

THIRD QUARTER 2016 RESULTS

PRESS RELEASE
Paris, 28 October 2016



GOOD RESULTS AND SOLID CAPITAL GENERATION



GOOD REVENUE GROWTH OF THE OPERATING DIVISIONS

REVENUES OF THE OPERATING DIVISIONS: +4.8% vs. 3Q15

STRONG RISE OF THE GROSS OPERATING INCOME OF THE OPERATING DIVISIONS

GOI OF THE OPERATING DIVISIONS: +8.8% vs. 3Q15

CONTINUED DECREASE IN THE COST OF RISK

-13.4% vs. 3Q15 (43 BP*)

RISE IN NET INCOME GROUP SHARE: +3.3% vs. 3Q15

€1,886m
+15.0% vs. 3Q15 EXCLUDING EXCEPTIONAL ITEMS

CONTINUED INCREASE IN THE CET1 RATIO**

11.4%: +30 BP vs. 30.06.16

* COST OF RISK/CUSTOMER LOANS AT THE BEGINNING OF THE PERIOD (IN ANNUALISED BP); ** AS AT 30 SEPTEMBER 2016, CRD4 (FULLY LOADED RATIO)



BNP PARIBAS

The bank
for a changing
world

The Board of Directors of BNP Paribas met on 27 October 2016. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the third quarter 2016.

GOOD RESULTS AND SOLID CAPITAL GENERATION

BNP Paribas reported a good overall performance this quarter, demonstrating the strength of its integrated and diversified business model even in the low interest rate environment.

Revenues totalled 10,589 million euros, up by 2.4% compared to the third quarter 2015. They included this quarter the exceptional impact of -202 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+37 million euros in the third quarter 2015).

The revenues of the operating divisions grew well (+4.8% compared to the third quarter 2015): they were stable at Domestic Markets¹ (+0.1%) despite the low interest rate environment, up by 3.9% at International Financial Services and were up strongly at CIB (+13.2%).

At 7,217 million euros, operating expenses were up by 3.7% compared to the third quarter 2015. They included the exceptional 37 million euro impact (34 million euros in the third quarter 2015) of the acquisitions² restructuring costs as well as the CIB transformation plan's costs for 216 million euros in relation with the rapid implementation of the transformation of this operating division (0 in the third quarter 2015). They no longer included any Simple & Efficient transformation costs (126 million euros in the third quarter 2015): in line with the target, the final costs related to this plan were booked in the fourth quarter 2015.

Operating expenses rose by 1.6% for Domestic Markets¹, 3.4% for International Financial Services and 3.5% for CIB. They included the impact of new regulations as well as the effects of business growth in some activities but benefited from the success of the Simple & Efficient savings plan, which offset the natural costs' drift.

The gross operating income of the Group was thus down by 0.5%, at 3,372 million euros. It was up by 8.8% for the operating divisions.

The cost of risk was down by 13.4% due in particular to the good control of risk at loan origination, the low interest rate environment and the continued improvement recorded in Italy. It came to 764 million euros (882 million euros in the third quarter 2015) or 43 basis points of outstanding customer loans.

Non-operating items totalled +172 million euros (+163 million euros in the third quarter 2015).

Pre-tax income thus came to 2,780 million euros compared to 2,669 million euros in the third quarter 2015 (+4.2%). It was up by 15.2% for the operating divisions.

Net income attributable to equity holders totalled 1,886 million euros, up by 3.3% compared to the third quarter 2015. Excluding exceptional items³, it came to 2,192 million euros (+15.0%).

As at 30 September 2016, the fully loaded Basel 3 common equity Tier 1 ratio⁴ totalled 11.4%, up by 30 basis points compared to 30 June 2016, illustrating the solid capital generation. The fully loaded Basel 3 leverage ratio⁵ came to 4.0% (stable compared to 30 June 2016).

¹ Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)

² LaSer, Bank BGZ, DAB Bank and GE LLD

³ Effect of exceptional items after tax: -306 million euros in the third quarter 2016, -80 million euros in the third quarter 2015

⁴ Ratio taking into account all the CRD4 rules with no transitory provisions

⁵ Ratio taking into account all the rules of the CRD4 at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

The Liquidity Coverage Ratio stood at 127% as at 30 September 2016. Lastly, the Group's immediately available liquidity reserve totalled 326 billion euros (compared to 291 billion euros as at 30 June 2016), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 73.1 euros, equivalent to a compounded annual growth rate of 6.2% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Group is actively implementing the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities and is continuing to reinforce its compliance and control procedures.

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For the first nine months of the year, at 32,755 million euros, revenues were up slightly (+0.8% compared to the first nine months of 2015) despite persistently very low rates and a particularly unfavourable environment in the first quarter of the year. They included the exceptional impact of +597 million euros of the capital gain from the sale of Visa Europe shares as well as the -41 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+154 million euros in the first nine months of 2015).

The revenues of the operating divisions held up well compared to the first nine months of 2015 at Domestic Markets¹ (-0.4%), rose at International Financial Services (+0.5%) and were down by 2.8% at CIB due to the particularly challenging market environment in the first quarter of the year.

Operating expenses, at 21,934 million euros, rose by only 0.4% compared to the first nine months of 2015. They included the exceptional impact of the acquisitions' restructuring costs² and CIB transformation plan's costs for a total of 407 million euros (507 million euros in the first nine months of 2015). They no longer included any Simple & Efficient transformation costs (390 million euros in the first nine months of 2015).

Operating expenses rose by 2.0% for Domestic Markets¹ and 1.9% for International Financial Services but were down by 1.3% for CIB in connection with lower business in the first quarter. Pursuant to the IFRIC 21 "Levies" interpretation³, they included the entire amount of the increase in 2016 of banking taxes and contributions. They also factored in the implementation of new regulations and the reinforcement of compliance but benefited from the success of the Simple & Efficient savings plan, which offset the natural costs' drift.

The gross operating income of the Group rose by 1.7%, to 10,821 million euros. It was down by 3.5% for the operating divisions.

The cost of risk was significantly lower (-18.3% compared to the first nine months of 2015) due in particular to the good control of risk at loan origination, the low interest rate environment and the improvement recorded in Italy. It came to 2,312 million euros (2,829 million euros in the first nine months of 2015).

Non-operating items totalled +434 million euros (+1,094 million euros in the first nine months of 2015 due to the exceptional +364 million euro impact of the capital gain from the sale of a 7% stake in Klépierre-Corio, a +123 million euro dilution capital gain from the merger between Klépierre and Corio and a +94 million euros capital gain from the sale of a non-strategic stake).

Pre-tax income thus came to 8,943 million euros compared to 8,906 million euros in the first nine months of 2015 (+0.4%). It was slightly down (-0.4%) for the operating divisions.

¹ Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)

² LaSer, Bank BGZ, DAB Bank and General Electric LLD

³ Booking in the first quarter of the full amount of banking taxes and contributions for the year



Net income attributable to equity holders was 6,260 million euros, up by 3.8% compared to the first nine months of 2015. Excluding exceptional items¹, it came to 5,989 million euros (+4.1%).

The annualised return on equity, excluding exceptional items equalled 9.8% (+60 basis points compared to the whole of 2015²). The annualised return on tangible equity, excluding exceptional items was 11.7% (+60 basis points compared to the whole of 2015²). The annualised return on equity excluding exceptional items and calculated on the basis of a CET1 ratio of 10% stood at 10.7%, in line with the target set out in the 2014-2016 plan.

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¹ Effect of exceptional items after tax: +272 million euros in the first nine months of 2016, +278 million euros in the first nine months of 2015

² Effect of exceptional items after tax in 2015: -644 million euros

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

In a context of a recovery in demand, Domestic Markets' outstanding loans rose by 3.1% compared to the third quarter 2015. Deposits were up by 7.5% with a strong growth across all the networks. The business activity was in particular illustrated by the launch of a credit offer combined with the new debt fund *BNP Paribas SME Debt Fund* set up to support fast growing European SMEs. The development of the digital offering was reflected in the tie-up between Wa! and Fivory (Crédit Mutuel¹) to launch in 2017 in partnership in particular with Carrefour, Auchan and Total a joint solution combining payment, loyalty programmes and discount offers. Lastly, Domestic Markets continued the development of new customer journeys in order to offer customers a new seamless banking experience providing significant value-added.

At 3,923 million euros, revenues² were stable (+0.1%) compared to the third quarter 2015 in relation with a persistently low interest rate environment. BRB and the specialised businesses performed well and grew their revenues.

Operating expenses² (2,567 million euros) were up by 1.6% compared to the same quarter a year earlier driven by growing businesses, in particular Arval.

The gross operating income² was thus down by 2.7%, to 1,356 million euros, compared to the same quarter a year earlier.

The cost of risk was down sharply (-21.6% compared to the third quarter 2015), as a result of the low interest rate environment. It continued to decrease, at BNL bc in particular.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported a strong growth of its pre-tax income³: +9.1% compared to the third quarter 2015, to 993 million euros.

French Retail Banking (FRB)

FRB's outstanding loans were up by 1.3% compared to the third quarter 2015 with a rise in corporate loans and a stabilisation of mortgage loans. There was a pick-up in loan production: outstandings were thus up by 2.1% compared to the second quarter 2016. Deposits grew by 6.5%, driven by the strong growth in current accounts. The pick-up of the business activity was also illustrated by the good performance of off balance sheet savings with a rise of 8.4% of mutual fund outstandings and 3.4% of life insurance outstandings compared to 30 September 2015. Private Banking reported good asset inflows thanks in particular to the joint approach with business centres on business disposals.

Revenues⁴ totalled 1,601 million euros, down by 3.1% compared to the third quarter 2015. Net interest income⁴ was down by 4.0% given the impact of persistently low interest rates. Fees⁴ were down for their part by 1.7% due to the decline in financial fees partly offset by growth of banking fees.

Operating expenses⁴ were contained and rose by only 0.4% compared to the third quarter 2015.

¹ CM11-CIC

² Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

³ Excluding PEL/CEL effects (-7 million euros in the third quarter 2016, -2 million euros in the third quarter 2015)

⁴ Including 100% of Private Banking in France (excluding PEL/CEL effects)

The gross operating income¹ thus totalled 423 million euros, down by 11.6% compared to the same quarter a year earlier.

The cost of risk¹ was still low, at 72 million euros, and was down by 7 million euros compared to the third quarter 2015. It totalled 20 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 317 million euros in pre-tax income² (-11.9% compared to the third quarter 2015).

BNL banca commerciale (BNL bc)

The outstanding loans of BNL bc were up slightly compared to the third quarter 2015 (+0.2%) with a gradual recovery in volumes, in particular on individual clients. Deposits rose by 13.9% with a sharp rise in individuals' and corporates' current accounts. BNL bc delivered a good performance in off balance sheet savings with growth of life insurance outstandings (+10.2%) and mutual fund outstandings (+10.4%) compared to 30 September 2015. BNL bc continued the development of its commercial offering with the launch of BNL Pay, a multiservice mobile based payment solution.

Revenues³ were down by 2.9% compared to the third quarter 2015, at 741 million euros. Net interest income³ was down by 4.6% due to the persistently low interest rate environment and the residual effect of the repositioning on the better corporate clients. Fees³ were stable with a pick-up in financial fees but a decline in banking fees.

At 448 million euros, operating expenses³ rose by only 0.5% thanks to the effect of cost reduction measures.

The gross operating income³ thus totalled 293 million euros, down by 7.8% compared to the same quarter a year earlier.

The cost of risk³, at 110 basis points of outstanding customer loans, was down by 94 million euros compared to the third quarter 2015 with a gradual improvement of the quality of the loan portfolio and a decrease in doubtful loan outstandings.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 70 million euros in pre-tax income, a strong improvement compared to the third quarter 2015 (+71 million euros).

Belgian Retail Banking

BRB continued to report good business activity. Loans were up by 5.3% compared to the third quarter 2015 with an increase in loans to individual customers, in particular mortgages, and growth in loans to SMEs. For their part, deposits rose by 7.4% thanks in particular to a strong growth in current accounts. The business continued the digital development with the release of new functions for the Easy Banking application such as visual graphics for savings and peer-to-peer payments. BRB also supported innovative companies with the opening of a new business accelerator Co.Station in Ghent following the success of the one in Brussels.

Revenues⁴ were up by 3.8% compared to the third quarter 2015, at 914 million euros: net interest income⁴ rose by 5.9% due to volume growth but fees⁴ were down by 2.5% due to a decrease in financial fees.

¹ Including 100% of Private Banking in France (excluding PEL/CEL effects)

² Excluding PEL/CEL effects (-7 million euros in the third quarter 2016, -2 million euros in the third quarter 2015)

³ Including 100% of Private Banking in Italy

⁴ Including 100% of Private Banking in Belgium

Operating expenses¹ were down by 0.2% compared to the third quarter 2015, at 575 million euros. Excluding the impact of two one-off items this quarter², they rose by 1.6%.

The gross operating income¹ was up by 11.2% compared to the same quarter a year earlier, at 339 million euros.

The cost of risk¹, at 19 million euros or 8 basis points of outstanding customer loans, was very low. It rose by 21 million euros compared to a particularly low level in the third quarter 2015 when provisions were offset by write-backs.

Thus, after allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB posted 305 million euros in pre-tax income, up significantly compared to the same quarter last year (+8.1%).

Other Domestic Markets businesses (Arval, Leasing Solutions, Personal Investors and Luxembourg Retail Banking)

The specialised businesses of Domestic Markets showed a good overall drive.

The business activity of Arval was sustained and the financed fleet showed strong growth at constant scope (+11.0% compared to the third quarter 2015) bringing the number of financed vehicles to over 1 million. The business unit actively implemented the integration of GE Fleet Services.

Outstandings of Leasing Solutions were up (+5.7% at constant scope and exchange rates) thanks to the good growth of the core business, despite the continued reduction of the non-core portfolio. Personal Investors saw a good level of new client acquisition but the business unit reported a decline in brokerage this quarter in Germany.

Lastly, Luxembourg Retail Banking's outstanding loans rose by 1.2% compared to the third quarter 2015, due in particular to mortgage loans, and deposits were up by 17.3% with good deposit inflows in particular on the corporate segment.

Revenues³ were up in total by 7.0% compared to the third quarter 2015, at 669 million euros, recording the effect of the acquisition of GE Fleet Services in Europe. At constant scope and exchange rates, it was up by 1.9%, driven by Arval and Leasing Solutions.

Operating expenses³ rose by 10.4% compared to the third quarter 2015, at 367 million euros. At constant scope and exchange rates, they were up by 4.2% as a result of business development.

The cost of risk³ was down by 10 million euros compared to the third quarter 2015, at 23 million euros.

Thus, the contribution of these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 301 million euros, up sharply compared to the third quarter 2015: +12.1% (+7.5% at constant scope and exchange rates).

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¹ Including 100% of Private Banking in Belgium

² Partial write-back of a provision for charges partly offset by the effect of the new tax on credit institutions

³ Including 100% of Private Banking in Luxembourg

INTERNATIONAL FINANCIAL SERVICES

The International Financial Services' businesses reported a good sales and marketing drive: Personal Finance had a sustained business activity, Europe-Mediterranean and BancWest posted good growth in their activity while the Insurance and Wealth and Asset Management businesses generated strong asset inflows. The operating division's sales and marketing drive was also illustrated by the development of digital offering and innovation in all the businesses.

Revenues, at 3,946 million euros, were up by 3.9% compared to the third quarter 2015. They were up by +4.6% at constant scope and exchange rates, driven by strong revenue growth in Insurance and International Retail Banking.

Operating expenses (2,319 million euros) were up by 3.4% compared to the same quarter a year earlier. At constant scope and exchange rates, they were up by 4.2% as a result of business growth.

Gross operating income thus came to 1,627 million euros, up by 4.5% compared to the same quarter a year earlier (+5.2% at constant scope and exchange rates).

The cost of risk was 376 million euros, down by 41 million compared to the third quarter 2015, due in particular to the decrease in the cost of risk at Personal Finance.

Operating income thus totalled 1,251 million euros, up by 9.7% compared to the same quarter a year earlier (+10.3% at constant scope and exchange rates).

International Financial Services' pre-tax income was thus up significantly, at 1,373 million euros (+8.0% compared to the third quarter 2015 and +10.6% at constant scope and exchange rates).

Personal Finance

Personal Finance continued its very good sales and marketing drive. Outstanding loans grew by +9.1%¹ compared to the third quarter 2015 in connection with the rise in demand in the Eurozone and the effect of new partnerships. The business unit signed new commercial agreements again this quarter (Electro Dépôt in Spain) and strengthened its partnership with Decathlon in Portugal. The car loan business continued its good development and the business signed a new commercial agreement with Honda in France. Lastly, Personal Finance continued to expand the digital processing of files with the first phase of the roll-out of electronic signatures in Central Europe and Belgium.

Revenues were up by 0.2% compared to the third quarter 2015, to 1,177 million euros, recording the impact of an unfavourable foreign exchange effect. At constant scope and exchange rates, it rose by 0.9%, the rise in volumes being partly offset by the growing positioning on products with a better risk profile.

Operating expenses were down by 0.2% compared to the third quarter 2015, at 544 million euros. They were up by 0.9% at constant scope and exchange rates, as a result of business development.

The gross operating income thus totalled 632 million euros, up by 0.5% compared to the same quarter a year earlier (+0.9% at constant scope and exchange rates).

At 240 million euros, or 154 basis points of outstanding customer loans, the business unit recorded a strong decrease in the cost of risk (-47 million euros compared to the third quarter 2015) due to

¹ At constant scope and exchange rates

the low interest rate environment and the growing positioning on products with a better risk profile (in particular car loans).

Personal Finance's pre-tax income thus came to 411 million euros, up sharply compared to the third quarter 2015: +12.9% (+13.5% at constant scope and exchange rates).

Europe-Mediterranean

Europe-Mediterranean reported good business growth. Outstanding loans rose by 3.9%¹ compared to the third quarter 2015 with a rise in all regions. Deposits grew by 10.4%¹, with good growth in all countries. There was a sustained development in the digital offering with 320,000 clients for CEPTETEB in Turkey and 197,000 clients for BGZ OPTIMA in Poland.

At 659 million euros, revenues² were up by 10.3%¹ compared to the third quarter 2015, in connection with an increase in volumes and margins.

Operating expenses², at 413 million euros, rose by 4.6%¹ compared to the same quarter a year earlier. Excluding the introduction of the banking tax in Poland, they were up by 1.6%¹, reflecting the good control of expenses and the effect of cost synergies in Poland.

The cost of risk² totalled 127 million euros, or 129 basis points of outstanding customer loans. It was up by 16 million euros compared to the third quarter 2015 due to the rise in the cost of risk in Turkey.

Given the rise in the contribution from associated companies and after allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 165 million euros in pre-tax income, up sharply (+24.2%³ compared to the same quarter a year earlier). Pre-tax income was up in particular in Turkey where higher margins outpaced the increase in the cost of risk.

BancWest

BancWest continued its very good commercial drive in a favourable economic context.

Loans rose by 9.2%¹ compared to the third quarter due to a continued sustained growth in corporate and individual loans. Deposits were up by 10.1%¹ with strong rise in current and savings accounts. BancWest continued to expand Private Banking with assets under management totalling 11.4 billion dollars as at 30 September 2016 (+17% compared to 30 September 2015).

The quarter was also marked by the success of the initial public offering of First Hawaiian Bank (17.4% of the capital placed in the market). This subsidiary continues to be fully consolidated as long as the Group maintains its control.

Revenues⁴, at 728 million euros, rose by 4.4%¹ compared to the third quarter 2015, the increase in volumes being partly offset by the effect of lower interest rates in the United States between these two periods.

At 501 million euros, operating expenses⁴ rose by 8.6%¹ compared to the third quarter 2015 as a result of the costs associated to the First Hawaiian Bank initial public offering, the increase in compliance costs and the strengthening of the commercial set up (private banking, corporates, consumer finance).

¹ At constant scope and exchange rates

² Including 100% of Private Banking in Turkey

³ At constant scope and exchange rates (+14.3% at historical scope and exchange rates)

⁴ Including 100% of Private Banking in the United States

The cost of risk¹ (14 million euros) was still at a very low level, at 9 basis points of outstanding customer loans. It was down by 5 million euros compared to the third quarter 2015.

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted 210 million euros in pre-tax income (-5.5%² compared to the third quarter 2015).

Insurance and Wealth and Asset Management

At 1,004 billion euros as at 30 September 2016, Insurance and Wealth and Asset Management's assets under management³ were at a record level (+9.3% compared to 30 September 2015). They rose by 50 billion euros compared to 31 December 2015 due in particular to very good net asset inflows totalling 32.9 billion euros (strong asset inflows at Wealth Management in France, Italy and Asia; good asset inflows at Asset Management, in particular into diversified and bond funds; good asset inflows in Insurance in the domestic markets) and a favourable performance effect (19.2 billion euros).

The Asset Management sales and marketing drive, which reported significant asset inflows this quarter, was illustrated by the launch of a new fund, *BNP Paribas European SME Debt Fund* in partnership with Domestic Markets with 500 million euros in asset inflows.

As at 30 September 2016, assets under management³ comprised the following: Asset Management (413 billion euros), Wealth Management (341 billion euros), Insurance (227 billion euros) and Real Estate Services (23 billion euros).

In Insurance, revenues, at 679 million euros, were up by 17.2% compared to the third quarter 2015, reflecting, on the one hand, the effect of the rise in markets this quarter compared to the decrease recorded in the third quarter 2015 and, on the other hand, the significant amount of capital gains realised. Operating expenses, at 299 million euros, rose by 7.5%, as a result of business development. At 427 million euros, pre-tax income was thus up sharply compared to the same quarter a year earlier (+28.6%).

Wealth and Asset Management's revenues, at 718 million euros, held up well in a lacklustre context (-2.9% compared to the third quarter 2015). Operating expenses, at 572 million euros, were up by 2.4% as a result in particular of the development of Wealth Management. At 161 million euros, Wealth and Asset Management's 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, was thus down by 16.1% compared to the third quarter 2015.

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB reported this quarter solid business and income growth with a good performance across all of its business units. The division actively implemented its transformation plan, on track with the defined timetable, and launched cost saving measures in all regions.

Revenues of the business, at 2,905 million euros, were up by 13.2% compared to the third quarter 2015.

¹ Including 100% of Private Banking in the United States

² At constant scope and exchange rates (-12.6% at historical scope and exchange rates)

³ Including distributed assets

At 1,490 million euros, Global Markets' revenues were up by 19.7% compared to the third quarter 2015 due to sustained client business this quarter. The revenues of FICC¹, at 1,082 million euros, were up by 41.3% compared to the third quarter 2015 which was somewhat lacklustre with respect to rates and forex. They showed good growth in all business segments and BNP Paribas ranked number 1 for all bond issues in euros and number 9 for all international bond issues. At 408 million euros, the revenues of the Equity and Prime Services business unit were down for their part by 14.8% compared to a high base in the third quarter 2015 due to the less favourable context that quarter in the equity markets and despite the good growth of Prime Services. The VaR, which measures market risks, was at a very low level (28 million euros).

Securities Services' revenues, at 457 million euros, were up by 2.9% in connection with the rise in assets under custody and assets under administration.

Corporate Banking's revenues, at 958 million euros, were up by 9.2% compared to the third quarter 2015 with good business growth this quarter. Fees were up by 7.7%. Revenues were up strongly in Europe and in the Americas and up moderately in Asia Pacific where the environment was more lacklustre this year. At 130 billion euros, loans were up by 4.1% compared to the third quarter 2015 and grew in all regions. The business unit reported good performances in media-telecoms, real estate and acquisition transactions. It continued to expand its transaction banking activities (cash management and trade finance) and confirmed its number 4 global ranking in cash management².

At 2,022 million euros, the operating expenses of CIB were up by 3.5% compared to the third quarter 2015, as a result of business growth. They are well under control and benefited from cost saving measures.

CIB's cost of risk, at 74 million euros (+34 million euros compared to the third quarter 2015), remained at a low level. Corporate Banking's cost of risk was weak at 79 million euros, or 26 basis points of outstanding customer loans (+28 million euros compared to the same quarter a year earlier). Global Markets' cost of risk reflected 5 million euros in net write-backs (11 million euros in net write-backs in the same quarter a year earlier).

CIB thus posted income up sharply, at 812 million euros (+41.7% compared to the third quarter 2015).

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CORPORATE CENTRE

Corporate Centre revenues were -45 million euros compared to 198 million euros in the third quarter 2015. They included -202 million euros in Own Credit Adjustment (OCA) and Debit Valuation Adjustment (DVA) (+37 million euros in the third quarter 2015). The contribution by Principal Investments grew again compared to its very good level in the third quarter 2015.

Operating expenses totalled 381 million euros compared to 302 million euros in the third quarter 2015. They factored in 37 million euros in restructuring costs related to the acquisitions³ (34 million euros in the third quarter 2015) as well as 216 million euros in CIB transformation costs in line with the rapid implementation of the transformation plan of this operating division (0 in the third quarter 2015). They no longer included this quarter any transformation costs from the Simple & Efficient plan (126 million euros in the third quarter 2015): in line with the objective, the final costs related to this plan were booked in the fourth quarter 2015.

¹ Fixed Income, Currencies, and Commodities

² Euromoney Survey 2016

³ LaSer, Bank BGZ, DAB Bank and GE LLD

The cost of risk reflected 13 million euros in net write-backs compared to 6 million euro provision in the third quarter 2015.

Non-operating items totalled +22 million euros (+14 million euros in the third quarter 2015).

The Corporate Centre's pre-tax income was thus -391 million euros compared to -84 million euros in the third quarter 2015.

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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 11.4% as at 30 September 2016, up by 30 basis points compared to 30 June 2016, primarily due to the quarter's result after taking into account a 45% dividend pay-out ratio (~+20 basis points) and the effect of the initial public offering of 17.4% of First Hawaiian Bank (~+5 basis points). Risk-weighted assets were stable, excluding the foreign exchange effect which was overall negligible on the ratio.

The Basel 3 fully loaded leverage ratio², calculated on total Tier 1 capital, totalled 4.0% as at 30 September 2016, stable compared to 30 June 2016.

The Liquidity Coverage Ratio stood at 127% as at 30 September 2016.

The Group's liquid and asset reserve immediately available totalled 326 billion euros (compared to 291 billion euros as at 30 June 2016), which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

The evolution of the Group's ratios illustrates its solid capital generation and its ability to manage its balance sheet in a disciplined manner.

OUTCOME OF THE 2016 SUPERVISORY REVIEW AND EVALUATION PROCESS

Following the Supervisory Review and Evaluation Process (SREP) performed by the ECB for 2016, the phased-in capital requirement (CET1 ratio) that the Group has to respect on a consolidated basis was set at 8.0% in 2017³, of which 1% for the G-SIB buffer, 1.25% for the Conservation buffer and 1.25% for the Pillar 2 requirement (P2R) (excluding the Pillar 2 guidance (P2G), which is not public). The total capital requirement is thus set at 11.5% for 2017³. With a phased-in Basel 3 common equity Tier 1 ratio⁴ at 11.6% and a phased-in total capital ratio of 14.4% as at 30 September 2016, the Group is well above the regulatory requirement.

The anticipated level of fully loaded Basel 3 CET1 ratio is thus 10.25% in 2019 (excluding the Pillar 2 guidance), given the gradual phasing-in of the Conservation buffer to 2.5% and the assumption of a 2.0% G-SIB buffer. It constitutes the level of CET1 taken into account starting in

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 in 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

³ Subject to the confirmation of the pre-notification received from ECB

⁴ Taking into consideration CRR transitory provisions (but with full deduction of goodwill). Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013

2019¹ for the restrictions applicable to distributions (Maximum Distributable Amount – MDA). Likewise, the anticipated level of a Total Capital requirement is 13.75% in 2019².

BNP Paribas maintains its targets of a 12% fully loaded Basel 3 CET1 ratio and a total capital ratio above 15%.

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* *

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

“With net income up at 1.9 billion euros, BNP Paribas delivered a good performance this quarter.

Thanks to its integrated and diversified business model serving its customers, it reported good growth in the revenues of the operating divisions despite the low interest rate environment. The cost of risk was significantly lower.

The Group’s balance sheet is rock-solid and the further increase in the fully loaded Basel 3 common equity Tier 1 ratio to 11.4% testifies the solid capital generation.

I would like to thank all the employees of BNP Paribas whose dedicated work made these good results possible, in line with the target set out in our 2014-2016 plan.”

¹ 8% in 2017

² Reminder: the Tier 1 and Total Capital ratios requirements are on a cumulated basis; they now include the Pillar 2 requirement (P2R) but don’t include any Pillar 2 guidance (P2G)



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CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q16	3Q15	3Q16 / 3Q15	2Q16	3Q16 / 2Q16	9M16	9M15	9M16 / 9M15
Revenues	10,589	10,345	+2.4%	11,322	-6.5%	32,755	32,489	+0.8%
Operating Expenses and Dep.	-7,217	-6,957	+3.7%	-7,090	+1.8%	-21,934	-21,848	+0.4%
Gross Operating Income	3,372	3,388	-0.5%	4,232	-20.3%	10,821	10,641	+1.7%
Cost of Risk	-764	-882	-13.4%	-791	-3.4%	-2,312	-2,829	-18.3%
Operating Income	2,608	2,506	+4.1%	3,441	-24.2%	8,509	7,812	+8.9%
Share of Earnings of Equity-Method Entities	163	134	+21.6%	165	-1.2%	482	435	+10.8%
Other Non Operating Items	9	29	-69.0%	-81	n.s.	-48	659	n.s.
Non Operating Items	172	163	+5.5%	84	n.s.	434	1,094	-60.3%
Pre-Tax Income	2,780	2,669	+4.2%	3,525	-21.1%	8,943	8,906	+0.4%
Corporate Income Tax	-790	-770	+2.6%	-864	-8.6%	-2,374	-2,616	-9.3%
Net Income Attributable to Minority Interests	-104	-73	+42.5%	-101	+3.0%	-309	-261	+18.4%
Net Income Attributable to Equity Holders	1,886	1,826	+3.3%	2,560	-26.3%	6,260	6,029	+3.8%
Cost/Income	68.2%	67.2%	+1.0 pt	62.6%	+5.6 pt	67.0%	67.2%	-0.2 pt

BNP Paribas' financial disclosures for the third quarter 2016 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.

3Q16 – RESULTS BY CORE BUSINESSES

		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>							
Revenues		3,782	3,946	2,905	10,634	-45	10,589
	%Change3Q15	+0.0%	+3.9%	+13.2%	+4.8%	n.s.	+2.4%
	%Change2Q16	-0.5%	+3.5%	-4.9%	-0.4%	n.s.	-6.5%
Operating Expenses and Dep.		-2,494	-2,319	-2,022	-6,836	-381	-7,217
	%Change3Q15	+1.4%	+3.4%	+3.5%	+2.7%	+26.5%	+3.7%
	%Change2Q16	+4.9%	+0.7%	-4.4%	+0.6%	+29.3%	+1.8%
Gross Operating Income		1,288	1,627	883	3,798	-426	3,372
	%Change3Q15	-2.5%	+4.5%	+44.3%	+8.8%	n.s.	-0.5%
	%Change2Q16	-9.6%	+7.8%	-6.2%	-2.0%	n.s.	-20.3%
Cost of Risk		-327	-376	-74	-777	13	-764
	%Change3Q15	-22.0%	-9.7%	+85.8%	-11.3%	n.s.	-13.4%
	%Change2Q16	-14.9%	+5.9%	+62.2%	-1.0%	n.s.	-3.4%
Operating Income		961	1,251	809	3,021	-413	2,608
	%Change3Q15	+6.5%	+9.7%	+41.4%	+15.5%	n.s.	+4.1%
	%Change2Q16	-7.6%	+8.3%	-9.7%	-2.3%	n.s.	-24.2%
Share of Earnings of Equity-Method Entities		18	122	2	141	22	163
Other Non Operating Items		8	1	1	9	0	9
Pre-Tax Income		987	1,373	812	3,171	-391	2,780
	%Change3Q15	+8.6%	+8.0%	+41.7%	+15.2%	n.s.	+4.2%
	%Change2Q16	-6.5%	+8.8%	-10.5%	-1.6%	n.s.	-21.1%

		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>							
Revenues		3,782	3,946	2,905	10,634	-45	10,589
	3Q15	3,781	3,799	2,567	10,147	198	10,345
	2Q16	3,803	3,813	3,056	10,672	650	11,322
Operating Expenses and Dep.		-2,494	-2,319	-2,022	-6,836	-381	-7,217
	3Q15	-2,459	-2,242	-1,955	-6,655	-302	-6,957
	2Q16	-2,378	-2,303	-2,115	-6,795	-295	-7,090
Gross Operating Income		1,288	1,627	883	3,798	-426	3,372
	3Q15	1,322	1,558	612	3,491	-103	3,388
	2Q16	1,425	1,510	942	3,876	356	4,232
Cost of Risk		-327	-376	-74	-777	13	-764
	3Q15	-420	-417	-40	-876	-6	-882
	2Q16	-385	-355	-46	-786	-5	-791
Operating Income		961	1,251	809	3,021	-413	2,608
	3Q15	902	1,141	572	2,615	-109	2,506
	2Q16	1,040	1,155	896	3,091	350	3,441
Share of Earnings of Equity-Method Entities		18	122	2	141	22	163
	3Q15	14	103	2	120	14	134
	2Q16	13	111	13	137	28	165
Other Non Operating Items		8	1	1	9	0	9
	3Q15	-7	27	-2	18	11	29
	2Q16	2	-4	-2	-4	-77	-81
Pre-Tax Income		987	1,373	812	3,171	-391	2,780
	3Q15	908	1,272	573	2,753	-84	2,669
	2Q16	1,055	1,262	907	3,224	301	3,525
Corporate Income Tax							-790
Net Income Attributable to Minority Interests							-104
Net Income Attributable to Equity Holders							1,886

9M16 – RESULTS BY CORE BUSINESSES

		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>							
Revenues		11,429	11,454	8,648	31,532	1,223	32,755
	%Change/9M15	-0.1%	+0.5%	-2.8%	-0.6%	+61.2%	+0.8%
Operating Expenses and Dep.		-7,617	-7,063	-6,395	-21,075	-859	-21,934
	%Change/9M15	+1.8%	+1.9%	-1.3%	+0.9%	-10.1%	+0.4%
Gross Operating Income		3,812	4,391	2,253	10,456	365	10,821
	%Change/9M15	-3.8%	-1.6%	-6.6%	-3.5%	n.s.	+1.7%
Cost of Risk		-1,111	-1,071	-148	-2,329	17	-2,312
	%Change/9M15	-17.1%	-18.4%	-1.5%	-16.9%	n.s.	-18.3%
Operating Income		2,702	3,320	2,105	8,127	382	8,509
	%Change/9M15	+3.0%	+5.4%	-6.9%	+1.1%	n.s.	+8.9%
Share of Earnings of Equity-Method Entities		40	360	12	412	70	482
Other Non Operating Items		8	7	4	20	-68	-48
Pre-Tax Income		2,750	3,687	2,121	8,559	384	8,943
	%Change/9M15	+4.8%	+4.5%	-13.0%	-0.4%	+22.5%	+0.4%
Corporate Income Tax							-2,374
Net Income Attributable to Minority Interests							-309
Net Income Attributable to Equity Holders							6,260

QUARTERLY SERIES

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
GROUP							
Revenues	10,589	11,322	10,844	10,449	10,345	11,079	11,065
Operating Expenses and Dep.	-7,217	-7,090	-7,627	-7,406	-6,957	-7,083	-7,808
Gross Operating Income	3,372	4,232	3,217	3,043	3,388	3,996	3,257
Cost of Risk	-764	-791	-757	-968	-882	-903	-1,044
Costs related to the comprehensive settlement with US authorities	0	0	0	-100	0	0	0
Operating Income	2,608	3,441	2,460	1,975	2,506	3,093	2,213
Share of Earnings of Equity-Method Entities	163	165	154	154	134	164	137
Other Non Operating Items	9	-81	24	-656	29	428	202
Pre-Tax Income	2,780	3,525	2,638	1,473	2,669	3,685	2,552
Corporate Income Tax	-790	-864	-720	-719	-770	-1,035	-811
Net Income Attributable to Minority Interests	-104	-101	-104	-89	-73	-95	-93
Net Income Attributable to Equity Holders	1,886	2,560	1,814	665	1,826	2,555	1,648
Cost/Income	68.2%	62.6%	70.3%	70.9%	67.2%	63.9%	70.6%

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects							
Revenues	7,735	7,636	7,522	7,681	7,582	7,719	7,571
Operating Expenses and Dep.	-4,813	-4,681	-5,187	-5,049	-4,701	-4,636	-5,074
Gross Operating Income	2,922	2,956	2,335	2,632	2,881	3,082	2,496
Cost of Risk	-704	-740	-738	-882	-837	-865	-950
Operating Income	2,218	2,216	1,598	1,750	2,045	2,218	1,546
Share of Earnings of Equity-Method Entities	140	124	136	138	117	139	115
Other Non Operating Items	9	-2	8	-8	20	-2	-10
Pre-Tax Income	2,367	2,339	1,742	1,881	2,182	2,355	1,651
Allocated Equity (€bn, year to date)	48.8	48.6	48.7	48.4	48.4	48.3	47.7
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
RETAIL BANKING & SERVICES							
Revenues	7,728	7,615	7,540	7,685	7,580	7,713	7,543
Operating Expenses and Dep.	-4,813	-4,681	-5,187	-5,049	-4,701	-4,636	-5,074
Gross Operating Income	2,915	2,935	2,353	2,637	2,879	3,077	2,469
Cost of Risk	-704	-740	-738	-882	-837	-865	-950
Operating Income	2,212	2,195	1,616	1,755	2,042	2,212	1,519
Share of Earnings of Equity-Method Entities	140	124	136	138	117	139	115
Other Non Operating Items	9	-2	8	-8	20	-2	-10
Pre-Tax Income	2,360	2,318	1,760	1,885	2,180	2,349	1,623
Allocated Equity (€bn, year to date)	48.8	48.6	48.7	48.4	48.4	48.3	47.7
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects							
Revenues	3,923	3,962	3,963	3,905	3,920	3,982	3,991
Operating Expenses and Dep.	-2,567	-2,449	-2,818	-2,713	-2,526	-2,398	-2,755
Gross Operating Income	1,356	1,513	1,145	1,191	1,394	1,584	1,235
Cost of Risk	-329	-388	-399	-471	-419	-433	-490
Operating Income	1,028	1,124	746	721	975	1,152	745
Share of Earnings of Equity-Method Entities	18	13	9	22	14	9	5
Other Non Operating Items	8	2	-2	-7	-7	-4	-15
Pre-Tax Income	1,054	1,140	753	735	981	1,156	736
Income Attributable to Wealth and Asset Management	-61	-63	-63	-60	-71	-72	-70
Pre-Tax Income of Domestic Markets	993	1,076	690	675	911	1,084	666
Allocated Equity (€bn, year to date)	22.9	22.9	22.9	22.7	22.6	22.6	22.6
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)							
Revenues	3,782	3,803	3,844	3,782	3,781	3,842	3,821
Operating Expenses and Dep.	-2,494	-2,378	-2,745	-2,646	-2,459	-2,336	-2,685
Gross Operating Income	1,288	1,425	1,099	1,137	1,322	1,506	1,136
Cost of Risk	-327	-385	-398	-471	-420	-432	-488
Operating Income	961	1,040	701	666	902	1,074	648
Share of Earnings of Equity-Method Entities	18	13	9	21	14	9	5
Other Non Operating Items	8	2	-2	-7	-7	-4	-15
Pre-Tax Income	987	1,055	708	680	908	1,078	638
Allocated Equity (€bn, year to date)	22.9	22.9	22.9	22.7	22.6	22.6	22.6

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

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*							
Revenues	1,594	1,587	1,661	1,608	1,649	1,663	1,646
<i>Incl. Net Interest Income</i>	916	879	972	951	959	929	934
<i>Incl. Commissions</i>	678	709	689	657	690	734	713
Operating Expenses and Dep.	-1,178	-1,106	-1,173	-1,207	-1,172	-1,097	-1,164
Gross Operating Income	416	481	488	401	477	565	483
Cost of Risk	-72	-72	-73	-88	-79	-87	-89
Operating Income	345	408	415	313	398	478	394
Non Operating Items	0	1	1	1	1	1	1
Pre-Tax Income	345	409	416	314	398	479	395
Income Attributable to Wealth and Asset Management	-34	-32	-39	-34	-41	-43	-42
Pre-Tax Income of French Retail Banking	310	377	377	281	358	436	353
Allocated Equity (€bn, year to date)	8.6	8.5	8.6	8.3	8.3	8.3	8.3

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects							
Revenues	1,601	1,608	1,643	1,603	1,651	1,668	1,674
<i>Incl. Net Interest Income</i>	923	900	954	946	961	935	961
<i>Incl. Commissions</i>	678	709	689	657	690	734	713
Operating Expenses and Dep.	-1,178	-1,106	-1,173	-1,207	-1,172	-1,097	-1,164
Gross Operating Income	423	502	470	396	479	571	510
Cost of Risk	-72	-72	-73	-88	-79	-87	-89
Operating Income	351	430	397	308	400	484	422
Non Operating Items	0	1	1	1	1	1	1
Pre-Tax Income	351	430	398	309	401	485	422
Income Attributable to Wealth and Asset Management	-34	-32	-39	-34	-41	-43	-42
Pre-Tax Income of French Retail Banking	317	398	359	276	360	442	380
Allocated Equity (€bn, year to date)	8.6	8.5	8.6	8.3	8.3	8.3	8.3

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
Revenues	1,523	1,516	1,588	1,539	1,576	1,588	1,570
Operating Expenses and Dep.	-1,141	-1,068	-1,139	-1,173	-1,141	-1,065	-1,130
Gross Operating Income	382	448	450	367	436	523	440
Cost of Risk	-71	-72	-73	-87	-79	-87	-88
Operating Income	311	376	377	280	357	436	352
Non Operating Items	0	1	1	1	1	1	1
Pre-Tax Income	310	377	377	281	358	436	353
Allocated Equity (€bn, year to date)	8.6	8.5	8.6	8.3	8.3	8.3	8.3

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

** Reminder on PEL/CEL provision: this provision takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime.

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
PEL/CEL effects	-7	-21	18	5	-2	-6	-28

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BNL banca commerciale (Including 100% of Private Banking in Italy)*							
Revenues	741	749	737	781	763	797	809
Operating Expenses and Dep.	-448	-433	-462	-550	-446	-443	-464
Gross Operating Income	293	317	275	230	317	354	345
Cost of Risk	-215	-242	-274	-300	-309	-318	-321
Operating Income	78	74	1	-70	8	36	24
Non Operating Items	0	0	0	0	0	0	-1
Pre-Tax Income	78	74	1	-70	8	36	23
Income Attributable to Wealth and Asset Management	-9	-9	-10	-10	-9	-11	-10
Pre-Tax Income of BNL bc	70	65	-8	-80	-1	24	13
Allocated Equity (€bn, year to date)	5.8	5.9	6.0	6.5	6.5	6.5	6.6

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	721	730	718	762	745	777	790
Operating Expenses and Dep.	-438	-423	-453	-541	-437	-434	-455
Gross Operating Income	284	307	265	221	308	342	335
Cost of Risk	-214	-242	-274	-301	-309	-318	-321
Operating Income	70	65	-8	-80	-1	24	14
Non Operating Items	0	0	0	0	0	0	-1
Pre-Tax Income	70	65	-8	-80	-1	24	13
Allocated Equity (€bn, year to date)	5.8	5.9	6.0	6.5	6.5	6.5	6.6

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*							
Revenues	914	923	917	882	880	893	897
Operating Expenses and Dep.	-575	-555	-791	-588	-576	-525	-773
Gross Operating Income	339	367	126	295	305	368	123
Cost of Risk	-19	-49	-21	-52	2	-2	-34
Operating Income	320	318	106	243	306	366	90
Share of Earnings of Equity-Method Entities	5	5	-4	3	3	5	-1
Other Non Operating Items	-2	0	0	5	-7	-4	-13
Pre-Tax Income	323	323	102	250	303	367	76
Income Attributable to Wealth and Asset Management	-18	-21	-14	-14	-20	-17	-17
Pre-Tax Income of Belgian Retail Banking	305	302	88	235	283	350	60
Allocated Equity (€bn, year to date)	4.7	4.7	4.6	4.5	4.5	4.5	4.4

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)							
Revenues	871	878	875	846	838	856	852
Operating Expenses and Dep.	-550	-534	-763	-565	-551	-506	-747
Gross Operating Income	321	344	112	280	286	350	105
Cost of Risk	-19	-46	-20	-52	0	-1	-32
Operating Income	302	297	92	228	286	349	73
Share of Earnings of Equity-Method Entities	5	5	-4	3	3	5	-1
Other Non Operating Items	-2	0	0	5	-7	-4	-13
Pre-Tax Income	305	302	88	235	283	350	60
Allocated Equity (€bn, year to date)	4.7	4.7	4.6	4.5	4.5	4.5	4.4

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

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
OTHER DOMESTIC MARKET S ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*							
Revenues	669	681	666	638	625	624	611
Operating Expenses and Dep.	-367	-355	-393	-368	-332	-332	-354
Gross Operating Income	302	327	273	270	293	292	257
Cost of Risk	-23	-25	-31	-31	-33	-26	-47
Operating Income	279	302	242	240	260	266	210
Share of Earnings of Equity-Method Entities	13	8	12	18	10	3	5
Other Non Operating Items	10	3	-2	-13	0	0	-1
Pre-Tax Income	301	312	252	245	270	269	214
Income Attributable to Wealth and Asset Management	0	-1	-1	-1	-1	-1	-1
Pre-Tax Income of Other Domestic Markets	301	311	251	244	269	267	213
Allocated Equity (€bn, year to date)	3.8	3.8	3.8	3.5	3.4	3.4	3.3

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
OTHER DOMESTIC MARKET S ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)							
Revenues	666	679	663	636	622	621	608
Operating Expenses and Dep.	-365	-353	-391	-366	-330	-331	-353
Gross Operating Income	301	326	272	269	292	290	255
Cost of Risk	-23	-25	-31	-31	-33	-26	-47
Operating Income	278	301	241	238	259	265	209
Share of Earnings of Equity-Method Entities	13	8	12	18	10	3	5
Other Non Operating Items	10	3	-2	-13	0	0	-1
Pre-Tax Income	301	311	251	244	269	267	213
Allocated Equity (€bn, year to date)	3.8	3.8	3.8	3.5	3.4	3.4	3.3

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

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
INTERNATIONAL FINANCIAL SERVICES							
Revenues	3,946	3,813	3,696	3,903	3,799	3,871	3,722
Operating Expenses and Dep.	-2,319	-2,303	-2,442	-2,403	-2,242	-2,300	-2,389
Gross Operating Income	1,627	1,510	1,254	1,500	1,558	1,571	1,333
Cost of Risk	-376	-355	-339	-411	-417	-432	-462
Operating Income	1,251	1,155	915	1,089	1,141	1,138	871
Share of Earnings of Equity-Method Entities	122	111	127	117	103	131	109
Other Non Operating Items	1	-4	10	0	27	2	5
Pre-Tax Income	1,373	1,262	1,052	1,206	1,272	1,271	985
Allocated Equity (€bn, year to date)	25.9	25.7	25.8	25.7	25.7	25.7	25.0
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
PERSONAL FINANCE							
Revenues	1,177	1,168	1,149	1,161	1,174	1,164	1,161
Operating Expenses and Dep.	-544	-547	-609	-580	-545	-581	-609
Gross Operating Income	632	621	540	581	629	583	552
Cost of Risk	-240	-248	-221	-309	-287	-288	-292
Operating Income	392	373	319	273	342	295	260
Share of Earnings of Equity-Method Entities	18	-8	13	21	22	15	17
Other Non Operating Items	0	-1	1	-1	0	2	-2
Pre-Tax Income	411	364	333	293	364	312	276
Allocated Equity (€bn, year to date)	4.9	4.8	4.8	4.5	4.5	4.4	4.2
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*							
Revenues	659	616	608	626	617	663	609
Operating Expenses and Dep.	-413	-429	-432	-444	-404	-408	-452
Gross Operating Income	245	187	176	183	213	255	158
Cost of Risk	-127	-87	-96	-96	-112	-109	-150
Operating Income	118	100	80	87	101	146	8
Share of Earnings of Equity-Method Entities	48	53	50	46	44	42	42
Other Non Operating Items	0	-4	2	1	0	-2	1
Pre-Tax Income	166	149	132	134	145	186	51
Income Attributable to Wealth and Asset Management	0	-1	-1	-1	-1	-1	-1
Pre-Tax Income of EUROPE-MEDITERRANEAN	165	149	132	133	145	185	51
Allocated Equity (€bn, year to date)	5.2	5.2	5.1	5.4	5.4	5.4	5.3
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)							
Revenues	656	614	606	625	614	661	607
Operating Expenses and Dep.	-411	-428	-431	-442	-403	-406	-450
Gross Operating Income	245	187	176	182	212	254	157
Cost of Risk	-127	-87	-96	-96	-112	-109	-150
Operating Income	118	100	80	86	100	145	8
Share of Earnings of Equity-Method Entities	48	53	50	46	44	42	42
Other Non Operating Items	0	-4	2	1	0	-2	1
Pre-Tax Income	165	149	132	133	145	185	51
Allocated Equity (€bn, year to date)	5.2	5.2	5.1	5.4	5.4	5.4	5.3

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

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BANCWEST (Including 100% of Private Banking in United States)*							
Revenues	728	688	773	735	702	731	667
Operating Expenses and Dep.	-501	-482	-534	-481	-465	-466	-470
Gross Operating Income	227	207	239	253	237	265	197
Cost of Risk	-14	-23	-25	4	-19	-16	-19
Operating Income	213	184	214	257	218	249	178
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0
Other Non Operating Items	1	1	10	2	25	1	3
Pre-Tax Income	214	184	225	260	243	250	180
Income Attributable to Wealth and Asset Management	-4	-3	-3	-3	-3	-2	-2
Pre-Tax Income of BANCWEST	210	181	221	257	240	248	178
Allocated Equity (€bn, year to date)	6.2	6.3	6.4	6.3	6.3	6.3	6.0
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
BANCWEST (Including 2/3 of Private Banking in United States)							
Revenues	716	677	762	724	692	721	658
Operating Expenses and Dep.	-493	-474	-526	-474	-457	-459	-463
Gross Operating Income	223	203	236	250	234	262	195
Cost of Risk	-14	-23	-25	4	-19	-16	-19
Operating Income	209	180	211	255	215	247	175
Non Operating Items	1	1	10	2	25	1	3
Pre-Tax Income	210	181	221	257	240	248	178
Allocated Equity (€bn, year to date)	6.2	6.3	6.4	6.3	6.3	6.3	6.0
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
INSURANCE							
Revenues	679	611	456	604	579	562	575
Operating Expenses and Dep.	-299	-278	-309	-302	-278	-276	-301
Gross Operating Income	380	333	147	302	301	286	275
Cost of Risk	3	1	-1	-4	2	-4	0
Operating Income	383	334	146	298	304	282	275
Share of Earnings of Equity-Method Entities	44	54	55	40	28	60	42
Other Non Operating Items	0	0	-3	-1	0	1	0
Pre-Tax Income	427	387	199	337	332	343	316
Allocated Equity (€bn, year to date)	7.4	7.4	7.4	7.4	7.3	7.3	7.3
<hr/>							
€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
WEALTH AND ASSET MANAGEMENT							
Revenues	718	743	723	789	739	764	720
Operating Expenses and Dep.	-572	-577	-567	-605	-558	-579	-566
Gross Operating Income	146	166	156	184	181	185	154
Cost of Risk	3	3	3	-7	-1	-16	-1
Operating Income	149	169	159	177	180	169	153
Share of Earnings of Equity-Method Entities	12	13	8	11	10	14	8
Other Non Operating Items	0	0	0	-3	2	0	3
Pre-Tax Income	161	181	167	185	191	183	165
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.2	2.2	2.2	2.2

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

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
CORPORATE AND INSTITUTIONAL BANKING							
Revenues	2,905	3,056	2,686	2,612	2,567	3,014	3,313
Operating Expenses and Dep.	-2,022	-2,115	-2,258	-1,976	-1,955	-2,051	-2,475
Gross Operating Income	883	942	428	636	612	963	838
Cost of Risk	-74	-46	-28	-63	-40	-14	-96
Operating Income	809	896	400	574	572	948	742
Share of Earnings of Equity-Method Entities	2	13	-3	10	2	13	8
Other Non Operating Items	1	-2	6	-27	-2	20	136
Pre-Tax Income	812	907	403	558	573	981	885
Allocated Equity (€bn, year to date)	22.2	22.0	21.9	21.6	21.6	21.5	20.6
CORPORATE BANKING							
Revenues	958	1,037	929	1,126	877	1,015	988
Operating Expenses and Dep.	-591	-601	-693	-606	-584	-611	-669
Gross Operating Income	368	436	236	520	293	404	319
Cost of Risk	-79	-42	-55	-69	-50	55	-73
Operating Income	289	394	181	451	243	459	246
Non Operating Items	-3	2	0	-10	-1	32	139
Pre-Tax Income	286	396	181	441	242	491	385
Allocated Equity (€bn, year to date)	12.3	12.3	12.2	11.4	11.4	11.3	11.0
GLOBAL MARKETS							
Revenues	1,490	1,558	1,318	1,053	1,245	1,526	1,886
<i>incl. FICC</i>	<i>1,082</i>	<i>1,050</i>	<i>890</i>	<i>682</i>	<i>766</i>	<i>900</i>	<i>1,159</i>
<i>incl. Equity & Prime Services</i>	<i>408</i>	<i>509</i>	<i>428</i>	<i>371</i>	<i>478</i>	<i>626</i>	<i>728</i>
Operating Expenses and Dep.	-1,065	-1,139	-1,184	-980	-1,001	-1,073	-1,450
Gross Operating Income	425	419	134	73	243	453	436
Cost of Risk	5	-4	27	4	11	-72	-23
Operating Income	430	415	160	77	254	380	413
Share of Earnings of Equity-Method Entities	5	11	-4	6	4	2	6
Other Non Operating Items	0	-2	6	-12	-2	0	-1
Pre-Tax Income	435	424	163	72	256	382	418
Allocated Equity (€bn, year to date)	9.1	9.0	9.1	9.5	9.5	9.5	9.0
SECURITIES SERVICES							
Revenues	457	461	440	433	444	473	439
Operating Expenses and Dep.	-367	-374	-382	-390	-369	-368	-356
Gross Operating Income	90	87	59	43	75	106	83
Cost of Risk	0	1	0	3	0	3	0
Operating Income	90	88	59	45	75	109	83
Non Operating Items	1	0	0	0	0	0	0
Pre-Tax Income	91	87	59	45	75	109	83
Allocated Equity (€bn, year to date)	0.8	0.7	0.7	0.7	0.7	0.7	0.6

€m	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
CORPORATE CENTRE							
Revenues	-45	650	618	151	198	352	209
Operating Expenses and Dep.	-381	-295	-182	-381	-302	-395	-258
<i>Incl. Restructuring and Transformation Costs</i>	-253	-108	-46	-286	-160	-217	-130
Gross Operating Income	-426	356	435	-230	-103	-43	-50
Cost of Risk	13	-5	9	-24	-6	-24	2
Costs related to the comprehensive settlement with US authorities	0	0	0	-100	0	0	0
Operating Income	-413	350	444	-354	-109	-67	-47
Share of Earnings of Equity-Method Entities	22	28	21	5	14	12	15
Other Non Operating Items	0	-77	10	-622	11	410	76
Pre-Tax Income	-391	301	475	-970	-84	354	43

BALANCE SHEET AS AT 30.09.16

In millions of euros	30/09/2016	31/12/2015
ASSETS		
Cash and amounts due from central banks	173,775	134,547
Financial instruments at fair value through profit or loss		
Trading securities	159,917	133,500
Loans and repurchase agreements	188,560	131,783
Instruments designated as at fair value through profit or loss	86,181	83,076
Derivative financial Instruments	334,356	336,624
Derivatives used for hedging purposes	21,436	18,063
Available-for-sale financial assets	268,496	258,933
Loans and receivables due from credit institutions	54,204	43,427
Loans and receivables due from customers	690,082	682,497
Remeasurement adjustment on interest-rate risk hedged portfolios	6,213	4,555
Held-to-maturity financial assets	7,071	7,757
Current and deferred tax assets	7,360	7,865
Accrued income and other assets	132,751	108,018
Equity-method investments	6,723	6,896
Investment property	1,948	1,639
Property, plant and equipment	21,635	21,593
Intangible assets	3,172	3,104
Goodwill	9,997	10,316
TOTAL ASSETS	2,173,877	1,994,193
LIABILITIES		
Due to central banks	1,685	2,385
Financial instruments at fair value through profit or loss		
Trading securities	84,958	82,544
Borrowings and repurchase agreements	224,962	156,771
Instruments designated as at fair value through profit or loss	52,064	53,118
Derivative financial Instruments	328,962	325,828
Derivatives used for hedging purposes	21,899	21,068
Due to credit institutions	97,497	84,146
Due to customers	741,897	700,309
Debt securities	171,040	159,447
Remeasurement adjustment on interest-rate risk hedged portfolios	6,102	3,946
Current and deferred tax liabilities	3,776	2,993
Accrued expenses and other liabilities	111,193	88,629
Technical reserves of insurance companies	193,658	185,043
Provisions for contingencies and charges	11,675	11,345
Subordinated debt	19,318	16,544
TOTAL LIABILITIES	2,070,686	1,894,116
CONSOLIDATED EQUITY		
Share capital, additional paid-in capital and retained earnings	85,778	82,839
Net income for the period attributable to shareholders	6,260	6,694
Total capital, retained earnings and net income for the period attributable to shareholders	92,038	89,533
Changes in assets and liabilities recognised directly in equity	6,673	6,736
Shareholders' equity	98,711	96,269
Retained earnings and net income for the period attributable to minority interests	4,369	3,691
Changes in assets and liabilities recognised directly in equity	111	117
Total minority interests	4,480	3,808
TOTAL CONSOLIDATED EQUITY	103,191	100,077
TOTAL LIABILITIES AND EQUITY	2,173,877	1,994,193

ALTERNATIVE PERFORMANCE MEASURES (APM)
ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION

Alternative Measures	Performance	Definition	Reason for use
Revenues of the operating divisions		Sum of the revenues of Domestic Markets, IFS and CIB Revenues for BNP Paribas Group = Revenues of the operating divisions + Revenues of Corporate Centre	Representative measure of the BNP Paribas Group's operating performance
Revenues excluding PEL/CEL effects		Revenues excluding PEL/CEL effects	Representative measure of the revenues of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit & Loss account of retail banking activity with 100% of Private Banking		Profit & Loss account of a retail banking activity including the whole Profit & Loss account of private banking	Representative measure of the performance of retail banking activity including the total performance of private banking (before sharing the profit & loss account with the Wealth Management business, private banking being under a joint responsibility of retail banking (2/3) and Wealth Management business (1/3))
Cost of risk/Customer loans at the beginning of the period (in basis points)		Cost of risk (in €m) divided by customer loans at the beginning of the period	Measure of the risk level by business in percentage of the volume of outstanding loans
Net income Group share excluding exceptional items		Net income attributable to equity holders excluding exceptional items	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs
Return on Equity (ROE) excluding exceptional items		Annualised net income Group share excluding exceptional items and remuneration of Undated Super Subordinated Notes divided by the average of permanent shareholders' equity of the period (shareholders' equity Group share excluding changes in assets and liabilities recognized directly in equity, Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes and project of dividend distribution)	Measure of the BNP Paribas Group's return on equity excluding non-recurring items of a significant amount or items that do not reflect the operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs
Return on Tangible Equity (ROTE) excluding exceptional items		Annualised net income Group share excluding exceptional items and remuneration of Undated Super Subordinated Notes divided by the average of tangible permanent shareholders' equity of the period (permanent shareholders' equity correspond to permanent shareholders' equity less goodwill and intangible assets)	Measure of the BNP Paribas Group's return on tangible equity excluding non recurring items of a significant amount or items that do not reflect the operating performance, notably Own Credit valuation Adjustments for debts (OCA) and for derivatives (Debit Valuation Adjustment - DVA) as well as transformation and restructuring costs

Methodology – Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned. In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- Domestic Markets including: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Belgium Retail Banking (BRB), Other Domestic Markets activities including Arval, Leasing Solutions, Personal Investors and Luxembourg Retail Banking (LRB);
- International Financial Services (IFS) including: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth & Asset Management (WAM) that includes Asset Management, Wealth Management and Real Estate Services;
- Corporate and Institutional Banking (CIB) including: Corporate Banking, Global Markets, Securities Services.

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The figures included in this presentation are unaudited. On 29 March 2016, BNP Paribas issued a restatement of its quarterly results for 2015 reflecting, in particular (i) an increase in the capital allocated to each business line to 11% of risk-weighted assets, compared to 9% previously, (ii) the charge of subordination costs of Additional Tier 1 and Tier 2 debt issued by the Group to the divisions and business lines, a review of the way it charges and remunerates liquidity between the Corporate Centre and the business lines and the adaptation of the allocation practices for revenues and operating expenses of Treasury activities within CIB, (iii) the allocation to the divisions and business lines of the contribution to the Single Resolution Fund, the reduction of the French systemic tax and new contributions to the deposit guarantee funds of BNL and Luxembourg Retail Banking which had been temporarily booked in the operating expenses of the Corporate Centre and (iv) some limited internal transfers of business activities and results. The 2015 quarterly result series have been restated reflecting these effects as if they had occurred on 1st January 2015. This presentation is based on the restated 2015 quarterly series.

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. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.