BNP PARIBAS | The bank for a changing world

convening notice

COMBINED GENERAL MEETING 2010

THE SHAREHOLDERS OF BNP PARIBAS
are convened by the Board of Directors to the Combined General Meeting on:

Wednesday, May 12th, 2010

AT 3.30 P.M.
AT PALAIS DES CONGRÈS
2, PLACE DE LA PORTE MAILLOT (PARIS 17E)

PROTECT THE ENVIRONMENT BY USING INTERNET TO PARTICIPATE IN OUR GENERAL SHAREHOLDERS MEETING! FOR THAT PURPOSE, PLEASE GET CONNECTED TO GISPROXY.BNPPARIBAS.COM/BNPPARIBAS.PG TO FORWARD US YOUR INSTRUCTIONS!
ALL THE DETAILS IN PAGE 4!

You will find enclosed the main decisions and the agenda of the meeting, also available on the Internet:

http://invest.bnpparibas.com

BNP PARIBAS
Société anonyme with capital of €2,369,363,528
Head Office: 16, boulevard des Italiens,
75009 Paris – 662 042 449 R.C.S. Paris

Overview

agenda

I - within the competence of the Ordinary General Meeting

- Reports of the Board of Directors and Auditors on operations for the year ended 31 December 2009;
- Approval of the consolidated balance sheet and income statement for the year ended 31 December 2009;
- Approval of the company balance sheet and income statement for the year ended 31 December 2009;
- Allocation of net income, distribution of the dividend and choice of payment of the dividend either in cash or in new shares;
- Special report of the Auditors about the agreements and commitments stipulated in Articles L. 225-38 and following of the Commercial Code and certification of the absence of such agreements concluded during the year;
- Authorisation to be granted to the Board of Directors for the purpose of proceeding with the buyback of shares of the company;
- Renewal of the term of office of a Director;
- Appointment of Directors;
- Fixing of the Directors' fees.

II - within the competence of the Extraordinary General Meeting

- Report of the Board of Directors and special report of the Auditors;
- Authorisation to be granted to the Board of Directors to issue, with the maintaining of the preferential subscription right, ordinary shares and securities giving access to the share capital or giving the right to the allocation of debt securities;
- Authorisation to be granted to the Board of Directors to issue, with the suppression of the preferential subscription right, ordinary shares and securities giving access to the share capital or giving the right to the allocation of debt securities;
- Authorisation to be granted to the Board of Directors to issue securities intended to pay for securities contributed within the framework of public exchange offers;
- Authorisation to be granted to the Board of Directors to issue ordinary shares intended to pay for contributions of unlisted securities within the limit of 10% of the share capital;
- Overall restriction of the authorisations to issue with suppression of the preferential subscription right;
- Authorisation to be granted to the Board of Directors to increase the share capital by the capitalisation of reserves or profits, share or contribution premiums;
- Overall restriction of the authorisations to issue with or without suppression of the preferential subscription right;
- Authorisation to be given to the Board of Directors to execute transactions reserved for members of the Company Savings Scheme;
- Authorisation to be granted to the Board of Directors for the purpose of reducing the share capital by the cancellation of shares;
- Agreement for merger of Fortis Banque France with BNP Paribas;
- Reports of the Merger Assessors;
- Approval of the merger of Fortis Banque France into BNP Paribas and corresponding increase in the share capital;
- Modifications to the Articles of Association corresponding to the buyback of the non voting shares;
- Powers for formalities.

how to participate in our General Meeting?

BNP PARIBAS IS PROVIDING YOU WITH THE POSSIBILITY OF TRANSMITTING YOUR INSTRUCTIONS VIA THE INTERNET PRIOR TO THE GENERAL MEETING (1). INVESTORS THEREFORE HAVE AN ADDITIONAL MEANS OF TAKING PART IN THE MEETING, AND WILL THUS BE ABLE TO BENEFIT FROM ALL THE POSSIBILITIES AVAILABLE ON THE VOTING FORM VIA A SECURE WEB SITE SPECIFICALLY SET UP FOR THIS PURPOSE. YOU WILL BE ABLE TO REQUEST AN ADMISSION PASS, VOTE BY CORRESPONDENCE, OR GIVE A PROXY TO THE CHAIRMAN, YOUR SPOUSE OR ANOTHER SHAREHOLDER THAT CAN BE EITHER AN INDIVIDUAL OR A LEGAL ENTITY.

ACCESS TO THE WEB SITE IS PROTECTED BY AN ID NUMBER AND A PASSWORD. FURTHERMORE, ALL DATA TRANSFERS ARE ENCODED TO ENSURE YOUR VOTE'S CONFIDENTIALITY.

If you would like to take advantage of this method of transmitting your instructions, please follow the recommendations below, under the heading "**Via the Internet**"; if not, please see the section entitled "**Using the hardcopy form**".

via the Internet

BNP Paribas is offering its shareholders the possibility of voting via the Internet prior to the Combined General Meeting (1) under the conditions described below:

REGISTERED SHAREHOLDERS

→ Holders of **pure registered shares** who wish to vote via the Internet prior to the Meeting, must use the ID number and password that already allow them to access their account data on the GISNOMI Web site. They will thus be able to log on to the General Meeting's secure dedicated Web site. The Shareholder then simply follows the instructions displayed on the screen.

→ Holders of **administered registered shares** shall use the login on the top right corner of the voting form to access the shareholders' Meeting dedicated website. Then, the shareholder will have to follow the instructions on the screen in order to receive, first his/her ID number by post, then a password through a following mail.

HOLDERS OF BEARER SHARES

→ Holders of bearer shares who wish to vote via the Internet prior to the General Meeting must get in touch with their account-holding institution, in order to request that it **establishes a certificate of participation; they must also indicate their e-mail address**. In accordance with the usual procedure, the account-holding institution transmits this certificate, **along with the e-mail address**, to *BNP Paribas Securities Services, GCT – Services aux Émetteurs – Assemblées*, the authorised agent of BNP Paribas and the manager of the Web site for voting via the Internet. This e-mail address will be used by GCT – Assemblées to inform shareholders of their ID numbers so that they can log on to the secure Web site used exclusively for voting prior to the General Meeting. The shareholder then simply follows the instructions on the screen.

The secure Web site used exclusively for voting prior to the General Meeting will be open as from Monday 19 April 2010.

It will be possible to vote prior to the Meeting without interruption until the day preceding the Meeting, i.e. Tuesday **11 May 2010**, at 3.00 p.m., Paris time.

It is nonetheless recommended that shareholders not delay voting until the final day.

Address of the Web site dedicated to the General Meeting: **https://gisproxy.bnpparibas.com/bnpparibas.pg**

(1) For both technical and legal reasons, it is not yet possible to vote via the Internet during the Meeting itself.

how to participate
in our General Meeting?

ACCORDING TO ARTICLE 20 OF THE BYLAWS OF BNP PARIBAS, THE GENERAL MEETING WILL BE FULLY BROADCASTED LIVE ON OUR WEBSITE "HTTP://INVEST.BNPPARIBAS.COM". THE VIDEO OF THIS MEETING WILL THEN BE AVAILABLE FOR THE ENTIRE YEAR, UNTIL THE NEXT GENERAL MEETING.

using the hard copy form

TERMS AND CONDITIONS OF PARTICIPATION

In order to attend personally to this Meeting, give a proxy or vote by mail, your BNP Paribas shares just have to be recorded in your name, under registered as well as bearer forms, **in the third working day preceding the Meeting, i.e. on Friday, May 7th 2010**.

YOU DO WISH TO ATTEND THE MEETING

- **Bearer shares:**

You must ask for an **admission card**. This card is essential to enter the meeting room and vote. To vote:

- please **tick mark box A** of the voting form, and
- **send it back as soon as possible** to the **custodian** in charge of your shares. This custodian will forward it, along with a certificate of participation.

- **Registered shares:**

you may:

- **ask for an admission card** to enter more easily the meeting room; please mark **box A** of the voting form and send it back in the envelope you received,
- **or apply to the relevant reception desk** on the Meeting day with a document justifying your identity.

YOU DON'T WISH TO ATTEND THE MEETING

Please fill in **box B** and sign the correspondence voting form and send it back:

- **if you own registered shares:** to BNP Paribas Securities Services in the enclosed envelope;
- **if you own bearer shares:** to the custodian in charge of your shares which will forward the document, attached with the detention certificate made beforehand.

Your custodian will forward your voting form to BNP Paribas with a certificate of participation. To be valid, the correspondence voting forms must be fully filled in and received by BNP Paribas at least 1 day before the date of the Meeting, i.e. on Tuesday 11 May 2010 at 3 p.m. at the latest.

how to vote?

how to fill in the proxy or the correspondence voting form?

A

You wish to attend the Meeting in person:

- please tick mark box **A**;
- please date the document and sign it in box **Z**.

B

You cannot attend and you wish to vote by correspondence or by proxy:

- please tick mark box **B**;
- choose among the 3 possibilities (1 choice only);
- please date the document and sign it in box **Z**.

C

You give your proxy to the Chairman of the Meeting:

- please tick mark the box facing "I hereby give my proxy to the Chairman of the Meeting";
- please check you dated and signed the document in box **Z**;
- make sure you ticked in box **B**.

D

You vote by correspondence:

- please tick mark the box facing "I vote by post";
  - each numbered box represents one resolution,
  - each empty box represents a **YES** vote,
  - each blackened box represents a **NO** vote or an abstention (to abstain is equivalent to vote No);
- please make sure you dated and signed in box **Z**;
- please make sure you ticked in box **B**.

D'

This box is to be used to vote for resolutions presented by the shareholders and not registered by the Board of Directors.

If you want to vote, please blacken the corresponding box.

D"

This box corresponds to amendments or new resolutions proposed during the Meeting.

If you want to vote, please blacken the corresponding box.

E

You give your proxy to a person – an individual or a legal entity – you have chosen (your spouse or any shareholder attending the meeting):

- please tick mark the box facing "I hereby appoint";
- please date the document and sign it in box **Z**;
- please make sure you expressed your choice in box **B**;
- please mention in box **E** the person who – individual or legal entity – will be representing you (name, christian name, address).

F

Please indicate your name, Christian name, address:

- if these data already show, please check them;
- if the person who signs is not the shareholder, he/she must indicate his/her name, Christian name, address and his/her quality (legal agent, guardian...).

Z

This box must show a date and a signature for all shareholders.

how to vote?

THE OWNER OF THE SHARES MUST DATE AND SIGN THIS FORM.
IN CASE OF JOINT OWNERSHIP, EACH JOINT OWNER MUST SIGN.
IN CASE OF LIFE TENANCY, THE TENANT FOR LIFE MUST DATE AND SIGN.

A B

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please see instructions on reverse side.*

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the meeting and request an admission card : date and sign at the bottom of the form.*

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I wish to use the postal voting form or the proxy form as specified below.*

BNP PARIBAS

S A au Capital de € 2.370.563.528
Siège Social :16, boulevard des Italiens
75009 PARIS
662 042 449 R.C.S PARIS

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le mercredi 12 mai 2010 à 15 h 30 au Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS.

***COMBINED GENERAL MEETING** to be held on Wednesday May 12, 2010 at 3:30 p.m. at Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS.*

CADRE RESERVE / *For Company's use only*

Identifiant / *Account*

Nombre d'actions *Number of shares*: Nominatif *Registered* (VS / *single vote*; VD / *double vote*) — Porteur / *Bearer*

Nombre de voix / *Number of voting rights*

D C E

JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso renvoi (3) - *See reverse (3)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, **à l'EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of directors, I cast my vote by shading the box of my choice - like this ■.

	Oui *Yes*	Non/No *Abst/Abs*		Oui *Yes*	Non/No *Abst/Abs*
A			F		
B			G		
C			H		
D			J		
E			K		

D'

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
dater et signer au bas du formulaire, sans rien remplir

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING

date and sign at the bottom of the form without completing it

cf. au verso renvoi (2) - See reverse (2)

JE DONNE POUVOIR A : (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) **pour me représenter à l'assemblée**
I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) ***to represent me at the above mentioned meeting.***

M, Mme ou Mlle / *Mr, Mrs or Miss*

Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par l'établissement financier qui tient votre compte de titres.

CAUTION : If you're voting bearer securities, the present instructions will only be valid if they are directly registered with your custodian bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - *See reverse (1)*

F

D''

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting.*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the meeting to vote on my behalf . .*
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote against) . . . .*
- Je donne procuration (cf. au verso renvoi 2) à M, Mme ou Mlle . . . .
pour voter en mon nom / *I appoint (see reverse (2)) Mr, Mrs or Miss / to vote on my behalf*

Z

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

le 11/5/2010 à 15 h, heure de Paris / *on May 11, 2010, on 3 p.m., Paris time*

à / at *BNP PARIBAS SECURITIES SERVICES, GCT Assemblées, Grands Moulins de Pantin, 93761 PANTIN Cedex*

Date & Signature Z

proposed resolutions

Ordinary part

FIRST RESOLUTION

Approval of the consolidated balance sheet and income statement for the year ended 31 December 2009

Ruling under the quorum and majority conditions required for Ordinary General Meetings and after having taken note of the reports of the Board of Directors and Auditors for the year ended 31 December 2009, the General Meeting approves the consolidated balance sheet at 31 December 2009 and the consolidated income statement for 2009 prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union.

SECOND RESOLUTION

Approval of the company balance sheet and income statement for the year ended 31 December 2009

Ruling under the quorum and majority conditions required for Ordinary General Meetings and after having taken note of the reports of the Board of Directors and Auditors for the year ended 31 December 2009, the General Meeting approves the company balance sheet at 31 December 2009 and the company income statement for 2009 prepared according to French accounting standards. It shows net income after tax of € 4,008,956,514.98.

THIRD RESOLUTION

Allocation of net income for the year ended 31 December 2009 and distribution of dividends

Ruling under the quorum and majority conditions required for Ordinary General Meetings, the General Meeting decides to allocate the net income as follows:

(in euros)	
Net income for the year	4,008,956,514.98
Positive retained earnings	13,596,098,470.35
Total	**17,605,054,985.33**
Special investment reserve	24,966,500.00
Dividend	1,778,046,888.00
Retained earnings	15,802,041,597.33
Total	**17,605,054,985.33**

The dividend of € 1,778,046,888.00 to be paid to the shareholders of BNP Paribas corresponds to a distribution of € 1.50 per ordinary share with a par value of € 2.00, it being specified that full powers are given to the Board of Directors to recognise in the Retained Earnings account the portion of the dividend corresponding to the treasury shares held by BNP Paribas.

The General Meeting authorises the Board of Directors to deduct from the Retained Earnings account the amounts necessary to pay the dividend fixed above on the shares arising from the exercising of the stock options that may be made before the date of payment of the dividend.

The dividend proposed is eligible for the allowance resulting from article 158-3-2° of the French General Tax Code.

In accordance with the provisions of Article L. 232-18 of the Commercial Code and Article 21 of the Articles of Association of BNP Paribas, the General Meeting decides that the dividend can be received, at the choice of the shareholder:

- either in cash;
- or in new Ordinary shares.

The shareholders can opt for the payment of the dividend in cash or in new Ordinary shares from 19 May 2010 to 4 June 2010 inclusive, by making the request to their account keepers for the whole dividend due to them. At the expiry of this period, the dividend can be paid only in cash.

The dividend for 2009, decided on the positions on the evening of 18 May 2010, shall be paid on 15 June 2010.

Pursuant to the provisions of Article L. 232-19 of the Commercial Code, the issue price of the new Ordinary shares that shall be remitted as payment of the dividend shall amount to 90 % of the average of the opening quoted prices for twenty trading sessions preceding the day of the decision to distribute, minus the net dividend, rounded up to the nearest Euro cent.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder can obtain the number of shares rounded up to the nearest share by paying on the date when he exercises his option, the difference in cash or, in the opposite case, receive the number of shares rounded down to the nearest whole share supplemented by a cash payment.

The Ordinary shares remitted in payment for the dividend shall have dividend rights from 1st January 2010.

The General Meeting gives full powers to the Board of Directors, with a right of delegation to the Chairman, for the purpose of taking the measures necessary for the payment of the dividend in shares, deducting, if need be, from the share premium all of the expenses incurred for the increase in share capital, deducting from the share premium the amounts necessary to increase the statutory reserve to one tenth of the new share capital, certifying the increase in share capital that shall result from this decision and modifying the Articles of Association of the Company accordingly.

In accordance with Article 47 of Law n°. 65–566 of 12 July 1965, the dividends for the last three years amounted to the following:

(in euros)

Year	Par value of the share	Number of shares	Net dividend per share	Distribution eligible for the allowance stipulated in Article 158-3-2° of the CGI
2006	2.00	903,615,040	3.10	2,801,206,624.00
2007	2.00	900,198,571	3.35	3,015,665,212.85
2008	2.00	1,043,543,526	1.00	1,043,543,526.00

FOURTH RESOLUTION

Special report of the Auditors about the agreements and commitments stipulated in Articles L. 225-38 and following of the Commercial Code notably for those concluded between a company and its company officers but also between group companies with common company managers

Ruling under the quorum and majority conditions required for Ordinary General Meetings, the General Meeting takes note of the special report drawn up by the Auditors about the agreements and commitments stipulated in Articles L. 225-38 and following of the Commercial Code that certified the absence of such agreements concluded during the year.

FIFTH RESOLUTION

Authorisation of buyback by BNP Paribas of its own shares

Ruling under the quorum and majority conditions required for Ordinary General Meetings and after having taken note of the report of the Board of Directors, the General Meeting authorises the Board of Directors, in accordance with the provisions of Articles L. 225-209 and following of the Commercial Code, to purchase a number of shares representing up to 10% of the number of shares making up the share capital of BNP Paribas, namely, on an indicative basis on the date of the latest share capital recognised on 21 January 2010, a maximum of 118,528,176 shares.

The General Meeting decides that the purchases of shares can be made:

- with a view to their cancellation under the conditions stipulated by the Extraordinary General Meeting;
- for the purpose, on the one hand, of honouring obligations relating to the issuing of shares giving access to the share capital, to stock option schemes, to the allocation of free shares, to the allocation or the sale of shares to employees within the framework of profit-sharing, employee share schemes or company share schemes, and, on the other hand, of covering any form of allocation of shares to employees of BNP Paribas and companies exclusively controlled by BNP Paribas with the meaning of Article L. 233-16 of the Commercial Code;

- for the purposes of holding them and allocating them subsequently to the exchange or payment within the framework of external growth, a merger, division or contribution;
- within the framework of a liquidity contract in accordance with the charter of ethics approved by the Financial Markets Authority;
- for the purpose of asset and financial management.

Purchases of these shares can be made at any time, except in the event of a public offer for the securities of BNP Paribas, in compliance with the regulations in effect, and by any means, including by block purchase or by the use of derivatives listed for trading on a regulated or over the counter market.

The maximum purchase price cannot exceed € 75 per share, namely, given the number of shares making up the share capital on 21 January 2010 and subject to adjustments relating to the eventual operations involving the share capital of BNP Paribas, a maximum purchase amount of € 8,889,613,200.

The General Meeting gives full powers to the Board of Directors, with the right of redelegation under the statutory conditions, to use this authorisation and, in particular, to place any stock market orders, conclude any agreements for the keeping of the share purchase and sale registers, make any declarations to the Financial Markets Authority, carry out any formalities and declarations and, generally, to take the necessary action.

This authorisation replaces that granted by the fifth resolution of the General Meeting of 13 May 2009 and is granted for a period of 18 months from the date of this Meeting.

SIXTH RESOLUTION

Renewal of the term of office of a Director

Ruling under the quorum and majority conditions required for Ordinary General Meetings, the General Meeting renews the term of office as a Director of Mr Louis Schweitzer for a period of 3 years, which shall expire at the end of the Ordinary General Meeting convened in 2013 to consider the financial statements for 2012.

SEVENTH RESOLUTION

Appointment of a Director

Ruling under the quorum and majority conditions required for Ordinary General Meetings, the General Meeting appoints as a Director Mr Michel Tilmant for a period of 3 years, which shall expire at the end of the Ordinary General Meeting, convened in 2013 to consider the financial statements for 2012.

EIGHTH RESOLUTION

Appointment of a Director

Ruling under the quorum and majority conditions required for Ordinary General Meetings, the General Meeting appoints as a Director Mr Emiel Van Broekhoven for a period of 3 years, which shall expire at the end of the Ordinary General Meeting, convened in 2013 to consider the financial statements for 2012.

NINTH RESOLUTION

Appointment of a Director

Ruling under the quorum and majority conditions required for Ordinary General Meetings, the General Meeting appoints as a Director Mrs Meglena Kuneva for a period of 3 years, which shall expire at the end of the Ordinary General Meeting, convened in 2013 to consider the financial statements for 2012.

TENTH RESOLUTION

Appointment of a Director

Ruling under the quorum and majority conditions required for Ordinary General Meetings, the General Meeting appoints as a Director Mr Jean-Laurent Bonnafé for a period of 3 years, which shall expire at the end of the Ordinary General Meeting, convened in 2013 to consider the financial statements for 2012.

ELEVENTH RESOLUTION

Fixing of the amount of the Directors' fees

Ruling under the quorum and majority conditions required for les Ordinary General Meetings, the General Meeting sets at € 975,000 the maximum annual amount to be paid to the Board of Directors as Directors' fees, until it is otherwise decided.

Extraordinary part

TWELFTH RESOLUTION

Issuing, with maintaining of the preferential subscription right, of Ordinary shares and securities giving access to the share capital or giving the right to the allocation of debt securities

Ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having taken note of the report of the Board of Directors and of the special report of the Auditors and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 228-92 and L. 228-93 of the Commercial Code, the General Meeting:

- delegates to the Board of Directors its power for the purpose of deciding on and making, in one or several instalments, in such proportions and at such times as it shall judge suitable, both in France and abroad, the issuing of Ordinary shares of BNP Paribas as well as of securities giving access to the share capital of BNP Paribas or giving the right to the allocation of debt securities;
- decides that the securities giving access to the share capital issued by BNP Paribas, can also give access to the share capital of a company of which BNP Paribas holds or shall hold, directly or indirectly, more than half of the share capital, it being understood that these issues of securities must have been authorised by the company in which the rights shall be exercised;
- decides that the par value of the increases in share capital likely to be made immediately and/or later by virtue of the above-mentioned delegation cannot be more than € 1 billion, an amount that shall include, if need be, the par value of the additional Ordinary shares to issue in order to protect the interests of the holders of securities giving access to the share capital, in accordance with the statutory and regulatory provisions;
- decides, furthermore, that the nominal value of the debt securities giving access to the share capital of BNP Paribas, likely to be issued by virtue of the above-mentioned delegation cannot be more than € 10 billion or the equivalent value of this amount in the event of an issue in foreign currency or in units of account fixed by reference to several currencies;
- decides that the shareholders can exercise, under the conditions stipulated by the law, the preferential subscription right on an irreducible basis. Furthermore, the Board of Directors shall have the right to grant to the shareholders the right to subscribe on a reducible basis for a number of securities in excess of that which they could subscribe for irreducibly, proportionately to the subscription rights that they have and within the limit of their request;

If the subscriptions on an irreducible basis and, if need be, reducible basis, have not absorbed the whole of an issue of Ordinary shares or securities giving access to the share capital, the Board of Directors can use one and/or the other of the rights below, in the order that it shall believe suitable:

- to limit the increase in the share capital to the amount of the subscriptions, on condition that the latter reaches at least three-quarters of the increase decided on,
- to freely allocate all or some of the securities not subscribed for,
- to offer to the public all or some of the securities not subscribed for;

- decides that, in the event of an issue of warrants to subscribe for Ordinary shares of BNP Paribas, falling within the limit mentioned in the fourth paragraph above, the latter can take place either by subscription for cash under the conditions stipulated above or by free allocation to the existing shareholders;
- notes that, if need be, the above-mentioned delegation entails by right, waiver in favour of the holders of securities giving access to the share capital of BNP Paribas, by the shareholders, of their preferential subscription right to the Ordinary shares to which these securities give the right;
- decides that the Board of Directors shall have full powers, with the right of redelegation to the Chief Executive Officer or, in agreement with the latter, to one or several Deputy Chief Executive Officers under the conditions stipulated by the law, to implement this delegation for the purpose, in particular, of deciding the dates and the conditions of the issues as well as the form and the characteristics of the securities to be created, to decide on the price and conditions of the issues, to fix the amounts to be issued, to fix the date of dividend or coupon rights, even retroactive, of the securities to be issued, to decide on the forms of paying-up of the Ordinary shares or other securities issued and the conditions in which these securities shall give the right to Ordinary shares of BNP Paribas, to stipulate, if need be, the conditions of their buyback on the stock market and of their eventual cancellation and the possibility of suspension of the exercising of the rights to allocation of Ordinary shares attached to the securities to be issued and to fix the terms and conditions according to which the protection of the interests of the holders of securities giving access to the share capital shall be provided, in accordance with the statutory and regulatory provisions;
- decides that the Board of Directors, with the right of redelegation to the Chief Executive Officer or, in agreement with the latter, to one or several Deputy Chief Executive Officers, can make, if need be, any deductions from the share premium or share premiums and, in

particular, that of the expenses incurred by the completion of the issues, deduct the expenses for the increase in share capital from the premiums relating to it and deduct from this amount the sums necessary to fund the statutory reserve and to take, generally, any measures necessary and to conclude any agreements to successfully make the issues envisaged and to certify the increase or increases in share capital resulting from any issue made through the use of this delegation and to amend the Articles of Association accordingly;

- decides, furthermore, in the event of an issue of debt securities giving access to the share capital of BNP Paribas, that the Board of Directors shall also have full powers, with the right of redelegation to the Chief Executive Officer or, in agreement with the latter, to one or several Deputy Chief Executive Officers, notably to decide on their subordination or not, fix their interest rates and the payment conditions of the interest, their duration which can be limited or unlimited, the fixed or variable repayment price, with or without premium, the methods of redemption according, in particular, to the market conditions and the conditions under which these securities shall give the right to shares of BNP Paribas;
- decides, lastly, that this delegation invalidates, for the unused amounts, any prior delegation for the same purpose.

The delegation thus granted to the Board of Directors is valid for a period of 26 months from the date of this Meeting.

THIRTEENTH RESOLUTION

Issuing, with suppression of the preferential subscription right, of Ordinary shares and securities giving access to the share capital or giving the right to the allocation of debt securities

Ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having taken note of the report of the Board of Directors and the special report of the Auditors and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 228-92 and L. 228-93 of the Commercial Code, the General Meeting:

- delegates to the Board of Directors its power for the purpose of deciding and making, in one or several instalments, in such proportions and at such times as it shall judge suitable, both in France and abroad, the issue of shares of BNP Paribas as well as of securities giving access to the share capital of BNP Paribas or giving the right to the allocation of debt securities;
- decides that the securities giving access to the share capital issued by BNP Paribas can give access to the share capital of a company of which BNP Paribas holds, directly or indirectly, more than half of the share capital, it being understood that these issues of securities must have been authorised by the company in which the rights shall be exercised;
- decides that the par value of the increases in share capital likely to be made immediately and/or later by virtue of the above-mentioned delegation, cannot exceed € 350 million, an amount that shall include, if need be, the par value of the additional Ordinary shares to be issued in order to protect the interests of the holders of securities giving access to the share capital in accordance with the statutory and regulatory provisions;
- decides, furthermore, that the nominal amount of the debt securities giving access to the share capital of BNP Paribas likely to be issued by virtue of the above-mentioned delegation cannot exceed € 7 billion or the equivalent of this amount in the event of an issue in a foreign currency or units of account fixed by reference to several currencies;
- decides to suppress the preferential subscription right of the shareholders to the securities to be issued and delegates to the Board of Directors the right to judge whether it is necessary to stipulate a preference period for all or part of the subscription and to fix the conditions thereof in accordance with the statutory and regulatory provisions. This subscription preference would not give rise to the creation of negotiable rights but could, if the Board of Directors believes it suitable, be exercised both irreducibly and reducibly;
- decides that if the subscriptions of the shareholders and of the public have not absorbed the whole of the issue of Ordinary shares or securities giving access to the share capital or giving the right to the allocation of debt securities, the Board of Directors can use one or the other of the rights below in the order that it shall believe suitable:
  - to limit the increase in the share capital to the amount of the subscriptions on condition that the latter amounts to at least three-quarters of the increase decided on,
  - to freely allocate all or some of the securities not subscribed for;
- notes that, if need be, the above-mentioned delegation entails by right, waiver in favour of the holders of securities giving access to the share capital of BNP Paribas, by the shareholders of their preferential subscription right to the Ordinary shares to which these securities give the right;
- decides that the issue price of the Ordinary shares issued within the framework of the above-mentioned delegation shall amount to at least the minimum price stipulated by the statutory and regulatory provisions in effect at the time of the issue (namely, currently, the weighted average of the prices of the last three stock market trading sessions on the Euronext Paris stock market preceding the fixing of the subscription price for the increase in the share capital minus 5%);
- decides that the Board of Directors shall have full powers, with the right of redelegation to the Chief Executive Officer or, in agreement with the latter, to one or several Deputy Chief Executive Officers under the conditions stipulated by the law to use this delegation for the purpose, in particular, of deciding the dates and conditions of the issues as well as the form and characteristics of the securities to be created, stipulating the prices and conditions of the issues, fixing the amounts to be issued, fixing the date of dividend or

coupon rights, even retroactive, of the securities to be issued, to stipulate the method of paying up of the Ordinary shares or other securities issued and the conditions in which these securities shall give the right to Ordinary shares of BNP Paribas, stipulating, if need be, the conditions of their buyback on the stock market and of their eventual cancellation and the possibility of suspension of the exercising of the rights to allocation of the Ordinary shares attached to the securities to be issued and of fixing the methods according to which the protection of the interests of the holders of securities giving access later to the share capital shall be provided, in accordance with the statutory and regulatory provisions;

- decides that the Board of Directors, with the right of redelegation to the Chief Executive Officer or, in agreement with the latter, to one or several Deputy Chief Executive Officers, can make, if need be, any deductions from the share premium or share premiums and, in particular, that of the expenses incurred by the making of the issues, deduct the expenses for the increase in share capital from the premiums relating thereto and deduct from this amount the sums necessary to fund the statutory reserve and take, generally, any measures necessary and conclude any agreement to make the issues envisaged successfully and certify the increase or increases in share capital resulting from any issue made through the use of this delegation and amend the Articles of Association accordingly;
- decides, furthermore, in the event of an issue of debt securities giving access to the share capital of BNP Paribas, that the Board of Directors shall also have full powers, with the right of redelegation to the Chief Executive Officer or, in agreement with the latter, to one or several Deputy Officers, in particular to decide on their subordination or not, fix their interest rates and the conditions of payment of the interest, their duration that can be limited or unlimited, the fixed or variable redemption price with or without premium, the methods of redemption according, in particular, to market conditions and the conditions under which these securities shall give the right to shares of BNP Paribas;
- decides, lastly, that this delegation makes invalid any prior delegation with the same purpose for the unused amounts.

The delegation thus granted to the Board of Directors is valid for a period of 26 months from the date of this Meeting.

FOURTEENTH RESOLUTION

Issuing, with suppression of the preferential subscription right, of Ordinary shares and of securities giving access to the share capital intended to pay for securities contributed within the framework of public offers of exchange

Ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having heard the report of the Board of Directors and in accordance with Article L. 225-148 of the Commercial Code, the General Meeting:

- delegates to the Board of Directors its power, with the right of redelegation to the Chief Executive Officer or, in agreement with the latter, to one or several Deputy Chief Executive Officers, for the purpose of deciding on and making an increase in share capital, in one or several instalments, with a view to paying for securities contributed within the framework of public offers of exchange initiated by BNP Paribas, notably:
  - to fix the exchange ratio as well as, if need be, the amount of the balance in cash to be paid; to certify the number of securities contributed in the exchange as well as the number of Ordinary shares or securities to be created as payment,
  - to stipulate the dates, issue conditions, notably the price and the date of dividends or coupon rights of the new Ordinary shares or, if need be, of the securities giving access to the share capital of BNP Paribas,
  - to recognise in the liabilities on the balance sheet in a "Contribution premium" account in which the rights of all the shareholders shall be included, the difference between the issue price of the new Ordinary shares and their par value;
- fixes at € 350 million the maximum increase amount in share capital likely to result from the issues authorised by this resolution;
- delegates full powers to the Board of Directors for the purposes of deducting, if need be, from the contribution premium all of the expenses and duties incurred by the increase in share capital, deducting from the contribution premium the amounts necessary to fund the statutory reserve and proceeding with the corresponding amendments to the Articles of Association.

The delegation thus granted to the Board of Directors is valid for a period of 26 months from the date of this Meeting and invalidates any prior delegation with the same purpose for the unused amounts.

FIFTEENTH RESOLUTION

Issuing, with suppression of the preferential subscription right, of Ordinary shares intended to pay for contributions of unlisted securities within a limit of 10% of the share capital

Ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having heard the report of the Board of Directors and in accordance with the provisions of Article L. 225-147, paragraph 6, of the Commercial Code, the General Meeting:

- delegates to the Board of Directors the powers necessary for the purpose of making an increase in share capital by the issuing of Ordinary shares, in one or several instalments, with a view to paying for contributions in kind made to BNP Paribas of equity securities or securities giving access to the share capital not listed for trading on a regulated market of a State that is a party to the agreement about the European Economic Area or a member of the Organisation for Economic Cooperation and Development;
- fixes at 10% of the share capital on the date of the decision of the Board of Directors the maximum par value of the increase in share capital likely to result from issues authorised by this resolution;

- delegates full powers to the Board of Directors, with the right of redelegation under the conditions stipulated by the law, for the purposes of approving the valuation of the contributions, deciding on increases in share capital to pay for contributions and certifying the completion thereof, fixing the methods according to which the protection, if need be, of the rights of the holders of securities giving access to the share capital shall be provided, deducting, if need be, from the contribution premium all of the expenses and duties resulting from the increase in share capital, deducting from the contribution premium the amounts necessary for the funding of the statutory reserve, making the corresponding amendments to the Articles of Association and, generally, taking any measures and carrying out any formalities necessary for the issuing, the listing or the financial servicing of the Ordinary shares issued by virtue of this delegation as well as for the exercising of the rights that are attached thereto.

The delegation thus given to the Board of Directors is valid for a period of 26 months from the date of this Meeting and invalidates any prior delegation for the same purpose for the unused amounts.

SIXTEENTH RESOLUTION

Overall restriction of the authorisations for issues with suppression of the preferential subscription right

After having taken note of the report of the Board of Directors, the General Meeting:

- decides to fix at € 350 million the maximum par value of the immediate and/or later increases in share capital likely to be made by virtue of the authorisations granted by the thirteenth to fifteenth resolutions above, an amount that shall include, if need be, the par value of the additional Ordinary shares to be issued to ensure the protection of the interests of the holders of securities giving access to the share capital, in accordance with the statutory and regulatory provisions;
- decides to fix at € 7 billion or the equivalent of this amount in the event of an issue in foreign currency or in units of account fixed by reference to several currencies, the maximum nominal amount of the debt securities likely to be issued by virtue of the authorisations granted by the thirteenth to fifteenth resolutions above.

SEVENTEENTH RESOLUTION

Increase in share capital by the capitalisation of reserves or profits, share or contribution premiums

Ruling under the quorum and majority conditions required for the Ordinary General Meetings, after having taken note of the report of the Board of Directors and in accordance with the provisions of Article L. 225-130 of the Commercial Code, the Extraordinary General Meeting:

- delegates to the Board of Directors its power for the purpose of increasing, in one or several instalments, the share capital within the limit of a maximum par value of € 1 billion by the capitalisation, successive or simultaneous, of all or some of the reserves, profits or issue, merger or contribution premiums, to be made by the creation or allocation of free shares or by the increase in the par value of the shares or by the joint use of these two processes;
- decides that the rights forming share fractions shall be neither negotiable nor transferable and that the corresponding shares shall be sold. The amounts produced by the sale shall be allocated to the holders of the rights at the latest thirty days after the date of registration in their account of the whole number of shares allocated;
- decides that the Board of Directors shall have full powers, with the right of redelegation to the Chief Executive Officer or, in agreement with the latter, to one or several Deputy Chief Executive Officers under the conditions stipulated by the law, for the purpose, if need be, of deciding on the dates and conditions of the issues, fixing the amounts to issue and, more generally, of taking all the measures to ensure the success thereof, carrying out any acts and formalities with a view to completing the corresponding increase or increases in share capital and making the corresponding amendments to the Articles of Association.

The delegation thus granted to the Board of Directors is valid for a period of 26 months from the date of this Meeting and invalidates any prior delegation for the same purpose for the unused amounts.

EIGHTEENTH RESOLUTION

Overall restriction on the authorisations for issues with the maintaining or suppression of the preferential subscription right

After having taken note of the report of the Board of Directors, the General Meeting:

- decides to fix at € 1 billion the maximum par value of the immediate and/or later increases in share capital, likely to be made by virtue of the authorisations granted by the twelfth to fifteenth resolutions above, an amount that shall include, if need be, the par value of the additional Ordinary shares to issue in order to ensure the protection of the interests of the holders of securities giving access to the share capital, in accordance with the statutory and regulatory provisions;
- decides to fix at € 10 billion or the equivalent of this amount in the event of an issue in foreign currency or units of account fixed by reference to several currencies, the maximum nominal amount of the debt securities likely to be issued by virtue of the authorisations granted by the twelfth to fifteenth resolutions above.

NINETEENTH RESOLUTION

Authorisation to give to the Board of Directors to execute operations reserved for the members of the Company Savings Plan of the BNP Paribas Group that can take the form of increases in share capital and/or sales of reserved securities

Ruling under the quorum and majority conditions required for the Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Auditors and in accordance with the provisions of Articles L. 3332-18 and following of the Labour Code and L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the Commercial Code, the General Meeting delegates its power to the Board of Directors to increase the share capital, in one or several instalments and by its sole decisions, by a maximum par value of € 46 million by the issuing of Ordinary shares reserved for the members of the Company Savings Plan of the BNP Paribas Group.

In accordance with the provisions of the Labour Code, the shares thus issued are combined with a holding period of 5 years, except for cases of early release.

The subscription price of the shares issued pursuant to this delegation shall be 20% less than the average of the quoted prices of the ordinary shares on Euronext Paris in the twenty trading sessions preceding the day of the decision of the Board of Directors fixing the opening date of the subscription. At the time of the use of this delegation, the Board of Directors can reduce the amount of the discount on a case by case basis because of tax, social or accounting constraints applicable in such and such a country where entities of the BNP Paribas Group participating in the increases in share capital are established. The Board of Directors can also decide to allocate free Ordinary shares to the subscriber of new shares, to replace the discount and/or as the employer's contribution.

Within the framework of this delegation, the General Meeting decides to suppress the preferential subscription right of the shareholders to the Ordinary shares to be issued in favour of the members of the Company Savings Plan of the BNP Paribas Group.

This delegation is valid for a period of 26 months from the date of this Meeting.

The General Meeting gives full powers to the Board of Directors, with a right of redelegation under the conditions stipulated by the law, to use this delegation within the limits and under the conditions stipulated above, for the purpose, in particular, of:

- deciding on the companies or consortia whose staff can subscribe;
- stipulating the conditions of service that the subscribers of new shares must fulfil and, within the statutory limits, the period granted to the subscribers for the paying-up of the shares;
- deciding whether the subscriptions can be made directly or through a company mutual fund or other structures authorised by the legislative or regulatory provisions;
- deciding on the subscription price for the new shares;
- deciding on the amount to be issued, the duration of the subscription period, the date on which the new shares shall have dividend rights and, more generally, all of the conditions of each issue;
- certifying the completion of each increase in share capital for the amount of the shares that shall have actually been subscribed for;
- carrying out the resulting formalities and making the corresponding amendments to the Articles of Association;
- by its sole decisions, after each increase, deducting the expenses of the increase in share capital from the premiums relating thereto and deducting from this amount the sums necessary to fund the statutory reserve;
- and, generally, taking any action for the completion of the increases in share capital under the conditions stipulated by the legislative and regulatory provisions.

In accordance with the statutory provisions applicable, the operations envisaged in this resolution can also take the form of sales of Ordinary shares to the members of the Company Savings Plan of the BNP Paribas Group.

This authorisation invalidates any prior authorisation for the same purpose for its unused amount.

TWENTIETH RESOLUTION

Authorisation to be granted to the Board of Directors for the purpose of reducing the share capital by the cancellation of shares

Ruling under the quorum and majority conditions stipulated for Extraordinary General Meetings, after having taken note of the report of the Board of Directors and of the special report of the Auditors, the General Meeting authorises the Board of Directors, in accordance with the provisions of Article L. 225-209 of the Commercial Code, to cancel, in one or several instalments, within the limit of 10% of the total number of shares making up the share capital existing on the date of the operation, per period of 24 months, all or some of the shares that BNP Paribas holds or that it may hold, to correspondingly reduce the share capital and to deduct the difference between the purchase value of the securities cancelled and their par value from the premiums and reserves available, including the statutory reserve for 10% of the share capital cancelled.

The General Meeting gives full powers to the Board of Directors, with the right of redelegation under the statutory conditions, to use this authorisation, carry out any acts, formalities and declarations, including amending the Articles of Association and, generally, to take the necessary action.

This authorisation replaces that granted by the fifteenth resolution of the General Meeting of 13 May 2009 and is granted for a period of 18 months from the date of this Meeting.

TWENTY-FIRST RESOLUTION

Approval of the proposed merger of Fortis Banque France into BNP Paribas; corresponding increase in share capital

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having taken note:

- of a private agreement containing a proposed merger under which Fortis Banque France under the merger contributes all of its assets, rights and liabilities to BNP Paribas;
- of the report of the Board of Directors about the proposed merger;
- of the opinion of the Central Works Council of BNP Paribas;
- of the report about the conditions of the merger and of the report about the value of the contributions in kind drawn up by Messrs Olivier Péronnet and Dominique Ledouble, Merger Assessors appointed by the Order of the Presiding Judge of the Paris Commercial Court dated 19 January 2010:
  - approves in all its provisions the proposed merger under which Fortis Banque France contributes to BNP Paribas under the merger, subject to the fulfilment of the conditions precedent stipulated in the said proposed merger, all of its assets in consideration for the assumption by BNP Paribas of all of its liabilities, with retroactive effect from 1st January 2010,
  - approves the amount of the contributions made by Fortis Banque France and the value that is assigned to them, namely € 264,902,792,
  - approves the remuneration of the contributions made under the merger according to an exchange ratio of 2 shares of BNP Paribas for 1 share of Fortis Banque France, it being specified that BNP Paribas cannot proceed with the exchange of the shares that it holds in Fortis Banque France for its own shares pursuant to the provisions of Article L. 236-3 of the Commercial Code,
  - decides to increase the share capital by € 708 by the creation and issuing of 354 new shares with a par value of € 2 each, fully paid, with dividend rights from 1st January 2010,
  - (i) notes that the difference between the portion of the net assets contributed by Fortis Banque France corresponding to the shares held by the minority shareholders of Fortis Banque France and the amount of the increase in share capital above, namely € 15,845, constitutes a merger premium, (ii) decides to allocate this merger premium to the liabilities in the balance sheet of BNP Paribas to the "Merger premium" account in which the rights of the existing and new shareholders shall be included and (iii) authorises the Board of Directors to deduct from the "Merger premium" account all of the expenses, contributions, duties, taxes and fees incurred by this merger and to deduct the sums necessary to fund the statutory reserve,
  - (i) notes that the operation produces a merger deficit of € 2,052,098, (ii) decides to enter this merger deficit in the assets of BNP Paribas as intangible fixed assets and to allocate it off the balance sheet according to the methods stipulated by Regulation nº 04-01 of 4 May 2004 of the French Accounting Regulation Committee,
  - decides, as a result of the above, that Fortis Banque France shall be wound up by right without liquidation, with BNP Paribas purely and simply replacing it in all of its rights and obligations,
  - gives full powers to the Board of Directors for the purpose of implementing this resolution, with the right of redelegation under the statutory conditions and, in particular, for the purpose of certifying the fulfilment of the conditions precedent stipulated in the proposed merger, certifying the final completion of the increase in share capital, making the corresponding amendments to the Articles of Association and, more generally, of taking any measures and carrying out any formalities necessary.

TWENTY-SECOND RESOLUTION

Amendments to the Articles of Association corresponding to the buyback of the non voting shares

Ruling under the quorum and majority conditions required for Extraordinary General Meetings and after having taken note of the report of the Board of Directors, the General Meeting decides:

- to suppress all of the provisions of the Articles of Association concerning the non voting shares subscribed on 31 March 2009 by *Société de Prise de Participation de l'Etat* (SPPE), that have become redundant since their buyback in totality that took place on 28 October 2009. Consequently, the updating of the Articles of Association includes:
  - the suppression of the Articles (or part(s) of Article(s)) concerning the non voting shares (involving the re-numbering of the Articles of Association) and, correspondingly,
  - the suppression of any reference to the B Class of Shares and the replacement, at each occurrence, of the words «A Share» by the word «share» and «A Shareholder» by the word «shareholder», whether they are used in the singular or the plural;

- to adopt in their entirety the new draft Articles of Association shown in Appendix 1, in which all of the provisions of the Articles of Association concerning the preference shares are suppressed, it being specified that the share capital as well as the number of shares are only provided on an indicative basis and may change between the publication of the notice and this General Meeting of the shareholders.

TWENTY-THIRD RESOLUTION

Powers for formalities

The General Meeting gives full powers to the bearer of an original, a copy or an extract of the minutes of this Combined general Meeting to carry out all the statutory and administrative formalities and to make any filings and publication stipulated by the legislation in effect concerning all of the above resolutions.

APPENDIX 1 Articles of Association

TITLE I FORM – NAME – REGISTERED OFFICE – PURPOSE

Article 1

The Company called BNP PARIBAS S.A. is a joint stock company licensed as a bank pursuant to the provisions of the Monetary and Financial Code (Book V, Title 1) concerning institutions in the banking sector.

The Company was founded pursuant to a Decree of 26 May 1966, and its duration was increased to ninety-nine years from 17 September 1993.

Besides the specific rules related to its status as an institution in the banking sector (Book V, Title 1 of the Monetary and Financial Code), BNP PARIBAS is governed by the provisions of the Commercial Code concerning commercial companies as well as by these Articles of Association.

Article 2

The registered office of BNP PARIBAS is located at 16 Boulevard des Italiens, Paris (9th Arrondissement).

Article 3

Under the conditions stipulated by the law and regulations applicable to credit institutions having received a license from the Credit Institutions and Investment Companies Committee («Comité des Etablissements de Crédit et des Entreprises d'Investissement») as a credit institution, the purpose of BNP PARIBAS is to provide or perform with any individuals or companies, both in France and abroad:

- any investment services;
- any services related to the investment services;
- any banking transactions;
- any transactions related to the banking transactions;
- the making of any investments;

within the meaning of Book III, Title 1, concerning banking transactions and Title II concerning investment services and their related services, of the Monetary and Financial Code.

BNP PARIBAS can also regularly exercise any other activity under the conditions stipulated by the banking regulations or execute any other transactions other than those stipulated above and, in particular, any arbitration, brokerage and commission transactions.

Generally, BNP PARIBAS can execute any financial, commercial, industrial or agricultural, real or personal property transactions that may relate directly or indirectly to the activities stipulated above or likely to facilitate the performance thereof for itself or on behalf of third parties or in joint venture.

TITLE II SHARE CAPITAL – SHARES

Article 4

The share capital is fixed at € 2,370,563,528. It is divided into 1,185,281,764 shares of € 2 par value each, fully paid-up.

Article 5

The shares that are fully paid-up are in a registered or bearer form, at the choice of the holder, subject to the statutory and regulatory provisions in effect.

The shares give rise to registration in an account under the conditions and according to the modalities stipulated by the legislative and regulatory provisions in effect and are transferred by a transfer from one account to another.

The Company can request communication of the information about the breakdown of its shareholdings in accordance with the provisions of Article L. 228-2 of the Commercial Code.

Without prejudice to the thresholds stipulated in Article L. 233-7, paragraph 1, of the Commercial Code, any shareholder, acting alone or jointly with others, who may hold directly or indirectly at least 0.5% of the share capital or voting rights of the Company or a multiple of this percentage representing less than 5% is obliged to inform the Company within the period stipulated in Article L. 233-7 of the Commercial Code by registered letter with acknowledgement of receipt.

Above 5%, the declaration obligation stipulated in the previous paragraph applies to fractions of the share capital or voting rights of 1%.

The declarations stipulated in the two preceding paragraphs are also made when the shareholding falls below the thresholds stipulated above.

Any breach of the declarations of the thresholds, both statutory and under the Articles of Association, entails the deprivation of the voting rights under the conditions stipulated in Article L. 233-14 of the Commercial Code at the request of one or several shareholders jointly holding at least 2% of the share capital or voting rights of the Company.

Article 6

Every share gives the right to the ownership of the company assets and in the liquidation surplus in proportion to the fraction of the share capital that it represents.

Every time that it is necessary to own several securities to exercise any right whatsoever, notably in the event of exchange, combining or allocation of securities or pursuant to an increase or a reduction in share capital, whatever the modalities thereof, of a merger or any other operation, the owners of a number of securities less than that required can only exercise their rights on condition that, under their sole responsibility, they combine or, eventually, purchase or sale the number of securities or rights leading to ownership of the required percentage of shares.

TITLE III MANAGEMENT

Article 7

The Company is managed by a Board of Directors consisting:

1/ of Directors appointed by the Ordinary General Meeting of the shareholders.

Their number is at least nine and eighteen at the most. The Directors elected by the employees are not taken into account for the calculation of the minimum or maximum number of Directors.

Their term of office is three years.

When, pursuant to the legislative and regulatory provisions in effect, a Director is appointed to replace another one, he exercises his duties for the remaining term of office of his predecessor.

The duties of a Director cease at the end of the holding of the Ordinary General Meeting that rules on the financial statements for the previous year, held during the year during which his term of office expires.

Directors are always re-eligible, subject to the statutory provisions concerning, in particular, their age.

Every Director, including the Directors elected by the employees, must be the owner of at least 10 shares.

2/ of Directors elected by the employees of BNP PARIBAS SA.

The status and the modalities of election of these Directors are stipulated by Articles L. 225-27 to L. 225-34 of the Commercial Code, as well as by these Articles of Association.

They are two in number, one of whom is the representative of the executives and the other one, of the technicians of the businesses of the bank.

They are elected by the employees of BNP Paribas SA.

Their term of office is three years.

The elections are organised by the General Management. The schedule and the modalities of the elections are drawn up by it in cooperation with the representative trade unions on a national basis in the company in such a way that the second round can take place at the latest fifteen days before the expiry of the term of office of the outgoing Directors.

The election takes place in each of the colleges of electors by a majority vote with two rounds.

Every application presented in the first round of the elections must include, besides the name of the candidate, that of his eventual replacement.

No change in the applications can be made for the second round.

The candidates must belong to the college in which they are presented.

The applications other than those presented by a representative trade union at the level of the company must be accompanied by a document including the names and signatures of one hundred electors belonging to the college to which they belong.

Article 8

The Chairman of the Board of Directors is appointed from among the members of the Board of Directors.

On the recommendation of the Chairman, the Board of Directors can appoint one or several Vice-Chairmen.

Article 9

The Board meets as often as the interests of the Company require. It meets pursuant to the formal notice of its Chairman. At least one third of the Directors can request the Chairman to convene the Board for a given agenda, even if the last meeting took place within the previous two months. The Chief Executive Officer can also request the Chairman to convene the Board for a given agenda.

The meetings of the Board of Directors take place at the registered office or at any other place specified in the notice.

The notices are given by any means, even verbally.

The Board can always validly deliberate, even in the absence of notice, if all its members are present or represented.

Article 10

The meetings of the Board of Directors are chaired by the Chairman, a Director recommended by the Chairman to do so, of, failing this, by the oldest Director.

Every Director can attend and participate in the Board of Directors' meeting by any means of telecommunication and teletransmission, including Internet, under the conditions stipulated by the regulations applicable at the time of its use.

Every Director prevented from attending a meeting of the Board can give a power of attorney in writing to one of his colleagues to represent him, but each Director can only represent one of his colleagues and each power of attorney can only be given for a given meeting of the Board.

The presence of at least half of the members of the Board is necessary for the validity of the deliberations.

In the event of a vacancy for any reason whatsoever of one or several seats as Directors elected by the employees that cannot be filled as stipulated by Article L. 225-34 of the Commercial Code, the Board of Directors legally consists of the Directors elected by the General Meeting of the shareholders and can meet and validly deliberate.

Members of the management can attend meetings of the Board, with a consultative vote, at the request of the Chairman.

An official member of the Central Works Council, appointed by the latter, attends the meetings of the Board, with a consultative vote, under the conditions stipulated by the law in effect.

Decisions are taken by a majority of the votes of the members present or represented. In the event of a split vote, the Chairman has a casting vote, except when the proposed appointment of the Chairman of the Board of Directors is concerned.

The deliberations of the Board are recorded in minutes in a special register drawn up in accordance with the law in effect and signed by the Chairman of the meeting as well as by one of the members of the Board who has taken part in the deliberations.

The Chairman appoints the Secretary of the Board, who can be chosen from outside its members.

Copies or extracts of these minutes are validly signed by the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officers or one of the representatives duly authorised for this purpose.

Article 11

The Ordinary General Meeting can allocate Directors' fees to the Directors under the conditions stipulated by the law.

The Board of Directors shares this remuneration between its members as it feels fit.

The Board can allocate exceptional remuneration for missions or duties entrusted to Directors under the conditions applicable to agreements subject to authorisation, in accordance with the provisions of Articles L. 225-38 to L. 225-43 of the Commercial Code. It can also authorise the reimbursement of travel and accommodation expenses and expenses incurred by the Directors in the interest of the Company.

TITLE IV POWERS OF THE BOARD OF DIRECTORS, OF THE CHAIRMAN, OF THE GENERAL MANAGEMENT AND OF THE SUPERVISORS

Article 12

The Board of Directors determines the strategy for the activity of BNP PARIBAS and ensures its implementation. Subject to the powers expressly attributed to the Meetings of shareholders and within the limit of the company purpose, it can examine any question involving the proper development of BNP PARIBAS and, by its decisions, settles any business concerning it. The Board of Directors receives from the Chairman or from the Chief Executive Officer of the Company all the documents and information necessary to fulfil its mission.

The decisions of the Board of Directors are executed either by the Chairman, the Chief Executive Officer or the Deputy Chief Executive Officers or by any special representative that the Board appoints.

On the recommendation of its Chairman, the Board of Directors can decide on the creation of committees responsible for specific missions.

Article 13

The Chairman organises and directs the work of the Board of Directors, about which he reports to the General Meeting. He ensures the proper functioning of the boards of BNP PARIBAS and ensures, in particular, that the Directors are able to fulfil their mission.

The remuneration of the Chairman is freely set by the Board of Directors.

Article 14

At the choice of the Board of Directors, the General Management of the Company is assumed, under its responsibility, either by the Chairman of the Board of Directors or by an individual appointed by the Board with the title of Chief Executive Officer.

This choice is made known to the shareholders and third parties in accordance with the regulatory provisions in effect.

The Board of Directors shall have the right to decide that this choice is for a limited period.

In the event where the Board should decide that the General Management is assumed by the Chairman of the Board of Directors, the provisions of these Articles of Association concerning the Chief Executive Officer shall apply to the Chairman of the Board of Directors, who, in this case, shall take the title of Chairman and Chief Executive

Officer. He is deemed to have resigned automatically at the end of the General Meeting ruling on the financial statements for the year during which he reaches the age of 65.

In the event where the Board should decide on the separation of the functions, the Chairman is deemed to have automatically resigned at the end the General Meeting ruling on the financial statements for the year during which he reaches the age of 68. However, the Board can decide to extent the duties of the Chairman until the end of the General Meeting ruling on the financial statements for the year during which he reaches the age of 69. The Chief Executive Officer is deemed to have automatically resigned at the end of the General Meeting ruling on the financial statements for the year during which he reaches the age of 63. However, the Board can decide to extent the duties of the Chief Executive Officer until the end of the General Meeting ruling on the financial statements for the year during which he reaches the age of 64.

Article 15

The Chief Executive Officer is vested with the widest powers to act in any circumstances in the name of BNP PARIBAS. He exercises these powers within the limit of the company purpose and subject to those that the law expressly attributes to the Shareholders' Meetings and to the Board of Directors.

He represents BNP PARIBAS in its relations with third parties. BNP PARIBAS is committed even by the acts of the Chief Executive Officer that do not fall within the company purpose, unless it proves that the third party knew that the act exceeded this purpose or could not have ignored it given the circumstances, it being excluded that the sole publication of the Articles of Association is sufficient to constitute this proof.

The Chief Executive Officer is responsible for the organisation and procedures of internal control and for all of the information required by the law for the internal control report.

The Board of Directors can restrict the powers of the Chief Executive Officer, but this restriction cannot be binding upon third parties.

The Chief Executive Officer has the right to partially substitute in his powers, on a temporary or permanent basis, as many authorised representatives as he shall feel fit, with or without the right to substitute.

The remuneration of the Chief Executive Officer is freely set by the Board of Directors.

The Chief Executive Officer can be dismissed at any time by the Board. If the dismissal is decided without just grounds, it can give rise to damages, except when the Chief Executive Officer assumes the duties of Chairman of the Board of Directors.

When the Chief Executive Officer is a Director, the term of his duties cannot exceed that of his term of office as a Director.

Article 16

On the recommendation of the Chief Executive Officer, the Board of Directors can appoint, within the statutory limits, one or several individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

In agreement with the Chief Executive, the Board determines the cope and the duration of the powers granted to the Deputy Chief Executive Officers. However, as regards third parties, the latter have the same powers as the Chief Executive Officer.

When the Chief Executive Officer ceases or is prevented from exercising his duties, the Deputy Chief Executive Officers retain their duties and powers until the appointment of the new Chief Executive Officer, except in the event of a decision of the Board to the contrary.

The remuneration of the Deputy Chief Executive Officers is freely set by the Board of Directors, on the recommendation of the Chief Executive Officer.

The Deputy Chief Executive Officers can be dismissed at any time by the Board, on the recommendation of the Chief Executive Officer. If the dismissal is decided without just grounds, it can give rise to damages.

When a Deputy Chief Executive Officer is a Director, the duration of his duties cannot exceed that of his term of office as a Director.

The duties of the Deputy Chief Executive Officers cease at the latest at the end of the General Meeting ruling on the financial statements for the year during which he reaches the age of 65.

Article 17

On the recommendation of the Chairman, the Board of Directors can appoint one or two Supervisors.

The Supervisors are convened for and attend the meetings of the Board of Directors with a consultative vote.

They are appointed for six years and can be renewed in their duties, just as these duties can be terminated at any time under the same conditions.

They are chosen from among the shareholders and can receive a remuneration decided by the Board of Directors.

TITLE V MEETINGS OF THE SHAREHOLDERS

Article 18

The General Meetings consist of all the shareholders.

The General Meetings are convened and decide under the conditions stipulated by the Commercial Code.

They are held at the registered office or at any place specified in the notice.

They are chaired by the Chairman of the Board of Directors or, failing this, by a Director appointed by the Meeting for this purpose.

Every shareholder has the right, on proof of his identity, to participate in the General Meetings by attending personally, by returning a vote by correspondence or by appointing a proxy.

This attendance is subject to the accounting registration of the securities either in the registered securities accounts kept by the Company or in bearer securities accounts kept by the authorised intermediary, within the times and under the conditions stipulated by the regulations in effect. In the case of bearer securities, the accounting registration of the securities is recorded by a certificate of investment issued by the authorised intermediary.

The deadline for the return of the forms for voting by correspondence is fixed by the Board of Directors and provided in the notice of the meeting published in the "Bulletin des Annonces Légales Obligatoires" (BALO).

At all the General Meetings, the voting right attached to the shares including a beneficial right is exercised by the beneficial owner.

If the Board of Directors so decides at the time of the convening of the Meeting, the public retransmission of the whole of the Meeting by video-conference or by any means of telecommunication and teletransmission, including Internet, is authorised. If need be, this decision is provided in the notice of the meeting published in the "Bulletin des Annonces Légales Obligatoires" (BALO).

Every shareholder can also participate in the vote, if the Board of Directors so decides at the time of the convening of the Meeting, by video-conference or by any means of telecommunication and teletransmission, including Internet, under the conditions stipulated by the regulations applicable at the time of its use. In the event of the use of an electronic form, the signature of the shareholder can take the form of either a secure signature or of a reliable process of identification guaranteeing its connection with the act to which it relates, which can consist, in particular, of an identifier and a password. If need be, this decision is provided in the notice of the meeting published in the "Bulletin des Annonces Légales Obligatoires" (BALO).

TITLE VI AUDITORS

Article 19

At least two statutory Auditors and at least two alternate Auditors are appointed by the General Meeting of the shareholders for six years, with their duties expiring after approval of the financial statements of the sixth year.

TITLE VII ANNUAL FINANCIAL STATEMENTS

Article 20

The financial year begins on 1st January and ends on 31 December.

At the end of each financial year, the Board of Directors draws up the annual financial statements as well as a written report about the situation of the Company and the activity of the latter during the previous year.

Article 21

The revenues for the year, after deduction of the costs, depreciation, amortisation and provisions, constitute the net income.

The distributable income consists of the net income for the year, minus prior losses as well as any amounts transferred to reserves pursuant to the law, plus positive retained earnings.

The General Meeting has the right to deduct from distributable income any amounts to allocate them to any optional, ordinary or extraordinary reserves and for retained earnings.

The General Meeting can also decide to distribute amounts deducted from the reserves of which it has the use.

However, excluding the case of a reduction in share capital, no distribution can be made to the shareholders when the shareholders' equity is or was to become, following this, less than the amount of the share capital plus reserves that the law or the Articles of Association do not allow to be distributed.

In accordance with the provisions of Article L. 232-18 of the Commercial Code, the General Meeting can offer to the shareholders a choice of payment of the dividend or interim dividends in all or in part by the allocation of new shares of the Company.

TITLE VIII WINDING-UP

Article 22

In the event of the winding-up of BNP PARIBAS, the shareholders determine the method of liquidation, appoint the liquidators on the recommendation of the Board of Directors and, generally, assume all the functions granted to the General Meeting of the shareholders of a joint stock company during the liquidation and until its closure.

TITLE IX DISPUTES

Article 23

All the disputes that may arise during the existence of BNP PARIBAS or at the time of its liquidation, either between the shareholders or between them and BNP PARIBAS, because of these Articles of Association, shall be judged in accordance with the law and subject to the jurisdiction of the competent Courts.

summary of proposed resolutions

TWENTY-THREE RESOLUTIONS ARE SUBMITTED FOR THE APPROVAL OF THE COMBINED GENERAL MEETING CONVENED FOR 12 MAY 2010.

First of all, the Board recommends the adoption of **eleven resolutions** by the Ordinary General Meeting

THE FIRST TWO involve the approval of the consolidated and company financial statements of BNP Paribas for 2009, after reading of the reports of the Board of Directors and of the Auditors.

THE THIRD RESOLUTION proposes the allocation of net income for 2009 and the payment of the dividend. The net income of BNP Paribas SA, namely € 4,008.957 million, supplemented by retained earnings of € 13,596.098 million, represents a total to allocate of € 17,605.055 million. The dividend paid to the shareholders would amount to € 1,778.047 million, corresponding to a distribution of € 1.50 per share. The distribution rate would thus amount to 32.3% of consolidated net income. After funding of the special investment reserve of € 24.966 million, € 15,802.042 million would be allocated to retained earnings.

The dividend per share would then represent an increase of nearly 55% compared with that of 2009 (distributed for 2008) as adjusted.

The dividend would be stripped from the share on 19 May 2010 for payment on 15 June 2010. It is proposed to offer to each shareholder the possibility of choosing the payment, either in new ordinary shares or in cash, of the whole dividend for the shares whose he is the owner. The new shares, the subject of this option, will be issued at a value representing 90% of the average of the opening prices quoted during the 20 trading sessions preceding the date of the General Meeting, minus the net dividend, rounded up to the nearest Euro cent. In the event of making this choice, the request must be made during the period running from 19 May 2010 to 4 June 2010 inclusive.

Within the framework of the normal operations of a company and, more specifically when the latter is an essential part of a group of companies, agreements can be made directly or indirectly between it and another company with which its has common managers or between the company and its managers and with a shareholder holding more than 10% of the share capital. These agreements are subject to a prior authorisation by the Board of Directors and must be approved by the shareholders' Meeting after hearing the special report of the Auditors pursuant to Articles L. 225-38 and following of the Commercial Code. This is the purpose of **THE FOURTH RESOLUTION**.

Concerning BNP Paribas, no such agreement was concluded during 2009.

In **THE FIFTH RESOLUTION**, shareholders are recommended to authorise the Board for 18 months to establish a programme to buyback the shares of the company up to a maximum of 10% of the share capital, in accordance with the law.

The said purchases would be intended to fulfil several objectives, in particular:

- the allocation or the sale of shares to employees within the framework of profit-sharing, employee shareholding schemes or company savings schemes, share buyback programmes as well as the allocation of free shares or any other form of allocation of shares to the members of the staff, in order to improve their motivation and their involvement in the progress of your company, the continuation of its development and the creation of value;
- the cancellation of the shares after the authorisation of the Extraordinary General Meeting (cf.: twentieth resolution);
- exchange or payment for the purpose of making takeovers;
- the performance of a liquidity contract.

The purchases would be made by any means, including the trading of blocks or the use of derivatives.

The maximum purchase price is fixed at € 75 per share. This limit has been adjusted compared with that previously in effect, authorised by the General Meeting of 13 May 2009 (€ 68), to take into account the change in the stock market price.

The purchases can be made at any time, except in the event of a public offer for the company's securities.

A report on these transactions shall be provided by the Board of Directors to the General Meeting that will be held on 11 May 2011 and will consider on this date (except in the event of subsequent modification) the financial statements for 2010.

THE SIXTH RESOLUTION, requests the Meeting to renew the term of office as a Director of Mr Louis Schweitzer for a term of three years, until the end of the Ordinary General Meeting called to consider in 2013 the financial statements for 2012. Mr Louis Schweitzer, 67 years old, Honorary Chairman of Renault, would be an independent member of your Board.

The following 2 resolutions recommend to you to appoint Mr Michel Tilmant and Mr Emiel Van Broekhoven, personalities of Belgian nationality outside of the BNP Paribas Group, as Directors for a term of three years that will then expire at the end of the Ordinary General Meeting called to consider in 2013 the financial statements for 2012. Mr Michel Tilmant, 57 years old, is the Managing Director of Strafin and Mr Emiel Van Broekhoven, 69 years old, is an economist, Honorary Professor at the University of Antwerp. These recommendations are part of the links established between your company and the Fortis Group, realised during 2009 with the contribution made to BNP Paribas by SFPI (Société Fédérale de Participations et d'Investissement), a national public investment company acting on behalf of the Belgian State, of the banking activities of Fortis in Belgium and Luxembourg. This contribution was paid for by the allocation of BNP Paribas shares, with SFPI holding approximately 10.8% of the share capital and voting rights of the Bank on 31/12/2009. The agreement concluded between BNP Paribas and the Belgian State stipulates that the latter (through SFPI) then has the possibility of presenting two candidates as Directors of BNP Paribas, which candidatures, after having been approved by the Board of Directors, must be submitted for approval to the General Meeting of the Shareholders. This is the purpose of **THE SEVENTH AND EIGHTH RESOLUTIONS**.

In the **NINTH AND TENTH RESOLUTIONS**, it is being asked to the Meeting to appoint Mrs Meglena Kuneva and Mr Jean-Laurent Bonnafé, as Directors for a term of three years that will then expire at the end of the Ordinary General Meeting called to consider in 2013 the financial statements for 2012. Mrs Meglena Kuneva, 52 years old, a Bulgarian national, is a personality outside of the BNP Paribas Group, and would be an independent member of your Board; she has been, among others, European Commissioner in charge of the consumer protection from 2007 to 2010. Mr Jean-Laurent Bonnafé, 48 years old, is Chief Operating Officer of BNP Paribas since September 2008, in charge of the whole Retail Banking core business unit of your Group. He also ensures, since May 2009, the operational responsibility for BNP Paribas Fortis.

THE ELEVENTH RESOLUTION limits to € 975,000 the maximum amount of Directors' fees allocated, annually and until further notice, to the whole Board of Directors (which would now consist of 18 members compared with 14 before this General Meeting). This authorisation would replace that given by the General Meeting of 18 May 2005 and not revised since, which limited the annual amount of Directors' fees to € 780,000. This increase would be justified by the large difference with the average level of comparable companies of the CAC 40 and by the temporary increase in the number of Board members, linked, in particular, to the integration of FORTIS.

Twelve resolutions are then submitted for approval to the Extraordinary General Meeting

In **THE TWELFTH RESOLUTION**, the General Meeting is requested to authorise the Board of Directors for 26 months to issue ordinary shares of the company as well as any securities giving access to its share capital or giving the right to the allocation of debt securities (with the maintaining of the preferential subscription right). This is a renewal of the authorisation of the same kind given by the Meeting that was held in 2008, that expires soon.

It is specified that the par value of the increases in share capital thus likely to be made cannot exceed € 1 billion, an amount strictly identical to the previous authorisations given since the Meeting of 23 May 2000. This amount would entail the creation of a number of new shares equivalent to 42.2% of the current existing capital.

In addition, if debt securities were to be issued to accompany the above-mentioned increases in share capital, they cannot exceed € 10 billion.

This delegation cancels and replaces any other that may have been granted before for issues of securities with the maintaining of the preferential subscription right.

THE THIRTEENTH RESOLUTION recommends to the General Meeting to authorise the Board of Directors for 26 months to issue ordinary shares of the company as well as any securities giving access to the share capital or giving the right to the allocation of debt securities, with the suppression of the preferential subscription right. A preferential right can be granted to the shareholders for the whole of the issue.

The par value of the increases in share capital likely to be thus made cannot exceed € 350 million, an amount identical to that of the previous authorisation given by the General Meeting of 21 May 2008. It would thus entail the creation of a number of new shares equivalent to approximately 14.8% of the existing share capital. Moreover, in accordance with the statutory and regulatory provisions, the issue price must amount to at least the weighted average of the prices of the last three trading sessions preceding the fixing of the subscription price, minus 5%, thereby guaranteeing reference to market conditions.

In addition, if debt securities were to be issued within the framework of this authorisation, their amount could not exceed € 7 billion.

Lastly, it is specified that this delegation cancels and replaces any other that may have been granted beforehand for issues of securities with suppression of the preferential subscription right.

THE FOURTEENTH RESOLUTION requests shareholders to authorise the Board of Directors for 26 months to issue securities with the suppression of the preferential subscription right, with a view to paying for securities that may be contributed to BNP Paribas within the framework of public offers of exchange for one or several other companies.

The maximum par value of the increases in share capital thus capable of being made would then be € 350 million. It would thus entail the creation of a number of new shares equivalent to approximately 14.8% of the existing share capital. This authorisation would then give BNP Paribas the flexibility necessary to make successful small and medium sized takeovers.

THE FIFTEENTH RESOLUTION requests the Meeting to authorise the Board of Directors for 26 months to issue ordinary shares with a view to paying for contributions of unlisted securities within the limit of 10% of the share capital on the date of the Board's decision. The adoption of this resolution would give BNP Paribas the means for greater reactiveness and would thus increase its negotiating capacity, all factors that are in the interests of the shareholders. It is, moreover, this specific provisions that allowed the quick realisation in 2009 of the establishing of links between your company and the Fortis Group. As the law stipulates, the Board of Directors would proceed with the approval of the valuation of the contributions after having taken note of the report of the Contributions Assessors. This report would be provided to the shareholders at the next General Meeting.

This delegation would invalidate that granted by the thirteenth resolution of the General Meeting of 13 May 2009 for the current unused balance of the said delegation.

The Meeting is informed, furthermore, that the total maximum par value of the increases in share capital that may result, immediately and/or later, from the use of the authorisations including the suppression of the preferential subscription right, given by the thirteenth to fifteenth resolutions, cannot exceed, whatever the case, € 350 million (14.8% of the share capital). Similarly, the nominal value of the debt securities likely to be issued by virtue of the above authorisations cannot exceed € 7 billion (**SIXTEENTH RESOLUTION**).

THE SEVENTEENTH RESOLUTION provides that the Board of Directors would be authorised to increase the share capital by the capitalisation of reserves, within the limit of a maximum par value of € 1 billion. This operation would then entail the creation and free allocation of shares and/or the increase in the par value of the existing shares.

Lastly, the shareholders are informed in **THE EIGHTEENTH RESOLUTION** that the total maximum par value of the increases in share capital that may result, immediately and/or later, from the use of the authorisations, with or without suppression of the preferential subscription right, given by the twelfth to fifteenth resolutions, cannot, whatever the case, exceed € 1 billion (42.2% of the capital). Similarly, the nominal value of the debt securities likely to be issued by virtue of the above authorisations cannot exceed € 10 billion.

The privatisations that took place in 1987 for Paribas and in 1993 for BNP were the occasion for a considerable number of employees to become shareholders of their company, an essential element for motivation of the staff, whose interests then coincide with those of the shareholders. The investments of the employees have mainly been made by the setting-up of a Company Savings Scheme, accessible to all the members of the staff. The payments are then frozen therein for a period of 5 years, with the subscription period being open once per year under the conditions stipulated by the law.

The shareholding of the employees held through the Company Savings Scheme thus amounted to 4.17% of the share capital of the Bank at 31/12/2009.

None of these shares carry additional dividend rights or grant the possibility of exercising a double voting right, BNP Paribas strictly applying the principle "1 share = 1 vote = 1 dividend". Furthermore, each fund of the Company Savings Scheme is managed by a Supervisory Board including elected representatives of the staff and thus by nature independent from the management of the BNP Paribas Group. The Chairman of each Supervisory Board votes independently in person at the General Meeting of BNP Paribas. No proxy is granted to the Chairman of BNP Paribas.

In order to strengthen the involvement of the whole of the staff in the progress of the company and the process of value creation, **THE NINETEENTH RESOLUTION** requests the General Meeting to authorise the Board of Directors for 26 months to conduct operations reserved for members of the Savings Scheme of the Company and some of its subsidiaries for a par value of € 46 million. This authorisation would involve the suppression of the preferential subscription right. This amount of € 46 million represents 23 million ordinary shares, namely barely 2% of the current share capital and thus less than 1% per year on average. This authorisation would replace any other of the same kind currently in effect.

THE TWENTIETH RESOLUTION requests the Meeting to authorise the Board for a period of 18 months to cancel, by means of a reduction in the share capital, all or some of its own shares held by your company or purchased within the framework of the authorisation given by the Ordinary General Meeting, within the limit of 10% of the share capital existing on the date of the operation, per 24 month period. This authorisation would invalidate for the unused amounts, any previous authorisation of the same kind.

THE TWENTY-FIRST RESOLUTION recommends to the shareholders to approve the merger of Fortis Banque France into BNP Paribas and the corresponding increase in the share capital, after having taken note of the merger agreement, of the report of the Board of Directors and of the reports of the Merger Assessors.

The proposed merger of Fortis Banque France into BNP Paribas forms part of the general process of the post-acquisition integration of the components of the Fortis Group into the BNP Paribas Group. This involves, in particular, rationalising the retail bank activities that the two companies are carrying out in France.

The General Meeting is also requested to approve the amount of the contributions made by Fortis Banque France and the remuneration thereof that is proposed, as well as the goodwill (a purely technically information without any effect on the consolidated financial statements of the Group) and then the allocation of this goodwill according to the methods stipulated in the merger agreement.

THE TWENTY-SECOND RESOLUTION concerns the suppression in the Articles of Association of all of the provisions concerning non voting shares that have become useless since the buyback of all of these securities on 28 October 2009.

Lastly, **THE TWENTY-THIRD RESOLUTION** is a usual resolution that involves the granting of the powers necessary for the carrying-out of the announcements and of the statutory formalities of this Meeting.

information concerning

Directorship candidates *

LOUIS SCHWEITZER

PRINCIPAL ACTIVITY:

HONORARY CHAIRMAN OF RENAULT

Born on 8 July 1942

Dates of the beginning and end of the term of office:
15 may 2007 - AGM 2010

Date of 1st term of office:
14 december 1993

Number of BNP Paribas shares held: 6,825

CHAIRMAN OF THE BOARD OF DIRECTORS:

AstraZeneca Plc (United Kingdom)

AB Volvo (Sweden)

DIRECTOR:

L'Oréal

Veolia Environnement, Vice-Chairman of the Board of Directors

MEMBER OF THE CONSULTATIVE BOARD:

Allianz (Germany)

MEMBER OF THE BOARD:

Fondation Nationale des Sciences Politiques, Institut Français des Relations Internationales, Musée du Louvre, Musée du Quai Branly

EDUCATION AND CAREER:

Graduate of Institut d'Etudes Politiques de Paris and Ecole Nationale d'Administration, Mr Louis Schweitzer started his career in the Ministry of Economics and Finance, at the Finance Inspectorate.

Mr Louis Schweitzer joined Renault in May 1986 as Chief Financial Officer, then Deputy Chief Executive Officer (1989) and Chief Executive Officer (1990). He was appointed Chairman and Chief Executive Officer of Renault in 1992, of which he organised the privatisation, and worked out in 1996 the alliance with Nissan.

Mr Louis Schweitzer is currently Chairman of the Board of Directors of AstraZeneca Plc. and of AB Volvo.

REASONS FOR THE PROPOSED RENEWAL OF THE TERM OF OFFICE AS A DIRECTOR:

The Board of Directors believes that the personality of Mr Louis Schweitzer, his commitment and independence of mind with which he carries out his duties and chairs the Financial Statements Committee, qualify him to continue to perform the duties of Director on the Board of Directors of BNP Paribas.

** Directorships and other functions shown in italics are not governed by the provisions of Act n° 2001-401 of 15 May 2001 concerning multiple directorships.*

MICHEL TILMANT

PRINCIPAL ACTIVITY:

MANAGING DIRECTOR OF STRAFIN

Born on 21 July 1952

Belgian nationality

Date of the start of the term of office: 04.11.2009 (Supervisor)

MEMBER OF THE SUPERVISORY BOARD:

University of Louvain, Belgium

EDUCATION AND CAREER:

A graduate of the University of Louvain, Mr Michel Tilmant started his career in 1977 with the Morgan Guaranty Trust Company where he held various positions in New York, Paris, London and Brussels.

Vice-Chairman of the Executive Committee and Chief Operating Officer of Banque Internationale in Luxembourg in 1991, he was a member of the Executive Committee of Banque Bruxelles Lambert of which he was appointed Chairman in 1997.

Michel Tilmant was appointed Chairman of the Executive Board of ING Bank in January 2000 and then Chairman of the Executive Board of ING Group in 2004.

REASONS FOR THE PROPOSED APPOINTMENT AS A DIRECTOR:

On the recommendation of the Belgian Government, Mr Michel Tilmant was appointed Supervisor by the Board of Directors on 4 November 2009.

The Board of Directors believes that the professional career and the competence of Mr Michel Tilmant qualify him to perform the duties of Director on the Board of Directors of BNP Paribas.

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EMIEL VAN BROEKHOVEN

PRINCIPAL ACTIVITY:

ECONOMIST

HONORARY PROFESSOR AT THE UNIVERSITY OF ANTWERP (BELGIUM)

Born on 30 April 1941

Belgian nationality

Date of the beginning of the term of office:
04.11.2009 (Supervisor)

MEMBER OF THE BOARD:

European Financial Planning Association (EFPA)

Belgian Foundation for Corporate Governance

EDUCATION AND CAREER:

A graduate of St Ignatius Business College (Antwerp) and a Doctor in Economics from Oxford University, Mr Emiel Van Broekhoven has taught economics notably at the Universities of Oxford, Chicago, Louvain UCL, Amsterdam and Antwerp.

He has been a member of the Supervisory Board of the Belgian Insurance Sector (CDV-OCA) and adviser to the Investment Committee of Banque Bruxelles Lambert. He has also been Chairman of the Supervisory Board of the Belgian Doctor's Pension Fund (VKG) and Chairman of the Belgian Association of Company Pension Funds. Mr Emiel Van Broekhoven has been Adviser in the Cabinet of the Minister of Transports and then in that of the Budget Minister.

REASONS FOR THE PROPOSED APPOINTMENT AS A DIRECTOR:

On the recommendation of the Belgian Government, Mr Emiel Van Broekhoven was appointed Supervisor by the Board of Directors on 4 November 2009.

The Board of Directors believes that the experience and the competence of Mr Van Broekhoven qualify him to perform the duties of Directors on the Board of Directors of BNP Paribas.

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MEGLENA KUNEVA

PRINCIPAL ACTIVITY:

EUROPEAN COMMISSIONER UNTIL FEBRUARY 9TH, 2010

Born on 22 June 1957

Bulgarian nationality

EDUCATION AND CAREER:

Graduated from the University of Sofia, specialised in Environmental Law, Mrs Meglena Kuneva attended several university studies, in particular in London and twice in the United States.

Mrs. Meglena Kuneva fulfilled several public responsibilities in her country and in Europe. She was Minister for European Affairs and Chief negociator in the Bulgarian government from 2001 to 2007, then Member of the European Commission for Consumer Protection from January 2007 to February 2010.

REASONS FOR THE PROPOSED APPOINTMENT AS A DIRECTOR:

The Board of Directors considers that Mrs Meglena Kuneva's personality, experience and competences recommend her for the position of Director on the Board of BNP Paribas.

* *Directorships and other functions shown in italics are not governed by the provisions of Act no 2001-401 of 15 May 2001 concerning multiple directorships.*

JEAN-LAURENT BONNAFÉ

PRINCIPAL ACTIVITY:

CHIEF OPERATING OFFICER OF BNP PARIBAS

Born on 14 July 1961

Number of BNP Paribas shares held : 14,495

Chairman of the Management Committee, of the Executive Committee and CEO of BNP Paribas Fortis

MEMBER OF THE BOARD:

Carrefour

BNP Paribas Personal Finance

Banca Nazionale del Lavoro (Italy)

EDUCATION AND CAREER:

A graduate from Ecole Polytechnique and Mining Engineer in Chief, Mr Jean-Laurent Bonnafé started his career at the Ministry for Industry. He joined Banque Nationale de Paris in 1993, in the financing and investment banking Department. He was appointed responsible for strategy and development in 1997, and headed the mission for the merger with Paribas in 1999. A Member of the Executive Committee since 2002, he was given the responsibility the same year for the entire banking network in France, a responsibility that he combined with the management of BNL in Italy from 2006 on. Appointed Chief Operating Officer on 1st September 2008, Mr Jean-Laurent Bonnafé is currently responsible for all of the Retail Banking activities of the Group. From May 2009 on, he also assumes the operational responsibility for BNP Paribas Fortis.

REASONS FOR THE PROPOSED APPOINTMENT AS A DIRECTOR:

The Board of Directors believes that the scope of the responsibilities of Mr Jean-Laurent Bonnafé as well as the contribution that he makes to the creation of long-term value of BNP Paribas, qualify him to exercise the duties of Director on the Board of Directors of BNP Paribas.

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BNP Paribas Group in 2009

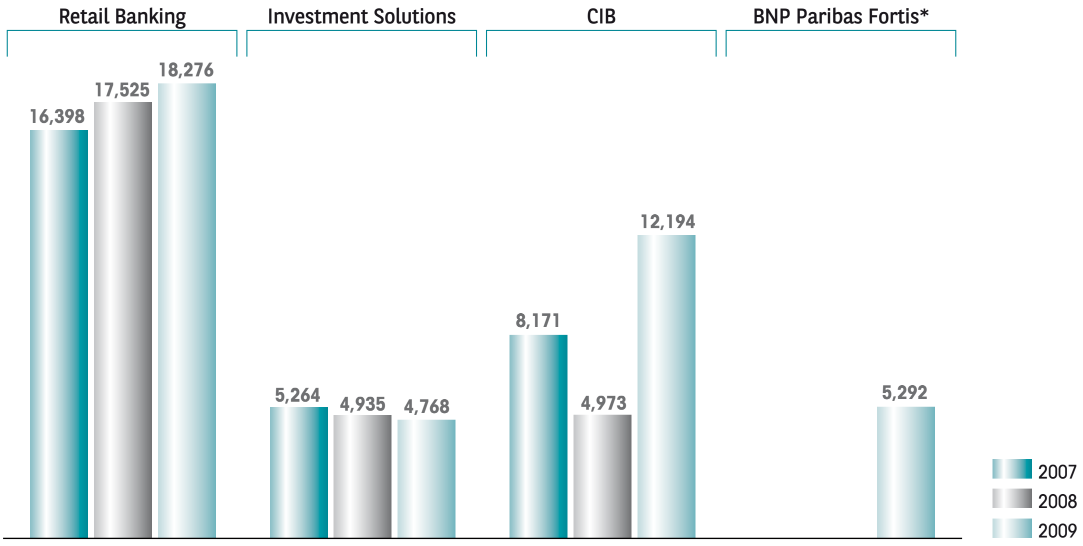
BNP PARIBAS GROUP IN 2009: POWERFUL CAPACITY TO GENERATE PROFITS CONFIRMED

In an environment characterised by a downturn in the economy, but also by customers' return to capital markets, BNP Paribas Group performed well in 2009: it posted 5,832 million euros in net income (group share), a significant rebound (+93%) compared to 2008, but well below the pre-crisis levels (7,822 million euros in 2007).

The Group generated 40,191 million euros in revenues (including a negative impact of 753 million[(1)] revaluation of the Group's own debt compared to a positive 593 million impact in 2008), or +46.8% compared to 2008. Thanks to operating expenses increasing much less, at 23,340 million euros (+26.8% compared to 2008), gross operating income, at 16,851 million euros, is 87.7% higher than the amount in 2008. This solid operating performance enabled the Group to offset the new rise in the cost of risk (+45.5% to 8,369 million euros).

REVENUES UP SHARPLY DURING THE PERIOD

Revenues of the operating divisions (in € mn)



* Since consolidation date: 12 May 2009.

Return on equity was 10.8%, compared to 6.6% in 2008 and 19.6% in 2007.

Net earnings per share was €5.2 compared to €3.0[(2)] in 2008 +74%, the capital increases having resulted in limited dilution. After the noteworthy positive result in 2008 at the height of the financial crisis, this increase illustrates the Group's capacity to generate growth and create value throughout the cycle.

The Board of Directors will propose to shareholders to pay a €1.50 dividend, a 32.3% payout ratio, with the option to have the dividend paid in shares. This option will mean that, in addition to the two-thirds retained earnings, a further share of profits will go to reinforcing the Group's capital and therefore its ability to continue to grant new loans.

(1) Of which 512 million euros relating to debt issued by BNP Paribas and 241 million euros relating to debt issued by BNP Paribas Fortis.

(2) Adjusted to factor in the capital increase with maintained preferential subscription rights, carried out in 2009.

results of the **core businesses:** a very solid operating performance

In 2009, all the Group's operating divisions continued to expand their businesses, to serve customers and to finance the economy.

1 - RETAIL BANKING

FRENCH RETAIL BANKING (FRB)

In a challenging economic environment, French Retail Banking devoted an unrelenting effort to serving all its customers—individual customers, entrepreneurs and corporate customers—to help them carry out their projects. This effort is illustrated by the growth in outstanding loans to individual customers (+5.1%/2008) as well as to corporate customers (+3%/2008). This effort, combined with the efforts of the Group's other business units operating in France, enabled BNP Paribas to grow its outstanding loans in France by 3.7% between 1st January and 31 December 2009, in line with the commitment made to the French Government.

Deposits rose by 2.9 billion euros in 2009 (+3.1%/2008), showing a positive structural effect, with stronger growth for sight deposits (+7.5%).

FRB's good sales and marketing drive is also illustrated by the acquisition of individual customers with the opening of a net total of 145,000 cheque and deposit accounts and gross asset inflows in life insurance up 12.4% compared to 2008.

Thanks to this good sales and marketing drive, revenues totalled 6,091 million euros, up 2.5%(3) compared to 2008. This positive trend is due to the significant growth in net interest income (+5.9%) driven by the rise in volumes and the favourable trend of the deposit mix while there was a limited drop in fees (-1.7%).

The moderate rise in operating expenses (+1.3%)(3), at 4,036 million euros, helped the division achieve a 1.2-point positive jaws effect, surpassing the target set for 2009, as well as a further 0.7 point improvement of the cost/income ratio, to 66.3%. The cost of risk, at 44 basis points of risk-weighted assets under Basel 1, was up compared to a low 20 basis points in 2008, but still less than comparable banks.

Gross operating income growth (+95 million euros) to 2,055 million euro only partly offset the rise in the cost of risk (+249 million euros), and FRB's pre-tax income, which totalled 1,501 million euros, was down 8.5%(4), compared to 2008, after allocating one-third of French Private Banking's net income to the Investment Solutions division.

2010 ACTION PLAN

In 2010, FRB will continue to support individual and corporate customers to help them achieve their financial plans.

In addition, the division will integrate Fortis France's 50,000 individual customers and 20,000 corporate customers with the goal of delivering to them even better service while generating 50 million euros in synergies each year starting in 2012.

FRB will also focus on implementing three projects to grow its annual revenues by 200 million euros as from 2013:

- build a best-in-class online banking service: develop the "Net Branch" created in 2009, introduce new online and cell phone services;
- increase the sales and marketing effectiveness towards small businesses and entrepreneurs by opening 60 *Maisons des entrepreneurs* by 2011;
- reinforce the sale of non-life insurance products through the branch network.

Lastly, in 2010, the division still aims to maintain a 1 point positive jaws effect.

BNL BANCA COMMERCIALE (BNL BC)

The process of integrating BNL has been very satisfactory. The objectives of the 2006-2009 industrial plan were achieved or surpassed, thereby confirming the Group's expertise in successfully executing corporate mergers.

The drive to expand the business continued in Italy, as illustrated by the opening of a net total of over 60,800 cheque and deposit accounts (+47,000 accounts in 2008, +6,100 in 2007 and -86,000 in 2006 when

(3) Excluding PEL/CEL effects, with 100% of French Private Banking.

(4) Excluding PEL/CEL effects.

BNL was merged into the BNP Paribas Group), good growth in loans (+5.0%) both to individual customers (+4.2%) and to corporate customers (+5.7%), as well as market share gains in financial savings, life insurance and mutual funds.

Revenues, which totalled 2,923 million euros, were up 4.4%[5] compared to 2008. This rise was driven by growth in outstanding loans, financial fees holding up well due, in particular, to the limited share of the more volatile upfront fees in revenues and market share gains.

Even though 51 new branches were opened in 2009, operating expenses were flat[5] (-0.6%) and enabled BNL bc to generate a 5-point positive jaws effect, in line with the 2009 target. This good operating performance is reflected in a further 3.1 point improvement of the cost/income ratio during the same period, at 59.7%, bringing the improvement to close to 11 points in 3 years. At 1,177 million euros, gross operating income was up 12.8 %[5] compared to 2008.

The downturn in the Italian economy weighed on the cost of risk, which was up 218 million euros during the period, and came to 106bp compared to 73bp in 2008.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 540 million euros, down 14% compared to 2008, the rise in the cost of risk being only partly offset by the good operating performance.

2010 ACTION PLAN

With the integration completed, BNL bc is implementing a 3-year business development plan, which entails:

- opening new branches bringing their number to 1,000 in 2012;
- increasing the commercial effectiveness with individual customers by notably expanding the product offering and cross-selling with Findomestic and Investment Solutions and implement the integration of UCB;
- step up cross-selling to corporate customers with CIB;
- integrate Fortis Italy.

This plan is expected to produce a 3-point positive jaws effect in 2010.

BANCWEST

Revenues totalled 2,138 million euros, which was stable (+0.6%) at constant exchange rates compared to 2008, the good core deposits growth (+17.5% compared to the fourth quarter 2008) being offset by the limited growth in outstanding loans (+2.3%/2008 but down at the end of the year) and a decline in net interest margin (-13bp/2008, or -4%) due to falling interest rates.

Thanks to the effects of the cost-cutting programme introduced in early 2009, operating expenses (1,169 million euros) were up only 3.9% at constant exchange rates compared to 2008. This rise is due only to the sharp rise in FDIC assessment. Excluding this effect, operating expenses were down 1.5% at constant exchange rates.

The cost of risk, which came to 1,195 million euros compared to 628 million in 2008, was up sharply. This variation is associated with the loan portfolio, especially loan loss provisions on residential mortgages as well as continued impairment charges from the investment portfolio. Again this year, this deterioration is less marked than for most of BancWest's competitors.

Thus, the pre-tax income came to -223 million euros compared to 333 million euros in 2008.

2010 ACTION PLAN

In 2010, BancWest will strive to step up commercial effectiveness of its network in order to increase cross-selling and boost customer acquisition. Cost-cutting efforts will be stepped up and the cost-cutting programme, which already generated USD 72 million in savings in 2009, will be increased to USD 130 million.

Lastly, a decline in the cost of risk being expected due to less new impairments on the investment portfolio, BancWest's objective is to return to profits in 2010.

EMERGING RETAIL BANKING

Emerging Retail Banking continued its business development as evidenced by its surpassing the threshold of 5 million customers in 2009 and continued hiring in the Mediterranean.

Revenues, affected by the devaluation of a number of currencies in relation to the euro, were down 8.5% compared to 2008, at 1,735 million euros. At constant scope and exchange rates, they were up 2.2% thanks to the selective growth in outstandings and despite the negative effects of the falling interest rates on deposit margins in all countries. With the growth in deposits (+4.7%) greater than the growth in loans (+4.2%), the loan/deposit ratio, at 89%, improved by 1 point compared to 2008 with, notably, a decline in outstandings in Ukraine.

At constant scope and exchange rates, operating expenses rose 7.8% compared to 2008 due to continued expansion in the Mediterranean. They were down in Ukraine.

The cost of risk soared compared to last year (+411 million euros). This rise is due to the even higher level of provisions in Ukraine (450 million euros in 2009 compared to 319 million euros in 2008) as well

(5) With 100% Italian Private Banking.

as loan loss provisions on a few loans in the Gulf region (+162 million euros). The rise in the cost of risk remains moderate in the other countries.

As a result, pre-tax income was -148 million euros in 2009 compared to 534 million euros in 2008, a year in which there were 145 million euros in capital gains from disposals.

2010 ACTION PLAN

Emerging Retail Banking's ambition is to expand in their fast-growing markets. The new Europe Mediterranean operating unit, which is already in place and already includes close to 2,300 branches, including those of BNP Paribas Fortis, is refocusing on three priority regions with high growth potential: Turkey, the Mediterranean where the branch opening programme will continue, and Central and Eastern Europe thanks to business development potential in Poland. In these regions, the retail banking model will be rolled out in a manner that is adapted to the specific needs of each market.

PERSONAL FINANCE

Revenues, which totalled 4,302 million euros, were up 13.4% compared to 2008 due to the continued growth in outstandings (+5.2%), especially mortgages at the end of the year.

Thanks to the effects of the cost-cutting programme, operating expenses edged down 1.4% compared to 2008. This strict cost control, combined with good revenue drive, enabled Personal Finance to post strong growth in its gross operating income (+31.9%) at 2,231 million euros, as well as a 14.8-point positive jaws effect.

The cost of risk, which was 1,902 million euros, was up sharply (+56.2%) due to the economic slowdown and rising unemployment. It amounted to 321bp compared to 222bp in 2008. The good operating performance made it nevertheless possible to offset over three-quarters of this increase.

Pre-tax income totalled 412 million euros compared to 666 million euros in 2008, a year during which there were 123 million euros in capital gains from the disposal of Group's equity stake in Cofidis.

2010 ACTION PLAN

In 2010, Personal Finance plans to:

- take advantage of growth levers while engaging in responsible lending in Italy and France and develop partnerships with e-business players (PayPal);
- increase synergies with banking networks in Belgium, Europe Mediterranean and Germany where the longstanding partnership with Dresdner Bank has just been expanded to include Commerzbank customers;
- upgrade and streamline the IT systems.

Taking control of Findomestic in December 2009 will make it possible to implement a new business strategy and strengthen the Group's standing in one of its four domestic markets.

All these measures will enable Personal Finance to produce a 2-point positive jaws effect.

EQUIPMENT SOLUTIONS

Revenues, at 1,087 million euros, edged up slightly compared to 2008 (+1.9%), despite the drop in outstandings, thanks to a rebound in used car prices in the second half of the year. Revenues holding up well combined with control of operating expenses (-1.3%) helped the business unit generate a gross operating income up 8.3%. Thus, pre-tax income, at 172 million euros, slid down only 4.4% compared to 2008, despite the rise in the cost of risk (+49 million euros/2008).

2010 ACTION PLAN

In 2010, BNP Paribas Lease Group plans to:

- increase its loan production with customers from the Group's networks in France, Italy, Belgium and Luxembourg;
- form new partnership alliances with equipment manufacturers, drawing on its greater presence around the world in the wake of its tie-up with Fortis Lease;
- speed up the marketing of its added-value leasing service directly to end users.

As the used car market recovers, Arval will focus on growing the size of its financed fleet and its market share in Europe.

2 - INVESTMENT SOLUTIONS

The net asset inflows of all Investment Solutions' business units totalled 25.5 billion euros, bringing the annualised asset inflow rate to 5.1% of assets under management. This very solid level of asset inflows, better than that of 2007 and close to two and a half times the amount in 2008 when BNP Paribas was one of the very few banks to report positive asset inflows, illustrate the powerful appeal of the franchise throughout of the financial crisis. Combined with a positive performance effect as a result of rising stock market indices, this asset inflow pushed assets under management 17% compared to 31 December 2008, reaching 588 billion euros, returning to their end of 2007 level.

At 4,768 million euros, revenues edged down slightly compared to 2008 (-3.4%), the significant rebound in assets under management having made it possible to offset the drop in margins in asset management, the reinforcement of general fund reserves in insurance, as well as the fall in the volume of transactions and the contraction of the net interest margin on float in the Securities Services business unit.

Thanks to the cost-cutting programme introduced in all the business units at the end of 2008, operating expenses, which came to 3,400 million euros, were practically unchanged (-0.7%).

The division remained highly profitable with pre-tax income totalling 1,290 million euros, a level comparable to 2008 (-1.5%), after receiving one-third of the income from French and Italian private banking.

2010 ACTION PLAN

In 2010, the division will continue to pursue its strategy to grow cross-selling with the domestic networks as well as to acquire customers.

It will seek to successfully complete the integration of the BNP Paribas Fortis and BGL BNP Paribas's Private Banking, Asset Management and Securities Services businesses, which will make it the eurozone's number one private bank and Europe's fifth largest fund manager.

Lastly, the division will continue expanding businesses in Asian markets in an effort to become one of the pan-Asian leaders in asset management and therefore join the group of major players in Asia with three main centres in Hong Kong, Singapore and India.

3 - CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues totalled 12,194 million euros compared to 4,973 million euros in 2008, a year marked by an unprecedented financial crisis, especially in the fourth quarter after the failure of Lehman Brothers.

In a year that saw the gradual normalisation of markets and very significant volumes of customer business, **Advisory and Capital Markets**' revenues reached 9,086 million euros compared to 2,066 million in 2008. Very substantial volumes of securities issues - be it corporate bonds, capital increases or convertible securities - were accompanied by a significant widening of the bid-offer spreads, especially at the beginning of the year, as well as by notable market share gains.

Revenues from **Fixed Income** totalled 7,255 million euros compared to 2,407 million in 2008. They were driven by record customer business, especially for bond issues where the business unit ranked number 1 in euro-denominated issues, supporting its clients in their financing plans. The business in interest rate and forex derivative products was very significant to meet companies and investors' needs to hedge interest rate and forex risks.

Equity and Advisory posted revenues of 1,831 million euros, compared to a loss of 341 million in 2008 due to the sudden drying up of liquidity and the market dislocation that followed the failure of Lehman Brothers. After a first quarter devoted to pursuing reduced exposures, the business unit returned to satisfactory business and revenue levels. Numerous issues of equities and convertible securities were carried out as well as IPOs to meet corporate customers' capital requirements. Institutional clients' demand for index-based flow products remained strong. There was a gradual return to structured products business in the second half of the year with customer demand for more simple, less volatile, guaranteed capital products.

At 3,108 million euros, the **Financing businesses**' revenues rose 6.9% compared to 2008, driven by brisk business, especially in structured, commodity and export finance, which illustrates this business unit's active contribution to financing businesses.

The division's operating expenses totalled 5,453 million euros compared to 3,711 million in 2008. They include the total amount of variable compensation, including the deferred and conditional part as well as one-off taxes in France and in the UK. The cost/income ratio, at 44.7%, remains the industry's best.

The division's cost of risk was 2,295 million euros compared to 2,477 million euros 2008. It is characterised by the sharp decline in the cost of risk on capital markets (-1,188 million) after 2008, which was marked by the impact of the financial crisis and a very sharp rise in the financing businesses (+1,006 million) to 96bp compared to 25bp in 2008, due to the severity of the global economic slowdown.

Thus, CIB's pre-tax income totalled 4,444 million euros compared to -1,189 million euros in 2008 in a context of crisis.

This very solid performance demonstrates the quality and diversity of the CIB franchise, the robustness of its customer-driven business model and its proactive ability to adjust to a new market environment. It comes amidst a substantial reduction in market risks as illustrated by the 43.2% decline in the average VaR in one year, thereby confirming a business model focussed on customers. Thus, market risks amount to only 3.8% of the Group's risk-weighted assets, one of the industry's lowest.

New practices with respect to the variable compensation of market professionals.

The financial crisis highlighted the need for wide-reaching change to how bonuses are paid to traders. Although it is one of the banks to best withstand the crisis, BNP Paribas decided to be a driving force behind this change. The bonus payment policy and rules introduced fully comply with the G20's new international standards and reflects the willingness to exercise restraint. In this new environment, the Group intends to promote the need for consistency between the actions of the employees in question and the company's long-term objectives, in particular with regard to risks.

The bonus pool is determined after taking into account all the charges affecting CIB's market businesses, notably liquidity costs, cost of risk, allocated equity remuneration, exceptional taxes.

The method used to determine individual bonuses includes a quantitative and qualitative performance review of each employee. The evaluation of personal conduct, especially team spirit, and the observance of rules of ethics and compliance are explicitly a part of this process.

Deferred bonuses will be subject to performance requirements over a number of years and pegged to BNP Paribas's share price, in keeping with the Group's determination to promote sustainable practices.

For the whole of CIB, the division's compensation/revenue(6) ratio is only 27.7%. It is significantly lower than in previous years when it was around 40%. It is among the industry's lowest worldwide.

2010 ACTION PLAN

In 2010, CIB will strive to:

- consolidate its leading position in Europe, notably by improving the penetration of the banking offering to corporates through the new Corporate & Transaction Banking Europe set up;
- pursue selective growth in North America by capitalising on leading positions in energy and commodity finance to expand the offering to the energy and commodity industry;
- take advantage of rapid growth in the Asian market by expanding the product offering in capital markets and bolstering its positions in structured finance.

4 - BNP PARIBAS FORTIS

BNP Paribas Fortis contributed to the Group's 2009 results over seven and a half months, from the date of the first consolidation on 12 May. There is no basis for comparison for 2008. This contribution takes into account the balance sheet adjustments according to the purchase price accounting rules.

During this period, revenues, which totalled 5,292 million euros, benefited from the upturn in business in the retail networks and very good volumes in the market businesses in the second and third quarters of the year. Operating expenses were 3,147 million euros; they include the initial impact of cost synergies for a total of 120 million euros, ahead of the initial schedule, which provided for only 110 million euros in synergies in 2009(7). Gross operating income totalled 2,145 million euros. The cost of risk remained high at 853 million euros (78pb). Pre-tax income came to 1,360 million euros, of which 847 million euros came from the scheduled amortisation of Purchase Price Accounting adjustments. After tax and minority interests, BNP Paribas Fortis contributed a total of 708 million euros to the Group's net income.

This first substantial contribution came amidst a renewed drive in all the businesses.

Since the Belgian retail banking network entered the BNP Paribas Group, its customers have started replenishing their deposits and assets. Outstanding deposits totalled 67.2 billion euros at the end of 2009 compared to 59.8 billion in the first quarter 2009. Outstanding loans remained stable. The new sales and marketing campaigns launched last May were warmly received by customers and generated substantial sales. The network in Luxembourg enjoyed moderate growth in outstanding loans and stable deposits.

Assets under management rose slightly since the date of the integration to 161 billion euros, thanks to a positive performance effect. The trends were the same for Private Banking whose assets under management reached 44 billion euros at the end of 2009.

Merchant Banking's various business units enjoyed a good revenue drive, despite the drop in its risk profile since the beginning of the integration, which is reflected by a decline in risk-weighted assets and a substantial reduction in market risks during the period.

(6) All fixed and variable compensation booked, including the deferred part of variable compensation - even when it is subject to terms and conditions - social charges and standard taxes, but not including the one-off taxes in France and in the UK.

(7) Restructuring costs, which totalled 168 million euros before tax, were booked in the "Corporate Centre".

the Group's solvency further reinforced

The Group's powerful capacity to generate capital organically was combined with a reduction in risk-weighted assets, which, at 621 billion euros, were down 73 billion for the whole year, primarily in CIB and BNP Paribas Fortis' Merchant Banking whilst they continued to grow in retail banking.

Thus, as at 31 December 2009, the Tier 1 Ratio was 10.1%, up 230bp compared to 31 December 2008. The Equity Tier 1 ratio was 8% compared to 5.4% as at 31 December 2008, or a substantial 260bp rise as a result of the organic capital generation (+85bp), the decline in risk-weighted assets (+75bp) and capital increases carried out in 2009, including the dividend paid in shares (+100bp).

The Group's capacity to reinforce its solvency organically during the years of the crisis, whilst it did not have a single year of losses, confirmed that this level of solvency was appropriate to its diversified business model and its risk profile.

At the dawn of the year 2010 that will be marked by the exit strategies of central banks, the Group is in a favourable liquidity situation due to its limited dependence on the interbank money market thanks to its position as the leading bank in the eurozone by deposits, proactive liquidity management centralised at the Group's corporate headquarters and a competitive refinancing cost thanks to its CDS spread, which is among the lowest of comparable banks. Furthermore, the Group's medium- and long-term issue needs are less than that of 2009.

The Group's balance sheet total, at 2,058 billion euros as at 31 December 2009, was below the level at 31 December 2008 (2,076 billion euros) despite the addition of 518 billion euros due to the acquisition of Fortis: the increase of the banking book was more than offset by the decline in the trading book.

Since the beginning of the crisis, BNP Paribas demonstrated the resilience of its diversified and integrated customer-driven model. In this challenging environment, the Group was one of the only players in Europe capable of expanding its domestic market while considerably reinforcing its solvency.

The Group fundamentally believes in the value of its balanced business development model with a majority of retail banking, an active presence in all Investor Services and a strong position in the Corporate and Investment Banking businesses. These constitute an essential component of the service offering necessary to meet customers' needs. BNP Paribas is all the more determined to be an exemplary player in reforming the bonus practices of these businesses. That is why in the second half of 2009 the Group stepped up its efforts at moderation in this area, beyond merely observing the G20 rules.

In 2010, BNP Paribas, well positioned in all of its major business units, will continue to devote the bulk of its capacity to generate profits to the financing of the economy.

BNP Paribas SA five-year financial summary

BNP PARIBAS SA	2005	2006	2007	2008	2009
Balances at year-end					
a) Share capital *(in euros)*	1,676,495,744	1,860,934,954	1,810,520,616	1,824,192,214	2,370,563 528
b) Number of ordinary shares in circulation	838,247,872	930,467,477	905,260,308	912,096,107	1,185,281,764
c) Number of convertible bonds outstanding	None	None	None	None	None
Total income from operations *(€m)*					
a) Revenues (excl. taxes)	29,994	37,957	47,028	48,642	33,104
b) Income before tax, depreciation, impairment and provisions	3,556	5,024	5,257	3,400	7,581
c) Corporate income tax	299	(45)	285	1,201	(541)
d) Income after tax, depreciation, impairment and provisions	3,423	5,375	4,532	715	4,009
e) Total dividends distributed	2,183	2,892	3,034	912	1,778
Income from operations per share *(in euros)*					
a) Income after tax before depreciation, impairment and provisions	4.62	5.36	6.12	5.04	5.94
b) Income after tax, depreciation impairment and provisions	4.08	5.76	5.00	0.78	3.38
c) Dividend per share	2.60	3.10	3.35	1.00	1.50
Employees					
a) Number of employees at December 31	45,356	46,152	47,466	47,443	46,801
b) Total payroll *(€m)*	3,074	3,376	3,554	3,112	3,812
c) Amount paid for social benefits (social security, charitable works etc.) *(€m)*	1,222	1,474	1,106	1,053	1,750

directions

FOR THE SHAREHOLDERS ATTENDING THE MEETING

the 12 May 2010 Meeting will begin at 3.30 p.m. sharp.
The shareholders will be welcome from 2.00 p.m. on.

1 You are advised to apply to the Welcome desk in advance, sign the attendance list and show your admission card;

2 Please make sure you have been given an electronic voting box before you enter the Meeting room (it should have been given to you when signing in);

3 Please follow the directions to vote that you will receive during the Meeting.

For a proper calculation of the votes and quorum, shareholders are reminded that attendance sheets will not be available after 5.30 p.m.

BNP Paribas has definitely chosen a strategy of sustainable growth as the foundation for a renewed value creation towards its shareholders. Therefore, the Bank deemed it right that the Annual Meeting, the main event for shareholder communication, should symbolize the socially responsible behaviour of the company.

For every shareholder who attends the Annual General Meeting of 12 May 2010, BNP Paribas will contribute an additional EUR 10 to the "Helping staff involved in the community" programme, which was specifically developed by Fondation BNP Paribas to encourage employees who are involved in voluntary work and fundraising projects in the community.

BNP Paribas is pleased to report to its shareholders on the use of the EUR 18,030 contribution made in 2009, and added to the sum already devoted by your Company to the Foundation BNP Paribas for leveraging initiatives of staff members. The total of these monies has been allocated amongst 62 projects, all initiated by members of the personnel of the Bank. The allocated sums vary according to the importance and the quality of the projects, and of course the degree of commitment of the employees; these grants thus will allow projects linked primarily with education, the international cooperation, health and the handicap or the fight against precariousness and exclusion, to be born.

application form for documents to be sent by e-mail

TO OWNERS OF REGISTERED SHARES(1) WHO WISH TO PARTICIPATE IN THE SHAREHOLDERS' GENERAL MEETINGS

BNP PARIBAS | The bank for a changing world

FORM TO BE SENT TO:

BNP PARIBAS SECURITIES SERVICES
GCT - SERVICES AUX ÉMETTEURS – ASSEMBLÉES
GRANDS MOULINS DE PANTIN
93761 PANTIN CEDEX - FRANCE

The undersigned

Christian name and Name: ....

Address: ....

Zip Code | | | | | | City : ....

Country: ....

E-mail:.. @..

Hereby requests that the following items be sent to me from now on:

- the documents necessary to participate in BNP Paribas General Meetings;
- the financial information regarding the Company.

In:..

Date 2010

Signature

Should you wish to receive again your convening notice and the voting form by post, please let us know by sending us a recorded letter with acknowledgement of receipt.

(1) This possibility is reserved to the owners of registred shares of BNP Paribas only.

application Form for documents and information

BNP PARIBAS | The bank for a changing world

FORM TO BE SENT TO:

BNP PARIBAS SECURITIES SERVICES
GCT - SERVICES AUX ÉMETTEURS – ASSEMBLÉES
GRANDS MOULINS DE PANTIN
93761 PANTIN CEDEX - FRANCE

COMBINED GENERAL MEETING ON WEDNESDAY MAY 12TH 2010

The undersigned

Christian name and Name: ....

Address: ....

....

Zip Code ☐☐☐☐☐ City: ....

Country: ....

Holding: ....

- registered shares,
- bearer shares in the books of (1) : ....

....

kindly asks BNP Paribas to send documents and information as stated in Article R.225-83 and Article R.225-88 of the French commercial code, in view of the Combined General Meeting of May 12th 2010.

PLEASE NOTE: As per paragraph 3 of Article R.225-88 of the French commercial code, the holders of registered shares may obtain these documents from the bank for each further general meeting.

In:..

Date 2010

Signature

(1) Name and address of the custodian in charge of your shares.

BNP PARIBAS | The bank for a changing world

Société anonyme with capital of
€2,369,363,528

Head Office: 16, boulevard des Italiens,
75009 Paris – 662 042 449 R.C.S. Paris