# 2015 FULL YEAR RESULTS

**PRESS RELEASE**
Paris, 5 February 2016

**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)**

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|---|---|
| **NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS** | **€6.7BN** |
| **DIVIDEND PER SHARE** | **€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 IN 2015

## SOLID ORGANIC CAPITAL GENERATION

## TARGET OF THE 2014-2016 PLAN CONFIRMED

*NET PROVISIONS/OUTSTANDING CUSTOMER LOANS; ** SUBJECT TO THE APPROVAL OF AGM ON 26 MAY 2016;
*** AS AT 31 DECEMBER 2015, CRD4 (2019 FULLY LOADED RATIO)

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 4 February 2016. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the fourth quarter and endorsed the 2015 financial statements.

## GOOD OPERATING PERFORMANCE AND SOLID ORGANIC CAPITAL GENERATION

In a context of a gradual return to growth in Europe, BNP Paribas delivered a good overall performance this year.

Revenues totalled 42,938 million euros, up by 9.6% compared to 2014. They included this quarter an exceptional impact of +314 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA), while one-off revenue items totalled -324 million euros in 2014.

The revenues of all the operating divisions were up compared to 2014 with a solid performance by Domestic Markets[1] (+1.6%), and a strong rise at International Financial Services (+14.5%) and CIB (+13.2%). They benefited from the positive impact of the acquisitions made in 2014 and a significant foreign exchange effect. They were up by 3.5% at constant scope and exchange rates.

Operating expenses, which amounted to 29,254 million euros, were up by 10.3%. They included one-off items for a total of 862 million euros: 793 million euros for the Simple & Efficient transformation costs and acquisitions' restructuring costs (757 million euros in 2014) as well as a 69 million euro contribution to a dedicated fund for the resolution of four Italian banks.

The operating expenses of the operating divisions were up by 9.3%. They were up by 3.1% for Domestic Markets[1], 15.0% for International Financial Services and 11.5% for CIB. At constant scope and exchange rates, they rose by 3.2% in particular due to the implementation of new regulations, the reinforcement of compliance and the finalisation of the business development plans, partly offset by the success of the Simple & Efficient savings plan. The cost/income ratio of the operating divisions thus improved by 0.2 points[2].

Gross operating income was up by 8.2%, at 13,684 million euros. It was up by 8.7% for the operating divisions.

The Group's cost of risk was stable at a moderate level, totalling 3,797 million euros (3,705 million euros in 2014) or 54 basis points of outstanding customer loans (-3 basis points compared to last year). The scope effect related to the 2014 acquisitions came to 143 million euros.

The Group actively implemented the remediation plan decided as part of the comprehensive settlement with the U.S. authorities and continued to reinforce its compliance and control procedures. It booked a one-off additional provision of 100 million euros in connection with the remediation plan to industrialise existing processes. The Group had booked 6 billion euros last year as a result of the comprehensive settlement with the U.S. authorities.

Non operating items totalled +592 million euros (+211 million euros in 2014). They included this year one-off items for a total of -60 million euro (-297 million euros in 2014): -993 million euros in exceptional goodwill impairments (-297 million euros in 2014)[3], a +716 million euros capital gain from the sale of the stake in Klépierre-Corio, a +123 million euros dilution capital gain due to the merger between Klépierre and Corio and a +94 million euros capital gain from the sale of a non-strategic stake.

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[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] At constant scope and exchange rates
[3] Of which BNL bc's full goodwill impairment: -917 million euros (-297 million euros in 2014)

Pre-tax income thus came to 10,379 million euros compared to 3,150 million euros in 2014. It was up by 13.0% for the operating divisions.

The Group generated 6,694 million euros in net income attributable to equity holders (157 million euros in 2014). Excluding one-off items, it came to 7,338 million euros, up by 7.3%[1], illustrating the Group's good overall performance this year.

The return on equity was 8.3% (9.2% excluding one-off items). The return on tangible equity came to 10.1% (11.1% excluding one-off items). The net earnings per share was at €5.14.

At 31 December 2015, the fully loaded Basel 3 common equity Tier 1 ratio[2] was 10.9%, up by 60 basis points compared to 31 December 2014. The fully loaded Basel 3 leverage ratio[3] came to 4.0% (+40 basis points compared to 31 December 2014). The Liquidity Coverage Ratio was 124% at 31 December 2015. Lastly, the Group's immediately available liquidity reserve was 266 billion euros (260 billion euros as at 31 December 2014), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 70.9 euros, equivalent to a compounded annual growth rate of 6.5% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Board of Directors will propose at the Shareholders' Meeting the payment of a dividend of €2.31 per share to be paid in cash, equivalent to a 45% pay-out ratio which is in line with the objectives of the plan.

The Group's good overall performance this year illustrates the satisfactory progress of the 2014-2016 business development plan. Since the beginning of the plan, the average annual revenue growth of the operating divisions was 5.5%[4]: +1.4% for Domestic Markets[4], +9.0% for IFS[4] and +7.4% for CIB[4]. The Group thus confirmed its return on equity target for 2016 (10% ROE calculated on 10% CET1 ratio) and is going to prepare this year a new medium-term plan for 2017 to 2020.

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[1] Excluding the first contribution to the Single Resolution Fund (-181 million euros)
[2] Ratio taking into account all the CRD4 rules with no transitory provisions
[3] Ratio taking into account all the CRD4 rules at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014
[4] 2013-2015 compounded annual growth rate

In the fourth quarter 2015, revenues totalled 10,449 million euros, up by 2.9% compared to the fourth quarter 2014. They included the one-off impact of +160 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-11 million euros in the fourth quarter 2014).

The revenues of the operating divisions were up by 4.8%: they rose by +0.4% for Domestic Markets[1], +6.8% for International Financial Services and +8.4% for CIB.

Operating expenses, which amounted to 7,406 million euros, were up by 7.6%. They included the one-off impact of Simple & Efficient transformation costs and the restructuring costs of the acquisitions, which totalled 286 million euros (254 million euros in the fourth quarter 2014), as well as a 69 million euro[2] contribution to a dedicated fund for the resolution of four Italian banks.

The operating expenses of the operating divisions increased by 7.9%: they were up by +6.4% at Domestic Markets[1], +7.4% at International Financial Services and +10.7% at CIB. In addition to the 69 million euro[2] contribution to the resolution process of four Italian banks, they reflect this quarter the impact of several non-recurring items, including in particular 20 million euros restructuring costs in BNL bc and a one-off 31 million euros contribution in Poland to the deposit guarantee fund and to the support fund for borrowers in difficulty.

Gross operating income decreased by 6.9%, at 3,043 million euros. It was down by 1.2% for the operating divisions.

The Group's cost of risk was down by 4.3% compared to the same period a year earlier, at 968 million euros.

The Group booked in the costs related to the comprehensive settlement with the U.S. authorities the one-off impact of an additional 100 million euro provision in connection with the remediation plan to industrialise the existing processes (50 million euros in the fourth quarter 2014).

Non operating items totalled -502 million euros (-188 million euros in the fourth quarter 2014). They included in particular -993 million euro exceptional goodwill impairments (-297 million euros in 2014)[3] and the 352 million euro capital gain realised from the sale of the residual stake in Klépierre-Corio.

Pre-tax income thus came to 1,473 million euros (2,020 million euros in the fourth quarter 2014). It was stable for the operating divisions.

BNP Paribas posted 665 million euros in net income attributable to equity holders (1,377 million euros in the fourth quarter 2014). Excluding one-off items, it was 1,587 million euros (1,875 million euros in the fourth quarter 2014).

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[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] BNL bc (-65 million euros), Personal Finance (-4 million euros)
[3] Of which BNL bc's full goodwill impairment: -917 million euros (-297 million euros in 2014)

# RETAIL BANKING & SERVICES

## DOMESTIC MARKETS

For the whole of 2015, in a context of a gradual recovery of economic growth in Europe, Domestic Markets' outstanding loans rose by 1.6% compared to 2014. Deposits were up by 6.5%. Excluding the effect of the acquisition of DAB Bank, they were up by 4.5% with good growth in particular in France, in Belgium and in Germany. Domestic Markets' sales and marketing drive was reflected in particular by good growth in Private Banking's assets under management in France, in Italy and in Belgium (+5.3% compared to 31 December 2014).

Furthermore, Domestic Markets continued to expand its digital offering and to transform the customer experience (omni-channel, mobile and real-time banking). The operating division thus successfully continued the expansion of Hello bank! which saw a rapid rise in the number of clients to 2.4 million, and is already generating 8.7% of revenues from individual customers[1] by leveraging assets shared with the networks. Domestic Markets separately continued to transform the network with the optimisation of the branch locations and with differentiated branch formats. The operating division is improving the commercial set up: opening hours are reviewed and adapted to clients' needs; branch offices are gradually digitalised.

At 15,943 million euros, revenues[2] were up by 1.6% compared to 2014, with a good performance of BRB and the specialised businesses (Arval, Leasing Solutions and Personal Investors) partly offset by the effects of a persistently low interest rate environment.

Operating expenses[2] (10,289 million euros) were up by 3.1% compared to last year. At constant scope and exchange rates and excluding the impact of non-recurring items at BNL bc[3], they rose by just 0.8% thanks to the continued cost control and despite the development of the specialised businesses.

Gross operating income[2] was thus down by 1.1%, at 5,654 million euros, compared to last year. It was up by 0.4%, excluding the impact of non-recurring items at BNL bc.

Given the reduction in the cost of risk, especially in Italy, and after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported a good growth of its pre-tax income[4] to 3,585 million euros (+6.4% compared to 2014).

### French Retail Banking (FRB)

FRB's outstanding loans rose for the whole of 2015 by 0.3% compared to 2014 with a gradual recovery in demand. The business unit expanded the commercial offering to speed up growth in volumes in 2016. Deposits enjoyed sustained growth (+4.2%), driven by strong growth in current accounts. Off balance sheet savings enjoyed good growth with a 4.5% rise in life insurance outstandings compared to the level as at 31 December 2014. Private Banking confirmed its number 1 position in France with 87.3 billion euros in assets under management. The support to corporates and innovative start-ups was reflected in the opening of two WAI (We Are Innovation) centres and an innovation hub dedicated to FinTechs.

[1] FRB, BNL bc, BRB and Personal Investors, excluding private banking
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[3] Contribution to a dedicated fund for the resolution of 4 Italian banks (-65 million euros) and one-off restructuring costs (-20 million euros)
[4] Excluding PEL/CEL effects

Revenues[1] totalled 6,643 million euros, down by 2.4% compared to 2014. Net interest income was down by 3.8% given the impact of persistently low interest rates (decrease in margins on deposits and on renegotiated loans or on loan pre-payments). Fees were down for their part by 0.3% as the decrease in banking fees was only partly offset by a rise in fees on off balance sheet savings. In this low interest rate context, the business is gradually adapting customer conditions.

Operating expenses[1], well contained, rose by only 0.5% compared to 2014, despite the rise in profit-sharing plans due to the Group's good results.

Gross operating income[1] thus came to 2,108 million euros, down by 8.1% compared to last year. The cost/income ratio[1] was 68.3%.

The cost of risk[1] was still at a low level, at 24 basis points of outstanding customer loans. It was down by 59 million euros compared to 2014.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 1,610 million euros in pre-tax income[2] (-8.2% compared to 2014).

**BNL banca commerciale (BNL bc)**

In a gradually improving economic environment, outstanding loans decreased slightly in 2015 compared to 2014 (-0.6%) due to the impact of the selective repositioning on the better corporate and SME clients, now almost completed. Loans to individuals, for their part, were up 2.3%. Deposits rose by 1.0%, due in particular to individuals' deposits. BNL bc continued the development of off balance sheet savings with strong growth in life insurance outstandings (+10.6%) and mutual funds (+18.1%) compared to 31 December 2014. Private Banking reported a good business drive, now ranking 5th in Italy.

Revenues[3] were down by 2.9% compared to 2014, at 3,125 million euros. Net interest income was down by 5.5% due to the persistently low interest rate environment and the repositioning on the better corporate clients. They rose in the individual client segment. Fees were up by 2.5% thanks to the good increase of off balance sheet savings.

Operating expenses[3], at 1,864 million euros, rose by 5.4%. They reflect the impact this year of 85 million euros in non-recurring items[4]. Excluding this effect, they rose by only 0.6%, reflecting good cost control.

Gross operating income[3] thus came to 1,261 million euros, down by 13.0% compared to last year. The cost/income ratio[3] was 59.6%.

The cost of risk[3], still high at 161 basis points of outstanding customer loans, was however down (-150 million euros compared to 2014) with a gradual improvement of the loan portfolio quality as evidenced by the significant decrease in doubtful loan inflows.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted -28 million euros of pre-tax loss (+23 million euros in 2014). Excluding the impact of non-recurring items, it was a profit of 57 million euros, up significantly compared to last year thanks to the reduction in the cost of risk.

[1] With 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects
[3] With 100% of Private Banking in Italy
[4] Contribution to the dedicated fund for the resolution of 4 Italian banks (65 million euros) and one-off restructuring costs (20 million euros)

## Belgian Retail Banking (BRB)

BRB reported a very good performance in 2015 with sustained business activity. Loans were up by 3.9% compared to 2014 with growth in loans to individual customers and corporate clients. For their part, deposits rose by 3.8% thanks in particular to strong growth in current accounts. The business reported a very good performance in off balance sheet savings with a growth of 13.8% in mutual fund outstandings compared to 31 December 2014. It also continued to develop digital banking and new client experience with the launch of the first dedicated home loan app.

Revenues[1] were up by 4.8% compared to 2014, at 3,548 million euros. Net interest income rose by 4.1%, on the back of volumes growth and margins holding up well, and fees were up by 7.0% due to the good performance of financial and credit fees.

Operating expenses[1] increased by just 0.6% compared to 2014, to 2,449 million euros, thanks to good cost control. The continuing improvement of operating efficiency was thus reflected by a 2.9 point improvement of cost/income ratio, at 69.0%.

At 1,099 million euros, gross operating income[1] was up sharply (+15.6%) compared to last year.

The cost of risk[1], which totalled 85 million euros, was particularly low (9 basis points of outstanding customer loans). It was down 46 million euros compared to 2014.

Thus, after allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 936 million euros in pre-tax income, up sharply compared to last year (+26.8%).

## Other Domestic Markets business units (Arval, Leasing Solutions, Personal Investors and Luxembourg Retail Banking)

The business activity of Domestic Markets' specialised businesses continued to show a good drive in 2015. Arval acquired GE Fleet Leasing Services in Europe[2] (164,000 vehicles) and experienced strong organic growth of the financed fleet (+7.5%[3] compared to 2014). The business thus became number 1 in Europe with strengthened positions in all countries. The financing outstandings of Leasing Solution's core business were up, offset however by the continued reduction of the non-core portfolio. Personal Investors' deposits were up 67.2%. Net of the effect of the acquisition of DAB Bank[4], they were up by 20.6% at constant scope and exchange rates, thanks to the success of Consorsbank! in Germany.

Luxembourg Retail Banking's outstanding loans grew by 2.8% compared to 2014 due in particular to growth in mortgages. Deposits were up by 6.5% with good deposit inflows on the corporate segment.

Revenues[5] were up by 14.8% compared to 2014, at 2,627 million euros, including the effect of the acquisition of DAB Bank in Germany. At constant scope and exchange rates, they rose by 6.9%, driven by Arval, Leasing Solutions and Personal Investors.

Operating expenses[5] rose by 13.6% compared to 2014, to 1,441 million euros. At constant scope and exchange rates, they rose by 2.4%, on the back of the development of the businesses, producing a largely positive 4.5 point jaws effect.

[1] With 100% of Private Banking in Belgium
[2] Closed on 2 November 2015
[3] At constant scope
[4] Closed on 17 December 2014
[5] With 100% of Private Banking in Luxembourg

The cost of risk[1] was down by 7 million euros compared to 2014, at 136 million euros.

Thus, the contribution of these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 1,067 million euros, up sharply compared to 2014: +24.6% (+19.9% at constant scope and exchange rates).

**Medium-Term Ambition of Domestic Markets**

There are structural changes in the Domestic Markets environment related to digital technologies: evolving customer behaviours and expectations, and arrival of new competition. At the same time, regulatory changes and the low rate environment put pressure on operating performances. In order to address these challenges, the operating division will implement a certain number of transformation actions.

It will capitalise on BNP Paribas' differentiating capabilities: its multi-channel integrated distribution model, the ongoing optimisation of the geographical footprint of the Domestic Markets networks and the modernisation of the branch formats, the success of Hello bank! and the capacity to swiftly roll out technological innovations throughout the Group.

Domestic Markets will therefore focus in the coming years on more digitalisation and on more customisation. The operating division will offer more digitalised and differentiated service models. It will reinvent customer journeys to provide a more effortless and value-added client experience tailored to the client needs end-to-end. It will focus on enhanced customer knowledge to optimise commercial proactivity and reactivity. It will boost digital sales and clients acquisition in particular by offering the possibility to subscribe to all products on line. Lastly, it will develop comprehensive service offerings (like the new Arval Active Link offering that bundles a range of optional services) and will enrich the product offering through innovation.

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## INTERNATIONAL FINANCIAL SERVICES

All the International Financial Services' businesses reported in 2015 a strong commercial activity: Personal Finance continued its growth drive; Europe-Mediterranean and BancWest outstandings increased significantly with the help of new digital offerings; Insurance and Wealth & Asset Management had good asset inflows across all the business units. The integration of the two acquisitions made in 2014 (BGZ Bank at Europe-Mediterranean and LaSer at Personal Finance) was on track with the action plans.

At 15,335 million euros, revenues were thus up by 14.5% compared to 2014 (+5.3% at constant scope and exchange rates), with good growth in all the businesses in line with business growth.

Operating expenses (9,315 million euros) were up by 15.0% compared to last year. At constant scope and exchange rates, they were up by 4.9%, producing a positive 0.4 point jaws effect.

Gross operating income thus came to 6,020 million euros, up by 13.7% compared to last year (+6.0% at constant scope and exchange rates).

[1] With 100% of Private Banking in Luxembourg

The cost of risk was 1,722 million euros (+14.0% compared to 2014 but +4.4% at constant scope and exchange rates given the acquisitions made in 2014).

Thus, International Financial Services' pre-tax income increased significantly to 4,780 million euros (+14.2% compared to 2014 and +7.3% at constant scope and exchange rates).

## Personal Finance

Personal Finance continued its good growth drive in 2015. The business unit signed new partnerships in the banking sector (Grupo CajaMar in Spain and Poste Italiane in Italy), in the energy sector (Eon in the Czech Republic) and in car loans (Volvo in France, KIA in Belgium, Mitsubishi Motors in Poland). The merger with LaSer was realised on 1st September, the target of the new entity being to grow its market share in specialty players' new loan production by 1% per annum in France over the next 3 years, thanks to the complementarity of their offerings and their know-how pooling.

Outstanding loans grew in total by 15.0% compared to 2014 due in particular to the acquisition of LaSer. At constant scope and exchange rates[1], they rose by 4.3% with good growth in the Eurozone.

Revenues rose by 15.6% compared to 2014, to 4,744 million euros. At constant scope and exchange rates[1], they were up by 3.5%, driven in particular by revenue growth in Germany, Italy, Spain and Belgium.

Operating expenses were up by 16.8% compared to 2014, at 2,291 million euros. At constant scope and exchange rates[1], they rose by 2.2%, on the back of business development.

Gross operating income thus came to 2,453 million euros, up by 14.6% compared to last year (+4.6% at constant scope and exchange rates[1]). The cost/income ratio was thus 48.3%.

The cost of risk rose by 81 million euros compared to 2014, to 1,176 million euros (206 basis points of outstanding customer loans). It decreased excluding the scope effect related to the acquisitions.

Personal Finance's pre-tax income was thus 1,351 million euros, up sharply compared to 2014: +18.0% (+15.2% at constant scope and exchange rates[1]).

## Europe-Mediterranean

Europe-Mediterranean's outstanding loans rose for the whole of 2015 by 12.3% at constant scope and exchange rates compared to 2014 with growth in all regions. Deposits grew for their part by 9.5%[2], with an increase notably in Turkey and in Poland. The business' commercial drive was reflected in particular by the good development of digital banking in Turkey (Cepteteb) and in Poland (Optima). Cross-selling with CIB continued to expand in Turkey (+10.5% compared to 2014). The business unit continued the integration of BGZ Bank in Poland, thereby creating a reference bank in a growing market (the country's 7th largest bank with about 4% market share).

Revenues[3], at 2,490 million euros, were up by 10.2%[2] compared to 2014 on the back of volume growth.

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[1] With LaSer fully consolidated on a pro forma basis in 2014
[2] At constant scope and exchange rates
[3] With 100% of Private Banking in Turkey

Operating expenses[1], at 1,712 million euros, were up by 6.9%[2] compared to last year. Excluding the impact of 31 million euros[3] in non-recurring items in Poland, they were up by 4.7%[2]. The cost/income ratio[1] thus came to 68.8%, down by 0.9 point.

The cost of risk[1] totalled 466 million euros, up by 109 million euros compared to 2014. Excluding the scope effect related to the acquisition of BGZ Bank (38 million euros), it rose by 71 million euros on the back of the rise in loan volumes. It thus came to 120 basis points of outstanding customer loans, a level in line with last year (119 basis points).

Thus, after allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 483 million euros in pre-tax income, up 8.2%[2] compared to last year, reflecting the good organic business development. It rose by 25.5% at historical scope and exchange rates due to the positive impact of the acquisition of BGZ Bank.

## BancWest

BancWest continued its good business drive in 2015 in a favourable environment. Loans rose by 6.7%[2] compared to 2014 due to sustained growth of corporate and consumer loans. Deposits were up by 6.1%[2] with a strong rise in current and savings accounts. BancWest continued to grow its private banking with assets under management that totalled 10.1 billion dollars as at 31 December 2015 (+18% compared to 31 December 2014). The business unit also continued to expand its digital offering with 546,000 monthly uses of its Quick Balance application that provides access to several online services.

At 2,824 million euros, revenues[4] grew by 6.4%[2] compared to 2014, on the back of volume growth.

Operating expenses[4], which totalled 1,885 million euros, rose by 10.6%[2] compared to 2014 due to the rise in regulatory costs (in particular CCAR and the set up of the Intermediate Holding Company). Excluding this effect, they rose by 5.3%[2] due to the bolstering of the commercial set ups (private banking, consumer loans), partly offset by savings from the streamlining of the network and structures. The cost/income ratio[4] was 66.7%.

The cost of risk[4] (50 million euros) was still at a very low level, at 9 basis points of outstanding customer loans. It was down by 16.3%[2] compared to 2014.

Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest generated good pre-tax income, at 910 million euros (+0.9% at constant exchange rates compared to 2014 but +24.3% at historical exchange rates due to the rise in the US dollar relative to the euro).

## Insurance and Wealth & Asset Management

Insurance and Wealth & Asset Management posted for the whole of 2015 a good performance sustained by good asset inflows in all the business units.

Assets under management[5] were up by 6.8% compared to 31 December 2014 and reached 954 billion euros as at 31 December 2015. They rose by 60 billion euros compared to 31 December 2014 due in particular to largely positive net asset inflows of 35.7 billion euros with good asset inflows in Wealth Management in the domestic markets and in Asia, very good asset inflows in Asset Management driven in particular by the diversified funds and good asset inflows in

[1] With 100% of Private Banking in Turkey
[2] At constant scope and exchange rates
[3] One-off contribution to the deposit guarantee fund and to the support fund for borrowers in difficulty
[4] With 100% of Private Banking in the United States
[5] Including distributed assets

Insurance in France, in Italy and in Asia. The foreign exchange effect for the year was +11.7 billion euros and the performance effect was 12.7 billion euros due to the favourable evolution of equity markets and rates during the year.

As at 31 December 2015, assets under management[1] comprised the following: Asset Management (390 billion euros), Wealth Management (327 billion euros), Insurance (215 billion euros) and Real Estate Services (22 billion euros).

Insurance continued the good development of its business with a 7.5% rise in technical provisions compared to 31 December 2014. At 2,304 million euros, revenues grew by 5.7% (+5.1% at constant scope and exchange rates) compared to 2014 due to good growth of the business. Operating expenses, at 1,160 million euros, grew by 7.3% (+5.5% at constant scope and exchange rates) on the back of business development. At 1,296 million euros, pre-tax income was thus up by 6.8% compared to last year.

Wealth and Asset Management's revenues, at 3,020 million euros, were up by 7.4% compared to 2014 (+4.3% at constant scope and exchange rates) with good growth across all the business units: rise at Wealth Management in particular in the domestic markets and in Asia, growth in Asset Management and good development at Real Estate Services. Operating expenses, at 2,301 million euros, were up by 5.8% (+1.9% at constant scope and exchange rates) generating a largely positive 2.4 point jaws effect[2]. At 740 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus up by 4.1% compared to 2014.

## International Financial Services' 2016 Action Plan

International Financial Services will continue its growth policy in 2016. The division will rely on new partnerships in particular at Personal Finance, in key sectors (automobile, distribution, etc.), and in Insurance. It will strengthen cross-selling, in particular with CIB for Europe-Mediterranean and BancWest, as well as with the Group's banking networks for its specialised businesses. It will continue the optimisation of the client experience for all segments and the development of private banking as well as its selective growth in certain target countries.

The business unit will expand digitalisation in all the business units, in particular by accelerating the expansion of mobile and digital banking, including in new countries, and focusing on innovative solution offerings.

Lastly, International Financial Services will continue the industrialisation of platforms in order to enhance operating efficiency. It will finalise the integrations of LaSer (Personal Finance) and BGZ Bank (Poland) and continue adapting to regulatory changes.

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[1] Including distributed assets
[2] At constant scope and exchange rates

## CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2015, at 11,659 million euros, CIB's revenues rose by 13.2% compared to 2014 thanks to good business development in all the business units.

In a context of relatively high volatility, Global Markets delivered a good commercial performance with a rise in client volumes and market share gains. VaR, which measures market risks, was slightly up but remained at a low level (39 million euros). Revenues, which totalled 6,124 million euros, were up by 18.1%[1] compared to 2014. The revenues of the Equity and Prime Services business unit, at 2,186 million euros, were up by 23.6% with strong growth at Prime Services and equity derivatives. FICC's[2] revenues, at 3,938 million euros, were up by 15.2%[3] with good performance of forex, rates and credit and a less favourable context in the primary bond market where the business confirmed its strong positions: it ranked number 1 for all bonds in euros and number 9 for all international bonds.

Securities Services' revenues, at 1,799 million euros, rose for their part by 14.1% on the back of very good business drive (assets under custody up by 9.1% and number of transactions up by 12.6%). The business unit confirmed its positions of number 1 in Europe and number 5 worldwide.

At 3,736 million euros, Corporate Banking's revenues were up by 5.7% compared to 2014, illustrating the selective strengthening of its positions. Excluding the reduction of the Energy & Commodities business under way since 2013 and now largely completed, they rose by 11.1% with good growth in Europe, strong growth in North America and a rise in Asia-Pacific despite a context of business slowdown over the second part of the year. The business unit reported good performance, notably in export financing and media telecom and confirmed its number 1 position in Europe for all syndicated loans. The business also delivered good performance in advisory services in Europe where it ranked number 1 in equity-linked issues. Loans, at 124.1 billion euros, were up by 3.2%[4] compared to 2014. At 95.5 billion euros, deposits maintained their good growth (+15.0%[4]) thanks in particular to the development of cash management where BNP Paribas ranked number 1 in Europe and number 4 worldwide.

In the fourth quarter 2015, despite a volatile wait and see market context, CIB's revenues, at 2,641 million euros, were up by 8.4% compared to the fourth quarter 2014. They rose by +8.9% at Global Markets, driven by strong client demand for derivatives, by +12.4% at Securities Services on the back of the strong business development and by +6.2% at Corporate Banking where they increased in Europe and in the Americas with a slowdown in the growth rate in Asia-Pacific in a less favourable context.

The operating expenses of CIB in 2015, at 8,278 million euros, rose by 11.5% compared to 2014 due to the appreciation of the U.S. dollar (+3.4% at constant scope and exchange rates) and an increase in regulatory costs (set up in particular of CCAR and of the Intermediate Holding Company in the United States) partly offset by the effects of Simple & Efficient. The business thus generated a positive 1.7 point jaws effect and the cost/income ratio was 71.0%.

The cost of risk was still at a low level (213 million euros), up by 137 million euros compared to 2014 which was at a particularly low level.

After accounting for a one-off capital gain of 74 million euros from the sale of a non-strategic stake, CIB' pre-tax income totalled 3,329 million euros, up strongly (+17.9%) compared to 2014 (+7.6% at constant scope and exchange rates).

[1] +14.4% excluding the introduction of Funding Valuation Adjustment (FVA) in 2014 (-166 million euros)
[2] Fixed Income, Currencies and Commodities
[3] +9.8% excluding the introduction of FVA in 2014 (-166 million euros)
[4] At constant scope and exchange rates

## CIB's 2016-2019 Transformation Plan

Leveraging a solid and profitable platform, with a business model serving two well-balanced client franchises (corporates and institutionals), CIB is now gaining market shares in a context of the retrenching of certain peers. The division is generating best in class profitability among its European peers. Well-integrated and with the right size within the Group's businesses, the division built itself up through organic growth, cross-selling with the rest of the Group and within CIB being at the heart of the business model. Disciplined and agile, the division managed to adapt very quickly to Basel 3 by sizeably reducing its risk-weighted assets as early as 2011-2012. In connection with its continuous adaptation, it substantially reduced its leverage exposure this year (-15.6% compared to 2014). Since 2013, it has been reducing the Energy and Commodities business, now repositioned and rightsized. Since the end of 2014, the business unit has implemented a new organisation to speed up its evolution.

However, a new step in CIB's adaptation is now needed in order to cope with new constraints. Some of them are already partly incurred by the Group and not yet allocated to businesses (contribution to the Single Resolution Fund, increased CET1 ratio requirement), others are headwinds from upcoming regulatory changes (review of risk-weighted assets and models, etc.) the magnitude and timing of which are still uncertain. To cope with these new constraints, CIB announces therefore the implementation of a transformation plan whose target is to generate 8 points of return on equity by 2019[1] (target to be fine-tuned and extended to 2020 within the Group's upcoming 2017-2020 plan).

This transformation is based on three levers across all regions and business units. "Focus" aims at freeing up capital and balance sheet to fuel targeted growth by reducing unproductive assets and rightsizing some businesses, countries and client portfolios, to be able at the same time to capture market growth in profitable future segments and increase market share from retreating peers. The target is a gross reduction of risk-weighted assets by 20 billion euros (10 billion euros net of reinvestments). The goal of "Improve" is to optimise the operating model through its industrialisation in order to generate 1 billion euros in cost savings by 2019. All regions, businesses and functions will contribute and 200 projects have thus been identified to reach this target. Lastly, "Grow" aims at implementing targeted growth initiatives, by developing in particular businesses that use less capital and generate fees (businesses that handle client transactions - Securities Services, Transaction Banking, Cash Management where CIB has strong positions - and advisory businesses), by capitalising on the strong positions in derivatives, by developing digital platforms and leveraging targeted geographical initiatives. Adapted to regional positioning, the objective of this ambitious transformation of CIB is to strengthen its European leadership, capitalise on long-term regional growth in Asia-Pacific and better align the platform in the Americas with the Group's strategy and clients.

On the whole, CIB's objective is to adapt to the regulatory constraints with a drive that would provide, excluding headwinds, an annual average revenue growth of 4% between 2015 and 2019, an improvement of the cost/income ratio by 8 points and 1.6 billion euros of additional pre-tax income compared to 2015.

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[1] Before taxes, calculated on the basis of actual allocated equity to operating divisions (9%)

## CORPORATE CENTRE

For the whole of 2015, Corporate Centre revenues were 567 million euros compared to 332 million euros in 2014. They factored in +314 million euros of own credit adjustment (OCA) and own credit risk included in derivatives (DVA) (-459 million euros in 2014) as well as a good contribution of BNP Paribas Principal Investment. The Corporate Centre's revenues in 2014 also included +301 million euros in net capital gain from exceptional equity investment sales.

Operating expenses totalled 1,636 million euros compared to 1,262 million euros in 2014. They included in particular 622 million euros in transformation costs related to the Simple & Efficient programme (717 million euros in 2014), 171 million euros in restructuring costs from acquisitions[1] (40 million euros in 2014) and the first contribution to the Single Resolution Fund (net of the decrease in the French systemic tax) which was 181 million euros.

The cost of risk totalled 51 million euros (48 million euros in 2014).

As part of the costs related to the comprehensive settlement with the U.S. authorities, the Group booked an additional exceptional provision of 100 million euros in connection with the remediation plan to industrialise existing processes. Last year, the Group had booked 6 billion euros for the impacts of the comprehensive settlement with the U.S. authorities.

Non-operating items totalled -65 million euros (-196 million euros in 2014). They included a -134 million euro in one-off items (-297 million euros in 2014): -993 million euros in exceptional goodwill impairments (-297 million euros in 2014)[2]; a +716 million euros capital gain from the sale of the entire stake in Klépierre-Corio; a +123 million euros dilution capital gain due to the merger between Klépierre and Corio; and the +20 million euros[3] share of the capital gain from the sale of a non-core investment allocated to the Corporate Centre.

The Corporate Centre's pre-tax income was -1,285 million euros compared to -7,174 million euros in 2014.

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## FINANCIAL STRUCTURE

The Group has a strong balance sheet that the increasing regulatory requirements have continued to further strengthen.

The fully loaded Basel 3 common equity Tier 1 ratio[4] stood at 10.9% as at 31 December 2015, up by 60 basis points compared to 31 December 2014 essentially due to the 2015 results after taking into account the dividend payment.

The Basel 3 fully loaded leverage ratio[5], calculated on total Tier 1 capital[6], totalled 4.0% as at 31 December 2015, up by 40 basis points compared to 31 December 2014, due in particular to

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[1] LaSer, BGZ Bank, DAB Bank and GE LLD
[2] Of which BNL bc's full goodwill impairment: -917 million euros (-297 million euros in 2014)
[3] +74 million euros in addition booked at CIB-Corporate Banking
[4] Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013
[5] Taking into account all the rules of the CRD4 directives at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014
[6] Including, as at 31 December 2014, the replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

the higher common equity Tier 1 capital and the reduction of the leverage exposure in capital market activities.

The Liquidity Coverage Ratio came to 124% as at 31 December 2015.

The Group's liquid and asset reserve immediately available[1] totalled 266 billion euros (compared to 260 billion euros as at 31 December 2014), which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

The evolution of the Group's ratios illustrates its solid organic capital generation and its ability to manage its balance sheet according to regulatory changes.

## Evolution of the CET1, Total Capital and TLAC Ratios by 2019

Following the notification by the ECB of the 2015 Supervisory Review and Evaluation Process (SREP), the capital requirement (CET1 ratio) that the Group must respect on a consolidated basis was set at 10.0% in 2016, including the G-SIB buffer of 0.5%. The anticipated level of fully-loaded Basel 3 CET1 ratio requirement is thus 11.5% in 2019 given the gradual phasing-in of the G-SIB buffer to 2% in 2019.

The Group plans to reach this CET1 ratio level by mid-2017 thanks to its organic capital generation and active capital management policy (about 35 basis points per year) and the sale or initial public offering of First Hawaiian Bank that could raise the CET1 ratio by 40 basis points[2].

Hereafter, the objective of BNP Paribas is to achieve a fully loaded Basel 3 CET1 ratio of 12% as of 2018. This target is taking into account a 50 basis point management buffer, coherently with the Group's strong and recurring organic capital generation and the positive evolution of its ratio throughout the cycle.

The Total Capital ratio requirement for the Group is 12.5% as at 1st January 2019[3]. The objective of BNP Paribas is a Total Capital ratio above 15% at that date. This objective will result in a buffer of more than 2.5% above the Tier 1 and the Total Capital ratio requirements as at 1st January 2019, bringing the Total Capital to over 100 billion euros and giving an excellent credit quality to the debt securities issued by the Group.

The Group's objective is hence to issue over the next 3 years[4] 1.5 to 2 billion euros of Additional Tier 1 per year to achieve a target of 1.5% of risk-weighted assets and about 2 to 3 billion euros of Tier 2 securities per year to achieve a target of approximately 2% of risk-weighted assets.

The Total Loss Absorbing Capacity (TLAC) ratio requirement is 20.5% as at 1st January 2019[5]. The objective of BNP Paribas is a 21.0% TLAC ratio at that date. The objective of the Group is to issue about 30 billion of TLAC eligible senior debt by 1st January 2019[4] (given the MREL level of 2.5% eligible for TLAC), which is equivalent to about 10 billion euros per year, to be realised within the usual medium and long-term funding programme.

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* *

[1] Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intradays payment systems needs
[2] Subject to market conditions and regulatory authorisations
[3] Reminder: Pillar 2 does not apply to Tier 1 and Total Capital regulatory requirements as confirmed by the ECB in the 2015 SREP
[4] Subject to market conditions
[5] Including the Conservation buffer and G-SIB buffer

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

"*With 6.7 billion euros in net income, BNP Paribas delivered solid results thanks to its integrated and diversified model serving its clients. The Group had a good operating performance with revenues up in its three operating divisions and a cost of risk that remains at a moderate level.*

*The Group's balance sheet is rock-solid and the significant increase of the fully loaded Basel 3 common equity Tier 1 ratio to 10.9% shows the solid organic capital generation.*

*The 2014-2016 plan is well on track and this year the Group will prepare a new plan for 2017-2020.*

*I would like to thank all the employees of BNP Paribas whose dedicated work in all the businesses and all the regions has made this good performance possible."*

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

| €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 |

*BNP Paribas' financial disclosures for the fourth quarter 2015 and for the year 2015 are contained in this press release and in the presentation attached herewith.*
*All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.*

# 4Q15 – RESULTS BY CORE BUSINESSES

| €m | | Domestic Markets | International Financial Services | CIB | Operating Divisions | Other Activities | Group |
|---|---|---|---|---|---|---|---|
| Revenues | | 3,824 | 3,916 | 2,641 | 10,381 | 68 | 10,449 |
| | %Change/4Q14 | +0.6% | +6.8% | +8.4% | +4.8% | -72.1% | +2.9% |
| | %Change/3Q15 | +0.1% | +2.8% | +0.6% | +1.2% | -23.6% | +1.0% |
| Operating Expenses and Dep. | | -2,627 | -2,396 | -1,988 | -7,011 | -395 | -7,406 |
| | %Change/4Q14 | +6.4% | +7.4% | +10.7% | +7.9% | +2.6% | +7.6% |
| | %Change/3Q15 | +8.1% | +6.5% | +1.4% | +5.6% | +24.2% | +6.5% |
| Gross Operating Income | | 1,197 | 1,520 | 653 | 3,370 | -327 | 3,043 |
| | %Change/4Q14 | -10.1% | +5.7% | +1.9% | -1.2% | n.s. | -6.9% |
| | %Change/3Q15 | -14.0% | -2.6% | -1.7% | -6.8% | +42.8% | -10.2% |
| Cost of Risk | | -470 | -411 | -63 | -944 | -24 | -968 |
| | %Change/4Q14 | -6.9% | -6.6% | n.s. | -3.1% | -36.8% | -4.3% |
| | %Change/3Q15 | +11.6% | -1.2% | +57.5% | +7.6% | n.s. | +9.8% |
| Costs related to the comprehensive settlement with US authorities | | 0 | 0 | 0 | 0 | -100 | -100 |
| | %Change/4Q14 | n.s. | n.s. | n.s. | n.s. | +100.0% | +100.0% |
| | %Change/3Q15 | n.s. | n.s. | n.s. | n.s. | n.s. | n.s. |
| Operating Income | | 727 | 1,109 | 590 | 2,426 | -451 | 1,975 |
| | %Change/4Q14 | -12.1% | +11.1% | -3.6% | -0.5% | +96.9% | -10.6% |
| | %Change/3Q15 | -25.1% | -3.1% | -5.4% | -11.5% | +92.7% | -21.2% |
| Share of Earnings of Equity-Method Entities | | 22 | 112 | 11 | 145 | 9 | 154 |
| Other Non Operating Items | | -8 | 1 | -27 | -34 | -622 | -656 |
| Pre-Tax Income | | 741 | 1,222 | 574 | 2,537 | -1,064 | 1,473 |
| | %Change/4Q14 | -8.1% | +11.0% | -9.2% | -0.1% | n.s. | -27.1% |
| | %Change/3Q15 | -24.2% | -4.0% | -8.0% | -11.7% | n.s. | -44.8% |

| €m | | Domestic Markets | International Financial Services | CIB | Operating Divisions | Other Activities | Group |
|---|---|---|---|---|---|---|---|
| Revenues | | 3,824 | 3,916 | 2,641 | 10,381 | 68 | 10,449 |
| | 4Q14 | 3,801 | 3,668 | 2,437 | 9,906 | 244 | 10,150 |
| | 3Q15 | 3,822 | 3,810 | 2,624 | 10,256 | 89 | 10,345 |
| Operating Expenses and Dep. | | -2,627 | -2,396 | -1,988 | -7,011 | -395 | -7,406 |
| | 4Q14 | -2,469 | -2,230 | -1,796 | -6,495 | -385 | -6,880 |
| | 3Q15 | -2,430 | -2,249 | -1,960 | -6,639 | -318 | -6,957 |
| Gross Operating Income | | 1,197 | 1,520 | 653 | 3,370 | -327 | 3,043 |
| | 4Q14 | 1,332 | 1,438 | 641 | 3,411 | -141 | 3,270 |
| | 3Q15 | 1,392 | 1,561 | 664 | 3,617 | -229 | 3,388 |
| Cost of Risk | | -470 | -411 | -63 | -944 | -24 | -968 |
| | 4Q14 | -505 | -440 | -29 | -974 | -38 | -1,012 |
| | 3Q15 | -421 | -416 | -40 | -877 | -5 | -882 |
| Costs related to the comprehensive settlement with US authorities | | 0 | 0 | 0 | 0 | -100 | -100 |
| | 4Q14 | 0 | 0 | 0 | 0 | -50 | -50 |
| | 3Q15 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating Income | | 727 | 1,109 | 590 | 2,426 | -451 | 1,975 |
| | 4Q14 | 827 | 998 | 612 | 2,437 | -229 | 2,208 |
| | 3Q15 | 971 | 1,145 | 624 | 2,740 | -234 | 2,506 |
| Share of Earnings of Equity-Method Entities | | 22 | 112 | 11 | 145 | 9 | 154 |
| | 4Q14 | 1 | 90 | 16 | 107 | -27 | 80 |
| | 3Q15 | 13 | 101 | 2 | 116 | 18 | 134 |
| Other Non Operating Items | | -8 | 1 | -27 | -34 | -622 | -656 |
| | 4Q14 | -22 | 13 | 4 | -5 | -263 | -268 |
| | 3Q15 | -7 | 27 | -2 | 18 | 11 | 29 |
| Pre-Tax Income | | 741 | 1,222 | 574 | 2,537 | -1,064 | 1,473 |
| | 4Q14 | 806 | 1,101 | 632 | 2,539 | -519 | 2,020 |
| | 3Q15 | 977 | 1,273 | 624 | 2,874 | -205 | 2,669 |
| Corporate Income Tax | | | | | | | -719 |
| Net Income Attributable to Minority Interests | | | | | | | -89 |
| Net Income Attributable to Equity Holders | | | | | | | 665 |

# 2015 – RESULTS BY CORE BUSINESSES

| €m | | Domestic Markets | International Financial Services | CIB | Operating Divisions | Other Activities | Group |
|---|---|---|---|---|---|---|---|
| Revenues | | 15,377 | 15,335 | 11,659 | 42,371 | 567 | 42,938 |
| | %Change/2014 | +1.5% | +14.5% | +13.2% | +9.1% | +70.8% | +9.6% |
| Operating Expenses and Dep. | | -10,025 | -9,315 | -8,278 | -27,618 | -1,636 | -29,254 |
| | %Change/2014 | +3.0% | +15.0% | +11.5% | +9.3% | +29.6% | +10.3% |
| Gross Operating Income | | 5,352 | 6,020 | 3,381 | 14,753 | -1,069 | 13,684 |
| | %Change/2014 | -1.1% | +13.7% | +17.7% | +8.7% | +14.9% | +8.2% |
| Cost of Risk | | -1,811 | -1,722 | -213 | -3,746 | -51 | -3,797 |
| | %Change/2014 | -12.5% | +14.0% | n.s. | +2.4% | +6.3% | +2.5% |
| Costs related to the comprehensive settlement with US authorities | | 0 | 0 | 0 | 0 | -100 | -100 |
| | %Change/2014 | n.s. | n.s. | n.s. | n.s. | -98.3% | -98.3% |
| Operating Income | | 3,541 | 4,298 | 3,168 | 11,007 | -1,220 | 9,787 |
| | %Change/2014 | +6.0% | +13.6% | +13.3% | +11.0% | -82.5% | n.s. |
| Share of Earnings of Equity-Method Entities | | 48 | 447 | 34 | 529 | 60 | 589 |
| Other Non Operating Items | | -34 | 35 | 127 | 128 | -125 | 3 |
| Pre-Tax Income | | 3,555 | 4,780 | 3,329 | 11,664 | -1,285 | 10,379 |
| | %Change/2014 | +7.3% | +14.2% | +17.9% | +13.0% | -82.1% | n.s. |
| Corporate Income Tax | | | | | | | -3,335 |
| Net Income Attributable to Minority Interests | | | | | | | -350 |
| Net Income Attributable to Equity Holders | | | | | | | 6,694 |

# QUARTERLY SERIES

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| GROUP | | | | | | | | |
| Revenues | 10,449 | 10,345 | 11,079 | 11,065 | 10,150 | 9,538 | 9,569 | 9,911 |
| Operating Expenses and Dep. | -7,406 | -6,957 | -7,083 | -7,808 | -6,880 | -6,483 | -6,368 | -6,793 |
| Gross Operating Income | 3,043 | 3,388 | 3,996 | 3,257 | 3,270 | 3,055 | 3,201 | 3,118 |
| Cost of Risk | -968 | -882 | -903 | -1,044 | -1,012 | -754 | -855 | -1,084 |
| Costs related to the comprehensive settlement with US authorities | -100 | 0 | 0 | 0 | -50 | 0 | -5,950 | 0 |
| Operating Income | 1,975 | 2,506 | 3,093 | 2,213 | 2,208 | 2,301 | -3,604 | 2,034 |
| Share of Earnings of Equity-Method Entities | 154 | 134 | 164 | 137 | 80 | 86 | 138 | 103 |
| Other Non Operating Items | -656 | 29 | 428 | 202 | -268 | 63 | 16 | -7 |
| Pre-Tax Income | 1,473 | 2,669 | 3,685 | 2,552 | 2,020 | 2,450 | -3,450 | 2,130 |
| Corporate Income Tax | -719 | -770 | -1,035 | -811 | -566 | -753 | -671 | -653 |
| Net Income Attributable to Minority Interests | -89 | -73 | -95 | -93 | -77 | -102 | -97 | -74 |
| Net Income Attributable to Equity Holders | 665 | 1,826 | 2,555 | 1,648 | 1,377 | 1,595 | -4,218 | 1,403 |
| Cost/Income | 70.9% | 67.2% | 63.9% | 70.6% | 67.8% | 68.0% | 66.5% | 68.5% |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| RETAIL BANKING & SERVICES Excluding PEL/CEL Effects | | | | | | | | |
| Revenues | 7,735 | 7,634 | 7,763 | 7,610 | 7,476 | 7,218 | 6,999 | 6,903 |
| Operating Expenses and Dep. | -5,023 | -4,679 | -4,652 | -4,986 | -4,699 | -4,377 | -4,207 | -4,554 |
| Gross Operating Income | 2,712 | 2,955 | 3,111 | 2,624 | 2,777 | 2,841 | 2,792 | 2,349 |
| Cost of Risk | -881 | -837 | -865 | -950 | -945 | -843 | -825 | -968 |
| Operating Income | 1,831 | 2,118 | 2,246 | 1,674 | 1,832 | 1,998 | 1,967 | 1,381 |
| Share of Earnings of Equity-Method Entities | 134 | 114 | 136 | 111 | 91 | 81 | 92 | 92 |
| Other Non Operating Items | -7 | 20 | -2 | -10 | -9 | 21 | 10 | 1 |
| Pre-Tax Income | 1,958 | 2,252 | 2,380 | 1,775 | 1,914 | 2,100 | 2,069 | 1,474 |
| Allocated Equity (€bn, year to date) | 40.4 | 40.4 | 40.3 | 39.7 | 37.9 | 37.6 | 37.5 | 37.6 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| RETAIL BANKING & SERVICES | | | | | | | | |
| Revenues | 7,740 | 7,632 | 7,758 | 7,582 | 7,469 | 7,173 | 6,994 | 6,903 |
| Operating Expenses and Dep. | -5,023 | -4,679 | -4,652 | -4,986 | -4,699 | -4,377 | -4,207 | -4,554 |
| Gross Operating Income | 2,717 | 2,953 | 3,106 | 2,596 | 2,770 | 2,796 | 2,787 | 2,349 |
| Cost of Risk | -881 | -837 | -865 | -950 | -945 | -843 | -825 | -968 |
| Operating Income | 1,836 | 2,116 | 2,241 | 1,646 | 1,825 | 1,953 | 1,962 | 1,381 |
| Share of Earnings of Equity-Method Entities | 134 | 114 | 136 | 111 | 91 | 81 | 92 | 92 |
| Other Non Operating Items | -7 | 20 | -2 | -10 | -9 | 21 | 10 | 1 |
| Pre-Tax Income | 1,963 | 2,250 | 2,375 | 1,747 | 1,907 | 2,055 | 2,064 | 1,474 |
| Allocated Equity (€bn, year to date) | 40.4 | 40.4 | 40.3 | 39.7 | 37.9 | 37.6 | 37.5 | 37.6 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects | | | | | | | | |
| Revenues | 3,945 | 3,959 | 4,017 | 4,022 | 3,930 | 3,927 | 3,910 | 3,932 |
| Operating Expenses and Dep. | -2,694 | -2,496 | -2,426 | -2,673 | -2,531 | -2,437 | -2,371 | -2,643 |
| Gross Operating Income | 1,251 | 1,463 | 1,591 | 1,349 | 1,399 | 1,490 | 1,539 | 1,289 |
| Cost of Risk | -470 | -420 | -432 | -490 | -506 | -493 | -507 | -568 |
| Operating Income | 781 | 1,043 | 1,159 | 859 | 893 | 997 | 1,032 | 721 |
| Share of Earnings of Equity-Method Entities | 22 | 13 | 9 | 5 | 1 | -2 | -10 | 4 |
| Other Non Operating Items | -8 | -7 | -4 | -15 | -22 | 3 | 1 | 0 |
| Pre-Tax Income | 795 | 1,049 | 1,164 | 849 | 872 | 998 | 1,023 | 725 |
| Income Attributable to Wealth and Asset Management | -59 | -70 | -71 | -72 | -59 | -61 | -63 | -65 |
| Pre-Tax Income of Domestic Markets | 736 | 979 | 1,093 | 777 | 813 | 937 | 960 | 660 |
| Allocated Equity (€bn, year to date) | 18.6 | 18.6 | 18.6 | 18.6 | 18.5 | 18.6 | 18.7 | 18.8 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg) | | | | | | | | |
| Revenues | 3,824 | 3,822 | 3,878 | 3,853 | 3,801 | 3,759 | 3,780 | 3,804 |
| Operating Expenses and Dep. | -2,627 | -2,430 | -2,362 | -2,606 | -2,469 | -2,376 | -2,310 | -2,580 |
| Gross Operating Income | 1,197 | 1,392 | 1,516 | 1,247 | 1,332 | 1,383 | 1,470 | 1,224 |
| Cost of Risk | -470 | -421 | -432 | -488 | -505 | -491 | -506 | -568 |
| Operating Income | 727 | 971 | 1,084 | 759 | 827 | 892 | 964 | 656 |
| Share of Earnings of Equity-Method Entities | 22 | 13 | 8 | 5 | 1 | -3 | -10 | 4 |
| Other Non Operating Items | -8 | -7 | -4 | -15 | -22 | 3 | 1 | 0 |
| Pre-Tax Income | 741 | 977 | 1,088 | 749 | 806 | 892 | 955 | 660 |
| Allocated Equity (€bn, year to date) | 18.6 | 18.6 | 18.6 | 18.6 | 18.5 | 18.6 | 18.7 | 18.8 |

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

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| FRENCH RETAIL BANKING (including 100% of Private Banking in France)* | | | | | | | | |
| Revenues | 1,624 | 1,662 | 1,672 | 1,655 | 1,651 | 1,671 | 1,707 | 1,720 |
| *Incl. Net Interest Income* | *977* | *984* | *969* | *943* | *984* | *981* | *1,030* | *1,006* |
| *Incl. Commissions* | *647* | *678* | *703* | *712* | *667* | *690* | *677* | *714* |
| Operating Expenses and Dep. | -1,184 | -1,150 | -1,071 | -1,130 | -1,169 | -1,135 | -1,072 | -1,135 |
| Gross Operating Income | 440 | 512 | 601 | 525 | 482 | 536 | 635 | 585 |
| Cost of Risk | -88 | -79 | -87 | -89 | -106 | -85 | -103 | -108 |
| Operating Income | 352 | 433 | 514 | 436 | 376 | 451 | 532 | 477 |
| Non Operating Items | 2 | 0 | 1 | 1 | 0 | 2 | 0 | 1 |
| Pre-Tax Income | 354 | 433 | 515 | 437 | 376 | 453 | 532 | 478 |
| Income Attributable to Wealth and Asset Management | -33 | -41 | -44 | -41 | -32 | -37 | -35 | -39 |
| Pre-Tax Income of French Retail Banking | 321 | 392 | 471 | 396 | 344 | 416 | 497 | 439 |
| Allocated Equity (€bn, year to date) | 6.8 | 6.8 | 6.8 | 6.8 | 6.7 | 6.7 | 6.7 | 6.8 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects | | | | | | | | |
| Revenues | 1,619 | 1,664 | 1,677 | 1,683 | 1,658 | 1,716 | 1,712 | 1,720 |
| *Incl. Net Interest Income* | *972* | *986* | *974* | *971* | *991* | *1,026* | *1,035* | *1,006* |
| *Incl. Commissions* | *647* | *678* | *703* | *712* | *667* | *690* | *677* | *714* |
| Operating Expenses and Dep. | -1,184 | -1,150 | -1,071 | -1,130 | -1,169 | -1,135 | -1,072 | -1,135 |
| Gross Operating Income | 435 | 514 | 606 | 553 | 489 | 581 | 640 | 585 |
| Cost of Risk | -88 | -79 | -87 | -89 | -106 | -85 | -103 | -108 |
| Operating Income | 347 | 435 | 519 | 464 | 383 | 496 | 537 | 477 |
| Non Operating Items | 2 | 0 | 1 | 1 | 0 | 2 | 0 | 1 |
| Pre-Tax Income | 349 | 435 | 520 | 465 | 383 | 498 | 537 | 478 |
| Income Attributable to Wealth and Asset Management | -33 | -41 | -44 | -41 | -32 | -37 | -35 | -39 |
| Pre-Tax Income of French Retail Banking | 316 | 394 | 476 | 424 | 351 | 461 | 502 | 439 |
| Allocated Equity (€bn, year to date) | 6.8 | 6.8 | 6.8 | 6.8 | 6.7 | 6.7 | 6.7 | 6.8 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| FRENCH RETAIL BANKING (including 2/3 of Private Banking in France) | | | | | | | | |
| Revenues | 1,556 | 1,589 | 1,597 | 1,580 | 1,587 | 1,604 | 1,641 | 1,648 |
| Operating Expenses and Dep. | -1,150 | -1,118 | -1,039 | -1,097 | -1,137 | -1,104 | -1,042 | -1,102 |
| Gross Operating Income | 406 | 471 | 558 | 483 | 450 | 500 | 599 | 546 |
| Cost of Risk | -87 | -79 | -87 | -88 | -106 | -85 | -102 | -108 |
| Operating Income | 319 | 392 | 471 | 395 | 344 | 415 | 497 | 438 |
| Non Operating Items | 2 | 0 | 0 | 1 | 0 | 1 | 0 | 1 |
| Pre-Tax Income | 321 | 392 | 471 | 396 | 344 | 416 | 497 | 439 |
| Allocated Equity (€bn, year to date) | 6.8 | 6.8 | 6.8 | 6.8 | 6.7 | 6.7 | 6.7 | 6.8 |

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

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| BNL banca commerciale (Including 100% of Private Banking in Italy)* | | | | | | | | |
| Revenues | 776 | 756 | 791 | 802 | 798 | 790 | 813 | 818 |
| Operating Expenses and Dep. | -547 | -425 | -439 | -453 | -458 | -424 | -431 | -456 |
| Gross Operating Income | 229 | 331 | 352 | 349 | 340 | 366 | 382 | 362 |
| Cost of Risk | -300 | -309 | -318 | -321 | -322 | -348 | -364 | -364 |
| Operating Income | -71 | 22 | 34 | 28 | 18 | 18 | 18 | -2 |
| Non Operating Items | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 |
| Pre-Tax Income | -71 | 22 | 34 | 27 | 18 | 18 | 18 | -2 |
| Income Attributable to Wealth and Asset Management | -11 | -8 | -11 | -10 | -7 | -7 | -8 | -7 |
| Pre-Tax Income of BNL bc | -82 | 14 | 23 | 17 | 11 | 11 | 10 | -9 |
| Allocated Equity (€bn, year to date) | 5.3 | 5.3 | 5.3 | 5.4 | 5.6 | 5.7 | 5.8 | 5.9 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| BNL banca commerciale (Including 2/3 of Private Banking in Italy) | | | | | | | | |
| Revenues | 757 | 739 | 772 | 783 | 783 | 774 | 797 | 804 |
| Operating Expenses and Dep. | -538 | -417 | -431 | -444 | -450 | -416 | -423 | -449 |
| Gross Operating Income | 219 | 322 | 341 | 339 | 333 | 358 | 374 | 355 |
| Cost of Risk | -301 | -308 | -318 | -321 | -322 | -347 | -364 | -364 |
| Operating Income | -82 | 14 | 23 | 18 | 11 | 11 | 10 | -9 |
| Non Operating Items | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 |
| Pre-Tax Income | -82 | 14 | 23 | 17 | 11 | 11 | 10 | -9 |
| Allocated Equity (€bn, year to date) | 5.3 | 5.3 | 5.3 | 5.4 | 5.6 | 5.7 | 5.8 | 5.9 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)* | | | | | | | | |
| Revenues | 883 | 880 | 891 | 894 | 875 | 846 | 822 | 842 |
| Operating Expenses and Dep. | -584 | -573 | -564 | -728 | -573 | -572 | -564 | -725 |
| Gross Operating Income | 299 | 307 | 327 | 166 | 302 | 274 | 258 | 117 |
| Cost of Risk | -52 | 2 | -2 | -33 | -28 | -36 | -15 | -52 |
| Operating Income | 247 | 309 | 325 | 133 | 274 | 238 | 243 | 65 |
| Share of Earnings of Equity-Method Entities | 3 | 3 | 5 | 0 | 3 | 4 | 1 | 1 |
| Other Non Operating Items | 4 | -7 | -4 | -13 | -23 | 3 | 1 | 0 |
| Pre-Tax Income | 254 | 305 | 326 | 120 | 254 | 245 | 245 | 66 |
| Income Attributable to Wealth and Asset Management | -15 | -20 | -14 | -20 | -19 | -17 | -19 | -17 |
| Pre-Tax Income of Belgian Retail Banking | 239 | 285 | 312 | 100 | 235 | 228 | 226 | 49 |
| Allocated Equity (€bn, year to date) | 3.7 | 3.7 | 3.7 | 3.6 | 3.5 | 3.5 | 3.4 | 3.4 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium) | | | | | | | | |
| Revenues | 846 | 838 | 854 | 850 | 834 | 808 | 782 | 803 |
| Operating Expenses and Dep. | -562 | -549 | -541 | -705 | -552 | -552 | -543 | -703 |
| Gross Operating Income | 284 | 289 | 313 | 145 | 282 | 256 | 239 | 100 |
| Cost of Risk | -52 | 0 | -2 | -32 | -27 | -35 | -15 | -52 |
| Operating Income | 232 | 289 | 311 | 113 | 255 | 221 | 224 | 48 |
| Share of Earnings of Equity-Method Entities | 3 | 3 | 5 | 0 | 3 | 4 | 1 | 1 |
| Other Non Operating Items | 4 | -7 | -4 | -13 | -23 | 3 | 1 | 0 |
| Pre-Tax Income | 239 | 285 | 312 | 100 | 235 | 228 | 226 | 49 |
| Allocated Equity (€bn, year to date) | 3.7 | 3.7 | 3.7 | 3.6 | 3.5 | 3.5 | 3.4 | 3.4 |

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

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)* | | | | | | | | |
| Revenues | 667 | 659 | 658 | 643 | 599 | 575 | 563 | 552 |
| Operating Expenses and Dep. | -379 | -348 | -352 | -362 | -331 | -306 | -304 | -327 |
| Gross Operating Income | 288 | 311 | 306 | 281 | 268 | 269 | 259 | 225 |
| Cost of Risk | -30 | -34 | -25 | -47 | -50 | -24 | -25 | -44 |
| Operating Income | 258 | 277 | 281 | 234 | 218 | 245 | 234 | 181 |
| Share of Earnings of Equity-Method Entities | 18 | 10 | 3 | 4 | -2 | -8 | -11 | 2 |
| Other Non Operating Items | -13 | 0 | 0 | -1 | 1 | 0 | 0 | 0 |
| Pre-Tax Income | 263 | 287 | 284 | 237 | 217 | 237 | 223 | 183 |
| Income Attributable to Wealth and Asset Management | 0 | -1 | -2 | -1 | -1 | 0 | -1 | -2 |
| Pre-Tax Income of Other Domestic Markets | 263 | 286 | 282 | 236 | 216 | 237 | 222 | 181 |
| Allocated Equity (€bn, year to date) | 2.9 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg) | | | | | | | | |
| Revenues | 665 | 656 | 655 | 640 | 597 | 573 | 560 | 549 |
| Operating Expenses and Dep. | -377 | -346 | -351 | -360 | -330 | -304 | -302 | -326 |
| Gross Operating Income | 288 | 310 | 304 | 280 | 267 | 269 | 258 | 223 |
| Cost of Risk | -30 | -34 | -25 | -47 | -50 | -24 | -25 | -44 |
| Operating Income | 258 | 276 | 279 | 233 | 217 | 245 | 233 | 179 |
| Share of Earnings of Equity-Method Entities | 18 | 10 | 3 | 4 | -2 | -8 | -11 | 2 |
| Other Non Operating Items | -13 | 0 | 0 | -1 | 1 | 0 | 0 | 0 |
| Pre-Tax Income | 263 | 286 | 282 | 236 | 216 | 237 | 222 | 181 |
| Allocated Equity (€bn, year to date) | 2.9 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 |

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

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| INTERNATIONAL FINANCIAL SERVICES | | | | | | | | |
| Revenues | 3,916 | 3,810 | 3,880 | 3,729 | 3,668 | 3,414 | 3,214 | 3,099 |
| Operating Expenses and Dep. | -2,396 | -2,249 | -2,290 | -2,380 | -2,230 | -2,001 | -1,897 | -1,974 |
| Gross Operating Income | 1,520 | 1,561 | 1,590 | 1,349 | 1,438 | 1,413 | 1,317 | 1,125 |
| Cost of Risk | -411 | -416 | -433 | -462 | -440 | -352 | -319 | -400 |
| Operating Income | 1,109 | 1,145 | 1,157 | 887 | 998 | 1,061 | 998 | 725 |
| Share of Earnings of Equity-Method Entities | 112 | 101 | 128 | 106 | 90 | 84 | 102 | 88 |
| Other Non Operating Items | 1 | 27 | 2 | 5 | 13 | 18 | 9 | 1 |
| Pre-Tax Income | 1,222 | 1,273 | 1,287 | 998 | 1,101 | 1,163 | 1,109 | 814 |
| Allocated Equity (€bn, year to date) | 21.8 | 21.8 | 21.7 | 21.1 | 19.4 | 19.0 | 18.9 | 18.7 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| PERSONAL FINANCE | | | | | | | | |
| Revenues | 1,184 | 1,195 | 1,182 | 1,183 | 1,154 | 1,089 | 933 | 927 |
| Operating Expenses and Dep. | -576 | -553 | -571 | -591 | -575 | -501 | -440 | -446 |
| Gross Operating Income | 608 | 642 | 611 | 592 | 579 | 588 | 493 | 481 |
| Cost of Risk | -309 | -287 | -289 | -291 | -292 | -276 | -249 | -278 |
| Operating Income | 299 | 355 | 322 | 301 | 287 | 312 | 244 | 203 |
| Share of Earnings of Equity-Method Entities | 20 | 22 | 15 | 17 | 35 | 12 | 23 | 13 |
| Other Non Operating Items | 0 | 0 | 2 | -2 | -5 | 15 | 6 | 0 |
| Pre-Tax Income | 319 | 377 | 339 | 316 | 317 | 339 | 273 | 216 |
| Allocated Equity (€bn, year to date) | 3.7 | 3.7 | 3.6 | 3.5 | 3.4 | 3.3 | 3.3 | 3.3 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)* | | | | | | | | |
| Revenues | 621 | 611 | 658 | 600 | 622 | 543 | 491 | 448 |
| Operating Expenses and Dep. | -444 | -404 | -410 | -454 | -424 | -350 | -344 | -349 |
| Gross Operating Income | 177 | 207 | 248 | 146 | 198 | 193 | 147 | 99 |
| Cost of Risk | -96 | -111 | -108 | -151 | -136 | -66 | -49 | -106 |
| Operating Income | 81 | 96 | 140 | -5 | 62 | 127 | 98 | -7 |
| Share of Earnings of Equity-Method Entities | 45 | 44 | 42 | 42 | 24 | 24 | 28 | 26 |
| Other Non Operating Items | 2 | 0 | -2 | 1 | 2 | 1 | 1 | 0 |
| Pre-Tax Income | 128 | 140 | 180 | 38 | 88 | 152 | 127 | 19 |
| Income Attributable to Wealth and Asset Management | 0 | -2 | 0 | -1 | 0 | 0 | -1 | 0 |
| Pre-Tax Income of EUROPE-MEDITERRANEAN | 128 | 138 | 180 | 37 | 88 | 152 | 126 | 19 |
| Allocated Equity (€bn, year to date) | 4.4 | 4.4 | 4.4 | 4.3 | 3.7 | 3.5 | 3.5 | 3.5 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey) | | | | | | | | |
| Revenues | 620 | 608 | 656 | 598 | 620 | 541 | 489 | 447 |
| Operating Expenses and Dep. | -443 | -403 | -408 | -453 | -422 | -348 | -343 | -348 |
| Gross Operating Income | 177 | 205 | 248 | 145 | 198 | 193 | 146 | 99 |
| Cost of Risk | -96 | -111 | -108 | -151 | -136 | -66 | -49 | -106 |
| Operating Income | 81 | 94 | 140 | -6 | 62 | 127 | 97 | -7 |
| Share of Earnings of Equity-Method Entities | 45 | 44 | 42 | 42 | 24 | 24 | 28 | 26 |
| Other Non Operating Items | 2 | 0 | -2 | 1 | 2 | 1 | 1 | 0 |
| Pre-Tax Income | 128 | 138 | 180 | 37 | 88 | 152 | 126 | 19 |
| Allocated Equity (€bn, year to date) | 4.4 | 4.4 | 4.4 | 4.3 | 3.7 | 3.5 | 3.5 | 3.5 |

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

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| BANCWEST (Including 100% of Private Banking in United States)* | | | | | | | | |
| Revenues | 732 | 700 | 728 | 664 | 612 | 566 | 537 | 514 |
| Operating Expenses and Dep. | -481 | -464 | -465 | -475 | -388 | -353 | -336 | -366 |
| Gross Operating Income | 251 | 236 | 263 | 189 | 224 | 213 | 201 | 148 |
| Cost of Risk | 5 | -20 | -16 | -19 | -17 | -6 | -16 | -11 |
| Operating Income | 256 | 216 | 247 | 170 | 207 | 207 | 185 | 137 |
| Share of Earnings of Equity-Method Entities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Non Operating Items | 2 | 25 | 1 | 3 | -1 | 1 | 1 | 3 |
| Pre-Tax Income | 258 | 241 | 248 | 173 | 206 | 208 | 186 | 140 |
| Income Attributable to Wealth and Asset Management | -3 | -3 | -2 | -2 | -3 | -2 | -2 | -1 |
| Pre-Tax Income of BANCWEST | 255 | 238 | 246 | 171 | 203 | 206 | 184 | 139 |
| Allocated Equity (€bn, year to date) | 5.1 | 5.2 | 5.2 | 4.9 | 4.3 | 4.2 | 4.2 | 4.2 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| BANCWEST (Including 2/3 of Private Banking in United States) | | | | | | | | |
| Revenues | 721 | 690 | 719 | 655 | 604 | 559 | 531 | 508 |
| Operating Expenses and Dep. | -473 | -457 | -458 | -468 | -383 | -348 | -332 | -361 |
| Gross Operating Income | 248 | 233 | 261 | 187 | 221 | 211 | 199 | 147 |
| Cost of Risk | 5 | -20 | -16 | -19 | -17 | -6 | -16 | -11 |
| Operating Income | 253 | 213 | 245 | 168 | 204 | 205 | 183 | 136 |
| Non Operating Items | 2 | 25 | 1 | 3 | -1 | 1 | 1 | 3 |
| Pre-Tax Income | 255 | 238 | 246 | 171 | 203 | 206 | 184 | 139 |
| Allocated Equity (€bn, year to date) | 5.1 | 5.2 | 5.2 | 4.9 | 4.3 | 4.2 | 4.2 | 4.2 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| INSURANCE | | | | | | | | |
| Revenues | 601 | 576 | 557 | 570 | 577 | 538 | 535 | 530 |
| Operating Expenses and Dep. | -302 | -279 | -274 | -305 | -279 | -262 | -253 | -287 |
| Gross Operating Income | 299 | 297 | 283 | 265 | 298 | 276 | 282 | 243 |
| Cost of Risk | -4 | 3 | -4 | 0 | 1 | -4 | -1 | -2 |
| Operating Income | 295 | 300 | 279 | 265 | 299 | 272 | 281 | 241 |
| Share of Earnings of Equity-Method Entities | 36 | 25 | 56 | 39 | 17 | 37 | 33 | 37 |
| Other Non Operating Items | 0 | 0 | 1 | 0 | 0 | -1 | 0 | -2 |
| Pre-Tax Income | 331 | 325 | 336 | 304 | 316 | 308 | 314 | 276 |
| Allocated Equity (€bn, year to date) | 6.8 | 6.7 | 6.6 | 6.6 | 6.3 | 6.2 | 6.2 | 6.1 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| WEALTH AND ASSET MANAGEMENT | | | | | | | | |
| Revenues | 790 | 741 | 766 | 723 | 713 | 687 | 726 | 687 |
| Operating Expenses and Dep. | -602 | -557 | -579 | -563 | -571 | -542 | -529 | -532 |
| Gross Operating Income | 188 | 184 | 187 | 160 | 142 | 145 | 197 | 155 |
| Cost of Risk | -7 | -1 | -16 | -1 | 4 | 0 | -4 | -3 |
| Operating Income | 181 | 183 | 171 | 159 | 146 | 145 | 193 | 152 |
| Share of Earnings of Equity-Method Entities | 11 | 10 | 15 | 8 | 14 | 11 | 18 | 12 |
| Other Non Operating Items | -3 | 2 | 0 | 3 | 17 | 2 | 1 | 0 |
| Pre-Tax Income | 189 | 195 | 186 | 170 | 177 | 158 | 212 | 164 |
| Allocated Equity (€bn, year to date) | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 |

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

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| CORPORATE AND INSTITUTIONAL BANKING | | | | | | | | |
| Revenues | 2,641 | 2,624 | 3,048 | 3,346 | 2,437 | 2,519 | 2,636 | 2,705 |
| Operating Expenses and Dep. | -1,988 | -1,960 | -2,064 | -2,266 | -1,796 | -1,809 | -1,821 | -1,999 |
| Gross Operating Income | 653 | 664 | 984 | 1,080 | 641 | 710 | 815 | 706 |
| Cost of Risk | -63 | -40 | -14 | -96 | -29 | 88 | -39 | -96 |
| Operating Income | 590 | 624 | 970 | 984 | 612 | 798 | 776 | 610 |
| Share of Earnings of Equity-Method Entities | 11 | 2 | 13 | 8 | 16 | 0 | 25 | -4 |
| Other Non Operating Items | -27 | -2 | 20 | 136 | 4 | -1 | -6 | -6 |
| Pre-Tax Income | 574 | 624 | 1,003 | 1,128 | 632 | 797 | 795 | 600 |
| Allocated Equity (€bn, year to date) | 17.9 | 17.8 | 17.7 | 17.0 | 16.0 | 15.8 | 15.8 | 16.0 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| CORPORATE BANKING | | | | | | | | |
| Revenues | 1,025 | 832 | 959 | 920 | 965 | 856 | 924 | 788 |
| Operating Expenses and Dep. | -571 | -535 | -568 | -584 | -537 | -484 | -489 | -519 |
| Gross Operating Income | 454 | 297 | 391 | 336 | 428 | 372 | 435 | 269 |
| Cost of Risk | -69 | -51 | 55 | -74 | -26 | 68 | -51 | -122 |
| Operating Income | 385 | 246 | 446 | 262 | 402 | 440 | 384 | 147 |
| Non Operating Items | -9 | -2 | 41 | 132 | 8 | 0 | 18 | -12 |
| Pre-Tax Income | 376 | 244 | 487 | 394 | 410 | 440 | 402 | 135 |
| Allocated Equity (€bn, year to date) | 8.8 | 8.7 | 8.6 | 8.5 | 7.7 | 7.6 | 7.6 | 7.6 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| GLOBAL MARKETS | | | | | | | | |
| Revenues | 1,180 | 1,345 | 1,613 | 1,986 | 1,084 | 1,261 | 1,296 | 1,546 |
| *incl. FICC* | *800* | *880* | *992* | *1,266* | 790 | 878 | 788 | 963 |
| *incl. Equity & Prime Services* | *380* | *465* | *621* | *720* | 294 | 383 | 508 | 583 |
| Operating Expenses and Dep. | -1,029 | -1,059 | -1,131 | -1,333 | -913 | -998 | -1,024 | -1,173 |
| Gross Operating Income | 151 | 286 | 482 | 653 | 171 | 263 | 272 | 373 |
| Cost of Risk | 4 | 12 | -73 | -22 | -6 | 19 | 11 | 26 |
| Operating Income | 155 | 298 | 409 | 631 | 165 | 282 | 283 | 399 |
| Share of Earnings of Equity-Method Entities | 5 | 5 | -7 | 13 | 9 | -1 | 7 | 7 |
| Other Non Operating Items | -12 | -3 | 0 | -1 | -5 | 0 | -6 | -5 |
| Pre-Tax Income | 148 | 300 | 402 | 643 | 169 | 281 | 284 | 401 |
| Allocated Equity (€bn, year to date) | 8.5 | 8.5 | 8.5 | 8.0 | 7.7 | 7.7 | 7.7 | 7.9 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| SECURITIES SERVICES | | | | | | | | |
| Revenues | 436 | 447 | 476 | 440 | 388 | 402 | 416 | 371 |
| Operating Expenses and Dep. | -388 | -366 | -365 | -349 | -346 | -327 | -308 | -307 |
| Gross Operating Income | 48 | 81 | 111 | 91 | 42 | 75 | 108 | 64 |
| Cost of Risk | 2 | -1 | 4 | 0 | 3 | 1 | 1 | 0 |
| Operating Income | 50 | 80 | 115 | 91 | 45 | 76 | 109 | 64 |
| Non Operating Items | 0 | 0 | -1 | 0 | 8 | 0 | 0 | 0 |
| Pre-Tax Income | 50 | 80 | 114 | 91 | 53 | 76 | 109 | 64 |
| Allocated Equity (€bn, year to date) | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |

| €m | 4Q15 | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 |
|---|---|---|---|---|---|---|---|---|
| CORPORATE CENTRE | | | | | | | | |
| Revenues | 68 | 89 | 273 | 137 | 244 | -154 | -61 | 303 |
| Operating Expenses and Dep. | -395 | -318 | -367 | -556 | -385 | -297 | -340 | -240 |
| *Incl. Restructuring and Transformation Costs* | *-286* | *-160* | *-217* | *-130* | *-254* | *-154* | *-207* | *-142* |
| Gross Operating Income | -327 | -229 | -94 | -419 | -141 | -451 | -401 | 63 |
| Cost of Risk | -24 | -5 | -24 | 2 | -38 | 1 | 9 | -20 |
| Costs related to the comprehensive settlement with US authorities | -100 | 0 | 0 | 0 | -50 | 0 | -5,950 | 0 |
| Operating Income | -451 | -234 | -118 | -417 | -229 | -450 | -6,342 | 43 |
| Share of Earnings of Equity-Method Entities | 9 | 18 | 15 | 18 | -27 | 5 | 21 | 15 |
| Other Non Operating Items | -622 | 11 | 410 | 76 | -263 | 43 | 12 | -2 |
| Pre-Tax Income | -1,064 | -205 | 307 | -323 | -519 | -402 | -6,309 | 56 |

*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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Investor Relations & Financial Information

Stéphane de Marnhac +33 (0)1 42 98 46 45
Livio Capece Galeota +33 (0)1 42 98 43 13
Thibaut de Clerck +33 (0)1 42 98 23 40
Philippe Regli +33 (0)1 43 16 94 89
Claire Sineux +33 (0)1 42 98 31 99

Fax +33 (0)1 42 98 21 22

E-mail: investor.relations@bnpparibas.com

www.invest.bnpparibas.com

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