



FIRST QUARTER 2014 RESULTS

PRESS RELEASE
Paris, 30 April 2014

GROWTH IN RETAIL BANKING AND IN INVESTMENT SOLUTIONS REVENUES*

CIB REVENUES HELD UP WELL, STRONG PERFORMANCE IN
EQUITIES AND ADVISORY

REVENUES OF THE OPERATING DIVISIONS: -0.2%* VS. 1Q13

GOOD COST CONTROL

LAUNCH OF THE 2014-2016 BUSINESS DEVELOPMENT PLAN

OPERATING EXPENSES OF THE OPERATING DIVISIONS: +1.8%* VS. 1Q13

COST OF RISK UP THIS QUARTER

COST OF RISK: +11.6%* VS. 1Q13

(EXCLUDING THE EXCEPTIONAL PROVISION FOR EASTERN EUROPE)

HIGH SOLVENCY

FULLY LOADED BASEL 3 CET1 RATIO: 10.6%

VERY LARGE LIQUIDITY RESERVE

€264BN AS AT 31.03.14

SUSTAINED DEPOSIT GROWTH IN RETAIL BANKING

+5.4%* VS. 1Q13

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS

€1.7BN (+5.2% VS. 1Q13)

IMPLEMENTATION OF THE BUSINESS DEVELOPMENT PLAN

* AT CONSTANT SCOPE AND EXCHANGE RATES



The Board of Directors of BNP Paribas met on 29 April 2014. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the first quarter 2014.

SOLID NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS AT €1.7BN AND IMPLEMENTATION OF THE 2014-2016 BUSINESS DEVELOPMENT PLAN

The Group posted this quarter solid earnings in an economic environment still lacklustre in Europe.

Revenues were 9,913 million euros, down 0.6% compared to the first quarter 2013. It included this quarter the impact of two exceptional items for a net total of +237 million euros: a 301 million euro capital gain from exceptional sales of equity investments and a -64 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items for the same period last year totalled +149 million euros.

The revenues of the operating divisions were practically stable (-0.2%¹ compared to the first quarter 2013): they were up 0.8%¹ in Retail Banking², up 2.7%¹ in Investment Solutions and held up well in Corporate and Investment Banking (-3.7%¹).

Operating expenses, which totalled 6,382 million euros, were down 1.4%. They included this quarter the one-off 142 million euro impact of Simple & Efficient transformation costs (155 million euros in the first quarter 2013). The operating expenses of the operating divisions were up 1.8%¹, reflecting both ongoing cost control and the implementation of the 2014-2016 business development plan. They were thus up 1.2%¹ in Retail Banking², 2.3%¹ in Investment Solutions and 2.8%¹ in CIB.

Gross operating income rose by 0.8% during the period to 3,531 million euros. It was down 3.6%¹ for the operating divisions.

The Group's cost of risk was up 173 million euros this quarter, at 1,084 million euros (68 basis points of outstanding customer loans), in particular due to a 100 million euro portfolio provision due to the exceptional situation in Eastern Europe and an increase at BNL bc given the still challenging environment in Italy.

Pre-tax income was thus 2,547 million euros, down 3.7% compared to the same quarter a year earlier.

Given the 156 million euro decrease in the minority interests due in particular to the acquisition of the Belgian government's stake in BNP Paribas Fortis in the fourth quarter 2013, BNP Paribas posted 1,668 million euros in net income attributable to equity holders, up 5.2% compared to the first quarter 2013. One-off items had no impact on the quarter's net income, as in the first quarter 2013. Annualised return on equity was 7.2%. This quarter net earnings per share came to €1.30.

The Group's balance sheet is rock-solid. The Group's solvency was very high with a fully loaded Basel 3 common equity Tier 1 ratio³ at 10.6% and a fully loaded Basel 3 leverage ratio³ at 3.7%⁴. The Group's immediately available liquidity reserve was 264 billion euros (247 billion euros at the end of 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

¹ At constant scope and exchange rates

² Including 100% of Private Banking of the domestic markets, BancWest and TEB (excluding PEL/CEL effects)

³ Ratio taking into account all the CRD4 rules with no transitory provisions

⁴ Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments



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RETAIL BANKING

DOMESTIC MARKETS

Domestic Markets' deposits grew by 5.0% compared to the first quarter 2013, with good growth in France, in Belgium and at Cortal Consors in Germany. Outstanding loans were down 1.0%, due to weak demand for loans. Domestic Markets' sales and marketing drive was reflected in strong asset inflows in Private Banking in France, in Italy and in Belgium (+8% in assets under management compared to the first quarter 2013).

Revenues¹, at 3,929 million euros, were up 1.7% compared to the first quarter 2013 due to the good performances of off balance sheet savings, Private Banking and Arval. Operating expenses¹, which came in at 2,425 million euros, were up slightly by 0.4% compared to the same quarter a year earlier, helping Domestic Markets produce a positive 1.3 point jaws effect. The cost/income ratio¹ thus improved in France, in Italy and in Belgium, totalling 61.7%¹ for the whole Domestic Markets (-0.9 point compared to the first quarter 2013).

Gross operating income¹ was 1,504 million euros, up 4.0% compared to the same quarter 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 networks to the Investment Solutions division, pre-tax income² came to 875 million euros, down 11.4% compared to the first quarter 2013.

French Retail Banking (FRB)

The business activity of FRB reflected a good drive in deposits, up by 5.8% compared to the first quarter 2013, with in particular strong growth in current account deposits. For their part, outstanding loans decreased by 1.7% due to continuing weak demand for loans. The factoring business performed well with 10.8% growth in its outstandings and the BNP Paribas Entrepreneurs 2016 programme got off to a good start with 9,800 VSEs/SMEs receiving support for their short-term financing needs this quarter. Separately, the launch of the new Life Contingencies insurance contract was successful with 103,000 contracts signed since June 2013.

Revenues³ totalled 1,712 million euros, up 0.5% compared to the first quarter 2013. Net interest income was up by 0.5%, thanks to growth in current account deposits, and fees rose by 0.6% due to a good drive in Private Banking and cash management and despite a decrease in certain processing fees due to regulatory changes⁴.

Thanks to the continuing improvement of the operating efficiency, operating expenses³ contracted by 0.6% compared to the first quarter 2013 and the cost/income ratio³ was 63.0% (-0.7 point).

Gross operating income³ thus came to 634 million euros, up 2.4% compared to the same quarter a year earlier.

¹ Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

² Excluding PEL/CEL effects

³ Excluding PEL/CEL effects, with 100% of Private Banking

⁴ Certain processing fees (*commissions d'intervention*) capped starting on 1st January (Banking Law)



The cost of risk¹ was still at a low level, at 30 basis points of outstanding customer loans, up however by 29 million euros compared to the first quarter 2013 due to the impact of one specific loan.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 487 million euros in pre-tax income² (-3.9% compared to the same quarter a year earlier).

BNL banca commerciale (BNL bc)

BNL bc's deposits were down by 2.7% compared to the first quarter 2013, the decrease on the corporate segment being partly offset by a rise in current accounts of individual clients. For their part, outstanding loans were down by 3.1% due to a slowdown on the corporate and small business segments. BNL bc also continued to develop the Private Banking business with assets under management up 20% compared to the first quarter 2013.

Revenues³ were up slightly by 0.1% compared to the first quarter 2013, at 819 million euros. Net interest income was up moderately, the decline in volumes being more than offset by a favourable structural effect on deposits. Fees were down moderately due to lower fees from loans and despite the good performance of off balance sheet savings.

Thanks to the effect of cost reduction measures, in particular with respect to IT systems and real estate, operating expenses³ were down by 1.4% compared to the first quarter 2013, at 432 million euros, and the cost/income ratio³ was down by 0.8 point, at 52.7%.

Gross operating income³ was 387 million euros, up 1.8% compared to the same quarter a year earlier.

The cost of risk³, at 185 basis points of outstanding customer loans, rose by 23.0% compared to the first quarter 2013 (+11.3% compared to the fourth quarter 2013) due to a challenging environment in Italy.

BNL bc thus continued to adapt its business model and, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, it posted 16 million euros in pre-tax income, down by 79.7% compared to the first quarter 2013.

Belgian Retail Banking

BRB maintained a good sales and marketing drive. Deposits rose 6.0% compared to the first quarter of 2013 thanks in particular to good growth in current accounts and savings accounts. Loans rose by 1.5%⁴ during the period, due in particular to growth in loans to individuals and the fact that loans to SMEs held up well. BRB also continued to develop the Private Banking business with assets under management up 6% compared to the first quarter 2013.

¹ Excluding PEL/CEL effects, with 100% of Private Banking

² Excluding PEL/CEL effects

³ With 100% of Italian Private Banking

⁴ At constant scope



Revenues¹ were up 3.1%² compared to the first quarter 2013, at 841 million euros. Net interest income rose driven in particular by growth in volumes, and fees were up as a result of the good performance of insurance and credit fees.

Operating expenses¹ rose by 1.7%² compared to the first quarter 2013 due to an increase in systemic taxes. Excluding this effect, they were stable thanks to the adaptation of the branch network and the workforce. The cost/income ratio was down 1 point at 71.6% and BRB generated 239 million euros in gross operating income¹, up 6.6%².

The cost of risk¹ was still at a low level, at 23 basis points of outstanding customer loans, up 13 basis points compared to the first quarter 2013 when it was particularly low. After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 171 million euros in pre-tax income, down 9.4%² compared to the same quarter a year earlier.

Luxembourg Retail Banking: outstanding loans grew by 0.8% compared to the first quarter 2013, thanks to good growth in mortgages. Deposits were down by 1.7%, the decline in term deposits being partly offset by good asset inflow in the corporate client segment, in line with the development of cash management.

Personal Investors: assets under management were up 8.9% compared to the first quarter 2013 and the brokerage business benefitted from the recovery of financial markets. Deposit growth was strong (+21.5%), thanks to a good level of new customers and the development of Hello bank! in Germany.

Arval: Arval performed well with growth in the number of orders placed and the financed fleet (+0.2%³ compared to the first quarter 2013). Consolidated outstandings were up by 1.1%³ compared to the same quarter a year earlier. Revenues were up sharply compared to the first quarter 2013, still sustained by the rise in the price of used vehicles. Given good cost control, the cost/income ratio improved significantly compared to the first quarter 2013.

Leasing Solutions: outstandings grew by 1.3%³ compared to the same quarter a year earlier, despite continued reduction of the non-core portfolio. Revenues were up, in line with the rise in volumes, and good cost control helped improve the cost/income ratio. The cost of risk rose significantly this quarter due to the non-core portfolio in Italy.

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 down by 5.6% compared to the first quarter 2013, at 201 million euros.

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Europe-Mediterranean

Europe-Mediterranean enjoyed a good sales and marketing drive but was affected this quarter by specific items. Deposits grew by 11.8%³ compared to the first quarter 2013 and were up in most countries. Loans grew by 11.4%³. Sales and marketing performances were also reflected in the

¹ With 100% of Belgian Private Banking

² At constant scope

³ At constant scope and exchange rates



good development of cash management and Private Banking, with in particular a 25%¹ growth in assets under management in Turkey compared to the level as at 31 March 2013, at 3.1 billion euros.

Revenues², at 451 million euros, were down 2.2%¹ compared to the first quarter 2013. They were up 5.0%¹ 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 (loss of earnings of about 33 million euros per quarter).

Operating expenses² were up by 5.4%¹ compared to the same quarter a year earlier, at 335 million euros, due to the bolstering of the commercial set up in Turkey in 2013 (20 branches opened since March 2013).

The cost of risk², at 105 million euros, was 154 basis points of outstanding customer loans, up 18 million euros compared to the first quarter 2013. It was affected this quarter by a 43 million euros portfolio provision due to the exceptional situation in Eastern Europe.

Thus, after allocating one-third of Turkish Private Banking's net income to the Investment Solutions division, Europe-Mediterranean generated 37 million euros in pre-tax income, down 59.9%¹ compared to the same quarter a year earlier (-12.3%¹ excluding the impact of the portfolio provision due to the exceptional situation in Eastern Europe).

BancWest

BancWest reported good business performance this quarter, despite a less favourable interest rate environment. Deposits grew by 4.9%¹ compared to the first quarter 2013, driven by good growth in deposits in current and savings accounts. Loans grew by 5.6%¹ due to a strong growth in corporate loans thanks to the strengthening of the business' commercial set up. BancWest also continued to develop Private Banking with assets under management totalling 7.6 billion US dollars as at 31 March 2014 (+32% compared to the level as at 31 March 2013).

Revenues³, at 514 million euros, were however down by 4.5%¹ compared to the first quarter 2013 given less capital gains on loan sales and a less favourable interest rate environment. Excluding capital gains from loan sales, revenues were down only by 0.8%¹.

Operating expenses³, at 349 million euros, were up 4.4%¹ compared to the first quarter 2013 due to increased regulatory costs starting in the second half 2013 and the strengthening of the commercial set up (corporates, Private Banking and consumer finance) partially offset by savings generated by streamlining the network (35 branch closures in one year).

The cost of risk³ was still very low this quarter (11 basis points of outstanding customer loans) down 54.8%¹ compared to the first quarter 2013.

Thus, after allocating one-third of U.S. Private Banking's net income to the Investment Solutions division, BancWest posted 156 million euros in pre-tax income, down 14.6%¹ compared to the first quarter 2013.

¹ At constant scope and exchange rates

² With 100% of Turkish Private Banking

³ With 100% of U.S. Private Banking



Personal Finance

Personal Finance's good development of sources of growth was reflected this quarter by the signing of several partnership agreements in the automobile sector (PSA in Turkey, Toyota in Belgium, etc.) and in retail (Metro in Hungary and Techno Market in Bulgaria). Personal Finance also continued its international business development and announced on 10 April 2014 the acquisition in South Africa of RCS¹, a point of sale consumer lender. This good overall drive was illustrated by a 2.9%² increase in outstanding loans compared to the first quarter 2013, at 45.3 billion euros.

Revenues grew by 1,7%² compared to the first quarter 2013, to 921 million euros, thanks to a good drive in Germany, Belgium and Central Europe and the positive impact of partnerships initiated in 2013 in all regions. Revenues were up slightly in France.

Thanks to good cost control, benefitting from operating efficiency measures, the growth of operating expenses was limited to 0.5%², producing a positive 1.2 point jaws effect.

The cost of risk was stable compared to the first quarter 2013, at 244 basis points of outstanding customer loans.

Personal Finance's pre-tax income was thus up +4.3%² compared to the first quarter 2013, totalling 231 million euros, illustrating the business' good profit generating capacity.

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¹ Subject to regulatory approval

² At constant scope and exchange rates



INVESTMENT SOLUTIONS

Investment Solutions' assets under management¹ remained virtually stable (-0.2%) compared to their level as at 31 March 2013, totalling 874 billion euros as at 31 March 2014. They were up 20 billion euros (+2.4%) compared to 31 December 2013 due in particular to a +8.9 billion euro performance effect on the back of the favourable dynamics in equity markets and interest rates, as well as good asset inflows (+8.7 billion euros) with slightly positive net asset flows in Asset Management, in particular in bond funds, strong asset inflows in Wealth Management, in particular in the domestic markets and in Asia and, lastly, good asset inflows in Insurance, especially in Italy, France and Asia.

As at 31 March 2014, Investment Solutions' assets under management¹ broke down as follows: Asset Management: 376 billion euros; Wealth Management: 295 billion euros; Insurance: 185 billion euros; and Real Estate Services: 18 billion euros.

Investment Solutions' revenues, which totalled 1,579 million euros, were up 2.7%² compared to the first quarter 2013. Insurance's revenues were up 2.4%² thanks to good growth in France and Italy, and growth in protection insurance internationally. Wealth and Asset Management's revenues were down 1.3%² due to Asset Management's lower average outstandings and despite Wealth Management's good growth drive, especially in domestic markets and in Asia. Securities Services' revenues were up sharply (+11.8%²) in line with the sharp rise in the number of transactions and the growth in assets under custody.

Investment Solutions' operating expenses, at 1,075 million euros, were up 2.3%² compared to the first quarter 2013, with 1.2%² growth in Insurance as a result of the continued growth of the business, 2.2%² for Wealth and Asset Management due to the impact of targeted business development investments (Asia, Wealth Management, Asset Management) and 3.3%² for Securities Services due to the development of the business.

The division's gross operating income, at 504 million euros, was up 3.7%² compared to the first quarter 2013.

After receiving one-third of the net income of Private Banking in the domestic markets, in Turkey and the U.S., pre-tax income rose by 3.0%² compared to the first quarter 2013, to 545 million euros, reflecting Investment Solutions' good business development.

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¹ Including assets under advisory on behalf of external clients and distributed assets

² At constant scope and exchange rates



CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues held up well, totalling 2,337 million euros, down 3.7%¹ compared to the first quarter 2013.

Revenues from Advisory and Capital Markets, at 1,580 million euros, were down 4.9%¹ due to a still lacklustre market environment for Fixed Income and despite strong performance of the Equities and Advisory business. VaR, at a very low level for over two years, decreased again this quarter (33 million euros).

Fixed Income's revenues, at 996 million euros, were down 21.7%¹ due to weak activity in the rates and forex businesses and in emerging markets, despite good performance in the credit markets. The business unit won market shares in bond issues where it confirmed its number 1 position for all bonds in euros and became number 7 for all international bonds.

Revenues from the Equities and Advisory business unit, at 584 million euros, were up sharply (+49.5%¹) compared to the first quarter 2013 with a strong performance in equity derivatives across all segments, especially in Asia and Europe where there was sustained demand for structured products. The M&A business is gradually picking up. The business unit announced this quarter a deal with Royal Bank of Scotland to transfer derivative portfolios. The deal however has no impact on this quarter's revenues.

Revenues from Corporate Banking dropped by 1.0%¹ compared to the first quarter 2013, to 757 million euros, due to weak business in the EMEA region²—owing to the absence of major transactions this quarter and a slowdown in the Energy & Commodities sector—virtually offset by strong growth in Asia Pacific and in the Americas, thanks to the initial effects of the business development plans. Outstanding loans, at 107 billion euros, were down slightly¹ compared to the first quarter 2013 with a decline in Europe and growth in Asia. Client deposits, at 73 billion euros, were up sharply (+17%). Fees were up 5.3% compared to the first quarter 2013. The business unit confirmed its position as the number 1 bookrunner for syndicated loans in Europe and strengthened its leading position in the region in corporate banking, cash management and trade finance, according to Greenwich Associates' latest survey.

CIB's operating expenses, at 1,608 million euros, were up by 2.8%¹ compared to the first quarter 2013 due to continued business developments (in particular in Asia, the Americas and Germany) and interim adaptation costs for the 2014-2015 period (dual run costs associated with the start up of new back offices and IT systems, implementation of new regulations: 15 million euros this quarter).

CIB's cost of risk, at 96 million euros, was up 16 million euros compared to the first quarter 2013. For Corporate Banking, it was 47 basis points of outstanding customer loans and included this quarter a 50 million euro portfolio provision due to the exceptional situation in Eastern Europe.

CIB's pre-tax income thus totalled 623 million euros, down 20.6%¹ compared to the first quarter 2013.

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¹ At constant scope and exchange rates

² Europe, Middle East, Africa



CORPORATE CENTRE

The Corporate Centre's revenues were 315 million euros compared to 145 million euros in the first quarter 2013. They factor in this quarter in particular, a -64 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+149 million euros in the first quarter 2013), the +301 million euro net capital gain on exceptional sales of equity investments, and the impact of surplus deposits placed with Central Banks largely offset this quarter by the proceeds of the equity investment portfolio and the contribution of BNP Paribas Principal Investments.

Operating expenses totalled 226 million euros compared to 309 million euros in the first quarter 2013. They include in particular 142 million euros in transformation costs associated with the Simple & Efficient programme (155 million euros in the first quarter 2013).

The cost of risk was -20 million euros compared to -9 million euros in the same quarter a year earlier.

The share of earnings of associates was 14 million euros compared to -77 million euros in the first quarter 2013, in which there was the one-off impact of an impairment charge in the accounts of an associated company.

The Corporate Centre's pre-tax income was 81 million euros compared to -239 million euros during the same period a year earlier.

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LITIGATION RELATED TO US DOLLAR PAYMENTS INVOLVING PARTIES SUBJECT TO U.S. SANCTIONS

The discussions that took place during the first quarter of 2014 concerning U.S. dollar payments involving countries subject to U.S. sanctions demonstrate that a high degree of uncertainty exists as to the nature and amount of penalties that the U.S. authorities could impose on the Bank following completion of the ongoing process: there is the possibility that the amount of the fines could be far in excess of the amount of the provision.

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FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio¹ was 10.6% as at 31 March 2014, up 30 basis points compared to what it was as at 31 December 2013 thanks primarily to the quarter's retained earnings (+16 basis points) after the conventional assumption of a dividend pay-out equal to that of 2013, the appreciation of available for sale securities (+7 basis points) and the decline of risk-weighted assets (+7 basis points). It illustrates the Group's very high level of solvency under the new regulations.

The Basel 3 fully loaded leverage ratio¹, calculated on total Tier 1 capital², stood at 3.7% as at 31 March 2014.

Lastly, the liquid and asset reserves immediately available totalled 264 billion euros (compared to 247 billion euros as at 31 December 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

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Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated:

"Thanks to the dedicated efforts of all of its employees, BNP Paribas Group generated solid earnings in a still lacklustre economic European environment.

This performance was achieved thanks to resilient revenues across the board, continuing cost control and despite a higher cost of risk this quarter.

The Group is gradually implementing its 2014-2016 business development plan. Serving customers all over the world, it is preparing the bank of the future and plays an active role in financing the economy."

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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.

BNP Paribas' financial disclosures for the first quarter 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.

¹ Taking into account all the CRD4 rules with no transitory provisions

² Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments



CONSOLIDATED PROFIT AND LOSS ACCOUNT

| <i>€m</i> | 1Q14 | 1Q13 | 1Q14 / 1Q13 | 4Q13 | 1Q14 / 4Q13 |
|---|--------------|--------------|----------------|--------------|----------------|
| Revenues | 9,913 | 9,972 | -0.6% | 9,469 | +4.7% |
| Operating Expenses and Dep. | -6,382 | -6,470 | -1.4% | -6,864 | -7.0% |
| Gross Operating Income | 3,531 | 3,502 | +0.8% | 2,605 | +35.5% |
| Cost of Risk | -1,084 | -911 | +19.0% | -1,016 | +6.7% |
| Provision related to US dollar payments involving parties subject to US sanctions | 0 | 0 | n.s. | -798 | n.s. |
| Operating Income | 2,447 | 2,591 | -5.6% | 791 | n.s. |
| Share of Earnings of Associates | 107 | 35 | n.s. | 78 | +37.2% |
| Other Non Operating Items | -7 | 19 | n.s. | -108 | -93.5% |
| Non Operating Items | 100 | 54 | +85.2% | -30 | n.s. |
| Pre-Tax Income | 2,547 | 2,645 | -3.7% | 761 | n.s. |
| Corporate Income Tax | -803 | -828 | -3.0% | -550 | +46.0% |
| Net Income Attributable to Minority Interests | -76 | -232 | -67.2% | -101 | -24.8% |
| Net Income Attributable to Equity Holders | 1,668 | 1,585 | +5.2% | 110 | n.s. |
| Cost/Income | 64.4% | 64.9% | -0.5 pt | 72.5% | -8.1 pt |

IMPACT ON GROUP 1Q13 RESULTS OF THE USE OF THE FULL INTEGRATION METHOD REGARDING TEB INSTEAD OF THE EQUITY METHOD

| <i>€m</i> | 1Q13 restated (*) with TEB consolidated using the equity method | Impact of the change from equity method to full integration for TEB | 1Q13 restated (*) with TEB fully consolidated |
|--|--|--|---|
| Revenues | 9,659 | 313 | 9,972 |
| Operating Expenses and Dep. | -6,307 | -163 | -6,470 |
| Gross Operating Income | 3,352 | 150 | 3,502 |
| Cost of Risk | -857 | -54 | -911 |
| Operating Income | 2,495 | 96 | 2,591 |
| Share of Earnings of Associates | 89 | -54 | 35 |
| Other Non Operating Items | 19 | 0 | 19 |
| Non Operating Items | 108 | -54 | 54 |
| Pre-Tax Income | 2,603 | 42 | 2,645 |
| Corporate Income Tax | -809 | -19 | -828 |
| Net Income Attributable to Minority Interests | -209 | -23 | -232 |
| Net Income Attributable to Equity Holders | 1,585 | 0 | 1,585 |

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



1Q14 – RESULTS BY CORE BUSINESSES

| | Retail Banking | Investment Solutions | CIB | Operating Divisions | Other Activities | Group |
|--|-------------------|-------------------------|--------|------------------------|---------------------|--------|
| <i>€m</i> | | | | | | |
| Revenues | 5,682 | 1,579 | 2,337 | 9,598 | 315 | 9,913 |
| %Change/1Q13 | -2.0% | +1.3% | -5.4% | -2.3% | n.s. | -0.6% |
| %Change/4Q13 | +0.3% | -3.4% | +12.7% | +2.4% | n.s. | +4.7% |
| Operating Expenses and Dep. | -3,473 | -1,075 | -1,608 | -6,156 | -226 | -6,382 |
| %Change/1Q13 | -1.1% | +1.6% | +1.1% | -0.1% | -26.9% | -1.4% |
| %Change/4Q13 | -5.8% | -9.0% | +3.7% | -4.1% | -49.3% | -7.0% |
| Gross Operating Income | 2,209 | 504 | 729 | 3,442 | 89 | 3,531 |
| %Change/1Q13 | -3.4% | +0.8% | -17.1% | -6.1% | n.s. | +0.8% |
| %Change/4Q13 | +11.5% | +11.0% | +39.4% | +16.4% | n.s. | +35.5% |
| Cost of Risk | -962 | -6 | -96 | -1,064 | -20 | -1,084 |
| %Change/1Q13 | +18.0% | -14.3% | +20.0% | +18.0% | n.s. | +19.0% |
| %Change/4Q13 | +10.3% | n.s. | -42.5% | +4.2% | n.s. | +6.7% |
| Provision related to US dollar payments involving parties subject to US sanctions | 0 | 0 | 0 | 0 | 0 | 0 |
| %Change/1Q13 | n.s. | n.s. | n.s. | n.s. | n.s. | n.s. |
| %Change/4Q13 | n.s. | n.s. | n.s. | n.s. | n.s. | n.s. |
| Operating Income | 1,247 | 498 | 633 | 2,378 | 69 | 2,447 |
| %Change/1Q13 | -15.3% | +1.0% | -20.8% | -14.0% | n.s. | -5.6% |
| %Change/4Q13 | +12.4% | +5.5% | +77.8% | +22.8% | n.s. | n.s. |
| Share of Earnings of Associates | 48 | 49 | -4 | 93 | 14 | 107 |
| Other Non Operating Items | 3 | -2 | -6 | -5 | -2 | -7 |
| Pre-Tax Income | 1,298 | 545 | 623 | 2,466 | 81 | 2,547 |
| %Change/1Q13 | -15.3% | +1.5% | -23.6% | -14.5% | n.s. | -3.7% |
| %Change/4Q13 | +15.2% | +11.2% | +74.5% | +24.9% | n.s. | n.s. |

| | Retail Banking | Investment Solutions | CIB | Operating Divisions | Other Activities | Group |
|--|-------------------|-------------------------|--------|------------------------|---------------------|--------|
| <i>€m</i> | | | | | | |
| Revenues | 5,682 | 1,579 | 2,337 | 9,598 | 315 | 9,913 |
| 1Q13 | 5,799 | 1,558 | 2,470 | 9,827 | 145 | 9,972 |
| 4Q13 | 5,667 | 1,635 | 2,074 | 9,376 | 93 | 9,469 |
| Operating Expenses and Dep. | -3,473 | -1,075 | -1,608 | -6,156 | -226 | -6,382 |
| 1Q13 | -3,512 | -1,058 | -1,591 | -6,161 | -309 | -6,470 |
| 4Q13 | -3,686 | -1,181 | -1,551 | -6,418 | -446 | -6,864 |
| Gross Operating Income | 2,209 | 504 | 729 | 3,442 | 89 | 3,531 |
| 1Q13 | 2,287 | 500 | 879 | 3,666 | -164 | 3,502 |
| 4Q13 | 1,981 | 454 | 523 | 2,958 | -353 | 2,605 |
| Cost of Risk | -962 | -6 | -96 | -1,064 | -20 | -1,084 |
| 1Q13 | -815 | -7 | -80 | -902 | -9 | -911 |
| 4Q13 | -872 | 18 | -167 | -1,021 | 5 | -1,016 |
| Provision related to US dollar payments involving parties subject to US sanctions | 0 | 0 | 0 | 0 | 0 | 0 |
| 1Q13 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4Q13 | 0 | 0 | 0 | 0 | -798 | -798 |
| Operating Income | 1,247 | 498 | 633 | 2,378 | 69 | 2,447 |
| 1Q13 | 1,472 | 493 | 799 | 2,764 | -173 | 2,591 |
| 4Q13 | 1,109 | 472 | 356 | 1,937 | -1,146 | 791 |
| Share of Earnings of Associates | 48 | 49 | -4 | 93 | 14 | 107 |
| 1Q13 | 56 | 40 | 16 | 112 | -77 | 35 |
| 4Q13 | 29 | 26 | -3 | 52 | 26 | 78 |
| Other Non Operating Items | 3 | -2 | -6 | -5 | -2 | -7 |
| 1Q13 | 4 | 4 | 0 | 8 | 11 | 19 |
| 4Q13 | -11 | -8 | 4 | -15 | -93 | -108 |
| Pre-Tax Income | 1,298 | 545 | 623 | 2,466 | 81 | 2,547 |
| 1Q13 | 1,532 | 537 | 815 | 2,884 | -239 | 2,645 |
| 4Q13 | 1,127 | 490 | 357 | 1,974 | -1,213 | 761 |
| Corporate Income Tax | | | | | | -803 |
| Net Income Attributable to Minority Interests | | | | | | -76 |
| Net Income Attributable to Equity Holders | | | | | | 1,668 |

**QUARTERLY SERIES**

| <i>€m</i> | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|--|--------------|--------------|--------------|--------------|--------------|
| GROUP | | | | | |
| Revenues | 9,913 | 9,469 | 9,179 | 9,789 | 9,972 |
| Operating Expenses and Dep. | -6,382 | -6,864 | -6,383 | -6,251 | -6,470 |
| Gross Operating Income | 3,531 | 2,605 | 2,796 | 3,538 | 3,502 |
| Cost of Risk | -1,084 | -1,016 | -830 | -1,044 | -911 |
| Provision related to US dollar payments involving parties subject to US sanctions | 0 | -798 | 0 | 0 | 0 |
| Operating Income | 2,447 | 791 | 1,966 | 2,494 | 2,591 |
| Share of Earnings of Associates | 107 | 78 | 141 | 107 | 35 |
| Other Non Operating Items | -7 | -108 | 13 | 112 | 19 |
| Pre-Tax Income | 2,547 | 761 | 2,120 | 2,713 | 2,645 |
| Corporate Income Tax | -803 | -550 | -607 | -757 | -828 |
| Net Income Attributable to Minority Interests | -76 | -101 | -155 | -191 | -232 |
| Net Income Attributable to Equity Holders | 1,668 | 110 | 1,358 | 1,765 | 1,585 |
| Cost/Income | 64.4% | 72.5% | 69.5% | 63.9% | 64.9% |



| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|--|--------------|--------------|--------------|--------------|--------------|
| RETAIL BANKING (including 100% of Private Banking DM, EM and BW)* Excluding PEL/CEL Effects | | | | | |
| Revenues | 5,815 | 5,783 | 5,833 | 5,948 | 5,912 |
| Operating Expenses and Dep. | -3,537 | -3,753 | -3,626 | -3,633 | -3,573 |
| Gross Operating Income | 2,278 | 2,030 | 2,207 | 2,315 | 2,339 |
| Cost of Risk | -962 | -873 | -755 | -827 | -817 |
| Operating Income | 1,316 | 1,157 | 1,452 | 1,488 | 1,522 |
| Non Operating Items | 51 | 17 | 55 | 179 | 60 |
| Pre-Tax Income | 1,367 | 1,174 | 1,507 | 1,667 | 1,582 |
| Income Attributable to Investment Solutions | -68 | -51 | -56 | -53 | -59 |
| Pre-Tax Income of Retail Banking | 1,299 | 1,123 | 1,451 | 1,614 | 1,523 |
| Allocated Equity (€bn, year to date) | 29.7 | 30.1 | 30.3 | 30.4 | 30.4 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|--|--------------|--------------|--------------|--------------|--------------|
| RETAIL BANKING (including 2/3 of Private Banking DM, EM and BW) | | | | | |
| Revenues | 5,682 | 5,667 | 5,722 | 5,873 | 5,799 |
| Operating Expenses and Dep. | -3,473 | -3,686 | -3,562 | -3,567 | -3,512 |
| Gross Operating Income | 2,209 | 1,981 | 2,160 | 2,306 | 2,287 |
| Cost of Risk | -962 | -872 | -754 | -826 | -815 |
| Operating Income | 1,247 | 1,109 | 1,406 | 1,480 | 1,472 |
| Non Operating Items | 51 | 18 | 54 | 179 | 60 |
| Pre-Tax Income | 1,298 | 1,127 | 1,460 | 1,659 | 1,532 |
| Allocated Equity (€bn, year to date) | 29.7 | 30.1 | 30.3 | 30.4 | 30.4 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|---|--------------|--------------|--------------|--------------|--------------|
| DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects | | | | | |
| Revenues | 3,929 | 3,864 | 3,889 | 3,878 | 3,862 |
| Operating Expenses and Dep. | -2,425 | -2,598 | -2,505 | -2,460 | -2,416 |
| Gross Operating Income | 1,504 | 1,266 | 1,384 | 1,418 | 1,446 |
| Cost of Risk | -569 | -525 | -442 | -460 | -421 |
| Operating Income | 935 | 741 | 942 | 958 | 1,025 |
| Associated Companies | 7 | -2 | 13 | 25 | 19 |
| Other Non Operating Items | 0 | -2 | -1 | -2 | 1 |
| Pre-Tax Income | 942 | 737 | 954 | 981 | 1,045 |
| Income Attributable to Investment Solutions | -67 | -50 | -56 | -53 | -57 |
| Pre-Tax Income of Domestic Markets | 875 | 687 | 898 | 928 | 988 |
| Allocated Equity (€bn, year to date) | 18.8 | 19.0 | 19.2 | 19.3 | 19.5 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|---|--------------|--------------|--------------|--------------|--------------|
| DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) | | | | | |
| Revenues | 3,803 | 3,755 | 3,784 | 3,809 | 3,756 |
| Operating Expenses and Dep. | -2,367 | -2,537 | -2,447 | -2,400 | -2,360 |
| Gross Operating Income | 1,436 | 1,218 | 1,337 | 1,409 | 1,396 |
| Cost of Risk | -569 | -524 | -441 | -459 | -419 |
| Operating Income | 867 | 694 | 896 | 950 | 977 |
| Associated Companies | 7 | -1 | 12 | 25 | 19 |
| Other Non Operating Items | 0 | -2 | -1 | -2 | 1 |
| Pre-Tax Income | 874 | 691 | 907 | 973 | 997 |
| Allocated Equity (€bn, year to date) | 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 | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|---|------------|------------|------------|------------|------------|
| FRENCH RETAIL BANKING (including 100% of Private Banking in France)* | | | | | |
| Revenues | 1,711 | 1,698 | 1,755 | 1,757 | 1,712 |
| <i>Incl. Net Interest Income</i> | 1,005 | 1,025 | 1,055 | 1,055 | 1,010 |
| <i>Incl. Commissions</i> | 706 | 673 | 700 | 702 | 702 |
| Operating Expenses and Dep. | -1,078 | -1,200 | -1,162 | -1,097 | -1,084 |
| Gross Operating Income | 633 | 498 | 593 | 660 | 628 |
| Cost of Risk | -108 | -86 | -90 | -88 | -79 |
| Operating Income | 525 | 412 | 503 | 572 | 549 |
| Non Operating Items | 1 | 0 | 1 | 1 | 2 |
| Pre-Tax Income | 526 | 412 | 504 | 573 | 551 |
| Income Attributable to Investment Solutions | -40 | -27 | -35 | -32 | -35 |
| Pre-Tax Income of French Retail Banking | 486 | 385 | 469 | 541 | 516 |
| Allocated Equity (€bn, year to date) | 6.8 | 6.9 | 7.0 | 7.0 | 7.0 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|---|------------|------------|------------|------------|------------|
| FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects | | | | | |
| Revenues | 1,712 | 1,694 | 1,746 | 1,712 | 1,703 |
| <i>Incl. Net Interest Income</i> | 1,006 | 1,021 | 1,046 | 1,010 | 1,001 |
| <i>Incl. Commissions</i> | 706 | 673 | 700 | 702 | 702 |
| Operating Expenses and Dep. | -1,078 | -1,200 | -1,162 | -1,097 | -1,084 |
| Gross Operating Income | 634 | 494 | 584 | 615 | 619 |
| Cost of Risk | -108 | -86 | -90 | -88 | -79 |
| Operating Income | 526 | 408 | 494 | 527 | 540 |
| Non Operating Items | 1 | 0 | 1 | 1 | 2 |
| Pre-Tax Income | 527 | 408 | 495 | 528 | 542 |
| Income Attributable to Investment Solutions | -40 | -27 | -35 | -32 | -35 |
| Pre-Tax Income of French Retail Banking | 487 | 381 | 460 | 496 | 507 |
| Allocated Equity (€bn, year to date) | 6.8 | 6.9 | 7.0 | 7.0 | 7.0 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|---|------------|------------|------------|------------|------------|
| FRENCH RETAIL BANKING (including 2/3 of Private Banking in France) | | | | | |
| Revenues | 1,642 | 1,640 | 1,692 | 1,695 | 1,648 |
| Operating Expenses and Dep. | -1,049 | -1,171 | -1,133 | -1,067 | -1,056 |
| Gross Operating Income | 593 | 469 | 559 | 628 | 592 |
| Cost of Risk | -108 | -85 | -90 | -88 | -78 |
| Operating Income | 485 | 384 | 469 | 540 | 514 |
| Non Operating Items | 1 | 1 | 0 | 1 | 2 |
| Pre-Tax Income | 486 | 385 | 469 | 541 | 516 |
| Allocated Equity (€bn, year to date) | 6.8 | 6.9 | 7.0 | 7.0 | 7.0 |

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



| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|--|------------|------------|------------|------------|------------|
| BNL banca commerciale (Including 100% of Private Banking in Italy)* | | | | | |
| Revenues | 819 | 817 | 793 | 811 | 818 |
| Operating Expenses and Dep. | -432 | -467 | -435 | -441 | -438 |
| Gross Operating Income | 387 | 350 | 358 | 370 | 380 |
| Cost of Risk | -364 | -327 | -287 | -295 | -296 |
| Operating Income | 23 | 23 | 71 | 75 | 84 |
| Non Operating Items | 0 | 0 | 0 | 0 | 0 |
| Pre-Tax Income | 23 | 23 | 71 | 75 | 84 |
| Income Attributable to Investment Solutions | -7 | -4 | -5 | -5 | -5 |
| Pre-Tax Income of BNL bc | 16 | 19 | 66 | 70 | 79 |
| Allocated Equity (€bn, year to date) | 5.9 | 6.0 | 6.1 | 6.1 | 6.2 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|--|------------|------------|------------|------------|------------|
| BNL banca commerciale (Including 2/3 of Private Banking in Italy) | | | | | |
| Revenues | 805 | 805 | 780 | 799 | 806 |
| Operating Expenses and Dep. | -425 | -460 | -427 | -434 | -431 |
| Gross Operating Income | 380 | 345 | 353 | 365 | 375 |
| Cost of Risk | -364 | -326 | -287 | -295 | -296 |
| Operating Income | 16 | 19 | 66 | 70 | 79 |
| Non Operating Items | 0 | 0 | 0 | 0 | 0 |
| Pre-Tax Income | 16 | 19 | 66 | 70 | 79 |
| Allocated Equity (€bn, year to date) | 5.9 | 6.0 | 6.1 | 6.1 | 6.2 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|---|------------|------------|------------|------------|------------|
| BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)* | | | | | |
| Revenues | 841 | 805 | 817 | 805 | 810 |
| Operating Expenses and Dep. | -602 | -604 | -602 | -612 | -588 |
| Gross Operating Income | 239 | 201 | 215 | 193 | 222 |
| Cost of Risk | -52 | -48 | -30 | -43 | -21 |
| Operating Income | 187 | 153 | 185 | 150 | 201 |
| Associated Companies | 3 | -1 | 4 | 10 | 3 |
| Other Non Operating Items | 0 | 0 | -1 | -3 | 1 |
| Pre-Tax Income | 190 | 152 | 188 | 157 | 205 |
| Income Attributable to Investment Solutions | -19 | -19 | -14 | -15 | -16 |
| Pre-Tax Income of Belgian Retail Banking | 171 | 133 | 174 | 142 | 189 |
| Allocated Equity (€bn, year to date) | 3.4 | 3.3 | 3.3 | 3.3 | 3.4 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|---|------------|------------|------------|------------|------------|
| BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium) | | | | | |
| Revenues | 802 | 765 | 782 | 767 | 774 |
| Operating Expenses and Dep. | -582 | -582 | -582 | -590 | -569 |
| Gross Operating Income | 220 | 183 | 200 | 177 | 205 |
| Cost of Risk | -52 | -49 | -29 | -42 | -20 |
| Operating Income | 168 | 134 | 171 | 135 | 185 |
| Associated Companies | 3 | -1 | 4 | 10 | 3 |
| Other Non Operating Items | 0 | 0 | -1 | -3 | 1 |
| Pre-Tax Income | 171 | 133 | 174 | 142 | 189 |
| Allocated Equity (€bn, year to date) | 3.4 | 3.3 | 3.3 | 3.3 | 3.4 |

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



| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|--------------------------------------|------------|------------|------------|------------|------------|
| PERSONAL FINANCE | | | | | |
| Revenues | 921 | 911 | 912 | 941 | 929 |
| Operating Expenses and Dep. | -428 | -446 | -413 | -446 | -436 |
| Gross Operating Income | 493 | 465 | 499 | 495 | 493 |
| Cost of Risk | -277 | -268 | -254 | -293 | -283 |
| Operating Income | 216 | 197 | 245 | 202 | 210 |
| Associated Companies | 15 | 9 | 19 | 17 | 18 |
| Other Non Operating Items | 0 | -11 | -1 | 3 | 1 |
| Pre-Tax Income | 231 | 195 | 263 | 222 | 229 |
| Allocated Equity (€bn, year to date) | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|--|------------|------------|------------|------------|------------|
| EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)* | | | | | |
| Revenues | 451 | 476 | 476 | 572 | 562 |
| Operating Expenses and Dep. | -335 | -364 | -359 | -381 | -375 |
| Gross Operating Income | 116 | 112 | 117 | 191 | 187 |
| Cost of Risk | -105 | -64 | -59 | -62 | -87 |
| Operating Income | 11 | 48 | 58 | 129 | 100 |
| Associated Companies | 26 | 21 | 24 | 25 | 19 |
| Other Non Operating Items | 0 | 1 | 0 | 110 | -1 |
| Pre-Tax Income | 37 | 70 | 82 | 264 | 118 |
| Income Attributable to Investment Solutions | 0 | 1 | 0 | 1 | -2 |
| Pre-Tax Income of EUROPE-MEDITERRANEAN | 37 | 71 | 82 | 265 | 116 |
| Allocated Equity (€bn, year to date) | 3.5 | 3.7 | 3.7 | 3.8 | 3.6 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|--|------------|------------|------------|------------|------------|
| EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey) | | | | | |
| Revenues | 450 | 475 | 475 | 571 | 559 |
| Operating Expenses and Dep. | -334 | -362 | -358 | -379 | -374 |
| Gross Operating Income | 116 | 113 | 117 | 192 | 185 |
| Cost of Risk | -105 | -64 | -59 | -62 | -87 |
| Operating Income | 11 | 49 | 58 | 130 | 98 |
| Associated Companies | 26 | 21 | 24 | 25 | 19 |
| Other Non Operating Items | 0 | 1 | 0 | 110 | -1 |
| Pre-Tax Income | 37 | 71 | 82 | 265 | 116 |
| Allocated Equity (€bn, year to date) | 3.5 | 3.7 | 3.7 | 3.8 | 3.6 |

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



| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|---|------------|------------|------------|------------|------------|
| BANCWEST (Including 100% of Private Banking in United States)* | | | | | |
| Revenues | 514 | 532 | 556 | 557 | 559 |
| Operating Expenses and Dep. | -349 | -345 | -349 | -346 | -346 |
| Gross Operating Income | 165 | 187 | 207 | 211 | 213 |
| Cost of Risk | -11 | -16 | 0 | -12 | -26 |
| Operating Income | 154 | 171 | 207 | 199 | 187 |
| Associated Companies | 0 | 0 | 0 | 0 | 0 |
| Other Non Operating Items | 3 | 1 | 1 | 1 | 3 |
| Pre-Tax Income | 157 | 172 | 208 | 200 | 190 |
| Income Attributable to Investment Solutions | -1 | -2 | 0 | -1 | 0 |
| Pre-Tax Income of BANCWEST | 156 | 170 | 208 | 199 | 190 |
| Allocated Equity (€bn, year to date) | 4.2 | 4.2 | 4.2 | 4.2 | 4.1 |
| <hr/> | | | | | |
| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
| BANCWEST (Including 2/3 of Private Banking in United States) | | | | | |
| Revenues | 508 | 526 | 551 | 552 | 555 |
| Operating Expenses and Dep. | -344 | -341 | -344 | -342 | -342 |
| Gross Operating Income | 164 | 185 | 207 | 210 | 213 |
| Cost of Risk | -11 | -16 | 0 | -12 | -26 |
| Operating Income | 153 | 169 | 207 | 198 | 187 |
| Non Operating Items | 3 | 1 | 1 | 1 | 3 |
| Pre-Tax Income | 156 | 170 | 208 | 199 | 190 |
| Allocated Equity (€bn, year to date) | 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 | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|--------------------------------------|------------|------------|------------|------------|------------|
| INVESTMENT SOLUTIONS | | | | | |
| Revenues | 1,579 | 1,635 | 1,539 | 1,593 | 1,558 |
| Operating Expenses and Dep. | -1,075 | -1,181 | -1,078 | -1,068 | -1,058 |
| Gross Operating Income | 504 | 454 | 461 | 525 | 500 |
| Cost of Risk | -6 | 18 | 1 | -14 | -7 |
| Operating Income | 498 | 472 | 462 | 511 | 493 |
| Associated Companies | 49 | 26 | 40 | 44 | 40 |
| Other Non Operating Items | -2 | -8 | 1 | 8 | 4 |
| Pre-Tax Income | 545 | 490 | 503 | 563 | 537 |
| Allocated Equity (€bn, year to date) | 8.3 | 8.1 | 8.1 | 8.2 | 8.2 |
| <hr/> | | | | | |
| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
| WEALTH AND ASSET MANAGEMENT | | | | | |
| Revenues | 679 | 723 | 665 | 696 | 696 |
| Operating Expenses and Dep. | -518 | -563 | -525 | -518 | -513 |
| Gross Operating Income | 161 | 160 | 140 | 178 | 183 |
| Cost of Risk | -3 | 3 | 0 | -14 | -3 |
| Operating Income | 158 | 163 | 140 | 164 | 180 |
| Associated Companies | 12 | 15 | 12 | 15 | 13 |
| Other Non Operating Items | 0 | -5 | 1 | 6 | 0 |
| Pre-Tax Income | 170 | 173 | 153 | 185 | 193 |
| Allocated Equity (€bn, year to date) | 1.7 | 1.5 | 1.6 | 1.6 | 1.7 |
| <hr/> | | | | | |
| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
| INSURANCE | | | | | |
| Revenues | 533 | 571 | 517 | 510 | 538 |
| Operating Expenses and Dep. | -253 | -307 | -257 | -255 | -257 |
| Gross Operating Income | 280 | 264 | 260 | 255 | 281 |
| Cost of Risk | -3 | 5 | 1 | 0 | -4 |
| Operating Income | 277 | 269 | 261 | 255 | 277 |
| Associated Companies | 37 | 11 | 28 | 29 | 28 |
| Other Non Operating Items | -2 | -3 | 0 | 2 | 4 |
| Pre-Tax Income | 312 | 277 | 289 | 286 | 309 |
| Allocated Equity (€bn, year to date) | 6.1 | 6.0 | 6.0 | 6.0 | 6.0 |
| <hr/> | | | | | |
| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
| SECURITIES SERVICES | | | | | |
| Revenues | 367 | 341 | 357 | 387 | 324 |
| Operating Expenses and Dep. | -304 | -311 | -296 | -295 | -288 |
| Gross Operating Income | 63 | 30 | 61 | 92 | 36 |
| Cost of Risk | 0 | 10 | 0 | 0 | 0 |
| Operating Income | 63 | 40 | 61 | 92 | 36 |
| Non Operating Items | 0 | 0 | 0 | 0 | -1 |
| Pre-Tax Income | 63 | 40 | 61 | 92 | 35 |
| Allocated Equity (€bn, year to date) | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 |



| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|---|------------|------------|------------|------------|------------|
| CORPORATE AND INVESTMENT BANKING | | | | | |
| Revenues | 2,337 | 2,074 | 2,043 | 2,114 | 2,470 |
| Operating Expenses and Dep. | -1,608 | -1,551 | -1,429 | -1,405 | -1,591 |
| Gross Operating Income | 729 | 523 | 614 | 709 | 879 |
| Cost of Risk | -96 | -167 | -62 | -206 | -80 |
| Operating Income | 633 | 356 | 552 | 503 | 799 |
| Associated Companies | -4 | -3 | 10 | 0 | 16 |
| Other Non Operating Items | -6 | 4 | 3 | 1 | 0 |
| Pre-Tax Income | 623 | 357 | 565 | 504 | 815 |
| Allocated Equity (€bn, year to date) | 15.6 | 15.5 | 15.7 | 15.8 | 15.6 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|--------------------------------------|------------|------------|------------|------------|------------|
| ADVISORY AND CAPITAL MARKETS | | | | | |
| Revenues | 1,580 | 1,195 | 1,273 | 1,267 | 1,691 |
| Operating Expenses and Dep. | -1,185 | -1,077 | -1,032 | -947 | -1,180 |
| Gross Operating Income | 395 | 118 | 241 | 320 | 511 |
| Cost of Risk | 26 | 4 | 15 | -83 | -14 |
| Operating Income | 421 | 122 | 256 | 237 | 497 |
| Associated Companies | 8 | -5 | 4 | -3 | 9 |
| Other Non Operating Items | -6 | 4 | 3 | 1 | 0 |
| Pre-Tax Income | 423 | 121 | 263 | 235 | 506 |
| Allocated Equity (€bn, year to date) | 8.0 | 8.1 | 8.2 | 8.1 | 7.9 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|--------------------------------------|------------|------------|------------|------------|------------|
| CORPORATE BANKING | | | | | |
| Revenues | 757 | 879 | 770 | 847 | 779 |
| Operating Expenses and Dep. | -423 | -474 | -397 | -458 | -411 |
| Gross Operating Income | 334 | 405 | 373 | 389 | 368 |
| Cost of Risk | -122 | -171 | -77 | -123 | -66 |
| Operating Income | 212 | 234 | 296 | 266 | 302 |
| Non Operating Items | -12 | 2 | 6 | 3 | 7 |
| Pre-Tax Income | 200 | 236 | 302 | 269 | 309 |
| Allocated Equity (€bn, year to date) | 7.6 | 7.4 | 7.5 | 7.6 | 7.6 |

| €m | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 |
|---|-----------|---------------|-------------|------------|-------------|
| CORPORATE CENTRE | | | | | |
| Revenues | 315 | 93 | -125 | 209 | 145 |
| Operating Expenses and Dep. | -226 | -446 | -314 | -211 | -309 |
| <i>Incl. transformation costs</i> | -142 | -287 | -145 | -74 | -155 |
| Gross Operating Income | 89 | -353 | -439 | -2 | -164 |
| Cost of Risk | -20 | 5 | -15 | 2 | -9 |
| Provision related to US dollar payments involving parties subject to US sanctions | 0 | -798 | 0 | 0 | 0 |
| Operating Income | 69 | -1,146 | -454 | 0 | -173 |
| Associated Companies | 14 | 26 | 36 | -4 | -77 |
| Other Non Operating Items | -2 | -93 | 10 | -9 | 11 |
| Pre-Tax Income | 81 | -1,213 | -408 | -13 | -239 |



BALANCE SHEET AS AT 31 MARCH 2014

| En millions of euros | 31/03/2014 | 31/12/2013 restated* |
|---|------------------|-------------------------|
| ASSETS | | |
| Cash and amounts due from central bankS | 78,916 | 100,786 |
| Financial instruments at fair value through profit or loss | | |
| Trading securities | 181,662 | 157,735 |
| Loans and repurchase agreements | 172,654 | 152,036 |
| Instruments designated at fair value through profit or loss | 70,821 | 69,244 |
| Derivative financial Instruments | 292,381 | 305,755 |
| Derivatives used for hedging purposes | 10,825 | 8,368 |
| Available-for-sale financial assets | 211,501 | 199,056 |
| Loans and receivables due from credit institutions | 87,002 | 57,545 |
| Loans and receivables due from customers | 618,791 | 612,455 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | 4,086 | 3,568 |
| Held-to-maturity financial assets | 9,886 | 9,881 |
| Current and deferred tax assets | 8,595 | 8,850 |
| Accrued income and other assets | 98,960 | 88,656 |
| Policyholders' surplus reserve | 0 | 0 |
| Investments in associates | 6,805 | 6,574 |
| Investment property | 590 | 713 |
| Property, plant and equipment | 16,905 | 16,929 |
| Intangible assets | 2,510 | 2,537 |
| Goodwill | 9,865 | 9,846 |
| TOTAL ASSETS | 1,882,756 | 1,810,535 |
| LIABILITIES | | |
| Due to central banks | 2,769 | 662 |
| Financial instruments at fair value through profit or loss | | |
| Trading securities | 79,887 | 69,792 |
| Borrowings and repurchase agreements | 220,840 | 202,662 |
| Instruments designated at fair value through profit or loss | 49,682 | 47,342 |
| Derivative financial Instruments | 286,615 | 301,439 |
| Derivatives used for hedging purposes | 14,029 | 12,139 |
| Due to credit institutions | 83,218 | 84,594 |
| Due to customers | 566,833 | 553,497 |
| Debt securities | 202,402 | 186,686 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | 1,961 | 924 |
| Current and deferred tax liabilities | 2,890 | 2,477 |
| Accrued expenses and other liabilities | 92,551 | 78,381 |
| Technical reserves of insurance companies | 160,659 | 155,226 |
| Provisions for contingencies and charges | 12,297 | 11,922 |
| Subordinated debt | 12,549 | 11,824 |
| TOTAL LIABILITIES | 1,789,181 | 1,719,567 |
| CONSOLIDATED EQUITY | | |
| Share capital, additional paid-in-capital and retained earnings | 85,519 | 80,685 |
| Net income for the period attributable to shareholders | 1,668 | 4,818 |
| Total capital, retained earnings and net income for the period attributable to shareholders | 87,187 | 85,503 |
| Change in assets and liabilities recognised directly in equity | 2,782 | 1,943 |
| Shareholders' equity | 89,969 | 87,447 |
| Retained earnings and net income for the period attributable to minority interests | 3,585 | 3,527 |
| Change in assets and liabilities recognised directly in equity | 20 | -5 |
| Total minority interests | 3,605 | 3,522 |
| TOTAL CONSOLIDATED EQUITY | 93,574 | 90,968 |
| TOTAL LIABILITIES AND EQUITY | 1,882,756 | 1,810,535 |

* Restated following the application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised



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

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