

# Third quarter 2012 results



# 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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# Group Summary

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Summary by Division

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Conclusion

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3Q12 Detailed Results

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# 3Q12 Key Messages

Good performance of the operating divisions	Revenues: +8.4% vs. 3Q11
Growing deposit base: Retail Banking Of which Domestic Markets	+8.1% vs. 3Q11 +5.3% vs. 3Q11
Cost of risk still at a low level this quarter	€944m (55 bp*)
Substantial surplus of stable funding	€71bn (+€19bn vs. 30.06.12)
Target of CIB's reduced risk-weighted assets attained Target of a Basel 3 (fully loaded) ratio at 9% surpassed	-€45bn vs. 30.06.11 Basel 3 CET1 ratio <sup>**</sup> : 9.5%
Good profit-generation capacity	Net income <sup>***</sup> : €1.3bn, €1.6bn excluding exceptional items

**Solid results, rebounding  
compared to 3Q11 which was impacted by the sovereign debt crisis**

\* Net provisions/Customer loans (in annualised bp);  
\*\* CRD4 (fully loaded) as expected by BNP Paribas; \*\*\* Attributable to equity holders



# Main Exceptional Items

- **Revenues**

- Own credit adjustment (“Corporate Centre”)
- One-off amortisation of Fortis PPA due to early redemptions (“Corporate Centre”)

***Total one-off revenue items***

- **Impact on net income** (after corporate income tax and minority interests)

3Q12
-€774m
+€427m
<hr/>
<b>-€347m</b>

<b>-€279m</b>
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# 3Q12 Consolidated Group

	> 3Q12	> 3Q12 vs. 3Q11	> 3Q12 vs. 3Q11 <i>Operating divisions</i>
<b>Revenues</b>	€9,693m	-3.4%	+8.4%
Operating expenses	-€6,564m	+7.5%	+6.6%
<b>Gross operating income</b>	€3,129m	-20.3%	+11.4%
Cost of risk	-€944m	-68.6%	+10.9%
<i>Excluding Greek assistance programme (-€2,141m in 3Q11)</i>		+8.6%	
<b>Pre-tax income</b>	€2,304m	n.s.	+17.4%
<b>Net income</b> attributable to equity holders	€1,324m	n.s.	
<b>Net income</b> attributable to equity holders <i>excluding exceptional items</i>	€1,603m		

- Reminder: net income attributable to equity holders in 3Q11 (€541m) impacted by the sovereign debt crisis

> **Good profit-generation capacity  
in a challenging economic environment**



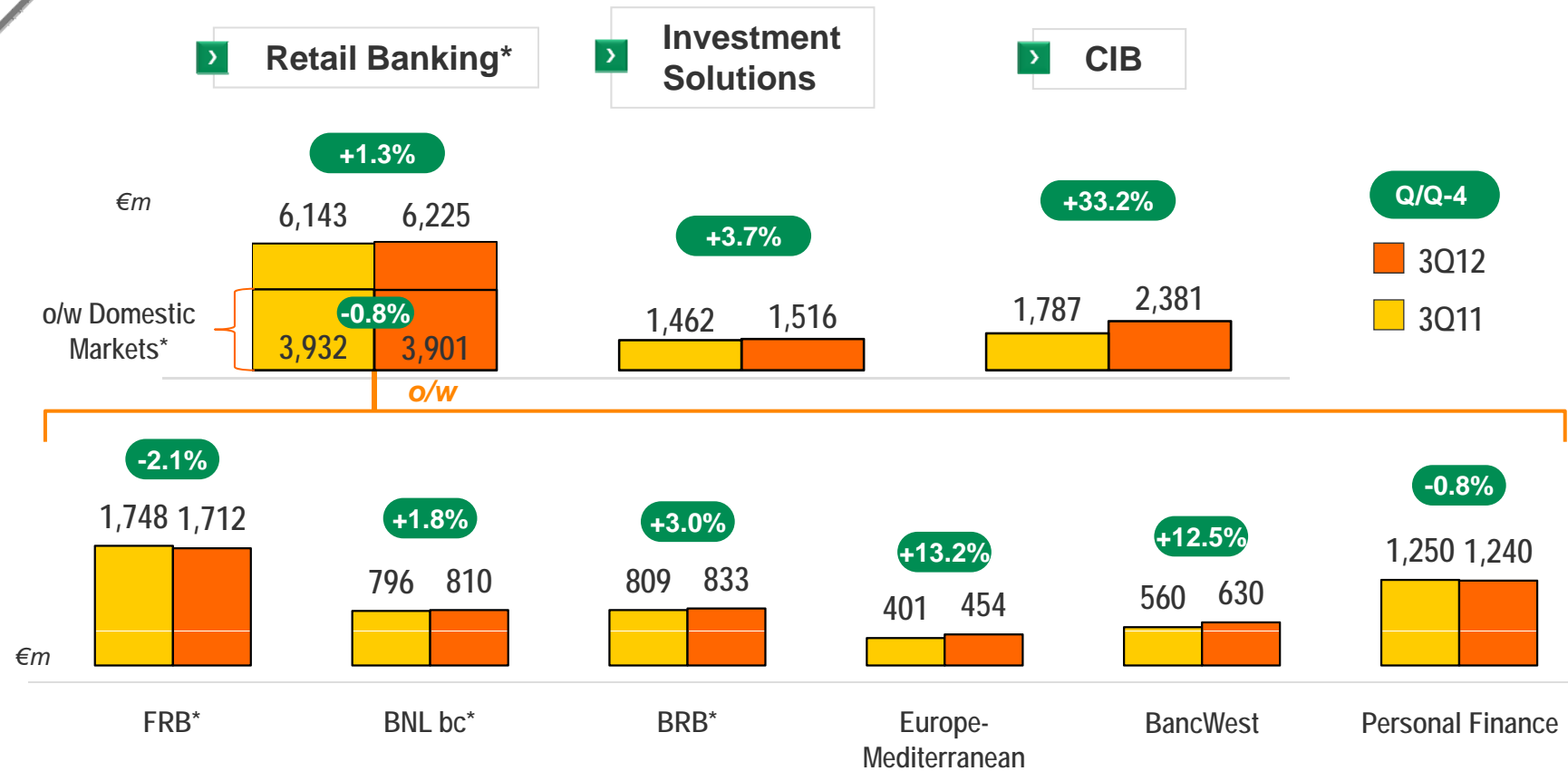
# Adaptation Plan Completed

Target (by year end 2012)	Status as at 30 September 2012
<ul style="list-style-type: none"><li>● Reduce USD funding needs by \$65bn</li></ul>	<ul style="list-style-type: none"><li>✓ Achieved by April 2012</li></ul>
<ul style="list-style-type: none"><li>● CIB: reduction of risk-weighted assets by €45bn</li></ul>	<ul style="list-style-type: none"><li>✓ Achieved at end of September 2012</li><li>✓ Total net cost of sales: ~€250m*</li></ul>
<ul style="list-style-type: none"><li>● +100 bp of additional common equity Tier 1 to reach a 9% fully loaded Basel 3 CET1 ratio</li></ul>	<ul style="list-style-type: none"><li>✓ 9.5% fully loaded Basel 3 CET1 ratio as early as 30 September 2012</li></ul>

 **Adaptation plan completed ahead of the announced schedule**



# 3Q12 Revenues of the Operating Divisions



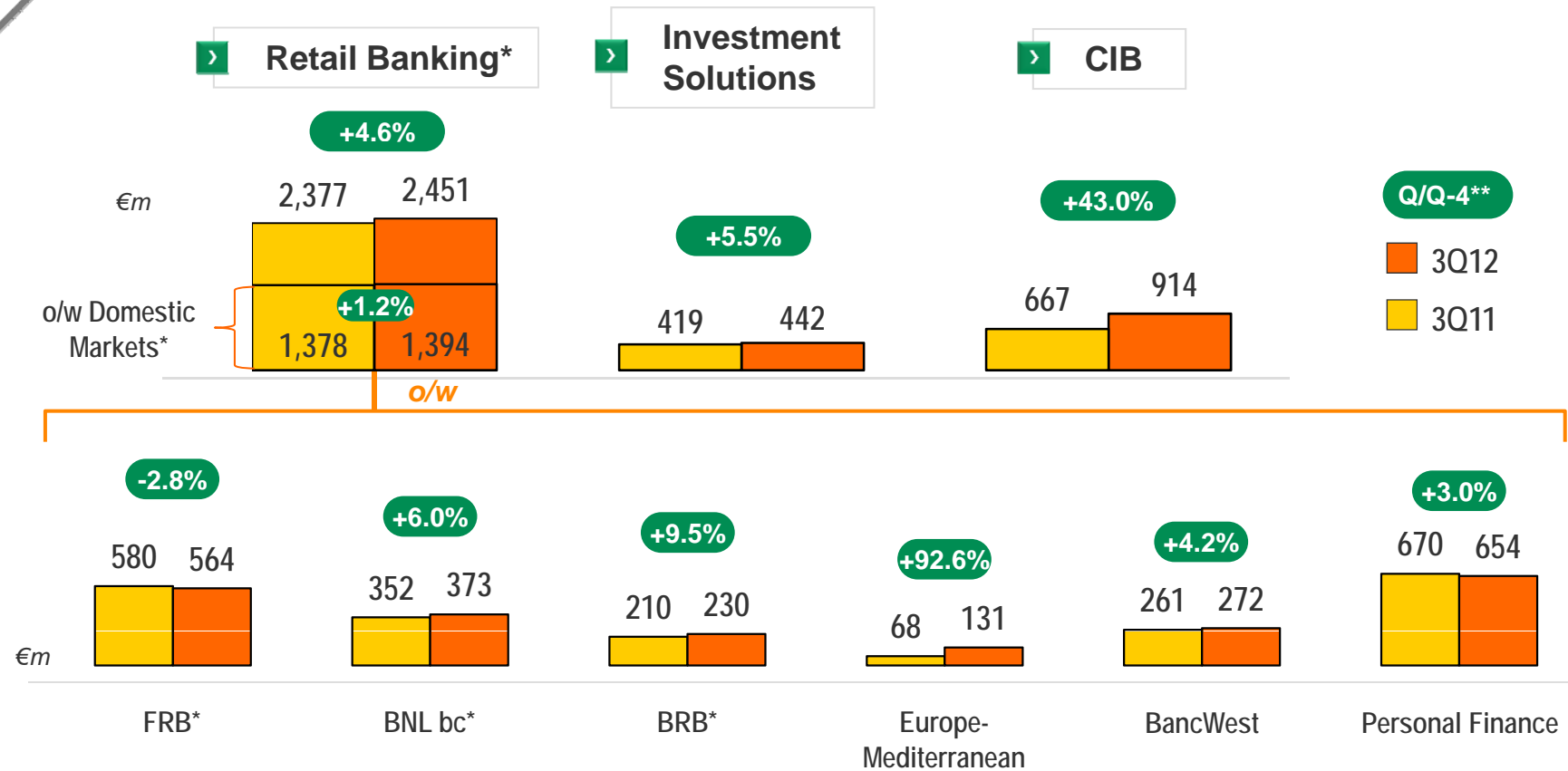
> **Revenues of the operating divisions held up well  
CIB rebounded compared to a weak 3Q11**

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





# 3Q12 GOI of the Operating Divisions



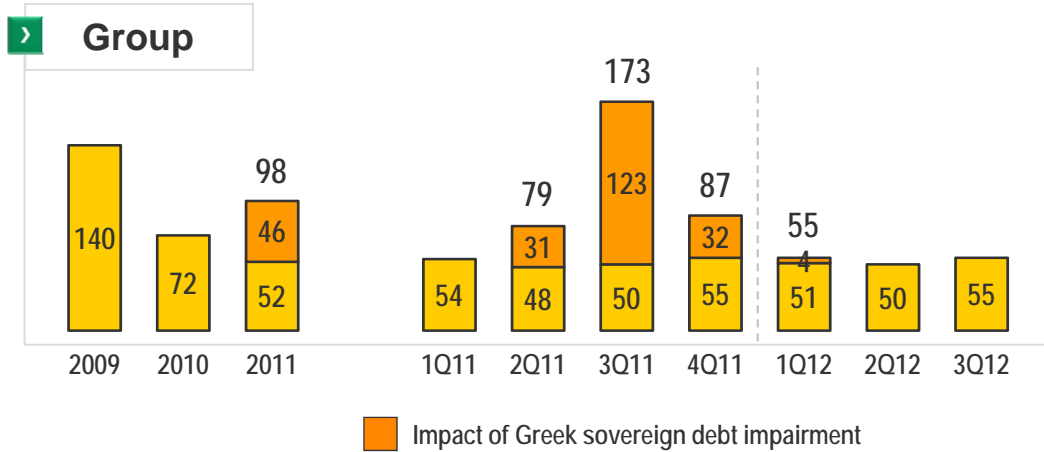
**Good performance of the operating divisions due to the continued control of operating expenses**

\* Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg; \*\* % excluding adaptation costs

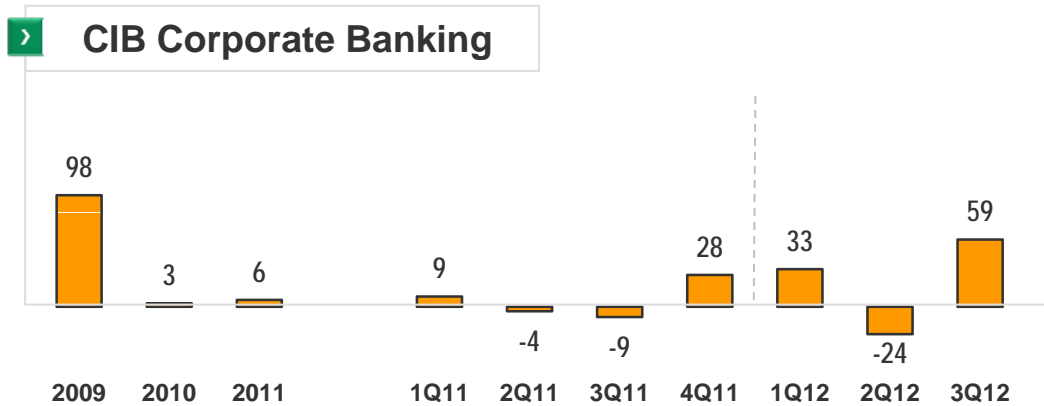


# Variation in the Cost of Risk by Business Unit (1/3)

Net provisions/Customer loans (in annualised bp)



- Cost of risk: €944m
  - +€75m vs. 3Q11 (excluding Greece)
  - +€91m vs. 2Q12
- Slight increase in the cost of risk



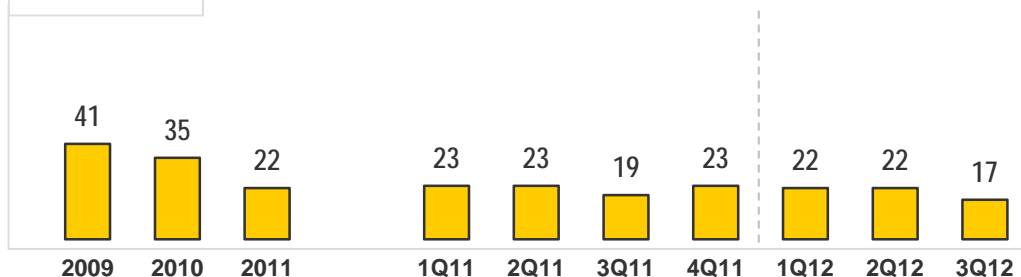
- Cost of risk: €173m
  - +€205m vs. 3Q11
  - +€248m vs. 2Q12
- Rise in the cost of risk to a moderate level
- Positive impact of write-backs in previous quarters



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

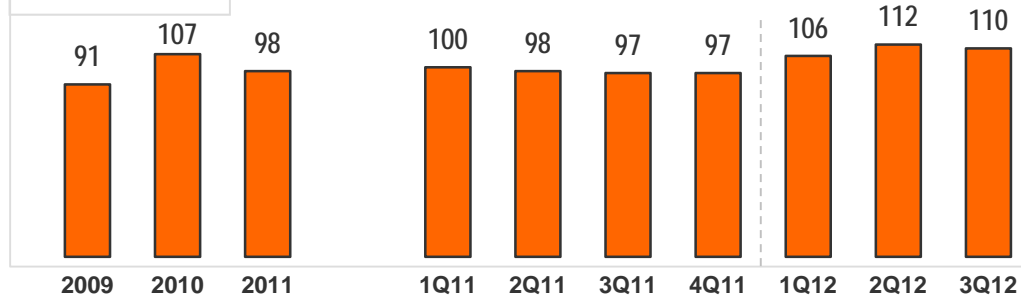
Net provisions/Customer loans (in annualised bp)

## > FRB



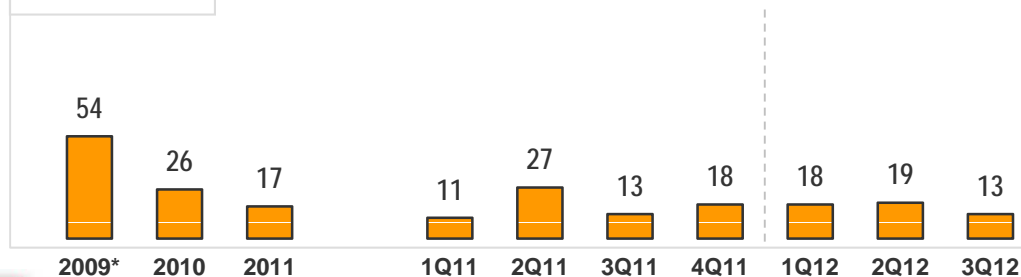
- Cost of risk: €66m
  - -€3m vs. 3Q11
  - -€19m vs. 2Q12
- Still low cost of risk

## > BNL bc



- Cost of risk: €229m
  - +€31m vs. 3Q11
  - -€1m vs. 2Q12
- Moderate rise in the cost of risk

## > BRB



- Cost of risk: €28m
  - +€2m vs. 3Q11
  - -€13m vs. 2Q12
- Cost of risk exceptionally low this quarter due to write-backs

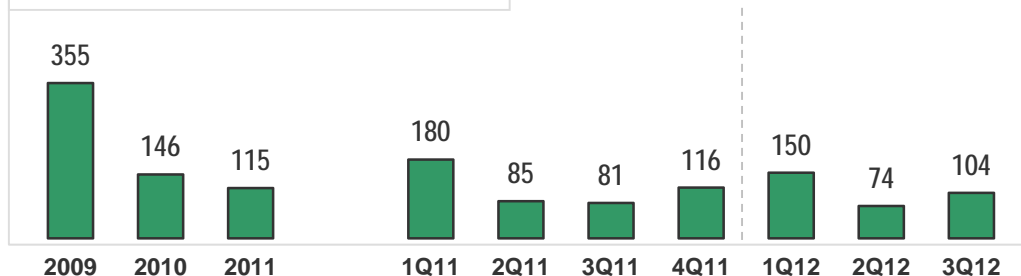
\* Pro forma



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

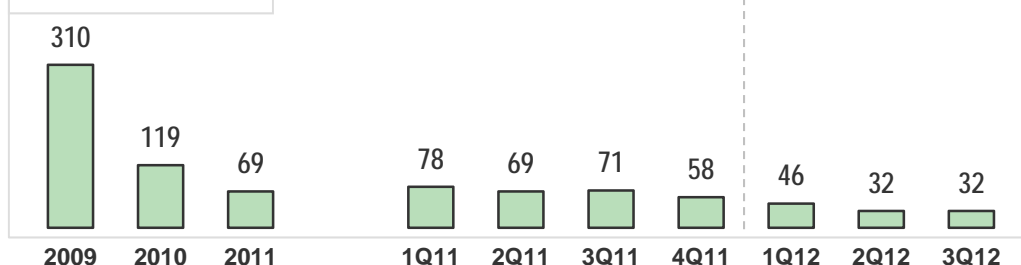
Net provisions/Customer loans (in annualised bp)

## > Europe-Mediterranean



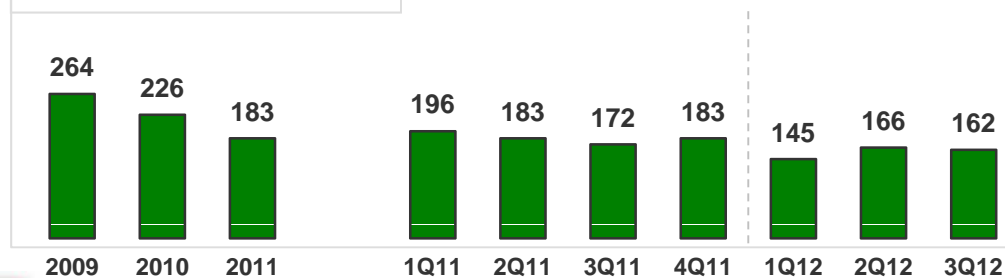
- Cost of risk: €66m
  - +€18m vs. 3Q11
  - +€21m vs. 2Q12
- Cost of risk slightly up

## > BancWest



- Cost of risk: €34m
  - -€29m vs. 3Q11
  - +€2m vs. 2Q12
- Continued decrease in the cost of risk

## > Personal Finance



- Cost of risk: €364m
  - -€26m vs. 3Q11
  - -€10m vs. 2Q12
- Stabilisation of the cost of risk



# 9M12 Consolidated Group

	> 9M12	> 9M12 vs. 9M11	> 9M12 vs. 9M11 <i>Operating divisions</i>
<b>Revenues</b>	€29,677m	-9.2%	-1.1%
Operating expenses	-€19,748m	+1.6%	+1.9%
<b>Gross operating income</b>	€9,929m	-25.1%	-5.6%
Cost of risk <i>Excluding Greek assistance programme (-€2,675m in 9M11)</i>	-€2,742m	-48.1% +5.3%	+2.1%
Non operating items <i>(including sale of a 28.7% stake in Klépierre S.A. in 1Q12)</i>	€2,040m	n.s.	+37.7%
<b>Pre-tax income</b>	€9,227m	+10.8%	-6.7%
<b>Net income</b> attributable to equity holders	€6,039m	+14.3%	
<b>9M12 annualised ROE*</b>	<b>8.5%</b>		



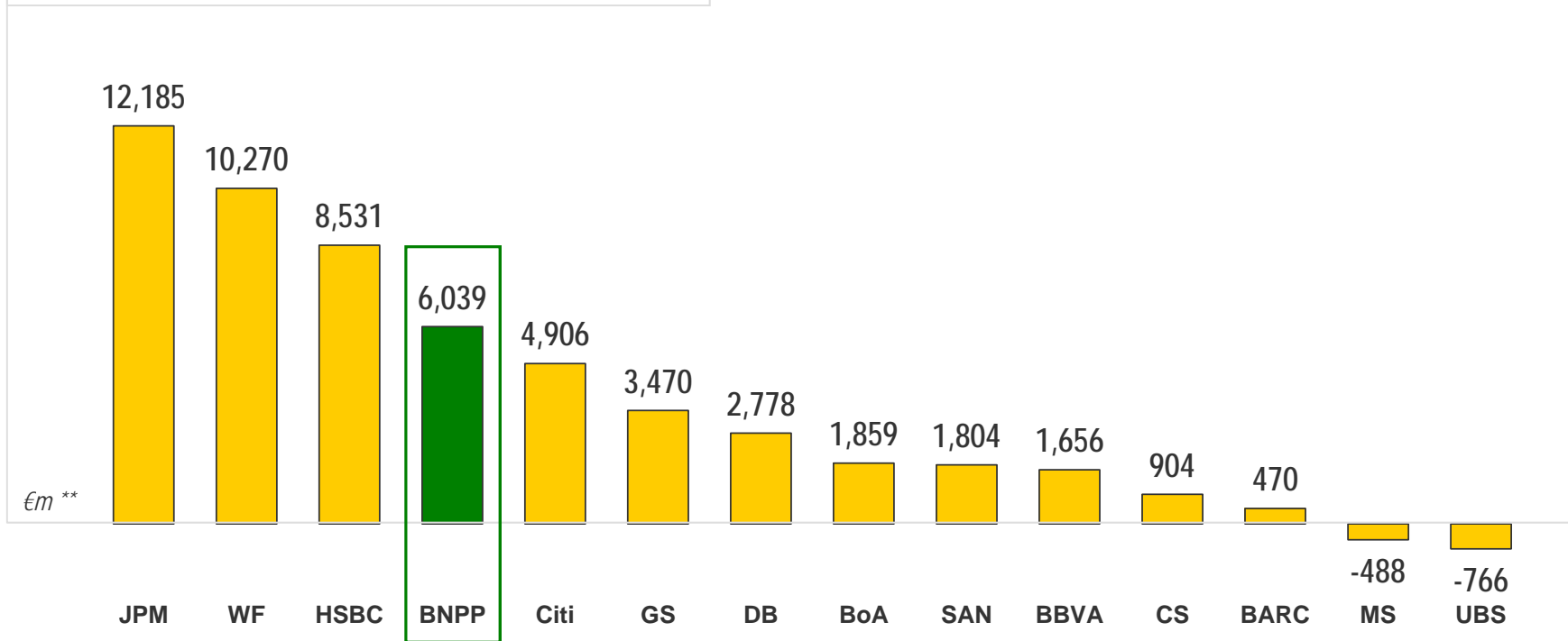
**Profit-generation capacity confirmed  
in a challenging environment**

*\* 9M12 annualised ROE, excluding exceptional result due to the sale of Klépierre,  
and where the exceptional result from the own credit adjustment (-€1,331m in 9M12) is not annualised*



# 9M12 Net Income

## > Net income attributable to equity holders\*

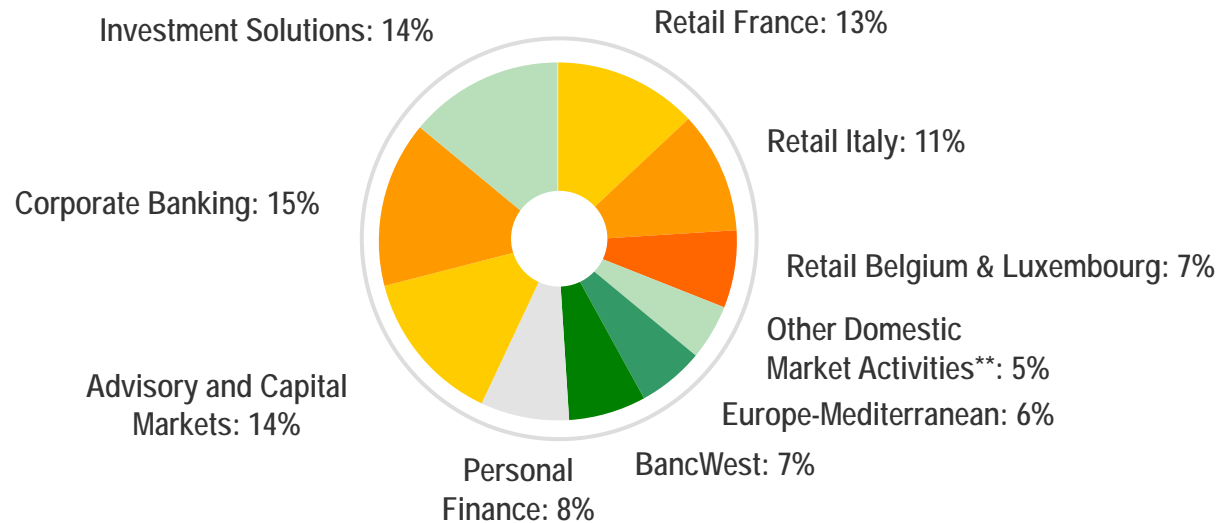


**Good profit-generation capacity**



# Basel 2.5\* Allocated Equity

> **Basel 2.5\* allocated equity by operating division in 9M12**



> **A diversified business mix**



Group Summary

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**Summary by Division**

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Conclusion

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3Q12 Detailed Results

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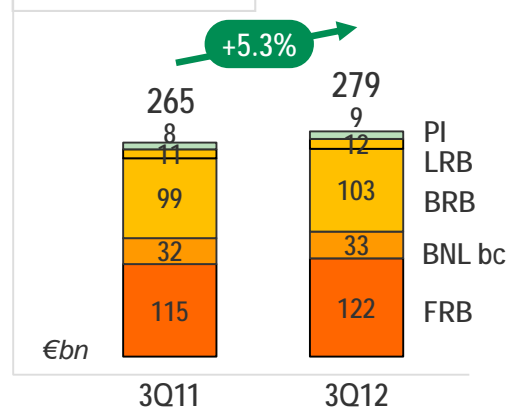




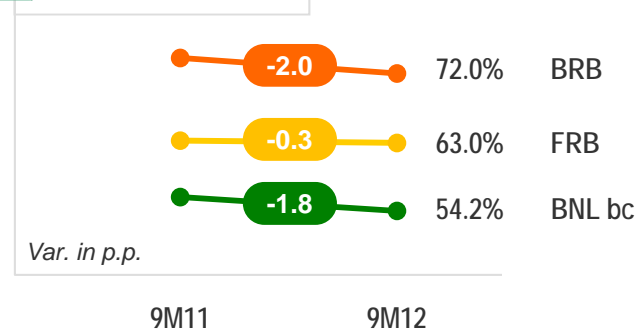
# Domestic Markets - 3Q12

- Good sales and marketing drive
  - Deposits: +5.3% vs. 3Q11, maintained a growth trend across all the networks
  - Loans: moderate decline in outstandings (-0.8% vs. 3Q11) due to a slowdown in demand
  - Launch of the Priority offering for individual customers in all four networks: already close to 200,000 users in France and Belgium
  - One Bank for Corporates: ~2,200 new accounts opened since the beginning of 2011 by Domestic Markets' corporate clients in BNP Paribas' global networks
- Revenues: €3.9bn (-0.5%\* vs. 3Q11)
  - Slight reduction in revenues in an unfavourable environment: prolonged decline in interest rates; deceleration in business volumes
- Operating expenses: -€2.5bn (-1.6%\* vs. 3Q11)
  - Good cost control in all four domestic markets
- Pre-tax income: €1.0bn (+0.3%\*\* vs. 3Q11)
  - Good income resilience at a high level

## > Deposits



## > Cost/Income\*



**Solid results at a high level**  
**Good cost and risk control**

\* 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 - 3Q12

- Business activity

- Deposits: +6.2% vs. 3Q11, good sales and marketing drive, strong growth in savings accounts (+9.8%)
- Loans: -0.2% vs. 3Q11, deceleration in demand for loans
- Continued supporting VSEs & SMEs (outstanding loans: +2.4%<sup>\*\*\*</sup>) and success of the Small Business Centres
- Increase in the number of mobile internet users with more than 594,000 monthly users (+58% vs. September 2011)

- Revenues\*: -2.1% vs. 3Q11

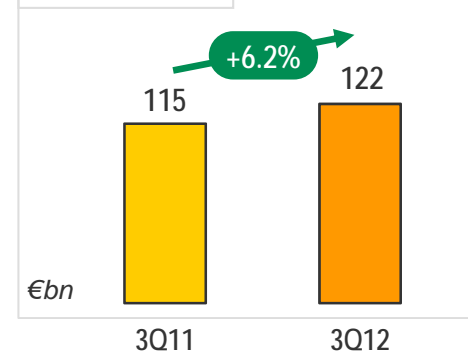
- Net interest income: -3.4%, prolonged decline in interest rates; slowdown in demand for loans
- Fees stable (-0.1%)

- Operating expenses\*: -1.7% vs. 3Q11

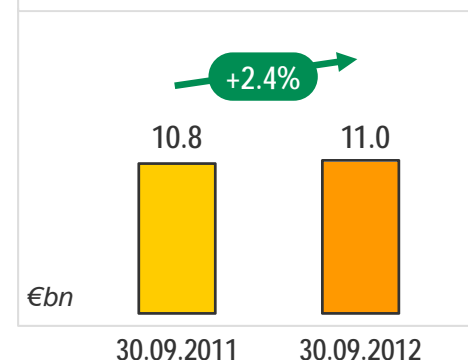
- Continued improving operating efficiency

- Pre-tax income<sup>\*\*</sup>: €470m (-2.9% vs. 3Q11)

## Deposits



## Loans to VSEs & SMEs<sup>\*\*\*</sup>



**Income held up well  
in a context of slowing demand**

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



# BNL banca commerciale - 3Q12

## ● Business activity

- Deposits: +3.5% vs. 3Q11; driven by corporates, local authorities and public entities
- Loans: decline in line with the market due to lesser demand
- Closer relations with corporates reflected by growth in cash management volumes (+5.0% vs. 9M11)

## ● Revenues\*: +1.8% vs. 3Q11

- Growth in net interest income: in particular loans to small businesses and corporate clients; margins held up well
- Decline in fees: effect of lower new loan production; good performance of life insurance and cash management

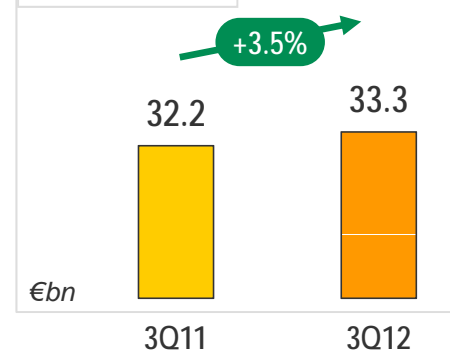
## ● Operating expenses\*: -1.6% vs. 3Q11

- Benefit of measures to optimise costs
- Further improvement of the cost/income ratio (-1.8 pts vs. 3Q11)

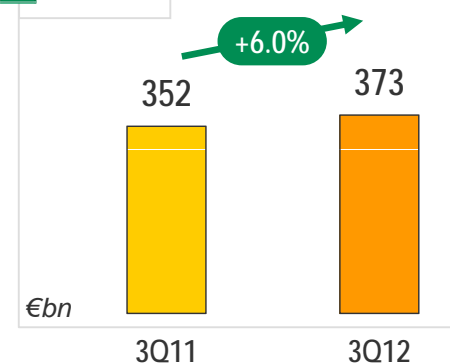
## ● Pre-tax income\*\*: €141m (-6.6% vs. 3Q11)

- Moderate increase in the cost of risk vs. 3Q11, stable vs. 2Q12

## > Deposits



## > GOI\*



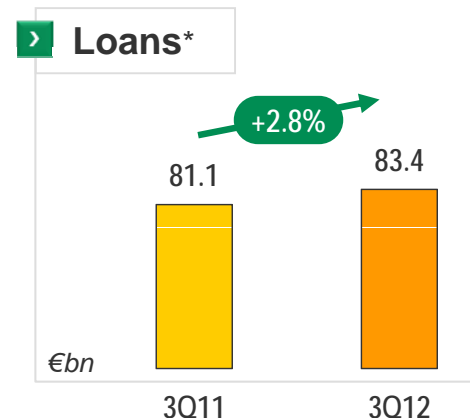
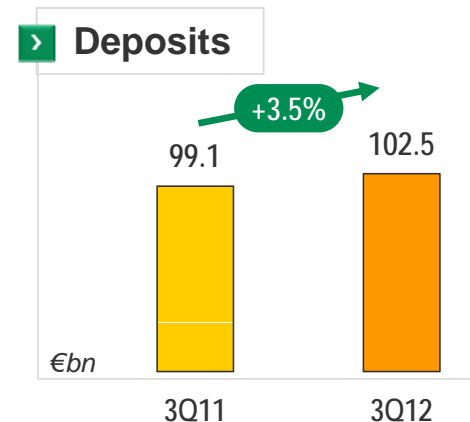
**Good resilience in an unfavourable economic context**

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



# Belgian Retail Banking - 3Q12

- Business activity
  - Deposits: +3.5% vs. 3Q11, growth in current accounts and savings accounts
  - Loans: +2.8%\* vs. 3Q11, growth in loans to individual customers (+5.1% vs. 3Q11); loans to SMEs held up well
  - Success of the launch of the Easy Banking offering for iPhone + iPad (already 116,000 application downloads as at 30 September)
- Revenues\*\*: +2.0%\* vs. 3Q11
  - Net interest income: increase in line with volume growth
  - Fees stable
- Operating expenses\*\*: -0.2%\* vs. 3Q11
  - Continued improvement of the cost/income ratio (-1.6 pts vs. 3Q11)
- Pre-tax income\*\*\*: €192m (+5.4%\* vs. 3Q11)



> **Good performance in a challenging environment**

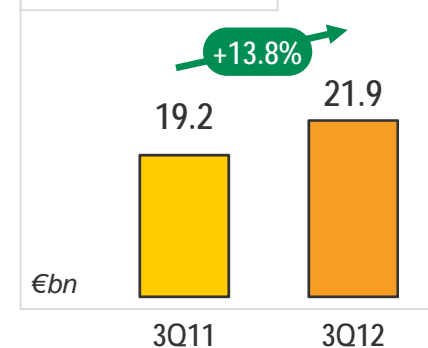
\* At constant scope; \*\* Including 100% of Belgian Private Banking; \*\*\* Including 2/3 of Belgian Private Banking



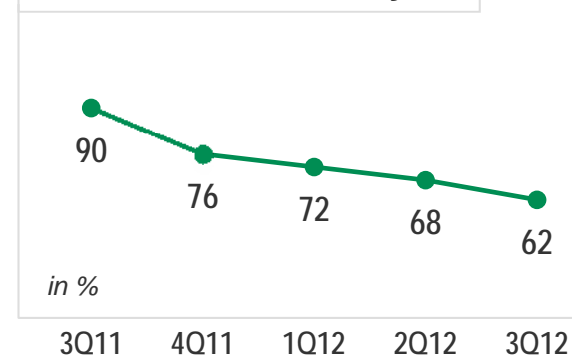
# Europe-Mediterranean - 3Q12

- Strong sales and marketing drive
  - Deposits: + 13.8%\* vs. 3Q11, growth in most countries, especially in Turkey (+35.3%\* vs. 3Q11)
  - Loans: +0.3%\* vs. 3Q11, good performance in Turkey (+11.8%\*), continued decline in Ukraine (-30.4%\*)
- Turkey: very good operating performance
  - Revenues up 47.6%\* vs. 3Q11
  - Continued improvement of the cost/income ratio (62%) benefitting from the streamlining of the network in 2011
  - Good growth of cross-selling with CIB and IS
- Revenues: +7.7%\* vs. 3Q11
  - +18.1%\* excluding Ukraine
- Operating expenses: -1.6%\* vs. 3Q11
  - -2.6%\* excluding Ukraine
  - Effect of the adaptation plan in Poland
- Pre-tax income: €81m (+35.5%\* vs. 3Q11)

## > Deposits\*



## > Cost/Income Turkey



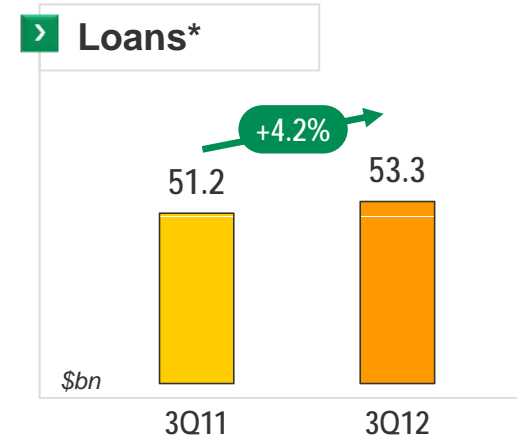
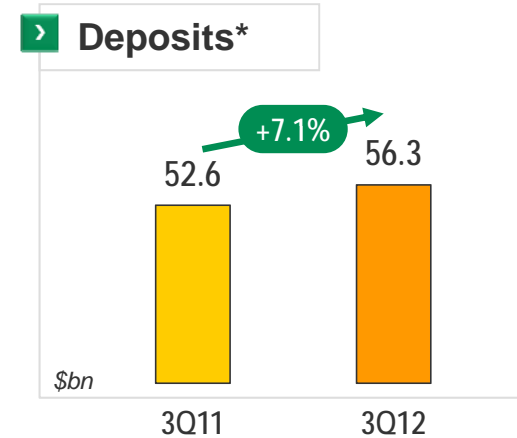
**Strong income growth**

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



# BancWest - 3Q12

- Strong sales and marketing drive in a more favourable environment
  - Deposits: +7.1%\* vs. 3Q11, strong growth in current and savings accounts
  - Loans: +4.2%\* vs. 3Q11, good growth in corporate loans (+14.8%\* vs. 3Q11), success of business investments in the SME segment
  - Continued roll out of the Private Banking business (opening of the sixth Wealth Management centre)
- Revenues: -1,0%\* vs. 3Q11
  - +1.0%\*, excluding impact of regulatory changes\*\* on fees
  - Effect of volume growth offset by decrease in interest rates
- Operating expenses: +5.9%\* vs. 3Q11
  - Strengthening of the corporate and small business as well as Private Banking commercial set up
- Pre-tax income: €241m (+6.0%\* vs. 3Q11)
  - Continued decrease in the cost of risk

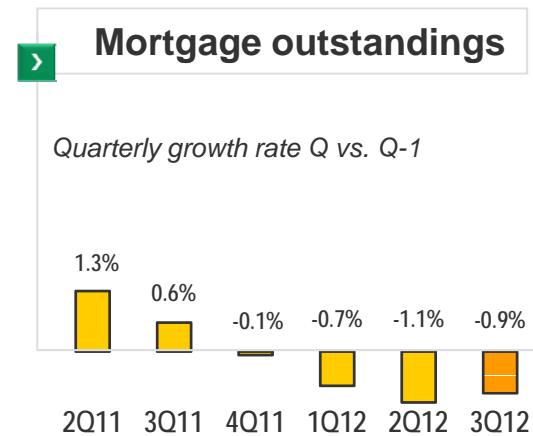
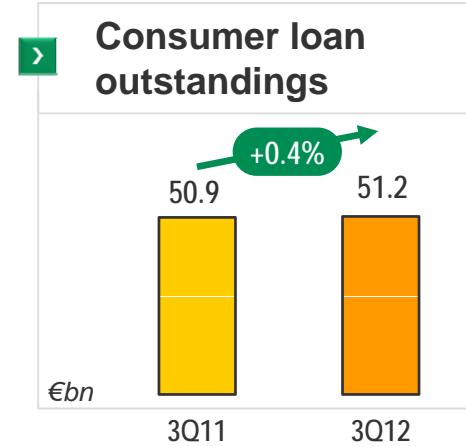


> **Strong profit-generation capacity**



# Personal Finance - 3Q12

- Developed partnerships
  - Implemented the strategic agreement with Sberbank
  - Signed an agreement with the CORA hypermarkets in France
- Revenues: €1,240m (-0.8% vs. 3Q11)
  - Impact in particular of new regulations in France
  - Consumer loans: good drive in Germany and Belgium
  - Mortgages: continued decline in outstandings as part of the adaptation plan
- Operating expenses: €586m (+1.0% vs. 3Q11)
  - -5.2% vs. 3Q11 excluding adaptation costs (€36m)
  - Effect of adaptation measures
- Pre-tax income: €335m (+8.1% vs. 3Q11)
  - Good control of cost of risk



**Maintained profit-generation capacity in a challenging environment**



# Investment Solutions

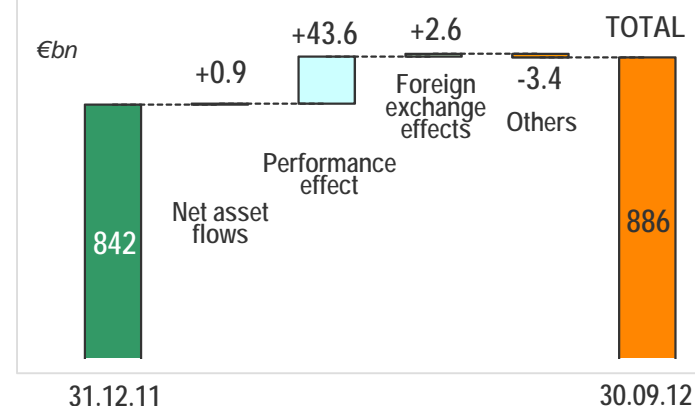
## Asset Inflows and Assets under Management - 9M12

- Assets under management\*: €886bn at 30.09.12
  - +5.2% vs. 31.12.11; +4.1% vs. 30.09.11
  - Performance effect: driven by the rise in equity markets
  - Net asset inflows (+€0.9bn in 9M12) penalised by a client's (fund manager) decision in 3Q12 to insource a distribution contract. Excluding this effect, net asset inflows were +€12.2bn

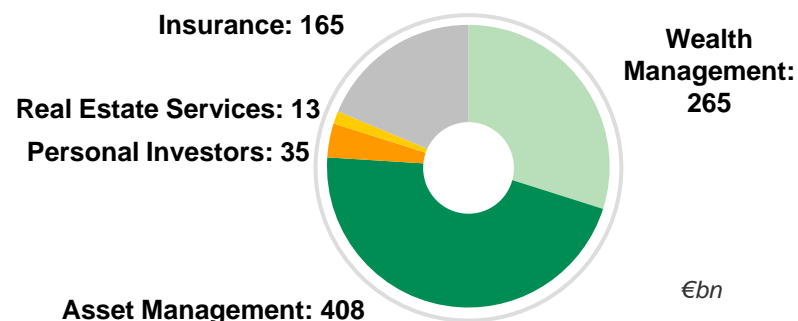
### ● Net asset flows

- 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. "Outstanding Private Bank" in 2012: #1 in Europe and #2 worldwide\*\*
- Insurance: good asset inflows, especially in Asia (Taiwan, South Korea)

### > Assets under management\*



### > Assets under management\* at 30.09.12



## > Good growth in assets under management

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

\*\* Source: Private Banker International 2012





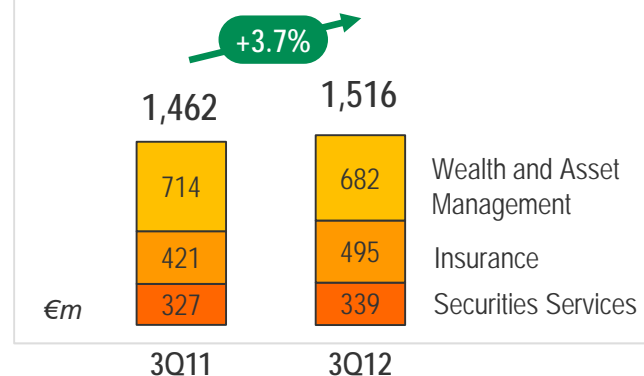
# Investment Solutions - 3Q12

- Revenues: €1,516m (+3.7% vs. 3Q11)
  - WAM\*: -4.5% vs. 3Q11, decline in Asset Management outstandings vs. 3Q11
  - Insurance: +17.6% vs. 3Q11 (+10.5%\*\* vs. 3Q11), good growth in protection insurance and savings outside of France
  - Securities Services: +3.7% vs. 3Q11, rise in assets under custody and under administration

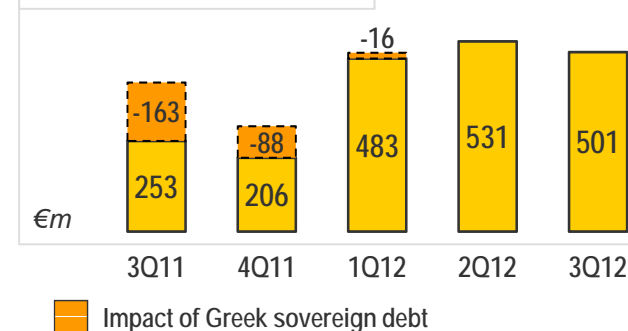
- Operating expenses: €1,074m (+3.0% vs. 3Q11; -0.6%\*\* vs. 3Q11)
  - Asset Management: -6.8% vs. 3Q11 due to the implementation of the adaptation plan
  - Continued business development investments in Insurance and Securities Services, especially in Asia

- Pre-tax income: €501m (+20.4 %\*\*\* vs. 3Q11)

## > Revenues by business unit



## > Pre-tax income



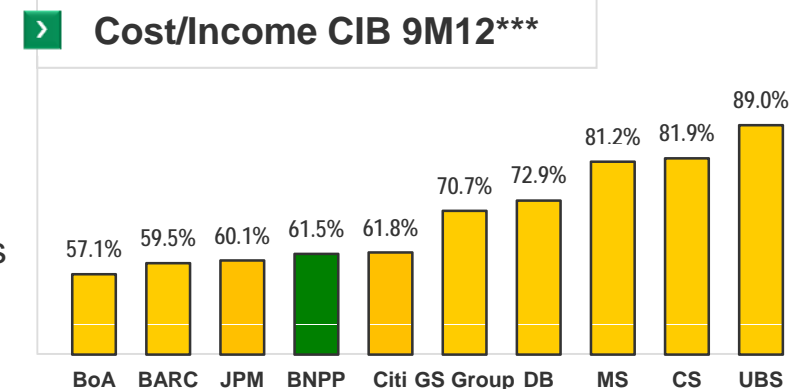
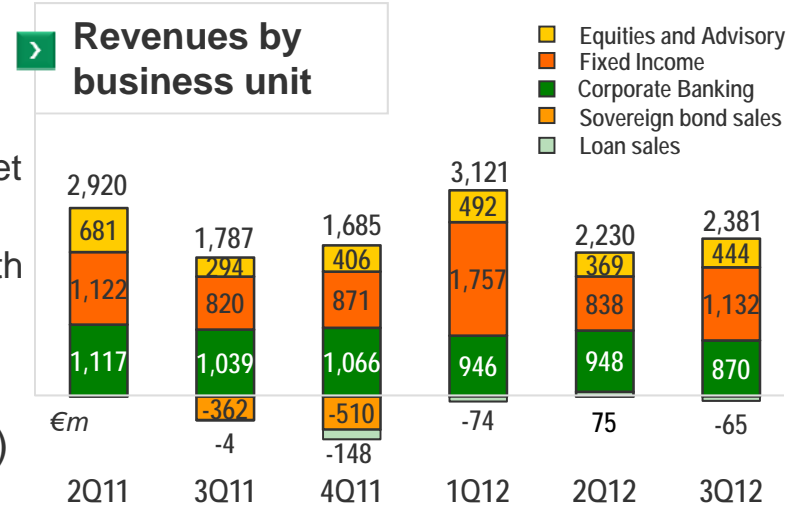
**Good overall performance**  
**Continued development of Insurance and Securities Services**

\*\* At constant scope and exchange rates; \*\*\* Excluding the impact of Greek sovereign debt provisions on the Insurance business unit in 3Q11



# Corporate and Investment Banking - 3Q12

- Revenues: €2,381m (+33.2% vs. 3Q11)
  - Rebound in the Advisory and Capital Markets business vs. 3Q11 which was marked by the market crisis (+41.5% vs. 3Q11\*)
  - Decrease in Corporate Banking business in line with the adaptation plan (-16.3% vs. 3Q11\*\*)
  - Limited impact of loan sales (-€65m)
- Operating expenses: €1,467m (+31.0% vs. 3Q11)
  - 3Q11 basis for comparison exceptionally low, and unfavourable foreign exchange effect
  - 90% of the adaptation of CIB's workforce achieved by the end of September (workforce down 7% vs. 3Q11)
  - Cost/income ratio: 58.3% in 3Q12, excluding the impact of the adaptation plan (€40m) and disposals
- Pre-tax income: €732m (+7.3% vs. 3Q11)



**Good performance against a backdrop of rebounding markets during this quarter**

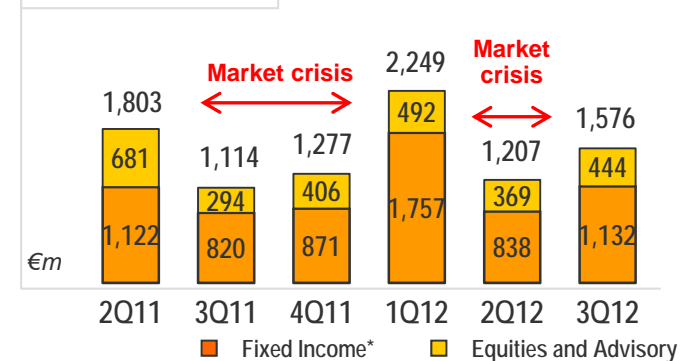
\* Excluding losses from sovereign bond sales in 3Q11; \*\* Excluding the impact of disposals; \*\*\* Excluding DVA when disclosed



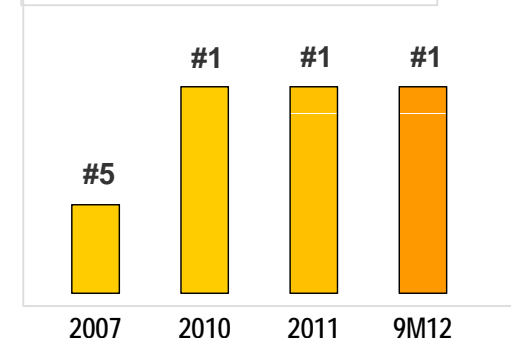
# Corporate and Investment Banking Advisory and Capital Markets - 3Q12

- Revenues: €1,576m (+41.5% vs. 3Q11\*)
  - Strong rebound vs. the low base in 3Q11
  - VaR still at a low level: €40m
- Fixed Income: €1,132m (+38.0% vs. 3Q11\*)
  - Good upswing in business
  - Bond issues: leading positions (#1 in euro and #7 for all international issues\*\*)
  - Good performance of the Credit and Rates businesses, Forex stable
- Equities and Advisory: €444m (+51.0% vs. 3Q11)
  - Particularly weak base in 3Q11 due to the market crisis
  - Low transaction volumes during the summer
  - Equity-linked issues: #2 bookrunner in Europe\*\*\* with 7 deals led in September

## > Revenues



## > All Bonds in Euros ranking \*\*\*



**Good business  
amidst rebounding markets**

\* Excluding losses from sovereign bond sales in 2011; \*\* Source: Thomson Reuters 9M12; \*\*\* Source: Dealogic 9M12 EMEA

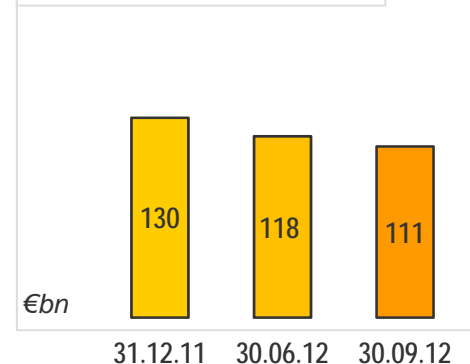


# Corporate and Investment Banking

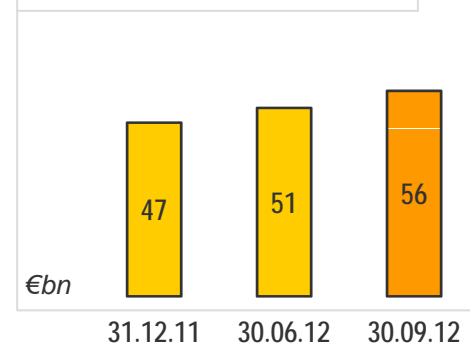
## Corporate Banking - 3Q12

- Revenues: €805m (-22.2% vs. 3Q11)
  - €870m excluding the impact of disposals (-€65m), or -16.3% vs. 3Q11, in line with the decline in outstanding loans
- Financing: continued adapting the model
  - Solid positions in origination: #1 bookrunner for syndicated loans in Europe by number, #2 by volume\*
  - Good performance in export financing
  - Roll out of the Originate to Distribute approach, in particular with some Asset Finance deals largely distributed (Thai Airways, Air China, Ryanair, France Telecom Orange)
- Deposits and Cash Management
  - Significant gathering of client deposits (+9.4% vs. 2Q12)
  - Continued development of the Cash Management offering: #5 worldwide\*\*, gained significant mandates (Hellman Worldwide Logistics, Diversey)
  - Global roll out of the Corporate Deposit business line

### > Client loans



### > Client deposits



## > Continuing business model transformation

\* Source: Dealogic 30 September 2012 (EMEA); \*\* Source: Euromoney 2012



Group Summary

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Summary by Division

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**Conclusion**

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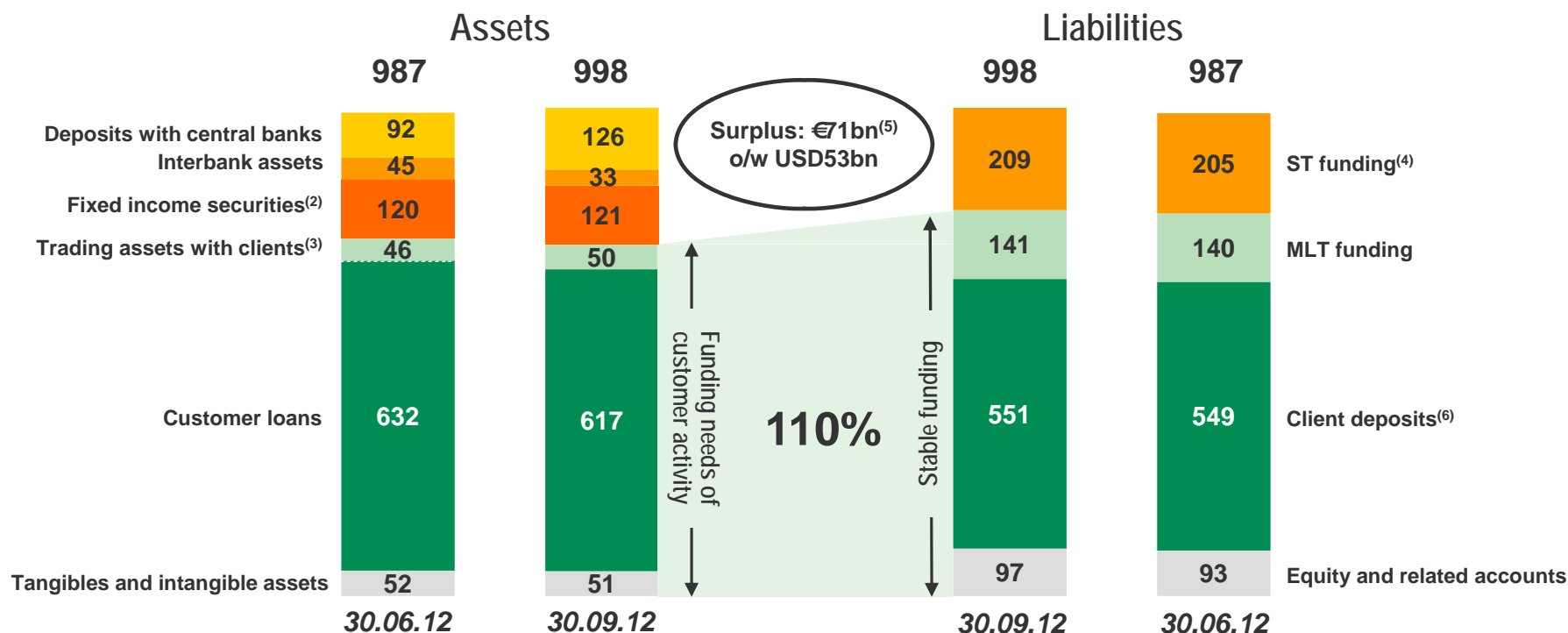
3Q12 Detailed Results

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# All Currencies Cash Balance Sheet

## > Global Cash Balance Sheet<sup>(1)</sup> (€bn, banking prudential scope)



- Surplus of stable funding increased to €71bn (+€19bn vs. 30.06.12)

## > Stable funding accounts for 110% of the financing needs of customer activity

<sup>(1)</sup> Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables;

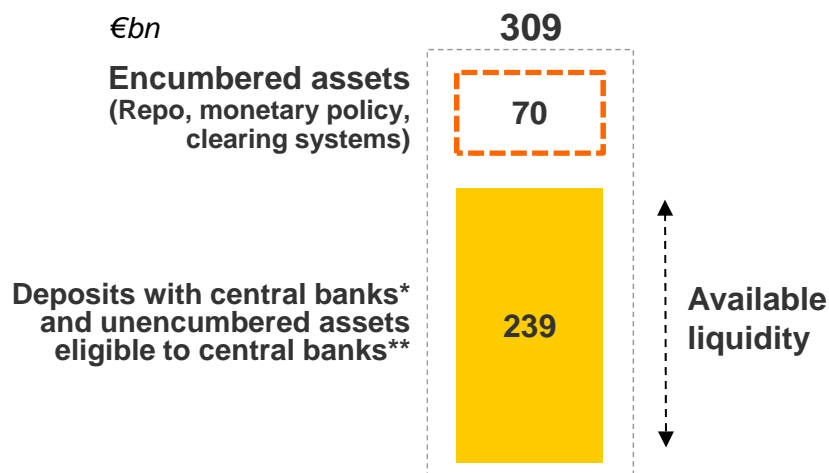
<sup>(2)</sup> Including HQLA; <sup>(3)</sup> With netted amounts for derivatives, repos and payables/receivables;

<sup>(4)</sup> Including LTRO; <sup>(5)</sup> €52bn as at 30.06.12; <sup>(6)</sup> o/w MLT funding placed in the networks: €47bn as at 30.09.12 and €48bn as at 30.06.12



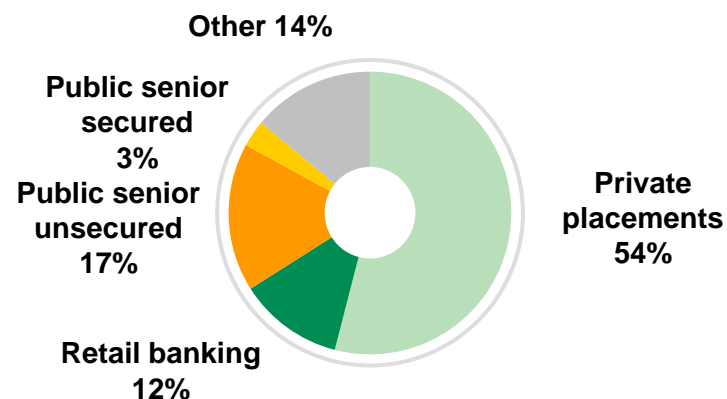
# Short-Term Liquidity and Medium/Long-Term Funding

## Global liquidity buffer as at 30.09.12



- Liquid and asset reserve immediately available: €239bn\*\*
  - Amounting to 114% of short-term wholesale funding

## 2012 MLT funding structure - €34bn - breakdown by source



- 2012 MLT programme increased to €34bn\*\*\* to take advantage of opportunities
  - Average maturity: 5.6 years
  - At mid-swap +109 bp on average
- 2012 MLT funding programme closed in mid-October

## Diversified MLT funding at competitive conditions

\* Of which NY Fed deposits: USD44bn; \*\* After haircuts; \*\*\* Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme



# Solvency

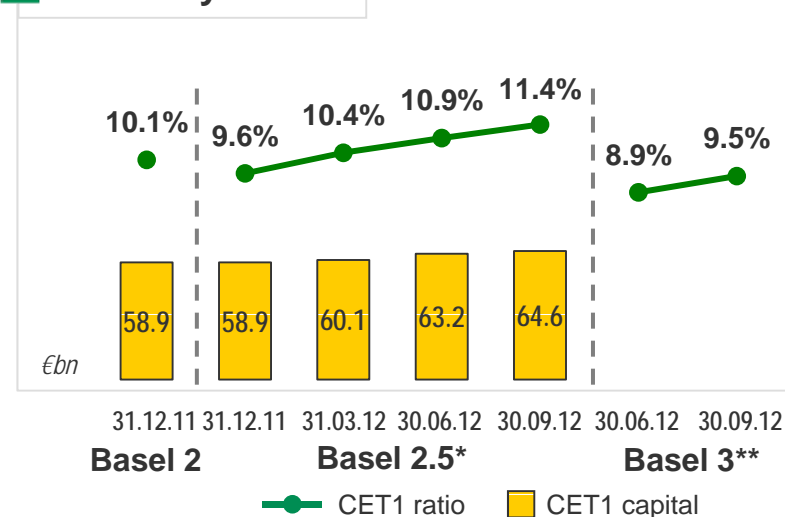
- Common equity (T1): €64.6bn (+€1.4bn vs. 30.06.12)
- Basel 2.5\* risk-weighted assets: €565bn (-€13bn vs. 30.06.12)
  - Effect of the adaptation plan

● Basel 2.5\* CET1 ratio: 11.4% as at 30.09.12

● Basel 3\*\* CET1 ratio: 9.5% as at 30.09.12  
(+60 bp vs. 30.06.12)

- Fully loaded
- Of which net income from 3Q12 and reduction of risk-weighted assets: +30 bp
- Of which impact from the revaluation of bonds available for sale: +30 bp

## > Solvency ratios



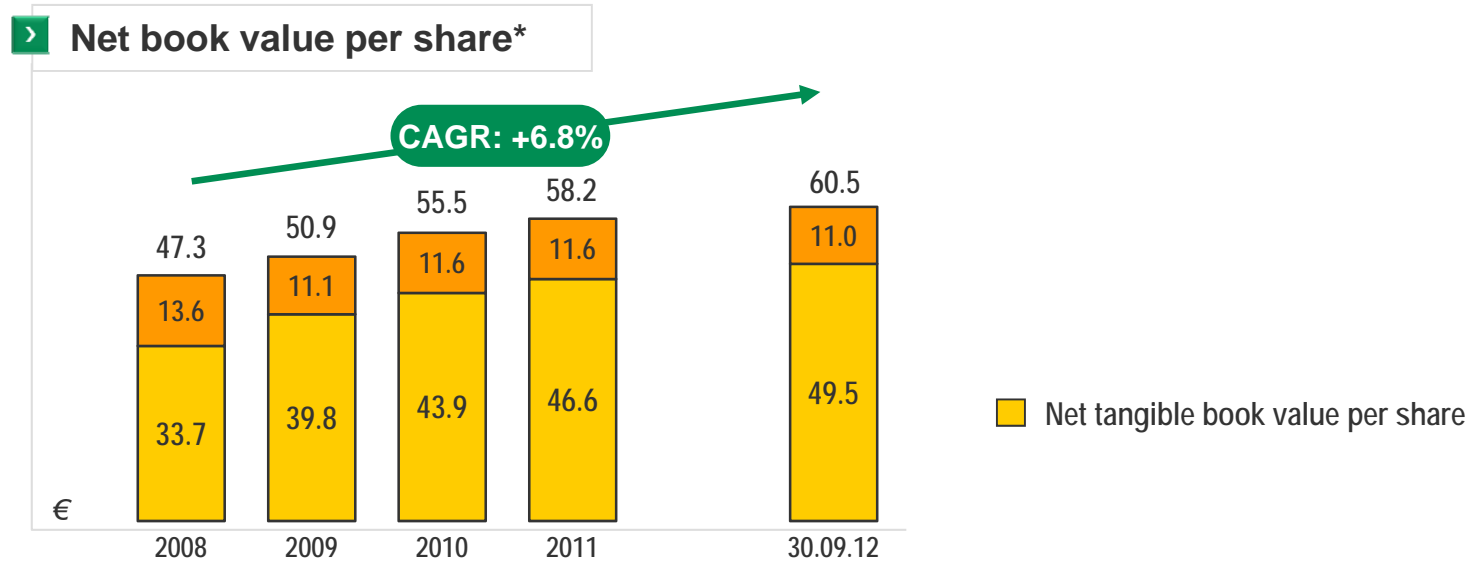
> **Target of a Basel 3 fully loaded ratio at 9% surpassed**

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





# Net Book Value per Share



> Continued to grow the net book value per share



# Conclusion

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**An integrated and diversified business model  
that confirmed its resilience  
in a challenging economic environment**



**A successfully implemented adaptation plan:  
Basel 3 (fully loaded) ratio increased to 9.5%  
Surplus of stable funding raised to €71bn**



**A bank dedicated to serving its customers,  
in Europe and around the world**



Group Summary

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Summary by Division

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Conclusion

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**3Q12 Detailed Results**

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# BNP Paribas Group - 9M12

<i>€m</i>	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	9,693	10,032	-3.4%	10,098	-4.0%	29,677	32,698	-9.2%
Operating Expenses and Dep.	-6,564	-6,108	+7.5%	-6,337	+3.6%	-19,748	-19,438	+1.6%
Gross Operating Income	3,129	3,924	-20.3%	3,761	-16.8%	9,929	13,260	-25.1%
Cost of Risk	-944	-3,010	-68.6%	-853	+10.7%	-2,742	-5,279	-48.1%
Operating Income	2,185	914	n.s.	2,908	-24.9%	7,187	7,981	-9.9%
Share of Earnings of Associates	88	-20	n.s.	119	-26.1%	361	117	n.s.
Other Non Operating Items	31	54	-42.6%	-42	n.s.	1,679	227	n.s.
Non Operating Items	119	34	n.s.	77	+54.5%	2,040	344	n.s.
Pre-Tax Income	2,304	948	n.s.	2,985	-22.8%	9,227	8,325	+10.8%
Corporate Income Tax	-736	-240	n.s.	-914	-19.5%	-2,577	-2,371	+8.7%
Net Income Attributable to Minority Interests	-244	-167	+46.1%	-223	+9.4%	-611	-669	-8.7%
Net Income Attributable to Equity Holders	1,324	541	n.s.	1,848	-28.4%	6,039	5,285	+14.3%
Cost/Income	67.7%	60.9%	+6.8 pt	62.8%	+4.9 pt	66.5%	59.4%	+7.1 pt



# Number of Shares, Earnings and Book Value per Share

## > Number of Shares and Book Value per Share

<i>in millions</i>	30-Sep-12	30-Jun-12	31-Dec-11
Number of Shares (end of period)	1,253.8	1,253.7	1,207.7
Number of Shares excluding Treasury Shares (end of period)	1,234.8	1,238.0	1,191.8
Average number of Shares outstanding excluding Treasury Shares	1,207.1	1,192.3	1,197.4
Book value per share (a)	62.6	60.4	57.1
<i>of which net assets non revaluated per share (a)</i>	60.5	59.5	58.2

(a) Excluding undated super subordinated notes

## > Earnings per Share

<i>in euros</i>	9M12	1H12	2011
Net Earnings Per Share (EPS)	4.83	3.84	4.82

## > Equity

<i>€bn</i>	30-Sep-12	30-Jun-12	31-Dec-11
Shareholders' equity Group share, not revaluated (a)	73.3	72.5	68.0
Valuation Reserve	2.6	1.1	-1.4
Return on Equity	8.5% (b)	9.0% (b)	8.8%
Total Capital Ratio (c)	15.3%	14.7%	14.0%
Tier 1 Ratio (c)	13.2%	12.7%	11.6%
Common equity Tier 1 ratio (c)	11.4%	10.9%	9.6%

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

(b) Annualised ROE, excluding exceptional result due to the sale of Klépierre, and where the exceptional result from the own credit adjustment is not annualised

(c) On Basel 2.5 (CRD3) risk-weighted assets of €565bn as at 30.09.12, €578bn as at 30.06.12 and €614bn as at 31.12.11



# A Solid Financial Structure

## > Doubtful loans/gross outstandings (excluding Greek sovereign debt)

	30-Sep-12	30-Jun-12	31-Dec-11
<b>Doubtful loans (a) / Loans (b)</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.3%</b>
(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)

<i>€bn</i>	30-Sep-12	30-Jun-12	31-Dec-11
<b>Doubtful loans (a)</b>	<b>33.3</b>	<b>33.8</b>	<b>33.1</b>
<b>Allowance for loan losses (b)</b>	<b>27.4</b>	<b>27.2</b>	<b>27.2</b>
<b>Coverage ratio</b>	<b>82%</b>	<b>80%</b>	<b>82%</b>
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals			
(b) Specific and on a portfolio basis			



# Exposure to Programme Countries as at 30.09.12

## > Greek exposure

<i>€bn</i>	Total <sup>(a)</sup>	o/w sovereign debt	o/w corporates	o/w others <sup>(b)</sup>
<b>Exposure netted of guarantees, collaterals and provisions</b>	<b>1.3</b>	<b>0.2</b>	<b>0.7</b>	<b>0.4</b>

(a) Excluding exposure to companies with Greek related interests (e.g.: shipping), not dependent on the economic situation of the country (€1.75bn)

(b) o/w Personal Finance, Arval, Leasing Solutions, Wealth Management

## > Irish exposure

<i>€bn</i>	Total <sup>(a)</sup>	o/w sovereign debt	o/w corporates	o/w others <sup>(b)</sup>
<b>Exposure netted of guarantees, collaterals and provisions</b>	<b>2.1</b>	<b>0.2</b>	<b>1.6</b>	<b>0.2</b>

(a) Excluding exposure to companies with Irish related interests, not dependent on the economic situation of the country (€0.1bn)

and excluding exposure to companies incorporated under Irish law, not dependent on the economic situation of the country

(b) o/w Retail Banking, Wealth Management

## > Portuguese exposure

<i>€bn</i>	Total <sup>(a)</sup>	o/w sovereign debt	o/w corporates	o/w others <sup>(b)</sup>
<b>Exposure netted of guarantees, collaterals and provisions</b>	<b>6.0</b>	<b>0.7</b>	<b>2.3</b>	<b>3.0</b>

(a) Excluding exposure to companies with Portuguese related interests, not dependent on the economic situation of the country (€0.6bn)

(b) o/w Personal Finance, Arval, Leasing Solutions, Wealth Management



# 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
<b>Domestic Markets**</b>										
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
Cost of risk (€m)	1,852	1,775	327	354	344	380	1,405	364	381	358
Cost of risk (in annualised bp)	59	55	39	42	40	44	42	42	44	41
<b>FRB**</b>										
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
Cost of risk (€m)	518	482	80	81	69	85	315	84	85	66
Cost of risk (in annualised bp)	41	35	23	23	19	23	22	22	22	17
<b>BNL bc**</b>										
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
Cost of risk (€m)	671	817	198	196	198	203	795	219	230	229
Cost of risk (in annualised bp)	91	107	100	98	97	97	98	106	112	110
<b>BRB**</b>										
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
Cost of risk (€m)	301	195	22	53	26	36	137	37	41	28
Cost of risk (in annualised bp)	54	26	11	27	13	18	17	18	19	13

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
<b>BancWest</b>										
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
Cost of risk (€m)	1,195	465	75	62	63	56	256	46	32	34
Cost of risk (in annualised bp)	310	119	78	69	71	58	69	46	32	32
<b>Europe-Mediterranean</b>										
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
Cost of risk (€m)	869	346	103	47	48	70	268	90	45	66
Cost of risk (in annualised bp)	355	146	180	85	81	116	115	150	74	104
<b>Personal Finance</b>										
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
Cost of risk (€m)	1,938	1,913	431	406	390	412	1,639	327	374	364
Cost of risk (in annualised bp)	264	226	196	183	172	183	183	145	166	162
<b>CIB - Corporate Banking</b>										
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
Cost of risk (€m)	1,533	48	37	-14	-32	105	96	115	-75	173
Cost of risk (in annualised bp)	98	3	9	-4	-9	28	6	33	-24	59
<b>Group*</b>										
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
Cost of risk (€m)	8,369	4,802	919	1,350	3,010	1,518	6,797	945	853	944
Cost of risk (in annualised bp)	140	72	54	79	173	87	98	55	50	55

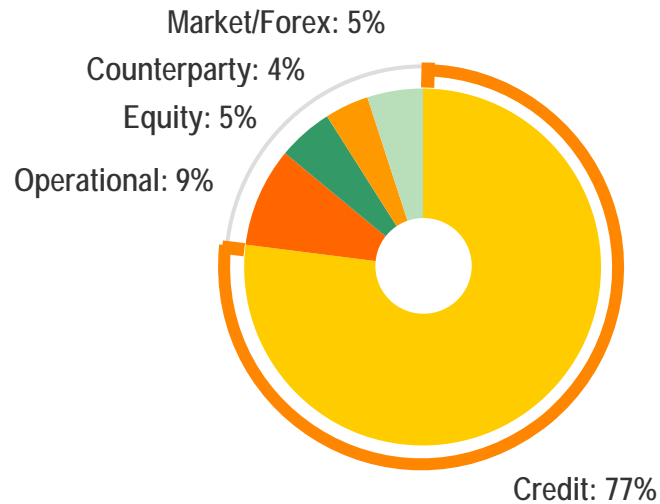
NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009

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

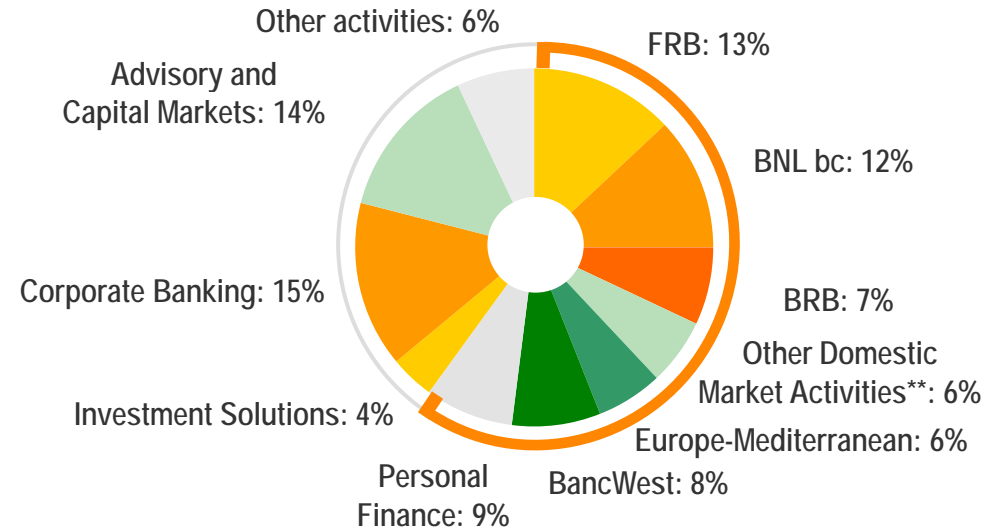


# Basel 2.5\* Risk-Weighted Assets

> **Basel 2.5\* risk-weighted assets by type of risk as at 30.09.2012**



> **Basel 2.5\* risk-weighted assets by business as at 30.09.2012**



> **Retail Banking: 61%**

> **€565bn**



# Retail Banking - 9M12

	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
<i>€m</i>								
Revenues	6,225	6,143	+1.3%	6,259	-0.5%	18,744	18,674	+0.4%
Operating Expenses and Dep.	-3,774	-3,766	+0.2%	-3,735	+1.0%	-11,252	-11,166	+0.8%
Gross Operating Income	2,451	2,377	+3.1%	2,524	-2.9%	7,492	7,508	-0.2%
Cost of Risk	-822	-845	-2.7%	-832	-1.2%	-2,481	-2,650	-6.4%
Operating Income	1,629	1,532	+6.3%	1,692	-3.7%	5,011	4,858	+3.1%
Associated Companies	47	52	-9.6%	47	+0.0%	149	129	+15.5%
Other Non Operating Items	29	31	-6.5%	4	n.s.	38	37	+2.7%
Pre-Tax Income	1,705	1,615	+5.6%	1,743	-2.2%	5,198	5,024	+3.5%
Income Attributable to Investment Solutions	-48	-45	+6.7%	-53	-9.4%	-158	-160	-1.3%
Pre-Tax Income of Retail Banking	1,657	1,570	+5.5%	1,690	-2.0%	5,040	4,864	+3.6%
Cost/Income	60.6%	61.3%	-0.7 pt	59.7%	+0.9 pt	60.0%	59.8%	+0.2 pt
Allocated Equity (€bn)						33.7	32.9	+2.5%

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



# Domestic Markets - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	3,901	3,932	-0.8%	3,961	-1.5%	11,885	11,910	-0.2%
Operating Expenses and Dep.	-2,507	-2,554	-1.8%	-2,467	+1.6%	-7,415	-7,518	-1.4%
Gross Operating Income	1,394	1,378	+1.2%	1,494	-6.7%	4,470	4,392	+1.8%
Cost of Risk	-358	-344	+4.1%	-381	-6.0%	-1,103	-1,025	+7.6%
Operating Income	1,036	1,034	+0.2%	1,113	-6.9%	3,367	3,367	+0.0%
Associated Companies	11	9	+22.2%	10	+10.0%	32	24	+33.3%
Other Non Operating Items	1	2	-50.0%	0	n.s.	4	7	-42.9%
Pre-Tax Income	1,048	1,045	+0.3%	1,123	-6.7%	3,403	3,398	+0.1%
Income Attributable to Investment Solutions	-48	-45	+6.7%	-53	-9.4%	-158	-160	-1.3%
Pre-Tax Income of Domestic Markets	1,000	1,000	+0.0%	1,070	-6.5%	3,245	3,238	+0.2%
Cost/Income	64.3%	65.0%	-0.7 pt	62.3%	+2.0 pt	62.4%	63.1%	-0.7 pt
Allocated Equity (€bn)						21.2	20.9	+1.6%

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

- At constant scope and exchange rates
  - Revenues\*: +0.1% vs. 9M11
  - Operating expenses\*: -1.2% vs. 9M11
  - Pre-tax income\*\*: +0.3% vs. 9M11

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



# French Retail Banking - 9M12

## Excluding PEL/CEL Effects

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	1,712	1,748	-2.1%	1,770	-3.3%	5,295	5,340	-0.8%
<i>Incl. Net Interest Income</i>	1,008	1,043	-3.4%	1,074	-6.1%	3,176	3,153	+0.7%
<i>Incl. Commissions</i>	704	705	-0.1%	696	+1.1%	2,119	2,187	-3.1%
Operating Expenses and Dep.	-1,148	-1,168	-1.7%	-1,098	+4.6%	-3,336	-3,383	-1.4%
Gross Operating Income	564	580	-2.8%	672	-16.1%	1,959	1,957	+0.1%
Cost of Risk	-66	-69	-4.3%	-85	-22.4%	-235	-230	+2.2%
Operating Income	498	511	-2.5%	587	-15.2%	1,724	1,727	-0.2%
Non Operating Items	1	1	+0.0%	1	+0.0%	2	2	+0.0%
Pre-Tax Income	499	512	-2.5%	588	-15.1%	1,726	1,729	-0.2%
Income Attributable to Investment Solutions	-29	-28	+3.6%	-30	-3.3%	-93	-96	-3.1%
Pre-Tax Income of French Retail Banking	470	484	-2.9%	558	-15.8%	1,633	1,633	+0.0%
Cost/Income	67.1%	66.8%	+0.3 pt	62.0%	+5.1 pt	63.0%	63.4%	-0.4 pt
Allocated Equity (€bn)						7.8	7.6	+2.7%

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

- Revenues: -0.8% vs. 9M11
  - Net interest income: +0.7% vs. 9M11
  - Fees: -3.1% vs. 9M11, in connection with lower financial markets
- Decline in operating expenses: -1.4% vs. 9M11
  - Improvement of the cost/income ratio (0.4 pt vs. 9M11)



# French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11	%Var/2Q12	Outstandings 9M12	%Var/9M11
<b>LOANS</b>	<b>147.8</b>	<b>-0.2%</b>	<b>-1.6%</b>	<b>149.3</b>	<b>+2.7%</b>
Individual Customers	77.9	+1.0%	-0.4%	78.2	+2.6%
Incl. Mortgages	68.7	+1.7%	+0.0%	68.8	+3.1%
Incl. Consumer Lending	9.2	-3.9%	-3.0%	9.4	-0.4%
Corporates	64.8	-1.7%	-3.1%	66.1	+2.8%
<b>DEPOSITS AND SAVINGS</b>	<b>121.9</b>	<b>+6.2%</b>	<b>+3.9%</b>	<b>118.1</b>	<b>+4.0%</b>
Current Accounts	50.3	+0.4%	+2.2%	49.6	+1.3%
Savings Accounts	56.2	+9.8%	+1.9%	54.8	+9.4%
Market Rate Deposits	15.3	+14.3%	+18.9%	13.7	-5.7%

€bn	30.09.12	%Var/ 30.09.11	%Var/ 30.06.12
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	72.5	+2.7%	+1.4%
Mutual Funds <sup>(1)</sup>	70.2	+6.5%	+2.5%

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

- Loans: -0.2% vs. 3Q11; +2.7% vs. 9M11
  - Individuals: deceleration of mortgages and decline in consumer loans
  - Corporates: weak demand but rise in loans to VSEs & SMEs
- Deposits: +6.2% vs. 3Q11; +4.0% vs. 9M11
  - Strong growth in savings accounts



# BNL banca commerciale - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	810	796	+1.8%	813	-0.4%	2,439	2,391	+2.0%
Operating Expenses and Dep.	-437	-444	-1.6%	-444	-1.6%	-1,323	-1,340	-1.3%
<b>Gross Operating Income</b>	<b>373</b>	<b>352</b>	<b>+6.0%</b>	<b>369</b>	<b>+1.1%</b>	<b>1,116</b>	<b>1,051</b>	<b>+6.2%</b>
Cost of Risk	-229	-198	+15.7%	-230	-0.4%	-678	-592	+14.5%
<b>Operating Income</b>	<b>144</b>	<b>154</b>	<b>-6.5%</b>	<b>139</b>	<b>+3.6%</b>	<b>438</b>	<b>459</b>	<b>-4.6%</b>
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
<b>Pre-Tax Income</b>	<b>144</b>	<b>154</b>	<b>-6.5%</b>	<b>139</b>	<b>+3.6%</b>	<b>438</b>	<b>459</b>	<b>-4.6%</b>
Income Attributable to Investment Solutions	-3	-3	+0.0%	-7	-57.1%	-15	-12	+25.0%
<b>Pre-Tax Income of BNL bc</b>	<b>141</b>	<b>151</b>	<b>-6.6%</b>	<b>132</b>	<b>+6.8%</b>	<b>423</b>	<b>447</b>	<b>-5.4%</b>
Cost/Income	54.0%	55.8%	-1.8 pt	54.6%	-0.6 pt	54.2%	56.0%	-1.8 pt
Allocated Equity (€bn)						6.4	6.4	+0.3%

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

- Revenues: +2.0% vs. 9M11
  - Net interest income (+5.7% vs. 9M11): growth in loans to small business and corporate clients; margins held up well
  - Fees (-5.1% vs. 9M11): effect on fees of lower new loan production with individual and corporate clients
- Operating expenses: -1.3% vs. 9M11
  - Positive 3.3 pt jaws effect



# BNL banca commerciale

## Volumes

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11	%Var/2Q12	Outstandings 9M12	%Var/9M11
<b>LOANS</b>	<b>69.9</b>	<b>-4.7%</b>	<b>-1.5%</b>	<b>70.7</b>	<b>-2.2%</b>
Individual Customers	32.1	-1.5%	-0.6%	32.2	-0.5%
Incl. Mortgages	21.5	-4.1%	-1.7%	21.8	-2.8%
Incl. Consumer Lending	2.9	+3.0%	+0.8%	2.9	+4.3%
Corporates	37.8	-7.2%	-2.3%	38.5	-3.5%
<b>DEPOSITS AND SAVINGS</b>	<b>33.3</b>	<b>+3.5%</b>	<b>-0.1%</b>	<b>32.9</b>	<b>+2.6%</b>
Individual Deposits	20.4	-3.2%	-0.4%	20.5	-4.1%
Incl. Current Accounts	19.6	-1.9%	-0.5%	19.7	-3.3%
Corporate Deposits	12.9	+16.1%	+0.5%	12.5	+16.0%

€bn	30.09.12	%Var/ 30.09.11	%Var/ 30.06.12
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	11.8	-1.1%	+2.0%
Mutual Funds	9.1	+2.3%	+6.3%

- Loans: -4.7% vs. 3Q11
  - Individuals: -1.5% vs. 3Q11 due to lower working capital loans and mortgages partly offset by a good drive in loans to small businesses
  - Corporates: -7.2% vs. 3Q11, decline in working capital loans; factoring's performance help up well
- Deposits: +3.5% vs. 3Q11
  - Individuals: moderate decline in current accounts
  - Corporates: strong growth for corporates, local authorities and public entities
- Life insurance and mutual funds: moderate asset inflows in 3Q12





# Belgian Retail Banking - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	833	809	+3.0%	837	-0.5%	2,511	2,418	+3.8%
Operating Expenses and Dep.	-603	-599	+0.7%	-612	-1.5%	-1,809	-1,790	+1.1%
Gross Operating Income	230	210	+9.5%	225	+2.2%	702	628	+11.8%
Cost of Risk	-28	-26	+7.7%	-41	-31.7%	-106	-101	+5.0%
Operating Income	202	184	+9.8%	184	+9.8%	596	527	+13.1%
Non Operating Items	5	6	-16.7%	6	-16.7%	19	12	+58.3%
Pre-Tax Income	207	190	+8.9%	190	+8.9%	615	539	+14.1%
Income Attributable to Investment Solutions	-15	-13	+15.4%	-16	-6.3%	-48	-49	-2.0%
Pre-Tax Income of Belgian Retail Banking	192	177	+8.5%	174	+10.3%	567	490	+15.7%
Cost/Income	72.4%	74.0%	-1.6 pt	73.1%	-0.7 pt	72.0%	74.0%	-2.0 pt
Allocated Equity (€bn)						3.6	3.5	+5.5%

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

- Revenues: +3.8% vs. 9M11 (+2.9% at constant scope)
  - Increase in net interest income in line with volume growth
  - Fees stable
- Operating expenses: +1.1% vs. 9M11 (+0.1% at constant scope)
  - Positive impact from measures to enhance operating efficiency
  - Positive 2.7 pt jaws effect



# Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11	%Var/2Q12	Outstandings 9M12	%Var/9M11
<b>LOANS*</b>	<b>84.4</b>	<b>+4.1%</b>	<b>-0.1%</b>	<b>84.1</b>	<b>+5.1%</b>
Individual Customers	55.7	+5.1%	+0.6%	55.2	+5.9%
Incl. Mortgages	38.6	+7.1%	+1.4%	38.0	+7.8%
Incl. Consumer Lending	0.2	-66.7%	-38.2%	0.4	-47.4%
Incl. Small Businesses	16.9	+3.7%	-0.3%	16.8	+4.3%
Corporates and Local Governments*	28.7	+2.0%	-1.4%	28.9	+3.6%
<b>DEPOSITS AND SAVINGS</b>	<b>102.5</b>	<b>+3.5%</b>	<b>+1.5%</b>	<b>100.8</b>	<b>+3.0%</b>
Current Accounts	29.8	+8.9%	+3.2%	28.6	+5.7%
Savings Accounts	59.3	+3.9%	+1.1%	58.4	+2.2%
Term Deposits	13.5	-8.3%	+0.0%	13.7	+1.5%

\* Including €1.7bn of loans to local governments reintegrated in 2Q11 and €1.0bn of loans to corporates (factoring) due to the acquisition of FCF in 4Q11

€bn	30.09.12	%Var/ 30.09.11	%Var/ 30.06.12
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	25.1	+5.2%	+1.5%
Mutual Funds	24.9	+6.9%	+2.6%

- Loans: +4.1% vs. 3Q11 (+2.8% excluding the scope effect of Fortis Commercial Finance)
  - Individuals: +5.1% vs. 3Q11, in particular in mortgages and loans to small businesses
  - Corporates: -1.6% vs. 3Q11 excluding Fortis Commercial Finance, loans to SMEs held up well
- Deposits: +3.5% vs. 3Q11
  - Individuals: growth in current accounts and savings accounts
  - Corporates: current account growth



# Luxembourg Retail Banking - 3Q12

## Personal Investors - 3Q12

### > Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11	%Var/2Q12	Outstandings 9M12	%Var/9M11
<b>LOANS</b>	8.3	+1.8%	-0.1%	8.3	+1.9%
Individual Customers	5.4	+2.0%	+0.5%	5.4	+1.8%
Corporates and Local Governments	2.9	+1.2%	-1.2%	2.9	+2.2%
<b>DEPOSITS AND SAVINGS</b>	12.4	+12.1%	+3.0%	12.0	+8.5%
Current Accounts	4.3	+24.4%	+0.3%	4.2	+23.0%
Savings Accounts	4.9	+16.9%	+11.5%	4.5	+3.6%
Term Deposits	3.3	-5.9%	-4.6%	3.4	+0.4%
€bn	30.09.12	%Var/ 30.09.11	%Var/ 30.06.12		
<b>OFF BALANCE SHEET SAVINGS</b>					
Life Insurance	1.3	+40.2%	+8.3%		
Mutual Funds	2.6	+20.2%	+5.9%		

- Deposits: strong asset inflow, especially in the corporate client segment
- Loans: good mortgage growth
- Sharp rise in demand for life insurance products

### > Personal Investors

Average outstandings (€bn)	Outstandings 3Q12	%Var/3Q11	%Var/2Q12	Outstandings 9M12	%Var/9M11
<b>LOANS</b>	0.5	-14.8%	-6.0%	0.5	-5.1%
<b>DEPOSITS</b>	9.4	+11.3%	+4.8%	9.0	+3.9%
€bn	30.09.12	%Var/ 30.09.11	%Var/ 30.06.12		
<b>ASSETS UNDER MANAGEMENT</b>	34.5	+14.1%	+3.7%		
European Customer Orders (millions)	1.9	-31.7%	-2.4%		

- Assets under management vs. 3Q11: strong growth driven by positive volume and performance effects
- Brokerage business vs. 3Q11: down as a result of client's cautious stance in an uncertain environment; high base in 3Q11
- Cortal Consors voted best "Direct Bank Brokerage" in Germany by *EURO am Sonntag*



# Arval - 3Q12

## Leasing Solutions - 3Q12

### > Arval

Average outstandings (€bn)	Outstandings 3Q12	%Var*/3Q11	%Var*/2Q12	Outstandings 9M12	%Var*/9M11
Consolidated Outstandings	8.8	+4.4%	+1.1%	8.7	+5.4%
Financed vehicles ('000 of vehicles)	690.4	+1.4%	+0.2%	688.5	+2.0%

- Impact on revenues of the sale in 4Q11 of the fuel card business in the UK
- Slight rise in revenues at constant scope and exchange rates in a context of a decline in the market for used vehicles; margins held up well
- Business growth in Belgium, in particular thanks to the partnership with BNP Paribas Fortis
- Opened a subsidiary in China

### > Leasing Solutions

Average outstandings (€bn)	Outstandings 3Q12	%Var*/3Q11	%Var*/2Q12	Outstandings 9M12	%Var*/9M11
Consolidated Outstandings	18.4	-10.0%	-1.3%	18.6	-10.0%

- Reduction in outstandings, in line with the adaptation plan
- Impact on revenues more limited due to a selective policy in terms of profitability of transactions

\* At constant scope and exchange rates



# Europe-Mediterranean - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	454	401	+13.2%	448	+1.3%	1,315	1,217	+8.1%
Operating Expenses and Dep.	-323	-333	-3.0%	-333	-3.0%	-974	-949	+2.6%
Gross Operating Income	131	68	+92.6%	115	+13.9%	341	268	+27.2%
Cost of Risk	-66	-48	+37.5%	-45	+46.7%	-201	-198	+1.5%
Operating Income	65	20	n.s.	70	-7.1%	140	70	+100.0%
Associated Companies	15	16	-6.3%	13	+15.4%	48	39	+23.1%
Other Non Operating Items	1	25	-96.0%	-1	n.s.	1	22	-95.5%
Pre-Tax Income	81	61	+32.8%	82	-1.2%	189	131	+44.3%
Cost/Income	71.1%	83.0%	-11.9 pt	74.3%	-3.2 pt	74.1%	78.0%	-3.9 pt
Allocated Equity (€bn)						3.5	3.3	+4.9%

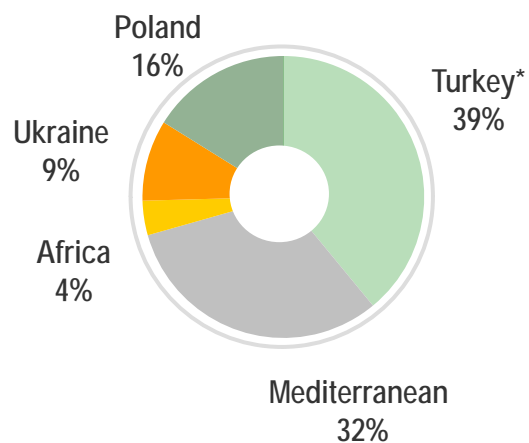
- At constant scope and exchange rates vs. 9M11
  - Revenues: +5.7%, good performance in Turkey and the Mediterranean
  - Operating expenses: +2.2%, bolstered commercial organisation in the Mediterranean
- Other non-operating items:
  - 3Q11 reminder: €25m capital gain from the disposal of the Madagascar network



# Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q11 at constant scope and exchange rates		%Var/2Q12 at constant scope and exchange rates		Outstandings	%Var/9M11 at constant scope and exchange rates	
	3Q12	historical		historical		9M12	historical	
<b>LOANS</b>	24.2	+7.0%	+0.3%	+3.4%	+1.6%	23.5	+7.1%	+4.1%
<b>DEPOSITS</b>	21.9	+22.8%	+13.8%	+7.5%	+5.9%	20.6	+17.6%	+13.6%

## Geographic distribution of outstanding loans 3Q12



## Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	3Q11	4Q11	1Q12	2Q12	3Q12
Turkey	0.48%	0.70%	0.37%	0.91%	1.01%
UkrSibbank	2.72%	4.59%	8.35%	0.41%	1.25%
Poland	0.47%	0.37%	0.25%	0.66%	0.30%
Others	0.66%	0.80%	1.25%	0.70%	1.34%
<b>Europe-Mediterranean</b>	<b>0.81%</b>	<b>1.16%</b>	<b>1.50%</b>	<b>0.74%</b>	<b>1.04%</b>

\* TEB consolidated at 70.3 %



# BancWest - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	630	560	+12.5%	606	+4.0%	1,829	1,677	+9.1%
Operating Expenses and Dep.	-358	-299	+19.7%	-343	+4.4%	-1,043	-915	+14.0%
Gross Operating Income	272	261	+4.2%	263	+3.4%	786	762	+3.1%
Cost of Risk	-34	-63	-46.0%	-32	+6.3%	-112	-200	-44.0%
Operating Income	238	198	+20.2%	231	+3.0%	674	562	+19.9%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	3	1	n.s.	1	n.s.	5	2	n.s.
Pre-Tax Income	241	199	+21.1%	232	+3.9%	679	564	+20.4%
Cost/Income	56.8%	53.4%	+3.4 pt	56.6%	+0.2 pt	57.0%	54.6%	+2.4 pt
Allocated Equity (€bn)						4.1	3.7	+8.6%

- Strong foreign exchange effect due to the US dollar appreciation
  - USD vs. EUR\*: +13.5% vs. 3Q11, +2.6% vs. 2Q12; +10% vs. 9M11
- At constant exchange rates vs. 9M11
  - Revenues: -0.9%, +1.0% excluding impact of regulatory changes\*\* on fees
  - Operating expenses: +4.0%, strengthening of the Private Banking as well as corporate and small business commercial set up

\* Average rate; \*\* Durbin Amendment



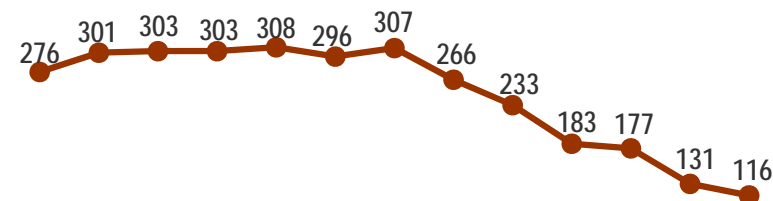
# BancWest Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q11 at constant scope and exchange rates		%Var/2Q12 at constant scope and exchange rates		Outstandings	%Var/9M11 at constant scope and exchange rates	
	3Q12	historical		historical		9M12	historical	
<b>LOANS</b>	<b>42.6</b>	<b>+18.3%</b>	<b>+4.2%</b>	<b>+3.8%</b>	<b>+1.2%</b>	<b>41.1</b>	<b>+13.4%</b>	<b>+3.1%</b>
Individual Customers	20.2	+13.1%	-0.3%	+2.5%	-0.1%	19.7	+9.7%	-0.3%
Incl. Mortgages	10.0	+5.7%	-6.9%	+0.3%	-2.2%	10.0	+3.4%	-6.0%
Incl. Consumer Lending	10.1	+21.6%	+7.1%	+4.7%	+2.1%	9.7	+17.1%	+6.4%
Commercial Real Estate	9.7	+15.3%	+1.5%	+4.8%	+2.1%	9.4	+8.7%	-1.2%
Corporate Loans	12.7	+30.3%	+14.8%	+5.3%	+2.7%	12.1	+24.7%	+13.3%
<b>DEPOSITS AND SAVINGS</b>	<b>45.0</b>	<b>+21.6%</b>	<b>+7.1%</b>	<b>+3.6%</b>	<b>+1.0%</b>	<b>43.6</b>	<b>+20.0%</b>	<b>+9.0%</b>
Deposits Excl. Jumbo CDs	39.2	+18.8%	+4.7%	+3.4%	+0.8%	37.9	+16.7%	+6.4%

- Loans: +4.2%\* vs. 3Q11 (+1.2%\* vs. 2Q12); 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: +7.1%\* vs. 3Q11, strong growth in current and savings accounts
- Continued decline in the non-accruing loan ratio: 116 bp as at 30.09.12 vs. 233 bp as at 30.09.11, primarily in corporate loans

## > Non-accruing Loans/Total Loans

in bp



3Q09 4Q09 1Q10 2Q10 3Q10 4Q10 1Q11 2Q11 3Q11 4Q11 1Q12 2Q12 3Q12

\* At constant scope and exchange rates





# Personal Finance - 9M12

<i>€m</i>	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	1,240	1,250	-0.8%	1,244	-0.3%	3,715	3,870	-4.0%
Operating Expenses and Dep.	-586	-580	+1.0%	-592	-1.0%	-1,820	-1,784	+2.0%
<b>Gross Operating Income</b>	<b>654</b>	<b>670</b>	<b>-2.4%</b>	<b>652</b>	<b>+0.3%</b>	<b>1,895</b>	<b>2,086</b>	<b>-9.2%</b>
Cost of Risk	-364	-390	-6.7%	-374	-2.7%	-1,065	-1,227	-13.2%
<b>Operating Income</b>	<b>290</b>	<b>280</b>	<b>+3.6%</b>	<b>278</b>	<b>+4.3%</b>	<b>830</b>	<b>859</b>	<b>-3.4%</b>
Associated Companies	21	27	-22.2%	24	-12.5%	69	66	+4.5%
Other Non Operating Items	24	3	n.s.	4	n.s.	28	6	n.s.
<b>Pre-Tax Income</b>	<b>335</b>	<b>310</b>	<b>+8.1%</b>	<b>306</b>	<b>+9.5%</b>	<b>927</b>	<b>931</b>	<b>-0.4%</b>
Cost/Income	47.3%	46.4%	+0.9 pt	47.6%	-0.3 pt	49.0%	46.1%	+2.9 pt
Allocated Equity (€bn)						5.0	5.0	+0.5%

- Revenues: €3,715m (-4.0% vs. 9M11)
  - Effects in particular of the new regulations in France
  - Effect of the decline in mortgages outstanding in connection with the adaptation plan
- Operating expenses: +2.0% vs. 9M11
  - -2.6% excluding adaptation costs (€83m)
- Decline in the cost of risk
- Other non operating items: impact primarily of the capital gain from the sale of the 70% of BNP Paribas Vostok to Sberbank in 3Q12



# Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/3Q11 at constant scope and exchange rates		%Var/2Q12 at constant scope and exchange rates		Outstandings	%Var/9M11 at constant scope and exchange rates	
	3Q12	historical		historical		9M12	historical	
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	<b>89.8</b>	<b>-1.0%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>-0.5%</b>	<b>90.3</b>	<b>+0.1%</b>	<b>+0.6%</b>
Consumer Loans	51.2	+0.4%	+1.4%	-0.4%	-0.1%	51.3	+0.9%	+2.0%
Mortgages	38.6	-2.8%	-3.1%	-0.9%	-1.1%	39.0	-1.0%	-1.2%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT <sup>(1)</sup></b>	<b>122.8</b>	<b>+0.1%</b>	<b>+0.4%</b>	<b>-0.0%</b>	<b>+0.0%</b>	<b>123.0</b>	<b>+0.8%</b>	<b>+1.5%</b>

(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

	3Q11	4Q11	1Q12	2Q12	3Q12
France	1.35%	1.98%*	0.51%*	1.52%	0.90%
Italy	3.13%*	3.44%*	3.41%	2.85%	3.56%
Spain	2.50%*	1.03%	1.76%	1.88%	2.56%
Other Western Europe	0.87%	0.83%	1.06%	1.08%	0.98%
Eastern Europe	4.08%	3.04%	5.50%	1.54%*	3.01%
Brazil	3.23%	3.22%	4.07%	3.81%	4.72%
Others	1.62%	2.35%	0.76%	1.31%	0.82%
<b>Personal Finance</b>	<b>1.72%</b>	<b>1.83%</b>	<b>1.45%</b>	<b>1.66%</b>	<b>1.62%</b>

\* Exceptional adjustments



# Investment Solutions - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	1,516	1,462	+3.7%	1,566	-3.2%	4,603	4,516	+1.9%
Operating Expenses and Dep.	-1,074	-1,043	+3.0%	-1,068	+0.6%	-3,185	-3,124	+2.0%
Gross Operating Income	442	419	+5.5%	498	-11.2%	1,418	1,392	+1.9%
Cost of Risk	4	-53	n.s.	-3	n.s.	-10	-67	-85.1%
Operating Income	446	366	+21.9%	495	-9.9%	1,408	1,325	+6.3%
Associated Companies	41	-111	n.s.	35	+17.1%	85	-84	n.s.
Other Non Operating Items	14	-2	n.s.	1	n.s.	22	77	-71.4%
Pre-Tax Income	501	253	+98.0%	531	-5.6%	1,515	1,318	+14.9%
Cost/Income	70.8%	71.3%	-0.5 pt	68.2%	+2.6 pt	69.2%	69.2%	+0.0 pt
Allocated Equity (€bn)						8.0	7.4	+8.6%

- Associated companies: Cardif Vita consolidated at 100% (consolidated under the equity method in 9M11)
- Reminder: impact of Greek debt in 9M11
  - Cost of risk: -€64m
  - Associated companies: -€142m



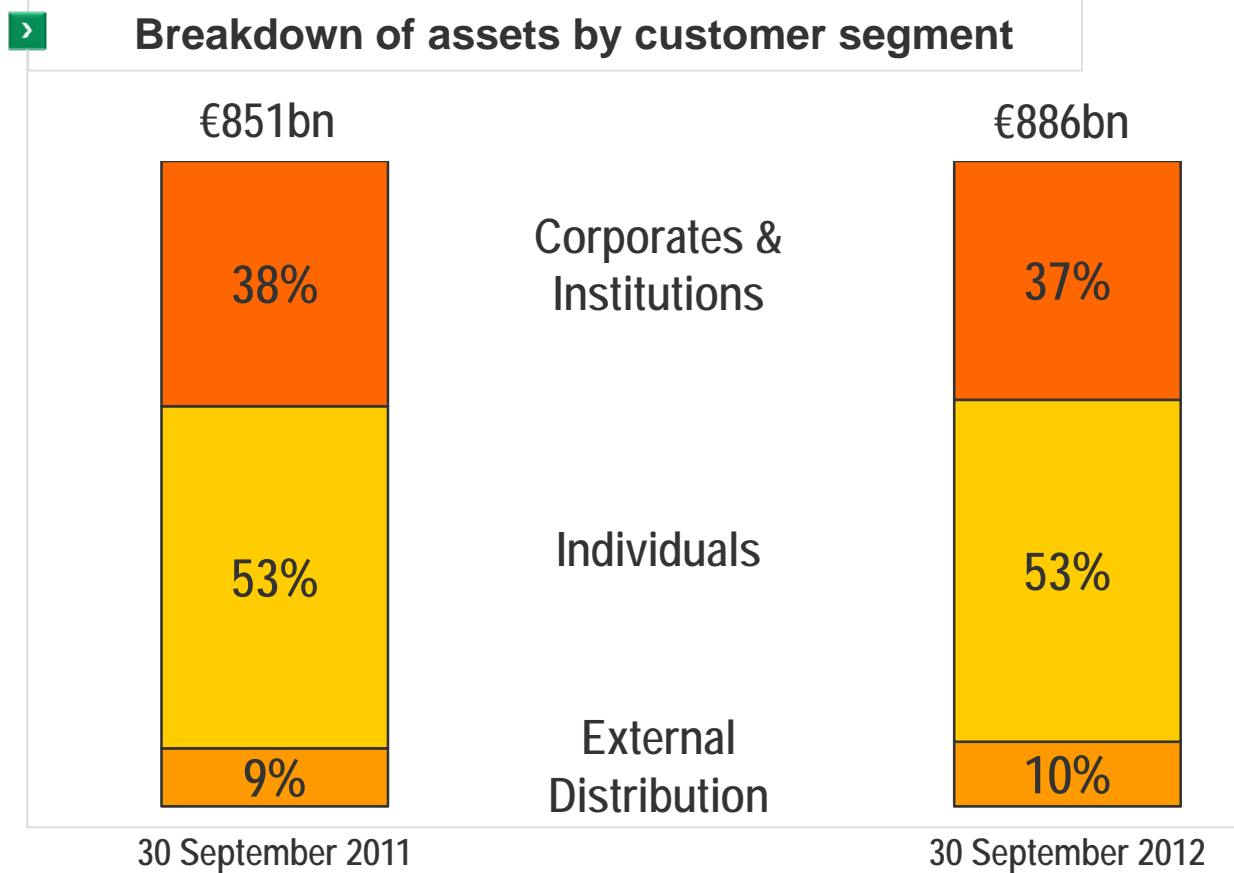
# Investment Solutions Business

	30.09.12	30.09.11	%Var/ 30.09.11	30.06.12	%Var/ 30.06.12
<b>Assets under management (€bn)*</b>	<b>886</b>	<b>851</b>	<b>+4.1%</b>	<b>873</b>	<b>+1.5%</b>
Asset Management	408	416	-1.8%	412	-0.8%
Wealth Management	265	247	+7.1%	257	+3.1%
Real Estate Services	13	12	+7.9%	13	-0.8%
Insurance	165	146	+13.4%	158	+4.5%
Personal Investors	35	30	+14.1%	33	+3.7%
	<b>3Q12</b>	<b>3Q11</b>	<b>%Var/ 3Q11</b>	<b>2Q12</b>	<b>%Var/ 2Q12</b>
<b>Net asset flows (€bn)*</b>	<b>-7.6</b>	<b>-13.1</b>	<b>-41.8%</b>	<b>-4.1</b>	<b>+86.7%</b>
Asset Management	-9.2	-14.5	-36.8%	-9.7	+5.1%
Wealth Management	0.8	0.8	-10.8%	4.5	-83.3%
Real Estate Services	0.1	0.3	-74.8%	0.1	-42.2%
Insurance	0.6	-0.3	n.s.	0.3	n.s.
Personal Investors	0.2	0.6	-65.7%	0.7	-72.0%
	<b>30.09.12</b>	<b>30.09.11</b>	<b>%Var/ 30.09.11</b>	<b>30.06.12</b>	<b>%Var/ 30.06.12</b>
<b>Securities Services</b>					
Assets under custody (€bn)	5,303	4,480	+18.4%	5,029	+5.4%
Assets under administration (€bn)	996	794	+25.5%	938	+6.2%
	<b>3Q12</b>	<b>3Q11</b>	<b>3Q12/3Q11</b>	<b>2Q12</b>	<b>3Q12/2Q12</b>
Number of transactions (in millions)	11.0	12.8	-14.6%	11.5	-4.6%

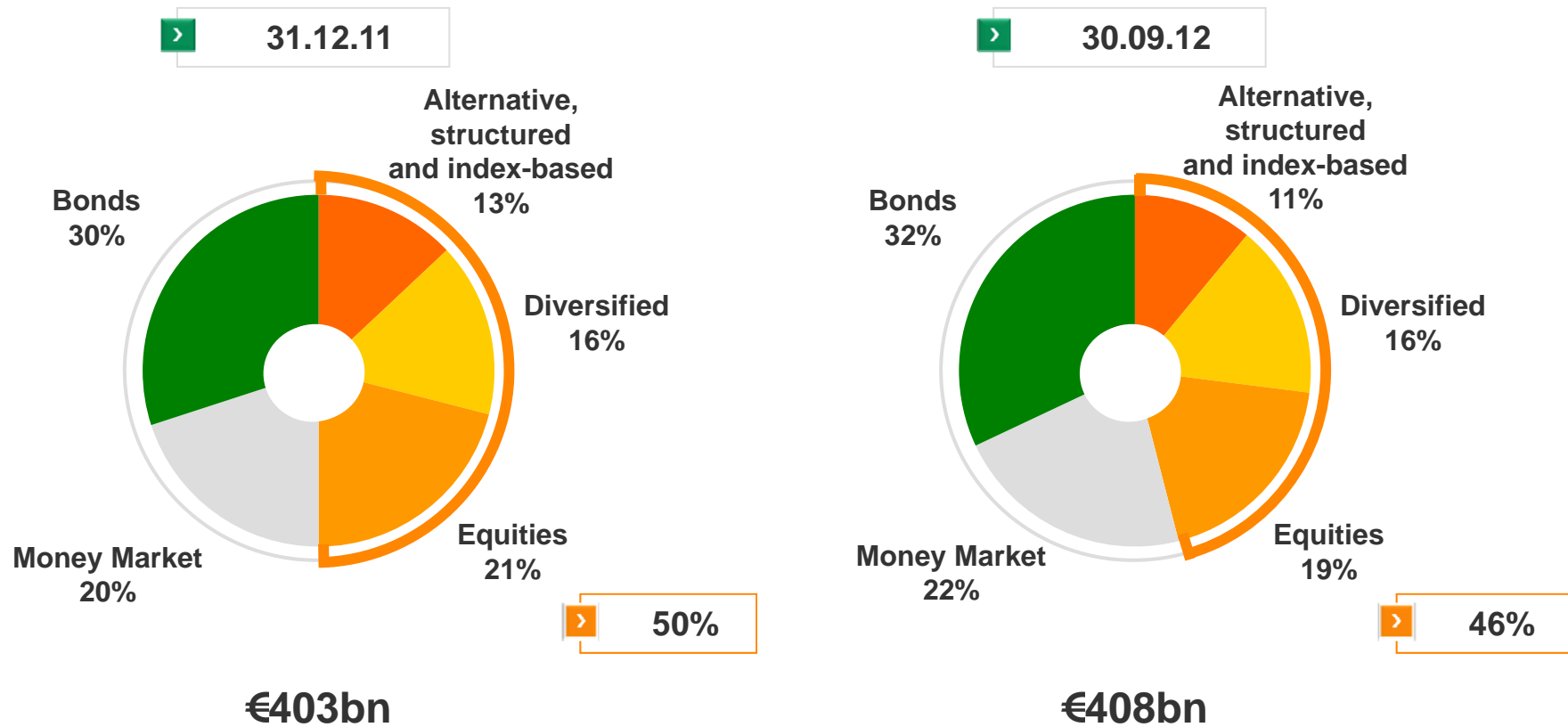
\* Including assets under advisory on behalf of external clients, distributed assets and Personal Investors



# Investment Solutions Breakdown of Assets by Customer Segment



# Asset Management Breakdown of Managed Assets



# Investment Solutions Wealth and Asset Management - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	682	714	-4.5%	710	-3.9%	2,098	2,232	-6.0%
Operating Expenses and Dep.	-521	-539	-3.3%	-528	-1.3%	-1,569	-1,622	-3.3%
Gross Operating Income	161	175	-8.0%	182	-11.5%	529	610	-13.3%
Cost of Risk	3	-5	n.s.	1	n.s.	-2	3	n.s.
Operating Income	164	170	-3.5%	183	-10.4%	527	613	-14.0%
Associated Companies	6	15	-60.0%	12	-50.0%	25	28	-10.7%
Other Non Operating Items	10	-2	n.s.	1	n.s.	16	80	-80.0%
Pre-Tax Income	180	183	-1.6%	196	-8.2%	568	721	-21.2%
Cost/Income	76.4%	75.5%	+0.9 pt	74.4%	+2.0 pt	74.8%	72.7%	+2.1 pt
Allocated Equity (€bn)						1.8	1.7	+8.4%

- Revenues: -6.0% vs. 9M11
  - Decline in managed assets vs. 9M11 in Asset Management due to the market crisis
- Operating expenses: -3.3% vs. 9M11
  - -6.4% in Asset Management
  - Costs being adapted to the new environment in all business units
- Pre-tax income: -21.2% vs. 9M11
  - Reminder: capital gain from the sale of the equity investment in Shenyin & Wanguo in China in 2Q11



# Investment Solutions Insurance - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	495	421	+17.6%	475	+4.2%	1,445	1,275	+13.3%
Operating Expenses and Dep.	-253	-224	+12.9%	-241	+5.0%	-728	-669	+8.8%
Gross Operating Income	242	197	+22.8%	234	+3.4%	717	606	+18.3%
Cost of Risk	1	-48	n.s.	-4	n.s.	-8	-70	-88.6%
Operating Income	243	149	+63.1%	230	+5.7%	709	536	+32.3%
Associated Companies	35	-125	n.s.	23	+52.2%	59	-111	n.s.
Other Non Operating Items	-2	0	n.s.	1	n.s.	0	-3	n.s.
Pre-Tax Income	276	24	n.s.	254	+8.7%	768	422	+82.0%
Cost/Income	51.1%	53.2%	-2.1 pt	50.7%	+0.4 pt	50.4%	52.5%	-2.1 pt
Allocated Equity (€bn)						5.6	5.2	+9.0%

- Gross written premiums: €18.0bn (+1.1% vs. 9M11)
  - Good growth in Savings and Protection activities outside of France
- Technical reserves: +8.9% vs. 9M11
- Revenues: +13.3% vs. 9M11 (+5.8%\* vs. 9M11)
- Operating expenses: +8.8 % vs. 9M11 (+1.3%\* vs. 9M11)
  - Continued to invest in business development outside of France
  - Improvement of the cost/income ratio: -2.1 pts
- Cost of risk: impact of Greek debt in 9M11 (-€64m)
- Associated companies: impact of Greek debt in 9M11 (-€142m)

\* At constant scope and exchange rates





# Investment Solutions Securities Services - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	339	327	+3.7%	381	-11.0%	1,060	1,009	+5.1%
Operating Expenses and Dep.	-300	-280	+7.1%	-299	+0.3%	-888	-833	+6.6%
Gross Operating Income	39	47	-17.0%	82	-52.4%	172	176	-2.3%
Cost of Risk	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	39	47	-17.0%	82	-52.4%	172	176	-2.3%
Non Operating Items	6	-1	n.s.	-1	n.s.	7	-1	n.s.
Pre-Tax Income	45	46	-2.2%	81	-44.4%	179	175	+2.3%
Cost/Income	88.5%	85.6%	+2.9 pt	78.5%	+10.0 pt	83.8%	82.6%	+1.2 pt
Allocated Equity (€bn)						0.6	0.5	+5.4%

- Revenues: +5.1% vs. 9M11
  - Strong growth in assets under custody (+18.4%) and under administration (+25.5%) vs. a weak base in 3Q11 (market crisis)
  - Lower transaction volumes vs. 9M11
  - Gained significant mandates confirming a good sales and marketing drive
- Operating expenses: +6.6% vs. 9M11
  - Continued business development, especially in the United States, Asia and Latin America



# Corporate and Investment Banking - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	2,381	1,787	+33.2%	2,230	+6.8%	7,732	8,212	-5.8%
Operating Expenses and Dep.	-1,467	-1,120	+31.0%	-1,397	+5.0%	-4,756	-4,557	+4.4%
Gross Operating Income	914	667	+37.0%	833	+9.7%	2,976	3,655	-18.6%
Cost of Risk	-190	-10	n.s.	-19	n.s.	-287	-3	n.s.
Operating Income	724	657	+10.2%	814	-11.1%	2,689	3,652	-26.4%
Associated Companies	15	14	+7.1%	6	n.s.	35	37	-5.4%
Other Non Operating Items	-7	11	n.s.	1	n.s.	-4	41	n.s.
Pre-Tax Income	732	682	+7.3%	821	-10.8%	2,720	3,730	-27.1%
Cost/Income	61.6%	62.7%	-1.1 pt	62.6%	-1.0 pt	61.5%	55.5%	+6.0 pt
Allocated Equity (€bn)						16.7	17.0	-1.6%

- Revenues: -5.8% vs. 9M11
  - -9.1% vs. 9M11 excluding the impact of sovereign bond sales (-€362m in 3Q11) and loan sales (-€4m in 9M11 and -€64m in 9M12)
  - Advisory & Capital Markets (excluding disposals): -4.3% vs. 9M11
  - Corporate Banking (excluding disposals): -16.7% vs. 9M11; impact of the adaptation plan
- Operating expenses: -2.3% vs. 9M11 at constant scope and exchange rates and excluding adaptation costs
  - Cost/income ratio still one of the best in the industry: 61.5% and 59.3% excluding adaptation costs (€132m) and the one-off impact of disposals (-€64m)
- Pre-tax income: -27.1% vs. 9M11
  - Cost of risk rose to a moderate level in 9M12. Reminder: very low level in 9M11 due to the write-back of provisions



# Corporate and Investment Banking Advisory and Capital Markets - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	1,576	752	n.s.	1,207	+30.6%	5,032	4,898	+2.7%
<i>Incl. Equity and Advisory</i>	444	294	+51.0%	369	+20.3%	1,305	1,670	-21.9%
<i>Incl. Fixed Income</i>	1,132	458	n.s.	838	+35.1%	3,727	3,228	+15.5%
Operating Expenses and Dep.	-1,065	-672	+58.5%	-958	+11.2%	-3,494	-3,224	+8.4%
Gross Operating Income	511	80	n.s.	249	n.s.	1,538	1,674	-8.1%
Cost of Risk	-17	-42	-59.5%	-94	-81.9%	-74	-12	n.s.
Operating Income	494	38	n.s.	155	n.s.	1,464	1,662	-11.9%
Associated Companies	2	7	-71.4%	2	+0.0%	13	16	-18.8%
Other Non Operating Items	-7	5	n.s.	1	n.s.	-4	13	n.s.
Pre-Tax Income	489	50	n.s.	158	n.s.	1,473	1,691	-12.9%
Cost/Income	67.6%	89.4%	-21.8 pt	79.4%	-11.8 pt	69.4%	65.8%	+3.6 pt
Allocated Equity (€bn)						8.1	6.8	+19.8%

- Revenues: +2.7% vs. 9M11, contrasting trends from one quarter to the next due to the market crisis
  - -4.3% vs. 9M11 excluding the impact of losses from the sale of sovereign debt in 3Q11\*
  - Fixed Income: maintained leading positions in the primary market, good Credit and Rates business
  - Equities and Advisory: limited client demand and reduced transactions volume in 9M12, rebound in 3Q12 vs. a weak base in 3Q11
- Operating expenses: +0.7% vs. 9M11 at constant scope and exchange rates and excluding adaptation costs
  - Adaptation costs: €115m in 9M12 (of which €40m in 3Q12)
  - 3Q11 basis for comparison very weak and not significant due to the market crisis
- Allocated equity: impact of the switch to Basel 2.5 in 2012

\* Impact of sovereign bond sales -€362m in 3Q11



# Corporate and Investment Banking

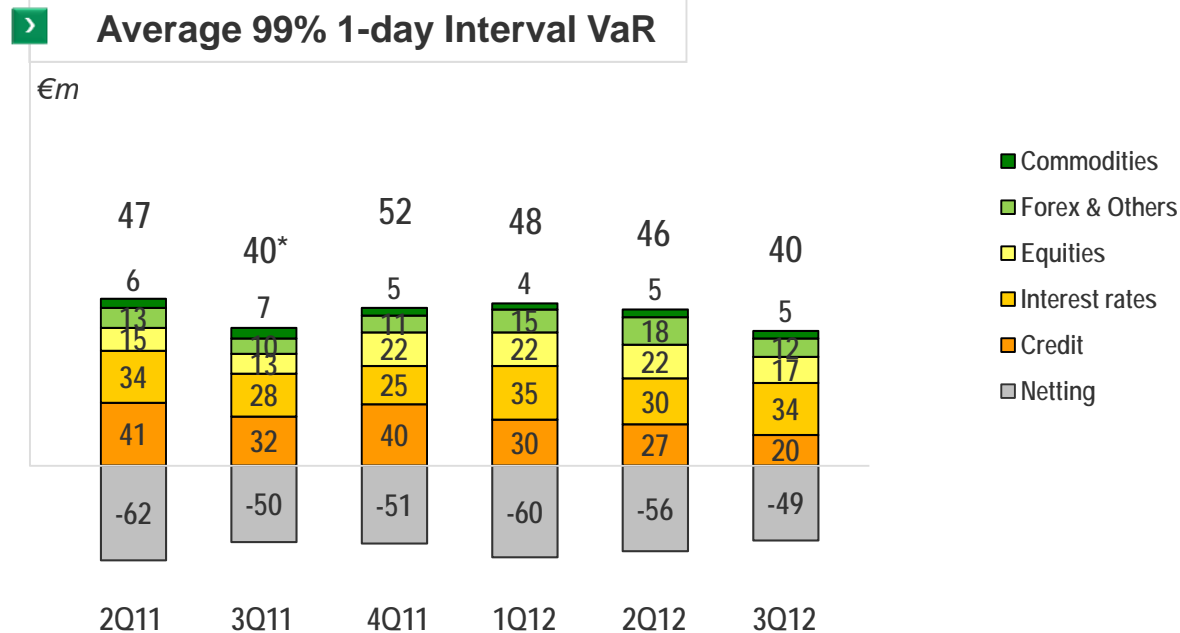
## Corporate Banking - 9M12

€m	3Q12	3Q11	3Q12 / 3Q11	2Q12	3Q12/ 2Q12	9M12	9M11	9M12 / 9M11
Revenues	805	1,035	-22.2%	1,023	-21.3%	2,700	3,314	-18.5%
Operating Expenses and Dep.	-402	-448	-10.3%	-439	-8.4%	-1,262	-1,333	-5.3%
Gross Operating Income	403	587	-31.3%	584	-31.0%	1,438	1,981	-27.4%
Cost of Risk	-173	32	n.s.	75	n.s.	-213	9	n.s.
Operating Income	230	619	-62.8%	659	-65.1%	1,225	1,990	-38.4%
Non Operating Items	13	13	+0.0%	4	n.s.	22	49	-55.1%
Pre-Tax Income	243	632	-61.6%	663	-63.3%	1,247	2,039	-38.8%
Cost/Income	49.9%	43.3%	+6.6 pt	42.9%	+7.0 pt	46.7%	40.2%	+6.5 pt
Allocated Equity (€bn)						8.6	10.2	-15.7%

- Revenues: -16.7% vs. 9M11 excluding the impact of loan sales
  - Limited net impact of loan sales in 9M12 (-€64m) due to the capital gain from Reserve Based Lending in 2Q12
  - Decline in line with deleveraging (reduction in allocated equity -15.7% vs. 9M11)
- Operating expenses: -8.3% vs. 9M11 at constant scope and exchange rates
  - -9.5% vs. 9M11 at constant scope and exchange rates and excluding the costs of the adaptation plan (€17m in 9M12)
- Pre-tax income: -38.8% vs. 9M11
  - Cost of risk rose to a moderate level from a low base in 9M11 due to write-backs of provisions



# Corporate and Investment Banking Market Risks - 3Q12











- VaR still at a low level, down vs. 2Q12
  - Cautious approach in a still uncertain context and lower historical volatility
  - No day of losses greater than VaR in 9M12

\* Including BNP Paribas Fortis integrated as of 01.07.2011



# Corporate and Investment Banking Advisory and Capital Markets - 3Q12

 <b>FORD CREDIT</b>	<p><b>USA:</b> Ford Motor Credit Company            USD1bn 4.250% 10 year            Ford's first 10 year bond since return to high grade            Joint Bookrunner  <i>September 2012</i></p>	 <b>SIEMENS</b>	<p><b>Germany:</b> Siemens            GBP1bn dual tranche 13 year/30 year            Its first GBP issue since 2006            Joint Bookrunner  <i>August 2012</i></p>
 <b>AIR CHINA</b>	<p><b>China:</b> Phoenix 2012 LLC (Air China)            USD140.8m 1.607% Secured Notes due July 2024            Guaranteed by Ex-Im Bank of the US            Sole Bookrunner  <i>September 2012</i></p>	 <b>NH Bank</b>	<p><b>Korea:</b> Nonghyup Bank            USD500m 2.250% 5 year Senior Unsecured            Debut global bond offering            Joint Bookrunner  <i>September 2012</i></p>
 <b>SSE</b>	<p><b>UK:</b> SSE plc            EUR750m/USD700m dual currency Hybrid Capital            Joint Bookrunner  <i>September 2012</i></p>	 <b>AB InBev</b>	<p><b>Belgium:</b> AB InBev            EUR2.25bn three-tranche 5y/7y/12y            Joint Bookrunner  <i>September 2012</i></p>
 <b>Steinhoff</b> <small>International Holdings Ltd</small>	<p><b>South Africa:</b> Steinhoff International, third EUR convertible bond since 2010, 4.7 year, EUR400m            Joint Global Coordinator and Joint Bookrunner  <i>September 2012</i></p>	 <b>FannieMae</b>	<p><b>USA:</b> Fannie Mae            USD6bn 0.875% 5 year Benchmark Notes            Issuer's largest Benchmark offering of 2012            Joint Bookrunner  <i>September 2012</i></p>

■ Examples of Originate to Distribute deals



# Corporate and Investment Banking

## Corporate Banking - 3Q12

	<p><b>CANADA: BOMBARDIER</b>            EUR200m payables program for the financing of some of Bombardier's key suppliers.            50/50 participation with SEB  <i>August 2012</i></p>		<p><b>FRANCE: FRANCE TELECOM-ORANGE</b>            Sole arranger of the EUR62m structured lease financing of a new cable layer vessel leased to France Telecom Marine.            Final take : 0. Landmark transaction under the Originate to Distribute business model  <i>September 2012</i></p>
	<p><b>INDIA: DIVERSEY (Sealed Air Group)</b>            Comprehensive cash management mandate for Diversey India.  <i>August 2012</i></p>		<p><b>THAILAND: THAI AIRWAYS</b>            European Export Credit Loan to finance the acquisition of their first Airbus A380-800. 12Y JPY denominated loan (~USD203m) guaranteed by ECGD and fully subscribed by another bank. BNP Paribas acted as Facility Agent and Security Trustee  <i>September 2012</i></p>
	<p><b>GERMANY/UK: BARTEC</b>            EUR348m Senior Facilities to finance the acquisition by Charterhouse            Bookrunner and Mandated Lead Arranger  <i>September 2012</i></p>		<p><b>FRANCE: 5 year mortgage loan of EUR115m with BLACKSTONE.</b> The newly created Real Estate Senior Debt Fund of AEW Europe, "Senior European Loan Fund", has been involved as a syndication member.            MLA, Coordinator and Agent  <i>August 2012</i></p>
	<p><b>USA: SUMITOMO CORPORATION OF AMERICA</b>            Financial Advisor for the acquisition of a 25% equity interest in the Desert Sunlight solar project (USD2.3bn). It will generate enough energy to power more than 165,000 homes and displace greenhouse emission equivalent to the quantity produced by 60,000 cars per year  <i>September 2012</i></p>		<p><b>IRELAND: RYANAIR</b>            Joint bookrunners, Swap Coordinator and executing bank Prefunding of 7 aircrafts to be delivered in 2012.            USD194m Ex-Im guaranteed transaction for Portmarnock Leasing LLC.  <i>September 2012</i></p>
	<p><b>GERMANY : HELMANN WORLDWIDE LOGISTICS</b>            Multicountry Cash Management Mandate            Core Cash Management Role  <i>August 2012</i></p>		

Examples of Originate to Distribute deals



# Corporate and Investment Banking Rankings and Awards - 9M12

- **Most Innovative Investment Bank of the Year for Corporates** (The Banker 2012)
- **Advisory and Capital Markets: recognised global franchises**
  - #1 All Bonds in EUR, 2012 to Q3 (Thomson Reuters)
  - #7 All Bonds all currencies, 2012 to Q3 (Thomson Reuters)
  - #2 EMEA Equity-Linked Bookrunner (Dealogic - Sept. 2012)
  - Derivatives House of the Year (The Asset Investment Award 2012)
  - Best Debt House in Western Europe (Euromoney Awards for Excellence 2012)
  - Excellence in Commodity Finance and Excellence in CSR (Commodity Business Awards 2012)
- **Corporate Banking: confirmed leadership in all business units**
  - #1 Bookrunner in EMEA Syndicated Loans by number and #2 by volume of deals (Dealogic 9M12)
  - #1 Bookrunner in EMEA Media Telecom Loans by number and volume of deals (Dealogic 9M12)
  - #1 Bookrunner in EMEA Oil & Gas Loans by number and volume of deals (Dealogic 9M12)
  - #2 Mandated Lead Arranger for trade finance loans worldwide for 9M 2012 (Dealogic)
  - #5 Worldwide in cash management, #3 in Western Europe (Euromoney Cash management survey 2012)





# Corporate Centre - 3Q12

€m	3Q12	3Q11	2Q12	9M12	9M11
Revenues	-379	738	205	-1,057	1,615
Operating Expenses and Dep. <i>incl. restructuring costs</i>	-304 -66	-235 -118	-193 -104	-719 -235	-757 -390
<b>Gross Operating income</b>	<b>-683</b>	<b>503</b>	<b>12</b>	<b>-1,776</b>	<b>858</b>
Cost of Risk	62	-2,103	2	35	-2,560
<b>Operating Income</b>	<b>-621</b>	<b>-1,600</b>	<b>14</b>	<b>-1,741</b>	<b>-1,702</b>
Share of earnings of associates	-15	26	31	92	36
Other non operating items	-5	14	-48	1,623	72
<b>Pre-Tax Income</b>	<b>-641</b>	<b>-1,560</b>	<b>-3</b>	<b>-26</b>	<b>-1,594</b>

- 3Q12 revenues
  - Own credit adjustment\*: -€774m (+€786m in 3Q11)
  - PPA one-off amortisation due to early redemptions: +€427m (negligible in 3Q11)
  - Mechanical PPA amortisation of Fortis and Cardif Vita: +€152m (+€154m in 3Q11)
  - Impact of the LTRO cost and of surplus deposits placed with Central Banks in 3Q12
- 3Q12 operating expenses
  - Booked in 3Q12 the retroactive doubling of the French systemic tax for the first 9 months of 2012: -€91m
- Reminder
  - 3Q11 cost of risk: additional impairment of Greek sovereign debt (-€2,094m)
  - Other items in 1Q12: capital gain from the sale of Klépierre (€1,790m)

\* 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.

