BNP Paribas
Swiftly adapting to the changing environment

Fixed Income Presentation
12 April 2012
Figures included in this presentation are unaudited. On 21 April 2011, BNP Paribas issued a restatement of its quarterly results for 2010 reflecting the raising of the consolidation thresholds resulting in the deconsolidation or a change in the consolidation method used by several entities and in the transfer of businesses between business units. In these restated results, data pertaining to 2010 results and volumes has been represented as though the transactions had occurred on 1st January 2010. This presentation is based on the restated 2010 quarterly data.

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Swift Adaptation to the New Environment

Business Performance and Outlook

Sound Base to Move Forward
Adaptation Plan for a Changing World

Vigorous and swift actions taken to adapt to the changing environment
Adaptation Plan: Sovereign Debt

- Provisions on all Greek exposure (including Insurance) brought to 75%
- Reduction of Sovereign portfolio across the board
  - -23% to euro zone countries
  - Over 55% of the remaining exposure in the domestic markets

**Reduced portfolio in order to limit sensitivity of solvency ratios**
Adaptation Plan: Liquidity and Funding

- Sharp decline of the Group’s USD funding needs
  - CIB: -$57bn in 6 months vs. -$60bn targeted by year-end 2012 (increased to -$65bn)

USD Cash Balance Sheet*

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits with the Fed</td>
<td>257</td>
</tr>
<tr>
<td>Interbank assets</td>
<td>44</td>
</tr>
<tr>
<td>Fixed income securities**</td>
<td>57</td>
</tr>
<tr>
<td>USD swapped into other currencies</td>
<td>38</td>
</tr>
<tr>
<td>Trading assets with clients***</td>
<td>68</td>
</tr>
<tr>
<td>Customer loans</td>
<td>166</td>
</tr>
<tr>
<td>Tangibles and intangible assets</td>
<td>8</td>
</tr>
<tr>
<td><strong>Surplus:</strong> $19bn</td>
<td></td>
</tr>
</tbody>
</table>

Funding needs of customer activity

USD funding reduction plan almost completed; $19bn surplus of stable funding

*Balance sheet in $bn excluding Insurance and Klepierre with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables;
**Including HQLA; ***With netted amounts for derivatives, repos and payables/receivables.
### Global Cash Balance Sheet*

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Assets</th>
<th>ST funding (including LTRO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>965</td>
<td>965</td>
<td>188</td>
</tr>
</tbody>
</table>

#### Components of Liabilities and Assets

<table>
<thead>
<tr>
<th>Component</th>
<th>31.12.10</th>
<th>31.12.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits with central banks</td>
<td>31</td>
<td>55</td>
</tr>
<tr>
<td>Interbank assets</td>
<td>56</td>
<td>55</td>
</tr>
<tr>
<td>Fixed income securities**</td>
<td>191</td>
<td>45</td>
</tr>
<tr>
<td>Trading assets with clients***</td>
<td>128</td>
<td>67</td>
</tr>
<tr>
<td>Customer loans</td>
<td>644</td>
<td>634</td>
</tr>
<tr>
<td>Tangible and intangible assets</td>
<td>47</td>
<td>45</td>
</tr>
<tr>
<td><strong>Surplus:</strong> €31bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Funding Needs of Customer Activity
- **ST funding (including LTRO)**: 188 €bn
- **MLT funding**: 151 €bn
- **O/w MLT funding placed in the networks**: €48bn
- **Client deposits**: 546 €bn
- **Equity and related accounts**: 80 €bn

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*Balance sheet in €bn excluding Insurance and Klepierre with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; **Including HQLA; ***With netted amounts for derivatives, repos and payables/receivables

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**Rapid deleveraging and stable funding**
2011 Medium/Long-Term Funding

Liquidity buffer as at 31.12.11

€bn

258

- Additional assets (Repo, monetary policy, clearing systems) [98]
- Deposits with Central Banks 160
- Unencumbered assets eligible to central banks* 105

Available Liquidity

Liquid asset reserves immediately available: €160bn*
- Accounting for ~85% of short-term wholesale funding

2011 funding MLT structure – €43bn – breakdown by source

- LT repos 4%
- Covered bonds 18%
- Private placements 29%
- Senior unsecured public issues 32%
- Retail banking 17%

2011 MLT programme: €35bn, completed in July 2011 (average maturity of 6 years)
- Raising an additional €8bn during the crisis
  - Average maturity of 5.3 years at mid-swap +89bp

Maintaining very high liquid asset reserves and increasing funding programme

* After haircuts
Evolution of MLT Funding

Medium and Long Term outstanding funding

Funding programme has evolved with the Bank’s growth

* Excluding Klépierre

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

Tier 1 hybrid
Subordinated
Senior unsecured
Covered bonds + CRH +SFEF
Securitisation

BNP PARIBAS | The bank for a changing world
2012 Medium/Long-Term Funding

- **2012 MLT Programme: €20bn**
  - Requirements reduced due to the adaptation plan

- **€12bn completed* as of 22 March**
  - Average maturity of ~6 years
  - At mid-swap +112 bp
  - Mostly through private placements, distribution in the networks and the CRH**
  - Including public issues for €1.25bn of senior unsecured and €1bn of covered bonds

- **60% of 2012 funding programme already achieved**

*Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme;
**Caisse de Refinancement de l’Habitat: France’s home loan refinancing entity
BNPP Secured Programmes

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

<table>
<thead>
<tr>
<th>BNP Paribas’ covered bonds programmes</th>
<th>BNP Paribas Home Loan SFH (Société de Financement de l’Habitat)</th>
<th>BNP Paribas Public Sector SCF (Société de Crédit Foncier)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Programme Size</strong></td>
<td>EUR 35 Bn</td>
<td>EUR 15 Bn</td>
</tr>
<tr>
<td><strong>Outstanding</strong></td>
<td>EUR 26,2 Bn (*)</td>
<td>EUR 4 Bn (<em>) (</em>)(4 transactions)</td>
</tr>
<tr>
<td><strong>Rating (S&amp;P/Moody’s/Fitch)</strong></td>
<td>AAA / Aaa / AAA</td>
<td>AAA / Aaa / AAA</td>
</tr>
<tr>
<td><strong>Pool notional</strong></td>
<td>EUR 35,9 Bn (*)</td>
<td>EUR 4,5 Bn (<em>) (</em>)</td>
</tr>
</tbody>
</table>

*Investor report December 2011

Fixed Income Presentation – April 2012 | 11
Adaptation Plan: Solvency

### Ratio (bp)

<table>
<thead>
<tr>
<th></th>
<th>Plan</th>
<th>Realised at 31.12.2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIB</td>
<td>57</td>
<td>28</td>
</tr>
<tr>
<td>Retail</td>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>Other activities</td>
<td>36</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
<td><strong>32</strong></td>
</tr>
</tbody>
</table>

### Risk-weighted assets (£bn equivalent)

<table>
<thead>
<tr>
<th></th>
<th>Plan</th>
<th>Realised at 31.12.2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIB</td>
<td>-45</td>
<td>-22</td>
</tr>
<tr>
<td>Retail</td>
<td>-6</td>
<td>-1</td>
</tr>
<tr>
<td>Other activities</td>
<td>-28</td>
<td>-2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-79</strong>*</td>
<td><strong>-25</strong></td>
</tr>
</tbody>
</table>

### RWA reduction
- More selective origination
- Sale of assets (Energy & Commodity, Asset Finance, Project & Leveraged Finance)
- Reduction of specific Capital Market activities

### One-off impacts
- Adaptation costs: -€184m booked in 2011 (-€400m planned in total)
- Losses from loan sales: -€152m on €5.2bn in 2011 (3% average discount; -€800m planned in total)

### Specific business adaptation
- Personal Finance: downsizing mortgage specialised business
- Equipment Solutions: exit from leasing non core perimeters and subscale countries

### Deleveraging actions on targeted businesses

* According to CRD4 as anticipated by BNP Paribas as at 31.01.2012

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Adaptation Plan: Solvency Update as of Today

### Ratio (bp)

<table>
<thead>
<tr>
<th></th>
<th>Plan</th>
<th>Realised at 31.12.2011</th>
<th>Including Klépierre and RBL impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIB</td>
<td>57</td>
<td>28</td>
<td>33</td>
</tr>
<tr>
<td>Retail</td>
<td>7</td>
<td>1</td>
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<td>3</td>
<td>35</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>32</td>
<td>69</td>
</tr>
</tbody>
</table>

- **February 2012**: sale of reserve-based lending business to Wells Fargo
  - Sale at a premium generating 5 bps benefit in terms of target ratio
  - Without affecting the North American platform and global Energy and Commodities business

- **March 2012**: sale of 28.7% of Klépierre to Simon Property
  - €1.5bn capital gain leading to a 32 bps benefit in terms of target ratio

- CIB well on track to achieve its RWA reduction target

Nearby 70% of the plan already achieved
Swift Adaptation to the New Environment

Business Performance and Outlook

Sound Base to Move Forward
2011 Revenues of the Operating Divisions

Revenues up in all the businesses excluding CIB

* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium;
** Excluding losses from sovereign bond sales; *** At constant scope and exchange rates
Retail Banking - Domestic Networks

- Loan growth*:
  - FRB: 293 → 308 (+5.1%)
  - BNL bc: 139 → 147 (+5.2%)
  - BeLux: 69 → 73 (+4.7%)
  - €bn: 84 → 89 (+5.5%)

- Deposit growth*:
  - FRB: 233 → 248 (+6.4%)
  - BNL bc: 105 → 114 (+8.4%)
  - BeLux: 33 → 32 (-3.0%)
  - €bn: 95 → 102 (+7.5%)

- Operating efficiency improvement
- Positive jaws effect in all domestic markets

A resilient commercial performance while continuing to improve operating efficiency

* At constant scope, including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium
Support the economy in all domestic markets, whilst concurrently fostering deposit gathering

Individuals
- Adapt the savings product offering to customers’ new requirements and to changes in regulations
- Speed up the release of technological innovations (mobile and online banking, contactless payment systems), liaising with Personal Investors

Corporates and Small Businesses
- Complete the roll out of Small Business Centres in France and Italy
- Develop leasing solutions (Leasing, Arval) and factoring particularly to support SMEs

Expand cross-selling and innovation in sound and wealthy markets

* Source: Eurostat and BEA for US; ** Source: Eurostat and FED for US
Investment Solutions

- Resilient business model
  - Integrated model with excellent complementary fit between businesses
  - Low capital consumption businesses

- Asset Management: strategic reorientation
  - Sharp decline in assets under management weighs on revenues
  - Implementation of the adaptation plan
  - Focus on institutional clients and emerging regions

- Net asset inflows in all other business units: Wealth Management, Personal Investors, Insurance, Securities Services

- Cost optimisation programmes under way in all business units

Resilience of the business in a challenging environment
Business Development:
Personal Finance and Investment Solutions

- **Personal Finance**: adapt the models to the new environment
  - Sell savings and protection insurance products in France and Italy
  - Develop sources of growth: Belgium (new partnership alliance with the Banque de la Poste), Germany (JV with Commerzbank), Russia (JV with Sberbank)

- **Investment Solutions**: continue adaptation and development
  - Insurance: continue expansion in emerging countries and strengthen Bancassurance position in the Domestic Markets
  - Securities Services: expand internationalisation in Asia and efficiency initiatives
  - Wealth Management: continue to deploy our successful Domestic Markets model

Continue to adapt the models to the new environment
- Second half 2011 revenues impacted by the unprecedented eurozone crisis
- Losses from sovereign bond sales: €872m
- Impact of the adaptation plan: €152m in losses from loan sales in the financing businesses

Impact of the crisis and of the adaptation plan
Corporate and Investment Banking - Capital Markets

- **Equity & Advisory:** ~ 1/3 of revenues
  - Top 3 worldwide equity derivatives franchise with very limited cash equities, complemented by a profitable prime brokerage activity
  - Combination of listed derivatives & fully collateralised OTC business
  - Solid European franchise in equity-linked (# 2***)

- **Fixed Income**
  - Virtually no legacy assets
  - Leading interest rate derivative franchise
  - Leading position in euro capital markets #1 “All bonds in euros”
  - Strong distribution platform in Europe and in the US

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**Benchmark 2011 Global Equities revenues***

**All International Bonds ranking**

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*Source: bank disclosure & BNP Paribas estimates; **Source: Thomson Reuters; ***Source: Dealogic*
Corporate and Investment Banking - Financing Businesses

- Leveraging on a powerful origination platform and on a broad and diversified international client base

- Adapting the business to the new market environment
  - Financing: reducing origination of long-term loans in dollars, developing advisory and structuring
  - Growth in Cash Management: expanding client resources, especially in Europe and Asia

Commitments in favour of corporate clients
(basis of 100 as at 31.12.2010)

<table>
<thead>
<tr>
<th></th>
<th>4Q10</th>
<th>2Q11</th>
<th>4Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade finance</td>
<td>55</td>
<td>51</td>
<td>49</td>
</tr>
<tr>
<td>Corporate loan book</td>
<td>37</td>
<td>32</td>
<td>31</td>
</tr>
<tr>
<td>Structured finance</td>
<td>7</td>
<td>100</td>
<td>9</td>
</tr>
</tbody>
</table>

Strong client base and powerful origination platform

* Source: bank disclosure & BNP P estimates; ** Source: Thomson Reuters
Corporate and Investment Banking - Efficiency

- 2011 cost/income ratio: still the best in the industry
  - Revenues impacted by €872m losses from sovereign bond sales in 2H11
  - Workforce adaptation plan (40% already ongoing at a cost of €184m in 4Q11)
- All variable compensation components booked in the year of attribution
  - Including the deferred and conditional part (payable in the following years)

2011 cost/income ratio*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Cost/income Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM</td>
<td>61.3%</td>
</tr>
<tr>
<td>BNPP</td>
<td>63.0%</td>
</tr>
<tr>
<td>Citi</td>
<td>70.2%</td>
</tr>
<tr>
<td>BARC</td>
<td>70.5%</td>
</tr>
<tr>
<td>RBS</td>
<td>72.9%</td>
</tr>
<tr>
<td>MS</td>
<td>73.4%</td>
</tr>
<tr>
<td>DB</td>
<td>75.6%</td>
</tr>
<tr>
<td>BofA</td>
<td>77.0%</td>
</tr>
<tr>
<td>GS</td>
<td>78.6%</td>
</tr>
<tr>
<td>SG</td>
<td>79.4%</td>
</tr>
<tr>
<td>UBS</td>
<td>96.8%</td>
</tr>
<tr>
<td>CS</td>
<td>98.6%</td>
</tr>
</tbody>
</table>

Operating efficiency maintained at the best level

* Source: banks
Business Development:
Corporate and Investment Banking

**Fixed Income**
- Growing role of markets in financing the economy
- Reducing capital and liquidity consumption
- Gradual exit of small players

**Financing Businesses**
- Financing needs of the global economy
- Reducing capital and liquidity consumption
- Demand for global cash management services

**Equities and Advisory**
- Market consolidation
- Demand for less complex and more liquid products
- Increasing relevance of emerging equity markets

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Develop synergies

- Strengthen distribution capacity and services to investors
- Tailoring products to new constraints
- Adapting the platform selectively to capture market share and remain a leader

- Originate disintermediated financing solutions and distribute more to investors
- Leverage our global network to develop banking and cash management services

- Strengthen the franchise by closely coordinating derivatives, primary equity and distribution
- Speedier roll out of standardised or listed product distribution platforms
- Continue to invest in emerging markets

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A more disintermediated but still balanced model for better efficiency in the new environment
Swift Adaptation to the New Environment

Business Performance and Outlook

Sound Base to Move Forward
Group Overview

Business mix
2011* Revenues

- Investment Solutions 16%
- Retail Banking** 60%
- CIB 24%
- Equipment Solutions 4%
- Personal Finance 13%
- BancWest 5%
- BNL bc 8%
- BeLux RB 9%
- Europe - Mediterranean 4%
- FRB 17%

Allocated equity**
(Basel 2.5 as at 31.12.2011)

- An increased share of Retail Banking activities resulting from the integration of BNL and Fortis
- 1/2 Retail, 1/3 CIB, 1/6 Investment Solutions

Balanced and diversified portfolio of activities

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

- **CIB**
  - Workforce adaptation plan (-1,400 FTE, >60% already achieved by March 2012)
  - Ongoing cost savings projects, covering all regions

- **Investment Solutions**
  - Implementation of the Asset Management adaptation plan
  - Cost optimisation programmes launched in all business units

- **Retail Banking**
  - Plans for cost-cutting to 2014 launched in Italy, Belgium and Luxembourg
  - BNP Paribas Fortis: additional synergies of €300m from 2012
  - TEB integration plan implementation ahead of schedule

**Ongoing implementation of adaptation plans benefiting efficiency**
Strong Risk Management Culture (1/3)

Net provisions/Customer loans (in annualised bp)

- Domestic Markets
  - Low level confirmed in France and Belgium; stabilisation in Italy
- Other Retail Banking
  - Europe-Mediterranean: reduction confirmed despite Ukraine
  - BancWest: continued improvement of the economic environment
- CIB Financing businesses: almost nil, slight increase in specific provisions in 4Q11
- Strong diversification across industries and countries

Cost of risk at a level close to the cycle average, excluding Greece
Strong Risk Management Culture (2/3)

- CIB Capital Markets RWA
  - €92bn as at 31.12.2011
  - Only 15% of Group’s total RWA
  - End user oriented

- Limited impact of Basel 2.5/3 vs. peers
  - Low Value at Risk: average VaR (1 Day - 99%) at ~€50m in 2010-2011
  - Reclassified assets: only €5bn* as at 31.12.11; flat shadow P&L**
  - Securitisation: already included in RWA (no deduction from capital 50/50)
  - Counterparty risk already calculated with a stressed scenario

** Baseline 2.5 & 3 RWA: limited impact as compared with CIB competitors

* Excluding sovereign securities reclassified as L&R; ** If no reclassification had been implemented, the aggregate pre-tax income since the first reclassification, would have been quite similar
Risk Management Culture (3/3)

Cost of risk/Gross operating income 2007-2011*

- Stringent risk policy with proven effectiveness

* Source: banks; ** UBS not included due to negative cumulated GOI over the period
Solvency

- Basel 2.5* CET1 ratio: 9.6% as at 31.12.2011
- Target set by the EBA (CET1 ratio at 9% as at 30.06.2012) already reached
- Shareholders’ equity
  - Common equity Tier 1: doubled vs. 2008
- Basel 2.5* risk-weighted assets: €614bn
  - Impact of the switch to Basel 2.5*: +€32bn, essentially in Capital Markets (vs. +€40bn before adaptation)
  - Adaptation plan: -€25bn, including -€8bn from adapting to Basel 2.5*

EBA target exceeded 6 months in advance
Solvency: 9% Basel 3 Target (Fully Loaded)

Common equity Tier 1 ratio

- 9.6%  
- 9.2%

- 40 bp  
- 180 bp

31.12.11 Basel 2.5*  
MiiM of sovereign debt\(^{(1)}\)  
31.12.11 EBA Standard  
Fully loaded Basel 3 impact\(^{(2)}\)  
Adaptation plan\(^{(3)}\)  
Effect of payment of dividend in shares\(^{(4)}\)  
Organic generation\(^{(5)}\)  
01.01.13 Basel 3 fully loaded\(^{(6)}\)

An ambitious target positioning
BNP Paribas amongst the best capitalised banks

\(^{(1)}\) CRD3; 1) Retained at -40bp under the convention (as an extension of the EBA rule for June 30); 2) According to CRD4 as anticipated by BNP Paribas as at 31.01.2012, excluding mark-to-market of sovereign debt; 3) 100bp (total plan) - 32bp (completed in 2011); 4) Assumption that on average 50% of the dividend is paid in shares for both 2011 and 2012; 5) Based on 2012 net income published by the Bloomberg consensus on 10.02.12, after a 25% dividend distribution assumption;
Moving Towards Basel 3*

- Transition to Basel 3* not expected to change significantly the balance of activities
  - Allocated equity: 1/2 Retail, 1/3 CIB, 1/6 Investment Solutions

Allocated equity** (estimate)  
(Basel 3* as at 1.01.2013)

- Investment Solutions: 13%
- CIB: 33%
- Retail Banking: 54%

Business model confirmed under fully loaded Basel 3 after deleveraging plan

* According to CRD4 as anticipated by BNP Paribas as at 31.01.2012; ** Operating divisions
Conclusion

Sound performance in 2011 despite changing environment and Euro crisis

Swift adaptation to the new regulatory environment confirmed in 2012

Ambitious target of being one of the very few banks with a fully-loaded Basel 3* Common Equity Tier 1 ratio of 9% by 1st January 2013

* CRD4
Appendix
## 2011 Key Figures

### Good results despite exceptional items

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>vs. 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€42,384m</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Net income attributable to equity holders</td>
<td>€6,050m</td>
<td>-22.9%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>8.8%</td>
<td>-3.5 pts</td>
</tr>
<tr>
<td>Return on tangible equity*</td>
<td>11.1%</td>
<td>-4.7 pts</td>
</tr>
</tbody>
</table>

### Performance per share

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>vs. 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net book value per share</td>
<td>€58.2</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>€1.20</td>
<td>vs. €2.10</td>
</tr>
<tr>
<td>Pay-out ratio</td>
<td>25.1%</td>
<td>vs. 33.3%</td>
</tr>
</tbody>
</table>

### Solvency further reinforced

<table>
<thead>
<tr>
<th></th>
<th>31.12.11</th>
<th>vs. 31.12.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common equity Tier 1 (Basel 2.5**)</td>
<td>9.6%</td>
<td></td>
</tr>
<tr>
<td>Common equity Tier 1 (pro forma Basel 2)</td>
<td>10.1%</td>
<td>vs. 9.2% (+90bp)</td>
</tr>
</tbody>
</table>

### Reduced balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31.12.11</th>
<th>vs. 31.12.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global cash balance sheet ***</td>
<td>€965bn</td>
<td>-12.0%</td>
</tr>
</tbody>
</table>

* Excluding goodwill and intangible assets; ** CRD3; *** Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables
## Exceptional Items in 2011

### Revenues

- **Losses from the sale of sovereign bonds**
  - (CIB – Capital markets) - €510m to €872m
- **Losses from the sale of loans**
  - (CIB – Financing businesses) - €148m to €152m
- **Additional impairment on the equity investment in AXA**
  - (« Corporate Centre ») - €299m
- **Own debt revaluation**
  - (« Corporate Centre »)
- **One-off amortisation of Fortis PPA**
  - (« Corporate Centre »)

**Total one-off revenue items**

<table>
<thead>
<tr>
<th>4Q11</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>-€510m</td>
<td>-€872m</td>
</tr>
<tr>
<td>-€148m</td>
<td>-€152m</td>
</tr>
<tr>
<td>+€390m</td>
<td>+€1,190m</td>
</tr>
<tr>
<td>+€148m</td>
<td>+€168m</td>
</tr>
</tbody>
</table>

### Operating expenses

- **Adaptation costs**
  - (CIB, Personal Finance, Leasing Solutions) - €225m to €239m
- **Contingent liability provision reversal**
  - (« Corporate Centre ») - €253m to €253m

**Total one-off operating expense items**

<table>
<thead>
<tr>
<th></th>
<th>4Q11</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>-€225m</td>
<td>-€239m</td>
<td></td>
</tr>
<tr>
<td>+€253m</td>
<td>+€253m</td>
<td></td>
</tr>
</tbody>
</table>

### Greece: cost of risk

- **Sovereign debt impairment**
  - (including Insurance) - €567m to €3,241m

### Greece: associated companies

- **Sovereign debt impairment**
  - (partnerships in Insurance) - €72m to €213m
Cumulative synergies as at 31.12.11: €1,127m, very close to the 2012 target
- Of which €115m booked in 4Q11 (€529m in 2011)
- Of which €62m in Turkey

Additional Part
- Synergies target increased by €300m p/a starting in 2012, both in terms of revenues (Cash management, Multichannel, Insurance) and costs (factoring, IT, functions)
- Related restructuring costs: €300m in 2012

Successful integration, exceeded synergy targets
Variation in the Cost of Risk by Business Unit (1/3)

Net provisions/Customer loans (in annualised bp)

CIB Financing businesses

- Cost of risk: €105m
- Slight increase in specific provisions at the end of the year
Variation in the Cost of Risk by Business Unit (2/3)

Net provisions/Customer loans (in annualised bp)

**FRB**
- Cost of risk: €85m
  - €57m vs. 4Q10
  - +€16m vs. 3Q11
- Cost of risk still at a particularly low level

**BNL bc**
- Cost of risk: €203m
  - Stability vs. 4Q10
  - +€5m vs. 3Q11
- Stability maintained this quarter

**BeLux Retail Banking**
- Cost of risk: €49m
  - €18m vs. 4Q10
  - +€9m vs. 3Q11
- Cost of risk still at a particularly low level

* 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: €70m, additional provision and sale of doubtful loans in Ukraine
  - €39m vs. 4Q10
  - +€22m vs. 3Q11

BancWest

- Cost of risk: €56m
  - €19m vs. 4Q10
  - -€7m vs. 3Q11
  - Continued improvement of the economic environment

Personal Finance

- Cost of risk: €412m
  - -€26m vs. 4Q10
  - +€22m vs. 3Q11 (of which +€75m Laser Cofinoga)
  - Continued improvement for virtually all countries, excluding Laser Cofinoga
Deleveraging Track-Record

2005 – 2011 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 (1/2)

Evolution of real GDP *

<table>
<thead>
<tr>
<th>Country</th>
<th>Base 100 in 4Q 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>101.8</td>
</tr>
<tr>
<td>US</td>
<td>100.0</td>
</tr>
<tr>
<td>France</td>
<td>99.8</td>
</tr>
<tr>
<td>Euro zone</td>
<td>98.8</td>
</tr>
<tr>
<td>UK</td>
<td>96.4</td>
</tr>
<tr>
<td>Italy</td>
<td>95.8</td>
</tr>
</tbody>
</table>

Housing prices **

<table>
<thead>
<tr>
<th>Country</th>
<th>Base 100 in January 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>+5.0%</td>
</tr>
<tr>
<td>France</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Italy</td>
<td>-0.7%</td>
</tr>
<tr>
<td>UK</td>
<td>-1.1%</td>
</tr>
<tr>
<td>US</td>
<td>-4.3%</td>
</tr>
</tbody>
</table>

Job base change***

<table>
<thead>
<tr>
<th>Country</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>+5.0%</td>
</tr>
<tr>
<td>France</td>
<td>+0.8%</td>
</tr>
<tr>
<td>UK</td>
<td>0.0%</td>
</tr>
<tr>
<td>Euro zone</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Italy</td>
<td>-1.1%</td>
</tr>
<tr>
<td>US</td>
<td>-4.3%</td>
</tr>
</tbody>
</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
Domestic Retail Markets (2/2)

- 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**

* Household debt*

<table>
<thead>
<tr>
<th>Year</th>
<th>Belgium</th>
<th>France</th>
<th>Euro zone</th>
<th>Italy</th>
<th>UK</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>16.3%</td>
<td>16.3%</td>
<td>13.6%</td>
<td>12.2%</td>
<td>6.5%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2011</td>
<td>16.3%</td>
<td>16.3%</td>
<td>13.6%</td>
<td>12.2%</td>
<td>6.5%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

*Gross households savings rate (30.09.2011)*

- United States 146%
- United Kingdom 137%
- Euro zone 97%
- France 80%
- Belgium 75%
- Italy 66%

* Source: Banque de France, Belgostat for Belgium; ** Source: Eurostat and BEA for US
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>61</td>
<td>92</td>
<td>153</td>
</tr>
<tr>
<td>Belgium</td>
<td>54</td>
<td>96</td>
<td>150</td>
</tr>
<tr>
<td>Spain</td>
<td>72</td>
<td>82</td>
<td>147</td>
</tr>
<tr>
<td>Eurozone</td>
<td>86</td>
<td>59</td>
<td>158</td>
</tr>
<tr>
<td>Italy</td>
<td>80</td>
<td>118</td>
<td>177</td>
</tr>
<tr>
<td>UK</td>
<td>44</td>
<td>151</td>
<td>186</td>
</tr>
<tr>
<td>Denmark</td>
<td>63</td>
<td>133</td>
<td>195</td>
</tr>
<tr>
<td>Netherlands</td>
<td>97</td>
<td>118</td>
<td>196</td>
</tr>
<tr>
<td>US</td>
<td></td>
<td></td>
<td>215</td>
</tr>
</tbody>
</table>

**Fiscal balance by country (including local governments)**

<table>
<thead>
<tr>
<th>Country</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>-9.9</td>
<td>-9.4</td>
<td>-9.3</td>
<td>-9.2</td>
</tr>
<tr>
<td>UK</td>
<td>-8.2</td>
<td>-8.1</td>
<td>-5.8</td>
<td>-5.3</td>
</tr>
<tr>
<td>Spain</td>
<td>-5.3</td>
<td>-5.0</td>
<td>-3.0</td>
<td>-1.6</td>
</tr>
<tr>
<td>France</td>
<td>-7.1</td>
<td>-5.4</td>
<td>-3.0</td>
<td>-4.6</td>
</tr>
<tr>
<td>Italy</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Germany</td>
<td>-4.3</td>
<td>-4.3</td>
<td>-4.3</td>
<td>-4.3</td>
</tr>
<tr>
<td>Belgium</td>
<td>-4.1</td>
<td>-4.1</td>
<td>-4.0</td>
<td>-4.0</td>
</tr>
</tbody>
</table>

* Source: Eurostat and FED for US; ** Source: States targets, estimates for US as there is no official plan encompassing total public deficit
Non Conventional Monetary Policies

Central banks assets

Even after LTROs, ECB assets have increased much less than BOE and FED

* Until 14th of March