FIRST UPDATE TO THE 2010 REGISTRATION DOCUMENT FILED WITH THE AMF ON MAY 6, 2011

Registration Document and annual financial report filed with the AMF (Autorité des Marchés Financiers) on March 11, 2011 under No. D.11-0116.

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

Only the French version of the first update to the 2010 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 6 May 2011, in accordance with article 212–13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.
It is present in over 80 countries and has more than 200,000 employees, including over 160,000 in Europe.
BNP Paribas holds key positions in its three activities:

- Retail Banking, which includes the following operating entities:
    - French Retail Banking (FRB);
    - BNL banca commerciale (BNL bc), Italian retail banking;
    - BeLux Retail Banking;
    - Europe-Mediterranean;
    - BancWest;
    - Personal Finance;
    - Equipment Solutions;
- Investment Solutions;
- Corporate and Investment Banking (CIB).

BNP Paribas SA is the parent company of the BNP Paribas Group.

2 Quarterly financial information

2.1 First quarter 2011 results

NET PROFIT (ATTRIBUTABLE TO EQUITY HOLDERS): 2.6 BILLION EUROS

	1Q11	1Q11 VS. 1Q10
REVENUES	€11,685m	+1.3%
GROSS OPERATING INCOME	€4,957m	+0.5%
COST OF RISK	- €919m	- 31.3%
NET INCOME (ATTRIBUTABLE TO EQUITY HOLDERS)	€2,616m	+14.6%

ANNUALISED RETURN ON EQUITY: 15.1% (+0.7pt VS. 1Q10)

SUSTAINED BUSINESS ACROSS ALL BUSINESS UNITS

GROWTH IN VOLUMES IN THE DOMESTIC NETWORKS (BELGIUM, FRANCE, ITALY, LUXEMBOURG):
DEPOSITS: +8.5% VS. 1Q10; LOANS: +3.9% VS. 1Q10

POSITIVE NET ASSET INFLOWS FOR ALL INVESTMENT SOLUTIONS BUSINESS UNITS: +€8.3bn

CIB #1 IN EURO-DENOMINATED BOND ISSUES AND #4 IN INTERNATIONAL BOND ISSUES ALL CURRENCIES

HIGH SOLVENCY	31.03.11	31.03.10
TIER 1 RATIO	11.7%	10.5%
COMMON EQUITY TIER 1 RATIO	9.5%	8.3%

VALUE CREATION CAPACITY THROUGHOUT THE CYCLE

NET EARNINGS PER SHARE FOR THE QUARTER	€2.12	+ 13.6% VS. 1Q10
NET ASSET VALUE PER SHARE AS AT 31.03.2011	€57.7	+ 9.1% VS. 31.03.10

STRONG PROFIT-GENERATION CAPACITY ACROSS ALL THE OPERATING DIVISIONS

Thanks to its active role in the financing of the economy and to a lower cost of risk, BNP Paribas Group achieved very good performance in the first quarter 2011.

Revenues, driven by sustained business across all the operating divisions, totalled 11,685 million euros, up 1.3% compared to the high level in the first quarter 2010, which was marked by the exceptional performance of the Capital Markets businesses.

At 6,728 million euros, operating expenses edged up 2.0% compared to the first quarter 2010. Excluding the impact of the introduction in 2011 of systemic taxes that were passed on to all the business units (45 million euros in the first quarter 2011), they would have been up only 1.3%.

Gross operating income rose 0.5% for the period to 4,957 million euros. The Group's cost/income ratio was 57.6%, up only 0.4 point compared to the first quarter 2010 which benefited from CIB's exceptionally low cost/income ratio. The ratio improved in Retail Banking (-0.4 point at 58.3%) and in all of the Investment Solutions business units (in total: -1.4 points at 69.3%). CIB's cost/income ratio, at 52.7% (+3.3 points), remained among the best in the industry.

As part of the continuing process of integrating the entities of BNP Paribas Fortis and BGL BNP Paribas, 135 million in synergies were achieved this quarter, bringing total aggregate synergies to 733 million euros out of the 1.2 billion euro revised target set for 2012. This performance is in line with the new plan announced at the end of 2010.

At 919 million euros or 54 basis points of outstanding customer loans, the Group's cost of risk continued its decline in an improved global economic environment. It was down by 418 million euros and 243 million euros respectively compared to the first and fourth quarters 2010. At 34.1 billion euros, doubtful loans[1] declined by 1.5 billion euros since 31 December 2010.

The operating performances of all the Group's business units, combined with the impact of the integration of BNP Paribas Fortis and the fall in the cost of risk, drove pre-tax income up by 7.0% compared to the first quarter 2010 to 4,109 million euros, including the negative impact of the impairment charge on equity investments in Libya and Ivory Coast (-41 million euros), booked in other non-operating items.

BNP Paribas posted net profits (attributable to equity holders) of 2,616 million euros, up 14.6% compared to the first quarter 2010. The annualised return on equity was 15.1% compared to 14.4% in the first quarter 2010.

Net earning per share for the first quarter was 2.12 euros, up 13.6% compared to the first quarter 2010. The net asset value per share, 57.7 euros, was up 9.1% for the period and 4.0% compared to 31 December 2010.

A POSITIVE CONTRIBUTION FROM ALL THE BUSINESS UNITS

All the Group's business units continued their business development and made a positive contribution to the Group's results.

[1] On and off balance sheet gross doubtful outstandings, net of guarantees.

RETAIL BANKING

French Retail Banking (FRB)

FRB continued to enhance its organisation in order to keep improving relations with its customers: 70% of the network's branch offices have now moved to the *Welcome & Services* format; 37 Small Business Centres are already open; over 2.2 million customers use online banking; *Net Agence*, the all online banking branch, has over 10,000 customers just a year after it was launched. Again this quarter, thanks to the network's dedication to supporting its customers with respect to their financing needs, outstanding loans grew 3.5% compared to the first quarter 2010, driven by mortgages sold to households (+9.3%), where demand remained sustained, and loans to VSEs and SMEs (+4.2%). Deposit outstandings jumped 10.8% thanks to an across-the-board rise, especially sight deposits (+9.1%).

Revenues[2] totalled 1,791 million euros, up 2.5% compared to the first quarter 2010 with balanced growth between net interest income (+2.6%), which benefited from the positive trend in deposit and loan growth, and fees (+2.5%), driven by banking fees (+3.2%) thanks to the development of transaction flow in an improving economic environment.

The moderate rise in operating expenses[2] compared to the first quarter 2010 (+1.3%) helped FRB generate gross operating income[2] up 4.5% and further improve its cost/income ratio by 0.7 point (at 61.4%) for the period.

The cost of risk[2] was down compared to the first quarter 2010 (-13bp) and reached 23bp of outstanding consumer loans, a particularly moderate level as a result of the seasonal effect. So, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 579 million euros in pre-tax income, up 14.2% compared to the same quarter a year earlier.

BNL banca commerciale (BNL bc)

Thanks to the gradual strengthening of its commercial network, BNL bc now has 920 branches compared to 739 in 2007 with a target of 1,000 branch offices in 2013. In this context, 13 Small Business Centres opened this quarter and 26 new branches will open in 2011.

At 782 million euros, revenues[3] were up 3.0% compared to the first quarter 2010. The growth in net interest income (+2.7%), driven in part by good growth in outstanding loans (+4.0%), is comparable to fee growth (+3.7%) which benefited from the success of cross-selling with CIB, especially in cash management and structured finance and good growth in insurance products.

Thanks to the generation of new synergies, operating expenses[3] were up only 2.5%, which includes the spending to strengthen the commercial network. This good operating performance helped BNL bc post gross operating income[3] that was 3.7% higher and improve the cost/income ratio a further 0.2 point to 56.8%.

Given the considerable weight of small and medium sized enterprises in Italy's manufacturing sector as well as on BNL bc's loan book, the cost of risk[3], which was 198 million euros, remained high. It amounted to 100bp of outstanding consumer loans, which is slightly lower than in the first and fourth quarters 2010.

[2] Excluding PEL/CEL effects with 100% French Private Banking.
[3] With 100% Italian Private Banking.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc posted 136 million euros in pre-tax income, up 10.6% compared to the first quarter 2010.

BeLux Retail Banking

BeLux Retail Banking continued to deploy a sustained sales and marketing drive. Asset inflows into savings remained very good as illustrated by the growth in deposits (+10.9%) the mix of which was favourable and away from term deposits, and the growth in Private Banking's assets under management (+8.5%) thanks to the effects of the partnership model introduced late in 2009. Outstanding loans (+4.6% compared to the first quarter 2010) were driven by a sharp rise in mortgages (+14.7%), especially in Belgium.

At 895 million euros, revenues[4] edged up 3.2% compared to the first quarter 2010 thanks to the increase in net interest income due to the growth in deposits and loans whilst fees remained fairly stable.

The limited growth in operating expenses[4] compared to the first quarter 2010 (+2.2%) helped BeLux Retail Banking generate 5.6% more gross operating income for the period and lower the cost/income ratio 0.7 point to 68.6%.

At 17bp of outstanding consumer loans, the cost of risk[4] remained low, further reduced by the seasonal effect. It was, however, higher than the exceptionally low base of the first quarter 2010 (7bp), such that, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking posted 227 million euros in pre-tax income, down slightly (-3.8%) compared to the first quarter 2010.

Europe-Mediterranean

The merger of the banks in Turkey is being carried out according to the business plan. All the branches have switched to the TEB brand and 17 million euros in synergies were achieved in the first quarter of the year out of a total of 86 million euros expected by 2013. Thanks to the good sales and marketing drive, loans grew by 19.9%[5] and deposits 8.6%[5] for the period.

With its new scope[6] and at constant exchange rates, Europe-Mediterranean's revenues, which totalled 404 million euros, were up 1.6% compared to the first quarter 2010, contraction in Ukraine (-14.7%) being more than offset by growth in Turkey and the Mediterranean.

At 308 million euros, operating expenses were up 3.0% at constant scope and exchange rates.

The cost of risk, which totalled 103 million euros, was 180bp of outstanding consumer loans. It was up 63bp compared to the first quarter 2010 due to a 28 million euro provision on a portfolio basis set aside for Tunisia and Egypt.

Despite the situations in these countries, Europe-Mediterranean's pre-tax income was close to break-even at 3 million euros compared to 51 million euros in the first quarter 2010.

[4] With 100% Belgian Private Banking.
[5] At constant exchange rates.
[6] As announced on 21 April 2011, commercial banking activities in the Gulf are now part of CIB and, as a result of events in Ivory Coast and Libya in the first quarter of the year, the BICICI and the Sahara Bank were deconsolidated effective as of 1st January 2011.

BancWest

With an improving economy in the United States, BancWest's revenues were 555 million euros, up 3.2% at constant exchange rates compared to the first quarter 2010. The net interest margin rose 12bp thanks in part to sharp growth in the core deposits (+7.3%[5]). The confirmed rebound of outstanding loans to corporate customers (+4.3%[5]) combined with the growth in consumer loans (+2.7%[5]) enabled to limit the decrease in outstanding loans for the period to 1.7%[5] whereas consumer demand for mortgages remained weak (outstanding amount -6.6%[5]).

The pickup of business development efforts, especially in the corporate and small business segments, combined with the cost of implementing new regulations resulted in an 8.0% rise in operating expenses at constant exchange rates compared to a low base in the first quarter 2010 after the cost-cutting programme carried out in 2009.

The cost of risk was 78bp of outstanding consumer loans. It was down sharply compared to the first quarter 2010 (-85bp) and comparable to its fourth quarter 2010 level.

BancWest thus posted 167 million euros in pre-tax income, which skyrocketed (+74.0%) compared to the first quarter 2010 and confirmed its sharp return to profitability.

Personal Finance

Personal Finance continued its good growth drive in all the markets in which it operates, either through its own network (France, Italy, Central Europe), thanks to the success of banking partnerships, especially in Germany with Commerzbank or through entities that embedded in the Group's local networks (*PF Inside*) in Poland, Ukraine and China in particular.

Thanks to the growth in consolidated outstanding loans (+7.4%) and despite the impact of rising interest rates and new restrictive legislation in France and Italy, revenues came to 1,297 million euros, up 3.3% compared to the first quarter 2010.

This revenue growth, combined with a 3.1% rise in operating expenses compared to the first quarter 2010, helped the business unit push up its gross operating income 3.5% for the period and achieve a 45.6% cost/income ratio.

The cost of risk, down in most countries, totalled 431 million euros. It was 91 million euros lower than in the first quarter 2010 and 7 million euros lower than in the fourth quarter 2010 and totalled 196bp of outstanding consumer loans.

Thus, at 297 million euros, pre-tax income again soared (+62.3%) compared to the first quarter 2010.

Equipment Solutions

Equipment Solutions' revenues, which totalled 401 million euros, were up 15.9% compared to the first quarter 2010 thanks to a rebound in used vehicle prices and the growth in Leasing Solutions' revenues. This vigorous revenue growth combined with a lesser rise in operating expenses during the period (+6.9%) helped generate 199 million euros in gross operating income, up 26.8% compared to the first quarter 2010.

This good operating performance combined with a plummeting of the cost of risk (-78.5% compared to the first quarter 2010) produced 195 million euros in pre-tax income, close to 2.3 times what it was in the first quarter 2010. Equipment Solutions has again become a major contributor to retail banking income.

INVESTMENT SOLUTIONS

This quarter, Investment Solutions' net asset inflows totalled 8.3 billion euros. All the business units made a positive contribution: Private Banking delivered +4.7 billion euros (or annualised asset inflow rate of 7.3%), illustrating the effectiveness of the partnership model introduced with the Group's networks and good performance in Asia; Insurance contributed +2.3 billion euros; Asset Management contributed 0.9 billion euros thanks to winning new mandates for diversified and bond funds and less outflows from money market funds; Personal Investors delivered a contribution of +0.4 billion euros. Despite the unfavourable foreign exchange effect due to the appreciation of the euro, these asset inflows pushed assets under management[7] to 904 billion euros, up 3.5% compared to 31 March 2010.

Investment Solutions' revenues, which totalled 1,605 million euros, were up 12.2% compared to the first quarter 2010. Revenues from Wealth & Asset Management (+7.6%) were driven by the very good performance of Private Banking and Personal Investors, especially in Germany. Insurance revenues jumped 20.7% thanks to sales growth both in and outside of France. An increase in the asset base combined with a sigificant rebound in transaction volumes, pushed Securites Services' revenues up 14.4%.

At 1,113 million euros, operating expenses were up 10.0% compared to the first quarter 2010 due to continued investments, particularly in Asia. All the business units generated positive jaws effects. These good business and operating performances helped the division increase its gross operating income 17.4% compared to the same period a year earlier.

Pre-tax income, including one third of income from Private Banking in the domestic markets, came to a total of 546 million euros, up 17.7% compared to the first quarter 2010.

The Investment Solutions division thereby confirmed that it is a major driver of growth for the Group.

[7] Including assets managed on behalf of external clients.

CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues, which came to 3,462 million euros, were down only 8.6% compared to the first quarter 2010. Business held up well in the financing businesses (+6.8%), partly offsetting the decline in Capital Market revenues (-14.5%) compared to the exceptionally high level in the first quarter 2010.

The revenues of Fixed Income came to 1,634 million euros. Although they did not attain the exceptional level of the first quarter 2010 (1,877 million euros), they benefited from sustained volumes in interest rate and credit markets' flow products, especially in bond markets where there was a broad diversity of issuers. The business unit confirmed its number 1 position in euro-denominated bond issues and made a breakthrough in the Yankee bond market in US dollars such that it moved into 4th place for all international bond issues all currencies. Energy and commodity derivatives were driven by clients' hedging requirements given the rise in oil prices.

At 692 million euros, the Equities and Advisory business unit's revenues were down 18.1% compared to the best quarterly performance in history (845 million euros) in the first quarter 2010. They were driven both by the flow business and by structured products, in particular thanks to the substantial sales of capital guaranteed structured products through retail and insurance networks.

The Financing Businesses' revenues totalled 1,136 million euros, up 6.8% compared to the first quarter 2010. They benefited from strong business in Energy and Commodity Finance in a context of high prices as well as regular growth in the trade finance and cash management businesses.

The division's operating expenses totalled 1,824 million euros, down 2.6% compared to the last quarter 2010, including the impact of new hirings in 2010, especially in Fixed Income and in Structured Finance. The cost/income ratio, still among the best in the industry, was 52.7%.

The division's cost of risk totalled 16 million euros, down 204 million euros compared to the first quarter 2010. In the financing businesses, it was 9bp of outstanding customer loans compared to 24bp in the first quarter 2010, the new provisions–notably 92 million euros for some countries in crisis–being offset again this quarter by further write-backs.

CIB posted 1,635 million euros in pre-tax income, down only 4.6% compared to the first quarter 2010.

This good performance, which illustrates the diversity and superior quality of the CIB franchise, comes with a drop in the average value at risk to 43 million euros, and a reduction in allocated equity (-7.4% for the period), especially for the Capital Market businesses (-13.2%).

OTHER ACTIVITIES

Revenues from "Other Activities" totalled 604 million euros, up 103 million euros compared to the first quarter 2010. This quarter, they include capital gains from the disposal of various equity investments (+134 million euros) and also a 203 million euros (compared to 147 million euros in the first quarter 2010) amortisation of the banking book fair value adjustments (Fortis' purchase accounting). The impact of the revaluation of own debt is negligible this quarter as in the first quarter 2010.

Operating expenses totalled 269 million euros and include 124 million euros in restructuring costs.

After the depreciation of the equity investments in the Group's subsidiaries in Libya and Ivory Coast (-41 million euros in Other Non-Operating Items), pre-tax income thus came to 326 million euros compared to 385 million euros during the same period a year earlier.

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BROAD AND DIVERSIFIED ACCESS TO LIQUIDITY & HIGH SOLVENCY

The Group enjoys a favourable liquidity situation thanks to its deposit base, its reserve of eligible assets in central banks, its high credit quality, its capacity to issue bonds collateralised by prime mortgages and its diversified investor base. Nearly 60% of the Group's long- and medium-term issue programme for 2011 is already completed on competitive terms with an average maturity of over 6 years.

Thanks to the Group's strong profit generation capacity, the Tier 1 ratio was 11.7% as at 31 March 2011. At 9.5%, the Common Equity Tier 1 ratio was up 0.3 point compared to 31 December 2010. This high level of solvency is the result of this quarter's organic equity generation and a slight decline in risk-weighted assets to 595 billion euros compared to 601 billion as at 31 December 2010, due in part to continued efforts to optimise the allocated capital as part of the move to adapt to future regulations.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	11,685	11,530	+1.3%	10,320	+13.2%
Operating Expenses and Dep.	-6,728	-6,596	+2.0%	-6,887	-2.3%
Gross Operating Income	4,957	4,934	+0.5%	3,433	+44.4%
Cost of Risk	-919	-1,337	-31.3%	-1,162	-20.9%
Operating Income	4,038	3,597	+12.3%	2,271	+77.8%
Share of Earnings of Associates	95	68	+39.7%	89	+6.7%
Other Non Operating Items	-24	175	n.s.	-7	n.s.
Non Operating Items	71	243	-70.8%	82	-13.4%
Pre-Tax Income	4,109	3,840	+7.0%	2,353	+74.6%
Corporate Income Tax	-1,175	-1,188	-1.1%	-469	n.s.
Net Income Attributable to Minority Interests	-318	-369	-13.8%	-334	-4.8%
Net Income Attributable to Equity Holders	2,616	2,283	+14.6%	1,550	+68.8%
Cost/Income	57.6%	57.2%	+0.4 pt	66.7%	-9.1 pt

1Q11 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,014	1,605	3,462	11,081	604	11,685
	%Change/1Q10	+3.5%	+12.2%	-8.6%	+0.5%	+20.6%	+1.3%
	%Change/4Q10	+2.9%	-1.7%	+27.0%	+8.6%	n.s.	+13.2%
Operating Expenses and Dep.		-3,522	-1,113	-1,824	-6,459	-269	-6,728
	%Change/1Q10	+2.8%	+10.0%	-2.6%	+2.4%	-5.9%	+2.0%
	%Change/4Q10	-4.7%	-2.5%	+16.1%	+0.8%	-43.8%	-2.3%
Gross Operating Income		2,492	492	1,638	4,622	335	4,957
	%Change/1Q10	+4.4%	+17.4%	-14.4%	-2.1%	+55.8%	+0.5%
	%Change/4Q10	+16.1%	+0.2%	+41.9%	+21.9%	n.s.	+44.4%
Cost of Risk		-936	5	-16	-947	28	-919
	%Change/1Q10	-18.2%	n.s.	-92.7%	-30.6%	+0.0%	-31.3%
	%Change/4Q10	-14.8%	n.s.	-82.6%	-20.6%	-6.7%	-20.9%
Operating Income		1,556	497	1,622	3,675	363	4,038
	%Change/1Q10	+25.3%	+18.9%	-4.3%	+9.6%	+49.4%	+12.3%
	%Change/4Q10	+48.5%	+1.4%	+52.7%	+41.3%	n.s.	+77.8%
Share of Earnings of Associates		48	35	10	93	2	95
Other Non Operating Items		-2	14	3	15	-39	-24
Pre-Tax Income		1,602	546	1,635	3,783	326	4,109
	%Change/1Q10	+25.5%	+17.7%	-4.6%	+9.5%	-15.3%	+7.0%
	%Change/4Q10	+50.3%	-0.2%	+49.9%	+39.9%	n.s.	+74.6%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,014	1,605	3,462	11,081	604	11,685
	1Q10	5,812	1,431	3,786	11,029	501	11,530
	4Q10	5,843	1,632	2,725	10,200	120	10,320
Operating Expenses and Dep.		-3,522	-1,113	-1,824	-6,459	-269	-6,728
	1Q10	-3,426	-1,012	-1,872	-6,310	-286	-6,596
	4Q10	-3,696	-1,141	-1,571	-6,408	-479	-6,887
Gross Operating Income		2,492	492	1,638	4,622	335	4,957
	1Q10	2,386	419	1,914	4,719	215	4,934
	4Q10	2,147	491	1,154	3,792	-359	3,433
Cost of Risk		-936	5	-16	-947	28	-919
	1Q10	-1,144	-1	-220	-1,365	28	-1,337
	4Q10	-1,099	-1	-92	-1,192	30	-1,162
Operating Income		1,556	497	1,622	3,675	363	4,038
	1Q10	1,242	418	1,694	3,354	243	3,597
	4Q10	1,048	490	1,062	2,600	-329	2,271
Share of Earnings of Associates		48	35	10	93	2	95
	1Q10	23	24	14	61	7	68
	4Q10	21	50	26	97	-8	89
Other Non Operating Items		-2	14	3	15	-39	-24
	1Q10	12	22	6	40	135	175
	4Q10	-3	7	3	7	-14	-7
Pre-Tax Income		1,602	546	1,635	3,783	326	4,109
	1Q10	1,277	464	1,714	3,455	385	3,840
	4Q10	1,066	547	1,091	2,704	-351	2,353
Corporate Income Tax							-1,175
Net Income Attributable to Minority Interests							-318
Net Income Attributable to Equity Holders							2,616

First Quarter 2011 Results

BNP PARIBAS | The bank for a changing world

4 May 2011

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.

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Group Summary

1Q11 Key Messages

Sustained business activity, growth in volumes in the domestic networks (deposits +8.5% vs. 1Q10, loans +3.9% vs. 1Q10)	**Revenues: €11.7bn (+1.3% vs. 1Q10)**
Decline in cost of risk	**-31.3% vs. 1Q10**
Strong profit-generation capacity	**€2.6bn (+14.6% vs. 1Q10)**
High solvency level	**Common equity Tier 1 9.5%**

Very good results confirming organic growth potential

1Q11 Consolidated Group

	1Q11	1Q11 vs. 1Q10
Revenues	**€11,685m**	**+1.3%**
Operating expenses	-€6,728m	+2.0%*
Gross operating income	**€4,957m**	**+0.5%**
Cost of risk	-€919m	-31.3%
Pre-tax income	€4,109m	+7.0%
Net income attributable to equity holders	**€2,616m**	**+14.6%**

**Including impact due to the introduction in 2011 of "systemic" taxes reattributed to all business units:*

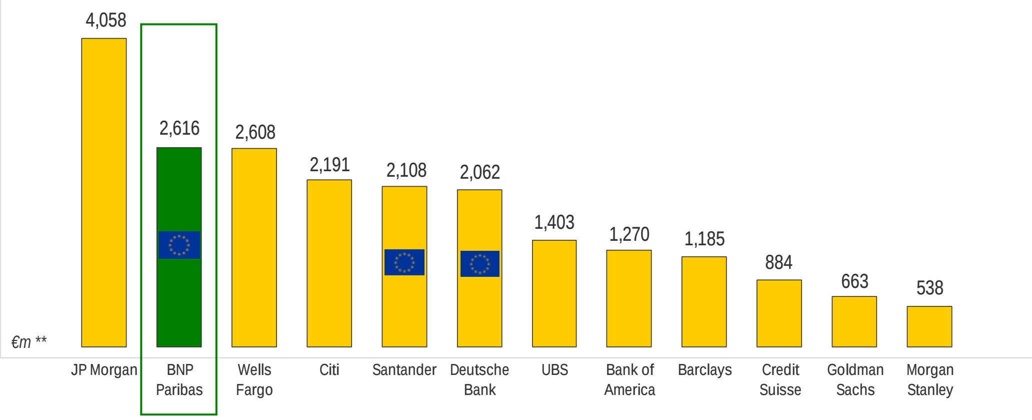
-€186m expected for the whole of 2011	**-€45m**	**+0.7%**

- **Annualised ROE** **15.1%** **+0.7pt**

New organic profit growth

1Q11 Net Income

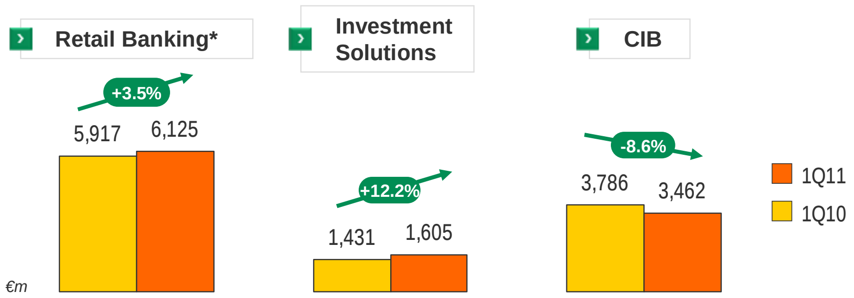
Net income attributable to equity holders *



Solid profitability

** Source: banks; ** Average 1Q11 exchange rates*

1Q11 Revenues of the Operating Divisions



- Retail Banking: good sales and marketing drive
- Investment Solutions: very solid performance
- CIB: held up well vs. an exceptional 1Q10

Good level of revenues across all business units

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

1Q11 Operating Expenses of the Operating Divisions

- Operating expense trend

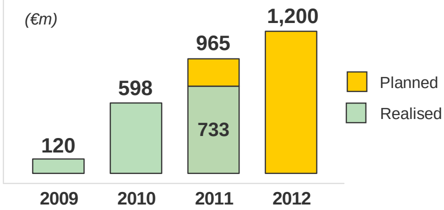
- Cost/income
  - **58.3% (-0.4pt vs. 1Q10)**
  - **69.3% (-1.4pt vs. 1Q10)**
  - **52.7% (+3.3pt vs. 1Q10)** Best level in the industry

Operating expenses under control

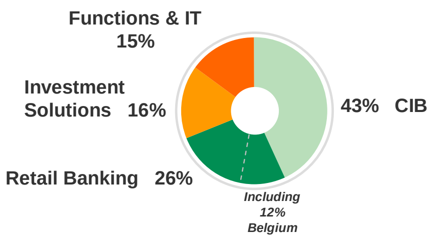
** Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium*

BNP Paribas Fortis
Synergies

Net cumulative synergies



Breakdown of synergies by business unit in 2012



- Cumulative synergies as at 31.03.11: €733m
  - Of which €135m achieved in 1Q11
- Reminder:
  - Total expected synergies to 2012 increased from €900m to €1,200m
  - Restructuring costs* increased from €1.3bn to €1.65bn (€0.6bn in 2011, of which €0.1bn in 1Q11)

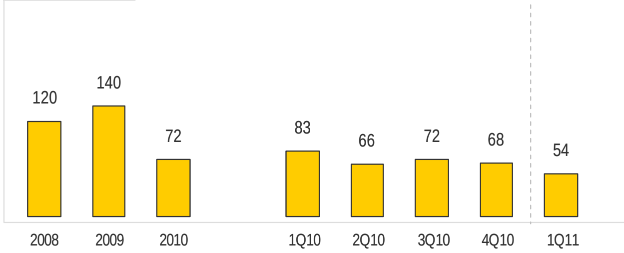
Synergies in line with the new plan

** Booked in Corporate Centre*

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

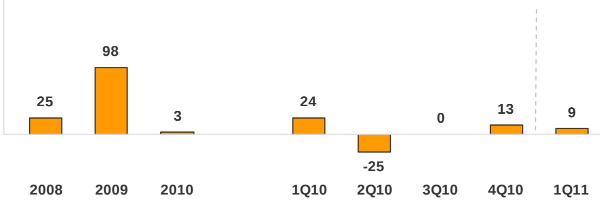
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €919m
  - -€418m vs. 1Q10
  - -€243m vs. 4Q10
- Decline in doubtful outstandings* in 1Q11: -€1.5bn vs. 31.12.2010

CIB Financing businesses



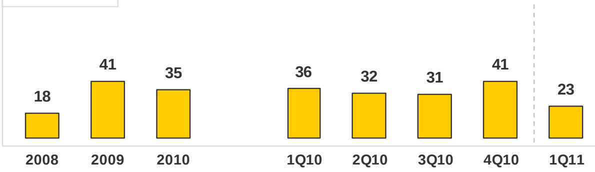
- Cost of risk: €37m
  - Compared to €93m in 1Q10
  - Compared to €51m in 4Q10
- Limited provisions offset by write-backs

** Gross doubtful loans, on and off-balance sheet, net of guarantees and collaterals*

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

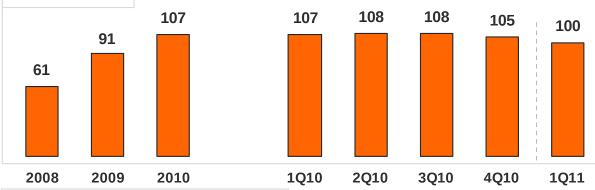
Net provisions/Customer loans (in annualised bp)

FRB



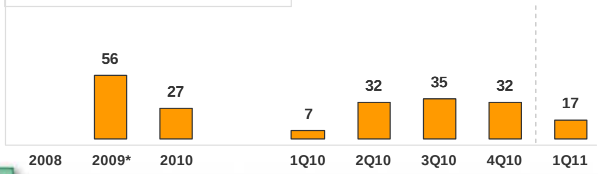
- Cost of risk: €80m
  - -€42m vs. 1Q10
  - -€62m vs. 4Q10
- Decrease accelerated by a seasonal effect

BNL bc



- Cost of risk: €198m
  - -€2m vs. 1Q10
  - -€5m vs. 4Q10
- Confirmed stabilisation

BeLux Retail Banking



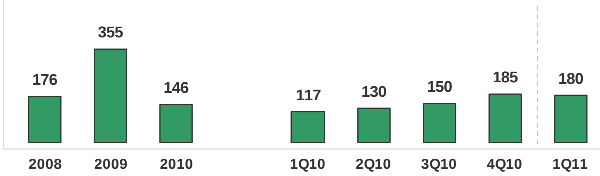
- Cost of risk: €35m
  - +€20m vs. 1Q10
  - -€32m vs. 4Q10
- Low level amplified by a seasonal effect

* *Pro-forma*

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

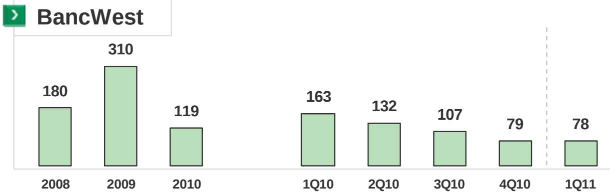
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



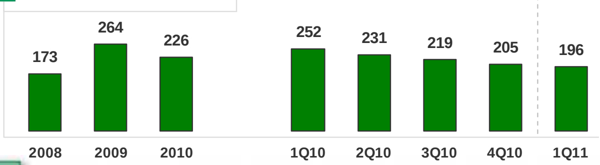
- Cost of risk: €103m
  - +€35m vs. 1Q10
  - -€6m vs. 4Q10
- Portfolio provisions for Tunisia and Egypt: +€28m
- Stabilisation confirmed in Ukraine

BancWest



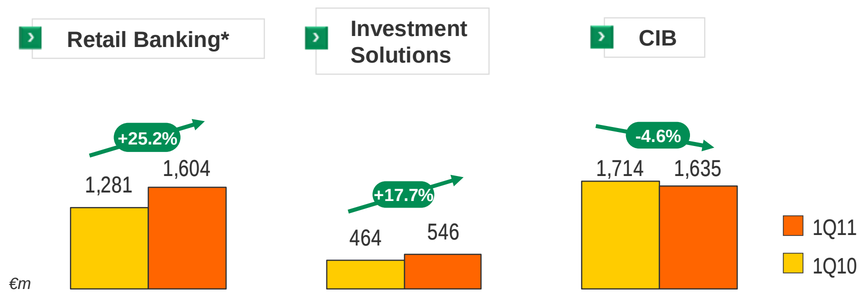
- Cost of risk: €75m
  - -€75m vs. 1Q10
  - Unchanged vs. 4Q10
- Continued to improve asset quality

Personal Finance



- Cost of risk: €431m
  - -€91m vs. 1Q10
  - -€7m vs. 4Q10
- Decrease in most countries

1Q11 Pre-Tax Income of the Operating Divisions



Strong contribution from all divisions

* Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium

Group Summary

Summary by Division

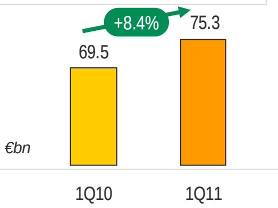
Conclusion

Detailed Results

French Retail Banking - 1Q11

- Strong sales and marketing drive
  - Loans: +3.5% vs. 1Q10,
    of which individual customers +8.4% and VSEs & SMEs +4.2%*
  - Deposits: +10.8% vs. 1Q10, strong growth overall
- Continued improvement of the customer relations organisation
  - 70% of branches remodelled based on the *Welcome & Services* format
  - 37 “Small Business Centres” already opened including 4 in 1Q11
  - Online banking: 2.2 million users;
    the all online branch *Net Agence* has over 10,000 customers
- Revenues**: €1,791m (+2.5% vs. 1Q10)
  - Net interest income: +2.6% vs. 1Q10
  - Fees: +2.5% vs. 1Q10
- GOI**: €692m (+4.5% vs. 1Q10)
  - Operating expenses: +1.3% vs. 1Q10
- Pre-tax income***: €579m (+14.2% vs. 1Q10)

Loans to individual customers



Deposits

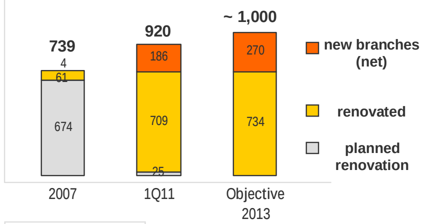
Vigorous business and income growth

** Feb.2011 vs. Feb.2010; **Including 100% of French Private Banking (FPB), excluding PEL/CEL effects ;*
**** Including 2/3 of FPB, excluding PEL/CEL effects*

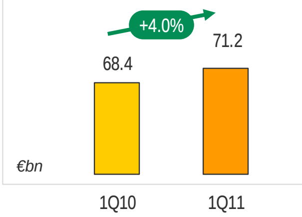
BNL banca commerciale - 1Q11

- Revenues*: €782m, +3.0% vs. 1Q10
  - Loans: +4.0% vs. 1Q10, good overall drive
  - Deposits: -4.8% vs. 1Q10, strong price competition on corporate and local government deposits
  - Fees: rise in insurance products and cross-selling with CIB (cash management, structured finance)
- Operating expenses*: +2.5% vs. 1Q10
  - Effects of synergies
  - Strengthened commercial network:
    27 “Small Business Centres” already opened, including 13 in 1Q11;
    26 new branches scheduled to open in 2011
- Pre-tax income**: €136m (+10.6% vs. 1Q10)

Branches



Loans

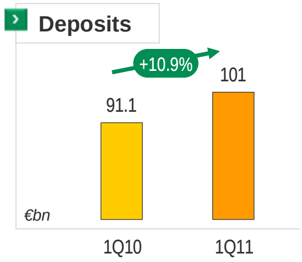


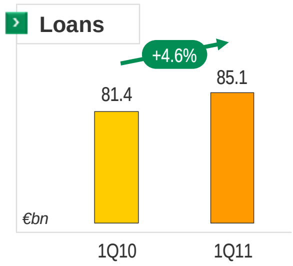
Good operating performance; continuation of commercial investments

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

BeLux Retail Banking - 1Q11

- Good business drive
  - Loans: +4.6% vs. 1Q10; strong mortgage growth (+14.7% vs. 1Q10)
  - Deposits: +10.9% vs. 1Q10, good asset inflows for current accounts (+11.5% vs. 1Q10) and savings accounts
  - Private Banking: assets under management + 8.5% vs. 1Q10
  - Cash management: good revenue growth
- Revenues*: €895m (+3.2% vs. 1Q10)
  - Net interest income: good rise driven by growth in loans and deposits
  - Fees stable
- GOI*: €281m (+5.6% vs. 1Q10)
  - Operating expenses: +2.2% vs. 1Q10
- Pre-tax income**: €227m, -3.8% vs. 1Q10
  - Reminder: 1Q10 cost of risk very low



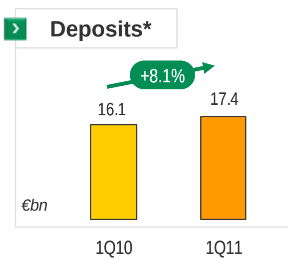


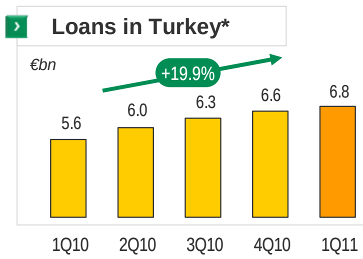
Strong growth in deposits and loans

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

Europe-Mediterranean - 1Q11

- Reminder of the new scope:
  - Commercial banking activities in the Gulf transferred to CIB
  - Ivory Coast and Libya deconsolidated
- Good sales and marketing drive
  - Deposits: +8.1%* vs. 1Q10, very strong growth in most countries
  - Loans: +4.1%* vs. 1Q10, especially in Turkey (+19.9%* vs. 1Q10), continued decline in Ukraine (-19.7%* vs. 1Q10)
- Revenues: €404m, +1.6%* vs. 1Q10
  - +5.1%* excluding Ukraine
  - -14.7%* in Ukraine due to the decrease in outstanding loans
- Operating expenses: +3.0%* vs. 1Q10
- Pre-tax income: €3m



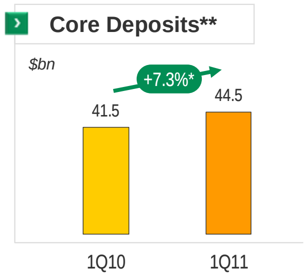


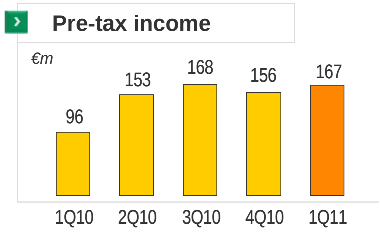
Break-even in a troubled context

** At constant scope and exchange rates, TEB & Fortis Turkey at 67.33%*

BancWest - 1Q11

- Revenues: €555m, +3.2%* vs. 1Q10 (+1.4%* vs. 4Q10)
  - Deposits: -1.4%* vs. 1Q10, still strong and regular growth in Core Deposits**
  - Loans: -1.7%* vs. 1Q10, confirmation of the rebound in business loans (+4.3% vs. 1Q10)
  - Improved mix and rise in net interest margin vs. 1Q10 (3.76%, +12bp)
- Operating expenses: +8.0%* vs. 1Q10 (-1.1%* vs. 4Q10)
  - Low base in 1Q10 following the 2009 cost-cutting programme
  - Pick-up in business development, especially in the corporate and small business segments
  - Impact of the new regulatory environment
- Pre-tax income: €167m vs. €96m in 1Q10
  - Decline in the cost of risk



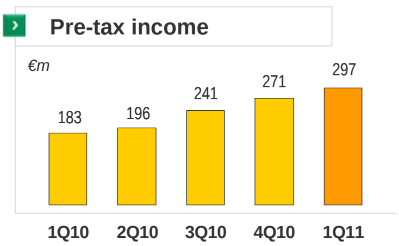


Continued to boost profitability

* *At constant exchange rates; ** Deposits excluding Jumbo CDs*

Personal Finance - 1Q11

- Growth in consumer loan production vs. 1Q10
  - France, Italy, Central Europe
  - Successful partnership with Commerzbank in Germany
  - *PF Inside* in the Group's networks: Poland, Ukraine, China
- Revenues: €1,297m (+3.3% vs. 1Q10)
  - Consolidated outstandings: +7.4% vs. 1Q10
  - Effects of new restrictive legislation in France and Italy
  - Rise in interest rates
- Cost/income: 45.6%, stable vs. 1Q10
- Pre-tax income: €297m (+62.3% vs. 1Q10)
  - Decline in the cost of risk in most countries

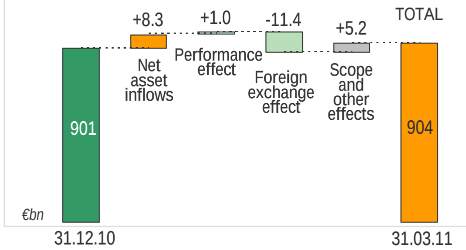


Continued fast-paced income growth

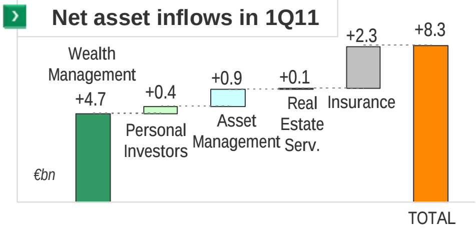
Investment Solutions
Asset Inflows and Assets under Management

- Assets under management: €904bn as at 31.03.11
  - Stable vs. 31.12.10; +3.5% vs. 31.03.10
  - Unfavourable foreign exchange effect due to the appreciation of the euro in 1Q11
- Net asset inflows: +€8.3bn in 1Q11
  - Private Banking: good asset inflows in domestic markets and in Asia
  - Asset Management: new mandates for diversified and bond funds; lower outflows from money market funds
  - Insurance: good asset inflows in France and outside of France

Assets under management* as at 31.03.11



Net asset inflows in 1Q11



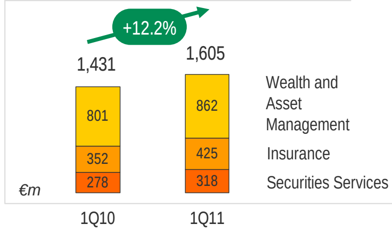
Positive net asset inflows across all business units

** Including assets managed on behalf of external clients*

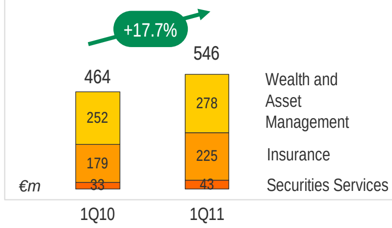
Investment Solutions
1Q11 Results

- Revenues: €1,605m, +12.2% vs. 1Q10
  - WAM*: +7.6% vs. 1Q10, very good performance of Personal Investors, especially in Germany, and of Wealth Management
  - Insurance: +20.7% vs. 1Q10, continued strong growth, especially protection insurance products outside of France
  - Securities Services: +14.4% vs. 1Q10, pick-up in business confirmed
- Operating expenses: +10.0% vs. 1Q10
  - Continued investments especially in Asia
  - Positive jaws effect across all business units
- Pre-tax income: €546m, +17.7% vs. 1Q10

Revenues per business unit



Pre-tax income per business unit



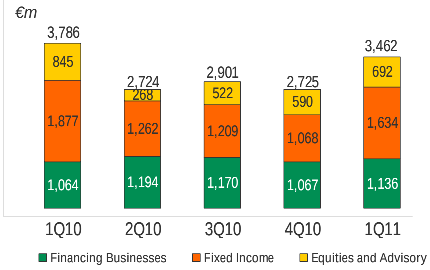
A growth driver for the Group

** Asset Management, Private Banking, Personal Investors, Real Estate Services*

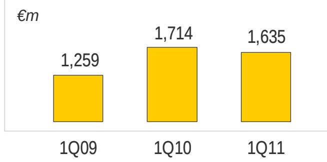
Corporate and Investment Banking - 1Q11

- Revenues: €3,462m
  (-8.6% vs. an exceptional 1Q10)
  - Capital Markets: sustained business in a context of volatile markets, good volume of bond issues
  - Financing businesses: business held up well and high level of fees in Structured Finance
- Operating expenses: -2.6% vs. 1Q10
  - Cost/income: 52.7%
  - Impact of new hirings in 2010: especially in Fixed Income and Structured Finance
- Pre-tax income: -4.6% vs. 1Q10

Revenues



Pre-tax income

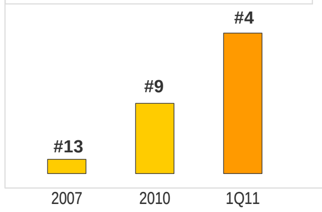


Very solid performance across all business units

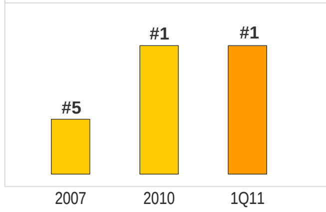
Corporate and Investment Banking
Capital Markets - 1Q11

- Revenues: €2,326m (-14.5% vs. an exceptional 1Q10)
- Fixed Income: -12.9% vs. 1Q10, + 53.0% vs. 4Q10
  - Credit and Rates: sustained volumes and broad diversity of issuers; breakthrough in Yankee bonds and still # 1 in all euro bond issues
  - Energy and commodity derivatives: sustained business driven by clients' hedging requirements given the rise in oil prices
- Equities and Advisory: -18.1% vs. 1Q10,
  + 17.3% vs. 4Q10
  - Significant contribution of flow and structured product businesses
  - Continued distributing capital guaranteed structured products through retail and insurance networks

All International Bonds ranking*



All Bonds in Euros ranking*



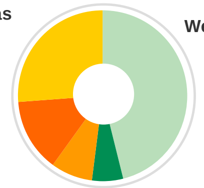
Good performance in volatile markets

** Source: Thomson Reuters*

Corporate and Investment Banking
Financing Businesses - 1Q11

- Revenues: €1,136m (+6.8% vs. 1Q10)
  - Energy and Commodities: strong business in a context of high prices
  - Aircraft: leading position confirmed
  - Cash Management: sustained growth in competitive markets, especially in Europe and Asia
  - Trade Finance: business development, in particular in the Americas and in Europe

Geographic revenue breakdown
1Q11 Revenues

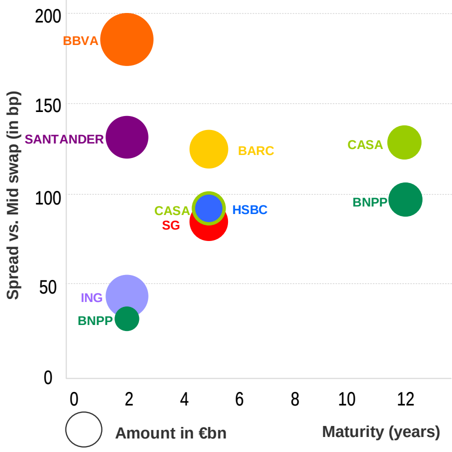


Good business activity, especially in Structured Finance

Liquidity

- 2011 MLT issue programme: €35bn
  - €20bn issued by the end of April 2011
  - Average maturity > 6 years
  - In the main currencies:
    EUR, USD, AUD, JPY
  - With a variety of instruments
  - And a diversified investor base worldwide

Terms at issuance
Euro senior debt, March/April 2011

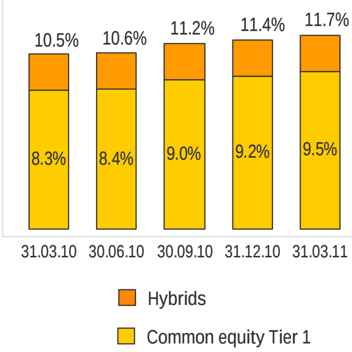


Diversified refinancing on competitive terms

Solvency

- Common equity Tier 1 ratio: 9.5% as at 31.03.2011
  - Pro-forma ratio under Basel 2.5: 8.8%
- Tier 1 ratio: 11.7% as at 31.03.2011
- Shareholders' equity:
  - Common equity Tier 1: €56.6bn (+€1.2bn vs. 31.12.2010)
  - Tier 1 capital: €69.8bn (+€1.2bn vs. 31.12.2010)
- Risk Weighted Assets: €595bn as at 31.03.2011 (-€6bn vs. 31.12.2010)
  - Of which rises in domestic networks: +€3bn vs. 31.12.10

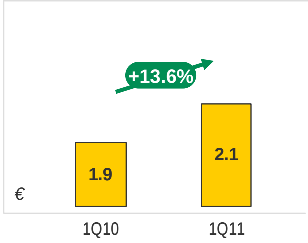
Tier 1 ratio



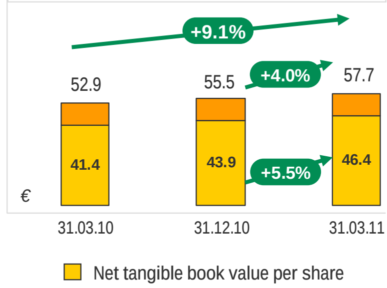
High Solvency

Earnings per Share, Book Value per Share

Earnings per share



Net book value per share



A model generating robust growth in asset value throughout the cycle

Conclusion

Very good performance with revenues up thanks to an active role in financing the economy

Major income contribution of each of the operating divisions

High solvency and profitability helping generate organic growth

Group Summary

Summary by Division

Conclusion

Detailed Results

BNP Paribas Group

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	11,685	11,530	+1.3%	10,320	+13.2%
Operating Expenses and Dep.	-6,728	-6,596	+2.0%	-6,887	-2.3%
Gross Operating Income	4,957	4,934	+0.5%	3,433	+44.4%
Cost of Risk	-919	-1,337	-31.3%	-1,162	-20.9%
Operating Income	4,038	3,597	+12.3%	2,271	+77.8%
Share of Earnings of Associates	95	68	+39.7%	89	+6.7%
Other Non Operating Items	-24	175	n.s.	-7	n.s.
Non Operating Items	71	243	-70.8%	82	-13.4%
Pre-Tax Income	4,109	3,840	+7.0%	2,353	+74.6%
Corporate Income Tax	-1,175	-1,188	-1.1%	-469	n.s.
Net Income Attributable to Minority Interests	-318	-369	-13.8%	-334	-4.8%
Net Income Attributable to Equity Holders	2,616	2,283	+14.6%	1,550	+68.8%
Cost/Income	57.6%	57.2%	+0.4 pt	66.7%	-9.1 pt

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

in millions	31.03.11	31.12.10
Number of Shares (end of period)	1,199.9	1,198.7
Number of Shares excluding Treasury Shares (end of period)	1,198.5	1,195.7
Average number of Shares outstanding excluding Treasury Shares	1,197.9	1,188.8
Book value per share (a)	57.2	55.6
of which net assets non reevaluated per share (a)	*57.7*	*55.5*

(a) Excluding undated super subordinated notes

Earnings Per Share

in euros	1Q11	1Q10
Net Earnings Per Share (EPS)	2.12	1.87

Equity

€bn	31.03.11	31.12.10
Shareholders' equity Group share, not reevaluated (a)	65.8	63.8
Valuation Reserve	-0.6 (c)	0.2
Total Capital ratio	14.7%	14.5%
Tier One Ratio (b)	11.7%	11.4%

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

(b) On estimated Basel II risk-weighted-assets respectively of €595bn as at 31.03.11, €601bn as at 31.12.10

(c) Including negative impact from the strength of the euro on foreign currency translation reserve (-€1.2bn), unrealised capital gains on the AFS portfolio (+€0.3bn) and other unrealised or deferred capital gains (+€0.4bn)

A Solid Financial Structure

Doubtful loans/gross outstandings

	31.03.11	31.12.10	30.09.10	30.06.10	31.03.10
Doubtful Loans (a) / Loans (b)	4.3%	4.4%	4.3%	4.1%	4.1%

(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

€bn	31.03.11	31.12.10
Doubtful loans (a)	34.1	35.6
Allowance for loan losses (b)	28.0	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	Reaffirmed on 9 February 2011
Fitch	AA-	Updated on 21 June 2010

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
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
Cost of risk (€m)	203	518	122	111	107	142	482	80
Cost of risk (in annualised bp)	18	41	36	32	31	41	35	23
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
Cost of risk (€m)	411	671	200	205	209	203	817	198
Cost of risk (in annualised bp)	61	91	107	108	108	105	107	100
BeLux**								
Loan outstandings as of the beg. of the quarter (€bn)		80.6	80.1	81.8	82.1	83.2	82.4	83.8
Cost of risk (€m)		353	15	66	71	67	219	35
Cost of risk (in annualised bp)		56	7	32	35	32	27	17
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
Cost of risk (€m)	628	1,195	150	127	113	75	465	75
Cost of risk (in annualised bp)	180	310	163	132	107	79	119	78
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
Cost of risk (€m)	377	869	68	76	93	109	346	103
Cost of risk (in annualised bp)	176	355	117	130	150	185	146	180

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
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
Cost of risk (€m)	1,218	1,938	522	486	467	438	1,913	431
Cost of risk (in annualised bp)	173	264	252	231	219	205	226	196
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
Cost of risk (€m)	155	307	65	70	60	60	255	14
Cost of risk (in annualised bp)	67	125	104	115	98	98	104	23
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
Cost of risk (€m)	355	1,533	93	-98	2	51	48	37
Cost of risk (in annualised bp)	25	98	24	-25	0	13	3	9
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
Cost of risk (€m)	5,752	8,369	1,337	1,081	1,222	1,162	4,802	919
Cost of risk (in annualised bp)	120	140	83	66	72	68	72	54

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

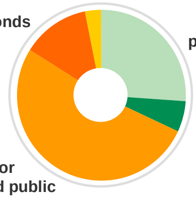
**BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09*

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

Main Issues Since 1st January 2011

- 2011 MLT issue programme: €35bn
  €20bn issued by the end of April 2011
  - Jan. 2011: 10-year EUR 1.75bn
    Home Loan Covered Bond (swap +65bp)
  - Jan. 2011: 3-year USD 1bn
    variable rate senior debt (3-month USD Libor +90bp)
  - Jan. 2011: 10-year USD 2bn
    fixed rate senior debt (Treasuries +175bp)
    Tap USD 1bn in April 2011 (Treasuries +145bp)
  - Jan. 2011: 3-year AUD 850m
    senior debt (equiv. USD Libor +91bp)
  - Feb. 2011: 5-year USD 2bn
    fixed rate senior debt (Treasuries +135bp)
  - Feb. 2011: 5-year EUR 1.5bn
    fixed rate senior debt (swap +73bp)
  - Mar. 2011: 5-year YEN 62bn senior debt (equiv. swap USD 3-month Libor +105bp for the fixed rate tranche)
  - Mar. 2011: 2-year EUR 350m FRN senior debt (3M Euribor + 36bp)
  - Mar./Apr. 2011: 12-year EUR 1bn fixed rate senior debt (EUR 600m at mid-swap + 97bp, EUR 400m at mid-swap + 85bp)

Funding structure Jan-Apr 2011



French Retail Banking - 1Q11 Excluding PEL/CEL Effects

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	1,791	1,747	+2.5%	1,676	+6.9%
Incl. Net Interest Income	*1,045*	*1,019*	*+2.6%*	*973*	*+7.4%*
Incl. Commissions	*746*	*728*	*+2.5%*	*703*	*+6.1%*
Operating Expenses and Dep.	-1,099	-1,085	+1.3%	-1,171	-6.1%
Gross Operating Income	692	662	+4.5%	505	+37.0%
Cost of Risk	-80	-122	-34.4%	-142	-43.7%
Operating Income	612	540	+13.3%	363	+68.6%
Non Operating Items	1	0	n.s.	1	+0.0%
Pre-Tax Income	613	540	+13.5%	364	+68.4%
Income Attributable to IS	-34	-33	+3.0%	-28	+21.4%
Pre-Tax Income of French Retail Bkg	579	507	+14.2%	336	+72.3%
Cost/Income	61.4%	62.1%	-0.7 pt	69.9%	-8.5 pt
Allocated Equity (€bn)	5.8	5.9	-0.3%		

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

- Revenues: balanced growth in net interest income and fees
  - Net interest income: +2.6% vs. 1Q10, driven by growth in loans and deposits
  - Fees: +2.5% vs. 1Q10; financial fees edged up (+1.1%) but to a level reflecting individual investors' continued reluctance over financial markets; banking fees were up (+3.2%) driven by growth in flow business

French Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 1Q11	%Var/1Q10	%Var/4Q10
LOANS	142.9	+3.5%	+1.3%
Individual Customers	75.3	+8.4%	+1.7%
Incl. Mortgages	66.0	+9.3%	+2.0%
Incl. Consumer Lending	9.3	+1.9%	-0.1%
Corporates	63.0	-1.6%	+0.6%
DEPOSITS AND SAVINGS	111.2	+10.8%	+3.0%
Current Accounts	47.8	+9.1%	+0.7%
Savings Accounts	48.3	+7.3%	+4.6%
Market Rate Deposits	15.1	+30.6%	+5.5%

€bn	31.03.11	%Var/ 31.03.10	%Var/ 31.12.10
OFF BALANCE SHEET SAVINGS			
Life Insurance	70.9	+6.6%	+1.6%
Mutual funds (1)	71.5	-14.7%	-3.3%

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

- Loans
  - Individual customers: +8.4% vs. 1Q10, driven by continuing strong demand for mortgages
  - Corporate customers: -1.6% vs. 1Q10 against a backdrop of lacklustre demand; good growth in loans made to VSEs & SMEs (+4.2%*)
- Continued outflow from money market funds into savings accounts and term deposits

* Feb.2011 vs. Feb.2010

BNL banca commerciale - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	782	759	+3.0%	781	+0.1%
Operating Expenses and Dep.	-444	-433	+2.5%	-484	-8.3%
Gross Operating Income	338	326	+3.7%	297	+13.8%
Cost of Risk	-198	-200	-1.0%	-203	-2.5%
Operating Income	140	126	+11.1%	94	+48.9%
Non Operating Items	0	0	n.s.	1	n.s.
Pre-Tax Income	140	126	+11.1%	95	+47.4%
Income Attributable to IS	-4	-3	+33.3%	-3	+33.3%
Pre-Tax Income of BNL bc	136	123	+10.6%	92	+47.8%
Cost/Income	56.8%	57.0%	-0.2 pt	62.0%	-5.2 pt
Allocated Equity (€bn)	4.9	4.7	+4.0%		

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

- Revenues: balanced growth in net interest income and fees
  - Net interest income (+2.7% vs. 1Q10): growth in loans to corporate customers
  - Fees (+3.7% vs. 1Q10): positive contribution from individual customers (life insurance, protection) and corporates (cash management, structured finance)

BNL banca commerciale
Volumes

Average outstandings (€bn)	Outstandings 1Q11	%Var/1Q10	%Var/4Q10
LOANS	71.2	+4.0%	+1.3%
Individual Customers	32.0	+1.8%	+0.6%
Incl. Mortgages	22.3	+0.8%	+1.1%
Corporates	39.2	+5.8%	+1.8%
DEPOSITS AND SAVINGS	31.7	-4.8%	-1.7%
Individual Deposits	21.5	-3.2%	-0.0%
Incl. Current Accounts	20.8	-2.6%	+0.7%
Corporate Deposits	10.2	-8.1%	-5.2%

€bn	31.03.11	%Var 31.03.10	%Var 31.12.10
OFF BALANCE SHEET SAVINGS			
Life insurance	11.9	+5.3%	+3.6%
Mutual funds	9.3	-5.9%	-1.3%

- Loans
  - Individuals: upswing in mortgage loan production and rise in loans to small businesses (+5.8% vs. 1Q10)
  - Corporates: good drive in medium/long term corporate loans and factoring
- Deposits
  - Individual customer deposits: switched towards off balance sheet products (bonds, insurance)
  - Growth in small business customer deposits
  - Lower corporate customer deposits against a backdrop of significant price competition
- Off balance sheet savings
  - Life insurance: good net asset inflows (€360m in 1Q11); continued market share gains on gross asset inflows (6.9%* at the end of Feb. 2011 vs. 4.8%* in 1Q10)
  - Mutual funds: lower asset outflows compared to the market (source: Assogestioni)

** Source: ANIA panel*

BeLux Retail Banking - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	895	867	+3.2%	842	+6.3%
Operating Expenses and Dep.	-614	-601	+2.2%	-634	-3.2%
Gross Operating Income	281	266	+5.6%	208	+35.1%
Cost of Risk	-35	-15	n.s.	-67	-47.8%
Operating Income	246	251	-2.0%	141	+74.5%
Non Operating Items	2	3	-33.3%	-7	n.s.
Pre-Tax Income	248	254	-2.4%	134	+85.1%
Income Attributable to Investment Solutions	-21	-18	+16.7%	-16	+31.3%
Pre-Tax Income of BeLux Retail Banking	227	236	-3.8%	118	+92.4%
Cost/Income	68.6%	69.3%	-0.7 pt	75.3%	-6.7 pt
Allocated Equity (€bn)	3.1	2.9	+4.1%		

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

- Continued improvement of the cost/income

BeLux Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 1Q11	%Var/1Q10	%Var/4Q10
LOANS	**85.1**	**+4.6%**	**+1.8%**
Individual Customers	56.4	+7.8%	+1.4%
Incl. Mortgages	37.7	+14.7%	+4.3%
Incl. Consumer Lending	1.5	-20.8%	-19.0%
Incl. Small Businesses	17.2	+1.8%	-2.0%
Corporates and local governments	28.7	-1.2%	+2.5%
DEPOSITS AND SAVINGS	**101.0**	**+10.9%**	**+3.2%**
Current Accounts	29.8	+11.5%	+5.3%
Savings Accounts	61.7	+16.0%	+2.0%
Term Deposits	9.5	-13.4%	+5.6%

€bn	31.03.11	%Var 31.03.10	%Var 31.12.10
OFF BALANCE SHEET SAVINGS			
Life insurance	24.4	+8.2%	+1.8%
Mutual funds	41.0	+1.5%	-1.0%

- Loans: +4.6% vs. 1Q10
  - Individuals: strong mortgage growth in Belgium
  - Corporates: held up well despite recourse to the markets, in particular the bond market
- Deposits: +10.9% vs. 1Q10
  - Current accounts and savings accounts: sharp rise, especially in Belgium; deposit mix improved

Europe-Mediterranean - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	404	410	-1.5%	451	-10.4%
Operating Expenses and Dep.	-308	-306	+0.7%	-343	-10.2%
Gross Operating Income	96	104	-7.7%	108	-11.1%
Cost of Risk	-103	-68	+51.5%	-109	-5.5%
Operating Income	-7	36	n.s.	-1	n.s.
Associated Companies	11	15	-26.7%	10	+10.0%
Other Non Operating Items	-1	0	n.s.	-2	-50.0%
Pre-Tax Income	3	51	-94.1%	7	-57.1%
Cost/Income	76.2%	74.6%	+1.6 pt	76.1%	+0.1 pt
Allocated Equity (€bn)	2.7	2.3	+19.9%		

At constant scope and exchange rates vs. 1Q10: Revenues: +1.6%; Operating expenses: +3%

Europe-Mediterranean
Volumes and Risks

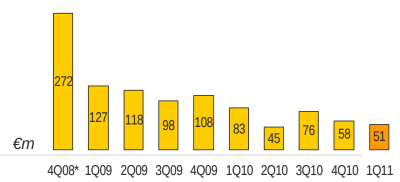
Average outstandings (€bn)	1Q11	%Var/1Q10 historical	%Var/1Q10 at constant scope and exchange rates	%Var/4Q10 historical	%Var/4Q10 at constant scope and exchange rates
LOANS	21.5	+3.1%	+4.1%	-4.6%	-0.8%
DEPOSITS	17.4	+6.5%	+8.1%	+1.1%	+4.2%

- Excluding Ukraine, good growth in loans and deposits at constant scope and exchange rates vs. 1Q10

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q10 Rate	2Q10 Rate	3Q10 Rate	4Q10 Rate	1Q11 Rate
Turkey	-0.37%	-0.26%	0.52%	0.10%	0.21%
UkrSibbank	8.64%	4.66%	7.49%	6.54%	6.02%
Poland	-0.52%	1.16%	0.91%	0.47%	1.13%
Others	-0.14%	1.22%	-0.18%	2.02%	1.81%
Europe-Mediterranean	1.17%	1.30%	1.50%	1.85%	1.80%

UkrSibbank cost of risk



**€233m portfolio provision in 4Q08*

BancWest - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	555	533	+4.1%	551	+0.7%
Operating Expenses and Dep.	-314	-288	+9.0%	-320	-1.9%
Gross Operating Income	241	245	-1.6%	231	+4.3%
Cost of Risk	-75	-150	-50.0%	-75	+0.0%
Operating Income	166	95	+74.7%	156	+6.4%
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	1	1	+0.0%	0	n.s.
Pre-Tax Income	167	96	+74.0%	156	+7.1%
Cost/Income	56.6%	54.0%	+2.6 pt	58.1%	-1.5 pt
Allocated Equity (€bn)	3.0	3.1	-1.0%		

At constant exchange rates vs. 1Q10: Revenues: +3.2% ; Operating expenses: +8.0%

- USD/EUR: +1.1% vs. 1Q10, -0.8% vs. 4Q10
- 1Q10 reminder: lowered expenses by $41m as a result of the 2009 cost-cutting programme

BancWest
Volumes

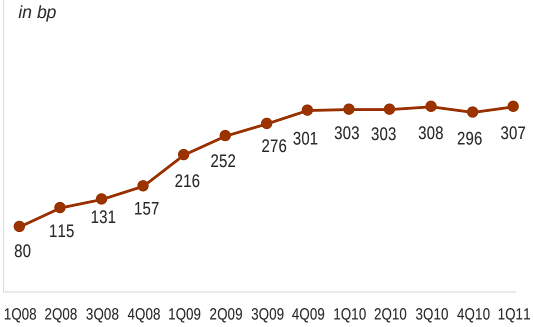
Average outstandings (€bn)	Outstandings 1Q11	%Var/1Q10 historical	%Var/1Q10 at constant exchange rates	%Var/4Q10 historical	%Var/4Q10 at constant exchange rates
LOANS	37.3	-0.7%	-1.7%	-1.4%	-0.5%
Individual Customers	18.6	-1.5%	-2.6%	-2.4%	-1.6%
Incl. Mortgages	10.1	-5.6%	-6.6%	-3.4%	-2.6%
Incl. Consumer Lending	8.5	+3.8%	+2.7%	-1.2%	-0.3%
Commercial Real Estate	8.9	-5.0%	-6.0%	-1.7%	-0.9%
Corporate loans	9.8	+5.4%	+4.3%	+1.0%	+1.8%
DEPOSITS AND SAVINGS	36.1	-0.4%	-1.4%	+2.2%	+3.1%
Deposits Excl. Jumbo CDs	32.5	+8.4%	+7.3%	+3.0%	+3.9%

- Loans: decline in outstandings against a backdrop of households shedding debt
  - Mortgage demand still weak (-6.6%* vs. 1Q10)
  - Rebound in corporate loans (+4.3%* vs. 1Q10)

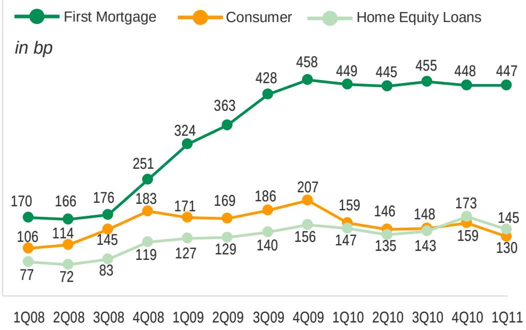
* *At constant exchange rates*

BancWest
Risks

Non-accruing Loans/Total Loans



30-day+ delinquency rates



- Improvement in the quality of the loan book
  - Non-accruing loan rate has stabilised over the past year
  - Fall in delinquency rates for individual loan holders across all segments

Personal Finance - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	1,297	1,255	+3.3%	1,274	+1.8%
Operating Expenses and Dep.	-591	-573	+3.1%	-589	+0.3%
Gross Operating Income	706	682	+3.5%	685	+3.1%
Cost of Risk	-431	-522	-17.4%	-438	-1.6%
Operating Income	275	160	+71.9%	247	+11.3%
Associated Companies	21	16	+31.3%	24	-12.5%
Other Non Operating Items	1	7	-85.7%	0	n.s.
Pre-Tax Income	297	183	+62.3%	271	+9.6%
Cost/Income	45.6%	45.7%	-0.1 pt	46.2%	-0.6 pt
Allocated Equity (€bn)	4.0	3.8	+3.8%		

At constant scope and exchange rates vs. 1Q10: Revenues: +2.3%; Operating expenses: +2.1%

Personal Finance
Volumes and Risks

Average outstandings (€bn)	1Q11	%Var/1Q10 historical	%Var/1Q10 at constant scope and exchange rates	%Var/4Q10 historical	%Var/4Q10 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	89.7	+7.4%	+6.1%	+2.1%	+1.8%
Consumer Loans	50.7	+3.4%	+1.9%	+1.1%	+0.8%
Mortgages	39.0	+13.1%	+12.0%	+3.3%	+3.2%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	121.2	+7.8%	+6.3%	+1.8%	+1.8%

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

Cost of risk/Outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q10 Rate	2Q10 Rate	3Q10 Rate	4Q10 Rate	1Q11 Rate
France	1.64%	1.53%	1.47%	1.89%	1.42%
Italy	3.95%	3.18%	2.83%	2.88%	2.52%
Spain	3.28%	5,19%*	3.46%	1.62%	3.22%
Other Western Europe	1.47%	1.21%	1.13%	1.18%	1.05%
Eastern Europe	9.55%	5.52%	5.84%	6.85%	5.38%
Brazil	4.15%	3.84%	2.74%	2.73%	2.37%
Others	4.92%	2.23%	8,28%**	2.80%	4.76%
Personal Finance	2.52%	2.31%	2.19%	2.05%	1.96%

**One-off adjustment to the allowance on a portfolio basis; **One-off provision in Mexico*

Equipment Solutions - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	401	346	+15.9%	365	+9.9%
Operating Expenses and Dep.	-202	-189	+6.9%	-207	-2.4%
Gross Operating Income	199	157	+26.8%	158	+25.9%
Cost of Risk	-14	-65	-78.5%	-60	-76.7%
Operating Income	185	92	n.s.	98	+88.8%
Associated Companies	13	-9	n.s.	-9	n.s.
Other Non Operating Items	-3	2	n.s.	-1	n.s.
Pre-Tax Income	195	85	n.s.	88	n.s.
Cost/Income	50.4%	54.6%	-4.2 pt	56.7%	-6.3 pt
Allocated Equity (€bn)	2.2	2.1	+6.8%		

- Business activity
  - Leasing Solutions: production down as a result of a more selective policy in terms of risks and returns
- Revenues: €401m (+15.9% vs. 1Q10)
  - Rebound in used vehicle prices, rise in Leasing Solutions' revenues

Equipment Solutions Volumes

Average outstandings (€bn)	1Q11	%Var/1Q10 historical	%Var/1Q10 at constant scope and exchange rates	%Var/4Q10 historical	%Var/4Q10 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	29.8	-3.8%	-5.4%	-2.6%	-2.4%
Leasing	21.6	-9.2%	-11.2%	-5.0%	-5.0%
Long Term Leasing with Services	8.3	+14.2%	+13.8%	+4.4%	+5.0%
TOTAL OUTSTANDINGS UNDER MANAGEMENT	31.2	-4.5%	-6.0%	-2.8%	-2.7%
Financed vehicles (in thousands of vehicles)	667	+9.4%	na	n.s.	na

- Financed fleet +9.4% vs. 1Q10 thanks to a good sales and marketing drive and the buyout of Caixa Renting's fleet of vehicles in Spain at the end of 2010 (29,000 vehicles)

Investment Solutions - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	1,605	1,431	+12.2%	1,632	-1.7%
Operating Expenses and Dep.	-1,113	-1,012	+10.0%	-1,141	-2.5%
Gross Operating Income	492	419	+17.4%	491	+0.2%
Cost of Risk	5	-1	n.s.	-1	n.s.
Operating Income	497	418	+18.9%	490	+1.4%
Associated Companies	35	24	+45.8%	50	-30.0%
Other Non Operating Items	14	22	-36.4%	7	+100.0%
Pre-Tax Income	546	464	+17.7%	547	-0.2%
Cost/Income	69.3%	70.7%	-1.4 pt	69.9%	-0.6 pt
Allocated Equity (€bn)	6.9	6.3	+9.2%		

Investment Solutions Business

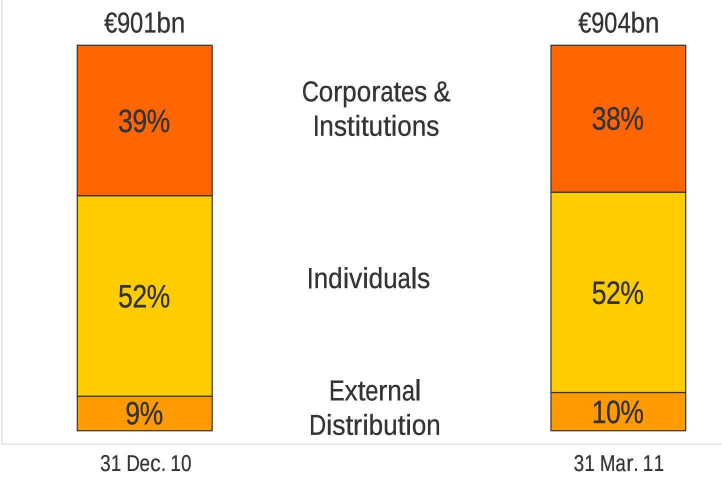
	31.03.11	31.03.10	%Var/ 31.03.10	31.12.10	%Var/ 31.12.10
Assets under management (€bn)	904	874	+3.5%	901	+0.3%
Asset Management	456	453	+0.6%	457	-0.1%
Wealth Management	256	247	+3.5%	254	+0.9%
Personal Investors	33	29	+12.6%	33	+1.7%
Real Estate Services	11	8	+34.4%	11	+0.6%
Insurance	148	136	+9.0%	147	+0.5%

	1Q11	1Q10	%Var/ 1Q10	4Q10	Variation/ 4Q10
Net asset inflows (€bn)	8.3	-0.2	n.s.	1.4	n.s.
Asset Management	0.9	-4.3	n.s.	0.3	n.s.
Wealth Management	4.7	1.7	n.s.	-1.7	n.s.
Personal Investors	0.4	0.2	+90.0%	0.2	n.s.
Real Estate Services	0.1	0.0	n.s.	0.7	-88.1%
Insurance	2.3	2.2	+4.7%	1.9	+21.2%

	31.03.11	31.03.10	%Var/ 31.03.10	31.12.10	%Var/ 31.12.10
Securities Services					
Assets under custody (€bn)	4,845	4,237	+14.4%	4,641	+4.4%
Assets under administration (€bn)	820	752	+9.0%	771	+6.4%
	1Q11	1Q10	1Q11/1Q10	4Q10	1Q11/4Q10
Number of transactions (in millions)	13.1	11.5	+13.2%	12.2	+6.7%

Investment Solutions
Breakdown of Assets by Customer Segment

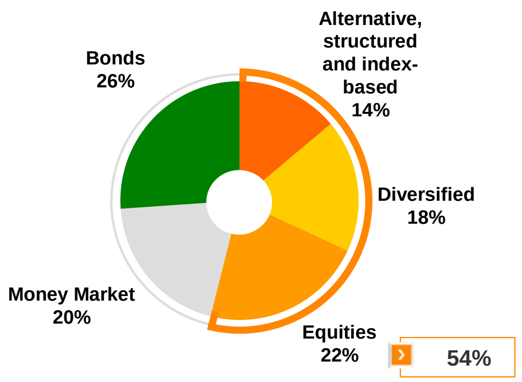
Breakdown of assets by customer segment



Majority of individual customers

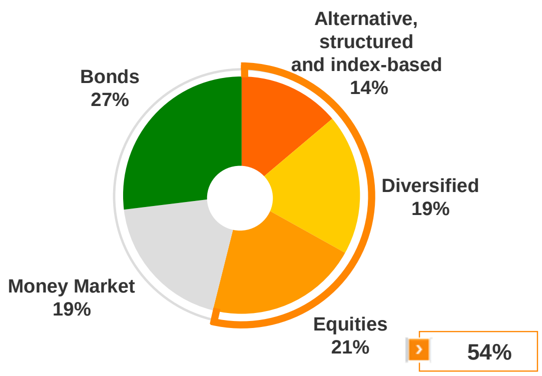
Asset Management
Breakdown of Managed Assets

31.12.10



€457bn

31.03.11



€456bn

Predominance of high value-added products

Investment Solutions
Wealth & Asset Management - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	862	801	+7.6%	892	-3.4%
Operating Expenses and Dep.	-617	-578	+6.7%	-649	-4.9%
Gross Operating Income	245	223	+9.9%	243	+0.8%
Cost of Risk	8	2	n.s.	-6	n.s.
Operating Income	253	225	+12.4%	237	+6.8%
Associated Companies	8	4	+100.0%	17	-52.9%
Other Non Operating Items	17	23	-26.1%	6	n.s.
Pre-Tax Income	278	252	+10.3%	260	+6.9%
Cost/Income	71.6%	72.2%	-0.6 pt	72.8%	-1.2 pt
Allocated Equity (€bn)	1.5	1.7	-11.2%		

Investment Solutions
Insurance - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	425	352	+20.7%	432	-1.6%
Operating Expenses and Dep.	-221	-188	+17.6%	-221	+0.0%
Gross Operating Income	204	164	+24.4%	211	-3.3%
Cost of Risk	-3	-3	+0.0%	5	n.s.
Operating Income	201	161	+24.8%	216	-6.9%
Associated Companies	27	19	+42.1%	34	-20.6%
Other Non Operating Items	-3	-1	n.s.	1	n.s.
Pre-Tax Income	225	179	+25.7%	251	-10.4%
Cost/Income	52.0%	53.4%	-1.4 pt	51.2%	+0.8 pt
Allocated Equity (€bn)	5.0	4.3	+15.6%		

- Gross written premiums: €6.5bn (stable vs. high level in 1Q10)
  - Strong growth of protection insurance products outside of France (Taiwan, Brazil, Chile) …
  - … offsetting the decline in life insurance in France
- Operating expenses: +17.6% vs. 1Q10
  - Continued investments to support business development

Investment Solutions
Securities Services - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	318	278	+14.4%	308	+3.2%
Operating Expenses and Dep.	-275	-246	+11.8%	-271	+1.5%
Gross Operating Income	43	32	+34.4%	37	+16.2%
Cost of Risk	0	0	n.s.	0	n.s.
Operating Income	43	32	+34.4%	37	+16.2%
Non Operating Items	0	1	n.s.	-1	n.s.
Pre-Tax Income	43	33	+30.3%	36	+19.4%
Cost/Income	86.5%	88.5%	-2.0 pt	88.0%	-1.5 pt
Allocated Equity (€bn)	0.4	0.3	+30.8%		

- Revenues: +14.4% vs. 1Q10
  - Growth in assets under custody (+14.4%) and under administration (+9.0%)
  - Net rebound in transaction volumes (+13.2%)
- Operating expenses: +11.8% vs. 1Q10
  - Accelerated commercial development, especially in Asia-Pacific

Corporate and Investment Banking - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	3,462	3,786	-8.6%	2,725	+27.0%
Operating Expenses and Dep.	-1,824	-1,872	-2.6%	-1,571	+16.1%
Gross Operating Income	1,638	1,914	-14.4%	1,154	+41.9%
Cost of Risk	-16	-220	-92.7%	-92	-82.6%
Operating Income	1,622	1,694	-4.3%	1,062	+52.7%
Associated Companies	10	14	-28.6%	26	-61.5%
Other Non Operating Items	3	6	-50.0%	3	+0.0%
Pre-Tax Income	1,635	1,714	-4.6%	1,091	+49.9%
Cost/Income	52.7%	49.4%	+3.3 pt	57.7%	-5.0 pt
Allocated Equity (€bn)	13.8	14.9	-7.4%		

- Operating expenses
  - Trend under control and continued business development plans
- Allocated equity: -7.4% vs. 1Q10
  - Continued to optimise allocated equity

Corporate and Investment Banking
Advisory and Capital Markets - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	2,326	2,722	-14.5%	1,658	+40.3%
Incl. Equity and Advisory	*692*	*845*	*-18.1%*	*590*	*+17.3%*
Incl. Fixed Income	*1,634*	*1,877*	*-12.9%*	*1,068*	*+53.0%*
Operating Expenses and Dep.	-1,389	-1,461	-4.9%	-1,125	+23.5%
Gross Operating Income	937	1,261	-25.7%	533	+75.8%
Cost of Risk	21	-127	n.s.	-41	n.s.
Operating Income	958	1,134	-15.5%	492	+94.7%
Associated Companies	0	11	n.s.	2	n.s.
Other Non Operating Items	0	7	n.s.	2	n.s.
Pre-Tax Income	958	1,152	-16.8%	496	+93.1%
Cost/Income	59.7%	53.7%	+6.0 pt	67.9%	-8.2 pt
Allocated Equity (€bn)	5.4	6.2	-13.2%		

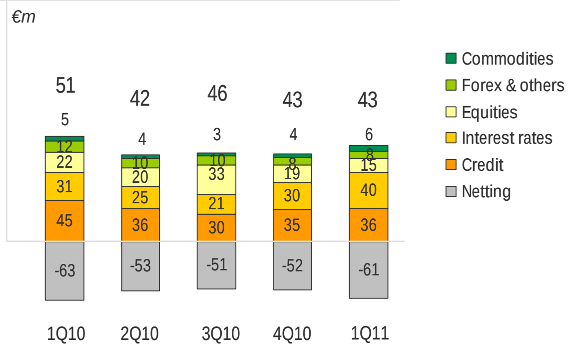
- Revenues
  - Negative impact of €108m due to a change in the discounting yield curve used to value collateralised derivatives (LIBOR towards OIS)

Corporate and Investment Banking
Financing Businesses - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	1,136	1,064	+6.8%	1,067	+6.5%
Operating Expenses and Dep.	-435	-411	+5.8%	-446	-2.5%
Gross Operating Income	701	653	+7.4%	621	+12.9%
Cost of Risk	-37	-93	-60.2%	-51	-27.5%
Operating Income	664	560	+18.6%	570	+16.5%
Non Operating Items	13	2	n.s.	25	-48.0%
Pre-Tax Income	677	562	+20.5%	595	+13.8%
Cost/Income	38.3%	38.6%	-0.3 pt	41.8%	-3.5 pt
Allocated Equity (€bn)	8.4	8.7	-3.3%		

Corporate and Investment Banking
Market Risks

Average 99% 1 day-interval VaR *



** Exluding BNP Paribas Fortis*
(BNP Paribas Fortis: average VaR €8m in 1Q11)

- Overall VaR stable at a low level
  - Interest rates: market parameters reflecting rising volatility levels
  - Increased effects of netting between businesses
  - No losses beyond the VaR in 1Q11

Corporate and Investment Banking
Major Mandates

SHAMS POWER COMPANY	Abu Dhabi: Shams One Project (Renewables) $612m credit facility to finance the construction of Shams, one of the largest Concentrated Solar Plant (109 MW) in the UAE and in the Gulf region Financial Advisor, MLA, Hedging bank, Account bank – March 2011	FIAT / FIAT INDUSTRIAL	Italy: Fiat demerger Financial package (€4.2bn) Bond issue (€2.2bn) Advisor and active bookrunner - Nov 2010 - March 2011
swissport	Switzerland: Swissport (ground handling services) CHF350m Senior Secured Notes, USD425m Senior Secured Notes and CHF200m Super Senior RCF to finance PAI partner's acquisition of Swissport, Joint Mandated Lead Arranger, Joint Bookrunner – Feb 2011	TimeWarner	USA: Time Warner (media & entertainment) $2bn benchmark dual transaction: $1bn 4.750% Senior Unsecured Notes due 2021, $1bn 6.250% Senior Unsecured Notes due 2041
ERICSSON	Japan: Nippon Ericsson KK (Telecommunications) Additional JPY35bn without recourse receivables purchase facility (€243m equivalent) to purchase trade receivables at 270-day maximum on Softbank Mobile Corp. March 2011	United Kingdom Debt Management Office	UK: Her Majesty's Treasury via the UK Debt Management Office, re-opening by syndicated offering of the £3.25bn 1.25% Index-linked Treasury Gilt 2055 (priced 27 Jan 2011) BNP Paribas' 1st syndicated transaction for the UK DMO after becoming a Gilt-Edged Market Maker in 2006
French IFAs	France: Creation of a product based on an innovative absolute return underlying, offering a 100% capital protected investment solution to French IFAs for their private investors. The underlying, *Guru Long Short Index*, focuses on both European and US equity markets.	भारतीय स्टेट बैंक State Bank of India	India: State Bank of India CHF325m 3.375% 5y due 2016 - The largest CHF offering by an Asian financial institution since 2008. The second Indian credit to issue in CHF since 1990s.

BNP Paribas serving issuers and investors the world over

Corporate and Investment Banking

- Advisory and Capital markets: leading position confirmed in Europe; recognised franchises in derivatives
  - # 1 All Bonds in Euros *(Thomson Reuters)*
  - # 2 All Sovereign bonds, all currencies *(Thomson Reuters)*
  - # 1 Best Liability Management Arranger for Corporates *(EuroWeek Bond Awards)*
  - # 1 Best Lead Manager of Euro Corporate Hybrid Bonds *(EuroWeek Bond Awards)*
  - Structured Products House of the Year *(Risk Magazine Risk Awards 2011)*
  - # 1 EMEA equity-linked issues *(Dealogic)*
- Financing businesses: global franchises and leadership in the EMEA region
  - # 1 MLA of Global Trade Finance Loans *(Dealogic)*
  - # 1 Bookrunner and MLA in the Oil & Gas sector in EMEA *(Dealogic)*
  - # 1 Bookrunner and MLA in the European Leveraged Loan Market (by number of deals), *(Thomson Reuters)*
  - Most Impressive Arranger of EMEA Loans (for the 3rd consecutive year) – *(Euroweek)*
  - Best Arranger of Corporate Loans (for the third consecutive year) – *(Euroweek)*
  - Best Cash Management Deal (for Web-enabled Payment and FX Solution) *(The Asset Magazine)*

THOMSON REUTERS dealogic Risk Awards 2011 EUROWEEK ASIAN AWARDS 2011 The Asset TRIPLE A

Corporate Centre Including Klépierre

€m	1Q11	1Q10	4Q10
Revenues	604	501	120
Operating Expenses and Dep.	-269	-286	-479
incl. restructuring costs	*-124*	*-143*	*-281*
Gross Operating income	335	215	-359
Cost of Risk	28	28	30
Operating Income	363	243	-329
Share of earnings of associates	2	7	-8
Other non operating items	-39	135	-14
Pre-Tax Income	326	385	-351

- Revenues
  - Capital gains from disposals of various equity investments: +€134m
  - Amortisation of the PPA in the banking book: +€203m (vs. +€147m in 1Q10)
  - Revaluation of own debt: negligible (vs. negligible in 1Q10)
- Other non operating items
  - Impairment of the equity investments in Libya and Ivory Coast: -€41m
  - 1Q10 reminder: capital gain from the disposal of Artemis

Selected exposures based on recommendations of the Financial Stability Board

04 May 2011

Disclaimer

The exposures based on the recommendation of the Financial Stability Board as at 31March 2011 are not materially different from that disclosed as at 31 December 2010

Figures included in this presentation are unaudited. On 21 April 2011, BNP Paribas issued a restatement of its quarter 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 1st January 2010. This presentation is based on the restated 2010 quarterly data.

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Exposure to Conduits and SIVs

As at 31 December 2010 in €bn	Entity data		BNP Paribas exposure				
			Liquidity lines		Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
	Assets funded	Securities issued	Line outstanding	o/w cash drawn			
BNP Paribas sponsored entities							
ABCP conduits	6.6	6.7	6.7	-	0.4	0.4	9.5
Structured Investment Vehicles	-	-	-	-	-	-	-
Third party sponsored entities (BNP Paribas share)							
ABCP conduits	0.5	0.5	0.5	-	-	-	0.5
Structured Investment Vehicles	-	-	-	-	-	-	-

(1) Provided by BNP Paribas. In addition, each programme benefits from other types of credit enhancement
(2) Represent the cumulative exposure across all types of commitments in a worst case scenario

- Drop in commitments: -€1.5bn/31.12.09
  - Mainly due to repayments of facilities
- No exposure to SIVs

Throughout this chapter, figures highlighted in yellow are the most significant figures.

Sponsored ABCP Conduits Breakdown by Maturity and Geography

Sponsored ABCP conduits as at 31 December 2010 (in €bn)	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total
Ratings	A1 / P1	A1+ / P1	P1	A1 / P1 / F1	A1 / P1	
BNP Paribas commitments	4.3	3.8	0.9	0.4	0.2	9.5
Assets funded	**2.2**	**3.2**	**0.7**	**0.3**	**0.2**	**6.6**
Breakdown by maturity						
0 - 1 year	40%	22%	8%	77%	30%	32%
1 year - 3 years	40%	45%	67%	-	46%	43%
3 years - 5 years	14%	17%	25%	23%	22%	17%
> 5 years	6%	16%	0%	0%	2%	8%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Breakdown by geography*						
USA	91%	2%	-	-	-	31%
France	-	20%	93%	100%	-	25%
Spain	-	10%	-	-	-	5%
Italy	-	7%	-	-	-	4%
UK	-	9%	-	-	-	4%
Asia	-	17%	-	-	100%	11%
Diversified and Others	9%	35%	7%	-	-	20%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

** Convention used is: when a pool contains more than 50% country exposure, this country is considered to be the one of the entire pool. Any pool where one country does not reach this level is considered as diversified*

Sponsored ABCP Conduits
Breakdown by Asset Type

Sponsored ABCP conduits as at 31 December 2010	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total by asset type	Total o/w AA and above
Breakdown by asset type							
Auto Loans, Leases & Dealer Floorplans	37%	21%	-	-	-	25%	
Trade Receivables	27%	30%	100%	100%	-	37%	
Consumer Loans & Credit Cards	4%	9%	-	-	100%	8%	
Equipment Finance	8%	-	-	-	-	4%	
Student Loans							
RMBS	-	4%	-	-	-	1%	100%
o/w US (0% subprime)	-	*1%*	-	-	-	*0%*	*100%*
o/w UK							
o/w Spain	-	*2%*	-	-	-	*1%*	*100%*
CMBS	-	15%	-	-	-	6%	36%
o/w US, UK, Spain							
CDOs of RMBS (non US)	-	7%	-	-	-	3%	-
CLOs	16%	8%	-	-	-	10%	47%
CDOs of corporate bonds							
Insurance							
Others	8%	6%	-	-	-	6%	34%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	

Funding Through Proprietary Securitisation

Cash securitisation as at 31 December 2010 in €bn	Amount of securitised assets	Amount of notes	Securitised positions held: First losses	Securitised positions held: Others
Personal Finance	**3.5**	**3.9**	**0.1**	**1.7**
o/w Residential loans	3.0	3.4	0.1	1.6
o/w Consumer loans	0.1	0.0	0.0	-
o/w Lease receivables	0.4	0.4	0.0	0.1
BNL	**3.2**	**3.1**	**0.1**	**0.2**
o/w Residential loans	3.2	3.1	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	**6.7**	**7.0**	**0.2**	**1.9**

- Only €6.7bn in loans refinanced through securitisation
  - Vs. €8.0bn as at 31.12.09
- Senior securitised positions held: €1.9bn
  - Including €0.4bn senior bond buyback in 2010 from some UCI funds (Residential loan securitisation)
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application (2005)
  - Since BNP Paribas is retaining the majority of risks and returns

Sensitive Loan Portfolios
Personal Loans

Personal loans as at 31 December 2010, in €bn		Gross outstanding					Allowances		Net exposure
		Consumer	First Mortgage Full Doc	First Mortgage Alt A	Home Equity Loans	Total	Portfolio	Specific	
US		8.6	7.4	0.3	3.0	19.2	- 0.3	- 0.1	18.8
Super Prime	*FICO* > 730*	5.6	4.7	0.2	1.9	12.4			12.4
Prime	*600<FICO*<730*	2.4	2.2	0.1	0.9	5.7			5.7
Subprime	*FICO* < 600*	0.5	0.4	0.0	0.2	1.1			1.1
UK		0.6	0.4	-	-	1.0	- 0.0	- 0.1	0.9
Spain		3.8	6.0	-	-	9.9	- 0.1	- 0.9	8.8

- Good quality of US portfolio
  - +€0.8bn/31.12.09
  - Improvement of consumer loan portfolio quality
- Moderate exposure to the UK market
- Exposure to risks in Spain well secured
  - Property collateral on the mortgage portfolio
  - Large portion of auto loans in the consumer loan portfolio

** At origination*

Sensitive Loan Portfolios
Commercial Real Estate

Commercial Real Estate as at 31 December 2010, in €bn	Gross exposure					Allowances		Net exposure
	Home Builders	Non residential developers	Property companies	Others (1)	Total	Portfolio	Specific	
US	0.6	0.9	0.5	4.7	6.7	- 0.1	- 0.1	6.6
BancWest	0.6	0.8	-	4.7	6.1	- 0.1	- 0.0	6.0
CIB	0.0	0.1	0.5	-	0.6	- 0.0	- 0.0	0.6
UK	0.1	0.3	1.8	0.4	2.7	- 0.0	- 0.1	2.6
Spain	-	0.0	0.5	0.6	1.1	- 0.0	- 0.0	1.1

(1) Excluding owner-occupied and real estate backed loans to corporates

- US: diversified and granular exposure
  - Exposure on home builders significantly reduced (-€0.7bn/31.12.09)
  - Others: €4.7bn,(+ €0.7bn/31.12.09) very granular and well diversified financing of smaller property companies on a secured basis; mainly office, retail and residential multifamily property type
- UK exposure concentrated on large property companies
  - Total exposure decreased by €0.4bn/31.12.2009
- Limited exposure to commercial real estate risk in Spain
  - Others: good quality commercial mortgage loan portfolio

Real-Estate Related ABS and CDOs Exposure

- Banking book net exposure: (-€1.5bn/31.12.09)
  - Sales of Prime US RMBS
- Quality of the portfolio remains high
  - 74% AAA rated
- Booked at amortised cost
  - With the appropriate allowances in case of permanent impairment
- Trading book: negligible

Net exposure in €bn	31.12.2009	31.12.2010		
	Net exposure	Gross exposure *	Allowances	Net exposure
TOTAL RMBS	11.8	10.6	- 0.1	10.4
US	**1.4**	**0.4**	**- 0.1**	**0.3**
Subprime	0.1	0.1	- 0.0	0.1
Mid-prime	0.1	0.0	- 0.0	0.0
Alt-A	0.1	0.0	- 0.0	0.0
Prime **	1.1	0.2	- 0.0	0.2
UK	**1.0**	**0.9**	**- 0.1**	**0.8**
Conforming	0.2	0.2	-	0.2
Non conforming	0.8	0.7	- 0.1	0.6
Spain	**0.9**	**0.8**	**- 0.0**	**0.8**
The Netherlands	**8.2**	**8.2**	**- 0.0**	**8.2**
Other countries	**0.4**	**0.4**	**-**	**0.4**
TOTAL CMBS	2.2	2.3	- 0.0	2.3
US	1.2	1.3	- 0.0	1.3
Non US	1.0	1.0	- 0.0	1.0
TOTAL CDOs (cash and synthetic)	0.7	0.8	- 0.0	0.8
RMBS	**0.6**	**0.7**	**- 0.0**	**0.7**
US	0.0	0.2	- 0.0	0.2
Non US	0.6	0.6	- 0.0	0.6
CMBS	**0.0**	**0.0**	**- 0.0**	**0.0**
CDO of TRUPs	**0.1**	**0.1**	**-**	**0.1**
Total	14.8	13.7	- 0.2	13.5
o/w Trading Book	0.0	-	-	0.2
TOTAL Subprime, Alt-A, US CMBS and related CDOs	1.5	1.6	- 0.1	1.5

** Entry price + accrued interests – amortisation; ** Excluding Government Sponsored Entity backed securities*

Monoline Counterparty Exposure

- Gross counterparty exposure: €1.23bn (-€0.83bn/31.12.09)
  - Exposure down as a result of commutations during 2010 with no significant impact on P&L

In €bn	31.12.2009		31.12.2010	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	1.56	1.30	0.68	0.58
CDOs of european RMBS	0.27	0.14	0.26	0.04
CDOs of CMBS	1.04	0.24	1.12	0.26
CDOs of corporate bonds	7.32	0.21	7.81	0.18
CLOs	5.07	0.17	5.05	0.17
Non credit related	n.s	0.00	n.s	0.00
Total gross counterparty exposure	n.s	2.06	n.s	1.23

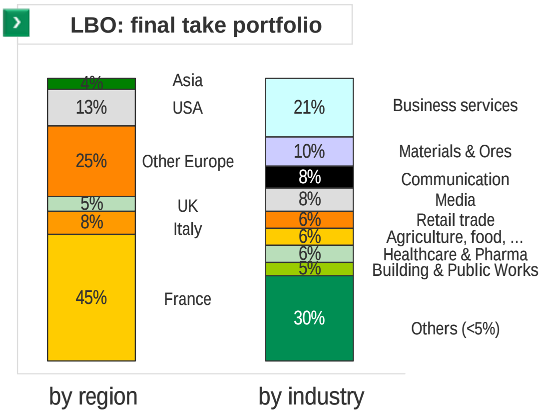
- Net exposure: €0.16bn (-€0.14bn/31.12.09)

In €bn	31.12.2009	31.12.2010
Total gross counterparty exposure	**2.06**	**1.23**
Credit derivatives bought from banks or other collateralized third parties	-0.38	-0.22
Total unhedged gross counterparty exposure	**1.68**	**1.01**
Credit adjustments and allowances (1)	-1.39	-0.86
Net counterparty exposure	0.30	0.16

(1) Including specific allowances as at 31 December 2010 of €0.4bn related to monolines classified as doubtful

LBO

- Final take portfolio: €9.4bn as at 31.12.10
  - -€1.3bn/31.12.09
  - More than 450 transactions, no concentration
  - 93% senior debt
  - Booked as loans and receivables at amortised cost
  - Allowances: €0.9bn
- Trading portfolio: negligible



BNP Paribas Fortis "IN" Portfolio (1)

- Net exposure: €11.8bn, -€2.8bn/31.12.09
  - Second loss tranche guaranteed by the Belgian State: €1.5bn
  - Reduction overall, due to amortisation or sale
  - Auto loans related ABS: -€0.9bn/31.12.09
- RMBS/CMBS : good quality overall
  - 70% AA-rated (2) or better
- Consumer credit related ABS
  - Student loans: 96% AAA-rated (2) (Federal Guaranteed)
  - Auto loans: 100% AA-rated (2) or better
  - Credit cards : 96% AAA-rated (2)
- CLOs and Corporate CDOs
  - Diversified portfolio of bonds and corporate loans
  - US : 81% AA-rated (2) or better
  - Other countries: 42% AA-rated (2) or better

Net exposure in €bn	31.12.2009	31.12.2010		
	Net exposure	Gross exposure*	Allowances	Net exposure
TOTAL RMBS	**4.8**	**3.4**	**- 0.1**	**3.3**
US	**1.4**	**0.9**	**- 0.1**	**0.8**
Subprime	0.0	0.0	-	0.0
Mid-prime	-	-	-	-
Alt-A	0.4	0.2	- 0.0	0.2
Prime**	0.8	0.6	- 0.1	0.5
Agency	0.2	0.1	-	0.1
UK	**1.1**	**1.0**	**-**	**1.0**
Conforming	0.2	0.3	-	0.3
Non conforming	0.8	0.8	-	0.8
Spain	**0.3**	**0.3**	**-**	**0.3**
Netherlands	**1.0**	**0.2**	**-**	**0.2**
Other countries	**1.1**	**0.9**	**- 0.0**	**0.9**
CDO of RMBS	-	-	-	-
TOTAL CMBS	**0.8**	**0.8**	**- 0.0**	**0.8**
US	0.0	0.1	- 0.0	0.0
Non US	0.8	0.8	- 0.0	0.8
TOTAL Consumer Related ABS	**5.6**	**4.7**	**- 0.0**	**4.6**
Auto Loans/Leases	**1.3**	**0.4**	**- 0.0**	**0.4**
US	0.2	-	-	-
Non US	1.1	0.4	- 0.0	0.4
Student Loans	**3.0**	**3.0**	**- 0.0**	**3.0**
Credit cards	**0.9**	**0.9**	**-**	**0.9**
Consumer Loans / Leases	**0.1**	**0.1**	**-**	**0.1**
Other ABS (equipment lease, ...)	**0.3**	**0.3**	**-**	**0.3**
CLOs and Corporate CDOs	**3.6**	**3.2**	**- 0.0**	**3.2**
US	2.4	2.3	- 0.0	2.3
Non US	1.2	0.9	- 0.0	0.8
Sectorial Provision			**- 0.1**	
TOTAL	**14.6**	**12.1**	**- 0.3**	**11.8**

(1) Including Scaldis, ABCP refinancing conduit consolidated by BNP Paribas Fortis
(2) Based on the lowest S&P, Moody's & Fitch rating

** Entry price + accrued interests – amortisation*
*** Excluding Government Sponsored Entity backed securities*

QUARTERLY SERIES

€m	**1Q10**	**2Q10**	**3Q10**	**4Q10**	**1Q11**
GROUP					
Revenues	11,530	11,174	10,856	10,320	11,685
Operating Expenses and Dep.	-6,596	-6,414	-6,620	-6,887	-6,728
Gross Operating Income	4,934	4,760	4,236	3,433	4,957
Cost of Risk	-1,337	-1,081	-1,222	-1,162	-919
Operating Income	3,597	3,679	3,014	2,271	4,038
Share of Earnings of Associates	68	26	85	89	95
Other Non Operating Items	175	-29	52	-7	-24
Pre-Tax Income	3,840	3,676	3,151	2,353	4,109
Corporate Income Tax	-1,188	-1,248	-951	-469	-1,175
Net Income Attributable to Minority Interests	-369	-323	-295	-334	-318
Net Income Attributable to Equity Holders	2,283	2,105	1,905	1,550	2,616
Cost/Income	57.2%	57.4%	61.0%	66.7%	57.6%

€m	1Q10	2Q10	3Q10	4Q10	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France*)					
Revenues	1,743	1,718	1,689	1,674	1,789
Incl. Net Interest Income	*1,015*	*1,006*	*986*	*971*	*1,043*
Incl. Commissions	*728*	*712*	*703*	*703*	*746*
Operating Expenses and Dep.	-1,085	-1,102	-1,156	-1,171	-1,099
Gross Operating Income	658	616	533	503	690
Cost of Risk	-122	-111	-107	-142	-80
Operating Income	536	505	426	361	610
Non Operating Items	0	1	2	1	1
Pre-Tax Income	536	506	428	362	611
Income Attributable to Investment Solutions	-33	-27	-28	-28	-34
Pre-Tax Income of French Retail Bkg	503	479	400	334	577
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8

€m	1Q10	2Q10	3Q10	4Q10	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France*) Excluding PEL/CEL Effects					
Revenues	1,747	1,724	1,702	1,676	1,791
Incl. Net Interest Income	*1,019*	*1,012*	*999*	*973*	*1,045*
Incl. Commissions	*728*	*712*	*703*	*703*	*746*
Operating Expenses and Dep.	-1,085	-1,102	-1,156	-1,171	-1,099
Gross Operating Income	662	622	546	505	692
Cost of Risk	-122	-111	-107	-142	-80
Operating Income	540	511	439	363	612
Non Operating Items	0	1	2	1	1
Pre-Tax Income	540	512	441	364	613
Income Attributable to Investment Solutions	-33	-27	-28	-28	-34
Pre-Tax Income of French Retail Bkg	507	485	413	336	579
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8

€m	1Q10	2Q10	3Q10	4Q10	1Q11
French Retail Banking (including 2/3 of Private Banking in France)					
Revenues	1,683	1,663	1,634	1,620	1,728
Operating Expenses and Dep.	-1,057	-1,075	-1,130	-1,144	-1,072
Gross Operating Income	626	588	504	476	656
Cost of Risk	-123	-109	-106	-143	-80
Operating Income	503	479	398	333	576
Non Operating Items	0	0	2	1	1
Pre-Tax Income	503	479	400	334	577
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8

**Including 100% of Private Banking for Revenues down to Pre-tax Income line items*

€m	1Q10	2Q10	3Q10	4Q10	1Q11
BNL banca commerciale (Including 100% of Private Banking in Italy*)					
Revenues	759	755	765	781	782
Operating Expenses and Dep.	-433	-443	-438	-484	-444
Gross Operating Income	326	312	327	297	338
Cost of Risk	-200	-205	-209	-203	-198
Operating Income	126	107	118	94	140
Non Operating Items	0	-2	-1	1	0
Pre-Tax Income	126	105	117	95	140
Income Attributable to IS	-3	-2	-3	-3	-4
Pre-Tax Income of BNL bc	123	103	114	92	136
Allocated Equity (€bn, year to date)	4.7	4.8	4.8	4.8	4.9

€m	1Q10	2Q10	3Q10	4Q10	1Q11
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	751	746	757	772	773
Operating Expenses and Dep.	-428	-436	-434	-478	-439
Gross Operating Income	323	310	323	294	334
Cost of Risk	-200	-205	-208	-204	-198
Operating Income	123	105	115	90	136
Non Operating Items	0	-2	-1	2	0
Pre-Tax Income	123	103	114	92	136
Allocated Equity (€bn, year to date)	4.7	4.8	4.8	4.8	4.9

€m	1Q10	2Q10	3Q10	4Q10	1Q11
BELUX RETAIL BANKING (Including 100% of Private Banking in Belgium*)					
Revenues	867	839	840	842	895
Operating Expenses and Dep.	-601	-602	-583	-634	-614
Gross Operating Income	266	237	257	208	281
Cost of Risk	-15	-66	-71	-67	-35
Operating Income	251	171	186	141	246
Associated Companies	1	3	2	-6	2
Other Non Operating Items	2	0	3	-1	0
Pre-Tax Income	254	174	191	134	248
Income Attributable to IS	-18	-18	-12	-16	-21
Pre-Tax Income of BeLux	236	156	179	118	227
Allocated Equity (€bn, year to date)	2.9	2.9	2.9	2.9	3.1

€m	1Q10	2Q10	3Q10	4Q10	1Q11
BELUX RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	834	807	810	810	856
Operating Expenses and Dep.	-585	-588	-566	-615	-596
Gross Operating Income	249	219	244	195	260
Cost of Risk	-16	-66	-70	-70	-35
Operating Income	233	153	174	125	225
Associated Companies	1	3	2	-6	2
Other Non Operating Items	2	0	3	-1	0
Pre-Tax Income	236	156	179	118	227
Allocated Equity (€bn, year to date)	2.9	2.9	2.9	2.9	3.1

**Including 100% of Private Banking for Revenues down to Pre-tax Income line items*

€m	1Q10	2Q10	3Q10	4Q10	1Q11
EUROPE-MEDITERRANEAN					
Revenues	410	412	409	451	404
Operating Expenses and Dep.	-306	-325	-329	-343	-308
Gross Operating Income	104	87	80	108	96
Cost of Risk	-68	-76	-93	-109	-103
Operating Income	36	11	-13	-1	-7
Associated Companies	15	9	17	10	11
Other Non Operating Items	0	0	4	-2	-1
Pre-Tax Income	51	20	8	7	3
Allocated Equity (€bn, year to date)	2.3	2.3	2.4	2.5	2.7

€m	1Q10	2Q10	3Q10	4Q10	1Q11
BANCWEST					
Revenues	533	601	599	551	555
Operating Expenses and Dep.	-288	-322	-320	-320	-314
Gross Operating Income	245	279	279	231	241
Cost of Risk	-150	-127	-113	-75	-75
Operating Income	95	152	166	156	166
Non Operating Items	1	1	2	0	1
Pre-Tax Income	96	153	168	156	167
Allocated Equity (€bn, year to date)	3.1	3.2	3.3	3.2	3.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11
PERSONAL FINANCE					
Revenues	1,255	1,245	1,247	1,274	1,297
Operating Expenses and Dep.	-573	-589	-560	-589	-591
Gross Operating Income	682	656	687	685	706
Cost of Risk	-522	-486	-467	-438	-431
Operating Income	160	170	220	247	275
Associated Companies	16	21	22	24	21
Other Non Operating Items	7	5	-1	0	1
Pre-Tax Income	183	196	241	271	297
Allocated Equity (€bn, year to date)	3.8	3.8	3.9	3.9	4.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11
EQUIPMENT SOLUTIONS					
Revenues	346	385	369	365	401
Operating Expenses and Dep.	-189	-189	-198	-207	-202
Gross Operating Income	157	196	171	158	199
Cost of Risk	-65	-70	-60	-60	-14
Operating Income	92	126	111	98	185
Associated Companies	-9	-7	-6	-9	13
Other Non Operating Items	2	-2	2	-1	-3
Pre-Tax Income	85	117	107	88	195
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.1	2.2

€m	1Q10	2Q10	3Q10	4Q10	1Q11
INVESTMENT SOLUTIONS					
Revenues	1,431	1,520	1,513	1,632	1,605
Operating Expenses and Dep.	-1,012	-1,071	-1,073	-1,141	-1,113
Gross Operating Income	419	449	440	491	492
Cost of Risk	-1	5	18	-1	5
Operating Income	418	454	458	490	497
Associated Companies	24	19	8	50	35
Other Non Operating Items	22	2	30	7	14
Pre-Tax Income	464	475	496	547	546
Allocated Equity (€bn, year to date)	6.3	6.4	6.5	6.5	6.9

€m	1Q10	2Q10	3Q10	4Q10	1Q11
WEALTH AND ASSET MANAGEMENT					
Revenues	801	822	825	892	862
Operating Expenses and Dep.	-578	-605	-603	-649	-617
Gross Operating Income	223	217	222	243	245
Cost of Risk	2	7	21	-6	8
Operating Income	225	224	243	237	253
Associated Companies	4	4	3	17	8
Other Non Operating Items	23	7	4	6	17
Pre-Tax Income	252	235	250	260	278
Allocated Equity (€bn, year to date)	1.7	1.7	1.6	1.6	1.5

€m	1Q10	2Q10	3Q10	4Q10	1Q11
INSURANCE					
Revenues	352	371	398	432	425
Operating Expenses and Dep.	-188	-210	-216	-221	-221
Gross Operating Income	164	161	182	211	204
Cost of Risk	-3	-2	-3	5	-3
Operating Income	161	159	179	216	201
Associated Companies	19	15	5	34	27
Other Non Operating Items	-1	-5	26	1	-3
Pre-Tax Income	179	169	210	251	225
Allocated Equity (€bn, year to date)	4.3	4.5	4.5	4.6	5.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11
SECURITIES SERVICES					
Revenues	278	327	290	308	318
Operating Expenses and Dep.	-246	-256	-254	-271	-275
Gross Operating Income	32	71	36	37	43
Cost of Risk	0	0	0	0	0
Operating Income	32	71	36	37	43
Non Operating Items	1	0	0	-1	0
Pre-Tax Income	33	71	36	36	43
Allocated Equity (€bn, year to date)	0.3	0.3	0.3	0.3	0.4

€m	1Q10	2Q10	3Q10	4Q10	1Q11
CORPORATE AND INVESTMENT BANKING					
Revenues	3,786	2,724	2,901	2,725	3,462
Operating Expenses and Dep.	-1,872	-1,499	-1,558	-1,571	-1,824
Gross Operating Income	1,914	1,225	1,343	1,154	1,638
Cost of Risk	-220	41	-79	-92	-16
Operating Income	1,694	1,266	1,264	1,062	1,622
Associated Companies	14	18	17	26	10
Other Non Operating Items	6	13	-3	3	3
Pre-Tax Income	1,714	1,297	1,278	1,091	1,635
Allocated Equity (€bn, year to date)	14.9	14.7	14.8	14.5	13.8

€m	1Q10	2Q10	3Q10	4Q10	1Q11
ADVISORY AND CAPITAL MARKETS					
Revenues	2,722	1,530	1,731	1,658	2,326
Operating Expenses and Dep.	-1,461	-1,055	-1,129	-1,125	-1,389
Gross Operating Income	1,261	475	602	533	937
Cost of Risk	-127	-57	-77	-41	21
Operating Income	1,134	418	525	492	958
Associated Companies	11	15	4	2	0
Other Non Operating Items	7	12	-8	2	0
Pre-Tax Income	1,152	445	521	496	958
Allocated Equity (€bn, year to date)	6.2	6.1	6.1	5.9	5.4

€m	1Q10	2Q10	3Q10	4Q10	1Q11
FINANCING BUSINESSES					
Revenues	1,064	1,194	1,170	1,067	1,136
Operating Expenses and Dep.	-411	-444	-429	-446	-435
Gross Operating Income	653	750	741	621	701
Cost of Risk	-93	98	-2	-51	-37
Operating Income	560	848	739	570	664
Non Operating Items	2	4	18	25	13
Pre-Tax Income	562	852	757	595	677
Allocated Equity (€bn, year to date)	8.7	8.7	8.7	8.6	8.4

€m	1Q10	2Q10	3Q10	4Q10	1Q11
CORPORATE CENTRE (Including Klepierre)					
Revenues	501	1,071	617	120	604
Operating Expenses and Dep.	-286	-320	-452	-479	-269
Incl. Restructuring Costs	*-143*	*-180*	*-176*	*-281*	*-124*
Gross Operating Income	215	751	165	-359	335
Cost of Risk	28	12	-44	30	28
Operating Income	243	763	121	-329	363
Associated Companies	7	-37	24	-8	2
Other Non Operating Items	135	-46	15	-14	-39
Pre-Tax Income	385	680	160	-351	326

2.2 Long term credit ratings

Standard and Poors: AA, negative outlook – rating confirmed on 9 February 2011
Moody's: Aa2, stable outlook – rating revised on 21 January 2010
Fitch: AA-, stable outlook – rating revised on 21 June 2010

2.3 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in Note 8.f of its financial statements for the financial year ending on 31 December 2010.

2.4 Risk factors

There has been no significant change in BNP Paribas' risk factors relative to those described in note 4 of financial statements for the financial year ending on 31 December 2010 and in chapters 5.2 to 5.6 of the 2010 Registration document and annual financial report.

2.5 Recent events

No significant acquisition or partnership events have occurred since the 2010 Registration document was issued on 11 March 2011.

3 Supplement to the consolidated financial statements ended 31 December 2010

The variable component of corporate officer's compensation related to the 2010 fiscal year was finalised by the Board of Directors of BNP Paribas and BNP Paribas Fortis, respectively on March 4 and 17 2011. The tables below are therefore an update of the tables of note 8.e of the consolidated financial statements.

Gross remuneration payable for the year to 31 December 2010

The table below shows gross compensation payable for the year to 31 December 2010, including benefits in kind and Directors' fees for 2010 relating to the Group's corporate officers.

Compensation payable in 2010	**Compensation**			**Directors' fees (4)**	**Benefits in kind (5)**	**Total Compensation**
In euros	**Fixed (1)**	**Variable (2)**	**Deferred (3)**			
Michel PEBEREAU Chairman of the Board of Directors						
2010	700,000	260,000	390,000	37,160	4,124	1,391,284 (6)
(2009)	*(700,000)*	*(280,000)*	*(280,000)*	*(29,728)*	*(3,598)*	*(1,293,326)*
Baudouin PROT Chief Executive Officer	,	,	,	,	,	,
2010	950,000	669,621	1,004,432	84,907	4,055	2,665,268 (6)
(2009)	*(950,000)*	*(712,500)*	*(712,500)*	*(90,318)*	*(5,212)*	*(2,470,530)*
Georges CHODRON de COURCEL Chief Operating Officer	,	,	,	,	,	,
2010	600,000	440,218	660,326	115,225	3,840	1,704,384 (6)
(2009)	*(600,000)*	*(450,000)*	*(450,000)*	*(112,302)*	*(4,273)*	*(1,616,575)*
Jean-Laurent BONNAFE Chief Operating Officer	,	,	,	,	,	,
2010 (by BNP Paribas SA)	600,000	463,500	695,250	52,839	3,333	1,775,001 (6)
2010 (by BNP Paribas Fortis)	200,000	80,000	120,000	24,031	-	424,031 (6)
(2009)	*(563,172)*	*(633,926)*	*(211,309)*	*(51,638)*	*(3,329)*	*(1,463,374)*
Total compensation payable to the Group's corporate officers for 2010						*7,959,968*
(for 2009)						*(6,843,805)*

(1) Compensation actually paid in 2010.
(2) & (3) Variable compensation payable for 2009 and 2010.
(3) 60% of the variable compensation granted to corporate officers in 2010 will be deferred and paid in 2012, 2013 and 2014. The deferred amounts will be index-linked to the share price and payment in each year will be contingent on the achievement of a return on equity condition.
(4) M. Michel Pébereau does not receive Directors' fees from any Group companies other than BNP Paribas SA.
M. Baudouin Prot does not receive Directors' fees from any Group companies other than BNP Paribas SA and from Erbé. Directors' fees received by the Chief Executive Officer from Erbé are deducted from his variable compensation.
M. Jean-Laurent Bonnafé does not receive Directors' fees from any Group companies other than BNP Paribas SA, BNP Paribas Fortis, BNL and Personal Finance. Directors' fees received by the Chief Executive Officer from BNL and Personal Finance are deducted from his variable compensation.
M. Georges Chodron de Courcel does not receive Directors' fees from any Group companies other than BNP Paribas Suisse, Erbé and BNP Paribas Fortis. Directors' fees received by M. Georges Chodron de Courcel from BNP Paribas Suisse, Erbé and BNP Paribas Fortis are deducted from his variable compensation.
(5) The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officers each have a company car and a mobile telephone.
(6) Total compensation after deduction of the Directors' fees from the variable compensation.

Summary of compensation and stock options paid to individual corporate officers

		2010	2009
Michel PEBEREAU Chairman of the Board of Directors			
Compensation for the year		1,391,284 (1)	1,293,326
Value of stock options granted during the year		Nil	Nil
	TOTAL	1,391,284	1,293,326
Baudouin PROT Chief Executive Officer			
Compensation for the year		2,665,268 (1)	2,470,530
Value of stock options granted during the year		Nil	Nil
	TOTAL	2,665,268	2,470,530
Georges CHODRON de COURCEL Chief Operating Officer			
Compensation for the year		1,704,384 (1)	1,616,575
Value of stock options granted during the year		Nil	Nil
	TOTAL	1,704,384	1,616,575
Jean-Laurent BONNAFE Chief Operating Officer			
Compensation for the year		2,199,032 (1)	1,463,374
Value of stock options granted during the year		Nil	Nil
	TOTAL	2,199,032	1,463,374

(1) Total compensation after deduction of Directors' fees from the variable compensation.

4 Additional information

4.1 2010 compensation for employees whose professional activities have a significant impact on the Group's risk profile

In 2009, the BNP Paribas Group drew up compensation guidelines and a compensation policy for market professionals in accordance with the G20 recommendations made at the time. In late 2010, the guidelines and policy were revised to take account of the European CRD3 directive, which was transposed into French law on 13 December 2010, and the resulting revised professional standards. The new guidelines apply to employees whose activities have a significant impact on the bank's risk profile and to compensation paid in 2011 for 2010.

I. Governance

The BNP Paribas Group's compensation guidelines and compensation policy for employees whose activities have a significant impact on the bank's risk profile (referred to as "Regulated Employees") are drawn up and proposed by Group Human Resources in association with the relevant business units. They are then presented to the Compliance, Risk and Finance Committee (CRIF) for opinion and implemented by Executive Management after presentation to and approval by the Compensation Committee and the Board of Directors.

Group Compliance, Risk and Finance Committee

The Compliance, Risk and Finance Committee (CRIF) is chaired by a member of Executive Management and includes the heads of these three departments (or a representative appointed by them).

The following people also attend CRIF meetings:
- Group Human Resources Manager
- Compensation and Benefits Manager, who acts as secretary.

The compensation policy for Regulated Employees is presented to and discussed by the CRIF, which then issues an opinion on:
- the policy's compliance with current regulations and professional standards;
- its adequacy and consistency with the bank's risk management policy;
- consistency between variable compensation practices and the need to manage the bank's capital base.

General Management Committee

The General Management Committee comprises the Chief Executive Officer or the Chief Operating Officer, the head of the relevant business unit and the Head of Human Resources. Each year, in line with the principles set by the Board of Directors, the General Management Committee determines the framework for the compensation review process and ensures that bonus pool levels and principles are observed throughout the entire process.

Compensation Committee and Board of Directors
In 2010, the Compensation Committee comprised Denis Kessler, Chairman of the Financial Statements Committee, François Grappotte, Chairman of the Internal Control, Risk and Compliance Committee, and Jean-Louis Beffa until 19 July 2010. Jean-François Lepetit was appointed to the Committee on 15 December 2010. All members of the Committee are independent directors in accordance with the criteria set out in the AFEP-MEDEF Corporate Governance Code, there are no Executive Management representatives and its members have experience in compensation systems and market practices in this field.

The Committee's role is set out in the Board of Directors' Internal Rules. One of its tasks is to prepare the Board's decisions regarding compensation guidelines and policy, particularly for employees whose activities have a significant impact on the bank's risk profile, as required under current regulations. In this respect, the Compensation Committee receives the minutes of Group Compliance, Risk and Finance Committee meetings.

The Compensation Committee analyses compensation guidelines and the compensation policy for Regulated Employees, as well as the annual review process presented by Executive Management, including:

- method of setting business unit bonus pools and their projected levels;
- method of allocation, individual awards and payment conditions;
- list of recipients receiving more than a certain amount of variable compensation.

These issues are discussed during Compensation Committee meetings and the guidelines are then presented to the Board of Directors for approval.

Audit and controls
The operating procedures implementing the Group's compensation policy are documented to provide an effective audit trail. Internal Audit performs an *ex post* review of the annual process to make sure the specified guidelines and procedures are observed. The Compensation Committee receives a summary of the Internal Audit report.

II. Compensation policy for employees whose professional activities have a significant impact on the bank's risk profile

As for all Group employees, compensation paid to employees whose professional activities have a significant impact on the bank's risk profile comprises a fixed component and a variable component.

Fixed salary remunerates work performed, skills, level of involvement in assigned tasks and level of responsibility. It is based on the employee's experience and on local and professional market practices for each business activity, and is consistent internally within the BNP Paribas Group.

Individual increases are awarded during an annual compensation review process organised by Group Human Resources, which takes place between November and April at the latest, depending on the business activity. It consists of a general review, based on the principles of:

- fairness
- a strict delegation system
- a systematic double-check by line management and the HR department.

Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and/or qualitative targets and individual appraisals. It takes account of local and/or professional market practices, the business unit's results and the achievement of targets. It is not an automatic entitlement and is determined each year in line with the compensation policy for that year and with current governance principles.

The fixed salary must represent a sufficiently high proportion of the total compensation to reward employees for their work, seniority level, expertise and professional experience without necessarily having to pay a variable compensation component.

Compensation adjustments are managed through a centralised system that enables Executive Management to obtain an update on proposals at any time within the Group, particularly for all Regulated Employees, and to oversee the process until individual decisions are taken and announced, based on the economic climate, the bank's results and market conditions.

Definition of Regulated Employees

Regulated Employees are defined as those employees whose activities could have a significant impact on the bank's risk profile, either on an individual basis or as part of a team (desk, etc.).

In retail banking, services and asset management activities not affecting the bank’s balance sheet, this would normally include the division or business unit heads.
The wholesale activities carried out by corporate and investment banking (CIB), and some market activities in Investment Solutions are much more widely affected. The regulations also require heads of control functions to be included.

Within these populations, employees whose individual activities do effectively have a significant impact on the bank's risk profile are identified each year.
By nature, this includes members of the Group Executive Committee, heads of CIB activities and business lines, whose decision-making or authority level and activity type meets the definition.
Group employees whose annual variable compensation exceeds an amount set each year by Executive Management after consultation with the Compliance, Risk and Finance Committee and consistent with the level of variable compensation received by the employees identified above, are systematically “tested” to determine whether their professional activity meets the criterion of having a significant impact on the bank's risk profile. When it does, they are considered to be Regulated Employees.

In addition, given the nature and complexity of market activities, and the Group's desire to take a highly conservative and rigorous approach to compensation, employees working in these activities whose level of authority, seniority or responsibility does not enable them individually to have a significant impact on the bank's risk profile are nonetheless included in the regulated population as members of a desk or team (collectively regulated employees).

Determination of bonus pools

Bonus pools for employees and market professionals in the Fixed Income, Global Equity & Commodities Derivatives activities (except Cash Equity) are determined by business unit, taking account of all elements of earnings and risk, including:

- direct revenues;
- direct and indirect costs allocated to the business unit;
- refinancing cost billed internally (including actual cost of liquidity);
- cost of risk generated by the business unit;
- remuneration of capital allocated to the business unit.

Individual bonuses

The bonus pools allocated to each business unit are distributed among its various business lines on the basis of clearly defined and documented criteria specific to each business unit or team, which reflect:

- quantitative performance measurement (including the creation and development of long-term competitive advantages for the Group);
- underlying risk measurement;
- market value of the teams and competitive position.

These criteria are supplemented by factual elements that measure a team's collective behaviour in terms of:

- ongoing control, responsiveness and compliance with procedures;
- team spirit within the business unit and cross-selling within the Group.

The criteria used are based on quantitative indicators and factual elements, which are defined each year at the beginning of the compensation review process.

Individual awards are made by management decision based on:

- team and individual performance (measured on the basis of results achieved and the associated risk level);
- appraisals (a mandatory annual personal appraisal performed by the line manager) which assesses:

- qualitative achievements in relation to the targets set;
- professional behaviour based on the Group's values, code of conduct and procedures;
- contribution to risk management, including operational risk;
- the person's managerial behaviour where applicable.

Failure to comply with the rules and procedures or blatant breaches of professional standards or rules of conduct will lead to a reduction or cancellation of the bonus, independently of any disciplinary proceedings.

Guaranteed variable compensation

Variable compensation can only be guaranteed on an exceptional basis in the context of hiring new staff. It is limited to the first year of service and is subject to the same deferral criteria as other variable compensation.

In addition, for specific hiring needs, new employees may be awarded cash bonuses to be deducted from the bonus pool for the financial year. These bonuses may not exceed amounts set each year by Executive Management after discussion with the Compensation Committee. They include a clawback clause if the new hire leaves the bank within the first year of employment.

Payment of variable compensation

Variable compensation includes a non-deferred portion and a deferred portion. The greater the bonus the greater the deferred portion based on a scale set each year by Executive Management. It ranges from 40% to at least 60% for the highest bonuses.

As required by the regulations, the deferred and non-deferred portions are both paid as follows:
- half in cash;
- half based on the BNP Paribas share price and settled in cash at the end of a retention period. Indexation to the share price has a dual purpose: to align the interests of the recipients with those of the shareholders and to ensure their commitment to the bank's ongoing performance.

The variable compensation is paid in eight instalments, the last one being September 2014, i.e. three years and nine months after the reference year.

The deferred portion vests in three annual instalments over the three years following the year of award, subject to achieving the business line, division and Group financial performance targets and meeting the behavioural criteria set at the time of award. Conditions must be met on each annual vesting date. This structure is designed to foster an awareness of the impact that activities in a given year can have on results in subsequent years and to align individual behaviours with the bank's strategy and interests. If the conditions are not met during the course of a financial year, the annual deferred portion will not vest.

If an employee is dismissed for misconduct, particularly involving a breach of risk management or ethical rules, deception or an action that has the result of distorting the conditions on which bonuses previously awarded were set, all rights to the deferred or retained portions of the bonuses previously awarded are lost.

For employees who have low levels of authority, seniority or responsibility, such as those regulated on a collective basis, some provisions related to bonus payments are adapted to reflect their lesser impact on the bank's risk profile.

The total variable compensation awarded for a given year to the population of Regulated Employees may not exceed a maximum multiple of the fixed salary paid to that population during the same year. The multiple is set annually in advance by Executive Management after consultation with the Compliance, Risk and Finance Committee based on the market environment, competitive environment and the specific context of the business activities concerned. The Board of Directors' Compensation Committee is kept informed.

Lastly, employees are not allowed to hedge or insure against the risk of fluctuations in the share price or business unit earnings with the aim of eliminating or reducing the uncertainty related to their deferred compensation or during the retention period.

III. Variable compensation of back office and control function staff

Bonus pools for back office, support and control function staff (Operations, IT, Risk Management, Compliance, Finance, HR and Legal) are set as follows:
independently of bonus pools for the business activities they oversee;
based on trends in the Group's performance from year-to-year but with a degree of smoothing.

Individual awards for back office, support and control function staff are made in line with the Group’s variable compensation guidelines, with a specific focus on the employee's contribution to risk management.

IV. Compensation of corporate officers

Corporate officers' compensation is based on proposals made by the Compensation Committee in accordance with the above guidelines for other Regulated Employees, and approved by the Board of Directors.

V. Quantitative information on Regulated Employee compensation paid for 2010

Aggregate data

The information provided in 2011 on compensation paid for 2010 concerns Regulated Employees, i.e. employees whose activities have a significant impact on the bank's risk profile, as defined in section II above. Some are included in this scope because of their level of responsibility regardless of their activity, while others are included because of their activity (primarily market professionals).

This scope complies strictly with the new European rules adopted in 2010.

For 2010, cash bonuses paid to the 3,464 Regulated Employees totalled €274 million. The balance of the bonus pool, i.e. a theoretical amount of €735 million[1], is broken down into seven conditional payments between September 2011 and September 2014. This makes a total of €1.01 billion[8] of variable compensation for BNP Paribas Group Regulated Employees worldwide, including €984 million[1] for BNP Paribas Corporate and Investment Banking (CIB). CIB employs almost all the market professionals based in Europe, the USA and Asia, as well as the main heads of CIB's other business lines involved in corporate banking activities.

In 2010, BNP Paribas had already disclosed information on 2009 compensation, but it covered all employees working in market activities, including those who are not affected under the new European regulations effective from 2010. Including Fortis Bank (for which separate information was disclosed as Fortis was not yet consolidated on a full-year basis), the total variable compensation disclosed in 2009 for market activities was €1.21 billion[1].

[8] Excluding employer's social contributions

Area of activity	Number of people concerned	Total compensation[1] in thousands of euros	Fixed portion[1] in thousands of euros	Variable portion[1] in thousands of euros
Directors and corporate officers	3	6,483	2,350	4,133
CIB	3,394	1,463,073	479,183	983,890
Rest of the Group	67	32,432	11,404	21,028
Total	**3,464**	**1,501,988**	**492,937**	**1,009,051**

Detailed information regarding directors and corporate officers is provided in the BNP Paribas Group's 2010 Registration Document and Annual Financial Report.

Other data (in thousands of euros excluding employer's social contributions)

Structure of variable compensation

Vested amount paid or delivered	Conditional deferred amount*
273,598	735,453

*Broken down into seven instalments between September 2011 and September 2014, including €270 million in September 2011.

Cash payment	Share-based payment
501,896	507,155

Unvested variable compensation

Unvested deferred compensation for the year	Unvested deferred compensation for previous years
735,453	832,528

Deferred compensation paid or reduced as a result of the year's performance

	Deferred compensation paid	Reductions of deferred compensation
2009	183,540	0
2010	189,131	3,255

Sums paid to new hires and terminations during the year

Severance benefits paid and number of beneficiaries		Sums paid to new hires and number of beneficiaries	
Sums paid	Number of beneficiaries	Sums paid	Number of beneficiaries
22,421	91	7,539	190

Severance benefit guarantees

Severance benefit guarantees granted during the year	
Total amount	Number of beneficiaries
0	0
Highest guarantee	
0	

4.2 Documents on display

This document is freely available at BNP Paribas' head office:
16, boulevard des Italiens, 75009 Paris.

The French version of this document is also available on:
- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org
- The BNP Paribas website at www.invest.bnpparibas.com.

4.3 Dependence on external parties

In April 2004, BNP Paribas and several of its subsidiaries began outsourcing data processing operations to the "BNP Paribas Partners for Innovation" (BP2I) joint venture set up with IBM at the end of 2003. In late 2008, BP2I also began handling data processing for the BNL subsidiary.

BNP Paribas exercises significant influence over BP2I, which is owned on a 50/50 basis with IBM. BP2I is staffed essentially with BNP Paribas employees and its offices and data processing centres are owned by the Group. Its corporate governance system provides BNP Paribas with a contractual right of oversight and the Group can take back responsibility for data processing operations if necessary.

BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is handled by IBM.

4.4 Significant changes

Save as disclosed in this document, there has been no significant change in the financial position of the Group since the end of the last financial period for which audited financial statements have been published.

4.5 Trends

Refer to the section 12 of the table of concordance on chapter 10 of this document.

5 Statutory Auditors

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
185, avenue Charles de Gaulle 92524 Neuilly-sur-Seine Cedex	63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	61, rue Henri Regnault 92400 Courbevoie

– Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011.
Deloitte & Associés is represented by Pascal Colin.
Deputy:
BEAS, 7-9, Villa Houssay, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register

– PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 26 May 1994.
PricewaterhouseCoopers Audit is represented by Patrice Morot.
Deputy:
Pierre Coll, 63, Rue de Villiers, Neuilly-sur-Seine (92), France

– Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 23 May 2000.
Mazars is represented by Guillaume Potel.
Deputy:
Michel Barbet-Massin, 61 Rue Henri-Regnault, Courbevoie (92), France

Deloitte & Associés, PricewaterhouseCoopers, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux comptes).

6 Person responsible for the update to the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Baudouin Prot, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present update of the Registration document is in accordance with the facts and contains no omission likely to affect its import.

I obtained a completion letter from the Statutory Auditors, Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars, in which they state that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the Registration document and its update in their entirety.

Paris, 6 May 2011,

Chief Executive Officer

Baudouin PROT

7 Table of concordance

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