BNP Paribas
Proactive Management
Addressing new Challenges

Fixed Income Presentation

Asia
September 2011
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Intrinsic strengths

Key challenges

Strong business performances

Appendices
Group Overview - Business Mix

A strong foothold in retail banking (1/2), sizable CIB (1/3) and asset gathering activities (1/6)

* Operating divisions; ** Including 2/3 of Private Banking for FRB (including PEL/CEL effects), BNL bc and BeLux RB
Consolidated Group Results

Recurrent and strong earnings generation capacity

Net income group share

€bn

2006 2007 2008 2009 2010 1H11

7.3 7.8 3 5.8 7.8 4.7

+8.1%
Earnings per Share, Book Value per Share

Proven track record along the crisis
Balance Sheet

Active balance sheet management since Fortis acquisition

Balance sheet: assets

BNP Paribas

The bank for a changing world

Fixed Income Presentation – September 2011
Risk Management Culture (1/2)

- **Domestic Markets**
  - France and Belgium: maintained at a low level
  - Italy: improving trend

- **Other Retail Banking**
  - Europe-Mediterranean: decrease in all regions
  - BancWest: improved quality of the loan book
  - Personal Finance: ongoing reduction

- **CIB - Financing businesses**: limited new doubtful loans, additional provisions offset by write-backs

Decline in the cost of risk

*Impact of the Greek assistance plan*
Risk Management Culture (2/2)

Cost of risk/Gross operating income 2007-2010*

<table>
<thead>
<tr>
<th>Bank</th>
<th>9%</th>
<th>31%</th>
<th>33%</th>
<th>37%</th>
<th>37%</th>
<th>39%</th>
<th>46%</th>
<th>46%</th>
<th>53%</th>
<th>53%</th>
<th>54%</th>
<th>61%</th>
<th>67%</th>
<th>71%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS</td>
<td>DB</td>
<td>ISP</td>
<td>SAN</td>
<td>BNPP</td>
<td>BBVA</td>
<td>SG</td>
<td>UCI</td>
<td>WF</td>
<td>JPM</td>
<td>BARC</td>
<td>HSBC</td>
<td>CASA</td>
<td>BoA</td>
<td>Citi</td>
</tr>
</tbody>
</table>

Cost of risk/Gross operating income 1H11*

<table>
<thead>
<tr>
<th>Bank</th>
<th>-1%</th>
<th>15%</th>
<th>16%</th>
<th>24%**</th>
<th>26%</th>
<th>35%</th>
<th>35%</th>
<th>39%</th>
<th>40%</th>
<th>40%</th>
<th>41%</th>
<th>46%</th>
<th>48%</th>
<th>69%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS</td>
<td>UBS</td>
<td>DB</td>
<td>JPM</td>
<td>BNPP</td>
<td>WF</td>
<td>HSBC</td>
<td>ISP</td>
<td>SAN</td>
<td>BBVA</td>
<td>Citi</td>
<td>BARC</td>
<td>SG</td>
<td>CASA</td>
<td>UCI</td>
</tr>
</tbody>
</table>

Stringent risk policy

*Source: banks; **o/w Greek assistance plan impact: 5%
Solvency

Capital ratios

- 2010: +120bp* ratio increase
  - o/w 90bp resulting from common equity generation
  - o/w 30bp resulting from Risk-Weighted Assets reduction

Powerful capacity to generate equity & optimise asset base

* Including 1/3 payout paid fully in cash
### Top banking groups’ S&P rating as of 22 September 2011

<table>
<thead>
<tr>
<th>Rating</th>
<th>Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>Rabobank (negative)</td>
</tr>
<tr>
<td>AA</td>
<td>HSBC Bank Plc (Stable)</td>
</tr>
<tr>
<td></td>
<td>Banco Santander (negative)</td>
</tr>
<tr>
<td></td>
<td>BBVA (negative)</td>
</tr>
<tr>
<td>AA-</td>
<td>JPMorgan Chase Bank (stable)</td>
</tr>
<tr>
<td>A+</td>
<td>Crédit Suisse (stable)</td>
</tr>
<tr>
<td></td>
<td>Société Générale (stable)</td>
</tr>
<tr>
<td></td>
<td>Bank of America N.A. (negative)</td>
</tr>
<tr>
<td></td>
<td>RBS Plc (stable)</td>
</tr>
</tbody>
</table>

### BNP Paribas’ ratings as of 22 Sept. 2011

- **Standard and Poor’s**
  - AA (negative outlook)
- **Fitch**
  - AA- (stable outlook)
- **Moody’s**
  - Aa2 (under review)
  - A-1+ (Short Term)
  - F1+ (Short Term)
  - P-1 (Short Term)
Intrinsic strengths

Key challenges

Strong business performances

Appendices
Sovereign Exposures in Countries under EU-IMF plan

Greece (1/2)

- €4bn* exposure in the banking book o/w €0.5bn already impaired
  - PSI equivalent to a selective default: -21% for maturities between 2011 and 2020; new bonds capital guaranteed by a zero coupon AAA bond
- Further impairment depending on outcome of plan implementation
  - Potentially impacting Q3 accounts
- Manageable additional impact at stake (with market valuation: ~-55%**)
  - €-1.7bn pre-tax
  - -15bp of common equity Tier 1 ratio, post-tax and dividend (1/3 payout assumption)

Manageable impact relative to pre-tax profit of €7.4bn in 1H11

*As at 30 June 2011; **Assumptions considering actual characteristics of the portfolio
Sovereign Exposures in Countries under EU-IMF Plan
Portugal & Ireland (2/2)

- Portugal (€1.4bn*) & Ireland (€0.4bn*) exposures in the banking book
  - Benefiting from support plans agreed on by euro zone governments, the ECB and the IMF
  - Gradual improvement in line with plans, well on track in implementing the deficit reduction measures they have committed to

- Marginal impact at stake (with market valuation: ~-30%**)
  - -5bp of common equity Tier 1 ratio

Manageable impact on solvency

*As at 30 June 2011;** Assumptions considering actual characteristics of the portfolio
Sovereign Exposures - Italy

- €20.8bn* exposure in the banking book
- Fiscal deficit remained limited (4.6% of GDP)
- Household debt ratio of 65%, versus 98% on average in the euro zone

Measures
- 15 July: approved a €48bn deficit-busting package
- 7 September: package upgraded to €55bn, already approved by Senate, expected to be approved on 15 September by The Lower House
- Plan to balance the country’s budget by 2013, instead of 2014

Estimated fiscal balance**

- As at 30 June 2011
- ** Source: State

Italy on track to fiscal balance by 2013
ST Funding

Resources

- Significant extension of the average maturity of ST funding since the crisis

- EUR: abundant

- USD
  - ST net funding needs < 1year: €60bn*
  - O/w €36bn from US Money Market Funds (vs €46bn as of 29 July 2011)
  - Using Fx swaps to more than offset recent reduction & shortening of resources from US MMF

Assets flexibility

- USD ST assets < 1y: €65bn
  - Flexibility in pricing and renewals

- Assets eligible to central banks:
  - €135bn unencumbered assets after haircuts (exclusively at the hand of the ALM)
  - Govies, CDs, loans, securitisation
  - O/w USD30bn eligible to the Fed

Strong and solid funding in USD

* As of 9 September 2011, net of ~€15bn excess USD cash deposited at the Fed
MLT Funding

- 2011 MLT program already fully completed in July: €35bn
  - Average maturity of 6 years
  - O/w 40% in USD

- During the summer: additional €3bn issued through private placements
  - With an average maturity of 6 years
  - At mid-swap + 87bp
  - O/w 15% in USD

- Access to diversified funding sources
  - Proportion of covered bonds protecting unsecured bondholders

Opportunistic management of MLT funding
MLT Funding

- Funding strategy including two covered bonds programmes:
  - Diversification of Group investor base
  - Flexibility to funding management
  - AAA rated Group instrument for investors

<table>
<thead>
<tr>
<th>BNP Paribas’ covered bonds programmes</th>
<th>BNP Paribas Home Loan SFH (Société de Financement de l’Habitat)</th>
<th>BNP Paribas Public Sector SCF (Société de Crédit Foncier)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programme Size</td>
<td>EUR 30 Bn</td>
<td>EUR 15 Bn</td>
</tr>
<tr>
<td>Outstanding</td>
<td>EUR 23.2 Bn*</td>
<td>EUR 4 Bn**</td>
</tr>
<tr>
<td>Rating (S&amp;P/Moody’s/Fitch)</td>
<td>AAA / Aaa / AAA</td>
<td>AAA / Aaa / AAA</td>
</tr>
<tr>
<td>Pool notional</td>
<td>EUR 34,2 Bn*</td>
<td>EUR 4,1 Bn**</td>
</tr>
</tbody>
</table>

*As at August 2011  **As at June 2011
MLT Funding

- Strong measures to protect covered bonds investors:
  - High quality collateral
  - Senior ranking to all other creditors
  - Structural enhancement of the programmes
  - Bankruptcy remote from BNP Paribas

- Two programmes based on BNP Paribas best quality assets
  - SFH: French residential home loans (first line mortgage or home loans guaranteed by Credit Logement)
  - SCF: Strong and diversified loans, backed by AAA sovereign

Constant search of diversified funding sources

*Source: BNP Paribas, Banque de France (6 months in arrears)
MLT Funding

Medium and Long Term outstanding funding

Funding programme has evolved with the Bank’s growth

Source: BNP Paribas ALM excluding debt with maturity less than one year
Group’s Pro-active Adaptation & Deleveraging

- Since early 2011, the Group has taken actions to adapt the business model to the new liquidity, solvency and leverage environment

- CIB USD liquidity specific action plan
  - USD22bn reduction, already realised in 1H11
  - Additional USD60bn reduction targeted by end 2012

- Global asset optimisation plan to reduce leverage
  - CIB USD liquidity specific action plan (see above)
  - Refocus businesses on strategic activities, including active portfolio management
  - Objective: +100bp of additional Common Equity Tier 1 by end 2012 (vs. 30.06.2011)
    - Equivalent ~ €70bn of RWA reduction
    - Equivalent ~ 10% deleveraging

- Group’s fully-loaded Basel 3 common equity Tier 1 ratio objective: 9% as of 01.01.2013
Intrinsic strengths
Key challenges
Strong business performances
Appendices
Cost/income ratio: still the best in the industry in 1H 2011
- Including the deferred and conditional part of variable compensation (payable in 2012, 2013,..)

A diversified and client-centric business model
CIB: Basel 2.5 & Basel 3

- RWA: €179bn as at 30.06.2011
  - 30% of Group’s total RWA
  - O/w Capital markets (€71bn): only 12% of Group’s total RWA
  - O/w market risk RWA: <2% of Group’s total RWA

- Limited impact of Basel 2.5 & Basel 3: ~+€70bn additional RWA
  - VaR: €47m as at 30.06.2011
  - Reclassified legacy assets: only €4.8bn as at 30.06.11; flat shadow P&L*
  - Securitisation: already included in RWA (no deduction from capital 50/50)
  - Counterparty risk already calculated with a stressed scenario

- Day-to-day optimisation already initiated
  - RWA: -€22bn since 30.06.2010

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**Basel 2.5 & Basel 3 RWA:**
limited impact and proactive management already initiated

* If no reclassification had been implemented, the aggregate pre-tax income since the first reclassification would have been quite similar
Corporate and Investment Banking

Positioned to remain profitable in the new regulatory environment

- 2010 pre-tax ROE 38%
- 32%
- ~30%
- ~20% Depending on the SIFIS surcharge

Business mix 1H11 Allocated Equity

- **Basel 2**
  - Advisory & Capital Markets 39%
  - Financing Businesses 61%

- **Pro forma Basel 2.5**
  - Advisory & Capital Markets 50%
  - Financing Businesses 50%

- **Pro forma Basel 3 (est.)**
  - Advisory & Capital Markets 52%
  - Financing Businesses 48%
CIB - Pro-active Adaptation & Deleveraging

- 1H11 achievements: USD 22bn liquidity reduction, mainly in Capital Markets activities
- 2012 target: deleverage by an additional USD60bn (o/w 1/3 by end 2011)
  - Asset repricing
  - Strict origination policies
    - Increased discipline at origination for all medium term loans
    - Increased selectivity for short-term facilities
  - Asset sales and business disposals
- Leverage the FI-DCM platform to take advantage of the disintermediation trend
- Leverage global Cash Management platform to extend customer base deposit
- Efficiently adjust, in that context, the CIB cost base

Positioning CIB for the new environment
Investment Solutions

- Resilient business model
  - Integrated model with excellent complementary fit between businesses

- 2010 pre-tax ROE: 31%
  - Low capital consumption businesses

**Integrated model generating strong profitability**
Retail Banking

**Geographic Mix**

- **1H11 Revenues***
  - France 39%
  - Italy 17%
  - BeLux 15%
  - RoW 2%
  - Central and Eastern Europe, Turkey, Mediterranean 8%
  - Other Western Europe 10%

**Domestic markets**

- 71%

**US 9%**

**RoW 2%**

**1H11/1H10**

- Revenues* +3.3%
- Cost/Income* (59pt): -0.2pt
- Cost of risk* -20.9%
- Pre-Tax Income** +27.2%
- 1H11 Pre-tax ROE 25%

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**Strong cash flow generation capacity in sound markets**

- * Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium;
- ** Including 2/3 of Private Banking in France, Italy and Belgium
Domestic Retail Markets (1/2)

Evolution of real GDP *

<table>
<thead>
<tr>
<th>Country</th>
<th>07</th>
<th>08</th>
<th>09</th>
<th>10</th>
<th>11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>102.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France / US</td>
<td>99.5</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Euro zone</td>
<td>98.6</td>
<td></td>
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<tr>
<td>UK</td>
<td>96.5</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Italy</td>
<td>95.6</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

* Base 100 in 4Q 2007
** Source: States and Eurostat; *** States; *** Source: Eurostat, BLS, ONS

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

Housing prices **

<table>
<thead>
<tr>
<th>Country</th>
<th>07</th>
<th>08</th>
<th>09</th>
<th>10</th>
<th>11</th>
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<tbody>
<tr>
<td>Belgium</td>
<td>102.4</td>
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<tr>
<td>France</td>
<td>99.5</td>
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<tr>
<td>Italy</td>
<td>95.6</td>
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<tr>
<td>UK</td>
<td>96.5</td>
<td></td>
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</table>

** Base 100 in January 2007

Job base change***

<table>
<thead>
<tr>
<th>Country</th>
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<th>08</th>
<th>09</th>
<th>10</th>
<th>11</th>
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<tbody>
<tr>
<td>Belgium</td>
<td>+ 3.6%</td>
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<td></td>
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</tr>
<tr>
<td>France / US</td>
<td>+0.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro zone</td>
<td>- 0.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>- 2.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>- 4.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*** Base 100 in January 2007

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

- **Household debt***
  - in % of gross disposable income
  - United States 148%
  - United Kingdom 140%
  - Euro zone 98%
  - France 79%
  - Belgium 74%
  - Italy 65%

- **Gross savings rate in 1Q11**
  - Belgium 16.3%
  - France 15.8%
  - Euro zone 13.5%
  - Italy 12.1%
  - UK 5.1%
  - US 5.0%

- 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 for euro zone, US Bureau of Economic Analysis
Good volumes
- Deposits: strong inflows in current accounts (+6.1% vs. 1H10)
- Loans: +4.3% vs. 1H10, o/w +9.2% in mortgages

Sound mortgage markets
- Mainly fixed rates
- Based on affordability rate
- Well guaranteed, very low delinquencies

Good volume growth in domestic markets
Retail Banking - Pro-active Adaptation & Deleveraging

- Initiated early 2011, exit from
  - Long-term funding businesses lacking cross-selling opportunities
  - Businesses lacking repricing capacity

- Personal Finance
  - Downsize mortgage specialized businesses
    - Hungary, The Netherlands, Norway, Spain and Switzerland
    - Brokers’ activity in France
  - Refocus domestic markets’ mortgage activity on retail networks and increase cross-selling: France, Italy, Belgium

- Impact of the adaptation measures on the €30bn identified portfolio: €9bn by end 2012

- Equipment Solutions
  - Exit from leasing non core perimeters (Real Estate leasing, Specific asset leasing - yachts, Business Jets, etc) and subscale countries (UK, Hungary, Switzerland)

- Impact of the adaptation measures on the €6bn identified portfolio: €3bn by end 2012

Process already under implementation
Conclusion

- Proactive management of liquidity
- Adaptation to the new regulatory environment
- 9%* common equity Tier 1 ratio target as at 01.01.2013

*fully loaded
Intrinsic strengths

Key challenges

Strong business performances

Appendices
Cumulative synergies as at 30 June 2011: €898m
- Still €300m to be booked by end 2012

Restructuring costs already booked as at 30 June 2011: €1.3bn
- Out of a total of €1.65bn to be fully booked by the end of 2011

Full impact of synergies in 2012 supporting Group’s results

* Booked in Corporate Centre
Consolidated Debt & Fiscal Balance by Country

Government and Households debt (2010)*

<table>
<thead>
<tr>
<th></th>
<th>% GDP</th>
<th>France</th>
<th>Belgium</th>
<th>Spain</th>
<th>Eurozone</th>
<th>Italy</th>
<th>UK</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Households</td>
<td></td>
<td>54</td>
<td>48</td>
<td>64</td>
<td>88</td>
<td>45</td>
<td>97</td>
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<td>Government</td>
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<td>88</td>
<td>97</td>
<td>64</td>
<td>88</td>
<td>119</td>
<td>82</td>
<td>80</td>
</tr>
</tbody>
</table>

*Source: Banque de France; ** Source: States, estimates for US as there is no official plan encompassing total public deficit

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

<table>
<thead>
<tr>
<th></th>
<th>2010*</th>
<th>2011e**</th>
<th>2012e**</th>
<th>2013e**</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>-10.6</td>
<td>-11.0</td>
<td>-8</td>
<td>-8</td>
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<tr>
<td>UK</td>
<td>-10.4</td>
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<td>Spain</td>
<td>-8.3</td>
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<td>France</td>
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<td>Italy</td>
<td>-3.9</td>
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<tr>
<td>Belgium</td>
<td>-3.6</td>
<td>-2.8</td>
<td>-1.8</td>
<td>-1.8</td>
</tr>
<tr>
<td>Germany</td>
<td>-3.3</td>
<td>-1.5</td>
<td>-1.5</td>
<td>-1.5</td>
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</tbody>
</table>

*Source: Banque de France; ** Source: States, estimates for US as there is no official plan encompassing total public deficit
# Euro Zone Sovereign Exposures

*In €bn as at 30 June 2011*

<table>
<thead>
<tr>
<th>Country</th>
<th>Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
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</tr>
<tr>
<td>Belgium</td>
<td>17.1</td>
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<tr>
<td>Cyprus</td>
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<tr>
<td>Estonia</td>
<td>-</td>
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<tr>
<td>Finland</td>
<td>0.4</td>
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<td>France</td>
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<td>Greece</td>
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<td>20.8</td>
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<td>Luxembourg</td>
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<td>Malta</td>
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<td>Slovakia</td>
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<td>Slovenia</td>
<td>0.0</td>
</tr>
<tr>
<td>Spain</td>
<td>2.8</td>
</tr>
</tbody>
</table>

* Including impairment as at 30 June 2011*
Variation in the Cost of Risk by Business Unit (1/3)

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

### FRB
- Cost of risk: €81m
  - -€30m vs. 2Q10
  - +€1m vs. 1Q11
- Maintained at a low level this quarter

### BNL bc
- Cost of risk: €196m
  - -€9m vs. 2Q10
  - -€2m vs. 1Q11
- Improving trend

### BeLux Retail Banking
- Cost of risk: €46m
  - -€20m vs. 2Q10
  - +€11m vs. 1Q11
- Maintained at a low level this quarter

* Pro-forma
Variation in the Cost of Risk by Business Unit (2/3)

Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean

- Cost of risk: €47m
  - €29m vs. 2Q10
  - €56m vs. 1Q11
- Decrease in all regions this quarter

BancWest

- Cost of risk: €62m
  - €65m vs. 2Q10
  - €13m vs. 1Q11
- Continuing loan book improvement

Personal Finance

- Cost of risk: €406m
  - €80m vs. 2Q10
  - €25m vs. 1Q11
- Ongoing reduction
Variation in the Cost of Risk by Business Unit (3/3)

Net provisions/Customer loans (in annualised bp)

- CIB Financing businesses

- Cost of risk: write-back of €14m
  - Compared to write-back of €98m in 2Q10
  - Compared to provision of €37m in 1Q11

- Limited new doubtful loans, additional provisions more than offset by write-backs