BNP Paribas
Proactive Management
Addressing new Challenges

Fixed Income Presentation

USA
October 2011
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Intrinsic strengths

Key challenges

Strong business performances

Appendices
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
Earnings per Share, Book Value per Share

Earnings per share

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS €</th>
<th>+7.3%</th>
</tr>
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<tr>
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<td>5.2</td>
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<td>6.3</td>
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<td>1H11</td>
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Net book value per share

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<thead>
<tr>
<th>Year</th>
<th>NBV €</th>
<th>+7.2%</th>
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<td>2009</td>
<td>50.9</td>
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<td>06.10</td>
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<td>2010</td>
<td>55.5</td>
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<td>06.10</td>
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<tr>
<td>06.11</td>
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</table>

Proven track record along the crisis

Net tangible book value per share

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<th>Year</th>
<th>NTBV €</th>
<th>+3.6%</th>
<th>+2.2%</th>
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<td>30.3</td>
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<td>34.5</td>
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<td>06.10</td>
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<td>06.11</td>
<td>45.5</td>
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</table>
Balance Sheet

Balance sheet: assets

€bn


Fortis Contribution Steered reduction

BNP Paribas excl. Fortis

Trading Book

Banking Book

Active balance sheet management since Fortis acquisition

BNP PARIBAS | The bank for a changing world

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Risk Management Culture (1/2)

Net provisions/Customer loans (in annualised bp)

- 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*

Cost of risk/Gross operating income 1H11*

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’ and BNP Paribas’ Rating

### 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>
</tbody>
</table>
| AA     | HSBC Bank Plc (Stable)  
          Banco Santander (negative)  
          BBVA (negative)  
          **BNP Paribas (negative)**  
          **Wells Fargo Bank N.A. (negative)** |
| AA-    | JPMorgan Chase Bank (stable)  
          Barclays Bank Plc (negative) |
| A+     | Crédit Suisse (stable)  
          Société Générale (stable)  
          Bank of America N.A. (negative)  
          RBS Plc (stable)  
          **Crédit Agricole (stable)**  
          **Deutsche Bank (stable)**  
          **Citibank N.A. (negative)**  
          **UBS (stable)** |

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

<table>
<thead>
<tr>
<th>Ratings</th>
<th>Standard and Poor’s</th>
<th>Fitch</th>
<th>Moody’s</th>
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<tbody>
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<td><strong>Long Term</strong></td>
<td></td>
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<tr>
<td>AA (negative outlook)</td>
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<tr>
<td>AA- (stable outlook)</td>
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<td></td>
<td></td>
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<tr>
<td>Aa2 (under review)</td>
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<tr>
<td><strong>Short Term</strong></td>
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<tr>
<td>A-1+</td>
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<tr>
<td>F1+</td>
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<tr>
<td>P-1</td>
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</tbody>
</table>
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
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 as at 30.06.11 (down from €21.8bn as at 31.12.10)
  - Marked to market impact as at 20.09.11: ~(-30)bp of common equity Tier 1 ratio

- Household Debt*
  - In % of gross disposable income
  - Italy: 65%, Euro-Zone: 98%, UK: 140%, US: 148%

- Gross Savings Rate**
  - 1Q11
  - Euro-Zone: 13.5%, Italy: 12.1%, UK: 5.1%, US: 5.0%

- Balanced Budget by 2013***
  - Est. fiscal balance, in % of GDP
  - 2010: (4.6%), 2011e: (3.9%), 2012e: (1.4%), 2013e: 0.0%

- Low level of private indebtedness
- High savings rate

- Italy on track to fiscal balance by 2013

* Source: Banque de France, Belgostat for Belgium; ** Source: Eurostat for euro zone, US Bureau of Economic Analysis; *** Source: State; **** Source: World Economic Outlook - Projections for 2011
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
2011 MLT programme already fully completed in July: €35bn
- Average maturity of 6 years
- O/w 40% in USD*

In August and September: additional €6bn on top of completed programme
- Through private placements and network distribution
- With an average maturity of 5.2 years
- At mid-swap +84bp

Access to diversified funding sources
- ~20% proportion of covered bonds protecting unsecured bondholders

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**Opportunistic management of MLT funding**

* Either direct or through other currencies swapped in USD
Solid funding in USD

Cash USD balance sheet* as at 09.09.11

Cash assets: €186bn

- Tangible & intangible assets: €6bn
- Trading assets & other: €28bn
- Other interbank assets: €6bn
- Non trading Fixed Revenue Securities**: €28bn
- Customer assets: €118bn

Cash liabilities: €186bn

- Equity: €9bn
- Short term funding***: €60bn
- O/w US Money Market Funds: €41bn
- MLT funding: €76bn
- Customer resources: €186bn

Short term funding accounts for 1/3 of total USD resources
To be further managed down through action plan

*Excluding derivatives, repos and non cash accounts; **Including HQLA and securities eligible to central banks; ***Net of ~€15bn excess USD cash deposited at the Fed
MLT Funding

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

### BNP Paribas’ covered bonds programmes

#### Programme Size

- **BNP Paribas Home Loan SFH**
  - (Société de Financement de l’Habitat)
  - EUR 30 Bn

- **BNP Paribas Public Sector SCF**
  - (Société de Crédit Foncier)
  - EUR 15 Bn

#### Outstanding

- **BNP Paribas Home Loan SFH**
  - EUR 23.2 Bn*
  - (4 transactions)

- **BNP Paribas Public Sector SCF**
  - EUR 4 Bn**

#### Rating (S&P/Moody’s/Fitch)

- **BNP Paribas Home Loan SFH**
  - AAA / Aaa / AAA

- **BNP Paribas Public Sector SCF**
  - AAA / Aaa / AAA

#### Pool notional

- **BNP Paribas Home Loan SFH**
  - EUR 34.2 Bn*

- **BNP Paribas Public Sector SCF**
  - EUR 4.1 Bn**

*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
Deleveraging
Post BNP Paribas Fortis Integration

2009: €82bn RWA reduction programme achieved

<table>
<thead>
<tr>
<th>Period</th>
<th>RWA Reduction Programme</th>
<th>Main Areas</th>
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</thead>
<tbody>
<tr>
<td>Q1 2009</td>
<td>€24bn</td>
<td>CIB</td>
</tr>
<tr>
<td>Q2 2009</td>
<td>€19bn</td>
<td>CIB</td>
</tr>
<tr>
<td>Q3 2009</td>
<td>€32bn</td>
<td>CIB, Fortis/BNPP Combination, equity investment portfolio</td>
</tr>
<tr>
<td>Q4 2009</td>
<td>€7bn</td>
<td>Fortis/BNPP Combination</td>
</tr>
</tbody>
</table>

2009: Balance sheet kept stable while consolidating Fortis

In €bn

- 31.12.08 Fortis: 2,076
- BNP Paribas excl. Fortis: 518
- (429)
- (536)
- 31.12.09 Deleveraging: 2,058

Proven track record of deleveraging
Update on solvency under Basel 3

- Basel 2 common equity Tier 1 ratio as at 30.06.2011: a solid starting position
- Basel 2.5 and Basel 3 fully-loaded impact
- Deleveraging plan
- Organic solvency generation capacity
  - Including impacts on sovereign exposures: marked to market as at 20.09.2011, Greece: (15)bp; Ireland & Portugal: (5)bp; Spain & Italy: (30)bp
- Fully-loaded Basel 3 CET 1 ratio as at 01.01.2013

Fully-loaded Basel 3 CET 1 Ratio

9.6% + (200) bp +100 bp ≥ 40 bp ≥ 9%

Fully-loaded Basel 3 CET 1 ratio as at 01.01.2013

Fully-loaded Basel 3 common equity Tier 1 above 9% as of 01.01.2013
Intrinsic strengths

Key challenges

**Strong business performances**

Appendices
Corporate and Investment Banking

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
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Corporate and Investment Banking

Positioned to remain profitable in the new regulatory environment

- 2010 pre-tax ROE: 38%
- Pro forma Basel 2.5: 32%
- Pro forma Basel 3 (est.): ~30%
  - 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
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%
- BeLux 15%
- Italy 17%
- Central and Eastern Europe, Turkey, Mediterranean 8%
- Other Western Europe 10%
- US 9%
- RoW 2%

**Domestic markets** 71%

**1H11/1H10 (at constant scope and exchange rates)**

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

**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>
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<th>09</th>
<th>10</th>
<th>11</th>
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<td>Belgium</td>
<td>102.4</td>
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<td>France / US</td>
<td>99.5</td>
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<td>Euro zone</td>
<td>98.6</td>
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<td></td>
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<td>UK</td>
<td>96.5</td>
<td></td>
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<tr>
<td>Italy</td>
<td>95.6</td>
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Baseline 100 in 4Q 2007

Housing prices **

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<tbody>
<tr>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+3.6%</td>
</tr>
<tr>
<td>France</td>
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<td></td>
<td></td>
<td></td>
<td>+0.6%</td>
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<tr>
<td>Italy</td>
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<td></td>
<td>-0.8%</td>
</tr>
<tr>
<td>UK</td>
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<td>-2.0%</td>
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<td>US</td>
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<td>-4.9%</td>
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Baseline 100 in January 2007

Job base change***

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<td>+3.6%</td>
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<td>France / US</td>
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<td>+0.6%</td>
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<td>Euro zone</td>
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<td>-0.8%</td>
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<td>-2.0%</td>
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<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-4.9%</td>
</tr>
</tbody>
</table>

Baseline 100 in January 2007

Moderated 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**
  
<table>
<thead>
<tr>
<th>Year</th>
<th>Belgium</th>
<th>France</th>
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<th>Italy</th>
<th>United States</th>
<th>United Kingdom</th>
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<td>2000</td>
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</table>

- **Gross savings rate in 1Q11**
  
<table>
<thead>
<tr>
<th>Country</th>
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<tr>
<td>France</td>
<td>15.8%</td>
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<tr>
<td>Eurozone</td>
<td>13.5%</td>
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<tr>
<td>Italy</td>
<td>12.1%</td>
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<tr>
<td>United States</td>
<td>5.1%</td>
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<tr>
<td>United Kingdom</td>
<td>5.0%</td>
</tr>
<tr>
<td>United States</td>
<td>148%</td>
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<tr>
<td>United Kingdom</td>
<td>140%</td>
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<tr>
<td>Eurozone</td>
<td>98%</td>
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<tr>
<td>Italy</td>
<td>65%</td>
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<tr>
<td>Belgium</td>
<td>74%</td>
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<tr>
<td>France</td>
<td>79%</td>
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<tr>
<td>Eurozone</td>
<td>98%</td>
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<td>Eurozone</td>
<td>98%</td>
</tr>
<tr>
<td>Italy</td>
<td>65%</td>
</tr>
</tbody>
</table>

- 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
BNP Paribas Fortis
Synergies

- 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>Country</th>
<th>Government</th>
<th>Households</th>
<th>% GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>142</td>
<td>54</td>
<td>197</td>
</tr>
<tr>
<td>Belgium</td>
<td>143</td>
<td>48</td>
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<tr>
<td>Spain</td>
<td>149</td>
<td>64</td>
<td>197</td>
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<tr>
<td>Eurozone</td>
<td>152</td>
<td>64</td>
<td>197</td>
</tr>
<tr>
<td>Italy</td>
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<td>45</td>
<td>197</td>
</tr>
<tr>
<td>UK</td>
<td>179</td>
<td>97</td>
<td>197</td>
</tr>
<tr>
<td>US</td>
<td>196</td>
<td>116</td>
<td>197</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>Country</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>-8.3</td>
<td>-6.5</td>
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<tr>
<td>UK</td>
<td>-10.4</td>
<td>-10.0</td>
<td>-9.2</td>
<td>-4.4</td>
</tr>
<tr>
<td>Spain</td>
<td>-9.2</td>
<td>-8.5</td>
<td>-4.4</td>
<td>-8.0</td>
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<tr>
<td>France</td>
<td>-7.0</td>
<td>-7.0</td>
<td>-5.6</td>
<td>-4.6</td>
</tr>
<tr>
<td>Italy</td>
<td>-4.6</td>
<td>-3.9</td>
<td>-3.0</td>
<td>-3.0</td>
</tr>
<tr>
<td>Belgium</td>
<td>-3.6</td>
<td>-3.6</td>
<td>-2.8</td>
<td>-3.3</td>
</tr>
<tr>
<td>Germany</td>
<td>-1.5</td>
<td>-1.5</td>
<td>-1.5</td>
<td>-1.5</td>
</tr>
</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

<table>
<thead>
<tr>
<th>Country</th>
<th>Exposures (€bn)</th>
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<tbody>
<tr>
<td>Austria</td>
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</tr>
<tr>
<td>Belgium</td>
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<tr>
<td>Cyprus</td>
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<tr>
<td>Estonia</td>
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<tr>
<td>Finland</td>
<td>0.4</td>
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<tr>
<td>France</td>
<td>15.0</td>
</tr>
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<td>Germany</td>
<td>4.0</td>
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<tr>
<td>Greece</td>
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<tr>
<td>Ireland</td>
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<td>Italy</td>
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<td>Luxembourg</td>
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<tr>
<td>Malta</td>
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<td>The Netherlands</td>
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<tr>
<td>Portugal</td>
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<td>Slovenia</td>
<td>0.0</td>
</tr>
<tr>
<td>Spain</td>
<td>2.8</td>
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</tbody>
</table>

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

- **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