



BNP Paribas **Sustainable growth** **throughout the cycle**

Fixed Income Presentation

Asia - May 2011



BNP PARIBAS | The bank for a changing world

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2006- 2010 Achievements and 1Q11 Update

Strong Performances by Business

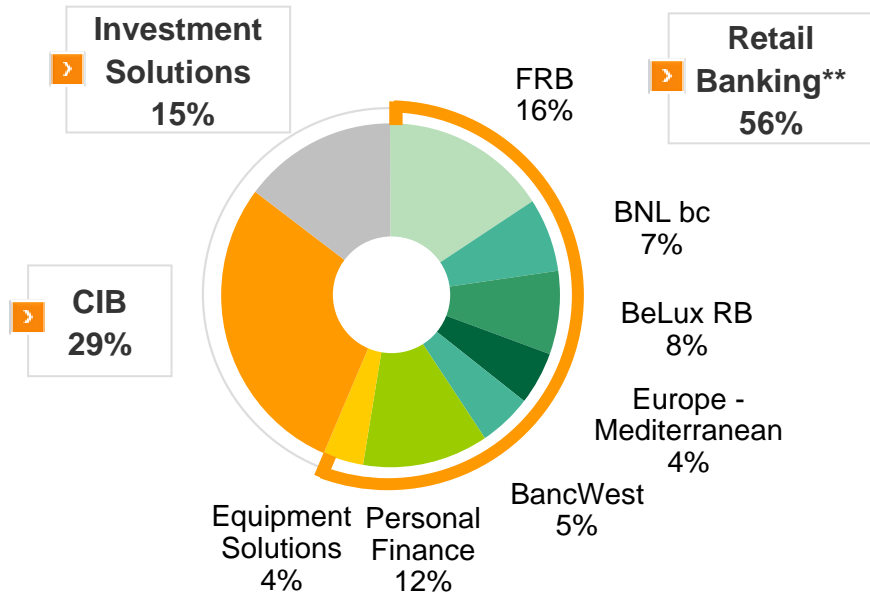
Growth Strategy

Liquidity and Funding



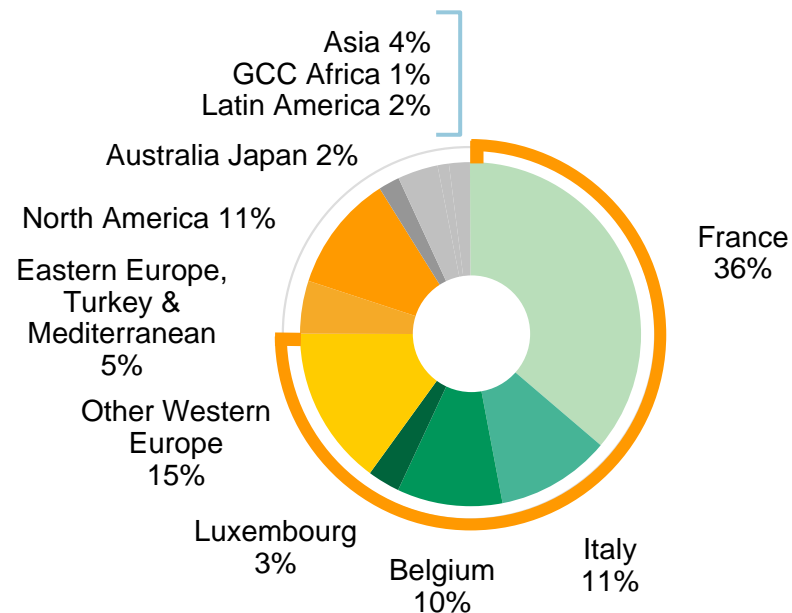
Group Overview

Business mix 2010* Revenues



➤ 1/2 Retail, 1/3 CIB, 1/6 IS

Geographic mix 2010* Revenues



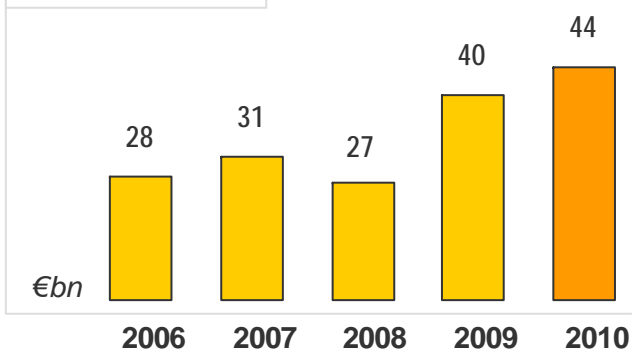
➤ 75% Western Europe, 60% domestic markets

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

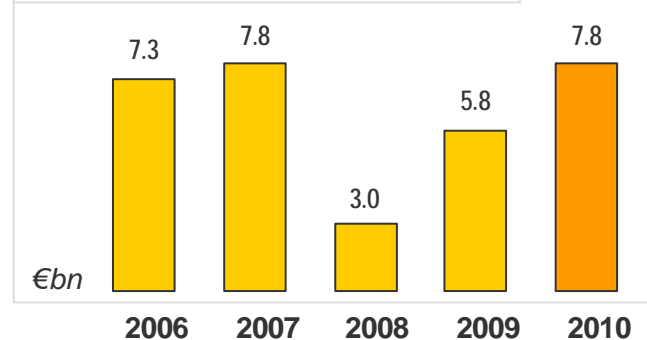


Reminder: Consolidated Group Results throughout the crisis

> Revenues



> Net income group share



- ROE
- ROTE

> 2010

12.3%

15.8%

> 2006

21.2%

30.7%

> **Recurrent and strong cash flow generation capacity**



1Q11 Key Messages

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



Very good results confirming organic growth potential



1Q11 Consolidated Group

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

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

-€186m expected for the whole of 2011

-€45m

+0.7%

● **Annualised ROE**

15.1%

+0.7pt

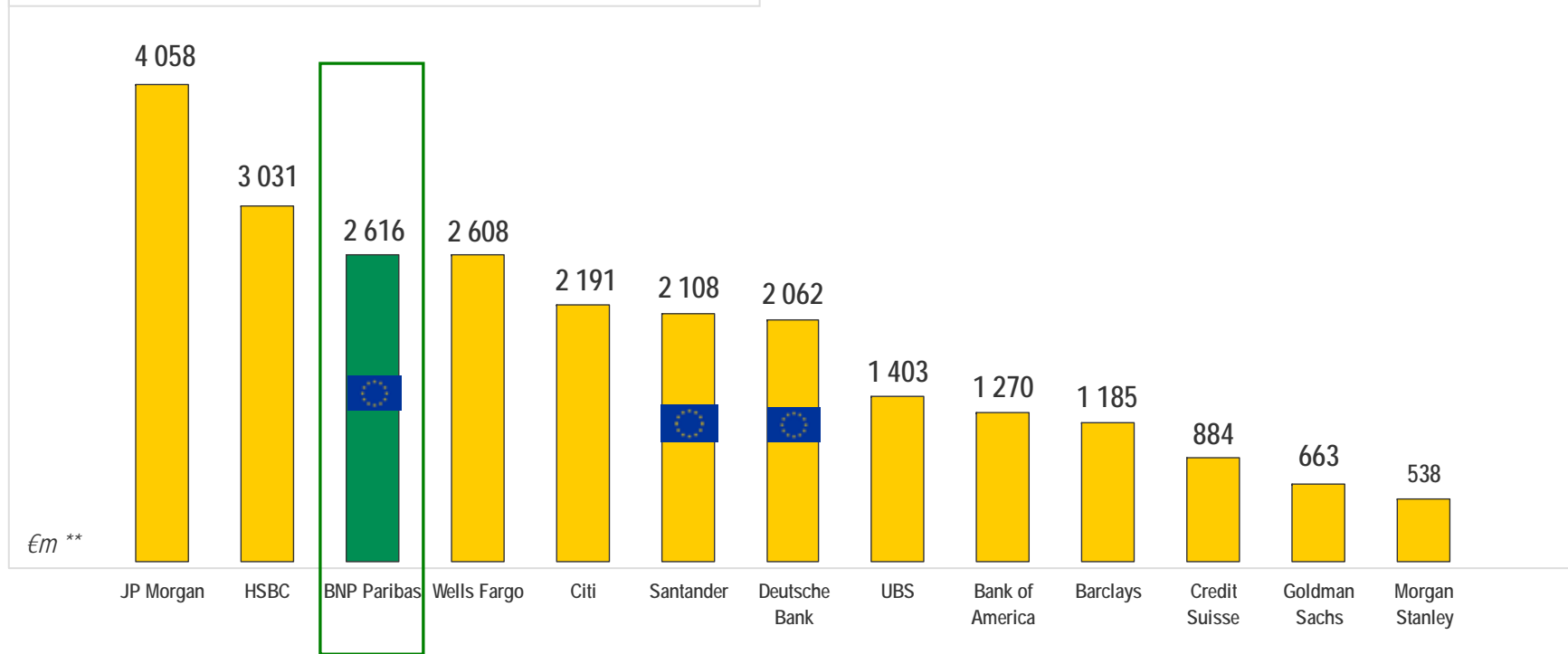


New organic profit growth



1Q11 Net Income

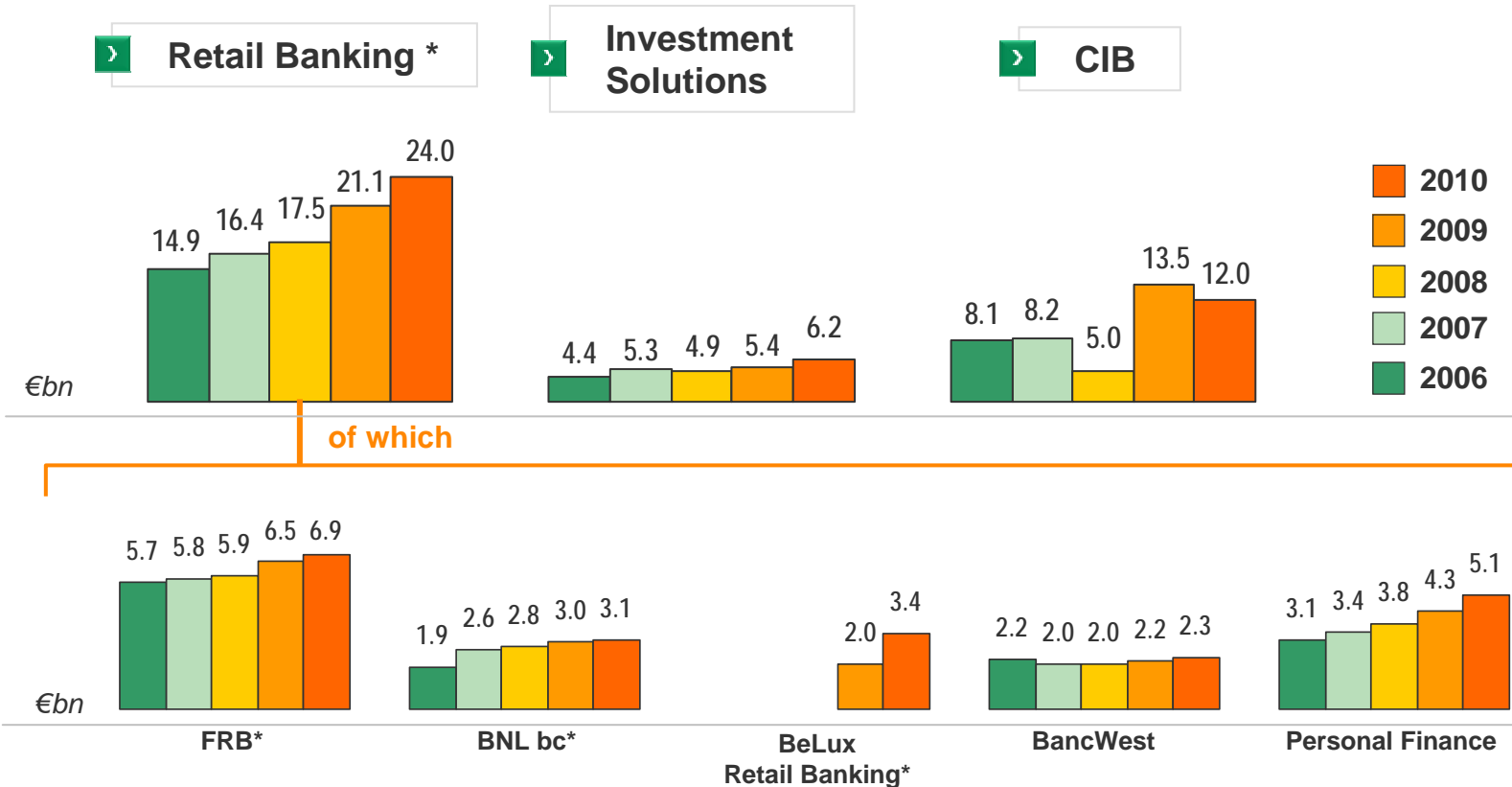
Net income attributable to equity holders *



Solid profitability



Reminder: Revenues of the Operating Divisions 2006-2010

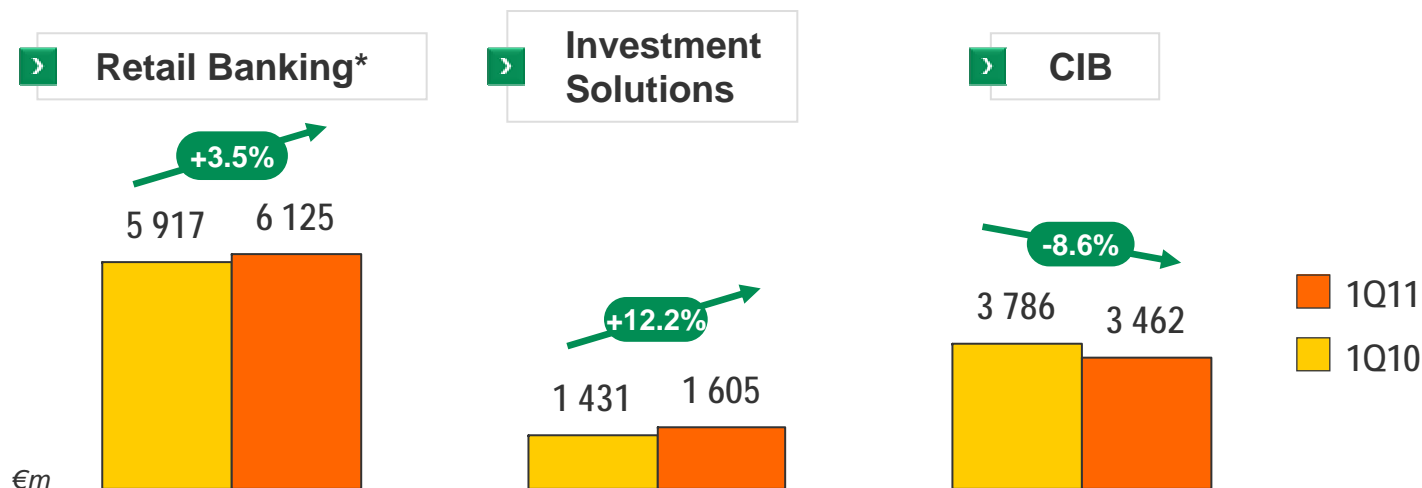


Strong organic and external growth throughout the cycle

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



1Q11 Revenues of the Operating Divisions



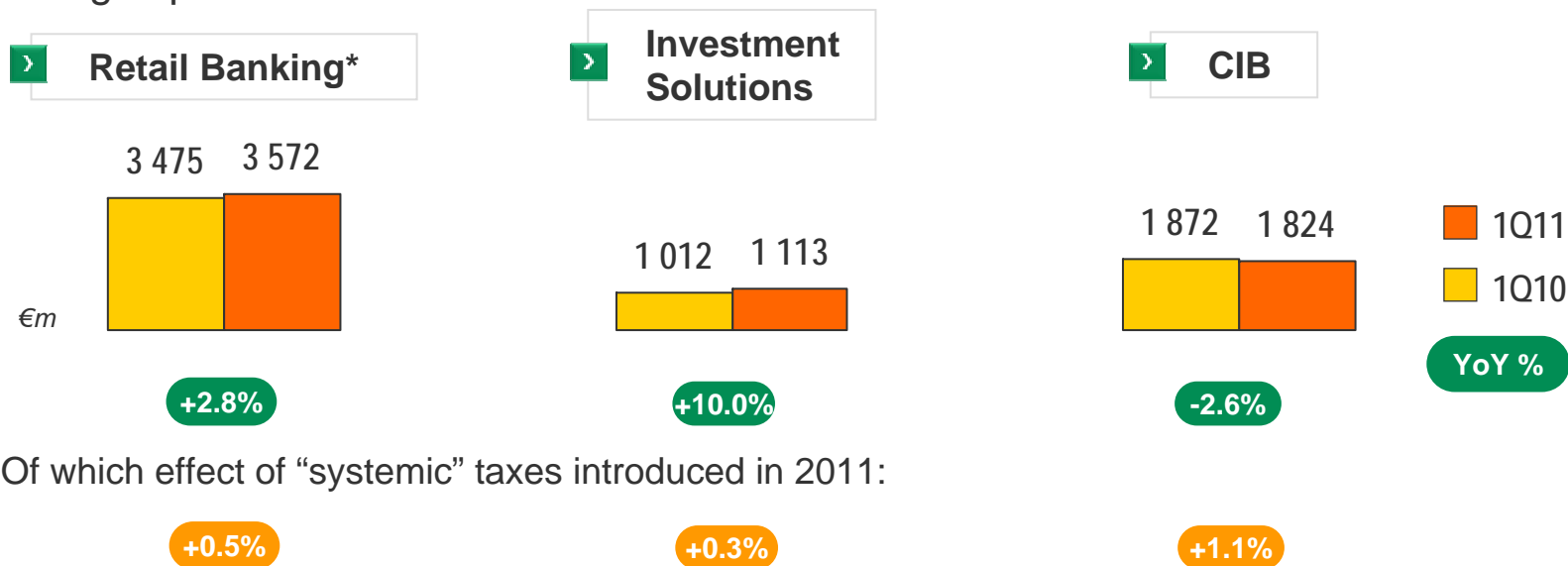
- Retail Banking: good sales and marketing drive
- Investment Solutions: very solid performance
- CIB: held up well vs. an exceptional 1Q10

> **Good level of revenues across all business units**

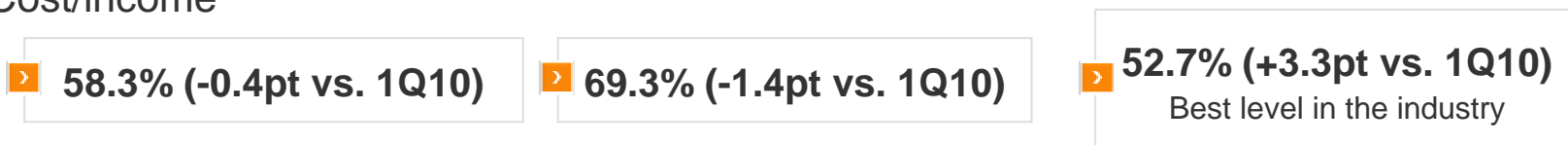


1Q11 Operating Expenses of the Operating Divisions

- Operating expense trend



- Cost/income



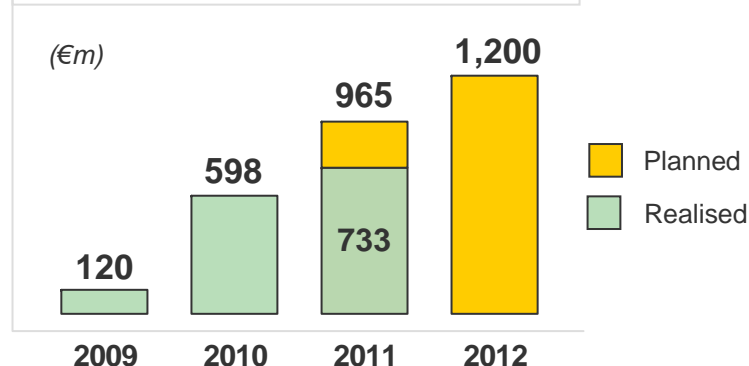
Operating expenses under control

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

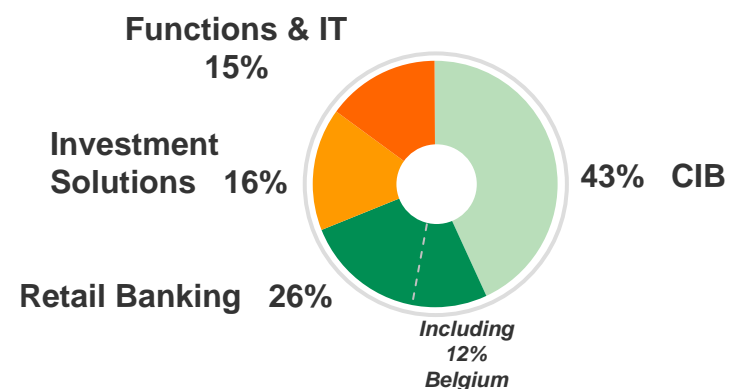


BNP Paribas Fortis Synergies

Net cumulative synergies



Breakdown of synergies by business unit in 2012



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

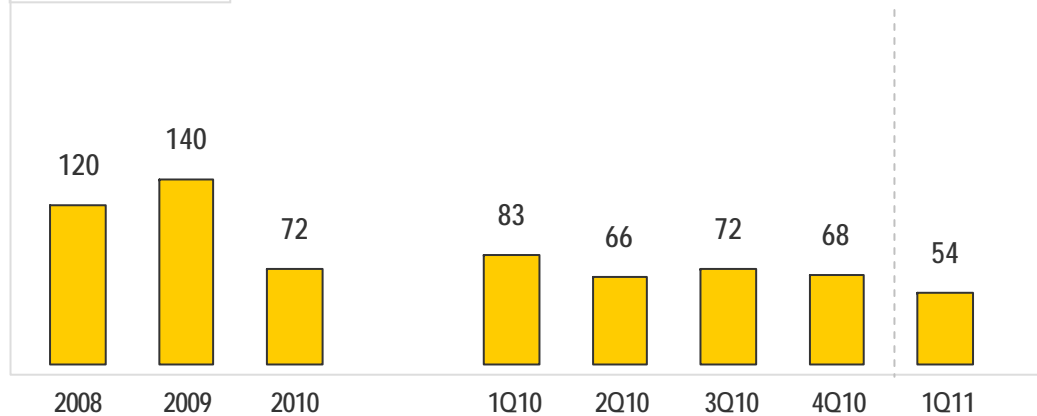
Synergies in line with the new plan



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

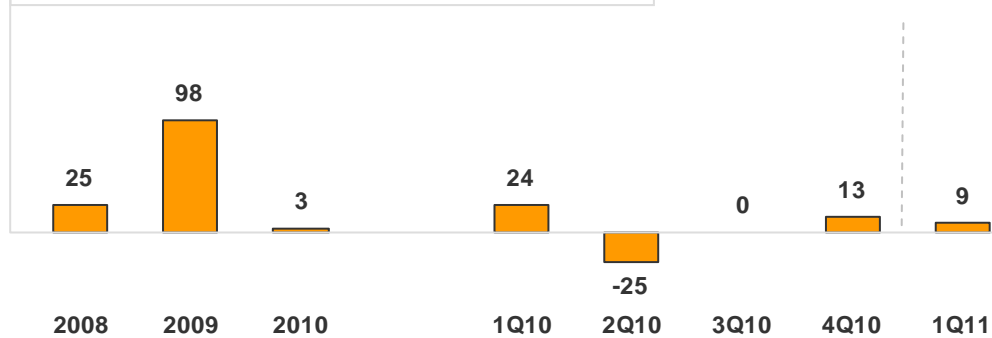
Net provisions/Customer loans (in annualised bp)

Group



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

CIB Financing businesses



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

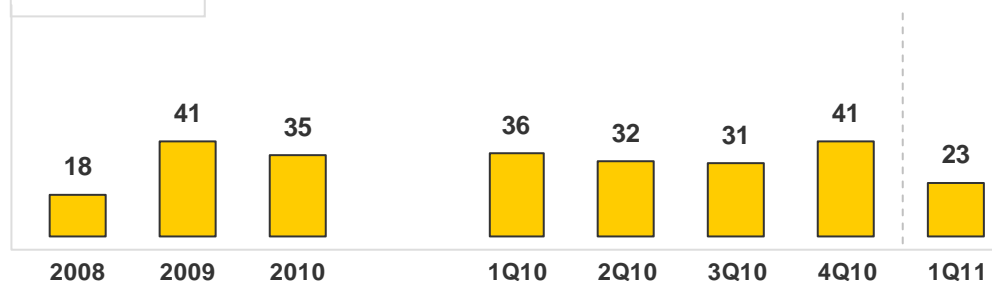
* Gross doubtful loans, on and off-balance sheet, net of guarantees and collaterals



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

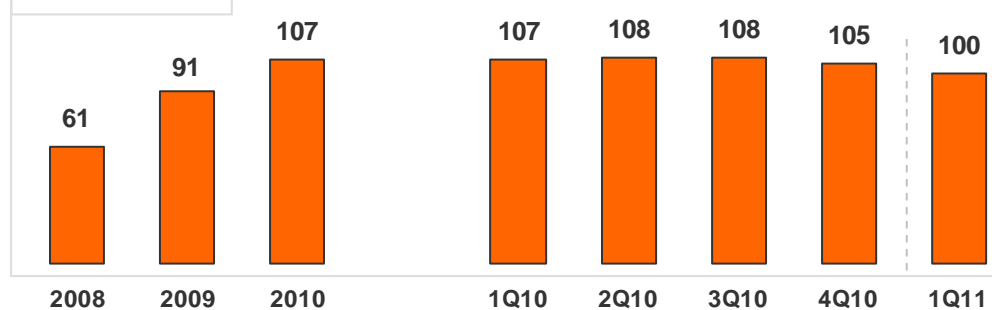
Net provisions/Customer loans (in annualised bp)

FRB



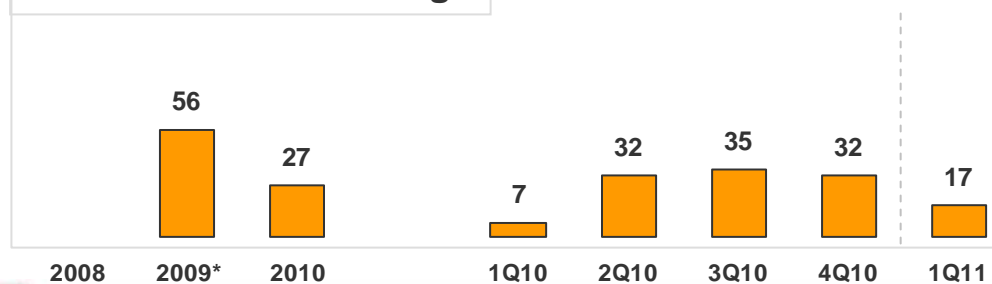
- Cost of risk: €80m
 - -€42m vs. 1Q10
 - -€62m vs. 4Q10
- Decrease accelerated by a seasonal effect

BNL bc



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

BeLux Retail Banking



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

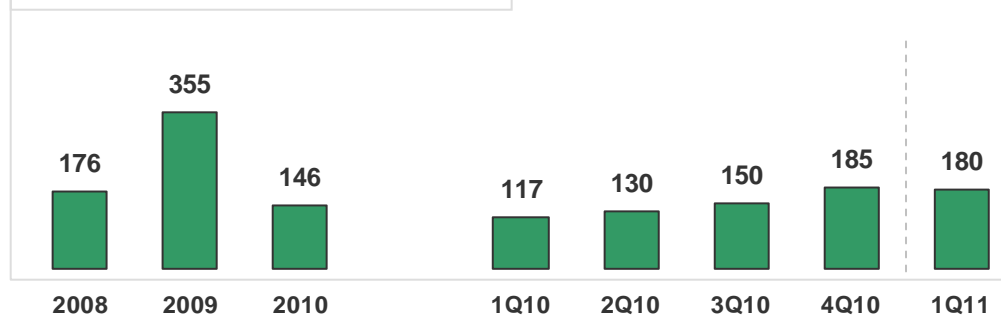
* Pro-forma



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

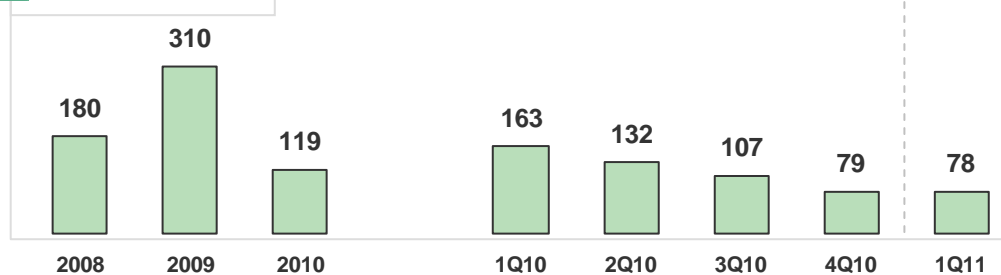
Net provisions/Customer loans (in annualised bp)

> Europe-Mediterranean



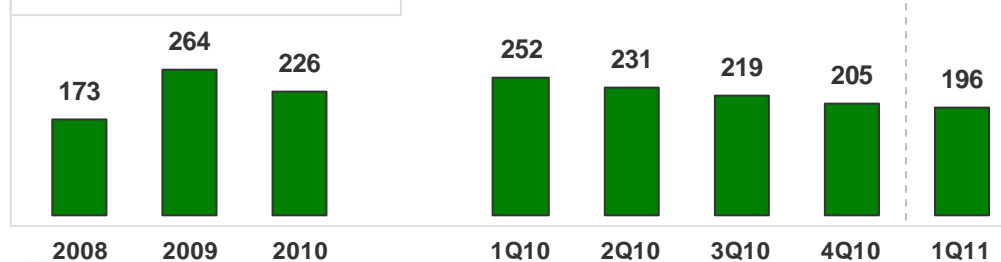
- Cost of risk: €103m
 - +€35m vs. 1Q10
 - -€6m vs. 4Q10
- Portfolio provisions for Tunisia and Egypt: +€28m
- Stabilisation confirmed in Ukraine

> BancWest



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

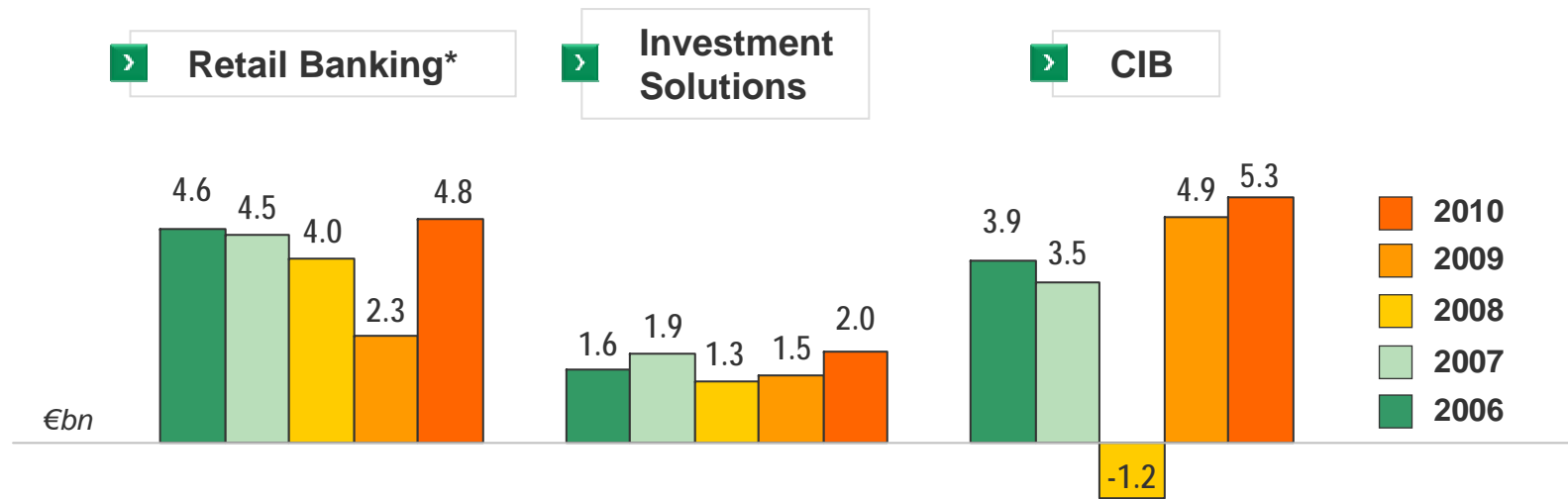
> Personal Finance



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



Reminder: Pre-Tax Income of the Operating Divisions 2006-2010



● Pre-tax ROE

19%

31%

38%

32% *pro forma* Basel 2.5

~30% (est.) *pro forma* full Basel 3



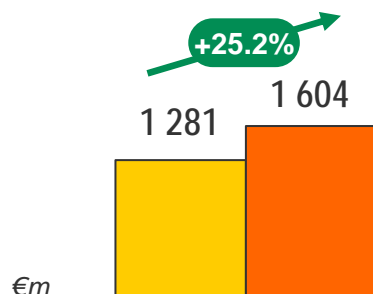
Rebalancing of the divisions' contributions due to a rebound in Retail Banking income

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

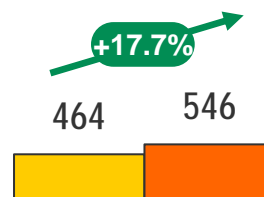


1Q11 Pre-Tax Income of the Operating Divisions

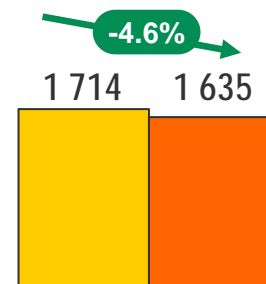
> Retail Banking*



> Investment Solutions



> CIB



1Q11
1Q10

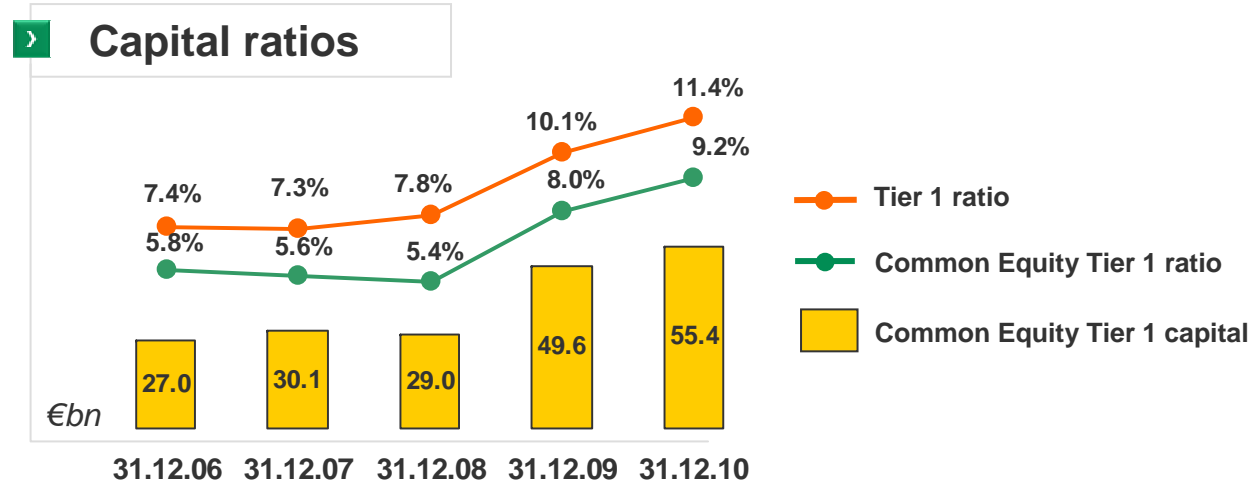


Strong contribution from all divisions

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



Reminder: Solvency 2006-2010



- Common Equity Tier 1: +€28.4bn since 31.12.2006 (x2 in 4 years)

- O/w organic equity generation: +€15.2bn
- O/w switch to Basel 2 (insurance,...): -€2.7bn
- O/w effect of the Fortis deal: +€10.8bn
- O/w rights issue: only €4.2bn in 2009
- O/w scrip dividends paid in 2009 and 2010: €1.2bn

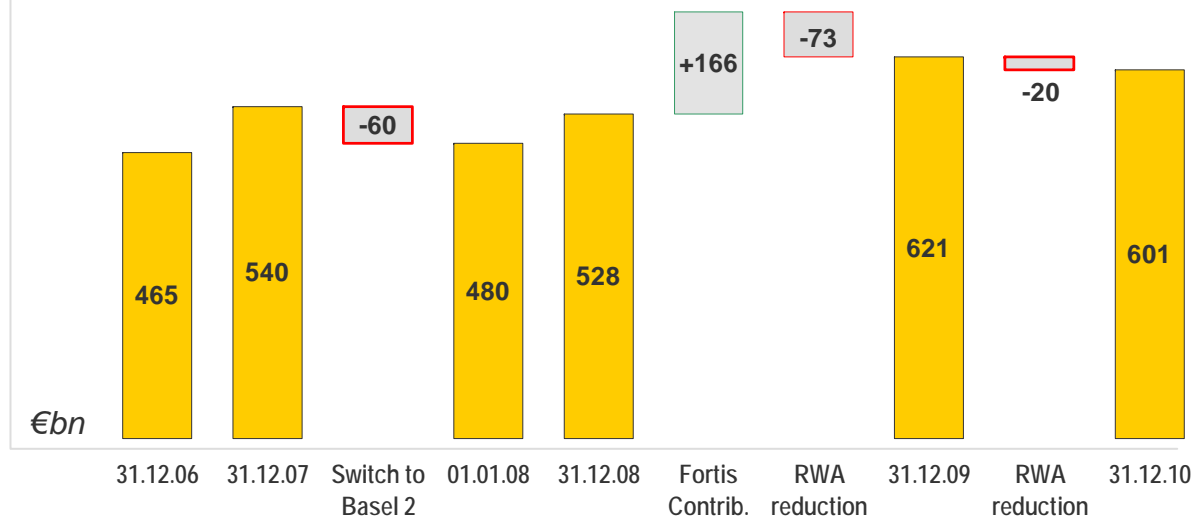
Limited dilution

Powerful capacity to generate equity organically



RWA 2006-2010

> Risk-Weighted Assets



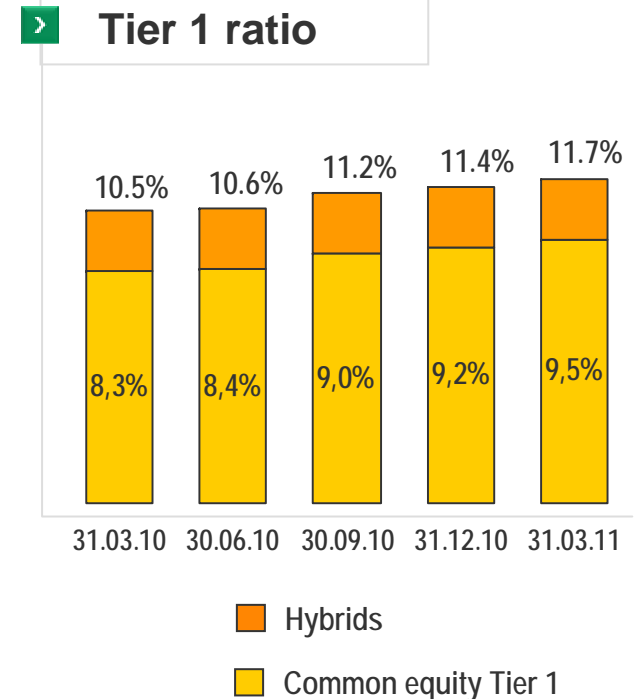
- Risk-Weighted Assets: +€136bn since 31.12.2006 (+29.5% within 4 years)
 - O/w effect of the switch to Basel 2 as at 01.01.08: -€60bn (mainly in credit risk on businesses eligible to advanced approach)
 - O/w effect of the Fortis deal: +€166bn
 - O/w steered reduction since end 2008: -€93bn, mainly in CIB

> Constant optimal management of RWA



1Q11 Solvency and RWA

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

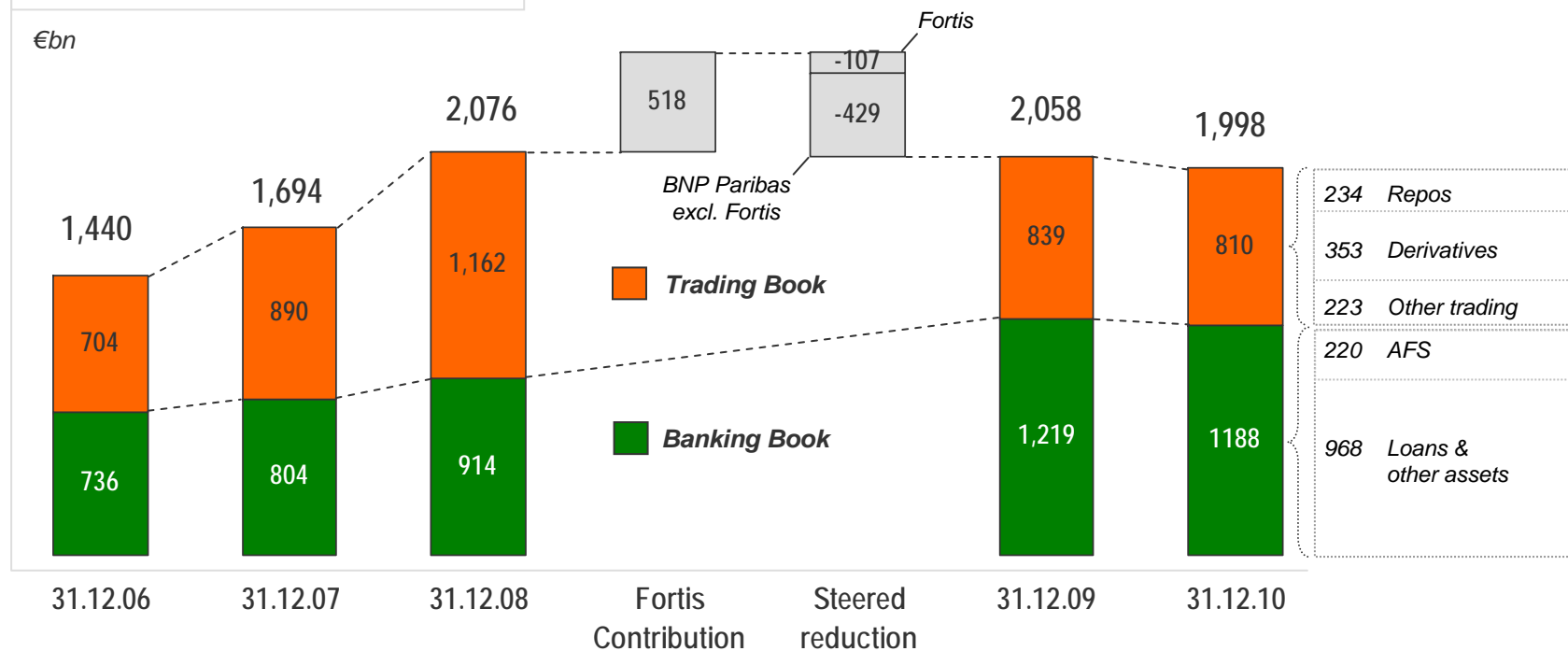


High Solvency



Balance Sheet 2006-2010

Balance sheet: assets

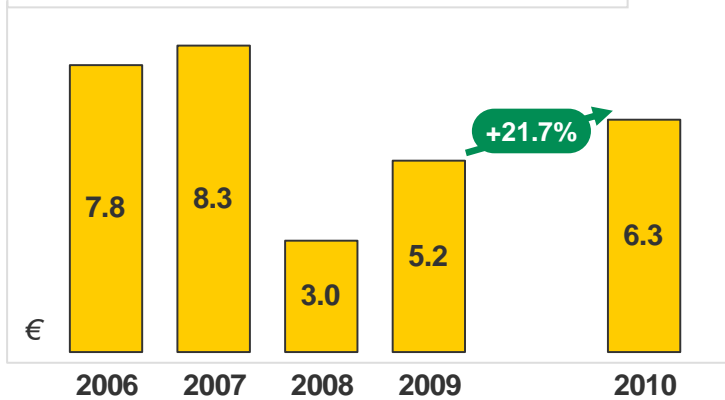


Active balance sheet management since Fortis acquisition

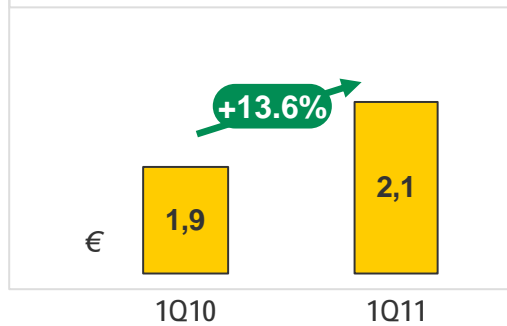


Earnings per Share, Book Value per Share

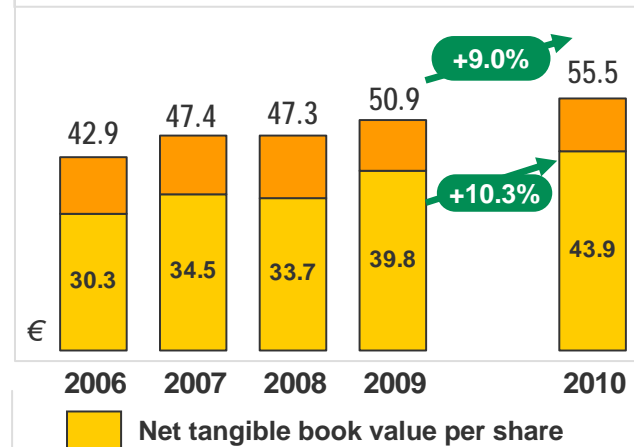
> Earnings per share 2006-2010



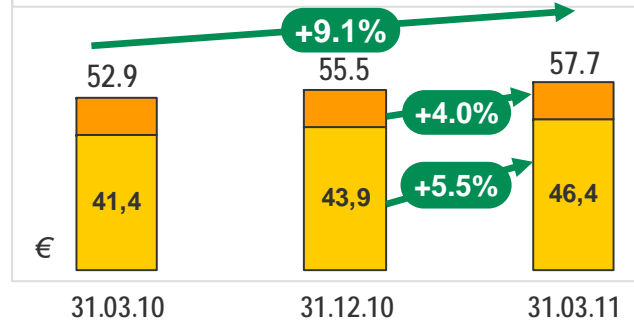
> 1Q11 Earnings per share



> Net book value per share 2006-2010



> 1Q11 Net book value per share



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



2006- 2010 Achievements and 1Q11 Update

Strong Performances by Business

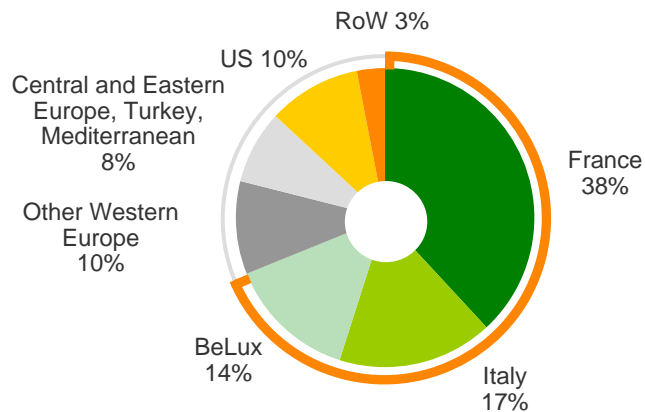
Growth Strategy

Liquidity and Funding



2010 Retail Banking - Overview

Retail Banking Geographic Mix Revenues 2010 *



69% domestic markets

2010/2009 (at constant scope and exchange rates)

- Revenues* +4.0%
- Cost/Income* (60.8pt): -1.0pt
- Cost of risk* -28.8%
- Pre-Tax Income** x2.0
- Pre-tax ROE 19.0%

69% of retail revenues generated in domestic countries

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

** Including of 2/3 of Private Banking in France (PBF), Italy and Belgium



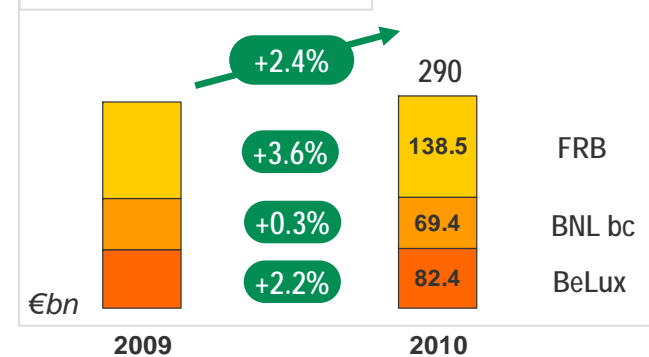
2010 Retail Banking - Domestic Networks

- Strong volumes
 - Deposits: strong inflows in current accounts (+7.5%* vs. 2009)
 - Loans: +2.4%* vs. 2009, o/w +6.5% in mortgages (71% of total Group mortgage outstandings)

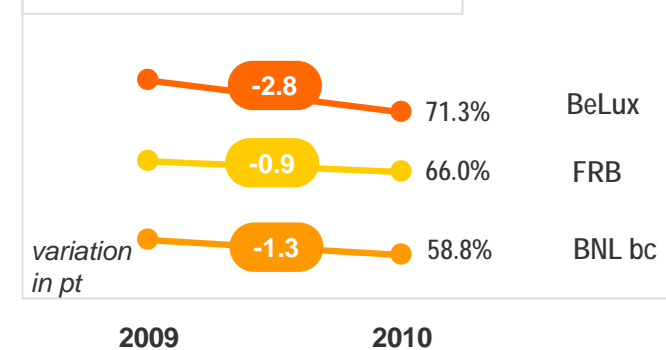
- Cost control discipline maintained in the 4 networks
- Cost of risk
 - France & Belgium: moderate level confirmed
 - Italy: stabilisation at a high level

- Pre-tax ROE: 21%
 - BNL bc still in Basel 2 standardised approach

> Loan growth*



> Cost/Income Ratio*



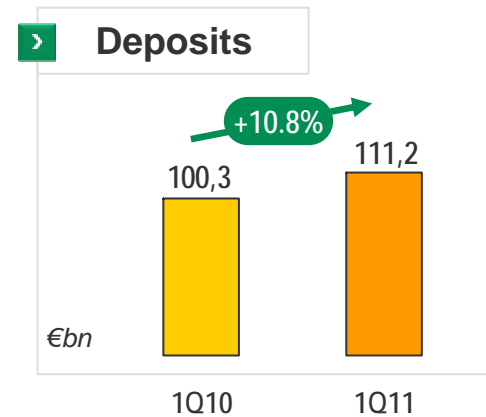
> Strong cash flow generation capacity in sound markets

*At constant scope, including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium



French Retail Banking - 1Q11

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



Vigorous business and income growth

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

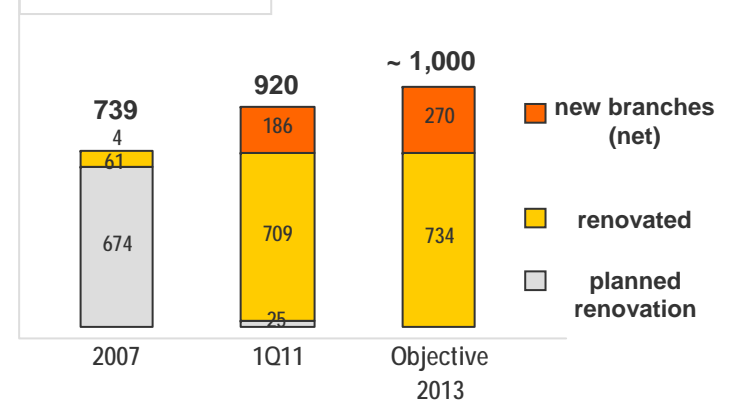
*** Including 2/3 of FPB, excluding PEL/CEL effects



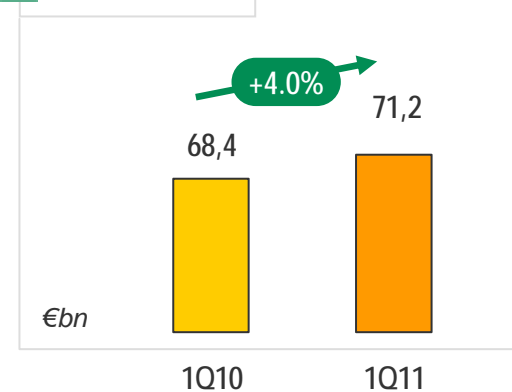
BNL banca commerciale - 1Q11

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

Branches



Loans



**Good operating performance;
continuation of commercial investments**

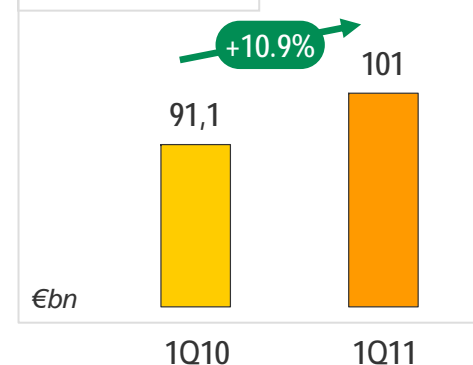
* Including 100% of Italian Private Banking; ** Including 2/3 of Italian Private Banking



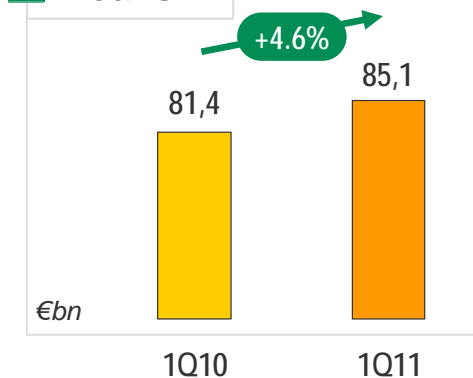
BeLux Retail Banking - 1Q11

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

Deposits



Loans



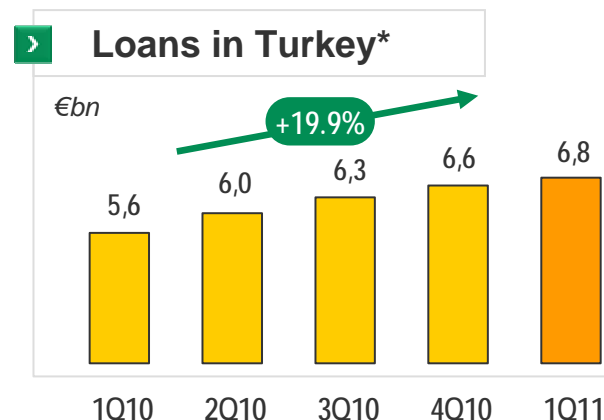
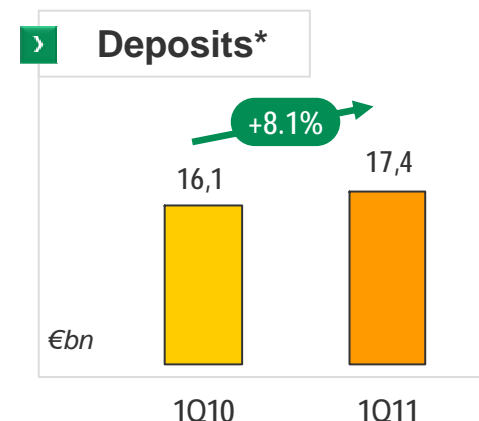
Strong growth in deposits and loans

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



Europe-Mediterranean - 1Q11

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



Break-even in a troubled context

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



2010 Retail Banking - BancWest

- Resurgence in business development in an improving economy
 - High net interest margin and increasing deposit base
 - Still weak loan demand but a recent pickup in corporate and consumer loan production

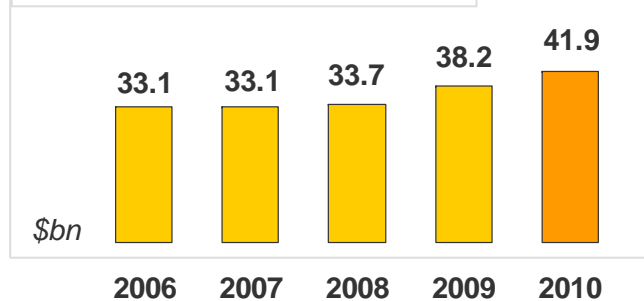
- Cost income ratio: 54.7%, still at a low level
 - Step up commercial effectiveness of the network to boost customer acquisition, increase cross selling
 - Upgrade the branch network

- Strong decline in the cost of risk
 - 119 bp (vs. 310 bp in 2009)

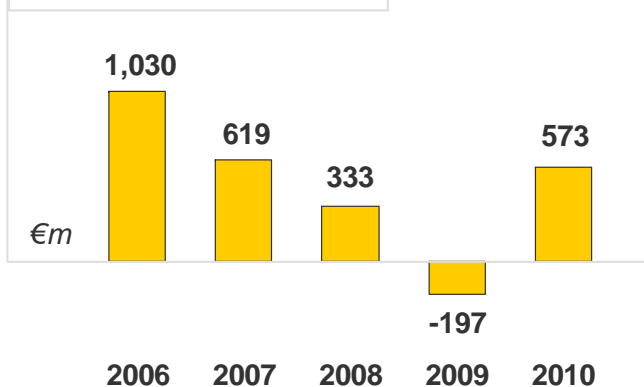
- Pre-tax income: €573m

- Pre-Tax ROE: 18%

Core Deposits*



Pre-tax income



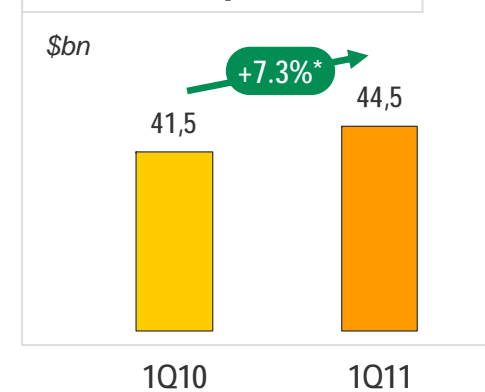
➤ **Significant recovery underway**



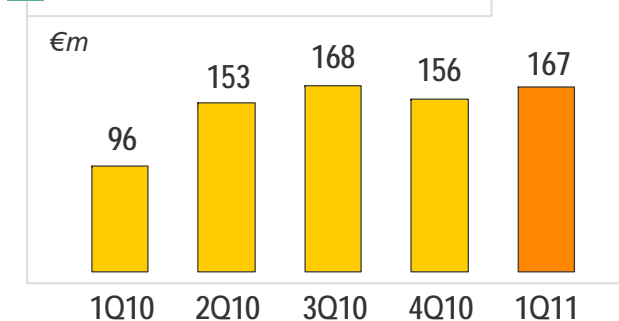
BancWest - 1Q11

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

> Core Deposits**



> Pre-tax income



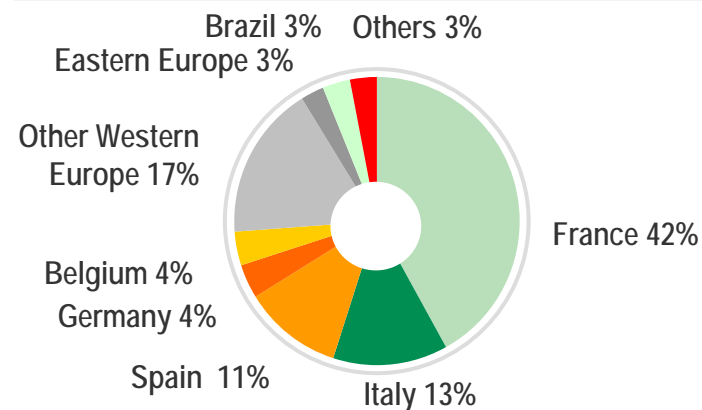
Continued to boost profitability



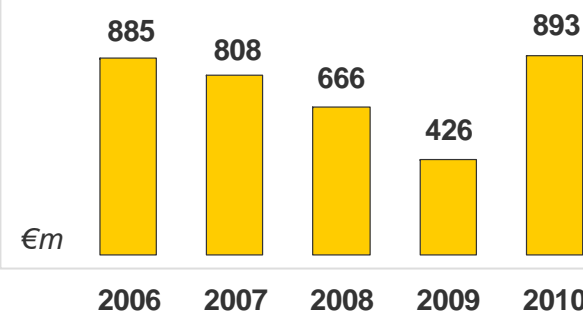
2010 Retail Banking - Personal Finance

- Pursuing growth and industrialisation strategy
 - France: industrial alliance with BPCE
 - Italy: Findomestic integration plan
 - Germany: partnership with Commerzbank (1,200 branches, 11m customers)
 - Turkey: takeover of TEB Cetelem in 4Q10
- Strong loan growth with a low risk profile and good profitability
 - Consolidated outstanding: +4.0%* vs. 2009
- Cost/income: 46.0% (-9.4pt in 2 years)
- Cost of risk: decline in most countries
- Pre-tax income: x2 vs. 2009
- Pre-tax ROE: 23%

4Q10 consolidated outstandings: (€88.4bn)



Pre-tax income



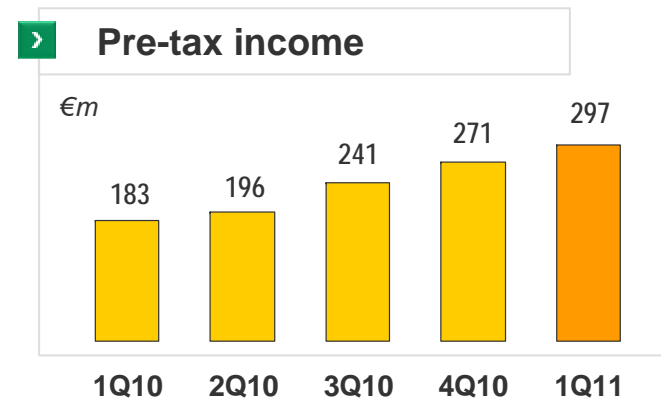
Excellent operating performance

* At constant scope and exchange rates



Personal Finance - 1Q11

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

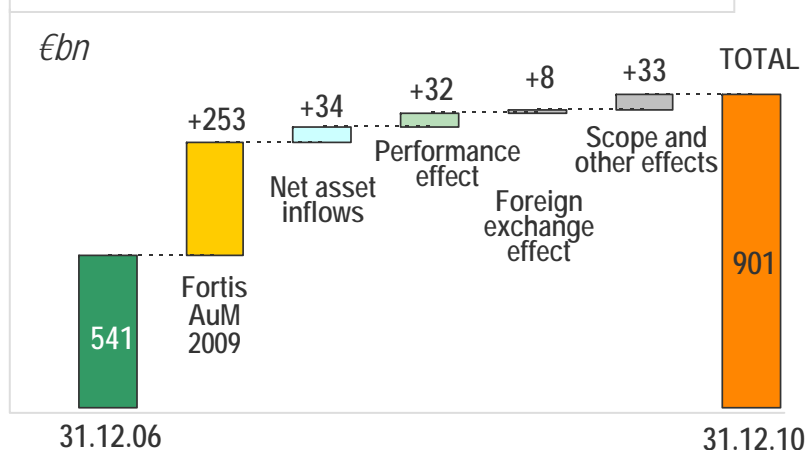


Continued fast-paced income growth

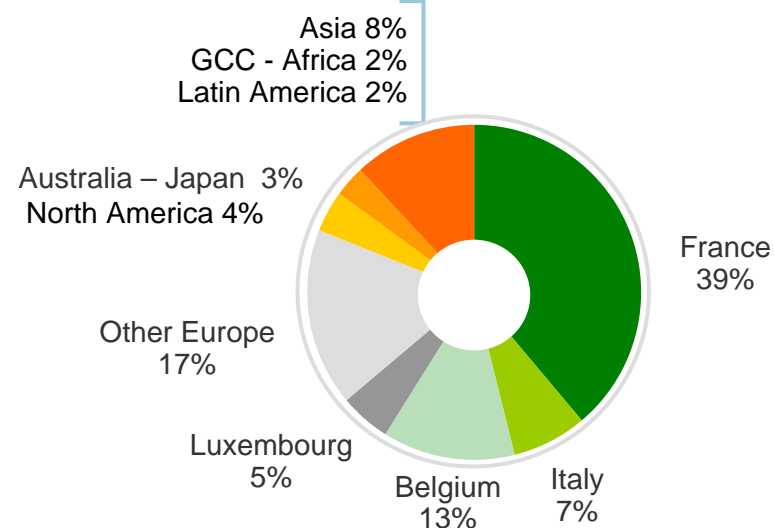


2010 Investment Solutions (1/2)

Assets under management* change since 31.12.06



AUM* by geography



- Assets under management: €901bn as at 31.12.10 (+67.0% vs. 31.12.06)
 - Effect of the Fortis integration: +€253bn
 - Strong inflows throughout the crisis, incl. new cash in money market funds partly gone since then
 - Diversified geographic asset base: 12% from emerging countries

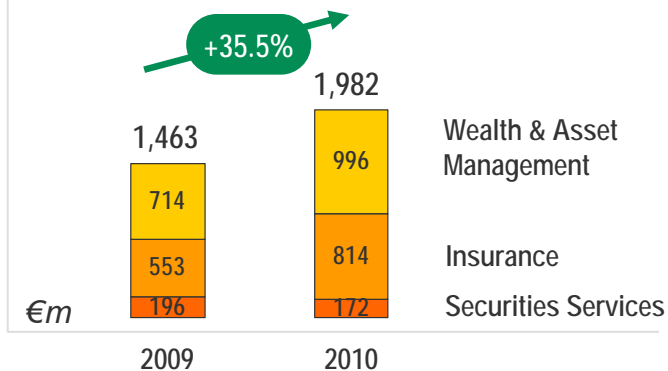
Assets under management increased to €901bn

*Including assets managed on behalf of external clients; as at 31.12.10

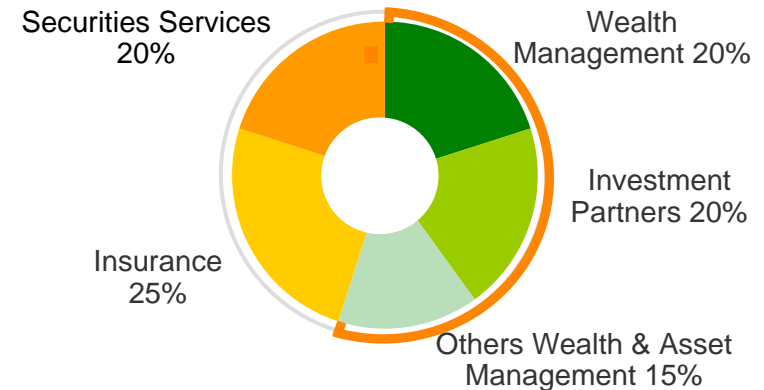


2010 Investment Solutions (2/2)

Pre-tax income per business unit



Business Mix 2010 Revenues



- Resilient business model
 - Integrated model with excellent complementary fit between businesses
 - All businesses are core
- Improved operating efficiency: cost/income at 70.8% (-2.1 pts* vs. 2009)
- Pre-tax ROE: 31%
 - Low capital consumption businesses

Integrated model generating strong profitability

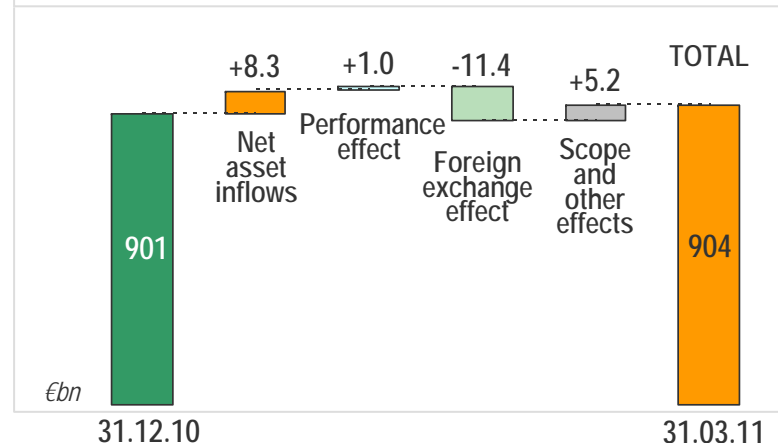


Investment Solutions

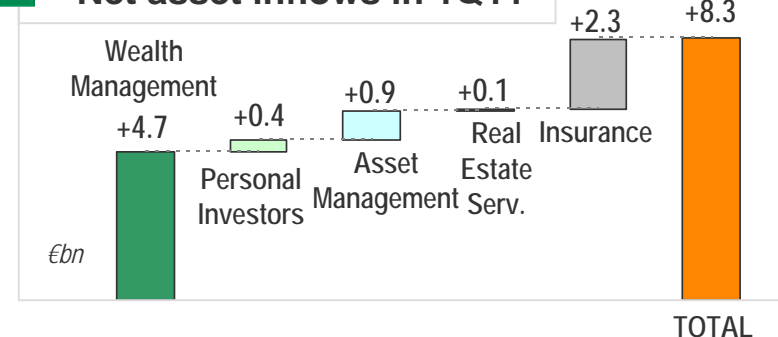
1Q11 Asset Inflows and Assets under Management

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

> Assets under management* as at 31.03.11



> Net asset inflows in 1Q11



> **Positive net asset inflows across all business units**

* Including assets managed on behalf of external clients



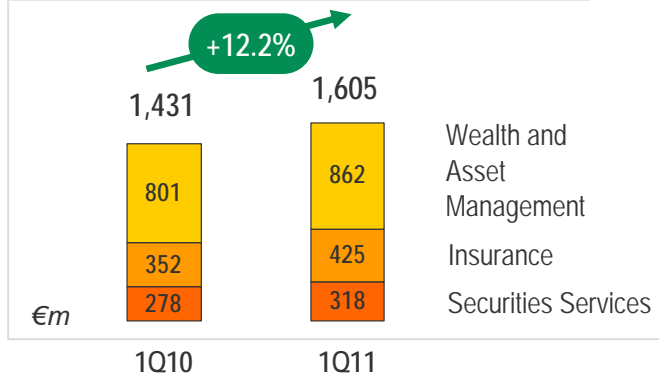
Investment Solutions 1Q11 Results

- Revenues: €1,605m, +12.2% vs. 1Q10
 - WAM*: +7.6% vs. 1Q10, very good performance of Personal Investors, especially in Germany, and of Wealth Management
 - Insurance: +20.7% vs. 1Q10, continued strong growth, especially protection insurance products outside of France
 - Securities Services: +14.4% vs. 1Q10, pick-up in business confirmed

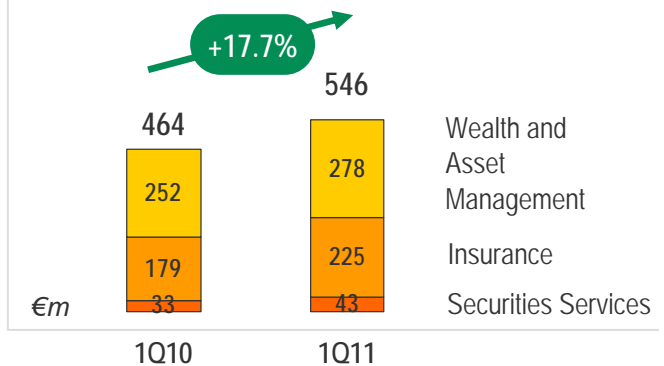
- Operating expenses: +10.0% vs. 1Q10
 - Continued investments especially in Asia
 - Positive jaws effect across all business units

- Pre-tax income: €546m, +17.7% vs. 1Q10

> Revenues per business unit



> Pre-tax income per business unit



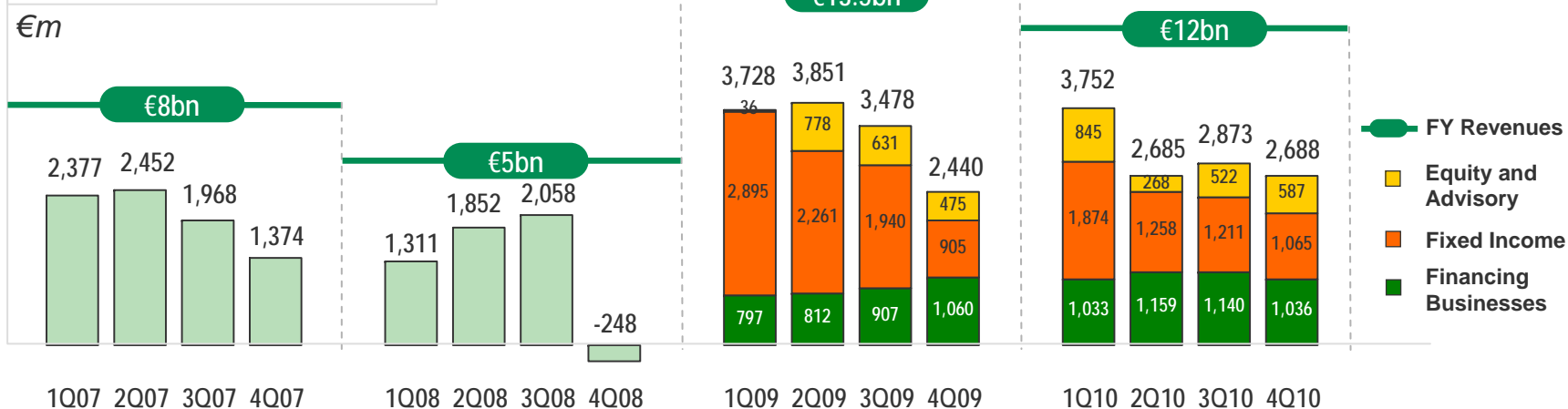
> **A growth driver for the Group**

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



2010 Corporate and Investment Banking (1/2)

Revenues 2007-2010



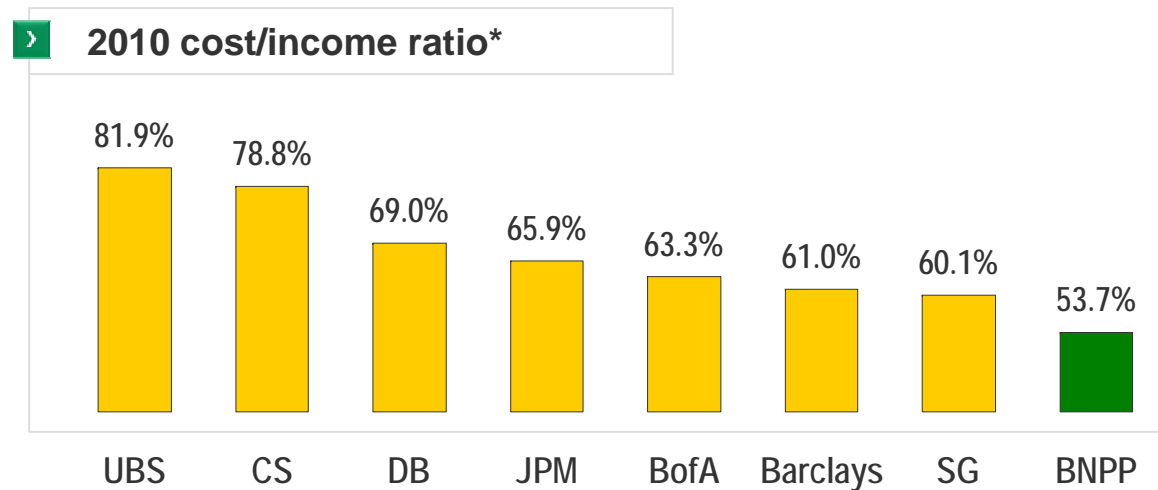
- Financing businesses: leadership in Europe and recognised global franchises
 - Strong and recurrent revenue base
- Capital markets: strong franchises beyond intrinsic volatility
 - Global leading provider of derivatives
 - Ranked number 1 for “All Corporate bonds in euros” (*Thomson Reuters*)

➤ **European leader, client centric, with diversified business mix**



2010 Corporate and Investment Banking (2/2)

- All 2010 variable compensation components booked in 2010
 - Including the deferred and conditional part (payable in 2011, 2012 and 2013)
- 2010 cost/income ratio: still the best in the industry
 - After bolstering the franchise in Asia and in the U.S.



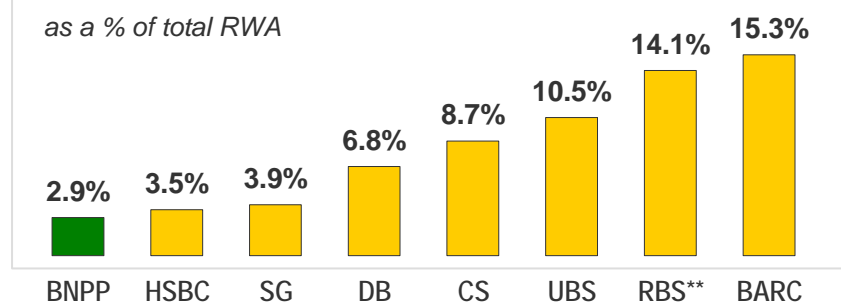
> **The best operating efficiency in the industry**



CIB - Capital Markets: Basel 2.5 & Basel 3

- RWA: €71bn as at 31.12.2010
 - Only 12% of Group's total RWA
 - O/w €10bn for market risks RWA
€19bn for counterparty risks RWA
 - End user oriented

Benchmarking Market risks RWA



Source: banks, as of 31.12.10

- Limited impact of Basel 2.5/3 vs. peers: ~+€60bn additional RWA...
 - Low VaR: €43m as at 31.12.10
 - Reclassified assets: only €6bn as at 31.12.10; flat shadow P&L*
 - Securitisation: already included in RWA (no deduction from capital 50/50)
 - Counterparty risk already calculated with a stressed scenario
-even without taking into account any mitigation action
 - Beyond day-to-day optimisation



Basel 2.5 & 3 RWA: limited impact as compared with CIB competitors

* If no reclassification had been implemented, the aggregate pre-tax income since the first reclassification, would have been quite similar

** Total RWA before "Asset Protection Scheme Relief"



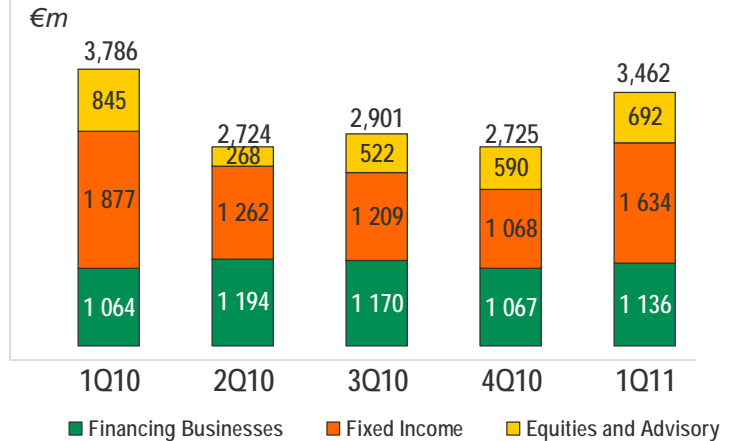
Corporate and Investment Banking - 1Q11

- Revenues: €3,462m (-8.6% vs. an exceptional 1Q10)
 - Capital Markets: sustained business in a context of volatile markets, good volume of bond issues
 - Financing businesses: business held up well and high level of fees in Structured Finance

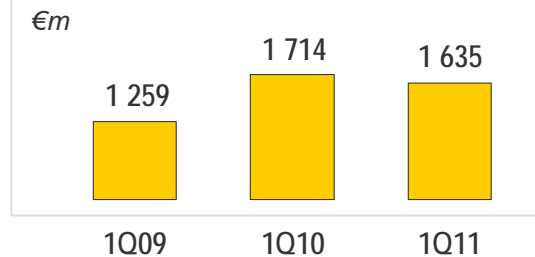
- Operating expenses: -2.6% vs. 1Q10
 - Cost/income: 52.7%
 - Impact of new hirings in 2010: especially in Fixed Income and Structured Finance

- Pre-tax income: -4.6% vs. 1Q10

> Revenues



> Pre-tax income



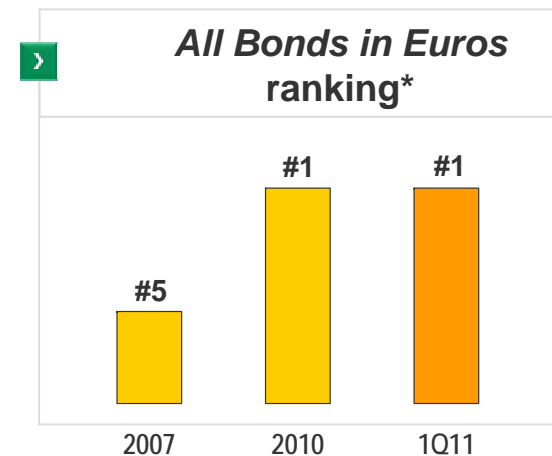
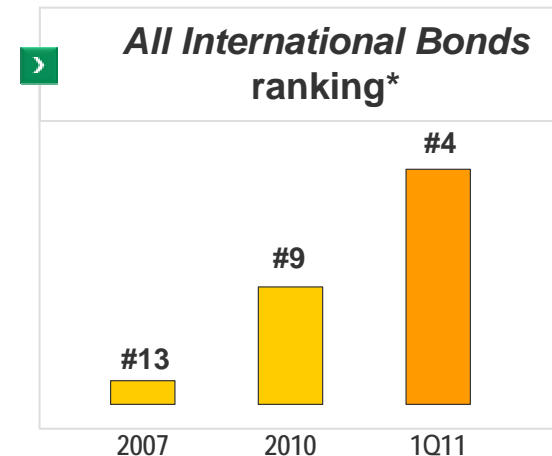
> **Very solid performance across all business units**



Corporate and Investment Banking Capital Markets - 1Q11

- Revenues: €2,326m (-14.5% vs. an exceptional 1Q10)
- Fixed Income: -12.9% vs. 1Q10, + 53.0% vs. 4Q10
 - Credit and Rates: sustained volumes and broad diversity of issuers; breakthrough in Yankee bonds and still # 1 in all euro bond issues
 - Energy and commodity derivatives: sustained business driven by clients' hedging requirements given the rise in oil prices

- Equities and Advisory: -18.1% vs. 1Q10, + 17.3% vs. 4Q10
 - Significant contribution of flow and structured product businesses
 - Continued distributing capital guaranteed structured products through retail and insurance networks



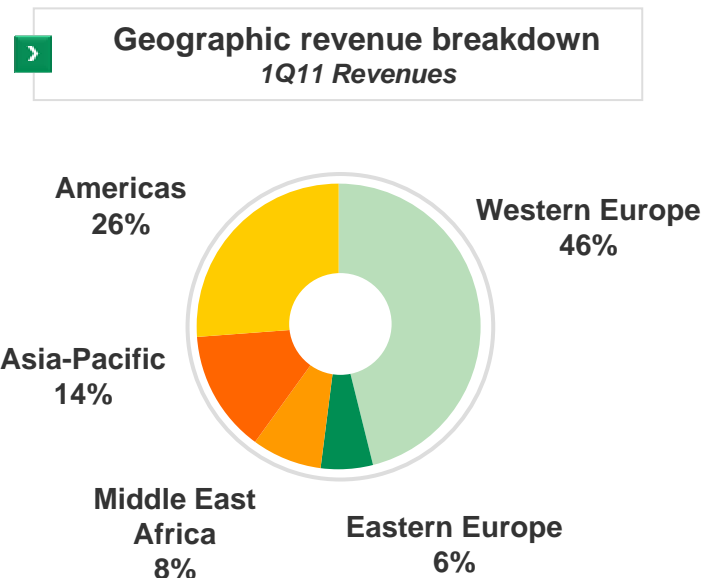
➤ **Good performance in volatile markets**

* Source: Thomson Reuters



Corporate and Investment Banking Financing Businesses - 1Q11

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



**Good business activity,
especially in Structured Finance**



2006- 2010 Achievements and 1Q11 Update

Strong Performances by Business

Growth Strategy

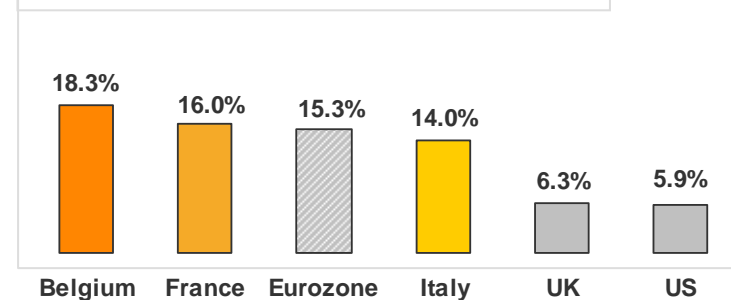
Liquidity and Funding



Growth Strategy in Domestic Markets

- Pursue growth in robust markets
 - Household savings rates above 14%*
 - Sound real estate markets
 - Sustained loan demand due to low debt per capita
- Extend cross-selling
 - Inside Retail Banking: integrated model and shared platforms; speed up distribution of Personal Finance products
 - Retail Banking - IS: continue rolling out the Private Banking model; develop the distribution of insurance products
 - Retail Banking - CIB: continue developing cash management services, trade finance, interest rates and forex products
 - IS - CIB: expand the product offering of BPSS; alternative management solutions with Equity Derivatives

➤ **Gross savings rate in 2009***



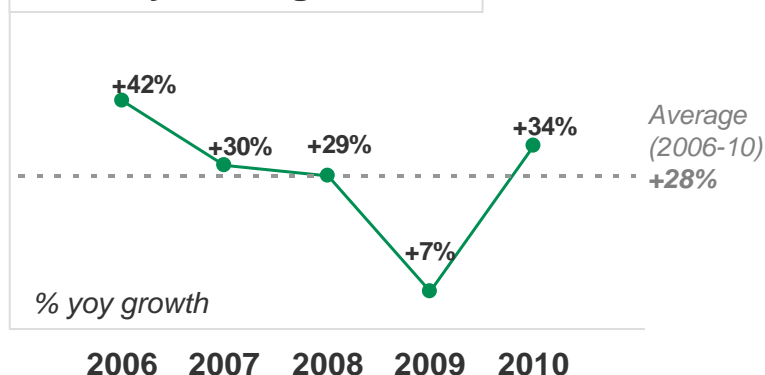
Integrated business model enabling continued outperformance in wealthy and sound markets

* as a % of gross disposable income in 2009

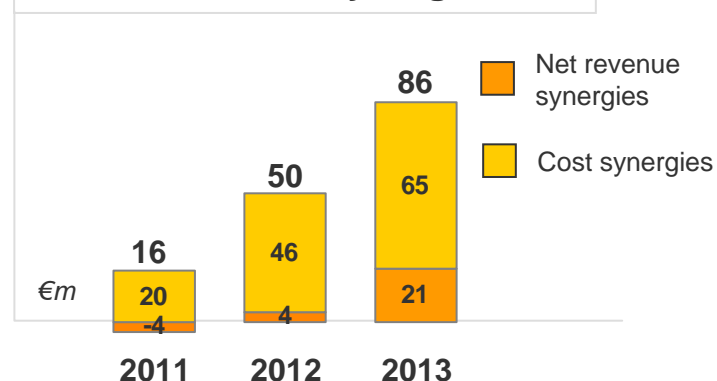


Growth Strategy in Other Retail Markets: Focus on Turkey

> Turkey - loan growth*



> Net cumulative synergies***



- A robust, dynamic and promising market
 - Sizeable market (76m inhabitants) with significant GDP growth potential
 - Strong lending growth (+28% over the last 5 years) and resilient profitability throughout the crisis
 - Low banking penetration rate (loans/GDP** at 39% vs 148% in EU-15)
- Merger of TEB & Fortis Bank Turkey completed
 - Leading to a #9 ranking in Turkey
 - Roll-out of the integrated model: €86m of net synergies expected by 2013
 - €123m of restructuring costs over 3 years

> **Roll out the integrated model in an attractive market to extract further value from the “New TEB”**

* Source: BRSA ; ** Source: Central Banks (2009), EU-15 : European Union 15; *** 67% consolidated

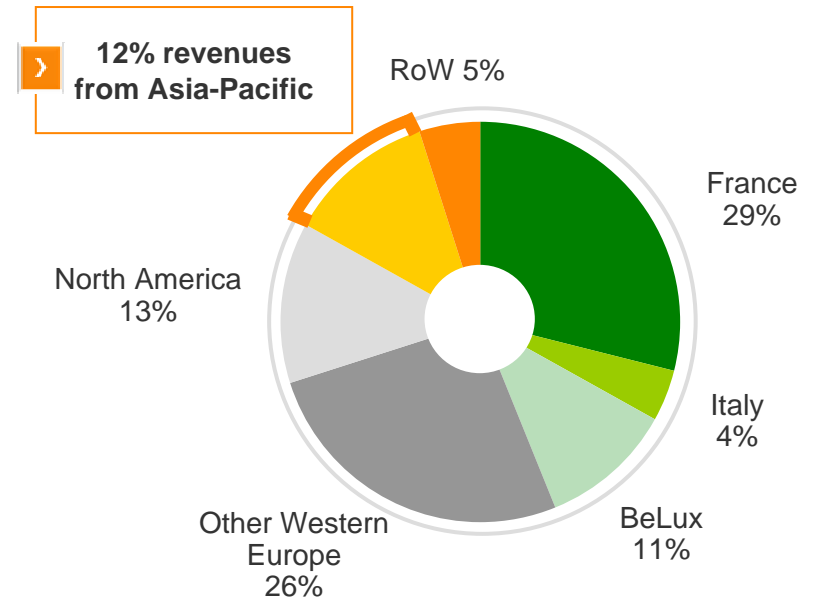


Growth Strategy in Asia - Pacific

- CIB: strengthen strong established positions
 - Transaction Banking: invest to industrialize and upgrade cash management and trade services platform
 - Financing: consolidate the strong franchises especially in Energy and Commodities
 - Capital Markets: develop local Fixed Income product offering, broaden client base for equity products
- Investment Solutions: become a major player
 - Asset Management: capitalise on the existing organisation to boost growth
 - Wealth Management: confirm the Top 5 position from Hong-Kong and Singapore
 - Insurance: maintain growth momentum in India, Japan, Korea and Taiwan
 - Securities Services: building a significant provider covering all major markets

CIB - IS Geographic Mix

Revenues 2010



**Build on already strong set-up
in a fast-pace growth region**



2006- 2010 Achievements and 1Q11 Update

Strong Performances by Business

Growth Strategy

Liquidity and Funding



BNP Paribas Funding Strategy

Strong and stable credit ratings

	SENIOR UNSECURED DEBT		
	Standard & Poor's	Moody's	Fitch
Long Term Ratings	AA	Aa2	AA-
Outlook	Negative	Stable	Stable
Last Rating Change	28.01.2009	20.01.2010	21.06.2010
Rating Status	Confirmed on 9.02.2011	Updated	Updated
Short Term Ratings	A-1+	Prime-1	F1+

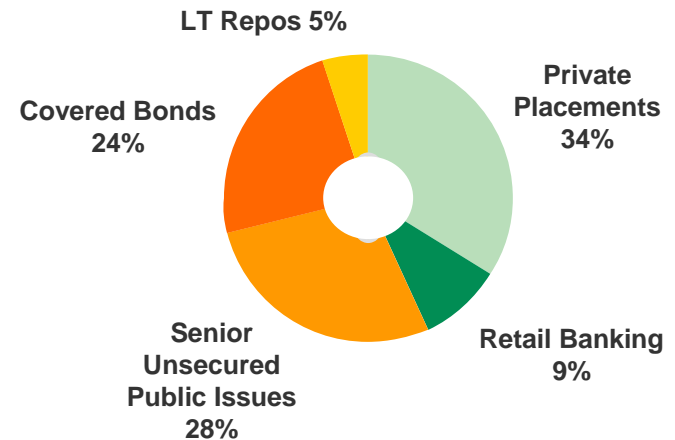
	COVERED BOND PROGRAMMES		
	Standard & Poor's	Moody's	Fitch
BNP Paribas Home Loan Covered Bonds	AAA	Aaa	AAA
BNP Paribas Public Sector SCF	AAA	Aaa	AAA



2010 Liquidity

- Large deposit base: €553bn (+2% vs. 31.12.2009)
 - With a beginning of re-intermediation in France from money market mutual funds
- Central bank eligible collateral available: €160bn
- High quality collateral for Covered Bond issues
 - Very good quality mortgages in euros
 - Assets guaranteed by AAA rated Export Credit Agencies
- Ability to diversify MLT issues with attractive spreads
 - In all the leading currencies (EUR, USD, AUD, JPY)
 - For various maturities & types of issuance (unsecured and secured)
 - Access to specialised sources of financing

2010 MLT funding structure



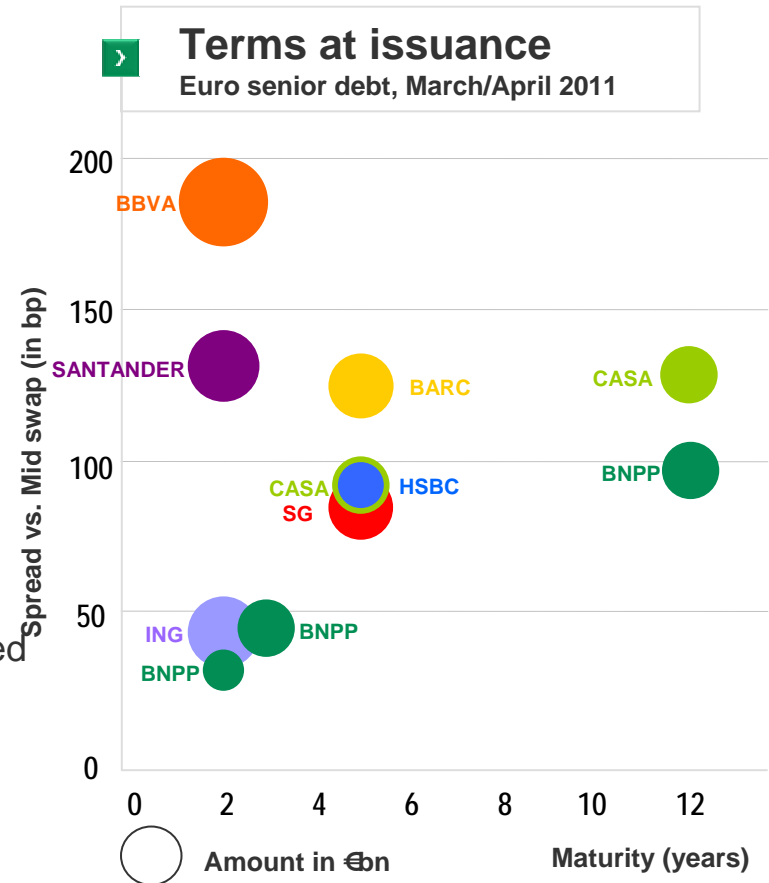
A competitive edge in the access to a wide variety of liquidity sources



1Q11 Liquidity

- 2011 MLT issue programme: €35bn
 - €22bn issued as of 17 May 2011
 - Average maturity > 6 years
 - In the main currencies: EUR, USD, AUD, JPY

- Favourable issue terms in various segments
 - Jan 2011: 3-year Senior unsecured AU\$ 850m (equiv. US\$ Libor + 91 bp)
 - Feb 2011: 5-year Senior unsecured US\$ 2bn (equiv. US\$ Libor + 112 bp)
 - March 2011: 5-year dual tranche Senior unsecured ¥ 62bn (equiv. swap +30 bp for fixed rate tranche)
 - May 2011: 3-year Senior unsecured €1bn (equiv. Euribor + 47 bp)
 - May 2011: 5-year Senior unsecured AU\$1bn (equiv. US\$ Libor + 109 bp)

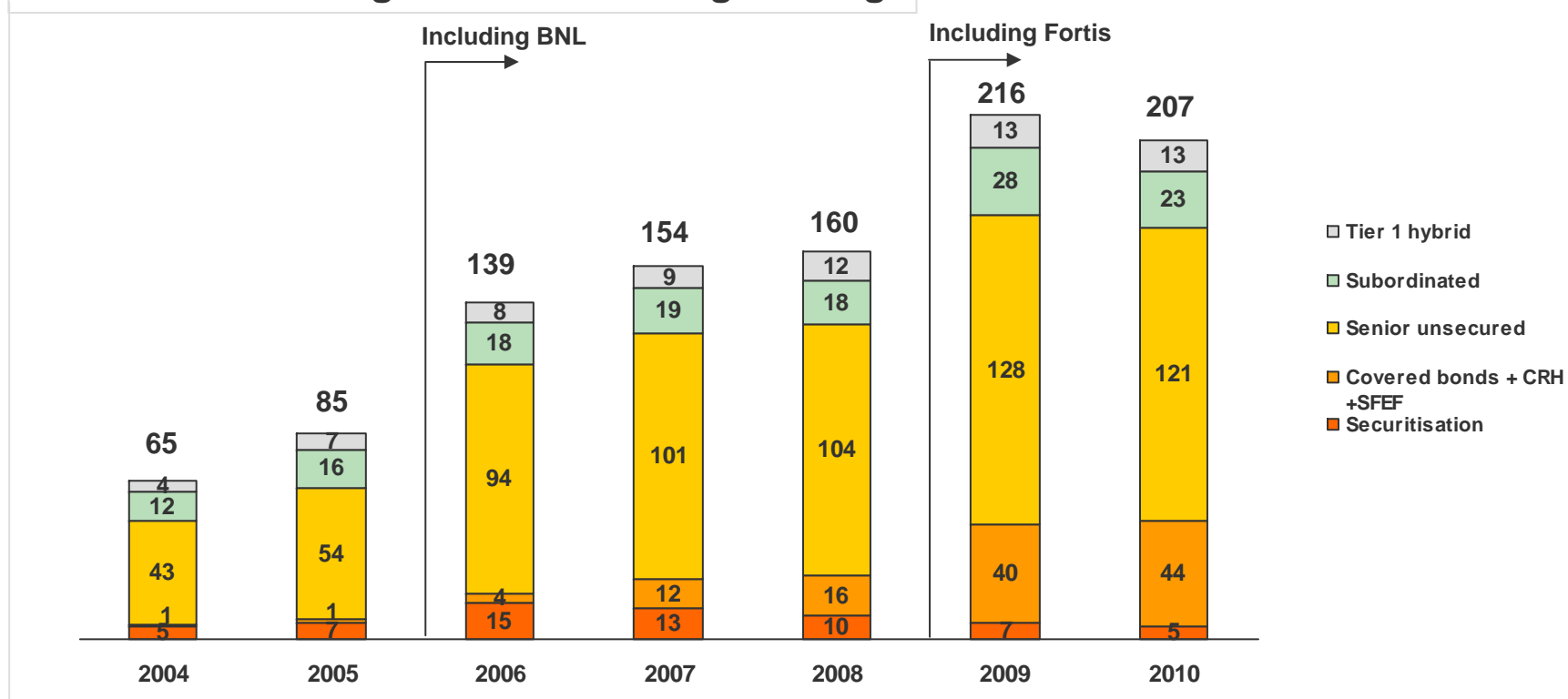


Diversified refinancing on competitive terms



Medium and Long Term Funding

Medium and Long Term outstanding funding



Source: BNP Paribas ALM excluding debt with maturity less than one year



Funding programme has evolved with the Bank's growth



Conclusion



Strong cash flow generation capacity throughout the cycle



Enabling significant internal and external growth with a continuous strengthening of solvency



Providing leeway to keep on creating value organically in the new regulatory environment

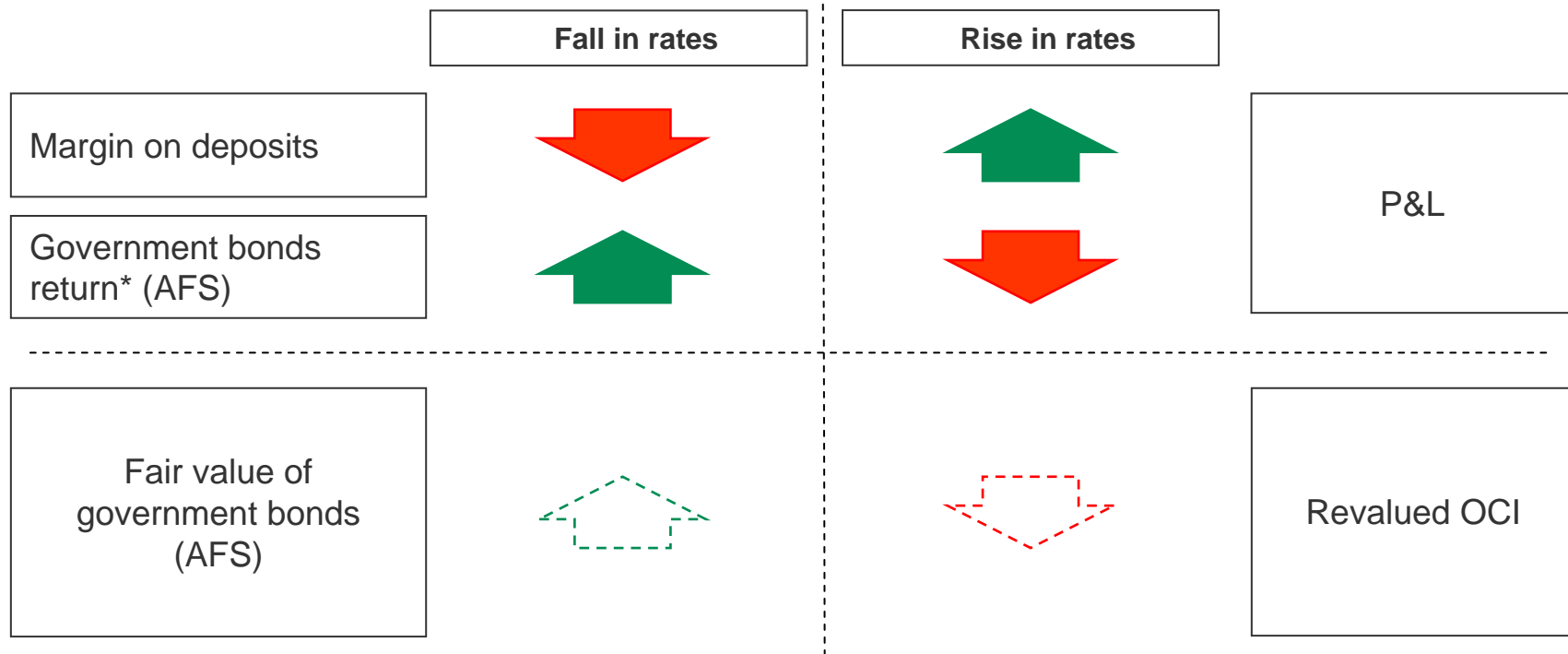


Appendices



Asset and Liability Interest Rate Risk Management

Impact of changes in interest rate

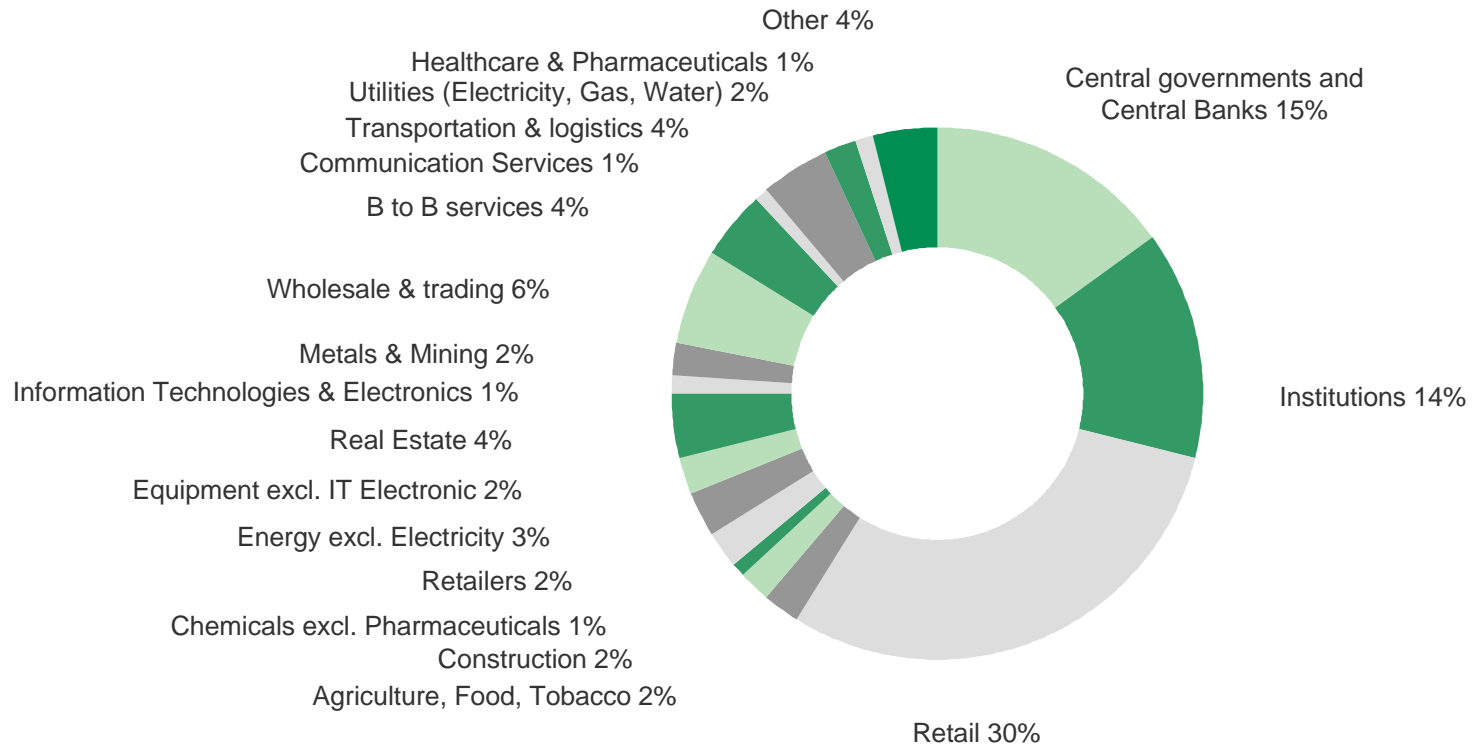


- Government bonds hedge retail banking activities against a drop in interest rates (but also limit the favourable effects of rising interest rates)
- Worst case scenario: interest rates remain low on a long-term basis and flat yield curve
- Best case scenario: steep yield curve

*Coupon minus carrying costs



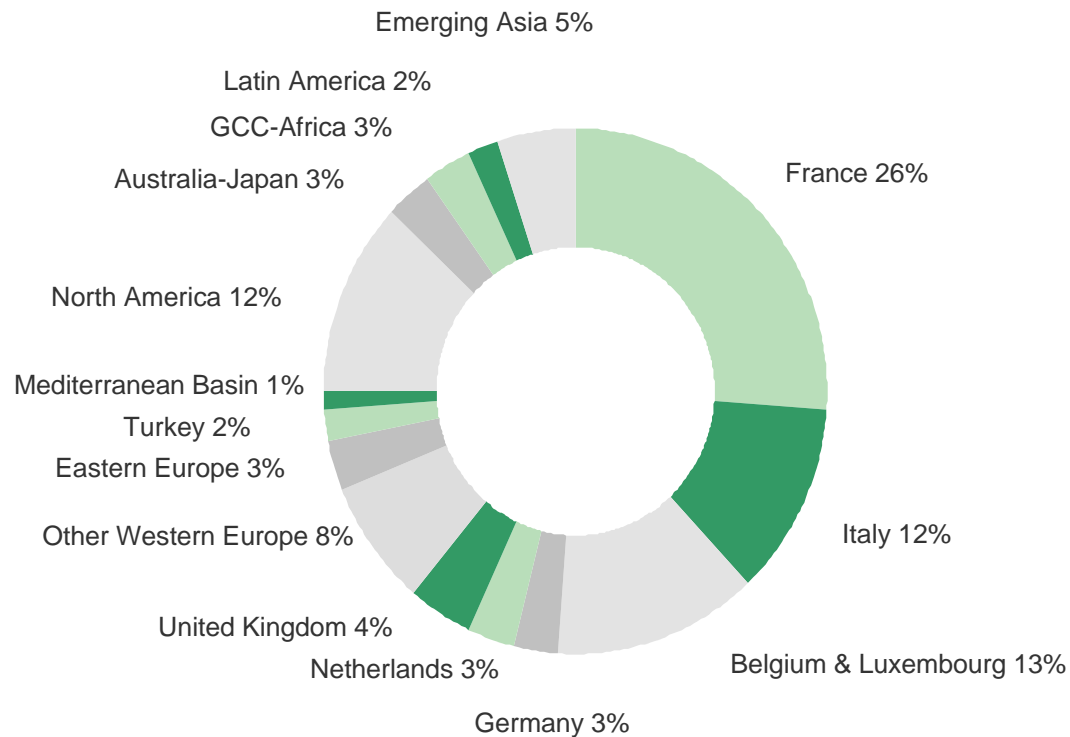
Breakdown of Commitments by Industry



Total gross commitments on & off-balance sheet, unweighted = €1,296bn as at 31.12.10



Breakdown of Commitments by Region



Total gross commitments on & off-balance sheet, unweighted = €1,296bn as at 31.12.10



Update of Sovereign Exposures

Exposures as at 31 December 2010*

<i>In €m</i>	Gross exposure	O/w		Net exposure (1)
		banking book	trading book	
Austria	1,190	1,190	0	1,145
Belgium	22,046	22,046	0	22,225
Bulgaria	6	6	0	14
Cyprus	91	75	16	80
Czech Republic	165	165	1	156
Denmark	0	0	0	0
Estonia	0	0	0	8
Finland	800	523	277	446
France	16,287	16,287	0	16,294
Germany	9,642	5,993	3,649	9,633
Greece	5,018	4,539	479	5,046
Hungary	963	796	167	1,030
Iceland	0	0	0	60
Ireland	433	433	0	351
Italy	22,079	21,835	243	21,910
Latvia	0	0	0	21
Liechtenstein	0	0	0	0
Lithuania	36	35	0	48
Luxembourg	463	463	0	463
Malta	0	0	0	0
Netherlands	9,386	9,386	0	9,229
Norway	116	101	15	129
Poland	2,962	2,879	83	2,997
Portugal	1,733	1,733	0	1,875
Romania	109	76	33	120
Slovakia	34	32	2	33
Slovenia	342	61	280	311
Spain	2,903	2,903	0	3,708
Sweden	40	0	40	0
United Kingdom	1,821	1,424	396	1,719

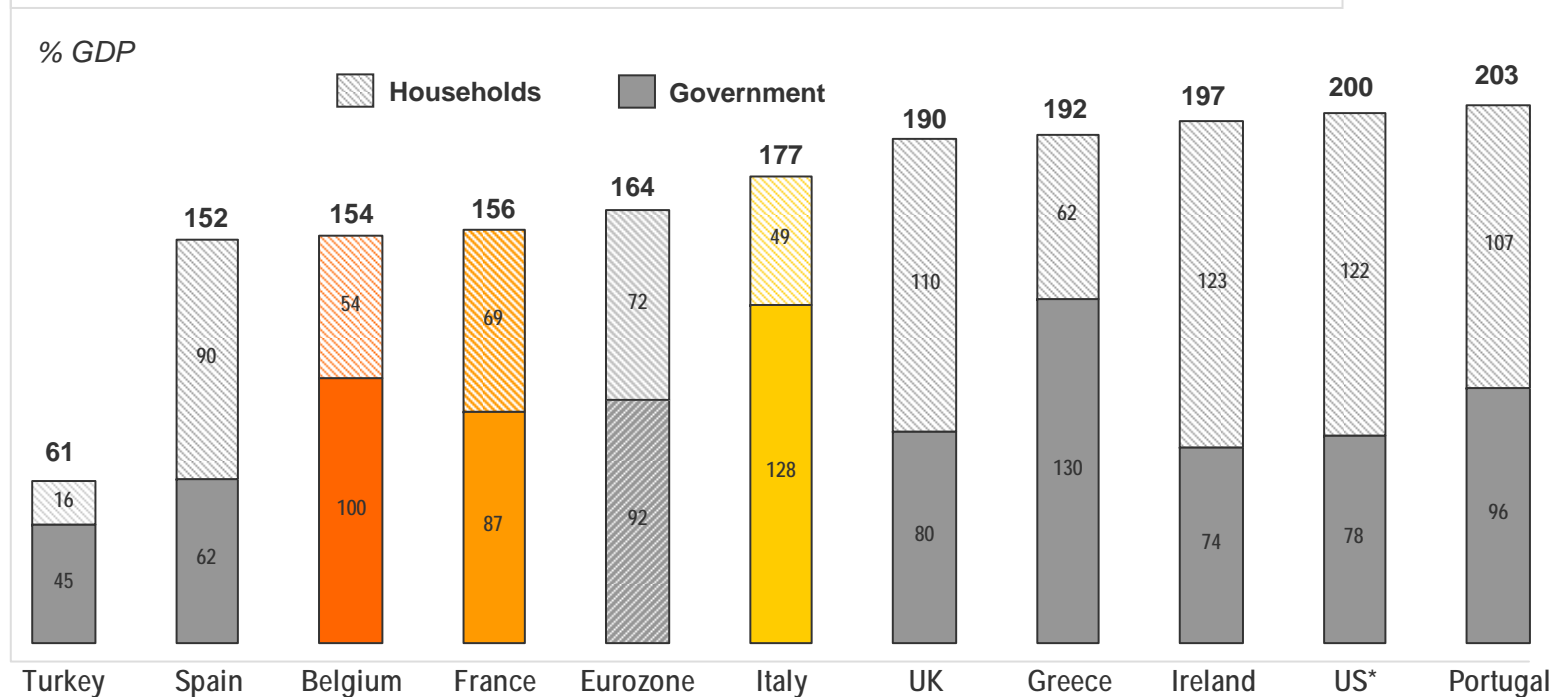
(1) Including credit derivatives

* Excluding insurance



Domestic Retail Markets

> Government and Households consolidated debt by country (2009)



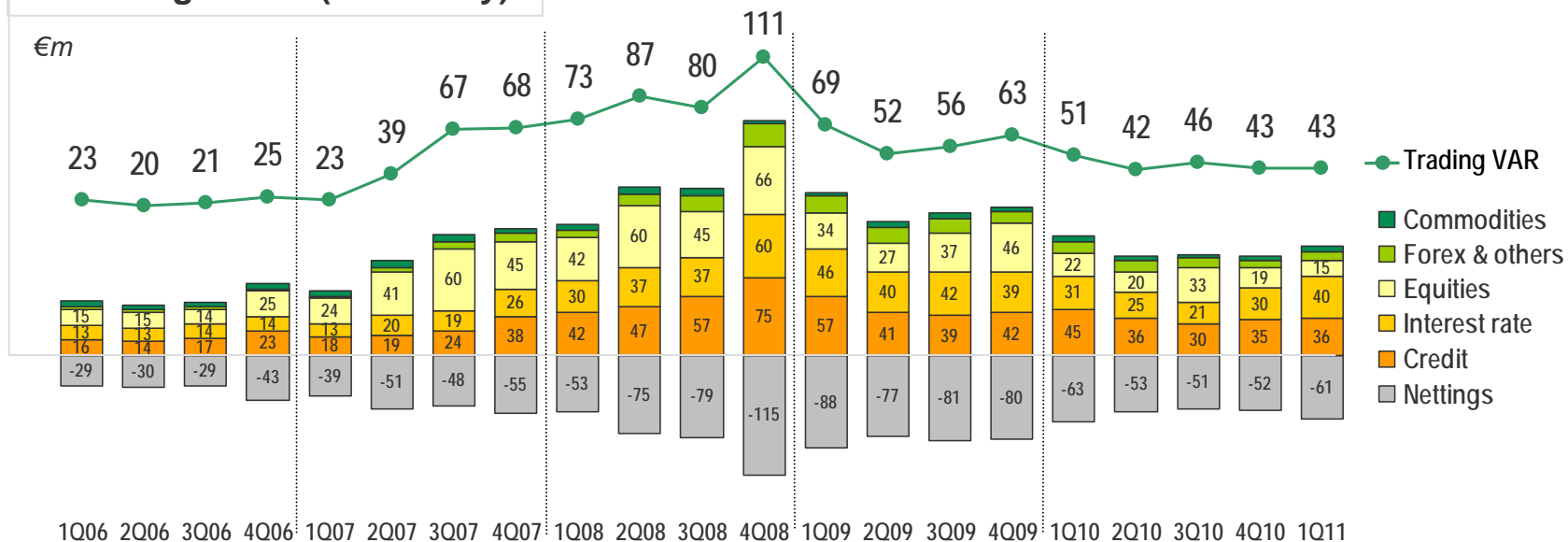
> Sound domestic markets

Source: Eurostat, Federal Reserve and CbT, * Households incl Farm business; Government incl Federal and local



CIB - Market Risks

Average VAR* (99% 1 day)



- Low VaR in 4Q10 and 1Q11
 - Due to significant reduction in market risks since 4Q08
 - Despite more risky environment reflected in market parameters, compared to 2006
- VaR model proven to be robust during the crisis
 - Only 10 days of losses above the VaR over the last 5 years, consistent with the 99% statistic

* Excluding BNP Paribas Fortis (BNP Paribas Fortis: average VaR €10m in 4Q10)

