



BNP Paribas
**Swiftly adapting
to the changing environment**

Fixed Income Presentation

May 2012



BNP PARIBAS | The bank for a changing world

Disclaimer

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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

**Sovereign debt
crisis**

**Tension on
liquidity
and funding**

**Solvency
requirements
increased and
brought forward**



**Vigorous and swift actions taken to adapt
to the changing environment**



Adaptation Plan: Solvency

	Ratio (bp)		Risk-weighted assets (€bn equivalent)	
	Plan	Realised at 31.03.2012*	Plan	Realised at 31.03.2012*
CIB	57	41	-45	-32
Retail	7	3	-6	-3
Other activities	36	36	-28	-28
Total	100	80	-79	-63

- 80% of the 2012 target already achieved, of which:
 - Reduction of CIB's risk-weighted assets: -€6bn in 1Q12 (+8bp)
 - Disposal of the Reserve-Based Lending activity in the U.S. (CIB): +5bp
 - Sale of a 28.7% stake in Klépierre S.A. (Corporate Centre): +32bp** in 1Q12
- With non-recurring impacts in 1Q12
 - Adaptation costs: -€84m in 1Q12 (of which -€54m at CIB) vs. ~€260m expected in 2012 (of which ~€220m at CIB)
 - Losses from sales of loans: -€74m on €2bn (average discount of 3.7%)



80% of the plan already completed

*Including the sale of RBL whose main closing was on 20 April 2012; **Basel 3



Adaptation Plan: Sovereign Debt

Sovereign exposures (€bn)*	31.12.2011	30.04.2012*	30.04.2012 Group Share
Programme countries	2.6	1.5	1.1
Other euro zone countries	54.3	48.3	41.0
Total euro zone	56.9	49.8	42.1
Rest of the world	18.4	16.2	15.7
Total	75.3	66.0	57.8

- Greek sovereign debt: further to the bond exchange and after additional sales, the net exposure has been reduced since 31.12.11 from €1.0bn to €0.2bn
 - 15% of the face amount of the old bonds, *i.e.* €0.6bn, was exchanged for bonds issued by the European Financial Stability Facility
 - Additional €0.1bn sales after the exchange
- Total for programme countries: Group share exposure substantially reduced



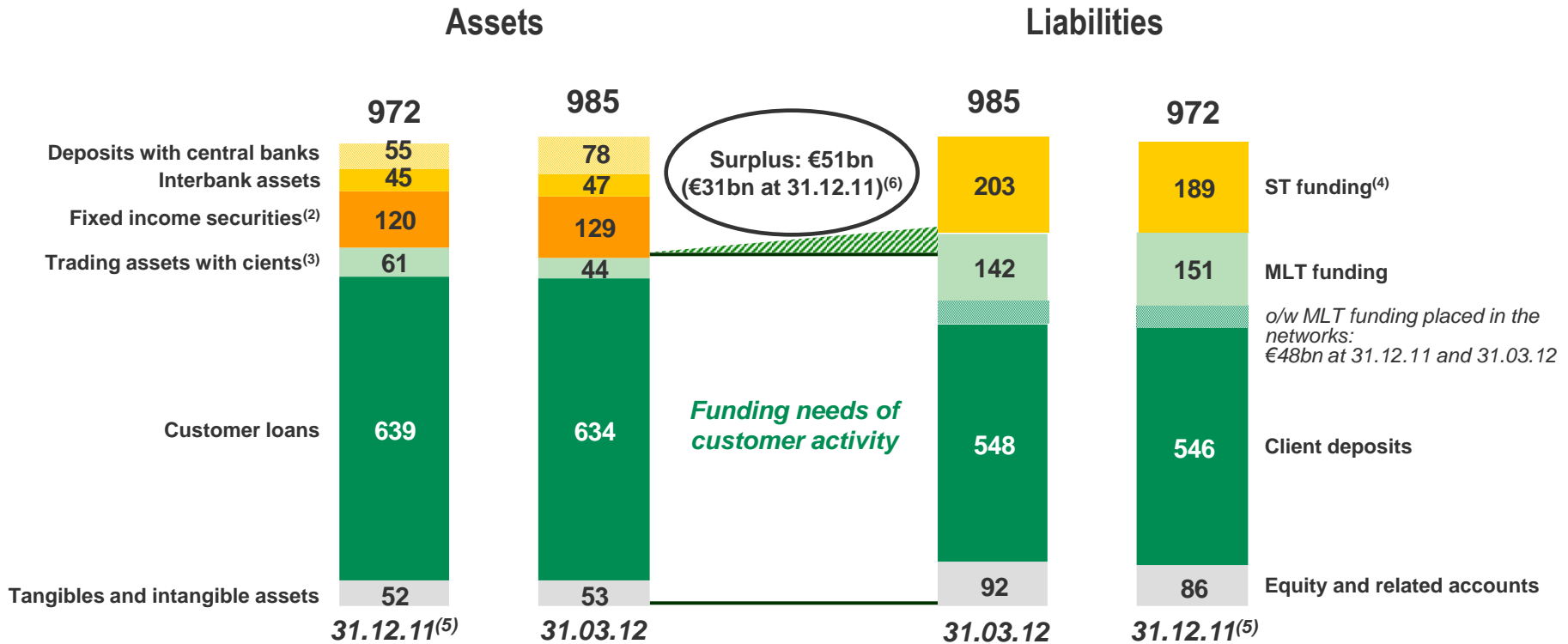
Continued adapting the sovereign debt portfolio to the new regulation

**Based on exposures as at 31 March net of sales in April*



Deleveraging Plan: All Currencies Cash Balance Sheet

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



€51bn surplus of stable funding

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

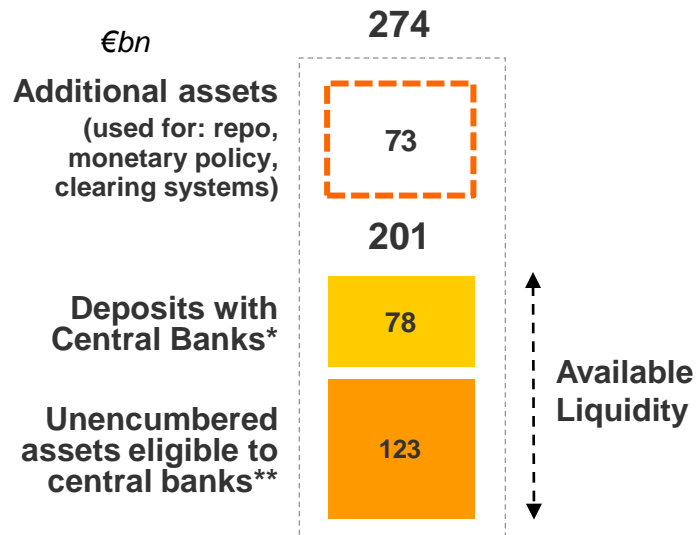
⁽²⁾ Including HQLA; ⁽³⁾ With netted amounts for derivatives, repos and payables/receivables;

⁽⁴⁾ Including LTRO; ⁽⁵⁾ Klépierre consolidated using the equity method; ⁽⁶⁾ Dollar surplus: USD 38bn as at 31.03.2012



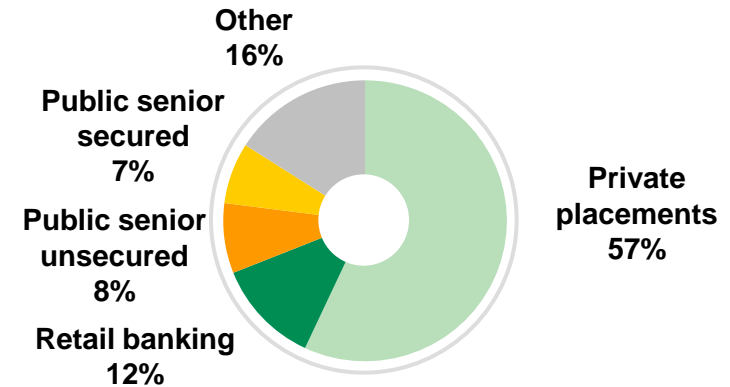
A Solid Bank: Liquidity and Medium/Long-Term Funding

Liquidity buffer as at 31.03.12



- Liquid asset reserve immediately available : €201bn** (€160bn** as at 31.12.2011)
 - Amounting to ~100% of short-term wholesale funding

2012 MLT funding structure – €15bn – breakdown by source



- 2012 MLT programme: €20bn
- €15bn completed*** by mid-April 2012
 - Average maturity: 6.1 years
 - At mid-swap +111bp

75% of the MLT funding programme already completed

*O/w deposits with the Fed: USD 41bn as at 31.03.2012; **After haircuts; ***Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme



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

 BNP Paribas' covered bonds programmes	BNP Paribas Home Loan SFH <small>(Société de Financement de l'Habitat)</small>	BNP Paribas Public Sector SCF <small>(Société de Crédit Foncier)</small>
Programme Size	EUR 35 Bn	EUR 15 Bn
Outstanding	EUR 27,9 Bn (*)	EUR 4 Bn (*) <small>(4 transactions)</small>
Rating (S&P/Moody's/Fitch)	AAA / Aaa / AAA	AAA / Aaa / AAA
Pool notional	EUR 37,3 Bn (*)	EUR 4,5 Bn (*)



Swift Adaptation to the New Environment

Business Performance and Outlook

Sound Base to Move Forward



1Q12 Key Messages

Domestic Markets: growing business activity

Capital Markets: good resilience

Cost of risk still at a low level

**Disposal of 28.7% of Klépierre
in preparation for Basel 3**

**Good profit-generation capacity
(excluding Klépierre and exceptional items)**

**Solvency strengthened
Adaptation plan largely completed**

**Loans: +2.9% vs. 1Q11
Deposits: +3.6% vs. 1Q11**

Revenues: -4.0% vs. 1Q11

€945m (55bp*), +2.8% vs. 1Q11

**Capital gain after tax:
€1.5bn**

**Net income attributable to equity holders
excluding exceptional items:
€2bn (-22% vs. 1Q11)**

Basel 2.5 ratio: 10.4%
80% of the target already achieved**

**Good performance achieved whilst
implementing the Group's adaptation plan**

**Net provisions/Customer loans (in annualised bp); **CRD3, common equity Tier 1 ratio*



Main Exceptional Items

- Revenues

- Losses from the sale of sovereign bonds ("Corporate Centre")
- Losses from the sale of loans (CIB – Corporate Banking)
- Own debt revaluation ("Corporate Centre")

Total one-off revenue items

- Operating expenses

- Adaptation costs (CIB, Personal Finance)

Total one-off operating expense items

- Other non operating items

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

> 1Q12

-€142m

-€74m

-€843m

-€1,059m

-€84m

-€84m

+€1,790m



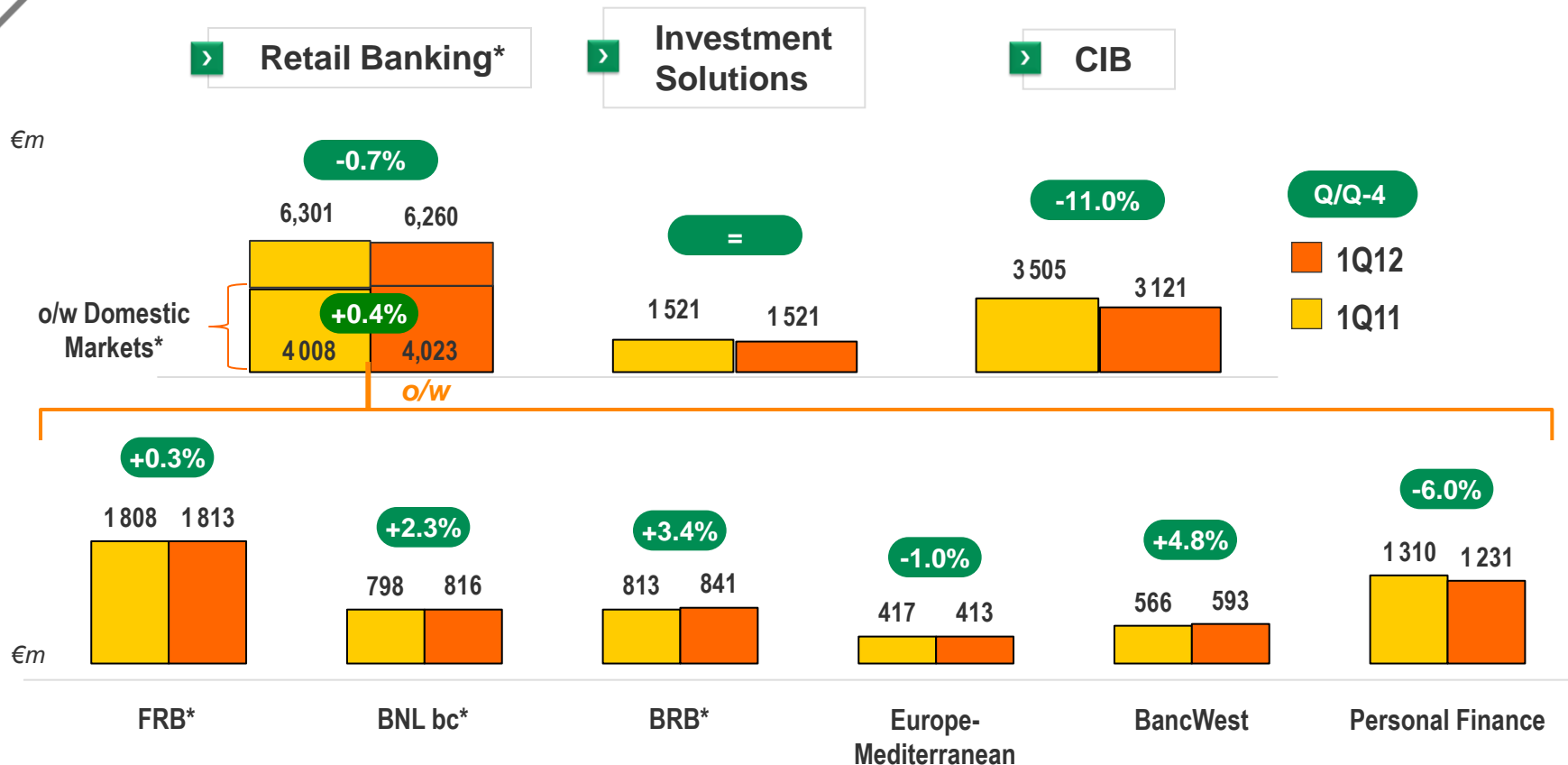
1Q12 Consolidated Group

	> 1Q12	> 1Q12 vs. 1Q11	<i>Excluding exceptional items</i>	
	> 1Q12	> 1Q12 vs. 1Q11	> 1Q12	> 1Q12 vs. 1Q11
Revenues	€9,886m	-15.4%	€10,945m	-6.3%
Operating expenses	-€6,847m	+1.8%	-€6,763m	+0.5%
Gross operating income	€3,039m	-38.7%	€4,182m	-15.6%
Cost of risk	-€945m	+2.8%	-€945m	+2.8%
Non operating items	€1,844m	n.s	€54m	-22.0%
Pre-tax income	€3,938m	-4.2%	€3,291m	-19.9%
Net income attributable to equity holders	€2,867m	+9.6%	€2,038m	-22.1%

> **Good profit-generation capacity
in a context of economic slowdown**



1Q12 Revenues of the Operating Divisions



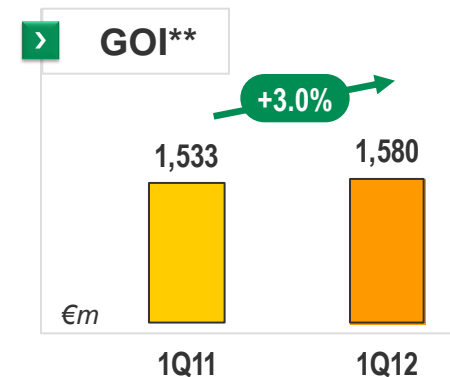
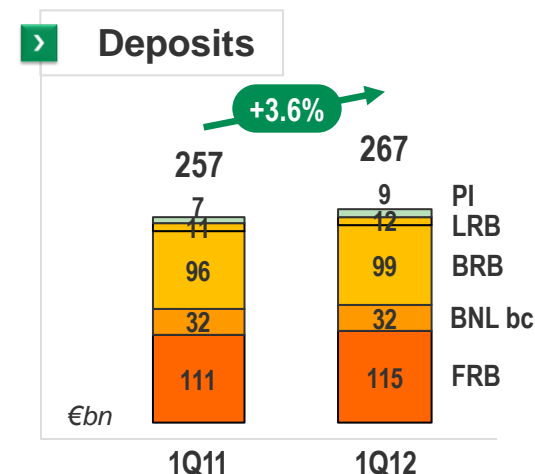
**Revenues held up well
in a context of economic slowdown
and implementation of the adaptation plan**

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



Domestic Markets - 1Q12

- Business activity
 - Deposits: maintained a growth trend vs. 1Q11
 - Cash management: ambitious development of the business No. 1 in Europe and in the euro zone*
 - Loans: outstandings growing (+2.9% vs. 1Q11) with specific actions to support VSEs and SMEs in each of the domestic markets but a trend of decelerating demand
- Revenues: €4.0bn (+0.8%** vs. 1Q11)
 - Maintained growth despite a contraction in financial fees and decline in used vehicle prices (Arval)
- Operating expenses: -€2.4bn (-0.7%** vs. 1Q11)
 - Positive 1.5 pt** jaws effect thanks to good cost control across the board
- Pre-tax income: €1.2bn (+0.5%*** vs. 1Q11)
 - Held up well despite an increase in the cost of risk vs. a low base in 1Q11



> **Dedicated to serving customers**
Delivered solid and substantial income

*Source: 2012 Greenwich Award; **At constant scope and exchange rates, including 100% of Private Banking (excluding PEL/CEL effects);

*** At constant scope and exchange rates, including 2/3 of Private Banking (excluding PEL/CEL effects)



French Retail Banking - 1Q12

● Business activity

- Deposits: +3.5% vs. 1Q11, strong growth in savings accounts (+9.8%)
- Loans: +5.0% vs. 1Q11, good growth in corporate loans and continued to support SMEs and VSEs through the development of Small Business Centres
- Sharp rise in the number of internet mobile users with over 500,000 monthly users at the end of March (+73% vs. March 2011)
- Intensification of sales of savings products and protection insurance

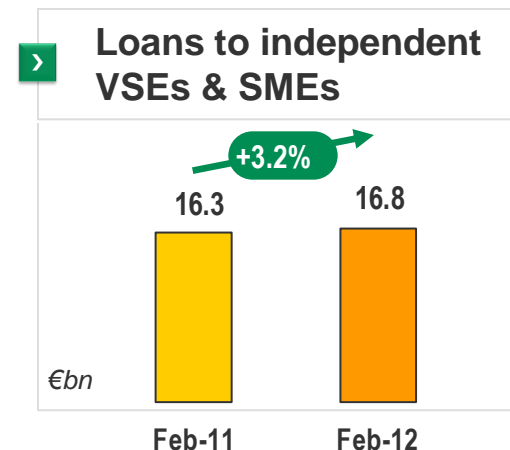
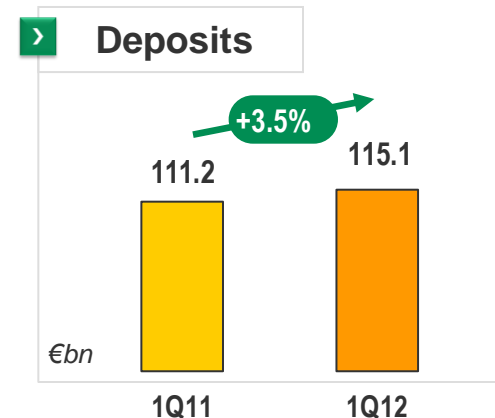
● Revenues*: +0.3% vs. 1Q11

- Net interest income: +3.0%, due in part to the rise in the volume of savings
- Fees: -3.6%, in connection with with lower financial markets

● Operating expenses*: -0.8% vs. 1Q11

- Continued streamlining support functions
- Improvement of the cost/income ratio

● Pre-tax income**: €605m (+1.5% vs. 1Q11)



> **Actively financing the economy**

*Including 100% of French Private Banking (excluding PEL/CEL effects) ; **Including 2/3 of French Private Banking (excluding PEL/CEL effects)



BNL banca commerciale - 1Q12

● Business activity

- Deposits: +1.6% vs. 1Q11; driven by corporate clients and local authorities; contraction of individual current accounts more moderate than the market
- Loans: stable vs. 1Q11, in line with the market; trend of decelerating demand, in particular for mortgages

● Revenues*: +2.3% vs. 1Q11

- Net interest income: growth of loans to corporates and small businesses; good resilience of margins
- Fees: decline on loans to individual customers; good cross-selling with corporate clients

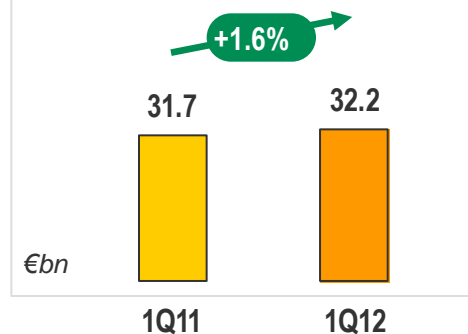
● Operating expenses*: -0.5% vs. 1Q11

- Good cost control
- Cost/income ratio further improved (-1.4pt) and amongst the best in the market

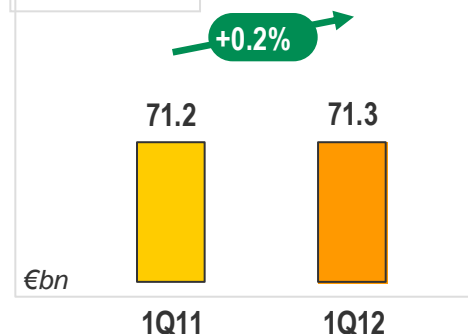
● Pre-tax income**: €150m (-1.3% vs. 1Q11)

- Limited increase in the cost of risk

> Deposits



> Loans



Good performance in a challenging environment

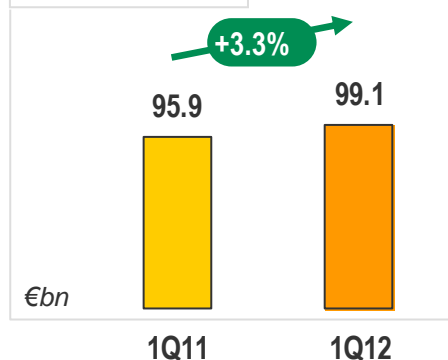
* Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking



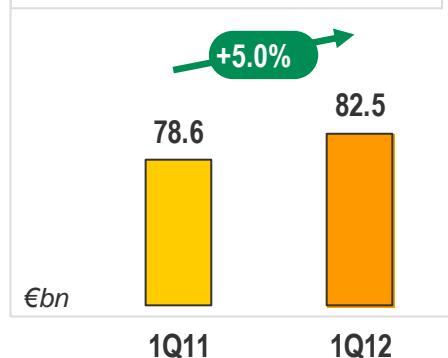
Belgian Retail Banking - 1Q12

- Business activity
 - Deposits: good growth driven in particular by current accounts and term deposits
 - Loans: individuals +6.7% vs. 1Q11 (especially mortgages and small businesses); corporates +5.7% vs. 1Q11 (+1.8% vs. 1Q11 excluding Fortis Commercial Finance), driven by SMEs
 - Good growth in cross-selling business with CIB
- Revenues*: +3.4% vs. 1Q11
 - Driven by volume growth
 - Effect of the acquisition of Fortis Commercial Finance
- Operating expenses*: +0.7% vs. 1Q11
 - Positive impact from actions to enhance operating efficiency
 - Improvement of the cost/income ratio (-2.0 pt)
- Pre-tax income**: €201m (+9.2% vs. 1Q11)

> Deposits



> Loans (excluding FCF)



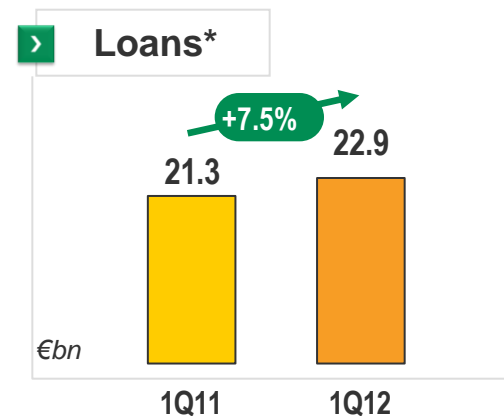
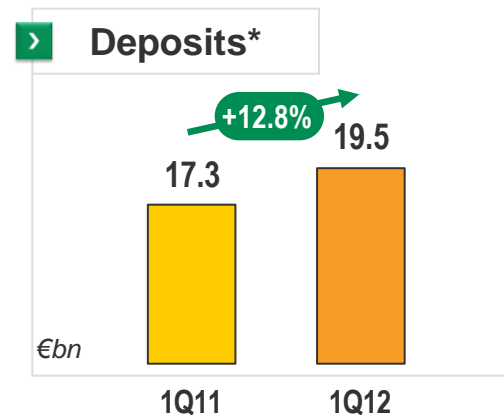
> **Strongly involved in financing the economy**

* Including 100% of Belgian Private Banking; ** Including 2/3 of Belgian Private Banking



Europe-Mediterranean - 1Q12

- Strong sales and marketing drive
 - Deposits: + 12.8%* vs. 1Q11, very good growth in most countries, especially Turkey
 - Loans: + 7.5%* vs. 1Q11, good performance in Turkey, continued decline in Ukraine (-27.7%*)
- Revenues: +0.2%* vs. 1Q11
 - +6.5%* excluding Ukraine, of which +8.4%* in Turkey
 - Ukraine: decline in revenues in line with outstandings
- Operating expenses: +4.1%* vs. 1Q11
 - Continued to open branches in the Mediterranean, especially in Morocco (12 new branches in 1Q12)
 - -0.7%* in Turkey: effects of the streamlining of the network (closure of 95 branches in 2011)
- Pre-tax income: €26m



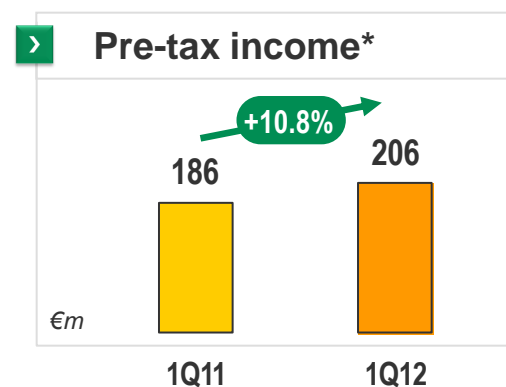
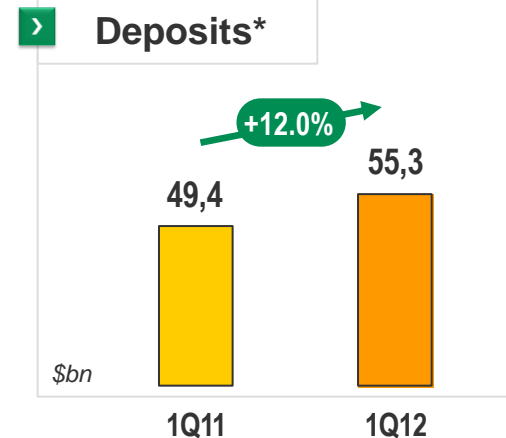
Good business growth

*At constant scope and exchange rates; Turkey (New TEB) consolidated at 70.3%



BancWest - 1Q12

- Revenues: +0.3%* vs. 1Q11
 - Deposits: +12.0%* vs. 1Q11
 - Loans: +1.9%* vs. 1Q11, pick-up in corporate loans (+11.4%* vs. 1Q11) in a gradually improving environment
 - Impact of regulatory changes** on fees
- Operating expenses: +4.3%* vs. 1Q11
 - Strengthening of the Private Banking as well as the corporate and small business commercial set up
 - Continued marketing campaign on “Go West”
- Pre-tax income: €206m (+10.8%* vs. 1Q11)
 - Continued decrease in the cost of risk

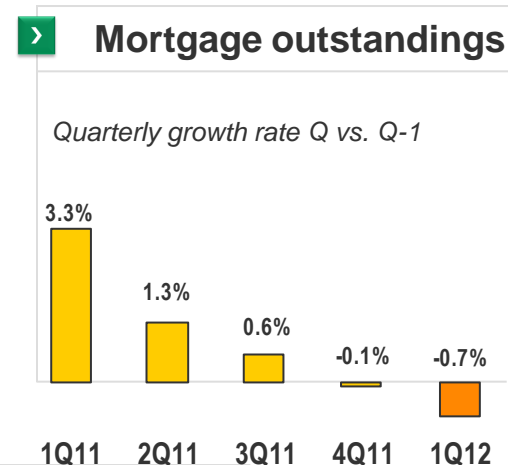
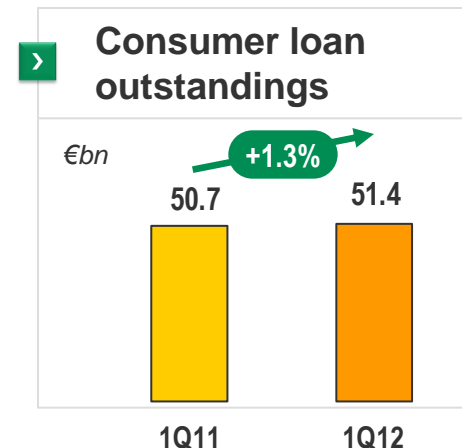


Strong pre-tax income growth



Personal Finance - 1Q12

- Revenues: €1,231m (-6.0% vs. 1Q11)
 - Contraction due in particular to the effect of new regulations in France
 - Moderate growth in consumer loan outstandings: successful partnership with Commerzbank in Germany, good growth in Russia and Belgium
 - Growth in mortgage outstandings stopped
- Operating expenses: €642m (+8.6% vs. 1Q11)
 - Adaptation costs (€30m)
 - Development of business in Russia
- Pre-tax income: €286m (-7.7% vs. 1Q11)
 - Good control of the cost of risk



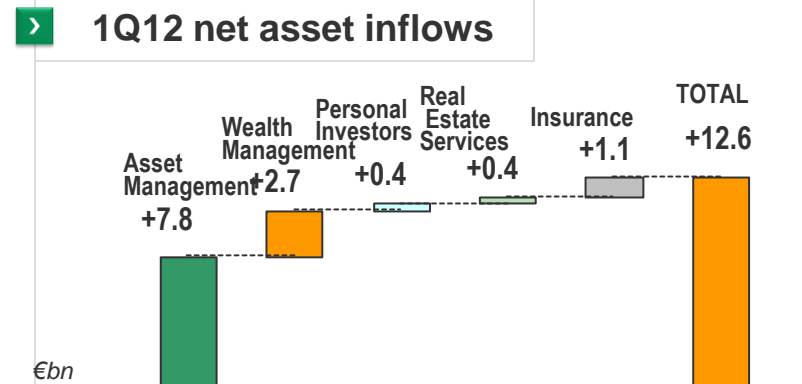
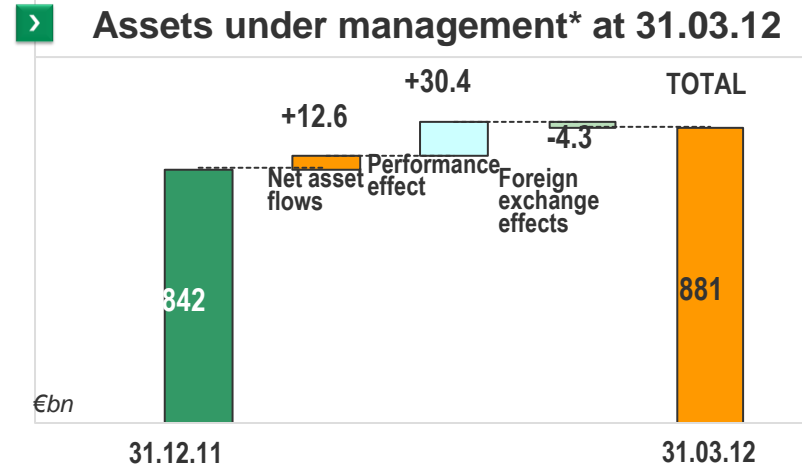
**Good profit-generation capacity
despite an unfavourable environment**



Investment Solutions

Asset Inflows and Assets Under Management - 1Q12

- Assets under management*: €881bn as at 31.03.12
 - +4.6% vs. 31.12.11
 - Rise in stock markets in 1Q12
 - Unfavourable foreign exchange impact due to the appreciation of the euro in 1Q12
- Net asset inflows: +€12.6bn in 1Q12
 - Asset Management: very strong asset inflows into money market funds from institutional investors
 - Wealth Management: very good asset inflows in the domestic markets and in Asia (Singapore, India)
 - Insurance: good level of asset inflows in France, Luxembourg and Asia (Taiwan, South Korea, India)



> Net asset inflows in all the business units

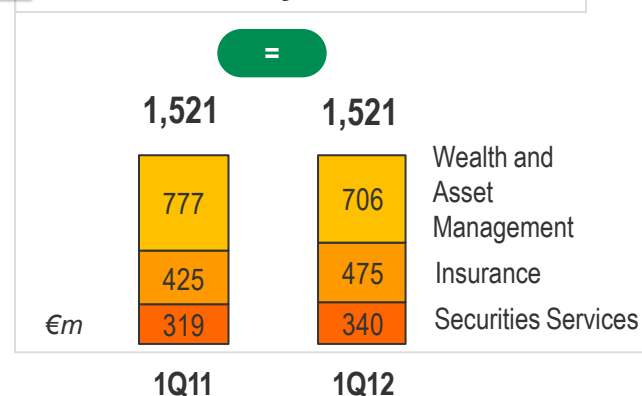
*Including assets under advisory on behalf of external clients and Personal Investors



Investment Solutions - 1Q12

- Revenues: stable vs. 1Q11
 - WAM*: -9.1% vs. 1Q11, due to the decline in managed assets in Asset Management in 2011
 - Insurance: +11.8% vs. 1Q11 (+5.6% excluding the consolidation of BNL Vita), growth of managed assets and of protection insurance outside of France
 - Securities Services: +6.6% vs. 1Q11, good business development in all countries
- Operating expenses: +0.1% vs. 1Q11
 - Effect of the implementation of the adaptation plan in Asset Management
 - Continued to invest in business development, particularly in Asia
- Pre-tax income: €483m (-9.2% vs. 1Q11)
 - Impact of the Greek debt (-€16m)

> Revenues by business unit

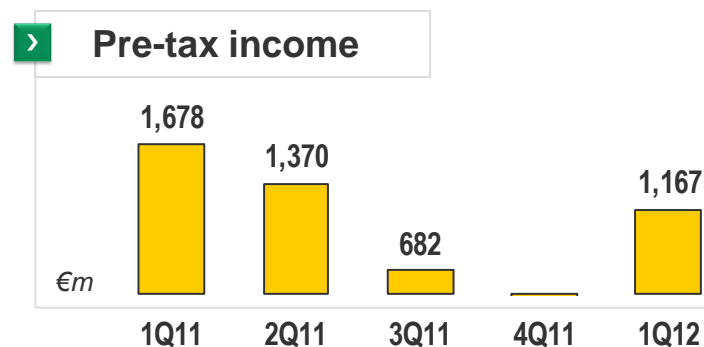
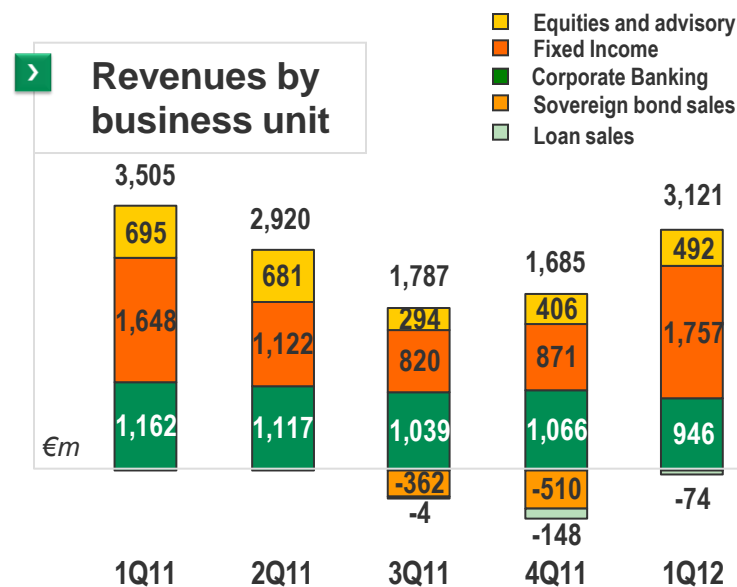


Good performance in a still challenging environment



Corporate and Investment Banking - 1Q12

- Revenues: €3,121m (-11.0% vs. 1Q11)
 - Advisory and Capital Markets: limited decline (-4.0%) vs. the good level in 1Q11
 - Corporate Banking: decrease in line with the adaptation plan (-18.6% vs. 1Q11 excluding losses from loan disposals)
 - Limited impact of losses from loan sales (-€74m in 1Q12 for ~€2bn)
- Operating expenses: €1,892m (+3.7% vs. 1Q11)
 - -1.7% at constant scope and exchange rates and excluding adaptation costs (€54m)
 - Cost/income ratio: 60.6% maintained at the best level (57.5% excluding the adaptation plan)
- Pre-tax income: €1,167m (-30.5% vs. 1Q11)

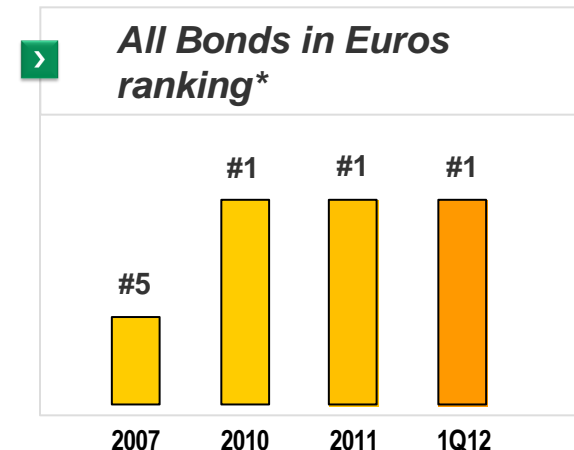


> **Good performance despite the impact of deleveraging**



Corporate and Investment Banking Advisory and Capital Markets - 1Q12

- Revenues: €2,249m (-4.0% vs. 1Q11)
- Fixed Income: €1,757m (+6.6% vs. 1Q11)
 - Rates and forex: good performance in particular on flows
 - Very sustained primary bond issue business
 - #1 All Bonds in Euros, 104 transactions for €28.6bn raised in 1Q12*
 - #10 All International Bonds in USD while maintaining market share gains achieved in 2011*
 - Energy and commodity derivatives: strong client business in particular in oil and gas
- Equities and Advisory: €492m (-29.2% vs. 1Q11)
 - Resilient flow business in low volume equity markets
 - Share of structured products lower than in 2011, due to limited client demand
 - #8 in Europe for M&A announced deals**



Pick up in business after the unfavourable environment in 4Q11

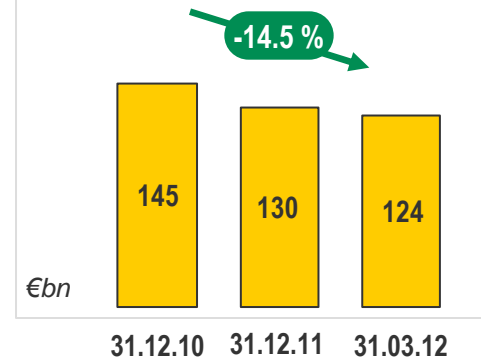


Corporate and Investment Banking

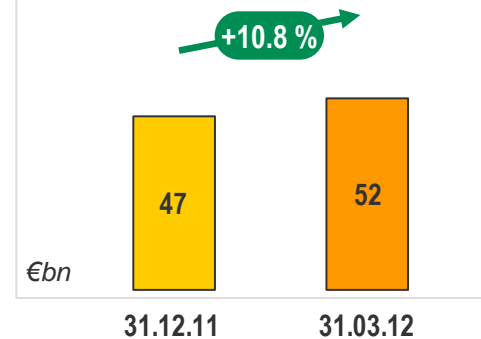
Corporate Banking - 1Q12

- Corporate Banking: ~11,000 corporate and institutional clients
 - Global reach: over 60 entities in over 40 countries
 - Commercial set up articulated with Domestic Markets
- Revenues: €872m (-25.0% vs. 1Q11)
 - -18.6% vs. 1Q11 excluding the impact of loan sales
- Financing: managed reduction of outstandings
 - Development of advisory and structuring services (eg: Telenet and Invepar-Sao Paulo Airport mandates)
 - Distribution: factored in as part of origination and greater coordination with Fixed Income (eg: Schaeffler and Dolphin Energy mandates)
 - #1 bookrunner for the number of syndicated financing in Europe (EMEA) and #3 for volume*
- Deposits and Cash Management: launch of an ambitious business development plan
 - Focus on growth of the deposit base thanks to a proactive and targeted client approach
 - Development of the global Cash Management platform via a combined CIB and Retail Banking offering
 - #5 in cash management on a worldwide basis**

> Client loans



> Client deposits



Corporate Banking: a new approach to the business



Corporate and Investment Banking Adaptation Plan - 1Q12

- Deleveraging plan largely completed
 - Reached objective to reduce USD funding needs (-\$65bn) at the end of April after the disposal of the Reserve-Based Lending activity in the U.S.
 - Reduction of risk-weighted assets in line with the target of -€45bn by the end of 2012: -€28bn achieved as at 31 March, of which -€6bn in 1Q12 especially due to selective loan origination and disposals of assets*
 - Additional ~€13bn** reduction in risk-weighted assets as at 31 March due in particular to the low level of market risks
- Adaptation of the platform under way
 - Over 60% of the workforce adaptation completed at the end of March 2012
 - Adaptation costs in 1Q12: €54m (~€220m expected in 2012)



Capacity to adapt swiftly

**Excluding the disposal of Reserve-Based Lending whose main closing was on 20 April 2012 (-€32bn achieved including disposal of Reserve-Based Lending); ** At constant exchange rate*



Swift Adaptation to the New Environment

Business Performance and Outlook

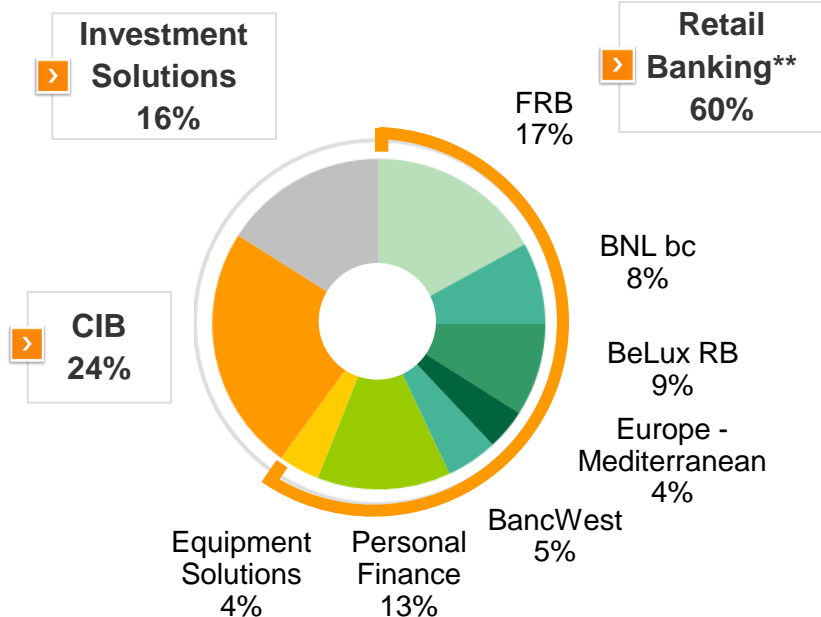
Sound Base to Move Forward



Group Overview

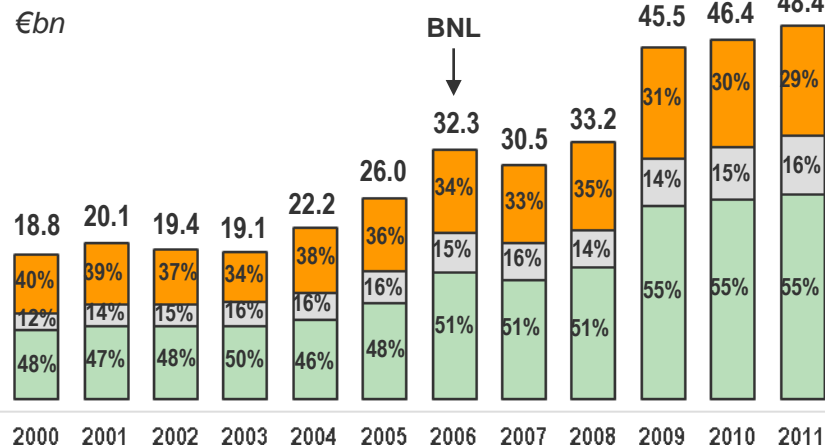
Business mix

2011* Revenues



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

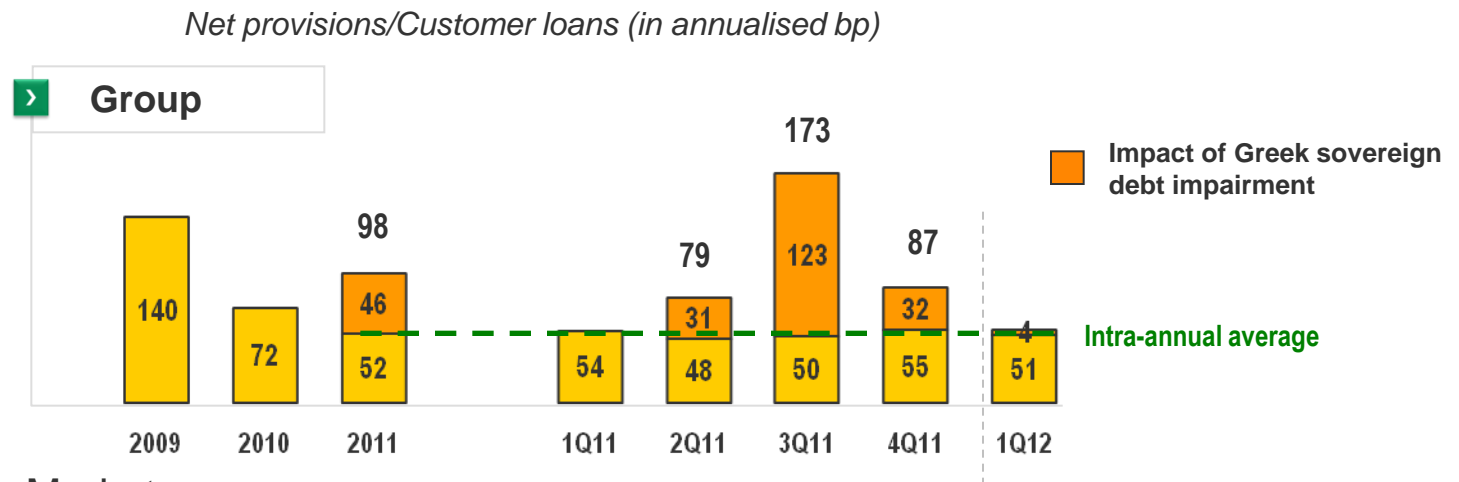
- CIB
 - Workforce adaptation plan (-1,400 FTE, >60% already achieved by March 2012)
 - Ongoing cost savings projects, covering all regions
- Investment Solutions
 - Implementation of the Asset Management adaptation plan
 - Cost optimisation programmes launched in all business units
- Retail Banking
 - 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)



- Domestic Markets
 - Cost of risk still moderate; limited increase in Italy
- Other Retail Banking
 - Europe-Mediterranean: Cost of risk still significant
 - BancWest: continued decrease in the cost of risk
- CIB Financing businesses:
 - Still low cost of risk
- Strong diversification across industries and countries

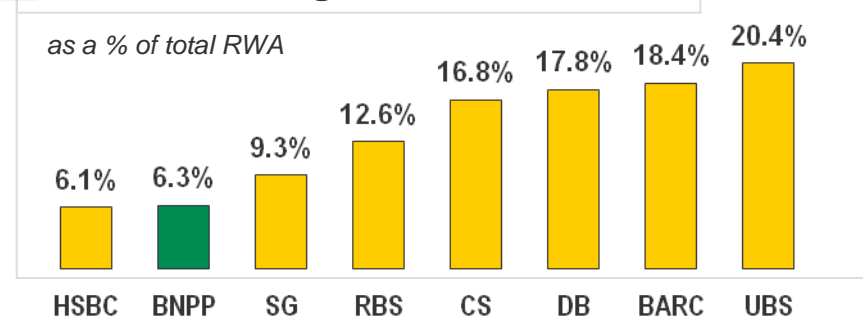
➤ **Cost of risk at the level of the cycle average, excluding Greece**



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

> Benchmarking Market risks RWA



Source: Banks, as of 31.12.11

- 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



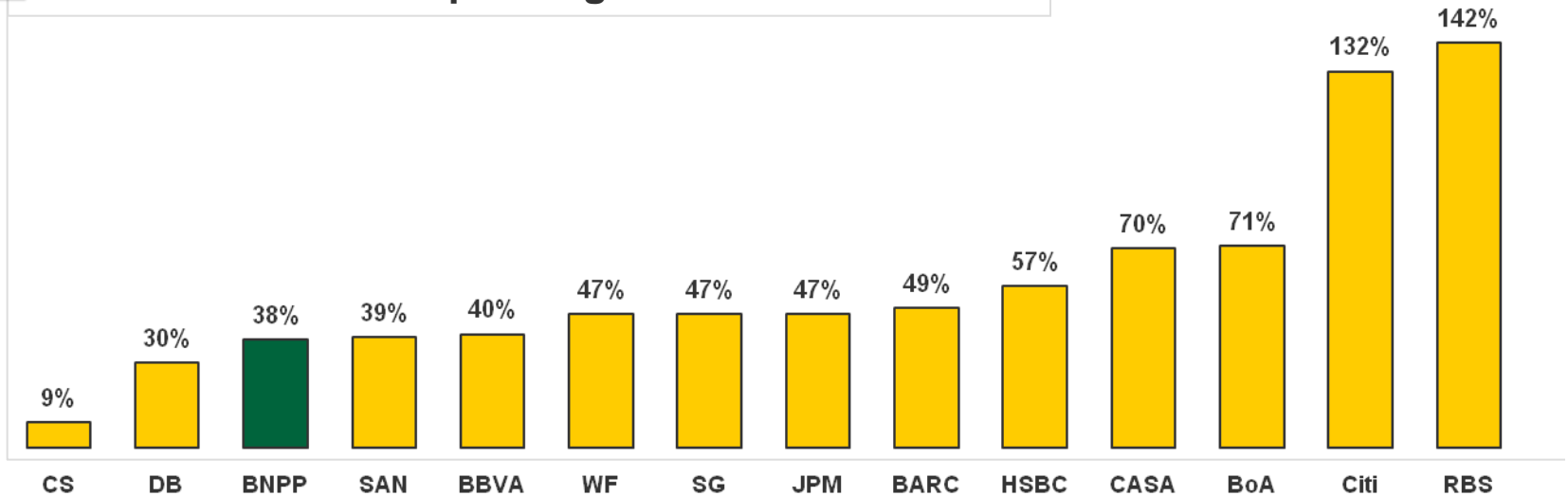
Basel 2.5 & 3 RWA: limited impact as compared with CIB competitors

* 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*



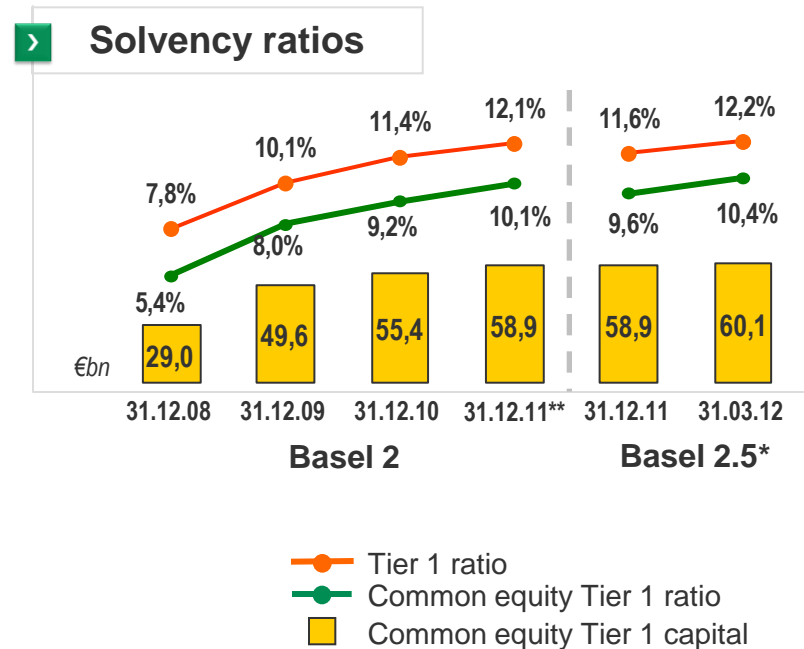
Stringent risk policy with proven effectiveness

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



A Solid Bank: Solvency

- Basel 2.5* CET1 ratio: 10.4% as at 31.03.2012 (+80bp vs. 31.12.2011)
 - Impact of the disposal of Klépierre negligible under Basel 2.5 due to decline in minority interests
 - 1Q12 results, excluding exceptional items (25% payout ratio): +25bp
 - Decline in risk-weighted assets in 1Q12 excluding Klépierre: +50bp
- EBA ratio at 10.0% (after deducting 40bp for European sovereign debt held)
 - Well above the 9% target as at 30.06.2012 set by the EBA
- Equity: €60.1bn (+2.1% vs. 31.12.2011)
- Risk-weighted assets under Basel 2.5*: €576bn (-€38bn vs. 31.12.2011)
 - Adaptation plan: -€16bn including Klépierre (-€7bn)
 - Additional reduction due in particular to the low level of market risks: -€16bn
 - Appreciation of the EUR vs. USD: -€3bn

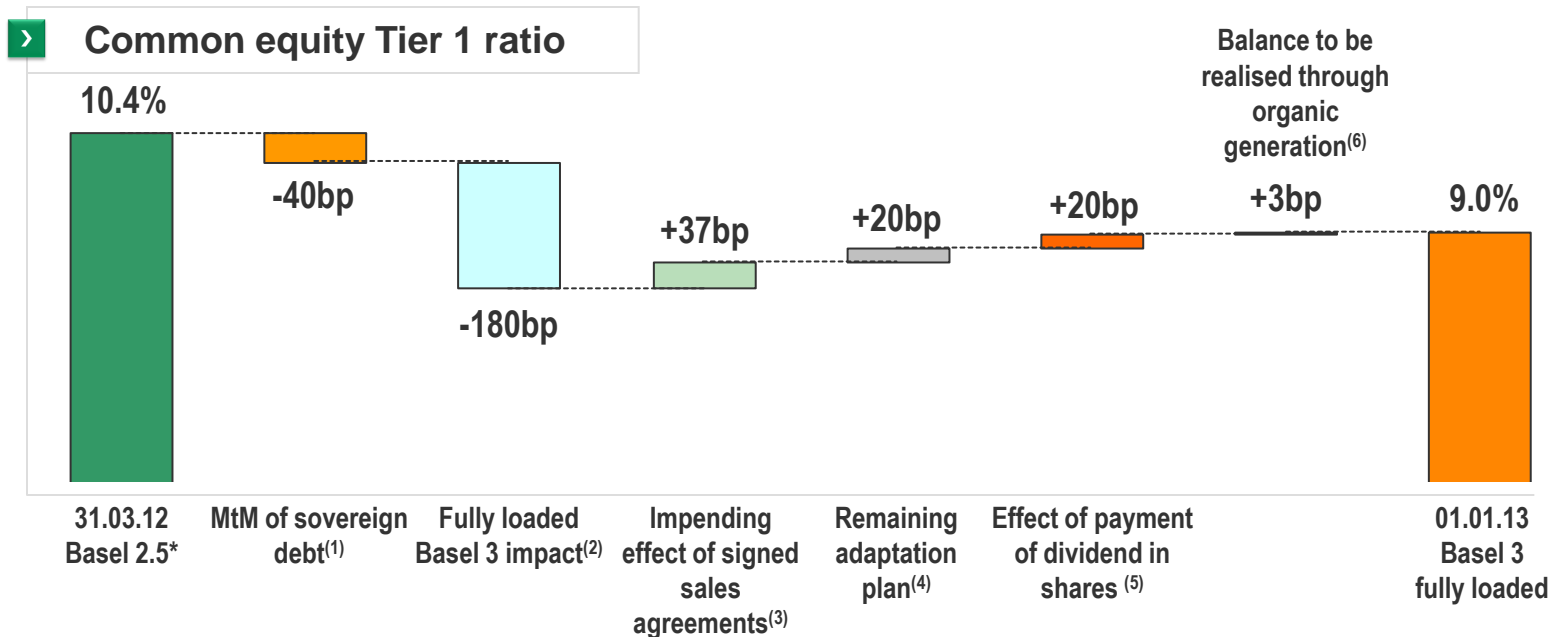


Solvency further strengthened

* CRD3; ** Pro forma Basel 2



A Solid Bank: Switch to Basel 3



(*) CRD3

(1) Retained at -40bp under the convention (as an extension of the EBA rule for 30 June)

(2) According to CRD4 as anticipated by BNP Paribas as at 31.01.2012, excluding mark-to-market of sovereign debt

(3) Disposals of the Reserve-Based Lending activity in the U.S. and of a 28.7% stake in Klépierre S.A.

(4) 100bp (total plan) - 80bp (completed as at 31 March 2012)

(5) Assumption that on average 50% of the dividend is paid in shares for both 2011 and 2012

(6) Balance to be realised through organic income generation in 2Q12, 3Q12 and 4Q12, given assumptions (1) to (5) and a 25% payout ratio



9% Basel 3 (fully loaded) CET1 ratio on 01.01.13



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%



Retail Banking
54%

CIB
33%

➤ **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



Good operating performance



**Solvency strengthened and
adaptation plan ahead of announced schedule**



**One of the best positioned European banks to serve
customers in the new economic
and regulatory environment**

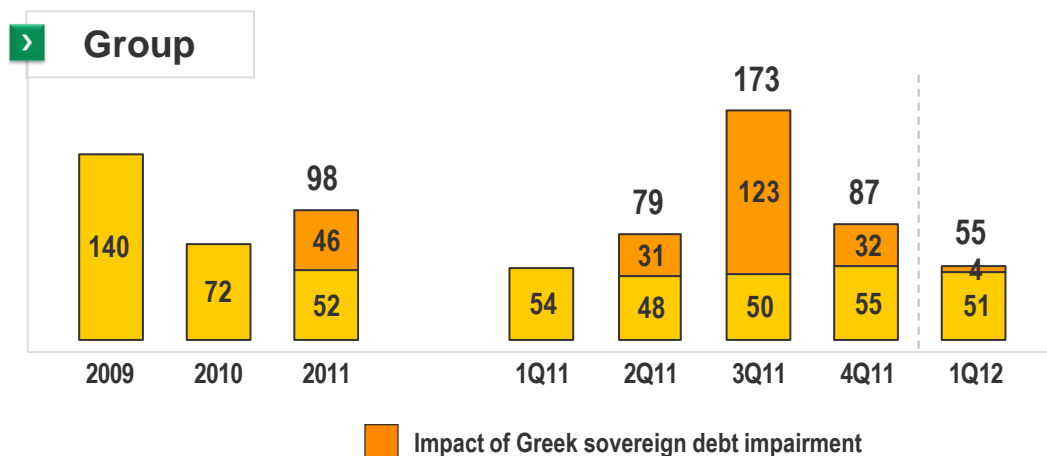


Appendix

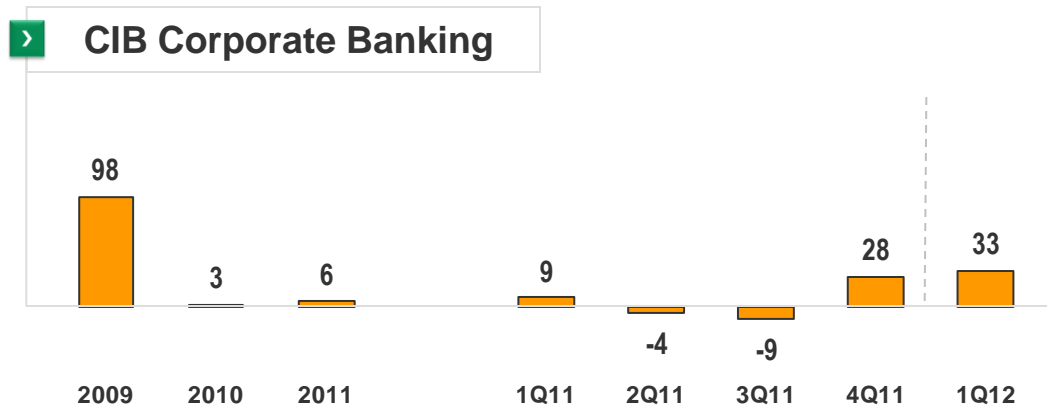


Variation in the Cost of Risk by Business Unit (1/3)

Net provisions/Customer loans (in annualised bp)



- Cost of risk: €945m
 - +€26m vs. 1Q11
 - -€573m vs. 4Q11
- Cost of risk stable excluding Greece



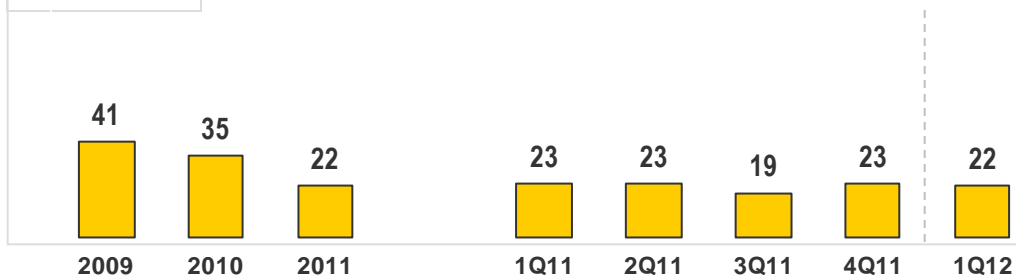
- Cost of risk: €115m
 - +€78m vs. 1Q11
 - +€10m vs. 4Q11
- Low cost of risk



Variation in the Cost of Risk by Business Unit (2/3)

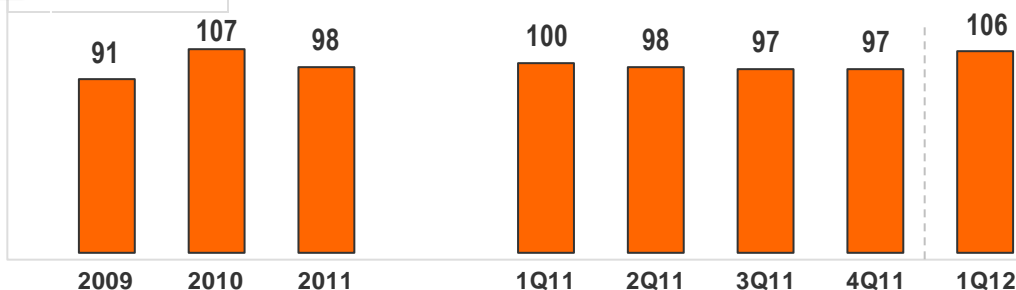
Net provisions/Customer loans (in annualised bp)

> FRB



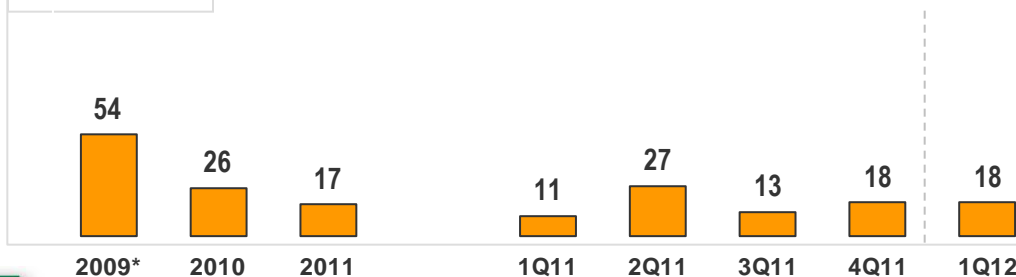
- Cost of risk: €84m
 - +€4m vs. 1Q11
 - -€1m vs. 4Q11
- Cost of risk still moderate

> BNL bc



- Cost of risk: €219m
 - +€21m vs. 1Q11
 - +€16m vs. 4Q11
- Limited increase in the cost of risk

> BRB



- Cost of risk: €37m
 - +€15m vs. 1Q11
 - Stable vs. 4Q11
- Cost of risk still moderate

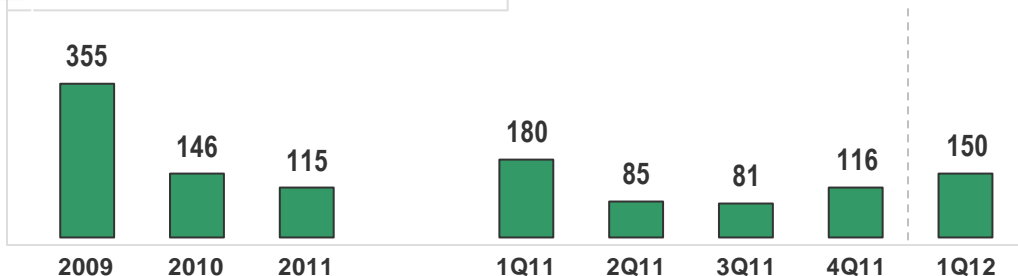
* Pro forma



Variation in the Cost of Risk by Business Unit (3/3)

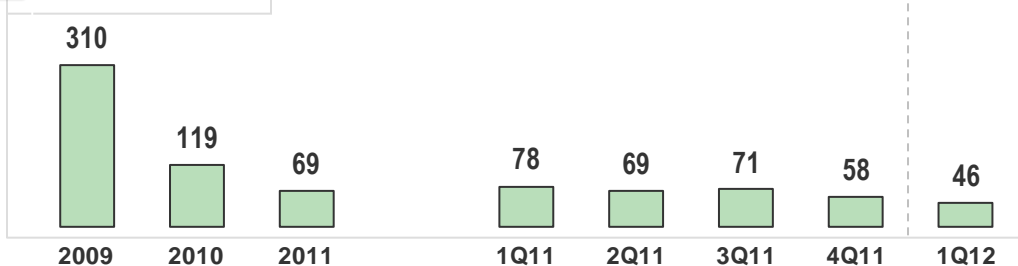
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



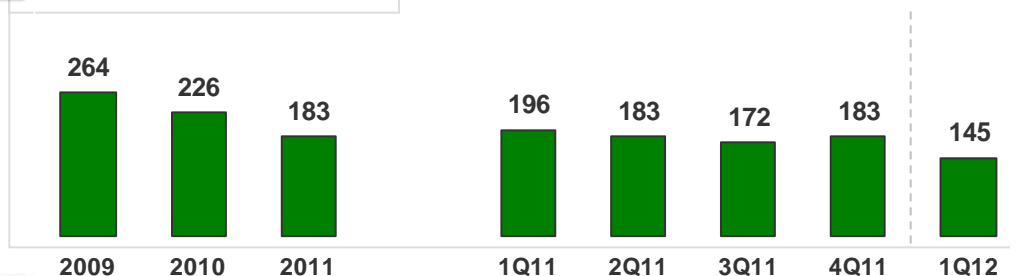
- Cost of risk: €90m
 - -€13m vs. 1Q11
 - +€20m vs. 4Q11
- Cost of risk still significant

> BancWest



- Cost of risk: €46m
 - -€29m vs. 1Q11
 - -€10m vs. 4Q11
- Decrease in the cost of risk

> Personal Finance

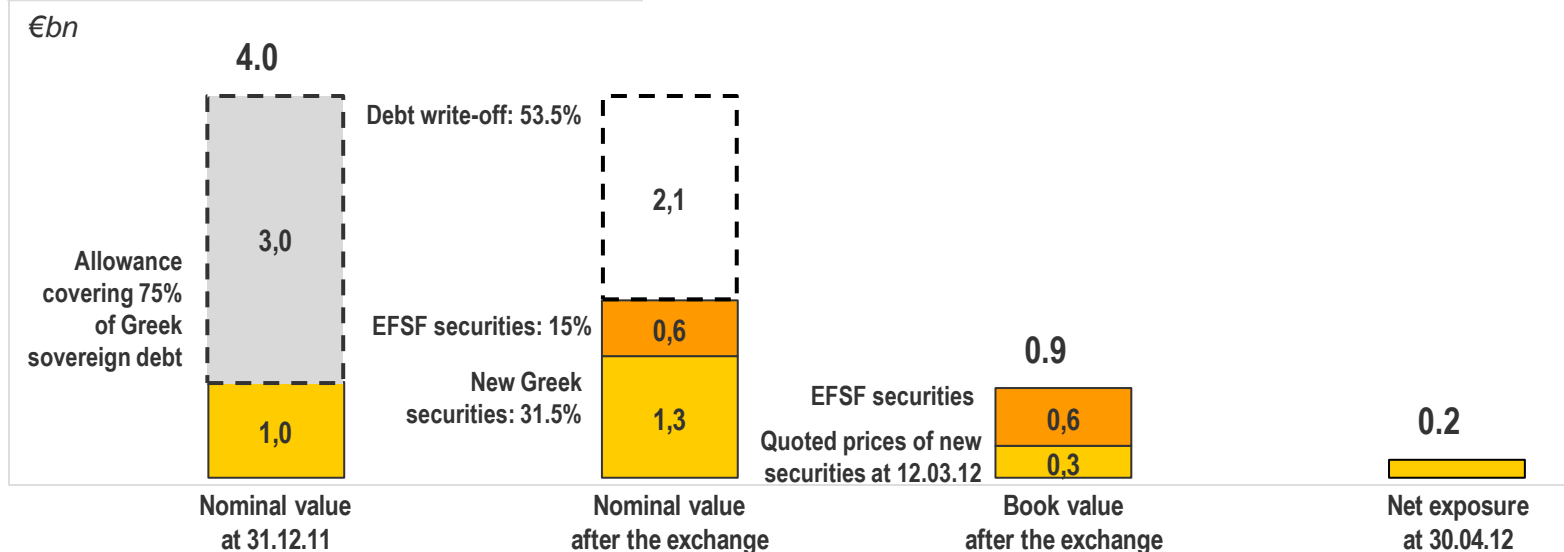


- Cost of risk: €327m
 - -€104m vs. 1Q11
 - -€85m vs. 4Q11
- Decrease in the cost of risk



Greek Sovereign Debt: Variation in the Exposure

Exchange principles



- After the exchange of Greek sovereign bonds on 12 March 2012:
 - 53.5% of the principal amount of the old bonds was written off, 31.5% was exchanged for newly issued Greek bonds and 15% was exchanged for bonds issued by the European Financial Stability Facility
 - New Greek bonds (11 to 30-year maturity) booked under AFS at the first quoted price on 12.03.12 (25.2% of the nominal value): additional loss of €0.1bn in the cost of risk
- Additional sales since the exchange: €0.1bn



Sovereign Debt Exposure in the Banking Book as at 30 April 2012

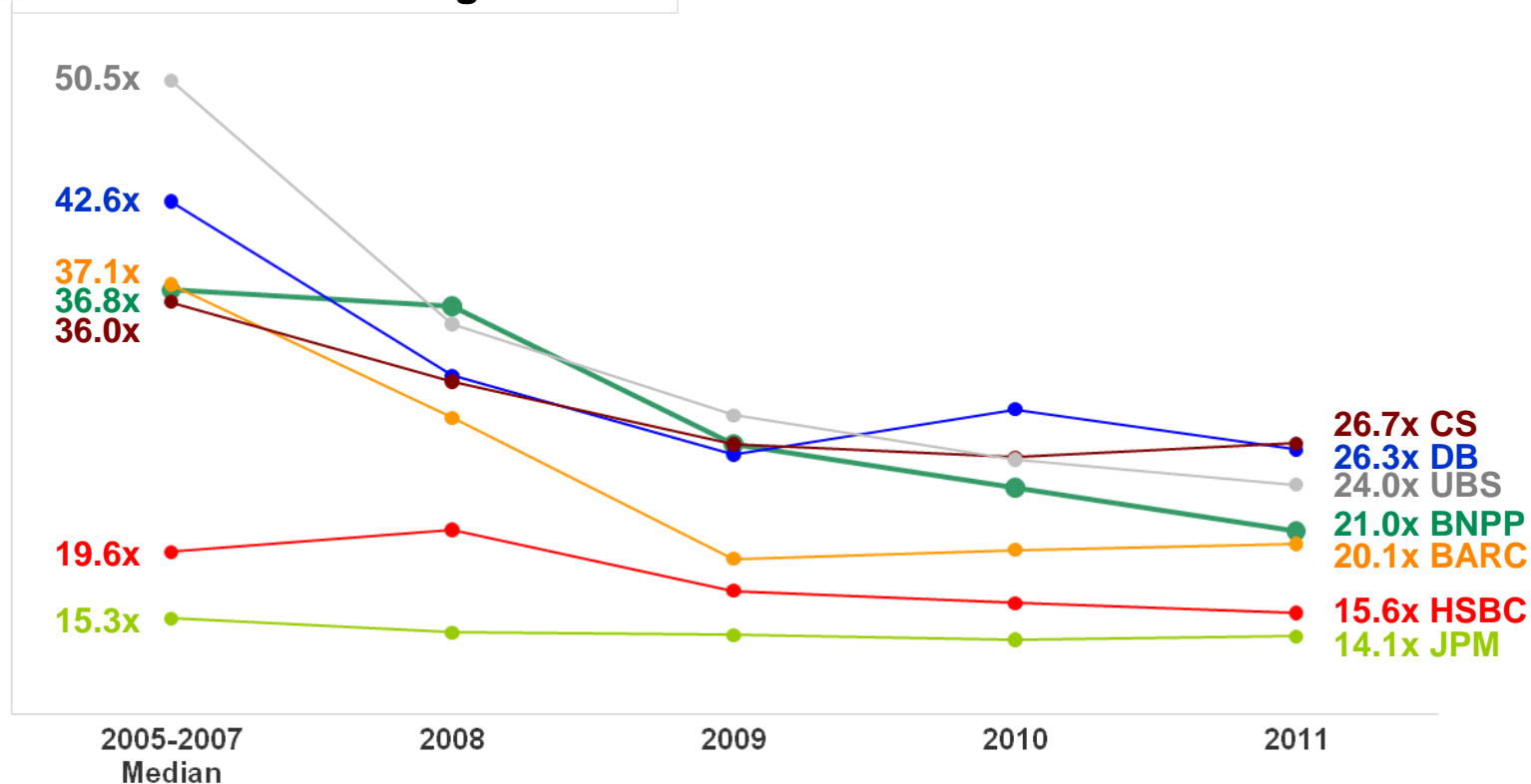
Sovereign exposures (€bn)*	30.06.2011	31.12.2011	30.04.2012	Change vs. 31.12.2011	30.04.2012 Group Share
Programme countries					
Greece	3.5	1.0	0.2		0.2
Ireland	0.4	0.3	0.3		0.2
Portugal	1.4	1.4	1.0		0.7
Total programme countries	5.3	2.6	1.5	-42.7%	1.1
Germany	3.9	2.5	1.0		0.8
Austria	1.0	0.5	0.3		0.2
Belgium	16.9	17.0	17.2		13.0
Cyprus	0.1	0.0	0.0		0.0
Spain	2.7	0.4	0.4		0.3
Estonia	0.0	0.0	0.0		0.0
Finland	0.4	0.3	0.3		0.2
France	14.8	13.8	10.3		9.7
Italy	20.5	12.3	11.6		11.4
Luxembourg	0.0	0.0	0.0		0.0
Malta	0.0	0.0	0.0		0.0
Netherlands	8.4	7.4	7.2		5.4
Slovakia	0.0	0.0	0.0		0.0
Slovenia	0.0	0.0	0.0		0.0
Other euro zone countries	68.6	54.3	48.3	-11.0%	41.0
Total euro zone	73.9	56.9	49.8	-12.5%	42.1
Other EEA countries	4.5	2.8	2.3	-18.4%	2.0
Rest of the world	27.8	15.6	13.9	-10.6%	13.7
Total	106.2	75.3	66.0	-12.3%	57.8

* After impairment, excluding revaluations and accrued coupons



Deleveraging Track-Record

2005 – 2011 Leverage ratio *

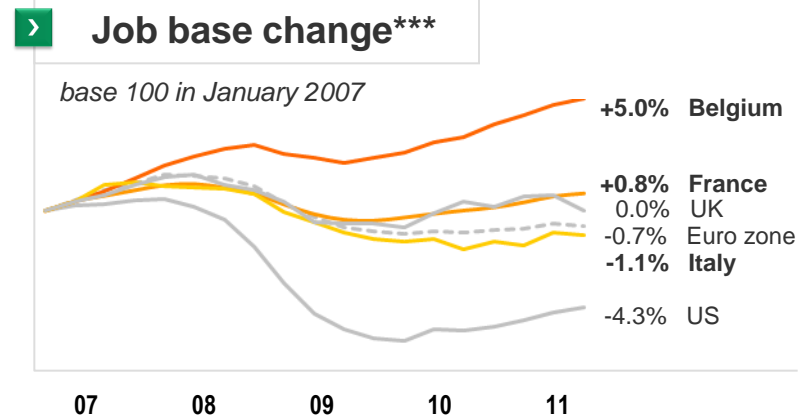
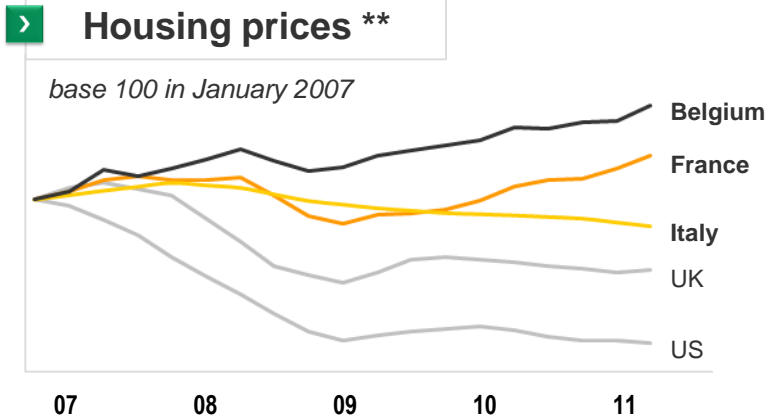
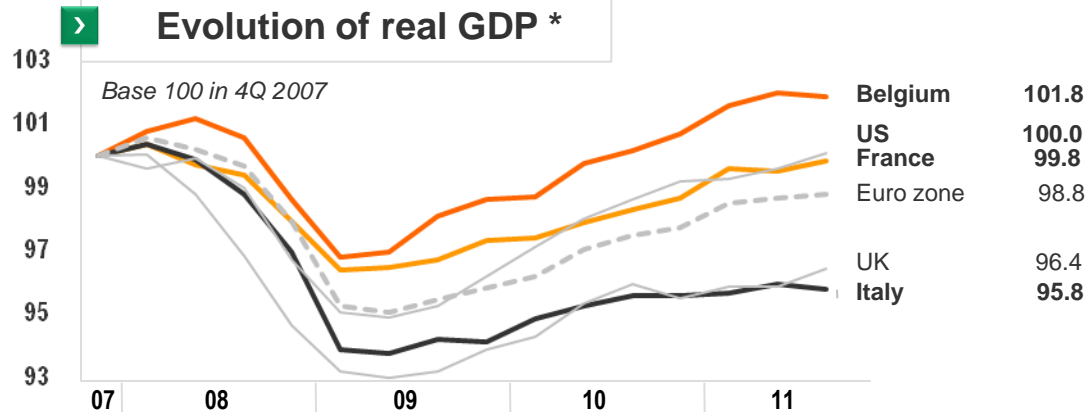


Strong deleveraging track-record

* 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)



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

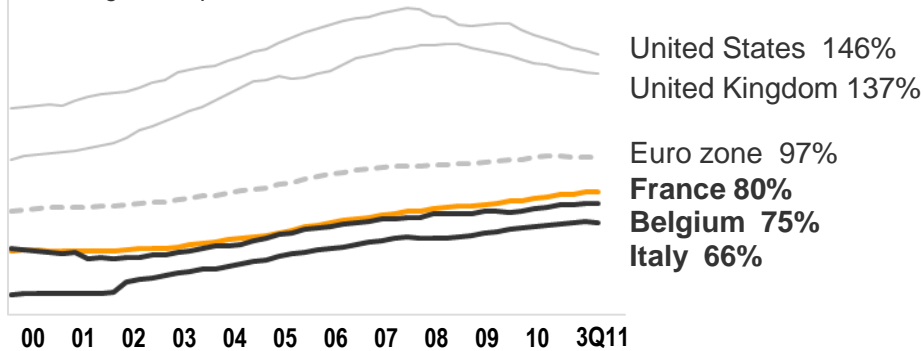
* Source: States and Eurostat; ** States; *** Source: Eurostat, BLS, ONS



Domestic Retail Markets (2/2)

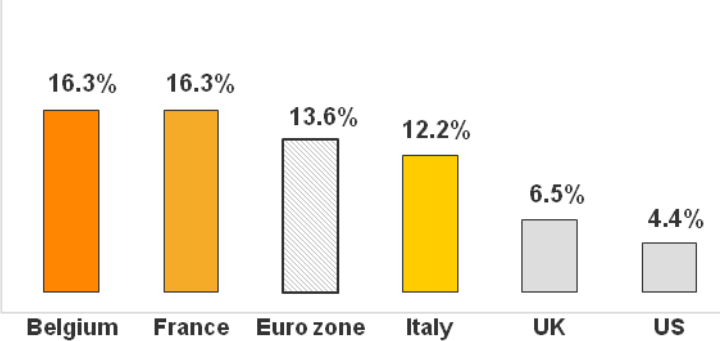
> Household debt*

in % of gross disposable income



> Gross households savings rate (30.09.2011)*

% Gross Disposable Income



- 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**

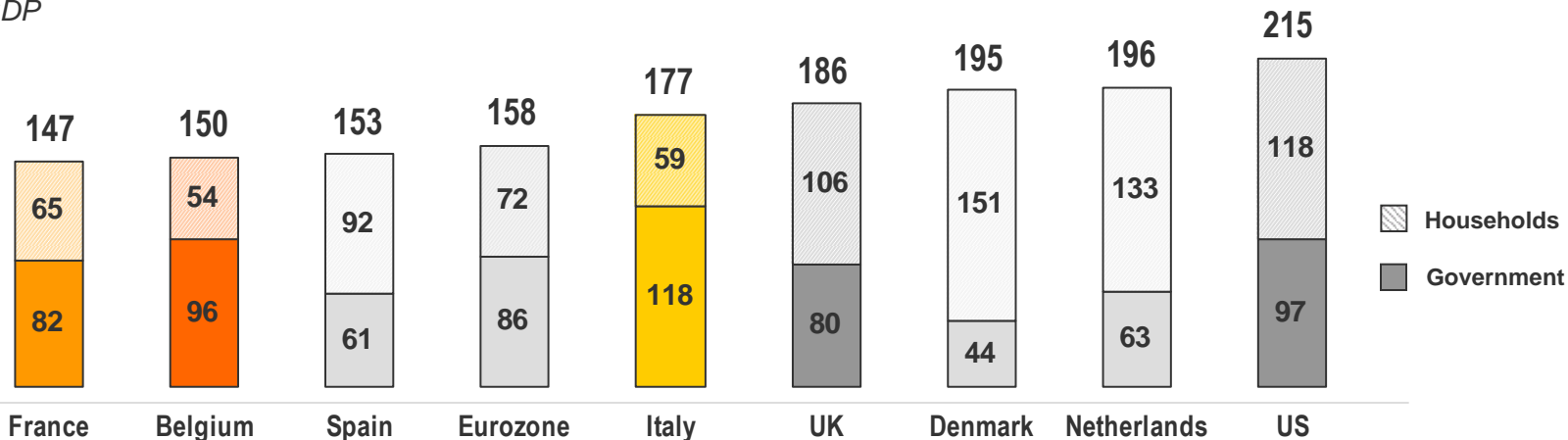
* Source: Banque de France, Belgostat for Belgium; ** Source: Eurostat and BEA for US



Consolidated Debt & Fiscal Balance by Country

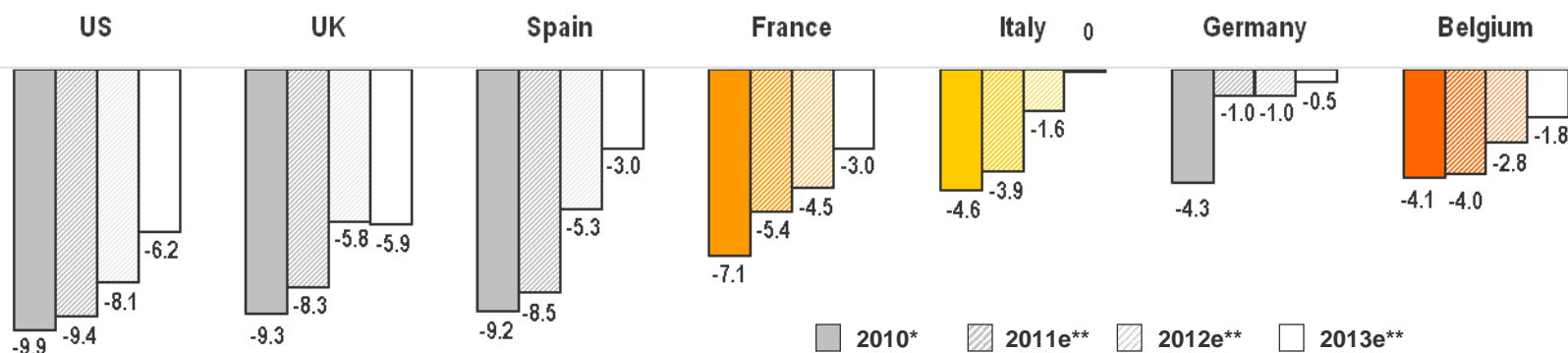
Government and Households debt (2010)*

% GDP



Fiscal balance by country (including local governments)

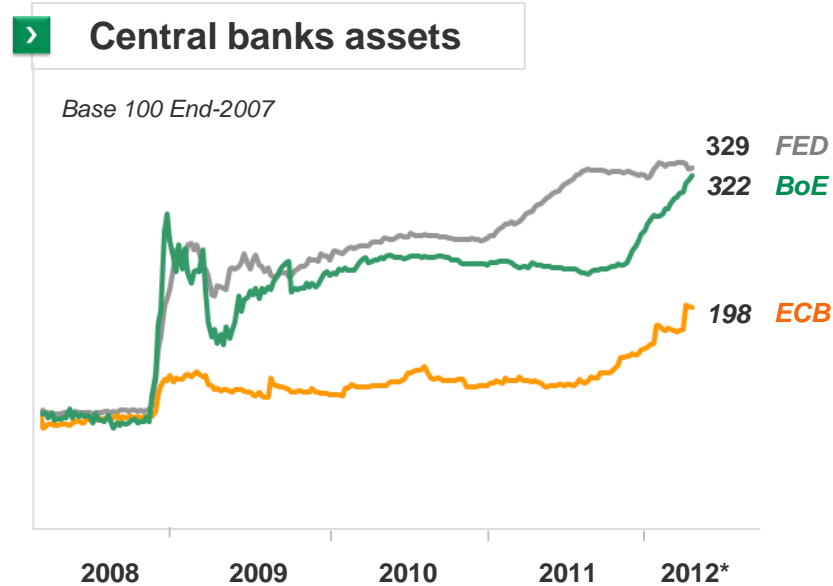
in % of GDP



* 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



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

* Until 14th of March

