

FOURTH QUARTER 2012 RESULTS



PRESS RELEASE
Paris, 14 February 2013

ADAPTATION PLAN COMPLETED AND SOLID RESULTS IN A CHALLENGING ECONOMIC ENVIRONMENT

ADAPTATION PLAN COMPLETED

RISK-WEIGHTED ASSETS
-€2BN VS. 31.12.2011

GOOD RESILIENCE OF THE OPERATING DIVISIONS

REVENUES
+0.8% VS. 2011

COST OF RISK UP MODERATELY

COST OF RISK
-€3,941M (+9.2%* VS. 2011)

* EXCLUDING PROVISIONS SET ASIDE FOR GREEK BONDS (-€3,241M IN 2011, -€58M IN 2012)

HIGHLY FAVOURABLE LIQUIDITY SITUATION

SUBSTANTIAL SURPLUS OF STABLE FUNDING
€99BN (2.2x VS. 31.12.2011)

HIGH SOLVENCY

COMMON EQUITY TIER 1 RATIO: 11.8%
(FULLY-LOADED BASEL 3: 9.9%)

GROWTH IN NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS

€6.6BN (+8.3% VS. 2011)
RETURN ON EQUITY: 8.9% (8.8% IN 2011)
NET EARNINGS PER SHARE: €5.16





The Board of Directors of BNP Paribas met on 13 February 2013. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the fourth quarter and approved the 2012 financial statements.

ADAPTATION PLAN COMPLETED AND SOLID RESULTS IN A CHALLENGING ECONOMIC ENVIRONMENT

This year, the Group completed its plan to adapt to new regulations ahead of the schedule announced: CIB's funding needs in US dollars were reduced by 65 billion dollars by April 2012 and the Group surpassed its goal of increasing the fully-loaded Basel 3 common equity Tier 1 ratio¹ by 100 basis points by the end of September 2012. The ratio was 9.9% as at 31 December 2012, illustrating the Group's high level of solvency. The risk-weighted assets were cut by 62 billion euros since 31 December 2011.

BNP Paribas achieved this year solid results in a challenging economic environment: the eurozone slid back into recession (GDP: -0.4%) and the crisis in the capital markets carried on throughout most of the year. Against this backdrop, revenues totalled 39,072 million euros, down 7.8% compared to 2011. It includes this year the impact of four significant exceptional items, which total -1,513 million euros: losses from the sale of sovereign bonds (-232 million euros), losses from the sale of loans (-91 million euros), own credit adjustment (-1,617 million euros) and a one-off amortisation of a part of Fortis PPA due to early redemptions (+427 million euros). The revenues of the operating divisions edged up 0.8%, showing their good resilience, with a rise of 0.4% for Retail Banking², 4.8% for Investment Solutions and a 1.8% drop for CIB.

Operating expenses, which totalled 26,550 million euros, were under control, up slightly 1.7%. They were down 0.1% in Retail Banking², up 1.4% in Investment Solutions and 2.4% at CIB (-1.1% at constant scope and exchange rates).

Gross operating income was thus down 23.0% during the period to 12,522 million euros. It was up however 0.8% in the operating divisions.

The Group's cost of risk, which came to 3,941 million euros or 58 basis points of outstanding customer loans, was down 42.0% compared to 2011 which included the 3,241 million euro impact due to the Greek assistance programme. Excluding the impact of provisions set aside for Greek bonds, the cost of risk was up moderately 9.2%.

Non operating items came to 1,791 million euros. They include the impact of two exceptional items to the tune of 1,445 million euros: the 1,790 million euro capital gain booked in connection with the sale of a 28.7% stake in Klépierre S.A. and 345 million euros in impairments, of which 298 million euros was an impairment of BNL bc's goodwill due to the expected increase in the Bank of Italy's capital requirements (local common equity Tier 1 ratio increased from 7% to 8%).

Pre-tax income totalled 10,372 million euros, up 7.5% compared to last year with a negligible net impact of exceptional items: -68 million euros. The operating divisions posted 11,574 million euros in pre-tax income, up 0.8% compared to 2011.

¹ Common equity Tier 1 ratio, taking into account all the rules of the CRD4 directives with no transitory provisions, which will only enter into force on 1 January 2019, and as anticipated by BNP Paribas

² Including 100% of Private Banking of the domestic markets, excluding PEL/CEL effects



In a still unfavourable environment, BNP Paribas generated this year 6,553 million euros in net income, up from the 2011 level (6,050 million euros), thanks to the broad diversification of its businesses. At 8.9%, return on equity was virtually flat compared to last year when it was 8.8%.

Net earnings per share was €5.16 compared to €4.82 in 2011. The net book value per share¹ was €60.8, up 4.5% compared to last year and its compounded annualised growth rate was 6.5% since 31 December 2008, demonstrating BNP Paribas' ability to continue to grow the net asset value per share throughout the cycle.

The Board of Directors will propose to shareholders at the Shareholder Meeting to pay out a dividend of €1.50 per share, which equates to a 29.7% pay-out ratio, to be paid out in cash. This allocation of earnings will enable the Group to reinvest over two-thirds of its profits in business development initiatives and in efforts to support its clients.

In the fourth quarter 2012, the Group's revenues totalled 9,395 million euros, down 3.0% compared to the fourth quarter 2011. It includes this quarter the negative impact of own credit adjustment (-286 million euros compared to +390 million in the fourth quarter 2011) and the net balance of loans sold in connection with CIB's adaptation plan (-27 million euros compared to -148 million euros in the fourth quarter 2011). The operating divisions posted good performance with 7.3% growth in revenues compared to the fourth quarter 2011, which was marked by the sovereign debt crisis.

Operating expenses rose 1.9% to 6,802 million euros and gross operating income came to 2,593 million euros, down 13.8% compared to the fourth quarter 2011. It rose sharply (32.3%) in the operating divisions.

The cost of risk, at 1,199 million euros or 72 basis points of outstanding customer loans, was down by 21.0% compared to the same period a year earlier which included a 567 million euro impact due to the Greek assistance programme. In an unfavourable economic environment, it was up by 17 basis points compared to the third quarter 2012. This increase is due, in particular, to a provision set aside for one specific loan at CIB (6 basis points) and one-off increases in provisions at Personal Finance (2 basis points).

Given 345 million euros in one-off impairments (see above), the Group's net income attributable to equity holders was 514 million euros in the fourth quarter 2012, down 32.8% compared to the same period a year earlier. Excluding one-off items, the Group's net income attributable to equity holders was 1,051 million euros.

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RETAIL BANKING

DOMESTIC MARKETS

For the whole of 2012, the strong sales and marketing drive in Domestic Markets translated into growth in deposits in all the networks. With 275 billion euros, Domestic Markets' deposits grew 4.7% compared to 2011. Outstanding loans rose 1.2% even if a gradual slowdown in demand for loans was observed during the course of the year.

¹ Not revaluated



At 15,730 million euros, revenues¹ were virtually flat (-0.1%²) compared to 2011 despite a persistently low interest rate environment and a slowdown in volumes of activity during the year. Operating expenses¹ were down 1.5%² compared to 2011, reflecting very good cost control across all the business units and helped improve the cost/income ratio² in each of the four domestic markets.

Gross operating income therefore came to 5,749 million euros, up 2.5%² compared to 2011.

With a moderate overall cost of risk and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income³ came to 4,006 million euros, down 1.0%² compared to 2011. Thanks to improved operating efficiency, Domestic Markets delivered solid results at a high level.

French Retail Banking (FRB)

For the whole of 2012, FRB's active efforts to support its clients resulted in a good sales and marketing drive in deposits (up 4.7% compared to 2011), in particular thanks to strong growth in savings accounts (+9.6%). Despite a deceleration in demand for loans at the end of the year, outstanding loans rose on average by 1.5% compared to 2011. The continued support of VSEs & SMEs and the success of the Small Business Centres were reflected in particular by increased outstanding loans in this customer segment (+2.7%⁴). The sales and marketing drive is also illustrated by 10.5% growth in the number of protection insurance policies during the year as well as the number of mobile service users, which increased 42% to over 630,000 monthly users.

Revenues⁵ were 6,939 million euros (-1.4% compared to 2011). In an environment with persistently low interest rates and given the slowdown in demand for loans, net interest income declined by 0.9%. Fees were down 2.1% in line with unfavourable financial markets.

Thanks to continued effort to improve operating efficiency, operating expenses⁵ contracted by 1.7% compared to 2011 and the cost/income ratio⁵ improved by 0.2 points to 64.8%.

Gross operating income⁵ thereby came to 2,443 million euros, down 0.9% compared to last year.

The cost of risk⁵, at 315 million euros, or 21 basis points of outstanding customer loans, remained at a low level.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 2,010 million euros in pre-tax income³, down 0.9% compared to 2011, a good performance in a context of economic slowdown.

In the fourth quarter 2012, revenues⁵ were down 3.1% compared to the fourth quarter 2011. The 6.0% decline in net interest income, driven by a persistently low interest rate environment and the slowdown in demand for loans, was not entirely offset by the 1.2% rise in fees due in particular to protection insurance growth. With the 2.5% drop in operating expenses⁵, gross operating income⁵ decreased by 4.5% to 484 million euros. Maintaining the cost of risk⁵ at a low level despite a more

¹ Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

² At constant scope and exchange rates

³ Excluding PEL/CEL effects

⁴ Source: *Banque de France* (independent VSEs & SMEs) on a sliding annual basis

⁵ Excluding PEL/CEL effects, with 100% of French Private Banking



challenging environment helped FRB generate, after allocating one-third of French Private Banking's net income to the Investment Solutions division, 377 million euros in pre-tax income¹, down 4.6% compared to the same period a year earlier.

BNL banca commerciale (BNL bc)

For the whole of 2012, in an unfavourable economic environment, BNL bc's business activity was reflected by 4.3% growth in deposits, driven by loans to corporates and local public entities. Outstanding loans grew on average by 0.7% despite a deceleration during the year in line with the market.

At 3,273 million euros, revenues² rose 2.2% compared to 2011. Net interest income was up, in particular for loans to small businesses and corporates and margins held up well. Fees decreased driven by a decline in new loan production and the impact of new regulations.

Thanks to cost-cutting measures, in particular in IT and real estate, operating expenses² were down 1.4% compared to 2011, at 1,804 million euros, helping BNL bc achieve a further 2 point improvement in its cost/income ratio² at 55.1%. Gross operating income² thereby came to 1,469 million euros, up 7.0% compared to last year.

The cost of risk², which was 116 basis points of outstanding customer loans, was up 18 basis points compared to last year due to the economic environment. After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income was 491 million euros, down 12.9% compared to 2011. BNL bc thus achieved good operating performance in a challenging risk environment.

In the fourth quarter 2012, the 2.8% growth in revenues² compared to the fourth quarter 2011 was driven by a rise in net interest income, in particular loans to small business and corporates due to margins holding up well, whilst fees declined due to lower new loan production. Operating expenses² were down 1.6% compared to the fourth quarter 2011 thanks to cost-cutting measures, producing a positive 4.4 point jaws effect. Given the 39.4% increase in the cost of risk² compared to the same quarter a year earlier, pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, declined 41.9% to 68 million euros.

Belgian Retail Banking (BRB)

For the whole of 2012, BRB maintained a good sales and marketing drive. Deposits grew by 3.5% compared to last year due in particular to growth in current accounts and savings accounts. Loans grew 3.4%³ due in part by the growth in loans to individual customers (+5.5%) and to the fact that loans to SMEs held up well. The sales and marketing drive was also reflected in the successful launch of the Easy Banking offering for the iPhone, iPad and Android and in the good growth of cross-selling with CIB.

¹ Excluding PEL/CEL effects

² With 100% of Italian Private Banking

³ At constant scope



Revenues¹ totalled 3,328 million euros, up 2.1%² compared to 2011 due to higher net interest income as a result of growth in volumes, despite a deceleration at the end of the year. For their part, fees were flat.

Operating expenses¹, which came to 2,412 million euros, were down 0.3%², helping BRB continue to improve its cost/income ratio, down 1.7 points² to 72.5%. Gross operating income¹ thereby came to 916 million euros, up 9.0%² compared to 2011.

The cost of risk¹, which was 18 basis points of outstanding customer loans, remained at a moderate level. Therefore, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB's pre-tax income was 711 million euros, up 8.4%² compared to 2011.

In the fourth quarter 2012, revenues¹ were down 0.4% compared to the fourth quarter 2011 due to a slight decline in net interest income as a result of a persistently low interest rate environment and despite stable fees. Operating expenses¹ declined 1.5% thanks to the positive impact of measures to foster operating efficiency, which helped generate a positive 1.1 point jaws effect. Gross operating income¹ thus rose by 2.9%¹ compared to the fourth quarter 2011. The cost of risk grew by 15 million euros compared to the fourth quarter 2011 which had benefited from provision write-backs, but remained at a moderate level. After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, pre-tax income came to 144 million euros, down 8.3% compared to the same period a year earlier.

Luxembourg Retail Banking: for the whole of 2012, outstanding loans grew by 2.4% compared to 2011, thanks to a rise in volumes in the corporate and individual customer segments with good growth in mortgages. There was also strong growth in deposits (+10.5%) due in particular to very good asset inflows from corporate clients. Off balance sheet savings were up significantly, driven by increased demand for life insurance products. LRB's revenues grew in line with volumes, the good control of operating expenses helping to significantly improve the cost/income ratio. The trend in the fourth quarter 2012 was in line with this pattern.

Personal Investors: for the whole of 2012, assets under management grew by 10.7% compared to 2011, driven by positive volume and performance effects. Deposits grew sharply during the year, to 9.1 billion euros (+13.3%). Revenues were, however, down due to a contraction in the brokerage business as a result of clients' cautious stance in an uncertain environment. The trend in the fourth quarter 2012 was in line with this pattern.

Arval: for the whole of 2012, the financed fleet grew by 1.6% compared to last year, to 689,000 vehicles. At constant scope and exchange rates (in particular excluding the impact of the sale of the fuel card business in the UK in December 2011), Arval's revenues were up slightly compared to last year due to the fact that margins held up well. The trend in the fourth quarter 2012 was in line with this pattern.

Leasing Solutions: for the whole of 2012, outstandings declined by 9.5% compared to last year, in line with the adaptation plan regarding the noncore portfolio. The impact on revenues was, however, further limited due to the selective policy in terms of profitability of transactions. In the fourth quarter 2012, revenues were up slightly compared to the same period a year earlier.

¹ With 100% of Belgian Private Banking

² At constant scope



On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, was virtually flat compared to last year, at 794 million euros (+0.1%¹). In the fourth quarter 2012, the contribution was 172 million euros, up 22.4%¹ compared to the same period a year earlier due, in particular, to the operating efficiency measures.

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Europe-Mediterranean

For the whole of 2012, Europe-Mediterranean enjoyed a very strong sales and marketing drive. Deposits rose by 12.8%¹ compared to 2011 and were growing in most countries, especially in Turkey (+34.3%¹). Loans grew by 3.5%¹ with good performances in Turkey (+17.1%¹) and a continued decline in Ukraine (-29.0%¹).

Revenues rose 7.0%¹ to 1,796 million euros, due in part to a fast-paced growth in Turkey (+35%¹) and declined in Ukraine in line with outstandings. Excluding Ukraine, revenues grew 14.8%¹.

Operating expenses were up 2.1%¹ compared to 2011 due, in particular, to the bolstering of the commercial set up in the Mediterranean during the year with the opening of 30 branches, in particular in Morocco. In Turkey, TEB significantly improved its cost/income ratio which was down 18 points in 2012, at 64.6%¹, thanks to the streamlining of the network carried out in 2011.

The cost of risk, which was 290 million euros, or 117 basis points of outstanding customer loans, was up slightly compared to 2011. Europe-Mediterranean thus posted 254 million euros in pre-tax income, up sharply compared to 2011 (+52.7%¹).

In the fourth quarter 2012, revenues grew by 10.6%¹, thanks in particular to the good performance in Turkey. Operating expenses edged up 2.0%¹ due in particular to the bolstering of the commercial set up in the Mediterranean. Gross operating income thus totalled 136 million euros, up sharply compared to the same period a year earlier (+40.5%¹). Despite a still significant cost of risk, which was 142 basis points of outstanding customer loans, pre-tax income significantly increased compared to the fourth quarter 2011, to 65 million euros (+85.0%¹).

BancWest

For the whole of 2012, BancWest had a good sales and marketing drive in a more favourable environment. Deposits grew by 8.3%¹ compared to 2011, driven by the strong growth of current accounts and savings accounts. Loans were up 3.5%¹ due to good growth in corporate loans (+14.7%¹) and the success of business investments in the SME segment. The sales and marketing drive was also reflected in the revving up of the Private Banking expansion, the modernisation of the branch network and an expanded Mobile Banking offering.

¹ At constant scope and exchange rates



Revenues edged down 0.6%¹ compared to 2011 as a result of the negative impact of regulatory changes on fees. Excluding this impact, revenues were up 0.8%¹, the effect of higher volumes being offset by lower interest rates.

Operating expenses rose by 4.5%¹ compared to 2011, due to the strengthening of the corporate and small business as well as Private Banking set up.

The cost of risk was down at 35 basis points of outstanding customer loans, which equates to a 47.8%¹ decline compared to 2011.

With 859 million euros in pre-tax income, up 7.1%¹ compared to 2011, BancWest demonstrated its strong profit-generation capacity, whilst expanding the product offering.

In the fourth quarter 2012, revenues were flat¹, the impact of the decline in interest rates offsetting the rise in volumes. Operating expenses rose by 5.9%¹ due to costs to restructure the branch network and expand the Private Banking, corporate and small business set up. Given a cost of risk down sharply compared to the same quarter a year earlier (-43.3%¹), pre-tax income came to 180 million euros, up 1.9%¹ compared to the fourth quarter 2011, thus making a significant contribution to the Group's results.

Personal Finance

For the whole of 2012, Personal Finance continued to develop engines of growth with, in particular, the successful joint venture with Commerzbank in Germany, the implementation of the agreement with Sberbank in Russia, and the signing of new partnership agreements (for instance, with the Cora hypermarkets in France and with Sony in Germany in e-commerce). Outstanding loans were down 0.5% compared to 2011, at 89.9 billion euros. Outstanding consumer loans rose by 0.5% with, in particular, a good sales and marketing drive in Germany and Belgium. As for mortgages, the implementation of the adaptation plan under Basel 3 has resulted in a continued decline in outstandings (-1.8%). These combined effects and in particular the impact of new regulations in France on margins drove revenues down 3.1% compared to 2011 at 4,982 million euros.

Operating expenses were down 1.4% compared to 2011, at 2,387 million euros. Excluding adaptation costs (95 million euros in 2012), they were 3.8% lower.

With risks under control, the cost of risk, which was 1,497 million euros, or 167 basis points of outstanding customer loans, was down 142 million euros compared to 2011.

Pre-tax income totalled 1,280 million euros, up 3.0% compared to last year, demonstrating the business unit's good profit-generation capacity in a challenging environment.

In the fourth quarter 2012, revenues were down 0.4% compared to the same period a year earlier as a result of new regulations in France and lower outstanding mortgages in connection with the adaptation plan, and despite good consumer loan growth in Germany and Belgium. Operating expenses decreased 10.8% compared to the fourth quarter 2011, and 7.3% excluding the impact of adaptation costs. Gross operating income was thus up 10.1%. With a 4.9% increase in the cost of risk compared to the fourth quarter 2011, including 33 million euros in exceptional adjustments

¹ At constant scope and exchange rates



this quarter, pre-tax income came to 353 million euros, up 13.1% compared to the same quarter a year earlier.

Retail Banking's 2013 Action Plan

Domestic Markets

In 2013, Domestic Markets will continue its strong commitment to its clients, invest in innovation and pursue its effort to streamline operations.

It will thus prepare the retail bank of the future. For individual customers, it will expand innovative online banking services, in particular for mobile phones and continue to develop new payment solutions. For corporate customers, it will continue to expand One Bank for Corporates in association with CIB whilst continuing to acquire new customers (already 2,600 new accounts by year-end 2012) and bolstering the service offering, in particular in Cash Management, leveraging on its leading position in the eurozone. With respect to VSEs & SMEs, Domestic Markets will capitalise on the network of Small Business Centres (59 in France, 42 in Italy) and focus on developing synergies with Leasing Solutions and Arval. Private Banking will leverage its leadership position in the eurozone to grow its business in Italy and to pursue synergies with corporates and small businesses.

In Domestic Markets as a whole, the business unit will upgrade its networks based on the needs of its customers with more advisory and less transaction related services and more diversified formats.

An ambitious plan was thus unveiled in Belgium in December 2012 (Bank for the Future) designed to anticipate new customer behaviours (mobile banking, customer relations centres, less in-branch teller business and increased commercial meetings with clients) and to improve operating efficiency.

International Retail Banking

The retail banking networks outside the eurozone will roll out the Group's integrated business model whilst adapting themselves to local specificities.

Europe-Mediterranean will continue its selected business development with the opening of branches in regions with fast-paced growth (such as Morocco); adapt the set up and offering to online banking; develop business with institutional customers and grow cash management. With respect to Turkey, TEB will continue to grow its business, in particular by continuing to step up cross-selling with Investment Solutions and CIB.

At BancWest, in a more favourable economic context, the commercial offering will be expanded, in particular by developing Private Banking, closer cooperation with CIB and enhancing the Cash Management offering. Lastly, BancWest will continue to upgrade and streamline the branch network.

Personal Finance

Personal Finance will continue to adapt to the new environment.



In France, the business unit will continue to transform its business model whilst growing Cetelem Banque's business (gathering of savings and sale of protection insurance products), implementing the process of assisting clients in a difficult position and leveraging its business alliance with BPCE (joint venture up and running on January 1, 2013) to share certain development costs.

In Italy, Personal Finance will roll out Findomestic Banca (marketing of deposit accounts and insurance products) and continue product innovation.

Lastly, the business unit will continue to develop engines of growth: in Russia by implementing the strategic alliance with Sberbank; in the automobile sector, through partnerships with European manufacturers and distributors; in the Group's retail banking networks in emerging countries, by rolling out PF Inside; and, lastly, by expanding the Internet offering.

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INVESTMENT SOLUTIONS

For the whole of 2012, Investment Solutions posted, in all of the business units, a good rise in assets under management¹, up 5.6% compared to 31 December 2011, at 889 billion euros (842 billion euros as at 31 December 2011). This growth comes primarily from a favourable performance effect driven by the rise in financial markets, especially in the second half of the year. Net asset outflows for the year were -6.1 billion euros, but was penalised in the third quarter by a client's (fund manager) decision to insource a distribution contract. Excluding this effect, net asset inflows were +5.2 billion euros in 2012.

Thus, asset flows were positive in all the business units in 2012, save Asset Management: Wealth Management had good asset inflows, especially in the domestic markets and in Asia, good contributions from Insurance outside of France, in particular in Asia (Taiwan, South Korea), as well as from Personal Investors, especially in Germany. Asset inflows into Asset Management's money market and bond funds were more than offset by asset outflows in all other asset classes.

As at 31 December 2012, Investment Solutions' assets under management¹ broke down as follows: 405 billion euros for Asset Management, 266 billion euros for Wealth Management, 170 billion euros for Insurance, 35 billion euros for Personal Investors, and 13 billion euros for Real Estate Services.

Investment Solutions' revenues, which totalled 6,204 million euros, were up 4.8% compared to 2011. Wealth and Asset Management's revenues were down 4.1% due in particular to Asset Management's lower average outstandings and despite good growth by Wealth Management. Insurance's revenues rose 21.2% (+13.4% at constant scope and exchange rates) due to the strong growth of protection insurance and savings outside of France. Securities Services' revenues grew by 4.4% compared to 2011 as a result of a rise in asset under custody and under administration.

Operating expenses, which totalled 4,319 million euros, were up 1.4% compared to 2011 but were down 0.6% at constant scope and exchange rates. Operating expenses were down 10.1%² in

¹ Including assets under advisory on behalf of external clients, distributed assets and Personal Investors

² At constant scope and exchange rates



Asset Management as a result of the adaptation plan whilst investments in the business development of Insurance, Wealth Management and Securities Services continued, especially in Asia. The business unit's cost/income ratio thus improved by 1.6 point¹ compared to last year, to 69.6%.

After receiving one-third of the net income of domestic private banking, the Investment Solutions division therefore generated 2,098 million euros in pre-tax income, up 16.3%² compared to 2011, reflecting very good overall performance and improved operating efficiency.

In the fourth quarter 2012, Investment Solutions' revenues grew by 13.9% compared to the fourth quarter 2011, driven by the good performance of Wealth Management and Insurance. Operating expenses were steady, the business development investments in Insurance and Securities Services being offset by Wealth and Asset Management's decline as a result of the adaptation plan. Given a one-off provision write-back for one specific loan, pre-tax income nearly doubled compared to last year², to 583 million euros.

Investment Solutions' 2013 Action Plan

In 2013, Investment Solutions will continue to strengthen its leadership positions in Europe with targeted clientele, in particular Ultra High Net Worth Individuals in Private Banking and institutional clients.

The business unit will continue to innovate and expand its product offering: in Securities Services, by capitalising on changes in regulations in the field of market infrastructure; in Asset Management, by developing high value added products; in all the business units, by rolling out the online banking service offering.

Investment Solutions will continue international business development in fast growing countries, in particular by bolstering platforms in Asia Pacific, Latin America and the Gulf countries. Lastly, Insurance will continue to be a powerful driver of growth within the business unit.

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CORPORATE AND INVESTMENT BANKING (CIB)

For the whole of 2012, CIB held up well in the context of the adaptation plan, which the division completed ahead of the schedule announced. Thus, compared to mid-2011, CIB's funding needs in U.S. dollars were reduced by 65 billion dollars by April 2012 and risk-weighted assets by 45 billion euros by the end of September 2012. The total net cost of the sale of assets under the plan was substantially lower than expected, at about 250 million euros.

Against this backdrop, CIB's revenues were down 1.8% compared to 2011, at 9,715 million euros. Excluding the impact of losses from sales of assets and sovereign bonds (91 million euros in 2012 and 1,024 million euros in 2011), the decline was 10.2%, or a decrease of about 1.1 billion euros,

¹ At constant scope and exchange rates

² Excluding the impact of Greek sovereign debt provisions on the Insurance business unit



800 million euros of which was in Corporate Banking, which is in line with the announced impact of the adaptation plan.

Advisory and Capital Markets' revenues were resilient in a challenging environment. They totalled 6,182 million euros, down 5.4%¹ compared to 2011, due to an environment that was not very favourable in Europe, the adaptation to Basel 3 and low client business at the end of the year. In 2012, the average VaR remained very low.

Fixed Income's revenues, which were 4,554 million euros, rose 2.2%¹ compared to 2011, due to the good performance of flow business in Rate, Forex and Credit, with particularly strong growth in bond secondary markets. The business unit also maintained its leading positions on bond issues: number 1 in euro and number 8 for all international issues.

Equities and Advisory's revenues, at 1,628 million euros, decreased 21.6% compared to last year due in part to low transaction volumes and limited investor demand. The business did, however, maintain solid positions, ranking number 3 as bookrunner for equity-linked products in Europe.

Corporate Banking performed well this year amidst the process of adapting the business model. Revenues totalled 3,533 million euros, down 17.3%² compared to 2011, in line with the reduction of outstanding loans, which decreased by 18.2%, compared to the level as at 31 December 2011, to 106 billion euros.

In the field of financing, the process of adapting the business model continued with the implementation of the Originate to Distribute approach. Corporate Banking maintained solid positions in new loan production, positioning itself as the number 1 bookrunner for syndicated loans in Europe by number and number 2 by volume and ranking second best trade finance provider worldwide. The business unit's expertise was largely recognised, receiving this year, for example, IFR's Loan of the Year award.

The business unit grew its deposit base 18.2% at the end of 2012, compared to the level as at 31 December 2011, at 55 billion euros, thanks in particular to significant gathering of client deposits in all regions and the expansion of Cash Management which won several significant mandates, confirming its global position as number 5.

CIB's operating expenses, which were 6,272 million euros, rose 2.4% compared to 2011. At constant scope and exchange rates, they were down 1.1%, due in particular to the workforce adaptation (1,400 people) provided for in the plan and completed in full by the end of 2012, and despite selected investments in Cash Management and the gathering of deposits. The cost/income ratio thus came to 62.3%, excluding the adaption plan and the impact of sales of loans, illustrating the good level of operating efficiency.

The cost of risk was 493 million euros, up 418 million euros compared to 2011 when it was particularly low due to substantial write-backs.

CIB pre-tax income thus came to 2,986 million euros, down 20.9% compared to 2011.

In the fourth quarter 2012, CIB's revenues increased 17.7% compared to the same period in 2011, to 1,983 million euros. Excluding the impact of sales of sovereign bonds and sales of loans, CIB's revenues were down 14.2%, Advisory and Capital Markets' revenues declined 9.9%¹ in a context

¹ Excluding losses from the sale of sovereign bonds in 2011

² Excluding losses from the sale of loans: 152 million euros in 2011, 91 million euros in 2012



of low client business and Corporate Banking's revenues declined by 19.3%¹, in line with the deleveraging plan. Operating expenses were down 3.4% compared to the fourth quarter 2011. At constant scope and exchange rates, they were 6.0% lower due to the decline in adaptation costs (32 million euros this quarter compared to 184 million euros in the fourth quarter 2011) and selected investments in particular in Cash Management and in the commercial set up. The cost of risk totalled 206 million euros and, with the impact of a provision set aside for one specific loan, was up 134 million euros compared to the same period a year earlier when it was very low. Pre-tax income came to 266 million euros, a sharp rebound compared to the fourth quarter 2011 which was marked by the sovereign debt crisis.

CIB's 2013 Action Plan

In 2013, CIB will continue transforming the business model, whilst bolstering its operations in Asia and North America.

Advisory and Capital Markets will continue to expand the product offering whilst strengthening flow product platforms, developing market infrastructure access and collateral management services and continuing to grow the bond origination businesses.

Corporate Banking will continue its transformation, further increasing client deposits by expanding Cash Management whilst developing a regional approach to be closer to clients.

The roll out of Originate to Distribute will be stepped up by leveraging on already strong positions in syndication, securitisation and bond issues and by developing innovative distribution channels (debt funds).

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CORPORATE CENTRE

For the whole of 2012, Corporate Centre revenues were -1,419 million euros compared to 2,204 million euros in revenues in 2011. They factor in -1,617 million of own credit adjustment (compared to +1,190 million euros in 2011), a purchase price accounting one-off amortisation of +427 million euro of a part of Fortis banking book due to early redemptions (compared to +168 million euros in 2011), a mechanical purchase price accounting amortisation of the Fortis and Cardif Vita banking books of +606 million euros (compared to +644 million euros in 2011), -232 million euros in losses from sales of sovereign bonds (negligible in 2011), the -68 million euros impact of the exchange of Convertible & Subordinated Hybrid Equity-linked Securities (CASHES) in the first quarter 2012 and the impact of the LTRO cost and of surplus deposits placed with Central Banks. The Corporate Centre's revenues in 2011 also included +516 million euros in revenues from BNP Paribas Principal Investment (+48 million euros in 2012) and a -299 million euro impairment of the equity investment in AXA.

Operating expenses rose to 1,093 million euros compared to 854 million euros in 2011, when there was a reversal of 253 million euro provision due to the favourable outcome of litigation. Excluding this effect, they were down 1.3%, the reduction of restructuring costs this year (409 million euros compared to 603 million euros) being almost offset by the increase in the French systemic tax (122

¹ Excluding the impact of sales of loans in connection with the adaptation plan



million euros), the increase in the corporate social contribution ("*forfait social*") (33 million euros) and increased tax on wages (19 million euros) as well as the accelerated 25 million euro depreciation of works on buildings.

The cost of risk reflects a net +3 million euros in write-backs compared to -3,093 million euros in 2011, which included a 3,161 million euros impairment of Greek sovereign debt.

Other items total 1,307 million euros (compared to -86 million euros in 2011) due, for the most part, to the 1,790 million euro capital gain from the sale of a 28.7% stake in Klépierre SA, a -406 million euros goodwill impairment (compared to -152 million euros in 2011), of which 298 million euros was an impairment of BNL bc's goodwill due to the expected increase in the Bank of Italy's capital requirements (local common equity Tier 1 ratio increased from 7% to 8%), and the -47 million euro depreciation of an equity investment. Separately, the Bank is continuing the internal review of certain transactions that could be subject to economic sanctions under U.S. law. It should be noted that similar reviews conducted by a number of other financial institutions have often resulted in settlements depending on the circumstances of each matter.

Pre-tax losses totalled -1,202 million euros compared to -1,829 million euros in losses in 2011.

In the fourth quarter 2012, Corporate Centre revenues totalled -362 million euros compared to 589 million euros during the same period a year earlier. They included own credit adjustment for -286 million euros (compared to +390 million euros in the fourth quarter 2011), a mechanical purchase price accounting amortisation of Cardiff Vita and the Fortis banking book of +124 million euros (compared to +165 million euros in the fourth quarter 2011), and the impact of the LTRO cost and of surplus deposits placed with Central Banks. The Corporate Centre's revenues in the fourth quarter 2011 also included one-off +148 million euro purchase price accounting amortisations of a part of Fortis banking book due to early redemptions.

The Corporate Centre's operating expenses rose to 374 million euros compared to 97 million euros in the fourth quarter 2011 when there was a reversal of a 253 million euro provision due to the favourable outcome of litigation. Excluding this effect, they grew by 24 million euros, the reduction of restructuring costs this quarter compared to the same period a year earlier (174 million euros compared to 213 million euros) being more than offset by the increase in the French systemic tax (30 million euros), the increase in the corporate social contribution ("*forfait social*") (8 million euros) and the booking this quarter of the annual impact of the increased tax on wages (19 million euros) as well as the accelerated 22 million euro depreciation of works on buildings.

The cost of risk was -32 million euros compared to -533 million euros in the fourth quarter 2011 in which there was a 551 million euro impairment of Greek sovereign debt.

The other items come to -408 million euros (compared to -194 million euros in the fourth quarter 2011) and were due, for the most part, to goodwill impairments.

Pre-tax income was -1,176 million euros compared to -235 million euros during the same period a year earlier.



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LIQUIDITY AND FINANCING

The Group's liquidity position is very strong.

The Group's cash balance sheet¹ totalled 974 billion euros as at 31 December 2012. Equity, customer deposits and medium-and long-term resources represent a surplus of 69 billion euros (of which 52 billion dollars) compared to the funding needs of the client activity and tangible and intangible assets. This surplus more than doubled compared to what it was as at 31 December 2011 (31 billion euros) and is virtually flat compared to last quarter (71 billion euros). Stable resources amount to 110% of funding needs of customer activity, including tangible and intangible assets.

The Group's liquid and asset reserves immediately available totalled 221 billion euros (compared to 160 billion euros as at 31 December 2011), which equates to 119% of the short-term cash resources.

The Group's 2013 medium- and long-term funding programme amounts to 30 billion euros. By the end of January 2013, 11 billion euros have already been raised² from issues with an average maturity of 4.8 years and an average spread of 73 basis points above mid-swap (compared to 109 basis points on average for the 2012 programme). The Group therefore has a diversified medium- and long-term funding at good conditions, and which are improving.

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SOLVENCY

The Group's solvency is very high.

Common equity Tier 1 capital totalled 65.1 billion euros as at 31 December 2012, up 6.2 billion euros compared to what it was at 31 December 2011, thanks primarily to retaining most of the earnings.

Risk-weighted assets³ were 552 billion euros, down 62 billion euros compared to what it was as at 31 December 2011, primarily due to the adaptation plan.

Thus, as at 31 December 2012, the 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 11.8%, up 220 basis points compared to what it was as at 31 December 2011.

¹ Based on the banking prudential scope and after netting amounts for derivatives, repos, securities lending/borrowing and payables/receivables

² Including issues at the end of 2012 on top of the 34 billion euros completed under the 2012 programme

³ Basel 2.5



The Basel 3 common equity Tier 1 ratio, taking into account all the rules of the CRD4¹ with no transitory provisions (Basel 3 fully loaded that will come into force only on 1st January 2019) was 9.9% as at 31 December 2012 and up 40 basis points compared to what it was as at 30 September 2012 due to reduction of risk-weighted assets (+15 basis points), the impact of net income from the quarter (+10 basis points) as well as the appreciation of available for sale securities (+10 basis points). It illustrates the Group's high level of solvency within the new regulations, the 9% objective by the end of 2012 set during the launch of the adaptation plan therefore being largely surpassed.

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THE GROUP'S ACTION PLAN

In 2013, the Group will prepare a 2014-2016 business development plan based on the road maps of the various divisions with the goal of unveiling a comprehensive plan early in 2014.

The first phase of the plan is the launch of Simple and Efficient, an ambitious initiative to simplify the way the Group functions and improve operating efficiency.

The second phase will include specific business development plans by region and business unit. The first unveiled plan covers the Asia Pacific region.

Simple & Efficient: an ambitious plan to simplify the way the Group functions and improve operating efficiency

In 2013, the Group will launch a 3-year 1.5 billion euro investment programme designed to simplify the way it functions and improve its operating efficiency.

The Group is aiming to improve operating efficiency in order to achieve cost savings starting in 2013 and which are expected to reach 2 billion euros a year as of 2015. About half of these savings will come from Retail Banking, a third from CIB and a sixth from Investment Solutions. This will be achieved without closing down any businesses and with the dedication of the entire Group.

In order to maximise the benefits, General Management will head the programme and a specially-dedicated team will provide across-the-board monitoring, facilitating project management across several business units and functions.

The programme will include 5 areas for transformation (process review, system streamlining, operating simplification, customer service and cost optimisation) and across-the-board approaches to improving operating efficiency (digitisation of business processes, increased delegation, simplified internal reporting, etc.). Over 1,000 initiatives have already been identified in the Group.

¹ CRD4 as anticipated by BNP Paribas. Since CRD4 is still being debated in the European Parliament, its directives remain subject to interpretation and can still be amended



Asia Pacific: a region for the Group to focus its business development

With a workforce of nearly 8,000 persons¹ working for CIB and Investment Solutions, and a presence in 14 markets, the Group is one of the international banks that is best positioned in Asia Pacific where it has had a long-standing presence. CIB and Investment Solutions currently make about 12.5% of their revenues there, or 2 billion euros.

In the fast-growing region, the Group has recognised franchises especially in Trade Finance (with 25 trade centres), Cash Management (number 5 in Asia), Fixed Income (number 1 for FX Derivatives and number 1 Interest Derivative Dealer), Equities and Advisory (number 2 Equity Derivatives Dealer), Private Banking (number 8 with 30 billion in assets under management in 2012), Insurance (7th amongst non Asian insurers), and has a strong presence in the petroleum and gas, metals and mining products sectors as well as air transport. The Group also has successful partnerships with a number of leading domestic players.

By leveraging its solid platforms, the Group's goal is to grow CIB's and Investment Solutions' revenues in Asia to over 3 billion euros by 2016, or a compounded annualised growth rate on the order of 12%.

The Group expects to grow its financed assets by the same magnitude and, likewise, to grow the gathering of deposits in the region. Within the next three years, the Group also expects to hire about 1,300 people in the region to work in Investment Solutions and CIB.

For corporate clients, the Group will bolster the commercial organisation geared to multinational corporations as well as local large and medium-sized businesses. Thereby, it will expand its domestic client base, service global clients in Asia Pacific and its Asian clients as they take their businesses global. It will hence step up the effort with respect to Trade Finance and Cash Management and, in Fixed Income, speed up the roll out of bonds, flow products, and hedging instruments. At the same time, the Group will heighten its presence with investors rolling out Originate to Distribute, developing Asset Management and Securities Management, expanding the Private Banking client base and stepping up cross-selling between CIB and Investment Solutions. Lastly, the Group will forge new partnerships, especially in Insurance with the objective of developing business in China and Indonesia.

A member of the Executive Committee, already based in the region, will oversee the Group's business and development.

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¹ Excluding partnerships



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

“Thanks to its diversified business model committed to servicing needs of clients, BNP Paribas Group produced in 2012 solid results in a challenging economic environment.

The Group quickly managed to adapt its business model to the new regulations, thanks to the dedication of all our employees, enabling to actively pursue business development in 2013.

BNP Paribas is moreover in the process of preparing its 2014-2016 business development plan to be implemented by region and by business unit. The first phase is the launch of Simple & Efficient: an ambitious plan to simplify the way the Group functions and improve operating efficiency.

Dedicated to serve its clients all over the world, BNP Paribas is preparing the bank of the future and plays an active role in financing the economy.”



CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	9,395	9,686	-3.0%	9,693	-3.1%	39,072	42,384	-7.8%
Operating Expenses and Dep.	-6,802	-6,678	+1.9%	-6,564	+3.6%	-26,550	-26,116	+1.7%
Gross Operating Income	2,593	3,008	-13.8%	3,129	-17.1%	12,522	16,268	-23.0%
Cost of Risk	-1,199	-1,518	-21.0%	-944	+27.0%	-3,941	-6,797	-42.0%
Operating Income	1,394	1,490	-6.4%	2,185	-36.2%	8,581	9,471	-9.4%
Share of Earnings of Associates	128	-37	n.s.	88	+45.5%	489	80	n.s.
Other Non Operating Items	-377	-127	n.s.	31	n.s.	1,302	100	n.s.
Non Operating Items	-249	-164	+51.8%	119	n.s.	1,791	180	n.s.
Pre-Tax Income	1,145	1,326	-13.7%	2,304	-50.3%	10,372	9,651	+7.5%
Corporate Income Tax	-482	-386	+24.9%	-736	-34.5%	-3,059	-2,757	+11.0%
Net Income Attributable to Minority Interests	-149	-175	-14.9%	-244	-38.9%	-760	-844	-10.0%
Net Income Attributable to Equity Holders	514	765	-32.8%	1,324	-61.2%	6,553	6,050	+8.3%
Cost/Income	72.4%	68.9%	+3.5 pt	67.7%	+4.7 pt	68.0%	61.6%	+6.4 pt

BNP Paribas' financial disclosures for the fourth quarter 2012 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.



4Q12 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	6,173	1,601	1,983	9,757	-362	9,395
%Change/4Q11	+2.8%	+13.9%	+17.7%	+7.3%	n.s.	-3.0%
%Change/3Q12	-0.0%	+5.6%	-16.7%	-3.1%	-4.5%	-3.1%
Operating Expenses and Dep.	-3,778	-1,134	-1,516	-6,428	-374	-6,802
%Change/4Q11	-2.6%	+0.0%	-3.4%	-2.3%	n.s.	+19%
%Change/3Q12	+1.6%	+5.6%	+3.3%	+2.7%	+23.0%	+3.6%
Gross Operating Income	2,395	467	467	3,329	-736	2,593
%Change/4Q11	+12.5%	+17.7%	n.s.	+32.3%	n.s.	-13.8%
%Change/3Q12	-2.5%	+5.7%	-48.9%	-12.7%	+7.8%	-17.1%
Cost of Risk	-1,025	64	-206	-1,167	-32	-1,199
%Change/4Q11	+11.9%	n.s.	n.s.	+18.5%	-94.0%	-21.0%
%Change/3Q12	+25.0%	n.s.	+8.4%	+16.0%	n.s.	+27.0%
Operating Income	1,370	531	261	2,162	-768	1,394
%Change/4Q11	+13.0%	+93.1%	n.s.	+412%	n.s.	-6.4%
%Change/3Q12	-16.3%	+19.1%	-64.0%	-23.0%	+23.7%	-36.2%
Share of Earnings of Associates	42	51	4	97	31	128
Other Non Operating Items	60	1	1	62	-439	-377
Pre-Tax Income	1,472	583	266	2,321	-1,176	1,145
%Change/4Q11	+12.5%	n.s.	n.s.	+48.7%	n.s.	-13.7%
%Change/3Q12	-14.0%	+16.4%	-63.7%	-21.2%	+83.5%	-50.3%

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	6,173	1,601	1,983	9,757	-362	9,395
4Q11	6,006	1,406	1,685	9,097	589	9,686
3Q12	6,175	1,516	2,381	10,072	-379	9,693
Operating Expenses and Dep.	-3,778	-1,134	-1,516	-6,428	-374	-6,802
4Q11	-3,878	-1,134	-1,569	-6,581	-97	-6,678
3Q12	-3,719	-1,074	-1,467	-6,260	-304	-6,564
Gross Operating Income	2,395	467	467	3,329	-736	2,593
4Q11	2,128	272	116	2,516	492	3,008
3Q12	2,456	442	914	3,812	-683	3,129
Cost of Risk	-1,025	64	-206	-1,167	-32	-1,199
4Q11	-916	3	-72	-985	-533	-1,518
3Q12	-820	4	-190	-1,006	62	-944
Operating Income	1,370	531	261	2,162	-768	1,394
4Q11	1,212	275	44	1,531	-41	1,490
3Q12	1,636	446	724	2,806	-621	2,185
Share of Earnings of Associates	42	51	4	97	31	128
4Q11	36	-50	1	-13	-24	-37
3Q12	47	41	15	103	-15	88
Other Non Operating Items	60	1	1	62	-439	-377
4Q11	61	-19	1	43	-170	-127
3Q12	29	14	-7	36	-5	31
Pre-Tax Income	1,472	583	266	2,321	-1,176	1,145
4Q11	1,309	206	46	1,561	-235	1,326
3Q12	1,712	501	732	2,945	-641	2,304
Corporate Income Tax						-482
Net Income Attributable to Minority Interests						-149
Net Income Attributable to Equity Holders						514

**2012 – RESULTS BY CORE BUSINESSES**

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	24,572	6,204	9,715	40,491	-1,419	39,072
%Change/2011	+0.9%	+4.8%	-1.8%	+0.8%	n.s.	-7.8%
Operating Expenses and Dep.	-14,866	-4,319	-6,272	-25,457	-1,093	-26,550
%Change/2011	-0.1%	+1.4%	+2.4%	+0.8%	+28.0%	+1.7%
Gross Operating Income	9,706	1,885	3,443	15,034	-2,512	12,522
%Change/2011	+2.4%	+13.3%	-8.7%	+0.8%	n.s.	-23.0%
Cost of Risk	-3,505	54	-493	-3,944	3	-3,941
%Change/2011	-1.7%	n.s.	n.s.	+6.5%	n.s.	-42.0%
Operating Income	6,201	1,939	2,950	11,090	-2,509	8,581
%Change/2011	+4.8%	+21.2%	-20.2%	-1.1%	+43.9%	-9.4%
Share of Earnings of Associates	191	136	39	366	123	489
Other Non Operating Items	98	23	-3	118	1,184	1,302
Pre-Tax Income	6,490	2,098	2,986	11,574	-1,202	10,372
%Change/2011	+5.0%	+37.7%	-20.9%	+0.8%	-34.3%	+7.5%
Corporate Income Tax						-3,059
Net Income Attributable to Minority Interests						-760
Net Income Attributable to Equity Holders						6,553



QUARTERLY SERIES

€m	4Q12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
GROUP								
Revenues	9,395	9,693	10,098	9,886	9,686	10,032	10,981	11,685
Operating Expenses and Dep.	-6,802	-6,564	-6,337	-6,847	-6,678	-6,108	-6,602	-6,728
Gross Operating Income	2,593	3,129	3,761	3,039	3,008	3,924	4,379	4,957
Cost of Risk	-1,199	-944	-853	-945	-1,518	-3,010	-1,350	-919
Operating Income	1,394	2,185	2,908	2,094	1,490	914	3,029	4,038
Share of Earnings of Associates	128	88	119	154	-37	-20	42	95
Other Non Operating Items	-377	31	-42	1,690	-127	54	197	-24
Pre-Tax Income	1,145	2,304	2,985	3,938	1,326	948	3,268	4,109
Corporate Income Tax	-482	-736	-914	-927	-386	-240	-956	-1,175
Net Income Attributable to Minority Interests	-149	-244	-223	-144	-175	-167	-184	-318
Net Income Attributable to Equity Holders	514	1,324	1,848	2,867	765	541	2,128	2,616
Cost/Income	72.4%	67.7%	62.8%	69.3%	68.9%	60.9%	60.1%	57.6%



€m	4Q12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects								
Revenues	6,167	6,225	6,259	6,260	6,132	6,143	6,230	6,301
Operating Expenses and Dep.	-3,836	-3,774	-3,735	-3,743	-3,932	-3,766	-3,726	-3,674
Gross Operating Income	2,331	2,451	2,524	2,517	2,200	2,377	2,504	2,627
Cost of Risk	-1,024	-822	-832	-827	-918	-845	-869	-936
Operating Income	1,307	1,629	1,692	1,690	1,282	1,532	1,635	1,691
Non Operating Items	103	76	51	60	97	83	40	43
Pre-Tax Income	1,410	1,705	1,743	1,750	1,379	1,615	1,675	1,734
Income Attributable to Investment Solutions	-51	-48	-53	-57	-46	-45	-57	-58
Pre-Tax Income of Retail Banking	1,359	1,657	1,690	1,693	1,333	1,570	1,618	1,676
Allocated Equity (€bn, year to date)	33.7	33.7	33.7	34.0	32.9	32.9	32.7	32.8
RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	6,173	6,175	6,097	6,127	6,006	6,045	6,122	6,188
Operating Expenses and Dep.	-3,778	-3,719	-3,679	-3,690	-3,878	-3,710	-3,669	-3,621
Gross Operating Income	2,395	2,456	2,418	2,437	2,128	2,335	2,453	2,567
Cost of Risk	-1,025	-820	-833	-827	-916	-844	-869	-936
Operating Income	1,370	1,636	1,585	1,610	1,212	1,491	1,584	1,631
Non Operating Items	102	76	51	60	97	82	40	43
Pre-Tax Income	1,472	1,712	1,636	1,670	1,309	1,573	1,624	1,674
Allocated Equity (€bn, year to date)	33.7	33.7	33.7	34.0	32.9	32.9	32.7	32.8
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects								
Revenues	3,845	3,901	3,961	4,023	3,885	3,932	3,970	4,008
Operating Expenses and Dep.	-2,566	-2,507	-2,467	-2,441	-2,642	-2,554	-2,503	-2,461
Gross Operating Income	1,279	1,394	1,494	1,582	1,243	1,378	1,467	1,547
Cost of Risk	-470	-358	-381	-364	-380	-344	-354	-327
Operating Income	809	1,036	1,113	1,218	863	1,034	1,113	1,220
Associated Companies	8	11	10	11	-4	9	3	12
Other Non Operating Items	-5	1	0	3	5	2	7	-2
Pre-Tax Income	812	1,048	1,123	1,232	864	1,045	1,123	1,230
Income Attributable to Investment Solutions	-51	-48	-53	-57	-46	-45	-57	-58
Pre-Tax Income of Domestic Markets	761	1,000	1,070	1,175	818	1,000	1,066	1,172
Allocated Equity (€bn, year to date)	21.2	21.2	21.3	21.5	21.0	20.9	20.7	20.6
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)								
Revenues	3,851	3,851	3,799	3,890	3,759	3,834	3,862	3,895
Operating Expenses and Dep.	-2,508	-2,452	-2,411	-2,388	-2,588	-2,498	-2,446	-2,408
Gross Operating Income	1,343	1,399	1,388	1,502	1,171	1,336	1,416	1,487
Cost of Risk	-471	-356	-382	-364	-378	-343	-354	-327
Operating Income	872	1,043	1,006	1,138	793	993	1,062	1,160
Associated Companies	7	11	10	11	-4	8	3	12
Other Non Operating Items	-5	1	0	3	5	2	7	-2
Pre-Tax Income	874	1,055	1,016	1,152	794	1,003	1,072	1,170
Allocated Equity (€bn, year to date)	21.2	21.2	21.3	21.5	21.0	20.9	20.7	20.6

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



€m	4Q12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*								
Revenues	1,757	1,767	1,716	1,790	1,673	1,751	1,790	1,806
<i>Incl. Net Interest Income</i>	1,065	1,063	1,020	1,071	989	1,046	1,054	1,060
<i>Incl. Commissions</i>	692	704	696	719	684	705	736	746
Operating Expenses and Dep.	-1,160	-1,148	-1,098	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	597	619	618	700	483	583	674	707
Cost of Risk	-80	-66	-85	-84	-85	-69	-81	-80
Operating Income	517	553	533	616	398	514	593	627
Non Operating Items	2	1	1	0	1	1	0	1
Pre-Tax Income	519	554	534	616	399	515	593	628
Income Attributable to Investment Solutions	-29	-29	-30	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	490	525	504	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.7	7.8	7.8	7.9	7.6	7.6	7.4	7.3
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects								
Revenues	1,644	1,712	1,770	1,813	1,697	1,748	1,784	1,808
<i>Incl. Net Interest Income</i>	952	1,008	1,074	1,094	1,013	1,043	1,048	1,062
<i>Incl. Commissions</i>	692	704	696	719	684	705	736	746
Operating Expenses and Dep.	-1,160	-1,148	-1,098	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	484	564	672	723	507	580	668	709
Cost of Risk	-80	-66	-85	-84	-85	-69	-81	-80
Operating Income	404	498	587	639	422	511	587	629
Non Operating Items	2	1	1	0	1	1	0	1
Pre-Tax Income	406	499	588	639	423	512	587	630
Income Attributable to Investment Solutions	-29	-29	-30	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	377	470	558	605	395	484	553	596
Allocated Equity (€bn, year to date)	7.7	7.8	7.8	7.9	7.6	7.6	7.4	7.3
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	1,700	1,709	1,658	1,730	1,618	1,695	1,728	1,745
Operating Expenses and Dep.	-1,131	-1,120	-1,069	-1,064	-1,163	-1,139	-1,088	-1,072
Gross Operating Income	569	589	589	666	455	556	640	673
Cost of Risk	-80	-65	-86	-84	-85	-69	-81	-80
Operating Income	489	524	503	582	370	487	559	593
Non Operating Items	1	1	1	0	1	0	0	1
Pre-Tax Income	490	525	504	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.7	7.8	7.8	7.9	7.6	7.6	7.4	7.3

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



€m	4Q12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 100% of Private Banking in Italy)*								
Revenues	834	810	813	816	811	796	797	798
Operating Expenses and Dep.	-481	-437	-444	-442	-489	-444	-452	-444
Gross Operating Income	353	373	369	374	322	352	345	354
Cost of Risk	-283	-229	-230	-219	-203	-198	-196	-198
Operating Income	70	144	139	155	119	154	149	156
Non Operating Items	1	0	0	0	0	0	0	0
Pre-Tax Income	71	144	139	155	119	154	149	156
Income Attributable to Investment Solutions	-3	-3	-7	-5	-2	-3	-5	-4
Pre-Tax Income of BNL bc	68	141	132	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.4	6.4	6.3	6.4	6.4	6.4	6.3	6.3
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	824	800	801	805	801	787	786	789
Operating Expenses and Dep.	-474	-430	-439	-436	-483	-438	-446	-439
Gross Operating Income	350	370	362	369	318	349	340	350
Cost of Risk	-283	-229	-230	-219	-201	-198	-196	-198
Operating Income	67	141	132	150	117	151	144	152
Non Operating Items	1	0	0	0	0	0	0	0
Pre-Tax Income	68	141	132	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.4	6.4	6.3	6.4	6.4	6.4	6.3	6.3
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*								
Revenues	817	833	837	841	820	809	796	813
Operating Expenses and Dep.	-603	-603	-612	-594	-612	-599	-601	-590
Gross Operating Income	214	230	225	247	208	210	195	223
Cost of Risk	-51	-28	-41	-37	-36	-26	-53	-22
Operating Income	163	202	184	210	172	184	142	201
Associated Companies	4	4	4	5	1	2	2	2
Other Non Operating Items	-5	1	2	3	-1	4	2	0
Pre-Tax Income	162	207	190	218	172	190	146	203
Income Attributable to Investment Solutions	-18	-15	-16	-17	-15	-13	-17	-19
Pre-Tax Income of Belgian Retail Banking	144	192	174	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.7	3.6	3.6	3.6	3.5	3.5	3.4	3.4
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	780	798	801	804	785	775	758	774
Operating Expenses and Dep.	-583	-584	-592	-574	-592	-579	-580	-570
Gross Operating Income	197	214	209	230	193	196	178	204
Cost of Risk	-52	-27	-41	-37	-36	-25	-53	-22
Operating Income	145	187	168	193	157	171	125	182
Associated Companies	4	4	4	5	1	2	2	2
Other Non Operating Items	-5	1	2	3	-1	4	2	0
Pre-Tax Income	144	192	174	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.7	3.6	3.6	3.6	3.5	3.5	3.4	3.4

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



€m	4Q12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
PERSONAL FINANCE								
Revenues	1,267	1,240	1,244	1,231	1,272	1,250	1,310	1,310
Operating Expenses and Dep.	-567	-586	-592	-642	-636	-580	-613	-591
Gross Operating Income	700	654	652	589	636	670	697	719
Cost of Risk	-432	-364	-374	-327	-412	-390	-406	-431
Operating Income	268	290	278	262	224	280	291	288
Associated Companies	18	21	24	24	29	27	18	21
Other Non Operating Items	67	24	4	0	59	3	2	1
Pre-Tax Income	353	335	306	286	312	310	311	310
Allocated Equity (€bn, year to date)	5.0	5.0	5.0	5.1	4.9	5.0	5.0	5.0
EUROPE-MEDITERRANEAN								
Revenues	481	454	448	413	422	401	399	417
Operating Expenses and Dep.	-345	-323	-333	-318	-328	-333	-308	-308
Gross Operating Income	136	131	115	95	94	68	91	109
Cost of Risk	-89	-66	-45	-90	-70	-48	-47	-103
Operating Income	47	65	70	5	24	20	44	6
Associated Companies	17	15	13	20	11	16	12	11
Other Non Operating Items	1	1	-1	1	-2	25	-2	-1
Pre-Tax Income	65	81	82	26	33	61	54	16
Allocated Equity (€bn, year to date)	3.5	3.5	3.4	3.3	3.3	3.3	3.3	3.4
BANCWEST								
Revenues	574	630	606	593	553	560	551	566
Operating Expenses and Dep.	-358	-358	-343	-342	-326	-299	-302	-314
Gross Operating Income	216	272	263	251	227	261	249	252
Cost of Risk	-33	-34	-32	-46	-56	-63	-62	-75
Operating Income	183	238	231	205	171	198	187	177
Non Operating Items	-3	3	1	1	-1	1	0	1
Pre-Tax Income	180	241	232	206	170	199	187	178
Allocated Equity (€bn, year to date)	4.1	4.1	4.0	4.0	3.8	3.7	3.8	3.9



€m	4Q12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
INVESTMENT SOLUTIONS								
Revenues	1,601	1,516	1,566	1,521	1,406	1,462	1,533	1,521
Operating Expenses and Dep.	-1,134	-1,074	-1,068	-1,043	-1,134	-1,043	-1,039	-1,042
Gross Operating Income	467	442	498	478	272	419	494	479
Cost of Risk	64	4	-3	-11	3	-53	-19	5
Operating Income	531	446	495	467	275	366	475	484
Associated Companies	51	41	35	9	-50	-111	-8	35
Other Non Operating Items	1	14	1	7	-19	-2	66	13
Pre-Tax Income	583	501	531	483	206	253	533	532
Allocated Equity (€bn, year to date)	8.1	8.0	7.9	7.9	7.5	7.4	7.2	7.1
WEALTH AND ASSET MANAGEMENT								
Revenues	738	682	710	706	725	714	741	777
Operating Expenses and Dep.	-560	-521	-528	-520	-598	-539	-539	-544
Gross Operating Income	178	161	182	186	127	175	202	233
Cost of Risk	54	3	1	-6	3	-5	0	8
Operating Income	232	164	183	180	130	170	202	241
Associated Companies	7	6	12	7	5	15	5	8
Other Non Operating Items	0	10	1	5	-19	-2	66	16
Pre-Tax Income	239	180	196	192	116	183	273	265
Allocated Equity (€bn, year to date)	1.8	1.8	1.8	1.9	1.7	1.7	1.7	1.6
INSURANCE								
Revenues	525	495	475	475	351	421	429	425
Operating Expenses and Dep.	-273	-253	-241	-234	-243	-224	-223	-222
Gross Operating Income	252	242	234	241	108	197	206	203
Cost of Risk	2	1	-4	-5	-1	-48	-19	-3
Operating Income	254	243	230	236	107	149	187	200
Associated Companies	41	35	23	1	-55	-125	-13	27
Other Non Operating Items	0	-2	1	1	0	0	0	-3
Pre-Tax Income	295	276	254	238	52	24	174	224
Allocated Equity (€bn, year to date)	5.7	5.6	5.6	5.5	5.3	5.2	5.1	5.0
SECURITIES SERVICES								
Revenues	338	339	381	340	330	327	363	319
Operating Expenses and Dep.	-301	-300	-299	-289	-293	-280	-277	-276
Gross Operating Income	37	39	82	51	37	47	86	43
Cost of Risk	8	0	0	0	1	0	0	0
Operating Income	45	39	82	51	38	47	86	43
Non Operating Items	4	6	-1	2	0	-1	0	0
Pre-Tax Income	49	45	81	53	38	46	86	43
Allocated Equity (€bn, year to date)	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5



€m	4Q12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE AND INVESTMENT BANKING								
Revenues	1,983	2,381	2,230	3,121	1,685	1,787	2,920	3,505
Operating Expenses and Dep.	-1,516	-1,467	-1,397	-1,892	-1,569	-1,120	-1,613	-1,824
Gross Operating Income	467	914	833	1,229	116	667	1,307	1,681
Cost of Risk	-206	-190	-19	-78	-72	-10	23	-16
Operating Income	261	724	814	1,151	44	657	1,330	1,665
Associated Companies	4	15	6	14	1	14	13	10
Other Non Operating Items	1	-7	1	2	1	11	27	3
Pre-Tax Income	266	732	821	1,167	46	682	1,370	1,678
Allocated Equity (€bn, year to date)	16.3	16.7	17.2	18.1	16.9	17.0	17.2	17.5
ADVISORY AND CAPITAL MARKETS								
Revenues	1,150	1,576	1,207	2,249	767	752	1,803	2,343
Operating Expenses and Dep.	-1,080	-1,065	-958	-1,471	-1,153	-672	-1,163	-1,389
Gross Operating Income	70	511	249	778	-386	80	640	954
Cost of Risk	13	-17	-94	37	33	-42	9	21
Operating Income	83	494	155	815	-353	38	649	975
Associated Companies	-1	2	2	9	1	7	9	0
Other Non Operating Items	-2	-7	1	2	0	5	8	0
Pre-Tax Income	80	489	158	826	-352	50	666	975
Allocated Equity (€bn, year to date)	7.9	8.1	8.3	8.8	6.7	6.8	6.8	6.8
CORPORATE BANKING								
Revenues	833	805	1,023	872	918	1,035	1,117	1,162
Operating Expenses and Dep.	-436	-402	-439	-421	-416	-448	-450	-435
Gross Operating Income	397	403	584	451	502	587	667	727
Cost of Risk	-219	-173	75	-115	-105	32	14	-37
Operating Income	178	230	659	336	397	619	681	690
Non Operating Items	8	13	4	5	1	13	23	13
Pre-Tax Income	186	243	663	341	398	632	704	703
Allocated Equity (€bn, year to date)	8.4	8.6	8.9	9.3	10.1	10.2	10.4	10.7
CORPORATE CENTRE (Including Klépierre)								
Revenues	-362	-379	205	-883	589	738	406	471
Operating Expenses and Dep.	-374	-304	-193	-222	-97	-235	-281	-241
<i>Incl. Restructuring Costs</i>	<i>-174</i>	<i>-66</i>	<i>-104</i>	<i>-65</i>	<i>-213</i>	<i>-118</i>	<i>-148</i>	<i>-124</i>
Gross Operating Income	-736	-683	12	-1,105	492	503	125	230
Cost of Risk	-32	62	2	-29	-533	-2,103	-485	28
Operating Income	-768	-621	14	-1,134	-41	-1,600	-360	258
Associated Companies	31	-15	31	76	-24	26	4	6
Other Non Operating Items	-439	-5	-48	1,676	-170	14	97	-39
Pre-Tax Income	-1,176	-641	-3	618	-235	-1,560	-259	225



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Figures included in this presentation are unaudited. On 18 April 2012, BNP Paribas issued a restatement of its quarterly results for 2011 reflecting, in particular, an increase of capital allocated to each business from 7% to 9% of risk-weighted assets, the creation of the "Domestic Markets" division and transfers of businesses between business units. In these restated results, data pertaining to 2011 has been represented as though the transactions had occurred on 1st January 2011. This presentation is based on the restated 2011 quarterly data.

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Investor Relations & Financial Information

Stéphane de Marnhac +33 (0)1 42 98 46 45

Livio Capece Galeota +33 (0)1 42 98 43 13

Thibaut de Clerck +33 (0)1 42 98 23 40

Philippe Regli +33 (0)1 43 16 94 89

Claire Sineux +33 (0)1 42 98 31 99

Fax: +33 (0)1 42 98 21 22

E-mail: investor.relations@bnpparibas.com

<http://invest.bnpparibas.com>

