



BNP Paribas

Focusing on Operating Efficiency Preparing for Sustainable Growth

Fixed Income Presentation

Germany

May 2013



BNP PARIBAS | The bank for a changing world

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.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas’ principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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Strong Group Financials

Highlights of 1Q13 Results

Diversified and Profitable Businesses

Preparing New Business Development Plan

Appendix



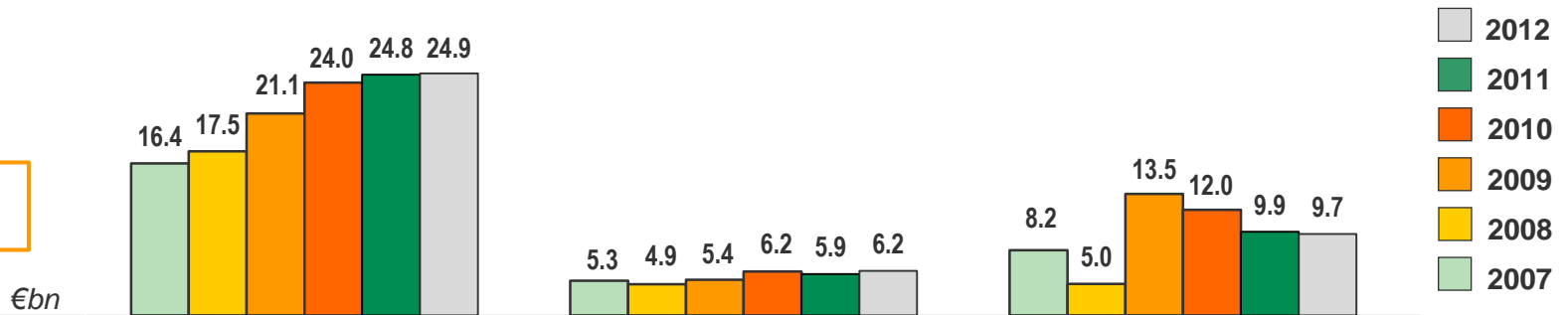
Consistent Group Performance

> Retail Banking

> Investment Solutions

> CIB

REVENUES*



FINANCIAL CRISIS

ECONOMIC CRISIS

SOVEREIGN DEBT CRISIS

NET INCOME**



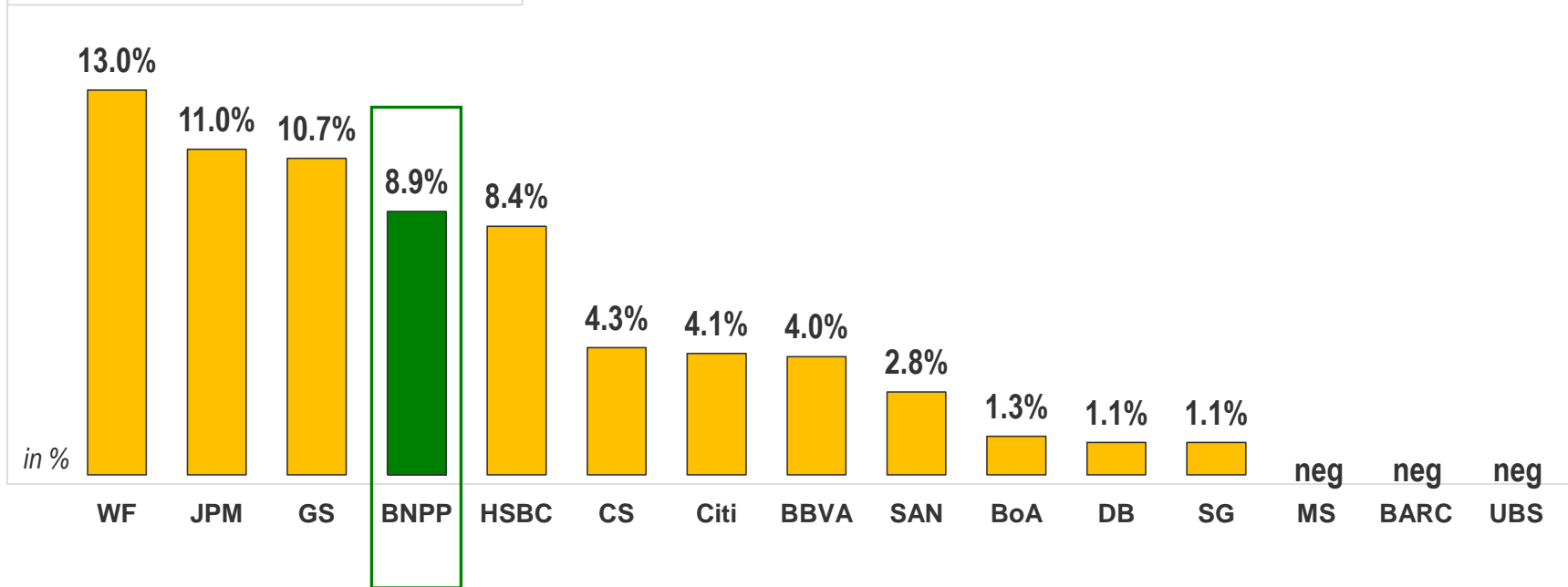
> **Good resilience through the crises**

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



Strong Profitability

> 2012 Return on Equity*



> Among the best ROEs once again in 2012



Well Balanced Business Mix



Revenues

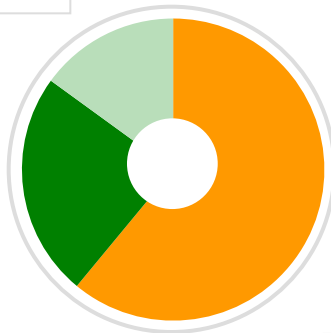
by operating division in 2012



Investment Solutions
15%



CIB
24%



Retail Banking*
61%



Basel 2.5** Allocated equity

by operating division in 2012

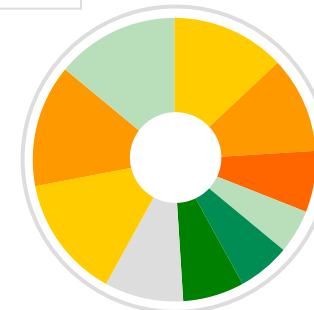


Investment Solutions
14%

Corporate Banking: 14%

Advisory and Capital Markets: 14%

CIB
28%



Retail France: 13%

Retail Italy: 11%

Retail Belgium & Luxembourg: 7%

Other Domestic Market Activities***: 5%

Europe-Mediterranean: 6%

BancWest: 7%

Personal Finance: 9%



Retail Banking
58%



Balanced and diversified portfolio of activities

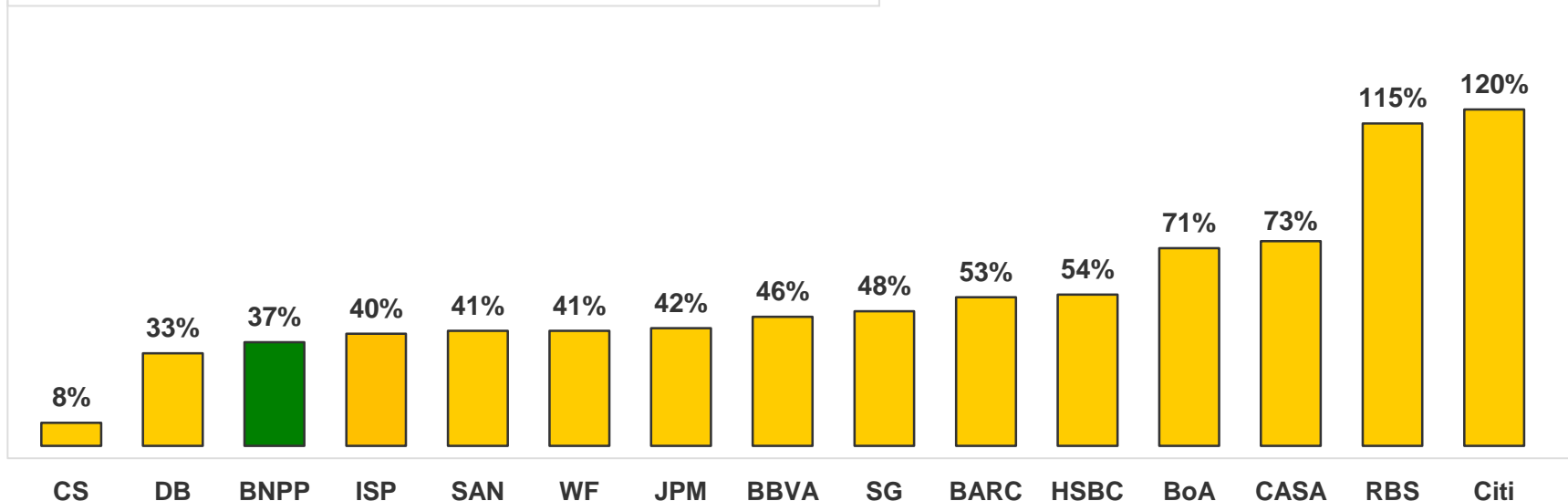
* Including 2/3 of Private Banking of the domestic markets in France (including PEL/CEL effects), Italy, Belgium and Luxembourg;

** CRD3; *** Excluding Retail Luxembourg



Proven Risk Management Track Record

> Cost of risk/Gross operating income 2007-2012*



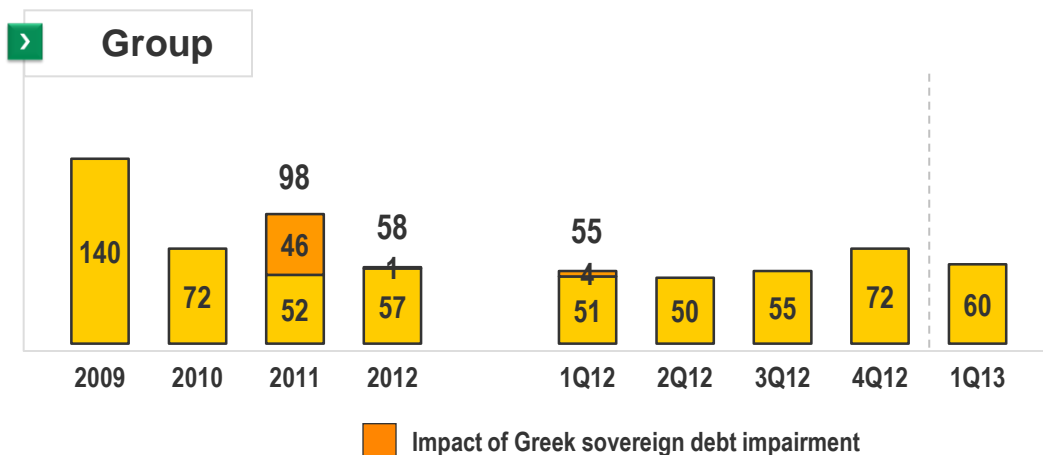
Stringent risk policy with proven effectiveness

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

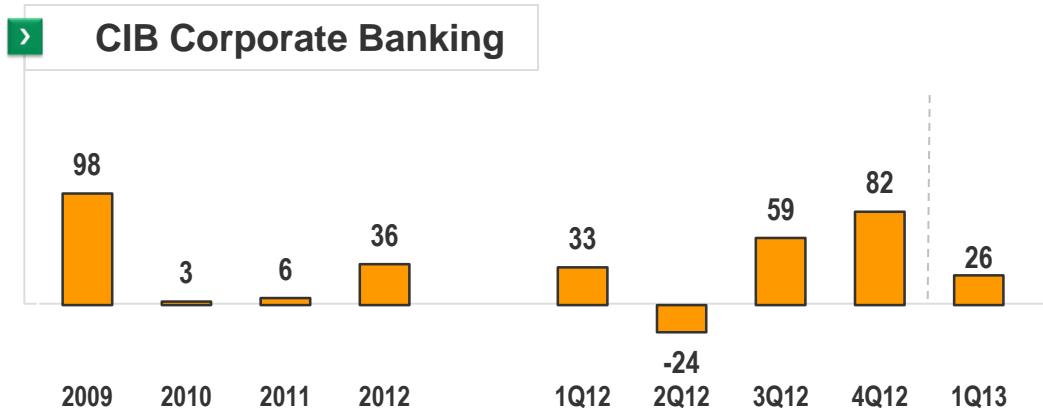


Cost of Risk by Business Unit (1/3)

Net provisions/Customer loans (in annualised bp)



- Cost of risk: €978m
 - +€91m vs. 1Q12 (excluding Greece)
 - -€221m vs. 4Q12
- Slight rise in the cost of risk



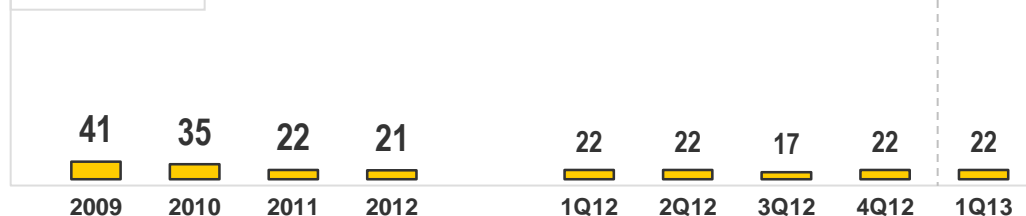
- Cost of risk: €66m
 - -€153m vs. 4Q12
 - -€49m vs. 1Q12
- Cost of risk down in 1Q13
 - Reminder: impact of one specific loan in 4Q12



Cost of Risk by Business Unit (2/3)

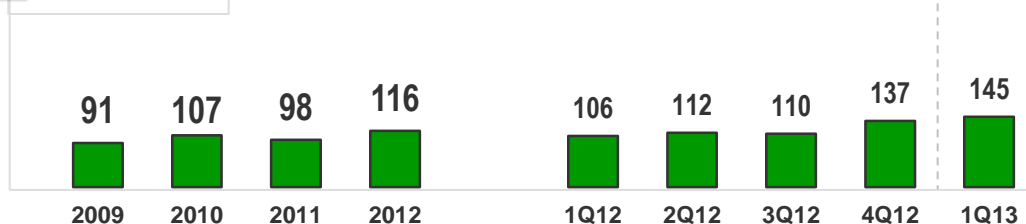
Net provisions/Customer loans (in annualised bp)

FRB



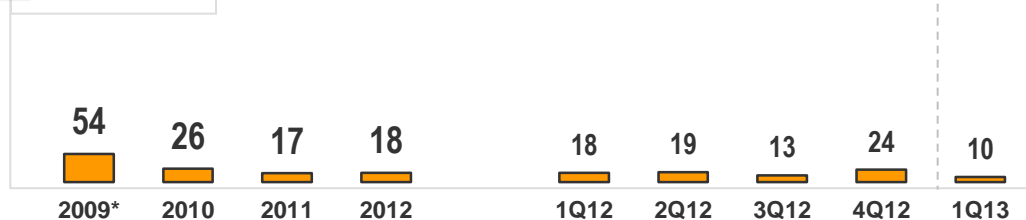
- Cost of risk: €80m
 - -€4m vs. 1Q12
 - Stable vs. 4Q12
- Cost of risk still low

BNL bc



- Cost of risk: €296m
 - +€77m vs. 1Q12
 - +€13m vs. 4Q12
- Rise in the cost of risk

BRB



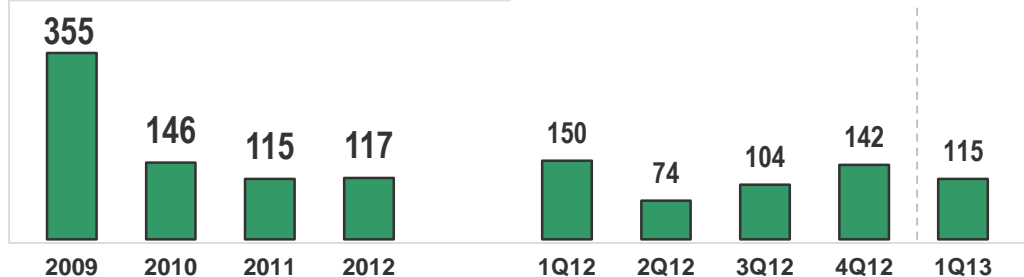
- Cost of risk: €21m
 - -€16m vs. 1Q12
 - -€30m vs. 4Q12
- Cost of risk particularly low this quarter



Cost of Risk by Business Unit (3/3)

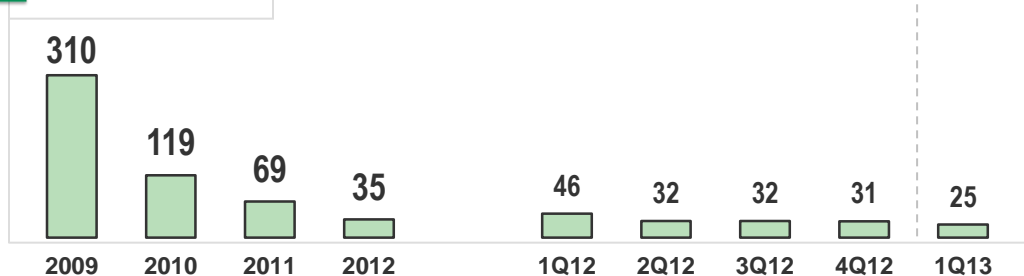
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



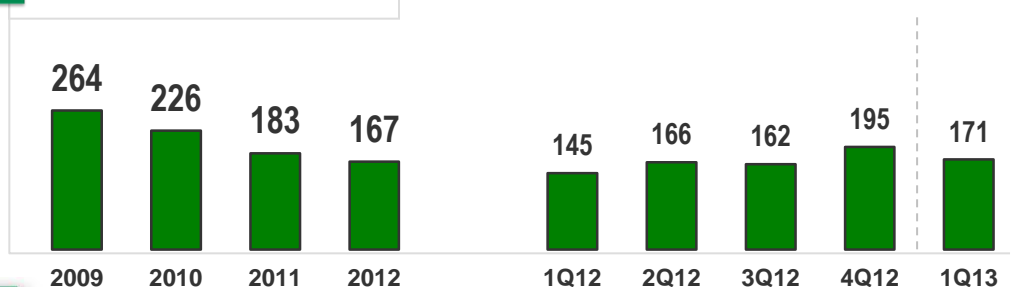
- Cost of risk: €71m
 - -€19m vs. 1Q12
 - -€18m vs. 4Q12
- Cost of risk still significant

> BancWest



- Cost of risk: €26m
 - -€20m vs. 1Q12
 - -€7m vs. 4Q12
- Cost of risk still decreasing

> Personal Finance

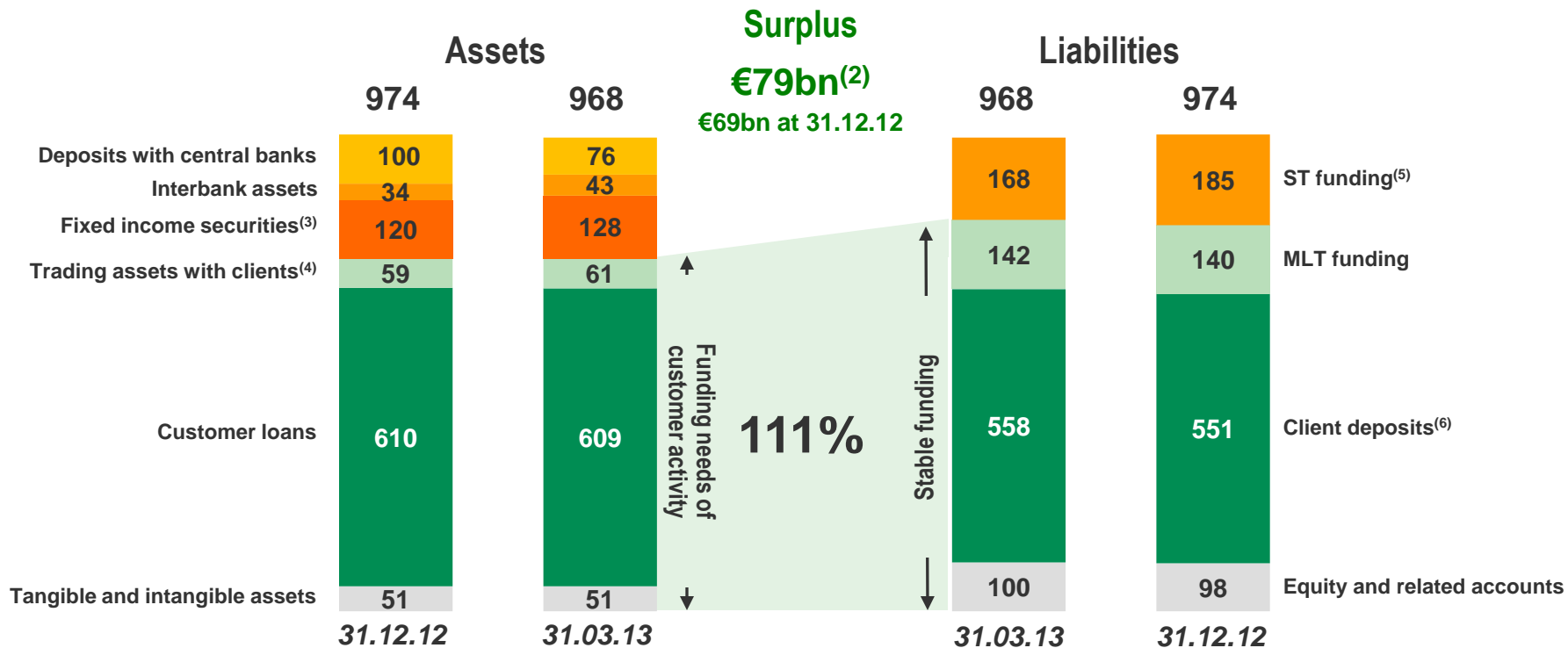


- Cost of risk: €377m
 - +€50m vs. 1Q12
 - -€55m vs. 4Q12
- Cost of risk stable
- Reminder: one-off write-backs in 1Q12



Increased Surplus of Stable Funding

> Global Cash Balance Sheet⁽¹⁾ (€bn, banking prudential scope)



⁽¹⁾ Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; ⁽²⁾ o/w USD57bn; ⁽³⁾ Including HQLA;

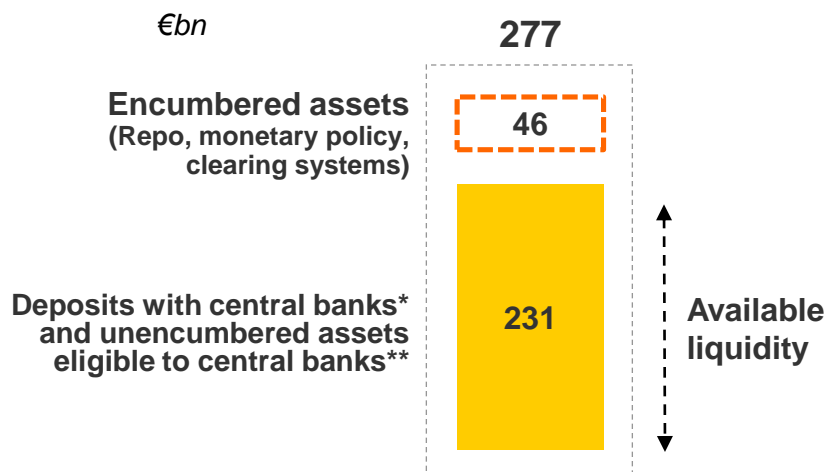
⁽⁴⁾ With netted amounts for derivatives, repos and payables/receivables; ⁽⁵⁾ Including LTRO;

⁽⁶⁾ o/w MLT funding placed in the networks: €46bn at 31.03.13 and €47bn at 31.12.12



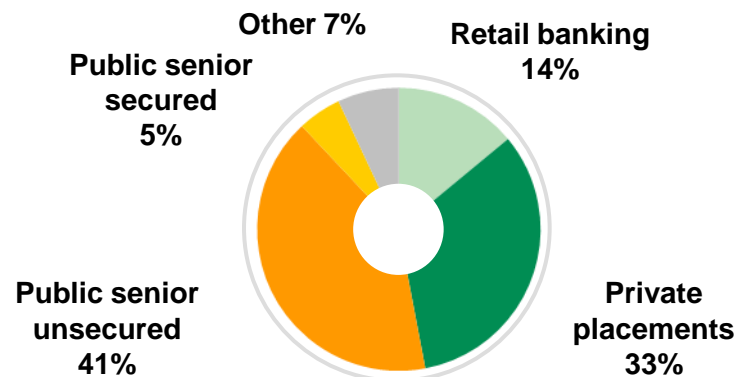
Short-Term Liquidity and Medium/Long-Term Funding

Global liquidity buffer as at 31 March 2013



- Liquid and asset reserve immediately available: €231bn** (€221bn** at 31.12.12)
 - Amounting to 137% of short-term wholesale funding

2013 MLT funding structure - €19bn - breakdown by source



- 2013 MLT programme: €30bn
- €19bn realised*** at mid-April 2013
 - Average maturity of 5.7 years, mid-swap +76 bp on average
 - €1bn Covered Bond issued with 7 year maturity, at mid-swap +22 bp

Close to 2/3 of the MLT funding programme already completed, at competitive conditions

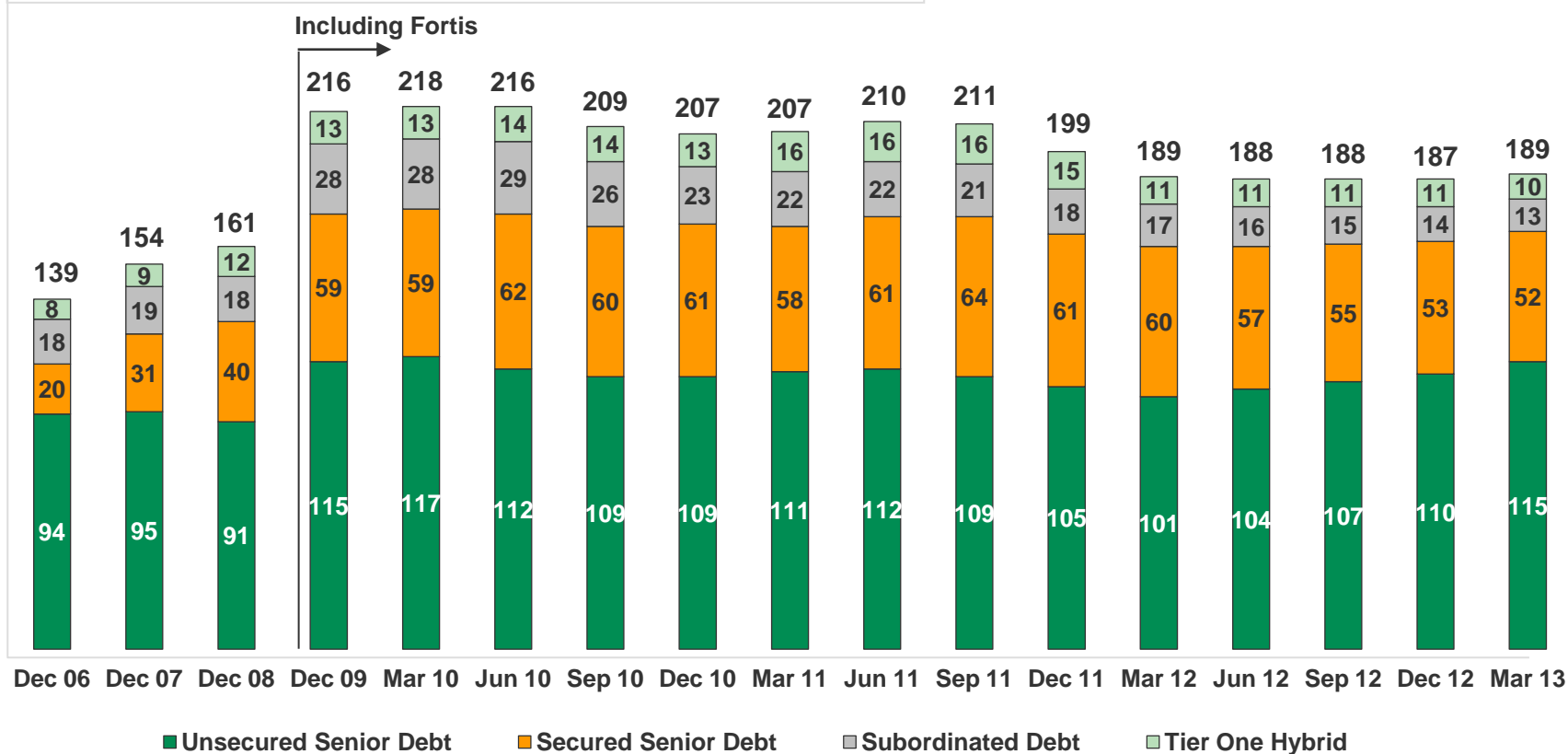
* Of which NY Fed deposits: USD25bn; ** After haircuts;

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



Medium/Long-Term Funding Outstanding

> Medium and Long Term funding outstanding



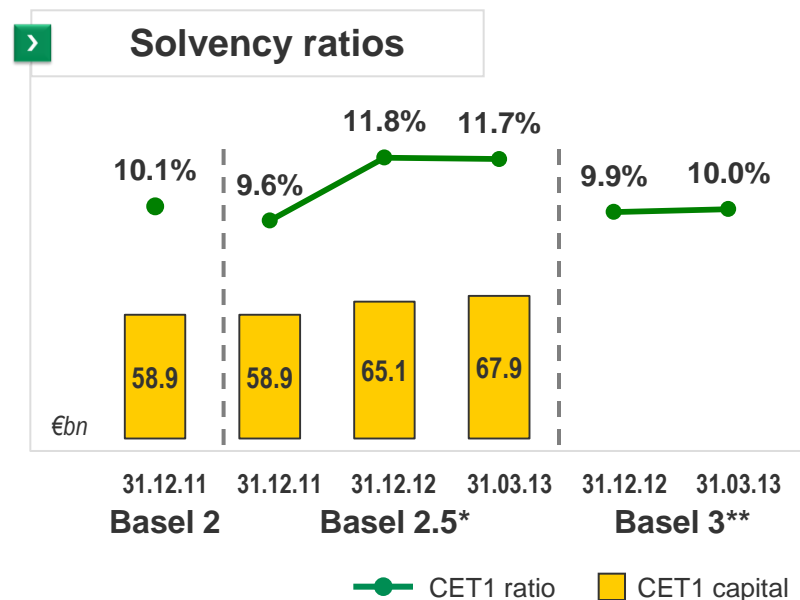
> **MLT funding needs stabilized after adaptation plan**



Strong Solvency (1/2)

- Basel 2.5* CET1 ratio: 11.7% as at 31.03.13 (-10 bp vs. 31.12.12)
 - +20 bp: 1Q13 results after dividend pay-out assumption
 - -20 bp: changes in regulation related to equity investments in insurance companies in anticipation of CRD4
 - -10 bp: change in the accounting rule on employee benefits (IAS 19R)

- Basel 3** CET1 ratio: 10.0% as at 31.03.13 (+10 bp vs. 31.12.12)
 - Fully loaded
 - +20 bp: 1Q13 results after dividend pay-out assumption
 - -10 bp: change in the accounting rule on employee benefits (IAS 19R)

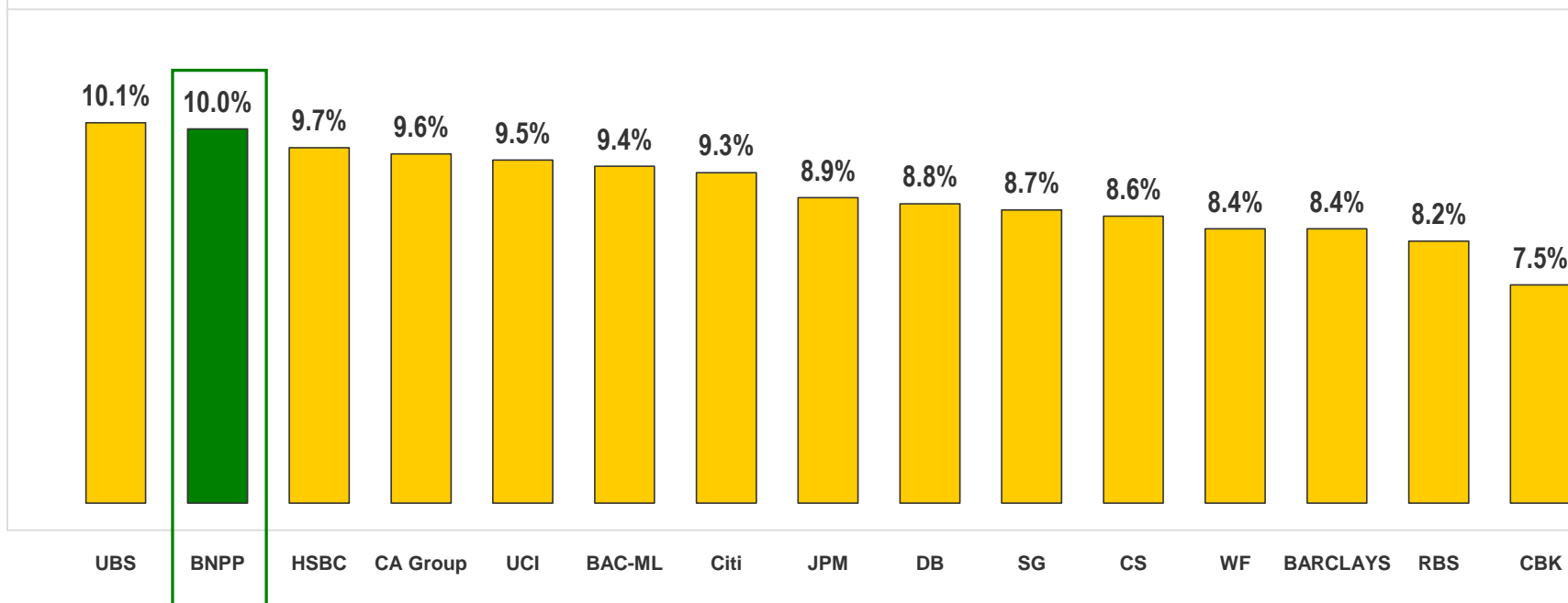


Very high solvency



Strong Solvency (2/2)

> Disclosed 1Q13 Common Equity Tier 1 ratio under Basel 3* (fully loaded/phased-in)



> One of the best capitalised banks in the new world

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



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1Q13 key Messages

- Good resilience of Retail Banking's and Investment Solutions' revenues
 - Transitional quarter for CIB

Revenues of the operating divisions:
-5.9% vs. 1Q12

Operating divisions: very good cost control

-6.4% vs. 1Q12

Good control of the Group's risks

+3.5% vs. 1Q12

Very favourable liquidity situation

Substantial deposit gathering in all the networks

Surplus of stable funding:
€79bn as at 31.03.13 (+€10bn vs. 31.12.2012)

Retail Banking deposits: +6.2% vs. 1Q12

Very high solvency

Basel 3 CET1 ratio: 10.0%*

**Net income attributable to equity holders €1.6bn
in a challenging economic environment in Europe**

* As at 31 March 2013, CRD4 (fully loaded), as expected by BNP Paribas



Main Exceptional Items

● Revenues

- Losses from sovereign bond sales (*“Corporate Centre”*)
- Losses from loan sales (*CIB – Corporate Banking*)
- Application of IFRS 13 – first time adoption of DVA* (*“Corporate Centre”*)
- Own credit adjustment (*“Corporate Centre”*)

Total one-off revenue items

● Operating expenses

- Adaptation plan (*CIB, Personal Finance*)
- Simple & Efficient transformation costs (*“Corporate Centre”*)

Total one-off operating expenses

● Non operating items

- Sale of a 28.7% stake in Klépierre S.A. (*“Corporate Centre”*)

Total one-off non operating items

● Total one-off items

	> 1Q13	> 1Q12
		-€142m
		-€74m
	+€364m	
	-€215m	-€843m
	+€149m	-€1,059m
		-€84m
	-€155m	
	-€155m	-€84m
		+ €1,790m
		+€1,790m
	-€6m	+€647m



No impact of exceptional items on net income this quarter



1Q13 Consolidated Group

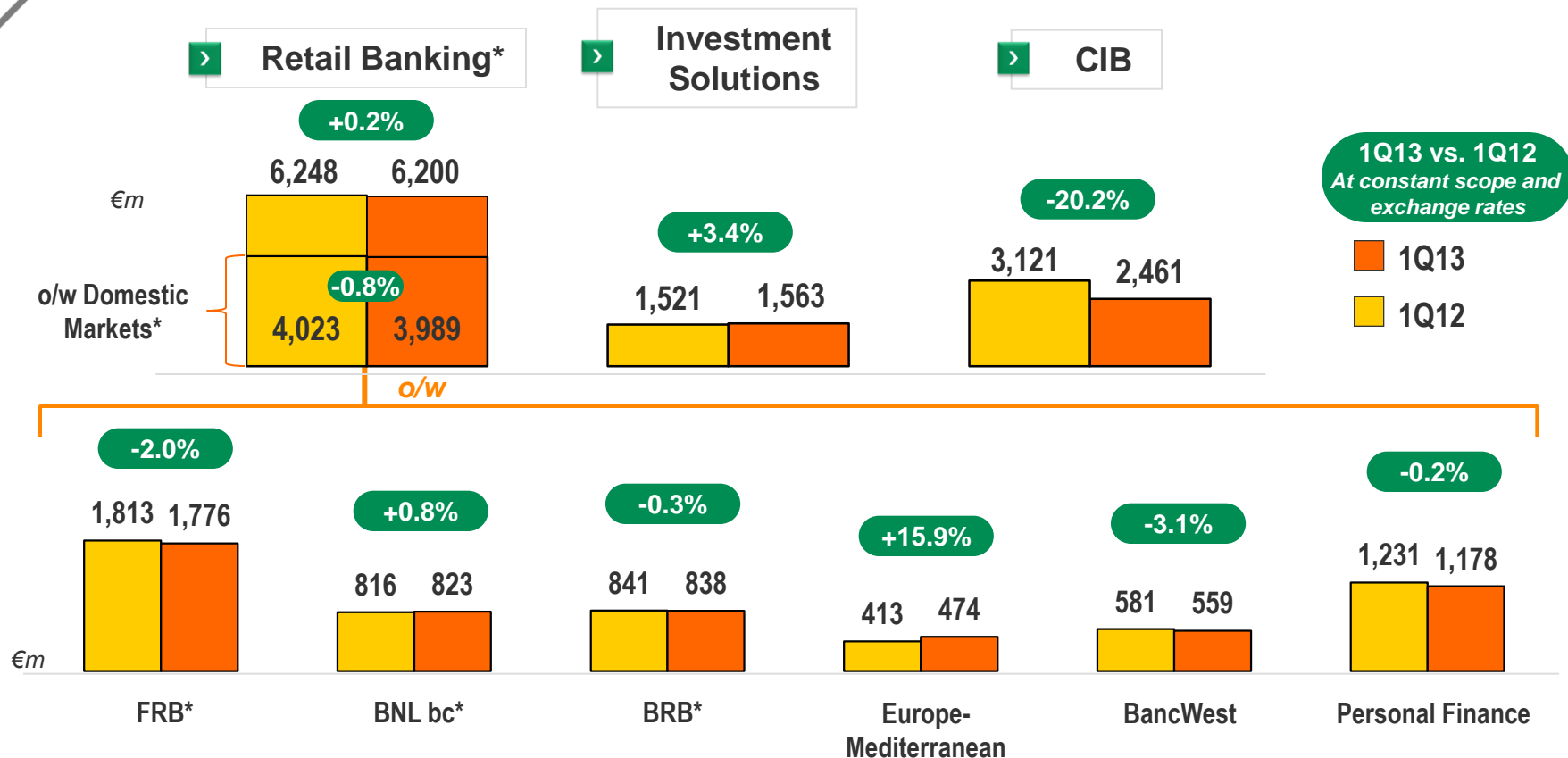
	> 1Q13	> 1Q13 vs. 1Q12	> 1Q13 vs. 1Q12 <i>Operating divisions</i>
Revenues	€10,055m	+1.7%	-5.9%
Operating expenses	-€6,514m	-4.8%	-6.4%
Gross operating income	€3,541m	+16.4%	-5.3%
Cost of risk	-€978m	+3.5%	+7.2%
Non operating items	€52m	n.s.	n.s.
Pre-tax income	€2,615m	-33.6%	-8.1%
Net income attributable to equity holders	€1,584m	-44.8%	



**Lacklustre economic environment in Europe
and very high 1Q12 base**



1Q13 Revenues of the Operating Divisions

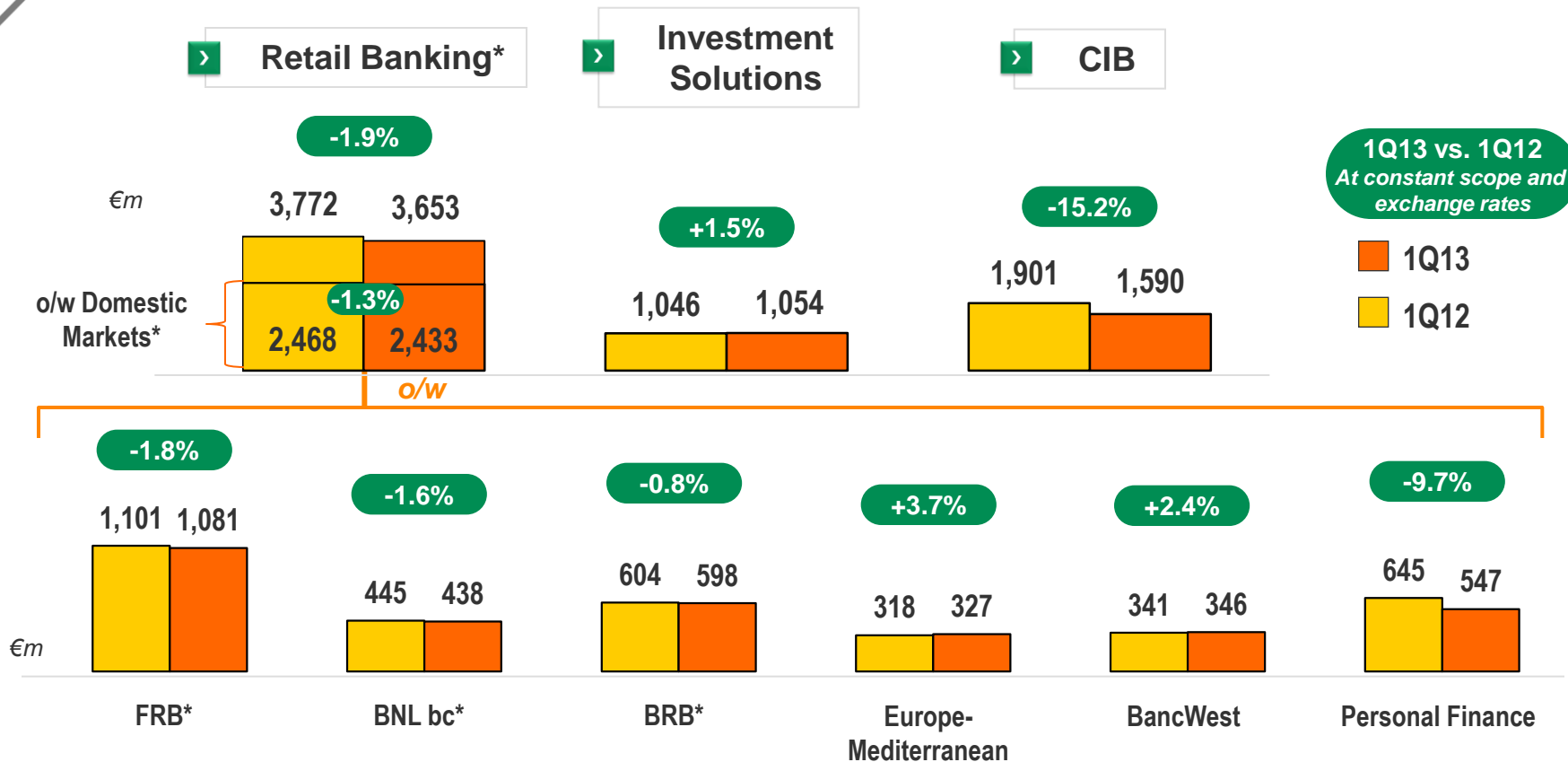


Retail Banking and IS held up well
Transitional quarter for CIB after the end of the adaptation plan

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



1Q13 Operating Expenses of the Operating Divisions



> **Very good cost control**

* Including 100% of Private Banking of the domestic markets in France, Italy, Belgium and Luxembourg



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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
- 

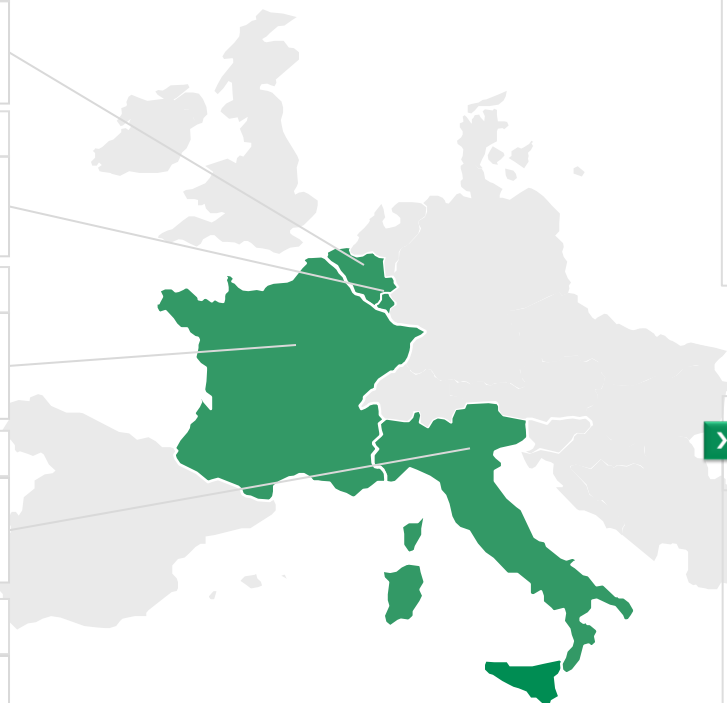
BNL bc

- 890 branches
 - 2.4m clients
- 

> 3 specialised businesses

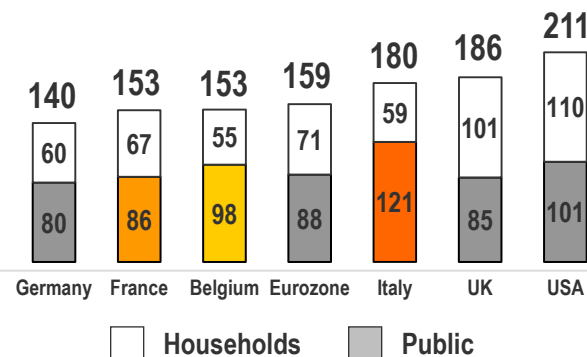
- Arval
- Leasing Solutions
- Personal Investors

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



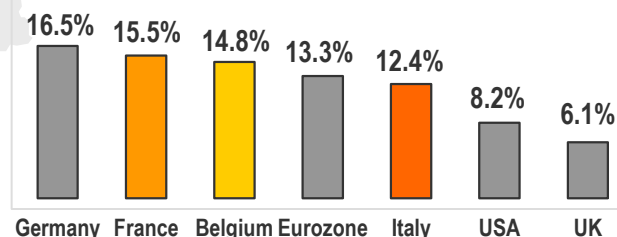
> Public and households debt (2011)**

% GDP



> Gross households savings rate (2012)***

% Gross Disposable Income



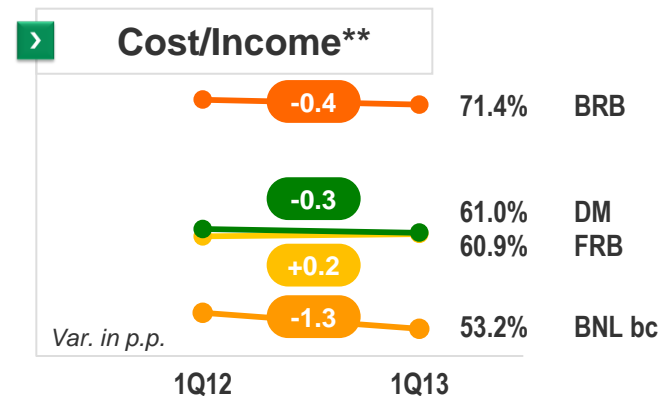
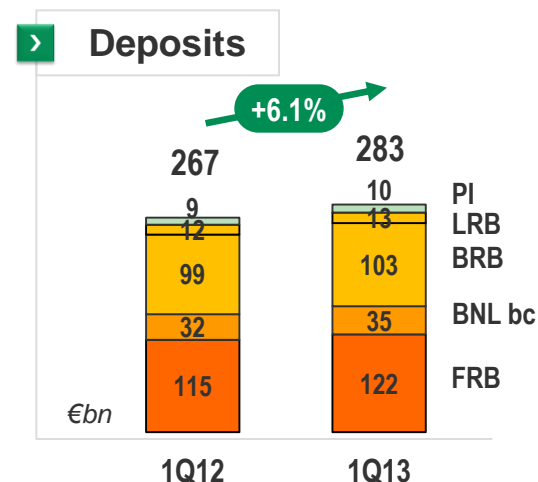
Strong retail networks serving over 15 million clients

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



Domestic Markets - 1Q13

- Business activity
 - Deposits: +6.1% vs. 1Q12, continued growth trend in all the networks
 - Loans: -1.6% vs. 1Q12, continued slowdown in demand for loans
 - Corporates: Cash Management offering aligned in all countries; #1 in France and in Belgium, #3 in Italy*
- Launch on 16 May 2013 of BNP Paribas' European digital bank, a pure mobile and online banking player
 - Belgium, Germany, France, Italy
- Revenues**: €4.0bn (-0.8% vs. 1Q12)
 - Slight reduction in revenues in an unfavourable environment: persistently low interest rates; deceleration in loan volumes
- Operating expenses**: -€2.4bn (-1.4% vs. 1Q12)
 - Rapid cost adaptation in the face of revenue pressure
- GOI**: €1.6bn (stable vs. 1Q12)
- Pre-tax income***: €1.1bn (-5.2% vs. 1Q12)



> Solid resilience in a challenging environment

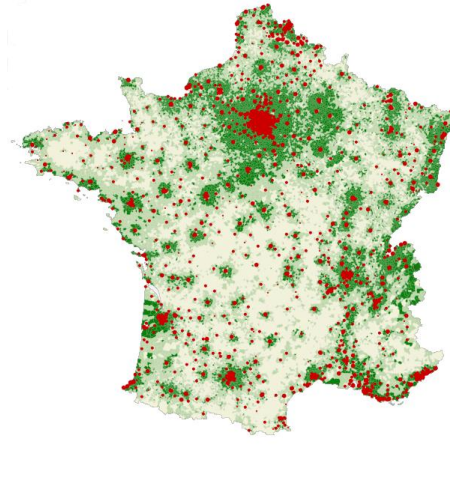
* Source: Greenwich 2012; ** Including 100% of Private Banking, excluding PEL/CEL effects;
 *** Including 2/3 of Private Banking, excluding PEL/CEL effects



Domestic Markets

Branch Networks Distribution

> French RB



● Branches

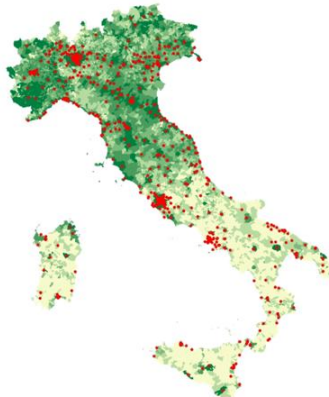
Average household income

□ < 25 000 €

□ 25 000 € - 32 000 €

■ > 32 000 €

> BNL bc



Average household income

□ < 12 000 €

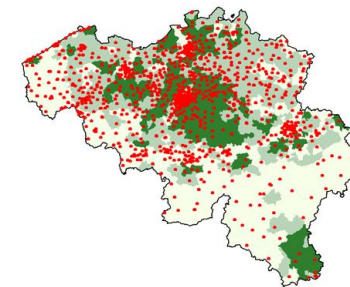
□ 12 000 € - 15 000 €

□ 15 000 € - 17 000 €

■ 17 000 € - 20 000 €

■ > 20 000 €

> Belgium RB



Average household income

□ < 27 000 €

□ 27 000 € - 30 000 €

■ > 30 000 €



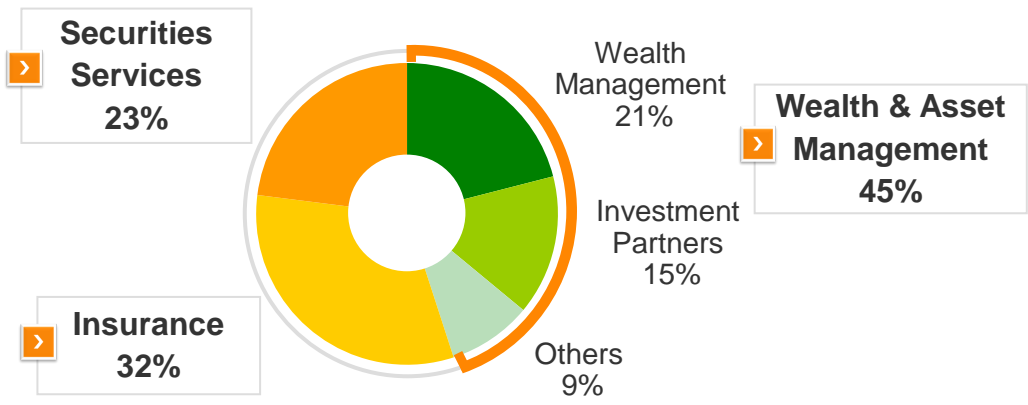
Mostly positioned in wealthier areas



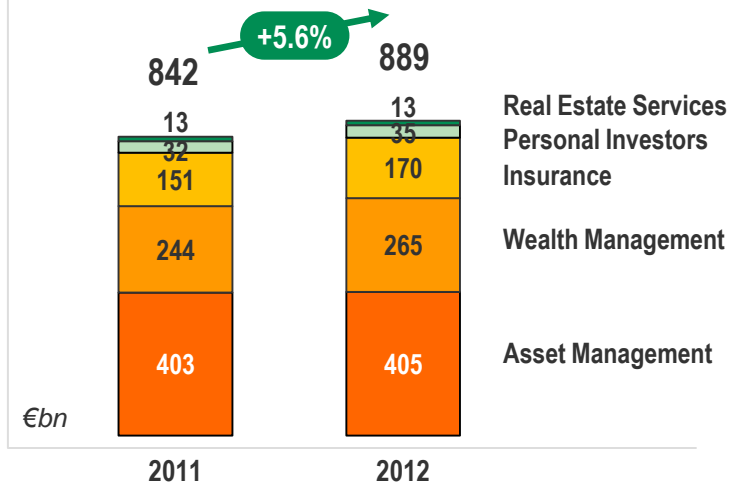
Investment Solutions

Profitable and Diversified Franchises

> Business Mix 2012 Revenues



> Assets under management*



- 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

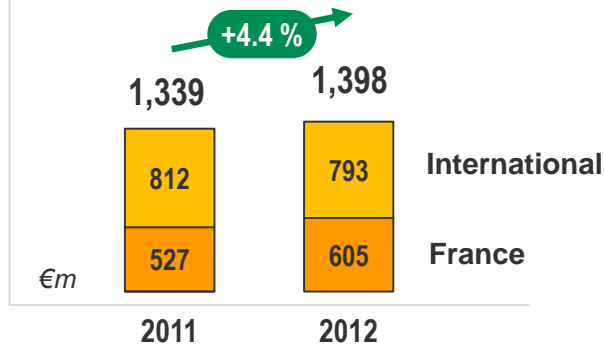


Investment Solutions

Focus on Securities Services and Insurance

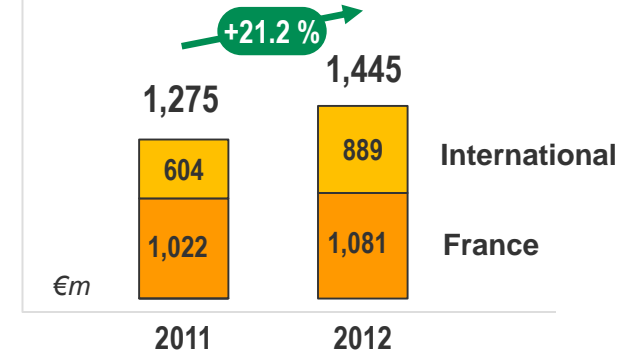
Securities Services

> Revenues



Insurance

> Revenues



- 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 growing and profitable business with low capital consumption and high potential liquidity contribution
 - Assets under custody: €5,524bn
 - Assets under administration: €1,010bn
- 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
- 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

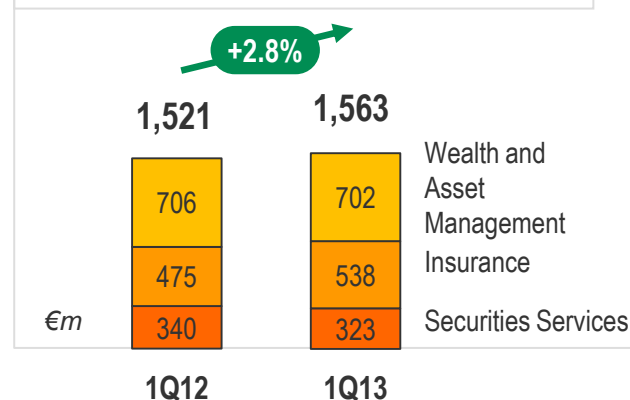
> **Major global players in their respective business**



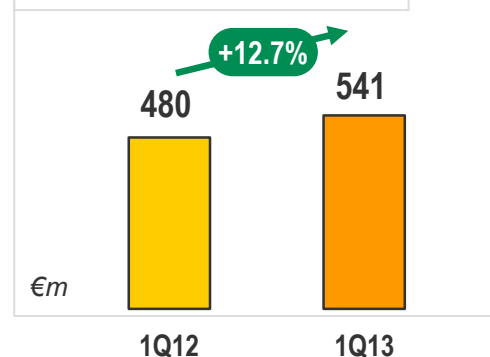
Investment Solutions - 1Q13

- Revenues: +2.8% vs. 1Q12
 - Insurance: +13.3% vs. 1Q12, strong growth in savings and protection insurance, in particular in Asia and Latin America
 - WAM*: -0.6% vs. 1Q12, decline of average outstandings in Asset Management, good growth in Wealth Management
 - Securities Services: -5.0% vs. 1Q12, persistently low interest rate environment and decrease in the number of market transactions
- Operating expenses: +0.8% vs. 1Q12
 - Rise in Insurance driven by an increase in business activity
 - WAM: -2.5% vs. 1Q12, effects of the adaptation plan in Asset Management
 - Slight decline at Securities Services
 - 1.4 pt improvement in cost/income ratio
- Pre-tax income: +12.7% vs. 1Q12

Revenues by business unit



Pre-tax income



Good operating performance
Business growth in Asia

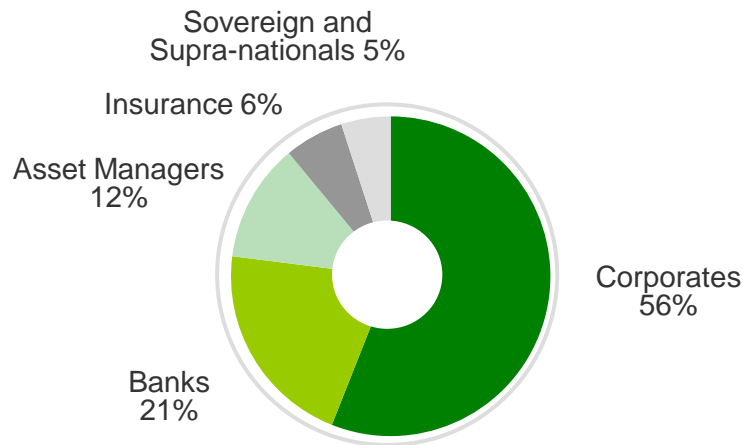


Corporate & Investment Banking A Strong Client Franchise

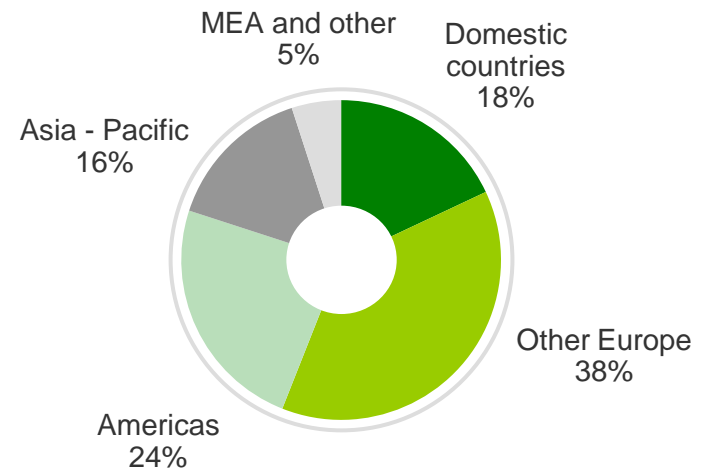


- Providing solutions to 15,000 clients across more than 50 countries
 - A well balanced portfolio between Corporates and Financial Institutions & Investors
 - An extensive and diversified franchise across geographies
 - Commercial set-up articulated with Domestic Markets (“One Bank for Corporates”) and International Retail Banking

2012 Client revenues by type



2012 Client revenues by geography



A strong franchise driven by client activity



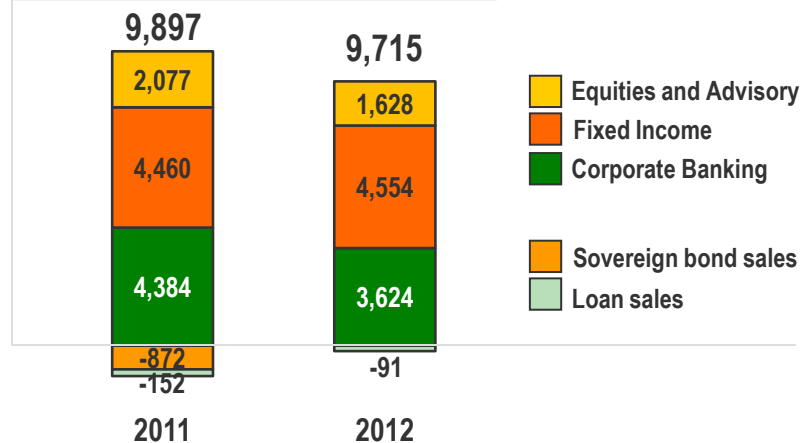
Corporate & Investment Banking 2012 Results

- 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

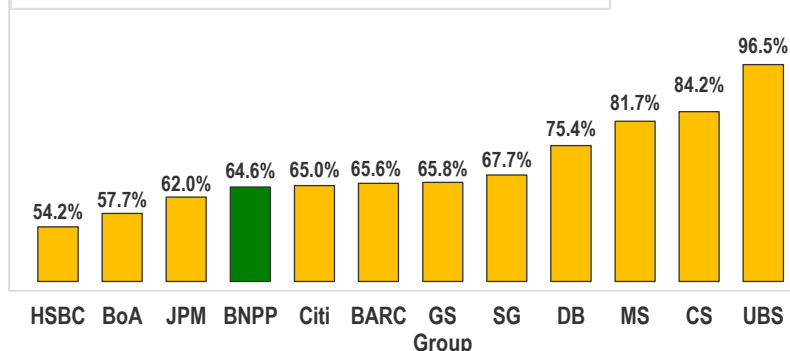
- Operating efficiency at a competitive level
 - Workforce adaptation provided for in the plan (~1,400 people) completed by year-end
 - Cost/income ratio: 62.3 %, excluding the adaptation plan and impact of loan sales

- 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%

> 2012 CIB Revenues



> 2012 CIB Cost/Income ratio*



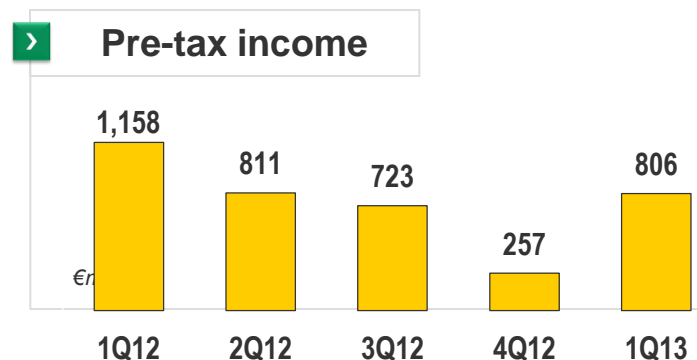
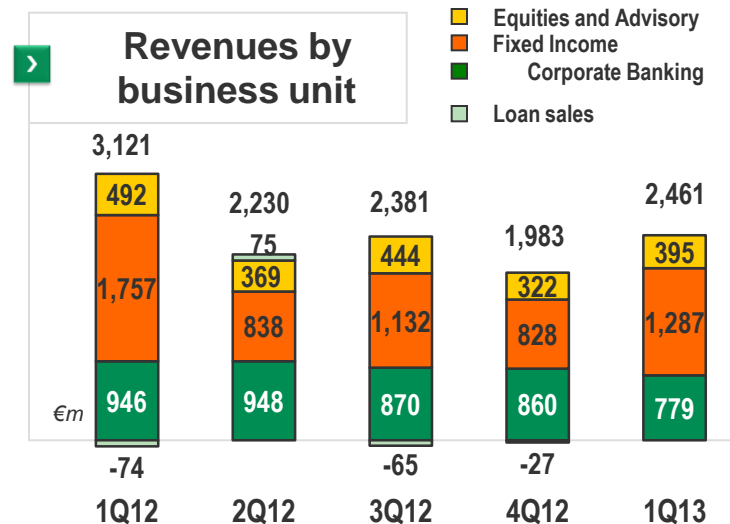
> Results held up well in the adaptation context



* Source: banks, excluding DVA and own debt when disclosed

Corporate and Investment Banking - 1Q13

- Revenues: €2,461m (-21.1% vs. 1Q12)
 - Advisory and Capital Markets: decrease vs. the high level in 1Q12 (-25.2%)
 - Corporate Banking: decrease in line with the adaptation plan (-17.7% vs. 1Q12 excluding losses from loan sales)
 - Growth in Asia in all businesses
- Operating expenses: €1,590m (-16.4% vs. 1Q12)
 - Costs down as a result of the adaptation plan, but impact of business development investments
 - Cost/income ratio: 64.6%
- Pre-tax income: €806m (-30.4% vs. 1Q12)
 - Pre-tax ROE: 22.0%



Lacklustre environment this quarter in Europe

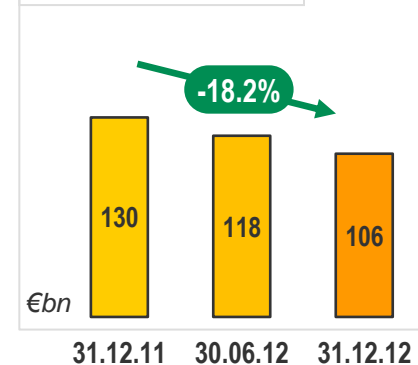


Corporate & Investment Banking

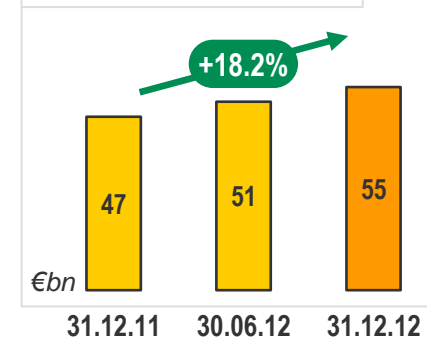
Corporate Banking

- 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**

> Client loans



> Client deposits



Developing regional approach to leverage global reach

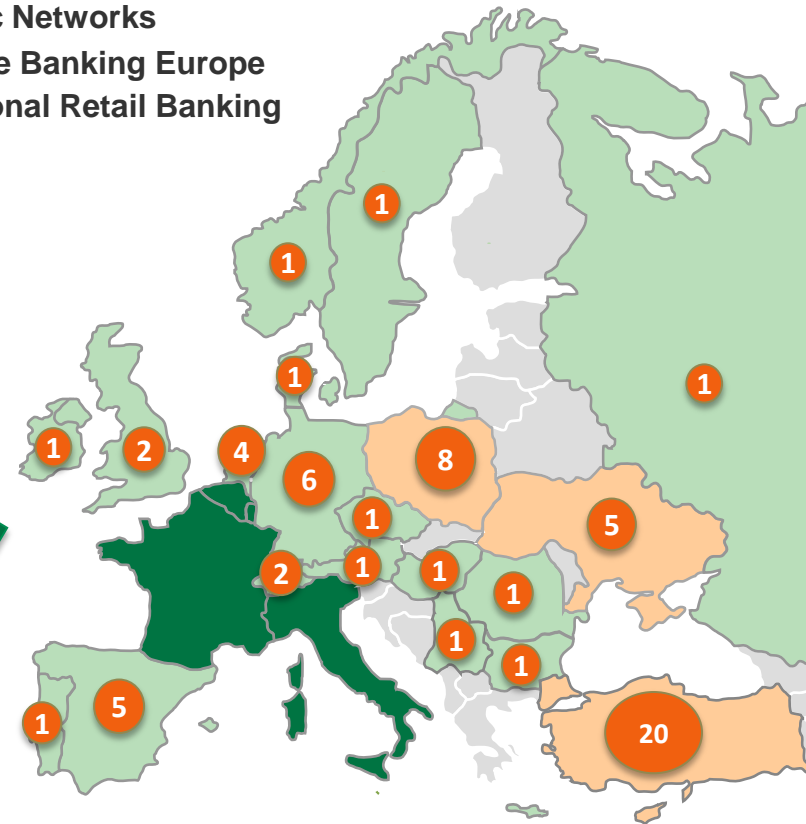
* Source: Dealogic 2012; ** Source: Euromoney; *** Source: Global Transportation Finance 2012



A Leading Position with Corporates in Europe (1/2)



- Domestic Networks
- Corporate Banking Europe
- International Retail Banking



- 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

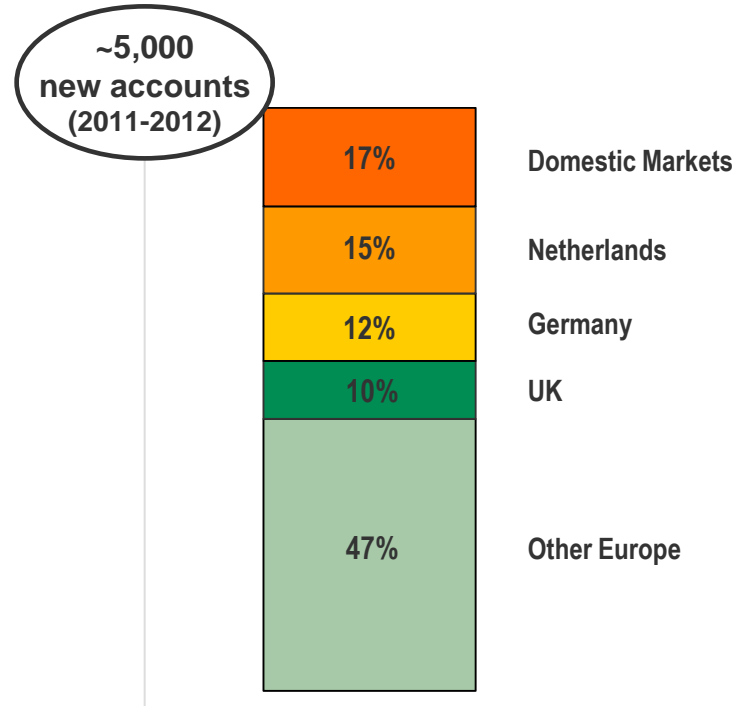


A Leading Position with Corporates in Europe (2/2)

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

> New relationships with subsidiaries of existing clients in the European network



**Supporting our clients development
in a globalized world**



Strong Group Financials

Highlights of 1Q13 Results

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

> 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



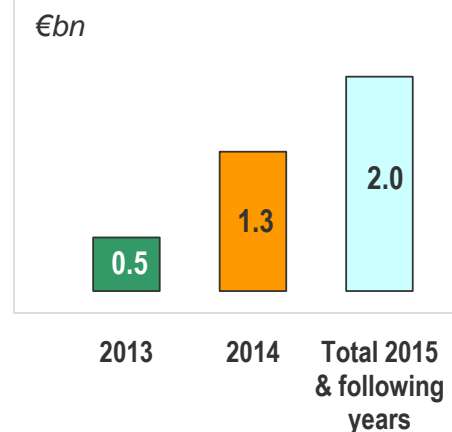
Towards a comprehensive presentation early in 2014



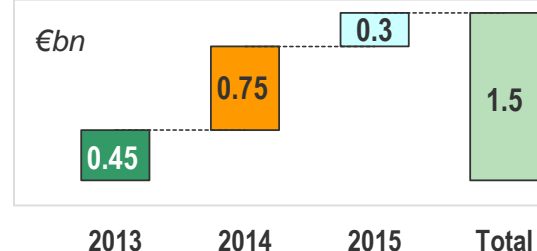
Simple & Efficient (1/2)

- 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
 - Without closure of businesses
- Monitored across-the-board to maximise the implementation
 - Steering by the General Management

> Recurring cost savings



> One-off transformation costs



An ambitious investment in the Group's operating efficiency



Simple & Efficient (2/2)

- Transformation costs: €155m already booked in the first quarter

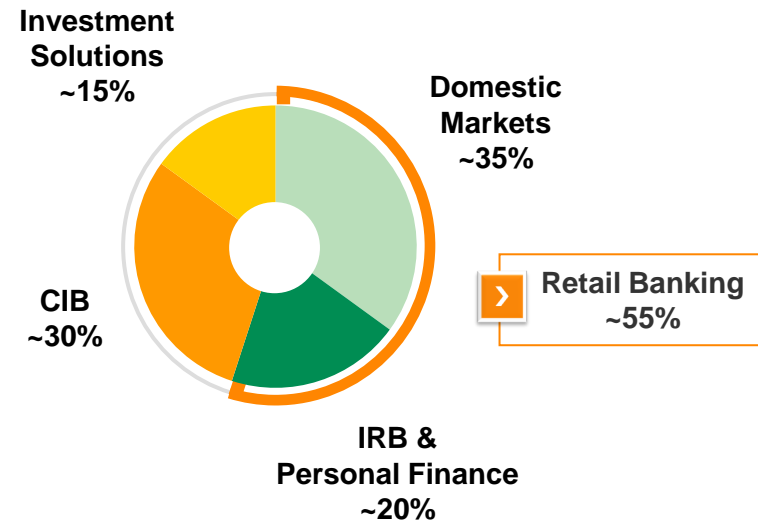
- Ahead of the €450m costs announced for 2013
- Early retirement plans already initiated at BNPP Fortis and BNL

- Many projects in the process of being launched

- BNPP Fortis: “Bank for the future”
- IT: streamlining of the total number of software programmes, industrialisation of programme development
- Going paperless: using electronic documents, developing electronic archiving



Breakdown of the objective of €2bn in savings by division



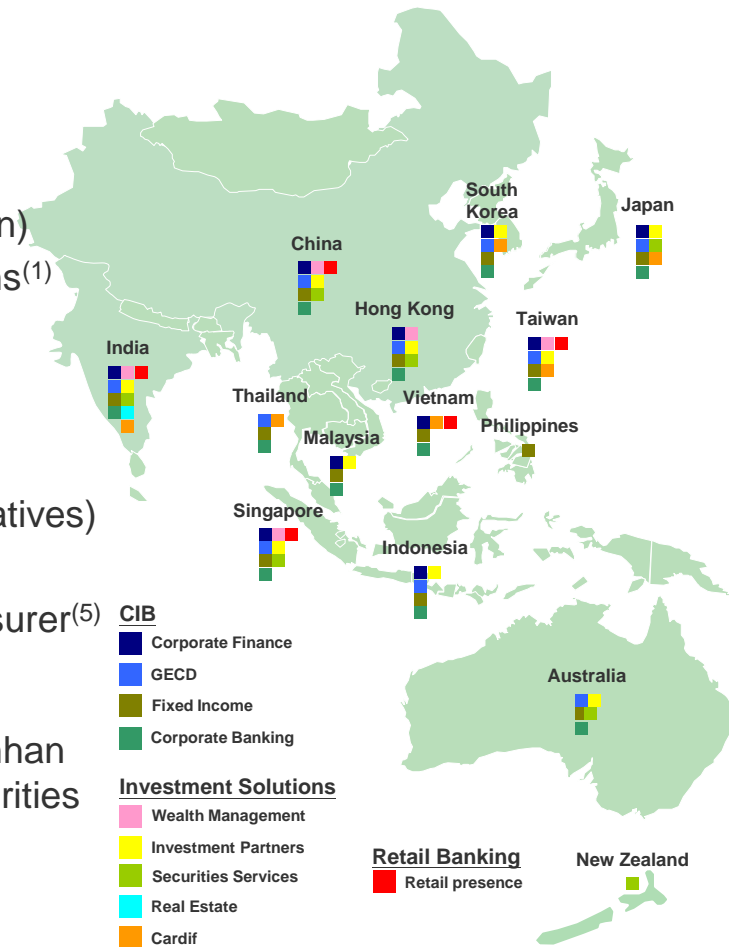
Rapid startup of Simple and Efficient



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⁽¹⁾
- Recognised franchises
 - Trade Finance (25 trade centres)
 - Cash Management (# 5 in Asia⁽²⁾)
 - Fixed Income (# 1 Dealer⁽³⁾, FX and Interest Rate Derivatives)
 - Equities and Advisory (# 2 Equity Derivatives Dealer⁽³⁾)
 - # 8 in Private Banking⁽⁴⁾ (AuM €30bn); # 7 non-Asian insurer⁽⁵⁾
- 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)

> Growth targets adapted to each country

- 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



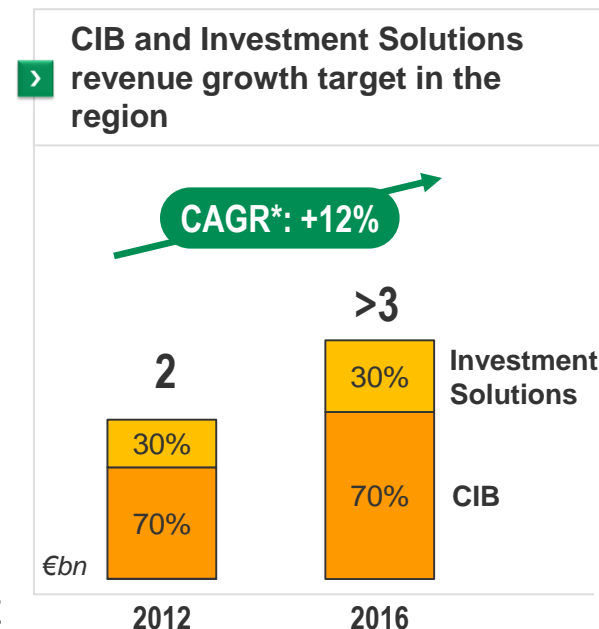
Expand the organisation in a fast-growing region



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



Conclusion

> Recurrent profitability, strong solvency and cautious risk management in a lacklustre economic environment in Europe

> 1Q13: Retail Banking and Investment Solutions held up well, transitional quarter for CIB

**> Diversified and profitable businesses
Client driven activities with a global reach**

> Actively preparing the 2014-2016 business development plan, rapid startup of Simple & Efficient



Strong Group Financials

Highlights of 1Q13 Results

Diversified and Profitable Businesses

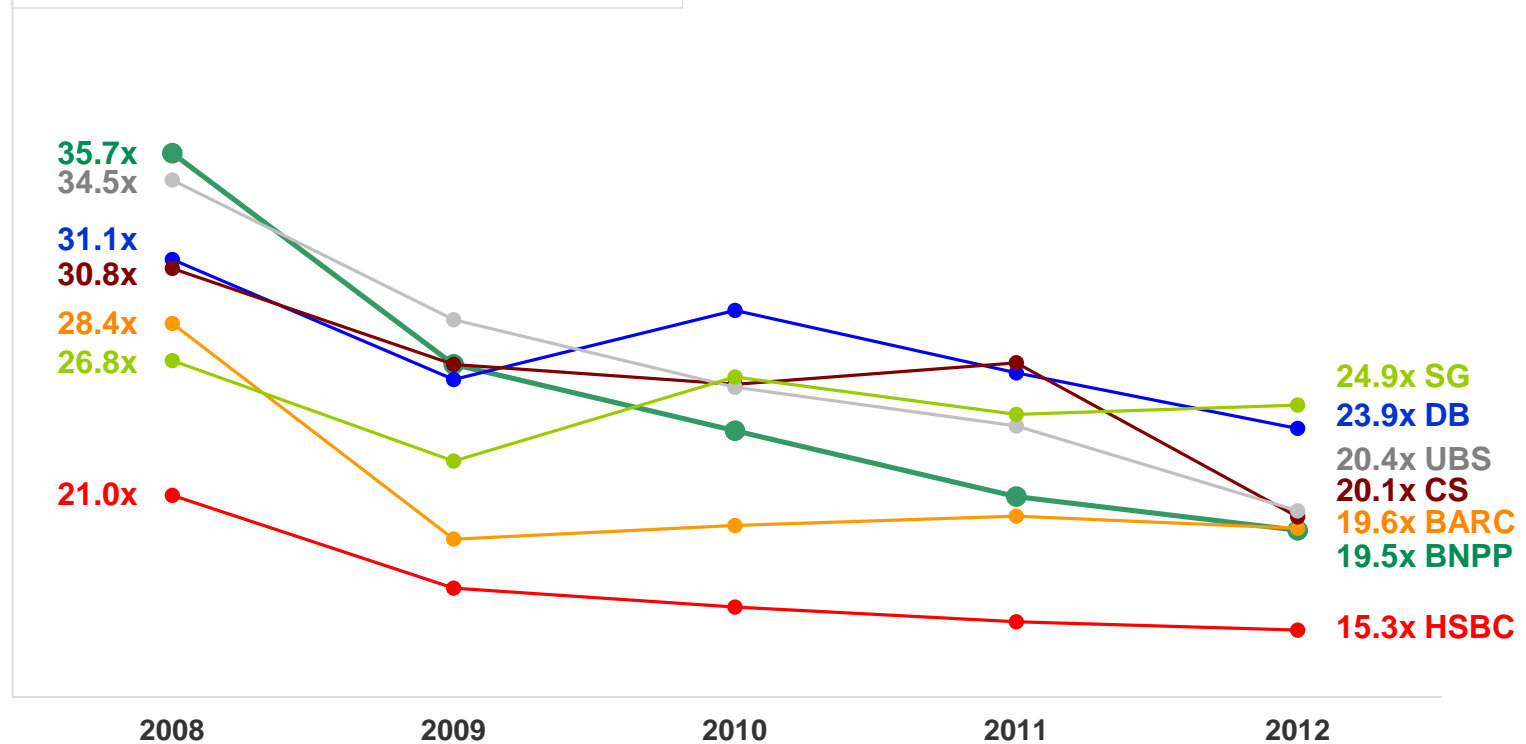
Preparing New Business Development Plan

Appendix



Deleveraging Track-Record

> 2008 – 2012 Leverage ratio *



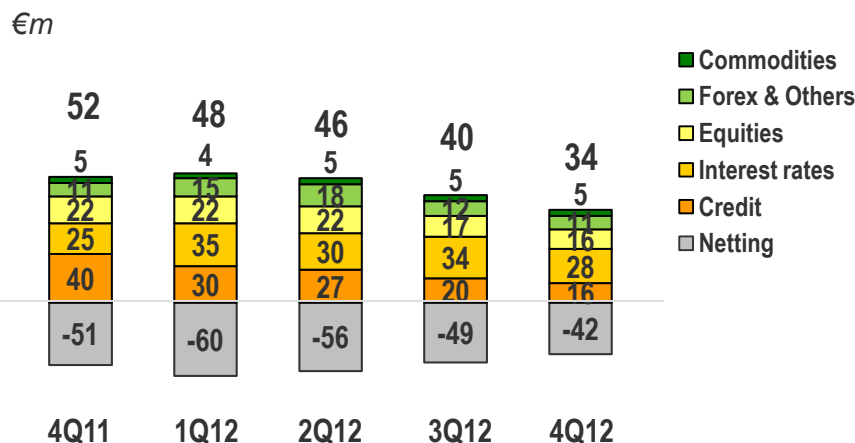
> **Strong deleveraging track-record**

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

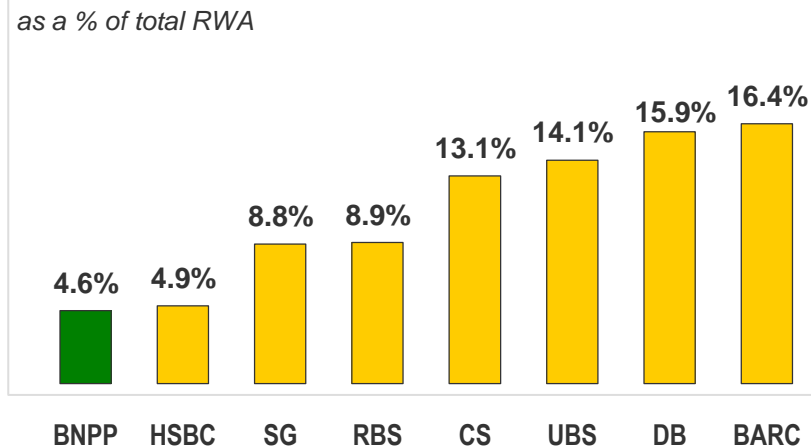


Risk-Weighted Assets: Market Risk

Average 99% 1-day Interval VaR



Benchmarking Market risks RWA*



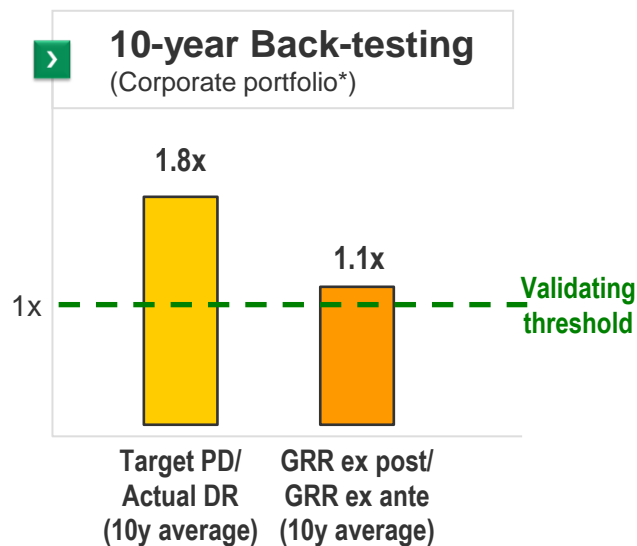
- Low Value at Risk: <€50m on average 2010-2012
 - No day of losses > VaR in 2011-2012 despite some extremely high levels of volatility
 - Only 10 days of losses > VaR since 2007, validating the theoretical approach and the internal model
- Market risk diversified across various asset classes and representing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



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

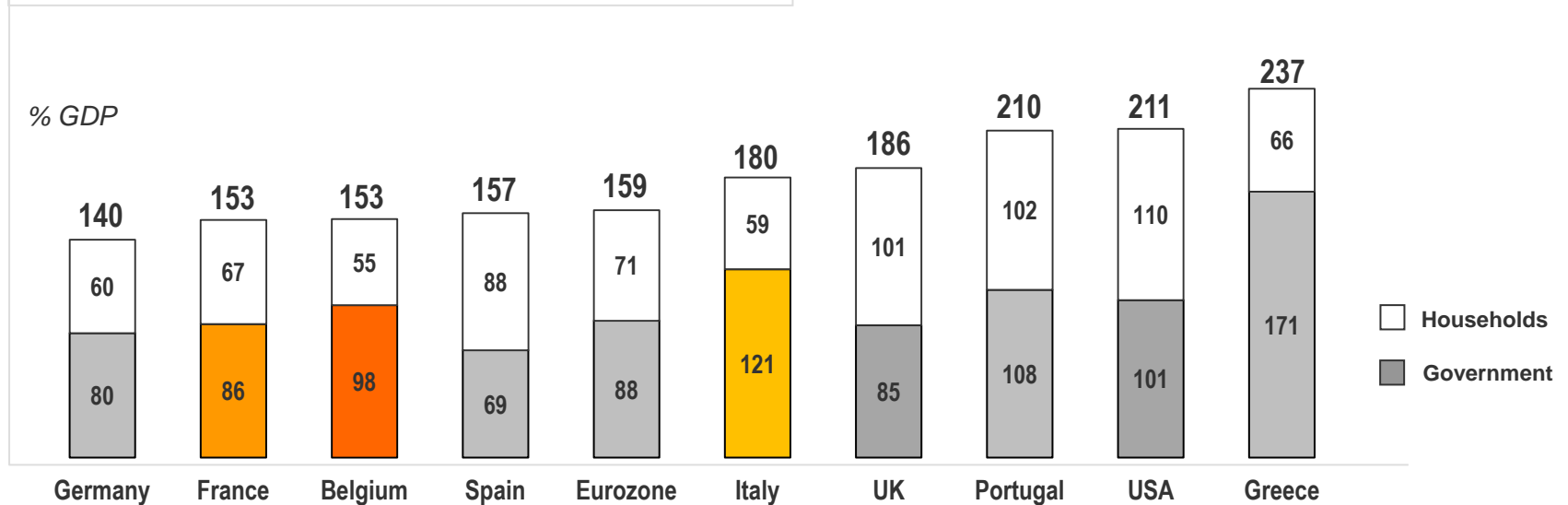
Real life experience validates the internal model

* CIB and French Retail Banking 2001-2011

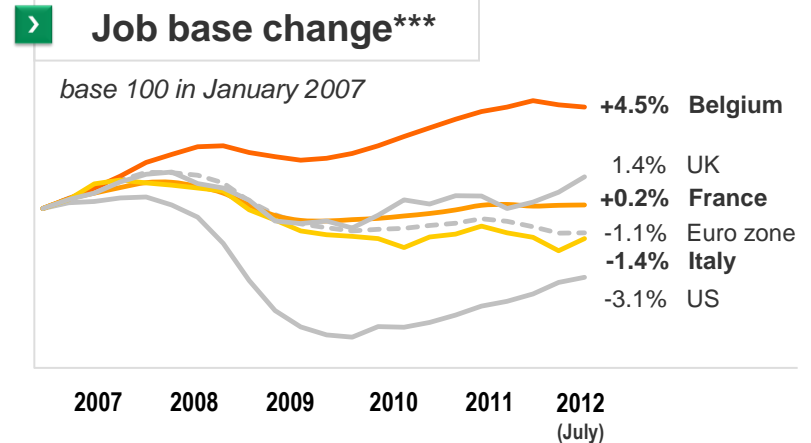
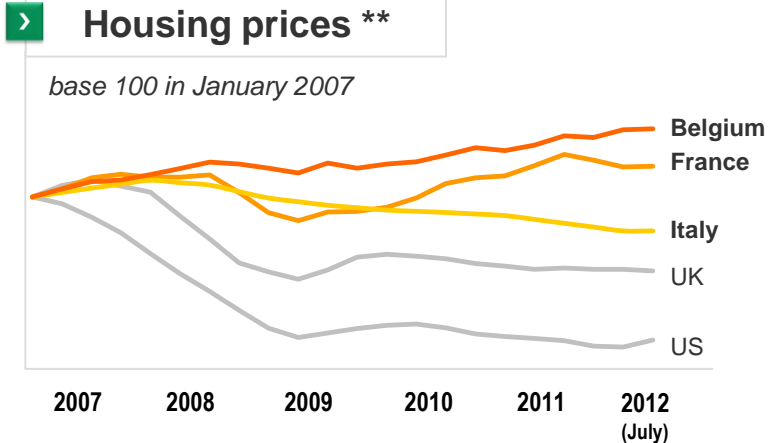
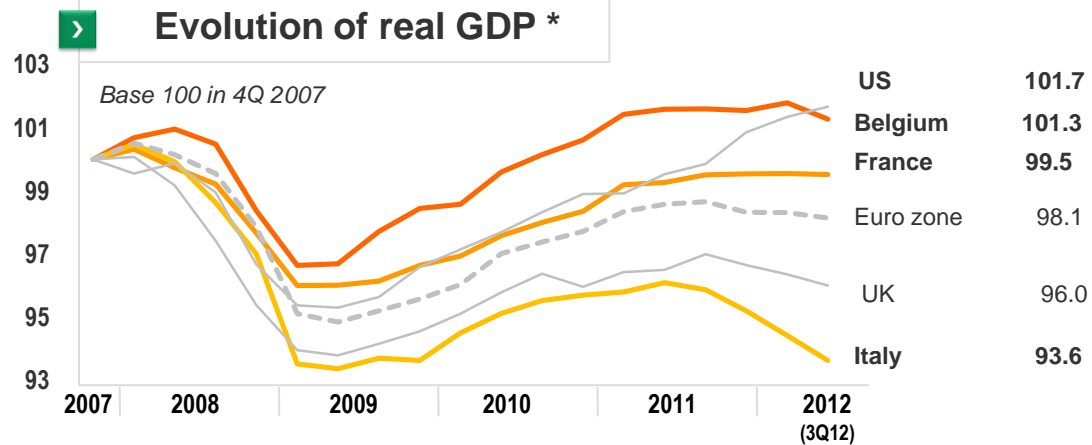


Consolidated Debt by Country

> Government and Households debt (2011)*



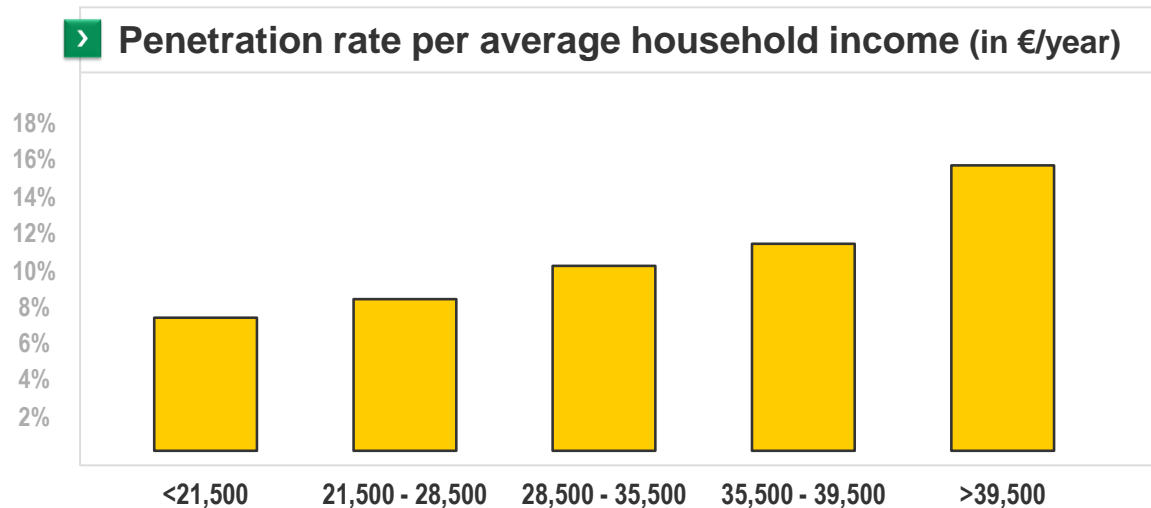
Domestic Markets



> Contrasted underlying trends in BNPP domestic markets



French Retail Banking Penetration Rate per Average Household Income



> 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%*)

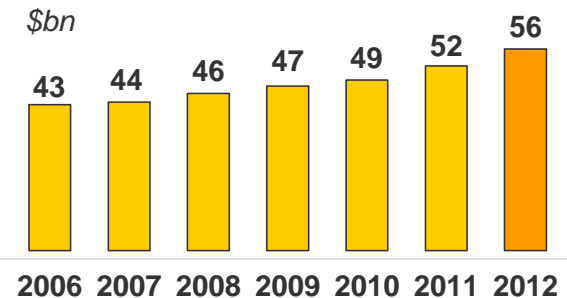
- Expanded customer relation set-up

- Business investments in the SME and Corporate segments
- New Private Banking offer deployed in 2011 and 2012
- Broadening mobile banking offer

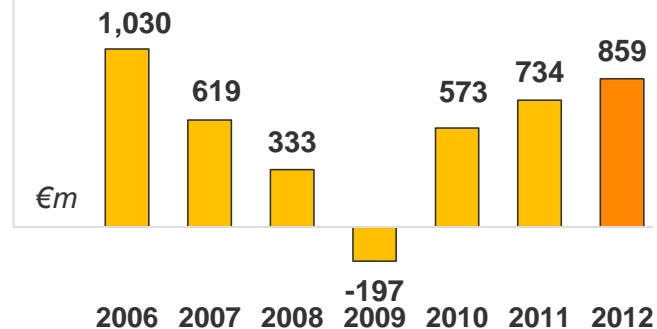
- Significant increase in Group contribution

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

> Deposits



> Pre-tax income



> **Strong rebound in the contribution to Group's results**

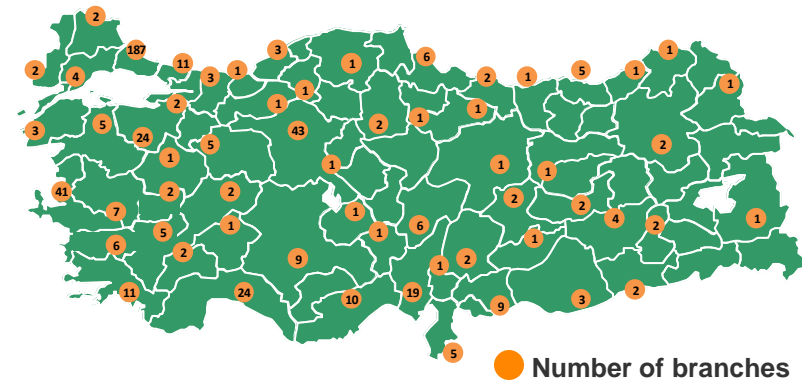
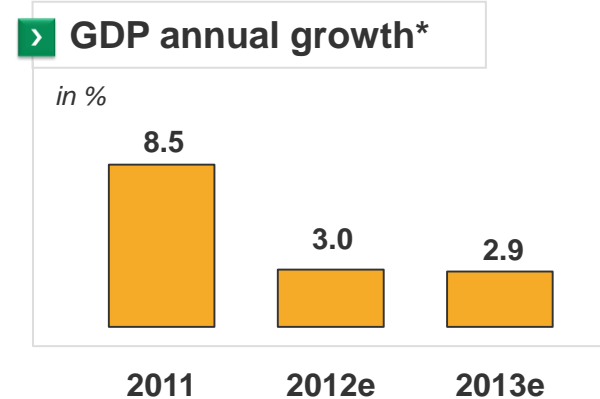


Retail Banking Focus on Turkey

- 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)



> **A dynamic and attractive market**

* 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

