

First 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

1Q12 Detailed Results



1Q12 Key Messages

Domestic Markets: growing business activity

Capital Markets: good resilience

Cost of risk still at a low level

**Disposal of 28.7% of Klépierre
in preparation for Basel 3**

**Good profit-generation capacity
(excluding Klépierre and exceptional items)**

**Solvency strengthened
Adaptation plan largely completed**

**Loans: +2.9% vs. 1Q11
Deposits: +3.6% vs. 1Q11**

Revenues: -4.0% vs. 1Q11

€945m (55bp*), +2.8% vs. 1Q11

**Capital gain after tax:
€1.5bn**

**Net income attributable to equity holders
excluding exceptional items:
€2bn (-22% vs. 1Q11)**

Basel 2.5 ratio: 10.4%
80% of the target already achieved**

**Good performance achieved whilst
implementing the Group's adaptation plan**



Main Exceptional Items

- Revenues

- Losses from the sale of sovereign bonds ("Corporate Centre")
- Losses from the sale of loans (CIB – Corporate Banking)
- Own debt revaluation ("Corporate Centre")

Total one-off revenue items

- Operating expenses

- Adaptation costs (CIB, Personal Finance)

Total one-off operating expense items

- Other non operating items

- Sale of a 28.7% stake in Klépierre S.A. ("Corporate Centre")

> 1Q12
-€142m
-€74m
-€843m
<hr/>
-€1,059m
-€84m
<hr/>
-€84m
+€1,790m



1Q12 Consolidated Group

			<i>Excluding exceptional items</i>	
	> 1Q12	> 1Q12 vs. 1Q11	> 1Q12	> 1Q12 vs. 1Q11
Revenues	€9,886m	-15.4%	€10,945m	-6.3%
Operating expenses	-€6,847m	+1.8%	-€6,763m	+0.5%
Gross operating income	€3,039m	-38.7%	€4,182m	-15.6%
Cost of risk	-€945m	+2.8%	-€945m	+2.8%
Non operating items	€1,844m	n.s	€54m	-22.0%
Pre-tax income	€3,938m	-4.2%	€3,291m	-19.9%
Net income attributable to equity holders	€2,867m	+9.6%	€2,038m	-22.1%

> **Good profit-generation capacity
in a context of economic slowdown**



Adaptation Plan: Solvency

	Ratio (bp)		Risk-weighted assets (€bn equivalent)	
	Plan	Realised at 31.03.2012*	Plan	Realised at 31.03.2012*
CIB	57	41	-45	-32
Retail	7	3	-6	-3
Other activities	36	36	-28	-28
Total	100	80	-79	-63

- 80% of the 2012 target already achieved, of which:
 - Reduction of CIB's risk-weighted assets: -€6bn in 1Q12 (+8bp)
 - Disposal of the Reserve-Based Lending activity in the U.S. (CIB): +5bp
 - Sale of a 28.7% stake in Klépierre S.A. (Corporate Centre): +32bp** in 1Q12
- With non-recurring impacts in 1Q12
 - Adaptation costs: -€84m in 1Q12 (of which -€54m at CIB) vs. ~€260m expected in 2012 (of which ~€220m at CIB)
 - Losses from sales of loans: -€74m on €2bn (average discount of 3.7%)

> 80% of the plan already completed

*Including the sale of RBL whose main closing was on 20 April 2012; **Basel 3



Adaptation Plan: Sovereign Debt

Sovereign exposures (€bn)*	31.12.2011	30.04.2012*	30.04.2012 Group Share
Programme countries	2.6	1.5	1.1
Other euro zone countries	54.3	48.3	41.0
Total euro zone	56.9	49.8	42.1
Rest of the world	18.4	16.2	15.7
Total	75.3	66.0	57.8

- Greek sovereign debt: further to the bond exchange and after additional sales, the net exposure has been reduced since 31.12.11 from €1.0bn to €0.2bn
 - 15% of the face amount of the old bonds, *i.e.* €0.6bn, was exchanged for bonds issued by the European Financial Stability Facility
 - Additional €0.1bn sales after the exchange
- Total for programme countries: Group share exposure substantially reduced

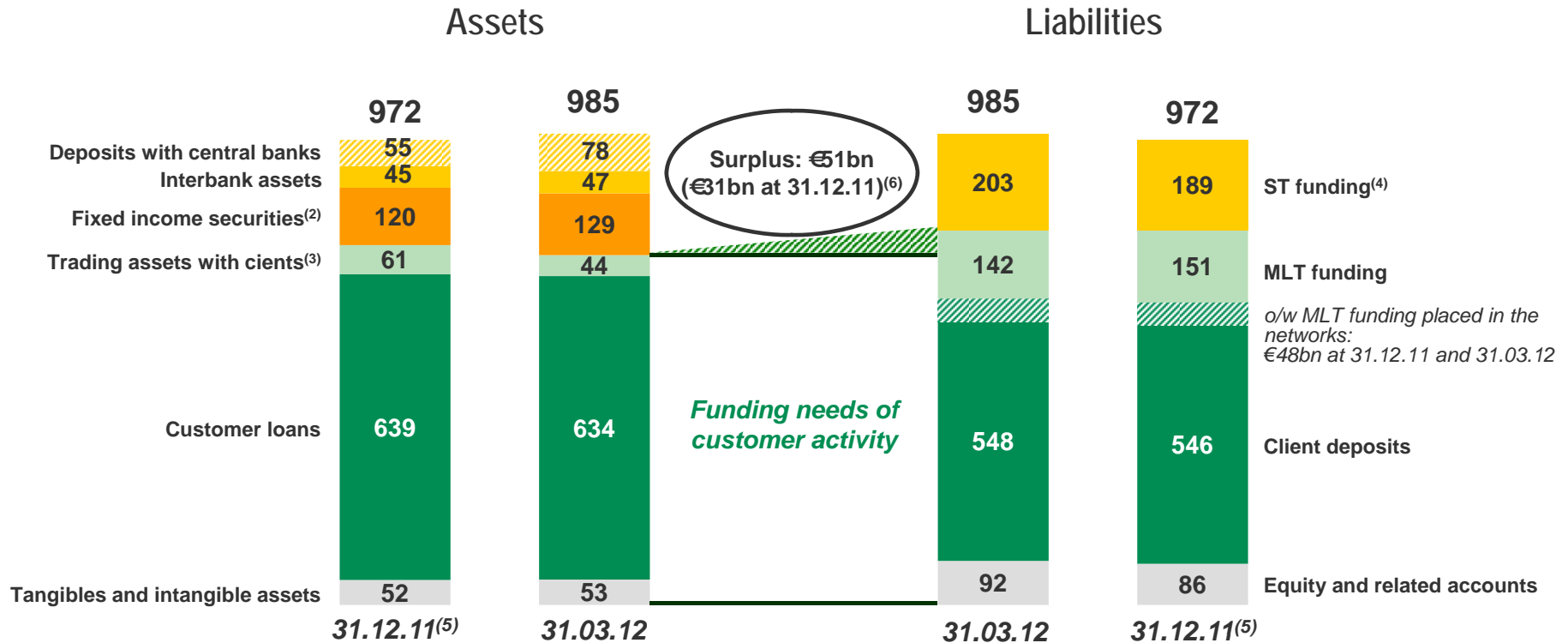
➤ **Continued adapting the sovereign debt portfolio to the new regulation**

*Based on exposures as at 31 March net of sales in April



Deleveraging Plan: All Currencies Cash Balance Sheet

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



€1bn surplus of stable funding

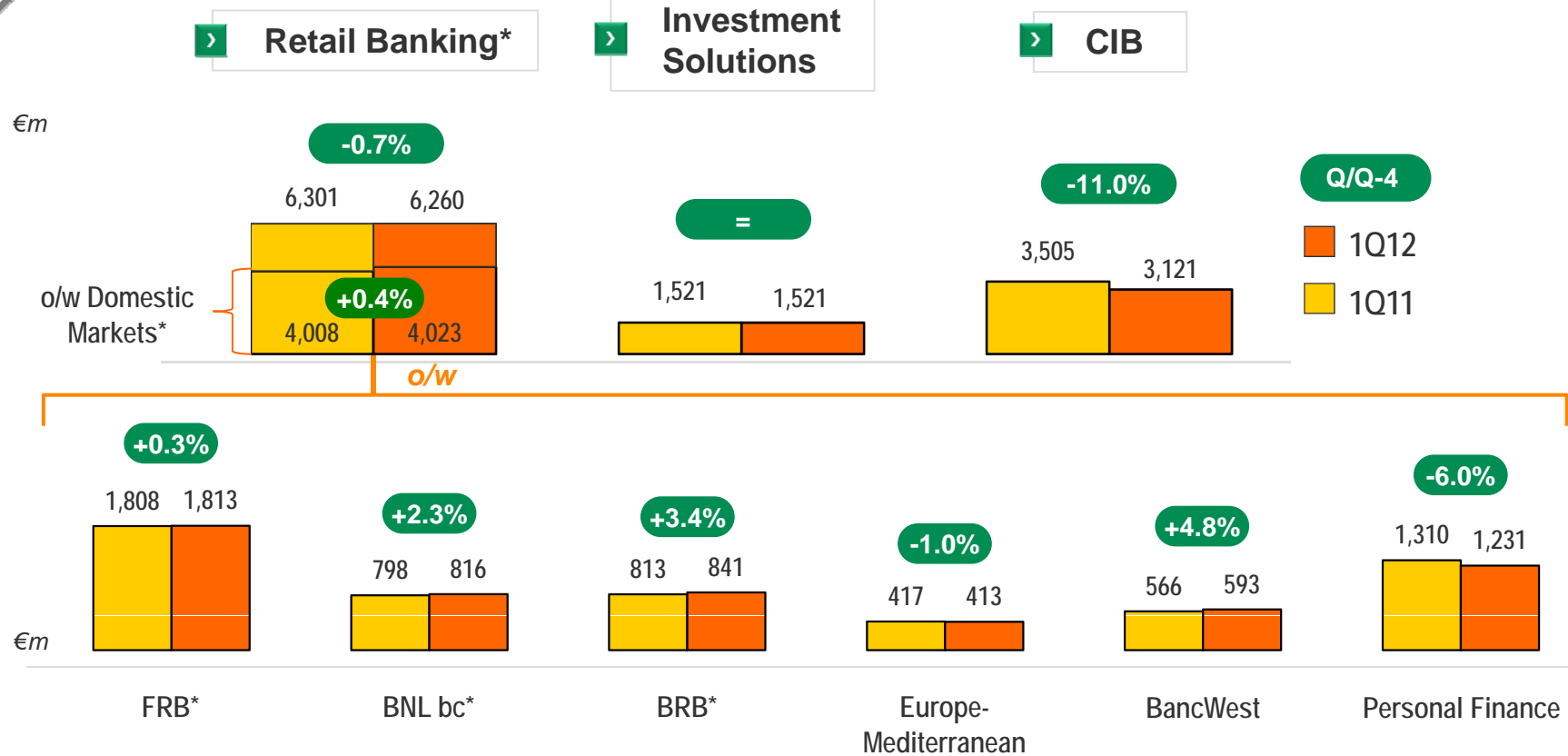
⁽¹⁾ Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables;

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

⁽⁴⁾ Including LTRO; ⁽⁵⁾ Klépierre consolidated using the equity method; ⁽⁶⁾ Dollar surplus: USD 38bn as at 31.03.2012



1Q12 Revenues of the Operating Divisions



Revenues held up well
in a context of economic slowdown
and implementation of the adaptation plan

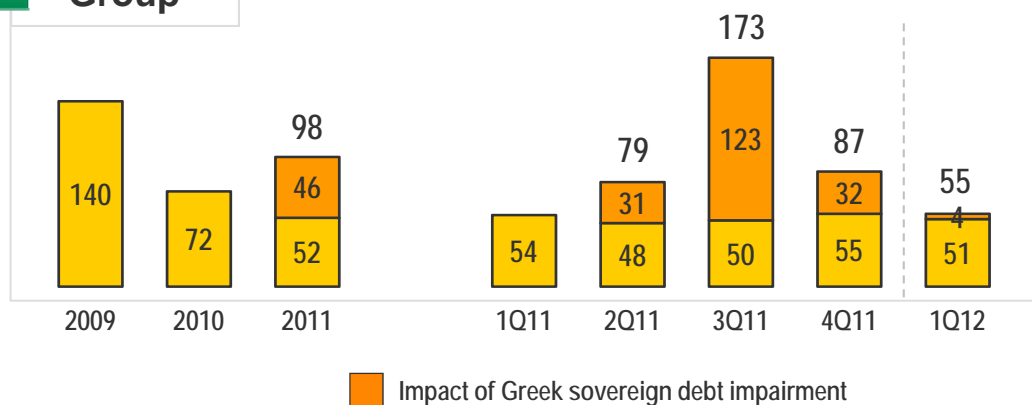
* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg



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

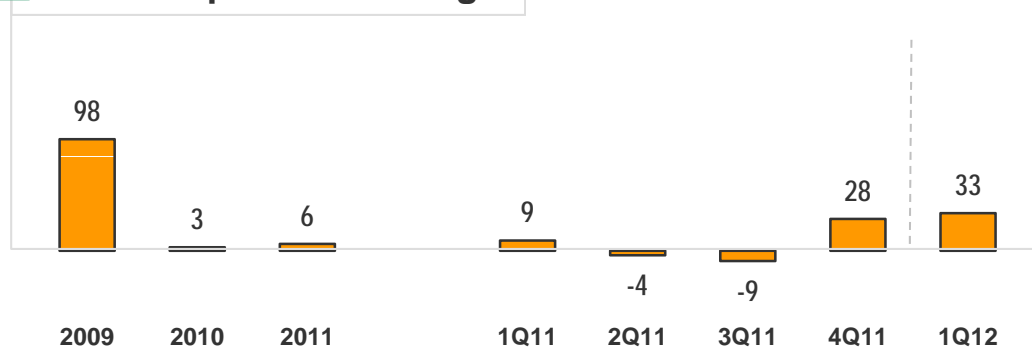
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €945m
 - +€26m vs. 1Q11
 - -€573m vs. 4Q11
- Cost of risk stable excluding Greece

CIB Corporate Banking



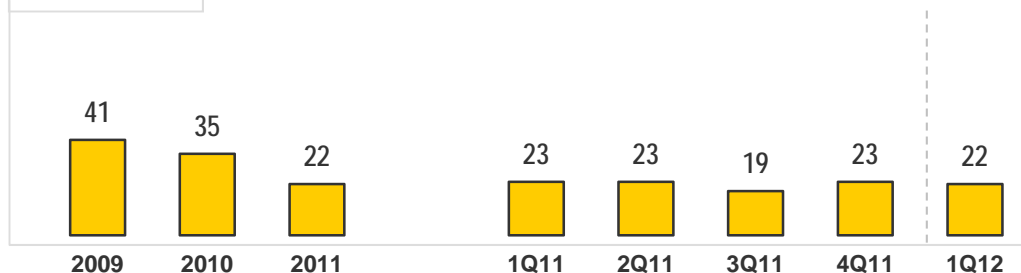
- Cost of risk: €115m
 - +€78m vs. 1Q11
 - +€10m vs. 4Q11
- Low cost of risk



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

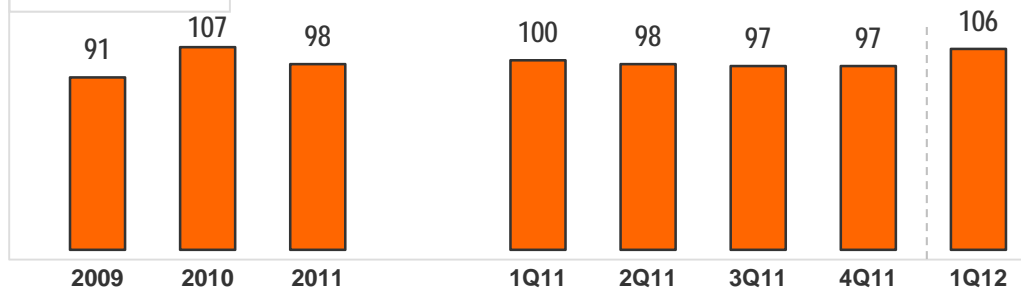
Net provisions/Customer loans (in annualised bp)

> FRB



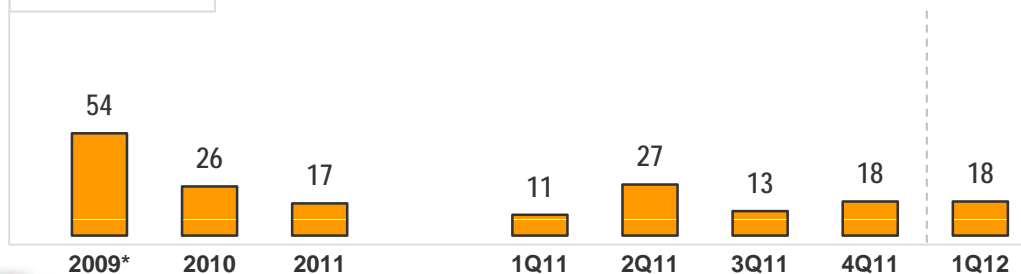
- Cost of risk: €84m
 - +€4m vs. 1Q11
 - -€1m vs. 4Q11
- Cost of risk still moderate

> BNL bc



- Cost of risk: €219m
 - +€21m vs. 1Q11
 - +€16m vs. 4Q11
- Limited increase in the cost of risk

> BRB



- Cost of risk: €37m
 - +€15m vs. 1Q11
 - Stable vs. 4Q11
- Cost of risk still moderate

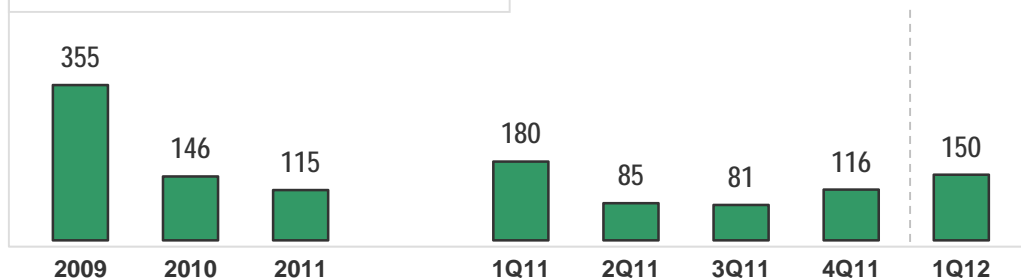
* Pro forma



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

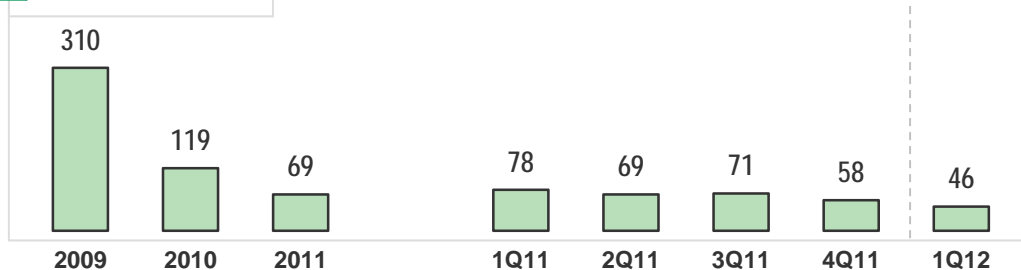
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



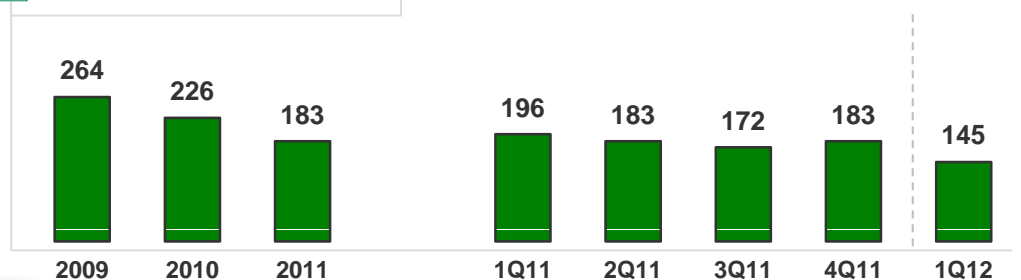
- Cost of risk: €90m
 - -€13m vs. 1Q11
 - +€20m vs. 4Q11
- Cost of risk still significant

> BancWest



- Cost of risk: €46m
 - -€29m vs. 1Q11
 - -€10m vs. 4Q11
- Decrease in the cost of risk

> Personal Finance



- Cost of risk: €327m
 - -€104m vs. 1Q11
 - -€85m vs. 4Q11
- Decrease in the cost of risk



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Domestic Markets - 1Q12

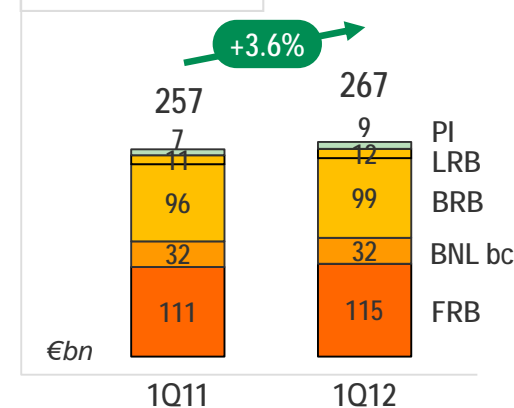
- Business activity
 - Deposits: maintained a growth trend vs. 1Q11
 - Cash management: ambitious development of the business No. 1 in Europe and in the euro zone*
 - Loans: outstandings growing (+2.9% vs. 1Q11) with specific actions to support VSEs and SMEs in each of the domestic markets but a trend of decelerating demand

- Revenues: €4.0bn (+0.8%** vs. 1Q11)
 - Maintained growth despite a contraction in financial fees and decline in used vehicle prices (Arval)

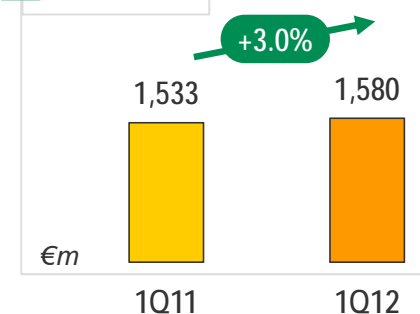
- Operating expenses: -€2.4bn (-0.7%** vs. 1Q11)
 - Positive 1.5 pt** jaws effect thanks to good cost control across the board

- Pre-tax income: €1.2bn (+0.5%*** vs. 1Q11)
 - Held up well despite an increase in the cost of risk vs. a low base in 1Q11

> Deposits



> GOI**



>
Dedicated to serving customers
Delivered solid and substantial income

*Source: 2012 Greenwich Award; **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 - 1Q12

● Business activity

- Deposits: +3.5% vs. 1Q11, strong growth in savings accounts (+9.8%)
- Loans: +5.0% vs. 1Q11, good growth in corporate loans and continued to support SMEs and VSEs through the development of Small Business Centres
- Sharp rise in the number of internet mobile users with over 500,000 monthly users at the end of March (+73% vs. March 2011)
- Intensification of sales of savings products and protection insurance

● Revenues*: +0.3% vs. 1Q11

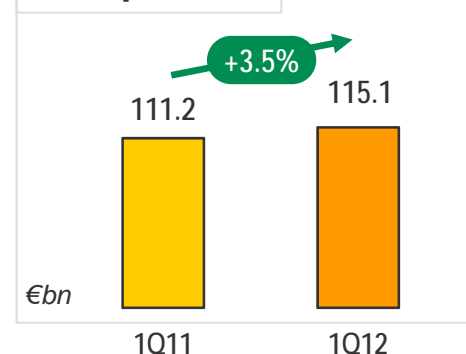
- Net interest income: +3.0%, due in part to the rise in the volume of savings
- Fees: -3.6%, in connection with with lower financial markets

● Operating expenses*: -0.8% vs. 1Q11

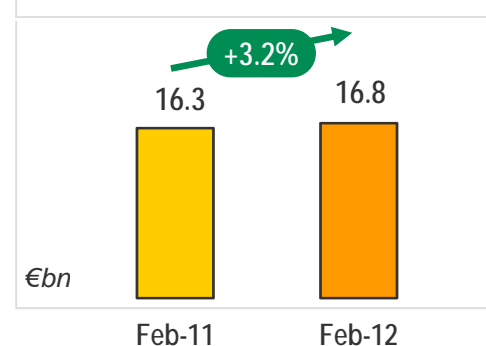
- Continued streamlining support functions
- Improvement of the cost/income ratio

● Pre-tax income**: €605m (+1.5% vs. 1Q11)

> Deposits



> Loans to independent VSEs & SMEs



Actively financing the economy

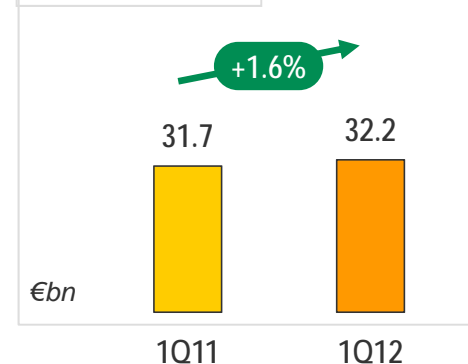
*Including 100% of French Private Banking (excluding PEL/CEL effects) ; **Including 2/3 of French Private Banking (excluding PEL/CEL effects)



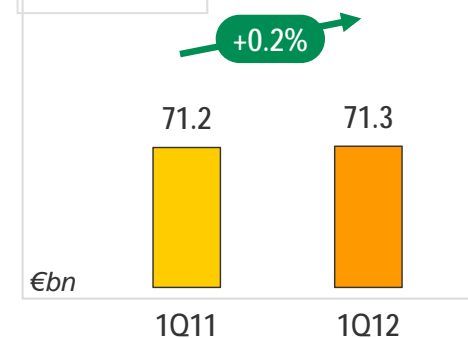
BNL banca commerciale - 1Q12

- Business activity
 - Deposits: +1.6% vs. 1Q11; driven by corporate clients and local authorities; contraction of individual current accounts more moderate than the market
 - Loans: stable vs. 1Q11, in line with the market; trend of decelerating demand, in particular for mortgages
- Revenues*: +2.3% vs. 1Q11
 - Net interest income: growth of loans to corporates and small businesses; good resilience of margins
 - Fees: decline on loans to individual customers; good cross-selling with corporate clients
- Operating expenses*: -0.5% vs. 1Q11
 - Good cost control
 - Cost/income ratio further improved (-1.4pt) and amongst the best in the market
- Pre-tax income**: €150m (-1.3% vs. 1Q11)
 - Limited increase in the cost of risk

> Deposits



> Loans



Good performance in a challenging environment

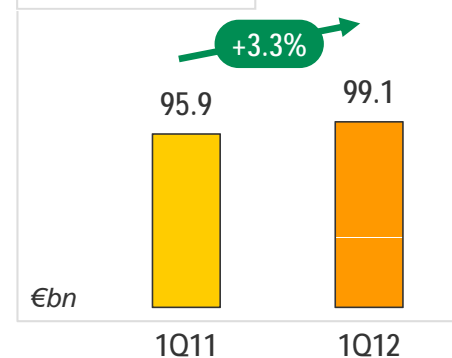
* Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking



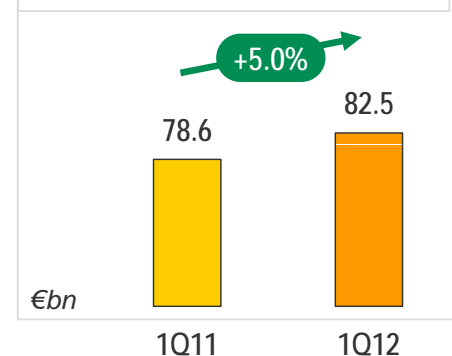
Belgian Retail Banking - 1Q12

- Business activity
 - Deposits: good growth driven in particular by current accounts and term deposits
 - Loans: individuals +6.7% vs. 1Q11 (especially mortgages and small businesses); corporates +5.7% vs. 1Q11 (+1.8% vs. 1Q11 excluding Fortis Commercial Finance), driven by SMEs
 - Good growth in cross-selling business with CIB
- Revenues*: +3.4% vs. 1Q11
 - Driven by volume growth
 - Effect of the acquisition of Fortis Commercial Finance
- Operating expenses*: +0.7% vs. 1Q11
 - Positive impact from actions to enhance operating efficiency
 - Improvement of the cost/income ratio (-2.0 pt)
- Pre-tax income**: €201m (+9.2% vs. 1Q11)

> Deposits



> Loans (excluding FCF)

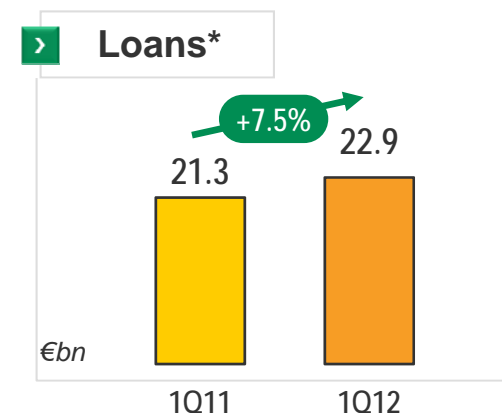
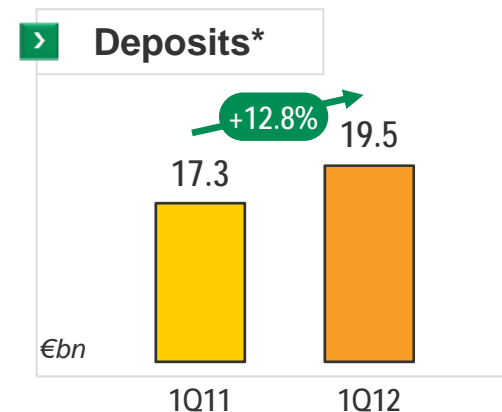


> **Strongly involved in financing the economy**



Europe-Mediterranean - 1Q12

- Strong sales and marketing drive
 - Deposits: + 12.8%* vs. 1Q11, very good growth in most countries, especially Turkey
 - Loans: + 7.5%* vs. 1Q11, good performance in Turkey, continued decline in Ukraine (-27.7%*)
- Revenues: +0.2%* vs. 1Q11
 - +6.5%* excluding Ukraine, of which +8.4%* in Turkey
 - Ukraine: decline in revenues in line with outstandings
- Operating expenses: +4.1%* vs. 1Q11
 - Continued to open branches in the Mediterranean, especially in Morocco (12 new branches in 1Q12)
 - -0.7%* in Turkey: effects of the streamlining of the network (closure of 95 branches in 2011)
- Pre-tax income: €26m



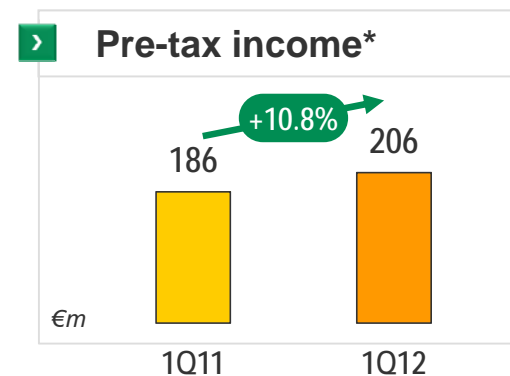
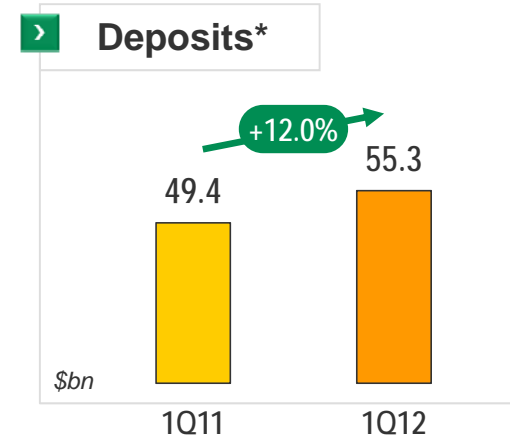
> **Good business growth**

*At constant scope and exchange rates; Turkey (New TEB) consolidated at 70.3%



BancWest - 1Q12

- Revenues: +0.3%* vs. 1Q11
 - Deposits: +12.0%* vs. 1Q11
 - Loans: +1.9%* vs. 1Q11, pick-up in corporate loans (+11.4%* vs. 1Q11) in a gradually improving environment
 - Impact of regulatory changes** on fees
- Operating expenses: +4.3%* vs. 1Q11
 - Strengthening of the Private Banking as well as the corporate and small business commercial set up
 - Continued marketing campaign on “Go West”
- Pre-tax income: €206m (+10.8%* vs. 1Q11)
 - Continued decrease in the cost of risk



> **Strong pre-tax income growth**

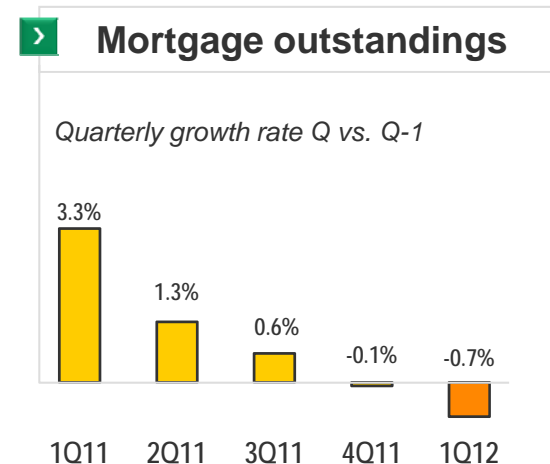
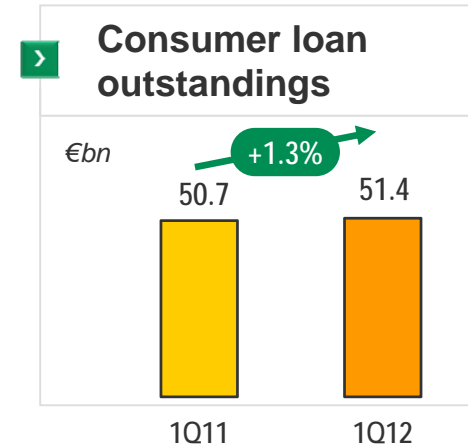


Personal Finance - 1Q12

- Revenues: €1,231m (-6.0% vs. 1Q11)
 - Contraction due in particular to the effect of new regulations in France
 - Moderate growth in consumer loan outstandings: successful partnership with Commerzbank in Germany, good growth in Russia and Belgium
 - Growth in mortgage outstandings stopped

- Operating expenses: €642m (+8.6% vs. 1Q11)
 - Adaptation costs (€30m)
 - Development of business in Russia

- Pre-tax income: €286m (-7.7% vs. 1Q11)
 - Good control of the cost of risk



Good profit-generation capacity despite an unfavourable environment

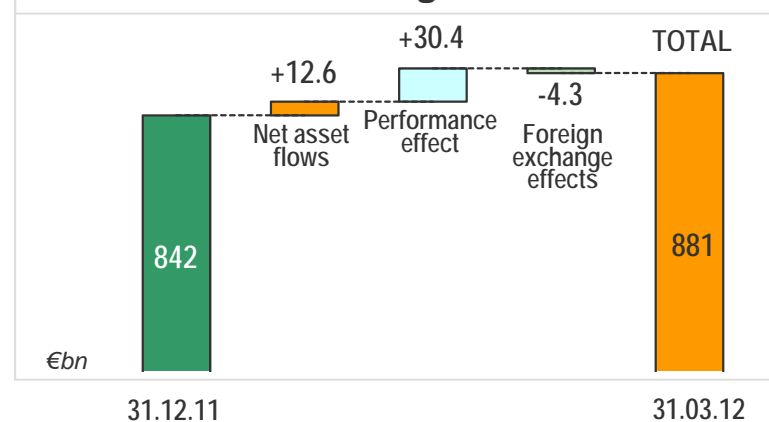


Investment Solutions

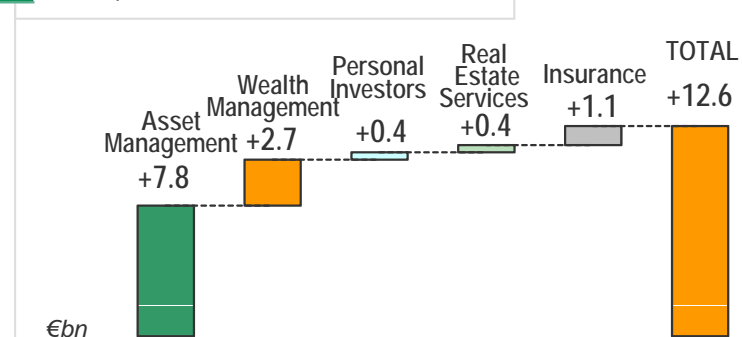
Asset Inflows and Assets Under Management - 1Q12

- Assets under management*: €881bn as at 31.03.12
 - +4.6% vs. 31.12.11
 - Rise in stock markets in 1Q12
 - Unfavourable foreign exchange impact due to the appreciation of the euro in 1Q12
- Net asset inflows: +€12.6bn in 1Q12
 - Asset Management: very strong asset inflows into money market funds from institutional investors
 - Wealth Management: very good asset inflows in the domestic markets and in Asia (Singapore, India)
 - Insurance: good level of asset inflows in France, Luxembourg and Asia (Taiwan, South Korea, India)

> Assets under management* at 31.03.12



> 1Q12 net asset inflows



> Net asset inflows in all the business units

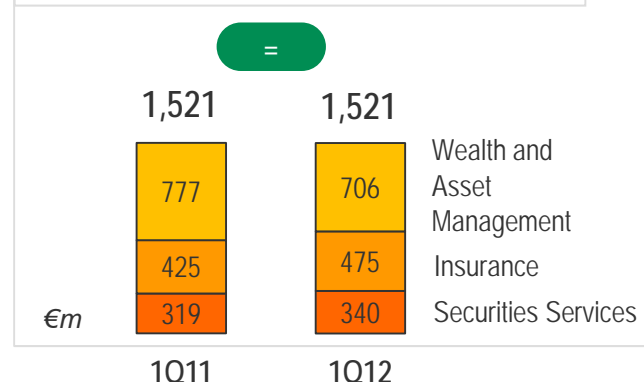
*Including assets under advisory on behalf of external clients and Personal Investors



Investment Solutions - 1Q12

- Revenues: stable vs. 1Q11
 - WAM*: -9.1% vs. 1Q11, due to the decline in managed assets in Asset Management in 2011
 - Insurance: +11.8% vs. 1Q11 (+5.6% excluding the consolidation of BNL Vita), growth of managed assets and of protection insurance outside of France
 - Securities Services: +6.6% vs. 1Q11, good business development in all countries

> Revenues by business unit



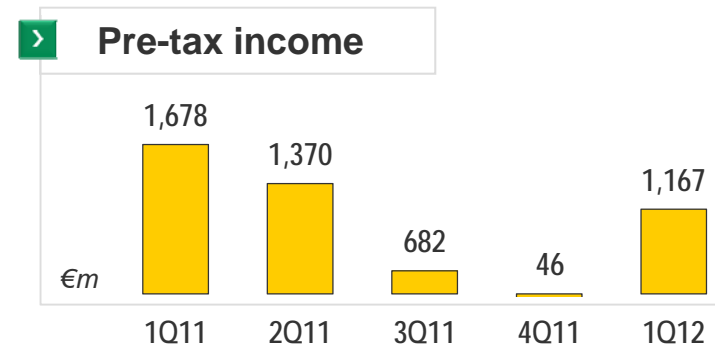
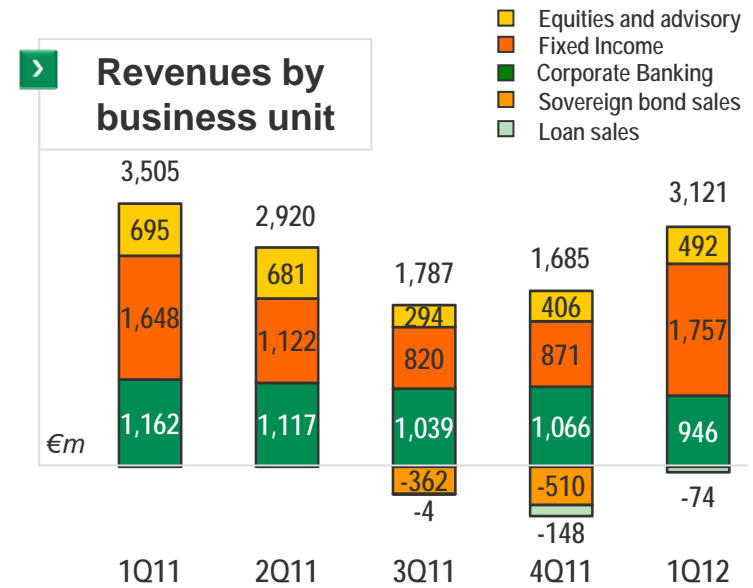
- Operating expenses: +0.1% vs. 1Q11
 - Effect of the implementation of the adaptation plan in Asset Management
 - Continued to invest in business development, particularly in Asia
- Pre-tax income: €483m (-9.2% vs. 1Q11)
 - Impact of the Greek debt (-€16m)

> **Good performance in a still challenging environment**



Corporate and Investment Banking - 1Q12

- Revenues: €3,121m (-11.0% vs. 1Q11)
 - Advisory and Capital Markets: limited decline (-4.0%) vs. the good level in 1Q11
 - Corporate Banking: decrease in line with the adaptation plan (-18.6% vs. 1Q11 excluding losses from loan disposals)
 - Limited impact of losses from loan sales (-€74m in 1Q12 for ~€2bn)
- Operating expenses: €1,892m (+3.7% vs. 1Q11)
 - -1.7% at constant scope and exchange rates and excluding adaptation costs (€54m)
 - Cost/income ratio: 60.6% maintained at the best level (57.5% excluding the adaptation plan)
- Pre-tax income: €1,167m (-30.5% vs. 1Q11)

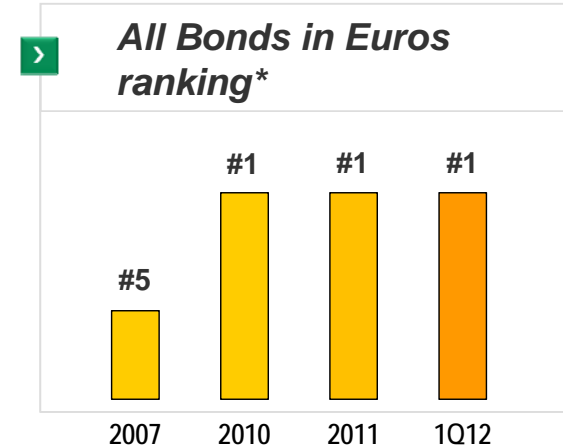


Good performance despite the impact of deleveraging



Corporate and Investment Banking Advisory and Capital Markets - 1Q12

- Revenues: €2,249m (-4.0% vs. 1Q11)
- Fixed Income: €1,757m (+6.6% vs. 1Q11)
 - Rates and forex: good performance in particular on flows
 - Very sustained primary bond issue business
 - #1 All Bonds in Euros, 104 transactions for €28.6bn raised in 1Q12*
 - #10 All International Bonds in USD while maintaining market share gains achieved in 2011*
 - Energy and commodity derivatives: strong client business in particular in oil and gas
- Equities and Advisory: €492m (-29.2% vs. 1Q11)
 - Resilient flow business in low volume equity markets
 - Share of structured products lower than in 2011, due to limited client demand
 - #8 in Europe for M&A announced deals**



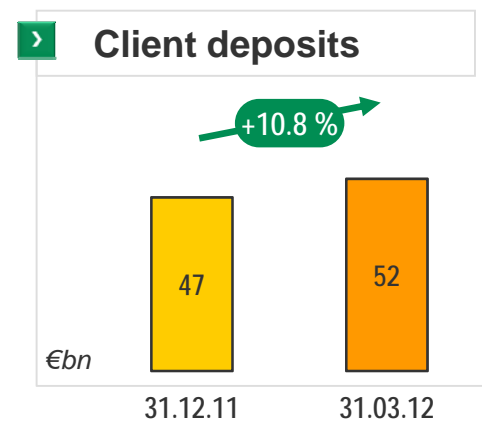
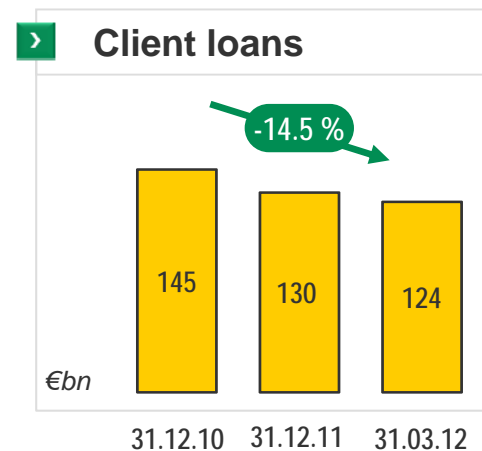
> **Pick up in business after the unfavourable environment in 4Q11**



Corporate and Investment Banking

Corporate Banking - 1Q12

- Corporate Banking: ~11,000 corporate and institutional clients
 - Global reach: over 60 entities in over 40 countries
 - Commercial set up articulated with Domestic Markets
- Revenues: €872m (-25.0% vs. 1Q11)
 - -18.6% vs. 1Q11 excluding the impact of loan sales
- Financing: managed reduction of outstandings
 - Development of advisory and structuring services (eg: Telenet and Invepar-Sao Paulo Airport mandates)
 - Distribution: factored in as part of origination and greater coordination with Fixed Income (eg: Schaeffler and Dolphin Energy mandates)
 - #1 bookrunner for the number of syndicated financing in Europe (EMEA) and #3 for volume*
- Deposits and Cash Management: launch of an ambitious business development plan
 - Focus on growth of the deposit base thanks to a proactive and targeted client approach
 - Development of the global Cash Management platform via a combined CIB and Retail Banking offering
 - #5 in cash management on a worldwide basis**



> **Corporate Banking: a new approach to the business**



Corporate and Investment Banking Adaptation Plan - 1Q12

- Deleveraging plan largely completed
 - Reached objective to reduce USD funding needs (-\$65bn) at the end of April after the disposal of the Reserve-Based Lending activity in the U.S.
 - Reduction of risk-weighted assets in line with the target of -€45bn by the end of 2012: -€28bn achieved as at 31 March, of which -€6bn in 1Q12 especially due to selective loan origination and disposals of assets*
 - Additional ~€13bn** reduction in risk-weighted assets as at 31 March due in particular to the low level of market risks
- Adaptation of the platform under way
 - Over 60% of the workforce adaptation completed at the end of March 2012
 - Adaptation costs in 1Q12: €54m (~€220m expected in 2012)



Capacity to adapt swiftly

**Excluding the disposal of Reserve-Based Lending whose main closing was on 20 April 2012 (-€32bn achieved including disposal of Reserve-Based Lending); ** At constant exchange rate*



Group Summary

Summary by Division

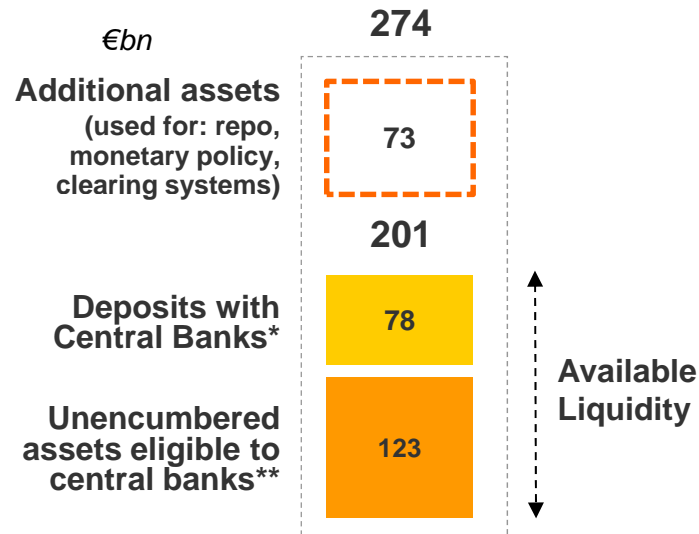
Conclusion

1Q12 Detailed Results



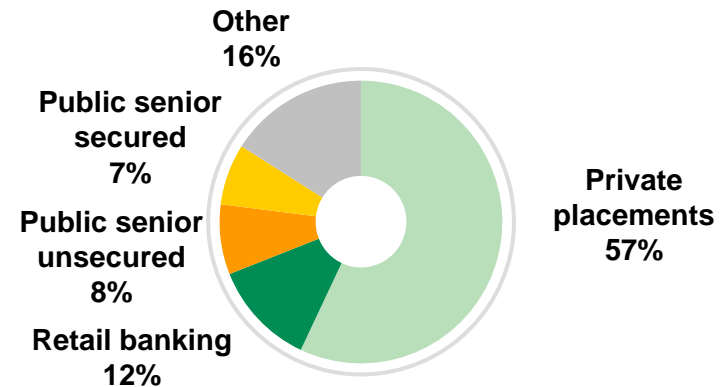
A Solid Bank: Liquidity and Medium/Long-Term Funding

Liquidity buffer as at 31.03.12



- Liquid asset reserve immediately available : €201bn** (€160bn** as at 31.12.2011)
 - Amounting to ~100% of short-term wholesale funding

2012 MLT funding structure – €15bn – breakdown by source



- 2012 MLT programme: €20bn
- €15bn completed*** by mid-April 2012
 - Average maturity: 6.1 years
 - At mid-swap +111bp

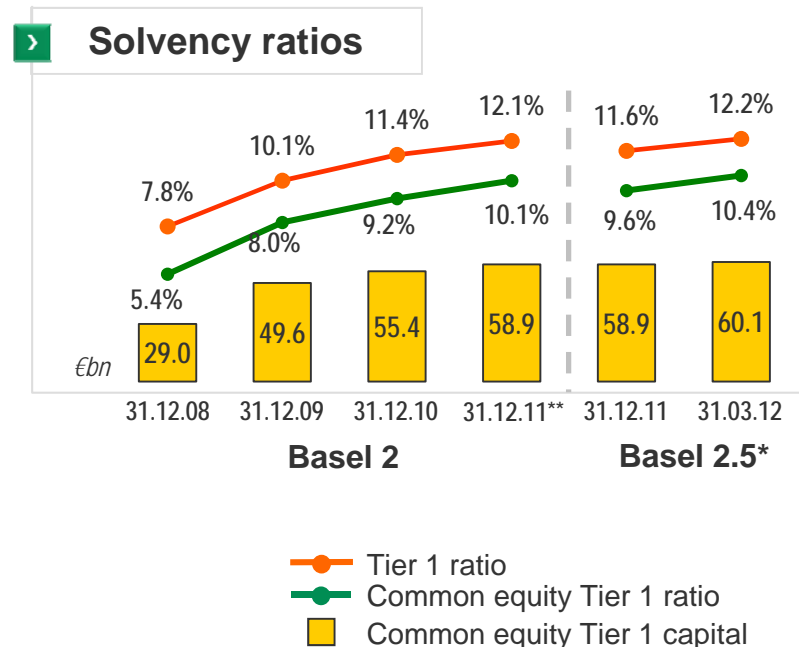
75% of the MLT funding programme already completed

*O/w deposits with the Fed: USD 41bn as at 31.03.2012; **After haircuts; ***Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme



A Solid Bank: Solvency

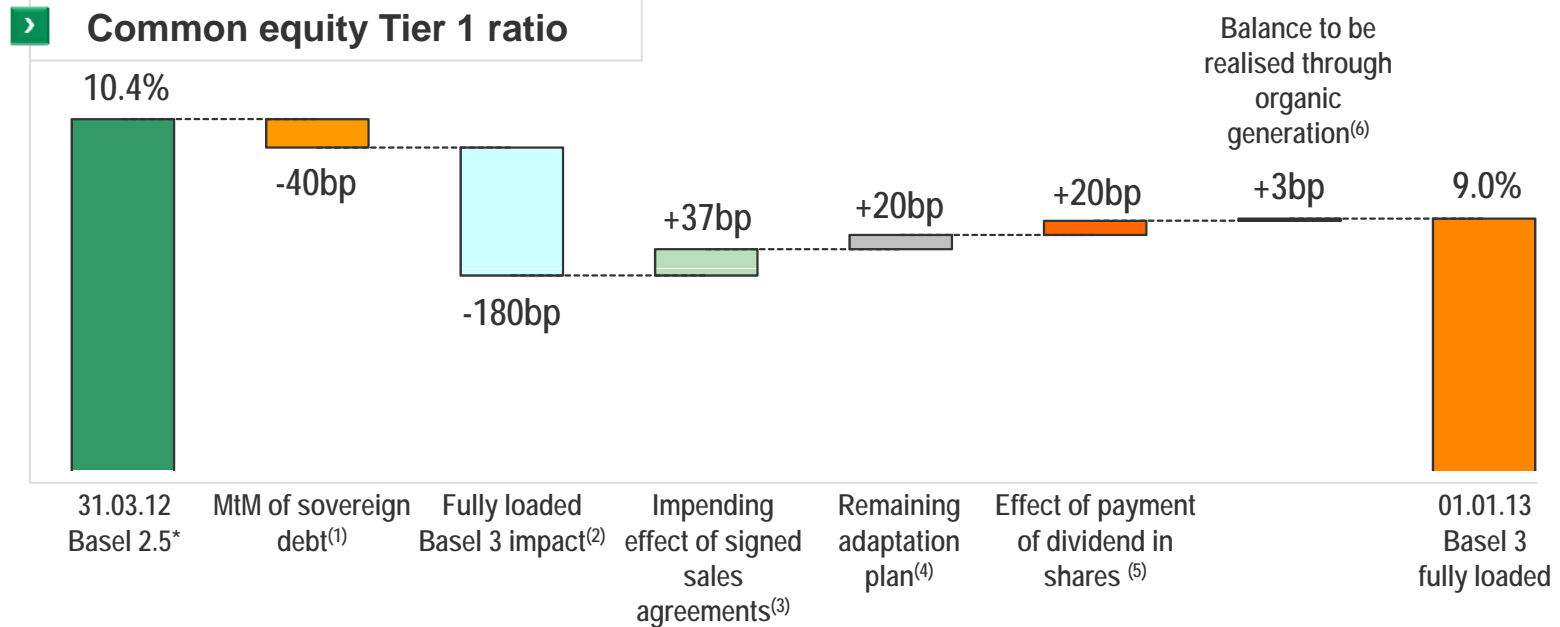
- Basel 2.5* CET1 ratio: 10.4% as at 31.03.2012 (+80bp vs. 31.12.2011)
 - Impact of the disposal of Klépierre negligible under Basel 2.5 due to decline in minority interests
 - 1Q12 results, excluding exceptional items (25% payout ratio): +25bp
 - Decline in risk-weighted assets in 1Q12 excluding Klépierre: +50bp
- EBA ratio at 10.0% (after deducting 40bp for European sovereign debt held)
 - Well above the 9% target as at 30.06.2012 set by the EBA
- Equity: €60.1bn (+2.1% vs. 31.12.2011)
- Risk-weighted assets under Basel 2.5*: €576bn (-€38bn vs. 31.12.2011)
 - Adaptation plan: -€16bn including Klépierre (-€7bn)
 - Additional reduction due in particular to the low level of market risks: -€16bn
 - Appreciation of the EUR vs. USD: -€3bn



Solvency further strengthened



A Solid Bank: Switch to Basel 3



(*) CRD3

(1) Retained at -40bp under the convention (as an extension of the EBA rule for 30 June)

(2) According to CRD4 as anticipated by BNP Paribas as at 31.01.2012, excluding mark-to-market of sovereign debt

(3) Disposals of the Reserve-Based Lending activity in the U.S. and of a 28.7% stake in Klépierre S.A.

(4) 100bp (total plan) - 80bp (completed as at 31 March 2012)

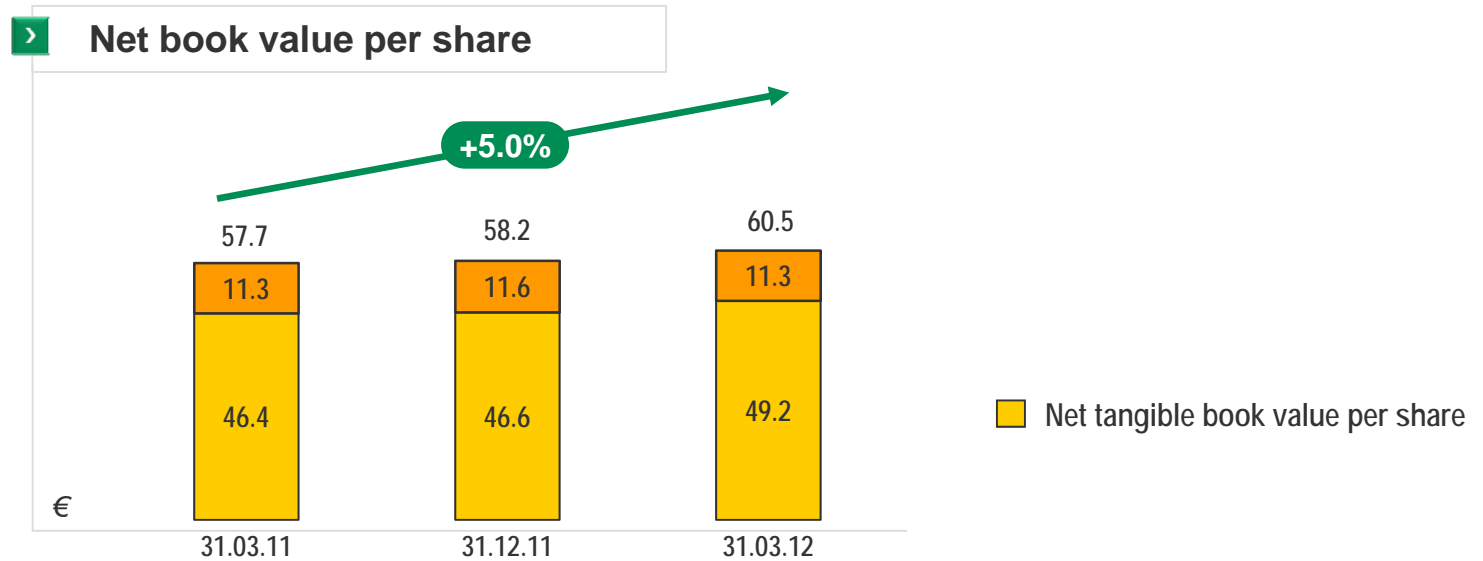
(5) Assumption that on average 50% of the dividend is paid in shares for both 2011 and 2012

(6) Balance to be realised through organic income generation in 2Q12, 3Q12 and 4Q12, given assumptions (1) to (5) and a 25% payout ratio

> 9% Basel 3 (fully loaded) CET1 ratio on 01.01.13



A Solid Bank: Net Book Value per Share



> Continued to grow the net book value per share



Conclusion



Good operating performance



**Solvency strengthened and
adaptation plan ahead of announced schedule**



**One of the best positioned European banks to serve
customers in the new economic
and regulatory environment**



Group Summary

Summary by Divisions

Conclusion

1Q12 Detailed Results



Number of Shares, Earnings and Book Value per Share

> Number of Shares and Book Value per Share

<i>in millions</i>	31-Mar-12	31-Dec-11
Number of Shares (end of period)	1,207.8	1,207.7
Number of Shares excluding Treasury Shares (end of period)	1,190.6	1,191.8
Average number of Shares outstanding excluding Treasury Shares	1,191.2	1,197.4
Book value per share (a)	61.5	57.1
<i>of which net assets non reevaluated per share (a)</i>	<i>60.5</i>	<i>58.2</i>

(a) Excluding undated super subordinated notes

> Earnings per Share

<i>in euros</i>	1Q12	1Q11
Net Earnings Per Share (EPS)	2.35	2.12

> Equity

<i>€bn</i>	31-Mar-12	31-Dec-11
Shareholders' equity Group share, not reevaluated (a)	69.9	68.0
Valuation Reserve	1.2	-1.4
Return on Equity	11.5% (b)	8.8%
Total Capital Ratio (c)	14.4%	14.0%
Tier 1 Ratio (c)	12.2%	11.6%
Common equity Tier 1 ratio (c)	10.4%	9.6%

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

(b) 1Q12 annualised ROE for which the annualisation has been restated for the exceptional result due to the sale of Klepierre and for own debt revaluation

(c) On Basel 2.5 (CRD3) risk-weighted assets of €576bn as at 31.03.12 and €614bn as at 31.12.11



A Solid Financial Structure

> Doubtful loans/gross outstandings (excluding Greek debt)

	31-Mar-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 debt)

€bn	31-Mar-12	31-Dec-11
Doubtful loans (a)	33.4	33.1
Allowance for loan losses (b)	27.1	27.2
Coverage ratio	81%	82%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

> Ratings

S&P	AA-	Negative	Outlook revised on 23 January 2012
Moody's	Aa3	On watch with a view	to a possible downgrade since 15 February 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
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
Cost of risk (€m)	1,852	1,775	327	354	344	380	1,405	364
Cost of risk (in annualised bp)	59	55	39	42	40	44	42	42
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
Cost of risk (€m)	518	482	80	81	69	85	315	84
Cost of risk (in annualised bp)	41	35	23	23	19	23	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
Cost of risk (€m)	671	817	198	196	198	203	795	219
Cost of risk (in annualised bp)	91	107	100	98	97	97	98	106
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
Cost of risk (€m)	301	195	22	53	26	36	137	37
Cost of risk (in annualised bp)	54	26	11	27	13	18	17	18

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

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

**With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

	2009	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12
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
Cost of risk (€m)	1,195	465	75	62	63	56	256	46
Cost of risk (in annualised bp)	310	119	78	69	71	58	69	46
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
Cost of risk (€m)	869	346	103	47	48	70	268	90
Cost of risk (in annualised bp)	355	146	180	85	81	116	115	150
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
Cost of risk (€m)	1,938	1,913	431	406	390	412	1,639	327
Cost of risk (in annualised bp)	264	226	196	183	172	183	183	145
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
Cost of risk (€m)	1,533	48	37	-14	-32	105	96	115
Cost of risk (in annualised bp)	98	3	9	-4	-9	28	6	33
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
Cost of risk (€m)	8,369	4,802	919	1,350	3,010	1,518	6,797	945
Cost of risk (in annualised bp)	140	72	54	79	173	87	98	55

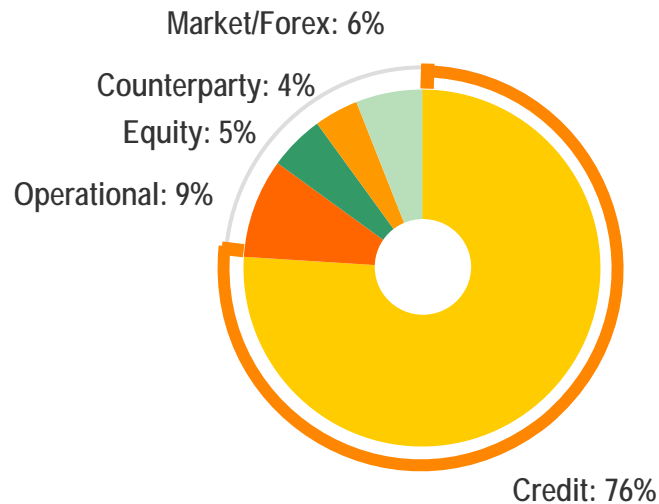
NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009

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

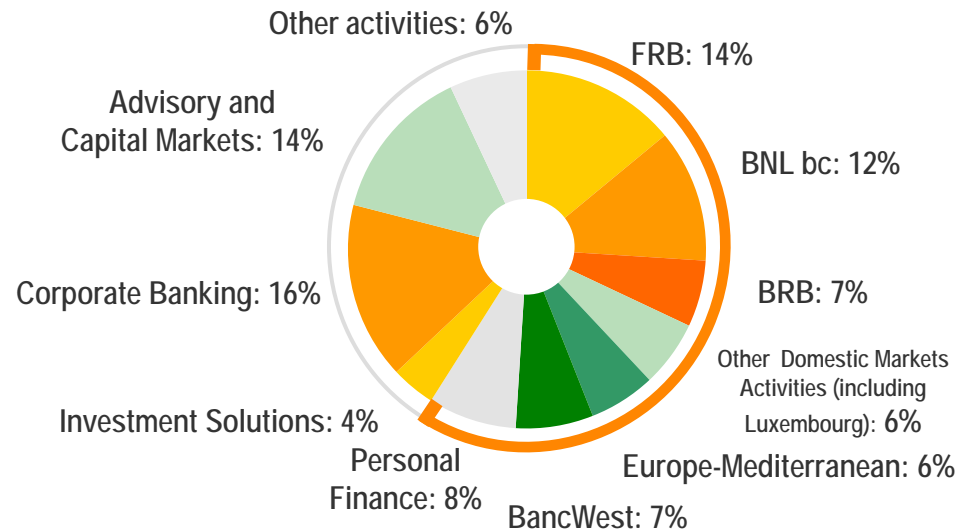


Basel 2.5* Risk-Weighted Assets

> **Basel 2.5* risk-weighted assets by type of risk as at 31.03.2012**



> **Basel 2.5* risk-weighted assets by business as at 31.03.2012**



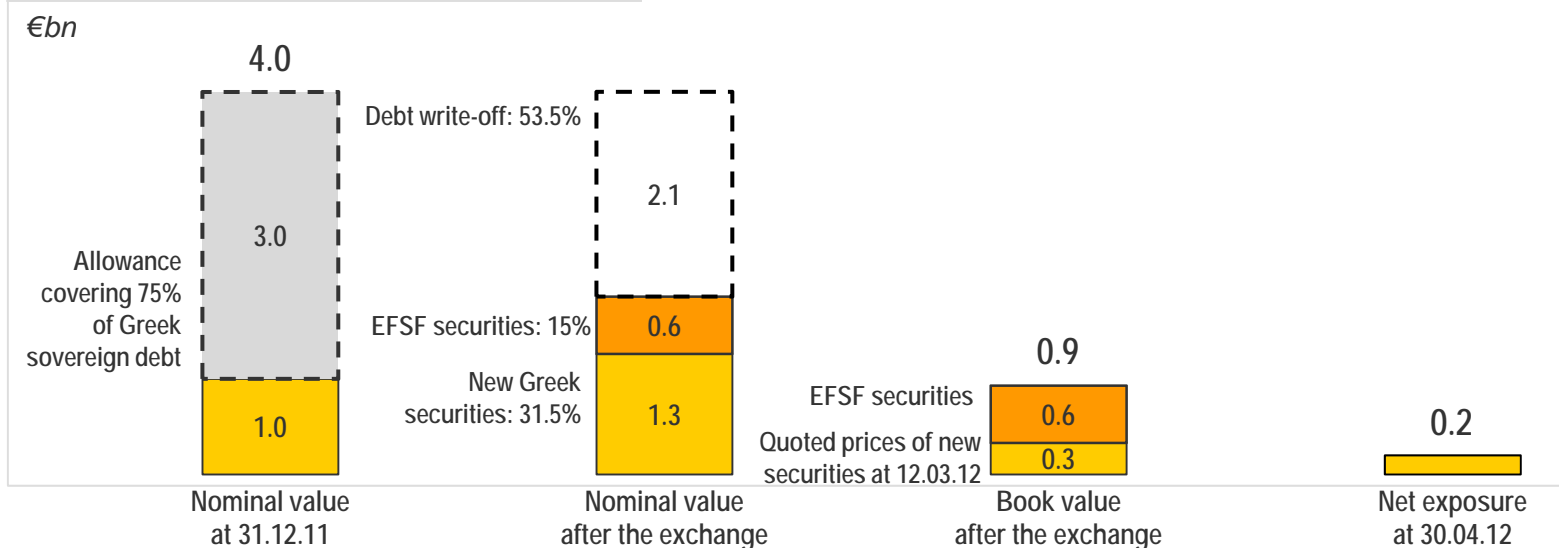
> **Retail Banking: 60%**

> **€576bn**



Greek Sovereign Debt: Variation in the Exposure

Exchange principles



- After the exchange of Greek sovereign bonds on 12 March 2012:
 - 53.5% of the principal amount of the old bonds was written off, 31.5% was exchanged for newly issued Greek bonds and 15% was exchanged for bonds issued by the European Financial Stability Facility
 - New Greek bonds (11 to 30-year maturity) booked under AFS at the first quoted price on 12.03.12 (25.2% of the nominal value): additional loss of €0.1bn in the cost of risk
- Additional sales since the exchange: €0.1bn



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

Sovereign exposures (€bn)*	30.06.2011	31.12.2011	30.04.2012	Change vs. 31.12.2011	30.04.2012 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	1.0		0.7
Total programme countries	5.3	2.6	1.5	-42.7%	1.1
Germany	3.9	2.5	1.0		0.8
Austria	1.0	0.5	0.3		0.2
Belgium	16.9	17.0	17.2		13.0
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	10.3		9.7
Italy	20.5	12.3	11.6		11.4
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	48.3	-11.0%	41.0
Total euro zone	73.9	56.9	49.8	-12.5%	42.1
Other EEA countries	4.5	2.8	2.3	-18.4%	2.0
Rest of the world	27.8	15.6	13.9	-10.6%	13.7
Total	106.2	75.3	66.0	-12.3%	57.8

* After impairment, excluding revaluations and accrued coupons



BNP Paribas Group - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	9,886	11,685	-15.4%	9,686	+2.1%
Operating Expenses and Dep.	-6,847	-6,728	+1.8%	-6,678	+2.5%
Gross Operating Income	3,039	4,957	-38.7%	3,008	+1.0%
Cost of Risk	-945	-919	+2.8%	-1,518	-37.7%
Operating Income	2,094	4,038	-48.1%	1,490	+40.5%
Share of Earnings of Associates	154	95	+62.1%	-37	n.s.
Other Non Operating Items	1,690	-24	n.s.	-127	n.s.
Non Operating Items	1,844	71	n.s.	-164	n.s.
Pre-Tax Income	3,938	4,109	-4.2%	1,326	n.s.
Corporate Income Tax	-927	-1,175	-21.1%	-386	n.s.
Net Income Attributable to Minority Interests	-144	-318	-54.7%	-175	-17.7%
Net Income Attributable to Equity Holders	2,867	2,616	+9.6%	765	n.s.
Cost/Income	69.3%	57.6%	+11.7 pt	68.9%	+0.4 pt

- Corporate income tax

- Average tax rate: 24.0% in 1Q12, due to a reduced tax rate on the capital gain from the sale of the stake in Klépierre
- Excluding this effect, average rate of 30.9% in 1Q12



Retail Banking - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	6,260	6,301	-0.7%	6,132	+2.1%
Operating Expenses and Dep.	-3,743	-3,674	+1.9%	-3,932	-4.8%
Gross Operating Income	2,517	2,627	-4.2%	2,200	+14.4%
Cost of Risk	-827	-936	-11.6%	-918	-9.9%
Operating Income	1,690	1,691	-0.1%	1,282	+31.8%
Associated Companies	55	44	+25.0%	36	+52.8%
Other Non Operating Items	5	-1	n.s.	61	-91.8%
Pre-Tax Income	1,750	1,734	+0.9%	1,379	+26.9%
Income Attributable to Investment Solutions	-57	-58	-1.7%	-46	+23.9%
Pre-Tax Income of Retail Banking	1,693	1,676	+1.0%	1,333	+27.0%
Cost/Income	59.8%	58.3%	+1.5 pt	64.1%	-4.3 pt
Allocated Equity (€bn)	34.0	32.8	+3.5%		

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

- A result essentially in line vs. 1Q11



Domestic Markets - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	4,023	4,008	+0.4%	3,885	+3.6%
Operating Expenses and Dep.	-2,441	-2,461	-0.8%	-2,642	-7.6%
Gross Operating Income	1,582	1,547	+2.3%	1,243	+27.3%
Cost of Risk	-364	-327	+11.3%	-380	-4.2%
Operating Income	1,218	1,220	-0.2%	863	+41.1%
Associated Companies	11	12	-8.3%	-4	n.s.
Other Non Operating Items	3	-2	n.s.	5	-40.0%
Pre-Tax Income	1,232	1,230	+0.2%	864	+42.6%
Income Attributable to Investment Solutions	-57	-58	-1.7%	-46	+23.9%
Pre-Tax Income of Domestic Markets	1,175	1,172	+0.3%	818	+43.6%
Cost/Income	60.7%	61.4%	-0.7 pt	68.0%	-7.3 pt
Allocated Equity (€bn)	21.5	20.6	+4.6%		

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



French Retail Banking - 1Q12

Excluding PEL/CEL Effects

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	1,813	1,808	+0.3%	1,697	+6.8%
<i>Incl. Net Interest Income</i>	1,094	1,062	+3.0%	1,013	+8.0%
<i>Incl. Commissions</i>	719	746	-3.6%	684	+5.1%
Operating Expenses and Dep.	-1,090	-1,099	-0.8%	-1,190	-8.4%
Gross Operating Income	723	709	+2.0%	507	+42.6%
Cost of Risk	-84	-80	+5.0%	-85	-1.2%
Operating Income	639	629	+1.6%	422	+51.4%
Non Operating Items	0	1	n.s.	1	n.s.
Pre-Tax Income	639	630	+1.4%	423	+51.1%
Income Attributable to Investment Solutions	-34	-34	+0.0%	-28	+21.4%
Pre-Tax Income of French Retail Banking	605	596	+1.5%	395	+53.2%
Cost/Income	60.1%	60.8%	-0.7 pt	70.1%	-10.0 pt
Allocated Equity (€bn)	7.9	7.3	+7.6%		

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



French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 1Q12	%Var/1Q11	%Var/4Q11
LOANS	150.1	+5.0%	-0.1%
Individual Customers	78.4	+4.1%	+0.7%
Incl. Mortgages	68.8	+4.3%	+0.9%
Incl. Consumer Lending	9.6	+2.7%	-1.0%
Corporates	66.7	+6.0%	-1.0%
DEPOSITS AND SAVINGS	115.1	+3.5%	+1.4%
Current Accounts	49.2	+2.9%	-0.8%
Savings Accounts	53.0	+9.8%	+3.8%
Market Rate Deposits	13.0	-14.3%	+0.2%

€bn	31.03.12	%Var/ 31.03.11	%Var/ 31.12.11
OFF BALANCE SHEET SAVINGS			
Life Insurance	71.9	+1.4%	+2.5%
Mutual Funds (1)	73.2	+2.5%	+10.8%

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

- Loans
 - Individuals: continued deceleration of mortgage loans
 - Corporates: good growth in loans and gains in market share
- Deposits: favourable mix evolution
- Off balance sheet savings
 - Good asset inflows in life insurance this quarter
 - Mutual funds: performance effect vs. 4Q11



BNL banca commerciale - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	816	798	+2.3%	811	+0.6%
Operating Expenses and Dep.	-442	-444	-0.5%	-489	-9.6%
Gross Operating Income	374	354	+5.6%	322	+16.1%
Cost of Risk	-219	-198	+10.6%	-203	+7.9%
Operating Income	155	156	-0.6%	119	+30.3%
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	155	156	-0.6%	119	+30.3%
Income Attributable to Investment Solutions	-5	-4	+25.0%	-2	n.s.
Pre-Tax Income of BNL bc	150	152	-1.3%	117	+28.2%
Cost/Income	54.2%	55.6%	-1.4 pt	60.3%	-6.1 pt
Allocated Equity (€bn)	6.4	6.3	+1.0%		

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

- Revenues: +2.3% vs. 1Q11
 - Net interest income (+4.5% vs. 1Q11): rise in particular from corporate clients
 - Fees (-1.9% vs. 1Q11): decline in new loans to individual clients, good contribution from cross-selling (cash management, asset management)



BNL banca commerciale

Volumes

Average outstandings (€bn)	Outstandings 1Q12	%Var/1Q11	%Var/4Q11
LOANS	71.3	+0.2%	-3.3%
Individual Customers	32.2	+0.7%	-1.4%
Incl. Mortgages	22.0	-1.7%	-1.9%
Incl. Consumer Lending	2.9	+5.9%	-1.2%
Corporates	39.0	-0.3%	-4.8%
DEPOSITS AND SAVINGS	32.2	+1.6%	+1.4%
Individual Deposits	20.5	-4.8%	-1.9%
Incl. Current Accounts	19.8	-5.0%	-1.1%
Corporate Deposits	11.7	+15.1%	+7.7%

€bn	31.03.12	%Var/ 31.03.11	%Var/ 31.12.11
OFF BALANCE SHEET SAVINGS			
Life Insurance	11.4	-4.1%	+0.8%
Mutual Funds	8.0	-14.0%	-5.5%

- Loans: +0.2% vs. 1Q11
 - Individuals: +0.7% vs. 1Q11, sustained by small business loans
 - Corporates: -0.3% vs. 1Q11, decline in working capital loans
- Deposits: +1.6% vs. 1Q11
 - Individuals: current account contraction more moderate than the market; switch towards off balance sheet savings products (securities, life insurance)
 - Corporates: sharp rise on corporate customers and local authorities vs. low base in 1Q11
- Life insurance: held up well in a declining market



Belgian Retail Banking - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	841	813	+3.4%	820	+2.6%
Operating Expenses and Dep.	-594	-590	+0.7%	-612	-2.9%
Gross Operating Income	247	223	+10.8%	208	+18.8%
Cost of Risk	-37	-22	+68.2%	-36	+2.8%
Operating Income	210	201	+4.5%	172	+22.1%
Non Operating Items	8	2	n.s.	0	n.s.
Pre-Tax Income	218	203	+7.4%	172	+26.7%
Income Attributable to Investment Solutions	-17	-19	-10.5%	-15	+13.3%
Pre-Tax Income of Belgian Retail Banking	201	184	+9.2%	157	+28.0%
Cost/Income	70.6%	72.6%	-2.0 pt	74.6%	-4.0 pt
Allocated Equity (€bn)	3.6	3.4	+6.9%		

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

- Revenues: +3.4% vs. 1Q11
 - Rise in net interest income driven by good volume growth
 - Fees: contraction in financial fees from individual customers against a backdrop of an unfavourable market
- Operating expenses: +0.7% vs. 1Q11
 - Positive 2.7 pt jaws effect



Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 1Q12	%Var/1Q11	%Var/4Q11
LOANS*	83.6	+6.4%	+1.3%
Individual Customers	54.6	+6.7%	+1.7%
Incl. Mortgages	37.4	+8.6%	+2.3%
Incl. Consumer Lending	0.6	-24.8%	-3.9%
Incl. Small Businesses	16.5	+4.3%	+0.4%
Corporates and local governments*	29.0	+5.7%	+0.6%
DEPOSITS AND SAVINGS	99.1	+3.3%	+0.8%
Current Accounts	27.3	+3.3%	+1.4%
Savings Accounts	57.5	+0.6%	+1.1%
Term Deposits	14.3	+15.5%	-1.7%

* 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	31.03.12	%Var/ 31.03.11	%Var/ 31.12.11
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.4	+2.5%	+1.4%
Mutual Funds	25.1	+1.1%	+4.7%

- Loans: +6.4% vs. 1Q11 (+5.0% excluding Fortis Commercial Finance)
 - Individuals: good growth in mortgages and small business loans
 - Corporates: +1.8% vs. 1Q11 excluding the acquisition of Fortis Commercial Finance completed in 4Q11
- Deposits: +3.3% vs. 1Q11
 - Individuals: current account growth
 - Corporates: increase in term deposits
- Mutual funds: +1.1% vs. 1Q11; +4.7% vs. 4Q11
 - Performance effect in connection with the rise in markets vs. 4Q11



Luxembourg Retail Banking - 1Q12

Personal Investors - 1Q12

	Outstandings 1Q12	%Var/1Q11	%Var/4Q11
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Average outstandings (€bn)

LUXEMBOURG RETAIL BANKING (LRB)

LOANS	8.2	-0.5%	+1.5%
Individual Customers	5.4	+1.6%	+0.3%
Corporates and local governments	2.9	-4.2%	+3.9%
DEPOSITS AND SAVINGS	11.6	+4.3%	+6.2%
Current Accounts	4.0	+18.3%	+9.2%
Savings Accounts	4.2	-6.9%	+4.6%
Term Deposits	3.4	+5.4%	+4.8%

	31.03.12	%Var/ 31.03.11	%Var/ 31.12.11
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€bn

OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+25.5%	+26.0%
Mutual Funds	2.7	+0.8%	+28.4%

	31.03.12	%Var/ 31.03.11	%Var/ 31.12.11
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€bn

PERSONAL INVESTORS			
ASSETS UNDER MANAGEMENT	34.2	+3.2%	+7.8%
Incl. Deposits	8.7	+15.1%	+4.2%
European Individual Customer Orders (millions)	2.2	-18.6%	+0.1%

● Luxembourg Retail Banking

- Growth of deposits driven by current accounts
- Launch of domestic Private Banking and Multi-Channel Banking

● Personal Investors

- Growth of assets under management vs. 1Q11: net asset inflow, negative performance effect
- Brokerage business down vs. an exceptional 1Q11
- Voted best online broker in Germany by *Focus Money* and *Brokerwahl*



Arval - 1Q12

Leasing Solutions - 1Q12

Average outstandings (€bn)	Outstandings 1Q12	%Var*/1Q11	%Var*/4Q11
ARVAL			
Consolidated Outstandings	8.5	+6.4%	+0.9%
Financed vehicles (in thousands of vehicles)	686	+2.8%	-0.2%

● Arval

- Impact of the fleet growth on outstandings
- Continued to develop business in northern Europe with the opening of a subsidiary in Finland (after Denmark at the end of 2011) and significant growth of the car fleet in Brazil, India and Turkey
- Impact of the sale in 4Q11 of the fuel card business in the UK and of the decline in used vehicle prices

Average outstandings (€bn)	Outstandings 1Q12	%Var*/1Q11	%Var*/4Q11
LEASING SOLUTIONS			
Consolidated Outstandings	18.9	-9.6%	-3.4%

● Leasing Solutions

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



Europe-Mediterranean - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	413	417	-1.0%	422	-2.1%
Operating Expenses and Dep.	-318	-308	+3.2%	-328	-3.0%
Gross Operating Income	95	109	-12.8%	94	+1.1%
Cost of Risk	-90	-103	-12.6%	-70	+28.6%
Operating Income	5	6	-16.7%	24	-79.2%
Associated Companies	20	11	+81.8%	11	+81.8%
Other Non Operating Items	1	-1	n.s.	-2	n.s.
Pre-Tax Income	26	16	+62.5%	33	-21.2%
Cost/Income	77.0%	73.9%	+3.1 pt	77.7%	-0.7 pt
Allocated Equity (€bn)	3.3	3.4	-1.0%		

At constant scope and exchange rates vs. 1Q11: Revenues: +0.2%; Operating expenses: +4.1%

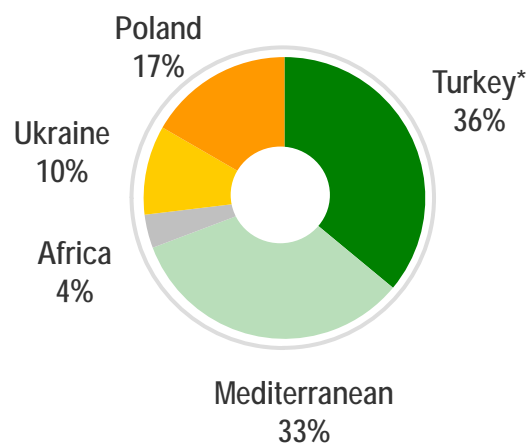
- Exchange effect: depreciation of the Turkish Lira
- Associated companies: increase in the contribution from Asia (Bank of Nanjing and OCB in Vietnam)



Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	1Q12	%Var/1Q11 at constant scope and exchange rates		%Var/4Q11 at constant scope and exchange rates	
		historical		historical	
LOANS	22.9	+6.5%	+7.5%	-0.2%	-3.0%
DEPOSITS	19.5	+12.1%	+12.8%	+3.6%	+0.7%

Geographic distribution of outstanding loans 1Q12



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q11	2Q11	3Q11	4Q11	1Q12
Turkey	0.21%	0.08%	0.48%	0.70%	0.37%
UkrSibbank	6.02%	2.50%	2.72%	4.59%	8.35%
Poland	1.13%	0.28%	0.47%	0.37%	0.25%
Others	1.81%	1.16%	0.66%	0.80%	1.25%
Europe-Mediterranean	1.80%	0.85%	0.81%	1.16%	1.50%

* Turkey (New TEB) consolidated at 70.3%



BancWest - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	593	566	+4.8%	553	+7.2%
Operating Expenses and Dep.	-342	-314	+8.9%	-326	+4.9%
Gross Operating Income	251	252	-0.4%	227	+10.6%
Cost of Risk	-46	-75	-38.7%	-56	-17.9%
Operating Income	205	177	+15.8%	171	+19.9%
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	1	1	+0.0%	-1	n.s.
Pre-Tax Income	206	178	+15.7%	170	+21.2%
Cost/Income	57.7%	55.5%	+2.2 pt	59.0%	-1.3 pt
Allocated Equity (€bn)	4.0	3.9	+3.6%		

At constant exchange vs. 1Q11 : Revenues: +0.3%; Operating Expenses: +4.3%



BancWest Volumes

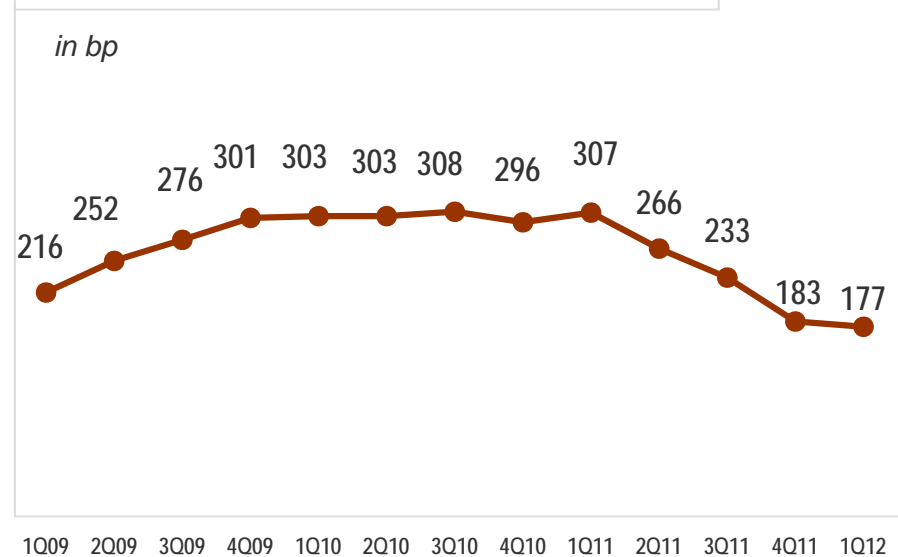
Average outstandings (€bn)	Outstandings	%Var/1Q11		%Var/4Q11	
	1Q12	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates
LOANS	39.7	+6.4%	+1.9%	+3.6%	+0.8%
Individual Customers	19.3	+3.7%	-0.7%	+2.2%	-0.5%
Incl. Mortgages	10.0	-1.3%	-5.5%	+0.8%	-1.9%
Incl. Consumer Lending	9.3	+9.7%	+5.0%	+3.8%	+1.1%
Commercial Real Estate	9.0	+1.1%	-3.2%	+2.8%	+0.1%
Corporate Loans	11.4	+16.3%	+11.4%	+6.7%	+3.9%
DEPOSITS AND SAVINGS	42.2	+16.9%	+12.0%	+4.7%	+1.9%
Deposits Excl. Jumbo CDs	36.6	+12.7%	+7.9%	+2.5%	-0.2%

- Loans: +1.9%* vs. 1Q11 (+0.8%* vs. 4Q11) growth confirmed
 - Pick-up in loans to corporate clients
 - Continued contraction in mortgages against a backdrop of households reducing their debt and sale of conforming loans to Fannie Mae
- Deposits: +12.0%* vs. 1Q11, strong growth in current accounts

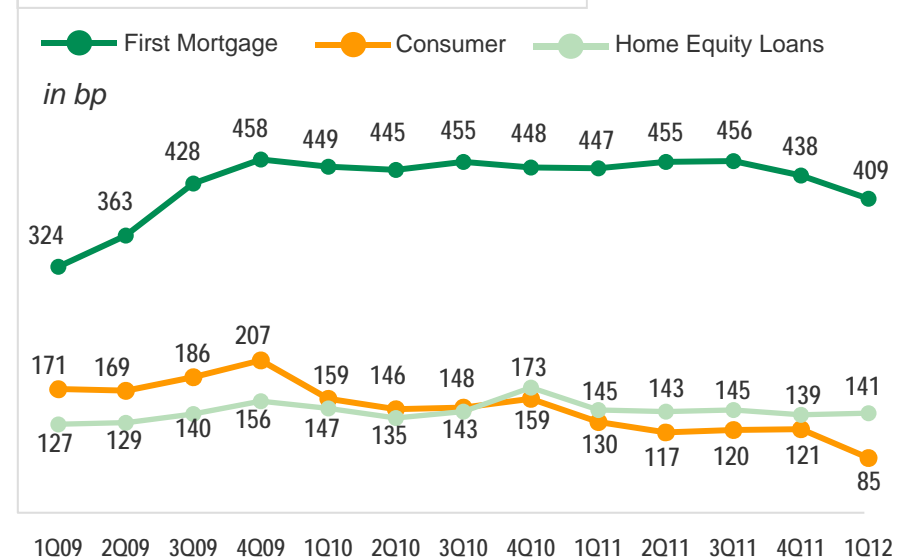


BancWest Risks

Non-accruing Loans / Total Loans



30-day + delinquency rates



- Continued decline in the non-accruing loan ratio: 177 bp as at 31.03.12 vs. 307 bp as at 31.03.11, primarily in corporate loans
- Overall improvement of advanced delinquency indicators



Personal Finance - 1Q12

<i>€m</i>	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	1,231	1,310	-6.0%	1,272	-3.2%
Operating Expenses and Dep.	-642	-591	+8.6%	-636	+0.9%
Gross Operating Income	589	719	-18.1%	636	-7.4%
Cost of Risk	-327	-431	-24.1%	-412	-20.6%
Operating Income	262	288	-9.0%	224	+17.0%
Associated Companies	24	21	+14.3%	29	-17.2%
Other Non Operating Items	0	1	n.s.	59	n.s.
Pre-Tax Income	286	310	-7.7%	312	-8.3%
Cost/Income	52.2%	45.1%	+7.1 pt	50.0%	+2.2 pt
Allocated Equity (€bn)	5.1	5.0	+1.9%		



Personal Finance Volumes and Risks

Average outstandings (€bn)	1Q12	%Var/1Q11 at constant historical scope and exchange rates		%Var/4Q11 at constant historical scope and exchange rates	
TOTAL CONSOLIDATED OUTSTANDINGS	90.8	+1.2%	+2.0%	0.0%	-0.1%
Consumer Loans	51.4	+1.3%	+2.8%	+0.6%	+0.5%
Mortgages	39.4	+1.1%	+0.9%	-0.7%	-0.9%
TOTAL OUTSTANDINGS UNDER MANAGEMENT ⁽¹⁾	123.5	+1.9%	+2.9%	+0.5%	+0.2%

(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	1Q11	2Q11	3Q11	4Q11	1Q12
France	1.42%	1.55%	1.35%	1.98%*	0.51%*
Italy	2.52%	2.82%	3.13%*	3.44%*	3.41%
Spain	3.22%	1.35%	2.50%*	1.03%	1.76%
Other Western Europe	1.05%	1.22%	0.87%	0.83%	1.06%
Eastern Europe	5.38%	3.45%	4.08%	3.04%	5.50%
Brazil	2.37%	3.48%	3.23%	3.22%	4.07%
Others	4.76%	4.39%	1.62%	2.35%	0.76%
Personal Finance	1.96%	1.83%	1.72%	1.83%	1.45%

*Exceptional adjustments



Investment Solutions - 1Q12

<i>€m</i>	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	1,521	1,521	+0.0%	1,406	+8.2%
Operating Expenses and Dep.	-1,043	-1,042	+0.1%	-1,134	-8.0%
Gross Operating Income	478	479	-0.2%	272	+75.7%
Cost of Risk	-11	5	n.s.	3	n.s.
Operating Income	467	484	-3.5%	275	+69.8%
Associated Companies	9	35	-74.3%	-50	n.s.
Other Non Operating Items	7	13	-46.2%	-19	n.s.
Pre-Tax Income	483	532	-9.2%	206	n.s.
Cost/Income	68.6%	68.5%	+0.1 pt	80.7%	-12.1 pt
Allocated Equity (€bn)	7.9	7.1	+11.8%		

- Associated companies: BNL Vita consolidated at 100% (consolidated under the equity method in 1Q11)



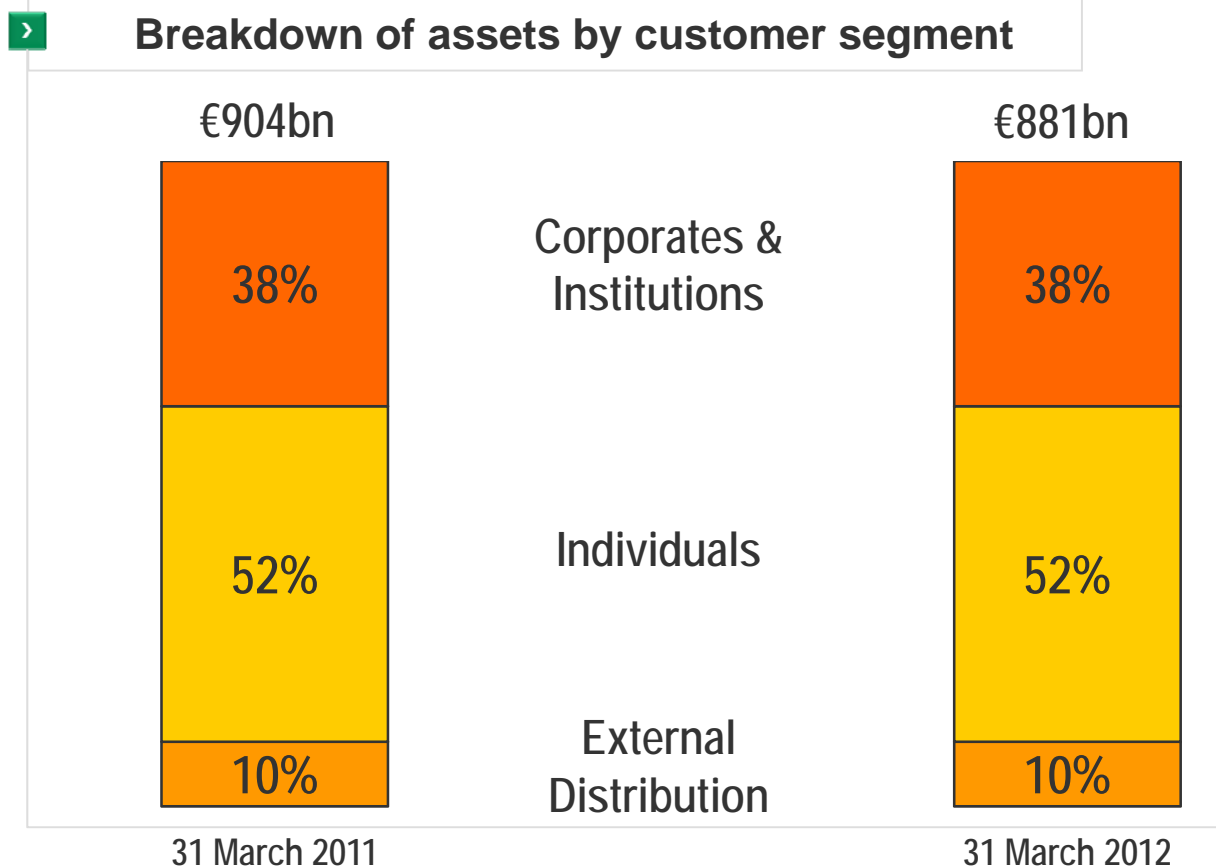
Investment Solutions Business

	31.03.12	31.03.11	%Var/ 31.03.11	31.12.11	%Var/ 31.12.11
Assets under management (€bn)*	881	904	-2.5%	842	+4.6%
Asset Management	422	456	-7.5%	403	+4.8%
Wealth Management	254	256	-0.9%	244	+3.8%
Real Estate Services	13	11	+19.4%	13	+0.4%
Insurance	158	148	+7.1%	151	+5.0%
Personal Investors	34	33	+3.2%	32	+7.8%
	1Q12	1Q11	%Var/ 1Q11	4Q11	Variation/ 4Q11
Net asset inflows (€bn)*	12.6	8.3	+51.4%	-19.4	n.s.
Asset Management	7.8	0.9	n.s.	-13.3	n.s.
Wealth Management	2.7	4.7	-41.0%	-5.0	n.s.
Real Estate Services	0.4	0.1	n.s.	0.2	+93.6%
Insurance	1.1	2.3	-49.5%	-1.2	n.s.
Personal Investors	0.4	0.4	+6.1%	-0.2	n.s.
	31.03.12	31.03.11	%Var/ 31.03.11	31.12.11	%Var/ 31.12.11
Securities Services					
Assets under custody (€bn)	5,048	4,845	+4.2%	4,517	+11.8%
Assets under administration (€bn)	924	820	+12.7%	828	+11.6%
	1Q12	1Q11	1Q12/1Q11	4Q11	1Q12/4Q11
Number of transactions (in millions)	12.1	13.1	-7.3%	11.8	+2.8%

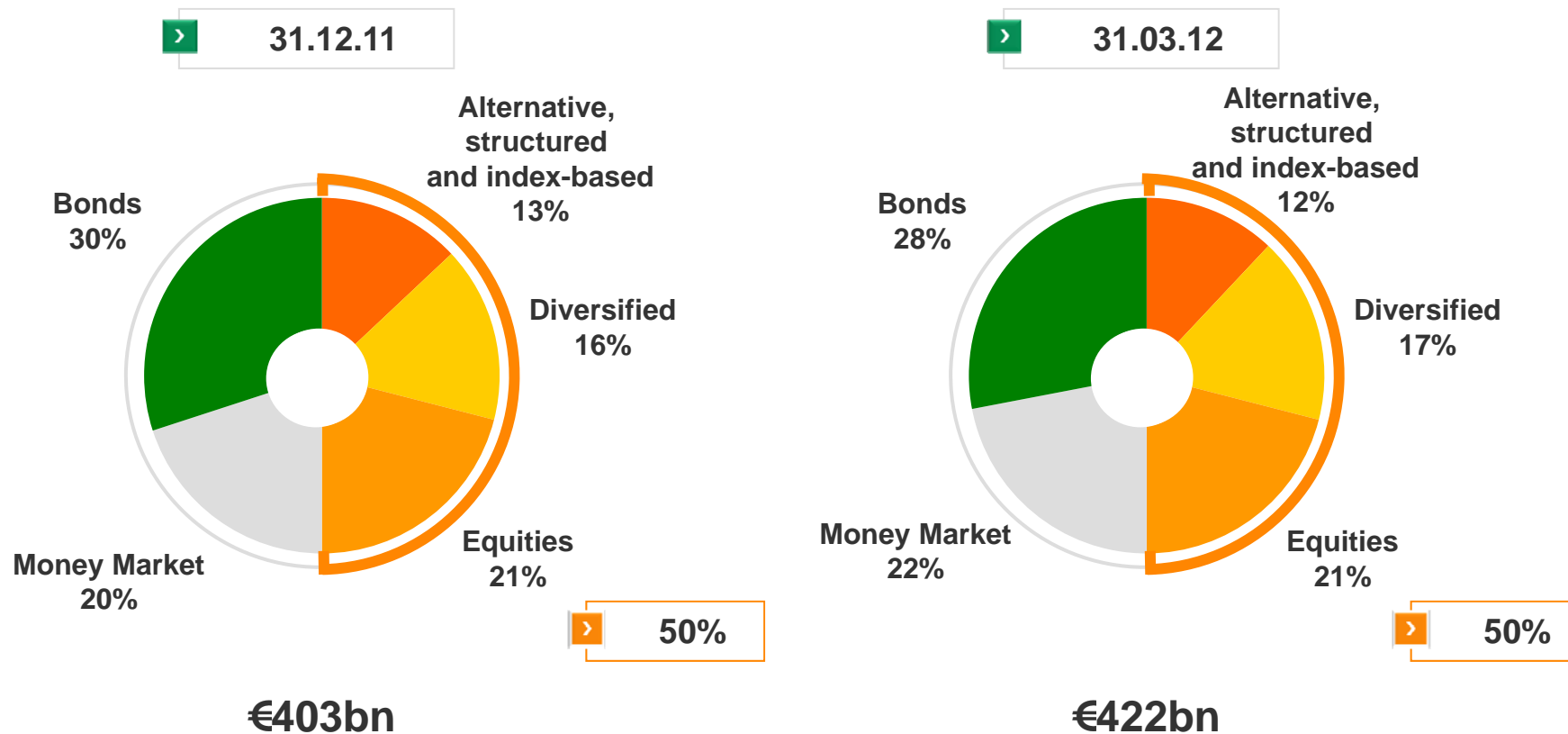
* Including Personal Investors (Domestic Markets)



Investment Solutions Breakdown of Assets by Customer Segment



Asset Management Breakdown of Managed Assets



Investment Solutions Wealth and Asset Management - 1Q12

<i>€m</i>	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	706	777	-9.1%	725	-2.6%
Operating Expenses and Dep.	-520	-544	-4.4%	-598	-13.0%
Gross Operating Income	186	233	-20.2%	127	+46.5%
Cost of Risk	-6	8	n.s.	3	n.s.
Operating Income	180	241	-25.3%	130	+38.5%
Associated Companies	7	8	-12.5%	5	+40.0%
Other Non Operating Items	5	16	-68.8%	-19	n.s.
Pre-Tax Income	192	265	-27.5%	116	+65.5%
Cost/Income	73.7%	70.0%	+3.7 pt	82.5%	-8.8 pt
Allocated Equity (€bn)	1.9	1.6	+17.4%		

- Revenues: -9.1% vs. 1Q11
 - Decline in managed assets vs. 1Q11
- Operating expenses: -4.4% vs. 1Q11
 - -8.9% in Asset Management
 - Cost structure adapted to the new environment in all the business units



Investment Solutions Insurance - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	475	425	+11.8%	351	+35.3%
Operating Expenses and Dep.	-234	-222	+5.4%	-243	-3.7%
Gross Operating Income	241	203	+18.7%	108	n.s.
Cost of Risk	-5	-3	+66.7%	-1	n.s.
Operating Income	236	200	+18.0%	107	n.s.
Associated Companies	1	27	-96.3%	-55	n.s.
Other Non Operating Items	1	-3	n.s.	0	n.s.
Pre-Tax Income	238	224	+6.3%	52	n.s.
Cost/Income	49.3%	52.2%	-2.9 pt	69.2%	-19.9 pt
Allocated Equity (€bn)	5.5	5.0	+9.9%		

- Gross written premiums: €6.9bn (+6.7% vs. 1Q11)
 - Good business drive outside France in Savings and Protection insurance
- Technical reserves: +5.5% vs. 1Q11
- Operating expenses: +5.4% vs. 1Q11 (+2.3% excluding BNL Vita)
 - Continued to invest in business development outside of France
 - Improvement of the cost/income ratio: -2.9 pt
- Associated companies: consolidation of BNL Vita and impact of Greek debt



Investment Solutions Securities Services - 1Q12

<i>€m</i>	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	340	319	+6.6%	330	+3.0%
Operating Expenses and Dep.	-289	-276	+4.7%	-293	-1.4%
Gross Operating Income	51	43	+18.6%	37	+37.8%
Cost of Risk	0	0	n.s.	1	n.s.
Operating Income	51	43	+18.6%	38	+34.2%
Non Operating Items	2	0	n.s.	0	n.s.
Pre-Tax Income	53	43	+23.3%	38	+39.5%
Cost/Income	85.0%	86.5%	-1.5 pt	88.8%	-3.8 pt
Allocated Equity (€bn)	0.5	0.5	+12.9%		

- Revenues: +6.6% vs. 1Q11
 - Growth in assets under custody (+4.2%) and under administration (+12.7%)
 - Pick up in transaction volumes (+2.8%) vs. 4Q11
 - Good sales drive: won a mandate from Caisse des Dépôts for Extended Custody Account-Keeping
- Operating expenses: +4.7% vs. 1Q11
 - Continued business development, particularly in Asia Pacific and Latin America
 - Improvement of the cost/income ratio: -1.5 pt



Corporate and Investment Banking - 1Q12

<i>€m</i>	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	3,121	3,505	-11.0%	1,685	+85.2%
Operating Expenses and Dep.	-1,892	-1,824	+3.7%	-1,569	+20.6%
Gross Operating Income	1,229	1,681	-26.9%	116	n.s.
Cost of Risk	-78	-16	n.s.	-72	+8.3%
Operating Income	1,151	1,665	-30.9%	44	n.s.
Associated Companies	14	10	+40.0%	1	n.s.
Other Non Operating Items	2	3	-33.3%	1	+100.0%
Pre-Tax Income	1,167	1,678	-30.5%	46	n.s.
Cost/Income	60.6%	52.0%	+8.6 pt	93.1%	-32.5 pt
Allocated Equity (€bn)	18.1	17.5	+3.4%		

- Revenues excluding losses from sales: €3,195m (+36.4% vs. 4Q11, -8.8% vs. 1Q11)
 - €74m in losses from sales of loans
- Operating expenses: +1.1% vs. 1Q11 at constant scope and exchange rates
 - Cost of the plan €54m in 1Q12
 - -1.7% excluding the adaptation plan and at constant scope and exchange rates
 - Low basis for comparison in 4Q11
- Pre-tax income: +€1,295m excluding losses from sales and costs of the adaptation plan
 - +45.8% vs. 4Q11 and -22.8% vs. 1Q11



Corporate and Investment Banking Advisory and Capital Markets - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	2,249	2,343	-4.0%	767	n.s.
<i>Incl. Equity and Advisory</i>	492	695	-29.2%	406	+21.2%
<i>Incl. Fixed Income</i>	1,757	1,648	+6.6%	361	n.s.
Operating Expenses and Dep.	-1,471	-1,389	+5.9%	-1,153	+27.6%
Gross Operating Income	778	954	-18.4%	-386	n.s.
Cost of Risk	37	21	+76.2%	33	+12.1%
Operating Income	815	975	-16.4%	-353	n.s.
Associated Companies	9	0	n.s.	1	n.s.
Other Non Operating Items	2	0	n.s.	0	n.s.
Pre-Tax Income	826	975	-15.3%	-352	n.s.
Cost/Income	65.4%	59.3%	+6.1 pt	150.3%	-84.9 pt
Allocated Equity (€bn)	8.8	6.8	+29.2%		

- Revenues: +76.1% vs. 4Q11 excluding losses from sovereign bond sales (-€510m) in 4Q11
 - Fixed Income: +102% vs. 4Q11 excluding this impact
 - Equities and Advisory: +21.2% vs. 4Q11, growth in flow businesses
- Operating expenses: +3.2% vs. 1Q11 at constant scope and exchange rates
 - Stable vs. 1Q11 excluding adaptation costs (€45m) and at constant scope and exchange rates
 - 4Q11 base low due to the adjustment of variable compensation to the market situation
- Pre-tax income
 - +€871m (-10.7% vs. 1Q11) excluding the cost of the adaptation plan



Corporate and Investment Banking

Corporate Banking - 1Q12

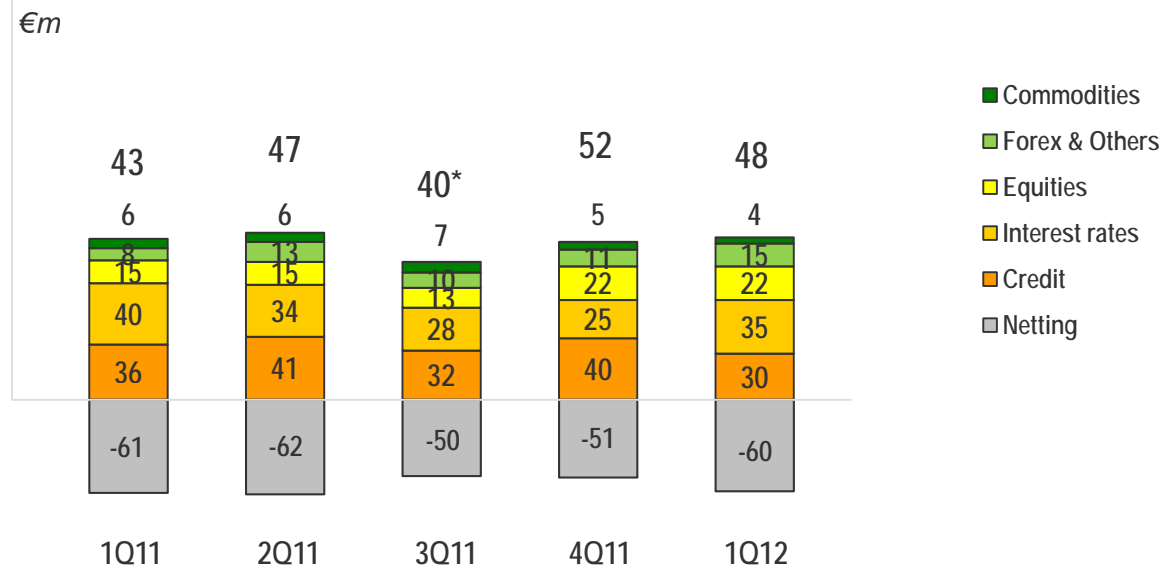
	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
<i>€m</i>					
Revenues	872	1,162	-25.0%	918	-5.0%
Operating Expenses and Dep.	-421	-435	-3.2%	-416	+1.2%
Gross Operating Income	451	727	-38.0%	502	-10.2%
Cost of Risk	-115	-37	n.s.	-105	+9.5%
Operating Income	336	690	-51.3%	397	-15.4%
Non Operating Items	5	13	-61.5%	1	n.s.
Pre-Tax Income	341	703	-51.5%	398	-14.3%
Cost/Income	48.3%	37.4%	+10.9 pt	45.3%	+3.0 pt
Allocated Equity (€bn)	9.3	10.7	-13.2%		

- Revenues excluding losses from sales: €946m (-18.6% vs. 1Q11)
 - Losses from sales of loans (-€74m), average discount of ~3.7% on €2bn of outstandings sold
- Operating expenses: -5.4% vs. 1Q11 at constant scope and exchange rates
 - -7.2% vs. 1Q11 excluding the cost of the adaptation plan (€9m) and at constant scope and exchange rates
- Pre-tax income
 - Rise in the cost of risk vs.1Q11



Corporate and Investment Banking Market Risks - 1Q12

➤ Average 99% 1-day interval VaR




- VaR still at a low level, down vs. 4Q11
 - Credit: reduction of inventories
 - Interest rates: growing volume
 - No day of losses greater than VaR in 1Q12


* Including BNP Paribas Fortis integrated as of 01.07.2011




Corporate and Investment Banking Advisory and Capital Markets - 1Q12

	<p>RUSSIA: RUSSIAN FEDERATION USD 7bn three tranches (5y/10y/30y) Russia achieved its total funding target for the year Joint Bookrunner 28 March 2012</p>
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	<p>EUROPEAN INVESTMENT BANK USD 3bn 1.625% 5-year global benchmark Marked 61% of EIB's 2012 programme target Joint Bookrunner 27 March 2012</p>
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	<p>US: THE WALT DISNEY COMPANY USD 1.4bn dual tranche (5y/10y) Met issuer's goal of raising up to USD 1.5bn with minimal New Issue Premium Joint bookrunner 9 February 2012</p>
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	<p>NETHERLANDS: HEINEKEN EUR 1.35bn dual tranche (7y/12y) Heineken's first ever public-rated bond Joint bookrunner 12 March 2012</p>
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	<p>UAE: DOLPHIN ENERGY USD 1.3bn 9-year long project bond First RegS / 144a Middle East project bond since 2009 Joint bookrunner 7 Feb (USD 1bn) & 9 Feb 2012 (USD 300m tap)</p>
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	<p>BRAZIL: BANCO DO BRASIL USD 1.75bn 9.250% Perpetual Non-Cumulative Jnr. Sub First ever growth market Basel III-compliant bank funding Joint bookrunner 12 Jan. 2012 (USD 1bn) & 27 Feb. 2012 (USD 750m)</p>
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	<p>ITALY: UNICREDIT Rights issue, EUR 7.5bn This rights issue was launched in order to strengthen the capital base of UniCredit, the only Italian-based global SIFI in Italy with a strong international presence Joint Bookrunner - February 2012</p>
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	<p>POLAND/CANADA: Advisor to KGHM (# 9 worldwide producer of copper and #3 of silver) in the acquisition of Toronto-listed Quadra FNX Mining Ltd, a copper, nickel, molybdenum and precious metals producer- CAD 3.5bn February 2012</p>
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	<p>FRANCE: PSA PEUGEOT CITROËN Rights issue, EUR 1bn, The proceed of the issue will help PSA finance the projects related to the sharing with GM and extend the alliance to other areas Joint Global Coordinator & Joint Bookrunner - March 2012</p>
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	<p>JAPAN: DEVELOPMENT BANK OF JAPAN (DBJ) USD 500m 1.500% 5-year DBJ achieved its lowest-ever coupon for a 5y USD Joint Bookrunner 6 March 2012</p>
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Corporate and Investment Banking

Corporate Banking – 1Q12



INDIA/CHINA: UCB – Belgian Biopharma research group
Cash Management mandates for **UCB India** (complete end-to-end net-banking payments solution) and **UCB China** (core cash management bank).
January/March 2012

SCHAEFFLER



GERMANY: SCHAEFFLER - Leading manufacturer of bearings and automotive components and systems.
Initial Underwriter of the new credit.
Joint Global Coordinator and Active Bookrunner of the EUR 2bn high yield bond issue in EUR and USD.
Joint Global Coordinator and Active Bookrunner for the syndication of the EUR 1.4bn equivalent 5Y institutional loan tranche.
Coordinating role in hedging process.
February 2012



Kabel Deutschland

GERMANY: KABEL DEUTSCHLAND
USD 750m Senior Secured Loan due 2019
EUR 782m Forward Start Facility due 2017
Bookrunner and Underwriter
January 2012



SENEGAL: INTERNATIONAL AIRPORT BLAISE DIAGNE
EUR 412m
Financial Advisor
Financing of the construction of the new Dakar international airport, the largest infrastructure project in the country
March 2012



BRAZIL: INVEPAR
Sole Financial Advisor
Invepar was awarded the 20-year concession to expand and operate Sao Paulo's International Airport, the first Brazilian airport privatization
Concession fee: USD 9.4bn
February 2012



BELGIUM: TELENET - A leading provider of media and telecommunication services in Belgium
EUR 175 million new Term Loan entirely sold into the institutional investors market
Sole Bookrunner and Underwriter
February 2012



Corporate and Investment Banking Rankings and Awards – 1Q12

- #4 Global Investment Bank in EMEA – Q1 2012 – (Thomson Reuters)
- Advisory and Capital Markets: recognised global franchises
 - #1 All Bonds in EUR (Thomson Reuters) – Q1 2012
 - #1 All Financial Institution Bonds in EUR & #1 All Corporate Bonds in EUR (Thomson Reuters) – Q1 2012
 - **#6 All Bonds all currencies (Thomson Reuters) – Q1 2012**
 - #8 in Europe for M&A announced deals (Dealogic) – Q1 2012
 - **#2 ECM for EMEA Rights issues (Dealogic) – Q1 2012**
 - #1 EUR Interest Rate Derivatives for Corporates (Euromoney Survey 2012) – Q1 2012
 - **#4 Global Top-Tier Corporates Foreign Exchange Market Share (Greenwich 2012) – Q1 2012**
- Corporate Banking: confirmed leadership in all the business units
 - #1 Bookrunner in EMEA for Syndicated loans by number and #3 by volume of deals (Dealogic) – Q1 2012
 - #1 Quality and Market Share Leader in Cash Management for Europe & Eurozone (Greenwich 2012)
 - **#2 Best Trade Finance Provider in the World & #2 in Asia Pacific (Euromoney Survey 2012)**
 - #2 Mandated Lead Arrangers of Syndicated Trade Financing Loans (Dealogic) – Q1 2012
 - Best Electronic Banking Solution: Yang Gu Xiang Guang Copper (China) - (The Asset AAA Awards 2012)



Corporate Centre - 1Q12

€m	1Q12	1Q11	4Q11
Revenues	-883	471	589
Operating Expenses and Dep. <i>incl. restructuring costs</i>	-222 -65	-241 -124	-97 -213
Gross Operating income	-1,105	230	492
Cost of Risk	-29	28	-533
Operating Income	-1,134	258	-41
Share of earnings of associates	76	6	-24
Other non operating items	1,676	-39	-170
Pre-Tax Income	618	225	-235

- Revenues

- Amortisation of the PPA in the banking book: +€184m (vs. +€203m in 1Q11)
- Own debt revaluation*: -€843m (negligible in 1Q11)
- Losses from sales of sovereign bonds: -€142m
- Exchange of Convertible & Subordinated Hybrid Equity-linked Securities (CASHES): -€68m

- Other items

- Sale of a stake in Klépierre: €1,790m
(of which +€40m in associated companies and +€1,750m in the other non operating items)

*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.

