



2011 – RESTATED QUARTERLY RESULT SERIES

Paris, 18 April 2012

So as to be comparable with 2012, the 2011 quarterly result series have been restated of the following three main effects as if these had occurred from 1st January 2011.

1. The capital allocated to each business is now based on 9% of risk-weighted assets, compared to 7% previously.
2. In the context of the change in organisational structure of the Group, disclosed on 2 December 2011, a set of Domestic Markets was created. It groups together retail banking networks in France (FRB), Italy (BNL bc), Belgium (BRB) and Luxembourg (LRB), as well as certain specialised retail banking divisions (Personal Investors, Leasing Solutions and Arval)¹.

Thus, Personal Investors is no longer included in the Investment Solutions division.

3. Finally, the contribution to the deposits guarantee fund in Belgium had initially been booked in the “Corporate Centre”, while waiting for a definition of the Belgian bank levy which was still pending. This new definition will be applicable in 2012 and replaces the contribution to the deposits guarantee fund. So as to be comparable, this tax will be re-attributed to BRB (-€107m in 2011).

These changes do not affect Group results as a whole but only their analytical breakdown.

The attached appendixes, which are unaudited, disclose 2011 results following this new presentation:

- appendix 1: effects of the increase from 7% to 9% of risk-weighted assets regarding allocated capital;
- appendix 2: effect of the transfer of Personal Investors;
- appendix 3: summary of restated results for 2011 for all divisions and business lines;
- appendix 4: restated quarterly results for 2011 for all divisions and business lines.

¹ For the accounts presentation, Luxembourg Retail Banking, Personal Investors, Leasing Solutions and Arval are here grouped under “Other Domestic Markets Activities Including Luxembourg”.



APPENDIX 1: EFFECTS OF THE INCREASE FROM 7% TO 9% OF RISK-WEIGHTED ASSETS REGARDING ALLOCATED CAPITAL

	2011 published results with normative equity on 7% of risk-weighted assets				2011 results with normative equity on 9% of risk-weighted assets							
	Allocated Equity*	Revenues	Pre-Tax Income	Pre-Tax ROE	Allocated Equity*		Revenues		Pre-Tax Income		Pre-Tax ROE	
	in €bn	in €m	in €m	%	in €bn	Var (in €bn)	in €mn	Var (in €m)	in €mn	Var (in €m)	%	Var
Retail Banking	25.9	23,663	5,887	23%	32.7	6.8	24,005	342	6,230	343	19%	-4pt
French Retail Banking (including 2/3 of Private Banking in France)	6.0	6,717	1,942	32%	7.6	1.5	6,786	69	2,011	69	26%	-6pt
BNL banca commerciale (including 2/3 of Private Banking in Italy)	5.0	3,101	502	10%	6.4	1.4	3,163	62	564	62	9%	-1pt
BeLux Retail Banking (including 2/3 of Private Banking in Belgium)	3.1	3,409	819	26%	4.0	0.9	3,447	38	857	38	22%	-4pt
Europe Mediterranean	2.6	1,586	111	4%	3.3	0.6	1,639	53	164	53	5%	1pt
BancWest	2.9	2,187	691	24%	3.8	0.8	2,230	43	734	43	20%	-4pt
Personal Finance	4.0	5,092	1,193	30%	4.9	1.0	5,142	50	1,243	50	25%	-5pt
Equipment Solutions	2.2	1,571	629	28%	2.8	0.6	1,598	27	656	27	23%	-5pt
CIB	13.2	9,731	3,610	27%	16.9	3.6	9,897	166	3,776	166	22%	-5pt
Advisory and Capital Markets	5.3	5,598	1,272	24%	6.7	1.4	5,665	67	1,339	67	20%	-4pt
Financing Businesses	7.9	4,133	2,338	29%	10.1	2.2	4,232	99	2,437	99	24%	-5pt
Investment Solutions	7.3	6,265	1,573	22%	7.7	0.4	6,285	20	1,593	20	21%	-1pt
Wealth and Asset Management	1.6	3,304	885	56%	1.9	0.3	3,319	15	900	15	46%	-10pt
Insurance	5.3	1,626	476	9%	5.3	0.0	1,626		476		9%	0pt
Securities Services	0.4	1,335	212	48%	0.5	0.1	1,339	4	216	4	40%	-8pt
Corporate Centre		2,725					2,197	-528				

* Average 2011

NB : The grey parts are unchanged in comparison to the figures already published.

An analytical return on allocated equity is deducted from the Corporate Centre.

APPENDIX 2: EFFECT OF THE TRANSFER OF PERSONAL INVESTORS

€m	From	To	P&L 2011				
			Revenues	Costs	Cost of risk	Other non-operating items	Pre-Tax Income
Personal Investors	Investment Solutions	Domestic Markets	365	-292	0	0	73



APPENDIX 3: SUMMARY OF RESTATED RESULTS FOR 2011 FOR ALL DIVISIONS AND BUSINESS LINES

2011 restated results with normative equity on 9% of risk-weighted assets

	Allocated Equity**	Revenues	Pre-Tax Income	Pre-Tax ROE
	in €bn	in €mn	in €mn	%
Retail Banking*	32.9	24,361	6,180	19%
Domestic Markets*	21.0	15,350	4,039	19%
French Retail Banking	7.6	6,786	2,011	26%
BNL banca commerciale	6.4	3,163	564	9%
Belgian Retail Banking	3.5	3,092	647	19%
Other Domestic Markets activities including Luxembourg	3.5	2,309	817	23%
Personal Finance	4.9	5,142	1,243	25%
International Retail Banking				
Europe Mediterranean	3.3	1,639	164	5%
BancWest	3.8	2,230	734	20%
CIB	16.9	9,897	3,776	22%
Advisory and Capital Markets	6.7	5,665	1,339	20%
Financing Businesses	10.1	4,232	2,437	24%
Investment Solutions	7.5	5,922	1,524	20%
Wealth and Asset Management	1.7	2,957	837	49%
Insurance	5.3	1,626	474	9%
Securities Services	0.5	1,339	213	39%
Corporate Centre		2,204	-1,829	

* Including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg

** Average 2011



APPENDIX 4: RESTATED QUARTERLY RESULTS FOR 2011 FOR ALL DIVISIONS AND BUSINESS LINES

€m	2011	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	24,806	6,132	6,143	6,230	6,301
Operating Expenses and Dep.	-15,098	-3,932	-3,766	-3,726	-3,674
Gross Operating Income	9,708	2,200	2,377	2,504	2,627
Cost of Risk	-3,568	-918	-845	-869	-936
Operating Income	6,140	1,282	1,532	1,635	1,691
Non Operating Items	263	97	83	40	43
Pre-Tax Income	6,403	1,379	1,615	1,675	1,734
Income Attributable to Investment Solutions	-206	-46	-45	-57	-58
Pre-Tax Income of Retail Banking	6,197	1,333	1,570	1,618	1,676
Allocated Equity (€bn, year to date)	32.9	32.9	32.9	32.7	32.8
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€m	2011	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	24,361	6,006	6,045	6,122	6,188
Operating Expenses and Dep.	-14,878	-3,878	-3,710	-3,669	-3,621
Gross Operating Income	9,483	2,128	2,335	2,453	2,567
Cost of Risk	-3,565	-916	-844	-869	-936
Operating Income	5,918	1,212	1,491	1,584	1,631
Non Operating Items	262	97	82	40	43
Pre-Tax Income	6,180	1,309	1,573	1,624	1,674
Allocated Equity (€bn, year to date)	32.9	32.9	32.9	32.7	32.8
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€m	2011	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	15,795	3,885	3,932	3,970	4,008
Operating Expenses and Dep.	-10,160	-2,642	-2,554	-2,503	-2,461
Gross Operating Income	5,635	1,243	1,378	1,467	1,547
Cost of Risk	-1,405	-380	-344	-354	-327
Operating Income	4,230	863	1,034	1,113	1,220
Associated Companies	20	-4	9	3	12
Other Non Operating Items	12	5	2	7	-2
Pre-Tax Income	4,262	864	1,045	1,123	1,230
Income Attributable to Investment Solutions	-206	-46	-45	-57	-58
Pre-Tax Income of Domestic Markets	4,056	818	1,000	1,066	1,172
Allocated Equity (€bn, year to date)	21.0	21.0	20.9	20.7	20.6
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€m	2011	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	15,350	3,759	3,834	3,862	3,895
Operating Expenses and Dep.	-9,940	-2,588	-2,498	-2,446	-2,408
Gross Operating Income	5,410	1,171	1,336	1,416	1,487
Cost of Risk	-1,402	-378	-343	-354	-327
Operating Income	4,008	793	993	1,062	1,160
Associated Companies	19	-4	8	3	12
Other Non Operating Items	12	5	2	7	-2
Pre-Tax Income	4,039	794	1,003	1,072	1,170
Allocated Equity (€bn, year to date)	21.0	21.0	20.9	20.7	20.6

* Including 100% of Private Banking for Revenues down to Pre-tax Income line items



€m	2011	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	7,020	1,673	1,751	1,790	1,806
<i>Incl. Net Interest Income</i>	4,149	989	1,046	1,054	1,060
<i>Incl. Commissions</i>	2,871	684	705	736	746
Operating Expenses and Dep.	-4,573	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	2,447	483	583	674	707
Cost of Risk	-315	-85	-69	-81	-80
Operating Income	2,132	398	514	593	627
Non Operating Items	3	1	1	0	1
Pre-Tax Income	2,135	399	515	593	628
Income Attributable to Investment Solutions	-124	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	2,011	371	487	559	594
Allocated Equity (€bn, year to date)	7.6	7.6	7.6	7.4	7.3

€m	2011	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	7,037	1,697	1,748	1,784	1,808
<i>Incl. Net Interest Income</i>	4,166	1,013	1,043	1,048	1,062
<i>Incl. Commissions</i>	2,871	684	705	736	746
Operating Expenses and Dep.	-4,573	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	2,464	507	580	668	709
Cost of Risk	-315	-85	-69	-81	-80
Operating Income	2,149	422	511	587	629
Non Operating Items	3	1	1	0	1
Pre-Tax Income	2,152	423	512	587	630
Income Attributable to Investment Solutions	-124	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	2,028	395	484	553	596
Allocated Equity (€bn, year to date)	7.6	7.6	7.6	7.4	7.3

€m	2011	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	6,786	1,618	1,695	1,728	1,745
Operating Expenses and Dep.	-4,462	-1,163	-1,139	-1,088	-1,072
Gross Operating Income	2,324	455	556	640	673
Cost of Risk	-315	-85	-69	-81	-80
Operating Income	2,009	370	487	559	593
Non Operating Items	2	1	0	0	1
Pre-Tax Income	2,011	371	487	559	594
Allocated Equity (€bn, year to date)	7.6	7.6	7.6	7.4	7.3

* Including 100% of Private Banking for Revenues down to Pre-tax Income line items



€m	2011	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 100% of Private Banking in Italy)*					
Revenues	3,202	811	796	797	798
Operating Expenses and Dep.	-1,829	-489	-444	-452	-444
Gross Operating Income	1,373	322	352	345	354
Cost of Risk	-795	-203	-198	-196	-198
Operating Income	578	119	154	149	156
Non Operating Items	0	0	0	0	0
Pre-Tax Income	578	119	154	149	156
Income Attributable to Investment Solutions	-14	-2	-3	-5	-4
Pre-Tax Income of BNL bc	564	117	151	144	152
Allocated Equity (€bn, year to date)	6.4	6.4	6.4	6.3	6.3
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	3,163	801	787	786	789
Operating Expenses and Dep.	-1,806	-483	-438	-446	-439
Gross Operating Income	1,357	318	349	340	350
Cost of Risk	-793	-201	-198	-196	-198
Operating Income	564	117	151	144	152
Non Operating Items	0	0	0	0	0
Pre-Tax Income	564	117	151	144	152
Allocated Equity (€bn, year to date)	6.4	6.4	6.4	6.3	6.3
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*					
Revenues	3,238	820	809	796	813
Operating Expenses and Dep.	-2,402	-612	-599	-601	-590
Gross Operating Income	836	208	210	195	223
Cost of Risk	-137	-36	-26	-53	-22
Operating Income	699	172	184	142	201
Associated Companies	7	1	2	2	2
Other Non Operating Items	5	-1	4	2	0
Pre-Tax Income	711	172	190	146	203
Income Attributable to Investment Solutions	-64	-15	-13	-17	-19
Pre-Tax Income of Belgian Retail Banking	647	157	177	129	184
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.4	3.4
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	3,092	785	775	758	774
Operating Expenses and Dep.	-2,321	-592	-579	-580	-570
Gross Operating Income	771	193	196	178	204
Cost of Risk	-136	-36	-25	-53	-22
Operating Income	635	157	171	125	182
Associated Companies	7	1	2	2	2
Other Non Operating Items	5	-1	4	2	0
Pre-Tax Income	647	157	177	129	184
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.4	3.4

* Including 100% of Private Banking for Revenues down to Pre-tax Income line items



€m	2011	4Q11	3Q11	2Q11	1Q11
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)*					
Revenues	2,318	557	579	593	589
Operating Expenses and Dep.	-1,356	-351	-343	-334	-328
Gross Operating Income	962	206	236	259	261
Cost of Risk	-158	-56	-51	-24	-27
Operating Income	804	150	185	235	234
Associated Companies	10	-5	5	1	9
Other Non Operating Items	7	5	-1	5	-2
Pre-Tax Income	821	150	189	241	241
Income Attributable to Investment Solutions	-4	-1	-1	-1	-1
Pre-Tax Income of Other Domestic Markets Activities	817	149	188	240	240
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.5	3.5
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€m	2011	4Q11	3Q11	2Q11	1Q11
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)					
Revenues	2,309	555	577	590	587
Operating Expenses and Dep.	-1,351	-350	-342	-332	-327
Gross Operating Income	958	205	235	258	260
Cost of Risk	-158	-56	-51	-24	-27
Operating Income	800	149	184	234	233
Associated Companies	10	-5	5	1	9
Other Non Operating Items	7	5	-1	5	-2
Pre-Tax Income	817	149	188	240	240
Allocated Equity (€bn, year to date)	3.5	3.5	3.5	3.5	3.5
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€m	2011	4Q11	3Q11	2Q11	1Q11
PERSONAL FINANCE					
Revenues	5,142	1,272	1,250	1,310	1,310
Operating Expenses and Dep.	-2,420	-636	-580	-613	-591
Gross Operating Income	2,722	636	670	697	719
Cost of Risk	-1,639	-412	-390	-406	-431
Operating Income	1,083	224	280	291	288
Associated Companies	95	29	27	18	21
Other Non Operating Items	65	59	3	2	1
Pre-Tax Income	1,243	312	310	311	310
Allocated Equity (€bn, year to date)	4.9	4.9	5.0	5.0	5.0

* Including 100% of Private Banking for Revenues down to Pre-tax Income line items



<i>€m</i>	2011	4Q11	3Q11	2Q11	1Q11
EUROPE-MEDITERRANEAN					
Revenues	1,639	422	401	399	417
Operating Expenses and Dep.	-1,277	-328	-333	-308	-308
Gross Operating Income	362	94	68	91	109
Cost of Risk	-268	-70	-48	-47	-103
Operating Income	94	24	20	44	6
Associated Companies	50	11	16	12	11
Other Non Operating Items	20	-2	25	-2	-1
Pre-Tax Income	164	33	61	54	16
Allocated Equity (€bn, year to date)	3.3	3.3	3.3	3.3	3.4
<i>€m</i>	2011	4Q11	3Q11	2Q11	1Q11
BANCWEST					
Revenues	2,230	553	560	551	566
Operating Expenses and Dep.	-1,241	-326	-299	-302	-314
Gross Operating Income	989	227	261	249	252
Cost of Risk	-256	-56	-63	-62	-75
Operating Income	733	171	198	187	177
Non Operating Items	1	-1	1	0	1
Pre-Tax Income	734	170	199	187	178
Allocated Equity (€bn, year to date)	3.8	3.8	3.7	3.8	3.9



<i>€m</i>	2011	4Q11	3Q11	2Q11	1Q11
INVESTMENT SOLUTIONS					
Revenues	5,922	1,406	1,462	1,533	1,521
Operating Expenses and Dep.	-4,258	-1,134	-1,043	-1,039	-1,042
Gross Operating Income	1,664	272	419	494	479
Cost of Risk	-64	3	-53	-19	5
Operating Income	1,600	275	366	475	484
Associated Companies	-134	-50	-111	-8	35
Other Non Operating Items	58	-19	-2	66	13
Pre-Tax Income	1,524	206	253	533	532
Allocated Equity (€bn, year to date)	7.5	7.5	7.4	7.2	7.1
<i>€m</i>	2011	4Q11	3Q11	2Q11	1Q11
WEALTH AND ASSET MANAGEMENT					
Revenues	2,957	725	714	741	777
Operating Expenses and Dep.	-2,220	-598	-539	-539	-544
Gross Operating Income	737	127	175	202	233
Cost of Risk	6	3	-5	0	8
Operating Income	743	130	170	202	241
Associated Companies	33	5	15	5	8
Other Non Operating Items	61	-19	-2	66	16
Pre-Tax Income	837	116	183	273	265
Allocated Equity (€bn, year to date)	1.7	1.7	1.7	1.7	1.6
<i>€m</i>	2011	4Q11	3Q11	2Q11	1Q11
INSURANCE					
Revenues	1,626	351	421	429	425
Operating Expenses and Dep.	-912	-243	-224	-223	-222
Gross Operating Income	714	108	197	206	203
Cost of Risk	-71	-1	-48	-19	-3
Operating Income	643	107	149	187	200
Associated Companies	-166	-55	-125	-13	27
Other Non Operating Items	-3	0	0	0	-3
Pre-Tax Income	474	52	24	174	224
Allocated Equity (€bn, year to date)	5.3	5.3	5.2	5.1	5.0
<i>€m</i>	2011	4Q11	3Q11	2Q11	1Q11
SECURITIES SERVICES					
Revenues	1,339	330	327	363	319
Operating Expenses and Dep.	-1,126	-293	-280	-277	-276
Gross Operating Income	213	37	47	86	43
Cost of Risk	1	1	0	0	0
Operating Income	214	38	47	86	43
Non Operating Items	-1	0	-1	0	0
Pre-Tax Income	213	38	46	86	43
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5



€m	2011	4Q11	3Q11	2Q11	1Q11
CORPORATE AND INVESTMENT BANKING					
Revenues	9,897	1,685	1,787	2,920	3,505
Operating Expenses and Dep.	-6,126	-1,569	-1,120	-1,613	-1,824
Gross Operating Income	3,771	116	667	1,307	1,681
Cost of Risk	-75	-72	-10	23	-16
Operating Income	3,696	44	657	1,330	1,665
Associated Companies	38	1	14	13	10
Other Non Operating Items	42	1	11	27	3
Pre-Tax Income	3,776	46	682	1,370	1,678
Allocated Equity (€bn, year to date)	16.9	16.9	17.0	17.2	17.5
ADVISORY AND CAPITAL MARKETS					
Revenues	5,665	767	752	1,803	2,343
Operating Expenses and Dep.	-4,377	-1,153	-672	-1,163	-1,389
Gross Operating Income	1,288	-386	80	640	954
Cost of Risk	21	33	-42	9	21
Operating Income	1,309	-353	38	649	975
Associated Companies	17	1	7	9	0
Other Non Operating Items	13	0	5	8	0
Pre-Tax Income	1,339	-352	50	666	975
Allocated Equity (€bn, year to date)	6.7	6.7	6.8	6.8	6.8
FINANCING BUSINESSES					
Revenues	4,232	918	1,035	1,117	1,162
Operating Expenses and Dep.	-1,749	-416	-448	-450	-435
Gross Operating Income	2,483	502	587	667	727
Cost of Risk	-96	-105	32	14	-37
Operating Income	2,387	397	619	681	690
Non Operating Items	50	1	13	23	13
Pre-Tax Income	2,437	398	632	704	703
Allocated Equity (€bn, year to date)	10.1	10.1	10.2	10.4	10.7
CORPORATE CENTRE (Including Klépierre)					
Revenues	2,204	589	738	406	471
Operating Expenses and Dep.	-854	-97	-235	-281	-241
<i>Incl. Restructuring Costs</i>	<i>-603</i>	<i>-213</i>	<i>-178</i>	<i>-148</i>	<i>-124</i>
Gross Operating Income	1,350	492	503	125	230
Cost of Risk	-3,093	-533	-2,103	-485	28
Operating Income	-1,743	-41	-1,600	-360	258
Associated Companies	12	-24	26	4	6
Other Non Operating Items	-98	-170	14	97	-39
Pre-Tax Income	-1,829	-235	-1,560	-259	225



BNP PARIBAS

BNP Paribas' Investor Relations team is available for any additional information.

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