



BNP PARIBAS

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The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

Société anonyme (Public Limited Company) with capital of 2,492,414,944 euros
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Only the French version of the fourth update to the 2013 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 4 November 2014, in accordance with article 212–13 of the AMF’s General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1 QUARTERLY FINANCIAL INFORMATION

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic markets in retail banking in Europe: Belgium, France, Italy and Luxembourg.

It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. BNP Paribas holds key positions in its three activities:

- Retail Banking, which includes:
 - a set of Domestic Markets comprising:
 - French Retail Banking (FRB),
 - BNL banca commerciale (BNL bc), Italian retail banking,
 - Belgian Retail Banking (BRB),
 - Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);
 - International Retail Banking, comprising:
 - Europe-Mediterranean,
 - BancWest;
 - Personal Finance;
- Investment Solutions;
- Corporate and Investment Banking (CIB).

BNP Paribas SA is the parent company of the BNP Paribas Group.

1.2 Third quarter 2014 results

CLOSING OF TWO BOLT-ON ACQUISITION DEALS THIS QUARTER*

- **BGZ IN POLAND**
- **LASER NOW WHOLLY-OWNED**

REVENUE GROWTH IN ALL THE OPERATING DIVISIONS, DRIVEN IN PARTICULAR BY THE SPECIALISED BUSINESSES, INTERNATIONAL RETAIL AND FIXED INCOME

REVENUES OF THE OPERATING DIVISIONS: +2.6% VS. 3Q13**

RISE IN GROSS OPERATING INCOME

+4.2% VS. 3Q13

COST OF RISK DOWN THIS QUARTER

-9.2% VS. 3Q13

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS

€1.5BN (+10.6% VS. 3Q13)

A ROCK-SOLID BALANCE SHEET: QUALITY OF ASSETS CONFIRMED BY ASSET QUALITY REVIEW RESULTS (AQR)

BASEL 3 CET1 RATIO: 10.1%***
(AFTER TAKING INTO ACCOUNT AQR RESULTS)

* CLOSING OF THE ACQUISITION OF DAB EXPECTED IN 4Q14 (SUBJECT TO THE APPROVAL OF THE REGULATORY AUTHORITIES);

** AT CONSTANT SCOPE AND EXCHANGE RATES; *** AS AT 30 SEPTEMBER 2014, CRD4 (FULLY LOADED)

VERY GOOD OVERALL PERFORMANCE THANKS TO THE DIVERSIFIED BUSINESS AND GEOGRAPHIC MIX

The Group delivered an overall very good performance thanks to its diversified business and geographic mix. There was a good sales and marketing drive, confirming the loyalty of institutional, corporate and individual clients. The Group closed two bolt-on acquisition deals this quarter with the buyout of the 50% stake that it did not own in LaSer and the acquisition of BGZ in Poland.

Revenues totalled 9,537 million euros, up 3.9% compared to the third quarter 2013. One-off items this quarter totalled -197 million euros (-138 million euros in the third quarter 2013) corresponding to Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). Excluding these one-off items and at constant scope and exchange rates, revenues were up 2.8%.

Revenues grew in all the operating divisions, driven in particular by the specialised businesses, international retail and Fixed Income. They rose by 2.6%¹ compared to the third quarter 2013 and were up 2.8%¹ at Retail Banking², 5.2%¹ at Investment Solutions and 2.9%¹ at Corporate and Investment Banking.

Operating expenses, at 6,623 million euros, were up by 3.8%. They include the one-off 148 million euro impact of Simple & Efficient transformation costs (145 million euros in the third quarter 2013).

Operating expenses of the operating divisions were up 2.6%¹: the increase related to continued investments in business development plans was limited thanks to the impact of Simple & Efficient. Operating expenses were up 1.3%¹ at Retail Banking², 4.3%¹ at Investment Solutions and 4.8%¹ at CIB.

Gross operating income was up 4.2% over the period at 2,914 million euros. It rose by 2.5%¹ for the operating divisions.

The Group's cost of risk was down 9.2% this quarter, at 754 million euros (47 basis points of outstanding customer loans), reflecting the Group's good risk control.

Pre-tax income thus came to 2,308 million euros (2,120 million in the third quarter 2013), up 8.9%.

Net income attributable to equity holders was 1,502 million euros (1,358 million euros in the third quarter 2013). Excluding one-off items, it was 1,730 million euros, up 12.5% compared to the same period a year earlier.

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¹ At constant scope and exchange rates

² Including 100% of Private Banking of the domestic markets, BancWest and TEB (excluding PEL/CEL effects)

On 26 October 2014, the European Central Bank (ECB) published the results of its Comprehensive Assessment of the assets of the 130 most significant Eurozone banking groups. The assessment included a detailed review of the banks' assets (Asset Quality Review - AQR) and a Stress Test performed in close cooperation with the European Banking Authority (EBA).

The exercise was unprecedented in terms of scope and duration. BNP Paribas supplied 370 million data points and the ECB reviewed over 50% credit and market risk-weighted assets in a process that lasted for almost a year.

The overall impact of the AQR adjustments on BNP Paribas Group's CET1 ratio as at 31 December 2013 was minor: -15 basis points, of which 8 basis points were already included in the CET1 ratio published on 30 June 2014. This places BNP Paribas amongst the best comparable European banks. The Group has factored in the AQR results in the fully loaded Basel 3 common equity Tier 1 ratio¹ as at 30 September 2014 which came to 10.1%.

The Stress Test results also show the Group's ability to withstand a severe stress scenario, based on extremely severe assumptions with respect to the evolutions of economic and market conditions.

The results of the assessment conducted by the ECB and the EBA thus confirm the Group's balance sheet solidity, the quality of its assets and the rigor of its risk management policy.

The fully loaded Basel 3 leverage ratio² was 3.5%³. The Group's immediately available liquidity reserve is 268 billion euros (244 billion euros as at 30 June 2014), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

Lastly, the Group continues to reinforce its compliance and control procedures: it is implementing the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities and is reinforcing its internal control system.

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For the first nine months of the year, the Group's results include the impact of a total of 5,950 million euros in one-off charges relating to the comprehensive settlement with the U.S. authorities. Excluding the impact of all the one-off items, net income attributable to equity holders was 5,265 million euros.

Revenues totalled 29,018 million euros, up 0.3% compared to the first nine months of 2013. It included -313 million euros in one-off items compared to +161 million euros for the same period a year earlier. Excluding the one-off items and at constant scope and exchange rates, it was up 2.7% (+2.1% for the operating divisions).

Operating expenses rose by 2.2%, to 19 522 million euros. The rise was 2.3% excluding one-off items and at constant scope and exchange rates (+2.7% for the operating divisions).

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

² Ratio taking into account all the CRD4 rules with no transitory provision, calculated according to the delegated act of the European Commission dated 10 October 2014

³ Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

Gross operating income was 9,496 million euros, down 3.5% compared to the first nine months of 2013, but up 3.6% excluding one-off items and at constant scope and exchange rates (+1.0% for the operating divisions).

At 2,693 million euros, the cost of risk was down 3.3 % compared to the first nine months of 2013.

Pre-tax income thus came to 1,255 million euros for the first nine months of 2014 (7,478 million euros for the first nine months of 2013). Excluding one-off items and at constant scope and exchange rates, it was up 7.7% compared to the same period a year earlier.

BNP Paribas thus posted for the first nine months of the year -1,147 million euros in net income attributable to equity holders (4,708 million euros for the first nine months of 2013). Excluding the impact of one-off items, it came to 5,265 million euros, up 12.4% compared to the same period a year earlier. The annualised return on equity¹ was 8.0% excluding the net impact of the costs related to the comprehensive settlement with the U.S. authorities.

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RETAIL BANKING

DOMESTIC MARKETS

Domestic Markets' deposits grew 2.8% compared to the third quarter 2013, with good growth in France, in Belgium and at Cortal Consors in Germany. Outstanding loans were down slightly by 0.2%, with a stabilisation of the demand for loans. The sales and marketing drive at Domestic Markets was reflected in leading positions in cash management in France, Belgium and Italy (Euromoney 2014). Domestic Markets also rolled out new branch layouts across the networks with differentiated formats and a new customer in-branch experience.

Revenues², at 3,923 million euros, were up 0.9% compared to the third quarter 2013 with strong growth at Arval and Leasing Solutions partly offset by the impact of a persistently low interest rate environment. Thanks to good cost containment, operating expenses², which totalled 2,508 million euros, were virtually flat (+0.1% compared to the same quarter a year earlier), helping Domestic Markets produce a positive 0.8 point jaws effect and continue to improve its operating efficiency.

Gross operating income² was 1,415 million euros, up 2.2% compared to the same quarter a year earlier.

Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income³ was 862 million euros, down 4.0% compared to the third quarter 2013.

¹ OCA/DVA not annualised and the costs related to the comprehensive settlement with the U.S. authorities have been restated from the net income

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

³ Excluding PEL/CEL effects

For the first nine months of the year, revenues¹, at 11,759 million euros, were up 1.1% compared to the first nine months of 2013 due to the good performances of Belgium Retail Banking, Arval and Leasing Solutions, despite the impact of a persistently low interest rate environment. Operating expenses¹ came to 7,378 million euros and were stable compared to the first nine months of the previous year. They helped Domestic Markets produce a positive 1.1 point jaws effect. The cost/income ratio¹ thus improved in France, in Italy and in Belgium, totalling 62.7% for the whole of Domestic Markets (-0.8 point compared to the first 9 months of 2013). Gross operating income¹ totalled 4,381 million euros, up 3.1% compared to the same period a year earlier. Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income² came to 2,624 million euros, down 6.8% compared to the first nine months of 2013.

French Retail Banking (FRB)

FRB showed good resilience in a lacklustre environment. Business activity was reflected with a good drive in deposits, up 3.0% compared to the third quarter 2013, in particular with strong growth in current accounts. Outstanding loans were down 0.8% with slight growth however in corporate loans driven by 4.7% growth in working capital financing. FRB's sales and marketing drive was illustrated this quarter by the launch of the Innov&Connect programme to support business start-ups by connecting them with innovative companies. Thanks to its unique setup with an extensive footprint (230 centres), Private Banking reported good performance with its assets under management up 4.7% compared to the same period a year earlier.

Revenues³ were 1,707 million euros, down 2.2% compared to the third quarter 2013. Net interest income was down 2.1% because of a persistently low interest rate environment and fees were down 2.4% due, in particular, to the capping of certain processing fees by French banking legislation since 1st January.

Thanks to the continued effect of operating efficiency measures, operating expenses³ were down 1.3% compared to the third quarter 2013.

Gross operating income³ thus came to 560 million euros, down 4.1% compared to the same quarter a year earlier.

The cost of risk³, down 5.6% compared to the third quarter 2013, was still at a low level, at 24 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB generated 441 million euros in pre-tax income² (-4.1% compared to the third quarter 2013).

For the first nine months of the year, revenues³ were down 0.7% compared to the first nine months of 2013, with a slight 0.3% rise in net interest income and a 2.2% decline in fees due to lower processing fees. Given the 1.0% decline in operating expenses³, thanks to the continued improvement of operating efficiency, gross operating income³ was down slightly by 0.3% and the cost/income ratio³ improved to 64.6%. The cost of risk³ increased by 39 million euros compared to the first nine months of 2013, due in particular to a specific loan but was still at a low level. After allocating one-third of French Private Banking's net income to the

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

² Excluding PEL/CEL effects

³ Excluding PEL/CEL effects, with 100% of Private Banking in France

Investment Solutions division, FRB thus generated 1,412 million euros in pre-tax income¹, down 3.5% compared to the same period a year earlier.

BNL banca commerciale (BNL bc)

BNL bc continued adapting its commercial model. Outstanding loans were down 1.8% compared to the third quarter 2013 due to the continued selective slowdown in the corporate and small business segment, and despite a moderate rise in loans to individuals. Deposits were down 9.3%, due to a decline focused on the most costly deposits, in particular those of corporates. BNL bc enjoyed good asset inflows in life insurance and mutual funds with 18.2% growth in outstandings. Private Banking had a good sales and marketing drive with growth in assets under management of 5.6% compared to the third quarter 2013.

Revenues² were down slightly (-0.4%) compared to the third quarter 2013, at 790 million euros. Net interest income was up 0.9%, thanks to the favourable structural effect on deposits. Fees were down 3.1% due to lesser fees from loans and despite the good performance of off balance sheet savings.

Thanks to the effects of the operating efficiency measures, operating expenses² were down 0.7% compared to the third quarter 2013, at 432 million euros.

Gross operating income² thus totalled 358 million euros, stable compared to the same quarter a year earlier.

The cost of risk², at 178 basis points of outstanding customer loans, rose by 61 million euros compared to the third quarter 2013 due to the challenging environment in Italy, but it was broadly stable compared to the first half of 2014.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc thus posted pre-tax income down 95.5% compared to the third quarter 2013.

For the first nine months of the year, revenues² were stable compared to the first nine months of 2013. Net interest income rose by 1.1% thanks to the favourable structural effect on deposits partly offset by the impact of lower volumes. Fees were down by 2.4% due to lower fees from loans despite the good performance of off balance sheet savings. Operating expenses² were down 0.8% compared to the first nine months of 2013 thanks to the effects of the cost reduction measures, helping to further improve the cost/income ratio² at 53.8% (-0.5 point). Given, however, the 22.6% increase in the cost of risk² compared to the same period a year earlier, pre-tax income, at 20 million euros after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, was down 90.7% compared to the first nine months of 2013.

Belgian Retail Banking

BRB's deposits rose by 5.1% compared to the third quarter 2013 thanks in particular to good growth in current and savings accounts. Loans were up 1.5% over the period, due in particular to the rise in loans to individuals and to the fact that loans to SMEs held up well. The factoring business enjoyed a good drive and grew its outstandings by 9.9% compared to the same period a year earlier.

¹ Excluding PEL/CEL effects

² With 100% of Private Banking in Italy

Revenues¹ were up 3.7% compared to the third quarter 2013, to 847 million euros. Net interest income was up, on the back of higher volumes, and fees were up due in particular to financial fees.

Operating expenses¹ grew by 1.7% compared to the third quarter 2013 due to the significant impact of the rise in systemic taxes and despite improved operating efficiency in line with the Bank for the Future programme.

Gross operating income¹, at 235 million euros, was thus up significantly (+9.3%).

The cost of risk¹ remained low, at 16 basis points of outstanding customer loans, up 6 million euros compared to the third quarter 2013. Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 187 million euros in pre-tax income, up 7.5% compared to the same quarter a year earlier, reflecting its very good operating performance.

For the first nine months of the year, revenues¹ rose by 2.9%², due to 2.8%² growth in net interest income on the back of growth in volumes, and a 3.4%² growth in fees thanks to good performance, in particular, of loan fees. Operating expenses¹ grew by 0.8%², illustrating good cost containment despite the significant impact of systemic taxes. The business unit thus produced a positive 2.1 point² jaws effect and the cost/income ratio¹ improved to 72.5%. Gross operating income¹ grew by 8.9%² compared to the first nine months of 2013. With the cost of risk¹ up by 9 million euros compared to the first nine months last year, pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, came to 544 million euros, up 7.7% compared to the first nine months of 2013.

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

The business activity of Domestic Markets' specialised business showed a very good drive. At Arval, the financed fleet was up 3.7%³ compared to the third quarter 2013 and consolidated outstandings grew by 5.9%³. Leasing Solutions' outstandings were up 1.3%³ despite the continued reduction of the non-core portfolio. Lastly, at Personal Investors, there was strong growth in deposits (+17.6%), with a good level of new customers in Germany, and assets under management rose by 10.6% thanks to the performance effect and the business drive.

Luxembourg Retail Banking's outstanding loans grew by 1.3% compared to the third quarter 2013 due to good mortgage growth. Deposits were up 3.1% with strong asset inflows in the corporate client segment, on the back of the development of cash management.

Revenues⁴ were up 8.6% compared to the third quarter 2013, at 579 million euros. Arval's revenues were up sharply due to the development of business activity and the rise in used vehicle prices. Leasing Solutions' revenues were up as well in line with the increase in volumes and thanks to a selective policy in terms of profitability of transactions.

Operating expenses⁴ rose by 3.6% compared to the third quarter 2013, to 317 million euros, in line with the development of business activities, which helped produce a largely positive jaws effect (5.0 points).

¹ With 100% of Private Banking in Belgium

² At constant scope

³ At constant scope and exchange rates

⁴ With 100% of Private Banking in Luxembourg

The cost of risk¹ was down 11 million euros compared to the third quarter 2013.

On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, was up sharply by 16.7% compared to the third quarter 2013, at 231 million euros.

For the first nine months of the year, revenues¹ were up 5.6% compared to the first nine months of 2013, at 1,705 million euros, with strong growth at Arval and Leasing Solutions. Operating expenses¹ rose by 2.4%, to 944 million euros in line with the development of business activities and the cost/income ratio improved by 1.7 points, to 55.4%. The cost of risk¹ was down slightly by 1.1% compared to the same period a year earlier. On the whole, and given lower income from the associated companies, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, totalled 648 million euros, up 2.7% compared to the same period a year earlier.

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Europe-Mediterranean

Europe-Mediterranean closed the acquisition of BGZ in Poland this quarter. This deal will make it possible to create, with BNP Paribas Polska and the Group's specialised businesses, a reference bank in Poland with over 4% market share.

Europe-Mediterranean's business activity was very dynamic. Deposits grew by 10.1%² compared to the third quarter 2013, and are growing in most countries, with vigorous growth in Turkey. Loans grew by 12.2%².

Revenues³, at 543 million euros, rose by 22.8%² compared to the third quarter 2013, up in all regions, in particular thanks to higher volumes. It was up sharply in Turkey.

Operating expenses³ rose by 7.1%² compared to the same quarter a year earlier, to 355 million euros, due in particular to the bolstering of the commercial setup in Turkey and in Morocco (opened 13 and 17 branches respectively since 30 September 2013).

The cost of risk³, at 66 million euros, was 92 basis points of outstanding customer loans, up 7 million euros compared to the third quarter 2013.

Thus, after allocating one-third of Turkish Private Banking's net income to the Investment Solutions division, Europe-Mediterranean posted 147 million euros in pre-tax income, up sharply (+98.1%²) compared to the same quarter a year earlier.

For the first nine months of the year, revenues³ grew by 7.4%². The rise was 12.3%² excluding the impact of new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria since the beginning of the third quarter 2013. Operating expenses³ rose by 6.4%², due in particular to the bolstering of the commercial setup in Turkey and

¹ With 100% of Private Banking in Luxembourg

² At constant scope and exchange rates

³ With 100% of Private Banking in Turkey

Morocco in 2013. The cost/income ratio¹ was 70.0%, an improvement of 0.7 points² compared to the first nine months of 2013. Given the increase in the cost of risk to 106 basis points of outstanding customer loans, pre-tax income came to 303 million euros, up 4.0%² compared to the first nine months last year.

BancWest

BancWest reported strong business activity. Deposits rose by 7.3%² compared to the third quarter 2013, with a strong rise in current and savings accounts. Loans rose by 6.6%² due to corporate and consumer loans. BancWest continued to expand private banking with assets under management that totalled 8.2 billion dollars as at 30 September 2014 (+26% compared to 30 September 2013).

Revenues³, at 566 million euros, grew by 1.9%² compared to the third quarter 2013. The effects of the rise in volumes were mitigated by unfavourable interest rates as well as lower capital gains on securities sales.

Operating expenses³, at 358 million euros, rose by 2.7%² compared to the third quarter 2013 due to the rise in regulatory costs (in particular CCAR) partly offset by savings from the streamlining of the network.

The cost of risk³ was particularly low this quarter (6 basis points of outstanding customer loans) and virtually flat (+6 million euros) compared to the third quarter 2013.

Thus, after allocating one-third of U.S. Private Banking's net income to the Investment Solutions division, BancWest generated 201 million euros in pre-tax income, down 2.6%² compared to the third quarter 2013.

For the first nine months of the year, revenues³ were down 0.5%² due to the unfavourable level of interest rates and lower capital gains from loan sales. Operating expenses³ rose by 3.6%² because of the increase in regulatory costs starting in the second half 2013 and the bolstering of the commercial setups. The cost/income ratio³ thus rose by 2.5 points², to 64.9%. Given the 5 million euro decline in the cost of risk, pre-tax income was 535 million euros, down 7.5%² compared to the first nine months of 2013.

Personal Finance

Following Galeries Lafayette's exercising of the put option that it had under partnership agreements, Personal Finance increased on 25 July 2014 from 50% to 100% its stake in LaSer (4,700 employees, 9.3 billion euros in outstandings). Personal Finance thus strengthened its position as the number 1 specialised player in Europe. The business unit also closed the acquisition of RCS, a point of sale credit specialist in South Africa. Outstanding loans were thus up 23.1% compared to the third quarter 2013. At constant scope and exchange rates, they rose by 2.5%, in particular in Germany, Belgium and Central Europe.

Revenues rose by 18.8% compared to the third quarter 2013, to 1,083 million euros. At constant scope and exchange rates, it was up by 2.1% on the back of business growth.

¹ With 100% of Private Banking in Turkey

² At constant scope and exchange rates

³ With 100% of U.S. Private Banking

Operating expenses were up 22.3% compared to the third quarter 2013, at 505 million euros. At constant scope and exchange rates, they were up 2.4% as a result of the implementation of the business development plan.

The cost of risk was up 22 million euros compared to the third quarter 2013. Excluding the scope effect related to the acquisition of LaSer (+37 million euros), it was down 15 million euros, at 208 basis points of outstanding customer loans.

Personal Finance's pre-tax income was thus up sharply (+25.5%) compared to the third quarter 2013 and came to 330 million euros, reflecting both business development and external growth.

For the first nine months of the year, revenues grew by 5.3% compared to the first nine months of 2013 due in particular to the scope effect as a result of LaSer now being wholly-owned. At constant scope and exchange rates, it was up by 1.4% with a good business drive in Germany, Belgium and Central Europe, and slight growth in France. Operating expenses were up by 6.2%. They were up 1.4% at constant scope and exchange rates as a result of business growth. The cost/income ratio was 46.9%. Given the 3.4% decline in the cost of risk compared to the first nine months of 2013, pre-tax income came to 824 million euros, up 15.4% (+11.5% at constant scope and exchange rates).

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INVESTMENT SOLUTIONS

Assets under management¹ reached 905 billion euros as at 30 September 2014 and were up 7.4% compared to their level at 30 September 2013. The rise was 22 billion euros (2.5%) compared to what it was on 30 June 2014 due in particular to a +9.5 billion euro foreign exchange effect because of the lower euro, and a +8.2 billion euro performance effect, on the back of the favourable evolution in equity markets and interest rates. Net asset inflows this quarter totalled +3.4 billion euros due in particular to good asset inflows in Wealth Management and Insurance in Italy and in Asia.

As at 30 September 2014, Investment Solutions' assets under management¹ broke down as follows: Asset Management: 388 billion euros; Wealth Management: 299 billion euros, Insurance: 198 billion euros and Real Estate Services: 20 billion euros.

Separately, Securities Services continued its strong business development which was illustrated this quarter by 21.2% growth in assets under custody compared to the third quarter 2013 as well as the 9.4% rise in the number of transactions recorded.

At 1,638 million euros, Investment Solutions' revenues rose by 5.2%² compared to the third quarter 2013. Revenues from Insurance grew by 5.9%² due to strong growth in international protection insurance, especially in Asia and Latin America. Revenues from Wealth and Asset Management were up 3.2%² due to the good performance of Wealth Management, especially in the domestic markets and in Asia, and growth in Real Estate Services. Lastly, Securities Services' revenues were up 8.0%² due to business growth.

¹ Including assets under advisory on behalf of external clients and distributed assets

² At constant scope and exchange rates

Investment Solutions' operating expenses, at 1,146 million euros, grew by 4.3%¹ compared to the third quarter 2013, with a 5.5%¹ rise in Insurance due to continued international business development, a 3.3%¹ increase for Wealth and Asset Management due to the impact of growth initiatives at Wealth Management and Asset Management, and 4.8%¹ growth for Securities Services due to business drive.

At 492 million euros, the division's gross operating income was thus up 7.5%¹ compared to the third quarter 2013.

After receiving one-third of the net income of Private Banking in the domestic markets, in Turkey and in the United States, pre-tax income grew by 7.6%¹ compared to the third quarter 2013, to 538 million euros, illustrating the sustained growth of the business.

For the first nine months of the year, Investment Solutions' revenues rose by 4.3%¹ compared to the first nine months of 2013, driven by an 8.4%¹ rise in Securities Services and a 5.4%¹ increase in Insurance. Wealth and Asset Management's revenues were up by 1.4%¹. Operating expenses rose by 3.4%¹ compared to the first nine months of 2013 due to business growth in Insurance (+4.5%¹) and in Securities Services (+3.5%¹) and due to business development investments (Asia, Real Estate Services) in Wealth and Asset Management (+2.9%¹). The cost/income ratio thus decreased by 0.6 point¹, to 68.2%. After receiving one-third of the net income of Private Banking in the domestic markets, in Turkey and in the United States, pre-tax income totalled 1,686 million euros, up 6.7%¹ compared to the same period a year earlier.

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CORPORATE AND INVESTMENT BANKING (CIB)

CIB reported overall good performance this quarter. Revenues rose by 2.9%¹ compared to the third quarter 2013, at 2,103 million euros.

Revenues from Advisory and Capital Markets, at 1,323 million euros, rose by 3.1%¹. VaR remained at a very low level (29 million euros).

Revenues from Fixed Income, at 911 million euros, were up sharply (+14.2%¹) compared to a low basis of comparison in the third quarter 2013, with good business in the foreign and rate market businesses, and a slowdown in the credit business. Fixed Income confirmed its number 1 position for all corporate bonds in euros and number 9 for all international corporate bonds in all currencies.

At 412 million euros, the revenues from the Equities and Advisory business unit were down 15.1%¹ compared to a high basis of comparison in the third quarter 2013, with a slowdown in particular in the flow business. The impact of the transfer of Royal Bank of Scotland's derivatives portfolio was limited. The M&A activities and equities issues were up considerably.

Revenues from Corporate Banking rose by 2.7%¹ compared to the third quarter 2013, to 780 million euros, with strong growth in Asia Pacific, slight growth in the Americas but weak business in Europe, in particular given the slowdown in the Energy and Commodities sector. At 111 billion euros, loans were up 2.3%¹ compared to the third quarter 2013 driven by sustained growth in Asia and in the Americas, and despite a decline in Europe where they

¹ At constant scope and exchange rates

did, however, stabilise compared to the previous quarter. At 78 billion euros, deposits were up sharply (+20.0%¹) compared to the same quarter a year earlier thanks in particular to the development of international cash management where the business unit won significant new mandates. The business unit confirmed its position as number 1 Bookrunner for EMEA Syndicated Loans.

CIB's operating expenses, at 1,514 million euros, were up by 4.8%¹ compared to the third quarter 2013 due to increased business in Advisory and Capital Markets, continued business development investments and higher regulatory costs.

With respect to CIB's cost of risk, there was a net write-back this quarter (+87 million euros) compared to a net 62 million euro provision in the third quarter 2013.

CIB's pre-tax income thus totalled 675 million euros, up sharply compared to the third quarter 2013 (+23.8%¹).

For the first nine months of the year, CIB's revenues rose by 4.2%² compared to the same period in 2013, to 6,838 million euros³. Revenues from Advisory and Capital Markets grew by 5.6%² thanks to good growth in Equities and Advisory (+16.8%¹) across all business segments and a slight rise in Fixed Income (+0.6%²). Revenues from Corporate Banking were up by 1.6%¹ compared to the first nine months of 2013. Operating expenses rose by 6.3%¹ due to increased Advisory and Capital Markets business activity, continued business development investments and adaptation costs stemming from new regulations. The cost of risk, at 49 million euros, was down sharply compared to the first nine months of 2013 where it was 348 million euros. Pre-tax income thus came to 1,959 million euros, up 6.0%¹ compared to the first nine months of 2013.

*
* *

CORPORATE CENTRE

The Corporate Centre reported -145 million euros in revenues compared to -125 million euros in the third quarter 2013. The revenues reflect this quarter in particular -197 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-138 million in the third quarter 2013), a very good contribution from BNP Paribas Principal Investments and the impact of surplus deposits placed in central banks.

Operating expenses totalled 304 million euros compared to 314 million euros in the third quarter 2013. They include in particular 148 million euros transformation costs related to the Simple & Efficient programme (145 million euros in the third quarter 2013).

The cost of risk was negligible this quarter (15 million euros in the third quarter 2013).

Non-operating items totalled 48 million euros compared to 46 million euros in the third quarter 2013.

The Corporate Centre's pre-tax income was thus -400 million euros compared to -408 million euros during the same period a year earlier.

¹ At constant scope and exchange rates

² At constant scope and exchange rates, excluding the impact of the introduction of the Funding Valuation Adjustment (FVA) in the second quarter 2014 (-166 million euros)

³ Excluding the impact of the introduction of the FVA

For the first nine months of the year, the Corporate Centre's revenues totalled +121 million euros compared to +229 million euros in the first nine months of 2013. They include in particular -448 million euros in Own Credit Adjustment (OCA) and Debit Value Adjustment (DVA) (-57 million euros in the first nine months 2013), a +301 million euro net capital gain from the exceptional sales of equity investments, a good contribution from BNP Paribas Principal Investments and proceeds from the investment portfolio and the impact of the surplus deposits placed with central banks. The Corporate Centre's revenues in the first nine months of 2013 also included +218 million euros in gains from the sale of Royal Park Investments' assets.

The Corporate Centre's operating expenses were 881 million euros compared to 834 million euros in the first nine months of 2013 and included 488 million euros in transformation costs associated with the Simple & Efficient programme (374 million euros for the first nine months of 2013).

The cost of risk was 11 million euros (22 million euros for the first nine months of 2013).

Following the comprehensive settlement with the U.S. authorities regarding the review of certain USD transactions, the Group booked for the first nine months of 2014 a total of 5,950 million euros in one-off charges (5,750 million euros in penalties and 200 million euros for the future costs of the remediation plan).

Non-operating items amounted to 95 million euros compared to -33 million euros in the first nine months of 2013 which included -30 million euros in exchange differences related to the sale of BNP Paribas Egypt as well as a one-off impact of an impairment charge in the accounts of an associated company.

Pre-tax income was -6,626 million euros compared to -600 million euros during the same period a year earlier.

*
* *

FINANCIAL STRUCTURE

The fully loaded Basel 3 common equity Tier 1 ratio¹ was 10.1% as at 30 September 2014. It factors in the AQR results and, by anticipation, the impact of the Prudent Valuation regulation that will come into force in 2015. It was up 10 basis points compared to what it was as at 30 June 2014 due primarily to the quarter's retained earnings (+20 basis points) after taking into account an annual dividend of €1.50 per share, the impact of the acquisitions closed this quarter (-25 basis points), and factoring in regulatory changes (+10 basis points, of which -30 basis points corresponding to the early introduction of Prudent Valuation and +40 basis points corresponding to the reversal of "risk-weighted assets reserves for residual regulatory uncertainty"²).

The Basel 3 fully loaded leverage ratio³, calculated on total Tier 1 capital¹, stood at 3.5% as at 30 September 2014.

¹ Taking into account all the CRD4 rules with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013

² See appendix 5 of "2013 Restatement" published on 14 March 2014

³ Taking into account all the CRD4 rules with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

The liquid and asset reserves immediately available totalled 268 billion euros (compared to 244 billion euros as at 30 June 2014), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

¹ Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	9,537	9,179	+3.9%	9,568	-0.3%	29,018	28,940	+0.3%
Operating Expenses and Dep.	-6,623	-6,383	+3.8%	-6,517	+1.6%	-19,522	-19,104	+2.2%
Gross Operating Income	2,914	2,796	+4.2%	3,051	-4.5%	9,496	9,836	-3.5%
Cost of Risk	-754	-830	-9.2%	-855	-11.8%	-2,693	-2,785	-3.3%
Costs related to the comprehensive settlement with US authorities	0	0	n.s.	-5,950	n.s.	-5,950	0	n.s.
Operating Income	2,160	1,966	+9.9%	-3,754	n.s.	853	7,051	-87.9%
Share of Earnings of Associates	85	141	-39.7%	138	-38.4%	330	283	+16.6%
Other Non Operating Items	63	13	n.s.	16	n.s.	72	144	-50.0%
Non Operating Items	148	154	-3.9%	154	-3.9%	402	427	-5.9%
Pre-Tax Income	2,308	2,120	+8.9%	-3,600	n.s.	1,255	7,478	-83.2%
Corporate Income Tax	-705	-607	+16.1%	-621	+13.5%	-2,129	-2,192	-2.9%
Net Income Attributable to Minority Interests	-101	-155	-34.8%	-96	+5.2%	-273	-578	-52.8%
Net Income Attributable to Equity Holders	1,502	1,358	+10.6%	-4,317	n.s.	-1,147	4,708	n.s.
Cost/Income	69.4%	69.5%	-0.1 pt	68.1%	+1.3 pt	67.3%	66.0%	+1.3 pt

In order to ensure the comparability with 2014 results, pro-forma 2013 accounts have been prepared considering TEB group under full consolidation for the whole of 2013. This document includes these restated 2013 quarterly data. The difference between the use of the full integration method regarding TEB instead of the equity method is disclosed in the quarterly series below.

IMPACT ON GROUP 3Q13 AND 9M13 RESULTS OF THE USE OF THE FULL INTEGRATION METHOD REGARDING TEB INSTEAD OF THE EQUITY METHOD

€m	3Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	3Q13 restated (*) with TEB fully consolidated	9M13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	9M13 restated (*) with TEB fully consolidated
Revenues	8,930	249	9,179	28,063	877	28,940
Operating Expenses and Dep.	-6,230	-153	-6,383	-18,617	-487	-19,104
Gross Operating Income	2,700	96	2,796	9,446	390	9,836
Cost of Risk	-794	-36	-830	-2,665	-120	-2,785
Operating Income	1,906	60	1,966	6,781	270	7,051
Associated Companies	175	-34	141	436	-153	283
Other Non Operating Items	13	0	13	144	0	144
Non Operating Items	188	-34	154	580	-153	427
Pre-Tax Income	2,094	26	2,120	7,361	117	7,478
Corporate Income Tax	-595	-12	-607	-2,140	-52	-2,192
Net Income Attributable to Minority Interests	-141	-14	-155	-513	-65	-578
Net Income Attributable to Equity Holders	1,358	0	1,358	4,708	0	4,708

(*) Following application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised

BNP Paribas' financial disclosures for the third quarter 2014 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.

3Q14 – RESULTS BY CORE BUSINESSES

		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
€m							
Revenues		5,941	1,638	2,103	9,682	-145	9,537
	%Change/3Q13	+3.8%	+6.4%	+2.9%	+4.1%	+16.0%	+3.9%
	%Change/2Q14	+3.8%	-1.3%	-5.8%	+0.7%	n.s.	-0.3%
Operating Expenses and Dep.		-3,659	-1,146	-1,514	-6,319	-304	-6,623
	%Change/3Q13	+2.7%	+6.3%	+5.9%	+4.1%	-3.2%	+3.8%
	%Change/2Q14	+4.2%	+3.7%	-2.3%	+2.5%	-13.4%	+16%
Gross Operating Income		2,282	492	589	3,363	-449	2,914
	%Change/3Q13	+5.6%	+6.7%	-4.1%	+4.0%	+2.3%	+4.2%
	%Change/2Q14	+3.1%	-11.4%	-13.6%	-2.5%	+12.3%	-4.5%
Cost of Risk		-839	-3	87	-755	1	-754
	%Change/3Q13	+11.3%	n.s.	n.s.	-7.4%	n.s.	-9.2%
	%Change/2Q14	+2.3%	+0.0%	n.s.	-12.5%	-87.5%	-11.8%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	%Change/3Q13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/2Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		1,443	489	676	2,608	-448	2,160
	%Change/3Q13	+2.6%	+5.8%	+22.5%	+7.8%	-1.3%	+9.9%
	%Change/2Q14	+3.5%	-11.4%	+5.3%	+0.8%	-92.9%	n.s.
Share of Earnings of Associates		32	48	0	80	5	85
Other Non Operating Items		20	1	-1	20	43	63
Pre-Tax Income		1,495	538	675	2,708	-400	2,308
	%Change/3Q13	+2.4%	+7.0%	+19.5%	+7.1%	-2.0%	+8.9%
	%Change/2Q14	+3.6%	-10.8%	+2.1%	+0.0%	-93.7%	n.s.

		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
€m							
Revenues		5,941	1,638	2,103	9,682	-145	9,537
	3Q13	5,722	1,539	2,043	9,304	-125	9,179
	2Q14	5,725	1,660	2,232	9,617	-49	9,568
Operating Expenses and Dep.		-3,659	-1,146	-1,514	-6,319	-304	-6,623
	3Q13	-3,562	-1,078	-1,429	-6,069	-314	-6,383
	2Q14	-3,511	-1,105	-1,550	-6,166	-351	-6,517
Gross Operating Income		2,282	492	589	3,363	-449	2,914
	3Q13	2,160	461	614	3,235	-439	2,796
	2Q14	2,214	555	682	3,451	-400	3,051
Cost of Risk		-839	-3	87	-755	1	-754
	3Q13	-754	1	-62	-815	-15	-830
	2Q14	-820	-3	-40	-863	8	-855
Costs related to the comprehensive settlement with US authorities		0	0	0	0	0	0
	3Q13	0	0	0	0	0	0
	2Q14	0	0	0	0	-5,950	-5,950
Operating Income		1,443	489	676	2,608	-448	2,160
	3Q13	1,406	462	552	2,420	-454	1,966
	2Q14	1,394	552	642	2,588	-6,342	-3,754
Share of Earnings of Associates		32	48	0	80	5	85
	3Q13	55	40	10	105	36	141
	2Q14	40	50	25	115	23	138
Other Non Operating Items		20	1	-1	20	43	63
	3Q13	-1	1	3	3	10	13
	2Q14	9	1	-6	4	12	16
Pre-Tax Income		1,495	538	675	2,708	-400	2,308
	3Q13	1,460	503	565	2,528	-408	2,120
	2Q14	1,443	603	661	2,707	-6,307	-3,600
Corporate Income Tax							-705
Net Income Attributable to Minority Interests							-101
Net Income Attributable to Equity Holders							1,502

9M14 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
€m						
Revenues	17,348	4,877	6,672	28,897	121	29,018
%Change/9M 13	-0.3%	+4.0%	+0.7%	+0.6%	-47.2%	+0.3%
Operating Expenses and Dep.	-10,643	-3,326	-4,672	-18,641	-881	-19,522
%Change/9M 13	+0.0%	+3.8%	+5.6%	+2.0%	+5.6%	+2.2%
Gross Operating Income	6,705	1,551	2,000	10,256	-760	9,496
%Change/9M 13	-0.7%	+4.4%	-9.2%	-1.8%	+25.6%	-3.5%
Cost of Risk	-2,621	-12	-49	-2,682	-11	-2,693
%Change/9M 13	+9.4%	-40.0%	-85.9%	-2.9%	-50.0%	-3.3%
Costs related to the comprehensive settlement with US authorities	0	0	0	0	-5,950	-5,950
%Change/9M 13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income	4,084	1,539	1,951	7,574	-6,721	853
%Change/9M 13	-6.3%	+5.0%	+5.2%	-1.4%	n.s.	-87.9%
Share of Earnings of Associates	120	147	21	288	42	330
Other Non Operating Items	32	0	-13	19	53	72
Pre-Tax Income	4,236	1,686	1,959	7,881	-6,626	1,255
%Change/9M 13	-8.9%	+5.2%	+4.0%	-3.2%	n.s.	-83.2%
Corporate Income Tax						-2,129
Net Income Attributable to Minority Interests						-273
Net Income Attributable to Equity Holders						-1,147

Third Quarter 2014 Results



Disclaimer

Figures included in this presentation are unaudited. On 14 March 2014, BNP Paribas issued a restatement of its quarterly results for 2013 reflecting, in particular, (i) the adoption of the accounting standards IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", which has, in particular, the effect of decreasing the Group's 2013 net income attributable to equity holders by €14m, as well as the amended IAS 28 "Investments in Associates and Joint Ventures"; (ii) certain internal transfers of activities and results made as of 1 January 2014, in the context of the medium-term plan, (iii) the application of Basel 3 which modifies the capital allocation by division and business line and (iv) the evolution of allocation practices of the liquidity costs to the operating divisions in order to align them to the Liquidity Coverage Ratio approach. Moreover, in order to ensure the comparability with the future 2014 results, pro-forma 2013 accounts have been prepared considering TEB group under full consolidation for the whole year. In these restated results, data pertaining to 2013 has been represented as though the transactions had occurred on 1st January 2013. This presentation is based on the restated 2013 quarterly data.

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.

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3Q14 Key Messages

Closing of two bolt-on acquisition deals* this quarter

- BGZ in Poland
- LaSer now wholly-owned

Revenue growth in all the operating divisions, driven in particular by the specialised businesses, international retail and Fixed Income

Revenues of the operating divisions:
+2.6%** vs. 3Q13

Rise in gross operating income

+4.2% vs. 3Q13

Cost of risk down this quarter

-9.2% vs. 3Q13

A rock-solid balance sheet: quality of assets confirmed by AQR results

Basel 3 CET1 ratio: 10.1%***

Net income attributable to equity holders: €1.5bn (+10.6% vs. 3Q13)

* Closing of the acquisition of DAB expected in 4Q14 (subject to the approval of the regulatory authorities); ** At constant scope and exchange rates; *** As at 30 September 2014, CRD4 (fully loaded), after taking into account AQR results



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Group Results

Division Results

Detailed Results

Appendix



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3Q14 Main Exceptional Items

	3Q14	3Q13
● Revenues		
■ Own credit adjustment and DVA (Corporate Centre)	-€197m	-€138m
Total one-off revenue items	-€197m	-€138m
● Operating expenses		
■ Simple & Efficient transformation costs (Corporate Centre)	-€148m	-€145m
Total one-off operating expenses	-€148m	-€145m
● Total one-off items	-€345m	-€283m



3Q14 Consolidated Group

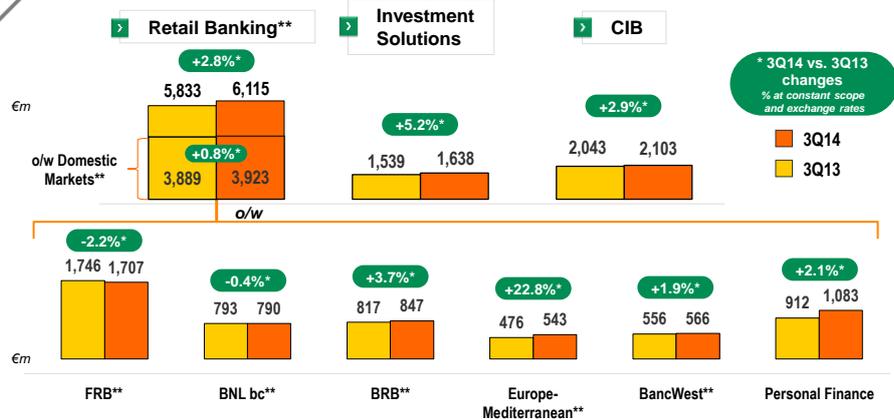
	3Q14	3Q14 vs. 3Q13	3Q14 vs. 3Q13 operating divisions at constant scope and exchange rates
Revenues	€9,537m	+3.9%	+2.6%
Operating expenses	-€6,623m	+3.8%	+2.6%
Gross operating income	€2,914m	+4.2%	+2.5%
Cost of risk	-€754m	-9.2%	-12.1%
Pre-tax income	€2,308m	+8.9%	+7.1%
Net income attributable to equity holders	€1,502m	+10.6%	
Net income attributable to equity holders excluding exceptional items	€1,730m	+12.5%	



**Very good overall performance
thanks to the diversified business and geographic mix**



3Q14 Revenues of the Operating Divisions



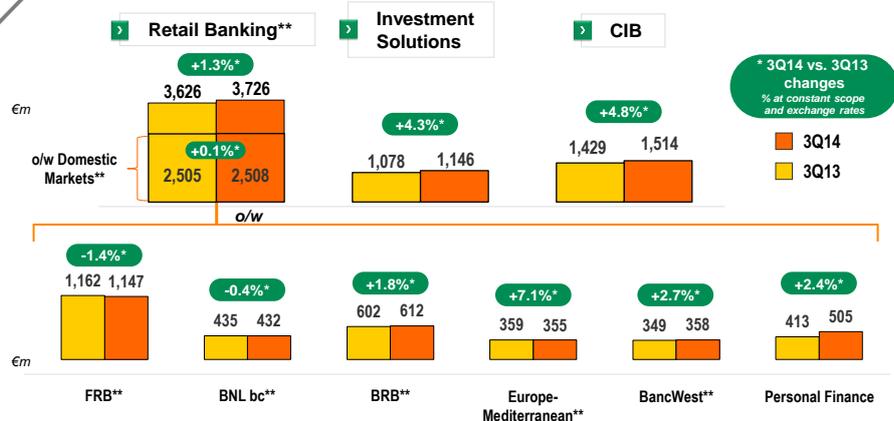
Revenue growth in all the operating divisions, driven by the specialised businesses, international retail and Fixed Income

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

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3Q14 Operating Expenses of the Operating Divisions



Effects of Simple & Efficient and continued investment in business development plans

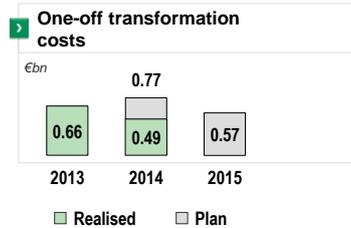
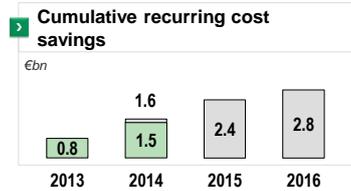
** Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, at BancWest and TEB

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Simple & Efficient

- Continued the momentum throughout the entire Group
 - 1,360 programmes identified including 2,600 projects of which 96% are already under way
- Cost savings: €1,475m since the launch of the project
 - Of which €241m recorded in 3Q14
 - Reminder: €2.8bn annual target starting from 2016
- Transformation costs: €148m in 3Q14
 - €488m in 9M14
 - Reminder: €770m target for the year



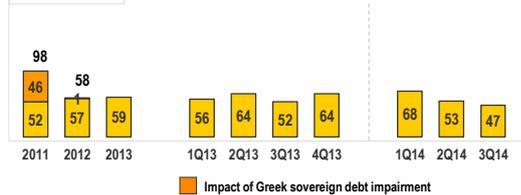
Recurring cost savings in line with the plan



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

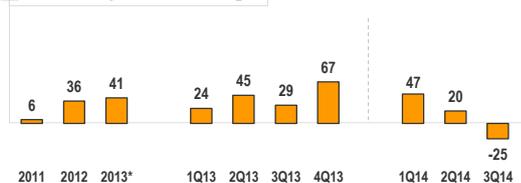
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €754m
 - €101m vs. 2Q14
 - €76m vs. 3Q13
- Cost of risk down this quarter

CIB - Corporate Banking

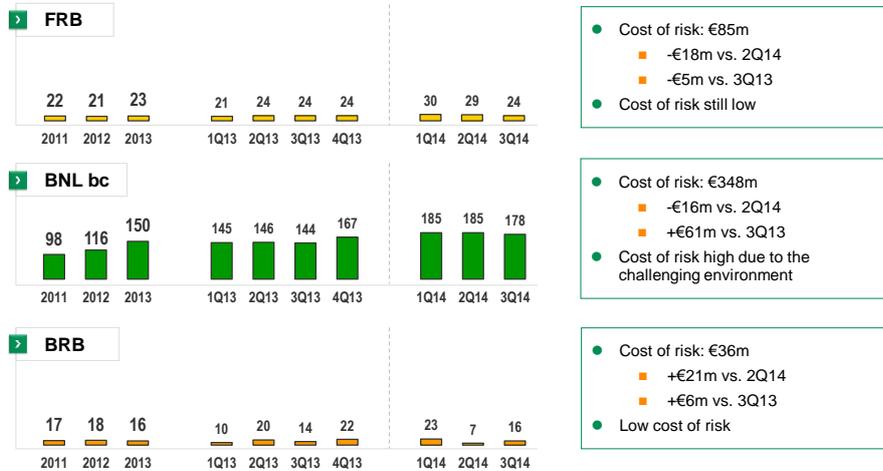


- Cost of risk: -€68m
 - €119m vs. 2Q14
 - €145m vs. 3Q13
- Provisions more than offset by write-backs this quarter



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

Net provisions/Customer loans (in annualised bp)

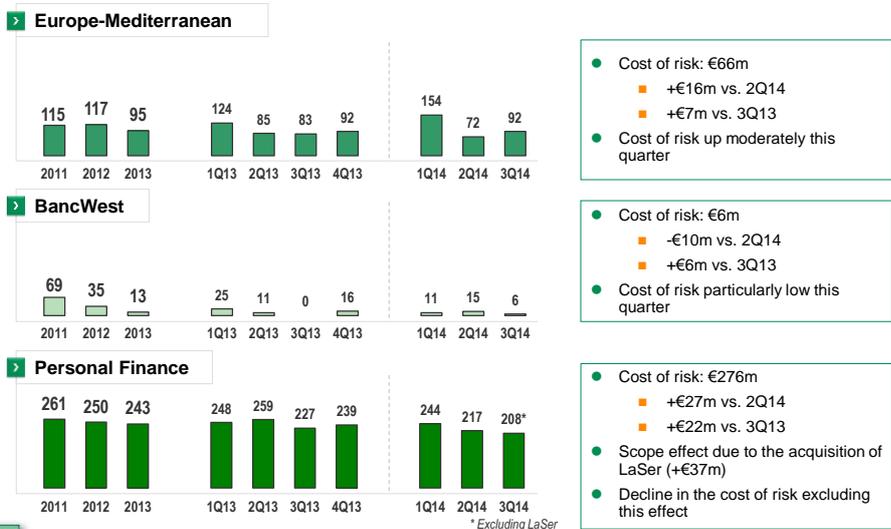


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Variation in the Cost of Risk by Business Unit (3/3)

Net provisions/Customer loans (in annualised bp)



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Asset Quality Review (AQR) Results

- The European Central Bank conducted a Comprehensive Assessment of the 130 most significant Eurozone banking groups' balance sheets encompassing:
 - An Asset Quality Review – AQR
 - A Stress Test performed in close cooperation with the European Banking Authority (EBA)
- An unprecedented exercise in terms of scope and duration
 - BNP Paribas supplied 370 million data points
 - Over 50% of credit and market risk-weighted assets reviewed
 - ECB carried out portfolio selection from November 2013 to February 2014
 - Portfolios selected were reviewed from February 2014 to July 2014
- Minor overall impact of the AQR on BNP Paribas Group's CET1 ratio: -15 bp as at 31.12.2013
 - Amongst the best comparable European banks
- The Stress Test shows the Group's ability to withstand a severe stress scenario
 - With extremely severe assumptions with respect to evolutions of economic and market conditions



Quality of assets confirmed by AQR results



Taking Into Account AQR Results

- The AQR results published by the ECB reflect a minor impact on CET 1 (-15 bp)

Adjustments in bp (after tax)	AQR results	Of which already included in the CET1 ratio as at 30.06.2014	Of which impact on the CET1 ratio in 3Q14*	
			P&L	Prudential capital
Review of specific provisions	-7	-4	-2	-
Review of collective provisions	-1	-1	-	-
Review of the fair value of financial assets	0	0	-	-
Review of the Credit Value Adjustment (CVA)	-5	-1	-1	-3
Impact of adjustments on deferred taxes	-2	-2	-	-
Total	-15	-8	-2	-3

*2 bp not taken into account

- Adjustments on specific and collective provisions (credit exposures)
 - Specific provisions: already partly taken into account in 1H14
 - Collective provisions: already covered by the prudential deduction of the surplus of expected losses in relation to provisions set aside
- Adjustments related to market exposures (fair value)
 - Review of the valuation of financial assets: negligible adjustments
 - CVA: partly included in the 1Q14 financial statements and the balance in 3Q14 in connection with the introduction of the Prudent Valuation Adjustment

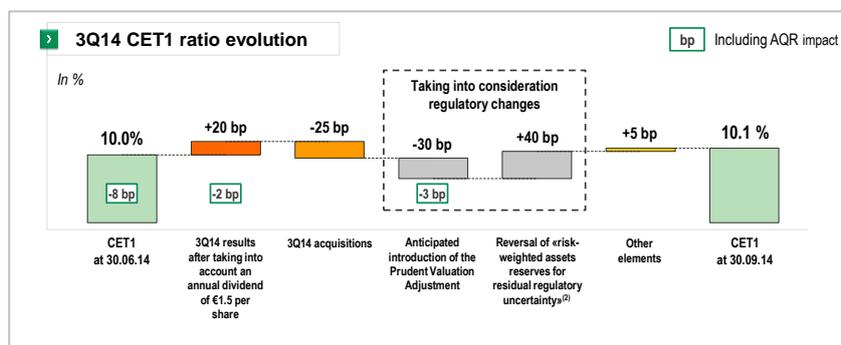


AQR results factored into the CET1 ratio as at 30.09.14



Financial Structure

- Fully loaded Basel 3 CET1 ratio⁽¹⁾: 10.1% as at 30.09.2014 (after taking into account AQR results)



- Fully loaded Basel 3 leverage ratio⁽³⁾: 3.5% calculated on total Tier 1 capital⁽⁴⁾

A rock-solid balance sheet

⁽¹⁾ CRD4; ⁽²⁾ See appendix 5 of « 2013 Restatement of quarterly series »; ⁽³⁾ CRD4, calculated according to the delegated act of the European Commission dated 10.10.2014; ⁽⁴⁾ Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments



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Update Regarding the Reinforcing of Compliance and Control Procedures

- Implementation of changes to the Group's internal control setup
 - Reminder: vertical integration of the Compliance and Legal functions, creation of a Group Supervisory and Control Committee and of a Group Conduct Committee
 - New organisation and review of procedures under way
 - An international consulting firm to assist with the process
- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities
 - The new Group U.S. Financial Security Department in New York currently being set up (target staff size: ~50 people)
 - All USD flows for the entire Group will be ultimately processed and controlled via the New York branch: definition of the programmes of action completed, setup gradually getting under way
 - Reminder: €200m in one-off costs booked in 2Q14 related to the upcoming costs of the overall remediation plan
- Continuing to increase resources earmarked for compliance
 - New internal control tools (for instance, roll out of new transaction filtering software) and reinforcement of Know Your Customer procedures
 - Increasing the number and expanding the content of the Group's employee training programmes: introduction of new mandatory training programmes

Implementation in line with the action plan



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Group Results

Division Results

Detailed Results

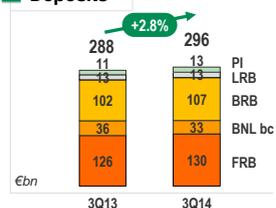
Appendix



Domestic Markets - 3Q14

- Business activity
 - Deposits: +2.8% vs. 3Q13, good growth in France, Belgium and at Cortal Consors in Germany
 - Loans: -0.2% vs. 3Q13, loan demand stabilisation
 - Cash management: #1 in France, Belgium and Italy (*Euromoney 2014*)
 - Roll-out of new branch layouts across the networks: differentiated formats and new customer in-branch experience
- Revenues*: €3.9bn (+0.9% vs. 3Q13)
 - Strong growth at Arval and Leasing Solutions
 - Persistently low interest rate environment
- Operating expenses*: -€2.5bn (+0.1% vs. 3Q13)
 - Good cost control, positive jaws effect (+0.8 pt)
- GOI*: €1.4bn (+2.2% vs. 3Q13)
- Pre-tax income**: €0.9bn (-4.0% vs. 3Q13)

Deposits



Cost/Income*



Continued improvement of the operating efficiency

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



French Retail Banking - 3Q14

● Business activity

- Deposits: +3.0% vs. 3Q13, strong growth in current accounts
- Loans: -0.8% vs. 3Q13, but slight growth in corporate loans (of which working capital financing: +4.7% vs. 3Q13)
- Launch of the Innov&Connect programme to support business start-ups by connecting them with innovative companies
- Private Banking: rise in assets under management (+4.7% vs. 30.09.2013), a unique setup with an extensive footprint (230 centres)



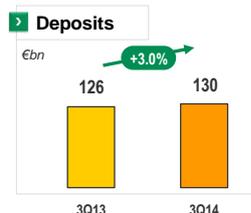
● Revenues*: -2.2% vs. 3Q13

- Net interest income: -2.1%, persistently low interest rate environment
- Fees: -2.4%, decline in certain processing fees due to regulatory changes**

● Operating expenses*: -1.3% vs. 3Q13

- Continuing impact of operating efficiency measures

● Pre-tax income***: €441m (-4.1% vs. 3Q13)



➤ Good resilience in a lacklustre environment

* Including 100% of FPB, excluding PELUCEL effects; ** Certain processing fees (commissions d'intervention) capped starting on 1st January (Banking Law); *** Including 2/3 of FPB, excluding PELUCEL effects



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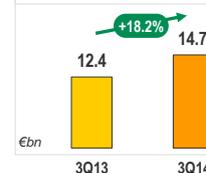
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BNL banca commerciale - 3Q14

● Business activity

- Loans: -1.8% vs. 3Q13, selective slowdown in the corporate and small business segments, moderate rise in loans to individuals
- Deposits: -9.3% vs. 3Q13, decline focused on the most costly deposits, in particular those of corporates
- Off balance sheet savings: strong growth of outstandings in life insurance (+18.2% vs. 3Q13) and mutual funds (+18.2% vs. 3Q13)
- Private Banking: growth in assets under management (+5.6% vs. 3Q13)

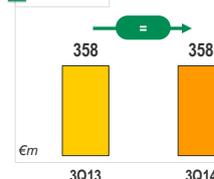
➤ Off balance sheet savings (Life insurance outstandings)



● Revenues*: -0.4% vs. 3Q13

- Net interest income: +0.9% vs. 3Q13, thanks to the favourable structural effect on deposits
- Fees: -3.1% vs. 3Q13, lower fees from loans but good performance of off balance sheet savings

➤ GOI*



● Operating expenses*: -0.7% vs. 3Q13

- Effect of operating efficiency measures

● Pre-tax income**: €3m (-95.5% vs. 3Q13)

- Cost of risk increased (+21.3% vs. 3Q13) due to the challenging environment

➤ Continuing adaptation of the commercial model

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

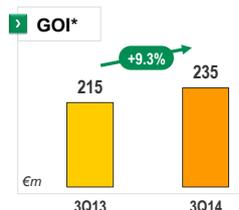


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Belgian Retail Banking - 3Q14

- Business activity
 - Deposits: +5.1% vs. 3Q13, good growth in current and savings accounts
 - Loans: +1.5% vs. 3Q13, growth in loans to individual customers, loans to SMEs held up well
 - Growth in factoring outstandings: +9.9% vs. 3Q13
- Revenues*: +3.7% vs. 3Q13
 - Net interest income: growth in line with increased volumes
 - Fees: rise due in particular to financial fees
- Operating expenses*: +1.7% vs. 3Q13
 - Significant impact of the increase in systemic taxes
 - Improvement of operating efficiency in line with Bank for the Future
- Pre-tax income**: €187m (+7.5% vs. 3Q13)



Very good operating performance

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

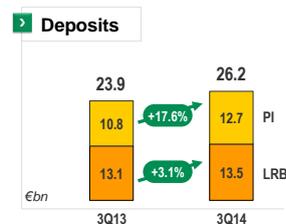


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Domestic Markets: Other Activities - 3Q14

- Domestic Markets specialised businesses
 - Arval: good growth in the financed fleet and order intake
 - Leasing Solutions: rise in outstandings despite the continued reduction of the non-core portfolio
 - Personal Investors: strong increase in deposits sustained by a good level of new customers in Germany
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues**: +8.6% vs. 3Q13
 - Strong growth at Arval and Leasing Solutions
- Operating expenses**: +3.6% vs. 3Q13
 - In line with the development of business activities
 - Largely positive jaws effect (+5.0 pts)
- Pre-tax income***: €231m (+16.7% vs. 3Q13)



Very good business drive at Arval, Leasing Solutions and Personal Investors

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

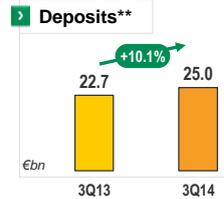


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Europe-Mediterranean - 3Q14

- Acquisition of BGZ in Poland
 - Closing on 15 September*
 - With BNP Paribas Polska and the Group's specialised businesses, towards the creation of BGZ BNP Paribas, a reference bank in Poland with over 4% market share
- Business activity
 - Deposits: +10.1%** vs. 3Q13, up in most countries, strong increase in Turkey
 - Loans: +12.2%** vs. 3Q13
- Revenues***: +22.8%** vs. 3Q13
 - Up in all regions, driven in particular by the rise in volumes
 - Strong revenue growth in Turkey
- Operating expenses***: +7.1%** vs. 3Q13
 - Effect in particular of the bolstering of the commercial setup in Turkey and in Morocco (opened 13 and 17 branches respectively vs. 30.09.13)
- Pre-tax income****: €147m (+98.1%** vs. 3Q13)



Strong revenue growth

* 89% ownership interest in BGZ at the close of the public offering (17 October 2014); ** At constant scope and exchange rates; *** Including 100% of Turkish Private Banking; **** Including 2/3 of Turkish Private Banking

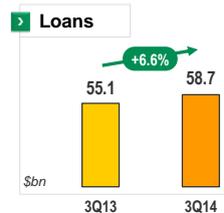
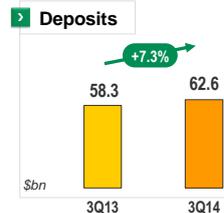


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BancWest - 3Q14

- Strong business activity
 - Deposits: +7.3%* vs. 3Q13, strong rise in current and savings accounts
 - Loans: +6.6%* vs. 3Q13, continued strong growth in corporate and consumer loans
 - Private Banking: +26% increase in assets under management vs. 30.09.13 (\$8.2bn as at 30.09.14)
- Revenues**: +1.9%* vs. 3Q13
 - Rise in volumes but low interest rate environment
 - Lower capital gains on securities sales
- Operating expenses**: +2.7%* vs. 3Q13
 - Increase in regulatory costs***
 - Continued streamlining the network
- Pre-tax income****: €201m (-2.6%* vs. 3Q13)



Strong sales and marketing drive

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



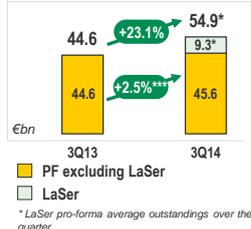
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Personal Finance - 3Q14

- Good growth dynamic
 - LaSer now wholly-owned**: ~4,700 persons and €9.3bn in outstandings
 - Personal Finance : position as the #1 specialty player in Europe strengthened
 - Acquisition of RCS in South Africa, a point of sale credit specialist
 - Partnerships in the automobile sector: good growth in car loan outstandings (+2.7%*** vs. 3Q13)
- Revenues: €1,083m (+18.8% vs. 3Q13)
 - Impact in particular of the switch for LaSer to full consolidation method
 - +2.1% vs. 3Q13 at constant scope and exchange rates: business growth and rise in outstandings in Germany, Belgium and Central Europe
- Operating expenses: €505m (+22.3% vs. 3Q13)
 - +2.4% vs. 3Q13 at constant scope and exchange rates: in line with the business development plan
 - Positive jaws effect*** excluding the impact of a provision this quarter for a one-off contribution to Portugal's resolution fund
- Pre-tax income: €330m (+25.5% vs. 3Q13)
 - +11.9% at constant scope and exchange rates (cost of risk improvement)

Consolidated outstandings



Operating income



Good business growth and rise in revenues

** Closed on 25 July 2014 the acquisition of Galeries Lafayette's stake (50%) in LaSer; *** At constant scope and exchange rates



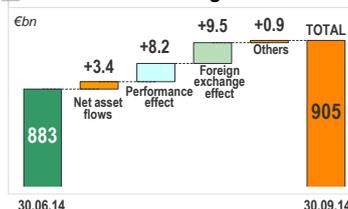
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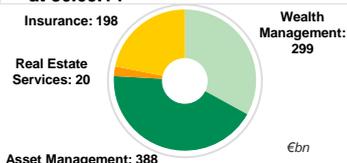
Investment Solutions Asset Flows and Assets under Management - 3Q14

- Assets under management*: €905bn as at 30.09.14
 - +2.5% vs. 30.06.14; +7.4% vs. 30.09.13
 - Performance effect on the back of the favourable evolution in equity markets and interest rates
 - Positive foreign exchange effect due to the lower euro
- Net asset flows: +€3.4bn in 3Q14
 - Good asset inflows in Wealth Management and in Insurance in Italy and in Asia
- Securities Services: strong business development
 - Assets under custody: +21.2% vs. 3Q13
 - Number of transactions: +9.4% vs. 3Q13
 - #1 in Europe and #5 globally

Assets under management*



Assets under management* at 30.09.14



Positive asset inflows and rise in assets under management Very good performance of Securities Services

* Including assets under advisory on behalf of external clients and distributed assets



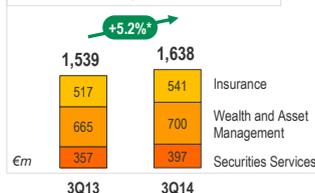
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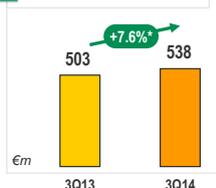
Investment Solutions - 3Q14

- Revenues: €1,638m (+5.2%* vs. 3Q13)
 - Insurance: +5.9%* vs. 3Q13, strong growth in international protection insurance (Asia, Latin America)
 - WAM**: +3.2%* vs. 3Q13, good performance of Wealth Management, in particular in the domestic markets and in Asia; growth in Real Estate Services
 - Securities Services: +8.0%* vs. 3Q13, due to the rise in the number of transactions and assets under custody
- Operating expenses: €1,146m (+4.3%* vs. 3Q13)
 - Insurance: +5.5%* vs. 3Q13, as a result of continued growth in the business internationally
 - WAM**: +3.3%* vs. 3Q13, impact of business development investments (Wealth Management, Asset Management)
 - Securities Services: +4.8%* vs. 3Q13, due to business growth
- Pre-tax income: €538m (+7.6%* vs. 3Q13)

Revenues by business unit



Pre-tax income



**Good business development
Sustained income growth**

* At constant scope and exchange rates; ** Asset Management, Wealth Management, Real Estate Service



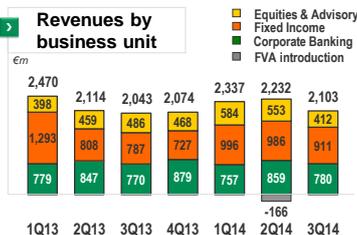
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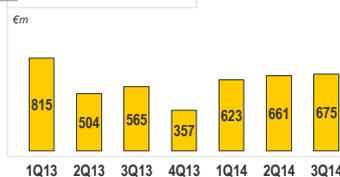
Corporate and Investment Banking - 3Q14

- Revenues: €2,103m (+2.9%* vs. 3Q13)
 - Advisory & Capital Markets: +3.1%* vs. 3Q13, growth in Fixed Income and slowdown in the Equities & Advisory businesses
 - Corporate Banking: +2.7%* vs. 3Q13, still driven by strong growth in Asia
- Operating expenses: €1,514m (+4.8%* vs. 3Q13)
 - Impact of the increase in business activity in Advisory & Capital Markets
 - Continued investment in business development plans
 - Increase in regulatory costs
- Pre-tax income: €675m (+23.8%* vs. 3Q13)
 - Cost of risk: net write-back this quarter

Revenues by business unit



Pre-tax income



Good overall performance

* At constant scope and exchange rates

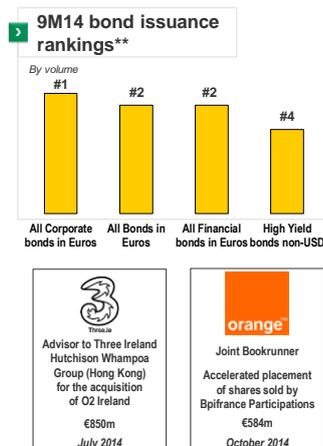


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Corporate and Investment Banking Advisory and Capital Markets - 3Q14

- Revenues: €1,323m (+3.1%* vs. 3Q13)
 - VaR at a very low level (€29m) this quarter
- Fixed Income: €911m (+14.2%* vs. 3Q13)
 - Low basis of comparison in 3Q13, good activity in the forex and rate businesses, weaker credit business this quarter
 - Bond issues: ranked #1 for corporate bonds in euros and #9 for all international corporate bonds**
- Equities & Advisory: €412m (-15.1%* vs. 3Q13)
 - Equity derivatives: high basis of comparison in 3Q13 and slowdown in particular in flow business; limited impact of the transfer of RBS's derivatives portfolio
 - Significant increase in M&A activities and equity issues
- Pre-tax income: €257m (+2.9%* vs. 3Q13)



Good performance in Fixed Income



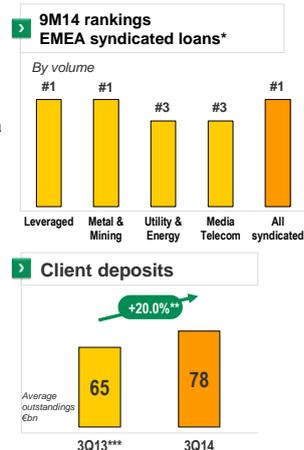
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* At constant scope and exchange rates; ** Source: Thomson Reuters 9M14

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Corporate and Investment Banking Corporate Banking - 3Q14

- Business activity
 - Maintained leading positions (ranked #1 for syndicated financing in Europe*)
 - Client loans: €111bn (+2.3%** vs. 3Q13), strong growth in Asia and in the Americas. Stabilisation of outstandings in Europe vs. 2Q14
 - Client deposits: sustained growth (+20.0% vs. 3Q13***)
 - Cash management: won several new significant mandates
- Revenues: €780m (+2.7%** vs. 3Q13)
 - Fees continued to move up
 - Strong growth in Asia Pacific and slight rise in the Americas, weak business in Europe (impact in particular of the slowdown in the Energy & Commodities business)
- Pre-tax income: €418m (+41.2%** vs. 3Q13)
 - Cost of risk: net write-back this quarter (+€68m)



Sharp rise in income this quarter



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* EMEA, source: Dealogic 9M14; ** At constant scope and exchange rates; *** Restated

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Conclusion



Good sales and marketing drive, confirming the loyalty of institutional, corporate and individual clients



Very good overall performance thanks to the diversified business and geographic mix



**Quality of the assets confirmed by AQR results
Rock-solid balance sheet**



Group Results

Division Results

Detailed Results

Appendix



9M14 Main Exceptional Items

	9M14	9M13
Revenues		
Own credit adjustment and DVA (Corporate Centre)	-€448m	-€57m
Sale of Royal Park Investments' assets (Corporate Centre)		+€218m
Introduction of FVA* (CIB – Advisory and Capital Markets)	-€166m	
Net capital gains from exceptional equity investment sales (Corp. Centre)	+€301m	
<i>Total one-off revenue items</i>	-€313m	+€161m
Operating expenses		
Simple & Efficient transformation costs (Corporate Centre)	-€488m	-€374m
<i>Total one-off operating expense items</i>	-€488m	-€374m
Cost of risk		
Portfolio provision due to the exceptional situation in Eastern Europe **	-€100m	
<i>Total one-off cost of risk items</i>	-€100m	
Costs related to the comprehensive settlement with U.S. authorities (Corporate Centre)		
Amount of penalties (excluding amount already provisioned)	-€5,750m	
Upcoming costs related to the remediation plan	-€200m	
<i>Total</i>	-€5,950m	
Non operating items		
Sale of BNP Paribas Egypt		+€81m
<i>Total one-off non operating items</i>		+€81m
Total one-off items	-€6,851m	-€132m
Impact of one-off items on the net income attributable to equity holders	-€6,412m	+€22m

* Funding Valuation Adjustment; ** Europe-Mediterranean (-€43m), Personal Finance (-€7m); CIB-Corporate Banking (-€50m)



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9M14 Consolidated Group

	9M14	9M14 vs. 9M13	9M14 vs. 9M13*	9M14 vs. 9M13* operating divisions
Revenues	€29,018m	+0.3%	+2.7%	+2.1%
Operating expenses	-€19,522m	+2.2%	+2.3%	+2.7%
Gross operating income	€9,496m	-3.5%	+3.6%	+1.0%
Cost of risk	-€2,693m	-3.3%	-6.7%	-6.4%
Costs related to the comprehensive settlement with U.S. authorities	-€5,950m	n.a.	n.a.	
Pre-tax income	€1,255m	-83.2%	+7.7%	+4.0%
Net income attributable to equity holders	-€1,147m	n.a.		
Net income attributable to equity holders excluding exceptional items	€5,265m	+12.4%		

* At constant scope and exchange rates, excluding exceptional items (see slide 33)



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BNP Paribas Group - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14 / 2Q14	9M14	9M13	9M14 / 9M13
Revenues	9,537	9,179	+3.9%	9,968	-0.3%	29,018	28,940	+0.3%
Operating Expenses and Dep.	-6,623	-6,383	+3.8%	-6,517	+1.6%	-19,522	-19,104	+2.2%
Gross Operating Income	2,914	2,796	+4.2%	3,051	-4.5%	9,496	9,836	-3.5%
Cost of Risk	-754	-830	-9.2%	-855	-11.8%	-2,693	-2,785	-3.3%
Costs related to the comprehensive settlement with US authorities	0	0	n.s.	-5,950	n.s.	-5,950	0	n.s.
Operating Income	2,160	1,966	+9.9%	-3,754	n.s.	853	7,051	-87.9%
Share of Earnings of Associates	85	141	-39.7%	138	-38.4%	330	283	+16.6%
Other Non Operating Items	63	13	n.s.	16	n.s.	72	144	-50.0%
Non Operating Items	148	154	-3.9%	154	-3.9%	402	427	-5.9%
Pre-Tax Income	2,308	2,120	+8.9%	-3,600	n.s.	1,255	7,478	-83.2%
Corporate Income Tax	-705	-607	+16.1%	-621	+13.5%	-2,129	-2,192	-2.9%
Net Income Attributable to Minority Interests	-101	-155	-34.8%	-96	+5.2%	-273	-578	-52.8%
Net Income Attributable to Equity Holders	1,502	1,358	+10.6%	-4,317	n.s.	-1,147	4,708	n.s.
Cost/Income	69.4%	69.5%	-0.1 pt	68.1%	+1.3 pt	67.3%	66.0%	+1.3 pt

With TEB fully consolidated in 3Q13 and 9M13. The difference between results with TEB consolidated using the equity method in 3Q13 and 9M13 and results with TEB restated using full consolidation is shown in the next slide.

- Corporate income tax
 - Average tax rate: 31.7%* in 9M14



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* Penalties in the context of the comprehensive settlement with U.S. authorities considered as non deductible

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BNP Paribas Group - 9M14

- Impact on Group 3Q13 and 9M13 results of the full consolidation method regarding TEB instead of the equity method

€m	3Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	3Q13 restated (*) with TEB fully consolidated	9M13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full consolidation for TEB	9M13 restated (*) with TEB fully consolidated
Revenues	8,590	249	9,179	28,063	877	28,940
Operating Expenses and Dep.	-6,230	-153	-6,383	-18,617	-487	-19,104
Gross Operating Income	2,700	96	2,796	9,446	390	9,836
Cost of Risk	-794	-36	-830	-2,665	-120	-2,785
Operating Income	1,906	60	1,966	6,781	270	7,051
Associated Companies	175	-34	141	436	-153	283
Other Non Operating Items	13	0	13	144	0	144
Non Operating Items	188	-34	154	580	-153	427
Pre-Tax Income	2,094	26	2,120	7,361	117	7,478
Corporate Income Tax	-695	-12	-607	-2,140	-52	-2,192
Net Income Attributable to Minority Interests	-141	-14	-155	-513	-65	-578
Net Income Attributable to Equity Holders	1,358	0	1,358	4,708	0	4,708



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* Following application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised

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Retail Banking - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	6,115	5,833	+4.8%	5,899	+4.4%	17,789	17,693	+0.5%
Operating Expenses and Dep.	-3,726	-3,626	+2.8%	-3,577	+4.2%	-10,840	-10,832	+0.1%
Gross Operating Income	2,389	2,207	+8.2%	2,282	+4.7%	6,949	6,861	+1.3%
Cost of Risk	-841	-755	+11.4%	-821	+2.4%	-2,624	-2,399	+9.4%
Operating Income	1,548	1,452	+6.6%	1,461	+6.0%	4,325	4,462	-3.1%
Associated Companies	33	56	-41.1%	40	-17.5%	121	179	-32.4%
Other Non Operating Items	20	-1	n.s.	9	n.s.	32	115	-72.2%
Pre-Tax Income	1,601	1,507	+6.2%	1,510	+6.0%	4,478	4,756	-5.8%
Income Attributable to Investment Solutions	-61	-56	+8.9%	-63	-3.2%	-192	-168	+14.3%
Pre-Tax Income of Retail Banking	1,540	1,451	+6.1%	1,447	+6.4%	4,286	4,588	-6.6%
Cost/Income	60.9%	62.2%	-1.3 pt	61.1%	-0.2 pt	60.9%	61.2%	-0.3 pt
Allocated Equity (€bn)						29.6	30.3	-2.4%

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



Domestic Markets - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	3,923	3,889	+0.9%	3,907	+0.4%	11,759	11,629	+1.1%
Operating Expenses and Dep.	-2,508	-2,505	+0.1%	-2,445	+2.6%	-7,378	-7,381	-0.0%
Gross Operating Income	1,415	1,384	+2.2%	1,462	-3.2%	4,381	4,248	+3.1%
Cost of Risk	-493	-442	+11.5%	-506	-2.6%	-1,568	-1,323	+18.5%
Operating Income	922	942	-2.1%	956	-3.6%	2,813	2,925	-3.8%
Associated Companies	-4	13	n.s.	-10	-60.0%	-7	57	n.s.
Other Non Operating Items	3	-1	n.s.	1	n.s.	4	-2	n.s.
Pre-Tax Income	921	954	-3.5%	947	-2.7%	2,810	2,980	-5.7%
Income Attributable to Investment Solutions	-59	-56	+5.4%	-60	-1.7%	-186	-166	+12.0%
Pre-Tax Income of Domestic Markets	862	898	-4.0%	887	-2.8%	2,624	2,814	-6.8%
Cost/Income	63.9%	64.4%	-0.5 pt	62.6%	+1.3 pt	62.7%	63.5%	-0.8 pt
Allocated Equity (€bn)						18.6	19.2	-3.0%

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

- Revenues: +1.1% vs. 9M13
 - Good growth at BRB, Arval and Leasing Solutions
- Operating expenses: stable vs. 9M13
 - Good cost control, positive jaws effect (+1.1 pts)
- Associated companies
 - Rise in the cost of risk at a Leasing Solutions subsidiary



French Retail Banking - 9M14 Excluding PEL/CEL Effects

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14 / 2Q14	9M14	9M13	9M14 / 9M13
Revenues	1,707	1,746	-2.2%	1,704	+0.2%	5,123	5,161	-0.7%
Incl. Net Interest Income	1,024	1,046	-2.1%	1,035	-1.1%	3,065	3,057	+0.3%
Incl. Commissions	683	700	-2.4%	669	+2.1%	2,058	2,104	-2.2%
Operating Expenses and Dep.	-1,147	-1,162	-1.3%	-1,086	+5.6%	-3,311	-3,343	-1.0%
Gross Operating Income	560	584	-4.1%	618	-9.4%	1,812	1,818	-0.3%
Cost of Risk	-85	-90	-5.6%	-103	-17.5%	-296	-257	+15.2%
Operating Income	475	494	-3.8%	515	-7.8%	1,516	1,561	-2.9%
Non Operating Items	1	1	+0.0%	1	+0.0%	3	4	-25.0%
Pre-Tax Income	476	495	-3.8%	516	-7.8%	1,519	1,565	-2.9%
Income Attributable to Investment Solutions	-35	-35	+0.0%	-32	+9.4%	-107	-102	+4.9%
Pre-Tax Income of French Retail Banking	441	460	-4.1%	484	-8.9%	1,412	1,463	-3.5%
Cost/Income	67.2%	66.6%	+0.6 pt	63.7%	+3.5 pt	64.6%	64.8%	-0.2 pt
Allocated Equity (€bn)						6.7	7.0	-3.5%

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

- Revenues: -0.7% vs. 9M13
 - Net interest income: +0.3%, persistently low interest rate environment
 - Fees: -2.2%, decline in certain processing fees due to regulatory changes**
- Operating expenses: -1.0% vs. 9M13
 - Continuing improvement of the operating efficiency
- Cost of risk: impact of one specific loan in 1Q14

* Significant PEL/CEL effect this quarter: -€45m (+€9m in 3Q13); ** Certain processing fees (commissions d'intervention) capped starting on 1st January (Banking Law)



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French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 3Q14	%Var/3Q13	%Var/2Q14	Outstandings 9M14	%Var/9M13
LOANS	144.7	-0.8%	0.1%	144.4	-1.3%
Individual Customers	77.2	-1.5%	+0.2%	77.2	-2.0%
Incl. Mortgages	67.1	-1.6%	+0.2%	67.2	-2.1%
Incl. Consumer Lending	10.1	-0.9%	+0.7%	10.0	-1.8%
Corporates	67.5	+0.1%	-0.1%	67.2	-0.3%
DEPOSITS AND SAVINGS	129.7	+3.0%	-0.3%	129.4	+4.5%
Current Accounts	56.8	+7.1%	+2.4%	55.5	+8.0%
Savings Accounts	59.7	+1.0%	-1.1%	59.8	+2.3%
Market Rate Deposits	13.2	-4.0%	-7.0%	14.1	+0.7%
	30.09.14	%Var/	%Var/		
		30.09.13	30.06.14		
OFF BALANCE SHEET SAVINGS					
Life Insurance	77.8	+3.3%	+0.6%		
Mutual Funds ⁽¹⁾	41.0	-5.8%	-6.6%		

(1) FRB network customers, excluding life insurance.

- Loans: -0.8% vs. 3Q13, demand for loans still low
- Deposits: +3.0% vs. 3Q13, strong growth in current accounts
- Off-balance sheet savings: lower money market fund outstandings in conjunction with the rise in current accounts



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BNL banca commerciale - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	790	793	-0.4%	812	-2.7%	2,421	2,422	-0.0%
Operating Expenses and Dep.	-432	-435	-0.7%	-439	-1.6%	-1,303	-1,314	-0.8%
Gross Operating Income	358	358	+0.0%	373	-4.0%	1,118	1,108	+0.9%
Cost of Risk	-348	-287	+21.3%	-364	-4.4%	-1,076	-878	+22.6%
Operating Income	10	71	-85.9%	9	+11.1%	42	230	-81.7%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	10	71	-85.9%	9	+11.1%	42	230	-81.7%
Income Attributable to Investment Solutions	-7	-5	+40.0%	-8	-12.5%	-22	-15	+46.7%
Pre-Tax Income of BNL bc	3	66	-95.5%	1	n.s.	20	215	-90.7%
Cost/Income	54.7%	54.9%	-0.2 pt	54.1%	+0.6 pt	53.8%	54.3%	-0.5 pt
Allocated Equity (€bn)						5.7	6.1	-5.7%

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

- Revenues: stable vs. 9M13
 - Net interest income: +1.1% vs. 9M13, favourable structural effect on deposits partly offset by the impact of the decline in volumes
 - Fees: -2.4% vs. 9M13, lower fees from loans but good performance of off balance sheet savings
- Operating expenses: -0.8% vs. 9M13
 - Effect of cost reduction measures
 - Improvement of the cost/income ratio (-0.5 pt)



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BNL banca commerciale Volumes

Average outstandings (€bn)	Outstandings 3Q14	%Var/3Q13	%Var/2Q14	Outstandings 9M14	%Var/9M13
LOANS	77.7	-1.8%	-0.6%	78.1	-2.4%
Individual Customers	37.9	+1.8%	+0.6%	37.6	+1.3%
Incl. Mortgages	25.1	+0.6%	+0.2%	25.1	+0.6%
Incl. Consumer Lending	3.8	+9.5%	+2.1%	3.8	+9.8%
Corporates	39.9	-5.0%	-1.7%	40.5	-5.6%
DEPOSITS AND SAVINGS	32.9	-9.3%	-1.9%	33.6	-6.7%
Individual Deposits	21.2	-2.8%	-0.4%	21.4	-0.5%
Incl. Current Accounts	20.7	-1.6%	+0.1%	20.9	+0.2%
Corporate Deposits	11.7	-19.0%	-4.5%	12.2	-15.9%
	30.09.14	%Var/ 30.09.13	%Var/ 30.06.14		
OFF BALANCE SHEET SAVINGS					
Life Insurance	14.7	+18.2%	+2.5%		
Mutual Funds	10.6	+18.2%	+9.5%		

- Loans: -1.8% vs. 3Q13
 - Individuals: +1.8% vs. 3Q13, rise in mortgage loans but decline on the small business segment
 - Corporates: -5.0% vs. 3Q13, selective slowdown in a still challenging environment
- Deposits: -9.3% vs. 3Q13
 - Individuals & corporates: focused reduction on the most costly deposits
- Off balance sheet savings: very good asset inflows



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Belgian Retail Banking - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14 / 2Q14	9M14	9M13	9M14 / 9M13
Revenues	847	817	+3.7%	822	+3.0%	2,510	2,432	+3.2%
Operating Expenses and Dep.	-612	-602	+1.7%	-606	+1.0%	-1,820	-1,802	+1.0%
Gross Operating Income	235	215	+9.3%	216	+8.8%	690	630	+9.5%
Cost of Risk	-36	-30	+20.0%	-15	n.s.	-103	-94	+9.6%
Operating Income	199	185	+7.6%	201	-1.0%	587	536	+9.5%
Non Operating Items	5	3	+66.7%	3	+66.7%	11	14	-21.4%
Pre-Tax Income	204	188	+8.5%	204	+0.0%	598	550	+8.7%
Income Attributable to Investment Solutions	-17	-14	+21.4%	-18	-5.6%	-54	-45	+20.0%
Pre-Tax Income of Belgian Retail Banking	187	174	+7.5%	186	+0.5%	544	505	+7.7%
Cost/Income	72.3%	73.7%	-1.4 pt	73.7%	-1.4 pt	72.5%	74.1%	-1.6 pt
Allocated Equity (€bn)						3.5	3.3	+4.1%

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

- Revenues: +2.9%* vs. 9M13
 - Net interest income: +2.8%* vs. 9M13, due to volume growth
 - Fees: +3.4%* vs. 9M13, good performance due in particular to credit fees
- Operating expenses: +0.8%* vs. 9M13
 - Good cost control despite the impact of the increase in systemic taxes
 - Positive 2.1 pt* jaws effect

* At constant scope (inclusion of FCF Germany and FCF UK in 2Q13)



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Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 3Q14	%Var/3Q13	%Var/2Q14	Outstandings 9M14	%Var/9M13
LOANS	88.0	+1.5%	+0.0%	87.8	+1.8%
Individual Customers	58.7	+2.4%	+0.9%	58.2	+2.3%
Incl. Mortgages	41.3	+3.3%	+1.1%	40.9	+3.1%
Incl. Consumer Lending	0.2	-6.4%	-16.2%	0.2	-7.8%
Incl. Small Businesses	17.3	+0.5%	+0.5%	17.2	+0.4%
Corporates and Local Governments*	29.3	-0.4%	-1.6%	29.6	+0.8%
DEPOSITS AND SAVINGS	107.0	+5.1%	+0.6%	106.1	+5.5%
Current Accounts	34.9	+14.4%	+3.6%	33.6	+12.1%
Savings Accounts	64.5	+2.9%	+0.3%	64.2	+4.0%
Term Deposits	7.7	-11.2%	-9.0%	8.3	-6.0%

* Including €0.8bn in 1Q14 due to the integration of FCF Germany and United Kingdom (factoring).

€bn	30.09.14	%Var/ 30.09.13	%Var/ 30.06.14
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.4	-0.2%	-0.6%
Mutual Funds	26.2	+5.5%	+2.7%

- Loans: +1.5% vs. 3Q13
 - Individuals: +2.4% vs. 3Q13, growth in mortgages
 - Corporates: -0.4% vs. 3Q13, slight reduction but loans to SMEs held up well
- Deposits: +5.1% vs. 3Q13
 - Individuals: growth in current and savings accounts
 - Corporates: sharp rise in current accounts



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Domestic Markets: Other Activities - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14 / 2Q14	9M14	9M13	9M14 / 9M13
Revenues	579	533	+8.6%	569	+1.8%	1,705	1,614	+5.6%
Operating Expenses and Dep.	-317	-306	+3.6%	-314	+1.0%	-944	-922	+2.4%
Gross Operating Income	262	227	+15.4%	255	+2.7%	761	692	+10.0%
Cost of Risk	-24	-35	-31.4%	-24	+0.0%	-93	-94	-1.1%
Operating Income	238	192	+24.0%	231	+3.0%	668	598	+11.7%
Associated Companies	-7	8	n.s.	-13	-46.2%	-17	36	n.s.
Other Non Operating Items	0	0	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	231	200	+15.5%	218	+6.0%	651	635	+2.5%
Income Attributable to Investment Solutions	0	-2	n.s.	-2	n.s.	-3	-4	-25.0%
Pre-Tax Income of Other Domestic Markets Activities	231	198	+16.7%	216	+6.9%	648	631	+2.7%
Cost/Income	54.7%	57.4%	-2.7 pt	55.2%	-0.5 pt	55.4%	57.1%	-1.7 pt
Allocated Equity (€bn)						2.7	2.8	-4.2%

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

- Revenues: +5.6% vs. 9M13
 - Strong revenue growth at Arval due to business development and the rise in used vehicle prices
 - Revenue growth at Leasing Solutions in line with the increase in volumes and resulting from the selective policy in terms of the profitability of transactions
- Operating expenses: +2.4% vs. 9M13
 - In line with the development of business activities
 - 1.7 pt improvement of the cost/income ratio
- Associated companies
 - Rise in the cost of risk at a Leasing Solutions subsidiary



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Luxembourg Retail Banking Personal Investors

Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 3Q14	%Var/3Q13	%Var/2Q14	Outstandings 9M14	%Var/9M13
LOANS	8.0	+1.3%	+0.3%	8.0	+1.3%
Individual Customers	5.8	+2.6%	+0.6%	5.7	+2.8%
Corporates and Local Governments	2.3	-1.8%	-0.6%	2.3	-2.5%
DEPOSITS AND SAVINGS	13.5	+3.1%	+1.2%	13.2	+1.6%
Current Accounts	5.6	+14.2%	+12.2%	5.2	+6.6%
Savings Accounts	5.4	-5.7%	-2.9%	5.6	-1.8%
Term Deposits	2.5	+1.7%	+10.5%	2.5	-0.3%
€bn	30.09.14	%Var/30.09.13	%Var/30.09.14		
OFF BALANCE SHEET SAVINGS					
Life Insurance	0.9	-13.6%	+0.0%		
Mutual Funds	1.8	-18.1%	-4.2%		

- Loans vs. 3Q13: growth in mortgages partly offset by a decline in the corporate client segment
- Deposits vs. 3Q13: good deposit inflows, particularly in the corporate client segment, on the back of the development of cash management

Personal Investors

Average outstandings (€bn)	Outstandings 3Q14	%Var/3Q13	%Var/2Q14	Outstandings 9M14	%Var/9M13
LOANS	0.4	+3.6%	-1.5%	0.4	-0.0%
DEPOSITS	12.7	+17.6%	+3.0%	12.4	+18.4%
€bn	30.09.14	%Var/30.09.13	%Var/30.09.14		
ASSETS UNDER MANAGEMENT	40.2	+10.6%	+0.5%		
European Customer Orders (millions)	2.0	-2.1%	+3.3%		

- Deposits vs. 3Q13: strong increase still sustained by a good level of new customer acquisitions and the development of Hello bank! in Germany
- Assets under management vs. 3Q13: good sales and marketing drive and performance effect



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Arval Leasing Solutions

Arval

Average outstandings (€bn)	Outstandings 3Q14	%Var*/3Q13	%Var*/2Q14	Outstandings 9M14	%Var*/9M13
Consolidated Outstandings	9.2	+5.9%	+2.7%	8.9	+3.4%
Financed vehicles (000 of vehicles)	708	+3.7%	+1.5%	697	+2.0%

- Consolidated outstandings: +5.9%* vs. 3Q13, continued international business development
- Financed fleet: +3.7%* vs. 3Q13, threshold of 700,000 financed vehicles surpassed this quarter

Leasing Solutions

Average outstandings (€bn)	Outstandings 3Q14	%Var*/3Q13	%Var*/2Q14	Outstandings 9M14	%Var*/9M13
Consolidated Outstandings	16.1	+1.3%	+0.4%	16.0	+0.9%

- Consolidated outstandings: +1.3%* vs. 3Q13, rise in outstandings despite the continued reduction of the non-core portfolio



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* At constant scope and exchange rates

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Europe-Mediterranean - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	543	476	+14.1%	489	+11.0%	1,483	1,610	-7.9%
Operating Expenses and Dep.	-355	-359	-1.1%	-348	+2.0%	-1,038	-1,115	-6.9%
Gross Operating Income	188	117	+60.7%	141	+33.3%	445	495	-10.1%
Cost of Risk	-66	-59	+11.9%	-50	+32.0%	-221	-208	+6.3%
Operating Income	122	58	n.s.	91	+34.1%	224	287	-22.0%
Non Operating Items	25	24	+4.2%	29	-13.8%	80	177	-54.8%
Pre-Tax Income	147	82	+79.3%	120	+22.5%	304	464	-34.5%
Income Attributable to Investment Solutions	0	0	n.s.	-1	n.s.	-1	-1	+0.0%
Pre-Tax Income of EUROPE-MEDITERRANEAN	147	82	+79.3%	119	+23.5%	303	463	-34.6%
Cost/Income	65.4%	75.4%	-10.0 pt	71.2%	-5.8 pt	70.0%	69.3%	+0.7 pt
Allocated Equity (€bn)						3.5	3.7	-5.2%

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

- Foreign exchange effect due in particular to the depreciation of the Turkish lira
 - TRY vs. EUR*: -9.0% vs. 3Q13, + 1.1% vs. 2Q14, -16.3% vs. 9M13
- Revenues: +7.4%** vs. 9M13
 - +12.3%**, excluding the impact of regulatory changes in Algeria and Turkey since 3Q13****
- Operating expenses: +6.4%**; effect in particular of the bolstering of the commercial setup in Turkey and in Morocco in 2013 (opened 13 and 17 branches respectively vs. 30.09.13)
- Non operating items
 - Reminder of 2Q13: capital gains from the sale of Egypt (€107m)****

* Average rates; ** At constant scope and exchange rates; **** New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria (-€109m impact for 9M14); **** Excluding in particular -€30m in foreign exchange variations booked in the Corporate Centre



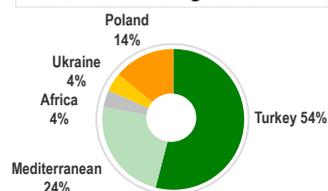
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Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings		%Var/2Q13 at constant scope and exchange rates		%Var/2Q14 at constant scope and exchange rates		Outstandings		%Var/9M13 at constant scope and exchange rates	
	3Q14	9M14	historical	historical	historical	historical	3Q14	9M14	historical	historical
LOANS	28.9	27.8	+4.0%	+3.6%	+12.2%	+3.1%	27.8	27.8	-1.4%	+11.9%
DEPOSITS	25.0	24.2	+2.2%	+3.5%	+10.1%	+3.0%	24.2	24.2	-3.2%	+11.2%

Geographic distribution of 3Q14 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q13	4Q13	1Q14	2Q14	3Q14
Turkey	0.96%	1.07%	0.69%	0.97%	0.93%
Ukr/Sibbank	1.12%	0.26%	11.90%	1.87%	5.76%
Poland	0.30%	0.22%	0.34%	0.79%	0.17%
Others	0.78%	1.10%	1.52%	0.02%	0.57%
Europe-Mediterranean	0.83%	0.92%	1.54%	0.72%	0.92%



BancWest - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14 / 2Q14	9M14	9M13	9M14 / 9M13
Revenues	566	556	+1.8%	537	+5.4%	1,617	1,672	-3.3%
Operating Expenses and Dep.	-358	-349	+2.6%	-342	+4.7%	-1,049	-1,041	+0.8%
Gross Operating Income	208	207	+0.5%	195	+6.7%	568	631	-10.0%
Cost of Risk	-6	0	n.s.	-16	-62.5%	-33	-38	-13.2%
Operating Income	202	207	-2.4%	179	+12.8%	535	593	-9.8%
Non Operating Items	1	1	+0.0%	1	+0.0%	5	5	+0.0%
Pre-Tax Income	203	208	-2.4%	180	+12.8%	540	598	-9.7%
Income Attributable to Investment Solutions	-2	0	n.s.	-2	+0.0%	-5	-1	n.s.
Pre-Tax Income of BancWest	201	208	-3.4%	178	+12.9%	535	597	-10.4%
Cost/Income	63.3%	62.8%	+0.5 pt	63.7%	-0.4 pt	64.9%	62.3%	+2.6 pt
Allocated Equity (€bn)						4.2	4.2	+0.4%

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

- Foreign exchange effect:
 - USD vs. EUR*: stable vs. 3Q13, +3.5% vs. 2Q14, -2.8% vs. 9M13
- At constant exchange rates vs. 9M13
 - Revenues: -0.5%, unfavourable level of interest rates, lower capital gains on loan sales
 - Operating expenses: +3.6%, increase in regulatory costs**, impacts of the strengthening of the commercial setup partially offset by savings generated by streamlining the network



BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/3Q13 at constant scope and exchange rates		%Var/2Q14 at constant scope and exchange rates		Outstandings	%Var/9M13 at constant scope and exchange rates	
	3Q14	historical		historical		9M14	historical	
LOANS	44.3	+6.6%	+6.6%	+5.0%	+1.5%	42.7	+3.1%	+6.1%
Individual Customers	20.4	+4.9%	+4.9%	+4.9%	+1.3%	19.7	+0.9%	+3.8%
Incl. Mortgages	8.6	-0.7%	-0.7%	+2.7%	-0.7%	8.5	-4.5%	-1.7%
Incl. Consumer Lending	11.8	+9.4%	+9.4%	+6.5%	+2.9%	11.2	+5.4%	+8.4%
Commercial Real Estate	11.6	+9.1%	+9.1%	+6.0%	+2.4%	11.2	+4.7%	+7.7%
Corporate Loans	12.2	+7.1%	+7.1%	+4.3%	+0.8%	11.9	+5.4%	+8.4%
DEPOSITS AND SAVINGS	47.2	+7.4%	+7.3%	+4.4%	+0.9%	45.5	+3.2%	+6.2%
Deposits Excl. Jumbo CDs	39.9	+6.6%	+6.6%	+3.9%	+0.4%	38.7	+3.9%	+6.9%

- Loans: +6.6%* vs. 3Q13
 - Strong increase in corporate and consumer loans
 - Mortgages loans still slightly contracting due to the sale of conforming loans to Fannie Mae
- Deposits: +7.3%* vs. 3Q13, good growth in current and savings accounts



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* At constant scope and exchange rates

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Personal Finance - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	1,083	912	+18.8%	926	+17.0%	2,930	2,782	+5.3%
Operating Expenses and Dep.	-505	-413	+22.3%	-442	+14.3%	-1,375	-1,295	+6.2%
Gross Operating Income	578	499	+15.8%	484	+19.4%	1,555	1,487	+4.6%
Cost of Risk	-276	-254	+8.7%	-249	+10.8%	-802	-830	-3.4%
Operating Income	302	245	+23.3%	235	+28.5%	753	657	+14.6%
Associated Companies	13	19	-31.6%	22	-40.9%	50	54	-7.4%
Other Non Operating Items	15	-1	n.s.	6	n.s.	21	3	n.s.
Pre-Tax Income	330	263	+25.5%	263	+25.5%	824	714	+15.4%
Cost/Income	46.6%	45.3%	+1.3 pt	47.7%	-1.1 pt	46.9%	46.5%	+0.4 pt
Allocated Equity (€bn)						3.2	3.2	+0.9%

- Scope effect related to the switch for LaSer to full consolidation method*
- At constant scope and exchange rates:
 - Revenues: +1.4% vs. 9M13: good drive in Germany, Belgium and Central Europe; slight growth in France
 - Operating expenses: +1.4% vs. 9M13: increase in line with growth in the business
 - GOI: +1.4% vs. 9M13
 - Pre-tax income: +11.5% vs. 9M13, decrease in the cost of risk



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* Closed on 25 July 2014 the acquisition of Galeries Lafayette's stake (50%) in LaSer; ** Average rates

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Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q13 at constant scope and exchange rates		%Var/2Q14 at constant scope and exchange rates		Outstandings	%Var/9M13 at constant scope and exchange rates	
	3Q14	historical		historical		9M14	historical	
TOTAL CONSOLIDATED OUTSTANDINGS ⁽¹⁾	51.8	+16.3%	+2.5%	+13.9%	-0.2%	47.5	+6.1%	+2.9%
TOTAL OUTSTANDINGS UNDER MANAGEMENT ⁽²⁾	64.9	+2.7%	+3.0%	+2.0%	+1.8%	63.9	-1.0%	+0.2%

(1) Average 3Q14 LaSer outstandings: €6.2bn. LaSer fully consolidated over a 2-month period (average 3-month pro-forma outstandings: €9.3bn)

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

Cost of risk/outstandings*

Annualised cost of risk/outstandings
as at beginning of period

	3Q13	4Q13	1Q14	2Q14	3Q14
France	2.14%	1.54%	2.44%	1.87%	2.75%
Italy	2.45%	4.49%	2.89%	3.69%	2.40%
Spain	2.76%	1.23%	1.77%	2.30%	1.77%
Other Western Europe	1.63%	1.47%	1.62%	0.56%	0.83%
Eastern Europe	2.87%	2.09%	3.83%	2.11%	1.41%
Brazil	4.91%	5.25%	5.54%	4.78%	4.51%
Others	1.58%	1.52%	1.20%	1.58%	1.85%
Personal Finance	2.27%	2.39%	2.44%	2.17%	2.08%

* Excluding LaSer



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Investment Solutions - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenue	1,638	1,539	+6.4%	1,660	-1.3%	4,877	4,690	+4.0%
Operating Expenses and Dep.	-1,146	-1,078	+6.3%	-1,105	+3.7%	-3,326	-3,204	+3.8%
Gross Operating Income	492	461	+6.7%	555	-11.4%	1,551	1,486	+4.4%
Cost of Risk	-3	1	n.s.	-3	+0.0%	-12	-20	-40.0%
Operating Income	489	462	+5.8%	552	-11.4%	1,539	1,466	+5.0%
Associated Companies	48	40	+20.0%	50	-4.0%	147	124	+18.5%
Other Non Operating Items	1	1	+0.0%	1	+0.0%	0	13	n.s.
Pre-Tax Income	538	503	+7.0%	603	-10.8%	1,686	1,603	+5.2%
Cost/Income	70.0%	70.0%	+0.0 pt	66.6%	+3.4 pt	68.2%	68.3%	-0.1 pt
Allocated Equity (€bn)						8.4	8.1	+3.6%

- Associated companies: +18.5% vs. 9M13
 - Rise in income from associated companies in Insurance



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Investment Solutions Business

	30.09.14	30.09.13	%Var/ 30.09.13	30.06.14	%Var/ 30.06.14
Assets under management (€bn)*	905	843	+7.4%	883	+2.5%
Asset Management	388	368	+5.3%	380	+2.2%
Wealth Management	299	286	+4.5%	295	+1.5%
Real Estate Services	20	13	+50.2%	19	+8.1%
Insurance	198	175	+13.1%	190	+4.2%
	3Q14	3Q13	%Var/ 3Q13	2Q14	%Var/ 2Q14
Net asset flows (€bn)*	3.4	-3.2	n.s.	-7.1	n.s.
Asset Management	-0.7	-5.6	-87.8%	-3.3	-79.0%
Wealth Management	1.9	2.1	-11.5%	-4.9	n.s.
Real Estate Services	0.4	0.1	n.s.	-0.3	n.s.
Insurance	1.8	0.2	n.s.	1.4	+27.6%
	30.09.14	30.09.13	%Var/ 30.09.13	30.06.14	%Var/ 30.06.14
Securities Services					
Assets under custody (€bn)	7,100	5,857	+21.2%	6,890	+3.0%
Assets under administration (€bn)	1,286	1,030	+24.9%	1,278	+0.7%
	3Q14	3Q13	3Q14/3Q13	2Q14	3Q14/2Q14
Number of transactions (in millions)	14.9	13.6	+9.4%	15.1	-1.8%

- Reminder: 2Q14 net asset flows
 - Wealth Management: +€1.2bn excluding the impact of the decision by one client to register its shares directly with the issuer
 - Asset Management: -€3.3bn, asset outflows in money market funds

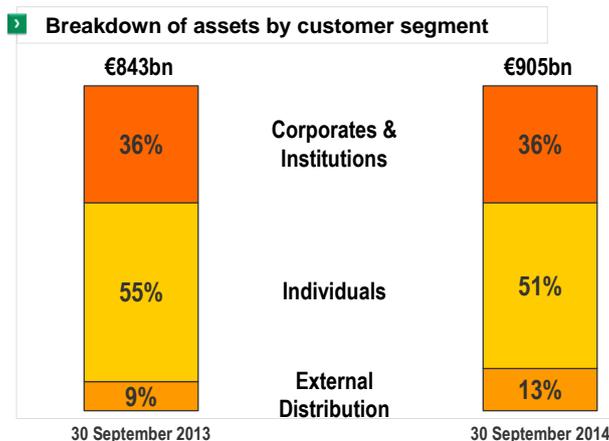
* Including assets under advisory on behalf of external clients and distributed assets



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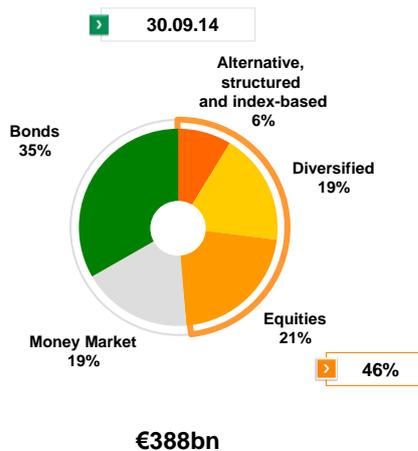
Investment Solutions Breakdown of Assets by Customer Segment



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Asset Management Breakdown of Managed Assets



Investment Solutions Wealth and Asset Management - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14 / 2Q14	9M14	9M13	9M14 / 9M13
Revenues	700	665	+5.3%	710	-1.4%	2,089	2,057	+1.6%
Operating Expenses and Dep.	-549	-525	+4.6%	-529	+3.8%	-1,596	-1,556	+2.6%
Gross Operating Income	151	140	+7.9%	181	-16.6%	493	501	-1.6%
Cost of Risk	0	0	n.s.	-4	n.s.	-7	-17	-58.8%
Operating Income	151	140	+7.9%	177	-14.7%	486	484	+0.4%
Associated Companies	11	12	-8.3%	18	-38.9%	41	40	+2.5%
Other Non Operating Items	2	1	+100.0%	1	+100.0%	3	7	-57.1%
Pre-Tax Income	164	153	+7.2%	196	-16.3%	530	531	-0.2%
Cost/Income	78.4%	78.9%	-0.5 pt	74.5%	+3.9 pt	76.4%	75.6%	+0.8 pt
Allocated Equity (€bn)						1.7	1.6	+9.1%

- Revenues: +1.4%* vs. 9M13
 - Growth in Wealth Management in particular in the domestic markets and in Asia
 - Good performance in Real Estate Services
- Operating expenses: +2.9%* vs. 9M13
 - Impact of business development investments (Asia, Real Estate Services)



Investment Solutions Insurance - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	541	517	+4.6%	538	+0.6%	1,612	1,565	+3.0%
Operating Expenses and Dep.	-270	-257	+5.1%	-267	+1.1%	-790	-769	+2.7%
Gross Operating Income	271	260	+4.2%	271	+0.0%	822	796	+3.3%
Cost of Risk	-4	1	n.s.	0	n.s.	-7	-3	n.s.
Operating Income	267	261	+2.3%	271	-1.5%	815	793	+2.8%
Associated Companies	38	28	+35.7%	32	+18.8%	107	85	+25.9%
Other Non Operating Items	-1	0	n.s.	0	n.s.	-3	6	n.s.
Pre-Tax Income	304	289	+5.2%	303	+0.3%	919	884	+4.0%
Cost/Income	49.9%	49.7%	+0.2 pt	49.6%	+0.3 pt	49.0%	49.1%	-0.1 pt
Allocated Equity (€bn)						6.2	6.0	+3.3%

- Gross written premiums: €21.1bn (+8.5% vs. 9M13)
 - Good growth in international savings and protection insurance
- Technical reserves: +8.2% vs. 9M13
- Revenues: +5.4%* vs. 9M13
 - Growth in international protection insurance
- Operating expenses: +4.5%* vs. 9M13
 - In line with the continuing business development
 - Positive jaws effect (+0.9 pt*)
- Good performance of associated companies

* At constant scope and exchange rates



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Investment Solutions Securities Services - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	397	357	+11.2%	412	-3.6%	1,176	1,068	+10.1%
Operating Expenses and Dep.	-327	-296	+10.5%	-309	+5.8%	-940	-879	+6.9%
Gross Operating Income	70	61	+14.8%	103	-32.0%	236	189	+24.9%
Cost of Risk	1	0	n.s.	1	+0.0%	2	0	n.s.
Operating Income	71	61	+16.4%	104	-31.7%	238	189	+25.9%
Non Operating Items	-1	0	n.s.	0	n.s.	-1	-1	+0.0%
Pre-Tax Income	70	61	+14.8%	104	-32.7%	237	188	+26.1%
Cost/Income	82.4%	82.9%	-0.5 pt	75.0%	+7.4 pt	79.9%	82.3%	-2.4 pt
Allocated Equity (€bn)						0.5	0.6	-7.8%

- Revenues: +8.4%* vs. 9M13
 - Significant rise in the number of transactions (+16.0% vs. 9M13) and in assets under custody (+21.2% vs. 30.09.13)
- Operating expenses: +3.5%* vs. 9M13
 - In line with the business development
 - Largely positive jaws effect (+4.9 pts*)

* At constant scope and exchange rates



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Corporate and Investment Banking - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14 / 2Q14	9M14	9M13	9M14 / 9M13
Revenues	2,103	2,043	+2.9%	2,232	-5.8%	6,672	6,627	+0.7%
Operating Expenses and Dep.	-1,514	-1,429	+5.9%	-1,550	-2.3%	-4,672	-4,425	+5.6%
Gross Operating Income	589	614	-4.1%	682	-13.6%	2,000	2,202	-9.2%
Cost of Risk	87	-62	n.s.	-40	n.s.	-49	-348	-85.9%
Operating Income	676	552	+22.5%	642	+5.3%	1,951	1,854	+5.2%
Associated Companies	0	10	n.s.	25	n.s.	21	26	-19.2%
Other Non Operating Items	-1	3	n.s.	-6	-83.3%	-13	4	n.s.
Pre-Tax Income	675	565	+19.5%	661	+2.1%	1,959	1,884	+4.0%
Cost/Income	72.0%	69.9%	+2.1 pt	69.4%	+2.6 pt	70.0%	66.8%	+3.2 pt
Allocated Equity (€bn)						15.3	15.7	-2.6%

- Revenues: €6,838m excluding the impact of the introduction of the FVA* (+4.2%** vs. 9M13)
 - Rise in Advisory & Capital Markets (+5.6%** vs. 9M13) and moderate growth in Corporate Banking (+1.6%*** vs. 9M13)
- Operating expenses: +6.3%*** vs. 9M13
 - Impact of the growth in the Advisory & Capital Markets business
 - Continued investment in business development
 - Implementation of new regulations
- Pre-tax income: +6.0%*** vs. 9M13
 - Decline in the cost of risk

* Introduction of FVA (Funding Valuation Adjustment): -€166m in 2Q14, see note 5.c in the consolidated financial statements as at 30 June 2014; ** At constant scope and exchange rates and excl. the impact of the introduction of the FVA; *** At constant scope and exchange rates



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Corporate and Investment Banking Advisory and Capital Markets - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14 / 2Q14	9M14	9M13	9M14 / 9M13
Revenues	1,323	1,273	+3.9%	1,373	-3.6%	4,276	4,231	+1.1%
Incl. Equity and Advisory	412	486	-15.2%	553	-25.5%	1,549	1,343	+15.3%
Incl. Fixed Income	911	787	+15.8%	820	+11.1%	2,727	2,888	-5.6%
Operating Expenses and Dep.	-1,083	-1,032	+4.9%	-1,115	-2.9%	-3,383	-3,159	+7.1%
Gross Operating Income	240	241	-0.4%	258	-7.0%	893	1,072	-16.7%
Cost of Risk	19	15	+26.7%	11	+72.7%	56	-82	n.s.
Operating Income	259	256	+1.2%	269	-3.7%	949	990	-4.1%
Associated Companies	-1	4	n.s.	6	n.s.	13	10	+30.0%
Other Non Operating Items	-1	3	n.s.	-6	-83.3%	-13	4	n.s.
Pre-Tax Income	257	263	-2.3%	269	-4.5%	949	1,004	-5.5%
Cost/Income	81.9%	81.1%	+0.8 pt	81.2%	+0.7 pt	79.1%	74.7%	+4.4 pt
Allocated Equity (€bn)						7.8	8.2	-5.6%

- Revenues: €4,442m excluding the impact of the introduction of the FVA* (+5.6%** vs. 9M13)
 - Fixed Income: €2,893m excluding the FVA impact* (+0.6%** vs. 9M13), rise in the rate business, slight increase in the forex business and slowdown in credit business
 - Equities & Advisory: €1,549m (+16.8%*** vs. 9M13), good growth in all segments
- Operating expenses: +7.4%*** vs. 9M13
 - Effect of increased business activity
 - Impact of the business development plans and adaptation costs
- Cost of risk:
 - Net write-backs in the first 9 months of the year
 - Reminder: impact of one specific loan in 2013

* Introduction of FVA (Funding Valuation Adjustment): -€166m in 2Q14; ** At constant scope and exchange rates and excl. the impact of the introduction of the FVA; *** At constant scope and exchange rates

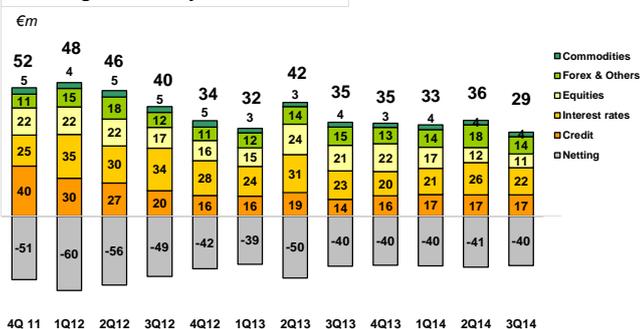


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Corporate and Investment Banking Market Risks - 9M14

2 Average 99% 1-day interval VaR



- Group's VaR down to a very low level*
 - No losses greater than VaR in the first 9 months 2014



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* VaR calculated for market limits

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Corporate and Investment Banking Advisory and Capital Markets - 3Q14

	Supranational: The World Bank First Equity Index-Linked Green Bond 10-year EUR50m Investment performance linked to the Ethical Europe Equity Index Purchased by BNP Paribas Cardif Designer and Promoter July 2014		Canada: Toronto Dominion Bank USD1.75bn 2.250% 5yr Canadian Legislative Covered Bond - Debut USD under Canadian legislative framework GBP900m Canadian Legislative Floating Rate Covered Bond Joint Lead Manager September 2014
	Mexico: Cemex USD1.10bn 5.70% Notes due 2025, EUR400m 4.75% Notes due 2022, USD1.35bn 5yr Term Loan Active Bookrunner September 2014		South Africa: Republic of South Africa USD500m 3.903% 6yr Senior Sukuk First ever public benchmark African Sukuk Joint Bookrunner September 2014
	South Africa: Steinhoff EUR1.238bn rights issue incl. ABB of 150 million of ordinary shares Joint Bookrunner August 2014		China/France: Bank Of China Ltd, Paris Branch CNH1.5bn 3.35% due 2016 & CNH500m 3.85% due 2019 Reg S Senior Unsecured Bond Debut international bond issue from Bank of China Limited, Paris Branch The first ever listing CNH transaction of Chinese Institution in France Joint Global Coordinator and Joint Bookrunner July 2014
	France: Advisor to L'Oréal for the buyback of 8% of its share capital owned by Nestlé and the disposal of its 50% ownership in Galderma to Nestlé EUR6bn July 2014		France: Orange SA Accelerated placement of shares sold by Bpifrance Participations EUR584m Joint Bookrunner 1 October 2014
	France: Agence Française de Développement EUR1bn 1.375% 10yr Climate Bond Inaugural Climate Bond Joint Bookrunner September 2014		India: Tata Steel USD1.5bn 5.5yr/10yr Largest ever inaugural G3 Asian sub-IG issue Joint Bookrunner July 2014
	Supranational: International Finance Corporation CNH1bn 3.100% 5yr First SSA 5yr offshore RMB benchmark Joint Bookrunner September 2014		



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Corporate and Investment Banking Corporate Banking - 9M14

€m	3Q14	3Q13	3Q14 / 3Q13	2Q14	3Q14/ 2Q14	9M14	9M13	9M14 / 9M13
Revenues	780	770	+1.3%	859	-9.2%	2,396	2,396	+0.0%
Operating Expenses and Dep.	-431	-397	+8.6%	-435	-0.9%	-1,289	-1,266	+1.8%
Gross Operating Income	349	373	-6.4%	424	-17.7%	1,107	1,130	-2.0%
Cost of Risk	68	-77	n.s.	-51	n.s.	-105	-266	-60.5%
Operating Income	417	296	+40.9%	373	+11.8%	1,002	864	+16.0%
Non Operating Items	1	6	-83.3%	19	-94.7%	8	16	-50.0%
Pre-Tax Income	418	302	+38.4%	392	+6.6%	1,010	880	+14.8%
Cost/Income	55.3%	51.6%	+3.7 pt	50.6%	+4.7 pt	53.8%	52.8%	+1.0 pt
Allocated Equity (€bn)						7.6	7.5	+0.7%

- Revenues: +1.6%* vs. 9M13
 - Weak business in Europe with a slowdown in the Energy & Commodities sector
 - Sustained growth in Asia
 - Increase in the Americas
- Operating expenses: +3.6%* vs. 9M13
 - Impact of the business development plans and adaptation costs
- Pre-tax income: +16.9%* vs. 9M13
 - Cost of risk down

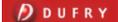


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* At constant scope and exchange rates

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Corporate and Investment Banking Corporate Banking - 3Q14

 Miele IMMER BESSER	Germany: Miele Cash Management mandate in BeNeLux, France and Germany (Payments/collections, global EBICS, cash pooling, international payments) August 2014	 NAM NGIEP1 POWER COMPANY	Laos/Thailand: Nam Ngiep 1 IPP USD 657.7m equivalent of USD and THB limited recourse financing with Japanese Export Credit Agency and Asian Development Bank. Financial Advisor to Nam Ngiep 1 shareholders: Kansai Electric Power Co. Inc., EGAT International Co. Ltd and Lao Holding State Enterprise. September 2014
 subsea 7	Norway: Subsea 7 USD500m Revolving Credit Facility Arranger & Agent September 2014	 HEINEKEN	Singapore: Heineken Singapore cash management mandate July 2014
 PMC 上海集优 SHANGHAI PRIME	The Netherlands/China: Nedschroef acquisition on behalf of Shanghai Prime Machinery Co. (PMC) EUR160m acquisition facility Sole financial advisor to PMC Sole Underwriter, Sole Bookrunner, Facility Agent August 2014	 Torex Gold RESOURCEUR INC.	Mexico: Torex Gold USD 375m 8 year Senior Secured Credit Facility MLA, Administrative Agent, Account Bank July 2014
 DUFREY	Switzerland: acquisition of Nuance by Dufrey Acquisition finance, fairness opinion, CHF810m rights issue Bookrunner and MLA in the acquisition finance, Co-bookrunner of the rights issue August 2014	 Mubadala GE Capital	United Arab Emirates: Mubadala GE Capital USD400m Working Capital Facility Mandated Lead Arranger September 2014



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Corporate and Investment Banking Rankings and Awards - 9M14

- **Advisory and Capital Markets: recognised global franchises**
 - #1 Corporate bonds in EUR, #2 All FIG bonds in EUR and #2 All bonds in EUR (IFR Thomson Reuters 9M14)
 - #9 All International Bonds All Currencies and #4 High Yield Bonds non-USD (IFR Thomson Reuters 9M14)
 - Global House, Best Euro Lead Manager, Best Advisory & Structuring House for covered bonds (The Cover Awards 2014)
 - Credit Derivatives House of the Year (Global Capital Derivatives Awards 2014)
 - Derivatives House of the Year Asia 2014 (The Asset 2014)
 - #1 EMEA Equity-Linked Bookrunner by number of deals (Dealogic 9M14)
 - #8 M&A in EMEA and #1 M&A in France (announced deals, Thomson Reuters 9M14)

- **Corporate Banking: confirmed leadership in all the business units**
 - #1 Bookrunner for EMEA Syndicated Loans by volume and number of deals (Dealogic 9M14)
 - #1 Bookrunner for EMEA Leveraged Loans by volume and number of deals (Dealogic 9M14)
 - #1 Bookrunner for EMEA Utility and Energy Syndicated Loans by volume and number of deals (Dealogic 9M14)
 - #5 globally (Euromoney Cash Management 2014 Survey)
 - Best Infrastructure Bank for Latin America (LatinFinance, 2014)



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Corporate Centre - 3Q14

€m	3Q14	3Q13	2Q14	9M14	9M13
Revenues	-145	-125	-49	121	229
Operating Expenses and Dep.	-304	-314	-351	-881	-834
<i>Incl. Restructuring and Transformation Costs</i>	-154	-145	-207	-503	-374
Gross Operating income	-449	-439	-400	-760	-605
Cost of Risk	1	-15	8	-11	-22
authorities	0	0	-5,950	-5,950	0
Operating Income	-448	-454	-6,342	-6,721	-627
Share of earnings of associates	5	36	23	42	-45
Other non operating items	43	10	12	53	12
Pre-Tax Income	-400	-408	-6,307	-6,626	-660

- **Revenues**
 - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€197m (-€138m in 3Q13)
 - Very good contribution from BNP Paribas Principal Investments
 - Impact of the surplus deposits placed with Central Banks
- **Operating expenses**
 - Simple & Efficient transformation costs: -€148m (-€145m in 3Q13)

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



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Group Results

Division Results

Detailed Results

Appendix



Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

<i>in millions</i>	30-Sep-14	31-Dec-13*
Number of Shares (end of period)	1,246	1,245
Number of Shares excluding Treasury Shares (end of period)	1,240	1,242
Average number of Shares outstanding excluding Treasury Shares	1,242	1,241
Book value per share (a)	65.2	65.0
of which net assets non revaluated per share (a)	60.5	63.4

(a) Excluding undated super subordinated notes

Earnings per Share

<i>in euros</i>	9M14	9M13*
Net Earnings Per Share (EPS)	-1.07 (a)	3.63

(a) 3.67€ calculated with a result where the costs relative to the comprehensive settlement with US authorities have been restated

Equity

<i>€bn</i>	30-Sep-14	31-Dec-13*
Shareholders' equity Group shares, not revaluated (a)	73.7	76.9
Valuation Reserve	5.8	1.9
Return on Equity	8.0% (b)	6.1%
Total Capital Ratio	12.2% (c)	14.3% (d)
Common equity Tier 1 ratio	10.3% (c)	11.7% (d)

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

(b) Annualised ROE, where the exceptional result from the sales of securities and the OCA/DVA is not annualised and the costs relative to the comprehensive settlement with the US authorities have been restated

(c) Basel 3 (CRD4), on risk-weighted assets of €607bn, taking into consideration CRR transitory provisions (but with full deduction of goodwill). Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013.

(d) Basel 2.5 (CRD3), on risk-weighted assets of €560bn

* Pro forma figures restated following application of IFRS 10 and 11



A Solid Financial Structure

1 Doubtful loans/gross outstandings

	30-Sep-14	31-Dec-13*
Doubtful loans (a) / Loans (b)	4.4%	4.5%

(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees

(b) Gross outstanding loans to customers and credit institutions excluding repos

2 Coverage ratio

€bn	30-Sep-14	31-Dec-13*
Doubtful loans (a)	32.9	32.3
Allowance for loan losses (b)	28.5	26.3
Coverage ratio	86%	81%

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

(b) Specific and on a portfolio basis

3 Immediately available liquidity reserve

€bn	30-Sep-14	30-Jun-14
Immediately available liquidity reserve (a)	268	244

(a) Deposits with central banks and unencumbered assets eligible to central banks, after haircuts

* Pro forma figures restated following application of IFRS 10 and 11



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Medium/Long-Term Funding

1 2014 MLT wholesale funding programme: €23bn

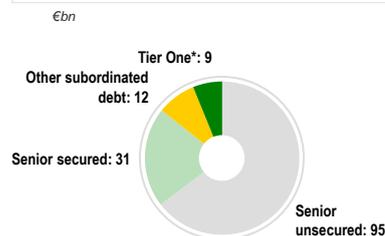
- Senior debt: €27.6bn realised** at 15.10.2014
 - Maturity: 4.5 years on average
 - Mid-swap +43 bp on average
 - Primarily senior unsecured
 - Of which 55% public issues and 45% private placements
- Tier 2 issuance of €750m with a 13 year maturity, with a repayment option after 8 years (13NC8Y), realised on 6 October 2014 (mid-swap +183bp)
- Tier 2 issuance of USD1bn with a 10 year maturity, realised on 14 October 2014 (US Treasury +195bp)

2 2014 MLT funding programme placed in the networks: €7bn

- €9.9bn realised** at 15.10.2014

3 €1.5bn in Tier 2 issuances in 3Q14

1 Wholesale MLT funding structure breakdown as at 30.09.14: €147bn



* Debt qualified prudentially as Tier 1 recorded as subordinated debt or as equity; ** Including issues at the end of 2013 (€8.3bn) in addition to the €37bn issued under the 2013 programme



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Cost of Risk on Outstandings (1/2)

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

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14
Domestic Markets*										
Loan outstandings as of the beg. of the quarter (€bn)	337.1	348.9	343.0	340.4	341.2	337.4	340.5	336.1	334.8	336.2
Cost of risk (€m)	1,405	1,573	421	460	442	525	1,848	569	506	493
Cost of risk (in annualised bp)	42	45	49	54	52	62	54	68	60	59
FRB*										
Loan outstandings as of the beg. of the quarter (€bn)	144.9	151.1	148.6	147.4	147.3	145.1	147.1	143.5	143.0	144.3
Cost of risk (€m)	315	315	79	88	90	86	343	108	103	85
Cost of risk (in annualised bp)	22	21	21	24	24	24	23	30	29	24
BNL bc*										
Loan outstandings as of the beg. of the quarter (€bn)	81.1	82.7	81.5	80.6	79.8	78.4	80.1	78.6	78.5	78.2
Cost of risk (€m)	795	961	296	295	287	327	1,205	364	364	348
Cost of risk (in annualised bp)	98	116	145	146	144	167	150	185	185	178
BRB*										
Loan outstandings as of the beg. of the quarter (€bn)	79.2	85.4	86.9	87.0	88.7	88.3	87.7	88.7	87.9	88.4
Cost of risk (€m)	137	157	21	43	30	48	142	52	15	36
Cost of risk (in annualised bp)	17	18	10	20	14	22	16	23	7	16

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

	2011	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14
BancoWest*										
Loan outstandings as of the beg. of the quarter (€bn)	37.1	41.0	41.2	42.4	42.3	41.2	41.8	41.5	42.0	42.8
Cost of risk (€m)	256	145	26	12	0	16	54	11	16	6
Cost of risk (in annualised bp)	69	35	25	11	ns	16	13	11	15	6
Europe-Mediterranean *										
Loan outstandings as of the beg. of the quarter (€bn)	23.2	24.7	28.1	29.3	28.6	28.0	28.5	27.3	27.7	28.6
Cost of risk (€m)	268	290	87	62	59	64	272	105	50	66
Cost of risk (in annualised bp)	115	117	124	85	83	92	95	154	72	92
Personal Finance										
Loan outstandings as of the beg. of the quarter (€bn)	45.5	45.8	45.6	45.3	44.9	44.9	45.2	45.4	46.0	45.9
Cost of risk (€m)	1,191	1,147	283	293	254	268	1,098	277	249	239***
Cost of risk (in annualised bp)	261	250	248	259	227	239	243	244	217	208***
CIB - Corporate Banking										
Loan outstandings as of the beg. of the quarter (€bn)	153.2	121.2	108.7	109.1	104.5	101.8	106.0	103.0	100.2	107.5
Cost of risk (€m)	96	432	66	123	77	171	437	122	51	-68
Cost of risk (in annualised bp)	6	36	24	45	29	67	41	47	20	-25
Group***										
Loan outstandings as of the beg. of the quarter (€bn)	690.9	679.9	651.6	652.0	641.8	632.4	644.5	636.1	640.4	643.2
Cost of risk (€m)	6,797	3,941	911	1,044	830	1,016	3,801	1,084	855	754
Cost of risk (in annualised bp)	98	58	56	64	52	64	59	68	53	47

* With Private Banking at 100%

** Excluding LaSer

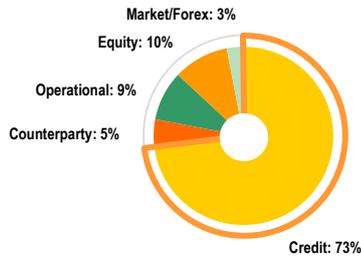
*** Including cost of risk of market activities, Investment Solutions and Corporate Centre



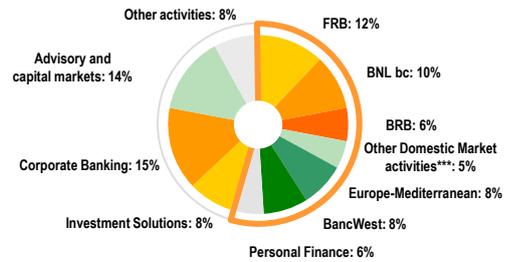
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €613bn (€625bn as at 30.06.14)
 - Impact in particular of the reversal of «risk-weighted assets reserves for residual regulatory uncertainty»**

Basel 3* risk-weighted assets by type of risk as at 30.09.2014



Basel 3* risk-weighted assets by business as at 30.09.2014



Retail Banking: 55%



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* CRD4; **See appendix 5 of « 2013 Restatement of quarterly series »; *** Including Luxembourg

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QUARTERLY SERIES

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
GROUP							
Revenues	9,537	9,568	9,913	9,469	9,179	9,789	9,972
Operating Expenses and Dep.	-6,623	-6,517	-6,382	-6,864	-6,383	-6,251	-6,470
Gross Operating Income	2,914	3,051	3,531	2,605	2,796	3,538	3,502
Cost of Risk	-754	-855	-1,084	-1,016	-830	-1,044	-911
Costs related to the comprehensive settlement with US authorities	0	-5,950	0	-798	0	0	0
Operating Income	2,160	-3,754	2,447	791	1,966	2,494	2,591
Share of Earnings of Associates	85	138	107	78	141	107	35
Other Non Operating Items	63	16	-7	-108	13	112	19
Pre-Tax Income	2,308	-3,600	2,547	761	2,120	2,713	2,645
Corporate Income Tax	-705	-621	-803	-550	-607	-757	-828
Net Income Attributable to Minority Interests	-101	-96	-76	-101	-155	-191	-232
Net Income Attributable to Equity Holders	1,502	-4,317	1,668	110	1,358	1,765	1,585
Cost/Income	69.4%	68.1%	64.4%	72.5%	69.5%	63.9%	64.9%

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 100% of Private Banking DM, EM and BW)* Excluding PEL/CEL Effects							
Revenues	6,115	5,859	5,815	5,783	5,833	5,948	5,912
Operating Expenses and Dep.	-3,726	-3,577	-3,537	-3,753	-3,626	-3,633	-3,573
Gross Operating Income	2,389	2,282	2,278	2,030	2,207	2,315	2,339
Cost of Risk	-841	-821	-962	-873	-755	-827	-817
Operating Income	1,548	1,461	1,316	1,157	1,452	1,488	1,522
Non Operating Items	53	49	51	17	55	179	60
Pre-Tax Income	1,601	1,510	1,367	1,174	1,507	1,667	1,582
Income Attributable to Investment Solutions	-61	-63	-68	-51	-56	-53	-59
Pre-Tax Income of Retail Banking	1,540	1,447	1,299	1,123	1,451	1,614	1,523
Allocated Equity (€bn, year to date)	29.6	29.6	29.7	30.1	30.3	30.4	30.4

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
RETAIL BANKING (including 2/3 of Private Banking DM, EM and BW)							
Revenues	5,941	5,725	5,682	5,667	5,722	5,873	5,799
Operating Expenses and Dep.	-3,659	-3,511	-3,473	-3,686	-3,562	-3,567	-3,512
Gross Operating Income	2,282	2,214	2,209	1,981	2,160	2,306	2,287
Cost of Risk	-839	-820	-962	-872	-754	-826	-815
Operating Income	1,443	1,394	1,247	1,109	1,406	1,480	1,472
Non Operating Items	52	49	51	18	54	179	60
Pre-Tax Income	1,495	1,443	1,298	1,127	1,460	1,659	1,532
Allocated Equity (€bn, year to date)	29.6	29.6	29.7	30.1	30.3	30.4	30.4

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects							
Revenues	3,923	3,907	3,929	3,864	3,889	3,878	3,862
Operating Expenses and Dep.	-2,508	-2,445	-2,425	-2,598	-2,505	-2,460	-2,416
Gross Operating Income	1,415	1,462	1,504	1,266	1,384	1,418	1,446
Cost of Risk	-493	-506	-569	-525	-442	-460	-421
Operating Income	922	956	935	741	942	958	1,025
Associated Companies	-4	-10	7	-2	13	25	19
Other Non Operating Items	3	1	0	-2	-1	-2	1
Pre-Tax Income	921	947	942	737	954	981	1,045
Income Attributable to Investment Solutions	-59	-60	-67	-50	-56	-53	-57
Pre-Tax Income of Domestic Markets	862	887	875	687	898	928	988
Allocated Equity (€bn, year to date)	18.6	18.7	18.8	19.0	19.2	19.3	19.5

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)							
Revenues	3,758	3,781	3,803	3,755	3,784	3,809	3,756
Operating Expenses and Dep.	-2,448	-2,384	-2,367	-2,537	-2,447	-2,400	-2,360
Gross Operating Income	1,310	1,397	1,436	1,218	1,337	1,409	1,396
Cost of Risk	-491	-505	-569	-524	-441	-459	-419
Operating Income	819	892	867	694	896	950	977
Associated Companies	-5	-10	7	-1	12	25	19
Other Non Operating Items	3	1	0	-2	-1	-2	1
Pre-Tax Income	817	883	874	691	907	973	997
Allocated Equity (€bn, year to date)	18.6	18.7	18.8	19.0	19.2	19.3	19.5

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

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*							
Revenues	1,662	1,700	1,711	1,698	1,755	1,757	1,712
<i>Incl. Net Interest Income</i>	979	1,031	1,005	1,025	1,055	1,055	1,010
<i>Incl. Commissions</i>	683	669	706	673	700	702	702
Operating Expenses and Dep.	-1,147	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	515	614	633	498	593	660	628
Cost of Risk	-85	-103	-108	-86	-90	-88	-79
Operating Income	430	511	525	412	503	572	549
Non Operating Items	1	1	1	0	1	1	2
Pre-Tax Income	431	512	526	412	504	573	551
Income Attributable to Investment Solutions	-35	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	396	480	486	385	469	541	516
Allocated Equity (€bn, year to date)	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects							
Revenues	1,707	1,704	1,712	1,694	1,746	1,712	1,703
<i>Incl. Net Interest Income</i>	1,024	1,035	1,006	1,021	1,046	1,010	1,001
<i>Incl. Commissions</i>	683	669	706	673	700	702	702
Operating Expenses and Dep.	-1,147	-1,086	-1,078	-1,200	-1,162	-1,097	-1,084
Gross Operating Income	560	618	634	494	584	615	619
Cost of Risk	-85	-103	-108	-86	-90	-88	-79
Operating Income	475	515	526	408	494	527	540
Non Operating Items	1	1	1	0	1	1	2
Pre-Tax Income	476	516	527	408	495	528	542
Income Attributable to Investment Solutions	-35	-32	-40	-27	-35	-32	-35
Pre-Tax Income of French Retail Banking	441	484	487	381	460	496	507
Allocated Equity (€bn, year to date)	6.7	6.7	6.8	6.9	7.0	7.0	7.0

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)							
Revenues	1,598	1,637	1,642	1,640	1,692	1,695	1,648
Operating Expenses and Dep.	-1,117	-1,056	-1,049	-1,171	-1,133	-1,067	-1,056
Gross Operating Income	481	581	593	469	559	628	592
Cost of Risk	-85	-102	-108	-85	-90	-88	-78
Operating Income	396	479	485	384	469	540	514
Non Operating Items	0	1	1	1	0	1	2
Pre-Tax Income	396	480	486	385	469	541	516
Allocated Equity (€bn, year to date)	6.7	6.7	6.8	6.9	7.0	7.0	7.0

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

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 100% of Private Banking in Italy)*							
Revenues	790	812	819	817	793	811	818
Operating Expenses and Dep.	-432	-439	-432	-467	-435	-441	-438
Gross Operating Income	358	373	387	350	358	370	380
Cost of Risk	-348	-364	-364	-327	-287	-295	-296
Operating Income	10	9	23	23	71	75	84
Non Operating Items	0	0	0	0	0	0	0
Pre-Tax Income	10	9	23	23	71	75	84
Income Attributable to Investment Solutions	-7	-8	-7	-4	-5	-5	-5
Pre-Tax Income of BNL bc	3	1	16	19	66	70	79
Allocated Equity (€bn, year to date)	5.7	5.8	5.9	6.0	6.1	6.1	6.2

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BNL banca commerciale (Including 2/3 of Private Banking in Italy)							
Revenues	774	796	805	805	780	799	806
Operating Expenses and Dep.	-424	-431	-425	-460	-427	-434	-431
Gross Operating Income	350	365	380	345	353	365	375
Cost of Risk	-347	-364	-364	-326	-287	-295	-296
Operating Income	3	1	16	19	66	70	79
Non Operating Items	0	0	0	0	0	0	0
Pre-Tax Income	3	1	16	19	66	70	79
Allocated Equity (€bn, year to date)	5.7	5.8	5.9	6.0	6.1	6.1	6.2

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

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*							
Revenues	847	822	841	805	817	805	810
Operating Expenses and Dep.	-612	-606	-602	-604	-602	-612	-588
Gross Operating Income	235	216	239	201	215	193	222
Cost of Risk	-36	-15	-52	-48	-30	-43	-21
Operating Income	199	201	187	153	185	150	201
Associated Companies	2	2	3	-1	4	10	3
Other Non Operating Items	3	1	0	0	-1	-3	1
Pre-Tax Income	204	204	190	152	188	157	205
Income Attributable to Investment Solutions	-17	-18	-19	-19	-14	-15	-16
Pre-Tax Income of Belgian Retail Banking	187	186	171	133	174	142	189
Allocated Equity (€bn, year to date)	3.5	3.4	3.4	3.3	3.3	3.3	3.4
<hr/>							
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)							
Revenues	809	782	802	765	782	767	774
Operating Expenses and Dep.	-592	-584	-582	-582	-582	-590	-569
Gross Operating Income	217	198	220	183	200	177	205
Cost of Risk	-35	-15	-52	-49	-29	-42	-20
Operating Income	182	183	168	134	171	135	185
Associated Companies	2	2	3	-1	4	10	3
Other Non Operating Items	3	1	0	0	-1	-3	1
Pre-Tax Income	187	186	171	133	174	142	189
Allocated Equity (€bn, year to date)	3.5	3.4	3.4	3.3	3.3	3.3	3.4
<hr/>							
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*							
Revenues	579	569	557	548	533	550	531
Operating Expenses and Dep.	-317	-314	-313	-327	-306	-310	-306
Gross Operating Income	262	255	244	221	227	240	225
Cost of Risk	-24	-24	-45	-64	-35	-34	-25
Operating Income	238	231	199	157	192	206	200
Associated Companies	-7	-13	3	-1	8	14	14
Other Non Operating Items	0	0	0	-2	0	1	0
Pre-Tax Income	231	218	202	154	200	221	214
Income Attributable to Investment Solutions	0	-2	-1	0	-2	-1	-1
Pre-Tax Income of Other Domestic Markets Activities	231	216	201	154	198	220	213
Allocated Equity (€bn, year to date)	2.7	2.7	2.7	2.8	2.8	2.9	2.9
<hr/>							
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)							
Revenues	577	566	554	545	530	548	528
Operating Expenses and Dep.	-315	-313	-311	-324	-305	-309	-304
Gross Operating Income	262	253	243	221	225	239	224
Cost of Risk	-24	-24	-45	-64	-35	-34	-25
Operating Income	238	229	198	157	190	205	199
Associated Companies	-7	-13	3	-1	8	14	14
Other Non Operating Items	0	0	0	-2	0	1	0
Pre-Tax Income	231	216	201	154	198	220	213
Allocated Equity (€bn, year to date)	2.7	2.7	2.7	2.8	2.8	2.9	2.9

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

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
PERSONAL FINANCE							
Revenues	1,083	926	921	911	912	941	929
Operating Expenses and Dep.	-505	-442	-428	-446	-413	-446	-436
Gross Operating Income	578	484	493	465	499	495	493
Cost of Risk	-276	-249	-277	-268	-254	-293	-283
Operating Income	302	235	216	197	245	202	210
Associated Companies	13	22	15	9	19	17	18
Other Non Operating Items	15	6	0	-11	-1	3	1
Pre-Tax Income	330	263	231	195	263	222	229
Allocated Equity (€bn, year to date)	3.2	3.2	3.2	3.2	3.2	3.2	3.2
<hr/>							
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*							
Revenues	543	489	451	476	476	572	562
Operating Expenses and Dep.	-355	-348	-335	-364	-359	-381	-375
Gross Operating Income	188	141	116	112	117	191	187
Cost of Risk	-66	-50	-105	-64	-59	-62	-87
Operating Income	122	91	11	48	58	129	100
Associated Companies	24	28	26	21	24	25	19
Other Non Operating Items	1	1	0	1	0	110	-1
Pre-Tax Income	147	120	37	70	82	264	118
Income Attributable to Investment Solutions	0	-1	0	1	0	1	-2
Pre-Tax Income of EUROPE-MEDITERRANEAN	147	119	37	71	82	265	116
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.7	3.7	3.8	3.6
<hr/>							
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)							
Revenues	541	487	450	475	475	571	559
Operating Expenses and Dep.	-353	-347	-334	-362	-358	-379	-374
Gross Operating Income	188	140	116	113	117	192	185
Cost of Risk	-66	-50	-105	-64	-59	-62	-87
Operating Income	122	90	11	49	58	130	98
Associated Companies	24	28	26	21	24	25	19
Other Non Operating Items	1	1	0	1	0	110	-1
Pre-Tax Income	147	119	37	71	82	265	116
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.7	3.7	3.8	3.6
<hr/>							
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 100% of Private Banking in United States)*							
Revenues	566	537	514	532	556	557	559
Operating Expenses and Dep.	-358	-342	-349	-345	-349	-346	-346
Gross Operating Income	208	195	165	187	207	211	213
Cost of Risk	-6	-16	-11	-16	0	-12	-26
Operating Income	202	179	154	171	207	199	187
Associated Companies	0	0	0	0	0	0	0
Other Non Operating Items	1	1	3	1	1	1	3
Pre-Tax Income	203	180	157	172	208	200	190
Income Attributable to Investment Solutions	-2	-2	-1	-2	0	-1	0
Pre-Tax Income of BANCWEST	201	178	156	170	208	199	190
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.2	4.2	4.2	4.1
<hr/>							
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 2/3 of Private Banking in United States)							
Revenues	559	531	508	526	551	552	555
Operating Expenses and Dep.	-353	-338	-344	-341	-344	-342	-342
Gross Operating Income	206	193	164	185	207	210	213
Cost of Risk	-6	-16	-11	-16	0	-12	-26
Operating Income	200	177	153	169	207	198	187
Non Operating Items	1	1	3	1	1	1	3
Pre-Tax Income	201	178	156	170	208	199	190
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.2	4.2	4.2	4.1

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

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INVESTMENT SOLUTIONS							
Revenues	1,638	1,660	1,579	1,635	1,539	1,593	1,558
Operating Expenses and Dep.	-1,146	-1,105	-1,075	-1,181	-1,078	-1,068	-1,058
Gross Operating Income	492	555	504	454	461	525	500
Cost of Risk	-3	-3	-6	18	1	-14	-7
Operating Income	489	552	498	472	462	511	493
Associated Companies	48	50	49	26	40	44	40
Other Non Operating Items	1	1	-2	-8	1	8	4
Pre-Tax Income	538	603	545	490	503	563	537
Allocated Equity (€bn, year to date)	8.4	8.4	8.3	8.1	8.1	8.2	8.2
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
WEALTH AND ASSET MANAGEMENT							
Revenues	700	710	679	723	665	696	696
Operating Expenses and Dep.	-549	-529	-518	-563	-525	-518	-513
Gross Operating Income	151	181	161	160	140	178	183
Cost of Risk	0	-4	-3	3	0	-14	-3
Operating Income	151	177	158	163	140	164	180
Associated Companies	11	18	12	15	12	15	13
Other Non Operating Items	2	1	0	-5	1	6	0
Pre-Tax Income	164	196	170	173	153	185	193
Allocated Equity (€bn, year to date)	1.7	1.7	1.7	1.5	1.6	1.6	1.7
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
INSURANCE							
Revenues	541	538	533	571	517	510	538
Operating Expenses and Dep.	-270	-267	-253	-307	-257	-255	-257
Gross Operating Income	271	271	280	264	260	255	281
Cost of Risk	-4	0	-3	5	1	0	-4
Operating Income	267	271	277	269	261	255	277
Associated Companies	38	32	37	11	28	29	28
Other Non Operating Items	-1	0	-2	-3	0	2	4
Pre-Tax Income	304	303	312	277	289	286	309
Allocated Equity (€bn, year to date)	6.2	6.2	6.1	6.0	6.0	6.0	6.0
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
SECURITIES SERVICES							
Revenues	397	412	367	341	357	387	324
Operating Expenses and Dep.	-327	-309	-304	-311	-296	-295	-288
Gross Operating Income	70	103	63	30	61	92	36
Cost of Risk	1	1	0	10	0	0	0
Operating Income	71	104	63	40	61	92	36
Non Operating Items	-1	0	0	0	0	0	-1
Pre-Tax Income	70	104	63	40	61	92	35
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.6	0.6	0.6

€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE AND INVESTMENT BANKING							
Revenues	2,103	2,232	2,337	2,074	2,043	2,114	2,470
Operating Expenses and Dep.	-1,514	-1,550	-1,608	-1,551	-1,429	-1,405	-1,591
Gross Operating Income	589	682	729	523	614	709	879
Cost of Risk	87	-40	-96	-167	-62	-206	-80
Operating Income	676	642	633	356	552	503	799
Associated Companies	0	25	-4	-3	10	0	16
Other Non Operating Items	-1	-6	-6	4	3	1	0
Pre-Tax Income	675	661	623	357	565	504	815
Allocated Equity (€bn, year to date)	15.3	15.3	15.6	15.5	15.7	15.8	15.6
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
ADVISORY AND CAPITAL MARKETS							
Revenues	1,323	1,373	1,580	1,195	1,273	1,267	1,691
Operating Expenses and Dep.	-1,083	-1,115	-1,185	-1,077	-1,032	-947	-1,180
Gross Operating Income	240	258	395	118	241	320	511
Cost of Risk	19	11	26	4	15	-83	-14
Operating Income	259	269	421	122	256	237	497
Associated Companies	-1	6	8	-5	4	-3	9
Other Non Operating Items	-1	-6	-6	4	3	1	0
Pre-Tax Income	257	269	423	121	263	235	506
Allocated Equity (€bn, year to date)	7.8	7.8	8.0	8.1	8.2	8.1	7.9
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE BANKING							
Revenues	780	859	757	879	770	847	779
Operating Expenses and Dep.	-431	-435	-423	-474	-397	-458	-411
Gross Operating Income	349	424	334	405	373	389	368
Cost of Risk	68	-51	-122	-171	-77	-123	-66
Operating Income	417	373	212	234	296	266	302
Non Operating Items	1	19	-12	2	6	3	7
Pre-Tax Income	418	392	200	236	302	269	309
Allocated Equity (€bn, year to date)	7.6	7.5	7.6	7.4	7.5	7.6	7.6
€m	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE CENTRE							
Revenues	-145	-49	315	93	-125	209	145
Operating Expenses and Dep.	-304	-351	-226	-446	-314	-211	-309
<i>Incl. Restructuring and Transformation Costs</i>	<i>-154</i>	<i>-207</i>	<i>-142</i>	<i>-287</i>	<i>-145</i>	<i>-74</i>	<i>-155</i>
Gross Operating Income	-449	-400	89	-353	-439	-2	-164
Cost of Risk	1	8	-20	5	-15	2	-9
Costs related to the comprehensive settlement with US authorities	0	-5,950	0	-798	0	0	0
Operating Income	-448	-6,342	69	-1,146	-454	0	-173
Associated Companies	5	23	14	26	36	-4	-77
Other Non Operating Items	43	12	-2	-93	10	-9	11
Pre-Tax Income	-400	-6,307	81	-1,213	-408	-13	-239

BALANCE SHEET AS AT 30 SEPTEMBER 2014

En millions of euros	30/09/2014	31/12/2013 restated*
ASSETS		
Cash and amounts due from central banks	92,782	100,787
Financial instruments at fair value through profit or loss		
Trading securities	218,724	157,735
Loans and repurchase agreements	176,277	152,036
Instruments designated at fair value through profit or loss	77,256	68,185
Derivative financial Instruments	365,525	305,755
Derivatives used for hedging purposes	17,666	8,368
Available-for-sale financial assets	240,031	199,056
Loans and receivables due from credit institutions	50,330	57,545
Loans and receivables due from customers	647,129	612,455
Remeasurement adjustment on interest-rate risk hedged portfolios	5,160	3,568
Held-to-maturity financial assets	9,269	9,881
Current and deferred tax assets	8,232	8,850
Accrued income and other assets	120,470	88,656
Policyholders' surplus reserve	0	0
Investments in associates	7,135	6,561
Investment property	1,603	1,772
Property, plant and equipment	17,655	16,929
Intangible assets	2,842	2,537
Goodwill	10,547	9,846
TOTAL ASSETS	2,068,635	1,810,522
LIABILITIES		
Due to central banks	8,212	662
Financial instruments at fair value through profit or loss		
Trading securities	93,301	69,792
Borrowings and repurchase agreements	237,449	202,662
Instruments designated at fair value through profit or loss	56,987	47,342
Derivative financial Instruments	363,432	301,439
Derivatives used for hedging purposes	20,741	12,139
Due to credit institutions	83,472	84,594
Due to customers	616,926	553,497
Debt securities	191,533	186,686
Remeasurement adjustment on interest-rate risk hedged portfolios	3,975	924
Current and deferred tax liabilities	3,049	2,477
Accrued expenses and other liabilities	101,970	78,381
Technical reserves of insurance companies	171,376	155,226
Provisions for contingencies and charges	12,000	11,922
Subordinated debt	12,659	11,824
TOTAL LIABILITIES	1,977,083	1,719,567
CONSOLIDATED EQUITY		
Share capital, additional paid-in-capital and retained earnings	82,918	80,672
Net income for the period attributable to shareholders	-1,147	4,818
Total capital, retained earnings and net income for the period attributable to shareholders	81,770	85,490
Change in assets and liabilities recognised directly in equity	5,818	1,943
Shareholders' equity	87,588	87,433
Retained earnings and net income for the period attributable to minority interests	3,861	3,528
Change in assets and liabilities recognised directly in equity	104	-6
Total minority interests	3,965	3,522
TOTAL CONSOLIDATED EQUITY	91,552	90,955
TOTAL LIABILITIES AND EQUITY	2,068,635	1,810,522

* Restated following the application of accounting standards IFRS 10, IFRS 11 and IAS 32 revised

1.3 Long-term and short-term credit ratings

LT/ST credit ratings as at	S&P	Fitch	Moody's
7 March 2014	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A2/Prime-1 (stable outlook)
4 April 2014	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A1/Prime-1 (stable outlook)
29 May 2014	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A1/Prime-1 (negative outlook)
4 June 2014	A+/A-1 (CreditWatch negative)	A+/F1 (stable outlook)	A1/Prime-1 (negative outlook)
7 July 2014	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A1/Prime-1 (negative outlook)
Date of last review	3 July 2014	17 July 2013	1 July 2014

1.4 Related parties

The effect of the retrospective application of IFRS 11 as at 1 January 2013, such as described in note 2 of the consolidated financial statements for the first half 2014, and the acquisition by BNP Paribas Personal Finance of the 50% stake owned by its partner, the Galeries Lafayette, in the LaSer group, mainly result in a decrease in outstandings on the asset side for €3.5bn regarding related parties transactions described in note 8.f of the consolidated financial statements as at 31 December 2013.

1.5 Risk factors

Save as disclosed in this document, there has been no significant change in BNP Paribas' risk factors relative to those described in pages 142-143 of the Third update to the 2013 Registration document and annual financial report.

1.6 Recent events

No significant event that may appear in this section has occurred since the Third update to the 2013 Registration document and annual financial report was issued on 1 August 2014.

2 Corporate governance

Composition of the Board of directors

- Baudouin PROT
- Michel PÉBEREAU
- Jean-Laurent BONNAFÉ
- *Monique COHEN*
- *Pierre-André DE CHALENDAR*
- *Marion GUILLOU*
- *Denis KESSLER*
- *Jean-François LEPETIT*
- *Christophe DE MARGERIE †*
- Nicole MISSON
- Thierry MOUCHARD
- *Laurence PARISOT*
- *Daniela SCHWARZER*
- *Michel TILMANT*
- *Emiel VAN BROEKHOVEN*
- *Fields WICKER-MIURIN*

In italics: directors compliant with the independence criteria, in accordance with the provisions of the AFEP-MEDEF Corporate Governance Code.

On 1 October 2014, the BNP Paribas Executive Committee had the following members:

- **Jean-Laurent Bonnafé**, Chief Executive Officer and Director;
- **Philippe Bordenave**, Chief Operating Officer;
- **François Villeroy de Galhau**, Chief Operating Officer; Domestic Markets;
- **Jacques d'Estais**, Deputy Chief Operating Officer; Investment Solutions, BNP Paribas Personal Finance and International Retail Banking;
- **Michel Konczaty**, Deputy Chief Operating Officer;
- **Alain Papiasse**, Deputy Chief Operating Officer; North America, Corporate and Investment Banking;
- **Marie-Claire Capobianco**, Head of French Retail Banking;
- **Jean Clamon**, Advisor to the General Management;
- **Stefaan Decraene**, Head of International Retail Banking;
- **Fabio Gallia**, Head of Italy and Chief Executive Officer and Director of BNL;
- **Yann Gérardin**, Head of Corporate and Investment Banking;
- **Maxime Jadot**, Head of BNP Paribas Fortis;
- **Frédéric Janbon**, Head of Fixed Income;
- **Thierry Laborde**, Head of BNP Paribas Personal Finance;
- **Éric Martin**, Head of Group Compliance;
- **Yves Martrenchar**, Head of Group Human Resources;
- **Eric Raynaud**, Head of the Asia Pacific Region;
- **Frank Roncey**, Head of Group Risk Management.

The Executive Committee of BNP Paribas has been assisted by a permanent secretariat since November 2007.

3 Additional information

3.1 Contingent liabilities

Only one of the legal proceedings and arbitrations mentioned in note 6.f of the consolidated financial statements for the first half 2014 has been updated:

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets, including, among other things, possible collusion among financial institutions to manipulate certain benchmark currency exchange rates. The Bank has to date received requests for information in this respect from regulatory and law enforcement authorities in the United Kingdom, the United States and several countries in the Asia-Pacific region. The Bank is cooperating with the investigations and inquiries and responding to the information requests. Moreover the Bank is conducting its own internal review of foreign exchange trading. While this review is ongoing, the Bank is not in a position to foresee the outcome of these investigations and proceedings nor their impact.

The Bank, along with eleven other financial institutions, was named as a defendant in a consolidated civil action filed in March 2014 in the U.S. District Court for the Southern District of New York on behalf of a purported class of plaintiffs alleging manipulation of foreign exchange markets. The plaintiffs allege in particular that the defendants colluded to manipulate the WM/Reuters rate (WMR), thereby causing the putative classes to suffer losses in connection with WMR-based financial instruments. The plaintiffs assert U.S. federal and state antitrust claims and claims for unjust enrichment, and seek compensatory damages, treble damages where authorized by statute, restitution, and declaratory and injunctive relief. The Bank and its co-defendants have filed a motion to dismiss the consolidated complaint, and that motion is pending. The Bank is vigorously contesting the allegations in the lawsuit.

3.2 Significant changes

Save as disclosed in this document, there has been no significant change in the financial position of the BNP Paribas Group since the last financial period for which interim financial statements have been published.

3.3 Documents on display

This document is freely available at BNP Paribas' head office:
16, boulevard des Italiens, 75009 Paris.

The French version of this document is also available on:

- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org
- The BNP Paribas website at www.invest.bnpparibas.com.

3.4 Trends

Refer to the section 12 of the table of concordance in chapter 6 of this document.

4 Statutory Auditors

Deloitte & Associés
185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri-Regnault
92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2006. Deloitte & Associés is represented by Damien Leurent.

Deputy:

Société BEAS, 195, avenue Charles-de-Gaulle, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 26 May 1994. PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

Anik Chaumartin, 63, rue de Villiers, Neuilly-sur-Seine (92), France.

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000. Mazars is represented by Hervé Hélias.

Deputy:

Michel Barbet-Massin, 61, rue Henri-Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes).

5 Person responsible for the update to the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present update of the Registration document is in accordance with the facts and contains no omission likely to affect its import.

I obtained a completion letter from the Statutory Auditors, Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars, in which they state that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the Registration document and its update in their entirety.

Paris, 4 November 2014,

Chief Executive Officer

Jean-Laurent BONNAFÉ

6 Table of concordance

	Fourth update filed with the AMF on November 4, 2014	Third update filed with the AMF on August 1, 2014	Second update filed with the AMF on July 7, 2014	First update filed with the AMF on April 30, 2014	Registration document filed with the AMF on March 7, 2014
1. Persons responsible	72	153	9	72	454
2. Statutory auditors	71	152	8	71	452
3. Selected financial information					
3.1. Historical financial information	4-67	4-62		4-58	4
3.2. Financial information for interim periods	4-67	4-62		4-58	NA
4. Risk factors	68	63; 142-143		59	227-336
5. Information about the issuer					
5.1. History and development of the issuer	3	3	3	3	5
5.2. Investments		63-64			117 ; 214 ; 386 ; 441
6. Business overview					
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