



FIRST QUARTER 2015 RESULTS

PRESS RELEASE
Paris, 30 April 2015

STRONG GROWTH IN THE REVENUES OF THE OPERATING DIVISIONS

- VERY GOOD PERFORMANCE OF CIB AND OF THE SPECIALISED BUSINESSES
- INCREASE IN DOMESTIC MARKETS
- POSITIVE IMPACT OF ACQUISITIONS MADE IN 2014
- SIGNIFICANT FOREIGN EXCHANGE EFFECTS

REVENUES OF THE OPERATING DIVISIONS: +13.7% vs. 1Q14

SIGNIFICANT GROWTH OF THE GROSS OPERATING INCOME OF THE OPERATING DIVISIONS

GOI OF THE OPERATING DIVISIONS: +20.3% vs. 1Q14

COST OF RISK STABLE OVERALL

61 bp
(Net provisions/Customer loans)

SHARP RISE IN NET INCOME

DESPITE THE IMPACT OF THE 1ST CONTRIBUTION TO THE SINGLE RESOLUTION FUND*

NET INCOME GROUP SHARE: €1,648M (+17.5% vs. 1Q14)
RETURN ON EQUITY EXCLUDING ONE-OFF ITEMS: 9.6%**

GRADUAL RECOVERY OF DEMAND FOR CREDIT IN THE EUROZONE

DOMESTIC MARKETS LOANS: +1.6% vs. 1Q14

A ROCK-SOLID BALANCE SHEET

“FULLY LOADED” BASEL 3 CET1 RATIO: 10.3%***

* ESTIMATED IMPACT NET OF THE REDUCTION OF THE FRENCH SYSTEMIC TAX: -€245M; ** ANNUALISED RETURN ON EQUITY, RESTATED OF EXCEPTIONAL ELEMENTS; *** AS OF 31 MARCH 2015, TAKING INTO ACCOUNT ALL THE RULES OF THE CRD4 DIRECTIVES, WITH NO TRANSITORY PROVISIONS



The Board of Directors of BNP Paribas met on 29 April 2015. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the first quarter 2015.

STRONG INCOME GROWTH DESPITE THE IMPACT OF THE FIRST CONTRIBUTION TO THE SINGLE RESOLUTION FUND

The Group posted a good overall performance this quarter thanks to the good sales and marketing drive and the strong growth of its operating divisions. In the Eurozone, demand for credit is gradually recovering in a context of economic growth picking up. In America and in Asia, the Group enjoyed good business development.

Revenues totalled 11,065 million euros, up 11.6% compared to the first quarter 2014. They included this quarter the impact of an exceptional +37 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items for the first quarter 2014 totalled 237 million euros.

The revenues of the operating divisions were up sharply due in particular to the very good performance of CIB and of the specialised businesses, the positive impact of acquisitions made in 2014 and favourable foreign exchange effects. The revenues of the operating divisions thus rose by 13.7% compared to the first quarter 2014: +2.3% for Domestic Markets¹, +20.3% at International Financial Services and +23.7% for CIB.

Operating expenses, at 7,808 million euros, were up by 14.9%. They included the one-off impact of Simple & Efficient transformation costs and the restructuring costs of the acquisitions made in 2014 which totalled 130 million euros (142 million euros in the first quarter 2014). They also included a 245 million euro impact² for the first contribution to the Single Resolution Fund whose entire contribution for 2015 was fully booked this quarter based on the IFRIC 21 "Levies" interpretation.

The operating expenses of the operating divisions were up by 10.7%, resulting in a largely positive jaws effect (3 points). They were up 1.1% in Domestic Markets¹, 20.6% in International Financial Services and 13.4% in CIB.

Gross operating income was up by 4.5%, at 3,257 million euros. It increased by 20.3% for the operating divisions.

The Group's cost of risk was down by 3.7%, at 1,044 million euros (61 basis points of outstanding customer loans). It included a one-off 100 million euro provision due to the exceptional situation in Eastern Europe in the first quarter 2014. It was on the whole stable excluding this effect.

Non operating items totalled 339 million euros. They included in particular this year a 94 million capital gain³ on the sale of a non-strategic stake and a 67 million euro capital gain due to the merger between Klépierre and Corio. Non operating items totalled 96 million euros in the first quarter 2014.

Pre-tax income was thus up 19.8% compared to the first quarter 2014, at 2,552 million euros. For its part, the pre-tax income of the operating divisions was up by 38.6%.

The Group generated 1,648 million euros in net income attributable to equity holders (1,403 million euros in the first quarter 2014), up by 17.5% compared to the same period a year earlier (+38.7% excluding one-off items and the impact² of the first contribution to the Single

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

² Estimated impact, net of the reduction of the French systemic tax

³ CIB-Corporate Banking (€74m), Corporate Centre (€20m)



Resolution Fund). Return on equity, excluding one-off items but including the impact of the first contribution to the Single Resolution Fund, was 9.6%.

The Group's balance sheet is rock-solid. As at 31 March 2015, the fully loaded Basel 3 common equity Tier 1 ratio¹ was 10.3%. The fully loaded Basel 3 leverage ratio² came to 3.4%³. The Group's immediately available liquidity reserve was 301 billion euros (291 billion euros as at 31 December 2014), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share was 70.2 euros, representing a compounded annualised growth rate of 7.1% since 31st December 2008.

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

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¹ Taking into account all the rules of the CRD4 directives with no transitory provisions

² Taking into account all the rules of the CRD4 directives with no transitory provisions, 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



RETAIL BANKING & SERVICES

DOMESTIC MARKETS

In a context of gradual recovery in demand for loans in Europe, Domestic Markets' outstanding loans rose by 1.6% compared to the first quarter 2014. Deposits were up by 5.9%. Excluding the effect of the acquisition of DAB Bank in Germany, they rose by 4.0% with good growth in particular in France and in Belgium. Domestic Markets' sales and marketing drive was reflected by sustained growth in the assets under management in Private Banking in France, in Italy and in Belgium (+5.0% compared to the first quarter 2014).

Revenues¹, at 4,022 million euros, were up 2.3% compared to the first quarter 2014, with good growth at BRB and in the specialised businesses (Personal Investors, Arval and Leasing Solutions) partly offset by the effects of a persistently low interest rate environment. Thanks to continued cost containment, operating expenses¹ (2,673 million euros) were up by only 1.1% compared to the same quarter a year earlier. Domestic Markets thus produced a positive 1.2 point jaws effect and continued to improve its operating efficiency.

Gross operating income¹ totalled 1,349 million euros, up by 4.7% compared to the same quarter a year earlier.

Given the reduction in the cost of risk, including moderately in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the International Financial Services division, pre-tax income² was up significantly at 777 million euros (+17.7% compared to the first quarter 2014).

French Retail Banking (FRB)

The business activity of FRB was reflected by a 1.3% increase in outstanding loans compared to the first quarter 2014, with a gradual recovery in demand in the corporate and individual segments. Deposits continued a sustained pace of growth at 4.8%, with in particular strong growth in current accounts. The commercial drive at FRB was illustrated by the set-up of a new programme for SMEs within *BNP Paribas Entrepreneurs 2016*, following its success in 2014, which includes in particular 10 billion euros of financing. FRB also enters a new phase in the support provided to innovative companies and start-ups with the opening of WAI (We Are Innovation) centres to better answer to the specific needs of this clientele.

Revenues³ totalled 1,683 million euros, down by 2.2% compared to the first quarter 2014. Net interest income was down 3.5% given the persistently low interest rate environment which generated a higher number of mortgage interest rate renegotiations. The effect of the recent increase in the volume of loans is still only partial this quarter. Fees were down slightly by 0.3%. In this context, FRB is adapting its interest rates on customer deposits and is developing off balance sheet savings.

Thanks to the very good cost control, operating expenses³ were down by 0.4% compared to the first quarter 2014.

Gross operating income³ totalled 553 million euros, down by 5.5% compared to the same quarter a year earlier.

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 French Private Banking



The cost of risk¹ was still at a very low level, at 25 basis points of outstanding customer loans. It was down by 19 million euros compared to the first quarter 2014.

Thus, after allocating one-third of French Private Banking's net income to the International Financial Services division, FRB posted 424 million euros in pre-tax income² (-3.4% compared to the first quarter 2014).

BNL banca commerciale (BNL bc)

BNL bc continued to adapt its business model in a gradually more favourable context.

Outstanding loans were down by 1.6% compared to the first quarter 2014 due to the continued selective repositioning on the best corporate and small business clients and despite moderate rise in loans to individuals. Deposits were down by 4.6%, due to a reduction focused on the most costly deposits, in particular those of corporates. BNL bc continued the development of off balance sheet savings with strong growth, compared to the same quarter a year earlier, of life insurance outstandings (+12.3%) and mutual funds (+32.4%). Private Banking enjoyed a good business drive with 6.8% growth in assets under management compared to the first quarter 2014.

Revenues³ were down by 2.0% compared to the first quarter 2014, at 802 million euros. Net interest income was down by 4.3% in relation with the repositioning on the better corporate clients, and despite growth in the individual client segment. Fees were up 3.1% thanks to the very good performance of off balance sheet savings and despite lower credit fees.

Operating efficiency measures drove operating expenses³ down by 0.7%, compared to the first quarter 2014, to 453 million euros.

Gross operating income³ thus came to 349 million euros, down by 3.6% compared to the same quarter a year earlier.

The cost of risk³, still high at 166 basis points of outstanding customer loans, was however down moderately this quarter (-43 million euros compared to the first quarter 2014).

After allocating one-third of Italian Private Banking's net income to the International Financial Services division, BNL bc thus posted 17 million euros in pre-tax income, up by 26 million euros compared to the first quarter 2014.

¹ Excluding PEL/CEL effects, with 100% of French Private Banking

² Excluding PEL/CEL effects

³ With 100% of Italian Private Banking

**Belgian Retail Banking**

BRB generated a good operating performance. Loans were up by 3.3% compared to the first quarter 2014 due in particular to growth in loans to individual customers and increased loans to corporate clients. For their part, deposits rose by 3.5% thanks in particular to a good growth in current accounts.

Revenues¹ were up by 6.2% compared to the first quarter 2014, at 894 million euros. Net interest income rose by 3.8%, in line with increased volumes and the fact that margins held up well. Fees were up by 13.7% due to the particularly good performance of financial and credit fees.

Operating expenses¹ totalled 728 million euros, up by only 0.4% compared to the first quarter 2014, generating a positive 5.8 point jaws effect.

Gross operating income¹ for the first quarter, at 166 million euros, was thus up sharply (+41.9%) even if its absolute value is affected by the IFRIC 21 "Levies" interpretation.

The cost of risk¹ was still low, at 15 basis points of outstanding customer loans, and down by 19 million euros compared to the first quarter 2014.

Thus, after allocating one-third of Belgian Private Banking's net income to the International Financial Services division, BRB posted 100 million euros in pre-tax income, up sharply compared to the same quarter a year earlier (+51 million euros).

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

The business activity of Domestic Markets' specialised businesses showed a strong drive. At Arval, the financed fleet was up by 7.1% compared to the first quarter 2014, reaching 734,000 vehicles. Personal Investors' deposits were up sharply (+65.4%). Beyond the effect of the acquisition of DAB Bank, they were up by 18.6% at constant scope and exchange rates, thanks to a good level of new customers and the success of Hello bank! in Germany. In Leasing Solutions, there was a good rise in the outstandings of the core portfolio offset however by the continued reduction of the non-core portfolio.

Luxembourg Retail Banking's outstanding loans grew by 1.6% compared to the first quarter 2014 due to growth in mortgage loans. Deposits were up by 9.2% with good deposit inflows on the corporate segment.

Revenues² were up by 16.5% compared to the first quarter 2014, at 643 million euros, reflecting the effect of the acquisition of DAB Bank in Germany. At constant scope and exchange rates, they rose by 9.0% with good growth across all the business units.

Operating expenses² rose by 10.7% compared to the first quarter 2014, to 362 million euros. At constant scope and exchange rates, they were up by only 0.7%, which helped produce a largely positive jaws effect.

The cost of risk² was up by 3 million euros compared to the first quarter 2014, at 47 million euros.

¹ With 100% of Belgian Private Banking

² With 100% of Luxembourg Private Banking



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 International Financial Services division, was 236 million euros, up sharply compared to the first quarter 2014 (+30.4%, and +27.3% at constant scope and exchange rates).

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INTERNATIONAL FINANCIAL SERVICES

All of International Financial Services' business units showed a good business drive: Personal Finance continued its international business development and forging new partnerships, the business of Europe-Mediterranean and of BancWest posted good growth, Insurance and Wealth and Asset Management saw a strong increase in their assets under management (+13.6% compared to the first quarter 2014). The division has been also proceeding with the integration of two acquisitions made in 2014: BGZ (Europe-Mediterranean) and LaSer (Personal Finance).

At 3,729 million euros, revenues were up by 20.3% compared to the first quarter 2014 (+4.4% at constant scope and exchange rates), reflecting the good overall performance, with growth in all the business units.

Operating expenses (2,380 million euros) were up by 20.6% compared to the same quarter a year earlier. At constant scope and exchange rates, they were up by 4.3% helping to produce a slightly positive 0.1 point jaws effect.

Gross operating income totalled 1,349 million euros, up by 19.9% compared to the same quarter a year earlier (+4.6% at constant scope and exchange rates).

The cost of risk totalled 462 million euros (+15.5% compared to the first quarter 2014 but -2.7% at constant scope and exchange rates).

International Financial Services' pre-tax income was up sharply at 998 million euros (+22.6% compared to the first quarter 2014 and +11.1% at constant scope and exchange rates).

Personal Finance

Personal Finance continued its business development. The business unit continued to forge new partnerships in banking (BCC-Grupo CajaMar in Spain and Poste Italiane in Italy), in retail (Shoptime in Brazil) as well as in car & motorcycle loans (Polaris & Mash in Spain and MV Agusta in France).

Outstanding loans grew by 23.1% compared to the first quarter 2014 due in particular to the acquisition of LaSer. At constant scope and exchange rates, they were up by 2.1% on the back of the gradual recovery of demand in the Eurozone.

Revenues rose by 27.6% compared to the first quarter 2014, at 1,183 million euros. At constant scope and exchange rates¹, it was up by 1.0% driven in particular by revenue growth in Germany, Italy and Spain.

¹ With LaSer fully consolidated on a pro forma basis in 1Q14



Operating expenses were up by 32.5% compared to the first quarter 2014, at 591 million euros. At constant scope and exchange rates¹ and excluding non-recurring items, they were up by only 0.9%.

The cost of risk rose by 13 million euros compared to the first quarter 2014, to 291 million euros. Excluding the scope effect related to the acquisition of LaSer (+50 million euros), it was down by 37 million euros.

Personal Finance's pre-tax income was thus 316 million euros, up by 46.3% compared to the first quarter 2014 (+28.8% at constant scope and exchange rates¹).

Europe-Mediterranean

Europe-Mediterranean maintained its good sales and marketing drive. Deposits rose by 8.8%² compared to the first quarter 2014, with a strong growth in Turkey and in Poland. Loans grew by 13.7%², up in all countries, driven in particular by Turkey. The commercial drive of the business unit is reflected in particular by the launch in Turkey of Cepteteb, TEB's online offering.

The business unit continued the integration of BGZ in Poland. The legal merger of BGZ and BNP Paribas Polska is about to be completed, creating Poland's 7th largest bank with over 4% market share and the ambition to rank among the top 5 bank within three to five years in a dynamic and attractive market with a significant growth potential. With 568 million euros in pro-forma revenues in 2014, BGZ BNP Paribas has a well-spread nationwide footprint (target of 500 branches). This tie-up will generate very significant synergies (84 million euros) by 2017. Restructuring costs are estimated to be 106 million euros³.

Revenues⁴, at 600 million euros, rose by 13.1%² compared to the first quarter 2014, in line with volume growth.

Operating expenses⁴ were up by 8.8%² compared to the same quarter a year earlier, at 454 million euros, due in particular to the strengthening of the commercial setup in Turkey.

The cost of risk⁴, at 151 million euros, was 161 basis points of outstanding customer loans, up by 45 million euros compared to the first quarter 2014.

Thus, after allocating one-third of Turkish Private Banking's net income to Wealth Management business unit (International Financial Services division), Europe-Mediterranean generated 37 million euros in pre-tax income, up by 0.6%² compared to the same quarter a year earlier. However, at historical scope and exchange rates, it virtually doubled given a significant foreign exchange effect.

BancWest

BancWest continued its very good commercial drive in a growing economy. Deposits grew by 7.3%² compared to the first quarter 2014, with strong rise in current and savings accounts. Loans rose by 6.5%² due to continued growth in corporate and consumer loans. BancWest continued to

¹ With LaSer fully consolidated on a pro forma basis in 1Q14

² At constant scope and exchange rates

³ Of which €16m already booked in 2014, €72m in 2015 and €18m in 2016

⁴ With 100% of Turkish Private Banking



expand Private Banking with assets under management totalling 9.0 billion U.S. dollars as at 31 March 2015 (+18% compared to 31 March 2014).

Revenues¹, at 664 million euros, were up by 6.1%² compared to the first quarter 2014, in line with volume growth.

At 475 million euros, operating expenses¹ rose by 8.5%² compared to the first quarter 2014 due primarily to increased regulatory costs (CCAR and the setting up of an Intermediate Holding Company). Excluding this effect, they rose by only 2.9%²: the strengthening of the commercial setups (Private Banking, consumer finance) was partly offset by savings from the streamlining of the network.

The cost of risk¹ was still very low, at 15 basis points of outstanding customer loans (+8 million euros compared to the first quarter 2014).

Thus, after allocating one-third of U.S. Private Banking's net income to Wealth Management business unit (International Financial Services division), BancWest posted 171 million euros in pre-tax income, down by 3.5% at constant exchange rates compared to the first quarter 2014 but up by 23.0% at historical exchange rates, due to the appreciation of the dollar against the euro.

Insurance and Wealth and Asset Management

Insurance and Wealth and Asset Management reported good income growth, sustained by a strong rise in assets under management and positive asset inflows in all the business units.

Assets under management³ were up sharply at 969 billion euros as at 31 March 2015 (+13.6% compared to their level as at 31 March 2014), due in particular to a +41.3 billion euro performance effect, on the back of the favourable evolution in equity markets and interest rates, and a +19.9 billion euro foreign exchange effect due to the depreciation of the euro. Net asset inflows were largely positive at +11.1 billion euros with strong asset inflows at Wealth Management in the domestic markets (in particular in Italy and in France) and in Asia, good asset inflows in Insurance in France, Italy and Asia and, lastly, significant asset inflows in Asset Management in money market and bond funds.

As at 31 March 2015, the assets under management³ of Insurance and Wealth and Asset Management were split as follows: Asset Management (401 billion euros), Wealth Management (332 billion euros), Insurance (215 billion euros) and Real Estate Services (21 billion euros).

In Insurance, revenues grew by 7.5% compared to the first quarter 2014 (+6.4% at constant scope and exchange rates) driven by the good performance of financial markets and growth in protection insurance internationally. Operating expenses, at 305 million euros, grew by 6.3% (+4.0% at constant scope and exchange rates), in relation with business development. At 304 million euros, pre-tax income was thus up by 10.1% compared to the same quarter a year earlier (+11.7% at constant scope and exchange rates).

Wealth and Asset Management's revenues, at 723 million euros, were up by 5.2% (+1.5% at constant scope and exchange rates) due in particular to the good business of Wealth Management in domestic markets and in Asia, and an increase in Asset Management. Operating expenses, at 563 million euros, were up by 5.8% (+1.6% at constant scope and exchange rates) due to

¹ With 100% of U.S. Private Banking

² At constant scope and exchange rates

³ Including distributed assets



continued business development investments (Wealth Management in Asia and Real Estate Services). At 170 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus up by 3.7% compared to the first quarter 2014 (+3.1% at constant scope and exchange rates).

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CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB generated a very good performance this quarter, serving institutional and large corporate clients. Revenues, at 3,346 million euros, rose by 23.7% compared to the first quarter 2014 (+12.8% at constant scope and exchange rates), with strong client business in all the business units.

At 1,986 million euros, Global Markets' revenues were up by 28.5% compared to the first quarter 2014. At constant scope and exchange rates, they were up by 15.0%. The Global Markets' business was very strong this quarter with a rise in client volumes in a favourable stock market context and a high volatility of foreign exchange and interest rate, in particular in Europe. VaR remained very low (31 million euros). FICC's revenues, at 1,266 million euros, were up by 31.5% compared to the first quarter 2014 (+15.8% at constant scope and exchange rates) with strong growth in commodity derivatives and forex, and good business in credit and bond issues, where the business unit ranked number 2 for all corporate bonds in euros and number 9 for all international bonds. The revenues of the Equity and Prime Services business unit, at 720 million euros, were up by 23.5% compared to a high base in the first quarter 2014 (+13.6% at constant scope and exchange rates), with significant volumes in flow business and sustained demand for structured products.

Securities Services' revenues, at 440 million euros, rose by 18.6% (+15.4% at constant scope and exchange rates) on the back of very good business drive (assets under custody up by 27.3% and number of transactions up by 20.5%).

Corporate Banking's revenues, at 920 million euros, grew by 16.8% compared to the first quarter 2014 (+7.1% at constant scope and exchange rates). They were up sharply in the Americas and up in Asia Pacific, with good growth in Europe in relation with an upturn in the business. Loans, at 120 billion euros, were up by 12.1% compared to the first quarter 2014 (strong growth in the Americas, up in Asia and Europe despite the contraction of the Energy & Commodities sector). At 92 billion euros, deposits were up substantially (+26.8%) thanks in particular to the development of international cash management. There was a strong upturn in equity issues (where the business unit ranked number 1 for equity-linked issues in Europe) and the M&A activity was good.

Operating expenses of CIB, at 2,266 million euros, rose by 13.4% compared to the first quarter 2014. At constant scope and exchange rates, they were up by 4.9% in line with business growth, the savings generated by Simple & Efficient being more than offset by continued business development investments and higher regulatory costs.

CIB's cost of risk was low (96 million euros) and stable compared to the first quarter 2014.

After accounting for a one-off capital gain of 74 million euros from the sale of a non-strategic stake, CIB' pre-tax income totalled 1,128 million euros, up sharply by 88.0% compared to the first quarter 2014 (+50.1% at constant scope and exchange rates).



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CORPORATE CENTRE

The Corporate Centre's revenues were +137 million euros compared to +303 million euros in the first quarter 2014. They factor in this quarter in particular a +37 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-64 million euros in the first quarter 2014), as well as a good contribution by BNP Paribas Principal Investments in line with the business unit's good business. The Corporate Centre's revenues in 2014 also included a net +301 million euros capital gains from the exceptional sales of equity investments.

Operating expenses totalled 556 million euros compared to a low base of 240 million euros in the first quarter 2014. They factor in this quarter in particular the impact¹ for 245 million euros of the first contribution to the Single Resolution Fund (whose entire amount for 2015 was booked this quarter based on the IFRIC 21 "Levies" interpretation), 110 million euros in Simple & Efficient transformation costs (142 million euros in the first quarter 2014) and the 20 million euro restructuring costs concerning the acquisitions made in 2014 (0 in the first quarter 2014).

The cost of risk was negligible this quarter (20 million euros in the first quarter 2014).

Non operating items totalled 94 million euros compared to 13 million euros in the first quarter 2014. They include in particular a 67 million euro dilution capital gain from the merger between Klépierre and Corio and the part booked in the Corporate Centre (20 million euros) of a capital gain from the sale of a non-strategic stake².

The Corporate Centre's pre-tax income was -323 million euros compared to +56 million euros during the same quarter a year earlier.

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FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio³ was 10.3% as at 31 March 2015, stable compared to what it was as at 31 December 2014, due primarily to the quarter's result⁴ (+35 basis points), the seasonal impact of the application of IFRIC 21 which entails the booking of the entire annual amount of some taxes in the first quarter (-9 basis points), the assumption of a 45% dividend pay-out ratio (-11 basis points), and the rise in risk-weighted assets⁵ (-15 basis points). The foreign exchange effect on the ratio was limited overall.

¹ Estimated impact net of the reduction of the French systemic tax

² 94 million euro capital gain, of which 74 million euros at CIB-Corporate Banking and 20 million euro at the Corporate Centre.

³ Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013

⁴ Before dividend distribution and excluding the application of the IFRIC 21 "Levies" interpretation

⁵ At constant exchange rate



The Basel 3 fully loaded leverage ratio¹, calculated on total Tier 1 capital², stood at 3.4% as at 31 March 2015. The total balance sheet rose due to a very significant foreign exchange effect this quarter (in particular the strong appreciation of the U.S. dollar, as the euro was down from USD1.21 to USD1.07 during the quarter).

The Group's liquid and asset reserve immediately available totalled 301 billion euros (compared to 291 billion euros as at 31 December 2014), which is equivalent to over one year of room to manoeuvre in terms of wholesale funding.

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

“BNP Paribas generated strong income growth this quarter thanks to the very good sales drive of its operating divisions.

The gradual recovery in demand for loans in the Eurozone, good business growth in America and in Asia and the strong business of major clients in capital markets sustained revenue growth.

Thanks to its rock-solid balance sheet, the Group, serving customers all over the world, plays an active role in financing the economy by contributing to bring together savings and investment projects.”

¹ Taking into account all the rules of the CRD4 directives with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014

² Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

€m	1Q15	1Q14	1Q15 / 1Q14	4Q14	1Q15/ 4Q14
Revenues	11,065	9,911	+11.6%	10,150	+9.0%
Operating Expenses and Dep.	-7,808	-6,793	+14.9%	-6,880	+13.5%
Gross Operating Income	3,257	3,118	+4.5%	3,270	-0.4%
Cost of Risk	-1,044	-1,084	-3.7%	-1,012	+3.2%
Costs related to the comprehensive settlement with US authorities	0	0	n.s.	-50	n.s.
Operating Income	2,213	2,034	+8.8%	2,208	+0.2%
Share of Earnings of Equity -Method Entities	137	103	+33.0%	80	+71.3%
Other Non Operating Items	202	-7	n.s.	-268	n.s.
Non Operating Items	339	96	n.s.	-188	n.s.
Pre-Tax Income	2,552	2,130	+19.8%	2,020	+26.3%
Corporate Income Tax	-811	-653	+24.2%	-566	+43.3%
Net Income Attributable to Minority Interests	-93	-74	+25.7%	-77	+20.8%
Net Income Attributable to Equity Holders	1,648	1,403	+17.5%	1,377	+19.7%
Cost/Income	70.6%	68.5%	+2.1 pt	67.8%	+2.8 pt

BNP Paribas' financial disclosures for the first quarter 2015 are contained in this press release and in the presentation attached herewith.

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



1Q15 – RESULTS BY CORE BUSINESSES

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
Revenues	3,853	3,729	3,346	10,928	137	11,065	
	%Change/1Q14	+13%	+20.3%	+23.7%	+13.7%	-54.8%	+11.6%
	%Change/4Q14	+14%	+1.7%	+37.3%	+10.3%	-43.9%	+9.0%
Operating Expenses and Dep.	-2,606	-2,380	-2,266	-7,252	-556	-7,808	
	%Change/1Q14	+10%	+20.6%	+13.4%	+10.7%	n.s.	+14.9%
	%Change/4Q14	+5.5%	+6.7%	+26.2%	+11.7%	+44.4%	+13.5%
Gross Operating Income	1,247	1,349	1,080	3,676	-419	3,257	
	%Change/1Q14	+19%	+19.9%	+53.0%	+20.3%	n.s.	+4.5%
	%Change/4Q14	-6.4%	-6.2%	+68.5%	+7.8%	n.s.	-0.4%
Cost of Risk	-488	-462	-96	-1,046	2	-1,044	
	%Change/1Q14	-14.1%	+15.5%	+0.0%	-1.7%	n.s.	-3.7%
	%Change/4Q14	-3.4%	+5.0%	n.s.	+7.4%	n.s.	+3.2%
Costs related to the comprehensive settlement with US authorities	0	0	0	0	0	0	
	%Change/1Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
	%Change/4Q14	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income	759	887	984	2,630	-417	2,213	
	%Change/1Q14	+15.7%	+22.3%	+61.3%	+32.1%	n.s.	+8.8%
	%Change/4Q14	-8.2%	-11.1%	+60.8%	+7.9%	+82.1%	+0.2%
Share of Earnings of Equity-Method Entities	5	106	8	119	18	137	
Other Non Operating Items	-15	5	136	126	76	202	
Pre-Tax Income	749	998	1,128	2,875	-323	2,552	
	%Change/1Q14	+13.5%	+22.6%	+88.0%	+38.6%	n.s.	+19.8%
	%Change/4Q14	-7.1%	-9.4%	+78.5%	+13.2%	-37.8%	+26.3%

	Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
Revenues	3,853	3,729	3,346	10,928	137	11,065	
	1Q14	3,804	3,099	2,705	9,608	303	9,911
	4Q14	3,801	3,668	2,437	9,906	244	10,150
Operating Expenses and Dep.	-2,606	-2,380	-2,266	-7,252	-556	-7,808	
	1Q14	-2,580	-1,974	-1,999	-6,553	-240	-6,793
	4Q14	-2,469	-2,230	-1,796	-6,495	-385	-6,880
Gross Operating Income	1,247	1,349	1,080	3,676	-419	3,257	
	1Q14	1,224	1,125	706	3,055	63	3,118
	4Q14	1,332	1,438	641	3,411	-141	3,270
Cost of Risk	-488	-462	-96	-1,046	2	-1,044	
	1Q14	-568	-400	-96	-1,064	-20	-1,084
	4Q14	-505	-440	-29	-974	-38	-1,012
Costs related to the comprehensive settlement with US authorities	0	0	0	0	0	0	
	1Q14	0	0	0	0	0	
	4Q14	0	0	0	0	-50	
Operating Income	759	887	984	2,630	-417	2,213	
	1Q14	656	725	610	1,991	43	2,034
	4Q14	827	998	612	2,437	-229	2,208
Share of Earnings of Equity-Method Entities	5	106	8	119	18	137	
	1Q14	4	88	-4	88	15	103
	4Q14	1	90	16	107	-27	80
Other Non Operating Items	-15	5	136	126	76	202	
	1Q14	0	1	-6	-5	-2	-7
	4Q14	-22	13	4	-5	-263	-268
Pre-Tax Income	749	998	1,128	2,875	-323	2,552	
	1Q14	660	814	600	2,074	56	2,130
	4Q14	806	1,101	632	2,539	-519	2,020
Corporate Income Tax							-811
Net Income Attributable to Minority Interests							-93
Net Income Attributable to Equity Holders							1,648



QUARTERLY SERIES

<i>€m</i>	1Q15	4Q14	3Q14	2Q14	1Q14
GROUP					
Revenues	11,065	10,150	9,538	9,569	9,911
Operating Expenses and Dep.	-7,808	-6,880	-6,483	-6,368	-6,793
Gross Operating Income	3,257	3,270	3,055	3,201	3,118
Cost of Risk	-1,044	-1,012	-754	-855	-1,084
authorities	0	-50	0	-5,950	0
Operating Income	2,213	2,208	2,301	-3,604	2,034
Share of Earnings of Equity-Method Entities	137	80	86	138	103
Other Non Operating Items	202	-268	63	16	-7
Pre-Tax Income	2,552	2,020	2,450	-3,450	2,130
Corporate Income Tax	-811	-566	-753	-671	-653
Net Income Attributable to Minority Interests	-93	-77	-102	-97	-74
Net Income Attributable to Equity Holders	1,648	1,377	1,595	-4,218	1,403
Cost/Income	70.6%	67.8%	68.0%	66.5%	68.5%



€m	1Q15	4Q14	3Q14	2Q14	1Q14
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects					
Revenues	7,610	7,476	7,218	6,999	6,903
Operating Expenses and Dep.	-4,986	-4,699	-4,377	-4,207	-4,554
Gross Operating Income	2,624	2,777	2,841	2,792	2,349
Cost of Risk	-950	-945	-843	-825	-968
Operating Income	1,674	1,832	1,998	1,967	1,381
Share of Earnings of Equity-Method Entities	111	91	81	92	92
Other Non Operating Items	-10	-9	21	10	1
Pre-Tax Income	1,775	1,914	2,100	2,069	1,474
Allocated Equity (€bn, year to date)	39.7	37.9	37.6	37.5	37.6
<hr/>					
€m	1Q15	4Q14	3Q14	2Q14	1Q14
RETAIL BANKING & SERVICES					
Revenues	7,582	7,469	7,173	6,994	6,903
Operating Expenses and Dep.	-4,986	-4,699	-4,377	-4,207	-4,554
Gross Operating Income	2,596	2,770	2,796	2,787	2,349
Cost of Risk	-950	-945	-843	-825	-968
Operating Income	1,646	1,825	1,953	1,962	1,381
Share of Earnings of Equity-Method Entities	111	91	81	92	92
Other Non Operating Items	-10	-9	21	10	1
Pre-Tax Income	1,747	1,907	2,055	2,064	1,474
Allocated Equity (€bn, year to date)	39.7	37.9	37.6	37.5	37.6
<hr/>					
€m	1Q15	4Q14	3Q14	2Q14	1Q14
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	4,022	3,930	3,927	3,910	3,932
Operating Expenses and Dep.	-2,673	-2,531	-2,437	-2,371	-2,643
Gross Operating Income	1,349	1,399	1,490	1,539	1,289
Cost of Risk	-490	-506	-493	-507	-568
Operating Income	859	893	997	1,032	721
Share of Earnings of Equity-Method Entities	5	1	-2	-10	4
Other Non Operating Items	-15	-22	3	1	0
Pre-Tax Income	849	872	998	1,023	725
Income Attributable to Wealth and Asset Management	-72	-59	-61	-63	-65
Pre-Tax Income of Domestic Markets	777	813	937	960	660
Allocated Equity (€bn, year to date)	18.6	18.5	18.6	18.7	18.8
<hr/>					
€m	1Q15	4Q14	3Q14	2Q14	1Q14
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	3,853	3,801	3,759	3,780	3,804
Operating Expenses and Dep.	-2,606	-2,469	-2,376	-2,310	-2,580
Gross Operating Income	1,247	1,332	1,383	1,470	1,224
Cost of Risk	-488	-505	-491	-506	-568
Operating Income	759	827	892	964	656
Share of Earnings of Equity-Method Entities	5	1	-3	-10	4
Other Non Operating Items	-15	-22	3	1	0
Pre-Tax Income	749	806	892	955	660
Allocated Equity (€bn, year to date)	18.6	18.5	18.6	18.7	18.8

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



€m	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	1,655	1,651	1,671	1,707	1,720
<i>Incl. Net Interest Income</i>	<i>943</i>	<i>984</i>	<i>981</i>	<i>1,030</i>	<i>1,006</i>
<i>Incl. Commissions</i>	<i>712</i>	<i>667</i>	<i>690</i>	<i>677</i>	<i>714</i>
Operating Expenses and Dep.	-1,130	-1,169	-1,135	-1,072	-1,135
Gross Operating Income	525	482	536	635	585
Cost of Risk	-89	-106	-85	-103	-108
Operating Income	436	376	451	532	477
Non Operating Items	1	0	2	0	1
Pre-Tax Income	437	376	453	532	478
Income Attributable to Wealth and Asset Management	-41	-32	-37	-35	-39
Pre-Tax Income of French Retail Banking	396	344	416	497	439
Allocated Equity (€bn, year to date)	6.8	6.7	6.7	6.7	6.8
€m	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	1,683	1,658	1,716	1,712	1,720
<i>Incl. Net Interest Income</i>	<i>971</i>	<i>991</i>	<i>1,026</i>	<i>1,035</i>	<i>1,006</i>
<i>Incl. Commissions</i>	<i>712</i>	<i>667</i>	<i>690</i>	<i>677</i>	<i>714</i>
Operating Expenses and Dep.	-1,130	-1,169	-1,135	-1,072	-1,135
Gross Operating Income	553	489	581	640	585
Cost of Risk	-89	-106	-85	-103	-108
Operating Income	464	383	496	537	477
Non Operating Items	1	0	2	0	1
Pre-Tax Income	465	383	498	537	478
Income Attributable to Wealth and Asset Management	-41	-32	-37	-35	-39
Pre-Tax Income of French Retail Banking	424	351	461	502	439
Allocated Equity (€bn, year to date)	6.8	6.7	6.7	6.7	6.8
€m	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	1,580	1,587	1,604	1,641	1,648
Operating Expenses and Dep.	-1,097	-1,137	-1,104	-1,042	-1,102
Gross Operating Income	483	450	500	599	546
Cost of Risk	-88	-106	-85	-102	-108
Operating Income	395	344	415	497	438
Non Operating Items	1	0	1	0	1
Pre-Tax Income	396	344	416	497	439
Allocated Equity (€bn, year to date)	6.8	6.7	6.7	6.7	6.8

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



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

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

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

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

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



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

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

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



€m	1Q15	4Q14	3Q14	2Q14	1Q14
INTERNATIONAL FINANCIAL SERVICES					
Revenues	3,729	3,668	3,414	3,214	3,099
Operating Expenses and Dep.	-2,380	-2,230	-2,001	-1,897	-1,974
Gross Operating Income	1,349	1,438	1,413	1,317	1,125
Cost of Risk	-462	-440	-352	-319	-400
Operating Income	887	998	1,061	998	725
Share of Earnings of Equity-Method Entities	106	90	84	102	88
Other Non Operating Items	5	13	18	9	1
Pre-Tax Income	998	1,101	1,163	1,109	814
Allocated Equity (€bn, year to date)	21.1	19.4	19.0	18.9	18.7

€m	1Q15	4Q14	3Q14	2Q14	1Q14
PERSONAL FINANCE					
Revenues	1,183	1,154	1,089	933	927
Operating Expenses and Dep.	-591	-575	-501	-440	-446
Gross Operating Income	592	579	588	493	481
Cost of Risk	-291	-292	-276	-249	-278
Operating Income	301	287	312	244	203
Share of Earnings of Equity-Method Entities	17	35	12	23	13
Other Non Operating Items	-2	-5	15	6	0
Pre-Tax Income	316	317	339	273	216
Allocated Equity (€bn, year to date)	3.5	3.4	3.3	3.3	3.3

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

€m	1Q15	4Q14	3Q14	2Q14	1Q14
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)					
Revenues	598	620	541	489	447
Operating Expenses and Dep.	-453	-422	-348	-343	-348
Gross Operating Income	145	198	193	146	99
Cost of Risk	-151	-136	-66	-49	-106
Operating Income	-6	62	127	97	-7
Share of Earnings of Equity-Method Entities	42	24	24	28	26
Other Non Operating Items	1	2	1	1	0
Pre-Tax Income	37	88	152	126	19
Allocated Equity (€bn, year to date)	4.3	3.7	3.5	3.5	3.5

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



€m	1Q15	4Q14	3Q14	2Q14	1Q14
BANCWEST (Including 100% of Private Banking in United States)*					
Revenues	664	612	566	537	514
Operating Expenses and Dep.	-475	-388	-353	-336	-366
Gross Operating Income	189	224	213	201	148
Cost of Risk	-19	-17	-6	-16	-11
Operating Income	170	207	207	185	137
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	3	-1	1	1	3
Pre-Tax Income	173	206	208	186	140
Income Attributable to Wealth and Asset Management	-2	-3	-2	-2	-1
Pre-Tax Income of BANCWEST	171	203	206	184	139
Allocated Equity (€bn, year to date)	4.9	4.3	4.2	4.2	4.2

€m	1Q15	4Q14	3Q14	2Q14	1Q14
BANCWEST (Including 2/3 of Private Banking in United States)					
Revenues	655	604	559	531	508
Operating Expenses and Dep.	-468	-383	-348	-332	-361
Gross Operating Income	187	221	211	199	147
Cost of Risk	-19	-17	-6	-16	-11
Operating Income	168	204	205	183	136
Non Operating Items	3	-1	1	1	3
Pre-Tax Income	171	203	206	184	139
Allocated Equity (€bn, year to date)	4.9	4.3	4.2	4.2	4.2

€m	1Q15	4Q14	3Q14	2Q14	1Q14
INSURANCE					
Revenues	570	577	538	535	530
Operating Expenses and Dep.	-305	-279	-262	-253	-287
Gross Operating Income	265	298	276	282	243
Cost of Risk	0	1	-4	-1	-2
Operating Income	265	299	272	281	241
Share of Earnings of Equity-Method Entities	39	17	37	33	37
Other Non Operating Items	0	0	-1	0	-2
Pre-Tax Income	304	316	308	314	276
Allocated Equity (€bn, year to date)	6.6	6.3	6.2	6.2	6.1

€m	1Q15	4Q14	3Q14	2Q14	1Q14
WEALTH AND ASSET MANAGEMENT					
Revenues	723	713	687	726	687
Operating Expenses and Dep.	-563	-571	-542	-529	-532
Gross Operating Income	160	142	145	197	155
Cost of Risk	-1	4	0	-4	-3
Operating Income	159	146	145	193	152
Share of Earnings of Equity-Method Entities	8	14	11	18	12
Other Non Operating Items	3	17	2	1	0
Pre-Tax Income	170	177	158	212	164
Allocated Equity (€bn, year to date)	1.8	1.7	1.7	1.7	1.7

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



<i>€m</i>	1Q15	4Q14	3Q14	2Q14	1Q14
CORPORATE AND INSTITUTIONAL BANKING					
Revenues	3,346	2,437	2,519	2,636	2,705
Operating Expenses and Dep.	-2,266	-1,796	-1,809	-1,821	-1,999
Gross Operating Income	1,080	641	710	815	706
Cost of Risk	-96	-29	88	-39	-96
Operating Income	984	612	798	776	610
Share of Earnings of Equity-Method Entities	8	16	0	25	-4
Other Non Operating Items	136	4	-1	-6	-6
Pre-Tax Income	1,128	632	797	795	600
Allocated Equity (€bn, year to date)	17.0	16.0	15.8	15.8	16.0
CORPORATE BANKING					
<i>€m</i>	1Q15	4Q14	3Q14	2Q14	1Q14
CORPORATE BANKING					
Revenues	920	965	856	924	788
Operating Expenses and Dep.	-584	-537	-484	-489	-519
Gross Operating Income	336	428	372	435	269
Cost of Risk	-74	-26	68	-51	-122
Operating Income	262	402	440	384	147
Non Operating Items	132	8	0	18	-12
Pre-Tax Income	394	410	440	402	135
Allocated Equity (€bn, year to date)	8.5	7.7	7.6	7.6	7.6
GLOBAL MARKETS					
<i>€m</i>	1Q15	4Q14	3Q14	2Q14	1Q14
GLOBAL MARKETS					
Revenues	1,986	1,084	1,261	1,296	1,546
<i>incl. FICC</i>	1,266	790	878	788	963
<i>incl. Equity & Prime Services</i>	720	294	383	508	583
Operating Expenses and Dep.	-1,333	-913	-998	-1,024	-1,173
Gross Operating Income	653	171	263	272	373
Cost of Risk	-22	-6	19	11	26
Operating Income	631	165	282	283	399
Share of Earnings of Equity-Method Entities	13	9	-1	7	7
Other Non Operating Items	-1	-5	0	-6	-5
Pre-Tax Income	643	169	281	284	401
Allocated Equity (€bn, year to date)	8.0	7.7	7.7	7.7	7.9
SECURITIES SERVICES					
<i>€m</i>	1Q15	4Q14	3Q14	2Q14	1Q14
SECURITIES SERVICES					
Revenues	440	388	402	416	371
Operating Expenses and Dep.	-349	-346	-327	-308	-307
Gross Operating Income	91	42	75	108	64
Cost of Risk	0	3	1	1	0
Operating Income	91	45	76	109	64
Non Operating Items	0	8	0	0	0
Pre-Tax Income	91	53	76	109	64
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5



<i>€m</i>	1Q15	4Q14	3Q14	2Q14	1Q14
CORPORATE CENTRE					
Revenues	137	244	-154	-61	303
Operating Expenses and Dep. <i>Incl. Restructuring and Transformation Costs</i>	-556	-385	-297	-340	-240
<i>Incl. Restructuring and Transformation Costs</i>	-130	-254	-154	-207	-142
Gross Operating Income	-419	-141	-451	-401	63
Cost of Risk	2	-38	1	9	-20
Costs related to the comprehensive settlement with US authorities	0	-50	0	-5,950	0
Operating Income	-417	-229	-450	-6,342	43
Share of Earnings of Equity-Method Entities	18	-27	5	21	15
Other Non Operating Items	76	-263	43	12	-2
Pre-Tax Income	-323	-519	-402	-6,309	56



BALANCE SHEET AS AT 31 MARCH 2015

In millions of euros	31/03/2015	31/12/2014 *
ASSETS		
Cash and amounts due from central banks	107,503	117,473
Financial instruments at fair value through profit or loss		
Trading securities	227,246	156,546
Loans and repurchase agreements	251,462	165,776
Instruments designated as at fair value through profit or loss	80,865	78,827
Derivative financial Instruments	480,096	412,498
Derivatives used for hedging purposes	21,263	19,766
Available-for-sale financial assets	270,148	252,292
Loans and receivables due from credit institutions	46,018	43,348
Loans and receivables due from customers	696,737	657,403
Remeasurement adjustment on interest-rate risk hedged portfolios	5,999	5,603
Held-to-maturity financial assets	8,436	8,965
Current and deferred tax assets	8,417	8,628
Accrued income and other assets	145,806	110,088
Equity-method investments	8,008	7,371
Investment property	1,590	1,614
Property, plant and equipment	18,436	18,032
Intangible assets	2,975	2,951
Goodwill	11,172	10,577
TOTAL ASSETS	2,392,177	2,077,758
LIABILITIES		
Due to central banks	9,738	1,680
Financial instruments at fair value through profit or loss		
Trading securities	92,445	78,912
Borrowings and repurchase agreements	304,174	196,733
Instruments designated as at fair value through profit or loss	59,430	57,632
Derivative financial Instruments	482,445	410,250
Derivatives used for hedging purposes	24,956	22,993
Due to credit institutions	97,989	90,352
Due to customers	688,645	641,549
Debt securities	195,824	187,074
Remeasurement adjustment on interest-rate risk hedged portfolios	5,286	4,765
Current and deferred tax liabilities	3,552	2,920
Accrued expenses and other liabilities	116,125	87,722
Technical reserves of insurance companies	185,585	175,214
Provisions for contingencies and charges	12,415	12,337
Subordinated debt	15,469	13,936
TOTAL LIABILITIES	2,294,078	1,984,069
CONSOLIDATED EQUITY		
Share capital, additional paid-in capital and retained earnings	82,931	83,210
Net income for the period attributable to shareholders	1,648	157
Total capital, retained earnings and net income for the period attributable to shareholders	84,579	83,367
Changes in assets and liabilities recognised directly in equity	9,342	6,091
Shareholders' equity	93,921	89,458
Retained earnings and net income for the period attributable to minority interests	3,937	4,098
Changes in assets and liabilities recognised directly in equity	241	133
Total minority interests	4,178	4,231
TOTAL CONSOLIDATED EQUITY	98,099	93,689
TOTAL LIABILITIES AND EQUITY	2,392,177	2,077,758

* Restated according to the IFRIC 21 interpretation



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

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