TENTH SUPPLEMENT DATED 21 FEBRUARY 2014
TO THE NOTE, WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 3 JUNE 2013

BNP Paribas Arbitrage Issuance B.V.

(*incorporated in The Netherlands*)
(*as Issuer*)

BNP Paribas

(*incorporated in France*)
(*as Issuer and Guarantor*)

BNP Paribas Fortis Funding

(*incorporated in Luxembourg*)
(*as Issuer*)

BNP Paribas Fortis SA/NV

(*incorporated in Belgium*)
(*as Guarantor*)

BGL BNP Paribas

(*incorporated in Luxembourg*)
(*as Issuer*)

Note, Warrant and Certificate Programme

This tenth supplement (the **Tenth Supplement**) is supplemental to, and should be read in conjunction with the base prospectus (the **Base Prospectus**) dated 3 June 2013, the first supplement to the Base Prospectus dated 24 July 2013 (the **First Supplement**), the second supplement to the Base Prospectus dated 12 August 2013 (the **Second Supplement**), the third supplement to the Base Prospectus dated 12 September 2013 (the **Third Supplement**), the fourth supplement to the Base Prospectus dated 6 November 2013 (the **Fourth Supplement**), the fifth supplement to the Base Prospectus dated 12 November 2013 (the **Fifth Supplement**), the sixth supplement to the Base Prospectus dated 22 November 2013 (the **Sixth Supplement**), the seventh supplement to the Base Prospectus dated 6 December 2013 (the **Seventh Supplement**), the eighth supplement to the Base Prospectus dated 20 December 2013 (the **Eighth Supplement**) and the ninth supplement to the Base Prospectus dated 10 January 2014 (the **Ninth Supplement** and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and the Eighth Supplement, the **Previous Supplements**), in each case in relation to the Note, Warrant and Certificate Programme of BNP Paribas Arbitrage Issuance B.V. (**BNPP B.V.**), BNP Paribas (**BNPP**), BNP Paribas Fortis Funding (**BP2F**), BNP Paribas Fortis SA/NV (**BNPPF**) and BGL BNP Paribas (**BGL**) (the **Programme**).

The Base Prospectus constitutes a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC as amended (including 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 **Prospectus Directive**). The *Autorité des*

Marchés Financiers (the **AMF**) granted visa no. 13-259 on 3 June 2013 in respect of the Base Prospectus, visa no. 13-416 on 24 July 2013 in respect of the First Supplement, visa no. 13-456 on 12 August 2013 in respect of the Second Supplement, visa no. 13-490 on 12 September 2013 in respect of the Third Supplement, visa no. 13-589 on 6 November 2013 in respect of the Fourth Supplement, visa no. 13-602 on 12 November 2013 in respect of the Fifth Supplement, visa no. 13-630 on 22 November 2013 in respect of the Sixth Supplement, visa no.13-654 on 6 December 2013 in respect of the Seventh Supplement, visa no. 13 -687 on 20 December 2013 in respect of the Eighth Supplement and visa no. 14-008 in respect of the Ninth Supplement. Application has been made for approval of this Tenth Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP (in respect of itself) accepts responsibility for the information contained in this Tenth Supplement. To the best of the knowledge of BNPP (who has 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.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Tenth Supplement.

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

References in this Tenth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement and/or the Ninth Supplement, as applicable. References in this Tenth 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 Previous Supplements.

Copies of this Tenth Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. and will be available on the website of BNP Paribas (https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx) and on the website of the AMF (www.amf-france.org).

This Tenth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Tenth Supplement has been prepared for the purposes of:

(A) giving disclosure in respect of a press release and related presentation dated 13 February 2014 issued by BNP Paribas;

(B) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";

(C) amending the "Description of BNPP Indices";

(D) amending the "General Information" section; and

(E) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in (B), (D) and (E) above have been made to reflect the updated disclosure referred to in (A). The amendments referred to in (C) above have been made in order to add new indices to the Description of BNPP Indices.

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 Tenth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or guaranteed by BNPP or which are otherwise affected by the amendments made in this Tenth Supplement 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 Tenth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 26 February 2014.

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PRESS RELEASE AND RELATED PRESENTATION DATED 13 FEBRUARY 2014

BNP Paribas have released the following press release and presentation dated 13 February 2014 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2013 and the unaudited figures for the year ended 31 December 2013.

FOURTH QUARTER 2013 RESULTS

PRESS RELEASE
Paris, 13 February 2014

REVENUE RESILIENCE IN A CHALLENGING ENVIRONMENT IN EUROPE

REVENUES OF THE OPERATING DIVISIONS: -1.6%* VS. 2012

ONGOING CONTAINMENT OF OPERATING EXPENSES

OPERATING EXPENSES OF THE OPERATING DIVISIONS: -0.5%* VS. 2012

MODERATE COST OF RISK

COST OF RISK: €4,054M (63 bp); +2.9% VS. 2012

- NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS EXCLUDING ONE-OFF ITEMS

€6.0BN (-5.3% VS. 2012)

- NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS

€4.8BN (-26.4% VS. 2012)

DIVIDEND PER SHARE: €1.50**

A ROCK-SOLID BALANCE SHEET

- FULLY LOADED BASEL 3 COMMON EQUITY TIER 1 RATIO: 10.3%

- LIQUIDITY RESERVE: €247BN AS AT 31.12.13

- RETAIL BANKING DEPOSITS: +4.3% VS. 2012

UNVEILING OF THE 2014-2016 BUSINESS DEVELOPMENT PLAN

SUPPORT OUR CLIENTS IN THE NEW ENVIRONMENT

TARGET: ROE ≥ 10% IN 2016

* AT CONSTANT SCOPE AND EXCHANGE RATES; ** SUBJECT TO SHAREHOLDER APPROVAL.

The Board of Directors of BNP Paribas met on 12 February 2014. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the fourth quarter and endorsed the 2013 financial statements.

OPERATING DIVISIONS HELD UP WELL

The Group's operating divisions held up well in 2013 in a lacklustre economic environment in Europe.

Revenues were 38,822 million euros, down 0.6% compared to 2012. They include this year two exceptional items that total a net of 147 million euros: the 218 million euro impact of the sale of the assets of Royal Park Investments and a -71 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA). The one-off revenue items last year totalled -1,513 million euros and they included a -1,617 million euro impact from the OCA.

Thanks to a diversified business and geographic mix, the operating divisions confirmed the good resilience of their revenues (-1.6%[1] compared to 2012): revenues were stable[1] at Retail Banking[2], up 3.8%[1] at Investment Solutions, and down 8.3%[1] at Corporate and Investment Banking (CIB).

Operating expenses, which totalled 26,138 million euros, were down 1.5%. They include this year the impact of the one-off 661 million euro Simple & Efficient transformation costs (no impact in 2012) and the effect of the appreciation of the euro. The operating expenses of the operating divisions were down 0.5%[1], reflecting the ongoing containment of operating expenses, with a 0.8%[3] decline for Retail Banking[2], a 2.2%[1] increase for Investment Solutions and a 2.4%[1] decline for CIB.

Gross operating income thus rose by 1.2% during the period to 12,684 million euros. It was down 3.4%[1] for the operating divisions.

The Group's cost of risk was at a moderate level, at 4,054 million euros, or 63 basis points of outstanding customer loans. It rose by 2.9% compared to last year due in particular to an increase at BNL bc as a result of the still challenging economic environment in Italy.

The Group's financial statements also include this year a 1.1 billion US dollar provision[4], or 798 million euros, related to the retrospective review of US dollar payments involving parties subject to US economic sanctions.

Non operating items totalled 357 million euros. They include in particular this year two exceptional items that totalled -171 million euros: the 81 million euro impact from the sale of BNP Paribas Egypt and a total of -252 million euros in impairments, which includes a -186 million euro impairment of BNL bc's goodwill. Non operating items came to 1,791 million euros in 2012 and included in particular 1,445 million euros in exceptional items (impact in particular of the sale of a 28.7% stake in Klépierre SA).

BNP Paribas thus generated 4,832 million euros in net income attributable to equity holders, down 26.4% compared to 2012. Excluding exceptional items, the total impact of which this year totalled

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[1] At constant scope and exchange rates
[2] Including 100% of Private Banking of the domestic markets, excluding PEL/CEL effects
[3] At constant scope and exchange rates, net of Hello bank! costs (65 million euros)
[4] See note 3.g in the consolidated financial statements as at 31.12.13

-1,211 million euros compared to +184 million euros in 2012, the net income attributable to equity holders came to 6,043 million euros, down 5.3% compared to last year.

Return on equity was 6.1% (7.7% excluding exceptional items). Net earnings per share totalled €3.69 (€4.67 excluding exceptional items).

The Group's balance sheet is rock-solid. Solvency is high with a 10.3% fully loaded Basel 3 common equity Tier 1 ratio[1] and a 3.7% fully loaded Basel 3 leverage ratio[1], above the 3.0% regulatory threshold applicable effective from 1st January 2018. The Group's immediately available liquidity reserve was 247 billion euros (221 billion euros at the end of 2012), equivalent to over one year of room to manoeuvre in terms of wholesale funding.

The net book value per share[2] was 63.60 euros, or a compounded annualised growth rate of 6.1% since 31 December 2008, demonstrating BNP Paribas' ability to continue to grow the net asset value per share.

The Board of Directors will propose to shareholders at the Shareholders' Meeting to pay out a dividend of €1.50 per share to be paid in cash, stable compared to last year, which equates to a 40.8% pay-out ratio.

The Group finally unveiled the broad outlines of its 2014-2016 business development plan. Confirming its universal bank business model that demonstrated its resilience during the crisis, and which is a clear competitive advantage in the new environment, it defines five major strategic priorities for 2016: enhance client focus and services, simplify the organisation and how the Group operates, continue improving operating efficiency, adapt certain businesses to their economic and regulatory environment and implement business and regional development initiatives by leveraging the Group's expertise. The goal is to achieve at least 10% return on equity by 2016 and double digit annual growth of net earnings per share[3].

In the fourth quarter 2013, revenues were 9,563 million euros, up 1.8% compared to the fourth quarter 2012, with negligible exceptional items (-13 million euros in Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA)) compared to a -313 million euro impact during the same period a year earlier. The operating divisions' revenues rose by 0.4%[4].

Operating expenses rose by 1.6%, to 6,907 million euros. They include this quarter the exceptional 287 million euro impact of the Simple & Efficient transformation costs (no impact in 2012) and the effect of the appreciation of the euro. The operating divisions' operating expenses rose by 2.6%[4] due to business development investments at Investment Solutions and CIB as well as one-time effects this quarter.

Gross operating income thus came to 2,656 million euros, up 2.4% compared to the fourth quarter 2012.

The cost of risk, at 1,075 million euros, or 68 basis points of outstanding customer loans, decreased by 10.3% compared to the fourth quarter 2012.

[1] Fully loaded ratio taking in account all the CRD4 rules with no transitory provisions
[2] Not revaluated
[3] On average over the 2013-2016 period, excluding one-off items
[4] At constant scope and exchange rates

The Group's financial statements also include this quarter a 1.1 billion US dollar provision[1], or 798 million euros, related to the retrospective review of US dollar payments involving parties subject to US economic sanctions.

Non operating items totalled -17 million euros (-249 million euros in 2012), which included the impact of -252 million euros in impairments (-345 million euros in 2012).

Pre-tax income thus came to 766 million euros, down 33.2% compared to the same period a year earlier given the aforementioned exceptional items.

The Group's net income attributable to equity holders was 127 million euros, down 75.5% compared to the same quarter a year earlier. Excluding exceptional items, the total impact of which was -1,232 million euros (compared to -537 million euros in the fourth quarter 2012), the net income attributable to equity holders came to 1,359 million euros, up 28.7% compared to the same period a year earlier.

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[1] See note 3.g of the consolidated financial statements as at 31.12.13

RETAIL BANKING

DOMESTIC MARKETS

For the whole of 2013, Domestic Markets posted an overall good performance in a lacklustre environment. Deposits grew by 5.1% compared to 2012, with good growth across all the networks and at Cortal Consors in Germany. Outstanding loans declined by 1.6%, due to a continued slowdown in demand. The sales and marketing drive of Domestic Markets contributed to the worldwide success of One Bank for Corporates with the opening of nearly 4,000 new accounts in the past three years in the bank's entire network by Domestic Markets clients, and the confirmation of the Group's number 1 ranking in cash management in Europe. Domestic Markets also devoted its efforts to successfully launching Hello bank! in Germany, Belgium, France and Italy with already 177,000 customers and 1.8 billion euros in deposits at the end of 2013.

At 15,759 million euros, revenues[1] were up slightly (+0.2%) compared to 2012, despite a persistently low interest rate environment and the deceleration in loan volumes, due to a pickup in financial fees and good contribution by Arval. Domestic Markets continued to adapt its operating expenses[1] which totalled 10,048 million euros, down 1.0%[2] compared to last year. The cost/income ratio[1] thus improved in France, in Italy and in Belgium, coming to 63.3%[2] for the whole of Domestic Markets (-0.8 points compared to 2012).

Gross operating income[1] totalled 5,711 million euros, up 2.4%[2] compared to last year.

Given the rise in the cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[3] was 3,652 million euros, down by 4.7%[2] compared to 2012.

French Retail Banking (FRB)

The business activity of FRB reflected in 2013 a good drive in deposits, which grew by 4.6% compared to 2012, with in particular strong growth in current and savings accounts. Outstanding loans declined by 2.3% due to lesser demand. The sales and marketing drive and customer service innovations were reflected in a continuing rise in the number of mobile service users (+30% compared to the end of 2012). The support to SMEs is illustrated by the success of operation €5bn and 40,000 projects and the launch of a new programme called 2016 BNP Paribas Entrepreneurs.

Revenues[4] came to 6,906 million euros, down 0.5% compared to 2012. Net interest income was stable and fees were down moderately due to a decline in banking fees and a slight rise in financial fees.

Thanks to the continued improvement of operating efficiency, operating expenses[4] were down by 0.7% compared to 2012 and the cost/income ratio[4] came to 65.2%.

Gross operating income[4] thus totalled 2,400 million euros, stable compared to last year.

The cost of risk[4] was still at a low level, at 23 basis points of outstanding customer loans, up 29 million euros compared to last year.

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[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Net of Hello bank! costs (€65m in 2013)
[3] Excluding PEL/CEL effects
[4] Excluding PEL/CEL effects, with 100% of Private Banking in France

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 1,931 million euros in pre-tax income[1] (-2.0% compared to last year) showing good resilience at a high level.

In the fourth quarter 2013, revenues[2] were up 0.6% compared to the fourth quarter 2012. Net interest income rose thanks to growth in deposit volumes with a favourable structural effect. Fees were affected this quarter by adjustments to insurance fees. Operating expenses[2] rose by 1.5%, given the payment this quarter of the year profit-sharing and gross operating income[2] fell by 1.5%. The cost of risk[2] remained at a low level: 24 basis points of outstanding customer loans. FRB thus generated, after allocating one-third of French Private Banking's net income to the Investment Solutions division, 354 million euros in pre-tax income[1], down 3.5% compared to the same period last year.

BNL banca commerciale (BNL bc)

For the whole of 2013, BNL bc's deposits enjoyed sustained growth (+7.4% compared to 2012), with a rise in both the individual and corporate segments. Outstanding loans declined by 3.6%, primarily due to corporates and small businesses. BNL bc increased its marketing activity with large corporates, leveraging in particular on the Group's large product offering, as well as its number 1 ranking in cash management in Italy. BNL bc also continued to expand its private banking business with assets under management up 26% compared to 2012.

Revenues[3] declined by 0.5% compared to 2012, to 3,257 million euros. Net interest income was down due to the decrease in loan volumes despite the fact that margins held up well. Fees were up thanks to the good performance of off balance sheet savings and cross-selling to corporates.

Thanks to the continuous improvement of the operating efficiency, operating expenses[3] were down by 2.3% compared to 2012, at 1,777 million euros, and the cost/income ratio[3] decreased by 0.9 points, to 54.6%.

Gross operating income[3] thus came to 1,480 million euros, up 1.7% compared to last year.

The cost of risk[3] rose however by 25.4% compared to 2012, at 150 basis points of outstanding customer loans, due to the prolonged recession in Italy.

BNL bc thus continued the ongoing adaptation of its business model to withstand a still challenging economic context and, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, generated 256 million euros in pre-tax income, down 46.3% compared to last year.

In the fourth quarter 2013, revenues[3] were down 1.6% compared to the fourth quarter 2012, the decline in net interest income due to loan volumes being partly offset by the rise in fees due, in particular, to off balance sheet savings and cross-selling to corporates. Operating expenses[3] were down by 3.9% compared to the fourth quarter 2012, as a result of the operating efficiency measures, and gross operating income was 355 million euros, up 1.7%. Given, however, the 15.5% rise in the cost of risk[3] compared to the same period a year earlier, pre-tax income was

[1] Excluding PEL/CEL effects
[2] Excluding PEL/CEL effects, with 100% of Private Banking in France
[3] With 100% of Private Banking in Italy

down by 62.5% compared to the fourth quarter 2012, at 24 million euros, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division.

Belgian Retail Banking (BRB)

For the whole of 2013, the business activity of BRB helped to increase deposits by 3.9% compared to 2012 thanks notably to good growth in current and savings accounts. Loans grew by 1.7%[1] over the period, due in particular to the rise in loans to individuals and the good resilience of loans to SMEs. Bank for the Future got off to a good start: BRB rallied around the development of digital banking (launch of Hello bank! and forthcoming launch of Sixdots–Belgian Mobile Wallet, the new payment offering), and efforts to adapt the network and workforce to new forms of customer behaviour, resulting in the improvement of the cost/income ratio, were initiated.

Revenues[2] were up 0.1%[1] compared to 2012, at 3,353 million euros. Net interest income was down moderately, in line with a persistently low interest rate environment, and fees were up due to the good performance of off balance sheet savings and financial fees.

As a result of operating efficiency measures, operating expenses[2] were down by 0.5%[1] compared to 2012, at 2,447 million euros, and the cost/income ratio declined by 0.6 points at 73.0%. BRB thus generated 906 million euros in gross operating income[2], up 2.0%[1].

The cost of risk[2] was still very low, at 16 basis points of outstanding customer loans, down by 8.9%[1] compared to last year. Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 697 million euros in pre-tax income, up 3.0%[1] compared to last year.

In the fourth quarter 2013, revenues[2] rose by 0.6%[1], the decline in net interest income stemming from a persistently low interest rate environment being more than offset by the rise in fees from off balance sheet savings and financial fees. Thanks to operating efficiency measures, operating expenses[2] rose by only 0.3%[1], pushing gross operating income[2] up by 1.5%[1] compared to the fourth quarter 2012. Given the 4.3%[1] decrease in the cost of risk[2], pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, came to 144 million euros, up 6.6%[1] compared to the fourth quarter 2012.

Luxembourg Retail Banking: for the whole of 2013, outstanding loans grew by 2.2% compared to 2012, thanks to good growth in mortgages. The growth in deposits was also substantial (+5.2%) due in particular to good asset inflows from corporate clients, in line with the development of cash management. Revenues grew slightly thanks to a rise in volumes but the increase in operating expenses led to lower gross operating income.

Personal Investors: for the whole of 2013, assets under management were up 10.7% compared to 2012 due to a good sales and marketing drive. Deposits were up sharply (+18.1% compared to 2012) thanks to a good level of recruitment of new clients and to the development of Hello bank! in Germany. Revenues were up compared to last year due to the rise in brokerage and deposit volumes. The decrease in operating expenses helped push up gross operating income substantially.

[1] At constant scope
[2] With 100% of Private Banking in Belgium

Arval: for the whole of 2013, consolidated outstandings were stable[1] compared to last year. Revenues grew compared to 2012 due to the rise in the price of used vehicles. Given the decrease in operating expenses, gross operating income was up sharply compared to 2012.

Leasing Solutions: for the whole of 2013, outstandings were down 6.0%[1] compared to last year, in line with the plan to adapt the non-core portfolio. The impact on revenues was, however, limited due to a selective policy in terms of the profitability of transactions. The cost/income ratio improved thanks to the very good cost control and gross operating income was up.

On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, and including Hello bank! launching costs, totalled 768 million euros, up 6.7%[2] compared to last year.

In the fourth quarter 2013, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, and including Hello bank! launching costs, came to 144 million euros, down 1.8%[2] compared to the fourth quarter 2012.

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Europe-Mediterranean

For the whole of 2013, Europe-Mediterranean enjoyed a strong sales and marketing drive. Deposits increased by 12.1%[1] compared to 2012, and grew in most countries. Loans, for their part, grew by 7.4%[1]. The business performance was also reflected in the good growth of cash management.

The Group also announced on 5 December 2013 the acquisition of BGZ in Poland[3] which will enable to create, with BNPP Polska, Poland's 7th largest bank.

At 1,767 million euros, revenues were up 6.9%[1] compared to 2012. They were up in most countries, in particular in Turkey (+13.1%[1]). They were impacted in the second half of the year by new regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria with a loss of earnings of about 50 million euros.

Operating expenses grew by 4.6%[1] compared to last year, at 1,287 million euros, due in particular to the bolstering of the commercial set up in Turkey and despite the effect of the operating efficiency measures in Poland and Ukraine.

The cost of risk, at 224 million euros, totalled 91 basis points of outstanding customer loans, and was down 14.2%[1] compared to 2012. Europe-Mediterranean thus posted 465 million euros in pre-tax income, up sharply compared to last year (+48.9%[1] excluding 107 million euros in capital gains realised at the time of the sale of Egypt[4]).

1 At constant scope and exchange rates
2 Net of Hello bank! costs
3 Subject to regulatory approval
4 Excluding in particular -€30m in foreign exchange differences booked in the Corporate Centre

In the fourth quarter 2013, revenues declined by 2.5%[1] due to the impact of new regulations in Turkey and Algeria (see above) with a loss of earnings of about 25 million euros. Excluding the impact of the new regulations, revenues were up 3.6%[1]. Operating expenses grew by 3.6%[1], up in particular in Turkey due to the bolstering of the commercial set up, but down in Poland and Ukraine thanks to operating efficiency measures. Given the 29.5%[1] decline in the cost of risk compared to the same quarter a year earlier and the sharp rise of income from associated companies thanks to the good contribution from the Bank of Nanjing, pre-tax income thus came to 61 million euros, up 14.7%[1] compared to the same quarter last year.

BancWest

For the whole of 2013, BancWest had a good sales and marketing drive. Deposits grew by 3.9%[1] compared to 2012, with good growth in current and savings accounts. Loans increased by 3.6%[1] due to strong growth in corporate loans (+9.5%[1]) thanks to the bolstering of the commercial set up on this client segment. The business drive was also reflected in the sharp rise in private banking's assets under management, which totalled 7.1 billion US dollars as at 31 December 2013 (+39% compared to 31 December 2012), and by the launch of the Mobile Banking service that already has 223,000 users.

At 2,204 million euros, revenues were, however, down by 3.2%[1] compared to 2012, given lesser capital gains from loan sales and because of the effect of the less favourable interest rate environment.

Operating expenses, at 1,386 million euros, grew by 2.5%[1] compared to 2012 due to the strengthening of the corporate and small business as well as Private Banking set up. The cost/income ratio rose by 3.6 points at 62.9%.

The cost of risk was at a low level (13 basis points of outstanding customer loans) and was down 61.4%[1] compared to 2012.

BancWest thus posted 770 million euros in pre-tax income, down 2.1%[1] compared to 2012.

In the fourth quarter 2013, revenues were down by 0.5%[1] due to lesser capital gains from sales compared to the same period a year earlier. Operating expenses grew by 1.2%[1] driven by the impact of bolstering the commercial set ups. The cost of risk was at a low level (16 basis points of outstanding customer loans) and was down 49.1%[1] compared to the same quarter a year earlier. Pre-tax income thus totalled 172 million euros, up 8.0%[1] compared to the fourth quarter 2012.

Personal Finance

For the whole of 2013, Personal Finance's outstanding loans were down 2.7%[1] compared to 2012, at 86.1 billion euros. Outstanding consumer loans were up slightly by 0.1%[1] but outstanding mortgages were down by 6.3%[1] due to the Basel 3 adaptation plan. Personal Finance continued to transform its business model in France with new partnership agreements (with Cora for example) and the development of savings with already 60,000 clients. The success of the partnership with Sberbank in Russia as well as the signing of partnership agreements in China with the Bank of Nanjing and the automobile maker Geely are promising sources of growth.

[1] At constant scope and exchange rates

Revenues fell by 1.7%[1] compared to 2012, to 4,732 million euros, due to the continued decline in outstanding mortgages as part of the adaptation plan. Revenues from consumer loans were up 0.7%[1] thanks to a good drive in Germany, Belgium and Central Europe and despite the negative impact of regulations in France.

Operating expenses were down by 4.6%[1] compared to 2012, at 2,182 million euros, thanks to the effects of the adaptation plan and despite investments in partnerships. The cost/income ratio thus improved by 2.1 points, to 46.1%.

The cost of risk was stable compared to 2012, at 165 basis points of outstanding customer loans compared to 167 basis points last year.

Thus, Personal Finance's pre-tax income totalled 1,173 million euros (+4.5%[1] compared to 2012), illustrating the business unit's good profit-generation capacity.

In the fourth quarter 2013, revenues declined by 6.8%[1] compared to the fourth quarter 2012 due to the continued decline of outstanding mortgages as part of the adaptation plan, revenues from consumer loans being affected by the impact of regulations in France but showing a good drive in Belgium and in Central Europe. Operating expenses were stable[1], the effects of the adaptation plan being offset this quarter by investments in partnerships. The cost of risk, at 157 basis points of outstanding customer loans, was down sharply (-22.0%[1]) compared to the fourth quarter 2012. Pre-tax income thus came to 267 million euros, up 5.0%[1] compared to the same quarter a year earlier.

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INVESTMENT SOLUTIONS

For the whole of 2013, assets under management[2] were virtually flat (-0.5%) compared to their level as at 31 December 2012, totalling 885 billion euros as at 31 December 2013. They were up slightly compared to 30 September 2013 (+1.3%). The performance effect (+24.9 billion euros) was driven by the rise in equity markets over the period. The foreign exchange effect (-12.8 billion euros) was unfavourable due to the appreciation of the euro. Net asset flows were negative (-15.8 billion euros for the year but only -300 million euros this quarter) with asset outflows in Asset Management, in particular in money market funds, but good asset inflows in Wealth Management and Insurance, in particular in Asia and Italy. A strategic plan for Asset Management was announced during the year in order to relaunch asset gathering with a target of a net total of 40 billion euros in asset inflows by 2016.

As at 31 December 2013, Investment Solutions' assets under management[2] broke down as follows: 370 billion euros for Asset Management, 280 billion euros for Wealth Management, 178 billion euros for Insurance, 39 billion euros for Personal Investors, and 18 billion euros for Real Estate.

Investment Solutions continued to pursue its international development with the acquisitions in Germany of Commerzbank's local depositary business by Securities Services and of iii-investments by Real Estate and, in Asia, the announcement of new partnerships in Insurance with the Bank of Beijing in China and with Saigon Commercial Bank in Vietnam.

[1] At constant scope and exchange rates
[2] Including assets under advisory on behalf of external clients, distributed assets and Personal Investors

Investment Solutions' revenues, which totalled 6,344 million euros, grew by 3.8%[1] compared to 2012. Revenues from Insurance rose by 8.3%[1] thanks to good growth of savings and protection insurance, in particular in Asia and Latina America. Wealth and Asset Management's revenues enjoyed overall good growth of 2.4%[1] driven by Wealth Management and Real Estate. Due to the decline in interest rates, Securities Services' revenues rose by only 0.2%[1] despite a sharp increase of the number of transactions and assets under custody.

At 4,367 million euros, Investment Solutions' operating expenses grew by 2.2%[1] compared to 2012, with a 6.3%[1] rise in Insurance as a result of the continued growth of the business, 1.6%[1] for Wealth and Asset Management due to the impact of business development investments in Asia and in Wealth Management, and a 0.3%[1] decline for Securities Services thanks to operating efficiency measures. The division's cost/income ratio improved by 1.0 point at 68.8%.

At 1,977 million euros, the division's gross operating income was thus up 7.6%[1] compared to 2012.

After receiving one-third of the net income of domestic private banking, pre-tax income grew by +4.5%[1] compared to 2012, to 2,104 million euros, illustrating the expansion of Investment Solutions' business and its improved operating efficiency.

<u>In the fourth quarter 2013</u>, Investment Solutions delivered good revenue performance with 3.8%[1] growth compared to the fourth quarter 2012: revenues were up 9.4%[1] in Insurance due to a rise in gross written premiums and the favourable trend of equity markets, 0.8%[1] at Securities Services given the rise in transaction volumes and assets under custody despite the low interest rate environment, and 1.2%[1] in Wealth and Asset Management with a good performance by Wealth Management and Real Estate. Investment Solutions' operating expenses rose by 4.2%[1] this quarter due, in particular, to business investments (Asia, Wealth Management). Given a provision reversal on a specific client in the fourth quarter 2012 and the depreciation of an equity investment in Insurance this quarter, Investment Solutions' pre-tax income was down 12.2%[1] compared to the same period a year earlier, at 493 million euros.

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CORPORATE AND INVESTMENT BANKING (CIB)

<u>For the whole of 2013</u>, CIB's revenues, totalling 8,662 million euros, were down by 8.3%[1] compared to 2012. The decline was, however, concentrated in the first three quarters of the year.

Advisory and Capital Markets' revenues, at 5,389 million euros, were down by 9.8%[1] due to the often challenging market context for Fixed Income and despite a pickup in the Equities and Advisory business.

Fixed Income's revenues, which came to 3,590 million euros, were down by 18.4%[1] compared to the high base in 2012 which saw the positive benefits of the LTRO and of the ECB's announcement of Outright Monetary Transactions (OMT). Client business was weak in the credit and rates markets, but there was growth in foreign exchange. The business unit confirmed its leading positions in bond issues, ranking number 1 for all bonds in euros and number 8 for all international bonds.

[1] At constant scope and exchange rates

At 1,799 million euros, Equities and Advisory's revenues were up 14.1%[1] compared to 2012 due in particular to upswing in transaction volumes in equity markets, in particular in Europe and Asia, and good performance in structured products with more sustained client demand. The business unit also confirmed its strong position in equity linked issues, ranking number 3 bookrunner in Europe.

Corporate Banking's revenues were still affected by the last effects of the 2012 adaptation plan. They were down by 8.1%[2], at 3,273 million euros, compared to last year with however a gradual stabilisation during the year in line with the outstandings. Outstanding loans declined by 12.2% compared to 2012 but rose slightly in the fourth quarter compared to the third quarter[3]. Whilst revenues continued to grow in Asia thanks to the implementation of the business development plan, demand was still weak in Europe and the recovery of business was gradual in the Americas. Fees were up substantially (+9.5% compared to 2012).

The business unit continued to implement the new business model with the growth of the number of transactions consistent with the Originate to Distribute approach and the strengthening of gathering of deposits, which, at 58.5 billion euros, were up 11.7% compared to 2012. The business unit strengthened its position in cash management with new major mandates and was ranked by Euromoney number 4 worldwide in the corporate segment. It confirmed its position as the number 1 bookrunner for syndicated loans in Europe, with leading positions in the main market segments.

CIB's operating expenses, at 5,975 million euros, were down by 2.4%[1] compared to 2012. The effects of Simple & Efficient were partly offset by the impact of business development investments (especially in Asia and in cash management), the cost to adapt to new regulations and the rise in systemic taxes. CIB's cost/income ratio thus came to 69.0%.

CIB's cost of risk, at 515 million euros, was stable compared to 2012. For Corporate Banking, it was 44 basis points of outstanding customer loans.

In a lacklustre context in Europe this year, CIB's pre-tax income thus equalled 2,205 million euros, down by 23.7%[2] compared to 2012.

<u>In the fourth quarter 2013</u>, CIB's revenues were up 8.8%[1] compared to the same period in 2012, at 2,064 million euros. Advisory and Capital Markets' revenues grew by 9.3%[1]: they declined by 7.9%[1] for Fixed Income as a result of still weak client business due to an uncertain market context, in particular regarding U.S. monetary policy, despite good performance in foreign exchange and credit; they were up sharply by 54.0%[1] in Equities and Advisory compared to a weak base in the fourth quarter 2012, thanks to the good level of transaction volumes and investor demand for structured products. Corporate Banking's revenues rose by 4.6%[4] due to growth in business with good performances in Asia and in the Americas and a sharp rise in fees (+28%).

Operating expenses rose by 5.6%[1] compared to the fourth quarter 2012 given the impact of the business development investments made in Asia, Germany and in cash management, and one-time expenses this quarter. The cost of risk, at 167 million euros, was down 39 million euros compared to the fourth quarter 2012 and up 105 million euros compared to the weak base the last quarter. It was 71 basis points for Corporate Banking with the impact of two specific clients. Pre-tax income thus came to 350 million euros, up 44.0%[1] compared to the fourth quarter 2012.

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[1] At constant scope and exchange rates
[2] At constant scope and exchange rates, excluding the net impact of sales in 2012 (-91 million euros)
[3] At constant USD exchange rate
[4] At constant scope and exchange rates, excluding the net impact of sales in the fourth quarter 2012 (-27 million euros)

CORPORATE CENTRE

For the whole of 2013, the Corporate Centre's revenues were -255 million euros compared to -1,368 million euros in 2012. They factor in this year in particular, a -71 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (compared to a -1,617 million euro Own Credit Adjustment in 2012), the 218 million euro impact of the sale of the assets of Royal Park Investments, and the impact of surplus deposits placed with Central Banks partly offset by the proceeds of the equity investment portfolio and the good contribution of BNP Paribas Principal Investments. The Corporate Centre's revenues for 2012 also included an (exceptional and current) purchase price accounting amortisation of Cardif Vita and Fortis' banking book totalling +1,033 million euros and -232 million euros in losses on sales of sovereign debt.

Operating expenses totalled 1,128 million euros compared to 928 million euros in 2012. They included 661 million euros in transformation costs associated with the Simple & Efficient programme (409 million euros in restructuring costs in 2012).

Cost of risk showed a net write-back of 43 million euros (negligible in 2012).

The Group's financial statements also include a 1.1 billion US dollar[1] provision, or 0.8 billion euros, related to the retrospective review of US dollar payments involving parties subject to US economic sanctions. As noted in its financial statements in recent years, following discussions with the U.S. authorities, the Bank conducted over several years an internal retrospective review of certain U.S. dollar payments involving countries, persons and entities that could have been subject to economic sanctions under U.S. law. The review identified a significant volume of transactions that could be considered impermissible under U.S. laws and regulations including, in particular, those of the Office of Foreign Assets Control (OFAC). The Bank has presented the findings of this review to the U.S. authorities and commenced subsequent discussions with them. Although the amount of financial consequences, fines or penalties cannot be determined at this stage, the Bank has, in accordance with IFRS requirements, recorded a provision of 1.1 billion US dollar (0.8 billion euros) in its financial statements for the fourth quarter of 2013. There have been no discussions with the U.S. authorities about the amount of any fines or penalties and the U.S. authorities have not approved or passed upon the adequacy or reasonableness of such provision. There therefore remains considerable uncertainty as to the actual amount of fines or penalties that the U.S. authorities could impose on the Bank following completion of the ongoing process, the timing of which is uncertain. The actual amount could thus be different, possibly very different, from the amount of the provision. Given its exceptional nature and significant amount, in accordance with IFRS this provision has been set out as a specific line item in the income statement within operating income.

Non operating items came to -109 million euros, given in particular a -252 million euro goodwill impairment, of which a -186 million euro impairment of BNL bc's goodwill, and a good contribution from BNP Paribas Principal Investments. Non operating items totalled 1,307 million euros in 2012 and included in particular a 1,790 million euro capital gain booked in connection with the sale of a 28.7% stake in Klépierre S.A. and -406 million euros in goodwill impairments.

The Corporate Centre's pre-tax income thus came to -2,247 million euros compared to -986 million euros in 2012.

In the fourth quarter 2013, the Corporate Centre's revenues totalled 8 million euros compared to -349 million euros in the fourth quarter 2012. They factor in, in particular, -13 million euro Own Credit Adjustment (OCA) and own credit risk included in derivatives (DVA) (compared to

[1] See note 3.g in the consolidated financial statements as at 31.12.13

-286 million euro Own Credit Adjustment in the fourth quarter 2012). The impact of surplus deposits placed with Central Banks was largely offset by the proceeds of the equity investment portfolio. Revenues for the fourth quarter 2012 also included a purchase price accounting amortisation of Cardif Vita and Fortis' banking book totalling +124 million euros.

The Corporate Centre's operating expenses were 404 million euros compared to 333 million euros in the fourth quarter 2012. They included 287 million euros in transformation costs associated with the Simple & Efficient programme. Operating expenses for the fourth quarter 2012 included 174 million euros in restructuring costs.

Cost of risk showed a net write-back of 15 million euros compared to a net charge of 32 million euros in the fourth quarter 2012. The Corporate Centre's financial statements also included this quarter a 1.1 billion US dollar[1] provision, or 0.8 billion euros, related to the retrospective review of US dollar payments involving parties subject to US economic sanctions.

Non operating items came to -68 million euros with a -252 million euro goodwill impairment, of which a -186 million euro impairment of BNL bc's goodwill and a good contribution of BNP Paribas Principal Investments. They totalled -408 million euros in the fourth quarter 2012 due primarily to goodwill impairments.

Pre-tax income thus came to -1,247 million euros compared to -1,122 million euros in the same quarter last year.

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FINANCIAL STRUCTURE

The Group's balance sheet is rock-solid.

The fully loaded Basel 3 common equity Tier 1 ratio[2] was 10.3% as at 31 December 2013, up 40 basis points compared to 31 December 2012 thanks primarily to the year's retained earnings after taking into account a 40.8% pay-out ratio, the other effects mutually offsetting each other. It illustrates the Group's very high level of solvency under the new regulations.

The Basel 3 fully loaded leverage ratio[2], calculated on total Tier 1 capital, was 3.7% as at 31 December 2013, above the 3.0% regulatory threshold applicable as of 1st January 2018.

The Group's liquid and asset reserves immediately available totalled 247 billion euros (compared to 221 billion euros as at 31 December 2012), amounting to 154% of short-term wholesale funding, equivalent to over one year of room to manoeuvre.

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[1] See note 3.g in the consolidated financial statements as at 31.12.13
[2] Taking into account all of the CRD4 rules with no transitory provision

2014-2016 BUSINESS DEVELOPMENT PLAN

The Group’s 2014-2016 business development plan confirms the universal bank business model centred on its three pillars: Retail Banking, CIB and Investment Solutions. With client centric businesses, cross-selling between the business units and good risk diversification, this business model demonstrated its resilience during the crisis. It is a clear competitive advantage in the new environment: supplementing the solid retail banking foundation in Europe, the capital market activities have the critical mass necessary to support trends in financing the economy as a result of the new regulations, Investment Solutions businesses gather savings and generate liquidity and the Group is growing its presence in regions with strong potential.

The goal of the 2014-2016 business development plan is to support clients in a changing environment. It targets a return on equity of at least 10% by 2016 and double digit annual growth of the net earnings per share[1] on average during the 2013-2016 period.

The Group has defined the five following strategic priorities for 2016:

Enhance client focus and services

For the individual clientele, the Group will continue developing digital innovation, as illustrated by the recent startup of Hello bank! in Germany, Belgium, France and Italy, the launch of new online payment services which include value-added services for consumers and businesses like Paylib in France or Sixdots in Belgium and the roll out of mobile banking at BancWest and the increased presence of Personal Finance in e-business. The plan aims at adapting the branch network to new forms of customer behaviour, with differentiated and complementary branch formats, and expand the customer relationship (omni-channel, mobile, real-time and multi-domestic). The Group will continue to grow Private Banking at a fast pace leveraging the Domestic Markets and International Retail Banking networks, developing in particular relationships with entrepreneurs.

It will enhance its focus and services towards corporates by leveraging its European and global organisation (presence in 78 countries, network of 216 business centres around the world grouped together as part of One Bank for Corporates) and its global ranking as number 4 in cash management. The Group will furthermore continue to develop the Originate to Distribute approach, in particular by bolstering debt platforms.

For the institutional clientele, the Group will implement a more coordinated approach through, in particular, closer cooperation between the capital market businesses, Securities Services and Investment Partners, designing new customer solutions and pooling operating platforms.

For its entire clientele, the Group’s priority is to act as a socially responsible bank. To this end, it has had a Corporate Social Responsibility Charter since 2012 and has set specific Corporate Social Responsibility (CSR) targets for 2015 and 2016.

Simple: simplify our organisation and how we operate

The plan aims to simplify the Group’s organisation and how it operates by clarifying roles and responsibilities in order to speed up the decision-making process and improve teamwork with digital tools. In total, over 420 such initiatives will be launched.

[1] Excluding one-off items

Efficient: continue improving operating efficiency

The programme to improve operating efficiency got off to a quick start in 2013: there have already been 0.8 billion euros in cost savings and 0.66 billion euros transformation costs.

The plan was revised upward and extended with a goal of achieving 2.8 billion euros in recurring savings starting in 2016 (+800 million euros compared to the initial plan) with 2.0 billion euros in transformation costs spread out from 2013 to 2015 (+500 million euros compared to the initial plan). The savings breakdown will be 63% in Retail Banking, 24% in CIB, and 13% in Investment Solutions.

Adapt certain businesses to their economic and regulatory environment

The Group will continue adapting BNL bc to the economic environment. For individual customers, digital banking services will be developed, the branch formats will be adapted and the growth of private banking will be actively sought. For corporate clients, the focus of the commercial approach to corporates will be on value added segments (export companies, etc.) leveraging in particular on a differentiated offering compared to the competition. The Group will continue to improve operating efficiency in Italy with the roll-out of platforms shared by the various business units. The goal is to grow BNL bc's RONE to 15%[1] by the end of 2016.

In the capital markets, the plan aims to continue adapting the business units to the new regulatory environment and to improve operating efficiency. The Group will leverage its leadership positions in its core businesses in a context of disintermediation of credit. There will be further differentiation of the product offering and flow product processes will be industrialised. The goal is to grow capital markets' RONE to over 20%[1] by the end of 2016.

With regard to Investments Partners, whose plan was already unveiled in 2013, the goal is to capitalise on the recognised asset management quality to relaunch asset gathering with three priority areas for business development: the institutional clientele, Asia Pacific and emerging markets, platforms and distribution networks for the individual clientele.

Implement business development initiatives

The Group will implement business and regional development initiatives, leveraging its already strong positions.

Regional plans to coordinate and step up the development of the business units

In Asia Pacific, whose plan was already unveiled in 2013, the Group, which is now one of the international banks best positioned in this region, will pursue business development with the goal of growing CIB's and Investment Solutions' revenues to over 3 billion euros by 2016. The plan has gotten off to a promising start with a 24.4% rise in revenues compared to last year.

For CIB in North America, the plan aims to consolidate BNP Paribas' presence in this major market, by developing business with large corporates and institutional clients, strengthening relations with investors, adapting the business model to changes in market infrastructure and expanding cross-selling with BancWest clients.

[1] Under Basel 3, pre-tax

In Germany, a target for our growth in Europe and whose business development plan was already launched in 2013, the Group will substantially increase deposits of individuals with Hello bank!, strengthen its positioning on the corporate client segment, and speed up the process of developing strong positions in specialised business units.

Lastly, the Group will continue its medium-term business development in Turkey where it has a multi-business presence fostering cross-selling. The Group aims to focus its growth effort on a higher potential clients (private banking, mass affluent, corporates), and to continue its drive to improve the cost/income ratio.

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

Personal Finance, Europe's number 1 provider of consumer lending with a global presence in 20 countries, will leverage its recognised expertise to continue its international expansion and forge strategic partnerships. The business unit will speed up the roll out of the digital offering, automobile financing, protection insurance and gathering of savings.

The Insurance business unit, which ranks 11 in Europe with a global presence in 37 countries, will continue its international business development through partnerships, especially in Asia and South America. The business unit will grow the share of protection products and improve its operating efficiency.

Securities Services, which ranks number 1 in Europe and 5 worldwide with a presence in 34 countries, will leverage its strong positions to generate growth. The business unit will take advantage of new opportunities brought about by the new regulatory environment, develop product and customer coverage synergies with CIB, step up the pace of organic growth and increase operating efficiency.

Ambitious business development plans for Arval, Leasing Solutions and Real Estate will also be launched.

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

"*Thanks to its diversified business model committed to servicing needs of clients, BNP Paribas showed good operating resilience in a lacklustre economic environment in Europe in 2013.*

This result was obtained thanks to the overall resilience of revenues, the ongoing containment of operating expenses and a moderate cost of risk despite the economic environment.

With a rock-solid balance sheet, high solvency and very large liquidity reserves, the Group unveils today its 2014-2016 business development plan. It targets a return on equity of at least 10% by 2016.

Dedicated to serving its clients all over the world, BNP Paribas is preparing the bank of the future and plays an active role in financing the economy."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**9,563**	**9,395**	**+1.8%**	**9,287**	**+3.0%**	**38,822**	**39,072**	**-0.6%**
Operating Expenses and Dep.	-6,907	-6,801	+1.6%	-6,426	+7.5%	-26,138	-26,543	-1.5%
Gross Operating Income	**2,656**	**2,594**	**+2.4%**	**2,861**	**-7.2%**	**12,684**	**12,529**	**+1.2%**
Cost of Risk	-1,075	-1,199	-10.3%	-892	+20.5%	-4,054	-3,941	+2.9%
Provision related to US dollar payments involving parties subject to US sanctions	-798					-798		
Operating Income	**783**	**1,395**	**-43.9%**	**1,969**	**-60.2%**	**7,832**	**8,588**	**-8.8%**
Share of Earnings of Associates	91	128	-28.9%	126	-27.8%	323	489	-33.9%
Other Non Operating Items	-108	-377	-71.4%	13	n.s.	34	1,302	-97.4%
Non Operating Items	**-17**	**-249**	**-93.2%**	**139**	**n.s.**	**357**	**1,791**	**-80.1%**
Pre-Tax Income	**766**	**1,146**	**-33.2%**	**2,108**	**-63.7%**	**8,189**	**10,379**	**-21.1%**
Corporate Income Tax	-549	-481	+14.1%	-609	-9.9%	-2,750	-3,061	-10.2%
Net Income Attributable to Minority Interests	-90	-146	-38.4%	-141	-36.2%	-607	-754	-19.5%
Net Income Attributable to Equity Holders	**127**	**519**	**-75.5%**	**1,358**	**-90.6%**	**4,832**	**6,564**	**-26.4%**
Cost/Income	**72.2%**	**72.4%**	**-0.2 pt**	**69.2%**	**+3.0 pt**	**67.3%**	**67.9%**	**-0.6 pt**

BNP Paribas' financial disclosures for the fourth quarter 2013 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.

4Q13 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**5,851**	**1,640**	**2,064**	**9,555**	**8**	**9,563**
	%Change/4Q12	-5.0%	+2.4%	+4.1%	-1.9%	n.s.	+1.8%
	%Change/3Q13	-1.7%	+6.3%	+1.5%	+0.3%	n.s.	+3.0%
Operating Expenses and Dep.		-3,778	-1,176	-1,549	-6,503	-404	-6,907
	%Change/4Q12	-0.8%	+3.5%	+1.6%	+0.5%	+21.3%	+1.6%
	%Change/3Q13	+3.7%	+9.6%	+8.2%	+5.8%	+44.8%	+7.5%
Gross Operating Income		**2,073**	**464**	**515**	**3,052**	**-396**	**2,656**
	%Change/4Q12	-11.9%	-0.2%	+12.4%	-6.8%	-41.9%	+2.4%
	%Change/3Q13	-10.1%	-1.3%	-14.5%	-9.7%	-23.6%	-7.2%
Cost of Risk		-941	18	-167	-1,090	15	-1,075
	%Change/4Q12	-8.2%	-71.9%	-18.9%	-6.6%	n.s.	-10.3%
	%Change/3Q13	+12.4%	n.s.	n.s.	+21.4%	n.s.	+20.5%
Provision related to US dollar payments involving parties subject to US sanctions						-798	-798
Operating Income		**1,132**	**482**	**348**	**1,962**	**-1,179**	**783**
	%Change/4Q12	-14.8%	-8.9%	+38.1%	-7.0%	+65.1%	-43.9%
	%Change/3Q13	-23.0%	+2.3%	-35.6%	-20.9%	n.s.	-60.2%
Share of Earnings of Associates		49	19	-2	66	25	91
Other Non Operating Items		-11	-8	4	-15	-93	-108
Pre-Tax Income		**1,170**	**493**	**350**	**2,013**	**-1,247**	**766**
	%Change/4Q12	-18.2%	-15.1%	+36.2%	-11.2%	+11.1%	-33.2%
	%Change/3Q13	-23.0%	-2.6%	-36.6%	-21.9%	n.s.	-63.7%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		**5,851**	**1,640**	**2,064**	**9,555**	**8**	**9,563**
	4Q12	6,160	1,601	1,983	9,744	-349	9,395
	3Q13	5,950	1,543	2,033	9,526	-239	9,287
Operating Expenses and Dep.		-3,778	-1,176	-1,549	-6,503	-404	-6,907
	4Q12	-3,807	-1,136	-1,525	-6,468	-333	-6,801
	3Q13	-3,643	-1,073	-1,431	-6,147	-279	-6,426
Gross Operating Income		**2,073**	**464**	**515**	**3,052**	**-396**	**2,656**
	4Q12	2,353	465	458	3,276	-682	2,594
	3Q13	2,307	470	602	3,379	-518	2,861
Cost of Risk		-941	18	-167	-1,090	15	-1,075
	4Q12	-1025	64	-206	-1,167	-32	-1,199
	3Q13	-837	1	-62	-898	6	-892
Provision related to US dollar payments involving parties subject to US sanctions						-798	-798
Operating Income		**1,132**	**482**	**348**	**1,962**	**-1,179**	**783**
	4Q12	1,328	529	252	2,109	-714	1,395
	3Q13	1,470	471	540	2,481	-512	1,969
Share of Earnings of Associates		49	19	-2	66	25	91
	4Q12	42	51	4	97	31	128
	3Q13	50	34	9	93	33	126
Other Non Operating Items		-11	-8	4	-15	-93	-108
	4Q12	60	1	1	62	-439	-377
	3Q13	-1	1	3	3	10	13
Pre-Tax Income		**1,170**	**493**	**350**	**2,013**	**-1,247**	**766**
	4Q12	1,430	581	257	2,268	-1,122	1,146
	3Q13	1,519	506	552	2,577	-469	2,108
Corporate Income Tax							-549
Net Income Attributable to Minority Interests							-90
Net Income Attributable to Equity Holders							**127**

2013 – RESULTS BY CORE BUSINESSES

€m	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues	**24,071**	**6,344**	**8,662**	**39,077**	**-255**	**38,822**
%Change/2012	-1.8%	+2.3%	-10.8%	-3.4%	-81.4%	-0.6%
Operating Expenses and Dep.	-14,668	-4,367	-5,975	-25,010	-1,128	-26,138
%Change/2012	-2.1%	+0.9%	-5.3%	-2.4%	+21.6%	-1.5%
Gross Operating Income	**9,403**	**1,977**	**2,687**	**14,067**	**-1,383**	**12,684**
%Change/2012	-1.5%	+5.4%	-21.1%	-5.1%	-39.8%	+1.2%
Cost of Risk	-3,580	-2	-515	-4,097	43	-4,054
%Change/2012	+2.1%	n.s.	+4.5%	+3.9%	n.s.	+2.9%
Provision related to US dollar payments involving parties subject to US sanctions					-798	-798
Operating Income	**5,823**	**1,975**	**2,172**	**9,970**	**-2,138**	**7,832**
%Change/2012	-3.6%	+2.3%	-25.4%	-8.4%	-6.8%	-8.8%
Share of Earnings of Associates	203	124	25	352	-29	323
Other Non Operating Items	101	5	8	114	-80	34
Pre-Tax Income	**6,127**	**2,104**	**2,205**	**10,436**	**-2,247**	**8,189**
%Change/2012	-3.2%	+0.7%	-25.2%	-8.2%	n.s.	-21.1%
Corporate Income Tax						-2,750
Net Income Attributable to Minority Interests						-607
Net Income Attributable to Equity Holders						**4,832**

QUARTERLY SERIES

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
GROUP								
Revenues	**9,563**	**9,287**	**9,917**	**10,055**	**9,395**	**9,693**	**10,098**	**9,886**
Operating Expenses and Dep.	-6,907	-6,426	-6,291	-6,514	-6,801	-6,562	-6,335	-6,845
Gross Operating Income	**2,656**	**2,861**	**3,626**	**3,541**	**2,594**	**3,131**	**3,763**	**3,041**
Cost of Risk	-1,075	-892	-1,109	-978	-1,199	-944	-853	-945
Provision related to US dollar payments involving parties subject to US sanctions	-798							
Operating Income	**783**	**1,969**	**2,517**	**2,563**	**1,395**	**2,187**	**2,910**	**2,096**
Share of Earnings of Associates	91	126	71	35	128	88	119	154
Other Non Operating Items	-108	13	112	17	-377	31	-42	1,690
Pre-Tax Income	**766**	**2,108**	**2,700**	**2,615**	**1,146**	**2,306**	**2,987**	**3,940**
Corporate Income Tax	-549	-609	-771	-821	-481	-737	-915	-928
Net Income Attributable to Minority Interests	-90	-141	-166	-210	-146	-243	-222	-143
Net Income Attributable to Equity Holders	**127**	**1,358**	**1,763**	**1,584**	**519**	**1,326**	**1,850**	**2,869**
Cost/Income	**72.2%**	**69.2%**	**63.4%**	**64.8%**	**72.4%**	**67.7%**	**62.7%**	**69.2%**

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects								
Revenues	**5,960**	**6,055**	**6,247**	**6,200**	**6,154**	**6,212**	**6,246**	**6,248**
Operating Expenses and Dep.	-3,839	-3,701	-3,710	-3,653	-3,865	-3,801	-3,763	-3,772
Gross Operating Income	**2,121**	**2,354**	**2,537**	**2,547**	**2,289**	**2,411**	**2,483**	**2,476**
Cost of Risk	-942	-838	-908	-897	-1,024	-822	-832	-827
Operating Income	**1,179**	**1,516**	**1,629**	**1,650**	**1,265**	**1,589**	**1,651**	**1,649**
Non Operating Items	37	50	163	54	103	76	51	60
Pre-Tax Income	**1,216**	**1,566**	**1,792**	**1,704**	**1,368**	**1,665**	**1,702**	**1,709**
Income Attributable to Investment Solutions	-50	-56	-55	-57	-51	-48	-53	-56
Pre-Tax Income of Retail Banking	**1,166**	**1,510**	**1,737**	**1,647**	**1,317**	**1,617**	**1,649**	**1,653**
Allocated Equity (€bn, year to date)	32.8	33.0	33.2	33.1	33.7	33.7	33.7	34.0

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	**5,851**	**5,950**	**6,176**	**6,094**	**6,160**	**6,162**	**6,084**	**6,115**
Operating Expenses and Dep.	-3,778	-3,643	-3,650	-3,597	-3,807	-3,746	-3,707	-3,718
Gross Operating Income	**2,073**	**2,307**	**2,526**	**2,497**	**2,353**	**2,416**	**2,377**	**2,397**
Cost of Risk	-941	-837	-907	-895	-1,025	-820	-833	-827
Operating Income	**1,132**	**1,470**	**1,619**	**1,602**	**1,328**	**1,596**	**1,544**	**1,570**
Non Operating Items	38	49	163	54	102	76	51	60
Pre-Tax Income	**1,170**	**1,519**	**1,782**	**1,656**	**1,430**	**1,672**	**1,595**	**1,630**
Allocated Equity (€bn, year to date)	32.8	33.0	33.2	33.1	33.7	33.7	33.7	34.0

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects								
Revenues	**3,870**	**3,927**	**3,973**	**3,989**	**3,845**	**3,901**	**3,961**	**4,023**
Operating Expenses and Dep.	-2,617	-2,521	-2,477	-2,433	-2,593	-2,532	-2,494	-2,468
Gross Operating Income	**1,253**	**1,406**	**1,496**	**1,556**	**1,252**	**1,369**	**1,467**	**1,555**
Cost of Risk	-538	-451	-465	-423	-470	-358	-381	-364
Operating Income	**715**	**955**	**1,031**	**1,133**	**782**	**1,011**	**1,086**	**1,191**
Associated Companies	3	11	14	12	8	11	10	11
Other Non Operating Items	-2	-1	-2	1	-5	1	0	3
Pre-Tax Income	**716**	**965**	**1,043**	**1,146**	**785**	**1,023**	**1,096**	**1,205**
Income Attributable to Investment Solutions	-50	-56	-55	-57	-51	-48	-53	-56
Pre-Tax Income of Domestic Markets	**666**	**909**	**988**	**1,089**	**734**	**975**	**1,043**	**1,149**
Allocated Equity (€bn, year to date)	20.2	20.3	20.5	20.6	21.2	21.2	21.3	21.5

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	**3,761**	**3,822**	**3,902**	**3,883**	**3,851**	**3,851**	**3,799**	**3,890**
Operating Expenses and Dep.	-2,556	-2,463	-2,417	-2,377	-2,535	-2,477	-2,438	-2,414
Gross Operating Income	**1,205**	**1,359**	**1,485**	**1,506**	**1,316**	**1,374**	**1,361**	**1,476**
Cost of Risk	-537	-450	-464	-421	-471	-356	-382	-364
Operating Income	**668**	**909**	**1,021**	**1,085**	**845**	**1,018**	**979**	**1,112**
Associated Companies	4	10	14	12	7	11	10	11
Other Non Operating Items	-2	-1	-2	1	-5	1	0	3
Pre-Tax Income	**670**	**918**	**1,033**	**1,098**	**847**	**1,030**	**989**	**1,126**
Allocated Equity (€bn, year to date)	20.2	20.3	20.5	20.6	21.2	21.2	21.3	21.5

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

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*								
Revenues	**1,658**	**1,743**	**1,787**	**1,785**	**1,757**	**1,767**	**1,716**	**1,790**
Incl. Net Interest Income	*987*	*1,044*	*1,087*	*1,085*	*1,065*	*1,063*	*1,020*	*1,071*
Incl. Commissions	*671*	*699*	*700*	*700*	*692*	*704*	*696*	*719*
Operating Expenses and Dep.	-1,187	-1,151	-1,087	-1,081	-1,170	-1,158	-1,108	-1,101
Gross Operating Income	**471**	**592**	**700**	**704**	**587**	**609**	**608**	**689**
Cost of Risk	-86	-90	-88	-80	-80	-66	-85	-84
Operating Income	**385**	**502**	**612**	**624**	**507**	**543**	**523**	**605**
Non Operating Items	0	1	1	2	2	1	1	0
Pre-Tax Income	**385**	**503**	**613**	**626**	**509**	**544**	**524**	**605**
Income Attributable to Investment Solutions	-27	-35	-32	-35	-29	-29	-30	-33
Pre-Tax Income of French Retail Banking	**358**	**468**	**581**	**591**	**480**	**515**	**494**	**572**
Allocated Equity (€bn, year to date)	7.4	7.4	7.5	7.5	7.7	7.8	7.8	7.9

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects								
Revenues	**1,654**	**1,734**	**1,742**	**1,776**	**1,644**	**1,712**	**1,770**	**1,813**
Incl. Net Interest Income	*983*	*1,035*	*1,042*	*1,076*	*952*	*1,008*	*1,074*	*1,094*
Incl. Commissions	*671*	*699*	*700*	*700*	*692*	*704*	*696*	*719*
Operating Expenses and Dep.	-1,187	-1,151	-1,087	-1,081	-1,170	-1,158	-1,108	-1,101
Gross Operating Income	**467**	**583**	**655**	**695**	**474**	**554**	**662**	**712**
Cost of Risk	-86	-90	-88	-80	-80	-66	-85	-84
Operating Income	**381**	**493**	**567**	**615**	**394**	**488**	**577**	**628**
Non Operating Items	0	1	1	2	2	1	1	0
Pre-Tax Income	**381**	**494**	**568**	**617**	**396**	**489**	**578**	**628**
Income Attributable to Investment Solutions	-27	-35	-32	-35	-29	-29	-30	-33
Pre-Tax Income of French Retail Banking	**354**	**459**	**536**	**582**	**367**	**460**	**548**	**595**
Allocated Equity (€bn, year to date)	7.4	7.4	7.5	7.5	7.7	7.8	7.8	7.9

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	**1,600**	**1,680**	**1,725**	**1,721**	**1,700**	**1,709**	**1,658**	**1,730**
Operating Expenses and Dep.	-1,158	-1,122	-1,057	-1,053	-1,141	-1,130	-1,079	-1,074
Gross Operating Income	**442**	**558**	**668**	**668**	**559**	**579**	**579**	**656**
Cost of Risk	-85	-90	-88	-79	-80	-65	-86	-84
Operating Income	**357**	**468**	**580**	**589**	**479**	**514**	**493**	**572**
Non Operating Items	1	0	1	2	1	1	1	0
Pre-Tax Income	**358**	**468**	**581**	**591**	**480**	**515**	**494**	**572**
Allocated Equity (€bn, year to date)	7.4	7.4	7.5	7.5	7.7	7.8	7.8	7.9

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

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
BNL banca commerciale (Including 100% of Private Banking in Italy)*								
Revenues	**821**	**797**	**816**	**823**	**834**	**810**	**813**	**816**
Operating Expenses and Dep.	-466	-432	-441	-438	-485	-440	-448	-445
Gross Operating Income	**355**	**365**	**375**	**385**	**349**	**370**	**365**	**371**
Cost of Risk	-327	-287	-295	-296	-283	-229	-230	-219
Operating Income	**28**	**78**	**80**	**89**	**66**	**141**	**135**	**152**
Non Operating Items	0	0	0	0	1	0	0	0
Pre-Tax Income	**28**	**78**	**80**	**89**	**67**	**141**	**135**	**152**
Income Attributable to Investment Solutions	-4	-5	-5	-5	-3	-3	-7	-5
Pre-Tax Income of BNL bc	**24**	**73**	**75**	**84**	**64**	**138**	**128**	**147**
Allocated Equity (€bn, year to date)	6.3	6.3	6.4	6.4	6.4	6.4	6.3	6.4

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	**809**	**784**	**804**	**811**	**824**	**800**	**801**	**805**
Operating Expenses and Dep.	-459	-424	-434	-431	-478	-433	-443	-439
Gross Operating Income	**350**	**360**	**370**	**380**	**346**	**367**	**358**	**366**
Cost of Risk	-326	-287	-295	-296	-283	-229	-230	-219
Operating Income	**24**	**73**	**75**	**84**	**63**	**138**	**128**	**147**
Non Operating Items	0	0	0	0	1	0	0	0
Pre-Tax Income	**24**	**73**	**75**	**84**	**64**	**138**	**128**	**147**
Allocated Equity (€bn, year to date)	6.3	6.3	6.4	6.4	6.4	6.4	6.3	6.4

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*								
Revenues	**829**	**842**	**844**	**838**	**817**	**833**	**837**	**841**
Operating Expenses and Dep.	-617	-611	-621	-598	-613	-612	-621	-604
Gross Operating Income	**212**	**231**	**223**	**240**	**204**	**221**	**216**	**237**
Cost of Risk	-49	-31	-43	-21	-51	-28	-41	-37
Operating Income	**163**	**200**	**180**	**219**	**153**	**193**	**175**	**200**
Associated Companies	0	2	1	1	4	4	4	5
Other Non Operating Items	0	-1	-3	1	-5	1	2	3
Pre-Tax Income	**163**	**201**	**178**	**221**	**152**	**198**	**181**	**208**
Income Attributable to Investment Solutions	-19	-14	-17	-16	-18	-15	-16	-17
Pre-Tax Income of Belgian Retail Banking	**144**	**187**	**161**	**205**	**134**	**183**	**165**	**191**
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.6	3.7	3.6	3.6	3.6

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	**789**	**807**	**804**	**802**	**780**	**798**	**801**	**804**
Operating Expenses and Dep.	-595	-591	-599	-579	-593	-593	-601	-584
Gross Operating Income	**194**	**216**	**205**	**223**	**187**	**205**	**200**	**220**
Cost of Risk	-50	-30	-42	-20	-52	-27	-41	-37
Operating Income	**144**	**186**	**163**	**203**	**135**	**178**	**159**	**183**
Associated Companies	0	2	1	1	4	4	4	5
Other Non Operating Items	0	-1	-3	1	-5	1	2	3
Pre-Tax Income	**144**	**187**	**161**	**205**	**134**	**183**	**165**	**191**
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.6	3.7	3.6	3.6	3.6

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

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
PERSONAL FINANCE								
Revenues	**1,153**	**1,166**	**1,235**	**1,178**	**1,267**	**1,240**	**1,244**	**1,231**
Operating Expenses and Dep.	-560	-518	-557	-547	-571	-589	-595	-645
Gross Operating Income	**593**	**648**	**678**	**631**	**696**	**651**	**649**	**586**
Cost of Risk	-336	-339	-378	-377	-432	-364	-374	-327
Operating Income	**257**	**309**	**300**	**254**	**264**	**287**	**275**	**259**
Associated Companies	21	14	12	17	18	21	24	24
Other Non Operating Items	-11	-1	0	1	67	24	4	0
Pre-Tax Income	**267**	**322**	**312**	**272**	**349**	**332**	**303**	**283**
Allocated Equity (€bn, year to date)	4.8	4.9	4.8	4.8	5.0	5.0	5.0	5.1

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
EUROPE-MEDITERRANEAN								
Revenues	**405**	**406**	**482**	**474**	**481**	**454**	**448**	**413**
Operating Expenses and Dep.	-317	-313	-330	-327	-345	-323	-333	-318
Gross Operating Income	**88**	**93**	**152**	**147**	**136**	**131**	**115**	**95**
Cost of Risk	-52	-48	-53	-71	-89	-66	-45	-90
Operating Income	**36**	**45**	**99**	**76**	**47**	**65**	**70**	**5**
Associated Companies	24	26	28	21	17	15	13	20
Other Non Operating Items	1	0	110	-1	1	1	-1	1
Pre-Tax Income	**61**	**71**	**237**	**96**	**65**	**81**	**82**	**26**
Allocated Equity (€bn, year to date)	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.3

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
BANCWEST								
Revenues	**532**	**556**	**557**	**559**	**561**	**617**	**593**	**581**
Operating Expenses and Dep.	-345	-349	-346	-346	-356	-357	-341	-341
Gross Operating Income	**187**	**207**	**211**	**213**	**205**	**260**	**252**	**240**
Cost of Risk	-16	0	-12	-26	-33	-34	-32	-46
Operating Income	**171**	**207**	**199**	**187**	**172**	**226**	**220**	**194**
Non Operating Items	1	1	1	3	-3	3	1	1
Pre-Tax Income	**172**	**208**	**200**	**190**	**169**	**229**	**221**	**195**
Allocated Equity (€bn, year to date)	4.2	4.2	4.2	4.1	4.1	4.1	4.0	4.0

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
INVESTMENT SOLUTIONS								
Revenues	**1,640**	**1,543**	**1,598**	**1,563**	**1,601**	**1,516**	**1,566**	**1,521**
Operating Expenses and Dep.	-1,176	-1,073	-1,064	-1,054	-1,136	-1,077	-1,069	-1,046
Gross Operating Income	**464**	**470**	**534**	**509**	**465**	**439**	**497**	**475**
Cost of Risk	18	1	-14	-7	64	4	-3	-11
Operating Income	**482**	**471**	**520**	**502**	**529**	**443**	**494**	**464**
Associated Companies	19	34	36	35	51	41	35	9
Other Non Operating Items	-8	1	8	4	1	14	1	7
Pre-Tax Income	**493**	**506**	**564**	**541**	**581**	**498**	**530**	**480**
Allocated Equity (€bn, year to date)	8.3	8.3	8.3	8.3	8.1	8.0	7.9	7.9

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
WEALTH AND ASSET MANAGEMENT								
Revenues	**729**	**671**	**702**	**702**	**738**	**682**	**710**	**706**
Operating Expenses and Dep.	-559	-520	-514	-509	-561	-523	-529	-522
Gross Operating Income	**170**	**151**	**188**	**193**	**177**	**159**	**181**	**184**
Cost of Risk	3	0	-14	-3	54	3	1	-6
Operating Income	**173**	**151**	**174**	**190**	**231**	**162**	**182**	**178**
Associated Companies	8	6	8	7	7	6	12	7
Other Non Operating Items	-5	1	6	0	0	10	1	5
Pre-Tax Income	**176**	**158**	**188**	**197**	**238**	**178**	**195**	**190**
Allocated Equity (€bn, year to date)	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
INSURANCE								
Revenues	**571**	**517**	**510**	**538**	**525**	**495**	**475**	**475**
Operating Expenses and Dep.	-307	-257	-255	-257	-274	-253	-241	-234
Gross Operating Income	**264**	**260**	**255**	**281**	**251**	**242**	**234**	**241**
Cost of Risk	5	1	0	-4	2	1	-4	-5
Operating Income	**269**	**261**	**255**	**277**	**253**	**243**	**230**	**236**
Associated Companies	11	28	29	28	41	35	23	1
Other Non Operating Items	-3	0	2	4	0	-2	1	1
Pre-Tax Income	**277**	**289**	**286**	**309**	**294**	**276**	**254**	**238**
Allocated Equity (€bn, year to date)	6.0	6.0	6.0	6.0	5.7	5.6	5.6	5.5

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
SECURITIES SERVICES								
Revenues	**340**	**355**	**386**	**323**	**338**	**339**	**381**	**340**
Operating Expenses and Dep.	-310	-296	-295	-288	-301	-301	-299	-290
Gross Operating Income	**30**	**59**	**91**	**35**	**37**	**38**	**82**	**50**
Cost of Risk	10	0	0	0	8	0	0	0
Operating Income	**40**	**59**	**91**	**35**	**45**	**38**	**82**	**50**
Non Operating Items	0	0	-1	0	4	6	-1	2
Pre-Tax Income	**40**	**59**	**90**	**35**	**49**	**44**	**81**	**52**
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE AND INVESTMENT BANKING								
Revenues	**2,064**	**2,033**	**2,104**	**2,461**	**1,983**	**2,381**	**2,230**	**3,121**
Operating Expenses and Dep.	-1,549	-1,431	-1,405	-1,590	-1,525	-1,476	-1,407	-1,901
Gross Operating Income	**515**	**602**	**699**	**871**	**458**	**905**	**823**	**1,220**
Cost of Risk	-167	-62	-206	-80	-206	-190	-19	-78
Operating Income	**348**	**540**	**493**	**791**	**252**	**715**	**804**	**1,142**
Associated Companies	-2	9	3	15	4	15	6	14
Other Non Operating Items	4	3	1	0	1	-7	1	2
Pre-Tax Income	**350**	**552**	**497**	**806**	**257**	**723**	**811**	**1,158**
Allocated Equity (€bn, year to date)	14.6	14.8	14.8	14.6	16.3	16.7	17.2	18.1

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
ADVISORY AND CAPITAL MARKETS								
Revenues	**1,186**	**1,264**	**1,257**	**1,682**	**1,150**	**1,576**	**1,207**	**2,249**
Operating Expenses and Dep.	-1,075	-1,032	-946	-1,179	-1,083	-1,068	-962	-1,474
Gross Operating Income	**111**	**232**	**311**	**503**	**67**	**508**	**245**	**775**
Cost of Risk	4	15	-83	-14	13	-17	-94	37
Operating Income	**115**	**247**	**228**	**489**	**80**	**491**	**151**	**812**
Associated Companies	-5	3	-2	9	-1	2	2	9
Other Non Operating Items	4	3	1	0	-2	-7	1	2
Pre-Tax Income	**114**	**253**	**227**	**498**	**77**	**486**	**154**	**823**
Allocated Equity (€bn, year to date)	7.2	7.3	7.3	7.0	7.9	8.1	8.3	8.8

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE BANKING								
Revenues	**878**	**769**	**847**	**779**	**833**	**805**	**1,023**	**872**
Operating Expenses and Dep.	-474	-399	-459	-411	-442	-408	-445	-427
Gross Operating Income	**404**	**370**	**388**	**368**	**391**	**397**	**578**	**445**
Cost of Risk	-171	-77	-123	-66	-219	-173	75	-115
Operating Income	**233**	**293**	**265**	**302**	**172**	**224**	**653**	**330**
Non Operating Items	3	6	5	6	8	13	4	5
Pre-Tax Income	**236**	**299**	**270**	**308**	**180**	**237**	**657**	**335**
Allocated Equity (€bn, year to date)	7.4	7.5	7.6	7.6	8.4	8.6	8.9	9.3

€m	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE CENTRE (Including Klépierre)								
Revenues	**8**	**-239**	**39**	**-63**	**-349**	**-366**	**218**	**-871**
Operating Expenses and Dep.	-404	-279	-172	-273	-333	-263	-152	-180
Incl. restructuring and transformation costs	*-287*	*-145*	*-74*	*-155*	*-174*	*-66*	*-104*	*-65*
Gross Operating Income	**-396**	**-518**	**-133**	**-336**	**-682**	**-629**	**66**	**-1,051**
Cost of Risk	15	6	18	4	-32	62	2	-29
Provision related to US dollar payments involving parties subject to US sanctions	-798							
Operating Income	**-1,179**	**-512**	**-115**	**-332**	**-714**	**-567**	**68**	**-1,080**
Associated Companies	25	33	-22	-65	31	-15	31	76
Other Non Operating Items	-93	10	-6	9	-439	-5	-48	1,676
Pre-Tax Income	**-1,247**	**-469**	**-143**	**-388**	**-1,122**	**-587**	**51**	**672**

Figures included in this presentation are unaudited. On 18 April 2013, BNP Paribas issued a restatement of its quarterly results for 2012 reflecting, in particular, (i) the amendment to IAS 19 “Employee Benefits” which has the effect of increasing the Group’s 2012 pre-tax income by €7m; this adjustment has been re-allocated to the relevant division and business line operating expenses (ii) the allocation between the divisions and business lines of items which had temporarily been allocated to the Corporate Centre. In these restated results, data pertaining to 2012 has been represented as though the transactions had occurred on 1st January 2012. This presentation is based on the restated 2012 quarterly data.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas’ principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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Fourth Quarter 2013 Results

BNP PARIBAS | The bank for a changing world

13 February 2014

Disclaimer

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2013 Key Messages

Revenue resilience in a challenging environment in Europe	**Revenues of the operating divisions: -1.6%* vs. 2012**
Ongoing containment of operating expenses	**Operating expenses of the operating divisions: -0.5%* vs. 2012**
Moderate cost of risk	**-€4,054m (63 bp**) +2.9% vs. 2012**
Net income attributable to equity holders excluding one-off items	**€6.0bn (-5.3% vs. 2012)**
Net income attributable to equity holders	**€4.8bn (-26.4% vs. 2012)**
Dividend per share	**€1.50*** **
A rock-solid balance sheet	
– **High solvency**	**Basel 3 CET1 ratio: 10.3%********
– **Very large liquidity reserve**	**€247bn as at 31.12.13**
– **Sustained deposit growth**	**Retail Banking deposits: +4.3% vs. 2012**

Unveiling of the 2014-2016 business development plan

** At constant scope and exchange rates; ** Net provisions/customer loans;*
**** Subject to shareholder approval; **** As at 31 December 2013, CRD4 (fully loaded)*

Group Results

Division Results

2014-2016 Business Development Plan

4Q13 Detailed Results

Appendix

2013 Main Exceptional Items

	2013	2012
● **Revenues**		
■ **Losses from the sale of sovereign bonds** *("Corporate Centre")*		-€232m
■ **Net losses from the sale of loans** *(CIB – Corporate Banking)*		-€91m
■ **Sale of the assets of Royal Park Investments** *("Corporate Centre")*	+€218m	
■ **Own credit adjustment and DVA** *("Corporate Centre")*	-€71m	-€1,617m
■ **One-off amortisation of Fortis PPA** *("Corporate Centre")*		+€427m
Total one-off revenue items	***+€147m***	***-€1,513m***
● **Operating expenses**		
■ **Simple & Efficient transformation costs** *("Corporate Centre")*	-€661m	
Total one-off operating expenses	***-€661m***	
● **Provision related to US dollar payments involving parties subject to US sanctions** *("Corporate Centre")* *$1.1bn provision related to the retrospective review of certain US dollar payments which could be considered impermissible under U.S. laws and regulations and could thus result in a fine or penalty**	***-€798m***	
● **Non operating items**		
■ **Sale of BNP Paribas Egypt**	+€81m	
■ **Sale of a 28.7% stake in Klépierre S.A.** *("Corporate Centre")*		+€1,790m
■ **One-off impairments**** *("Corporate Centre")*	-€252m	-€345m
Total one-off non operating items	***-€171m***	***+€1,445m***
● **Total one-off items**	**-€1,483m**	**-€68m**
● ***Impact of one-off items on net income attributable to equity holders***	***-€1,211m***	***+€184m***

** See note 3.g in the consolidated financial statements as at 31.12.2013; ** Of which -€186m in 4Q13: impairment of BNL bc's goodwill*

2013 Consolidated Group

	2013	2013 vs. 2012	2013 vs. 2012 *operating divisions at constant scope and exchange rates*
Revenues	**€38,822m**	**-0.6%**	**-1.6%**
Operating expenses	-€26,138m	-1.5%	-0.5%
Gross operating income	**€12,684m**	**+1.2%**	**-3.4%**
Cost of risk	-€4,054m	+2.9%	+6.4%
Provision related to US dollar payments involving parties subject to US sanctions	-€798m	n.a.	n.a.
Non operating items *Reminder: sale of an equity investment in Klépierre (€1,790m in 1Q12)*	€357m	-80.1%	+10.3%
Pre-tax income	**€8,189m**	**-21.1%**	**-6.4%**
Net income attributable to equity holders	**€4,832m**	**-26.4%**	
Net income attributable to equity holders excluding exceptional items*	***€6,043m***	***-5.3%***	

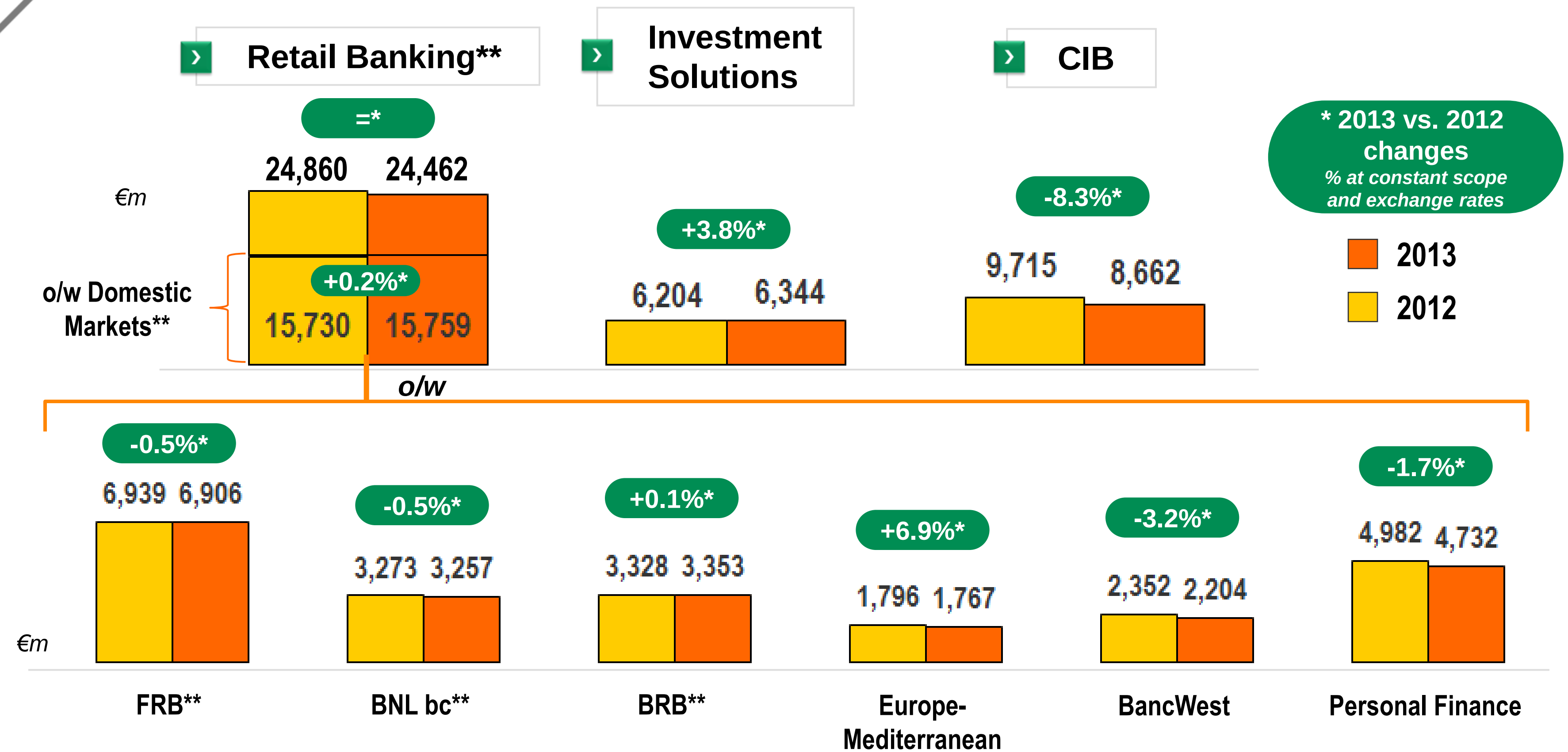
Return on equity: **6.1% (7.7% excluding exceptional items*)**

Net earnings per share: **€3.69**

Operating performance held up well in a lacklustre economic environment in Europe

** See slide 5*

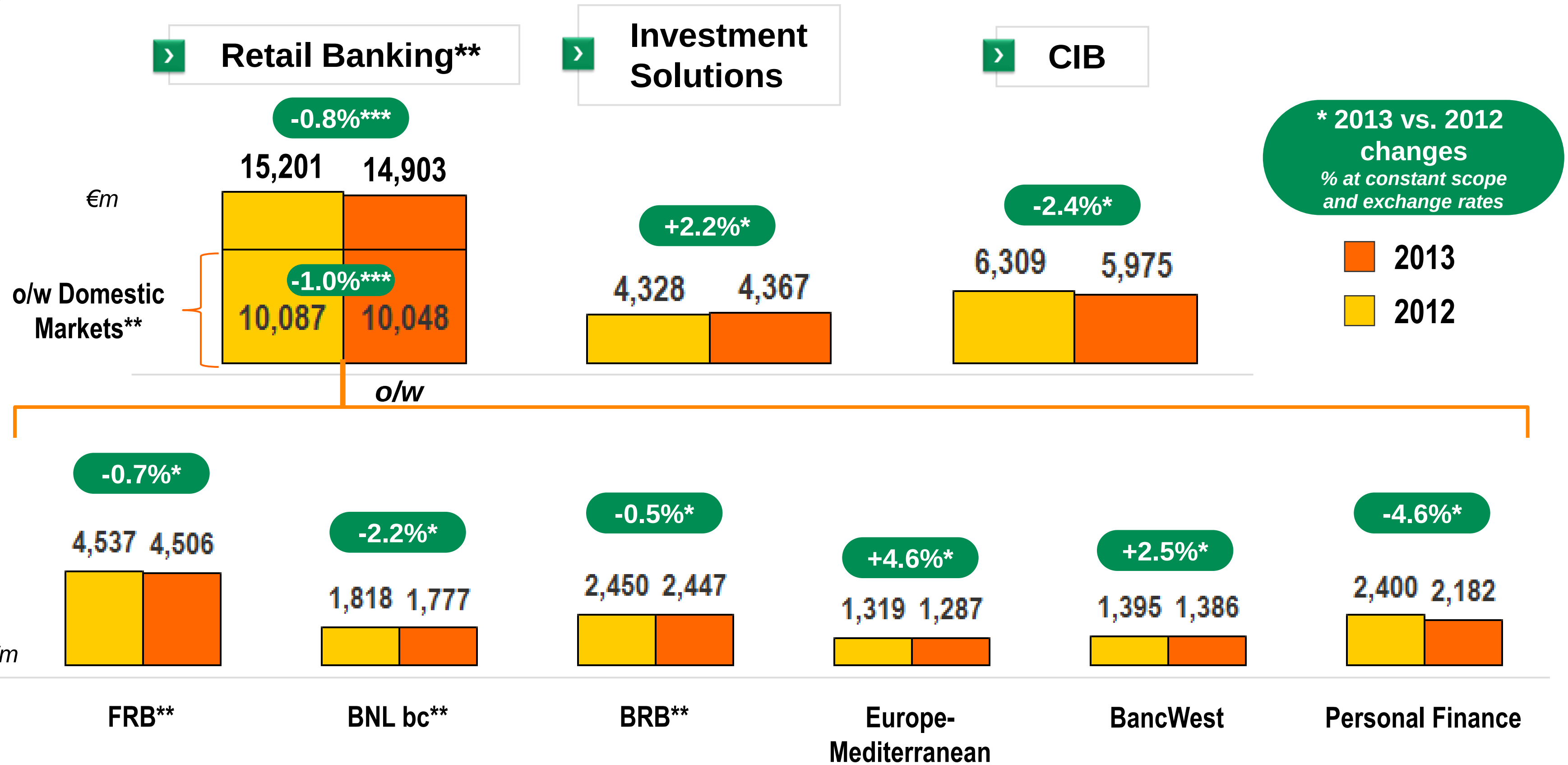
2013 Revenues of the Operating Divisions



Revenue resilience thanks to a diversified business and geographic mix

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

2013 Operating Expenses of the Operating Divisions



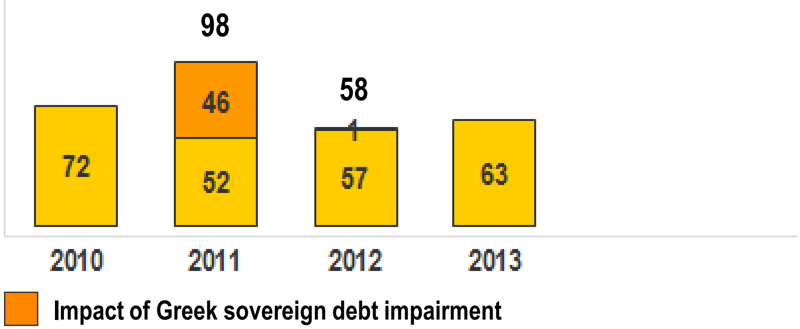
Ongoing containment of operating expenses

*** Including 100% of Private Banking of the domestic markets in France, Italy, Belgium and Luxembourg;*
**** 2013 vs. 2012 changes at constant scope and exchange rates, net of Hello bank! costs (€65m)*

2013 Cost of Risk (1/2)

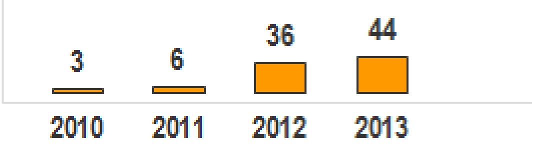
Net provisions/Customer loans

Group



- Cost of risk: €4,054m (+€113m vs. 2012)
  - Moderate rise vs. 2012
  - Rise at BNL bc due to the still challenging economic environment in Italy

CIB – Corporate Banking

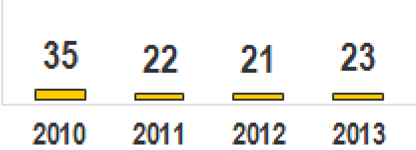


- €437m (+€5m vs. 2012)
- Cost of risk: ~ stable
  - Reminder: outstanding loans down in 2013

2013 Cost of Risk (2/2)

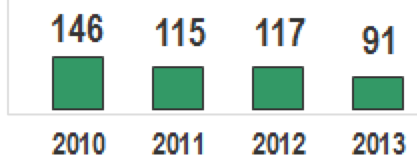
Net provisions/Customer loans

FRB



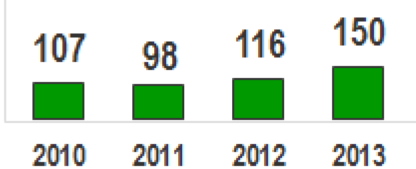
- €344m (+€29m vs. 2012)
- Cost of risk still low

Europe-Mediterranean



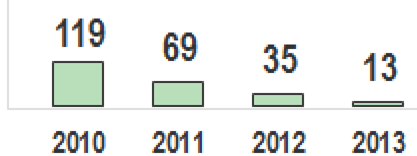
- €224m (-€66m vs. 2012)
- Cost of risk down

BNL bc



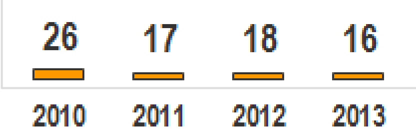
- €1,205m (+€244m vs. 2012)
- Cost of risk up due to the prolonged recession in Italy

BancWest



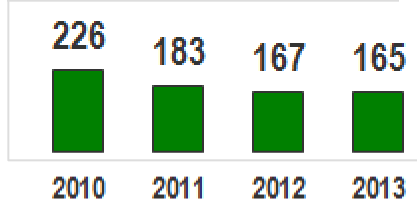
- €54m (-€91m vs. 2012)
- Cost of risk at a very low level

BRB



- €144m (-€13m vs. 2012)
- Cost of risk still low

Personal Finance



- €1,430m (-€67m vs. 2012)
- Cost of risk: ~stable
  - Reminder: mortgage outstandings down

4Q13 Consolidated Group

	4Q13	4Q13 vs. 4Q12	4Q13 vs. 4Q12 *operating divisions at constant scope and exchange rates*
Revenues	**€9,563m**	**+1.8%**	**+0.4%**
Operating expenses	-€6,907m	+1.6%	+2.6%
Gross operating income	**€2,656m**	**+2.4%**	**-4.0%**
Cost of risk	-€1,075m	-10.3%	-3.6%
Provision related to US dollar payments involving parties subject to US sanctions	-€798m	n.a.	n.a.
Non operating items	-€17m	-93.2%	-27.1%
Pre-tax income	**€766m**	**-33.2%**	**-5.0%**
Net income attributable to equity holders	**€127m**	**-75.5%**	
Net income attributable to equity holders excluding exceptional items*	***€1,359m***	***+28.7%***	

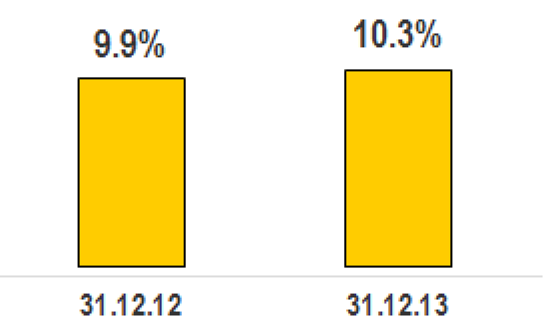
Operating divisions held up well

** Impact of exceptional items: -€1,232m in 4Q13, -€537m in 4Q12*

Financial Structure

- Fully loaded Basel 3 CET1 ratio*: 10.3% as at 31.12.13 (+40 bp vs. 31.12.12)
  - Effect primarily of retained earnings
  - Other effects offset each other
- Fully loaded Basel 3 leverage ratio*
  - 3.7% calculated on total Tier 1 capital
  - Reminder: regulatory threshold of 3.0% starting on 1st January 2018, calculated on total Tier 1 capital
- Immediately available liquidity reserve: €247bn** (€221bn as at 31.12.12)
  - Amounting to 154% (119% as at 31.12.12) of short-term wholesale funding, equivalent to over one year of room to manoeuvre

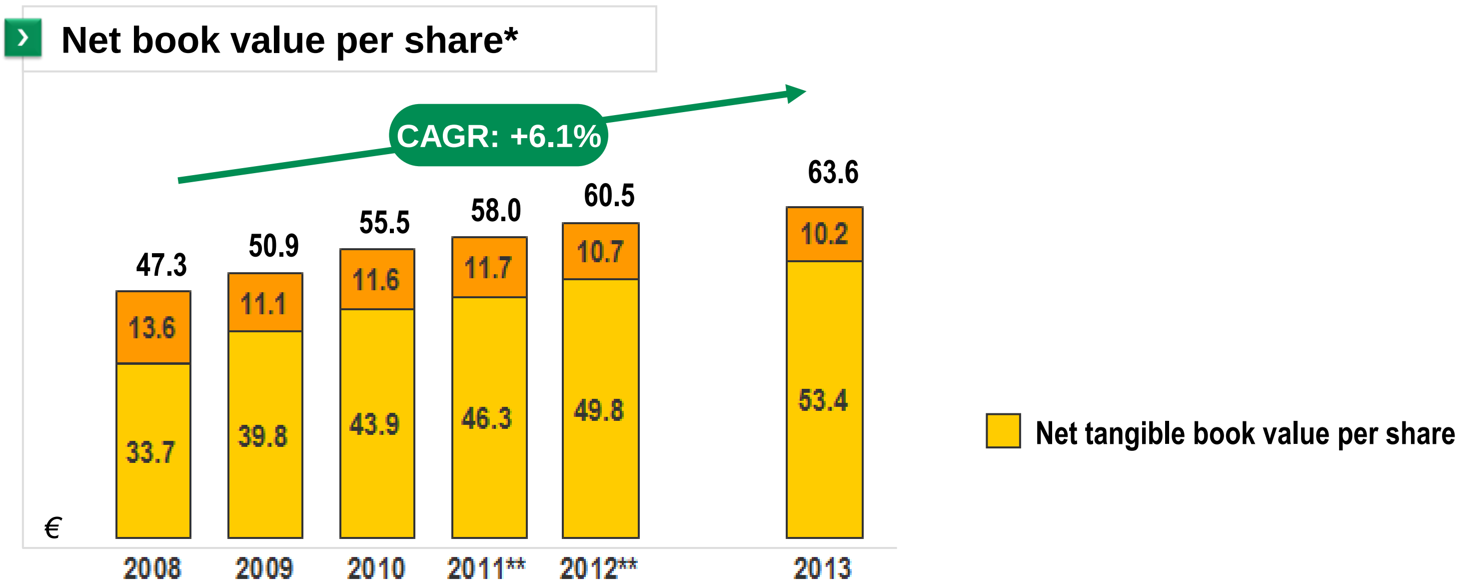
Basel 3 solvency ratio



A rock-solid balance sheet

** CRD4; ** Deposits with central banks and unencumbered assets eligible to central banks, after haircuts*

Net Book Value per Share



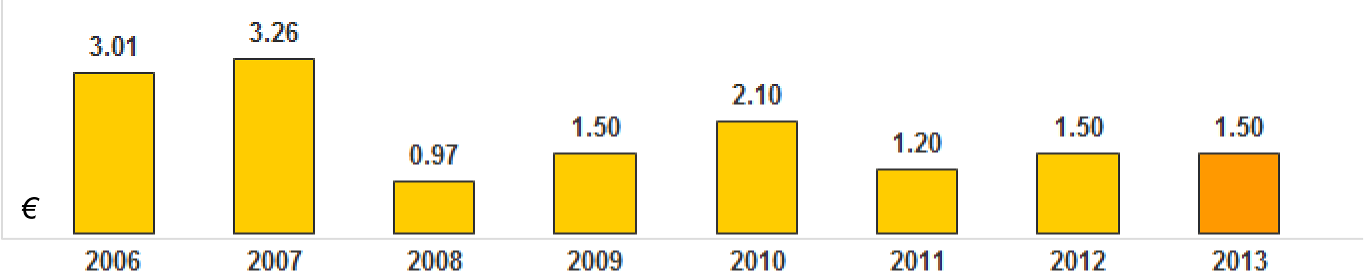
Growth of the net book value per share throughout the cycle

** Not revaluated; ** Restated following application of the IAS 19 amendment*

Dividend

- Dividend*: 1.50 € per share
  - 2013 pay-out ratio: 40.8%
  - To be paid in cash

Dividend per share



Dividend stable at €1.50 per share

** Subject to shareholder approval at the Shareholders' Meeting on 14 May 2014, shares will go ex-dividend on 20 May 2014, and the dividend will be paid on 23 May 2014*

Group Results

Division Results

2014-2016 Business Development Plan

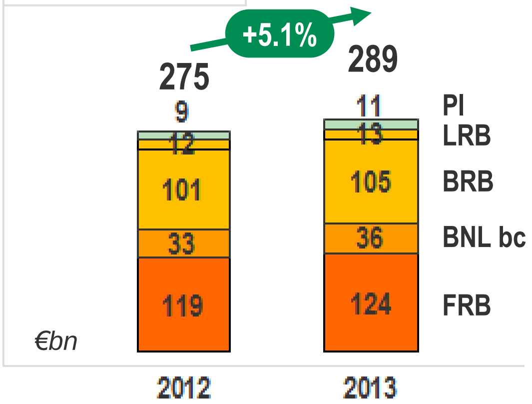
4Q13 Detailed Results

Appendix

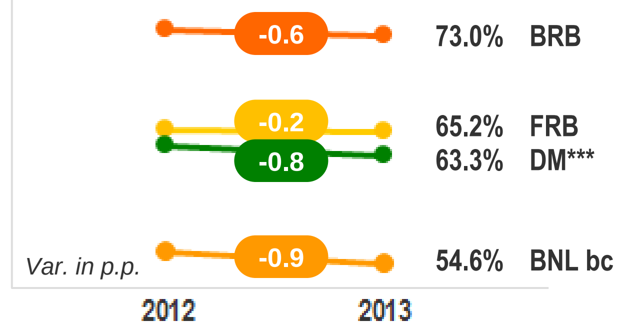
Domestic Markets - 2013

- Business activity
  - Deposits: +5.1% vs. 2012, good growth across all the networks and at Cortal Consors in Germany
  - Loans: -1.6% vs. 2012, continued slowdown in demand
  - One Bank for Corporates: ~4,000 new accounts opened worldwide since 2011 by Domestic Markets' clients
  - Cash management: confirmation of the #1 position in Europe*
- Hello bank! : successfully launched in Germany, Belgium, France and Italy
  - Already 177,000 customers (~€1.8bn deposits at 2013 year end)
- Revenues**: €15.8bn (+0.2% vs. 2012)
  - Persistently low interest rate environment, deceleration in loan volumes
  - Pickup in financial fees and good contribution by Arval
- Operating expenses**: -€10.0bn (-1.0%*** vs. 2012)
  - Improved the cost/income ratio in France, Italy and Belgium
- GOI**: €5.7bn (+2.4%*** vs. 2012)
- Pre-tax income****: €3.7bn (-4.7%*** vs. 2012)

Deposits



Cost/Income**



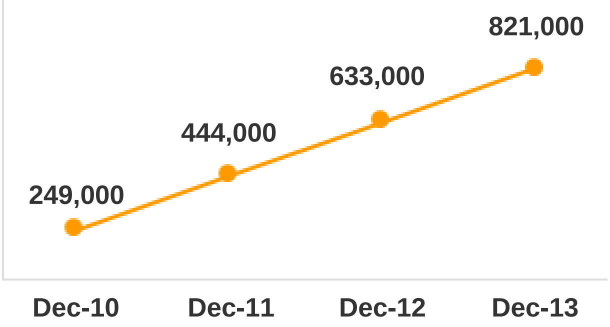
Good overall performance in a lacklustre environment
Continued improving the operating efficiency

** Source: Greenwich 2014; ** Including 100% of Private Banking, excluding PEL/CEL effects; *** Net of Hello bank! launching costs (€65m in 2013); **** Including 2/3 of Private Banking, excluding PEL/CEL effects*

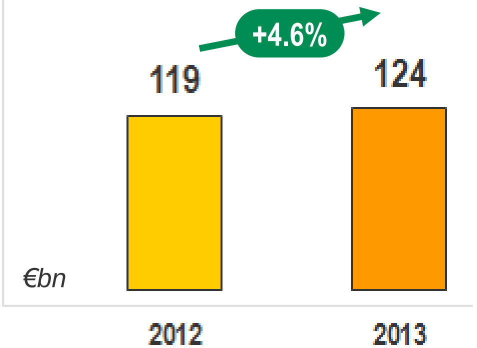
French Retail Banking - 2013

- Business activity
  - Deposits: +4.6% vs. 2012, strong growth in current and savings accounts
  - Loans: -2.3% vs. 2012, less demand for loans
  - Individuals: continuing rise in the number of mobile service users* (+30% vs. 31.12.12); sustained growth in protection insurance (number of contracts: +9% vs. 2012)
  - Small businesses and SMEs: surpassed target for the operation €5bn and 40,000 projects and launch of a new programme called 2016 BNP Paribas Entrepreneurs
- Revenues**: -0.5% vs. 2012
  - Net interest income stable
  - Fees: moderate drop, decline in banking fees, slight rise in financial fees
- Operating expenses**: -0.7% vs. 2012
  - Continued improvement of operating efficiency
- Pre-tax income***: €1,931m (-2.0% vs. 2012)

N° of mobile service users*



Deposits

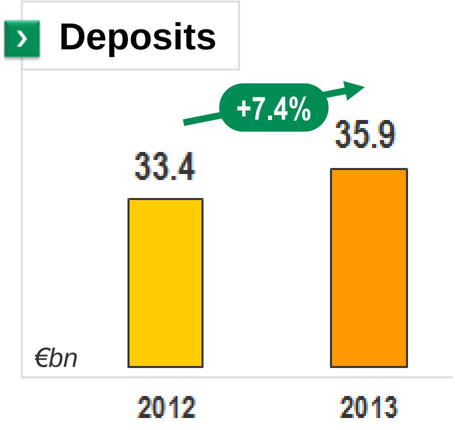


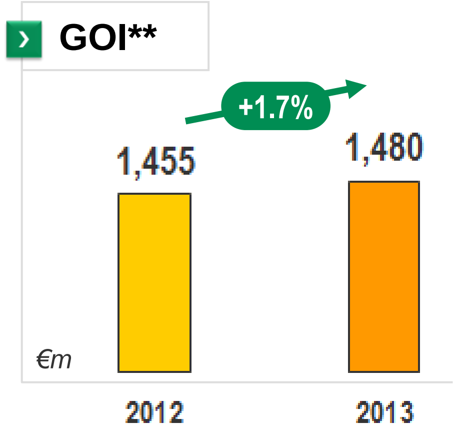
Good resilience at a high level
Innovation in the service of customers

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

BNL banca commerciale - 2013

- Business activity
  - Deposits: +7.4% vs. 2012, rise in individual and corporate client deposits
  - Loans: -3.6% vs. 2012, slowdown on corporate and small business segments
  - Corporates: increased marketing activity with large corporates, leveraging in particular on the Group's product offering; continued strengthening of the positioning in cash management (#1 in Italy*)
  - Individuals: good development of private banking business (assets under management +26% vs. 2012)
- Revenues**: -0.5% vs. 2012
  - Net interest income: contraction due to lower loan volumes; margins held up well
  - Fees: up, good performance in off balance sheet savings and cross-selling to corporates
- Operating expenses**: -2.3% vs. 2012
  - Continued improving operating efficiency
- Pre-tax income***: €256m (-46.3% vs. 2012)
  - Impact of the economic context on the cost of risk** (+25.4% vs. 2012)





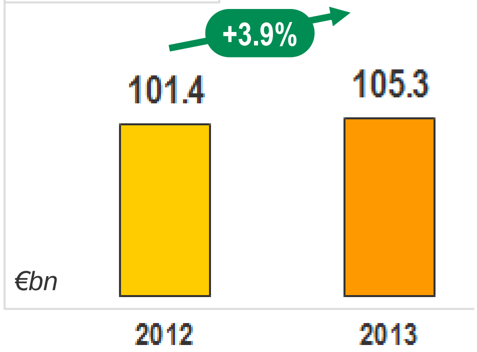
Ongoing adaptation of the business model to withstand a still challenging economic context

* Source: 2013 Euromoney survey; ** Including 100% of Italian Private Banking; *** Including 2/3 of Italian Private Banking

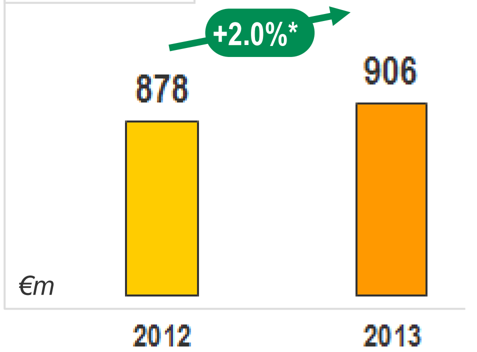
Belgian Retail Banking - 2013

- Business activity
  - Deposits: +3.9% vs. 2012, good growth in current and savings accounts
  - Loans: +1.7%* vs. 2012, rise in loans to individuals, loans to SMEs held up well
- Bank for the Future: off to a good start
  - Network and workforce adaptation, cost/income ratio improved
  - Developed digital offering: launch of Hello bank! and soon of the new payment offering Sixdots - Belgian Mobile Wallet
- Revenues**: +0.1%* vs. 2012
  - Net interest income: moderate reduction in line with a persistently low interest rate environment
  - Fees: good performance in off balance sheet savings and financial fees
- Operating expenses**: -0.5%* vs. 2012
  - Benefit of operating efficiency measures
- Pre-tax income***: €697m (+3.0%* vs. 2012)

Deposits



GOI**



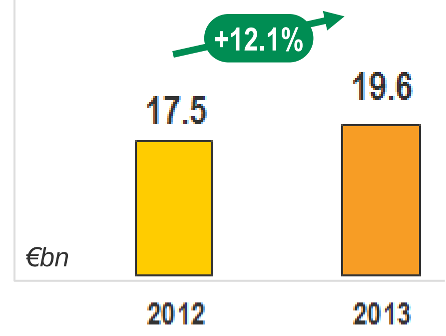
Improved operating efficiency

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

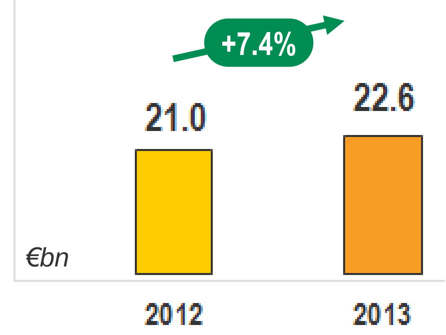
Europe-Mediterranean - 2013

- Announcement of the acquisition of BGZ Bank in Poland*
  - In the process of creating, with BNPP Polska, the 7th largest local bank
- Strong sales and marketing drive
  - Deposits: +12.1%** vs. 2012, up in most countries
  - Loans: +7.4%** vs. 2012
  - Good development in cash management
- Revenues: +6.9%** vs. 2012
  - Growth in most countries, +13.1%** in Turkey
  - Impact of regulatory changes*** in Algeria and in Turkey in the second half of the year (~-€50m)
- Operating expenses: +4.6%** vs. 2012
  - Commercial set up bolstered in Turkey
  - Operating efficiency measures in Poland and Ukraine
- Pre-tax income: €465m
  - +48.9%** vs. 2012, excluding capital gain from the sale of Egypt in 2Q13 (€107m****)
  - Cost of risk contraction and strong contribution of associated companies in Asia

Deposits**



Loans**



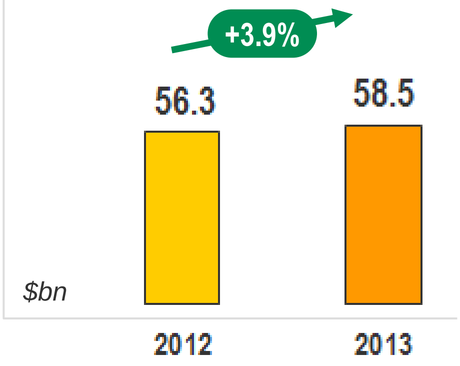
Strong business performance

** Subject to regulatory approval; ** At constant scope and exchange rates; TEB consolidated at 70.5%; *** New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria; **** Excluding in particular -€30m in exchange differences booked in the Corporate Centre*

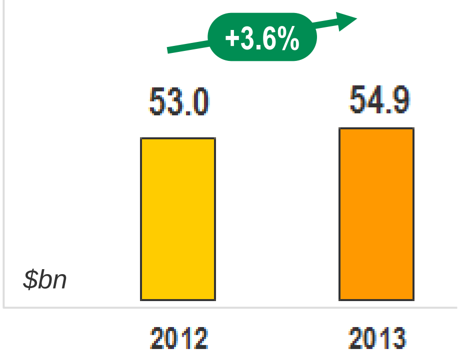
BancWest - 2013

- Dynamic sales and marketing drive
  - Deposits: +3.9%* vs. 2012, good growth in current and savings accounts
  - Loans: +3.6%* vs. 2012, strong growth in corporate loans (+9.5%*) thanks to the reinforcing of the commercial set up
  - Private Banking: $7.1bn of assets under management as at 31.12.13 (+39% vs. 31.12.12)
  - Launch of Mobile Banking offering: 223,000 monthly users in 1 year
- Revenues: -3.2%* vs. 2012
  - Lower capital gains on loan sales
  - Level of interest rates less favourable
- Operating expenses: +2.5%* vs. 2012
  - Impacts of the strengthening of the corporate and small business as well as Private Banking set up
- Pre-tax income: €770m (-2.1%* vs. 2012)

Deposits



Loans



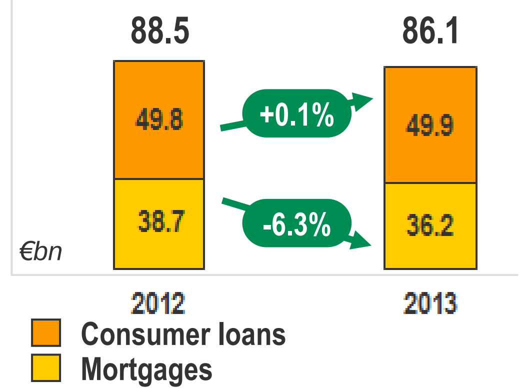
Good drive of sales and marketing activities

* At constant scope and exchange rates

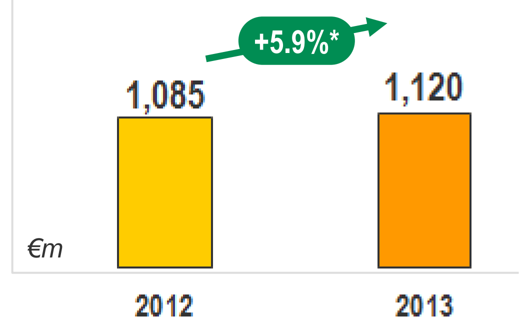
Personal Finance - 2013

- Business activity
  - Continued transforming the business model in France: implemented partnership agreements (eg.: CORA) and grew savings (already 60,000 clients)
  - Developed sources of growth: successful partnership with Sberbank in Russia; signed partnership agreements in China with Bank of Nanjing and the automobile maker Geely**
- Revenues: -1.7%* vs. 2012
  - Mortgages: continued decline in outstandings as part of the adaptation plan
  - Consumer loans: +0.7%* vs. 2012; good drive in Germany, Belgium and Central Europe; impact of regulations in France
- Operating expenses: -4.6%* vs. 2012
  - Decline in operating expenses thanks to the effects of the adaptation plan; investment in partnerships
  - 46.1% cost/income ratio (-2.1 pts vs. 2012)
- Pre-tax income: €1,173m (+4.5%* vs. 2012)

Consolidated outstandings*



Operating Income



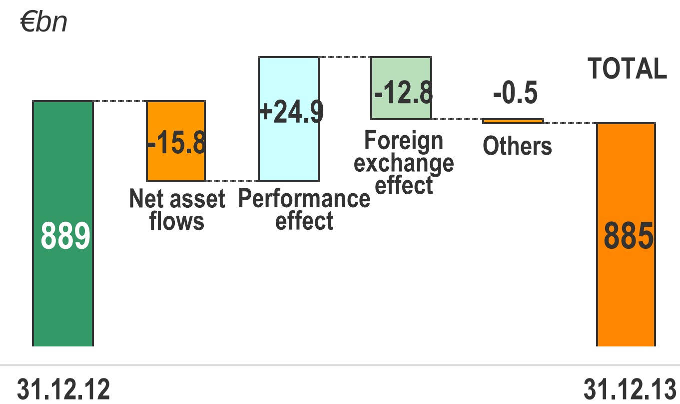
Good profit-generation capacity

* At constant scope and exchange rates; ** Subject to regulatory approval

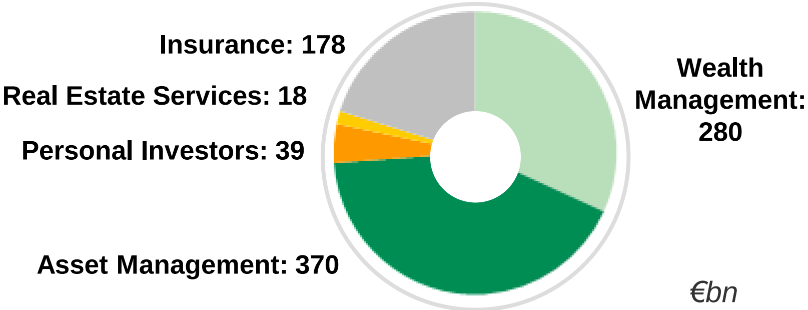
Investment Solutions
Asset Flows and Assets under Management

- Assets under management*: €885bn as at 31.12.13
  - -0.5% vs. 31.12.12; +1.3% vs. 30.09.13
  - Positive performance effect in line with the rise of equity markets
  - Unfavourable foreign exchange effect due to the appreciation of the euro
- Net asset flows: -€15.8bn in 2013 (-€0.3bn in 4Q13)
  - Asset Management: asset outflows, in particular in money market funds
  - Wealth Management: strong asset inflows, particularly in Asia (Hong Kong, Singapore), in Italy and in Belgium
  - Insurance: good asset inflows in Italy and Asia (Taiwan, South Korea)
- Launched the strategic plan for Asset Management
- Continued international business development
  - Germany: acquired the local depositary business of Commerzbank (Securities Services) and iii-investments (Real Estate)
  - Partnerships with Bank of Beijing in China and Saigon Commercial Bank in Vietnam (Insurance)

Assets under management*



Assets under management* at 31.12.13



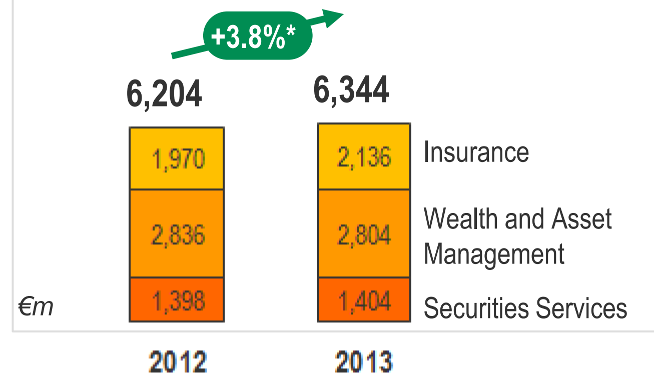
Assets under management held up well
Continued international business development

** Including assets under advisory on behalf of external clients, distributed assets and Personal Investors*

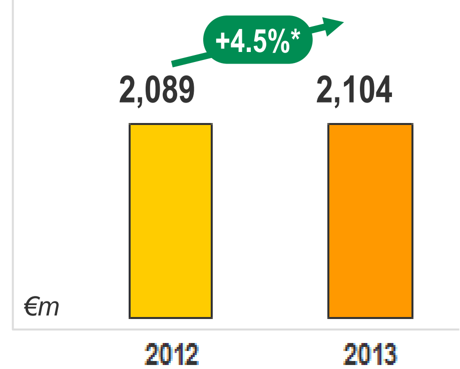
Investment Solutions - 2013

- Revenues: €6,344m (+3.8%* vs. 2012)
  - Insurance: +8.3%* vs. 2012, good growth in savings and protection insurance, particularly in Asia and Latin America
  - WAM**: +2.4%* vs. 2012, rise driven by Wealth Management and Real Estate
  - Securities Services: +0.2%* vs. 2012, persistently low interest rate environment, rise in the number of transactions and assets under custody
- Operating expenses: €4,367m (+2.2%* vs. 2012)
  - Insurance: +6.3%* vs. 2012, in line with the continued increase in business activity
  - WAM: +1.6%* vs. 2012, impact of business development investments (Asia, Wealth Management)
  - Securities Services: -0.3%* vs. 2012, effect of operating efficiency measures
  - Improved the cost/income ratio by 1.0 pt vs. 2012
- GOI: €1,977m (+7.6%* vs. 2012)
- Pre-tax income: €2,104m (+4.5%* vs. 2012)

Revenues by business unit



Pre-tax income



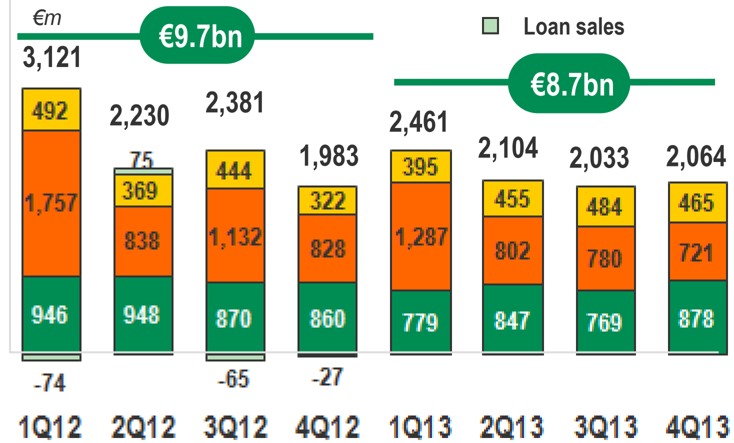
Business development coupled with improved operating efficiency

** At constant scope and exchange rates; ** Asset Management, Wealth Management, Real Estate Services*

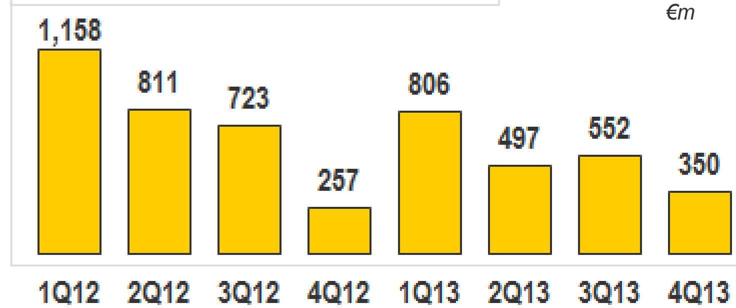
Corporate and Investment Banking - 2013

- Revenues: €8,662m (-8.3%* vs. 2012)
  - Advisory and Capital Markets: -9.8%* vs. 2012, contexts often challenging for Fixed Income, pickup in the Equities and Advisory business
  - Corporate Banking: -8.1%** vs. 2012, effects of the 2012 adaptation plan, but gradual stabilisation during the course of the year
  - Asia: sustained growth (+33.7%) across all the businesses
- Operating expenses: €5,975m (-2.4%* vs. 2012)
  - Effects of Simple & Efficient
  - Impact of business development investments (Asia, cash management,…)
  - Costs to adapt to the new regulations and rise in systemic taxes
- Pre-tax income: €2,205m (-23.7%* vs. 2012)

Revenues by business unit



Pre-tax income



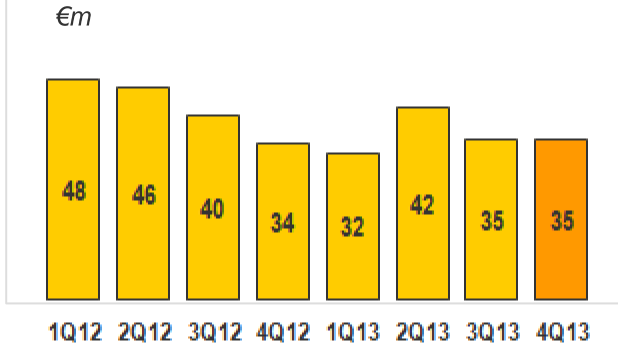
Lacklustre environment in Europe this year

** At constant scope and exchange rates; ** At constant scope and exchange rates, excluding the net impact from disposals (-€91m) in 2012*

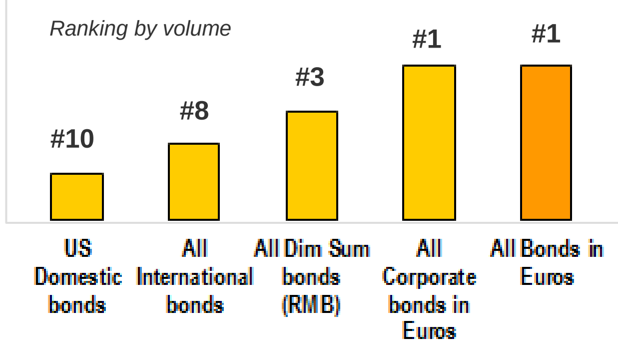
Corporate and Investment Banking
Advisory and Capital Markets - 2013

- Revenues: €5,389m (-9.8%* vs. 2012)
  - Low client activity due to often difficult market conditions (in particular uncertainties about Fed policy)
  - VaR lower than the low level of 2012
- Fixed Income: €3,590m (-18.4%* vs. 2012)
  - High 2012 comparison basis (positive effects of the LTRO and of the OMT announced by the ECB in 2012)
  - Low client activity in the rates and credit markets, growth in the forex business
  - Bond issues: ranked #1 for all bonds in euros and #8 for all international bonds**
- Equities and Advisory: €1,799m (+14.1%* vs. 2012)
  - Upswing in transaction volumes in equity markets, in particular in Europe and Asia
  - Good performance in structured products with more sustained client demand
  - Equity-linked issues: ranked #3 in Europe***
- Pre-tax income: €1,092m (-26.6%* vs. 2012)

Average 99% 1-day interval VaR



2013 bond issuance rankings**



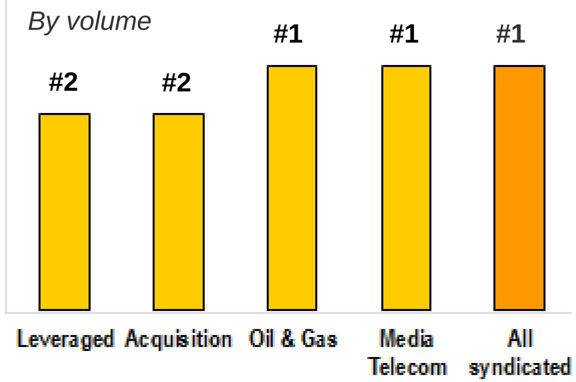
Fixed Income: low client demand
Equities and Advisory: rise in volumes and income

** At constant scope and exchange rates; ** Source: Thomson Reuters 2013; *** EMEA, source: Dealogic 2013*

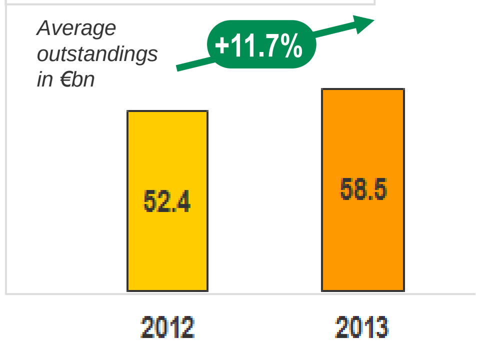
Corporate and Investment Banking
Corporate Banking - 2013

- Sustained business activity
  - Strong growth in client deposits: +11.7% vs. 2012
  - Client loans: -12.2% vs. 2012, last effects of the 2012 adaptation plan, slight increase of outstandings in 4Q13** vs. 3Q13
  - Developing Originate to Distribute transactions
  - Ranked #1 for syndicated financing in Europe* with strong positions in the main market segments
  - Cash management: strengthened global position with corporates (#4***) and won major mandates
- Revenues: €3,273m (-8.1%**** vs. 2012)
  - Still affected by lower outstandings as a result of the adaptation plan
  - Rise in fees (+9.5% vs. 2012)
  - Weak demand in Europe, gradual upturn in the Americas; continued growth in Asia Pacific
- Pre-tax income: €1,113m (-25.4%**** vs. 2012)

2013 EMEA syndicated loan Rankings*



Client deposits



Roll out of the new business model

* EMEA, source: 2013 Dealogic; ** At a constant USD exchange rate; *** Source: 2013 Euromoney survey; ****At constant scope and exchange rates, excluding the net impact of sales (-€91m) in 2012

Group Results

Division Results

2014-2016 Business Development Plan

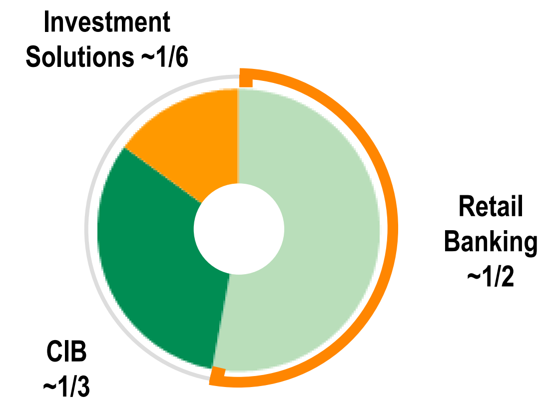
4Q13 Detailed Results

Appendix

2014-2016 Business Development Plan

- Prepared on the basis of a 2014-2016 macro-economic scenario with a moderate, gradual and differentiated recovery depending on the region
- A new regulatory framework that will be clarified during the period
- A universal bank business model that demonstrated its resilience during the crisis…
  - Client centric businesses
  - Cross-selling at the core of the model
  - Good risk diversification
- … and is a clear competitive advantage in the new environment
  - Businesses that gather savings and generate liquidity
  - Critical mass in the capital market activities which will support the disintermediation of credit
  - A growing presence in regions with strong potential (Asia, ...)

2016 allocated equity



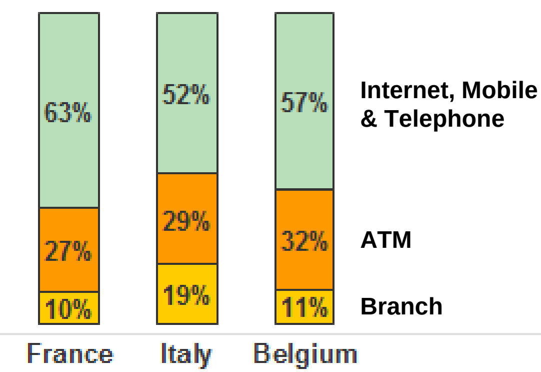
Confirmation of the business model and its 3 pillars: Retail, CIB and Investment Solutions

Five Major Strategic Priorities for 2016
1. Enhance Client Focus and Services

Individual customers: prepare the retail banking of the future

- Develop digital innovations
  - Hello bank! in Germany, Belgium, France and Italy: target of 1.4m customers in 2017
  - Launch of new online payment solutions: PayLib in France, Sixdots in Belgium, … which include value-added services for consumers and businesses
  - e-business at Personal Finance, roll out of the digital offering at International Retail Banking (IRB)
- Adapt the branch network
  - Customer Preference programme in France, Bank for the Future in Belgium and *Matin* in Italy
  - Differentiated and complementary branch formats
  - Expanding the customer relation: omni-channel, mobile, in real-time and multi-domestic
- Continue to grow Private Banking at a fast pace leveraging the Domestic Markets and IRB networks
  - Develop relationship with entrepreneurs

Customer contact by channel

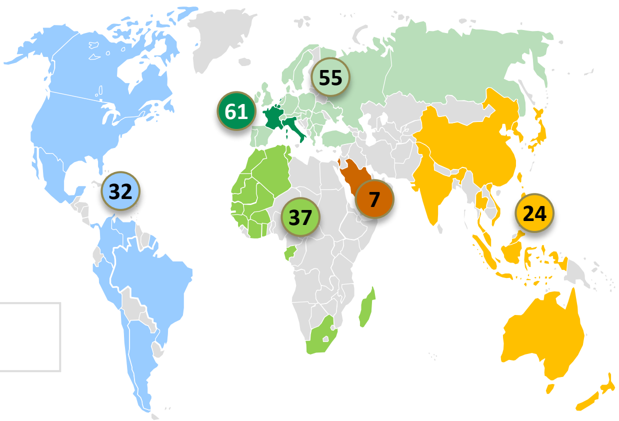


Five Major Strategic Priorities for 2016
1. Enhance Client Focus and Services

Corporates: leverage our European and global organisation

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

A unique network for corporate clients



Institutional clients: implement a more coordinated approach

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

For all our clients, act as responsible bank

A responsibility charter since 2012	Quantifiable targets for CSR in 2015 and 2016 o/w more than €200m invested in microfinance and social entrepreneurship

** Source: Greenwich*

Five Major Strategic Priorities for 2016
2. Simple & 3. Efficient

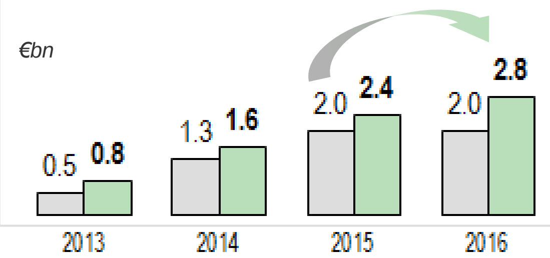
Simple: simplify our organisation and how we operate

- Clarify roles and responsibilities in order to speed up the decision-making process
- Improve teamwork through digital tools
- 420 initiatives launched

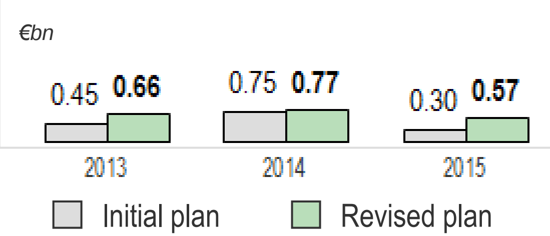
Efficient: continue improving operating efficiency

- Rapid startup in 2013
  - Cost savings (€0.8bn), transformation costs (€0.66bn)
- Plan revised upward and extended to 2016
  - €2.8bn in savings a year starting in 2016 (+€800m vs. initial plan)
  - €2.0bn in transformation costs over 3 years (+€500m vs. initial plan)
- Distribution of savings by 2016
  - Retail Banking (63%), CIB (24%), Investment Solutions (13%)

Cumulative recurring cost savings



One-off transformation costs

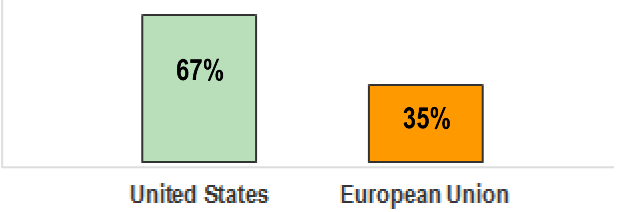


Five Major Strategic Priorities for 2016
4. Adapt Certain Businesses to their Economic and Regulatory Environment

- BNL: continue adapting to the economic environment
  - Develop digital banking, adapt the branch formats and grow the private banking customer base
  - Focus the commercial approach to corporates on value added segments (export companies, …) leveraging in particular on a differentiated offering compared to the competition
  - Continue improving operating efficiency with platforms shared by the various business units in Italy
  - Pre-tax RONE ~15%* by the end of 2016

- Capital Markets: adapt to the new regulatory environment
  - Leverage leading positions in a context of disintermediation of credit
  - Differentiate the product offering and industrialise flow product processes
  - Improve operating efficiency
  - Pre-tax RONE >20%* by the end of 2016

Financing of corporates via capital markets**



- Investment Partners: relaunch asset gathering
  - 3 priority areas for business development: institutional clientele, Asia Pacific and emerging markets, platforms and distribution networks
  - Capitalise on recognised asset management quality

MORNINGSTAR®
LIPPER FUND AWARDS 2013

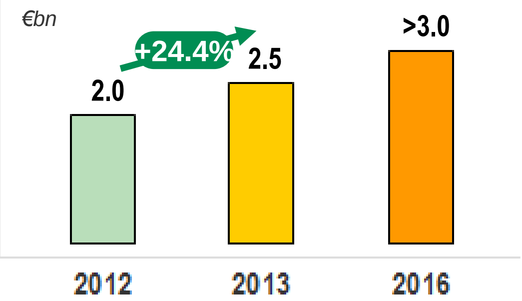
** Basel 3; ** Source: McKinsey Global Institute – Financing outstandings of non financial companies (% equities and bonds at the end of 2012)*

Five Major Strategic Priorities for 2016
5. Successfully Implement Business Development Initiatives

Regional plans to coordinate and step up the development of the business units (1/2)

- Asia Pacific: a region for the Group to develop business
  - Bolster the commercial set up geared toward multinational companies and local large and medium-sized businesses
  - Grow the Group's presence in order to expand resource gathering
  - Forge new partnerships
  - 2013, a year that met expectations

CIB and Investment Solutions revenues in the region



- CIB - North America: consolidate our presence in a major market
  - Develop business with large corporates and institutional clients
  - Strengthen relations with investors
  - Adapt the business model to changes in market infrastructure
  - Expand cross-selling with BancWest customers

Develop synergies with BancWest

Five Major Strategic Priorities for 2016
5. Successfully Implement Business Development Initiatives

Regional plans to coordinate and step up the development of the business units (2/2)

- Germany: a target for our development in Europe
  - Substantially increase deposits of individuals with Hello bank!
  - Strengthen our positioning on the corporate client segment
  - Speed up the process of developing strong positions in specialised business units

An organisation covering all client segments

- Turkey: continue our medium-term business development
  - A multi-business presence fostering cross-selling
  - Growth effort focussed on higher potential clients (private banking, mass affluent, corporates)
  - A drive to improve the cost/income ratio

A multi-business presence

Five Major Strategic Priorities for 2016
5. Successfully Implement Business Development Initiatives

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

- Personal Finance: leverage its recognised expertise
  - Presence in 20 countries, #1 in consumer lending in Europe
  - Continue international business development and strategic partnerships
  - Speed up the roll out of the digital offering, automobile financing, protection insurance and savings
- Insurance: continue business development
  - Presence in 37 countries, 11th largest insurer in Europe*
  - Forge partnerships and continue pursuing growth in Asia and South America
  - Grow the share of protection products
  - Improve operating efficiency
- Securities Services: leverage strong positions to generate growth
  - Presence in 34 countries, ranked # 1 in Europe and # 5 worldwide
  - Capitalise on opportunities stemming from the new regulatory framework
  - Develop product and customer coverage synergies with CIB
  - Step up the pace of organic growth and increase operating efficiency
- Ambitious business development plans for Arval, Leasing Solutions and Real Estate

** Eurozone*

Financial Targets

			2016 targets
Growth	Organic growth of revenues		≥ +10% vs. 2013
Efficiency	Targeted savings from the Simple & Efficient plan	Initially €2.0bn in 2015	€2.8bn
	Cost/income	66% in 2013 excluding S&E transformation costs	-3 pts vs. 2013
Profitability	ROE	7.7%* in 2013	≥ 10%
Capital	Basel 3 fully loaded CET1 Ratio	10.3%** in 2013	10.0%
	Pay-out ratio	2002-2007: 33-40% 2008-2012: 25-33%	~45%***

Double digit annual growth of net earnings per share on average over the 2013-2016 period*

** Excluding exceptional items; ** CRD4 (fully loaded); *** Subject to shareholder approval*

Conclusion

Revenue resilience in Europe
Good thrust in fast-growing markets

Ongoing containment of operating expenses and cost of risk at a moderate level

Rock-solid balance sheet

2014-2016 business development plan
Support our clients in the new environment
Target: ROE ≥ à 10% in 2016

Group Results

Division Results

2014-2016 Business Development Plan

4Q13 Detailed Results

Appendix

4Q13 Main Exceptional Items

	4Q13	4Q12
Revenues		
■ **Net losses from the sale of loans** *(CIB – Corporate Banking)*		**-€27m**
■ **Own credit adjustment and DVA** *("Corporate Centre")*	**-€13m**	**-€286m**
Total one-off revenue items	***-€13m***	***-€313m***
Operating expenses		
■ **Simple & Efficient transformation costs** *("Corporate Centre")*	**-€287m**	
Total one-off operating expenses	***-€287m***	
Provision related to US dollar payments involving parties subject to US sanctions *("Corporate Centre")* *$1.1bn provision related to the retrospective review of certain US dollar payments which could be considered impermissible under U.S. laws and regulations and could thus result in a fine or penalty**	**-€798m**	
Non operating items		
■ **One-off impairments**** *("Corporate Centre")*	**-€252m**	**-€345m**
Total one-off non operating items	***-€252m***	***-€345m***
Total one-off items	**-€1,350m**	**-€658m**
Impact of one-off items on net income attributable to equity holders	***-€1,232m***	***-€537m***

** See note 3.g in the consolidated financial statements as at 31.12.2013; ** Of which -€186m in 4Q13: impairment of BNL bc's goodwill*

BNP Paribas Group - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**9,563**	**9,395**	**+1.8%**	**9,287**	**+3.0%**	**38,822**	**39,072**	**-0.6%**
Operating Expenses and Dep.	-6,907	-6,801	+1.6%	-6,426	+7.5%	-26,138	-26,543	-1.5%
Gross Operating Income	**2,656**	**2,594**	**+2.4%**	**2,861**	**-7.2%**	**12,684**	**12,529**	**+1.2%**
Cost of Risk	-1,075	-1,199	-10.3%	-892	+20.5%	-4,054	-3,941	+2.9%
Provision related to US dollar payments involving parties subject to US sanctions	-798					-798		
Operating Income	**783**	**1,395**	**-43.9%**	**1,969**	**-60.2%**	**7,832**	**8,588**	**-8.8%**
Share of Earnings of Associates	91	128	-28.9%	126	-27.8%	323	489	-33.9%
Other Non Operating Items	-108	-377	-71.4%	13	n.s.	34	1,302	-97.4%
Non Operating Items	**-17**	**-249**	**-93.2%**	**139**	**n.s.**	**357**	**1,791**	**-80.1%**
Pre-Tax Income	**766**	**1,146**	**-33.2%**	**2,108**	**-63.7%**	**8,189**	**10,379**	**-21.1%**
Corporate Income Tax	-549	-481	+14.1%	-609	-9.9%	-2,750	-3,061	-10.2%
Net Income Attributable to Minority Interests	-90	-146	-38.4%	-141	-36.2%	-607	-754	-19.5%
Net Income Attributable to Equity Holders	**127**	**519**	**-75.5%**	**1,358**	**-90.6%**	**4,832**	**6,564**	**-26.4%**
Cost/Income	**72.2%**	**72.4%**	**-0.2 pt**	**69.2%**	**+3.0 pt**	**67.3%**	**67.9%**	**-0.6 pt**

- Corporate income tax
  - Average tax rate: 30.8% excluding the impact of the provision related to the retrospective review of US dollar payments involving parties subject to US sanctions
- Other non operating items
  - 2012 reminder: capital gain from the sale of the 28.7% stake in Klépierre S.A. (€1,790m)

Retail Banking - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**5,960**	**6,154**	**-3.2%**	**6,055**	**-1.6%**	**24,462**	**24,860**	**-1.6%**
Operating Expenses and Dep.	-3,839	-3,865	-0.7%	-3,701	+3.7%	-14,903	-15,201	-2.0%
Gross Operating Income	**2,121**	**2,289**	**-7.3%**	**2,354**	**-9.9%**	**9,559**	**9,659**	**-1.0%**
Cost of Risk	-942	-1,024	-8.0%	-838	+12.4%	-3,585	-3,505	+2.3%
Operating Income	**1,179**	**1,265**	**-6.8%**	**1,516**	**-22.2%**	**5,974**	**6,154**	**-2.9%**
Associated Companies	48	43	+11.6%	51	-5.9%	203	192	+5.7%
Other Non Operating Items	-11	60	n.s.	-1	n.s.	101	98	+3.1%
Pre-Tax Income	**1,216**	**1,368**	**-11.1%**	**1,566**	**-22.3%**	**6,278**	**6,444**	**-2.6%**
Income Attributable to Investment Solutions	-50	-51	-2.0%	-56	-10.7%	-218	-208	+4.8%
Pre-Tax Income of Retail Banking	**1,166**	**1,317**	**-11.5%**	**1,510**	**-22.8%**	**6,060**	**6,236**	**-2.8%**
Cost/Income	64.4%	62.8%	+1.6 pt	61.1%	+3.3 pt	60.9%	61.1%	-0.2 pt
Allocated Equity (€bn)						32.8	33.7	-2.7%

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

Domestic Markets - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**3,870**	**3,845**	**+0.7%**	**3,927**	**-1.5%**	**15,759**	**15,730**	**+0.2%**
Operating Expenses and Dep.	-2,617	-2,593	+0.9%	-2,521	+3.8%	-10,048	-10,087	-0.4%
Gross Operating Income	**1,253**	**1,252**	**+0.1%**	**1,406**	**-10.9%**	**5,711**	**5,643**	**+1.2%**
Cost of Risk	-538	-470	+14.5%	-451	+19.3%	-1,877	-1,573	+19.3%
Operating Income	**715**	**782**	**-8.6%**	**955**	**-25.1%**	**3,834**	**4,070**	**-5.8%**
Associated Companies	3	8	-62.5%	11	-72.7%	40	40	+0.0%
Other Non Operating Items	-2	-5	-60.0%	-1	+100.0%	-4	-1	n.s.
Pre-Tax Income	**716**	**785**	**-8.8%**	**965**	**-25.8%**	**3,870**	**4,109**	**-5.8%**
Income Attributable to Investment Solutions	-50	-51	-2.0%	-56	-10.7%	-218	-208	+4.8%
Pre-Tax Income of Domestic Markets	**666**	**734**	**-9.3%**	**909**	**-26.7%**	**3,652**	**3,901**	**-6.4%**
Cost/Income	67.6%	67.4%	+0.2 pt	64.2%	+3.4 pt	63.8%	64.1%	-0.3 pt
Allocated Equity (€bn)						20.2	21.2	-4.6%

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

- At constant scope
  - Revenues*: +0.7% vs. 4Q12
  - Operating expenses*: +0.2%** vs. 4Q12
  - GOI*: +1.9%** vs. 4Q12
  - Pre-tax income***: -6.1%** vs. 4Q12

** Including 100% of Private Banking, excluding PEL/CEL effects; ** Net of Hello bank! launching costs (€22m in 4Q13); *** Including 2/3 of Private Banking, excluding PEL/CEL effects*

French Retail Banking - 4Q13 Excluding PEL/CEL Effects

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**1,654**	**1,644**	**+0.6%**	**1,734**	**-4.6%**	**6,906**	**6,939**	**-0.5%**
Incl. Net Interest Income	*983*	*952*	*+3.3%*	*1,035*	*-5.0%*	*4,136*	*4,128*	*+0.2%*
Incl. Commissions	*671*	*692*	*-3.0%*	*699*	*-4.0%*	*2,770*	*2,811*	*-1.5%*
Operating Expenses and Dep.	-1,187	-1,170	+1.5%	-1,151	+3.1%	-4,506	-4,537	-0.7%
Gross Operating Income	**467**	**474**	**-1.5%**	**583**	**-19.9%**	**2,400**	**2,402**	**-0.1%**
Cost of Risk	-86	-80	+7.5%	-90	-4.4%	-344	-315	+9.2%
Operating Income	**381**	**394**	**-3.3%**	**493**	**-22.7%**	**2,056**	**2,087**	**-1.5%**
Non Operating Items	0	2	n.s.	1	n.s.	4	4	+0.0%
Pre-Tax Income	**381**	**396**	**-3.8%**	**494**	**-22.9%**	**2,060**	**2,091**	**-1.5%**
Income Attributable to Investment Solutions	-27	-29	-6.9%	-35	-22.9%	-129	-121	+6.6%
Pre-Tax Income of French Retail Banking	**354**	**367**	**-3.5%**	**459**	**-22.9%**	**1,931**	**1,970**	**-2.0%**
Cost/Income	71.8%	71.2%	+0.6 pt	66.4%	+5.4 pt	65.2%	65.4%	-0.2 pt
Allocated Equity (€bn)						7.4	7.7	-4.1%

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

- Revenues: +0.6% vs. 4Q12
  - Net interest income: +3.3%, increase in deposit volumes with a favourable structural effect
  - Fees: -3.0%, impact of adjustments this quarter of insurance fees
- Operating expenses: +1.5% vs. 4Q12
  - 2013 profit-sharing paid this quarter
  - Reminder: decrease in operating expenses in 2013 (-0.7% vs. 2012)

French Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12	%Var/3Q13	Outstandings 2013	%Var/2012
LOANS	**144.6**	**-1.9%**	**-0.4%**	**145.4**	**-2.3%**
Individual Customers	77.9	-2.3%	-0.6%	78.6	-1.7%
Incl. Mortgages	67.8	-2.1%	-0.6%	68.4	-1.5%
Incl. Consumer Lending	10.1	-3.2%	-0.4%	10.2	-3.1%
Corporates	66.7	-1.5%	-0.3%	66.8	-3.0%
DEPOSITS AND SAVINGS	**126.2**	**+3.8%**	**+0.3%**	**124.4**	**+4.6%**
Current Accounts	53.7	+5.8%	+1.3%	51.9	+4.1%
Savings Accounts	58.4	+3.8%	-1.2%	58.5	+6.0%
Market Rate Deposits	14.1	-3.2%	+2.7%	14.0	+0.7%

€bn	31.12.13	%Var/ 31.12.12	%Var/ 30.09.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	75.2	+3.9%	-0.1%
Mutual Funds [1]	43.9	-10.8%	+1.1%

(1) FRB network customers, excluding life insurance.

- Loans: -1.9% vs. 4Q12
  - Individuals: lower demand for loans
  - Corporates: still weak demand
- Deposits: +3.8% vs. 4Q12
  - Strong growth in current accounts
- Off balance sheet savings
  - Money market funds declined in 2013

BNL banca commerciale - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**821**	**834**	**-1.6%**	**797**	**+3.0%**	**3,257**	**3,273**	**-0.5%**
Operating Expenses and Dep.	-466	-485	-3.9%	-432	+7.9%	-1,777	-1,818	-2.3%
Gross Operating Income	**355**	**349**	**+1.7%**	**365**	**-2.7%**	**1,480**	**1,455**	**+1.7%**
Cost of Risk	-327	-283	+15.5%	-287	+13.9%	-1,205	-961	+25.4%
Operating Income	**28**	**66**	**-57.6%**	**78**	**-64.1%**	**275**	**494**	**-44.3%**
Non Operating Items	0	1	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	**28**	**67**	**-58.2%**	**78**	**-64.1%**	**275**	**495**	**-44.4%**
Income Attributable to Investment Solutions	-4	-3	+33.3%	-5	-20.0%	-19	-18	+5.6%
Pre-Tax Income of BNL bc	**24**	**64**	**-62.5%**	**73**	**-67.1%**	**256**	**477**	**-46.3%**
Cost/Income	56.8%	58.2%	-1.4 pt	54.2%	+2.6 pt	54.6%	55.5%	-0.9 pt
Allocated Equity (€bn)						6.3	6.4	-2.3%

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

- Revenues: -1.6% vs. 4Q12
  - Net interest income (-5.4% vs. 4Q12): effect of lower loan volumes
  - Fees (+6.3% vs. 4Q12): good performance in off balance sheet savings and cross-selling to corporates
- Operating expenses: -3.9% vs. 4Q12
  - Benefit of operating efficiency measures
  - Cost/income ratio improved (-1.4 pt)

BNL banca commerciale
Volumes

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12	%Var/3Q13	Outstandings 2013	%Var/2012
LOANS	**78.5**	**-4.2%**	**-0.8%**	**79.7**	**-3.6%**
Individual Customers	37.2	+0.6%	-0.0%	37.2	+0.8%
Incl. Mortgages	24.9	+2.9%	-0.2%	24.9	+3.1%
Incl. Consumer Lending	3.6	+10.7%	+2.3%	3.5	+9.4%
Corporates	41.3	-8.1%	-1.5%	42.5	-7.2%
DEPOSITS AND SAVINGS	**35.3**	**+1.6%**	**-2.6%**	**35.9**	**+7.4%**
Individual Deposits	21.6	+6.8%	-1.2%	21.6	+5.6%
Incl. Current Accounts	20.9	+6.3%	-1.1%	20.8	+5.7%
Corporate Deposits	13.8	-5.6%	-4.8%	14.3	+10.1%

€bn	31.12.13	%Var/ 31.12.12	%Var/ 30.09.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	12.7	+6.9%	+2.2%
Mutual Funds	8.8	-5.6%	-1.9%

- Loans: -4.2% vs. 4Q12
  - Individuals: +0.6% vs. 4Q12, increase in mortgage loans
  - Corporates: -8.1% vs. 4Q12, low demand in a challenging economic context
- Deposits: +1.6% vs. 4Q12
  - Individuals: rise in current accounts
- Life insurance
  - Good level of asset inflows

Belgian Retail Banking - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**829**	**817**	**+1.5%**	**842**	**-1.5%**	**3,353**	**3,328**	**+0.8%**
Operating Expenses and Dep.	-617	-613	+0.7%	-611	+1.0%	-2,447	-2,450	-0.1%
Gross Operating Income	**212**	**204**	**+3.9%**	**231**	**-8.2%**	**906**	**878**	**+3.2%**
Cost of Risk	-49	-51	-3.9%	-31	+58.1%	-144	-157	-8.3%
Operating Income	**163**	**153**	**+6.5%**	**200**	**-18.5%**	**762**	**721**	**+5.7%**
Non Operating Items	0	-1	n.s.	1	n.s.	1	18	-94.4%
Pre-Tax Income	**163**	**152**	**+7.2%**	**201**	**-18.9%**	**763**	**739**	**+3.2%**
Income Attributable to Investment Solutions	-19	-18	+5.6%	-14	+35.7%	-66	-66	+0.0%
Pre-Tax Income of Belgian Retail Banking	**144**	**134**	**+7.5%**	**187**	**-23.0%**	**697**	**673**	**+3.6%**
Cost/Income	74.4%	75.0%	-0.6 pt	72.6%	+1.8 pt	73.0%	73.6%	-0.6 pt
Allocated Equity (€bn)						3.5	3.7	-5.0%

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

- Revenues: +0.6%* vs. 4Q12
  - Net interest income (-0.8%* vs. 4Q12): in line with a persistently low interest rate environment
  - Fees (+4.9%* vs. 4Q12): good performance in off balance sheet savings and financial fees
- Operating expenses: +0.3%* vs. 4Q12
  - Positive impact of operating efficiency measures

** At constant scope (integration of FCF Germany and FCF UK in 2Q13)*

Belgian Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12	%Var/3Q13	Outstandings 2013	%Var/2012
LOANS	**86.1**	**+2.2%**	**-0.7%**	**86.2**	**+2.4%**
Individual Customers	57.8	+3.4%	+0.8%	57.2	+3.2%
Incl. Mortgages	40.4	+4.1%	+1.1%	39.8	+4.2%
Incl. Consumer Lending	0.1	-14.4%	-30.1%	0.2	-49.5%
Incl. Small Businesses	17.2	+1.8%	+0.3%	17.1	+1.8%
Corporates and Local Governments*	28.3	-0.0%	-3.6%	29.1	+1.0%
DEPOSITS AND SAVINGS	**107.0**	**+3.7%**	**+0.9%**	**105.3**	**+3.9%**
Current Accounts	32.4	+5.8%	+2.4%	31.5	+8.1%
Savings Accounts	63.5	+5.8%	+0.5%	62.8	+6.6%
Term Deposits	11.2	-11.6%	-0.5%	11.1	-17.4%

** Including €0.8bn in 4Q13 due to the integration of FCF Germany and United Kingdom (factoring).*

€bn	31.12.13	%Var/ 31.12.12	%Var/ 30.09.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.8	+1.5%	+1.5%
Mutual Funds	25.2	-0.5%	+1.5%

- Loans: +2.2% vs. 4Q12 (+1.2% at constant scope)
  - Individuals: +3.4% vs. 4Q12, rise of mortgages
  - Corporates: stable vs. 4Q12 (-3.0% at constant scope), weak demand for credit, loans to SMEs held up well
- Deposits: +3.7% vs. 4Q12
  - Individuals: good growth in current and savings accounts
  - Corporates: decrease this quarter

Luxembourg Retail Banking - 4Q13
Personal Investors - 4Q13

Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12	%Var/3Q13	Outstandings 2013	%Var/2012
LOANS	**8.6**	**+1.5%**	**+0.9%**	**8.5**	**+2.2%**
Individual Customers	5.6	+2.8%	+0.3%	5.6	+2.9%
Corporates and Local Governments	2.9	-0.8%	+2.0%	2.9	+0.9%
DEPOSITS AND SAVINGS	**12.7**	**+0.1%**	**-2.2%**	**12.8**	**+5.2%**
Current Accounts	4.8	+5.8%	+0.1%	4.7	+11.4%
Savings Accounts	5.7	+7.7%	-1.0%	5.7	+20.7%
Term Deposits	2.2	-22.8%	-9.4%	2.4	-25.4%

€bn	31.12.13	%Var/ 31.12.12	%Var/ 30.09.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	0.9	-27.4%	-7.7%
Mutual Funds	1.9	-27.0%	-6.2%

- Loans: good growth in mortgages
- Deposits: strong asset inflows, especially in the corporate client segment, in line with the development of cash management

Personal Investors

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12	%Var/3Q13	Outstandings 2013	%Var/2012
LOANS	**0.4**	**-6.4%**	**+10.3%**	**0.4**	**-10.8%**
DEPOSITS	**11.3**	**+18.8%**	**+2.8%**	**10.8**	**+18.1%**

€bn	31.12.13	%Var/ 31.12.12	%Var/ 30.09.13
ASSETS UNDER MANAGEMENT	**38.8**	**+10.7%**	**+2.9%**
European Customer Orders (millions)	**2.1**	**+18.6%**	**+4.0%**

- Deposits: strong increase thanks to a good level of new customers and the development of Hello bank! in Germany
- Assets under management: good sales and marketing drive
- Brokerage business: up sharply
- Cortal Consors: number 2 in *Broker Wahl 's* 2013 ranking of online brokers in Germany

Arval - 4Q13
Leasing Solutions - 4Q13

Arval

Average outstandings (€bn)	Outstandings 4Q13	%Var*/4Q12	%Var*/3Q13	Outstandings 2013	%Var*/2012
Consolidated Outstandings	8.6	-0.3%	+0.5%	8.6	+0.1%
Financed vehicles ('000 of vehicles)	685	-0.5%	+0.4%	684	-0.7%

- Revenue growth, driven by a rise in used vehicle prices
- Good cost control
- Arval Smart Experience successfully launched in France, an innovative and interactive service offering for consumers and drivers

Leasing Solutions

Average outstandings (€bn)	Outstandings 4Q13	%Var*/4Q12	%Var*/3Q13	Outstandings 2013	%Var*/2012
Consolidated Outstandings	17.2	-4.3%	-1.4%	17.5	-6.0%

- Outstandings reduced, in line with the adaptation plan
- Limited impact on revenues due to a selective policy in terms of profitability of transactions
- Cost/income ratio improved due to strong cost control
- Higher cost of risk of the non-core portfolio in Italy

** At constant scope and exchange rates*

Europe-Mediterranean - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**405**	**481**	**-15.8%**	**406**	**-0.2%**	**1,767**	**1,796**	**-1.6%**
Operating Expenses and Dep.	-317	-345	-8.1%	-313	+1.3%	-1,287	-1,319	-2.4%
Gross Operating Income	**88**	**136**	**-35.3%**	**93**	**-5.4%**	**480**	**477**	**+0.6%**
Cost of Risk	-52	-89	-41.6%	-48	+8.3%	-224	-290	-22.8%
Operating Income	**36**	**47**	**-23.4%**	**45**	**-20.0%**	**256**	**187**	**+36.9%**
Associated Companies	24	17	+41.2%	26	-7.7%	99	65	+52.3%
Other Non Operating Items	1	1	+0.0%	0	n.s.	110	2	n.s.
Pre-Tax Income	**61**	**65**	**-6.2%**	**71**	**-14.1%**	**465**	**254**	**+83.1%**
Cost/Income	78.3%	71.7%	+6.6 pt	77.1%	+1.2 pt	72.8%	73.4%	-0.6 pt
Allocated Equity (€bn)						3.6	3.5	+2.6%

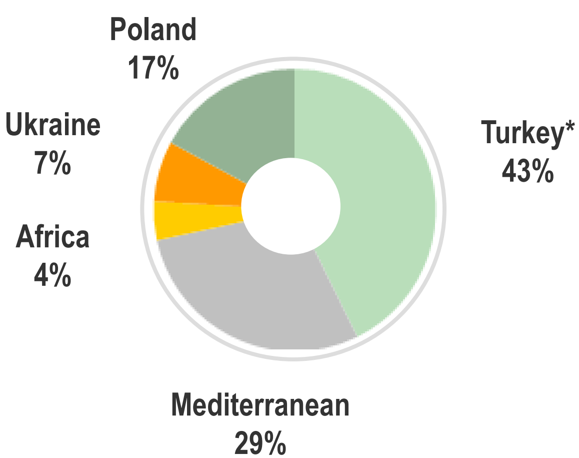
- Significant foreign exchange effect due in particular to the depreciation of the Turkish lira
  - TRY vs. EUR*: -15.5% vs. 4Q12, - 5.3% vs. 3Q13, -8.5% vs. 2012
- At constant scope and exchange rates vs. 4Q12
  - Revenues: -2.5%, impact of regulatory changes** in Algeria and in Turkey (~-€25m in 4Q13), +3.6% excluding these items
  - Operating expenses: +3.6%, rise in Turkey due to the bolstering of the commercial organisation, effects of the operating efficiency measures in Poland and Ukraine
- Associated companies: strong contribution from the Bank of Nanjing

** Average rate; ** New regulations on charging fees for overdrafts in Turkey and foreign exchange fees in Algeria*

Europe-Mediterranean
Volumes and Risks

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12 historical	%Var/4Q12 at constant scope and exchange rates	%Var/3Q13 historical	%Var/3Q13 at constant scope and exchange rates	Outstandings 2013	%Var/2012 historical	%Var/2012 at constant scope and exchange rates
LOANS	23.1	-4.3%	+7.1%	-2.1%	+0.6%	23.7	+0.5%	+7.4%
DEPOSITS	20.2	-6.0%	+10.9%	-1.9%	+1.0%	20.9	+0.5%	+12.1%

Geographic distribution of 4Q13 outstanding loans



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q12	1Q13	2Q13	3Q13	4Q13
Turkey*	0.92%	1.73%	0.75%	0.96%	1.07%
UkrSibbank	4.69%	0.79%	0.60%	1.08%	0.25%
Poland	-0.24%	0.77%	0.43%	0.28%	0.20%
Others	1.96%	0.83%	1.17%	0.75%	1.08%
Europe-Mediterranean	**1.42%**	**1.15%**	**0.83%**	**0.78%**	**0.86%**

** TEB consolidated at 70.5%*

BancWest - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**532**	**561**	**-5.2%**	**556**	**-4.3%**	**2,204**	**2,352**	**-6.3%**
Operating Expenses and Dep.	-345	-356	-3.1%	-349	-1.1%	-1,386	-1,395	-0.6%
Gross Operating Income	**187**	**205**	**-8.8%**	**207**	**-9.7%**	**818**	**957**	**-14.5%**
Cost of Risk	-16	-33	-51.5%	0	n.s.	-54	-145	-62.8%
Operating Income	**171**	**172**	**-0.6%**	**207**	**-17.4%**	**764**	**812**	**-5.9%**
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	1	-3	n.s.	1	+0.0%	6	2	n.s.
Pre-Tax Income	**172**	**169**	**+1.8%**	**208**	**-17.3%**	**770**	**814**	**-5.4%**
Cost/Income	64.8%	63.5%	+1.3 pt	62.8%	+2.0 pt	62.9%	59.3%	+3.6 pt
Allocated Equity (€bn)						4.2	4.1	+2.7%

- Foreign exchange effect: US dollar depreciation
  - USD vs. EUR*: -4.7% vs. 4Q12, -2.7% vs. 3Q13, -3.2% vs. 2012
- At constant exchange rates vs. 4Q12
  - Revenues: -0.5%, lower capital gains on loans sales
  - Operating expenses: +1.2%, strengthening of the commercial set up

** Average rate*

BancWest
Volumes

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12 historical	%Var/4Q12 at constant scope and exchange rates	%Var/3Q13 historical	%Var/3Q13 at constant scope and exchange rates	Outstandings 2013	%Var/2012 historical	%Var/2012 at constant scope and exchange rates
LOANS	**41.1**	**-1.2%**	**+3.7%**	**-1.1%**	**+1.6%**	**41.3**	**+0.2%**	**+3.6%**
Individual Customers	18.7	-4.1%	+0.6%	-2.8%	-0.1%	19.2	-2.6%	+0.6%
Incl. Mortgages	8.7	-9.9%	-5.4%	-4.3%	-1.7%	9.1	-8.2%	-5.2%
Incl. Consumer Lending	10.1	+1.5%	+6.5%	-1.4%	+1.3%	10.1	+3.1%	+6.5%
Commercial Real Estate	10.6	-0.3%	+4.6%	+0.8%	+3.5%	10.5	-0.3%	+3.0%
Corporate Loans	11.8	+3.0%	+8.0%	-0.2%	+2.6%	11.7	+5.9%	+9.5%
DEPOSITS AND SAVINGS	**43.7**	**-1.7%**	**+3.2%**	**-0.6%**	**+2.1%**	**44.0**	**+0.5%**	**+3.9%**
Deposits Excl. Jumbo CDs	40.3	+3.5%	+8.6%	+0.2%	+2.9%	40.0	+4.8%	+8.3%

- Loans: +3.7%* vs. 4Q12; continued growth
  - Increase in loans to corporate clients and consumer loans
  - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +3.2%* vs. 4Q12, good growth in current and savings accounts

** At constant scope and exchange rates*

Personal Finance - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**1,153**	**1,267**	**-9.0%**	**1,166**	**-1.1%**	**4,732**	**4,982**	**-5.0%**
Operating Expenses and Dep.	-560	-571	-1.9%	-518	+8.1%	-2,182	-2,400	-9.1%
Gross Operating Income	**593**	**696**	**-14.8%**	**648**	**-8.5%**	**2,550**	**2,582**	**-1.2%**
Cost of Risk	-336	-432	-22.2%	-339	-0.9%	-1,430	-1,497	-4.5%
Operating Income	**257**	**264**	**-2.7%**	**309**	**-16.8%**	**1,120**	**1,085**	**+3.2%**
Associated Companies	21	18	+16.7%	14	+50.0%	64	87	-26.4%
Other Non Operating Items	-11	67	n.s.	-1	n.s.	-11	95	n.s.
Pre-Tax Income	**267**	**349**	**-23.5%**	**322**	**-17.1%**	**1,173**	**1,267**	**-7.4%**
Cost/Income	48.6%	45.1%	+3.5 pt	44.4%	+4.2 pt	46.1%	48.2%	-2.1 pt
Allocated Equity (€bn)						4.8	5.0	-2.6%

- Revenues: -6.8%* vs. 4Q12
  - Mortgages: continued decline in outstandings as part of the adaptation plan
  - Consumer loans: impact of regulations in France; good drive in Belgium and Central Europe
- Operating expenses: stable* vs. 4Q12
  - Investment in partnerships
- Other non operating items: reminder
  - Sale of the 33% equity investment in Natixis Financement (4Q12)
- Pre-tax income: €267m (+5.0%* vs. 4Q12)

** At constant scope and exchange rates*

Personal Finance
Volumes and Risks

Average outstandings (€bn)	Outstandings 4Q13	%Var/4Q12 historical	%Var/4Q12 at constant scope and exchange rates	%Var/3Q13 historical	%Var/3Q13 at constant scope and exchange rates	Outstandings 2013	%Var/2012 historical	%Var/2012 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	**85.6**	**-3.5%**	**-2.2%**	**-0.1%**	**+0.1%**	**86.4**	**-3.9%**	**-2.7%**
Consumer Loans	50.3	-0.6%	+1.5%	+1.2%	+1.5%	50.1	-2.0%	+0.1%
Mortgages	35.3	-7.3%	-7.0%	-1.8%	-1.8%	36.3	-6.5%	-6.3%
TOTAL OUTSTANDINGS UNDER MANAGEMENT [1]	**106.5**	**-13.1%**	**-1.2%**	**+0.3%**	**+0.5%**	**107.9**	**-12.2%**	**-1.2%**

(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	4Q12	1Q13	2Q13	3Q13	4Q13
France	1.91%*	1.27%	1.53%	1.25%	0.93%
Italy	2.94%	3.42%	2.84%	2.52%	4.24%
Spain	3.02%*	2.83%	2.09%	2.26%	1.55%
Other Western Europe	1.10%	0.96%	0.96%	0.95%	0.91%
Eastern Europe	1.73%	1.09%	3.18%	2.85%	1.84%
Brazil	4.26%	5.47%	4.90%	5.10%	5.50%
Others	0.48%	0.65%	1.46%	1.58%	1.52%
Personal Finance	**1.95%**	**1.71%**	**1.74%**	**1.58%**	**1.57%**

** Exceptional adjustments*

Investment Solutions - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**1,640**	**1,601**	**+2.4%**	**1,543**	**+6.3%**	**6,344**	**6,204**	**+2.3%**
Operating Expenses and Dep.	-1,176	-1,136	+3.5%	-1,073	+9.6%	-4,367	-4,328	+0.9%
Gross Operating Income	**464**	**465**	**-0.2%**	**470**	**-1.3%**	**1,977**	**1,876**	**+5.4%**
Cost of Risk	18	64	-71.9%	1	n.s.	-2	54	n.s.
Operating Income	**482**	**529**	**-8.9%**	**471**	**+2.3%**	**1,975**	**1,930**	**+2.3%**
Associated Companies	19	51	-62.7%	34	-44.1%	124	136	-8.8%
Other Non Operating Items	-8	1	n.s.	1	n.s.	5	23	-78.3%
Pre-Tax Income	**493**	**581**	**-15.1%**	**506**	**-2.6%**	**2,104**	**2,089**	**+0.7%**
Cost/Income	71.7%	71.0%	+0.7 pt	69.5%	+2.2 pt	68.8%	69.8%	-1.0 pt
Allocated Equity (€bn)						8.3	8.1	+2.1%

- Revenues: +3.8%* vs. 4Q12
  - Good overall performance
- Operating expenses: +4.2%* vs. 4Q12
  - Impact of business development investments (Asia, Wealth Management)
- GOI: +2.7%* vs. 4Q12
- Pre-tax income: -12.2%* vs. 4Q12
  - Associated companies: impact of the depreciation of an equity investment in Insurance in 4Q13
  - Cost of risk: provision reversal on a specific client in 4Q12

** At constant scope and exchange rates*

Investment Solutions
Business

	31.12.13	31.12.12	%Var/ 31.12.12	30.09.13	%Var/ 30.09.13
Assets under management (€bn)*	**885**	**889**	**-0.5%**	**874**	**+1.3%**
Asset Management	370	405	-8.7%	368	+0.5%
Wealth Management	280	265	+5.3%	279	+0.2%
Real Estate Services	18	13	+36.9%	13	+34.0%
Insurance	178	170	+4.9%	175	+1.7%
Personal Investors	39	35	+10.7%	38	+2.9%

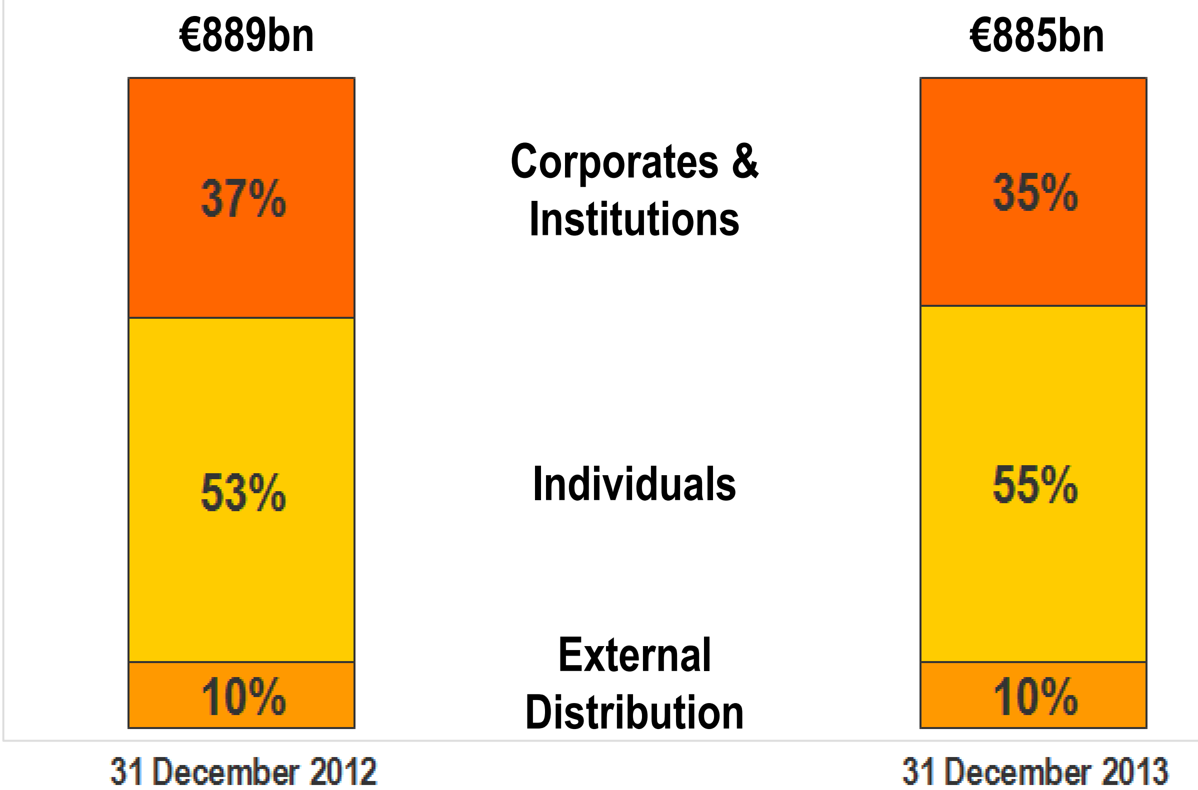
	4Q13	4Q12	%Var/ 4Q12	3Q13	%Var/ 3Q13
Net asset flows (€bn)*	**-0.3**	**-6.9**	**-95.9%**	**-3.2**	**-91.1%**
Asset Management	0.2	-7.7	n.s.	-5.6	n.s.
Wealth Management	-1.2	-0.5	n.s.	2.1	n.s.
Real Estate Services	0.3	0.3	+12.6%	0.1	n.s.
Insurance	0.1	0.9	-93.2%	0.2	-71.2%
Personal Investors	0.4	0.1	n.s.	0.0	n.s.

	31.12.13	31.12.12	%Var/ 31.12.12	30.09.13	%Var/ 30.09.13
Securities Services					
Assets under custody (€bn)	6,064	5,524	+9.8%	5,857	+3.5%
Assets under administration (€bn)	1,085	1,010	+7.5%	1,030	+5.4%
	4Q13	**4Q12**	**4Q13/4Q12**	**3Q13**	**4Q13/3Q13**
Number of transactions (in millions)	14.0	10.8	+28.7%	13.6	+2.7%

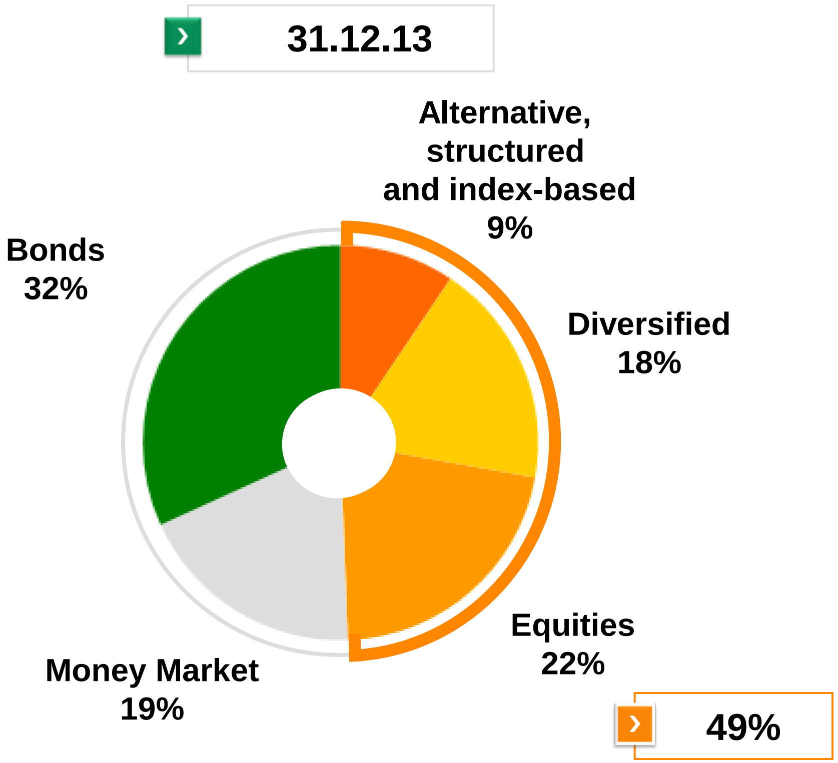
** Including assets under advisory on behalf of external clients, distributed assets and Personal Investors*

Investment Solutions
Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



Asset Management
Breakdown of Managed Assets



€370bn

Investment Solutions
Wealth and Asset Management - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**729**	**738**	**-1.2%**	**671**	**+8.6%**	**2,804**	**2,836**	**-1.1%**
Operating Expenses and Dep.	-559	-561	-0.4%	-520	+7.5%	-2,102	-2,135	-1.5%
Gross Operating Income	**170**	**177**	**-4.0%**	**151**	**+12.6%**	**702**	**701**	**+0.1%**
Cost of Risk	3	54	-94.4%	0	n.s.	-14	52	n.s.
Operating Income	**173**	**231**	**-25.1%**	**151**	**+14.6%**	**688**	**753**	**-8.6%**
Associated Companies	8	7	+14.3%	6	+33.3%	29	32	-9.4%
Other Non Operating Items	-5	0	n.s.	1	n.s.	2	16	-87.5%
Pre-Tax Income	**176**	**238**	**-26.1%**	**158**	**+11.4%**	**719**	**801**	**-10.2%**
Cost/Income	76.7%	76.0%	+0.7 pt	77.5%	-0.8 pt	75.0%	75.3%	-0.3 pt
Allocated Equity (€bn)						1.7	1.8	-3.5%

- Revenues: +1.2%* vs. 4Q12
  - Good performance of Wealth Management and Real Estate
  - Decrease in the average outstandings in Asset Management
- Operating expenses: +2.6%* vs. 4Q12
  - Effect of the development of Wealth Management in Asia and of the growth of the Real Estate business
- Cost of risk
  - 4Q12 reminder: provision reversal on a specific file

** At constant scope and exchange rates*

Investment Solutions
Insurance - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**571**	**525**	**+8.8%**	**517**	**+10.4%**	**2,136**	**1,970**	**+8.4%**
Operating Expenses and Dep.	-307	-274	+12.0%	-257	+19.5%	-1,076	-1,002	+7.4%
Gross Operating Income	**264**	**251**	**+5.2%**	**260**	**+1.5%**	**1,060**	**968**	**+9.5%**
Cost of Risk	5	2	n.s.	1	n.s.	2	-6	n.s.
Operating Income	**269**	**253**	**+6.3%**	**261**	**+3.1%**	**1,062**	**962**	**+10.4%**
Associated Companies	11	41	-73.2%	28	-60.7%	96	100	-4.0%
Other Non Operating Items	-3	0	n.s.	0	n.s.	3	0	n.s.
Pre-Tax Income	**277**	**294**	**-5.8%**	**289**	**-4.2%**	**1,161**	**1,062**	**+9.3%**
Cost/Income	53.8%	52.2%	+1.6 pt	49.7%	+4.1 pt	50.4%	50.9%	-0.5 pt
Allocated Equity (€bn)						6.0	5.7	+5.3%

- Gross written premiums: €25.3bn (+4.0% vs. 2012)
  - Good growth of the international savings and protection insurance business
- Technical reserves: +4.9% vs. 4Q12
- Revenues: +9.4%* vs. 4Q12
  - Rise in gross written premiums and favourable trend in equity markets
- Operating expenses: +11.1%* vs. 4Q12
  - Improvement of the cost/income ratio over the year
- Associated companies
  - Impact of a one-off depreciation by an associated company of an equity investment in 4Q13

** At constant scope and exchange rates*

Investment Solutions
Securities Services - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**340**	**338**	**+0.6%**	**355**	**-4.2%**	**1,404**	**1,398**	**+0.4%**
Operating Expenses and Dep.	-310	-301	+3.0%	-296	+4.7%	-1,189	-1,191	-0.2%
Gross Operating Income	**30**	**37**	**-18.9%**	**59**	**-49.2%**	**215**	**207**	**+3.9%**
Cost of Risk	10	8	+25.0%	0	n.s.	10	8	+25.0%
Operating Income	**40**	**45**	**-11.1%**	**59**	**-32.2%**	**225**	**215**	**+4.7%**
Non Operating Items	0	4	n.s.	0	n.s.	-1	11	n.s.
Pre-Tax Income	**40**	**49**	**-18.4%**	**59**	**-32.2%**	**224**	**226**	**-0.9%**
Cost/Income	91.2%	89.1%	+2.1 pt	83.4%	+7.8 pt	84.7%	85.2%	-0.5 pt
Allocated Equity (€bn)						0.5	0.5	-13.6%

- Assets under custody: +9.8% vs. 31.12.12
- Revenues: +0.8%* vs. 4Q12
  - Rise in transaction volumes (+28.7% vs. 4Q12) and assets under custody
  - Impact of the persistently low interest rate environment
- Operating expenses: +1.0%* vs. 4Q12
  - Good cost control
  - Continued international business development

** At constant scope and exchange rates*

Corporate and Investment Banking - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**2,064**	**1,983**	**+4.1%**	**2,033**	**+1.5%**	**8,662**	**9,715**	**-10.8%**
Operating Expenses and Dep.	-1,549	-1,525	+1.6%	-1,431	+8.2%	-5,975	-6,309	-5.3%
Gross Operating Income	**515**	**458**	**+12.4%**	**602**	**-14.5%**	**2,687**	**3,406**	**-21.1%**
Cost of Risk	-167	-206	-18.9%	-62	n.s.	-515	-493	+4.5%
Operating Income	**348**	**252**	**+38.1%**	**540**	**-35.6%**	**2,172**	**2,913**	**-25.4%**
Associated Companies	-2	4	n.s.	9	n.s.	25	39	-35.9%
Other Non Operating Items	4	1	n.s.	3	+33.3%	8	-3	n.s.
Pre-Tax Income	**350**	**257**	**+36.2%**	**552**	**-36.6%**	**2,205**	**2,949**	**-25.2%**
Cost/Income	75.0%	76.9%	-1.9 pt	70.4%	+4.6 pt	69.0%	64.9%	+4.1 pt
Allocated Equity (€bn)						14.6	16.3	-10.5%

- Revenues: +8.8%* vs. 4Q12
  - Advisory & Capital Markets: +9.3%* vs. 4Q12, rebound in Equities and Advisory, lacklustre market context for Fixed Income
  - Corporate Banking: +4.6%** vs. 4Q12, business growth due to the relaunch of origination
- Operating expenses: +5.6%* vs. 4Q12
  - Impact of business development investments (Asia, Germany, cash management) and costs of adapting to the new regulations
- Pre-tax income: +44.0%* vs. 4Q12

** At constant scope and exchange rates; ** At constant scope and exchange rates, excluding the net impact of sales (-€27m) in 4Q12*

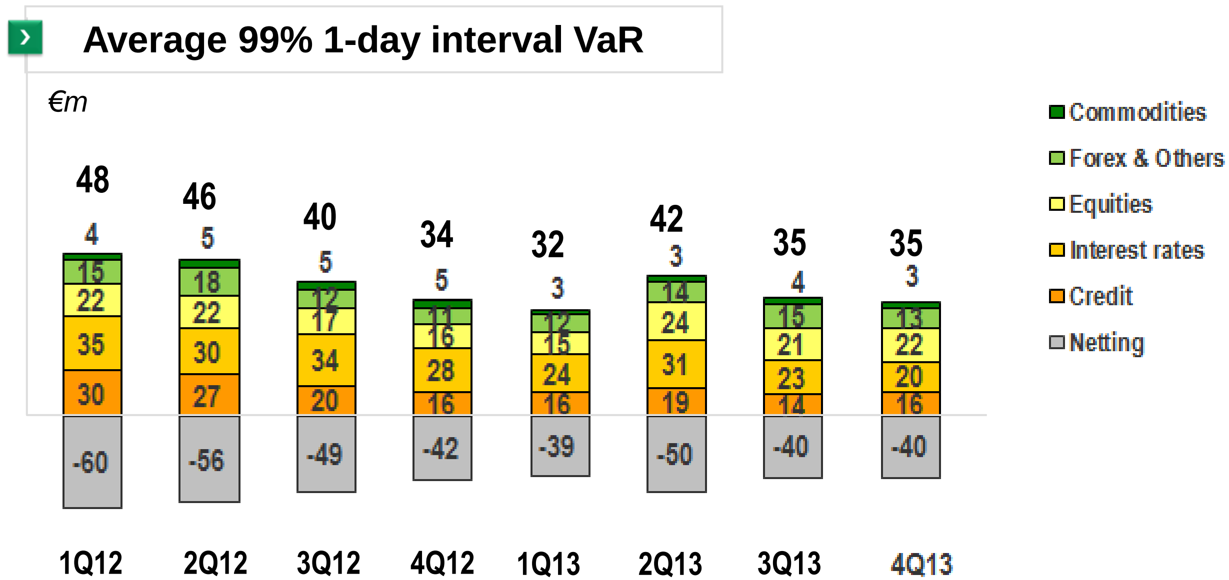
Corporate and Investment Banking
Advisory and Capital Markets - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**1,186**	**1,150**	**+3.1%**	**1,264**	**-6.2%**	**5,389**	**6,182**	**-12.8%**
Incl. Equity and Advisory	*465*	*322*	*+44.4%*	*484*	*-3.9%*	*1,799*	*1,628*	*+10.5%*
Incl. Fixed Income	*721*	*828*	*-12.9%*	*780*	*-7.6%*	*3,590*	*4,554*	*-21.2%*
Operating Expenses and Dep.	-1,075	-1,083	-0.7%	-1,032	+4.2%	-4,232	-4,587	-7.7%
Gross Operating Income	**111**	**67**	**+65.7%**	**232**	**-52.2%**	**1,157**	**1,595**	**-27.5%**
Cost of Risk	4	13	-69.2%	15	-73.3%	-78	-61	+27.9%
Operating Income	**115**	**80**	**+43.8%**	**247**	**-53.4%**	**1,079**	**1,534**	**-29.7%**
Associated Companies	-5	-1	n.s.	3	n.s.	5	12	-58.3%
Other Non Operating Items	4	-2	n.s.	3	+33.3%	8	-6	n.s.
Pre-Tax Income	**114**	**77**	**+48.1%**	**253**	**-54.9%**	**1,092**	**1,540**	**-29.1%**
Cost/Income	90.6%	94.2%	-3.6 pt	81.6%	+9.0 pt	78.5%	74.2%	+4.3 pt
Allocated Equity (€bn)						7.2	7.9	-9.0%

- Revenues: +9.3%* vs. 4Q12
  - Fixed Income: -7.9%* vs. 4Q12, client activity still low due to the uncertain market context (in particular Fed policy), good performance of foreign exchange and credit
  - Equities and Advisory : +54.0%* vs. 4Q12, sharp rise in revenues compared to a low base, good level of transaction volumes and investor demand for structured products
- Operating expenses: +3.4%* vs. 4Q12
  - Investments in business development projects

*At constant scope and exchange rates

Corporate and Investment Banking
Market Risks- 4Q13



- Group's VaR still at a very low level in 4Q13
  - No losses greater than VaR this quarter
  - Only one day with a loss greater than VaR in 2013 due to significant market movements in June after statements by the Fed

Corporate and Investment Banking
Corporate Banking - 4Q13

€m	4Q13	4Q12	4Q13 / 4Q12	3Q13	4Q13/ 3Q13	2013	2012	2013 / 2012
Revenues	**878**	**833**	**+5.4%**	**769**	**+14.2%**	**3,273**	**3,533**	**-7.4%**
Operating Expenses and Dep.	-474	-442	+7.2%	-399	+18.8%	-1,743	-1,722	+1.2%
Gross Operating Income	**404**	**391**	**+3.3%**	**370**	**+9.2%**	**1,530**	**1,811**	**-15.5%**
Cost of Risk	-171	-219	-21.9%	-77	n.s.	-437	-432	+1.2%
Operating Income	**233**	**172**	**+35.5%**	**293**	**-20.5%**	**1,093**	**1,379**	**-20.7%**
Non Operating Items	3	8	-62.5%	6	-50.0%	20	30	-33.3%
Pre-Tax Income	**236**	**180**	**+31.1%**	**299**	**-21.1%**	**1,113**	**1,409**	**-21.0%**
Cost/Income	54.0%	53.1%	+0.9 pt	51.9%	+2.1 pt	53.3%	48.7%	+4.6 pt
Allocated Equity (€bn)						7.4	8.4	-11.9%

- Revenues: +4.6%* vs. 4Q12
  - Increased business activity compared to 4Q12 and compared to previous quarters, good performances in Asia Pacific and the Americas
  - Sharp rise in fees (+28% vs. 4Q12) with several significant transactions at the end of the year
- Operating expenses: +10.9%** vs. 4Q12
  - Business development investments made in Asia, North America, Germany and in cash management; costs of adapting to the new regulations
  - Effect of one-time adjustments at the end of the year (increase in expenses for the year +3.4%** vs. 2012)
- Pre-tax income: +11.6%* vs. 4Q12

** At constant scope and exchange rates, excluding the net impact of sales (-€27m) in 4Q12; ** At constant scope and exchange rates*

Corporate and Investment Banking Advisory and Capital Markets - 4Q13

中国光大银行 CHINA EVERBRIGHT BANK	**Hong Kong: China Everbright Bank** USD3bn H-share IPO, the largest IPO in Hong Kong and in Asia Pacific ex-Japan in 2013 Joint Sponsor & Joint Bookrunner *December 2013*
European Investment Bank	**Supranational: European Investment Bank** USD3bn bond 1.625% Dec 2018 Lead Manager *October 2013*
ASTALDI	**Italy: Astaldi** EUR500m 7.125% NC3 high yield bond due 2020. Inaugural capital markets transaction Lead-Left Bookrunner *November 2013*
Vanke	**Hong-Kong: Vanke Real Estate Co Ltd** CNH1bn 3 year Senior Unsecured Note Joint Bookrunner *December 2013*
BMCE BANK	**Morocco: BMCE** USD300m bond 6.250% Nov 2018 First commercial bank bond issue from North Africa since 1985 Joint Bookrunner *November 2013*

L'ORÉAL / THE BODY SHOP / BODY STORE	**France/Brazil:** Advisor to **L'Oréal** for the acquisition, by its subsidiary The Body Shop, of a majority stake in Emporio Body Store *December 2013*
AXA GLOBAL P&C redefining / standards	**France: AXA Global P&C (Calypso Capital II)** EUR350m Catastrophe Bond Largest ever EUR cat bond (protecting against European windstorm events) Joint Bookrunner *October 2013*
TELECOM ITALIA	**Italy: Telecom Italia** EUR1.3bn Mandatory Convertible Bond Joint Global Coordinator & Joint Bookrunner *November* 2013
DOW	**USA: Dow** Cash tender offer USD500m of a basket of 2017 and 2018 notes Deal Manager *November 2013*
LIBERTY	**USA: Liberty Media Corporation** USD1bn Convertible Bond Joint Bookrunner *October 2013*

Corporate and Investment Banking
Corporate Banking - 4Q13

Japan/Norway: Kverneland Group (Kubota Group)
Global Cash Management mandate:
Payments/Collections, E-banking, Cash Pooling
4th Quarter 2013

Sweden/Belgium: Atlas Copco
EUR800m facility supporting the acquisition of Edwards Group by Atlas Copco Airpower NV
Joint Coordinator, Bookrunner and Mandated Lead Arranger
November 2013

France: GDF SUEZ
Advisor to GDF SUEZ for the refinancing (EUR276m) and sale of 50% of a wind farm portfolio in France (440 MW).
Sole Underwriter, Bookrunner, Financial Advisor, Account Bank and Facility Agent
December 2013
OtD

Brazil: Guarulhos International Airport
Financial Advisor to Invepar and ACSA in the BRL16bn concession, BRL1.2bn bridge financing and BRL4bn long term project financing for the expansion and operation of São Paulo International Airport
December 2013
OtD

Malaysia: Malaysia Airlines
USD134m 12-yr JOLCO financing for 4 B737-800 aircraft
Lease Arranger, Facility Agent, Security Trustee
November 2013

China/Vietnam: EVN Electricity of Vietnam
USD108m 13-yr SINOSURE Loan for Lai Chau Power Plant
MLA, Facility Agent, Documentation Bank
November 2013

USA: LS Power
USD1.025bn Term Loan B refinancing
Joint Lead Arranger, Joint Bookrunner
November 2013

Kuwait: Advisor to the **Government of Kuwait** on the USD1.7bn Az-Zour North Phase 1 first Independent Water & Power Producer Project (IWPP) in Kuwait.
December 2013

Mexico: Pemex
USD1.5bn US Ex-Im Guaranteed Notes due 2024
Joint Bookrunner and US Ex-Im Agent
September / October 2013

Corporate and Investment Banking Rankings and Awards - 4Q13

- **Advisory and Capital Markets: recognised global franchises**
  - #1 All bonds in EUR, #1 All corporate bonds in EUR, #1 All financials bonds in EUR *(IFR Thomson Reuters FY 2013)*
  - #8 All International Bonds all currencies, #2 JPY Eurobonds, #3 Dimsum Bonds (Offshore RMB) and #10 USD Domestic bonds *(IFR Thomson Reuters FY2013)*
  - "European Investment-Grade Corporate Bond House *(IFR – Dec 2013)*
  - "House of the Year", "Interest Rates House of the Year" and "Credit House of the Year" *(Structured Products Europe Awards 2013)*
  - "Commodity House of the Year" and "Commodity Finance & Structured Products" *(Commodity Business Awards 2013)*
  - "Credit Derivatives House" and "Interest Rate Derivatives House" (Asia Risk Awards 2013)
  - #1 M&A in France, #8 in Europe *(announced deals, Dealogic FY 2013)*
  - #1 Bookrunner EMEA Equity-Linked by number of deals and #3 by value *(Dealogic FY 2013)*

- **Corporate Banking: confirmed leadership in all the business units**
  - #1 Bookrunner and MLA in EMEA Syndicated Loans by volume and number of deals *(Thomson Reuters, Dealogic 2013)*
  - "Aircraft Leasing Innovator of the Year" *(Global Transport Finance – Dec 2013)*
  - "EMEA Loan House of the Year" *(IFR – Dec 2013)*
  - #2 Mandated Lead Arranger of Syndicated Trade Finance Loans *(Dealogic FY 2013)*
  - #4 Cash Management Bank in the World (*Euromoney Cash Management Survey 2013*)

Corporate Centre - 4Q13

€m	4Q13	4Q12	3Q13	2013	2012
Revenues	**8**	**-349**	**-239**	**-255**	**-1,368**
Operating Expenses and Dep.	-404	-333	-279	-1,128	-928
incl. restructuring and transformation costs	*-287*	*-174*	*-145*	*-661*	*-409*
Gross Operating income	**-396**	**-682**	**-518**	**-1,383**	**-2,296**
Cost of Risk	15	-32	6	43	3
Provision related to US dollar payments involving parties subject to US sanctions	-798			-798	
Operating Income	**-1,179**	**-714**	**-512**	**-2,138**	**-2,293**
Share of earnings of associates	25	31	33	-29	123
Other non operating items	-93	-439	10	-80	1,184
Pre-Tax Income	**-1,247**	**-1,122**	**-469**	**-2,247**	**-986**

- Revenues
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€13m (-€286m Own Credit Adjustment in 4Q12)
  - Impact of the surplus deposits placed with Central Banks largely offset this quarter by the proceeds of the equity investment portfolio
  - 4Q12 reminder: PPA amortisations (+€124m)
- Operating expenses
  - Simple & Efficient transformation costs: -€287m
- Other non operating items
  - Goodwill impairment: -€252m (-€379m in 4Q12) of which -€186m regarding BNL bc
  - Good contribution of BNP Paribas Principal Investments (capital gain from the sale of the equity investment in Erbé)

** 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 - 2013

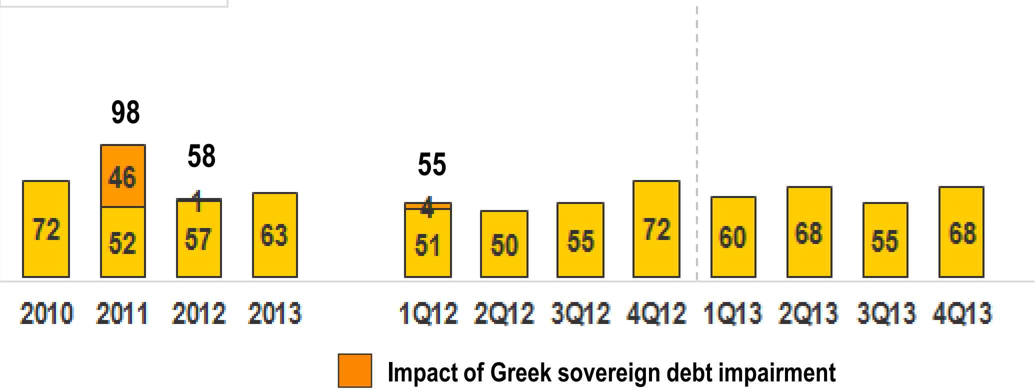
- Revenues
  - Own Credit Adjustment (OCA)* and own credit risk included in derivatives (DVA)*: -€71m (-€1,617m Own Credit Adjustment in 2012)
  - Sale of the assets of Royal Park Investments: +€218m
  - Impact of the surplus deposits placed with Central Banks partly offset by the proceeds of the equity investment portfolio and the good contribution of BNP Paribas Principal Investments
  - 2012 reminder: PPA amortisations (exceptional and current) (+€1,033m), losses from sales of sovereign debt (-€232m), exchange of CASHES (-€68m)
- Operating expenses
  - Simple & Efficient transformation costs: -€661m
- Non operating items
  - Goodwill impairment: -€252m (-€406m in 2012)
  - 2012 reminder: capital gain from the sale of the 28.7% stake in Klépierre S.A.: +€1,790m

** 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.*

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

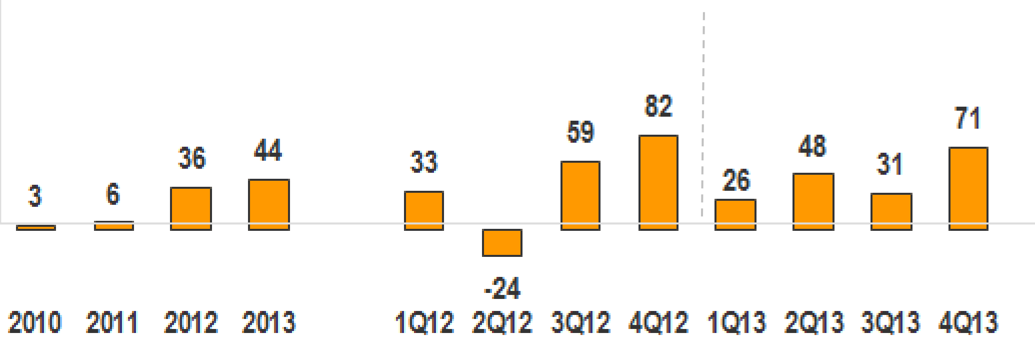
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €1,075m
  - +€183m vs. 3Q13
  - -€124m vs. 4Q12
- +13 bp vs. 3Q13 of which:
  - +6 bp, up at CIB this quarter
  - +3 bp, up at BNL bc due to the still challenging economic environment in Italy

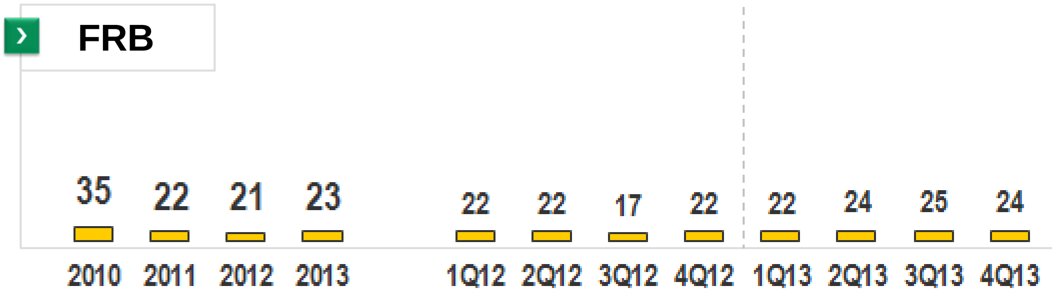
CIB - Corporate Banking



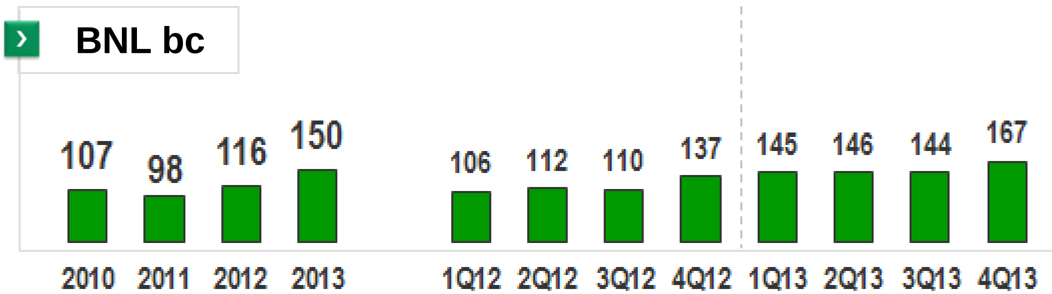
- Cost of risk: €171m
  - +€94m vs. 3Q13
  - -€48m vs. 4Q12
- Rise in the cost of risk this quarter
  - Low base in 3Q13
  - Impact of two specific loans

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

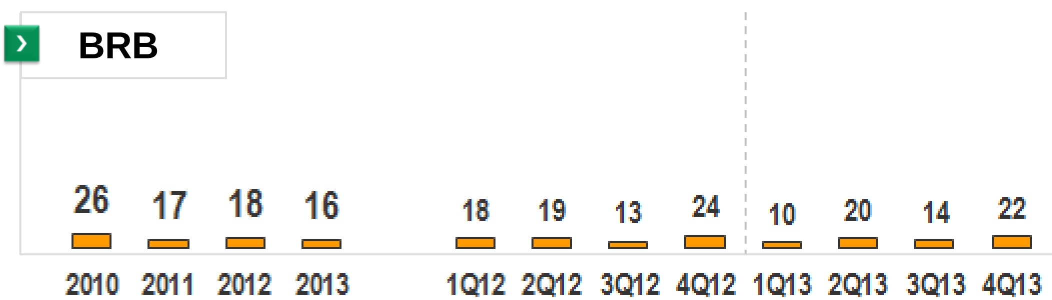
Net provisions/Customer loans (in annualised bp)



- Cost of risk: €86m
  - -€4m vs. 3Q13
  - +€6m vs. 4Q12
- Cost of risk still low



- Cost of risk: €327m
  - +€40m vs. 3Q13
  - +€44m vs. 4Q12
- Rise in the cost of risk due to the still challenging economic environment

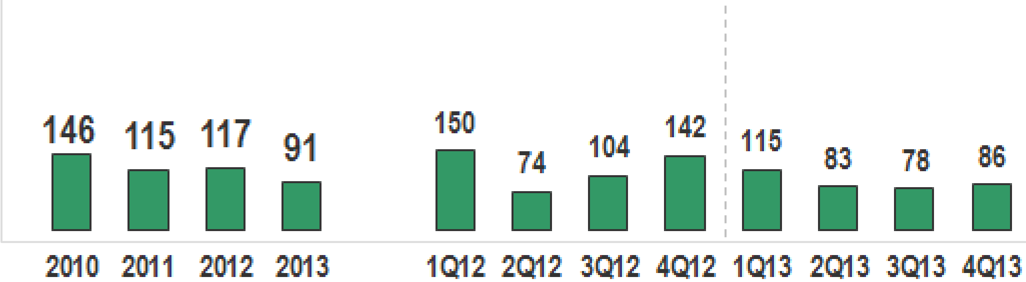


- Cost of risk: €49m
  - +€18m vs. 3Q13
  - -€2m vs. 4Q12
- Cost of risk still low

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

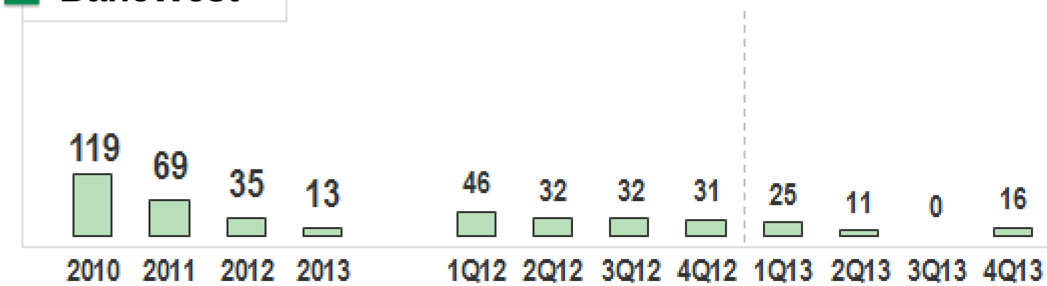
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



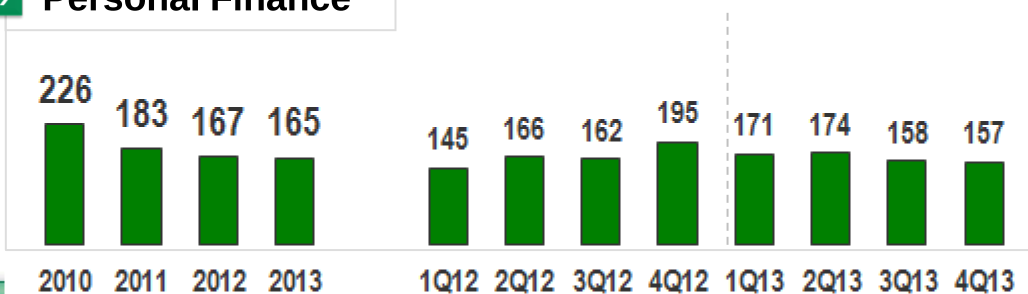
- Cost of risk: €52m
  - +€4m vs. 3Q13
  - -€37m vs. 4Q12
- Cost of risk stable

BancWest



- Cost of risk: €16m
  - +€16m vs. 3Q13
  - -€17m vs. 4Q12
- Cost of risk at a moderate level

Personal Finance



- Cost of risk: €336m
  - -€3m vs. 3Q13
  - -€96m vs. 4Q12
- Cost of risk stable
- Reminder: exceptional adjustments in 4Q12

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

in millions	31-Dec-13	31-Dec-12*
Number of Shares (end of period)	1,245	1,242
Number of Shares excluding Treasury Shares (end of period)	1,242	1,239
Average number of Shares outstanding excluding Treasury Shares	1,241	1,215
Book value per share (a)	65.1	63.1
of which net assets non revaluated per share (a)	*63.6*	*60.5*

(a) Excluding undated super subordinated notes

Earnings per Share

in euros	2013	2012 *
Net Earnings Per Share (EPS)	3.69	5.17

Equity

€bn	31-Dec-13	31-Dec-12*
Shareholders' equity Group share, not revaluated (a)	77.1	73.0
Valuation Reserve	1.9	3.2
Return on Equity	6.1%	8.9%
Total Capital Ratio (b)	14.3%	15.5%
Tier 1 Ratio (b)	12.8%	13.6%
Common equity Tier 1 ratio (b)	11.7%	11.7%

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

(b) On Basel 2.5 (CRD3) risk-weighted assets of €560bn as at 31.12.13 and €552bn as at 31.12.12

** Restated following application of the IAS 19 amendment*

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-13	31-Dec-12
Doubtful loans (a) / Loans (b)	**4.7%**	**4.6%**

(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

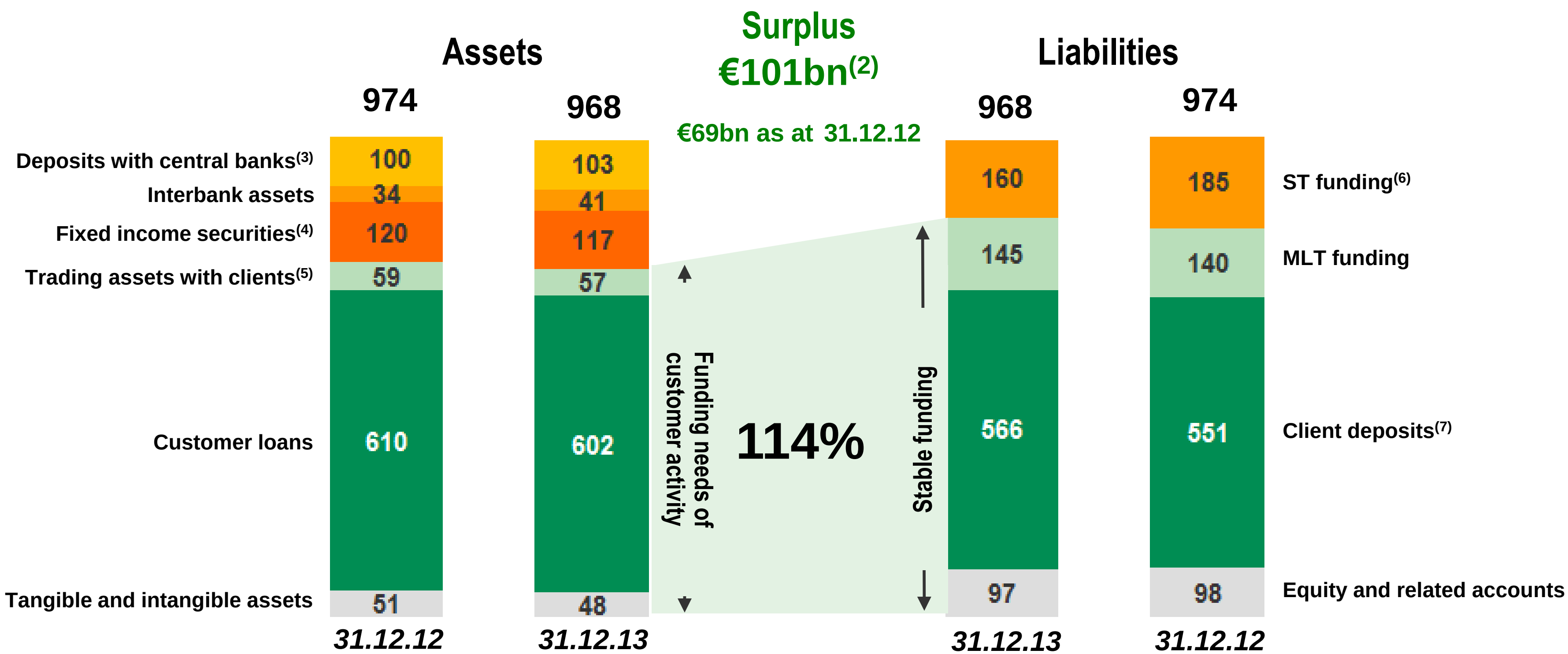
€bn	31-Dec-13	31-Dec-12
Doubtful loans (a)	33.6	33.2
Allowance for loan losses (b)	27.6	27.6
Coverage ratio	82%	83%

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

(b) Specific and on a portfolio basis

All Currencies Cash Balance Sheet

Global Cash Balance Sheet[1] (€bn, banking prudential scope)

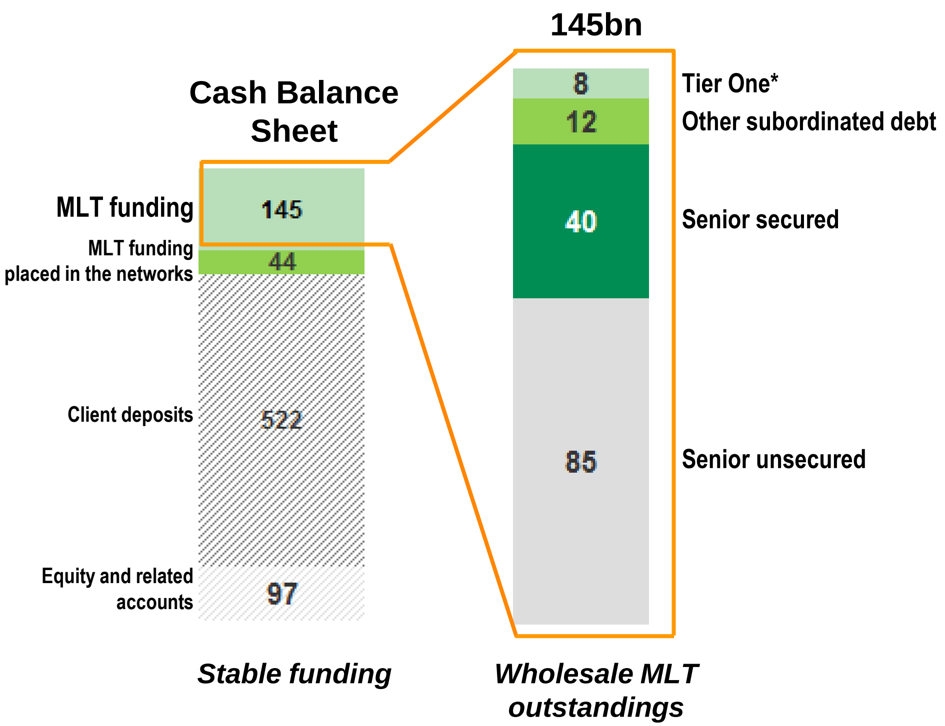


Surplus of stable funding increased by €32bn in 1 year

(1) Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; (2) o/w USD54bn; (3) Including term deposits at central banks previously included in interbank assets in the cash balance sheet; (4) Including HQLA; (5) With netted amounts for derivatives, repos and payables/receivables; (6) Including LTRO; (7) o/w MLT funding placed in the networks: €44bn at 31.12.13 and €47bn at 31.12.12

Medium/Long-Term Funding

Wholesale MLT funding structure
Breakdown as at 31.12.13



- 2014 MLT wholesale funding programme: €23bn
- €10bn realised** at the end of January 2014
  - Maturity: 4.4 years
  - Mid-swap +50 bp on average
  - Senior unsecured
  - Of which 57% public issues and 43% private placements
- 2014 MLT funding programme placed in the networks: €7bn
  - Of which €2.7bn realised** at the end of January 2014

40% of 2014 MLT funding programme already completed

** Debt qualified prudentially as Tier 1 recorded as subordinated debt or as equity;*
*** Including issues at the end of 2013 (€8.3bn) in addition to the €37bn issued under the 2013 programme*

Cost of Risk on Outstandings (1/2)

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

	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
Domestic Markets*												
Loan outstandings as of the beg. of the quarter (€bn)	322.6	337.1	347.6	349.7	352.6	345.6	348.9	344.2	341.7	342.3	338.4	341.7
Cost of risk (€m)	1,775	1,405	364	381	358	470	1,573	423	465	451	538	1,877
Cost of risk (in annualised bp)	55	42	42	44	41	54	45	49	54	53	64	55
FRB*												
Loan outstandings as of the beg. of the quarter (€bn)	137.8	144.9	149.9	152.0	154.0	148.3	151.1	148.0	146.8	146.7	144.5	146.5
Cost of risk (€m)	482	315	84	85	66	80	315	80	88	90	86	344
Cost of risk (in annualised bp)	35	22	22	22	17	22	21	22	24	25	24	23
BNL bc*												
Loan outstandings as of the beg. of the quarter (€bn)	76.3	81.1	82.9	82.3	83.1	82.4	82.7	81.5	80.6	79.8	78.4	80.1
Cost of risk (€m)	817	795	219	230	229	283	961	296	295	287	327	1205
Cost of risk (in annualised bp)	107	98	106	112	110	137	116	145	146	144	167	150
BRB*												
Loan outstandings as of the beg. of the quarter (€bn)	75.6	79.2	84.3	85.8	86.1	85.5	85.4	87.0	87.1	88.8	88.3	87.8
Cost of risk (€m)	195	137	37	41	28	51	157	21	43	31	49	144
Cost of risk (in annualised bp)	26	17	18	19	13	24	18	10	20	14	22	16

**With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

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

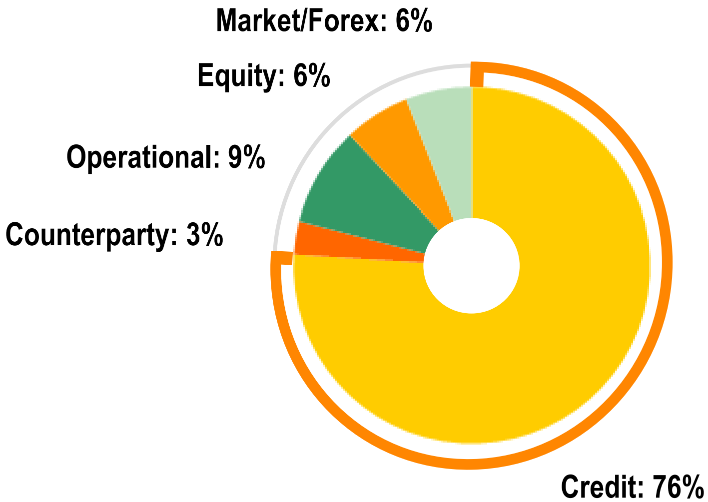
	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
BancWest												
Loan outstandings as of the beg. of the quarter (€bn)	38.9	37.1	40.4	39.6	42.1	41.9	41.0	41.2	42.4	42.3	41.2	41.8
Cost of risk (€m)	465	256	46	32	34	33	145	26	12	0	16	54
Cost of risk (in annualised bp)	119	69	46	32	32	31	35	25	11	ns	16	13
Europe-Mediterranean												
Loan outstandings as of the beg. of the quarter (€bn)	23.7	23.2	24.0	24.3	25.4	25.0	24.7	24.7	25.4	24.6	24.2	24.7
Cost of risk (€m)	346	268	90	45	66	89	290	71	53	48	52	224
Cost of risk (in annualised bp)	146	115	150	74	104	142	117	115	83	78	86	91
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	84.5	89.5	90.5	90.0	89.8	88.8	89.8	88.1	87.0	86.1	85.4	86.7
Cost of risk (€m)	1,913	1,639	327	374	364	432	1,497	377	378	339	336	1,430
Cost of risk (in annualised bp)	226	183	145	166	162	195	167	171	174	158	157	165
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	160.0	153.2	137.7	123.9	116.4	106.8	121.2	102.8	103.2	98.6	95.9	100.1
Cost of risk (€m)	48	96	115	-75	173	219	432	66	123	77	171	437
Cost of risk (in annualised bp)	3	6	33	-24	59	82	36	26	48	31	71	44
Group*												
Loan outstandings as of the beg. of the quarter (€bn)	665.4	690.9	692.4	682.4	683.2	661.6	679.9	654.9	654.8	644.4	634.9	647.2
Cost of risk (€m)	4,802	6,797	945	853	944	1,199	3,941	978	1,109	892	1,075	4,054
Cost of risk (in annualised bp)	72	98	55	50	55	72	58	60	68	55	68	63

**Including cost of risk of market activities, Investment Solutions and Corporate Centre*

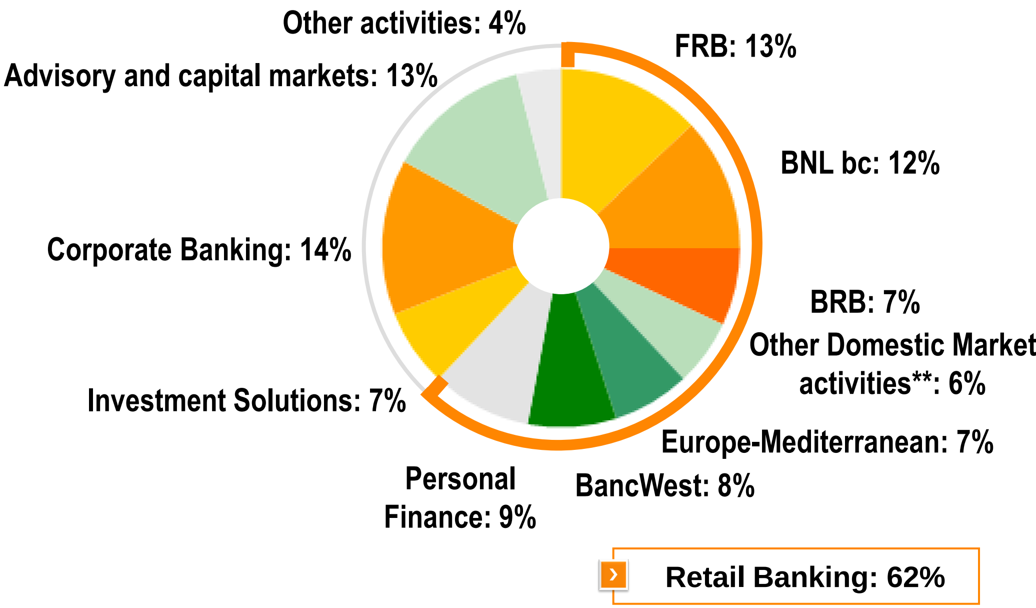
Basel 2.5* Risk-Weighted Assets

- Basel 2.5* risk-weighted assets: €560bn (+€8bn vs. 31.12.12)
  - Impact of the regulatory changes on insurance equity investments in 1Q13
  - Partly offset by foreign exchange effects

Basel 2.5* risk-weighted assets by type of risk as at 31.12.2013

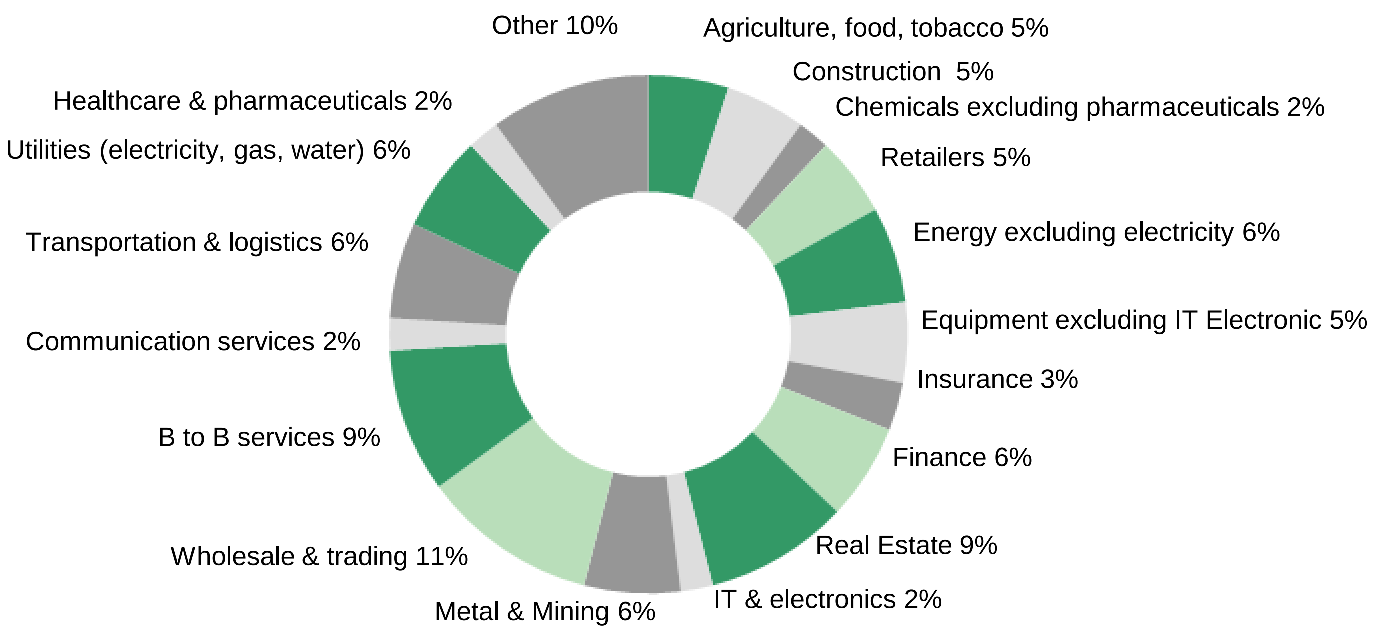


Basel 2.5* risk-weighted assets by business as at 31.12.2013



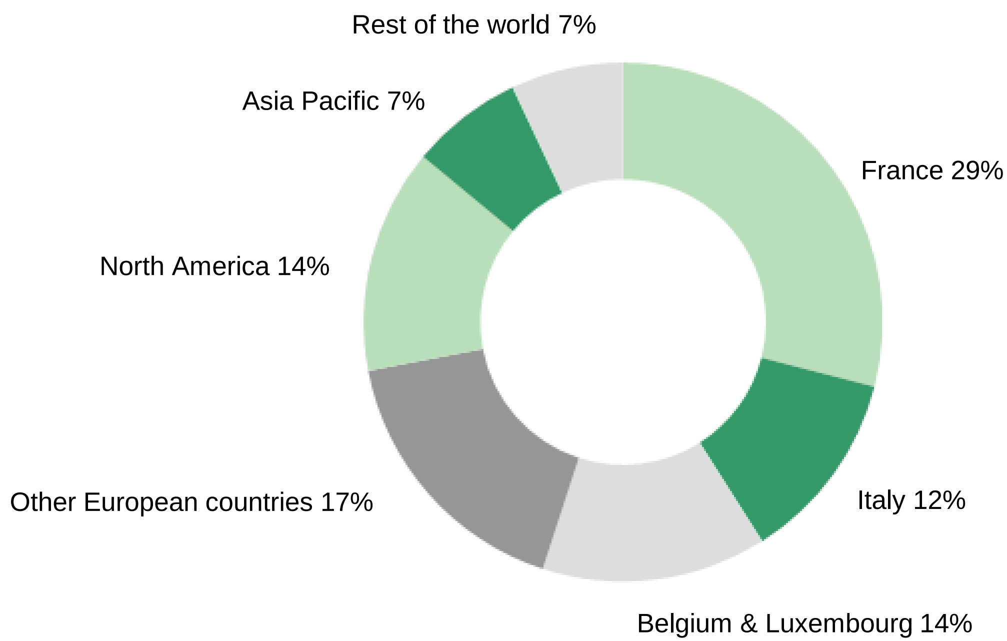
* CRD3; ** Including Luxembourg

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments on and off-balance sheet, unweighted (corporate asset class) = €512bn as at 31.12.2013

Breakdown of Commitments by Region



Total gross commitments on and off-balance sheet, unweighted = €1,169bn as at 31.12.2013

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS

1. The "Programme Summary in relation to this Base Prospectus" on pages 16 to 54 of the Base Prospectus is amended as follows:

(a) In Element B.12, the information in relation to BNPP under the heading "In relation to BNPP:" and above the heading "Comparative Interim Financial Data for the six month period ended 30 June 2013 – In millions of EUR" is deleted and replaced with the following:

Comparative Annual Financial Data - In millions of EUR		
	31/12/2012	**31/12/2013 (unaudited)**
Revenues	39,072	38,822
Cost of risk	(3,941)	(4,054)
Net income, Group share	6,564	4,832
Common Equity Tier 1 Ratio (Basel 2.5)	11.7%	11.7%
Tier 1 Ratio	13.6%	12.8%
Total consolidated balance sheet	1,907,200	1,800,139
Consolidated loans and receivables due from customers	630,520	617,161
Consolidated items due to customers	539,513	557,903
Shareholders' equity (Group share)	85,444	87,591

(b) In Element B.12, the first paragraph under the heading "Statements of no significant or material adverse change" is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 30 September 2013. However, the Bank has recorded in its financial statements for the fourth quarter of 2013 a provision of EUR 798 million related to the retrospective review of US dollar payments involving parties subject to US economic sanctions.

There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2012."

(c) Element B.13 is deleted and replaced with the following:

B.13	Events impacting the Issuer's solvency	Not applicable, as at the date of this Base Prospectus 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 31 December 2012 (in the case of BNPP B.V., BP2F and BGL) or 30 September 2013 (in the case of BNPP).

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 55 to 94 of the Base Prospectus is amended as follows:

(a) In Element B.12, the information in relation to BNPP under the heading "[Insert where BNPP is the Issuer:" and above the heading "Comparative Interim Financial Data for the six month period ended 30 June 2013 – In millions of EUR" is deleted and replaced with the following:

Comparative Annual Financial Data - In millions of EUR		
	31/12/2012	**31/12/2013 (unaudited)**
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There has been no material adverse change in the prospects of the BNPP Group since 31 December 2012."

(c) Element B.13 is deleted and replaced with the following:

B.13	Events impacting the Issuer's solvency	[Not applicable, 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 [*Insert other than where BNPP is the Issuer:* 31 December 2012][*Insert where BNPP is the Issuer:* 30 September 2013].][*Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.*]

(d) In Element B.19/B.12, the information in relation to BNPP under the heading "[Insert where BNPP is the Guarantor:" and above the heading "Comparative Interim Financial Data for the six month period ended 30 June 2013 – In millions of EUR" is deleted and replaced with the following:

Comparative Annual Financial Data - In millions of EUR		
	31/12/2012	**31/12/2013 (unaudited)**
Revenues	39,072	38,822
Cost of risk	(3,941)	(4,054)
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Total consolidated balance sheet	1,907,200	1,800,139
Consolidated loans and receivables due from customers	630,520	617,161
Consolidated items due to customers	539,513	557,903
Shareholders' equity (Group share)	85,444	87,591

AMENDMENTS TO DESCRIPTION OF BNPP INDICES

The Description of BNPP Indices is amended as set out below:

(a) The following rows are added to the table which begins on page 836 of the Base Prospectus under paragraph 2 (Thematic Mutual Fund Indices):

Alternative Funds Index (SEK)	SEK	ER	Mutual Fund	0%	150%	4%	ENHAALFI Index
BNP Paribas Real Estate (EUR) ER Index	EUR	ER	Real Estate	0%	150%	10%	BNPIREEE
BNP Paribas Real Estate Funds RUB Index	RUB	ER	Real estate	0%	150%	10%	BNPIRERE

(b) The following row is added to the table which begins on page 840 of the Base Prospectus under paragraph 3 (Thematic Equity Indices):

BNP Paribas Technology 15 RUB Index	RUB	ER	Techno	0%	150%	15%	BNPINTRE

(c) The following row is added to the table which begins on page 861 of the Base Prospectus under paragraph 14 (Liberty Indices):

Flexible Vol Max 4.5	EUR	TR	Lazard Frères Gestion	ENHALFVM

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" in the Base Prospectus is amended as follows:

The first paragraph of Section 7 ("Significant Change") on page 1010 of the Base Prospectus is deleted and the following is substituted therefor:

"There has been no significant change in the financial or trading position of the BNPP Group since 30 September 2013. However, BNPP has recorded in its financial statements for the fourth quarter of 2013 a provision of EUR 798 million related to the retrospective review of US dollar payments involving parties subject to US economic sanctions".

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme" des pages 1119 à 1166 du Prospectus de Base est modifié comme suit:

(a) Dans l'élément B.12, l'information concernant BNPP figurant sous le titre "Informations financières historiques clés sélectionnées"- "En relation avec BNPP:" et avant "Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2013 - En millions d'EUR" est remplacée par ce qui suit:

	Données Financières Annuelles Comparées - En millions d'EUR		
		31/12/2012	**31/12/2013 (chiffres non audités)**
	Produit Net Bancaire	39.072	38.822
	Coût du Risque	(3.941)	(4.054)
	Résultat Net, part du Groupe	6.564	4.832
	Ratio Common Equity Tier 1 (Bâle 2.5)	11,7%	11,7%
	Ratio Tier 1	13,6%	12.8%
	Total du bilan consolidé	1.907.200	1.800.139
	Total des prêts et créances sur la clientèle	630.520	617.161
	Total des dettes envers la clientèle	539.513	557.903
	Capitaux Propres (part du Groupe)	85.444	87.591

(b) Dans l'élément B.12, les déclarations contenues au premier paragraphe sous le titre "Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif" sont modifiées comme suit:

« Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 septembre 2013. Cependant, la Banque a enregistré, au cours du quatrième trimestre, une provision de 798 M€ relative à des paiements en dollar US concernant des pays soumis aux sanctions américaines.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre2012 »

(c) L'élément B.13 est entièrement remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, à la date de ce Prospectus de Base et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 31 décembre 2012 (dans la cas de BNPP B.V., BP2F et BGL) ou le 30 septembre 2013 (dans le cas de BNPP).

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" des pages 1168 à 1216 est modifié comme suit :

(a) Dans l'élément B.12, l'information concernant BNPP figurant sous le titre "Informations financières historiques clés sélectionnées"- [A insérer si BNPP est l'Emetteur:" et avant "Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2013 - En millions d'EUR" est remplacée par ce qui suit:

	Données Financières Annuelles Comparées - En millions d'EUR		
		31/12/2012	**31/12/2013 (chiffres non audités)**
	Produit Net Bancaire	39.072	38.822
	Coût du Risque	(3.941)	(4.054)
	Résultat Net, part du Groupe	6.564	4.832
	Ratio Common Equity Tier 1 (Bâle 2.5)	11,7%	11,7%
	Ratio Tier 1	13,6%	12.8%
	Total du bilan consolidé	1.907.200	1.800.139
	Total des prêts et créances sur la clientèle	630.520	617.161
	Total des dettes envers la clientèle	539.513	557.903
	Capitaux Propres (part du Groupe)	85.444	87.591

(b) Dans l'élément B.12, les déclarations contenues au premier paragraphe sous le titre "Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif" sont modifiées comme suit:

« Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 septembre 2013. Cependant, la Banque a enregistré, au cours du quatrième trimestre, une provision de 798 M€ relative à des paiements en dollar US concernant des pays soumis aux sanctions américaines.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives du Groupe BNPP depuis le 31 décembre 2012 »

(c) L'élément B.13 est entièrement remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	[Sans objet, à la date de ce Prospectus de base et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis [*A insérer lorsque BNPP n'est pas l' Emetteur*; le 31 décembre 2012] [*A insérer lorsque BNPP est l' Emetteur* le 30 septembre 2013].] [*Indiquer les événements récents qui présentent un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur*].

(d) Dans l'élément B.19/B.12, l'information concernant BNPP figurant sous le titre "Informations financières historiques clés sélectionnées"- [A insérer si BNPP est le Garant :" et avant "Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2013 - En millions d'EUR" est remplacée par ce qui suit":

	Données Financières Annuelles Comparées - En millions d'EUR		
		31/12/2012	**31/12/2013 (chiffres non audités)**
	Produit Net Bancaire	39.072	38.822
	Coût du Risque	(3.941)	(4.054)
	Résultat Net, part du Groupe	6.564	4.832
	Ratio Common Equity Tier 1 (Bâle 2.5)	11,7%	11,7%
	Ratio Tier 1	13,6%	12.8%
	Total du bilan consolidé	1.907.200	1.800.139
	Total des prêts et créances sur la clientèle	630.520	617.161
	Total des dettes envers la clientèle	539.513	557.903
	Capitaux Propres (part du Groupe)	85.444	87.591

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Tenth Supplement is in accordance with the facts and contains no omission likely to affect its import.

The Statutory Auditors' report on the condensed consolidated financial statements for the six months ended 30 June 2013 of BNPP presented in the Second Update to the 2012 Registration Document is given on pages 154 to 155 of the Second Update to the 2012 Registration Document and contains an emphasis of matter paragraph (*observation*). The Second Update to the 2012 Registration Document is incorporated by reference in the Base Prospectus.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by

Georges Chodron de Courcel

In his capacity as Chief Operating Officer

Dated 20 February 2014

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Article L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Tenth Supplement the visa n°14-052 on 21 February 2014. This Tenth Supplement has been prepared by BNPP and BNPP's signatories assume responsibility for it on behalf of BNPP. This Tenth Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.