Fixed Income Presentation

Asia
May 2014
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.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.
1Q14 Group Results

Development Plan 2014-2016

Appendix
## 1Q14 Key Messages

- Slight growth in Retail Banking revenues and rise in Investment Solutions
- CIB revenues held up well, strong performance in Equities and Advisory

### Good cost control

- Implementation of 2014-2016 business development plan

### Cost of risk up this quarter

- Revenues of the operating divisions: -0.2%* vs. 1Q13
- Operating expenses of the operating divisions: +1.8%* vs. 1Q13

### A rock-solid balance sheet

- High solvency
- Very large liquidity reserve
- Sustained deposit growth in Retail Banking

- Cost of risk up this quarter: +11.6%* vs. 1Q13 (excl. the exceptional provision for Eastern Europe)

- Basel 3 CET1 ratio: 10.6%***
  - €264bn as at 31.03.14
  - +5.4%* vs. 1Q13

### Solid net income attributable to equity holders at €1.7bn

Implementation of the 2014-2016 business development plan

*At constant scope and exchange rates; ** Net provisions/customer loans; *** As at 31 March 2014, CRD4 (fully loaded)
1Q14 Main Exceptional Items

- **Revenues**
  - Net capital gains from exceptional equity investment sales (*Corp. Centre*)
  - Own credit adjustment and DVA (*Corporate Centre*)

  *Total one-off revenue items*

- **Operating expenses**
  - Simple & Efficient transformation costs (*Corporate Centre*)

  *Total one-off operating expenses*

- **Cost of risk**
  - Portfolio provision due to the exceptional situation in Eastern Europe*

  *Total one-off cost of risk items*

- **Total one-off items**

*No impact of one-off items on the net income this quarter*

* Europe-Mediterranean (-€43m), Personal Finance (-€7m), CIB-Corporate Banking (-€50m)
Reminder : 2013 Main Exceptional Items

● Revenues
  ■ Losses from the sale of sovereign bonds ("Corporate Centre")
  ■ Net losses from the sale of loans (CIB – Corporate Banking)
  ■ Sale of the assets of Royal Park Investments ("Corporate Centre")
  ■ Own credit adjustment and DVA ("Corporate Centre")
  ■ One-off amortisation of Fortis PPA ("Corporate Centre")

  Total one-off revenue items

● Operating expenses
  ■ Simple & Efficient transformation costs ("Corporate Centre")

  Total one-off operating expenses

● Provision related to US dollar payments involving parties subject to US sanctions ("Corporate Centre")
  $1.1bn provision related to the retrospective review of certain US dollar payments which could be considered impermissible under U.S. laws and regulations and could thus result in a fine or penalty*

● Non operating items
  ■ Sale of BNP Paribas Egypt
  ■ Sale of a 28.7% stake in Klépierre S.A. ("Corporate Centre")
  ■ One-off impairments** ("Corporate Centre")

  Total one-off non operating items

● Total one-off items

● Impact of one-off items on net income attributable to equity holders

* See update of note 3.g in the consolidated financial statements as at 31.03.2014
** Of which -€186m in 4Q13: impairment of BNL bc’s goodwill
### 1Q14 Consolidated Group

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q14</th>
<th>1Q14 vs. 1Q13</th>
<th>1Q14 vs. 1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>€9,913m</td>
<td>-0.6%</td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>-€6,382m</td>
<td>-1.4%</td>
<td>+1.8%</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>€3,531m</td>
<td>+0.8%</td>
<td>-3.6%</td>
</tr>
<tr>
<td><strong>Cost of risk</strong></td>
<td>-€1,084m</td>
<td>+19.0%</td>
<td>+21.8%</td>
</tr>
<tr>
<td><strong>Pre-tax income</strong></td>
<td>€2,547m</td>
<td>-3.7%</td>
<td>-12.0%</td>
</tr>
<tr>
<td><strong>Corporate income tax</strong></td>
<td>-€803m</td>
<td>-3.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>-€76m</td>
<td>-67.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Net income attributable to equity holders</strong></td>
<td>€1,668m</td>
<td>+5.2%</td>
<td></td>
</tr>
</tbody>
</table>

Solid earnings in a still lacklustre European environment
1Q14 Revenues of the Operating Divisions

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

Revenue growth in Retail Banking and rise in IS CIB revenues held up well.
1Q14 Operating Expenses of the Operating Divisions

Retail Banking**

€m
3,573 3,537
-0.6%*

2,416 2,425
+0.3%*

o/w Domestic Markets**

Investment Solutions

+2.3%*

1,058 1,075

CIB

+2.8%*

1,591 1,608

Impact of Simple & Efficient Implementation of business development plans

* 1Q14 vs. 1Q13 changes

% at constant scope and exchange rates

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

FRB**

€m
1,084 1,078

438 432

-1.2%*

BNL bc**

588 602

+1.7%*

BRB**

375 335

+5.4%*

Europe-Mediterranean**

346 349

+4.4%*

BancWest**

436 428

+0.5%*

Personal Finance

1Q14

1Q13
Simple & Efficient

- Continued the momentum throughout the entire Group
  - 1,268 programmes identified including 2,418 projects of which 94% are already under way

- Cost savings: €1,011m since the launch of the project
  - 36% of the €2.8bn annual target starting from 2016
  - Of which €211m recorded in 1Q14

- Transformation costs: €142m in 1Q14
  - Reminder: €770m target for the year

Recurring cost savings in line with the plan

*On the basis of €1,011m
Variation in the Cost of Risk by Business Unit (1/3)

Net provisions/Customer loans (in annualised bp)

**Group**

- Cost of risk €1,084m
  - +€68m vs. 4Q13
  - +€173m vs. 1Q13
- Rise in the cost of risk this quarter
  - Impact of a €100m portfolio provision (7 bp) this quarter due to the exceptional situation in Eastern Europe

**CIB - Corporate Banking**

- Cost of risk: €122m
  - -€49m vs. 4Q13
  - +€56m vs. 1Q13
- Cost of risk down this quarter
  - Reminder: impact of two specific loans in 4Q13

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

Net provisions/Customer loans (in annualised bp)

FRB

- Cost of risk: €108m
  - +€22m vs. 4Q13
  - +€29m vs. 1Q13
- Cost of risk still low
- Impact of one specific loan this quarter

BNL bc

- Cost of risk: €364m
  - +€37m vs. 4Q13
  - +€68m vs. 1Q13
- Rise in the cost of risk due to a challenging environment

BRB

- Cost of risk: €52m
  - +€4m vs. 4Q13
  - +€31m vs. 1Q13
- Cost of risk still low
- Reminder: 1Q13 particularly low
Variation in the Cost of Risk by Business Unit (3/3)

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

### Europe-Mediterranean

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13</th>
<th>1Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>115</td>
<td>117</td>
<td>95</td>
<td>124</td>
<td>85</td>
<td>83</td>
<td>92</td>
<td>154</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Cost of risk: €105m
  - +€41m vs. 4Q13
  - +€18m vs. 1Q13
- Impact of a €43m (63 bp) portfolio provision due to the situation in Eastern Europe

### BancWest

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13</th>
<th>1Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>69</td>
<td>35</td>
<td>13</td>
<td>25</td>
<td>11</td>
<td>0</td>
<td>16</td>
<td>11</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Cost of risk: €11m
  - -€5m vs. 4Q13
  - -€15m vs. 1Q13
- Cost of risk still at a very low level this quarter

### Personal Finance

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13</th>
<th>1Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>261</td>
<td>250</td>
<td>243</td>
<td>248</td>
<td>259</td>
<td>227</td>
<td>239</td>
<td>244</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Cost of risk: €277m
  - +€9m vs. 4Q13
  - -€6m vs. 1Q13
- Stable cost of risk
Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 10.6% as at 31.03.14 (+30 bp vs. 31.12.13)
  - Of which 1Q14 results after the conventional assumption of a dividend pay-out equal to that of 2013 (40.8%): +16 bp
  - Of which available for sale securities appreciation: +7 bp
  - Of which a decrease in risk-weighted assets: +7 bp

- Fully loaded Basel 3 leverage ratio*
  - 3.7% calculated on total Tier 1 capital**

- Immediately available liquidity reserve: €264bn*** (€247bn as at 31.12.13)
  - Equivalent to over one year of room to manoeuvre in terms of wholesale funding

A rock-solid balance sheet

* CRD4; ** Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments; *** Deposits with central banks and unencumbered assets eligible to central banks, after haircuts
Medium/Long-Term Funding

2014 MLT wholesale funding programme: €23bn

- Senior debt: €16.9bn realised** at mid-April 2014
  - Maturity: 4.4 years on average
  - Mid-swap +44 bp on average
  - Primarily senior unsecured
  - Of which 63% public issues and 37% private placements

- Tier 2 issuance of €1.5bn with a 12 year maturity, with a repayment option after 7 years (12NC7), realised on 13 March 2014 (mid-swap +165bp)

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

- €6.1bn realised** at mid-April 2014

Wholesale MLT funding structure breakdown as at 31.03.14: €147bn

- Tier One*: 8
- Other subordinated debt: 12
- Senior secured: 40
- Senior unsecured: 87

4/5 of 2014 MLT funding programme already completed

* 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
1Q14 Group Results

Development Plan 2014-2016

Appendix
Economic Environment

- A 2014-2016 scenario of moderate, gradual and differentiated recovery depending on the region
- Ongoing globalisation of the economy
- A scenario of stabilisation of the new regulatory framework (Basel 3 - CRD 4)
A universal bank business model that demonstrated its resilience during the crisis
- Client centric businesses
- Cross-selling at the core of the model
- Good risk diversification

### Confirmation of the Business Model

**Net book value per share**

<table>
<thead>
<tr>
<th>Year</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>13.6</td>
</tr>
<tr>
<td>2009</td>
<td>11.1</td>
</tr>
<tr>
<td>2010</td>
<td>11.6</td>
</tr>
<tr>
<td>2011(2)</td>
<td>11.7</td>
</tr>
<tr>
<td>2012(2)</td>
<td>10.7</td>
</tr>
<tr>
<td>2013</td>
<td>10.2</td>
</tr>
</tbody>
</table>

CAGR: +6.1%

---

<table>
<thead>
<tr>
<th>Risk diversification</th>
<th>Individual customers</th>
<th>Corporates</th>
<th>Institutional clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Banking</td>
<td>4 domestic markets (France, Italy, Belgium and Luxembourg) Diversified International Retail Banking networks 27 million Retail networks clients and 1 million corporates Personal Finance: #1 in consumer credit in Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CIB</td>
<td>Fixed Income: #1 all bonds in euros, #8 all international bonds GECO: Top 3 European Equity Derivatives Corporate Banking: #1 for syndicated financing in Europe Cash Management: #1 in Europe, #4 Global Provider</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Solutions</td>
<td>Wealth Management: #3 in Europe Investment Partners: #6 European Asset Manager Insurance: #11 in Europe Securities Services: #1 in Europe, #5 worldwide</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

(1) Not revaluated; (2) Restated following application of the IAS 19 amendment
Confirmation of the Business Model

Cross-selling at the heart of the model

- Strong development in Italy of cross-selling following BNL’s acquisition in 2006...
  - Private banking: market share x2 (~3% in 2008 to ~6% in 2013)
  - Cash management: marginal player before 2006, #1 in 2013
  - Syndicated loans: #7 in 2007, #3 in 2013
  - Corporate Finance (M&A): from #15 in 2005 to #5 in 2013
- …and also in Belgium after Fortis’ acquisition in 2009
  - Private banking: from #7 in 2009 to #1 in 2013
  - Consumer finance outstandings: +68% between 2009 & 2013
  - Corporate Finance (M&A): from #10 in 2007 to #1 in 2013
- Roll out of the model in International Retail Banking

Good risk diversification

- By sector of activity: no sector representing more than ~5% of Group’s total gross commitments
- By business: no single business line weighing more than 14% of RWAs
- By geography: over 70% of revenues outside France with the highest concentration in North America and Belgium/Luxembourg at 14% of revenues

Cost of risk/gross operating income 2007-2013

Confirmation of the Business Model

- A balanced business model which is a clear competitive advantage in the new environment

- With businesses that gather savings and generate liquidity
  - Investment Solutions businesses (Wealth Management, Securities Services, …)
  - Retail Banking networks

- Critical mass in the capital market activities which will support the disintermediation of credit
  - Fixed Income: #1 for all bonds in euros for the last 5 years(1)

- A growing presence in regions with strong potential
  - Asia: presence in 14 countries of which 12 with a full banking licence
  - Mediterranean basin: Morocco, Turkey, …

Confirmation of the business model and its 3 pillars: Retail, CIB and Investment Solutions

(1) Source: Thomson Reuters
### CIB Deleveraging

### Leasing Non Core
- Run-down of approx. €8.5bn of non core leasing outstandings since 2010

### Personal Finance Mortgage
- Run-down of certain mortgage-only businesses in non-domestic markets

<table>
<thead>
<tr>
<th>Disposals</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Klépierre (partial)</td>
<td>Bolt-on acquisitions in the business lines&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Royal Park Investments</td>
<td>BNPP Fortis minorities</td>
</tr>
<tr>
<td>BNP Paribas Egypt</td>
<td>BGZ in Poland</td>
</tr>
</tbody>
</table>

---

### Initiatives already taken to adapt to the new environment
**Disciplined and selective acquisitions**

<sup>(1) Securities Services, Insurance, Personal Finance, Equity Derivatives</sup>
2014-2016 Development Plan
5 Major Strategic Priorities

- Enhance Client Focus and Services
- Successfully Implement Business Development Initiatives
- Simplify our Organisation and how we Operate
- Adapt Certain Businesses to their Economic and Regulatory Environment
- Continue Improving Operating Efficiency

For all our clients, act as a responsible bank

| A responsibility charter since 2012 | Quantifiable targets for CSR in 2015 and 2016 |

A responsibility charter since 2012

Quantifiable targets for CSR in 2015 and 2016
Five Major Strategic Priorities for 2016
1. Enhance Client Focus and Services

- Develop digital innovations
  - Hello bank! in Germany, Belgium, France and Italy: target of 1.4m customers in 2017
  - Launch of new online payment solutions: PayLib in France, Sixdots in Belgium, … which include value-added services for consumers and businesses
  - e-business at Personal Finance, roll out of the digital offering at International Retail Banking (IRB)

- Adapt the branch network
  - Preference Client programme in France, Bank for the Future in Belgium and Matin in Italy
  - Differentiated and complementary branch formats
  - Expanding the customer relation: omni-channel, mobile, in real-time and multi-domestic

- Continue to grow Private Banking at a fast pace leveraging the Domestic Markets and IRB networks
  - Develop relationship with entrepreneurs

Customer contact by channel:

<table>
<thead>
<tr>
<th>Channel</th>
<th>France</th>
<th>Italy</th>
<th>Belgium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet, Mobile &amp; Telephone</td>
<td>63%</td>
<td>52%</td>
<td>57%</td>
</tr>
<tr>
<td>ATM</td>
<td>27%</td>
<td>29%</td>
<td>32%</td>
</tr>
<tr>
<td>Branch</td>
<td>10%</td>
<td>19%</td>
<td>11%</td>
</tr>
</tbody>
</table>
Five Major Strategic Priorities for 2016

1. Enhance Client Focus and Services

**Corporates: leverage our European and global organisation**

- One Bank for Corporates: a network of 216 business centres
- A presence in 75 countries
- Cash management: #1\(^{(1)}\) position strengthened in Europe
- Continue to roll out Originate to Distribute approach
  - Bolster debt platforms (in particular High Yield)

**Institutional clients: implement a more coordinated approach**

- Closer cooperation between the capital market businesses, Securities Services and Investment Partners
  - Design new customer solutions
  - Pool operating platforms

\(^{(1)}\) Source: Greenwich
Five Major Strategic Priorities for 2016

2. Simple & 3. Efficient

**Simple: simplify our organisation and how we operate**
- A management priority
- Clarify roles and responsibilities in order to speed up the decision-making process
- Improve teamwork through digital tools
- 420 initiatives launched

**Efficient: continue improving operating efficiency**
- Rapid start-up in 2013
  - Cost savings (€0.8bn), transformation costs (€0.66bn)
- Plan revised upward and extended to 2016
  - €2.8bn in savings a year starting in 2016
  - €2.0bn in transformation costs over 3 years
- 2,388 projects identified for the whole Group
  - >2,200 projects already launched (~93%)
- Distribution of savings by 2016
  - Retail Banking (63%), CIB (24%), Investment Solutions (13%)

![Cumulative recurring cost savings](chart)

![One-off transformation costs](chart)
BNL: continue adapting to the economic environment

- Develop digital banking, adapt the branch formats and grow the private banking customer base
- Focus the commercial approach to corporates on value added segments (export companies, …)
  - Leveraging in particular on a differentiated offering compared to the competition
- Continue improving operating efficiency
  - Shared platforms between various business units
- Improve the cost of risk from 150 bp in 2013 to <100bp in 2016
  - Subject to gradual and moderate recovery of Italian economy
- Pre-tax RONE ~15%\(^{(1)}\) by the end of 2016

---

(1) Including 100% of Italian Private Banking; (2) Basel 3
Five Major Strategic Priorities for 2016
4. Adapt Certain Businesses to their Economic and Regulatory Environment

Capital Markets: adapt to the new regulatory environment

- Client driven activities, strategic in the new environment
- Leverage leading positions in a context of disintermediation of credit
- Differentiate the product offering and industrialise flow product processes
- Capitalise on our strengths in bespoke derivatives
- Improve operating efficiency (C/I ratio: -9 pts by 2016)
- Pre-tax RONE >20%\(^{(1)}\) by the end of 2016

Transformation of the industry

- Initial margin
- Capital & liquidity constraints
- Demand for electronic execution
- OTC derivatives clearing
- Derivatives exchange on organised platforms

Financing of corporates via capital markets\(^{(3)}\)

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>European Union</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 bond issuance rankings(^{(2)})</td>
<td>67%</td>
<td>35%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Basel 3; \(^{(2)}\) Source: Thomson Reuters 2013; \(^{(3)}\) Source: McKinsey Global Institute – Financing outstandings of non financial companies (% equities and bonds at the end of 2012)
Five Major Strategic Priorities for 2016

4. Adapt Certain Businesses to their Economic and Regulatory Environment

- Relaunch asset gathering: +€40bn net by 2016 in the value added segments
  - Capitalise on recognised asset management quality
- 3 priority areas for business development
  - Institutional clientele: strengthen recognition by leading international consultants and increase assets under management by winning new mandates
  - Asia Pacific and emerging markets platforms: increase the volume of assets under management in growth markets and increase cross-selling worldwide
  - Distribution networks (retail and private banking clientele): create one of the 3 biggest distribution platforms in continental Europe
- A profitable core business
  - Limited capital consumption
Five Major Strategic Priorities for 2016
5. Successfully Implement Business Development Initiatives

Asia Pacific: a region for the Group to develop business

- One of the best positioned international banks
  - Presence in 14 countries of which 12 with a full banking licence
  - ~8,000 employees at CIB and Investment Solutions

- Expand the organisation in a fast growing region
  - Bolster the commercial set up geared toward multinational companies and local large and medium-sized businesses
  - Grow the Group’s presence in order to expand resource gathering
  - Forge new partnerships especially in insurance and consumer credit

- Grow revenues in Asia to over €3bn\(^{(1)}\) by 2016
  - 2013, a year that met expectations: revenues at €2.5bn vs. €2.0bn in 2012 (+24.4%)

Growth targets adapted to each country

- Growth in most business units
- Targeted growth
- Regional hub

\(^{(1)}\) CIB and Investment Solutions
A sizeable regional platform for CIB
- ~3,000 professionals; more than 2,000 clients
- 9 locations in the USA and Canada
- A strong and diversified CIB franchise (#10 USD domestic bonds, #10 US syndicated loans, …)
- A comprehensive distribution platform with product sales teams and a dedicated investor coverage

Develop business with large corporates and institutional clients; strengthen relations with investor clients
- Accompany US corporates and investor clients to Europe and European clients to the US

Adapt the business model to changes in market infrastructure

Business development initiatives with BancWest to expand cross-selling
Germany: a target for our development in Europe

- First European economy
  - Strong export capability mainly to the other European markets, a large pool of competitive and sizeable international companies

- A diversified organisation covering all client segments
  - 12 businesses, ~3,500 employees

- A global growth initiative fostering cross-selling across all segments
  - Substantially increase deposits of individuals with Hello bank!
  - Strengthen our positioning on the corporate client segment
  - Speed up the process of developing strong positions in specialised business units

- Build a long-term franchise

Five Major Strategic Priorities for 2016

5. Successfully Implement Business Development Initiatives

An organisation covering all client segments

Retail:
- CORTAL CONSORS
- LEASING SOLUTIONS
- BNPP FACTOR
- ARVAL
- COMMERZ FINANZ

IS:
- VON ESSEN GmbH & Co. KG
- REAL ESTATE
- SECURITIES SERVICES
- CARDIF
- INVESTMENT PARTNERS
- WEALTH MANAGEMENT
- CIB

Revenues

€bn

+8% CAGR

<table>
<thead>
<tr>
<th>2013</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>~1.2</td>
<td>~1.5</td>
</tr>
</tbody>
</table>
Five Major Strategic Priorities for 2016
5. Successfully Implement Business Development Initiatives

> Turkey: continue our medium-term business development

- A growing market
  - Sizeable population (76m inhabitants)
  - Still low banking penetration rate
- A comprehensive and adapted set up
  - 9th largest Turkish retail bank(1)
  - 566 branches, ~11,000 employees
  - A multi-business presence fostering cross-selling
- Growth effort focused on higher potential clients
  - Retail and SME: first class digital offering, Wealth Management deployment, mass affluent
  - Corporates: One Bank for Corporates model roll out, CIB products offer deployment, increased cross-selling with Leasing
- Grow revenues to over €1.6bn in 2016 vs. €1.1bn in 2013 (>+15% CAGR)
  - Improve the cost/income ratio by 7 pts by 2016

(1) In terms of customer loans, as at 31.12.13
Five Major Strategic Priorities for 2016
5. Successfully Implement Business Development Initiatives

Continue the development of specialised businesses that are leaders in their sector

- Personal Finance: leverage its recognised expertise
  - Presence in 20 countries, #1 in consumer lending in Europe
  - Continue international business development and strategic partnerships
  - Speed up the roll out of the digital offering, automobile financing, protection insurance and savings
  - Improve operating efficiency

- Insurance: continue business development
  - Presence in 37 countries, 11\(^{th}\) largest insurer in Europe\(^{(3)}\)
  - Forge partnerships and continue pursuing growth in Asia and South America
  - Grow the share of protection products
  - Improve operating efficiency

- Securities Services: leverage strong positions to generate growth
  - Presence in 34 countries, ranked #1 in Europe and #5 worldwide
  - Capitalise on opportunities stemming from the new regulatory framework
  - Develop product and customer coverage synergies with CIB
  - Step up the pace of organic growth and increase operating efficiency

- Ambitious business development plans for Arval, Leasing Solutions and Real Estate

\(^{(1)}\) Restated; \(^{(2)}\) CAGR; \(^{(3)}\) Eurozone
## Financial Targets

<table>
<thead>
<tr>
<th>Growth</th>
<th>Organic growth of revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency</td>
<td>Targeted savings from the Simple &amp; Efficient plan</td>
</tr>
<tr>
<td></td>
<td>Cost/income</td>
</tr>
<tr>
<td></td>
<td>66% in 2013 excluding S&amp;E transformation costs</td>
</tr>
<tr>
<td>Profitability</td>
<td>ROE</td>
</tr>
<tr>
<td></td>
<td>7.7%(^{(1)}) in 2013</td>
</tr>
<tr>
<td>Capital</td>
<td>Basel 3 fully loaded CET1 Ratio</td>
</tr>
<tr>
<td></td>
<td>10.3%(^{(2)}) in 2013</td>
</tr>
<tr>
<td></td>
<td>Pay-out ratio</td>
</tr>
<tr>
<td></td>
<td>2002-2007: 33-40%</td>
</tr>
<tr>
<td></td>
<td>2008-2012: 25-33%</td>
</tr>
<tr>
<td></td>
<td>10.0%</td>
</tr>
<tr>
<td></td>
<td>~45%(^{(3)})</td>
</tr>
</tbody>
</table>

### 2016 targets
- ≥ +10% vs. 2013
- €2.8bn
- -3 pts vs. 2013
- ≥ 10%
- 10.0%
- ~45%\(^{(3)}\)

### Double digit annual growth of net earnings per share on average over the period from €4.7 in 2013\(^{(1)}\)

\(^{(1)}\) 2013-2016, excluding exceptional items; \(^{(2)}\) CRD4 (fully loaded); \(^{(3)}\) Subject to shareholder approval
Revenues Evolution (Excluding Polish Acquisition)

2013-2016 revenues CAGR in %

Retail: ~3%(1)  IS: ~5%  CIB: >6%

Share of the businesses’ revenues as a % of the total 2013 operating revenues

Differentiated growth among businesses and regions

(1) At 2/3 Private Banking

BNP PARIBAS | The bank for a changing world
Geographic mix Evolution (Excluding Polish Acquisition)

2013 revenues

Europe: 77%
North America: 10%
APAC: 7%
Turkey: 3%
RoW: 3%

2013-2016 revenues growth contribution

Europe: 42%
North America: 19%
APAC: 16%
Turkey: 13%
RoW: 10%

2016 revenues

Europe: 72%
North America: 12%
APAC: 8%
Turkey: 4%
RoW: 4%

Grow further outside Europe

(1) Of which ca. 2% in Eastern Europe in 2013 and in 2016 at constant scope; this percentage will increase to 3% in 2016 as a result of BGZ acquisition, in percentage of Operating Divisions’ revenues, at constant scope and exchange rates in 2013 and 2016.
2013-2016 Operating Expenses Evolution (1/2)

2013-2016 operating expenses evolution

- 2013 cost base
- Natural drift, inflation
- Revenue linked expenses (systemic taxes, ...)
- S&E savings
- Domestic Markets
- Personal Finance
- Europe-Med.
- BancWest
- Investment Solutions
- CIB
- Other
- 2016 cost base

Main development plans

- Hello Bank!
- Arval
- Turkey
- Asia, Securities Services, Insurance
- Asia, North America
- New technologies

Gradual cost increase only driven by investment plans: €1.4bn
S&E savings offsetting other cost evolutions

Total development plans: €1.4bn

(1) Group excluding 2013 S&E transformation costs, including 2013 S&E achievements of €0.8bn
2013-2016 Operating Expenses Evolution (2/2)

2013-2016 operating expenses CAGR in % ⇒ Positive jaws effect everywhere

- Retail: 1%-1.5%\(^{(1)}\)
- IS: ~4%
- CIB: ~2%

Share of the businesses' operating expenses as a % of the total 2013 operating expenses

- Domestic Markets\(^{(1)}\): 39%
- Personal Finance: 7%
- International Retail Banking\(^{(1)}\): 12%
- Wealth & Asset Mgt: 9%
- Insurance: 4%
- Securities Services: 5%
- Capital Markets: 17%
- Corporate Banking: 7%

Stability of costs in Domestic Markets
Development costs focused in growing geographies and businesses

\(^{(1)}\) At 2/3 Private Banking
Cost of Risk Evolution

- Strong risk management track record
- Continue strong discipline at origination
- Moderate macro-economic recovery: ~stable cost of risk in 2016 vs. 2013, with specific attention to certain activities in 2014

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>72</td>
<td>46</td>
<td>57</td>
<td>63</td>
</tr>
<tr>
<td>FRB</td>
<td>35</td>
<td>22</td>
<td>21</td>
<td>23</td>
</tr>
<tr>
<td>BNL bc</td>
<td>107</td>
<td>98</td>
<td>116</td>
<td>150</td>
</tr>
<tr>
<td>BRB</td>
<td>26</td>
<td>17</td>
<td>18</td>
<td>16</td>
</tr>
<tr>
<td>Europe-Mediterranean</td>
<td>146</td>
<td>115</td>
<td>117</td>
<td>91</td>
</tr>
<tr>
<td>BancWest</td>
<td>119</td>
<td>69</td>
<td>35</td>
<td>13</td>
</tr>
<tr>
<td>Personal Finance</td>
<td>226</td>
<td>183</td>
<td>167</td>
<td>165</td>
</tr>
<tr>
<td>CIB - Corporate Banking</td>
<td>3</td>
<td>6</td>
<td>36</td>
<td>44</td>
</tr>
</tbody>
</table>

Impact of Greek sovereign debt impairment

Net provisions/customer loans

Stringent risk policy
RWA Management

Group RWA YE 2008 to YE 2016

- Moderate increase of RWA in 2014-2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Basel 2</th>
<th>Basel 2.5</th>
<th>Basel 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>694</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>621</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>614</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>582</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>552</td>
<td>560</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>627</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>627</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>627</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR 2013-2016 ≥ 3%
Rock-Solid Balance Sheet

- Fully loaded Basel 3 CET1 ratio\(^{(1)}\) as at 31.12.2013
  - 10.3%, above the 9% regulatory threshold
  - CET1 capital: €64.9bn; RWA: €627bn

- Fully loaded Basel 3 leverage ratio\(^{(1)}\) as at 31.12.2013
  - 3.7%, above the 3% regulatory threshold

- LCR above regulatory threshold as at 31.12.2013
  - Target ≥100%
  - Very large liquidity reserve: €247bn

- Wholesale MLT funding
  - Diversified sources, by type of investor, geography and currency
  - At improving conditions
  - Remaining stable going forward

- Subordinated debt compliant with regulatory thresholds
  - Gradual reissuing of Tier 2 instruments

---

### Solvency ratios

<table>
<thead>
<tr>
<th>Year</th>
<th>CET1 ratio</th>
<th>CET1 capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>5.4%</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>8.0%</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>9.2%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>10.1%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>9.6%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>11.7%</td>
<td></td>
</tr>
</tbody>
</table>

### Wholesale MLT funding structure

- Senior secured: 28%
- Other subordinated debt: 8%
- Senior unsecured: 59%

---

\(^{(1)}\) CRD4; \(^{(2)}\) CRD3
Financial Trajectory of the Group

2014
Investment phase of the development plan (RWA rebound)

2015
Acceleration of ROE growth
– Benefits of the development plans
– Lower cost of risk in Italy
– Full Simple & Efficient impact

2016

Acceleration of ROE growth as of 2015
Capital Management

- Strong cash flow generation
- Increase pay-out ratio to ~45%
- ~25% of earnings to finance organic growth
  - RWA: +3% CAGR
  - Maintaining a CET1 at 10%
- ~30% of earnings qualifying as free cash flows to:
  - Deal with uncertainties
  - Finance additional organic growth depending on European economic scenario
  - Capture external growth and/or buy back shares, depending on opportunities and conditions

EPS growth ≥12% CAGR over the period from 4.7€ in 2013\(^{(1)}\)

\(^{(1)}\) 2013-2016, excluding exceptional items
BNP Paribas well positioned to support its clients

- European leader in all its businesses and global presence
  Cross-selling at the heart of the model
  Complete range of products and strong focus on innovation

- Prudentially ready with a rock-solid balance sheet

- Differentiated growth among businesses and regions
  with targeted investments
  Positive jaws effect in all divisions

- Earnings per share growth ≥12% CAGR over the period from 4.7€ in 2013

(1) 2013-2016, excluding exceptional items
1Q14 Group Results

Development Plan 2014-2016

Appendix
A unique position to develop the first Multi-Domestic European Bank

4 domestic networks: ~4,000 branches
~12m retail clients and 300,000 private banking clients
1.2m small businesses and 100,000 corporate clients

FRB
2,139 branches
7.6m clients

BRB
908 branches
3.6m clients

BGL
40 branches
0.25m clients

BNL
890 branches
2.5m clients

A rich 138m inhabitants market

3 specialised businesses with leading positions in Europe

#1 in France and Italy

#1 in Europe

#1 in Europe by revenues

Retail Banking networks and related business lines
Specialised businesses: PI, Leasing and Arval
Domestic Markets

Expected GDP trends

Public and household debt\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>% GDP</th>
<th>Germany</th>
<th>France</th>
<th>Belgium</th>
<th>Eurozone</th>
<th>Italy</th>
<th>UK</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>138</td>
<td>80</td>
<td>58</td>
<td>56</td>
<td>57</td>
<td>65</td>
<td>45</td>
<td>92</td>
</tr>
<tr>
<td>2008</td>
<td>150</td>
<td>94</td>
<td>56</td>
<td>100</td>
<td>65</td>
<td>93</td>
<td>92</td>
<td>90</td>
</tr>
<tr>
<td>2009</td>
<td>156</td>
<td>100</td>
<td>94</td>
<td>100</td>
<td>93</td>
<td>133</td>
<td>92</td>
<td>105</td>
</tr>
<tr>
<td>2010</td>
<td>158</td>
<td>105</td>
<td>94</td>
<td>100</td>
<td>93</td>
<td>90</td>
<td>90</td>
<td>90</td>
</tr>
</tbody>
</table>

Gross household savings rate\(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>% Gross Disposable Income</th>
<th>Germany</th>
<th>Belgium</th>
<th>France</th>
<th>Eurozone</th>
<th>Italy</th>
<th>UK</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>16.1%</td>
<td>6.2%</td>
<td>3.8%</td>
<td>15.0%</td>
<td>14.4%</td>
<td>13.3%</td>
<td>12.4%</td>
<td></td>
</tr>
</tbody>
</table>

Strong presence in wealthy Domestic Markets

\(^{(1)}\) 2Q13, excl. Belgium 2012 (Source: BdF); \(^{(2)}\) 2013, excl. Eurozone last available May 2012 (Source: Ameco)
Domestic Markets: Key Financial Targets

- A solid base for the Group’s profitability and liquidity
  - Pre-tax RONE improvement by ~5 pts in 2016
  - Continue to gather deposits in the networks
- Anticipating new bank relationship changes
- Serving our clients through the cycle

Financial targets

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2016 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€15,493m</td>
<td>+1.5%(^{(3)})</td>
</tr>
<tr>
<td>Cost/income</td>
<td>64.4%</td>
<td>-2 pts</td>
</tr>
<tr>
<td>Allocated Equity</td>
<td>€19.0bn</td>
<td>-1%(^{(3)})</td>
</tr>
<tr>
<td>Pre-tax RONE</td>
<td>18.7%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Operating expenses\(^{(1)}\)

\[\begin{array}{c|c|c}
\hline
\text{Year} & \text{€bn} & \text{CAGR} \\
\hline
2013 & 10.0 &  \\
2016 & 10.1 & +0.4% \\
\hline
\end{array}\]

Pre-tax income\(^{(2)}\)

\[\begin{array}{c|c|c}
\hline
\text{Year} & \text{€m} & \text{CAGR} \\
\hline
2013 & 3,501 &  \\
2016 &  & +8% \\
\hline
\end{array}\]

Continuing to improve efficiency in all the networks
Reducing cost of risk in Italy in 2015-2016

\(^{(1)}\) 2013 restated, including 100% of Private banking for the Revenues and Expenses, excluding PEL/CEL effects; \(^{(2)}\) Including 2/3 of Private banking, excluding PEL/CEL effects; \(^{(3)}\) CAGR
French Retail Banking: Key Financial Targets

- Reinforce commercial drive by capitalising on areas of strength:
  - High market share in affluent and urban areas
  - Strong position with liberal professions, mid and large corporates
  - Innovation and cross-selling

- Préférence clients: create new bank relationship reference in France for individuals

- BNP Paribas Entrepreneurs 2016
  - Grow footprint with entrepreneurs focusing on export oriented and innovative companies
  - Foster cross-selling with other businesses

- Stabilisation of costs to further reduce cost/income ratio

- Maintaining best-in-class risk management

\[ \text{Cost of risk vs. peer group}\]

\[ \text{Pre-tax RONE} \]

\[ \text{Allocated Equity} \]

\[ \text{Revenues} \]

\[ \text{Cost/income} \]

\[ \text{2013} \]

\[ \text{2016 targets} \]

- Revenues
  - €6,855m
  - \( >+0.5\% \)\(^{(2)}\)

- Cost/income
  - 66.3%
  - -1 pt

- Allocated Equity
  - €6.9bn
  - ~stable

- Pre-tax RONE
  - 27.6%
  - 29%

\[ \text{2016 targets} \]

- Revenues
  - \( >+0.5\% \)\(^{(2)}\)

\[ \text{Cost of risk vs. peer group}\]

\[ \text{Net provisions/Customer loans (bp)} \]

\[ \text{FRB} \]

\[ \text{Peer group} \]

\[ \text{2009} \]

\[ \text{2010} \]

\[ \text{2011} \]

\[ \text{2012} \]

\[ \text{2013} \]

\( 49 \)

\( 40 \)

\( 32 \)

\( 33 \)

\( 36 \)

\( 41 \)

\( 35 \)

\( 22 \)

\( 21 \)

\( 23 \)

Continue to enhance operating efficiency

\(^{(1)}\) Restated, including 100% of Private banking for the Revenues and Expenses, excluding PEL/CEL effects; \(^{(2)}\) CAGR; \(^{(3)}\) Weighted average, Peer group: Caisses Régionales du Crédit Agricole, CA-LCL, Caisses d'Epargne, Banque Populaire, Société Générale
BNL bc: Key Financial Targets

- New commercial initiatives on Retail & Private banking
- Developing our franchise focusing on large and export oriented corporates
- Better operating efficiency through continuing cost control
  - Stable operating expenses, while safeguarding investments for development
- Strict risk management leading to significant pre-tax RONE improvement
  - Cost of risk below comparable peers, with higher coverage ratio of non performing loans
  - Decreasing cost of risk to <100 bp in 2016 also thanks to the plan of corporate assets repositioning
- Optimise BNP Paribas Group in Italy
  - Comprehensive multi-business set up
  - Deliver cost and revenue synergies
  - Simplify governance and speed up decision processes and reinforce brand visibility

Financial targets

<table>
<thead>
<tr>
<th>2013</th>
<th>2016 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€3,239m</td>
</tr>
<tr>
<td>Cost/income</td>
<td>55.0%</td>
</tr>
<tr>
<td>Allocated Equity</td>
<td>€6.0bn</td>
</tr>
<tr>
<td>Pre-tax RONE(^{(3)})</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

Cost of risk vs. peer group\(^{(4)}\)

Restoring BNL’s profitability while continuing to adapt to the economic environment

\(^{(1)}\) Restated, including 100% of Private Banking for the Revenues and Expenses; \(^{(2)}\) CAGR; \(^{(3)}\) Including 100% of Private Banking (respectively 3.9% in 2013 and >14% as 2016 target, including 2/3 of Private Banking); \(^{(4)}\) Italian peer group weighted average
Belgian Retail Banking: Key Financial Targets

- **Bank for the Future**
  - Network reorganisation: merger of branches (-150 branches in 2013-2015, o/w ~1/3 already closed)
  - New branch formats, evolve towards more advisory
  - Digital offering development (Hello bank!, Easy Banking, Sixdots)
  - Process simplification and federation from front to back

- **Grow revenues while keeping costs stable**
  - Strengthen #1 market position in Private Banking
  - Focus on entrepreneurs & entreprises: develop cross-selling and leverage on One Bank for Corporates
  - Impact of the network reorganisation as well as process and managerial streamlining

### Financial targets

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2016 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€3,237m</td>
<td>&gt;+2.5% (2)</td>
</tr>
<tr>
<td>Cost/income</td>
<td>74.3%</td>
<td>-6 pts</td>
</tr>
<tr>
<td>Allocated Equity</td>
<td>€3.3bn</td>
<td>+3% (2)</td>
</tr>
<tr>
<td>Pre-tax RONE</td>
<td>19.4%</td>
<td>23%</td>
</tr>
</tbody>
</table>

### Cost/income BRB

- C/I excluding bank levies and taxes

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>C/I</td>
<td>76%</td>
<td>76%</td>
<td>75%</td>
<td>74%</td>
<td>73%</td>
</tr>
</tbody>
</table>

### Improve cost/income ratio by 6 points

(1) Restated, including 100% of Private banking for the Revenues and Expenses; (2) CAGR; (3) Historical data
International Retail Banking

IRB footprint and 2013 revenues breakdown

- BancWest
  - 675 branches
  - 11,900 employees
  - 52%

- Mediterranean-Africa
  - 676 branches
  - 8,000 employees
  - 14%

- Central & Eastern Europe
  - 758 branches
  - 9,700 employees
  - 8%

- Turkey
  - 566 branches
  - 10,900 employees
  - 26%

- Asia
  - 676 branches
  - 8,000 employees
  - 15 local banks and 2 joint ventures in 5 regions
  - 13 million customers

A diversified presence in dynamic markets

(1) Bank BGZ not included; (2) Accounted as associated companies; (3) Excluding Asia
BancWest

**BancWest footprint**

- **Branches** o/w 5 private banking centres
- **Branches/offices**

**US GDP annual growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013e</td>
<td>1.7%</td>
</tr>
<tr>
<td>2014f</td>
<td>2.5%</td>
</tr>
<tr>
<td>2015f</td>
<td>2.4%</td>
</tr>
<tr>
<td>2016f</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

- Strong local footprint
  - BoW: presence in 19 states, 7th largest commercial bank in the western US
  - FHB: 42% market share in Hawaii

**Well-positioned to benefit from US growth**

(1) Source: BNPP forecasts; (2) By deposits (Source: SNL Financial 30 June 2013)
BancWest

- A well-positioned regional bank
- Expanded customer relation set up
- Significant contribution to Group results
- Priority set on revenue growth, rolling out the Group expertise
- Preparing for the future with business innovations
- Continue adaptation of the network
  - Accelerate adoption of multi-channel delivery model
  - Relocate and rationalise branches to meet client needs (69 branches closed in the last 9 months)
  - Modernise branches: change design/staffing and role of branches including distant expertise (tablets and video)
- Strong improvement of the operating efficiency

### Pre-tax income

<table>
<thead>
<tr>
<th>Year</th>
<th>$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>757</td>
</tr>
<tr>
<td>2011</td>
<td>1,024</td>
</tr>
<tr>
<td>2012</td>
<td>1,044</td>
</tr>
<tr>
<td>2013</td>
<td>1,021</td>
</tr>
</tbody>
</table>

### Financial targets

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2016 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€2,204m</td>
<td>+6%(3)</td>
</tr>
<tr>
<td>Cost/income</td>
<td>62.9%</td>
<td>-7 pts</td>
</tr>
<tr>
<td>Allocated Equity</td>
<td>€4.2bn</td>
<td>+4.5%(3)</td>
</tr>
<tr>
<td>Pre-tax RONE</td>
<td>18.3%</td>
<td>21%</td>
</tr>
</tbody>
</table>

(1) Restated; (2) Restated, 100% of Private banking for the Revenues and Expenses; (3) CAGR
Europe-Mediterranean

- A selective and dynamic management of the footprint
  - Priority on populated regions with growth potential
  - Active monitoring of environment leading to strategic arbitrage (e.g. sale of Egyptian entity in 2013)

- A business model based on a solid local presence leveraging Group expertise
  - Strong local anchor: solid brand recognition, strategic local partners and local management
  - Exploiting the Group know-how
  - Leverage Group centres of excellence: systematic cross-selling with CIB, Investment Solutions and Retail specialised financing businesses

### Financial targets

<table>
<thead>
<tr>
<th></th>
<th>Excluding Bank BGZ</th>
<th>2013</th>
<th>2016 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€2,086m</td>
<td></td>
<td>+12% (2)</td>
</tr>
<tr>
<td>Cost/income</td>
<td>70.9%</td>
<td></td>
<td>-9 pts</td>
</tr>
<tr>
<td>Allocated Equity</td>
<td>€3.7bn</td>
<td></td>
<td>+10% (2)</td>
</tr>
<tr>
<td>Pre-tax RONE</td>
<td>14.5%</td>
<td></td>
<td>17%</td>
</tr>
</tbody>
</table>

### Strong ambitions in selected growing markets

(1) Restated, with TEB consolidated at 100% and 100% of TEB Private banking for the Revenues and Expenses; (2) CAGR
Turkey

- A sizeable market with strong growth potential
  - Low banking penetration rate and branch density
  - Strong deposit growth: +18% CAGR over the past 5 years

- 9th largest Turkish Retail bank
  - A multi-business presence fostering cross-selling

- Growth effort focused on clients with higher potential
  - Retail and SME: first class digital offering, Wealth Management deployment, cross selling with Personal Finance
  - Corporate: One Bank for Corporates model roll out, CIB products offer deployment, increased cross-selling with Leasing
  - Branch network transformation: a drive to further improve the cost/income ratio

A dynamic and attractive market

(1) In terms of customer loans, as at 31.12.13; (2) Excluding branches outside Turkey; (3) Rankings as at 31.12.13
BNP Paribas Personal Finance
A Leading Consumer Finance Player in Europe

- Consumer credit specialist, #1 in Europe
- Global presence in over 20 countries
- 2013 consumer lending key figures:
  - 20 million customers, of which 62% are active
  - €64bn\(^{(1)}\) in outstandings under management
  - €50bn\(^{(1)}\) in consolidated outstandings
  - €26bn in new loan production
- Restore revenue growth
  - Revenues: +2.5% CAGR
- While containing costs
- Strong growth in net income
  - 8% CAGR between 2013 and 2016

### Breakdown of outstandings\(^{(2)}\) by region

- **France:** 33%
- **Europe & Rest of the World:** 67%
- **Total:** 100%

### Financial Targets

<table>
<thead>
<tr>
<th>2013</th>
<th>2016 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>€3,693m</td>
</tr>
<tr>
<td><strong>Cost/income</strong></td>
<td>47.1%</td>
</tr>
<tr>
<td><strong>Allocated Equity</strong></td>
<td>€3.2bn</td>
</tr>
<tr>
<td><strong>Pre-tax RONE</strong></td>
<td>28.6%</td>
</tr>
</tbody>
</table>

\(\text{CAGR}\) is the Compound Annual Growth Rate.

\(^{(1)}\) Average outstandings; \(^{(2)}\) 2013 average consolidated outstandings; \(^{(3)}\) CAGR
Investment Solutions

Main areas of activity
- Collection, management, development, protection and administration of client savings and assets
- Diversified and complementary areas of expertise
- Comprehensive range of products and services to meet all investors’ needs

Structural strengths
- Highly profitable business lines with low capital requirement
- A broad range of clients from UHNWI to Corporates and Institutionals
- Significant contribution to the Group’s liquidity requirements
- Strong potential for long-term growth

Main figures (as of 31.12.2013)
- Presence in 68 countries, 26,160 employees
- €854bn AuM\(^{(1)}\), €6,064bn AuC\(^{(2)}\)
- €2.1bn of pre-tax income

Financial targets

<table>
<thead>
<tr>
<th></th>
<th>2013(^{(3)})</th>
<th>2016 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€6,325m</td>
<td>~+5(^{(4)})</td>
</tr>
<tr>
<td>Cost/income</td>
<td>69.3%</td>
<td>-2 pts</td>
</tr>
<tr>
<td>Allocated Equity</td>
<td>€8.1bn</td>
<td>+4(^{(4)})</td>
</tr>
<tr>
<td>Pre-tax RONE</td>
<td>25.7%</td>
<td>28%</td>
</tr>
</tbody>
</table>

5 complementary global business lines addressing institutional and private clients

\(^{(1)}\) Assets under Management, restated including BancWest and TEB Turkey under WM; \(^{(2)}\) Assets under Custody; \(^{(3)}\) Restated; \(^{(4)}\) CAGR
## Wealth Management

### A global leader - AuM at 31 December 2013 (€bn)

<table>
<thead>
<tr>
<th>Bank</th>
<th>AuM (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS</td>
<td>723</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>645</td>
</tr>
<tr>
<td>BofA - Merrill Lynch</td>
<td>596</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>505</td>
</tr>
<tr>
<td><strong>BNP Paribas WM</strong></td>
<td><strong>287</strong></td>
</tr>
<tr>
<td>HSBC</td>
<td>277</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>262</td>
</tr>
<tr>
<td>Deutsche Bank*</td>
<td>n.a.</td>
</tr>
<tr>
<td>Barclays Wealth</td>
<td>246</td>
</tr>
<tr>
<td>Goldman Sachs**</td>
<td>232</td>
</tr>
<tr>
<td>Julius Baer</td>
<td>207</td>
</tr>
<tr>
<td>Citigroup***</td>
<td>181</td>
</tr>
<tr>
<td>ABN Amro</td>
<td>168</td>
</tr>
<tr>
<td>Northern Trust</td>
<td>161</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>158</td>
</tr>
<tr>
<td>Lombard Odier****</td>
<td>145</td>
</tr>
<tr>
<td>Crédit Agricole</td>
<td>132</td>
</tr>
</tbody>
</table>

* €298bn at 4Q2012 latest figure available less the sale of its BHF-Bank unit (AuM €37.5bn), Wealth Management now consolidated with Asset Management (DeAWM)
** HNW
*** Citi private bank without Citi Smith Barney
**** 31.12.2012 AuM and deposited assets

Source: Banks

### Improved visibility and recognition

- **# 1 in Europe**
  - Outstanding Private Bank Europe
- **# 1 in France, #1 in Belgium**
  - Best Private Bank in France
  - Best Private Bank in Belgium
- Best Private Bank for **Socially Responsible Investing**
- **Best Private Bank in Hong Kong**
  - (Foreign)
- **#3 Best Global Private Bank in Asia**
  - (US$25m+)

---

### A leading player combining local and international expertise

(1) Private Banker International 2013; (2) PWM/The Banker 2013; (3) Private Banker International Greater China Awards & Global awards 2013; (4) Asiamoney 2013
Asset Management
A Strategic Business for the Group

- A strategic business for the Group
  - A key business for institutional clients
  - Management of our clients’ assets (particularly private/affluent)
  - Substantial return on equity

- A global presence
  - 3,200 people in 35 countries
  - €370bn in assets under management as at 31.12.2013

- A major player in the institutional segment
  - Top 10 in Europe
  - Investment management recognised by leading consultants and industry reviews in various capabilities: European equities (“Gold Trophy best equity fund range”), Fixed Income in Asia,…

- Strong positions with retail & private banking clients
  - Distribution across the networks of the 4 domestic markets: access to 15 million strong client base
  - Access to leading global distributors

- A significant set up in emerging markets
  - 17 countries, ~€50bn in distributed assets
  - A presence bolstered through local partnerships (e.g. Shinhan in South Korea, HFT in China)

A multi-local approach to customer service

Global workforce breakdown

- Europe: 61% 15 countries
- Americas: 9% 6 countries
- Asia Pacific: 26% 10 countries
- Rest of the world: 4% 4 countries

(1) As at 31 December 2013; (2) IPE ranking 2013; (3) Le Revenu
BNPP Cardif: 37 countries in Europe, Asia and LatAm

24 countries in Europe

7 countries in Asia
- China
- India
- Japan
- South Korea
- Taiwan
- Thailand
- Vietnam

6 countries in LatAm
- Argentina
- Brazil
- Chile
- Colombia
- Mexico
- Peru

Revenue growth track record

€m

732 867 1,017 1,277 1,436 1,318 1,282 1,554 1,626 1,970 2,137

Insurance

A fast growing business in attractive geographies

Financial Targets

2013(1) 2016 targets

Revenues €2,136m ➔4%(2)
Cost/income 50.4% -2 pts
Allocated Equity €6.0bn ➔4%(3)
Pre-tax RONE 19.2% 20%

(1) Restated; (2) CAGR
Insurance
A Model Based on Partnerships

- Unique expertise of partnerships with banks thanks to close relationships with retail networks
- Extensive know-how in terms of distribution management: multi-channel approach, optimisation of customer behaviour, continuous product innovation
- Strong partnerships in fast growing markets: over 450 local and global partnerships, JV with major players, a diversified offering

Leverage BNPP Cardif expertise to foster international expansion

**Retail networks**
- BNP PARIBAS
  - France
- TEB
  - Turkey
- BNL
  - Italy
- BGL
  - Luxembourg

**International networks**
- SBI Life
  - India
- Vietcombank
  - Vietnam
- SH&C
  - South Korea
- Taiwan Cooperative Bank
  - Taiwan
- UBI
  - Italy
- Banco BNP PARIBAS
  - China
- Bank of Beijing
  - China
- Santander
  - Europe, LatAm
- Unicredit
  - Europe
- Volkswagen Financial Services

**Main partnerships**
- magazineluiza
  - Brazil
- BNP PARIBAS Personal Finance
  - World
- Volkswagen
  - Asia
- Asia
  - Europe
- Europe
  - Latam
- PSA PEUGEOT CITROEN

BNP PARIBAS | The bank for a changing world
Securities Services

- Three stages of targeted growth
  - 2002-2006: Building institutional segment
  - 2007-2013: Getting global

- One of the few successful global securities services players
  - The unique European global player: #1 in Europe, #5 worldwide
  - Present in Europe, Asia Pacific and Americas
  - Global size and delivering strong growth

A successful combination of expertise and long-term commitment
### Securities Services

**A Differentiating Model in the Industry**

- Business mix well diversified across services, clients and geographies

<table>
<thead>
<tr>
<th>Services</th>
<th>Asset and Fund services</th>
<th>Clearing and Custody services</th>
<th>Corporate Trust services</th>
<th>Financing (cash &amp; securities), Forex and Dealing services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>Asset owners, Asset managers</td>
<td>Broker-dealers, Investment banks</td>
<td>Corporates, Issuers</td>
<td>All</td>
</tr>
<tr>
<td>Geographies</td>
<td>AMERICAS</td>
<td>EUROPE</td>
<td>ASIA PACIFIC</td>
<td></td>
</tr>
</tbody>
</table>

- Resilient business model with ~1,800 clients
- Global reach with local expertise
- Strategic value for the Group
  - Cornerstone flow banking with institutionals
  - Reference provider for other Group businesses (Asset Management, Insurance, CIB)
  - Deliver differentiating joint offers with CIB

### Financial Targets

<table>
<thead>
<tr>
<th></th>
<th>2013&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>2016 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€1,409m</td>
<td>+7%&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Cost/income</td>
<td>84.5%</td>
<td>-3.5 pts</td>
</tr>
<tr>
<td>Allocated Equity</td>
<td>€0.5bn</td>
<td>+7%&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Pre-tax RONE</td>
<td>42.0%</td>
<td>45%</td>
</tr>
</tbody>
</table>

**A well diversified global player**
CIB: A Strong Position for Growth

- Early adaptation to Basel 3
  - Ahead of our peers
  - Deleveraging completed in 2012
  - Focus on client needs at the heart of the model

- Large and balanced client franchise
  - ~13,000 clients\(^{(1)}\) (~10% increase since 2011), well balanced revenues (53% corporates, 47% institutionals)\(^{(2)}\)
  - Presence in EMEA\(^{(3)}\), Americas and Asia Pacific: >50% of revenues from clients doing business in at least 2 regions
  - In addition, service of the large retail networks’ client base

- Strong position to cope with new challenges
  - Well capitalised, with ample funding: €63bn deposits at year-end 2013
  - Choice to preserve diversified business and geographic mix (vs. more polarised competitors)
  - Regionalised and closer to clients

Ready to support clients and foster growth

\(^{(1)}\) Business Groups covered by CIB in 2013; \(^{(2)}\) Based on contribution to 2013 CIB client revenues; \(^{(3)}\) Europe, Middle-East & Africa; \(^{(4)}\) Restated
CIB Key Financial Targets

- A strong position for growth
  - Capitalise on Group’s top position in Europe, in a context tending towards concentration
  - Regional push in Asia Pacific and North America
  - Leverage our global reach to capture cross-border flows

- Grow revenues and commit additional balance sheet resources
  - Increase wallet share on existing clients stepping up cross-selling
  - Expand client franchises, notably with financial institutions and investors
  - Bring more value to our clients through sectorial expertise and bespoke solutions

- Increase profitability on a sustainable basis
  - Sharply improve efficiency (implement S&E initiatives on operating platforms)
  - Increase the velocity (asset rotation) of our balance sheet
  - Act as a responsible bank with all clients

Financial targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>2013(1)</th>
<th>2016 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€8,701m</td>
<td>&gt;=6%(2)</td>
</tr>
<tr>
<td>Cost/income</td>
<td>69%</td>
<td>-9 pts</td>
</tr>
<tr>
<td>Allocated Equity</td>
<td>€15.5bn</td>
<td>&gt;=6%(2)</td>
</tr>
<tr>
<td>Pre-tax RONE</td>
<td>14.4%</td>
<td>20%</td>
</tr>
</tbody>
</table>

(1) Restated; (2) CAGR
Corporate and Investment Banking
Corporate Banking: Deepen Client Relationships

- Leverage close relationships and leading positions to cross-sell and to provide global solutions to clients

**Case study: Centric**

An integrated electronic platform of front to back transaction banking and flow products incl. trade finance, cash management, FX hedging and research

[https://centric.bnpparibas.com](https://centric.bnpparibas.com)

**Financing**
- #1 Syndicated loans EMEA \(^{(1)}\)
- Top 10 Global syndicated loans \(^{(1)}\)

**Transaction Banking**
- #1 Cash management Europe \(^{(1)}\)
- #4 Cash management worldwide \(^{(4)}\)
- Tier 1 Trade Finance Europe \(^{(3)}\)

**Advisory & Coverage**
- Strong sectorial expertise accross products (Transportation, E&C, Media-Telecom, Real Estate, Infrastructures,...) \(^{(1)}\)
- #8 M&A Europe \(^{(1)}\)
- #13 M&A worldwide \(^{(1)}\)

**Capital Markets Secondary**
- #6 All rates derivatives dealer \(^{(5)}\)
- #2 Forex best bank for Eurozone \(^{(6)}\)
- Exane BNP Paribas #4 European research \(^{(7)}\)

**Capital Markets Origination**
- #1 All bonds in Euros \(^{(2)}\)
- #8 All international bonds \(^{(2)}\)
- #10 Domestic US bonds \(^{(2)}\)
- #3 Equity-linked EMEA \(^{(1)}\)
- Top 10 ECM EMEA \(^{(1)}\)

\(^{(1)}\) Dealogic 2013 volumes; \(^{(2)}\) Thomson Reuters 2013 volumes; \(^{(3)}\) Greenwich share leader 2014; \(^{(4)}\) Euromoney survey 2013; \(^{(5)}\) Total Derivatives Dealer Ranking 2013; \(^{(6)}\) FX Week Award; \(^{(7)}\) Extel June 2013
Corporate and Investment Banking
Corporate Banking: Key Financial Targets

- An ambitious growth target
  - Selective and agile use of balance sheet
  - Continuous adjustment of the platforms to client needs with close regional monitoring

- Europe, Middle-East & Africa
  - Focus on Northern Europe: Germany, the Netherlands, Scandinavia,…
  - Stronger specialised approach (Aviation, Export, Acquisition Finance…)
  - Common ambition with Domestic Markets and Europe-Med (Turkey, Poland, MEA)

- Asia Pacific: very good start of the plan
  - Strong revenue growth in 2013

- North America: a targeted growth plan
  - Reload the activity with targeted sectors and product expertise (e.g. Media, Reserve Based Lending)
  - Develop synergies with BancWest (CIB desk, East coast branch)

### Financial targets

<table>
<thead>
<tr>
<th></th>
<th>2013(1)</th>
<th>2016 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€3,275m</td>
<td>&gt;=8%(2)</td>
</tr>
<tr>
<td>Cost/income</td>
<td>53%</td>
<td>-5 pts</td>
</tr>
<tr>
<td>Allocated Equity</td>
<td>€7.4bn</td>
<td>&gt;=8%(2)</td>
</tr>
<tr>
<td>Pre-tax RONE</td>
<td>15%</td>
<td>19%</td>
</tr>
</tbody>
</table>

### Contribution to 2013-2016 revenue growth

- Rest of the world: ~10%
- Europe: ~40%
- Americas: ~25%
- APAC: >25%

(1) Restated; (2) CAGR
Corporate and Investment Banking
Advisory and Capital Markets: Key Financial Targets

- Sound base in a challenging context for the industry
  - A profitable platform which has already started its adaptation to new challenges
  - A strong focus on corporates, institutionals and investor client needs

- Revenue growth: >+5% CAGR
  - Fixed Income, Currency & Commodities (FICC): >+7% CAGR from a low 2013 base
  - Advisory & Equities: >+2% CAGR from a favourable 2013 base

- Strong cost management
  - Cost/income ratio down by 9 pts by 2016 despite increased regulatory and control costs

- Increase profitability in the new regulatory framework

### Advisory and Capital Markets 2016 targets

<table>
<thead>
<tr>
<th></th>
<th>2013(1)</th>
<th>2016 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€5,426m</td>
<td>&gt;+5%(2)</td>
</tr>
<tr>
<td>Cost/income</td>
<td>78%</td>
<td>-9 pts</td>
</tr>
<tr>
<td>Allocated Equity</td>
<td>€8.1bn</td>
<td>&gt;+3%(2)</td>
</tr>
<tr>
<td>Pre-tax RONE</td>
<td>13.9%</td>
<td>&gt;20%</td>
</tr>
</tbody>
</table>

(1) Restated; (2) CAGR
BNP Paribas: a Recognised Player in Asia Pacific

- An already sizeable footprint
  - Presence in 14 countries (12 full banking licences)
  - More than 8,000 employees\(^{(1)}\)
- 24 business centres ideally positioned to serve
  - Asian clients’ needs in the region and globally
  - European and US clients in Asia
- Large CIB and Investment Solutions presence
  - Significant franchises in cash management, trade, capital markets and diversified services to investors
- A strong and diversified client base
  - ~2,000 corporate clients, ~700 MNCs\(^{(3)}\)
  - ~700 investors and >5,000 private banking clients
- Successful long-lasting partnerships
  - China: Bank of Nanjing, Haitong Securities
  - Korea: Shinhan Financial Group
  - State Bank of India, Taiwan Cooperative Bank

---

One of the best positioned international banks

---

\(^{(1)}\) Excluding partnerships; \(^{(2)}\) Disclosed figures in companies reports 2013, Deutsche bank 2013 estimates based on 2012 breakdown; \(^{(3)}\) Multinational Companies
Roadmap for BNP Paribas in Asia Pacific

- Continue to reinforce our footprint
  - Better anchored in Asian economies, enlarging our Asian customers client base
  - Serve more the subsidiaries of our MNC clients
  - Develop relations with investors and asset owners in Asia and sell Asian markets in the rest of the world
  - Leverage partnerships to access retail customers

- Targeted approach
  - Specific focus: local corporates with international needs, financial institutions and wealthy individuals
  - Specific focus on China, India and Indonesia on top of our current hubs (HK, Singapore)

- Cross-selling at the heart of the plan
  - Between CIB and Investment Solutions and within different Group businesses

Strengthening platforms to build future development

Growth targets adapted to each country

Growth in most business units
Targeted growth
Regional hub
APAC plan: Where do we stand in December 2013?

- Generate over €1bn additional revenues by 2016\(^{(1)}\)
  - +24.4% in 2013, with strong growth in all CIB and key achievements for Investment Solutions

- Strengthen the workforce (~+1,300 staff in 3 years)
  - ~+400 net increase of FTEs in 2013

- Grow financed assets (>50% in four years) with parallel increase in deposits gathering
  - Strong growth of both commercial assets and deposits thanks to a complementary mix of businesses

- Development of new partnerships in 2013
  - China: Bank of Nanjing (consumer finance and leasing), Bank of Beijing (insurance) and Geely (car financing)
  - Insurance: several partnerships signed in Korea and in Vietnam

\[\text{CIB & IS revenues} \]
\[\begin{array}{ccc}
\text{€bn} & \text{2012} & \text{2013} & \text{2016} \\
\text{+24.4%} & 2.0 & 2.5 & > 3 \\
\end{array} \]

\[\text{Commercial assets and deposits}^{(2)} \]
\[\begin{array}{ccc}
\text{€bn} & \text{2012} & \text{2013} & \text{2012} & \text{2013} \\
\text{+24%} & 23.8 & 29.6 & 27.8 & 33.1 \\
\text{+19%} & & & & \\
\end{array} \]

\(\text{A strong first year in the execution of the plan}\)

\(^{(1)}\) Vs. 2012; \(^{(2)}\) Corporates, Wealth Management and Securities Services (excluding wholesale deposits)
Selectively Reinforcing our Footprint

- Enlarge our footprint in Asian economies
  - Leverage and deepen the existing strong franchises with large Asian corporates
  - Pearl River Delta initiative in China, aiming at export-based Guangdong corporates
  - Launching a local corporate banking effort in specific areas in India (Mumbai, Delhi), backed by stable deposits
  - Launch of a dedicated initiative in Indonesia to increase business with local corporate clients

- Roll out One Bank for Corporates in Asia
  - 350 new clients on-boarded in 2013
  - A team of more than 50 professionals in main locations, dedicated to MNCs
  - Regional account managers to support clients which have a regional structure (e.g. regional treasury centre)
  - Focus on corporate banking needs (cash management, trade, flow hedging solutions)

2013 CIB client revenues

- Local corporates: 42%
- Local financial institutions: 39%
- Non-Asian clients: 19%

India initiative

- Rebased assets: +89%
- Rebased deposits: +110%

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Maintain Strong Momentum (1/2)

- Develop cash management and trade solutions
  - Launch in 2013 of Centric, the Group flow banking electronic platform (forex, payments, deposits, trade)
  - Further enhance our local capabilities with a 3 years investment plan (70m€)

- Develop further our commodities platform
  - Overall best regional commodities derivatives, Overall best regional commodities research and Overall best regional commodities sales\(^{(2)}\)

- Reinforce Debt Capital Market platform
  - Take advantage of the growing access to capital markets by local corporates
  - Leverage our leading position on “Dim sum” bonds

- New CIB sector approach already implemented
  - Integrated sectors: Energy and Natural Resources, Transportation, Real Estate

League table “Dim sum” bonds\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>CNHbn</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC</td>
<td>62.3</td>
</tr>
<tr>
<td>Standard Chartered</td>
<td>34.9</td>
</tr>
<tr>
<td>BNPP</td>
<td>24.7</td>
</tr>
<tr>
<td>DBS Group</td>
<td>8.2</td>
</tr>
<tr>
<td>ICBC</td>
<td>5.3</td>
</tr>
</tbody>
</table>

Landmark transactions

- Vallourec (Changzhou) Oil & Gas Premium Equipments Co., Ltd. Pan China Cash Management Mandate March 2013
- Acquisition of a 50% stake in GDF Suez Portuguese platform Exclusive Financial Advisor to Marubeni August 2013
- Bharti Airtel Limited USD1.5bn 10Y Reg-S EUR1bn 5Y Reg-S CHF350m 6Y Joint Bookrunner March, December 2013 March 2014

Leveraging on competitive strengths

\(^{(1)}\) IFR/Thomson Reuters; \(^{(2)}\) AsiaMoney 2013
Maintain Strong Momentum (2/2)

- Increase client base in Wealth Management
  - >600 new clients gained in 2013
  - Institutionalise links with CIB on referrals and deals
  - “Best foreign Private Bank” in Hong Kong in 2013\(^{(1)}\)

- Continue to build up the Securities Services platform
  - Growing player, 4\(^{th}\) consecutive year of investments in the region recognised by several major awards
  - Providing large regional players (e.g. AMP, Nikko AM) and global players (e.g. Aberdeen) with full solutions
  - Support RMB internationalisation through QFII/RQFII\(^{(2)}\) business liaising with other Group entities

- Expand the Insurance franchises
  - New partnerships signed in China and Vietnam in 2013
  - Leverage strategic alliances (covering ~230m potential clients)
  - Enter into new distribution channels (retailers, automobile and web)

---

**Wealth Management: AuM**

<table>
<thead>
<tr>
<th></th>
<th>$bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>43</td>
</tr>
<tr>
<td>2013</td>
<td>51</td>
</tr>
</tbody>
</table>

\(+18.6\%\)

**Securities Services: awards**

- Best custody specialist Asia 2 years in a row
- Best transfer Agent
- Best Middle office outsourcing mandate

\(\text{Top rated in sub custody 2013 survey for 4 countries:}\)

- Australia
- Hong Kong
- India
- Singapore

---

(1) Private banker International; (2) Qualified Foreign Institutional Investors and RMB QFII

---

**Develop offering for investors**
Key priorities

- Capitalise in 2014 on the good start of the plan
  - Deepen our local corporate and MNC franchises
  - Institutionalise cross-selling and cross referrals to accelerate growth
  - Further develop our partnerships

- Investing with a sustainable long term vision
  - Overall staff growth with selectivity and flexibility
  - A new training campus for the region (located in Singapore) and specific learning tracks
  - Continue to invest in IT and platforms
  - Maintain the cost/income at 2013 level

- 2016 Targets
  - Increase the already significant positive contribution to the Group pre-tax profit
  - Strengthen the franchise in the long term

24 programmes launched to monitor APAC growth

<table>
<thead>
<tr>
<th>Product Platform</th>
<th>Transversal</th>
<th>Country</th>
<th>Client segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>7</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

A plan well underway

2013(1) Revenues €2.5bn

2016 targets €3bn

(1) Restated