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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Overview

The Group is implementing major upgrades to its compliance and control system

Good performance of the operating divisions in 2Q14 and rock-solid balance sheet

Development plan investments starting to bear fruit

Banking Union progress and ECB measures to fuel economic recovery in Europe
Group’s Adaptation Post US Settlement

2Q14 Results Highlights

Continuing to Move Forward in All Divisions

Ongoing Adjustments in Europe

Appendix
Comprehensive Settlement with U.S. Authorities

- 30 June 2014: comprehensive settlement\(^{(1)}\) with the U.S. authorities regarding the review of certain USD transactions involving parties subject to U.S. sanctions

- Includes among other things the payment by BNP Paribas of a total of USD 8.97bn (€6.6bn) in penalties
  - Given the amount already provisioned (USD 1.1bn or €798m), one-off cost of €5.75bn booked in 2Q14

- Remediation plan: two specific measures under implementation
  - All USD flows for the entire Group will be ultimately processed and controlled via the New York branch
  - Creation of a Group Financial Security department in the US, as part of the Group Compliance function, headquartered in New York

- €200m in one-off costs related to the upcoming costs of the overall remediation plan

\(^{(1)}\) See note 3.g in the first half 2014 consolidated financial statements
Major Changes to the Group’s Compliance and Control Setup

- Organisational alignment of all supervisory and control functions (1)
  - With the model of the Risk function and the General Inspection
  - Vertical integration of the Compliance and Legal functions
  - In order to guarantee their independence and their own separate funding

- Creation of a Group Supervisory and Control Committee
  - Chaired by the CEO
  - Mission: provide cohesion and coordination of supervision and control actions
  - Bringing together bimonthly the Group managers from Compliance, Legal Affairs, Risks and the Inspector General

- Creation of a Group Conduct Committee
  - Positioning and monitoring policies in certain sensitive business sectors and countries
  - Positioning and monitoring the Group’s Code of Business Conduct
  - Including members who are qualified individuals from outside the Group

- Review of the organisation and procedures launched
  - An international consulting firm to assist with the process

(1) Subject to consultation of employee representatives
Increasing Resources and Reinforcing Compliance and Control Procedures

- Continue to increase resources earmarked for compliance
  - Increase the staffing of the function, which is already up by over 40% since 2009 (1,125 people in 2009, nearly 1,600 in 2013)
  - Improve internal control tools (for instance, new transaction filtering software)
  - Increase the number and expand the content of the Group’s employee training programmes

- Reinforce mandatory periodic procedures of customer portfolio reviews and Know Your Customer

- Strengthen controls performed by the General Inspection
  - Create a team specialised in compliance and financial security issues
  - Increase the frequency of the review of the main locations dealing in US dollars
Group’s Adaptation Post US Settlement

2Q14 Results Highlights

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Ongoing Adjustments in Europe

Appendix
## 2Q14 Results
### Highlights

- **Gross operating income growth**
  - +6.1%\(^{(3)}\) vs. 2Q13
  - Excluding amount already provisioned; \(^{(3)}\) Excluding one-off costs related to the comprehensive settlement with U.S. authorities and other exceptional items;\( \text{At constant scope and exchange rates, excluding exceptional items;} \)

- **Revenue stability in Retail Banking**

- **Good growth in Investment Solutions**

- **CIB up, very good performance in Advisory and Capital Markets**

- **Cost of risk down this quarter**
  - -16.8%\(^{(4)}\) vs. 2Q13

- **A rock-solid balance sheet**
  - Solvency in line with the 2014-2016 plan’s objectives
  - Very large liquidity reserve
  - Sustained deposit growth in Retail Banking

<table>
<thead>
<tr>
<th>One-off costs related to the comprehensive settlement with U.S. authorities</th>
<th>€5,950m in 2Q14, of which:</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Penalties(^{(1)}):</td>
<td>€5,750m</td>
</tr>
<tr>
<td>- Remediation plan:</td>
<td>€200m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net income excluding exceptional items: €1.9bn(^{(2)})</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Revenues of the operating divisions:</th>
</tr>
</thead>
<tbody>
<tr>
<td>+4.0%(^{(3)}) vs. 2Q13</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Basel 3 CET1 ratio: 10.0%(^{(5)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>€244bn as at 30.06.14</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€244bn as at 30.06.14, of which:</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Penalties(^{(1)}):</td>
</tr>
<tr>
<td>- Remediation plan:</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Excluding amount already provisioned; \(^{(2)}\) Excluding one-off costs related to the comprehensive settlement with U.S. authorities and other exceptional items; \(^{(3)}\) At constant scope and exchange rates, excluding exceptional items; \(^{(4)}\) At constant scope and exchange rates; \(^{(5)}\) As at 30 June 2014, CRD4 (fully loaded)
2Q14 Results
Delivering on Simple & Efficient

- Continued the momentum throughout the entire Group
  - 1,336 programmes identified including 2,578 projects of which 94% are already under way

- Cost savings: €1,234m since the launch of the project
  - Of which €223m recorded in 2Q14
  - Reminder: €2.8bn annual target starting from 2016

- Transformation costs: €198m in 2Q14
  - €340m in 1H14
  - Reminder: €770m target for the full year 2014

Recurring cost savings in line with the plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Realised</th>
<th>Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.66</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>0.34</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>0.57</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Recurring Cost Savings (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.8</td>
</tr>
<tr>
<td>2014</td>
<td>1.2</td>
</tr>
<tr>
<td>2015</td>
<td>2.4</td>
</tr>
<tr>
<td>2016</td>
<td>2.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>One-off Transformation Costs (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.66</td>
</tr>
<tr>
<td>2014</td>
<td>0.34</td>
</tr>
<tr>
<td>2015</td>
<td>0.57</td>
</tr>
</tbody>
</table>
Rock-Solid Balance Sheet

Stringent Group Risk Policy

Net provisions/Customer loans (in annualised bp)

- Cost of risk down by €229m vs. 1Q14 at €855m in 2Q14
  - BNL continues to weigh, stable at the high level of 1Q14
  - All other businesses at a low level (French and Belgian Retail, BancWest) or improved this quarter (Europe-Med, Personal Finance and CIB)

Overall stability of cost of risk since the beginning of 2013
Rock-Solid Balance Sheet
Solvency Ratio Well Above 9% Minimum Requirement

Common Equity Tier 1 ratio under Basel 3(1) fully loaded (as at 30.06.14)

<table>
<thead>
<tr>
<th>Bank</th>
<th>CET1</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS</td>
<td>13.5%</td>
</tr>
<tr>
<td>Intesa</td>
<td>12.7%</td>
</tr>
<tr>
<td>DB</td>
<td>11.5%</td>
</tr>
<tr>
<td>HSBC</td>
<td>11.3%</td>
</tr>
<tr>
<td>Citi</td>
<td>10.6%</td>
</tr>
<tr>
<td>SG</td>
<td>10.2%</td>
</tr>
<tr>
<td>RBS</td>
<td>10.1%</td>
</tr>
<tr>
<td>WF</td>
<td>10.1%</td>
</tr>
<tr>
<td>UCI</td>
<td>10.1%</td>
</tr>
<tr>
<td>BBVA</td>
<td>10.0%</td>
</tr>
<tr>
<td>BoA</td>
<td>10.0%</td>
</tr>
<tr>
<td>Barclays</td>
<td>9.9%</td>
</tr>
<tr>
<td>CASA</td>
<td>9.9%</td>
</tr>
<tr>
<td>JPM</td>
<td>9.9%</td>
</tr>
<tr>
<td>CS</td>
<td>9.8%</td>
</tr>
<tr>
<td>CBK</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

CET1 in line with the development plan 10% target

(1) As disclosed by banks of the peer group, according to CRD4 or Fed NPR;
For Intesa, calculated from disclosed Basel 3, excluding expected absorption of DTA on Tax Loss Carry Forward before 2019
Rock-Solid Balance Sheet

Ample Liquidity & Funding

• Very large liquidity reserve: €244bn as at 30.06.14
  (€247bn as at 31.12.13)
  ■ Immediately available
  ■ Amounting to 141% of short-term wholesale funding

• Sustained growth of client deposits: €588bn as at 30.06.14
  (+€31bn vs. 30.06.13)
  ■ Of which more than USD140bn (+USD11bn vs. 30.06.13)
  ■ Surplus of stable funding above 110%

• 2014 Medium/long-term funding programme (€30bn) already
  completed at mid-July 2014, of which:
  ■ €23.7bn of wholesale funding in senior debt
    (average maturity of 4.8 years, mid-swap +51 bp on average)
  ■ €8.3bn placed in the networks

Ample liquidity with over one year of room to manoeuvre
2014 MLT funding programme fully completed

(1) Deposits with central banks and unencumbered assets eligible to central banks, after haircuts
Group’s Adaptation Post US Settlement

2Q14 Results Highlights

Continuing to Move Forward in All Divisions

Ongoing Adjustments in Europe

Appendix
Domestic Markets
2Q14 Results

- Business activity
  - Deposits: +3.8% vs. 2Q13, good growth in France, Belgium and at Cortal Consors in Germany
  - Loans: -0.8% vs. 2Q13, loan demand still weak
  - Cash management: commercial successes in the wake of the transition to the European SEPA standard
  - Ongoing digital innovation: development of Hello bank!, e-Wallets and mobile payment solutions

- Revenues\(^{(1)}\): €3.9bn (+0.7% vs. 2Q13)
  - Good performance of Private Banking and Arval
  - Persistently low interest rate environment

- Operating expenses\(^{(1)}\): -€2.4bn (-0.6% vs. 2Q13)
  - Improvement of the cost/income ratio in France, Italy and Belgium

- GOI\(^{(1)}\): €1.5bn (+3.1% vs. 2Q13)

- Pre-tax income\(^{(2)}\): €887m (-4.4% vs. 2Q13)

Good overall performance despite economic backdrop
Continuous improvement of the cost/income ratio

\(^{(1)}\) Including 100% of Private Banking, excluding PEL/CEL effects; \(^{(2)}\) Including 2/3 of Private Banking, excluding PEL/CEL effects
International Retail Banking
2Q14 Results

- Strong business activity
  - Deposits: +8.0%\(^{(1)}\) vs. 2Q13, up in most countries, strong rise at BancWest and in Turkey
  - Loans: +8.1%\(^{(1)}\) vs. 2Q13, rise in particular in Turkey and continued strong growth in corporate and consumer loans at BancWest
  - U.S. Private Banking: +32% increase in assets under management vs. 30.06.13 (USD7.9bn as at 30.06.14)

- Revenues\(^{(2)}\): +1.9%\(^{(1)}\) vs. 2Q13
  - Despite the impact of regulatory changes in Turkey and Algeria since 3Q13 and low interest rates in the US

- Operating expenses\(^{(2)}\): +5.2%\(^{(1)}\) vs. 2Q13
  - Increase in regulatory costs at BancWest\(^{(3)}\)
  - Impact of the strengthening of the commercial setup in the U.S. (Private Banking) and in Turkey (opened 15 branches vs. 2Q13)

- Pre-tax income\(^{(4)}\): €297m (-5.3%\(^{(1)}\) vs. 2Q13)

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Dynamic sales and marketing activities

\(^{(1)}\) At constant scope and exchange rates; \(^{(2)}\) Including 100% of Private Banking in the United States and in Turkey; \(^{(3)}\) Including CCAR; \(^{(4)}\) Including 2/3 of Private Banking
• Acquisition of full ownership in LaSer
  - On 25 July, BNP Paribas bought out Galeries Lafayette’s stake (50%) in LaSer following the exercising of their put option
  - Personal Finance now the #1 specialty player in France

• Revenues: +0.6%⁽¹⁾ vs. 2Q13
  - +1.4%⁽¹⁾ vs. 2Q13 excluding non recurring items
  - Business growth in line with the business development plan and rise in outstandings in all regions, in particular in Germany, Belgium and Central Europe

• Operating expenses: +1.5%⁽¹⁾ vs. 2Q13
  - Increase in line with growth in the business

• Pre-tax income: €263m (+18.2%⁽¹⁾ vs. 2Q13)
  - Decrease in the cost of risk this quarter
  - Good contribution of associated companies

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Continued development of sources of growth
Significant increase in income

⁽¹⁾ At constant scope and exchange rates
Investment Solutions
2Q14 Results

- Revenues: €1,660m (+5.0%\(^{(1)}\) vs. 2Q13)
  - Insurance: +8.1%\(^{(1)}\) vs. 2Q13, good progress in France and Italy, strong growth in international protection insurance
  - WAM\(^{(2)}\): +2.3%\(^{(1)}\) vs. 2Q13, growth in Real Estate Services and Asset Management
  - Securities Services: +5.9%\(^{(1)}\) vs. 2Q13, rise in the number of transactions and assets under custody
- Operating expenses: €1,105m (+3.7%\(^{(1)}\) vs. 2Q13)
  - Insurance: +6.8%\(^{(1)}\) vs. 2Q13, in line with continued growth in the business internationally
  - WAM\(^{(2)}\): +3.0%\(^{(1)}\) vs. 2Q13, impact of business development investments (Wealth Management, Asset Management)
  - Securities Services: +2.4%\(^{(1)}\) vs. 2Q13, due to business growth
- Pre-tax income: €603m (+9.2%\(^{(1)}\) vs. 2Q13)

Good overall performance, driven by Insurance and Securities Services

\(^{(1)}\) At constant scope and exchange rates; \(^{(2)}\) Asset Management, Wealth Management, Real Estate Services
Corporate and Investment Banking
2Q14 Results

- Revenues: €2,398m excluding FVA\(^{(1)}\) (+14.6\(^{(2)}\)\% vs. 2Q13)
  - One-off impact this quarter of the introduction of FVA\(^{(1)}\)
  - Advisory & Capital Markets: +22.4\(^{(2)}\)\% vs. 2Q13, strong growth both in the Fixed Income and Equities & Advisory businesses
  - Corporate Banking: +2.9\(^{(3)}\)\% vs. 2Q13, driven by strong growth in Asia

- Operating expenses: €1,550m (+11.9\(^{(3)}\)\% vs. 2Q13)
  - Impact of the growth in the Advisory & Capital Markets business
  - Continued investment in business development plans
  - 2014-2015 interim adaptation costs: €10m related primarily to new regulations (CCAR,…) this quarter

- Pre-tax income: €661m (+28.3\(^{(3)}\)\% vs. 2Q13)

Good overall performance

\(^{(1)}\) Funding Valuation Adjustment (-€166m); \(^{(2)}\) At constant scope and exchange rates, excluding the impact of the introduction of FVA;
\(^{(3)}\) At constant scope and exchange rates
Germany
A Target for our Development in Europe

- A diversified organisation covering all client segments
  - 12 businesses
  - ~4,000 employees
- Dynamic roll out of the plan with bolt-on acquisitions in targeted businesses
  - Digital bank: acquisition of DAB\(^{(1)}\)
    (€5bn of additional deposits, number of clients nearly doubled to 1.4 million in this segment in Germany)
  - Personal Finance: renewal of the successful strategic partnership with Commerzbank\(^{(2)}\) until 2020 (1.5 million active clients and €4.7bn loan book as at 30.06.14, i.e. +4.0% vs. 30.06.13)
  - Real Estate: acquired Imoplan (property management) and iii-investments (asset management)
  - Securities Services: acquired local depositary business of Commerzbank

Strengthening positions to build future development

\(^{(1)}\) Public offer process under way, subject to regulatory approval; \(^{(2)}\) Joint venture in which BNP Paribas Personal Finance has a 50.1% stake
Significant new commercial partnerships
- China: Bank of Nanjing (consumer finance and leasing), Bank of Beijing (insurance), Geely (car financing) and Shanghai Ba-shi (car rental)
- Insurance: several partnerships signed in South Korea and Vietnam

Speeding up CIB and IS activities in 1H14
- Continued growth in revenues, rise in the Trade Finance business
- Significant deals year to date notably in Corporate Banking  
  (Roy Hill Holding for USD7.2bn), Advisory (Suez-NWS Cross Border M&A) and Fixed Income (Airtel for eq. USD2bn)
- Several awards won in 2014: #1 Credit Products for Institutionals and Corporates in Asia; Best Cash Management Solution in HK and India and Best Private Bank in Hong Kong

Target: grow financed assets (>50% in four years) with parallel increase in deposits gathering
- Strong growth of both commercial assets (+38%) and deposits (+27%) since 31.12.12 thanks to a complementary mix of businesses
- Continued growth of Wealth Management: +18.5% of AuM vs. 30.06.13 (€41bn as at 30.06.14)

Dynamic drive in all the businesses

**CIB & IS revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.0</td>
</tr>
<tr>
<td>2013</td>
<td>2.5</td>
</tr>
<tr>
<td>1H14</td>
<td>1.4</td>
</tr>
<tr>
<td>2016</td>
<td>&gt;3</td>
</tr>
</tbody>
</table>

(1) Asia Risk; (2) Asset Asian Awards 2014; (3) Corporates, Wealth Management and Securities Services (excluding wholesale deposits)
Group’s Adaptation Post US Settlement

2Q14 Results Highlights

Continuing to Move Forward in All Divisions

**Ongoing Adjustments in Europe**

Appendix
Situation of the Euro zone Economy

Public deficit curbing and lending contraction in the Euro area

(1) Lending from banks and other financial institutions to households and non-financial corporates (excluding housing)
Situation of the Euro zone Economy

Recovery delayed in the Euro area

Source: Central Banks
New European Banking Framework

EU 28

- Adoption of a single rule book (Capital Requirement Regulation) based on Basel 3 proposals
- Implementation of the fiscal pact transferring fiscal balance monitoring to the EU

EZ 18

- Euro zone crisis
- “Euro is irreversible” (Draghi)
- OMT(1) programme announced by ECB
- Creation of the permanent €500bn ESM(2) facility
- Single Supervisory Mechanism voted
- Single Resolution Mechanism voted

The three pillars of the Banking Union decided in 2013 are being rolled out

- Single Supervisory Mechanism (SSM) voted in October 2013 and applicable this year end
- Single Resolution Mechanism (SRM) voted in April 2014, to be fully effective January 2016
- Deposit Guarantee Scheme voted in April 2014, to be transposed by July 2015

“Comprehensive Assessment” of banks’ balance sheets

- ECB preparing to take on new banking supervision tasks
- Process in its final phase: join-up of AQR and Stress test end of September
- Results to be announced by ECB in the 2nd half of October

Banking Union is now well on track in the Euro area

(1) Outright Monetary Transactions; (2) European Stability Mechanism
Targeted LTROs: a 4-year refinancing subject to conditions and commitments
- Cheap liquidity injection into the banking system
- Conditional on a rebound in loans to corporates and households (excluding housing)
- A strong potential support to the economic recovery in Europe

New TLTROs well designed to address current lending constraints in the Euro area
Conclusion

The Group is implementing major upgrades to its compliance and control system.

Rock-solid balance sheet
Good performance of the operating divisions in 2Q14:
Pre-tax income\(^{(1)}\) : +11.4\(^{(2)}\)% / 2Q13

Development plan investments starting to bear fruit

Banking Union progress and ECB measures to fuel economic recovery in Europe

\(^{(1)}\) Operating divisions, excluding exceptional items ; \(^{(2)}\) At constant scope and exchange rates
Group’s Adaptation Post US Settlement

2Q14 Results Highlights

Continuing to Move Forward in All Divisions

Ongoing Adjustments in Europe

Appendix
Leverage Ratio
Well Above 2018 CRD4 Threshold

- Fully loaded Basel 3 Tier 1 leverage ratio (as at 30.06.14)\(^{(1)}\)
- Leverage ratio above 3% threshold

\(^{(1)}\) As disclosed by banks of the peer group, according to CRD4, Swiss rules; \(^{(2)}\) Calculated on the basis of disclosed data
CET1 capital more than doubled in 5 years

(1) According to CRD4 (fully loaded)
Medium/Long-Term Funding
2014 Programme

2014 MLT wholesale funding programme: €23bn

- Senior debt: €23.7bn realised\(^{(2)}\) at mid-July 2014
  - Maturity: 4.8 years on average
  - Mid-swap +51 bp on average
  - Primarily senior unsecured
  - Of which 58% public issues and 42% private placements

- Tier 2 issuance of €1.5bn with a 12 year maturity, with a repayment option after 7 years (12NC7), realised in March 2014 (mid-swap +165bp)

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

- €8.3bn realised\(^{(2)}\) at mid-July 2014

2014 MLT funding programme fully completed

Wholesale MLT funding structure breakdown as at 30.06.14: €141bn

- Tier One\(^{(1)}\): 8
- Other subordinated debt: 12
- Senior secured: 32
- Senior unsecured: 88

\(^{(1)}\) Debt qualified prudentially as Tier 1 recorded as subordinated debt or as equity;
\(^{(2)}\) Including issues at the end of 2013 (€8.3bn) in addition to the €37bn issued under the 2013 programme
Net provisions/Customer loans (in annualised bp)

**Group**
- Cost of risk: €855m
  - €229m vs. 1Q14
  - €189m vs. 2Q13
- Overall stability since the beginning of 2013

**CIB - Corporate Banking**
- Cost of risk: €51m
  - €71m vs. 1Q14
  - €72m vs. 2Q13
- Cost of risk low this quarter

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

Net provisions/Customer loans (in annualised bp)

FRB
- Cost of risk: €103m
  - €5m vs. 1Q14
  - +€15m vs. 2Q13
- Cost of risk still low

BNL bc
- Cost of risk: €364m
  - Stable vs. 1Q14
  - +€69m vs. 2Q13
- Cost of risk still high due to the challenging environment

BRB
- Cost of risk: €15m
  - -€37m vs. 1Q14
  - -€28m vs. 2Q13
- Cost of risk particularly low this quarter
### Variation in the Cost of Risk by Business Unit (3/3)

**Net provisions/Customer loans (in annualised bp)**

#### Europe-Mediterranean

- **Cost of risk:** €50m
  - -€55m vs. 1Q14
  - -€12m vs. 2Q13
- **Decline in the cost of risk this quarter**
- **Reminder of 1Q14:** €43m provision due to the situation in Eastern Europe

#### BancWest

- **Cost of risk:** €16m
  - +€5m vs. 1Q14
  - +€4m vs. 2Q13
- **Cost of risk still at a very low level**

#### Personal Finance

- **Cost of risk:** €249m
  - -€28m vs. 1Q14
  - -€44m vs. 2Q13
- **Decline in the cost of risk this quarter**
Focus on Poland
Bank BGZ Acquisition Project

- Description of the process
  - Agreement reached with Rabobank for the acquisition of 90% of Bank Gospodarki Żywnościowej (BGZ)
  - Tender Offer announced on 25 August 2014 valuing BGZ(1) at PLN 4.52bn (€1.1bn) - Subscription period: 12 September - 17 October 2014

- Strategic rationale
  - Increase presence in an attractive market with GDP growth prospects above Euro zone and moderate banking penetration (~70%)
  - Improve critical mass by reaching ~4% of market share, positioning the Group as the 7th largest local bank
  - Limited overhang and complementarity of the franchise
  - Significant cost and revenue synergies achievable, after one-off restructuring costs

- BGZ profile: a well-established brand
  - 397 branches mostly in small and medium sized cities
  - Strong expertise in the agri and food business
  - Successful internet banking tool (Optima) with ~100,000 users
  - Self funded bank with a L/D ratio of 102% as at 30.06.14
  - Limited profitability over the last years, partly due to high C/I ratio; ongoing restructuring plan

Towards the critical mass in a dynamic market

(1) Including Rabobank Polska merged with BGZ in June 2014; (2) BNPP Polska + BGZ + Rabobank Polska, local accounts; exchange rate as at 30.06.14 (€1 = PLN4.16); (3) Branches + business centres