Fourth Quarter 2011 Results

Disclaimer

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

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

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

Group Summary

Summary by Division

Conclusion

4Q11 Detailed Results

Appendix

2011 Key Figures

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

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

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

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

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

Key Messages

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

* CRD4

Deleveraging Plan: Progress Report

- Implementation well under way

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

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

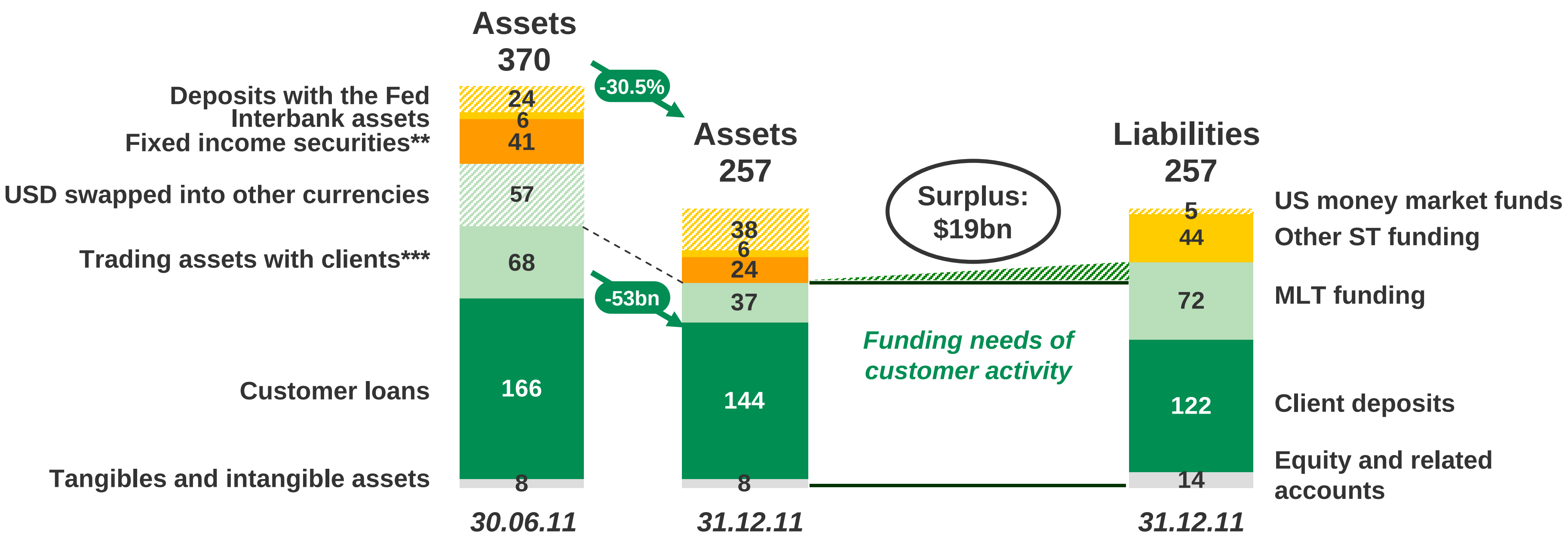
Implementation in line with targets

** vs. -€70bn announced in 3Q11*

Deleveraging Plan: Focus on the Dollar

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

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

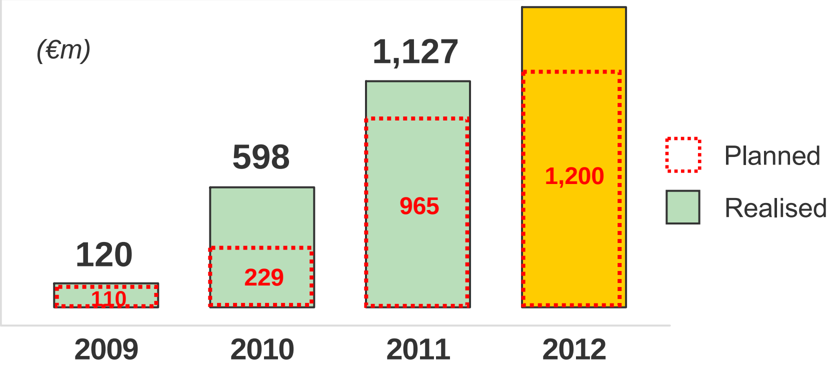


$19bn surplus of stable funding

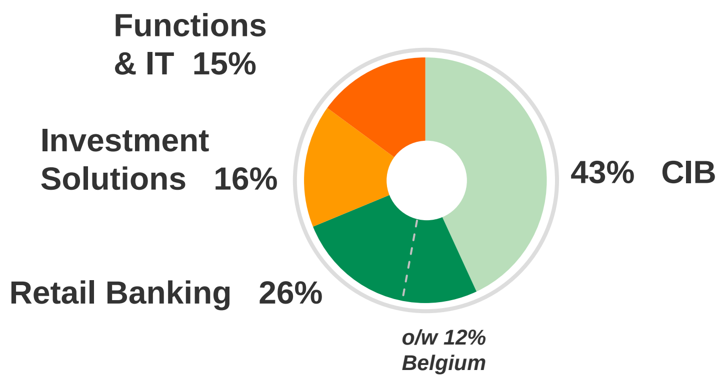
** Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; ** Including HQLA; *** With netted amounts for derivatives, repos and payables/receivables*

BNP Paribas Fortis Integration Plan

Net cumulative synergies



Breakdown of synergies by business unit in 2012



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

Successful integration, exceeded synergy targets

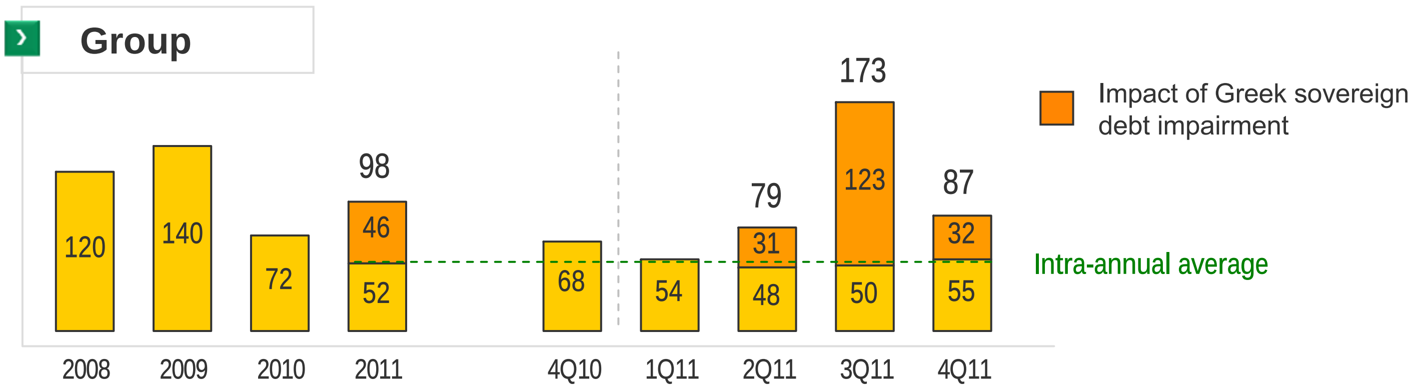
Exceptional Items

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

** See methodology in footnote slide 81*

Cost of Risk

Net provisions/Customer loans (in annualised bp)



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

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

4Q11 Consolidated Group

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

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

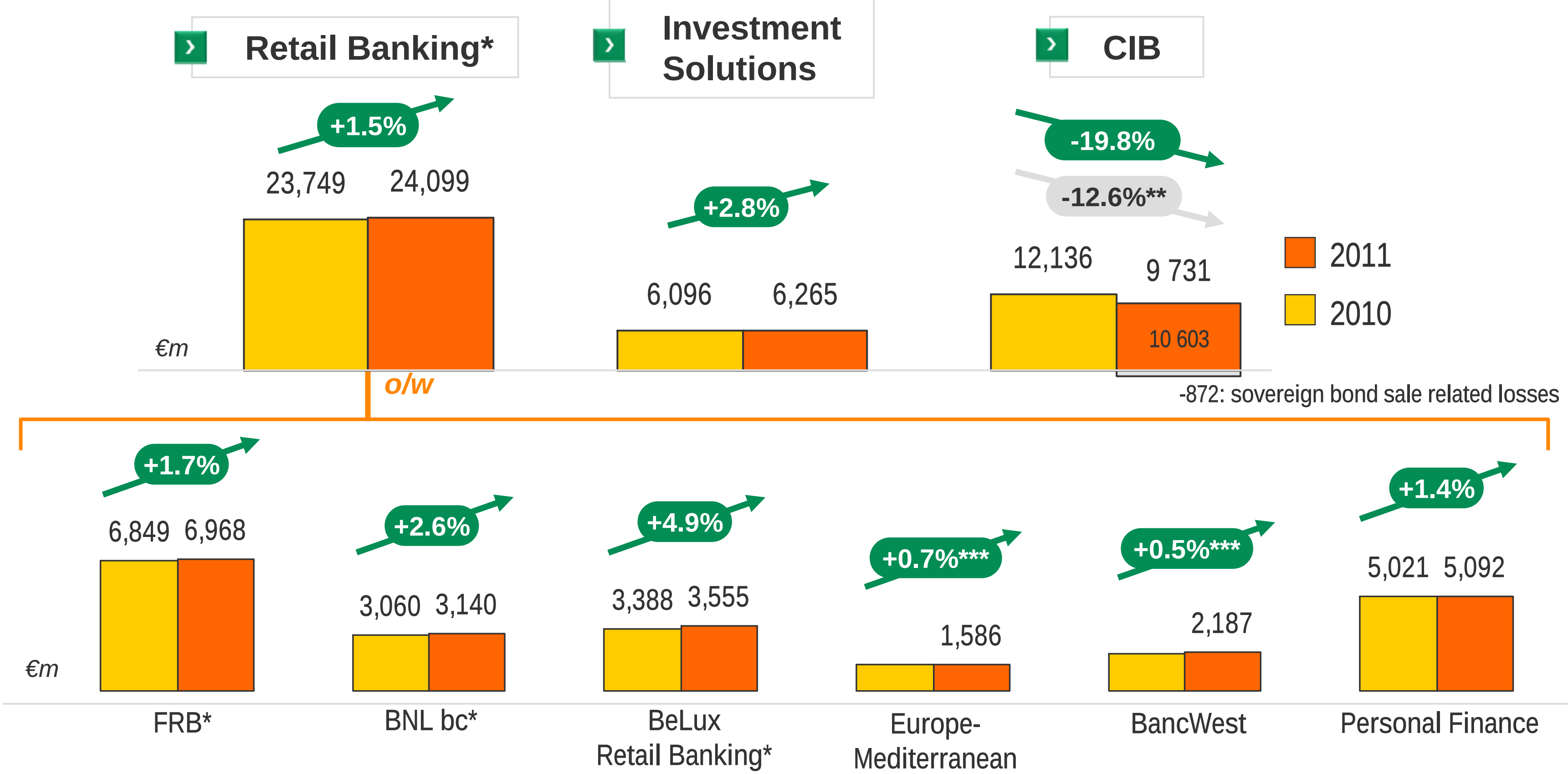
2011 Consolidated Group

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

Good resilience of operating performance in a very unfavourable environment

** Excluding goodwill and intangible assets.*

2011 Revenues of the Operating Divisions



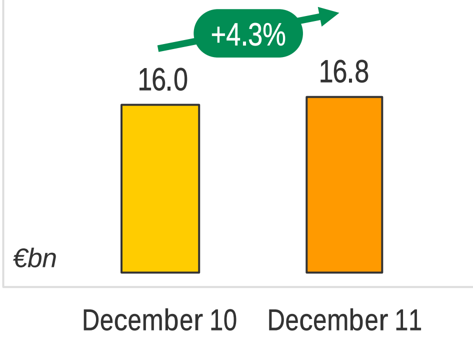
Revenues up in all the businesses excluding CIB

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

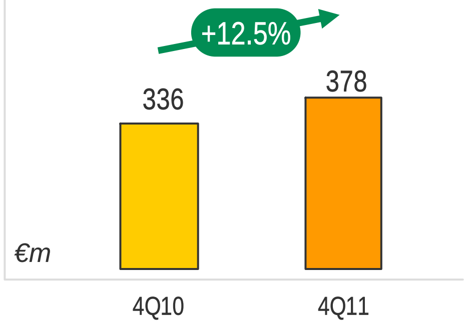
French Retail Banking - 2011

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

Loans to independant VSEs & SMEs



Pre-tax income**



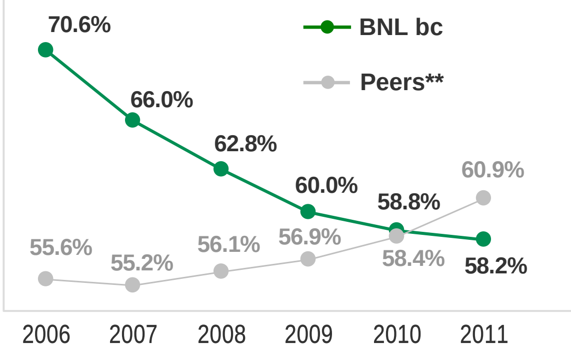
BNP Paribas, partner of its clients in France

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

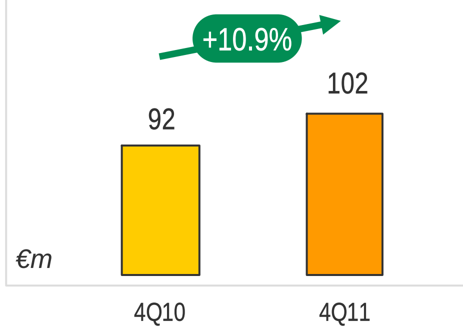
BNL banca commerciale - 2011

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

Cost/Income*



Pre-tax income***



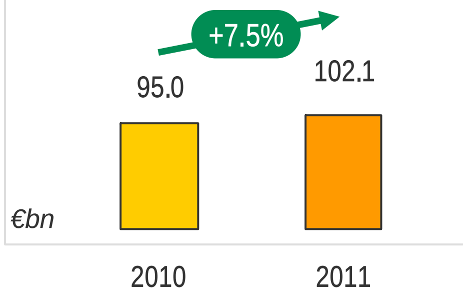
Positive performance by BNL bc in 2011

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

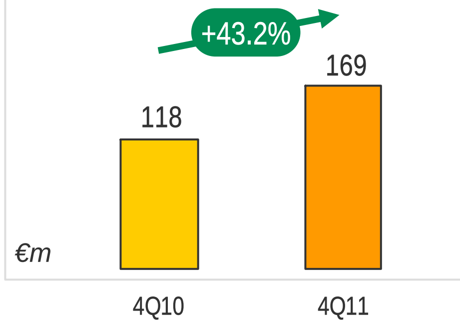
BeLux Retail Banking - 2011

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

Deposits



Pre-tax income**

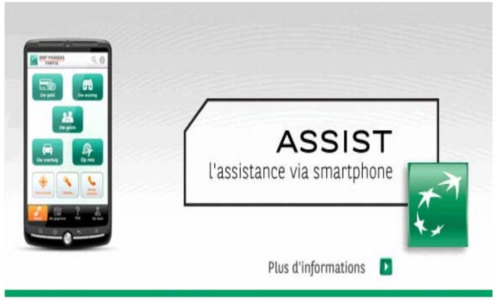


Strong volume and income growth

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

Retail Banking - Domestic Markets
2012 Action Plan

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

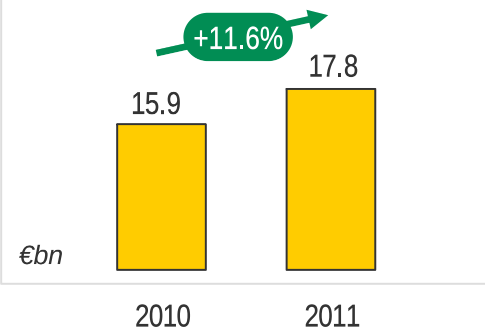


Support customers throughout the crisis and through regulatory changes

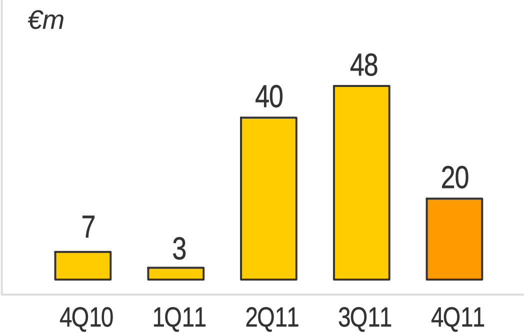
Europe-Mediterranean - 2011

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

Deposits*



Pre-tax income



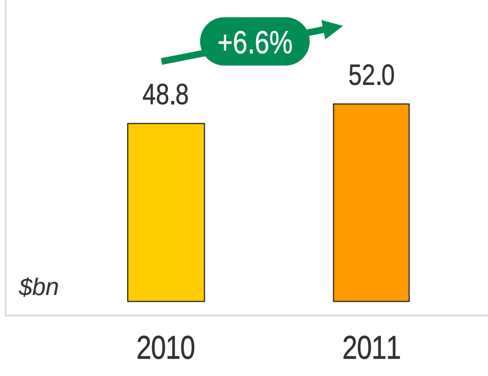
Continued to pursue selective business development

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

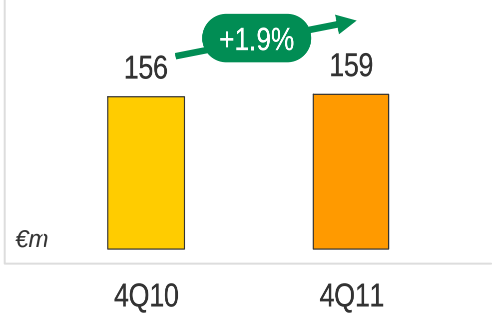
BancWest - 2011

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

Deposits*



Pre-tax income



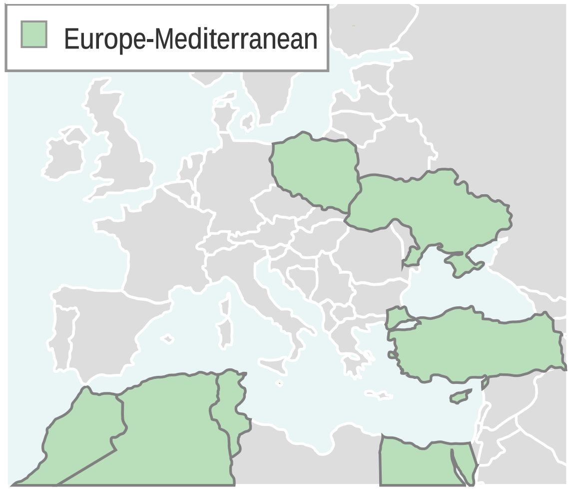
Strong rebound in the contribution to Group's results

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

Retail Banking - Non Euro Zone
2012 Action Plan

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

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

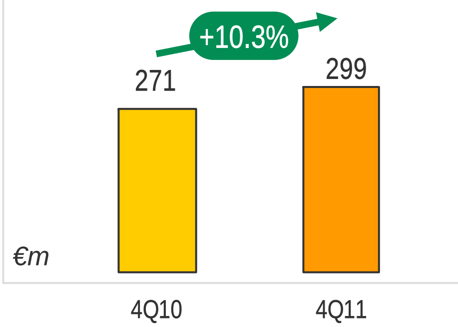


Reap the benefit of selective business development plans

Personal Finance - 2011

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

Pre-tax income



A socially responsible player that adjusts its business model

Personal Finance
2012 Action Plan

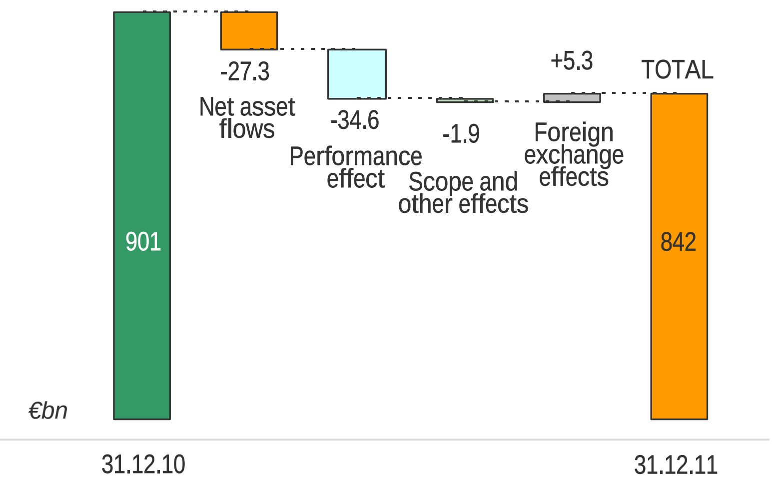
- France: continue changing the business model
  - Sell savings and protection insurance products: target of 80,000 contracts and 100 million euros in asset gathering
  - Action to facilitate access to credit in the new regulatory environment
  - Start implementing business alliance with BPCE
- Italy: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

Adapt the models to the new environment

Investment Solutions
Asset Inflows and Assets under Management

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

Assets under management* at 31.12.11



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

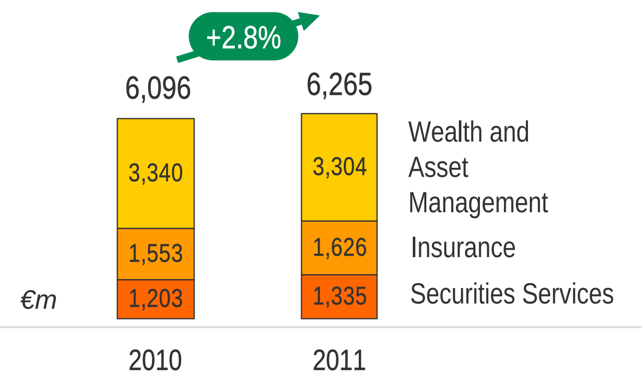
Mixed performances in an unfavourable market environment

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

Investment Solutions - 2011

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

Revenues by business unit



Resilience of the business in a challenging environment

Investment Solutions
2012 Action Plan

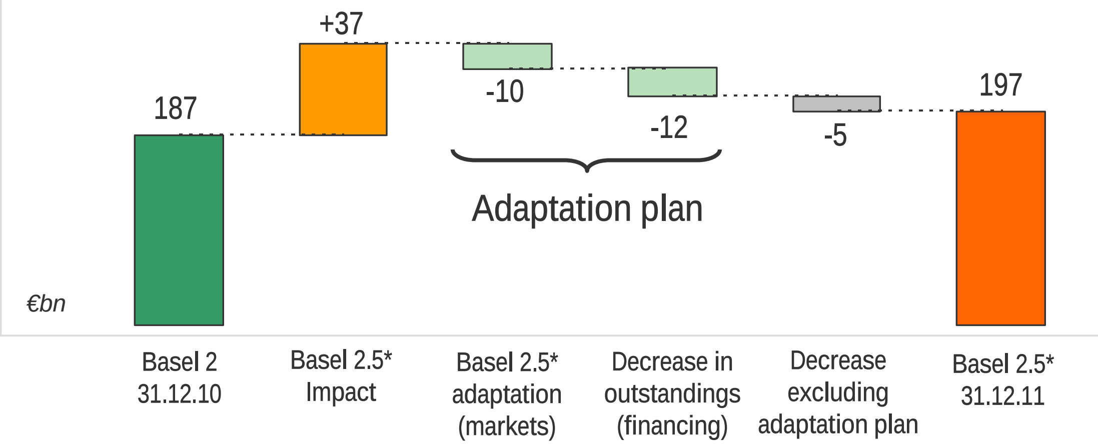
- Continue the turnaround of Asset Management
  - Further cost cutting (-10% vs. 2011)
  - Speed up the process of developing high value-added products: emerging markets debt and equity, alternative investments with THEAM
  - Focus efforts on Asia Pacific, Middle East and Latin America
  - Strengthen the service offering geared to institutional clients
- Bolster presence in fast-growing markets
  - Priority on business development in Asia Pacific (Wealth Management, Securities Services)
  - Grow protection insurance in the Insurance business line
- Continue to implement cross-business approaches to enhance growth and optimisation
  - Between the Investment Solutions business units
  - With Retail Banking and CIB
  - Expand BNP Paribas Real Estate within the Group

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

Corporate and Investment Banking
Adaptation Plan - 2011

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

Risk-weighted assets

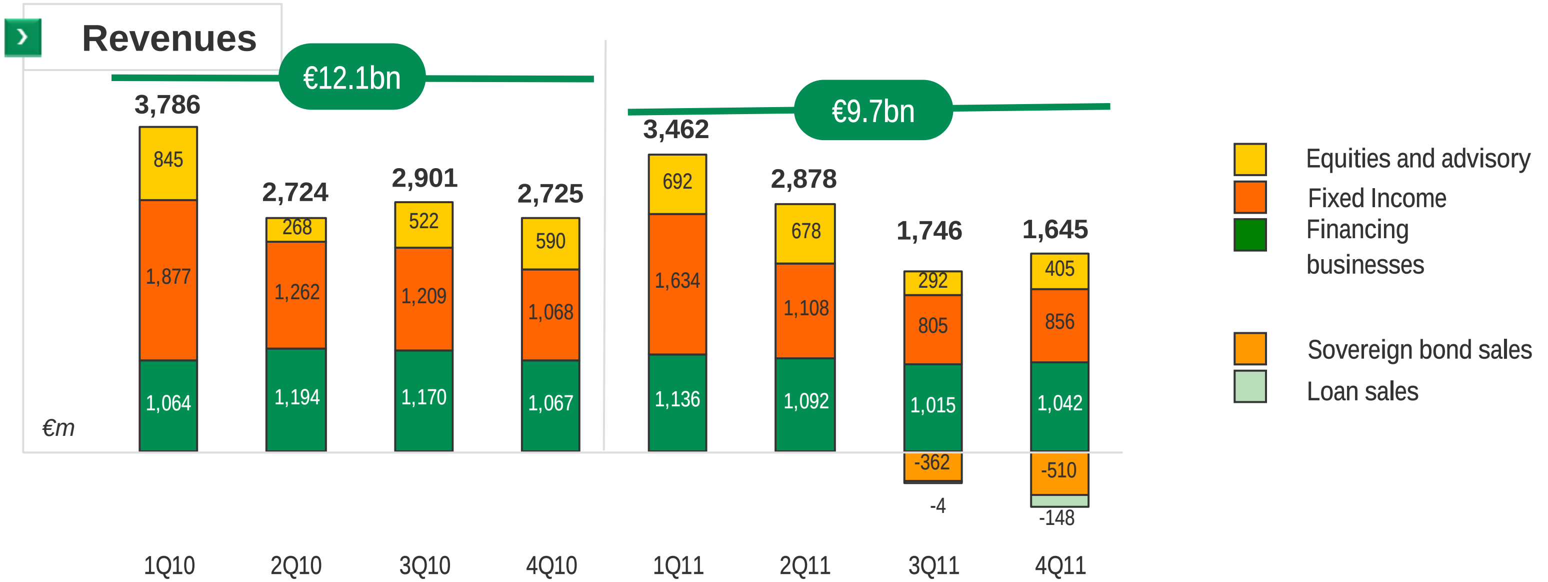


- Pre-tax income: €3,610m (-32.9% vs. 2010)
  - Income in 4Q11: break-even (€6m) despite one-off items

CIB rapidly adapting to the new environment

* CRD3

Corporate and Investment Banking
Revenues - 2011



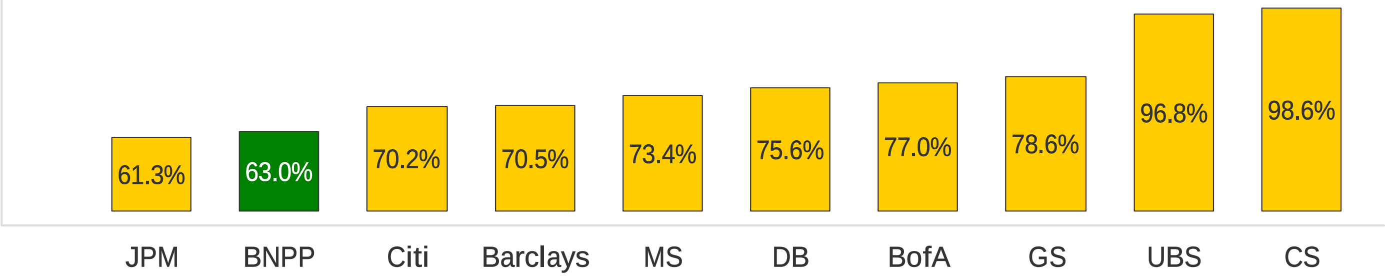
- Revenues declined (-19.8% vs. 2010) in a challenging business environment
  - Deepening of the eurozone crisis since the summer
  - Losses from sovereign bond sales: €872m, of which €510m in 4Q11 (of which €450m in October)
  - Impact of the adaptation plan: €152m in losses from loan sales in the financing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

Impact of the crisis and of the adaptation plan

Corporate and Investment Banking
Operating Expenses - 2011

- 2011 cost/income ratio: 63%

Cost/Income ratio (2011)*



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

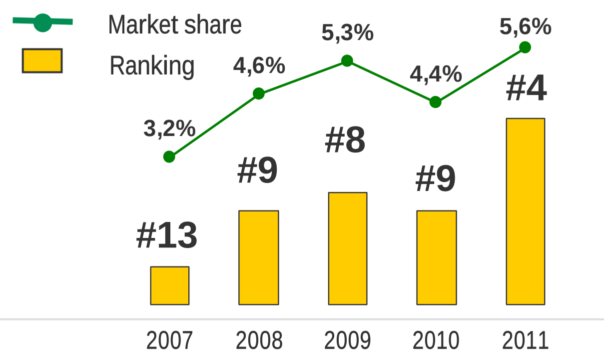
Operating efficiency maintained at the best level

** Source: banks*

Corporate and Investment Banking
Capital Markets - 2011

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

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

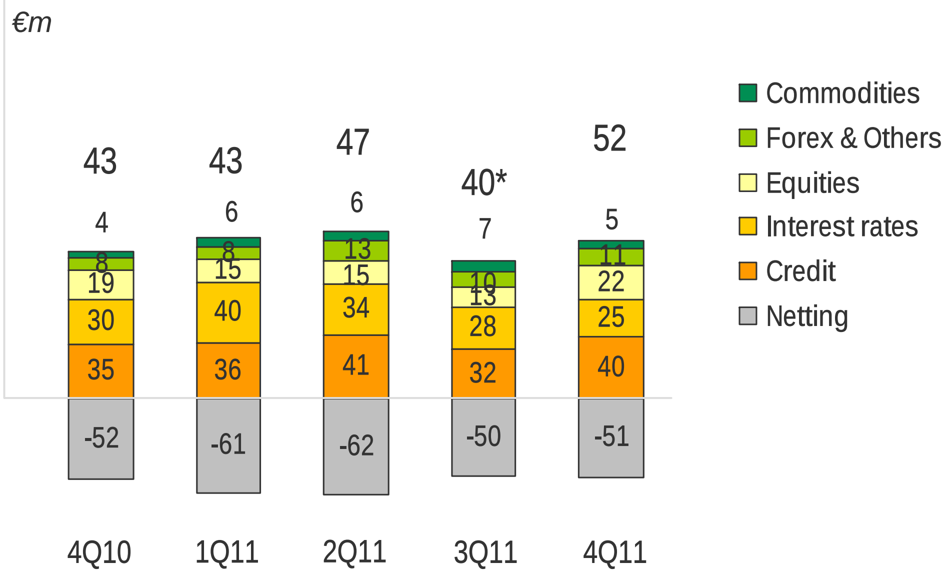


Resilience of client business in unfavourable markets

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

Corporate and Investment Banking
Market Risks - 2011

Average 99% 1-day interval VaR



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

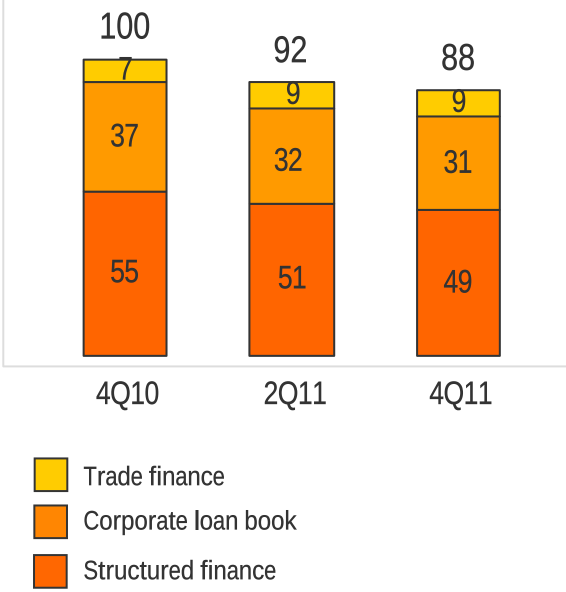
- Low level of VaR, but up in 4Q11 over the preceding quarters
  - Impact of market parameters due to high levels of volatility
  - No day of losses greater than VaR in 2011

Corporate and Investment Banking
Financing Businesses - 2011

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

Commitments in favour of corporate clients

(basis of 100 as at 31.12.2010)



Business units repositioned in a new environment

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

Fixed Income	Financing Businesses	Equities and Advisory
Growing role of markets in financing the economy	Financing needs of the global economy	Market consolidation
Reducing capital and liquidity consumption	Reducing capital and liquidity consumption	Demand for less complex and more liquid products
Gradual exit of small players	Demand for global cash management services	Increasing relevance of emerging equity markets

Develop synergies

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

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

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

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

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

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

Strong momentum to adapt CIB rapidly

Group Summary

Summary by Division

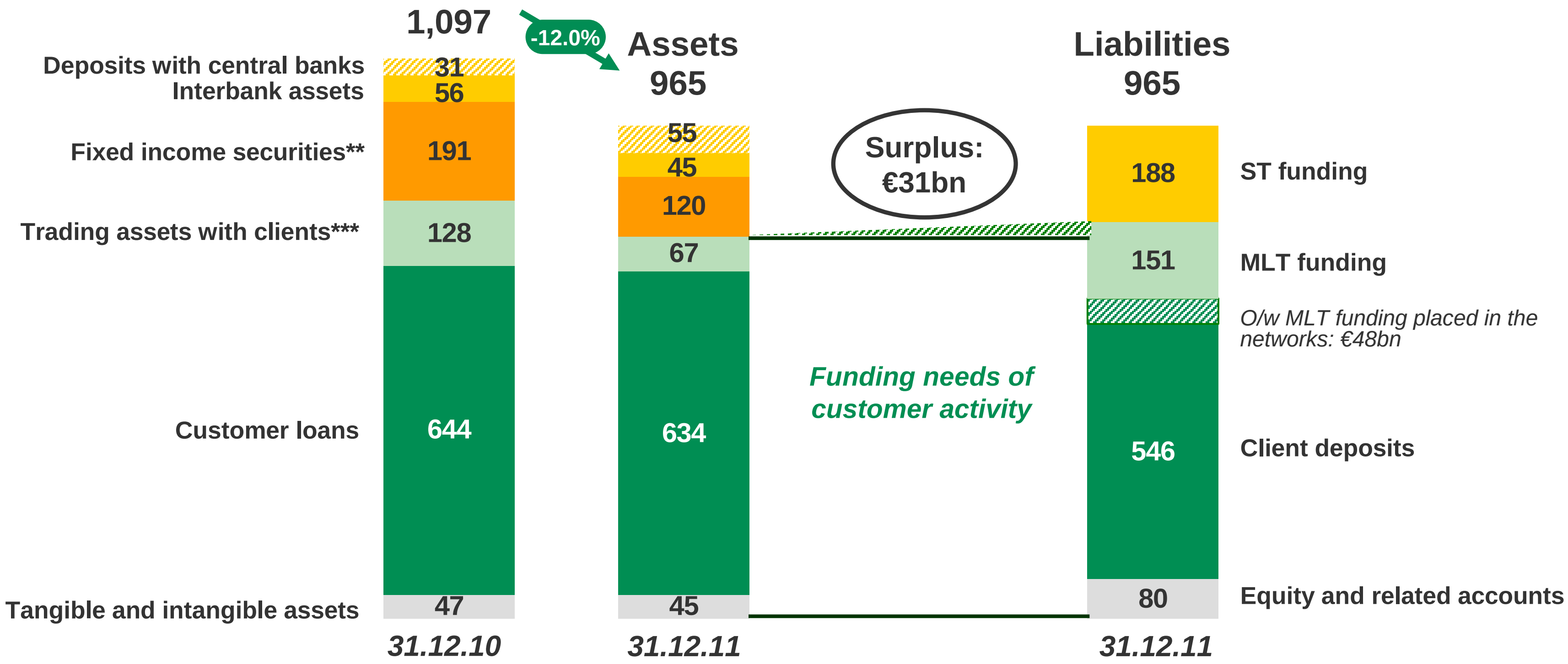
Conclusion

4Q11 Detailed Results

Appendix

BNP Paribas, a Solid Bank
A Well Structured Balance Sheet

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



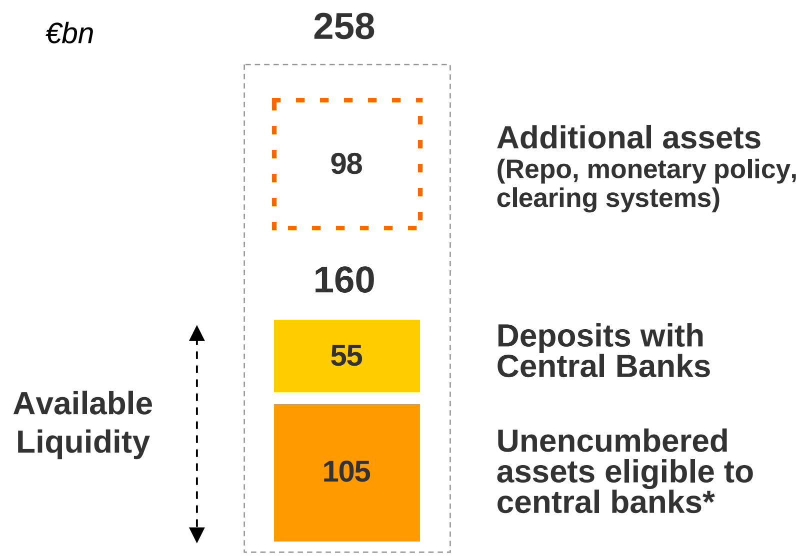
Rapid adjustment to the new regulatory and market environment

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

BNP Paribas, a Solid Bank
Liquidity

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

Liquidity buffer as at 31.12.11



Solid liquidity reserves

** After haircuts*

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

- 2012 MLT Programme: €20bn
  - Requirements reduced due to the adaptation plan
- €5bn completed* as at 31 January 2012
  - Average maturity of 6.7 years
  - At mid-swap +122 bp
  - Through private placements, distribution in the networks and the CRH**
- 2012 programme achievable without the need to resort to public issues

2012 MLT Structure – €5bn – Breakdown by source

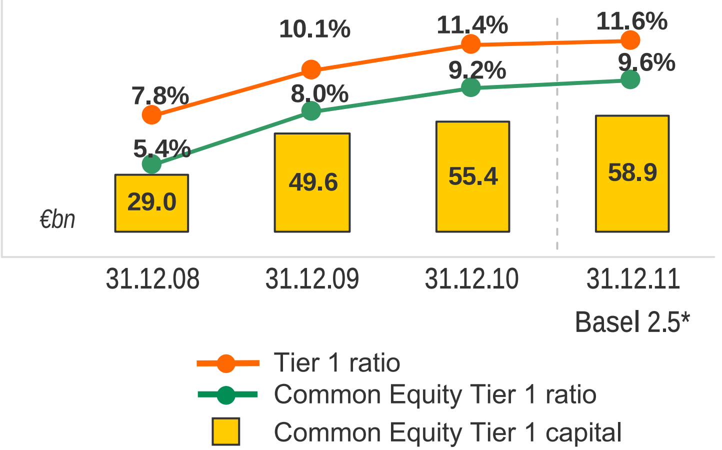
Continued access to medium/long-term diversified funding despite the crisis

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

BNP Paribas, a Solid Bank
Solvency

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

Solvency ratios



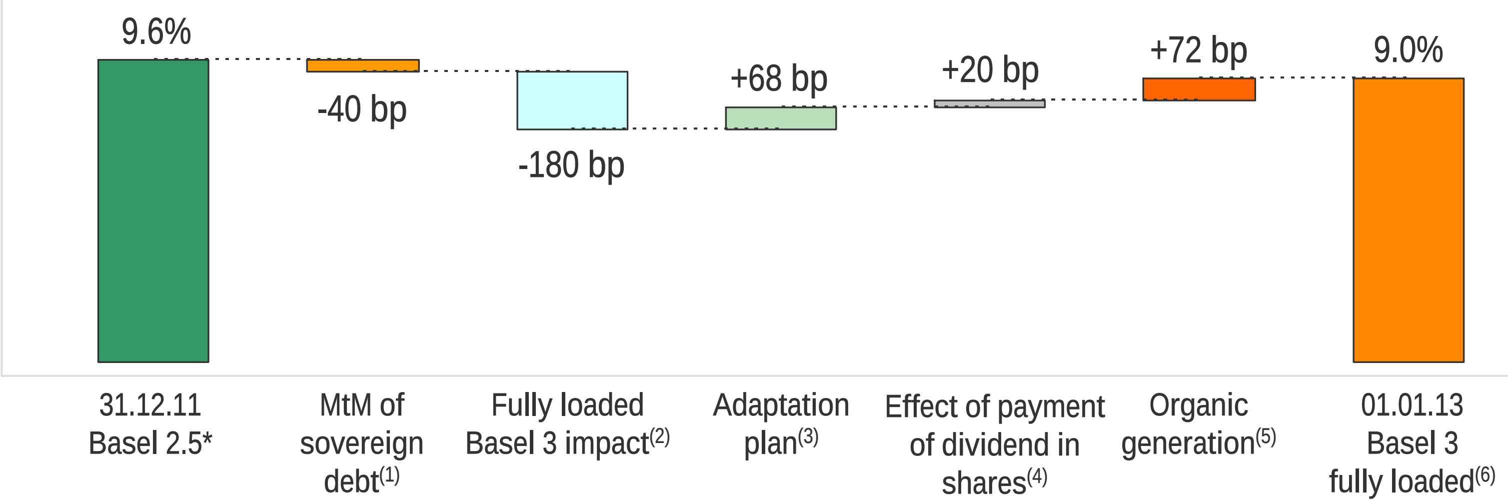
- Basel 2.5* risk-weighted assets: €614bn
  - Impact of the switch to Basel 2.5*: +€32bn, essentially in Capital Markets (vs. €40bn before adaptation)
  - Adaptation plan: -€25bn, including -€8bn from adapting to Basel 2.5*

Strong solvency, reinforced each year

* CRD3

BNP Paribas, a Solid Bank
Switch to Basel 3

Common equity Tier 1 ratio



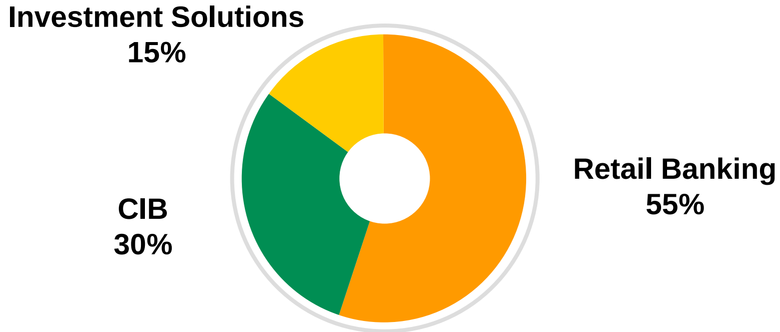
(*) CRD3
(1) Retained at -40bp under the convention (as an extension of the EBA rule for June 30)
(2) According to CRD4 as anticipated by BNP Paribas as at 31.01.2012, excluding mark-to-market of sovereign debt
(3) 100bp (total plan) - 32pb (completed in 2011)
(4) Assumption that on average 50% of the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

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

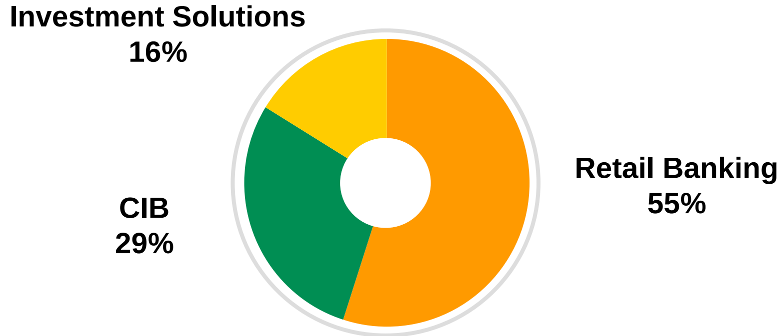
BNP Paribas, a Solid Bank
Balanced Portfolio of Activities

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

Allocated equity**
(Basel 2 as at 31.12.2010)

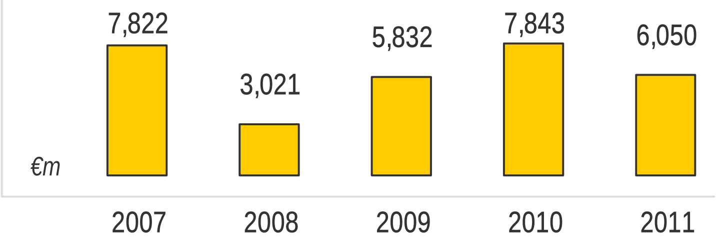


Allocated equity**
(Basel 2.5 as at 31.12.2011)*



- Continued generating profits during the crisis

Net income attributable to equity holders

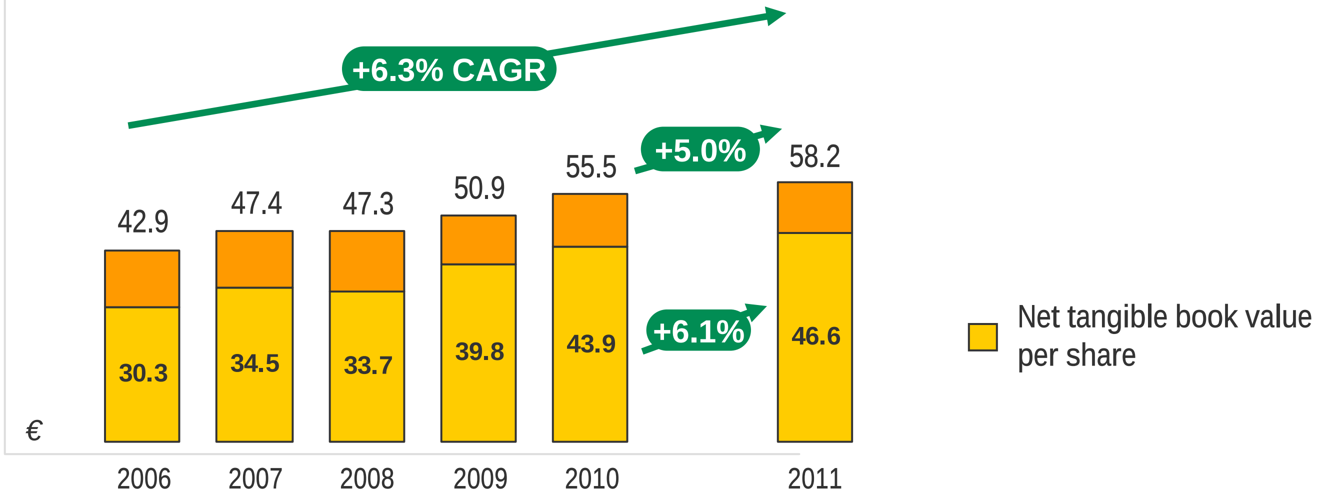


Balanced portfolio of activities: stabilising factor

** CRD3; ** Operating divisions*

BNP Paribas, a Solid Bank
Net Book Value per Share

Net book value per share

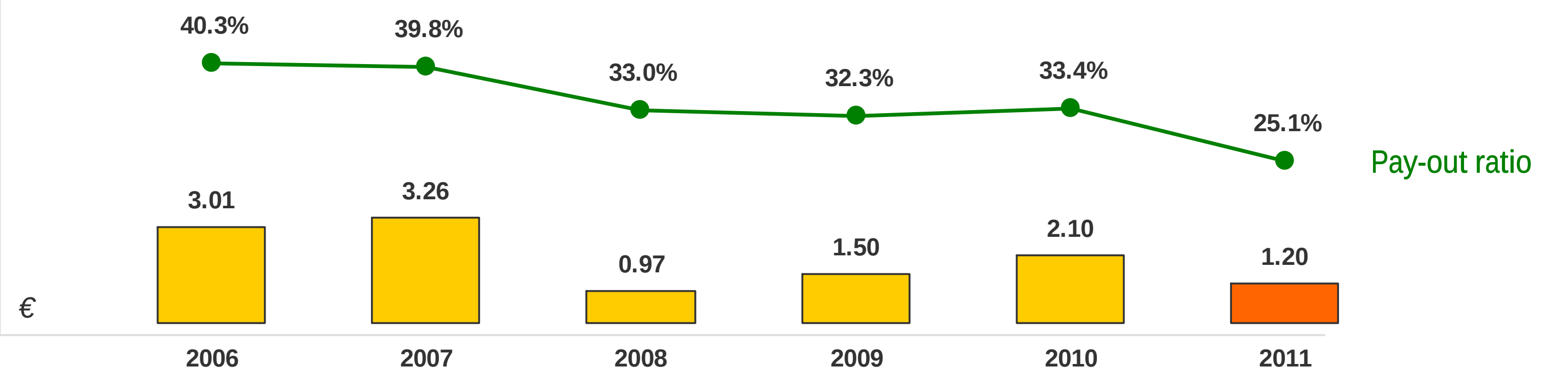


A model generating robust growth of the net book value throughout the cycle

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

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

Dividend per share



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

** Subject to shareholder approval, shares will go ex-dividend on 30 May 2012 and the dividend will be paid in cash or in shares on 26 June 2012*

2012 Action Plan

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

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

Conclusion

Good operating performances especially in retail banking

Rapid adaptation to the new regulatory environment

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

BNP Paribas Group - 4Q11

€m	4Q11	4Q10	4Q11 / 4Q10	3Q11	4Q11/ 3Q11	2011	2010	2011 / 2010
Revenues	9,686	10,320	-6.1%	10,032	-3.4%	42,384	43,880	-3.4%
Operating Expenses and Dep.	-6,678	-6,887	-3.0%	-6,108	+9.3%	-26,116	-26,517	-1.5%
Gross Operating Income	3,008	3,433	-12.4%	3,924	-23.3%	16,268	17,363	-6.3%
Cost of Risk	-1,518	-1,162	+30.6%	-3,010	-49.6%	-6,797	-4,802	+41.5%
Operating Income	1,490	2,271	-34.4%	914	+63.0%	9,471	12,561	-24.6%
Share of Earnings of Associates	-37	89	n.s.	-20	+85.0%	80	268	-70.1%
Other Non Operating Items	-127	-7	n.s.	54	n.s.	100	191	-47.6%
Non Operating Items	-164	82	n.s.	34	n.s.	180	459	-60.8%
Pre-Tax Income	1,326	2,353	-43.6%	948	+39.9%	9,651	13,020	-25.9%
Corporate Income Tax	-386	-469	-17.7%	-240	+60.8%	-2,757	-3,856	-28.5%
Net Income Attributable to Minority Interests	-175	-334	-47.6%	-167	+4.8%	-844	-1,321	-36.1%
Net Income Attributable to Equity Holders	765	1,550	-50.6%	541	+41.4%	6,050	7,843	-22.9%
Cost/Income	68.9%	66.7%	+2.2 pt	60.9%	+8.0 pt	61.6%	60.4%	+1.2 pt

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

Impact of Greek Sovereign Debt Impairment

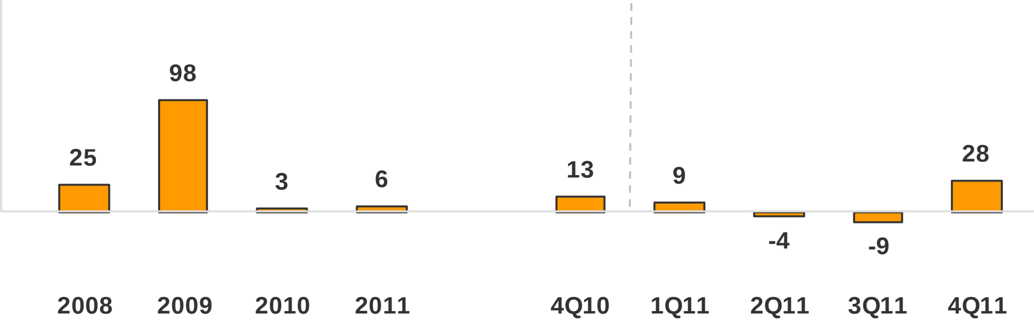
- 2Q11: restructured debt impairment in the P&L (-21%) in accordance with the 21 July 2011 plan
- 3Q11: additional impairment in the P&L bringing the total provision to 60% of the entire exposure as a result of the new 27 October 2011 plan
- 4Q11: additional impairment in the P&L bringing the total provision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

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

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

Net provisions/Customer loans (in annualised bp)

CIB Financing businesses

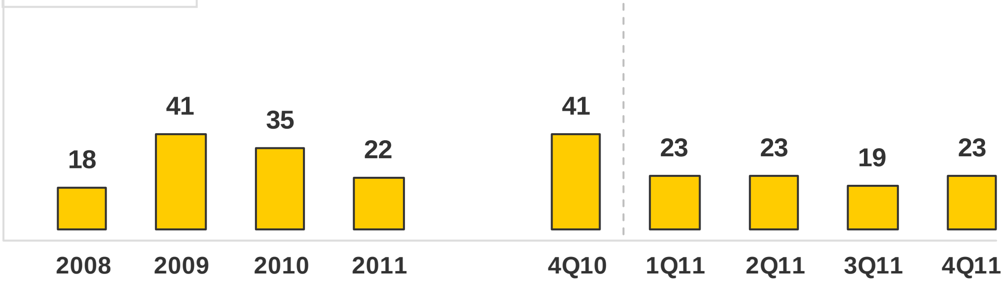


- Cost of risk: €105m
- Slight increase in specific provisions at the end of the year

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

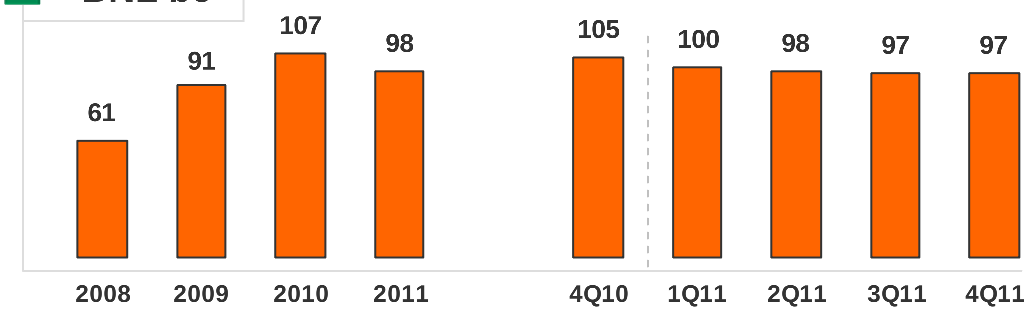
Net provisions/Customer loans (in annualised bp)

FRB



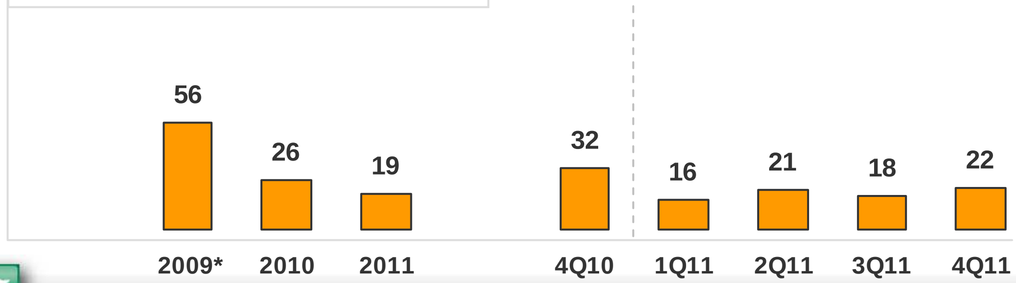
- Cost of risk: €85m
  - -€57m vs. 4Q10
  - +€16m vs. 3Q11
- Cost of risk still at a particularly low level

BNL bc



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

BeLux Retail Banking



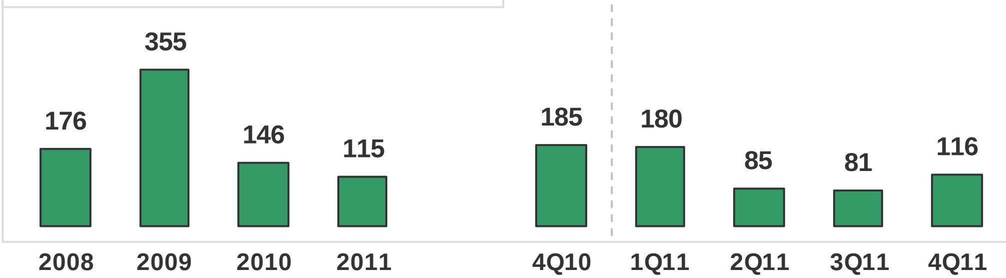
- Cost of risk: €49m
  - -€18m vs. 4Q10
  - +€9m vs. 3Q11
- Cost of risk still at a particularly low level

** Pro forma*

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

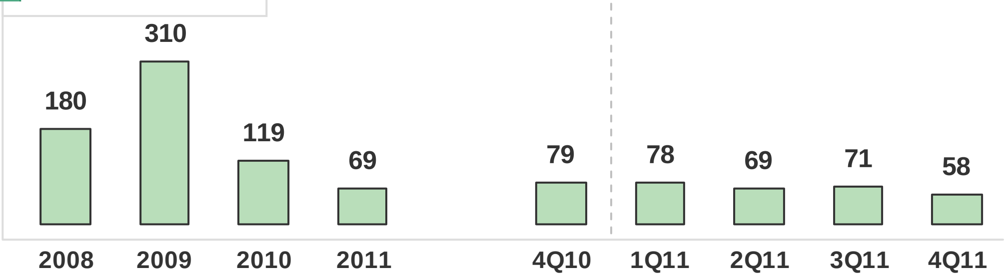
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



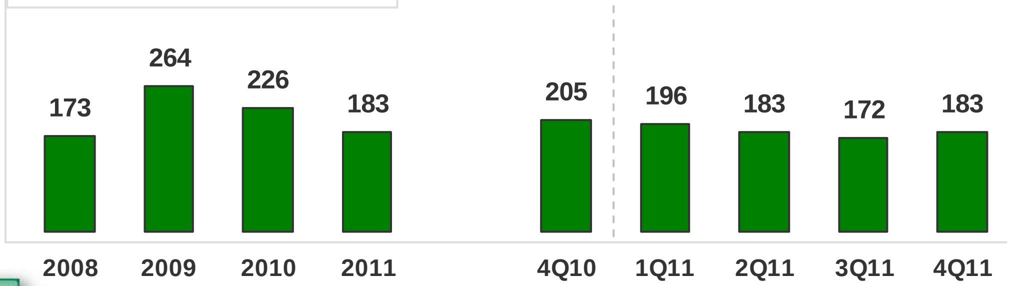
- Cost of risk: €70m, additional provision and sale of doubtful loans in Ukraine
  - -€39m vs. 4Q10
  - +€22m vs. 3Q11

BancWest



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

Personal Finance



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

Retail Banking - 4Q11

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

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

French Retail Banking - 4Q11
Excluding PEL/CEL Effects

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

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

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

French Retail Banking
Volumes

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

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

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

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

BNL banca commerciale - 4Q11

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

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

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

BNL banca commerciale
Volumes

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

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

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

** Source: ANIA panel (November 2011)*

BeLux Retail Banking - 4Q11

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

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

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

BeLux Retail Banking
Volumes

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

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

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

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

Europe-Mediterranean - 4Q11

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

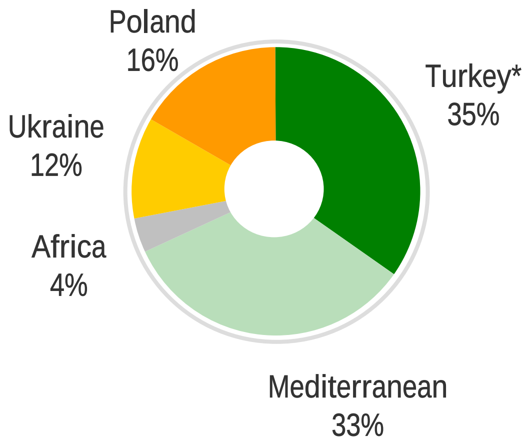
- Revenues: €409m, -2.6%* vs. 4Q10
  - +0.6%* excluding Ukraine, fast-paced growth in the Mediterranean
- Operating expenses: +3.3%* vs. 4Q10
  - 21 branches opened in Morocco in 4Q11
  - Business restructured in Ukraine
- Pre-tax income: €20m
  - Cost of risk contraction

** At constant scope and exchange rates*

Europe-Mediterranean
Volumes and Risks

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

Geographic distribution of outstanding loans 4Q11



Cost of risk/outstandings

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

** TEB at 70.33%*

BancWest - 4Q11

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

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

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

BancWest
Volumes

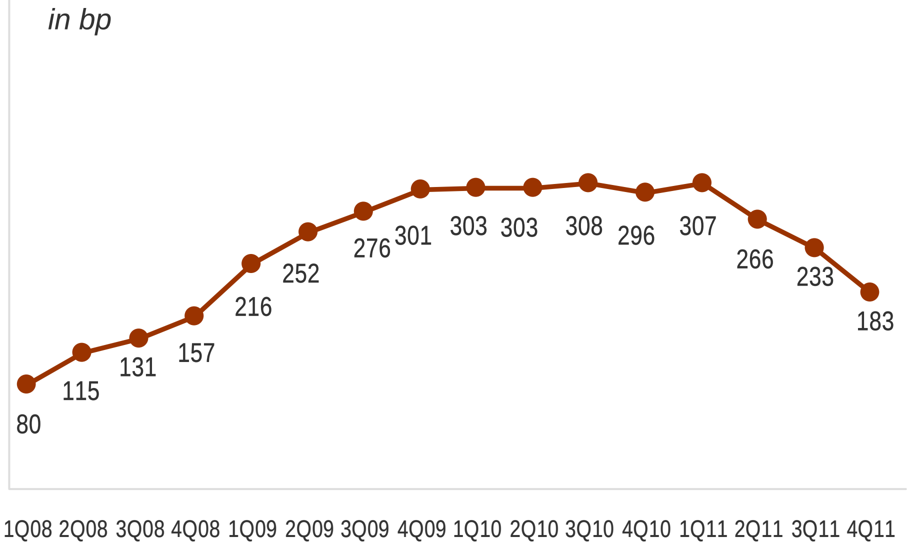
Average outstandings (€bn)	Outstandings 4Q11	%Var/4Q10 historical	%Var/4Q10 at constant scope and exchange rates	%Var/3Q11 historical	%Var/3Q11 at constant scope and exchange rates	Outstandings 2011	%Var/2010 historical	%Var/2010 at constant scope and exchange rates
LOANS	**38.3**	**+1.2%**	**+0.5%**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

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

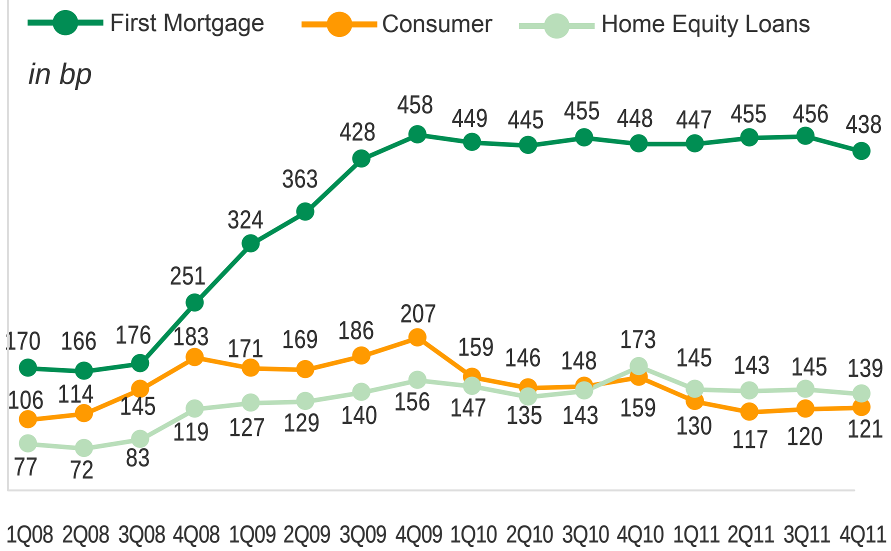
** At constant exchange rates*

BancWest
Risks

Non-accruing Loans vs. Total Loans



30-day + delinquency rates



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

Personal Finance - 4Q11

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

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

Personal Finance
Volumes and Risks

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

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

Cost of risk/outstandings

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

** Exceptional adjustments*

Equipment Solutions - 4Q11

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

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

Equipment Solutions
Volumes

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

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

Investment Solutions - 4Q11

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

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

Investment Solutions
Business

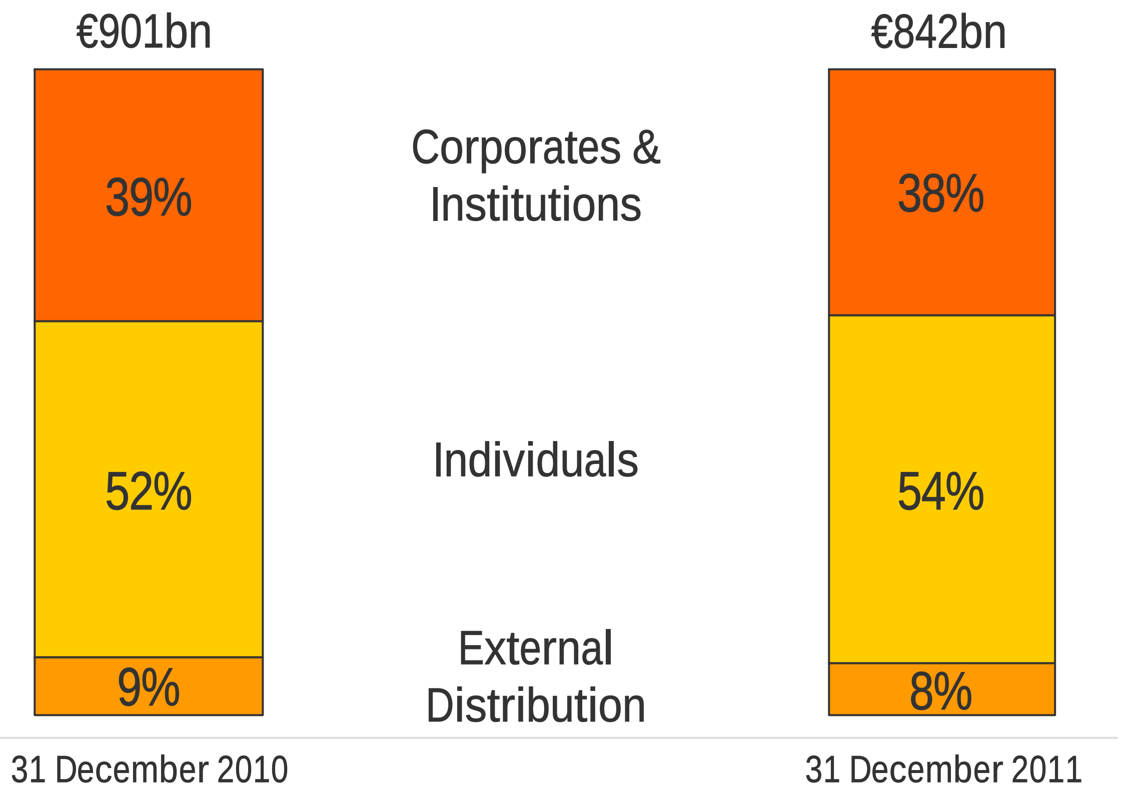
	31.12.11	31.12.10	%Var/ 31.12.10	30.09.11	%Var/ 30.09.11
Assets under management (€bn)	**842**	**901**	**-6.5%**	**851**	**-1.0%**
Asset Management	403	457	-11.9%	416	-3.2%
Wealth Management	244	254	-3.6%	247	-1.2%
Personal Investors	32	33	-2.6%	30	+4.7%
Real Estate Services	13	11	+19.7%	12	+7.5%
Insurance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

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

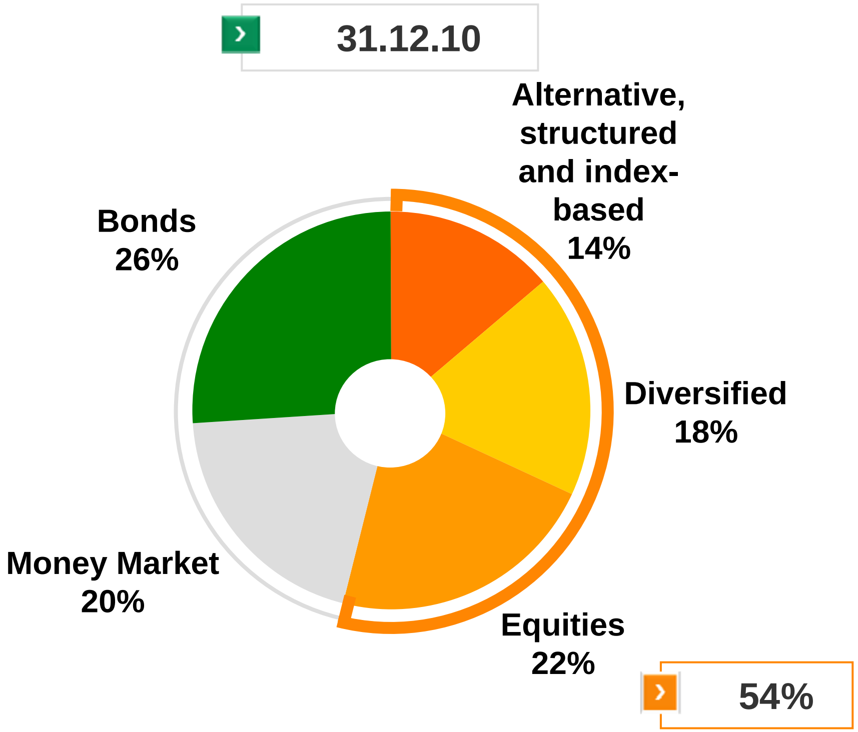
	31.12.11	31.12.10	%Var/ 31.12.10	30.09.11	%Var/ 30.09.11
Securities Services					
Assets under custody (€bn)	4,517	4,641	-2.7%	4,480	+0.8%
Assets under administration (€bn)	828	771	+7.4%	794	+4.3%
	4Q11	**4Q10**	**4Q11/4Q10**	**3Q11**	**4Q11/3Q11**
Number of transactions (in millions)	11.8	12.2	-3.8%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

Investment Solutions
Breakdown of Assets by Customer Segment

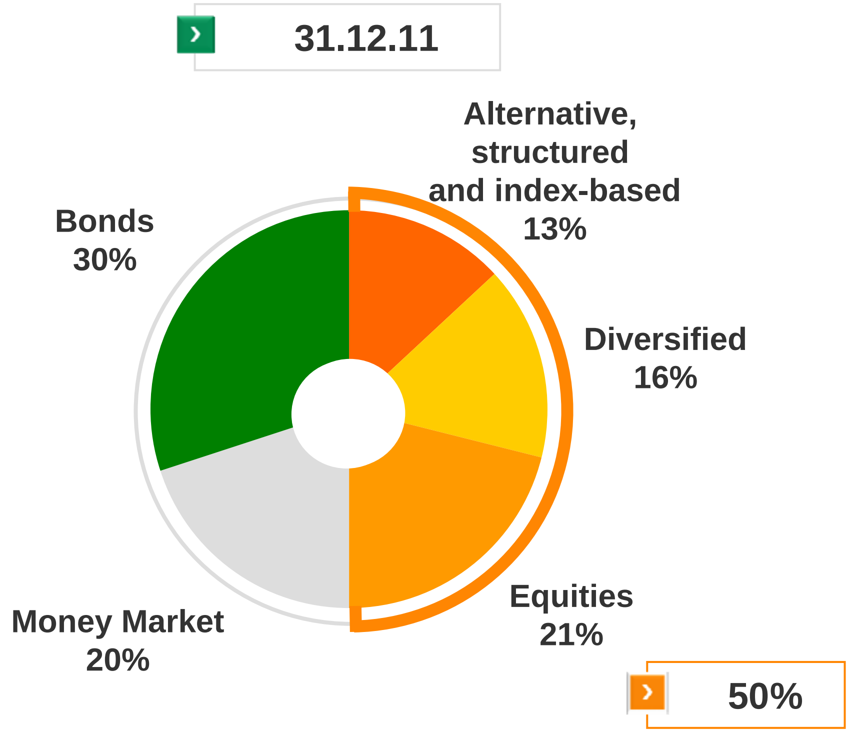
Breakdown of assets by customer segment



Asset Management
Breakdown of Managed Assets



€457bn



€403bn

Investment Solutions
Wealth and Asset Management - 4Q11

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

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

Investment Solutions
Insurance - 4Q11

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

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

Investment Solutions
Securities Services - 4Q11

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

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

Corporate and Investment Banking - 4Q11

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

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

Corporate and Investment Banking
Advisory and Capital Markets - 4Q11

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

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

Corporate and Investment Banking Financing Businesses - 4Q11

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

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

Corporate and Investment Banking
Advisory and Capital Markets

Equities and Advisory

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

Fixed Income

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

BNP Paribas serving clients all over the world

Corporate and Investment Banking Financing Businesses

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

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

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

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

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

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

A partner supporting corporate business development

Corporate and Investment Banking
Rankings and Awards

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

Corporate Centre
Including Klépierre - 2011

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

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

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

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

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

(a) Excluding undated super subordinated notes

Earnings per Share

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

Equity

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

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

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

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

A Solid Financial Structure

Doubtful loans/gross outstandings (excluding Greek debt)

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

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

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

Coverage ratio (excluding Greek debt)

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

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

(b) Specific and on a portfolio basis

Ratings

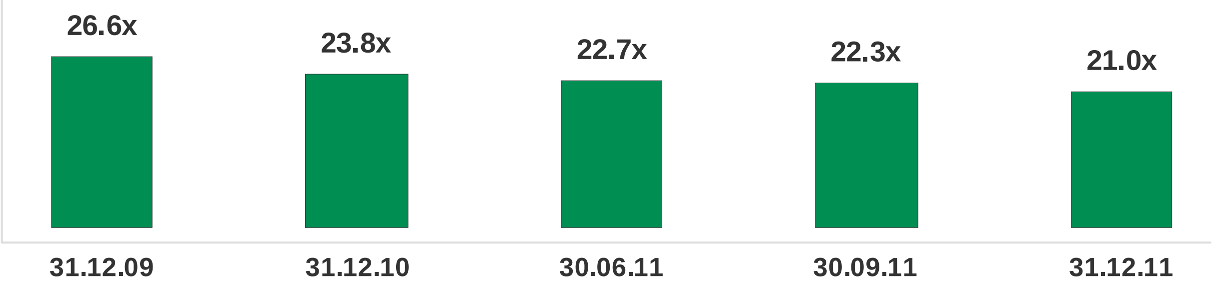
S&P	AA-	Negative	Outlook revised on 23 January 2012
Moody's	Aa3	Negative	Revised on 9 December 2011
Fitch	A+	Stable	Revised on 15 December 2011

Leverage

2009 – 2011: Tier 1 and total adjusted assets

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

2009 – 2011: Leverage*



Continued reducing leverage despite the appreciation of the dollar

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

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

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

** After impairment, excluding revaluations and accrued coupons*

Cost of Risk on Outstandings (1/2)

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

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

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

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

***With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

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

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

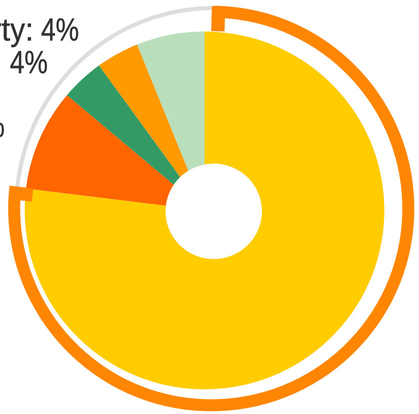
NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009, but not in 2008

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

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

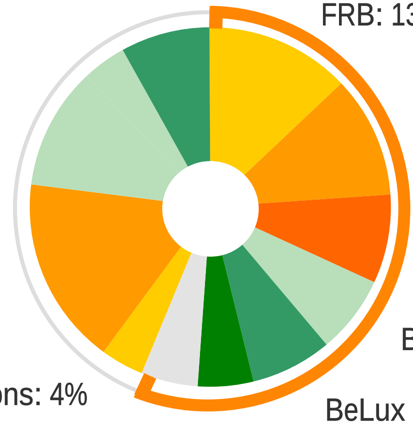
Basel 2.5* Risk-Weighted Assets

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



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

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

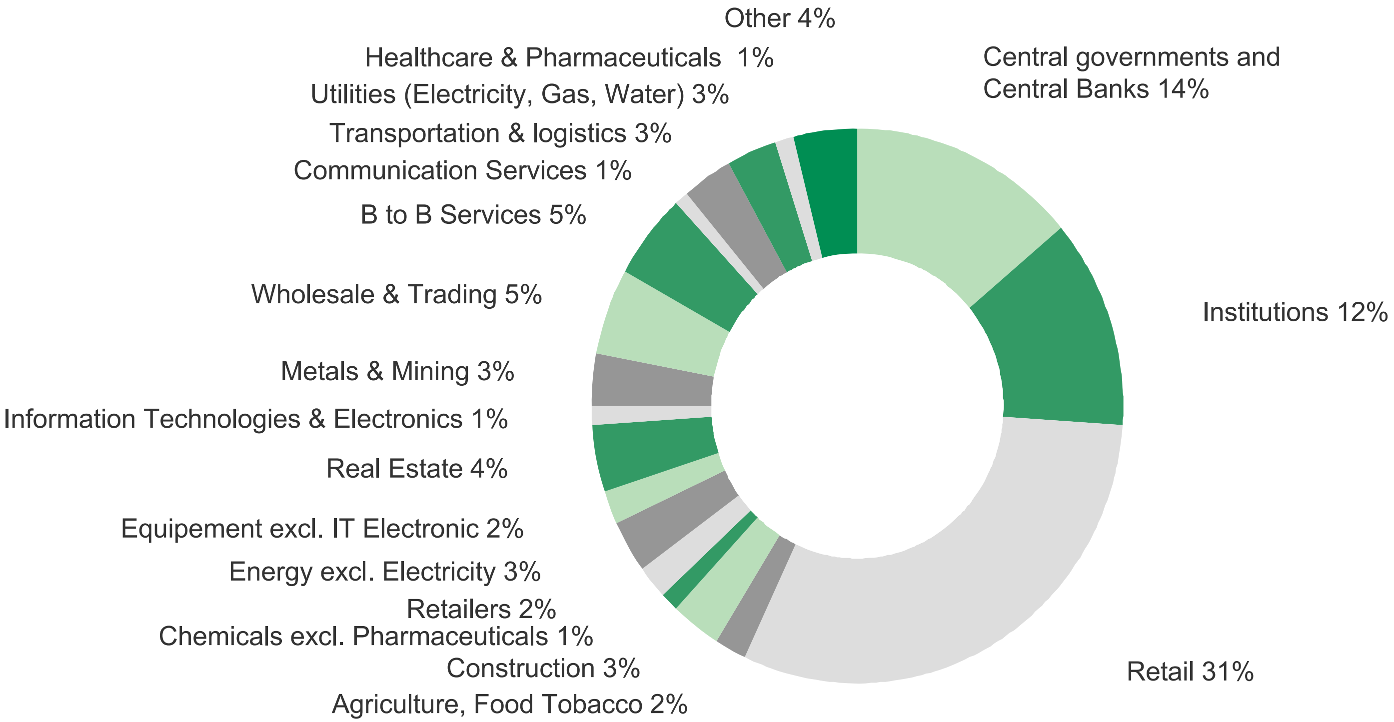


Retail Banking: 56%

€614bn

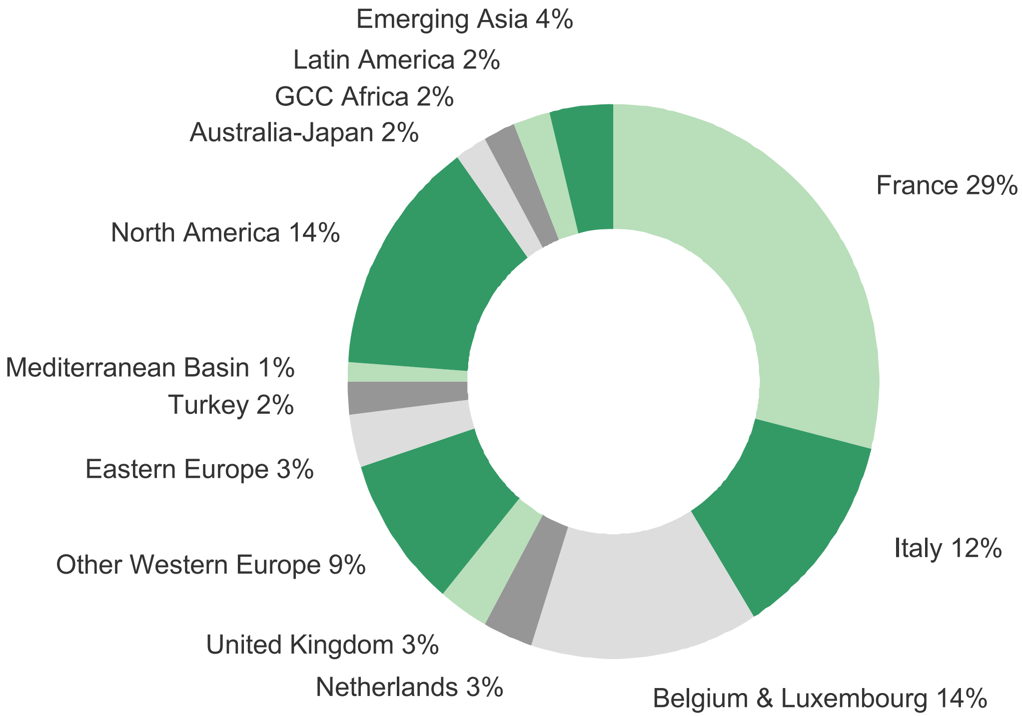
* CRD3

Breakdown of Commitments by Industry



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

Breakdown of Commitments by Region



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

BNP Paribas in its Environment

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

Socially responsible and committed