PROSPECTUS SUPPLEMENT NO. 2 DATED 27 FEBRUARY 2012
TO THE BASE PROSPECTUS DATED 15 JUNE 2011

BNP PARIBAS
HOME LOAN SFH

BNP Paribas Home Loan SFH
(duly licensed French credit institution)
EUR 35,000,000,000
COVERED BOND PROGRAMME

This prospectus supplement No. 2 (the "**Supplement**") constitutes a second supplement to and must be read in conjunction with the Base Prospectus dated 15 June 2011 which received visa No. 11-221 on 15 June 2011 by the *Autorité des marchés financiers* (the "**AMF**") and the first supplement dated 22 December 2011 which received visa No. 11-589 on 22 December 2011 by the AMF (together, the "**Base Prospectus**") prepared in relation to the EUR 35,000,000,000 Covered Bond Programme (the "**Programme**") established by BNP Paribas Home Loan SFH (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and article 212-25 of the AMF General Regulation (*Règlement général de l'AMF*).

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in, or incorporated in, the Base Prospectus, the statements in this Supplement will prevail.

The Base Prospectus and this Supplement will be published on the websites of the AMF (www.amf-france.org) and of the Issuer (www.invest.bnpparibas.com - heading "bnpparibasdebt"). The documents incorporated by reference in this Supplement are currently published on the websites of the AMF (www.amf-france.org) and of BNP Paribas (www.invest.bnpparibas.com). In addition, the Base Prospectus and this Supplement and all documents incorporated by reference therein may be obtained, without charge on request, at the principal office of the Issuer and the Paying Agents set out at the end of the Base Prospectus during normal business hours so long as any of the Covered Bonds are outstanding.

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GLOBAL FORMAL CHANGES TO THE BASE PROSPECTUS

Any reference to the "**Hedging Costs**" and to the "**Hedging Termination Costs**" shall be read as reference to respectively the "**Issuer Hedging Costs**" and the "**Issuer Hedging Subordinated Termination Costs**" in the Base Prospectus and in particular in pages 117, 179, 180, 181, 187 and 245 of the Base Prospectus.

GENERAL DESCRIPTION OF THE PROGRAMME

The section entitled "*General Description of the Programme*" of the Base Prospectus is modified as follows:

On page 27 of the Base Prospectus, the first paragraph of the sub-section entitled "*Collection Loss Trigger Event*" under the section "*The Borrower Facility Agreement and the Borrower Collateral Security*" is amended by replacing the reference to "A-2 (short-term) (S&P)" in the first line with "A-1 (short-term) (S&P)".

RISK FACTORS

The section entitled "*Risk Factors*" of the Base Prospectus is modified as follows:

1. On page 50 of the Base Prospectus, the second paragraph of the sub-section entitled "*Ratings of the Covered Bonds and Rating Affirmation*" is modified as follow:

   "The Rating Agencies will be notified of the exercise of certain discretions exercised by or on behalf of the Issuer under the Programme Documents, in particular, for any matters that are subject to Rating Affirmation. However, the Rating Agencies are under no obligation to revert to the Issuer (or any of its agents) regarding the impact of the exercise of such discretion on the ratings of the Covered Bonds and any decision as to whether or not to confirm, downgrade, withdraw or qualify the ratings of all classes or any class of Covered Bonds based on such notification may be made at the sole discretion of the Rating Agencies at any time, including after the relevant action has been taken.".

2. On page 50 of the Base Prospectus, the third paragraph of the sub-section entitled "*Ratings of the Covered Bonds and Rating Affirmation*" is deleted in its entirety.

TERMS AND CONDITIONS OF THE COVERED BONDS

The section entitled "*Terms and Conditions of the Covered Bonds*" of the Base Prospectus is modified as follows:

1. On page 64 of the Base Prospectus, the definition of Rating Affirmation is deleted in its entirety and replaced by the following:

   ""**Rating Affirmation**" means, with respect to any specified action, determination or appointment and except as otherwise specified herein and/or in any Programme Documents, notification by the Issuer (or the relevant Representative) to the relevant Rating Agencies, for so long as any Covered Bonds are rated by them, of such specified action, determination or appointment which does not result in the downgrading, or withdrawal, of the ratings then assigned to the Covered Bonds."

2. On page 69 of the Base Prospectus, the paragraph under sub-section (d) entitled "*Restrictions on mergers or reorganizations*" is deleted in its entirety and replaced by the following:

   "The Issuer undertakes not to enter into any merger, re-organisation or similar transaction without prior Representative Consent and Rating Affirmation.".

THE ISSUER

The section entitled "*The Issuer*" of the Base Prospectus is modified as follows:

1. On page 113 of the Base Prospectus, the paragraph under sub-section entitled "*Restrictions on mergers or reorganizations*" is deleted in its entirety and replaced by the following:

   "The Issuer undertakes not to enter into any merger, re-organisation or similar transaction without prior Representative Consent and Rating Affirmation.".

2. On page 134 of the Base Prospectus, for purposes of correcting a clerical error, the sentence (i) of the penultimate paragraph of the sub-section entitled "*Issuer Accounts Bank Rating Trigger Event*" under the section "*The Issuer Accounts Agreement*" is amended by replacing "A (short term) and A-1 (long term) by S&P" in the first line with "A (long term) and A-1 (short term) by S&P".

THE BORROWER COLLATERAL SECURITY

The section entitled "*The Borrower Collateral Security*" of the Base Prospectus is modified as follows:

On page 144 of the Base Prospectus, the paragraph (n) under the sub-section entitled "*Eligible Assets*" is amended by replacing the reference to "except where prior Rating Affirmation has been obtained," in the first line with "subject to prior Rating Affirmation,".

THE AFFILIATES, THE AFFILIATE FACILITY AGREEMENTS AND THE AFFILIATE COLLATERAL SECURITY

The section entitled "*The Affiliates, The Affiliate Facility Agreements And The Affiliate Collateral Security*" of the Base Prospectus is modified as follows:

On page 156 of the Base Prospectus, the paragraph (f) under the section entitled "*The Affiliates*" is amended by replacing the reference to "has obtained prior Rating Affirmation" with "is subject to prior Rating Affirmation".

CASH FLOW

The section entitled "*Cash Flow*" of the Base Prospectus is modified as follows:

1. On page 179 of the Base Prospectus, the paragraph (i) of the sub-section entitled "*Pre-Enforcement Priority Payment Order*" under the section "*Priority Payment Orders*" is deleted in its entirety and replaced by the following:

   "(i) **first**, in or towards payment or discharge *pari passu* and *pro rata* of any and all amounts then due and payable by the Issuer, if any, as the case may be, after netting if applicable in accordance with the provisions of Article L.515-18 of the French Monetary and Financial Code (*Code monétaire et financier*), under the Issuer Hedging Agreements (other than the Issuer Hedging Subordinated Termination Costs, as defined below) (the "**Issuer Hedging Costs**");".

2. On page 179 of the Base Prospectus, the paragraph (iv) of the sub-section entitled "*Pre-Enforcement Priority Payment Order*" under the section "*Priority Payment Orders*" is amended by deleting the reference to "or Borrowing Hedging Agreement(s)" in the third line.

3. On page 180 of the Base Prospectus, the following sentence is added at the end of the paragraph (vii) of the sub-section entitled "*Pre-Enforcement Priority Payment Order*" under the section "*Priority Payment Orders*":

   "and *pari passu* with the Administrative and Tax Costs, in or towards payment or discharge of any and all amounts then due and payable by the Issuer, if any, under the Borrower Hedging Agreement(s) (including termination costs); and".

4. On page 180 of the Base Prospectus, the paragraph (i) of the sub-section entitled "*Controlled Post-Enforcement Priority Payment Order*" under the section "*Priority Payment Orders*" is deleted in its entirety and replaced by the following:

   "(i) **first**, in or towards payment or discharge *pari passu* and *pro rata* of any and all Issuer Hedging Costs then due and payable by the Issuer, if any ; or".

5. On page 181 of the Base Prospectus, the following sentence is added at the end of the paragraph (vii) of the sub-section entitled "*Controlled Post-Enforcement Priority Payment Order*" under the section "*Priority Payment Orders*":

   "and *pari passu* with the Administrative and Tax Costs, in or towards payment or discharge of any and all amounts then due and payable by the Issuer, if any, under the Borrower Hedging Agreement(s) (including termination costs);".

6. On page 181 of the Base Prospectus, the paragraph (i) of the sub-section entitled "*Accelerated Post-Enforcement Priority Payment Order*" under the section "*Priority Payment Orders*" is deleted in its entirety and replaced by the following:

   "(i) **first**, in or towards payment or discharge *pari passu* and *pro rata* of any and all Issuer Hedging Costs then due and payable by the Issuer, if any, and remaining unpaid at such date;".

7. On page 182 of the Base Prospectus, the brackets around "Clauses [8, 9 and 10] of the Administrative Agreement" in the paragraph (v) of the sub-section entitled "*Accelerated Post-*

Enforcement Priority Payment Order" under the section "*Priority Payment Orders*" are removed.

8. On page 182 of the Base Prospectus, the following sentence is added at the end of the paragraph (vii) of the sub-section entitled "*Accelerated Post-Enforcement Priority Payment Order*" under the section "*Priority Payment Orders*":

"and *pari passu* with the Administrative and Tax Costs, in or towards payment or discharge of any and all amounts then due and payable by the Issuer, if any, under the Borrower Hedging Agreement(s) (including termination costs); and".

THE HEDGING STRATEGY

The section entitled "*The Hedging Strategy*" of the Base Prospectus is modified as follows:

1. On page 186 of the Base Prospectus, the following paragraph is deleted in its entirety:

   "Pursuant to Articles L.515-18 and L.515-19 of the French Monetary and Financial Code (*Code monétaire et financier*), any amounts payable by the Issuer under the derivative transactions described below will benefit, after any applicable netting, from the *Privilège*. Any Hedging Provider(s) will thus be qualified as Privileged Creditor(s).".

2. On page 187 of the Base Prospectus, the following paragraph under the sub-section entitled "*Provisions common to the Issuer Hedging Agreements and to the Borrower Hedging Agreements*" is deleted in its entirety:

   "In particular, upon the termination of a Hedging Agreement, the Issuer or BNP Paribas or any relevant Eligible Hedging Provider(s), as applicable, may be liable to make a termination payment to the other party in accordance with the provisions of the relevant Hedging Agreement (the "**Hedging Termination Costs**"). Such Hedging Termination Costs, when to be paid by the Issuer and provided that the amount of such costs has not been reduced to zero (0) in accordance with the provisions of the relevant Hedging Agreement, shall be subordinated to payments under the Covered Bonds, as described in Condition 15 of the Terms and Conditions (see also "Cash Flow – The Issuer Priority Orders of Payments").".

3. On page 188 of the Base Prospectus, the following paragraph is added before the first paragraph under the sub-section entitled "*The Issuer Hedging Agreement(s)*":

   "Any sums due by the Issuer under any Issuer Hedging Agreements shall benefit from the *Privilège* provided for in article L.515-19 of the French Monetary and Financial Code (*Code monétaire et financier*).".

4. On page 188 of the Base Prospectus, the following paragraph is added at the end of the sub-section entitled "*The Issuer Hedging Agreement(s)*":

   "Any Issuer Hedging Subordinated Termination Costs (as defined in section "Cash Flow" of this Base Prospectus) due by the Issuer to the counterparty under any relevant Issuer Hedging Agreement(s) shall be paid in accordance with the relevant Priority Payment Order described under the section "Cash Flow" of the Base Prospectus (see "Cash Flow - Priority Payment Orders")".

5. On page 188 of the Base Prospectus, the following paragraph is added after the first paragraph of the sub-section entitled "*The Borrower Hedging Agreement(s)*":

   "The sums due under any Borrower Hedging Agreement(s) will not benefit from the *Privilège* provided for in article L.515-19 of the French Monetary and Financial Code (*Code monétaire et financier*).".

6. On page 189 of the Base Prospectus, for purposes of correcting a typo, the last paragraph of the sub-section entitled "*The Borrower Hedging Agreement(s)*" is amended by replacing "the relevant erms of the Borrower Facility Agreement" by "the relevant terms of the Borrower Facility Agreement".

RECENT DEVELOPMENTS WITH RESPECT TO THE BORROWER

At the end of the section entitled "*The Hedging Strategy*", a new section entitled "*Recent Developments*" is added to the Base Prospectus as follows:

Fourth Quarter 2011 Results press release published on 15 February 2012

(see below)

Fourth Quarter 2011 Results

(see below)

Selected exposures as at 31 December 2011

(see below)

BNP Paribas' long term debt and deposit ratings

(see below)

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.

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).

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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.

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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

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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.

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."

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.

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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.

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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

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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%

€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

€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

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Fourth Quarter 2011 Results

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2011 Key Figures

Good results despite exceptional items	2011	vs. 2010
Revenues	€42,384m	-3.4%
Net income attributable to equity holders	€6,050m	-22.9%
Return on equity	8.8%	-3.5 pts

Performance per share	2011	vs. 2010
Net book value per share	€58.2	+5.0%
Dividend per share	€1.20	vs. €2.10
Pay-out ratio	25.1%	vs. 33.3%

Solvency further reinforced	31.12.11	vs. 31.12.10
Common equity Tier 1 (Basel 2.5*)	9.6%	
Common equity Tier 1 (pro forma Basel 2)	10.1%	vs. 9.2% (+90bp)

Reduced balance sheet	31.12.11	vs. 31.12.10
Global cash balance sheet **	€965bn	-12.0%

** CRD3; ** Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables*

Key Messages

Key issues	Action	Outcome
Exposure to sovereign debt	- Substantial provision set aside for Greece - Reduce outstandings	- Allowance covering 75% of the Greek debt risk - Sovereign debt outstandings substantially reduced (-29% vs. 30.06.11)
Tension in liquidity and funding	- Specific dollar adaptation plan - MLT issue programme expanded and extended	- Dollar funding need sharply reduced (-30% vs. 30.06.11) - Funding needs of customer activity more than covered by stable funding, including in dollars
Solvency requirements reinforced and brought forward by the EBA	Adaptation plan to achieve a 9% Basel 3* CET1 ratio (fully loaded) as at 01.01.2013	- EBA target reached at the end of 2011, 6 months ahead of schedule - Improvement of +90 bp in 2011 (pro forma Basel 2)

** CRD4*

Deleveraging Plan: Progress Report

- Implementation well under way

	Ratio (bp)		Risk-weighted assets (€bn equivalent)	
	Plan	Realised at 31.12.2011	Plan	Realised at 31.12.2011
CIB	57	28	-45	-22
Retail	7	1	-6	-1
Other activities	36	3	-28	-2
Total	**100**	**32**	**-79***	**-25**

- With non-recurring impacts in 2011
  - Adaptation costs: -€239m (o/w -€184m at CIB) vs. ~€500m expected in total by the end of 2012 (o/w -€400m at CIB)
  - Losses from loan sales: -€152m on €5.2bn (3% average discount) vs. -€800m expected in total by the end of 2012
- All this whilst continuing to expand lending in the domestic networks (+5.1% vs. 2010)

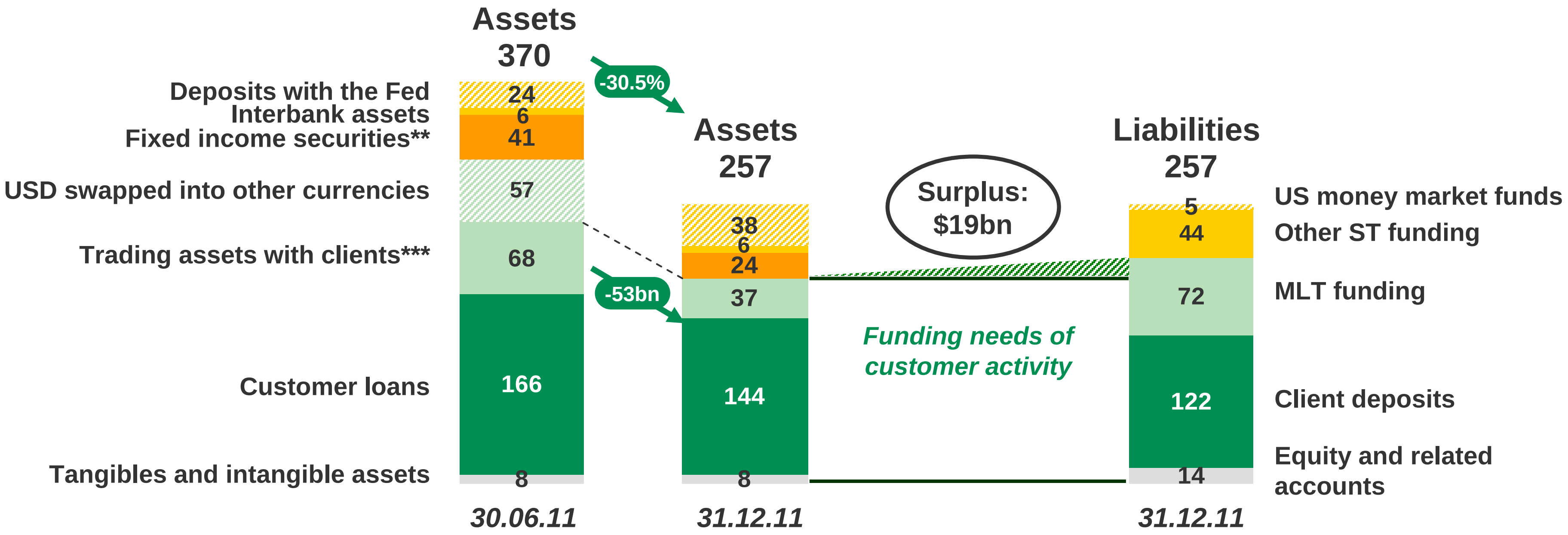
Implementation in line with targets

** vs. -€70bn announced in 3Q11*

Deleveraging Plan: Focus on the Dollar

- Sharp decline of USD funding needs of the Group : -30.5% vs. 30.06.11
  - CIB: -$57bn
  - CIB's target raised from $60 to $65bn by the end of 2012

USD Cash Balance Sheet*
($bn, excluding Insurance and Klepierre)

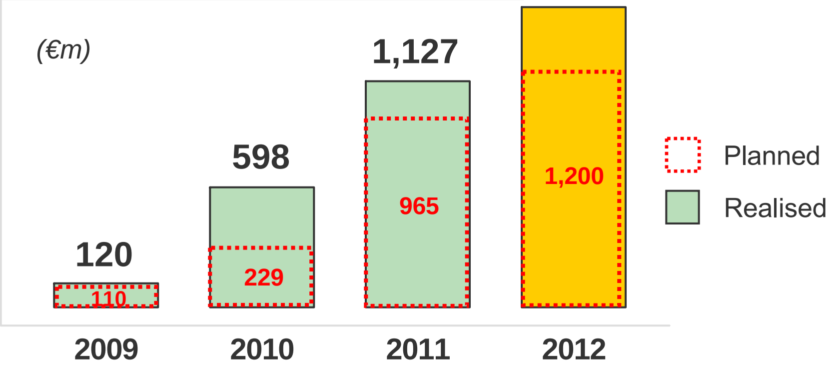


$19bn surplus of stable funding

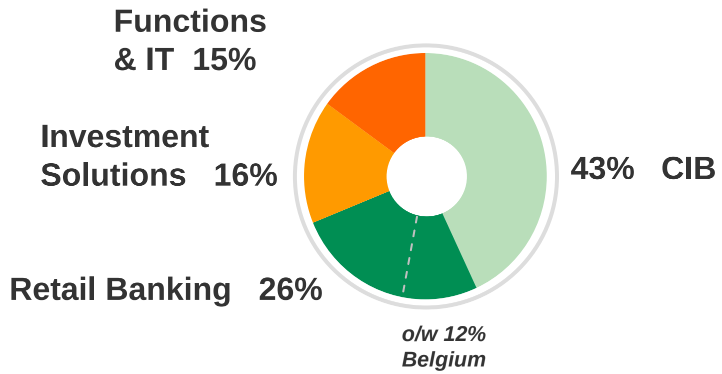
** Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; ** Including HQLA;*
**** With netted amounts for derivatives, repos and payables/receivables*

BNP Paribas Fortis Integration Plan

Net cumulative synergies



Breakdown of synergies by business unit in 2012



- Cumulative synergies as at 31.12.11: €1,127m, very close to the 2012 target
  - Of which €115m booked in 4Q11 (€529m in 2011)
  - Of which €62m in Turkey
- Additional Part
  - Synergies target increased by €300m p/a starting in 2012, both in terms of revenues (Cash management, Multichannel, Insurance) and costs (factoring, IT, functions)
  - Related restructuring costs : €300m in 2012

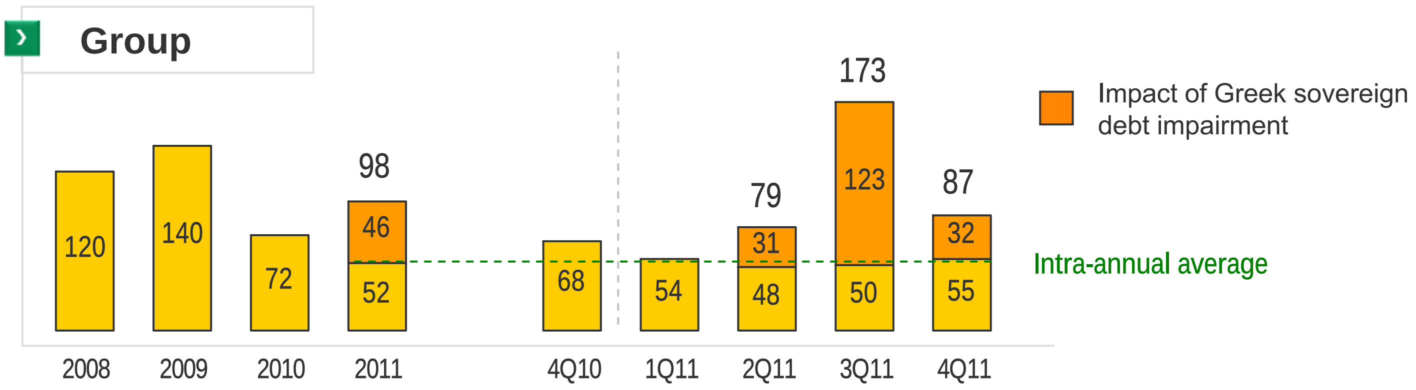
Successful integration, exceeded synergy targets

Exceptional Items

	4Q11	2011
Revenues		
Losses from the sale of sovereign bonds *(CIB – Capital markets)*	**-€510m**	**-€872m**
Losses from the sale of loans *(CIB – Financing businesses)*	**-€148m**	**-€152m**
Additional impairment on the equity investment in AXA *(« Corporate Centre»)*		**-€299m**
Own debt revaluation *(« Corporate Centre »)*	**+€390m**	**+ €1,190m**
One-off amortisation of Fortis PPA *(« Corporate Centre »)*	**+€148m**	**+€168m**
Total one-off revenue items	***-€120m***	***+€35m***
Operating expenses		
Adaptation costs *(CIB, Personal Finance, Leasing Solutions)*	**-€225m**	**-€239m**
Contingent liability provision reversal *(« Corporate Centre »)*	**+€253m**	**+€253m**
Total one-off operating expense items	***+€28m***	***+€14m***
Greece: cost of risk		
Sovereign debt impairment *(including Insurance)*	**-€567m**	**-€3,241m**
Greece: associated companies		
Sovereign debt impairment *(partnerships in Insurance)*	**-€72m**	**-€213m**

Cost of Risk

Net provisions/Customer loans (in annualised bp)



- Cost of risk: €6,797m
  - Of which €3,241m for Greece
- Excluding impairment of Greek debt: €3,556m
  - -€1,246m vs. 2010 (-25.9%)
- Intra-annual stabilisation trend in each of the businesses, excluding Greece

Excluding Greece, cost of risk in 2011 returned to a level close to the cycle average

4Q11 Consolidated Group

	4Q11	4Q11 vs. 4Q10
Revenues	**€9,686m**	**-6.1%**
Operating expenses	-€6,678m	-3.0%
Gross operating income	**€3,008m**	**-12.4%**
Cost of risk	-€1,518m	+30.6%
Cost of risk excluding Greece	***-€951m***	***-18.2%***
Pre-tax income	**€1,326m**	**-43.6%**
Net income attributable to equity holders	**€765m**	**-50.6%**

A quarter marked by the additional impairment of Greek debt to 75% and very challenging market conditions

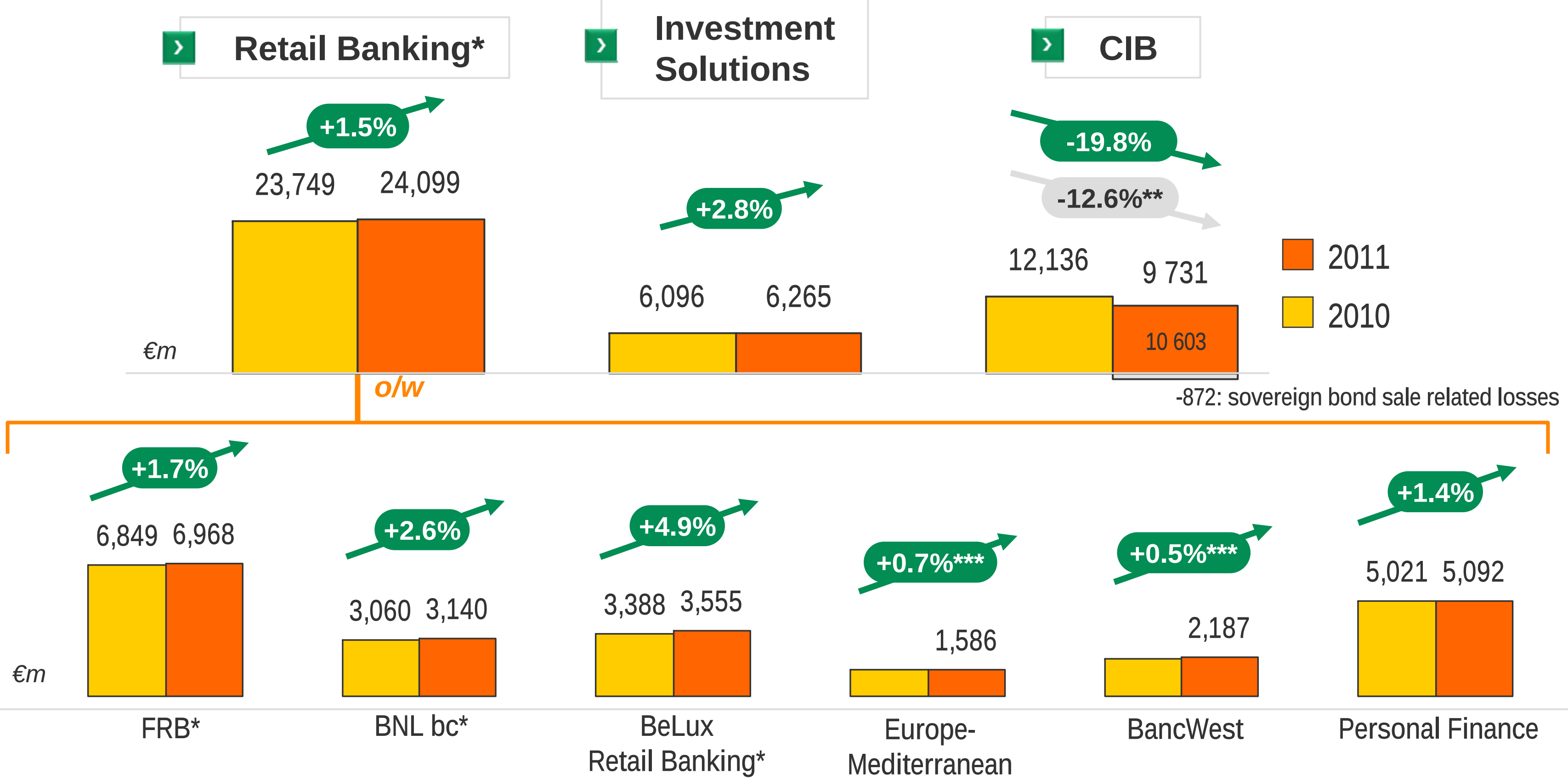
2011 Consolidated Group

	2011	2011 vs. 2010
Revenues	**€42,384m**	**-3.4%**
Operating expenses	-€26,116m	-1.5%
Gross operating income	**€16,268m**	**-6.3%**
Cost of risk	-€6,797m	+41.5%
Cost of risk excluding Greece	***-€3,556m***	***-25.9%***
Pre-tax income	**€9,651m**	**-25.9%**
Net income attributable to equity holders	**€6,050m**	**-22.9%**
Return on equity	**8.8%**	**-3.5pts**
Return on tangible equity*	**11.1%**	**-4.7pts**

Good resilience of operating performance in a very unfavourable environment

** Excluding goodwill and intangible assets.*

2011 Revenues of the Operating Divisions



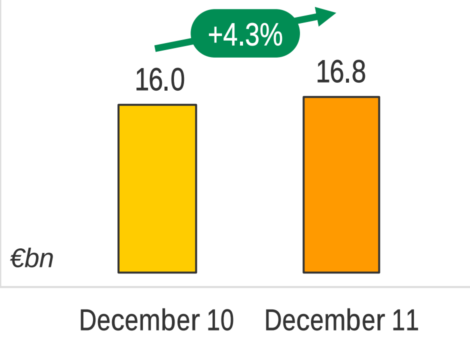
Revenues up in all the businesses excluding CIB

*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium;
** Excluding losses from sovereign bond sales; *** At constant scope and exchange rates

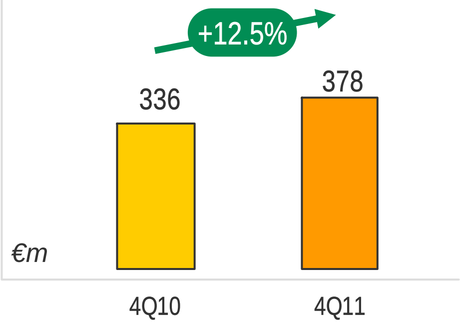
French Retail Banking - 2011

- Actively supporting clients in achieving their plans
  - Deposits: +8.4% vs. 2010; sharp growth in savings account outstandings (+10.6% vs. 2010)
  - Loans: +5.2% vs. 2010, of which loans to individuals (+7.0%, slowing down, especially for new mortgage production) and corporate loans (+3.1%, accelerating)
  - Small businesses and SMEs: €9.2bn in new loans
- Continued to enhance the customer relation organisation
  - 46 Small Business Centres opened at the end of 2011
  - Online services: 2.4 millions users, over 16,000 clients for the online bank Net Agence, successful launch of the BNP Paribas Mobile service offering
- Revenues*: +1.7% vs. 2010
  - Driven by net interest income (+2.3%) due to growing volumes
- Operating expenses*: +1.3% vs. 2010
  - +0.4%, excluding bank levy and exceptional profit-sharing
- Pre-tax income**: €1,959m (+12.5% vs. 2010)
  - Cost of risk contraction

Loans to independant VSEs & SMEs



Pre-tax income**



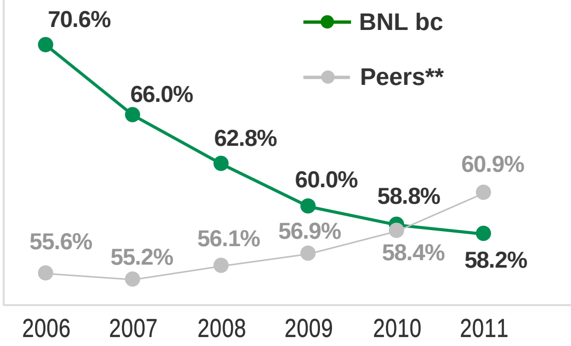
BNP Paribas, partner of its clients in France

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

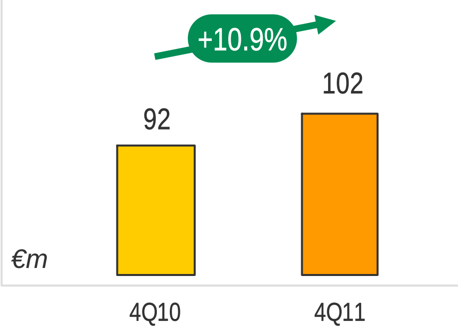
BNL banca commerciale - 2011

- Actively supporting clients in achieving their plans
  - Loans: +4.7% vs. 2010, in line with the market, targeting selected sectors; driven by loans to small businesses, local governments and factoring
  - Deposits: -3.0% vs. 2010; current accounts in line with the market (-3.3%); against a backdrop of strong rate competition
  - Volume growth in cash management (+18% vs. 2010)
- Continued to enhance the customer relation organisation
  - 27 branches (+180 new branches in 4 years) and 19 Small Business Centres (+33 in 2 years) opened
  - "One Bank for Corporate in Europe": +41% accounts opened by Italian companies worldwide in BNP Paribas' global networks
  - Launch of first product jointly developed with Findomestic (BNL Credit: >27,000 cards in 2011, €47m financed)
- Revenues*: +2.6% vs. 2010
  - Balanced growth between net interest income and fees
- Pre-tax income***: €502m (+16.2% vs. 2010)
  - Further cost/income ratio improvement (-0.6pt) at 58.2%, amongst the best in the market
  - Cost of risk stable

Cost/Income*



Pre-tax income***



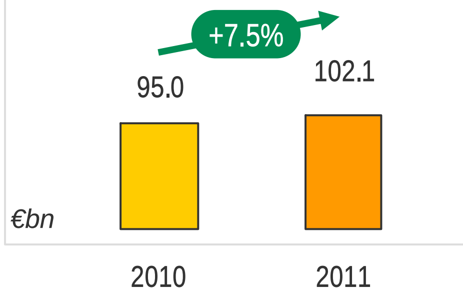
Positive performance by BNL bc in 2011

** Including 100% of Italian Private Banking; ** For peers (Unicredito's, Intesa's, MPS', Banco Popolare's and UBI Banca's retail banking networks in Italy), figures relate to 9M11; *** Including 2/3 of Italian Private Banking*

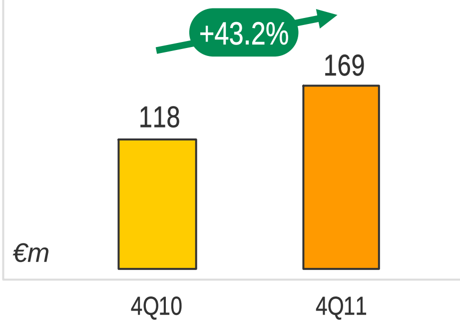
BeLux Retail Banking - 2011

- Actively supporting clients in achieving their plans
  - Deposits: good performance (+7.5% vs. 2010) driven by current accounts (+8.9% vs. 2010) and savings accounts (+7.5% vs. 2010)
  - Loans: individuals (+7.2% vs. 2010); corporates (+2.3% vs. 2010, driven by SMEs)
- Continued to enhance the customer relation organisation
  - Acquisition of Fortis Commercial Finance (Number 1 in factoring in Belgium)
- Revenues*: +4.9% vs. 2010
  - Driven by volume growth
- Pre-tax income**: €819m (+18.9% vs. 2010)
  - Improved cost/income ratio (70.6%) despite bolstering sales and marketing staff
  - Cost of risk contraction

Deposits



Pre-tax income**

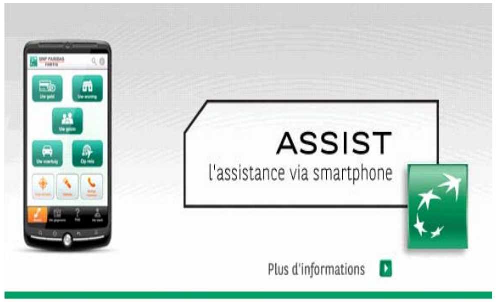


Strong volume and income growth

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

Retail Banking - Domestic Markets
2012 Action Plan

- Support the economy in all the domestic markets, whilst concurrently fostering deposit gathering
- Individuals
  - Adapt the savings product offering to customers' new requirements and to changes in regulations: more long-term on balance sheet savings, more protection insurance, develop private banking
  - Speed up the release of technological innovations, liaising with Personal Investors, to better serve customers (mobile banking, online banking, contactless payment systems)
  - Roll out a new service: Priority Banking
- Corporates and Small Businesses
  - Complete the roll out of the Small Business Centres in France and Italy
  - Develop leasing solutions (Leasing, Arval) particularly to support investments from SMEs
  - Launch of the "Working Capital Management" campaign in Belgium
- Improve operating efficiency: plans for cost-cutting to 2014 launched in Italy, Belgium and Luxembourg

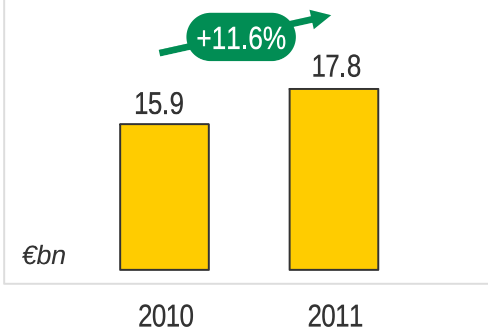


Support customers throughout the crisis and through regulatory changes

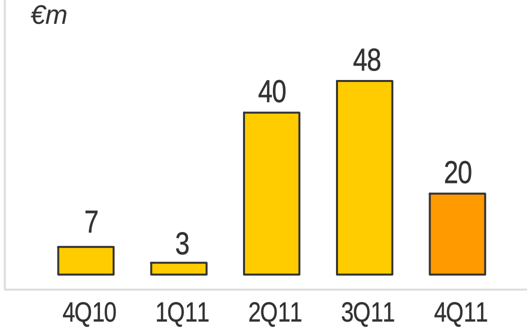
Europe-Mediterranean - 2011

- Good Sales and Marketing Drive
  - Deposits: + 11.6%* vs. 2010,
    very good growth in most countries, especially Turkey
  - Loans: + 7.3%* vs. 2010, -18.9%* in Ukraine
- Turkey: TEB integration plan ahead of schedule (operational merger successful and streamlining of the network completed)
- Revenues: +0.7%* vs. 2010
  - +2.1%* excluding Ukraine
  - +10.6%* for the Mediterranean
- Operating expenses: +4.5%* vs. 2010
  - 46 branches opened in the Mediterranean (32 in Morocco)
- Pre-tax income: €111m (+29.1% vs. 2010)
  - Sharp cost of risk contraction (-25.2%*)

Deposits*



Pre-tax income



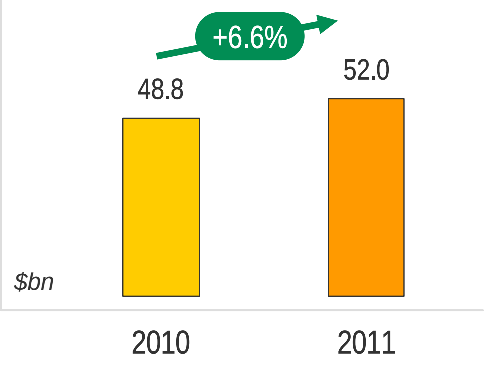
Continued to pursue selective business development

* At constant scope and exchange rates, Turkey (New TEB) consolidated at 70.33%

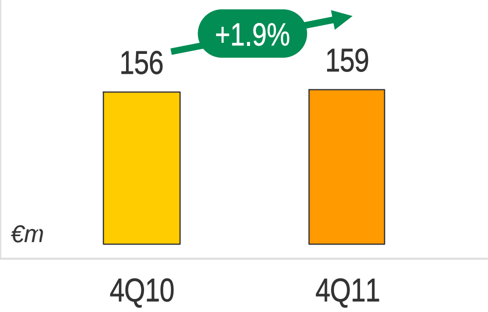
BancWest - 2011

- Dynamic business activity in a gradually improving environment
  - Deposits: +6.6%* vs. 2010
  - Loans: -0.8%* vs. 2010, decrease in mortgage loans but rebound in corporate loans (+7.0%* vs. 2010)
- Expanded the customer relation organisation
  - Launch of mobile banking services
  - Introduction of Wealth Management organisation: 40 private client advisors hired and 5 Wealth Management Centres opened
- Revenues: +0.5%* vs. 2010
  - Impact of regulatory changes** on commissions
- Pre-tax income: €691m (+26.7%* vs. 2010)
  - Despite the increase in costs due to regulatory changes
  - Strong cost of risk contraction

Deposits*



Pre-tax income



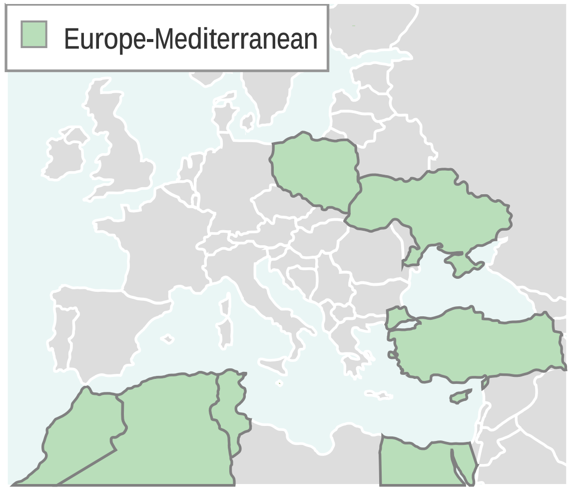
Strong rebound in the contribution to Group's results

** At constant exchange rates; ** Regulation E & Durbin Amendment*

Retail Banking - Non Euro Zone
2012 Action Plan

- BancWest: benefit from a more favourable economic environment
  - Continue to roll-out the Wealth Management offering following the start in 2011
  - Capitalize on business investments in the SME and Corporate segments

- Europe-Mediterranean: deploy the integrated model on a selected basis
  - Develop cross-business platforms (Multichannel, Fixed Income, etc.)
  - Keep operating costs under control
- Turkey: consolidate the position in an attractive market
  - Complete the business plan
  - Reap the full benefit of cross-selling with Investment Solutions (Wealth Management and Insurance) and CIB (Trade Finance and Fixed Income)

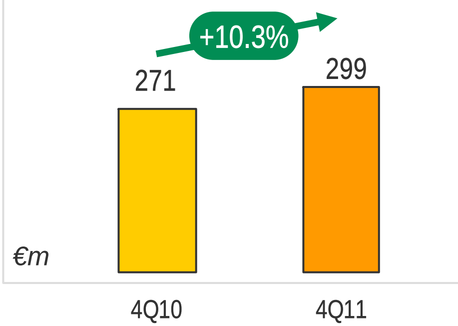


Reap the benefit of selective business development plans

Personal Finance - 2011

- France: “greater access and less excess”
  - Give people on temporary employment contracts access to credit
  - Responsible lending®: preventive solutions for customers facing difficulties
- Cetelem Banque: deposit gathering and sale of protection insurance products (over 25,000 clients at the end 2011)
- Mortgages: implementation of adaptation plans
  - Integration with domestic markets
  - Discontinuation of the other business activities, except the partnership with Santander
- Russia: partnership deal signed with Sberbank in December (expected to start in 3Q12)
  - JV with 30% interest with Russia’s leading bank
  - Consumer lending at point of sales
- Revenues: +1.4% vs. 2010
  - Consolidated outstandings up (+5.4%) and impact of new regulations in Europe
- Pre-tax income: €1,193m (+33.9% vs. 2010)
  - Cost of risk contraction

Pre-tax income



A socially responsible player that adjusts its business model

Personal Finance
2012 Action Plan

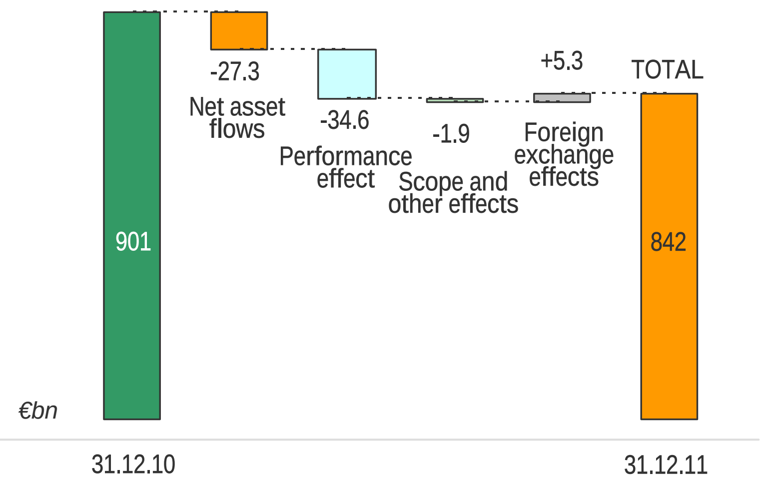
- France: continue changing the business model
  - Sell savings and protection insurance products: target of 80,000 contracts and 100 million euros in asset gathering
  - Action to facilitate access to credit in the new regulatory environment
  - Start implementing business alliance with BPCE
- Italy: roll-out the Cetelem bank model (Findomestic Banca)
  - Upgrade customer relation management
  - Market deposit accounts
  - Develop marketing of BNL bc mortgages and current accounts and Cardif insurance products
- Develop sources of growth
  - Germany, Brazil, Central Europe, Russia
  - Belgium: new partnership alliance with the Banque de la Poste
  - PF Inside entities in the Bank in emerging countries

Adapt the models to the new environment

Investment Solutions
Asset Inflows and Assets under Management

- Assets under management: €842bn as at 31.12.11
  - -6.5% vs. 31.12.10; -1.0% vs. 30.09.11
  - Impact of falling stock markets in 2H11
- Significant asset outflows in Asset Management (-€35.7bn vs. 31.12.10)
  - General context of asset outflows in Continental Europe
  - Asset inflows in Asia Pacific and in the Middle East

Assets under management* at 31.12.11



- Net asset inflows in the other business units
  - Wealth Management (+€3.5bn): especially in the domestic markets and in Asia
  - Personal Investors (+€1.7bn): very solid performance in Germany
  - Insurance (+€2.4bn): good business in Belgium, in Luxembourg and in Asia

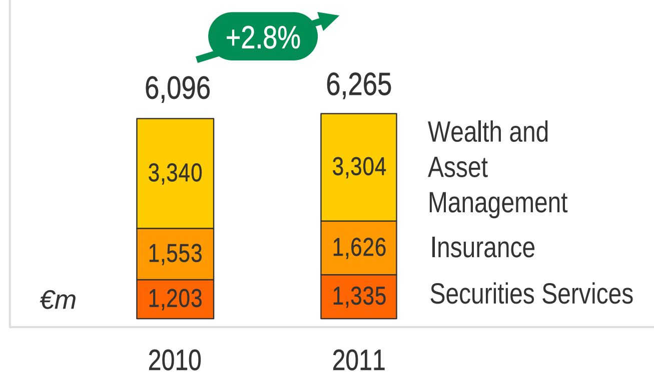
Mixed performances in an unfavourable market environment

** Including assets under advisory on behalf of external clients*

Investment Solutions - 2011

- Sales and marketing drive in markets with strong potential
  - Securities Services: successful roll-out in Asia (won new mandates)
  - Insurance: grew protection insurance outside France (gross written premiums +14% vs. 2010)
  - Wealth Management: success of the joint venture model with the Group's networks
- Asset Management: strategic reorientation
  - Revenues: -9.9% vs. 2010; -19.8% vs. 4Q10 (sharp decline in assets under management)
  - Implementation of the adaptation plan (cost: -€46m in 4Q11)
  - Focus on institutional clients and emerging regions
- Other business units: revenues +5.9% vs. 2010
  - WAM excluding Asset Management: +3.9% vs. 2010; -4.2% vs. 4Q10
  - Insurance: +4.7% vs. 2010
  - Securities Services: +11.0% vs. 2010
- Cost optimisation programmes in all the business units
- Pre-tax income: €1,573m (-20.6% vs. 2010)
  - Excluding the impact of Greece: -5.8% vs. 2010

Revenues by business unit



Resilience of the business in a challenging environment

Investment Solutions
2012 Action Plan

- Continue the turnaround of Asset Management
  - Further cost cutting (-10% vs. 2011)
  - Speed up the process of developing high value-added products: emerging markets debt and equity, alternative investments with THEAM
  - Focus efforts on Asia Pacific, Middle East and Latin America
  - Strengthen the service offering geared to institutional clients

- Bolster presence in fast-growing markets
  - Priority on business development in Asia Pacific (Wealth Management, Securities Services)
  - Grow protection insurance in the Insurance business line

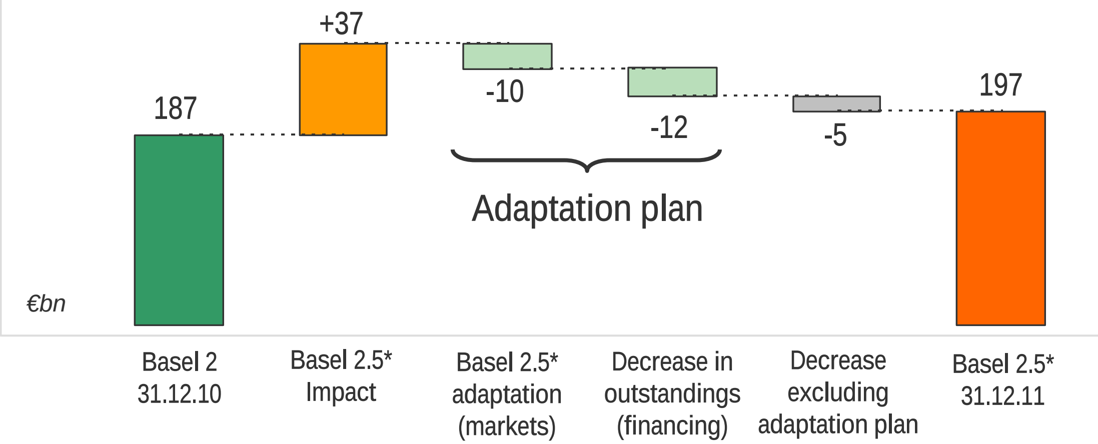
- Continue to implement cross-business approaches to enhance growth and optimisation
  - Between the Investment Solutions business units
  - With Retail Banking and CIB
  - Expand BNP Paribas Real Estate within the Group

Continue adaptation and development
in order to fully benefit from structural strengths in the medium term

Corporate and Investment Banking Adaptation Plan - 2011

- Sharp reduction in funding needs in USD: -$57bn in 2H11
  - Target raised from $60bn to $65bn by the end of 2012
- Reduction in risk-weighted assets: -€22bn as a result of the adaptation plan
  - Moderate impact of Basel 2.5* due to the limited weight of market related risks and the adaptation of the businesses

Risk-weighted assets

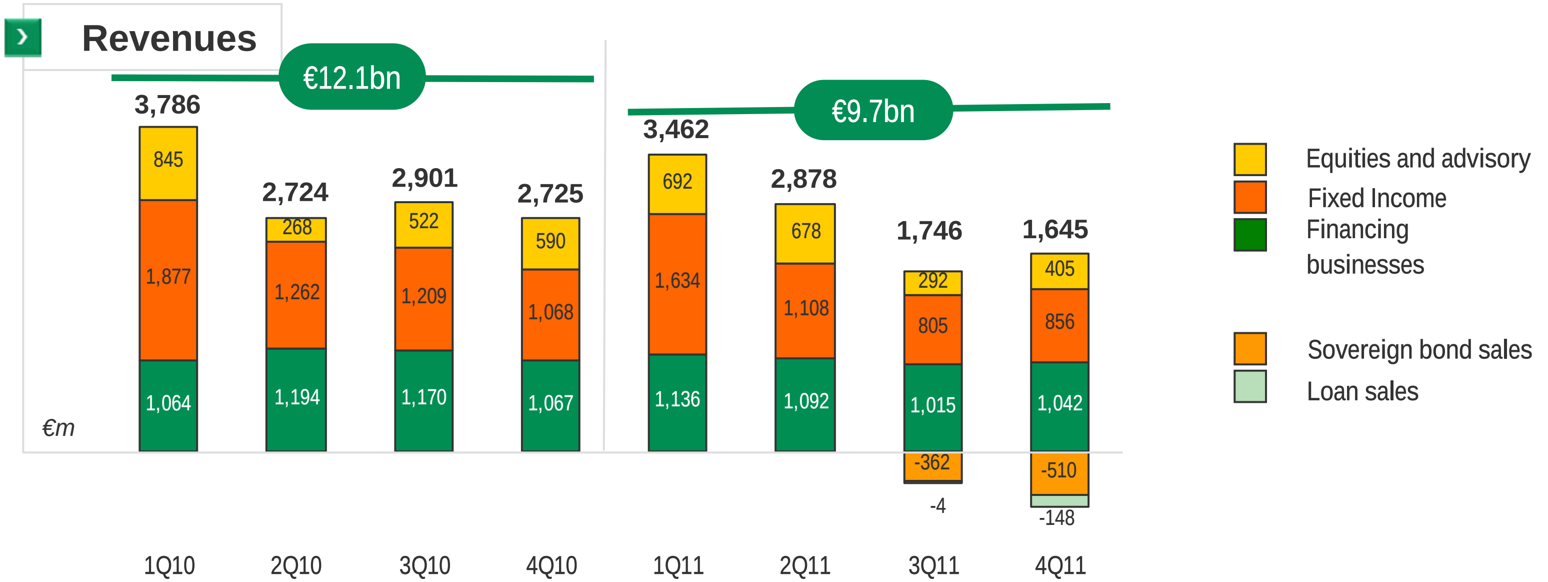


- Pre-tax income: €3,610m (-32.9% vs. 2010)
  - Income in 4Q11: break-even (€6m) despite one-off items

CIB rapidly adapting to the new environment

* CRD3

Corporate and Investment Banking Revenues - 2011

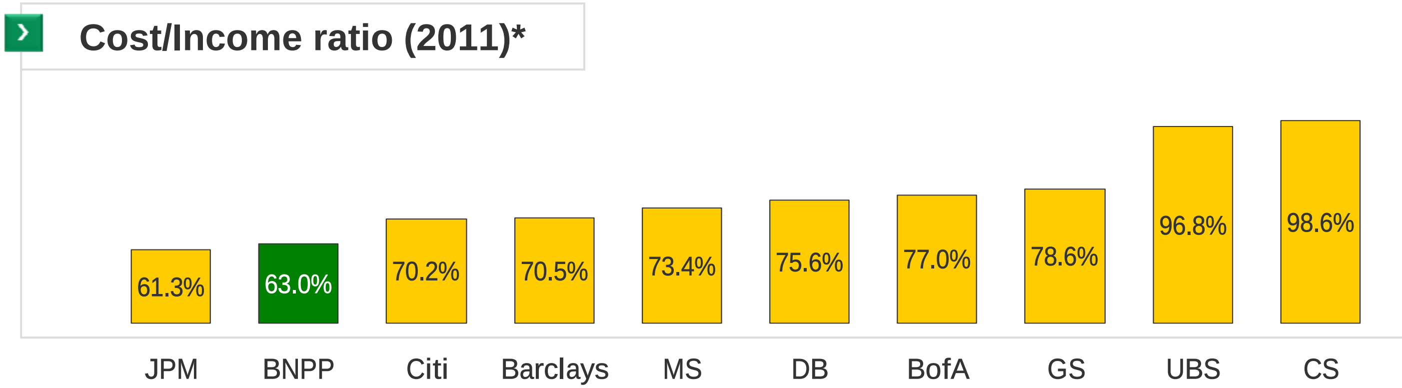


- Revenues declined (-19.8% vs. 2010) in a challenging business environment
  - Deepening of the eurozone crisis since the summer
  - Losses from sovereign bond sales: €872m, of which €510m in 4Q11 (of which €450m in October)
  - Impact of the adaptation plan: €152m in losses from loan sales in the financing businesses (of which €4m in 3Q11 and €148m in 4Q11)

Impact of the crisis and of the adaptation plan

Corporate and Investment Banking
Operating Expenses - 2011

- 2011 cost/income ratio: 63%



- Workforce adaptation plan
  - 40% already ongoing at a cost of €184m in 4Q11
- Regionalisation of the organisation for better proximity

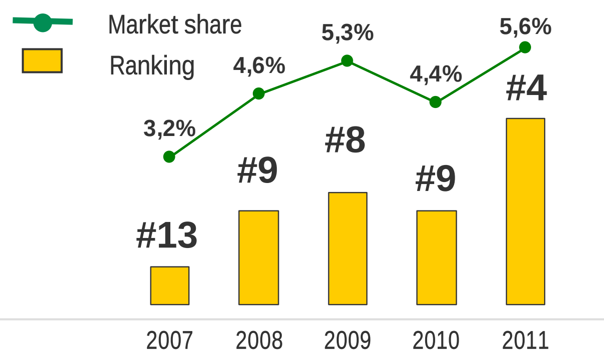
Operating efficiency maintained at the best level

** Source: banks*

Corporate and Investment Banking
Capital Markets - 2011

- Actively supporting clients in the markets (financing, hedging and advisory needs)
  - # 1 All Bonds in Euros,
    264 transactions raising €72.9bn in 2011*
  - # 2 in Equity-linked issues in EMEA**
  - # 9 in Europe for M&A completed deals*
- Revenues: €5,598m (-26.7% vs. 2010)
  - -15.3% vs. 2010 excluding losses from sovereign bond sales (-€872m)
  - Fixed Income excluding this impact: -18.8%, limited liquidity and high volatility due to concerns over the eurozone
  - Equities and Advisory: -7.0% vs. 2010,
    good resilience of client business despite falling markets
- Operating expenses: -8.2% vs. 2010
  - -12.5% excluding bank levies (€68m) and excluding the cost of the adaptation plan (€135m)
- Pre-tax income: €1,272m (-51.3% vs. 2010)
  - Loss in 4Q11 due to sovereign bond sales and the adaptation plan;
    excluding these effects, +€277m

Market share (in %) and ranking*
« All International bonds »

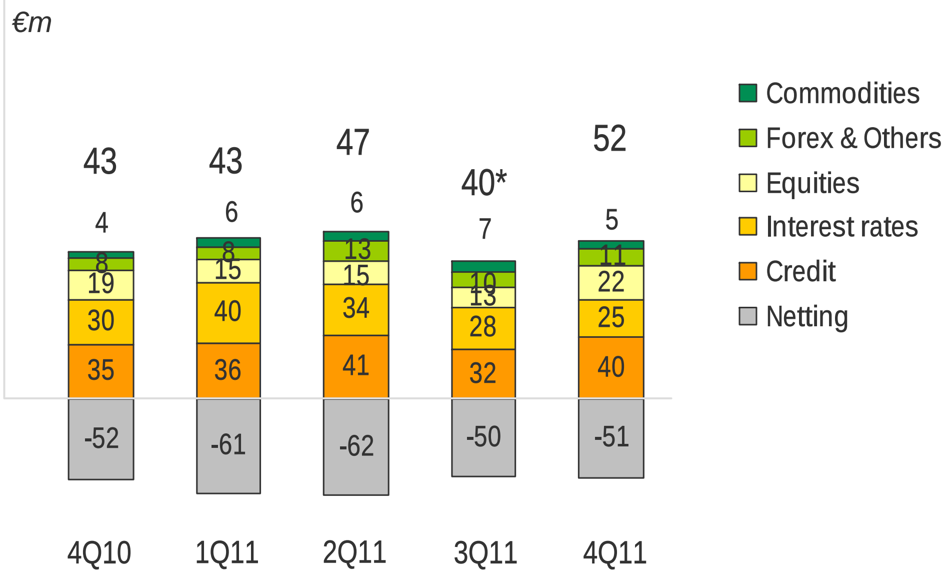


Resilience of client business in unfavourable markets

** Source: Thomson Reuters; ** Source: Dealogic*

Corporate and Investment Banking
Market Risks - 2011

Average 99% 1-day interval VaR



** Including BNP Paribas Fortis integrated as of 01.07.2011*
(BNP Paribas Fortis: average VaR €3.7m in 4Q11)

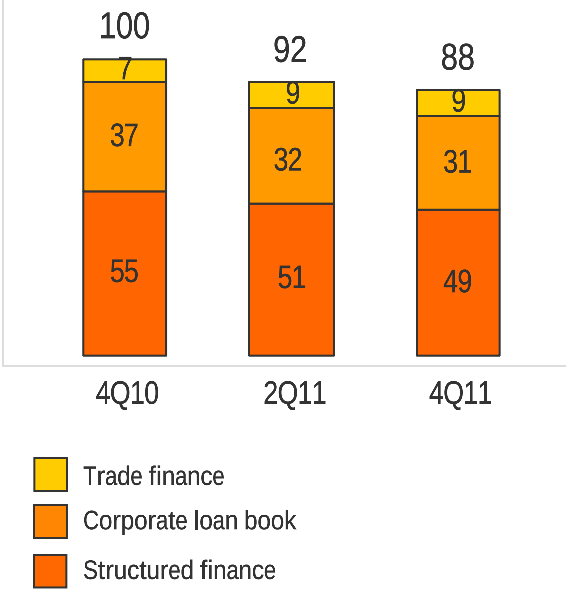
- Low level of VaR, but up in 4Q11 over the preceding quarters
  - Impact of market parameters due to high levels of volatility
  - No day of losses greater than VaR in 2011

Corporate and Investment Banking
Financing Businesses - 2011

- Adapting the business to the new market environment
  - Financing: decline in the origination of long-term loans in dollars starting in 3Q11, developing advisory and structuring
  - Growth in Cash Management: expanded client resources, especially in Europe and Asia
- Revenues: €4,133m (-8.1% vs. 2010)
  - -4.7% vs. 2010 excluding the impact of losses from asset sales in connection with the plan (€5.2bn, at a cost of €152m)
  - Depreciation of the dollar (-4.8% vs. 2010 average)
- Operating expenses: +1.1% vs. 2010
  - -3.2% excluding bank levies (€25m) and cost of the adaptation plan (€49m in 4Q11)
- Pre-tax income: 2,338m (-15.5% vs. 2010)
  - €374m in 4Q11 (-37.1% vs. 4Q10)

Commitments in favour of corporate clients

(basis of 100 as at 31.12.2010)



Business units repositioned in a new environment

Corporate and Investment Banking
Structural Adaptation Plan (1/2)

Fixed Income

- Growing role of markets in financing the economy
- Reducing capital and liquidity consumption
- Gradual exit of small players

- Strengthen distribution capacity and services to investors
- Tailoring products to new constraints
- Adapting the platform selectively to capture market share and remain a leader

Financing Businesses

- Financing needs of the global economy
- Reducing capital and liquidity consumption
- Demand for global cash management services

- Originate disintermediated financing solutions and distribute more to investors
- Leverage our global network to develop banking and cash management services

Equities and Advisory

- Market consolidation
- Demand for less complex and more liquid products
- Increasing relevance of emerging equity markets

- Strengthen the franchise by closely coordinating derivatives, primary equity and distribution
- Speedier roll out of standardised or listed product distribution platforms
- Continue to invest in emerging markets

Develop synergies

A more disintermediated but still balanced model for better efficiency in the new environment

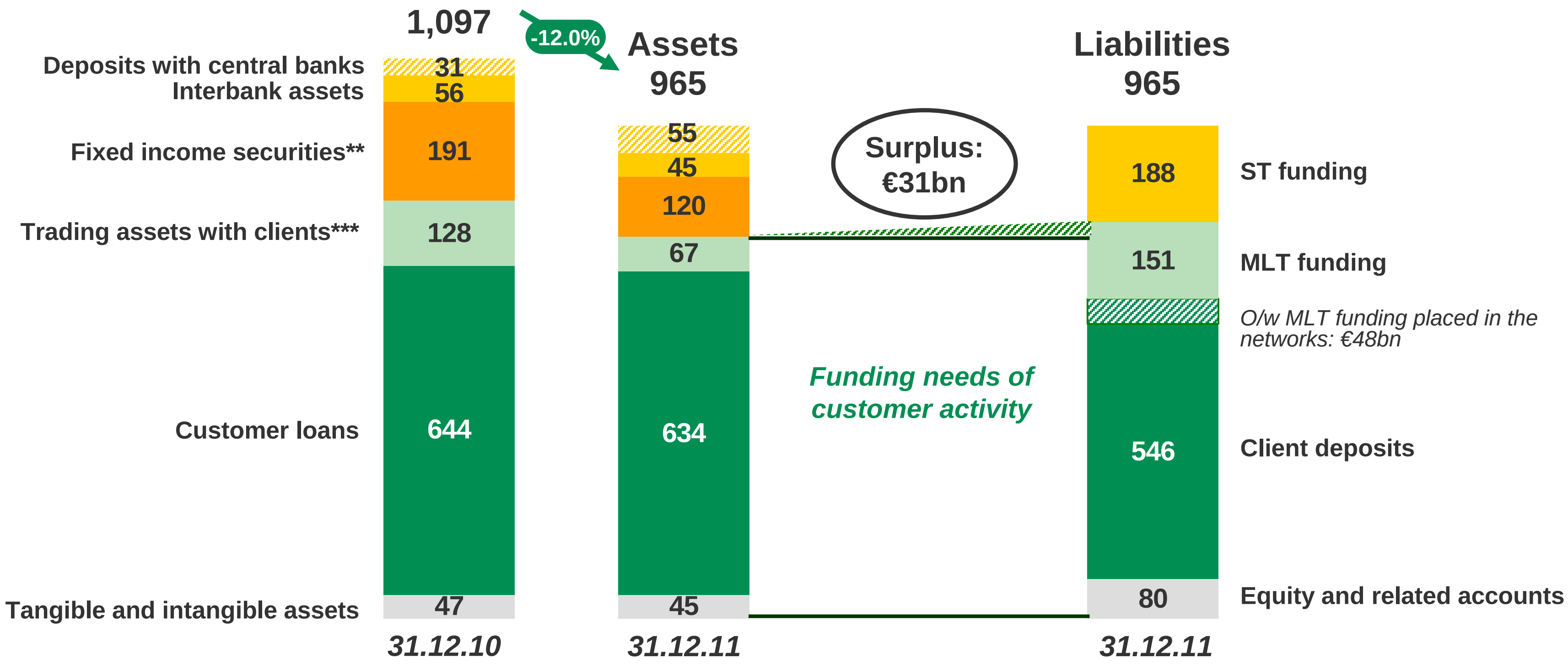
Corporate and Investment Banking
Structural Adaptation Plan (2/2)

- Further impact of non-recurring items in 2012
  - Restructuring costs: still a further €200m to be booked, generating about €450m in savings on a full year basis
  - Losses from disposals: about -€650m expected
- A business that will be transformed going forward by
  - The loss of recurring revenues from deleveraging
    (about -€1.4bn expected, before the positive impact of repricing)
  - Increasingly stringent regulations
- One of the few European CIBs in a favourable position in the new disintermediated environment
  - Critical mass and global reach
  - A customer approach already based on long-term relationship and the support of 4 domestic markets
  - Expertise of teams recognised by the market

Strong momentum to adapt CIB rapidly

BNP Paribas, a Solid Bank
A Well Structured Balance Sheet

Global Cash Balance Sheet*
(€bn, excluding Insurance and Klepierre)



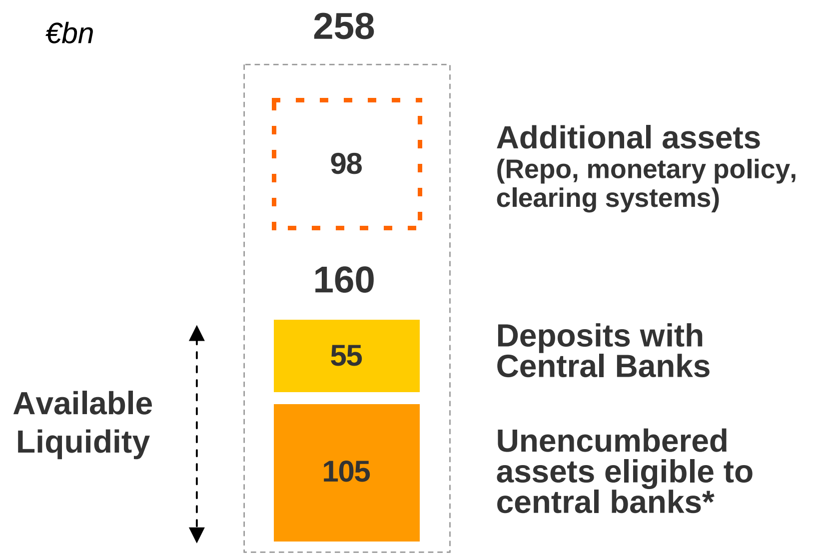
Rapid adjustment
to the new regulatory and market environment

* *Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables;*
***Including HQLA; *** With netted amounts for derivatives, repos and payables/receivables*

BNP Paribas, a Solid Bank
Liquidity

- Liquid asset reserves immediately available: €160bn*
  - Accounting for ~85% of short-term wholesale funding
  - Of which $66bn

Liquidity buffer as at 31.12.11



Solid liquidity reserves

* After haircuts

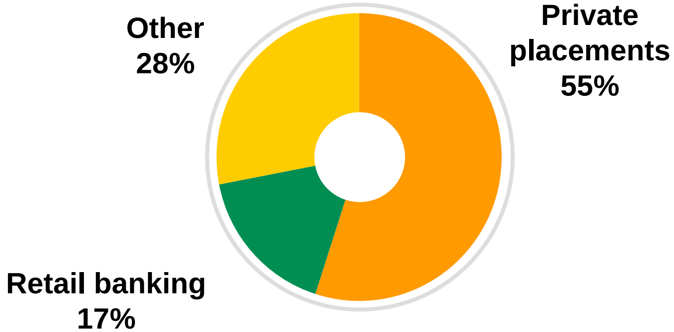
BNP Paribas, a Solid Bank
2012 Medium/Long-Term Funding

- 2012 MLT Programme: €20bn
  - Requirements reduced due to the adaptation plan

- €5bn completed* as at 31 January 2012
  - Average maturity of 6.7 years
  - At mid-swap +122 bp
  - Through private placements, distribution in the networks and the CRH**

- 2012 programme achievable without the need to resort to public issues

2012 MLT Structure – €5bn – Breakdown by source



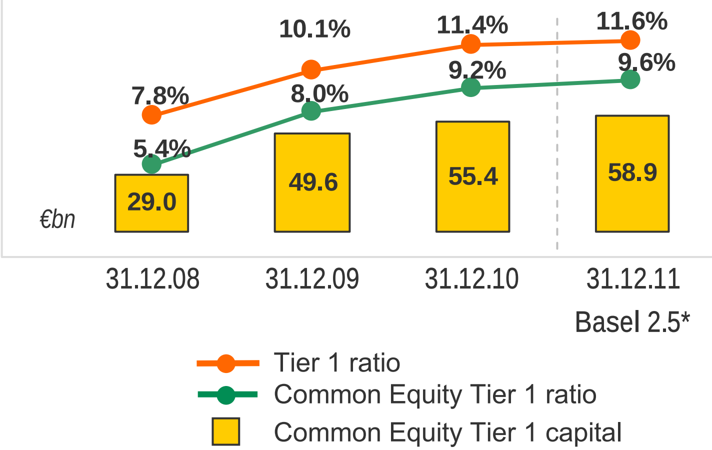
Continued access to medium/long-term diversified funding despite the crisis

*Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme;
**Caisse de Refinancement de l'Habitat: France's home loan refinancing entity

BNP Paribas, a Solid Bank
Solvency

- Basel 2.5* CET1 ratio: 9.6% as at 31.12.2011
  - Pro forma Basel 2: 10.1% (+90bp vs. 31.12.2010)
- Target set by the EBA (CET1 ratio at 9% as at 30.06.2012) already reached
  - 9.2% after deducting 40bp for European sovereign debt held, as requested by the EBA
- Shareholders' Equity
  - Common equity Tier 1: doubled vs. 2008 thanks in part to retaining most of the earnings

Solvency ratios



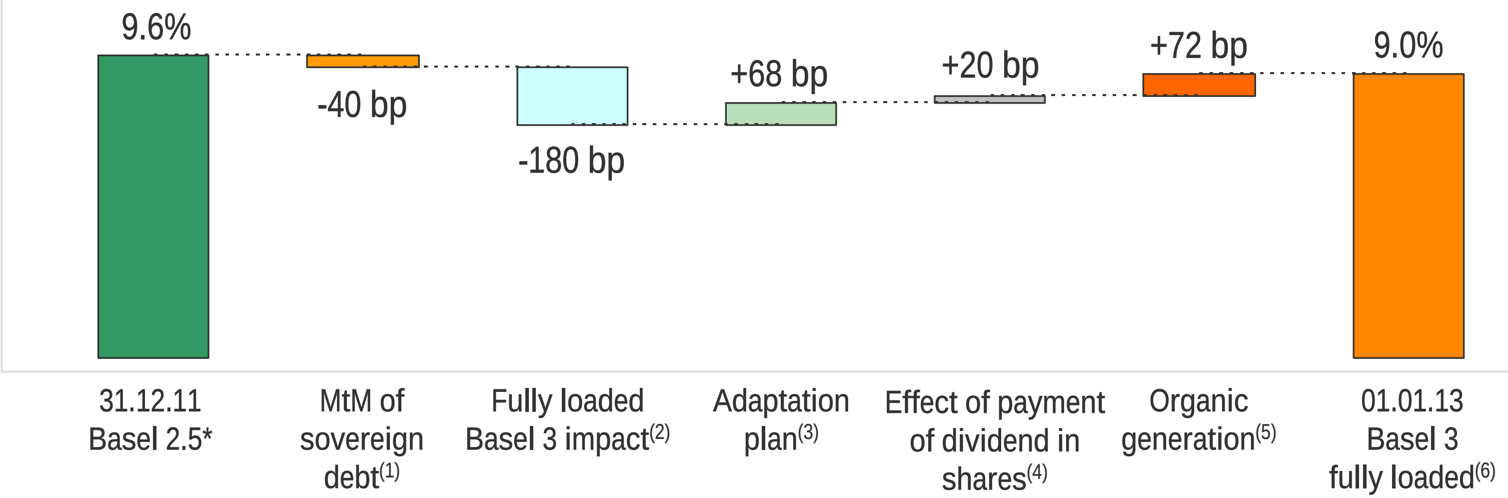
- Basel 2.5* risk-weighted assets: €614bn
  - Impact of the switch to Basel 2.5*: +€32bn, essentially in Capital Markets (vs. €40bn before adaptation)
  - Adaptation plan: -€25bn, including -€8bn from adapting to Basel 2.5*

Strong solvency, reinforced each year

* CRD3

BNP Paribas, a Solid Bank
Switch to Basel 3

Common equity Tier 1 ratio



(*) CRD3
(1) Retained at -40bp under the convention (as an extension of the EBA rule for June 30)
(2) According to CRD4 as anticipated by BNP Paribas as at 31.01.2012, excluding mark-to-market of sovereign debt
(3) 100bp (total plan) - 32pb (completed in 2011)
(4) Assumption that on average 50% of the dividend is paid in shares for both 2011 and 2012
(5) Based on 2012 net income published by the Bloomberg consensus on 10.02.12, after a 25% dividend distribution assumption
(6) Given assumptions (1) to (5)

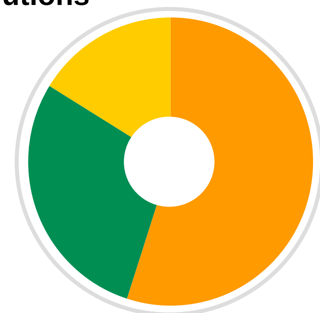
Target: Basel 3[6] 9% common equity Tier 1 ratio (fully loaded) on 01.01.13

BNP Paribas, a Solid Bank
Balanced Portfolio of Activities

- Balance maintained after the switch to Basel 2.5*
  - Allocated equity: 1/2 Retail, 1/3 CIB, 1/6 Investment Solutions

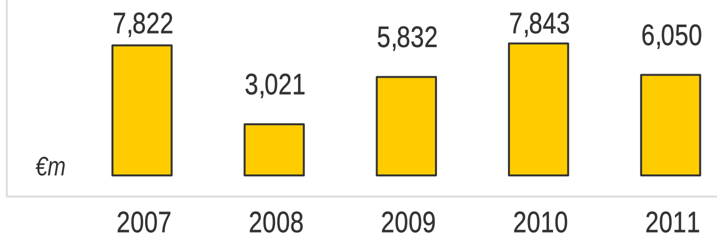
Allocated equity**
(Basel 2 as at 31.12.2010)

Allocated equity**
(Basel 2.5 as at 31.12.2011)*



- Continued generating profits during the crisis

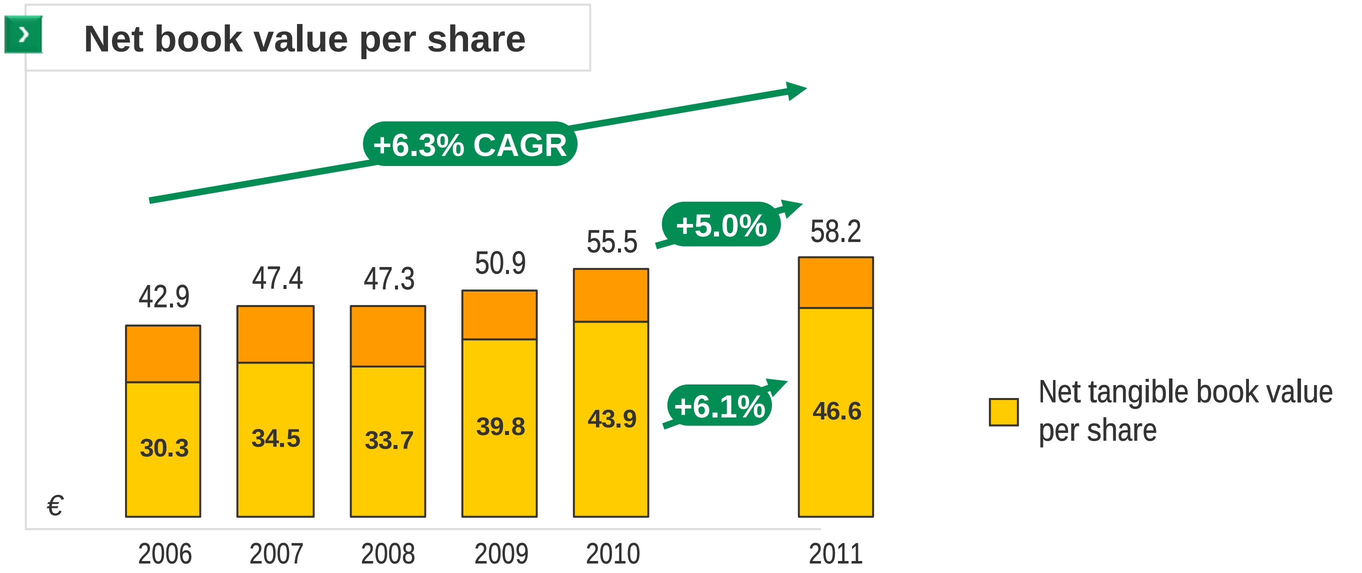
Net income attributable to equity holders



Balanced portfolio of activities: stabilising factor

* CRD3; ** Operating divisions

BNP Paribas, a Solid Bank
Net Book Value per Share

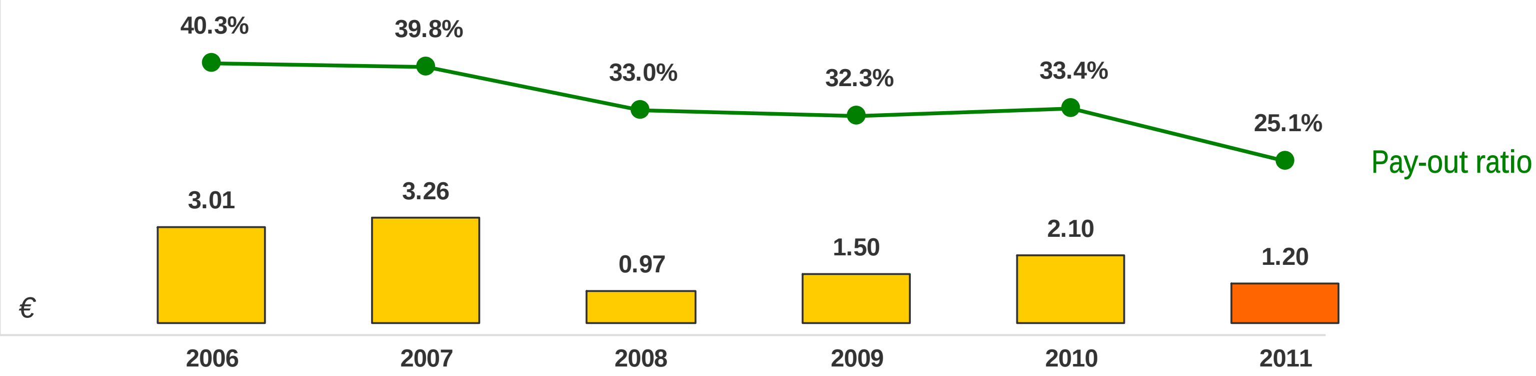


A model generating robust growth of the net book value throughout the cycle

BNP Paribas, a Solid Bank
Priority on Reinforcing Shareholders' Equity

- Dividend*: €1.20 per share
  - 2011 pay-out ratio: 25.1%
  - Option to receive payment in shares

Dividend per share



At least 3/4 of 2011 profits reinvested in the company to maintain its ability to provide financing to clients

** 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*

2012 Action Plan

Financial strength	Solvency: begin 2013 well-positioned compared to the competition Complete the deleveraging plan Consolidate liquidity by increasing the surplus of stable funding by currency
Business development	Domestic markets: expand cross-selling and innovation Bolster our businesses in fast-growing regions, especially in Asia Pacific Capitalise on a global organisation, leading market positions and strong customer relations
Operating efficiency	Promote synergies between various business units Invest on a selective basis, in particular to grow distribution Streamline platforms

A year fully dedicated to laying the foundations to be well positioned for 2013

Conclusion

Good operating performances especially in retail banking

Rapid adaptation to the new regulatory environment

A solid bank, well positioned to service and finance its clients

Group Summary

Summary by Division

Conclusion

4Q11 Detailed Results

Appendix

BNP Paribas Group - 4Q11

€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

- Corporate income tax: average rate of 28.5% in 2011 vs. 30.1% in 2010

Impact of Greek Sovereign Debt Impairment

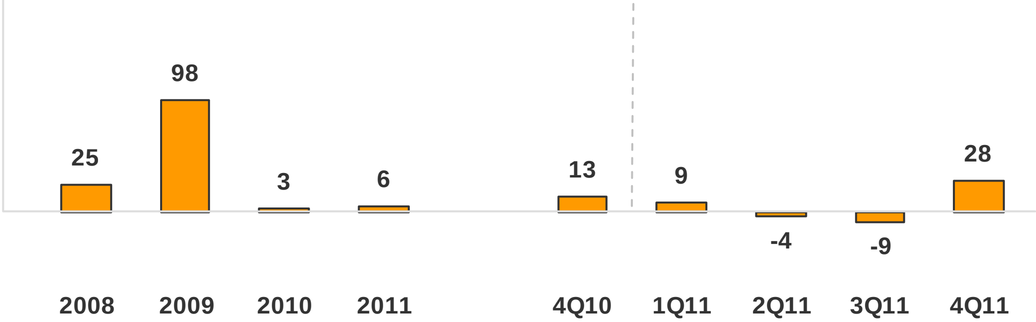
- 2Q11: restructured debt impairment in the P&L (-21%) in accordance with the 21 July 2011 plan
- 3Q11: additional impairment in the P&L bringing the total provision to 60% of the entire exposure as a result of the new 27 October 2011 plan
- 4Q11: additional impairment in the P&L bringing the total provision to 75% of all exposure

	4Q11	3Q11	2Q11	Total
Cost of risk	-€567m	-€2,141m	-€534m	-€3,241m
O/w Bank *(booked in the « Corporate Centre »)*	-€551m	-€2,094m	-€516m	-€3,161m
O/w Insurance	-€16m	-€47m	-€17m	-€80m
Associated companies	-€72m	-€116m	-€26m	-€213m

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

Net provisions/Customer loans (in annualised bp)

CIB Financing businesses

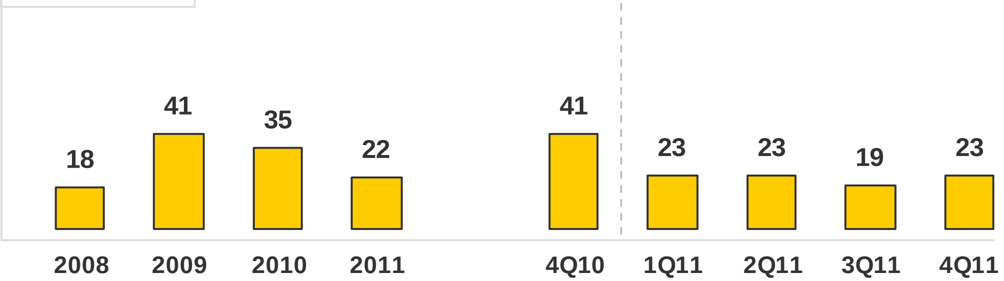


- Cost of risk: €105m
- Slight increase in specific provisions at the end of the year

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

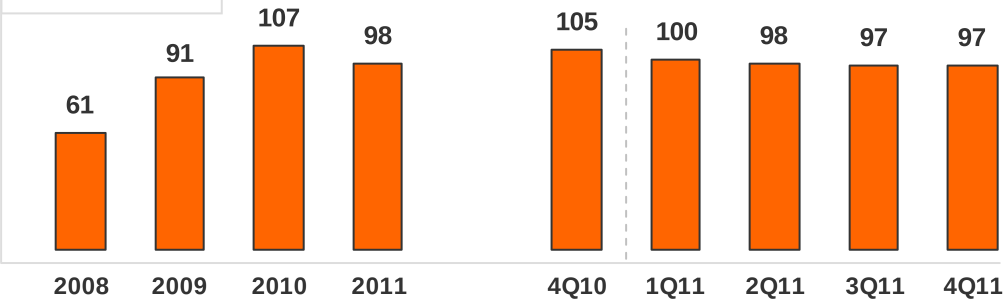
Net provisions/Customer loans (in annualised bp)

FRB



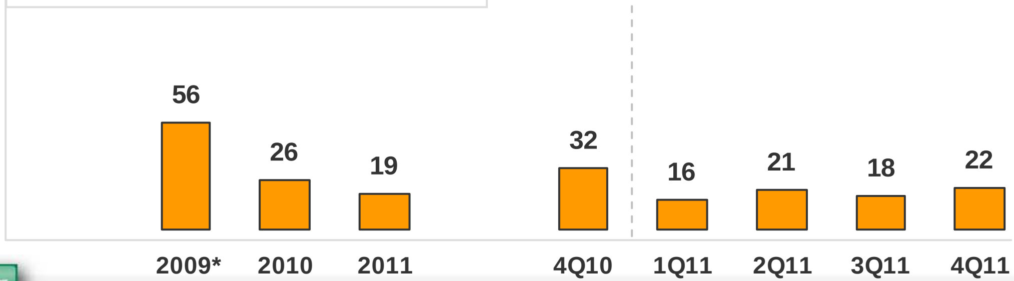
- Cost of risk: €85m
  - -€57m vs. 4Q10
  - +€16m vs. 3Q11
- Cost of risk still at a particularly low level

BNL bc



- Cost of risk: €203m
  - Stability vs. 4Q10
  - +€5m vs. 3Q11
- Stability maintained this quarter

BeLux Retail Banking



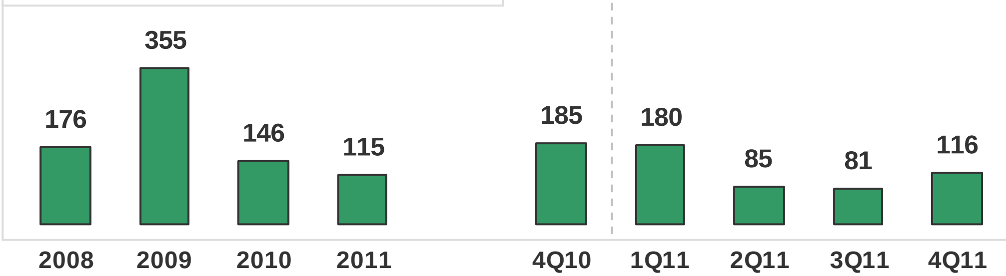
- Cost of risk: €49m
  - -€18m vs. 4Q10
  - +€9m vs. 3Q11
- Cost of risk still at a particularly low level

** Pro forma*

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

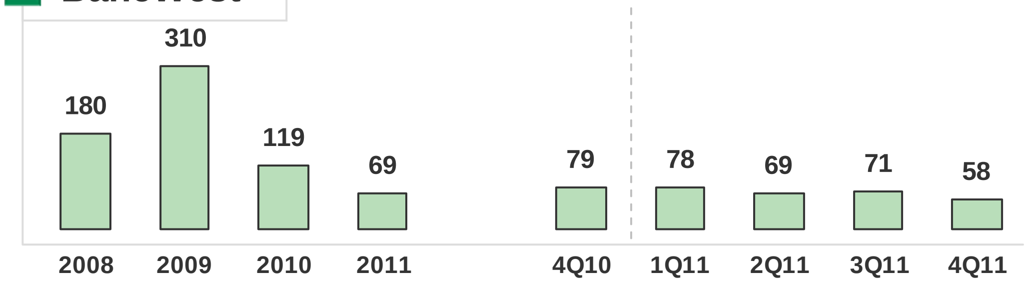
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



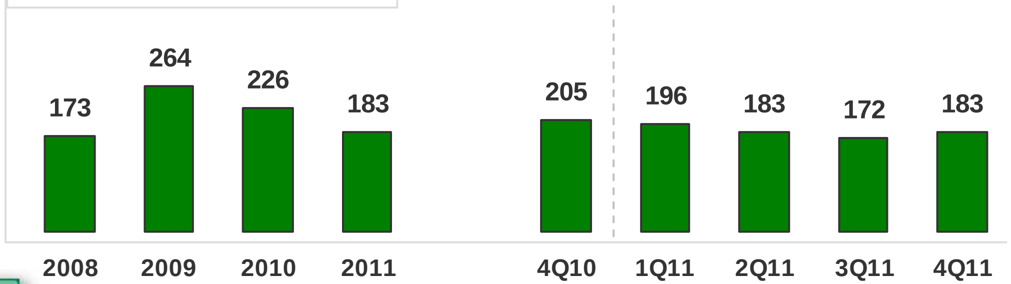
- Cost of risk: €70m, additional provision and sale of doubtful loans in Ukraine
  - -€39m vs. 4Q10
  - +€22m vs. 3Q11

BancWest



- Cost of risk: €56m
  - -€19m vs. 4Q10
  - -€7m vs. 3Q11
- Continued improvement of the economic environment

Personal Finance



- Cost of risk: €412m
  - -€26m vs. 4Q10
  - +€22m vs. 3Q11 (of which +€75m Laser Cofinoga)
- Continued improvement for virtually all countries, excluding Laser Cofinoga

Retail Banking - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	5,962	5,940	+0.4%	5,961	+0.0%	24,099	23,749	+1.5%
Operating Expenses and Dep.	-3,849	-3,748	+2.7%	-3,644	+5.6%	-14,681	-14,379	+2.1%
Gross Operating Income	2,113	2,192	-3.6%	2,317	-8.8%	9,418	9,370	+0.5%
Cost of Risk	-918	-1,094	-16.1%	-845	+8.6%	-3,568	-4,497	-20.7%
Operating Income	1,195	1,098	+8.8%	1,472	-18.8%	5,850	4,873	+20.0%
Associated Companies	36	21	+71.4%	52	-30.8%	165	107	+54.2%
Other Non Operating Items	61	-4	n.s.	31	+96.8%	96	20	n.s.
Pre-Tax Income	1,292	1,115	+15.9%	1,555	-16.9%	6,111	5,000	+22.2%
Income Attributable to IS	-46	-47	-2.1%	-45	+2.2%	-207	-191	+8.4%
Pre-Tax Income of Retail Banking	1,246	1,068	+16.7%	1,510	-17.5%	5,904	4,809	+22.8%
Cost/Income	64.6%	63.1%	+1.5 pt	61.1%	+3.5 pt	60.9%	60.5%	+0.4 pt
Allocated Equity (€bn)						25.9	25.1	+2.9%

Including 100% of French, Italian and Belgian Private Banking (excluding PEL/CEL effects), for the Revenues to Pre-tax Income line items

French Retail Banking - 4Q11
Excluding PEL/CEL Effects

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	1,680	1,676	+0.2%	1,730	-2.9%	6,968	6,849	+1.7%
Incl. Net Interest Income	*996*	*973*	*+2.4%*	*1,025*	*-2.8%*	*4,097*	*4,003*	*+2.3%*
Incl. Commissions	*684*	*703*	*-2.7%*	*705*	*-3.0%*	*2,871*	*2,846*	*+0.9%*
Operating Expenses and Dep.	-1,190	-1,171	+1.6%	-1,168	+1.9%	-4,573	-4,514	+1.3%
Gross Operating Income	490	505	-3.0%	562	-12.8%	2,395	2,335	+2.6%
Cost of Risk	-85	-142	-40.1%	-69	+23.2%	-315	-482	-34.6%
Operating Income	405	363	+11.6%	493	-17.8%	2,080	1,853	+12.3%
Non Operating Items	1	1	+0.0%	1	+0.0%	3	4	-25.0%
Pre-Tax Income	406	364	+11.5%	494	-17.8%	2,083	1,857	+12.2%
Income Attributable to IS	-28	-28	+0.0%	-28	+0.0%	-124	-116	+6.9%
Pre-Tax Income of French Retail Bkg	378	336	+12.5%	466	-18.9%	1,959	1,741	+12.5%
Cost/Income	70.8%	69.9%	+0.9 pt	67.5%	+3.3 pt	65.6%	65.9%	-0.3 pt
Allocated Equity (€bn)						6.0	5.8	+4.0%

Including 100% of French Private Banking for Revenues to Pre-Tax Income line items

- Revenues: +0.2% vs. 4Q10
  - Net interest income: +2.4% vs. 4Q10 driven by volume growth
  - Fees: -2.7% vs. 4Q10, decline in bank card fees mandated by the French Antitrust Regulator
- Operating expenses: +1.6% vs. 4Q10
  - Excluding exceptional profit-sharing and bank levy: -1.0%
- Pre-tax income: +12.5% vs. 4Q10
  - Cost of risk contraction

French Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 4Q11	%Var/4Q10	%Var/3Q11	Outstandings 2011	%Var/2010
LOANS	**150.2**	**+6.4%**	**+1.5%**	**146.6**	**+5.2%**
Individual Customers	77.9	+5.2%	+0.9%	76.6	+7.0%
Incl. Mortgages	68.2	+5.4%	+0.9%	67.1	+7.6%
Incl. Consumer Lending	9.7	+3.6%	+1.2%	9.5	+2.8%
Corporates	67.5	+7.8%	+2.3%	65.1	+3.1%
DEPOSITS AND SAVINGS	**113.6**	**+5.2%**	**-1.0%**	**113.6**	**+8.4%**
Current Accounts	49.6	+4.4%	-1.1%	49.1	+7.2%
Savings Accounts	51.1	+10.7%	-0.3%	50.3	+10.6%
Market Rate Deposits	12.9	-9.7%	-3.3%	14.2	+5.2%

€bn	31.12.11	%Var/ 31.12.10	%Var/ 30.09.11
OFF BALANCE SHEET SAVINGS			
Life insurance	70.2	+0.6%	-0.6%
Mutual funds (1)	66.1	-10.6%	+0.3%

(1) Does not include Luxembourg registered funds (PARVEST). Source: Europerformance.

- Loans
  - Individuals: mortgage deceleration compared to record new loans in 4Q10
  - Corporates: sharp growth in working capital loans and rise in capital expenditure loans especially to VSEs and SMEs
- Deposits
  - Strong growth in 2011 with consolidation in 4Q11
  - Favourable mix trend
- Off balance sheet savings: continued re-intermediation from mutual funds to on balance sheet savings products

BNL banca commerciale - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	796	781	+1.9%	780	+2.1%	3,140	3,060	+2.6%
Operating Expenses and Dep.	-489	-484	+1.0%	-444	+10.1%	-1,829	-1,798	+1.7%
Gross Operating Income	307	297	+3.4%	336	-8.6%	1,311	1,262	+3.9%
Cost of Risk	-203	-203	+0.0%	-198	+2.5%	-795	-817	-2.7%
Operating Income	104	94	+10.6%	138	-24.6%	516	445	+16.0%
Non Operating Items	0	1	n.s.	0	n.s.	0	-2	n.s.
Pre-Tax Income	104	95	+9.5%	138	-24.6%	516	443	+16.5%
Income Attributable to IS	-2	-3	-33.3%	-3	-33.3%	-14	-11	+27.3%
Pre-Tax Income of BNL bc	102	92	+10.9%	135	-24.4%	502	432	+16.2%
Cost/Income	61.4%	62.0%	-0.6 pt	56.9%	+4.5 pt	58.2%	58.8%	-0.6 pt
Allocated Equity (€bn)						5.0	4.8	+3.8%

Including 100% of Italian Private Banking for the Revenues to Pre-tax Income line items

- Revenues: +1.9% vs. 4Q10
  - Net interest income (+3.2% vs. 4Q10): volume growth
  - Fees (-0.1% vs. 4Q10): stability despite the challenging environment
- Pre-tax income: +10.9% vs. 4Q10
  - Costs under control (excluding the bank levy, operating expenses: +0.3% vs. 4Q10)
  - Cost of risk stable

BNL banca commerciale
Volumes

Average outstandings (€bn)	Outstandings 4Q11	%Var/4Q10	%Var/3Q11	Outstandings 2011	%Var/2010
LOANS	**73.7**	**+4.9%**	**+0.6%**	**72.6**	**+4.7%**
Individual Customers	32.7	+2.8%	+0.5%	32.4	+2.6%
Incl. Mortgages	22.4	+1.3%	-0.1%	22.4	+1.4%
Incl. Consumer Lending	2.9	+6.4%	+1.3%	2.8	+7.9%
Corporates	41.0	+6.6%	+0.6%	40.2	+6.4%
DEPOSITS AND SAVINGS	**31.8**	**-1.5%**	**-1.1%**	**32.0**	**-3.0%**
Individual Deposits	20.9	-2.9%	-0.9%	21.2	-3.2%
Incl. Current Accounts	20.0	-3.3%	-0.1%	20.3	-3.7%
Corporate Deposits	10.9	+1.4%	-1.5%	10.8	-2.6%

€bn	31.12.11	%Var 31.12.10	%Var 30.09.11
OFF BALANCE SHEET SAVINGS			
Life insurance	11.3	-1.5%	-5.0%
Mutual funds	8.4	-10.2%	-4.7%

- Loans: +4.9% vs. 4Q10
  - Invididuals: relaunch in small business loan activity with strict risk criteria
  - Corporates: growth across all segments; good performance in factoring
- Deposits: -1.5% vs. 4Q10
  - Invididuals: current account trend in line with the market; switch to government bonds
  - Corporates: growth vs. 4Q10, driven by SMEs
- Life Insurance: market share gains in terms of gross asset inflows (>10%*: +5 pts vs. 4Q10)

** Source: ANIA panel (November 2011)*

BeLux Retail Banking - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	898	842	+6.7%	886	+1.4%	3,555	3,388	+4.9%
Operating Expenses and Dep.	-664	-634	+4.7%	-609	+9.0%	-2,509	-2,420	+3.7%
Gross Operating Income	234	208	+12.5%	277	-15.5%	1,046	968	+8.1%
Cost of Risk	-49	-67	-26.9%	-40	+22.5%	-170	-219	-22.4%
Operating Income	185	141	+31.2%	237	-21.9%	876	749	+17.0%
Non Operating Items	0	-7	n.s.	6	n.s.	12	4	n.s.
Pre-Tax Income	185	134	+38.1%	243	-23.9%	888	753	+17.9%
Income Attributable to Investment Solutions	-16	-16	+0.0%	-14	+14.3%	-69	-64	+7.8%
Pre-Tax Income of BeLux Retail Banking	169	118	+43.2%	229	-26.2%	819	689	+18.9%
Cost/Income	73.9%	75.3%	-1.4 pt	68.7%	+5.2 pt	70.6%	71.4%	-0.8 pt
Allocated Equity (€bn)						3.1	2.9	+7.8%

Including 100% of Belgian Private Banking for the Revenues to Pre-tax Income line items

- Revenues: +6.7% vs. 4Q10
  - Higher net interest income driven by volume growth
  - Fees stable, benefiting from the successful placement of government bonds
- Operating expenses: +4.7% vs. 4Q10
  - Positive 2-point jaws effect
  - Bolstered sales and marketing staff
- Pre-tax income: +43.2% vs. 4Q10
  - GOI: +12.5% vs. 4Q10 (+9.7% at constant scope)
  - Cost of risk contraction driven by write-backs

BeLux Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 4Q11	%Var/4Q10	%Var/3Q11	Outstandings 2011	%Var/2010
LOANS*	**90.7**	**+6.1%**	**+1.5%**	**88.8**	**+5.5%**
Individual Customers	59.0	+6.1%	+1.2%	57.8	+7.2%
Incl. Mortgages	39.9	+10.6%	+1.5%	38.9	+13.3%
Incl. Consumer Lending	1.3	-28.1%	-2.1%	1.4	-25.4%
Incl. Small Businesses	17.7	+1.0%	+0.8%	17.5	+1.1%
Corporates and local governments*	31.6	+6.1%	+2.2%	31.0	+2.3%
DEPOSITS AND SAVINGS	**102.0**	**+4.3%**	**-0.8%**	**102.1**	**+7.5%**
Current Accounts	30.5	+8.0%	-0.7%	30.5	+8.9%
Savings Accounts	60.9	+0.7%	-0.6%	61.4	+7.5%
Term Deposits	10.5	+17.0%	-2.3%	10.2	+5.2%

** Including €1.7bn of loans to local authorities reintegrated in 2Q11 and €1.1bn of loans to corporates (factoring) due to the acquisition of FCF in 4Q11.*

€bn	31.12.11	%Var 31.12.10	%Var 30.09.11
OFF BALANCE SHEET SAVINGS			
Life insurance	24.6	+2.7%	+0.8%
Mutual funds	42.7	+3.1%	+8.2%

- Loans to corporates: scope effect due to the acquisition of Fortis Commercial Finance (factoring) closed in 4Q11 (+€1.1bn)
  - +2.3% vs. 4Q10 excluding this effect
- Deposits: +4.3% vs. 4Q10
  - -0.8% vs. 3Q11: effect of the successful placement of government bonds with individuals in December (€1.6bn out of €5.7bn, consistent with BNP Paribas Fortis' market share)
  - +7.5% 2011 vs. 2010, with an improved mix
- Mutual funds: +3.1% vs. 4Q10 ; +8.2% vs. 3Q11
  - One-off effect of switching from bearer instruments to going paperless, due to the introduction of a new tax on 01.01.2012

Europe-Mediterranean - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	409	451	-9.3%	388	+5.4%	1,586	1,682	-5.7%
Operating Expenses and Dep.	-328	-343	-4.4%	-333	-1.5%	-1,277	-1,303	-2.0%
Gross Operating Income	81	108	-25.0%	55	+47.3%	309	379	-18.5%
Cost of Risk	-70	-109	-35.8%	-48	+45.8%	-268	-346	-22.5%
Operating Income	11	-1	n.s.	7	+57.1%	41	33	+24.2%
Associated Companies	11	10	+10.0%	16	-31.3%	50	51	-2.0%
Other Non Operating Items	-2	-2	+0.0%	25	n.s.	20	2	n.s.
Pre-Tax Income	20	7	n.s.	48	-58.3%	111	86	+29.1%
Cost/Income	80.2%	76.1%	+4.1 pt	85.8%	-5.6 pt	80.5%	77.5%	+3.0 pt
Allocated Equity (€bn)						2.6	2.5	+6.9%

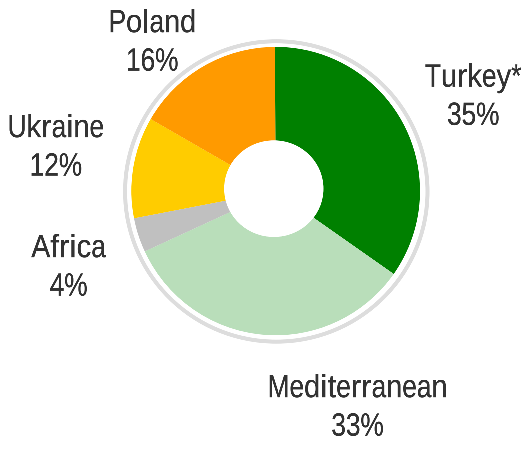
- Revenues: €409m, -2.6%* vs. 4Q10
  - +0.6%* excluding Ukraine, fast-paced growth in the Mediterranean
- Operating expenses: +3.3%* vs. 4Q10
  - 21 branches opened in Morocco in 4Q11
  - Business restructured in Ukraine
- Pre-tax income: €20m
  - Cost of risk contraction

* At constant scope and exchange rates

Europe-Mediterranean
Volumes and Risks

Average outstandings (€bn)	4Q11	%Var/4Q10 historical	%Var/4Q10 at constant scope and exchange rates	%Var/3Q11 historical	%Var/3Q11 at constant scope and exchange rates	2011	%Var/2010 historical	%Var/2010 at constant scope and exchange rates
LOANS	23.0	+1.8%	+9.8%	+1.7%	+0.7%	22.3	+0.9%	+7.3%
DEPOSITS	18.8	+9.4%	+16.2%	+5.8%	+3.3%	17.9	+4.9%	+11.6%

Geographic distribution of outstanding loans 4Q11



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q10	1Q11	2Q11	3Q11	4Q11
Turkey	0.10%	0.21%	0.08%	0.48%	0.70%
UkrSibbank	6.54%	6.02%	2.50%	2.72%	4.59%
Poland	0.47%	1.13%	0.28%	0.47%	0.37%
Others	2.02%	1.81%	1.16%	0.66%	0.80%
Europe-Mediterranean	**1.85%**	**1.80%**	**0.85%**	**0.81%**	**1.16%**

** TEB at 70.33%*

BancWest - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	542	551	-1.6%	549	-1.3%	2,187	2,284	-4.2%
Operating Expenses and Dep.	-326	-320	+1.9%	-299	+9.0%	-1,241	-1,250	-0.7%
Gross Operating Income	216	231	-6.5%	250	-13.6%	946	1,034	-8.5%
Cost of Risk	-56	-75	-25.3%	-63	-11.1%	-256	-465	-44.9%
Operating Income	160	156	+2.6%	187	-14.4%	690	569	+21.3%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	-1	0	n.s.	1	n.s.	1	4	-75.0%
Pre-Tax Income	159	156	+1.9%	188	-15.4%	691	573	+20.6%
Cost/Income	60.1%	58.1%	+2.0 pt	54.5%	+5.6 pt	56.7%	54.7%	+2.0 pt
Allocated Equity (€bn)						2.9	3.2	-9.0%

- Revenues: -2.5%* vs. 4Q10
  - Durbin Amendment effect on commissions: -€10m
  - Provision for the debit card class action**: -€17m
  - +2.4%* excluding these elements
- Operating expenses: +1.0%* vs. 4Q10
  - +0.3%* excluding bank levy
  - Continuing business investments and impact of regulatory expenses
- Pre-tax income: stable* vs. 4Q10
  - Decrease in the cost of risk

** At constant exchange rates; ** Collective action against 42 US banks*

BancWest
Volumes

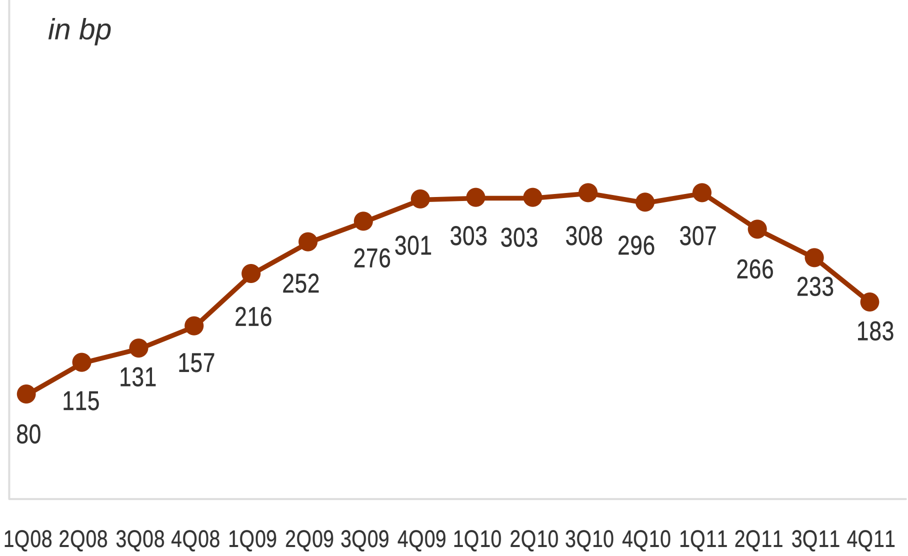
Average outstandings (€bn)	Outstandings 4Q11	%Var/4Q10 historical	%Var/4Q10 at constant scope and exchange rates	%Var/3Q11 historical	%Var/3Q11 at constant scope and exchange rates	Outstandings 2011	%Var/2010 historical	%Var/2010 at constant scope and exchange rates
LOANS	**38.3**	**+1.2%**	**+0.5%**	**+6.2%**	**+0.7%**	**36.8**	**-5.6%**	**-0.8%**
Individual Customers	18.8	-1.0%	-1.8%	+5.7%	+0.3%	18.2	-7.4%	-2.7%
Incl. Mortgages	9.9	-5.5%	-6.2%	+4.3%	-1.1%	9.7	-11.3%	-6.7%
Incl. Consumer Lending	8.9	+4.4%	+3.6%	+7.3%	+1.7%	8.5	-2.5%	+2.5%
Commercial Real Estate	8.8	-3.4%	-4.1%	+4.1%	-1.3%	8.7	-9.6%	-4.9%
Corporate loans	10.6	+10.1%	+9.2%	+8.9%	+3.3%	9.9	+1.8%	+7.0%
DEPOSITS AND SAVINGS	**40.3**	**+14.1%**	**+13.3%**	**+8.8%**	**+3.2%**	**37.3**	**+1.4%**	**+6.6%**
Deposits Excl. Jumbo CDs	35.7	+13.2%	+12.3%	+8.2%	+2.6%	33.3	+5.3%	+10.6%

- Loans: +0.5%* vs. 4Q10 (+0.7%* vs. 3Q11) loan pick-up confirmed
  - Rebound in loans to corporate clients in 2H11
  - Continued contraction in mortgages against a backdrop of households reducing their indebtedness and sale of conforming loans to Fannie Mae
- Deposits: +13.3%* vs. 4Q10, strong growth in current accounts and market rate deposits

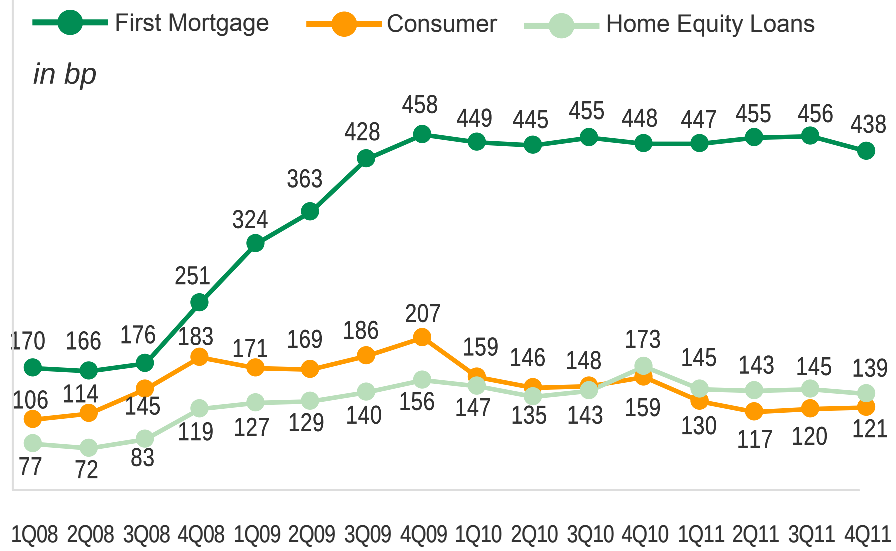
** At constant exchange rates*

BancWest
Risks

Non-accruing Loans vs. Total Loans



30-day + delinquency rates



- Sharp decline in the non-accruing loan ratio: 183 bp as at 31.12.11 vs. 296 bp as at 31.12.10, primarily in corporate loans
- Overall stabilisation of advanced delinquency indicators

Personal Finance - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	1,259	1,274	-1.2%	1,238	+1.7%	5,092	5,021	+1.4%
Operating Expenses and Dep.	-636	-589	+8.0%	-580	+9.7%	-2,420	-2,311	+4.7%
Gross Operating Income	623	685	-9.1%	658	-5.3%	2,672	2,710	-1.4%
Cost of Risk	-412	-438	-5.9%	-390	+5.6%	-1,639	-1,913	-14.3%
Operating Income	211	247	-14.6%	268	-21.3%	1,033	797	+29.6%
Associated Companies	29	24	+20.8%	27	+7.4%	95	83	+14.5%
Other Non Operating Items	59	0	n.s.	3	n.s.	65	11	n.s.
Pre-Tax Income	299	271	+10.3%	298	+0.3%	1,193	891	+33.9%
Cost/Income	50.5%	46.2%	+4.3 pt	46.8%	+3.7 pt	47.5%	46.0%	+1.5 pt
Allocated Equity (€bn)						4.0	3.9	+2.3%

- New consumer loan production
  - Good business performance in Italy, Germany, Belgium and PF Inside
  - Slowdown in France and in Latin America
- Revenues: -1.2% vs. 4Q10
  - Effect of new regulations in Italy and in France
- Operating expenses: +8.0% vs. 4Q10
  - +1.3% excluding adaptation plan (-€37m) and bank levy (-€3m)
- Pre-tax income: +10.3% vs. 4Q10
  - Cost of risk contraction, despite Laser Cofinoga
  - Sale of a building in 4Q11: €63m capital gain

Personal Finance
Volumes and Risks

Average outstandings (€bn)	4Q11	%Var/4Q10 historical	%Var/4Q10 at constant scope and exchange rates	%Var/3Q11 historical	%Var/3Q11 at constant scope and exchange rates	2011	%Var/2010 historical	%Var/2010 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	**90.8**	**+3.3%**	**+3.8%**	**+0.1%**	**+0.5%**	**90.4**	**+5.4%**	**+5.0%**
Consumer Loans	51.1	+1.9%	+2.8%	+0.2%	+0.8%	50.9	+2.8%	+2.3%
Mortgages	39.7	+5.2%	+5.0%	-0.1%	0.0%	39.5	+9.1%	+8.7%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	**122.9**	**+3.2%**	**+4.6%**	**+0.2%**	**+0.7%**	**122.2**	**+5.1%**	**+5.1%**

(1) Including 100% of outstandings of subsidiaries not fully owned as well as all of partnerships

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q10	1Q11	2Q11	3Q11	4Q11
France	1.89%	1.42%	1.55%	1.35%	1.98%*
Italy	2.88%	2.52%	2.82%	3.13%*	3.44%*
Spain	1.62%	3.22%	1.35%	2.50%*	1.03%
Other Western Europe	1.18%	1.05%	1.22%	0.87%	0.83%
Eastern Europe	6.85%	5.38%	3.45%	4.08%	3.04%
Brazil	2.73%	2.37%	3.48%	3.23%	3.22%
Others	2.80%	4.76%	4.39%	1.62%	2.35%
Personal Finance	**2.05%**	**1.96%**	**1.83%**	**1.72%**	**1.83%**

** Exceptional adjustments*

Equipment Solutions - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	378	365	+3.6%	390	-3.1%	1,571	1,465	+7.2%
Operating Expenses and Dep.	-216	-207	+4.3%	-211	+2.4%	-832	-783	+6.3%
Gross Operating Income	162	158	+2.5%	179	-9.5%	739	682	+8.4%
Cost of Risk	-43	-60	-28.3%	-37	+16.2%	-125	-255	-51.0%
Operating Income	119	98	+21.4%	142	-16.2%	614	427	+43.8%
Associated Companies	-5	-9	-44.4%	5	n.s.	10	-31	n.s.
Other Non Operating Items	5	-1	n.s.	-1	n.s.	5	1	n.s.
Pre-Tax Income	119	88	+35.2%	146	-18.5%	629	397	+58.4%
Cost/Income	57.1%	56.7%	+0.4 pt	54.1%	+3.0 pt	53.0%	53.4%	-0.4 pt
Allocated Equity (€bn)						2.2	2.1	+6.0%

- Revenues: +3.6% vs. 4Q10
  - Used vehicle prices fell in 4Q11, Leasing Solutions’ revenues held up well
- Operating expenses: +4.3% vs. 4Q10
  - +3.3% excluding bank levies
- Pre-tax income: +35.2% vs. 4Q10
  - Cost of risk contraction throughout the whole of Europe

Equipment Solutions
Volumes

Average outstandings (€bn)	4Q11	%Var/4Q10	%Var/3Q11	2011	%Var/2010
TOTAL CONSOLIDATED OUTSTANDINGS	**29.0**	**-4.7%**	**-1.6%**	**29.5**	**-3.9%**
Leasing	20.1	-10.6%	-2.7%	20.9	-9.8%
Long Term Leasing with services	8.9	+12.0%	+1.0%	8.6	+14.4%
TOTAL OUTSTANDINGS UNDER MANAGEMENT	**30.5**	**-5.0%**	**-1.8%**	**31.1**	**-4.3%**
Financed vehicles (in thousands of vehicles)	687	+2.9%	+0.9%	678	+7.2%

- Leasing Solutions: -10.6% vs. 4Q10
  - Selective policy in terms of profitability/risks
- Long Term Leasing with Services outstandings: +12.0% vs. 4Q10
  - Growth in the fleet and increase in average outstandings by vehicle as a result of the renewal of the fleet
- Financed fleet: +2.9% vs. 4Q10
  - +7.2% vs. 2010 thanks to the buyout of Caixa Renting’s fleet of vehicles in Spain (29,000 vehicles) at the end of 2010 and Commerz Real Autoleasing’s fleet of vehicles in Germany (11,000 vehicles) in April 2011

Investment Solutions - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	1,486	1,632	-8.9%	1,551	-4.2%	6,265	6,096	+2.8%
Operating Expenses and Dep.	-1,208	-1,141	+5.9%	-1,119	+8.0%	-4,554	-4,297	+6.0%
Gross Operating Income	278	491	-43.4%	432	-35.6%	1,711	1,799	-4.9%
Cost of Risk	3	-1	n.s.	-53	n.s.	-64	21	n.s.
Operating Income	281	490	-42.7%	379	-25.9%	1,647	1,820	-9.5%
Associated Companies	-50	50	n.s.	-111	-55.0%	-134	101	n.s.
Other Non Operating Items	-19	7	n.s.	-2	n.s.	60	61	-1.6%
Pre-Tax Income	212	547	-61.2%	266	-20.3%	1,573	1,982	-20.6%
Cost/Income	81.3%	69.9%	+11.4 pt	72.1%	+9.2 pt	72.7%	70.5%	+2.2 pt
Allocated Equity (€bn)						7.3	6.5	+12.2%

- Revenues: -8.9% vs. 4Q10
  - Excluding Asset Management: -6.4% vs. 4Q10
  - Decline in assets under management in particular in Asset Management
- Operating expenses: +5.9% vs. 4Q10
  - Excluding Asset Management: +1.8% (adaptation costs in Asset Management: -€46m)
  - Continue business development in Insurance and Securities Services
- Pre-tax income excluding the impairment of Greek bonds: -45.2% vs. 4Q10
  - Impact of the impairment of Greek bonds (-€88m)

Investment Solutions Business

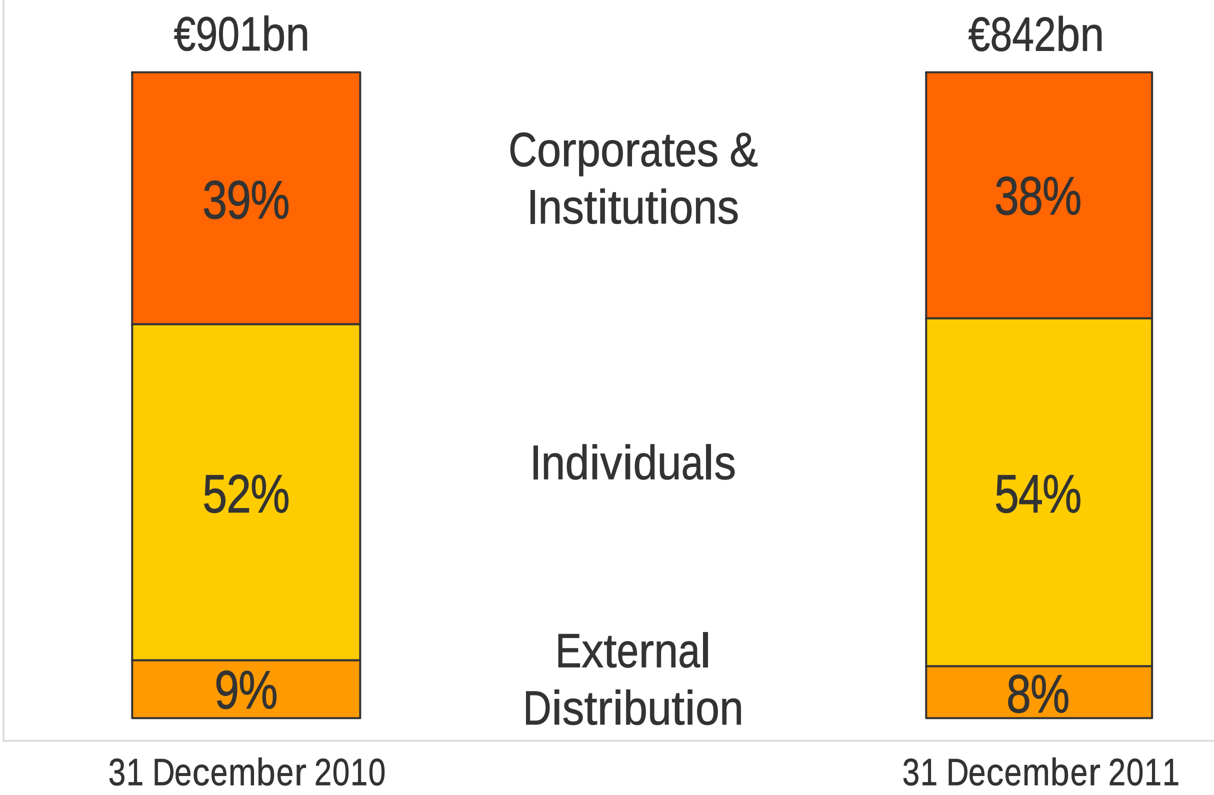
	31.12.11	31.12.10	%Var/ 31.12.10	30.09.11	%Var/ 30.09.11
Assets under management (€bn)	842	901	-6.5%	851	-1.0%
Asset Management	403	457	-11.9%	416	-3.2%
Wealth Management	244	254	-3.6%	247	-1.2%
Personal Investors	32	33	-2.6%	30	+4.7%
Real Estate Services	13	11	+19.7%	12	+7.5%
Insurance	151	147	+2.4%	146	+3.4%

	4Q11	4Q10	%Var/ 4Q10	3Q11	Variation/ 3Q11
Net asset inflows (€bn)	-19.4	1.4	n.s.	-13.1	-48.6%
Asset Management	-13.3	0.3	n.s.	-14.5	+8.7%
Wealth Management	-5.0	-1.7	n.s.	0.8	n.s.
Personal Investors	-0.2	0.2	n.s.	0.6	n.s.
Real Estate Services	0.2	0.7	-68.4%	0.3	-26.1%
Insurance	-1.2	1.9	n.s.	-0.3	n.s.

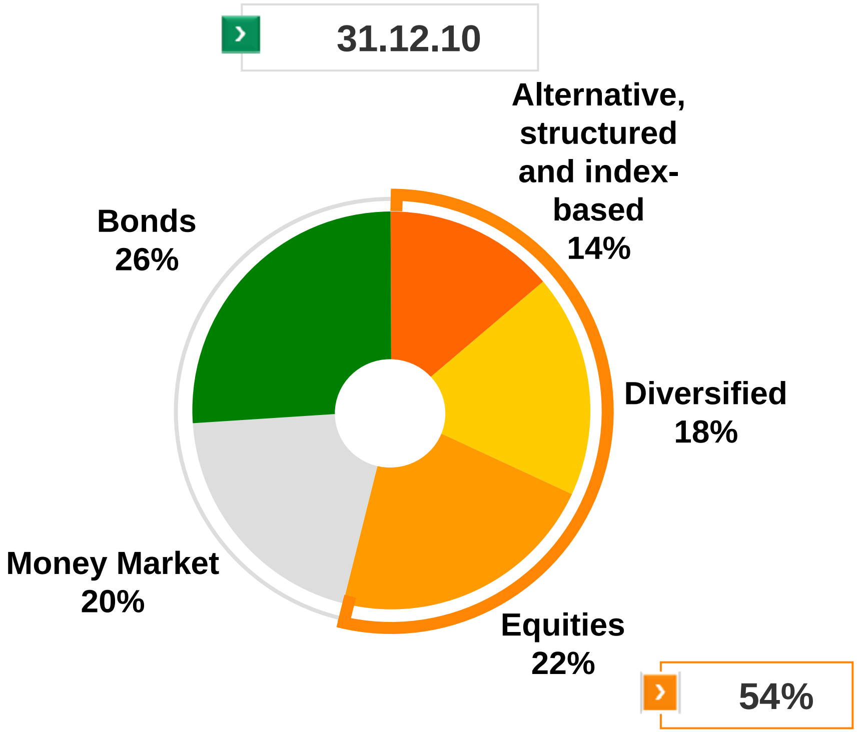
	31.12.11	31.12.10	%Var/ 31.12.10	30.09.11	%Var/ 30.09.11
Securities Services					
Assets under custody (€bn)	4,517	4,641	-2.7%	4,480	+0.8%
Assets under administration (€bn)	828	771	+7.4%	794	+4.3%
	4Q11	4Q10	4Q11/4Q10	3Q11	4Q11/3Q11
Number of transactions (in millions)	11.8	12.2	-3.8%	12.8	-8.2%

Investment Solutions
Breakdown of Assets by Customer Segment

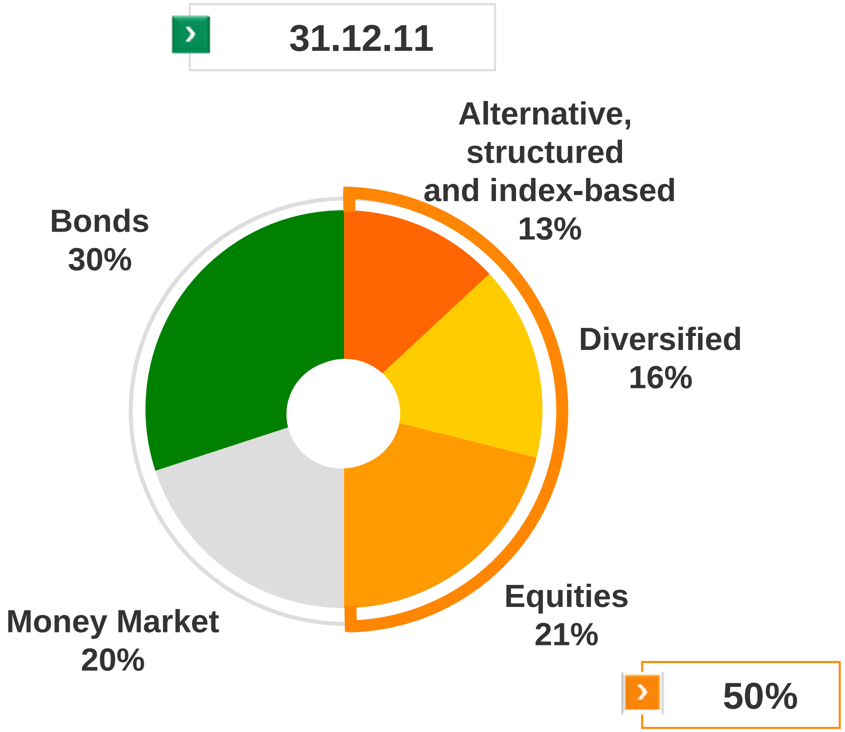
Breakdown of assets by customer segment



Asset Management
Breakdown of Managed Assets



€457bn



€403bn

Investment Solutions
Wealth and Asset Management - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	806	892	-9.6%	804	+0.2%	3,304	3,340	-1.1%
Operating Expenses and Dep.	-673	-649	+3.7%	-617	+9.1%	-2,521	-2,435	+3.5%
Gross Operating Income	133	243	-45.3%	187	-28.9%	783	905	-13.5%
Cost of Risk	3	-6	n.s.	-5	n.s.	6	24	-75.0%
Operating Income	136	237	-42.6%	182	-25.3%	789	929	-15.1%
Associated Companies	5	17	-70.6%	15	-66.7%	33	28	+17.9%
Other Non Operating Items	-19	6	n.s.	-2	n.s.	63	40	+57.5%
Pre-Tax Income	122	260	-53.1%	195	-37.4%	885	997	-11.2%
Cost/Income	83.5%	72.8%	+10.7 pt	76.7%	+6.8 pt	76.3%	72.9%	+3.4 pt
Allocated Equity (€bn)						1.6	1.6	+2.0%

- Revenues: -9.6% vs. 4Q10
  - Excluding Asset Management: -4.2% vs. 4Q10
  - Decline in assets under management
- Operating expenses: +3.7% vs. 4Q10
  - -3.4% excluding one-off costs of the adaptation plan in Asset Management (-€46m in 4Q11)
  - Costs adjusted to the new environment in all the business units

Investment Solutions
Insurance - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	351	432	-18.8%	421	-16.6%	1,626	1,553	+4.7%
Operating Expenses and Dep.	-243	-221	+10.0%	-223	+9.0%	-910	-835	+9.0%
Gross Operating Income	108	211	-48.8%	198	-45.5%	716	718	-0.3%
Cost of Risk	-1	5	n.s.	-48	-97.9%	-71	-3	n.s.
Operating Income	107	216	-50.5%	150	-28.7%	645	715	-9.8%
Associated Companies	-55	34	n.s.	-125	-56.0%	-166	73	n.s.
Other Non Operating Items	0	1	n.s.	0	n.s.	-3	21	n.s.
Pre-Tax Income	52	251	-79.3%	25	n.s.	476	809	-41.2%
Cost/Income	69.2%	51.2%	+18.0 pt	53.0%	+16.2 pt	56.0%	53.8%	+2.2 pt
Allocated Equity (€bn)						5.3	4.6	+13.8%

- Gross written premiums: €5.5bn (-9.8% vs. high level in 4Q10)
  - Good drive in the protection insurance business (+7.5% vs. 4Q10), in particular outside France
  - Contraction in the life insurance market in France
- Revenues: impact of declining stock markets and gross written premiums
- Operating expenses: continued business development investments
- Cost of risk: effect of the impairment of Greek bonds (-€16m in 4Q11)
- Associated companies: impact of the impairment of Greek bonds on partnerships (-€72m in 4Q11)

Investment Solutions
Securities Services - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	329	308	+6.8%	326	+0.9%	1,335	1,203	+11.0%
Operating Expenses and Dep.	-292	-271	+7.7%	-279	+4.7%	-1,123	-1,027	+9.3%
Gross Operating Income	37	37	+0.0%	47	-21.3%	212	176	+20.5%
Cost of Risk	1	0	n.s.	0	n.s.	1	0	n.s.
Operating Income	38	37	+2.7%	47	-19.1%	213	176	+21.0%
Non Operating Items	0	-1	n.s.	-1	n.s.	-1	0	n.s.
Pre-Tax Income	38	36	+5.6%	46	-17.4%	212	176	+20.5%
Cost/Income	88.8%	88.0%	+0.8 pt	85.6%	+3.2 pt	84.1%	85.4%	-1.3 pt
Allocated Equity (€bn)						0.4	0.3	+38.1%

- Revenues: +6.8% vs. 4Q10
  - Growth in assets under administration (+7.4% vs. 4Q10; +4.3% vs. 3Q11) resulting from the gain of new mandates
- Operating expenses: +7.7% vs. 4Q10
  - Continued business development, in particular in Asia Pacific (Hong Kong, Singapore, Australia) and in Latin America

Corporate and Investment Banking - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	1,645	2,725	-39.6%	1,746	-5.8%	9,731	12,136	-19.8%
Operating Expenses and Dep.	-1,569	-1,571	-0.1%	-1,120	+40.1%	-6,126	-6,500	-5.8%
Gross Operating Income	76	1,154	-93.4%	626	-87.9%	3,605	5,636	-36.0%
Cost of Risk	-72	-92	-21.7%	-10	n.s.	-75	-350	-78.6%
Operating Income	4	1,062	-99.6%	616	-99.4%	3,530	5,286	-33.2%
Associated Companies	1	26	-96.2%	14	-92.9%	38	75	-49.3%
Other Non Operating Items	1	3	-66.7%	11	-90.9%	42	19	n.s.
Pre-Tax Income	6	1,091	-99.5%	641	-99.1%	3,610	5,380	-32.9%
Cost/Income	95.4%	57.7%	+37.7 pt	64.1%	+31.3 pt	63.0%	53.6%	+9.4 pt
Allocated Equity (€bn)						13.2	14.5	-8.9%

- Revenues excluding losses from sales: €2,303m (-15.5% vs. 4Q10, +9% vs. 3Q11)
  - €510m in losses from sovereign bond sales and €148m from loan sales
- Operating expenses: €1,569m (-0.1% vs. 4Q10, +40.1% vs. 3Q11)
  - -13.2% vs. 4Q10 excluding bank levies (€22m) and the cost of the adaptation plan (€184m)
  - Low comparison base in 3Q11 due to the partial reversal of variable compensation reserves set aside in 1H11
- Pre-tax income
  - +€848m, excluding losses from sales and the cost of the adaptation plan

Corporate and Investment Banking
Advisory and Capital Markets - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	751	1,658	-54.7%	735	+2.2%	5,598	7,641	-26.7%
Incl. Equities and Advisory	*405*	*589*	*-31.2%*	*292*	*+38.7%*	*2,067*	*2,222*	*-7.0%*
Incl. Fixed Income	*346*	*1,070*	*-67.7%*	*443*	*-21.9%*	*3,531*	*5,419*	*-34.8%*
Operating Expenses and Dep.	-1,153	-1,125	+2.5%	-672	+71.6%	-4,377	-4,770	-8.2%
Gross Operating Income	-402	533	n.s.	63	n.s.	1,221	2,871	-57.5%
Cost of Risk	33	-41	n.s.	-42	n.s.	21	-302	n.s.
Operating Income	-369	492	n.s.	21	n.s.	1,242	2,569	-51.7%
Associated Companies	1	2	-50.0%	7	-85.7%	17	32	-46.9%
Other Non Operating Items	0	2	n.s.	5	n.s.	13	13	+0.0%
Pre-Tax Income	-368	496	n.s.	33	n.s.	1,272	2,614	-51.3%
Cost/Income	153.5%	67.9%	+85.6 pt	91.4%	+62.1 pt	78.2%	62.4%	+15.8 pt
Allocated Equity (€bn)						5.3	5.9	-10.3%

- Revenues: €1,261m excluding losses from sovereign bond sales (-€510m), -23.9% vs. 4Q10
  - Fixed Income excluding this impact: -20.0% vs. 4Q10 (+6.3% vs. 3Q11); impact of the Euro crisis
  - Equities and Advisory: -31.2% vs. 4Q10 (+38.7% vs. 3Q11); client business driven by hedging requirements in a highly volatile environment
- Operating expenses: +2.5% vs. 4Q10
  - -11.0% excluding bank levies (€17m) and excluding adaptation costs (€135m)
  - Low base in 3Q11 due to the partial reversal of variable compensation reserves set aside in 1H11
- Pre-tax income
  - +€277m (-44.2% vs. 4Q10) excluding losses from sovereign bond sales and the cost of the adaptation plan

Corporate and Investment Banking Financing Businesses - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	894	1,067	-16.2%	1,011	-11.6%	4,133	4,495	-8.1%
Operating Expenses and Dep.	-416	-446	-6.7%	-448	-7.1%	-1,749	-1,730	+1.1%
Gross Operating Income	478	621	-23.0%	563	-15.1%	2,384	2,765	-13.8%
Cost of Risk	-105	-51	n.s.	32	n.s.	-96	-48	+100.0%
Operating Income	373	570	-34.6%	595	-37.3%	2,288	2,717	-15.8%
Non Operating Items	1	25	-96.0%	13	-92.3%	50	49	+2.0%
Pre-Tax Income	374	595	-37.1%	608	-38.5%	2,338	2,766	-15.5%
Cost/Income	46.5%	41.8%	+4.7 pt	44.3%	+2.2 pt	42.3%	38.5%	+3.8 pt
Allocated Equity (€bn)						7.9	8.6	-7.9%

- Revenues excluding losses from sales: €1,042m (-2.3% vs. 4Q10; +2.7% vs. 3Q11)
  - Losses from loan sales (-€148m), average discount of ~3% on €5.2bn of assets disposed
  - Structured Finance: lower origination in dollars starting in 3Q11 as part of the adaptation plan
  - Growth in Cash Management revenues in Europe and Asia
- Operating expenses: -6.7% vs. 4Q10
  - -18.7% vs. 4Q10 excluding bank levies (€5m) and excluding the cost of the adaptation plan (€49m)
- Pre-tax income
  - Impact of cost of risk expansion to a modest level

Corporate and Investment Banking
Advisory and Capital Markets

Equities and Advisory

SUN ART Retail Group Limited	Hong Kong: Sun Art Retail Group's USD 1.2bn IPO. "Best Equity Deal & Best IPO" by FinanceAsia, "Best IPO", by Asiamoney Joint Bookrunner and Joint Lead Manager. July 2011
renovalia energy	Spain United-Kingdom: Renovalia Advisor to Renovalia in its JV agreement with First Reserve to own and operate wind projects in Europe and North America. December 2011
valartisbank	First deal made on Exchange Traded Certificates (ETCs), a newly launched range of liquid and transparent listed products. Fully collateralized access to the EuroStoxx 50 index futures with a risk-control mechanism
NCI 新华保险	Hong Kong: New China Life Insurance Company Ltd USD 1.9bn A+H share IPO 4th largest life insurance company in China H share Joint bookrunner & Joint lead manager. December 2011
TAURON POLSKA ENERGIA	Poland : Tauron Polska Energia Advisor in the acquisition of Górnośląski Zakład Elektroenergetyczny S.A., allowing Tauron to enhance its position as a leading player in the Polish energy market December 2011

Fixed Income

PEMEX	Mexico: Pemex USD 1.25bn 6.500% 30-year reopening BNP Paribas' first USD mandate from Pemex Joint bookrunner. 12 October 2011
Enel ENERGY IN TUNE WITH YOU.	Italy: Enel Finance International €2.25bn dual tranche Issuer's second EUR benchmark of the year Joint bookrunner October 2011
United Kingdom Debt Management Office	UK: UK Debt Management Office (DMO) GBP 4.5bn 0.375% Index-linked 50-year Gilt BNP Paribas' second mandate from the DMO Joint bookrunner. 25 October 2011
WORLD BANK	Supranational: World Bank USD 6.25bn 0.500% 2-year global benchmark BNP Paribas' first ever mandate from the World Bank Joint bookrunner. 19 Oct. & 21 Nov. 2011 (USD 4bn & USD 2.25bn)
Freddie Mac We make home possible®	US : Freddie Mac USD 6bn 0.625% 3-year Reference Note BNP Paribas' second mandate from Freddie Mac in 2011 Joint bookrunner. 15 December 2011

BNP Paribas serving clients all over the world

Corporate and Investment Banking Financing Businesses

Colombia: Refineria de Cartagena S.A. (“Reficar”)
Advisory role in structuring and raising a 16-year multi dollar-tranched debt funding, for financing the expansion of crude processing capacity of this subsidiary of Ecopetro (majority state owned oil company)

China: Home Inns & Hotels Management
Lead Arranger of the USD 240m loan facility for the USD 470m acquisition of Motel 168, making Home Inns & Hotel the market leader in China’s economy hotel sector. “Best Acquisition Financing” (The Asset Triple A Regional Awards 2011) and “Best China Deal” (FinanceAsia Achievement Awards 2011)

Canada: Boralex-Gaz Metropolitain
Advisory role for Boralex and Gaz Metropolitain in a wind power project financing of CAD 725bn with an 18 year tenor

China: Air China
Refinancing of the purchase of a Boeing 777-300ER, Sole Bookrunner & Structuring Agent for the USD 135m, 2.735% secured notes, benefiting from a guarantee from US Ex-Im. “Best Transport Finance Deal” by The Asset and “Best Securitisation Deal” by Asiamoney

India: Lafarge
Payment and liquidity management solutions
Domestic Payments Mandate
September 2011

China:Local government of Shanghai
Financial advisor in relation to the development of an international brand theme park and resort in Pudong, assisting in all aspects of commercial negotiations until successful conclusion.
Total project cost close to RMB 30bn.

A partner supporting corporate business development

Corporate and Investment Banking
Rankings and Awards

- **Most Innovative Investment Bank from Western Europe – The Banker – October 2011**
- **Advisory and Capital Markets: recognised global franchises**
  - No.1 All Bonds in EUR (*Thomson Reuters*)
  - No.1 All Financial Institution Bonds in EUR & No.2 All Corporate Bonds in EUR (*Thomson Reuters*)
  - Covered Bond "House of the Year" (*IFR*) & No.2 All Covered Bonds, All Currencies (*Thomson Reuters*)
  - "EMEA Structured Equity House of the Year" (*IFR*) & No.2 EMEA equity linked (*Dealogic / Thomson Reuters*)
  - No. 9 in Europe for M&A completed deals (Thomson Reuters)
  - Credit Derivatives "House of the Year" – AsiaRisk Award 2011 – Oct. 2011
- **Financing business: confirmed leadership in all the business units**
  - No.1 Mandated Lead Arranger for Global Trade Finance loans (excl. sole bank loans) - 2011 – *Dealogic*
  - No.1 Bookrunner and Mandated Lead Arranger in EMEA for Syndicated loans by number and volume of deals - 2011 – *Dealogic*
  - No.5 globally in Cash Management Bank - October 2011 - *Euromoney Cash Management Survey*
  - Emerging EMEA Loan House (*IFR*)

Corporate Centre
Including Klépierre - 2011

€m	4Q11	4Q10	3Q11	2011	2010
Revenues	717	120	870	2,725	2,309
Operating Expenses and Dep.	-104	-479	-279	-965	-1,537
incl. restructuring costs	*-213*	*-281*	*-118*	*-603*	*-780*
Gross Operating income	613	-359	591	1,760	772
Cost of Risk	-533	30	-2,103	-3,093	26
Operating Income	80	-329	-1,512	-1,333	798
Share of earnings of associates	-24	-8	26	12	-14
Other non operating items	-170	-14	14	-98	90
Pre-Tax Income	-114	-351	-1,472	-1,419	874

- Revenues
  - Amortisation of the PPA in the banking book: +€658m (of which +€179m in 4Q11 vs. +€176m in 4Q10)
  - One-off amortisation of PPA due to disposals and early redemptions: +€168m (of which +€148m in 4Q11 vs. +€176m in 4Q10)
  - Own debt revaluation*: €1,190m (of which +€390m in 4Q11 vs. negligible amount in 4Q10)
  - Impairment of the equity investment in AXA: -€299m (-€534m in 2010)
- Operating expenses
  - Reversal of provision due to the favourable outcome of a litigation: +€253m in 4Q11
- Cost of risk
  - Impairment of Greek sovereign debt: -€3,161m (including an additional impairment of -€551m in 4Q11)
- Other items
  - Goodwill impairment: -€152m in 4Q11

** Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. For most amounts concerned, fair value is the replacement value of each instrument, which is calculated by discounting the instrument's cash flows using a discount rate corresponding to that of a similar debt instrument that might be issued by the BNP Paribas group at the closing date.*

Group Summary

Summary by Division

Conclusion

4Q11 Detailed Results

Appendix

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

in millions	31-Dec-11	31-Dec-10
Number of Shares (end of period)	1,207.7	1,198.7
Number of Shares excluding Treasury Shares (end of period)	1,191.8	1,195.7
Average number of Shares outstanding excluding Treasury Shares	1,197.4	1,188.8
Book value per share (a)	57.1	55.6
of which net assets non reevaluated per share (a)	*58.2*	*55.5*

(a) Excluding undated super subordinated notes

Earnings per Share

in euros	2011	2010
Net Earnings Per Share (EPS)	4.82	6.33

Equity

€bn	31-Dec-11	31-Dec-10
Shareholders' equity Group share, not reevaluated (a)	68.0	63.8
Valuation Reserve	-1.4	0.2
Total Capital Ratio	14.0%(c)	14.5%(b)
Tier 1 Ratio	11.6%(c)	11.4%(b)
Common equity Tier 1 ratio	9.6%(c)	9.2%.(b)

(a) Excluding undated super subordinated notes and after estimated distribution

(b) On Basel 2 risk-weighted assets of €601bn as at 31.12.10

(c) On Basel 2.5 (CRD3) risk-weighted assets of €614bn as at 31.12.11

A Solid Financial Structure

Doubtful loans/gross outstandings (excluding Greek debt)

	31-Dec-11	31-Dec-10
Doubtful loans (a) / Loans (b)	4.3%	4.4%

(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees

(b) Gross outstanding loans to customers and credit institutions excluding repos

Coverage ratio (excluding Greek debt)

€bn	31-Dec-11	31-Dec-10
Doubtful loans (a)	33.1	35.6
Allowance for loan losses (b)	27.2	28.7
Coverage ratio	82%	81%

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals

(b) Specific and on a portfolio basis

Ratings

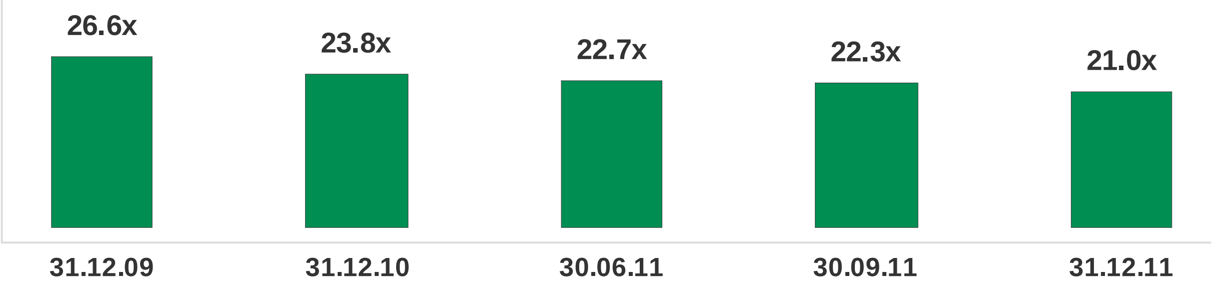
S&P	AA-	Negative	Outlook revised on 23 January 2012
Moody's	Aa3	Negative	Revised on 9 December 2011
Fitch	A+	Stable	Revised on 15 December 2011

Leverage

2009 – 2011: Tier 1 and total adjusted assets

€bn	31.12.09	31.12.10	30.06.11	30.09.11	31.12.11
Tier 1 capital	62.9	68.5	70.6	70.5	71.0
Total adjusted assets (Adjusted for intangible assets and asset derivatives)	1,675.9	1,631.1	1,606.7	1,575.0	1,490.0

2009 – 2011: Leverage*



Continued reducing leverage despite the appreciation of the dollar

** Defined as tangible assets (Total assets minus goodwill and intangible assets) excluding asset derivatives, divided by Tier 1 capital*

Sovereign Debt Exposure in the Banking Book as at 31 December 2011

Sovereign exposures *(€bn)**	30.06.2011	31.12.2011	Changes
Programme countries			
Greece	3.5	1.0	
Ireland	0.4	0.3	
Portugal	1.4	1.4	
Total programme countries	5.3	2.6	-50.4%
Germany	3.9	2.5	
Austria	1.0	0.5	
Belgium	16.9	17.0	
Cyprus	0.1	0.0	
Spain	2.7	0.4	
Estonia	0.0	0.0	
Finland	0.4	0.3	
France	14.8	13.8	
Italy	20.5	12.3	
Luxembourg	0.0	0.0	
Malta	0.0	0.0	
Netherlands	8.4	7.4	
Slovakia	0.0	0.0	
Slovenia	0.0	0.0	
Other euro zone countries	68.6	54.3	-20.9%
Total euro zone	73.9	56.9	-23.0%
Other EEA countries	4.5	2.8	-36.9%
Rest of the world	27.8	15.6	-44.1%
Total	106.2	75.3	-29.1%

** After impairment, excluding revaluations and accrued coupons*

Cost of Risk on Outstandings (1/2)

Cost of risk *Net provisions/Customer loans (in annualised bp)*

	2008	2009*	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11	4Q11	2011
FRB**												
Loan outstandings as of the beg. of the quarter (€bn)	114.8	130.9	136.2	137.2	139.8	138.1	137.8	142.0	143.8	146.5	147.4	144.9
Cost of risk (€m)	203	518	122	111	107	142	482	80	81	69	85	315
Cost of risk (in annualised bp)	18	41	36	32	31	41	35	23	23	19	23	22
BNL bc**												
Loan outstandings as of the beg. of the quarter (€bn)	67.0	75.0	74.8	76.0	77.1	77.1	76.3	78.9	80.1	81.9	83.5	81.1
Cost of risk (€m)	411	671	200	205	209	203	817	198	196	198	203	795
Cost of risk (in annualised bp)	61	91	107	108	108	105	107	100	98	97	97	98
BeLux**												
Loan outstandings as of the beg. of the quarter (€bn)		80.6	81.8	83.6	83.9	85.0	84.2	85.6	86.7	88.4	88.5	87.3
Cost of risk (€m)		353	15	66	71	67	219	35	46	40	49	170
Cost of risk (in annualised bp)		56	7	32	34	32	26	16	21	18	22	19
BancWest												
Loan outstandings as of the beg. of the quarter (€bn)	35.0	38.5	36.9	38.5	42.4	37.9	38.9	38.5	36.1	35.5	38.5	37.1
Cost of risk (€m)	628	1,195	150	127	113	75	465	75	62	63	56	256
Cost of risk (in annualised bp)	180	310	163	132	107	79	119	78	69	71	58	69
Europe-Mediterranean												
Loan outstandings as of the beg. of the quarter (€bn)	21.4	24.9	23.3	23.3	24.8	23.5	23.7	22.9	22.2	23.6	24.1	23.2
Cost of risk (€m)	377	869	68	76	93	109	346	103	47	48	70	268
Cost of risk (in annualised bp)	176	355	117	130	150	185	146	180	85	81	116	115

NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009, but not in 2008

**BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09 (for BeLux Retail Banking cost of risk in bp pro-forma)*

***With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

Cost of risk *Net provisions/Customer loans (in annualised bp)*

	2008	2009*	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11	4Q11	2011
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	70.5	73.8	82.8	84.1	85.4	85.6	84.5	88.1	88.9	90.6	90.2	89.5
Cost of risk (€m)	1,218	1,938	522	486	467	438	1,913	431	406	390	412	1,639
Cost of risk (in annualised bp)	173	264	252	231	219	205	226	196	183	172	183	183
Equipment Solutions												
Loan outstandings as of the beg. of the quarter (€bn)	23.0	26.9	24.9	24.3	24.4	24.4	24.5	24.1	23.0	23.0	22.6	23.2
Cost of risk (€m)	155	307	65	70	60	60	255	14	31	37	43	125
Cost of risk (in annualised bp)	67	125	104	115	98	98	104	23	54	64	76	54
CIB - Financing Businesses												
Loan outstandings as of the beg. of the quarter (€bn)	139.5	164.5	153.6	156.1	171.5	158.7	160.0	159.6	153.4	149.7	149.8	153.2
Cost of risk (€m)	355	1,533	93	-98	2	51	48	37	-15	-32	105	96
Cost of risk (in annualised bp)	25	98	24	-25	0	13	3	9	-4	-9	28	6
Group**												
Loan outstandings as of the beg. of the quarter (€bn)	479.9	617.2	646.3	654.5	679.6	681.2	665.4	685.2	684.1	694.5	699.9	690.9
Cost of risk (€m)	5,752	8,369	1,337	1,081	1,222	1,162	4,802	919	1,350	3,010	1,518	6,797
Cost of risk (in annualised bp)	120	140	83	66	72	68	72	54	79	173	87	98

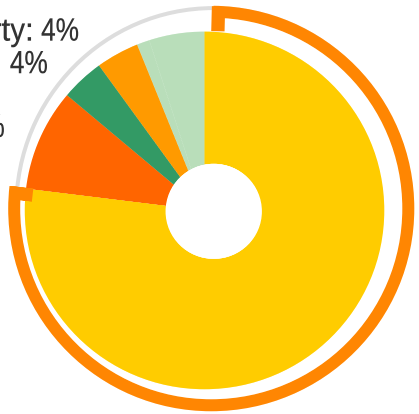
NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009, but not in 2008

**BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09*

***Including cost of risk of market activities, Investment Solutions and Corporate Centre*

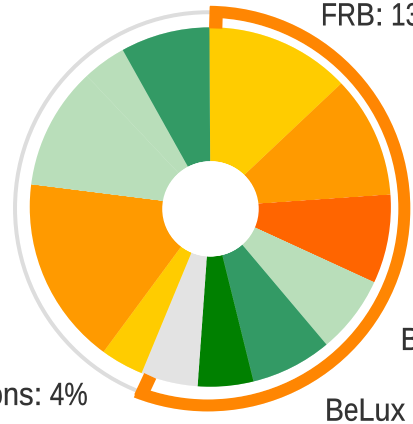
Basel 2.5* Risk-Weighted Assets

Basel 2.5* risk-weighted assets by type of risk as at 31.12.2011



O/w Basel 2.5* impact: +€32bn of risk-weighted assets

Basel 2.5* risk-weighted assets by business as at 31.12.2011

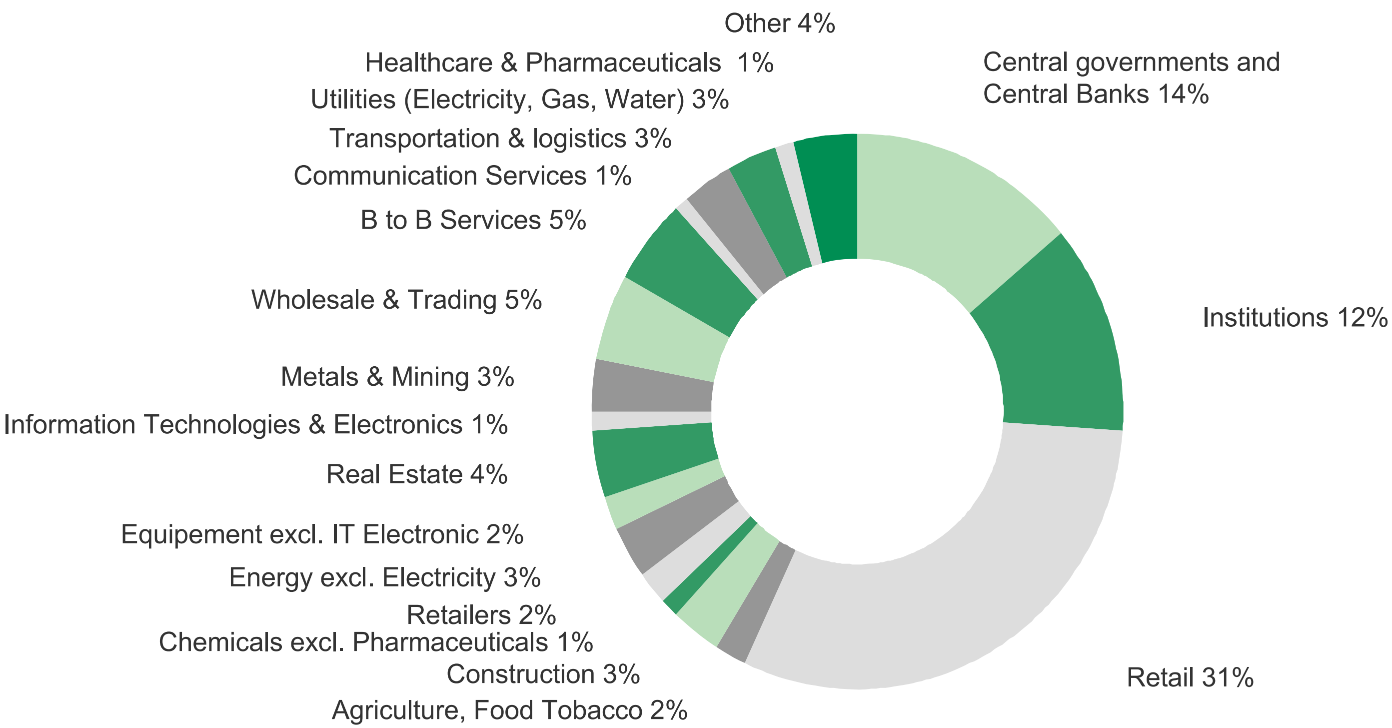


Retail Banking: 56%

€614bn

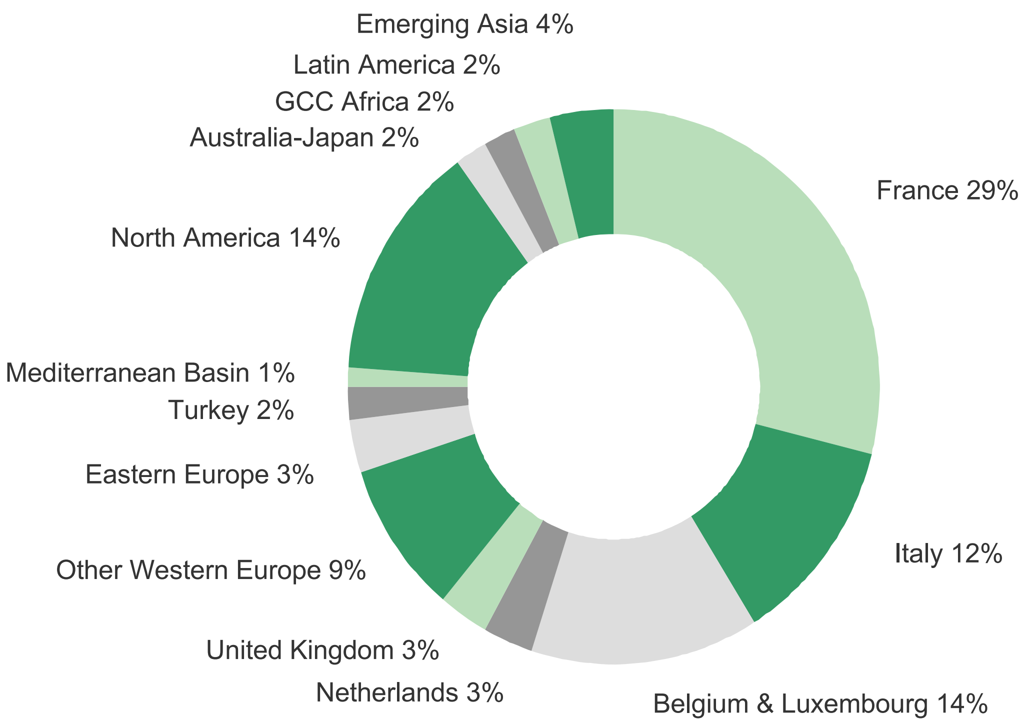
* CRD3

Breakdown of Commitments by Industry



Total gross commitments, on and off balance sheet, unweighted = €1,224bn as at 31.12.2011

Breakdown of Commitments by Region



Total gross commitments, on and off balance sheet, unweighted = €1,224bn as at 31.12.2011

BNP Paribas in its Environment

- Recognised by corporate social responsibility rating agencies
  - The Group is included in the leading SRI indexes: Ethibel, Aspi, DJSI World, FTSE4Good
  - Ranked number 2 out of 57 banks by the extra-financial rating agency Vigeo
- CSR incorporated in all the business lines
  - Definition of environment and social standards for financing/investments in sensitive sectors (palm oil and paper pulp, defence, civil nuclear energy, …)
  - 12 initiatives to expand the offering of green Product & Services with a positive social impact
- Environmental and socially responsible sponsorship
  - Renewal of partnership with ADIE
  - Launch of a programme to sponsor climate research
- Supporting victims of Japan's tsunami
  - BNP Paribas Tokyo, socially involved

FTSE4Good

adie
ASSOCIATION POUR LE DROIT
A L'INITIATIVE ECONOMIQUE

Socially responsible and committed

Selected exposures as at 31 December 2011

Based on recommendations

of the Financial Stability Board

BNP PARIBAS | The bank for a changing world

Disclaimer

Figures included in this presentation are unaudited. On 21 April 2011, BNP Paribas issued a restatement of its quarterly results for 2010 reflecting the raising of the consolidation thresholds resulting in the deconsolidation or a change in the consolidation method used by several entities and in the transfer of businesses between business units. In these restated results, data pertaining to 2010 results and volumes has been represented as though the transactions had occurred on 1st January 2010. This presentation is based on the restated 2010 quarterly data.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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Funding Through Proprietary Securitisation

Cash securitisation as at 31 December 2011 in €bn	Amount of securitised assets	Amount of notes	Securitised positions held	
			First losses	Others
Personal Finance	**5.5**	**5.5**	**0.2**	**1.7**
o/w Residential loans	5.1	5.2	0.2	1.7
o/w Consumer loans	0.1	0.0	0.0	-
o/w Lease receivables	0.3	0.3	0.0	0.1
BNL	**2.6**	**2.5**	**0.1**	**0.2**
o/w Residential loans	2.6	2.5	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	**8.1**	**8.0**	**0.3**	**1.9**

- Loans refinanced through securitisation : €8.1bn (+€1.4bn vs. 31.12.10)
  - Securitisation of Dutch residential loans in 1H11 (+€1.5bn issued)
  - Securitisation of Personal Finance’s residential loans in France in 2H11 (+€0.9bn issued)
- Securitised positions held (other than first losses): €1.9bn
- SPVs consolidated in BNP Paribas’ balance sheet since IFRS’ first time application (2005)
  - Since BNP Paribas is retaining the majority of risks and returns

Sensitive Loan Portfolios
Personal Loans

Personal loans as at 31 December 2011, in €bn	Gross outstanding					Allowances		Net exposure
	Consumer	First Mortgage Full Doc	First Mortgage Alt A	Home Equity Loans	Total	Portfolio	Specific	
US	9.2	7.2	0.3	2.9	19.6	- 0.3	- 0.1	19.1
Super Prime *FICO* > 730*	7.5	4.5	0.2	1.6	13.7			13.7
Prime *600<FICO*<730*	1.6	2.3	0.1	1.3	5.4			5.4
Subprime *FICO* < 600*	0.0	0.4	-	0.0	0.4			0.4
UK	0.9	0.4	-	-	1.3	- 0.0	- 0.2	1.1
Spain	3.9	6.0	-	-	9.8	- 0.2	- 1.0	8.7

- Good quality of US portfolio
  - +€0.4bn vs. 31.12.10, increase of « Super Prime » loans and dollar appreciation
  - Improvement of consumer loan portfolio quality
- Moderate exposure to the UK market
- Exposure to risks in Spain well secured
  - Property collateral on the mortgage portfolio
  - Large portion of auto loans in the consumer loan portfolio

** At origination*

Sensitive Loan Portfolios
Commercial Real Estate

Commercial Real Estate as at 31 December 2011, in €bn	Gross exposure					Allowances		Net exposure
	Home Builders	Non residential developers	Property companies	Others (1)	Total	Portfolio	Specific	
US	0.3	0.6	0.2	4.6	5.7	- 0.1	- 0.0	5.6
BancWest	0.3	0.5	-	4.6	5.4	- 0.1	- 0.0	5.3
CIB	-	0.1	0.2	-	0.3	-	-	0.3
UK	0.1	0.4	1.3	0.5	2.2	- 0.0	- 0.3	1.9
Spain	-	0.0	0.4	0.6	1.1	- 0.0	- 0.0	1.0

(1) Excluding owner-occupied and real estate backed loans to corporates

- US: diversified and granular exposure
  - Total exposure reduced (-€1.0bn vs. 31.12.10)
  - Others: €4.6bn, very granular and well diversified financing of smaller property companies on a secured basis; mainly office, retail and residential multifamily property type
- UK exposure concentrated on large property companies
  - Total exposure decreased by €0.5bn vs. 31.12.10
- Limited exposure to commercial real estate risk in Spain
  - Others: good quality commercial mortgage loan portfolio

Real-Estate Related ABS and CDOs Exposure

- Banking book: net exposure decreased by €0.8bn vs. 31.12.10
  - Reduction in the ABS portfolio due to sales and amortisation
  - Increase in the CDO of CMBS portfolio as a result of hedge unwinding (commutations) in 4Q11
- Quality of the portfolio remains high
  - 72% AAA-rated
- Booked at amortised cost
  - With the appropriate allowances in case of permanent impairment

Net exposure in €bn	31.12.2010	31.12.2011		
	Net exposure	Gross exposure *	Allowances	Net exposure
TOTAL RMBS	**10.4**	**10.1**	**- 0.1**	**9.9**
US	**0.3**	**0.1**	**- 0.0**	**0.1**
Subprime	0.1	0.0	- 0.0	0.0
Mid-prime	0.0	0.0	- 0.0	0.0
Alt-A	0.0	-	-	-
Prime **	0.2	0.1	- 0.0	0.1
UK	**0.8**	**0.6**	**- 0.0**	**0.6**
Conforming	0.2	0.1	-	0.1
Non conforming	0.6	0.5	- 0.0	0.5
Spain	**0.8**	**0.8**	**- 0.0**	**0.8**
The Netherlands	**8.2**	**8.1**	**- 0.0**	**8.1**
Other countries	**0.4**	**0.3**	**- 0.0**	**0.3**
TOTAL CMBS	**2.3**	**1.7**	**- 0.0**	**1.7**
US	1.3	1.0	-	1.0
Non US	1.0	0.7	- 0.0	0.7
TOTAL CDOs (cash and synthetic)	**0.8**	**1.1**	**- 0.0**	**0.4**
RMBS	**0.7**	**-**	**-**	**-**
US	0.2	0.1	-	0.1
Non US	0.6	0.5	- 0.0	0.5
CMBS	**0.0**	**0.4**	**- 0.0**	**0.4**
CDO of TRUPs	**0.1**	**0.0**	**-**	**0.0**
Total	13.5	12.9	- 0.2	12.7
o/w Trading Book	0.2	-	-	0.2
TOTAL Subprime, Alt-A, US CMBS and related CDOs	**1.5**	**1.1**	**- 0.0**	**1.1**

** Entry price + accrued interests – amortisation; ** Excluding Government Sponsored Entity backed securities*

Monoline Counterparty Exposure

- Gross counterparty exposure: €1.18bn (stable vs. 31.12.10)
  - Reduction in the notional of protection purchased on CDOs of CMBS and CDOs of corporate bonds due to commutations over Q4 11

In €bn	31.12.2010		31.12.2011	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	0.68	0.58	0.70	0.60
CDOs of european RMBS	0.26	0.04	0.26	0.04
CDOs of CMBS	1.12	0.26	0.71	0.22
CDOs of corporate bonds	7.81	0.18	6.40	0.16
CLOs	5.05	0.17	4.96	0.16
Non credit related	n.s	0.00	n.s	0.00
Total gross counterparty exposure	**n.s**	**1.23**	**n.s**	**1.18**

- Net exposure: €0.10bn

In €bn	31.12.2010	31.12.2011
Total gross counterparty exposure	**1.23**	**1.18**
Credit derivatives bought from banks or other collateralized third parties	-0.22	-0.24
Total unhedged gross counterparty exposure	**1.01**	**0.93**
Credit adjustments and allowances (1)	-0.86	-0.83
Net counterparty exposure	**0.16**	**0.10**

(1) Including specific allowances as at 31 December 2011 of €0.4bn related to monolines classified as doubtful

BNP Paribas Fortis “IN” Portfolio[1]

- Net exposure: €9.2bn, -€2.6bn vs. 31.12.10
  - Second loss tranche guaranteed by the Belgian State: €1.5bn
  - Reduction overall, due to amortisation or sale
  - 76% AA-rated [2] or better
- RMBS : good quality portfolio
  - 66% AA-rated [2] or better
- Consumer credit related ABS
  - Student loans: 94% AA-rated [2] or better
  - Auto loans: 99% AA-rated [2] or better
  - Credit cards: 98% AA-rated [2] or better
- CLOs and corporate CDOs
  - Diversified portfolio of bonds and corporate loans
  - US: 90% AA-rated [2] or better
  - Other countries: 61% AA-rated [2] or better

Net exposure in €bn	31.12.2010	31.12.2011		
	Net exposure	Gross exposure*	Allowances	Net exposure
TOTAL RMBS	**3.3**	**2.2**	**- 0.1**	**2.1**
US	**0.8**	**0.3**	**- 0.1**	**0.3**
Subprime	0.0	0.0	-	0.0
Mid-prime	-	-	-	-
Alt-A	0.2	0.1	- 0.0	0.1
Prime**	0.5	0.2	- 0.0	0.2
Agency	0.1	-	-	-
UK	**1.0**	**0.7**	**-**	**0.7**
Conforming	0.3	0.1	-	0.1
Non conforming	0.8	0.6	-	0.6
Spain	**0.3**	**0.3**	**-**	**0.3**
Netherlands	**0.2**	**0.2**	**-**	**0.2**
Other countries	**0.9**	**0.7**	**- 0.0**	**0.7**
CDO of RMBS	-	-	-	-
TOTAL CMBS	**0.8**	**0.8**	**- 0.0**	**0.8**
US	0.0	0.1	- 0.0	0.1
Non US	0.8	0.7	- 0.0	0.7
TOTAL Consumer Related ABS	**4.6**	**3.9**	**- 0.0**	**3.9**
Auto Loans/Leases	**0.4**	**0.2**	**-**	**0.2**
US	-	-	-	-
Non US	0.4	0.2	-	0.2
Student Loans	**3.0**	**2.8**	**- 0.0**	**2.8**
Credit cards	**0.9**	**0.6**	**-**	**0.6**
Consumer Loans / Leases	**0.1**	**0.1**	**- 0.0**	**0.1**
Other ABS (equipment lease, ...)	**0.3**	**0.2**	**-**	**0.2**
CLOs and Corporate CDOs	**3.2**	**2.6**	**- 0.0**	**2.6**
US	2.3	1.9	- 0.0	1.8
Non US	0.8	0.8	- 0.0	0.7
Sectorial Provision			- 0.1	
TOTAL	11.8	9.5	- 0.2	9.2

(1) Including Scaldis, ABCP refinancing conduit consolidated by BNP Paribas Fortis
(2) Based on the lowest S&P, Moody’s & Fitch rating

** Entry price + accrued interests – amortisation*
*** Excluding Government Sponsored Entity backed securities*

BNP Paribas' long term debt and deposit ratings

Moody's Investors Services Inc. has published on 15 February 2012 a press release announcing rating actions on 114 financial institutions including BNP Paribas. Accordingly BNP Paribas' long term debt and deposit ratings have been placed on review for downgrade. The press release is available on www.moodys.com.

PERSONS RESPONSIBLE FOR PROSPECTUS SUPPLEMENT

In the name of the Issuer

To the best of my knowledge, having taken all reasonable care to ensure that such is the case, I represent that the information relating to the Issuer contained or incorporated by reference in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Paris, 27 February 2012

BNP Paribas Home Loan SFH
1, boulevard Haussmann
75009 Paris
France

duly represented by Mr Alain DEFORGE
in its capacity as *Directeur général* of the Issuer

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Visa of the AMF

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, and with the AMF General Regulation (*Règlement général de l'AMF*), in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement visa no. 12-092 dated 27 February 2012. The Base Prospectus, as supplemented by this Supplement, may be relied upon in relation to financial transactions only if supplemented by final terms. This Supplement has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein. This visa has been granted subject to the publication of final terms in accordance with Article 212-32 of the AMF's *Règlement général*, setting out the terms and conditions of the securities to be issued.