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Assessing the Changing Banking Landscape

1. Leverage
   - More assets = More leverage
   - Liquidity =
     - Abundant across maturities
     - Global

2. Capital
   - Tier 1: minimum 4%
   - Greater leverage = Greater returns
   - Additional buffer required
   - More capital = Return discipline

3. Returns
   - Common equity Tier 1: minimum 7%
   - Constrained longer term
   - Currency Ring-Fenced

Banking landscape experiences significant change
Low Risk Balance Sheet

- €1.9tn total balance sheet, €1.5tn after netting* as at 30.06.2011

**Low risk banking book**
- Strong diversification across industries and countries
- Doubtful loans coverage ratio > 80%
- Contained cost of risk throughout the crisis
  - Average 2007-2010 gross operating income to cost of risk of 2.7x
  - Average quarterly gross operating income of €3.5bn

**Conservatively managed trading book**
- Market risk diversified across various asset classes
- Low Value at Risk
  - Average VaR (1 Day – 99%): ~€50m in 2010-2011
  - Only 10 days of losses > VaR over the 2007-2010 period

**Strong liquidity resources**
- €135bn** of unencumbered assets eligible to central banks after haircuts (exclusively at the hand of the ALM) as at September 2011
- €554bn of customer deposits as at 30.06.11

---

* Netting of derivatives and repos; ** Does not include deposits with central banks (€35bn as at 30 June 2011)
# Rating by S&P

## Top banking groups

as at 22 September 2011

<table>
<thead>
<tr>
<th>Rating</th>
<th>Bank Name</th>
<th>Rating Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>Rabobank</td>
<td>(negative)</td>
</tr>
<tr>
<td>AA</td>
<td>HSBC Bank Plc (Stable)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Westpac (stable)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>BNP Paribas (negative)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wells Fargo Bank N.A. (negative)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ANZ (stable)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Commonwealth Bank of Australia (stable)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Banco Santander (negative)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>BBVA (negative)</td>
<td></td>
</tr>
<tr>
<td>AA-</td>
<td>RBC (positive)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Barclays Bank Plc (negative)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>JPMorgan Chase Bank (stable)</td>
<td></td>
</tr>
<tr>
<td>A+</td>
<td>Société Générale (stable)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Crédit Suisse (stable)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>UBS (under review)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Citibank N.A. (negative)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Crédit Agricole (stable)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deutsche Bank (stable)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>RBS Plc (stable)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bank of America N.A. (negative)</td>
<td></td>
</tr>
</tbody>
</table>

One of the best rated banks
Liquidity Buffer*
*Unencumbered assets eligible to central banks after haircuts (exclusively at the hand of the ALM)

Significant strengthening of available cash buffer since 2008

* Does not include deposits with central banks (€35bn as at 30 June 2011)
MLT Funding

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

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

- Regular issuance since then
  - Through private placements

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

2011 MLT funding programme – breakdown by sources

- Covered Bonds 20%
- Private placements 29%
- Retail banking 13%
- LT Repos 3%
- Senior unsecured public issues 35%

2011 MLT funding programme – breakdown by currency

- EUR 60%
- USD* 40%

Oppportunistic management of MLT funding

* Either direct or through other currencies swapped in USD
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>
</tr>
</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

Proven track record of deleveraging
2011-2012 Action Plan: Pro-Active Deleveraging Targets

Target: +100bp common equity Tier 1 by end 2012 (vs. 30.06.11)

- Achieved through
  - USD60bn reduction of CIB liquidity needs by end 2012
  - Active portfolio management refocusing businesses on strategic activities
- Equivalent to ~€70bn RWAs
  - Mainly in CIB (equivalent to ~€50bn RWAs)

- Stricter origination policies combined with asset repricing
- Asset sales
- Disposals of selected businesses

Deleveraging commitment resulting in a +100bp impact in CET1 by 2012
CIB Pro-Active Deleveraging

Reduce funding needs in USD
- 1H11 achievements: USD22bn reduction, mainly in Capital Markets activities
- 2012 target: additional USD60bn reduction of which 1/3 by end 2011

Optimize global deleveraging of CIB balance sheet

Immediately
- Asset repricing and strict origination policies
- Run-off of selected ST portfolios

Progressively
- Asset sales
- Business disposals

Resulting in a deleveraging equivalent to ~€50bn RWAs by end 2012
Retail Banking
Pro-Active Deleveraging

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

- Deleveraging in Personal Finance
  - Downsize mortgage specialized businesses
  - Refocus domestic markets’ mortgage activity on retail networks and increase cross-selling
  - Impact: €9bn asset reduction by end 2012; up to €30bn in the medium term

- Deleveraging in Equipment Solutions
  - Exit from leasing non core perimeters and subscale countries
  - Impact: €3bn asset reduction by end 2012; up to €6bn in the medium term

- Process already under implementation

- Resulting mainly from portfolio run-off
- Potential upside from asset sales
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: €36bn
  - MLT funding: €41bn
  - Customer resources: €76bn

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
Assessing the Changing Banking Landscape

The Old Environment

1. Leverage
   - More assets = More leverage
   - Liquidity =
     - Abundant across maturities
     - Global

2. Capital
   - Tier 1: minimum 4%

3. Returns
   - Greater leverage = Greater returns

The New Environment

- More assets = More capital
- Liquidity =
  - Constrained longer term
  - Currency Ring-Fenced
- Common equity Tier 1:
  - minimum 7%
- Additional buffer required
- More capital
  = Return discipline

Banking landscape experiences significant change

More Stringent Regulatory Environment
Capital: Track-Record of Pro-Active Management

Significant strengthening of capital resources since 2008
# Manageable Sovereign Exposure to Programme Countries

<table>
<thead>
<tr>
<th>Sovereign Exposure (30-Jun-2011) to programme countries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Banking Book</strong></td>
</tr>
<tr>
<td>Greece</td>
</tr>
<tr>
<td>Portugal</td>
</tr>
<tr>
<td>Ireland</td>
</tr>
<tr>
<td>Total programme countries</td>
</tr>
</tbody>
</table>

- Further impairment depending on outcome of plan implementation
- c.(15)bp impact at stake on common equity Tier 1 ratio at market valuation as at 20.09.11
- Well on track in implementing the deficit reduction measures they have agreed with the euro zone governments, the ECB and the IMF
- c.(5)bp mark-to-market impact on common equity Tier 1 ratio at market valuation as at 20.09.11

*After a €0.5bn impairment booked in Q2 2011*
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***

<table>
<thead>
<tr>
<th>Country</th>
<th>2010</th>
<th>2011e</th>
<th>2012e</th>
<th>2013e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>65%</td>
<td>98%</td>
<td>140%</td>
<td>148%</td>
</tr>
<tr>
<td>Euro-Zone</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Low level of private indebtedness

**Gross Savings Rate**

<table>
<thead>
<tr>
<th>Country</th>
<th>1Q11</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro-Zone</td>
<td>13.5%</td>
<td>12.1%</td>
<td>5.1%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- High savings rate

**Balanced Budget by 2013***

<table>
<thead>
<tr>
<th>Year</th>
<th>Est. fiscal balance, in % of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1Q11 (4.6%)</td>
</tr>
<tr>
<td>2011e</td>
<td></td>
</tr>
<tr>
<td>2012e</td>
<td>(1.4%)</td>
</tr>
<tr>
<td>2013e</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

- Primary balance surplus, highest among advanced economies****
- Total fiscal deficit limited
- €55bn final fiscal package already approved

**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
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 common equity Tier 1 above 9% as of 01.01.2013
Assessing the Changing Banking Landscape

The Old Environment
- More assets = More leverage
- Tier 1: minimum 4%
- Liquidity = Abundant across maturities, Global

The New Environment
- More assets = More capital
- Common equity Tier 1: minimum 7%
- Liquidity = Constrained longer term, Currency Ring-Fenced
- Additional buffer required
- More capital = Return discipline

Banking landscape experiences significant change

Leverage
Capital
Returns

1
2
3

18
**ROE and Deleveraging Track-Record**

**2005 – H1 2011 deleveraging track record**

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-2007</td>
<td>Median</td>
</tr>
<tr>
<td>2008</td>
<td>14.3x</td>
</tr>
<tr>
<td>2009</td>
<td>13.2x</td>
</tr>
<tr>
<td>2010</td>
<td>13.3x</td>
</tr>
<tr>
<td>H1 2011</td>
<td>13.8x</td>
</tr>
</tbody>
</table>

**2005 – H1 2011 ROE premium over time**

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE*(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-2007</td>
<td>17.5%</td>
</tr>
<tr>
<td>Median</td>
<td>6.6%</td>
</tr>
<tr>
<td>2008</td>
<td>5.0%</td>
</tr>
<tr>
<td>2009</td>
<td>2.4%</td>
</tr>
<tr>
<td>2010</td>
<td>8.4%</td>
</tr>
<tr>
<td>H1 2011</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

*ROE, as published by banks;

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

**Keep deleveraging while maintaining best-in-class ROE**

Source: Banks

Note: European Banks median based on sample including Barclays, BBVA, Crédit Agricole SA, Credit Suisse, Deutsche Bank, HSBC, Intesa Sanpaolo, Royal Bank of Scotland, Santander, Société Générale, UBS and Unicredit. US Banks median based on sample including Bank of America, Citigroup, JPMorgan and Wells Fargo.

BNP PARIBAS | The bank for a changing world
Chevreux Conference - September 2011 19
Clear set of Competitive Advantages

- Integrated product factories with critical-size and cost efficiency (platforms & IT mutualisation)
- Cross-selling across businesses and client franchises
- Stringent risk management culture

Maintain competitive advantage to deliver best-in-class ROE
The bank for a changing world!
Appendices
Strong Client Franchise and Integrated Business Model

Individual Customers

4 Domestic Markets (France, Italy, Belgium and Luxembourg), totalling €3.9tn GDP

Corporate Clients

Retail Banking

22 million Retail Banking networks clients
13 million Personal Finance clients¹
200,000 Corporate clients

CIB

FI DCM Platform: #1 All EUR Bonds²; #4 All International Bonds²
GECD: Best Equity Derivatives House³
Cash Management: #5 Global Provider⁴; European Top 3
Strong Client Franchise

Institutional Clients

Investment Solutions

#6 Global Private Bank⁵
#1 Securities Services provider in Europe
#5 Asset Manager in Europe⁶
One of the global leaders in Creditors’ Insurance

Refocus on the core strengths of the business model and client franchise

¹ Excl. LaSer
² Thomson Reuters H1 2011
³ Euromoney 2010
⁴ Euromoney – Cash Management Poll October 2010
⁵ Euromoney 2011
⁶ By AuM as of 31.12.2010
Earnings per Share, Book Value per Share

Proven track record along the crisis
BNP Paribas Fortis
Synergies

Net cumulative synergies

<table>
<thead>
<tr>
<th>Year</th>
<th>Planned</th>
<th>Realised</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>598</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>898</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1,200</td>
<td></td>
</tr>
</tbody>
</table>

Breakdown of synergies by business unit in 2012

- Functions & IT: 15%
- Investment Solutions: 16%
- Retail Banking: 26%
- CIB: 43%
- Including 12% Belgium
- +€500m GOI 2012/2011

Full impact of synergies in 2012 supporting Group’s results

* Booked in Corporate Centre

- 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
<table>
<thead>
<tr>
<th>BNP Paribas’ Ratings</th>
<th>Long Term</th>
<th>Short Term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>as of 12 Sept. 2011</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Standard and Poor’s</strong></td>
<td>AA (negative outlook)</td>
<td>A-1+</td>
</tr>
<tr>
<td><strong>Fitch</strong></td>
<td>AA- (stable outlook)</td>
<td>F1+</td>
</tr>
<tr>
<td><strong>Moody’s</strong></td>
<td>Aa2 (under review)</td>
<td>P-1</td>
</tr>
</tbody>
</table>
Domestic Retail Markets

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

* Source: States and Eurostat; ** States; *** Source: Eurostat, BLS, ONS
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>142</td>
</tr>
<tr>
<td>Belgium</td>
<td>143</td>
<td>48</td>
<td>143</td>
</tr>
<tr>
<td>Spain</td>
<td>149</td>
<td>64</td>
<td>149</td>
</tr>
<tr>
<td>Eurozone</td>
<td>152</td>
<td>64</td>
<td>152</td>
</tr>
<tr>
<td>Italy</td>
<td>164</td>
<td>45</td>
<td>164</td>
</tr>
<tr>
<td>UK</td>
<td>179</td>
<td>97</td>
<td>179</td>
</tr>
<tr>
<td>US</td>
<td>196</td>
<td>116</td>
<td>196</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)**

<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>-9.0</td>
<td>-8.8</td>
<td>-10.4</td>
</tr>
<tr>
<td>UK</td>
<td>-10.4</td>
<td>-6.5</td>
<td>-4.5</td>
<td>-8.3</td>
</tr>
<tr>
<td>Spain</td>
<td>-9.2</td>
<td>-4.4</td>
<td>-3.0</td>
<td>-6.0</td>
</tr>
<tr>
<td>France</td>
<td>-7.0</td>
<td>-5.7</td>
<td>-4.6</td>
<td>-4.4</td>
</tr>
<tr>
<td>Italy</td>
<td>-4.6</td>
<td>-3.9</td>
<td>-1.4</td>
<td>0.0</td>
</tr>
<tr>
<td>Belgium</td>
<td>-4.1</td>
<td>-3.6</td>
<td>-1.8</td>
<td>-3.3</td>
</tr>
<tr>
<td>Germany</td>
<td>-1.5</td>
<td>-1.5</td>
<td>-1.5</td>
<td>-3.3</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

*Including impairment as at 30 June 2011*

### Banking book

<table>
<thead>
<tr>
<th>Country</th>
<th>Exposure (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>1.0</td>
</tr>
<tr>
<td>Belgium</td>
<td>17.1</td>
</tr>
<tr>
<td>Cyprus</td>
<td>0.0</td>
</tr>
<tr>
<td>Estonia</td>
<td>-</td>
</tr>
<tr>
<td>Finland</td>
<td>0.4</td>
</tr>
<tr>
<td>France</td>
<td>15.0</td>
</tr>
<tr>
<td>Germany</td>
<td>4.0</td>
</tr>
<tr>
<td>Greece</td>
<td>3.5*</td>
</tr>
<tr>
<td>Ireland</td>
<td>0.4</td>
</tr>
<tr>
<td>Italy</td>
<td>20.8</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>0.0</td>
</tr>
<tr>
<td>Malta</td>
<td>-</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>8.5</td>
</tr>
<tr>
<td>Portugal</td>
<td>1.4</td>
</tr>
<tr>
<td>Slovakia</td>
<td>0.0</td>
</tr>
<tr>
<td>Slovenia</td>
<td>0.0</td>
</tr>
<tr>
<td>Spain</td>
<td>2.8</td>
</tr>
</tbody>
</table>

*In €bn as at 30 June 2011*
**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

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**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%
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)

- 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