

Second 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

Summary by Division

Conclusion

2Q12 Detailed Results



2Q12 Key Messages

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

€1.8bn (-13.2% vs. 2Q11)

**Continuous growth of deposits in retail
banking**

**Domestic Markets deposits:
+2.8% vs. 2Q11**

Adapting costs to the new environment

**Operating expenses:
-4.0% vs. 2Q11**

Cost of risk at a low level

€853m (50bp*)

**Adaptation plan almost achieved, well ahead
of schedule**

90% of the target already attained

**Rapidly moving towards the target of 9%
Basel 3 (fully loaded) CET1 ratio by 31.12.2012**

Basel 2.5 CET1 ratio: 10.9%
Basel 3*** CET1 ratio: 8.9%**

Good performance in a challenging environment

** Net provisions/Customer loans (in annualised bp); **CRD3;
*** CRD4 (fully loaded) as expected by BNP Paribas*



2Q12 Consolidated Group

	> 2Q12	> 2Q12 vs. 2Q11
Revenues	€10,098m	-8.0%
Operating expenses	-€6,337m	-4.0%
Gross operating income	€3,761m	-14.1%
Cost of risk	-€853m	-36.8%
<i>Excluding Greek assistance programme (-€534m in 2Q11)</i>		+4.5%
Operating income	€2,908m	-4.0%
Net income attributable to equity holders	€1,848m	-13.2%



**Reduction of operating expenses and
good control of the cost of risk**



Adaptation Plan: Solvency

	Ratio (bp)		Risk-weighted assets (€bn equivalent)	
	Plan	Realised at 30.06.2012	Plan	Realised at 30.06.2012
CIB	57	50	-45	-39
Retail	7	4	-6	-3
Other activities	36	36	-28	-28
Total	100	90	-79	-70

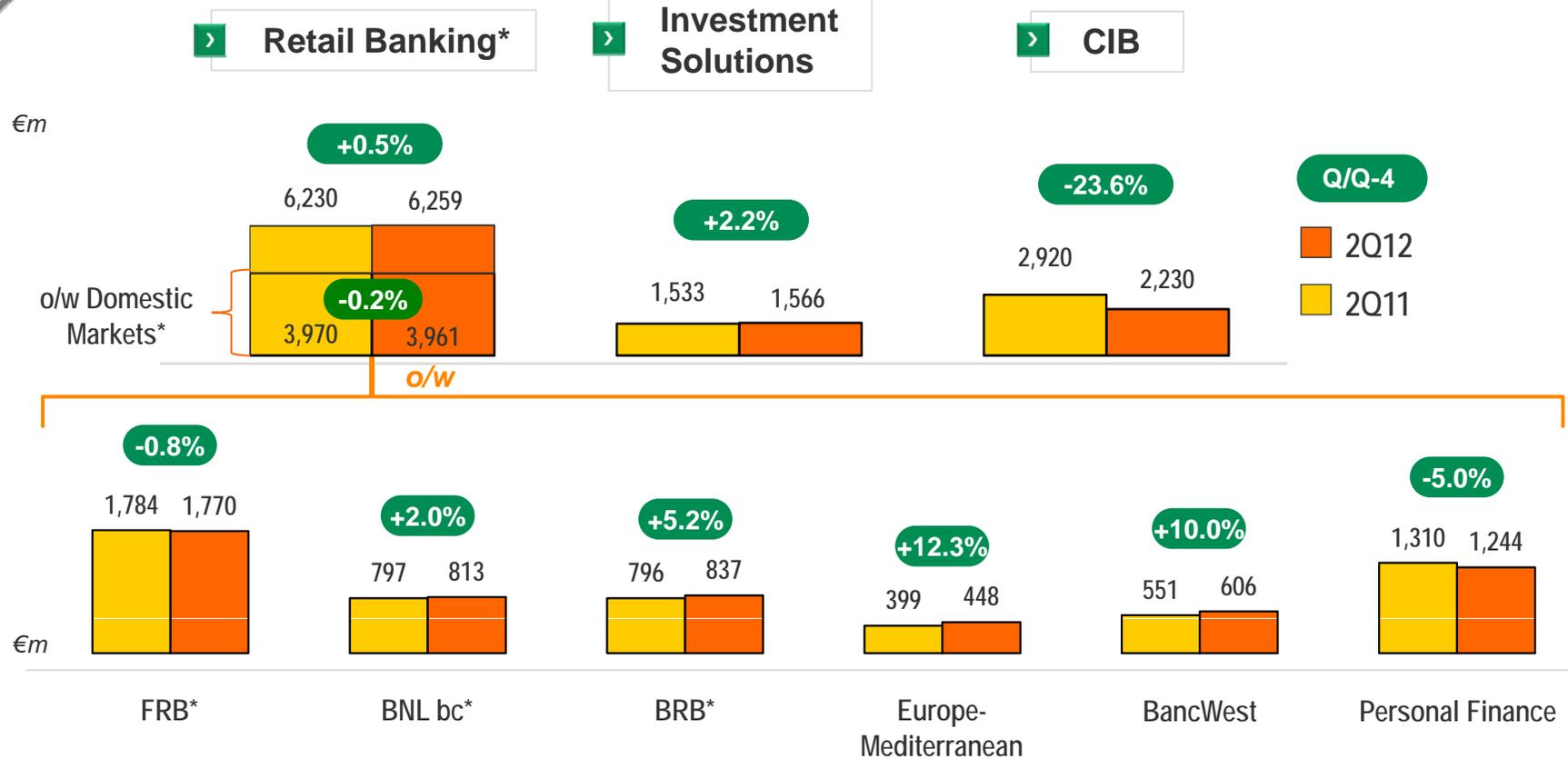
- 90% of the 2012 target already achieved as at 30 June, of which:
 - Reduction of CIB's risk-weighted assets: -€7bn in 2Q12 (+9bp)
- With non-recurring impacts
 - Adaptation costs: -€55m booked in 2Q12 (-€378m since implementation of the plan began) ~€135m remaining in 2H12
 - Gains/losses from loan sales: +€75m net in 2Q12 (-€151m since implementation of the plan began)
 - Total losses from loan sales significantly revised downward: less than €400m vs. €800m initially planned



90% of the plan already achieved



2Q12 Revenues of the Operating Divisions

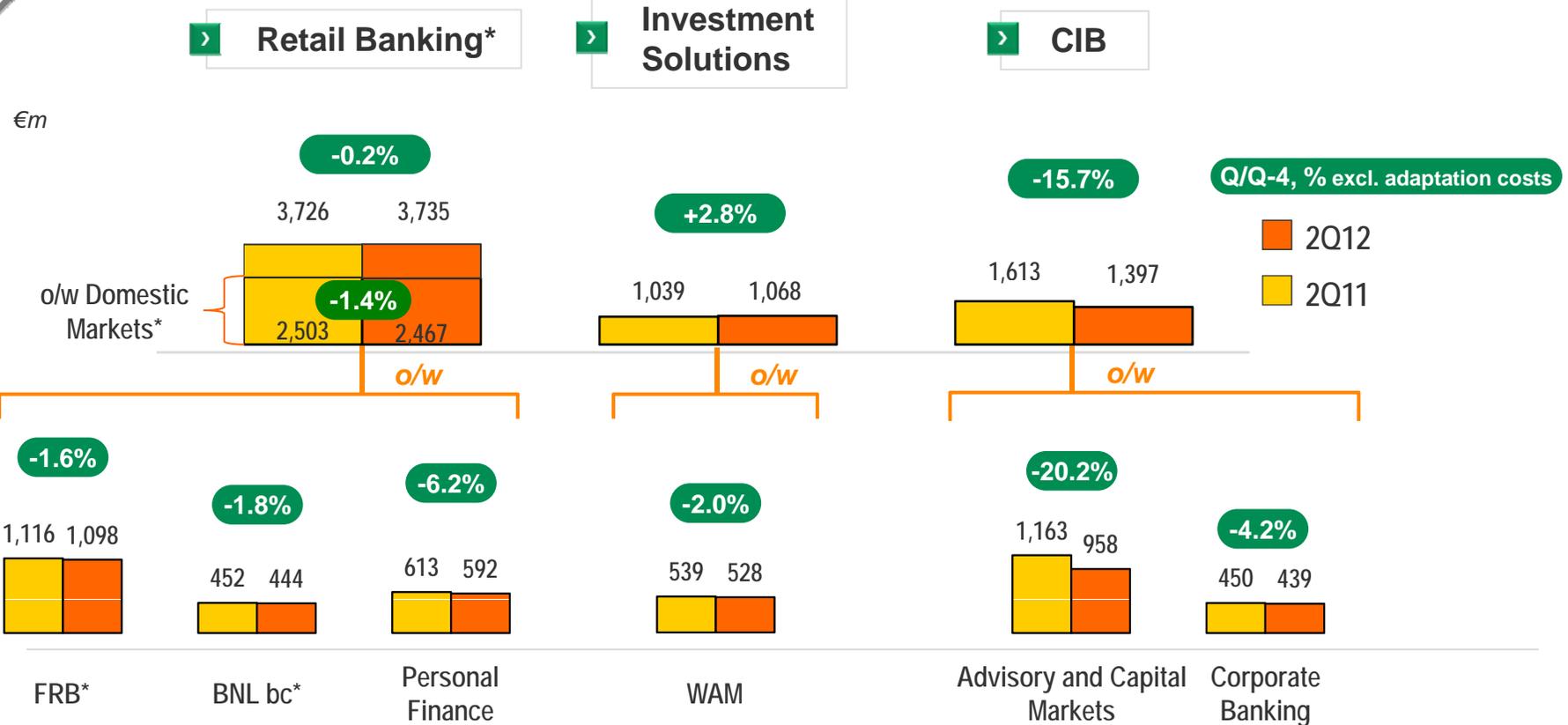


> **Revenues help up well in a challenging economic and market environment**

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



2Q12 Operating Expenses of the Operating Divisions



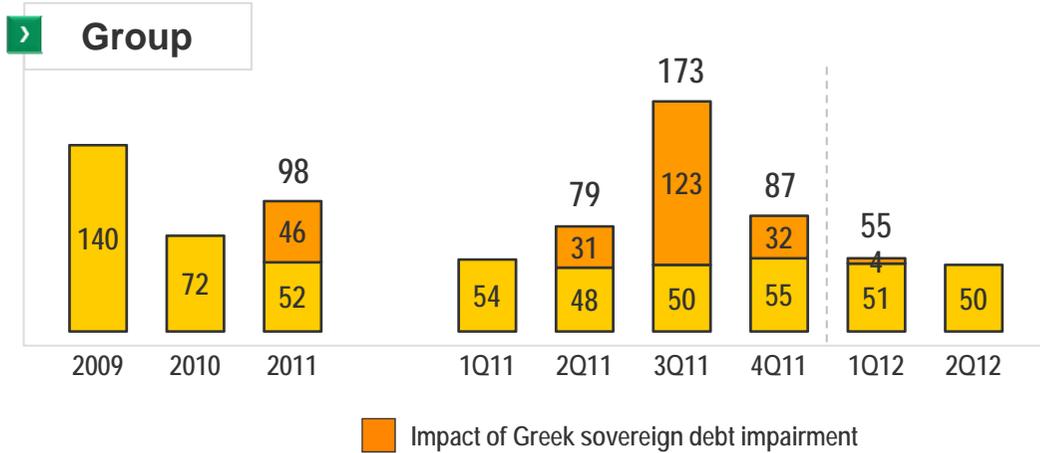
Adapting costs to the new environment

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

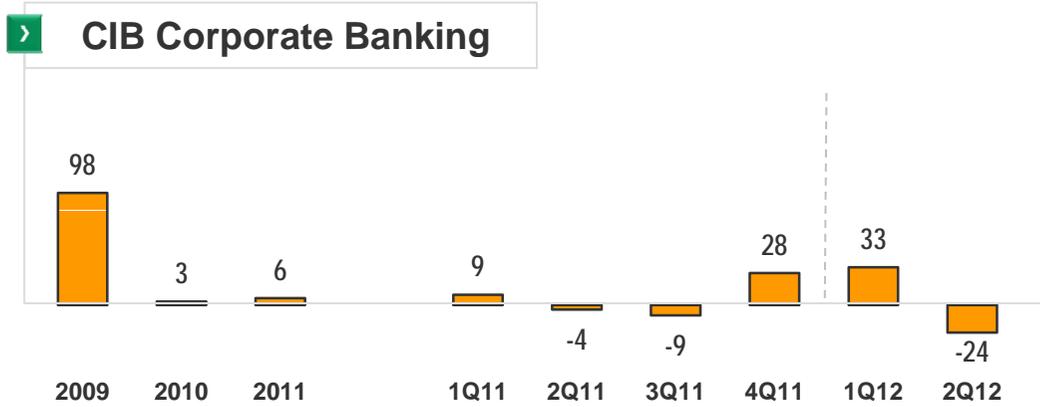


Variation in the Cost of Risk by Business Unit (1/3)

Net provisions/Customer loans (in annualised bp)



- Cost of risk: €853m
 - -€497m vs. 2Q11
 - -€92m vs. 1Q12
- Cost of risk stable excluding Greece



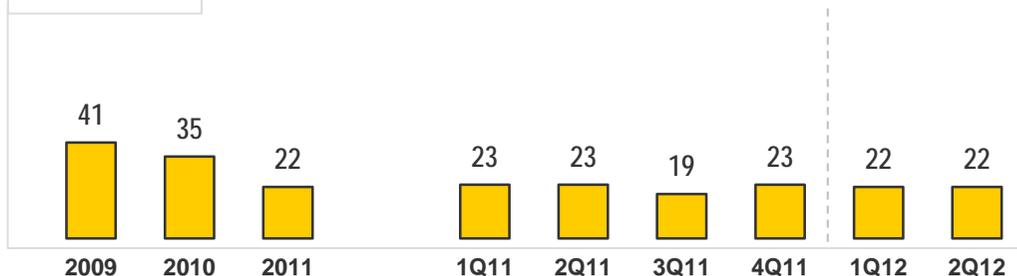
- Cost of risk: -€75m
 - -€61m vs. 2Q11
 - -€190m vs. 1Q12
- Provisions at a moderate level, more than offset by write-backs



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

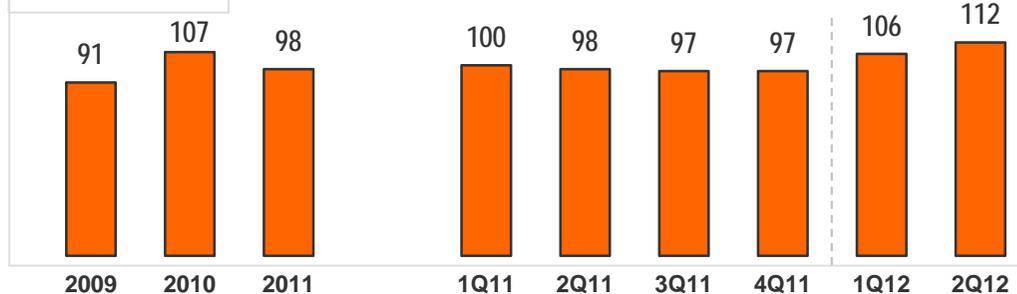
Net provisions/Customer loans (in annualised bp)

> FRB



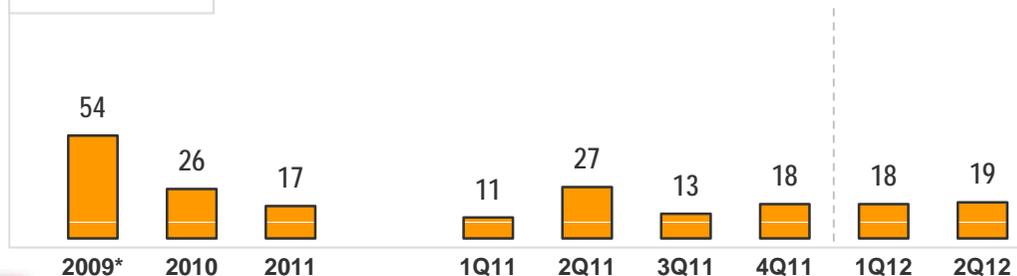
- Cost of risk: €85m
 - +€4m vs. 2Q11
 - +€1m vs. 1Q12
- Cost of risk still moderate

> BNL bc



- Cost of risk: €230m
 - +€34m vs. 2Q11
 - +€11m vs. 1Q12
- Increase in the cost of risk as a result of the economic environment

> BRB



- Cost of risk: €41m
 - -€12m vs. 2Q11
 - +€4m vs. 1Q12
- Cost of risk still moderate

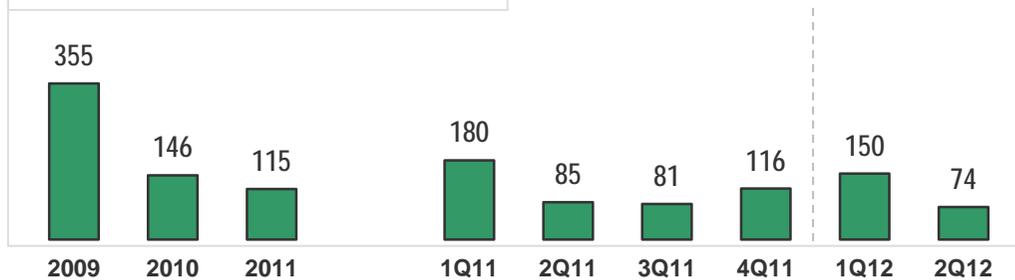
* Pro forma



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

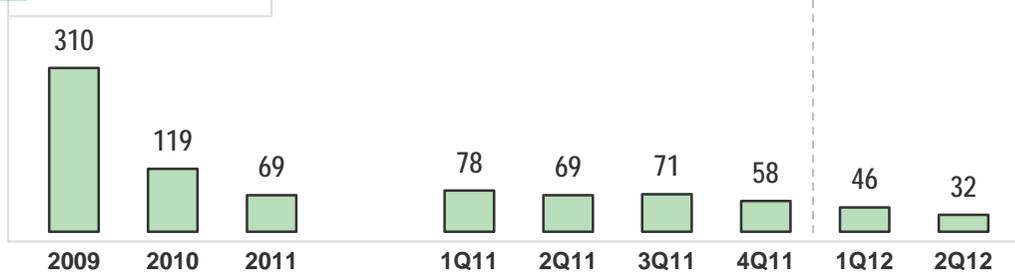
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



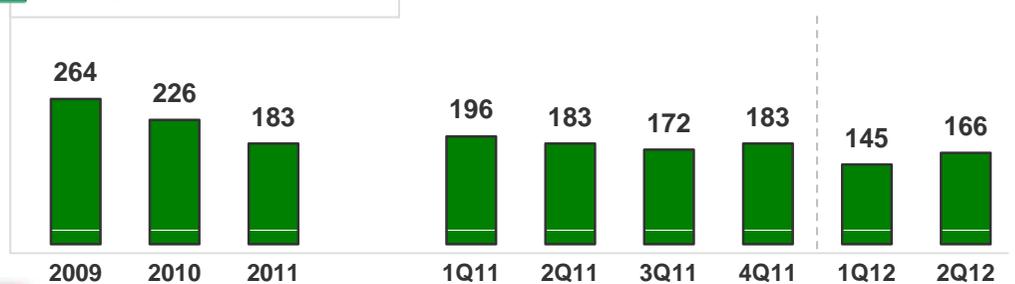
- Cost of risk: €45m
 - -€2m vs. 2Q11
 - -€45m vs. 1Q12
- Lower cost of risk this quarter

> BancWest



- Cost of risk: €32m
 - -€30m vs. 2Q11
 - -€14m vs. 1Q12
- Continued decrease in the cost of risk

> Personal Finance



- Cost of risk: €374m
 - -€32m vs. 2Q11
 - +€47m vs. 1Q12
- Continued improvement of the cost of risk. Reminder: one-off write-back in 1Q12



1H12 Consolidated Group

	> 1H12	> 1H12 vs. 1H11	> 1H12 vs. 1H11 <i>Operating divisions</i>
Revenues	€19,984m	-11.8%	-5.2%
Operating expenses	-€13,184m	-1.1%	-0.3%
Gross operating income	€6,800m	-27.2%	-12.1%
Cost of risk	-€1,798m	-20.8%	-2.3%
Non operating items <i>(including sale of a 28.7% stake in Klépierre S.A. in 1Q12)</i>	€1,921m	x6.2	n.s
Pre-tax income	€6,923m	-6.2%	-14.9%
Net income attributable to equity holders	€4,715m	-0.6%	

1H12 annualised ROE*

9.0%

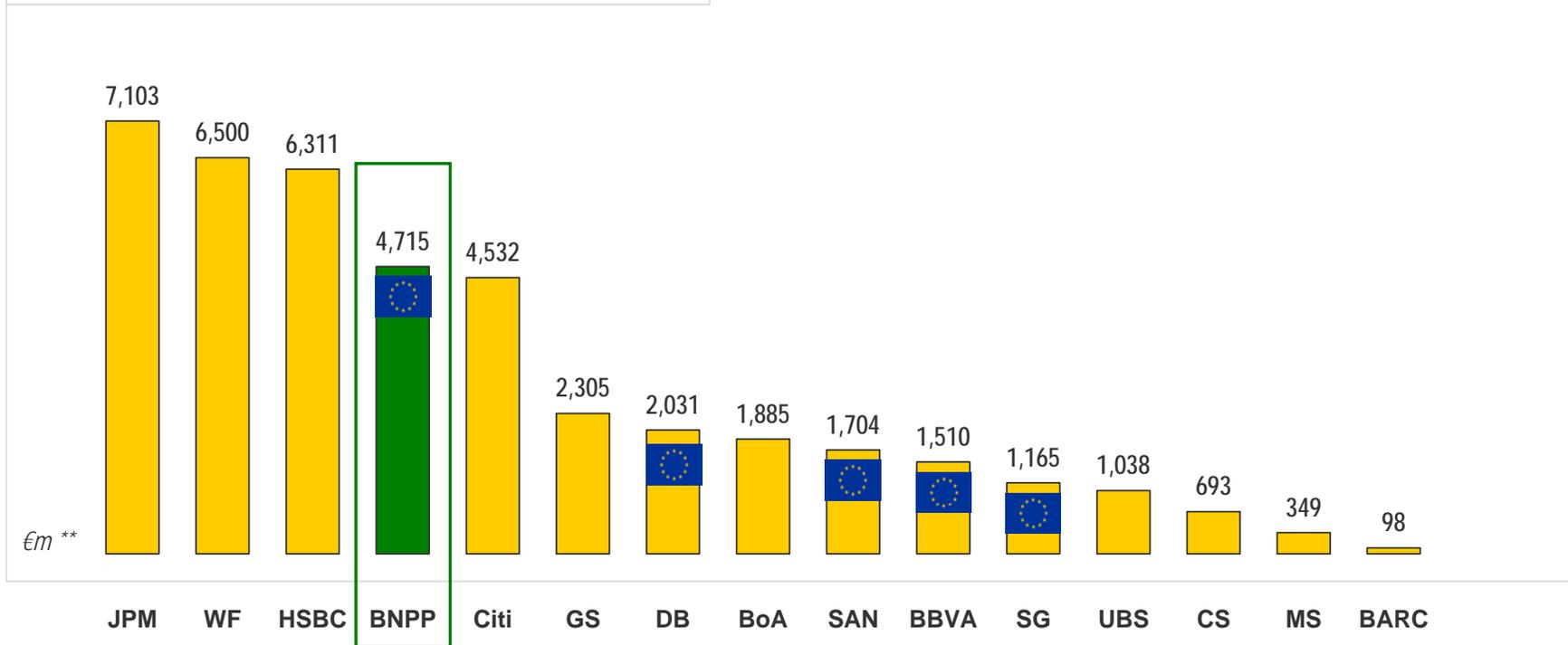
> **Resilient performance
in a challenging environment**

* 1H12 annualised ROE, excluding exceptional result due to the sale of Klépierre, and for which the annualisation has been restated for own debt revaluation (-€557m in 1H12)



1H12 Net Income

> Net income attributable to equity holders*



> Strong profit-generation capacity



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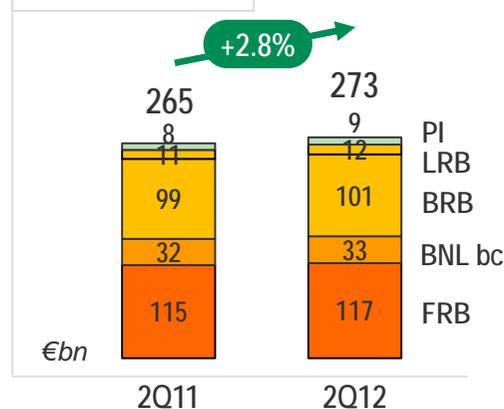


Domestic Markets - 2Q12

- Business activity
 - Deposits: +2.8% vs. 2Q11, maintained a growth trend across all the networks
 - Loans: outstandings growing (+1.7% vs. 2Q11) but slowdown in demand
 - One Bank for Corporates: ~700 new accounts opened in 1H12 by Domestic Markets' corporate clients in BNP Paribas' global network

- Revenues: €4.0bn (+0.1%* vs. 2Q11)
 - Revenues stable despite lower financial fees
- Operating expenses: -€2.5bn (-1.2%* vs. 2Q11)
 - Positive jaws effect in the four domestic markets
- Pre-tax income: €1.1bn (+0.3%** vs. 2Q11)
 - Income stable at a significant level

> Deposits



> Cost/Income*



Substantial income delivered across all the domestic markets

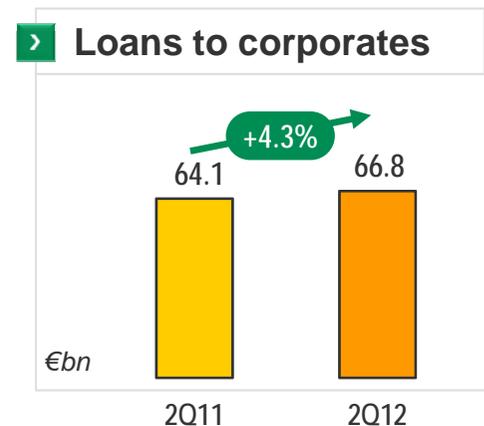
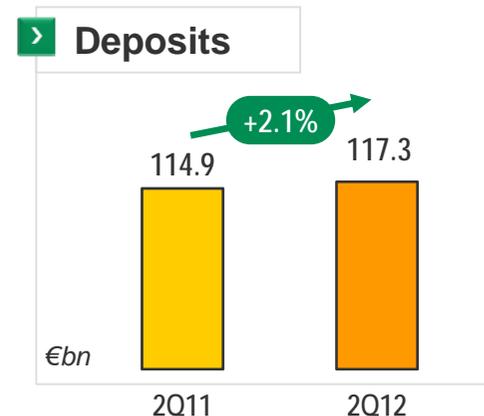
* At constant scope and exchange rates - including 100% of Private Banking, excluding PEL/CEL effects ;

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



French Retail Banking - 2Q12

- Business activity
 - Deposits: +2.1% vs. 2Q11, strong growth in savings accounts (+8.7%)
 - Loans: +3.3% vs. 2Q11, growth in corporate and small business loans
 - Opened 10 Small Business Centres in 1H12 and launched SME Innovation Hubs (2 opened out of the 10 planned in 2012)
 - Committed to small businesses and SMEs: €5bn in new loans earmarked and 40,000 initiatives over 12 months
 - Sharp rise in sales of protection insurance in 1H12 (number of policies +17% vs. 1H11)
- Revenues*: -0.8% vs. 2Q11
 - Net interest income: +2.5%, in line with the rise in volumes
 - Fees: -5.4%, in connection with lower financial markets
- Operating expenses*: -1.6% vs. 2Q11
 - Continued improving operating efficiency
 - Further improvement of the cost/income ratio to 62.0%
- Pre-tax income**: €558m (+0.9% vs. 2Q11)



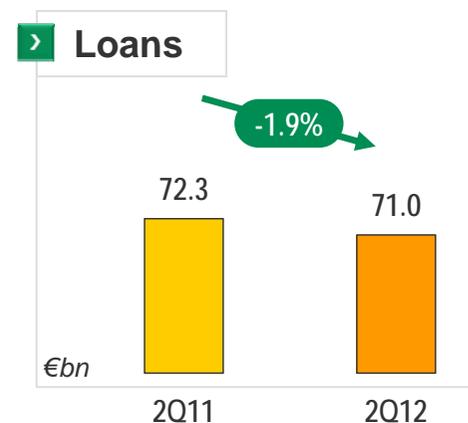
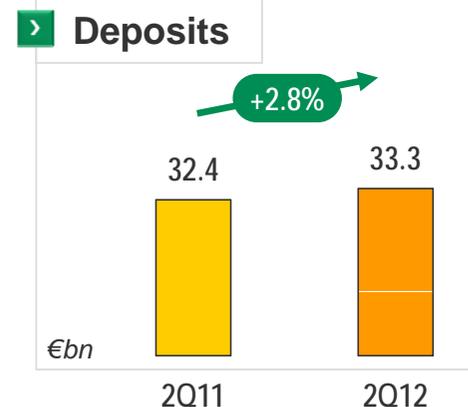
> **Actively supporting customers amidst a slowdown in the economy**

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



BNL banca commerciale - 2Q12

- Business activity
 - Deposits: +2.8% vs. 2Q11; driven by corporates, local authorities and public entities
 - Loans: -1.9% vs. 2Q11, in line with the market due to lower demand
 - Business development agreements signed with several industrial, commercial and agricultural professional organisations, including in particular Reti Imprese – Confindustria and Confagricoltura
- Revenues*: +2.0% vs. 2Q11
 - Growth in net interest income: rise in loans to small business and corporate clients; margins held up well
 - Moderate decline in fees
- Operating expenses*: -1.8% vs. 2Q11
 - Effect of measures to optimise costs
 - Improvement of the cost/income ratio (-2.1 pts to 54.6%)
- Pre-tax income**: €132m (-8.3% vs. 2Q11)
 - Increase in the cost of risk as a result of a challenging economic environment



> **Income held up well in an unfavourable economic context**

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



Belgian Retail Banking - 2Q12

● Business activity

- Deposits: +2.3% vs. 2Q11, growth driven by current and savings accounts
- Loans: +4.0%* vs. 2Q11, good growth in loans to individual customers (+5.9% vs. 2Q11); stable on corporate clients vs. 2Q11
- Launch of the Easy Banking offer for the iPhone/iPad

● Revenues**: +4.2%* vs. 2Q11

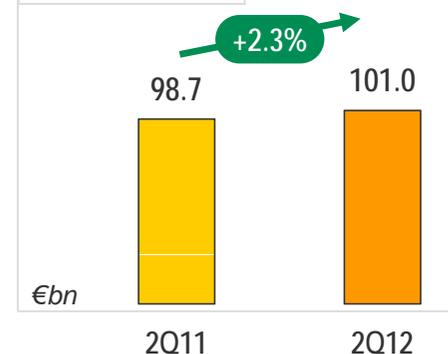
- Net interest income: driven by volume growth; margins held up well
- Fees: moderate decline due to a contraction in financial fees

● Operating expenses**: +1.0%* vs. 2Q11

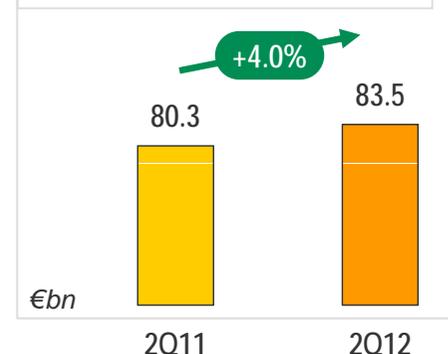
- Continued improvement of the cost/income ratio (-2.4 pts)

● Pre-tax income***: €174m (+34.9% vs. 2Q11)

> Deposits



> Loans (excluding FCF)



> **Actively financing the economy,
significant income growth**

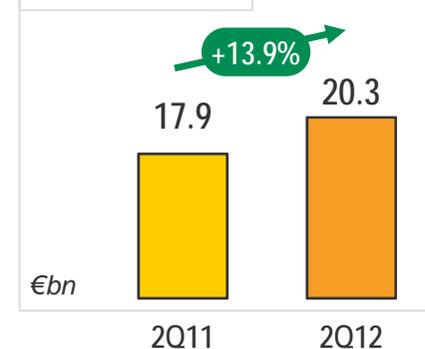
* At constant scope; ** Including 100% of Belgian Private Banking; *** Including 2/3 of Belgian Private Banking



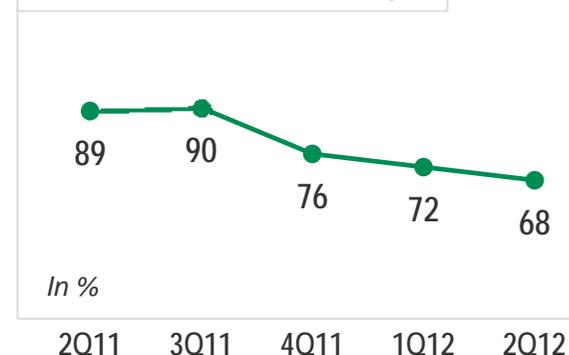
Europe-Mediterranean - 2Q12

- Strong sales and marketing drive
 - Deposits: +13.9%* vs. 2Q11, growth in most countries, especially Turkey
 - Loans: +4.8%* vs. 2Q11, good performance in Turkey, continued decline in Ukraine (-29.3%*)
- Turkey: very good growth in business
 - 9th largest local player** with 528 branches; gains in market share (deposits: +41.5%* vs. 2Q11)
 - Revenues up 38.0%* vs. 2Q11
 - Substantial improvement of the cost/income ratio (68.0%) thanks to the streamlining of the network in 2011
- Revenues: +9.3%* vs. 2Q11
 - +16.4%* excluding Ukraine
- Operating expenses: +4.2%* vs. 2Q11
 - Commercial organisation bolstered in the Mediterranean with the opening of 53 new branches in one year, primarily in Morocco
- Pre-tax income: €82m (+52.7%* vs. 2Q11)

> Deposits*



> Cost/Income Turkey



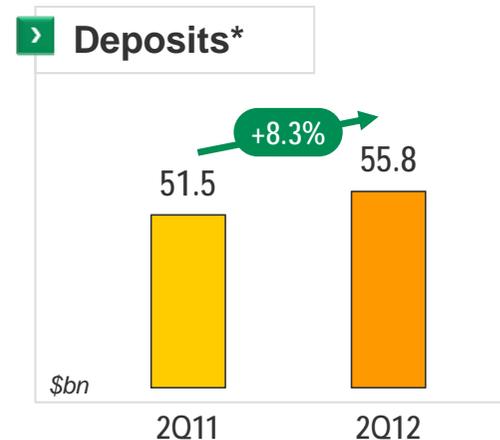
Strong income growth

* At constant scope and exchange rates; TEB consolidated at 70.3%; ** Deposit and loan volumes, source: BRSA 1Q12



BancWest - 2Q12

- Strong sales and marketing drive
 - Deposits: +8.3%* vs. 2Q11, strong growth in current and savings accounts
 - Loans: +3.3%* vs. 2Q11, continued positive trend in corporate loans (+13.6%* vs. 2Q11) and effect of business investments in the SME segment
 - Strong increase in the number of Mobile Banking users
- Revenues: -1.8%* vs. 2Q11
 - +0.1%*, excluding impact of regulatory changes** on fees
 - Impact of volume growth offset by decrease in interest rates
- Operating expenses: +1.9%* vs. 2Q11
 - Strengthening of the Private Banking as well as corporate and small business commercial set up
- Pre-tax income: €232m (+9.6%* vs. 2Q11)
 - Continued decrease in the cost of risk



Strong contribution to Group's results

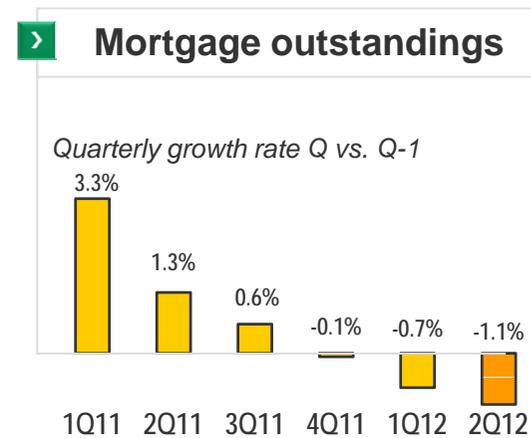


Personal Finance - 2Q12

- Revenues: €1,244m (-5.0% vs. 2Q11)
 - Effect in particular of new regulations in France
 - Consumer loans: good growth in Germany, Belgium and Russia
 - Mortgages: continued decline in outstandings as part of the adaptation plan

- Operating expenses: €592m, -3.4% vs. 2Q11
 - -6.2% vs. 2Q11, excluding adaptation costs (€17m): effect of the adaptation measures
 - Positive jaws effect of 1.2 pt excluding adaptation costs

- Pre-tax income: €306m (-1.6% vs. 2Q11)
 - Good control of the cost of risk



> Profit-generation capacity maintained in a challenging environment

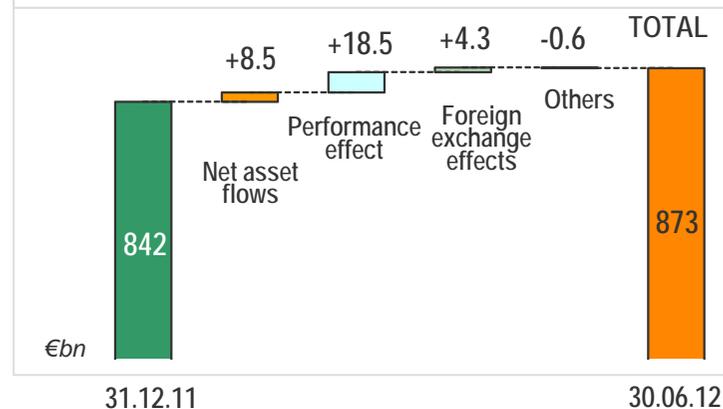


Investment Solutions

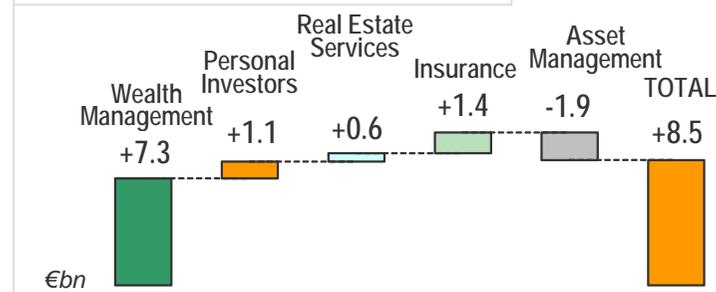
Asset Inflows and Assets Under Management - 1H12

- Assets under management*: €873bn as at 30.06.12
 - +3.6% vs. 31.12.11; -2.6% vs. 30.06.11
 - Good performance of the equity markets in 1Q12, contraction in 2Q12
- Net asset inflows: +€8.5bn in 1H12
 - +€12.6bn in 1Q12; -€4.1bn in 2Q12
 - Asset Management: asset inflows into money market and bond funds, asset outflows in the other asset classes
 - Wealth Management: very good asset inflows, especially in 2Q12, in the domestic markets and in Asia
 - Insurance: good level of asset inflows outside of France especially in Asia (Taiwan, South Korea, India)

> Assets under management* at 30.06.12



> 1H12 net asset inflows



> Net asset inflows in the first half of the year

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



Investment Solutions - 2Q12

- Revenues: +2.2% vs. 2Q11
 - WAM*: -4.2% vs. 2Q11, decline in managed assets in Asset Management vs. 2Q11
 - Insurance: +10.7% vs. 2Q11 (+6.6% excluding the consolidation of Cardif Vita), growth of protection insurance and savings outside of France
 - Securities Services: +5.0% vs. 2Q11, good business development in all countries, especially in Asia

> Revenues by business unit



- Operating expenses: +2.8% vs. 2Q11
 - -3.3% vs. 2Q11 in Asset Management due to the implementation of the adaptation plan
 - Continued business development investments in Insurance and Securities Services, especially in Asia
- Pre-tax income: €531m (stable vs. 2Q11)

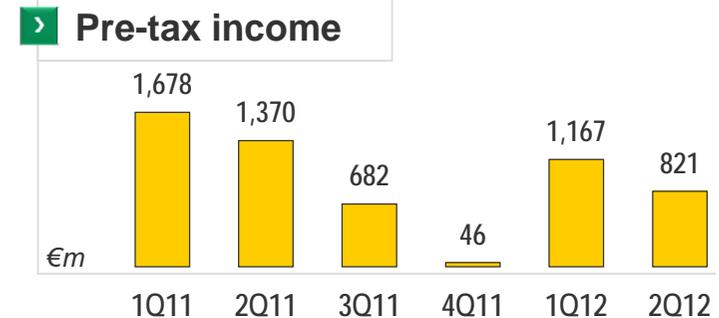
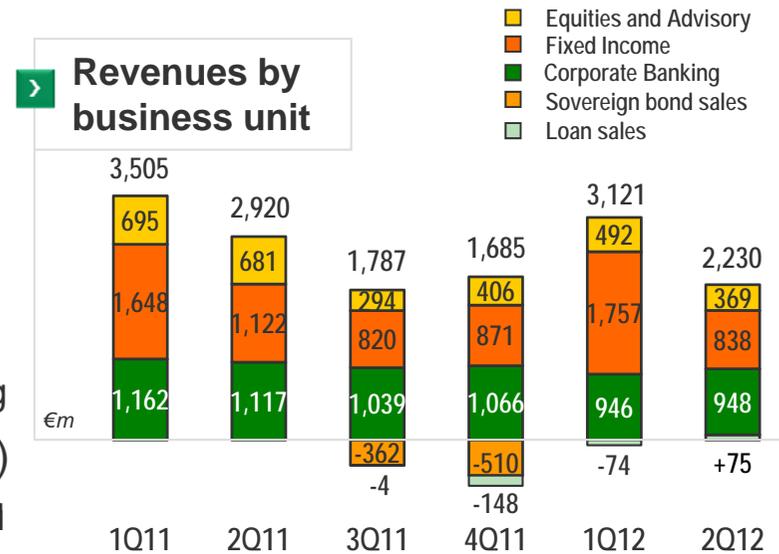


Good overall resilience
Good performance in Insurance and Securities Services



Corporate and Investment Banking - 2Q12

- Revenues: €2,230m (-23,6% vs. 2Q11)
 - Advisory and Capital Markets (-33.1% vs. 2Q11): cautious risk management and low demand from clients against a backdrop of the euro crisis
 - Corporate Banking: trend in line with the adaptation plan (-15.1%* vs. 2Q11)
 - Positive net impact of loan sales due to capital gains from the disposal of Reserve Based Lending
- Operating expenses: €1,397m (-13.4% vs. 2Q11)
 - -20.1% at constant scope and exchange rates and excluding adaptation costs (€38m)
 - Effect of the ongoing adaptation of the workforce
 - Cost/income ratio: 62.6%, one of the best in the industry
- Pre-tax income: €821m (-40.1% vs. 2Q11)
 - Low cost of risk (-€19m)



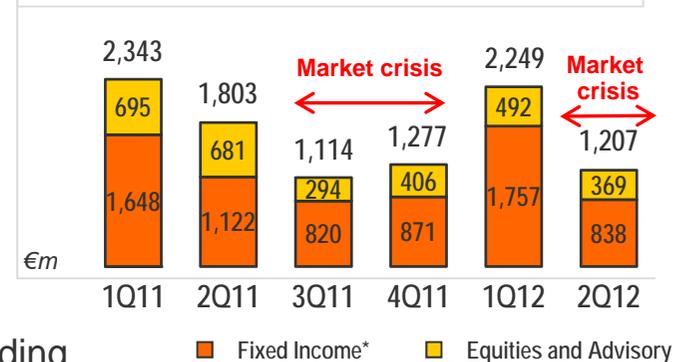
Corporate Banking held up well
Cautious management in challenging markets



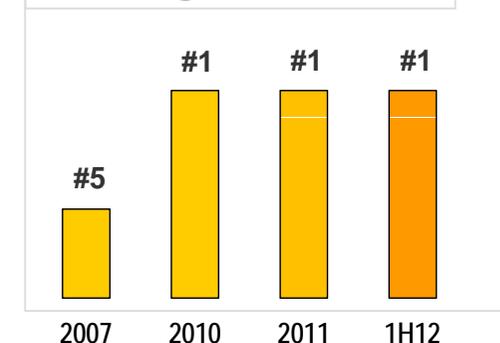
Corporate and Investment Banking Advisory and Capital Markets - 2Q12

- Revenues: €1,207m (-33.1% vs. 2Q11)
 - General context of market crisis
 - VaR maintained at a low level: €46m
- Fixed Income: €838m (-25.3% vs. 2Q11)
 - Balance sheet deleveraging in connection with the adjustment to Basel 2.5 and Basel 3
 - Despite significant contraction of volumes, maintained leading positions on bond issues: #1 in euro and #6 for all international issues**
 - Good performance of the Rates and Forex businesses; Credit markets down
- Equities and Advisory: €369m (-45.8% vs. 2Q11)
 - Decline in flow business due to low volumes in markets
 - Limited demand from clients for structured products
 - Cautious management given the strong volatility of the markets
 - Very limited volumes of new issues

Revenues: impact of the crisis



All Bonds in Euros ranking**



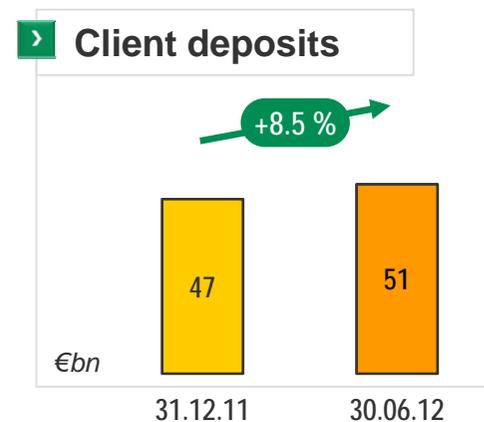
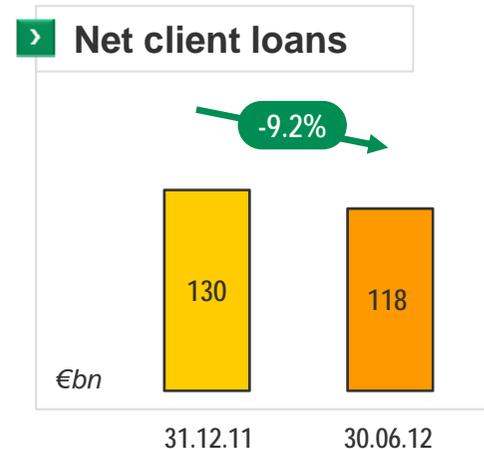
**Maintained customer positions
in a challenging environment**



Corporate and Investment Banking

Corporate Banking - 2Q12

- Corporate Banking: ~11,000 corporate and institutional clients
 - 4,500 additional mid-cap clients from retail banking (cross-selling)
 - Global reach: over 60 entities in over 40 countries
 - #5 in Cash Management on a worldwide basis with a strong footprint in Asia**
- Revenues: €1,023m (-8.4% vs. 2Q11)
 - €948m, or -15.1% vs. 2Q11 excluding the positive impact of loan sales
- Financing: continued adapting the model
 - Strong positions in origination: #1 bookrunner for syndicated financing in Europe (EMEA) by number and #4 by volume*
 - Roll out of the Originate and Distribute model with some landmark transactions
- Deposits and Cash Management :
 - Development of the global Cash Management offering and gained several significant mandates (Schlumberger, Nordex, Thales)
 - Created a Corporate Deposit line



Good performance in the context of the adaptation plan



Group Summary

Summary by Division

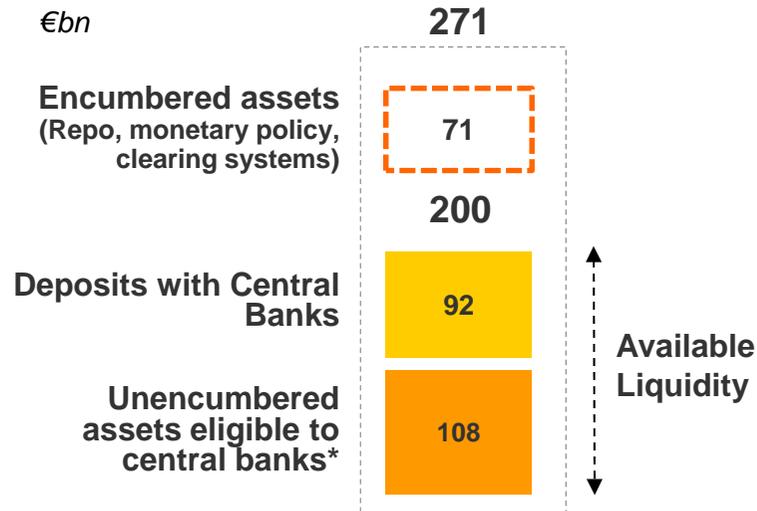
Conclusion

2Q12 Detailed Results



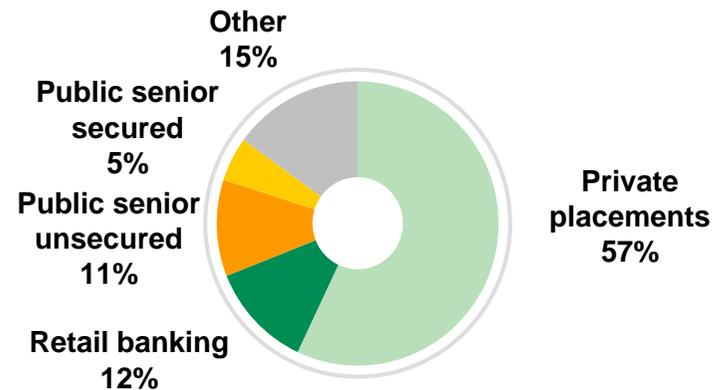
A Solid Bank: Liquidity and Medium/Long-Term Funding

Global liquidity buffer as at 30.06.12



- Liquidity and asset reserve immediately available: €200bn*
 - Amounting to close to 100% of short-term wholesale funding
 - Of which Fed deposits: USD29bn

2012 MLT funding structure - €22bn - breakdown by source



- 2012 MLT programme: €20bn
- €22bn completed** by early July 2012
 - Average maturity: 5.7 years
 - At mid-swap +112bp on average

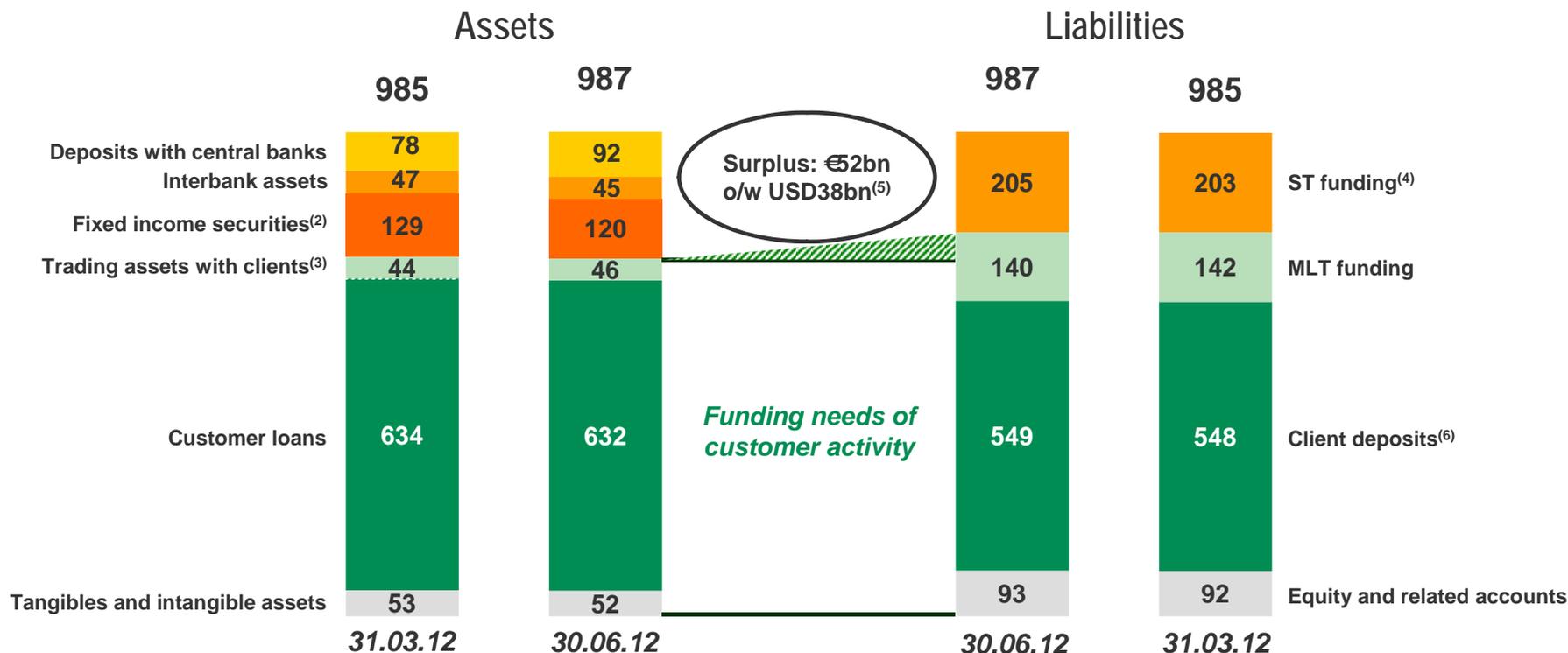
Over 100% of the MLT funding programme already completed

*After haircuts; **Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme



Adaptation Plan: All Currencies Cash Balance Sheet

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



- Overall stability of balance sheet items in 2Q12

€52bn surplus of stable funding

⁽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⁾ €51bn as at 31.03.2012 o/w USD38bn; ⁽⁶⁾ o/w MLT funding placed in the networks: €48bn as at 31.03.12 and 30.06.12



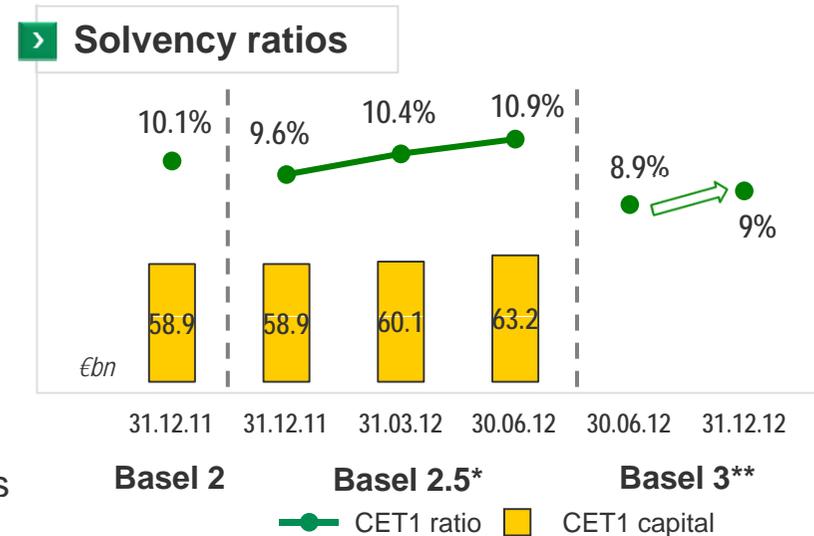
A Solid Bank: Solvency

- Equity: €63.2bn (+€3.1bn vs. 31.03.2012), of which
 - Organic generation: +€1.2bn
 - Effect of paying out the 2011 dividend in shares (72% success rate): +€1.0bn
 - Foreign exchange effect: +€0.6bn

- Basel 2.5* risk-weighted assets: €578bn (stable vs. 31.03.12)
 - Impact of the adaptation plan offset by the foreign exchange effect

- Basel 2.5* CET1 ratio: 10.9% as at 30.06.12

- Basel 3** CET1 ratio: 8.9% as at 30.06.12
 - Fully loaded
 - Of which impact of European sovereign bonds held: -40bp, mainly Italian sovereign bonds

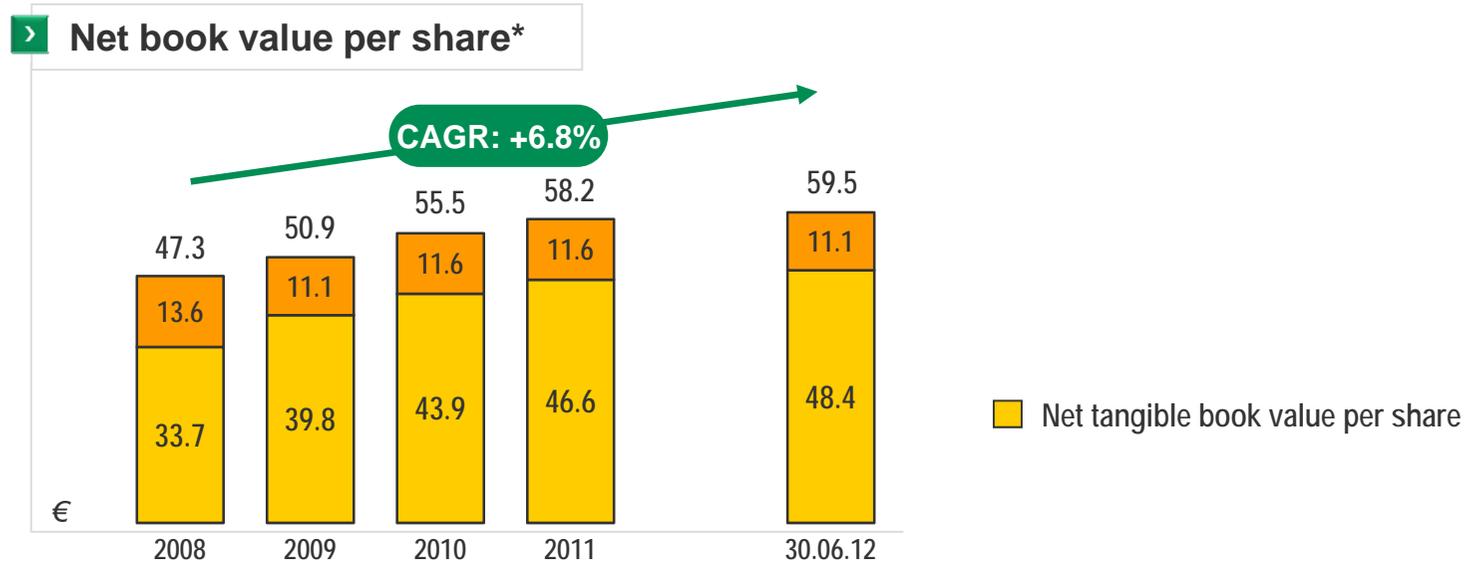


9% Basel 3 (fully loaded) ratio target virtually achieved

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



A Solid Bank: Net Book Value per Share



> Continued to grow the net book value per share



Conclusion



**Good performances
in a challenging economic and market environment**



**An adaptation plan well ahead of schedule
and very strong solvency**



**A solid bank that plays
an active role in financing the economy
and supports its customers across all its business units**



Group Summary

Summary by Divisions

Conclusion

2Q12 Detailed Results



BNP Paribas Group - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	10,098	10,981	-8.0%	9,886	+2.1%	19,984	22,666	-11.8%
Operating Expenses and Dep.	-6,337	-6,602	-4.0%	-6,847	-7.4%	-13,184	-13,330	-1.1%
Gross Operating Income	3,761	4,379	-14.1%	3,039	+23.8%	6,800	9,336	-27.2%
Cost of Risk	-853	-1,350	-36.8%	-945	-9.7%	-1,798	-2,269	-20.8%
Operating Income	2,908	3,029	-4.0%	2,094	+38.9%	5,002	7,067	-29.2%
Share of Earnings of Associates	119	42	n.s.	154	-22.7%	273	137	+99.3%
Other Non Operating Items	-42	197	n.s.	1,690	n.s.	1,648	173	n.s.
Pre-Tax Income	2,985	3,268	-8.7%	3,938	-24.2%	6,923	7,377	-6.2%
Corporate Income Tax	-914	-956	-4.4%	-927	-1.4%	-1,841	-2,131	-13.6%
Net Income Attributable to Minority Interests	-223	-184	+21.2%	-144	+54.9%	-367	-502	-26.9%
Net Income Attributable to Equity Holders	1,848	2,128	-13.2%	2,867	-35.5%	4,715	4,744	-0.6%
Cost/Income	62.8%	60.1%	+2.7 pt	69.3%	-6.5 pt	66.0%	58.8%	+7.2 pt



Number of Shares, Earnings and Book Value per Share

> Number of Shares and Book Value per Share

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

(a) Excluding undated super subordinated notes

> Earnings per Share

<i>in euros</i>	1H12	1H11
Net Earnings Per Share (EPS)	3.84	3.84

> Equity

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

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

(b) 1H12 annualised ROE, excluding exceptional result due to the sale of Klépierre, and for which the annualisation has been restated for own debt revaluation

(c) On Basel 2.5 (CRD3) risk-weighted assets of €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-Jun-12	31-Dec-11
Doubtful loans (a) / Loans (b)	4.4%	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	30-Jun-12	31-Dec-11
Doubtful loans (a)	33.8	33.1
Allowance for loan losses (b)	27.2	27.2
Coverage ratio	80%	82%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

> Greek exposure as at 30 June 2012

€bn	Total ^(a)	o/w sovereign debt	o/w corporates	o/w others ^(b)
Exposure netted of guarantees, collaterals and provisions	1.3	0.2	0.7	0.4
(a) Excluding exposures to non-Greek companies but with Greek related interests (e.g.: shipping), not dependent on the economic situation of the country (€1.7bn)				
(b) o/w Personal Finance, Arval, Leasing Solutions, Wealth Management				

> Ratings

S&P	AA-	Negative	Outlook revised on 23 January 2012
Moody's	A2	Stable	Revised on 21 June 2012
Fitch	A+	Stable	Revised on 15 December 2011



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

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)*

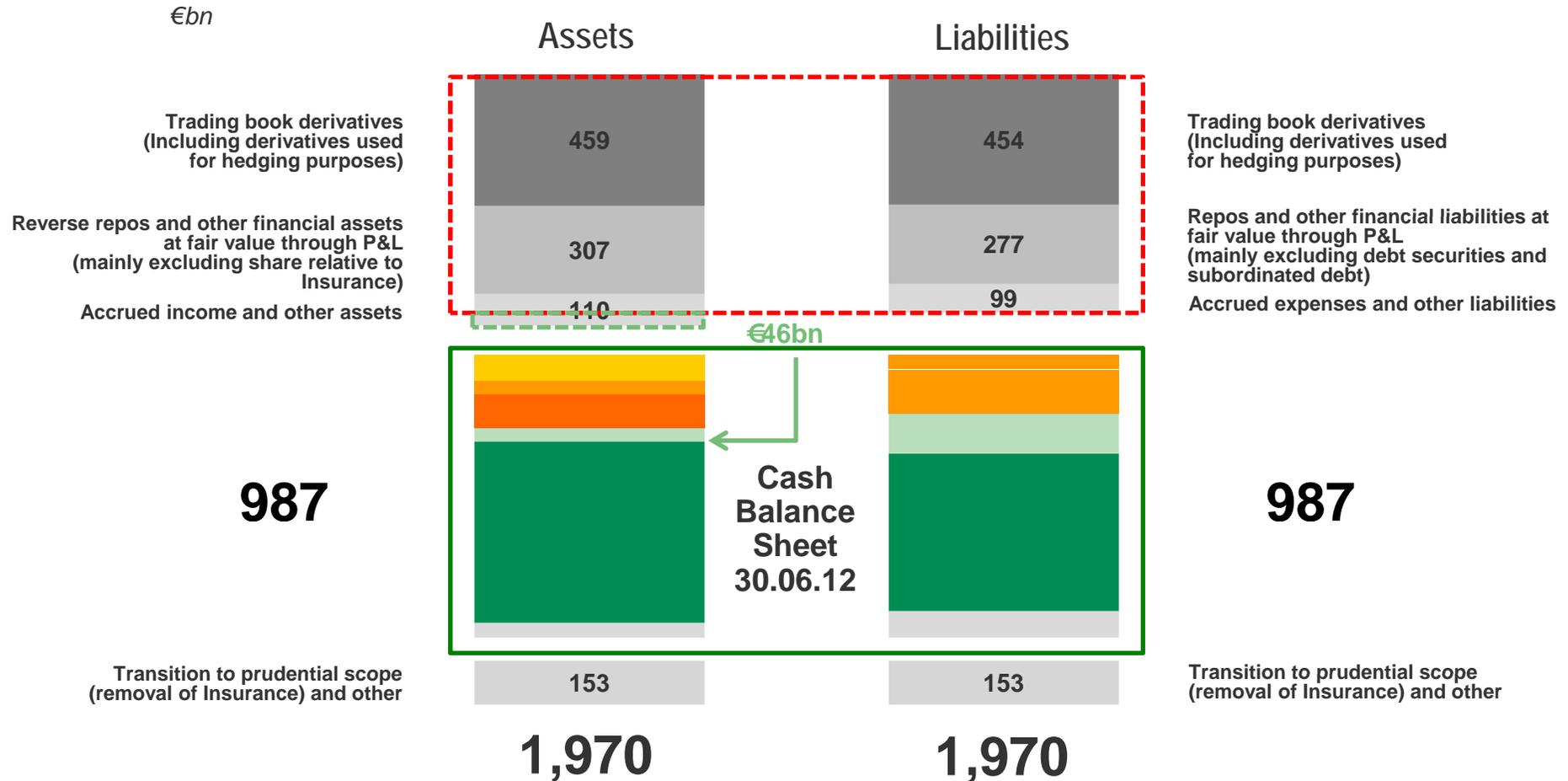
	2009	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12
BancWest									
Loan outstandings as of the beg. of the quarter (€bn)	38.5	38.9	38.5	36.1	35.5	38.5	37.1	40.4	39.6
Cost of risk (€m)	1,195	465	75	62	63	56	256	46	32
Cost of risk (in annualised bp)	310	119	78	69	71	58	69	46	32
Europe-Mediterranean									
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
Cost of risk (€m)	869	346	103	47	48	70	268	90	45
Cost of risk (in annualised bp)	355	146	180	85	81	116	115	150	74
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
Cost of risk (€m)	1,938	1,913	431	406	390	412	1,639	327	374
Cost of risk (in annualised bp)	264	226	196	183	172	183	183	145	166
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
Cost of risk (€m)	1,533	48	37	-14	-32	105	96	115	-75
Cost of risk (in annualised bp)	98	3	9	-4	-9	28	6	33	-24
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
Cost of risk (€m)	8,369	4,802	919	1,350	3,010	1,518	6,797	945	853
Cost of risk (in annualised bp)	140	72	54	79	173	87	98	55	50

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

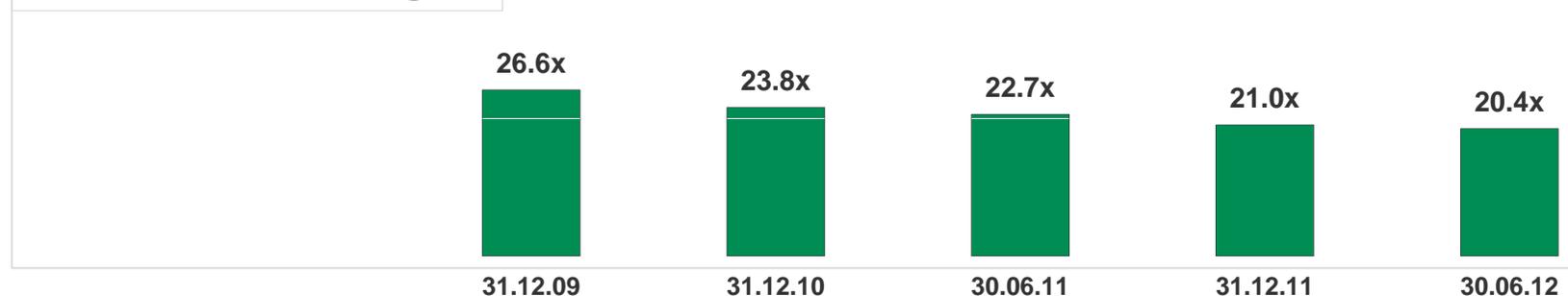


Leverage

> 2009 - 1H12: Tier 1 and total adjusted assets

€bn	31.12.09	31.12.10	30.06.11	31.12.11	30.06.12
Tier 1 capital	62.9	68.5	70.6	71.0	73.3
Total adjusted assets (Adjusted for intangible assets and asset derivatives)	1,675.9	1,631.1	1,606.7	1,490.0	1,497.7

> 2009 - 1H12: Leverage*

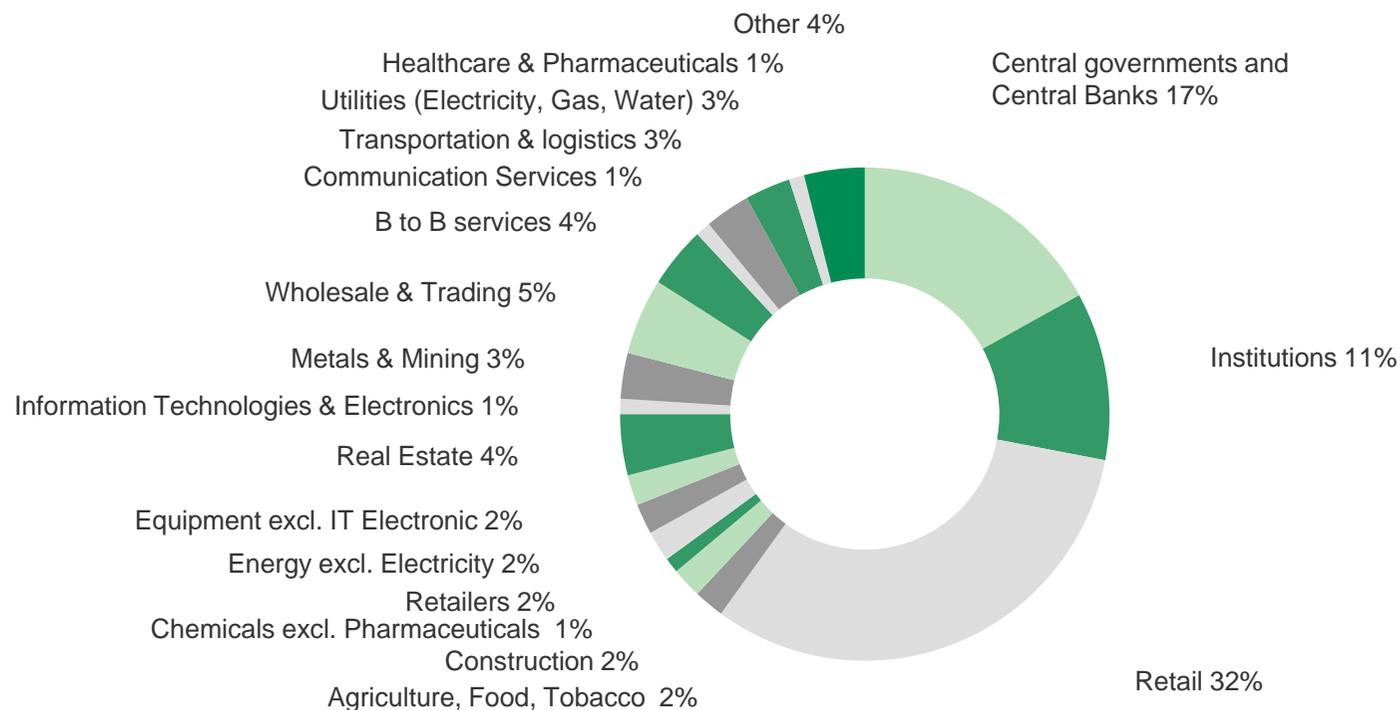


Continued reducing leverage

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



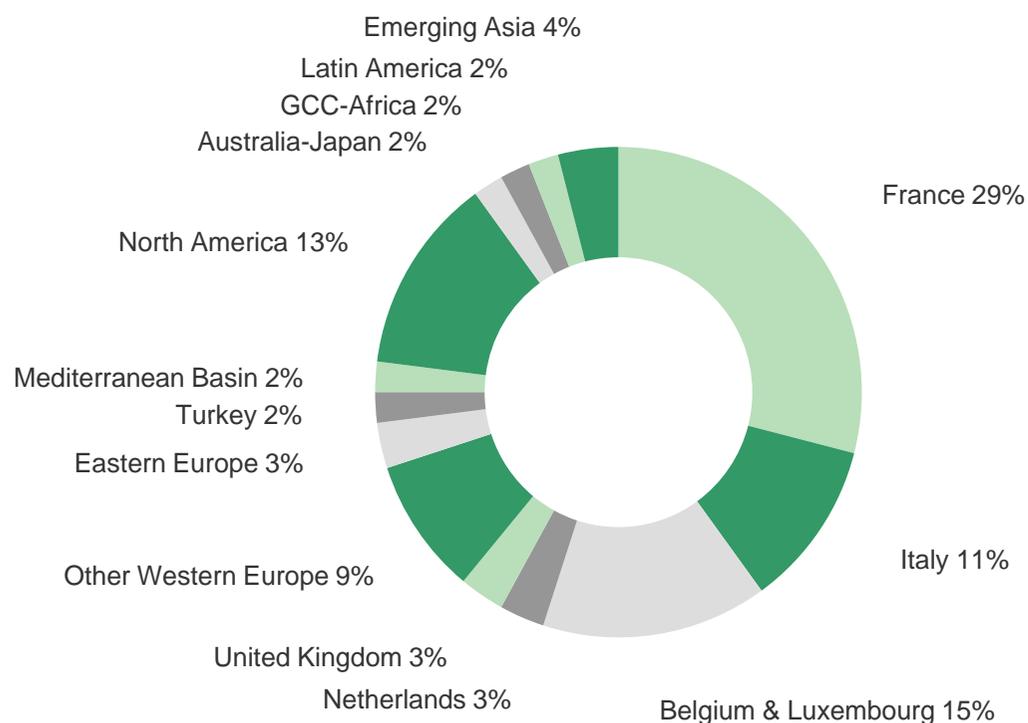
Breakdown of Commitments by Industry



>
Total gross commitments on and off-balance sheet, unweighted = €1,205bn as at 30.06.2012



Breakdown of Commitments by Region

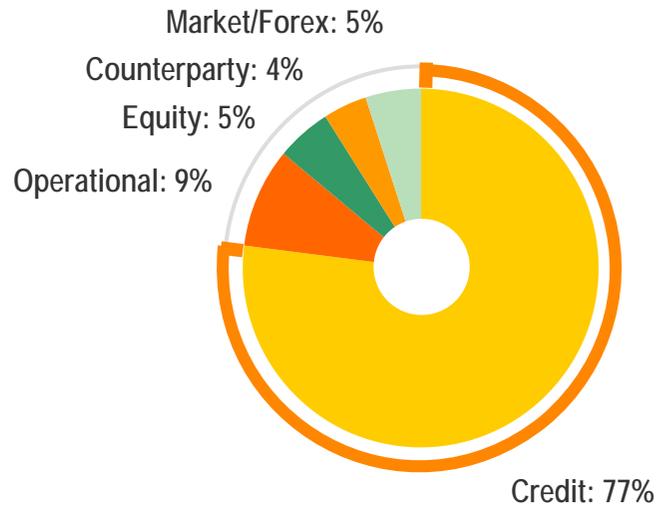


Total gross commitments on and off-balance sheet, unweighted = €1,205bn as at 30.06.2012

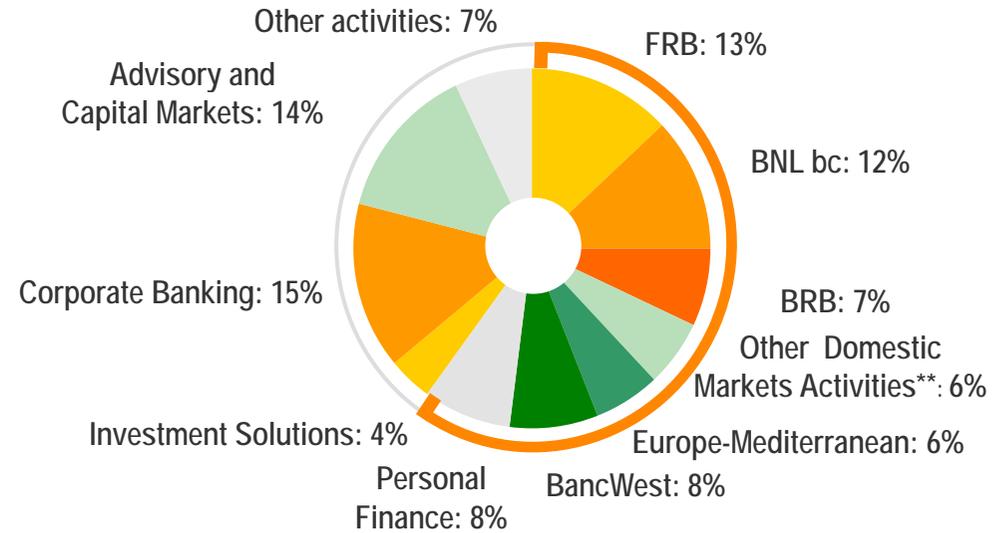


Basel 2.5* Risk-Weighted Assets

> **Basel 2.5* risk-weighted assets by type of risk as at 30.06.2012**



> **Basel 2.5* risk-weighted assets by business as at 30.06.2012**



> **Retail Banking: 60%**

> **€578bn**



Sovereign Debt Exposure in the Banking Book as at 30 June 2012

Sovereign exposures (€bn)*	30.06.2011	31.12.2011	30.06.2012	Change vs. 30.06.2011	30.06.2012 Group Share
Programme countries					
Greece	3.5	1.0	0.2		0.2
Ireland	0.4	0.3	0.3		0.2
Portugal	1.4	1.4	0.7		0.5
Total programme countries	5.3	2.6	1.2	-77.2%	0.9
Germany	3.9	2.5	1.0		0.8
Austria	1.0	0.5	0.3		0.2
Belgium	16.9	17.0	16.3		12.2
Cyprus	0.1	0.0	0.0		0.0
Spain	2.7	0.4	0.4		0.3
Estonia	0.0	0.0	0.0		0.0
Finland	0.4	0.3	0.3		0.2
France	14.8	13.8	10.1		9.5
Italy	20.5	12.3	11.5		11.2
Luxembourg	0.0	0.0	0.0		0.0
Malta	0.0	0.0	0.0		0.0
Netherlands	8.4	7.4	7.2		5.4
Slovakia	0.0	0.0	0.0		0.0
Slovenia	0.0	0.0	0.0		0.0
Other euro zone countries	68.6	54.3	47.1	-31.4%	39.8
Total euro zone	73.9	56.9	48.3	-34.6%	40.7
Other EEA countries	4.5	2.8	2.9	-35.1%	2.7
Rest of the world	27.8	15.6	17.1	-38.6%	16.6
Total	106.2	75.3	68.3	-35.7%	60.0

* After impairment, excluding revaluations and accrued coupons



Retail Banking - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	6,259	6,230	+0.5%	6,260	-0.0%	12,519	12,531	-0.1%
Operating Expenses and Dep.	-3,735	-3,726	+0.2%	-3,743	-0.2%	-7,478	-7,400	+1.1%
Gross Operating Income	2,524	2,504	+0.8%	2,517	+0.3%	5,041	5,131	-1.8%
Cost of Risk	-832	-869	-4.3%	-827	+0.6%	-1,659	-1,805	-8.1%
Operating Income	1,692	1,635	+3.5%	1,690	+0.1%	3,382	3,326	+1.7%
Associated Companies	47	33	+42.4%	55	-14.5%	102	77	+32.5%
Other Non Operating Items	4	7	-42.9%	5	-20.0%	9	6	+50.0%
Pre-Tax Income	1,743	1,675	+4.1%	1,750	-0.4%	3,493	3,409	+2.5%
Income Attributable to Investment Solutions	-53	-57	-7.0%	-57	-7.0%	-110	-115	-4.3%
Pre-Tax Income of Retail Banking	1,690	1,618	+4.4%	1,693	-0.2%	3,383	3,294	+2.7%
Cost/Income	59.7%	59.8%	-0.1 pt	59.8%	-0.1 pt	59.7%	59.1%	+0.6 pt
Allocated Equity (€bn)						33.7	32.7	+3.0%

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 - 1H12

	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
<i>€m</i>								
Revenues	3,961	3,970	-0.2%	4,023	-1.5%	7,984	7,978	+0.1%
Operating Expenses and Dep.	-2,467	-2,503	-1.4%	-2,441	+1.1%	-4,908	-4,964	-1.1%
Gross Operating Income	1,494	1,467	+1.8%	1,582	-5.6%	3,076	3,014	+2.1%
Cost of Risk	-381	-354	+7.6%	-364	+4.7%	-745	-681	+9.4%
Operating Income	1,113	1,113	+0.0%	1,218	-8.6%	2,331	2,333	-0.1%
Associated Companies	10	3	n.s.	11	-9.1%	21	15	+40.0%
Other Non Operating Items	0	7	n.s.	3	n.s.	3	5	-40.0%
Pre-Tax Income	1,123	1,123	+0.0%	1,232	-8.8%	2,355	2,353	+0.1%
Income Attributable to Investment Solutions	-53	-57	-7.0%	-57	-7.0%	-110	-115	-4.3%
Pre-Tax Income of Domestic Markets	1,070	1,066	+0.4%	1,175	-8.9%	2,245	2,238	+0.3%
Cost/Income	62.3%	63.0%	-0.7 pt	60.7%	+1.6 pt	61.5%	62.2%	-0.7 pt
Allocated Equity (€bn)						21.3	20.7	+3.1%

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*: +0.4% vs. 1H11
- Operating expenses*: -0.9% vs. 1H11
- Pre-tax income**: +0.4% vs. 1H11

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



French Retail Banking - 1H12

Excluding PEL/CEL effects

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	1,770	1,784	-0.8%	1,813	-2.4%	3,583	3,592	-0.3%
<i>Incl. Net Interest Income</i>	1,074	1,048	+2.5%	1,094	-1.8%	2,168	2,110	+2.7%
<i>Incl. Commissions</i>	696	736	-5.4%	719	-3.2%	1,415	1,482	-4.5%
Operating Expenses and Dep.	-1,098	-1,116	-1.6%	-1,090	+0.7%	-2,188	-2,215	-1.2%
Gross Operating Income	672	668	+0.6%	723	-7.1%	1,395	1,377	+1.3%
Cost of Risk	-85	-81	+4.9%	-84	+1.2%	-169	-161	+5.0%
Operating Income	587	587	+0.0%	639	-8.1%	1,226	1,216	+0.8%
Non Operating Items	1	0	n.s.	0	n.s.	1	1	+0.0%
Pre-Tax Income	588	587	+0.2%	639	-8.0%	1,227	1,217	+0.8%
Income Attributable to Investment Solutions	-30	-34	-11.8%	-34	-11.8%	-64	-68	-5.9%
Pre-Tax Income of French Retail Banking	558	553	+0.9%	605	-7.8%	1,163	1,149	+1.2%
Cost/Income	62.0%	62.6%	-0.6 pt	60.1%	+1.9 pt	61.1%	61.7%	-0.6 pt
Allocated Equity (€bn)						7.8	7.4	+6.2%

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

- Revenues: -0.3% vs. 1H11
 - Net interest income: +2.7% vs. 1H11, in line with the rise in volumes
 - Fees: -4.5% vs. 1H11, in connection with lower financial markets
- Decline in operating expenses: -1.2% vs. 1H11
 - Improvement of the cost/income ratio (-0.6 pt vs. 1H11)



French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11	%Var/1Q12	Outstandings 1H12	%Var/1H11
LOANS	150.1	+3.3%	+0.0%	150.1	+4.1%
Individual Customers	78.2	+2.8%	-0.3%	78.3	+3.4%
Incl. Mortgages	68.7	+3.2%	-0.1%	68.8	+3.7%
Incl. Consumer Lending	9.5	-0.0%	-1.1%	9.5	+1.3%
Corporates	66.8	+4.3%	+0.1%	66.8	+5.1%
DEPOSITS AND SAVINGS	117.3	+2.1%	+1.9%	116.2	+2.8%
Current Accounts	49.3	+0.5%	+0.2%	49.2	+1.7%
Savings Accounts	55.2	+8.7%	+4.1%	54.1	+9.2%
Market Rate Deposits	12.9	-14.9%	-0.7%	12.9	-14.6%

€bn	30.06.12	%Var/ 30.06.11	%Var/ 31.03.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	71.5	-0.0%	-0.7%
Mutual Funds (1)	68.5	-2.0%	-6.4%

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

- Loans: +3.3% vs. 2Q11; stable vs. 1Q12
 - Individuals: continued deceleration of mortgage loans, slight decline in consumer loans
 - Corporates: good growth in loans and gains in market share
- Deposits: +2.1% vs. 2Q11; +1.9% vs. 1Q12
 - Favourable mix evolution, strong growth in savings accounts
 - Good asset inflows in PEL and gains in market share
- Off balance sheet savings: negative performance effect



BNL banca commerciale - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	813	797	+2.0%	816	-0.4%	1,629	1,595	+2.1%
Operating Expenses and Dep.	-444	-452	-1.8%	-442	+0.5%	-886	-896	-1.1%
Gross Operating Income	369	345	+7.0%	374	-1.3%	743	699	+6.3%
Cost of Risk	-230	-196	+17.3%	-219	+5.0%	-449	-394	+14.0%
Operating Income	139	149	-6.7%	155	-10.3%	294	305	-3.6%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	139	149	-6.7%	155	-10.3%	294	305	-3.6%
Income Attributable to Investment Solutions	-7	-5	+40.0%	-5	+40.0%	-12	-9	+33.3%
Pre-Tax Income of BNL bc	132	144	-8.3%	150	-12.0%	282	296	-4.7%
Cost/Income	54.6%	56.7%	-2.1 pt	54.2%	+0.4 pt	54.4%	56.2%	-1.8 pt
Allocated Equity (€bn)						6.3	6.3	+0.2%

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

- Revenues: +2.1% vs. 1H11
 - Net interest income (+6.1% vs. 1H11): growth in loans to small business and corporate clients (margins held up well)
 - Fees (-5.3% vs. 1H11): effect on fees of reduced loan origination to individual and corporate clients; financial fees down in connection with unfavourable markets
- Operating expenses: -1.1% vs. 1H11
 - Positive 3.2 pt jaws effect



BNL banca commerciale

Volumes

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11	%Var/1Q12	Outstandings 1H12	%Var/1H11
LOANS	71.0	-1.9%	-0.5%	71.1	-0.9%
Individual Customers	32.2	-0.7%	+0.1%	32.2	-0.0%
Incl. Mortgages	21.9	-2.8%	-0.5%	21.9	-2.2%
Incl. Consumer Lending	2.9	+4.0%	+2.0%	2.9	+4.9%
Corporates	38.7	-2.9%	-0.9%	38.9	-1.6%
DEPOSITS AND SAVINGS	33.3	+2.8%	+3.2%	32.8	+2.2%
Individual Deposits	20.5	-4.3%	-0.1%	20.5	-4.5%
Incl. Current Accounts	19.7	-2.9%	-0.2%	19.8	-3.9%
Corporate Deposits	12.8	+16.7%	+9.0%	12.3	+15.9%

€bn	30.06.12	%Var/ 30.06.11	%Var/ 31.03.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	11.6	-4.6%	+1.2%
Mutual Funds	8.5	-6.8%	-0.1%

- Loans: -1.9% vs. 2Q11
 - Individuals: -0.7% vs. 2Q11 due to a decline in mortgages, partly offset by a good drive in loans to small businesses
 - Corporates: -2.9% vs. 2Q11, decline in working capital loans; factoring's performance held up well
- Deposits: +2.8% vs. 2Q11
 - Individuals: decline in current accounts more moderate than the market and virtually stable vs. 1Q12
 - Corporates: strong growth driven by corporates, local authorities and public entities
- Life Insurance: slight asset inflows in 1H12 following outflows in 4Q11



Belgian Retail Banking - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	837	796	+5.2%	841	-0.5%	1,678	1,609	+4.3%
Operating Expenses and Dep.	-612	-601	+1.8%	-594	+3.0%	-1,206	-1,191	+1.3%
Gross Operating Income	225	195	+15.4%	247	-8.9%	472	418	+12.9%
Cost of Risk	-41	-53	-22.6%	-37	+10.8%	-78	-75	+4.0%
Operating Income	184	142	+29.6%	210	-12.4%	394	343	+14.9%
Non Operating Items	6	4	+50.0%	8	-25.0%	14	6	n.s.
Pre-Tax Income	190	146	+30.1%	218	-12.8%	408	349	+16.9%
Income Attributable to Investment Solutions	-16	-17	-5.9%	-17	-5.9%	-33	-36	-8.3%
Pre-Tax Income of Belgian Retail Banking	174	129	+34.9%	201	-13.4%	375	313	+19.8%
Cost/Income	73.1%	75.5%	-2.4 pt	70.6%	+2.5 pt	71.9%	74.0%	-2.1 pt
Allocated Equity (€bn)						3.6	3.4	+6.0%

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

- Revenues: +4.3% vs. 1H11 (+3.3% at constant scope)
 - Rise in net interest income driven by good volume growth
 - Fees: contraction in financial fees from individual customers partly offset by an increase in life insurance new production
- Operating expenses: +1.3% vs. 1H11 (+0.2% at constant scope)
 - Positive impact from actions to enhance operating efficiency
 - Positive 3.0 pt jaws effect



Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11	%Var/1Q12	Outstandings 1H12	%Var/1H11
LOANS*	84.5	+5.2%	+1.0%	84.1	+5.7%
Individual Customers	55.4	+5.9%	+1.5%	55.0	+6.3%
Incl. Mortgages	38.1	+7.5%	+1.7%	37.7	+8.1%
Incl. Consumer Lending	0.4	-52.9%	-41.1%	0.5	-40.6%
Incl. Small Businesses	17.0	+5.1%	+2.7%	16.8	+4.8%
Corporates and Local Governments*	29.1	+3.8%	+0.1%	29.1	+4.6%
DEPOSITS AND SAVINGS	101.0	+2.3%	+1.9%	100.0	+2.6%
Current Accounts	28.8	+2.9%	+5.8%	28.1	+3.1%
Savings Accounts	58.7	+2.1%	+2.0%	58.0	+1.3%
Term Deposits	13.5	+1.7%	-5.8%	13.9	+7.2%

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

€bn	30.06.12	%Var/ 30.06.11	%Var/ 31.03.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.8	+4.0%	+1.3%
Mutual Funds	24.3	-1.8%	-3.6%

- Loans: +5.2% vs. 2Q11 (+4.0% excluding Fortis Commercial Finance scope effect)
 - Individuals: +5.9% vs. 2Q11, in particular in mortgages and small business loans
 - Corporates: +0.3% vs. 2Q11 excluding Fortis Commercial Finance
- Deposits: +2.3% vs. 2Q11
 - Individuals: current account and savings account growth
 - Favourable structural mix effect
- Life Insurance: +4.0% vs. 30.06.11
 - Rise in customer demand



Luxembourg Retail Banking - 2Q12

Personal Investors - 2Q12

> Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11	%Var/1Q12	Outstandings 1H12	%Var/1H11
LOANS	8.3	+4.5%	+1.1%	8.3	2.0%
Individual Customers	5.4	+1.6%	+0.5%	5.4	+1.6%
Corporates and Local Governments	2.9	+10.3%	+2.4%	2.9	+2.6%
DEPOSITS AND SAVINGS	12.1	+9.3%	+4.2%	11.8	+6.8%
Current Accounts	4.2	+26.4%	+6.8%	4.1	+22.4%
Savings Accounts	4.4	+1.6%	+4.6%	4.3	-2.8%
Term Deposits	3.4	+2.1%	+0.7%	3.4	+3.7%
	30.06.12	%Var/ 30.06.11	%Var/ 31.03.12		
OFF BALANCE SHEET SAVINGS					
Life Insurance	1.2	+25.3%	+1.5%		
Mutual Funds	2.5	-0.4%	-7.2%		

- Growth of deposits and loans, especially in the corporate client segment
- Launch of the campaign "1 billion for corporates in Luxembourg"
- Development of domestic Private Banking

> Personal Investors

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11	%Var/1Q12	Outstandings 1H12	%Var/1H11
LOANS	0.5	-3.0%	+6.4%	0.5	-4.9%
DEPOSITS	8.9	+12.0%	+3.9%	8.8	+14.1%
	30.06.12	%Var/ 30.06.11	%Var/ 31.03.12		
ASSETS UNDER MANAGEMENT	33.3	+0.0%	-2.5%		
European Customer Orders (millions)	1.9	-9.2%	-14.9%		

- Assets under management vs. 2Q11: positive net asset inflow offset by a negative performance effect
- Brokerage business down vs. 2Q11 in line with the trend in the financial markets
- Voted best "Direct Bank for Mobile Banking" in Germany by *BörseOnline* and *N-TV*



Arval - 2Q12

Leasing Solutions - 2Q12

> Arval

Average outstandings (€bn)	Outstandings 2Q12	%Var*/2Q11	%Var*/1Q12	Outstandings 1H12	%Var*/1H11
Consolidated Outstandings	8.7	+5.4%	+1.8%	8.6	+5.9%
Financed vehicles ('000 of vehicles)	689.1	+1.9%	+0.5%	687.5	+2.4%

- 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
- Impact of the fleet growth on outstandings
- Good performance in Belgium, in particular thanks to the partnership with BNP Paribas Fortis

> Leasing Solutions

Average outstandings (€bn)	Outstandings 2Q12	%Var*/2Q11	%Var*/1Q12	Outstandings 1H12	%Var*/1H11
Consolidated Outstandings	18.6	-10.3%	-2.1%	18.8	-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



Europe-Mediterranean - 1H12

<i>€m</i>	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	448	399	+12.3%	413	+8.5%	861	816	+5.5%
Operating Expenses and Dep.	-333	-308	+8.1%	-318	+4.7%	-651	-616	+5.7%
Gross Operating Income	115	91	+26.4%	95	+21.1%	210	200	+5.0%
Cost of Risk	-45	-47	-4.3%	-90	-50.0%	-135	-150	-10.0%
Operating Income	70	44	+59.1%	5	n.s.	75	50	+50.0%
Associated Companies	13	12	+8.3%	20	-35.0%	33	23	+43.5%
Other Non Operating Items	-1	-2	-50.0%	1	n.s.	0	-3	n.s.
Pre-Tax Income	82	54	+51.9%	26	n.s.	108	70	+54.3%
Cost/Income	74.3%	77.2%	-2.9 pt	77.0%	-2.7 pt	75.6%	75.5%	+0.1 pt
Allocated Equity (€bn)						3.4	3.3	+2.5%

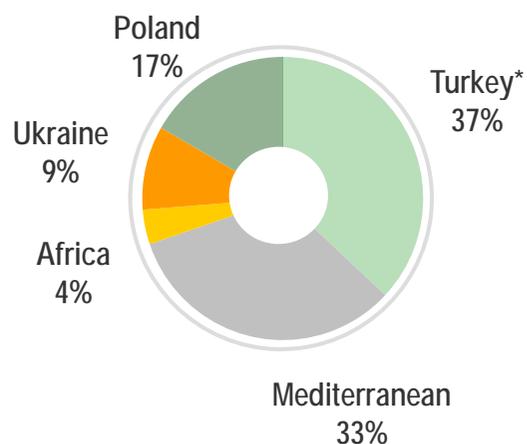
- At constant scope and exchange rates vs. 1H11
 - Revenues: +4.7%, good performance in Turkey and in the Mediterranean
 - Operating expenses: +4.2%, commercial organisation bolstered in the Mediterranean
- Associated companies: increase in the contribution from the Bank of Nanjing



Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/2Q11 at constant historical scope and exchange rates		%Var/1Q12 at constant historical scope and exchange rates		Outstandings	%Var/1H11 at constant historical scope and exchange rates	
	2Q12					1H12		
LOANS	23.4	+7.7%	+4.8%	+2.0%	+1.1%	23.1	+7.1%	+6.6%
DEPOSITS	20.3	+17.9%	+13.9%	+4.2%	+3.2%	19.9	+15.0%	+13.9%

Geographic distribution of outstanding loans 2Q12



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q11	3Q11	4Q11	1Q12	2Q12
Turkey	0.08%	0.48%	0.70%	0.37%	0.91%
UkrSibbank	2.50%	2.72%	4.59%	8.35%	0.41%
Poland	0.28%	0.47%	0.37%	0.25%	0.66%
Others	1.16%	0.66%	0.80%	1.25%	0.70%
Europe-Mediterranean	0.85%	0.81%	1.16%	1.50%	0.74%

* TEB consolidated at 70.3 %



BancWest - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	606	551	+10.0%	593	+2.2%	1,199	1,117	+7.3%
Operating Expenses and Dep.	-343	-302	+13.6%	-342	+0.3%	-685	-616	+11.2%
Gross Operating Income	263	249	+5.6%	251	+4.8%	514	501	+2.6%
Cost of Risk	-32	-62	-48.4%	-46	-30.4%	-78	-137	-43.1%
Operating Income	231	187	+23.5%	205	+12.7%	436	364	+19.8%
Other Non Operating Items	1	0	n.s.	1	+0.0%	2	1	+100.0%
Pre-Tax Income	232	187	+24.1%	206	+12.6%	438	365	+20.0%
Cost/Income	56.6%	54.8%	+1.8 pt	57.7%	-1.1 pt	57.1%	55.1%	+2.0 pt
Allocated Equity (€bn)						4.0	3.8	+4.7%

- Strong foreign exchange effect due to the US dollar appreciation
 - USD vs. EUR*: +12.2% vs. 2Q11, +2.2% vs. 1Q12; +8% vs. 1H11
- At constant exchange rates vs. 1H11
 - Revenues: -0.8%, impact of regulatory changes** on fees
 - Operating expenses: +3.1%, strengthening of the Private Banking as well as corporate and small business commercial set up

* Average price; ** Durbin Amendment



BancWest Volumes

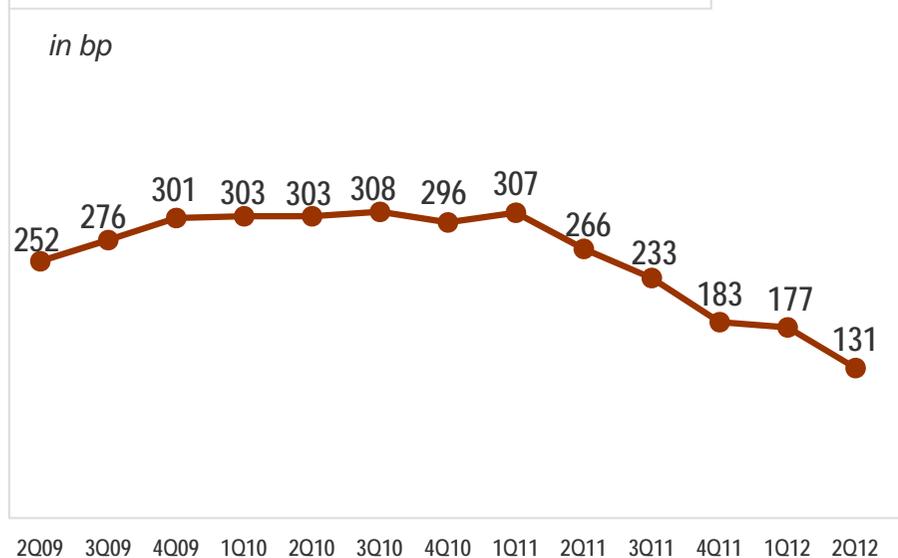
Average outstandings (€bn)	Outstandings	%Var/2Q11		%Var/1Q12		Outstandings	%Var/1H11	
	2Q12	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H12	historical	at constant scope and exchange rates
LOANS	41.1	+15.8%	+3.3%	+3.6%	+1.3%	40.4	+11.0%	+2.6%
Individual Customers	19.7	+12.4%	+0.2%	+2.2%	-0.0%	19.5	+7.9%	-0.2%
Incl. Mortgages	10.0	+5.9%	-5.6%	+0.2%	-1.9%	10.0	+2.2%	-5.5%
Incl. Consumer Lending	9.7	+20.0%	+7.0%	+4.3%	+2.1%	9.5	+14.7%	+6.0%
Commercial Real Estate	9.3	+10.0%	-1.9%	+2.8%	+0.6%	9.2	+5.4%	-2.6%
Corporate Loans	12.1	+27.4%	+13.6%	+6.5%	+4.2%	11.7	+21.8%	+12.5%
DEPOSITS AND SAVINGS	43.5	+21.5%	+8.3%	+3.0%	+0.8%	42.8	+19.2%	+10.1%
Deposits Excl. Jumbo CDs	37.9	+18.7%	+5.8%	+3.7%	+1.4%	37.3	+15.7%	+6.8%

- Loans: +3.3%* vs. 2Q11 (+1.3%* vs. 1Q12); continued growth
 - Strong increase in loans to corporate clients
 - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +8.3%* vs. 2Q11, strong growth in current and savings accounts

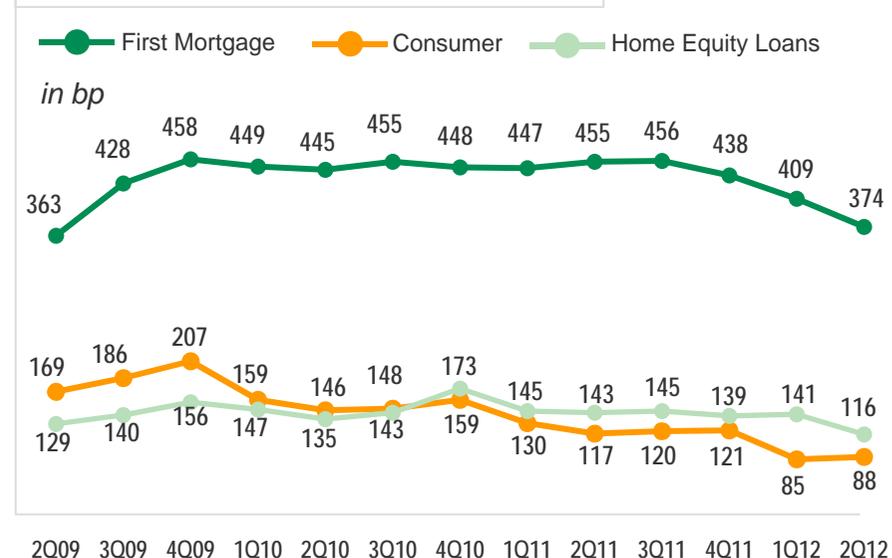


BancWest Risks

Non-accruing Loans / Total Loans



30-day + delinquency rates



- Continued decline in the non-accruing loan ratio: 131bp as at 30.06.12 vs. 266bp as at 30.06.11, primarily in corporate loans
- Overall improvement of advanced delinquency indicators



Personal Finance - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	1,244	1,310	-5.0%	1,231	+1.1%	2,475	2,620	-5.5%
Operating Expenses and Dep.	-592	-613	-3.4%	-642	-7.8%	-1,234	-1,204	+2.5%
Gross Operating Income	652	697	-6.5%	589	+10.7%	1,241	1,416	-12.4%
Cost of Risk	-374	-406	-7.9%	-327	+14.4%	-701	-837	-16.2%
Operating Income	278	291	-4.5%	262	+6.1%	540	579	-6.7%
Associated Companies	24	18	+33.3%	24	+0.0%	48	39	+23.1%
Other Non Operating Items	4	2	+100.0%	0	n.s.	4	3	+33.3%
Pre-Tax Income	306	311	-1.6%	286	+7.0%	592	621	-4.7%
Cost/Income	47.6%	46.8%	+0.8 pt	52.2%	-4.6 pt	49.9%	46.0%	+3.9 pt
Allocated Equity (€bn)						5.0	5.0	+1.2%

- Revenues: €2,475m, -5.5% vs. 1H11
 - Effects in particular of the new regulations in France
- Operating expenses: +2.5% vs. 1H11
 - -1.4% excluding adaptation costs (€47m)
- Decline in the cost of risk



Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/2Q11		%Var/1Q12		Outstandings	%Var/1H11	
	2Q12	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H12	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	90.3	-0.1%	+0.5%	-0.5%	-0.3%	90.6	+0.6%	+1.2%
Consumer Loans	51.3	+0.8%	+2.1%	-0.0%	+0.3%	51.4	+1.1%	+2.3%
Mortgages	39.0	-1.3%	-1.5%	-1.1%	-1.2%	39.2	-0.1%	-0.3%
TOTAL OUTSTANDINGS UNDER MANAGEMENT ⁽¹⁾	122.8	+0.5%	+1.2%	-0.6%	-0.4%	122.9	+0.9%	+1.8%

(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	2Q11	3Q11	4Q11	1Q12	2Q12
France	1.55%	1.35%	1.98%*	0.51%*	1.52%
Italy	2.82%	3.13%*	3.44%*	3.41%	2.85%
Spain	1.35%	2.50%*	1.03%	1.76%	1.88%
Other Western Europe	1.22%	0.87%	0.83%	1.06%	1.08%
Eastern Europe	3.45%	4.08%	3.04%	5.50%	1.54%*
Brazil	3.48%	3.23%	3.22%	4.07%	3.81%
Others	4.39%	1.62%	2.35%	0.76%	1.31%
Personal Finance	1.83%	1.72%	1.83%	1.45%	1.66%

* Exceptional adjustments



Investment Solutions - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	1,566	1,533	+2.2%	1,521	+3.0%	3,087	3,054	+1.1%
Operating Expenses and Dep.	-1,068	-1,039	+2.8%	-1,043	+2.4%	-2,111	-2,081	+1.4%
Gross Operating Income	498	494	+0.8%	478	+4.2%	976	973	+0.3%
Cost of Risk	-3	-19	-84.2%	-11	-72.7%	-14	-14	+0.0%
Operating Income	495	475	+4.2%	467	+6.0%	962	959	+0.3%
Associated Companies	35	-8	n.s.	9	n.s.	44	27	+63.0%
Other Non Operating Items	1	66	-98.5%	7	-85.7%	8	79	-89.9%
Pre-Tax Income	531	533	-0.4%	483	+9.9%	1,014	1,065	-4.8%
Cost/Income	68.2%	67.8%	+0.4 pt	68.6%	-0.4 pt	68.4%	68.1%	+0.3 pt
Allocated Equity (€bn)						7.9	7.2	+9.4%

- Associated companies: Cardif Vita consolidated at 100% (consolidated under the equity method in 1H11)



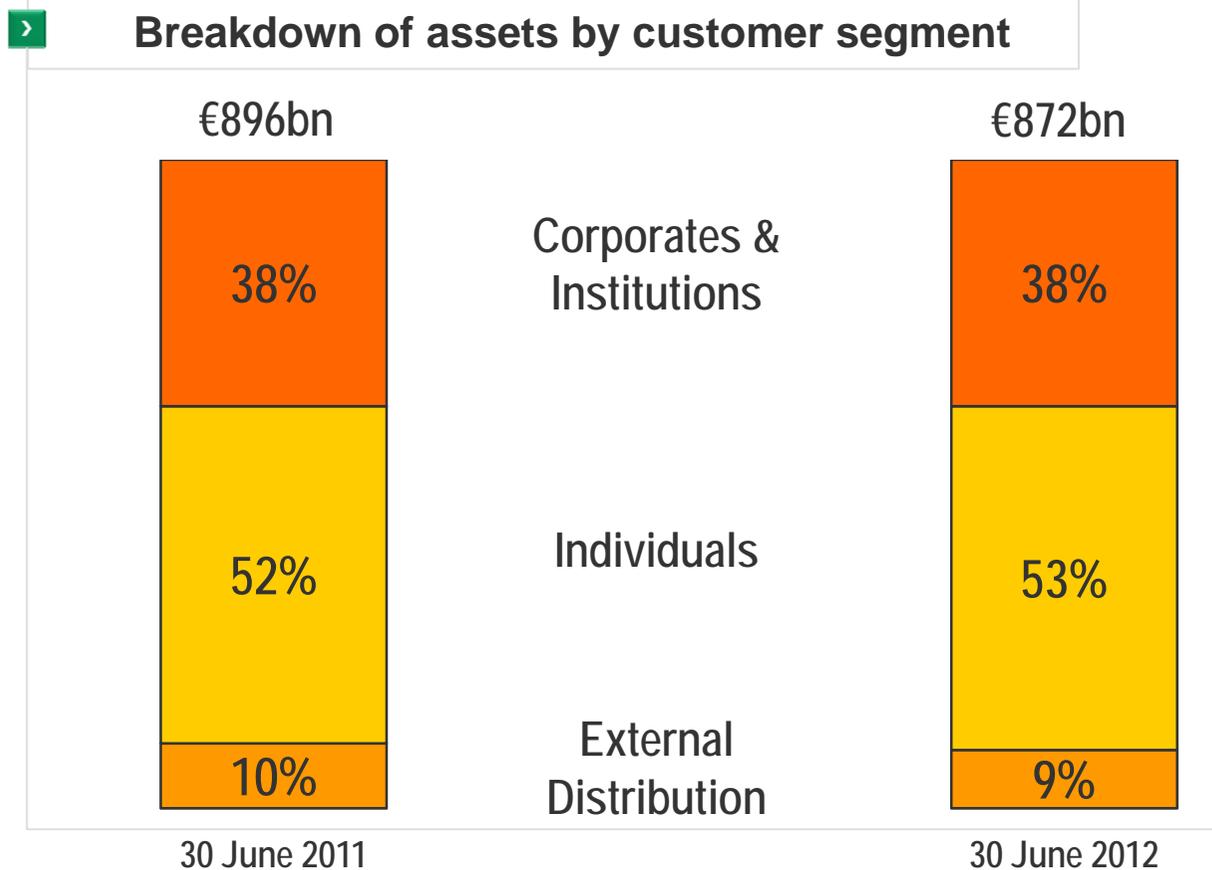
Investment Solutions Business

	30.06.12	30.06.11	%Var/ 30.06.11	31.03.12	%Var/ 31.03.12
Assets under management (€bn)*	873	896	-2.6%	881	-0.9%
Asset Management	412	445	-7.5%	422	-2.5%
Wealth Management	257	257	+0.1%	254	+1.2%
Real Estate Services	13	11	+12.8%	13	+0.8%
Insurance	158	150	+5.4%	158	-0.0%
Personal Investors	33	33	+0.0%	34	-2.5%
	2Q12	2Q11	%Var/ 2Q11	1Q12	Variation/ 1Q12
Net asset inflows (€bn)*	-4.1	-3.1	-29.8%	12.6	n.s.
Asset Management	-9.7	-8.8	-9.5%	7.8	n.s.
Wealth Management	4.5	3.1	+47.4%	2.7	+64.0%
Real Estate Services	0.1	0.2	-22.3%	0.4	-69.5%
Insurance	0.3	1.6	-83.2%	1.1	-76.2%
Personal Investors	0.7	0.9	-19.7%	0.4	+59.9%
	30.06.12	30.06.11	%Var/ 30.06.11	31.03.12	%Var/ 31.03.12
Securities Services					
Assets under custody (€bn)	5,029	4,804	+4.7%	5,048	-0.4%
Assets under administration (€bn)	938	858	+9.4%	924	+1.5%
	2Q12	2Q11	2Q12/2Q11	1Q12	2Q12/1Q12
Number of transactions (in millions)	11.5	11.5	-0.0%	12.1	-5.2%

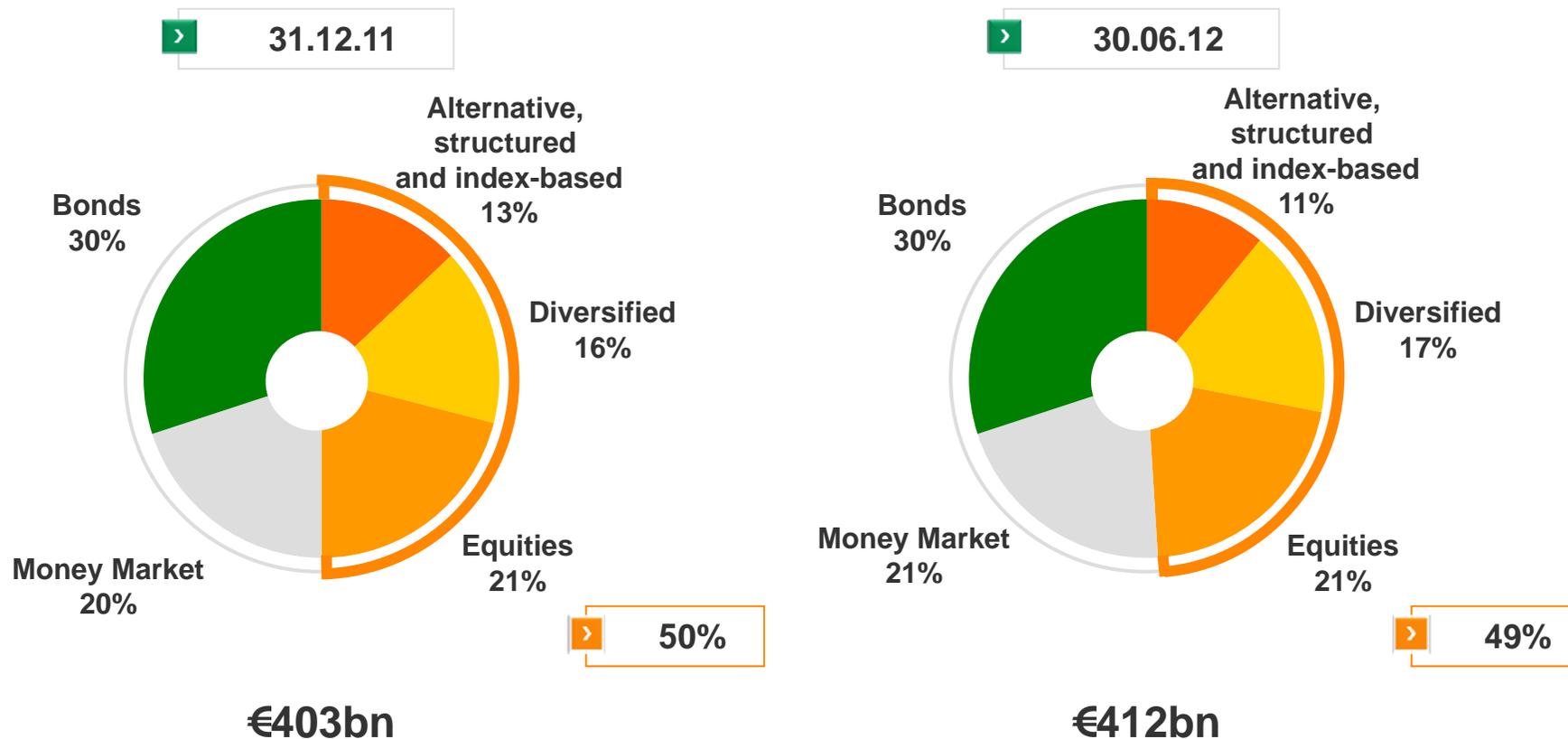
* Including Personal Investors (Domestic Markets)



Investment Solutions Breakdown of Assets by Customer Segment



Asset Management Breakdown of Managed Assets



Investment Solutions Wealth and Asset Management - 1H12

<i>€m</i>	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	710	741	-4.2%	706	+0.6%	1,416	1,518	-6.7%
Operating Expenses and Dep.	-528	-539	-2.0%	-520	+1.5%	-1,048	-1,083	-3.2%
Gross Operating Income	182	202	-9.9%	186	-2.2%	368	435	-15.4%
Cost of Risk	1	0	n.s.	-6	n.s.	-5	8	n.s.
Operating Income	183	202	-9.4%	180	+1.7%	363	443	-18.1%
Associated Companies	12	5	n.s.	7	+71.4%	19	13	+46.2%
Other Non Operating Items	1	66	-98.5%	5	-80.0%	6	82	-92.7%
Pre-Tax Income	196	273	-28.2%	192	+2.1%	388	538	-27.9%
Cost/Income	74.4%	72.7%	+1.7 pt	73.7%	+0.7 pt	74.0%	71.3%	+2.7 pt
Allocated Equity (€bn)						1.8	1.7	+10.3%

- Revenues: -6.7% vs. 1H11
 - Decline in managed assets vs. 1H11 due to the market crisis
- Operating expenses: -3.2% vs. 1H11
 - -6.2% in Asset Management
 - Costs being adapted to the new environment in all the business units
- Pre-tax income: -27.9% vs. 1H11
 - Reminder: capital gain from the sale of the equity investment in Shenyin & Wanguo in China in 2Q11



Investment Solutions Insurance - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	475	429	+10.7%	475	+0.0%	950	854	+11.2%
Operating Expenses and Dep.	-241	-223	+8.1%	-234	+3.0%	-475	-445	+6.7%
Gross Operating Income	234	206	+13.6%	241	-2.9%	475	409	+16.1%
Cost of Risk	-4	-19	-78.9%	-5	-20.0%	-9	-22	-59.1%
Operating Income	230	187	+23.0%	236	-2.5%	466	387	+20.4%
Associated Companies	23	-13	n.s.	1	n.s.	24	14	+71.4%
Other Non Operating Items	1	0	n.s.	1	+0.0%	2	-3	n.s.
Pre-Tax Income	254	174	+46.0%	238	+6.7%	492	398	+23.6%
Cost/Income	50.7%	52.0%	-1.3 pt	49.3%	+1.4 pt	50.0%	52.1%	-2.1 pt
Allocated Equity (€bn)						5.6	5.1	+9.0%

- Gross written premiums: €12.8bn (+2.0% vs. 1H11)
 - Good business drive in Savings and Protection Insurance outside of France
 - Gained market share in Savings in France
- Technical reserves: +5.2% vs. 1H11
- Revenues: +11.2% vs. 1H11 (+6.2% excluding Cardif Vita)
- Operating expenses: +6.7% vs. 1H11 (+4.0% excluding Cardif Vita)
 - Continued to invest in business development outside of France
 - Improvement of the cost/income ratio: -2.1 pts
- Associated companies in 1H11: impact of Greek debt (-€26m)



Investment Solutions Securities Services - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	381	363	+5.0%	340	+12.1%	721	682	+5.7%
Operating Expenses and Dep.	-299	-277	+7.9%	-289	+3.5%	-588	-553	+6.3%
Gross Operating Income	82	86	-4.7%	51	+60.8%	133	129	+3.1%
Cost of Risk	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	82	86	-4.7%	51	+60.8%	133	129	+3.1%
Non Operating Items	-1	0	n.s.	2	n.s.	1	0	n.s.
Pre-Tax Income	81	86	-5.8%	53	+52.8%	134	129	+3.9%
Cost/Income	78.5%	76.3%	+2.2 pt	85.0%	-6.5 pt	81.6%	81.1%	+0.5 pt
Allocated Equity (€bn)						0.6	0.5	+10.1%

- Revenues: +5.7% vs. 1H11
 - Growth in assets under custody (+4.7%) and under administration (+9.4%)
 - Transaction volumes in line with 1H11
 - Good sales drive: won a mandate from Caisse des Dépôts for Extended Custody Account-Keeping
- Operating expenses: +6.3% vs. 1H11
 - Continued business development, especially in Asia and Latin America



Corporate and Investment Banking - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	2,230	2,920	-23.6%	3,121	-28.5%	5,351	6,425	-16.7%
Operating Expenses and Dep.	-1,397	-1,613	-13.4%	-1,892	-26.2%	-3,289	-3,437	-4.3%
Gross Operating Income	833	1,307	-36.3%	1,229	-32.2%	2,062	2,988	-31.0%
Cost of Risk	-19	23	n.s.	-78	-75.6%	-97	7	n.s.
Operating Income	814	1,330	-38.8%	1,151	-29.3%	1,965	2,995	-34.4%
Associated Companies	6	13	-53.8%	14	-57.1%	20	23	-13.0%
Other Non Operating Items	1	27	-96.3%	2	-50.0%	3	30	-90.0%
Pre-Tax Income	821	1,370	-40.1%	1,167	-29.6%	1,988	3,048	-34.8%
Cost/Income	62.6%	55.2%	+7.4 pt	60.6%	+2.0 pt	61.5%	53.5%	+8.0 pt
Allocated Equity (€bn)						17.2	17.2	-0.1%

- Revenues: -16.7% vs. 1H11
 - Advisory and Capital Markets: -16.6% vs. 1H11 due to the market crisis in 2Q12
 - Corporate Banking: -16.8% vs. 1H11; impact of deleveraging
- Operating expenses
 - -10.5% vs. 1H11 at constant scope and exchange rates and excluding the cost of the adaptation plan (€92m)
 - Cost/income ratio (61.5%) still one of the best in the industry
- Pre-tax income: -34.8% vs. 1H11
 - Cost of risk low in 1H12 vs. net write-back of provisions in 1H11



Corporate and Investment Banking Advisory and Capital Markets - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	1,207	1,803	-33.1%	2,249	-46.3%	3,456	4,146	-16.6%
<i>Incl. Equity and Advisory</i>	369	681	-45.8%	492	-25.0%	861	1,376	-37.4%
<i>Incl. Fixed Income</i>	838	1,122	-25.3%	1,757	-52.3%	2,595	2,770	-6.3%
Operating Expenses and Dep.	-958	-1,163	-17.6%	-1,471	-34.9%	-2,429	-2,552	-4.8%
Gross Operating Income	249	640	-61.1%	778	-68.0%	1,027	1,594	-35.6%
Cost of Risk	-94	9	n.s.	37	n.s.	-57	30	n.s.
Operating Income	155	649	-76.1%	815	-81.0%	970	1,624	-40.3%
Associated Companies	2	9	-77.8%	9	-77.8%	11	9	+22.2%
Other Non Operating Items	1	8	-87.5%	2	-50.0%	3	8	-62.5%
Pre-Tax Income	158	666	-76.3%	826	-80.9%	984	1,641	-40.0%
Cost/Income	79.4%	64.5%	+14.9 pt	65.4%	+14.0 pt	70.3%	61.6%	+8.7 pt
Allocated Equity (€bn)						8.3	6.8	+22.9%

- Revenues: -16.6% vs. 1H11; cautious management of market risks in a context of market crisis in 2Q12
 - Fixed Income: impact of the crisis of the euro on volumes of bond issues in 2Q12; good business in Rates and Forex
 - Equities and Advisory: weak demand in the flow businesses and structured products
- Operating expenses: -8.7 % vs. 1H11 at constant scope and exchange rates
 - -11.5% vs. 1H11 at constant scope and exchange rates and excluding adaptation costs (€75m)
- Pre-tax income: -40.0% vs. 1H11
- Allocated equity: impact of the switch to Basel 2.5 in 2012



Corporate and Investment Banking

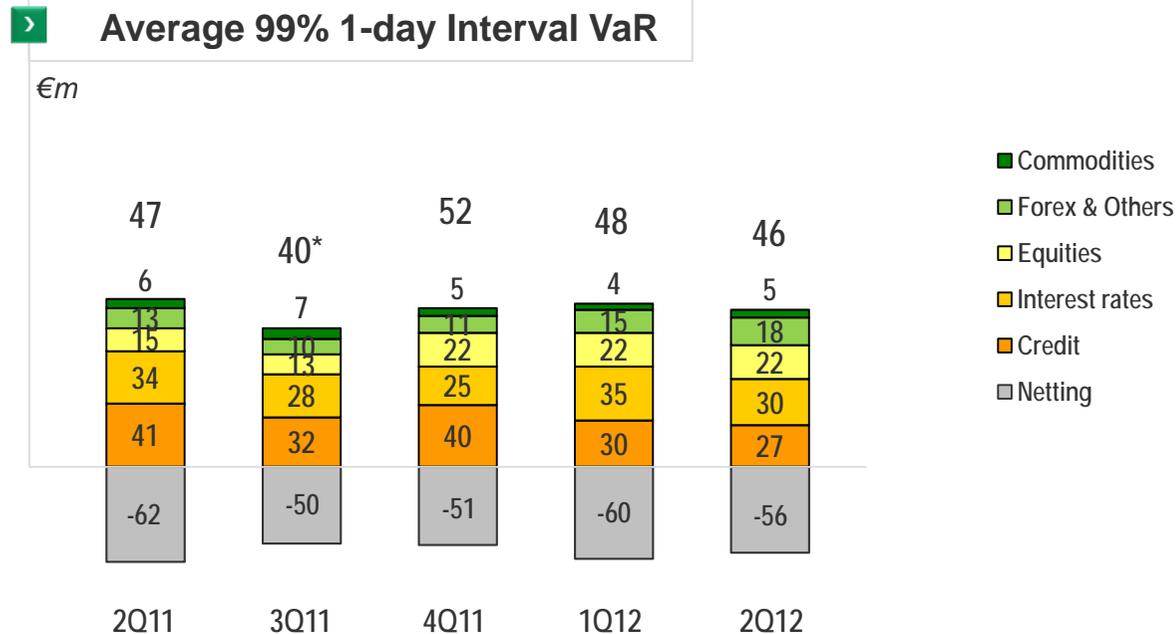
Corporate Banking - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	1,023	1,117	-8.4%	872	+17.3%	1,895	2,279	-16.8%
Operating Expenses and Dep.	-439	-450	-2.4%	-421	+4.3%	-860	-885	-2.8%
Gross Operating Income	584	667	-12.4%	451	+29.5%	1,035	1,394	-25.8%
Cost of Risk	75	14	n.s.	-115	n.s.	-40	-23	+73.9%
Operating Income	659	681	-3.2%	336	+96.1%	995	1,371	-27.4%
Non Operating Items	4	23	-82.6%	5	-20.0%	9	36	-75.0%
Pre-Tax Income	663	704	-5.8%	341	+94.4%	1,004	1,407	-28.6%
Cost/Income	42.9%	40.3%	+2.6 pt	48.3%	-5.4 pt	45.4%	38.8%	+6.6 pt
Allocated Equity (€bn)						8.9	10.4	-15.0%

- Revenues: -16.8% vs. 1H11
 - Impact of loan sales close to zero due to capital gains from the disposal of the Houston-based Reserve Based Lending
 - Decline in line with the deleveraging plan (allocated equity -15.0% vs. 1H11)
- Operating expenses: -5.6% vs. 1H11 at constant scope and exchange rates
 - -7.5% vs. 1H11 at constant scope and exchange rates and excluding adaptation costs (€17m)
- Pre-tax income: -28.6% vs. 1H11
 - Cost of risk up moderately from the very low level in 1H11



Corporate and Investment Banking Market Risks - 2Q12



- VaR still at a low level, down vs. 4Q11 and 1Q12
 - Cautious approach in a context of strong market volatility
 - No day of losses greater than VaR in 2Q12

* Including BNP Paribas Fortis integrated as of 01.07.2011



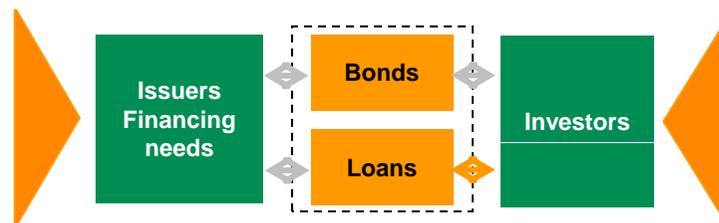
Corporate and Investment Banking Focus on Originate and Distribute

- Provide clients with new credit solutions, as a result of the origination and distribution of specialised finance assets

Specialised Finance

Short term	Trade	#2 ¹
	Commodity	Top 10 ¹
Medium to long term	Media Telco	#1 EMEA ¹
	Acquisition	#1 EMEA ¹
	Leveraged	#4 EMEA ¹
	Oil & Gas	#1 EMEA ¹
	Shipping	Top 10 ⁴
	Export	#6 ¹
	Aircraft	Finance House of the Year ³
Project	Top 10 Europe ¹	

New credit Solutions



Fixed Income

All bonds in €	#1 ⁵
All Int. bonds	#6 ⁵
All Int. bonds in USD	#10 ¹
All Covered bonds	#4 ⁵
Interest rate Credit & EM	#4 Europe ⁶
Credit derivatives	House of the Year ⁷
Interest Rates derivatives	#4 for EUR ²

Case studies Q2 2012

Sector	Deal	
Real Estate	Tishman Speyer	Sole arranger, structuring advisor and placement agent of a EUR472Mm mortgage bond
Aircraft	Lufthansa	Optimised lease and asset-based aircraft financing for the first B747-8 ever delivered to an airline, distributed at 90%
Export	Caterpillar	Arranger on a USD22m deal, US Exim covered and funded by a US ad-hoc vehicle
Corporate	InBev	USD14bn acquisition facilities, incl. a 6bn bridge to bond

Combining strong origination and distribution capacities

Ranking by: 1) Dealogic 1H12; 2) Euromoney; 3) Jane's Transport Finance - 2011; 4) Marine Money; 5) Thomson Reuters 1H12; 6) Greenwich; 7) Asia Risk Award



Corporate and Investment Banking Advisory and Capital Markets - 2012



Peru: Linea Amarilla SAC
PEN 1.2bn (USD 525m) Senior Sec. Reg S Project Bond
Via Parque Rímac toll-road project
Sole Bookrunner
June 2012



KOREA: LG Electronics
CHF 215m 2.000% long 4-year
First ever CHF from an Asia-based electronics firm
Joint Bookrunner
June 2012



UK: BG Group
USD 500m/EUR 500m/GBP 600m triple-currency
Hybrid Capital First ever triple-tranche hybrid transaction
Sole Coordinator, Joint Structuring Advisor & Bookrunner
March 2012



USA: AIG
USD 750m 4.875% 10-year Senior Unsecured
Joint Bookrunner
May 2012



SAUDI ARABIA: Islamic Development Bank
USD 800m 1.375% 5-year Trust Certificates (Sukuk)
Joint Bookrunner
June 2012



SPAIN/UK: Advisor to BAA, a subsidiary of Ferrovial, for the sale of Edinburgh Airport to Global Infrastructure Partners - GBP 807m
April 2012



EUROPE/SUPRANATIONAL: EFSF
EUR 1.5bn 3.375% 25-year
Longest ever tenor from EFSF
Joint Bookrunner
June 2012



FRANCE: Advisor to L'OREAL for the acquisition of Cadum (Luxemburg) from Milestone Capital Partners
May 2012



CHINA: Export-Import Bank of China
CNH 2bn 5y/15y dual tranche Dim Sum
Its second offshore RMB of 2012
Joint Bookrunner
June 2012



ITALY: MERIDIANA FLY
Rights issue - EUR 118.5m
Sole Bookrunner
May 2012



Corporate and Investment Banking

Corporate Banking - 2Q12



FRANCE: Advisor to Tishman Speyer in the refinancing of the "Lumière" building through a **EUR 472m mortgage bond subscribed by a consortium of French insurers.** Sole arranger, structuring advisor and placement agent
June 2012



BELGIUM: AB InBev
BNP Paribas Fortis acted as Bookrunner, Mandated Lead Arranger and Facility Agent of the **USD 14bn acquisition facilities (incl. a 6bn bridge to bond)** granted to AB InBev for the USD 20bn acquisition of Grupo Modelo
June 2012



NETHERLANDS & FRANCE: SCHLUMBERGER
Schlumberger appointed BNP Paribas in the Netherlands and in France to provide cash management and trade finance, transactions management connectivity and domestic zero balance account cash pooling.
June 2012



BELGIUM: NORTHWIND
216 MW OFFSHORE WIND FARM
Financial Advisor and Mandated Lead Arranger for this **EUR 850m project** that is scheduled to become operational in 2014.
June 2012



GERMANY: NORDEX (wind turbines manufacturer)
Cash Pooling and flows mandate in 9 countries
April 2012



US: RHODIA
Increase of the existing uncommitted Utexam **Just-in-Time facility** for the purchase of Indian Guar Split, from USD 40m to USD 80m
Syndicated 50% of the commitment to IFC.
June 2012



1 BOEING B747-8 AIRCRAFT
Optimised lease and an asset-based aircraft financing for the first B747-8 ever delivered to an airline.
Lease Arranger, Mandated Lead Debt Arranger and Facility Agent. Final take 10%
Landmark transaction under the Originate to Distribute business model - April 2012



AUSTRALIA: THALES
Thales appointed BNP Paribas to manage its **AUD and foreign currency liquidity in Australia** as well as all international payments and onshore foreign currency accounts. In addition BNP Paribas is also providing multi-channel connectivity.
April 2012



BELGIUM:SARENS
Bookrunning Mandated Lead Arranger. The Hermes covered facility was the last step in an overall EUR 725m financing package arranged for Sarens.
First ever Hermes backed credit in Belgium.
June 2012



Corporate and Investment Banking Rankings and Awards - 1H12

- **#5 Global Investment Bank in EMEA –H1 2012 – (Thomson Reuters)**
- **Advisory and Capital Markets: recognised global franchises**
 - #1 All Bonds in EUR (Thomson Reuters) – H1 2012
 - #6 All Bonds all currencies (Thomson Reuters) – H1 2012
 - Structured Products House of the Year (Risk Awards 2012)
 - Best M&A House in France (Euromoney 2012)
 - #5 EMEA Rights issues (Thomson Reuters) – H1 2012
 - Oil and Products House of the Year (Energy Risk Awards 2012)
 - Commodities Research House of the Year (Energy Risk Awards 2012)
- **Corporate Banking: confirmed leadership in all the business units**
 - #1 Bookrunner in EMEA for Syndicated loans by number and #4 by volume of deals (Dealogic) – H1 2012
 - #1 Bookrunner in EMEA Media-Telecom by number and volume of deals (Dealogic) – H1 2012
 - #1 Quality and Market Share Leader in Cash Management for Eurozone (Greenwich 2012)
 - #2 Mandated Lead Arrangers of Syndicated Trade Finance Loans (Dealogic) – H1 2012



Corporate Centre - 2Q12

€m	2Q12	2Q11	1Q12	1H12	1H11
Revenues	205	406	-883	-678	877
Operating Expenses and Dep. <i>incl. restructuring costs</i>	-193 -104	-281 -148	-222 -65	-415 -169	-522 -272
Gross Operating income	12	125	-1,105	-1,093	355
Cost of Risk	2	-485	-29	-27	-457
Operating Income	14	-360	-1,134	-1,120	-102
Share of earnings of associates	31	4	76	107	10
Other non operating items	-48	97	1,676	1,628	58
Pre-Tax Income	-3	-259	618	615	-34

- Revenues 2Q12
 - Mechanical amortisation of the PPA of Fortis and Cardif Vita: +€141m (+€142m in 2Q11)
 - Own debt revaluation*: +€286m (+€14m in 2Q11)
 - Losses from sales of sovereign bonds: -€90m (€0m in 2Q11)
- Other non operating items
 - Reminder: capital gain from the sale of Klépierre in 1Q12 (€1,790m)
 - Impairment of Laser Netherlands' goodwill: -€27m in 2Q12

* 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.

