



2010 – RESTATED QUARTERLY RESULT SERIES

Paris, 21 April 2011

1. Due to the increased size of the Group, especially with regard to the integration of Fortis, the consolidation thresholds have been raised.

With effect from 1st January 2011, a subsidiary is considered not significant for the consolidation into the Group accounts if its contribution does not reach any of the following thresholds: 15 million euros of revenues, 1 million euros of pre-tax income and 500 million euros of total balance sheet. The entities that exceed one of the above thresholds but generate a pre-tax income lower than 10 million euros are consolidated under the equity method.

As such, applying these new thresholds entails the deconsolidation or the change in the consolidation method of several entities. In order to facilitate the analysis of the operating divisions' results, the 2010 quarterly results and allocated equity have been restated as if the increase in consolidation thresholds had been applied from 1st January 2010. The resulting effects have been booked in the Corporate Centre in order to leave the published Group results unchanged.

2. Due to the events in Ivory Coast and Libya since the beginning of the year, the Group has lost control of Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire (BICICI) and no longer has significant influence on Sahara Bank. Therefore these two entities have been deconsolidated as of 1st January 2011.

The 2010 quarterly result series have been restated as indicated above so that the 2011 results evolution for Europe-Mediterranean can be evaluated on a comparable basis.

3. Lastly, a number of internal transfers have been implemented as of 1st January 2011. In particular, the commercial banking activities in the Gulf and Verner Investissements (Exane) are now part of CIB and no longer of Europe-Mediterranean and Corporate Centre respectively.

So as to be comparable with 2011, the 2010 quarterly result series have been restated as if these transfers had been implemented from 1st January 2010.



Details of the main effects are as follows:

EFFECTS OF THE INCREASE IN CONSOLIDATION THRESHOLDS

€m	Revenues	Costs	Cost of risk	Share of earnings of associates	Pre-Tax Income
Retail Banking	-55	30	21	-6	-11
o/w Personal Finance	-17	6	6	6	1
o/w Equipment Solutions	-28	22	19	-20	-7
Investment Solutions	-82	83	6	-6	1
o/w Wealth and Asset Management	-59	58	6	-1	2
o/w Insurance	-17	20	0	-7	-5
CIB	-10	2	5	-8	-12
Corporate Centre	147	-114	-32	20	22

EFFECTS OF THE DECONSOLIDATION OF BICICI AND SAHARA BANK

€m	Revenues	Costs	Cost of risk	Share of earnings of associates	Pre-Tax Income
Europe-Mediterranean	-45	31	20	25	34
o/w BICICI	-45	31	20		6
o/w Sahara Bank				25	28
Corporate Centre	45	-31	-20	-25	-34

EFFECTS OF THE TWO MAIN INTERNAL TRANSFERS OF ACTIVITIES

€m	From	To	P&L 2010				
			Revenues	Costs	Cost of risk	Share of earnings of associates	Pre-Tax Income
Commercial banking in the Gulf	Europe Mediterranean	CIB	162	-71	-41		50
Verner Investissements (Exane)	Corporate Centre	CIB				40	40

The following appendix, which has not been audited, exhibits the 2010 historical series restated to take into account these adjustments for all divisions.

BNP Paribas' Investor Relations team is available for any additional information.

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APPENDIX: RESTATED QUARTERLY RESULTS FOR 2010

€m	1Q10	2Q10	3Q10	4Q10	2010
FRENCH RETAIL BANKING (including 100% of Private Banking in France*)					
Revenues	1 743	1 718	1 689	1 674	6 824
<i>Incl. Net Interest Income</i>	1 015	1 006	986	971	3 978
<i>Incl. Commissions</i>	728	712	703	703	2 846
Operating Expenses and Dep.	-1 085	-1 102	-1 156	-1 171	-4 514
Gross Operating Income	658	616	533	503	2 310
Cost of Risk	-122	-111	-107	-142	-482
Operating Income	536	505	426	361	1 828
Non Operating Items	0	1	2	1	4
Pre-Tax Income	536	506	428	362	1 832
Income Attributable to Investment Solutions	-33	-27	-28	-28	-116
Pre-Tax Income of French Retail Banking	503	479	400	334	1 716
Cost/Income					66,1%

€m	1Q10	2Q10	3Q10	4Q10	2010
FRENCH RETAIL BANKING (including 100% of Private Banking in France*) Excluding PEL/CEL Effects					
Revenues	1 747	1 724	1 702	1 676	6 849
<i>Incl. Net Interest Income</i>	1 019	1 012	999	973	4 003
<i>Incl. Commissions</i>	728	712	703	703	2 846
Operating Expenses and Dep.	-1 085	-1 102	-1 156	-1 171	-4 514
Gross Operating Income	662	622	546	505	2 335
Cost of Risk	-122	-111	-107	-142	-482
Operating Income	540	511	439	363	1 853
Non Operating Items	0	1	2	1	4
Pre-Tax Income	540	512	441	364	1 857
Income Attributable to Investment Solutions	-33	-27	-28	-28	-116
Pre-Tax Income of French Retail Banking	507	485	413	336	1 741
Cost/Income					65,9%

€m	1Q10	2Q10	3Q10	4Q10	2010
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	1 683	1 663	1 634	1 620	6 600
Operating Expenses and Dep.	-1 057	-1 075	-1 130	-1 144	-4 406
Gross Operating Income	626	588	504	476	2 194
Cost of Risk	-123	-109	-106	-143	-481
Operating Income	503	479	398	333	1 713
Non Operating Items	0	0	2	1	3
Pre-Tax Income	503	479	400	334	1 716
Allocated Equity (€bn)					5,8

* For Revenues to Pre-Tax Income line items



BNP PARIBAS

€m	1Q10	2Q10	3Q10	4Q10	2010
BNL banca commerciale (Including 100% of Private Banking in Italy*)					
Revenues	759	755	765	781	3 060
Operating Expenses and Dep.	-433	-443	-438	-484	-1 798
Gross Operating Income	326	312	327	297	1 262
Cost of Risk	-200	-205	-209	-203	-817
Operating Income	126	107	118	94	445
Non Operating Items	0	-2	-1	1	-2
Pre-Tax Income	126	105	117	95	443
Income Attributable to Investment Solutions	-3	-2	-3	-3	-11
Pre-Tax Income of BNL bc	123	103	114	92	432

Cost/Income 58,8%

€m	1Q10	2Q10	3Q10	4Q10	2010
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	751	746	757	772	3 026
Operating Expenses and Dep.	-428	-436	-434	-478	-1 776
Gross Operating Income	323	310	323	294	1 250
Cost of Risk	-200	-205	-208	-204	-817
Operating Income	123	105	115	90	433
Non Operating Items	0	-2	-1	2	-1
Pre-Tax Income	123	103	114	92	432

Allocated Equity (€bn) 4,8

€m	1Q10	2Q10	3Q10	4Q10	2010
BELUX RETAIL BANKING (Including 100% of Private Banking in Belgium*)					
Revenues	867	839	840	842	3 388
Operating Expenses and Dep.	-601	-602	-583	-634	-2 420
Gross Operating Income	266	237	257	208	968
Cost of Risk	-15	-66	-71	-67	-219
Operating Income	251	171	186	141	749
Associated Companies	1	3	2	-6	0
Other Non Operating Items	2	0	3	-1	4
Pre-Tax Income	254	174	191	134	753
Income Attributable to Investment Solutions	-18	-18	-12	-16	-64
Pre-Tax Income of BeLux	236	156	179	118	689

Cost/Income 71,4%

€m	1Q10	2Q10	3Q10	4Q10	2010
BELUX RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	834	807	810	810	3 261
Operating Expenses and Dep.	-585	-588	-566	-615	-2 354
Gross Operating Income	249	219	244	195	907
Cost of Risk	-16	-66	-70	-70	-222
Operating Income	233	153	174	125	685
Associated Companies	1	3	2	-6	0
Other Non Operating Items	2	0	3	-1	4
Pre-Tax Income	236	156	179	118	689

Allocated Equity (€bn) 2,9

* For Revenues to Pre-Tax Income line items



BNP PARIBAS

€m	1Q10	2Q10	3Q10	4Q10	2010
EUROPE-MEDITERRANEAN					
Revenues	410	412	409	451	1 682
Operating Expenses and Dep.	-306	-325	-329	-343	-1 303
Gross Operating Income	104	87	80	108	379
Cost of Risk	-68	-76	-93	-109	-346
Operating Income	36	11	-13	-1	33
Associated Companies	15	9	17	10	51
Other Non Operating Items	0	0	4	-2	2
Pre-Tax Income	51	20	8	7	86
Cost/Income					77,5%
Allocated Equity (€bn)					2,4
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€m	1Q10	2Q10	3Q10	4Q10	2010
BANCWEST					
Revenues	533	601	599	551	2 284
Operating Expenses and Dep.	-288	-322	-320	-320	-1 250
Gross Operating Income	245	279	279	231	1 034
Cost of Risk	-150	-127	-113	-75	-465
Operating Income	95	152	166	156	569
Non Operating Items	1	1	2	0	4
Pre-Tax Income	96	153	168	156	573
Cost/Income					54,7%
Allocated Equity (€bn)					3,2
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€m	1Q10	2Q10	3Q10	4Q10	2010
PERSONAL FINANCE					
Revenues	1 255	1 245	1 247	1 274	5 021
Operating Expenses and Dep.	-573	-589	-560	-589	-2 311
Gross Operating Income	682	656	687	685	2 710
Cost of Risk	-522	-486	-467	-438	-1 913
Operating Income	160	170	220	247	797
Associated Companies	16	21	22	24	83
Other Non Operating Items	7	5	-1	0	11
Pre-Tax Income	183	196	241	271	891
Cost/Income					46,0%
Allocated Equity (€bn)					3,9
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€m	1Q10	2Q10	3Q10	4Q10	2010
EQUIPMENT SOLUTIONS					
Revenues	346	385	369	365	1 465
Operating Expenses and Dep.	-189	-189	-198	-207	-783
Gross Operating Income	157	196	171	158	682
Cost of Risk	-65	-70	-60	-60	-255
Operating Income	92	126	111	98	427
Associated Companies	-9	-7	-6	-9	-31
Other Non Operating Items	2	-2	2	-1	1
Pre-Tax Income	85	117	107	88	397
Cost/Income					53,4%
Allocated Equity (€bn)					2,1



BNP PARIBAS

€m	1Q10	2Q10	3Q10	4Q10	2010
INVESTMENT SOLUTIONS					
Revenues	1 431	1 520	1 513	1 632	6 096
Operating Expenses and Dep.	-1 012	-1 071	-1 073	-1 141	-4 297
Gross Operating Income	419	449	440	491	1 799
Cost of Risk	-1	5	18	-1	21
Operating Income	418	454	458	490	1 820
Associated Companies	24	19	8	50	101
Other Non Operating Items	22	2	30	7	61
Pre-Tax Income	464	475	496	547	1 982
Cost/Income					70,5%
Allocated Equity (€bn)					6,5
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€m	1Q10	2Q10	3Q10	4Q10	2010
WEALTH AND ASSET MANAGEMENT					
Revenues	801	822	825	892	3 340
Operating Expenses and Dep.	-578	-605	-603	-649	-2 435
Gross Operating Income	223	217	222	243	905
Cost of Risk	2	7	21	-6	24
Operating Income	225	224	243	237	929
Associated Companies	4	4	3	17	28
Other Non Operating Items	23	7	4	6	40
Pre-Tax Income	252	235	250	260	997
Cost/Income					72,9%
Allocated Equity (€bn)					1,6
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€m	1Q10	2Q10	3Q10	4Q10	2010
INSURANCE					
Revenues	352	371	398	432	1 553
Operating Expenses and Dep.	-188	-210	-216	-221	-835
Gross Operating Income	164	161	182	211	718
Cost of Risk	-3	-2	-3	5	-3
Operating Income	161	159	179	216	715
Associated Companies	19	15	5	34	73
Other Non Operating Items	-1	-5	26	1	21
Pre-Tax Income	179	169	210	251	809
Cost/Income					53,8%
Allocated Equity (€bn)					4,6
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€m	1Q10	2Q10	3Q10	4Q10	2010
SECURITIES SERVICES					
Revenues	278	327	290	308	1 203
Operating Expenses and Dep.	-246	-256	-254	-271	-1 027
Gross Operating Income	32	71	36	37	176
Cost of Risk	0	0	0	0	0
Operating Income	32	71	36	37	176
Non Operating Items	1	0	0	-1	0
Pre-Tax Income	33	71	36	36	176
Cost/Income					85,4%
Allocated Equity (€bn)					0,3



€m	1Q10	2Q10	3Q10	4Q10	2010
CORPORATE AND INVESTMENT BANKING					
Revenues	3 786	2 724	2 901	2 725	12 136
Operating Expenses and Dep.	-1 872	-1 499	-1 558	-1 571	-6 500
Gross Operating Income	1 914	1 225	1 343	1 154	5 636
Cost of Risk	-220	41	-79	-92	-350
Operating Income	1 694	1 266	1 264	1 062	5 286
Associated Companies	14	18	17	26	75
Other Non Operating Items	6	13	-3	3	19
Pre-Tax Income	1 714	1 297	1 278	1 091	5 380
Cost/Income					53,6%
Allocated Equity (€bn)					14,5
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€m	1Q10	2Q10	3Q10	4Q10	2010
ADVISORY AND CAPITAL MARKETS					
Revenues	2 722	1 530	1 731	1 658	7 641
Operating Expenses and Dep.	-1 461	-1 055	-1 129	-1 125	-4 770
Gross Operating Income	1 261	475	602	533	2 871
Cost of Risk	-127	-57	-77	-41	-302
Operating Income	1 134	418	525	492	2 569
Associated Companies	11	15	4	2	32
Other Non Operating Items	7	12	-8	2	13
Pre-Tax Income	1 152	445	521	496	2 614
Cost/Income					62,4%
Allocated Equity (€bn)					5,9
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€m	1Q10	2Q10	3Q10	4Q10	2010
FINANCING BUSINESSES					
Revenues	1 064	1 194	1 170	1 067	4 495
Operating Expenses and Dep.	-411	-444	-429	-446	-1 730
Gross Operating Income	653	750	741	621	2 765
Cost of Risk	-93	98	-2	-51	-48
Operating Income	560	848	739	570	2 717
Non Operating Items	2	4	18	25	49
Pre-Tax Income	562	852	757	595	2 766
Cost/Income					38,5%
Allocated Equity (€bn)					8,6
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€m	1Q10	2Q10	3Q10	4Q10	2010
CORPORATE CENTRE					
Revenues	501	1 071	617	120	2 309
Operating Expenses and Dep.	-286	-320	-452	-479	-1 537
Gross Operating Income	215	751	165	-359	772
Cost of Risk	28	12	-44	30	26
Operating Income	243	763	121	-329	798
Associated Companies	7	-37	24	-8	-14
Other Non Operating Items	135	-46	15	-14	90
Pre-Tax Income	385	680	160	-351	874