



FIRST QUARTER 2014 RESULTS

PRESS RELEASE
Paris, 30 April 2014

GROWTH IN RETAIL BANKING AND IN INVESTMENT SOLUTIONS REVENUES*

CIB REVENUES HELD UP WELL, STRONG PERFORMANCE IN
EQUITIES AND ADVISORY

REVENUES OF THE OPERATING DIVISIONS: -0.2%* VS. 1Q13

GOOD COST CONTROL

LAUNCH OF THE 2014-2016 BUSINESS DEVELOPMENT PLAN

OPERATING EXPENSES OF THE OPERATING DIVISIONS: +1.8%* VS. 1Q13

COST OF RISK UP THIS QUARTER

COST OF RISK: +11.6%* VS. 1Q13

(EXCLUDING THE EXCEPTIONAL PROVISION FOR EASTERN EUROPE)

HIGH SOLVENCY

FULLY LOADED BASEL 3 CET1 RATIO: 10.6%

VERY LARGE LIQUIDITY RESERVE

€264BN AS AT 31.03.14

SUSTAINED DEPOSIT GROWTH IN RETAIL BANKING

+5.4%* VS. 1Q13

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS

€1.7BN (+5.2% VS. 1Q13)

IMPLEMENTATION OF THE BUSINESS DEVELOPMENT PLAN

* AT CONSTANT SCOPE AND EXCHANGE RATES



The Board of Directors of BNP Paribas met on 29 April 2014. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the first quarter 2014.

SOLID NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS AT €1.7BN AND IMPLEMENTATION OF THE 2014-2016 BUSINESS DEVELOPMENT PLAN

The Group posted this quarter solid earnings in an economic environment still lacklustre in Europe.

Revenues were 9,913 million euros, down 0.6% compared to the first quarter 2013. It included this quarter the impact of two exceptional items for a net total of +237 million euros: a 301 million euro capital gain from exceptional sales of equity investments and a -64 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items for the same period last year totalled +149 million euros.

The revenues of the operating divisions were practically stable (-0.2%¹ compared to the first quarter 2013): they were up 0.8%¹ in Retail Banking², up 2.7%¹ in Investment Solutions and held up well in Corporate and Investment Banking (-3.7%¹).

Operating expenses, which totalled 6,382 million euros, were down 1.4%. They included this quarter the one-off 142 million euro impact of Simple & Efficient transformation costs (155 million euros in the first quarter 2013). The operating expenses of the operating divisions were up 1.8%¹, reflecting both ongoing cost control and the implementation of the 2014-2016 business development plan. They were thus up 1.2%¹ in Retail Banking², 2.3%¹ in Investment Solutions and 2.8%¹ in CIB.

Gross operating income rose by 0.8% during the period to 3,531 million euros. It was down 3.6%¹ for the operating divisions.

The Group's cost of risk was up 173 million euros this quarter, at 1,084 million euros (68 basis points of outstanding customer loans), in particular due to a 100 million euro portfolio provision due to the exceptional situation in Eastern Europe and an increase at BNL bc given the still challenging environment in Italy.

Pre-tax income was thus 2,547 million euros, down 3.7% compared to the same quarter a year earlier.

Given the 156 million euro decrease in the minority interests due in particular to the acquisition of the Belgian government's stake in BNP Paribas Fortis in the fourth quarter 2013, BNP Paribas posted 1,668 million euros in net income attributable to equity holders, up 5.2% compared to the first quarter 2013. One-off items had no impact on the quarter's net income, as in the first quarter 2013. Annualised return on equity was 7.2%. This quarter net earnings per share came to €1.30.

The Group's balance sheet is rock-solid. The Group's solvency was very high with a fully loaded Basel 3 common equity Tier 1 ratio³ at 10.6% and a fully loaded Basel 3 leverage ratio³ at 3.7%⁴. The Group's immediately available liquidity reserve was 264 billion euros (247 billion euros at the end of 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

¹ At constant scope and exchange rates

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

³ Ratio taking into account all the CRD4 rules with no transitory provisions

⁴ Including the forthcoming replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments



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RETAIL BANKING

DOMESTIC MARKETS

Domestic Markets' deposits grew by 5.0% compared to the first quarter 2013, with good growth in France, in Belgium and at Cortal Consors in Germany. Outstanding loans were down 1.0%, due to weak demand for loans. Domestic Markets' sales and marketing drive was reflected in strong asset inflows in Private Banking in France, in Italy and in Belgium (+8% in assets under management compared to the first quarter 2013).

Revenues¹, at 3,929 million euros, were up 1.7% compared to the first quarter 2013 due to the good performances of off balance sheet savings, Private Banking and Arval. Operating expenses¹, which came in at 2,425 million euros, were up slightly by 0.4% compared to the same quarter a year earlier, helping Domestic Markets produce a positive 1.3 point jaws effect. The cost/income ratio¹ thus improved in France, in Italy and in Belgium, totalling 61.7%¹ for the whole Domestic Markets (-0.9 point compared to the first quarter 2013).

Gross operating income¹ was 1,504 million euros, up 4.0% compared to the same quarter a year earlier.

Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets networks to the Investment Solutions division, pre-tax income² came to 875 million euros, down 11.4% compared to the first quarter 2013.

French Retail Banking (FRB)

The business activity of FRB reflected a good drive in deposits, up by 5.8% compared to the first quarter 2013, with in particular strong growth in current account deposits. For their part, outstanding loans decreased by 1.7% due to continuing weak demand for loans. The factoring business performed well with 10.8% growth in its outstandings and the BNP Paribas Entrepreneurs 2016 programme got off to a good start with 9,800 VSEs/SMEs receiving support for their short-term financing needs this quarter. Separately, the launch of the new Life Contingencies insurance contract was successful with 103,000 contracts signed since June 2013.

Revenues³ totalled 1,712 million euros, up 0.5% compared to the first quarter 2013. Net interest income was up by 0.5%, thanks to growth in current account deposits, and fees rose by 0.6% due to a good drive in Private Banking and cash management and despite a decrease in certain processing fees due to regulatory changes⁴.

Thanks to the continuing improvement of the operating efficiency, operating expenses³ contracted by 0.6% compared to the first quarter 2013 and the cost/income ratio³ was 63.0% (-0.7 point).

Gross operating income³ thus came to 634 million euros, up 2.4% compared to the same quarter a year earlier.

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

² Excluding PEL/CEL effects

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

⁴ Certain processing fees (*commissions d'intervention*) capped starting on 1st January (Banking Law)



The cost of risk¹ was still at a low level, at 30 basis points of outstanding customer loans, up however by 29 million euros compared to the first quarter 2013 due to the impact of one specific loan.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 487 million euros in pre-tax income² (-3.9% compared to the same quarter a year earlier).

BNL banca commerciale (BNL bc)

BNL bc's deposits were down by 2.7% compared to the first quarter 2013, the decrease on the corporate segment being partly offset by a rise in current accounts of individual clients. For their part, outstanding loans were down by 3.1% due to a slowdown on the corporate and small business segments. BNL bc also continued to develop the Private Banking business with assets under management up 20% compared to the first quarter 2013.

Revenues³ were up slightly by 0.1% compared to the first quarter 2013, at 819 million euros. Net interest income was up moderately, the decline in volumes being more than offset by a favourable structural effect on deposits. Fees were down moderately due to lower fees from loans and despite the good performance of off balance sheet savings.

Thanks to the effect of cost reduction measures, in particular with respect to IT systems and real estate, operating expenses³ were down by 1.4% compared to the first quarter 2013, at 432 million euros, and the cost/income ratio³ was down by 0.8 point, at 52.7%.

Gross operating income³ was 387 million euros, up 1.8% compared to the same quarter a year earlier.

The cost of risk³, at 185 basis points of outstanding customer loans, rose by 23.0% compared to the first quarter 2013 (+11.3% compared to the fourth quarter 2013) due to a challenging environment in Italy.

BNL bc thus continued to adapt its business model and, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, it posted 16 million euros in pre-tax income, down by 79.7% compared to the first quarter 2013.

Belgian Retail Banking

BRB maintained a good sales and marketing drive. Deposits rose 6.0% compared to the first quarter of 2013 thanks in particular to good growth in current accounts and savings accounts. Loans rose by 1.5%⁴ during the period, due in particular to growth in loans to individuals and the fact that loans to SMEs held up well. BRB also continued to develop the Private Banking business with assets under management up 6% compared to the first quarter 2013.

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

² Excluding PEL/CEL effects

³ With 100% of Italian Private Banking

⁴ At constant scope



Revenues¹ were up 3.1%² compared to the first quarter 2013, at 841 million euros. Net interest income rose driven in particular by growth in volumes, and fees were up as a result of the good performance of insurance and credit fees.

Operating expenses¹ rose by 1.7%² compared to the first quarter 2013 due to an increase in systemic taxes. Excluding this effect, they were stable thanks to the adaptation of the branch network and the workforce. The cost/income ratio was down 1 point at 71.6% and BRB generated 239 million euros in gross operating income¹, up 6.6%².

The cost of risk¹ was still at a low level, at 23 basis points of outstanding customer loans, up 13 basis points compared to the first quarter 2013 when it was particularly low. After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 171 million euros in pre-tax income, down 9.4%² compared to the same quarter a year earlier.

Luxembourg Retail Banking: outstanding loans grew by 0.8% compared to the first quarter 2013, thanks to good growth in mortgages. Deposits were down by 1.7%, the decline in term deposits being partly offset by good asset inflow in the corporate client segment, in line with the development of cash management.

Personal Investors: assets under management were up 8.9% compared to the first quarter 2013 and the brokerage business benefitted from the recovery of financial markets. Deposit growth was strong (+21.5%), thanks to a good level of new customers and the development of Hello bank! in Germany.

Arval: Arval performed well with growth in the number of orders placed and the financed fleet (+0.2%³ compared to the first quarter 2013). Consolidated outstandings were up by 1.1%³ compared to the same quarter a year earlier. Revenues were up sharply compared to the first quarter 2013, still sustained by the rise in the price of used vehicles. Given good cost control, the cost/income ratio improved significantly compared to the first quarter 2013.

Leasing Solutions: outstandings grew by 1.3%³ compared to the same quarter a year earlier, despite continued reduction of the non-core portfolio. Revenues were up, in line with the rise in volumes, and good cost control helped improve the cost/income ratio. The cost of risk rose significantly this quarter due to the non-core portfolio in Italy.

On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, was down by 5.6% compared to the first quarter 2013, at 201 million euros.

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Europe-Mediterranean

Europe-Mediterranean enjoyed a good sales and marketing drive but was affected this quarter by specific items. Deposits grew by 11.8%³ compared to the first quarter 2013 and were up in most countries. Loans grew by 11.4%³. Sales and marketing performances were also reflected in the

¹ With 100% of Belgian Private Banking

² At constant scope

³ At constant scope and exchange rates



good development of cash management and Private Banking, with in particular a 25%¹ growth in assets under management in Turkey compared to the level as at 31 March 2013, at 3.1 billion euros.

Revenues², at 451 million euros, were down 2.2%¹ compared to the first quarter 2013. They were up 5.0%¹ excluding the impact of new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria since the beginning of the third quarter 2013 (loss of earnings of about 33 million euros per quarter).

Operating expenses² were up by 5.4%¹ compared to the same quarter a year earlier, at 335 million euros, due to the bolstering of the commercial set up in Turkey in 2013 (20 branches opened since March 2013).

The cost of risk², at 105 million euros, was 154 basis points of outstanding customer loans, up 18 million euros compared to the first quarter 2013. It was affected this quarter by a 43 million euros portfolio provision due to the exceptional situation in Eastern Europe.

Thus, after allocating one-third of Turkish Private Banking's net income to the Investment Solutions division, Europe-Mediterranean generated 37 million euros in pre-tax income, down 59.9%¹ compared to the same quarter a year earlier (-12.3%¹ excluding the impact of the portfolio provision due to the exceptional situation in Eastern Europe).

BancWest

BancWest reported good business performance this quarter, despite a less favourable interest rate environment. Deposits grew by 4.9%¹ compared to the first quarter 2013, driven by good growth in deposits in current and savings accounts. Loans grew by 5.6%¹ due to a strong growth in corporate loans thanks to the strengthening of the business' commercial set up. BancWest also continued to develop Private Banking with assets under management totalling 7.6 billion US dollars as at 31 March 2014 (+32% compared to the level as at 31 March 2013).

Revenues³, at 514 million euros, were however down by 4.5%¹ compared to the first quarter 2013 given less capital gains on loan sales and a less favourable interest rate environment. Excluding capital gains from loan sales, revenues were down only by 0.8%¹.

Operating expenses³, at 349 million euros, were up 4.4%¹ compared to the first quarter 2013 due to increased regulatory costs starting in the second half 2013 and the strengthening of the commercial set up (corporates, Private Banking and consumer finance) partially offset by savings generated by streamlining the network (35 branch closures in one year).

The cost of risk³ was still very low this quarter (11 basis points of outstanding customer loans) down 54.8%¹ compared to the first quarter 2013.

Thus, after allocating one-third of U.S. Private Banking's net income to the Investment Solutions division, BancWest posted 156 million euros in pre-tax income, down 14.6%¹ compared to the first quarter 2013.

¹ At constant scope and exchange rates

² With 100% of Turkish Private Banking

³ With 100% of U.S. Private Banking



Personal Finance

Personal Finance's good development of sources of growth was reflected this quarter by the signing of several partnership agreements in the automobile sector (PSA in Turkey, Toyota in Belgium, etc.) and in retail (Metro in Hungary and Techno Market in Bulgaria). Personal Finance also continued its international business development and announced on 10 April 2014 the acquisition in South Africa of RCS¹, a point of sale consumer lender. This good overall drive was illustrated by a 2.9%² increase in outstanding loans compared to the first quarter 2013, at 45.3 billion euros.

Revenues grew by 1,7%² compared to the first quarter 2013, to 921 million euros, thanks to a good drive in Germany, Belgium and Central Europe and the positive impact of partnerships initiated in 2013 in all regions. Revenues were up slightly in France.

Thanks to good cost control, benefitting from operating efficiency measures, the growth of operating expenses was limited to 0.5%², producing a positive 1.2 point jaws effect.

The cost of risk was stable compared to the first quarter 2013, at 244 basis points of outstanding customer loans.

Personal Finance's pre-tax income was thus up +4.3%² compared to the first quarter 2013, totalling 231 million euros, illustrating the business' good profit generating capacity.

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¹ Subject to regulatory approval

² At constant scope and exchange rates



INVESTMENT SOLUTIONS

Investment Solutions' assets under management¹ remained virtually stable (-0.2%) compared to their level as at 31 March 2013, totalling 874 billion euros as at 31 March 2014. They were up 20 billion euros (+2.4%) compared to 31 December 2013 due in particular to a +8.9 billion euro performance effect on the back of the favourable dynamics in equity markets and interest rates, as well as good asset inflows (+8.7 billion euros) with slightly positive net asset flows in Asset Management, in particular in bond funds, strong asset inflows in Wealth Management, in particular in the domestic markets and in Asia and, lastly, good asset inflows in Insurance, especially in Italy, France and Asia.

As at 31 March 2014, Investment Solutions' assets under management¹ broke down as follows: Asset Management: 376 billion euros; Wealth Management: 295 billion euros; Insurance: 185 billion euros; and Real Estate Services: 18 billion euros.

Investment Solutions' revenues, which totalled 1,579 million euros, were up 2.7%² compared to the first quarter 2013. Insurance's revenues were up 2.4%² thanks to good growth in France and Italy, and growth in protection insurance internationally. Wealth and Asset Management's revenues were down 1.3%² due to Asset Management's lower average outstandings and despite Wealth Management's good growth drive, especially in domestic markets and in Asia. Securities Services' revenues were up sharply (+11.8%²) in line with the sharp rise in the number of transactions and the growth in assets under custody.

Investment Solutions' operating expenses, at 1,075 million euros, were up 2.3%² compared to the first quarter 2013, with 1.2%² growth in Insurance as a result of the continued growth of the business, 2.2%² for Wealth and Asset Management due to the impact of targeted business development investments (Asia, Wealth Management, Asset Management) and 3.3%² for Securities Services due to the development of the business.

The division's gross operating income, at 504 million euros, was up 3.7%² compared to the first quarter 2013.

After receiving one-third of the net income of Private Banking in the domestic markets, in Turkey and the U.S., pre-tax income rose by 3.0%² compared to the first quarter 2013, to 545 million euros, reflecting Investment Solutions' good business development.

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

² At constant scope and exchange rates



CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues held up well, totalling 2,337 million euros, down 3.7%¹ compared to the first quarter 2013.

Revenues from Advisory and Capital Markets, at 1,580 million euros, were down 4.9%¹ due to a still lacklustre market environment for Fixed Income and despite strong performance of the Equities and Advisory business. VaR, at a very low level for over two years, decreased again this quarter (33 million euros).

Fixed Income's revenues, at 996 million euros, were down 21.7%¹ due to weak activity in the rates and forex businesses and in emerging markets, despite good performance in the credit markets. The business unit won market shares in bond issues where it confirmed its number 1 position for all bonds in euros and became number 7 for all international bonds.

Revenues from the Equities and Advisory business unit, at 584 million euros, were up sharply (+49.5%¹) compared to the first quarter 2013 with a strong performance in equity derivatives across all segments, especially in Asia and Europe where there was sustained demand for structured products. The M&A business is gradually picking up. The business unit announced this quarter a deal with Royal Bank of Scotland to transfer derivative portfolios. The deal however has no impact on this quarter's revenues.

Revenues from Corporate Banking dropped by 1.0%¹ compared to the first quarter 2013, to 757 million euros, due to weak business in the EMEA region²—owing to the absence of major transactions this quarter and a slowdown in the Energy & Commodities sector—virtually offset by strong growth in Asia Pacific and in the Americas, thanks to the initial effects of the business development plans. Outstanding loans, at 107 billion euros, were down slightly¹ compared to the first quarter 2013 with a decline in Europe and growth in Asia. Client deposits, at 73 billion euros, were up sharply (+17%). Fees were up 5.3% compared to the first quarter 2013. The business unit confirmed its position as the number 1 bookrunner for syndicated loans in Europe and strengthened its leading position in the region in corporate banking, cash management and trade finance, according to Greenwich Associates' latest survey.

CIB's operating expenses, at 1,608 million euros, were up by 2.8%¹ compared to the first quarter 2013 due to continued business developments (in particular in Asia, the Americas and Germany) and interim adaptation costs for the 2014-2015 period (dual run costs associated with the start up of new back offices and IT systems, implementation of new regulations: 15 million euros this quarter).

CIB's cost of risk, at 96 million euros, was up 16 million euros compared to the first quarter 2013. For Corporate Banking, it was 47 basis points of outstanding customer loans and included this quarter a 50 million euro portfolio provision due to the exceptional situation in Eastern Europe.

CIB's pre-tax income thus totalled 623 million euros, down 20.6%¹ compared to the first quarter 2013.

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¹ At constant scope and exchange rates

² Europe, Middle East, Africa



CORPORATE CENTRE

The Corporate Centre's revenues were 315 million euros compared to 145 million euros in the first quarter 2013. They factor in this quarter in particular, a -64 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (+149 million euros in the first quarter 2013), the +301 million euro net capital gain on exceptional sales of equity investments, and the impact of surplus deposits placed with Central Banks largely offset this quarter by the proceeds of the equity investment portfolio and the contribution of BNP Paribas Principal Investments.

Operating expenses totalled 226 million euros compared to 309 million euros in the first quarter 2013. They include in particular 142 million euros in transformation costs associated with the Simple & Efficient programme (155 million euros in the first quarter 2013).

The cost of risk was -20 million euros compared to -9 million euros in the same quarter a year earlier.

The share of earnings of associates was 14 million euros compared to -77 million euros in the first quarter 2013, in which there was the one-off impact of an impairment charge in the accounts of an associated company.

The Corporate Centre's pre-tax income was 81 million euros compared to -239 million euros during the same period a year earlier.

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LITIGATION RELATED TO US DOLLAR PAYMENTS INVOLVING PARTIES SUBJECT TO U.S. SANCTIONS

The discussions that took place during the first quarter of 2014 concerning U.S. dollar payments involving countries subject to U.S. sanctions demonstrate that a high degree of uncertainty exists as to the nature and amount of penalties that the U.S. authorities could impose on the Bank following completion of the ongoing process: there is the possibility that the amount of the fines could be far in excess of the amount of the provision.

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FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio¹ was 10.6% as at 31 March 2014, up 30 basis points compared to what it was as at 31 December 2013 thanks primarily to the quarter's retained earnings (+16 basis points) after the conventional assumption of a dividend pay-out equal to that of 2013, the appreciation of available for sale securities (+7 basis points) and the decline of risk-weighted assets (+7 basis points). It illustrates the Group's very high level of solvency under the new regulations.

The Basel 3 fully loaded leverage ratio¹, calculated on total Tier 1 capital², stood at 3.7% as at 31 March 2014.

Lastly, the liquid and asset reserves immediately available totalled 264 billion euros (compared to 247 billion euros as at 31 December 2013), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

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

"Thanks to the dedicated efforts of all of its employees, BNP Paribas Group generated solid earnings in a still lacklustre economic European environment.

This performance was achieved thanks to resilient revenues across the board, continuing cost control and despite a higher cost of risk this quarter.

The Group is gradually implementing its 2014-2016 business development plan. Serving customers all over the world, it is preparing the bank of the future and plays an active role in financing the economy."

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

BNP Paribas' financial disclosures for the first quarter 2014 are contained in this press release and in the presentation attached herewith.

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

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

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



CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>€m</i>	1Q14	1Q13	1Q14 / 1Q13	4Q13	1Q14 / 4Q13
Revenues	9,913	9,972	-0.6%	9,469	+4.7%
Operating Expenses and Dep.	-6,382	-6,470	-1.4%	-6,864	-7.0%
Gross Operating Income	3,531	3,502	+0.8%	2,605	+35.5%
Cost of Risk	-1,084	-911	+19.0%	-1,016	+6.7%
Provision related to US dollar payments involving parties subject to US sanctions	0	0	n.s.	-798	n.s.
Operating Income	2,447	2,591	-5.6%	791	n.s.
Share of Earnings of Associates	107	35	n.s.	78	+37.2%
Other Non Operating Items	-7	19	n.s.	-108	-93.5%
Non Operating Items	100	54	+85.2%	-30	n.s.
Pre-Tax Income	2,547	2,645	-3.7%	761	n.s.
Corporate Income Tax	-803	-828	-3.0%	-550	+46.0%
Net Income Attributable to Minority Interests	-76	-232	-67.2%	-101	-24.8%
Net Income Attributable to Equity Holders	1,668	1,585	+5.2%	110	n.s.
Cost/Income	64.4%	64.9%	-0.5 pt	72.5%	-8.1 pt

IMPACT ON GROUP 1Q13 RESULTS OF THE USE OF THE FULL INTEGRATION METHOD REGARDING TEB INSTEAD OF THE EQUITY METHOD

<i>€m</i>	1Q13 restated (*) with TEB consolidated using the equity method	Impact of the change from equity method to full integration for TEB	1Q13 restated (*) with TEB fully consolidated
Revenues	9,659	313	9,972
Operating Expenses and Dep.	-6,307	-163	-6,470
Gross Operating Income	3,352	150	3,502
Cost of Risk	-857	-54	-911
Operating Income	2,495	96	2,591
Share of Earnings of Associates	89	-54	35
Other Non Operating Items	19	0	19
Non Operating Items	108	-54	54
Pre-Tax Income	2,603	42	2,645
Corporate Income Tax	-809	-19	-828
Net Income Attributable to Minority Interests	-209	-23	-232
Net Income Attributable to Equity Holders	1,585	0	1,585

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



1Q14 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	5,682	1,579	2,337	9,598	315	9,913
%Change/1Q13	-2.0%	+1.3%	-5.4%	-2.3%	n.s.	-0.6%
%Change/4Q13	+0.3%	-3.4%	+12.7%	+2.4%	n.s.	+4.7%
Operating Expenses and Dep.	-3,473	-1,075	-1,608	-6,156	-226	-6,382
%Change/1Q13	-1.1%	+1.6%	+1.1%	-0.1%	-26.9%	-1.4%
%Change/4Q13	-5.8%	-9.0%	+3.7%	-4.1%	-49.3%	-7.0%
Gross Operating Income	2,209	504	729	3,442	89	3,531
%Change/1Q13	-3.4%	+0.8%	-17.1%	-6.1%	n.s.	+0.8%
%Change/4Q13	+11.5%	+11.0%	+39.4%	+16.4%	n.s.	+35.5%
Cost of Risk	-962	-6	-96	-1,064	-20	-1,084
%Change/1Q13	+18.0%	-14.3%	+20.0%	+18.0%	n.s.	+19.0%
%Change/4Q13	+10.3%	n.s.	-42.5%	+4.2%	n.s.	+6.7%
Provision related to US dollar payments involving parties subject to US sanctions	0	0	0	0	0	0
%Change/1Q13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
%Change/4Q13	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income	1,247	498	633	2,378	69	2,447
%Change/1Q13	-15.3%	+1.0%	-20.8%	-14.0%	n.s.	-5.6%
%Change/4Q13	+12.4%	+5.5%	+77.8%	+22.8%	n.s.	n.s.
Share of Earnings of Associates	48	49	-4	93	14	107
Other Non Operating Items	3	-2	-6	-5	-2	-7
Pre-Tax Income	1,298	545	623	2,466	81	2,547
%Change/1Q13	-15.3%	+1.5%	-23.6%	-14.5%	n.s.	-3.7%
%Change/4Q13	+15.2%	+11.2%	+74.5%	+24.9%	n.s.	n.s.

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	5,682	1,579	2,337	9,598	315	9,913
1Q13	5,799	1,558	2,470	9,827	145	9,972
4Q13	5,667	1,635	2,074	9,376	93	9,469
Operating Expenses and Dep.	-3,473	-1,075	-1,608	-6,156	-226	-6,382
1Q13	-3,512	-1,058	-1,591	-6,161	-309	-6,470
4Q13	-3,686	-1,181	-1,551	-6,418	-446	-6,864
Gross Operating Income	2,209	504	729	3,442	89	3,531
1Q13	2,287	500	879	3,666	-164	3,502
4Q13	1,981	454	523	2,958	-353	2,605
Cost of Risk	-962	-6	-96	-1,064	-20	-1,084
1Q13	-815	-7	-80	-902	-9	-911
4Q13	-872	18	-167	-1,021	5	-1,016
Provision related to US dollar payments involving parties subject to US sanctions	0	0	0	0	0	0
1Q13	0	0	0	0	0	0
4Q13	0	0	0	0	-798	-798
Operating Income	1,247	498	633	2,378	69	2,447
1Q13	1,472	493	799	2,764	-173	2,591
4Q13	1,109	472	356	1,937	-1,146	791
Share of Earnings of Associates	48	49	-4	93	14	107
1Q13	56	40	16	112	-77	35
4Q13	29	26	-3	52	26	78
Other Non Operating Items	3	-2	-6	-5	-2	-7
1Q13	4	4	0	8	11	19
4Q13	-11	-8	4	-15	-93	-108
Pre-Tax Income	1,298	545	623	2,466	81	2,547
1Q13	1,532	537	815	2,884	-239	2,645
4Q13	1,127	490	357	1,974	-1,213	761
Corporate Income Tax						-803
Net Income Attributable to Minority Interests						-76
Net Income Attributable to Equity Holders						1,668

**QUARTERLY SERIES**

<i>€m</i>	1Q14	4Q13	3Q13	2Q13	1Q13
GROUP					
Revenues	9,913	9,469	9,179	9,789	9,972
Operating Expenses and Dep.	-6,382	-6,864	-6,383	-6,251	-6,470
Gross Operating Income	3,531	2,605	2,796	3,538	3,502
Cost of Risk	-1,084	-1,016	-830	-1,044	-911
Provision related to US dollar payments involving parties subject to US sanctions	0	-798	0	0	0
Operating Income	2,447	791	1,966	2,494	2,591
Share of Earnings of Associates	107	78	141	107	35
Other Non Operating Items	-7	-108	13	112	19
Pre-Tax Income	2,547	761	2,120	2,713	2,645
Corporate Income Tax	-803	-550	-607	-757	-828
Net Income Attributable to Minority Interests	-76	-101	-155	-191	-232
Net Income Attributable to Equity Holders	1,668	110	1,358	1,765	1,585
Cost/Income	64.4%	72.5%	69.5%	63.9%	64.9%



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

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

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

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

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



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

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

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

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



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

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

€m	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*					
Revenues	841	805	817	805	810
Operating Expenses and Dep.	-602	-604	-602	-612	-588
Gross Operating Income	239	201	215	193	222
Cost of Risk	-52	-48	-30	-43	-21
Operating Income	187	153	185	150	201
Associated Companies	3	-1	4	10	3
Other Non Operating Items	0	0	-1	-3	1
Pre-Tax Income	190	152	188	157	205
Income Attributable to Investment Solutions	-19	-19	-14	-15	-16
Pre-Tax Income of Belgian Retail Banking	171	133	174	142	189
Allocated Equity (€bn, year to date)	3.4	3.3	3.3	3.3	3.4

€m	1Q14	4Q13	3Q13	2Q13	1Q13
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	802	765	782	767	774
Operating Expenses and Dep.	-582	-582	-582	-590	-569
Gross Operating Income	220	183	200	177	205
Cost of Risk	-52	-49	-29	-42	-20
Operating Income	168	134	171	135	185
Associated Companies	3	-1	4	10	3
Other Non Operating Items	0	0	-1	-3	1
Pre-Tax Income	171	133	174	142	189
Allocated Equity (€bn, year to date)	3.4	3.3	3.3	3.3	3.4

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



€m	1Q14	4Q13	3Q13	2Q13	1Q13
PERSONAL FINANCE					
Revenues	921	911	912	941	929
Operating Expenses and Dep.	-428	-446	-413	-446	-436
Gross Operating Income	493	465	499	495	493
Cost of Risk	-277	-268	-254	-293	-283
Operating Income	216	197	245	202	210
Associated Companies	15	9	19	17	18
Other Non Operating Items	0	-11	-1	3	1
Pre-Tax Income	231	195	263	222	229
Allocated Equity (€bn, year to date)	3.2	3.2	3.2	3.2	3.2

€m	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*					
Revenues	451	476	476	572	562
Operating Expenses and Dep.	-335	-364	-359	-381	-375
Gross Operating Income	116	112	117	191	187
Cost of Risk	-105	-64	-59	-62	-87
Operating Income	11	48	58	129	100
Associated Companies	26	21	24	25	19
Other Non Operating Items	0	1	0	110	-1
Pre-Tax Income	37	70	82	264	118
Income Attributable to Investment Solutions	0	1	0	1	-2
Pre-Tax Income of EUROPE-MEDITERRANEAN	37	71	82	265	116
Allocated Equity (€bn, year to date)	3.5	3.7	3.7	3.8	3.6

€m	1Q14	4Q13	3Q13	2Q13	1Q13
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)					
Revenues	450	475	475	571	559
Operating Expenses and Dep.	-334	-362	-358	-379	-374
Gross Operating Income	116	113	117	192	185
Cost of Risk	-105	-64	-59	-62	-87
Operating Income	11	49	58	130	98
Associated Companies	26	21	24	25	19
Other Non Operating Items	0	1	0	110	-1
Pre-Tax Income	37	71	82	265	116
Allocated Equity (€bn, year to date)	3.5	3.7	3.7	3.8	3.6

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



€m	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 100% of Private Banking in United States)*					
Revenues	514	532	556	557	559
Operating Expenses and Dep.	-349	-345	-349	-346	-346
Gross Operating Income	165	187	207	211	213
Cost of Risk	-11	-16	0	-12	-26
Operating Income	154	171	207	199	187
Associated Companies	0	0	0	0	0
Other Non Operating Items	3	1	1	1	3
Pre-Tax Income	157	172	208	200	190
Income Attributable to Investment Solutions	-1	-2	0	-1	0
Pre-Tax Income of BANCWEST	156	170	208	199	190
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.2	4.1
<hr/>					
€m	1Q14	4Q13	3Q13	2Q13	1Q13
BANCWEST (Including 2/3 of Private Banking in United States)					
Revenues	508	526	551	552	555
Operating Expenses and Dep.	-344	-341	-344	-342	-342
Gross Operating Income	164	185	207	210	213
Cost of Risk	-11	-16	0	-12	-26
Operating Income	153	169	207	198	187
Non Operating Items	3	1	1	1	3
Pre-Tax Income	156	170	208	199	190
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.2	4.1

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



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



€m	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE AND INVESTMENT BANKING					
Revenues	2,337	2,074	2,043	2,114	2,470
Operating Expenses and Dep.	-1,608	-1,551	-1,429	-1,405	-1,591
Gross Operating Income	729	523	614	709	879
Cost of Risk	-96	-167	-62	-206	-80
Operating Income	633	356	552	503	799
Associated Companies	-4	-3	10	0	16
Other Non Operating Items	-6	4	3	1	0
Pre-Tax Income	623	357	565	504	815
Allocated Equity (€bn, year to date)	15.6	15.5	15.7	15.8	15.6

€m	1Q14	4Q13	3Q13	2Q13	1Q13
ADVISORY AND CAPITAL MARKETS					
Revenues	1,580	1,195	1,273	1,267	1,691
Operating Expenses and Dep.	-1,185	-1,077	-1,032	-947	-1,180
Gross Operating Income	395	118	241	320	511
Cost of Risk	26	4	15	-83	-14
Operating Income	421	122	256	237	497
Associated Companies	8	-5	4	-3	9
Other Non Operating Items	-6	4	3	1	0
Pre-Tax Income	423	121	263	235	506
Allocated Equity (€bn, year to date)	8.0	8.1	8.2	8.1	7.9

€m	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE BANKING					
Revenues	757	879	770	847	779
Operating Expenses and Dep.	-423	-474	-397	-458	-411
Gross Operating Income	334	405	373	389	368
Cost of Risk	-122	-171	-77	-123	-66
Operating Income	212	234	296	266	302
Non Operating Items	-12	2	6	3	7
Pre-Tax Income	200	236	302	269	309
Allocated Equity (€bn, year to date)	7.6	7.4	7.5	7.6	7.6

€m	1Q14	4Q13	3Q13	2Q13	1Q13
CORPORATE CENTRE					
Revenues	315	93	-125	209	145
Operating Expenses and Dep.	-226	-446	-314	-211	-309
<i>Incl. transformation costs</i>	-142	-287	-145	-74	-155
Gross Operating Income	89	-353	-439	-2	-164
Cost of Risk	-20	5	-15	2	-9
Provision related to US dollar payments involving parties subject to US sanctions	0	-798	0	0	0
Operating Income	69	-1,146	-454	0	-173
Associated Companies	14	26	36	-4	-77
Other Non Operating Items	-2	-93	10	-9	11
Pre-Tax Income	81	-1,213	-408	-13	-239



BALANCE SHEET AS AT 31 MARCH 2014

En millions of euros	31/03/2014	31/12/2013 restated*
ASSETS		
Cash and amounts due from central bankS	78,916	100,786
Financial instruments at fair value through profit or loss		
Trading securities	181,662	157,735
Loans and repurchase agreements	172,654	152,036
Instruments designated at fair value through profit or loss	70,821	69,244
Derivative financial Instruments	292,381	305,755
Derivatives used for hedging purposes	10,825	8,368
Available-for-sale financial assets	211,501	199,056
Loans and receivables due from credit institutions	87,002	57,545
Loans and receivables due from customers	618,791	612,455
Remeasurement adjustment on interest-rate risk hedged portfolios	4,086	3,568
Held-to-maturity financial assets	9,886	9,881
Current and deferred tax assets	8,595	8,850
Accrued income and other assets	98,960	88,656
Policyholders' surplus reserve	0	0
Investments in associates	6,805	6,574
Investment property	590	713
Property, plant and equipment	16,905	16,929
Intangible assets	2,510	2,537
Goodwill	9,865	9,846
TOTAL ASSETS	1,882,756	1,810,535
LIABILITIES		
Due to central banks	2,769	662
Financial instruments at fair value through profit or loss		
Trading securities	79,887	69,792
Borrowings and repurchase agreements	220,840	202,662
Instruments designated at fair value through profit or loss	49,682	47,342
Derivative financial Instruments	286,615	301,439
Derivatives used for hedging purposes	14,029	12,139
Due to credit institutions	83,218	84,594
Due to customers	566,833	553,497
Debt securities	202,402	186,686
Remeasurement adjustment on interest-rate risk hedged portfolios	1,961	924
Current and deferred tax liabilities	2,890	2,477
Accrued expenses and other liabilities	92,551	78,381
Technical reserves of insurance companies	160,659	155,226
Provisions for contingencies and charges	12,297	11,922
Subordinated debt	12,549	11,824
TOTAL LIABILITIES	1,789,181	1,719,567
CONSOLIDATED EQUITY		
Share capital, additional paid-in-capital and retained earnings	85,519	80,685
Net income for the period attributable to shareholders	1,668	4,818
Total capital, retained earnings and net income for the period attributable to shareholders	87,187	85,503
Change in assets and liabilities recognised directly in equity	2,782	1,943
Shareholders' equity	89,969	87,447
Retained earnings and net income for the period attributable to minority interests	3,585	3,527
Change in assets and liabilities recognised directly in equity	20	-5
Total minority interests	3,605	3,522
TOTAL CONSOLIDATED EQUITY	93,574	90,968
TOTAL LIABILITIES AND EQUITY	1,882,756	1,810,535

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



SOLID NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS AT €1.7BN AND IMPLEMENTATION OF THE 2014-2016 BUSINESS DEVELOPMENT PLAN	2
RETAIL BANKING.....	3
INVESTMENT SOLUTIONS	8
CORPORATE AND INVESTMENT BANKING (CIB).....	9
LITIGATION RELATED TO US DOLLAR PAYMENTS INVOLVING PARTIES SUBJECT TO U.S. SANCTIONS	10
FINANCIAL STRUCTURE.....	11
CONSOLIDATED PROFIT AND LOSS ACCOUNT.....	12
IMPACT ON GROUP 1Q13 RESULTS OF THE USE OF THE FULL INTEGRATION METHOD REGARDING TEB INSTEAD OF THE EQUITY METHOD.....	12
1Q14 – RESULTS BY CORE BUSINESSES	13
QUARTERLY SERIES.....	14
BALANCE SHEET AS AT 31 MARCH 2014.....	22

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.

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