

FIRST QUARTER 2016 RESULTS

PRESS RELEASE
Paris, 3 May 2016



**REVENUES HELD UP WELL IN DOMESTIC MARKETS AND
INTERNATIONAL FINANCIAL SERVICES**

**PARTICULARLY UNFAVOURABLE MARKET ENVIRONMENT THIS
QUARTER**

REVENUES: -2.0% vs. 1Q15

GOOD COST CONTAINMENT

OPERATING EXPENSES: -2.3% VS. 1Q15

SIGNIFICANT DECREASE IN THE COST OF RISK

43 BP* (-27.5% VS. 1Q15)

RISE IN NET INCOME

NET INCOME GROUP SHARE: €1,814M (+10.1% VS. 1Q15)

FURTHER INCREASE IN THE BASEL 3 CET1 RATIO**

11.0% (+10 BP VS. 31.12.15)



SOLID ORGANIC CAPITAL GENERATION

* NET PROVISIONS/OUTSTANDING CUSTOMER LOANS; ** AS AT 31 MARCH 2016, CRD4 ("FULLY LOADED" RATIO)



BNP PARIBAS

The bank
for a changing
world

The Board of Directors of BNP Paribas met on 2 May 2016. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the first quarter 2016.

SOLID ORGANIC CAPITAL GENERATION IN A CHALLENGING ENVIRONMENT THIS QUARTER

Thanks to the diversity of its geographies and of its business units, all focused on serving clients, BNP Paribas reported this quarter good revenues resilience despite a particularly unfavourable environment: interest rates still low, stock market crisis, wait-and-see attitude by debt investors.

Revenues totalled 10,844 million euros, down by 2.0% compared to the first quarter 2015. They included the one-off impact of +365 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+37 million euros in the first quarter 2015).

As for the operating divisions, revenues held up well compared to the first quarter 2015 at Domestic Markets¹ (-0.7% with a decline in financial fees) and International Financial Services (-0.7% due to the spot effect of the stock market crisis on Insurance's financial statements) but were down by 18.9% (15.5% excluding FVA) at CIB because of the sharp decrease in the revenues of Global Markets.

Operating expenses, at 7,627 million euros, were well under control and down by 2.3% compared to the first quarter 2015. They included the one-off impact of the acquisitions' restructuring costs and the CIB transformation plan's costs for a total of 46 million euros (20 million euros in the first quarter 2015). They no longer included this quarter any Simple & Efficient transformation costs (110 million euros in the first quarter 2015): in line with the objective, the last costs related to this plan were booked in the fourth quarter 2015.

Operating expenses were up by 2.3% for Domestic Markets¹ and 2.2% for International Financial Services but down by 8.8% for CIB as a result of lower business activity this quarter. Based on the IFRIC 21 "Levies" interpretation, they included the entire increase in banking contributions and taxes for 2016 (+1.0% impact on the operating expenses of the operating divisions). They benefited from the success of the Simple & Efficient savings plan but factored in the implementation of new regulations and the reinforcement of compliance.

The gross operating income of the Group was thus down by 1.2%, at 3,217 billion euros.

The cost of risk was however significantly lower, in particular thanks to the good control of risks at loan origination, the low interest rate environment and the improvement recorded in Italy. It came to 757 million euros (1,044 million euros in the first quarter 2015) or 43 basis points of outstanding customer loans.

Non operating items totalled +178 million euros (+339 million euros in the first quarter 2015 due to the one-off +67 million euro dilution capital gain from the merger between Klépierre and Corio and a +94 million euros capital gain from the sale of a non-strategic stake).

Pre-tax income thus came to 2,638 million euros compared to 2,552 million euros in the first quarter 2015 (+3.4%).

Net income attributable to equity holders was thus 1,814 million euros, up by 10.1% compared to the first quarter 2015. Excluding one-off items, it came to 1,607 million euros (+4.0%).

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

The annualised return on equity, excluding one-off items, equalled 9.4%. The annualised return on tangible equity, excluding one-off items, was 11.2%. The annualised return on equity calculated on the basis of a CET1 ratio of 10% is 10.1%, in line with the target of the 2014-2016 plan.

As at 31 March 2016, the fully loaded Basel 3 common equity Tier 1 ratio¹ was 11.0%, up by 10 basis points compared to its level on 31 December 2015, illustrating solid organic capital generation. The fully loaded Basel 3 leverage ratio² came to 4.0% (stable compared to 31 December 2015).

The Liquidity Coverage Ratio stood at 116% as at 31 March 2016. Lastly, the Group's immediately available liquidity reserve totalled 298 billion euros (compared to 266 billion euros as at 31 December 2015), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 71.7 euros, equivalent to a compounded annual growth rate of 6.4% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

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

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¹ Ratio taking into account all the CRD4 rules with no transitory provisions

² 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

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

In a context of gradual recovery of economic growth in Europe, Domestic Markets' outstanding loans rose by 1.2% compared to the first quarter 2015. Deposits were up by 3.9% with good growth across all the networks. Hello Bank! continued its business development and won 103,000 new clients this quarter. Furthermore, Arval actively implemented the integration of GE Fleet Services in Europe acquired in November 2015.

Revenues¹, at 3,963 million euros, were down slightly by 0.7% compared to the first quarter 2015 due to the persistently low interest rate environment and the decline of financial fees caused across all the networks by the very unfavourable market environment this quarter. BRB and the specialised businesses, however, posted a good performance and grew their revenues.

Operating expenses¹ (2,818 million euros) were up by 2.3% compared to the same quarter last year. At constant scope and exchange rates, they rose by 1.5% driven by the development of the specialised businesses.

Gross operating income¹ was thus down by 7.3%, at 1,145 million euros, compared to the same quarter last year.

The cost of risk was, however, down across all the networks, as a result of the low interest rate environment. It was down in particular at BNL bc in line with expectations.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported 3.7% growth in its pre-tax income² compared to the first quarter 2015, at 690 million euros.

French Retail Banking (FRB)

FRB's outstanding loans were down by 2.7% compared to the first quarter 2015 due to the impact of early repayments and despite a rise in loan production at the end of the period. FRB continued to bolster the commercial offering to speed up the growth of volumes. Deposits grew by 1.5%, driven by the strong rise in current accounts. Following its success in 2015, the entrepreneurship supporting programme, BNP Paribas Entrepreneurs, is renewed in 2016 and includes in particular 10 billion euros in financing.

Revenues³ totalled 1,643 million euros, down by 1.8% compared to the first quarter 2015. Net interest income was down by 0.7% given the impact of persistently low interest rates. Fees were down for their part by 3.3% due to the decline in financial fees as a result of the very unfavourable market environment this quarter.

Operating expenses³, which were well under control, rose by only 0.8% compared to the first quarter 2015 despite the rise in taxes and regulatory costs.

Gross operating income³ thus stood at 470 million euros, down by 7.8% compared to the same quarter last year.

The cost of risk³, at 73 million euros, was down 15 million euros compared to the first quarter 2015. Still at a low level, it was only 21 basis points of outstanding customer loans.

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

² Excluding PEL/CEL effects

³ Including 100% of Private Banking in France (excluding PEL/CEL effects)

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 359 million euros in pre-tax income¹ (-5.6% compared to the first quarter 2015), which reflected good resilience in the challenging environment this quarter.

BNL banca commerciale (BNL bc)

In a gradually improving economic environment, outstanding loans were up very slightly compared to the first quarter 2015 (+0.1%) with gradual recovery in demand, in particular from individual clients. Deposits rose by 11.7% with a sharp rise in individuals' current accounts. BNL bc delivered a good performance in off balance sheet savings with growth of life insurance outstandings (+10.1%) and mutual funds (+7.2%) compared to 31 March 2015. Private Banking continued its business development with 1.2 billion euros in assets inflows this quarter.

Revenues² were, however, down by 8.9% compared to the first quarter 2015, at 737 million euros. Net interest income was down by 10.8% due to the persistently low interest rate environment and the repositioning on the better corporate clients. Fees were down 5.2% as a result of the drop in financial fees due to the very unfavourable trend in financial markets this quarter.

Operating expenses², at 462 million euros, were down by 0.5%. They were down by 0.8% excluding the impact of the rise in banking contributions and taxes, due to operating efficiency measures.

Gross operating income² thus totalled 275 million euros, down by 20.3 % compared to the same quarter last year.

The cost of risk², at 142 basis points of outstanding customer loans, continued its decline (-47 million euros compared to the first quarter 2015) with a gradual improvement of the quality of the loan portfolio and a decrease in doubtful loan outstandings.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc thus posted 8 million euros in pre-tax loss (13 million euros in profit in the first quarter 2015).

Belgian Retail Banking

BRB generated a good operating performance. Loans were up by 4.5% compared to the first quarter 2015 with growth in loans to individual customers, in particular mortgage loans, and increased loans to SMEs. For their part, deposits rose by 4.1% thanks in particular to a good growth in current accounts. The business continued to develop digital banking and new customer journeys with the launch of an app to manage prepaid cards.

Revenues³ were up by 2.3% compared to the first quarter 2015, to 917 million euros: net interest income rose by 5.6%, thanks to increased volumes and margins holding up well ; fees were down by 6.7% as a result of the drop in financial fees due to a very unfavourable market context this quarter.

Operating expenses³ rose by 2.3% compared to the first quarter 2015, to 791 million euros. Excluding the impact of the rise in banking contributions and taxes, they rose by only 1.2%.

Gross operating income³, at 126 million euros, was thus up (+2.3%) compared to the same quarter last year.

¹ Excluding PEL/CEL effects

² Including 100% of Private Banking in Italy

³ Including 100% of Private Banking in Belgium

The cost of risk¹, at 21 million euros, was very low (9 basis points of outstanding customer loans). It was down by 13 million euros compared to the first quarter 2015.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB posted 88 million euros in pre-tax income, up sharply compared to the same quarter a year earlier (+47.7%).

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

The business activity of Domestic Markets' specialised businesses showed a good drive. Arval's financed fleet posted strong organic growth (+10.6%² compared to the first quarter 2015), confirming its leading position in Europe. The business also continued the integration of GE Fleet Leasing Services in Europe³. There was a rise in outstandings of the core portfolio of Leasing Solutions, partially offset however by the continued reduction of the non-core portfolio. Personal Investors enjoyed a good level of new client acquisition.

Luxembourg Retail Banking's outstanding loans grew by 2.9% compared to the first quarter 2015 due in particular to growth in mortgage loans. Deposits were up by 7.5% with good deposit inflows on the corporate segment.

Revenues⁴ were up on the whole by 9.0% compared to the first quarter 2015, at 666 million euros, recording the effect of the acquisition of GE Fleet Leasing Services in Europe. At constant scope and exchange rates, it rose by 4.0%, driven by Arval, Leasing Solutions and Luxembourg Retail Banking.

Operating expenses⁴ rose by 10.8% compared to the first quarter 2015, to 393 million euros. At constant scope and exchange rates and excluding the impact of the rise in banking contributions and taxes, they rose by 3.6%, due to business development.

The cost of risk⁴ was down 16 million euros compared to the first quarter 2015, at 31 million euros.

Thus, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), the pre-tax income of these four business units was 251 million euros, up sharply compared to the first quarter 2015: +18.1% (+16.3% at constant scope and exchange rates).

¹ Including 100% of Private Banking in Belgium

² At constant scope

³ Acquisition completed on 2 November 2015

⁴ Including 100% of Private Banking in Luxembourg

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INTERNATIONAL FINANCIAL SERVICES

The International Financial Services' businesses showed a good commercial activity: Personal Finance continued its good business drive; Europe-Mediterranean and BancWest posted sustained growth of activity; Insurance and Wealth and Asset Management generated positive asset inflows (2.2 billion euros) in a challenging market environment this quarter.

At 3,696 million euros, revenues were however down by 0.7% compared to the first quarter 2015, due to an unfavourable foreign exchange effect. They were up by +1.7% at constant scope and exchange rates thanks to the good performance of Europe-Mediterranean and BancWest, growth at Personal Finance and Wealth and Asset Management and despite the spot effect of the unfavourable market environment on Insurance's financial statements this quarter.

Operating expenses (2,442 million euros) were up by 2.2% compared to the same quarter last year. At constant scope and exchange rates, they were up by 4.1% as a result of business growth.

Gross operating income thus totalled 1,254 million euros, down by 5.9% compared to the same quarter last year (-2.8% at constant scope and exchange rates).

The cost of risk stood at 339 million euros, down sharply by 26.6% compared to the first quarter 2015.

International Financial Services' pre-tax income was thus up strongly at 1,052 million euros (+6.8% compared to the first quarter 2015 and +8.1% at constant scope and exchange rates).

Personal Finance

Personal Finance continued its good sales and marketing drive. Outstanding loans grew by +7.4%¹ compared to the first quarter 2015 in connection with the rise in demand in the Eurozone. The business unit gained market shares in the main European markets (Germany, Italy, Belgium). It renewed commercial partnerships (M. Bricolage and Ikea in France) and signed a new partnership with Samsung in Germany. It continued to develop commercial agreements in car loans (Volvo in Italy).

Revenues were down however by 1.0% compared to the first quarter 2015, at 1,149 million euros, due to an unfavourable foreign exchange effect. At constant scope and exchange rates, it grew by 1.8%, the rise in volumes being partly offset by the growing positioning on products with a better risk profile. It was driven notably by revenue growth in Germany, Italy and Spain.

Operating expenses were stable compared to the first quarter 2015, at 609 million euros. At constant scope and exchange rates and excluding the rise in banking contributions and taxes, they were up by 1.9%, on the back of business development.

Gross operating income thus totalled 540 million euros, down by 2.1% compared to the same quarter last year but up by 0.8% at constant scope and exchange rates.

At 221 million euros, or 149 basis points of outstanding customer loans, the business unit recorded a sharp decline in the cost of risk (-71 million euros compared to the first quarter 2015) due to the low interest rate environment and the growing positioning on products with a better risk profile but

¹ At constant scope and exchange rates

also thanks to significant provisions write-backs this quarter following sales of doubtful loan outstandings.

Personal Finance's pre-tax income was thus 333 million euros, up sharply compared to the first quarter 2015: +20.8% (+22.5% at constant scope and exchange rates).

Europe-Mediterranean

Europe-Mediterranean's outstanding loans rose by 7.4%¹ compared to the first quarter 2015 with a rise in particular in Turkey and in Poland. For their part, deposits grew by 8.0%¹, with good growth in particular in Turkey. The commercial drive of the business unit is reflected in the strong development of cross-selling in consumer lending, especially in Poland where outstandings rose by +9%¹ compared to the first quarter 2015. There was good development in the digital offering with already 247,000 clients for Cepteteb in Turkey one year after its launch.

Revenues², at 608 million euros, were up by 8.4%¹ compared to the first quarter 2015 in line with volume growth.

At 432 million euros, operating expenses² rose by only 1.9%¹ compared to the same quarter last year thanks to good cost control and implementation of the cost synergies in Poland (streamlining of the network: -118 branches compared to the same quarter last year).

The cost of risk² totalled 96 million euros, or a moderate level of 100 basis points of outstanding customer loans. It was down 53 million euros compared to the first quarter 2015 when it stood at a high level.

Thus, after allocating one-third of Turkish Private Banking's net income to Wealth Management business, Europe-Mediterranean generated 132 million euros in pre-tax income, up sharply compared to the same quarter last year (+186.5%¹), reflecting the good organic growth in the business.

BancWest

BancWest continued its good commercial drive in a favourable economic context. Loans rose by 7.5%¹ compared to the first quarter 2015 due to sustained growth in corporate and consumer loans. Deposits were up by 5.1%¹ with a strong rise in current and savings accounts. BancWest continued to expand Private Banking with assets under management totalling 10.4 billion dollars as at 31 March 2016 (+16% compared to their level as at 31 March 2015).

Revenues³, at 773 million euros, grew by 14.7%¹ compared to the first quarter 2015 on the back of volume growth and non recurring capital gains on securities sales.

At 534 million euros, operating expenses³ rose by 12.5%¹ compared to the first quarter 2015 due to increase in regulatory costs (CCAR and the set up of an Intermediate Holding Company notably) and non recurring costs related to the sale process of First Hawaiian Bank. Excluding this effect, they rose by 9.4%¹ due to the strengthening of the commercial set up (private banking and consumer finance).

The cost of risk³ (25 million euros) was still very low, at 16 basis points of outstanding customer loans. It was up by 5 million euros compared to the first quarter 2015.

¹ At constant scope and exchange rates

² Including 100% of Private Banking in Turkey

³ Including 100% of Private Banking in the United States

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business, BancWest posted good level of pre-tax income, at 221 million euros (+22.8%¹ compared the first quarter 2015).

Insurance and Wealth and Asset Management

Insurance and Wealth and Asset Management's assets under management² were down by 2.6% compared to 31 March 2015 and reached 944 billion euros as at 31 March 2016. They were down by 10 billion euros compared to 31 December 2015 on the back in particular of a negative 7.7 billion euro performance effect as a result of the unfavourable trend in the financial markets and a negative 6.8 billion euro foreign exchange effect due to the appreciation of the euro during the period, despite a positive 2.2 billion euros in asset inflows (good asset inflows at Wealth Management especially in Italy and in Asia, asset outflows at Asset Management from money market funds partly offset by diversified and equity funds, good asset inflows in Insurance in France and in Italy).

As at 31 March 2016, the assets under management² of Insurance and Wealth and Asset Management comprised the following: Asset Management (381 billion euros), Wealth Management (325 billion euros), Insurance (217 billion euros) and Real Estate Services (22 billion euros).

In Insurance, revenues, at 456 million euros, were down by 20.8% compared to the first quarter 2015. As a part of the revenues are booked at their mark-to-market value, they included the spot impact of the decline in financial markets whereas on the contrary they included the effect of the sharp rise in stock markets in the first quarter 2015. The business unit's activity, however, was up (gross written premiums at constant scope and exchange rates: +1.0%). Operating expenses, at 309 million euros, rose by 2.7% as a result of business development and the rise in regulatory costs. At 199 million euros, pre-tax income was thus down by 37.1% compared to the same quarter last year.

Wealth and Asset Management's revenues, at 723 million euros, held up well in a challenging environment (+0.3% compared to the first quarter 2015). Operating expenses, at 567 million euros, were up slightly by 0.1% due to good cost control. At 167 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 1.7% compared to the first quarter 2015.

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¹ At constant scope and exchange rates

² Including distributed assets

CORPORATE AND INSTITUTIONAL BANKING (CIB)

In a very challenging market environment in Europe in the first quarter, revenues of the business, at 2,686 million euros, were down by 18.9% (15.5% excluding FVA¹) compared to the first quarter 2015 which benefited from a very favourable environment.

At 1,318 million euros, Global Markets' revenues were down by 24.4%² compared to the first quarter 2015 due to a wait-and-see attitude by investors during the first two months of the year: concerns over global growth and on banking regulations combined with uncertainties over monetary policies. Client business, however, recovered significantly at the end of the period. FICC's revenues³, at 890 million euros, were down by 13.2%² with weak activity in forex and commodities, good performance of the rates and credit businesses, and a good resilience of the primary bond market where the business unit further strengthened its positions (ranked number 1 for all bonds in euros and number 8 for all international bonds). The revenues of the Equity and Prime Services business unit, at 428 million euros, were down by 41.2% compared to a very high base in the first quarter 2015 with weak demand for structured products in declining markets in Europe. VaR, which measures market risks, was still at a low level (43 million euros).

Securities Services' revenues, at 440 million euros, rose slightly (+0.3%) due to a decline in assets under custody (-2.7%) on the back of the decreasing markets, despite the 16.1% rise in the number of transactions. The business unit again won significant new mandates (Sampo Group, 25 billion euros in assets).

Corporate Banking's revenues, at 929 million euros, were down by 6.0% compared to the first quarter 2015 with a moderate level of business this quarter. Excluding the residual impact of the downsizing of the Energy & Commodities business conducted since 2013 and now largely completed, they were down by 3.6% due to a decline in fees on the back of the very small number of significant financing and advisory deals this quarter, despite the good performance of the transaction businesses. The business unit confirmed its number 1 position in Europe for all syndicated financing. Loans, at 126 billion euros, were up by 5.0% compared to the first quarter 2015. At 110 billion euros, deposits were up sharply (+19.5%) driven by market share gains in cash management.

At 2,258 million euros, the operating expenses of CIB were well under control despite the rise in banking contributions and taxes, and were down by 8.8% compared to the first quarter 2015, on the back of the decrease in business activity and savings generated by Simple & Efficient and the implementation of the 2016-2019 transformation plan.

The cost of risk of CIB was down by 68 million euros compared to the first quarter 2015, at 28 million euros. Corporate Banking's cost of risk was at a low level, at 55 million euros, or 19 basis points of outstanding customer loans. Global Markets recorded 27 million euros in net write-backs compared to a 23 million euro provision during the same quarter a year earlier.

Non operating items were negligible this quarter. They were substantial in the first quarter 2015 (144 million euros) due to a one-off 74 million euro capital gain from the sale of a non-strategic equity investment and high capital gains on day-to-day business operations.

CIB' pre-tax income thus totalled 403 million euros, down by 54.5% compared to the first quarter 2015. Excluding IFRIC 21⁴ and FVA, it was at 768 million euros, down by 23.4%⁵.

¹ Funding Valuation Adjustment (FVA): -57 million euros in the first quarter 2016 (+68 million euros in the first quarter 2015)

² Excluding FVA

³ Fixed Income, Currencies, and Commodities

⁴ Annualisation of the taxes and contributions fully booked in the first quarter

⁵ Excluding the one-off capital gain of 74 million euros in the first quarter 2015

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CORPORATE CENTRE

The Corporate Centre's revenues were 618 million euros compared to 209 million euros in the first quarter 2015. They factored in particular +365 million euros of own credit adjustment (OCA) and own credit risk included in derivatives (DVA) (+37 million euros in the first quarter 2015), as well as a good contribution by Principal Investments as a result of the business unit's activity.

Operating expenses totalled 182 million euros compared to 258 million euros in the first quarter 2015. They factored in 23 million euros in restructuring costs related to the acquisitions¹ (20 million euros in the first quarter 2015) as well as 22 million euros in CIB transformation costs (0 in the first quarter 2015). They no longer included this quarter any transformation costs from the Simple & Efficient plan (110 million euros in the first quarter 2015): in line with the objective, the last costs related to this plan were booked in the fourth quarter 2015.

The cost of risk totalled 9 million euros (negligible in the first quarter 2015).

Non operating items totalled +31 million euros compared to +91 million euros in the first quarter 2015 when they included one-off items for a total of +87 million euro (+67 million euros dilution capital gain from the merger between Klépierre and Corio and +20 million euros for the part booked in the Corporate Centre of a capital gain from the sale of a non-strategic stake²).

The Corporate Centre's pre-tax income was thus +475 million euros compared to +43 million euros in the first quarter 2015.

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FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio³ totalled 11.0% as at 31 March 2016, up by 10 basis points compared to 31 December 2015, essentially due to the quarter's result after taking into account a 45% dividend pay-out ratio and despite the seasonal impact of the application of IFRIC 21⁴ (-9 basis points).

The Basel 3 fully loaded leverage ratio⁵, calculated on total Tier 1 capital, totalled 4.0% as at 31 March 2016, stable compared to 31 December 2015.

The Liquidity Coverage Ratio stood at 116% as at 31 March 2016.

The Group's liquid and asset reserve immediately available totalled 298 billion euros (compared to 266 billion euros as at 31 December 2015), which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

¹ LaSer, Bank BGZ, DAB Bank and GE LLD

² +74 million euros in addition booked at CIB-Corporate Banking

³ 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

⁴ Certain banking taxes and contributions are booked for their entire annual amount in the first quarter

⁵ Ratio 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

The evolution in the Group's ratios illustrates the Group's solid organic capital generation and its capacity to manage its balance sheet in a disciplined manner according to regulatory changes.

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

"In a particularly unfavourable market environment, the Group's revenues held up well thanks to the diversity of its geographies and businesses, all focused on serving clients. The operating expenses are well-contained and the cost of risk is down significantly.

The Group's balance sheet is rock-solid and the rise in the fully loaded Basel 3 common equity Tier 1 ratio to 11.0% testifies the good organic capital generation.

I would like to thank all the employees of BNP Paribas whose dedicated work has yet again made this rise in net income possible, in line with the target set out in our 2014-2016 plan."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>€m</i>	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	10,844	11,065	-2.0%	10,449	+3.8%
Operating Expenses and Dep.	-7,627	-7,808	-2.3%	-7,406	+3.0%
Gross Operating Income	3,217	3,257	-1.2%	3,043	+5.7%
Cost of Risk	-757	-1,044	-27.5%	-968	-21.8%
Costs related to the comprehensive settlement with US authorities	0	0	n.s.	-100	n.s.
Operating Income	2,460	2,213	+11.2%	1,975	+24.6%
Share of Earnings of Equity-Method Entities	154	137	+12.4%	154	n.s.
Other Non Operating Items	24	202	-88.1%	-656	n.s.
Non Operating Items	178	339	-47.5%	-502	n.s.
Pre-Tax Income	2,638	2,552	+3.4%	1,473	+79.1%
Corporate Income Tax	-720	-811	-11.2%	-719	+0.1%
Net Income Attributable to Minority Interests	-104	-93	+11.8%	-89	+16.9%
Net Income Attributable to Equity Holders	1,814	1,648	+10.1%	665	n.s.
Cost/Income	70.3%	70.6%	-0.3 pt	70.9%	-0.6 pt

BNP Paribas' financial disclosures for the first quarter 2016 are contained in this press release and in the presentation attached herewith.

All legally required disclosures, including the Registration document, are available online at <http://invest.bnpparibas.com> in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

1Q16 – RESULTS BY CORE BUSINESSES

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
Revenues	3,844	3,696	2,686	10,226	618	10,844	
	%Change/1Q15	+0.6%	-0.7%	-18.9%	-5.8%	n.s.	-2.0%
	%Change/4Q15	+1.6%	-5.3%	+2.8%	-0.7%	n.s.	+3.8%
Operating Expenses and Dep.	-2,745	-2,442	-2,258	-7,445	-182	-7,627	
	%Change/1Q15	+2.2%	+2.2%	-8.8%	-1.4%	-29.4%	-2.3%
	%Change/4Q15	+3.8%	+1.6%	+14.3%	+6.0%	-52.2%	+3.0%
Gross Operating Income	1,099	1,254	428	2,782	435	3,217	
	%Change/1Q15	-3.2%	-5.9%	-48.9%	-15.9%	n.s.	-1.2%
	%Change/4Q15	-3.3%	-16.4%	-32.7%	-15.0%	n.s.	+5.7%
Cost of Risk	-398	-339	-28	-766	9	-757	
	%Change/1Q15	-18.4%	-26.6%	-70.5%	-26.8%	n.s.	-27.5%
	%Change/4Q15	-15.5%	-17.3%	-54.7%	-18.9%	n.s.	-21.8%
Costs related to the comprehensive settlement with US authorities	0	0	0	0	0	0	
	%Change/1Q15	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/4Q15	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income	701	915	400	2,016	444	2,460	
	%Change/1Q15	+8.2%	+5.1%	-46.1%	-10.8%	n.s.	+11.2%
	%Change/4Q15	+5.3%	-16.0%	-30.3%	-13.4%	n.s.	+24.6%
Share of Earnings of Equity-Method Entities	9	127	-3	133	21	154	
Other Non Operating Items	-2	10	6	14	10	24	
Pre-Tax Income	708	1,052	403	2,163	475	2,638	
	%Change/1Q15	+11.0%	+6.8%	-54.5%	-13.8%	n.s.	+3.4%
	%Change/4Q15	+4.1%	-12.8%	-27.7%	-11.5%	n.s.	+79.1%

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
Revenues	3,844	3,696	2,686	10,226	618	10,844	
	1Q15	3,821	3,722	3,313	10,856	209	11,065
	4Q15	3,782	3,903	2,612	10,298	151	10,449
Operating Expenses and Dep.	-2,745	-2,442	-2,258	-7,445	-182	-7,627	
	1Q15	-2,685	-2,389	-2,475	-7,550	-258	-7,808
	4Q15	-2,646	-2,403	-1,976	-7,025	-381	-7,406
Gross Operating Income	1,099	1,254	428	2,782	435	3,217	
	1Q15	1,136	1,333	838	3,307	-50	3,257
	4Q15	1,137	1,500	636	3,273	-230	3,043
Cost of Risk	-398	-339	-28	-766	9	-757	
	1Q15	-488	-462	-96	-1,046	2	-1,044
	4Q15	-471	-411	-63	-944	-24	-968
Costs related to the comprehensive settlement with US authorities	0	0	0	0	0	0	
	1Q15	0	0	0	0	0	
	4Q15	0	0	0	0	-100	-100
Operating Income	701	915	400	2,016	444	2,460	
	1Q15	648	871	742	2,261	-47	2,213
	4Q15	666	1,089	574	2,329	-354	1,975
Share of Earnings of Equity-Method Entities	9	127	-3	133	21	154	
	1Q15	5	109	8	122	15	137
	4Q15	21	117	10	149	5	154
Other Non Operating Items	-2	10	6	14	10	24	
	1Q15	-15	5	136	126	76	202
	4Q15	-7	0	-27	-34	-622	-656
Pre-Tax Income	708	1,052	403	2,163	475	2,638	
	1Q15	638	985	885	2,509	43	2,552
	4Q15	680	1,206	558	2,443	-970	1,473
Corporate Income Tax							-720
Net Income Attributable to Minority Interests							-104
Net Income Attributable to Equity Holders							1,814

QUARTERLY SERIES

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

€m	1Q16	4Q15	3Q15	2Q15	1Q15
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects					
Revenues	7,522	7,681	7,582	7,719	7,571
Operating Expenses and Dep.	-5,187	-5,049	-4,701	-4,636	-5,074
Gross Operating Income	2,335	2,632	2,881	3,082	2,496
Cost of Risk	-738	-882	-837	-865	-950
Operating Income	1,598	1,750	2,045	2,218	1,546
Share of Earnings of Equity-Method Entities	136	138	117	139	115
Other Non Operating Items	8	-8	20	-2	-10
Pre-Tax Income	1,742	1,881	2,182	2,355	1,651
Allocated Equity (€bn, year to date)	48.7	48.4	48.4	48.3	47.7

€m	1Q16	4Q15	3Q15	2Q15	1Q15
RETAIL BANKING & SERVICES					
Revenues	7,540	7,685	7,580	7,713	7,543
Operating Expenses and Dep.	-5,187	-5,049	-4,701	-4,636	-5,074
Gross Operating Income	2,353	2,637	2,879	3,077	2,469
Cost of Risk	-738	-882	-837	-865	-950
Operating Income	1,616	1,755	2,042	2,212	1,519
Share of Earnings of Equity-Method Entities	136	138	117	139	115
Other Non Operating Items	8	-8	20	-2	-10
Pre-Tax Income	1,760	1,885	2,180	2,349	1,623
Allocated Equity (€bn, year to date)	48.7	48.4	48.4	48.3	47.7

€m	1Q16	4Q15	3Q15	2Q15	1Q15
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	3,963	3,905	3,920	3,982	3,991
Operating Expenses and Dep.	-2,818	-2,713	-2,526	-2,398	-2,755
Gross Operating Income	1,145	1,191	1,394	1,584	1,235
Cost of Risk	-399	-471	-419	-433	-490
Operating Income	746	721	975	1,152	745
Share of Earnings of Equity-Method Entities	9	22	14	9	5
Other Non Operating Items	-2	-7	-7	-4	-15
Pre-Tax Income	753	735	981	1,156	736
Income Attributable to Wealth and Asset Management	-63	-60	-71	-72	-70
Pre-Tax Income of Domestic Markets	690	675	911	1,084	666
Allocated Equity (€bn, year to date)	22.9	22.7	22.6	22.6	22.6

€m	1Q16	4Q15	3Q15	2Q15	1Q15
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	3,844	3,782	3,781	3,842	3,821
Operating Expenses and Dep.	-2,745	-2,646	-2,459	-2,336	-2,685
Gross Operating Income	1,099	1,137	1,322	1,506	1,136
Cost of Risk	-398	-471	-420	-432	-488
Operating Income	701	666	902	1,074	648
Share of Earnings of Equity-Method Entities	9	21	14	9	5
Other Non Operating Items	-2	-7	-7	-4	-15
Pre-Tax Income	708	680	908	1,078	638
Allocated Equity (€bn, year to date)	22.9	22.7	22.6	22.6	22.6

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



€m	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	1,661	1,608	1,649	1,663	1,646
<i>Incl. Net Interest Income</i>	<i>972</i>	<i>951</i>	<i>959</i>	<i>929</i>	<i>934</i>
<i>Incl. Commissions</i>	<i>689</i>	<i>657</i>	<i>690</i>	<i>734</i>	<i>713</i>
Operating Expenses and Dep.	-1,173	-1,207	-1,172	-1,097	-1,164
Gross Operating Income	488	401	477	565	483
Cost of Risk	-73	-88	-79	-87	-89
Operating Income	415	313	398	478	394
Non Operating Items	1	1	1	1	1
Pre-Tax Income	416	314	398	479	395
Income Attributable to Wealth and Asset Management	-39	-34	-41	-43	-42
Pre-Tax Income of French Retail Banking	377	281	358	436	353
Allocated Equity (€bn, year to date)	8.6	8.3	8.3	8.3	8.3
€m	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	1,643	1,603	1,651	1,668	1,674
<i>Incl. Net Interest Income</i>	<i>954</i>	<i>946</i>	<i>961</i>	<i>935</i>	<i>961</i>
<i>Incl. Commissions</i>	<i>689</i>	<i>657</i>	<i>690</i>	<i>734</i>	<i>713</i>
Operating Expenses and Dep.	-1,173	-1,207	-1,172	-1,097	-1,164
Gross Operating Income	470	396	479	571	510
Cost of Risk	-73	-88	-79	-87	-89
Operating Income	397	308	400	484	422
Non Operating Items	1	1	1	1	1
Pre-Tax Income	398	309	401	485	422
Income Attributable to Wealth and Asset Management	-39	-34	-41	-43	-42
Pre-Tax Income of French Retail Banking	359	276	360	442	380
Allocated Equity (€bn, year to date)	8.6	8.3	8.3	8.3	8.3
€m	1Q16	4Q15	3Q15	2Q15	1Q15
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	1,588	1,539	1,576	1,588	1,570
Operating Expenses and Dep.	-1,139	-1,173	-1,141	-1,065	-1,130
Gross Operating Income	450	367	436	523	440
Cost of Risk	-73	-87	-79	-87	-88
Operating Income	377	280	357	436	352
Non Operating Items	1	1	1	1	1
Pre-Tax Income	377	281	358	436	353
Allocated Equity (€bn, year to date)	8.6	8.3	8.3	8.3	8.3

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

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

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

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

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

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



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

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

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

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

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

€m	1Q16	4Q15	3Q15	2Q15	1Q15
BANCWEST (Including 100% of Private Banking in United States)*					
Revenues	773	735	702	731	667
Operating Expenses and Dep.	-534	-481	-465	-466	-470
Gross Operating Income	239	253	237	265	197
Cost of Risk	-25	4	-19	-16	-19
Operating Income	214	257	218	249	178
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	10	2	25	1	3
Pre-Tax Income	225	260	243	250	180
Income Attributable to Wealth and Asset Management	-3	-3	-3	-2	-2
Pre-Tax Income of BANCWEST	221	257	240	248	178
Allocated Equity (€bn, year to date)	6.4	6.3	6.3	6.3	6.0

€m	1Q16	4Q15	3Q15	2Q15	1Q15
BANCWEST (Including 2/3 of Private Banking in United States)					
Revenues	762	724	692	721	658
Operating Expenses and Dep.	-526	-474	-457	-459	-463
Gross Operating Income	236	250	234	262	195
Cost of Risk	-25	4	-19	-16	-19
Operating Income	211	255	215	247	175
Non Operating Items	10	2	25	1	3
Pre-Tax Income	221	257	240	248	178
Allocated Equity (€bn, year to date)	6.4	6.3	6.3	6.3	6.0

€m	1Q16	4Q15	3Q15	2Q15	1Q15
INSURANCE					
Revenues	456	604	579	562	575
Operating Expenses and Dep.	-309	-302	-278	-276	-301
Gross Operating Income	147	302	301	286	275
Cost of Risk	-1	-4	2	-4	0
Operating Income	146	298	304	282	275
Share of Earnings of Equity-Method Entities	55	40	28	60	42
Other Non Operating Items	-3	-1	0	1	0
Pre-Tax Income	199	337	332	343	316
Allocated Equity (€bn, year to date)	7.4	7.4	7.3	7.3	7.3

€m	1Q16	4Q15	3Q15	2Q15	1Q15
WEALTH AND ASSET MANAGEMENT					
Revenues	723	789	739	764	720
Operating Expenses and Dep.	-567	-605	-558	-579	-566
Gross Operating Income	156	184	181	185	154
Cost of Risk	3	-7	-1	-16	-1
Operating Income	159	177	180	169	153
Share of Earnings of Equity-Method Entities	8	11	10	14	8
Other Non Operating Items	0	-3	2	0	3
Pre-Tax Income	167	185	191	183	165
Allocated Equity (€bn, year to date)	2.1	2.2	2.2	2.2	2.2

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

€m	1Q16	4Q15	3Q15	2Q15	1Q15
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	2,686	2,612	2,567	3,014	3,313
Operating Expenses and Dep.	-2,258	-1,976	-1,955	-2,051	-2,475
Gross Operating Income	428	636	612	963	838
Cost of Risk	-28	-63	-40	-14	-96
Operating Income	400	574	572	948	742
Share of Earnings of Equity-Method Entities	-3	10	2	13	8
Other Non Operating Items	6	-27	-2	20	136
Pre-Tax Income	403	558	573	981	885
Allocated Equity (€bn, year to date)	21.9	21.6	21.6	21.5	20.6
CORPORATE BANKING					
Revenues	929	1,126	877	1,015	988
Operating Expenses and Dep.	-693	-606	-584	-611	-669
Gross Operating Income	236	520	293	404	319
Cost of Risk	-55	-69	-50	55	-73
Operating Income	181	451	243	459	246
Non Operating Items	0	-10	-1	32	139
Pre-Tax Income	181	441	242	491	385
Allocated Equity (€bn, year to date)	12.2	11.4	11.4	11.3	11.0
GLOBAL MARKETS					
Revenues	1,318	1,053	1,245	1,526	1,886
<i>incl. FICC</i>	890	682	766	900	1,159
<i>incl. Equity & Prime Services</i>	428	371	478	626	728
Operating Expenses and Dep.	-1,184	-980	-1,001	-1,073	-1,450
Gross Operating Income	134	73	243	453	436
Cost of Risk	27	4	11	-72	-23
Operating Income	160	77	254	380	413
Share of Earnings of Equity-Method Entities	-4	6	4	2	6
Other Non Operating Items	6	-12	-2	0	-1
Pre-Tax Income	163	72	256	382	418
Allocated Equity (€bn, year to date)	9.1	9.5	9.5	9.5	9.0
SECURITIES SERVICES					
Revenues	440	433	444	473	439
Operating Expenses and Dep.	-382	-390	-369	-368	-356
Gross Operating Income	59	43	75	106	83
Cost of Risk	0	3	0	3	0
Operating Income	59	45	75	109	83
Non Operating Items	0	0	0	0	0
Pre-Tax Income	59	45	75	109	83
Allocated Equity (€bn, year to date)	0.7	0.7	0.7	0.7	0.6

€m	1Q16	4Q15	3Q15	2Q15	1Q15
CORPORATE CENTRE					
Revenues	618	151	198	352	209
Operating Expenses and Dep. <i>Incl. Restructuring, Transformation and Adaptation Costs</i>	-182	-381	-302	-395	-258
Gross Operating Income	435	-230	-103	-43	-50
Cost of Risk	9	-24	-6	-24	2
Costs related to the comprehensive settlement with US authorities	0	-100	0	0	0
Operating Income	444	-354	-109	-67	-47
Share of Earnings of Equity-Method Entities	21	5	14	12	15
Other Non Operating Items	10	-622	11	410	76
Pre-Tax Income	475	-970	-84	354	43

BALANCE SHEET AS AT 31 MARCH 2016

In millions of euros	31/03/2016	31/12/2015
ASSETS		
Cash and amounts due from central banks	147,010	134,547
Financial instruments at fair value through profit or loss		
Trading securities	154,215	133,500
Loans and repurchase agreements	169,825	131,783
Instruments designated as at fair value through profit or loss	82,078	83,076
Derivative financial Instruments	363,226	336,624
Derivatives used for hedging purposes	20,425	18,063
Available-for-sale financial assets	261,126	258,933
Loans and receivables due from credit institutions	42,665	43,427
Loans and receivables due from customers	691,620	682,497
Remeasurement adjustment on interest-rate risk hedged portfolios	8,235	4,555
Held-to-maturity financial assets	7,638	7,757
Current and deferred tax assets	7,705	7,865
Accrued income and other assets	121,613	108,018
Equity-method investments	7,207	6,896
Investment property	1,853	1,639
Property, plant and equipment	21,371	21,593
Intangible assets	3,160	3,104
Goodwill	10,049	10,316
TOTAL ASSETS	2,121,021	1,994,193
LIABILITIES		
Due to central banks	5,761	2,385
Financial instruments at fair value through profit or loss		
Trading securities	83,830	82,544
Borrowings and repurchase agreements	193,744	156,771
Instruments designated as at fair value through profit or loss	50,590	53,118
Derivative financial Instruments	352,572	325,828
Derivatives used for hedging purposes	22,105	21,068
Due to credit institutions	94,016	84,146
Due to customers	710,173	700,309
Debt securities	167,210	159,447
Remeasurement adjustment on interest-rate risk hedged portfolios	7,940	3,946
Current and deferred tax liabilities	3,375	2,993
Accrued expenses and other liabilities	112,387	88,629
Technical reserves of insurance companies	186,788	185,043
Provisions for contingencies and charges	11,364	11,345
Subordinated debt	16,691	16,544
TOTAL LIABILITIES	2,018,546	1,894,116
CONSOLIDATED EQUITY		
<i>Share capital, additional paid-in capital and retained earnings</i>	90,220	82,839
<i>Net income for the period attributable to shareholders</i>	1,814	6,694
Total capital, retained earnings and net income for the period attributable to shareholders	92,034	89,533
Changes in assets and liabilities recognised directly in equity	6,515	6,736
Shareholders' equity	98,549	96,269
Retained earnings and net income for the period attributable to minority interests	3,810	3,691
Changes in assets and liabilities recognised directly in equity	116	117
Total minority interests	3,926	3,808
TOTAL CONSOLIDATED EQUITY	102,475	100,077
TOTAL LIABILITIES AND EQUITY	2,121,021	1,994,193

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

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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

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