FOURTH QUARTER 2011 RESULTS

PRESS RELEASE
Paris, 15 February 2012

2011

GOOD PERFORMANCE DESPITE THE GREEK SOVEREIGN DEBT IMPAIRMENT

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: **€6.0BN** (-22.9% VS. 2010); €765M IN 4Q2011
RETURN ON EQUITY: **8.8%** (-3.5 pts VS. 2010)
NET EARNINGS PER SHARE: **€4.82** (VS. €6.33 IN 2010)
DIVIDEND PER SHARE: **€1.20**(1) WITH THE OPTION TO RECEIVE PAYMENT IN SHARES (VS €2.10 IN 2010):
MORE THAN ¾ OF PROFITS REINVESTED

CONTINUED REINFORCING SHAREHOLDERS' EQUITY

COMMON EQUITY TIER 1 RATIO (BASEL 2.5): **9.6%** (+90BP UNDER BASEL 2 VS. 31.12.2010)
EBA TARGET REACHED 6 MONTHS AHEAD OF SCHEDULE

GROWTH IN THE NET BOOK VALUE PER SHARE THROUGHOUT THE CYCLE

NET BOOK VALUE PER SHARE: **€58.2** (+5.0% VS. 2010 AND +6.3% PER ANNUM ON AVERAGE SINCE 2006)

GREEK PROVISION INCREASED TO COVER 75% OF TOTAL EXPOSURE: -€3,454M

COST OF RISK: **-€3,241M** (OF WHICH AN ADDITIONAL -€567M IN 4Q2011)
ASSOCIATED COMPANIES: **-€213M** (OF WHICH AN ADDITIONAL -€72M IN 4Q2011): PARTNERSHIPS IN INSURANCE

BNP PARIBAS, DEEPLY COMMITTED TO SERVING THE ECONOMIES OF ITS DOMESTIC MARKETS

With a presence in 80 countries, BNP Paribas is a socially responsible bank that stands by its customers the world over. **The Group is especially committed to its four domestic markets–France, Belgium, Italy and Luxembourg–**which boast a population of 140 million.

In 2011, outstanding loans made by the Group in its four domestic markets grew 5.1%: +6.2% for loans to individuals (+7% in France) and +3.9% for corporate loans (+3.1% in France and +4.3% for VSEs & SMEs). In addition, BNP Paribas ranked number 1 for issues of euro-denominated corporate bonds(2) and number 1 for syndicated loans in EMEA(3).

BNP Paribas Group hired 5,800 people in its four domestic countries in 2011. The Group employs 101,400 people in those countries.

(1) Subject to shareholder approval, shares will go ex-dividend on 30 May 2012 and the dividend will be paid in cash or in shares on 26 June 2012.
(2) Source: Thomson Reuters.
(3) Source: Dealogic.

BNP PARIBAS

The Board of Directors of BNP Paribas met on 14 February 2012. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the fourth quarter and approved the 2011 financial statements.

6 BILLION EUROS IN NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS, DESPITE THE GREEK SOVEREIGN DEBT IMPAIRMENT INCREASING THE PROVISION TO 75% OF THE TOTAL GREEK DEBT EXPOSURE, CONFIRMING THE ROBUSTNESS OF BNP PARIBAS' BUSINESS MODEL

The second half of 2011 was marked by the European authorities' decision not to cover the full amount of the Greek sovereign debt, the sovereign debt crisis of certain eurozone countries, plummeting equity markets, liquidity and refinancing tensions as well as the more stringent solvency requirements of the European Banking Authority (EBA). In the circumstance, the Group increased the provision covering its Greek sovereign debt to 75% and substantially reduced its sovereign debt outstandings (-29%), taking a 872 million euro loss. It also contracted its medium- and long-term funding needs in dollars (-53 billion dollars) and grew its medium- and long-term debt issues (43 billion euros as compared to 35 billion planned). Lastly, the Group has introduced a plan to deleverage its balance sheet and downsize its business operations in order to generate a further +100bp in common equity Tier 1 ratio by the end of 2012. One-third has already been completed.

In this exceptional environment, the Group generated 42,384 million euros in revenues[1], down 3.4% compared to 2010. Operating expenses came to 26,116 million euros (-1.5%)[2] and gross operating income was down 6.3% to 16,268 million euros. Due to the Greek sovereign debt provision (-3,241 million euros), the cost of risk is up 41.5% to 6,797 million euros. Excluding this effect, it was down 25.9% to 3,556 million euros. After the impact of Greek sovereign debt impairment in the insurance partnerships (-213 million euros), the pre-tax income was down 25.9% to 9,651 million euros. After the corporate tax charge (-2,757 million euros) and minority interests (-844 million euros), net income attributable to equity holders came to 6,050 million euros, down 22.9% compared to 2010.

Despite this exceptionally challenging environment, the Group has confirmed its expertise in corporate integration. The successful integration of BNP Paribas Fortis and BGL BNP Paribas with the Group thanks to the dedication of the teams in all of the territories and business units produced 1,127 million euros in synergies already in 2011, an amount close to the 1,200 million euro target set for 2012. An additional 300 million euros per year starting in 2012 will bring the total amount of synergies to 1,500 million euros compared to 900 million initially planned. The corresponding residual restructuring costs will total 300 million euros in 2012.

Return on equity was 8.8% compared to 12.3% in 2010.

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1) Exceptional revenue items offset one another, save for 35 million euros: losses from sovereign bond sales (-872 million euros), losses from loan sales (-152 million euros), the impairment of the equity investment in AXA (-299 million euros), own debt revaluation (+1,190 million euros) and a one-off amortisation of Fortis PPA (+168 million euros).

2) Exceptional operating expense items offset each other, save for 14 million euros: cost of the adaptation plan (-239 million euros), reversal of provision due to the favourable outcome of litigation (+253 million euros).

Net earnings per share were 4.82 euros compared to 6.33 euros in 2010. The net book value per share, which totalled 58.2 euros, was up 5.0% compared to 2010. It has increased 35.7% since 2006, the last year before the crisis began. So, BNP Paribas' business model generates robust growth in net book value per share throughout the cycle.

The Board of Directors will propose to shareholders to pay a dividend of 1.20 euro per share, which equates to a 25.1% pay-out ratio, payable in cash or shares[3]. This allocation of earnings will enable the Group to reinvest at least three-quarters of profits back into the company to reinforce the shareholders' equity and protect the Group's ability to finance its customers.

In the fourth quarter 2011, in a context marked by additional Greek sovereign debt impairment, increasing the provision to 75%, very challenging market conditions and sovereign bond sales, the Group's revenues totalled 9,686 million euros, down 6.1% compared to the fourth quarter 2010 and operating expenses were 6,678 million euros, down 3.0%. These trends incorporate non-recurring items in CIB and the "Corporate Centre" (see below), the net effect of which was -120 million euros in revenues and -28 million euros in operating expenses. Excluding the Greek sovereign debt impairment (-567 million euros), the cost of risk was down 18.2% (+30.6% including this effect). Thus, the Group's net income attributable to equity holders was 765 million euros, down 50.6% compared to the same period a year earlier.

RETAIL BANKING

All the retail banking business units had very strong business performances, driven in part by deposit and loan volume growth. The cost of risk contraction in all the business units enabled Retail Banking to generate a pre-tax income[4] increasing by 22.8% compared to 2010, after allocating one-third of French, Italian and Belgian Private Bankings' net income to the Investment Solutions division, which equates to a 23% pre-tax return on equity, a 4pt jump for the period.

French Retail Banking (FRB)

For the whole of 2011, FRB continued to improve its customer relations organisation: 46 Small Business Centres are now open and the BNP Paribas Mobile service offering got off to a successful start. This organisation, combined with the tremendous dedication of staff in actively supporting customers in financing their projects, helped FRB generate sustained business activity: outstanding loans are up 5.2% compared to 2010, driven by strong growth in loans to individuals (+7.0%), which slowed down at the end of the year in mortgage lending, whilst outstanding corporate loans (+3.1%) marked an acceleration. The successful initiatives rolled out for the benefit of small businesses, VSEs and SMEs, originated 9.2 billion euros in new loans in 2011.

Deposit growth, the outstandings of which attained 113.6 billion euros, was vigorous and outpaced loan growth: +8.4% on average compared to 2010. They benefited from a favourable structural effect with strong sight deposit growth (+7.2%) and savings account growth (+10.6%), whilst market rate deposits declined at the end of the year.

3) Ex-dividend date 30th May 2012 and payment on 26 June 2012.
4) Excluding PEL/CEL effects.

Thanks to this solid sales and marketing drive, revenues[5] grew to 6,968 million euros (+1.7% compared to 2010): net interest income (+2,3%) was driven by volume growth and the favourable structural trend in deposits whilst fee growth was limited at 0.9%.

At 4,573 million euros, operating expenses[5] edged up 1.3%, affected by exceptional profit-sharing and bank levies. Excluding this effect, their growth was contained at 0.4%. This good operating performance helped FRB generate 2.6% gross operating income[5] growth and a further 0.3pt improvement of the cost/income ratio, bringing it to 65.6%. The cost of risk[5], at 22bp of outstanding customer loans, was particularly low for the whole year, down 13bp compared to 2010.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, pre-tax income, which totalled 1,959 million euros, was up 12.5% compared to 2010.

In the fourth quarter 2011, FRB's revenues[5], which totalled 1,680 million euros, rose 0.2% compared to the fourth quarter 2010. It benefited from the robust growth in deposits (+5.2%) and loans (+6.4%) whilst fees were adversely affected in part by new bank card fee rates mandated by the French antitrust authority. Operating expenses[5], increased as a result of profit-sharing and bank levies, were up 1.6% (-1.0% excluding these effects). The cost of risk contraction[5] (-40.1%) helped FRB generate 378 million euros in pre-tax income, after allocating one-third of French Private Banking's net income to the Investment Solutions division, up 12.5% for the period.

BNL banca commerciale (BNL bc)

For the whole of 2011, in a challenging economic environment, BNL bc continued to upgrade its customer relations organisation with the opening of 27 new branches, bringing to 180 the total number of branches opened in four years and 19 Small Business Centres. As a result of the "One bank for corporate in Europe" campaign, the number of accounts opened by Italian companies worldwide in BNP Paribas' global networks grew 41%.

Loan growth (+4.7%) is due to the rise in corporate loans (+6.4%) driven by factoring, whilst the trend in loans to individuals (+2.6%) was affected by a slowdown in mortgage growth (+1.4%). Deposits were down 3.0% for the period due to strong competitive rates on term deposits that BNL bc faces in Italy and households switch, especially in the fourth quarter, to Italian government bonds.

Revenues[6], at 3,140 million euros, were up 2.6% compared to 2010, with a balanced contribution of net interest revenues (+2.4%) driven by volumes, and fee growth (+2.9%), thanks to the solid business with individuals and corporates, especially flow products (cash management, factoring, Fixed Income).

Even though 27 new branches and 19 Small Business Centres were opened in 2011, operating expenses[6] rose only 1.7%. Excluding bank levies, the growth was contained at +0.9%. This excellent operating performance is reflected in 3.9% gross operating income[6] growth at 1,311 million euros and a further 0.6pt improvement in the cost/income ratio at 58.2%. Since 2006, when BNL bc was integrated into BNP Paribas, the Italian network has regularly improved its operating efficiency, positioning it now amongst the best comparable banks.

In a challenging economic environment, the cost of risk[6] remained stable throughout the period at a high level (98bp). As a proportion of outstandings, it was down 9bp compared to 2010.

5) Excluding PEL/CEL effects, with 100% of French Private Banking.
6) With 100% of Italian Private Banking.

BNL bc thereby generated 502 million euros in pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, up 16.2% compared to 2010.

In the fourth quarter 2011, BNL bc's revenues[6] moved up 1.9% thanks to net interest income growth (+3.2%) driven by volume growth and despite fee stability in an unfavourable environment. Operating expenses[6] edged up 1.0% (+0.3% excluding bank levies). This good operating performance combined with cost of risk stability helped BNL bc generate 102 million euros in pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, up 10.9% compared to the fourth quarter 2010.

BeLux Retail Banking (BeLux RB)

For the whole of 2011, thanks to the dedication of the teams actively working with customers to finance their projects, outstanding loans grew 5.5% compared to 2010, driven by the increase in loans to individuals (+7.2%). Corporate loans grew on average by 2.3%, the decline in large corporations' financing needs being more than offset by the rise in loans to SMEs. Deposit outstandings, which totalled 102 billion euros, grew at a fast pace (+7.5%) with a favourable structural effect, the gathering of sight deposits (+8.9%) and savings accounts (+7.5%) being greater than term deposits gathered (+5.2%).

Through the acquisition of Fortis Commercial Finance, number 1 in factoring in Belgium, BeLux Retail Banking continued to improve its customer relations organisation.

Revenues[7], which came to 3,555 million euros, were up 4.9% compared to 2010, driven by net interest income growth as a result of volume growth.

With the hiring of sales and marketing staff, operating expenses[7] were up 3.7% compared to 2010. Thus, Belux Retail Banking posted gross operating income[7] up 8.1% for the period at 1,046 million euros, and the cost/income ratio improved a further 0.8pt to 70.6%.

The cost of risk[7], at 19bp of outstanding customer loans, was maintained at an especially low level throughout 2011, down 7bp compared to what it was in 2010.

After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, Belux Retail Banking's pre-tax income, which totalled 819 million euros, was up 18.9% for the period.

In the fourth quarter 2011, BeLux RB's revenues[7] grew 6.7% compared to the fourth quarter 2010, driven primarily by growth in loans to individuals (+6.1%) and to corporates (+2.3% excluding the scope effect associated with the acquisition of Fortis Commercial Finance) as well as deposit growth (+4.3%). The 4.7% rise in operating expenses[7], which includes the scope effect and the impact of hiring sales and marketing staff, drove gross operating income[7] up 12.5%. This fine operating performance combined with the cost of risk contraction, at 22bp of outstanding loans compared to 32bp in the fourth quarter 2010, brought pre-tax income to 169 million euros, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, which equates to 43.2% growth over the fourth quarter 2010.

7) With 100% of Belgian Private Banking.

Europe-Mediterranean

For the whole of 2011, Europe-Mediterranean continued its selective business development as illustrated by the solid deposit growth (+11.6%[8]) achieved in most countries, especially in Turkey, and loan growth (+7.3%[8]). In Turkey, the integration of the two entities is ahead of the schedule announced: the operational merger was successfully achieved and the streamlining of the network has been completed.

Revenues totalled 1,586 million euros, up slightly (+0.7%[8]) compared to 2010. Excluding Ukraine, it rose 2.1%[8] as growth in the Mediterranean was virgorous (+10.6%[8]).

Operating expenses rose 4.5%[8] to reach 1,277 million euros after the opening of 46 branches in the Mediterranean, of which 32 in Morocco. Thanks to cost of risk contraction, at 115bp compared to 146bp in 2010, operating income was 41 million euros.

As a result of capital gains (+25 million euros) from the sale of the Madagascar network in the third quarter of the year, Europe-Mediterranean posted 111 million euros in pre-tax income, up 66.5%[8] compared to 2010.

In the fourth quarter 2011, Europe-Mediterranean's revenues were down 2.6%[8] compared to the fourth quarter 2010, totalling 409 million euros. Excluding Ukraine, it was up 0.6%[8]. The growth in operating expenses (+3.3%[8]) made it possible to open 21 new branches in Morocco and to restructure the business in Ukraine.

The cost of risk, at 116bp, was down 69bp compared to the fourth quarter 2010. Due to an additional provision combined with a sale of doubtful loans in Ukraine, it was up 35bp compared to the third quarter 2011. Thus, Europe-Mediterranean posted 20 million euros in pre-tax income compared to 7 million euros in the fourth quarter 2010.

BancWest

For the whole of 2011, BancWest benefited from the gradual improvement of the U.S. economy. It managed to grow its core deposits substantially and on a regular basis, thereby achieving average growth of +10.6%[9] compared to 2010 and bringing the growth of all deposits to +6.6%[9]. Loans were down 0.8%[9] on average compared to 2010 due to lower outstanding mortgages (-6.7%[9]), but up in the second half of the year due to a rebound in corporate loans (+3.3%[9] in the fourth quarter 2011 compared to the previous quarter).

Revenues, which totalled 2,187 million euros, were down 4.2% compared to 2010. At constant exchange rates, they were up only 0.5%, affected in part by regulatory changes affecting interchange and overdraft fees.

Operating expenses were down 0.7% (+3.4% at constant scope and excluding bank levies) compared to a limited base in 2010 after the 2009 cost-cutting programme. They include the cost to bolster the sales and marketing organisation in the corporate segment and to roll out the Private Banking offering; they were also adversely affected by expenses undertaken as a result of the new regulations.

8) At constant scope and exchange rates.
9) At constant exchange rates. The average value of the dollar in relation to the euro in 2011 was 4.8 % below its average value in 2010.

Thus, the cost/income ratio was 56.7%, up 2pts during the period, and remained very competitive. Gross operating income, which came to 946 million euros, was down -8.5% compared to 2010 (-3.9%[9]).

The cost of risk benefited from the improved economic environment and continued its sharp decline which began in 2010. It was 69bp compared to 119bp in 2010. The doubtful loan rate has been down quarter after quarter and was 1.83% in the fourth quarter 2011 compared to 2.96% in the fourth quarter 2010.

So, despite the impact of the new regulations on operating performance, BancWest's pre-tax income soared to 691 million euros (+26.7%[9] compared to 2010).

In the fourth quarter 2011, BancWest's revenues, totalling 542 million euros, were down 2.5%[9] compared to the fourth quarter 2010. Excluding the impact of the regulatory changes, it was up 2.4%[9]. Operating expenses were up 1.0%[9] (+0.3%[9] excluding bank levies). Thanks to the cost of risk contraction to 58bp of outstandings (compared to 79bp in the fourth quarter 2010), pre-tax income came to 159 million euros, up 1.9% compared to the fourth quarter 2010.

Personal Finance

For the whole of 2011, in a business and regulatory environment undergoing radical changes, Personal Finance continued to adapt its business model and pursued its selective growth and industrialisation strategy: PF signed a partnership deal in December with Sberbank, Russia's leading bank, to expand consumer lending at points of sale; developed Cetelem Bank by gathering savings and selling protection insurance products; implemented adaptation plans in mortgage lending. In addition, as part of its pledge to be a committed socially responsible player, the business unit eased access to credit for persons on short-term employment contracts and developed preventive solutions for customers experiencing temporary hardship.

Revenues, adversely affected by more stringent consumer lending regulations, particularly in France and Italy, was up only 1.4% compared to 2010, at 5,092 million euros, despite the 5.4% growth in consolidated outstandings.

Operating expenses rose 4.7% (+4.3% excluding bank levies). They were affected by costs (40 million euros) associated with the implementation of measures to adapt to the new regulations. Continued massive upgrade and business development investments will make it possible, specifically in connection with the partnership with BPCE, to create a state-of-the-art shared IT platform to manage consumer loans.

Thus, gross operating income, at 2,672 million euros, was down 1.4% and the cost/income ratio, which came to 47.5%, was up 1.5pt for the period.

The cost of risk, which totalled 1,639 million euros (or 183bp of outstandings), was down 14.3% compared to 2010 (-43bp). The trend was positive in all the countries, with the exception of Laser Cofinoga.

Operating performance held up well in an environment undergoing radical changes, cost of risk contracted and 63 million euros in capital gains from the sale of a building helped Personal Finance generate 1,193 million euros in pre-tax income, up 33.9% compared to 2010.

In the fourth quarter 2011, despite solid consumer loan production in Italy, Germany, Belgium and in the Group's networks where PF Inside is deployed, revenues were down 1.2% compared to the fourth quarter 2010 due to the impact of the new regulations. Operating expenses were up 8.0%. Excluding the adaptation plan and bank levies, their growth was contained at 1.3%. Thus, the business unit generated gross operating income down 9.1%. The cost of risk, at 412 million euros, or 183bp of outstanding customer loans, was down 5.9% for the period. It was up 22 million euros compared to the third quarter 2011, of which +75 million euros due to Laser Cofinoga. Pre-tax income, after the capital gains from the sale of a building (+63 million euros), was 299 million euros, up 10.3% compared to the fourth quarter 2010.

Equipment Solutions

For the whole of 2011, Equipment Solutions' revenues, at 1,571 million euros, were up 7.2% compared to 2010 thanks to the fact that used vehicle prices and Leasing Solutions' revenues held up well. As a result of the refocusing of the leasing business to comply with Basel 3, by reducing real estate leasing among other things, operating expenses incorporated 15 million euros in adaptation costs, growing 6.3% during the period (+5.1% excluding bank levies). Thus, Equipment Solutions generated gross operating income up 8.4%. This operating performance combined with the substantial cost of risk contraction (-51.0%), the case in all of Europe, including in associated consolidated companies, helped Equipment Solutions generate 629 million euros in pre-tax income, up 58.4% compared to 2010.

In the fourth quarter 2011, the business unit's revenues moved up 3.6% compared to the fourth quarter 2010 and operating expenses grew by 4.3% (+3.3% excluding bank levies). Thanks to the considerable cost of risk contraction (-28.3%), pre-tax income, which totalled 119 million euros, jumped 35.2% compared to the fourth quarter 2010.

Retail Banking's 2012 Action Plan

In the four domestic networks (France, Italy, Belgium and Luxembourg), the Group will continue its dedication to serving its customers throughout the crisis and adapt to regulatory changes.

Thus, for individual customers, the networks will continue to upgrade the savings product offering to meet customers' expectations and adapt to regulatory changes. Technological innovations for the benefit of customers (mobile, online, contactless payment systems) will be rolled out quickly and a new service (Priority Banking) will also be introduced.

For corporates and small businesses, the networks will finish rolling out the Small Business Centres in France and Italy and develop leasing solutions (Leasing, Arval), in particular for SMEs' investments. In Belgium, a Working Capital Management campaign will be launched to better support customers in the financing of their working capital and in their cash management requirements.

In an effort to achieve greater operating efficiency, cost-cutting programmes under way in Italy, Belgium and Luxembourg will continue with ambitious savings targets by 2014.

In the retail banking networks outside the eurozone, the objective will be to support selective business development initiatives. BancWest may therefore benefit from a more favourable economic environment, pursuing the rolling out of private banking and capitalising on sales and marketing drives targeting corporates. Europe-Mediterranean will continue the selective roll out of its integrated business model, stepping up the development of shared platforms and reducing the operating cost base. In Turkey, a fast-growing market, the Group will be aiming to consolidate its position by carrying out the business plan and expanding cross-selling with Investment Solutions (Wealth Management and Insurance) and CIB (Trade Finance and Fixed Income).

Personal Finance will continue to adapt its business models to the new environment.

In France, Cetelem Bank will continue to grow sales of savings and protection insurance products. Action will be taken to foster access to credit in the new regulatory environment. Personal Finance will gradually follow through with the business alliance with BPCE.

In Italy, Personal Finance will roll out the Cetelem Bank model with Findomestic Banca, improving customer relations and marketing deposit accounts. The marketing of BNL bc's mortgages and current accounts as well as Cardif's insurance products will also be stepped up.

Separately, Personal Finance will be exploring growth sources by developing business in Germany, Brazil, Central Europe and Russia, launching a partnership with Banque de la Poste in Belgium and expanding PF Inside, a model to market consumer lending within the Group's networks outside the eurozone.

INVESTMENT SOLUTIONS

As at 31 December 2011, assets under management, which totalled 842 billion euros, were down 6.5% compared to 31 December 2010 and 1.0% compared to 30 September 2011: the plummeting of equity markets in the second half of the year reduced the value of the portfolio and amplified the effects of the substantial asset outflows in Asset Management (-35.7 billion euros) in a general context of asset outflows in Continental Europe. In all the other business units, there were asset inflows: +3.5 billion euros in Private Banking, essentially in domestic markets and in Asia; +1.7 billion euros at Personal Investors, especially in Germany, and +2.4 billion euros in Insurance thanks to solid asset inflows in Belgium, Luxembourg and Asia.

For the whole of 2011, in an environment unfavourable for financial savings, the division's revenues, sustained by a diversified business mix, grew 2.8% compared to 2010 to 6,265 million euros, the decline in revenues in Asset Management (-9.9%) being more than offset by rise in the other business units (+5.9%). Revenues from Wealth and Asset Management, excluding Asset Management, grew 3.9% thanks to the resilience of Weath Management, Personal Investors and Real Estate Services. Despite the contraction of the life insurance market in France, revenues from Insurance were up 4.7% driven in part by good growth in the protection insurance business outside France. Revenues from Securities Services jumped 11.0%, as a result of the combined effect of growth in assets under administration (+7.4%) associated with the winning of new mandates, higher transaction volumes (+4.4%) and higher short-term interest rates in the first half of the year.

Operating expenses, which came to 4,554 million euros, were up 6.0% compared to 2010. They are driven, in Insurance (+9.0%) and Securities Services (+9.3%), by business development investments. Wealth and Asset Management's operating expenses (+3.5%) were adversely affected by the cost of implementing the adaptation plan in Asset Management (46 million euros in the fourth quarter). Excluding this effect, their growth was limited to 1.6%.

The Greek sovereign debt provision weighed on Insurance's results to the tune of -80 million euros for the cost of risk and -213 million euros for the contribution of associated companies.

So, after receiving one-third of the net income of domestic private banking, the Investment Solutions division generated 1,573 million euros in pre-tax income, down 20.6% compared to 2010.

BNP PARIBAS

Excluding the effect of Greek sovereign debt provisions, the decline was limited to 5.8%. Pre-tax return on equity was 22%. Excluding the Greek sovereign debt provisions, it reached 26%.

In the fourth quarter 2011, the division's revenues, adversely affected by lower assets under management, especially in Asset Management, dropped 8.9% compared to the fourth quarter 2010 to 1,486 million euros. They were down 19.8% in Asset Management. Excluding Asset Management, the decline in the division's revenues was limited to 6.4% and Wealth and Asset Management's drop in revenues was contained at 4.2%. Insurance revenues (-18.8%) were affected by falling equity markets and gross written premiums whilst Securities Services revenues (+6.8%) benefited in part from the growth in assets under administration as a result of new mandates won.

Operating expenses were up 5.9% including the cost of adapting Asset Management (46 million euros). Excluding this effect, their rise was limited to 1.8%. As a result of additional Greek debt provisions in Insurance, the division's pre-tax income, at 212 million euros, was down 61.2% compared to the fourth quarter 2010. Excluding these provisions, the decline was 45.2%.

Investment Solutions' 2012 Action Plan

In 2012, the division will continue its efforts to turnaround Asset Management. The business unit's goal is to cut costs by 10% compared to 2011. It will speed up the development of value added products such as debt and equity securities management for emerging markets and alternative management and focus on Asia Pacific, Middle East and Latin America. More generally, Investment Solutions will bolster its presence in fast-growing markets like Asia Pacific, in particular the Wealth Management and Securities Services business units. Insurance will endeavour to grow its gross written premiums from the protection insurance business.

Lastly, the division will pursue cross-business growth and streamlining approaches, both within Investment Solutions' business units and with Retail Banking and CIB, as well as growing BNP Paribas Real Estate's business in the Group.

CORPORATE AND INVESTMENT BANKING (CIB)

For the whole of 2011, CIB's revenues totalled 9,731 million euros, down 19.8% compared to 2010. Revenues were adversely affected by the eurozone crisis since the summer, to which were added one-off losses from sales of sovereign bonds in the treasury portfolio (-872 million euros) and from loan sales by the financing businesses (-152 million euros) as part of the adaptation plan. Excluding these one-off losses, CIB's revenues were down only 11.4% compared to 2010.

Revenues from Capital Markets, at 5,598 million euros, were down 26.7% for the year. Excluding losses from sovereign bond sales, the decline is 15.3%, illustrating the resilience of client activity in very unfavourable markets in the second half of the year.

Fixed Income's revenues were down 18.8%, excluding losses from sovereign bond sales, due in part to the reduced level of activity and high volatility in the markets because of concerns over the eurozone in the second half of the year. Against this backdrop, the business unit is pursuing its strategy to service its client in the markets, confirming its leading position in bond issues in euros and becoming number 4 for international bonds in all currencies.

Revenues from the Equities and Advisory business unit, at 2,067 million euros, were down 7.0% compared to 2010 and the client activity held up well despite falling equity markets. Serving its clients in the markets, the bank ranked number 2 in the Europe, Middle East and Africa (EMEA) region in equity-linked product issues. In a difficult year for mergers and acquisitions, BNP Paribas ranked number 9 in Europe for completed deals.

Revenues from the Financing Businesses were 4,133 million euros, down 8.1% compared to 2010. Excluding the impact of loan sales, the decline was 4.7% in the context of an average 4.8% depreciation of the dollar during the period and a reduction of the origination business to adapt to the new regulations.

The division's operating expenses, at 6,126 million euros, were down 5.8% compared to 2010, and even 10.0%, excluding bank levies (93 million euros) and the costs of the adaptation plan (184 million euros), thanks to the cost flexibility of capital market activities. The workforce adaptation plan is under way and over 40% already completed.

The cost/income ratio was thus 63%, still one of the best in the sector.

The division's cost of risk was 75 million euros, down considerably compared to 2010 (350 million euros). CIB's pre-tax income was thus 3,610 million euros, down 32.9% compared to last year in a particularly unfavourable market environment in the second half of the year.

This performance illustrates again this year the quality of the CIB franchise, its robust client activity and its operating efficiency maintained at the highest level.

The division has continued to rapidly adapt to the new regulation by downsizing its business. Funding needs in US dollars were reduced by 57 billion dollars in the second half of the year, way ahead of the target to reduce funding needs by 60 billion dollars by the end of 2012; the target has now been raised to 65 billion dollars. Risk-weighted assets have been reduced by 22 billion euros and allocated equity by 1.3 billion euros, which equates to an 8.9% reduction compared to 2010. Thus, pre-tax return on equity came to 27%.

In the fourth quarter 2011, revenues fell 39.6% compared to the fourth quarter 2010 to 1,645 million euros. Excluding one-off losses this quarter from sovereign bond sales (-510 million euros) and loan sales (-148 million euros), revenues were down 15.5% compared to the fourth quarter 2010 and rose 9% compared to the third quarter 2011. The 1,261 million euros in revenues from Capital Markets, excluding losses from sovereign bond sales, down 24% compared to the fourth quarter 2010, continued to be adversely affected by the effects of the euro crisis. The Financing Businesses' revenues, at 1,042 million euros excluding losses from loan sales, edged down only 2.3% compared to the fourth quarter 2010.

Operating expenses totalled 1,569 million euros, down 0.1% compared to the fourth quarter 2010. Excluding bank levies (22 million euros) and the cost of the adaptation plan (184 million euros), the reduction is 13.2%.

At 72 million euros, the division's cost of risk remained at a low level. In the Financing Businesses, it was 28bp compared to a net write-back in the fourth quarter 2010. Thus, the division's pre-tax income just about broke even at 6 million euros compared to 1,091 million euros in the fourth quarter 2010. Excluding losses from sales and the cost of the adaptation plan, it was +848 million euros.

CIB's 2012 Action Plan

CIB will continue its efforts to adapt rapidly and to implement a more disintermediated model to support its clients in connection with the new Basel regulations.

In Fixed Income, CIB will develop distribution capacity and investor services and promote short-term and more standard products to meet the growing role of markets in financing the economy and reduce capital and liquidity consumption, adjusting its platform in a selective way. Synergies with the Financing Businesses will be expanded in order to promote origination and distribution to support clients in their projects. The Equities and Advisory business units will speed up the roll out of standardised or listed product distribution platforms and bolster the franchise in reaction to market consolidation and to meet the demand for simpler and more liquid products.

In 2012, a further significant impact of non-recurring items is expected with an additional 650 million euros in costs for sales and 200 million euros in restructuring costs. Over time, these adaptation efforts are expected to generate 450 million euros in savings on a full year basis, partly offsetting the loss of recurring revenues as a result of the reduction of financed loan outstandings: -1.4 billion euros excluding the repricing effect.

With increasingly stringent regulations, the division is well positioned, being one of the few European CIBs with critical mass and a global reach that has a customer approach based on long-term relationships, four domestic markets and teams with exceptional expertise recognised by the market.

CORPORATE CENTRE

For the whole of 2011, Corporate Centre revenues were 2,725 million euros compared to 2,309 million euros in 2010. They factor in fair value changes of the Group's own debt (+1,190 millions compared to +95 million euros in 2010), the impairment of the equity investment in AXA (-299 million euros compared to -534 million euros in 2010), a one-off amortisation of purchase price accounting at Fortis due to disposals and early redemptions (+168 million euros compared to +630 million euros in 2010) and they also include a regular amortisation of the purchase price accounting in the Fortis banking book of +658 million euros (compared to +666 million in 2010).

Operating expenses dropped to -965 million euros compared to -1,537 million euros in 2010, due to lower restructuring costs (-603 million euros compared to -780 million euros) and the reversal of provision due to the favourable outcome of litigation (+253 million euros in the fourth quarter 2011). The cost of risk reflects the provision to cover the Greek sovereign debt (-3 161 million euros) and came to -3,093 million euros compared to write-back of +26 million euros in 2010.

After 152 million euros in goodwill impairments in the fourth quarter of the year, Corporate Centre's pre-tax income came to -1,419 million euros compared to +874 million euros in 2010.

In the fourth quarter 2011, Corporate Centre revenues totalled +717 million euros, including the revaluation of the Group's own debt (+390 million euros), compared to +120 million euros in the fourth quarter 2010, affected by the impairment of the equity investment in AXA (-534 million euros). Operating expenses were -104 million euros, including -213 million euros in restructuring costs and the positive impact of the reversal of a provision as a result of the favourable outcome of litigation (+253 million euros), compared to -479 million euros in the fourth quarter 2010, which saw greater restructuring costs (-281 million euros).

The cost of risk, at 533 million euros, consisted primarily of an additional Greek sovereign debt provision.

After 152 million euros in goodwill impairments in the fourth quarter of the year, the Corporate Centre posted -114 million euros in pre-tax losses compared to -351 million euros in the fourth quarter 2010.

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LIQUIDITY AND FINANCING

The Group's cash balance sheet, excluding Klépierre and Insurance and with netted amounts for derivatives, repos, and payables/receivables, fell from 1,097 billion euros as at 31 December 2010 to 965 billion euros as 31 December 2011, which equates to a 12% decline in one year. Equity, customer deposits and medium- and long-term resources show total stable resources with a 31 billion euro surplus compared to the funding needs of the client activity, which illustrates how the bank has adjusted to the new regulatory and market environment.

The Group's immediately available liquid asset reserves totalled 160 billion euros (including 66 billion dollars), which equates to 85% of the short-term cash resources.

The Group's 2012 medium- and long-term funding programme amounts to 20 billion euros, given the reduced funding needs as a result of the adaptation plan. As at 31 January 2012, 5 billion euros have already been raised with an average spread of 122bp above the swap and an average maturity of 6.7 years, in the form of private placements and in the Group's networks. The 2012 programme is designed to be carried out without the need to tap public markets.

SOLVENCY

As at 31 December 2011, the Basel 2.5 common equity Tier 1 ratio, which includes the European Capital Requirements Directive 3 (CRD3) regulatory regime that came into force at the end of 2011, was 9.6%. The target of 9% solvency by the end of June 2012 set by the European Banking Authority (EBA), which, beyond CRD3, mandates an additional deduction for unrealised capital losses from European sovereign bonds held, has thus already been achieved 6 months ahead of schedule with a 9.2% ratio. According to the EBA's official measurement, this additional deduction is actually 40bp for BNP Paribas.

This high solvency has been reinforced each year and helped double the common equity Tier 1 in three years, in particular thanks to retaining most of the earnings.

Risk-weighted assets were 614 billion euros, including the impact of the switch to Basel 2.5 which added a further 32 billion euros, essentially in capital markets. The deleveraging plan helped reduce the risk-weighted assets by 25 billion euros, of which 8 billion euros from the adaptation to Basel 2.5.

By the end of 2012, based on the Basel 2.5 common equity Tier 1 ratio of 9.6% at the end of 2011, the Basel 3 9% common equity Tier 1 ratio (fully loaded) target should be attained by combining the conventional 40bp deduction, as an extension of the EBA rule, for European sovereign debt held; the impact of the other CRD4 directives currently anticipated by BNP Paribas to be

-180bp[10]; the deleveraging plan producing an additional +68bp on top of the 32bp already realised in 2011; lastly, the payment of the dividend in shares and the 2012 organic generation of capital respectively bring in an additional +20bp[11] and +72bp[12].

The Group's balanced portfolio of activities has been a stabilising factor that has helped it to continue to remain profitable throughout the crisis. This equilibrium will not be affected by the switch to Basel 2.5, since the share of retail banking business operations is still above 50%, CIB's share is close to one-third and Investment Solutions' is about one-sixth of the capital allocated to the operating divisions.

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Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated:

"*In 2011, in an economic and regulatory environment undergoing radical changes, the Group had solid operating performances, in particular in retail banking, and it increased its solvency ratio despite the switch to Basel 2.5.*

Plans to reduce funding needs in dollars and the size of the balance sheet have been put into action very quickly thanks to the dedication of all the staff. The Group thereby managed to withstand the impact of the crisis in the money and financial markets in the second half of the year and has made good progress adapting to the implementation by European banks of Basel 3 by the end of 2012.

With a provision covering 75% of the Greek debt exposure, a downsized exposure to sovereign debt, substantially reduced funding needs in dollars and solvency further reinforced, BNP Paribas is well positioned to take on the challenges of the new environment and continue to finance its clients, in line with its mission."

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10) Since CRD4 is still being debated in the European Parliament, its directives remain subject to interpretation and can still be amended.
11) Assumption that, on average, 50% of the dividend is paid in shares for both 2011 and 2012.
12) Based on the Bloomberg consensus as at 10 February 2012 with a 25% payout ratio.

BNP PARIBAS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	9,686	10,320	-6.1%	10,032	-3.4%	42,384	43,880	-3.4%
Operating Expenses and Dep.	-6,678	-6,887	-3.0%	-6,108	+9.3%	-26,116	-26,517	-1.5%
Gross Operating Income	3,008	3,433	-12.4%	3,924	-23.3%	16,268	17,363	-6.3%
Cost of Risk	-1,518	-1,162	+30.6%	-3,010	-49.6%	-6,797	-4,802	+41.5%
Operating Income	1,490	2,271	-34.4%	914	+63.0%	9,471	12,561	-24.6%
Share of Earnings of Associates	-37	89	n.s.	-20	+85.0%	80	268	-70.1%
Other Non Operating Items	-127	-7	n.s.	54	n.s.	100	191	-47.6%
Non Operating Items	-164	82	n.s.	34	n.s.	180	459	-60.8%
Pre-Tax Income	1,326	2,353	-43.6%	948	+39.9%	9,651	13,020	-25.9%
Corporate Income Tax	-386	-469	-17.7%	-240	+60.8%	-2,757	-3,856	-28.5%
Net Income Attributable to Minority Interests	-175	-334	-47.6%	-167	+4.8%	-844	-1,321	-36.1%
Net Income Attributable to Equity Holders	765	1,550	-50.6%	541	+41.4%	6,050	7,843	-22.9%
Cost/Income	68.9%	66.7%	+2.2 pt	60.9%	+8.0 pt	61.6%	60.4%	+1.2 pt

BNP Paribas' financial disclosures for the fourth quarter 2011 are contained in this press release and in the presentation attached herewith.

All legally required disclosures, including the Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

BNP PARIBAS

4Q11 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5,838	1,486	1,645	8,969	717	9,686
	%Change/4Q10	-0.1%	-8.9%	-39.6%	-12.1%	n.s.	-6.1%
	%Change/3Q11	-0.5%	-4.2%	-5.8%	-2.1%	-17.6%	-3.4%
Operating Expenses and Dep.		-3,797	-1,208	-1,569	-6,574	-104	-6,678
	%Change/4Q10	+2.7%	+5.9%	-0.1%	+2.6%	-78.3%	-3.0%
	%Change/3Q11	+5.8%	+8.0%	+40.1%	+12.8%	-62.7%	+9.3%
Gross Operating Income		2,041	278	76	2,395	613	3,008
	%Change/4Q10	-4.9%	-43.4%	-93.4%	-36.8%	n.s.	-12.4%
	%Change/3Q11	-10.3%	-35.6%	-87.9%	-28.1%	+3.7%	-23.3%
Cost of Risk		-916	3	-72	-985	-533	-1,518
	%Change/4Q10	-16.7%	n.s.	-21.7%	-17.4%	n.s.	+30.6%
	%Change/3Q11	+8.5%	n.s.	n.s.	+8.6%	-74.7%	-49.6%
Operating Income		1,125	281	4	1,410	80	1,490
	%Change/4Q10	+7.3%	-42.7%	-99.6%	-45.8%	n.s.	-34.4%
	%Change/3Q11	-21.4%	-25.9%	-99.4%	-41.9%	n.s.	+63.0%
Share of Earnings of Associates		36	-50	1	-13	-24	-37
Other Non Operating Items		61	-19	1	43	-170	-127
Pre-Tax Income		1,222	212	6	1,440	-114	1,326
	%Change/4Q10	+14.6%	-61.2%	-99.5%	-46.7%	-67.5%	-43.6%
	%Change/3Q11	-19.2%	-20.3%	-99.1%	-40.5%	-92.3%	+39.9%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5,838	1,486	1,645	8,969	717	9,686
	4Q10	5,843	1,632	2,725	10,200	120	10,320
	3Q11	5,865	1,551	1,746	9,162	870	10,032
Operating Expenses and Dep.		-3,797	-1,208	-1,569	-6,574	-104	-6,678
	4Q10	-3,696	-1,141	-1,571	-6,408	-479	-6,887
	3Q11	-3,590	-1,119	-1,120	-5,829	-279	-6,108
Gross Operating Income		2,041	278	76	2,395	613	3,008
	4Q10	2,147	491	1,154	3,792	-359	3,433
	3Q11	2,275	432	626	3,333	591	3,924
Cost of Risk		-916	3	-72	-985	-533	-1,518
	4Q10	-1,099	-1	-92	-1,192	30	-1,162
	3Q11	-844	-53	-10	-907	-2,103	-3,010
Operating Income		1,125	281	4	1,410	80	1,490
	4Q10	1,048	490	1,062	2,600	-329	2,271
	3Q11	1,431	379	616	2,426	-1,512	914
Share of Earnings of Associates		36	-50	1	-13	-24	-37
	4Q10	21	50	26	97	-8	89
	3Q11	51	-111	14	-46	26	-20
Other Non Operating Items		61	-19	1	43	-170	-127
	4Q10	-3	7	3	7	-14	-7
	3Q11	31	-2	11	40	14	54
Pre-Tax Income		1,222	212	6	1,440	-114	1,326
	4Q10	1,066	547	1,091	2,704	-351	2,353
	3Q11	1,513	266	641	2,420	-1,472	948
Corporate Income Tax							-386
Net Income Attributable to Minority Interests							-175
Net Income Attributable to Equity Holders							765

BNP PARIBAS

2011 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		23,663	6,265	9,731	39,659	2,725	42,384
	%Change/2010	+1.4%	+2.8%	-19.8%	-4.6%	+18.0%	-3.4%
Operating Expenses and Dep.		-14,471	-4,554	-6,126	-25,151	-965	-26,116
	%Change/2010	+2.0%	+6.0%	-5.8%	+0.7%	-37.2%	-1.5%
Gross Operating Income		9,192	1,711	3,605	14,508	1,760	16,268
	%Change/2010	+0.4%	-4.9%	-36.0%	-12.6%	n.s.	-6.3%
Cost of Risk		-3,565	-64	-75	-3,704	-3,093	-6,797
	%Change/2010	-20.8%	n.s.	-78.6%	-23.3%	n.s.	+41.5%
Operating Income		5,627	1,647	3,530	10,804	-1,333	9,471
	%Change/2010	+20.8%	-9.5%	-33.2%	-8.2%	n.s.	-24.6%
Share of Earnings of Associates		164	-134	38	68	12	80
Other Non Operating Items		96	60	42	198	-98	100
Pre-Tax Income		5,887	1,573	3,610	11,070	-1,419	9,651
	%Change/2010	+23.1%	-20.6%	-32.9%	-8.9%	n.s.	-25.9%
Corporate Income Tax							-2,757
Net Income Attributable to Minority Interests							-844
Net Income Attributable to Equity Holders							6,050
Annualised ROE After Tax							8.7%

BNP PARIBAS

QUARTERLY SERIES

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
GROUP								
Revenues	9,686	10,032	10,981	11,685	10,320	10,856	11,174	11,530
Operating Expenses and Dep.	-6,678	-6,108	-6,602	-6,728	-6,887	-6,620	-6,414	-6,596
Gross Operating Income	3,008	3,924	4,379	4,957	3,433	4,236	4,760	4,934
Cost of Risk	-1,518	-3,010	-1,350	-919	-1,162	-1,222	-1,081	-1,337
Operating Income	1,490	914	3,029	4,038	2,271	3,014	3,679	3,597
Share of Earnings of Associates	-37	-20	42	95	89	85	26	68
Other Non Operating Items	-127	54	197	-24	-7	52	-29	175
Pre-Tax Income	1,326	948	3,268	4,109	2,353	3,151	3,676	3,840
Corporate Income Tax	-386	-240	-956	-1,175	-469	-951	-1,248	-1,188
Net Income Attributable to Minority Interests	-175	-167	-184	-318	-334	-295	-323	-369
Net Income Attributable to Equity Holders	765	541	2,128	2,616	1,550	1,905	2,105	2,283
Cost/Income	68.9%	60.9%	60.1%	57.6%	66.7%	61.0%	57.4%	57.2%

BNP PARIBAS

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
FRENCH RETAIL BANKING (including 100% of Private Banking in France*)								
Revenues	1,656	1,733	1,773	1,789	1,674	1,689	1,718	1,743
Incl. Net Interest Income	*972*	*1,028*	*1,037*	*1,043*	*971*	*986*	*1,006*	*1,015*
Incl. Commissions	*684*	*705*	*736*	*746*	*703*	*703*	*712*	*728*
Operating Expenses and Dep.	-1,190	-1,168	-1,116	-1,099	-1,171	-1,156	-1,102	-1,085
Gross Operating Income	466	565	657	690	503	533	616	658
Cost of Risk	-85	-69	-81	-80	-142	-107	-111	-122
Operating Income	381	496	576	610	361	426	505	536
Non Operating Items	1	1	0	1	1	2	1	0
Pre-Tax Income	382	497	576	611	362	428	506	536
Income Attributable to Investment Solutions	-28	-28	-34	-34	-28	-28	-27	-33
Pre-Tax Income of French Retail Bkg	354	469	542	577	334	400	479	503
Allocated Equity (€bn, year to date)	6.0	6.0	5.9	5.8	5.8	5.8	5.8	5.9

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
FRENCH RETAIL BANKING (including 100% of Private Banking in France*) Excluding PEL/CEL Effects								
Revenues	1,680	1,730	1,767	1,791	1,676	1,702	1,724	1,747
Incl. Net Interest Income	*996*	*1,025*	*1,031*	*1,045*	*973*	*999*	*1,012*	*1,019*
Incl. Commissions	*684*	*705*	*736*	*746*	*703*	*703*	*712*	*728*
Operating Expenses and Dep.	-1,190	-1,168	-1,116	-1,099	-1,171	-1,156	-1,102	-1,085
Gross Operating Income	490	562	651	692	505	546	622	662
Cost of Risk	-85	-69	-81	-80	-142	-107	-111	-122
Operating Income	405	493	570	612	363	439	511	540
Non Operating Items	1	1	0	1	1	2	1	0
Pre-Tax Income	406	494	570	613	364	441	512	540
Income Attributable to Investment Solutions	-28	-28	-34	-34	-28	-28	-27	-33
Pre-Tax Income of French Retail Bkg	378	466	536	579	336	413	485	507
Allocated Equity (€bn, year to date)	6.0	6.0	5.9	5.8	5.8	5.8	5.8	5.9

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
French Retail Banking (including 2/3 of Private Banking in France)								
Revenues	1,601	1,677	1,711	1,728	1,620	1,634	1,663	1,683
Operating Expenses and Dep.	-1,163	-1,139	-1,088	-1,072	-1,144	-1,130	-1,075	-1,057
Gross Operating Income	438	538	623	656	476	504	588	626
Cost of Risk	-85	-69	-81	-80	-143	-106	-109	-123
Operating Income	353	469	542	576	333	398	479	503
Non Operating Items	1	0	0	1	1	2	0	0
Pre-Tax Income	354	469	542	577	334	400	479	503
Allocated Equity (€bn, year to date)	6.0	6.0	5.9	5.8	5.8	5.8	5.8	5.9

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

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
BNL banca commerciale (Including 100% of Private Banking in Italy*)								
Revenues	796	780	782	782	781	765	755	759
Operating Expenses and Dep.	-489	-444	-452	-444	-484	-438	-443	-433
Gross Operating Income	307	336	330	338	297	327	312	326
Cost of Risk	-203	-198	-196	-198	-203	-209	-205	-200
Operating Income	104	138	134	140	94	118	107	126
Non Operating Items	0	0	0	0	1	-1	-2	0
Pre-Tax Income	104	138	134	140	95	117	105	126
Income Attributable to IS	-2	-3	-5	-4	-3	-3	-2	-3
Pre-Tax Income of BNL bc	102	135	129	136	92	114	103	123
Allocated Equity (€bn, year to date)	5.0	5.0	4.9	4.9	4.8	4.8	4.8	4.7

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	786	771	771	773	772	757	746	751
Operating Expenses and Dep.	-483	-438	-446	-439	-478	-434	-436	-428
Gross Operating Income	303	333	325	334	294	323	310	323
Cost of Risk	-201	-198	-196	-198	-204	-208	-205	-200
Operating Income	102	135	129	136	90	115	105	123
Non Operating Items	0	0	0	0	2	-1	-2	0
Pre-Tax Income	102	135	129	136	92	114	103	123
Allocated Equity (€bn, year to date)	5.0	5.0	4.9	4.9	4.8	4.8	4.8	4.7

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
BELUX RETAIL BANKING (Including 100% of Private Banking in Belgium*)								
Revenues	898	886	876	895	842	840	839	867
Operating Expenses and Dep.	-664	-609	-622	-614	-634	-583	-602	-601
Gross Operating Income	234	277	254	281	208	257	237	266
Cost of Risk	-49	-40	-46	-35	-67	-71	-66	-15
Operating Income	185	237	208	246	141	186	171	251
Associated Companies	1	2	2	2	-6	2	3	1
Other Non Operating Items	-1	4	2	0	-1	3	0	2
Pre-Tax Income	185	243	212	248	134	191	174	254
Income Attributable to IS	-16	-14	-18	-21	-16	-12	-18	-18
Pre-Tax Income of BeLux	169	229	194	227	118	179	156	236
Allocated Equity (€bn, year to date)	3.1	3.1	3.1	3.1	2.9	2.9	2.9	2.9

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
BELUX RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	863	852	838	856	810	810	807	834
Operating Expenses and Dep.	-645	-590	-602	-596	-615	-566	-588	-585
Gross Operating Income	218	262	236	260	195	244	219	249
Cost of Risk	-49	-39	-46	-35	-70	-70	-66	-16
Operating Income	169	223	190	225	125	174	153	233
Associated Companies	1	2	2	2	-6	2	3	1
Other Non Operating Items	-1	4	2	0	-1	3	0	2
Pre-Tax Income	169	229	194	227	118	179	156	236
Allocated Equity (€bn, year to date)	3.1	3.1	3.1	3.1	2.9	2.9	2.9	2.9

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

BNP PARIBAS

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
EUROPE-MEDITERRANEAN								
Revenues	409	388	385	404	451	409	412	410
Operating Expenses and Dep.	-328	-333	-308	-308	-343	-329	-325	-306
Gross Operating Income	81	55	77	96	108	80	87	104
Cost of Risk	-70	-48	-47	-103	-109	-93	-76	-68
Operating Income	11	7	30	-7	-1	-13	11	36
Associated Companies	11	16	12	11	10	17	9	15
Other Non Operating Items	-2	25	-2	-1	-2	4	0	0
Pre-Tax Income	20	48	40	3	7	8	20	51
Allocated Equity (€bn, year to date)	2.6	2.7	2.7	2.7	2.5	2.4	2.3	2.3

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
BANCWEST								
Revenues	542	549	541	555	551	599	601	533
Operating Expenses and Dep.	-326	-299	-302	-314	-320	-320	-322	-288
Gross Operating Income	216	250	239	241	231	279	279	245
Cost of Risk	-56	-63	-62	-75	-75	-113	-127	-150
Operating Income	160	187	177	166	156	166	152	95
Non Operating Items	-1	1	0	1	0	2	1	1
Pre-Tax Income	159	188	177	167	156	168	153	96
Allocated Equity (€bn, year to date)	2.9	2.9	3.0	3.0	3.2	3.3	3.2	3.1

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
PERSONAL FINANCE								
Revenues	1,259	1,238	1,298	1,297	1,274	1,247	1,245	1,255
Operating Expenses and Dep.	-636	-580	-613	-591	-589	-560	-589	-573
Gross Operating Income	623	658	685	706	685	687	656	682
Cost of Risk	-412	-390	-406	-431	-438	-467	-486	-522
Operating Income	211	268	279	275	247	220	170	160
Associated Companies	29	27	18	21	24	22	21	16
Other Non Operating Items	59	3	2	1	0	-1	5	7
Pre-Tax Income	299	298	299	297	271	241	196	183
Allocated Equity (€bn, year to date)	4.0	4.0	4.0	4.0	3.9	3.9	3.8	3.8

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
EQUIPMENT SOLUTIONS								
Revenues	378	390	402	401	365	369	385	346
Operating Expenses and Dep.	-216	-211	-203	-202	-207	-198	-189	-189
Gross Operating Income	162	179	199	199	158	171	196	157
Cost of Risk	-43	-37	-31	-14	-60	-60	-70	-65
Operating Income	119	142	168	185	98	111	126	92
Associated Companies	-5	5	-3	13	-9	-6	-7	-9
Other Non Operating Items	5	-1	4	-3	-1	2	-2	2
Pre-Tax Income	119	146	169	195	88	107	117	85
Allocated Equity (€bn, year to date)	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1

BNP PARIBAS

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
INVESTMENT SOLUTIONS								
Revenues	1,486	1,551	1,623	1,605	1,632	1,513	1,520	1,431
Operating Expenses and Dep.	-1,208	-1,119	-1,114	-1,113	-1,141	-1,073	-1,071	-1,012
Gross Operating Income	278	432	509	492	491	440	449	419
Cost of Risk	3	-53	-19	5	-1	18	5	-1
Operating Income	281	379	490	497	490	458	454	418
Associated Companies	-50	-111	-8	35	50	8	19	24
Other Non Operating Items	-19	-2	67	14	7	30	2	22
Pre-Tax Income	212	266	549	546	547	496	475	464
Allocated Equity (€bn, year to date)	7.3	7.2	7.0	6.9	6.5	6.5	6.4	6.3

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
WEALTH AND ASSET MANAGEMENT								
Revenues	806	804	832	862	892	825	822	801
Operating Expenses and Dep.	-673	-617	-614	-617	-649	-603	-605	-578
Gross Operating Income	133	187	218	245	243	222	217	223
Cost of Risk	3	-5	0	8	-6	21	7	2
Operating Income	136	182	218	253	237	243	224	225
Associated Companies	5	15	5	8	17	3	4	4
Other Non Operating Items	-19	-2	67	17	6	4	7	23
Pre-Tax Income	122	195	290	278	260	250	235	252
Allocated Equity (€bn, year to date)	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
INSURANCE								
Revenues	351	421	429	425	432	398	371	352
Operating Expenses and Dep.	-243	-223	-223	-221	-221	-216	-210	-188
Gross Operating Income	108	198	206	204	211	182	161	164
Cost of Risk	-1	-48	-19	-3	5	-3	-2	-3
Operating Income	107	150	187	201	216	179	159	161
Associated Companies	-55	-125	-13	27	34	5	15	19
Other Non Operating Items	0	0	0	-3	1	26	-5	-1
Pre-Tax Income	52	25	174	225	251	210	169	179
Allocated Equity (€bn, year to date)	5.3	5.2	5.1	5.0	4.6	4.5	4.5	4.3

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
SECURITIES SERVICES								
Revenues	329	326	362	318	308	290	327	278
Operating Expenses and Dep.	-292	-279	-277	-275	-271	-254	-256	-246
Gross Operating Income	37	47	85	43	37	36	71	32
Cost of Risk	1	0	0	0	0	0	0	0
Operating Income	38	47	85	43	37	36	71	32
Non Operating Items	0	-1	0	0	-1	0	0	1
Pre-Tax Income	38	46	85	43	36	36	71	33
Allocated Equity (€bn, year to date)	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3

BNP PARIBAS

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
CORPORATE AND INVESTMENT BANKING								
Revenues	1,645	1,746	2,878	3,462	2,725	2,901	2,724	3,786
Operating Expenses and Dep.	-1,569	-1,120	-1,613	-1,824	-1,571	-1,558	-1,499	-1,872
Gross Operating Income	76	626	1,265	1,638	1,154	1,343	1,225	1,914
Cost of Risk	-72	-10	23	-16	-92	-79	41	-220
Operating Income	4	616	1,288	1,622	1,062	1,264	1,266	1,694
Associated Companies	1	14	13	10	26	17	18	14
Other Non Operating Items	1	11	27	3	3	-3	13	6
Pre-Tax Income	6	641	1,328	1,635	1,091	1,278	1,297	1,714
Allocated Equity (€bn, year to date)	13.2	13.3	13.5	13.8	14.5	14.8	14.7	14.9

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
ADVISORY AND CAPITAL MARKETS								
Revenues	751	735	1,786	2,326	1,658	1,731	1,530	2,722
Operating Expenses and Dep.	-1,153	-672	-1,163	-1,389	-1,125	-1,129	-1,055	-1,461
Gross Operating Income	-402	63	623	937	533	602	475	1,261
Cost of Risk	33	-42	9	21	-41	-77	-57	-127
Operating Income	-369	21	632	958	492	525	418	1,134
Associated Companies	1	7	9	0	2	4	15	11
Other Non Operating Items	0	5	8	0	2	-8	12	7
Pre-Tax Income	-368	33	649	958	496	521	445	1,152
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.4	5.9	6.1	6.1	6.2

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
FINANCING BUSINESSES								
Revenues	894	1,011	1,092	1,136	1,067	1,170	1,194	1,064
Operating Expenses and Dep.	-416	-448	-450	-435	-446	-429	-444	-411
Gross Operating Income	478	563	642	701	621	741	750	653
Cost of Risk	-105	32	14	-37	-51	-2	98	-93
Operating Income	373	595	656	664	570	739	848	560
Non Operating Items	1	13	23	13	25	18	4	2
Pre-Tax Income	374	608	679	677	595	757	852	562
Allocated Equity (€bn, year to date)	7.9	8.0	8.2	8.4	8.6	8.7	8.7	8.7

€m	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10
CORPORATE CENTRE (Including Klepierre)								
Revenues	717	870	534	604	120	617	1,071	501
Operating Expenses and Dep.	-104	-279	-313	-269	-479	-452	-320	-286
Incl. Restructuring Costs	*-213*	*-118*	*-148*	*-124*	*-281*	*-176*	*-180*	*-143*
Gross Operating Income	613	591	221	335	-359	165	751	215
Cost of Risk	-533	-2,103	-485	28	30	-44	12	28
Operating Income	80	-1,512	-264	363	-329	121	763	243
Associated Companies	-24	26	8	2	-8	24	-37	7
Other Non Operating Items	-170	14	97	-39	-14	15	-46	135
Pre-Tax Income	-114	-1,472	-159	326	-351	160	680	385

BNP PARIBAS