Swiftly adapting to the changing environment

Jean-Laurent Bonnafe
Chief Executive Officer

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28 March 2012
Disclaimer

Figures included in this presentation are unaudited. On 21 April 2011, BNP Paribas issued a restatement of its quarterly results for 2010 reflecting the raising of the consolidation thresholds resulting in the deconsolidation or a change in the consolidation method used by several entities and in the transfer of businesses between business units. In these restated results, data pertaining to 2010 results and volumes has been represented as though the transactions had occurred on 1st January 2010. This presentation is based on the restated 2010 quarterly data.

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Swift Adaptation to the New Environment

Resilient Performance

Sound Base to Move Forward
Sovereign debt crisis

Tension on liquidity and funding

Solvency requirements increased and brought forward

Vigorous and swift actions taken to adapt to the changing environment
Adaptation Plan: Sovereign Debt

- Provisions on all Greek exposure (including Insurance) brought to 75%
- Reduction of Sovereign portfolio across the board
  - -23% to euro zone countries
  - Over 55% of the remaining exposure in the domestic markets

Reduced portfolio in order to limit sensitivity of solvency ratios
Adaptation Plan: Liquidity and Funding (1/3)

- Sharp decline of the Group’s USD funding needs
  - CIB: -$57bn in 6 months vs. -$60bn targeted by year-end 2012 (increased to -$65bn)

USD Cash Balance Sheet*

<table>
<thead>
<tr>
<th></th>
<th>30.06.11</th>
<th>31.12.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits with the Fed</td>
<td>24</td>
<td>6</td>
</tr>
<tr>
<td>Interbank assets</td>
<td>6</td>
<td>41</td>
</tr>
<tr>
<td>Fixed income securities**</td>
<td>57</td>
<td>57</td>
</tr>
<tr>
<td>USD swapped into other currencies</td>
<td>38</td>
<td>38</td>
</tr>
<tr>
<td>Trading assets with clients***</td>
<td>68</td>
<td>6</td>
</tr>
<tr>
<td>Customer loans</td>
<td>166</td>
<td>144</td>
</tr>
<tr>
<td>Tangibles and intangible assets</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US money market funds</td>
<td>5</td>
<td>44</td>
</tr>
<tr>
<td>Other ST funding</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>MLT funding</td>
<td>122</td>
<td>122</td>
</tr>
<tr>
<td>Client deposits</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Equity and related accounts</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

Surplus: $19bn
Funding needs of customer activity

USD funding reduction plan almost completed; $19bn surplus of stable funding

* Balance sheet in $bn excluding Insurance and Klepierre with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables;
** Including HQLA; *** With netted amounts for derivatives, repos and payables/receivables.
### Global Cash Balance Sheet*

<table>
<thead>
<tr>
<th>Category</th>
<th>31.12.10</th>
<th>31.12.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits with central banks</td>
<td>1097</td>
<td>1092</td>
</tr>
<tr>
<td>Interbank assets</td>
<td>31</td>
<td>30</td>
</tr>
<tr>
<td>Fixed income securities**</td>
<td>191</td>
<td>227</td>
</tr>
<tr>
<td>Trading assets with clients***</td>
<td>128</td>
<td>120</td>
</tr>
<tr>
<td>Customer loans</td>
<td>644</td>
<td>634</td>
</tr>
<tr>
<td>Tangible and intangible assets</td>
<td>47</td>
<td>45</td>
</tr>
</tbody>
</table>

#### Assets

- **965**

#### Liabilities

- **965**

**Surplus:** €31bn

- **ST funding (including LTRO)**: 188
- **MLT funding**: 151
- **Client deposits**: 546
- **Equity and related accounts**: 80

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**Rapid deleveraging and stable funding**

*Balance sheet in €bn excluding Insurance and Klepierre with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; including HQLA; with netted amounts for derivatives, repos and payables/receivables.*
Adaptation Plan: Liquidity and Funding (3/3)

Liquidity buffer as at 31.12.11

- Additional assets (Repo, monetary policy, clearing systems): €258bn
  - Covered bonds: €98bn
  - LT repos: €160bn

Available Liquidity

- Deposits with Central Banks: €55bn
- Unencumbered assets eligible to central banks*: €105bn

Liquid asset reserves immediately available: €160bn*
- Accounting for ~85% of short-term wholesale funding

2011 funding MLT structure – €43bn – breakdown by source

- Private placements: 29%
- Retail banking: 17%
- Covered bonds: 18%
- Senior unsecured public issues: 32%
- LT repos 4%

2011 MLT programme: €35bn, completed in July 2011 (average maturity of 6 years)
- Raising an additional €8bn during the crisis
  - Average maturity of 5.3 years at mid-swap +89bp

Maintaining very high liquid asset reserves and increasing funding programme

* After haircuts
Adaptation Plan: Solvency (1/3)

### Ratio (bp)

<table>
<thead>
<tr>
<th></th>
<th>Plan</th>
<th>Realised at 31.12.2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIB</td>
<td>57</td>
<td>28</td>
</tr>
<tr>
<td>Retail</td>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>Other activities</td>
<td>36</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>32</td>
</tr>
</tbody>
</table>

### Risk-weighted assets (€bn equivalent)

<table>
<thead>
<tr>
<th></th>
<th>Plan</th>
<th>Realised at 31.12.2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIB</td>
<td>-45</td>
<td>-22</td>
</tr>
<tr>
<td>Retail</td>
<td>-6</td>
<td>-1</td>
</tr>
<tr>
<td>Other activities</td>
<td>-28</td>
<td>-2</td>
</tr>
<tr>
<td>Total</td>
<td>-79*</td>
<td>-25</td>
</tr>
</tbody>
</table>

#### CIB
- RWA reduction:
  - More selective origination
  - Sale of assets (Energy & Commodity, Asset Finance, Project & Leveraged Finance)
  - Reduction of specific Capital Market activities
- One-off impacts:
  - Adaptation costs: -€184m booked in 2011 (-€400m planned in total)
  - Losses from loan sales: -€152m on €5.2bn in 2011 (3% average discount; -€800m planned in total)

#### Retail Banking
- Specific business adaptation:
  - Personal Finance: downsizing mortgage specialised business
  - Equipment Solutions: exit from leasing non core perimeters and subscale countries
- Adaptation costs:
  - -€55m booked in 2011 (-€100m planned in total), mostly Personal Finance

#### Deleveraging actions on targeted businesses

* According to CRD4 as anticipated by BNP Paribas as at 31.01.2012
Adaptation Plan: Solvency (2/3)

- Basel 2.5* CET1 ratio: 9.6% as at 31.12.2011
- Target set by the EBA (CET1 ratio at 9% as at 30.06.2012) already reached
- Shareholders’ equity
  - Common equity Tier 1: doubled vs. 2008
- Basel 2.5* risk-weighted assets: €614bn
  - Impact of the switch to Basel 2.5*: +€32bn, essentially in Capital Markets (vs. +€40bn before adaptation)
  - Adaptation plan: -€25bn, including -€8bn from adapting to Basel 2.5*

> EBA target exceeded 6 months in advance

* CRD3
Adaptation Plan: Solvency (3/3)

2005 – 2011 Leverage ratio *

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>36.8x</td>
</tr>
<tr>
<td>2006</td>
<td>35.7x</td>
</tr>
<tr>
<td>2007</td>
<td>30.5x</td>
</tr>
<tr>
<td>2008</td>
<td>25.4x</td>
</tr>
<tr>
<td>2009</td>
<td>26.6x</td>
</tr>
<tr>
<td>2010</td>
<td>23.8x</td>
</tr>
<tr>
<td>2011</td>
<td>22.1x</td>
</tr>
</tbody>
</table>

** Median based on sample including Barclays, BBVA, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, Royal Bank of Scotland, Santander, Société Générale, UBS, Intesa Sanpaolo and Unicredit (excluding Italian banks for 2011)

A continued deleveraging trend

* Defined as tangible assets (total assets less goodwill and intangibles) excluding derivative assets divided by tier 1 capital, as published by banks;

** Median based on sample including Barclays, BBVA, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, Royal Bank of Scotland, Santander, Société Générale, UBS, Intesa Sanpaolo and Unicredit (excluding Italian banks for 2011)
Swift Adaptation to the New Environment

**Resilient Performance**

Sound Base to Move Forward
Revenues up in all the businesses excluding CIB

* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium; ** Excluding losses from sovereign bond sales; *** At constant scope and exchange rates
Retail Banking - Domestic Networks

<table>
<thead>
<tr>
<th>Loan growth*</th>
<th>Deposit growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="chart1" alt="" /></td>
<td><img src="chart2" alt="" /></td>
</tr>
</tbody>
</table>

- Operating efficiency improvement
- Positive jaws effect in all domestic markets

A resilient commercial performance while continuing to improve operating efficiency

* At constant scope, including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium
Investment Solutions

- Resilient business model
  - Integrated model with excellent complementary fit between businesses
  - Low capital consumption businesses

- Asset Management: strategic reorientation
  - Sharp decline in assets under management weighs on revenues
  - Implementation of the adaptation plan
  - Focus on institutional clients and emerging regions

- Net asset inflows in all other business units: Wealth Management, Personal Investors, Insurance, Securities Services

- Cost optimisation programmes under way in all business units

Resilience of the business in a challenging environment
Second half 2011 revenues impacted by the unprecedented eurozone crisis

- Losses from sovereign bond sales: €872m
- Impact of the adaptation plan: €152m in losses from loan sales in the financing businesses

Impact of the crisis and of the adaptation plan
Corporate and Investment Banking - Financing Businesses

- Leveraging on a powerful origination platform and on a broad and diversified international client base

- Adapting the business to the new market environment
  - Financing: reducing origination of long-term loans in dollars, developing advisory and structuring
  - Growth in Cash Management: expanding client resources, especially in Europe and Asia

- Proven leadership in all the business units
  - No.1 Mandated Lead Arranger for Global Trade Finance loans (excl. sole bank loans) - 2011 – Dealogic
  - No.1 Bookrunner and Mandated Lead Arranger in EMEA for Syndicated loans by number and volume of deals - 2011 – Dealogic
  - No.5 globally in Cash Management Bank - October 2011 - Euromoney Cash Management Survey
  - Emerging EMEA Loan House (IFR)

Strong client base and powerful origination platform

* Source: bank disclosure & BNP P estimates; ** Source: Thomson Reuters
Corporate and Investment Banking - Capital Markets

- **Equity & Advisory:** ~ 1/3 of revenues
  - Top 3 worldwide equity derivatives franchise with very limited cash equities, complemented by a profitable prime brokerage activity
  - Combination of listed derivatives & fully collateralised OTC business
  - Solid European franchise in equity-linked (# 2***)

- **Fixed Income**
  - Virtually no legacy assets
  - Leading interest rate derivative franchise
  - Leading position in euro capital markets #1 “All bonds in euros”
  - Strong distribution platform in Europe and in the US

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**Benchmark 2011 Global Equities revenues**

**All International Bonds ranking**

* Source: bank disclosure & BNP Paribas estimates; ** Source: Thomson Reuters; *** Source: Dealogic

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A strong franchise driven by client activity
Corporate and Investment Banking - Efficiency

- 2011 cost/income ratio: still the best in the industry
  - Revenues impacted by €872m losses from sovereign bond sales in 2H11
  - Workforce adaptation plan (40% already ongoing at a cost of €184m in 4Q11)
- All variable compensation components booked in the year of attribution
  - Including the deferred and conditional part (payable in the following years)

2011 cost/income ratio*

<table>
<thead>
<tr>
<th>Bank</th>
<th>JPM</th>
<th>BNPP</th>
<th>Citi</th>
<th>BARC</th>
<th>RBS</th>
<th>MS</th>
<th>DB</th>
<th>BofA</th>
<th>GS</th>
<th>SG</th>
<th>UBS</th>
<th>CS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>61.3%</td>
<td>63.0%</td>
<td>70.2%</td>
<td>70.5%</td>
<td>72.9%</td>
<td>73.4%</td>
<td>75.6%</td>
<td>77.0%</td>
<td>78.6%</td>
<td>79.4%</td>
<td>96.8%</td>
<td>98.6%</td>
</tr>
</tbody>
</table>

Operating efficiency maintained at the best level

* Source: banks
Strong Risk Management Culture (1/3)

Net provisions/Customer loans (in annualised bp)

- **Domestic Markets**
  - Low level confirmed in France and Belgium; stabilisation in Italy

- **Other Retail Banking**
  - Europe-Mediterranean: reduction confirmed despite Ukraine
  - BancWest: continued improvement of the economic environment

- **CIB Financing businesses**: almost nil, slight increase in specific provisions in 4Q11

- **Strong diversification across industries and countries**

**Cost of risk at a level close to the cycle average, excluding Greece**
### Strong Risk Management Culture (2/3)

#### Average 99% 1-day interval VaR

<table>
<thead>
<tr>
<th>Period</th>
<th>VaR (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q10</td>
<td>43</td>
</tr>
<tr>
<td>1Q11</td>
<td>43</td>
</tr>
<tr>
<td>2Q11</td>
<td>47</td>
</tr>
<tr>
<td>3Q11</td>
<td>40*</td>
</tr>
<tr>
<td>4Q11</td>
<td>52</td>
</tr>
</tbody>
</table>

#### Market risk diversified across various asset classes

#### Low Value at Risk

- Average VaR (1 Day - 99%): ~€50m in 2010-2011
- No day of losses > VaR in 2011 despite extremely high levels of volatility
- Only 10 days of losses > VaR over the 2007-2011 period, validating the theoretical approach

#### Cautious and successful management of market risks

* Including BNP Paribas Fortis integrated as of 01.07.2011 (BNP Paribas Fortis: average VaR €3.7m in 4Q11)
Risk Management Culture (3/3)

Cost of risk/Gross operating income 2007-2011*

Stringent risk policy with proven effectiveness

* Source: banks; ** UBS not included due to negative cumulated GOI over the period
An increased share of Retail Banking activities resulting from the integration of BNL and Fortis

1/2 Retail, 1/3 CIB, 1/6 Investment Solutions

Balanced and diversified portfolio of activities

** Operating divisions, including 2/3 of Private Banking for FRB (including PEL/CEL effects), BNL bc and BeLux RB
2011 Return on equity

Top tier profitability in a challenging context

Source: banks
2011 Net income* and proposed dividend

Net income & Dividend Payment Benchmark

Strong earnings generation capacity; 25% pay-out despite an extremely challenging year

* Source: banks; ** Average 2011 exchange rates
A model generating robust growth of the net book value throughout the cycle
Swift Adaptation to the New Environment

Resilient Performance

Sound Base to Move Forward
2012 Action Plan

Financial strength  
Operating efficiency  
Business development

A year fully dedicated to laying the foundations to be well positioned for 2013
Financial Strength: Deleveraging Plan

<table>
<thead>
<tr>
<th></th>
<th>Ratio (bp)</th>
</tr>
</thead>
<tbody>
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<td>36</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

- February 2012: sale of reserve-based lending business to Wells Fargo
  - Sale at a premium generating 5 bps benefit in terms of target ratio
  - Without affecting the North American platform and global Energy and Commodities business

- March 2012: sale of 28.7% of Klépierre to Simon Property
  - €1.5bn capital gain leading to a 32 bps benefit in terms of target ratio

- CIB well on track to achieve its RWA reduction target

Nearly 70% of the Plan already achieved
Financial Strength: 2012 Medium/Long-Term Funding

- **2012 MLT Programme:** €20bn
  - Requirements reduced due to the adaptation plan

- **€12bn completed** as of 22 March
  - Average maturity of ~6 years
  - At mid-swap +112 bp
  - Mostly through private placements, distribution in the networks and the CRH**
  - Including public issues for €1.25bn of senior unsecured and €1bn of covered bonds

- **60% of 2012 funding programme already achieved**

* Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme;
** Caisse de Refinancement de l’Habitat: France’s home loan refinancing entity
Operating Efficiency

- CIB
  - Workforce adaptation plan (-1,400 FTE, >60% already achieved by March 2012)
  - Ongoing cost savings projects, covering all regions

- Investment Solutions
  - Implementation of the Asset Management adaptation plan
  - Cost optimisation programmes launched in all business units

- Retail Banking
  - Plans for cost-cutting to 2014 launched in Italy, Belgium and Luxembourg
  - BNP Paribas Fortis: additional synergies of €300m from 2012
  - TEB integration plan implementation ahead of schedule

Ongoing implementation of adaptation plans benefiting efficiency
Support the economy in all domestic markets, whilst concurrently fostering deposit gathering

**Individuals**
- Adapt the savings product offering to customers’ new requirements and to changes in regulations
- Speed up the release of technological innovations (mobile and online banking, contactless payment systems), liaising with Personal Investors

**Corporates and Small Businesses**
- Complete the roll out of Small Business Centres in France and Italy
- Develop leasing solutions (Leasing, Arval) and factoring particularly to support SMEs

**Gross households savings rate (30.09.2011)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Belgium</th>
<th>France</th>
<th>Euro zone</th>
<th>Italy</th>
<th>UK</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Gross Disposable Income</td>
<td>16.3%</td>
<td>16.3%</td>
<td>13.6%</td>
<td>12.2%</td>
<td>6.5%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

**Government and Households debt (2010)**

<table>
<thead>
<tr>
<th>Country</th>
<th>France</th>
<th>Belgium</th>
<th>Euro zone</th>
<th>Italy</th>
<th>UK</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>% GDP</td>
<td>147</td>
<td>150</td>
<td>158</td>
<td>177</td>
<td>186</td>
<td>215</td>
</tr>
</tbody>
</table>

Expand cross-selling and innovation in sound and wealthy markets

* Source: Eurostat and BEA for US; ** Source: Eurostat and FED for US
Business Development: Personal Finance and Investment Solutions

- **Personal Finance**: adapt the models to the new environment
  - Sell savings and protection insurance products in France and Italy
  - Develop sources of growth: Belgium (new partnership alliance with the Banque de la Poste), Germany (JV with Commerzbank), Russia (JV with Sberbank)

- **Investment Solutions**: continue adaptation and development
  - Insurance: continue expansion in emerging countries and strengthen Bancassurance position in the Domestic Markets
  - Securities Services: expand internationalisation in Asia and efficiency initiatives
  - Wealth Management: continue to deploy our successful Domestic Markets model

*Continue to adapt the models to the new environment*
## Business Development: CIB - Structural Adaptation Plan

### Fixed Income
- Growing role of markets in financing the economy
- Reducing capital and liquidity consumption
- Gradual exit of small players

### Financing Businesses
- Financing needs of the global economy
- Reducing capital and liquidity consumption
- Demand for global cash management services

### Equities and Advisory
- Market consolidation
- Demand for less complex and more liquid products
- Increasing relevance of emerging equity markets

### Develop synergies
- Strengthen distribution capacity and services to investors
- Tailoring products to new constraints
- Adapting the platform selectively to capture market share and remain a leader

- Originate disintermediated financing solutions and distribute more to investors
- Leverage our global network to develop banking and cash management services

### A more disintermediated but still balanced model for better efficiency in the new environment
- Strengthen the franchise by closely coordinating derivatives, primary equity and distribution
- Speedier roll out of standardised or listed product distribution platforms
- Continue to invest in emerging markets
Solvency: 9% Basel 3 Target (Fully Loaded)

An ambitious target positioning BNP Paribas amongst the best capitalised banks

(*) CRD3; 1) Retained at -40bp under the convention (as an extension of the EBA rule for June 30); 2) According to CRD4 as anticipated by BNP Paribas as at 31.01.2012, excluding mark-to-market of sovereign debt; 3) 100bp (total plan) - 32pb (completed in 2011); 4) Assumption that on average 50% of the dividend is paid in shares for both 2011 and 2012; 5) Based on 2012 net income published by the Bloomberg consensus on 10.02.12, after a 25% dividend distribution assumption;
Moving Towards Basel 3*

- Transition to Basel 3* not expected to change significantly the balance of activities
  - Allocated equity: 1/2 Retail, 1/3 CIB, 1/6 Investment Solutions

Allocated equity** (estimate)
(Basel 3* as at 1.01.2013)

- Investment Solutions 13%
- CIB 33%
- Retail Banking 54%

Business model confirmed under fully loaded Basel 3 after deleveraging plan

* According to CRD4 as anticipated by BNP Paribas as at 31.01.2012; ** Operating divisions
Conclusion

Sound performance in 2011 despite changing environment and Euro crisis

Swift adaptation to the new regulatory environment confirmed in 2012

Ambitious target of being one of the very few banks with a fully-loaded Basel 3* Common Equity Tier 1 ratio of 9% by 1st January 2013

* CRD4
Appendix
### 2011 Key Figures

#### Good results despite exceptional items

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>vs. 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€42,384m</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Net income attributable to equity holders</td>
<td>€6,050m</td>
<td>-22.9%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>8.8%</td>
<td>-3.5 pts</td>
</tr>
<tr>
<td>Return on tangible equity*</td>
<td>11.1%</td>
<td>-4.7 pts</td>
</tr>
</tbody>
</table>

#### Performance per share

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>vs. 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net book value per share</td>
<td>€58.2</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>€1.20</td>
<td>vs. €2.10</td>
</tr>
<tr>
<td>Pay-out ratio</td>
<td>25.1%</td>
<td>vs. 33.3%</td>
</tr>
</tbody>
</table>

#### Solvency further reinforced

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<tr>
<th></th>
<th>31.12.11</th>
<th>vs. 31.12.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common equity Tier 1 (Basel 2.5**)</td>
<td>9.6%</td>
<td></td>
</tr>
<tr>
<td>Common equity Tier 1 (pro forma Basel 2)</td>
<td>10.1%</td>
<td>vs. 9.2% (+90bp)</td>
</tr>
</tbody>
</table>

#### Reduced balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31.12.11</th>
<th>vs. 31.12.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global cash balance sheet ***</td>
<td>€965bn</td>
<td>-12.0%</td>
</tr>
</tbody>
</table>

* Excluding goodwill and intangible assets; ** CRD3; *** Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables
Exceptional Items in 2011

- **Revenues**
  - Losses from the sale of sovereign bonds (CIB – Capital markets)
  - Losses from the sale of loans (CIB – Financing businesses)
  - Additional impairment on the equity investment in AXA (« Corporate Centre »)
  - Own debt revaluation (« Corporate Centre »)
  - One-off amortisation of Fortis PPA (« Corporate Centre »)

  **Total one-off revenue items**

- **Operating expenses**
  - Adaptation costs (CIB, Personal Finance, Leasing Solutions)
  - Contingent liability provision reversal (« Corporate Centre »)

  **Total one-off operating expense items**

- **Greece: cost of risk**
  - Sovereign debt impairment (including Insurance)

- **Greece: associated companies**
  - Sovereign debt impairment (partnerships in Insurance)

---

<table>
<thead>
<tr>
<th></th>
<th>4Q11</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Losses from the sale of sovereign bonds</td>
<td>-€510m</td>
<td>-€872m</td>
</tr>
<tr>
<td>Losses from the sale of loans</td>
<td>-€148m</td>
<td>-€152m</td>
</tr>
<tr>
<td>Additional impairment on the equity investment in AXA</td>
<td>-€299m</td>
<td>-€299m</td>
</tr>
<tr>
<td>Own debt revaluation</td>
<td>+€390m</td>
<td>+€1,190m</td>
</tr>
<tr>
<td>One-off amortisation of Fortis PPA</td>
<td>+€148m</td>
<td>+€168m</td>
</tr>
<tr>
<td><strong>Total one-off revenue items</strong></td>
<td>-€120m</td>
<td>+€35m</td>
</tr>
<tr>
<td>Adaptation costs</td>
<td>-€225m</td>
<td>-€239m</td>
</tr>
<tr>
<td>Contingent liability provision reversal</td>
<td>+€253m</td>
<td>+€253m</td>
</tr>
<tr>
<td><strong>Total one-off operating expense items</strong></td>
<td>+€28m</td>
<td>+€14m</td>
</tr>
<tr>
<td>Sovereign debt impairment</td>
<td>-€567m</td>
<td>-€3,241m</td>
</tr>
<tr>
<td>Sovereign debt impairment (partnerships in Insurance)</td>
<td>-€72m</td>
<td>-€213m</td>
</tr>
</tbody>
</table>
BNP Paribas Fortis Integration Plan

Net cumulative synergies

- Cumulative synergies as at 31.12.11: €1,127m, very close to the 2012 target
  - Of which €115m booked in 4Q11 (€529m in 2011)
  - Of which €62m in Turkey

- Additional Part
  - Synergies target increased by €300m p/a starting in 2012, both in terms of revenues (Cash management, Multichannel, Insurance) and costs (factoring, IT, functions)
  - Related restructuring costs: €300m in 2012

Successful integration, exceeded synergy targets
Variation in the Cost of Risk by Business Unit (1/3)

Net provisions/Customer loans (in annualised bp)

- Cost of risk: €105m
- Slight increase in specific provisions at the end of the year
Variation in the Cost of Risk by Business Unit (2/3)

Net provisions/Customer loans (in annualised bp)

FRB

- Cost of risk: €85m
  - €57m vs. 4Q10
  - +€16m vs. 3Q11
- Cost of risk still at a particularly low level

BNL bc

- Cost of risk: €203m
  - Stability vs. 4Q10
  - +€5m vs. 3Q11
- Stability maintained this quarter

BeLux Retail Banking

- Cost of risk: €49m
  - -€18m vs. 4Q10
  - +€9m vs. 3Q11
- Cost of risk still at a particularly low level

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

Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean

Cost of risk: €70m, additional provision and sale of doubtful loans in Ukraine
- €39m vs. 4Q10
+ €22m vs. 3Q11

BancWest

Cost of risk: €56m
- €19m vs. 4Q10
- €7m vs. 3Q11
Continued improvement of the economic environment

Personal Finance

Cost of risk: €412m
- €26m vs. 4Q10
+ €22m vs. 3Q11 (of which €75m Laser Cofinoga)
Continued improvement for virtually all countries, excluding Laser Cofinoga
Deleveraging Track-Record

2005 – 2011 Leverage ratio *

* Defined as tangible assets (total assets less goodwill and intangibles) excluding derivative assets divided by tier 1 capital, as published by banks.
Domestic Retail Markets (1/2)

Evolution of real GDP *

<table>
<thead>
<tr>
<th>Country</th>
<th>Base 100 in 4Q 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>101.8</td>
</tr>
<tr>
<td>US</td>
<td>100.0</td>
</tr>
<tr>
<td>France</td>
<td>99.8</td>
</tr>
<tr>
<td>Euro zone</td>
<td>98.8</td>
</tr>
<tr>
<td>UK</td>
<td>96.4</td>
</tr>
<tr>
<td>Italy</td>
<td>95.8</td>
</tr>
</tbody>
</table>

Housing prices **

<table>
<thead>
<tr>
<th>Country</th>
<th>2007 %</th>
<th>2008 %</th>
<th>2009 %</th>
<th>2010 %</th>
<th>2011 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>+5.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td></td>
<td>+0.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td>-1.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>-4.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td></td>
<td></td>
<td>-0.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Job base change***

<table>
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<tr>
<th>Country</th>
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<th>2010 %</th>
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<tr>
<td>US</td>
<td></td>
<td></td>
<td>-0.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Moderate impact of the crisis in our domestic markets despite fiscal discipline, recovery under way

* Source: States and Eurostat; ** States; *** Source: Eurostat, BLS, ONS
Domestic Retail Markets (2/2)

- **Household debt***
  - in % of gross disposable income
  - United States: 146%
  - United Kingdom: 137%
  - Euro zone: 97%
  - France: 80%
  - Belgium: 75%
  - Italy: 66%

- **Gross households savings rate (30.09.2011)**
  - 16.3% (Belgium, France)
  - 13.6% (Euro zone)
  - 12.2% (Italy)
  - 6.5% (UK)
  - 4.4% (US)

- **Low level of household debt**
  - Potential room for further lending

- **High savings rate**
  - Potential room for further selling savings products, including deposits

**Wealthy and sound domestic markets**

* Source: Banque de France, Belgostat for Belgium; ** Source: Eurostat and BEA for US
Consolidated Debt & Fiscal Balance by Country

Government and Households debt (2010)*

<table>
<thead>
<tr>
<th>Country</th>
<th>Households</th>
<th>Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>147% GDP</td>
<td>82% GDP</td>
</tr>
<tr>
<td>Belgium</td>
<td>150% GDP</td>
<td>54% GDP</td>
</tr>
<tr>
<td>Spain</td>
<td>153% GDP</td>
<td>92% GDP</td>
</tr>
<tr>
<td>Eurozone</td>
<td>158% GDP</td>
<td>72% GDP</td>
</tr>
<tr>
<td>Italy</td>
<td>177% GDP</td>
<td>59% GDP</td>
</tr>
<tr>
<td>UK</td>
<td>186% GDP</td>
<td>80% GDP</td>
</tr>
<tr>
<td>Denmark</td>
<td>195% GDP</td>
<td>44% GDP</td>
</tr>
<tr>
<td>Netherlands</td>
<td>196% GDP</td>
<td>63% GDP</td>
</tr>
<tr>
<td>US</td>
<td>215% GDP</td>
<td>97% GDP</td>
</tr>
</tbody>
</table>

Fiscal balance by country (including local governments) in % of GDP

- US: -9.9, -9.4, -8.5
- UK: -9.3, -8.3, -5.8, -5.9
- Spain: -9.2, -8.5, -5.3
- France: -7.1, -5.4, -3.0
- Italy: -4.6, -3.9, 0, -1.6
- Germany: -4.3, -1.0, -0.5
- Belgium: -4.1, -4.0

* Source: Eurostat and FED for US; ** Source: States targets, estimates for US as there is no official plan encompassing total public deficit
Non Conventional Monetary Policies

Central banks assets

Base 100 End-2007

2008 2009 2010 2011 2012*

Even after LTROs, ECB assets have increased much less than BOE and FED

* Until 14th of March