BNP Paribas
Sustainable growth throughout the cycle

Fixed Income Presentation

Asia - May 2011
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2006-2010 Achievements and 1Q11 Update

Strong Performances by Business

Growth Strategy

Liquidity and Funding
Group Overview

Business mix
2010* Revenues

- FRB: 16%
- CIB: 29%
- Retail Banking**: 56%
- Investment Solutions: 15%
- Equipment Solutions: 4%
- Personal Finance: 12%
- BancWest: 5%

Geographic mix
2010* Revenues

- 75% Western Europe,
- 60% domestic markets
- Asia: 4%
- GCC Africa: 1%
- Latin America: 2%
- Australia Japan: 2%
- North America: 11%
- Eastern Europe, Turkey & Mediterranean: 5%
- Other Western Europe: 15%
- Luxembourg: 3%
- Belgium: 10%
- Italy: 11%
- France: 36%

1/2 Retail, 1/3 CIB, 1/6 IS

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

- **ROE**: 12.3% (2010), 21.2% (2006)
- **ROTE**: 15.8% (2010), 30.7% (2006)

Recurrent and strong cash flow generation capacity
1Q11 Key Messages

- Sustained business activity, growth in volumes in the domestic networks (deposits +8.5% vs. 1Q10, loans +3.9% vs. 1Q10)
- Revenues: €11.7bn (+1.3% vs. 1Q10)
- Decline in cost of risk -31.3% vs. 1Q10
- Strong profit-generation capacity €2.6bn (+14.6% vs. 1Q10)
- High solvency level Common equity Tier 1 9.5%

Very good results confirming organic growth potential
## 1Q11 Consolidated Group

<table>
<thead>
<tr>
<th></th>
<th>1Q11</th>
<th>1Q11 vs. 1Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>€11,685m</td>
<td>+1.3%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>-€6,728m</td>
<td>+2.0%*</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>€4,957m</td>
<td>+0.5%</td>
</tr>
<tr>
<td><strong>Cost of risk</strong></td>
<td>-€919m</td>
<td>-31.3%</td>
</tr>
<tr>
<td><strong>Pre-tax income</strong></td>
<td>€4,109m</td>
<td>+7.0%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>€2,616m</td>
<td>+14.6%</td>
</tr>
</tbody>
</table>

*Including impact due to the introduction in 2011 of “systemic” taxes reattributed to all business units:

-€186m expected for the whole of 2011

-€45m +0.7%

- **Annualised ROE**
  - 15.1% +0.7pt

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**New organic profit growth**
1Q11 Net Income

Net income attributable to equity holders *

<table>
<thead>
<tr>
<th>Bank</th>
<th>€m **</th>
</tr>
</thead>
<tbody>
<tr>
<td>JP Morgan</td>
<td>4,058</td>
</tr>
<tr>
<td>HSBC</td>
<td>3,031</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>2,616</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>2,608</td>
</tr>
<tr>
<td>Citi</td>
<td>2,191</td>
</tr>
<tr>
<td>Santander</td>
<td>2,108</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>2,062</td>
</tr>
<tr>
<td>UBS</td>
<td>1,403</td>
</tr>
<tr>
<td>Bank of America</td>
<td>1,270</td>
</tr>
<tr>
<td>Barclays</td>
<td>1,185</td>
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<tr>
<td>Credit Suisse</td>
<td>884</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>663</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>538</td>
</tr>
</tbody>
</table>

Solid profitability

* Source: banks; ** Average 1Q11 exchange rates
Reminder: Revenues of the Operating Divisions 2006-2010

Strong organic and external growth throughout the cycle

*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium
1Q11 Revenues of the Operating Divisions

- Retail Banking: good sales and marketing drive
- Investment Solutions: very solid performance
- CIB: held up well vs. an exceptional 1Q10

Good level of revenues across all business units

* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium
1Q11 Operating Expenses of the Operating Divisions

- Operating expense trend
  - Retail Banking*: 3,475 (1Q11) vs. 3,572 (1Q10) (+2.8%)
  - Investment Solutions: 1,012 (1Q11) vs. 1,113 (1Q10) (+10.0%)
  - CIB: 1,872 (1Q11) vs. 1,824 (1Q10) (-2.6%)
  - Of which effect of “systemic” taxes introduced in 2011:
    - Retail Banking*: +0.5%
    - Investment Solutions: +0.3%
    - CIB: +1.1%

- Cost/income
  - Retail Banking*: 58.3% (-0.4pt vs. 1Q10)
  - Investment Solutions: 69.3% (-1.4pt vs. 1Q10)
  - CIB: 52.7% (+3.3pt vs. 1Q10) Best level in the industry

- Operating expenses under control

* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium
Cumulative synergies as at 31.03.11: €733m
- Of which €135m achieved in 1Q11

Reminder:
- Total expected synergies to 2012 increased from €900m to €1,200m
- Restructuring costs* increased from €1.3bn to €1.65bn
  (€0.6bn in 2011, of which €0.1bn in 1Q11)

Synergies in line with the new plan
Variation in the Cost of Risk by Business Unit (1/3)

Net provisions/Customer loans (in annualised bp)

Group

- Cost of risk: €919m
  - €418m vs. 1Q10
  - €243m vs. 4Q10
- Decline in doubtful outstandings* in 1Q11: -€1.5bn vs. 31.12.2010

CIB Financing businesses

- Cost of risk: €37m
  - Compared to €93m in 1Q10
  - Compared to €51m in 4Q10
- Limited provisions offset by write-backs

* Gross doubtful loans, on and off-balance sheet, net of guarantees and collaterals
Variation in the Cost of Risk by Business Unit (2/3)

- **FRB**
  - Cost of risk: €80m
  - -€42m vs. 1Q10
  - -€62m vs. 4Q10
  - Decrease accelerated by a seasonal effect

- **BNL bc**
  - Cost of risk: €198m
  - -€2m vs. 1Q10
  - -€5m vs. 4Q10
  - Confirmed stabilisation

- **BeLux Retail Banking**
  - Cost of risk: €35m
  - +€20m vs. 1Q10
  - -€32m vs. 4Q10
  - Low level amplified by a seasonal effect

*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: €103m
  - +€35m vs. 1Q10
  - -€6m vs. 4Q10
- Portfolio provisions for Tunisia and Egypt: +€28m
- Stabilisation confirmed in Ukraine

**BancWest**
- Cost of risk: €75m
  - -€75m vs. 1Q10
  - Unchanged vs. 4Q10
- Continued to improve asset quality

**Personal Finance**
- Cost of risk: €431m
  - -€91m vs. 1Q10
  - -€7m vs. 4Q10
- Decrease in most countries
Reminder: Pre-Tax Income of the Operating Divisions 2006-2010

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Banking*</td>
<td>4.6</td>
<td>4.5</td>
<td>4.0</td>
<td>4.8</td>
<td>2.3</td>
</tr>
<tr>
<td>Investment Solutions</td>
<td>1.6</td>
<td>1.9</td>
<td>1.3</td>
<td>1.5</td>
<td>2.0</td>
</tr>
<tr>
<td>CIB</td>
<td>3.9</td>
<td>3.5</td>
<td>4.9</td>
<td>5.3</td>
<td>-1.2</td>
</tr>
</tbody>
</table>

- Pre-tax ROE
  - Retail Banking: 19%
  - Investment Solutions: 31%
  - CIB: 38%

  32% pro forma Basel 2.5

  ~30% (est.) pro forma full Basel 3

Rebalancing of the divisions’ contributions due to a rebound in Retail Banking income

*Including 2/3 of Private Banking in France (including PEL/CEL effects), Italy and Belgium
1Q11 Pre-Tax Income of the Operating Divisions

Strong contribution from all divisions

* Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium
Reminder: Solvency 2006-2010

- Common Equity Tier 1: +€28.4bn since 31.12.2006 (x2 in 4 years)
  - O/w organic equity generation: +€15.2bn
  - O/w switch to Basel 2 (insurance, …): -€2.7bn
  - O/w effect of the Fortis deal: +€10.8bn
  - O/w rights issue: only €4.2bn in 2009
  - O/w scrip dividends paid in 2009 and 2010: €1.2bn

Powerful capacity to generate equity organically

Limited dilution
Risk-Weighted Assets: +€136bn since 31.12.2006 (+29.5% within 4 years)
- O/w effect of the switch to Basel 2 as at 01.01.08: -€60bn (mainly in credit risk on businesses eligible to advanced approach)
- O/w effect of the Fortis deal: +€166bn
- O/w steered reduction since end 2008: -€93bn, mainly in CIB

Constant optimal management of RWA
1Q11 Solvency and RWA

- **Common equity Tier 1 ratio**: 9.5% as at 31.03.2011
  - Pro-forma ratio under Basel 2.5: 8.8%

- **Tier 1 ratio**: 11.7% as at 31.03.2011

- **Shareholders’ equity**:
  - Common equity Tier 1: €56.6bn (+€1.2bn vs. 31.12.2010)
  - Tier 1 capital: €69.8bn (+€1.2bn vs. 31.12.2010)

- **Risk Weighted Assets**: €595bn as at 31.03.2011
  (-€6bn vs. 31.12.2010)
  - Of which rises in domestic networks:
    +€3bn vs. 31.12.10

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**High Solvency**
Balance Sheet 2006-2010

Active balance sheet management since Fortis acquisition
Earnings per Share, Book Value per Share

A model generating robust growth in asset value throughout the cycle

**Earnings per share 2006-2010**

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings per Share (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>7.8</td>
</tr>
<tr>
<td>2007</td>
<td>8.3</td>
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<tr>
<td>2008</td>
<td>3.0</td>
</tr>
<tr>
<td>2009</td>
<td>5.2</td>
</tr>
<tr>
<td>2010</td>
<td>6.3</td>
</tr>
</tbody>
</table>

**Net book value per share 2006-2010**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Book Value (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>55.5</td>
</tr>
<tr>
<td>2007</td>
<td>43.9</td>
</tr>
<tr>
<td>2008</td>
<td>47.3</td>
</tr>
<tr>
<td>2009</td>
<td>50.9</td>
</tr>
<tr>
<td>2010</td>
<td>55.5</td>
</tr>
</tbody>
</table>

**1Q11 Earnings per share**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Earnings per Share (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q10</td>
<td>1.9</td>
</tr>
<tr>
<td>1Q11</td>
<td>2.1</td>
</tr>
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</table>

**1Q11 Net book value per share**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Book Value (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.03.10</td>
<td>41.4</td>
</tr>
<tr>
<td>31.12.10</td>
<td>43.9</td>
</tr>
<tr>
<td>31.03.11</td>
<td>46.4</td>
</tr>
</tbody>
</table>
2006-2010 Achievements and 1Q11 Update

Strong Performances by Business

Growth Strategy

Liquidity and Funding
2010 Retail Banking - Overview

- Revenues* +4.0%
- Cost/Income* (60.8pt): -1.0pt
- Cost of risk* -28.8%
- Pre-Tax Income** x2.0
- Pre-tax ROE 19.0%

69% of retail revenues generated in domestic countries

* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium;
** Including of 2/3 of Private Banking in France (PBF), Italy and Belgium
2010 Retail Banking - Domestic Networks

- Strong volumes
  - Deposits: strong inflows in current accounts (+7.5%* vs. 2009)
  - Loans: +2.4%* vs. 2009, o/w +6.5% in mortgages (71% of total Group mortgage outstandings)

- Cost control discipline maintained in the 4 networks

- Cost of risk
  - France & Belgium: moderate level confirmed
  - Italy: stabilisation at a high level

- Pre-tax ROE: 21%
  - BNL bc still in Basel 2 standardised approach

Strong cash flow generation capacity in sound markets

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*At constant scope, including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium*
French Retail Banking - 1Q11

- Strong sales and marketing drive
  - Loans: +3.5% vs. 1Q10, of which individual customers +8.4% and VSEs & SMEs +4.2%*
  - Deposits: +10.8% vs. 1Q10, strong growth overall

- Continued improvement of the customer relations organisation
  - 70% of branches remodelled based on the Welcome & Services format
  - 37 “Small Business Centres” already opened including 4 in 1Q11
  - Online banking: 2.2 million users; the all online branch Net Agence has over 10,000 customers

- Revenues**: €1,791m (+2.5% vs. 1Q10)
  - Net interest income: +2.6% vs. 1Q10
  - Fees: +2.5% vs. 1Q10

- GOI**: €692m (+4.5% vs. 1Q10)
  - Operating expenses: +1.3% vs. 1Q10

- Pre-tax income***: €579m (+14.2% vs. 1Q10)

** Feb.2011 vs. Feb.2010; **Including 100% of French Private Banking (FPB), excluding PEL/CEL effects; *** Including 2/3 of FPB, excluding PEL/CEL effects
BNL banca commerciale - 1Q11

- Revenues*: €782m, +3.0% vs. 1Q10
  - Loans: +4.0% vs. 1Q10, good overall drive
  - Deposits: -4.8% vs. 1Q10, strong price competition on corporate and local government deposits
  - Fees: rise in insurance products and cross-selling with CIB (cash management, structured finance)
- Operating expenses*: +2.5% vs. 1Q10
  - Effects of synergies
  - Strengthened commercial network: 27 “Small Business Centres” already opened, including 13 in 1Q11; 26 new branches scheduled to open in 2011
- Pre-tax income**: €136m (+10.6% vs. 1Q10)

Good operating performance; continuation of commercial investments

* Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking
BeLux Retail Banking - 1Q11

- Good business drive
  - Loans: +4.6% vs. 1Q10; strong mortgage growth (+14.7% vs. 1Q10)
  - Deposits: +10.9% vs. 1Q10, good asset inflows for current accounts (+11.5% vs. 1Q10) and savings accounts
  - Private Banking: assets under management + 8.5% vs. 1Q10
  - Cash management: good revenue growth

- Revenues*: €895m (+3.2% vs. 1Q10)
  - Net interest income: good rise driven by growth in loans and deposits
  - Fees stable

- GOI*: €281m (+5.6% vs. 1Q10)
  - Operating expenses: +2.2% vs. 1Q10

- Pre-tax income**: €227m, -3.8% vs. 1Q10
  - Reminder: 1Q10 cost of risk very low

* Including 100% of Belgian Private Banking; ** Including 2/3 of Belgian Private Banking
Europe-Mediterranean - 1Q11

- Reminder of the new scope:
  - Commercial banking activities in the Gulf transferred to CIB
  - Ivory Coast and Libya deconsolidated
- Good sales and marketing drive
  - Deposits: +8.1%* vs. 1Q10, very strong growth in most countries
  - Loans: +4.1%* vs. 1Q10, especially in Turkey (+19.9%* vs. 1Q10), continued decline in Ukraine (-19.7%* vs. 1Q10)
- Revenues: €404m, +1.6%* vs. 1Q10
  - +5.1%* excluding Ukraine
  - -14.7%* in Ukraine due to the decrease in outstanding loans
- Operating expenses: +3.0%* vs. 1Q10
- Pre-tax income: €3m

Break-even in a troubled context

*At constant scope and exchange rates, TEB & Fortis Turkey at 67.33%
Resurgence in business development in an improving economy
- High net interest margin and increasing deposit base
- Still weak loan demand but a recent pickup in corporate and consumer loan production

Cost income ratio: 54.7%, still at a low level
- Step up commercial effectiveness of the network to boost customer acquisition, increase cross selling
- Upgrade the branch network

Strong decline in the cost of risk
- 119 bp (vs. 310 bp in 2009)

Pre-tax income: €573m

Pre-Tax ROE: 18%
BancWest - 1Q11

- **Revenues:** €555m, +3.2%* vs. 1Q10 (+1.4%* vs. 4Q10)
  - Deposits: -1.4%* vs. 1Q10, still strong and regular growth in Core Deposits**
  - Loans: -1.7%* vs. 1Q10, confirmation of the rebound in business loans (+4.3% vs. 1Q10)
  - Improved mix and rise in net interest margin vs. 1Q10 (3.76%, +12bp)
- **Operating expenses:** +8.0%* vs. 1Q10 (-1.1%* vs. 4Q10)
  - Low base in 1Q10 following the 2009 cost-cutting programme
  - Pick-up in business development, especially in the corporate and small business segments
  - Impact of the new regulatory environment
- **Pre-tax income:** €167m vs. €96m in 1Q10
  - Decline in the cost of risk

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* At constant exchange rates; ** Deposits excluding Jumbo CDs

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Continued to boost profitability
2010 Retail Banking - Personal Finance

- Pursuing growth and industrialisation strategy
  - France: industrial alliance with BPCE
  - Italy: Findomestic integration plan
  - Germany: partnership with Commerzbank (1,200 branches, 11m customers)
  - Turkey: takeover of TEB Cetelem in 4Q10

- Strong loan growth with a low risk profile and good profitability
  - Consolidated outstanding: +4.0%* vs. 2009

- Cost/income: 46.0% (-9.4pt in 2 years)
- Cost of risk: decline in most countries
- Pre-tax income: x2 vs. 2009
- Pre-tax ROE: 23%

Excellent operating performance

* At constant scope and exchange rates
Personal Finance - 1Q11

- Growth in consumer loan production vs. 1Q10
  - France, Italy, Central Europe
  - Successful partnership with Commerzbank in Germany
  - *PF Inside* in the Group’s networks: Poland, Ukraine, China

- Revenues: €1,297m (+3.3% vs. 1Q10)
  - Consolidated outstandings: +7.4% vs. 1Q10
  - Effects of new restrictive legislation in France and Italy
  - Rise in interest rates

- Cost/income: 45.6%, stable vs. 1Q10

- Pre-tax income: €297m (+62.3% vs. 1Q10)
  - Decline in the cost of risk in most countries

*Continued fast-paced income growth*
Assets under management: €901bn as at 31.12.10 (+67.0% vs. 31.12.06)

- Effect of the Fortis integration: +€253bn
- Strong inflows throughout the crisis, incl. new cash in money market funds partly gone since then
- Diversified geographic asset base: 12% from emerging countries

Assets under management increased to €901bn

*Including assets managed on behalf of external clients; as at 31.12.10
2010 Investment Solutions (2/2)

- Resilient business model
  - Integrated model with excellent complementary fit between businesses
  - All businesses are core
- Improved operating efficiency: cost/income at 70.8% (-2.1 pts* vs. 2009)
- Pre-tax ROE: 31%
  - Low capital consumption businesses

Integrated model generating strong profitability

* At constant scope and exchange rates
Investment Solutions
1Q11 Asset Inflows and Assets under Management

- Assets under management: €904bn as at 31.03.11
  - Stable vs. 31.12.10; +3.5% vs. 31.03.10
  - Unfavourable foreign exchange effect due to the appreciation of the euro in 1Q11

- Net asset inflows: +€8.3bn in 1Q11
  - Private Banking: good asset inflows in domestic markets and in Asia
  - Asset Management: new mandates for diversified and bond funds; lower outflows from money market funds
  - Insurance: good asset inflows in France and outside of France

Positive net asset inflows across all business units

* Including assets managed on behalf of external clients
Revenues: €1,605m, +12.2% vs. 1Q10
- WAM*: +7.6% vs. 1Q10, very good performance of Personal Investors, especially in Germany, and of Wealth Management
- Insurance: +20.7% vs. 1Q10, continued strong growth, especially protection insurance products outside of France
- Securities Services: +14.4% vs. 1Q10, pick-up in business confirmed

Operating expenses: +10.0% vs. 1Q10
- Continued investments especially in Asia
- Positive jaws effect across all business units

Pre-tax income: €546m, +17.7% vs. 1Q10

* Asset Management, Private Banking, Personal Investors, Real Estate Services
Financing businesses: leadership in Europe and recognised global franchises
- Strong and recurrent revenue base

Capital markets: strong franchises beyond intrinsic volatility
- Global leading provider of derivatives
- Ranked number 1 for “All Corporate bonds in euros” (Thomson Reuters)

European leader, client centric, with diversified business mix
2010 Corporate and Investment Banking (2/2)

- All 2010 variable compensation components booked in 2010
  - Including the deferred and conditional part (payable in 2011, 2012 and 2013)

- 2010 cost/income ratio: still the best in the industry
  - After bolstering the franchise in Asia and in the U.S.

*Source: banks*
CIB - Capital Markets: Basel 2.5 & Basel 3

- **RWA:** €71bn as at 31.12.2010
  - Only 12% of Group’s total RWA
  - O/w €10bn for market risks RWA
  - €19bn for counterparty risks RWA
  - End user oriented

- Limited impact of Basel 2.5/3 vs. peers: ~+€60bn additional RWA...
  - Low VaR: €43m as at 31.12.10
  - Reclassified assets: only €6bn as at 31.12.10; flat shadow P&L*
  - Securitisation: already included in RWA (no deduction from capital 50/50)
  - Counterparty risk already calculated with a stressed scenario

- ….even without taking into account any mitigation action
  - Beyond day-to-day optimisation

**Benchmarking Market risks RWA**

<table>
<thead>
<tr>
<th></th>
<th>BNPP</th>
<th>HSBC</th>
<th>SG</th>
<th>DB</th>
<th>CS</th>
<th>UBS</th>
<th>RBS**</th>
<th>BARC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9%</td>
<td>3.5%</td>
<td>3.9%</td>
<td>6.8%</td>
<td>8.7%</td>
<td>10.5%</td>
<td>14.1%</td>
<td>15.3%</td>
<td></td>
</tr>
</tbody>
</table>

* Source: banks, as of 31.12.10

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

** Total RWA before “Asset Protection Scheme Relief”

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*BNP PARIBAS | The bank for a changing world*
Corporate and Investment Banking - 1Q11

- Revenues: €3,462m (-8.6% vs. an exceptional 1Q10)
  - Capital Markets: sustained business in a context of volatile markets, good volume of bond issues
  - Financing businesses: business held up well and high level of fees in Structured Finance

- Operating expenses: -2.6% vs. 1Q10
  - Cost/income: 52.7%
  - Impact of new hirings in 2010: especially in Fixed Income and Structured Finance

- Pre-tax income: -4.6% vs. 1Q10

Very solid performance across all business units
Revenues: €2,326m (-14.5% vs. an exceptional 1Q10)

Fixed Income: -12.9% vs. 1Q10, + 53.0% vs. 4Q10

- Credit and Rates: sustained volumes and broad diversity of issuers; breakthrough in Yankee bonds and still #1 in all euro bond issues
- Energy and commodity derivatives: sustained business driven by clients’ hedging requirements given the rise in oil prices

Equities and Advisory: -18.1% vs. 1Q10, + 17.3% vs. 4Q10

- Significant contribution of flow and structured product businesses
- Continued distributing capital guaranteed structured products through retail and insurance networks

Good performance in volatile markets
Good business activity, especially in Structured Finance

- Revenues: €1,136m (+6.8% vs. 1Q10)
  - Energy and Commodities: strong business in a context of high prices
  - Aircraft: leading position confirmed
  - Cash Management: sustained growth in competitive markets, especially in Europe and Asia
  - Trade Finance: business development, in particular in the Americas and in Europe

**Geographic revenue breakdown 1Q11 Revenues**

- Western Europe: 46%
- Americas: 26%
- Asia-Pacific: 14%
- Middle East Africa: 8%
- Eastern Europe: 6%
2006-2010 Achievements and 1Q11 Update

Strong Performances by Business

Growth Strategy

Liquidity and Funding
Growth Strategy in Domestic Markets

- Pursue growth in robust markets
  - Household savings rates above 14%*
  - Sound real estate markets
  - Sustained loan demand due to low debt per capita

- Extend cross-selling
  - Inside Retail Banking: integrated model and shared platforms; speed up distribution of Personal Finance products
  - Retail Banking - IS: continue rolling out the Private Banking model; develop the distribution of insurance products
  - Retail Banking - CIB: continue developing cash management services, trade finance, interest rates and forex products
  - IS - CIB: expand the product offering of BPSS; alternative management solutions with Equity Derivatives

Integrated business model enabling continued outperformance in wealthy and sound markets

* as a % of gross disposable income in 2009
Growth Strategy in Other Retail Markets: Focus on Turkey

- A robust, dynamic and promising market
  - Sizeable market (76m inhabitants) with significant GDP growth potential
  - Strong lending growth (+28% over the last 5 years) and resilient profitability throughout the crisis
  - Low banking penetration rate (loans/GDP** at 39% vs 148% in EU-15)

- Merger of TEB & Fortis Bank Turkey completed
  - Leading to a #9 ranking in Turkey
  - Roll-out of the integrated model: €86m of net synergies expected by 2013
  - €123m of restructuring costs over 3 years

Roll out the integrated model in an attractive market to extract further value from the “New TEB”

* Source: BRSA ; ** Source: Central Banks (2009), EU-15 : European Union 15; *** 67% consolidated
Growth Strategy in Asia - Pacific

- **CIB:** strengthen strong established positions
  - Transaction Banking: invest to industrialize and upgrade cash management and trade services platform
  - Financing: consolidate the strong franchises especially in Energy and Commodities
  - Capital Markets: develop local Fixed Income product offering, broaden client base for equity products
- **Investment Solutions:** become a major player
  - Asset Management: capitalise on the existing organisation to boost growth
  - Wealth Management: confirm the Top 5 position from Hong-Kong and Singapore
  - Insurance: maintain growth momentum in India, Japan, Korea and Taiwan
  - Securities Services: building a significant provider covering all major markets

**Build on already strong set-up in a fast-pace growth region**
2006- 2010 Achievements and 1Q11 Update
Strong Performances by Business
Growth Strategy
Liquidity and Funding
### BNP Paribas Funding Strategy

**Strong and stable credit ratings**

<table>
<thead>
<tr>
<th></th>
<th>Standard &amp; Poor’s</th>
<th>Moody’s</th>
<th>Fitch</th>
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<td><strong>Senior Unsecured Debt</strong></td>
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### Covered Bond Programmes

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<tr>
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<th>Standard &amp; Poor’s</th>
<th>Moody’s</th>
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<td>BNP Paribas Home Loan Covered Bonds</td>
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<td>BNP Paribas Public Sector SCF</td>
<td>AAA</td>
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<td>AAA</td>
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</table>
2010 Liquidity

- Large deposit base: €553bn (+2% vs. 31.12.2009)
  - With a beginning of re-intermediation in France from money market mutual funds
- Central bank eligible collateral available: €160bn
- High quality collateral for Covered Bond issues
  - Very good quality mortgages in euros
  - Assets guaranteed by AAA rated Export Credit Agencies
- Ability to diversify MLT issues with attractive spreads
  - In all the leading currencies (EUR, USD, AUD, JPY)
  - For various maturities & types of issuance (unsecured and secured)
  - Access to specialised sources of financing

A competitive edge in the access to a wide variety of liquidity sources
1Q11 Liquidity

- 2011 MLT issue programme: €35bn
  - €22bn issued as of 17 May 2011
  - Average maturity > 6 years
  - In the main currencies: EUR, USD, AUD, JPY

- Favourable issue terms in various segments
  - Jan 2011: 3-year Senior unsecured AU$ 850m (equiv. US$ Libor + 91 bp)
  - Feb 2011: 5-year Senior unsecured US$ 2bn (equiv. US$ Libor + 112 bp)
  - March 2011: 5-year dual tranche Senior unsecured ¥ 62bn (equiv. swap +30 bp for fixed rate tranche)
  - May 2011: 3-year Senior unsecured €1bn (equiv. Euribor + 47 bp)
  - May 2011: 5-year Senior unsecured AU$1bn (equiv. US$ Libor + 109 bp)

Diversified refinancing on competitive terms

Terms at issuance
Euro senior debt, March/April 2011
Medium and Long Term Funding

Funding programme has evolved with the Bank’s growth

Source: BNP Paribas ALM excluding debt with maturity less than one year
Conclusion

- Strong cash flow generation capacity throughout the cycle

- Enabling significant internal and external growth with a continuous strengthening of solvency

- Providing leeway to keep on creating value organically in the new regulatory environment
Asset and Liability Interest Rate Risk Management

Impact of changes in interest rate

<table>
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<tr>
<th>Fall in rates</th>
<th>Rise in rates</th>
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<tr>
<td>Margin on deposits</td>
<td>P&amp;L</td>
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<tr>
<td>Government bonds return* (AFS)</td>
<td>Revalued OCI</td>
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<td>Fair value of government bonds (AFS)</td>
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</table>

- Government bonds hedge retail banking activities against a drop in interest rates (but also limit the favourable effects of rising interest rates)
- Worst case scenario: interest rates remain low on a long-term basis and flat yield curve
- Best case scenario: steep yield curve

*Coupon minus carrying costs
Breakdown of Commitments by Industry

- Central governments and Central Banks: 15%
- Institutions: 14%
- Retail: 30%
- Other: 4%
- Healthcare & Pharmaceuticals: 1%
- Utilities (Electricity, Gas, Water): 2%
- Transportation & logistics: 4%
- Communication Services: 1%
- B to B services: 4%
- Wholesale & trading: 6%
- Metals & Mining: 2%
- Information Technologies & Electronics: 1%
- Real Estate: 4%
- Equipment excl. IT Electronic: 2%
- Energy excl. Electricity: 3%
- Retailers: 2%
- Chemicals excl. Pharmaceuticals: 1%
- Construction: 2%
- Agriculture, Food, Tobacco: 2%

Total gross commitments on & off-balance sheet, unweighted = €1,296bn as at 31.12.10
Breakdown of Commitments by Region

Total gross commitments on & off-balance sheet, unweighted = €1,296bn as at 31.12.10
## Update of Sovereign Exposures

### Exposures as at 31 December 2010*

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<tr>
<th>Country</th>
<th>In €m</th>
<th>Gross exposure</th>
<th>O/w banking book</th>
<th>O/w trading book</th>
<th>Net exposure (1)</th>
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</tbody>
</table>

* Excluding insurance

(1) Including credit derivatives
Domestic Retail Markets

Government and Households consolidated debt by country (2009)

% GDP

Households

Government

Turkey 152
Spain 154
Belgium 156
France 164
Eurozone 177
Italy 190
UK 192
Greece 197
Ireland 200
US* 203
Portugal

Sound domestic markets

Source: Eurostat, Federal Reserve and CbT, * Households incl Farm business; Government incl Federal and local
Low VaR in 4Q10 and 1Q11
- Due to significant reduction in market risks since 4Q08
- Despite more risky environment reflected in market parameters, compared to 2006

VaR model proven to be robust during the crisis
- Only 10 days of losses above the VaR over the last 5 years, consistent with the 99% statistic

* Excluding BNP Paribas Fortis (BNP Paribas Fortis: average VaR €10m in 4Q10)