

Second Quarter 2011 Results



Disclaimer

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

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Group Summary

Summary by Division

Conclusion

Detailed Results



2Q11 Key Messages

Growth in volumes in all the domestic networks (France, Italy, Belgium, Luxembourg)	Deposits +7.4% vs. 2Q10 Loans +4.7% vs. 2Q10
Increase in the cost of risk as a result of a €534m provision for Greece (21% of the €2.3bn eligible in the plan – 2011 to 2020 maturities – and effect on Insurance)	+24.9% vs. 2Q10
Strong profit-generation capacity maintained in a challenging environment	€2.1bn (+1.1% vs. 2Q10)
High solvency: common equity Tier 1	9.6%
Annualised ROE in 1H11	13.8%

Good results confirming the strength of the Group's business units and of its business model in a challenging environment



2Q11 Consolidated Group

	> 2Q11	> 2Q11 vs. 2Q10	> Operating divisions 2Q11 vs. 2Q10
Revenues	€10,981m	-1.7%*	+3.4%
Operating expenses <i>Excluding "systemic" taxes (€55m in 2Q11)</i>	-€6,602m	+2.9% +2.1%	+3.2% +2.3%
Gross operating income	€4,379m	-8.0%	+3.7%
Cost of risk <i>Excluding the impact of the Greek assistance programme (-€534m in 2Q11)</i>	-€1,350m	+24.9% -24.5%	-20.9%
Net income attributable to equity holders	€2,128m	+1.1%	

* Sharp decline in revenues from the "Corporate Centre" vs. the high level in 2Q10 (of which €14m own debt revaluation vs. €235m in 2Q10)

> **Stable performance
despite the impact of the provision for Greece**



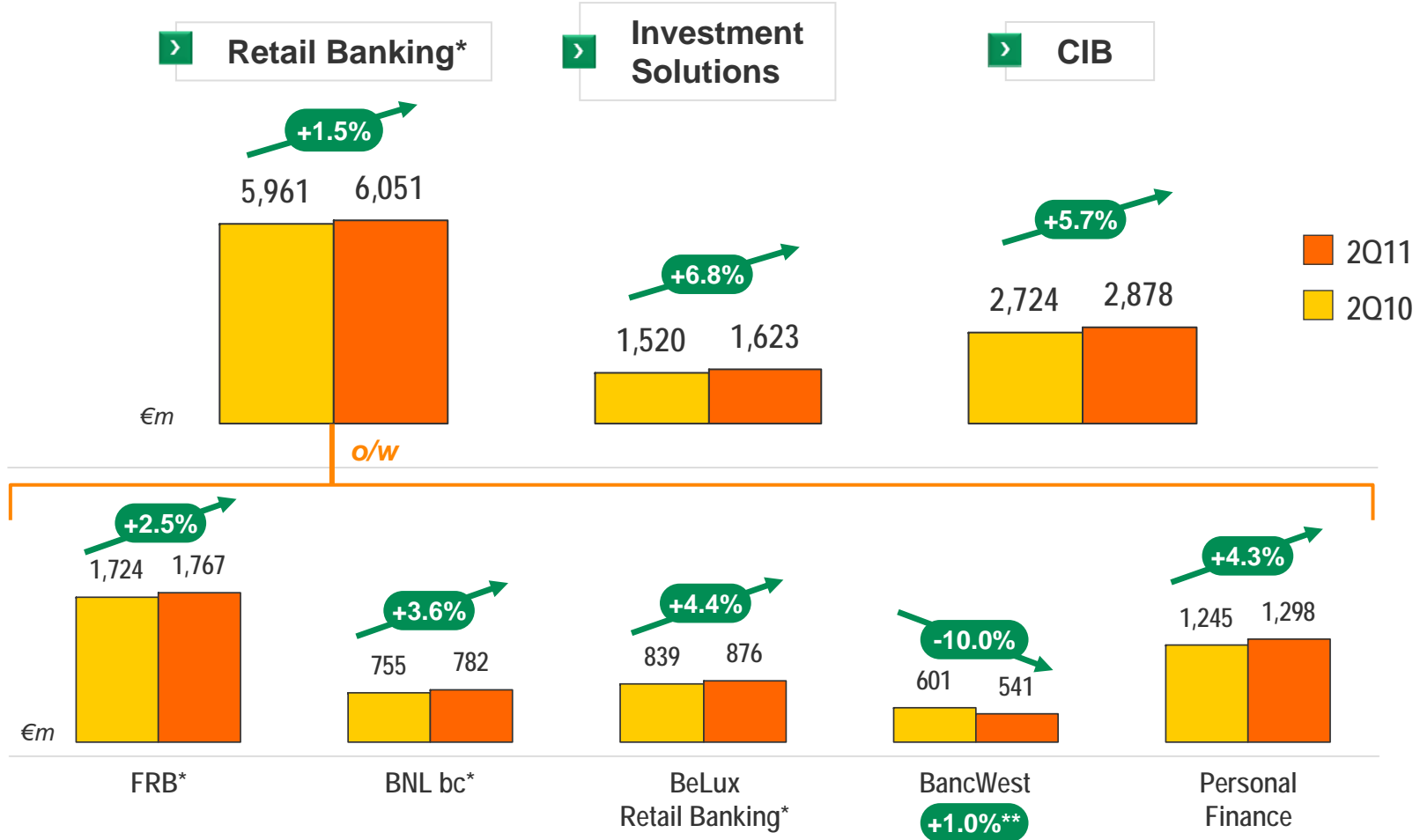
Effects of the Greek Assistance Programme

- As part of the voluntary participation of private investors to the Greek assistance programme, BNP Paribas intends to exchange eligible debt bonds
- Valuation: consequence of the illiquidity of the bonds
 - Market prices not representative of fair value as at 30 June 2011
 - Switch to level 3 (valued at “mark to model”) to determine the fair value of Greek bonds, the outstandings of which (€4.0bn) are split as follows:
 - €2.3bn within the plan (maturities ≤ 2020)
 - €1.7bn outside the plan (maturities > 2020)
- Depreciation in the P&L at fair value of the bonds eligible under the Greek Assistance Programme: -21%
 - Bank: -€516m* in cost of risk
 - Insurance: -€17m in cost of risk for €0.5bn in outstandings (effect mitigated by way of specific provisions for the insurance sector); -€26m in associated companies for minority stakes in certain subsidiaries
- Bonds not eligible to the plan are not impaired in the P&L

** Slightly different compared to 21% of the outstanding due to the book values being slightly different than par*



2Q11 Revenues of the Operating Divisions



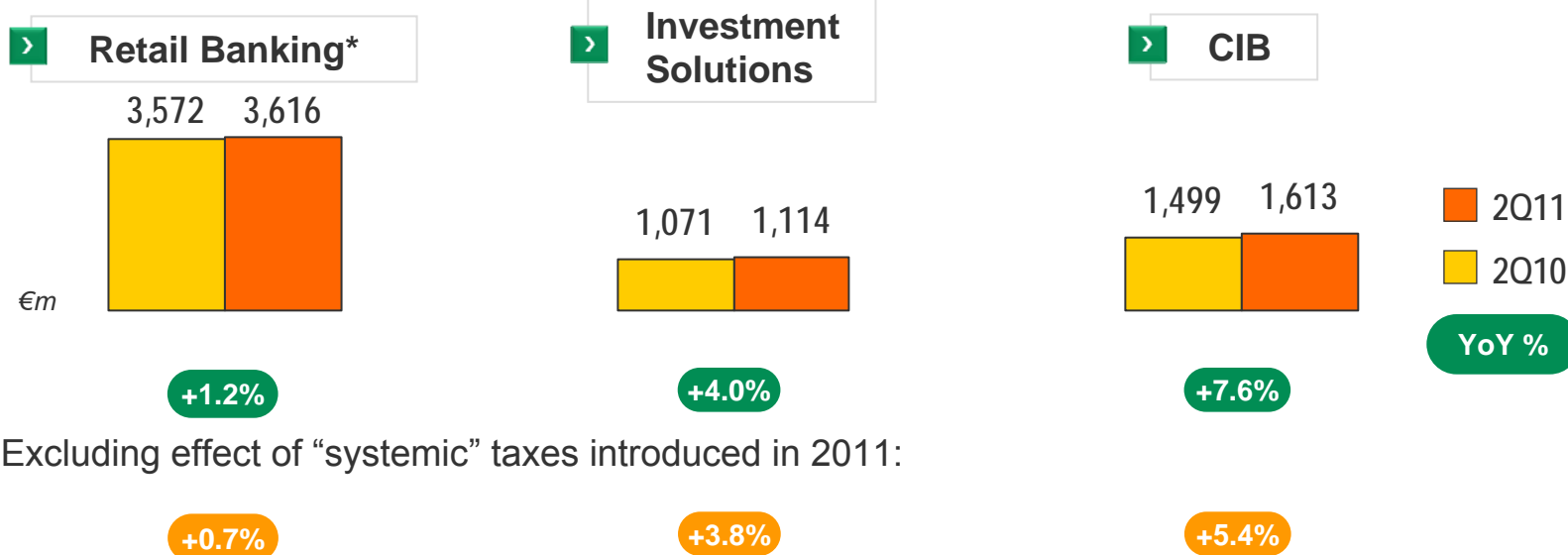
> Good level of revenues in all the business units

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



2Q11 Operating Expenses of the Operating Divisions

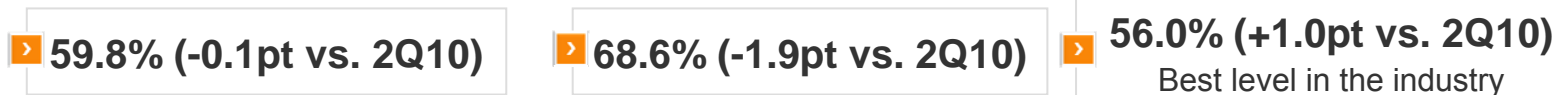
- Operating expense trend



- Excluding effect of “systemic” taxes introduced in 2011:



- Cost/income ratio



Operating expenses under control

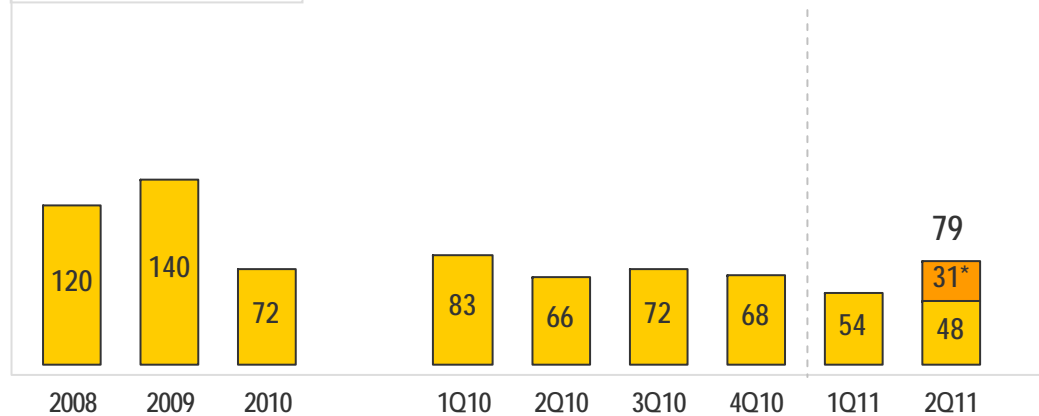
* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium



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

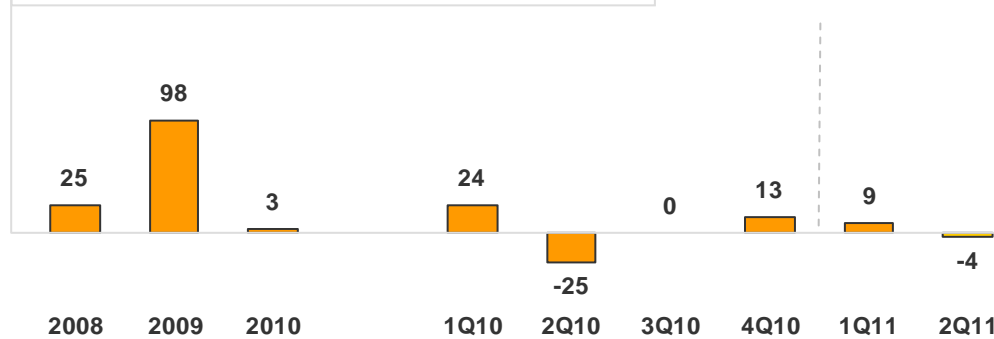
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €1,350m
 - Of which €534m for Greece
- Excluding the Greek assistance programme: €816m
 - -€265m vs. 2Q10 (-24.5%)
 - -€103m vs. 1Q11 (-11.2%)

CIB Financing businesses



- Cost of risk: write-back of €14m
 - Compared to write-back of €98m in 2Q10
 - Compared to provision of €37m in 1Q11
- Limited new doubtful loans, additional provisions more than offset by write-backs

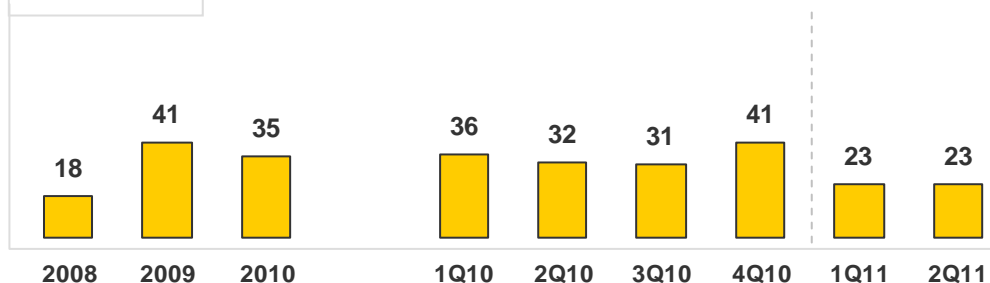
* Impact of the Greek assistance programme



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

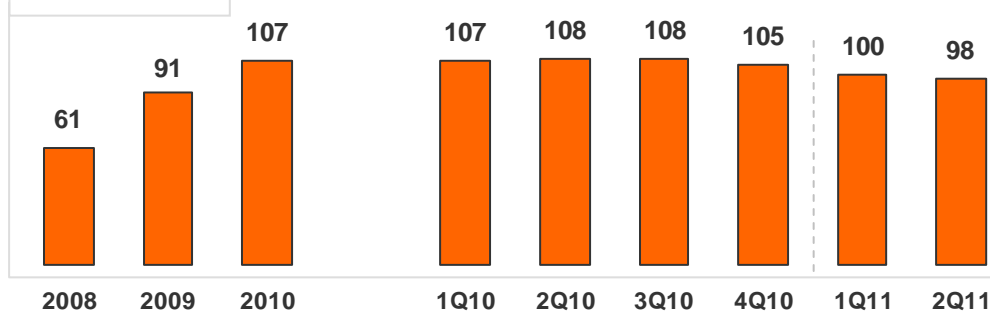
Net provisions/Customer loans (in annualised bp)

BDDF



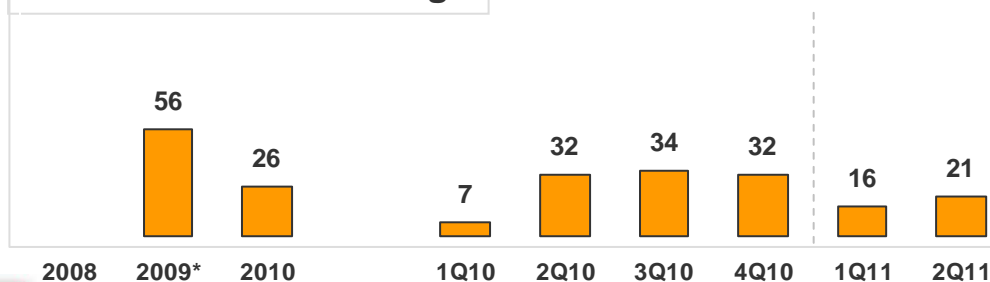
- Cost of risk: €81m
 - -€30m vs. 2Q10
 - +€1m vs. 1Q11
- Maintained at a low level this quarter

BNL bc



- Cost of risk: €196m
 - -€9m vs. 2Q10
 - -€2m vs. 1Q11
- Improving trend

BeLux Retail Banking



- Cost of risk: €46m
 - -€20m vs. 2Q10
 - +€11m vs. 1Q11
- Maintained at a low level this quarter

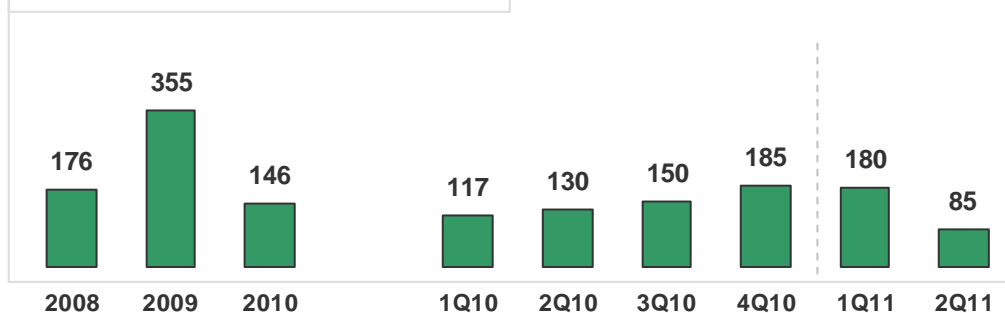
* Pro-forma



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

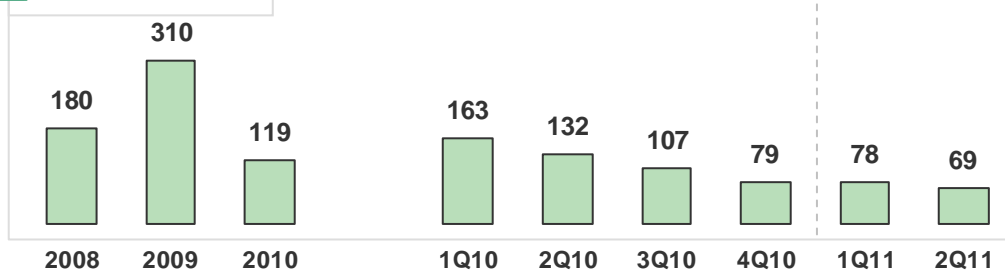
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



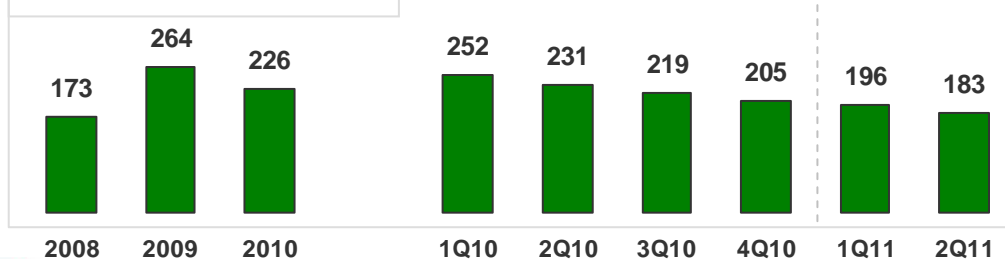
- Cost of risk: €47m
 - -€29m vs. 2Q10
 - -€56m vs. 1Q11
- Decrease in all regions this quarter

> BancWest



- Cost of risk: €62m
 - -€65m vs. 2Q10
 - -€13m vs. 1Q11
- Continuing loan book improvement

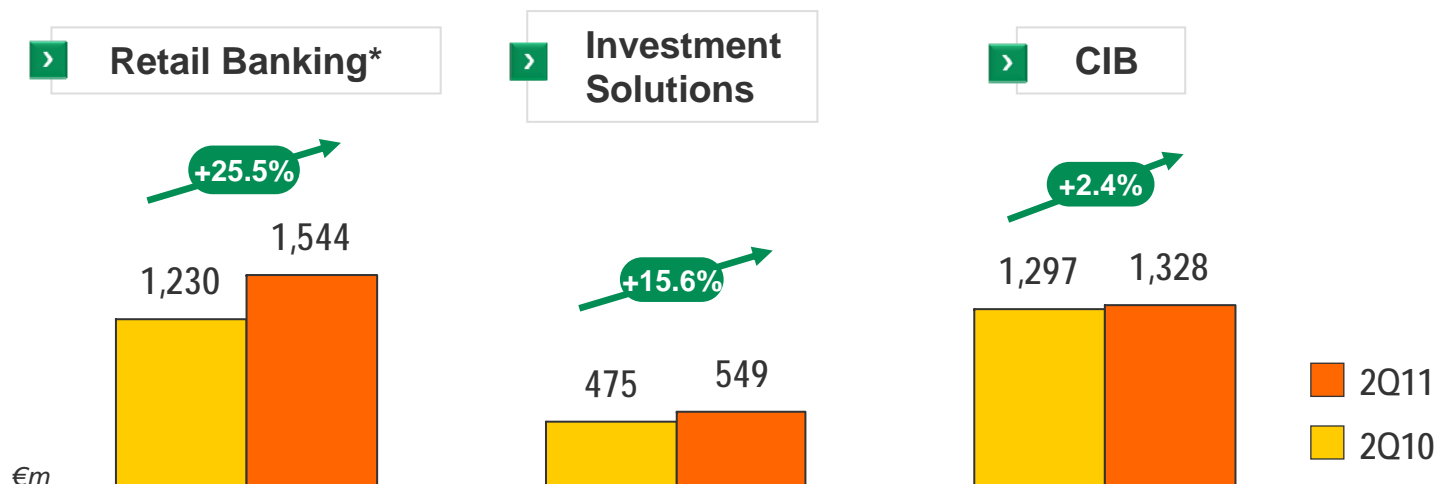
> Personal Finance



- Cost of risk: €406m
 - -€80m vs. 2Q10
 - -€25m vs. 1Q11
- Ongoing reduction



2Q11 Pre-Tax Income of the Operating Divisions



**Good performance of all the business units
combined with a continued decline in the cost of risk**



1H11 Consolidated Group

	> 1H11	> 1H11 vs. 1H10	> <i>Operating divisions</i> 1H11 vs. 1H10
Revenues	€22,666m	-0.2%*	+1.9%
Operating expenses <i>Excluding "systemic" taxes (-€100m in 1H11)</i>	-€13,330m	+2.5% +1.7%	+2.8% +2.0%
Gross operating income	€9,336m	-3.7%	+0.6%
Cost of risk	-€2,269m	-6.2%	-26.3%
Net income attributable to equity holders	€4,744m	+8.1%	

* Sharp decline in revenues from the "Corporate Centre" vs. the high level in 1H10 (of which €14m own debt revaluation vs. €206m in 1H10)

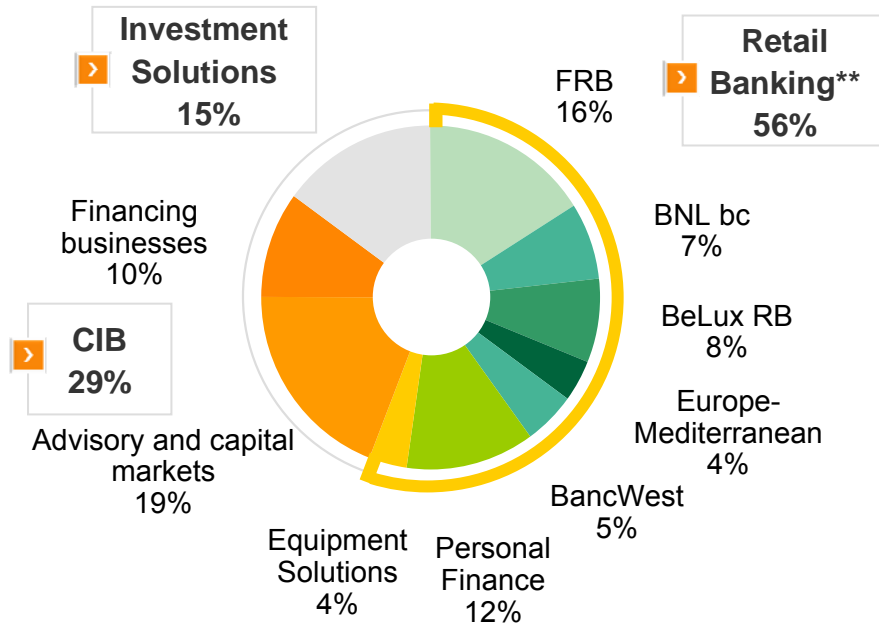


New organic income growth

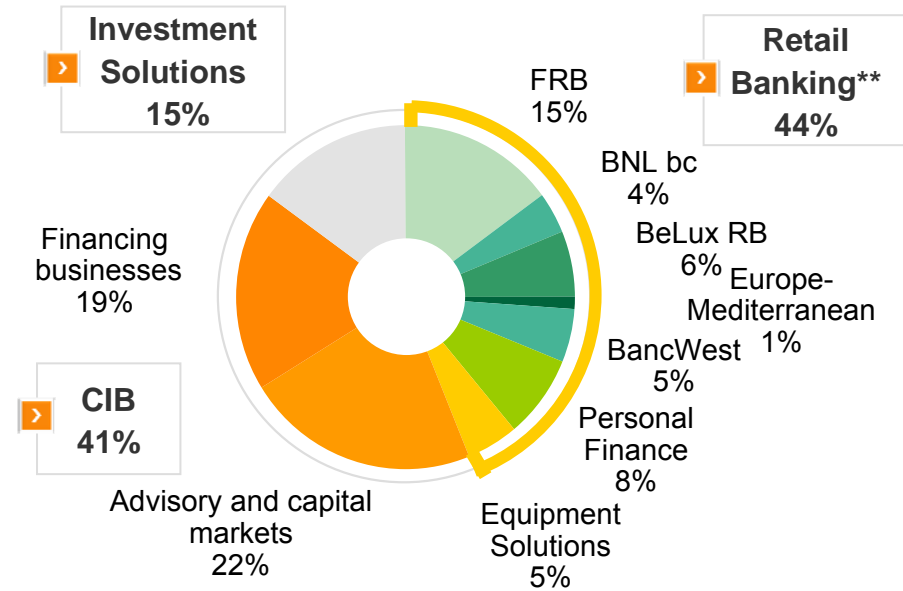


Business Model

> Revenue mix 1H11*



> Pre-tax income mix 1H11*



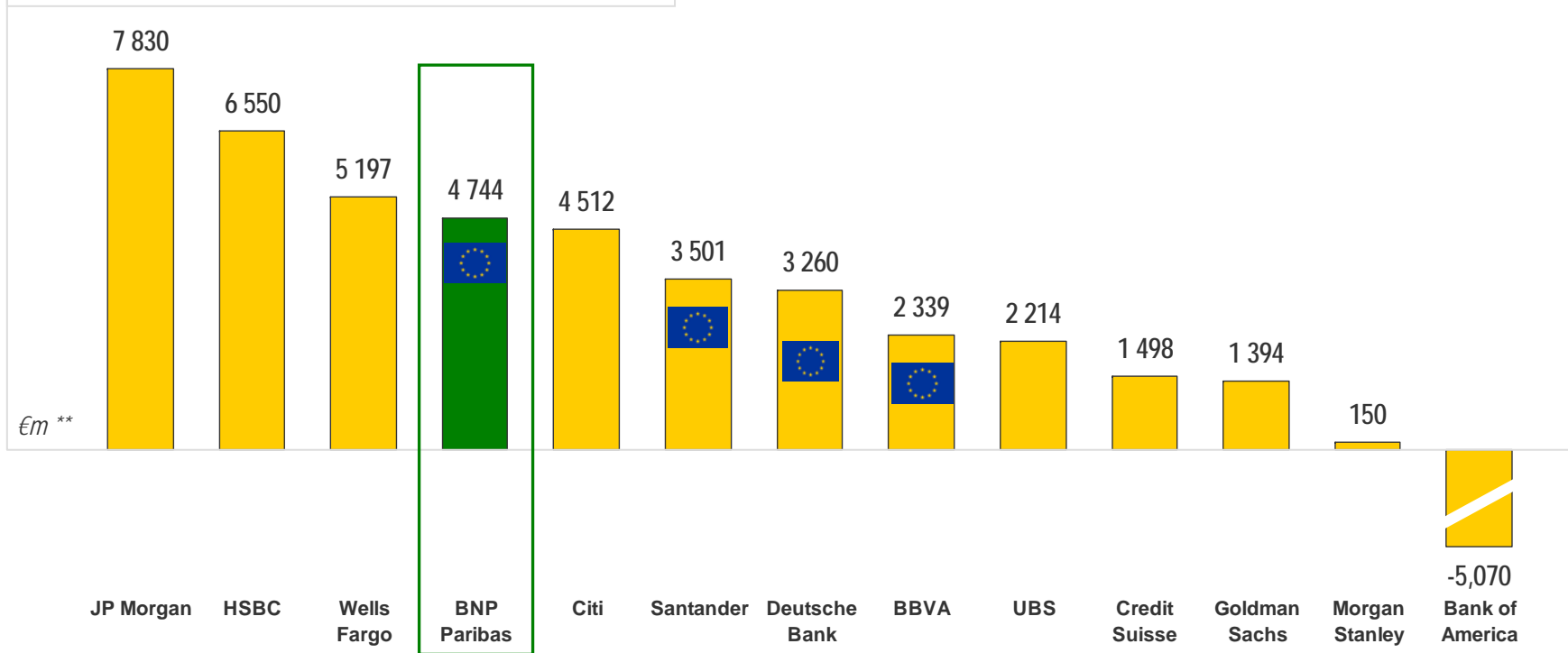
> **1/2 Retail, 1/3 CIB, 1/6 IS**

* Operating divisions; ** Including 2/3 of Private Banking for FRB (including PEL/CEL effects), BNL bc and BeLux RB



1H11 Net Income

> Net income attributable to equity holders*

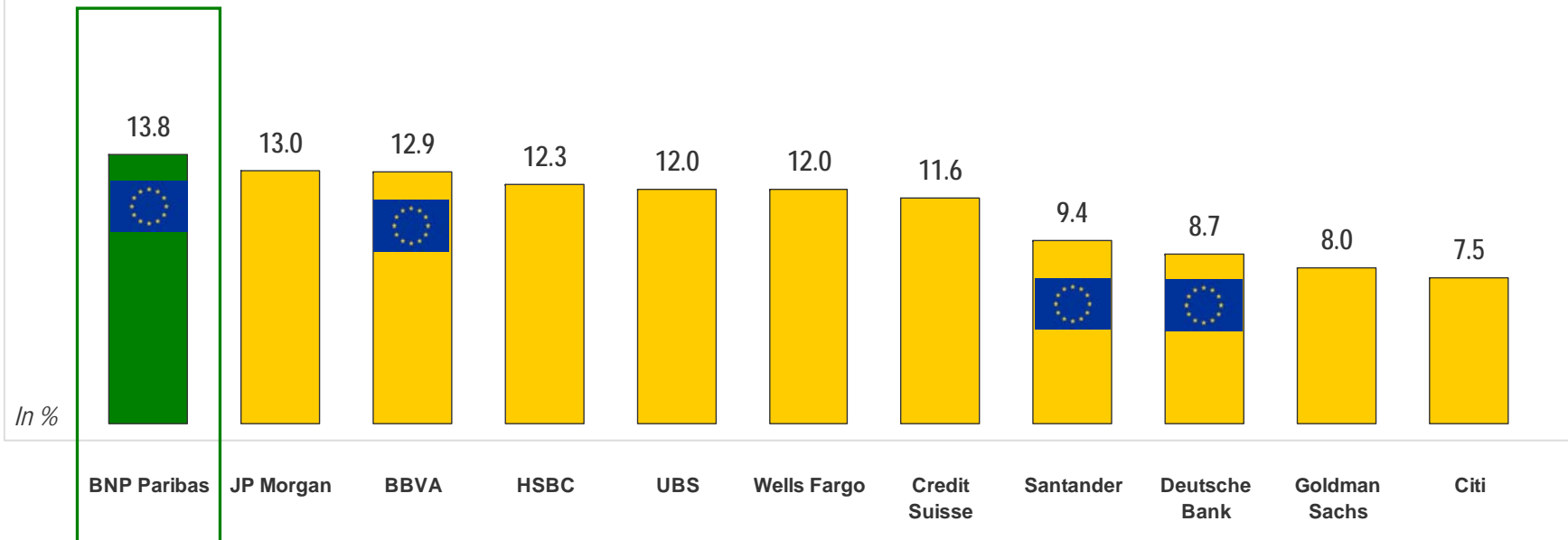


> Profit-generation capacity confirmed



1H11 ROE

> ROE*



Solid profitability



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French Retail Banking – 2Q11

- Business activity

- Loans: +4.7% vs. 2Q10, mortgage growth held up well (+8.6%) and corporate loan growth picked up (+1.2%, independent VSEs & SMEs +4.8%*)
- Deposits: +10.1% vs. 2Q10, of which current accounts +7.9% accelerated growth in savings accounts (+12.3%)
- Mobile banking services popular with customers: 320,000 users monthly (x3 since last year); exclusive partnership deal concluded with Orange

- Revenues**: €1,767m (+2.5% vs. 2Q10)

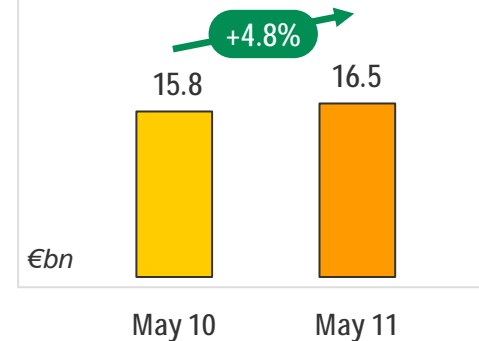
- Net interest income: +1.9% vs. 2Q10 despite the rises in the Livret A interest rate
- Fees: +3.4% vs. 2Q10

- GOI**: €651m (+4.7% vs. 2Q10)

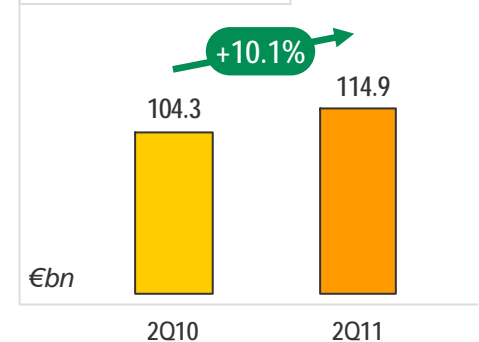
- Operating expenses: +1.3% vs. 2Q10

- Pre-tax income***: €536m (+10.5% vs. 2Q10)

> Loans to independent VSEs & SMEs



> Deposits



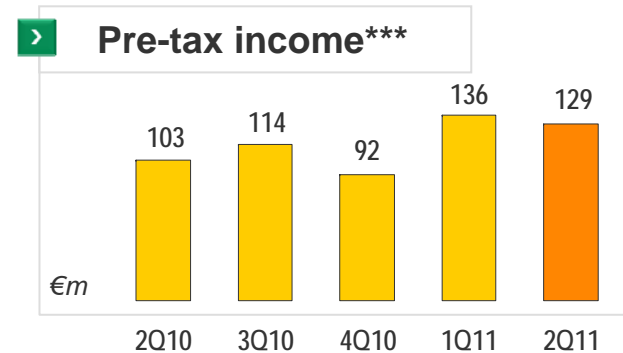
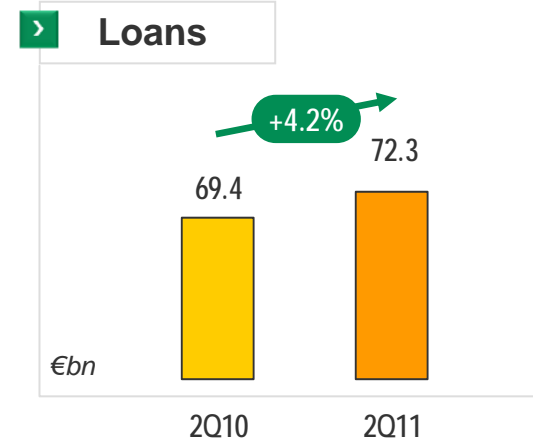
> **Sustained growth of volumes and income**

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



BNL banca commerciale – 2Q11

- Revenues*: €782m, +3.6% vs. 2Q10
 - Loans: +4.2% vs. 2Q10, balanced growth both with individual and corporate clients
 - Deposits: -3.7% vs. 2Q10, strong competition but good performance with small businesses
 - Good asset inflows into life insurance products**; continued to gain market share (>10%: x2 vs. 30.06.10)
- Operating expenses*: +2.0% vs. 2Q10
 - Commercial network development: 31 “Small Business Centres” already open, of which 4 in 2Q11; 6 new branches opened in 2Q11
 - Further improvement of the cost/income ratio: -0.9pt
- Pre-tax income***: €129m (+25.2% vs. 2Q10)



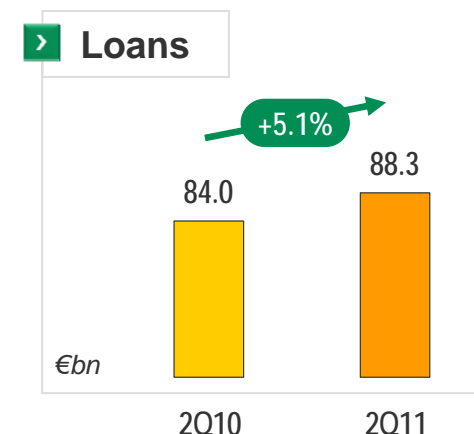
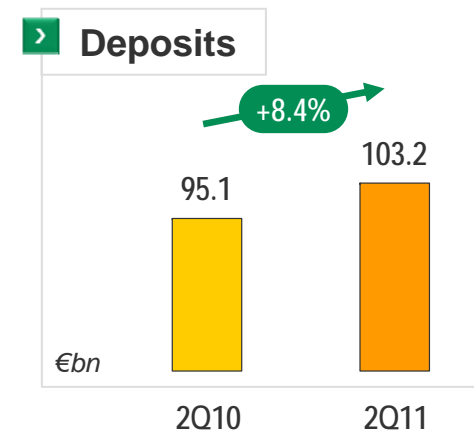
> Good sales, marketing and operating performance

* Including 100% of Italian Private Banking; ** Source: ANIA panel (May 2011); *** Including 2/3 of Italian Private Banking



BeLux Retail Banking – 2Q11

- Strong sales and marketing drive
 - Loans: +5.1% vs. 2Q10; good loan growth with individual customers (+7.6%) and SMEs
 - Deposits: +8.4% vs. 2Q10, current account (+7.9% vs. 2Q10) and savings account growth (+9.7% vs. 2Q10), especially with individuals
- Factoring: acquisition of Fortis Commercial Finance*
 - Leader in Belgium
 - Number 1 in Europe with BNP Paribas Factor
- Revenues**: €876m (+4.4% vs. 2Q10)
 - Driven by net interest income due to volume growth
- GOI**: €254m (+7.2% vs. 2Q10)
 - Operating expenses: +3.3% vs. 2Q10
- Pre-tax income***: €194m, +24.4% vs. 2Q10



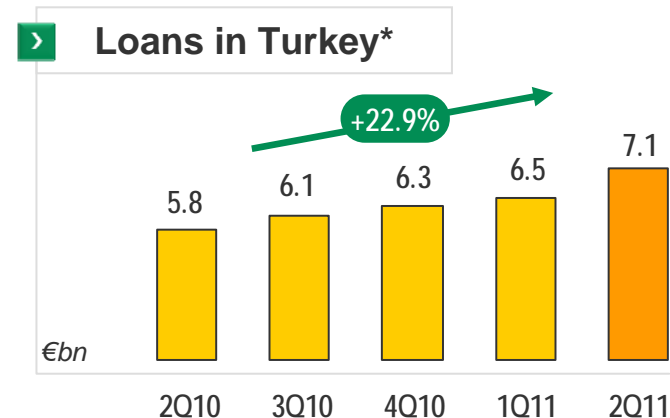
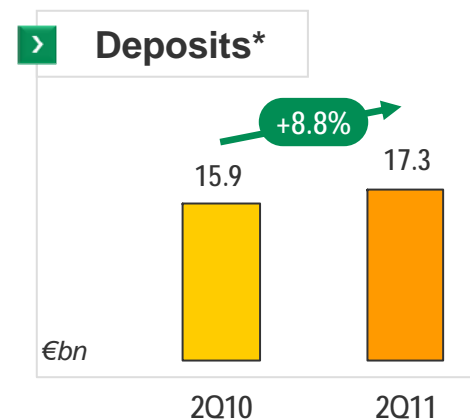
> **Good performance driven by volume growth**

Subject to regulatory approval; **Including 100% of Belgian Private Banking; *Including 2/3 of Belgian Private Banking*



Europe-Mediterranean – 2Q11

- Good sales and marketing drive
 - Deposits: +8.8%* vs. 2Q10, very good growth in most countries
 - Loans: +5.8%* vs. 2Q10, especially in Turkey (+22.9%* vs. 2Q10), decline continued in Ukraine (-17.1%* vs. 2Q10)
- Revenues: €385m, +2.1%* vs. 2Q10
 - +3.3%* excluding Ukraine
 - +7.8%* in the countries of the Mediterranean basin
 - -4.1%* in Ukraine due to a decrease in outstandings
- Operating expenses: +6.1%* vs. 2Q10
 - 22 branches opened in Morocco in one year, of which 7 in 2Q11
 - Organic growth continued in Poland
- Pre-tax income: €40m vs. €20m in 2Q10
 - Decline in the cost of risk



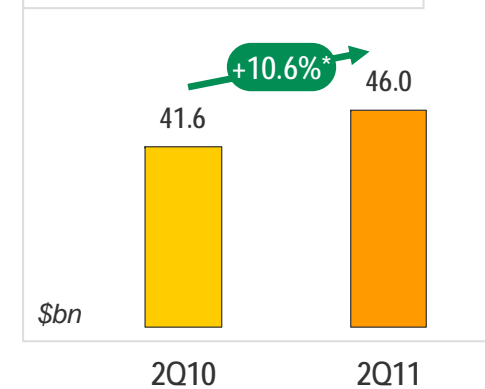
Turnaround in the pre-tax income



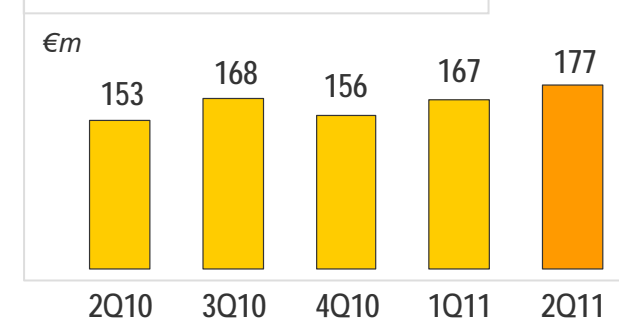
BancWest – 2Q11

- Revenues: €541m, +1.0%* vs. 2Q10 (+2.4%* vs. 1Q11)
 - Deposits: +3.0%* vs. 2Q10, strong and regular growth in Core Deposits**
 - Loans: -1.2%* vs. 2Q10 due to mortgage loans (-7.0%*), rebound in corporate loans confirmed (+7.1%* vs. 2Q10)
 - Improved mix and stable net interest margin
- Operating expenses: +5.5%* vs. 2Q10 (+0.7%* vs. 1Q11)
 - Low base in 2Q10 following the 2009 cost-cutting programme
 - Further investment in business development, especially in the corporate and small business segments
 - Impact of regulatory expenses
- Pre-tax income: €177m, +28.7%* vs. 2Q10
- Annualised Pre-tax ROE: 23% in 1H11

> Core Deposits**



> Pre-tax income

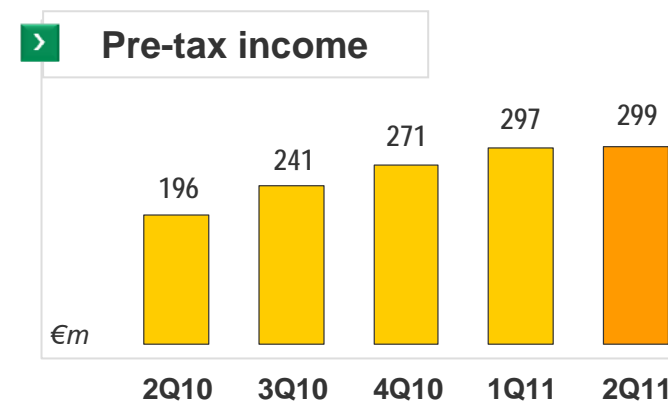
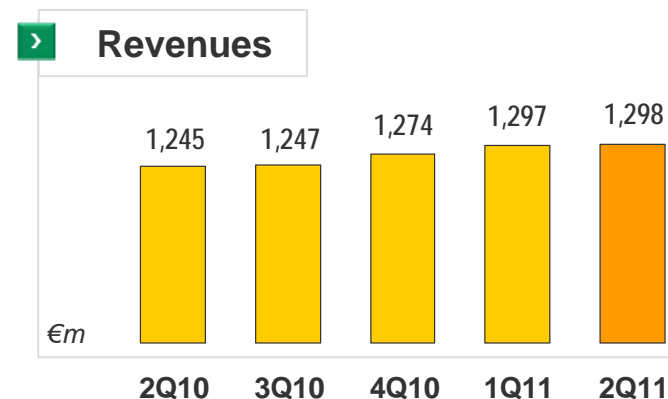


> **Back to a good profitability level**



Personal Finance – 2Q11

- Growth in consumer loan production vs. 2Q10
 - Italy, Germany, Central Europe
 - *PF Inside*: Poland, Ukraine, China
- Acquired as planned the remaining stake (25%) in Findomestic
- Revenues: €1,298m (+4.3% vs. 2Q10)
 - Consolidated outstandings: +6.4% vs. 2Q10
 - Effects of new restrictive legislation in France and Italy
- Operating expenses: +4.1% vs. 2Q10
- Pre-tax income: €299m (+52.6% vs. 2Q10)
 - Decline in the cost of risk vs. 2Q10



Strong profit-generation capacity

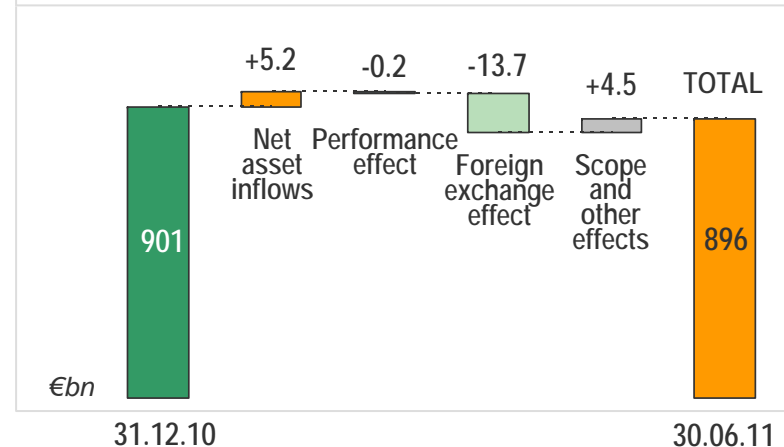


Investment Solutions

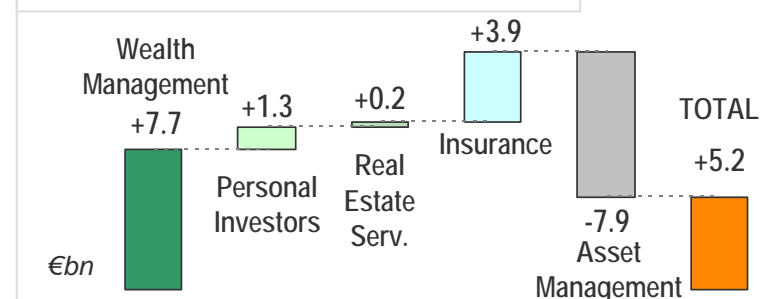
Asset Inflows and Assets under Management

- Assets under management: €896bn as at 30.06.11
 - Down slightly vs. 31.12.10 (-0.5%); +2.5% vs. 30.06.10
 - Unfavourable foreign exchange effect due to the depreciation of the US dollar
- Net asset inflows: +€5.2bn in 1H11
 - Private Banking: especially in Asia and in domestic markets
 - Personal Investors: particularly in Germany
 - Asset Management: asset outflows accentuated by a client's decision to end the outsourcing of its management (-€3.2bn)
 - Insurance: outside of France, especially in Italy, Luxembourg and Taiwan

> Assets under management* as at 30.06.11



> Net asset inflows in 1H11



> **Assets under management outflows more than offset by good asset inflows in other business units**

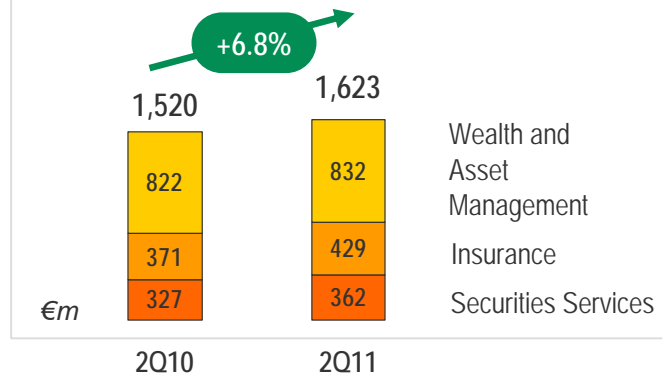
* Including assets managed on behalf of external clients



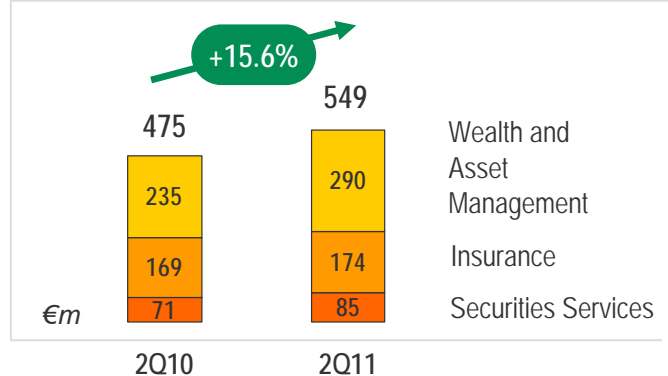
Investment Solutions Results – 2Q11

- Revenues: €1,623m, +6.8% vs. 2Q10
 - WAM*: +1.2% vs. 2Q10, good performance of Wealth Management and Real Estate Services partly offset by a decline in revenues from Asset Management
 - Insurance: +15.6% vs. 2Q10, driven by the good performance of protection insurance products outside of France
 - Securities Services: +10.7% vs. 2Q10; asset growth; effect of higher short-term interest rates
- Operating expenses: +4.0% vs. 2Q10
 - Of which Wealth Management (+7.5%) and Securities Services (+8.2%): continued investment in business development, especially in Asia
 - Of which Investment Partners (-10.5%): effects of Fortis' integration plan synergies
- Pre-tax income: €549m, +15.6% vs. 2Q10
 - One-off disposal (Asset Management): +€67m
 - Impact of the new Greek assistance programme (Insurance): -€43m

Revenues per business unit



Pre-tax income per business unit



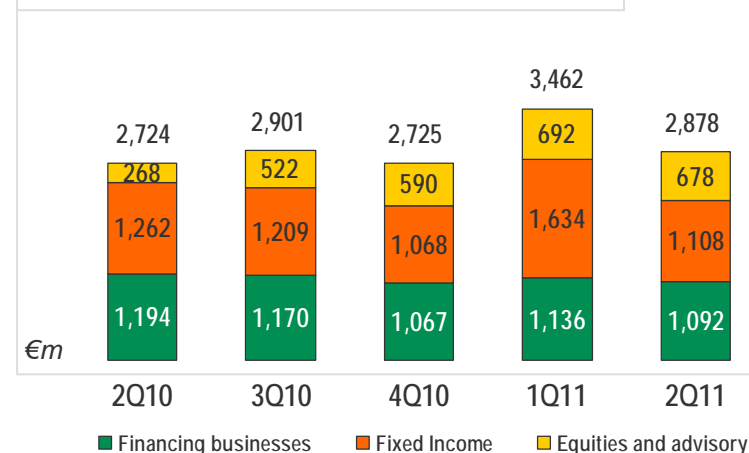
Good income growth



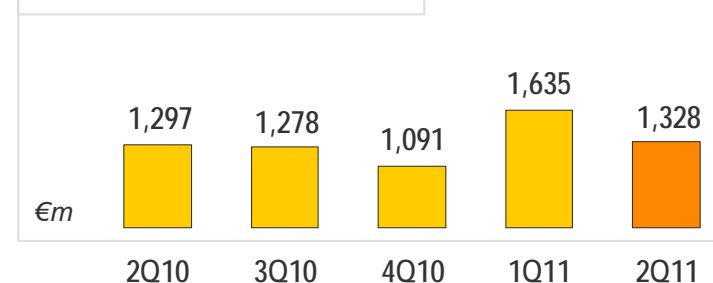
Corporate and Investment Banking – 2Q11

- Revenues: €2,878m (+5.7% vs. 2Q10)
 - Good performance in equity derivatives
 - Fixed Income down against a backdrop of significant turbulence in the debt markets
 - Fall in revenues from the financing businesses vs. record level in 2Q10
- Operating expenses: +7.6% vs. 2Q10
 - +5.4% excluding “systemic” taxes
 - Continued business development in Asia-Pacific
- Pre-tax income: +2.4% vs. 2Q10

> Revenues per business unit



> Pre-tax income

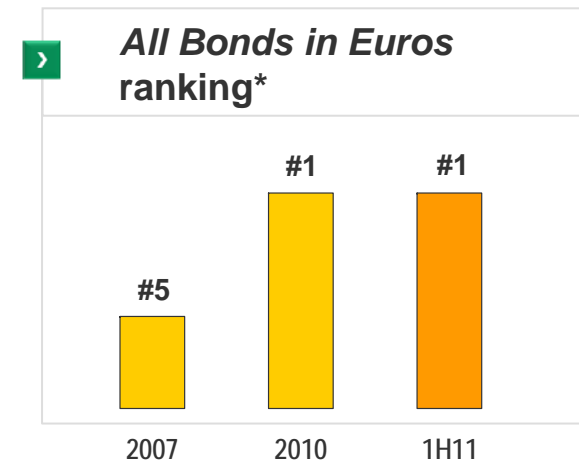
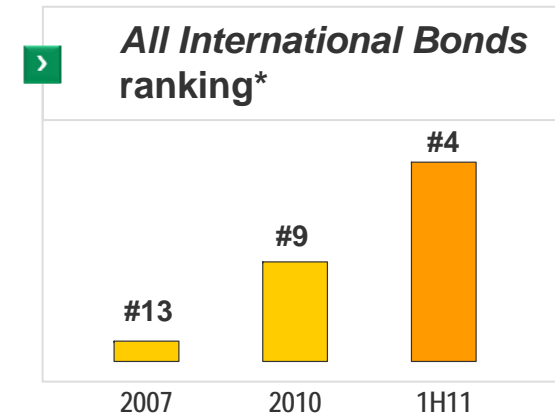


> **Good overall performance against a backdrop of very turbulent markets**



Corporate and Investment Banking Capital Markets – 2Q11

- Revenues: €1,786m (+16.7% vs. 2Q10)
- Fixed Income: -12.2% vs. 2Q10, -32.2% vs. 1Q11
 - Credit and Rates: business affected by strong volatility and investors' wait-and-see attitude; rankings maintained in primary markets
 - Energy and commodity derivatives: good performance under difficult market conditions
- Equities and Advisory: x 2.5 vs. 2Q10, -2.0% vs. 1Q11
 - Sharp rebound vs. an exceptionally low 2Q10, despite lower customer demand
 - Derivative and structured products: good performance with a low level of risk; development of solutions for institutional clients
 - Corporate Finance: #8 M&A in Europe**, #2 Equity-linked in EMEA***



> **Good performance thanks to a diversified business mix**



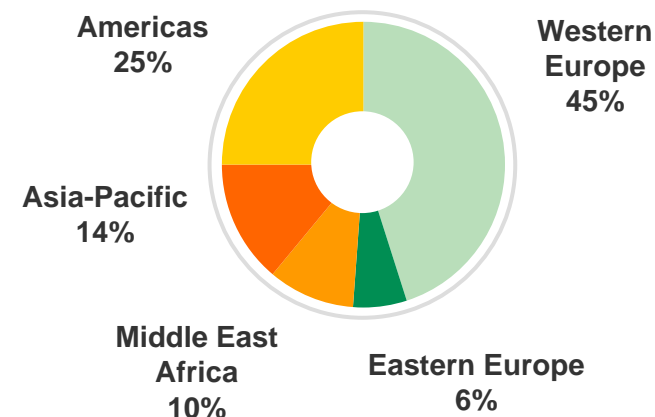
Corporate and Investment Banking Financing Businesses – 2Q11

- Revenues: €1,092m (-8.5% vs. 2Q10)
 - Record level in 2Q10 and US dollar effect (-11.6% vs. 2Q10)
 - Decline in outstandings due to the depreciation of the US dollar and the new regulatory environment

- Structured finance: solid performance driven by fees
 - Telecom Finance: good performance, especially in Europe and Asia
 - Energy & Commodity Financing: held up well especially in commodity trade finance

- Corporate banking and flow products
 - Cash Management and Trade Finance: continued business development in all regions, increased volumes offsetting narrower margins

Geographic revenue breakdown
1H11



Revenues held up well
in a changing regulatory environment



Group Summary

Summary by Division

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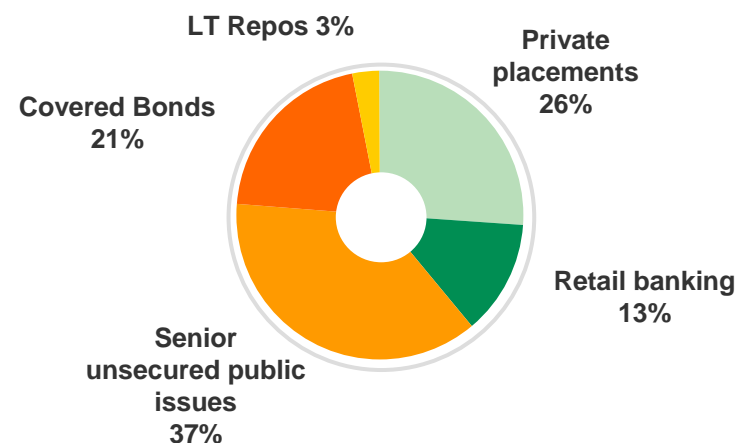


Liquidity

- 2011 MLT issue programme: €35bn
 - 100% of the programme completed
 - Of which USD 20bn
 - Average maturity of 6 years
 - Access to diversified funding sources
- Active management of short-term liquidity
 - Significant extension of the average maturity of short-term funding since the crisis
 - Sub-LIBOR 3-month financing in all currencies
 - €150bn unencumbered assets eligible to central banks in mid-July 2011, of which USD 30bn eligible to the Federal Reserve

Funding MLT structure

As at 21 July 2011



Rigorous management and strong creditworthiness



Solvency

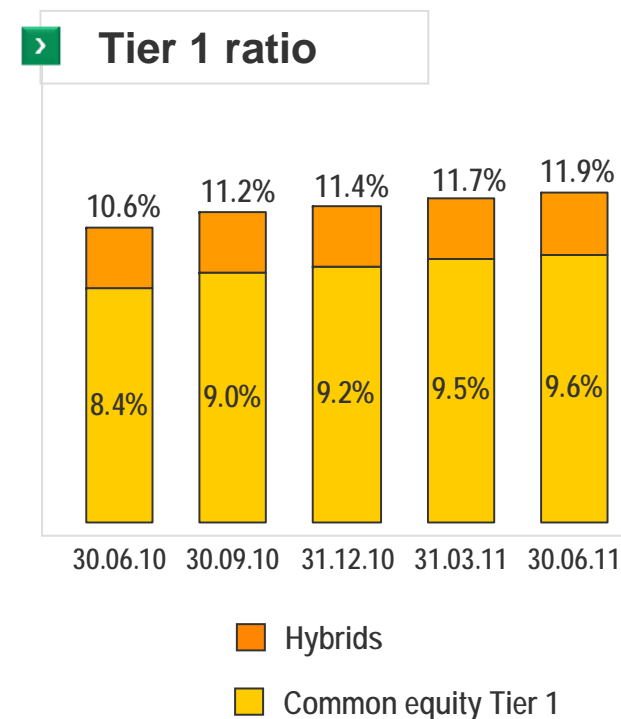
- Common equity Tier 1 ratio: 9.6% as at 30.06.2011 (+10bp vs. 31.03.2011)
 - Of which organic generation: +20bp
 - Of which acquisition of the outstanding stake in Findomestic (25%): -10bp

- Pro-forma common equity Tier 1 ratio under Basel 2.5*: 9.0%

- Tier 1 ratio: 11.9% as at 30.06.2011

- Shareholders' Equity
 - Common equity Tier 1: €57.4bn (+€0.9bn vs. 31.03.2011)
 - Tier 1 capital: €70.6bn (+€0.9bn vs. 31.03.2011)

- Risk-Weighted Assets: €595bn as at 30.06.2011
 - Unchanged vs. 31.03.2011



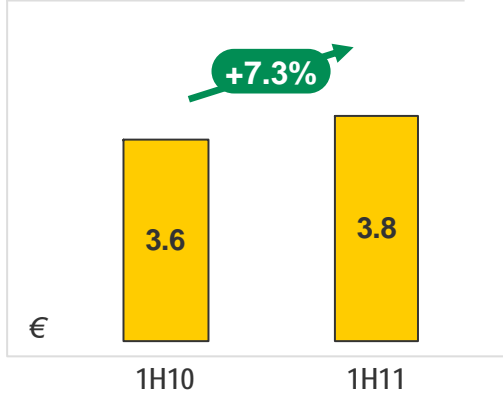
➤ **High Solvency**

*Calculated following CRD3 which will come into effect on 31.12.2011

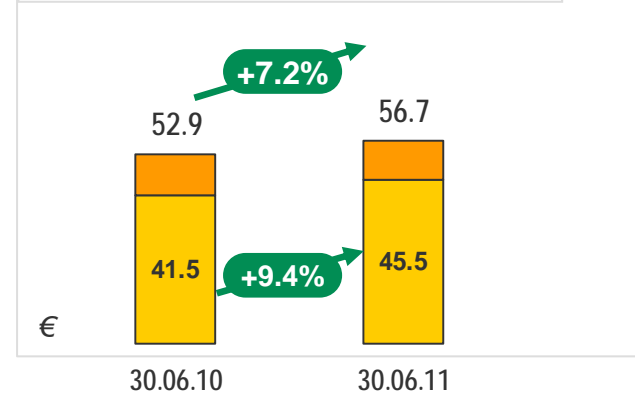


Earnings per Share, Book Value per Share

> Earnings per share



> Net book value per share



■ Net tangible book value per share

- Net unrealised capital gains on AFS portfolio as at 30.06.11: €814m

> **A model generating robust growth in asset value throughout the cycle**



Conclusion



Growth in business and volumes allowing to absorb the negative impact of the Greek assistance programme



Maintained high profitability and solvency



Resilience of the diversified integrated business model, anchored to solid retail banking markets



Group Summary

Summary by Division

Conclusion

Detailed Results



BNP Paribas Group

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	10,981	11,174	-1.7%	11,685	-6.0%	22,666	22,704	-0.2%
Operating Expenses and Dep.	-6,602	-6,414	+2.9%	-6,728	-1.9%	-13,330	-13,010	+2.5%
Gross Operating Income	4,379	4,760	-8.0%	4,957	-11.7%	9,336	9,694	-3.7%
Cost of Risk	-1,350	-1,081	+24.9%	-919	+46.9%	-2,269	-2,418	-6.2%
Operating Income	3,029	3,679	-17.7%	4,038	-25.0%	7,067	7,276	-2.9%
Share of Earnings of Associates	42	26	+61.5%	95	-55.8%	137	94	+45.7%
Other Non Operating Items	197	-29	n.s.	-24	n.s.	173	146	+18.5%
Non Operating Items	239	-3	n.s.	71	n.s.	310	240	+29.2%
Pre-Tax Income	3,268	3,676	-11.1%	4,109	-20.5%	7,377	7,516	-1.8%
Corporate Income Tax	-956	-1,248	-23.4%	-1,175	-18.6%	-2,131	-2,436	-12.5%
Net Income Attributable to Minority Interests	-184	-323	-43.0%	-318	-42.1%	-502	-692	-27.5%
Net Income Attributable to Equity Holders	2,128	2,105	+1.1%	2,616	-18.7%	4,744	4,388	+8.1%
Cost/Income	60.1%	57.4%	+2.7 pt	57.6%	+2.5 pt	58.8%	57.3%	+1.5 pt

- Corporate income tax: average rate of 30% in 1H11 vs. 33% in 1H10



Number of Shares, Earnings and Book Value per Share

> Number of Shares and Book Value per Share

<i>in millions</i>	30-Jun-11	31-Dec-10
Number of Shares (end of period)	1,201.4	1,198.7
Number of Shares excluding Treasury Shares (end of period)	1,200.1	1,195.7
Average number of Shares outstanding excluding Treasury Shares	1,198.7	1,188.8
Book value per share (a)	56.7	55.6
<i>of which net assets non reevaluated per share (a)</i>	56.7	55.5

(a) Excluding undated super subordinated notes

> Earnings Per Share

<i>in euros</i>	1H11	1H10
Net Earnings Per Share (EPS)	3.84	3.58

> Equity

<i>€bn</i>	30-Jun-11	31-Dec-10
Shareholders' equity Group share, not reevaluated (a)	66.5	63.8
Valuation Reserve	-0.1 (c)	0.2
Total Capital ratio	14.7%	14.5%
Tier One Ratio (b)	11.8%	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 30.06.11 and €601bn as at 31.12.10

(c) Including negative impact from the strength of the euro on foreign currency translation reserve (-€1.4bn), unrealised capital gains on the AFS portfolio (+€0.8bn) and other unrealised or deferred capital gains (+€0.5bn)



A Solid Financial Structure

> Doubtful loans/gross outstandings

	30-Jun-11	31-Dec-10
Doubtful loans (a) / Loans (b)	4.2%	4.4%
(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees		
(b) Gross outstanding loans to customers and credit institutions excluding repos		

> Coverage ratio

<i>€bn</i>	30-Jun-11	31-Dec-10
Doubtful loans (a)	33.8	35.6
Allowance for loan losses (b)	27.8	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-	Reaffirmed on 28 June 2011



Cost of Risk on Outstandings (1/2)

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

	2008	2009*	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11
FRB**									
Loan outstandings as of the beg. of the quarter (€bn)	114.8	130.9	136.2	137.2	139.8	138.1	137.8	142.0	143.8
Cost of risk (€m)	203	518	122	111	107	142	482	80	81
Cost of risk (in annualised bp)	18	41	36	32	31	41	35	23	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	80.1
Cost of risk (€m)	411	671	200	205	209	203	817	198	196
Cost of risk (in annualised bp)	61	91	107	108	108	105	107	100	98
BeLux**									
Loan outstandings as of the beg. of the quarter (€bn)		80.6	81.8	83.6	83.9	85.0	84.2	85.6	86.7
Cost of risk (€m)		353	15	66	71	67	219	35	46
Cost of risk (in annualised bp)		56	7	32	34	32	26	16	21
BancWest									
Loan outstandings as of the beg. of the quarter (€bn)	35.0	38.5	36.9	38.5	42.4	37.9	38.9	38.5	36.1
Cost of risk (€m)	628	1,195	150	127	113	75	465	75	62
Cost of risk (in annualised bp)	180	310	163	132	107	79	119	78	69
Europe-Mediterranean									
Loan outstandings as of the beg. of the quarter (€bn)	21.4	24.9	23.3	23.3	24.8	23.5	23.7	22.9	22.2
Cost of risk (€m)	377	869	68	76	93	109	346	103	47
Cost of risk (in annualised bp)	176	355	117	130	150	185	146	180	85

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

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

**With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

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

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



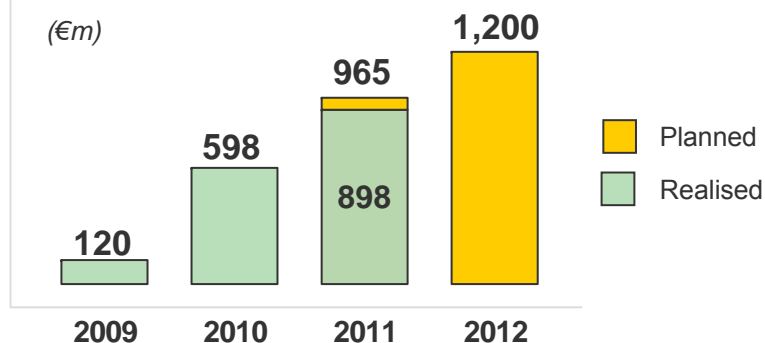
Main Issues Since 1st January 2011

- 2011 MLT issue programme: €35bn
100% issued by the end of June 2011
 - Jan. 2011: 10-year EUR 1.75bn Home Loan Covered Bond (swap +65bp)
 - Jan. 2011: 3-year USD 1bn variable rate senior debt (USD 3-month Libor +90bp)
 - Jan. 2011: 10-year USD 2bn fixed rate senior debt (Treasuries +175bp)
USD 1bn Tap 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)
 - March 2011: 5-year YEN 62bn senior debt (equiv. swap USD 3-month Libor +105bp for the fixed rate tranche)
 - March/April 2011: 12-year EUR 1bn fixed rate senior debt (600m at mid-swap + 97bp, 400m at mid-swap + 85bp)
 - May 2011: 3-year EUR 1bn variable rate senior debt (Euribor +47bp)
 - May 2011: 5-year AUD 1bn senior debt (equiv. USD Libor +109bp for the fixed rate tranche)
 - May 2011: 5-year EUR 1bn Public Sector SCF (mid-swap +33bp)
 - June 2011: 10.5-year EUR 850m fixed rate senior debt (mid-swap +83bp)
 - June 2011: EUR 1.5bn Dutch RMBS (Class A1 2-year provisional term 3-month Euribor +90bp; Class A2 5-year provisional term 3-month Euribor +130bp)
 - July 2011: 10-year EUR 2bn Home Loan Covered Bond (swap +61bp)

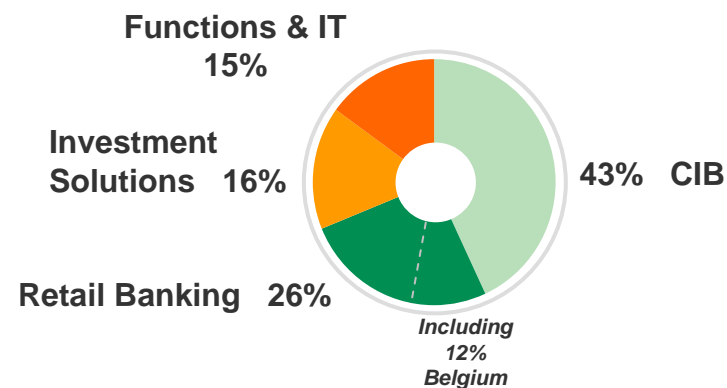


BNP Paribas Fortis Synergies

Net cumulative synergies



Breakdown of synergies by business unit in 2012

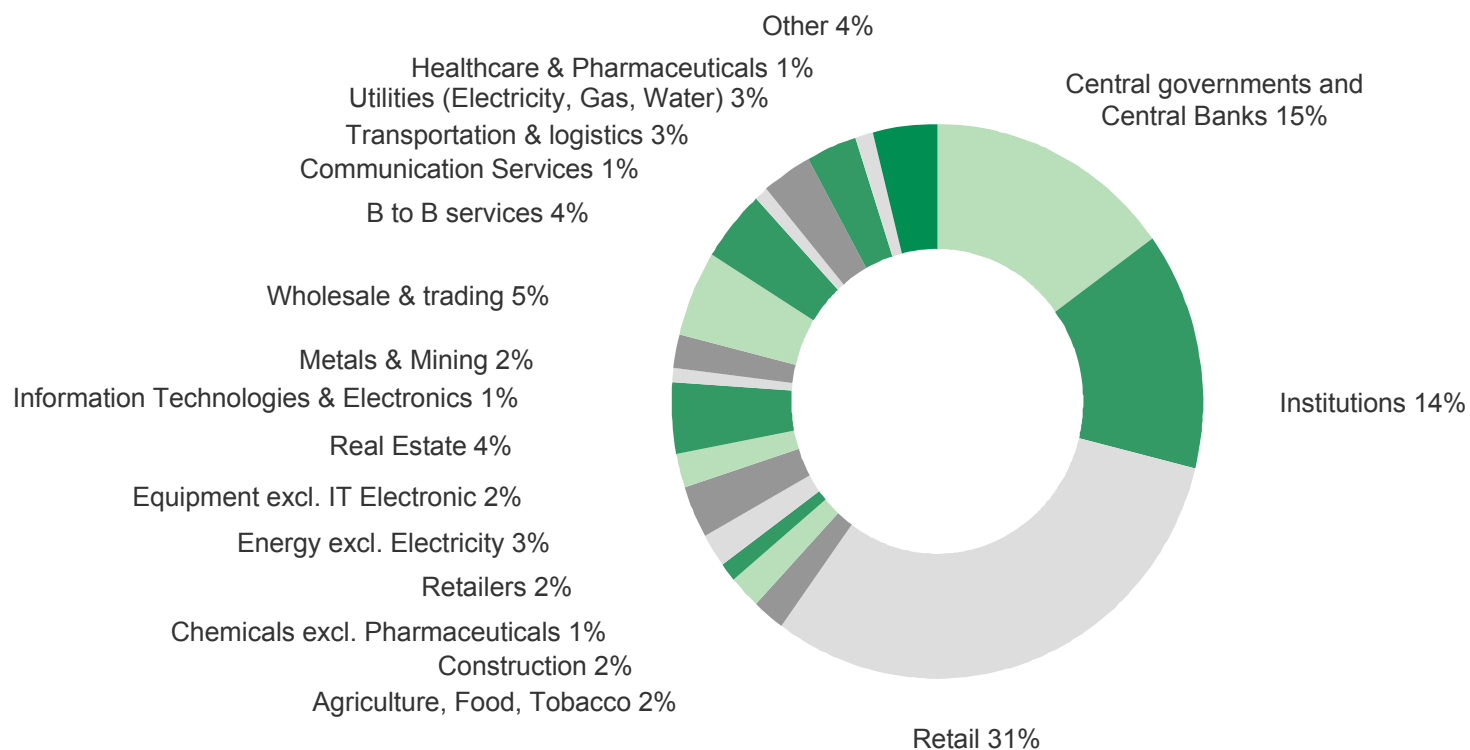


- Cumulative synergies as at 30.06.11: €898m
 - Of which €165m booked in 2Q11 (€300m in 1H11)
 - Turkey: IT migration completed 3 months ahead of schedule
- Reminder:
 - Total expected synergies to 2012 increased from €900m to €1,200m
 - Restructuring costs* increased from €1.3bn to €1.65bn

Synergies ahead of schedule based on the new plan



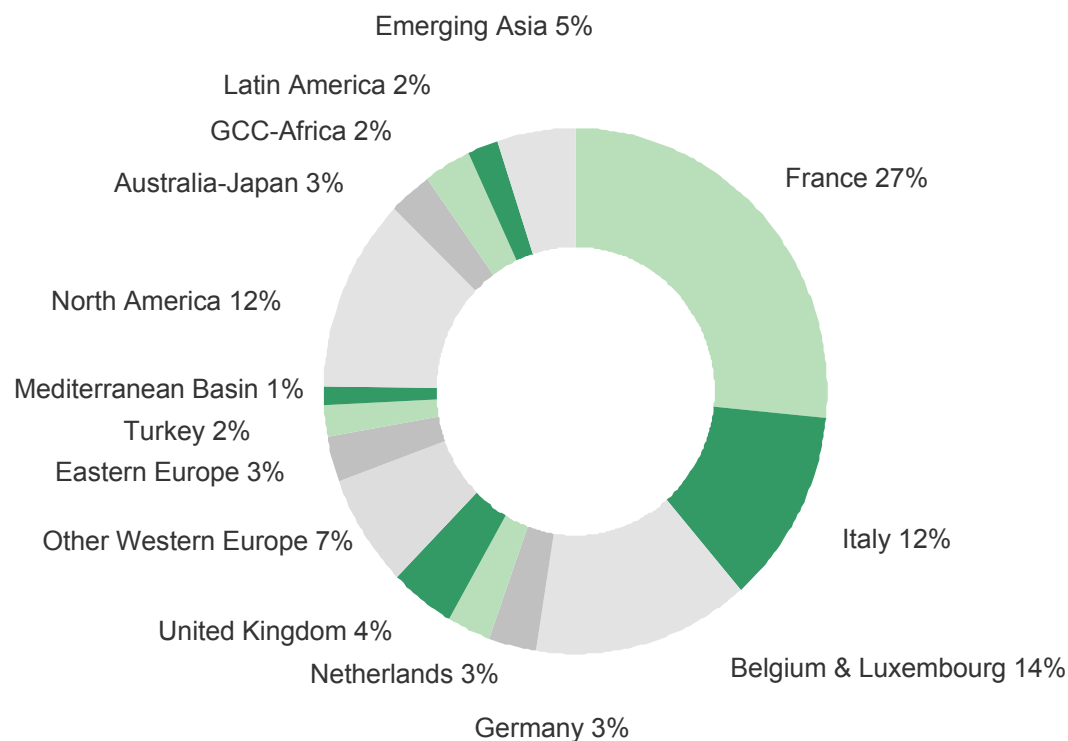
Breakdown of Commitments by Industry



>
Total gross commitments on and off-balance sheet, unweighted = €1,257bn as at 30.06.11



Breakdown of Commitments by Region



**Total gross commitments on and off-balance sheet,
unweighted = €1,257bn as at 30.06.11**



Retail Banking* – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	6,051	5,961	+1.5%	6,125	-1.2%	12,176	11,878	+2.5%
Operating Expenses and Dep.	-3,616	-3,572	+1.2%	-3,572	+1.2%	-7,188	-7,047	+2.0%
Gross Operating Income	2,435	2,389	+1.9%	2,553	-4.6%	4,988	4,831	+3.2%
Cost of Risk	-869	-1,141	-23.8%	-936	-7.2%	-1,805	-2,283	-20.9%
Operating Income	1,566	1,248	+25.5%	1,617	-3.2%	3,183	2,548	+24.9%
Associated Companies	29	27	+7.4%	48	-39.6%	77	50	+54.0%
Other Non Operating Items	6	2	n.s.	-2	n.s.	4	14	-71.4%
Pre-Tax Income	1,601	1,277	+25.4%	1,663	-3.7%	3,264	2,612	+25.0%
Income Attributable to IS	-57	-47	+21.3%	-59	-3.4%	-116	-101	+14.9%
Pre-Tax Income of Retail Banking	1,544	1,230	+25.5%	1,604	-3.7%	3,148	2,511	+25.4%
Cost/Income	59.8%	59.9%	-0.1 pt	58.3%	+1.5 pt	59.0%	59.3%	-0.3 pt
Allocated Equity (€bn)						25.7	24.9	+3.1%

At constant scope and exchange rates vs 1H10: Revenues: +3.3%; Operating expenses: +3.0%

- Operating expenses: +1.5% vs. 1H10 excluding “systemic” taxes



French Retail Banking – 1H11

Excluding PEL/CEL Effects

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	1,767	1,724	+2.5%	1,791	-1.3%	3,558	3,471	+2.5%
<i>Incl. Net Interest Income</i>	1,031	1,012	+1.9%	1,045	-1.3%	2,076	2,031	+2.2%
<i>Incl. Commissions</i>	736	712	+3.4%	746	-1.3%	1,482	1,440	+2.9%
Operating Expenses and Dep.	-1,116	-1,102	+1.3%	-1,099	+1.5%	-2,215	-2,187	+1.3%
Gross Operating Income	651	622	+4.7%	692	-5.9%	1,343	1,284	+4.6%
Cost of Risk	-81	-111	-27.0%	-80	+1.3%	-161	-233	-30.9%
Operating Income	570	511	+11.5%	612	-6.9%	1,182	1,051	+12.5%
Non Operating Items	0	1	n.s.	1	n.s.	1	1	0.0%
Pre-Tax Income	570	512	+11.3%	613	-7.0%	1,183	1,052	+12.5%
Income Attributable to IS	-34	-27	+25.9%	-34	0.0%	-68	-60	+13.3%
Pre-Tax Income of French Retail Bkg	536	485	+10.5%	579	-7.4%	1,115	992	+12.4%
Cost/Income	63.2%	63.9%	-0.7 pt	61.4%	+1.8 pt	62.3%	63.0%	-0.7 pt
Allocated Equity (€bn)						5.9	5.8	+1.0%

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

- Revenues: good overall growth (+2.5% vs. 1H10)
 - Net interest income: +2.2% vs. 1H10; good volume growth but negative impact of the rises in the Livret A interest rate
 - Fees: +2.9% vs. 1H10
- Operating expenses under control: +1.3% vs. 1H10
 - Improved cost/income ratio (-0.7 pt vs. 1H10)
 - Despite the “systemic” tax (+0.9% excluding the “systemic” tax)



French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 2Q11	%Var/2Q10	%Var/1Q11	Outstandings 1H11	%Var/1H10 historical
LOANS	145.3	+4.7%	+1.6%	144.1	+4.1%
Individual Customers	76.1	+7.8%	+1.1%	75.7	+8.1%
Incl. Mortgages	66.6	+8.6%	+1.0%	66.3	+9.0%
Incl. Consumer Lending	9.5	+2.3%	+1.6%	9.4	+2.1%
Corporates	64.1	+1.2%	+1.8%	63.5	-0.3%
DEPOSITS AND SAVINGS	114.9	+10.1%	+3.4%	113.0	+10.5%
Current Accounts	49.0	+7.9%	+2.5%	48.4	+8.5%
Savings Accounts	50.8	+12.3%	+5.2%	49.5	+9.8%
Market Rate Deposits	15.1	+10.4%	+0.1%	15.1	+19.6%

€bn	30.06.11	%Var/ 30.06.10	%Var/ 31.03.11
OFF BALANCE SHEET SAVINGS			
Life insurance	71.5	+6.4%	+0.8%
Mutual funds (1)	69.9	-10.0%	-2.2%

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

- Loans: +4.7% vs. 2Q10
 - Individual customers: strong growth despite decelerating mortgage growth
 - Corporate customers: pickup in loans, especially for VSEs & SMEs
- Deposits: +10.1% vs. 2Q10
 - Good sales and marketing drive while households continued to switch their funds from mutual funds to on balance sheet savings products



BNL banca commerciale – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	782	755	+3.6%	782	+0.0%	1,564	1,514	+3.3%
Operating Expenses and Dep.	-452	-443	+2.0%	-444	+1.8%	-896	-876	+2.3%
Gross Operating Income	330	312	+5.8%	338	-2.4%	668	638	+4.7%
Cost of Risk	-196	-205	-4.4%	-198	-1.0%	-394	-405	-2.7%
Operating Income	134	107	+25.2%	140	-4.3%	274	233	+17.6%
Non Operating Items	0	-2	n.s.	0	n.s.	0	-2	n.s.
Pre-Tax Income	134	105	+27.6%	140	-4.3%	274	231	+18.6%
Income Attributable to IS	-5	-2	n.s.	-4	+25.0%	-9	-5	+80.0%
Pre-Tax Income of BNL bc	129	103	+25.2%	136	-5.1%	265	226	+17.3%
Cost/Income	57.8%	58.7%	-0.9 pt	56.8%	+1.0 pt	57.3%	57.9%	-0.6 pt
Allocated Equity (€bn)						4.9	4.8	+3.9%

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

- Revenues: +3.3% vs. 1H10; balanced growth in both net interest income and fees
 - Net interest income (+3.6% vs. 1H10): good volume growth; stable spreads
 - Fees (+2.8% vs. 1H10): good contribution by individuals (life insurance, protection insurance products) and corporates (cash management, structured finance, fixed income)
- Further cost/income ratio improvement: -0.6 pt vs. 1H10
 - At a very good level: 57.3%
 - Despite the “systemic” tax (excluding “systemic tax”, operating expenses: +1.5% vs. 1H10)
- Cost of risk: improving trend while maintaining high coverage ratios



BNL banca commerciale

Volumes

Average outstandings (€bn)	Outstandings	%Var/2Q10	%Var/1Q11	Outstandings	%Var/1H10
	2Q11			1H11	historical
LOANS	72.3	+4.2%	+1.7%	71.7	+4.1%
Individual Customers	32.5	+2.9%	+1.5%	32.2	+2.3%
Incl. Mortgages	22.5	+1.9%	+0.7%	22.4	+1.4%
Incl. Consumer Lending	2.8	+9.0%	+3.9%	2.7	+9.4%
Corporates	39.9	+5.3%	+1.8%	39.5	+5.5%
DEPOSITS AND SAVINGS	32.4	-3.7%	+2.1%	32.1	-4.3%
Individual Deposits	21.4	-3.1%	-0.5%	21.5	-3.2%
Incl. Current Accounts	20.3	-4.3%	-2.4%	20.6	-3.4%
Corporate Deposits	11.0	-4.8%	+7.5%	10.6	-6.4%

€bn	30.06.11	%Var	%Var
		30.06.10	31.03.11
OFF BALANCE SHEET SAVINGS			
Life insurance	12.1	+6.7%	+1.7%
Mutual funds	9.2	-5.7%	-1.3%

- Off balance sheet savings

- Life insurance: good net asset inflows; continued market share gains* (>10% at the end of May 2011, x2 vs. 30.06.2010)
- Mutual funds: asset outflows in line with the market (source: Assogestioni)

- Loans

- Individual customers: good performance of consumer lending; rise in loans to small businesses
- Corporate clients: rise in loans to corporate clients and local authorities

- Deposits

- Individual customers: switch towards off balance sheet savings products (securities, life insurance)
- Corporate clients: pickup vs. 1Q11



BeLux Retail Banking – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	876	839	+4.4%	895	-2.1%	1,771	1,706	+3.8%
Operating Expenses and Dep.	-622	-602	+3.3%	-614	+1.3%	-1,236	-1,203	+2.7%
Gross Operating Income	254	237	+7.2%	281	-9.6%	535	503	+6.4%
Cost of Risk	-46	-66	-30.3%	-35	+31.4%	-81	-81	+0.0%
Operating Income	208	171	+21.6%	246	-15.4%	454	422	+7.6%
Non Operating Items	4	3	+33.3%	2	+100.0%	6	6	0.0%
Pre-Tax Income	212	174	+21.8%	248	-14.5%	460	428	+7.5%
Income Attributable to Investment Solutions	-18	-18	0.0%	-21	-14.3%	-39	-36	+8.3%
Pre-Tax Income of BeLux Retail Banking	194	156	+24.4%	227	-14.5%	421	392	+7.4%
Cost/Income	71.0%	71.8%	-0.8 pt	68.6%	+2.4 pt	69.8%	70.5%	-0.7 pt
Allocated Equity (€bn)						3.1	2.9	+5.0%

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

- Revenues: +3.8% vs. 1H10
 - Driven by net interest income due to volume growth
 - Good deposit and loan growth with individual customers
- Improved cost/income ratio: -0.7 pt vs. 1H10
 - Despite the “systemic” tax (excluding “systemic” tax, operating expenses: +2.4% vs. 1H10)



BeLux Retail Banking Volumes

Average outstandings (€bn)	Outstandings 2Q11	%Var/2Q10	%Var/1Q11	Outstandings 1H11	%Var/1H10
LOANS*	88.3	+5.1%	+1.6%	87.6	+4.9%
Individual Customers	57.6	+7.6%	+2.2%	57.0	+7.7%
Incl. Mortgages	38.7	+14.9%	+2.7%	38.2	+14.8%
Incl. Consumer Lending	1.5	-24.6%	-3.3%	1.5	-22.6%
Incl. Small Businesses	17.4	+0.4%	+1.5%	17.3	+1.2%
Corporates and local governments*	30.7	+0.7%	+0.6%	30.6	0.0%
DEPOSITS AND SAVINGS	103.2	+8.4%	+2.2%	102.1	+9.6%
Current Accounts	31.4	+7.9%	+5.5%	30.6	+9.6%
Savings Accounts	61.8	+9.7%	+0.1%	61.7	+12.8%
Term Deposits	10.0	+4.4%	+5.1%	9.8	-5.3%

* Including €1.7bn of loans to local authorities reintegrated in 2Q11

€bn	30.06.11	%Var 30.06.10	%Var 31.03.11
OFF BALANCE SHEET SAVINGS			
Life insurance	24.4	+5.7%	-0.2%
Mutual funds	41.0	+1.8%	0.0%

- Loans: +5.1% vs. 2Q10
 - Individual customers: good growth in mortgages
 - Corporate customers: good loan growth to SMEs
- Deposits: +8.4% vs. 2Q10
 - Current and savings accounts: sustained growth, especially in Belgium



Europe-Mediterranean – 1H11

<i>€m</i>	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	385	412	-6.6%	404	-4.7%	789	822	-4.0%
Operating Expenses and Dep.	-308	-325	-5.2%	-308	0.0%	-616	-631	-2.4%
Gross Operating Income	77	87	-11.5%	96	-19.8%	173	191	-9.4%
Cost of Risk	-47	-76	-38.2%	-103	-54.4%	-150	-144	+4.2%
Operating Income	30	11	n.s.	-7	n.s.	23	47	-51.1%
Associated Companies	12	9	+33.3%	11	+9.1%	23	24	-4.2%
Other Non Operating Items	-2	0	n.s.	-1	+100.0%	-3	0	n.s.
Pre-Tax Income	40	20	+100.0%	3	n.s.	43	71	-39.4%
Cost/Income	80.0%	78.9%	+1.1 pt	76.2%	+3.8 pt	78.1%	76.8%	+1.3 pt
Allocated Equity (€bn)						2.7	2.3	+13.6%

- Significant foreign exchange rate effect: especially the depreciation of the US dollar and of the Turkish lira
- At constant scope and exchange rates vs. 1H10
 - Revenues: +1.8%
 - Operating expenses: +4.5%
- Ukraine: continued repositioning the focus on multinational corporations and developing deposit collection
- Tunisia - Egypt: relaunch of the business activity and sharp rise in volumes



Europe-Mediterranean Volumes and Risks

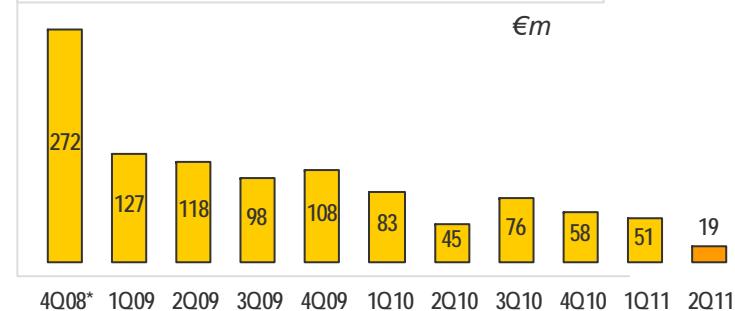
Average outstandings (€bn)	2Q11	%Var/2Q10 at constant historical scope and exchange rates		%Var/1Q11 at constant historical scope and exchange rates		1H11	%Var/1H10 at constant historical scope and exchange rates	
LOANS	21.7	-2.9%	+5.8%	+0.8%	+3.8%	21.6	0.0%	+5.1%
DEPOSITS	17.3	+0.2%	+8.8%	-0.9%	+2.2%	17.3	+3.3%	+8.4%

- Good loan and deposit growth at constant scope and exchange rates vs. 2Q10

> Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q10 Rate	3Q10 Rate	4Q10 Rate	1Q11 Rate	2Q11 Rate
Turkey	-0.26%	0.52%	0.10%	0.21%	0.08%
UkrSibbank	4.66%	7.49%	6.54%	6.02%	2.50%
Poland	1.16%	0.91%	0.47%	1.13%	0.28%
Others	1.22%	-0.18%	2.02%	1.81%	1.16%
Europe-Mediterranean	1.30%	1.50%	1.85%	1.80%	0.85%

> UkrSibbank cost of risk



* €233m portfolio provision in 4Q08



BancWest – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	541	601	-10.0%	555	-2.5%	1,096	1,134	-3.4%
Operating Expenses and Dep.	-302	-322	-6.2%	-314	-3.8%	-616	-610	+1.0%
Gross Operating Income	239	279	-14.3%	241	-0.8%	480	524	-8.4%
Cost of Risk	-62	-127	-51.2%	-75	-17.3%	-137	-277	-50.5%
Operating Income	177	152	+16.4%	166	+6.6%	343	247	+38.9%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	0	1	n.s.	1	n.s.	1	2	-50.0%
Pre-Tax Income	177	153	+15.7%	167	+6.0%	344	249	+38.2%
Cost/Income	55.8%	53.6%	+2.2 pt	56.6%	-0.8 pt	56.2%	53.8%	+2.4 pt
Allocated Equity (€bn)						3.0	3.2	-6.5%

- Strong foreign exchange effect due to the depreciation of the US dollar
 - USD/EUR: -11.6% vs. 2Q10, -4.9% vs. 1Q11; -5.0% vs. average 1H10
- At constant exchange rates vs. 1H10
 - Revenues: +2.1%
 - Operating expenses: +6.8% (+6.0% excluding “systemic” tax), further investment in business development and impact of regulatory expenses



BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/2Q10 at constant scope and exchange rates		%Var/1Q11 at constant scope and exchange rates		Outstandings	%Var/1H10 at constant scope and exchange rates	
	2Q11	historical		historical		1H11	historical	
LOANS	35.5	-12.6%	-1.2%	-4.9%	0.0%	36.4	-6.9%	-1.5%
Individual Customers	17.5	-14.3%	-3.1%	-5.7%	-0.9%	18.1	-8.2%	-2.8%
Incl. Mortgages	9.5	-17.7%	-7.0%	-6.6%	-1.8%	9.8	-11.9%	-6.8%
Incl. Consumer Lending	8.1	-9.9%	+1.9%	-4.7%	+0.2%	8.3	-3.4%	+2.3%
Commercial Real Estate	8.4	-16.4%	-5.5%	-5.5%	-0.7%	8.7	-10.9%	-5.7%
Corporate loans	9.5	-5.3%	+7.1%	-2.8%	+2.2%	9.6	-0.2%	+5.7%
DEPOSITS AND SAVINGS	35.8	-8.9%	+3.0%	-0.9%	+4.2%	35.9	-4.9%	+0.8%
Deposits Excl. Jumbo CDs	32.0	-2.2%	+10.6%	-1.6%	+3.5%	32.2	+2.9%	+9.0%

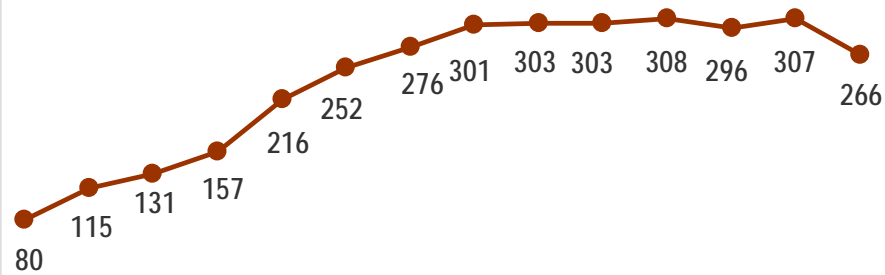
- Loans: decline in outstandings against a backdrop of households reducing their indebtedness, partly offset by a strong rebound in corporate loan demand
- Deposits: strong growth in Core Deposits*, notably in current accounts and market rate deposits



BancWest Risks

Non-accruing Loans/Total Loans

in bp

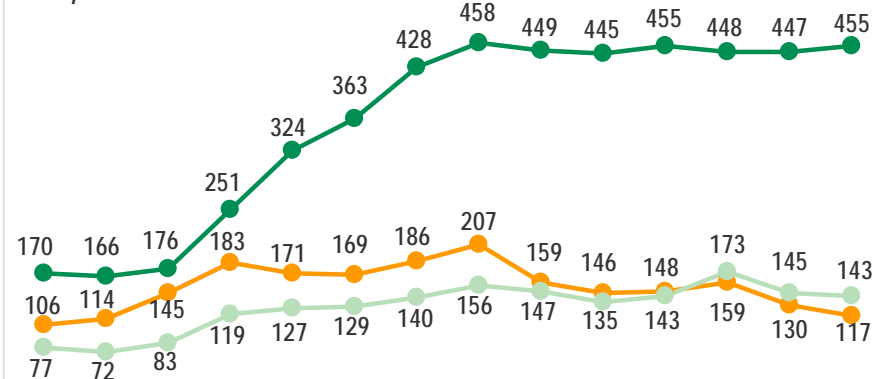


1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10 1Q11 2Q11

30-day + delinquency rates

● First Mortgage ● Consumer ● Home Equity Loans

in bp



1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10 1Q11 2Q11

- Sharp decline in the non-accruing loan ratio: 266bp as at 30.06.11 vs. 307bp as at 31.03.11
- Overall improvement in the quality of the loan book
 - 30-day+ delinquency rate of First Mortgage rising due to the loan portfolio reduction
 - 30-day+ delinquency rates of Consumer and Home Equity Loans dropping



Personal Finance – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	1,298	1,245	+4.3%	1,297	+0.1%	2,595	2,500	+3.8%
Operating Expenses and Dep.	-613	-589	+4.1%	-591	+3.7%	-1,204	-1,162	+3.6%
Gross Operating Income	685	656	+4.4%	706	-3.0%	1,391	1,338	+4.0%
Cost of Risk	-406	-486	-16.5%	-431	-5.8%	-837	-1,008	-17.0%
Operating Income	279	170	+64.1%	275	+1.5%	554	330	+67.9%
Associated Companies	18	21	-14.3%	21	-14.3%	39	37	+5.4%
Other Non Operating Items	2	5	-60.0%	1	+100.0%	3	12	-75.0%
Pre-Tax Income	299	196	+52.6%	297	+0.7%	596	379	+57.3%
Cost/Income	47.2%	47.3%	-0.1 pt	45.6%	+1.6 pt	46.4%	46.5%	-0.1 pt
Allocated Equity (€bn)						4.0	3.8	+3.4%

At constant scope and exchange rates vs. 1H10: Revenues: +3.3%; Operating expenses: +3.3%

- Revenues: €2,595m, +3.8% vs. 1H10
 - Consolidated outstandings: +6.7% vs. 1H10
 - Effects of new restrictive legislation in France and Italy
- Operating expenses excluding “systemic” tax: +3.2%
- Cost/income ratio: 46.4%, -0.1 pt vs. 1H10
 - Slight improvement despite “systemic” tax



Personal Finance Volumes and Risks

Average outstandings (€bn)	2Q11	%Var/2Q10 at constant scope and exchange rates		%Var/1Q11 at constant scope and exchange rates		1H11	%Var/1H10 at constant scope and exchange rates	
		historical		historical			historical	
TOTAL CONSOLIDATED OUTSTANDINGS	90.4	+6.4%	+5.9%	+0.8%	+0.9%	90.0	+6.7%	+6.0%
Consumer Loans	50.9	+3.2%	+2.5%	+0.4%	+0.5%	50.8	+3.2%	+2.2%
Mortgages	39.5	+10.8%	+10.5%	+1.3%	+1.3%	39.2	+11.6%	+11.2%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	122.2	+5.9%	+6.0%	+0.9%	+0.9%	121.8	+6.4%	+6.2%

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

> Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q10 Rate	3Q10 Rate	4Q10 Rate	1Q11 Rate	2Q11 Rate
France	1.53%	1.47%	1.89%	1.42%	1.55%
Italy	3.18%	2.83%	2.88%	2.52%	2.82%
Spain	5.19%*	3.46%	1.62%	3.22%	1.35%
Other Western Europe	1.21%	1.13%	1.18%	1.05%	1.22%
Eastern Europe	5.52%	5.84%	6.85%	5.38%	3.45%
Brazil	3.84%	2.74%	2.73%	2.37%	3.48%
Others	2.23%	8.28%**	2.80%	4.76%	4.39%
Personal Finance	2.31%	2.19%	2.05%	1.96%	1.83%

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



Equipment Solutions – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	402	385	+4.4%	401	+0.2%	803	731	+9.8%
Operating Expenses and Dep.	-203	-189	+7.4%	-202	+0.5%	-405	-378	+7.1%
Gross Operating Income	199	196	+1.5%	199	0.0%	398	353	+12.7%
Cost of Risk	-31	-70	-55.7%	-14	n.s.	-45	-135	-66.7%
Operating Income	168	126	+33.3%	185	-9.2%	353	218	+61.9%
Associated Companies	-3	-7	-57.1%	13	n.s.	10	-16	n.s.
Other Non Operating Items	4	-2	n.s.	-3	n.s.	1	0	n.s.
Pre-Tax Income	169	117	+44.4%	195	-13.3%	364	202	+80.2%
Cost/Income	50.5%	49.1%	+1.4 pt	50.4%	+0.1 pt	50.4%	51.7%	-1.3 pt
Allocated Equity (€bn)						2.2	2.1	+6.7%

- Revenues: €803m (+9.8% vs. 1H10)
 - Rebound in used vehicle prices,
Leasing Solutions revenues held up well
- Operating expenses (+7.1% vs. 1H10)
 - +5.9% excluding “systemic” tax
- Cost of risk down across all of Europe



Equipment Solutions Volumes

Average outstandings (€bn)	2Q11	%Var/2Q10	%Var/1Q11	1H11	%Var/1H10
TOTAL CONSOLIDATED OUTSTANDINGS	29.6	-3.9%	-0.7%	29.7	-4.0%
Leasing	21.1	-9.6%	-2.1%	21.4	-9.4%
Long Term Leasing with Services	8.5	+14.0%	+3.2%	8.4	+13.2%
TOTAL OUTSTANDINGS UNDER MANAGEMENT	31.3	-4.2%	+0.2%	31.3	-4.5%
Financed vehicles (in thousands of vehicles)	676	+8.7%	+1.3%	672	+9.0%

- Leasing Solutions: -9.6%; selective policy in terms of profitability/risks
- Long Term Leasing with Services outstandings: +14.0%; growth in the fleet and increase in average outstandings by vehicle as a result of the renewal of the fleet and an improved used vehicle market
- Financed fleet: +8.7% vs. 2Q10 thanks to the buyout of Caixa Renting's fleet of vehicles in Spain (29,000 vehicles) at the end of 2010 and Commerz Real Autoleasing's fleet of vehicles in Germany (11,000 vehicles) in April 2011



Investment Solutions – 1H11

	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
<i>€m</i>								
Revenues	1,623	1,520	+6.8%	1,605	+1.1%	3,228	2,951	+9.4%
Operating Expenses and Dep.	-1,114	-1,071	+4.0%	-1,113	+0.1%	-2,227	-2,083	+6.9%
Gross Operating Income	509	449	+13.4%	492	+3.5%	1,001	868	+15.3%
Cost of Risk	-19	5	n.s.	5	n.s.	-14	4	n.s.
Operating Income	490	454	+7.9%	497	-1.4%	987	872	+13.2%
Associated Companies	-8	19	n.s.	35	n.s.	27	43	-37.2%
Other Non Operating Items	67	2	n.s.	14	n.s.	81	24	n.s.
Pre-Tax Income	549	475	+15.6%	546	+0.5%	1,095	939	+16.6%
Cost/Income	68.6%	70.5%	-1.9 pt	69.3%	-0.7 pt	69.0%	70.6%	-1.6 pt
Allocated Equity (€bn)						7.0	6.4	+9.8%

- Cost/income ratio improved by 1.6pt vs. 1H10



Investment Solutions Business

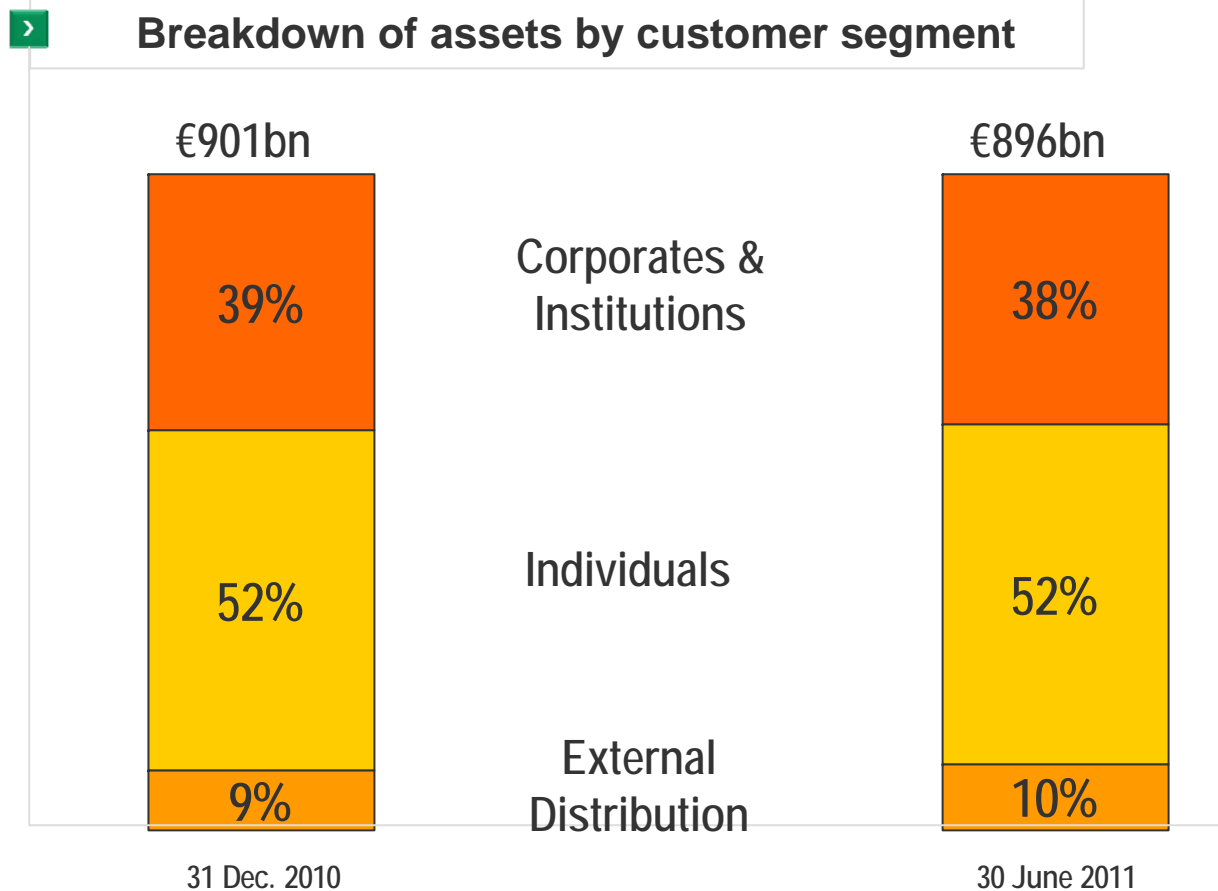
	30.06.11	30.06.10	%Var/ 30.06.10	31.03.11	%Var/ 31.03.11
Assets under management (€bn)	896	874	+2.5%	904	-0.8%
Asset Management	445	444	+0.2%	456	-2.5%
Wealth Management	257	251	+2.4%	256	+0.3%
Personal Investors	33	30	+11.1%	33	+0.7%
Real Estate Services	11	8	+36.4%	11	+6.7%
Insurance	150	142	+6.1%	148	+1.6%

	2Q11	2Q10	%Var/ 2Q10	1Q11	Variation/ 1Q11
Net asset inflows (€bn)	-3.1	-4.4	-28.5%	8.3	n.s.
Asset Management	-8.8	-8.9	-0.9%	0.9	n.s.
Wealth Management	3.1	1.4	n.s.	4.7	-34.4%
Personal Investors	0.9	0.7	+29.9%	0.4	n.s.
Real Estate Services	0.2	0.3	-37.3%	0.1	n.s.
Insurance	1.6	2.2	-27.9%	2.3	-28.8%

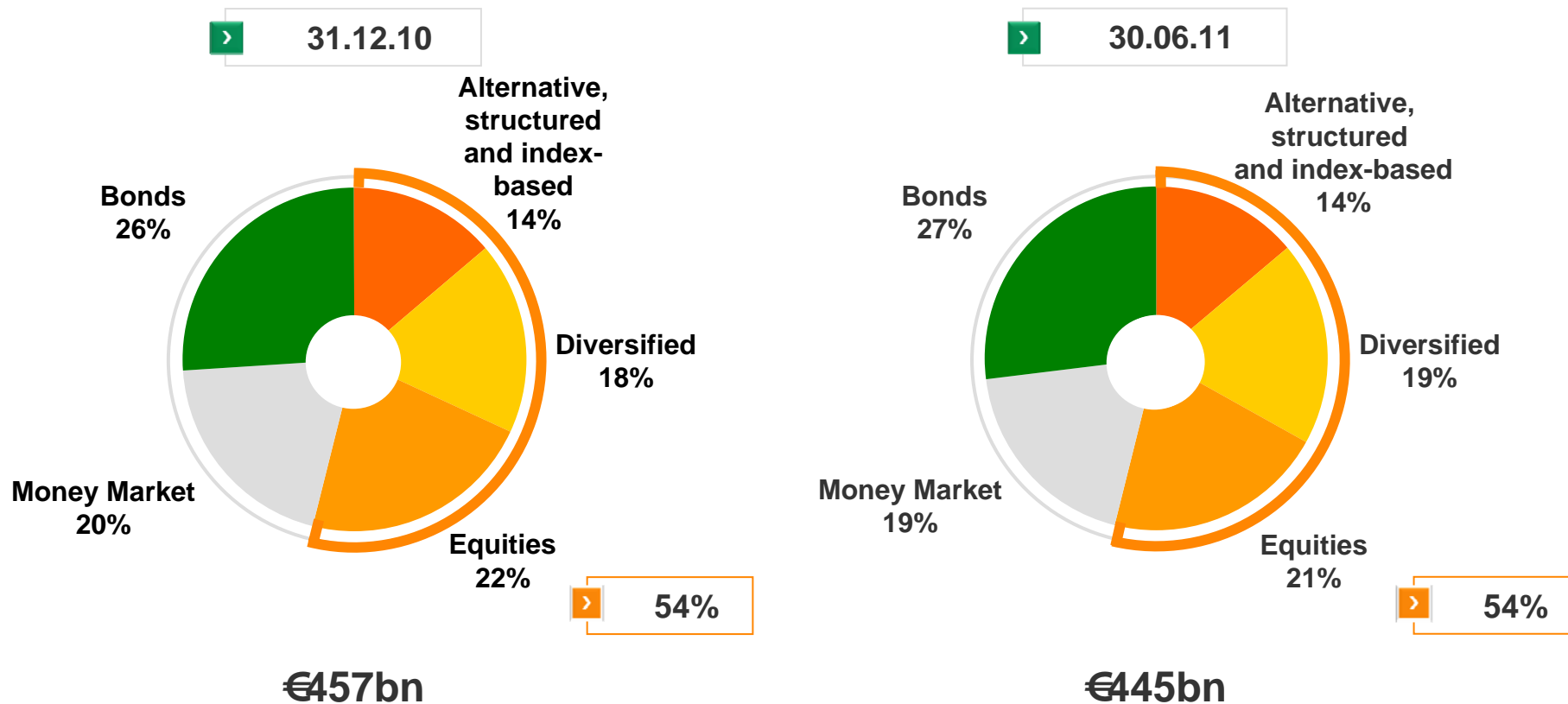
	30.06.11	30.06.10	%Var/ 30.06.10	31.03.11	%Var/ 31.03.11
Securities Services					
Assets under custody (€bn)	4,804	4,444	+8.1%	4,845	-0.9%
Assets under administration (€bn)	858	750	+14.4%	820	+4.6%
	2Q11	2Q10	2Q11/2Q10	1Q11	2Q11/1Q11
Number of transactions (in millions)	11.5	12.3	-6.9%	13.1	-12.1%



Investment Solutions Breakdown of Assets by Customer Segment



Asset Management Breakdown of Managed Assets



Investment Solutions Wealth & Asset Management – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	832	822	+1.2%	862	-3.5%	1,694	1,623	+4.4%
Operating Expenses and Dep.	-614	-605	+1.5%	-617	-0.5%	-1,231	-1,183	+4.1%
Gross Operating Income	218	217	+0.5%	245	-11.0%	463	440	+5.2%
Cost of Risk	0	7	n.s.	8	n.s.	8	9	-11.1%
Operating Income	218	224	-2.7%	253	-13.8%	471	449	+4.9%
Associated Companies	5	4	+25.0%	8	-37.5%	13	8	+62.5%
Other Non Operating Items	67	7	n.s.	17	n.s.	84	30	n.s.
Pre-Tax Income	290	235	+23.4%	278	+4.3%	568	487	+16.6%
Cost/Income	73.8%	73.6%	+0.2 pt	71.6%	+2.2 pt	72.7%	72.9%	-0.2 pt
Allocated Equity (€bn)						1.5	1.7	-6.9%

- Revenues: +4.4% vs. 1H10
 - Driven by Wealth Management and Real Estate Services
- Slight improvement of the cost/income ratio: -0.2pt vs. 1H10
- Pre-tax income: +16.6% vs. 1H10
 - Other non-operating items: sold off the stake in ShenYing & Wanguo in China in 2Q11 in order to comply with local regulatory requirements (Asset Management)
 - Development of the asset management business in China centered on Haitong



Investment Solutions Insurance – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	429	371	+15.6%	425	+0.9%	854	723	+18.1%
Operating Expenses and Dep.	-223	-210	+6.2%	-221	+0.9%	-444	-398	+11.6%
Gross Operating Income	206	161	+28.0%	204	+1.0%	410	325	+26.2%
Cost of Risk	-19	-2	n.s.	-3	n.s.	-22	-5	n.s.
Operating Income	187	159	+17.6%	201	-7.0%	388	320	+21.3%
Associated Companies	-13	15	n.s.	27	n.s.	14	34	-58.8%
Other Non Operating Items	0	-5	n.s.	-3	n.s.	-3	-6	-50.0%
Pre-Tax Income	174	169	+3.0%	225	-22.7%	399	348	+14.7%
Cost/Income	52.0%	56.6%	-4.6 pt	52.0%	0.0 pt	52.0%	55.0%	-3.0 pt
Allocated Equity (€bn)						5.1	4.5	+14.1%

- Gross written premiums: €12.5bn (-3.9% vs. high level in 1H10)
 - France: contraction in the life insurance market; protection insurance stable
 - Outside of France: growth in protection insurance and credit protection insurance
- Technical reserves: +7.3% vs. 1H10
- Operating expenses: +11.6% vs. 1H10
 - Continued investments to support business development
- Cost/income ratio improved: -3.0pt vs. 1H10
- Cost of risk: impact of the new Greek assistance programme (-€17m)
- Associated companies: impact of the new Greek assistance programme on certain partnerships (-€26m)



Investment Solutions Securities Services – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	362	327	+10.7%	318	+13.8%	680	605	+12.4%
Operating Expenses and Dep.	-277	-256	+8.2%	-275	+0.7%	-552	-502	+10.0%
Gross Operating Income	85	71	+19.7%	43	+97.7%	128	103	+24.3%
Cost of Risk	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	85	71	+19.7%	43	+97.7%	128	103	+24.3%
Non Operating Items	0	0	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	85	71	+19.7%	43	+97.7%	128	104	+23.1%
Cost/Income	76.5%	78.3%	-1.8 pt	86.5%	-10.0 pt	81.2%	83.0%	-1.8 pt
Allocated Equity (€bn)						0.4	0.3	+37.5%

- Revenues: +12.4% vs. 1H10
 - Growth in assets under custody (+8.1%) and under administration (+14.4%) as well as in transaction volumes (+2.8%)
 - Favourable effect of the rise in short-term interest rates
- Operating expenses: +10.0% vs. 1H10
 - Continued business development, especially in Asia-Pacific
- Cost/income ratio improved: -1.8pt vs. 1H10



Corporate and Investment Banking – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	2,878	2,724	+5.7%	3,462	-16.9%	6,340	6,510	-2.6%
Operating Expenses and Dep.	-1,613	-1,499	+7.6%	-1,824	-11.6%	-3,437	-3,371	+2.0%
Gross Operating Income	1,265	1,225	+3.3%	1,638	-22.8%	2,903	3,139	-7.5%
Cost of Risk	23	41	-43.9%	-16	n.s.	7	-179	n.s.
Operating Income	1,288	1,266	+1.7%	1,622	-20.6%	2,910	2,960	-1.7%
Associated Companies	13	18	-27.8%	10	+30.0%	23	32	-28.1%
Other Non Operating Items	27	13	n.s.	3	n.s.	30	19	+57.9%
Pre-Tax Income	1,328	1,297	+2.4%	1,635	-18.8%	2,963	3,011	-1.6%
Cost/Income	56.0%	55.0%	+1.0 pt	52.7%	+3.3 pt	54.2%	51.8%	+2.4 pt
Allocated Equity (€bn)						13.5	14.7	-8.5%

- Revenues: -2.6% vs. 1H10
 - Held up well in all business units vs. a high level in 1Q10
- Operating expenses: +2.0% vs. 1H10
 - +0.4% excluding “systemic” taxes
 - Effects of Fortis’ integration plan synergies
 - Staff increases, particularly in Asia
- Pre-tax income: -1.6% vs. 1H10
 - Resilience strengthened by a lower cost of risk
- Allocated equity: -8.5% vs. 1H10
 - Counterparty risk fell in the capital markets businesses
 - Outstanding loans declined in the financing businesses
- Annualised pre-tax 1H11 ROE: 44%



Corporate and Investment Banking Advisory and Capital Markets – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	1,786	1,530	+16.7%	2,326	-23.2%	4,112	4,252	-3.3%
<i>Incl. Equity and Advisory</i>	678	268	x2.5	692	-2.0%	1,370	1,113	+23.1%
<i>Incl. Fixed Income</i>	1,108	1,262	-12.2%	1,634	-32.2%	2,742	3,139	-12.6%
Operating Expenses and Dep.	-1,163	-1,055	+10.2%	-1,389	-16.3%	-2,552	-2,516	+1.4%
Gross Operating Income	623	475	+31.2%	937	-33.5%	1,560	1,736	-10.1%
Cost of Risk	9	-57	n.s.	21	-57.1%	30	-184	n.s.
Operating Income	632	418	+51.2%	958	-34.0%	1,590	1,552	+2.4%
Associated Companies	9	15	-40.0%	0	n.s.	9	26	-65.4%
Other Non Operating Items	8	12	-33.3%	0	n.s.	8	19	-57.9%
Pre-Tax Income	649	445	+45.8%	958	-32.3%	1,607	1,597	+0.6%
Cost/Income	65.1%	69.0%	-3.9 pt	59.7%	+5.4 pt	62.1%	59.2%	+2.9 pt
Allocated Equity (€bn)						5.3	6.1	-11.9%

- Revenues: -3.3% vs. 1H10
 - -0.6% excluding the negative impact due to a change in the discounting yield curve used to value collateralised derivatives (LIBOR towards OIS)
 - Rebound in revenues from equity derivatives
- Operating expenses stable vs. 1H10 despite investments in the business units
 - -0.2% excluding “systemic” taxes
- Allocated equity: -11.9% vs. 1H10
 - Market risks still at a low level, counterparty risks down



Corporate and Investment Banking Financing Businesses – 1H11

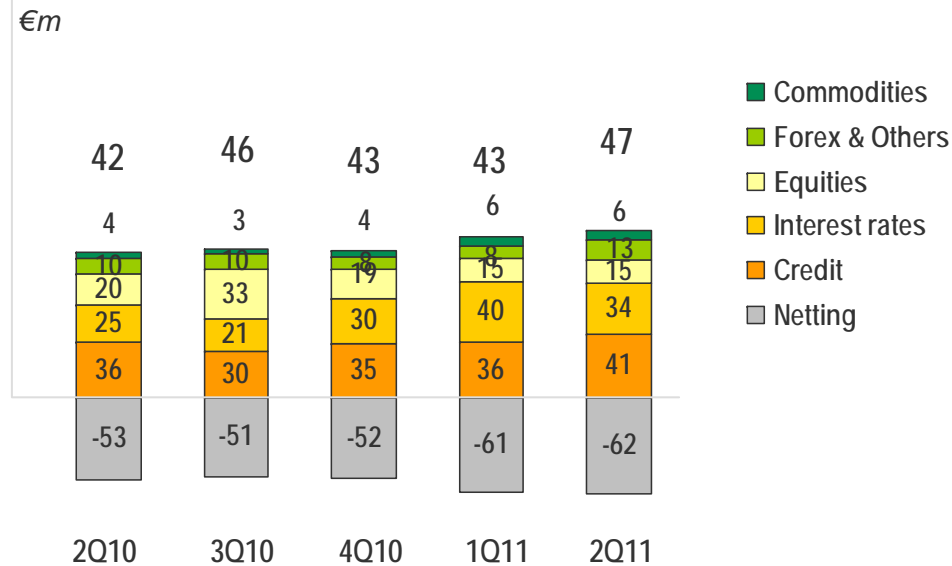
€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11/ 1Q11	1H11	1H10	1H11 / 1H10
Revenues	1,092	1,194	-8.5%	1,136	-3.9%	2,228	2,258	-1.3%
Operating Expenses and Dep.	-450	-444	+1.4%	-435	+3.4%	-885	-855	+3.5%
Gross Operating Income	642	750	-14.4%	701	-8.4%	1,343	1,403	-4.3%
Cost of Risk	14	98	-85.7%	-37	n.s.	-23	5	n.s.
Operating Income	656	848	-22.6%	664	-1.2%	1,320	1,408	-6.3%
Non Operating Items	23	4	n.s.	13	+76.9%	36	6	n.s.
Pre-Tax Income	679	852	-20.3%	677	+0.3%	1,356	1,414	-4.1%
Cost/Income	41.2%	37.2%	+4.0 pt	38.3%	+2.9 pt	39.7%	37.9%	+1.8 pt
Allocated Equity (€bn)						8.2	8.7	-6.1%

- Revenues: -1.3% vs. 1H10 with the fall in the US dollar (-5% vs. average 1H10)
 - Structured finance held up well
 - Corporate Banking down significantly
 - Strong growth in cash management and trade finance
- Operating expenses: +3.5% vs. 1H10
 - +2.0% excluding “systemic” taxes
- Allocated equity: -6.1% vs. 1H10
 - US dollar depreciation
 - Credit parameters continued to improve
 - Effect of the decline in outstandings



Corporate and Investment Banking Market Risks

> Average 99% 1 day-interval VaR*



* Excluding BNP Paribas Fortis
(BNP Paribas Fortis: average VaR €9m in 2Q11)

- VaR still at a low level



Corporate and Investment Banking Advisory and Capital Markets

> Major Mandates



USA: Pioneering Capital Protection Fund set up in partnership with asset manager Janus Capital Group. This is the first US based capital protection mutual fund to provide daily liquidity with no set maturity date
May 2011



Korea: POSCO USD700m 5.25% due 2021.
Joint bookrunner
April 2011



UK: BAA Funding Ltd. USD1bn 4.875% due 2021 – BAA's debut Yankee issue.
Lead manager and active bookrunner
June 2011



UK: Advisor to Vodafone in the sale of its 44% stake in SFR to Vivendi (France) (€7.95bn)
April 2011



Supranational: Islamic Development Bank (IDB) USD750m 2.35% Sukuk due 2016
Joint Bookrunner and Lead Manager
May 2011



Italy: Unione di Banche Italiane, €1bn
Joint bookrunner
June 2011



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Corporate and Investment Banking Financing Businesses

> Major Mandates



Russia: RusVinyl LLC (Petrochemicals, PVC plant)
€750m credit facilities incl. €450m Coface & ONDD-covered facilities to finance the construction of Russia's biggest integrated PVC plant. Project sponsored by SolVin/Solvay (Belgium) & Sibur (Russia)
MLA, ECA-Coordinating Bank, Intercreditor & Security & Coface Agent - **June 2011**



Australia: Mumbida Wind Farm (Renewables)
AUD152.8m credit facility to finance the construction of a 55MW Wind Farm, for sponsors Verve Energy (50%) & Macquarie Capital (50%)
Mandated Lead Arranger
May 2011



Global: Vimpelcom (Telecom)
Financing of the combination of Vimpelcom and Wind Telecom:
-USD2.5bn bridge loan facility (March 2011)
-USD1.5bn and USD2.2bn Eurobond take out (Q1 and Q2 2011 respectively)
Physical bookrunner, Mandated Lead Arranger, Rating Advisor



USA: Bombardier
USD1.35bn Syndicated Facility including a LG facility limit amounting to USD600m (BNP Paribas LG final hold: USD51.7m). This LG facility is being utilized mostly for performance LG's. Joint bookrunner
June 2011



Spain-France: Distribuidora Internacional de Alimentacion S.A (Food retail – hard discount)
€1.05bn Syndicated Facility implemented in the context of the demerger from Carrefour
Financial advisor, MLA, Bookrunner, Coordinator
June 2011



France: 300 km High Speed Rail Concession between Tours and Bordeaux signed between RFF and LISEA (VINCI, CDC and AXA investment funds) - €7.8bn project
Structuring MLA, Hedge Coordinator, Account Bank
June 2011

> Partner supporting major corporations' business development



Corporate and Investment Banking

- **Advisory and Capital markets: globally recognised franchises**
 - #1 All Bonds in Euros – H1 2011 (*Thomson Reuters*)
 - #1 Benchmark / Vanilla issues (*Euromoney Primary Debt Poll*)
 - Best Corporate Bond House – May 2011 (*EuroWeek Bond Awards*)
 - Derivatives House of the Year 2011 (*Energy Risk magazine*)
 - #3 All ECM Hong Kong – H1 2011 (*Dealogic*)
 - #5 IPOs EMEA – H1 2011 (*Dealogic*)
- **Financing businesses: leadership confirmed in all the business units**
 - Best Project Finance House in Western Europe – July 2011 (*Euromoney*)
 - #1 Mandated Lead Arranger for Global **Trade Finance** loans – H1 2011 (*Dealogic*)
 - #1 Bookrunner and Mandated Lead Arranger in EMEA for **Syndicated loans** by number and volume of deals – H1 2011 (*Thomson Reuters & Dealogic*)
 - #2 Bookrunner and # 1 Mandated Lead Arranger in the European **Leveraged Loan** Market by number of deals – H1 2011 (*Thomson Reuters*)
 - #1 Bookrunner and Mandated Lead Arranger for **Media & Telecom** in EMEA by number of deals – H1 2011 (*Dealogic*)
 - #2 Global Financial Adviser for **Project Finance** transactions – H1 2011 (*Infrastructure Journal*)



Corporate Centre Including Klépierre

€m	2Q11	2Q10	1Q11	1H11	1H10
Revenues	534	1,071	604	1,138	1,572
Operating Expenses and Dep. <i>incl. restructuring costs</i>	-313 -148	-320 -180	-269 -124	-582 -272	-606 -323
Gross Operating income	221	751	335	556	966
Cost of Risk	-485	12	28	-457	40
Operating Income	-264	763	363	99	1,006
Share of earnings of associates	8	-37	2	10	-30
Other non operating items	97	-46	-39	58	89
Pre-Tax Income	-159	680	326	167	1,065

- 2Q11 Revenues
 - Amortisation of the fair value adjustment in the Fortis banking book (purchase accounting): +€142m vs. +€177m in 2Q10
 - Revaluation of own debt: +€14m vs. +€235m in 2Q10
 - BNP Paribas Principal Investment: +€94m vs. +€158m in 2Q10
- Cost of risk: Greek Assistance Programme (-€516m)
- Non operating Items
 - Badwill from the purchase of Antin Epargne Pension (+€51m in 2Q11)

