Fourth Quarter 2012 Results

BNP PARIBAS | The bank for a changing world

Disclaimer

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

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2012 Key Messages

Adaptation plan completed	**Risk-weighted assets -€62bn vs. 31.12.11**
Good resilience of the operating divisions	**Revenues: +0.8% vs. 2011**
Cost of risk up moderately ***(excluding provisions set aside for Greek bonds*)***	**-€3,941m (58 bp**)** ***+9.2% vs. 2011***
Substantial surplus of stable funding	**€69bn (2.2x vs. 31.12.11)**
High solvency	**Basel 3 CET1 ratio***: 9.9%**
Growth in net income attributable to equity holders	**€6.6bn (+8.3% vs. 2011)**

Adaptation plan completed and solid results in a challenging economic environment

** Reminder: -€3,241m in 2011, -€58m in 2012;*
*** Net provisions/Customer loans (in annualised bp); *** CRD4 (fully loaded) as expected by BNP Paribas*

Main Exceptional Items

	4Q12	2012
Revenues		
Losses from the sale of sovereign bonds *("Corporate Centre")*		-€232m
Losses from the sale of loans *(CIB – Corporate Banking)*	-€27m	-€91m
Own credit adjustment *("Corporate Centre")*	-€286m	-€1,617m
One-off amortisation of Fortis PPA due to early redemptions *("Corporate Centre")*		+€427m
Total one-off revenue items	***-€313m***	***-€1,513m***
Non operating items		
Sale of a 28.7% stake in Klépierre S.A. *("Corporate Centre")*		+€1,790m
One-off impairments* *("Corporate Centre")*	-€345m	-€345m
Total one-off non operating items	***-€345m***	***+€1,445m***
Total one-off items	***-€658m***	***-€68m***

** Of which -€298m: impairment of BNL bc's goodwill due to the expected increase in the Bank of Italy's capital requirements*

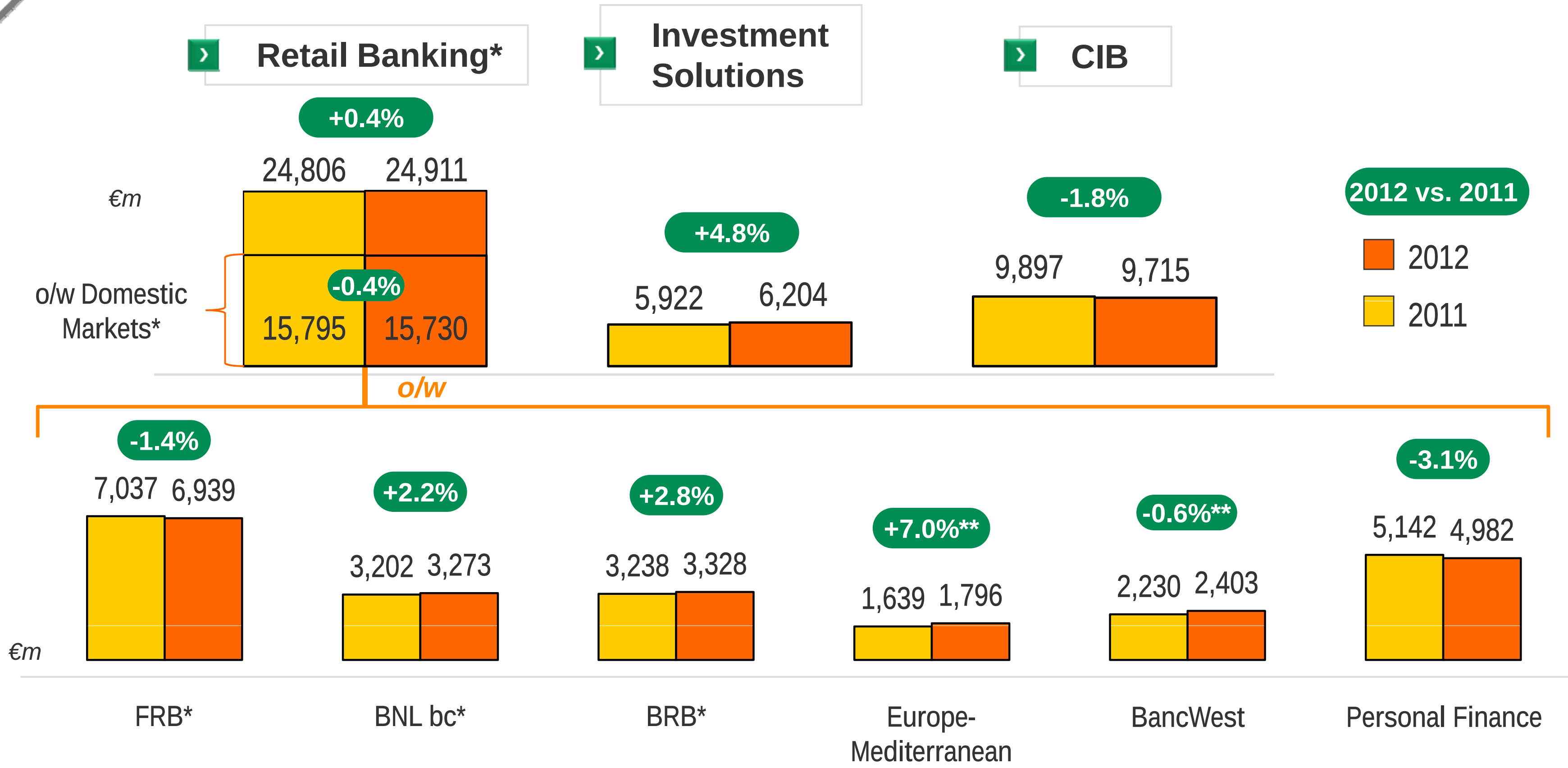
2012 Consolidated Group

	2012	2012 vs. 2011	2012 vs. 2011 *Operating divisions*
Revenues	**€39,072m**	**-7.8%**	**+0.8%**
Operating expenses	-€26,550m	+1.7%	+0.8%
Gross operating income	**€12,522m**	**-23.0%**	**+0.8%**
Cost of risk	-€3,941m	-42.0%	+6.5%
Excluding provisions set aside for Greek bonds (-€3,241m in 2011, -€58m in 2012)		*+9.2%*	*+8.7%*
Non operating items	€1,791m	n.s.	n.s.
Pre-tax income	**€10,372m**	**+7.5%**	**+0.8%**
Net income **attributable to equity holders**	**€6,553m**	**+8.3%**	

Return on equity: 8.9% vs. 8.8% in 2011
Net earnings per share: €5.16 vs. €4.82 in 2011

Income growth
in a still unfavourable environment

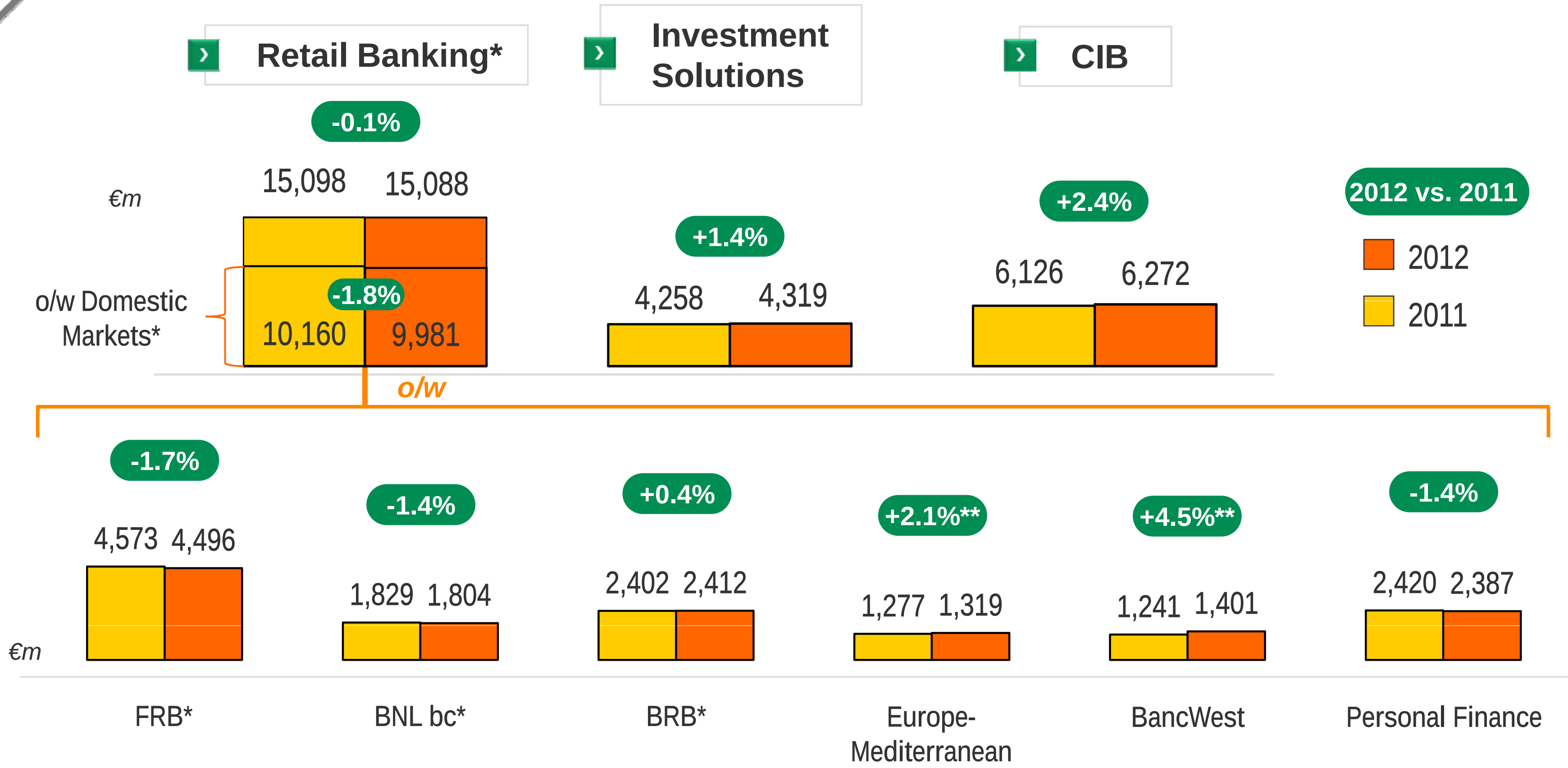
2012 Revenues of the Operating Divisions



Broad diversification and good revenue resilience (+0.8% vs. 2011)

** Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg;*
*** At constant scope and exchange rates*

2012 Operating Expenses of the Operating Divisions

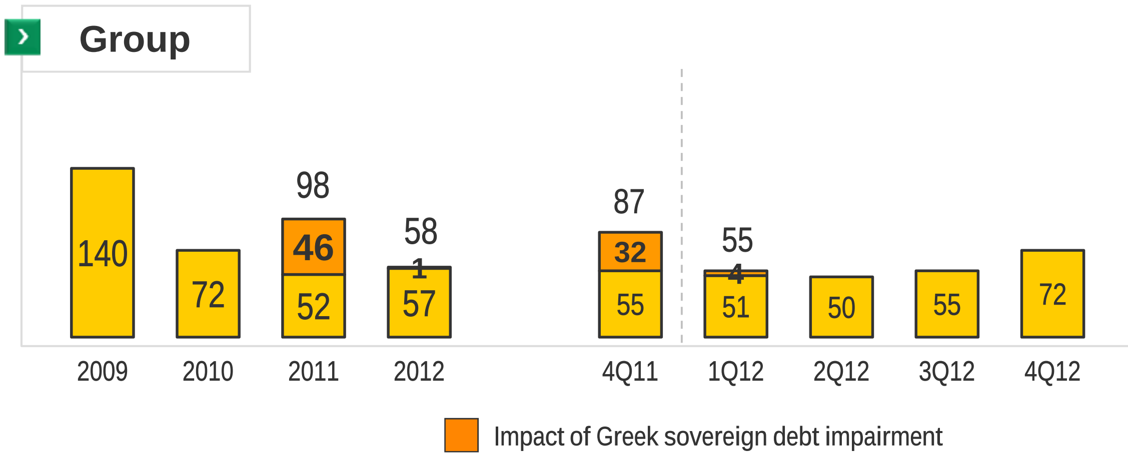


Good control of costs (+0.8% vs. 2011)

** Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg;*
*** At constant scope and exchange rates*

2012 Cost of Risk

Net provisions/Customer loans (in annualised bp)



- +17 bp vs. 3Q12 of which:
  - +6 bp, provision set aside for one specific loan at CIB
  - +3 bp, increase at BNL due to the economic environment
  - +2 bp, one-off increases in provisions at PF

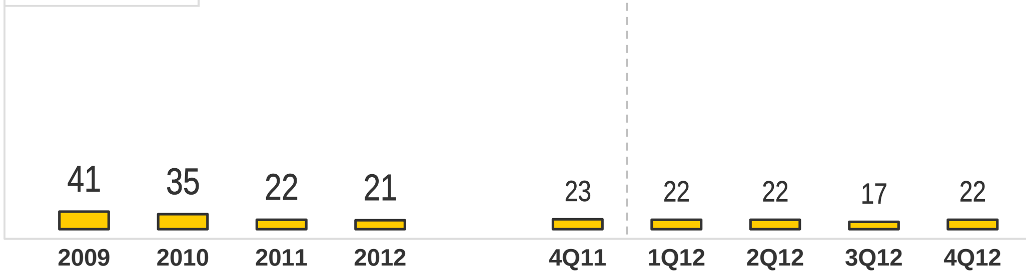
- Cost of risk: €3,941m
  - -€2,856m vs. 2011 (-42.0%)
  - +€327m (+9.2%) excluding provisions set aside for Greek bonds

Moderate rise in the cost of risk in an unfavourable economic environment

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

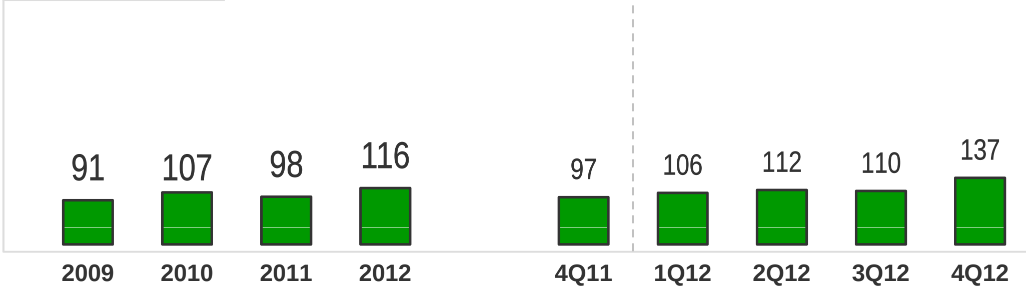
Net provisions/Customer loans (in annualised bp)

FRB



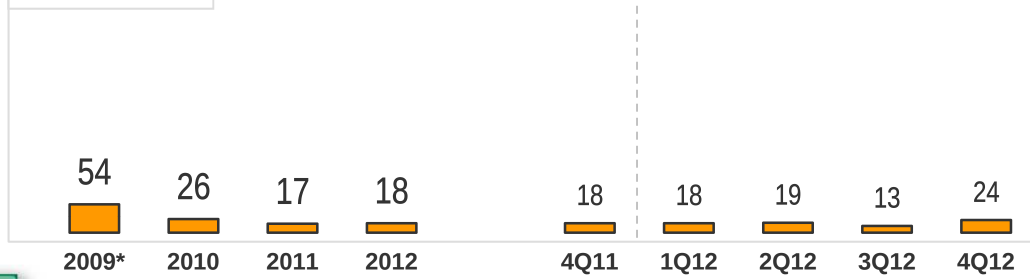
- Cost of risk: €80m
  - -€5m vs. 4Q11
  - +€14m vs. 3Q12
- Cost of risk still low despite a more challenging environment

BNL bc



- Cost of risk: €283m
  - +€80m vs. 4Q11
  - +€54m vs. 3Q12
- Rise in the cost of risk as a result of the economic environment

BRB



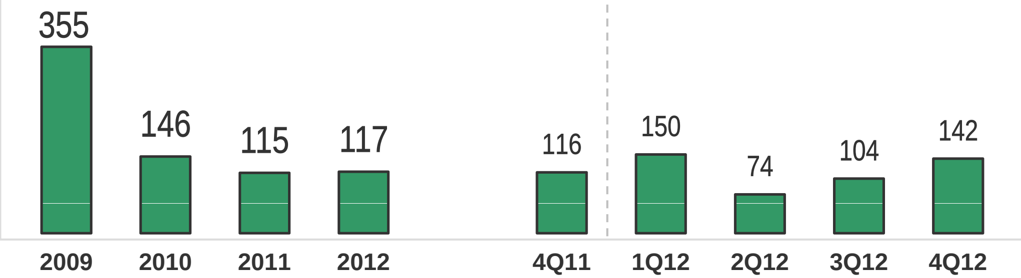
- Cost of risk: €51m
  - +€15m vs. 4Q11
  - +€23m vs. 3Q12
- Cost of risk slightly higher but remaining moderate

** Pro forma*

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

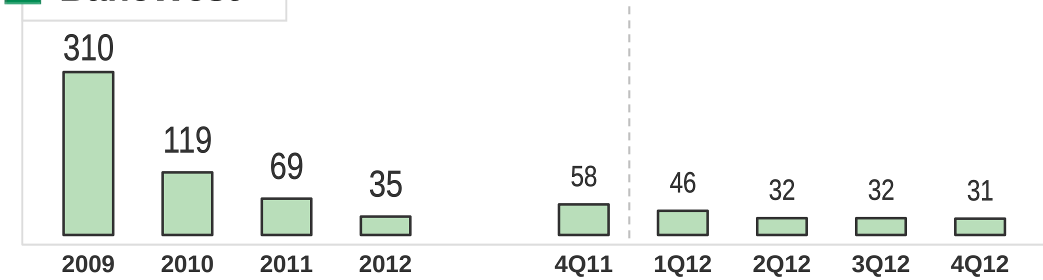
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



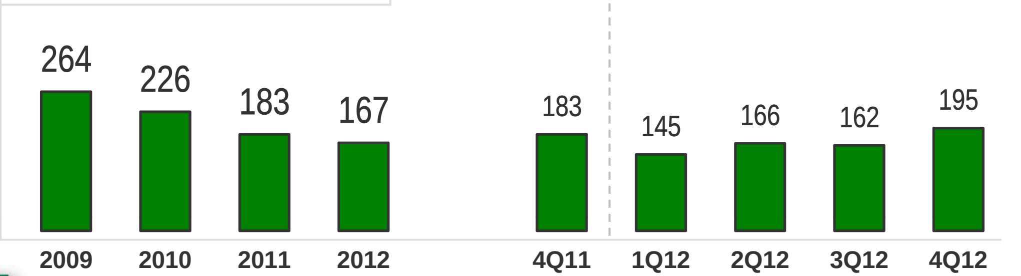
- Cost of risk: €89m
  - +€19m vs. 4Q11
  - +€23m vs. 3Q12
- Cost of risk still significant

BancWest



- Cost of risk: €33m
  - -€23m vs. 4Q11
  - -€1m vs. 3Q12
- Cost of risk still decreasing

Personal Finance

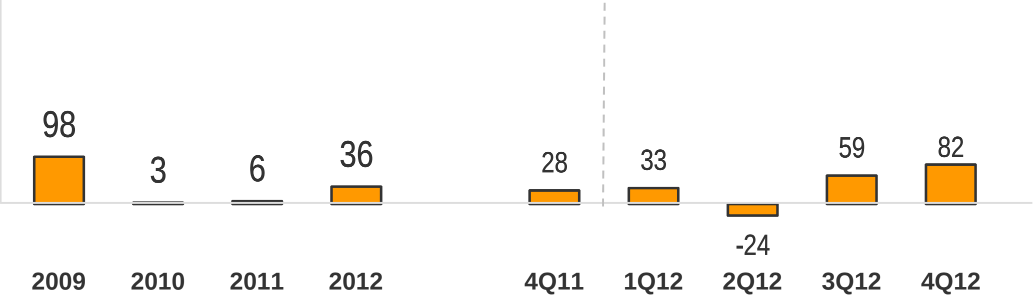


- Cost of risk: €432m
  - +€20m vs. 4Q11
  - +€68m vs. 3Q12
- Increase in the cost of risk: €33m impact this quarter of exceptional adjustments

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

Net provisions/Customer loans (in annualised bp)

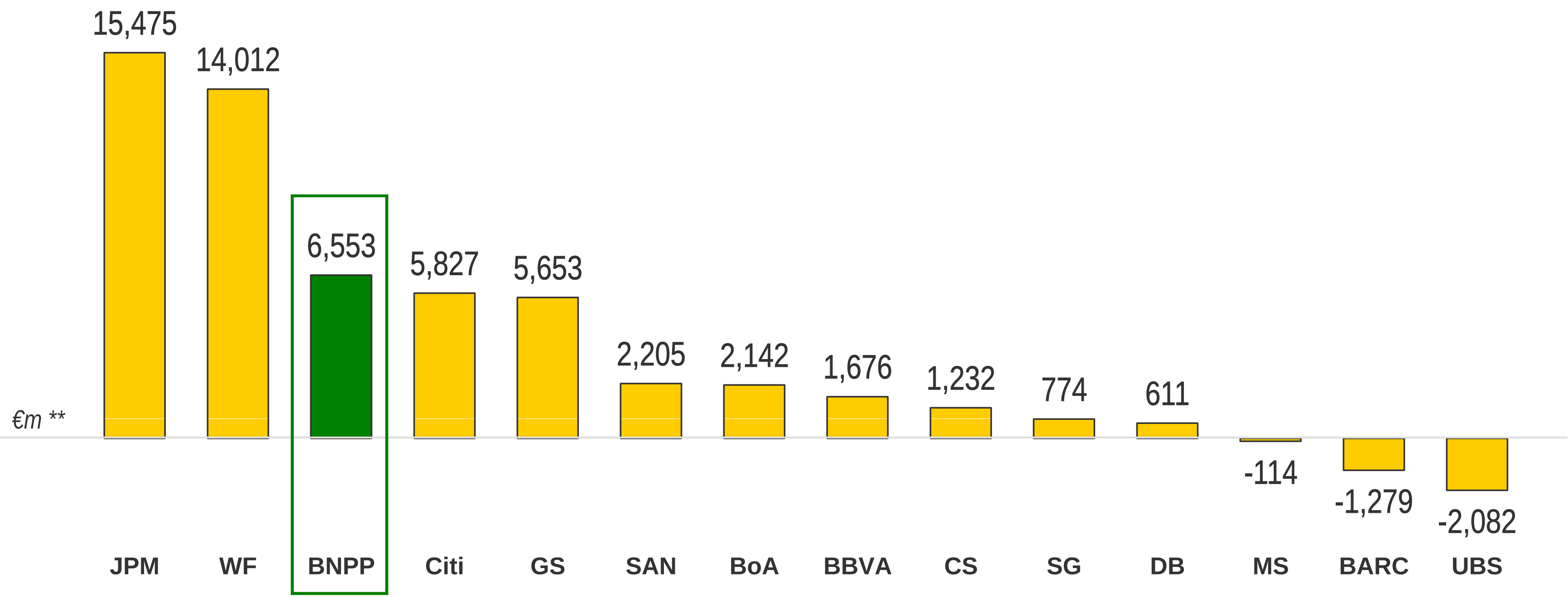
CIB Corporate Banking



- Cost of risk: €219m
  - +€114m vs. 4Q11
  - +€46m vs. 3Q12
- Increase in the cost of risk vs. 3Q12 due to one specific loan
- 2010 and 2011 financial years benefitting from substantial write-backs of provisions

2012 Net Income

Net income attributable to equity holders*

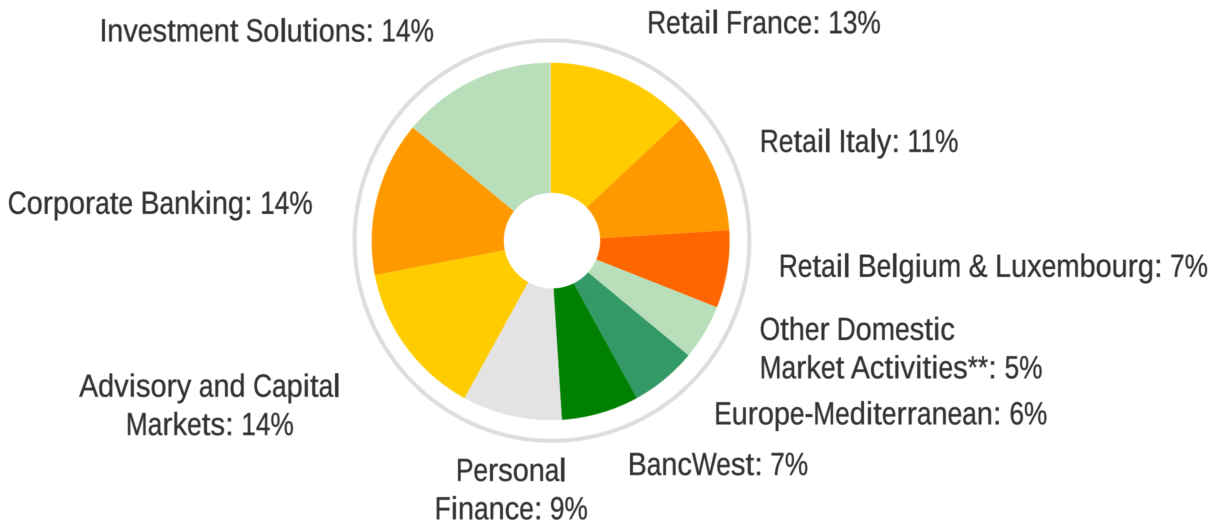


Good profit-generation capacity

** Source: banks; **Average quarterly exchange rates*

Basel 2.5* Allocated Equity

Basel 2.5* allocated equity by operating division in 2012



A very diversified business mix

** CRD3; ** Excluding Retail Luxembourg*

4Q12 Consolidated Group

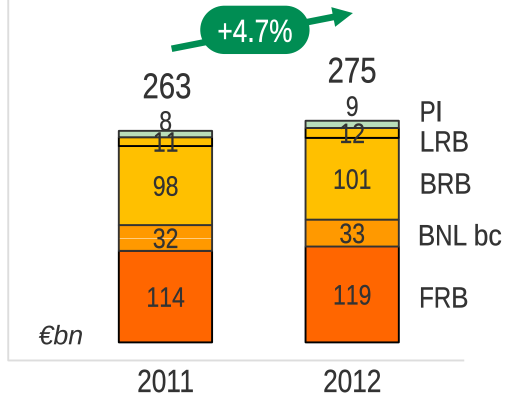
	4Q12	4Q12 vs. 4Q11	4Q12 vs. 4Q11 *Operating divisions*
Revenues	**€9,395m**	**-3.0%**	**+7.3%**
Operating expenses	-€6,802m	+1.9%	-2.3%
Gross operating income	**€2,593m**	**-13.8%**	**+32.3%**
Cost of risk	-€1,199m	-21.0%	+18.5%
Excluding provisions set aside for Greek bonds (-€567m in 4Q11)		*+26.1%*	*+20.4%*
Pre-tax income	**€1,145m**	**-13.7%**	**+48.7%**
Net income **attributable to equity holders**	**€514m**	**-32.8%**	
Net income ***attributable to equity holders excluding exceptional items***	***€1,051m***		

Good operating performance,
4Q11 marked by the sovereign debt crisis

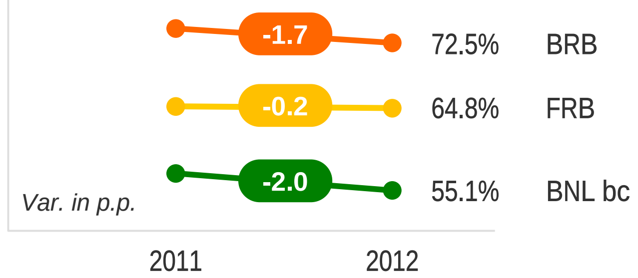
Domestic Markets - 2012

- Good sales and marketing drive
  - Deposits: +4.7% vs. 2011, continued growth trend in all the networks
  - Loans: +1.2% vs. 2011, slowdown in demand for loans
- Revenues: €15.7bn (-0.1%* vs. 2011)
  - Revenue stability despite the unfavourable economic environment: persistently low interest rate environment; slowdown in volumes of activity during the year
- Operating expenses: -€10.0bn (-1.5%* vs. 2011)
  - Very good cost control across all the business units
- GOI: €5.7bn (+2.5%* vs. 2011)
- Pre-tax income: €4.0bn (-1.0%** vs. 2011)

Deposits



Cost/Income*



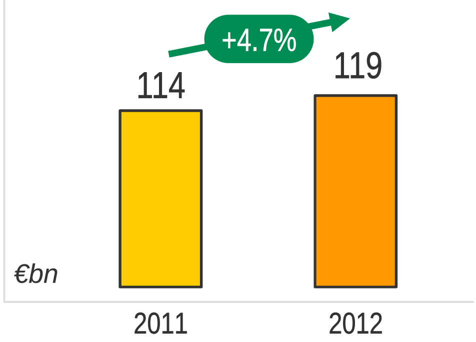
Solid results at a high level
Improved operating efficiency

* At constant scope and exchange rates - including 100% of Private Banking, excluding PEL/CEL effects;
** At constant scope and exchange rates - including 2/3 of Private Banking, excluding PEL/CEL effects

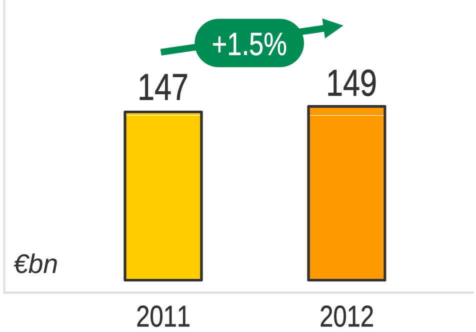
French Retail Banking - 2012

- Business activity: actively supporting clients
  - Deposits: +4.7% vs. 2011, good sales and marketing drive, strong growth in savings accounts (+9.6%)
  - Loans: +1.5% vs. 2011, deceleration in demand for loans
  - Small businesses and SMEs: increased outstanding loans to VSEs & SMEs (+2.7%* in 2012)
  - Individuals: 630,000 mobile service users (+42% vs. 31.12.11)
    Protection insurance: +10.5% (number of contracts vs. 2011)
- Revenues**: -1.4% vs. 2011
  - Net interest income: -0.9%, persistently low interest rate environment; slowdown in demand for loans
  - Fees: -2.1%, decline in line with unfavourable financial markets
- Operating expenses**: -1.7% vs. 2011
  - Continued improving operating efficiency
- Pre-tax income***: €2,010m (-0.9% vs. 2011)

Deposits



Loans

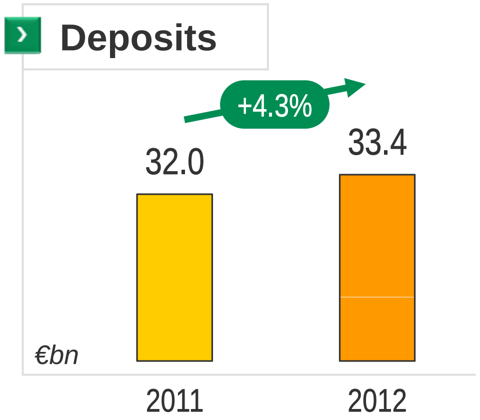


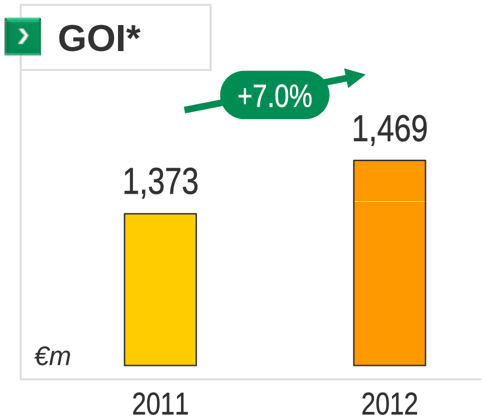
Good performance
against a backdrop of a slowdown in the economy

** Independent VSEs & SMEs (Banque de France), Dec.12 vs. Dec.11; ** Including 100% of French Private Banking, excluding PEL/PEL effects; *** Including 2/3 of French Private Banking, excluding PEL/PEL effects*

BNL banca commerciale - 2012

- Business activity
  - Deposits: +4.3% vs. 2011; driven by loans to corporates and local public entities
  - Loans: +0.7% vs. 2011; slowdown in line with the market
- Revenues*: +2.2% vs. 2011
  - Net interest income growth: in particular for loans to small businesses and corporates, margins held up well
  - Fees down: effect of the decline in new loan production and impact of new regulations
- Operating expenses*: -1.4% vs. 2011
  - Impact of cost-cutting measures (IT, real estate)
  - Further improvement of the cost/income ratio (55.1%, -2.0 pts vs. 2011)
- Pre-tax income**: €491m (-12.9% vs. 2011)
  - Increase in the cost of risk as a result of the economic environment



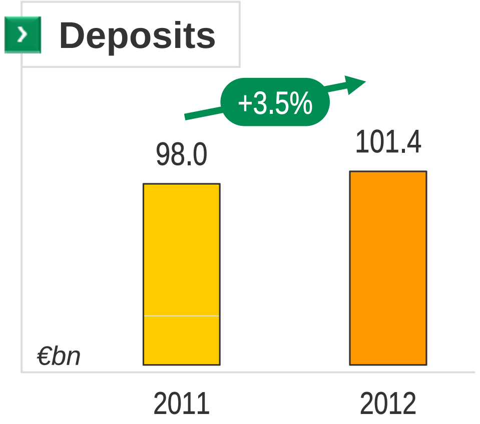


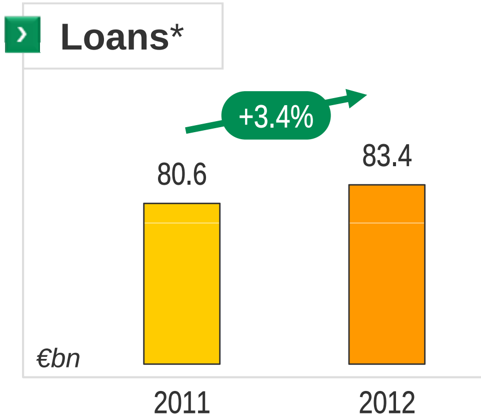
Good operating performance in a challenging risk environment

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

Belgian Retail Banking - 2012

- Business activity
  - Deposits: +3.5% vs. 2011, good growth in current accounts and savings accounts
  - Loans: +3.4%* vs. 2011, growth in loans to individual customers (+5.5% vs. 2011); loans to SMEs held up well
  - Success of the Easy Banking offering for iPhone + iPad and Android (>200,000 application downloads by the end of 2012)
  - Good growth of cross-selling with CIB
- Revenues**: +2.1%* vs. 2011
  - Net interest income: rise in line with volume growth, slowdown towards the end of the year
  - Fees stable
- Operating expenses**: -0.3%* vs. 2011
  - Continued improvement of the cost/income ratio (-1.7 pts* vs. 2011)
- Pre-tax income***: €711m (+8.4%* vs. 2011)





Maintained good sales and marketing drive

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

Domestic Markets
2013 Action Plan

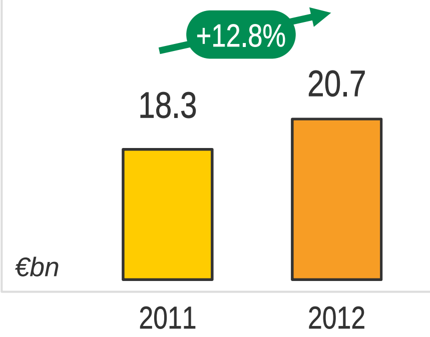
- Prepare the retail bank of the future
  - Individuals: strengthen online innovation, in particular for mobile phones; develop new payment solutions
  - Corporates: develop One Bank for Corporates in association with CIB; acquire new customers (already 2,600 new accounts by year-end 2012) and bolster the service offering (cash management in particular, leveraging on its leading position in the eurozone)
  - VSEs-SMEs: capitalise on the network of Small Business Centres (59 in France, 42 in Italy) and develop synergies with Leasing Solutions and Arval
  - Private Banking: confirmed leadership in the eurozone, strong growth in Italy and synergies with corporates and small businesses
  - In all businesses, adapt the networks to meet customers' needs: more advisory and less transaction related services; more diversified formats; embedded technology
- "Bank for the Future": an ambitious plan already unveiled in Belgium in December 2012
  - Anticipate new customer behaviours (mobile banking, customer relations centres, less in-branch teller business and increased commercial meetings with clients)
  - Improve operating efficiency

Strong commitment to our clients, investing in innovation and continued effort to streamline operations

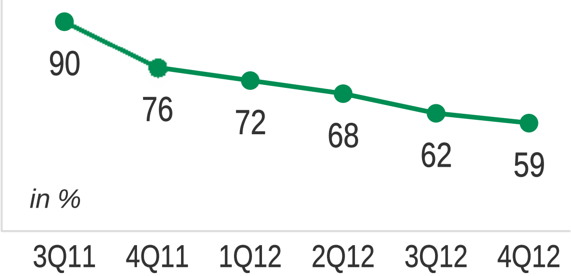
Europe-Mediterranean - 2012

- Strong sales and marketing drive
  - Deposits: +12.8%* vs. 2011, growth in most countries, especially in Turkey (+34.3%* vs. 2011)
  - Loans: +3.5%* vs. 2011, good performance in Turkey (+17.1%*), continued decline in Ukraine (-29.0%*)
  - Roll out of the multichannel offering in Morocco and Tunisia
- Turkey: very good operating performance
  - Continued improvement of the cost/income ratio thanks to the streamlining of the network in 2011
  - Development of cross-selling with CIB and IS
- Revenues: +7.0%* vs. 2011
  - +14.8%* excluding Ukraine, +35%* in Turkey
  - Ukraine: decline in revenues in line with outstandings
- Operating expenses: +2.1%* vs. 2011
  - +2.6%* excluding Ukraine
  - 30 branches opened in the Mediterranean, primarily in Morocco
- Pre-tax income: €254m (+52.7%* vs. 2011)

Deposits*



Cost/Income Turkey



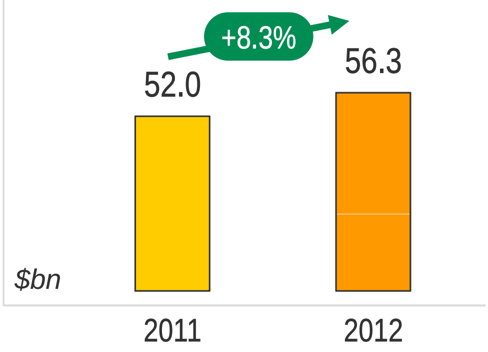
Strong income growth

** At constant scope and exchange rates; TEB consolidated at 70.3%*

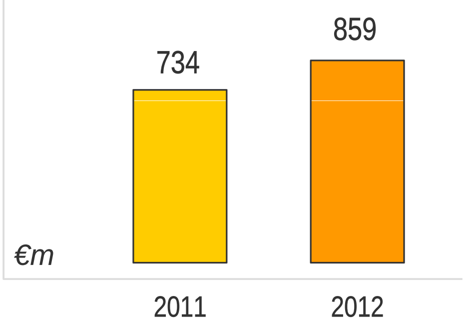
BancWest - 2012

- Good sales and marketing drive in a more favourable environment
  - Deposits: +8.3%* vs. 2011, strong growth in current and savings accounts
  - Loans: +3.5%* vs. 2011, good growth in corporate loans (+14.7%*), success of business investments in the SME segment
  - Revving up Private Banking expansion
  - Branch network modernisation and increasing Mobile Banking offering
- Revenues: -0.6%* vs. 2011
  - +0.8%*, excluding impact of regulatory changes** on fees
  - Impact of volume growth offset by decrease in interest rates
- Operating expenses: +4.5%* vs. 2011
  - Strengthening of the corporate and small business as well as Private Banking commercial set up
- Pre-tax income: €859m (+7.1%* vs. 2011)
  - Decrease in the cost of risk

Deposits*



Pre-tax income



Expanding of the product offering
Strong profit-generation capacity

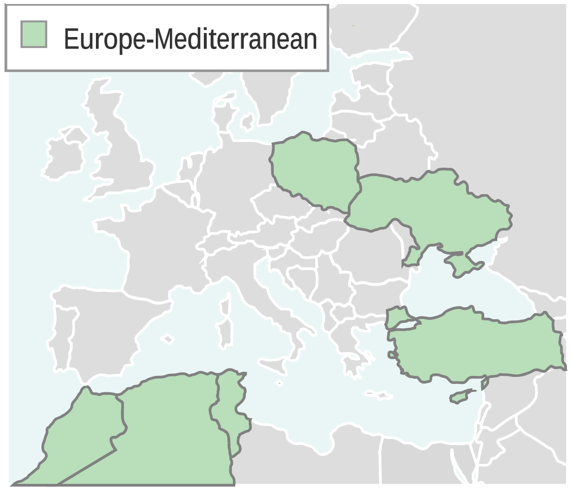
* At constant exchange rates; ** Durbin Amendment

International Retail Banking
2013 Action Plan

- BancWest: expanding the product offering in a more favourable environment
  - Expansion of Wealth Management
  - Cooperation with CIB and rolling out of the Cash Management offering
  - Modernisation and optimisation of the branch network

BANK OF THE WEST
WEALTH MANAGEMENT
BNP PARIBAS GROUP

- Europe-Mediterranean: continue selective roll out
  - Adapt the set up and offering to online banking
  - Continue opening branches in regions with fast-paced growth (especially Morocco)
  - Expand the institutional client base and Cash Management
- Turkey: continue business development
  - Step up cross-selling with Investment Solutions and CIB

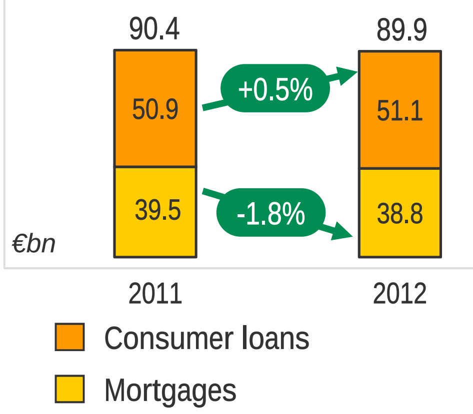


Continue to roll-out the integrated business model in attractive markets

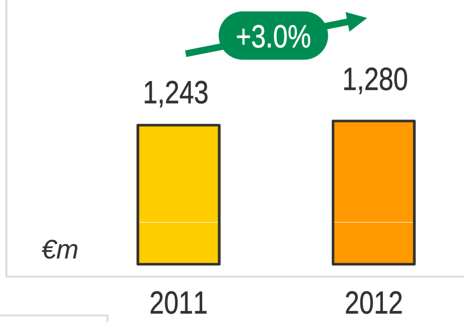
Personal Finance - 2012

- Business activity
  - Signed partnership agreements (CORA, Sony in Germany in e-commerce)
  - Developed engines of growth: success of the joint venture with Commerzbank in Germany, new agreement with Sberbank implemented in Russia
- Revenues: -3.1% vs. 2011
  - Impact in particular of new regulations in France
  - Consumer loans: good drive in Germany, Belgium, Turkey, Central Europe and Russia
  - Mortgages: continued decline in outstandings as part of the adaptation plan
- Operating expenses: -1.4% vs. 2011
  - -3.8% vs. 2011 excluding €95m in adaptation costs
- Pre-tax income: €1,280m (+3.0% vs. 2011)

Consolidated outstandings



Pre-tax income



Good profit-generation capacity in a challenging environment

Personal Finance
2013 Action Plan

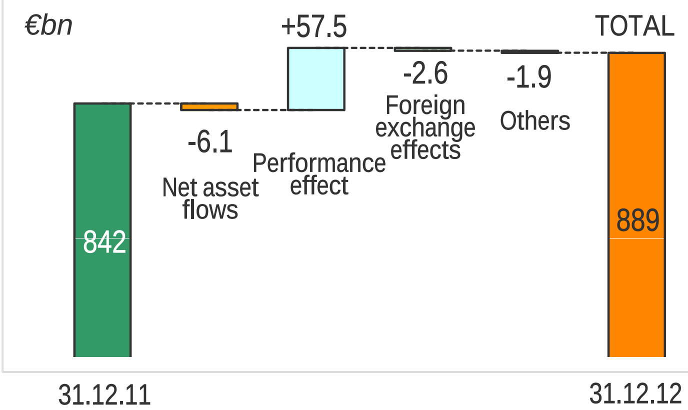
- France: continue transforming the business model
  - Continue to grow Cetelem Banque (gathering of savings and sale of protection insurance products)
  - Business alliance with BPCE in order to share certain development costs: joint venture up and running on January 1, 2013
  - Implement the process of assisting clients in a difficult position
- Italy
  - Roll-out of Findomestic Banca (marketing of deposit accounts)
  - Continued product innovation
- Develop sources of growth
  - Russia: strategic alliance with Sberbank
  - Automobile: partnerships with European manufacturers and distributors
  - Emerging countries: “PF Inside” in the Group’s retail banking networks
  - Internet offering

Continue to adapt the business to the new environment

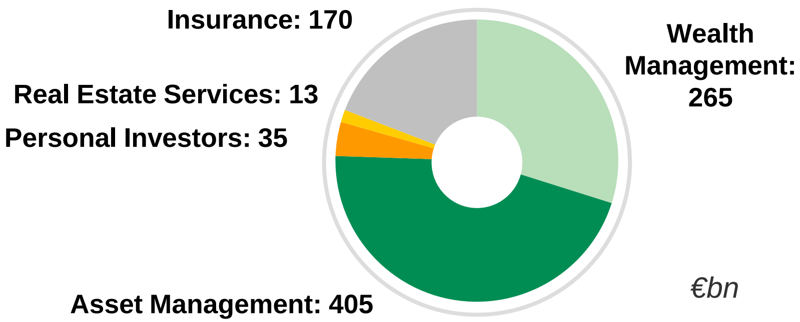
Investment Solutions
Asset Inflows and Assets under Management

- Assets under management*: €889bn at 31.12.12
  - +5.6% vs. 31.12.11; growth in all business units during the year
  - Performance effect: driven by rise in financial markets, especially in the second half of the year
  - Net asset inflows penalised in 3Q12 by a client's (fund manager) decision to insource a distribution contract. Excluding this effect, net asset inflows were +€5.2bn
- Net asset flows by business unit
  - Asset Management: asset inflows into money market and bond funds, asset outflows in all other asset classes
  - Wealth Management: good asset inflows in the domestic markets and in Asia
  - Insurance: good asset inflows outside of France, especially in Asia (Taiwan, South Korea); good performance in France in a context of market outflows

Assets under management*



Assets under management* at 31.12.12



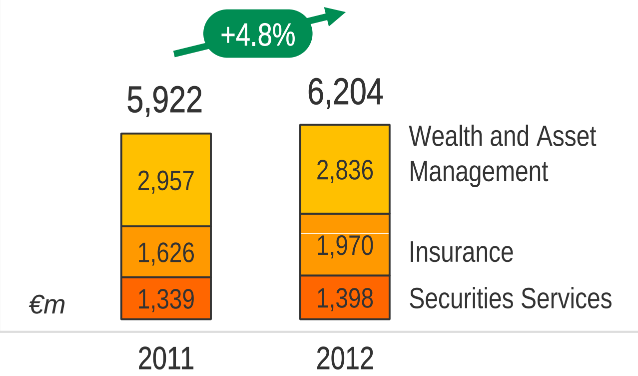
Good growth in assets under management

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

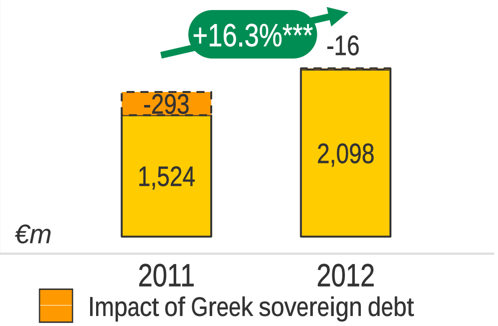
Investment Solutions - 2012

- Revenues: €6,204m (+4.8% vs. 2011)
  - WAM*: -4.1% vs. 2011, decline in Asset Management's average outstandings, good growth in Wealth Management
  - Insurance: +21.2% vs. 2011 (+13.4%** vs. 2011), good growth in protection insurance and savings outside of France
  - Securities Services: +4.4% vs. 2011, rise in assets under custody and under administration
- Operating expenses: €4,319m (+1.4% vs. 2011; -0.6%** vs. 2011)
  - -10.1%** vs. 2011 in Asset Management (adaptation plan)
  - Continued business development in Insurance, Wealth Management and Securities Services, especially in Asia
  - Cost/income ratio improved by 1.6 pts**
- Pre-tax income: €2,098m (+16.3%*** vs. 2011)

Revenues by business unit



Pre-tax income



Very good overall performance
Improved operating efficiency

* Asset Management, Wealth Management, Real Estate Services; ** At constant scope and exchange rates;
*** Excluding the impact of Greek sovereign debt provisions on the Insurance business unit

Investment Solutions
2013 Action Plan

- Strengthen leadership positions in Europe with targeted clientele
  - Institutional clients
  - Ultra High Net Worth Individuals (Private Banking)
- Innovate and expand the product offering
  - Securities Services: capitalise on changes in regulations in the field of market infrastructure
  - Asset Management: develop high value added products
  - Deploy the online offering in all the business units
- Continue international business development in fast growing countries
  - Bolster platforms in Asia Pacific, Latin America and the Gulf countries

"No. 1 Private Bank in France"
The Banker

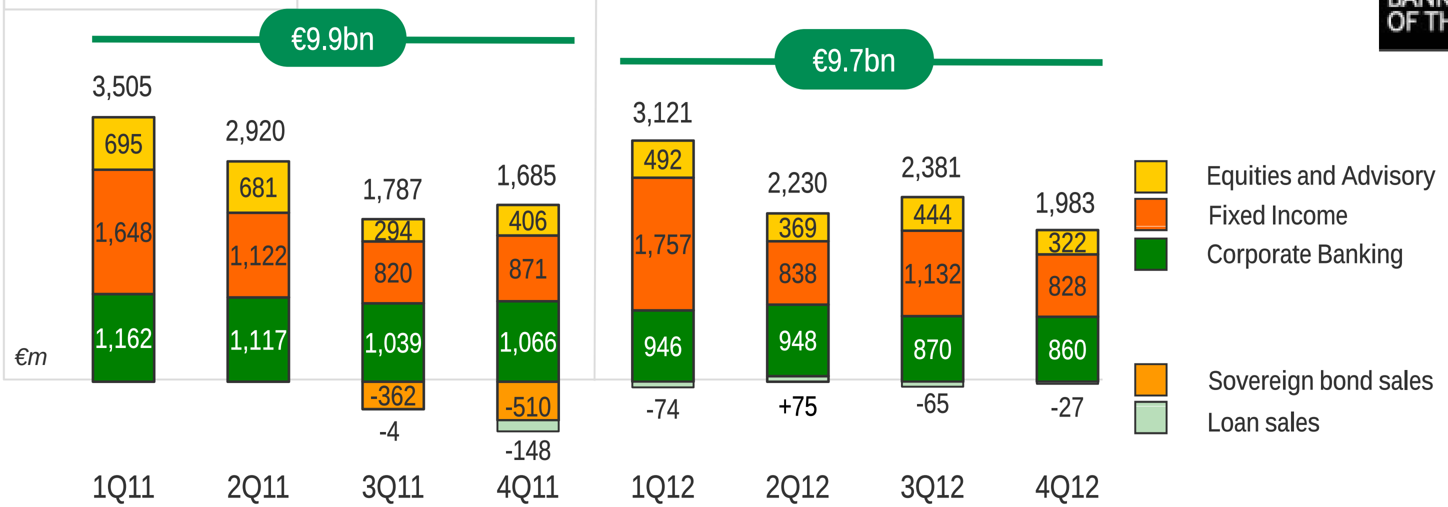
"European Custodian of the year"
funds europe

A source of growth for the Group

Corporate and Investment Banking Revenues - 2012

IFR AWARDS 2012 BNP PARIBAS BANK OF THE YEAR

Revenues



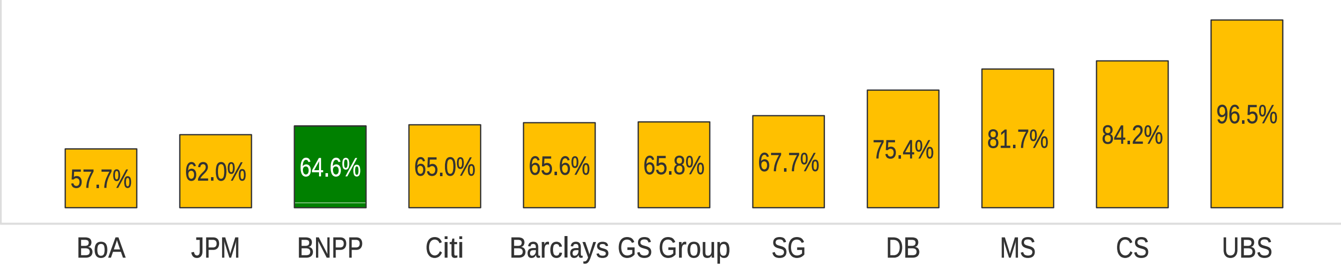
- Revenues: €9,715m (-1.8% vs. 2011)
  - Losses from asset sales limited to €91m (€1,024m in 2011)
  - Revenues excluding the impact of sales: -10.2% vs. 2011, or a decrease of roughly -€1.1bn, in line with the announced impact of the adaptation plan and concentrated in Corporate Banking (-€0.8bn)
  - Weak client business at the end of the year in capital markets

Revenues held up well in the context of the adaptation plan

Corporate and Investment Banking
Results - 2012

- Operating expenses: -€6,272m (+2.4% vs. 2011; -1.1% at constant scope and exchange rates)
  - Workforce adaptation provided for in the plan (~1,400 people) completed by the end of 2012
  - Selected investments, specifically in Cash Management and gathering of client deposits
  - Cost/income ratio: 62.3 %, excluding the adaptation plan* and impact of loan sales

Cost/Income 2012**



- Pre-tax income: €2,986m (-20.9% vs. 2011)
  - Cost of risk at -€493m after a particularly low level in 2011 (-€75m)
  - Pre-tax ROE: 18.3%

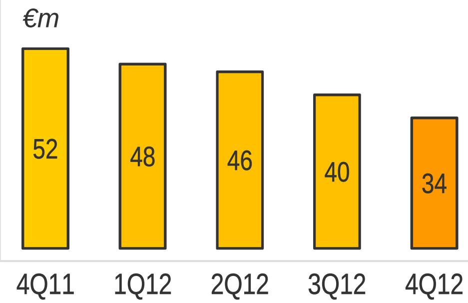
Operating efficiency maintained at a good level

** Adaptation costs: €164m in 2012 and €184m in 2011; ** Source: banks, excluding DVA and own debt when disclosed*

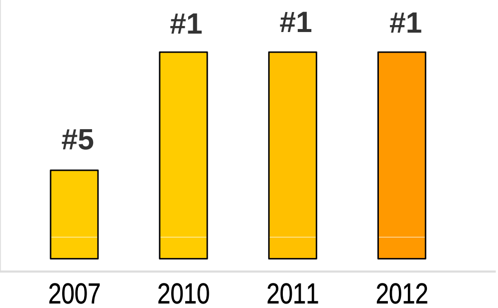
Corporate and Investment Banking
Advisory and Capital Markets - 2012

- Revenues: €6,182m (-5.4% vs. 2011*)
  - Environment not very favourable in Europe
  - Adaptation to Basel 3
  - VaR at a very low level
- Fixed Income: €4,554m (+2.2% vs. 2011*)
  - Rate, Forex and Credit: good performance of flow business, particularly strong growth in bond secondary markets
  - Leading positions on bond issues (# 1 in euro and # 8 for all international issues**)
- Equities and Advisory: €1,628m (-21.6% vs. 2011)
  - Low transaction volumes and limited investor demand
  - Solid positions: # 3 bookrunner for EMEA Equity-linked***
- Pre-tax income: €1,553m (+16.0% vs. 2011)
  - Pre-tax ROE: 19.6%

Average 99% 1-day Interval VaR



All Bonds in Euros ranking**



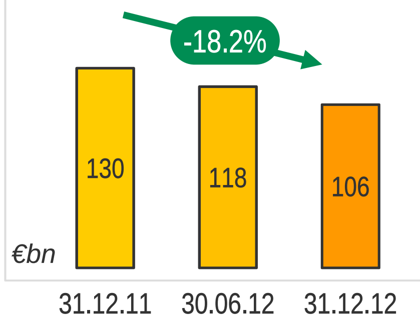
Good resilience in a challenging environment

** Excluding losses from sovereign bond sales in 2011; ** Source: Thomson Reuters; *** Source: Dealogic*

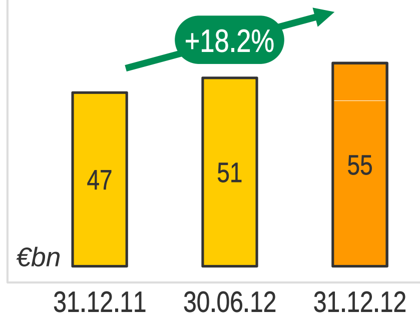
Corporate and Investment Banking
Corporate Banking - 2012

- Revenues excluding the impact of sales: €3,624m (-17.3% vs. 2011)
  - Decrease in line with the decline in outstanding loans
  - Impact of disposals of -€91m in 2012
- Financing: adapting and maintaining leading positions
  - Originate to Distribute approach
  - # 1 bookrunner for syndicated loans in Europe by number and # 2 by volume*, "EMEA Loan of the Year IFR Award"
  - Largely recognised expertises: # 2 "Best trade finance provider worldwide"**, "Aircraft Leasing Innovator of the Year"***
- Deposits and Cash Management: continued developing the business
  - Significant gathering of client deposits (+18.2% vs. 31.12.11) in all regions
  - Cash Management: # 5 global** and won significant pan-European mandates (Inditex …)
- Pre-tax income: €1,433m (-41.2% vs. 2011)
  - Pre-tax ROE: 17.1%

Client loans



Client deposits



Good performance while continuing to transform the business model

** Source: Dealogic 2012; ** Source: Euromoney; *** Source: Global Transportation Finance 2012*

Corporate and Investment Banking
2013 Action Plan

- Corporate Banking: continue transforming the business model
  - Further increase client deposits
  - Develop a regional approach to be closer to clients
- Advisory and Capital Markets: expand the product offering
  - Strengthen flow product platforms
  - Develop market infrastructure access and collateral management services
  - Continue to grow the bond origination businesses
- Step up the roll out of Originate to Distribute
  - Leverage on already strong positions in syndication, securitisation and bond issues
  - Develop innovative distribution channels (e.g.: debt funds)
- Bolster regional organisations: Asia, North America

Continue the roll out of the new business model

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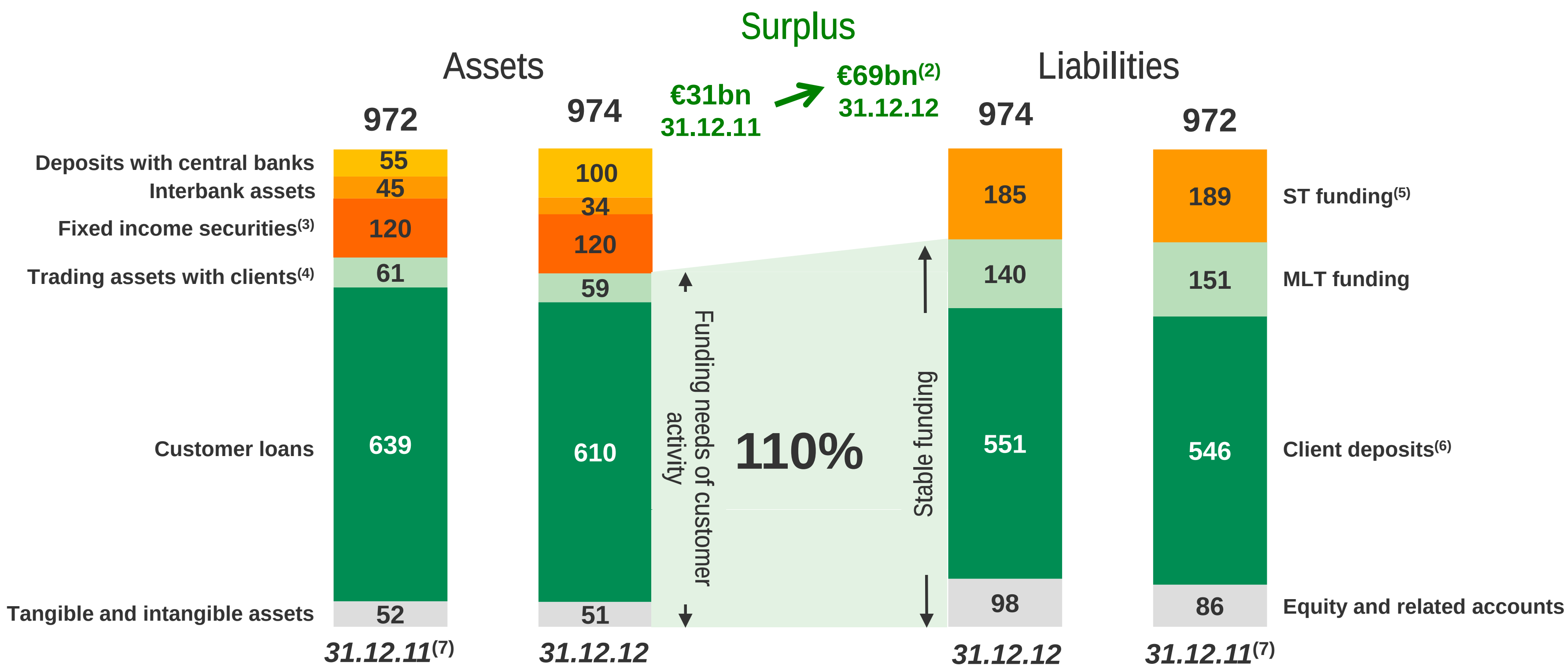
All Currencies Cash Balance Sheet

Global Cash Balance Sheet[1] (€bn, banking prudential scope)

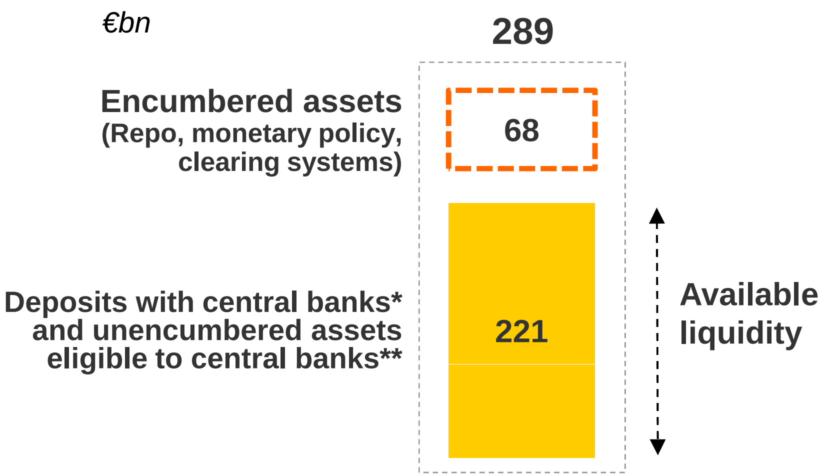


Stable funding surplus more than doubled in one year

[1] Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; [2] O/w USD52bn; [3] Including HQLA; [4] With netted amounts for derivatives, repos and payables/receivables; [5] Including LTRO; [6] O/w MLT funding placed in the networks: €47bn as at 31.12.12 and €48bn as at 31.12.11; [7] Taking into account Klépierre consolidated under the equity method

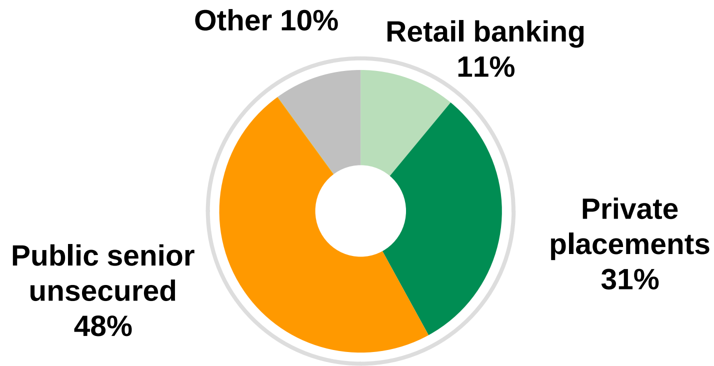
Short-Term Liquidity and Medium/Long-Term Funding

Global liquidity buffer as at 31 December 2012



- Liquid and asset reserve immediately available: €221bn** (€160bn** as at 31.12.11)
  - Amounting to 119% of short-term wholesale funding

2013 MLT funding structure - €11bn - breakdown by source



- 2013 MLT programme: €30bn
- €11bn realised*** at the end of January 2013
  - Average maturity: 4.8 years
  - At mid-swap +73 bp on average (vs. +109 bp on average for the 2012 MLT programme)

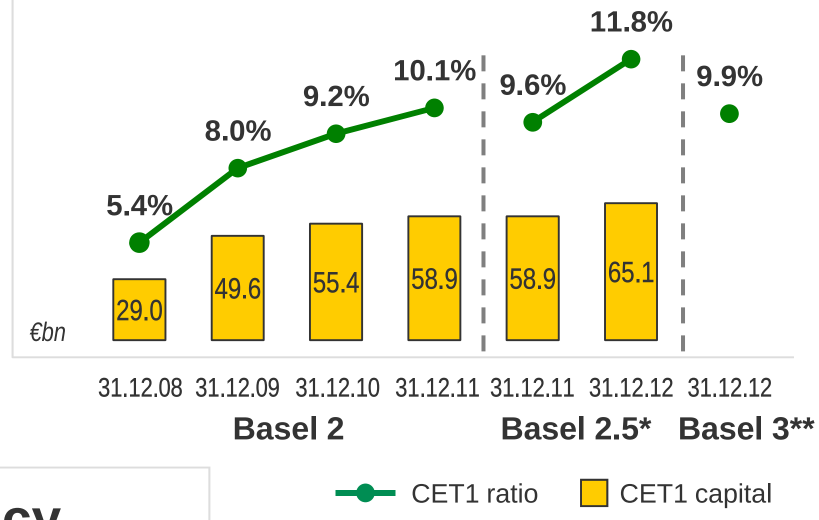
Diversified MLT funding at competitive conditions

** Of which NY Fed deposits: USD32bn; ** After haircuts;*
**** Including issues at the end of 2012 on top of the €34bn completed under the 2012 programme*

Solvency

- Basel 2.5* CET1 ratio: 11.8% as at 31.12.12
  - +220 bp vs. 31.12.11
- Regulatory capital: €65.1bn (+€6.2bn vs. 31.12.11)
  - Mainly by retaining most of the earnings
- Basel 2.5* risk-weighted assets: €552bn (-€62bn vs. 31.12.11)
  - Primarily due to the adaptation plan
- Basel 3 CET1 ratio**: 9.9% as at 31.12.12 (+40 bp vs. 30.09.12)
  - Fully loaded
  - Of which net income from 4Q12: +10 bp
  - Of which impact from the revaluation of available for sale securities: +10 bp
  - Of which reduction of risk-weighted assets: +15 bp

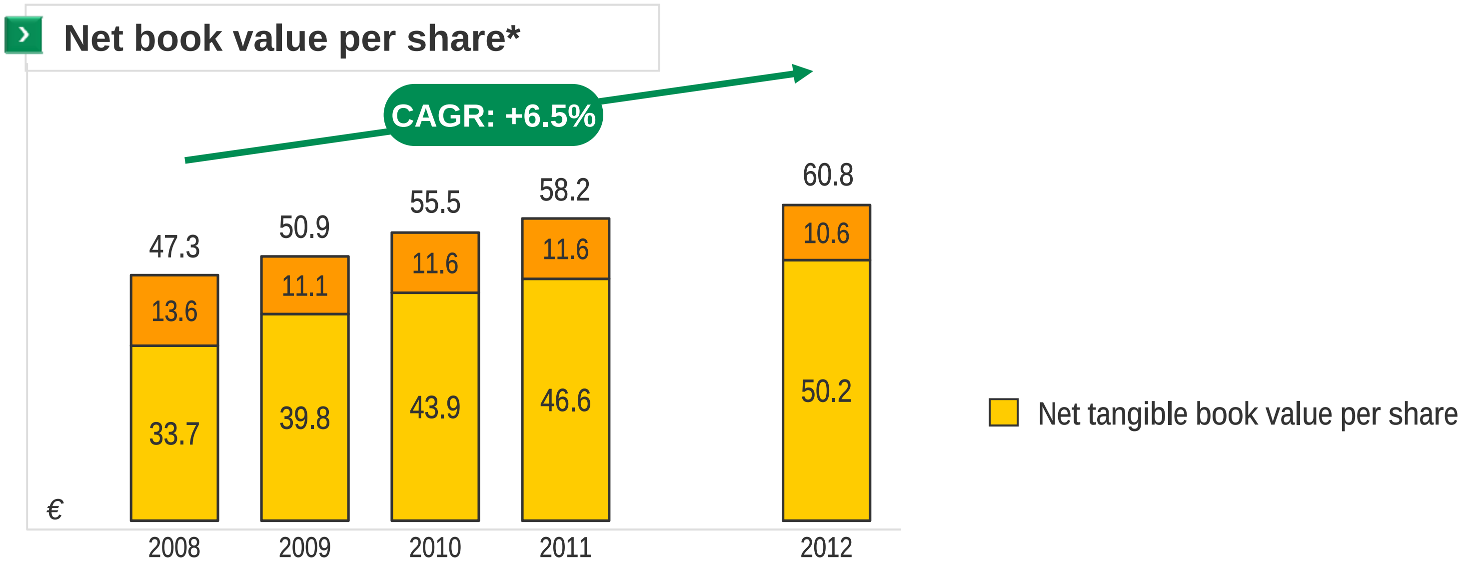
Solvency ratios



High solvency

* CRD3; ** CRD4, as expected by BNP Paribas

Net Book Value per Share



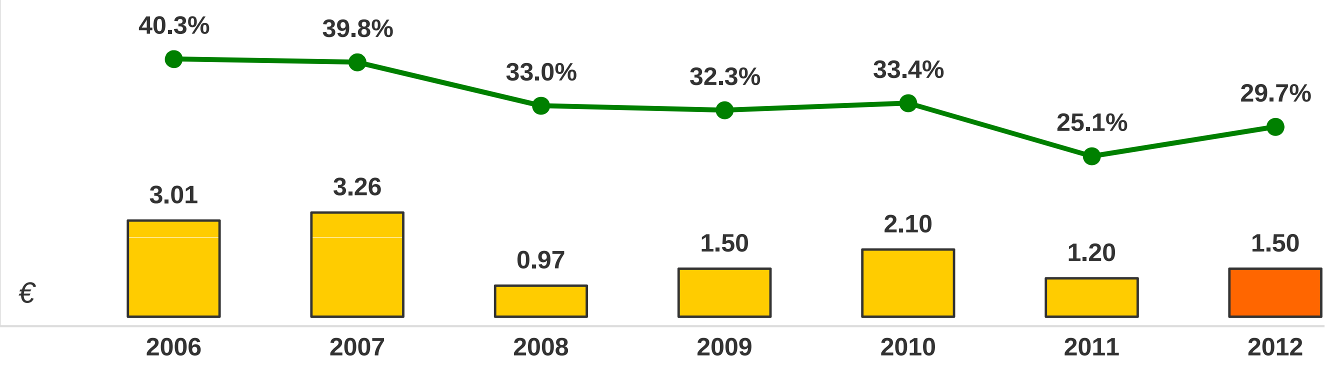
Continued to grow the net book value per share throughout the cycle

** Not revaluated*

Dividend

- Dividend*: €1.50 per share
  - 2012 pay-out ratio: 29.7%
  - To be paid in cash

Dividend per share and pay-out ratio



Over 2/3 of 2012 profits reinvested in the company

** Subject to shareholder approval, shares will go ex-dividend on 21 May 2013, and the dividend will be paid on 24 May 2013*

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2013 Action Plan

Business development

Retail Banking	• Domestic Markets: prepare the retail bank of the future • International retail: roll-out the integrated business model in attractive markets, especially in Turkey • Personal Finance: develop engines of growth
Investment Solutions	• Strengthen leading positions in Europe • Continue business development in countries with economic growth, particularly in Asia Pacific • Insurance: further bolster growth
CIB	• Continue to roll-out the new business model • Strengthen CIB in the United States • Grow the business in the Asia Pacific region

Preparing a 2014-2016 business development plan

2014-2016 Business Development Plan

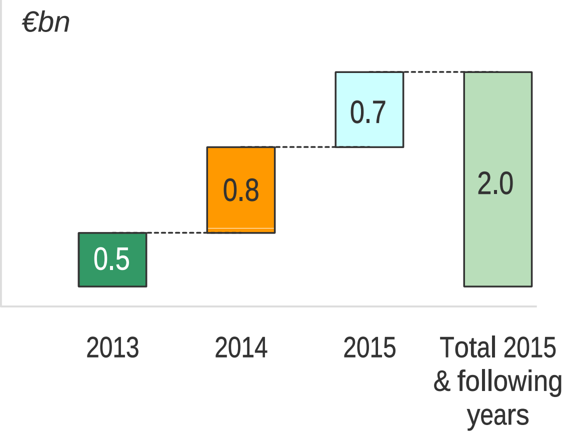
- 1st phase: launch an ambitious plan to simplify the way the Group functions and improve operating efficiency
  - Simple & Efficient
- 2nd phase: implement specific business development plans by region and business unit
  - 1st plan unveiled: Asia Pacific

Towards a comprehensive presentation early in 2014

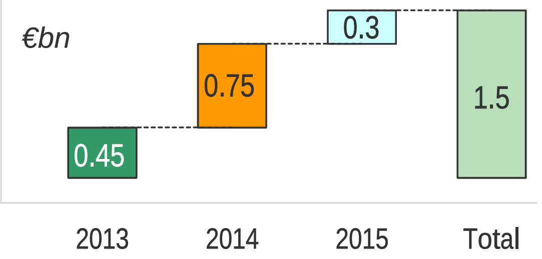
Simple & Efficient (1/2)

- A global programme to simplify the Group's way of functioning and improve operating efficiency
- An investment commensurate with the challenge
  - €1.5bn in transformation costs spread out over 3 years
- Speeding up operating efficiencies
  - €2.0bn in savings per year as of 2015
  - ~1/2 Retail Banking, ~1/3 CIB and ~1/6 Investment Solutions
  - Without closure of businesses
- Monitored across-the-board to maximise the implementation
  - Steering by the General Management

Recurring cost savings



One-off transformation costs



An ambitious investment in the Group's operating efficiency

Simple & Efficient (2/2)

- Contribution by all business units and countries in which the Group has a presence

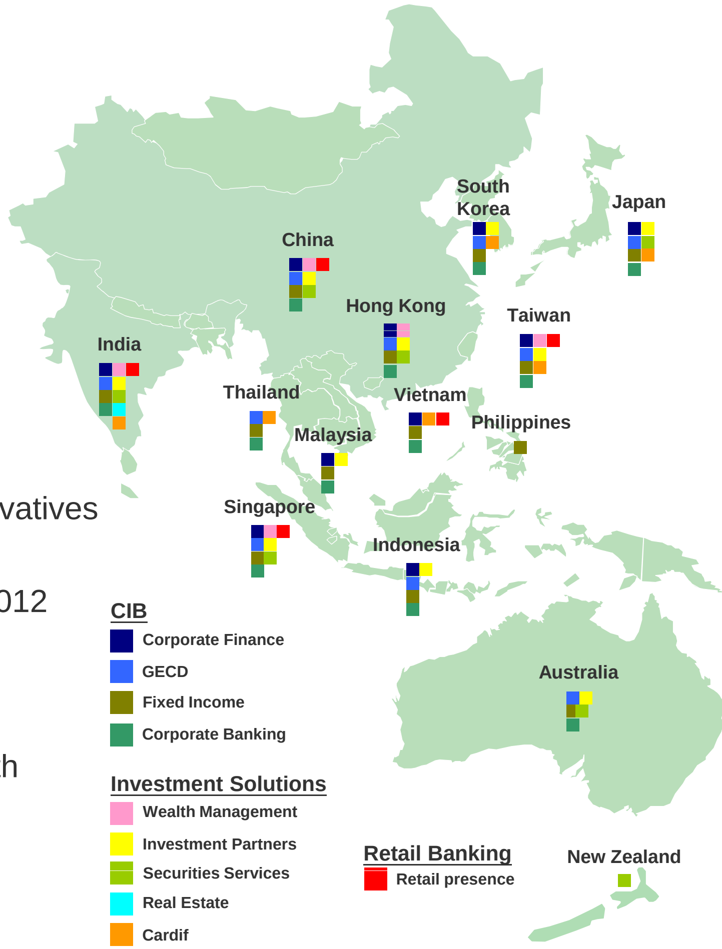
5 areas for transformation	Types of projects
Process review	Optimise, automate and converge processes, decentralise the decision-making process
System streamlining	Decommission computer applications, share resources
Operating simplification	Simplify hierarchical set ups and simplify organisations
Customer service	Make the product offering simpler, paperless documentation
Cost optimisation	Cut spending and review the procurement policy

Across-the-board approaches to improving operating efficiency
(digitalisation of business processes, increased delegation, simplifying internal reporting ...)

Over 1,000 initiatives already identified

Asia Pacific - A Region for the Group to Focus Business Development (1/3)

- One of the best positioned international banks
  - Presence in 14 countries, of which 12 with a full banking licence
  - 3 main centres: Hong-Kong, Singapore, Tokyo
  - ~12.5% of CIB's and Investment Solutions' 2012 revenues (€2bn)
  - Nearly 8,000 employees at CIB and Investment Solutions[1]
- Recognised franchises
  - Trade Finance: 25 trade centres
  - Cash Management: # 5 in Asia[2]
  - Fixed Income: # 1 Dealer[3], FX Derivatives and Interest Rate Derivatives
  - Equities and Advisory: # 2 Equity Derivatives Dealer[3]
  - # 8 in Private Banking[4], €30bn of assets under management in 2012
  - # 7 of non-Asian insurers[5], presence in 6 countries
- Successful partnerships
  - With leading domestic players: State Bank of India, Shinhan (South Korea), Taiwan Cooperative Bank, Haitong Securities (China)
  - With the Bank of Nanjing in the Jiangsu province of China



Solid platforms to build future development

(1) Excluding partnerships; (2) Source: Euromoney;
(3) Source: Asia Risk; (4) Source: Private Banker International; (5) Source: Morgan Stanley Research

Asia Pacific - A Region for the Group to Focus Business Development (2/3)

- Corporates: bolster the commercial organisation geared to multinational corporations as well as local large and medium-sized businesses
  - Grow the domestic customer base
  - Service our global clients in Asia and our Asian clients as they take their businesses global
  - Corporate Banking: step up the effort with respect to Trade Finance and Cash Management
  - Fixed Income: speed up on bonds, flow products, and hedging instruments
- Investors: grow the Group's presence in order to expand resource gathering
  - Originate to Distribute
  - Strengthen Asset Management and Securities Services
  - Grow the Private Banking client base, especially Ultra High Net Worth Individuals
  - Step up cross-selling between CIB and Investment Solutions
- Forge new partnerships
  - Especially in Insurance with the objective of developing business in China and Indonesia

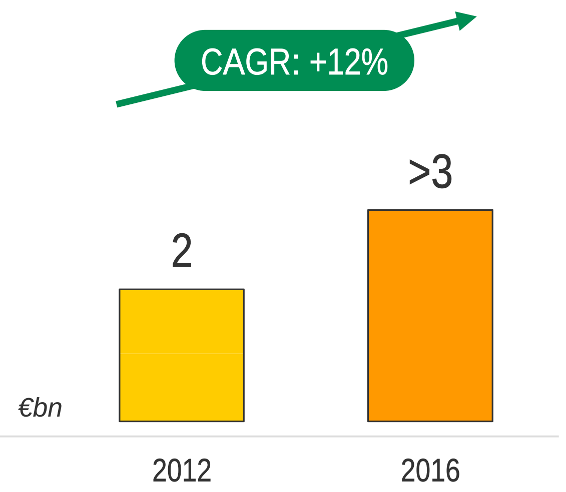
Growth targets adapted to each country

Expand the organisation in a fast-growing region

Asia Pacific - A Region for the Group to Focus Business Development (3/3)

- Grow revenues in Asia to over €3bn by 2016 (+12% per year*)
- Grow the workforce
  - +~1,300 staff at Investment Solutions and CIB in 3 years
- Grow financed assets: >50% in four years
  - Support growth of the customer base
- Parallel increase in deposits gathering
- A member of the Executive Committee, already based in the region, will steer the Group's business and development

CIB and Investment Solutions revenue growth target in the region



Target: grow revenues in Asia to over €3bn by 2016

** Compounded Annual Growth Rate*

Conclusion

Solid results thanks to a diversified business model committed to servicing needs of clients, in a challenging economic environment

A business model already adapted to the new regulations, which enables the pursuit of business development

A 2014-2016 business development plan in preparation
Launch of “Simple & Efficient”

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BNP Paribas Group – 4Q12

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

- Corporate income tax
  - Average tax rate: 29.5% in 2012 due to a lower tax rate on the capital gain from the sale of the stake in Klépierre in 1Q12
  - Normal average rate at 31.0% due to the deconsolidation of Klépierre which benefitted from the French REIT tax status

Retail Banking – 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	6,167	6,132	+0.6%	6,225	-0.9%	24,911	24,806	+0.4%
Operating Expenses and Dep.	-3,836	-3,932	-2.4%	-3,774	+1.6%	-15,088	-15,098	-0.1%
Gross Operating Income	2,331	2,200	+6.0%	2,451	-4.9%	9,823	9,708	+1.2%
Cost of Risk	-1,024	-918	+11.5%	-822	+24.6%	-3,505	-3,568	-1.8%
Operating Income	1,307	1,282	+2.0%	1,629	-19.8%	6,318	6,140	+2.9%
Associated Companies	43	36	+19.4%	47	-8.5%	192	165	+16.4%
Other Non Operating Items	60	61	-1.6%	29	n.s.	98	98	+0.0%
Pre-Tax Income	1,410	1,379	+2.2%	1,705	-17.3%	6,608	6,403	+3.2%
Income Attributable to Investment Solutions	-51	-46	+10.9%	-48	+6.3%	-209	-206	+1.5%
Pre-Tax Income of Retail Banking	1,359	1,333	+2.0%	1,657	-18.0%	6,399	6,197	+3.3%
Cost/Income	62.2%	64.1%	-1.9 pt	60.6%	+1.6 pt	60.6%	60.9%	-0.3 pt
Allocated Equity (€bn)						33.7	32.9	+2.4%

Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-tax income line items

Domestic Markets - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	3,845	3,885	-1.0%	3,901	-1.4%	15,730	15,795	-0.4%
Operating Expenses and Dep.	-2,566	-2,642	-2.9%	-2,507	+2.4%	-9,981	-10,160	-1.8%
Gross Operating Income	1,279	1,243	+2.9%	1,394	-8.2%	5,749	5,635	+2.0%
Cost of Risk	-470	-380	+23.7%	-358	+31.3%	-1,573	-1,405	+12.0%
Operating Income	809	863	-6.3%	1,036	-21.9%	4,176	4,230	-1.3%
Associated Companies	8	-4	n.s.	11	-27.3%	40	20	+100.0%
Other Non Operating Items	-5	5	n.s.	1	n.s.	-1	12	n.s.
Pre-Tax Income	812	864	-6.0%	1,048	-22.5%	4,215	4,262	-1.1%
Income Attributable to Investment Solutions	-51	-46	+10.9%	-48	+6.3%	-209	-206	+1.5%
Pre-Tax Income of Domestic Markets	761	818	-7.0%	1,000	-23.9%	4,006	4,056	-1.2%
Cost/Income	66.7%	68.0%	-1.3 pt	64.3%	+2.4 pt	63.5%	64.3%	-0.8 pt
Allocated Equity (€bn)						21.2	21.0	+1.1%

Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-tax income line items

- At constant scope
  - Revenues*: -0.7% vs. 4Q11
  - Operating expenses*: -2.5% vs. 4Q11
  - GOI*: +3.0% vs. 4Q11
  - Pre-tax income**: -6.2% vs. 4Q11

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

French Retail Banking - 4Q12
Excluding PEL/CEL Effects

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	1,644	1,697	-3.1%	1,712	-4.0%	6,939	7,037	-1.4%
Incl. Net Interest Income	*952*	*1,013*	*-6.0%*	*1,008*	*-5.6%*	*4,128*	*4,166*	*-0.9%*
Incl. Commissions	*692*	*684*	*+1.2%*	*704*	*-1.7%*	*2,811*	*2,871*	*-2.1%*
Operating Expenses and Dep.	-1,160	-1,190	-2.5%	-1,148	+1.0%	-4,496	-4,573	-1.7%
Gross Operating Income	484	507	-4.5%	564	-14.2%	2,443	2,464	-0.9%
Cost of Risk	-80	-85	-5.9%	-66	+21.2%	-315	-315	+0.0%
Operating Income	404	422	-4.3%	498	-18.9%	2,128	2,149	-1.0%
Non Operating Items	2	1	+100.0%	1	+100.0%	4	3	+33.3%
Pre-Tax Income	406	423	-4.0%	499	-18.6%	2,132	2,152	-0.9%
Income Attributable to Investment Solutions	-29	-28	+3.6%	-29	+0.0%	-122	-124	-1.6%
Pre-Tax Income of French Retail Banking	377	395	-4.6%	470	-19.8%	2,010	2,028	-0.9%
Cost/Income	70.6%	70.1%	+0.5 pt	67.1%	+3.5 pt	64.8%	65.0%	-0.2 pt
Allocated Equity (€bn)						7.7	7.6	+1.4%

Including 100% of French Private Banking for the Revenues to Pre-tax income line items

- Revenues: -3.1% vs. 4Q11
  - Net interest income: -6.0% vs. 4Q11, impact of a persistently low interest rate environment and slowdown in demand for loans
  - Fees: +1.2% vs. 4Q11, growth in protection insurance
- Decrease in operating expenses: -2.5% vs. 4Q11
  - Continued to improve operating efficiency

French Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 4Q12	%Var/4Q11	%Var/3Q12	Outstandings 2012	%Var/2011
LOANS	**147.4**	**-1.8%**	**-0.2%**	**148.8**	**+1.5%**
Individual Customers [(1)]	79.7	+0.1%	-0.1%	79.9	+2.0%
Incl. Mortgages	69.3	+0.6%	-0.3%	69.5	+2.5%
Incl. Consumer Lending	10.4	-2.7%	+1.4%	10.5	-1.2%
Corporates [(1)]	67.7	-4.1%	-0.4%	68.9	+1.0%
DEPOSITS AND SAVINGS	**121.5**	**+7.0%**	**-0.3%**	**119.0**	**+4.7%**
Current Accounts	50.7	+2.3%	+0.7%	49.9	+1.5%
Savings Accounts	56.2	+10.1%	-0.0%	55.2	+9.6%
Market Rate Deposits	14.6	+12.7%	-4.7%	13.9	-1.5%

€bn	31.12.12	%Var/ 31.12.11	%Var/ 30.09.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	72.4	+3.1%	-0.1%
Mutual Funds [(2)]	69.2	+4.6%	-1.5%

(1) In order to harmonise the presentation, these outstandings now include doubtful loans

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

- Loans: -1.8% vs. 4Q11
  - Individuals: deceleration in demand for mortgages and drop in consumer loans
  - Corporates: weak demand but growth in loans to VSEs & SMEs
- Deposits: +7.0% vs. 4Q11
  - Strong growth in savings accounts and market rate deposits
- Off balance sheet savings vs. 31.12.2011: positive performance effect partially offset by a volume effect

BNL banca commerciale - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	834	811	+2.8%	810	+3.0%	3,273	3,202	+2.2%
Operating Expenses and Dep.	-481	-489	-1.6%	-437	+10.1%	-1,804	-1,829	-1.4%
Gross Operating Income	353	322	+9.6%	373	-5.4%	1,469	1,373	+7.0%
Cost of Risk	-283	-203	+39.4%	-229	+23.6%	-961	-795	+20.9%
Operating Income	70	119	-41.2%	144	-51.4%	508	578	-12.1%
Non Operating Items	1	0	n.s.	0	n.s.	1	0	n.s.
Pre-Tax Income	71	119	-40.3%	144	-50.7%	509	578	-11.9%
Income Attributable to Investment Solutions	-3	-2	+50.0%	-3	+0.0%	-18	-14	+28.6%
Pre-Tax Income of BNL bc	68	117	-41.9%	141	-51.8%	491	564	-12.9%
Cost/Income	57.7%	60.3%	-2.6 pt	54.0%	+3.7 pt	55.1%	57.1%	-2.0 pt
Allocated Equity (€bn)						6.4	6.4	+0.7%

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

- Revenues: +2.8% vs. 4Q11
  - Net interest income (+8.9% vs. 4Q11): growth in particular on loans to small businesses and corporates; margins held up well
  - Fees (-7.3% vs. 4Q11): impact on fees of lower new loan production, in particular with individuals
- Operating expenses: -1.6% vs. 4Q11
  - Good cost control
  - Positive 4.4 pt jaws effect

BNL banca commerciale
Volumes

Average outstandings (€bn)	Outstandings 4Q12	%Var/4Q11	%Var/3Q12	Outstandings 2012	%Var/2011
LOANS	**81.9**	**-2.0%**	**-1.0%**	**82.6**	**+0.7%**
Individual Customers	37.0	+0.7%	-0.0%	36.9	+1.6%
Incl. Mortgages	24.2	-0.6%	+0.5%	24.2	-0.5%
Incl. Consumer Lending	3.2	+6.3%	+1.7%	3.2	+6.3%
Corporates	45.0	-4.1%	-1.8%	45.8	-0.1%
DEPOSITS AND SAVINGS	**34.8**	**+9.3%**	**+4.5%**	**33.4**	**+4.3%**
Individual Deposits	20.2	-3.3%	-1.0%	20.4	-3.9%
Incl. Current Accounts	19.6	-1.9%	-0.1%	19.7	-2.9%
Corporate Deposits	14.6	+33.6%	+13.4%	13.0	+20.4%

In order to harmonise the presentation with those of the other Retail Banking businesses, outstandings now include all of BNL bc outstandings including doubtful loans

€bn	31.12.12	%Var/ 31.12.11	%Var/ 30.09.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	11.9	+5.0%	+0.9%
Mutual Funds	9.3	+9.8%	+2.3%

- Loans: -2.0% vs. 4Q11
  - Individuals: +0.7% vs. 4Q11, slowdown in origination
  - Corporates: -4.1% vs. 4Q11, reduction in working capital loans in line with the market
- Deposits: +9.3% vs. 4Q11
  - Individuals: moderate decline in current accounts and market share maintained
  - Corporates: strong growth on corporates and local public entities

Belgian Retail Banking - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	817	820	-0.4%	833	-1.9%	3,328	3,238	+2.8%
Operating Expenses and Dep.	-603	-612	-1.5%	-603	+0.0%	-2,412	-2,402	+0.4%
Gross Operating Income	214	208	+2.9%	230	-7.0%	916	836	+9.6%
Cost of Risk	-51	-36	+41.7%	-28	+82.1%	-157	-137	+14.6%
Operating Income	163	172	-5.2%	202	-19.3%	759	699	+8.6%
Non Operating Items	-1	0	n.s.	5	n.s.	18	12	+50.0%
Pre-Tax Income	162	172	-5.8%	207	-21.7%	777	711	+9.3%
Income Attributable to Investment Solutions	-18	-15	+20.0%	-15	+20.0%	-66	-64	+3.1%
Pre-Tax Income of Belgian Retail Banking	144	157	-8.3%	192	-25.0%	711	647	+9.9%
Cost/Income	73.8%	74.6%	-0.8 pt	72.4%	+1.4 pt	72.5%	74.2%	-1.7 pt
Allocated Equity (€bn)						3.7	3.5	+5.8%

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

- Revenues: -0.4% vs. 4Q11
  - Net interest income: down slightly in line with persistently low interest rate environment
  - Fees stable
- Operating expenses: -1.5% vs. 4Q11
  - Positive impact of operating efficiency measures
  - Positive 1.1 pt jaws effect
- Pre-tax income: -8.3% vs. 4Q11
  - Reminder: cost of risk low in 4Q11 as a result of provision write-backs

Belgian Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 4Q12	%Var/4Q11	%Var/3Q12	Outstandings 2012	%Var/2011
LOANS	**84.2**	**+2.0%**	**-0.2%**	**84.2**	**+4.4%**
Individual Customers	55.9	+4.1%	+0.2%	55.4	+5.5%
Incl. Mortgages	38.8	+6.1%	+0.5%	38.2	+7.3%
Incl. Consumer Lending	0.2	-74.9%	-28.1%	0.3	-53.0%
Incl. Small Businesses	16.9	+2.7%	-0.1%	16.8	+4.0%
Corporates and Local Governments	28.3	-1.9%	-1.2%	28.8	+2.4%
DEPOSITS AND SAVINGS	**103.2**	**+5.0%**	**+0.7%**	**101.4**	**+3.5%**
Current Accounts	30.6	+13.8%	+2.8%	29.1	+7.2%
Savings Accounts	60.0	+5.5%	+1.2%	58.9	+3.0%
Term Deposits	12.6	-13.2%	-6.2%	13.5	-1.8%

€bn	31.12.12	%Var/ 31.12.11	%Var/ 30.09.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.4	+5.5%	+1.2%
Mutual Funds	25.3	+5.4%	+1.7%

- Loans: +2.0% vs. 4Q11
  - Individuals: +4.1% vs. 4Q11, in particular mortgages and loans to small businesses
  - Corporates: -1.9% vs. 4Q11, loans to SMEs held up well
- Deposits: +5.0% vs. 4Q11
  - Individuals: good growth in current accounts and savings accounts
  - Corporates: current account growth
- Life insurance: +5.5% vs. 4Q11
  - Good asset inflow this quarter

Luxembourg Retail Banking - 4Q12
Personal Investors - 4Q12

Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 4Q12	%Var/4Q11	%Var/3Q12	Outstandings 2012	%Var/2011
LOANS	**8.4**	**+3.9%**	**+1.3%**	**8.3**	**+2.4%**
Individual Customers	5.5	+2.2%	+0.9%	5.4	+1.9%
Corporates and Local Governments	3.0	+7.3%	+2.0%	2.9	+3.4%
DEPOSITS AND SAVINGS	**12.7**	**+16.3%**	**+2.0%**	**12.2**	**+10.5%**
Current Accounts	4.5	+24.4%	+6.3%	4.3	+23.4%
Savings Accounts	5.3	+31.1%	+7.3%	4.7	+10.0%
Term Deposits	2.9	-10.9%	-11.5%	3.2	-2.4%

€bn	31.12.12	%Var/ 31.12.11	%Var/ 30.09.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.3	+40.9%	+1.8%
Mutual Funds	2.5	+23.4%	-2.2%

- Loans: good growth in loans to corporates and mortgages
- Deposits: strong asset inflow, especially in the corporate client segment
- Sharp rise in demand for life insurance products
- Strong improvement in operating efficiency
- BGL BNP Paribas voted best bank in Luxembourg by *The Banker* for the 2nd year in a row

Personal Investors

Average outstandings (€bn)	Outstandings 4Q12	%Var/4Q11	%Var/3Q12	Outstandings 2012	%Var/2011
LOANS	**0.5**	**-10.7%**	**+4.0%**	**0.5**	**-6.6%**
DEPOSITS	**9.5**	**+13.7%**	**+1.6%**	**9.1**	**+13.3%**

€bn	31.12.12	%Var/ 31.12.11	%Var/ 30.09.12
ASSETS UNDER MANAGEMENT	**35.1**	**+10.7%**	**+1.6%**
European Customer Orders (millions)	**1.8**	**-20.8%**	**-4.8%**

- Assets under management vs. 4Q11: strong growth driven by positive volume and performance effects
- Brokerage business vs. 4Q11: down as a result of clients' cautious stance in an uncertain environment
- Cortal Consors: Euro Finance award for innovation in Germany for the second year in a row (category: "online investment advice")

Arval - 4Q12
Leasing Solutions - 4Q12

Arval

Average outstandings (€bn)	Outstandings 4Q12	%Var*/4Q11	%Var*/3Q12	Outstandings 2012	%Var*/2011
Consolidated Outstandings	8.8	+4.0%	+0.2%	8.7	+5.1%
Financed vehicles ('000 of vehicles)	689	+0.3%	-0.2%	689	+1.6%

- Impact on revenues of the sale in 4Q11 of the fuel card business in the UK
- Stable revenues at constant scope and exchange rates, margins held up well
- Improved operating efficiency thanks to good cost control
- Strong growth in business in Belgium (fleet grew by more than 20% in 2012), in particular thanks to the partnership with BNP Paribas Fortis
- Over 200,000 vehicles sold through MotorTrade (Arval's B2B used vehicle resale platform) since its creation in 2009

Leasing Solutions

Average outstandings (€bn)	Outstandings 4Q12	%Var*/4Q11	%Var*/3Q12	Outstandings 2012	%Var*/2011
Consolidated Outstandings	18.3	-9.5%	-2.5%	18.9	-9.5%

- Reduction in outstandings, in line with the adaptation plan
- Revenue growth vs. 4Q11 due to a selective policy in terms of profitability of transactions
- Launch of a partnership with BancWest in the United States

** At constant scope and exchange rates*

Europe-Mediterranean - 4Q12

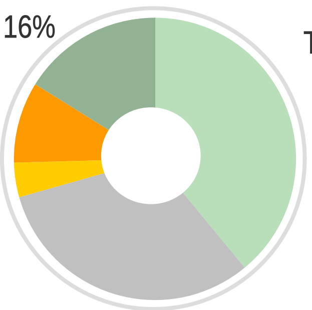
€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	481	422	+14.0%	454	+5.9%	1,796	1,639	+9.6%
Operating Expenses and Dep.	-345	-328	+5.2%	-323	+6.8%	-1,319	-1,277	+3.3%
Gross Operating Income	136	94	+44.7%	131	+3.8%	477	362	+31.8%
Cost of Risk	-89	-70	+27.1%	-66	+34.8%	-290	-268	+8.2%
Operating Income	47	24	+95.8%	65	-27.7%	187	94	+98.9%
Associated Companies	17	11	+54.5%	15	+13.3%	65	50	+30.0%
Other Non Operating Items	1	-2	n.s.	1	+0.0%	2	20	-90.0%
Pre-Tax Income	65	33	+97.0%	81	-19.8%	254	164	+54.9%
Cost/Income	71.7%	77.7%	-6.0 pt	71.1%	+0.6 pt	73.4%	77.9%	-4.5 pt
Allocated Equity (€bn)						3.5	3.3	+5.9%

- At constant scope and exchange rates vs. 4Q11
  - Revenues: +10.6%, very good performance in Turkey
  - Operating expenses: +2.0%, bolstered the commercial set up in the Mediterranean
- SMEs:
  - Good contribution from the Bank of Nanjing

Europe-Mediterranean
Volumes and Risks

Average outstandings (€bn)	Outstandings 4Q12	%Var/4Q11 historical	%Var/4Q11 at constant scope and exchange rates	%Var/3Q12 historical	%Var/3Q12 at constant scope and exchange rates	Outstandings 2012	%Var/2011 historical	%Var/2011 at constant scope and exchange rates
LOANS	24.1	+5.2%	+1.6%	-0.0%	+2.0%	23.6	+5.8%	+3.5%
DEPOSITS	21.5	+14.3%	+10.8%	-1.5%	+0.7%	20.8	+16.1%	+12.8%

Geographic distribution of outstanding loans 4Q12



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q11	1Q12	2Q12	3Q12	4Q12
Turkey	0.70%	0.37%	0.91%	1.01%	0.92%
UkrSibbank	4.59%	8.35%	0.41%	1.25%	4.69%
Poland	0.37%	0.25%	0.66%	0.30%	-0.24%
Others	0.80%	1.25%	0.70%	1.34%	1.96%
Europe-Mediterranean	**1.16%**	**1.50%**	**0.74%**	**1.04%**	**1.42%**

** TEB consolidated at 70.3%*

BancWest - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	574	553	+3.8%	630	-8.9%	2,403	2,230	+7.8%
Operating Expenses and Dep.	-358	-326	+9.8%	-358	+0.0%	-1,401	-1,241	+12.9%
Gross Operating Income	216	227	-4.8%	272	-20.6%	1,002	989	+1.3%
Cost of Risk	-33	-56	-41.1%	-34	-2.9%	-145	-256	-43.4%
Operating Income	183	171	+7.0%	238	-23.1%	857	733	+16.9%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	-3	-1	n.s.	3	n.s.	2	1	+100.0%
Pre-Tax Income	180	170	+5.9%	241	-25.3%	859	734	+17.0%
Cost/Income	62.4%	59.0%	+3.4 pt	56.8%	+5.6 pt	58.3%	55.7%	+2.6 pt
Allocated Equity (€bn)						4.1	3.8	+8.8%

- Foreign exchange effect due to the US dollar appreciation
  - USD vs. EUR*: +3.8% vs. 4Q11, -3.6% vs.3Q12; +8.4% vs. 2011
- At constant exchange rates vs. 4Q11
  - Revenues: stable, increase in volume offset by decreasing rates impact on net interest income
  - Operating expenses: +5.9%, branch restructuring costs and impact of the strengthening of the Private Banking and corporate and small business commercial set up

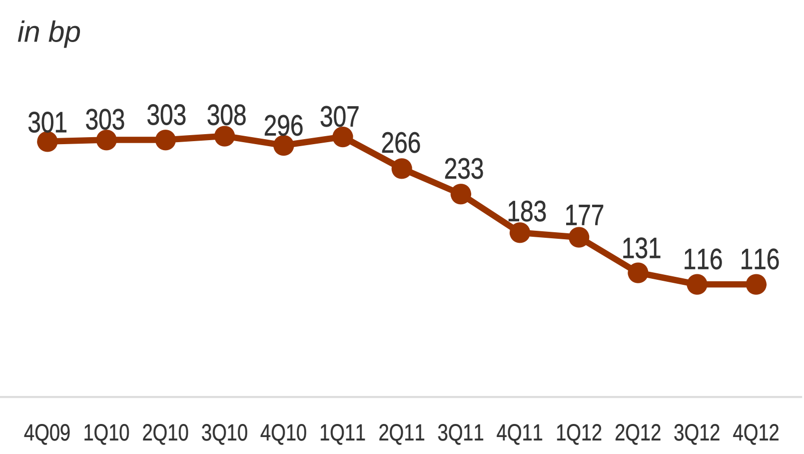
** Average rate*

BancWest
Volumes and Risks

Average outstandings (€bn)	Outstandings 4Q12	%Var/4Q11 historical	%Var/4Q11 at constant scope and exchange rates	%Var/3Q12 historical	%Var/3Q12 at constant scope and exchange rates	Outstandings 2012	%Var/2011 historical	%Var/2011 at constant scope and exchange rates
LOANS	**41.6**	**+8.6%**	**+4.6%**	**-2.5%**	**+1.1%**	**41.2**	**+12.2%**	**+3.5%**
Individual Customers	19.6	+3.7%	-0.1%	-3.1%	+0.5%	19.7	+8.1%	-0.2%
Incl. Mortgages	9.6	-2.7%	-6.2%	-4.0%	-0.4%	9.9	+1.8%	-6.0%
Incl. Consumer Lending	9.9	+10.8%	+6.7%	-2.2%	+1.4%	9.8	+15.4%	+6.5%
Commercial Real Estate	10.6	+7.1%	+3.1%	-3.1%	+0.5%	10.6	+8.6%	+0.2%
Corporate Loans	11.4	+19.7%	+15.3%	-0.9%	+2.7%	11.0	+24.4%	+14.7%
DEPOSITS AND SAVINGS	**44.4**	**+10.2%**	**+6.2%**	**-1.3%**	**+2.4%**	**43.8**	**+17.4%**	**+8.3%**
Deposits Excl. Jumbo CDs	38.9	+9.0%	+5.0%	-0.8%	+2.9%	38.2	+14.7%	+6.6%

- Loans: +4.6%* vs. 4Q11 (+1.1%* vs. 3Q12); continued growth
  - Strong increase in loans to corporate clients
  - Good growth in consumer loans
  - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +6.2%* vs. 4Q11, strong growth in current and savings accounts
- Continued decline in the non-accruing loan ratio: 116 bp as at 31.12.12 vs.183 bp as at 31.12.11, primarily in corporate loans

Non-accruing Loans /Total Loans



** At constant scope and exchange rates*

Personal Finance - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	1,267	1,272	-0.4%	1,240	+2.2%	4,982	5,142	-3.1%
Operating Expenses and Dep.	-567	-636	-10.8%	-586	-3.2%	-2,387	-2,420	-1.4%
Gross Operating Income	700	636	+10.1%	654	+7.0%	2,595	2,722	-4.7%
Cost of Risk	-432	-412	+4.9%	-364	+18.7%	-1,497	-1,639	-8.7%
Operating Income	268	224	+19.6%	290	-7.6%	1,098	1,083	+1.4%
Associated Companies	18	29	-37.9%	21	-14.3%	87	95	-8.4%
Other Non Operating Items	67	59	+13.6%	24	n.s.	95	65	+46.2%
Pre-Tax Income	353	312	+13.1%	335	+5.4%	1,280	1,243	+3.0%
Cost/Income	44.8%	50.0%	-5.2 pt	47.3%	-2.5 pt	47.9%	47.1%	+0.8 pt
Allocated Equity (€bn)						5.0	4.9	+0.6%

- Revenues: -0,4% vs. 4Q11
  - Impact in particular of new regulations in France
  - Consumer loans: good growth in Germany and in Belgium
  - Mortgages: continued decline in mortgage outstandings in connection with the adaptation plan
- Operating expenses: -7.3% vs. 4Q11 excluding adaptation costs (€12m in 4Q12)
- Other non operating items
  - Impact this quarter of the capital gain from the sale of the 33% stake in Natixis Financement
  - Reminder: €63m capital gain in 4Q11 from the sale of a building

Personal Finance
Volumes and Risks

Average outstandings (€bn)	Outstandings 4Q12	%Var/4Q11 historical	%Var/4Q11 at constant scope and exchange rates	%Var/3Q12 historical	%Var/3Q12 at constant scope and exchange rates	Outstandings 2012	%Var/2011 historical	%Var/2011 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	**88.7**	**-2.3%**	**-1.8%**	**-1.2%**	**-0.6%**	**89.9**	**-0.5%**	**+0.0%**
Consumer Loans	50.6	-0.9%	+0.3%	-1.0%	-0.0%	51.1	+0.5%	+1.6%
Mortgages	38.1	-4.1%	-4.5%	-1.4%	-1.4%	38.8	-1.8%	-2.0%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	**122.6**	**-0.2%**	**-2.3%**	**-0.1%**	**-0.3%**	**122.9**	**+0.6%**	**-0.5%**

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

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	4Q11	1Q12	2Q12	3Q12	4Q12
France	1.98%*	0.51%*	1.52%	0.90%	1.91%*
Italy	3.44%*	3.41%	2.85%	3.56%	2.94%
Spain	1.03%	1.76%	1.88%	2.56%	3.02%*
Other Western Europe	0.83%	1.06%	1.08%	0.98%	1.10%
Eastern Europe	3.04%	5.50%	1.54%*	3.01%	1.73%
Brazil	3.22%	4.07%	3.81%	4.72%	4.26%
Others	2.35%	0.76%	1.31%	0.82%	0.48%
Personal Finance	**1.83%**	**1.45%**	**1.66%**	**1.62%**	**1.95%**

** Exceptional adjustments*

Investment Solutions - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	1,601	1,406	+13.9%	1,516	+5.6%	6,204	5,922	+4.8%
Operating Expenses and Dep.	-1,134	-1,134	+0.0%	-1,074	+5.6%	-4,319	-4,258	+1.4%
Gross Operating Income	467	272	+71.7%	442	+5.7%	1,885	1,664	+13.3%
Cost of Risk	64	3	n.s.	4	n.s.	54	-64	n.s.
Operating Income	531	275	+93.1%	446	+19.1%	1,939	1,600	+21.2%
Associated Companies	51	-50	n.s.	41	+24.4%	136	-134	n.s.
Other Non Operating Items	1	-19	n.s.	14	-92.9%	23	58	-60.3%
Pre-Tax Income	583	206	n.s.	501	+16.4%	2,098	1,524	+37.7%
Cost/Income	70.8%	80.7%	-9.9 pt	70.8%	+0.0 pt	69.6%	71.9%	-2.3 pt
Allocated Equity (€bn)						8.1	7.5	+7.8%

- Revenues: +13.9% vs. 4Q11
  - Driven by good performance in Wealth Management and Insurance
- Operating expenses: stable vs. 4Q11
  - Decline in Asset Management and continued business development in Insurance and Securities Services
- Pre-tax income: 2.8x vs. 4Q11
  - Excluding the impact of the impairment of Greek debt in 4Q11 (-€88m): 2.0x
  - Cost of risk: provision reversal on a specific client

Investment Solutions Business

	31.12.12	31.12.11	%Var/ 31.12.11	30.09.12	%Var/ 30.09.12
Assets under management (€bn)*	**889**	**842**	**+5.6%**	**886**	**+0.4%**
Asset Management	405	403	+0.7%	408	-0.8%
Wealth Management	265	244	+8.6%	265	+0.3%
Real Estate Services	13	13	+3.2%	13	+2.8%
Insurance	170	151	+12.8%	165	+2.8%
Personal Investors	35	32	+10.7%	35	+1.6%

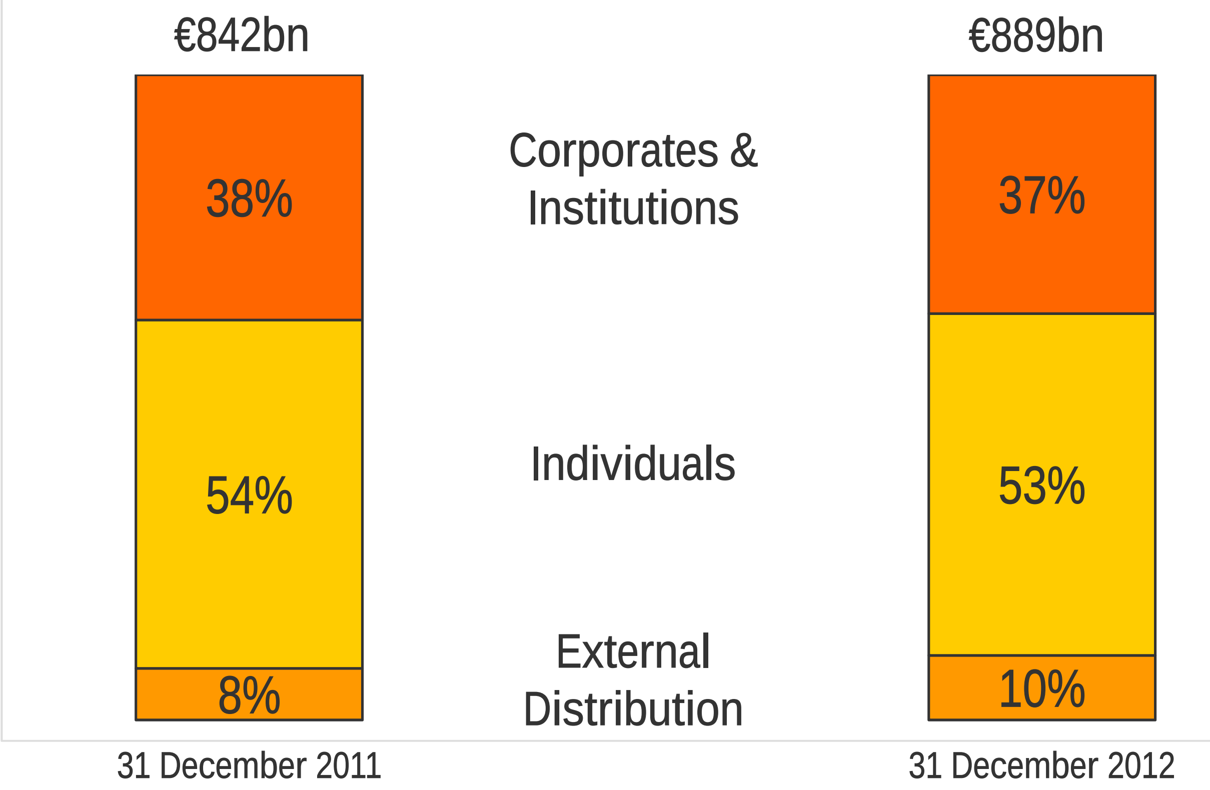
	4Q12	4Q11	%Var/ 4Q11	3Q12	%Var/ 3Q12
Net asset flows (€bn)*	**-6.9**	**-19.4**	**n.s.**	**-7.6**	**n.s.**
Asset Management	-7.7	-13.3	n.s.	-9.2	n.s.
Wealth Management	-0.5	-5.0	n.s.	0.8	n.s.
Real Estate Services	0.3	0.2	+14.7%	0.1	n.s.
Insurance	0.9	-1.2	n.s.	0.6	+67.9%
Personal Investors	0.1	-0.2	n.s.	0.2	-43.3%

	31.12.12	31.12.11	%Var/ 31.12.11	30.09.12	%Var/ 30.09.12
Securities Services					
Assets under custody (€bn)	5,524	4,517	+22.3%	5,303	+4.2%
Assets under administration (€bn)	1,010	828	+22.0%	996	+1.3%
	4Q12	4Q11	4Q12/4Q11	3Q12	4Q12/3Q12
Number of transactions (in millions)	10.8	11.8	-7.9%	11.0	-0.9%

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

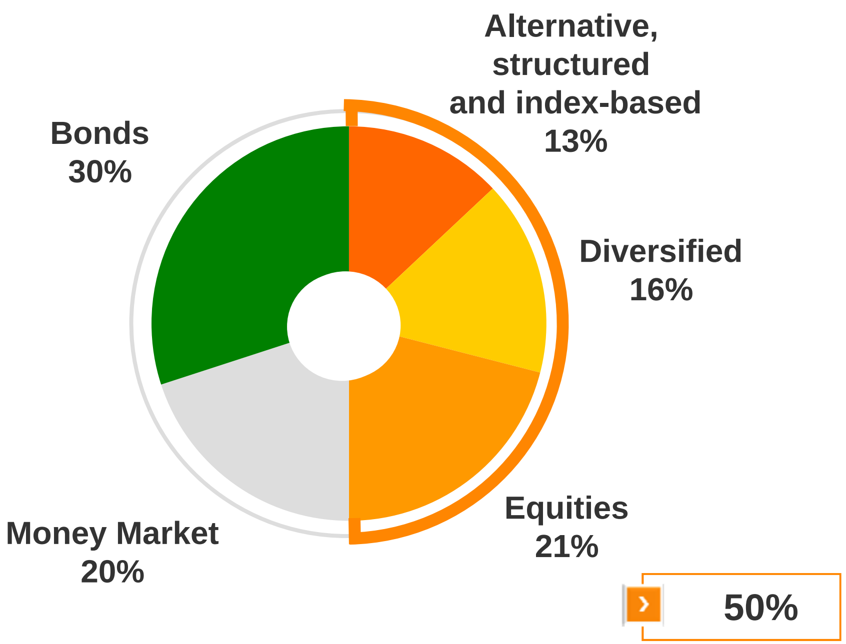
Investment Solutions
Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



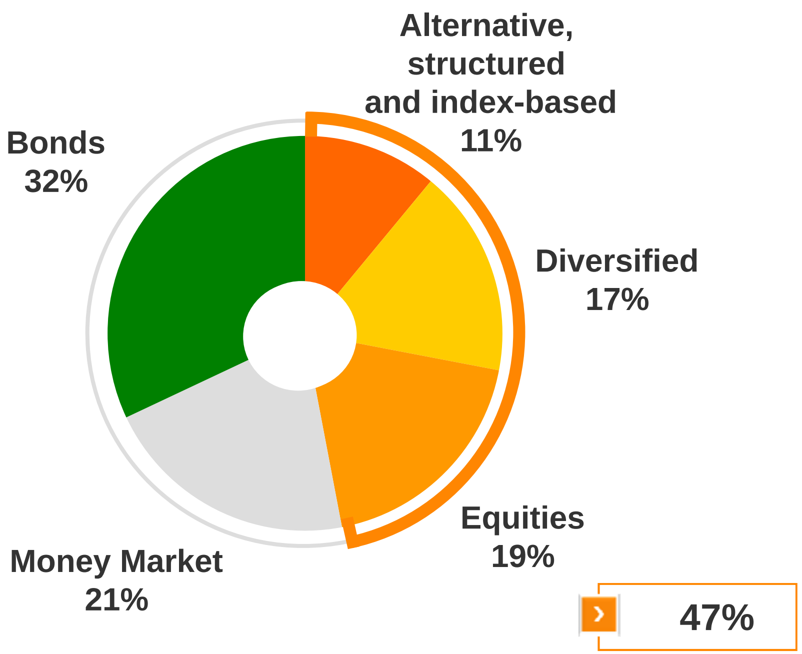
Asset Management
Breakdown of Managed Assets

31.12.11



€403bn

31.12.12



€405bn

Investment Solutions
Wealth and Asset Management - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	738	725	+1.8%	682	+8.2%	2,836	2,957	-4.1%
Operating Expenses and Dep.	-560	-598	-6.4%	-521	+7.5%	-2,129	-2,220	-4.1%
Gross Operating Income	178	127	+40.2%	161	+10.6%	707	737	-4.1%
Cost of Risk	54	3	n.s.	3	n.s.	52	6	n.s.
Operating Income	232	130	+78.5%	164	+41.5%	759	743	+2.2%
Associated Companies	7	5	+40.0%	6	+16.7%	32	33	-3.0%
Other Non Operating Items	0	-19	n.s.	10	n.s.	16	61	-73.8%
Pre-Tax Income	239	116	n.s.	180	+32.8%	807	837	-3.6%
Cost/Income	75.9%	82.5%	-6.6 pt	76.4%	-0.5 pt	75.1%	75.1%	+0.0 pt
Allocated Equity (€bn)						1.8	1.7	+6.4%

- Revenues: +1.8% vs. 4Q11
  - Good performance in Wealth Management, especially in Asia
- Operating expenses: -6.4% vs. 4Q11
  - Impact of the adaptation plan on Asset Management
- Pre-tax income: 2.1x vs. 4Q11
  - Cost of risk: provision reversal on a specific file due to a higher than expected recovery rate

Investment Solutions
Insurance - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	525	351	+49.6%	495	+6.1%	1,970	1,626	+21.2%
Operating Expenses and Dep.	-273	-243	+12.3%	-253	+7.9%	-1,001	-912	+9.8%
Gross Operating Income	252	108	n.s.	242	+4.1%	969	714	+35.7%
Cost of Risk	2	-1	n.s.	1	+100.0%	-6	-71	-91.5%
Operating Income	254	107	n.s.	243	+4.5%	963	643	+49.8%
Associated Companies	41	-55	n.s.	35	+17.1%	100	-166	n.s.
Other Non Operating Items	0	0	n.s.	-2	n.s.	0	-3	n.s.
Pre-Tax Income	295	52	n.s.	276	+6.9%	1,063	474	n.s.
Cost/Income	52.0%	69.2%	-17.2 pt	51.1%	+0.9 pt	50.8%	56.1%	-5.3 pt
Allocated Equity (€bn)						5.7	5.3	+9.0%

- Gross written premiums: €24.3bn (+4.7% vs. 2011)
  - Good growth in savings and protection activities outside of France
- Technical reserves: +6.6% vs. 4Q11
- Revenues: +40.5%* vs. 4Q11
  - Impact of the rise in gross written premiums and the favourable market trends
- Operating expenses: +9.4%* vs. 4Q11
  - Continued to invest in business development outside of France
  - Significant improvement of the cost/income ratio
- Associated companies: impact of Greek debt in 4Q11 (-€72m)

** At constant scope and exchange rates*

Investment Solutions
Securities Services - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	338	330	+2.4%	339	-0.3%	1,398	1,339	+4.4%
Operating Expenses and Dep.	-301	-293	+2.7%	-300	+0.3%	-1,189	-1,126	+5.6%
Gross Operating Income	37	37	+0.0%	39	-5.1%	209	213	-1.9%
Cost of Risk	8	1	n.s.	0	n.s.	8	1	n.s.
Operating Income	45	38	+18.4%	39	+15.4%	217	214	+1.4%
Non Operating Items	4	0	n.s.	6	-33.3%	11	-1	n.s.
Pre-Tax Income	49	38	+28.9%	45	+8.9%	228	213	+7.0%
Cost/Income	89.1%	88.8%	+0.3 pt	88.5%	+0.6 pt	85.1%	84.1%	+1.0 pt
Allocated Equity (€bn)						0.5	0.5	+0.2%

- Revenues: +2.4% vs. 4Q11
  - Strong growth in assets under custody and under administration
  - Lower transaction volumes vs. 4Q11
- Operating expenses: +2.7% vs. 4Q11
  - Continued business development, especially in the United States and Asia

Corporate and Investment Banking - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	1,983	1,685	+17.7%	2,381	-16.7%	9,715	9,897	-1.8%
Operating Expenses and Dep.	-1,516	-1,569	-3.4%	-1,467	+3.3%	-6,272	-6,126	+2.4%
Gross Operating Income	467	116	n.s.	914	-48.9%	3,443	3,771	-8.7%
Cost of Risk	-206	-72	n.s.	-190	+8.4%	-493	-75	n.s.
Operating Income	261	44	n.s.	724	-64.0%	2,950	3,696	-20.2%
Associated Companies	4	1	n.s.	15	-73.3%	39	38	+2.6%
Other Non Operating Items	1	1	+0.0%	-7	n.s.	-3	42	n.s.
Pre-Tax Income	266	46	n.s.	732	-63.7%	2,986	3,776	-20.9%
Cost/Income	76.4%	93.1%	-16.7 pt	61.6%	+14.8 pt	64.6%	61.9%	+2.7 pt
Allocated Equity (€bn)						16.3	16.9	-3.5%

- Revenues: +17.7 % vs. 4Q11
  - -14.2% vs. 4Q11 excluding the impact from losses from sovereign bond sales (-€510m in 4Q11) and from loan sales (-€148m in 4Q11 and balance of -€27m in 4Q12)
  - Corporate Banking trend in line with the adaptation plan, limited client business in Capital Markets
- Operating expenses: -3.4% vs. 4Q11; -6.0% at constant scope and exchange rates
  - Cost of the adaptation plan: residual balance of -€32m* in 4Q12 vs.-€184m in 4Q11
  - Selected investments, specifically in Cash Management and the commercial organisation
  - Low basis of comparison in 4Q11 due to the crisis in the markets
- Pre-tax income: sharp rebound vs. a 4Q11 marked by the sovereign debt crisis

** Advisory and Capital Markets: -€37m; Corporate Banking: +€5m*

Corporate and Investment Banking
Advisory and Capital Markets - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	1,150	767	+49.9%	1,576	-27.0%	6,182	5,665	+9.1%
Incl. Equity and Advisory	*322*	*407*	*-20.9%*	*444*	*-27.5%*	*1,628*	*2,077*	*-21.6%*
Incl. Fixed Income	*828*	*360*	*n.s.*	*1,132*	*-26.9%*	*4,554*	*3,588*	*+26.9%*
Operating Expenses and Dep.	-1,080	-1,153	-6.3%	-1,065	+1.4%	-4,574	-4,377	+4.5%
Gross Operating Income	70	-386	n.s.	511	-86.3%	1,608	1,288	+24.8%
Cost of Risk	13	33	-60.6%	-17	n.s.	-61	21	n.s.
Operating Income	83	-353	n.s.	494	-83.2%	1,547	1,309	+18.2%
Associated Companies	-1	1	n.s.	2	n.s.	12	17	-29.4%
Other Non Operating Items	-2	0	n.s.	-7	-71.4%	-6	13	n.s.
Pre-Tax Income	80	-352	n.s.	489	-83.6%	1,553	1,339	+16.0%
Cost/Income	93.9%	150.3%	-56.4 pt	67.6%	+26.3 pt	74.0%	77.3%	-3.3 pt
Allocated Equity (€bn)						7.9	6.7	+17.4%

- Revenues: -9.9% vs. 4Q11*, low client business
  - Fixed Income: -4.8% vs. 4Q11*, interest rate context not very favourable, good performance in emerging markets
  - Equities and Advisory: -20.9% vs. 4Q11, transaction volumes still low despite a rebound in stock market indices
- Operating expenses: -6.3% vs. 4Q11; -9.2% at constant scope and exchange rates
  - Adaptation costs: residual balance of -€37m in 4Q12 vs. -€135m in 4Q11
  - Low basis of comparison in 4Q11 due to the crisis in the markets
- Allocated equity: impact of the switch to Basel 2.5 starting on 1st January 2012

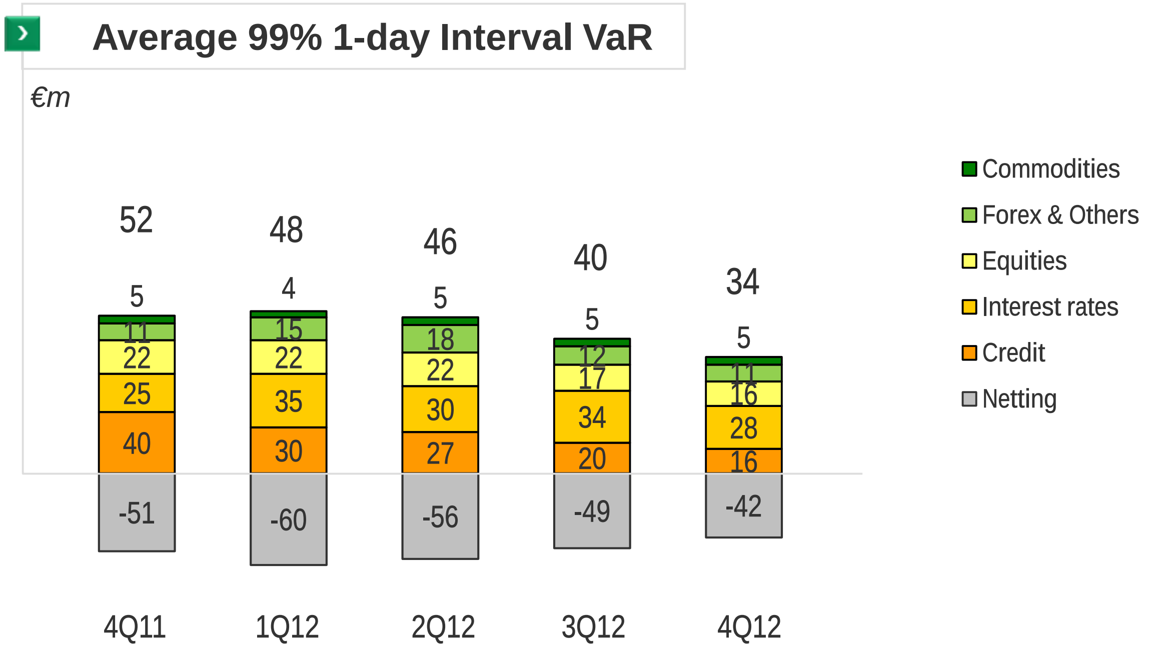
** Excluding impact of losses from sovereign bond sales (-€510m in 4Q11)*

Corporate and Investment Banking
Corporate Banking - 4Q12

€m	4Q12	4Q11	4Q12 / 4Q11	3Q12	4Q12/ 3Q12	2012	2011	2012 / 2011
Revenues	833	918	-9.3%	805	+3.5%	3,533	4,232	-16.5%
Operating Expenses and Dep.	-436	-416	+4.8%	-402	+8.5%	-1,698	-1,749	-2.9%
Gross Operating Income	397	502	-20.9%	403	-1.5%	1,835	2,483	-26.1%
Cost of Risk	-219	-105	n.s.	-173	+26.6%	-432	-96	n.s.
Operating Income	178	397	-55.2%	230	-22.6%	1,403	2,387	-41.2%
Non Operating Items	8	1	n.s.	13	-38.5%	30	50	-40.0%
Pre-Tax Income	186	398	-53.3%	243	-23.5%	1,433	2,437	-41.2%
Cost/Income	52.3%	45.3%	+7.0 pt	49.9%	+2.4 pt	48.1%	41.3%	+6.8 pt
Allocated Equity (€bn)						8.4	10.1	-17.3%

- Revenues: -19.3% vs. 4Q11 excluding the impact of loan sales
  - Residual impact of loan sales of -€27m vs. -€148m in 4Q11
  - Decline in line with the deleveraging plan
- Operating expenses: +4.8% vs. 4Q11; +3.1% at constant scope and exchange rates
  - Selected investments, specifically in Cash Management and the commercial organisation
  - Particularly low basis of comparison in 4Q11
- Pre-tax income: -53.3% vs. 4Q11
  - Cost of risk: impact of a provision set aside for a specific file; low level in 4Q11

Corporate and Investment Banking
Market Risks - 4Q12



- Very low level of VaR in 4Q12
  - Decline in market parameters due to a reduction in interest rate and credit volatility, especially in Europe
  - No day of losses greater than VaR in 2012 (nor in 2011)

Corporate and Investment Banking
Advisory and Capital Markets - 4Q12

Australia: Sydney Airport
USD825m 3.900% 144a due Mar 2023
Joint Bookrunner *October 2012*

Slovenia: Republic of Slovenia
USD2.25bn 5.500% due 2022
Debut benchmark USD
Joint Bookrunner *October 2012*

China: China Overseas Land & Investment
USD700m 3.950% due 2022 & USD300m 5.350% due 2042
First property company from PRC to have tapped 30-year
Joint Bookrunner *November 2012*

Italy: acquisition of stakes in two environmental businesses (TRM S.p.A, operating a waste-to-energy plant and Amiat S.p.A, providing environmental hygiene services)
Advisor to Iren S.p.A *December 2012*

OtD

France: Plastic Omnium
EUR250m 3.875% due 2018
Largest debut EUR bond private placement listed in Paris
Sole Bookrunner *October 2012*

Sweden: Volvo
CNY1bn 3.800% due 2015
Volvo's inaugural dim sum bond
Joint Bookrunner *November 2012*

Morocco: Kingdom of Morocco
USD1.5bn dual tranche due 2022/2042
Inaugural USD benchmark
Joint Bookrunner *December 2012*

Germany: Telefónica Deutschland Holding AG
EUR1.45bn Initial Public Offering,
the largest IPO in EMEA in 2012
Joint Bookrunner *October 2012*

Germany: Deutsche Post DHL
EUR1bn Convertible Bond, providing the issuer with long-term funding for a further portion of its pension obligations
Joint Bookrunner *December 2012*

Brazil: Banco do Brasil
USD1.925bn 3.875% due 2022
Joint Bookrunner *October 2012*

Corporate and Investment Banking
Corporate Banking - 4Q12

FIRST QUANTUM MINERALS LTD.	OtD **Canada:** First Quantum Minerals Ltd USD350m 7.25% 7 year Senior Notes to support the growth strategy of this major international mining group Joint Bookrunner *October 2012*
SUZANO	**Brazil:** Suzano Papel e Celulose Financing of Maranhao new pulp mill (greenfield project) USD530m of Export Credit Facilities covered by Finnvera and EKN Joint MLA and Facility Agent *December 2012*
AZITO ENERGIE	OtD **Ivory Coast:** Azito Energie USD450m financing of a 430 MW gas power plant project. Zero final take. "Africa Power Deal of the Year" award by the PFI magazine. Financial Advisor, Account Bank and Security Agent *October 2012*
INDITEX	**Spain:** INDITEX Payment Factory & Bank Statement Centralisation BNP Paribas is supporting the project of Inditex to improve the monitoring and the risk control of its activities in 8 countries (Portugal, Switzerland, France, Belgium, Netherlands, Norway, Sweden and Denmark) *September 2012*
GRUPO ODINSA S.A. JV Patin	**Colombia:** El Dorado Airport USD1.2bn Modernization & Expansion of the Bogota Airport Co-Financial Advisor *December 2012*
Linhas de transmissão de Montes Claros	OtD **Brazil:** Montes Claros BRL250bn 162 km Transmission Line Project Financial Advisor and Project Bond Lead Arranger *December 2012*
GDF SUEZ	**Norway:** GDF SUEZ Sole Cash Management Bank in Norway BNPP has been selected as the single provider for transaction banking service in Norway. Pooling of USD, EUR, GBP and NOK for the three different entities *November 2012*
ROSNEFT	**Russia:** Rosneft Jumbo Acquisition of TNK-BP (USD56bn) 1st Leg of an International USD30bn Financing Joint MLA and Joint Bookrunner *December 2012*

Corporate and Investment Banking
Rankings and Awards - 2012

- **"Bank of the Year"** (IFR December 2012)

- **Advisory and Capital Markets: recognised global franchises**
  - #1 All Bonds in EUR & #8 All Bonds all Currencies, 2012 (IFR Thomson Reuters)
  - #1 All Eurobonds in JPY, #3 Dimsum Bonds (Offshore RMB) & #7 Korea Bonds all currencies, 2012 (IFR Thomson Reuters)
  - #3 EMEA Equity-Linked & #9 EMEA Equity Capital Market Bookrunner, 2012 (Dealogic)
  - "Euro Bond House of the Year" & "EMEA Investment Grade Corporate Bond House" (IFR Dec 2012)
  - "House of the Year" for Structured Products, Interest Rates and FX (Structured Products Europe Awards 2012)
  - Excellence in Commodity Finance and Excellence in CSR (Commodity Business Awards 2012)

- **Corporate Banking: confirmed leadership in all the business units**
  - #1 Bookrunner in EMEA Syndicated Loans by number and #2 by volume of deals, 2012 (Dealogic)
  - #1 Bookrunner in EMEA Media Telecom Loans by number and volume of deals, 2012 (Dealogic)
  - #3 Western Europe in cash management, #5 worldwide (Euromoney Cash management survey 2012)
  - #2 Best Trade Finance provider worldwide (Euromoney Trade Finance Survey 2012)
  - Aircraft Leasing Innovator of the Year (Global transportation Finance – Nov 2012)

Corporate Centre - 4Q12

€m	4Q12	4Q11	3Q12	2012	2011
Revenues	-362	589	-379	-1,419	2,204
Operating Expenses and Dep.	-374	-97	-304	-1,093	-854
incl. restructuring costs	*-174*	*-213*	*-66*	*-409*	*-603*
Gross Operating income	-736	492	-683	-2,512	1,350
Cost of Risk	-32	-533	62	3	-3,093
Operating Income	-768	-41	-621	-2,509	-1,743
Share of earnings of associates	31	-24	-15	123	12
Other non operating items	-439	-170	-5	1,184	-98
Pre-Tax Income	-1,176	-235	-641	-1,202	-1,829

- Revenues
  - Own credit adjustment*: -€286m (+€390m in 4Q11)
  - Mechanical PPA amortisation of Fortis and Cardif Vita: +€124m (+€165m in 4Q11)
  - Impact of the LTRO cost and of surplus deposits placed with Central Banks
  - 4Q11 reminder: PPA one-off amortisations due to disposals and early redemptions (+€148m)
- Operating expenses
  - Increase in the French systemic tax: -€30m
  - Increase in the corporate social contribution ("*forfait social*") (-€8m) and annual impact of the increased tax on wages (-€19m) booked in 4Q12
  - Accelerated depreciation of works on buildings: -€22m
  - 4Q11 reminder: reversal of a provision due to the favourable outcome of litigation (+€253m)
- Cost of risk
  - 4Q11 reminder: impairment of Greek sovereign debt (-€551m)
- Other non operating items
  - Goodwill impairment: -€379m of which -€298m on BNL bc due to the expected increase in the Bank of Italy's capital requirements (-€152m in 4Q11)
  - Depreciation of an equity investment: -€47m

** 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.*

Corporate Centre - 2012

- Revenues
  - Own credit adjustment*: -€1,617m (+€1,190m in 2011)
  - PPA one-off amortisation due to early redemptions : +€427m (+€168m in 2011)
  - Mechanical PPA amortisation of Fortis and Cardif Vita: +€606m (+€644m in 2011); this amortisation will become negligible as of 2013
  - Losses on sales of sovereign debt: -€232m (negligible in 2011)
  - Exchange of Convertible & Subordinated Hybrid Equity-linked Securities (CASHES): -€68m
  - Impact of the LTRO cost and of surplus deposits placed with Central Banks
  - 2011 reminder: impairment of the equity investment in AXA (-€299m)
- Operating expenses
  - Increase in the French systemic tax (-€122m), corporate social contribution (“*forfait social*”) (-€33m) and the tax on wages (-€19m)
  - Accelerated depreciation of works on buildings: -€25m
  - 2011 reminder: reversal of a provision due to the favourable outcome of litigation (+€253m)
- Cost of risk
  - 2011 reminder: impairment of Greek sovereign debt (-€3,161m)
- Other non operating items
  - Capital gain from the sale of a 28.7% stake in Klépierre S.A.: +€1,790m
  - Goodwill impairment : -€406m (-€152m in 2011)
  - Depreciation of an equity investment: -€47m

** 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.*

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

in millions	31-Dec-12	31-Dec-11
Number of Shares (end of period)	1,242	1,208
Number of Shares excluding Treasury Shares (end of period)	1,239	1,192
Average number of Shares outstanding excluding Treasury Shares	1,215	1,197
Book value per share (a)	63.4	57.1
of which net assets non revaluated per share (a)	*60.8*	*58.2*

(a) Excluding undated super subordinated notes

Earnings per Share

in euros	2012	2011
Net Earnings Per Share (EPS)	5.16	4.82

Equity

€bn	31-Dec-12	31-Dec-11
Shareholders' equity Group share, not revaluated (a)	73.5	68.0
Valuation Reserve	3.2	-1.4
Return on Equity	8.9%	8.8%
Total Capital Ratio (b)	15.6%	14.0%
Tier 1 Ratio (b)	13.6%	11.6%
Common equity Tier 1 ratio (b)	11.8%	9.6%.

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

(b) On Basel 2.5 (CRD3) risk-weighted assets of €552bn as at 31.12.12 and €614bn as at 31.12.11

A Solid Financial Structure

Doubtful loans/gross outstandings (excluding Greek sovereign debt)

	31-Dec-12	31-Dec-11
Doubtful loans (a) / Loans (b)	4.6%	4.3%

(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 sovereign debt)

€bn	31-Dec-12	31-Dec-11
Doubtful loans (a)	33.2	33.1
Allowance for loan losses (b)	27.6	27.2
Coverage ratio	83%	82%

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

(b) Specific and on a portfolio basis

Sovereign Debt Exposure in the Banking Book as at 31 December 2012

Sovereign exposures *(€bn)**	31.12.2011	31.12.2012	Change vs. 31.12.2011	31.12.2012 Group Share
Programme countries				
Greece	1.0	0.0		0.0
Ireland	0.3	0.2		0.2
Portugal	1.4	0.6		0.4
Total programme countries	**2.6**	**0.8**	**-69.4%**	**0.6**
Germany	2.5	0.5		0.5
Austria	0.5	0.1		0.1
Belgium	17.0	16.1		12.0
Cyprus	0.0	0.0		0.0
Spain	0.4	0.4		0.3
Estonia	0.0	0.0		0.0
Finland	0.3	0.3		0.2
France	13.8	9.9		9.4
Italy	12.3	11.6		11.4
Luxembourg	0.0	0.0		0.0
Malta	0.0	0.0		0.0
Netherlands	7.4	3.2		2.4
Slovakia	0.0	0.0		0.0
Slovenia	0.0	0.0		0.0
Other euro zone countries	**54.3**	**42.1**	**-22.4%**	**36.3**
Total euro zone	**56.9**	**42.9**	**-24.6%**	**36.9**
Other EEA countries	**2.8**	**3.0**	**+6.4%**	**2.7**
Rest of the world	**15.6**	**19.2**	**+23.5%**	**18.7**
Total	**75.3**	**65.1**	**-13.5%**	**58.3**

** After impairment, excluding revaluations and accrued coupons*

Cost of Risk on Outstandings (1/2)

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

	2009*	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012
Domestic Markets**												
Loan outstandings as of the beg. of the quarter (€bn)	313.7	322.6	331.2	334.2	340.4	342.5	337.1	347.6	349.7	352.6	345.6	348.9
Cost of risk (€m)	1,852	1,775	327	354	344	380	1,405	364	381	358	470	1,573
Cost of risk (in annualised bp)	59	55	39	42	40	44	42	42	44	41	54	45
FRB**												
Loan outstandings as of the beg. of the quarter (€bn)	130.9	137.8	142.0	143.8	146.5	147.4	144.9	149.9	152.0	154.0	148.3	151.1
Cost of risk (€m)	518	482	80	81	69	85	315	84	85	66	80	315
Cost of risk (in annualised bp)	41	35	23	23	19	23	22	22	22	17	22	21
BNL bc**												
Loan outstandings as of the beg. of the quarter (€bn)	75.0	76.3	78.9	80.1	81.9	83.5	81.1	82.9	82.3	83.1	82.4	82.7
Cost of risk (€m)	671	817	198	196	198	203	795	219	230	229	283	961
Cost of risk (in annualised bp)	91	107	100	98	97	97	98	106	112	110	137	116
BRB**												
Loan outstandings as of the beg. of the quarter (€bn)	72.7	75.6	78.0	78.6	80.1	80.2	79.2	84.3	85.8	86.1	85.5	85.4
Cost of risk (€m)	301	195	22	53	26	36	137	37	41	28	51	157
Cost of risk (in annualised bp)	54	26	11	27	13	18	17	18	19	13	24	18

NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009

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

***With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

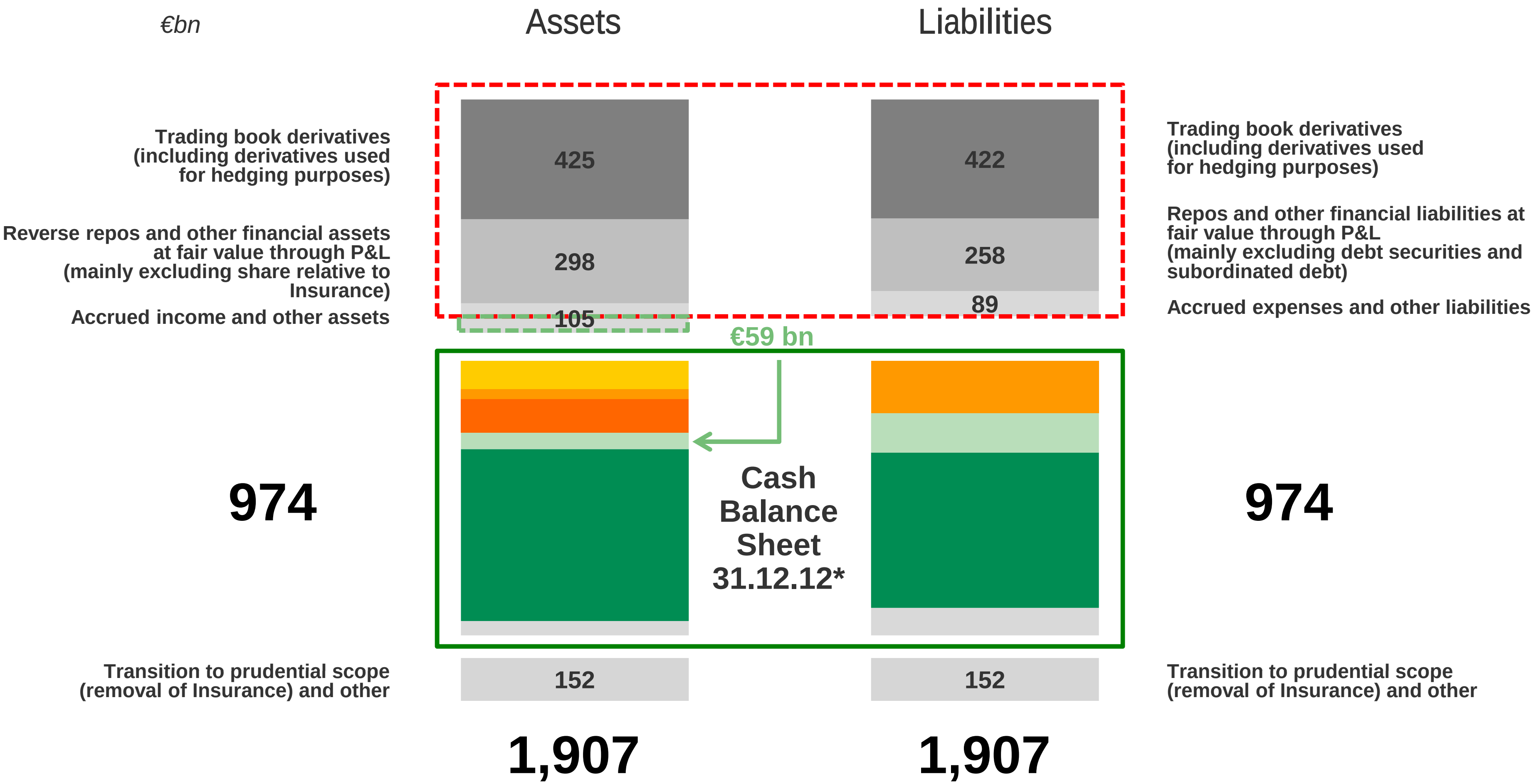
Cost of risk *Net provisions/Customer loans (in annualised bp)*

	2009	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012
BancWest												
Loan outstandings as of the beg. of the quarter (€bn)	38.5	38.9	38.5	36.1	35.5	38.5	37.1	40.4	39.6	42.1	41.9	41.0
Cost of risk (€m)	1,195	465	75	62	63	56	256	46	32	34	33	145
Cost of risk (in annualised bp)	310	119	78	69	71	58	69	46	32	32	31	35
Europe-Mediterranean												
Loan outstandings as of the beg. of the quarter (€bn)	24.9	23.7	22.9	22.2	23.6	24.1	23.2	24.0	24.3	25.4	25.0	24.7
Cost of risk (€m)	869	346	103	47	48	70	268	90	45	66	89	290
Cost of risk (in annualised bp)	355	146	180	85	81	116	115	150	74	104	142	117
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	73.8	84.5	88.1	88.9	90.6	90.2	89.5	90.5	90.0	89.8	88.8	89.8
Cost of risk (€m)	1,938	1,913	431	406	390	412	1,639	327	374	364	432	1,497
Cost of risk (in annualised bp)	264	226	196	183	172	183	183	145	166	162	195	167
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	164.5	160.0	159.6	153.4	149.7	149.8	153.2	137.7	123.9	116.4	106.8	121.2
Cost of risk (€m)	1,533	48	37	-14	-32	105	96	115	-75	173	219	432
Cost of risk (in annualised bp)	98	3	9	-4	-9	28	6	33	-24	59	82	36
Group*												
Loan outstandings as of the beg. of the quarter (€bn)	617.2	665.4	685.2	684.1	694.5	699.9	690.9	692.4	682.4	683.2	661.6	679.9
Cost of risk (€m)	8,369	4,802	919	1,350	3,010	1,518	6,797	945	853	944	1,199	3,941
Cost of risk (in annualised bp)	140	72	54	79	173	87	98	55	50	55	72	58

NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009

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

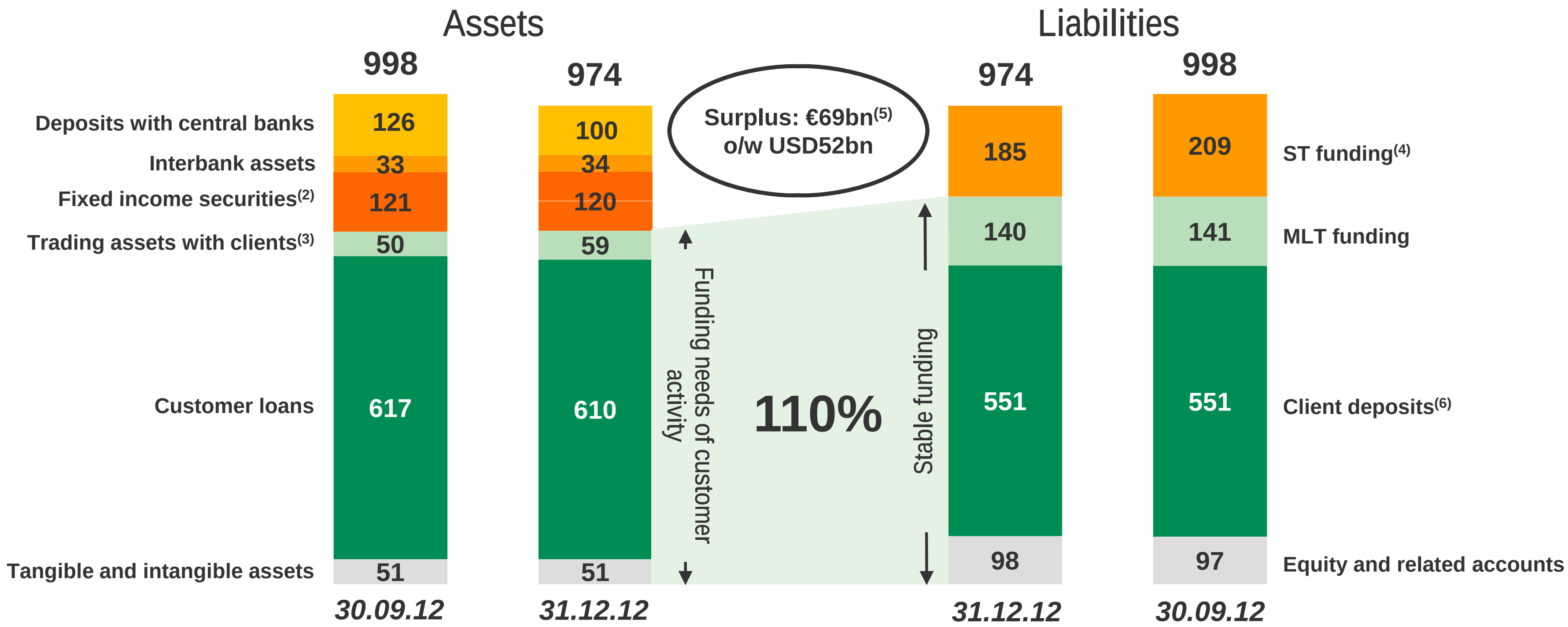
From Consolidated Balance Sheet to Cash Balance Sheet: Removal of Insurance and Netting of Trading Activities



* *Excluding repurchase agreements (€12bn), mainly netted with fixed income securities in the cash balance sheet*

All Currencies Cash Balance Sheet (31.12.12 vs. 30.09.12)

Global Cash Balance Sheet[1] (€bn, banking prudential scope)



Surplus of stable funding maintained at a high level

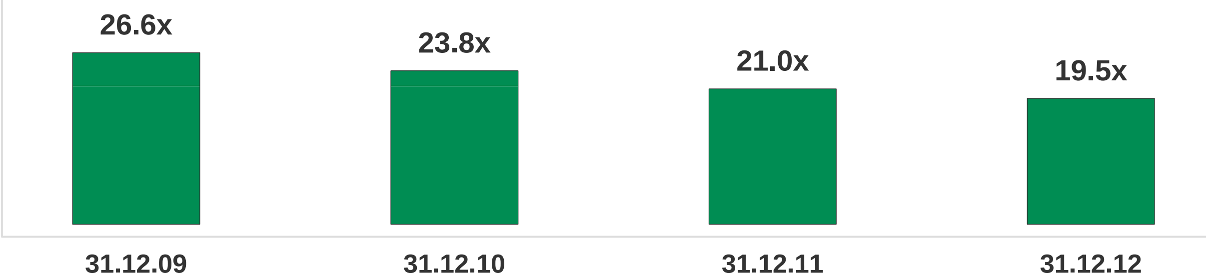
[1] Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables;
[2] Including HQLA; [3] With netted amounts for derivatives, repos and payables/receivables;
[4] Including LTRO; [5] €71bn as at 30.09.12; [6] o/w MLT funding placed in the networks: €47bn as at 31.12.12 and as at 30.09.12

Leverage

2009 - 2012: Tier 1 and total adjusted assets

€bn	31.12.09	31.12.10	31.12.11	31.12.12
Tier 1 capital	62.9	68.5	71.0	75.2
Total adjusted assets (adjusted for intangible assets and derivative assets)	1,675.9	1,631.1	1,490.0	1,469.2

2009 - 2012: Leverage*

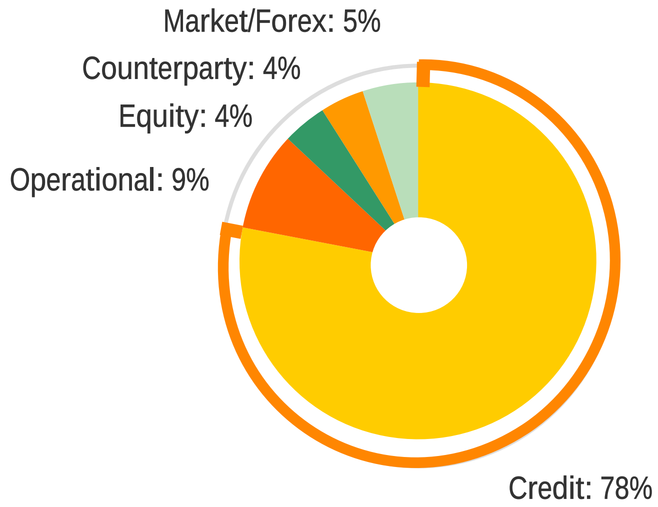


Leverage now less than 20x

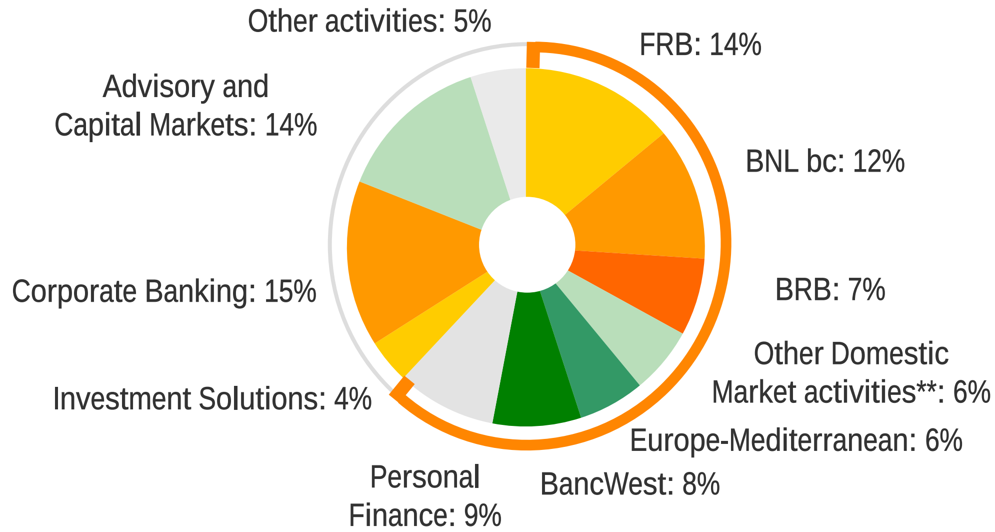
** Defined as tangible assets (total assets minus goodwill and intangible assets) excluding derivative assets, divided by Tier 1 capital*

Basel 2.5* Risk-Weighted Assets

Basel 2.5* risk-weighted assets by type of risk as at 31.12.2012



Basel 2.5* risk-weighted assets by business as at 31.12.2012

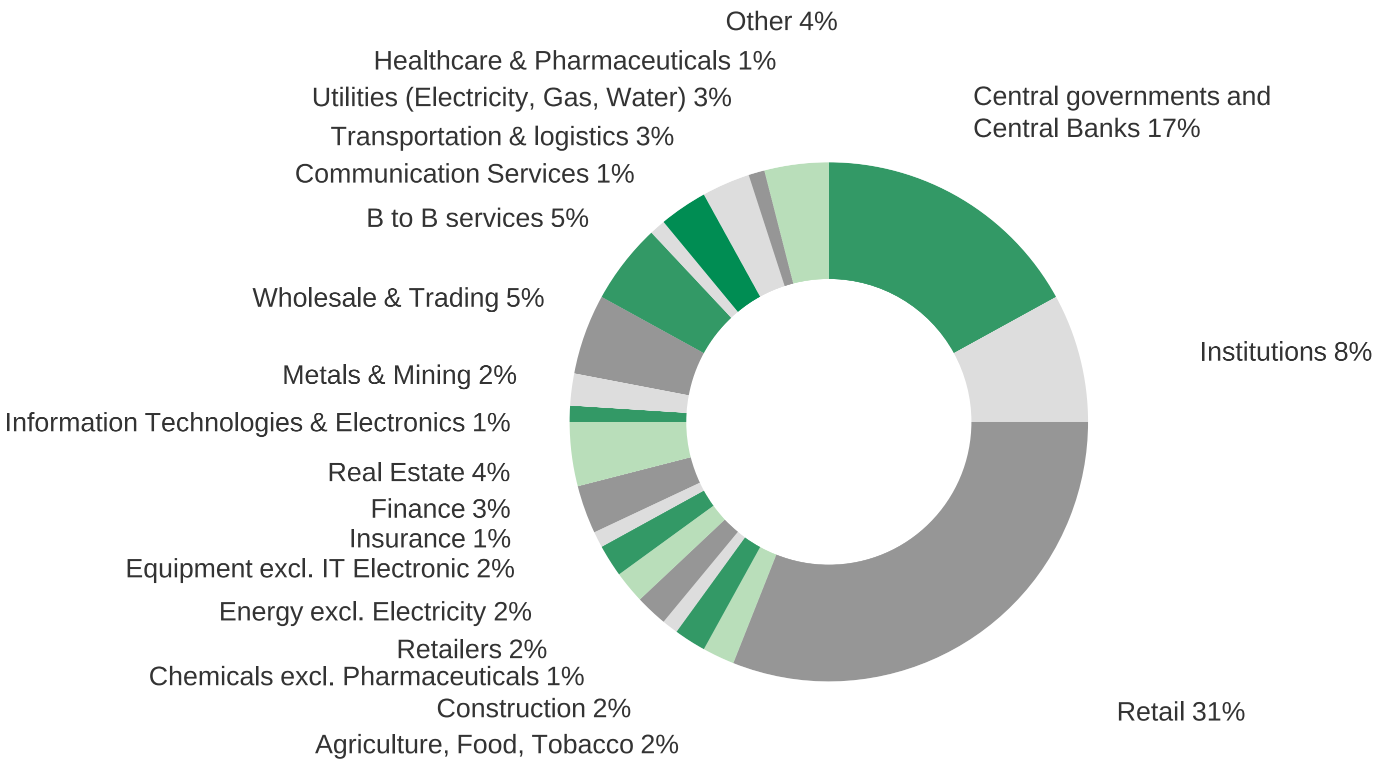


Retail Banking: 62%

€552bn

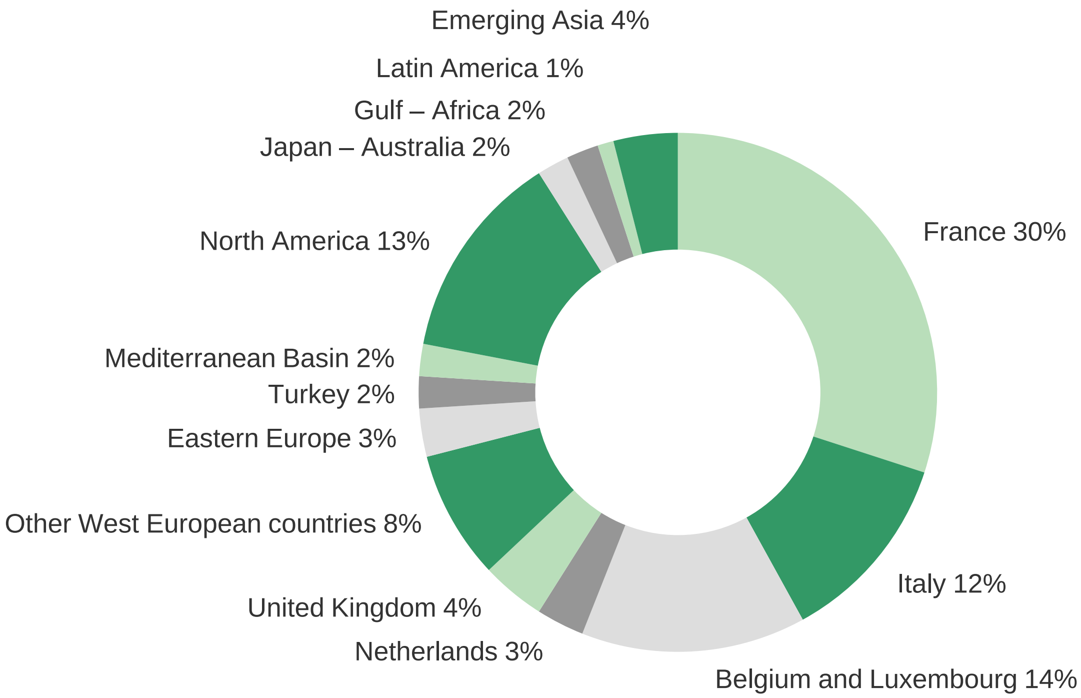
* CRD3; ** Including Luxembourg

Breakdown of Commitments by Industry



Total gross commitments on and off-balance sheet, unweighted = €1,163bn as at 31.12.2012

Breakdown of Commitments by Region



Total gross commitments on and off-balance sheet, unweighted = €1,163bn as at 31.12.2012