FOURTH QUARTER 2013 RESULTS

PRESS RELEASE
Paris, 13 February 2014

REVENUE RESILIENCE IN A CHALLENGING ENVIRONMENT IN EUROPE

REVENUES OF THE OPERATING DIVISIONS: -1.6%* VS. 2012

ONGOING CONTAINMENT OF OPERATING EXPENSES

OPERATING EXPENSES OF THE OPERATING DIVISIONS: -0.5%* VS. 2012

MODERATE COST OF RISK

COST OF RISK: €4,054M (63 bp); +2.9% VS. 2012

- NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS EXCLUDING ONE-OFF ITEMS

€6.0BN (-5.3% VS. 2012)

- NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS

€4.8BN (-26.4% VS. 2012)

DIVIDEND PER SHARE: €1.50**

A ROCK-SOLID BALANCE SHEET

- FULLY LOADED BASEL 3 COMMON EQUITY TIER 1 RATIO: 10.3%

- LIQUIDITY RESERVE: €247BN AS AT 31.12.13

- RETAIL BANKING DEPOSITS: +4.3% VS. 2012

UNVEILING OF THE 2014-2016 BUSINESS DEVELOPMENT PLAN

SUPPORT OUR CLIENTS IN THE NEW ENVIRONMENT

TARGET: ROE ≥ 10% IN 2016

* AT CONSTANT SCOPE AND EXCHANGE RATES; ** SUBJECT TO SHAREHOLDER APPROVAL.

The Board of Directors of BNP Paribas met on 12 February 2014. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the fourth quarter and endorsed the 2013 financial statements.

OPERATING DIVISIONS HELD UP WELL

The Group's operating divisions held up well in 2013 in a lacklustre economic environment in Europe.

Revenues were 38,822 million euros, down 0.6% compared to 2012. They include this year two exceptional items that total a net of 147 million euros: the 218 million euro impact of the sale of the assets of Royal Park Investments and a -71 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items last year totalled -1,513 million euros and they included a -1,617 million euro impact from the OCA.

Thanks to a diversified business and geographic mix, the operating divisions confirmed the good resilience of their revenues (-1.6%[1] compared to 2012): revenues were stable[1] at Retail Banking[2], up 3.8%[1] at Investment Solutions, and down 8.3%[1] at Corporate and Investment Banking (CIB).

Operating expenses, which totalled 26,138 million euros, were down 1.5%. They include this year the impact of the one-off 661 million euro Simple & Efficient transformation costs (no impact in 2012) and the effect of the appreciation of the euro. The operating expenses of the operating divisions were down 0.5%[1], reflecting the ongoing containment of operating expenses, with a 0.8%[3] decline for Retail Banking[2], a 2.2%[1] increase for Investment Solutions and a 2.4%[1] decline for CIB.

Gross operating income thus rose by 1.2% during the period to 12,684 million euros. It was down 3.4%[1] for the operating divisions.

The Group's cost of risk was at a moderate level, at 4,054 million euros, or 63 basis points of outstanding customer loans. It rose by 2.9% compared to last year due in particular to an increase at BNL bc as a result of the still challenging economic environment in Italy.

The Group's financial statements also include this year a 1.1 billion US dollar provision[4], or 798 million euros, related to the retrospective review of US dollar payments involving parties subject to US economic sanctions.

Non operating items totalled 357 million euros. They include in particular this year two exceptional items that totalled -171 million euros: the 81 million euro impact from the sale of BNP Paribas Egypt and a total of -252 million euros in impairments, which includes a -186 million euro impairment of BNL bc's goodwill. Non operating items came to 1,791 million euros in 2012 and included in particular 1,445 million euros in exceptional items (impact in particular of the sale of a 28.7% stake in Klépierre SA).

BNP Paribas thus generated 4,832 million euros in net income attributable to equity holders, down 26.4% compared to 2012. Excluding exceptional items, the total impact of which this year totalled

[1] At constant scope and exchange rates
[2] Including 100% of Private Banking of the domestic markets, excluding PEL/CEL effects
[3] At constant scope and exchange rates, net of Hello bank! costs (65 million euros)
[4] See note 3.g in the consolidated financial statements as at 31.12.13

-1,211 million euros compared to +184 million euros in 2012, the net income attributable to equity holders came to 6,043 million euros, down 5.3% compared to last year.

Return on equity was 6.1% (7.7% excluding exceptional items). Net earnings per share totalled €3.69 (€4.67 excluding exceptional items).

The Group's balance sheet is rock-solid. Solvency is high with a 10.3% fully loaded Basel 3 common equity Tier 1 ratio[1] and a 3.7% fully loaded Basel 3 leverage ratio[1], above the 3.0% regulatory threshold applicable effective from 1st January 2018. The Group's immediately available liquidity reserve was 247 billion euros (221 billion euros at the end of 2012), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share[2] was 63.60 euros, or a compounded annualised growth rate of 6.1% since 31 December 2008, demonstrating BNP Paribas' ability to continue to grow the net asset value per share.

The Board of Directors will propose to shareholders at the Shareholders' Meeting to pay out a dividend of €1.50 per share to be paid in cash, stable compared to last year, which equates to a 40.8% pay-out ratio.

The Group finally unveiled the broad outlines of its 2014-2016 business development plan. Confirming its universal bank business model that demonstrated its resilience during the crisis, and which is a clear competitive advantage in the new environment, it defines five major strategic priorities for 2016: enhance client focus and services, simplify the organisation and how the Group operates, continue improving operating efficiency, adapt certain businesses to their economic and regulatory environment and implement business and regional development initiatives by leveraging the Group's expertise. The goal is to achieve at least 10% return on equity by 2016 and double digit annual growth of net earnings per share[3].

In the fourth quarter 2013, revenues were 9,563 million euros, up 1.8% compared to the fourth quarter 2012, with negligible exceptional items (-13 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA)) compared to a -313 million euro impact during the same period a year earlier. The operating divisions' revenues rose by 0.4%[4].

Operating expenses rose by 1.6%, to 6,907 million euros. They include this quarter the exceptional 287 million euro impact of the Simple & Efficient transformation costs (no impact in 2012) and the effect of the appreciation of the euro. The operating divisions' operating expenses rose by 2.6%[4] due to business development investments at Investment Solutions and CIB as well as one-time effects this quarter.

Gross operating income thus came to 2,656 million euros, up 2.4% compared to the fourth quarter 2012.

The cost of risk, at 1,075 million euros, or 68 basis points of outstanding customer loans, decreased by 10.3% compared to the fourth quarter 2012.

[1] Fully loaded ratio taking in account all the CRD4 rules with no transitory provisions
[2] Not revaluated
[3] On average over the 2013-2016 period, excluding one-off items
[4] At constant scope and exchange rates

The Group's financial statements also include this quarter a 1.1 billion US dollar provision[1], or 798 million euros, related to the retrospective review of US dollar payments involving parties subject to US economic sanctions.

Non operating items totalled -17 million euros (-249 million euros in 2012), which included the impact of -252 million euros in impairments (-345 million euros in 2012).

Pre-tax income thus came to 766 million euros, down 33.2% compared to the same period a year earlier given the aforementioned exceptional items.

The Group's net income attributable to equity holders was 127 million euros, down 75.5% compared to the same quarter a year earlier. Excluding exceptional items, the total impact of which was -1,232 million euros (compared to -537 million euros in the fourth quarter 2012), the net income attributable to equity holders came to 1,359 million euros, up 28.7% compared to the same period a year earlier.

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[1] See note 3.g of the consolidated financial statements as at 31.12.13

RETAIL BANKING

DOMESTIC MARKETS

For the whole of 2013, Domestic Markets posted an overall good performance in a lacklustre environment. Deposits grew by 5.1% compared to 2012, with good growth across all the networks and at Cortal Consors in Germany. Outstanding loans declined by 1.6%, due to a continued slowdown in demand. The sales and marketing drive of Domestic Markets contributed to the worldwide success of One Bank for Corporates with the opening of nearly 4,000 new accounts in the past three years in the bank's entire network by Domestic Markets clients, and the confirmation of the Group's number 1 ranking in cash management in Europe. Domestic Markets also devoted its efforts to successfully launching Hello bank! in Germany, Belgium, France and Italy with already 177,000 customers and 1.8 billion euros in deposits at the end of 2013.

At 15,759 million euros, revenues[1] were up slightly (+0.2%) compared to 2012, despite a persistently low interest rate environment and the deceleration in loan volumes, due to a pickup in financial fees and good contribution by Arval. Domestic Markets continued to adapt its operating expenses[1] which totalled 10,048 million euros, down 1.0%[2] compared to last year. The cost/income ratio[1] thus improved in France, in Italy and in Belgium, coming to 63.3%[2] for the whole of Domestic Markets (-0.8 points compared to 2012).

Gross operating income[1] totalled 5,711 million euros, up 2.4%[2] compared to last year.

Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[3] was 3,652 million euros, down by 4.7%[2] compared to 2012.

French Retail Banking (FRB)

The business activity of FRB reflected in 2013 a good drive in deposits, which grew by 4.6% compared to 2012, with in particular strong growth in current and savings accounts. Outstanding loans declined by 2.3% due to lesser demand. The sales and marketing drive and customer service innovations were reflected in a continuing rise in the number of mobile service users (+30% compared to the end of 2012). The support to SMEs is illustrated by the success of operation €5bn and 40,000 projects and the launch of a new programme called 2016 BNP Paribas Entrepreneurs.

Revenues[4] came to 6,906 million euros, down 0.5% compared to 2012. Net interest income was stable and fees were down moderately due to a decline in banking fees and a slight rise in financial fees.

Thanks to the continued improvement of operating efficiency, operating expenses[4] were down by 0.7% compared to 2012 and the cost/income ratio[4] came to 65.2%.

Gross operating income[4] thus totalled 2,400 million euros, stable compared to last year.

The cost of risk[4] was still at a low level, at 23 basis points of outstanding customer loans, up 29 million euros compared to last year.

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[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Net of Hello bank! costs (€65m in 2013)
[3] Excluding PEL/CEL effects
[4] Excluding PEL/CEL effects, with 100% of Private Banking in France

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 1,931 million euros in pre-tax income[1] (-2.0% compared to last year) showing good resilience at a high level.

In the fourth quarter 2013, revenues[2] were up 0.6% compared to the fourth quarter 2012. Net interest income rose thanks to growth in deposit volumes with a favourable structural effect. Fees were affected this quarter by adjustments to insurance fees. Operating expenses[2] rose by 1.5%, given the payment this quarter of the year profit-sharing and gross operating income[2] fell by 1.5%. The cost of risk[2] remained at a low level: 24 basis points of outstanding customer loans. FRB thus generated, after allocating one-third of French Private Banking's net income to the Investment Solutions division, 354 million euros in pre-tax income[1], down 3.5% compared to the same period last year.

BNL banca commerciale (BNL bc)

For the whole of 2013, BNL bc's deposits enjoyed sustained growth (+7.4% compared to 2012), with a rise in both the individual and corporate segments. Outstanding loans declined by 3.6%, primarily due to corporates and small businesses. BNL bc increased its marketing activity with large corporates, leveraging in particular on the Group's large product offering, as well as its number 1 ranking in cash management in Italy. BNL bc also continued to expand its private banking business with assets under management up 26% compared to 2012.

Revenues[3] declined by 0.5% compared to 2012, to 3,257 million euros. Net interest income was down due to the decrease in loan volumes despite the fact that margins held up well. Fees were up thanks to the good performance of off balance sheet savings and cross-selling to corporates.

Thanks to the continuous improvement of the operating efficiency, operating expenses[3] were down by 2.3% compared to 2012, at 1,777 million euros, and the cost/income ratio[3] decreased by 0.9 points, to 54.6%.

Gross operating income[3] thus came to 1,480 million euros, up 1.7% compared to last year.

The cost of risk[3] rose however by 25.4% compared to 2012, at 150 basis points of outstanding customer loans, due to the prolonged recession in Italy.

BNL bc thus continued the ongoing adaptation of its business model to withstand a still challenging economic context and, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, generated 256 million euros in pre-tax income, down 46.3% compared to last year.

In the fourth quarter 2013, revenues[3] were down 1.6% compared to the fourth quarter 2012, the decline in net interest income due to loan volumes being partly offset by the rise in fees due, in particular, to off balance sheet savings and cross-selling to corporates. Operating expenses[3] were down by 3.9% compared to the fourth quarter 2012, as a result of the operating efficiency measures, and gross operating income was 355 million euros, up 1.7%. Given, however, the 15.5% rise in the cost of risk[3] compared to the same period a year earlier, pre-tax income was

[1] Excluding PEL/CEL effects
[2] Excluding PEL/CEL effects, with 100% of Private Banking in France
[3] With 100% of Private Banking in Italy

down by 62.5% compared to the fourth quarter 2012, at 24 million euros, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division.

Belgian Retail Banking (BRB)

For the whole of 2013, the business activity of BRB helped to increase deposits by 3.9% compared to 2012 thanks notably to good growth in current and savings accounts. Loans grew by 1.7%[1] over the period, due in particular to the rise in loans to individuals and the good resilience of loans to SMEs. Bank for the Future got off to a good start: BRB rallied around the development of digital banking (launch of Hello bank! and forthcoming launch of Sixdots–Belgian Mobile Wallet, the new payment offering), and efforts to adapt the network and workforce to new forms of customer behaviour, resulting in the improvement of the cost/income ratio, were initiated.

Revenues[2] were up 0.1%[1] compared to 2012, at 3,353 million euros. Net interest income was down moderately, in line with a persistently low interest rate environment, and fees were up due to the good performance of off balance sheet savings and financial fees.

As a result of operating efficiency measures, operating expenses[2] were down by 0.5%[1] compared to 2012, at 2,447 million euros, and the cost/income ratio declined by 0.6 points at 73.0%. BRB thus generated 906 million euros in gross operating income[2], up 2.0%[1].

The cost of risk[2] was still very low, at 16 basis points of outstanding customer loans, down by 8.9%[1] compared to last year. Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 697 million euros in pre-tax income, up 3.0%[1] compared to last year.

In the fourth quarter 2013, revenues[2] rose by 0.6%[1], the decline in net interest income stemming from a persistently low interest rate environment being more than offset by the rise in fees from off balance sheet savings and financial fees. Thanks to operating efficiency measures, operating expenses[2] rose by only 0.3%[1], pushing gross operating income[2] up by 1.5%[1] compared to the fourth quarter 2012. Given the 4.3%[1] decrease in the cost of risk[2], pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, came to 144 million euros, up 6.6%[1] compared to the fourth quarter 2012.

Luxembourg Retail Banking: for the whole of 2013, outstanding loans grew by 2.2% compared to 2012, thanks to good growth in mortgages. The growth in deposits was also substantial (+5.2%) due in particular to good asset inflows from corporate clients, in line with the development of cash management. Revenues grew slightly thanks to a rise in volumes but the increase in operating expenses led to lower gross operating income.

Personal Investors: for the whole of 2013, assets under management were up 10.7% compared to 2012 due to a good sales and marketing drive. Deposits were up sharply (+18.1% compared to 2012) thanks to a good level of recruitment of new clients and to the development of Hello bank! in Germany. Revenues were up compared to last year due to the rise in brokerage and deposit volumes. The decrease in operating expenses helped push up gross operating income substantially.

[1] At constant scope
[2] With 100% of Private Banking in Belgium

Arval: for the whole of 2013, consolidated outstandings were stable[1] compared to last year. Revenues grew compared to 2012 due to the rise in the price of used vehicles. Given the decrease in operating expenses, gross operating income was up sharply compared to 2012.

Leasing Solutions: for the whole of 2013, outstandings were down 6.0%[1] compared to last year, in line with the plan to adapt the non-core portfolio. The impact on revenues was, however, limited due to a selective policy in terms of the profitability of transactions. The cost/income ratio improved thanks to the very good cost control and gross operating income was up.

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, and including Hello bank! launching costs, totalled 768 million euros, up 6.7%[2] compared to last year.

In the fourth quarter 2013, 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, and including Hello bank! launching costs, came to 144 million euros, down 1.8%[2] compared to the fourth quarter 2012.

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Europe-Mediterranean

For the whole of 2013, Europe-Mediterranean enjoyed a strong sales and marketing drive. Deposits increased by 12.1%[1] compared to 2012, and grew in most countries. Loans, for their part, grew by 7.4%[1]. The business performance was also reflected in the good growth of cash management.

The Group also announced on 5 December 2013 the acquisition of BGZ in Poland[3] which will enable to create, with BNPP Polska, Poland's 7th largest bank.

At 1,767 million euros, revenues were up 6.9%[1] compared to 2012. They were up in most countries, in particular in Turkey (+13.1%[1]). They were impacted in the second half of the year by new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria with a loss of earnings of about 50 million euros.

Operating expenses grew by 4.6%[1] compared to last year, at 1,287 million euros, due in particular to the bolstering of the commercial set up in Turkey and despite the effect of the operating efficiency measures in Poland and Ukraine.

The cost of risk, at 224 million euros, totalled 91 basis points of outstanding customer loans, and was down 14.2%[1] compared to 2012. Europe-Mediterranean thus posted 465 million euros in pre-tax income, up sharply compared to last year (+48.9%[1] excluding 107 million euros in capital gains realised at the time of the sale of Egypt[4]).

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[1] At constant scope and exchange rates
[2] Net of Hello bank! costs
[3] Subject to regulatory approval
[4] Excluding in particular -€30m in foreign exchange differences booked in the Corporate Centre

In the fourth quarter 2013, revenues declined by 2.5%[1] due to the impact of new regulations in Turkey and Algeria (see above) with a loss of earnings of about 25 million euros. Excluding the impact of the new regulations, revenues were up 3.6%[1]. Operating expenses grew by 3.6%[1], up in particular in Turkey due to the bolstering of the commercial set up, but down in Poland and Ukraine thanks to operating efficiency measures. Given the 29.5%[1] decline in the cost of risk compared to the same quarter a year earlier and the sharp rise of income from associated companies thanks to the good contribution from the Bank of Nanjing, pre-tax income thus came to 61 million euros, up 14.7%[1] compared to the same quarter last year.

BancWest

For the whole of 2013, BancWest had a good sales and marketing drive. Deposits grew by 3.9%[1] compared to 2012, with good growth in current and savings accounts. Loans increased by 3.6%[1] due to strong growth in corporate loans (+9.5%[1]) thanks to the bolstering of the commercial set up on this client segment. The business drive was also reflected in the sharp rise in private banking's assets under management, which totalled 7.1 billion US dollars as at 31 December 2013 (+39% compared to 31 December 2012), and by the launch of the Mobile Banking service that already has 223,000 users.

At 2,204 million euros, revenues were, however, down by 3.2%[1] compared to 2012, given lesser capital gains from loan sales and because of the effect of the less favourable interest rate environment.

Operating expenses, at 1,386 million euros, grew by 2.5%[1] compared to 2012 due to the strengthening of the corporate and small business as well as Private Banking set up. The cost/income ratio rose by 3.6 points at 62.9%.

The cost of risk was at a low level (13 basis points of outstanding customer loans) and was down 61.4%[1] compared to 2012.

BancWest thus posted 770 million euros in pre-tax income, down 2.1%[1] compared to 2012.

In the fourth quarter 2013, revenues were down by 0.5%[1] due to lesser capital gains from sales compared to the same period a year earlier. Operating expenses grew by 1.2%[1] driven by the impact of bolstering the commercial set ups. The cost of risk was at a low level (16 basis points of outstanding customer loans) and was down 49.1%[1] compared to the same quarter a year earlier. Pre-tax income thus totalled 172 million euros, up 8.0%[1] compared to the fourth quarter 2012.

Personal Finance

For the whole of 2013, Personal Finance's outstanding loans were down 2.7%[1] compared to 2012, at 86.1 billion euros. Outstanding consumer loans were up slightly by 0.1%[1] but outstanding mortgages were down by 6.3%[1] due to the Basel 3 adaptation plan. Personal Finance continued to transform its business model in France with new partnership agreements (with Cora for example) and the development of savings with already 60,000 clients. The success of the partnership with Sberbank in Russia as well as the signing of partnership agreements in China with the Bank of Nanjing and the automobile maker Geely are promising sources of growth.

[1] At constant scope and exchange rates

Revenues fell by 1.7%[1] compared to 2012, to 4,732 million euros, due to the continued decline in outstanding mortgages as part of the adaptation plan. Revenues from consumer loans were up 0.7%[1] thanks to a good drive in Germany, Belgium and Central Europe and despite the negative impact of regulations in France.

Operating expenses were down by 4.6%[1] compared to 2012, at 2,182 million euros, thanks to the effects of the adaptation plan and despite investments in partnerships. The cost/income ratio thus improved by 2.1 points, to 46.1%.

The cost of risk was stable compared to 2012, at 165 basis points of outstanding customer loans compared to 167 basis points last year.

Thus, Personal Finance's pre-tax income totalled 1,173 million euros (+4.5%[1] compared to 2012), illustrating the business unit's good profit-generation capacity.

In the fourth quarter 2013, revenues declined by 6.8%[1] compared to the fourth quarter 2012 due to the continued decline of outstanding mortgages as part of the adaptation plan, revenues from consumer loans being affected by the impact of regulations in France but showing a good drive in Belgium and in Central Europe. Operating expenses were stable[1], the effects of the adaptation plan being offset this quarter by investments in partnerships. The cost of risk, at 157 basis points of outstanding customer loans, was down sharply (-22.0%[1]) compared to the fourth quarter 2012. Pre-tax income thus came to 267 million euros, up 5.0%[1] compared to the same quarter a year earlier.

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INVESTMENT SOLUTIONS

For the whole of 2013, assets under management[2] were virtually flat (-0.5%) compared to their level as at 31 December 2012, totalling 885 billion euros as at 31 December 2013. They were up slightly compared to 30 September 2013 (+1.3%). The performance effect (+24.9 billion euros) was driven by the rise in equity markets over the period. The foreign exchange effect (-12.8 billion euros) was unfavourable due to the appreciation of the euro. Net asset flows were negative (-15.8 billion euros for the year but only -300 million euros this quarter) with asset outflows in Asset Management, in particular in money market funds, but good asset inflows in Wealth Management and Insurance, in particular in Asia and Italy. A strategic plan for Asset Management was announced during the year in order to relaunch asset gathering with a target of a net total of 40 billion euros in asset inflows by 2016.

As at 31 December 2013, Investment Solutions' assets under management[2] broke down as follows: 370 billion euros for Asset Management, 280 billion euros for Wealth Management, 178 billion euros for Insurance, 39 billion euros for Personal Investors, and 18 billion euros for Real Estate.

Investment Solutions continued to pursue its international development with the acquisitions in Germany of Commerzbank's local depositary business by Securities Services and of iii-investments by Real Estate and, in Asia, the announcement of new partnerships in Insurance with the Bank of Beijing in China and with Saigon Commercial Bank in Vietnam.

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[1] At constant scope and exchange rates
[2] Including assets under advisory on behalf of external clients, distributed assets and Personal Investors

Investment Solutions' revenues, which totalled 6,344 million euros, grew by 3.8%[1] compared to 2012. Revenues from Insurance rose by 8.3%[1] thanks to good growth of savings and protection insurance, in particular in Asia and Latina America. Wealth and Asset Management's revenues enjoyed overall good growth of 2.4%[1] driven by Wealth Management and Real Estate. Due to the decline in interest rates, Securities Services' revenues rose by only 0.2%[1] despite a sharp increase of the number of transactions and assets under custody.

At 4,367 million euros, Investment Solutions' operating expenses grew by 2.2%[1] compared to 2012, with a 6.3%[1] rise in Insurance as a result of the continued growth of the business, 1.6%[1] for Wealth and Asset Management due to the impact of business development investments in Asia and in Wealth Management, and a 0.3%[1] decline for Securities Services thanks to operating efficiency measures. The division's cost/income ratio improved by 1.0 point at 68.8%.

At 1,977 million euros, the division's gross operating income was thus up 7.6%[1] compared to 2012.

After receiving one-third of the net income of domestic private banking, pre-tax income grew by +4.5%[1] compared to 2012, to 2,104 million euros, illustrating the expansion of Investment Solutions' business and its improved operating efficiency.

In the fourth quarter 2013, Investment Solutions delivered good revenue performance with 3.8%[1] growth compared to the fourth quarter 2012: revenues were up 9.4%[1] in Insurance due to a rise in gross written premiums and the favourable trend of equity markets, 0.8%[1] at Securities Services given the rise in transaction volumes and assets under custody despite the low interest rate environment, and 1.2%[1] in Wealth and Asset Management with a good performance by Wealth Management and Real Estate. Investment Solutions' operating expenses rose by 4.2%[1] this quarter due, in particular, to business investments (Asia, Wealth Management). Given a provision reversal on a specific client in the fourth quarter 2012 and the depreciation of an equity investment in Insurance this quarter, Investment Solutions' pre-tax income was down 12.2%[1] compared to the same period a year earlier, at 493 million euros.

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CORPORATE AND INVESTMENT BANKING (CIB)

For the whole of 2013, CIB's revenues, totalling 8,662 million euros, were down by 8.3%[1] compared to 2012. The decline was, however, concentrated in the first three quarters of the year.

Advisory and Capital Markets' revenues, at 5,389 million euros, were down by 9.8%[1] due to the often challenging market context for Fixed Income and despite a pickup in the Equities and Advisory business.

Fixed Income's revenues, which came to 3,590 million euros, were down by 18.4%[1] compared to the high base in 2012 which saw the positive benefits of the LTRO and of the ECB's announcement of Outright Monetary Transactions (OMT). Client business was weak in the credit and rates markets, but there was growth in foreign exchange. The business unit confirmed its leading positions in bond issues, ranking number 1 for all bonds in euros and number 8 for all international bonds.

[1] At constant scope and exchange rates

At 1,799 million euros, Equities and Advisory's revenues were up 14.1%[1] compared to 2012 due in particular to upswing in transaction volumes in equity markets, in particular in Europe and Asia, and good performance in structured products with more sustained client demand. The business unit also confirmed its strong position in equity linked issues, ranking number 3 bookrunner in Europe.

Corporate Banking's revenues were still affected by the last effects of the 2012 adaptation plan. They were down by 8.1%[2], at 3,273 million euros, compared to last year with however a gradual stabilisation during the year in line with the outstandings. Outstanding loans declined by 12.2% compared to 2012 but rose slightly in the fourth quarter compared to the third quarter[3]. Whilst revenues continued to grow in Asia thanks to the implementation of the business development plan, demand was still weak in Europe and the recovery of business was gradual in the Americas. Fees were up substantially (+9.5% compared to 2012).

The business unit continued to implement the new business model with the growth of the number of transactions consistent with the Originate to Distribute approach and the strengthening of gathering of deposits, which, at 58.5 billion euros, were up 11.7% compared to 2012. The business unit strengthened its position in cash management with new major mandates and was ranked by Euromoney number 4 worldwide in the corporate segment. It confirmed its position as the number 1 bookrunner for syndicated loans in Europe, with leading positions in the main market segments.

CIB's operating expenses, at 5,975 million euros, were down by 2.4%[1] compared to 2012. The effects of Simple & Efficient were partly offset by the impact of business development investments (especially in Asia and in cash management), the cost to adapt to new regulations and the rise in systemic taxes. CIB's cost/income ratio thus came to 69.0%.

CIB's cost of risk, at 515 million euros, was stable compared to 2012. For Corporate Banking, it was 44 basis points of outstanding customer loans.

In a lacklustre context in Europe this year, CIB's pre-tax income thus equalled 2,205 million euros, down by 23.7%[2] compared to 2012.

In the fourth quarter 2013, CIB's revenues were up 8.8%[1] compared to the same period in 2012, at 2,064 million euros. Advisory and Capital Markets' revenues grew by 9.3%[1]: they declined by 7.9%[1] for Fixed Income as a result of still weak client business due to an uncertain market context, in particular regarding U.S. monetary policy, despite good performance in foreign exchange and credit; they were up sharply by 54.0%[1] in Equities and Advisory compared to a weak base in the fourth quarter 2012, thanks to the good level of transaction volumes and investor demand for structured products. Corporate Banking's revenues rose by 4.6%[4] due to growth in business with good performances in Asia and in the Americas and a sharp rise in fees (+28%).

Operating expenses rose by 5.6%[1] compared to the fourth quarter 2012 given the impact of the business development investments made in Asia, Germany and in cash management, and one-time expenses this quarter. The cost of risk, at 167 million euros, was down 39 million euros compared to the fourth quarter 2012 and up 105 million euros compared to the weak base the last quarter. It was 71 basis points for Corporate Banking with the impact of two specific clients. Pre-tax income thus came to 350 million euros, up 44.0%[1] compared to the fourth quarter 2012.

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[1] At constant scope and exchange rates
[2] At constant scope and exchange rates, excluding the net impact of sales in 2012 (-91 million euros)
[3] At constant USD exchange rate
[4] At constant scope and exchange rates, excluding the net impact of sales in the fourth quarter 2012 (-27 million euros)

CORPORATE CENTRE

For the whole of 2013, the Corporate Centre's revenues were -255 million euros compared to -1,368 million euros in 2012. They factor in this year in particular, a -71 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (compared to a -1,617 million euro Own Credit Adjustment in 2012), the 218 million euro impact of the sale of the assets of Royal Park Investments, and the impact of surplus deposits placed with Central Banks partly offset by the proceeds of the equity investment portfolio and the good contribution of BNP Paribas Principal Investments. The Corporate Centre's revenues for 2012 also included an (exceptional and current) purchase price accounting amortisation of Cardif Vita and Fortis' banking book totalling +1,033 million euros and -232 million euros in losses on sales of sovereign debt.

Operating expenses totalled 1,128 million euros compared to 928 million euros in 2012. They included 661 million euros in transformation costs associated with the Simple & Efficient programme (409 million euros in restructuring costs in 2012).

Cost of risk showed a net write-back of 43 million euros (negligible in 2012).

The Group's financial statements also include a 1.1 billion US dollar[1] provision, or 0.8 billion euros, related to the retrospective review of US dollar payments involving parties subject to US economic sanctions. As noted in its financial statements in recent years, following discussions with the U.S. authorities, the Bank conducted over several years an internal retrospective review of certain U.S. dollar payments involving countries, persons and entities that could have been subject to economic sanctions under U.S. law. The review identified a significant volume of transactions that could be considered impermissible under U.S. laws and regulations including, in particular, those of the Office of Foreign Assets Control (OFAC). The Bank has presented the findings of this review to the U.S. authorities and commenced subsequent discussions with them. Although the amount of financial consequences, fines or penalties cannot be determined at this stage, the Bank has, in accordance with IFRS requirements, recorded a provision of 1.1 billion US dollar (0.8 billion euros) in its financial statements for the fourth quarter of 2013. There have been no discussions with the U.S. authorities about the amount of any fines or penalties and the U.S. authorities have not approved or passed upon the adequacy or reasonableness of such provision. There therefore remains considerable uncertainty as to the actual amount of fines or penalties that the U.S. authorities could impose on the Bank following completion of the ongoing process, the timing of which is uncertain. The actual amount could thus be different, possibly very different, from the amount of the provision. Given its exceptional nature and significant amount, in accordance with IFRS this provision has been set out as a specific line item in the income statement within operating income.

Non operating items came to -109 million euros, given in particular a -252 million euro goodwill impairment, of which a -186 million euro impairment of BNL bc's goodwill, and a good contribution from BNP Paribas Principal Investments. Non operating items totalled 1,307 million euros in 2012 and included in particular a 1,790 million euro capital gain booked in connection with the sale of a 28.7% stake in Klépierre S.A. and -406 million euros in goodwill impairments.

The Corporate Centre's pre-tax income thus came to -2,247 million euros compared to -986 million euros in 2012.

In the fourth quarter 2013, the Corporate Centre's revenues totalled 8 million euros compared to -349 million euros in the fourth quarter 2012. They factor in, in particular, -13 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (compared to

[1] See note 3.g in the consolidated financial statements as at 31.12.13

-286 million euro Own Credit Adjustment in the fourth quarter 2012). The impact of surplus deposits placed with Central Banks was largely offset by the proceeds of the equity investment portfolio. Revenues for the fourth quarter 2012 also included a purchase price accounting amortisation of Cardif Vita and Fortis' banking book totalling +124 million euros.

The Corporate Centre's operating expenses were 404 million euros compared to 333 million euros in the fourth quarter 2012. They included 287 million euros in transformation costs associated with the Simple & Efficient programme. Operating expenses for the fourth quarter 2012 included 174 million euros in restructuring costs.

Cost of risk showed a net write-back of 15 million euros compared to a net charge of 32 million euros in the fourth quarter 2012. The Corporate Centre's financial statements also included this quarter a 1.1 billion US dollar[1] provision, or 0.8 billion euros, related to the retrospective review of US dollar payments involving parties subject to US economic sanctions.

Non operating items came to -68 million euros with a -252 million euro goodwill impairment, of which a -186 million euro impairment of BNL bc's goodwill and a good contribution of BNP Paribas Principal Investments. They totalled -408 million euros in the fourth quarter 2012 due primarily to goodwill impairments.

Pre-tax income thus came to -1,247 million euros compared to -1,122 million euros in the same quarter last year.

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FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio[2] was 10.3% as at 31 December 2013, up 40 basis points compared to 31 December 2012 thanks primarily to the year's retained earnings after taking into account a 40.8% pay-out ratio, the other effects mutually offsetting each other. It illustrates the Group's very high level of solvency under the new regulations.

The Basel 3 fully loaded leverage ratio[2], calculated on total Tier 1 capital, was 3.7% as at 31 December 2013, above the 3.0% regulatory threshold applicable as of 1st January 2018.

The Group's liquid and asset reserves immediately available totalled 247 billion euros (compared to 221 billion euros as at 31 December 2012), amounting to 154% of short-term wholesale funding, equivalent to over one year of room to manoeuvre.

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[1] See note 3.g in the consolidated financial statements as at 31.12.13
[2] Taking into account all of the CRD4 rules with no transitory provision

2014-2016 BUSINESS DEVELOPMENT PLAN

The Group's 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. With client centric businesses, cross-selling between the business units and good risk diversification, this business model demonstrated its resilience during the crisis. It is a clear competitive advantage in the new environment: supplementing the solid retail banking foundation in Europe, the capital market activities have the critical mass necessary to support trends in financing the economy as a result of the new regulations, Investment Solutions businesses gather savings and generate liquidity and the Group is growing its presence in regions with strong potential.

The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016 and double digit annual growth of the net earnings per share[1] on average during the 2013-2016 period.

The Group has defined the five following strategic priorities for 2016:

Enhance client focus and services

For the individual clientele, the Group will continue developing digital innovation, as illustrated by the recent startup of Hello bank! in Germany, Belgium, France and Italy, the launch of new online payment services which include value-added services for consumers and businesses like Paylib in France or Sixdots in Belgium and the roll out of mobile banking at BancWest and the increased presence of Personal Finance in e-business. The plan aims at adapting the branch network to new forms of customer behaviour, with differentiated and complementary branch formats, and expand the customer relationship (omni-channel, mobile, real-time and multi-domestic). The Group will continue to grow Private Banking at a fast pace leveraging the Domestic Markets and International Retail Banking networks, developing in particular relationships with entrepreneurs.

It will enhance its focus and services towards corporates by leveraging its European and global organisation (presence in 78 countries, network of 216 business centres around the world grouped together as part of One Bank for Corporates) and its global ranking as number 4 in cash management. The Group will furthermore continue to develop the Originate to Distribute approach, in particular by bolstering debt platforms.

For the institutional clientele, the Group will implement a more coordinated approach through, in particular, closer cooperation between the capital market businesses, Securities Services and Investment Partners, designing new customer solutions and pooling operating platforms.

For its entire clientele, the Group's priority is to act as a socially responsible bank. To this end, it has had a Corporate Social Responsibility Charter since 2012 and has set specific Corporate Social Responsibility (CSR) targets for 2015 and 2016.

Simple: simplify our organisation and how we operate

The plan aims to simplify the Group's organisation and how it operates by clarifying roles and responsibilities in order to speed up the decision-making process and improve teamwork with digital tools. In total, over 420 such initiatives will be launched.

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[1] Excluding one-off items

Efficient: continue improving operating efficiency

The programme to improve operating efficiency got off to a quick start in 2013: there have already been 0.8 billion euros in cost savings and 0.66 billion euros transformation costs.

The plan was revised upward and extended with a goal of achieving 2.8 billion euros in recurring savings starting in 2016 (+800 million euros compared to the initial plan) with 2.0 billion euros in transformation costs spread out from 2013 to 2015 (+500 million euros compared to the initial plan). The savings breakdown will be 63% in Retail Banking, 24% in CIB, and 13% in Investment Solutions.

Adapt certain businesses to their economic and regulatory environment

The Group will continue adapting BNL bc to the economic environment. For individual customers, digital banking services will be developed, the branch formats will be adapted and the growth of private banking will be actively sought. For corporate clients, the focus of the commercial approach to corporates will be on value added segments (export companies, etc.) leveraging in particular on a differentiated offering compared to the competition. The Group will continue to improve operating efficiency in Italy with the roll-out of platforms shared by the various business units. The goal is to grow BNL bc's RONE to 15%[1] by the end of 2016.

In the capital markets, the plan aims to continue adapting the business units to the new regulatory environment and to improve operating efficiency. The Group will leverage its leadership positions in its core businesses in a context of disintermediation of credit. There will be further differentiation of the product offering and flow product processes will be industrialised. The goal is to grow capital markets' RONE to over 20%[1] by the end of 2016.

With regard to Investments Partners, whose plan was already unveiled in 2013, the goal is to capitalise on the recognised asset management quality to relaunch asset gathering with three priority areas for business development: the institutional clientele, Asia Pacific and emerging markets, platforms and distribution networks for the individual clientele.

Implement business development initiatives

The Group will implement business and regional development initiatives, leveraging its already strong positions.

Regional plans to coordinate and step up the development of the business units

In Asia Pacific, whose plan was already unveiled in 2013, the Group, which is now one of the international banks best positioned in this region, will pursue business development with the goal of growing CIB's and Investment Solutions' revenues to over 3 billion euros by 2016. The plan has gotten off to a promising start with a 24.4% rise in revenues compared to last year.

For CIB in North America, the plan aims to consolidate BNP Paribas' presence in this major market, by developing business with large corporates and institutional clients, strengthening relations with investors, adapting the business model to changes in market infrastructure and expanding cross-selling with BancWest clients.

[1] Under Basel 3, pre-tax

In Germany, a target for our growth in Europe and whose business development plan was already launched in 2013, the Group will substantially increase deposits of individuals with Hello bank!, strengthen its positioning on the corporate client segment, and speed up the process of developing strong positions in specialised business units.

Lastly, the Group will continue its medium-term business development in Turkey where it has a multi-business presence fostering cross-selling. The Group aims to focus its growth effort on a higher potential clients (private banking, mass affluent, corporates), and to continue its drive to improve the cost/income ratio.

Continue the development of the specialised businesses that are leaders in their sector

Personal Finance, Europe’s number 1 provider of consumer lending with a global presence in 20 countries, will leverage its recognised expertise to continue its international expansion and forge strategic partnerships. The business unit will speed up the roll out of the digital offering, automobile financing, protection insurance and gathering of savings.

The Insurance business unit, which ranks 11 in Europe with a global presence in 37 countries, will continue its international business development through partnerships, especially in Asia and South America. The business unit will grow the share of protection products and improve its operating efficiency.

Securities Services, which ranks number 1 in Europe and 5 worldwide with a presence in 34 countries, will leverage its strong positions to generate growth. The business unit will take advantage of new opportunities brought about by the new regulatory environment, develop product and customer coverage synergies with CIB, step up the pace of organic growth and increase operating efficiency.

Ambitious business development plans for Arval, Leasing Solutions and Real Estate will also be launched.

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

“*Thanks to its diversified business model committed to servicing needs of clients, BNP Paribas showed good operating resilience in a lacklustre economic environment in Europe in 2013.*

This result was obtained thanks to the overall resilience of revenues, the ongoing containment of operating expenses and a moderate cost of risk despite the economic environment.

With a rock-solid balance sheet, high solvency and very large liquidity reserves, the Group unveils today its 2014-2016 business development plan. It targets a return on equity of at least 10% by 2016.

Dedicated to serving its clients all over the world, BNP Paribas is preparing the bank of the future and plays an active role in financing the economy.”

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	9,563	9,395	+1.8%	9,287	+3.0%	38,822	39,072	-0.6%
Operating Expenses and Dep.	-6,907	-6,801	+1.6%	-6,426	+7.5%	-26,138	-26,543	-1.5%
Gross Operating Income	2,656	2,594	+2.4%	2,861	-7.2%	12,684	12,529	+1.2%
Cost of Risk	-1,075	-1,199	-10.3%	-892	+20.5%	-4,054	-3,941	+2.9%
Provision related to US dollar payments involving parties subject to US sanctions	-798					-798		
Operating Income	783	1,395	-43.9%	1,969	-60.2%	7,832	8,588	-8.8%
Share of Earnings of Associates	91	128	-28.9%	126	-27.8%	323	489	-33.9%
Other Non Operating Items	-108	-377	-71.4%	13	n.s.	34	1,302	-97.4%
Non Operating Items	-17	-249	-93.2%	139	n.s.	357	1,791	-80.1%
Pre-Tax Income	766	1,146	-33.2%	2,108	-63.7%	8,189	10,379	-21.1%
Corporate Income Tax	-549	-481	+14.1%	-609	-9.9%	-2,750	-3,061	-10.2%
Net Income Attributable to Minority Interests	-90	-146	-38.4%	-141	-36.2%	-607	-754	-19.5%
Net Income Attributable to Equity Holders	127	519	-75.5%	1,358	-90.6%	4,832	6,564	-26.4%
Cost/Income	72.2%	72.4%	-0.2 pt	69.2%	+3.0 pt	67.3%	67.9%	-0.6 pt

BNP Paribas' financial disclosures for the fourth quarter 2013 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.

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4Q13 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5,851	1,640	2,064	9,555	8	9,563
	%Change/4Q12	-5.0%	+2.4%	+4.1%	-1.9%	n.s.	+1.8%
	%Change/3Q13	-1.7%	+6.3%	+1.5%	+0.3%	n.s.	+3.0%
Operating Expenses and Dep.		-3,778	-1,176	-1,549	-6,503	-404	-6,907
	%Change/4Q12	-0.8%	+3.5%	+1.6%	+0.5%	+21.3%	+1.6%
	%Change/3Q13	+3.7%	+9.6%	+8.2%	+5.8%	+44.8%	+7.5%
Gross Operating Income		2,073	464	515	3,052	-396	2,656
	%Change/4Q12	-11.9%	-0.2%	+12.4%	-6.8%	-41.9%	+2.4%
	%Change/3Q13	-10.1%	-1.3%	-14.5%	-9.7%	-23.6%	-7.2%
Cost of Risk		-941	18	-167	-1,090	15	-1,075
	%Change/4Q12	-8.2%	-71.9%	-18.9%	-6.6%	n.s.	-10.3%
	%Change/3Q13	+12.4%	n.s.	n.s.	+21.4%	n.s.	+20.5%
Provision related to US dollar payments involving parties subject to US sanctions						-798	-798
Operating Income		1,132	482	348	1,962	-1,179	783
	%Change/4Q12	-14.8%	-8.9%	+38.1%	-7.0%	+65.1%	-43.9%
	%Change/3Q13	-23.0%	+2.3%	-35.6%	-20.9%	n.s.	-60.2%
Share of Earnings of Associates		49	19	-2	66	25	91
Other Non Operating Items		-11	-8	4	-15	-93	-108
Pre-Tax Income		1,170	493	350	2,013	-1,247	766
	%Change/4Q12	-18.2%	-15.1%	+36.2%	-11.2%	+11.1%	-33.2%
	%Change/3Q13	-23.0%	-2.6%	-36.6%	-21.9%	n.s.	-63.7%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5,851	1,640	2,064	9,555	8	9,563
	4Q12	6,160	1,601	1,983	9,744	-349	9,395
	3Q13	5,950	1,543	2,033	9,526	-239	9,287
Operating Expenses and Dep.		-3,778	-1,176	-1,549	-6,503	-404	-6,907
	4Q12	-3,807	-1,136	-1,525	-6,468	-333	-6,801
	3Q13	-3,643	-1,073	-1,431	-6,147	-279	-6,426
Gross Operating Income		2,073	464	515	3,052	-396	2,656
	4Q12	2,353	465	458	3,276	-682	2,594
	3Q13	2,307	470	602	3,379	-518	2,861
Cost of Risk		-941	18	-167	-1,090	15	-1,075
	4Q12	-1025	64	-206	-1,167	-32	-1,199
	3Q13	-837	1	-62	-898	6	-892
Provision related to US dollar payments involving parties subject to US sanctions						-798	-798
Operating Income		1,132	482	348	1,962	-1,179	783
	4Q12	1328	529	252	2,109	-714	1395
	3Q13	1470	471	540	2,481	-512	1969
Share of Earnings of Associates		49	19	-2	66	25	91
	4Q12	42	51	4	97	31	128
	3Q13	50	34	9	93	33	126
Other Non Operating Items		-11	-8	4	-15	-93	-108
	4Q12	60	1	1	62	-439	-377
	3Q13	-1	1	3	3	10	13
Pre-Tax Income		1,170	493	350	2,013	-1,247	766
	4Q12	1430	581	257	2,268	-1,122	1,146
	3Q13	1,519	506	552	2,577	-469	2,108
Corporate Income Tax							-549
Net Income Attributable to Minority Interests							-90
Net Income Attributable to Equity Holders							127

2013 – RESULTS BY CORE BUSINESSES

€m	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues	24,071	6,344	8,662	39,077	-255	38,822
%Change/2012	-1.8%	+2.3%	-10.8%	-3.4%	-81.4%	-0.6%
Operating Expenses and Dep.	-14,668	-4,367	-5,975	-25,010	-1,128	-26,138
%Change/2012	-2.1%	+0.9%	-5.3%	-2.4%	+21.6%	-1.5%
Gross Operating Income	9,403	1,977	2,687	14,067	-1,383	12,684
%Change/2012	-1.5%	+5.4%	-21.1%	-5.1%	-39.8%	+1.2%
Cost of Risk	-3,580	-2	-515	-4,097	43	-4,054
%Change/2012	+2.1%	n.s.	+4.5%	+3.9%	n.s.	+2.9%
Provision related to US dollar payments involving parties subject to US sanctions					-798	-798
Operating Income	5,823	1,975	2,172	9,970	-2,138	7,832
%Change/2012	-3.6%	+2.3%	-25.4%	-8.4%	-6.8%	-8.8%
Share of Earnings of Associates	203	124	25	352	-29	323
Other Non Operating Items	101	5	8	114	-80	34
Pre-Tax Income	6,127	2,104	2,205	10,436	-2,247	8,189
%Change/2012	-3.2%	+0.7%	-25.2%	-8.2%	n.s.	-21.1%
Corporate Income Tax						-2,750
Net Income Attributable to Minority Interests						-607
Net Income Attributable to Equity Holders						4,832

QUARTERLY SERIES

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
GROUP								
Revenues	9,563	9,287	9,917	10,055	9,395	9,693	10,098	9,886
Operating Expenses and Dep.	-6,907	-6,426	-6,291	-6,514	-6,801	-6,562	-6,335	-6,845
Gross Operating Income	2,656	2,861	3,626	3,541	2,594	3,131	3,763	3,041
Cost of Risk	-1,075	-892	-1,109	-978	-1,199	-944	-853	-945
Provision related to US dollar payments involving parties subject to US sanctions	-798							
Operating Income	783	1,969	2,517	2,563	1,395	2,187	2,910	2,096
Share of Earnings of Associates	91	126	71	35	128	88	119	154
Other Non Operating Items	-108	13	112	17	-377	31	-42	1,690
Pre-Tax Income	766	2,108	2,700	2,615	1,146	2,306	2,987	3,940
Corporate Income Tax	-549	-609	-771	-821	-481	-737	-915	-928
Net Income Attributable to Minority Interests	-90	-141	-166	-210	-146	-243	-222	-143
Net Income Attributable to Equity Holders	127	1,358	1,763	1,584	519	1,326	1,850	2,869
Cost/Income	72.2%	69.2%	63.4%	64.8%	72.4%	67.7%	62.7%	69.2%

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects								
Revenues	5,960	6,055	6,247	6,200	6,154	6,212	6,246	6,248
Operating Expenses and Dep.	-3,839	-3,701	-3,710	-3,653	-3,865	-3,801	-3,763	-3,772
Gross Operating Income	2,121	2,354	2,537	2,547	2,289	2,411	2,483	2,476
Cost of Risk	-942	-838	-908	-897	-1,024	-822	-832	-827
Operating Income	1,179	1,516	1,629	1,650	1,265	1,589	1,651	1,649
Non Operating Items	37	50	163	54	103	76	51	60
Pre-Tax Income	1,216	1,566	1,792	1,704	1,368	1,665	1,702	1,709
Income Attributable to Investment Solutions	-50	-56	-55	-57	-51	-48	-53	-56
Pre-Tax Income of Retail Banking	1,166	1,510	1,737	1,647	1,317	1,617	1,649	1,653
Allocated Equity (€bn, year to date)	32.8	33.0	33.2	33.1	33.7	33.7	33.7	34.0

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	5,851	5,950	6,176	6,094	6,160	6,162	6,084	6,115
Operating Expenses and Dep.	-3,778	-3,643	-3,650	-3,597	-3,807	-3,746	-3,707	-3,718
Gross Operating Income	2,073	2,307	2,526	2,497	2,353	2,416	2,377	2,397
Cost of Risk	-941	-837	-907	-895	-1,025	-820	-833	-827
Operating Income	1,132	1,470	1,619	1,602	1,328	1,596	1,544	1,570
Non Operating Items	38	49	163	54	102	76	51	60
Pre-Tax Income	1,170	1,519	1,782	1,656	1,430	1,672	1,595	1,630
Allocated Equity (€bn, year to date)	32.8	33.0	33.2	33.1	33.7	33.7	33.7	34.0

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects								
Revenues	3,870	3,927	3,973	3,989	3,845	3,901	3,961	4,023
Operating Expenses and Dep.	-2,617	-2,521	-2,477	-2,433	-2,593	-2,532	-2,494	-2,468
Gross Operating Income	1,253	1,406	1,496	1,556	1,252	1,369	1,467	1,555
Cost of Risk	-538	-451	-465	-423	-470	-358	-381	-364
Operating Income	715	955	1,031	1,133	782	1,011	1,086	1,191
Associated Companies	3	11	14	12	8	11	10	11
Other Non Operating Items	-2	-1	-2	1	-5	1	0	3
Pre-Tax Income	716	965	1,043	1,146	785	1,023	1,096	1,205
Income Attributable to Investment Solutions	-50	-56	-55	-57	-51	-48	-53	-56
Pre-Tax Income of Domestic Markets	666	909	988	1,089	734	975	1,043	1,149
Allocated Equity (€bn, year to date)	20.2	20.3	20.5	20.6	21.2	21.2	21.3	21.5

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	3,761	3,822	3,902	3,883	3,851	3,851	3,799	3,890
Operating Expenses and Dep.	-2,556	-2,463	-2,417	-2,377	-2,535	-2,477	-2,438	-2,414
Gross Operating Income	1,205	1,359	1,485	1,506	1,316	1,374	1,361	1,476
Cost of Risk	-537	-450	-464	-421	-471	-356	-382	-364
Operating Income	668	909	1,021	1,085	845	1,018	979	1,112
Associated Companies	4	10	14	12	7	11	10	11
Other Non Operating Items	-2	-1	-2	1	-5	1	0	3
Pre-Tax Income	670	918	1,033	1,098	847	1,030	989	1,126
Allocated Equity (€bn, year to date)	20.2	20.3	20.5	20.6	21.2	21.2	21.3	21.5

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

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*								
Revenues	1,658	1,743	1,787	1,785	1,757	1,767	1,716	1,790
Incl. Net Interest Income	*987*	*1,044*	*1,087*	*1,085*	*1,065*	*1,063*	*1,020*	*1,071*
Incl. Commissions	*671*	*699*	*700*	*700*	*692*	*704*	*696*	*719*
Operating Expenses and Dep.	-1,187	-1,151	-1,087	-1,081	-1,170	-1,158	-1,108	-1,101
Gross Operating Income	471	592	700	704	587	609	608	689
Cost of Risk	-86	-90	-88	-80	-80	-66	-85	-84
Operating Income	385	502	612	624	507	543	523	605
Non Operating Items	0	1	1	2	2	1	1	0
Pre-Tax Income	385	503	613	626	509	544	524	605
Income Attributable to Investment Solutions	-27	-35	-32	-35	-29	-29	-30	-33
Pre-Tax Income of French Retail Banking	358	468	581	591	480	515	494	572
Allocated Equity (€bn, year to date)	7.4	7.4	7.5	7.5	7.7	7.8	7.8	7.9

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects								
Revenues	1,654	1,734	1,742	1,776	1,644	1,712	1,770	1,813
Incl. Net Interest Income	*983*	*1,035*	*1,042*	*1,076*	*952*	*1,008*	*1,074*	*1,094*
Incl. Commissions	*671*	*699*	*700*	*700*	*692*	*704*	*696*	*719*
Operating Expenses and Dep.	-1,187	-1,151	-1,087	-1,081	-1,170	-1,158	-1,108	-1,101
Gross Operating Income	467	583	655	695	474	554	662	712
Cost of Risk	-86	-90	-88	-80	-80	-66	-85	-84
Operating Income	381	493	567	615	394	488	577	628
Non Operating Items	0	1	1	2	2	1	1	0
Pre-Tax Income	381	494	568	617	396	489	578	628
Income Attributable to Investment Solutions	-27	-35	-32	-35	-29	-29	-30	-33
Pre-Tax Income of French Retail Banking	354	459	536	582	367	460	548	595
Allocated Equity (€bn, year to date)	7.4	7.4	7.5	7.5	7.7	7.8	7.8	7.9

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	1,600	1,680	1,725	1,721	1,700	1,709	1,658	1,730
Operating Expenses and Dep.	-1,158	-1,122	-1,057	-1,053	-1,141	-1,130	-1,079	-1,074
Gross Operating Income	442	558	668	668	559	579	579	656
Cost of Risk	-85	-90	-88	-79	-80	-65	-86	-84
Operating Income	357	468	580	589	479	514	493	572
Non Operating Items	1	0	1	2	1	1	1	0
Pre-Tax Income	358	468	581	591	480	515	494	572
Allocated Equity (€bn, year to date)	7.4	7.4	7.5	7.5	7.7	7.8	7.8	7.9

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

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
BNL banca commerciale (Including 100% of Private Banking in Italy)*								
Revenues	821	797	816	823	834	810	813	816
Operating Expenses and Dep.	-466	-432	-441	-438	-485	-440	-448	-445
Gross Operating Income	355	365	375	385	349	370	365	371
Cost of Risk	-327	-287	-295	-296	-283	-229	-230	-219
Operating Income	28	78	80	89	66	141	135	152
Non Operating Items	0	0	0	0	1	0	0	0
Pre-Tax Income	28	78	80	89	67	141	135	152
Income Attributable to Investment Solutions	-4	-5	-5	-5	-3	-3	-7	-5
Pre-Tax Income of BNL bc	24	73	75	84	64	138	128	147
Allocated Equity (€bn, year to date)	6.3	6.3	6.4	6.4	6.4	6.4	6.3	6.4

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	809	784	804	811	824	800	801	805
Operating Expenses and Dep.	-459	-424	-434	-431	-478	-433	-443	-439
Gross Operating Income	350	360	370	380	346	367	358	366
Cost of Risk	-326	-287	-295	-296	-283	-229	-230	-219
Operating Income	24	73	75	84	63	138	128	147
Non Operating Items	0	0	0	0	1	0	0	0
Pre-Tax Income	24	73	75	84	64	138	128	147
Allocated Equity (€bn, year to date)	6.3	6.3	6.4	6.4	6.4	6.4	6.3	6.4

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*								
Revenues	829	842	844	838	817	833	837	841
Operating Expenses and Dep.	-617	-611	-621	-598	-613	-612	-621	-604
Gross Operating Income	212	231	223	240	204	221	216	237
Cost of Risk	-49	-31	-43	-21	-51	-28	-41	-37
Operating Income	163	200	180	219	153	193	175	200
Associated Companies	0	2	1	1	4	4	4	5
Other Non Operating Items	0	-1	-3	1	-5	1	2	3
Pre-Tax Income	163	201	178	221	152	198	181	208
Income Attributable to Investment Solutions	-19	-14	-17	-16	-18	-15	-16	-17
Pre-Tax Income of Belgian Retail Banking	144	187	161	205	134	183	165	191
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.6	3.7	3.6	3.6	3.6

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	789	807	804	802	780	798	801	804
Operating Expenses and Dep.	-595	-591	-599	-579	-593	-593	-601	-584
Gross Operating Income	194	216	205	223	187	205	200	220
Cost of Risk	-50	-30	-42	-20	-52	-27	-41	-37
Operating Income	144	186	163	203	135	178	159	183
Associated Companies	0	2	1	1	4	4	4	5
Other Non Operating Items	0	-1	-3	1	-5	1	2	3
Pre-Tax Income	144	187	161	205	134	183	165	191
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.6	3.7	3.6	3.6	3.6

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

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
PERSONAL FINANCE								
Revenues	1,153	1,166	1,235	1,178	1,267	1,240	1,244	1,231
Operating Expenses and Dep.	-560	-518	-557	-547	-571	-589	-595	-645
Gross Operating Income	593	648	678	631	696	651	649	586
Cost of Risk	-336	-339	-378	-377	-432	-364	-374	-327
Operating Income	257	309	300	254	264	287	275	259
Associated Companies	21	14	12	17	18	21	24	24
Other Non Operating Items	-11	-1	0	1	67	24	4	0
Pre-Tax Income	267	322	312	272	349	332	303	283
Allocated Equity (€bn, year to date)	4.8	4.9	4.8	4.8	5.0	5.0	5.0	5.1

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
EUROPE-MEDITERRANEAN								
Revenues	405	406	482	474	481	454	448	413
Operating Expenses and Dep.	-317	-313	-330	-327	-345	-323	-333	-318
Gross Operating Income	88	93	152	147	136	131	115	95
Cost of Risk	-52	-48	-53	-71	-89	-66	-45	-90
Operating Income	36	45	99	76	47	65	70	5
Associated Companies	24	26	28	21	17	15	13	20
Other Non Operating Items	1	0	110	-1	1	1	-1	1
Pre-Tax Income	61	71	237	96	65	81	82	26
Allocated Equity (€bn, year to date)	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.3

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
BANCWEST								
Revenues	532	556	557	559	561	617	593	581
Operating Expenses and Dep.	-345	-349	-346	-346	-356	-357	-341	-341
Gross Operating Income	187	207	211	213	205	260	252	240
Cost of Risk	-16	0	-12	-26	-33	-34	-32	-46
Operating Income	171	207	199	187	172	226	220	194
Non Operating Items	1	1	1	3	-3	3	1	1
Pre-Tax Income	172	208	200	190	169	229	221	195
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.1	4.1	4.1	4.0	4.0

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
INVESTMENT SOLUTIONS								
Revenues	1,640	1,543	1,598	1,563	1,601	1,516	1,566	1,521
Operating Expenses and Dep.	-1,176	-1,073	-1,064	-1,054	-1,136	-1,077	-1,069	-1,046
Gross Operating Income	464	470	534	509	465	439	497	475
Cost of Risk	18	1	-14	-7	64	4	-3	-11
Operating Income	482	471	520	502	529	443	494	464
Associated Companies	19	34	36	35	51	41	35	9
Other Non Operating Items	-8	1	8	4	1	14	1	7
Pre-Tax Income	493	506	564	541	581	498	530	480
Allocated Equity (€bn, year to date)	8.3	8.3	8.3	8.3	8.1	8.0	7.9	7.9

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
WEALTH AND ASSET MANAGEMENT								
Revenues	729	671	702	702	738	682	710	706
Operating Expenses and Dep.	-559	-520	-514	-509	-561	-523	-529	-522
Gross Operating Income	170	151	188	193	177	159	181	184
Cost of Risk	3	0	-14	-3	54	3	1	-6
Operating Income	173	151	174	190	231	162	182	178
Associated Companies	8	6	8	7	7	6	12	7
Other Non Operating Items	-5	1	6	0	0	10	1	5
Pre-Tax Income	176	158	188	197	238	178	195	190
Allocated Equity (€bn, year to date)	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
INSURANCE								
Revenues	571	517	510	538	525	495	475	475
Operating Expenses and Dep.	-307	-257	-255	-257	-274	-253	-241	-234
Gross Operating Income	264	260	255	281	251	242	234	241
Cost of Risk	5	1	0	-4	2	1	-4	-5
Operating Income	269	261	255	277	253	243	230	236
Associated Companies	11	28	29	28	41	35	23	1
Other Non Operating Items	-3	0	2	4	0	-2	1	1
Pre-Tax Income	277	289	286	309	294	276	254	238
Allocated Equity (€bn, year to date)	6.0	6.0	6.0	6.0	5.7	5.6	5.6	5.5

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
SECURITIES SERVICES								
Revenues	340	355	386	323	338	339	381	340
Operating Expenses and Dep.	-310	-296	-295	-288	-301	-301	-299	-290
Gross Operating Income	30	59	91	35	37	38	82	50
Cost of Risk	10	0	0	0	8	0	0	0
Operating Income	40	59	91	35	45	38	82	50
Non Operating Items	0	0	-1	0	4	6	-1	2
Pre-Tax Income	40	59	90	35	49	44	81	52
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE AND INVESTMENT BANKING								
Revenues	2,064	2,033	2,104	2,461	1,983	2,381	2,230	3,121
Operating Expenses and Dep.	-1,549	-1,431	-1,405	-1,590	-1,525	-1,476	-1,407	-1,901
Gross Operating Income	515	602	699	871	458	905	823	1,220
Cost of Risk	-167	-62	-206	-80	-206	-190	-19	-78
Operating Income	348	540	493	791	252	715	804	1,142
Associated Companies	-2	9	3	15	4	15	6	14
Other Non Operating Items	4	3	1	0	1	-7	1	2
Pre-Tax Income	350	552	497	806	257	723	811	1,158
Allocated Equity (€bn, year to date)	14.6	14.8	14.8	14.6	16.3	16.7	17.2	18.1

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
ADVISORY AND CAPITAL MARKETS								
Revenues	1,186	1,264	1,257	1,682	1,150	1,576	1,207	2,249
Operating Expenses and Dep.	-1,075	-1,032	-946	-1,179	-1,083	-1,068	-962	-1,474
Gross Operating Income	111	232	311	503	67	508	245	775
Cost of Risk	4	15	-83	-14	13	-17	-94	37
Operating Income	115	247	228	489	80	491	151	812
Associated Companies	-5	3	-2	9	-1	2	2	9
Other Non Operating Items	4	3	1	0	-2	-7	1	2
Pre-Tax Income	114	253	227	498	77	486	154	823
Allocated Equity (€bn, year to date)	7.2	7.3	7.3	7.0	7.9	8.1	8.3	8.8

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE BANKING								
Revenues	878	769	847	779	833	805	1,023	872
Operating Expenses and Dep.	-474	-399	-459	-411	-442	-408	-445	-427
Gross Operating Income	404	370	388	368	391	397	578	445
Cost of Risk	-171	-77	-123	-66	-219	-173	75	-115
Operating Income	233	293	265	302	172	224	653	330
Non Operating Items	3	6	5	6	8	13	4	5
Pre-Tax Income	236	299	270	308	180	237	657	335
Allocated Equity (€bn, year to date)	7.4	7.5	7.6	7.6	8.4	8.6	8.9	9.3

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE CENTRE (Including Klépierre)								
Revenues	8	-239	39	-63	-349	-366	218	-871
Operating Expenses and Dep.	-404	-279	-172	-273	-333	-263	-152	-180
Incl. restructuring and transformation costs	*-287*	*-145*	*-74*	*-155*	*-174*	*-66*	*-104*	*-65*
Gross Operating Income	-396	-518	-133	-336	-682	-629	66	-1,051
Cost of Risk	15	6	18	4	-32	62	2	-29
Provision related to US dollar payments involving parties subject to US sanctions	-798							
Operating Income	-1,179	-512	-115	-332	-714	-567	68	-1,080
Associated Companies	25	33	-22	-65	31	-15	31	76
Other Non Operating Items	-93	10	-6	9	-439	-5	-48	1,676
Pre-Tax Income	-1,247	-469	-143	-388	-1,122	-587	51	672

Figures included in this presentation are unaudited. On 18 April 2013, BNP Paribas issued a restatement of its quarterly results for 2012 reflecting, in particular, (i) the amendment to IAS 19 "Employee Benefits" which has the effect of increasing the Group's 2012 pre-tax income by €7m; this adjustment has been re-allocated to the relevant division and business line operating expenses (ii) the allocation between the divisions and business lines of items which had temporarily been allocated to the Corporate Centre. In these restated results, data pertaining to 2012 has been represented as though the transactions had occurred on 1st January 2012. This presentation is based on the restated 2012 quarterly data.

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