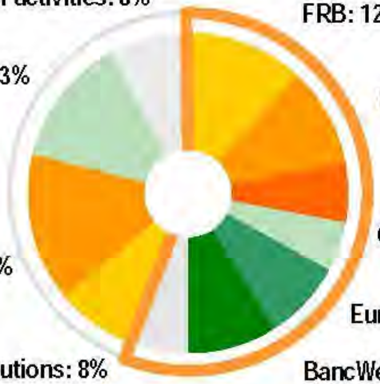
Basel 3* Risk-Weighted Assets

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

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



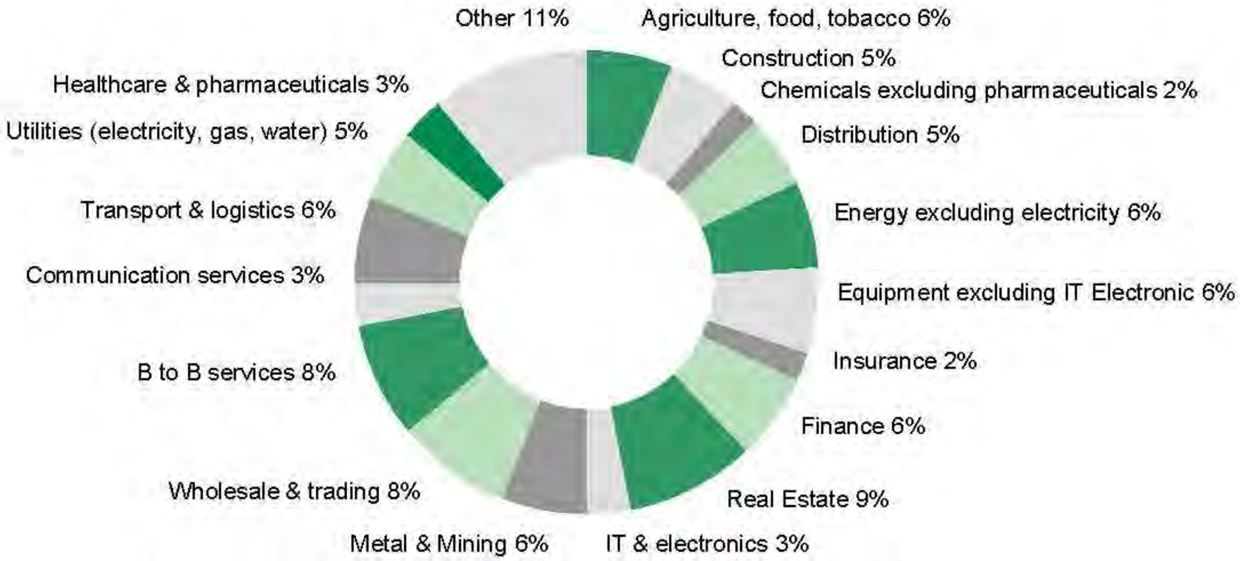
Basel 3* risk-weighted assets by business as at 31.12.2014



Retail Banking: 56%

* CRD4; ** Including Luxembourg

Breakdown of Commitments by Industry (Corporate Asset Class)



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

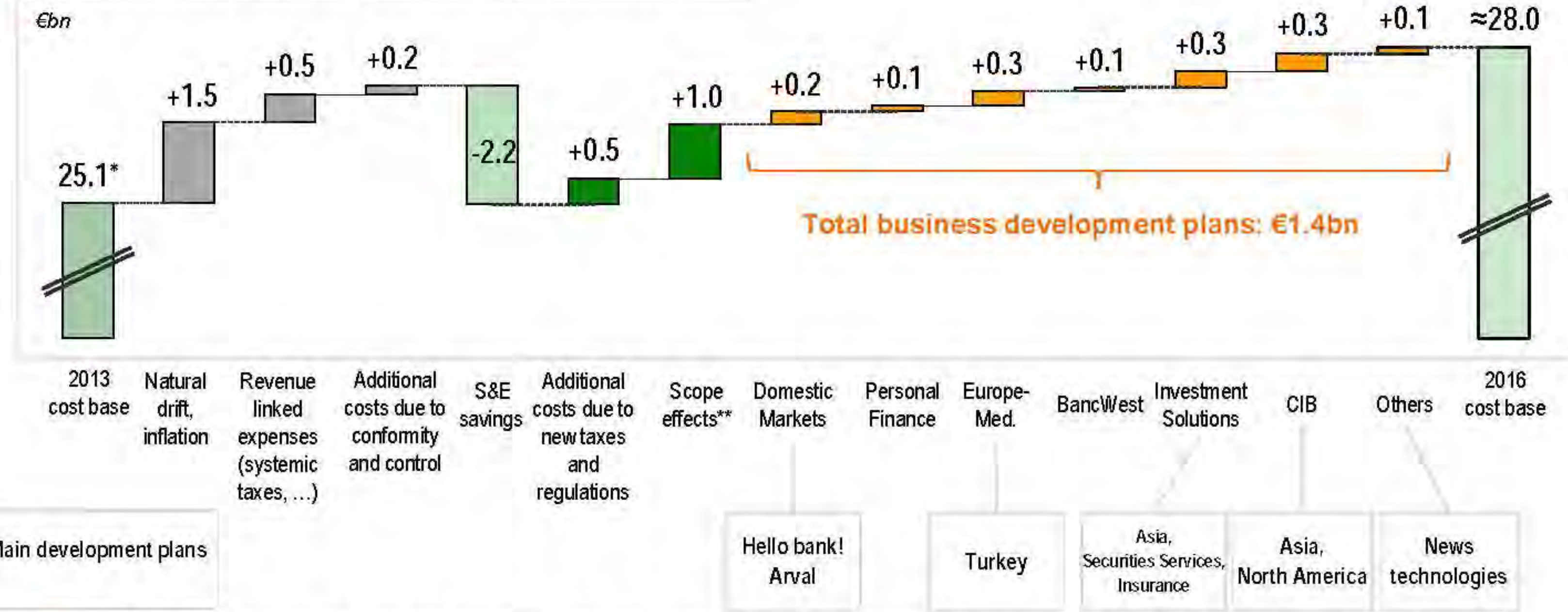
Breakdown of Commitments by Region

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

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

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

2013-2016 operating expenses evolution

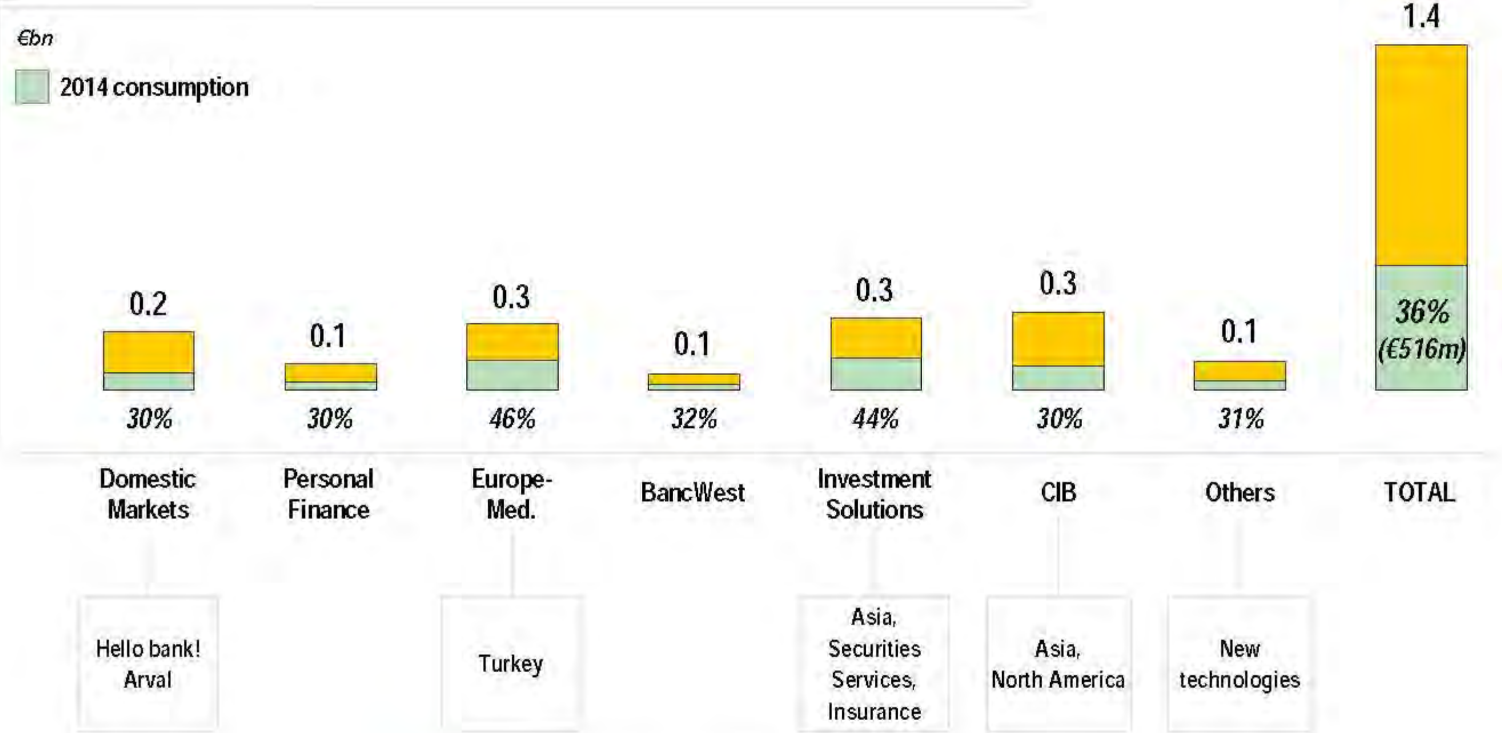


Operating expenses evolution at constant scope and exchange rates in line with the plan excluding new taxes and regulations

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

2014-2016 Business Development Plan
Operating expenses: focus on business development plans

Progress of 2014-2016 business development plans



In line with the plan

TAXATION

The statements herein regarding taxation are based on the laws in force in Hungary, France, the European Union and the United States as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to each of the EU Directive on the Taxation of Savings Income, the Hungarian, the French and the FATCA tax consequences as applicable of any investment in or ownership and disposal of the Notes.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Hungary

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of Notes by non-Hungarian holders, or the payment of interest under Notes may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

<u>Withholding tax (foreign resident individual holders)</u>

The payments of interest on and capital gains realised upon the redemption or sale of publicly offered and traded Notes (**Interest Income**) is taxed at 16 per cent. Notes listed on a regulated market of an EEA member state are considered publicly offered and traded Notes.

The proceeds paid on privately placed Notes which are not listed on a regulated market of an EEA member state is considered as other income (**Other Income**) which is part of the individual's aggregated tax base and is taxed at a rate of 16 per cent. (and may be subject to a health care contribution of 27 per cent., as well). The capital gains realised on the sale or redemption of such Notes is considered, as a general rule, capital gains income (**Capital Gains Income**). The tax rate applicable to Capital Gains Income is 16 per cent., while health care contribution of 14 per cent. (capped at 450,000 Hungarian Forint (**HUF**)) may also be payable on the basis of Capital Gains Income.

Foreign resident individual holders are subject to tax in Hungary only if they realise Interest Income from Hungarian sources or income that is otherwise taxable in Hungary if the international treaty or reciprocity so requires. Interest Income should be treated as having a Hungarian source where:

(a) the relevant Issuer is resident in Hungary for tax purposes;

(b) the relevant Issuer has a permanent establishment in Hungary and Interest Income realised of the basis of the Notes issued by it is paid by the Hungarian permanent establishment of the relevant Issuer; or

(c) the foreign resident individual holder has a permanent establishment in Hungary to which the Interest Income is attributable.

The tax on payments of the Interest Income is to be withheld by the "Payor" (*kifizető*) (as defined below).

Pursuant to Act XCII of 2003 on the Rules of Taxation (**ART**) a **Payor** means a Hungarian resident legal person, organisation or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Interest, as defined by Schedule 7 of the ART (which implements the provisions of the Savings Directive), realised on Notes by citizens of any other member state of the EEA is not subject to Hungarian tax where a paying agent based in Hungary provides data to the Hungarian state tax authority on the basis of Schedule 7 of the ART.

A foreign resident individual holder who does not have a permanent establishment in Hungary is not subject to tax in Hungary if he realises Capital Gains Income from Hungary since such income is not considered as Hungarian source income.

Please note that the provisions of applicable double tax conventions, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual holder.

Withholding tax (foreign resident corporate holders)

Interest on Notes paid to foreign resident corporate holders who do not have a permanent establishment in Hungary by resident legal entities or other persons and any capital gains realised by such foreign resident holders on the sale of the Notes is not subject to tax in Hungary.

The tax liability of a foreign resident corporate holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

Taxation of Hungarian resident individual holders

Act CXVII of 1995 on Personal Income Tax (the **Personal Income Tax Act**) applies to the tax liability of Hungarian and foreign private individuals. The tax liability of Hungarian resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of individual holders, Interest Income is the income paid as interest and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities. Notes listed on a regulated market of an EEA member state are considered publicly offered and traded Notes. The withholding tax on Interest Income is currently 16 per cent. Pursuant to Act LXVI of 1998 on Healthcare Contributions, Interest Income is also subject to a healthcare contribution of 6 per cent.

The proceeds paid on privately placed Notes which are not listed on a regulated market of an EEA member state are considered as Other Income which is taxable at a rate up of 16 per cent. (and may be subject to a health care contribution of 27 per cent., as well). The capital gains realised on the sale or redemption of such Notes is considered, as a general rule, Capital Gains Income. The tax rate applicable to Capital Gains Income is 16 per cent., while the rate of health care contribution payable on the basis of Capital Gains Income is 14 per cent. (capped at HUF450,000).

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to withhold tax on the interest payments to individual holders.

Pursuant to the ART the definition of a **Payor** covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, **Payor** shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, **Payor** shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, **Payor** shall mean the "paying agent" (*megbízott*) (legal person, organisation or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment.

Taxation of Hungarian resident corporate holders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the **Corporation Tax Act**), Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holders on Notes will be taxable in the same way as the regular income of the relevant holders. The general corporation tax rate in Hungary is 10 per cent. up to the first HUF 500 million of the taxpayer's annual profit and 19 per cent. for the part above this threshold.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

French Taxation

The descriptions below are intended as a basic summary of certain French withholding tax consequences in relation to the ownership of the Notes under French law. Potential purchasers of the Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes.

Savings Directive

The EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Savings Directive**) was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding tax

The description below is relevant only for Noteholders who do not concurrently hold shares of BNPP or are otherwise affiliated with the Issuer within the meaning of Article 39,12 of the French *Code Général des Impôts*.

Payments made by BNPP as Issuer

Following the introduction of the French *loi de finances rectificative pour 2009 n°3* (n° 2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq* of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts*, at a rate of 30 per cent. or 75 per cent. (subject to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor the Deductibility Exclusion will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211, BOI-IR-DOMIC-10-20-20-60-20140211 and BOI-ANNX-000364-20120912, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

(a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code Monétaire et Financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code Monétaire et Financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Notes held by French tax resident individuals

Pursuant to Article 125 A of the French *Code Général des Impôts* subject to certain limited exceptions, interest and other revenues paid by a paying agent located in France to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 through 1474 of the U.S. Internal Revenue Code (**FATCA**) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a **Recalcitrant Holder**). The Issuer is classified as an FFI.

The new withholding regime is currently in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United

States and Hungary have entered into an agreement (the **US-Hungary IGA**) based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Hungary IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the US-Hungary IGA, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

The following selling restrictions may be modified by the Issuer and the relevant Mandated Lead Arrangers or dealers (as applicable) of the respective Notes following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the Issuer and the relevant Mandated Lead Arrangers or dealers (as applicable) of the respective Notes. Any such modification will be set out in the Final Terms (if applicable) the subscription agreement in respect of the Tranche of the Notes to which it is related or in a supplement to this Base Prospectus.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

France

Each of the Issuer, the Mandated Lead Arrangers and any appointed dealer has represented that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2, and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

Each Mandated Lead Arranger has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not if the Issuer was not an authorised person apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Authorisation

No authorisation procedures are required of the Issuer by French law for the establishment of the Programme. The issue of Notes by the Issuer under the Programme is authorised pursuant to the Board resolution dated 30 October 2014.

Listing of Notes

The MNB has approved this document as a base prospectus. Application may be made to the Budapest Stock Exchange for Notes issued under the Programme to be admitted to trading and listed on the Budapest Stock Exchange's regulated market, which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Clearing Systems

The Notes have been accepted for clearance through KELER. The appropriate ISIN for each Tranche of Notes allocated by KELER will be specified in the applicable Final Terms.

The address of KELER is KELER Zrt., H-1074 Budapest, Rákóczi út 70-72., Hungary.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer at the time of issue in accordance with prevailing market conditions.

Material Change

There has been no material adverse change in the prospects of the Issuer or the BNP Paribas group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).

Legal and Arbitration Proceedings

Save as disclosed below, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the BNP Paribas group's financial position or profitability.

CONTINGENT LIABILITIES: LEGAL PROCEEDINGS AND ARBITRATION: Legal action has been taken against several Algerian and international banks, including BNP Paribas El Djazair, a BNP Paribas SA subsidiary, for administrative errors in processing international trade financing applications. BNP Paribas El Djazair has been accused of non-compliance with foreign exchange regulations in seven cases before Algerian courts. BNP Paribas El Djazair was ordered by a lower court to pay fines of approximately EUR 200 million. Three of these cases were subsequently overturned on appeal, including the case involving the most significant amount (EUR 150 million). Two other appeals rulings have upheld fines totalling EUR 52 million. All of these rulings have been appealed before the Cassation Court, and execution has been suspended pending the outcome of these appeals pursuant to Algerian law. BNP Paribas El Djazair will continue to vigorously defend itself before the Algerian courts with a view to obtaining recognition of its good faith towards the authorities, which suffered no actual damage.

On 27 June 2008, the Republic of Iraq filed a lawsuit in New York against approximately 90 international companies that participated in the oil-for-food ("OFF") programme and against BNP Paribas as holder of the OFF account on behalf of the United Nations. The complaint alleged, notably, that the defendants conspired to defraud the OFF programme, thereby depriving the Iraqi people of more than USD 10 billion in food, medicine and other humanitarian goods. The complaint also contended that BNP Paribas breached purported fiduciary duties and contractual obligations created by the banking services agreement binding BNP Paribas and the United Nations. The complaint was pleaded under the US Racketeer Influenced and Corrupt Organisations Act ("RICO") which allows treble damages if damages are awarded. The defendants, including BNP Paribas, moved to dismiss the action in its entirety on a number of different legal grounds. On 6 February 2013, the complaint was dismissed by the United States District Court Southern District of New York (which means that the plaintiff does not have the opportunity to re-file an amended complaint). On 15 February 2013, the Republic of Iraq filed a notice of appeal before the United States Court of Appeals for the Second Circuit. In two decisions dated 19 September 2014, and 9 December 2014, respectively, the Court of Appeals affirmed the dismissal of the complaint filed by the Republic of Iraq.

The Issuer and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amounts sought to be recovered in these actions approximates USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Various litigations and investigations are ongoing relating to the restructuring of the Fortis Group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNPP Group. Among these are litigations brought by shareholder groups in The Netherlands and Belgium against Ageas and, among others, against BNP Paribas Fortis, in relation to its role as global coordinator of Fortis (now Ageas)'s capital increase in October 2007 to partly finance its acquisition of ABN Amro Bank N.V. Those groups of shareholders mainly allege that there has been a breach in the financial communication, as, inter alia, the disclosure regarding the exposure to subprime mortgages.

The Issuer is vigorously defending itself in these proceedings. The Court of Appeal of Amsterdam upheld on 29 July 2014 the ruling of the Dutch Court of first instance that Ageas was liable for mismanagement in relation to its financial communication during the period in question. BNP Paribas Fortis is not a party to this case.

If these litigations and investigations were to be successful, they could eventually result in monetary consequences for BNP Paribas Fortis. Such impact is unquantifiable at this stage.

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets, including, among other things, possible collusion among financial institutions to manipulate certain benchmark currency exchange rates. The Issuer has to date received requests for information in this respect from regulatory and law enforcement authorities in the United Kingdom, the United States and several countries in the Asia-Pacific region as well as from the European Competition Commission. The Issuer is cooperating with the investigations and inquiries and responding to the information requests. In November 2014 the Financial Conduct Authority in the United Kingdom and in December 2014 the Hong Kong Monetary Authority informed the Issuer that they had discontinued their investigation as to BNP Paribas. Moreover the Issuer is conducting its own internal review of foreign exchange trading. While this review is ongoing, the

Issuer is not in a position to foresee the outcome of these investigations and proceedings nor their potential impact.

The Issuer, along with eleven other financial institutions, was named as a defendant in a consolidated civil action filed in March 2014 in the U.S. District Court for the Southern District of New York on behalf of a purported class of plaintiffs alleging manipulation of foreign exchange markets. The plaintiffs allege in particular that the defendants colluded to manipulate the WM/Reuters rate (WMR), thereby causing the putative classes to suffer losses in connection with WMR-based financial instruments. The plaintiffs assert U.S. federal and state antitrust claims and claims for unjust enrichment, and seek compensatory damages, treble damages where authorized by statute, restitution, and declaratory and injunctive relief. The Issuer and its co-defendants have filed a motion to dismiss the consolidated complaint, which was denied on 28 January 2015 in respect of the class of U.S. plaintiffs but was granted in respect of the class of non-U.S. plaintiffs. The Issuer is vigorously contesting the allegations in the lawsuit.

Significant Change

There has been no significant change in the financial or trading position of the BNP Paribas group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published).

Third Party Information

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

Conflicts of Interests

To the knowledge of the Issuer, the duties owed by the members of the Board of Directors of the Issuer do not give rise to any potential conflicts of interest with such members' private interests or other duties.

Material Contracts

The Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

Auditors

The statutory auditors (*Commissaires aux comptes*) of the Issuer are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Damien Leurent.

Deputy:

BEAS, 7-9, Villa Houssay, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

Anik Chaumartin, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Hervé Hélias.

Deputy:

Michel Barbet-Massin, 61 Rue Henri-Regnault, Courbevoie (92), France.

Deloitte & Associés, BEAS, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes).

Deloitte & Associés, BEAS, PricewaterhouseCoopers Audit and Mazars have audited the Issuer's accounts, without qualification, in accordance with IFRS for each of the two financial years ended on 2012 and 2013. The auditors of the Issuer have no material interest in the Issuer.

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any underlying in relation to any issue of Notes.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that the Notes are not subject to early cancellation. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield. An indication of the yield may only be calculated for fixed rate and may not be determined for Notes that bear or pay interest determined by reference to a floating rate.

ISSUER

BNP Paribas S.A.

acting through its Hungarian Branch

Széchenyi István tér 7-8.
H-1051 Budapest
Hungary

MANDATED LEAD ARRANGERS

BNP Paribas UK Limited

10 Harewood Avenue
NW1 6AA London
UK

OTP Bank Plc

Nádor utca 16.
H-1051 Budapest
Hungary