

BNP PARIBAS 2015 FULL YEAR RESULTS

5 FEBRUARY 2016



BNP PARIBAS



The bank for a changing world

Disclaimer

Figures included in this presentation are unaudited. On 24 March 2015, BNP Paribas issued a restatement of its quarterly results for 2014 reflecting, in particular, the new organization of the Bank's operating divisions as well as the adoption of the accounting standards IFRIC 21. This presentation is based on the published or the restated 2014 data as appropriate.

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2015 Key Messages

Revenue growth in all the operating divisions

Revenues of the operating divisions:
+9.1% vs. 2014

Good growth in pre-tax income of the operating divisions

Pre-tax income of the operating divisions:
+13.0% vs. 2014

Cost of risk stable at a moderate level

54 bp* (-3 bp vs. 2014)

Net income Group share
Dividend per share

€6,694m
€2.31**

Continued increase of the Basel 3 ratios during the year

CET1 ratio*: 10.9% (+60 bp vs. 31.12.14)**
Leverage ratio*: 4.0% (+40 bp vs. 31.12.14)**

Good operating performance
Solid organic capital generation

Launch of the 2016-2019 CIB transformation plan

* Net provisions/Customer loans; ** Subject to the approval of AGM on 26 May 2016; *** As at 31 December 2015, CRD4 ("2019 fully loaded" ratio)



Group Results

Division Results

Evolution of Regulatory Ratios

4Q15 Detailed Results

Appendix



Main Exceptional Items - 2015

● Revenues

- Net capital gains from exceptional equity investment sales (*Corporate Centre*)
- Own credit adjustment and DVA (*Corporate Centre*)
- Introduction of FVA* (*CIB - Global Markets*)

● Operating expenses

- Simple & Efficient transformation costs and restructuring costs** (*Corporate Centre*)
- Contribution to the resolution process of 4 Italian banks***

● Cost of risk

- Portfolio provision due to the exceptional situation in Eastern Europe

● Costs related to the comprehensive settlement with U.S. authorities (*Corporate Centre*)

- Amount of penalties
- Costs related to the remediation plan

● Non operating items

- Exceptional goodwill impairments**** (*Corporate Centre*)
- Capital gain on the sale of a non-strategic stake*****
- Sale of the stake in Klépierre-Corio (*Corporate Centre*)
- Dilution capital gain due to the merger between Klépierre and Corio (*Corporate Centre*)

>	2015	>	2014
			+€301m
	+€314m		-€459m
			-€166m
	+€314m		-€324m
	-€793m		-€757m
	-€69m		
	-€862m		-€757m
			-€100m
			-€100m
			-€5,750m
	-€100m		-€250m
	-€100m		-€6,000m
	-€993m		-€297m
	+€94m		
	+€716m		
	+€123m		
	-€60m		-€297m
	-€708m		-€7,478m

Total one-off items

* Funding Valuation Adjustment; ** Restructuring costs of LaSer, Bank BGZ, DAB Bank and GE LLD; *** BNL bc (-€65m), Personal Finance (-€4m); **** Of which BNL bc's full goodwill impairment: -€917m in 4Q15 and -€297m in 4Q14; ***** CIB-Corporate Banking (€74m), Corporate Centre (€20m)



Consolidated Group - 2015

	> 2015	> 2014*	> 2015 vs. 2014	> 2015 vs. 2014 <i>Operating Divisions</i>
Revenues	€42,938m	€39,168m	+9.6%	+9.1%
Operating expenses	-€29,254m	-€26,524m	+10.3%	+9.3%
Gross operating income	€13,684m	€12,644m	+8.2%	+8.7%
Cost of risk	-€3,797m	-€3,705m	+2.5%	+2.4%
Costs related to the comprehensive settlement with U.S. authorities	-€100m	-€6,000m	n.s.	
Non operating items	€592m	€211m	n.s.	+61.4%
Pre-tax income	€10,379m	€3,150m	n.s.	+13.0%
Net income attributable to equity holders	€6,694m	€157m	n.s.	
Net income attributable to equity holders excluding one-off items**	€7,338m		+7.3%***	
Return on equity excluding one-off items****:			9.2%	
Return on tangible equity excluding one-off items****:			11.1%	

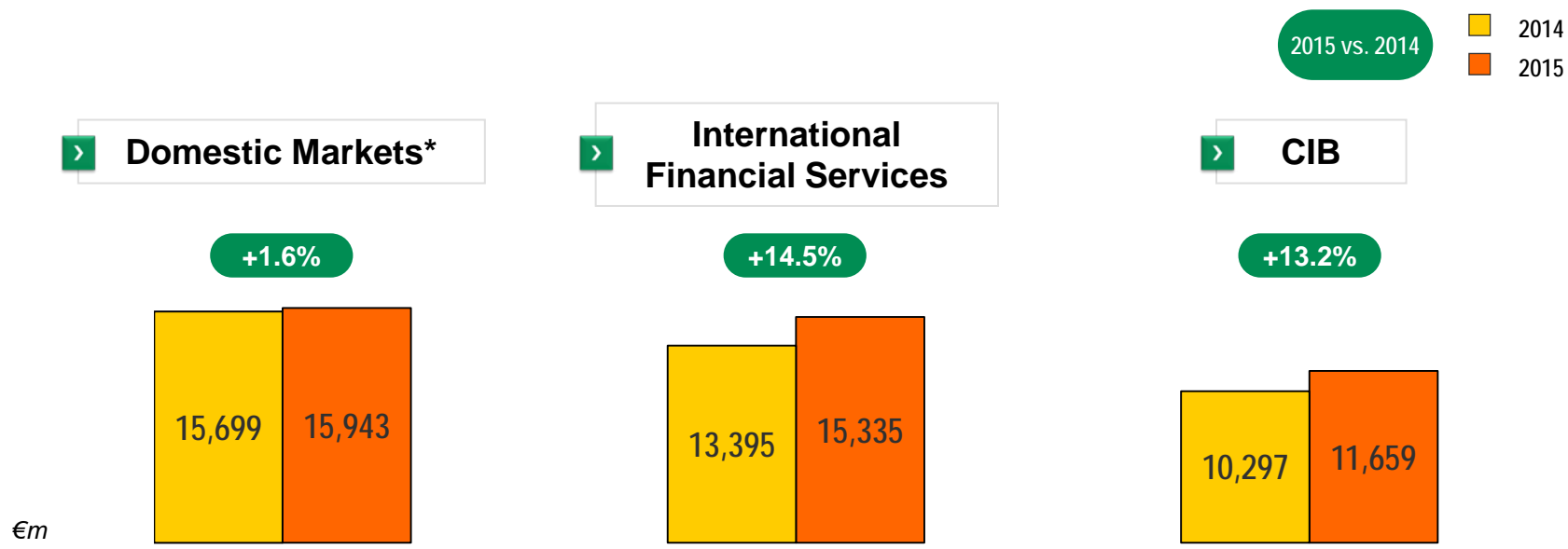


Good overall performance

* See restatement of the year 2014, published on 24 March 2015; ** See slide 5; *** Excluding one-off items and the first contribution to the SRF (-€181m); **** Including one-off items: return on equity, 8.3%; return on tangible equity, 10.1%



Revenues of the Operating Divisions - 2015



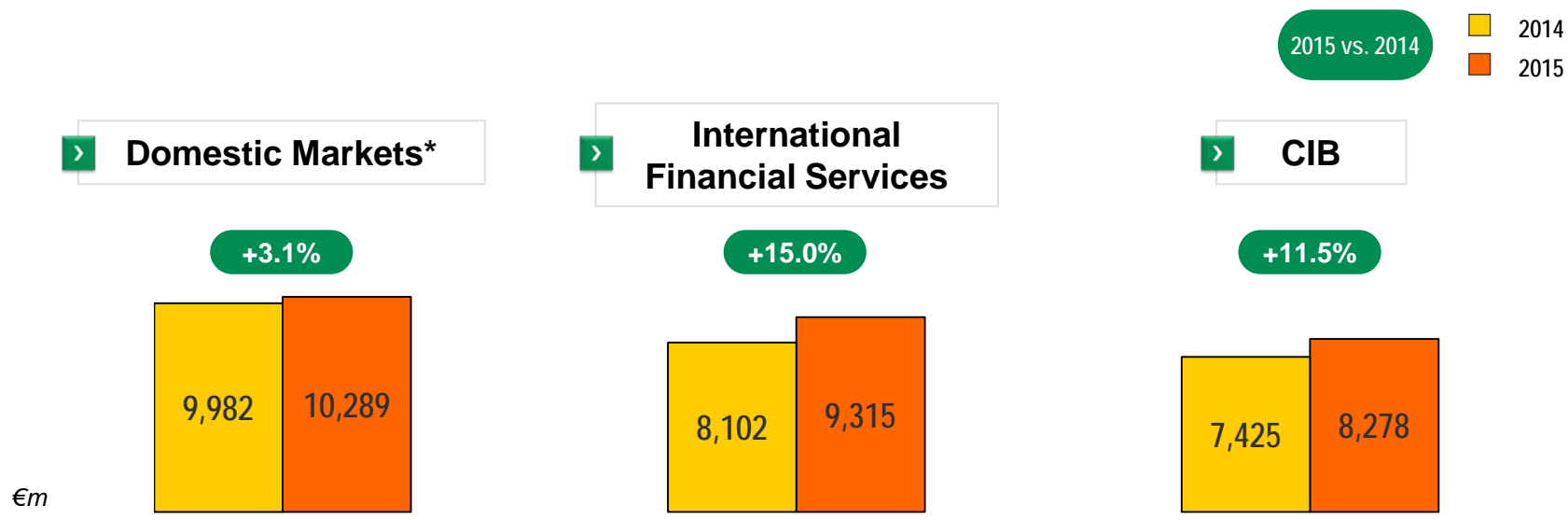
- Impact of acquisitions made in 2014 and significant foreign exchange effect
- At constant scope and exchange rates
 - Rise in the revenues of the operating divisions: +3.5% vs. 2014

>
Solid performance of Domestic Markets
Strong growth at IFS and CIB

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



Operating Expenses of the Operating Divisions - 2015



- Impact of acquisitions made in 2014 and significant foreign exchange effect
- At constant scope and exchange rates
 - Rise in the operating expenses of the operating divisions: +3.2% vs. 2014
 - Improvement of the cost/income ratio: -0.2 pt vs. 2014
- Implementation of new regulations and strengthening compliance
- 2014-2016 business development plans now largely completed



Rise in regulatory costs and finalisation of the business development plans mitigated by the effects of Simple & Efficient

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



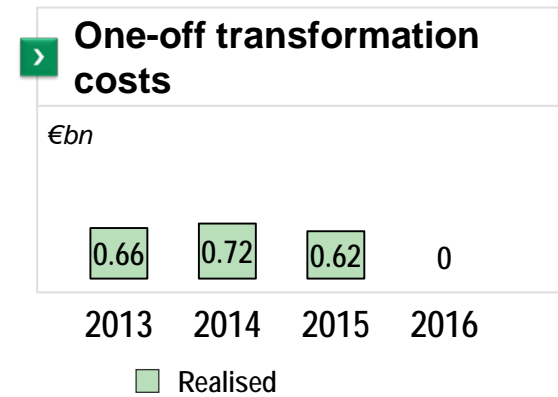
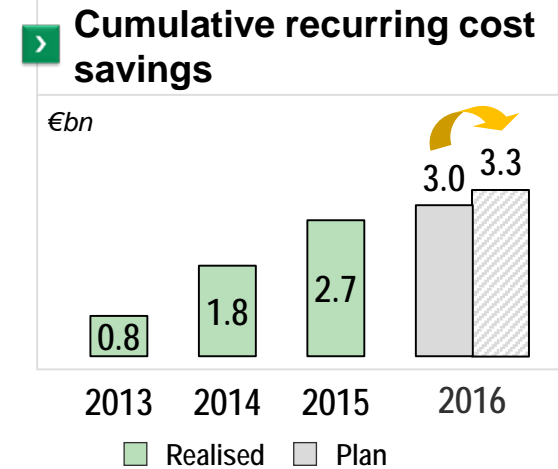
Simple & Efficient

- Very good momentum throughout the entire Group
 - 1,380 programmes identified including 2,682 projects
 - 62% of projects initiated since 2013 already completed

- Cost savings
 - €2,738m since the launch of the plan, beyond the initial €2.6bn target in 2015
 - Equivalent to 91% of the €3.0bn target per year from 2016
 - Of which €978m booked in 2015

- Cost savings target raised from €3.0bn to €3.3bn
 - To offset additional compliance costs in 2016

- Transformation costs: €622m in 2015
 - Of which €232m in 4Q15

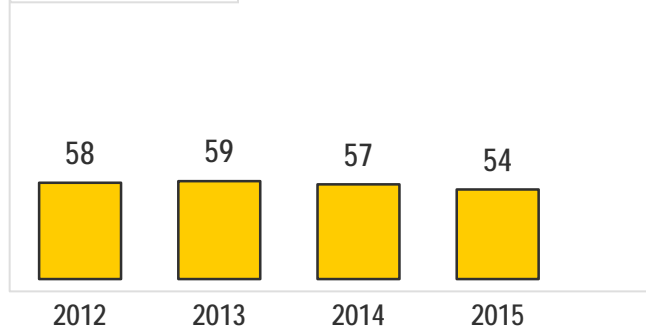


Cost savings target raised from €3.0bn to €3.3bn to offset the strengthening of compliance set ups

Cost of Risk - 2015 (1/2)

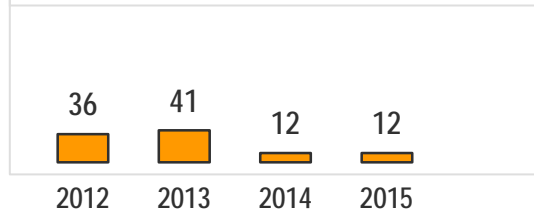
Net provisions/Customer loans (in annualised bp)

> Group



- Cost of risk: €3,797m (+€92m vs. 2014)
 - Scope effect linked to the acquisitions made in 2014 (+€143m vs. 2014)
 - Cost of risk down slightly excluding this effect

> CIB - Corporate Banking

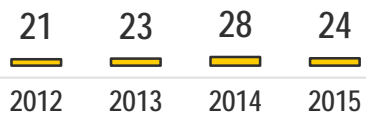


- €139m (+€8m vs. 2014)
- Cost of risk at a very low level

Cost of Risk - 2015 (2/2)

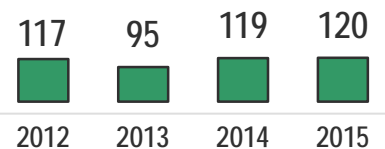
Net provisions/Customer loans (in annualised bp)

> FRB



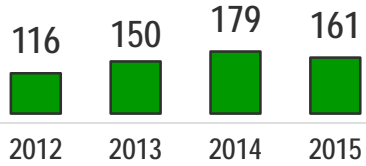
- €343m (-€59m vs. 2014)
- Cost of risk still low

> Europe-Mediterranean



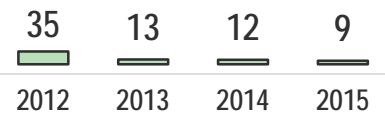
- €466m (+€109m vs. 2014)
- Scope effect linked to the acquisition of BGZ: €38m
- Cost of risk ~stable (bp)

> BNL bc



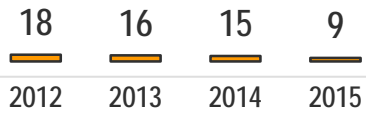
- €1,248m (-€150m vs. 2014)
- Decline in the cost of risk
- Significant decrease in doubtful loan inflows

> BancWest



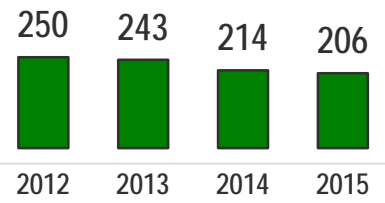
- €50m (stable vs. 2014)
- Cost of risk still very low

> BRB



- €85m (-€46m vs. 2014)
- Cost of risk particularly low

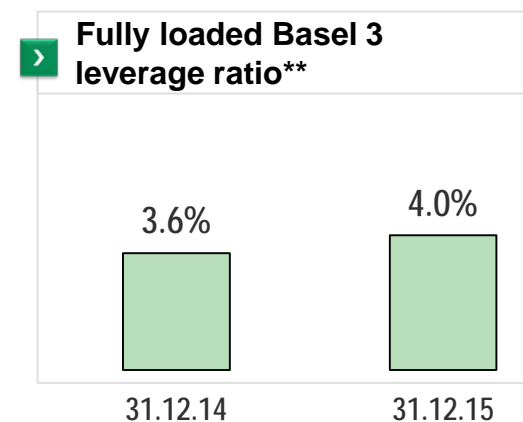
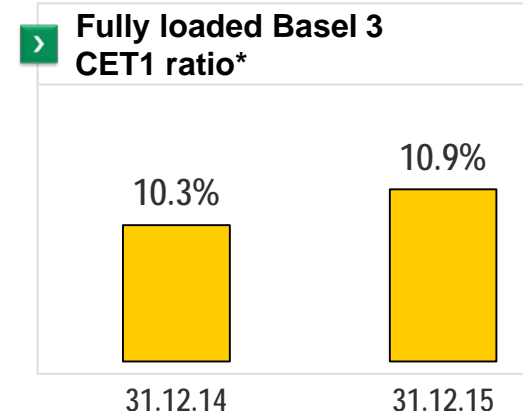
> Personal Finance



- €1,176m (+€81m vs. 2014)
- Scope effect linked to the acquisitions
- Decrease in the cost of risk excluding this effect

Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 10.9% as at 31.12.15 (+60 bp vs. 31.12.14)
 - Essentially due to the 2015 results after taking into account the dividend payment
- Fully loaded Basel 3 leverage**: 4.0% as at 31.12.15 (+40 bp vs. 31.12.14)
 - Effect of the higher CET1 capital
 - Reduction of the leverage exposure in capital market activities
- Liquidity Coverage Ratio: 124% as at 31.12.15
- Immediately available liquidity reserve***: €266bn (€260bn as at 31.12.14)
 - Amounting to ~185% of short-term wholesale funding, equivalent to over 1 year of room to manoeuvre



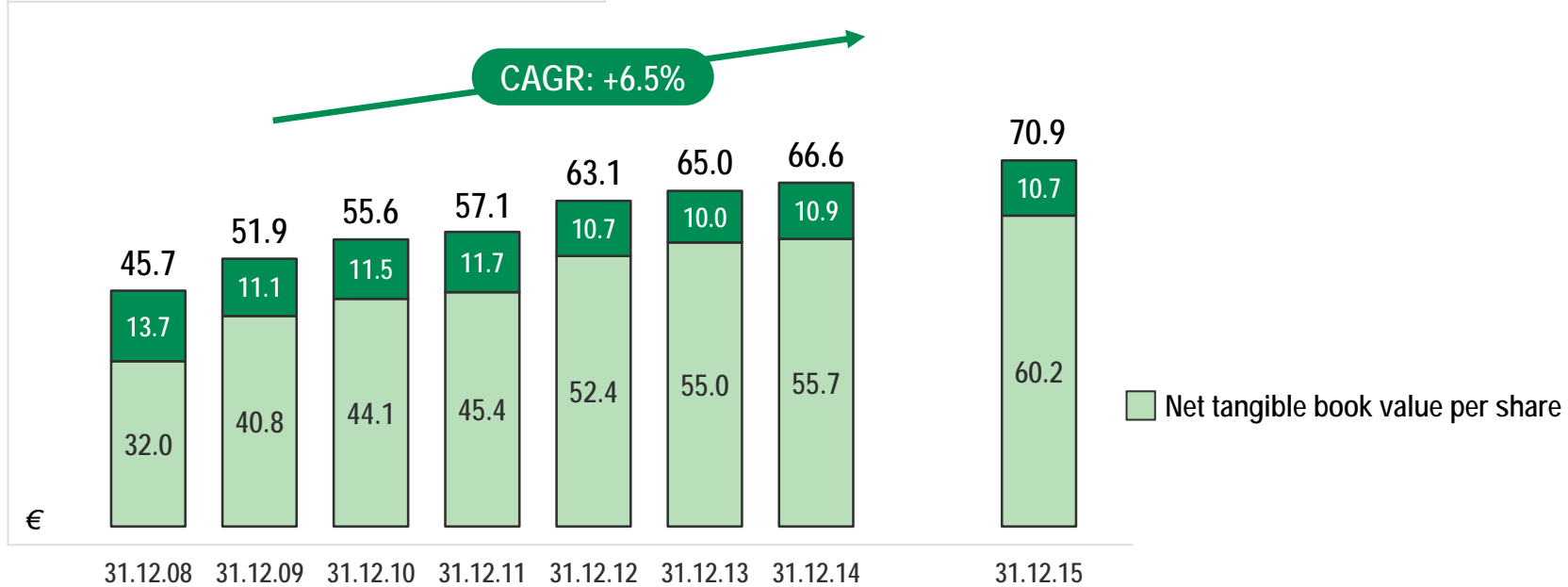
Solid organic capital generation

* CRD4 (2019 fully loaded ratio); ** CRD4 (2019 fully loaded ratio), calculated according to the delegated act of the European Commission dated 10.10.2014 (see note (d) on slide 90); *** Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intradays payment systems needs



Net Book Value per Share

> Net book value per share



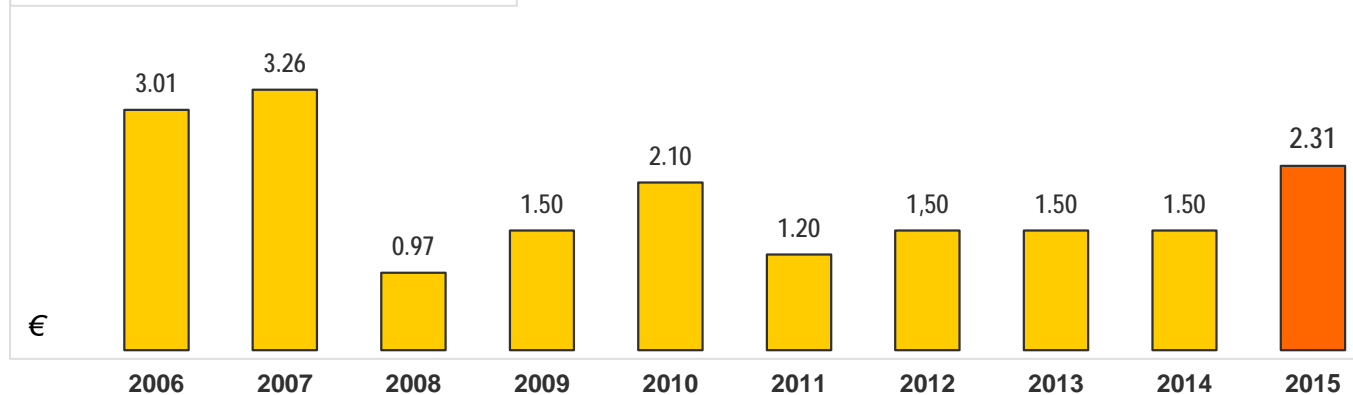
> **Continued growth in the net book value per share throughout the cycle**



Dividend

- Dividend*: €2.31 per share
 - Paid in cash
 - Dividend yield: 5.3%**
- Implying a pay out ratio of 45%

> Dividend per share



2015 dividend: €2.31 per share

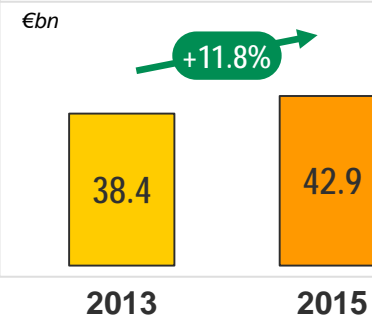
** Subject to approval at the Shareholders' Meeting on 26 May 2016, shares will go ex-dividend on 2 June 2016, payment on 6 June 2016; ** Based on the closing price on 29 January 2016 (€43.73)*



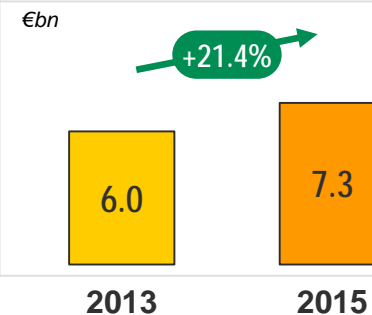
2014-2016 Business Development Plan

- Good evolution of the Group's performances
 - Average annual revenue growth of the operating divisions*: Domestic Markets: +1.4%; IFS: +9.0%; CIB: +7.4%
 - Geographic business development plans: objective of the plan already achieved in Asia Pacific (2015 revenues: €3.2bn, +6.2%** vs. 2014) and in CIB-North America (2015 revenues: €2.2bn, +15.3%** vs. 2014)
- Use of capital resources
 - Low increase of risk-weighted assets: +0.6% vs. 2013*
 - Targeted acquisitions generating synergies (€245m by 2017***)
- 2016 ROE target of the plan confirmed (reminder: 10% ROE calculated on 10% CET1 ratio)

> Group revenues



> Net income (excluding one-off items)



2014-2016 plan well on track
Preparation this year of a new 2017-2020 plan

* 2013-2015 average annual growth rate; ** At constant exchange rates; *** Additional synergies expected in 2016 and 2017, excluding restructuring costs



Active Implementation Throughout the Group of the Remediation Plan and Reinforcement of Compliance and Control Procedures

- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities in line with the timetable defined
 - 45 projects of which 24 already finalised
 - USD flows for the Group will be processed and controlled via the New York branch: 85% of USD outflows now processed by the New York branch
 - Group Financial Security department in the US, based in New York, fully operational
- Reinforcement of compliance and control procedures
 - Vertical integration of the Compliance and Legal functions
 - Increase staffing of the compliance organisation (2,765 people, +1,033 vs. 2014)
 - Increase in the number of controls performed by the General Inspection: 54 entities audited in 2015 by the new team specialised in compliance and financial security issues
 - Process of alerts management relating to international sanctions: centralisation of Swift flows and filtering of transactions in the last stage of finalisation for the majority of the entities involved
 - ~140 specialists trained as part of the international financial sanctions certification programme
 - Continued operational implementation of a stronger culture of compliance: compulsory training programmes for Group employees
 - Reinforcement and harmonisation of mandatory periodic client portfolio review procedures (Know Your Customer)
- One-off additional provision of €100m in 4Q15 in connection with the remediation plan to industrialise existing processes



Group Results

Division Results

Evolution of Regulatory Ratios

4Q15 Detailed Results

Appendix



Domestic Markets - 2015

● Business activity

- Loans: +1.6% vs. 2014, gradual recovery in demand for loans
- Deposits: +6.5% vs. 2014 (+4.5% excluding the acquisition of DAB Bank in Germany), good growth in particular in France, Belgium and Germany
- Increase of private banking assets under management in France, Italy and Belgium: +5.3% vs. 31.12.14

● Ongoing expansion of the digital offering and transformation of the customer experience

- Omni-channel, mobile and real time

● Revenues*: €15.9bn; +1.6% vs. 2014

- Good performance of BRB and the specialised businesses (Arval, Leasing Solutions, Personal Investors)
- Impact of persistently low interest rates

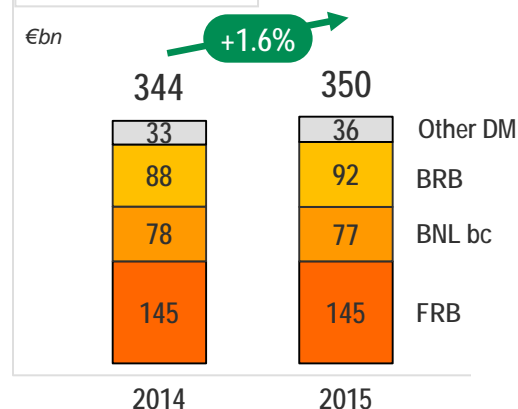
● Operating expenses*: €10.3bn; +3.1% vs. 2014

- +0.8% at constant scope and exchange rates and excluding non recurrent items in BNL bc**

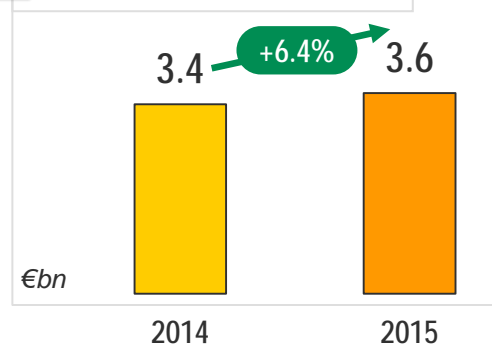
● Pre-tax income***: €3.6bn; +6.4% vs. 2014

- Decrease in the cost of risk, in particular in Italy

> Loans



> Pre-tax income***



Good income increase
Gradual return to economic growth in Europe

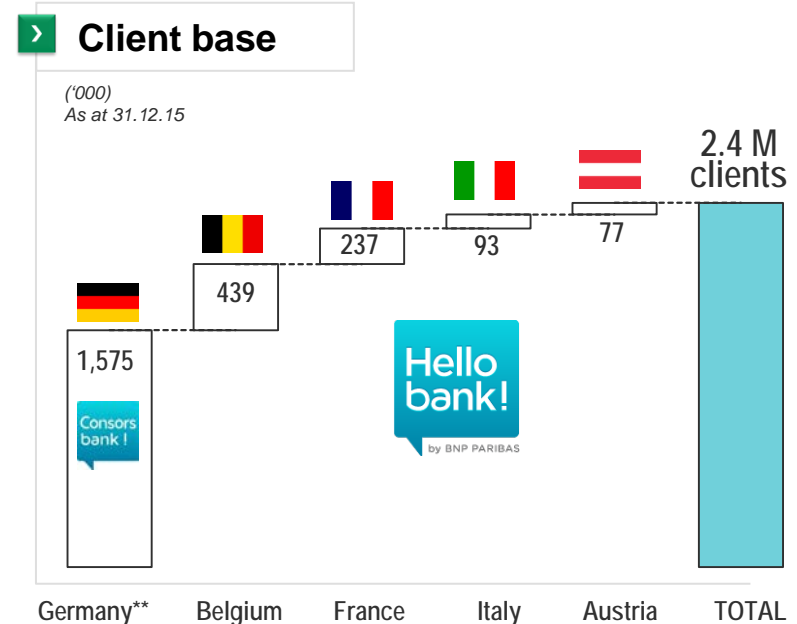
* Including 100% of Private Banking, excluding PEL/CEL effects; ** Contribution to the resolution process of 4 Italian banks (€65m) and one-off restructuring costs (€20m) in 4Q15; *** Including 2/3 of Private Banking, excluding PEL/CEL effects



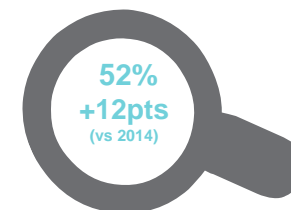
Domestic Markets

Continued Development of Hello bank!

- A fast growing customer base
 - Strong organic client acquisition (~+400,000 clients vs. 31.12.14)
 - Acquisition of DAB Bank in Germany in 2014 and merger in 2015 with Consorsbank!
 - Direktanlage.at became Hello bank! in Austria in 2015
- A new brand successfully rolled-out in the Eurozone
 - Brand positioning “100% mobile”
 - Promising spontaneous awareness
 - New features and services
 - €24bn deposits and €80bn assets under management
 - Generating 8.7% of individual clients revenues* in 2015 (x2 vs. 2014)
- Shared assets with the network and across Hello bank!
 - Use of existing infrastructures and resources in each country: IT systems, back-offices, call centres,...



> Hello bank! awareness (France)






Hello bank! successfully developing in 5 countries
2.4 million clients

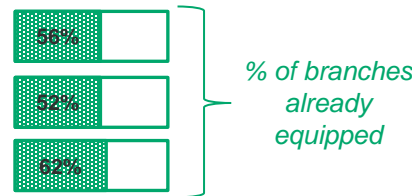
* FRB, BRB, BNLbc and Personal Investors revenues, excluding Private Banking; ** Including DAB customers



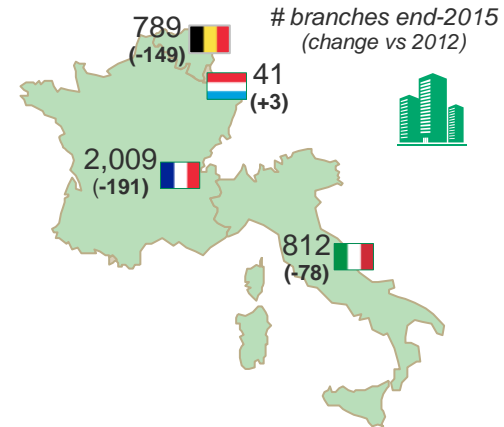
Domestic Markets

Continued Transformation of the Retail Networks

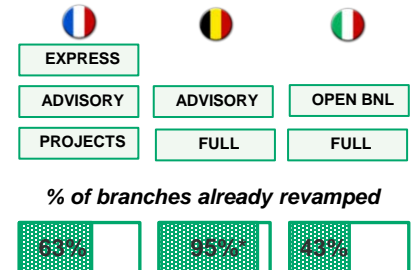
- Branch network optimisation with differentiated branch formats
 - Continued footprint optimisation
 - Full range of services available in “hub” branches
 - Lighter branch formats developed to maintain proximity at a lower cost
- Revamped commercial set up
 - Opening hours reviewed and adapted to client needs
 - Meeter/Greeter as a shared role in most branches
 - Personalized approach and reinforced expertise for some client segments
- Digitalised branches
 -  Videoconference support
 -  Wi-Fi for customers
 -  New mobile workstation tablet-based



Ongoing footprint optimisation



New branch formats



Footprint optimisation and modernisation of branch formats

* % of targeted branches

Domestic Markets

French Retail Banking - 2015

● Business activity

- Loans: +0.3% vs. 2014, gradual recovery in demand; expanding the commercial offering to speed up growth in volumes in 2016
- Deposits: +4.2% vs. 2014, driven by a rise in current accounts
- Off-balance savings: growing, increase in particular in the life-insurance outstandings (+4.5% vs. 31.12.14)
- Private Banking: #1 in France with €87.3bn in assets under management
- Supporting businesses and innovative start-ups: opening of two WAI (We Are Innovation) centres and an innovation hub dedicated to FinTechs

● Revenues*: -2.4% vs. 2014

- Net interest income: -3.8%, impact of persistently low interest rates (decrease in margins on deposits and on renegotiated loans)
- Fees: -0.3%, decrease of banking fees, increase in fees on off balance sheet savings
- Gradual adaptation of customer conditions to the low interest rate context

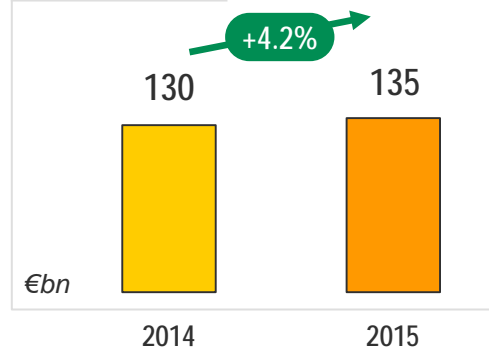
● Operating expenses*: +0.5% vs. 2014

- Good cost control

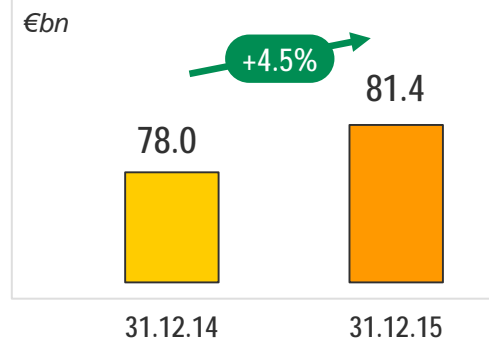
● Pre-tax income**: €1,610m (-8.2% vs. 2014)

- Cost of risk still low

> Deposits



> Off balance sheet savings (Life insurance outstandings)



Impact of the low interest rate context
Commercial adaptation measures taken

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



Domestic Markets

BNL banca commerciale - 2015

● Business activity

- Loans: -0.6% vs. 2014, impact of the selective repositioning on the corporate segment, now almost completed; rise in loans to individuals (+2.3% vs. 2014)
- Deposits: +1.0% vs. 2014, increase in deposits of individuals
- Development of off balance sheet savings: strong growth of outstandings in life insurance (+10.6% vs. 31.12.14) and mutual funds (+18.1% vs. 31.12.14)
- Private Banking: #5 in Italy with market share gains

● Revenues*: -2.9% vs. 2014

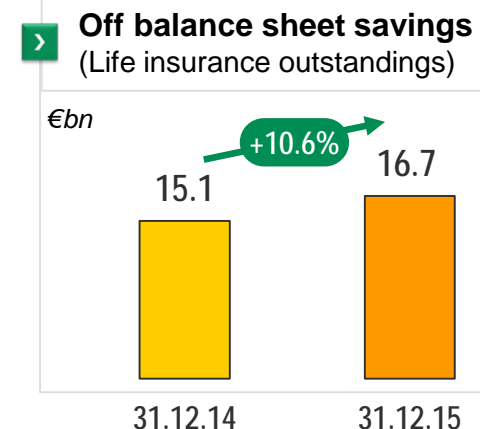
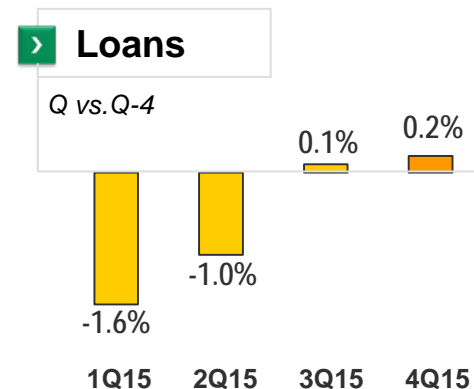
- Net interest income: -5.5% vs. 2014, low interest rate environment and repositioning on the better corporate clients; growth in the individual client segment
- Fees: +2.5% vs. 2014, good performance of off balance sheet savings as a result of increased outstandings

● Operating expenses*: +5.4% vs. 2014

- +0.6% vs. 2014 excluding the impact of non recurring items (€85m)**
- Good cost containment

● Pre-tax income***: -€28m (+€23m in 2014)

- +€57m excluding the impact of non recurring items (x2.5 vs. 2014)
- Reduction of cost of risk



Gradual improvement of the economic environment
Continued decline of cost of risk

* Including 100% of Italian Private Banking; ** Contribution to the resolution process of 4 Italian banks (€65m) and one-off restructuring costs (€20m) in 4Q15; *** Including 2/3 of Italian Private Banking

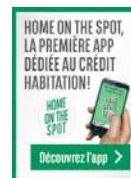


Domestic Markets

Belgian Retail Banking - 2015

- Sustained business activity

- Loans: +3.9% vs. 2014, rise in loans to individuals and corporate customers, good growth in mortgage loans
- Deposits: +3.8% vs. 2014, strong growth in current accounts
- Good performance of off balance sheet savings (mutual fund outstandings: +13.8% vs. 31.12.14)
- Development of digital banking and new client experience: launch of the first dedicated home loan App



- Revenues*: +4.8% vs. 2014

- Net interest income: +4.1% vs. 2014, driven in particular by increased volumes and margins holding up well
- Fees: +7.0% vs. 2014, good performance of financial and credit fees

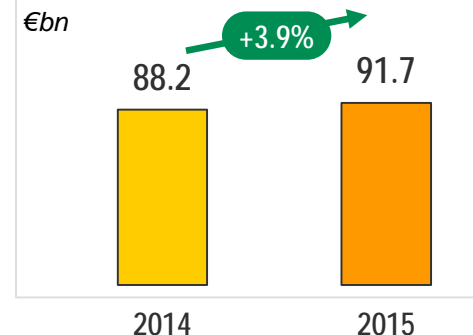
- Operating expenses*: +0.6% vs. 2014

- Good cost containment
- Improvement of the cost/income ratio (-2.9 pts)

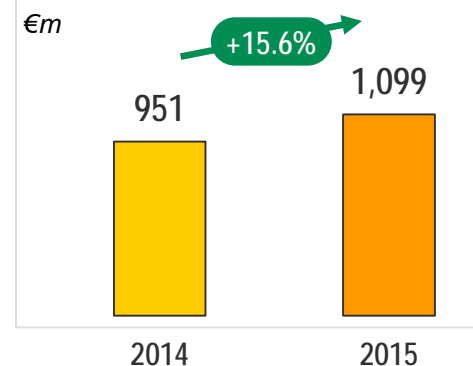
- Pre-tax income**: €936m (+26.8% vs. 2014)

- Decrease in the cost of risk vs. 2014

> Loans



> GOI*



Very good performance
Continuing improvement of the operating efficiency

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

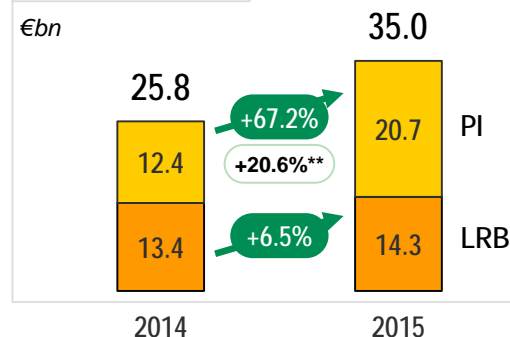


Domestic Markets

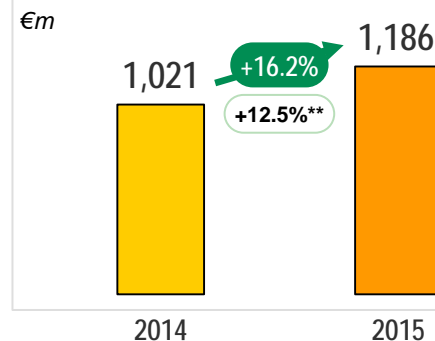
Other Activities - 2015

- Good drive of specialised businesses
 - Arval: acquisition* of GE Fleet Services' business in Europe (+164,000 vehicles) and strong organic growth in the financed fleet (+7.5%** vs. 2014); #1 in Europe with strengthened positions in all countries
 - Leasing Solutions: rise in outstandings of the core portfolio and reduction of the non-core portfolio
 - Personal Investors (PI): strong increase in deposits due to the acquisition of DAB Bank and the success of Consorsbank! in Germany
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues***: +14.8% vs. 2014
 - Effect in particular of the acquisition of DAB Bank in Germany (PI)
 - +6.9% at constant scope and exchange rates, driven by Arval, Leasing Solutions and PI
- Operating expenses***: +13.6% vs. 2014
 - +2.4% at constant scope and exchange rates
 - Largely positive jaws effect
- Pre-tax income**** : €1,067m (+24.6% vs. 2014)
 - +19.9% at constant scope and exchange rates

> Deposits



> GOI***



Good sales and marketing drive and strong income growth

* Closed on 2 November 2015; ** At constant scope and exchange rates; *** Including 100% of Private Banking in Luxembourg; **** Including 2/3 of Private Banking in Luxembourg



Domestic Markets - Medium-term Ambitions (1/3)

Structural Changes Requiring Transformation Actions

Evolving customer behaviours & expectations

- **Banking customers expectations increasing** with new digital standards: value added, seamless, efficiency and security
 - Available data and digital tools create opportunities to **enrich the customer relationship** and generate new revenues
- Traditional networks only partially answer these expectations: **reinvent client experience and adapt commercial strategy**



New client relationship

Interactive & customised

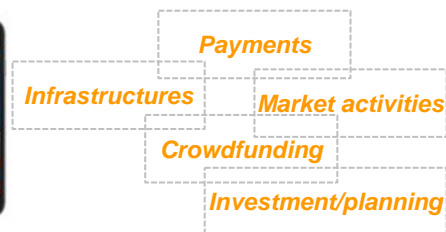
Accelerated time

Direct access everywhere/every time

Simple, reliable & intuitive

Competition & digital disruption

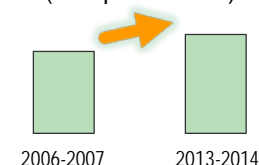
- **Internet giants** are developing financial service offerings, notably in the payment area
 - **FinTechs** are attracting significant investments to innovate certain areas of banking activity
- **Propose best-in-class offerings & services and agile implementation of new cooperation models**



Profitability challenges

- Low interest rate environment and margins under pressure
 - Growing investment needs (IT/data) to align with new digital standards
- **Roll-out digital transformation to reduce costs and adapt the historical operating model**

Cost/Income (European banks)



Regulatory changes

- Additional complexity due to new regulatory requirements
 - Expected to potentially alter the competitive landscape
- **Create new digital customer journeys and seize opportunities entailed by regulatory evolutions**

Revised European Directive on Payment Services



MiFID 2




Domestic Markets - Medium-term Ambitions (2/3)


Capitalise on BNPP's Differentiating Capabilities

Multi-channel distribution model


Integrated, multi-channel distribution platform fully deployed in the Domestic Markets networks


→ **Better capitalise on digital tools and technologies mutualised across DM**

 **BNPP Fortis**
▪ 3.6M clients

 **FRB**
▪ 7.7M clients



 **BGL BNPP**
▪ 209k clients

 **BNL**
▪ 2.6M clients

Networks optimisation




Ongoing optimisation of geographical footprint and format modernisation

→ **Structural evolutions needed to cope with massive digitalisation of banking interactions**

 **New branch formats**

Proximity *Full services*

More digitalised branches

-  Videoconference
-  New mobile workstations
-  Wi-Fi for customers

Hello bank!

Pan-European model successfully rolled out

→ **Further adaptation to the competitive specificities of each country**

- **2.4M clients**
- **5 countries**



Products & services innovation

Fast roll-out of technological innovations, notably in payments

→ **Agile implementation of new internal solutions developed in house or through partnerships**

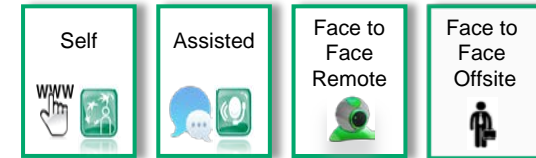
Trends & Sourcing	 
Incubation/Acceleration to support start-ups	   
Tests/Prototypes	
Venture Capital	

Domestic Markets - Medium-term Ambitions (3/3)

More Digitalisation, More Customisation

Create digitalised service models

- **Differentiated models** in terms of value proposition and relationship model: choice offered to customers (Retail, Private, Corporate)
- New relationship styles with **more digital** and **adapted interactions**
- **Common platforms** for product offering, remote expertise...



Reinvent customer journeys

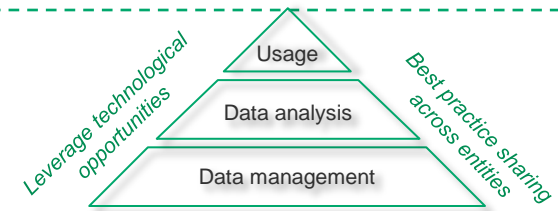
- **Effortless & value-added** client experience, tailored to client needs end-to-end
- **Efficiency improvement**: process optimisation and operating functions adaptation
- Further development of **cross-selling** within the Group

Already launched



Enhance customer knowledge

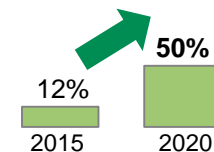
- Optimize **commercial proactivity and reactivity**
- Improve **pricing and risk scoring** management



Boost digital acquisition & sales

- **Digitalisation of the whole product offering subscriptions**
- Boost digital communication and marketing
- **Specific client acquisition offers** with ambitious targets for 2020

Targeted digital sales



Develop comprehensive service offers

- New **aggregation service offers** (e.g. Arval Active Link) tailored to client utilisations
- Develop business and enrich offer through **innovation** and **FinTechs partnerships**

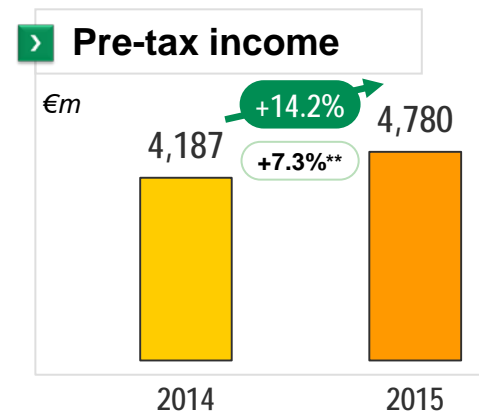
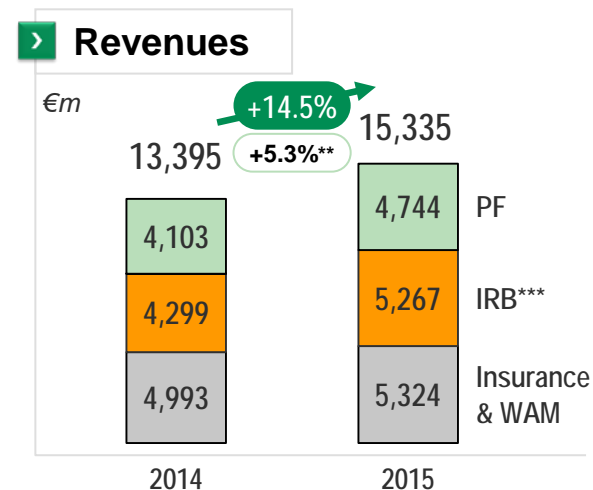


Aggregation of optional services

- **Active Journey** (route analysis)
- **Active Routing** (real-time geo-localization)
- **Active Sharing** (management of shared vehicles)

International Financial Services - 2015

- Good business activity across all the business units
 - Personal Finance: continued growth drive
 - International Retail Banking*: sustained business activity and development of the digital offering
 - Insurance and WAM: good asset inflows in all the business units
- Integration of the acquisitions made in 2014 progressing well: Bank BGZ (Europe-Med) and LaSer (Personal Finance)
- Revenues: €15.3bn; +14.5% vs. 2014
 - +5.3% at constant scope and exchange rates
 - Good growth across all the business units, thanks to business drive
- Operating expenses: €9.3bn; +15.0% vs. 2014
 - +4.9% at constant scope and exchange rates, positive jaws effect (0.4 pt)
- GOI: €6.0bn; +13.7% vs. 2014
 - +6.0% at constant scope and exchange rates
- Pre-tax income: €4.8bn; +14.2% vs. 2014
 - +7.3% at constant scope and exchange rates



> **Good performance across all the business units**

* Europe-Med and BancWest; ** At constant scope and exchange rates; *** Including 2/3 of Private Banking in Turkey and in the United States



International Financial Services Personal Finance - 2015



Continued the good growth drive

- Merger of Personal Finance and LaSer completed on 1st September: target of 1% growth per year in market share in France* over the next 3 years
- New banking partnerships (Grupo CajaMar in Spain and Poste Italiane in Italy) and in the energy sector (Eon in the Czech Republic), renewed the distribution agreement with Sonae in Portugal
- Car loans: new partnership agreements (Volvo in France, KIA in Belgium, Mitsubishi Motors in Poland)
- Outstandings loans: +15.0% vs. 2014, effect of the acquisition of LaSer; +4.3%** at constant scope and exchange rates: good growth in the Eurozone

Revenues: €4,744m (+15.6% vs. 2014)

- +3.5%** at constant scope and exchange rates
- Good revenue growth in Germany, Italy, Spain and Belgium

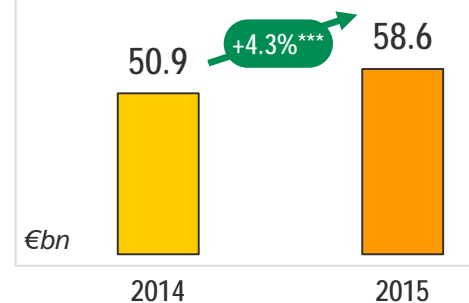
Operating expenses: €2,291m (+16.8% vs. 2014)

- +2.2%** at constant scope and exchange rates
- In line with the business development

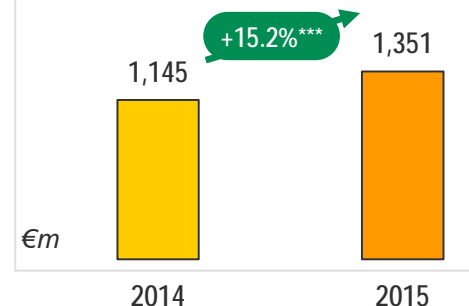
Pre-tax income: €1,351m (+18.0% vs. 2014)

- +15.2%** at constant scope and exchange rates

Consolidated outstandings



Pre-tax income





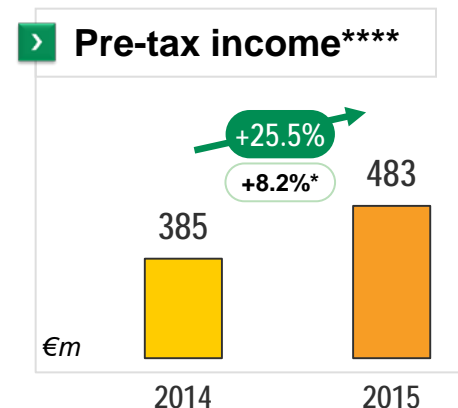
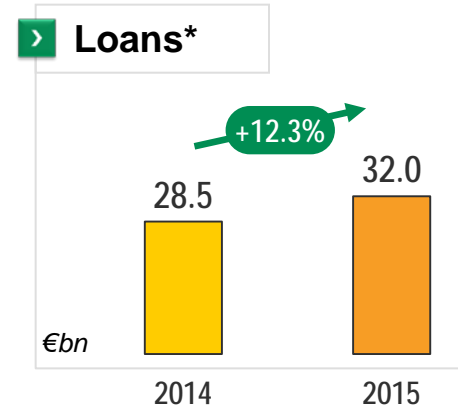
Good growth drive and strong rise in income

* New production of specialty players; ** With LaSer pro forma in 2014; *** At constant scope and exchange rates with LaSer proforma in 2014



International Financial Services Europe-Mediterranean - 2015

- Continued integration of BGZ Bank in Poland
 - Creation of a reference bank in a growing market (7th largest bank in the country with ~4% market share); ~€94m of additional synergies by 2017
- Good business development in all regions
 - Deposits: +9.5%* vs. 2014, increase in particular in Turkey and Poland
 - Loans: +12.3%* vs. 2014, growth in all regions
 - Good development of digital banking, in particular **BGZoptima** in Poland  and **CEPTEB** in Turkey and 
 - Increased cross-selling with CIB in Turkey (revenues: +10.5% vs. 2014)
- Revenues**: +10.2%* vs. 2014
 - As a result of the rise in volumes
- Operating expenses**: +6.9%* vs. 2014
 - +4.7%* excluding non recurring items in Poland (€31m)***
- GOI**: +17.7%* vs. 2014
- Pre-tax income****: €483m (+8.2%* vs. 2014)
 - +25.5% at historical scope and exchange rates (acquisition of BGZ)

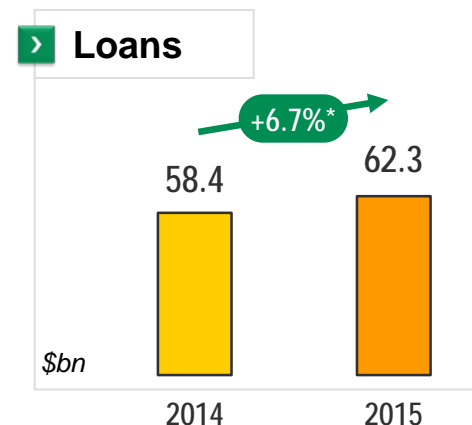
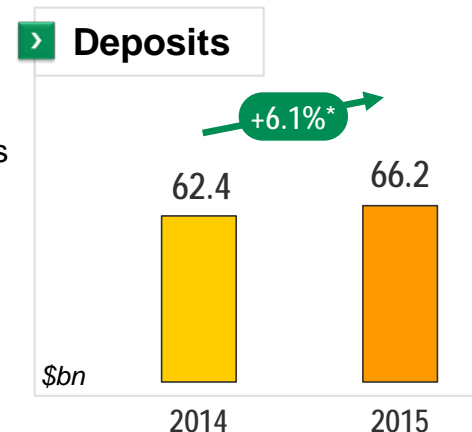


**> Good business development
Income growth**

* At constant scope and exchange rates; ** Including 100% of Turkish Private Banking; *** One-off contribution in 4Q to the deposit guarantee fund & to the support fund for borrowers in difficulty; **** Including 2/3 of Turkish Private Banking

International Financial Services BancWest - 2015

- Good business drive in a favourable economic environment
 - Deposits: +6.1%* vs. 2014, strong rise in current and savings accounts
 - Loans: +6.7%* vs. 2014, sustained growth in corporate and consumer loans
 - Private Banking: +18% increase in assets under management vs. 31.12.14 (\$10.1bn as at 31.12.15)
 - Digital banking: 546,000 monthly connections using the innovative Quick Balance application
- Revenues**: +6.4%* vs. 2014
 - As a result of volume growth
- Operating expenses**: +10.6%* vs. 2014
 - +5.3%*, excluding increase in regulatory costs (CCAR and Intermediate Holding Company notably)
 - Strengthening of the commercial set up (Private Banking and consumer finance) partially offset by streamlining the organisation and the network
- Pre-tax income***: €910m (+0.9%* vs. 2014)
 - Low cost of risk
 - +24.3% at historical exchange rate, due to the USD rise vs. 2014



Strong sales and marketing drive, good level of results

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



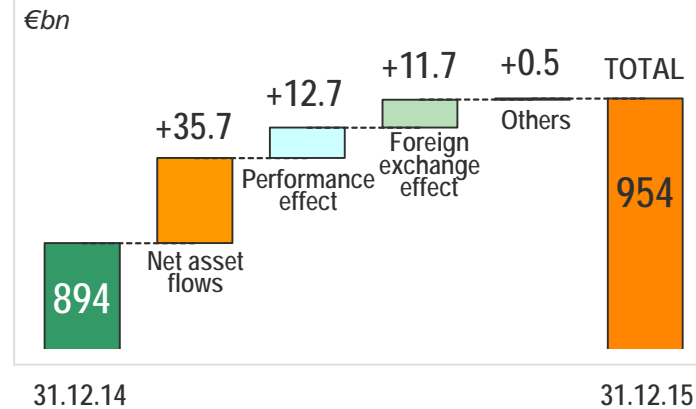
International Financial Services Insurance and WAM - Asset Flows and AuM - 2015

- Assets under management*: €954bn as at 31.12.15
 - +6.8% vs. 31.12.14 (+3.8% vs. 30.09.15)
 - Performance effect benefiting from the favourable trend in equity markets and interest rates during the year
 - Positive foreign exchange effect due to the euro depreciation

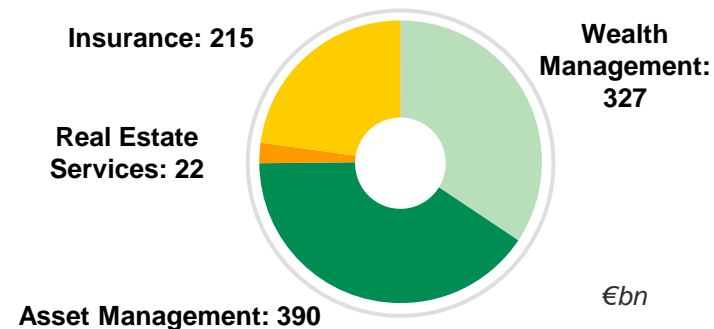
- Net asset flows: +€35.7bn in 2015
 - Wealth Management: positive asset inflows in the domestic markets and in Asia
 - Asset Management: very good asset inflows driven in particular by diversified funds
 - Insurance: good asset inflows in France, Italy and Asia

- Insurance: good business development
 - Gross written premiums: €28.0bn (+2.0% vs. 2014)
 - Technical reserves: +7.5% vs. 31.12.14

> Evolution of assets under management*



> Assets under management* as at 31.12.15



Good asset inflows across all the business units

* Including distributed assets



International Financial Services Insurance and WAM - 2015

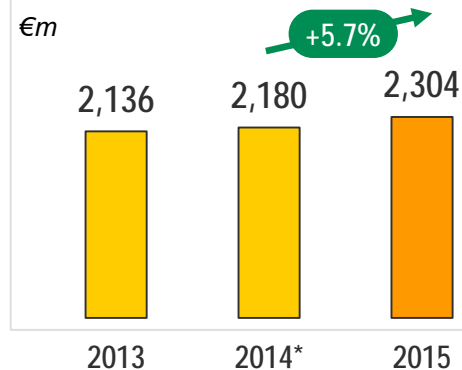
> Insurance

- Revenues: €2,304m; +5.7% vs. 2014 (+5.1% at constant scope and exchange rates)
 - Continued business growth
- Operating expenses: €1,160m; +7.3% vs. 2014 (+5.5% at constant scope and exchange rates)
 - As a result of business development
- Pre-tax income: €1,296m; +6.8% vs. 2014

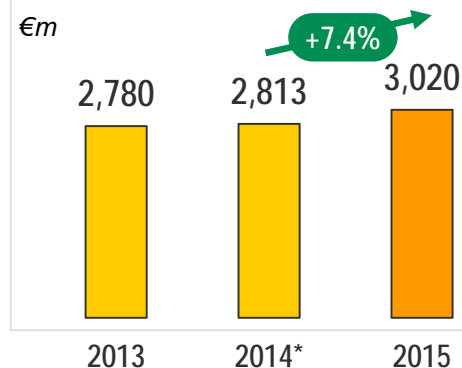
> Wealth and Asset Management**

- Revenues: €3,020m; +7.4% vs. 2014 (+4.3% at constant scope and exchange rates)
 - Good growth across all the business units: rise in Wealth Management, in particular in domestic markets and in Asia, growth in Asset Management and good business development in Real Estate Services
- Operating expenses: €2,301m; +5.8% vs. 2014 (+1.9% at constant scope and exchange rates)
 - Cost control, positive jaws effect
- Pre-tax income: €740m; +4.1% vs. 2014

> Revenues (Insurance)



> Revenues (WAM**)



> **Good performance across all business units**

* See restatement of the year 2014, published on 24 March 2015; ** Asset Management, Wealth Management, Real Estate Services



International Financial Services 2016 Action Plan (1/2)

1. GROWTH AND DIVERSIFICATION

CLIENTS



- Optimise the client experience for all segments
- Private banking client base: continue growing it in the domestic markets, in the U.S. and in Asia
- Corporate and institutional clients: launch of new offerings
- SMEs: structure and roll-out of the offering in the international networks

INTERNATIONAL



- International banking networks: continue branch network transformation
- Asia and Latin America: continue growing in specialised businesses
- China: continue developing partnerships

PARTNERSHIPS



- Personal Finance: forge new partnership alliances and agreements in the automotive sector, as well as with distributors, banks and energy providers
- Insurance: continue strengthening partnerships by leveraging our expertise
- Develop partnerships with new actors (FinTech, InsurTech, etc.)

CROSS-SELLING



- Continue rolling out the enhanced cooperation model of Personal Finance with the Group's banking networks: Poland, U.S.
- Increase asset inflows in asset management and grow sales of insurance products in the banking networks
- Step up cross-selling with CIB



International Financial Services 2016 Action Plan (2/2)

2. DIGITALISATION, NEW TECHNOLOGIES AND NEW BUSINESS MODELS

DATA AND ANALYTICS

- Initiatives in all the business units
- Unite data labs to pool best practices



INNOVATION

- Put open innovation in general practice in all the businesses
- Capitalise on innovative approaches (Cardif Lab, PF Echangeur, Hackathon...)
- Analyse and test the roll-out of new services



BANKS AND DIGITAL OFFERINGS

- Continue the expansion of mobile and digital banking services, including in new countries
- Develop the digital solutions offering in all the businesses
- Bring innovation to the payment offering (new offerings and technologies)



3. CONTINUE INDUSTRIALISATION, TRANSFORMATION AND ADAPTATION

INDUSTRIALISATION AND ADAPTATION



- Industrialise the platforms and enhance operating efficiency
- Finalise integrations with LaSer (Personal Finance) and Bank BGZ (Poland)
- Continue adapting to regulatory changes (MiFID II, ...)

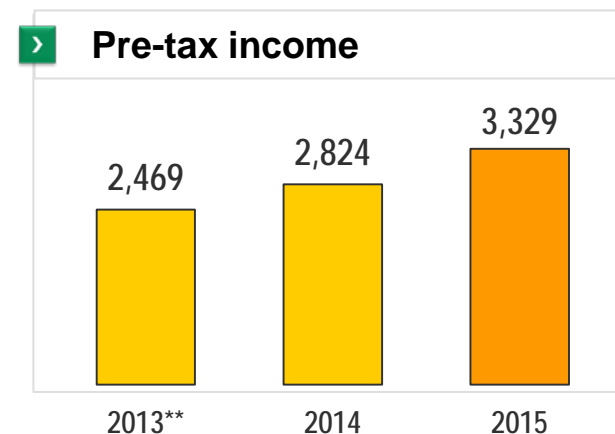
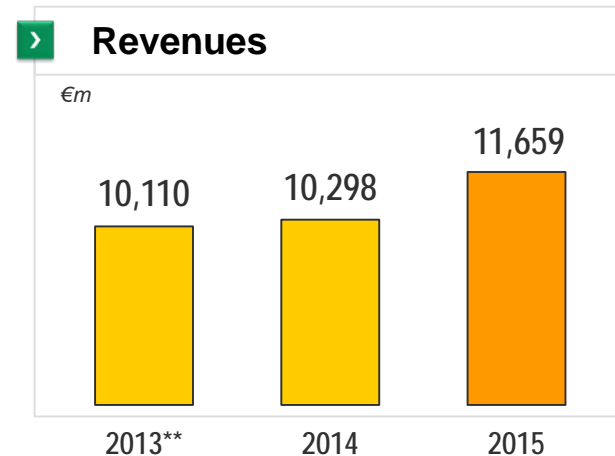


Corporate and Institutional Banking - 2015

- Revenues: €11,659m (+13.2% vs. 2014)
 - Rise across all the business units: Global Markets (+18.1%*), Securities Services (+14.1%) and Corporate Banking (+5.7%)
 - Increase in Europe, strong growth in the Americas and rise in Asia-Pacific

- Operating expenses: €8,278m (+11.5% vs. 2014)
 - Positive jaws effect: +1.7 pts; cost/income ratio: 71%
 - +3.4% at constant scope and exchange rates: impact of the appreciation of the U.S. dollar
 - Increase in regulatory costs (implementation of the IHC***, compliance, etc.) partly offset by the effects of Simple & Efficient (~€176m in savings)

- Pre-tax income: €3,329m (+17.9% vs. 2014)
 - +7.6% at constant scope and exchange rates
 - One-off capital gain on the sale of a non-strategic equity investment (€74m in 1Q15)
 - RONE****: 18.6%



Strong income growth

* +14.4% excluding the impact of the introduction of Funding Valuation Adjustment (-€166m) in 2014; ** Including CIB and Securities Services; *** Intermediate Holding Company; **** Pre-tax Notional Return on Equity, calculated based on the current capital allocation (9%)



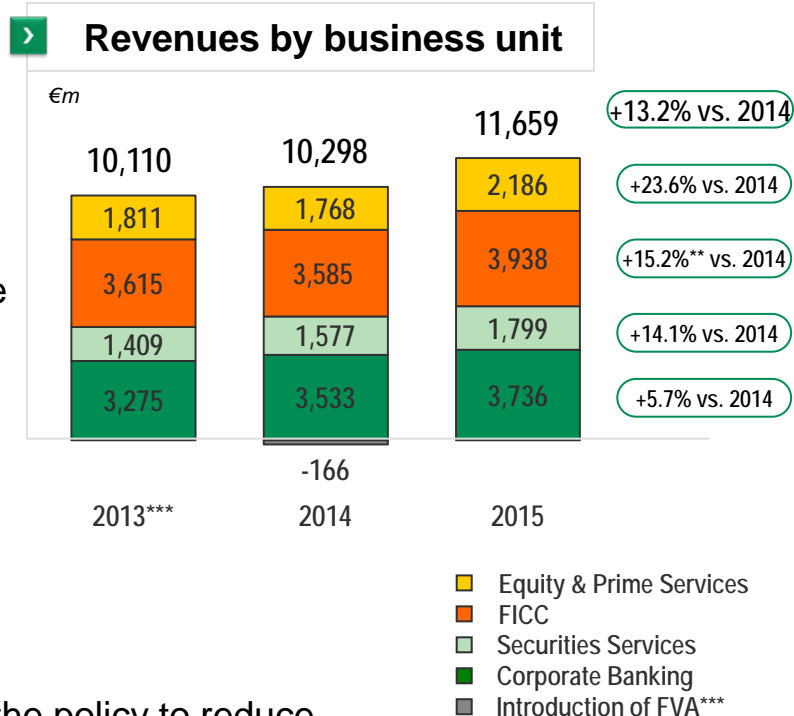
Corporate and Institutional Banking - 2015

Revenues by Business Unit

- Global Markets: €6,124m (+18.1%* vs. 2014)
 - Equity & Prime Services: +23.6%, sharp rise in Prime Services and equity derivatives
 - FICC: +15.2%** , good performance of forex, credit and rates businesses, more lacklustre context in the primary bond market

- Securities Services: +14.1% vs. 2014
 - Effect of the rise in the number of transactions and of assets under custody, increased contribution of new mandates

- Corporate Banking: +5.7% vs. 2014
 - +11.1% excluding the impact (-€190m vs. 2014) of the policy to reduce Energy & Commodities (“E&C”) business unit conducted since 2013
 - Good increase in Europe excluding the impact of E&C, sharp growth in North America and rise in Asia-Pacific in a context of economic slowdown
 - Good performance of export financing and media telecom as well as in the advisory business in Europe



Good revenue growth in all the business units

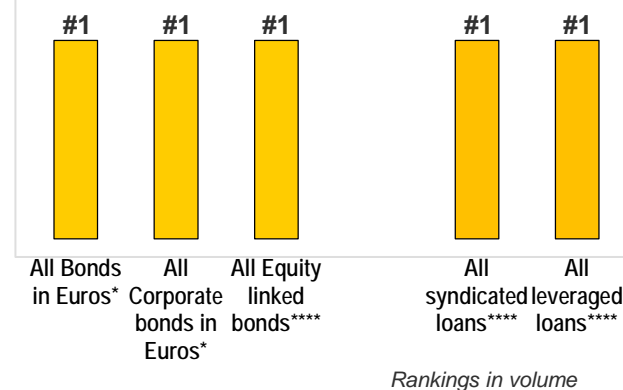
* +14.4% excluding the introduction of FVA in 2014 (-€166m); ** +9.8% excluding the introduction of FVA in 2014; *** Including CIB and Securities Services; ****Funding Value Adjustment




Corporate and Institutional Banking - 2015 Business Activity

- **Global Markets: good commercial performances**
 - Rise in clientele volumes and gains in market share
 - Context of greater volatility in the markets
 - VaR still at a low level (slight rise to €39m)
 - Bond issues: #1 for all bonds in euros and #9 for all international bonds*
- **Securities Services: very good drive**
 - Assets under custody: +9.1% vs. 2014
 - Number of transactions: +12.6% vs. 2014
 - #1 in Europe and #5 worldwide; “European Administrator of the Year”***
- **Corporate Banking: selective strengthening of positions**
 - Growth in volumes: €124.1bn in loans (+3.2%*** vs. 2014), €95.5bn in deposits (+15.0%*** vs. 2014)
 - #1 for syndicated loans in Europe****
 - Continuing strengthening of positions in Cash Management, #4 worldwide and “Best Bank Europe for Cash & Liquidity Management”*****
 - Reduction, now largely completed, of the Energy & Commodities business, now well repositioned and right-sized

> 2015 European rankings





Currency derivatives house of the year
Equity derivatives house of the year

BNP Paribas named by RBS as the bank of reference for its Cash Management and Trade Finance clients outside the UK and Ireland: 900 new clients to date

#1 in Europe and #4 worldwide in Cash Management*****



Good business growth

* Source: Thomson Reuters 2015 in volume; ** Funds Europe 2015; *** At constant scope and exchange rates; **** Source: Dealogic 2015 in volume; ***** Euromoney Survey 2015 and TMI Award 2015



CIB 2016-2019 Transformation Plan

CIB Today: a Solid and Profitable Platform

Improving Global Positioning

- Gaining market shares from peers' retrenching context
- Success of regional initiatives launched in APAC and in the US
- Generating best in class profitability among European peers

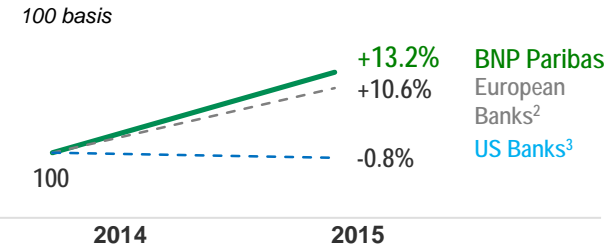
Integrated within BNP Paribas Group

- Client focused: a CIB built up organically on the Group's historic client franchises
- 2 well-balanced client franchises: Corporates and Institutionals
- Cross-selling at the heart of the business model
- Right size within the Group business mix (31% of allocated equity)

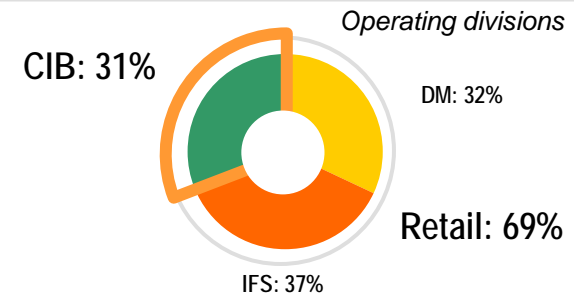
Disciplined and Agile

- Early adaptation to Basel 3 (2011-2012 deleveraging) and ongoing reduction of leverage exposure
- E&C¹ downsizing largely completed at end-2015
- New organisation implemented since the end of 2014 to speed up the evolution
- Compliance, control and conduct: reinforcement of rules and set up

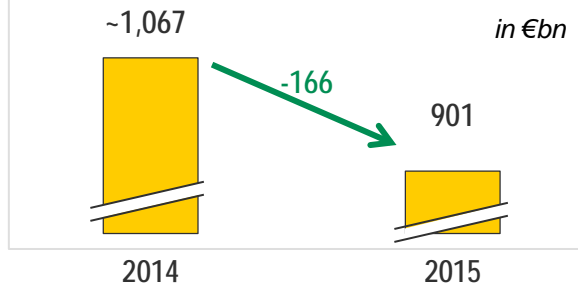
Evolution of revenues compared to peers



Group allocated equity as at 31.12.15



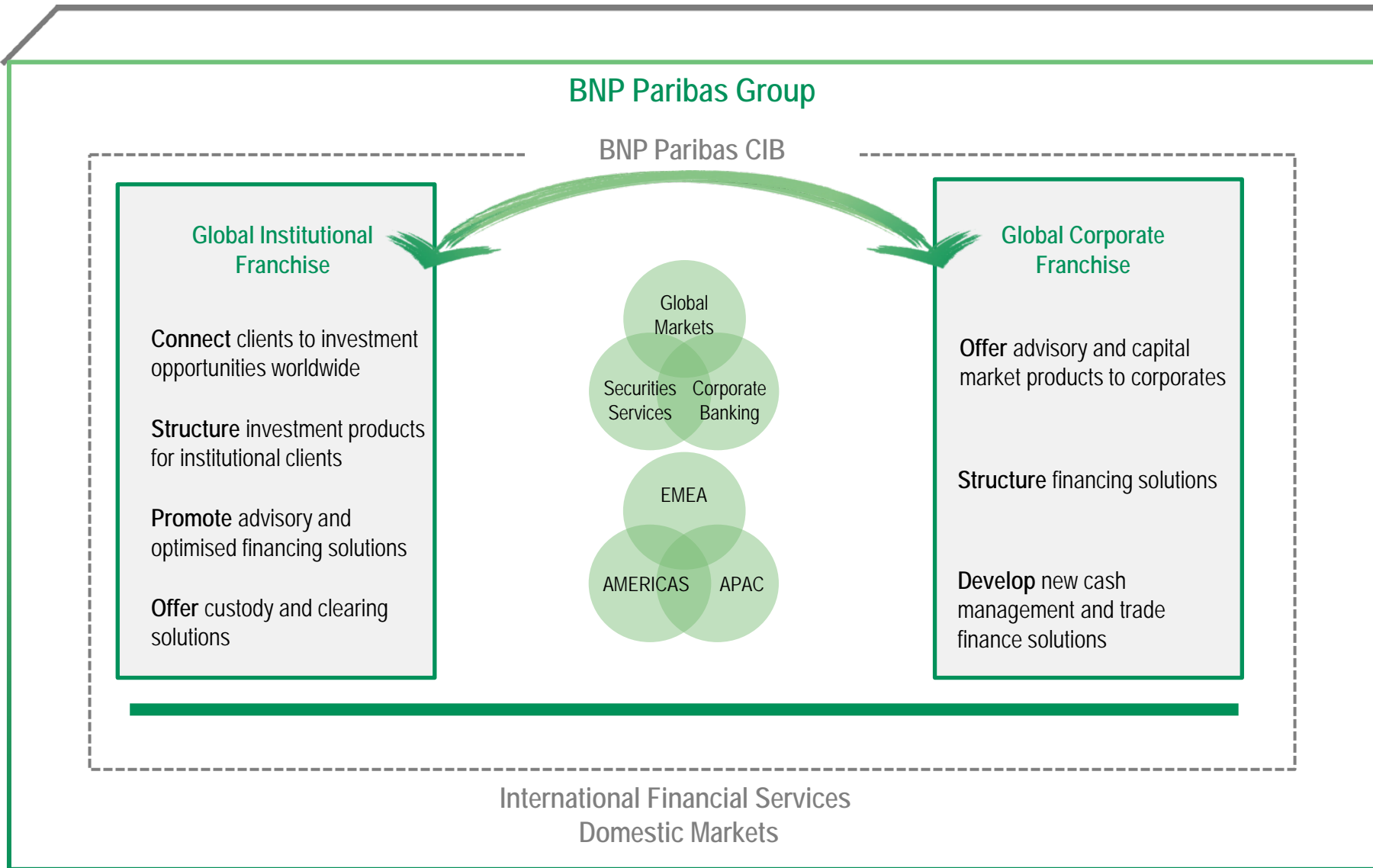
CIB leverage exposure



1. Energy & Commodity business line; 2. Published or estimated evolution in Euros for 8 European CIB; 3. Evolution in USD for 6 US CIB



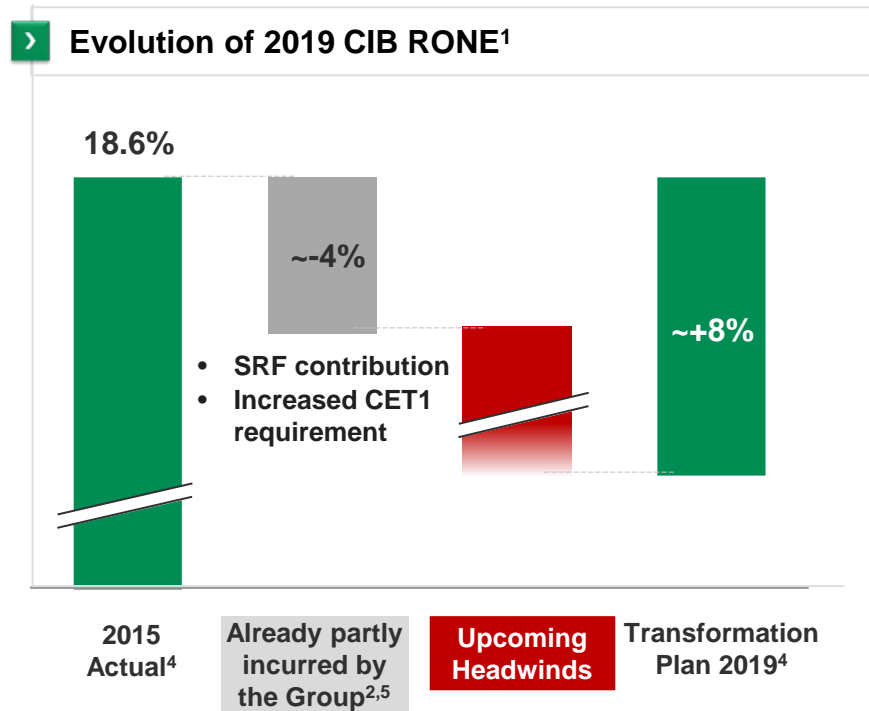
A Business Model Focused on Services to two Balanced Franchises: Corporates and Institutionals



Swift Actions Required to Absorb Headwinds

- Constraints already partly incurred by the Group and not yet allocated to businesses
 - Contribution to Single Resolution Fund (SRF)
 - Increased CET1 requirements
 - Equivalent to ~-4pts of RONE¹ as of today²

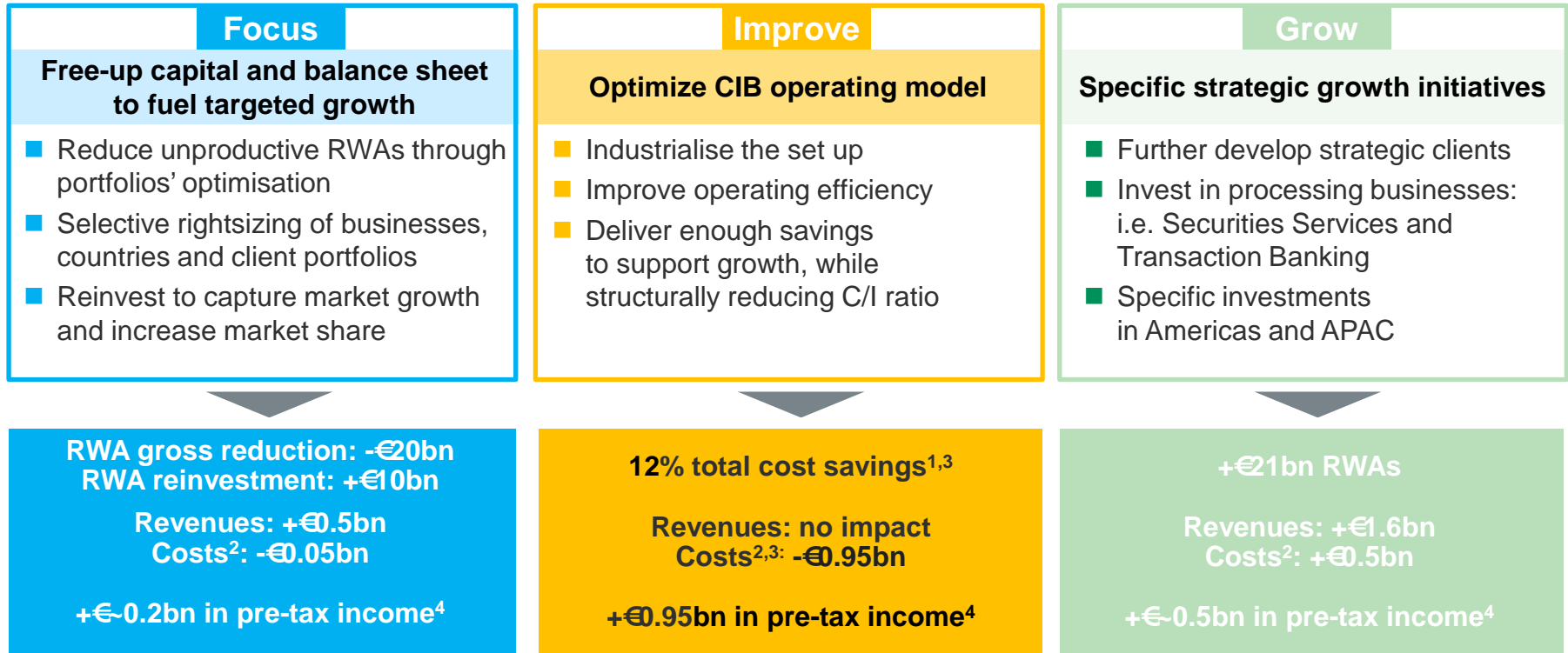
- Potential headwinds from upcoming regulatory changes
 - Reviews of RWA and models³
 - Other banking and market regulations (MiFID II, US regulation for FBOs, etc.)
 - Magnitude and timing still uncertain
 - Possible delay but “wait and see” is not an option



- Transformation plan target: +8pts additional RONE
 - To be fine tuned and extended to 2020 in the Group upcoming 2017-2020 plan

1. RONE: pre-tax Return On Notional Equity; 2. Based on the Group current CET1 ratio of 10.9%; 3. Review of credit & counterparty risk, market risk (FRTB) & equity risk, operational risk, securitization and residual Prudent Valuation Adjustment; 4. On the basis of actual 9% allocated equity; 5. Booked in Corporate Centre

CIB Transformation: Three Levers Across All Regions & Business Lines



One-off costs to achieve transformation: €300m over 2016-2019⁵

1. Gross savings based on 2015 total CIB costs base including €50m cost savings linked to Focus initiatives; 2. Excluding regulatory costs and inflation; 3. Including -€90m of residual S&E savings; 4. After impact of regulatory projects, inflation and variable on costs, cost of risk and non operating revenues; 5. Booked in Corporate Centre (€300m in 2016, 250m in 2017 and 2018)



Improve Cost Efficiency

- **Cost savings: >€1bn vs. 2015**

- All regions, businesses & functions contributing to the savings target
- 200 efficiency projects to improve operating efficiency

- **Industrialisation and deep changes in terms of set up**

- Optimised organisation of business lines (simplification, standardisation, etc.): -€260m
- Smart sourcing including the development of mutualised platforms in Portugal, Canada and India: -€230m
- Industrialisation of IT and operational process: -€365m
- Digital solutions, expense discipline and other initiatives: -€180m

- **Cost/income target: >-8pts by 2019²**

- Continued cost effort to offset impact on the costs of regulatory costs, inflation and growth initiatives

Evolution of CIB cost base

In €bn, excl. variable compensation



1. Including -€90m of residual effect from S&E; 2. Excluding constraints already partly incurred by the Group and not yet allocated to the business units and potential future constraints



Focus and Grow: Improve Capital Productivity

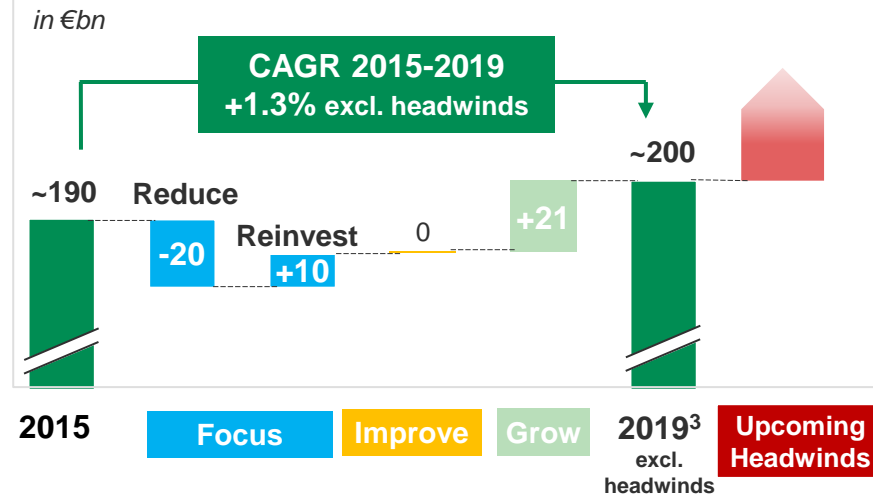
Focus initiatives

- Wind-down unproductive RWAs and residual legacy (-€12bn¹)
- Right-size low return activities and portfolios (-€8bn RWAs) and continue to develop the approach Originate to Distribute
- Adjust the set up in all regions (MEA² and Russia already under implementation)
- Contain leverage exposure
- Reinvest in existing businesses (~€10bn RWA) to capture market growth and gain market shares from competitors' retrenching

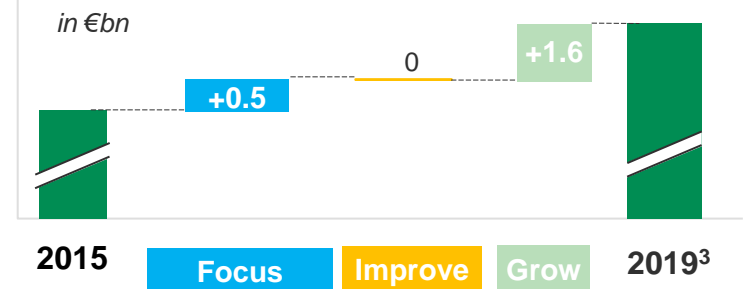
Growth initiatives

- Develop less capital-intensive and fee-driven businesses (processing or advisory content)
- Leverage competitive edge in derivatives
- Develop digital platforms in all businesses
- Selective geographic initiatives

> CIB RWAs evolution









> Estimated impact on revenues



1. Global Markets; 2. Middle East-Africa; 3. At constant FX rate



Develop Less Capital-intensive Businesses and Advisory / Processing Activities

	Business lines	Transformation path	Trajectory 2016-2019
Corporate Banking	Processing Businesses	<ul style="list-style-type: none"> ■ Become top 4 global multi-asset servicer <ul style="list-style-type: none"> – Leveraging Group’s financial institutions franchise and Global Markets platforms ■ Become leading multi-regional flow provider <ul style="list-style-type: none"> – Reinforce Cash management franchises – Selectively enhance trade finance capabilities 	 Competitive positioning  RWA resources
	Financing Businesses & Advisory	<ul style="list-style-type: none"> ■ Increase shift towards fee-driven products ■ Develop advisory, leveraging on Group’s close relationships with corporates ■ Leverage Corporate Debt Platform to structure debt solutions and further grow corporate bonds origination ■ Benefit from market repricing in prime services 	 Competitive positioning  RWA resources
Global Markets	Market Intermediation Businesses	<ul style="list-style-type: none"> ■ Invest in businesses with competitive edge or supporting the Group franchises (derivatives, credit, FX,...) ■ More efficient use of capital and balance sheet resources ■ Shift from voice to electronically traded markets 	 Competitive positioning  RWA resources



Transformation Path Adapted to Regional Positioning

Competitive Positioning¹

EMEA

(57% of 2015 revenues)

**BNP Paribas' home market:
among European leaders**

Positioning:

- #1 Financing business and Securities Services
- Top 3 Transaction Banking and Equity Derivatives
- Top 5 Fixed Income

APAC

(22% of 2015 revenues)

**Good positioning
in selected businesses**

Positioning:

- Top 5 Equity Derivatives
- Top 9 Transaction Banking and Financing business
- >Top 10 Fixed Income

Americas

(21% of 2015 revenues)

**Opportunistic positioning,
behind firms with large US franchises**

Positioning:

- Top 10 Transaction Banking
- >Top 10 in other businesses

Strategy

- Intensify focus on strategic clients to maximize wallet share
- Grow in fee-driven businesses and Securities Services
- Global Markets: focused investments in specific segments
- Strong cost effort and resource optimization

- Capitalizing on the success of the APAC plan
- Grow Europe-APAC cross-border business for Corporates
- Grow franchise of large local clients with regional needs
- Continue to develop cross-selling with Wealth Management

- Benefit from the momentum created by the CIB US plan
- Focus on strategic clients with global needs to grow cross-selling
- Grow wallet share of cross-border flow banking businesses
- Optimise cost structure and benefit from investments on IHC²

**An even stronger
European leader**

**Taking advantage
of LT regional growth**

**Better align the platform
with the Group strategy and franchises**

1. Source: Oliver Wyman 2014, Dealogic and internal; 2. Intermediate Holding Company



CIB Transformation: 2019 Targets

A CIB...

Creating sustainable value

- Enhance operating efficiency and free-up resources to support selective growth
- Develop less capital-intensive businesses and more advisory / processing activities

Integrated within the Group

- Contribute further to the development of the Group corporate and institutional client franchises

Investing in digital transformation

- Develop fully digitalised processes and data analytics capabilities

Responsible and inspiring for staff

- Dedicated to finance the economy with the utmost ethical standards

> Key financial targets

2019 Target vs 2015	Revenues ¹ (CAGR)	Cost Income ¹
CIB	≥+4%	>-8pts



**2019 pre-tax income¹:
+€1.6bn vs 2015**

1. Excluding constraints already partly incurred by the Group and not yet allocated to the business units and potential future constraints



Group Results

Division Results

Evolution of Regulatory Ratios

4Q15 Detailed Results

Appendix



Evolution of CET1 Ratio by 2019

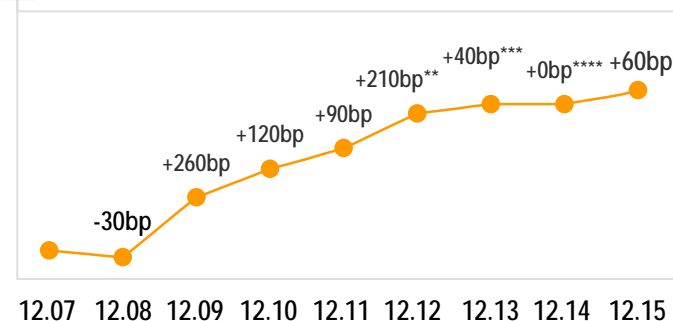
- Capital requirement (CET1) following the ECB' Supervisory Review and Evaluation Process: 10.0% in 2016
 - Including G-SIB buffer of 0.5% in 2016
 - Phased-in CET1 ratio of 11.0% as at 31.12.15, well above the minimum requirement

- Anticipated level of fully loaded Basel 3 CET1 ratio requirement of 11.5% in 2019
 - Given the gradual phasing-in of the G-SIB buffer to 2% in 2019

- Target to achieve this level by mid 2017 thanks to:
 - Organic generation and active capital management policy (~35 bp per year)
 - Sale or initial public offering of First Hawaiian Bank (~40 bp*)

- Target of a fully loaded Basel 3 CET1 ratio of 12.0% as of 2018
 - Taking into account a 50 bp management buffer, coherently with the Group's strong and recurring organic capital generation throughout the cycle

➤ Annual evolution of the CET1 ratio**



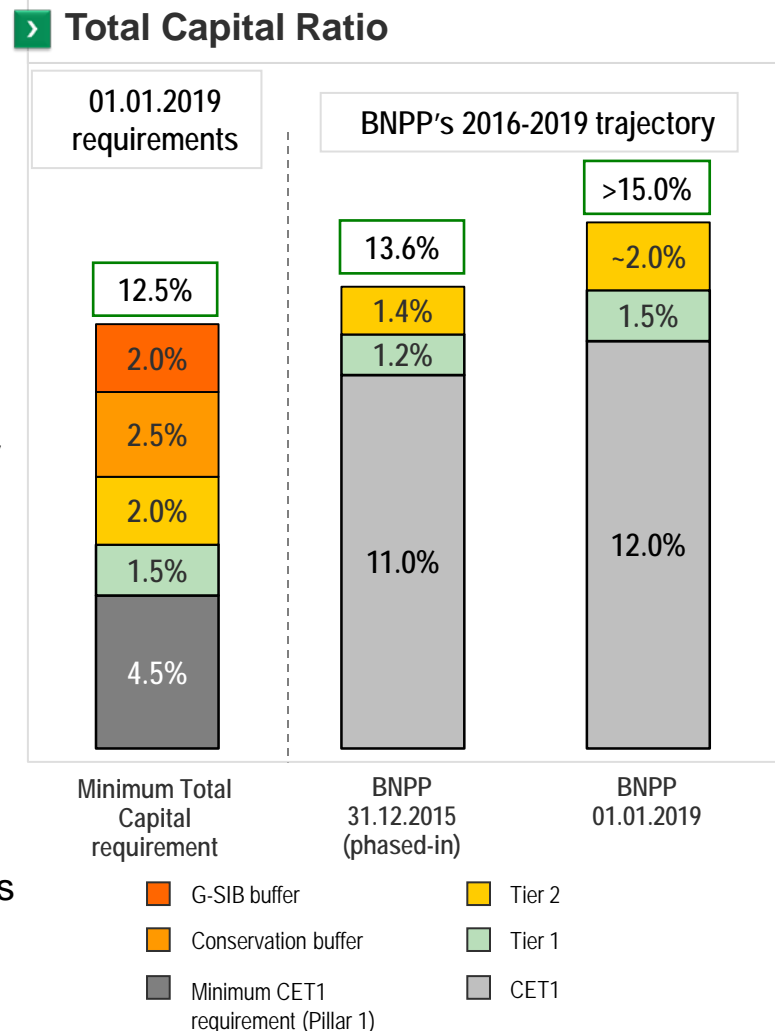
Target of a fully loaded CET1 ratio of 12%

* Subject to market conditions and regulatory authorisations; ** Basel 2 from December 2007 to December 2011, Basel 2.5 as at December 2012, then fully loaded Basel 3 for the years after; *** Including the buy-back of the Fortis shares held by the minority shareholders (-50 bp); **** +100 bp excluding costs related to the comprehensive settlement with the U.S. authorities



Evolution of the Total Capital Ratio by 2019

- Total Capital ratio requirement of 12.5% in 2019
 - Reminder: Pillar 2 does not apply to Tier 1 and Total Capital* ratio requirements
- Target of a Total Capital ratio above 15% in 2019
 - Target of a fully loaded CET1 ratio of 12.0%
 - Issuance of €1.5 to €2bn of Additional Tier 1 per year during 3 years to achieve 1.5% of Tier 1
 - Issuance of €2 to €3bn of Tier 2 per year during 3 years to achieve ~2.0% of Tier 2
- Resulting in a buffer of more than 2.5% above the Tier 1 and Total Capital ratio requirements as at 01.01.2019
 - Bringing the Total Capital to over €100bn
 - Giving an excellent credit quality to the debt securities issued by BNP Paribas

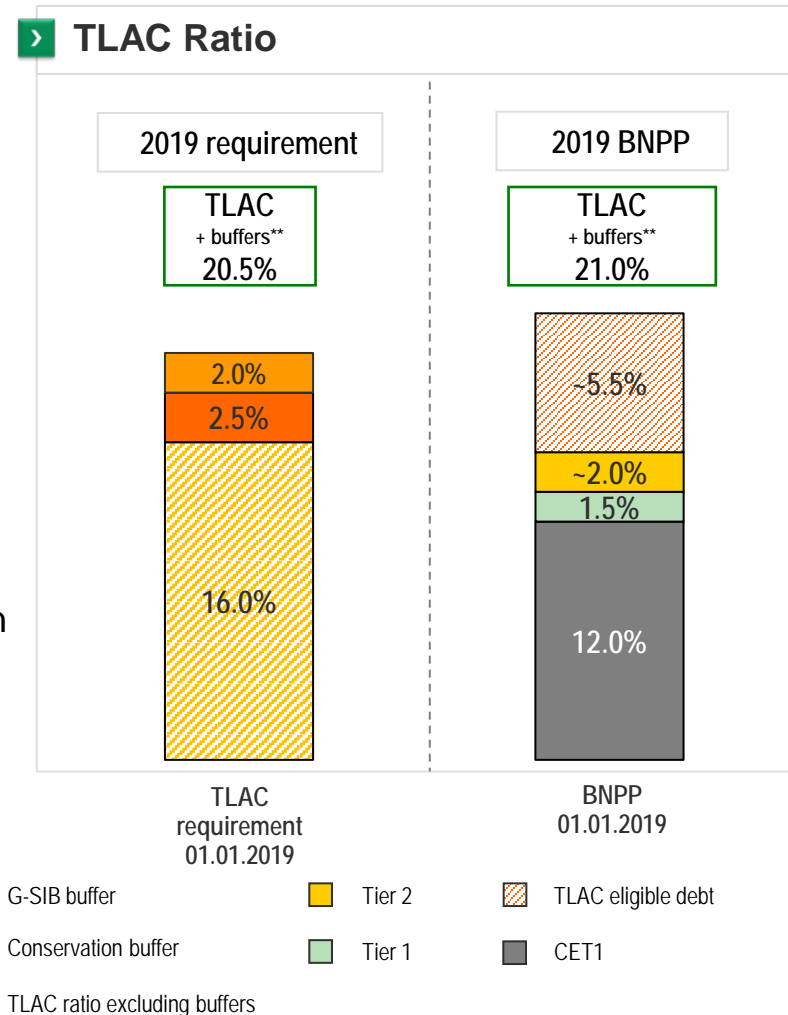


* Confirmed by ECB in the 2015 SREP



Evolution of the Total Loss Absorbing Capacity (TLAC) Ratio by 2019

- TLAC requirement of 20.5% in 2019
 - Including Conservation buffer and G-SIB buffer
- Target of a TLAC ratio of 21.0% in 2019
- Issue of ~€30bn of TLAC eligible senior debt by 01.01.2019*
 - Given a MREL level of 2.5% eligible for TLAC
 - Equivalent to ~€10bn per year, to be realised within the usual medium long term funding programme of about €25bn per year



* Depending on market conditions; ** Conservation buffer and G-SIB buffer

Conclusion



Solid results thanks to the integrated and diversified model serving the clientele



Good performance of the three operating divisions



**Solid organic capital generation
10.9% fully loaded Basel 3 CET1 ratio**



**Target of the 2014-2016 plan confirmed
Preparation a new 2017-2020 plan**



Group Results

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4Q15 Detailed Results

Appendix



Main Exceptional Items - 4Q15

- Revenues

- Own credit adjustment and DVA (*Corporate Centre*)

- Operating expenses

- Simple & Efficient transformation costs and restructuring costs* (*Corporate Centre*)
- Contribution to the resolution process of 4 Italian banks**

- Costs related to the comprehensive settlement with U.S. authorities (*Corporate Centre*)

- Costs related to the remediation plan

- Non operating items

- Exceptional goodwill impairments*** (*Corporate Centre*)
- Sale of the stake in Klépierre-Corio (*Corporate Centre*)

>	4Q15	>	4Q14
	+€160m		-€11m
	+€160m		-€11m
	-€286m		-€254m
	-€69m		
	-€355m		-€254m
	-€100m		-€50m
	-€100m		-€50m
	-€993m		-€297m
	+€352m		
	-€641m		-€297m
	-€936m		-€612m

Total one-off items

* Restructuring costs of LaSer, Bank BGZ, DAB Bank and GE LLD; ** BNL bc (-€65m), Personal Finance (-€4m); *** Of which full goodwill impairment of BNL bc: -€917m in 4Q15 and -€297m in 4Q14



Consolidated Group - 4Q15

	> 4Q15	> 4Q14*	> 4Q15 vs. 4Q14	> 4Q15 vs. 4Q14 <i>Operating Divisions</i>
Revenues	€10,449m	€10,150m	+2.9%	+4.8%
Operating expenses	-€7,406m	-€6,880m	+7.6%	+7.9%
Gross Operating income	€3,043m	€3,270m	-6.9%	-1.2%
Cost of risk	-€968m	-€1,012m	-4.3%	-3.1%
Costs related to the comprehensive settlement with U.S. authorities	-€100m	-€50m	n.s.	
Non operating items	-€502m	-€188m	n.s.	+8.8%
Pre-tax income	€1,473m	€2,020m	-27.1%	-0.1%
Net income attributable to equity holders	€665m	€1,377m	-51.7%	
Net income attributable to equity holders excluding exceptional items**	€1,587m	€1,875m	-15.3%	

- Impact this quarter of non recurring charges in the operating divisions

* See restatement for the year 2014, published on 24 March 2015; ** See previous slide



BNP Paribas Group - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	10,449	10,150	+2.9%	10,345	+1.0%	42,938	39,168	+9.6%
Operating Expenses and Dep.	-7,406	-6,880	+7.6%	-6,957	+6.5%	-29,254	-26,524	+10.3%
Gross Operating Income	3,043	3,270	-6.9%	3,388	-10.2%	13,684	12,644	+8.2%
Cost of Risk	-968	-1,012	-4.3%	-882	+9.8%	-3,797	-3,705	+2.5%
Costs related to the comprehensive settlement with US authorities	-100	-50	+100.0%	0	n.s.	-100	-6,000	-98.3%
Operating Income	1,975	2,208	-10.6%	2,506	-21.2%	9,787	2,939	n.s.
Share of Earnings of Equity-Method Entities	154	80	+92.5%	134	+14.9%	589	407	+44.7%
Other Non Operating Items	-656	-268	n.s.	29	n.s.	3	-196	n.s.
Non Operating Items	-502	-188	n.s.	163	n.s.	592	211	n.s.
Pre-Tax Income	1,473	2,020	-27.1%	2,669	-44.8%	10,379	3,150	n.s.
Corporate Income Tax	-719	-566	+27.0%	-770	-6.6%	-3,335	-2,643	+26.2%
Net Income Attributable to Minority Interests	-89	-77	+15.6%	-73	+21.9%	-350	-350	+0.0%
Net Income Attributable to Equity Holders	665	1,377	-51.7%	1,826	-63.6%	6,694	157	n.s.
Cost/Income	70.9%	67.8%	+3.1 pt	67.2%	+3.7 pt	68.1%	67.7%	+0.4 pt

- Corporate income tax: average tax rate of 30.9% in 2015



Retail Banking and Services - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	7,735	7,476	+3.5%	7,634	+1.3%	30,742	28,596	+7.5%
Operating Expenses and Dep.	-5,023	-4,699	+6.9%	-4,679	+7.4%	-19,340	-17,837	+8.4%
Gross Operating Income	2,712	2,777	-2.3%	2,955	-8.2%	11,402	10,759	+6.0%
Cost of Risk	-881	-945	-6.8%	-837	+5.3%	-3,533	-3,581	-1.3%
Operating Income	1,831	1,832	-0.1%	2,118	-13.6%	7,869	7,178	+9.6%
Share of Earnings of Equity-Method Entities	134	91	+47.3%	114	+17.5%	495	356	+39.0%
Other Non Operating Items	-7	-9	-22.2%	20	n.s.	1	23	-95.7%
Pre-Tax Income	1,958	1,914	+2.3%	2,252	-13.1%	8,365	7,557	+10.7%
Cost/Income	64.9%	62.9%	+2.0 pt	61.3%	+3.6 pt	62.9%	62.4%	+0.5 pt
Allocated Equity (€bn)						40.4	37.9	+6.5%

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



Domestic Markets - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	3,945	3,930	+0.4%	3,959	-0.4%	15,943	15,699	+1.6%
Operating Expenses and Dep.	-2,694	-2,531	+6.4%	-2,496	+7.9%	-10,289	-9,982	+3.1%
Gross Operating Income	1,251	1,399	-10.6%	1,463	-14.5%	5,654	5,717	-1.1%
Cost of Risk	-470	-506	-7.1%	-420	+11.9%	-1,812	-2,074	-12.6%
Operating Income	781	893	-12.5%	1,043	-25.1%	3,842	3,643	+5.5%
Share of Earnings of Equity-Method Entities	22	1	n.s.	13	+69.2%	49	-7	n.s.
Other Non Operating Items	-8	-22	-63.6%	-7	+14.3%	-34	-18	+88.9%
Pre-Tax Income	795	872	-8.8%	1,049	-24.2%	3,857	3,618	+6.6%
Income Attributable to Wealth and Asset Management	-59	-59	n.s.	-70	-15.7%	-272	-248	+9.7%
Pre-Tax Income of Domestic Markets	736	813	-9.5%	979	-24.8%	3,585	3,370	+6.4%
Cost/Income	68.3%	64.4%	+3.9 pt	63.0%	+5.3 pt	64.5%	63.6%	+0.9 pt
Allocated Equity (€bn)						18.6	18.5	+0.7%

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

- Revenues: +0.4% vs. 4Q14
 - Growth of the specialised businesses and BRB
 - Impact of persistently low interest rates
- Operating expenses: +6.4% vs. 4Q14
 - +1.1% at constant scope and exchange rates and excluding non recurrent items in BNL bc (€85m)*
- Pre-tax income: -9.5% vs. 4Q14
 - +1.0% excluding non recurrent items in BNL bc*

* Contribution to the resolution process of 4 Italian banks (€65m) and one-off restructuring costs (€20m)



Domestic Markets

French Retail Banking - 4Q15 (excluding PEL/CEL effects)

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	1,619	1,658	-2.4%	1,664	-2.7%	6,643	6,806	-2.4%
<i>Incl. Net Interest Income</i>	972	991	-1.9%	986	-1.4%	3,903	4,058	-3.8%
<i>Incl. Commissions</i>	647	667	-3.0%	678	-4.6%	2,740	2,748	-0.3%
Operating Expenses and Dep.	-1,184	-1,169	+1.3%	-1,150	+3.0%	-4,535	-4,511	+0.5%
Gross Operating Income	435	489	-11.0%	514	-15.4%	2,108	2,295	-8.1%
Cost of Risk	-88	-106	-17.0%	-79	+11.4%	-343	-402	-14.7%
Operating Income	347	383	-9.4%	435	-20.2%	1,765	1,893	-6.8%
Non Operating Items	2	0	n.s.	0	n.s.	4	3	+33.3%
Pre-Tax Income	349	383	-8.9%	435	-19.8%	1,769	1,896	-6.7%
Income Attributable to Wealth and Asset Management	-33	-32	+3.1%	-41	-19.5%	-159	-143	+11.2%
Pre-Tax Income of French Retail Banking	316	351	-10.0%	394	-19.8%	1,610	1,753	-8.2%
Cost/Income	73.1%	70.5%	+2.6 pt	69.1%	+4.0 pt	68.3%	66.3%	+2.0 pt
Allocated Equity (€bn)						6.8	6.7	+0.9%

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

- Revenues: -2.4% vs. 4Q14
 - Net interest income: -1.9%, impact of persistently low interest rates (decrease in margins on deposits and on renegotiated loans)
 - Fees: -3.0%, decrease of banking fees, increase in fees on off balance sheet savings
- Operating expenses: +1.3% vs. 4Q14
 - -0.5%, excluding the effect of the rise in profit sharing as a result of the Group's income



Domestic Markets

French Retail Banking - Volumes

	Outstandings 4Q15	%Var/4Q14	%Var/3Q15	Outstandings 2015	%Var/2014
<i>Average outstandings (€bn)</i>					
LOANS	143.7	-1.1%	-0.9%	145.1	+0.3%
Individual Customers	76.6	-1.3%	-1.7%	77.5	+0.3%
Incl. Mortgages	66.7	-1.1%	-1.7%	67.6	+0.4%
Incl. Consumer Lending	9.9	-2.9%	-1.8%	10.0	-0.8%
Corporates	67.1	-0.9%	+0.0%	67.6	+0.4%
DEPOSITS AND SAVINGS	135.2	+3.8%	-0.5%	135.1	+4.2%
Current Accounts	68.1	+18.2%	+3.0%	63.9	+14.1%
Savings Accounts	58.0	-1.4%	-2.5%	59.3	-0.5%
Market Rate Deposits	9.2	-33.9%	-11.0%	12.0	-14.7%
	31.12.15	%Var/ 31.12.14	%Var/ 30.09.15		
<i>€bn</i>					
OFF BALANCE SHEET SAVINGS					
Life Insurance	81.4	+4.5%	+1.2%		
Mutual Funds	44.4	+2.6%	+10.0%		

- Loans: -1.1% vs. 4Q14
 - Individuals: impact of early repayments of mortgages
 - Corporates: effect of early repayments in connection with two specific transactions
- Deposits: +3.8% vs. 4Q14, strong growth in current accounts
- Off balance sheet savings: good asset inflows



Domestic Markets

BNL banca commerciale - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	776	798	-2.8%	756	+2.6%	3,125	3,219	-2.9%
Operating Expenses and Dep.	-547	-458	+19.4%	-425	+28.7%	-1,864	-1,769	+5.4%
Gross Operating Income	229	340	-32.6%	331	-30.8%	1,261	1,450	-13.0%
Cost of Risk	-300	-322	-6.8%	-309	-2.9%	-1,248	-1,398	-10.7%
Operating Income	-71	18	n.s.	22	n.s.	13	52	-75.0%
Non Operating Items	0	0	n.s.	0	n.s.	-1	0	n.s.
Pre-Tax Income	-71	18	n.s.	22	n.s.	12	52	-76.9%
Income Attributable to Wealth and Asset Management	-11	-7	+57.1%	-8	+37.5%	-40	-29	+37.9%
Pre-Tax Income of BNL bc	-82	11	n.s.	14	n.s.	-28	23	n.s.
Cost/Income	70.5%	57.4%	+13.1 pt	56.2%	+14.3 pt	59.6%	55.0%	+4.6 pt
Allocated Equity (€bn)						5.3	5.6	-5.6%

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

- Revenues: -2.8% vs. 4Q14
 - Net interest income: -5.2% vs. 4Q14, due to the repositioning on the better corporate clients and the low interest rate environment
 - Fees: +1.8% vs. 4Q14, due to the good performance of off balance sheet savings
- Operating expenses: +19.4% vs. 4Q14
 - +0.9% vs. 4Q14 excluding the impact of non recurring items (€85m)*
 - Continuing cost containment
- Pre-tax income: +€3m excluding the impact of non recurring items*

* Contribution to the resolution process of 4 Italian banks (€65m) and one-off restructuring costs (€20m)



Domestic Markets

BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings	%Var/4Q14	%Var/3Q15	Outstandings	%Var/2014
	4Q15			2015	
LOANS	77.5	+0.2%	-0.4%	77.5	-0.6%
Individual Customers	39.0	+3.0%	+0.5%	38.6	+2.3%
Incl. Mortgages	25.1	+0.4%	-0.1%	25.0	-0.1%
Incl. Consumer Lending	4.1	+5.2%	+0.4%	4.0	+6.2%
Corporates	38.4	-2.5%	-1.3%	38.9	-3.3%
DEPOSITS AND SAVINGS	34.8	+6.1%	+3.0%	33.8	+1.0%
Individual Deposits	23.6	+11.1%	+2.3%	22.6	+5.7%
Incl. Current Accounts	23.2	+11.7%	+2.5%	22.2	+6.6%
Corporate Deposits	11.2	-3.0%	+4.4%	11.2	-7.2%

€bn	31.12.15	%Var/ 31.12.14	%Var/ 30.09.15
	OFF BALANCE SHEET SAVINGS		
Life Insurance	16.7	+10.6%	+1.8%
Mutual Funds	12.9	+18.1%	+4.4%

- Loans: +0.2% vs. 4Q14
 - Individuals: +3.0% vs. 4Q14, recovery in demand
 - Corporates: -2.5% vs. 4Q14, gradually lesser impact of the selective repositioning; growth in the targeted client segments
- Deposits: +6.1% vs. 4Q14
 - Rise in the deposits of individuals, in particular current accounts
- Off balance sheet savings: good asset inflows in life insurance, strong increase of mutual fund outstandings



Domestic Markets

Belgian Retail Banking - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	883	875	+0.9%	880	+0.3%	3,548	3,385	+4.8%
Operating Expenses and Dep.	-584	-573	+1.9%	-573	+1.9%	-2,449	-2,434	+0.6%
Gross Operating Income	299	302	-1.0%	307	-2.6%	1,099	951	+15.6%
Cost of Risk	-52	-28	+85.7%	2	n.s.	-85	-131	-35.1%
Operating Income	247	274	-9.9%	309	-20.1%	1,014	820	+23.7%
Non Operating Items	7	-20	n.s.	-4	n.s.	-9	-10	-10.0%
Pre-Tax Income	254	254	n.s.	305	-16.7%	1,005	810	+24.1%
Income Attributable to Wealth and Asset Management	-15	-19	-21.1%	-20	-25.0%	-69	-72	-4.2%
Pre-Tax Income of Belgian Retail Banking	239	235	+1.7%	285	-16.1%	936	738	+26.8%
Cost/Income	66.1%	65.5%	+0.6 pt	65.1%	+1.0 pt	69.0%	71.9%	-2.9 pt
Allocated Equity (€bn)						3.7	3.5	+5.5%

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

- Revenues: +0.9% vs. 4Q14
 - Net interest income: +1.7% vs. 4Q14
 - Fees: -1.4% vs. 4Q14, impact of non recurring items this quarter; good growth excluding this effect
- Operating expenses: +1.9% vs. 4Q14
 - Impact this quarter of IT and digital projects
- Non operating items
 - Reminder: one-off depreciation of a building in 4Q14



Domestic Markets

Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings	%Var/4Q14	%Var/3Q15	Outstandings	%Var/2014
	4Q15			2015	
LOANS	93.3	+4.7%	+1.6%	91.7	+3.9%
Individual Customers	63.1	+6.3%	+2.4%	61.3	+4.6%
Incl. Mortgages	45.1	+8.2%	+3.0%	43.5	+6.1%
Incl. Consumer Lending	0.1	-63.9%	-42.9%	0.3	-24.2%
Incl. Small Businesses	17.9	+3.3%	+1.8%	17.5	+1.8%
Corporates and Local Governments	30.2	+1.6%	-0.1%	30.4	+2.6%
DEPOSITS AND SAVINGS	110.7	+3.7%	+0.7%	109.7	+3.8%
Current Accounts	40.6	+14.3%	+3.5%	38.7	+15.5%
Savings Accounts	65.1	+0.7%	-0.6%	65.4	+1.5%
Term Deposits	5.0	-23.7%	-4.7%	5.6	-27.8%

€bn	31.12.15	%Var/ 31.12.14	%Var/ 30.09.15
	OFF BALANCE SHEET SAVINGS		
Life Insurance	24.7	-2.7%	-0.0%
Mutual Funds	30.3	+13.8%	-0.1%

- Loans: +4.7% vs. 4Q14
 - Individuals: +6.3% vs. 4Q14, rise in mortgage loans
 - Corporates: +1.6% vs. 4Q14, growth in loans to SMEs
- Deposits: +3.7% vs. 4Q14
 - Individuals: strong growth in current accounts
 - Corporates: strong increase in current accounts



Domestic Markets Other Activities - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	667	599	+11.4%	659	+1.2%	2,627	2,289	+14.8%
Operating Expenses and Dep.	-379	-331	+14.5%	-348	+8.9%	-1,441	-1,268	+13.6%
Gross Operating Income	288	268	+7.5%	311	-7.4%	1,186	1,021	+16.2%
Cost of Risk	-30	-50	-40.0%	-34	-11.8%	-136	-143	-4.9%
Operating Income	258	218	+18.3%	277	-6.9%	1,050	878	+19.6%
Share of Earnings of Equity-Method Entities	18	-2	n.s.	10	+80.0%	35	-19	n.s.
Other Non Operating Items	-13	1	n.s.	0	n.s.	-14	1	n.s.
Pre-Tax Income	263	217	+21.2%	287	-8.4%	1,071	860	+24.5%
Income Attributable to Wealth and Asset Management	0	-1	n.s.	-1	n.s.	-4	-4	+0.0%
Pre-Tax Income of Other Domestic Markets	263	216	+21.8%	286	-8.0%	1,067	856	+24.6%
Cost/Income	56.8%	55.3%	+1.5 pt	52.8%	+4.0 pt	54.9%	55.4%	-0.5 pt
Allocated Equity (€bn)						2.9	2.7	+7.0%

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

- Scope effect related to the acquisition of DAB Bank in Germany* (Personal Investors) and of GE Fleet Services' businesses in Europe** (Arval)
- At constant scope and exchange rates vs. 4Q14
 - Revenues***: +0.8%, good growth of Arval and Leasing Solutions' revenues, high base for Personal Investors in 4Q14
 - Operating expenses***: stable, good cost control
 - Pre-tax income****: +9.3%, decrease in the cost of risk

* Closed on 17 December 2014; ** Closed on 2 November 2015; *** Including 100% of Private Banking in Luxembourg; **** Including 2/3 of Private Banking in Luxembourg



Domestic Markets

Luxembourg Retail Banking - Personal Investors

> Luxembourg Retail Banking

Average outstandings (€bn)	4Q15	%Var/4Q14	%Var/3Q15	2015	%Var/2014
LOANS	8.4	+3.4%	+1.6%	8.3	+2.8%
Individual Customers	5.9	+2.0%	+0.1%	5.9	+2.8%
Corporates and Local Governments	2.5	+6.9%	+5.6%	2.4	+2.9%
DEPOSITS AND SAVINGS	15.1	+7.3%	+4.8%	14.3	+6.5%
Current Accounts	7.0	+18.0%	+6.9%	6.5	+21.5%
Savings Accounts	6.7	+16.8%	+7.4%	6.0	+7.5%
Term Deposits	1.4	-41.2%	-13.4%	1.8	-28.4%
€bn	31.12.15	%Var/ 31.12.14	%Var/ 30.09.15		
OFF BALANCE SHEET SAVINGS					
Life Insurance	0.9	+0.9%	+2.7%		
Mutual Funds	1.8	+6.6%	+2.5%		

- Loans vs. 4Q14: increase in corporate loans and mortgages
- Deposits vs. 4Q14: strong deposit inflows particularly in the corporate client segment, on the back of cash management development
- BGL BNPP named 2015 Bank of the Year in Luxembourg by *The Banker* magazine

> Personal Investors

Average outstandings (€bn)	4Q15	%Var/4Q14	%Var/3Q15	2015	%Var/2014
LOANS	0.5	+34.4%	-10.4%	0.6	+53.5%
DEPOSITS	20.8	+58.9%	-3.0%	20.7	+67.2%
€bn	31.12.15	%Var/ 31.12.14	%Var/ 30.09.15		
ASSETS UNDER MANAGEMENT	82.2	n.s.	+3.5%		
European Customer Orders (millions)	3.7	70.0%	-5.2%		

- Reminder: acquisition of DAB Bank on 17 December 2014 (€36.4bn in assets under management, of which €5.2bn of deposits*)
- Deposits vs. 4Q14: +14.8%** , sustained by a good level of new customer acquisitions, in particular at Consorsbank! in Germany
- Assets under management vs. 4Q14: +5.7%** , good sales and marketing drive and performance effect
- Consorsbank! #1 prize for innovation in 2015 (*bankenversicherungen.de*)

* As at 31.12.14; ** At constant scope and exchange rates



Domestic Markets

Arval - Leasing Solutions

> Arval

Average outstandings (€bn)	4Q15	%Var*/4Q14	%Var*/3Q15	2015	%Var*/2014
Consolidated Outstandings	12.2	+11.9%	+3.5%	10.5	+10.7%
Financed vehicles ('000 of vehicles)	949	+8.3%	+3.2%	797	+7.5%

- Acquisition of GE Fleet Services' business in Europe closed on 2 November 2015 (+164,000 vehicles)
- Consolidated outstandings: +11.9%* vs. 4Q14, good rise driven by international business development
- Financed fleet: +8.3%* vs. 4Q14, continued strong growth

> Leasing Solutions

Average outstandings (€bn)	4Q15	%Var*/4Q14	%Var*/3Q15	2015	%Var*/2014
Consolidated Outstandings	16.3	+0.2%	+0.4%	16.2	-0.2%

- Consolidated outstandings: +0.2%* vs. 4Q14, good growth in the outstandings of the core portfolio but continued reduction of the non-core portfolio

* At constant scope and exchange rates



International Financial Services - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	3,916	3,668	+6.8%	3,810	+2.8%	15,335	13,395	+14.5%
Operating Expenses and Dep.	-2,396	-2,230	+7.4%	-2,249	+6.5%	-9,315	-8,102	+15.0%
Gross Operating Income	1,520	1,438	+5.7%	1,561	-2.6%	6,020	5,293	+13.7%
Cost of Risk	-411	-440	-6.6%	-416	-1.2%	-1,722	-1,511	+14.0%
Operating Income	1,109	998	+11.1%	1,145	-3.1%	4,298	3,782	+13.6%
Share of Earnings of Equity-Method Entities	112	90	+24.4%	101	+10.9%	447	364	+22.8%
Other Non Operating Items	1	13	-92.3%	27	-96.3%	35	41	-14.6%
Pre-Tax Income	1,222	1,101	+11.0%	1,273	-4.0%	4,780	4,187	+14.2%
Cost/Income	61.2%	60.8%	+0.4 pt	59.0%	+2.2 pt	60.7%	60.5%	+0.2 pt
Allocated Equity (€bn)						21.8	19.4	+12.1%

- At constant scope and exchange rates vs. 4Q14
 - Revenues: +6.0%; growth across all the business units
 - Operating expenses: +5.7%; on the back of business development
 - GOI: +6.5%
 - Pre-tax income: +8.0%



International Financial Services

Personal Finance - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	1,184	1,154	+2.6%	1,195	-0.9%	4,744	4,103	+15.6%
Operating Expenses and Dep.	-576	-575	+0.2%	-553	+4.2%	-2,291	-1,962	+16.8%
Gross Operating Income	608	579	+5.0%	642	-5.3%	2,453	2,141	+14.6%
Cost of Risk	-309	-292	+5.8%	-287	+7.7%	-1,176	-1,095	+7.4%
Operating Income	299	287	+4.2%	355	-15.8%	1,277	1,046	+22.1%
Share of Earnings of Equity-Method Entities	20	35	-42.9%	22	-9.1%	74	83	-10.8%
Other Non Operating Items	0	-5	n.s.	0	n.s.	0	16	n.s.
Pre-Tax Income	319	317	+0.6%	377	-15.4%	1,351	1,145	+18.0%
Cost/Income	48.6%	49.8%	-1.2 pt	46.3%	+2.3 pt	48.3%	47.8%	+0.5 pt
Allocated Equity (€bn)						3.7	3.4	+10.4%

- At constant scope and exchange rates
 - Revenues: +5.3% vs. 4Q14 , revenue growth in Germany, Italy, Spain and Belgium
 - Operating expenses: +1.8% vs. 4Q14, in line with the business development
 - GOI: +8.7% vs. 4Q14
 - Pre-tax income: +4.9% vs. 4Q14



International Financial Services

Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstanding	%Var/4Q14		%Var/3Q15		Outstanding	%Var/2014	
	4Q15	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	2015	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	60.1	+5.4%	+6.6%	+2.4%	+2.4%	58.6	+15.0%	+4.3%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	70.1	+5.1%	+6.5%	+1.8%	+2.2%	68.5	+4.3%	+4.6%

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

> Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q14	1Q15	2Q15	3Q15	4Q15
France	1.77%	2.36%	1.76%	1.51%	1.60%
Italy	2.70%	2.26%	2.61%	2.23%	2.54%
Spain	2.01%	0.16%	1.18%	1.90%	1.96%
Other Western Europe	1.14%	1.09%	1.59%	1.94%	1.57%
Eastern Europe	2.95%	1.75%	1.73%	1.62%	2.30%
Brazil	3.90%	7.32%	6.43%	6.46%	10.70%*
Others	3.43%	1.89%	2.39%	2.31%	2.58%
Personal Finance	2.03%	2.04%	2.05%	2.00%	2.16%

* Exceptional adjustment for the whole year 2015



International Financial Services Europe-Mediterranean - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	621	622	-0.2%	611	+1.6%	2,490	2,104	+18.3%
Operating Expenses and Dep.	-444	-424	+4.7%	-404	+9.9%	-1,712	-1,467	+16.7%
Gross Operating Income	177	198	-10.6%	207	-14.5%	778	637	+22.1%
Cost of Risk	-96	-136	-29.4%	-111	-13.5%	-466	-357	+30.5%
Operating Income	81	62	+30.6%	96	-15.6%	312	280	+11.4%
Non Operating Items	47	26	+80.8%	44	+6.8%	174	106	+64.2%
Pre-Tax Income	128	88	+45.5%	140	-8.6%	486	386	+25.9%
Income Attributable to Wealth and Asset Management	0	0	n.s.	-2	n.s.	-3	-1	n.s.
Pre-Tax Income of EUROPE-MEDITERRANEAN	128	88	+45.5%	138	-7.2%	483	385	+25.5%
Cost/Income	71.5%	68.2%	+3.3 pt	66.1%	+5.4 pt	68.8%	69.7%	-0.9 pt
Allocated Equity (€bn)						4.4	3.7	+18.3%

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

- Foreign exchange effect due in particular to the variation in the value of the Turkish lira
 - TRY vs. EUR*: -11.2% vs. 4Q14, -0.2% vs. 3Q15, -3.8% vs. 2014
- At constant scope and exchange rates vs. 4Q14
 - Revenues**: +7.0%, good drive on the back of volume growth
 - Operating expenses**: +11.6%, +3.8% excluding non recurring items in Poland this quarter (€31m)***
 - Pre-tax income****: +33.1%, decrease in the cost of risk compared to a high level in 4Q14
- Non-operating items: strong contribution from associated companies (very good performance in Asia)

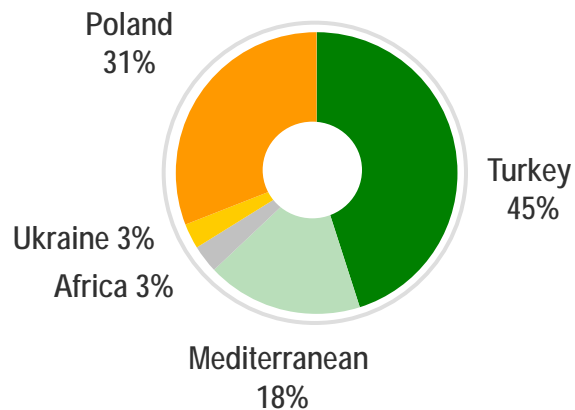
* Average rates; ** Including 100% of Turkish Private Banking; *** One-off contribution to the deposit guarantee fund and to the support fund for borrowers in difficulty; **** Including 2/3 of Turkish Private Banking



International Financial Services Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstanding	%Var/4Q14		%Var/3Q15		Outstanding	%Var/2014	
	4Q15	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	2015	historical	at constant scope and exchange rates
LOANS	38.6	+3.7%	+10.3%	-0.0%	+0.7%	38.8	+28.4%	+12.3%
DEPOSITS	33.7	+0.8%	+7.4%	+1.6%	+2.4%	33.7	+27.2%	+9.5%

Geographic distribution of 4Q15 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q14	1Q15	2Q15	3Q15	4Q15
Turkey	1.40%	1.01%	1.02%	1.30%	1.28%
Ukraine	6.48%	12.85%	4.48%	8.68%	2.51%
Poland	0.51%	0.64%	0.79%	0.37%	0.42%
Others	2.22%	2.48%	1.13%	0.75%	1.09%
Europe-Mediterranean	1.49%	1.61%	1.08%	1.12%	1.01%



International Financial Services BancWest - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	732	612	+19.6%	700	+4.6%	2,824	2,229	+26.7%
Operating Expenses and Dep.	-481	-388	+24.0%	-464	+3.7%	-1,885	-1,443	+30.6%
Gross Operating Income	251	224	+12.1%	236	+6.4%	939	786	+19.5%
Cost of Risk	5	-17	n.s.	-20	n.s.	-50	-50	n.s.
Operating Income	256	207	+23.7%	216	+18.5%	889	736	+20.8%
Non Operating Items	2	-1	n.s.	25	-92.0%	31	4	n.s.
Pre-Tax Income	258	206	+25.2%	241	+7.1%	920	740	+24.3%
Income Attributable to Wealth and Asset Management	-3	-3	n.s.	-3	n.s.	-10	-8	+25.0%
Pre-Tax Income of BANCWEST	255	203	+25.6%	238	+7.1%	910	732	+24.3%
Cost/Income	65.7%	63.4%	+2.3 pt	66.3%	-0.6 pt	66.7%	64.7%	+2.0 pt
Allocated Equity (€bn)						5.1	4.3	+18.0%

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

- Foreign exchange effect
 - USD vs. EUR*: +14.0% vs. 4Q14, +1.5% vs. 3Q15, +19.7% vs. 2014
- Revenues: +6.0%** vs. 4Q14
 - Notably due to volume growth
- Operating expenses: +10.1%** vs. 4Q14
 - +6.5%** net of the increase in regulatory costs***
 - Strengthening of the commercial set up (private banking and consumer finance) partially offset by streamlining of the network and the organisation
- Pre-tax income: +10.3%** vs. 4Q14

** Average rates; ** At constant scope and exchange rates; *** CCAR and Intermediate Holding Company notably*



International Financial Services

BancWest - Volumes

Average outstandings (€bn)	Outstanding	%Var/4Q14		%Var/3Q15		Outstandings	%Var/2014	
	4Q15	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	2015	historical	at constant scope and exchange rates
LOANS	58.6	+22.2%	+7.2%	+4.2%	+2.6%	56.1	+27.5%	+6.7%
Individual Customers	26.5	+20.2%	+5.4%	+3.1%	+1.6%	25.5	+26.0%	+5.5%
Incl. Mortgages	10.5	+14.4%	+0.3%	+2.9%	+1.3%	10.4	+19.8%	+0.2%
Incl. Consumer Lending	15.9	+24.4%	+9.1%	+3.3%	+1.7%	15.2	+30.7%	+9.5%
Commercial Real Estate	15.7	+24.8%	+9.5%	+5.8%	+4.2%	14.8	+28.9%	+7.9%
Corporate Loans	16.4	+23.2%	+8.0%	+4.4%	+2.8%	15.7	+28.6%	+7.6%
DEPOSITS AND SAVINGS	62.3	+20.7%	+5.9%	+4.6%	+3.0%	59.7	+26.8%	+6.1%
Deposits Excl. Jumbo CDs	53.8	+22.9%	+7.8%	+4.9%	+3.3%	51.1	+27.9%	+7.1%

- Loans: +7.2%* vs. 4Q14
 - Strong increase in consumer and corporate loans
- Deposits: +5.9%* vs. 4Q14
 - Good growth in current and savings accounts

* At constant scope and exchange rates



International Financial Services Insurance and WAM* - Business

	31.12.15	31.12.14	%Var/ 31.12.14	30.09.15	%Var/ 30.09.15
Assets under management (€bn)	954	894	+6.8%	919	+3.8%
Asset Management	390	365	+6.9%	372	+4.8%
Wealth Management	327	308	+6.4%	316	+3.6%
Real Estate Services	22	19	+18.6%	21	+3.5%
Insurance	215	202	+6.2%	210	+2.4%
	4Q15	4Q14	%Var/ 4Q14	3Q15	%Var/ 3Q15
Net asset flows (€bn)	15.3	1.4	n.s.	6.6	n.s.
Asset Management	11.9	-1.9	n.s.	3.5	n.s.
Wealth Management	1.9	1.7	+8.4%	1.2	+56.3%
Real Estate Services	0.5	0.7	-21.0%	0.3	+73.4%
Insurance	0.9	0.9	+1.4%	1.5	-40.9%

- Strong asset inflows in Asset Management in 4Q15: €11.9bn

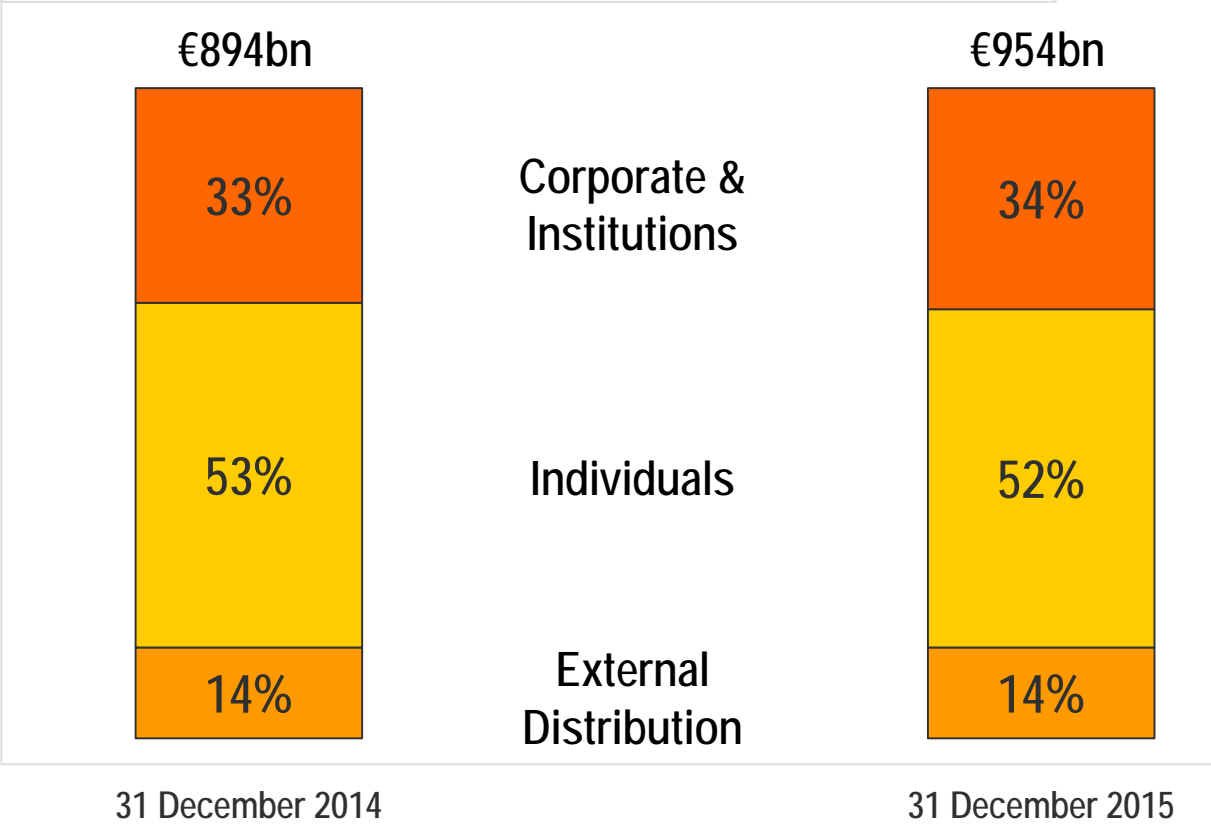
* Wealth and Asset Management



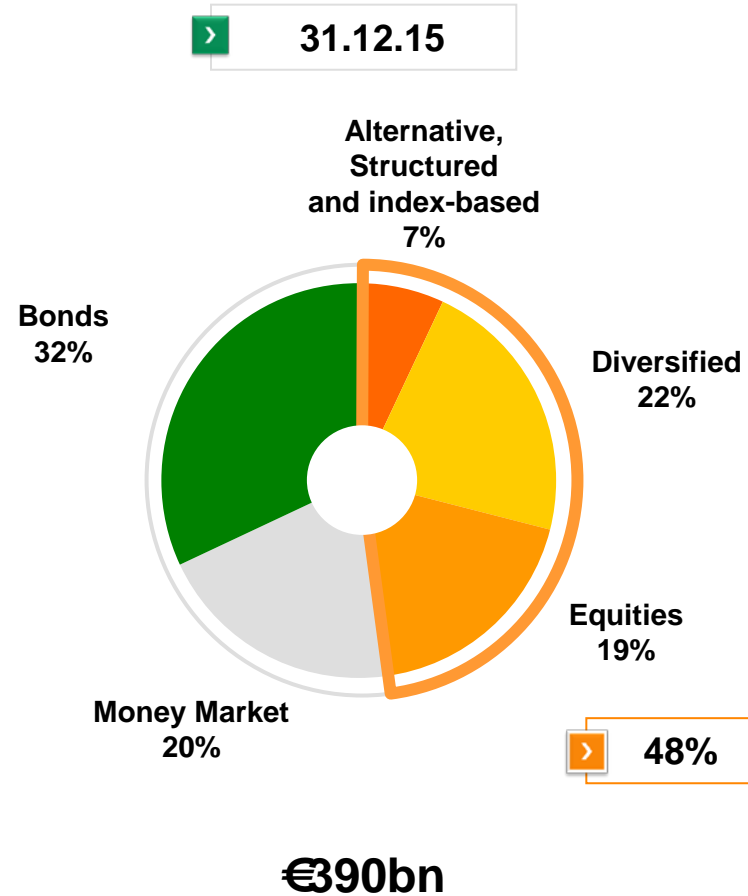
International Financial Services - Insurance & WAM

Breakdown of Assets by Customer Segment

> Breakdown of assets by customer segment



International Financial Services Asset Management - Breakdown of Managed Assets



International Financial Services Insurance - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	601	577	+4.2%	576	+4.3%	2,304	2,180	+5.7%
Operating Expenses and Dep.	-302	-279	+8.2%	-279	+8.2%	-1,160	-1,081	+7.3%
Gross Operating Income	299	298	+0.3%	297	+0.7%	1,144	1,099	+4.1%
Cost of Risk	-4	1	n.s.	3	n.s.	-5	-6	-16.7%
Operating Income	295	299	-1.3%	300	-1.7%	1,139	1,093	+4.2%
Share of Earnings of Equity-Method Entities	36	17	n.s.	25	+44.0%	156	124	+25.8%
Other Non Operating Items	0	0	n.s.	0	n.s.	1	-3	n.s.
Pre-Tax Income	331	316	+4.7%	325	+1.8%	1,296	1,214	+6.8%
Cost/Income	50.2%	48.4%	+1.8 pt	48.4%	+1.8 pt	50.3%	49.6%	+0.7 pt
Allocated Equity (€bn)						6.8	6.3	+7.4%

- Revenues: +4.2% vs. 4Q14 (+3.0% vs. 4Q14 at constant scope and exchange rates)
 - Good business drive
- Operating expenses: +8.2% vs. 4Q14 (+7.1% vs. 4Q14 at constant scope and exchange rates)
 - Impact this quarter of costs related to the repositioning of the business in the United Kingdom
- Good performance of associated companies



International Financial Services Wealth and Asset Management - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	790	713	+10.8%	741	+6.6%	3,020	2,813	+7.4%
Operating Expenses and Dep.	-602	-571	+5.4%	-557	+8.1%	-2,301	-2,174	+5.8%
Gross Operating Income	188	142	+32.4%	184	+2.2%	719	639	+12.5%
Cost of Risk	-7	4	n.s.	-1	n.s.	-25	-3	n.s.
Operating Income	181	146	+24.0%	183	-1.1%	694	636	+9.1%
Share of Earnings of Equity-Method Entities	11	14	-21.4%	10	+10.0%	44	55	-20.0%
Other Non Operating Items	-3	17	n.s.	2	n.s.	2	20	-90.0%
Pre-Tax Income	189	177	+6.8%	195	-3.1%	740	711	+4.1%
Cost/Income	76.2%	80.1%	-3.9 pt	75.2%	+1.0 pt	76.2%	77.3%	-1.1 pt
Allocated Equity (€bn)						1.8	1.7	+4.3%

- Revenues: +10.8% vs. 4Q14 (+9.1% vs. 4Q14 at constant scope and exchange rates)
 - Good performance in Asset Management and Real Estate Services
 - Increase in Wealth Management in the domestic markets
- Operating expenses: +5.4% vs. 4Q14 (+1.9% vs. 4Q14 at constant scope and exchange rates)
 - Good cost control
 - Largely positive jaws effect
- Other non operating items
 - 2014 reminder: one-off indemnity received as a result of the restitution of rented premises



Corporate and Institutional Banking - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	2,641	2,437	+8.4%	2,624	+0.6%	11,659	10,297	+13.2%
Operating Expenses and Dep.	-1,988	-1,796	+10.7%	-1,960	+1.4%	-8,278	-7,425	+11.5%
Gross Operating Income	653	641	+1.9%	664	-1.7%	3,381	2,872	+17.7%
Cost of Risk	-63	-29	n.s.	-40	+57.5%	-213	-76	n.s.
Operating Income	590	612	-3.6%	624	-5.4%	3,168	2,796	+13.3%
Share of Earnings of Equity-Method Entities	11	16	-31.3%	2	n.s.	34	37	-8.1%
Other Non Operating Items	-27	4	n.s.	-2	n.s.	127	-9	n.s.
Pre-Tax Income	574	632	-9.2%	624	-8.0%	3,329	2,824	+17.9%
Cost/Income	75.3%	73.7%	+1.6 pt	74.7%	+0.6 pt	71.0%	72.1%	-1.1 pt
Allocated Equity (€bn)						17.9	16.0	+11.7%

- Revenues: +8.4% vs. 4Q14, strong revenue growth
 - Rise across all the business units: Global Markets (+8.9%), Securities Services (+12.4%) and Corporate Banking (+6.2%)
- Operating expenses: +10.7% vs. 4Q14
 - Impact of the appreciation of the U.S. dollar: +4.4% at constant scope and exchange rates
 - Rise in regulatory costs (set up of the IHC*, compliance, etc.)
- Pre-tax income: -9.2% vs. 4Q14
 - Reminder: cost of risk particularly low in 4Q14

* Intermediate Holding Company



Corporate and Institutional Banking

Global Markets - 4Q15

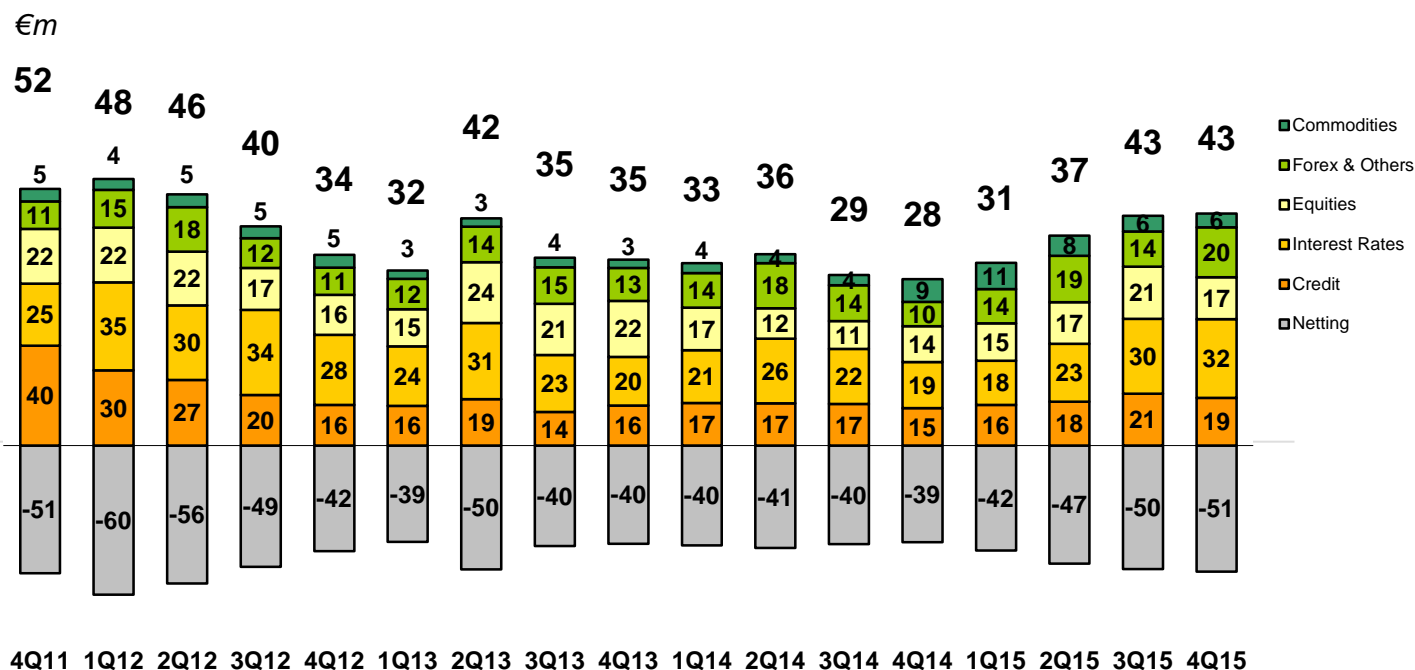
€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	1,180	1,084	+8.9%	1,345	-12.3%	6,124	5,187	+18.1%
<i>incl. FICC</i>	800	790	+1.3%	880	-9.1%	3,938	3,419	+15.2%
<i>incl. Equity & Prime Services</i>	380	294	+29.3%	465	-18.3%	2,186	1,768	+23.6%
Operating Expenses and Dep.	-1,029	-913	+12.7%	-1,059	-2.8%	-4,552	-4,108	+10.8%
Gross Operating Income	151	171	-11.7%	286	-47.2%	1,572	1,079	+45.7%
Cost of Risk	4	-6	n.s.	12	-66.7%	-79	50	n.s.
Operating Income	155	165	-6.1%	298	-48.0%	1,493	1,129	+32.2%
Share of Earnings of Equity-Method Entities	5	9	-44.4%	5	+0.0%	16	22	-27.3%
Other Non Operating Items	-12	-5	n.s.	-3	n.s.	-16	-16	+0.0%
Pre-Tax Income	148	169	-12.4%	300	-50.7%	1,493	1,135	+31.5%
Cost/Income	87.2%	84.2%	+3.0 pt	78.7%	+8.5 pt	74.3%	79.2%	-4.9 pt
Allocated Equity (€bn)						8.5	7.7	+10.5%

- **Revenues: +8.9% vs. 4Q14**
 - FICC: +1.3%, good performance of forex, credit and rates businesses; weak business in bond issues in a wait-and-see context before monetary policy decisions
 - Equity & Prime Services: +29.3%, compared to a low level in 4Q14, sharp rise in derivatives, stability of Prime Services
- **Operating expenses: +12.7% vs. 4Q14**
 - Rise in regulatory costs and business development investments partly offset by the effects of Simple & Efficient
 - +6.6% at constant scope and exchange rates and excluding the positive effect of a reallocation of certain costs as a result of the introduction of the new CIB organisation announced in early 2015 (+€10m)
- **Pre-tax income: -12.4% vs. 4Q14**



Corporate and Institutional Banking Market Risks - 4Q15

Average 99% 1-day interval VaR



- Group's VaR still at a low level*
 - Stable this quarter vs. 3Q15
 - No losses greater than VaR this quarter

* VaR calculated for market limits



Corporate and Institutional Banking Securities Services - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	436	388	+12.4%	447	-2.5%	1,799	1,577	+14.1%
Operating Expenses and Dep.	-388	-346	+12.1%	-366	+6.0%	-1,468	-1,288	+14.0%
Gross Operating Income	48	42	+14.3%	81	-40.7%	331	289	+14.5%
Cost of Risk	2	3	-33.3%	-1	n.s.	5	5	n.s.
Operating Income	50	45	+11.1%	80	-37.5%	336	294	+14.3%
Non Operating Items	0	8	n.s.	0	n.s.	-1	8	n.s.
Pre-Tax Income	50	53	-5.7%	80	-37.5%	335	302	+10.9%
Cost/Income	89.0%	89.2%	-0.2 pt	81.9%	+7.1 pt	81.6%	81.7%	-0.1 pt
Allocated Equity (€bn)						0.6	0.5	+7.3%

	31.12.15	31.12.14	%Var/ 31.12.14	30.09.15	%Var/ 30.09.15
Securities Services					
Assets under custody (€bn)	8,068	7,396	+9.1%	7,912	+2.0%
Assets under administration (€bn)	1,848	1,419	+30.3%	1,708	+8.2%
	4Q15	4Q14	4Q15/4Q14	3Q15	4Q15/3Q15
Number of transactions (in millions)	18.9	16.8	+12.6%	17.9	+5.7%

- Revenues: +12.4% vs. 4Q14, due to the increase in assets under custody and the number of transactions
- Operating expenses: +12.1% vs. 4Q14, as a result of the good development of the business
- GOI: +14.3% vs. 4Q14
- Pre-tax income: -5.7% vs. 4Q14
 - Non operating items: one-off indemnity received in 4Q14 as a result of the restitution of rented premises



Corporate and Institutional Banking

Corporate Banking - 4Q15













€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	1,025	965	+6.2%	832	+23.2%	3,736	3,533	+5.7%
Operating Expenses and Dep.	-571	-537	+6.3%	-535	+6.7%	-2,258	-2,029	+11.3%
Gross Operating Income	454	428	+6.1%	297	+52.9%	1,478	1,504	-1.7%
Cost of Risk	-69	-26	n.s.	-51	+35.3%	-139	-131	+6.1%
Operating Income	385	402	-4.2%	246	+56.5%	1,339	1,373	-2.5%
Non Operating Items	-9	8	n.s.	-2	n.s.	162	14	n.s.
Pre-Tax Income	376	410	-8.3%	244	+54.1%	1,501	1,387	+8.2%
Cost/Income	55.7%	55.6%	+0.1 pt	64.3%	-8.6 pt	60.4%	57.4%	+3.0 pt
Allocated Equity (€bn)						8.8	7.7	+13.3%

- Revenues: +6.2% vs. 4Q14
 - Good growth despite the reduction of business in Energy & Commodities (“E&C”), now largely completed, in Europe and in the Asia-Pacific region
 - Rise in Europe* and in the Americas, slowdown in growth in Asia-Pacific in a less favourable context
- Operating expenses: +6.3% vs. 4Q14
 - Impact of regulatory costs (IHC**, compliance, etc.)
 - -0.3% at constant scope and exchange rates and excluding the negative effect of a reallocation of certain costs as a result of the introduction of the new CIB organisation announced in early 2015 (-€10m)
- Pre-tax income: -8.3% vs. 4Q14
 - Reminder: cost of risk particularly low in 4Q14

* Europe, Middle East, Africa; ** Intermediate Holding Company



Corporate and Institutional Banking Transactions - 4Q15

	<p>Belgium/UK: Financial Advisor to AB InBev for its USD117bn planned acquisition of SABMiller Agent & Bookrunner of the USD75bn bridge financing, the largest syndicated loan on record Joint Bookrunner of the USD46bn bond issue, the 2nd largest syndicated bond sale on record globally <i>October 2015 & January 2016</i></p>		<p>France/Singapore: Financial Advisor to CMA CGM for the USD2.4bn equity value proposed acquisition of Neptune Orient Lines ("NOL") Bookrunner and Coordinator of the USD1.65bn acquisition financing <i>December 2015</i></p>
	<p>France/USA: Financial Advisor to Air Liquide for its USD13.4bn planned acquisition of Airgas Co-Underwriter and Bookrunner of the USD12bn bridge financing <i>November 2015</i></p>		<p>India: IDBI Bank Limited USD350m 4.250% Green Bond due November 2020 Joint Bookrunner <i>November 2015</i></p>
	<p>Germany: Brenntag USD500m bond with EUR warrants Joint Global Coordinator and Joint Bookrunner <i>November 2015</i></p>		<p>Singapore: United Overseas Bank USD8bn Global Covered Bond Programme Joint-Arranger <i>November 2015</i></p>
	<p>Sweden: Ericsson Pan-European Cash Management mandate to serve 40 subsidiaries in 20 countries across Europe. <i>December 2015</i></p>		<p>UK: British Telecommunications plc Pan-European Cash Management mandate to serve 33 subsidiaries in 15 countries <i>December 2015</i></p>
	<p>Supranational: European Investment Bank EUR500m index linked Climate Awareness Bond due May 2029, sold to 13 French institutional clients. <i>November 2015</i></p>		<p>China : Dongfeng Motor Group EUR500 mio1.600% Notes due 2018 This was the Company's first international debt issue Joint Global Coordinator / Joint Bookrunner / Joint Lead Manager <i>October 2015</i></p>
	<p>North America / Japan: Manulife Manulife Japan mandated BNP Paribas to provide structuring solutions for new long term variable annuity products, tailor made for the needs of distributing local banks. BNP Paribas issued investment Certificates linked to custom market indices, ultimately supporting Manulife's expansion in Japan. <i>November 2015</i></p>		<p>USA: Roche Holdings, Inc. USD1bn 10-year Senior Unsecured Notes Bookrunner <i>November 2015</i></p>



Corporate and Institutional Banking Rankings and Awards - 2015

● Global Markets: global franchises

- **#1 All Bonds in EUR, #1 Corporate Bonds in EUR, #1 Financial Bonds in EUR** , #9 All International Bonds All Currencies , #3 Covered Bonds All Currencies (*Thomson Reuters, FY 2015*)
- Currency Derivatives House of the Year and Equity Derivatives House of the Year (*Risk Awards January 2016*)

● Securities Services: recognised expertise

- **European Administrator of the Year** (*Funds Europe Awards Nov 2015*)
- Insurance custodian of the Year (*Custody Risk European Awards Nov 2015*)
- Fund of Fund Administrator of the Year (*Custody Risk European Awards Nov 2015*)

● Corporate Banking: confirmed leadership in all the businesses

- **#1 Bookrunner for all EMEA Syndicated Loans and for Leveraged Loan**, #1 for European Project Finance loans and #3 for Global Export Finance (*Dealogic 2015*)
- **#1 EMEA Equity-Linked Bookrunner**, #10 EMEA ECM Bookrunner , and #8 M&A for Announced deals in Europe (*Dealogic 2015*)
- Global Project Finance Adviser of the Year 2015 (*PFI Awards 2015*)
- Best Bank Europe for Cash & Liquidity Management (*TMI Awards 2015 for Innovation & Excellence*)
- Best Liquidity Management Strategy for Heineken (Asia Pacific) (*Corporate Treasurer, Jan 2016*)



Corporate Centre - 4Q15

€m	4Q15	4Q14	3Q15	2015	2014
Revenues	68	244	89	567	332
Operating Expenses and Dep. <i>Incl. Restructuring and Transformation Costs</i>	-395	-385	-318	-1,636	-1,262
Gross Operating income	-327	-141	-229	-1,069	-930
Cost of Risk	-24	-38	-5	-51	-48
Costs related to the comprehensive settlement with US authorities	-100	-50	0	-100	-6,000
Operating Income	-451	-229	-234	-1,220	-6,978
Share of Earnings of Equity-Method Entities	9	-27	18	60	14
Other non operating items	-622	-263	11	-125	-210
Pre-Tax Income	-1,064	-519	-205	-1,285	-7,174

- Revenues
 - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: +€160m (-€11m in 4Q14)
 - Reminder: very good contribution of BNP Paribas Principal Investments in 4Q14
- Operating expenses
 - Simple & Efficient transformation costs: -€232m (-€229m in 4Q14)
 - Restructuring costs following the acquisitions made in 2014 (LaSer, Bank BGZ, DAB Bank) and in 2015 (GE LLD): -€54m (-€25m in 4Q14)
- Costs related to the comprehensive settlement with the U.S. authorities
 - Additional exceptional provision of €100m in connection with the remediation plan to industrialise processes
- Other non operating items
 - Sale of the stake in Klépierre-Corio: +€352m
 - Goodwill impairments: -€993m (-€297m in 4Q14) of which -€917m on BNL bc (full depreciation of the goodwill)

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



Corporate Centre - 2015

● Revenues

- Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: +€314m (-€459m en 2014)
- Good contribution of BNP Paribas Principal Investments
- 2014 reminder: net capital gains from exceptional equity investment sales (+€301m)

● Operating expenses

- Simple & Efficient transformation costs: -€622m (-€717m in 2014)
- Restructuring costs (LaSer, Bank BGZ, DAB Bank and GE LLD): -€171m (-€40m in 2014)
- First contribution to the Single Resolution Fund (net of the reduction of the French systemic tax): -€181m

● Other non operating items

- Sale of the stake in Klépierre-Corio: +€716m
- Dilution capital gain due to the merger between Klépierre and Corio: +€123m
- Capital gain from the sale of a non-core investment: +€20m (€74m in CIB-Corporate Banking)
- Goodwill impairments: -€993m (-€297m in 2014), of which -€917m regarding BNL bc (-€297m in 2014)

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



Group Results

Division Results

Evolution of Regulatory Ratios

4Q15 Detailed Results

Appendix

Number of Shares, Earnings and Book Value per Share

> Number of Shares and Book Value per Share

<i>in millions</i>	31-Dec-15	31-Dec-14*
Number of Shares (end of period)	1,246	1,246
Number of Shares excluding Treasury Shares (end of period)	1,245	1,243
Average number of Shares outstanding excluding Treasury Shares	1,243	1,242
Book value per share (a)	70.9	66.6
<i>of which net assets non revaluated per share (a)</i>	65.5	61.7

(a) Excluding undated super subordinated notes

> Earning per Share

<i>in euros</i>	2015	2014*	
Net Earnings Per Share (EPS)	5.14	-0.07	4.70 (a)

(a) Calculated with a result where the costs relative to the comprehensive settlement with U.S. authorities have been restated

> Equity

<i>€bn</i>	31-Dec-15	31-Dec-14	
Shareholders' equity Group share, not revaluated (a)	78.7	74.8	
Valuation Reserve	6.7	6.1	
Return on Equity	8.3%	-0.1%	7.7% (b)
Return on Tangible Equity	10.1%	-0.1%	9.3% (b)
Total Capital Ratio	13.6% (c)	12.6% (c)	
Common equity Tier 1 ratio	11.0% (c)	10.5% (c)	

(a) Excluding undated super subordinated notes and after estimated distribution.

(b) Restated from costs relative to the comprehensive settlement with U.S. authorities.

(c) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of €614 bn as at 31.12.14 and of €630 bn as at 31.12.15. Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013. As at 31.12.15, the capital surplus of the financial conglomerate was estimated at €35bn.

(d) CRD4 as at 2019 calculated according to the delegated act of the European Commission dated 10.10.2014 and calculated on total Tier1 capital (including, as at 31.12.14 the fort replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments) and using value date for securities transactions.

* Figures restated following application of IFRIC 21 interpretation



A Solid Financial Structure

> Doubtful loans/gross outstandings

	31-Dec-15	31-Dec-14*
Doubtful loans (a) / Loans (b)	4.0%	4.2%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees		
(b) Gross outstanding loans to customers and credit institutions excluding repos		

> Coverage ratio

€bn	31-Dec-15	31-Dec-14*
Doubtful loans (a)	30.7	31.5
Allowance for loan losses (b)	26.9	27.2
Coverage ratio	88%	87%

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

(b) Specific and on a portfolio basis

> Immediately available liquidity reserve

€bn	31-Dec-15	31-Dec-14
Immediately available liquidity reserve (a)	266	260

(a) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notabl US standards, minus intraday payment systems needs.

* Figures restated following application of IFRIC 21 interpretation



Common Equity Tier 1 Ratio

> Basel 3 fully loaded common equity Tier 1 ratio* (Accounting capital to prudential capital reconciliation)

<i>€bn</i>	31-Dec-15	30-Sep-15	31-Dec-14
Consolidated Equity	100.1	98.9	93.6
Undated super subordinated notes	-7.9	-7.8	-6.6
Project of dividend distribution	-2.9**	-2.6	-1.9
Regulatory adjustments on equity***	-2.8	-2.8	-2.8
Regulatory adjustments on minority interests	-2.1	-2.7	-2.8
Goodwill and intangible assets	-13.5	-14.0	-13.8
Deferred tax assets related to tax loss carry forwards	-1.0	-1.1	-1.2
Other regulatory adjustments	-1.0	-1.0	-0.8
Common Equity Tier One capital	68.9	66.9	63.7
Risk-weighted assets	634	627	620
Common Equity Tier 1 Ratio	10.9%	10.7%	10.3%

* CRD4, taking into account all the rules of the CRD4 with no transitory provisions. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013;
 ** Subject to the approval of AGM on 26 May 2016; *** Including Prudent Valuation Adjustment



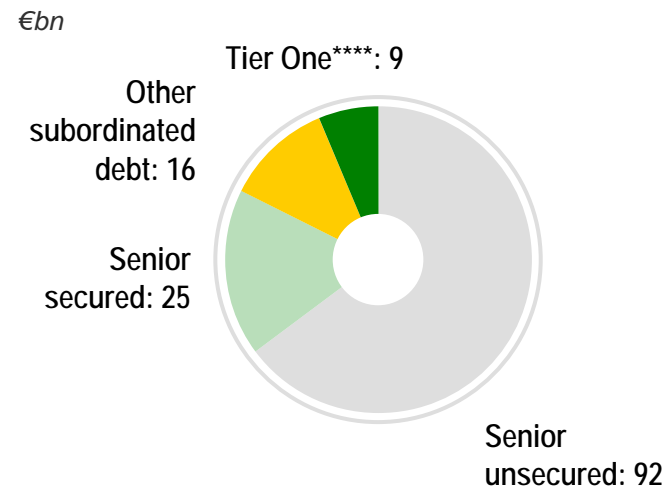
Wholesale Medium/Long-Term Funding

- 2015 MLT funding programme completed: €24.1bn
 - Senior debt : €19bn issued (average maturity of 4.3 years, mid-swap +24 bp)
 - Additional Tier 1: €2.1bn issued (mid-swap + 497 bp)
 - Tier 2: €3.1bn issued (average maturity of 9.4 years, mid-swap +165 bp)
 - Reminder: €14bn TLTRO taken at the end of December 2014

- 2016 MLT funding programme: €25bn
 - Of which Additional Tier 1: €1 to €2bn*
 - Of which Tier 2: €2 to €3bn*
 - Of which TLAC eligible senior debt: ~€10bn*

- Public issuances already made under the 2016 programme**:
 - Tier 2: €750m issued on 19.11.2015, 10 years, mid-swap +195 bp
 - Senior debt: €1.25bn issued on 08.01.2016, 8 years, mid-swap +67 bp
 - Covered Bond: €750m issued on 22.01.2016, 5.5 years, mid-swap +6 bp

➤ Wholesale MLT funding structure breakdown as at 31.12.15: €142bn***



* Depending on opportunities and market conditions; ** As at 28 January 2016; *** Excluding TLTRO; **** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity



Buffers to Maximum Distributable Amount Restrictions

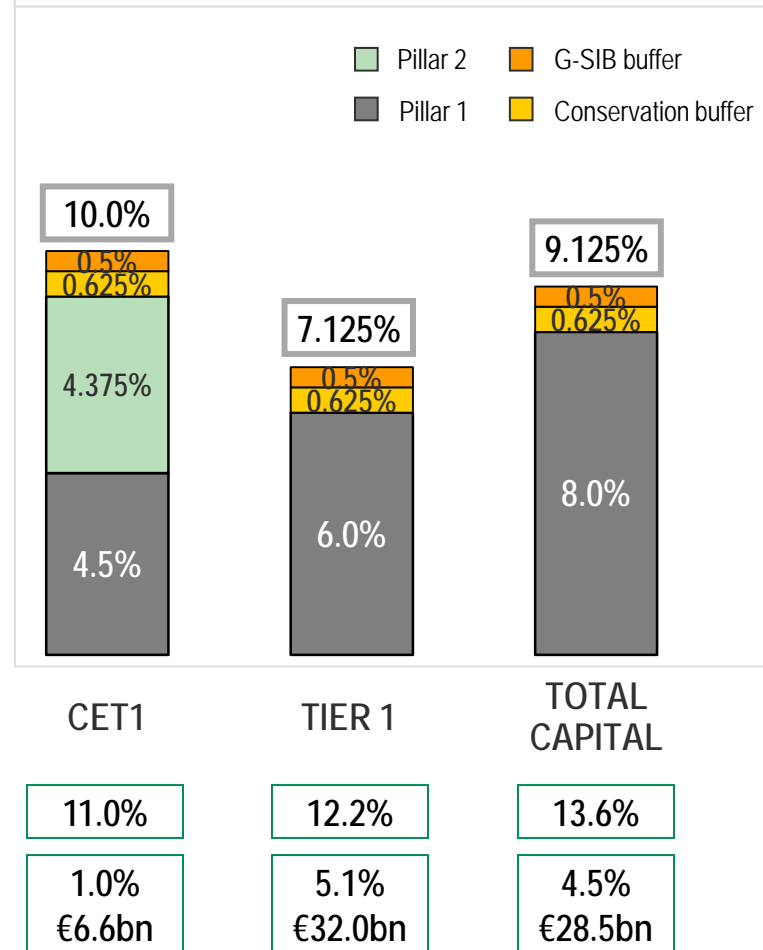
- Reminder: Pillar 2 limited to the CET1 ratio
 - Pillar 2 not applicable to Tier 1 and Total Capital* ratio requirements
- 2016 CET1 requirement: 10.0%
- 2016 Tier 1 requirement: 7.125%
- 2016 Total Capital requirement: 9.125%
- Buffers as at 01.01.16 to Maximum Distributable Amount (MDA**) restrictions
 - CET1: 1.0% or €6.6bn***
 - Tier1: 5.1% or €32.0bn***
 - Total Capital: 4.5% or €28.5bn***

➔ Management buffer largely above regulatory requirements

BNP Paribas phased-in ratios as at 01.01.2016

Buffers as at 01.01.2016 to MDA** restrictions

➤ Capital requirements as at 01.01.2016



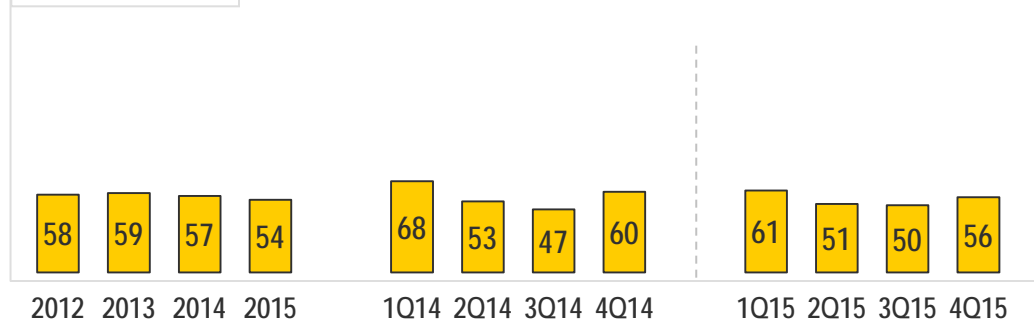
* Confirmed by the ECB as part of the 2015 SREP; ** As defined in Art. 141 of CRD4; *** Calculated based on €630bn of risk-weighted assets (phased-in)



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

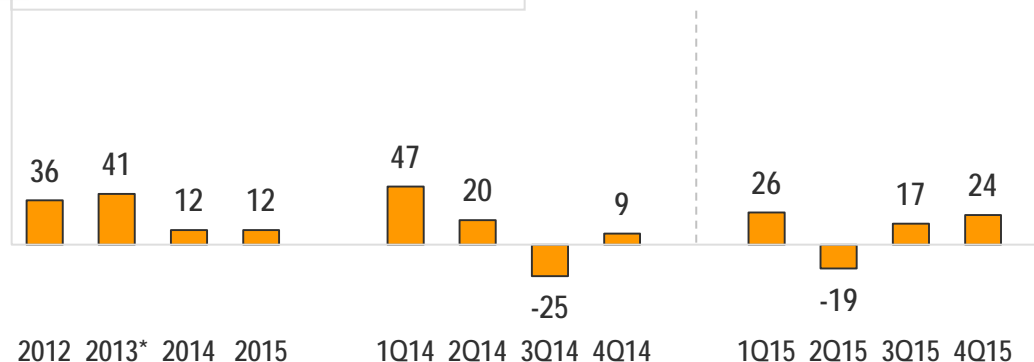
Net provisions/Customer loans (in annualised bp)

> Group



- Cost of risk: €968m
 - +€86m vs. 3Q15
 - -€44m vs. 4Q14
- Cost of risk still at a moderate level
- Reminder: cost of risk particularly low at BRB in 3Q15

> CIB - Corporate Banking



- Cost of risk: €69m
 - +€18m vs. 3Q15
 - +€43m vs. 4Q14
- Cost of risk still low

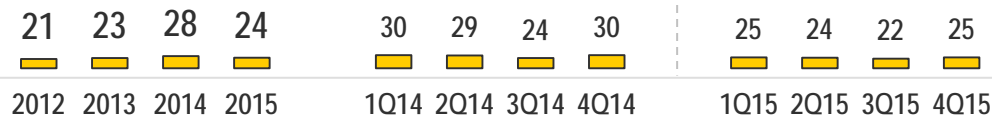
* Restated



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

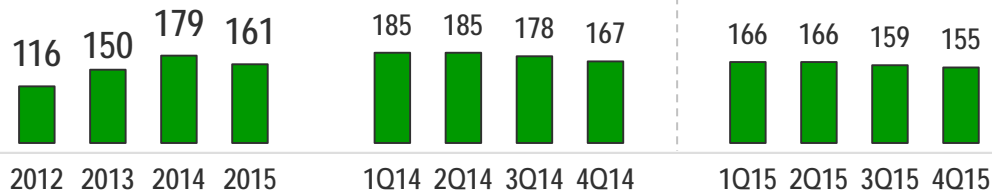
Net provisions/Customer loans (in annualised bp)

FRB



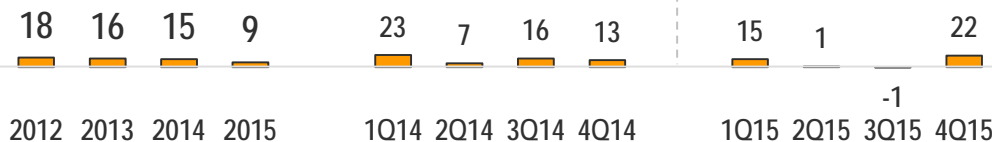
- Cost of risk: €88m
 - +€9m vs. 3Q15
 - -€18m vs. 4Q14
- Cost of risk still low

BNL bc



- Cost of risk: €300m
 - -€9m vs. 3Q15
 - -€22m vs. 4Q14
- Decline in the cost of risk
- Significant decrease in doubtful loan inflows

BRB



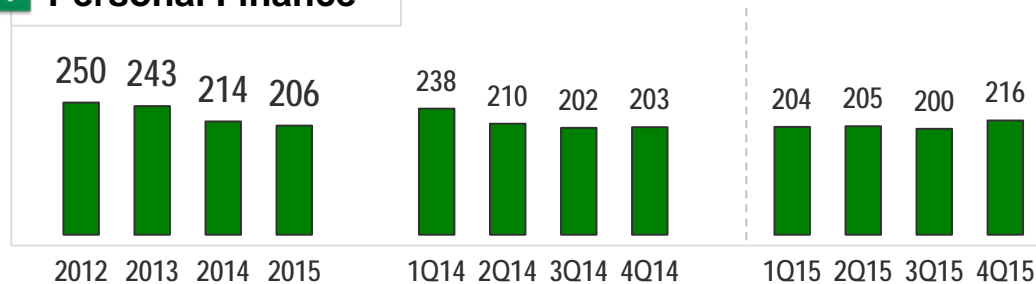
- Cost of risk: €52m
 - +€54m vs. 3Q15
 - +€24m vs. 4Q14
- Cost of risk still low
- Reminder: provisions offset by write-backs in 3Q15



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

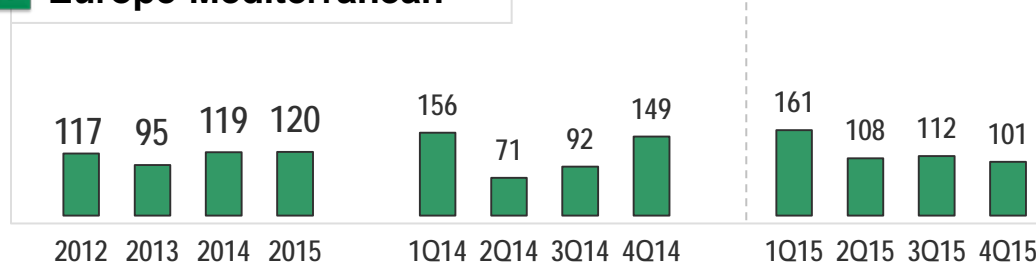
Net provisions/Customer loans (in annualised bp)

> Personal Finance



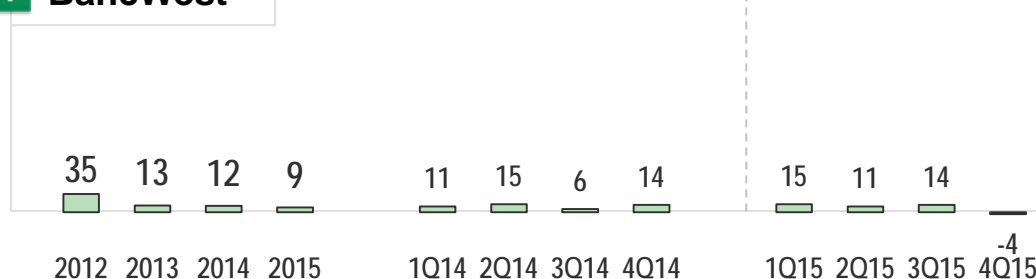
- Cost of risk: €309m
 - +€22m vs. 3Q15
 - +€17m vs. 4Q14
- Rise in the cost of risk this quarter

> Europe-Mediterranean



- Cost of risk: €96m
 - -€15m vs. 3Q15
 - -€40m vs. 4Q14
- Moderate cost of risk

> BancWest



- Cost of risk: -€5m
 - -€25m vs. 3Q15
 - -€22m vs. 4Q14
- Provisions more than offset by write-backs this quarter



Cost of Risk on Outstandings (1/2)

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

	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015
Domestic Markets*												
Loan outstandings as of the beg. of the quarter (€bn)	348.9	340.5	336.1	334.8	336.2	333.7	335.2	338.4	338.3	341.5	338.4	339.2
Cost of risk (€m)	1,573	1,848	569	506	493	506	2,074	490	432	420	470	1,812
Cost of risk (in annualised bp)	45	54	68	60	59	61	62	58	51	49	56	53
FRB*												
Loan outstandings as of the beg. of the quarter (€bn)	151.1	147.1	143.5	143.0	144.3	142.7	143.4	145.3	144.9	145.9	142.0	144.5
Cost of risk (€m)	315	343	108	103	85	106	402	89	87	79	88	343
Cost of risk (in annualised bp)	21	23	30	29	24	30	28	25	24	22	25	24
BNL bc*												
Loan outstandings as of the beg. of the quarter (€bn)	82.7	80.1	78.6	78.5	78.2	77.2	78.1	77.5	76.8	77.6	77.6	77.4
Cost of risk (€m)	961	1,205	364	364	348	322	1,398	321	318	309	300	1,248
Cost of risk (in annualised bp)	116	150	185	185	178	167	179	166	166	159	155	161
BRB*												
Loan outstandings as of the beg. of the quarter (€bn)	85.4	87.7	88.7	87.9	88.4	88.6	88.4	90.1	90.8	92.0	93.0	91.5
Cost of risk (€m)	157	142	52	15	36	28	131	33	2	-2	52	85
Cost of risk (in annualised bp)	18	16	23	7	16	13	15	15	1	-1	22	9

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015
BancWest*												
Loan outstandings as of the beg. of the quarter (€bn)	41.0	41.8	41.5	42.0	42.8	47.1	43.3	50.5	57.1	55.7	56.8	55.0
Cost of risk (€m)	145	54	11	16	6	17	50	19	16	20	-5	50
Cost of risk (in annualised bp)	35	13	11	15	6	14	12	15	11	14	-4	9
Europe-Mediterranean*												
Loan outstandings as of the beg. of the quarter (€bn)	24.7	28.5	27.3	27.7	28.6	36.5	30.0	37.6	40.0	39.6	38.0	38.8
Cost of risk (€m)	290	272	106	49	66	136	357	151	108	111	96	466
Cost of risk (in annualised bp)	117	95	156	71	92	149	119	161	108	112	101	120
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	45.8	45.2	46.8	47.4	47.3	57.4	51.3	56.9	56.5	57.4	57.1	57.0
Cost of risk (€m)	1,147	1,098	278	249	239	292	1,095	291	289	287	309	1,176
Cost of risk (in annualised bp)	250	243	238	210	202***	203	214	204	205	200	216	206
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	121.2	106.0	103.0	100.2	107.5	110.3	105.3	113.6	118.8	118.7	114.9	116.5
Cost of risk (€m)	432	437	122	51	-68	26	131	74	-55	51	69	139
Cost of risk (in annualised bp)	36	41	47	20	-25	9	12	26	-19	17	24	12
Group**												
Loan outstandings as of the beg. of the quarter (€bn)	679.9	644.5	636.1	640.4	643.2	669.2	647.2	682.0	709.9	710.9	692.7	698.9
Cost of risk (€m)	3,941	3,801	1,084	855	754	1,012	3,705	1,044	903	882	968	3,797
Cost of risk (in annualised bp)	58	59	68	53	47	60	57	61	51	50	56	54

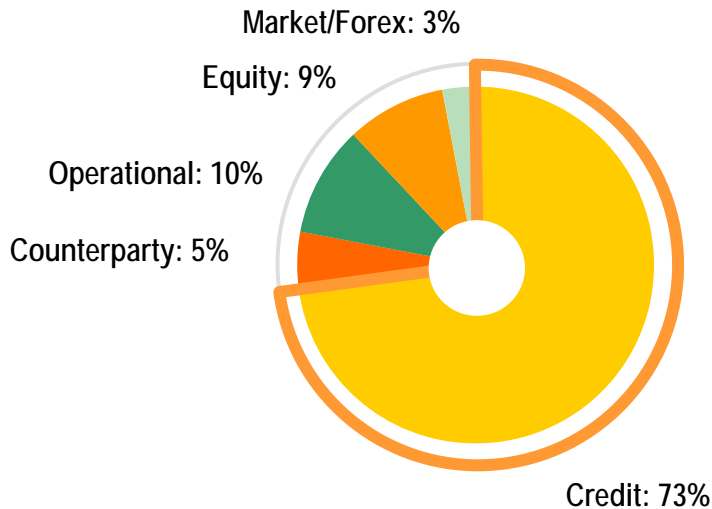
* With Private Banking at 100%; ** Including cost of risk of market activities, Investment Solutions (until end 2014), International Financial Services and Corporate Centre;

*** Excluding LaSer

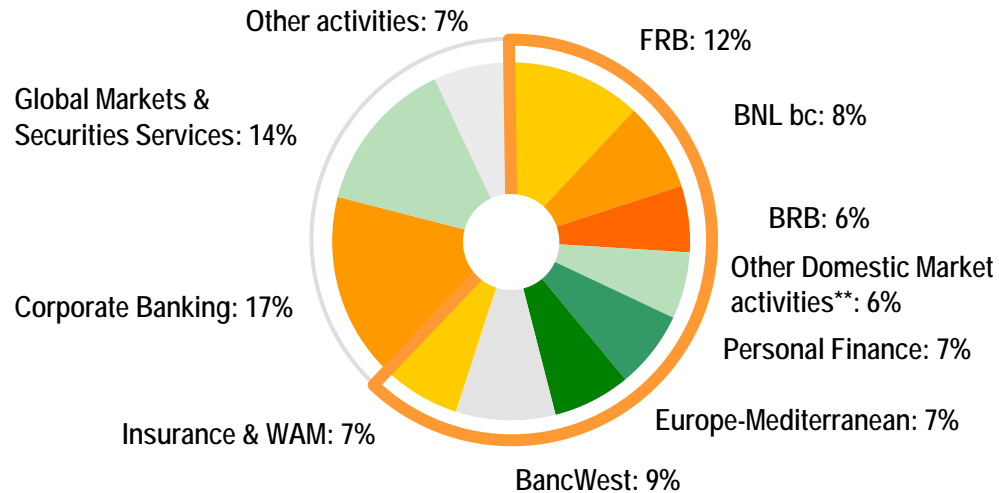
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €634bn (€620bn as at 31.12.14)
 - Increase in risk-weighted assets mainly due to foreign exchange effect. ~stable excluding this effect

➤ **Basel 3* risk-weighted assets by type of risk as at 31.12.2015**



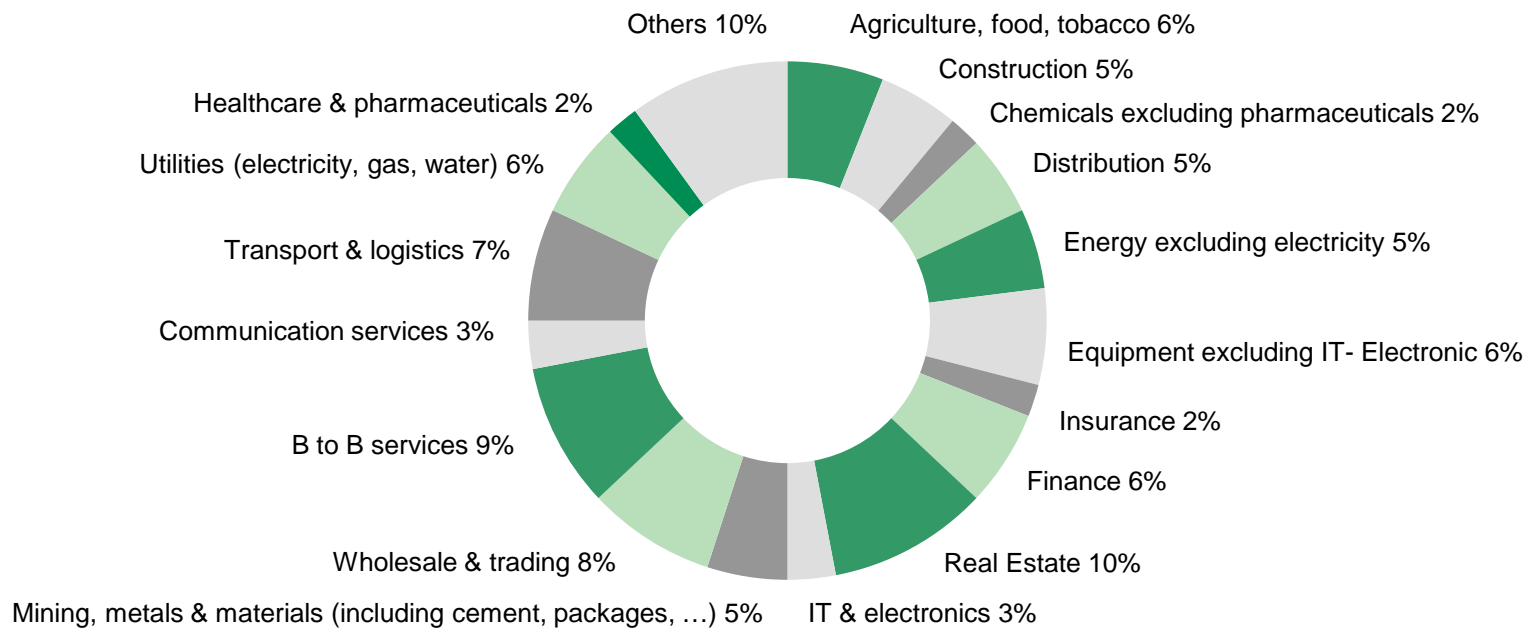
➤ **Basel 3* risk-weighted assets by business as at 31.12.2015**



➤ **Retail Banking and Services: 62%**

* CRD4; ** Including Luxembourg

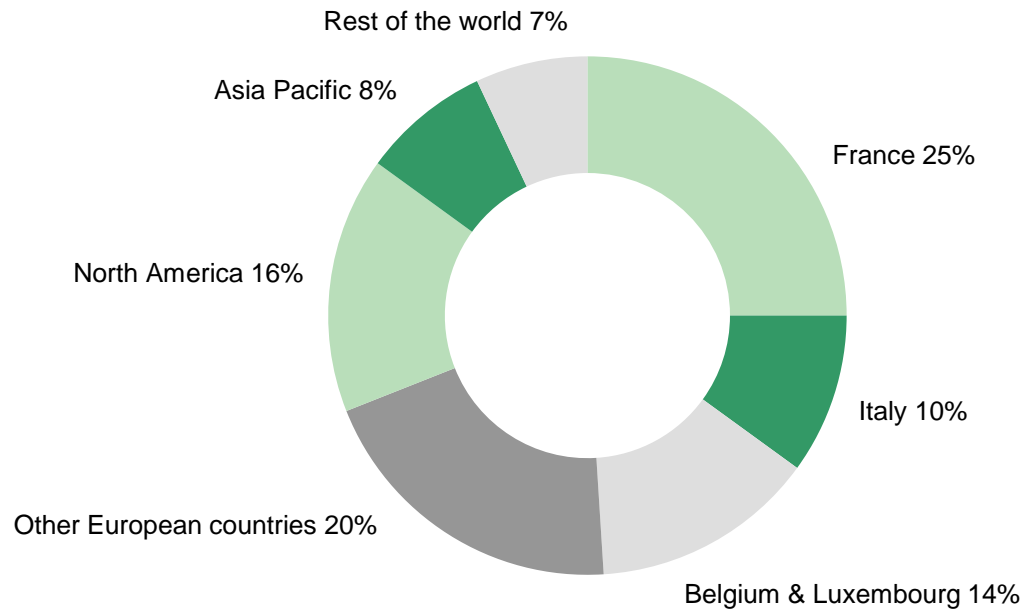
Breakdown of Commitments by Industry (Corporate Asset Class)



**Total gross commitments on and off-balance sheet, unweighted
(corporate asset class) = €601bn as at 31.12.2015**



Breakdown of Commitments by Region



**Total gross commitments on and off balance sheet,
unweighted = €1,399bn as at 31.12.2015**



Specific Review of Industries Affected by Oil and Commodities Prices

- Review of industries affected by the decrease of oil and commodities prices

- Exposure to Oil & Gas and Metals & Mining: respectively 2.45% and 0.98% of the Group's gross commitments on and off-balance sheet
- Strong reduction of the Energy & Commodities business since 2013
- Positive impact of the decrease of prices on a large number of industries: transport, chemicals, food & beverage, automotive

- Oil & Gas: €25.6bn net exposure*

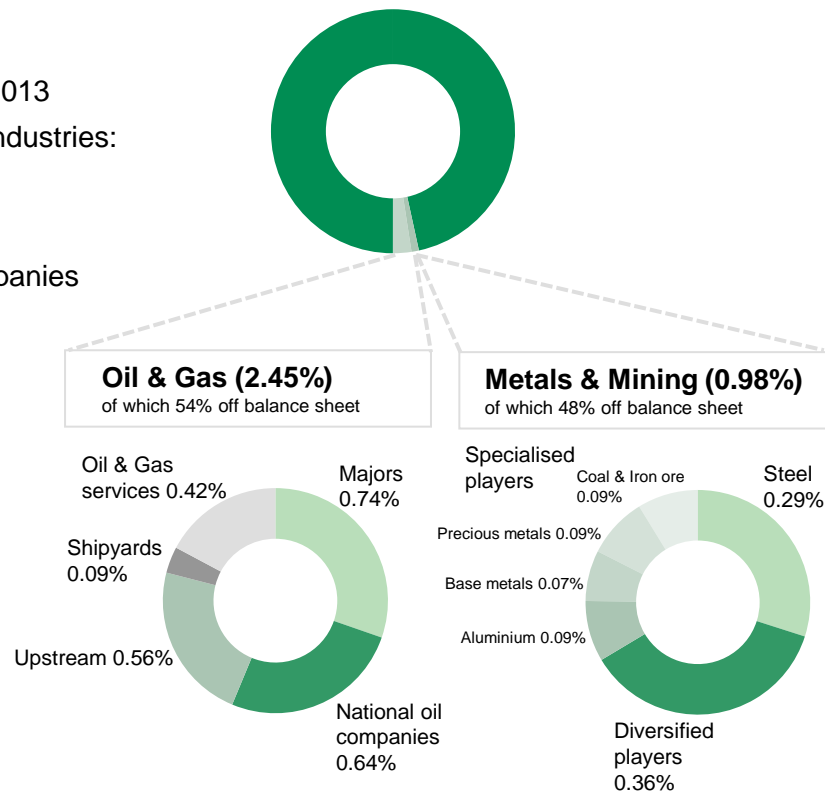
- Close to 60% of gross exposure on Majors and national oil companies
- 75% of investment grade** exposure
- Good coverage with collaterals for non investment grade** exposure
- Short average maturity: less than 2 years
- Only 1% of doubtful exposure
- Reminder: sale of the Reserve Based Lending business in the US in 2012

- Metals & Mining: €8.4bn net exposure*

- 60% of investment grade** exposure
- Short average maturity: less than 2 years
- Diversified portfolio with different sectorial dynamics
- Only 3% of doubtful exposure

Total gross commitments of the Group

Total gross commitments on and off balance sheet, unweighted of €1,399bn as at 31.12.2015



Well-diversified quality portfolios

* Net of guarantees and provisions; ** External rating or BNP Paribas' equivalent rating

