Fourth Supplement dated 7 March 2016

to the Warrant and Certificate Programme Base Prospectus dated 24 August 2015

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)
Warrant and Certificate Programme

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 24 August 2015 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 17 September 2015 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 27 November 2015 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 8 January 2016 (the "**Third Supplement**"), in each case, in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 24 August 2015, the First Supplement on 17 September 2015, the Second Supplement on 27 November 2015 and the Third Supplement on 8 January 2016. Application has been made to the AFM for approval of this Fourth Supplement in its capacity as competent authority. The AFM approved the Fourth Supplement on 7 March 2016.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Fourth Supplement, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the First Supplement, the Second Supplement and the Third Supplement, shall have the same meanings when used in this Fourth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Fourth Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the First Supplement, the Second Supplement and the Third Supplement, the statement referred to in (i) above will prevail.

References in this Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement, the Second Supplement and the Third Supplement. References in this Fourth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplement, the Second Supplement and the Third Supplement.

This Fourth Supplement is available via BNPP's websites: (www.produitsdebourse.bnpparibas.fr; www.bnpparibasmarkets.be; www.bnpparibasmarkets.nl).

This Fourth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Fourth Supplement has been prepared for the purposes of:

(A) amending the "Cover Pages";

(B) giving disclosure in respect of a press release and related presentation dated 5 February 2016 issued by BNP Paribas;

(C) amending the "Summary in relation to this Base Prospectus" section;

(D) amending the "Risk Factors" section; and

(E) amending the "Description of BNPP B.V." section.

The amendments referred to in (B) above have been made to update the BNPP disclosure. The amendments referred to in (C) above have been made to reflect the update of the BNPP disclosure made in (B) and the update of the risk factors made in (D). The amendments referred to in (A), (C) and (D) above have also been made to update the disclosure of certain credit ratings. The amendments referred to in (D) have been made to update the risk factors relating to BNPP and to update the risk factor relating to the implementation of the EU Resolution and Recovery Directive in France and the Netherlands. The amendments referred to in (E) above have been made to reflect the update of the BNPP B.V. disclosure.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Fourth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or BNPP B.V. have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 9 March 2016.

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AMENDMENTS TO THE COVER PAGES

The last paragraph of the cover pages on page 2 of the Base Prospectus is deleted in its entirety and replaced as follows:

"BNPP's long-term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS). BNPP B.V.'s long-term credit ratings are A+ under CreditWatch negative (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "*Credit Ratings may not Reflect all Risks*" in the Risk Factors section of this Base Prospectus.".

AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS

The section "Summary in relation to this Base Prospectus" on pages 8 to 52 of the Base Prospectus is amended as follows:

(a) In Element B.2, the paragraph under the heading "***In respect of BNPP B.V.:***" and immediately above the heading entitled "***In respect of BNPP:***" is deleted in its entirety and replaced with the following:

"BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands.";

(b) In Element B.4b, the paragraphs under the heading "***In respect of BNPP:***" and immediately above the heading entitled "***Issue Specific Summary***" are deleted in their entirety and replaced with the following:

B.4b	Trend information	***Macroeconomic environment.*** Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years. In 2015, the global economic activity remained sluggish. Growth slowed down in emerging countries, while modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the gradual slowdown of economic activity in China, the fall in prices of energy and other commodities, and the progressive tightening of the US monetary policy in a context of resilient recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF is forecasting the progressive recovery of global economic activity[1] but with low growth prospects on the medium term in developed and emerging countries. The normalisation of monetary and financial conditions should be beneficial on the macro-financial level and significantly reduce downside risks. In that context, two risks can be identified: *Financial instability due to the vulnerability of emerging countries* While the exposure of the BNP Paribas Group in emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results. In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates

[1] *See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update*

		in the United States (first move by the Federal Reserve in December 2015), as well as bouts of high financial volatility linked to the growth prospects of emerging countries, have contributed to the stiffening of external financial conditions, a decrease in capital flows, further currency depreciations in numerous emerging countries and an increase in risks for banks, possibly leading to the downgrading of sovereign ratings. Given the possible standardisation of risk premiums, there is a risk of global market disruptions (rise in risk premiums, erosion of confidence, decline in growth, postponement or slowdown in the harmonisation of monetary policies, drop in market liquidity, problem with the valuation of assets, shrinking of the credit offering, and chaotic de-leveraging) that would affect all banking institutions. *Systemic risks related to economic conditions and market liquidity* The continuation of a situation with exceptionally low interest rates could promote excessive risk-taking by certain financial players: increase in the maturity of loans and assets held, less stringent loan granting policies, increase in leverage financing. Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity. Such liquidity pressure could be exacerbated by the recent increase in the volume of assets under management placed with structures investing in illiquid assets. ***Laws and regulations applicable to financial institutions.*** Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include: – the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate “speculative” proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and expected potential changes in Europe; – regulations governing capital: CRD IV/CRR, the international standard for total-loss absorbing capacity (TLAC) and BNPP's designation as a financial institution that is of systemic importance by the Financial

		Stability Board; – the European Single Supervisory Mechanism and the ordinance of 6 November 2014; – the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; – the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; – the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions; – the new MiFID and MiFIR, and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies. ***Cyber risk.*** In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains today and BNPP, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber incident.

(c) In Element B.12, the table under the heading "***In relation to BNPP:***" and immediately above the heading entitled "**Comparative Interim Financial Data for the six-month period ending 30 June 2015 – In millions of EUR**" is deleted and replaced with the following:

Comparative Annual Financial Data – In millions of EUR		
	31/12/2015 (unaudited)	**31/12/2014***
Revenues	42,938	39,168
Cost of risk	(3,797)	(3,705)
Net income, Group share	6,694	157
	31/12/2015	**31/12/2014***
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.9%	10.3%
	31/12/2015 (unaudited)	**31/12/2014***
Total consolidated balance sheet	1,994,193	2,077,758
Consolidated loans and receivables due from customers	682,497	657,403
Consolidated items due to customers	700,309	641,549
Shareholders' equity (Group share)	96,269	89,458
** Restated according to the IFRIC 21 interpretation.*		

(d) Element B.13 is deleted in its entirety and replaced with the following:

B.13	Events impacting the Issuer's solvency	Not applicable, as at 7 March 2016 (in the case of BNPP) and 17 September 2015 (in the case of BNPP B.V.) and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2015. ***Issue Specific Summary*** [Not applicable, as at [*insert in the case of BNPP*: 7 March 2016]/[*insert in the case of BNPP B.V.:* 17 September 2015] and to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since [30 June 2015]].*[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency]*.

(e) In Element B.17, the second paragraph is deleted and replaced with the following:

"BNPP's long-term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and

BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).";

(f) In Element B.17, the paragraph immediately under the heading "*[Insert where BNPP is the Issuer:*" is deleted and replaced with the following:

"BNPP's long term credit ratings are [A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)]."

(g) Element B.19/B.4b is deleted in its entirety and replaced with the following:

B.19/ B.4b	Trend information	***Macroeconomic environment.*** Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years. In 2015, the global economic activity remained sluggish. Growth slowed down in emerging countries, while modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the gradual slowdown of economic activity in China, the fall in prices of energy and other commodities, and the progressive tightening of the US monetary policy in a context of resilient recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF is forecasting the progressive recovery of global economic activity[1] but with low growth prospects on the medium term in developed and emerging countries. The normalisation of monetary and financial conditions should be beneficial on the macro-financial level and significantly reduce downside risks. In that context, two risks can be identified: *Financial instability due to the vulnerability of emerging countries* While the exposure of the BNP Paribas Group in emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially alter its results. In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first move by the Federal Reserve in December 2015), as well as bouts of high financial volatility linked to the growth prospects of emerging

[1] *See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update*

		countries, have contributed to the stiffening of external financial conditions, a decrease in capital flows, further currency depreciations in numerous emerging countries and an increase in risks for banks, possibly leading to the downgrading of sovereign ratings. Given the possible standardisation of risk premiums, there is a risk of global market disruptions (rise in risk premiums, erosion of confidence, decline in growth, postponement or slowdown in the harmonisation of monetary policies, drop in market liquidity, problem with the valuation of assets, shrinking of the credit offering, and chaotic de-leveraging) that would affect all banking institutions. *Systemic risks related to economic conditions and market liquidity* The continuation of a situation with exceptionally low interest rates could promote excessive risk-taking by certain financial players: increase in the maturity of loans and assets held, less stringent loan granting policies, increase in leverage financing. Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity. Such liquidity pressure could be exacerbated by the recent increase in the volume of assets under management placed with structures investing in illiquid assets. ***Laws and regulations applicable to financial institutions.*** Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include: – the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate “speculative” proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and expected potential changes in Europe; – regulations governing capital: CRD IV/CRR, the international standard for total-loss absorbing capacity (TLAC) and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; – the European Single Supervisory Mechanism and the ordinance of 6 November 2014; – the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing decrees, the Directive of

		15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; – the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; – the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions; – the new MiFID and MiFIR, and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies. ***Cyber risk.*** In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains today and BNPP, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber incident.

(h) In Element B.19/B.12, the table under the heading "Selected historical key financial information in relation to the Guarantor:" and immediately above the heading entitled "**Comparative Interim Financial Data for the six-month period ending 30 June 2015 – In millions of EUR**" is deleted and replaced with the following:

Comparative Annual Financial Data – In millions of EUR		
	31/12/2015 (unaudited)	**31/12/2014***
Revenues	42,938	39,168
Cost of risk	(3,797)	(3,705)

Net income, Group share	6,694	157
	31/12/2015	**31/12/2014***
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD 4)	10.9%	10.3%
	31/12/2015 (unaudited)	**31/12/2014***
Total consolidated balance sheet	1,994,193	2,077,758
Consolidated loans and receivables due from customers	682,497	657,403
Consolidated items due to customers	700,309	641,549
Shareholders' equity (Group share)	96,269	89,458
** Restated according to the IFRIC 21 interpretation.*		

(i) Element B.19/B.13 is deleted in its entirety and replaced with the following:

B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, as at 7 March 2016 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2015. ***Issue Specific Summary*** [Not applicable, as at 7 March 2016 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2015.]. *[specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency]*.

(j) Element B.19/B.17 is deleted in its entirety and replaced by the following:

B.19/ B.17	Solicited credit ratings	BNPP's long term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

		Issue Specific Summary BNPP's long term credit ratings are [A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)]. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

(k) In Element D.2, the paragraphs under the heading "***In respect of BNPP:***" and immediately above the heading entitled "***Issue Specific Summary***" are deleted in their entirety and replaced with the following:

D.2	Key risks regarding the Issuer [and the Guarantor]	***In relation to the Issuer*** ***In respect of BNPP:*** There are certain factors that may affect BNPP's ability to fulfil its obligations under the Securities issued under the Programme. Eleven main categories of risk are inherent in BNPP's activities: a. Credit Risk; b. Counterparty Credit Risk; c. Securitisation; d. Market Risk; e. Operational Risk; f. Compliance and Reputation Risk; g. Concentration Risk; h. Banking Book Interest Rate Risk; i. Strategic and Business Risks; j. Liquidity Risk; and k. Insurance subscription Risk. Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.

		Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances. BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors. Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks. The soundness and conduct of other financial institutions and market participants could adversely affect BNPP. BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility. BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates. BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations. There are risks related to the implementation of BNPP's strategic plan. BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions. Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition. BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses. BNPP's hedging strategies may not prevent losses.

Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity.

The expected changes in accounting principles relating to financial instruments may have an impact on BNPP's balance sheet and regulatory capital ratios and result in additional costs.

BNPP's competitive position could be harmed if its reputation is damaged.

An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.

Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.

In relation to the Guarantor

There are certain factors that may affect BNPP's ability to fulfil its obligations under the Securities issued under the Programme and the Guarantor's obligations under the Guarantee.

Eleven main categories of risk are inherent in BNPP's activities:

a. Credit Risk;

b. Counterparty Credit Risk;

c. Securitisation;

d. Market Risk;

e. Operational Risk;

f. Compliance and Reputation Risk;

g. Concentration Risk;

h. Banking Book Interest Rate Risk;

i. Strategic and Business Risks;

j. Liquidity Risk; and

k. Insurance subscription Risk.

Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.

Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial

		environments or circumstances. BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors. Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks. The soundness and conduct of other financial institutions and market participants could adversely affect BNPP. BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility. BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates. BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations. There are risks related to the implementation of BNPP's strategic plan. BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions. Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition. BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses. BNPP's hedging strategies may not prevent losses. Adjustments to the carrying value of BNPP’s securities and derivatives portfolios and BNPP’s own debt could have an impact on its net

		income and shareholders' equity. The expected changes in accounting principles relating to financial instruments may have an impact on BNPP's balance sheet and regulatory capital ratios and result in additional costs. BNPP's competitive position could be harmed if its reputation is damaged. An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses. Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.

PRESS RELEASE AND RELATED PRESENTATION DATED 5 FEBRUARY 2016

BNP Paribas have released the following press release and presentation dated 5 February 2016 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2015 and the unaudited figures for the year ended 31 December 2015.

2015 FULL YEAR RESULTS

PRESS RELEASE
Paris, 5 February 2016

REVENUE GROWTH IN ALL THE OPERATING DIVISIONS

REVENUES OF THE OPERATING DIVISIONS: +9.1% vs. 2014

GOOD GROWTH IN PRE-TAX INCOME OF THE OPERATING DIVISIONS

PRE-TAX INCOME OF THE OPERATING DIVISIONS: +13.0% vs. 2014

COST OF RISK STABLE AT A MODERATE LEVEL

54 bp* (-3 bp vs. 2014)

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	**€6.7BN**
DIVIDEND PER SHARE	**€2.31****

CONTINUED INCREASE OF THE BASEL 3 RATIOS DURING THE YEAR

CET1 RATIO*: 10.9% (+60 bp vs. 31.12.14)**

LEVERAGE RATIO*: 4.0% (+40 bp vs. 31.12.14)**

GOOD OPERATING PERFORMANCE IN 2015

SOLID ORGANIC CAPITAL GENERATION

TARGET OF THE 2014-2016 PLAN CONFIRMED

*NET PROVISIONS/OUTSTANDING CUSTOMER LOANS; ** SUBJECT TO THE APPROVAL OF AGM ON 26 MAY 2016;
*** AS AT 31 DECEMBER 2015, CRD4 (2019 FULLY LOADED RATIO)

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 4 February 2016. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the fourth quarter and endorsed the 2015 financial statements.

GOOD OPERATING PERFORMANCE AND SOLID ORGANIC CAPITAL GENERATION

In a context of a gradual return to growth in Europe, BNP Paribas delivered a good overall performance this year.

Revenues totalled 42,938 million euros, up by 9.6% compared to 2014. They included this quarter an exceptional impact of +314 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA), while one-off revenue items totalled -324 million euros in 2014.

The revenues of all the operating divisions were up compared to 2014 with a solid performance by Domestic Markets[1] (+1.6%), and a strong rise at International Financial Services (+14.5%) and CIB (+13.2%). They benefited from the positive impact of the acquisitions made in 2014 and a significant foreign exchange effect. They were up by 3.5% at constant scope and exchange rates.

Operating expenses, which amounted to 29,254 million euros, were up by 10.3%. They included one-off items for a total of 862 million euros: 793 million euros for the Simple & Efficient transformation costs and acquisitions' restructuring costs (757 million euros in 2014) as well as a 69 million euro contribution to a dedicated fund for the resolution of four Italian banks.

The operating expenses of the operating divisions were up by 9.3%. They were up by 3.1% for Domestic Markets[1], 15.0% for International Financial Services and 11.5% for CIB. At constant scope and exchange rates, they rose by 3.2% in particular due to the implementation of new regulations, the reinforcement of compliance and the finalisation of the business development plans, partly offset by the success of the Simple & Efficient savings plan. The cost/income ratio of the operating divisions thus improved by 0.2 points[2].

Gross operating income was up by 8.2%, at 13,684 million euros. It was up by 8.7% for the operating divisions.

The Group's cost of risk was stable at a moderate level, totalling 3,797 million euros (3,705 million euros in 2014) or 54 basis points of outstanding customer loans (-3 basis points compared to last year). The scope effect related to the 2014 acquisitions came to 143 million euros.

The Group actively implemented the remediation plan decided as part of the comprehensive settlement with the U.S. authorities and continued to reinforce its compliance and control procedures. It booked a one-off additional provision of 100 million euros in connection with the remediation plan to industrialise existing processes. The Group had booked 6 billion euros last year as a result of the comprehensive settlement with the U.S. authorities.

Non operating items totalled +592 million euros (+211 million euros in 2014). They included this year one-off items for a total of -60 million euro (-297 million euros in 2014): -993 million euros in exceptional goodwill impairments (-297 million euros in 2014)[3], a +716 million euros capital gain from the sale of the stake in Klépierre-Corio, a +123 million euros dilution capital gain due to the merger between Klépierre and Corio and a +94 million euros capital gain from the sale of a non-strategic stake.

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[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] At constant scope and exchange rates
[3] Of which BNL bc's full goodwill impairment: -917 million euros (-297 million euros in 2014)

Pre-tax income thus came to 10,379 million euros compared to 3,150 million euros in 2014. It was up by 13.0% for the operating divisions.

The Group generated 6,694 million euros in net income attributable to equity holders (157 million euros in 2014). Excluding one-off items, it came to 7,338 million euros, up by 7.3%[1], illustrating the Group's good overall performance this year.

The return on equity was 8.3% (9.2% excluding one-off items). The return on tangible equity came to 10.1% (11.1% excluding one-off items). The net earnings per share was at €5.14.

At 31 December 2015, the fully loaded Basel 3 common equity Tier 1 ratio[2] was 10.9%, up by 60 basis points compared to 31 December 2014. The fully loaded Basel 3 leverage ratio[3] came to 4.0% (+40 basis points compared to 31 December 2014). The Liquidity Coverage Ratio was 124% at 31 December 2015. Lastly, the Group's immediately available liquidity reserve was 266 billion euros (260 billion euros as at 31 December 2014), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share reached 70.9 euros, equivalent to a compounded annual growth rate of 6.5% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Board of Directors will propose at the Shareholders' Meeting the payment of a dividend of €2.31 per share to be paid in cash, equivalent to a 45% pay-out ratio which is in line with the objectives of the plan.

The Group's good overall performance this year illustrates the satisfactory progress of the 2014-2016 business development plan. Since the beginning of the plan, the average annual revenue growth of the operating divisions was 5.5%[4]: +1.4% for Domestic Markets[4], +9.0% for IFS[4] and +7.4% for CIB[4]. The Group thus confirmed its return on equity target for 2016 (10% ROE calculated on 10% CET1 ratio) and is going to prepare this year a new medium-term plan for 2017 to 2020.

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[1] Excluding the first contribution to the Single Resolution Fund (-181 million euros)
[2] Ratio taking into account all the CRD4 rules with no transitory provisions
[3] Ratio taking into account all the CRD4 rules at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014
[4] 2013-2015 compounded annual growth rate

In the fourth quarter 2015, revenues totalled 10,449 million euros, up by 2.9% compared to the fourth quarter 2014. They included the one-off impact of +160 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (-11 million euros in the fourth quarter 2014).

The revenues of the operating divisions were up by 4.8%: they rose by +0.4% for Domestic Markets[1], +6.8% for International Financial Services and +8.4% for CIB.

Operating expenses, which amounted to 7,406 million euros, were up by 7.6%. They included the one-off impact of Simple & Efficient transformation costs and the restructuring costs of the acquisitions, which totalled 286 million euros (254 million euros in the fourth quarter 2014), as well as a 69 million euro[2] contribution to a dedicated fund for the resolution of four Italian banks.

The operating expenses of the operating divisions increased by 7.9%: they were up by +6.4% at Domestic Markets[1], +7.4% at International Financial Services and +10.7% at CIB. In addition to the 69 million euro[2] contribution to the resolution process of four Italian banks, they reflect this quarter the impact of several non-recurring items, including in particular 20 million euros restructuring costs in BNL bc and a one-off 31 million euros contribution in Poland to the deposit guarantee fund and to the support fund for borrowers in difficulty.

Gross operating income decreased by 6.9%, at 3,043 million euros. It was down by 1.2% for the operating divisions.

The Group's cost of risk was down by 4.3% compared to the same period a year earlier, at 968 million euros.

The Group booked in the costs related to the comprehensive settlement with the U.S. authorities the one-off impact of an additional 100 million euro provision in connection with the remediation plan to industrialise the existing processes (50 million euros in the fourth quarter 2014).

Non operating items totalled -502 million euros (-188 million euros in the fourth quarter 2014). They included in particular -993 million euro exceptional goodwill impairments (-297 million euros in 2014)[3] and the 352 million euro capital gain realised from the sale of the residual stake in Klépierre-Corio.

Pre-tax income thus came to 1,473 million euros (2,020 million euros in the fourth quarter 2014). It was stable for the operating divisions.

BNP Paribas posted 665 million euros in net income attributable to equity holders (1,377 million euros in the fourth quarter 2014). Excluding one-off items, it was 1,587 million euros (1,875 million euros in the fourth quarter 2014).

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[1] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[2] BNL bc (-65 million euros), Personal Finance (-4 million euros)
[3] Of which BNL bc's full goodwill impairment: -917 million euros (-297 million euros in 2014)

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2015, in a context of a gradual recovery of economic growth in Europe, Domestic Markets' outstanding loans rose by 1.6% compared to 2014. Deposits were up by 6.5%. Excluding the effect of the acquisition of DAB Bank, they were up by 4.5% with good growth in particular in France, in Belgium and in Germany. Domestic Markets' sales and marketing drive was reflected in particular by good growth in Private Banking's assets under management in France, in Italy and in Belgium (+5.3% compared to 31 December 2014).

Furthermore, Domestic Markets continued to expand its digital offering and to transform the customer experience (omni-channel, mobile and real-time banking). The operating division thus successfully continued the expansion of Hello bank! which saw a rapid rise in the number of clients to 2.4 million, and is already generating 8.7% of revenues from individual customers[1] by leveraging assets shared with the networks. Domestic Markets separately continued to transform the network with the optimisation of the branch locations and with differentiated branch formats. The operating division is improving the commercial set up: opening hours are reviewed and adapted to clients' needs; branch offices are gradually digitalised.

At 15,943 million euros, revenues[2] were up by 1.6% compared to 2014, with a good performance of BRB and the specialised businesses (Arval, Leasing Solutions and Personal Investors) partly offset by the effects of a persistently low interest rate environment.

Operating expenses[2] (10,289 million euros) were up by 3.1% compared to last year. At constant scope and exchange rates and excluding the impact of non-recurring items at BNL bc[3], they rose by just 0.8% thanks to the continued cost control and despite the development of the specialised businesses.

Gross operating income[2] was thus down by 1.1%, at 5,654 million euros, compared to last year. It was up by 0.4%, excluding the impact of non-recurring items at BNL bc.

Given the reduction in the cost of risk, especially in Italy, and after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported a good growth of its pre-tax income[4] to 3,585 million euros (+6.4% compared to 2014).

French Retail Banking (FRB)

FRB's outstanding loans rose for the whole of 2015 by 0.3% compared to 2014 with a gradual recovery in demand. The business unit expanded the commercial offering to speed up growth in volumes in 2016. Deposits enjoyed sustained growth (+4.2%), driven by strong growth in current accounts. Off balance sheet savings enjoyed good growth with a 4.5% rise in life insurance outstandings compared to the level as at 31 December 2014. Private Banking confirmed its number 1 position in France with 87.3 billion euros in assets under management. The support to corporates and innovative start-ups was reflected in the opening of two WAI (We Are Innovation) centres and an innovation hub dedicated to FinTechs.

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[1] FRB, BNL bc, BRB and Personal Investors, excluding private banking

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

[3] Contribution to a dedicated fund for the resolution of 4 Italian banks (-65 million euros) and one-off restructuring costs (-20 million euros)

[4] Excluding PEL/CEL effects

Revenues[1] totalled 6,643 million euros, down by 2.4% compared to 2014. Net interest income was down by 3.8% given the impact of persistently low interest rates (decrease in margins on deposits and on renegotiated loans or on loan pre-payments). Fees were down for their part by 0.3% as the decrease in banking fees was only partly offset by a rise in fees on off balance sheet savings. In this low interest rate context, the business is gradually adapting customer conditions.

Operating expenses[1], well contained, rose by only 0.5% compared to 2014, despite the rise in profit-sharing plans due to the Group's good results.

Gross operating income[1] thus came to 2,108 million euros, down by 8.1% compared to last year. The cost/income ratio[1] was 68.3%.

The cost of risk[1] was still at a low level, at 24 basis points of outstanding customer loans. It was down by 59 million euros compared to 2014.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted 1,610 million euros in pre-tax income[2] (-8.2% compared to 2014).

BNL banca commerciale (BNL bc)

In a gradually improving economic environment, outstanding loans decreased slightly in 2015 compared to 2014 (-0.6%) due to the impact of the selective repositioning on the better corporate and SME clients, now almost completed. Loans to individuals, for their part, were up 2.3%. Deposits rose by 1.0%, due in particular to individuals' deposits. BNL bc continued the development of off balance sheet savings with strong growth in life insurance outstandings (+10.6%) and mutual funds (+18.1%) compared to 31 December 2014. Private Banking reported a good business drive, now ranking 5th in Italy.

Revenues[3] were down by 2.9% compared to 2014, at 3,125 million euros. Net interest income was down by 5.5% due to the persistently low interest rate environment and the repositioning on the better corporate clients. They rose in the individual client segment. Fees were up by 2.5% thanks to the good increase of off balance sheet savings.

Operating expenses[3], at 1,864 million euros, rose by 5.4%. They reflect the impact this year of 85 million euros in non-recurring items[4]. Excluding this effect, they rose by only 0.6%, reflecting good cost control.

Gross operating income[3] thus came to 1,261 million euros, down by 13.0% compared to last year. The cost/income ratio[3] was 59.6%.

The cost of risk[3], still high at 161 basis points of outstanding customer loans, was however down (-150 million euros compared to 2014) with a gradual improvement of the loan portfolio quality as evidenced by the significant decrease in doubtful loan inflows.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted -28 million euros of pre-tax loss (+23 million euros in 2014). Excluding the impact of non-recurring items, it was a profit of 57 million euros, up significantly compared to last year thanks to the reduction in the cost of risk.

[1] With 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects
[3] With 100% of Private Banking in Italy
[4] Contribution to the dedicated fund for the resolution of 4 Italian banks (65 million euros) and one-off restructuring costs (20 million euros)

Belgian Retail Banking (BRB)

BRB reported a very good performance in 2015 with sustained business activity. Loans were up by 3.9% compared to 2014 with growth in loans to individual customers and corporate clients. For their part, deposits rose by 3.8% thanks in particular to strong growth in current accounts. The business reported a very good performance in off balance sheet savings with a growth of 13.8% in mutual fund outstandings compared to 31 December 2014. It also continued to develop digital banking and new client experience with the launch of the first dedicated home loan app.

Revenues[1] were up by 4.8% compared to 2014, at 3,548 million euros. Net interest income rose by 4.1%, on the back of volumes growth and margins holding up well, and fees were up by 7.0% due to the good performance of financial and credit fees.

Operating expenses[1] increased by just 0.6% compared to 2014, to 2,449 million euros, thanks to good cost control. The continuing improvement of operating efficiency was thus reflected by a 2.9 point improvement of cost/income ratio, at 69.0%.

At 1,099 million euros, gross operating income[1] was up sharply (+15.6%) compared to last year.

The cost of risk[1], which totalled 85 million euros, was particularly low (9 basis points of outstanding customer loans). It was down 46 million euros compared to 2014.

Thus, after allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 936 million euros in pre-tax income, up sharply compared to last year (+26.8%).

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

The business activity of Domestic Markets' specialised businesses continued to show a good drive in 2015. Arval acquired GE Fleet Leasing Services in Europe[2] (164,000 vehicles) and experienced strong organic growth of the financed fleet (+7.5%[3] compared to 2014). The business thus became number 1 in Europe with strengthened positions in all countries. The financing outstandings of Leasing Solution's core business were up, offset however by the continued reduction of the non-core portfolio. Personal Investors' deposits were up 67.2%. Net of the effect of the acquisition of DAB Bank[4], they were up by 20.6% at constant scope and exchange rates, thanks to the success of Consorsbank! in Germany.

Luxembourg Retail Banking's outstanding loans grew by 2.8% compared to 2014 due in particular to growth in mortgages. Deposits were up by 6.5% with good deposit inflows on the corporate segment.

Revenues[5] were up by 14.8% compared to 2014, at 2,627 million euros, including the effect of the acquisition of DAB Bank in Germany. At constant scope and exchange rates, they rose by 6.9%, driven by Arval, Leasing Solutions and Personal Investors.

Operating expenses[5] rose by 13.6% compared to 2014, to 1,441 million euros. At constant scope and exchange rates, they rose by 2.4%, on the back of the development of the businesses, producing a largely positive 4.5 point jaws effect.

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[1] With 100% of Private Banking in Belgium
[2] Closed on 2 November 2015
[3] At constant scope
[4] Closed on 17 December 2014
[5] With 100% of Private Banking in Luxembourg

The cost of risk[1] was down by 7 million euros compared to 2014, at 136 million euros.

Thus, the contribution of these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was 1,067 million euros, up sharply compared to 2014: +24.6% (+19.9% at constant scope and exchange rates).

Medium-Term Ambition of Domestic Markets

There are structural changes in the Domestic Markets environment related to digital technologies: evolving customer behaviours and expectations, and arrival of new competition. At the same time, regulatory changes and the low rate environment put pressure on operating performances. In order to address these challenges, the operating division will implement a certain number of transformation actions.

It will capitalise on BNP Paribas' differentiating capabilities: its multi-channel integrated distribution model, the ongoing optimisation of the geographical footprint of the Domestic Markets networks and the modernisation of the branch formats, the success of Hello bank! and the capacity to swiftly roll out technological innovations throughout the Group.

Domestic Markets will therefore focus in the coming years on more digitalisation and on more customisation. The operating division will offer more digitalised and differentiated service models. It will reinvent customer journeys to provide a more effortless and value-added client experience tailored to the client needs end-to-end. It will focus on enhanced customer knowledge to optimise commercial proactivity and reactivity. It will boost digital sales and clients acquisition in particular by offering the possibility to subscribe to all products on line. Lastly, it will develop comprehensive service offerings (like the new Arval Active Link offering that bundles a range of optional services) and will enrich the product offering through innovation.

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INTERNATIONAL FINANCIAL SERVICES

All the International Financial Services' businesses reported in 2015 a strong commercial activity: Personal Finance continued its growth drive; Europe-Mediterranean and BancWest outstandings increased significantly with the help of new digital offerings; Insurance and Wealth & Asset Management had good asset inflows across all the business units. The integration of the two acquisitions made in 2014 (BGZ Bank at Europe-Mediterranean and LaSer at Personal Finance) was on track with the action plans.

At 15,335 million euros, revenues were thus up by 14.5% compared to 2014 (+5.3% at constant scope and exchange rates), with good growth in all the businesses in line with business growth.

Operating expenses (9,315 million euros) were up by 15.0% compared to last year. At constant scope and exchange rates, they were up by 4.9%, producing a positive 0.4 point jaws effect.

Gross operating income thus came to 6,020 million euros, up by 13.7% compared to last year (+6.0% at constant scope and exchange rates).

[1] With 100% of Private Banking in Luxembourg

The cost of risk was 1,722 million euros (+14.0% compared to 2014 but +4.4% at constant scope and exchange rates given the acquisitions made in 2014).

Thus, International Financial Services' pre-tax income increased significantly to 4,780 million euros (+14.2% compared to 2014 and +7.3% at constant scope and exchange rates).

Personal Finance

Personal Finance continued its good growth drive in 2015. The business unit signed new partnerships in the banking sector (Grupo CajaMar in Spain and Poste Italiane in Italy), in the energy sector (Eon in the Czech Republic) and in car loans (Volvo in France, KIA in Belgium, Mitsubishi Motors in Poland). The merger with LaSer was realised on 1st September, the target of the new entity being to grow its market share in specialty players' new loan production by 1% per annum in France over the next 3 years, thanks to the complementarity of their offerings and their know-how pooling.

Outstanding loans grew in total by 15.0% compared to 2014 due in particular to the acquisition of LaSer. At constant scope and exchange rates[1], they rose by 4.3% with good growth in the Eurozone.

Revenues rose by 15.6% compared to 2014, to 4,744 million euros. At constant scope and exchange rates[1], they were up by 3.5%, driven in particular by revenue growth in Germany, Italy, Spain and Belgium.

Operating expenses were up by 16.8% compared to 2014, at 2,291 million euros. At constant scope and exchange rates[1], they rose by 2.2%, on the back of business development.

Gross operating income thus came to 2,453 million euros, up by 14.6% compared to last year (+4.6% at constant scope and exchange rates[1]). The cost/income ratio was thus 48.3%.

The cost of risk rose by 81 million euros compared to 2014, to 1,176 million euros (206 basis points of outstanding customer loans). It decreased excluding the scope effect related to the acquisitions.

Personal Finance's pre-tax income was thus 1,351 million euros, up sharply compared to 2014: +18.0% (+15.2% at constant scope and exchange rates[1]).

Europe-Mediterranean

Europe-Mediterranean's outstanding loans rose for the whole of 2015 by 12.3% at constant scope and exchange rates compared to 2014 with growth in all regions. Deposits grew for their part by 9.5%[2], with an increase notably in Turkey and in Poland. The business' commercial drive was reflected in particular by the good development of digital banking in Turkey (Cepteteb) and in Poland (Optima). Cross-selling with CIB continued to expand in Turkey (+10.5% compared to 2014). The business unit continued the integration of BGZ Bank in Poland, thereby creating a reference bank in a growing market (the country's 7th largest bank with about 4% market share).

Revenues[3], at 2,490 million euros, were up by 10.2%[2] compared to 2014 on the back of volume growth.

[1] With LaSer fully consolidated on a pro forma basis in 2014
[2] At constant scope and exchange rates
[3] With 100% of Private Banking in Turkey

Operating expenses[1], at 1,712 million euros, were up by 6.9%[2] compared to last year. Excluding the impact of 31 million euros[3] in non-recurring items in Poland, they were up by 4.7%[2]. The cost/income ratio[1] thus came to 68.8%, down by 0.9 point.

The cost of risk[1] totalled 466 million euros, up by 109 million euros compared to 2014. Excluding the scope effect related to the acquisition of BGZ Bank (38 million euros), it rose by 71 million euros on the back of the rise in loan volumes. It thus came to 120 basis points of outstanding customer loans, a level in line with last year (119 basis points).

Thus, after allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 483 million euros in pre-tax income, up 8.2%[2] compared to last year, reflecting the good organic business development. It rose by 25.5% at historical scope and exchange rates due to the positive impact of the acquisition of BGZ Bank.

BancWest

BancWest continued its good business drive in 2015 in a favourable environment. Loans rose by 6.7%[2] compared to 2014 due to sustained growth of corporate and consumer loans. Deposits were up by 6.1%[2] with a strong rise in current and savings accounts. BancWest continued to grow its private banking with assets under management that totalled 10.1 billion dollars as at 31 December 2015 (+18% compared to 31 December 2014). The business unit also continued to expand its digital offering with 546,000 monthly uses of its Quick Balance application that provides access to several online services.

At 2,824 million euros, revenues[4] grew by 6.4%[2] compared to 2014, on the back of volume growth.

Operating expenses[4], which totalled 1,885 million euros, rose by 10.6%[2] compared to 2014 due to the rise in regulatory costs (in particular CCAR and the set up of the Intermediate Holding Company). Excluding this effect, they rose by 5.3%[2] due to the bolstering of the commercial set ups (private banking, consumer loans), partly offset by savings from the streamlining of the network and structures. The cost/income ratio[4] was 66.7%.

The cost of risk[4] (50 million euros) was still at a very low level, at 9 basis points of outstanding customer loans. It was down by 16.3%[2] compared to 2014.

Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest generated good pre-tax income, at 910 million euros (+0.9% at constant exchange rates compared to 2014 but +24.3% at historical exchange rates due to the rise in the US dollar relative to the euro).

Insurance and Wealth & Asset Management

Insurance and Wealth & Asset Management posted for the whole of 2015 a good performance sustained by good asset inflows in all the business units.

Assets under management[5] were up by 6.8% compared to 31 December 2014 and reached 954 billion euros as at 31 December 2015. They rose by 60 billion euros compared to 31 December 2014 due in particular to largely positive net asset inflows of 35.7 billion euros with good asset inflows in Wealth Management in the domestic markets and in Asia, very good asset inflows in Asset Management driven in particular by the diversified funds and good asset inflows in

[1] With 100% of Private Banking in Turkey
[2] At constant scope and exchange rates
[3] One-off contribution to the deposit guarantee fund and to the support fund for borrowers in difficulty
[4] With 100% of Private Banking in the United States
[5] Including distributed assets

Insurance in France, in Italy and in Asia. The foreign exchange effect for the year was +11.7 billion euros and the performance effect was 12.7 billion euros due to the favourable evolution of equity markets and rates during the year.

As at 31 December 2015, assets under management[1] comprised the following: Asset Management (390 billion euros), Wealth Management (327 billion euros), Insurance (215 billion euros) and Real Estate Services (22 billion euros).

Insurance continued the good development of its business with a 7.5% rise in technical provisions compared to 31 December 2014. At 2,304 million euros, revenues grew by 5.7% (+5.1% at constant scope and exchange rates) compared to 2014 due to good growth of the business. Operating expenses, at 1,160 million euros, grew by 7.3% (+5.5% at constant scope and exchange rates) on the back of business development. At 1,296 million euros, pre-tax income was thus up by 6.8% compared to last year.

Wealth and Asset Management's revenues, at 3,020 million euros, were up by 7.4% compared to 2014 (+4.3% at constant scope and exchange rates) with good growth across all the business units: rise at Wealth Management in particular in the domestic markets and in Asia, growth in Asset Management and good development at Real Estate Services. Operating expenses, at 2,301 million euros, were up by 5.8% (+1.9% at constant scope and exchange rates) generating a largely positive 2.4 point jaws effect[2]. At 740 million euros, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in the domestic markets, in Turkey and in the United States, was thus up by 4.1% compared to 2014.

International Financial Services' 2016 Action Plan

International Financial Services will continue its growth policy in 2016. The division will rely on new partnerships in particular at Personal Finance, in key sectors (automobile, distribution, etc.), and in Insurance. It will strengthen cross-selling, in particular with CIB for Europe-Mediterranean and BancWest, as well as with the Group's banking networks for its specialised businesses. It will continue the optimisation of the client experience for all segments and the development of private banking as well as its selective growth in certain target countries.

The business unit will expand digitalisation in all the business units, in particular by accelerating the expansion of mobile and digital banking, including in new countries, and focusing on innovative solution offerings.

Lastly, International Financial Services will continue the industrialisation of platforms in order to enhance operating efficiency. It will finalise the integrations of LaSer (Personal Finance) and BGZ Bank (Poland) and continue adapting to regulatory changes.

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[1] Including distributed assets

[2] At constant scope and exchange rates

CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2015, at 11,659 million euros, CIB's revenues rose by 13.2% compared to 2014 thanks to good business development in all the business units.

In a context of relatively high volatility, Global Markets delivered a good commercial performance with a rise in client volumes and market share gains. VaR, which measures market risks, was slightly up but remained at a low level (39 million euros). Revenues, which totalled 6,124 million euros, were up by 18.1%[1] compared to 2014. The revenues of the Equity and Prime Services business unit, at 2,186 million euros, were up by 23.6% with strong growth at Prime Services and equity derivatives. FICC's[2] revenues, at 3,938 million euros, were up by 15.2%[3] with good performance of forex, rates and credit and a less favourable context in the primary bond market where the business confirmed its strong positions: it ranked number 1 for all bonds in euros and number 9 for all international bonds.

Securities Services' revenues, at 1,799 million euros, rose for their part by 14.1% on the back of very good business drive (assets under custody up by 9.1% and number of transactions up by 12.6%). The business unit confirmed its positions of number 1 in Europe and number 5 worldwide.

At 3,736 million euros, Corporate Banking's revenues were up by 5.7% compared to 2014, illustrating the selective strengthening of its positions. Excluding the reduction of the Energy & Commodities business under way since 2013 and now largely completed, they rose by 11.1% with good growth in Europe, strong growth in North America and a rise in Asia-Pacific despite a context of business slowdown over the second part of the year. The business unit reported good performance, notably in export financing and media telecom and confirmed its number 1 position in Europe for all syndicated loans. The business also delivered good performance in advisory services in Europe where it ranked number 1 in equity-linked issues. Loans, at 124.1 billion euros, were up by 3.2%[4] compared to 2014. At 95.5 billion euros, deposits maintained their good growth (+15.0%[4]) thanks in particular to the development of cash management where BNP Paribas ranked number 1 in Europe and number 4 worldwide.

In the fourth quarter 2015, despite a volatile wait and see market context, CIB's revenues, at 2,641 million euros, were up by 8.4% compared to the fourth quarter 2014. They rose by +8.9% at Global Markets, driven by strong client demand for derivatives, by +12.4% at Securities Services on the back of the strong business development and by +6.2% at Corporate Banking where they increased in Europe and in the Americas with a slowdown in the growth rate in Asia-Pacific in a less favourable context.

The operating expenses of CIB in 2015, at 8,278 million euros, rose by 11.5% compared to 2014 due to the appreciation of the U.S. dollar (+3.4% at constant scope and exchange rates) and an increase in regulatory costs (set up in particular of CCAR and of the Intermediate Holding Company in the United States) partly offset by the effects of Simple & Efficient. The business thus generated a positive 1.7 point jaws effect and the cost/income ratio was 71.0%.

The cost of risk was still at a low level (213 million euros), up by 137 million euros compared to 2014 which was at a particularly low level.

After accounting for a one-off capital gain of 74 million euros from the sale of a non-strategic stake, CIB' pre-tax income totalled 3,329 million euros, up strongly (+17.9%) compared to 2014 (+7.6% at constant scope and exchange rates).

[1] +14.4% excluding the introduction of Funding Valuation Adjustment (FVA) in 2014 (-166 million euros)
[2] Fixed Income, Currencies and Commodities
[3] +9.8% excluding the introduction of FVA in 2014 (-166 million euros)
[4] At constant scope and exchange rates

CIB's 2016-2019 Transformation Plan

Leveraging a solid and profitable platform, with a business model serving two well-balanced client franchises (corporates and institutionals), CIB is now gaining market shares in a context of the retrenching of certain peers. The division is generating best in class profitability among its European peers. Well-integrated and with the right size within the Group's businesses, the division built itself up through organic growth, cross-selling with the rest of the Group and within CIB being at the heart of the business model. Disciplined and agile, the division managed to adapt very quickly to Basel 3 by sizeably reducing its risk-weighted assets as early as 2011-2012. In connection with its continuous adaptation, it substantially reduced its leverage exposure this year (-15.6% compared to 2014). Since 2013, it has been reducing the Energy and Commodities business, now repositioned and rightsized. Since the end of 2014, the business unit has implemented a new organisation to speed up its evolution.

However, a new step in CIB's adaptation is now needed in order to cope with new constraints. Some of them are already partly incurred by the Group and not yet allocated to businesses (contribution to the Single Resolution Fund, increased CET1 ratio requirement), others are headwinds from upcoming regulatory changes (review of risk-weighted assets and models, etc.) the magnitude and timing of which are still uncertain. To cope with these new constraints, CIB announces therefore the implementation of a transformation plan whose target is to generate 8 points of return on equity by 2019[1] (target to be fine-tuned and extended to 2020 within the Group's upcoming 2017-2020 plan).

This transformation is based on three levers across all regions and business units. "Focus" aims at freeing up capital and balance sheet to fuel targeted growth by reducing unproductive assets and rightsizing some businesses, countries and client portfolios, to be able at the same time to capture market growth in profitable future segments and increase market share from retreating peers. The target is a gross reduction of risk-weighted assets by 20 billion euros (10 billion euros net of reinvestments). The goal of "Improve" is to optimise the operating model through its industrialisation in order to generate 1 billion euros in cost savings by 2019. All regions, businesses and functions will contribute and 200 projects have thus been identified to reach this target. Lastly, "Grow" aims at implementing targeted growth initiatives, by developing in particular businesses that use less capital and generate fees (businesses that handle client transactions - Securities Services, Transaction Banking, Cash Management where CIB has strong positions - and advisory businesses), by capitalising on the strong positions in derivatives, by developing digital platforms and leveraging targeted geographical initiatives. Adapted to regional positioning, the objective of this ambitious transformation of CIB is to strengthen its European leadership, capitalise on long-term regional growth in Asia-Pacific and better align the platform in the Americas with the Group's strategy and clients.

On the whole, CIB's objective is to adapt to the regulatory constraints with a drive that would provide, excluding headwinds, an annual average revenue growth of 4% between 2015 and 2019, an improvement of the cost/income ratio by 8 points and 1.6 billion euros of additional pre-tax income compared to 2015.

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[1] Before taxes, calculated on the basis of actual allocated equity to operating divisions (9%)

CORPORATE CENTRE

For the whole of 2015, Corporate Centre revenues were 567 million euros compared to 332 million euros in 2014. They factored in +314 million euros of own credit adjustment (OCA) and own credit risk included in derivatives (DVA) (-459 million euros in 2014) as well as a good contribution of BNP Paribas Principal Investment. The Corporate Centre's revenues in 2014 also included +301 million euros in net capital gain from exceptional equity investment sales.

Operating expenses totalled 1,636 million euros compared to 1,262 million euros in 2014. They included in particular 622 million euros in transformation costs related to the Simple & Efficient programme (717 million euros in 2014), 171 million euros in restructuring costs from acquisitions[1] (40 million euros in 2014) and the first contribution to the Single Resolution Fund (net of the decrease in the French systemic tax) which was 181 million euros.

The cost of risk totalled 51 million euros (48 million euros in 2014).

As part of the costs related to the comprehensive settlement with the U.S. authorities, the Group booked an additional exceptional provision of 100 million euros in connection with the remediation plan to industrialise existing processes. Last year, the Group had booked 6 billion euros for the impacts of the comprehensive settlement with the U.S. authorities.

Non-operating items totalled -65 million euros (-196 million euros in 2014). They included a -134 million euro in one-off items (-297 million euros in 2014): -993 million euros in exceptional goodwill impairments (-297 million euros in 2014)[2]; a +716 million euros capital gain from the sale of the entire stake in Klépierre-Corio; a +123 million euros dilution capital gain due to the merger between Klépierre and Corio; and the +20 million euros[3] share of the capital gain from the sale of a non-core investment allocated to the Corporate Centre.

The Corporate Centre's pre-tax income was -1,285 million euros compared to -7,174 million euros in 2014.

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FINANCIAL STRUCTURE

The Group has a strong balance sheet that the increasing regulatory requirements have continued to further strengthen.

The fully loaded Basel 3 common equity Tier 1 ratio[4] stood at 10.9% as at 31 December 2015, up by 60 basis points compared to 31 December 2014 essentially due to the 2015 results after taking into account the dividend payment.

The Basel 3 fully loaded leverage ratio[5], calculated on total Tier 1 capital[6], totalled 4.0% as at 31 December 2015, up by 40 basis points compared to 31 December 2014, due in particular to

[1] LaSer, BGZ Bank, DAB Bank and GE LLD
[2] Of which BNL bc's full goodwill impairment: -917 million euros (-297 million euros in 2014)
[3] +74 million euros in addition booked at CIB-Corporate Banking
[4] Taking into account all the rules of the CRD4 directives with no transitory provisions. Subject to the provisions of Article 26.2 of Regulation (EU) No 575/2013
[5] Taking into account all the rules of the CRD4 directives at 2019 with no transitory provisions, calculated according to the delegated act of the European Commission dated 10 October 2014
[6] Including, as at 31 December 2014, the replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments

the higher common equity Tier 1 capital and the reduction of the leverage exposure in capital market activities.

The Liquidity Coverage Ratio came to 124% as at 31 December 2015.

The Group's liquid and asset reserve immediately available[1] totalled 266 billion euros (compared to 260 billion euros as at 31 December 2014), which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

The evolution of the Group's ratios illustrates its solid organic capital generation and its ability to manage its balance sheet according to regulatory changes.

Evolution of the CET1, Total Capital and TLAC Ratios by 2019

Following the notification by the ECB of the 2015 Supervisory Review and Evaluation Process (SREP), the capital requirement (CET1 ratio) that the Group must respect on a consolidated basis was set at 10.0% in 2016, including the G-SIB buffer of 0.5%. The anticipated level of fully-loaded Basel 3 CET1 ratio requirement is thus 11.5% in 2019 given the gradual phasing-in of the G-SIB buffer to 2% in 2019.

The Group plans to reach this CET1 ratio level by mid-2017 thanks to its organic capital generation and active capital management policy (about 35 basis points per year) and the sale or initial public offering of First Hawaiian Bank that could raise the CET1 ratio by 40 basis points[2].

Hereafter, the objective of BNP Paribas is to achieve a fully loaded Basel 3 CET1 ratio of 12% as of 2018. This target is taking into account a 50 basis point management buffer, coherently with the Group's strong and recurring organic capital generation and the positive evolution of its ratio throughout the cycle.

The Total Capital ratio requirement for the Group is 12.5% as at 1st January 2019[3]. The objective of BNP Paribas is a Total Capital ratio above 15% at that date. This objective will result in a buffer of more than 2.5% above the Tier 1 and the Total Capital ratio requirements as at 1st January 2019, bringing the Total Capital to over 100 billion euros and giving an excellent credit quality to the debt securities issued by the Group.

The Group's objective is hence to issue over the next 3 years[4] 1.5 to 2 billion euros of Additional Tier 1 per year to achieve a target of 1.5% of risk-weighted assets and about 2 to 3 billion euros of Tier 2 securities per year to achieve a target of approximately 2% of risk-weighted assets.

The Total Loss Absorbing Capacity (TLAC) ratio requirement is 20.5% as at 1st January 2019[5]. The objective of BNP Paribas is a 21.0% TLAC ratio at that date. The objective of the Group is to issue about 30 billion of TLAC eligible senior debt by 1st January 2019[4] (given the MREL level of 2.5% eligible for TLAC), which is equivalent to about 10 billion euros per year, to be realised within the usual medium and long-term funding programme.

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[1] Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intradays payment systems needs

[2] Subject to market conditions and regulatory authorisations

[3] Reminder: Pillar 2 does not apply to Tier 1 and Total Capital regulatory requirements as confirmed by the ECB in the 2015 SREP

[4] Subject to market conditions

[5] Including the Conservation buffer and G-SIB buffer

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

"*With 6.7 billion euros in net income, BNP Paribas delivered solid results thanks to its integrated and diversified model serving its clients. The Group had a good operating performance with revenues up in its three operating divisions and a cost of risk that remains at a moderate level.*

The Group's balance sheet is rock-solid and the significant increase of the fully loaded Basel 3 common equity Tier 1 ratio to 10.9% shows the solid organic capital generation.

The 2014-2016 plan is well on track and this year the Group will prepare a new plan for 2017-2020.

I would like to thank all the employees of BNP Paribas whose dedicated work in all the businesses and all the regions has made this good performance possible."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	10,449	10,150	+2.9%	10,345	+1.0%	42,938	39,168	+9.6%
Operating Expenses and Dep.	-7,406	-6,880	+7.6%	-6,957	+6.5%	-29,254	-26,524	+10.3%
Gross Operating Income	3,043	3,270	-6.9%	3,388	-10.2%	13,684	12,644	+8.2%
Cost of Risk	-968	-1,012	-4.3%	-882	+9.8%	-3,797	-3,705	+2.5%
Costs related to the comprehensive settlement with US authorities	-100	-50	+100.0%	0	n.s.	-100	-6,000	-98.3%
Operating Income	1,975	2,208	-10.6%	2,506	-21.2%	9,787	2,939	n.s.
Share of Earnings of Equity-Method Entities	154	80	+92.5%	134	+14.9%	589	407	+44.7%
Other Non Operating Items	-656	-268	n.s.	29	n.s.	3	-196	n.s.
Non Operating Items	-502	-188	n.s.	163	n.s.	592	211	n.s.
Pre-Tax Income	1,473	2,020	-27.1%	2,669	-44.8%	10,379	3,150	n.s.
Corporate Income Tax	-719	-566	+27.0%	-770	-6.6%	-3,335	-2,643	+26.2%
Net Income Attributable to Minority Interests	-89	-77	+15.6%	-73	+21.9%	-350	-350	+0.0%
Net Income Attributable to Equity Holders	665	1,377	-51.7%	1,826	-63.6%	6,694	157	n.s.
Cost/Income	70.9%	67.8%	+3.1 pt	67.2%	+3.7 pt	68.1%	67.7%	+0.4 pt

BNP Paribas' financial disclosures for the fourth quarter 2015 and for the year 2015 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

4Q15 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		3,824	3,916	2,641	10,381	68	10,449
	%Change/4Q14	+0.6%	+6.8%	+8.4%	+4.8%	-72.1%	+2.9%
	%Change/3Q15	+0.1%	+2.8%	+0.6%	+1.2%	-23.6%	+1.0%
Operating Expenses and Dep.		-2,627	-2,396	-1,988	-7,011	-395	-7,406
	%Change/4Q14	+6.4%	+7.4%	+10.7%	+7.9%	+2.6%	+7.6%
	%Change/3Q15	+8.1%	+6.5%	+1.4%	+5.6%	+24.2%	+6.5%
Gross Operating Income		1,197	1,520	653	3,370	-327	3,043
	%Change/4Q14	-10.1%	+5.7%	+1.9%	-1.2%	n.s.	-6.9%
	%Change/3Q15	-14.0%	-2.6%	-1.7%	-6.8%	+42.8%	-10.2%
Cost of Risk		-470	-411	-63	-944	-24	-968
	%Change/4Q14	-6.9%	-6.6%	n.s.	-3.1%	-36.8%	-4.3%
	%Change/3Q15	+11.6%	-1.2%	+57.5%	+7.6%	n.s.	+9.8%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-100	-100
	%Change/4Q14	n.s.	n.s.	n.s.	n.s.	+100.0%	+100.0%
	%Change/3Q15	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating Income		727	1,109	590	2,426	-451	1,975
	%Change/4Q14	-12.1%	+11.1%	-3.6%	-0.5%	+96.9%	-10.6%
	%Change/3Q15	-25.1%	-3.1%	-5.4%	-11.5%	+92.7%	-21.2%
Share of Earnings of Equity-Method Entities		22	112	11	145	9	154
Other Non Operating Items		-8	1	-27	-34	-622	-656
Pre-Tax Income		741	1,222	574	2,537	-1,064	1,473
	%Change/4Q14	-8.1%	+11.0%	-9.2%	-0.1%	n.s.	-27.1%
	%Change/3Q15	-24.2%	-4.0%	-8.0%	-11.7%	n.s.	-44.8%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		3,824	3,916	2,641	10,381	68	10,449
	4Q14	3,801	3,668	2,437	9,906	244	10,150
	3Q15	3,822	3,810	2,624	10,256	89	10,345
Operating Expenses and Dep.		-2,627	-2,396	-1,988	-7,011	-395	-7,406
	4Q14	-2,469	-2,230	-1,796	-6,495	-385	-6,880
	3Q15	-2,430	-2,249	-1,960	-6,639	-318	-6,957
Gross Operating Income		1,197	1,520	653	3,370	-327	3,043
	4Q14	1,332	1,438	641	3,411	-141	3,270
	3Q15	1,392	1,561	664	3,617	-229	3,388
Cost of Risk		-470	-411	-63	-944	-24	-968
	4Q14	-505	-440	-29	-974	-38	-1,012
	3Q15	-421	-416	-40	-877	-5	-882
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-100	-100
	4Q14	0	0	0	0	-50	-50
	3Q15	0	0	0	0	0	0
Operating Income		727	1,109	590	2,426	-451	1,975
	4Q14	827	998	612	2,437	-229	2,208
	3Q15	971	1,145	624	2,740	-234	2,506
Share of Earnings of Equity-Method Entities		22	112	11	145	9	154
	4Q14	1	90	16	107	-27	80
	3Q15	13	101	2	116	18	134
Other Non Operating Items		-8	1	-27	-34	-622	-656
	4Q14	-22	13	4	-5	-263	-268
	3Q15	-7	27	-2	18	11	29
Pre-Tax Income		741	1,222	574	2,537	-1,064	1,473
	4Q14	806	1,101	632	2,539	-519	2,020
	3Q15	977	1,273	624	2,874	-205	2,669
Corporate Income Tax							-719
Net Income Attributable to Minority Interests							-89
Net Income Attributable to Equity Holders							665

2015 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Other Activities	Group
Revenues		15,377	15,335	11,659	42,371	567	42,938
	%Change/2014	+1.5%	+14.5%	+13.2%	+9.1%	+70.8%	+9.6%
Operating Expenses and Dep.		-10,025	-9,315	-8,278	-27,618	-1,636	-29,254
	%Change/2014	+3.0%	+15.0%	+11.5%	+9.3%	+29.6%	+10.3%
Gross Operating Income		5,352	6,020	3,381	14,753	-1,069	13,684
	%Change/2014	-1.1%	+13.7%	+17.7%	+8.7%	+14.9%	+8.2%
Cost of Risk		-1,811	-1,722	-213	-3,746	-51	-3,797
	%Change/2014	-12.5%	+14.0%	n.s.	+2.4%	+6.3%	+2.5%
Costs related to the comprehensive settlement with US authorities		0	0	0	0	-100	-100
	%Change/2014	n.s.	n.s.	n.s.	n.s.	-98.3%	-98.3%
Operating Income		3,541	4,298	3,168	11,007	-1,220	9,787
	%Change/2014	+6.0%	+13.6%	+13.3%	+11.0%	-82.5%	n.s.
Share of Earnings of Equity-Method Entities		48	447	34	529	60	589
Other Non Operating Items		-34	35	127	128	-125	3
Pre-Tax Income		3,555	4,780	3,329	11,664	-1,285	10,379
	%Change/2014	+7.3%	+14.2%	+17.9%	+13.0%	-82.1%	n.s.
Corporate Income Tax							-3,335
Net Income Attributable to Minority Interests							-350
Net Income Attributable to Equity Holders							6,694

QUARTERLY SERIES

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
GROUP								
Revenues	10,449	10,345	11,079	11,065	10,150	9,538	9,569	9,911
Operating Expenses and Dep.	-7,406	-6,957	-7,083	-7,808	-6,880	-6,483	-6,368	-6,793
Gross Operating Income	3,043	3,388	3,996	3,257	3,270	3,055	3,201	3,118
Cost of Risk	-968	-882	-903	-1,044	-1,012	-754	-855	-1,084
Costs related to the comprehensive settlement with US authorities	-100	0	0	0	-50	0	-5,950	0
Operating Income	1,975	2,506	3,093	2,213	2,208	2,301	-3,604	2,034
Share of Earnings of Equity-Method Entities	154	134	164	137	80	86	138	103
Other Non Operating Items	-656	29	428	202	-268	63	16	-7
Pre-Tax Income	1,473	2,669	3,685	2,552	2,020	2,450	-3,450	2,130
Corporate Income Tax	-719	-770	-1,035	-811	-566	-753	-671	-653
Net Income Attributable to Minority Interests	-89	-73	-95	-93	-77	-102	-97	-74
Net Income Attributable to Equity Holders	665	1,826	2,555	1,648	1,377	1,595	-4,218	1,403
Cost/Income	70.9%	67.2%	63.9%	70.6%	67.8%	68.0%	66.5%	68.5%

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
RETAIL BANKING & SERVICES Excluding PEL/CEL Effects								
Revenues	7,735	7,634	7,763	7,610	7,476	7,218	6,999	6,903
Operating Expenses and Dep.	-5,023	-4,679	-4,652	-4,986	-4,699	-4,377	-4,207	-4,554
Gross Operating Income	2,712	2,955	3,111	2,624	2,777	2,841	2,792	2,349
Cost of Risk	-881	-837	-865	-950	-945	-843	-825	-968
Operating Income	1,831	2,118	2,246	1,674	1,832	1,998	1,967	1,381
Share of Earnings of Equity-Method Entities	134	114	136	111	91	81	92	92
Other Non Operating Items	-7	20	-2	-10	-9	21	10	1
Pre-Tax Income	1,958	2,252	2,380	1,775	1,914	2,100	2,069	1,474
Allocated Equity (€bn, year to date)	40.4	40.4	40.3	39.7	37.9	37.6	37.5	37.6

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
RETAIL BANKING & SERVICES								
Revenues	7,740	7,632	7,758	7,582	7,469	7,173	6,994	6,903
Operating Expenses and Dep.	-5,023	-4,679	-4,652	-4,986	-4,699	-4,377	-4,207	-4,554
Gross Operating Income	2,717	2,953	3,106	2,596	2,770	2,796	2,787	2,349
Cost of Risk	-881	-837	-865	-950	-945	-843	-825	-968
Operating Income	1,836	2,116	2,241	1,646	1,825	1,953	1,962	1,381
Share of Earnings of Equity-Method Entities	134	114	136	111	91	81	92	92
Other Non Operating Items	-7	20	-2	-10	-9	21	10	1
Pre-Tax Income	1,963	2,250	2,375	1,747	1,907	2,055	2,064	1,474
Allocated Equity (€bn, year to date)	40.4	40.4	40.3	39.7	37.9	37.6	37.5	37.6

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects								
Revenues	3,945	3,959	4,017	4,022	3,930	3,927	3,910	3,932
Operating Expenses and Dep.	-2,694	-2,496	-2,426	-2,673	-2,531	-2,437	-2,371	-2,643
Gross Operating Income	1,251	1,463	1,591	1,349	1,399	1,490	1,539	1,289
Cost of Risk	-470	-420	-432	-490	-506	-493	-507	-568
Operating Income	781	1,043	1,159	859	893	997	1,032	721
Share of Earnings of Equity-Method Entities	22	13	9	5	1	-2	-10	4
Other Non Operating Items	-8	-7	-4	-15	-22	3	1	0
Pre-Tax Income	795	1,049	1,164	849	872	998	1,023	725
Income Attributable to Wealth and Asset Management	-59	-70	-71	-72	-59	-61	-63	-65
Pre-Tax Income of Domestic Markets	736	979	1,093	777	813	937	960	660
Allocated Equity (€bn, year to date)	18.6	18.6	18.6	18.6	18.5	18.6	18.7	18.8

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	3,824	3,822	3,878	3,853	3,801	3,759	3,780	3,804
Operating Expenses and Dep.	-2,627	-2,430	-2,362	-2,606	-2,469	-2,376	-2,310	-2,580
Gross Operating Income	1,197	1,392	1,516	1,247	1,332	1,383	1,470	1,224
Cost of Risk	-470	-421	-432	-488	-505	-491	-506	-568
Operating Income	727	971	1,084	759	827	892	964	656
Share of Earnings of Equity-Method Entities	22	13	8	5	1	-3	-10	4
Other Non Operating Items	-8	-7	-4	-15	-22	3	1	0
Pre-Tax Income	741	977	1,088	749	806	892	955	660
Allocated Equity (€bn, year to date)	18.6	18.6	18.6	18.6	18.5	18.6	18.7	18.8

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

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*								
Revenues	1,624	1,662	1,672	1,655	1,651	1,671	1,707	1,720
Incl. Net Interest Income	*977*	*984*	*969*	*943*	*984*	*981*	*1,030*	*1,006*
Incl. Commissions	*647*	*678*	*703*	*712*	*667*	*690*	*677*	*714*
Operating Expenses and Dep.	-1,184	-1,150	-1,071	-1,130	-1,169	-1,135	-1,072	-1,135
Gross Operating Income	440	512	601	525	482	536	635	585
Cost of Risk	-88	-79	-87	-89	-106	-85	-103	-108
Operating Income	352	433	514	436	376	451	532	477
Non Operating Items	2	0	1	1	0	2	0	1
Pre-Tax Income	354	433	515	437	376	453	532	478
Income Attributable to Wealth and Asset Management	-33	-41	-44	-41	-32	-37	-35	-39
Pre-Tax Income of French Retail Banking	321	392	471	396	344	416	497	439
Allocated Equity (€bn, year to date)	6.8	6.8	6.8	6.8	6.7	6.7	6.7	6.8

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects								
Revenues	1,619	1,664	1,677	1,683	1,658	1,716	1,712	1,720
Incl. Net Interest Income	*972*	*986*	*974*	*971*	*991*	*1,026*	*1,035*	*1,006*
Incl. Commissions	*647*	*678*	*703*	*712*	*667*	*690*	*677*	*714*
Operating Expenses and Dep.	-1,184	-1,150	-1,071	-1,130	-1,169	-1,135	-1,072	-1,135
Gross Operating Income	435	514	606	553	489	581	640	585
Cost of Risk	-88	-79	-87	-89	-106	-85	-103	-108
Operating Income	347	435	519	464	383	496	537	477
Non Operating Items	2	0	1	1	0	2	0	1
Pre-Tax Income	349	435	520	465	383	498	537	478
Income Attributable to Wealth and Asset Management	-33	-41	-44	-41	-32	-37	-35	-39
Pre-Tax Income of French Retail Banking	316	394	476	424	351	461	502	439
Allocated Equity (€bn, year to date)	6.8	6.8	6.8	6.8	6.7	6.7	6.7	6.8

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	1,556	1,589	1,597	1,580	1,587	1,604	1,641	1,648
Operating Expenses and Dep.	-1,150	-1,118	-1,039	-1,097	-1,137	-1,104	-1,042	-1,102
Gross Operating Income	406	471	558	483	450	500	599	546
Cost of Risk	-87	-79	-87	-88	-106	-85	-102	-108
Operating Income	319	392	471	395	344	415	497	438
Non Operating Items	2	0	0	1	0	1	0	1
Pre-Tax Income	321	392	471	396	344	416	497	439
Allocated Equity (€bn, year to date)	6.8	6.8	6.8	6.8	6.7	6.7	6.7	6.8

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

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BNL banca commerciale (Including 100% of Private Banking in Italy)*								
Revenues	776	756	791	802	798	790	813	818
Operating Expenses and Dep.	-547	-425	-439	-453	-458	-424	-431	-456
Gross Operating Income	229	331	352	349	340	366	382	362
Cost of Risk	-300	-309	-318	-321	-322	-348	-364	-364
Operating Income	-71	22	34	28	18	18	18	-2
Non Operating Items	0	0	0	-1	0	0	0	0
Pre-Tax Income	-71	22	34	27	18	18	18	-2
Income Attributable to Wealth and Asset Management	-11	-8	-11	-10	-7	-7	-8	-7
Pre-Tax Income of BNL bc	-82	14	23	17	11	11	10	-9
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.4	5.6	5.7	5.8	5.9

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	757	739	772	783	783	774	797	804
Operating Expenses and Dep.	-538	-417	-431	-444	-450	-416	-423	-449
Gross Operating Income	219	322	341	339	333	358	374	355
Cost of Risk	-301	-308	-318	-321	-322	-347	-364	-364
Operating Income	-82	14	23	18	11	11	10	-9
Non Operating Items	0	0	0	-1	0	0	0	0
Pre-Tax Income	-82	14	23	17	11	11	10	-9
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.4	5.6	5.7	5.8	5.9

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*								
Revenues	883	880	891	894	875	846	822	842
Operating Expenses and Dep.	-584	-573	-564	-728	-573	-572	-564	-725
Gross Operating Income	299	307	327	166	302	274	258	117
Cost of Risk	-52	2	-2	-33	-28	-36	-15	-52
Operating Income	247	309	325	133	274	238	243	65
Share of Earnings of Equity-Method Entities	3	3	5	0	3	4	1	1
Other Non Operating Items	4	-7	-4	-13	-23	3	1	0
Pre-Tax Income	254	305	326	120	254	245	245	66
Income Attributable to Wealth and Asset Management	-15	-20	-14	-20	-19	-17	-19	-17
Pre-Tax Income of Belgian Retail Banking	239	285	312	100	235	228	226	49
Allocated Equity (€bn, year to date)	3.7	3.7	3.7	3.6	3.5	3.5	3.4	3.4

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	846	838	854	850	834	808	782	803
Operating Expenses and Dep.	-562	-549	-541	-705	-552	-552	-543	-703
Gross Operating Income	284	289	313	145	282	256	239	100
Cost of Risk	-52	0	-2	-32	-27	-35	-15	-52
Operating Income	232	289	311	113	255	221	224	48
Share of Earnings of Equity-Method Entities	3	3	5	0	3	4	1	1
Other Non Operating Items	4	-7	-4	-13	-23	3	1	0
Pre-Tax Income	239	285	312	100	235	228	226	49
Allocated Equity (€bn, year to date)	3.7	3.7	3.7	3.6	3.5	3.5	3.4	3.4

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

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*								
Revenues	667	659	658	643	599	575	563	552
Operating Expenses and Dep.	-379	-348	-352	-362	-331	-306	-304	-327
Gross Operating Income	288	311	306	281	268	269	259	225
Cost of Risk	-30	-34	-25	-47	-50	-24	-25	-44
Operating Income	258	277	281	234	218	245	234	181
Share of Earnings of Equity-Method Entities	18	10	3	4	-2	-8	-11	2
Other Non Operating Items	-13	0	0	-1	1	0	0	0
Pre-Tax Income	263	287	284	237	217	237	223	183
Income Attributable to Wealth and Asset Management	0	-1	-2	-1	-1	0	-1	-2
Pre-Tax Income of Other Domestic Markets	263	286	282	236	216	237	222	181
Allocated Equity (€bn, year to date)	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)								
Revenues	665	656	655	640	597	573	560	549
Operating Expenses and Dep.	-377	-346	-351	-360	-330	-304	-302	-326
Gross Operating Income	288	310	304	280	267	269	258	223
Cost of Risk	-30	-34	-25	-47	-50	-24	-25	-44
Operating Income	258	276	279	233	217	245	233	179
Share of Earnings of Equity-Method Entities	18	10	3	4	-2	-8	-11	2
Other Non Operating Items	-13	0	0	-1	1	0	0	0
Pre-Tax Income	263	286	282	236	216	237	222	181
Allocated Equity (€bn, year to date)	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7

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

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
INTERNATIONAL FINANCIAL SERVICES								
Revenues	3,916	3,810	3,880	3,729	3,668	3,414	3,214	3,099
Operating Expenses and Dep.	-2,396	-2,249	-2,290	-2,380	-2,230	-2,001	-1,897	-1,974
Gross Operating Income	1,520	1,561	1,590	1,349	1,438	1,413	1,317	1,125
Cost of Risk	-411	-416	-433	-462	-440	-352	-319	-400
Operating Income	1,109	1,145	1,157	887	998	1,061	998	725
Share of Earnings of Equity-Method Entities	112	101	128	106	90	84	102	88
Other Non Operating Items	1	27	2	5	13	18	9	1
Pre-Tax Income	1,222	1,273	1,287	998	1,101	1,163	1,109	814
Allocated Equity (€bn, year to date)	21.8	21.8	21.7	21.1	19.4	19.0	18.9	18.7

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
PERSONAL FINANCE								
Revenues	1,184	1,195	1,182	1,183	1,154	1,089	933	927
Operating Expenses and Dep.	-576	-553	-571	-591	-575	-501	-440	-446
Gross Operating Income	608	642	611	592	579	588	493	481
Cost of Risk	-309	-287	-289	-291	-292	-276	-249	-278
Operating Income	299	355	322	301	287	312	244	203
Share of Earnings of Equity-Method Entities	20	22	15	17	35	12	23	13
Other Non Operating Items	0	0	2	-2	-5	15	6	0
Pre-Tax Income	319	377	339	316	317	339	273	216
Allocated Equity (€bn, year to date)	3.7	3.7	3.6	3.5	3.4	3.3	3.3	3.3

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey)*								
Revenues	621	611	658	600	622	543	491	448
Operating Expenses and Dep.	-444	-404	-410	-454	-424	-350	-344	-349
Gross Operating Income	177	207	248	146	198	193	147	99
Cost of Risk	-96	-111	-108	-151	-136	-66	-49	-106
Operating Income	81	96	140	-5	62	127	98	-7
Share of Earnings of Equity-Method Entities	45	44	42	42	24	24	28	26
Other Non Operating Items	2	0	-2	1	2	1	1	0
Pre-Tax Income	128	140	180	38	88	152	127	19
Income Attributable to Wealth and Asset Management	0	-2	0	-1	0	0	-1	0
Pre-Tax Income of EUROPE-MEDITERRANEAN	128	138	180	37	88	152	126	19
Allocated Equity (€bn, year to date)	4.4	4.4	4.4	4.3	3.7	3.5	3.5	3.5

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey)								
Revenues	620	608	656	598	620	541	489	447
Operating Expenses and Dep.	-443	-403	-408	-453	-422	-348	-343	-348
Gross Operating Income	177	205	248	145	198	193	146	99
Cost of Risk	-96	-111	-108	-151	-136	-66	-49	-106
Operating Income	81	94	140	-6	62	127	97	-7
Share of Earnings of Equity-Method Entities	45	44	42	42	24	24	28	26
Other Non Operating Items	2	0	-2	1	2	1	1	0
Pre-Tax Income	128	138	180	37	88	152	126	19
Allocated Equity (€bn, year to date)	4.4	4.4	4.4	4.3	3.7	3.5	3.5	3.5

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

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BANCWEST (Including 100% of Private Banking in United States)*								
Revenues	732	700	728	664	612	566	537	514
Operating Expenses and Dep.	-481	-464	-465	-475	-388	-353	-336	-366
Gross Operating Income	251	236	263	189	224	213	201	148
Cost of Risk	5	-20	-16	-19	-17	-6	-16	-11
Operating Income	256	216	247	170	207	207	185	137
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	2	25	1	3	-1	1	1	3
Pre-Tax Income	258	241	248	173	206	208	186	140
Income Attributable to Wealth and Asset Management	-3	-3	-2	-2	-3	-2	-2	-1
Pre-Tax Income of BANCWEST	255	238	246	171	203	206	184	139
Allocated Equity (€bn, year to date)	5.1	5.2	5.2	4.9	4.3	4.2	4.2	4.2

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
BANCWEST (Including 2/3 of Private Banking in United States)								
Revenues	721	690	719	655	604	559	531	508
Operating Expenses and Dep.	-473	-457	-458	-468	-383	-348	-332	-361
Gross Operating Income	248	233	261	187	221	211	199	147
Cost of Risk	5	-20	-16	-19	-17	-6	-16	-11
Operating Income	253	213	245	168	204	205	183	136
Non Operating Items	2	25	1	3	-1	1	1	3
Pre-Tax Income	255	238	246	171	203	206	184	139
Allocated Equity (€bn, year to date)	5.1	5.2	5.2	4.9	4.3	4.2	4.2	4.2

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
INSURANCE								
Revenues	601	576	557	570	577	538	535	530
Operating Expenses and Dep.	-302	-279	-274	-305	-279	-262	-253	-287
Gross Operating Income	299	297	283	265	298	276	282	243
Cost of Risk	-4	3	-4	0	1	-4	-1	-2
Operating Income	295	300	279	265	299	272	281	241
Share of Earnings of Equity-Method Entities	36	25	56	39	17	37	33	37
Other Non Operating Items	0	0	1	0	0	-1	0	-2
Pre-Tax Income	331	325	336	304	316	308	314	276
Allocated Equity (€bn, year to date)	6.8	6.7	6.6	6.6	6.3	6.2	6.2	6.1

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
WEALTH AND ASSET MANAGEMENT								
Revenues	790	741	766	723	713	687	726	687
Operating Expenses and Dep.	-602	-557	-579	-563	-571	-542	-529	-532
Gross Operating Income	188	184	187	160	142	145	197	155
Cost of Risk	-7	-1	-16	-1	4	0	-4	-3
Operating Income	181	183	171	159	146	145	193	152
Share of Earnings of Equity-Method Entities	11	10	15	8	14	11	18	12
Other Non Operating Items	-3	2	0	3	17	2	1	0
Pre-Tax Income	189	195	186	170	177	158	212	164
Allocated Equity (€bn, year to date)	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7

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

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
CORPORATE AND INSTITUTIONAL BANKING								
Revenues	2,641	2,624	3,048	3,346	2,437	2,519	2,636	2,705
Operating Expenses and Dep.	-1,988	-1,960	-2,064	-2,266	-1,796	-1,809	-1,821	-1,999
Gross Operating Income	653	664	984	1,080	641	710	815	706
Cost of Risk	-63	-40	-14	-96	-29	88	-39	-96
Operating Income	590	624	970	984	612	798	776	610
Share of Earnings of Equity-Method Entities	11	2	13	8	16	0	25	-4
Other Non Operating Items	-27	-2	20	136	4	-1	-6	-6
Pre-Tax Income	574	624	1,003	1,128	632	797	795	600
Allocated Equity (€bn, year to date)	17.9	17.8	17.7	17.0	16.0	15.8	15.8	16.0

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
CORPORATE BANKING								
Revenues	1,025	832	959	920	965	856	924	788
Operating Expenses and Dep.	-571	-535	-568	-584	-537	-484	-489	-519
Gross Operating Income	454	297	391	336	428	372	435	269
Cost of Risk	-69	-51	55	-74	-26	68	-51	-122
Operating Income	385	246	446	262	402	440	384	147
Non Operating Items	-9	-2	41	132	8	0	18	-12
Pre-Tax Income	376	244	487	394	410	440	402	135
Allocated Equity (€bn, year to date)	8.8	8.7	8.6	8.5	7.7	7.6	7.6	7.6

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
GLOBAL MARKETS								
Revenues	1,180	1,345	1,613	1,986	1,084	1,261	1,296	1,546
incl. FICC	*800*	*880*	*992*	*1,266*	790	878	788	963
incl. Equity & Prime Services	*380*	*465*	*621*	*720*	294	383	508	583
Operating Expenses and Dep.	-1,029	-1,059	-1,131	-1,333	-913	-998	-1,024	-1,173
Gross Operating Income	151	286	482	653	171	263	272	373
Cost of Risk	4	12	-73	-22	-6	19	11	26
Operating Income	155	298	409	631	165	282	283	399
Share of Earnings of Equity-Method Entities	5	5	-7	13	9	-1	7	7
Other Non Operating Items	-12	-3	0	-1	-5	0	-6	-5
Pre-Tax Income	148	300	402	643	169	281	284	401
Allocated Equity (€bn, year to date)	8.5	8.5	8.5	8.0	7.7	7.7	7.7	7.9

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
SECURITIES SERVICES								
Revenues	436	447	476	440	388	402	416	371
Operating Expenses and Dep.	-388	-366	-365	-349	-346	-327	-308	-307
Gross Operating Income	48	81	111	91	42	75	108	64
Cost of Risk	2	-1	4	0	3	1	1	0
Operating Income	50	80	115	91	45	76	109	64
Non Operating Items	0	0	-1	0	8	0	0	0
Pre-Tax Income	50	80	114	91	53	76	109	64
Allocated Equity (€bn, year to date)	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5

€m	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
CORPORATE CENTRE								
Revenues	68	89	273	137	244	-154	-61	303
Operating Expenses and Dep.	-395	-318	-367	-556	-385	-297	-340	-240
Incl. Restructuring and Transformation Costs	*-286*	*-160*	*-217*	*-130*	*-254*	*-154*	*-207*	*-142*
Gross Operating Income	-327	-229	-94	-419	-141	-451	-401	63
Cost of Risk	-24	-5	-24	2	-38	1	9	-20
Costs related to the comprehensive settlement with US authorities	-100	0	0	0	-50	0	-5,950	0
Operating Income	-451	-234	-118	-417	-229	-450	-6,342	43
Share of Earnings of Equity-Method Entities	9	18	15	18	-27	5	21	15
Other Non Operating Items	-622	11	410	76	-263	43	12	-2
Pre-Tax Income	-1,064	-205	307	-323	-519	-402	-6,309	56

BNP PARIBAS
2015 FULL YEAR RESULTS

5 FEBRUARY 2016

BNP PARIBAS

The bank for a changing world

Disclaimer

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

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2015 Key Messages

Revenue growth in all the operating divisions	**Revenues of the operating divisions: +9.1% vs. 2014**
Good growth in pre-tax income of the operating divisions	**Pre-tax income of the operating divisions: +13.0% vs. 2014**
Cost of risk stable at a moderate level	**54 bp* (-3 bp vs. 2014)**
Net income Group share **Dividend per share**	**€6,694m** **€2.31****
Continued increase of the Basel 3 ratios during the year	**CET1 ratio***: 10.9% (+60 bp vs. 31.12.14)** **Leverage ratio***: 4.0% (+40 bp vs. 31.12.14)**

Good operating performance
Solid organic capital generation

Launch of the 2016-2019 CIB transformation plan

** Net provisions/Customer loans; ** Subject to the approval of AGM on 26 May 2016; *** As at 31 December 2015, CRD4 ("2019 fully loaded" ratio)*

Group Results

Division Results

Evolution of Regulatory Ratios

4Q15 Detailed Results

Appendix

Main Exceptional Items - 2015

	2015	2014
Revenues		
Net capital gains from exceptional equity investment sales *(Corporate Centre)*		+€301m
Own credit adjustment and DVA *(Corporate Centre)*	+€314m	-€459m
Introduction of FVA* *(CIB - Global Markets)*		-€166m
	+€314m	*-€324m*
Operating expenses		
Simple & Efficient transformation costs and restructuring costs** *(Corporate Centre)*	-€793m	-€757m
Contribution to the resolution process of 4 Italian banks***	-€69m	
	-€862m	*-€757m*
Cost of risk		
Portfolio provision due to the exceptional situation in Eastern Europe		-€100m
		-€100m
Costs related to the comprehensive settlement with U.S. authorities *(Corporate Centre)*		
Amount of penalties		-€5,750m
Costs related to the remediation plan	-€100m	-€250m
	-€100m	*-€6,000m*
Non operating items		
Exceptional goodwill impairments**** *(Corporate Centre)*	-€993m	-€297m
Capital gain on the sale of a non-strategic stake*****	+€94m	
Sale of the stake in Klépierre-Corio *(Corporate Centre)*	+€716m	
Dilution capital gain due to the merger between Klépierre and Corio *(Corporate Centre)*	+€123m	
	-€60m	*-€297m*
Total one-off items	-€708m	-€7,478m

** Funding Valuation Adjustment; ** Restructuring costs of LaSer, Bank BGZ, DAB Bank and GE LLD; *** BNL bc (-€65m), Personal Finance (-€4m); **** Of which BNL bc's full goodwill impairment: -€917m in 4Q15 and -€297m in 4Q14; ***** CIB-Corporate Banking (€74m), Corporate Centre (€20m)*

Consolidated Group - 2015

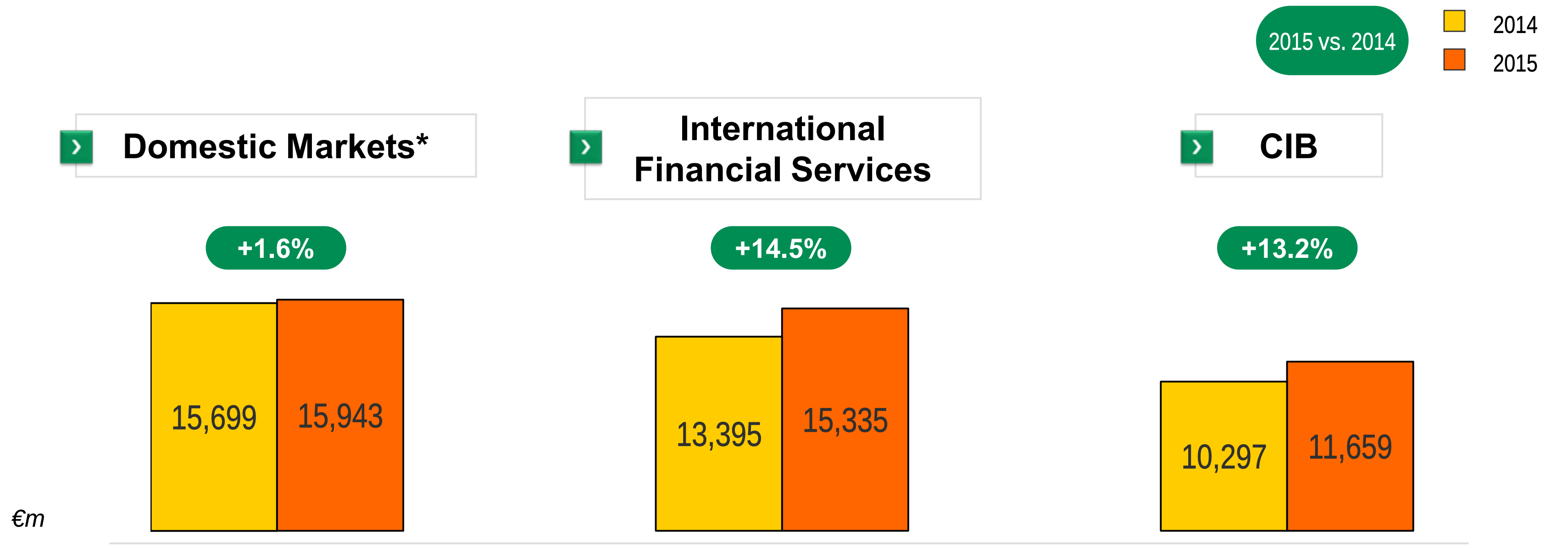
	2015	2014*	2015 vs. 2014	2015 vs. 2014 *Operating Divisions*
Revenues	**€42,938m**	**€39,168m**	**+9.6%**	**+9.1%**
Operating expenses	-€29,254m	-€26,524m	+10.3%	+9.3%
Gross operating income	**€13,684m**	**€12,644m**	**+8.2%**	**+8.7%**
Cost of risk	-€3,797m	-€3,705m	+2.5%	+2.4%
Costs related to the comprehensive settlement with U.S. authorities	-€100m	-€6,000m	n.s.	
Non operating items	€592m	€211m	n.s.	+61.4%
Pre-tax income	**€10,379m**	**€3,150m**	**n.s.**	**+13.0%**
Net income attributable to equity holders	**€6,694m**	**€157m**	**n.s.**	
Net income attributable to equity holders excluding one-off items**	**€7,338m**		**+7.3%*****	

Return on equity excluding one-off items**: 9.2%**
Return on tangible equity excluding one-off items**: 11.1%**

Good overall performance

** See restatement of the year 2014, published on 24 March 2015; ** See slide 5; *** Excluding one-off items and the first contribution to the SRF (-€181m); **** Including one-off items: return on equity, 8.3%; return on tangible equity,10.1%*

Revenues of the Operating Divisions - 2015

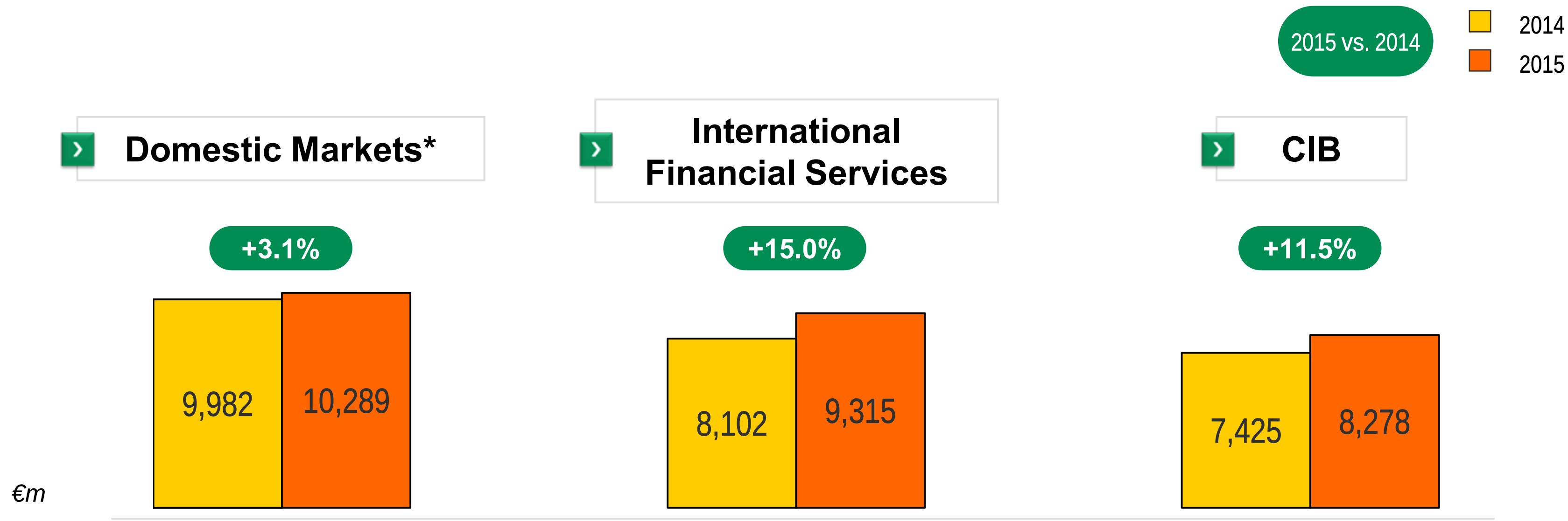


- Impact of acquisitions made in 2014 and significant foreign exchange effect
- At constant scope and exchange rates
  - Rise in the revenues of the operating divisions: +3.5% vs. 2014

Solid performance of Domestic Markets
Strong growth at IFS and CIB

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

Operating Expenses of the Operating Divisions - 2015



- Impact of acquisitions made in 2014 and significant foreign exchange effect
- At constant scope and exchange rates
  - Rise in the operating expenses of the operating divisions: +3.2% vs. 2014
  - Improvement of the cost/income ratio: -0.2 pt vs. 2014
- Implementation of new regulations and strengthening compliance
- 2014-2016 business development plans now largely completed

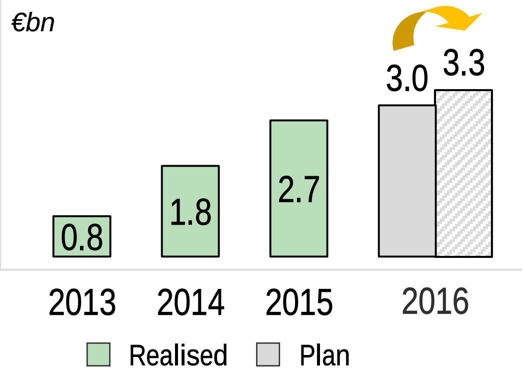
Rise in regulatory costs and finalisation of the business development plans mitigated by the effects of Simple & Efficient

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

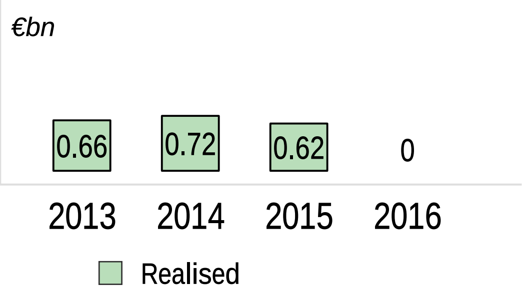
Simple & Efficient

- Very good momentum throughout the entire Group
  - 1,380 programmes identified including 2,682 projects
  - 62% of projects initiated since 2013 already completed
- Cost savings
  - €2,738m since the launch of the plan, beyond the initial €2.6bn target in 2015
  - Equivalent to 91% of the €3.0bn target per year from 2016
  - Of which €978m booked in 2015
- Cost savings target raised from €3.0bn to €3.3bn
  - To offset additional compliance costs in 2016
- Transformation costs: €622m in 2015
  - Of which €232m in 4Q15

Cumulative recurring cost savings



One-off transformation costs

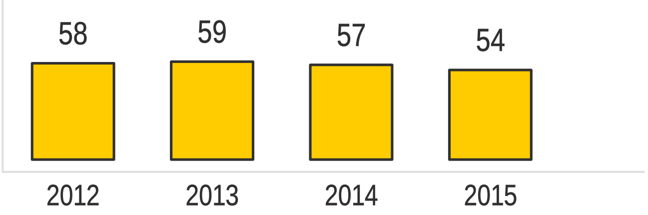


Cost savings target raised from €3.0bn to €3.3bn to offset the strengthening of compliance set ups

Cost of Risk - 2015 (1/2)

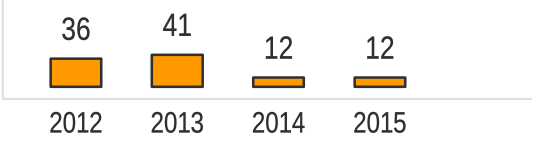
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €3,797m (+€92m vs. 2014)
  - Scope effect linked to the acquisitions made in 2014 (+€143m vs. 2014)
  - Cost of risk down slightly excluding this effect

CIB - Corporate Banking

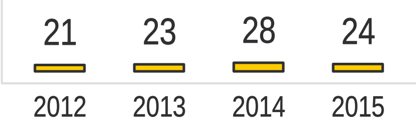


- €139m (+€8m vs. 2014)
- Cost of risk at a very low level

Cost of Risk - 2015 (2/2)

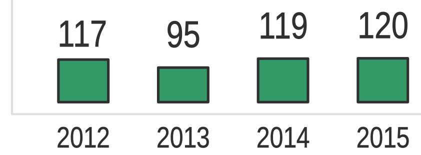
Net provisions/Customer loans (in annualised bp)

FRB



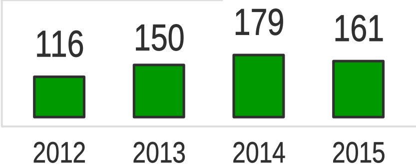
- €343m (-€59m vs. 2014)
- Cost of risk still low

Europe-Mediterranean



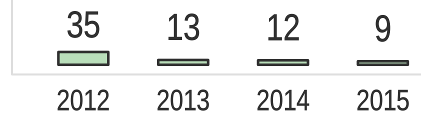
- €466m (+€109m vs. 2014)
  - Scope effect linked to the acquisition of BGZ: €38m
- Cost of risk ~stable (bp)

BNL bc



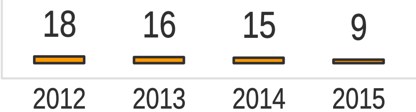
- €1,248m (-€150m vs. 2014)
- Decline in the cost of risk
- Significant decrease in doubtful loan inflows

BancWest



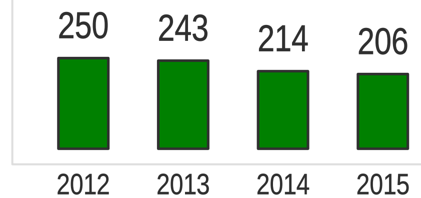
- €50m (stable vs. 2014)
- Cost of risk still very low

BRB



- €85m (-€46m vs. 2014)
- Cost of risk particularly low

Personal Finance

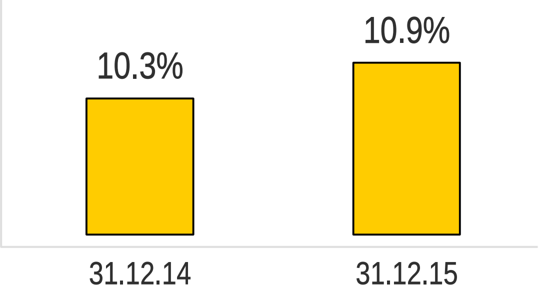


- €1,176m (+€81m vs. 2014)
  - Scope effect linked to the acquisitions
- Decrease in the cost of risk excluding this effect

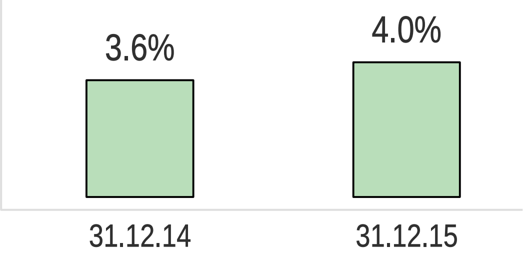
Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 10.9% as at 31.12.15 (+60 bp vs. 31.12.14)
  - Essentially due to the 2015 results after taking into account the dividend payment
- Fully loaded Basel 3 leverage**: 4.0% as at 31.12.15 (+40 bp vs. 31.12.14)
  - Effect of the higher CET1 capital
  - Reduction of the leverage exposure in capital market activities
- Liquidity Coverage Ratio: 124% as at 31.12.15
- Immediately available liquidity reserve***: €266bn (€260bn as at 31.12.14)
  - Amounting to ~185% of short-term wholesale funding, equivalent to over 1 year of room to manœuvre

Fully loaded Basel 3 CET1 ratio*



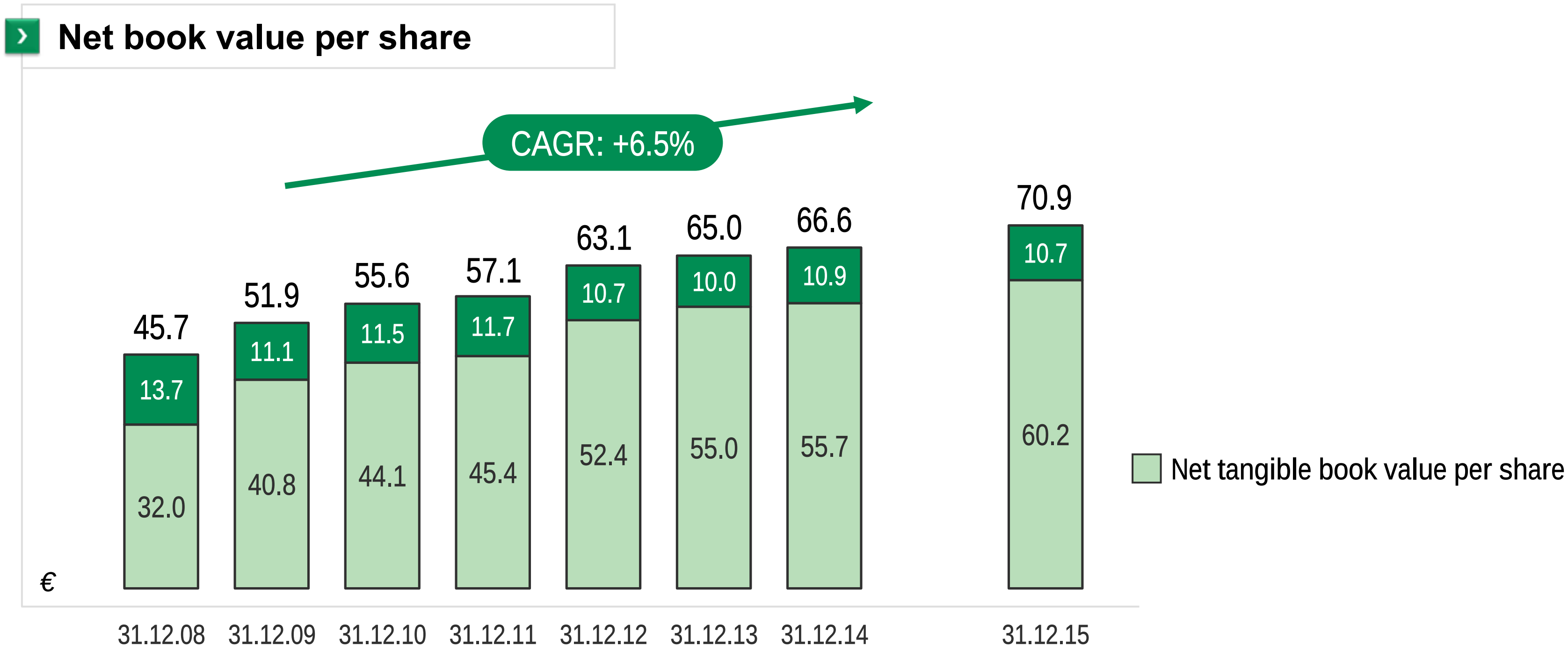
Fully loaded Basel 3 leverage ratio**



Solid organic capital generation

* CRD4 (2019 fully loaded ratio); ** CRD4 (2019 fully loaded ratio), calculated according to the delegated act of the European Commission dated 10.10.2014 (see note (d) on slide 90);
*** Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intradays payment systems needs

Net Book Value per Share

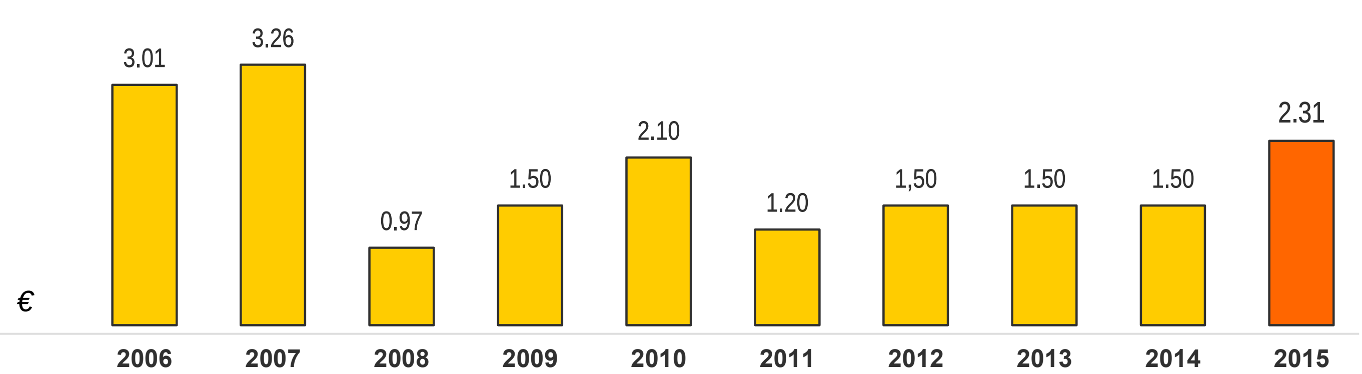


Continued growth in the net book value per share throughout the cycle

Dividend

- Dividend*: €2.31 per share
  - Paid in cash
  - Dividend yield: 5.3%**
- Implying a pay out ratio of 45%

Dividend per share



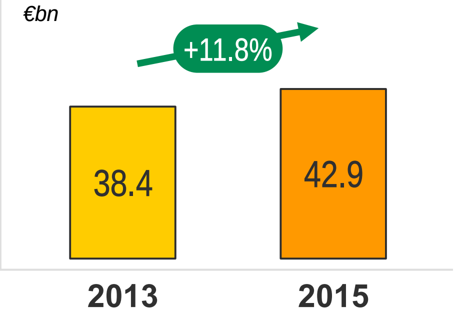
2015 dividend: €2.31 per share

** Subject to approval at the Shareholders' Meeting on 26 May 2016, shares will go ex-dividend on 2 June 2016, payment on 6 June 2016; ** Based on the closing price on 29 January 2016 (€43.73)*

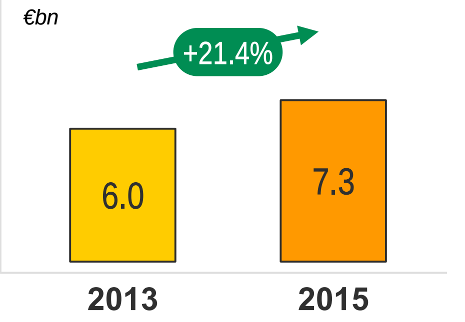
2014-2016 Business Development Plan

- Good evolution of the Group's performances
  - Average annual revenue growth of the operating divisions*: Domestic Markets: +1.4%; IFS: +9.0%; CIB: +7.4%
  - Geographic business development plans: objective of the plan already achieved in Asia Pacific (2015 revenues: €3.2bn, +6.2%** vs. 2014) and in CIB-North America (2015 revenues: €2.2bn, +15.3%** vs. 2014)
- Use of capital resources
  - Low increase of risk-weighted assets: +0.6% vs. 2013*
  - Targeted acquisitions generating synergies (€245m by 2017***)
- 2016 ROE target of the plan confirmed (reminder: 10% ROE calculated on 10% CET1 ratio)

Group revenues



Net income
(excluding one-off items)



2014-2016 plan well on track
Preparation this year of a new 2017-2020 plan

** 2013-2015 average annual growth rate; ** At constant exchange rates; *** Additional synergies expected in 2016 and 2017, excluding restructuring costs*

Active Implementation Throughout the Group of the Remediation Plan and Reinforcement of Compliance and Control Procedures

- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities in line with the timetable defined
  - 45 projects of which 24 already finalised
  - USD flows for the Group will be processed and controlled via the New York branch: 85% of USD outflows now processed by the New York branch
  - Group Financial Security department in the US, based in New York, fully operational

- Reinforcement of compliance and control procedures
  - Vertical integration of the Compliance and Legal functions
  - Increase staffing of the compliance organisation (2,765 people, +1,033 vs. 2014)
  - Increase in the number of controls performed by the General Inspection: 54 entities audited in 2015 by the new team specialised in compliance and financial security issues
  - Process of alerts management relating to international sanctions: centralisation of Swift flows and filtering of transactions in the last stage of finalisation for the majority of the entities involved
  - ~140 specialists trained as part of the international financial sanctions certification programme
  - Continued operational implementation of a stronger culture of compliance: compulsory training programmes for Group employees
  - Reinforcement and harmonisation of mandatory periodic client portfolio review procedures (Know Your Customer)

- One-off additional provision of €100m in 4Q15 in connection with the remediation plan to industrialise existing processes

Group Results

Division Results

Evolution of Regulatory Ratios

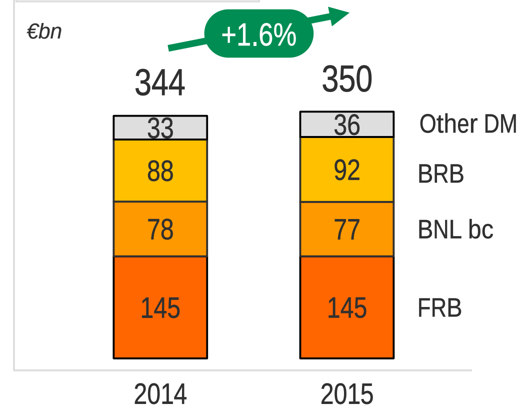
4Q15 Detailed Results

Appendix

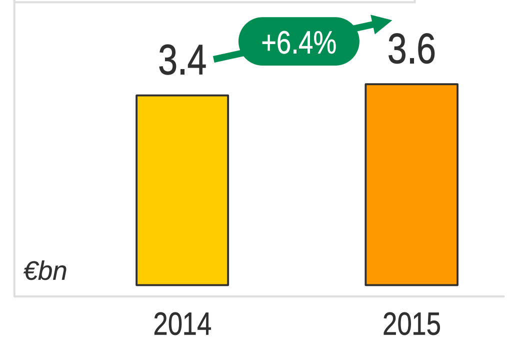
Domestic Markets - 2015

- Business activity
  - Loans: +1.6% vs. 2014, gradual recovery in demand for loans
  - Deposits: +6.5% vs. 2014 (+4.5% excluding the acquisition of DAB Bank in Germany), good growth in particular in France, Belgium and Germany
  - Increase of private banking assets under management in France, Italy and Belgium: +5.3% vs. 31.12.14
- Ongoing expansion of the digital offering and transformation of the customer experience
  - Omni-channel, mobile and real time
- Revenues*: €15.9bn; +1.6% vs. 2014
  - Good performance of BRB and the specialised businesses (Arval, Leasing Solutions, Personal Investors)
  - Impact of persistently low interest rates
- Operating expenses*: €10.3bn; +3.1% vs. 2014
  - +0.8% at constant scope and exchange rates and excluding non recurrent items in BNL bc**
- Pre-tax income***: €3.6bn; +6.4% vs. 2014
  - Decrease in the cost of risk, in particular in Italy

Loans



Pre-tax income***



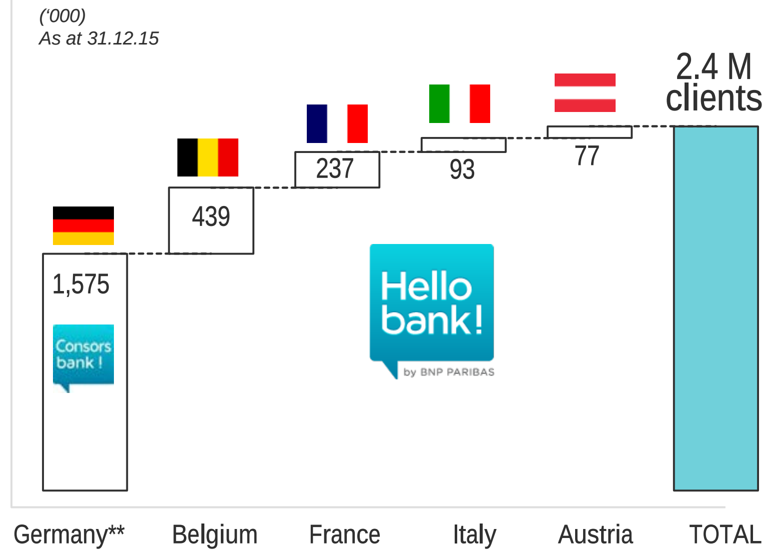
Good income increase
Gradual return to economic growth in Europe

** Including 100% of Private Banking, excluding PEL/CEL effects; ** Contribution to the resolution process of 4 Italian banks (€65m) and one-off restructuring costs (€20m) in 4Q15; *** Including 2/3 of Private Banking, excluding PEL/CEL effects*

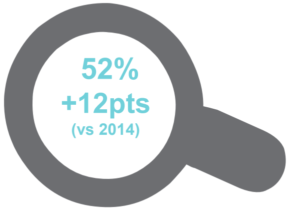
Domestic Markets
Continued Development of Hello bank!

- A fast growing customer base
  - Strong organic client acquisition (~+400,000 clients vs. 31.12.14)
  - Acquisition of DAB Bank in Germany in 2014 and merger in 2015 with Consorsbank!
  - Direktanlage.at became Hello bank! in Austria in 2015
- A new brand successfully rolled-out in the Eurozone
  - Brand positioning “100% mobile”
  - Promising spontaneous awareness
  - New features and services
  - €24bn deposits and €80bn assets under management
  - Generating 8.7% of individual clients revenues* in 2015 (x2 vs. 2014)
- Shared assets with the network and across Hello bank!
  - Use of existing infrastructures and resources in each country: IT systems, back-offices, call centres,…

Client base



Hello bank! awareness (France)



Hello bank! successfully developing in 5 countries
2.4 million clients

* FRB, BRB, BNLbc and Personal Investors revenues, excluding Private Banking; ** Including DAB customers

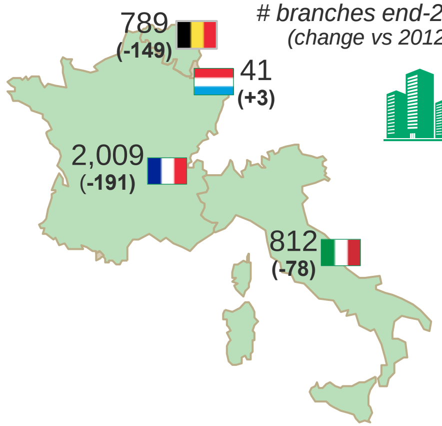
Domestic Markets
Continued Transformation of the Retail Networks

- Branch network optimisation with differentiated branch formats
  - Continued footprint optimisation
  - Full range of services available in “hub” branches
  - Lighter branch formats developed to maintain proximity at a lower cost
- Revamped commercial set up
  - Opening hours reviewed and adapted to client needs
  - Meeter/Greeter as a shared role in most branches
  - Personalized approach and reinforced expertise for some client segments
- Digitalised branches

	% of branches already equipped
Videoconference support	56%
Wi-Fi for customers	52%
New mobile workstation tablet-based	62%

Ongoing footprint optimisation

 # branches end-2015 (change vs 2012)



New branch formats

France	Belgium	Italy
EXPRESS		
ADVISORY	ADVISORY	OPEN BNL
PROJECTS	FULL	FULL
% of branches already revamped		
63%	95%*	43%

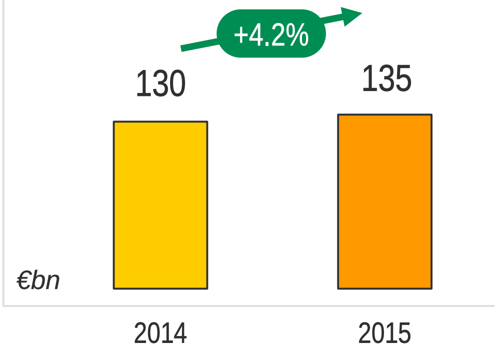
Footprint optimisation and modernisation of branch formats

* % of targeted branches

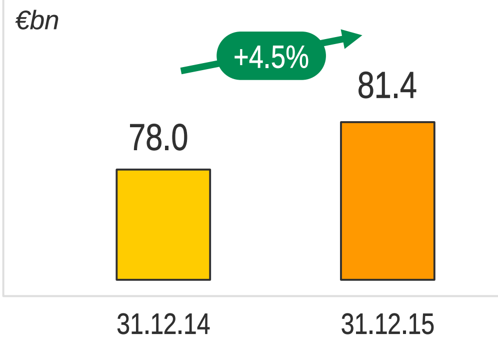
Domestic Markets
French Retail Banking - 2015

- Business activity
  - Loans: +0.3% vs. 2014, gradual recovery in demand; expanding the commercial offering to speed up growth in volumes in 2016
  - Deposits: +4.2% vs. 2014, driven by a rise in current accounts
  - Off-balance savings: growing, increase in particular in the life-insurance outstandings (+4.5% vs. 31.12.14)
  - Private Banking: #1 in France with €87.3bn in assets under management
  - Supporting businesses and innovative start-ups: opening of two WAI (We Are Innovation) centres and an innovation hub dedicated to FinTechs
- Revenues*: -2.4% vs. 2014
  - Net interest income: -3.8%, impact of persistently low interest rates (decrease in margins on deposits and on renegotiated loans)
  - Fees: -0.3%, decrease of banking fees, increase in fees on off balance sheet savings
  - Gradual adaptation of customer conditions to the low interest rate context
- Operating expenses*: +0.5% vs. 2014
  - Good cost control
- Pre-tax income**: €1,610m (-8.2% vs. 2014)
  - Cost of risk still low

Deposits



Off balance sheet savings
(Life insurance outstandings)



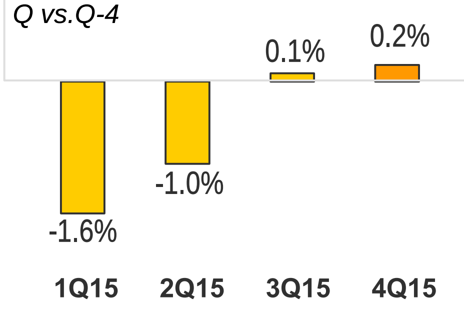
Impact of the low interest rate context
Commercial adaptation measures taken

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

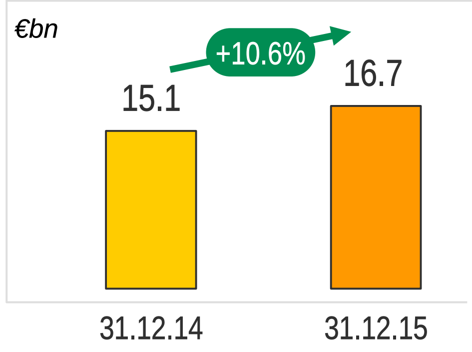
Domestic Markets
BNL banca commerciale - 2015

- Business activity
  - Loans: -0.6% vs. 2014, impact of the selective repositioning on the corporate segment, now almost completed; rise in loans to individuals (+2.3% vs. 2014)
  - Deposits: +1.0% vs. 2014, increase in deposits of individuals
  - Development of off balance sheet savings: strong growth of outstandings in life insurance (+10.6% vs. 31.12.14) and mutual funds (+18.1% vs. 31.12.14)
  - Private Banking: #5 in Italy with market share gains
- Revenues*: -2.9% vs. 2014
  - Net interest income: -5.5% vs. 2014, low interest rate environment and repositioning on the better corporate clients; growth in the individual client segment
  - Fees: +2.5% vs. 2014, good performance of off balance sheet savings as a result of increased outstandings
- Operating expenses*: +5.4% vs. 2014
  - +0.6% vs. 2014 excluding the impact of non recurring items (€85m)**
  - Good cost containment
- Pre-tax income***: -€28m (+€23m in 2014)
  - +€57m excluding the impact of non recurring items (x2.5 vs. 2014)
  - Reduction of cost of risk

Loans



Off balance sheet savings
(Life insurance outstandings)



Gradual improvement of the economic environment
Continued decline of cost of risk

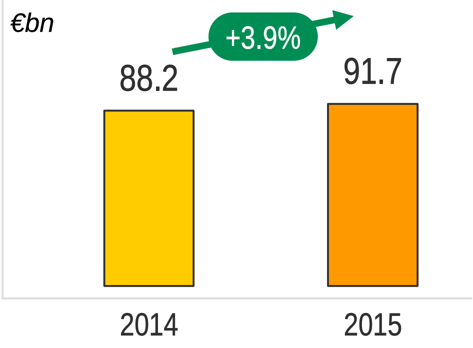
* Including 100% of Italian Private Banking; ** Contribution to the resolution process of 4 Italian banks (€65m) and one-off restructuring costs (€20m) in 4Q15; *** Including 2/3 of Italian Private Banking

Domestic Markets
Belgian Retail Banking - 2015

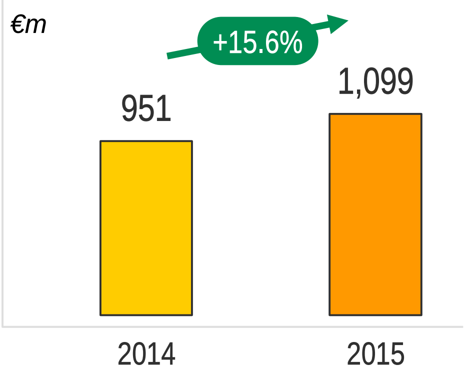
- Sustained business activity
  - Loans: +3.9% vs. 2014, rise in loans to individuals and corporate customers, good growth in mortgage loans
  - Deposits: +3.8% vs. 2014, strong growth in current accounts
  - Good performance of off balance sheet savings (mutual fund outstandings: +13.8% vs. 31.12.14)
  - Development of digital banking and new client experience: launch of the first dedicated home loan App

- Revenues*: +4.8% vs. 2014
  - Net interest income: +4.1% vs. 2014, driven in particular by increased volumes and margins holding up well
  - Fees: +7.0% vs. 2014, good performance of financial and credit fees
- Operating expenses*: +0.6% vs. 2014
  - Good cost containment
  - Improvement of the cost/income ratio (-2.9 pts)
- Pre-tax income**: €936m (+26.8% vs. 2014)
  - Decrease in the cost of risk vs. 2014

Loans



GOI*



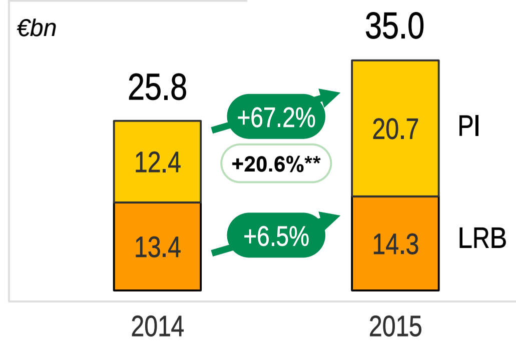
Very good performance
Continuing improvement of the operating efficiency

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

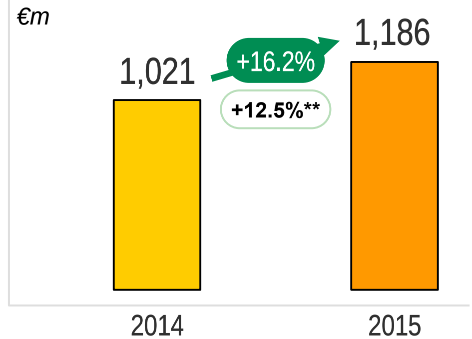
Domestic Markets
Other Activities - 2015

- Good drive of specialised businesses
  - Arval: acquisition* of GE Fleet Services' business in Europe (+164,000 vehicles) and strong organic growth in the financed fleet (+7.5%** vs. 2014); #1 in Europe with strengthened positions in all countries
  - Leasing Solutions: rise in outstandings of the core portfolio and reduction of the non-core portfolio
  - Personal Investors (PI): strong increase in deposits due to the acquisition of DAB Bank and the success of Consorsbank! in Germany
- Luxembourg Retail Banking: good deposit inflows, growth in mortgage loans
- Revenues***: +14.8% vs. 2014
  - Effect in particular of the acquisition of DAB Bank in Germany (PI)
  - +6.9% at constant scope and exchange rates, driven by Arval, Leasing Solutions and PI
- Operating expenses***: +13.6% vs. 2014
  - +2.4% at constant scope and exchange rates
  - Largely positive jaws effect
- Pre-tax income**** : €1,067m (+24.6% vs. 2014)
  - +19.9% at constant scope and exchange rates

Deposits



GOI***



Good sales and marketing drive and strong income growth

* Closed on 2 November 2015; ** At constant scope and exchange rates; *** Including 100% of Private Banking in Luxembourg; **** Including 2/3 of Private Banking in Luxembourg

Domestic Markets - Medium-term Ambitions (1/3)
Structural Changes Requiring Transformation Actions

Evolving customer behaviours & expectations

- **Banking customers expectations increasing** with new digital standards: value added, seamless, efficiency and security
- Available data and digital tools create opportunities to **enrich the customer relationship** and generate new revenues

→ Traditional networks only partially answer these expectations: **reinvent client experience and adapt commercial strategy**

New client relationship

- Interactive & customised
- Accelerated time
- Direct access everywhere/every time
- Simple, reliable & intuitive

Competition & digital disruption

- **Internet giants** are developing financial service offerings, notably in the payment area
- **FinTechs** are attracting significant investments to innovate certain areas of banking activity

→ **Propose best-in-class offerings & services and agile implementation of new cooperation models**

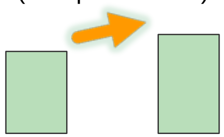
Payments
Infrastructures
Market activities
Crowdfunding
Investment/planning

Profitability challenges

- Low interest rate environment and margins under pressure
- Growing investment needs (IT/data) to align with new digital standards

→ **Roll-out digital transformation to reduce costs and adapt the historical operating model**

Cost/Income
(European banks)



2006-2007 2013-2014

Regulatory changes

- Additional complexity due to new regulatory requirements
- Expected to potentially alter the competitive landscape

→ **Create new digital customer journeys and seize opportunities entailed by regulatory evolutions**

Revised European Directive on Payment Services

MiFID 2

Domestic Markets - Medium-term Ambitions (2/3)
Capitalise on BNPP's Differentiating Capabilities

Multi-channel distribution model

Integrated, multi-channel distribution platform fully deployed in the Domestic Markets networks

→ **Better capitalise on digital tools and technologies mutualised across DM**

BNPP Fortis
- 3.6M clients

FRB
- 7.7M clients

BGL BNPP
- 209k clients

BNL
- 2.6M clients

Networks optimisation

Ongoing optimisation of geographical footprint and format modernisation

→ **Structural evolutions needed to cope with massive digitalisation of banking interactions**

New branch formats

Proximity | *Full services*

More digitalised branches
- Videoconference
- New mobile workstations
- Wi-Fi for customers

Hello bank!

Pan-European model successfully rolled out

→ **Further adaptation to the competitive specificities of each country**

- **2.4M clients**
- **5 countries**

Hello bank! by BNP Paribas

Consors bank !

Products & services innovation

Fast roll-out of technological innovations, notably in payments

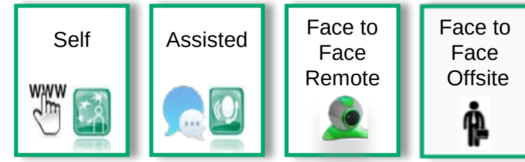
→ **Agile implementation of new internal solutions developed in house or through partnerships**

Trends & Sourcing	L'Atelier BNP Paribas Group; ECHANGEUR
Incubation/Acceleration to support start-ups	WAI; LUISS EnLabs; CO.STATION; Future Lab
Tests/Prototypes	BNP Paribas International Hackathon
Venture Capital	PARTECH Ventures

Domestic Markets - Medium-term Ambitions (3/3)
More Digitalisation, More Customisation

Create digitalised service models

- **Differentiated models** in terms of value proposition and relationship model: choice offered to customers (Retail, Private, Corporate)
- New relationship styles with **more digital** and **adapted interactions**
- **Common platforms** for product offering, remote expertise…



Reinvent customer journeys

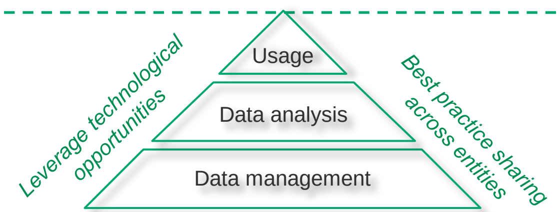
- **Effortless & value-added** client experience, tailored to client needs end-to-end
- **Efficiency improvement**: process optimisation and operating functions adaptation
- Further development of **cross-selling** within the Group

Already launched

I NEED CASH NOW | I WANT TO BECOME A CORPORATE CUSTOMER | I WANT TO BUY MY HOME / I WANT TO BUY MY TV

Enhance customer knowledge

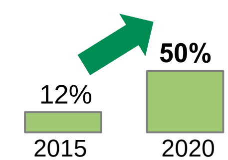
- Optimize **commercial proactivity and reactivity**
- Improve **pricing and risk scoring** management



Boost digital acquisition & sales

- **Digitalisation of the whole product offering subscriptions**
- Boost digital communication and marketing
- **Specific client acquisition offers** with ambitious targets for 2020

Targeted digital sales



Develop comprehensive service offers

- New **aggregation service offers** (e.g. Arval Active Link) tailored to client utilisations
- Develop business and enrich offer through **innovation** and **FinTechs partnerships**

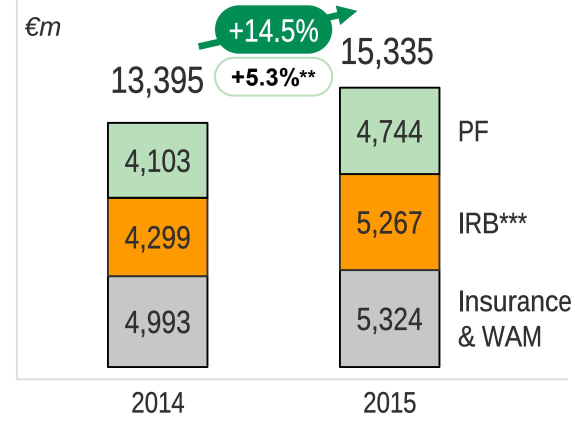
Aggregation of optional services

→ ***Active Journey*** *(route analysis)*
→ ***Active Routing*** *(real-time geo-localization)*
→ ***Active Sharing*** *(management of shared vehicles)*

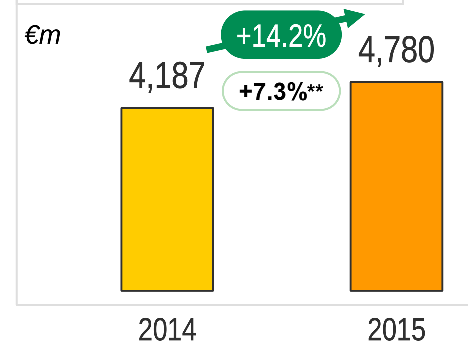
International Financial Services - 2015

- Good business activity across all the business units
  - Personal Finance: continued growth drive
  - International Retail Banking*: sustained business activity and development of the digital offering
  - Insurance and WAM: good asset inflows in all the business units
- Integration of the acquisitions made in 2014 progressing well: Bank BGZ (Europe-Med) and LaSer (Personal Finance)
- Revenues: €15.3bn; +14.5% vs. 2014
  - +5.3% at constant scope and exchange rates
  - Good growth across all the business units, thanks to business drive
- Operating expenses: €9.3bn; +15.0% vs. 2014
  - +4.9% at constant scope and exchange rates, positive jaws effect (0.4 pt)
- GOI: €6.0bn; +13.7% vs. 2014
  - +6.0% at constant scope and exchange rates
- Pre-tax income: €4.8bn; +14.2% vs. 2014
  - +7.3% at constant scope and exchange rates

Revenues



Pre-tax income



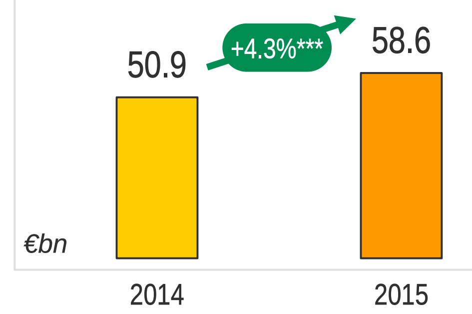
Good performance across all the business units

* Europe-Med and BancWest; ** At constant scope and exchange rates; *** Including 2/3 of Private Banking in Turkey and in the United States

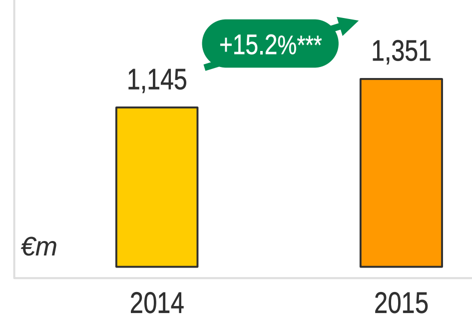
International Financial Services
Personal Finance - 2015

- Continued the good growth drive
  - Merger of Personal Finance and LaSer completed on 1st September: target of 1% growth per year in market share in France* over the next 3 years
  - New banking partnerships (Grupo CajaMar in Spain and Poste Italiane in Italy) and in the energy sector (Eon in the Czech Republic), renewed the distribution agreement with Sonae in Portugal
  - Car loans: new partnership agreements (Volvo in France, KIA in Belgium, Mitsubishi Motors in Poland)
  - Outstandings loans: +15.0% vs. 2014, effect of the acquisition of LaSer; +4.3%** at constant scope and exchange rates: good growth in the Eurozone
- Revenues: €4,744m (+15.6% vs. 2014)
  - +3.5%** at constant scope and exchange rates
  - Good revenue growth in Germany, Italy, Spain and Belgium
- Operating expenses: €2,291m (+16.8% vs. 2014)
  - +2.2%** at constant scope and exchange rates
  - In line with the business development
- Pre-tax income: €1,351m (+18.0% vs. 2014)
  - +15.2%** at constant scope and exchange rates

Consolidated outstandings



Pre-tax income



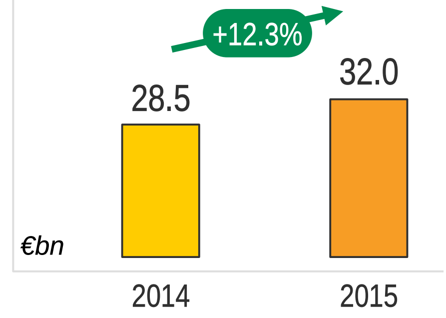
Good growth drive and strong rise in income

** New production of specialty players; ** With LaSer pro forma in 2014; *** At constant scope and exchange rates with LaSer proforma in 2014*

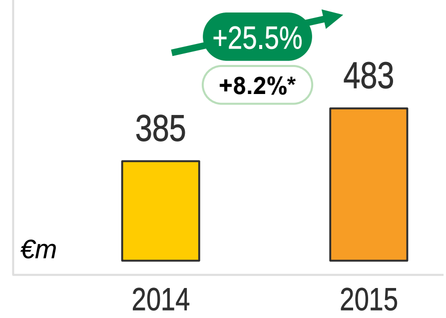
International Financial Services
Europe-Mediterranean - 2015

- Continued integration of BGZ Bank in Poland
  - Creation of a reference bank in a growing market (7th largest bank in the country with ~4% market share); ~€94m of additional synergies by 2017
- Good business development in all regions
  - Deposits: +9.5%* vs. 2014, increase in particular in Turkey and Poland
  - Loans: +12.3%* vs. 2014, growth in all regions
  - Good development of digital banking, in particular CEPTETEB in Turkey and BGZoptima in Poland
  - Increased cross-selling with CIB in Turkey (revenues: +10.5% vs. 2014)
- Revenues**: +10.2%* vs. 2014
  - As a result of the rise in volumes
- Operating expenses**: +6.9%* vs. 2014
  - +4.7%* excluding non recurring items in Poland (€31m)***
- GOI**: +17.7%* vs. 2014
- Pre-tax income****: €483m (+8.2%* vs. 2014)
  - +25.5% at historical scope and exchange rates (acquisition of BGZ)

Loans*



Pre-tax income****



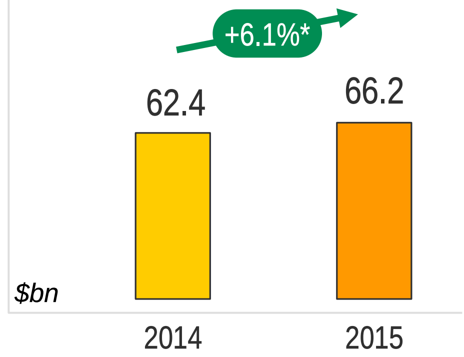
Good business development
Income growth

** At constant scope and exchange rates; ** Including 100% of Turkish Private Banking; *** One-off contribution in 4Q to the deposit guarantee fund & to the support fund for borrowers in difficulty; **** Including 2/3 of Turkish Private Banking*

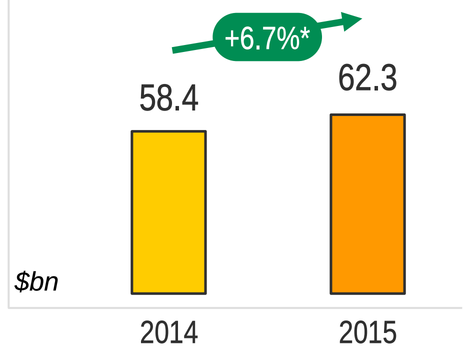
International Financial Services
BancWest - 2015

- Good business drive in a favourable economic environment
  - Deposits: +6.1%* vs. 2014, strong rise in current and savings accounts
  - Loans: +6.7%* vs. 2014, sustained growth in corporate and consumer loans
  - Private Banking: +18% increase in assets under management vs. 31.12.14 ($10.1bn as at 31.12.15)
  - Digital banking: 546,000 monthly connections using the innovative Quick Balance application
- Revenues**: +6.4%* vs. 2014
  - As a result of volume growth
- Operating expenses**: +10.6%* vs. 2014
  - +5.3%*, excluding increase in regulatory costs (CCAR and Intermediate Holding Company notably)
  - Strengthening of the commercial set up (Private Banking and consumer finance) partially offset by streamlining the organisation and the network
- Pre-tax income***: €910m (+0.9%* vs. 2014)
  - Low cost of risk
  - +24.3% at historical exchange rate, due to the USD rise vs. 2014

Deposits



Loans



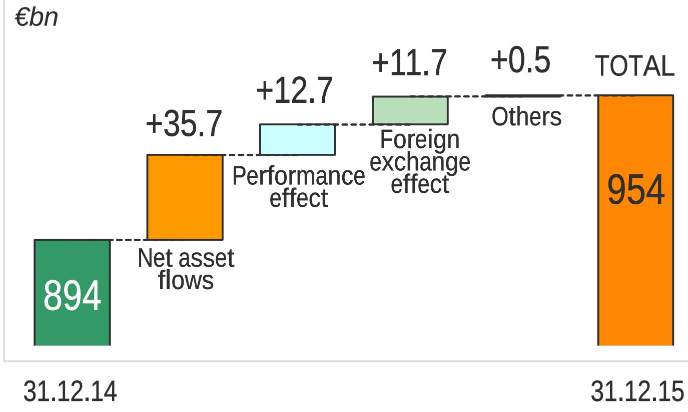
Strong sales and marketing drive, good level of results

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

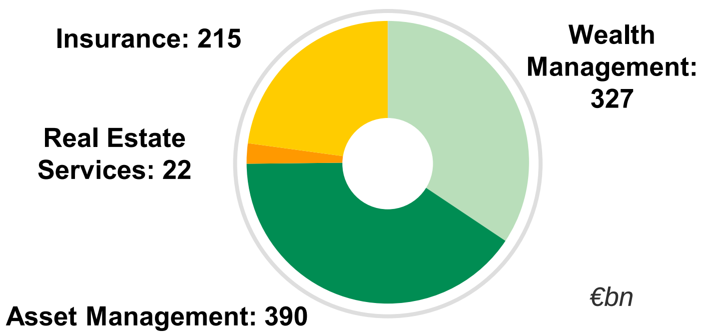
International Financial Services
Insurance and WAM - Asset Flows and AuM - 2015

- Assets under management*: €954bn as at 31.12.15
  - +6.8% vs. 31.12.14 (+3.8% vs. 30.09.15)
  - Performance effect benefiting from the favourable trend in equity markets and interest rates during the year
  - Positive foreign exchange effect due to the euro depreciation
- Net asset flows: +€35.7bn in 2015
  - Wealth Management: positive asset inflows in the domestic markets and in Asia
  - Asset Management: very good asset inflows driven in particular by diversified funds
  - Insurance: good asset inflows in France, Italy and Asia
- Insurance: good business development
  - Gross written premiums: €28.0bn (+2.0% vs. 2014)
  - Technical reserves: +7.5% vs. 31.12.14

Evolution of assets under management*



Assets under management* as at 31.12.15



Good asset inflows across all the business units

* Including distributed assets

International Financial Services
Insurance and WAM - 2015

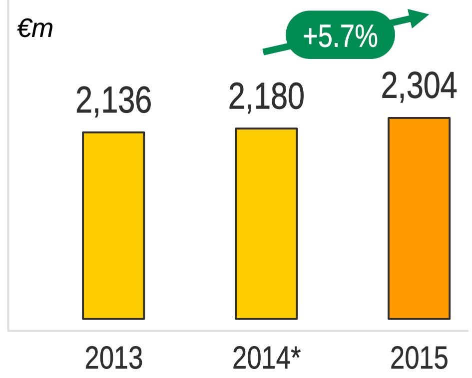
Insurance

- Revenues: €2,304m; +5.7% vs. 2014 (+5.1% at constant scope and exchange rates)
  - Continued business growth
- Operating expenses: €1,160m; +7.3% vs. 2014 (+5.5% at constant scope and exchange rates)
  - As a result of business development
- Pre-tax income: €1,296m; +6.8% vs. 2014

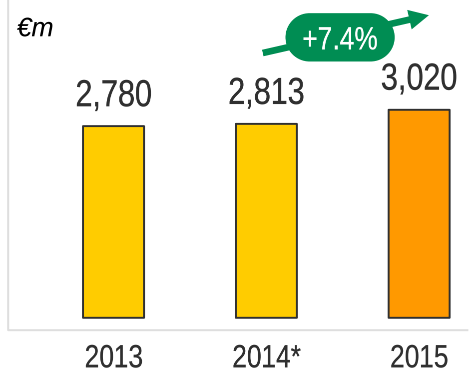
Wealth and Asset Management**

- Revenues: €3,020m; +7.4% vs. 2014 (+4.3% at constant scope and exchange rates)
  - Good growth across all the business units: rise in Wealth Management, in particular in domestic markets and in Asia, growth in Asset Management and good business development in Real Estate Services
- Operating expenses: €2,301m; +5.8% vs. 2014 (+1.9% at constant scope and exchange rates)
  - Cost control, positive jaws effect
- Pre-tax income: €740m; +4.1% vs. 2014

Revenues (Insurance)



Revenues (WAM**)



Good performance across all business units

** See restatement of the year 2014, published on 24 March 2015; ** Asset Management, Wealth Management, Real Estate Services*

International Financial Services 2016 Action Plan (1/2)

1. GROWTH AND DIVERSIFICATION

CLIENTS

- Optimise the client experience for all segments
- Private banking client base: continue growing it in the domestic markets, in the U.S. and in Asia
- Corporate and institutional clients: launch of new offerings
- SMEs: structure and roll-out of the offering in the international networks

INTERNATIONAL

- International banking networks: continue branch network transformation
- Asia and Latin America: continue growing in specialised businesses
- China: continue developing partnerships

PARTNERSHIPS

- Personal Finance: forge new partnership alliances and agreements in the automotive sector, as well as with distributors, banks and energy providers
- Insurance: continue strengthening partnerships by leveraging our expertise
- Develop partnerships with new actors (FinTech, InsurTech, etc.)

CROSS-SELLING

- Continue rolling out the enhanced cooperation model of Personal Finance with the Group’s banking networks: Poland, U.S.
- Increase asset inflows in asset management and grow sales of insurance products in the banking networks
- Step up cross-selling with CIB

International Financial Services
2016 Action Plan (2/2)

2. DIGITALISATION, NEW TECHNOLOGIES AND NEW BUSINESS MODELS

DATA AND ANALYTICS

- Initiatives in all the business units
- Unite data labs to pool best practices

INNOVATION

- Put open innovation in general practice in all the businesses
- Capitalise on innovative approaches (Cardif Lab, PF Echangeur, Hackathon…)
- Analyse and test the roll-out of new services

BANKS AND DIGITAL OFFERINGS

- Continue the expansion of mobile and digital banking services, including in new countries
- Develop the digital solutions offering in all the businesses
- Bring innovation to the payment offering (new offerings and technologies)

L'ATELIER BNP PARIBAS GROUP · ECHANGEUR · BNP PARIBAS INTERNATIONAL HACKATHON · CEPTETEB · BGZoptima

3. CONTINUE INDUSTRIALISATION, TRANSFORMATION AND ADAPTATION

INDUSTRIALISATION AND ADAPTATION

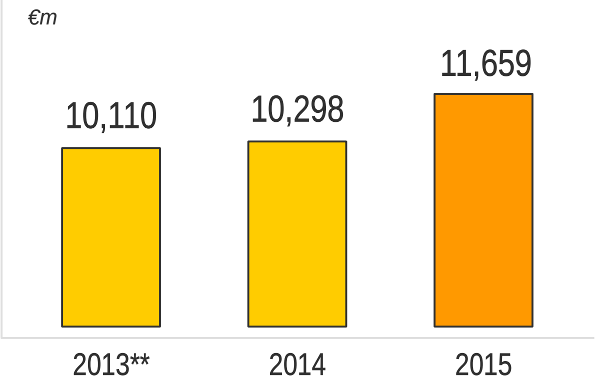
- Industrialise the platforms and enhance operating efficiency
- Finalise integrations with LaSer (Personal Finance) and Bank BGZ (Poland)
- Continue adapting to regulatory changes (MiFID II, …)

LaSer · BGZ BNP PARIBAS

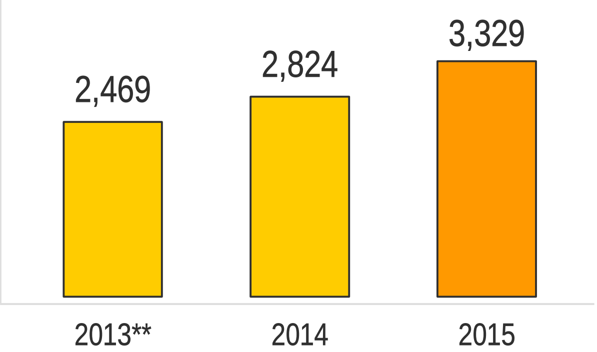
Corporate and Institutional Banking - 2015

- Revenues: €11,659m (+13.2% vs. 2014)
  - Rise across all the business units: Global Markets (+18.1%*), Securities Services (+14.1%) and Corporate Banking (+5.7%)
  - Increase in Europe, strong growth in the Americas and rise in Asia-Pacific
- Operating expenses: €8,278m (+11.5% vs. 2014)
  - Positive jaws effect: +1.7 pts; cost/income ratio: 71%
  - +3.4% at constant scope and exchange rates: impact of the appreciation of the U.S. dollar
  - Increase in regulatory costs (implementation of the IHC***, compliance, etc.) partly offset by the effects of Simple & Efficient (~€176m in savings)
- Pre-tax income: €3,329m (+17.9% vs. 2014)
  - +7.6% at constant scope and exchange rates
  - One-off capital gain on the sale of a non-strategic equity investment (€74m in 1Q15)
  - RONE****: 18.6%

Revenues



Pre-tax income



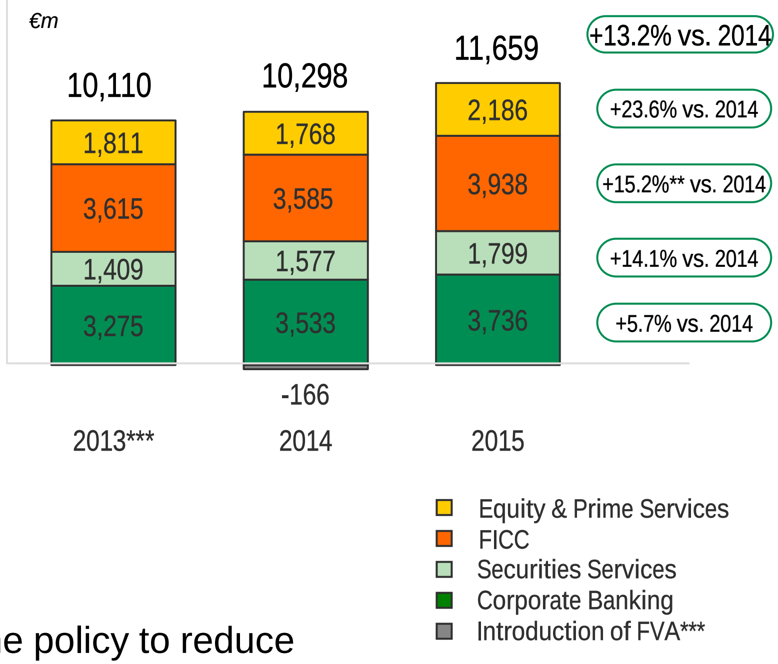
Strong income growth

** +14.4% excluding the impact of the introduction of Funding Valuation Adjustment (-€166m) in 2014; ** Including CIB and Securities Services; *** Intermediate Holding Company; **** Pre-tax Notional Return on Equity, calculated based on the current capital allocation (9%)*

Corporate and Institutional Banking - 2015
Revenues by Business Unit

- Global Markets: €6,124m (+18.1%* vs. 2014)
  - Equity & Prime Services: +23.6%, sharp rise in Prime Services and equity derivatives
  - FICC: +15.2%**, good performance of forex, credit and rates businesses, more lacklustre context in the primary bond market
- Securities Services: +14.1% vs. 2014
  - Effect of the rise in the number of transactions and of assets under custody, increased contribution of new mandates
- Corporate Banking: +5.7% vs. 2014
  - +11.1% excluding the impact (-€190m vs. 2014) of the policy to reduce Energy & Commodities ("E&C") business unit conducted since 2013
  - Good increase in Europe excluding the impact of E&C, sharp growth in North America and rise in Asia-Pacific in a context of economic slowdown
  - Good performance of export financing and media telecom as well as in the advisory business in Europe

Revenues by business unit



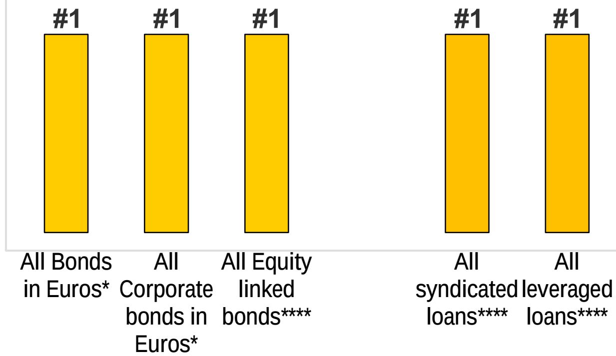
Good revenue growth in all the business units

* +14.4% excluding the introduction of FVA in 2014 (-€166m); ** +9.8% excluding the introduction of FVA in 2014; *** Including CIB and Securities Services; ****Funding Value Adjustment

Corporate and Institutional Banking - 2015 Business Activity

- Global Markets: good commercial performances
  - Rise in clientele volumes and gains in market share
  - Context of greater volatility in the markets
  - VaR still at a low level (slight rise to €39m)
  - Bond issues: #1 for all bonds in euros and #9 for all international bonds*
- Securities Services: very good drive
  - Assets under custody: +9.1% vs. 2014
  - Number of transactions: +12.6% vs. 2014
  - #1 in Europe and #5 worldwide; “European Administrator of the Year”**
- Corporate Banking: selective strengthening of positions
  - Growth in volumes: €124.1bn in loans (+3.2%*** vs. 2014), €95.5bn in deposits (+15.0%*** vs. 2014)
  - #1 for syndicated loans in Europe****
  - Continuing strengthening of positions in Cash Management, #4 worldwide and “Best Bank Europe for Cash & Liquidity Management”*****
  - Reduction, now largely completed, of the Energy & Commodities business, now well repositioned and right-sized

2015 European rankings



Rankings in volume

Risk Awards 2016 Winner
Currency derivatives house of the year
Equity derivatives house of the year

BNP Paribas named by RBS as the bank of reference for its Cash Management and Trade Finance clients outside the UK and Ireland: 900 new clients to date

#1 in Europe and #4 worldwide in Cash Management*****

Good business growth

** Source: Thomson Reuters 2015 in volume; ** Funds Europe 2015; *** At constant scope and exchange rates; **** Source: Dealogic 2015 in volume; ***** Euromoney Survey 2015 and TMI Award 2015*

CIB 2016-2019 Transformation Plan
CIB Today: a Solid and Profitable Platform

Improving Global Positioning

- Gaining market shares from peers' retrenching context
- Success of regional initiatives launched in APAC and in the US
- Generating best in class profitability among European peers

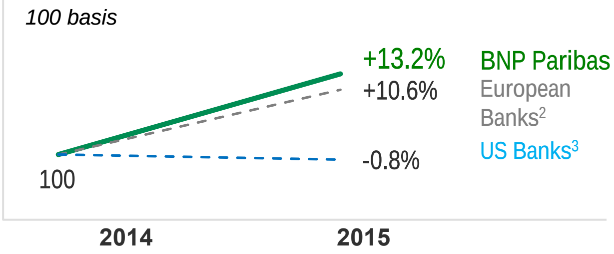
Integrated within BNP Paribas Group

- Client focused: a CIB built up organically on the Group's historic client franchises
- 2 well-balanced client franchises: Corporates and Institutionals
- Cross-selling at the heart of the business model
- Right size within the Group business mix (31% of allocated equity)

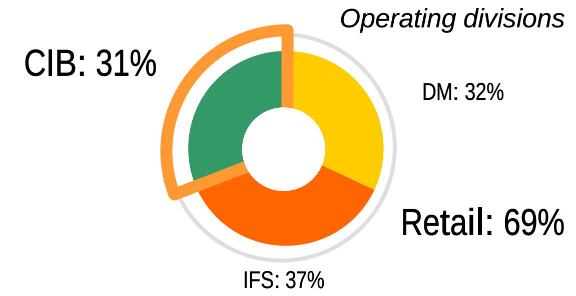
Disciplined and Agile

- Early adaptation to Basel 3 (2011-2012 deleveraging) and ongoing reduction of leverage exposure
- E&C[1] downsizing largely completed at end-2015
- New organisation implemented since the end of 2014 to speed up the evolution
- Compliance, control and conduct: reinforcement of rules and set up

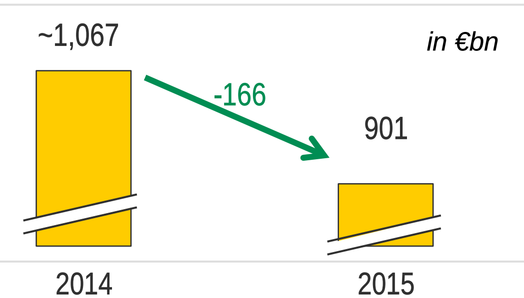
Evolution of revenues compared to peers



Group allocated equity as at 31.12.15



CIB leverage exposure



1. Energy & Commodity business line; 2. Published or estimated evolution in Euros for 8 European CIB; 3. Evolution in USD for 6 US CIB

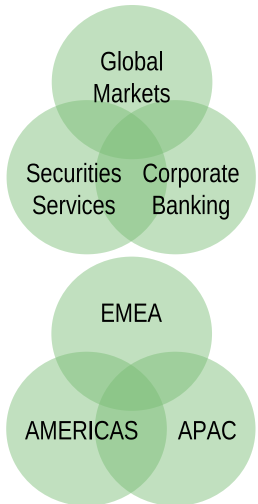
A Business Model Focused on Services to two Balanced Franchises: Corporates and Institutionals

BNP Paribas Group

BNP Paribas CIB

Global Institutional Franchise

- **Connect** clients to investment opportunities worldwide
- **Structure** investment products for institutional clients
- **Promote** advisory and optimised financing solutions
- **Offer** custody and clearing solutions



Global Corporate Franchise

- **Offer** advisory and capital market products to corporates
- **Structure** financing solutions
- **Develop** new cash management and trade finance solutions

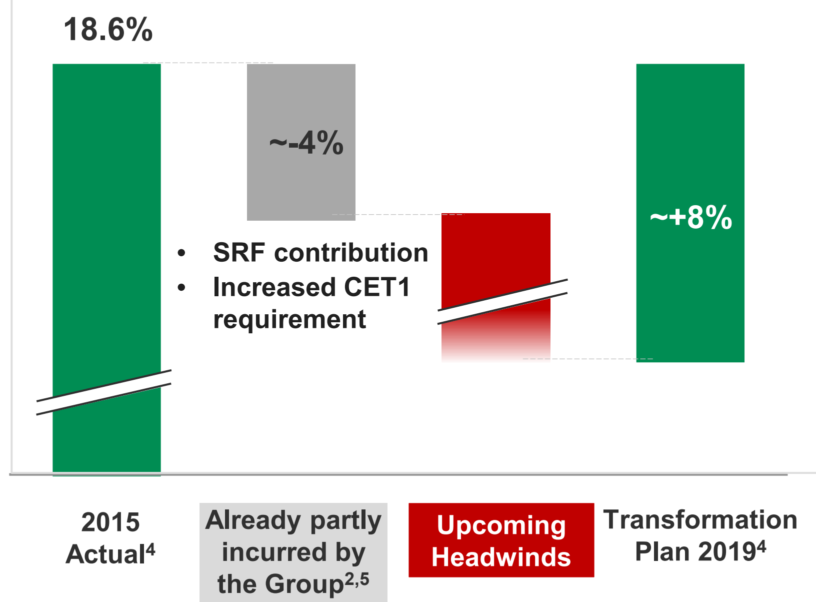
International Financial Services
Domestic Markets

Swift Actions Required to Absorb Headwinds

- Constraints already partly incurred by the Group and not yet allocated to businesses
  - Contribution to Single Resolution Fund (SRF)
  - Increased CET1 requirements
  - Equivalent to ~-4pts of RONE[1] as of today[2]

- Potential headwinds from upcoming regulatory changes
  - Reviews of RWA and models[3]
  - Other banking and market regulations (MiFID II, US regulation for FBOs, etc.)
  - Magnitude and timing still uncertain
  - Possible delay but "wait and see" is not an option

Evolution of 2019 CIB RONE[1]



- Transformation plan target: +8pts additional RONE
  - To be fine tuned and extended to 2020 in the Group upcoming 2017-2020 plan

1. RONE: pre-tax Return On Notional Equity; 2. Based on the Group current CET1 ratio of 10.9%; 3. Review of credit & counterparty risk, market risk (FRTB) & equity risk, operational risk, securitization and residual Prudent Valuation Adjustment; 4. On the basis of actual 9% allocated equity; 5. Booked in Corporate Centre

CIB Transformation:
Three Levers Across All Regions & Business Lines

Focus	Improve	Grow
Free-up capital and balance sheet to fuel targeted growth	**Optimize CIB operating model**	**Specific strategic growth initiatives**
▪ Reduce unproductive RWAs through portfolios' optimisation ▪ Selective rightsizing of businesses, countries and client portfolios ▪ Reinvest to capture market growth and increase market share	▪ Industrialise the set up ▪ Improve operating efficiency ▪ Deliver enough savings to support growth, while structurally reducing C/I ratio	▪ Further develop strategic clients ▪ Invest in processing businesses: i.e. Securities Services and Transaction Banking ▪ Specific investments in Americas and APAC
RWA gross reduction: -€20bn **RWA reinvestment: +€10bn** **Revenues: +€0.5bn** **Costs[2]: -€0.05bn** **+€~0.2bn in pre-tax income[4]**	**12% total cost savings[1,3]** **Revenues: no impact** **Costs[2,3]: -€0.95bn** **+€0.95bn in pre-tax income[4]**	**+€21bn RWAs** **Revenues: +€1.6bn** **Costs[2]: +€0.5bn** **+€~0.5bn in pre-tax income[4]**

One-off costs to achieve transformation: €800m over 2016-2019[5]

1. Gross savings based on 2015 total CIB costs base including €50m cost savings linked to Focus initiatives; 2. Excluding regulatory costs and inflation; 3. Including ~€90m of residual S&E savings; 4. After impact of regulatory projects, inflation and variable on costs, cost of risk and non operating revenues; 5. Booked in Corporate Centre (€300m in 2016, 250m in 2017 and 2018)

Improve Cost Efficiency

- **Cost savings: >€1bn vs. 2015**
  - All regions, businesses & functions contributing to the savings target
  - 200 efficiency projects to improve operating efficiency

- Industrialisation and deep changes in terms of set up
  - Optimised organisation of business lines (simplification, standardisation, etc.): -€260m
  - Smart sourcing including the development of mutualised platforms in Portugal, Canada and India: -€230m
  - Industrialisation of IT and operational process: -€365m
  - Digital solutions, expense discipline and other initiatives: -€180m

- Cost/income target: >-8pts by 2019[2]
  - Continued cost effort to offset impact on the costs of regulatory costs, inflation and growth initiatives

Evolution of CIB cost base

In €bn, excl. variable compensation

1. Including -€90m of residual effect from S&E; 2. Excluding constraints already partly incurred by the Group and not yet allocated to the business units and potential future constraints

Focus and Grow: Improve Capital Productivity

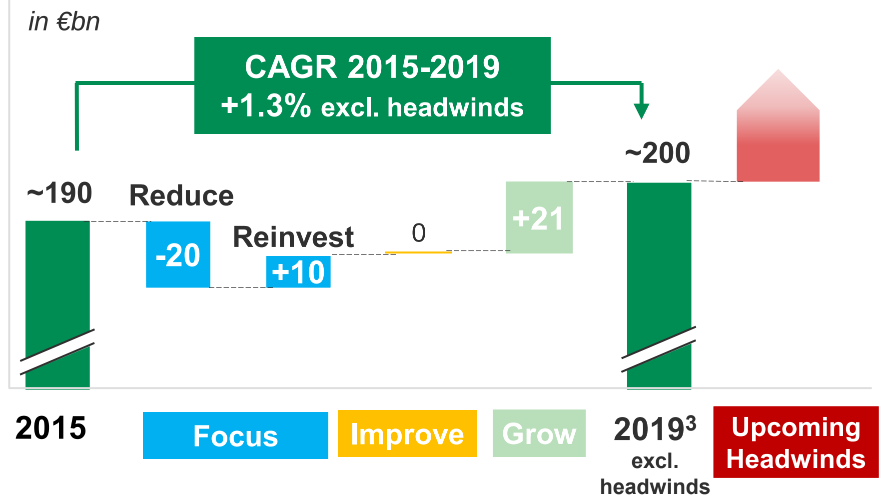
Focus initiatives

- Wind-down unproductive RWAs and residual legacy (-€12bn[1])
- Right-size low return activities and portfolios (-€8bn RWAs) and continue to develop the approach Originate to Distribute
- Adjust the set up in all regions (MEA[2] and Russia already under implementation)
- Contain leverage exposure
- Reinvest in existing businesses (~€10bn RWA) to capture market growth and gain market shares from competitors' retrenching

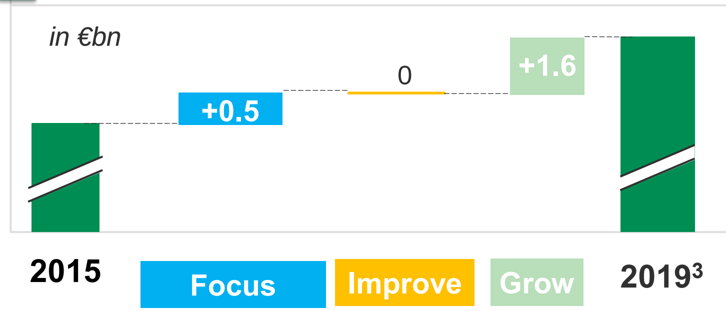
Growth initiatives

- Develop less capital-intensive and fee-driven businesses (processing or advisory content)
- Leverage competitive edge in derivatives
- Develop digital platforms in all businesses
- Selective geographic initiatives

CIB RWAs evolution



Estimated impact on revenues



1. Global Markets; 2. Middle East-Africa; 3. At constant FX rate

Develop Less Capital-intensive Businesses and Advisory / Processing Activities

	Business lines	Transformation path	Trajectory 2016-2019
Processing Businesses (Corporate Banking)	• Securities Services • Transaction Banking	■ Become top 4 global multi-asset servicer – Leveraging Group's financial institutions franchise and Global Markets platforms ■ Become leading multi-regional flow provider – Reinforce Cash management franchises – Selectively enhance trade finance capabilities	*Competitive positioning* *RWA resources*
Financing Businesses & Advisory (Corporate Banking / Global Markets)	• Financing Solutions • Advisory • Primary • Prime Solutions & Financing	■ Increase shift towards fee-driven products ■ Develop advisory, leveraging on Group's close relationships with corporates ■ Leverage Corporate Debt Platform to structure debt solutions and further grow corporate bonds origination ■ Benefit from market repricing in prime services	*Competitive positioning* *RWA resources*
Market Intermediation Businesses (Global Markets)	• Equities • Credit • Forex • Rates • Commodity Derivatives	■ Invest in businesses with competitive edge or supporting the Group franchises (derivatives, credit, FX,…) ■ More efficient use of capital and balance sheet resources ■ Shift from voice to electronically traded markets	*Competitive positioning* *RWA resources*

Transformation Path Adapted to Regional Positioning

Competitive Positioning[1]

EMEA (57% of 2015 revenues)	APAC (22% of 2015 revenues)	Americas (21% of 2015 revenues)
BNP Paribas' home market: among **European leaders**	**Good positioning in selected businesses**	**Opportunistic positioning**, behind firms with large US franchises
Positionning: #1 Financing business and Securities Services Top 3 Transaction Banking and Equity Derivatives Top 5 Fixed Income	Positionning: Top 5 Equity Derivatives Top 9 Transaction Banking and Financing business >Top 10 Fixed Income	Positionning: Top 10 Transaction Banking >Top 10 in other businesses

Strategy

EMEA	APAC	Americas
■ Intensify focus on strategic clients to maximize wallet share ■ Grow in fee-driven businesses and Securities Services ■ Global Markets: focused investments in specific segments ■ Strong cost effort and resource optimization	■ Capitalizing on the success of the APAC plan ■ Grow Europe-APAC cross-border business for Corporates ■ Grow franchise of large local clients with regional needs ■ Continue to develop cross-selling with Wealth Management	■ Benefit from the momentum created by the CIB US plan ■ Focus on strategic clients with global needs to grow cross-selling ■ Grow wallet share of cross-border flow banking businesses ■ Optimise cost structure and benefit from investments on IHC[2]
An even stronger European leader	**Taking advantage of LT regional growth**	**Better align the platform** with the Group strategy and franchises

1. Source: Oliver Wyman 2014, Dealogic and internal; 2. Intermediate Holding Company

CIB Transformation: 2019 Targets

A CIB…

Creating sustainable value

- Enhance operating efficiency and free-up resources to support selective growth
- Develop less capital-intensive businesses and more advisory / processing activities

Integrated within the Group

- Contribute further to the development of the Group corporate and institutional client franchises

Investing in digital transformation

- Develop fully digitalised processes and data analytics capabilities

Responsible and inspiring for staff

- Dedicated to finance the economy with the utmost ethical standards

Key financial targets

2019 Target *vs 2015*	Revenues[1] (CAGR)	Cost Income[1]
CIB	≥+4%	>-8pts

2019 pre-tax income[1]: +€1.6bn vs 2015

1. Excluding constraints already partly incurred by the Group and not yet allocated to the business units and potential future constraints

Group Results

Division Results

Evolution of Regulatory Ratios

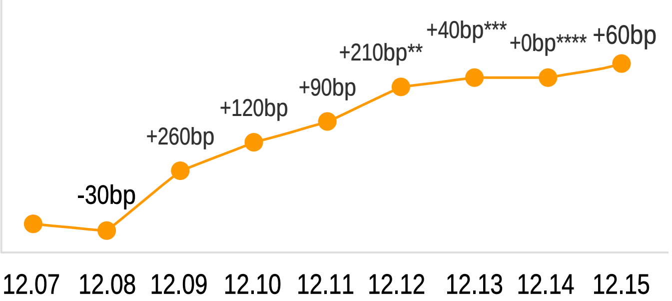
4Q15 Detailed Results

Appendix

Evolution of CET1 Ratio by 2019

- Capital requirement (CET1) following the ECB' Supervisory Review and Evaluation Process: 10.0% in 2016
  - Including G-SIB buffer of 0.5% in 2016
  - Phased-in CET1 ratio of 11.0% as at 31.12.15, well above the minimum requirement
- Anticipated level of fully loaded Basel 3 CET1 ratio requirement of 11.5% in 2019
  - Given the gradual phasing-in of the G-SIB buffer to 2% in 2019
- Target to achieve this level by mid 2017 thanks to:
  - Organic generation and active capital management policy (~35 bp per year)
  - Sale or initial public offering of First Hawaiian Bank (~40 bp*)
- Target of a fully loaded Basel 3 CET1 ratio of 12.0% as of 2018
  - Taking into account a 50 bp management buffer, coherently with the Group's strong and recurring organic capital generation throughout the cycle

Annual evolution of the CET1 ratio**



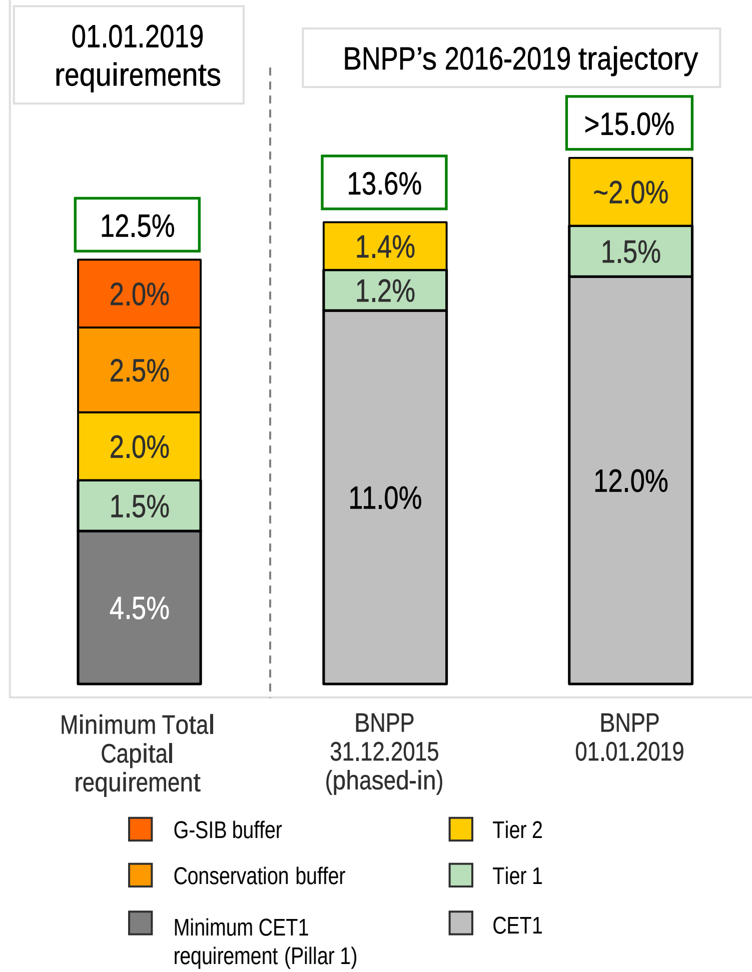
Target of a fully loaded CET1 ratio of 12%

** Subject to market conditions and regulatory authorisations; ** Basel 2 from December 2007 to December 2011, Basel 2.5 as at December 2012, then fully loaded Basel 3 for the years after; *** Including the buy-back of the Fortis shares held by the minority shareholders (~-50 bp); **** +100 bp excluding costs related to the comprehensive settlement with the U.S. authorities*

Evolution of the Total Capital Ratio by 2019

- Total Capital ratio requirement of 12.5% in 2019
  - Reminder: Pillar 2 does not apply to Tier 1 and Total Capital* ratio requirements
- Target of a Total Capital ratio above 15% in 2019
  - Target of a fully loaded CET1 ratio of 12.0%
  - Issuance of €1.5 to €2bn of Additional Tier 1 per year during 3 years to achieve 1.5% of Tier 1
  - Issuance of €2 to €3bn of Tier 2 per year during 3 years to achieve ~2.0% of Tier 2
- Resulting in a buffer of more than 2.5% above the Tier 1 and Total Capital ratio requirements as at 01.01.2019
  - Bringing the Total Capital to over €100bn
  - Giving an excellent credit quality to the debt securities issued by BNP Paribas

Total Capital Ratio

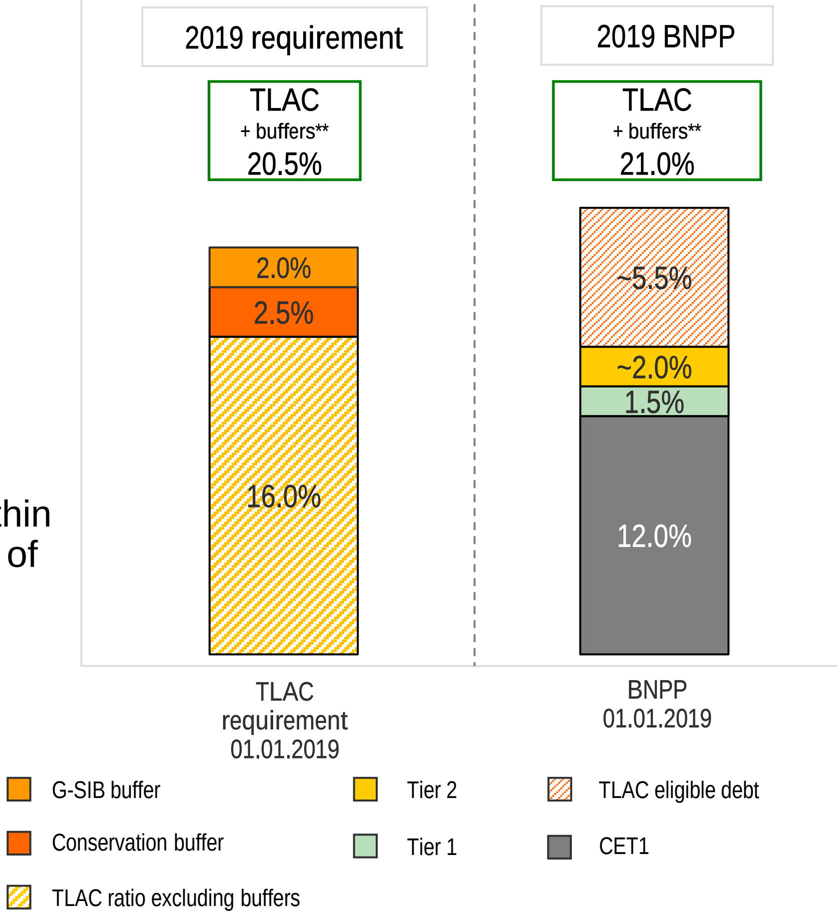


** Confirmed by ECB in the 2015 SREP*

Evolution of the Total Loss Absorbing Capacity (TLAC) Ratio by 2019

- TLAC requirement of 20.5% in 2019
  - Including Conservation buffer and G-SIB buffer
- Target of a TLAC ratio of 21.0% in 2019
- Issue of ~€30bn of TLAC eligible senior debt by 01.01.2019*
  - Given a MREL level of 2.5% eligible for TLAC
  - Equivalent to ~€10bn per year, to be realised within the usual medium long term funding programme of about €25bn per year

TLAC Ratio



** Depending on market conditions; ** Conservation buffer and G-SIB buffer*

Conclusion

Solid results thanks to the integrated and diversified model serving the clientele

Good performance of the three operating divisions

Solid organic capital generation
10.9% fully loaded Basel 3 CET1 ratio

Target of the 2014-2016 plan confirmed
Preparation of a new 2017-2020 plan

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Appendix

Main Exceptional Items - 4Q15

	4Q15	4Q14
Revenues		
Own credit adjustment and DVA *(Corporate Centre)*	+€160m	-€11m
	+€160m	*-€11m*
Operating expenses		
Simple & Efficient transformation costs and restructuring costs* *(Corporate Centre)*	-€286m	-€254m
Contribution to the resolution process of 4 Italian banks**	-€69m	
	-€355m	*-€254m*
Costs related to the comprehensive settlement with U.S. authorities *(Corporate Centre)*		
Costs related to the remediation plan	-€100m	-€50m
	-€100m	*-€50m*
Non operating items		
Exceptional goodwill impairments*** *(Corporate Centre)*	-€993m	-€297m
Sale of the stake in Klépierre-Corio *(Corporate Centre)*	+€352m	
	-€641m	*-€297m*
Total one-off items	-€936m	-€612m

* Restructuring costs of LaSer, Bank BGZ, DAB Bank and GE LLD; ** BNL bc (-€65m), Personal Finance (-€4m); *** Of which full goodwill impairment of BNL bc: -€917m in 4Q15 and -€297m in 4Q14

Consolidated Group - 4Q15

	4Q15	4Q14*	4Q15 vs. 4Q14	4Q15 vs. 4Q14 *Operating Divisions*
Revenues	**€10,449m**	**€10,150m**	**+2.9%**	**+4.8%**
Operating expenses	-€7,406m	-€6,880m	+7.6%	+7.9%
Gross Operating income	**€3,043m**	**€3,270m**	**-6.9%**	**-1.2%**
Cost of risk	-€968m	-€1,012m	-4.3%	-3.1%
Costs related to the comprehensive settlement with U.S. authorities	-€100m	-€50m	n.s.	
Non operating items	-€502m	-€188m	n.s.	+8.8%
Pre-tax income	**€1,473m**	**€2,020m**	**-27.1%**	**-0.1%**
Net income attributable to equity holders	**€665m**	**€1,377m**	**-51.7%**	
Net income attributable to equity holders excluding exceptional items**	**€1,587m**	**€1,875m**	**-15.3%**	

- Impact this quarter of non recurring charges in the operating divisions

** See restatement for the year 2014, published on 24 March 2015; ** See previous slide*

BNP Paribas Group - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	10,449	10,150	+2.9%	10,345	+1.0%	42,938	39,168	+9.6%
Operating Expenses and Dep.	-7,406	-6,880	+7.6%	-6,957	+6.5%	-29,254	-26,524	+10.3%
Gross Operating Income	3,043	3,270	-6.9%	3,388	-10.2%	13,684	12,644	+8.2%
Cost of Risk	-968	-1,012	-4.3%	-882	+9.8%	-3,797	-3,705	+2.5%
Costs related to the comprehensive settlement with US authorities	-100	-50	+100.0%	0	n.s.	-100	-6,000	-98.3%
Operating Income	1,975	2,208	-10.6%	2,506	-21.2%	9,787	2,939	n.s.
Share of Earnings of Equity-Method Entities	154	80	+92.5%	134	+14.9%	589	407	+44.7%
Other Non Operating Items	-656	-268	n.s.	29	n.s.	3	-196	n.s.
Non Operating Items	-502	-188	n.s.	163	n.s.	592	211	n.s.
Pre-Tax Income	1,473	2,020	-27.1%	2,669	-44.8%	10,379	3,150	n.s.
Corporate Income Tax	-719	-566	+27.0%	-770	-6.6%	-3,335	-2,643	+26.2%
Net Income Attributable to Minority Interests	-89	-77	+15.6%	-73	+21.9%	-350	-350	+0.0%
Net Income Attributable to Equity Holders	665	1,377	-51.7%	1,826	-63.6%	6,694	157	n.s.
Cost/Income	70.9%	67.8%	+3.1 pt	67.2%	+3.7 pt	68.1%	67.7%	+0.4 pt

- Corporate income tax: average tax rate of 30.9% in 2015

Retail Banking and Services - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	7,735	7,476	+3.5%	7,634	+1.3%	30,742	28,596	+7.5%
Operating Expenses and Dep.	-5,023	-4,699	+6.9%	-4,679	+7.4%	-19,340	-17,837	+8.4%
Gross Operating Income	2,712	2,777	-2.3%	2,955	-8.2%	11,402	10,759	+6.0%
Cost of Risk	-881	-945	-6.8%	-837	+5.3%	-3,533	-3,581	-1.3%
Operating Income	1,831	1,832	-0.1%	2,118	-13.6%	7,869	7,178	+9.6%
Share of Earnings of Equity-Method Entities	134	91	+47.3%	114	+17.5%	495	356	+39.0%
Other Non Operating Items	-7	-9	-22.2%	20	n.s.	1	23	-95.7%
Pre-Tax Income	1,958	1,914	+2.3%	2,252	-13.1%	8,365	7,557	+10.7%
Cost/Income	64.9%	62.9%	+2.0 pt	61.3%	+3.6 pt	62.9%	62.4%	+0.5 pt
Allocated Equity (€bn)						40.4	37.9	+6.5%

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

Domestic Markets - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	3,945	3,930	+0.4%	3,959	-0.4%	15,943	15,699	+1.6%
Operating Expenses and Dep.	-2,694	-2,531	+6.4%	-2,496	+7.9%	-10,289	-9,982	+3.1%
Gross Operating Income	1,251	1,399	-10.6%	1,463	-14.5%	5,654	5,717	-1.1%
Cost of Risk	-470	-506	-7.1%	-420	+11.9%	-1,812	-2,074	-12.6%
Operating Income	781	893	-12.5%	1,043	-25.1%	3,842	3,643	+5.5%
Share of Earnings of Equity-Method Entities	22	1	n.s.	13	+69.2%	49	-7	n.s.
Other Non Operating Items	-8	-22	-63.6%	-7	+14.3%	-34	-18	+88.9%
Pre-Tax Income	795	872	-8.8%	1,049	-24.2%	3,857	3,618	+6.6%
Income Attributable to Wealth and Asset Management	-59	-59	n.s.	-70	-15.7%	-272	-248	+9.7%
Pre-Tax Income of Domestic Markets	736	813	-9.5%	979	-24.8%	3,585	3,370	+6.4%
Cost/Income	68.3%	64.4%	+3.9 pt	63.0%	+5.3 pt	64.5%	63.6%	+0.9 pt
Allocated Equity (€bn)						18.6	18.5	+0.7%

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

- Revenues: +0.4% vs. 4Q14
  - Growth of the specialised businesses and BRB
  - Impact of persistently low interest rates
- Operating expenses: +6.4% vs. 4Q14
  - +1.1% at constant scope and exchange rates and excluding non recurrent items in BNL bc (€85m)*
- Pre-tax income: -9.5% vs. 4Q14
  - +1.0% excluding non recurrent items in BNL bc*

** Contribution to the resolution process of 4 Italian banks (€65m) and one-off restructuring costs (€20m)*

Domestic Markets
French Retail Banking - 4Q15 (excluding PEL/CEL effects)

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	1,619	1,658	-2.4%	1,664	-2.7%	6,643	6,806	-2.4%
Incl. Net Interest Income	*972*	*991*	*-1.9%*	*986*	*-1.4%*	*3,903*	*4,058*	*-3.8%*
Incl. Commissions	*647*	*667*	*-3.0%*	*678*	*-4.6%*	*2,740*	*2,748*	*-0.3%*
Operating Expenses and Dep.	-1,184	-1,169	+1.3%	-1,150	+3.0%	-4,535	-4,511	+0.5%
Gross Operating Income	435	489	-11.0%	514	-15.4%	2,108	2,295	-8.1%
Cost of Risk	-88	-106	-17.0%	-79	+11.4%	-343	-402	-14.7%
Operating Income	347	383	-9.4%	435	-20.2%	1,765	1,893	-6.8%
Non Operating Items	2	0	n.s.	0	n.s.	4	3	+33.3%
Pre-Tax Income	349	383	-8.9%	435	-19.8%	1,769	1,896	-6.7%
Income Attributable to Wealth and Asset Management	-33	-32	+3.1%	-41	-19.5%	-159	-143	+11.2%
Pre-Tax Income of French Retail Banking	316	351	-10.0%	394	-19.8%	1,610	1,753	-8.2%
Cost/Income	73.1%	70.5%	+2.6 pt	69.1%	+4.0 pt	68.3%	66.3%	+2.0 pt
Allocated Equity (€bn)						6.8	6.7	+0.9%

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

- Revenues: -2.4% vs. 4Q14
  - Net interest income: -1.9%, impact of persistently low interest rates (decrease in margins on deposits and on renegotiated loans)
  - Fees: -3.0%, decrease of banking fees, increase in fees on off balance sheet savings
- Operating expenses: +1.3% vs. 4Q14
  - -0.5%, excluding the effect of the rise in profit sharing as a result of the Group’s income

Domestic Markets
French Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 4Q15	%Var/4Q14	%Var/3Q15	Outstandings 2015	%Var/2014
LOANS	**143.7**	**-1.1%**	**-0.9%**	**145.1**	**+0.3%**
Individual Customers	76.6	-1.3%	-1.7%	77.5	+0.3%
Incl. Mortgages	66.7	-1.1%	-1.7%	67.6	+0.4%
Incl. Consumer Lending	9.9	-2.9%	-1.8%	10.0	-0.8%
Corporates	67.1	-0.9%	+0.0%	67.6	+0.4%
DEPOSITS AND SAVINGS	**135.2**	**+3.8%**	**-0.5%**	**135.1**	**+4.2%**
Current Accounts	68.1	+18.2%	+3.0%	63.9	+14.1%
Savings Accounts	58.0	-1.4%	-2.5%	59.3	-0.5%
Market Rate Deposits	9.2	-33.9%	-11.0%	12.0	-14.7%

€bn	31.12.15	%Var/ 31.12.14	%Var/ 30.09.15
OFF BALANCE SHEET SAVINGS			
Life Insurance	81.4	+4.5%	+1.2%
Mutual Funds	44.4	+2.6%	+10.0%

- Loans: -1.1% vs. 4Q14
  - Individuals: impact of early repayments of mortgages
  - Corporates: effect of early repayments in connection with two specific transactions
- Deposits: +3.8% vs. 4Q14, strong growth in current accounts
- Off balance sheet savings: good asset inflows

Domestic Markets
BNL banca commerciale - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	776	798	-2.8%	756	+2.6%	3,125	3,219	-2.9%
Operating Expenses and Dep.	-547	-458	+19.4%	-425	+28.7%	-1,864	-1,769	+5.4%
Gross Operating Income	229	340	-32.6%	331	-30.8%	1,261	1,450	-13.0%
Cost of Risk	-300	-322	-6.8%	-309	-2.9%	-1,248	-1,398	-10.7%
Operating Income	-71	18	n.s.	22	n.s.	13	52	-75.0%
Non Operating Items	0	0	n.s.	0	n.s.	-1	0	n.s.
Pre-Tax Income	-71	18	n.s.	22	n.s.	12	52	-76.9%
Income Attributable to Wealth and Asset Management	-11	-7	+57.1%	-8	+37.5%	-40	-29	+37.9%
Pre-Tax Income of BNL bc	-82	11	n.s.	14	n.s.	-28	23	n.s.
Cost/Income	70.5%	57.4%	+13.1 pt	56.2%	+14.3 pt	59.6%	55.0%	+4.6 pt
Allocated Equity (€bn)						5.3	5.6	-5.6%

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

- Revenues: -2.8% vs. 4Q14
  - Net interest income: -5.2% vs. 4Q14, due to the repositioning on the better corporate clients and the low interest rate environment
  - Fees: +1.8% vs. 4Q14, due to the good performance of off balance sheet savings
- Operating expenses: +19.4% vs. 4Q14
  - +0.9% vs. 4Q14 excluding the impact of non recurring items (€85m)*
  - Continuing cost containment
- Pre-tax income: +€3m excluding the impact of non recurring items*

** Contribution to the resolution process of 4 Italian banks (€65m) and one-off restructuring costs (€20m)*

Domestic Markets
BNL banca commerciale - Volumes

Average outstandings (€bn)	Outstandings 4Q15	%Var/4Q14	%Var/3Q15	Outstandings 2015	%Var/2014
LOANS	**77.5**	**+0.2%**	**-0.4%**	**77.5**	**-0.6%**
Individual Customers	39.0	+3.0%	+0.5%	38.6	+2.3%
Incl. Mortgages	25.1	+0.4%	-0.1%	25.0	-0.1%
Incl. Consumer Lending	4.1	+5.2%	+0.4%	4.0	+6.2%
Corporates	38.4	-2.5%	-1.3%	38.9	-3.3%
DEPOSITS AND SAVINGS	**34.8**	**+6.1%**	**+3.0%**	**33.8**	**+1.0%**
Individual Deposits	23.6	+11.1%	+2.3%	22.6	+5.7%
Incl. Current Accounts	23.2	+11.7%	+2.5%	22.2	+6.6%
Corporate Deposits	11.2	-3.0%	+4.4%	11.2	-7.2%

€bn	31.12.15	%Var/ 31.12.14	%Var/ 30.09.15
OFF BALANCE SHEET SAVINGS			
Life Insurance	16.7	+10.6%	+1.8%
Mutual Funds	12.9	+18.1%	+4.4%

- Loans: +0.2% vs. 4Q14
  - Individuals: +3.0% vs. 4Q14, recovery in demand
  - Corporates: -2.5% vs. 4Q14, gradually lesser impact of the selective repositioning; growth in the targeted client segments
- Deposits: +6.1% vs. 4Q14
  - Rise in the deposits of individuals, in particular current accounts
- Off balance sheet savings: good asset inflows in life insurance, strong increase of mutual fund outstandings

Domestic Markets
Belgian Retail Banking - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	883	875	+0.9%	880	+0.3%	3,548	3,385	+4.8%
Operating Expenses and Dep.	-584	-573	+1.9%	-573	+1.9%	-2,449	-2,434	+0.6%
Gross Operating Income	299	302	-1.0%	307	-2.6%	1,099	951	+15.6%
Cost of Risk	-52	-28	+85.7%	2	n.s.	-85	-131	-35.1%
Operating Income	247	274	-9.9%	309	-20.1%	1,014	820	+23.7%
Non Operating Items	7	-20	n.s.	-4	n.s.	-9	-10	-10.0%
Pre-Tax Income	254	254	n.s.	305	-16.7%	1,005	810	+24.1%
Income Attributable to Wealth and Asset Management	-15	-19	-21.1%	-20	-25.0%	-69	-72	-4.2%
Pre-Tax Income of Belgian Retail Banking	239	235	+1.7%	285	-16.1%	936	738	+26.8%
Cost/Income	66.1%	65.5%	+0.6 pt	65.1%	+1.0 pt	69.0%	71.9%	-2.9 pt
Allocated Equity (€bn)						3.7	3.5	+5.5%

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

- Revenues: +0.9% vs. 4Q14
  - Net interest income: +1.7% vs. 4Q14
  - Fees: -1.4% vs. 4Q14, impact of non recurring items this quarter; good growth excluding this effect
- Operating expenses: +1.9% vs. 4Q14
  - Impact this quarter of IT and digital projects
- Non operating items
  - Reminder: one-off depreciation of a building in 4Q14

Domestic Markets
Belgian Retail Banking - Volumes

Average outstandings (€bn)	Outstandings 4Q15	%Var/4Q14	%Var/3Q15	Outstandings 2015	%Var/2014
LOANS	**93.3**	**+4.7%**	**+1.6%**	**91.7**	**+3.9%**
Individual Customers	63.1	+6.3%	+2.4%	61.3	+4.6%
Incl. Mortgages	45.1	+8.2%	+3.0%	43.5	+6.1%
Incl. Consumer Lending	0.1	-63.9%	-42.9%	0.3	-24.2%
Incl. Small Businesses	17.9	+3.3%	+1.8%	17.5	+1.8%
Corporates and Local Governments	30.2	+1.6%	-0.1%	30.4	+2.6%
DEPOSITS AND SAVINGS	**110.7**	**+3.7%**	**+0.7%**	**109.7**	**+3.8%**
Current Accounts	40.6	+14.3%	+3.5%	38.7	+15.5%
Savings Accounts	65.1	+0.7%	-0.6%	65.4	+1.5%
Term Deposits	5.0	-23.7%	-4.7%	5.6	-27.8%

€bn	31.12.15	%Var/ 31.12.14	%Var/ 30.09.15
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.7	-2.7%	-0.0%
Mutual Funds	30.3	+13.8%	-0.1%

- Loans: +4.7% vs. 4Q14
  - Individuals: +6.3% vs. 4Q14, rise in mortgage loans
  - Corporates: +1.6% vs. 4Q14, growth in loans to SMEs
- Deposits: +3.7% vs. 4Q14
  - Individuals: strong growth in current accounts
  - Corporates: strong increase in current accounts

Domestic Markets
Other Activities - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	667	599	+11.4%	659	+1.2%	2,627	2,289	+14.8%
Operating Expenses and Dep.	-379	-331	+14.5%	-348	+8.9%	-1,441	-1,268	+13.6%
Gross Operating Income	288	268	+7.5%	311	-7.4%	1,186	1,021	+16.2%
Cost of Risk	-30	-50	-40.0%	-34	-11.8%	-136	-143	-4.9%
Operating Income	258	218	+18.3%	277	-6.9%	1,050	878	+19.6%
Share of Earnings of Equity-Method Entities	18	-2	n.s.	10	+80.0%	35	-19	n.s.
Other Non Operating Items	-13	1	n.s.	0	n.s.	-14	1	n.s.
Pre-Tax Income	263	217	+21.2%	287	-8.4%	1,071	860	+24.5%
Income Attributable to Wealth and Asset Management	0	-1	n.s.	-1	n.s.	-4	-4	+0.0%
Pre-Tax Income of Other Domestic Markets	263	216	+21.8%	286	-8.0%	1,067	856	+24.6%
Cost/Income	56.8%	55.3%	+1.5 pt	52.8%	+4.0 pt	54.9%	55.4%	-0.5 pt
Allocated Equity (€bn)						2.9	2.7	+7.0%

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

- Scope effect related to the acquisition of DAB Bank in Germany* (Personal Investors) and of GE Fleet Services' businesses in Europe** (Arval)
- At constant scope and exchange rates vs. 4Q14
  - Revenues***: +0.8%, good growth of Arval and Leasing Solutions' revenues, high base for Personal Investors in 4Q14
  - Operating expenses***: stable, good cost control
  - Pre-tax income****: +9.3%, decrease in the cost of risk

** Closed on 17 December 2014; ** Closed on 2 November 2015; *** Including 100% of Private Banking in Luxembourg; **** Including 2/3 of Private Banking in Luxembourg*

Domestic Markets
Luxembourg Retail Banking - Personal Investors

Luxembourg Retail Banking

Average outstandings (€bn)	4Q15	%Var/4Q14	%Var/3Q15	2015	%Var/2014
LOANS	**8.4**	**+3.4%**	**+1.6%**	**8.3**	**+2.8%**
Individual Customers	5.9	+2.0%	+0.1%	5.9	+2.8%
Corporates and Local Governments	2.5	+6.9%	+5.6%	2.4	+2.9%
DEPOSITS AND SAVINGS	**15.1**	**+7.3%**	**+4.8%**	**14.3**	**+6.5%**
Current Accounts	7.0	+18.0%	+6.9%	6.5	+21.5%
Savings Accounts	6.7	+16.8%	+7.4%	6.0	+7.5%
Term Deposits	1.4	-41.2%	-13.4%	1.8	-28.4%

€bn	31.12.15	%Var/ 31.12.14	%Var/ 30.09.15
OFF BALANCE SHEET SAVINGS			
Life Insurance	0.9	+0.9%	+2.7%
Mutual Funds	1.8	+6.6%	+2.5%

- Loans vs. 4Q14: increase in corporate loans and mortgages
- Deposits vs. 4Q14: strong deposit inflows particularly in the corporate client segment, on the back of cash management development
- BGL BNPP named 2015 Bank of the Year in Luxembourg by *The Banker* magazine

Personal Investors

Average outstandings (€bn)	4Q15	%Var/4Q14	%Var/3Q15	2015	%Var/2014
LOANS	**0.5**	**+34.4%**	**-10.4%**	**0.6**	**+53.5%**
DEPOSITS	**20.8**	**+58.9%**	**-3.0%**	**20.7**	**+67.2%**

€bn	31.12.15	%Var/ 31.12.14	%Var/ 30.09.15
ASSETS UNDER MANAGEMENT	**82.2**	**n.s.**	**+3.5%**
European Customer Orders (millions)	**3.7**	**70.0%**	**-5.2%**

- Reminder: acquisition of DAB Bank on 17 December 2014 (€36.4bn in assets under management, of which €5.2bn of deposits*)
- Deposits vs. 4Q14: +14.8%**, sustained by a good level of new customer acquisitions, in particular at Consorsbank! in Germany
- Assets under management vs. 4Q14: +5.7%**, good sales and marketing drive and performance effect
- Consorsbank! #1 prize for innovation in 2015 (*bankenversicherungen.de*)

** As at 31.12.14; ** At constant scope and exchange rates*

Domestic Markets
Arval - Leasing Solutions

Arval

Average outstandings (€bn)	4Q15	%Var*/4Q14	%Var*/3Q15	2015	%Var*/2014
Consolidated Outstandings	12.2	+11.9%	+3.5%	10.5	+10.7%
Financed vehicles ('000 of vehicles)	949	+8.3%	+3.2%	797	+7.5%

- Acquisition of GE Fleet Services' business in Europe closed on 2 November 2015 (+164,000 vehicles)
- Consolidated outstandings: +11.9%* vs. 4Q14, good rise driven by international business development
- Financed fleet: +8.3%* vs. 4Q14, continued strong growth

Leasing Solutions

Average outstandings (€bn)	4Q15	%Var*/4Q14	%Var*/3Q15	2015	%Var*/2014
Consolidated Outstandings	16.3	+0.2%	+0.4%	16.2	-0.2%

- Consolidated outstandings: +0.2%* vs. 4Q14, good growth in the outstandings of the core portfolio but continued reduction of the non-core portfolio

** At constant scope and exchange rates*

International Financial Services - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	3,916	3,668	+6.8%	3,810	+2.8%	15,335	13,395	+14.5%
Operating Expenses and Dep.	-2,396	-2,230	+7.4%	-2,249	+6.5%	-9,315	-8,102	+15.0%
Gross Operating Income	1,520	1,438	+5.7%	1,561	-2.6%	6,020	5,293	+13.7%
Cost of Risk	-411	-440	-6.6%	-416	-1.2%	-1,722	-1,511	+14.0%
Operating Income	1,109	998	+11.1%	1,145	-3.1%	4,298	3,782	+13.6%
Share of Earnings of Equity-Method Entities	112	90	+24.4%	101	+10.9%	447	364	+22.8%
Other Non Operating Items	1	13	-92.3%	27	-96.3%	35	41	-14.6%
Pre-Tax Income	1,222	1,101	+11.0%	1,273	-4.0%	4,780	4,187	+14.2%
Cost/Income	61.2%	60.8%	+0.4 pt	59.0%	+2.2 pt	60.7%	60.5%	+0.2 pt
Allocated Equity (€bn)						21.8	19.4	+12.1%

- At constant scope and exchange rates vs. 4Q14
  - Revenues: +6.0%; growth across all the business units
  - Operating expenses: +5.7%; on the back of business development
  - GOI: +6.5%
  - Pre-tax income: +8.0%

International Financial Services
Personal Finance - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	1,184	1,154	+2.6%	1,195	-0.9%	4,744	4,103	+15.6%
Operating Expenses and Dep.	-576	-575	+0.2%	-553	+4.2%	-2,291	-1,962	+16.8%
Gross Operating Income	608	579	+5.0%	642	-5.3%	2,453	2,141	+14.6%
Cost of Risk	-309	-292	+5.8%	-287	+7.7%	-1,176	-1,095	+7.4%
Operating Income	299	287	+4.2%	355	-15.8%	1,277	1,046	+22.1%
Share of Earnings of Equity-Method Entities	20	35	-42.9%	22	-9.1%	74	83	-10.8%
Other Non Operating Items	0	-5	n.s.	0	n.s.	0	16	n.s.
Pre-Tax Income	319	317	+0.6%	377	-15.4%	1,351	1,145	+18.0%
Cost/Income	48.6%	49.8%	-1.2 pt	46.3%	+2.3 pt	48.3%	47.8%	+0.5 pt
Allocated Equity (€bn)						3.7	3.4	+10.4%

- At constant scope and exchange rates
  - Revenues: +5.3% vs. 4Q14 , revenue growth in Germany, Italy, Spain and Belgium
  - Operating expenses: +1.8% vs. 4Q14, in line with the business development
  - GOI: +8.7% vs. 4Q14
  - Pre-tax income: +4.9% vs. 4Q14

International Financial Services
Personal Finance - Volumes and Risks

Average outstandings (€bn)	Outstanding 4Q15	%Var/4Q14 historical	%Var/4Q14 at constant scope and exchange rates	%Var/3Q15 historical	%Var/3Q15 at constant scope and exchange rates	Outstanding 2015	%Var/2014 historical	%Var/2014 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	60.1	+5.4%	+6.6%	+2.4%	+2.4%	58.6	+15.0%	+4.3%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	70.1	+5.1%	+6.5%	+1.8%	+2.2%	68.5	+4.3%	+4.6%

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

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q14	1Q15	2Q15	3Q15	4Q15
France	1.77%	2.36%	1.76%	1.51%	1.60%
Italy	2.70%	2.26%	2.61%	2.23%	2.54%
Spain	2.01%	0.16%	1.18%	1.90%	1.96%
Other Western Europe	1.14%	1.09%	1.59%	1.94%	1.57%
Eastern Europe	2.95%	1.75%	1.73%	1.62%	2.30%
Brazil	3.90%	7.32%	6.43%	6.46%	10.70%*
Others	3.43%	1.89%	2.39%	2.31%	2.58%
Personal Finance	**2.03%**	**2.04%**	**2.05%**	**2.00%**	**2.16%**

** Exceptional adjustment for the whole year 2015*

International Financial Services
Europe-Mediterranean - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	621	622	-0.2%	611	+1.6%	2,490	2,104	+18.3%
Operating Expenses and Dep.	-444	-424	+4.7%	-404	+9.9%	-1,712	-1,467	+16.7%
Gross Operating Income	177	198	-10.6%	207	-14.5%	778	637	+22.1%
Cost of Risk	-96	-136	-29.4%	-111	-13.5%	-466	-357	+30.5%
Operating Income	81	62	+30.6%	96	-15.6%	312	280	+11.4%
Non Operating Items	47	26	+80.8%	44	+6.8%	174	106	+64.2%
Pre-Tax Income	128	88	+45.5%	140	-8.6%	486	386	+25.9%
Income Attributable to Wealth and Asset Management	0	0	n.s.	-2	n.s.	-3	-1	n.s.
Pre-Tax Income of EUROPE-MEDITERRANEAN	128	88	+45.5%	138	-7.2%	483	385	+25.5%
Cost/Income	71.5%	68.2%	+3.3 pt	66.1%	+5.4 pt	68.8%	69.7%	-0.9 pt
Allocated Equity (€bn)						4.4	3.7	+18.3%

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

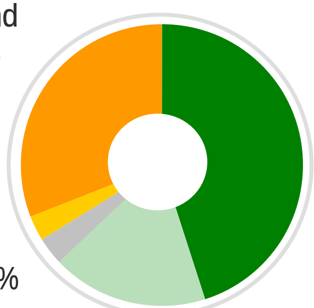
- Foreign exchange effect due in particular to the variation in the value of the Turkish lira
  - TRY vs. EUR*: -11.2% vs. 4Q14, -0.2% vs. 3Q15, -3.8% vs. 2014
- At constant scope and exchange rates vs. 4Q14
  - Revenues**: +7.0%, good drive on the back of volume growth
  - Operating expenses**: +11.6%, +3.8% excluding non recurring items in Poland this quarter (€31m)***
  - Pre-tax income****: +33.1%, decrease in the cost of risk compared to a high level in 4Q14
- Non-operating items: strong contribution from associated companies (very good performance in Asia)

** Average rates; ** Including 100% of Turkish Private Banking; *** One-off contribution to the deposit guarantee fund and to the support fund for borrowers in difficulty; **** Including 2/3 of Turkish Private Banking*

International Financial Services
Europe-Mediterranean - Volumes and Risks

Average outstandings (€bn)	Outstanding 4Q15	%Var/4Q14 historical	%Var/4Q14 at constant scope and exchange rates	%Var/3Q15 historical	%Var/3Q15 at constant scope and exchange rates	Outstanding 2015	%Var/2014 historical	%Var/2014 at constant scope and exchange rates
LOANS	38.6	+3.7%	+10.3%	-0.0%	+0.7%	38.8	+28.4%	+12.3%
DEPOSITS	33.7	+0.8%	+7.4%	+1.6%	+2.4%	33.7	+27.2%	+9.5%

Geographic distribution of 4Q15 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q14	1Q15	2Q15	3Q15	4Q15
Turkey	1.40%	1.01%	1.02%	1.30%	1.28%
Ukraine	6.48%	12.85%	4.48%	8.68%	2.51%
Poland	0.51%	0.64%	0.79%	0.37%	0.42%
Others	2.22%	2.48%	1.13%	0.75%	1.09%
Europe-Mediterranean	**1.49%**	**1.61%**	**1.08%**	**1.12%**	**1.01%**

International Financial Services
BancWest - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	732	612	+19.6%	700	+4.6%	2,824	2,229	+26.7%
Operating Expenses and Dep.	-481	-388	+24.0%	-464	+3.7%	-1,885	-1,443	+30.6%
Gross Operating Income	251	224	+12.1%	236	+6.4%	939	786	+19.5%
Cost of Risk	5	-17	n.s.	-20	n.s.	-50	-50	n.s.
Operating Income	256	207	+23.7%	216	+18.5%	889	736	+20.8%
Non Operating Items	2	-1	n.s.	25	-92.0%	31	4	n.s.
Pre-Tax Income	258	206	+25.2%	241	+7.1%	920	740	+24.3%
Income Attributable to Wealth and Asset Management	-3	-3	n.s.	-3	n.s.	-10	-8	+25.0%
Pre-Tax Income of BANCWEST	255	203	+25.6%	238	+7.1%	910	732	+24.3%
Cost/Income	65.7%	63.4%	+2.3 pt	66.3%	-0.6 pt	66.7%	64.7%	+2.0 pt
Allocated Equity (€bn)						5.1	4.3	+18.0%

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

- Foreign exchange effect
  - USD vs. EUR*: +14.0% vs. 4Q14, +1.5% vs. 3Q15, +19.7% vs. 2014
- Revenues: +6.0%** vs. 4Q14
  - Notably due to volume growth
- Operating expenses: +10.1%** vs. 4Q14
  - +6.5%** net of the increase in regulatory costs***
  - Strengthening of the commercial set up (private banking and consumer finance) partially offset by streamlining of the network and the organisation
- Pre-tax income: +10.3%** vs. 4Q14

** Average rates; ** At constant scope and exchange rates; *** CCAR and Intermediate Holding Company notably*

International Financial Services
BancWest - Volumes

Average outstandings (€bn)	Outstanding 4Q15	%Var/4Q14 historical	%Var/4Q14 at constant scope and exchange rates	%Var/3Q15 historical	%Var/3Q15 at constant scope and exchange rates	Outstandings 2015	%Var/2014 historical	%Var/2014 at constant scope and exchange rates
LOANS	**58.6**	**+22.2%**	**+7.2%**	**+4.2%**	**+2.6%**	**56.1**	**+27.5%**	**+6.7%**
Individual Customers	26.5	+20.2%	+5.4%	+3.1%	+1.6%	25.5	+26.0%	+5.5%
Incl. Mortgages	10.5	+14.4%	+0.3%	+2.9%	+1.3%	10.4	+19.8%	+0.2%
Incl. Consumer Lending	15.9	+24.4%	+9.1%	+3.3%	+1.7%	15.2	+30.7%	+9.5%
Commercial Real Estate	15.7	+24.8%	+9.5%	+5.8%	+4.2%	14.8	+28.9%	+7.9%
Corporate Loans	16.4	+23.2%	+8.0%	+4.4%	+2.8%	15.7	+28.6%	+7.6%
DEPOSITS AND SAVINGS	**62.3**	**+20.7%**	**+5.9%**	**+4.6%**	**+3.0%**	**59.7**	**+26.8%**	**+6.1%**
Deposits Excl. Jumbo CDs	53.8	+22.9%	+7.8%	+4.9%	+3.3%	51.1	+27.9%	+7.1%

- Loans: +7.2%* vs. 4Q14
  - Strong increase in consumer and corporate loans
- Deposits: +5.9%* vs. 4Q14
  - Good growth in current and savings accounts

** At constant scope and exchange rates*

International Financial Services
Insurance and WAM* - Business

	31.12.15	31.12.14	%Var/ 31.12.14	30.09.15	%Var/ 30.09.15
Assets under management (€bn)	**954**	**894**	**+6.8%**	**919**	**+3.8%**
Asset Management	390	365	+6.9%	372	+4.8%
Wealth Management	327	308	+6.4%	316	+3.6%
Real Estate Services	22	19	+18.6%	21	+3.5%
Insurance	215	202	+6.2%	210	+2.4%

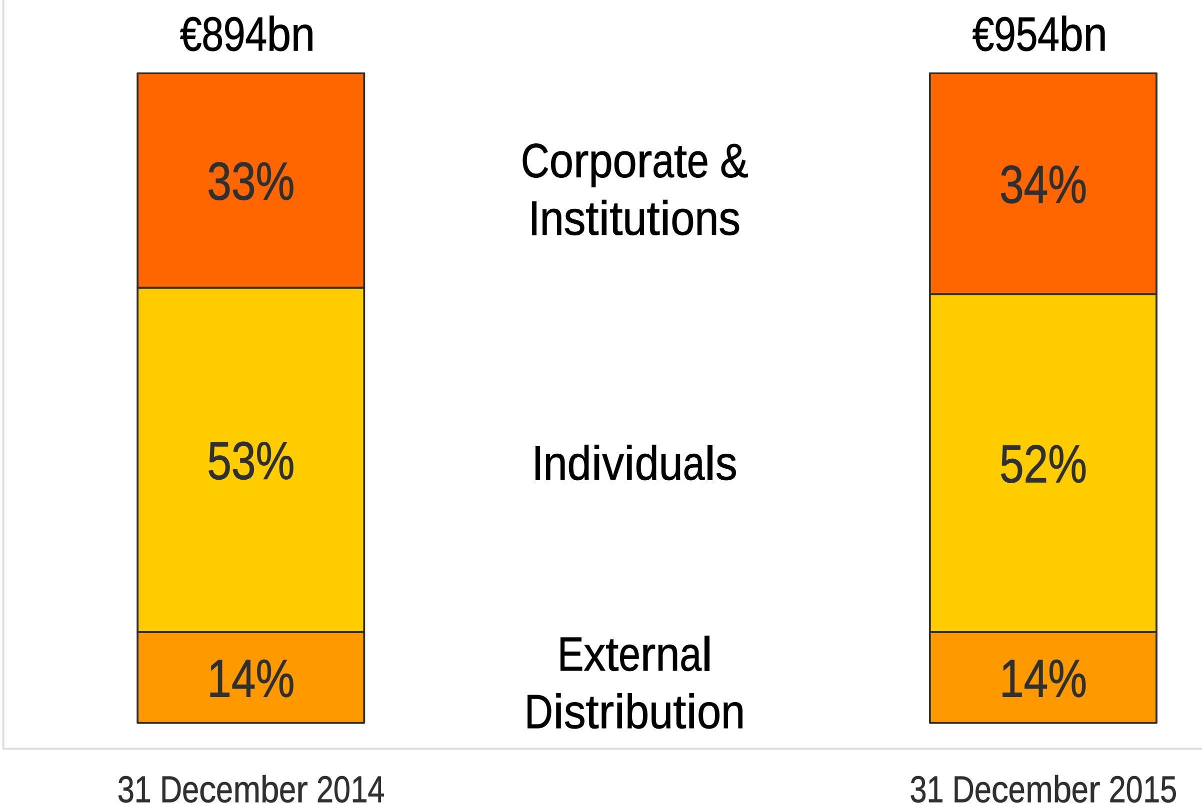
	4Q15	4Q14	%Var/ 4Q14	3Q15	%Var/ 3Q15
Net asset flows (€bn)	**15.3**	**1.4**	**n.s.**	**6.6**	**n.s.**
Asset Management	11.9	-1.9	n.s.	3.5	n.s.
Wealth Management	1.9	1.7	+8.4%	1.2	+56.3%
Real Estate Services	0.5	0.7	-21.0%	0.3	+73.4%
Insurance	0.9	0.9	+1.4%	1.5	-40.9%

- Strong asset inflows in Asset Management in 4Q15: €11.9bn

** Wealth and Asset Management*

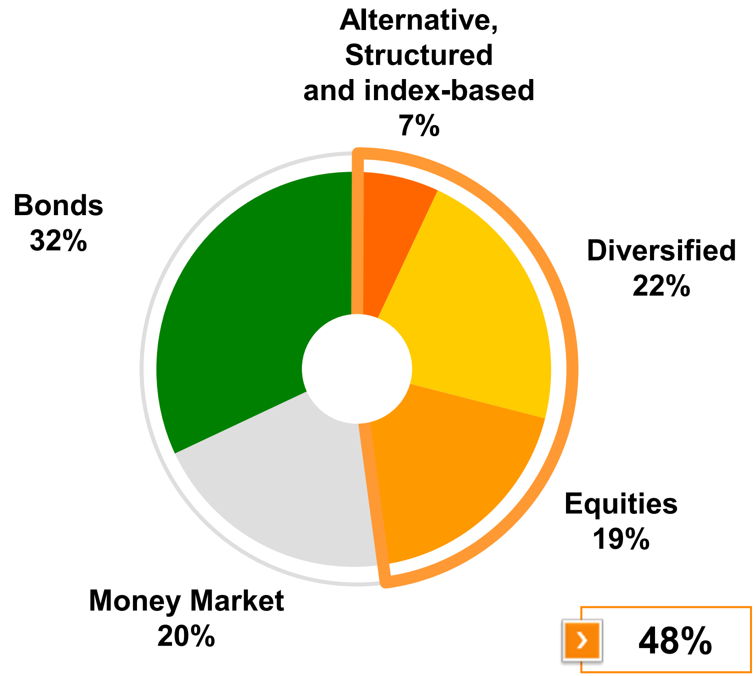
International Financial Services - Insurance & WAM
Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



International Financial Services
Asset Management - Breakdown of Managed Assets

31.12.15



€390bn

International Financial Services
Insurance - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	601	577	+4.2%	576	+4.3%	2,304	2,180	+5.7%
Operating Expenses and Dep.	-302	-279	+8.2%	-279	+8.2%	-1,160	-1,081	+7.3%
Gross Operating Income	299	298	+0.3%	297	+0.7%	1,144	1,099	+4.1%
Cost of Risk	-4	1	n.s.	3	n.s.	-5	-6	-16.7%
Operating Income	295	299	-1.3%	300	-1.7%	1,139	1,093	+4.2%
Share of Earnings of Equity-Method Entities	36	17	n.s.	25	+44.0%	156	124	+25.8%
Other Non Operating Items	0	0	n.s.	0	n.s.	1	-3	n.s.
Pre-Tax Income	331	316	+4.7%	325	+1.8%	1,296	1,214	+6.8%
Cost/Income	50.2%	48.4%	+1.8 pt	48.4%	+1.8 pt	50.3%	49.6%	+0.7 pt
Allocated Equity (€bn)						6.8	6.3	+7.4%

- Revenues: +4.2% vs. 4Q14 (+3.0% vs. 4Q14 at constant scope and exchange rates)
  - Good business drive
- Operating expenses: +8.2% vs. 4Q14 (+7.1% vs. 4Q14 at constant scope and exchange rates)
  - Impact this quarter of costs related to the repositioning of the business in the United Kingdom
- Good performance of associated companies

International Financial Services
Wealth and Asset Management - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	790	713	+10.8%	741	+6.6%	3,020	2,813	+7.4%
Operating Expenses and Dep.	-602	-571	+5.4%	-557	+8.1%	-2,301	-2,174	+5.8%
Gross Operating Income	188	142	+32.4%	184	+2.2%	719	639	+12.5%
Cost of Risk	-7	4	n.s.	-1	n.s.	-25	-3	n.s.
Operating Income	181	146	+24.0%	183	-1.1%	694	636	+9.1%
Share of Earnings of Equity-Method Entities	11	14	-21.4%	10	+10.0%	44	55	-20.0%
Other Non Operating Items	-3	17	n.s.	2	n.s.	2	20	-90.0%
Pre-Tax Income	189	177	+6.8%	195	-3.1%	740	711	+4.1%
Cost/Income	76.2%	80.1%	-3.9 pt	75.2%	+1.0 pt	76.2%	77.3%	-1.1 pt
Allocated Equity (€bn)						1.8	1.7	+4.3%

- Revenues: +10.8% vs. 4Q14 (+9.1% vs. 4Q14 at constant scope and exchange rates)
  - Good performance in Asset Management and Real Estate Services
  - Increase in Wealth Management in the domestic markets
- Operating expenses: +5.4% vs. 4Q14 (+1.9% vs. 4Q14 at constant scope and exchange rates)
  - Good cost control
  - Largely positive jaws effect
- Other non operating items
  - 2014 reminder: one-off indemnity received as a result of the restitution of rented premises

Corporate and Institutional Banking - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	2,641	2,437	+8.4%	2,624	+0.6%	11,659	10,297	+13.2%
Operating Expenses and Dep.	-1,988	-1,796	+10.7%	-1,960	+1.4%	-8,278	-7,425	+11.5%
Gross Operating Income	653	641	+1.9%	664	-1.7%	3,381	2,872	+17.7%
Cost of Risk	-63	-29	n.s.	-40	+57.5%	-213	-76	n.s.
Operating Income	590	612	-3.6%	624	-5.4%	3,168	2,796	+13.3%
Share of Earnings of Equity-Method Entities	11	16	-31.3%	2	n.s.	34	37	-8.1%
Other Non Operating Items	-27	4	n.s.	-2	n.s.	127	-9	n.s.
Pre-Tax Income	574	632	-9.2%	624	-8.0%	3,329	2,824	+17.9%
Cost/Income	75.3%	73.7%	+1.6 pt	74.7%	+0.6 pt	71.0%	72.1%	-1.1 pt
Allocated Equity (€bn)						17.9	16.0	+11.7%

- Revenues: +8.4% vs. 4Q14, strong revenue growth
  - Rise across all the business units: Global Markets (+8.9%), Securities Services (+12.4%) and Corporate Banking (+6.2%)
- Operating expenses: +10.7% vs. 4Q14
  - Impact of the appreciation of the U.S. dollar: +4.4% at constant scope and exchange rates
  - Rise in regulatory costs (set up of the IHC*, compliance, etc.)
- Pre-tax income: -9.2% vs. 4Q14
  - Reminder: cost of risk particularly low in 4Q14

* *Intermediate Holding Company*

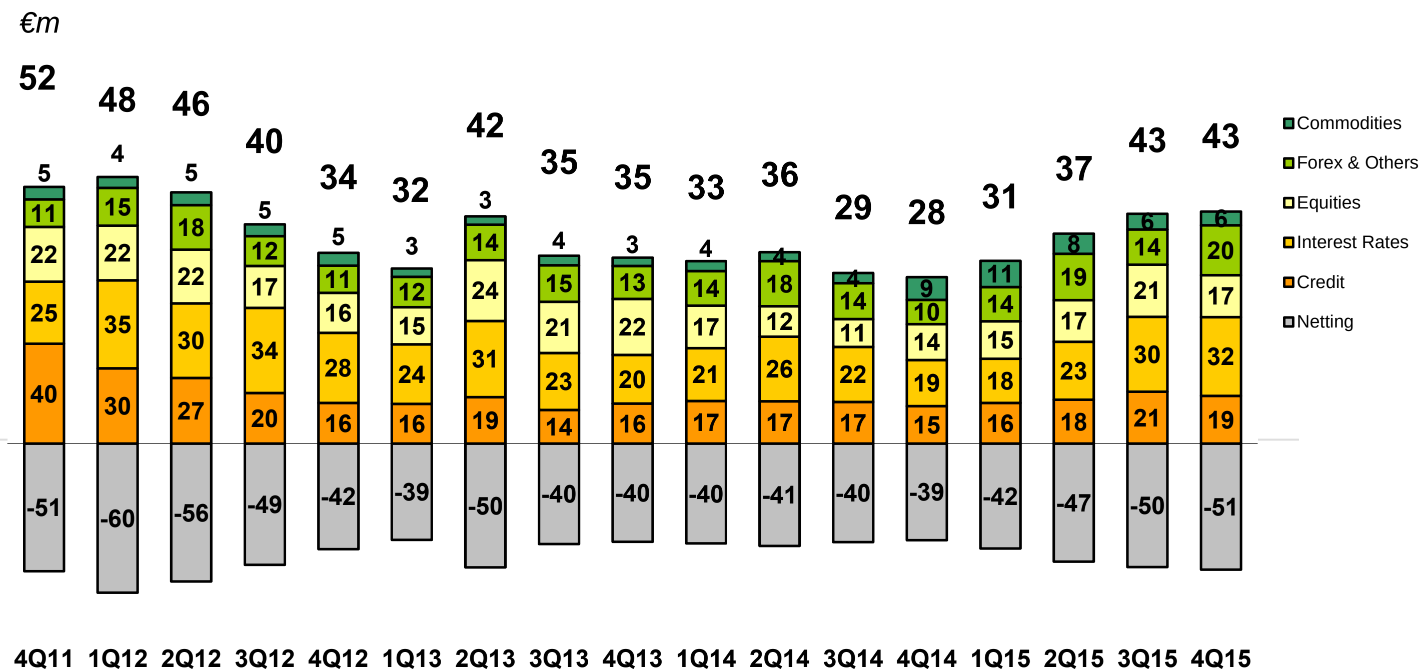
Corporate and Institutional Banking
Global Markets - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	1,180	1,084	+8.9%	1,345	-12.3%	6,124	5,187	+18.1%
incl. FICC	800	790	+1.3%	880	-9.1%	3,938	3,419	+15.2%
incl. Equity & Prime Services	380	294	+29.3%	465	-18.3%	2,186	1,768	+23.6%
Operating Expenses and Dep.	-1,029	-913	+12.7%	-1,059	-2.8%	-4,552	-4,108	+10.8%
Gross Operating Income	151	171	-11.7%	286	-47.2%	1,572	1,079	+45.7%
Cost of Risk	4	-6	n.s.	12	-66.7%	-79	50	n.s.
Operating Income	155	165	-6.1%	298	-48.0%	1,493	1,129	+32.2%
Share of Earnings of Equity-Method Entities	5	9	-44.4%	5	+0.0%	16	22	-27.3%
Other Non Operating Items	-12	-5	n.s.	-3	n.s.	-16	-16	+0.0%
Pre-Tax Income	148	169	-12.4%	300	-50.7%	1,493	1,135	+31.5%
Cost/Income	87.2%	84.2%	+3.0 pt	78.7%	+8.5 pt	74.3%	79.2%	-4.9 pt
Allocated Equity (€bn)						8.5	7.7	+10.5%

- Revenues: +8.9% vs. 4Q14
  - FICC: +1.3%, good performance of forex, credit and rates businesses; weak business in bond issues in a wait-and-see context before monetary policy decisions
  - Equity & Prime Services: +29.3%, compared to a low level in 4Q14, sharp rise in derivatives, stability of Prime Services
- Operating expenses: +12.7% vs. 4Q14
  - Rise in regulatory costs and business development investments partly offset by the effects of Simple & Efficient
  - +6.6% at constant scope and exchange rates and excluding the positive effect of a reallocation of certain costs as a result of the introduction of the new CIB organisation announced in early 2015 (+€10m)
- Pre-tax income: -12.4% vs. 4Q14

Corporate and Institutional Banking
Market Risks - 4Q15

Average 99% 1-day interval VaR



- Group's VaR still at a low level*
  - Stable this quarter vs. 3Q15
  - No losses greater than VaR this quarter

* VaR calculated for market limits

Corporate and Institutional Banking Securities Services - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	436	388	+12.4%	447	-2.5%	1,799	1,577	+14.1%
Operating Expenses and Dep.	-388	-346	+12.1%	-366	+6.0%	-1,468	-1,288	+14.0%
Gross Operating Income	48	42	+14.3%	81	-40.7%	331	289	+14.5%
Cost of Risk	2	3	-33.3%	-1	n.s.	5	5	n.s.
Operating Income	50	45	+11.1%	80	-37.5%	336	294	+14.3%
Non Operating Items	0	8	n.s.	0	n.s.	-1	8	n.s.
Pre-Tax Income	50	53	-5.7%	80	-37.5%	335	302	+10.9%
Cost/Income	89.0%	89.2%	-0.2 pt	81.9%	+7.1 pt	81.6%	81.7%	-0.1 pt
Allocated Equity (€bn)						0.6	0.5	+7.3%

Securities Services	31.12.15	31.12.14	%Var/ 31.12.14	30.09.15	%Var/ 30.09.15
Assets under custody (€bn)	8,068	7,396	+9.1%	7,912	+2.0%
Assets under administration (€bn)	1,848	1,419	+30.3%	1,708	+8.2%
	4Q15	4Q14	4Q15/4Q14	3Q15	4Q15/3Q15
Number of transactions (in millions)	18.9	16.8	+12.6%	17.9	+5.7%

- Revenues: +12.4% vs. 4Q14, due to the increase in assets under custody and the number of transactions
- Operating expenses: +12.1% vs. 4Q14, as a result of the good development of the business
- GOI: +14.3% vs. 4Q14
- Pre-tax income: -5.7% vs. 4Q14
  - Non operating items: one-off indemnity received in 4Q14 as a result of the restitution of rented premises

Corporate and Institutional Banking
Corporate Banking - 4Q15

€m	4Q15	4Q14	4Q15 / 4Q14	3Q15	4Q15/ 3Q15	2015	2014	2015 / 2014
Revenues	1,025	965	+6.2%	832	+23.2%	3,736	3,533	+5.7%
Operating Expenses and Dep.	-571	-537	+6.3%	-535	+6.7%	-2,258	-2,029	+11.3%
Gross Operating Income	454	428	+6.1%	297	+52.9%	1,478	1,504	-1.7%
Cost of Risk	-69	-26	n.s.	-51	+35.3%	-139	-131	+6.1%
Operating Income	385	402	-4.2%	246	+56.5%	1,339	1,373	-2.5%
Non Operating Items	-9	8	n.s.	-2	n.s.	162	14	n.s.
Pre-Tax Income	376	410	-8.3%	244	+54.1%	1,501	1,387	+8.2%
Cost/Income	55.7%	55.6%	+0.1 pt	64.3%	-8.6 pt	60.4%	57.4%	+3.0 pt
Allocated Equity (€bn)						8.8	7.7	+13.3%

- Revenues: +6.2% vs. 4Q14
  - Good growth despite the reduction of business in Energy & Commodities ("E&C"), now largely completed, in Europe and in the Asia-Pacific region
  - Rise in Europe* and in the Americas, slowdown in growth in Asia-Pacific in a less favourable context
- Operating expenses: +6.3% vs. 4Q14
  - Impact of regulatory costs (IHC**, compliance, etc.)
  - -0.3% at constant scope and exchange rates and excluding the negative effect of a reallocation of certain costs as a result of the introduction of the new CIB organisation announced in early 2015 (-€10m)
- Pre-tax income: -8.3% vs. 4Q14
  - Reminder: cost of risk particularly low in 4Q14

** Europe, Middle East, Africa; ** Intermediate Holding Company*

Corporate and Institutional Banking Transactions - 4Q15

AB InBev	**Belgium/UK:** Financial Advisor to **AB InBev** for its USD117bn planned acquisition of **SABMiller** Agent & Bookrunner of the USD75bn bridge financing, the largest syndicated loan on record Joint Bookrunner of the USD46bn bond issue, the 2nd largest syndicated bond sale on record globally *October 2015 & January 2016*
Air Liquide	**France/USA:** Financial Advisor to **Air Liquide** for its USD13.4bn planned acquisition of **Airgas** Co-Underwriter and Bookrunner of the USD12bn bridge financing *November 2015*
Brenntag	**Germany: Brenntag** USD500m bond with EUR warrants Joint Global Coordinator and Joint Bookrunner *November 2015*
Ericsson	**Sweden: Ericsson** Pan-European Cash Management mandate to serve 40 subsidiaries in 20 countries across Europe. *December 2015*
European Investment Bank	**Supranational: European Investment Bank** EUR500m index linked Climate Awareness Bond due May 2029, sold to 13 French institutional clients. *November 2015*
Manulife	**North America / Japan: Manulife** Manulife Japan mandated BNP Paribas to provide structuring solutions for new long term variable annuity products, tailor made for the needs of distributing local banks. BNP Paribas issued investment Certificates linked to custom market indices, ultimately supporting Manulifes's expansion in Japan. November *2015*

CMA CGM	**France/Singapore**: Financial Advisor to **CMA CGM** for the USD2.4bn equity value proposed acquisition of **Neptune Orient Lines ("NOL")** Bookrunner and Coordinator of the USD1.65bn acquisition financing *December 2015*
IDBI Bank	**India: IDBI Bank Limited** USD350m 4.250% Green Bond due November 2020 Joint Bookrunner *November 2015*
UOB	**Singapore: United Overseas Bank** USD8bn Global Covered Bond Programme Joint-Arranger *November 2015*
BT	**UK: British Telecommunications plc** Pan-European Cash Management mandate to serve 33 subsidiaries in 15 countries *December 2015*
	China : Dongfeng Motor Group EUR500 mio1.600% Notes due 2018 This was the Company's first international debt issue Joint Global Coordinator / Joint Bookrunner / Joint Lead Manager *October 2015*
Roche	**USA: Roche Holdings, Inc.** USD1bn 10-year Senior Unsecured Notes Bookrunner *November 201*

Corporate and Institutional Banking
Rankings and Awards - 2015

- **Global Markets: global franchises**
  - **#1 All Bonds in EUR, #1 Corporate Bonds in EUR**, **#1 Financial Bonds in EUR ,** #9 All International Bonds All Currencies , #3 Covered Bonds All Currencies *(Thomson Reuters, FY 2015)*
  - Currency Derivatives House of the Year and Equity Derivatives House of the Year *(Risk Awards January 2016)*

- **Securities Services: recognised expertise**
  - **European Administrator of the Year** *(Funds Europe Awards Nov 2015)*
  - Insurance custodian of the Year *(Custody Risk European Awards Nov 2015)*
  - Fund of Fund Administrator of the Year *(Custody Risk European Awards Nov 2015)*

- **Corporate Banking: confirmed leadership in all the businesses**
  - **#1 Bookrunner for all EMEA Syndicated Loans and for Leveraged Loan,** #1 for European Project Finance loans and #3 for Global Export Finance *(Dealogic 2015)*
  - #**1 EMEA Equity-Linked Bookrunner**, #10 EMEA ECM Bookrunner , and #8 M&A for Announced deals in Europe *(Dealogic 2015)*
  - Global Project Finance Adviser of the Year 2015 *(PFI Awards 2015)*
  - Best Bank Europe for Cash & Liquidity Management *(TMI Awards 2015 for Innovation & Excellence)*
  - Best Liquidity Management Strategy for Heineken (Asia Pacific) (*Corporate Treasurer, Jan 2016)*

Corporate Centre - 4Q15

€m	4Q15	4Q14	3Q15	2015	2014
Revenues	68	244	89	567	332
Operating Expenses and Dep.	-395	-385	-318	-1,636	-1,262
Incl. Restructuring and Transformation Costs	*-286*	*-254*	*-160*	*-793*	*-757*
Gross Operating income	-327	-141	-229	-1,069	-930
Cost of Risk	-24	-38	-5	-51	-48
Costs related to the comprehensive settlement with US authorities	-100	-50	0	-100	-6,000
Operating Income	-451	-229	-234	-1,220	-6,978
Share of Earnings of Equity-Method Entities	9	-27	18	60	14
Other non operating items	-622	-263	11	-125	-210
Pre-Tax Income	-1,064	-519	-205	-1,285	-7,174

- Revenues
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: +€160m (-€11m in 4Q14)
  - Reminder: very good contribution of BNP Paribas Principal Investments in 4Q14
- Operating expenses
  - Simple & Efficient transformation costs: -€232m (-€229m in 4Q14)
  - Restructuring costs following the acquisitions made in 2014 (LaSer, Bank BGZ, DAB Bank) and in 2015 (GE LLD): -€54m (-€25m in 4Q14)
- Costs related to the comprehensive settlement with the U.S. authorities
  - Additional exceptional provision of €100m in connection with the remediation plan to industrialise processes
- Other non operating items
  - Sale of the stake in Klépierre-Corio: +€352m
  - Goodwill impairments: -€993m (-€297m in 4Q14) of which -€917m on BNL bc (full depreciation of the goodwill)

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

Corporate Centre - 2015

- Revenues
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: +€314m (-€459m en 2014)
  - Good contribution of BNP Paribas Principal Investments
  - 2014 reminder: net capital gains from exceptional equity investment sales (+€301m)

- Operating expenses
  - Simple & Efficient transformation costs: -€622m (-€717m in 2014)
  - Restructuring costs (LaSer, Bank BGZ, DAB Bank and GE LLD): -€171m (-€40m in 2014)
  - First contribution to the Single Resolution Fund (net of the reduction of the French systemic tax): -€181m

- Other non operating items
  - Sale of the stake in Klépierre-Corio: +€716m
  - Dilution capital gain due to the merger between Klépierre and Corio: +€123m
  - Capital gain from the sale of a non-core investment: +€20m (€74m in CIB-Corporate Banking)
  - Goodwill impairments: -€993m (-€297m in 2014), of which -€917m regarding BNL bc (-€297m in 2014)

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

Group Results

Division Results

Evolution of Regulatory Ratios

4Q15 Detailed Results

Appendix

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

in millions	31-Dec-15	31-Dec-14*
Number of Shares (end of period)	1,246	1,246
Number of Shares excluding Treasury Shares (end of period)	1,245	1,243
Average number of Shares outstanding excluding Treasury Shares	1,243	1,242
Book value per share (a)	70.9	66.6
of which net assets non revaluated per share (a)	*65.5*	*61.7*

(a) Excluding undated super subordinated notes

Earning per Share

in euros	2015	2014*	
Net Earnings Per Share (EPS)	5.14	-0.07	4.70 (a)

(a) Calculated with a result where the costs relative to the comprehensive settlement with U.S. authorities have been restated

Equity

€bn	31-Dec-15	31-Dec-14	
Shareholders' equity Group share, not revaluated (a)	78.7	74.8	
Valuation Reserve	6.7	6.1	
Return on Equity	8.3%	-0.1%	7.7% (b)
Return on Tangible Equity	10.1%	-0.1%	9.3% (b)
Total Capital Ratio	13.6% (c)	12.6% (c)	
Common equity Tier 1 ratio	11.0% (c)	10.5% (c)	

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

(b) Restated from costs relative to the comprehensive settlement with U.S. authorities.

(c) Basel 3 (CRD4), taking into consideration CRR transitory provisions (but with full deduction of goodwill), on risk-weighted assets of € 614 bn as at 31.12.14 and of € 630 bn as at 3
Subject to the provisions of article 26.2 of (EU) regulation n° 575/2013. As at 31.12.15, the capital surplus of the financial conglomerate was estimated at € 35bn.

(d) CRD4 as at 2019 calculated according to the delegated act of the European Commission dated 10.10.2014 and calculated on total Tier1 capital (including, as at 31.12.14 the fortl
replacement of Tier 1 instruments that have become ineligible with equivalent eligible instruments) and using value date for securities transactions.

** Figures restated following application of IFRIC 21 interpretation*

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-15	31-Dec-14*
Doubtful loans (a) / Loans (b)	4.0%	4.2%

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

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

Coverage ratio

€bn	31-Dec-15	31-Dec-14*
Doubtful loans (a)	30.7	31.5
Allowance for loan losses (b)	26.9	27.2
Coverage ratio	88%	87%

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

(b) Specific and on a portfolio basis

Immediately available liquidity reserve

€bn	31-Dec-15	31-Dec-14
Immediately available liquidity reserve (a)	266	260

(a) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notabl US standards, minus intraday payment systems needs.

** Figures restated following application of IFRIC 21 interpretation*

Common Equity Tier 1 Ratio

Basel 3 fully loaded common equity Tier 1 ratio*
(Accounting capital to prudential capital reconciliation)

€bn	31-Dec-15	30-Sep-15	31-Dec-14
Consolidated Equity	100.1	98.9	93.6
Undated super subordinated notes	-7.9	-7.8	-6.6
Project of dividend distribution	-2.9**	-2.6	-1.9
Regulatory adjustments on equity***	-2.8	-2.8	-2.8
Regulatory adjustments on minority interests	-2.1	-2.7	-2.8
Goodwill and intangible assets	-13.5	-14.0	-13.8
Deferred tax assets related to tax loss carry forwards	-1.0	-1.1	-1.2
Other regulatory adjustments	-1.0	-1.0	-0.8
Common Equity Tier One capital	68.9	66.9	63.7
Risk-weighted assets	634	627	620
Common Equity Tier 1 Ratio	10.9%	10.7%	10.3%

** CRD4, taking into account all the rules of the CRD4 with no transitory provisions. Subject to the provisions of article 26.2 of (EU) regulation n°575/2013; ** Subject to the approval of AGM on 26 May 2016; *** Including Prudent Valuation Adjustment*

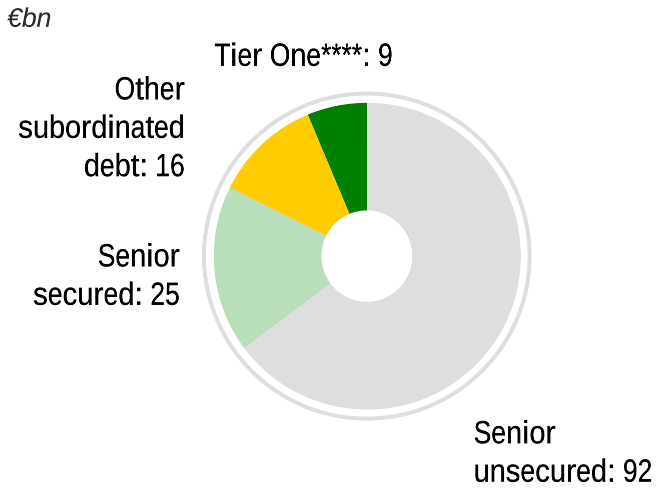
Wholesale Medium/Long-Term Funding

- 2015 MLT funding programme completed: €24.1bn
  - Senior debt : €19bn issued (average maturity of 4.3 years, mid-swap +24 bp)
  - Additional Tier 1: €2.1bn issued (mid-swap + 497 bp)
  - Tier 2: €3.1bn issued (average maturity of 9.4 years, mid-swap +165 bp)
  - Reminder: €14bn TLTRO taken at the end of December 2014

- 2016 MLT funding programme: €25bn
  - Of which Additional Tier 1: €1 to €2bn*
  - Of which Tier 2: €2 to €3bn*
  - Of which TLAC eligible senior debt: ~€10bn*

- Public issuances already made under the 2016 programme**:
  - Tier 2: €750m issued on 19.11.2015, 10 years, mid-swap +195 bp
  - Senior debt: €1.25bn issued on 08.01.2016, 8 years, mid-swap +67 bp
  - Covered Bond: €750m issued on 22.01.2016, 5.5 years, mid-swap +6 bp

Wholesale MLT funding structure breakdown as at 31.12.15: €142bn***



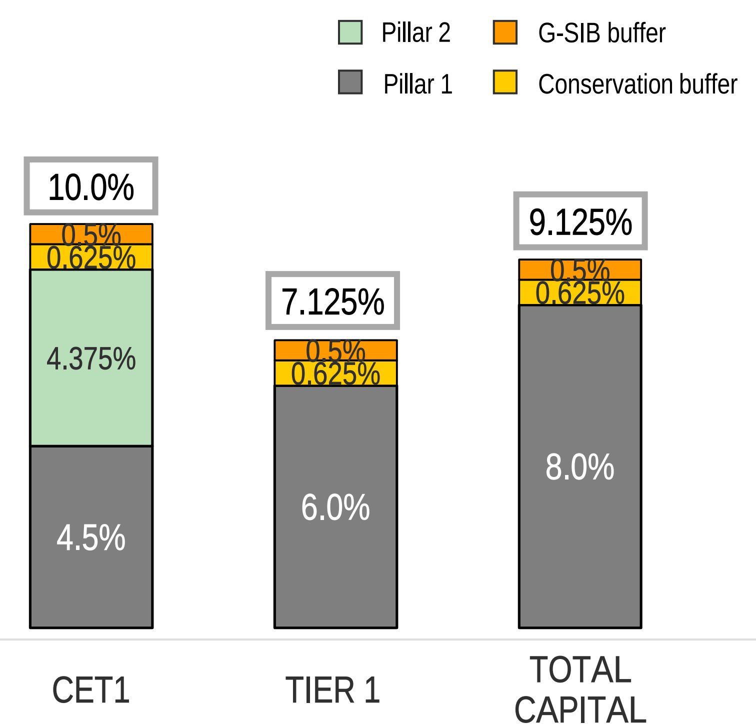
** Depending on opportunities and market conditions; ** As at 28 January 2016; *** Excluding TLTRO; **** Debt qualified prudentially as Tier 1 booked as subordinated debt or as equity*

Buffers to Maximum Distributable Amount Restrictions

- Reminder: Pillar 2 limited to the CET1 ratio
  - Pillar 2 not applicable to Tier 1 and Total Capital* ratio requirements
- 2016 CET1 requirement: 10.0%
- 2016 Tier 1 requirement: 7.125%
- 2016 Total Capital requirement: 9.125%
- Buffers as at 01.01.16 to Maximum Distributable Amount (MDA**) restrictions
  - CET1: 1.0% or €6.6bn***
  - Tier1: 5.1% or €32.0bn***
  - Total Capital: 4.5% or €28.5bn***

Management buffer largely above regulatory requirements

Capital requirements as at 01.01.2016



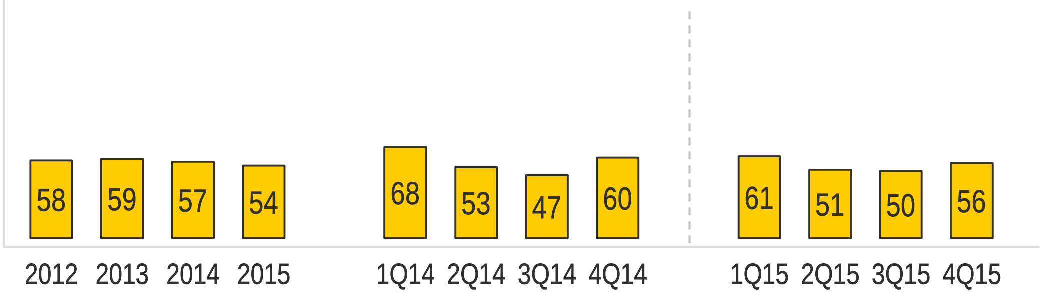
	CET1	TIER 1	TOTAL CAPITAL
BNP Paribas phased-in ratios as at 01.01.2016	11.0%	12.2%	13.6%
Buffers as at 01.01.2016 to MDA** restrictions	1.0% €6.6bn	5.1% €32.0bn	4.5% €28.5bn

** Confirmed by the ECB as part of the 2015 SREP; ** As defined in Art. 141 of CRD4; *** Calculated based on €630bn of risk-weighted assets (phased-in)*

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

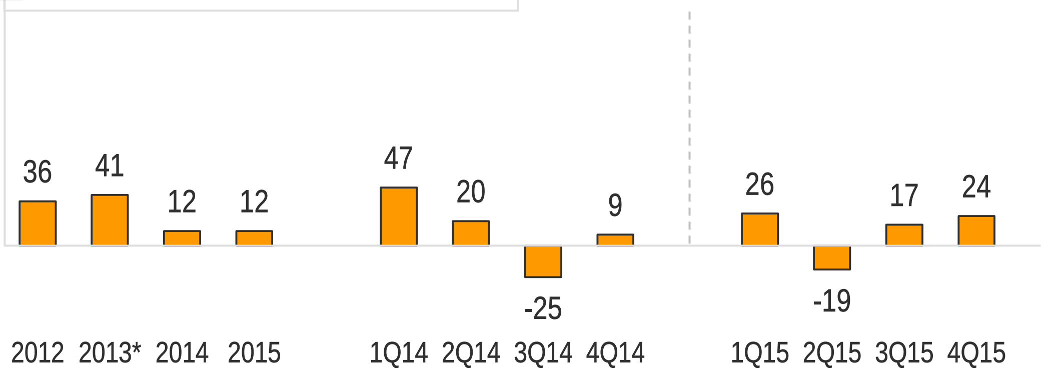
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €968m
  - +€86m vs. 3Q15
  - -€44m vs. 4Q14
- Cost of risk still at a moderate level
- Reminder: cost of risk particularly low at BRB in 3Q15

CIB - Corporate Banking



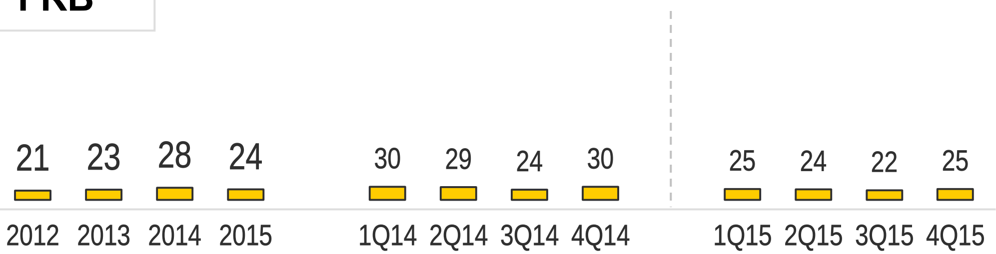
- Cost of risk: €69m
  - +€18m vs. 3Q15
  - +€43m vs. 4Q14
- Cost of risk still low

** Restated*

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

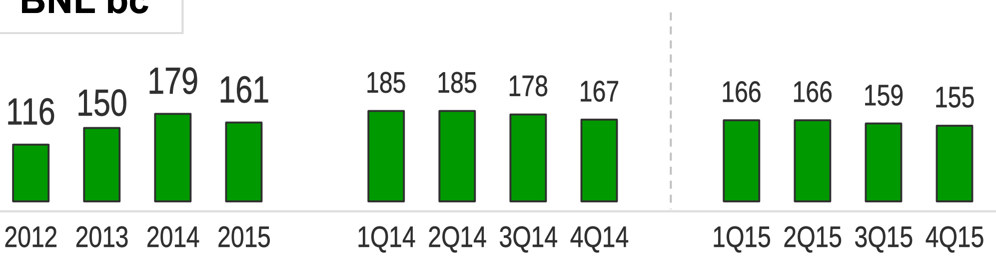
Net provisions/Customer loans (in annualised bp)

FRB



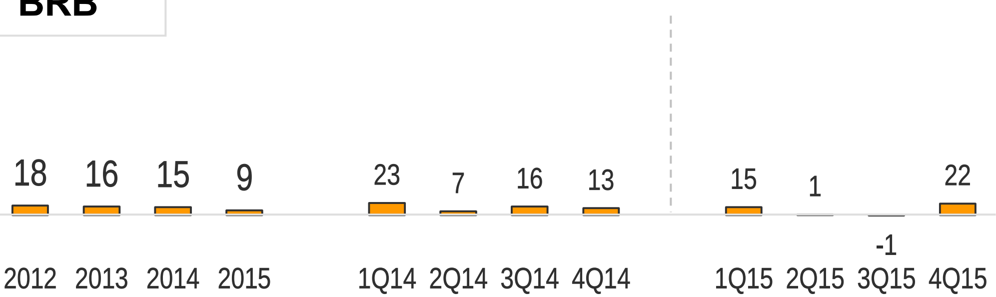
- Cost of risk: €88m
  - +€9m vs. 3Q15
  - -€18m vs. 4Q14
- Cost of risk still low

BNL bc



- Cost of risk: €300m
  - -€9m vs. 3Q15
  - -€22m vs. 4Q14
- Decline in the cost of risk
- Significant decrease in doubtful loan inflows

BRB

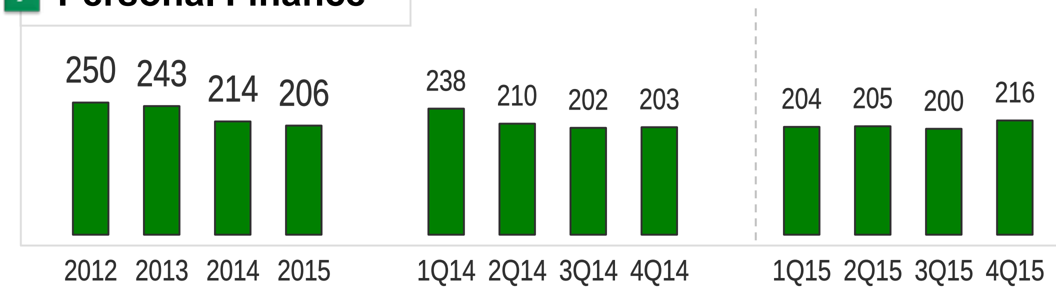


- Cost of risk: €52m
  - +€54m vs. 3Q15
  - +€24m vs. 4Q14
- Cost of risk still low
- Reminder: provisions offset by write-backs in 3Q15

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

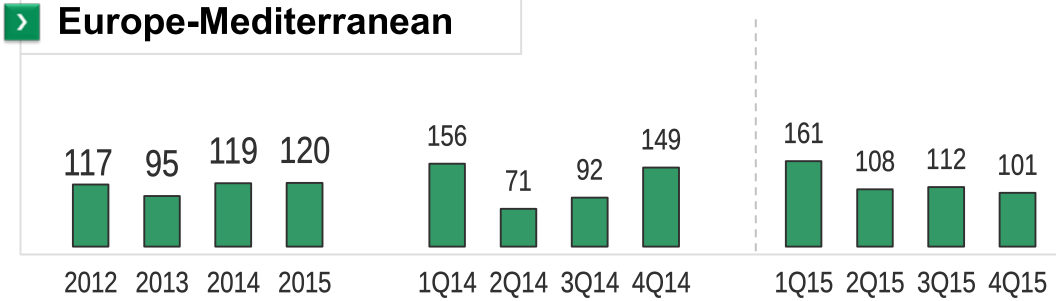
Net provisions/Customer loans (in annualised bp)

Personal Finance



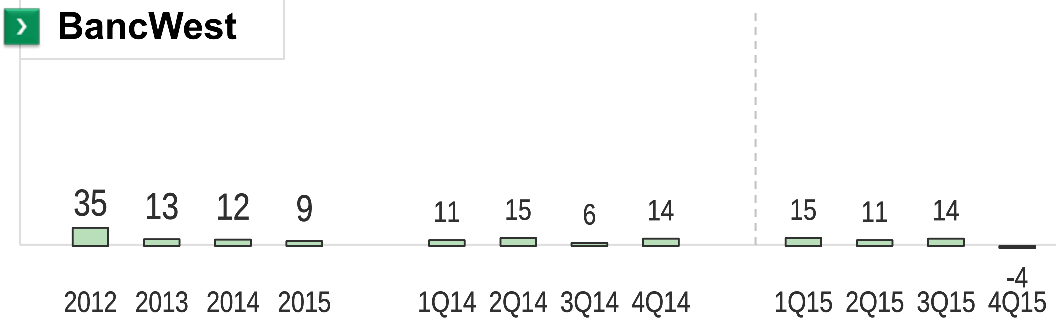
- Cost of risk: €309m
  - +€22m vs. 3Q15
  - +€17m vs. 4Q14
- Rise in the cost of risk this quarter

Europe-Mediterranean



- Cost of risk: €96m
  - -€15m vs. 3Q15
  - -€40m vs. 4Q14
- Moderate cost of risk

BancWest



- Cost of risk: -€5m
  - -€25m vs. 3Q15
  - -€22m vs. 4Q14
- Provisions more than offset by write-backs this quarter

Cost of Risk on Outstandings (1/2)

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

	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015
Domestic Markets*												
Loan outstandings as of the beg. of the quarter (€bn)	348.9	340.5	336.1	334.8	336.2	333.7	335.2	338.4	338.3	341.5	338.4	339.2
Cost of risk (€m)	1,573	1,848	569	506	493	506	2,074	490	432	420	470	1,812
Cost of risk (in annualised bp)	45	54	68	60	59	61	62	58	51	49	56	53
FRB*												
Loan outstandings as of the beg. of the quarter (€bn)	151.1	147.1	143.5	143.0	144.3	142.7	143.4	145.3	144.9	145.9	142.0	144.5
Cost of risk (€m)	315	343	108	103	85	106	402	89	87	79	88	343
Cost of risk (in annualised bp)	21	23	30	29	24	30	28	25	24	22	25	24
BNL bc*												
Loan outstandings as of the beg. of the quarter (€bn)	82.7	80.1	78.6	78.5	78.2	77.2	78.1	77.5	76.8	77.6	77.6	77.4
Cost of risk (€m)	961	1,205	364	364	348	322	1,398	321	318	309	300	1,248
Cost of risk (in annualised bp)	116	150	185	185	178	167	179	166	166	159	155	161
BRB*												
Loan outstandings as of the beg. of the quarter (€bn)	85.4	87.7	88.7	87.9	88.4	88.6	88.4	90.1	90.8	92.0	93.0	91.5
Cost of risk (€m)	157	142	52	15	36	28	131	33	2	-2	52	85
Cost of risk (in annualised bp)	18	16	23	7	16	13	15	15	1	-1	22	9

**With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

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

	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015
BancWest*												
Loan outstandings as of the beg. of the quarter (€bn)	41.0	41.8	41.5	42.0	42.8	47.1	43.3	50.5	57.1	55.7	56.8	55.0
Cost of risk (€m)	145	54	11	16	6	17	50	19	16	20	-5	50
Cost of risk (in annualised bp)	35	13	11	15	6	14	12	15	11	14	-4	9
Europe-Mediterranean*												
Loan outstandings as of the beg. of the quarter (€bn)	24.7	28.5	27.3	27.7	28.6	36.5	30.0	37.6	40.0	39.6	38.0	38.8
Cost of risk (€m)	290	272	106	49	66	136	357	151	108	111	96	466
Cost of risk (in annualised bp)	117	95	156	71	92	149	119	161	108	112	101	120
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	45.8	45.2	46.8	47.4	47.3	57.4	51.3	56.9	56.5	57.4	57.1	57.0
Cost of risk (€m)	1,147	1,098	278	249	239	292	1,095	291	289	287	309	1,176
Cost of risk (in annualised bp)	250	243	238	210	202***	203	214	204	205	200	216	206
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	121.2	106.0	103.0	100.2	107.5	110.3	105.3	113.6	118.8	118.7	114.9	116.5
Cost of risk (€m)	432	437	122	51	-68	26	131	74	-55	51	69	139
Cost of risk (in annualised bp)	36	41	47	20	-25	9	12	26	-19	17	24	12
Group**												
Loan outstandings as of the beg. of the quarter (€bn)	679.9	644.5	636.1	640.4	643.2	669.2	647.2	682.0	709.9	710.9	692.7	698.9
Cost of risk (€m)	3,941	3,801	1,084	855	754	1,012	3,705	1,044	903	882	968	3,797
Cost of risk (in annualised bp)	58	59	68	53	47	60	57	61	51	50	56	54

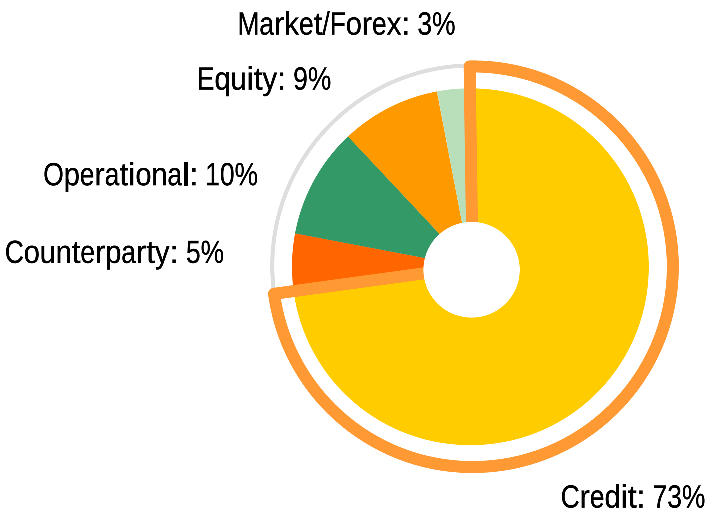
** With Private Banking at 100%; ** Including cost of risk of market activities, Investment Solutions (until end 2014), International Financial Services and Corporate Centre;*

**** Excluding LaSer*

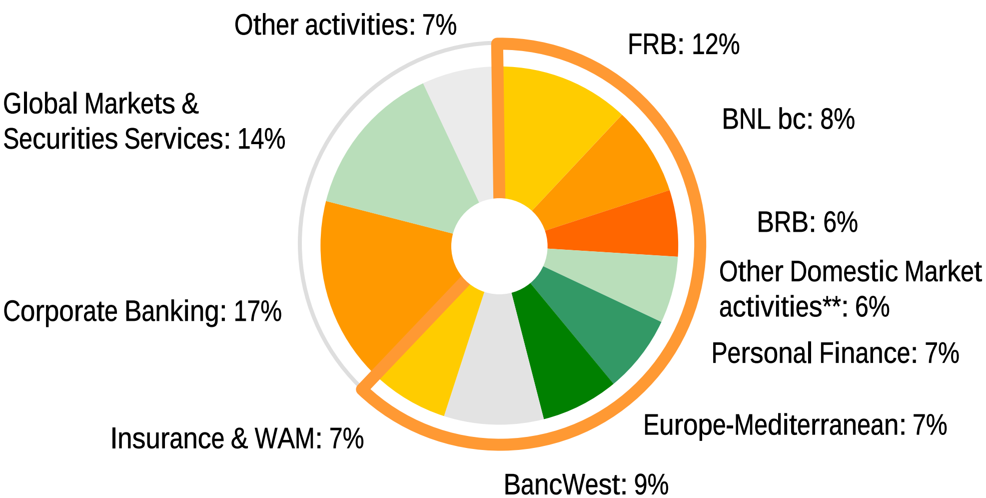
Basel 3* Risk-Weighted Assets

- Basel 3* risk-weighted assets: €634bn (€620bn as at 31.12.14)
  - Increase in risk-weighted assets mainly due to foreign exchange effect. ~stable excluding this effect

Basel 3* risk-weighted assets by type of risk as at 31.12.2015



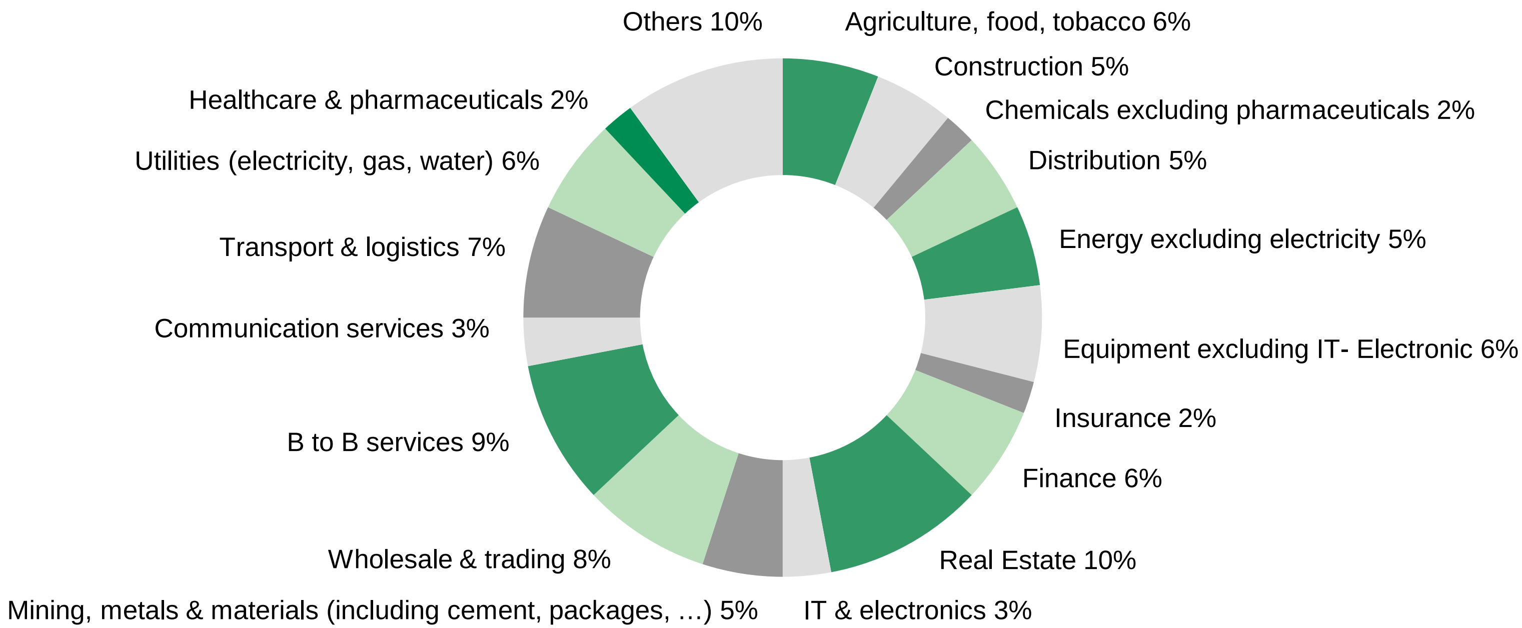
Basel 3* risk-weighted assets by business as at 31.12.2015



Retail Banking and Services: 62%

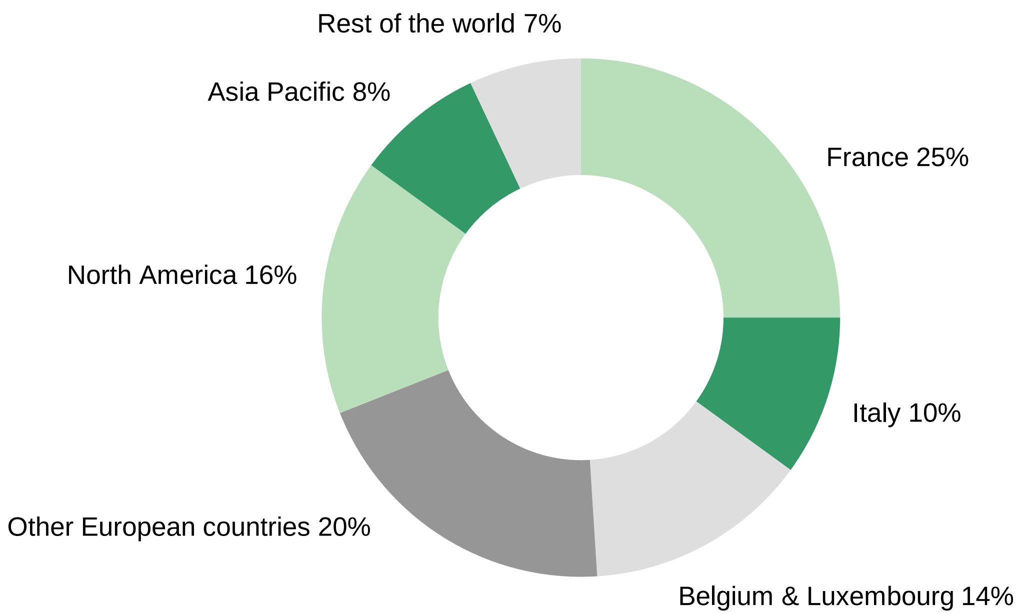
** CRD4; ** Including Luxembourg*

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments on and off-balance sheet, unweighted (corporate asset class) = €601bn as at 31.12.2015

Breakdown of Commitments by Region



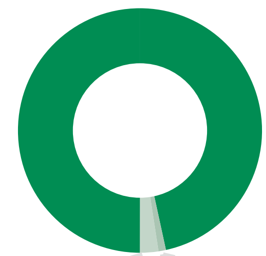
Total gross commitments on and off balance sheet, unweighted = €1,399bn as at 31.12.2015

Specific Review of Industries Affected by Oil and Commodities Prices

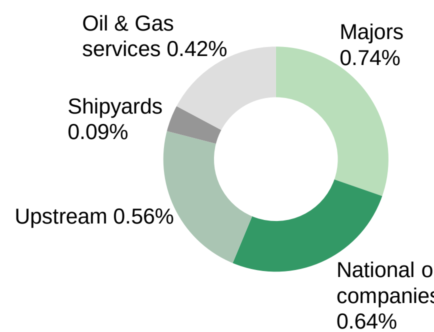
- Review of industries affected by the decrease of oil and commodities prices
  - Exposure to Oil & Gas and Metals & Mining: respectively 2.45% and 0.98% of the Group's gross commitments on and off-balance sheet
  - Strong reduction of the Energy & Commodities business since 2013
  - Positive impact of the decrease of prices on a large number of industries: transport, chemicals, food & beverage, automotive
- Oil & Gas: €25.6bn net exposure*
  - Close to 60% of gross exposure on Majors and national oil companies
  - 75% of investment grade** exposure
  - Good coverage with collaterals for non investment grade** exposure
  - Short average maturity: less than 2 years
  - Only 1% of doubtful exposure
  - Reminder: sale of the Reserve Based Lending business in the US in 2012
- Metals & Mining: €8.4bn net exposure*
  - 60% of investment grade** exposure
  - Short average maturity: less than 2 years
  - Diversified portfolio with different sectorial dynamics
  - Only 3% of doubtful exposure

Total gross commitments of the Group

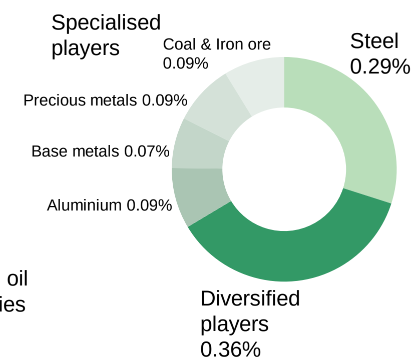
Total gross commitments on and off balance sheet, unweighted of €1,399bn as at 31.12.2015



Oil & Gas (2.45%)
of which 54% off balance sheet



Metals & Mining (0.98%)
of which 48% off balance sheet



Well-diversified quality portfolios

** Net of guarantees and provisions; ** External rating or BNP Paribas' equivalent rating*

AMENDMENTS TO THE RISK FACTORS SECTION

1. The risk factor entitled "*Risks Relating to BNPP and its Industry*" on page 53 of the Base Prospectus is deleted in its entirety and replaced with the following:

"**Risks Relating to BNPP and its Industry**

See Chapter 5 ("Risks and Capital Adequacy") of the BNPP 2014 Registration Document (as defined below) as amended by Chapter 4 ("Risks and Capital Adequacy (unaudited)") on pages 152 to 156 of the Second Update to the BNPP 2014 Registration Document (as defined below) and by pages 71 and 73 to 77 of the Third Update to the BNPP 2014 Registration Document (as defined below), each of which is incorporated by reference in this Base Prospectus and which discloses all material risks relating to BNPP's ability to fulfil its obligations under the Securities.

Risks related to the Macroeconomic and Market Environment

Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on the Bank's financial condition, results of operations and cost of risk

The Bank's businesses are highly sensitive to changes in financial markets and economic conditions globally and especially in Europe. In recent years, the Bank has been, and may again in the future be, confronted with a significant deterioration of market and economic conditions resulting, among other things, from crises affecting sovereign debt, the capital markets, credit or liquidity, regional or global recessions, sharp fluctuations in commodity prices, currency exchange rates or interest rates, volatility in prices of financial derivatives, inflation or deflation, restructurings or defaults, corporate or sovereign debt rating downgrades or adverse political and geopolitical events (such as natural disasters, pandemics, societal unrest, geopolitical tensions, acts of terrorism and military conflicts). Such disruptions, which may develop quickly and hence not be fully hedged, could affect the operating environment for financial institutions for short or extended periods and have a material adverse effect on the Bank's financial condition, results of operations or cost of risk. In 2016, the macroeconomic environment could be subject to various specific risks, including geopolitical tensions, financial market volatility, slowdowns in China and emerging markets, weak growth in the Euro-zone, decreasing prices of commodities and the gradual unwinding of exceptionally accommodating monetary policies in the United States. Measures taken or that may be taken by central banks to stimulate growth and prevent deflation, including the "quantitative easing" measures announced by the European Central Bank (the "**ECB**") in January and December 2015, may prove to be insufficient or could have negative effects on the banking industry possibly bringing margin pressure but not necessarily lending volume growth.

Moreover, a resurgence of a sovereign debt crisis cannot be ruled out. In particular, European markets have experienced significant disruptions in recent years as a result of concerns regarding the ability of certain countries or institutions in the euro zone to refinance their debt obligations. At several points in recent years these disruptions caused tightened credit markets, increased volatility in the exchange rate of the euro against other major currencies, affected the levels of stock market indices and created uncertainty regarding the economic prospects of certain countries in the European Union as well as the quality of bank loans to sovereign debtors in the European Union. The Bank holds and in the future may hold substantial portfolios of sovereign debt and has and may in the future have substantial amounts of loans outstanding to sovereign borrowers; a new sovereign debt crisis could cause it to incur impairment charges or losses on sales. The Bank also participates in the interbank financial market and as a result, is indirectly exposed to risks relating to financial institutions with which it does business. More generally, the sovereign debt crisis had, and could again in the future have, an indirect impact on financial markets and, increasingly, economies, in Europe and worldwide, and more generally on the environment in which the Bank operates.

If economic conditions generally or in Europe in particular were to deteriorate due among other things to concerns over the European economy (in turn triggered by the heightened risk of or even the occurrence of a sovereign default, the failure of a significant financial institution or the exit of a country from the euro zone), a continued decline in oil and commodity prices, a continued or increased slowdown of economic growth in emerging countries and China in particular, terrorist attacks or political instability, the resulting market disruptions could have a significant adverse impact on the credit quality of the Bank's customers and financial institution counterparties, on market parameters such as interest rates, foreign exchange rates and stock market indices, and on the Bank's results of operations, liquidity, ability to raise financing on acceptable terms and financial condition.

Due to the geographic scope of its activities, the Bank may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances

The Bank is exposed to country risk, meaning the risk that economic, financial, political or social conditions of a foreign country, especially a country in which it operates, will affect its financial interests. The Bank monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. Moreover, factors specific to a particular country or region in which the Bank operates could create difficult operating conditions, leading to operating losses or asset impairments.

The Bank's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors

The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment have at times adversely affected the availability and cost of funding for European banks during the past few years. This was due to several factors, including a sharp increase in the perception of bank credit risk due to their exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the Bank, at various points experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in their cost of funding. Accordingly, reliance on direct borrowing from the ECB at times increased substantially. If such adverse credit market conditions were to reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, the sovereign debt crisis or new forms of financial crises, factors relating to the financial industry in general or to the Bank in particular, the effect on the liquidity of the European financial sector in general and the Bank in particular could be materially adverse and have a negative impact on the Bank's results of operations and financial condition.

The Bank's cost of funding may also be influenced by the credit rating of France or the credit rating of the Bank's long-term debt, both of which have been subject to downgrades in recent years. Further downgrades in the Bank's or France's credit ratings may increase the Bank's borrowing cost.

The Bank's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the Bank's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness of the Bank.

Significant interest rate changes could adversely affect the Bank's revenues or profitability

The amount of net interest income earned by the Bank during any given period significantly affects its overall revenues and profitability for that period. Interest rates are affected by many factors beyond the Bank's control, such as the level of inflation and the monetary policies of states, and government decisions relating to regulated savings rates (for example in France the Savings Account A ("*Livret A*") or Housing Savings Plan ("*Plan d'Epargne Logement*")). Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in the Bank's net interest income from its lending activities. In addition, maturity mismatches and interest rates rises relating to the Bank's short-term financing may adversely affect the Bank's profitability.

The prolonged low interest rate environment carries inherent systemic risks

The prolonged period of low interest rates since the 2008/2009 financial crisis may have contributed to, and may continue to contribute to, excessive risk-taking by financial market participants such as lengthening maturities of financings and assets held, more lenient lending standards and increased leveraged lending. Certain of the market participants that may have taken or may take additional or excessive risk are of systemic importance, and any unwinding of their positions during periods of market turbulence or stress (and hence reduced liquidity) could have a destabilizing effect on markets and could lead the bank to record operating losses or asset impairments.

The soundness and conduct of other financial institutions and market participants could adversely affect the Bank

The Bank's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults, or even rumours or questions about, one or more financial services institutions, or the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The Bank has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. The Bank can also be exposed to the risks related to the increasing involvement in the financial sector of players subject to little or no regulations (unregulated funds, trading venues or crowdfunding platforms). The Bank is exposed to credit and counterparty risk in the event of default or financial distress of the Bank's counterparties or clients. This risk could be exacerbated if the collateral held by the Bank cannot be realised upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the Bank or in case of a failure of a significant financial market participant such as a central counterparty. It is worth noting in this respect that regulatory changes requiring mandatory clearing of standardized over-the-counter (OTC) derivatives through central counterparties have resulted in an increase of the exposure of financial market participants to such central counterparties.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including the Bank, announced losses or exposure to losses in substantial amounts. Potentially significant additional potential exposure is also possible in the form of litigation and claims in the context of the bankruptcy proceedings of Bernard L. Madoff Investment Services (BLMIS) (a number of which are pending against the Bank), and other potential claims relating to counterparty or client investments made, directly or indirectly, in BLMIS or other entities controlled by Bernard Madoff, or to the receipt of investment proceeds from BLMIS.

There can be no assurance that any losses resulting from the risks summarised above will not materially and adversely affect the Bank's results of operations.

The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility

The Bank maintains trading and investment positions in the debt, currency, commodity and equity markets and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e., the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from the Bank's expectations may lead to losses relating to a broad range of other products that the Bank uses, including swaps, forward and future contracts, options and structured products.

To the extent that the Bank owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that the

Bank has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose it to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. The Bank may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or from which it expects to gain based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that the Bank did not anticipate or against which it is not hedged, the Bank might realise a loss on those paired positions. Such losses, if significant, could adversely affect the Bank's results and financial condition.

The Bank may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns

Financial and economic conditions affect the number and size of transactions for which the Bank provides securities underwriting, financial advisory and other investment banking services. The Bank's revenues, which include fees from these services, are directly related to the number and size of the transactions in which it participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that the Bank charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues the Bank receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, below-market performance by the Bank's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues the Bank receives from its asset management business. The Bank experienced some or all of these effects during the sharp market downturns of recent years and could experience them again in future market downturns, which may occur periodically and unexpectedly.

Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses

In some of the Bank's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Bank cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the Bank calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant losses that the Bank did not anticipate.

Regulatory Risks

Laws and regulations adopted in response to the global financial crisis may materially impact the Bank and the financial and economic environment in which it operates

In the past few years, laws and regulations have been enacted, adopted or recently proposed, in particular in France, Europe and the United States, in particular, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the new measures has changed substantially the environment in which the Bank and other financial institutions operate. The new measures that have been or may be proposed and adopted include more stringent capital and liquidity requirements (particularly for large global banking groups such as the Bank), taxes on financial transactions, restrictions and increased taxes on employee compensation over specified levels, restrictions on certain types of activities considered as speculative undertaken by commercial banks that will be prohibited or need to be ring-fenced in subsidiaries (particularly proprietary trading), restrictions or prohibitions on certain types of financial products or activities, enhanced recovery and resolution regimes, revised risk-weighting methodologies, increased internal control and reporting requirements with respect to certain activities, more stringent governance and conduct of business rules, more extensive market abuse regulations, measures to improve the transparency and efficiency of financial markets and in particular to regulate high frequency trading, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives), and the creation of new and strengthened regulatory bodies. Many of these measures have been adopted and are already applicable to the Bank. The principal such measures are summarized below.

In 2013 and 2014, France made significant changes to its legal and regulatory framework applicable to banking institutions. The French banking law of 26 July 2013 on the separation and regulation of banking activities and the related implementing decrees and orders specified the required separation between financing operations activities and so-called "speculative" operations that must henceforth (as from 1 July 2015) be conducted by ring-fenced subsidiaries subject to specific capital and liquidity requirements on a stand-alone basis. This banking law also introduced a mechanism for preventing and resolving banking crises, which is supervised by the French banking regulator ("*Autorité de Contrôle Prudentiel et de Résolution*", "**ACPR**") with expanded powers. In the event of a failure, the law provides for mechanisms such as the power to require banks to adopt structural changes, issue new securities, cancel outstanding equity or subordinated debt securities and convert subordinated debt into equity, and to require the intervention of the French Deposit Guarantee and Resolution Fund ("*Fonds de Garantie des Dépôts et de Résolution*"). The Ordinance of 20 February 2014 provided in particular for the strengthening of the governance rules within banking institutions, a reinforced and harmonised at the EU level sanctions regime, an extended scope of prudential surveillance with in particular additional prudential requirements, a harmonisation of the rules relating to the approval of credit institutions within the European Union, and an update of the rules relating to the consolidated surveillance and the exchange of information.

At the European level, many of the provisions of the EU Directive and Regulation on prudential requirements "CRD 4/CRR" dated 26 June 2013, implementing the Basel III capital requirements, took effect as of 1 January 2014 and many delegated and implementing acts provided for in the Directive and Regulation CRD 4/CRR were adopted in 2014. The prudential ratio requirements and the designation of the Bank as a systemically important financial institution increased the Bank's prudential requirements and may limit its ability to extend credit or to hold certain assets, particularly those with longer maturities. In 2011-2012, the Bank implemented an adaptation plan in anticipation of these requirements, including reducing its balance sheet and bolstering its capital. In addition, the Financial Stability Board published on 9 November 2015 the final principles and term sheet regarding TLAC (or "**total loss absorbing capacity**"), which will require "Global Systemically Important Banks" (including the Bank) to maintain a significant amount of liabilities and instruments readily available for bail-in, in addition to the Basel III capital requirements, in order to enable authorities to implement an orderly resolution that minimises impacts on financial stability, maintains the continuity of critical functions, and avoids exposing public funds to loss. Given the timing and manner of their adoption, the full impact of TLAC requirements on the Bank cannot be accurately predicted and could cause its financing costs to increase.

Regarding the European "Banking Union", the European Union adopted, in October 2013, a Single Supervisory Mechanism ("**SSM**") under the supervision of the ECB; as a consequence, since November 2014, the Bank, along with all institutions qualified as important in the euro zone, are now under the direct supervision of the ECB, with respect to prudential regulation matters entrusted to the ECB by Council Regulation dated 15 October 2013. Within the SSM, the ECB is, in particular, tasked with carrying out an annual supervisory review and evaluation process ("**SREP**") and stress tests, in connection with which it has powers to require banks to hold capital requirements in excess of minimum capital requirements in order to address specific risks (so-called "Pillar 2" requirements), and more generally to impose additional liquidity requirements and possibly other regulatory measures. Such measures could have an adverse impact on the Bank's results of operations and financial condition.

In addition to the SSM, the EU Bank Recovery and Resolution Directive of 15 May 2014 ("**BRRD**"), implemented in France by the Ordinance of 20 August 2015 strengthens the tools to prevent and resolve banking crises, in particular, in order to ensure that any losses are borne in priority by banks' creditors and shareholders and to minimize taxpayers' exposure to losses and provides for the implementation of resolution funds at the national levels. Under the BRRD and the Ordinance of 20 August 2015, the ACPR or the Single Resolution Board (the "**SRB**"), which was established by Regulation of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism ("**SRM**") and a Single Resolution Fund ("**SRF**"), may commence resolution proceedings in respect of a banking institution, such as the Bank, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalize or restore the viability of the institution. Resolution tools are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of capital instruments (such as subordinated bonds) qualifying as additional tier 1 and tier 2 instruments, and finally by creditors in accordance with the order of their claims in normal insolvency proceedings. Certain powers, including the power to write-down capital instruments (including subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings. The implementation of these tools and powers may result in significant structural changes to the relevant financial institutions (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down of claims of their shareholders and creditors (including subordinated and senior creditors).

Pursuant to the SRM, on 19 December 2014, the Council adopted the proposal for a Council implementing act to calculate the contributions of banks to the SRF, which replaces national resolution funds as from 1 January 2016 and provides for annual contributions to the SRF to be made by banks calculated on the basis of their liabilities, excluding own funds and covered deposits and adjusted for risks. Moreover, the Regulation of the European Commission dated 21 October 2014, adopted pursuant to the BRRD provides for an obligation for banks to have adequate financial resources to ensure the effective application of the resolution tools and powers by the relevant resolution authority. In this context, the resolution authorities, such as the ACPR or the SRB, shall determine the annual contributions to be paid to resolution financing arrangements by each banking institution in proportion to its risk profile. As a consequence, contributions to the SRF and to resolution financing arrangements will be significant for the Bank, will result in an increase in fees and will, as a consequence, weigh on the Bank's results of operations.

Moreover, the Directive of 16 April 2014 on deposit guarantee schemes, transposed into French law by the Ordinance of 20 August 2015 created national deposit guarantee schemes. Other proposals for legislative and regulatory reforms could also have an impact if they were enacted into law. Thus, a draft European Parliament Regulation dated 24 November 2015 completed such Directive of 16 April 2014 through a step plan to create a European deposit insurance scheme that will progressively cover all or part of participating national deposit guarantee schemes.

Furthermore, a proposal for a Regulation of the European Parliament and of the Council of 29 January 2014 on structural measures improving the resilience of EU credit institutions, as amended on 19 June 2015, would prohibit certain proprietary trading activities by European credit institutions that meet certain criteria (particularly as to size) and require them to conduct certain high-risk trading activities only through subsidiaries.

Finally, new regulations designed to enhance the transparency and soundness of financial markets, such as the so-called "EMIR" Regulation of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and the measures adopted or to be adopted thereunder (including in relation to collateral requirements for non-centrally cleared derivatives), Regulation of 25 November 2015 on transparency of securities financing transactions and Directive and Regulation of 15 May 2014 on markets in financial instruments ("**MiFID 2**") may be a source of additional uncertainty and compliance risk and, more generally, the costs incurred due to the implementation of such regulations may have a negative impact on the profitability of certain activities currently conducted by the Bank and weigh on the Bank's results of operations and financial condition.

Bank regulation in the United States has been substantially changed and expanded in the wake of the financial crisis, including most recently as follows. The U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks will require the Bank to create a new intermediate holding company ("**IHC**") for its U.S. subsidiaries by 1 July 2016, which will be required to comply with risk-based and leverage capital requirements, liquidity requirements, supervisory stress testing and capital planning requirements as well as other prudential requirements on a stand-alone basis. Under proposals that remain under consideration, the IHC and the combined U.S. operations of the Bank may become subject to limits on credit exposures to any single counterparty, and the combined U.S. operations of the Bank may also become subject to an early remediation regime which could be triggered by risk-based capital, leverage, stress tests, liquidity, risk management and market indicators. The Federal Reserve has also indicated that it is considering future rulemakings that could apply the U.S. rules implementing the Basel III liquidity coverage ratio to the U.S. operations of certain large foreign banking organizations. On 30 November 2015, the U.S. Federal Reserve published proposed rules that would implement in the United States the Financial Stability Board's standards for a TLAC framework. The proposed rules would require, among other things, the Bank's intermediate U.S. holding company to maintain minimum amounts of "internal" TLAC, which would include minimum levels of tier 1 capital and long-term debt satisfying certain eligibility criteria and a related TLAC buffer commencing 1 January 2019. The Bank's intermediate U.S. holding company would be required to issue all such TLAC instruments to a foreign parent entity (a non-U.S. entity that controls the intermediate holding company). The proposed rules would also impose limitations on the types of financial transactions that the Bank's intermediate holding company could engage in. Finally, the "Volcker Rule", adopted by the U.S. regulatory authorities in December 2013, places certain restrictions on the ability of U.S. and non-U.S. banking entities, including the Bank and its affiliates, to engage in proprietary trading and to sponsor or invest in private equity and hedge funds. The Bank was generally required to come into compliance with the Volcker Rule by July 2015, although the U.S. Federal Reserve has indicated that the conformance deadline for pre-2014 "legacy" investments in and relationships with private equity funds and hedge funds will be extended until 21 July 2017. The Volcker Rule's implementing regulations are highly complex and may be subject to further regulatory interpretation and guidance, and its full impact will not be known with certainty for some time. U.S. regulators have also recently adopted or proposed new rules regulating OTC derivatives activities under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In late 2015, the U.S. Federal Reserve and other U.S. banking regulators finalized margin requirements applicable to uncleared swaps and security-based swaps entered into by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants that are regulated by one of the U.S. banking regulators, including the Bank. These margin requirements, which are scheduled to come into effect in phases beginning in September 2016, will require the Bank to post and collect additional, high-quality collateral for certain transactions, which will increase the costs of uncleared swaps and security-based swaps offered by the Bank to its customers who are "U.S. persons" as defined under the rules which apply globally. The U.S. Securities and Exchange Commission also finalized rules in 2015 requiring the registration of security-based swap dealers and major security-based swap participants as well as obligations relating to transparency and mandatory reporting of security-based swap transactions. Further rules and regulations are expected in 2016 to complete this regulatory framework. The scope and timing for the implementation of these requirements, and therefore their impact on the Bank's swap business, is difficult to predict at this stage.

In sum, extensive legislative and regulatory reform in respect of financial institutions has been enacted in recent years and some remains in progress. It is impossible to accurately predict which additional measures will be adopted or to determine the exact content of such measures and, given the complexity and uncertainty of a number of these measures, their ultimate impact on the Bank. The overall effect of these measures, whether already adopted or in the process of being adopted, may be to restrict the Bank's ability to allocate and apply capital and funding resources, limit its ability to diversify risk, reduce the availability of certain funding and liquidity resources, increase its funding costs, increase the cost for or reduce the demand for the products and services it offers, result in the obligation to carry out internal reorganizations, structural changes or divestitures, affect its ability to conduct (or impose limitations on) certain types of business as currently conducted, limit its ability to attract and retain talent, and, more generally, affect its competitiveness and profitability, which would in turn have an adverse effect on its business, financial condition, and results of operations.

The Bank is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates

The Bank faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;

- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the Group operates;

- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;

- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;

- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;

- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;

- changes in tax legislation or the application thereof;

- changes in accounting norms;

- changes in rules and procedures relating to internal controls, risk management and compliance;

- expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership;

These changes, the scope and implications of which are highly unpredictable, could substantially affect the Bank and have an adverse effect on its business, financial condition and results of operations. Some reforms not aimed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect the Bank's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

The Bank may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties

The Bank is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the Bank's reputation and private rights of action (including class actions introduced into French law in 2014), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, the Bank faces significant legal risk in its business, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further.

In this respect, on 30 June 2014 the Bank entered into a series of agreements with, and was the subject of several orders issued by, U.S. federal and New York state government agencies and regulatory authorities including the U.S. Department of Justice, the New York County District Attorney's Office, the U.S. Attorney's Office for the Southern District of New York, the Board of Governors of the Federal Reserve System, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the New York State Department of Financial Services, in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions. The fines and penalties imposed on the Bank as part of this settlement included, among other things, the payment of monetary penalties amounting in the aggregate to $8.97 billion (€6.6 billion), guilty pleas by BNP Paribas S.A., the parent company of the BNP Paribas group, to charges of having violated U.S. federal criminal law (conspiracy to violate the Trading with the Enemy Act and the

International Emergency Economic Powers Act) and New York State criminal law (conspiracy and falsifying business records), and the suspension of the New York branch of BNP Paribas for (a) a one-year period (2015) of USD direct clearing focused mainly on the Oil & Gas Energy and Commodity Finance business line in certain locations and (b) a two-year period of U.S. dollar clearing as a correspondent bank for unaffiliated third party banks in New York and London. Following this settlement, the Bank remains subject to increased scrutiny by regulatory authorities (including via the presence within the Bank of an independent consultant) who are monitoring its compliance with a remediation plan agreed with them.

The Bank is currently involved in various litigations and investigations as summarized in Note 8.b "Contingent liabilities: legal proceedings and arbitration" to its 2015 consolidated financial statements. It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the Bank's operating results for any particular period.

Risks related to the Bank, its Strategy, Management and Operations

Risks related to the implementation of the Bank's strategic plans

The Bank has announced a certain number of strategic objectives, in particular in a strategic plan for the 2014-2016 period presented in March 2014 and a transformation plan for CIB for the 2016-2019 period presented in February 2016. These plans contemplate a number of initiatives, including simplifying the Bank's organisation and operations, continuing to improve operating efficiency, adapting certain businesses to their economic, regulatory and technological environment and implementing various business development initiatives.

The plans include a number of financial targets and objectives relating to net banking income, operating costs, net income, capital adequacy ratios and return on equity, among other things. These financial targets and objectives were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. On 5 February 2015 and 5 February 2016, the Bank provided updates regarding the implementation of the 2014-2016 strategic plan and presented the transformation plan of CIB 2016-2019 on 5 February 2016.

The Bank's actual results could vary significantly from these targets and objectives for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section.

The Bank may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions

The Bank makes acquisitions on a regular basis. Integrating acquired businesses is a long and complex process. Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of the Bank's existing operations with those of the acquired operations could interfere with the respective businesses and divert management's attention from other aspects of the Bank's business, which could have a negative impact on the business and results of the Bank. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although the Bank undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. As a result, the Bank may increase its exposure to doubtful or troubled assets and incur greater risks as a result of its acquisitions, particularly in cases in which it was unable to conduct comprehensive due diligence prior to the acquisition.

Intense competition by banking and non-banking operators could adversely affect the Bank's revenues and profitability

Competition is intense in all of the Bank's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area or as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding. In particular, competitors subject to less extensive regulatory requirements or to less strict capital requirements (*e.g.*, debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (*e.g.*, internet and mobile operators, fintechs), could be more competitive. If the Bank is unable to respond to the competitive environment in France or in its other major markets by offering attractive and profitable product and service solutions, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the Bank and its competitors. It is also possible that the presence in the global marketplace of State-owned financial institutions, or financial institutions benefiting from State guarantees or other similar advantages, or the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, could lead to distortions in competition in a manner adverse to large private-sector institutions such as the Bank.

A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Bank's results of operations and financial condition

In connection with its lending activities, the Bank regularly establishes provisions for loan losses, which are recorded in its profit and loss account under "cost of risk". The Bank's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans. Although the Bank seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in the Bank's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the Bank's results of operations and financial condition.

The Bank also establishes provisions for contingencies and charges including in particular provisions for litigations. Any loss arising from a risk that has not already been provisioned or that is greater than the amount of the provision would have a negative impact on the Bank's results of operation and, potentially, its financial condition.

The Bank's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses

The Bank has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the Bank's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that the Bank may have failed to identify or anticipate. The Bank's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of the Bank's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. The Bank applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the Bank uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g., if the Bank does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit the Bank's ability to manage its risks. The Bank's losses could therefore be significantly greater than the historical measures indicate. In addition, the Bank's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

The Bank's hedging strategies may not prevent losses

If any of the variety of instruments and strategies that the Bank uses to hedge its exposure to various types of risk in its businesses is not effective, the Bank may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Bank holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the Bank's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the Bank's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Bank's reported earnings.

Adjustments to the carrying value of the Bank's securities and derivatives portfolios and the Bank's own debt could have an impact on its net income and shareholders' equity

The carrying value of the Bank's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. Most of the adjustments are made on the basis of changes in fair value of its assets or its debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect its consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, its capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

The expected changes in accounting principles relating to financial instruments may have an impact on the Bank's balance sheet and regulatory capital ratios and result in additional costs

In July 2014, the International Accounting Standards Board published International Financial Reporting Standard 9 ("**IFRS 9**") "Financial Instruments", which is set to replace IAS 39 as from 1 January 2018 after its adoption by the European Union. The standard amends and complements the rules on the classification and measurement of financial instruments. It includes a new impairment model based on expected credit losses ("**ECL**"), while the current model is based on provisions for incurred losses, and new rules on general hedge accounting. The new approach based on ECL could result in substantial additional impairment charges for the Bank and add volatility to its regulatory capital ratios, and the costs incurred by the Bank relating to the implementation of such norms may have a negative impact on its results of operations.

The Bank's competitive position could be harmed if its reputation is damaged

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the Bank's ability to attract and retain customers. The Bank's reputation could be harmed if it fails to adequately promote and market its products and services. The Bank's reputation could also be damaged if, as it increases its client base and the scale of its businesses, the Bank's comprehensive procedures and controls dealing with conflicts of interest fail, or appear to fail, to address conflicts of interest properly. At the same time, the Bank's reputation could be damaged by employee misconduct, fraud or misconduct by market participants to which the Bank is exposed, a decline in, a restatement of, or corrections to its financial results, as well as any adverse legal or regulatory action such as the settlement the Bank entered into in with the U.S. authorities for violations of U.S. laws and regulations regarding economic sanctions. Such risks to reputation have recently increased as a result of the growing use of social networks within the economic sphere. The loss of business that could result from damage to the Bank's reputation could have an adverse effect on its results of operations and financial position.

An interruption in or a breach of the Bank's information systems may result in material losses of client or customer information, damage to the Bank's reputation and lead to financial losses

As with most other banks, the Bank relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services (as illustrated by the launch of Hello bank! in 2014), and the development of cloud computing. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Bank's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. The Bank cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, the Bank may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the Bank's information systems and any subsequent disclosure of confidential information related to any client, counterpart or employee of the Bank (or any other person) or any intrusion or attack against the Bank's communication system could have an adverse effect on the Bank's reputation, financial condition and results of operations.

Unforeseen external events may disrupt the Bank's operations and cause substantial losses and additional costs

Unforeseen events such as an adverse change in the political, military or diplomatic environments, political and social unrest, severe natural disasters, a pandemic, terrorist attacks, military conflicts or other states of emergency could affect the demand for the products and services offered by the Bank, or lead to an abrupt interruption of the Bank's operations, in France or abroad, and could cause substantial losses that may not necessarily be covered by an insurance policy. Such losses can relate to property, financial assets, trading positions and key employees. Such unforeseen events could also lead to temporary or longer-term business interruption, additional costs (such as relocation of employees affected) and increase the Bank's costs (particularly insurance premiums).";

2. The risk factor entitled "*Effect of Credit Rating Reduction*" on page 58 of the Base Prospectus is amended as follows:

"The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and, if applicable, the Guarantor. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of BNPP B.V. or BNPP by standard statistical rating services, such as Standard & Poor's Credit Market Services France SAS, Fitch France S.A.S., Moody's Investors Service Ltd. and DBRS. A reduction in the rating, if any, accorded to outstanding debt securities of BNPP B.V. or BNPP by one of these rating agencies could result in a reduction in the trading value of the Securities.";

3. The risk factor entitled "*EU Resolution and Recovery Directive*" on page 60 of the Base Prospectus is amended as follows:

(a) The second and third paragraphs are deleted and replaced with the following:

"The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridgebank" (a public controlled entity holding such business or part of a business with a view to reselling it); (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims including Securities to equity (the "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool.";

(b) The sixth and seventh paragraphs are deleted and replaced with the following:

"The powers set out in the BRRD impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. The impact of the BRRD and its implementing provisions on credit institutions, is currently unclear but its current and future implementation and application to any relevant Issuer and/or the Guarantor or the taking of any action under it could materially affect the activity and financial condition of any relevant Issuer or Guarantor and the value of any Securities.

As a result of the implementation of BRRD, holders of Securities may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of holders of Securities, the price or value of their investment in any Securities and/or the ability of the relevant Issuer and/or the Guarantor to satisfy its obligations under any Securities and/or the Guarantee.";

4. The paragraph under the sub-heading "*Implementation of BRRD in France*" on page 61 of the Base Prospectus is deleted and replaced with the following:

"The implementation of the BRRD in France was made by two main texts of legislative nature. Firstly, the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (as modified by the *ordonnance* dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the "**Banking Law**") had anticipated the implementation of the BRRD. Secondly, Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance no 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "***Ordinance***") published in the Official Journal on 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding financial matters. Many of the provisions contained in the BRRD were already similar in effect to provisions contained in the Banking Law. Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of an institution or group, have been published on 20 September 2015 to mostly implement the BRRD in France. The precise changes which will be made by future decree(s) and order(s) remain unknown at this stage.

The impact of the BRRD and its implementing provisions on credit institutions, including BNPP, is currently unclear but its current and future implementation and application to BNPP or the taking of any action under it could materially affect the activity and financial condition of BNPP and the value of any Securities.

The French *Code monétaire et financier*, as amended by the Ordinance also provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers, in particular where: (a) it is not possible to bail-in that liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause a serious disturbance to the economy of a Member State of the European Union or of the European Union; or (d) the application of the general bail-in tool to those liabilities would cause a destruction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in. Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities, the level of write down or conversion applied to other eligible liabilities – due to Holders of Securities as the case may be - when not excluded, may be increased to take account of such exclusions. Subsequently, if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the French "Resolution and Deposits Guarantee Fund" (*Fonds de garantie des dépôts et de résolution*) or any other equivalent arrangement from a Member State, may make a contribution to the institution under resolution, under certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (i) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The last step - if there are losses left - would be an extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework. An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The powers set out in the BRRD will impact how credit institutions, including BNPP, and investment firms are managed as well as, in certain circumstances, the rights of creditors. In particular, Holders of Securities may be subject to write-down (including to zero) or conversion into equity on any application of the general bail-in tool (including amendment of the terms of the Securities such as a variation of their tenor), which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD as applied to BNPP or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders of Securities, the price or value of their investment in any Securities and/or the ability of BNPP, acting as Issuer or Guarantor, as the case may be, to satisfy its obligations under any Securities.

The powers currently set out in the BRRD and its implementation in the French *Code monétaire et financier* are expected to impact how credit institutions, including BNPP, and large investment firms (those which are required to hold initial capital of € 730,000 by the fourth Capital Requirements Directive (CRD)) are managed as well as, in certain circumstances, the rights of creditors. For Member States (including France) participating in the Banking Union, the Single Resolution Mechanism (the "**SRM**") fully harmonises the range of available tools but Member States are authorized to introduce additional tools at a national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

The Single Resolution Board works in close cooperation with the ACPR, in particular in relation to the elaboration of resolution planning, and assumes full resolution powers since 1 January 2016. It is not yet possible to assess the full impact of the BRRD and the French law provisions implementing the BRRD on BNPP and there can be no assurance that its implementation or the taking of any actions currently contemplated in it will not adversely affect the rights of Holders of Securities, the price or value of their investment in the Securities and/or the ability of BNPP to satisfy its obligations under the Securities.

Since November 2014, the European Central Bank ("**ECB**") has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the SSM. In addition, a SRM has been put in place to ensure that the resolution of banks across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the member states' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the start of 2016.

BNPP has been designated as a significant supervised entity for the purposes of Article 49(1) of the SSM Regulations and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that BNPP is also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority."; and

5. The paragraph under the sub-heading "*Implementation of BRRD in the Netherlands*" on page 62 of the Base Prospectus is deleted and replaced with the following:

"The BBRD was adopted by the European Council on 6 May 2014. Member States should have implemented the BRRD by 1 January 2015 (except for the bail-in tool which may be implemented by 1 January 2016). On 26 November 2015, the BRRD was implemented in the Netherlands. As an exempt group finance company, BNPP B.V. is not subject to the Dutch implementing rules of the BRRD, nor is BNPP.".

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The "Description of BNPP B.V." section on pages 348 to 351 of the Base Prospectus is amended as follows:

(a) in Paragraph 1(b) the words "having its registered office at Herengracht 537, 1017 BV Amsterdam" are deleted and replaced by the following: "having its registered office at Herengracht 595, 1017 CE Amsterdam";

(b) the second paragraph of Paragraph 5.1 (Management Board) is deleted in its entirety and replaced as follows:

"On 31 January 2016, BNP Paribas has appointed as sole member of the Management Board BNP Paribas Bank N.V., a company established and existing under the laws of the Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Mrs. Verstraeten, Mr. Herskovic and Mr. Sibille as Directors of BNP Paribas Bank N.V. have the power to take all necessary measures in relation to the issue of securities of IBV."; and

(c) the table in paragraph 9.1 (*Names, Business Address, Functions and Principal Outside Activities*) is deleted in its entirety and replaced with the following:

Name	Function	Principal Outside Activities
BNP Paribas Bank N.V.	Managing Director	The facilitation of primary and secondary debt transactions and trading on behalf of the BNP Paribas Group

RESPONSIBILITY STATEMENT

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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