BNP Paribas

Focusing on Operating Efficiency
Preparing for Sustainable Growth

Fixed Income Presentation,
Paris
March 2013
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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Introduction

Recurrent profitability, strong solvency and cautious risk management

Diversified and profitable businesses
Client driven activities with a global reach

Focusing on operating efficiency: Simple & Efficient
Preparing a 2014-2016 business development plan
Strong Group Financials

Diversified and Profitable Businesses

Preparing New Business Development Plan

Appendix
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>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>16.4</td>
<td>17.5</td>
<td>21.1</td>
<td>24.0</td>
<td>24.8</td>
<td>24.9</td>
</tr>
</tbody>
</table>

Investment Solutions

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>5.3</td>
<td>4.9</td>
<td>5.4</td>
<td>6.2</td>
<td>5.9</td>
<td>6.2</td>
</tr>
</tbody>
</table>

CIB

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>8.2</td>
<td>5.0</td>
<td>13.5</td>
<td>12.0</td>
<td>9.9</td>
<td>9.7</td>
</tr>
</tbody>
</table>

Good resilience through the crises

* Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg;
** Attributable to equity holders

BNP PARIBAS | The bank for a changing world
Strong Profitability

### 2012 Return on Equity*

<table>
<thead>
<tr>
<th>Bank</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>WF</td>
<td>13.0%</td>
</tr>
<tr>
<td>JPM</td>
<td>11.0%</td>
</tr>
<tr>
<td>GS</td>
<td>10.7%</td>
</tr>
<tr>
<td>BNPP</td>
<td>8.9%</td>
</tr>
<tr>
<td>HSBC</td>
<td>8.4%</td>
</tr>
<tr>
<td>CS</td>
<td>4.3%</td>
</tr>
<tr>
<td>Citi</td>
<td>4.1%</td>
</tr>
<tr>
<td>BBVA</td>
<td>4.0%</td>
</tr>
<tr>
<td>SAN</td>
<td>2.8%</td>
</tr>
<tr>
<td>BoA</td>
<td>1.3%</td>
</tr>
<tr>
<td>DB</td>
<td>1.1%</td>
</tr>
<tr>
<td>SG</td>
<td>1.1%</td>
</tr>
<tr>
<td>MS</td>
<td>neg</td>
</tr>
<tr>
<td>BARC</td>
<td>neg</td>
</tr>
<tr>
<td>UBS</td>
<td>neg</td>
</tr>
</tbody>
</table>

Among the best ROEs once again in 2012

*Source: banks*
Well Balanced Business Mix

Revenues by operating division in 2012

Investment Solutions 15%
CIB 24%
Retail Banking* 61%

Balanced and diversified portfolio of activities

* Including 2/3 of Private Banking of the domestic markets in France (including PEL/CEL effects), Italy, Belgium and Luxembourg;
** CRD3;
*** Excluding Retail Luxembourg
Proven Risk Management Track Record

Cost of risk/Gross operating income 2007-2012*

Stringent risk policy with proven effectiveness

* Source: banks; UBS not included due to negative cumulated GOI over the period
### Global Cash Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>Surplus</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits with central banks</td>
<td>55</td>
<td>100</td>
</tr>
<tr>
<td>Interbank assets</td>
<td>45</td>
<td>34</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>Fixed Income securities</td>
<td>61</td>
<td>59</td>
</tr>
<tr>
<td>Trading assets with clients</td>
<td>639</td>
<td>610</td>
</tr>
<tr>
<td>Customer loans</td>
<td>52</td>
<td>51</td>
</tr>
<tr>
<td>Tangible and intangible assets</td>
<td>639</td>
<td>610</td>
</tr>
</tbody>
</table>

#### Liquid and asset reserve immediately available: €221bn (€160bn as at 31.12.11)

#### Stable funding surplus more than doubled in one year

1. Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables;
2. O/w USD 52bn;
3. Including HQLA;
4. With netted amounts for derivatives, repos and payables/receivables;
5. Including LTRO;
7. Taking into account Klépierre consolidated under the equity method;
8. After haircuts
Medium and Long Term funding outstanding

MLT funding needs stabilized after adaptation plan
### Short-Term Liquidity and Medium/Long-Term Funding

**Global liquidity buffer as at 31 December 2012**

- Total: €289bn
- Encumbered assets: €68bn (Repo, monetary policy, clearing systems)
- Available liquidity: €221bn

- Liquid and asset reserve immediately available: €221bn**
  - (€160bn** as at 31.12.11)
  - Amounting to 119% of short-term wholesale funding

**2013 MLT funding structure - €15bn - breakdown by source**

- Retail banking: 11%
- Private placements: 34%
- Public senior unsecured: 47%
- Other: 8%

**2013 MLT programme: €30bn**

- €15bn realised*** as of 7 March 2013
  - Average maturity: 5.6 years
  - At mid-swap +84 bp on average (vs. +109 bp on average for the 2012 MLT programme)

**Diversified MLT funding at competitive conditions**

- Of which NY Fed deposits: USD32bn; **After haircuts;

*** Including issues at the end of 2012 on top of the €34bn completed under the 2012 programme

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*BNP Paribas - The bank for a changing world*
Strong Solvency (1/2)

Solvency ratios

<table>
<thead>
<tr>
<th>Year</th>
<th>Basel 2</th>
<th>Basel 2.5*</th>
<th>Basel 3**</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.08</td>
<td>29.0</td>
<td>5.4%</td>
<td>9.9%</td>
</tr>
<tr>
<td>31.12.09</td>
<td>49.6</td>
<td>8.0%</td>
<td></td>
</tr>
<tr>
<td>31.12.10</td>
<td>55.4</td>
<td>9.2%</td>
<td></td>
</tr>
<tr>
<td>31.12.11</td>
<td>58.9</td>
<td>10.1%</td>
<td></td>
</tr>
<tr>
<td>31.12.11</td>
<td>58.9</td>
<td>9.6%</td>
<td>11.8%</td>
</tr>
<tr>
<td>31.12.12</td>
<td>65.1</td>
<td></td>
<td>9.6%</td>
</tr>
<tr>
<td>31.12.12</td>
<td></td>
<td></td>
<td>9.9%</td>
</tr>
</tbody>
</table>

CET1 ratio

- Basel 2: 29.0
- Basel 2.5*: 58.9
- Basel 3**: 65.1

CET1 capital

- Basel 2: 29.0
- Basel 2.5*: 58.9
- Basel 3**: 65.1

* CRD3; ** CRD4, as expected by BNP Paribas

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Strong Solvency (2/2)

Disclosed 2012 Common Equity Tier 1 ratio under Basel 3* (fully loaded/fully phased-in)

- BNPP: 9.9%
- UBS: 9.8%
- CA Group: 9.3%
- BoA: 9.3%
- HSBC: 9.0%
- JPM: 8.7%
- Citi: 8.7%
- BARC: 8.2%
- WF: 8.2%
- CS: 8.1%
- DB: 8.0%
- RBS: 7.7%
- CBK: 7.6%

One of the best capitalised banks in the new context

* Peer group, according to expected CRD4 for European banks & according to the Federal Reserve’s Notice of Proposed Rulemaking (NPR) for US banks
Strong Group Financials

**Diversified and Profitable Businesses**

Preparing New Business Development Plan

Appendix
Retail Banking
2012 Overview

● Business activity
  - Deposits: continued growth trend in all the networks
  - Loans: slowdown in demand in Domestic Markets; growing volumes in Europe-Mediterranean and BancWest

● Revenues: slight increase over the year (+0.4%* vs. 2011)

● Cost/Income ratio*: 60.6% in 2012
  - Continuing improvement in Domestic Markets
  - Strong improvement in Turkey (-18 pts to 64.6%**)
  - Ongoing investments in BancWest

● Pre-tax income**: 6.4bn (+3.3% vs. 2011)
  - Domestic Markets: solid results at a high level
  - Growth in BancWest and Europe-Mediterranean
  - Pre-tax ROE: 19.0%

* Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg; **At constant scope and exchange rates; *** 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

* Pro forma
Retail Banking
Strong Presence in Wealthy Domestic Markets

4 domestic networks*
- BNP Paribas Fortis
  - 938 branches
  - 3.6m clients
- BGL BNP Paribas
  - 38 branches
  - 0.25m clients
- French Retail Banking
  - 2,200 branches
  - 7.6m clients
- BNL bc
  - 890 branches
  - 2.4m clients

3 specialised businesses
- Arval
- Leasing Solutions
- Personal Investors

4,150 branches
~10% market share
(on a population of 135m inhabitants)

Public and households debt (2011)**

<table>
<thead>
<tr>
<th>% GDP</th>
<th>Germany</th>
<th>France</th>
<th>Belgium</th>
<th>Eurozone</th>
<th>Italy</th>
<th>UK</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>140</td>
<td>153</td>
<td>153</td>
<td>159</td>
<td>180</td>
<td>186</td>
<td>211</td>
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<tr>
<td></td>
<td>60</td>
<td>67</td>
<td>55</td>
<td>71</td>
<td>59</td>
<td>101</td>
<td>110</td>
</tr>
</tbody>
</table>

Gross households savings rate (2012)***

<table>
<thead>
<tr>
<th>% Gross Disposable Income</th>
<th>Germany</th>
<th>France</th>
<th>Belgium</th>
<th>Eurozone</th>
<th>Italy</th>
<th>USA</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.5%</td>
<td>15.5%</td>
<td>14.8%</td>
<td>13.3%</td>
<td>12.4%</td>
<td>8.2%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

* As at 31.12.12; ** Source: Eurostat and FED for US; *** Source: Ameco (Feb. 2013, excl Eurozone last available May 2012)
Domestic Markets

**Evolution of real GDP**
- **US**: 101.7
- **Belgium**: 101.3
- **France**: 99.5
- **Euro zone**: 98.1
- **UK**: 96.0
- **Italy**: 93.6

**Housing prices**
- **Belgium**: +4.5%
- **France**: +0.2%
- **Italy**: -3.1%
- **UK**: -1.1%
- **Euro zone**: -1.4%
- **US**: -3.1%

**Job base change**
- **Belgium**: +4.5%
- **UK**: 1.4%
- **France**: +0.2%
- **Euro zone**: -1.1%
- **Italy**: -1.4%
- **US**: -3.1%

Contrasted underlying trends in BNPP domestic markets

* Source: States and Eurostat; ** States; *** Source: Eurostat, BLS, ONS
Domestic Markets
Branch Networks Distribution

French RB

Average household income
- < 25,000 €
- 25,000 € - 32,000 €
- > 32,000 €

Mostly positioned in wealthier areas

BNL bc

Average household income
- < 12,000 €
- 12,000 € - 15,000 €
- 15,000 € - 17,000 €
- 17,000 € - 20,000 €
- > 20,000 €

Belgium RB

Average household income
- < 27,000 €
- 27,000 € - 30,000 €
- > 30,000 €

Mostly positioned in wealthier areas
Continued improving operating efficiency despite stable revenues

* At constant scope and exchange rates - including 100% of Private Banking, excluding PEL/CEL effects
Investment Solutions
Profitable and Diversified Franchises

Resilient business model
- Integrated model with excellent complementary fit between businesses

Assets under management: growth in all business units during the year

Pre-tax income: €2.1bn in 2012
- Pre-tax ROE: 25.9%

Integrated model generating strong profitability

* Including assets under advisory on behalf of external clients, distributed assets and Personal Investors
**Investment Solutions**
**Focus on Securities Services and Insurance**

### Securities Services

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>+4.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td>812</td>
<td>793</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>527</td>
<td>605</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,339</strong></td>
<td><strong>1,398</strong></td>
<td><strong>+4.4%</strong></td>
</tr>
</tbody>
</table>

### Insurance

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>+21.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td>604</td>
<td>889</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>1,022</td>
<td>1,081</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,275</strong></td>
<td><strong>1,445</strong></td>
<td><strong>+21.2%</strong></td>
</tr>
</tbody>
</table>

- A recognised leading player
  - #1 in Europe
  - Hedge Fund Administration Services “Top Rated” and “Best in Class” in North America*
  - Best rated custodian in the world
- A significant contributor to the Group’s profitability
  - Becoming global: presence in 39 countries
  - Revenue growth driven by good performance of protection insurance and savings, especially outside France
- A growing and profitable business with low capital consumption and high potential liquidity contribution
  - Assets under custody: €5,524bn
  - Assets under administration: €1,010bn
- Continuing to invest in business development
  - Ambition to double Asian contribution over the next 5 years to 25%
  - Further developing joint ventures with top tier local partners

*Source: 2012 Global Custodian Survey

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**BNP PARIBAS**
The bank for a changing world

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Corporate & Investment Banking
A Strong Client Franchise

- 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 (“One Bank for Corporates”) and International Retail Banking

**2012 Client revenues by type**

- Corporates 56%
- Banks 21%
- Asset Managers 12%
- Insurance 6%
- Sovereign and Supra-nationals 5%

**2012 Client revenues by geography**

- Asia-Pacific 16%
- Americas 24%
- Other Europe 38%
- MEA and other 5%
- Domestic countries 18%

A strong franchise driven by client activity
Resilient revenues despite adaptation:
- -10.2% / 2011 excluding the impact of asset disposals
- A decrease in line with expectations (adaptation plan) and concentrated in Corporate Banking
- Low activity and cautious risk management during market crisis periods in Capital Markets

Operating efficiency at a competitive level
- Workforce adaptation provided for in the plan (~1,400 people) completed by year-end
- Cost/income ratio: 62.3 %, excluding the adaptation plan and impact of loan sales

Pre-tax income: €3bn (-20.9% vs. 2011)
- Cost of risk at €0.5bn after a particularly low level in 2011
- Pre-tax ROE 18.3%

Results held up well in the adaptation context

* Source: banks, excluding DVA and own debt when disclosed
Corporate & Investment Banking
Advisory and Capital Markets

- Solid 2012 performance in a challenging environment
  - Pre-tax income: €1,553m
  - Pre-tax ROE: 19.6%

- Fixed Income:
  - Leading positions on bond issues: #1 in euro and #8 for all international issues*
  - Strong and growing distribution platforms

- Equities and Advisory:
  - A client driven model: over 3,250 clients and 1,000 retail distributors
  - Derivatives House of the Year**, #3 bookrunner for EMEA Equity-linked***

- Focus on expanding the product offering
  - Strengthen flow product platforms
  - Develop market infrastructure access and collateral management services
  - Continue to grow the bond origination business

A strong platform serving issuers and investors

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

Corporate Banking

- Resilient performance in 2012 despite the adaptation plan
  - Pre-tax income: €1,433m
  - Pre-tax ROE: 17.1%

- Financing: maintain leading positions and step up the roll out of Originate to Distribute
  - #1 bookrunner for syndicated loans in Europe by number and #2 by volume*
  - Largely recognised expertise: #2 “Best trade finance provider worldwide”**, “Aircraft Leasing Innovator of the Year”***
  - Leverage on strong positions in syndication and fixed income, develop innovative distribution channels (e.g. debt funds)

- Deposits and Cash Management: continue growing the business
  - Significant gathering of client deposits in all regions
  - Cash Management: #5 global, #3 in Western Europe**

Developing regional approach to leverage global reach

* Source: Dealogic 2012; ** Source: Euromoney; *** Source: Global Transportation Finance 2012
A Leading Position with Corporates in Europe (1/2)

- An unrivalled set-up with corporates
  - 134 Business Centres in 24 countries
  - 1,700 dedicated relationship managers
- Cross-selling across Group businesses
  - Factor, Leasing, Arval, CIB platforms and Investment Solutions businesses

A unique access to an integrated network
Harmonized product offer
A Leading Position with Corporates in Europe (2/2)

Development Areas

- Develop corporate relationships on a global basis increasing account openings with subsidiaries
- Speed up development in selected European markets in order to gain market share
- Develop business approach with corporate clients’ US subsidiaries and assist US clients in their European activities
- Accompany corporate clients in their business development in Asia Pacific and assist Asian clients in their globalization process

Supporting our clients development in a globalized world
Strong Group Financials

Diversified and Profitable Businesses

Preparing New Business Development Plan

Appendix
## 2013 Action Plan

### Business development

| Retail Banking | ● Domestic Markets: prepare the retail bank of the future  
|               | ● International retail: roll-out the integrated business model in attractive markets, especially in Turkey  
|               | ● Personal Finance: develop engines of growth |
| Investment Solutions | ● Strengthen leading positions in Europe  
|                | ● Continue business development in countries with economic growth, particularly in Asia Pacific  
|                | ● Insurance: further bolster growth |
| CIB | ● Continue to roll-out the new business model  
|     | ● Strengthen CIB in the United States  
|     | ● Grow the business in the Asia Pacific region |

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### Preparing a 2014-2016 business development plan
2014-2016 Business Development Plan

- 1st phase: launch an ambitious plan to simplify the way the Group functions and improve operating efficiency
  - Simple & Efficient

- 2nd phase: implement specific business development plans by region and business unit
  - 1st plan unveiled: Asia Pacific

Towards a comprehensive presentation early in 2014
Simple & Efficient (1/2)

- A global programme to simplify the Group’s way of functioning and improve operating efficiency

- An investment commensurate with the challenge
  - €1.5bn in transformation costs spread out over 3 years

- Speeding up operating efficiencies
  - €2.0bn in savings per year as of 2015
  - ~1/2 Retail Banking, ~1/3 CIB and ~1/6 Investment Solutions
  - Without closure of businesses

- Monitored across-the-board to maximise the implementation
  - Steering by the General Management

An ambitious investment in the Group’s operating efficiency
Simple & Efficient (2/2)

- Contribution by all business units and countries in which the Group has a presence

<table>
<thead>
<tr>
<th>5 areas for transformation</th>
<th>Types of projects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Process review</strong></td>
<td>Optimise, automate and converge processes, decentralise the decision-making process</td>
</tr>
<tr>
<td><strong>Systems streamlining</strong></td>
<td>Decommission IT applications, share resources</td>
</tr>
<tr>
<td><strong>Operating simplification</strong></td>
<td>Simplify hierarchical set ups and simplify organisations</td>
</tr>
<tr>
<td><strong>Customer service</strong></td>
<td>Make the product offering simpler, paperless documentation</td>
</tr>
<tr>
<td><strong>Cost optimisation</strong></td>
<td>Cut spending and review the procurement policy</td>
</tr>
</tbody>
</table>

**Across-the-board approaches to improving operating efficiency**
(digitalisation of business processes, increased delegation, simplifying internal reporting ...)

**Over 1,000 initiatives already identified**
Asia Pacific

First Chapter of our Business Development Plan (1/3)

- One of the best positioned international banks
  - Presence in 14 countries (12 full banking licences)
  - ~12.5% of CIB and Investment Solutions revenues (€2bn)
  - Nearly 8,000 employees at CIB and Investment Solutions

- Recognised franchises
  - Trade Finance (25 trade centres)
  - Cash Management (# 5 in Asia)
  - Fixed Income (# 1 Dealer, FX and Interest Rate Derivatives)
  - Equities and Advisory (# 2 Equity Derivatives Dealer)
  - # 8 in Private Banking (AuM €30bn); # 7 non-Asian insurer

- Successful partnerships
  - With leading domestic players: State Bank of India, Shinhan (South Korea), Taiwan Cooperative Bank, Haitong Securities (China)
  - With the Bank of Nanjing in China

Solid platforms to build future development

(1) Excluding partnerships; (2) Source: Euromoney; (3) Source: Asia Risk; (4) Source: Private Banker International; (5) Source: Morgan Stanley Research
Asia Pacific

First Chapter of our Business Development Plan (2/3)

- Corporates: bolster the commercial organisation
  - Grow the domestic customer base
  - Service our global clients in Asia and our Asian clients in their international expansion
  - Step up the effort in Trade Finance and Cash Management
  - Speed up on bonds, flow and hedging products

- Investors: grow footprint to expand resource gathering
  - Originate to Distribute
  - Strengthen Asset Management and Securities Services
  - Grow Private Banking client base (focus on Ultra High Net Worth Individuals)
  - Step up cross-selling between CIB / Investment Solutions

- Forge new partnerships
  - Especially in Insurance with the objective of developing business in China and Indonesia

Expand the organisation in a fast-growing region
Asia Pacific
First Chapter of our Business Development Plan (3/3)

- Grow revenues in Asia to over €3bn by 2016 (+12% per year*)
- Grow the workforce
  - ~1,300 staff at Investment Solutions and CIB in 3 years
- Grow financed assets: >50% in four years
  - Support growth of the customer base
- Parallel increase in deposits gathering
- A member of the Executive Committee, already based in the region, will steer the Group’s business and development

**Target: grow revenues in Asia to over €3bn by 2016**

*Compounded Annual Growth Rate*
Conclusion

Solid results thanks to a diversified business model

A Group already adapted to the new regulations, which enables the pursuit of business development

Preparing our 2014-2016 business development plan with several plans to be announced during the year
Strong Group Financials

Diversified and Profitable Businesses

Preparing New Business Development Plan

Appendix
Strong Profitability

2012 Net income attributable to equity holders*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Net Income (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM</td>
<td>15,475</td>
</tr>
<tr>
<td>WF</td>
<td>14,012</td>
</tr>
<tr>
<td>HSBC</td>
<td>12,356</td>
</tr>
<tr>
<td>BNPP</td>
<td>6,553</td>
</tr>
<tr>
<td>Citi</td>
<td>5,827</td>
</tr>
<tr>
<td>GS</td>
<td>5,653</td>
</tr>
<tr>
<td>SAN</td>
<td>2,205</td>
</tr>
<tr>
<td>BoA</td>
<td>2,142</td>
</tr>
<tr>
<td>BBVA</td>
<td>1,676</td>
</tr>
<tr>
<td>ISP</td>
<td>1,605</td>
</tr>
<tr>
<td>CS</td>
<td>1,232</td>
</tr>
<tr>
<td>SG</td>
<td>774</td>
</tr>
<tr>
<td>DB</td>
<td>611</td>
</tr>
<tr>
<td>MS</td>
<td>-114</td>
</tr>
<tr>
<td>BARC</td>
<td>-1,279</td>
</tr>
<tr>
<td>UBS</td>
<td>-2,082</td>
</tr>
</tbody>
</table>

* Source: banks; **Average quarterly exchange rates

Good profit-generation capacity
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.
### Risk-Weighted Assets: Market Risk

#### Average 99% 1-day Interval VaR

<table>
<thead>
<tr>
<th></th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
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<tr>
<td>52</td>
<td>5</td>
<td>4</td>
<td>6</td>
<td>40</td>
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<td>22</td>
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<td>25</td>
<td>35</td>
<td>30</td>
<td>34</td>
<td>28</td>
<td></td>
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<tr>
<td>40</td>
<td>-51</td>
<td>-60</td>
<td>-56</td>
<td>-49</td>
<td>-42</td>
</tr>
</tbody>
</table>

#### Benchmarking Market risks RWA

<table>
<thead>
<tr>
<th></th>
<th>4.6%</th>
<th>4.9%</th>
<th>8.8%</th>
<th>8.9%</th>
<th>13.1%</th>
<th>14.1%</th>
<th>15.9%</th>
<th>16.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNPP</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>HSBC</td>
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<td>SG</td>
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<td>BARC</td>
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</tr>
</tbody>
</table>

- **Low Value at Risk: <€50m on average 2010-2012**
  - No day of losses > VaR in 2011-2012 despite some extremely high levels of volatility
  - Only 10 days of losses > VaR since 2007, validating the theoretical approach and the internal model
- **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

*Source: Banks (31.12.12)*
Risk-Weighted Assets: Credit Risk

10-year Back-testing
(Corporate portfolio*)

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

1.8x
1.1x
1x

Validating threshold

PD: Probability of Default  -  DR: Default Rate
GRR: Global Recovery Rate

Real life experience validates the internal model

* CIB and French Retail Banking 2001-2011
Consolidated Debt & Fiscal Balance by Country

Government and Households debt (2011)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>60%</td>
<td>80%</td>
</tr>
<tr>
<td>France</td>
<td>67%</td>
<td>86%</td>
</tr>
<tr>
<td>Belgium</td>
<td>55%</td>
<td>98%</td>
</tr>
<tr>
<td>Spain</td>
<td>88%</td>
<td>69%</td>
</tr>
<tr>
<td>Eurozone</td>
<td>71%</td>
<td>88%</td>
</tr>
<tr>
<td>Italy</td>
<td>121%</td>
<td>85%</td>
</tr>
<tr>
<td>UK</td>
<td>101%</td>
<td>85%</td>
</tr>
<tr>
<td>Portugal</td>
<td>102%</td>
<td>106%</td>
</tr>
<tr>
<td>USA</td>
<td>110%</td>
<td>101%</td>
</tr>
<tr>
<td>Greece</td>
<td>171%</td>
<td>66%</td>
</tr>
</tbody>
</table>

* Source: Eurostat and FED for US
French Retail Banking
Penetration Rate per Average Household Income

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

- <21,500: 2%
- 21,500 - 28,500: 4%
- 28,500 - 35,500: 6%
- 35,500 - 39,500: 8%
- >39,500: 18%

French Retail Banking well rooted in wealthier segments
Retail Banking
Focus on BancWest

- Dynamic business activity in a gradually improving environment
  - Deposits: +8.3\%* vs. 2011
  - Loans: +3.5\%* vs. 2011, decrease in mortgages, good growth in corporate loans (+14.7\%*)

- Expanded customer relation set-up
  - Business investments in the SME and Corporate segments
  - New Private Banking offer deployed in 2011 and 2012
  - Broadening mobile banking offer

- Significant increase in Group contribution
  - Despite higher costs due to regulatory changes and ongoing investments
  - Benefiting from continued decrease in the cost of risk since its 2009 peak

Strong rebound in the contribution to Group’s results

* At constant exchange rates
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 31 December 2012
  - Roll-out of the integrated model

- Contribution to Retail Banking results in 2012***
  - Revenues: €740m (+35% vs. 2011)
  - Cost Income ratio: 64.6% in 2012 (-18pts vs. 2011)
  - Pre-tax income: €194m (x3 vs. 2011)

GDP annual growth*

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>8.5</td>
</tr>
<tr>
<td>2012e</td>
<td>3.0</td>
</tr>
<tr>
<td>2013e</td>
<td>2.9</td>
</tr>
</tbody>
</table>

* Source: Eurostat January 2013 ; **Loans & deposits outstandings as disclosed by companies as at 30.09.12; *** 70% consolidated, variations at constant scope and exchange rates

A dynamic and attractive market