BNP Paribas
Adaptation plan completed
Well positioned for growth

Fixed Income Presentation, London
6 December 2012
Disclaimer

Figures included in this presentation are unaudited. On 18 April 2012, BNP Paribas issued a restatement of its quarterly results for 2011 reflecting, in particular, an increase of capital allocated to each business from 7% to 9% of risk-weighted assets, the creation of the “Domestic Markets” division and transfers of businesses between business units. In these restated results, data pertaining to 2011 has been represented as though the transactions had occurred on 1st January 2011. This presentation is based on the restated 2011 quarterly data.

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Overview

A solid bank which has swiftly completed its adaptation plan while maintaining best in class risk management and profitability

A diversified business model strongly rooted in retail banking

A client driven CIB model and a diversified Investment Solutions well positioned for upcoming growth opportunities
Adaptation Plan Completed

Strong Retail Banking Roots

Resilient CIB and Investment Solutions Franchises
Positioning for Upcoming Growth Opportunities

Conclusion
Adaptation Plan Completed

<table>
<thead>
<tr>
<th>Target (by year end 2012)</th>
<th>Status as at 30 September 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce USD funding needs by -$65bn</td>
<td>✓ Achieved by April 2012</td>
</tr>
<tr>
<td>CIB: reduction of risk-weighted assets by €45bn</td>
<td>✓ Achieved at end of September 2012</td>
</tr>
<tr>
<td>+100 bp of additional common equity Tier 1 to reach a 9% fully loaded Basel 3 CET1 ratio</td>
<td>✓ 9.5% fully loaded Basel 3 CET1 ratio as early as 30 September 2012</td>
</tr>
</tbody>
</table>

Adaptation plan completed ahead of the announced schedule

* Of which ~€35m from the final deals signed but not yet completed as at 30 September 2012
Ample Liquidity and Funding (1/3)

### Global Cash Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits with central banks</td>
<td>121 €bn</td>
</tr>
<tr>
<td>Interbank assets</td>
<td>33 €bn</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>121 €bn</td>
</tr>
<tr>
<td>Trading assets with clients</td>
<td>50 €bn</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>998 €bn</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>ST funding</td>
<td>209 €bn</td>
</tr>
<tr>
<td>MLT funding</td>
<td>141 €bn</td>
</tr>
<tr>
<td>Client deposits</td>
<td>551 €bn</td>
</tr>
<tr>
<td>Stable funding</td>
<td>97 €bn</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>998 €bn</strong></td>
</tr>
</tbody>
</table>

**Surplus of stable funding increased to €71bn (+€19bn vs. 30.06.12)**

Stable funding accounts for 110% of the financing needs of customer activity

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(1) Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables;

(2) Including HQLA;

(3) With netted amounts for derivatives, repos and payables/receivables;

(4) Including LTRO;

(5) €52bn as at 30.06.12;

(6) o/w MLT funding placed in the networks: €47bn as at 30.09.12 and €48bn as at 30.06.12
Ample Liquidity and Funding (2/3)

Global liquidity buffer as at 30.09.12

€bn

Encumbered assets
(Repo, monetary policy, clearing systems)

70

309

Deposits with central banks* and unencumbered assets eligible to central banks**

Available liquidity

239

Liquid and asset reserve immediately available: €239bn**

- Amounting to 114% of short-term wholesale funding

2012 MLT funding structure - €34bn - breakdown by source

Other 14%

Public senior secured 3%

Public senior unsecured 17%

Private placements 54%

Retail banking 12%

2012 MLT programme increased to €34bn*** to capitalise on opportunities

- Average maturity: 5.6 years
- At mid-swap +109 bp on average

2012 MLT funding programme closed in mid-October

Diversified MLT funding at competitive conditions

* Of which NY Fed deposits: $44bn; ** After haircuts; *** Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme
Ample Liquidity and Funding (3/3)

- Recent “Benchmark” public placements
  - EUR 2 year FRN senior unsecured priced on 23 November 2012, €1,5 bn at Euribor3m+43 bp
  - GBP 7 year senior unsecured priced on 13 November 2012, GBP 300 M at G+145 bp
  - EUR 10 year senior unsecured priced on 17 October 2012, €1 bn at MS+105 bp
  - Dollar 5 year senior unsecured priced on 7 September 2012, $1,25 bn at UST+178 bp
  - EUR 7 year senior unsecured priced on 16 August 2012, €1 bn at MS+108 bp
Strong Solvency

Solvency ratios

Target of a Basel 3 fully loaded ratio at 9% surpassed

* CRD3; ** CRD4, as expected by BNP Paribas
## Solvency Ratios: Moving to Basel 3

### Benchmarking of disclosed CET1 ratio Basel 3 (fully loaded/phased-in)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>BNP Paribas</td>
<td>9.5%</td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>~7.0%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Intesa Sp</td>
<td></td>
<td>&gt;9%</td>
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<tr>
<td>Unicredito</td>
<td></td>
<td>&gt;9%</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>7.5%</td>
<td>8.5%</td>
</tr>
<tr>
<td>UBS</td>
<td>9.3%</td>
<td></td>
</tr>
<tr>
<td>Barclays</td>
<td>8.0%</td>
<td>8.2%</td>
</tr>
</tbody>
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<table>
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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Wells Fargo</td>
<td>8.0%</td>
<td></td>
</tr>
<tr>
<td>Bank of America</td>
<td>9.0%</td>
<td>8.8%</td>
</tr>
<tr>
<td>JPMorgan</td>
<td>8.4%</td>
<td></td>
</tr>
<tr>
<td>Citigroup</td>
<td>8.6%</td>
<td></td>
</tr>
</tbody>
</table>

### One of the best capitalised banks in the new world

(1) According to CRD4; (2) 2Q12 disclosures, as 3Q12 results were not available at the time of this benchmark; (3) According to the Federal Reserve’s Notice of Proposed Rulemaking (NPR).
**While Ensuring Profit Generation**

<table>
<thead>
<tr>
<th>9M12 Net income attributable to equity holders*</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m **</td>
</tr>
<tr>
<td>JPM</td>
</tr>
<tr>
<td>WF</td>
</tr>
<tr>
<td>HSBC</td>
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<td>BNPP</td>
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<td>Citi</td>
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<td>GS</td>
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<td>DB</td>
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<td>BoA</td>
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<td>SAN</td>
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<td>BBVA</td>
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<td>SG</td>
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<td>CS</td>
</tr>
<tr>
<td>BARC</td>
</tr>
<tr>
<td>MS</td>
</tr>
<tr>
<td>UBS</td>
</tr>
</tbody>
</table>

**Good profit-generation capacity**

* Source: banks; **Average quarterly exchange rates
Strong Profitability: 9M12 ROE Benchmark

9M12 Return on Equity

Among the best ROEs

Source: banks; * 9M12 annualised ROE, excluding exceptional result due to the sale of Klepierre, and where the exceptional result from the own credit adjustment is not annualised; ** 1H12 data
A Solid Bank: Proven Risk Management Track Record (1/3)

Cost of risk/Gross operating income 2007-1H12*

Stringent risk policy with proven effectiveness

* Source: banks; UBS not included due to negative cumulated GOI over the period
A Solid Bank: Proven Risk Management Track Record (2/3)

### Average 99% 1-day Interval VaR

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€m</td>
<td>47</td>
<td>6</td>
<td>40*</td>
<td>52</td>
<td>48</td>
<td>46</td>
</tr>
<tr>
<td></td>
<td>34</td>
<td>41</td>
<td>47</td>
<td>32</td>
<td>41</td>
<td>41</td>
</tr>
</tbody>
</table>

### Benchmarking Market risks RWA**

- **Commodities**: 6.1%, 6.3%
- **Forex & Others**: 9.3%
- **Equities**: 12.6%
- **Interest rates**: 16.8%
- **Credit**: 17.8%
- **Netting**: 18.4%
- **Low Value at Risk**: <€50m on average 2010-3Q12
  - No day of losses > VaR in 2011-3Q12 despite some extremely high levels of volatility
  - Only 10 days of losses > VaR since 2007, validating the theoretical approach
- Market risk diversified across various asset classes and representing one of the lowest percentage of total RWAs amongst comparable banks

#### Cautious and successful management of market risks

* Including BNP Paribas Fortis integrated as of 01.07.2011 (BNP Paribas Fortis: average VaR €3.7m in 4Q11); ** Banks (31.12.11)
A Solid Bank: Proven Risk Management Track Record (3/3)

10-year Backtesting
(Corporate portfolio*)

- Target PD/Actual DR (10y average)
- GRR ex post/GRR ex ante (10y average)

Validation of the internal model

* CIB and French Retail Banking; ** Diversified European Banks and JPM, WF and BoA for the US
A Solid Bank: Unchanged Well Balanced Business Mix in the New World

**Revenues**
by operating division in 9M12

- Investment Solutions: 15%
- CIB: 25%
- Retail Banking*: 60%

**Basel 2.5** **Allocated equity**
by operating division in 9M12

- Investment Solutions: 14%
- Corporate Banking: 15%
- Advisory and Capital Markets: 14%
- CIB: 29%
- Résultats 31.03.2012

Balanced and diversified portfolio of activities

* Including 2/3 of Private Banking for FRB (including PEL/CEL effects), BNL bc and BeLux RB; ** CRD3; *** Excluding Retail Luxembourg

*BNP PARIBAS* | The bank for a changing world
A Solid Bank: Consistent Group Performance

REVENUES*

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES (€bn)</td>
<td>16.4</td>
<td>17.5</td>
<td>21.1</td>
<td>24.0</td>
<td>24.1</td>
<td>18.7</td>
</tr>
<tr>
<td>NET INCOME (€bn)</td>
<td>7.8</td>
<td>3.0</td>
<td>5.8</td>
<td>7.8</td>
<td>6.1</td>
<td>6.0</td>
</tr>
</tbody>
</table>

FINANCIAL CRISIS: 2007-2008
ECONOMIC CRISIS: 2008-2009
SOVEREIGN DEBT CRISIS: 2009-2010

Good resilience through the crises

* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium as well as Luxembourg as of 9M12; as published in February 2012 for 2011; ** Attributable to equity holders
Adaptation Plan Completed

**Strong Retail Banking Roots**

Resilient CIB and Investment Solutions Franchises
Positioning for Upcoming Growth Opportunities

Conclusion
Retail Banking
9M12 Overview

- Pre-tax income*: €5.0bn (+3.6% vs. 9M11)
  - Domestic Markets: stability at a high level
  - Growth in BancWest and Europe-Mediterranean

- Business activity
  - Continued volume growth notably in deposits
  - Stable revenues at a significant level despite lower financial fees

- Cost/Income ratio: 60.0% in 9M12
  - Continuing improvement in Domestic markets
  - Ongoing investments in BancWest and Turkey

- Cost of risk: moderate in most business units (see next slide)
  - Increase in BNL bc as a result of the economic environment
  - Improvement in BancWest and Personal Finance; stability in France and Belgium at a low level

* Including 2/3 of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
Retail Banking
Cost of Risk

Net provisions/Customer loans (in annualised bp)

FRB

Europe-Mediterranean

BNL bc

BancWest

BRB

Personal Finance
Retail Banking
Strong Presence in Wealthy Domestic Markets

4,200 branches
~10% market share
(on a population of 135m inhabitants)

4 domestic networks*
- BNP Paribas Fortis
  - 980 branches
  - 3.7m clients
- BGL BNP Paribas
  - 38 branches
  - 0.3m clients
- French Retail Banking
  - 2,250 branches
  - 7.4m clients
- BNL bc
  - 890 branches
  - 2.7m clients

Public and households debt (2011)**

% GDP

Germany France Belgium Eurozone Italy UK USA
141 153 153 160 179 188 211
60 67 55 71 59 86 101
81 86 98 83 120 86 101

Gross households savings rate***

% Gross Disposable Income

Germany Belgium France Eurozone Italy USA UK
16.7% 16.6% 15.9% 13.3% 12.2% 9.0% 7.4%
9.0% 7.4%

Strong retail networks serving over 14 millions clients

Retail Banking
Cost/Income Optimisation in Domestic Markets

Cost/income *

<table>
<thead>
<tr>
<th></th>
<th>9M11</th>
<th>Var. in p.p.</th>
<th>9M12</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgian RB</td>
<td>74.0%</td>
<td>-2.0</td>
<td>72.0%</td>
<td>Belgian RB</td>
</tr>
<tr>
<td>French RB</td>
<td>63.3%</td>
<td>-0.3</td>
<td>63.0%</td>
<td>French RB</td>
</tr>
<tr>
<td>BNL bc</td>
<td>56.0%</td>
<td>-1.8</td>
<td>54.2%</td>
<td>BNL bc</td>
</tr>
</tbody>
</table>

Continued improving operating efficiency

* At constant scope and exchange rates - including 100% of Private Banking, excluding PEL/CEL effects
Retail Banking
Focus on Turkey

- A robust, dynamic and promising market
  - Sizeable population: 76m inhabitants
  - Strong economic growth fuelling banking volumes
  - Low banking penetration rate yet

- Merger of TEB & Fortis Bank Turkey completed, leading to a #9 ranking in Turkey**
  - Improvement of the network efficiency; 528 branches as at 30 June 2012
  - Roll-out of the integrated model

- Contribution*** to Retail results in 9M12
  - Revenues: €516m (+30.6% vs. 9M11)
  - Cost Income ratio: 67% in 9M12 (-19pp vs. 9M11)
  - Pre-tax income: €122m (x2.9 vs. 9M11)

* Source: Eurostat June 2012; **Loans & deposits outstandings as disclosed by companies as at 31.12.11; *** 70% consolidated
Adaptation Plan Completed

Strong Retail Banking Roots

Resilient CIB and Investment Solutions Franchises Positioning for Upcoming Growth Opportunities

Conclusion
Providing solutions to 15,000 clients across more than 50 countries

- A well balanced portfolio between Corporates and Financial Institutions & Investors
- An extensive and diversified franchise across geographies
- Commercial set-up articulated with Domestic Markets

**Client revenues by type (9M12)**

- Corporates 57%
- Asset Managers 11%
- Banks 21%
- Sovereign and Supra-nationals 5%
- Insurance 6%

**Client revenues by geography (9M12)**

- Rest of the World 15%
- Domestic countries 17%
- Asia 16%
- Americas 21%
- Other Western Europe 31%

A strong franchise driven by client activity
Corporate & Investment Banking
9M12 Results

- Resilient revenues in a challenging context: €7.7bn (-5.8% vs. 9M11)
  - Advisory and Capital Markets: cautious risk management in market crisis and rebound in the business in 3Q12
  - Corporate Banking: decrease in line with the adaptation plan

- Cost income ratio at best level in the industry
  - 59.3% excluding the cost of the adaptation plan and the one-off impact of disposals
  - Operating expenses: -2.3% vs. 9M11 at constant scope and exchange rates and excluding the cost of the adaptation plan

- Pre-tax income: €2.7bn (-27.1% vs. 9M11)
  - Among best pre-tax ROE compared to peers
  - Moderate cost of risk

Resilient results in a challenging environment

*BNP Paribas estimates (excluding DVA and exceptional when disclosed)*
Corporate & Investment Banking
Advisory & Capital Markets

- Revenues 9M12: €5.0bn (+2.7% vs. 9M11)
  - Cautious management of market risks
  - Strong rebound in 3Q12 vs. a low base in 3Q11
- Fixed Income
  - Bond issues: leading positions (#1 in euros and #7 for all international issues**)
  - Strong and growing distribution platform in Europe and in the US
- Equity
  - A client driven model: more than 3,250 clients and 1,000 retail distributors
  - Derivatives House of the Year*
  - A wide range of products tailored to client needs (e.g. structured equity, prime brokerage, flow business, equity linked)

A strong platform serving issuers and investors

* The Asset Investment Award 2012; ** Source: Thomson Reuters 9M 2012; *** Source: Dealogic 9M12
Corporate & Investment Banking

Corporate Banking

- Revenues 9M12: €2.7bn (-16.7%* vs. 9M11)
  - Evolution in line with the deleveraging plan
  - Strong positions in origination: #1 bookrunner for syndicated financing in Europe (EMEA) by number and #2 by volume**
- A new approach to the business to better serve our clients and tend towards self-funding
- Ambition is three-fold
  - Strengthen relationships with Corporate and Institutional clients
  - Provide a comprehensive corporate banking offer from transaction banking to financing solutions, as well as IB products
  - Enhance regional dimension to reinforce client proximity at regional/local level and optimise resource management

New Corporate Banking approach

- ~11,000 corporates and institutionals
- +4,500 additional mid-caps from retail banking (cross-selling)
- **Global footprint**: over 60 entities in over 40 countries

Clients

- Transaction Banking products: Deposits, Cash Management, Trade
- Financing solutions: Plain Vanilla Loans, Specialised Financing
- Cross-selling of the full range of IB products (Advisory & CM)

Products

- Roll-out of the Originate to Distribute approach
- Optimisation of resources and set-up
- Regional approach: organization, commercial strategy and resources

Resources

A key strength in the new business environment

* Excluding the impact of loan sales; ** Dealogic 30 September 2012 (EMEA)
Corporate & Investment Banking
Focus on Cash Management and Deposits

- Proactive development of cash management
  - A broad worldwide network combining CIB and Retail banking offering
  - Europe: leveraging on “One bank for corporate” launched in 2010
  - Asia: benefit from platform upgrade investments ($50m over the past 2 years) and full banking licence in 12 markets
  - #1 position in Eurozone* and #5 on a worldwide basis**

- Global roll-out of the new “Corporate deposit line”
  - Proactive marketing approach with a dedicated team of specialists
  - Innovative products adapted to clients needs and local regulation (e.g. progressive rates, call, evergreen structures)
  - Global set-up to reach all clients across geographies and business lines

“One bank for Corporate”

Accelerated effort on deposit gathering and Cash Management

* Greenwich 2012; ** Euromoney 2012
Investment Solutions
Profitable and Diversified Franchises

Business Mix
9M12 Revenues

Resilient business model
- Integrated model with excellent complementary fit between businesses
- €886bn assets under management as at 30 September 2012

Net asset inflows in the first 9 months of the year: +€12.2bn**
- Across all businesses bar Asset Management due to limited client risk appetite

Pre-tax income: €1.5bn in 9M12
- Pre-tax ROE: 25%

Assets under management*

Integrated model generating strong profitability

* Including assets under advisory on behalf of external clients, distributed assets and Personal Investors;
**+€0.9bn, including the impact of a client’s (fund manager) decision in 3Q12 to insource a distribution contract
Investment Solutions  
Focus on Securities Services and Insurance

<table>
<thead>
<tr>
<th>Securities Services</th>
<th>Insurance</th>
</tr>
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<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td><strong>Revenues</strong></td>
</tr>
<tr>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td>9M11</td>
<td>9M12</td>
</tr>
<tr>
<td>International</td>
<td>International</td>
</tr>
<tr>
<td>1,009</td>
<td>1,060</td>
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<tr>
<td>+5.1%</td>
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<tr>
<td>619</td>
<td>606</td>
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<tr>
<td>390</td>
<td>454</td>
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<tr>
<td>France</td>
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<tr>
<td>844</td>
<td>792</td>
</tr>
<tr>
<td>431</td>
<td>653</td>
</tr>
<tr>
<td>9M11</td>
<td>9M12</td>
</tr>
</tbody>
</table>

- A recognised leading player
  - Undisputed #1 in Europe with unique access to fragmented exchanges
  - Hedge Fund Administration Services “Top Rated” and “Best in Class” in North America*
  - Best rated custodian in the world
- A growing and profitable business with low capital consumption and high potential liquidity contribution
  - Assets under custody: €5,303bn (+18.4% vs. 9M11)
  - Assets under administration: €996bn (+25.5% vs. 9M11)
- A significant contributor to the Group’s profitability
  - Becoming global: presence in 39 countries
  - Revenue growth driven by increasing managed assets (+13.4% vs. 9M11) and protection insurance
- Continuing to invest in business development
  - Ambitioning to double Asian contribution over the next 5 years
  - Further developing joint ventures with top tier local partners

**Major global players in their respective business**

*Source: 2012 Global Custodian Survey*
CIB & Investment Solutions
Focus on Asia-Pacific: Building on Historical Presence

Corporate and Investment Banking
- Corporate Finance
- Global Equities & Commodity Derivatives
- Fixed Income
- Asset Liability Management & Treasury
- Structured Finance

Investment Solutions
- Wealth Management
- Investment Partners
- Securities Services
- Real Estate
- Credit

Retail Banking
- Retail presence

One of the top 5 international banks
Operating platform in 14 markets with full transaction banking licence in 12
Employing over 13,500 people

An extensive client franchise to capture fast growth in Asia
CIB & Investment Solutions
Focus on Asia-Pacific: Continuing Development

- Building on BNP Paribas’ long-established platform
  - Sustainable and profitable business set-up

- Well positioned to seize growth opportunities and build market share
  - Seizing current European clients’ expansion needs and attracting growing Asian clients’ needs in Europe
  - Continuing to invest in IT to improve operational efficiency

- Continuous development of Trade Finance in Asia
  - 25 trade centers with 3 recent openings in India and China, over 40 Trade Experts (vs. 30 in 2011)
  - Trade Finance exposure on corporates increased by 35% in Asia from December 2010 to June 2012

- Fostering cross selling opportunities and increasing co-operation between CIB and Investment Solutions
  - e.g. Corporate Finance and Wealth Management, Capital Market and Securities Services

- BNP Paribas tops AsiaRisk interdealer rankings
  - #1 FX Derivatives Dealer and #1 Interest Rate Derivatives Dealer
  - #2 Credit Derivatives Dealer and #2 Equity Derivatives Dealer

BNP Paribas remains in expansion mode in Asia-Pacific
Adaptation Plan Completed

Strong Retail Banking Roots

Resilient CIB and Investment Solutions Franchises
Positioning for Upcoming Growth Opportunities

Conclusion
Conclusion

- An integrated and diversified business model that confirmed its resilience in a challenging economic environment

- A successfully implemented adaptation plan: Basel 3 (fully loaded) ratio increased to 9.5%
  Surplus of stable funding raised to €71bn

- A solid bank actively financing the economy and supporting its customers across all business areas
Appendix
French Retail Banking Presence

Penetration rate per average household income (in €/year)

Branches

French Retail Banking well rooted in wealthier areas and segments
**Corporate & Investment Banking**

**Focus on Originate to Distribute**

- Provide clients with new credit solutions, by combining the expertise and competitive edge of Specialised Financing/Industries with Fixed Income

<table>
<thead>
<tr>
<th>Financing Solutions</th>
<th>New credit Solutions</th>
<th>Fixed Income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short term</strong></td>
<td></td>
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<tr>
<td>Trade</td>
<td>#2 to 1</td>
<td>All bonds in € #1 to 5</td>
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<tr>
<td>Commodity</td>
<td>Top 10 to 1</td>
<td></td>
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<tr>
<td>Media Telco</td>
<td>#1 EMEA to 1</td>
<td></td>
</tr>
<tr>
<td>Acquisition</td>
<td>#1 EMEA to 1</td>
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<tr>
<td>Leveraged</td>
<td>#4 EMEA to 1</td>
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<tr>
<td>Oil &amp; Gas</td>
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<tr>
<td>Shipping</td>
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<tr>
<td>Export</td>
<td>#6 to 1</td>
<td></td>
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<tr>
<td>Aircraft</td>
<td>Finance House of the Year to 3</td>
<td></td>
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<tr>
<td>Project</td>
<td>Top 10 Europe to 1</td>
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<tr>
<td><strong>Medium to long term</strong></td>
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<tr>
<td>Aircraft</td>
<td>Air China</td>
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<tr>
<td>Media Telco</td>
<td>FRANCE TELECOM-ORANGE</td>
<td></td>
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<tr>
<td>Corporate</td>
<td>AB InBev</td>
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### Case studies 3Q12

<table>
<thead>
<tr>
<th>Sector</th>
<th>Deal</th>
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<tr>
<td>Aircraft</td>
<td>Air China; Phoenix 2012 LLC (Air China) USD140.8m Secured Notes Guaranteed by Ex-Im Bank of the US; Sole Bookrunner</td>
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<tr>
<td>Aircraft</td>
<td>Thai Airways; European Export Credit Loan, 12Y JPY denominated loan (~USD203m) fully subscribed by another bank; Facility Agent and Security Trustee</td>
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<tr>
<td>Media Telco</td>
<td>FRANCE TELECOM-ORANGE; Sole arranger of the EUR62m structured lease financing of a new cable layer vessel leased to France Telecom Marine</td>
</tr>
<tr>
<td>Corporate</td>
<td>AB InBev; EUR2.25bn three-tranche 5y/7y/12y Joint Bookrunner</td>
</tr>
</tbody>
</table>

### Fixed Income

- All bonds in € #1 to 5
- All Int. bonds #6 to 5
- All Int. bonds in USD #10 to 1
- All Covered bonds #4 to 5
- Interest rate Credit & EM #4 Europe to 6
- Credit derivatives House of the Year to 7
- Interest Rates derivatives #4 for EUR to 2

### Combining strong origination and distribution capacities

*Ranking by: 1) Dealogic 1H12; 2) Euromoney; 3) Jane’s Transport Finance - 2011; 4) Marine Money; 5) Thomson Reuters 1H12; 6) Greenwich; 7) Asia Risk Award*
Deleveraging Track-Record

2008 – 1H12 Leverage ratio *

Strong deleveraging track-record

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

Evolution of real GDP *

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<tr>
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<td>101.3</td>
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<td>99.5</td>
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<tr>
<td>France</td>
<td>99.5</td>
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<td>99.5</td>
<td>99.5</td>
<td>99.5</td>
<td>99.5</td>
</tr>
<tr>
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<td>98.1</td>
<td>98.1</td>
<td>98.1</td>
<td>98.1</td>
<td>98.1</td>
<td>98.1</td>
</tr>
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<td>96.0</td>
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<td>96.0</td>
<td>96.0</td>
<td>96.0</td>
<td>96.0</td>
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<td>93.6</td>
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Housing prices **

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<tr>
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<tr>
<td>Italy</td>
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Job base change***

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<tr>
<td>Belgium</td>
<td>4.5%</td>
<td>0.1%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
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<tr>
<td>France</td>
<td>1.8%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.2%</td>
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<tr>
<td>Euro zone</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Italy</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
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<tr>
<td>US</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
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</table>

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

* Source: States and Eurostat; ** States; *** Source: Eurostat, BLS, ONS
Consolidated Debt & Fiscal Balance by Country

Government and Households debt (2011)*

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<thead>
<tr>
<th>Country</th>
<th>Households</th>
<th>Government</th>
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<tbody>
<tr>
<td>Germany</td>
<td>60</td>
<td>81</td>
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<tr>
<td>France</td>
<td>67</td>
<td>86</td>
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<tr>
<td>Belgium</td>
<td>55</td>
<td>98</td>
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<td>Spain</td>
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<td>88</td>
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<tr>
<td>Eurozone</td>
<td>71</td>
<td>120</td>
</tr>
<tr>
<td>Italy</td>
<td>59</td>
<td>102</td>
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<tr>
<td>UK</td>
<td>102</td>
<td>108</td>
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<tr>
<td>Portugal</td>
<td>110</td>
<td>101</td>
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<tr>
<td>USA</td>
<td>165</td>
<td>67</td>
</tr>
<tr>
<td>Greece</td>
<td>232</td>
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</table>

% GDP

* Source: Eurostat and FED for US
## Sovereign Debt Exposure in the Banking Book as at 30 September 2012

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<tbody>
<tr>
<td>Greece</td>
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<td>0.2</td>
<td>-79.1%</td>
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<td>1.4</td>
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<tr>
<td><strong>Total programme countries</strong></td>
<td><strong>5.3</strong></td>
<td><strong>2.6</strong></td>
<td><strong>1.1</strong></td>
<td><strong>-79.1%</strong></td>
<td><strong>0.9</strong></td>
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<td>Netherlands</td>
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<tr>
<td>Slovenia</td>
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<td>0.0</td>
<td>0.0</td>
<td></td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Other euro zone countries</strong></td>
<td><strong>68.6</strong></td>
<td><strong>54.3</strong></td>
<td><strong>45.6</strong></td>
<td><strong>-33.6%</strong></td>
<td><strong>38.8</strong></td>
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<tr>
<td><strong>Total euro zone</strong></td>
<td><strong>73.9</strong></td>
<td><strong>56.9</strong></td>
<td><strong>46.7</strong></td>
<td><strong>-36.8%</strong></td>
<td><strong>39.7</strong></td>
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<tr>
<td><strong>Other EEA countries</strong></td>
<td><strong>4.5</strong></td>
<td><strong>2.8</strong></td>
<td><strong>3.0</strong></td>
<td><strong>-32.9%</strong></td>
<td><strong>2.7</strong></td>
</tr>
<tr>
<td><strong>Rest of the world</strong></td>
<td><strong>27.8</strong></td>
<td><strong>15.6</strong></td>
<td><strong>16.9</strong></td>
<td><strong>-39.3%</strong></td>
<td><strong>16.5</strong></td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>106.2</strong></td>
<td><strong>75.3</strong></td>
<td><strong>66.6</strong></td>
<td><strong>-37.3%</strong></td>
<td><strong>58.9</strong></td>
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*After impairment, excluding revaluations and accrued coupons*