BNP Paribas
Proactive Management
Addressing new Challenges

Fixed Income Presentation

USA

October 2011

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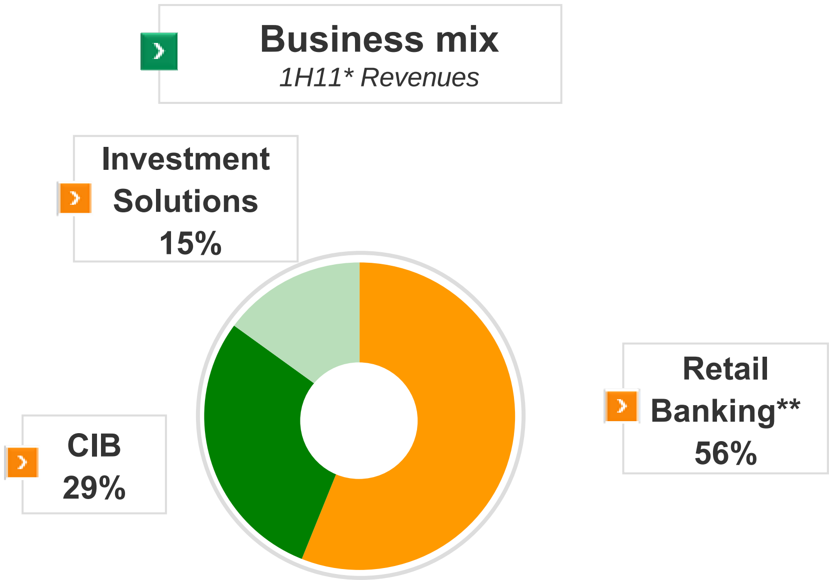
Intrinsic strengths

Key challenges

Strong business performances

Appendices

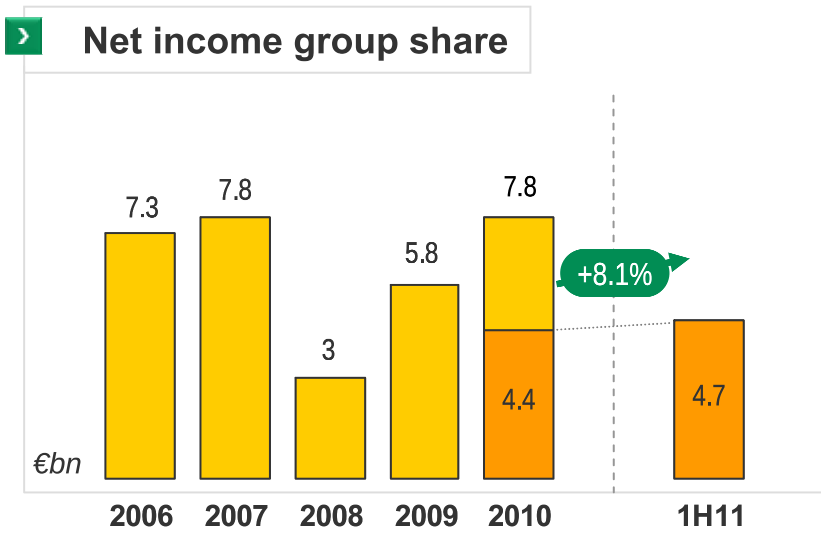
Group Overview - Business Mix



A strong foothold in retail banking (1/2), sizable CIB (1/3) and asset gathering activities (1/6)

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

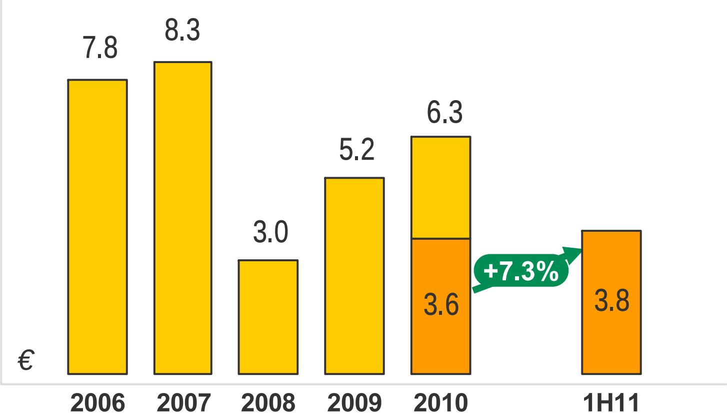
Consolidated Group Results



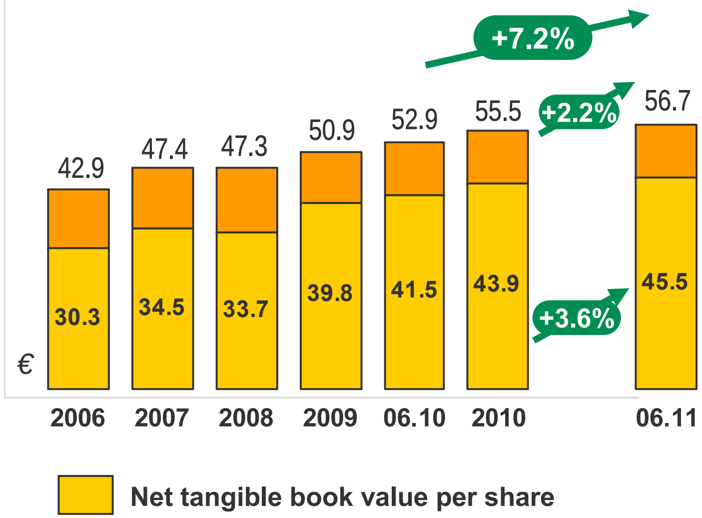
Recurrent and strong earnings generation capacity

Earnings per Share, Book Value per Share

Earnings per share



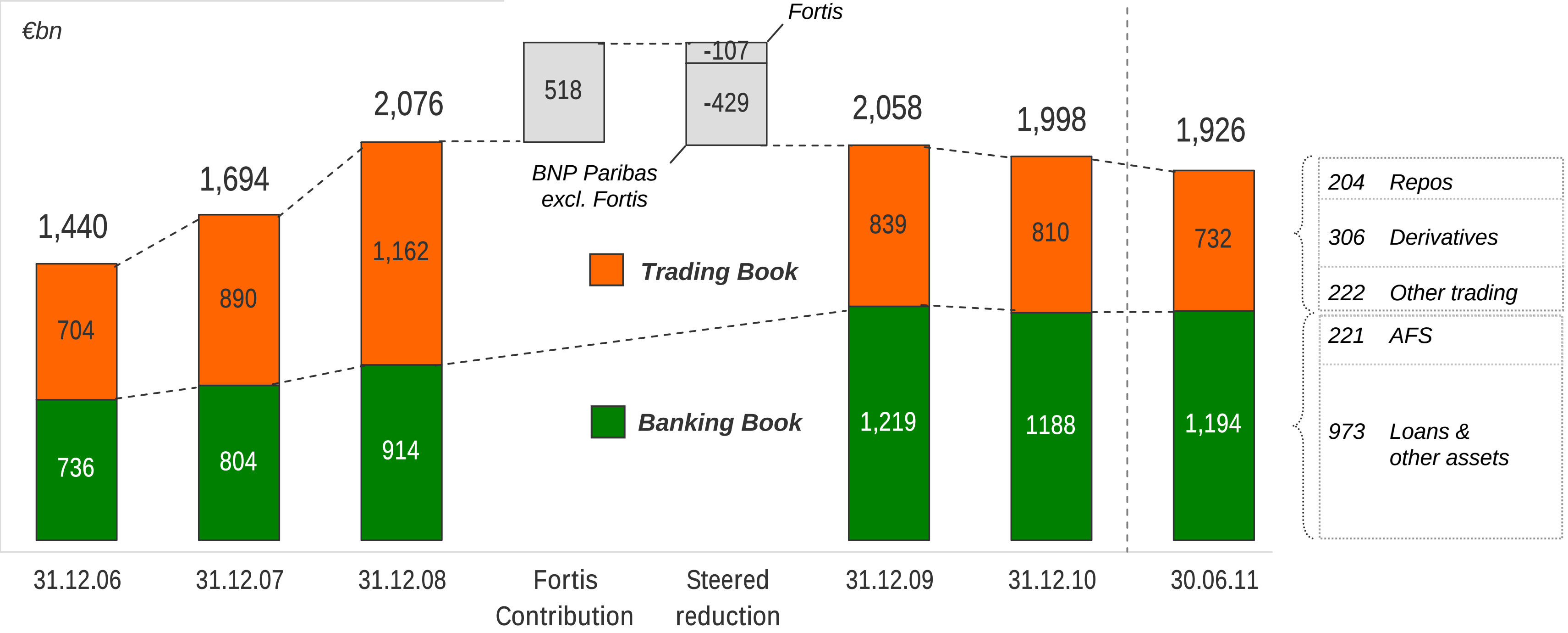
Net book value per share



Proven track record along the crisis

Balance Sheet

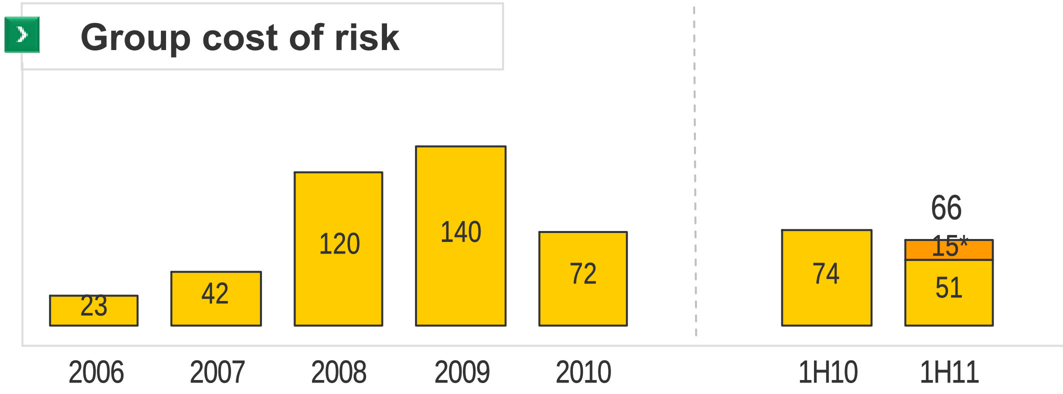
Balance sheet: assets



Active balance sheet management since Fortis acquisition

Risk Management Culture (1/2)

Net provisions/Customer loans (in annualised bp)



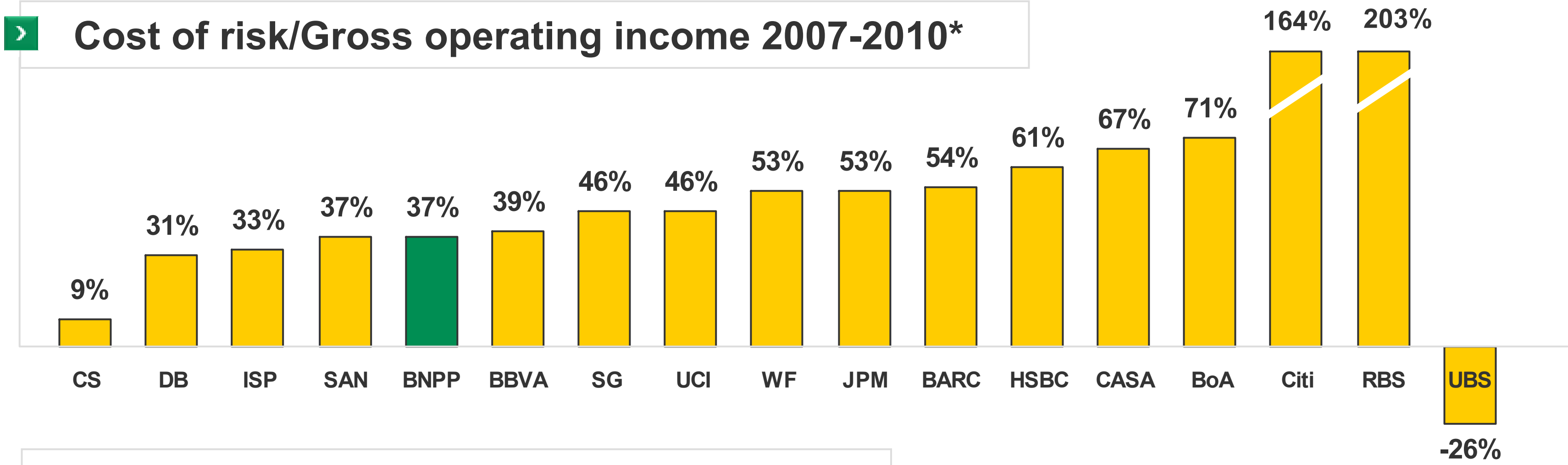
- Domestic Markets
  - France and Belgium: maintained at a low level
  - Italy: improving trend
- Other Retail Banking
  - Europe-Mediterranean: decrease in all regions
  - BancWest: improved quality of the loan book
  - Personal Finance: ongoing reduction
- CIB - Financing businesses: limited new doubtful loans, additional provisions offset by write-backs

Decline in the cost of risk

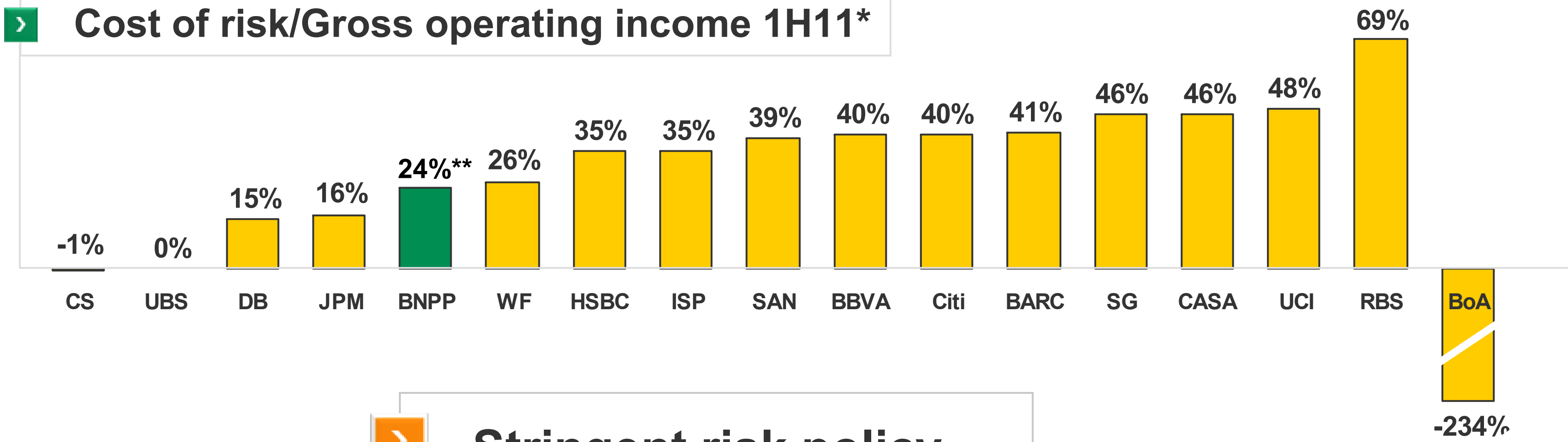
** Impact of the Greek assistance plan*

Risk Management Culture (2/2)

Cost of risk/Gross operating income 2007-2010*



Cost of risk/Gross operating income 1H11*

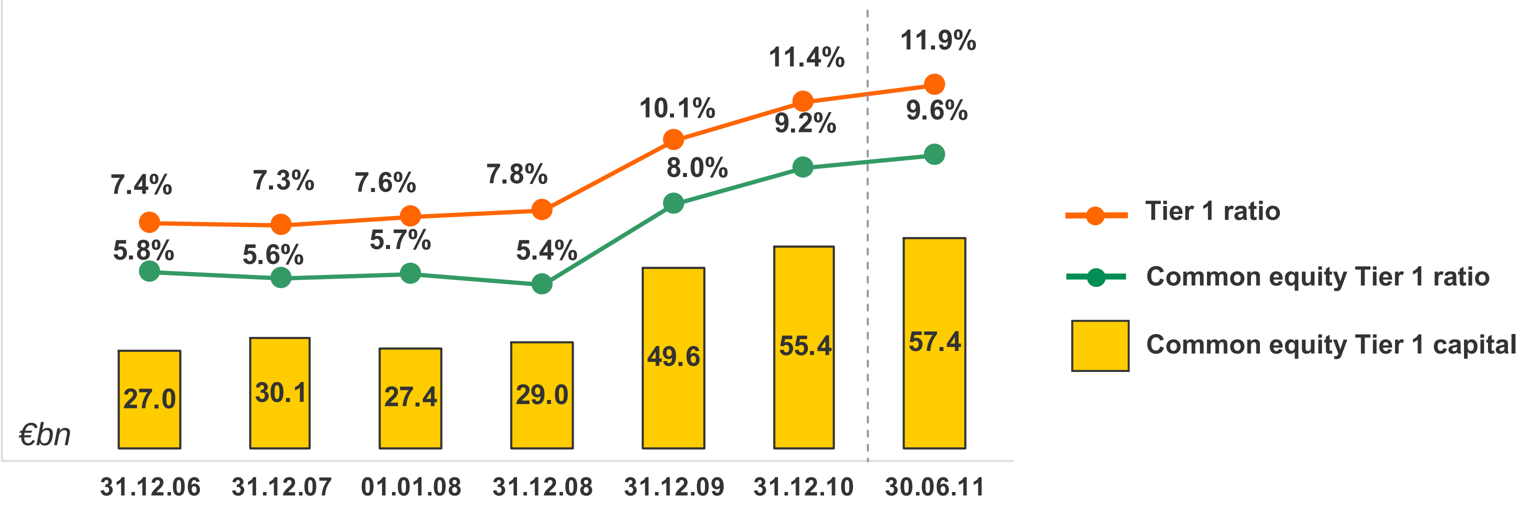


Stringent risk policy

*Source: banks; **o/w Greek assistance plan impact: 5%*

Solvency

Capital ratios



- 2010: +120bp* ratio increase
  - o/w 90bp resulting from common equity generation
  - o/w 30bp resulting from Risk-Weighted Assets reduction

Powerful capacity to generate equity & optimise asset base

** Including 1/3 payout paid fully in cash*

Top banking groups' and BNP Paribas' Rating

Top banking groups' S&P rating
as of 22 September 2011

AAA	Rabobank (negative)	
AA	HSBC Bank Plc (Stable) Banco Santander (negative) BBVA (negative)	BNP Paribas (negative) Wells Fargo Bank N.A. (negative)
AA-	JPMorgan Chase Bank (stable)	Barclays Bank Plc (negative)
A+	Crédit Suisse (stable) Société Générale (stable) Bank of America N.A. (negative) RBS Plc (stable)	Crédit Agricole (stable) Deutsche Bank (stable) Citibank N.A. (negative) UBS (stable)

BNP Paribas' ratings as of 22 Sept. 2011	Long Term	Short Term
Standard and Poor's	AA (negative outlook)	A-1+
Fitch	AA- (stable outlook)	F1+
Moody's	Aa2 (under review)	P-1

Intrinsic strenghts

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Sovereign Exposures in Countries under EU-IMF plan Greece(1/2)

- €4bn* exposure in the banking book o/w €0.5bn already impaired
  - PSI equivalent to a selective default: -21% for maturities between 2011 and 2020; new bonds capital guaranteed by a zero coupon AAA bond
- Further impairment depending on outcome of plan implementation
  - Potentially impacting Q3 accounts
- Manageable additional impact at stake (with market valuation: ~-55%**)
  - €-1.7bn pre-tax
  - -15bp of common equity Tier 1 ratio, post-tax and dividend (1/3 payout assumption)

Manageable impact
relative to pre-tax profit of €7.4bn in 1H11

As at 30 June 2011; Assumptions considering actual characteristics of the portfolio*

Sovereign Exposures in Countries under EU-IMF Plan Portugal & Ireland (2/2)

- Portugal (€1.4bn*) & Ireland (€0.4bn*) exposures in the banking book
  - Benefiting from support plans agreed on by euro zone governments, the ECB and the IMF
  - Gradual improvement in line with plans, well on track in implementing the deficit reduction measures they have committed to

- Marginal impact at stake (with market valuation: ~-30%**)
  - -5bp of common equity Tier 1 ratio

> **Manageable impact on solvency**

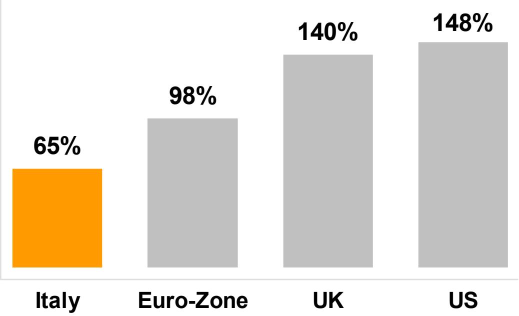
As at 30 June 2011; Assumptions considering actual characteristics of the portfolio*

Sovereign Exposures - Italy

- €20.8bn exposure in the banking book as at 30.06.11 (down from €21.8bn as at 31.12.10)
  - Marked to market impact as at 20.09.11: ~(30)bp of common equity Tier 1 ratio

Household Debt*

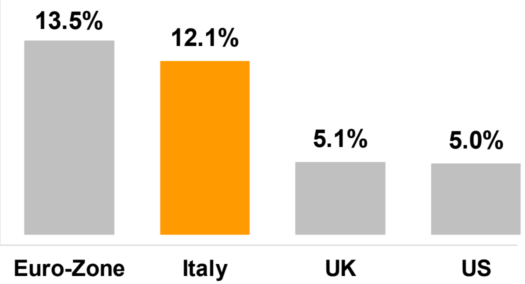
In % of gross disposable income



- Low level of private indebtedness

Gross Savings Rate**

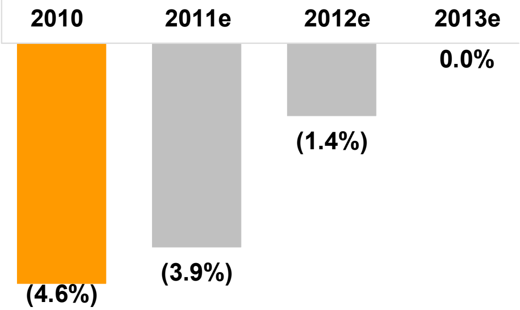
1Q11



- High savings rate

Balanced Budget by 2013***

Est. fiscal balance, in % of GDP



- Primary balance surplus, highest among advanced economies****
- Total fiscal deficit limited
- €55bn final fiscal package already approved

Italy on track to fiscal balance by 2013

** Source: Banque de France, Belgostat for Belgium; ** Source: Eurostat for euro zone, US Bureau of Economic Analysis; ***Source: State; ****Source: World Economic Outlook - Projections for 2011*

ST Funding

Resources

- Significant extension of the average maturity of ST funding since the crisis
- EUR: abundant
- USD
  - ST net funding needs < 1year: €60bn*
  - O/w €36bn from US Money Market Funds (vs €46bn as of 29 July 2011)
  - Using Fx swaps to more than offset recent reduction & shortening of resources from US MMF

Assets flexibility

- USD ST assets < 1y: €65bn
  - Flexibility in pricing and renewals
- Assets eligible to central banks:
  - €135bn unencumbered assets after haircuts (exclusively at the hand of the ALM)
  - Govies, CDs, loans, securitisation
  - O/w USD30bn eligible to the Fed

Strong and solid funding in USD

** As of 9 September 2011, net of ~€15bn excess USD cash deposited at the Fed*

MLT Funding

- 2011 MLT programme already fully completed in July: €35bn
  - Average maturity of 6 years
  - O/w 40% in USD*
- In August and September: additional €6bn on top of completed programme
  - Through private placements and network distribution
  - With an average maturity of 5.2 years
  - At mid-swap +84bp
- Access to diversified funding sources
  - ~20% proportion of covered bonds protecting unsecured bondholders

2011 MLT funding – breakdown by sources

LT Repos 3%
Covered Bonds 18%
Private placements 29%
Senior unsecured public issues 33%
Retail banking 17%

2011 MLT funding – breakdown by currency

USD* 35%
EUR 65%

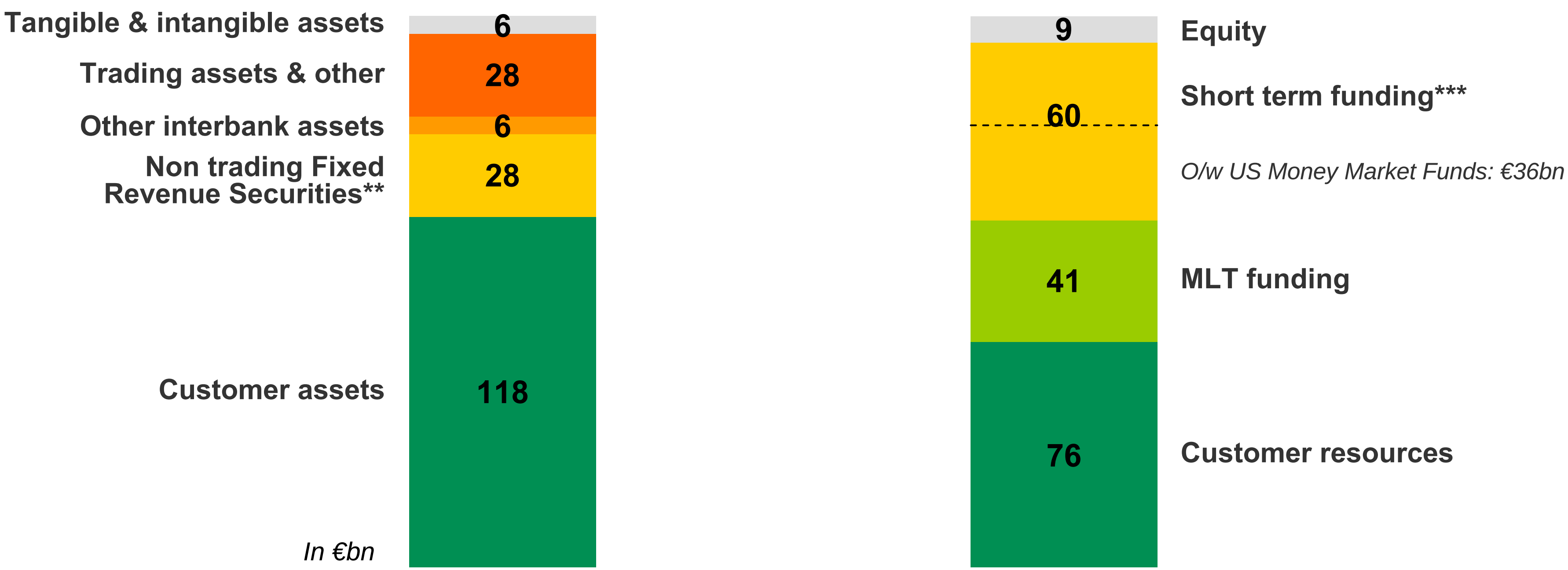
Opportunistic management of MLT funding

** Either direct or through other currencies swapped in USD*

Solid funding in USD

Cash USD balance sheet* as at 09.09.11

Cash assets: €186bn | **Cash liabilities: €186bn**



Short term funding accounts for 1/3 of total USD resources
To be further managed down through action plan

*Excluding derivatives, repos and non cash accounts; **Including HQLA and securities eligible to central banks; ***Net of ~€15bn excess USD cash deposited at the Fed

MLT Funding

- 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 (Société de Financement de l'Habitat)	BNP Paribas Public Sector SCF (Société de Crédit Foncier)
Programme Size	EUR 30 Bn	EUR 15 Bn
Outstanding	EUR 23.2 Bn*	EUR 4 Bn** (4 transactions)
Rating (S&P/Moody's/Fitch)	AAA / Aaa / AAA	AAA / Aaa / AAA
Pool notional	EUR 34,2 Bn*	EUR 4,1 Bn**

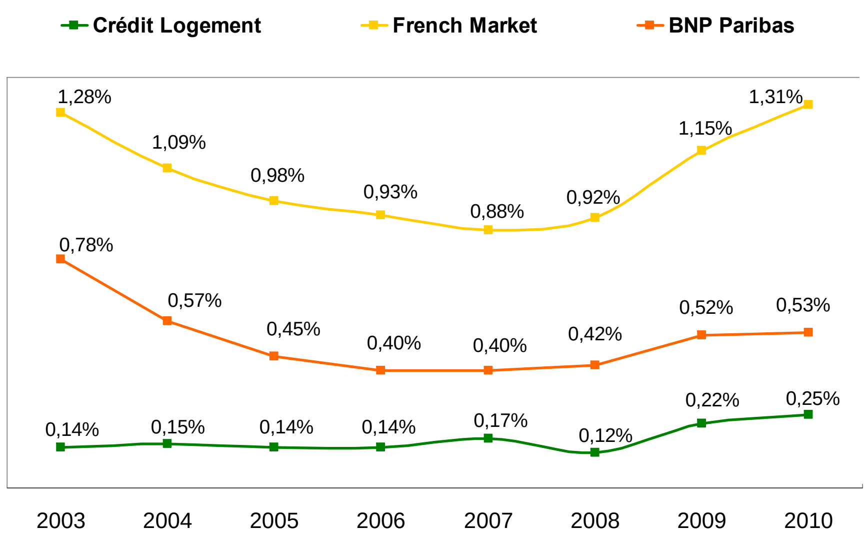
*As at August 2011 **As at June 2011

MLT Funding

- Strong measures to protect covered bonds investors:
  - High quality collateral
  - Senior ranking to all other creditors
  - Structural enhancement of the programmes
  - Bankruptcy remote from BNP Paribas

- Two programmes based on BNP Paribas best quality assets
  - SFH: French residential home loans (first line mortgage or home loans guaranteed by Credit Logement)
  - SCF: Strong and diversified loans, backed by AAA sovereign

SFH: Doubtful home loans*

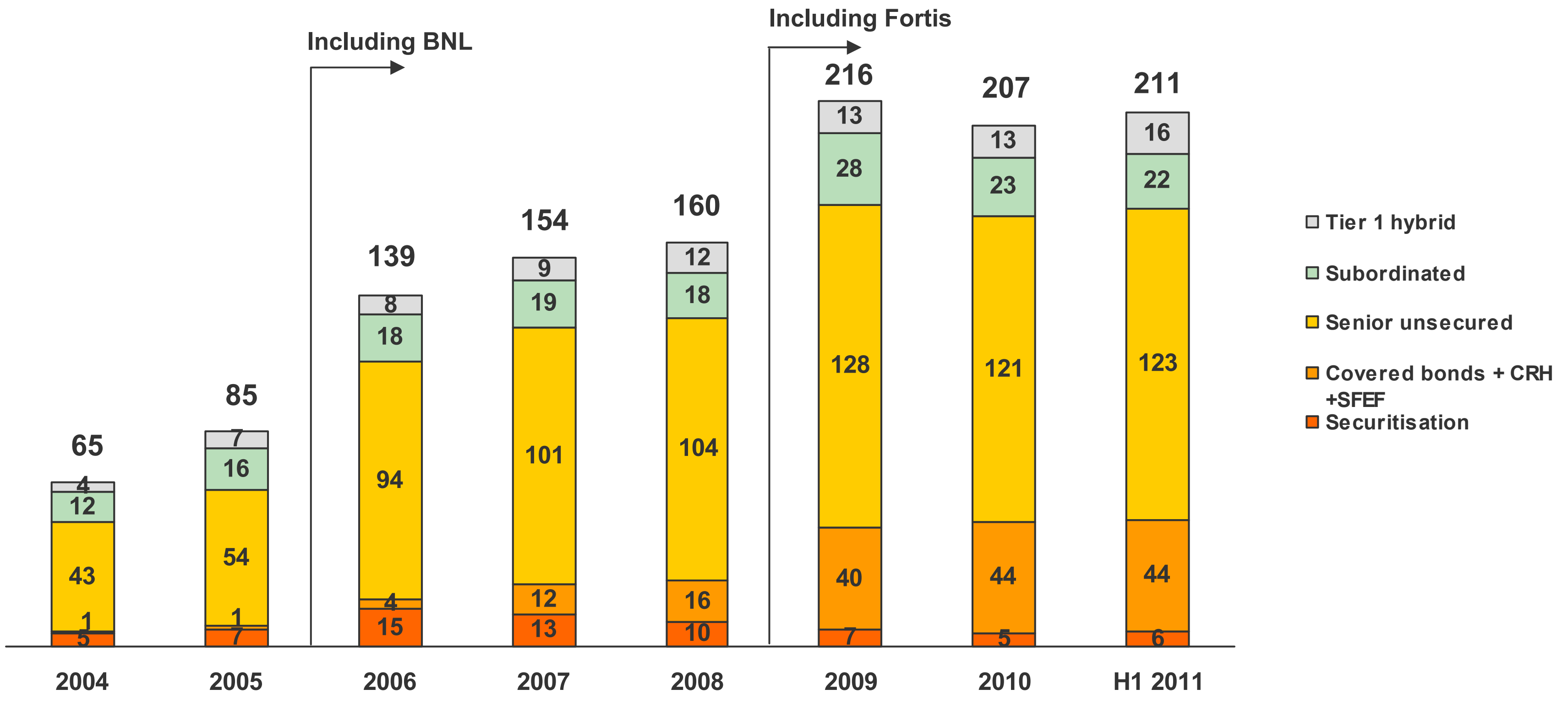


Constant search of diversified funding sources

**Source: BNP Paribas, Banque de France (6 months in arrears)*

MLT Funding

Medium and Long Term outstanding funding



	2004	2005	2006	2007	2008	2009	2010	H1 2011
Tier 1 hybrid	4	7	8	9	12	13	13	16
Subordinated	12	16	18	19	18	28	23	22
Senior unsecured	43	54	94	101	104	128	121	123
Covered bonds + CRH +SFEF	1	1	4	12	16	40	44	44
Securitisation	5	7	15	13	10	7	5	6
Total	65	85	139	154	160	216	207	211

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

Funding programme has evolved with the Bank’s growth

Group's Pro-active Adaptation & Deleveraging

- Since early 2011, the Group has taken actions to adapt the business model to the new liquidity, solvency and leverage environment

- CIB USD liquidity specific action plan
  - USD22bn reduction, already realised in 1H11
  - Additional USD60bn reduction targeted by end 2012

- Global asset optimisation plan to reduce leverage
  - CIB USD liquidity specific action plan (see above)
  - Refocus businesses on strategic activities, including active portfolio management
  - Objective: +100bp of additional Common Equity Tier 1 by end 2012 (vs. 30.06.2011)
    - Equivalent ~ €70bn of RWA reduction
    - Equivalent ~ 10% deleveraging

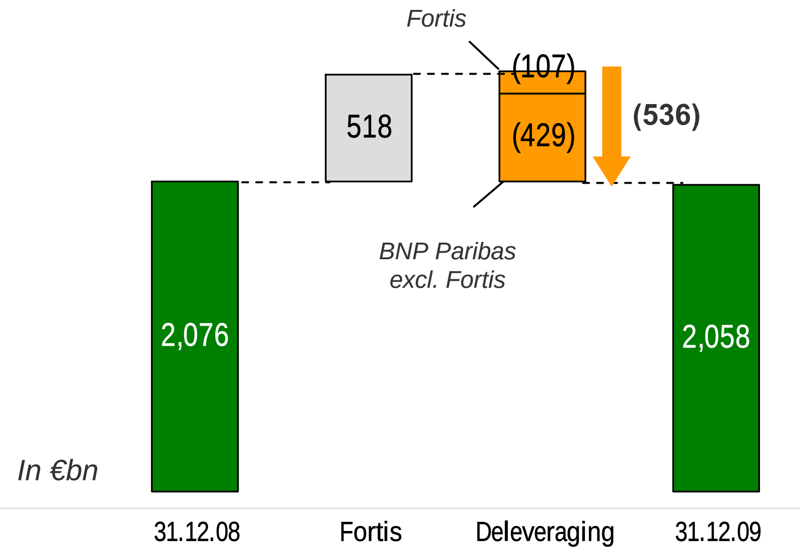
Group's fully-loaded Basel 3 common equity Tier 1 ratio objective: 9% as of 01.01.2013

Deleveraging
Post BNP Paribas Fortis Integration

2009: €82bn RWA reduction programme achieved

Period	RWA Reduction Programme	Main Areas
Q1 2009	€24bn	CIB
Q2 2009	€19bn	CIB
Q3 2009	€32bn	CIB, Fortis/BNPP Combination, equity investment portfolio
Q4 2009	€7bn	Fortis/BNPP Combination

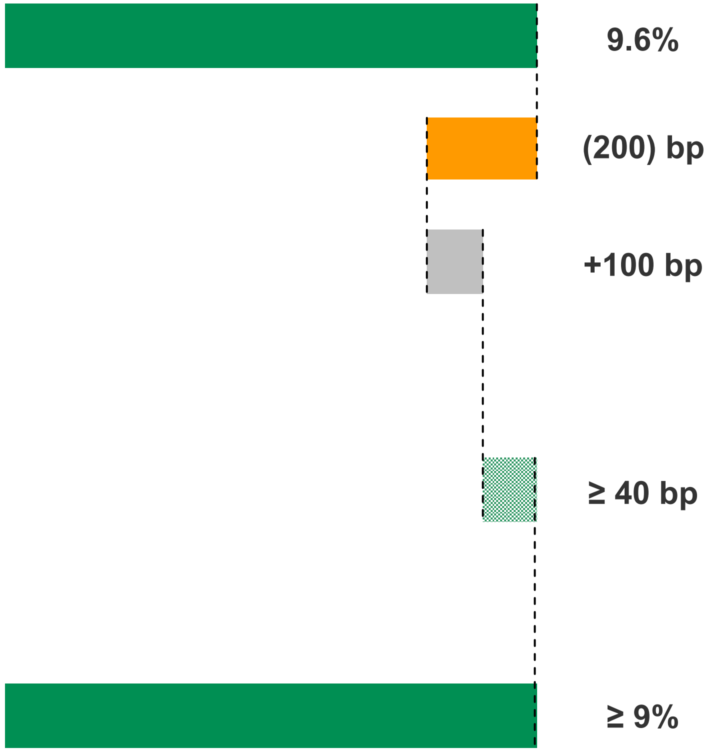
2009: Balance sheet kept stable while consolidating Fortis



Proven track record of deleveraging

Update on solvency under Basel 3

Fully-loaded Basel 3 CET 1 Ratio



- Basel 2 common equity Tier 1 ratio as at 30.06.2011: a solid starting position
- Basel 2.5 and Basel 3 fully-loaded impact
- Deleveraging plan
- Organic solvency generation capacity
  - Including retained earnings from 30.06.2011 to 31.12.2012
  - Including impacts on sovereign exposures: marked to market as at 20.09.2011, Greece: (15)bp; Ireland & Portugal: (5)bp; Spain & Italy: (30)bp
- Fully-loaded Basel 3 CET 1 ratio as at 01.01.2013

Fully-loaded Basel 3 common equity Tier 1 above 9% as of 01.01.2013

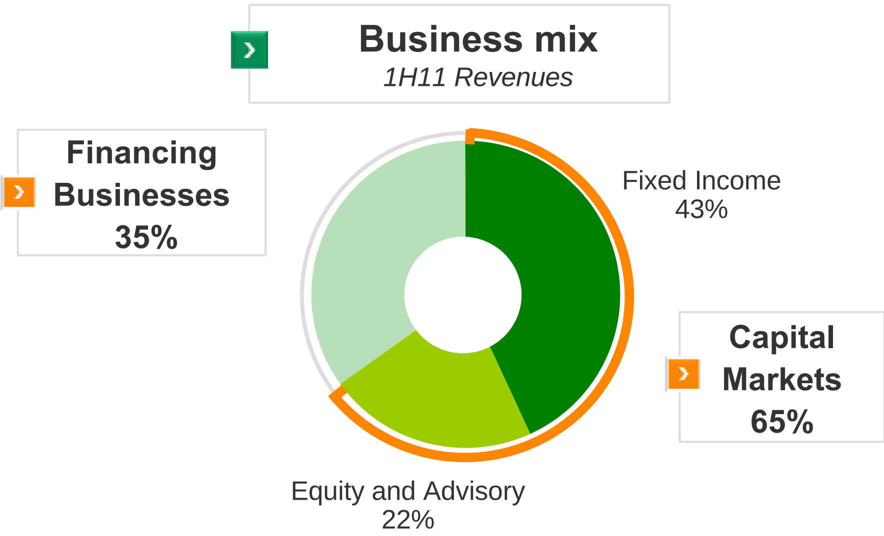
Intrinsic strenghts

Key challenges

Strong business performances

Appendices

Corporate and Investment Banking



- Cost/income ratio: still the best in the industry in 1H 2011
  - Including the deferred and conditional part of variable compensation (payable in 2012, 2013,..)

A diversified and client-centric business model

CIB: Basel 2.5 & Basel 3

- RWA: €179bn as at 30.06.2011
  - 30% of Group's total RWA
  - O/w Capital markets (€71bn): only 12% of Group's total RWA
    o/w market risk RWA: <2% of Group's total RWA

- Limited impact of Basel 2.5 & Basel 3: ~+€70bn additional RWA
  - VaR: €47m as at 30.06.2011
  - Reclassified legacy assets: only €4.8bn as at 30.06.11; flat shadow P&L*
  - Securitisation: already included in RWA (no deduction from capital 50/50)
  - Counterparty risk already calculated with a stressed scenario

- Day-to-day optimisation already initiated
  - RWA: -€22bn since 30.06.2010

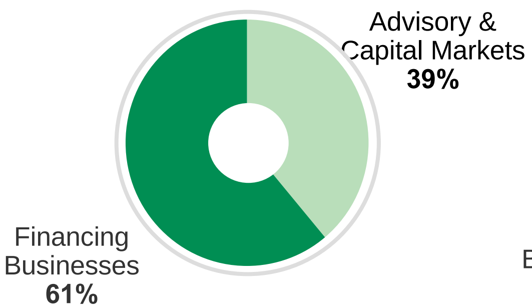
Basel 2.5 & Basel 3 RWA:
limited impact and proactive management already initiated

** If no reclassification had been implemented, the aggregate pre-tax income since the first reclassification would have been quite similar*

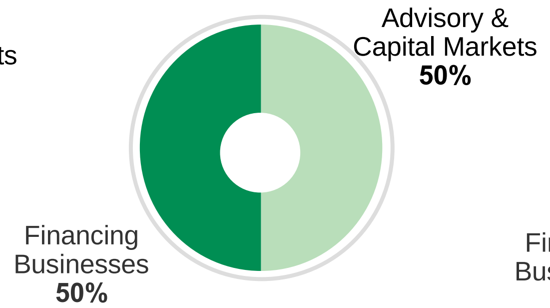
Corporate and Investment Banking

Business mix 1H11 Allocated Equity

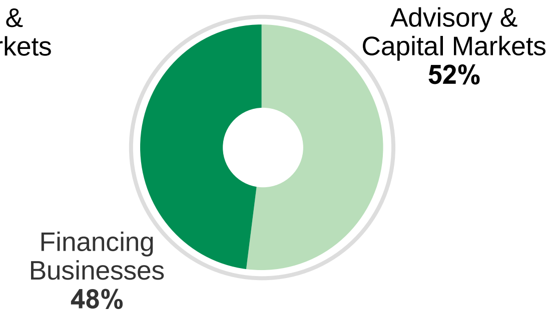
Basel 2



Pro forma Basel 2.5



Pro forma Basel 3 (est.)



	Basel 2	Pro forma Basel 2.5	Pro forma Basel 3 (est.)
2010 pre-tax ROE	38%	32%	~30%
			~20% ***Depending on the SIFIS surcharge***

Positioned to remain profitable in the new regulatory environment

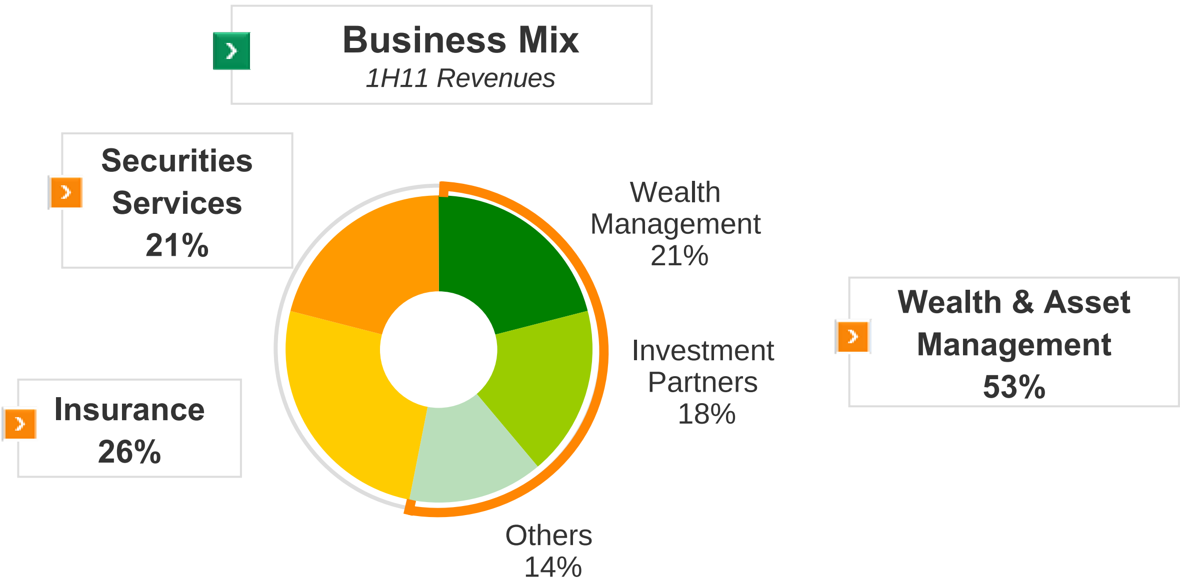
CIB - Pro-active Adaptation & Deleveraging

- 1H11 achievements: USD 22bn liquidity reduction, mainly in Capital Markets activities
- 2012 target: deleverage by an additional USD60bn (o/w 1/3 by end 2011)
  - Asset repricing
  - Strict origination policies
    - Increased discipline at origination for all medium term loans
    - Increased selectivity for short-term facilities
  - Asset sales and business disposals
- Leverage the FI-DCM platform to take advantage of the disintermediation trend
- Leverage global Cash Management platform to extend customer base deposit

- Efficiently adjust, in that context, the CIB cost base

Positioning CIB for the new environment

Investment Solutions

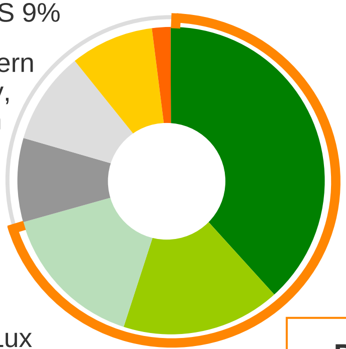


- Resilient business model
  - Integrated model with excellent complementary fit between businesses
- 2010 pre-tax ROE: 31%
  - Low capital consumption businesses

Integrated model generating strong profitability

Retail Banking

Geographic Mix
*1H11 Revenues**



Domestic markets
71%

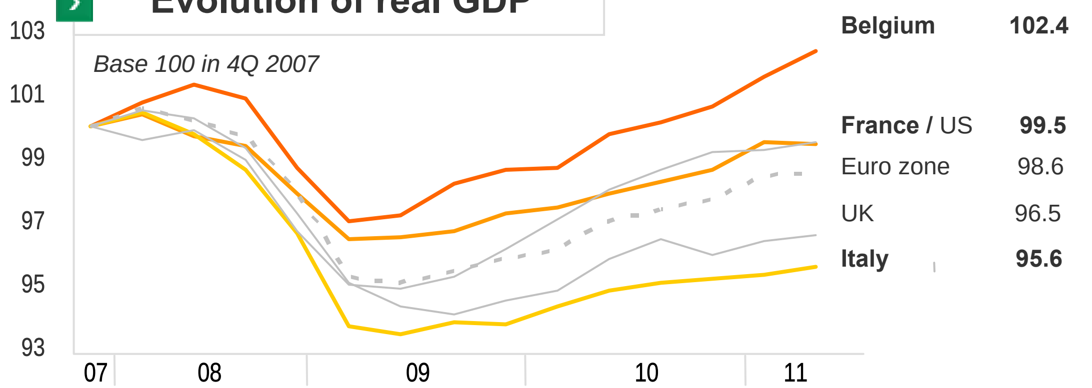
	1H11/1H10 *(at constant scope and exchange rates)*
Revenues*	+3.3%
Cost/Income* (59pt):	-0.2pt
Cost of risk*	-20.9%
Pre-Tax Income**	+27.2%
1H11 Pre-tax ROE	25%

Strong cash flow generation capacity in sound markets

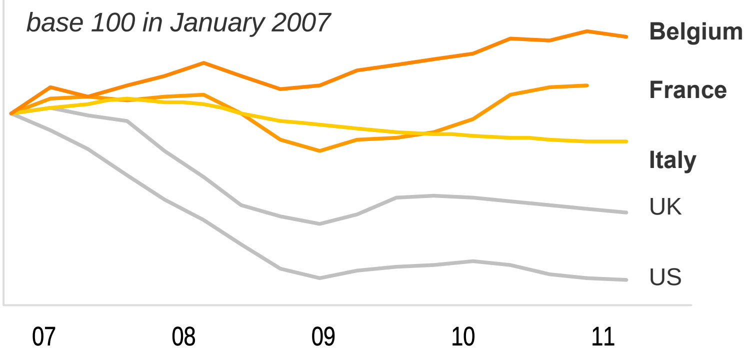
** Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium;*
*** Including 2/3 of Private Banking in France, Italy and Belgium*

Domestic Retail Markets (1/2)

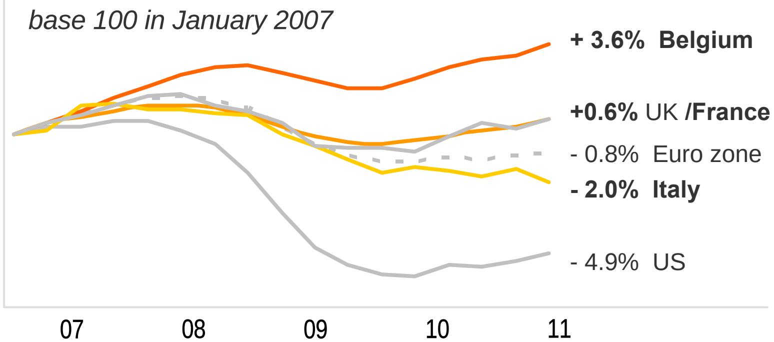
Evolution of real GDP *



Housing prices **



Job base change***



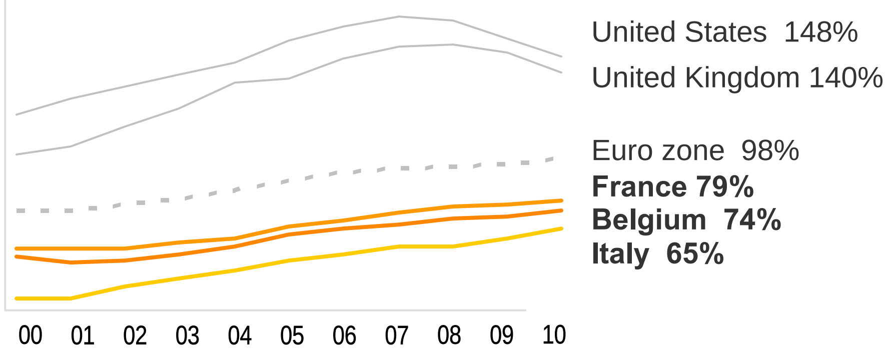
Moderated impact of the crisis in our domestic markets despite fiscal discipline, recovery under way

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

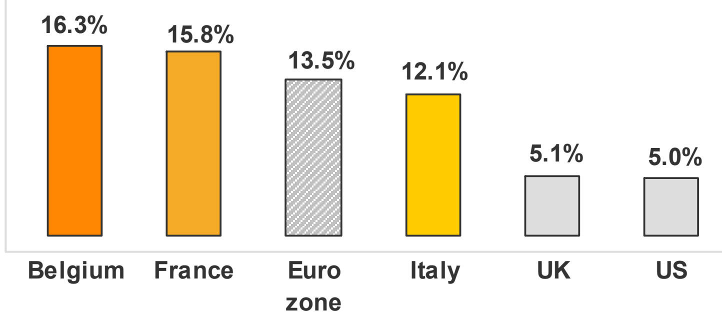
Domestic Retail Markets (2/2)

Household debt*

in % of gross disposable income



Gross savings rate in 1Q11**



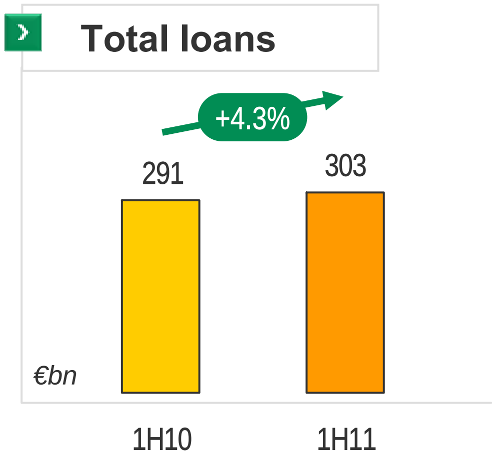
- Low level of household debt
  - Potential room for further lending

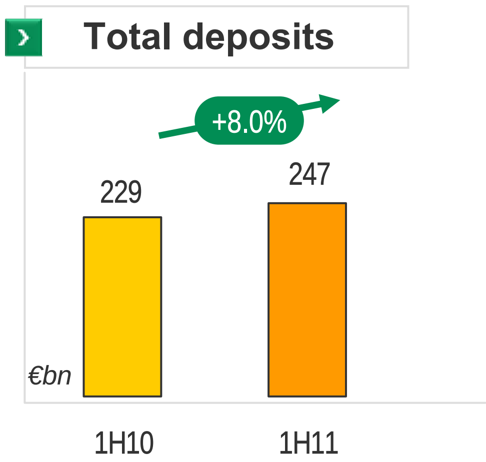
- High savings rate
  - Potential room for further selling savings products, including deposits

Wealthy and sound domestic markets

** Source: Banque de France, Belgostat for Belgium ** Source: Eurostat for euro zone, US Bureau of Economic Analysis*

Domestic Retail Networks (France, Italy, BeLux)





- Good volumes
  - Deposits: strong inflows in current accounts (+6.1% vs. 1H10)
  - Loans: +4.3% vs. 1H10, o/w +9.2% in mortgages
- Sound mortgage markets
  - Mainly fixed rates
  - Based on affordability rate
  - Well guaranteed, very low delinquencies

Good volume growth in domestic markets

Retail Banking - Pro-active Adaptation & Deleveraging

- Initiated early 2011, exit from
  - Long-term funding businesses lacking cross-selling opportunities
  - Businesses lacking repricing capacity

- Personal Finance
  - Downsize mortgage specialized businesses
    - Hungary, The Netherlands, Norway, Spain and Switzerland
    - Brokers’ activity in France
  - Refocus domestic markets’ mortgage activity on retail networks and increase cross-selling: France, Italy, Belgium
  - Impact of the adaptation measures on the €30bn identified portfolio: €9bn by end 2012
- Equipment Solutions
  - Exit from leasing non core perimeters (Real Estate leasing, Specific asset leasing - yachts, Business Jets, etc) and subscale countries (UK, Hungary, Switzerland)
  - Impact of the adaptation measures on the €6bn identified portfolio: €3bn by end 2012

Process already under implementation

Conclusion

Proactive management of liquidity

Adaptation to the new regulatory environment

9%* common equity Tier 1 ratio target as at 01.01.2013

**fully loaded*

Intrinsic strenghts

Key challenges

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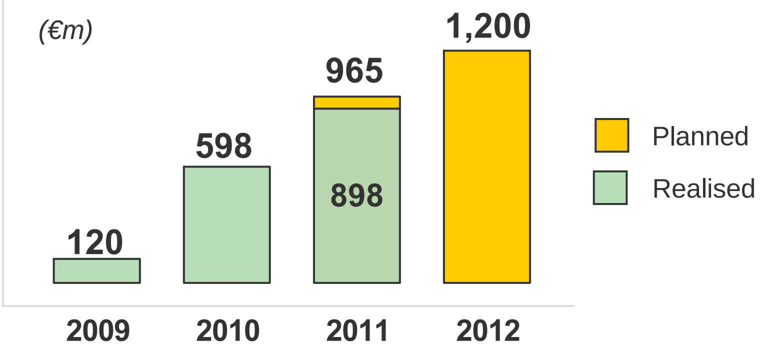
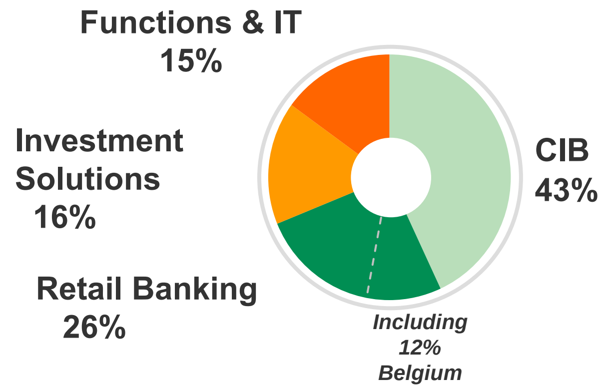
BNP Paribas Fortis Synergies

Net cumulative synergies



Breakdown of synergies by business unit in 2012



- Cumulative synergies as at 30 June 2011: €898m
  - Still €300m to be booked by end 2012
- Restructuring costs already booked as at 30 June 2011: €1.3bn
  - Out of a total of €1.65bn to be fully booked by the end of 2011

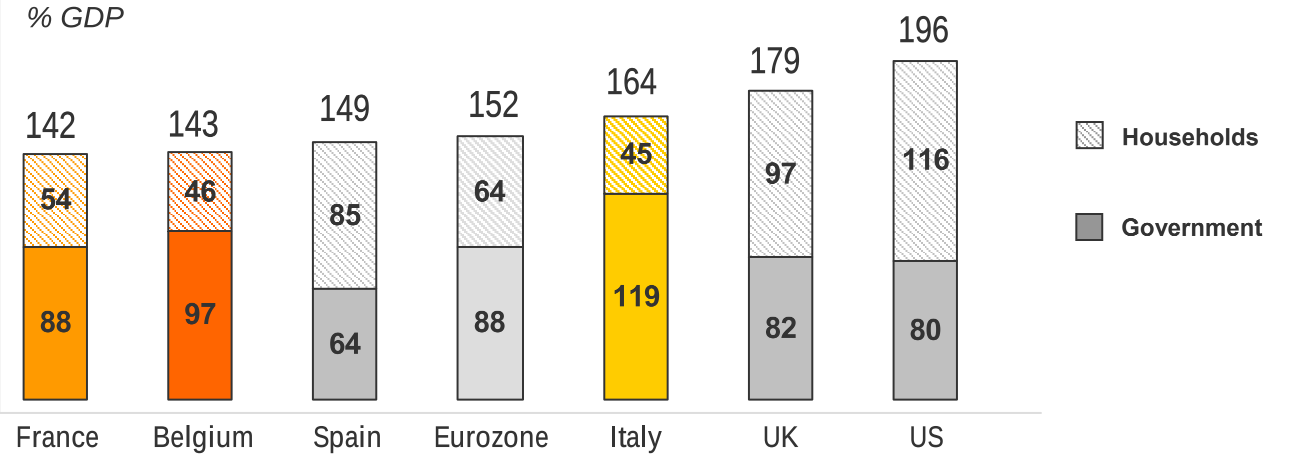
+€500m GOI 2012/2011

Full impact of synergies in 2012 supporting Group's results

** Booked in Corporate Centre*

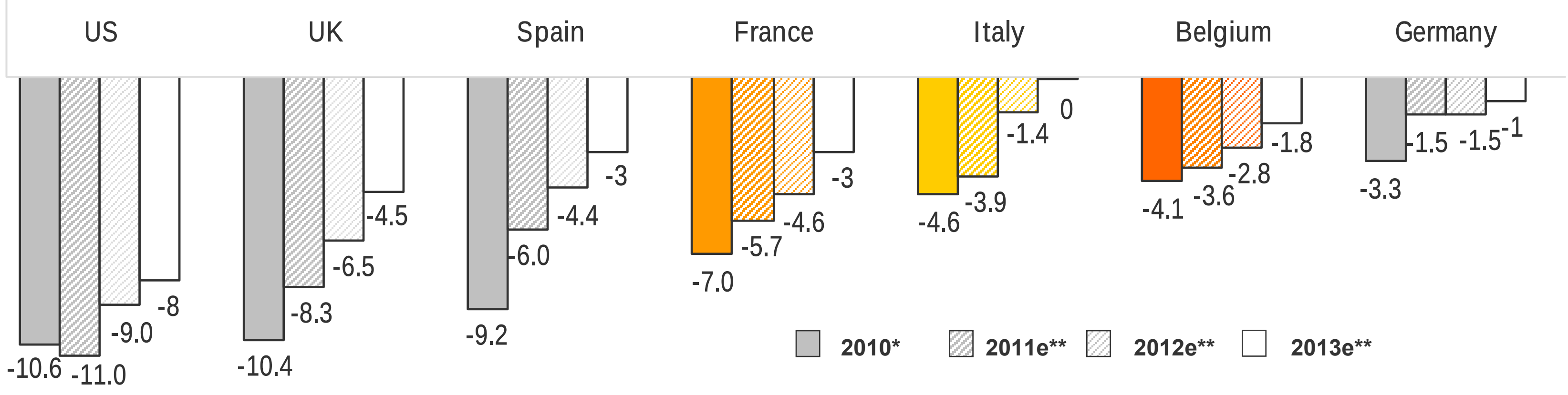
Consolidated Debt & Fiscal Balance by Country

Government and Households debt (2010)*



Estimated fiscal balance by country *(including local governments)*

in % of GDP



*Source: Banque de France; ** Source: States, estimates for US as there is no official plan encompassing total public deficit

Euro Zone Sovereign Exposures

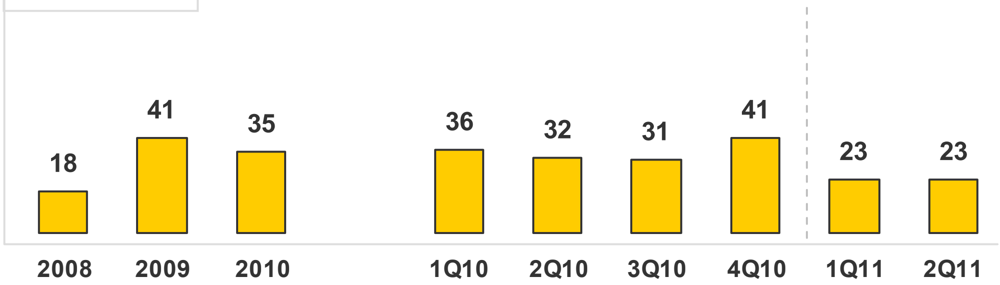
In €bn as at 30 June 2011	**Banking book**
Austria	**1.0**
Belgium	**17.1**
Cyprus	**0.0**
Estonia	**-**
Finland	**0.4**
France	**15.0**
Germany	**4.0**
Greece	**3.5***
Ireland	**0.4**
Italy	**20.8**
Luxembourg	**0.0**
Malta	**-**
The Netherlands	**8.5**
Portugal	**1.4**
Slovakia	**0.0**
Slovenia	**0.0**
Spain	**2.8**

** Including impairment as at 30 June 2011*

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

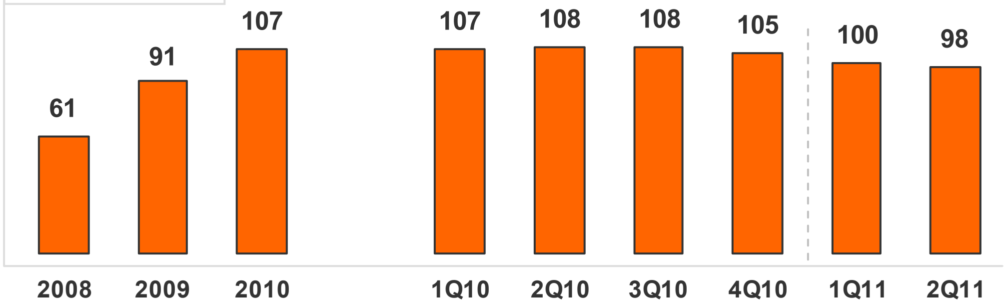
Net provisions/Customer loans (in annualised bp)

FRB



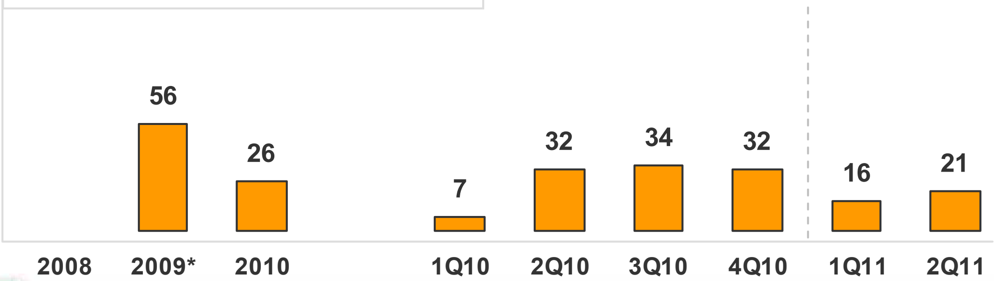
- Cost of risk: €81m
  - -€30m vs. 2Q10
  - +€1m vs. 1Q11
- Maintained at a low level this quarter

BNL bc



- Cost of risk: €196m
  - -€9m vs. 2Q10
  - -€2m vs. 1Q11
- Improving trend

BeLux Retail Banking



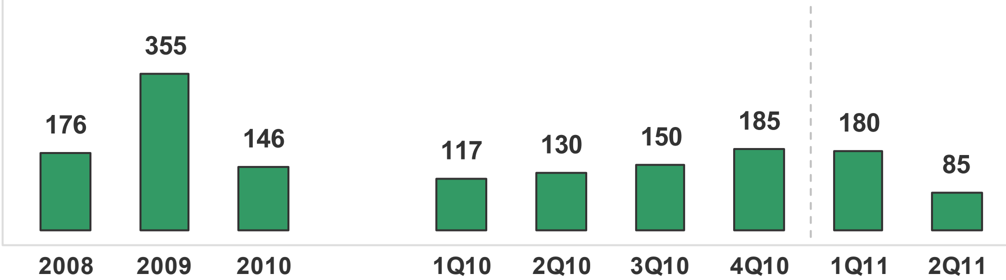
- Cost of risk: €46m
  - -€20m vs. 2Q10
  - +€11m vs. 1Q11
- Maintained at a low level this quarter

** Pro-forma*

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

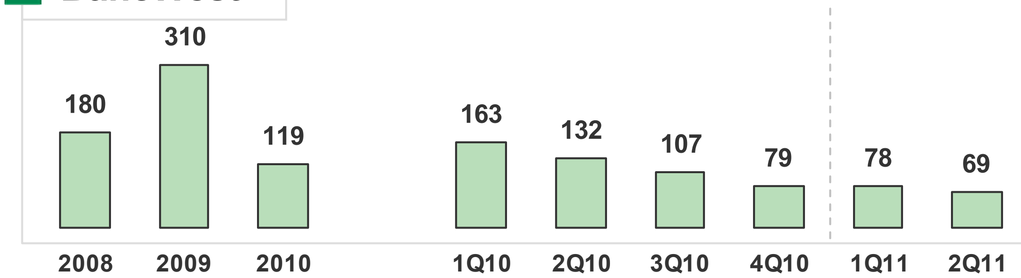
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



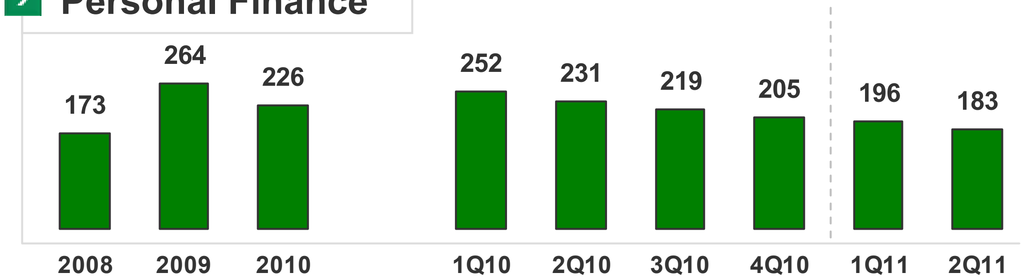
- Cost of risk: €47m
  - -€29m vs. 2Q10
  - -€56m vs. 1Q11
- Decrease in all regions this quarter

BancWest



- Cost of risk: €62m
  - -€65m vs. 2Q10
  - -€13m vs. 1Q11
- Continuing loan book improvement

Personal Finance

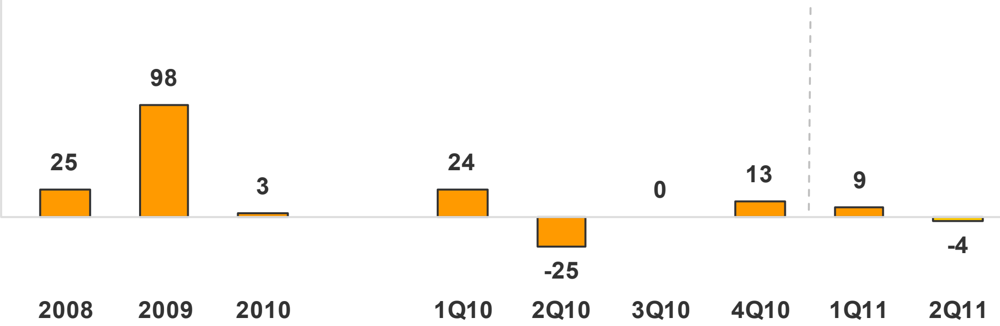


- Cost of risk: €406m
  - -€80m vs. 2Q10
  - -€25m vs. 1Q11
- Ongoing reduction

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

Net provisions/Customer loans (in annualised bp)

CIB Financing businesses



- Cost of risk: write-back of €14m
  - Compared to write-back of €98m in 2Q10
  - Compared to provision of €37m in 1Q11
- Limited new doubtful loans, additional provisions more than offset by write-backs