



BNP PARIBAS | The bank for a changing world

SECOND UPDATE TO THE 2010 REGISTRATION DOCUMENT AND SEMI ANNUAL FINANCIAL REPORT FILED WITH THE AMF ON AUGUST 5, 2011

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

Société anonyme (Public Limited Company) with capital of 2,415,479,796 euros
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Only the French version of the second update to the 2010 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 5 August 2011, in accordance with article 212–13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1 Half year management report

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It is present in over 80 countries and has more than 200,000 employees, including over 160,000 in Europe.

BNP Paribas holds key positions in its three activities:

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

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

1.2 2011 first half results

INCREASE IN NET INCOME DESPITE THE PROVISION FOR GREECE

	1H11	1H11 vs. 1H10
REVENUES	€22,666M	-0.2% ^(*)
NET INCOME (ATTRIBUTABLE TO EQUITY HOLDERS)	€4,744M	+8.1%
EFFECTS OF THE GREEK ASSISTANCE PROGRAMME:		
- COST OF RISK: -€34M		
- CONSOLIDATED UNDER THE EQUITY METHOD: -€26M (MINORITY INTERESTS IN INSURANCE COMPANIES)		

^(*) DUE TO A SHARP DECLINE IN REVENUES FROM THE "CORPORATE CENTRE" VS. THE HIGH LEVEL IN 1H10 (OF WHICH €14M OWN DEBT REVALUATION VS. €206M IN 1H10)

GROWTH IN ALL THE OPERATING DIVISIONS

	OPERATING DIVISIONS:	1H11	1H11 vs. 1H10
REVENUES		€21,528M	+1.9%
GROSS OPERATING INCOME		€3,780M	+0.6%
COST OF RISK		-€1,812M	-26.3%
OPERATING INCOME		€6,968M	+11.1%

GROWTH IN VOLUMES IN THE DOMESTIC NETWORKS: FRANCE, ITALY, BELGIUM, LUXEMBOURG
DEPOSITS: +8.0%; LOANS: +4.3%

HIGH SOLVENCY

	30.06.11	30.06.10
TIER 1 RATIO	11.9%	10.6%
COMMON EQUITY TIER 1 RATIO	9.6%	8.4%
PRO-FORMA COMMON EQUITY TIER 1 RATIO UNDER CRD 3	9.0%	

VALUE CREATION CAPACITY THROUGHOUT THE CYCLE

NET EARNINGS PER SHARE FOR THE FIRST HALF OF THE YEAR	€3.8	+7.3% vs. 1H10
NET ASSET VALUE PER SHARE AS AT 30.06.2011	€56.7	+7.2% vs. 30.06.10
ANNUALISED RETURN ON EQUITY IN 1H2011	13.8%	+0.1PT vs. 1H10

EFFECTIVENESS OF THE DIVERSIFIED AND INTEGRATED BUSINESS MODEL, ANCHORED TO SOLID RETAIL BANKING MARKETS

HALF YEAR NET PROFITS OF 4.7 BILLION EUROS

In the first semester, BNP Paribas confirmed the effectiveness of its diversified and integrated business model anchored to retail banking and posted net profits (attributable to equity holders) of 4,744 million euros, up 8.1% compared to the first half 2010 despite the impact of the provision for Greece.

Against a backdrop of turbulent markets, especially in the second quarter, revenues grew in Retail Banking (+2.5% with 100% of the domestic networks' private banking businesses, excluding PEL/CEL effects) and Investment Solutions (+9.4%) and slightly declined in CIB (-2.6%) compared to a high level in the first half of 2010. The Corporate Centre reported sharply lower revenues: 1,138 million euros compared to 1,572 million euros in the first half 2010 in which they were exceptionally high, in particular due to a +206 million euros own debt revaluation. Overall revenues, which totalled 22,666 million euros, edged down 0.2% compared to the first half 2010.

Operating expenses, which came to 13,330 million euros, were up 2.5% compared to the second half 2010. Excluding the effect of "systemic" taxes introduced in 2011 in a number of European countries, their rise was limited to 1.7%.

Gross operating income was down 3.7% compared to the second half 2010. For the operating divisions alone, it was up 0.6% despite the effect of "systemic" taxes.

The cost of risk, which was 2,269 million euros, was affected in the second quarter 2011 by the provision set aside for Greek government bonds that are eligible under the Greek assistance programme.

The Greek assistance programme, to which BNP Paribas has committed, pertains to government bonds that mature before 31 December 2020. It will result in a 21% loss for the private holders of these bonds. BNP Paribas holds 2.3 billion euros in Greek government bonds that mature before 31 December 2020. Therefore, the Group set aside a provision for 21% of this amount as well as for the corresponding effect on the portfolio of insurance businesses, or a total of 534 million euros. Furthermore, certain minority interests consolidated under the equity method in the insurance sector had a negative impact to the tune of 26 million euros.

Excluding this one-time effect, the cost of risk continues the downward trend observed in previous quarters (-28.2%), amounting to 51bp of outstanding customer loans compared to 74bp in the second half 2010.

Half-yearly net earnings per ordinary share was 3.8 euros (+7.3% compared to the first half 2010). Annualised return on equity this semester was 13.8%, slightly higher than in the first half 2010 (+0.1pt).

The integration of BNP Paribas Fortis and BGL BNP Paribas is still ongoing. In the first half of the year, 300 million euros in synergies were booked and were added to the 598 million euros already booked by the end of 2010. IT migration in Turkey was completed three months ahead of schedule. Thus, total synergies are ahead of the new plan, which raised the new target to an aggregate total of 1.2 billion euros of synergies.

RETAIL BANKING

The Retail Banking network's pre-tax income jumped 25.4% compared to the first half 2010.

French Retail Banking (FRB)

Thanks to the dedication of the French network in supporting their customers in their savings and financing needs, volumes grew in all customer segments compared to the first half 2010. Outstanding loans rose 4.1%, driven in part by demand for mortgages, the outstandings of which grew 9.0% (but only 1.0% compared to the first quarter 2011, which indicates deceleration). Outstanding corporate loans decreased slightly by -0.3% despite the recovery in demand in the second quarter 2011, in particular from VSEs & SMEs (+4.8%). Net asset inflows into deposits remained vigorous (+10.5%): deposit outstandings in current accounts were up +8.5% and in savings accounts +9.8%. The upgrading of the product and service offering

is still under way as attested by the popularity of mobile telephone services with currently 320,000 monthly users, a number that has tripled in one year; an exclusive partnership deal was recently concluded with Orange aiming to offer hundreds of thousands of clients the first fully mobile banking offer.

Revenues⁽¹⁾, which totalled 3,558 million euros, were up 2.5% compared to the first half 2010. Net interest income, affected by the rises in the *Livret A* interest rate, was up only 2.2%⁽¹⁾ despite vigorous growth in volumes. Fees were up 2.9%⁽¹⁾.

Good revenue growth, combined with a controlled rise in operating expenses (+1.3%⁽¹⁾, +0.9% excluding “systemic” tax), pushed gross operating income up 4.6%⁽¹⁾ compared to the first half 2010 and produced a further 0.7pt⁽¹⁾ improvement in the cost/income ratio, which was 62.3%.

The cost of risk remained limited this quarter: 23bp of outstanding customer loans, down 11bp compared to the first semester 2010.

After allocating one-third of French Private Banking’s net income to the Investment Solutions division, FRB’s pre-tax income, excluding PEL/CEL effects, totalled 1,115 million euros, up 12.4% compared to the first half 2010.

BNL banca commerciale (BNL bc)

BNL bc continued its sustained sales and marketing drive and reaped the benefits of the development of the network. Outstanding loans grew +4.1% compared to the first half 2010 for both individual (+2.3%) and corporate (+5.5%) customers. Deposit outstandings were down 4.3% compared to the first half 2010: individuals tended to prefer off balance sheet savings products such as life insurance for which BNL bc’s market share is over 10%⁽²⁾, twice the level as at 30 June 2010; there is strong competition for corporate deposits.

Revenues⁽³⁾, which totalled 1,564 million euros, edged up 3.3% compared to the first half 2010. They were driven by net interest income thanks to vigorous volume growth and the margins holding up well. Fees were also up, as cross-selling continued to grow.

The rise in operating expenses⁽³⁾, limited to 2.3% compared to the first half 2010 (+1.5% excluding “systemic” tax) despite the continued development of the network, helped BNL bc grow its gross operating income 4.7% during the period and further improve its cost/income ratio 0.6pt⁽³⁾, at 57.3%.

The cost of risk (99bp) continued its improving trend that began several quarters ago. It was down 8bp compared to the first half 2010 while maintaining high coverage ratios.

After allocating one-third of Italian Private Banking’s net income to the Investment Solutions division, BNL bc’s pre-tax income came to 265 million euros, up 17.3% compared to the first half 2010 thanks to the combined effects of a good operating performance, a strengthening of group synergies in Italy and the improving trend of the cost of risk.

BeLux Retail Banking

Business activity remained vibrant in Belgium’s and Luxembourg’s networks as illustrated by the growth in volumes. Deposits grew 9.6% compared to the first half 2010 with good asset inflows in current accounts (+9.6%) and savings accounts (+12.8%), in particular for individual customers. Outstanding loans grew 4.9% with strong growth in mortgages (+14.8%) and a rise in loans to SMEs (+1.2%). With the impending takeover

¹ With 100% of French Private Banking, excluding PEL/CEL effects.

² Source: ANIA panel.

³ With 100% of Italian Private Banking.

of Fortis Commercial Finance⁽⁴⁾, the Group will reclaim its leading position in factoring in Belgium and become number 1 in Europe with BNP Paribas Factor.

Revenues⁽⁵⁾, at 1,771 million euros, were up 3.8% compared to the first half 2010, driven by net interest income due to volume growth.

This good revenue drive, combined with contained 2.7% operating expense growth⁽⁵⁾ compared to the first half 2010 (+2.4% excluding "systemic" tax), helped BeLux Retail Banking grow its gross operating income⁽⁵⁾ 6.4% during the period and improve its cost/income ratio a further 0.7pt⁽⁵⁾ to 69.8%.

The cost of risk, at 19bp, was maintained at a low level this semester once again, down 1bp compared to the first half 2010.

After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking's pre-tax income totalled 421 million euros, up 7.4% compared to the first half 2010.

Europe-Mediterranean

Europe-Mediterranean's revenues, which totalled 789 million euros, were down 4.0% compared to the first half 2010 due notably to the depreciation the U.S. dollar and of the Turkish lira during the period. At constant scope and exchange rates, they were up 1.8% driven by good growth in the countries in the Mediterranean basin (+9.0%) and despite a decline in Ukraine (-9.8%) due to a contraction of outstandings in the country. On the whole, outstanding loans were up 5.1%⁽⁶⁾ compared to the first half 2010, they were fast-growing in Turkey (+21.5%⁽⁶⁾) and there was very good growth in deposits (8.4%⁽⁶⁾) fuelled by most countries.

As a result of continued organic growth, especially in Poland and Morocco, operating expenses⁽⁶⁾ rose 4.5% during the period.

The business unit's cost of risk, was 133bp compared to 124bp in the first half 2010.

Pre-tax income was 43 million euros compared to 71 million euros in the first half 2010, down 39.4%.

BancWest

In a still fragile economic environment in the United States, BancWest's revenues, which were 1,096 million euros, rose 2.1% at constant exchange rate compared to the first half 2010 (-3.4% at current exchange rate due to the depreciation of the U.S. dollar relative to the euro). Deposits grew 0.8%⁽⁶⁾, driven by strong and regular growth in core deposits (+9.0%⁽⁶⁾). Thanks to the confirmed rebound in corporate loans (+5.7%⁽⁶⁾), the decline in outstanding loans was limited to 1.5%⁽⁶⁾ this semester, despite the continued decline in mortgages (-6.8%⁽⁶⁾).

Due to the greater regulatory constraints and continued business development, especially in the corporate and small business segment, operating expenses rose 6.8%⁽⁶⁾ compared to a low level in the first half 2010 (+6% excluding "systemic" tax) and gross operating income was down 3.3%⁽⁶⁾.

Thanks to the continued improvement of the loan book, the cost of risk, at 73bp, was down sharply compared to the high level in first half 2010 (147bp).

BancWest thus posted 344 million euros in pre-tax income, up 46.9%⁽⁶⁾ compared to the first half 2010.

⁴ Excluding the Netherlands. The takeover is subject to regulatory approval.

⁵ With 100% of Belgian Private Banking.

⁶ At constant scope and exchange rates.

Personal Finance

As agreed with Intesa Sanpaolo, Personal Finance completed in June the acquisition of Findomestic, Italy's leading socially responsible provider of consumer credit. This deal helps BNP Paribas consolidate its position as a major player in Italy, one of the Group's four domestic markets.

Personal Finance's consolidated outstandings rose 6.7% compared to the first half 2010, thanks to growth in consumer loans, especially in Italy, Germany and Central Europe. However, the effects of the new restrictive regulations in France and Italy limited revenue growth to 3.8%, at 2,595 million euros.

Due to marketing expenses and the "systemic" tax, operating expenses were up 3.6% during the period and gross operating income grew 4.0%.

The cost of risk continued its decline that began six quarters ago. It was 189bp compared to 242bp in the first half 2010.

Good operating performances, combined with a decline in the cost of risk, drove pre-tax income up sharply to 596 million euros (+57.3%) compared to the same period a year earlier.

Equipment Solutions

The rebound in used vehicle prices, the growth in Arval's outstandings (+13.2%) and in the fleet of financed vehicles (+9.0%), combined with the resilience of Leasing Solutions' revenues, pushed the business unit's revenues up 9.8% to 803 million euros compared to the first half 2010. Operating expenses moved up 7.1% and gross operating income was up 12.7%.

Thanks to the sharp decline in the cost of risk (-66.7% at 45 million euros), pre-tax income jumped to 364 million euros (+80.2% compared to the first half 2010).

INVESTMENT SOLUTIONS

The perfect complementarity of Investment Solutions' business units that gather, manage, protect and administer clients' assets as part of an integrated business model helped the operating division achieve good operating performance in a challenging environment characterised by clients' great aversion to risk.

Assets under management, which totalled 896 billion euros, edged up 2.5% compared to 30 June 2010. In a difficult market environment for financial savings, the operating division had 5.2 billion euros in asset inflows. The very good asset inflows in Wealth Management (7.7 billion euros, or an annual asset inflow rate of 6.1%), especially in Asia and in the domestic markets, in Personal Investors (+1.3 billion euros), especially in Germany, and in Insurance (+3.9 billion euros) in Italy, Luxembourg and Taiwan, exceeded the asset outflows in Asset Management (-7.9 billion euros).

The division's revenues, which totalled 3,228 million euros, were up 9.4% compared to the first half 2010. They were driven by Insurance (+18.1%) thanks to the good performance of protection insurance products outside of France and Securities Services (+12.4%) due to the growth in outstandings and rising short-term interest rates. Wealth and Asset Management grew its revenues 4.4% thanks to the good performance of Wealth Management and Real Estate Services.

With moderate growth in operating expenses (+6.9%), the operating division's cost/income ratio improved 1.6pt and gross operating income grew 15.3%. This good operating performance, combined with the one-time disposal of an equity holding in asset management (€67m) in the second quarter 2011, helped the operating division generate 1,095 million euros in pre-tax income, up 16.6% compared to the first half 2010

despite the effects of the Greek assistance programme on the cost of risk (-17 million euros) and its impact on the contributions of companies consolidated under the equity method (-26 million euros).

CORPORATE AND INVESTMENT BANKING (CIB)

Against a backdrop of changing regulatory environment and very turbulent markets in the second quarter, CIB had a good overall performance this semester thanks to the diversity of its business model that offers clients a combination of market products and financing solutions.

The division's revenues, which were 6,340 million euros, down only 2.6% compared to the high level in the first half 2010 thanks to the good performance of the Equities and Advisory business, the limited decline in Fixed Income and the resilience of the Financing Businesses.

In a highly adverse market environment, characterised by the significant turbulence in the debt markets, Capital Market's revenues, which totalled 4,112 million euros, were down only 3.3% compared to the high level of the first half 2010 thanks to the diversified business mix combining Europe's leading Fixed Income franchise with growing positions in the U.S. and Asia and a position as a global leader in equity derivatives.

The revenues of the Fixed Income business unit, affected by the considerable volatility in the debt and credit markets in particular and by investors' and issuers' wait-and-see attitude, fell 12.6% to 2,742 million euros compared to the first half 2010. However, the business unit maintained its number 1 ranking for euro-denominated bond issues and its number 4 ranking for international bonds, all currencies taken as a whole, which again illustrates the strength of the business unit's franchise and its dedication to serving its clients. In energy and commodities derivatives, BNP Paribas had good performance in turbulent market conditions.

The Equities and Advisory business unit's revenues were 1,370 million euros, up 23.1% compared to the first half 2010. Despite lower customer demand, derivatives and structured products generated significant revenues with a low level of risk thanks notably to the development of solutions for institutional clients. In a rebounding M&A market, BNP Paribas ranked number 8 in Europe in terms of deals announced in the first half of the year and number 2 for Equity-linked products issued in Europe, Middle East and Africa (EMEA) (source: Dealogic).

Adjusting to the new regulatory environment and the depreciation of the U.S. dollar during the period (-5% compared to the first half 2010 average) weighed on the Financing Businesses' outstandings. Revenues, which totalled 2,228 million euros, were down 1.3% compared to the record level in the first half 2010. However, structured finance generated solid revenues, especially thanks to Energy and Commodity financing. In flow products, business development continued in all regions, growth in volumes offsetting narrowing margins.

The division's operating expenses, which came to 3,437 million euros, were up 2.0% compared to the first half 2010. Excluding the effects of "systemic" taxes, the rise was limited to 0.4%, the impact due to increased staff, especially in Asia, partly offset by the effects of the Fortis synergies. The cost/income ratio was 54.2%, up 2.4 pt compared to the low level in the first half 2010 and remained one of the best in the industry. Gross operating income decreased 7.5% during the period.

The cost of risk reflected 7 million euros in provision write-backs compared to a 179 million euro provision in the first half 2010. Pre-tax income totalled 2,963 million euros, down only 1.6% compared to the same period a year earlier.

This good operating performance came amidst a -8.5% reduction in equity allocated to the division during the period thanks to reduced counterparty risks in the Capital Markets Businesses and lower outstanding loans in the Financing Businesses.

CORPORATE CENTRE

Revenues from the Corporate Centre totalled 1,138 million euros compared to the high level of 1,572 million euros in the first half 2010, which incorporated the positive impact of the 206 million euro revaluation of the Group's own debt (compared to +14 million euros this semester).

Operating expenses dropped to -582 million euros compared to -606 million euros due to restructuring costs (-272 million euros compared to -323 million euros).

The cost of risk at -457 million euros (compared to a 40 million euro write-back in the first half 2010) was affected by provisions set aside for Greek government bonds eligible under the assistance programme (2.3 billion euros). In light of the prospect of exchanging them as part of the assistance programme, they were impaired in the income statement at their fair value with a 21% discount compared to par, or an impact of -516 million euros.

Lastly, non operating items which stood at 58 million euros, were positively affected by a +51 million badwill from the purchase of Antin Epargne Pension by BNP Paribas Cardiff during the second quarter 2011.

The Corporate Centre's pre-tax income for the first half 2011 was thus positive at +167 million euros only compared to the exceptionally high level of +1,065 million euros in the first half 2010.

WIDE AND DIVERSIFIED ACCESS TO LIQUIDITY AND HIGH SOLVENCY

The Group enjoys a favourable liquidity situation thanks to its ability to access diversified funding sources and its strong creditworthiness. The whole 35 billion euro medium/long-term issue programme for 2011 has already been completed on competitive terms with an average maturity of 6 years despite a difficult market environment. Twenty billion U.S. dollars was raised under the programme.

The Group's short-term liquidity is managed actively. Since the financial crisis began, BNP Paribas significantly extended the average maturity of short-term funding. The Group's 3-month financing costs remain below Libor in all currencies. In addition, the Group has 150 billion euros in central bank eligible collateral, of which 30 billion U.S. dollars are Federal Reserve eligible.

Thanks to the Group's strong profit generation capacity, the Tier 1 ratio was 11.9% as at 30 June 2011 and the common equity Tier 1 was 9.6%. The latter was up 0.4pt compared to 31 December 2010. This high level is due to organic profit generation during the semester, the slight decrease in risk-weighted assets, which totalled 595 billion euros compared to 601 billion euros as at 31 December 2010, combined with the effect of the acquisition of the outstanding stake in Findomestic (-10bp). The pro-forma common equity Tier 1 under Basel 2.5⁽⁷⁾ was 9.0%.

⁷ That is to say, calculated in accordance with CRD 3 that will enter into force in Europe on 31 December 2011.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

2Q11 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Corporate Centre	Group
<i>€m</i>						
Revenues	5,946	1,623	2,878	10,447	534	10,981
%Change/2Q10	+1.5%	+6.8%	+5.7%	+3.4%	-50.1%	-1.7%
%Change/1Q11	-1.1%	+1.1%	-16.9%	-5.7%	-11.6%	-6.0%
Operating Expenses and Dep.	-3,562	-1,114	-1,613	-6,289	-313	-6,602
%Change/2Q10	+1.1%	+4.0%	+7.6%	+3.2%	-2.2%	+2.9%
%Change/1Q11	+1.1%	+0.1%	-11.6%	-2.6%	+16.4%	-1.9%
Gross Operating Income	2,384	509	1,265	4,158	221	4,379
%Change/2Q10	+2.1%	+13.4%	+3.3%	+3.7%	-70.6%	-8.0%
%Change/1Q11	-4.3%	+3.5%	-22.8%	-10.0%	-34.0%	-11.7%
Cost of Risk	-869	-19	23	-865	-485	-1,350
%Change/2Q10	-23.7%	n.s.	-43.9%	-20.9%	n.s.	+24.9%
%Change/1Q11	-7.2%	n.s.	n.s.	-8.7%	n.s.	+46.9%
Operating Income	1,515	490	1,288	3,293	-264	3,029
%Change/2Q10	+26.7%	+7.9%	+1.7%	+12.9%	n.s.	-17.7%
%Change/1Q11	-2.6%	-1.4%	-20.6%	-10.4%	n.s.	-25.0%
Share of Earnings of Associates	29	-8	13	34	8	42
Other Non Operating Items	6	67	27	100	97	197
Pre-Tax Income	1,550	549	1,328	3,427	-159	3,268
%Change/2Q10	+26.6%	+15.6%	+2.4%	+14.4%	n.s.	-11.1%
%Change/1Q11	-3.2%	+0.5%	-18.8%	-9.4%	n.s.	-20.5%
<i>€m</i>						
	Retail Banking	Investment Solutions	CIB	Operating Divisions	Corporate Centre	Group
Revenues	5,946	1,623	2,878	10,447	534	10,981
2Q10	5,859	1,520	2,724	10,103	1,071	11,174
1Q11	6,014	1,605	3,462	11,081	604	11,685
Operating Expenses and Dep.	-3,562	-1,114	-1,613	-6,289	-313	-6,602
2Q10	-3,524	-1,071	-1,499	-6,094	-320	-6,414
1Q11	-3,522	-1,113	-1,824	-6,459	-269	-6,728
Gross Operating Income	2,384	509	1,265	4,158	221	4,379
2Q10	2,335	449	1,225	4,009	751	4,760
1Q11	2,492	492	1,638	4,622	335	4,957
Cost of Risk	-869	-19	23	-865	-485	-1,350
2Q10	-1,139	5	41	-1,093	12	-1,081
1Q11	-936	5	-16	-947	28	-919
Operating Income	1,515	490	1,288	3,293	-264	3,029
2Q10	1,196	454	1,266	2,916	763	3,679
1Q11	1,556	497	1,622	3,675	363	4,038
Share of Earnings of Associates	29	-8	13	34	8	42
2Q10	26	19	18	63	-37	26
1Q11	48	35	10	93	2	95
Other Non Operating Items	6	67	27	100	97	197
2Q10	2	2	13	17	-46	-29
1Q11	-2	14	3	15	-39	-24
Pre-Tax Income	1,550	549	1,328	3,427	-159	3,268
2Q10	1,224	475	1,297	2,996	680	3,676
1Q11	1,602	546	1,635	3,783	326	4,109
Corporate Income Tax						-956
Net Income Attributable to Minority Interests						-184
Net Income Attributable to Equity Holders						2,128

1H11 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Corporate Centre	Group
<i>€m</i>						
Revenues	11,960	3,228	6,340	21,528	1,138	22,666
%Change/1H10	+2.5%	+9.4%	-2.6%	+1.9%	-27.6%	-0.2%
Operating Expenses and Dep.	-7,084	-2,227	-3,437	-12,748	-582	-13,330
%Change/1H10	+1.9%	+6.9%	+2.0%	+2.8%	-4.0%	+2.5%
Gross Operating Income	4,876	1,001	2,903	8,780	556	9,336
%Change/1H10	+3.3%	+15.3%	-7.5%	+0.6%	-42.4%	-3.7%
Cost of Risk	-1,805	-14	7	-1,812	-457	-2,269
%Change/1H10	-20.9%	n.s.	n.s.	-26.3%	n.s.	-6.2%
Operating Income	3,071	987	2,910	6,968	99	7,067
%Change/1H10	+26.0%	+13.2%	-1.7%	+11.1%	-90.2%	-2.9%
Share of Earnings of Associates	77	27	23	127	10	137
Other Non Operating Items	4	81	30	115	58	173
Pre-Tax Income	3,152	1,095	2,963	7,210	167	7,377
%Change/1H10	+26.0%	+16.6%	-1.6%	+11.8%	-84.3%	-1.8%
Corporate Income Tax						-2,131
Net Income Attributable to Minority Interests						-502
Net Income Attributable to Equity Holders						4,744
Annualised ROE After Tax						13.8%

Second Quarter 2011 Results



Disclaimer

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

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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Group Summary

Summary by Division

Conclusion

Detailed Results



2Q11 Key Messages

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

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



2Q11 Consolidated Group

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

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

Stable performance despite the impact of the provision for Greece



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Effects of the Greek Assistance Programme

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

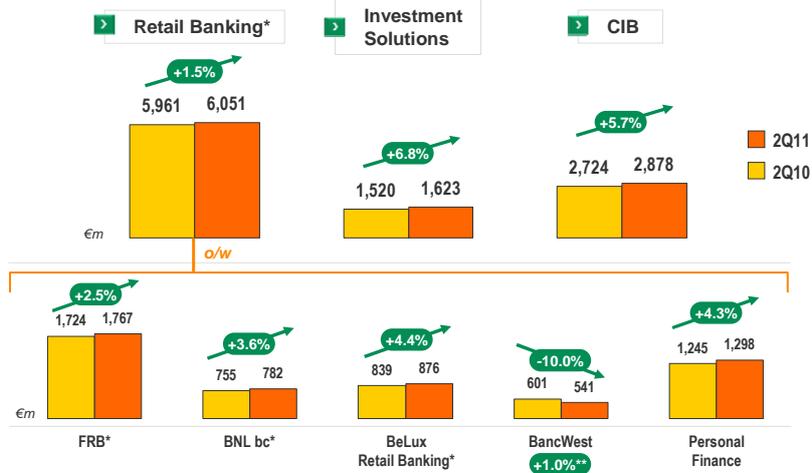
* Slightly different compared to 21% of the outstanding due to the book values being slightly different than par



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2Q11 Revenues of the Operating Divisions



Good level of revenues in all the business units

* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium; ** At constant exchange rates
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2Q11 Operating Expenses of the Operating Divisions

Operating expense trend



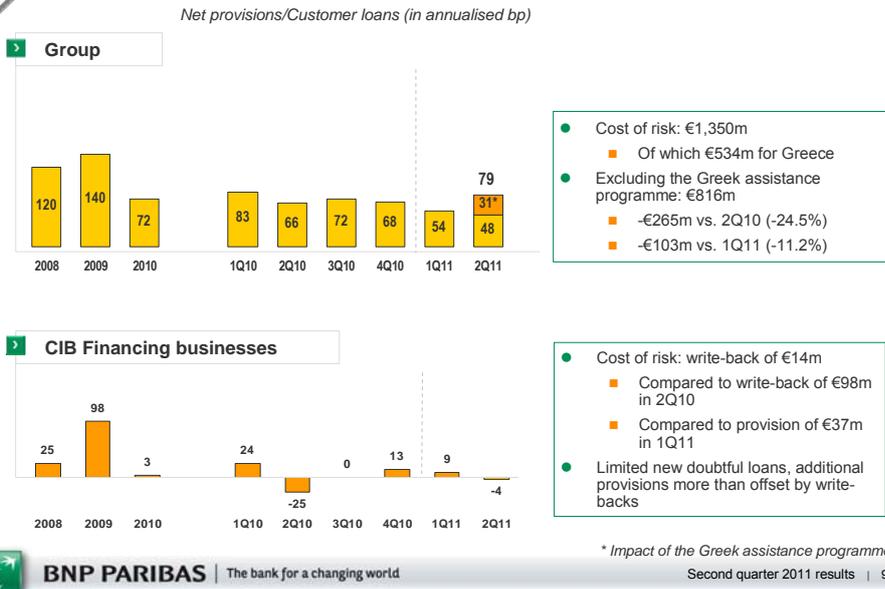
Cost/income ratio

59.8% (-0.1pt vs. 2Q10) 68.6% (-1.9pt vs. 2Q10) 56.0% (+1.0pt vs. 2Q10)
 Best level in the industry

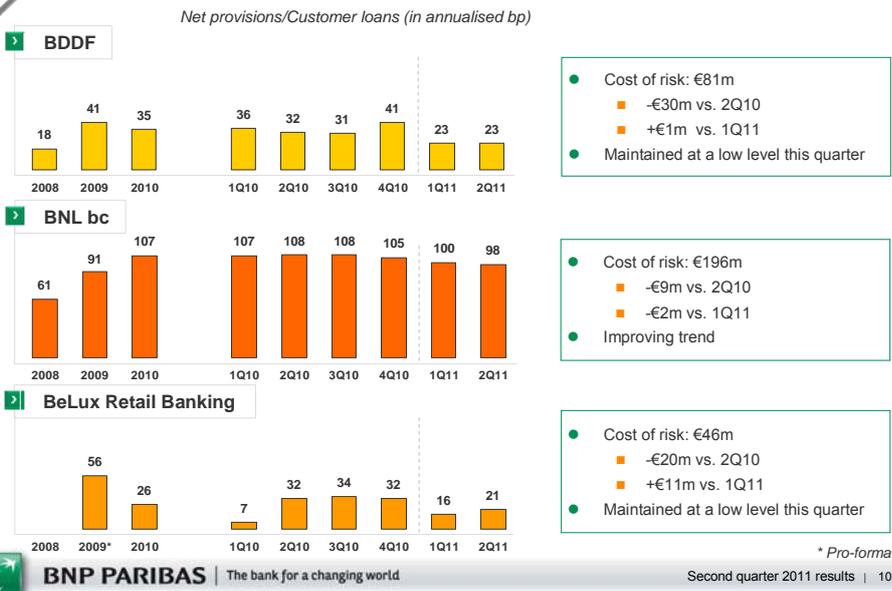
Operating expenses under control

* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium
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Variation in the Cost of Risk by Business Unit (1/3)



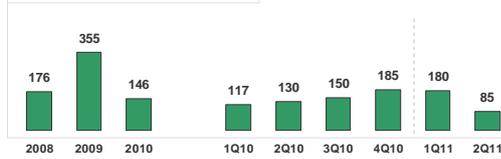
Variation in the Cost of Risk by Business Unit (2/3)



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

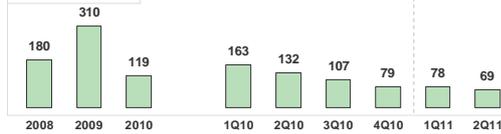
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



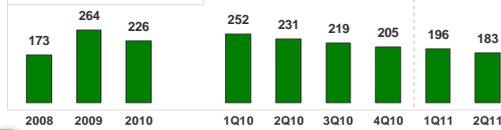
- Cost of risk: €47m
- -€29m vs. 2Q10
- -€56m vs. 1Q11
- Decrease in all regions this quarter

BancWest



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

Personal Finance



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

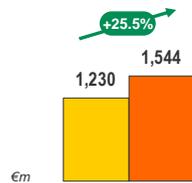


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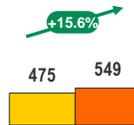
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2Q11 Pre-Tax Income of the Operating Divisions

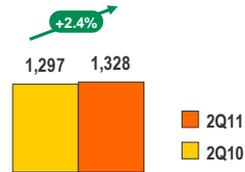
Retail Banking*



Investment Solutions



CIB



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



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

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1H11 Consolidated Group

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

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

New organic income growth

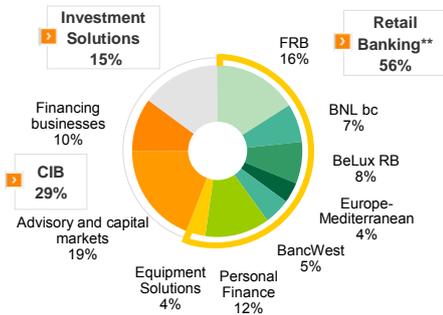


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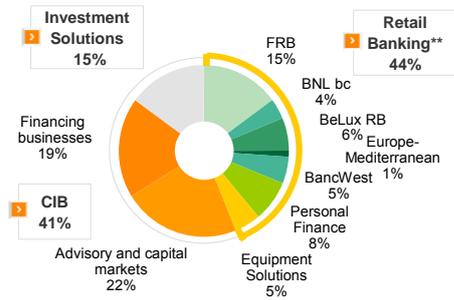
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Business Model

Revenue mix 1H11*



Pre-tax income mix 1H11*



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

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

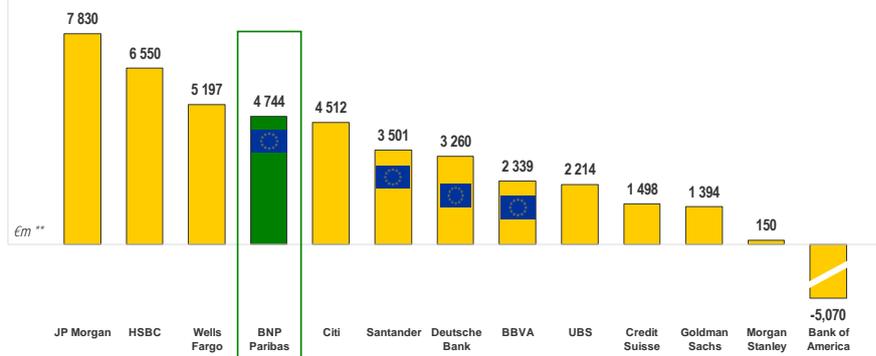


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1H11 Net Income

Net income attributable to equity holders*



Profit-generation capacity confirmed



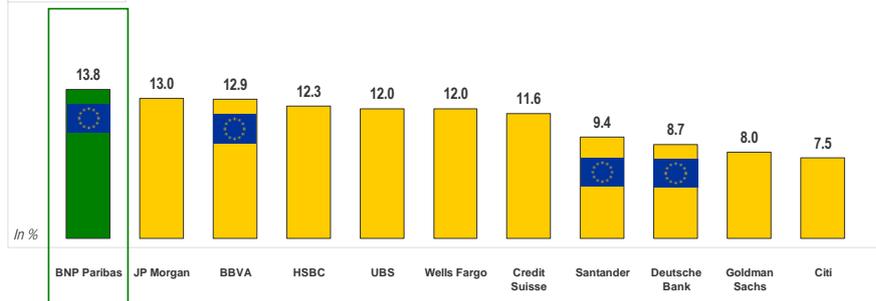
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* Source: banks; ** Average quarterly exchange rates

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1H11 ROE

ROE*



Solid profitability



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* Source: banks

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Group Summary

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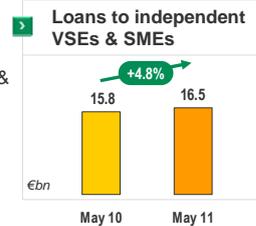
Detailed Results



French Retail Banking – 2Q11

● Business activity

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



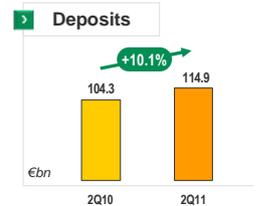
● Revenues**: €1,767m (+2.5% vs. 2Q10)

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

● GOI**: €651m (+4.7% vs. 2Q10)

- Operating expenses: +1.3% vs. 2Q10

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



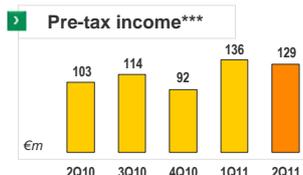
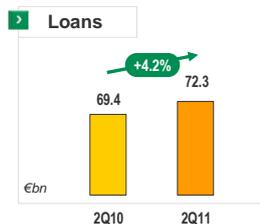
Sustained growth of volumes and income

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



BNL banca commerciale – 2Q11

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



Good sales, marketing and operating performance

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

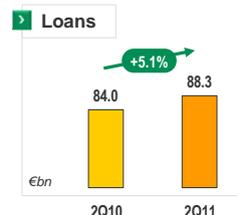
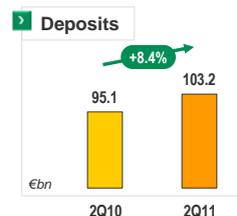


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BeLux Retail Banking – 2Q11

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



Good performance driven by volume growth

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



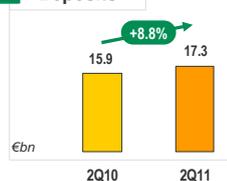
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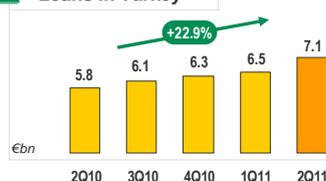
Europe-Mediterranean – 2Q11

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

Deposits*



Loans in Turkey*



Turnaround in the pre-tax income



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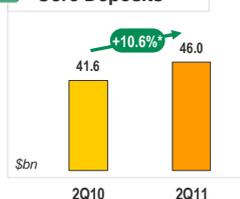
* At constant scope and exchange rates

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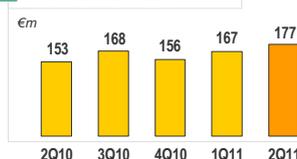
BancWest – 2Q11

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

Core Deposits**



Pre-tax income



Back to a good profitability level



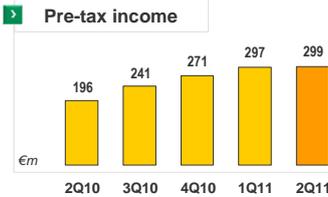
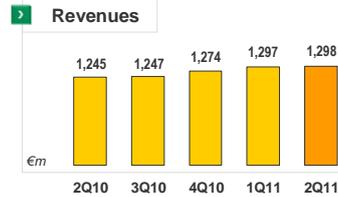
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* At constant exchange rates; ** Deposits excluding Jumbo CDs

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Personal Finance – 2Q11

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



Strong profit-generation capacity

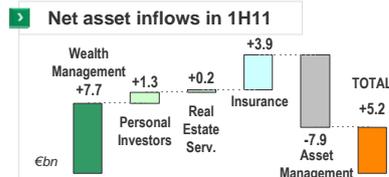
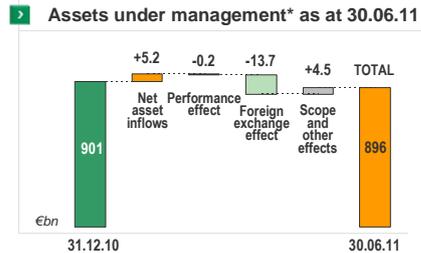


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Investment Solutions Asset Inflows and Assets under Management

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



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

* Including assets managed on behalf of external clients

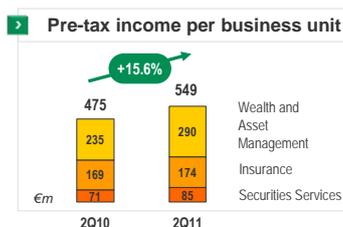
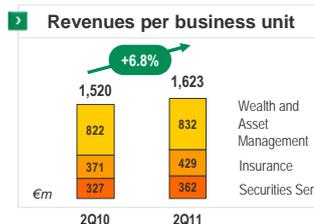


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Investment Solutions Results – 2Q11

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



Good income growth

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

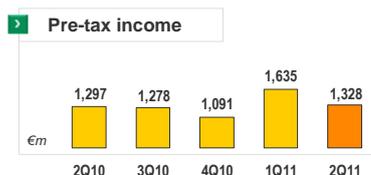
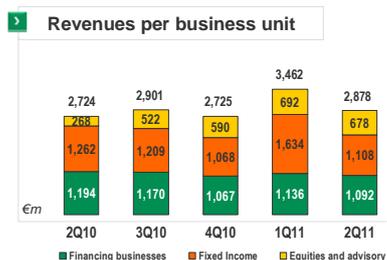


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Corporate and Investment Banking – 2Q11

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



Good overall performance against a backdrop of very turbulent markets



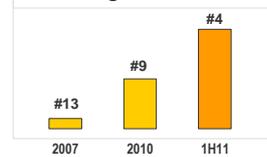
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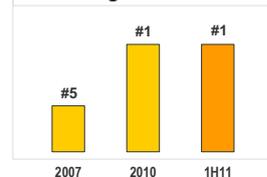
Corporate and Investment Banking Capital Markets – 2Q11

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

All International Bonds ranking*



All Bonds in Euros ranking*



Good performance thanks to a diversified business mix

Sources: *Thomson Reuters; **Announced deals - 1H11 (Dealogic); ***Dealogic



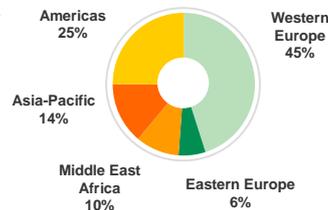
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Corporate and Investment Banking Financing Businesses – 2Q11

- Revenues: €1,092m (-8.5% vs. 2Q10)
 - Record level in 2Q10 and US dollar effect (-11.6% vs. 2Q10)
 - Decline in outstandings due to the depreciation of the US dollar and the new regulatory environment
- Structured finance: solid performance driven by fees
 - Telecom Finance: good performance, especially in Europe and Asia
 - Energy & Commodity Financing: held up well especially in commodity trade finance
- Corporate banking and flow products
 - Cash Management and Trade Finance: continued business development in all regions, increased volumes offsetting narrower margins

Geographic revenue breakdown 1H11



Revenues held up well in a changing regulatory environment



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Group Summary

Summary by Division

Conclusion

Detailed Results

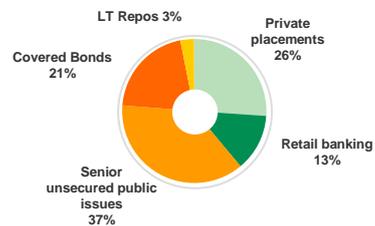


Liquidity

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

Funding MLT structure

As at 21 July 2011

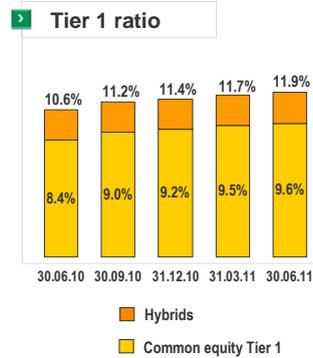


Rigorous management and strong creditworthiness



Solvency

- Common equity Tier 1 ratio: 9.6% as at 30.06.2011 (+10bp vs. 31.03.2011)
 - Of which organic generation: +20bp
 - Of which acquisition of the outstanding stake in Findomestic (25%): -10bp
- Pro-forma common equity Tier 1 ratio under Basel 2.5*: 9.0%
- Tier 1 ratio: 11.9% as at 30.06.2011
- Shareholders' Equity
 - Common equity Tier 1: €57.4bn (+€0.9bn vs. 31.03.2011)
 - Tier 1 capital: €70.6bn (+€0.9bn vs. 31.03.2011)
- Risk-Weighted Assets: €595bn as at 30.06.2011
 - Unchanged vs. 31.03.2011



High Solvency

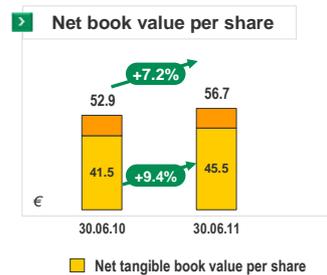
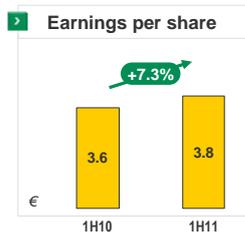


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*Calculated following CRD3 which will come into effect on 31.12.2011

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Earnings per Share, Book Value per Share



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

A model generating robust growth in asset value throughout the cycle



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Conclusion



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



Maintained high profitability and solvency



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



Group Summary

Summary by Division

Conclusion

Detailed Results



BNP Paribas Group

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

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



Number of Shares, Earnings and Book Value per Share

> Number of Shares and Book Value per Share

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

(a) Excluding undated super subordinated notes

> Earnings Per Share

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

> Equity

€bn	30-Jun-11	31-Dec-10
Shareholders' equity Group share, not reevaluated (a)	66.5	63.8
Valuation Reserve	-0.1 (c)	0.2
Total Capital ratio	14.7%	14.5%
Tier One Ratio (b)	11.8%	11.4%

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

(b) On estimated Basel II risk-weighted assets respectively of €595bn as at 30.06.11 and €601bn as at 31.12.10

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



A Solid Financial Structure

> Doubtful loans/gross outstandings

	30-Jun-11	31-Dec-10
Doubtful loans (a) / Loans (b)	4.2%	4.4%

(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees

(b) Gross outstanding loans to customers and credit institutions excluding repos

> Coverage ratio

<i>€bn</i>	30-Jun-11	31-Dec-10
Doubtful loans (a)	33.8	35.6
Allowance for loan losses (b)	27.8	28.7
Coverage ratio	82%	81%

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals

(b) Specific and on a portfolio basis

> Ratings

S&P	AA	Reaffirmed on 9 February 2011
Fitch	AA-	Reaffirmed on 28 June 2011



Cost of Risk on Outstandings (1/2)

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

	2008	2009*	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11
FRB**									
Loan outstandings as of the beg. of the quarter (€bn)	114.8	130.9	136.2	137.2	139.8	138.1	137.8	142.0	143.8
Cost of risk (€m)	203	518	122	111	107	142	482	80	81
Cost of risk (in annualised bp)	18	41	36	32	31	41	35	23	23
BNL bc**									
Loan outstandings as of the beg. of the quarter (€bn)	67.0	75.0	74.8	76.0	77.1	77.1	76.3	78.9	80.1
Cost of risk (€m)	411	671	200	205	209	203	817	198	196
Cost of risk (in annualised bp)	61	91	107	108	108	105	107	100	98
BeLux**									
Loan outstandings as of the beg. of the quarter (€bn)		80.6	81.8	83.6	83.9	85.0	84.2	85.6	86.7
Cost of risk (€m)		353	15	66	71	67	219	35	46
Cost of risk (in annualised bp)		56	7	32	34	32	26	16	21
BancWest									
Loan outstandings as of the beg. of the quarter (€bn)	35.0	38.5	36.9	38.5	42.4	37.9	38.9	38.5	36.1
Cost of risk (€m)	628	1,195	150	127	113	75	465	75	62
Cost of risk (in annualised bp)	180	310	163	132	107	79	119	78	69
Europe-Mediterranean									
Loan outstandings as of the beg. of the quarter (€bn)	21.4	24.9	23.3	23.3	24.8	23.5	23.7	22.9	22.2
Cost of risk (€m)	377	869	68	76	93	109	346	103	47
Cost of risk (in annualised bp)	176	355	117	130	150	185	146	180	85

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

*BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2009 (for BeLux Retail Banking cost of risk in bp pro-forma)

**With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

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

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

*BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2009

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



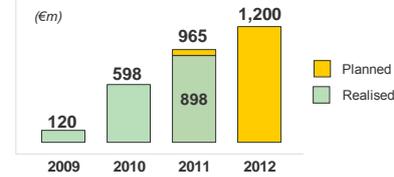
Main Issues Since 1st January 2011

- 2011 MLT issue programme: €35bn
100% issued by the end of June 2011
 - Jan. 2011: 10-year EUR 1.75bn Home Loan Covered Bond (swap +65bp)
 - Jan. 2011: 3-year USD 1bn variable rate senior debt (USD 3-month Libor +90bp)
 - Jan. 2011: 10-year USD 2bn fixed rate senior debt (Treasuries +175bp)
USD 1bn Tap in April 2011 (Treasuries +145bp)
 - Jan. 2011: 3-year AUD 850m senior debt (equiv. USD Libor +91bp)
 - Feb. 2011: 5-year USD 2bn fixed rate senior debt (Treasuries +135bp)
 - Feb. 2011: 5-year EUR 1.5bn fixed rate senior debt (swap +73bp)
 - March 2011: 5-year YEN 62bn senior debt (equiv. swap USD 3-month Libor +105bp for the fixed rate tranche)
 - March/April 2011: 12-year EUR 1bn fixed rate senior debt (600m at mid-swap + 97bp, 400m at mid-swap + 85bp)
 - May 2011: 3-year EUR 1bn variable rate senior debt (Euribor +47bp)
 - May 2011: 5-year AUD 1bn senior debt (equiv. USD Libor +109bp for the fixed rate tranche)
 - May 2011: 5-year EUR 1bn Public Sector SCF (mid-swap +33bp)
 - June 2011: 10.5-year EUR 850m fixed rate senior debt (mid-swap +83bp)
 - June 2011: EUR 1.5bn Dutch RMBS (Class A1 2-year provisional term 3-month Euribor +90bp; Class A2 5-year provisional term 3-month Euribor +130bp)
 - July 2011: 10-year EUR 2bn Home Loan Covered Bond (swap +61bp)

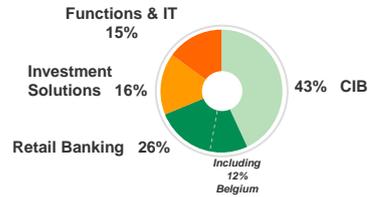


BNP Paribas Fortis Synergies

Net cumulative synergies



Breakdown of synergies by business unit in 2012



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

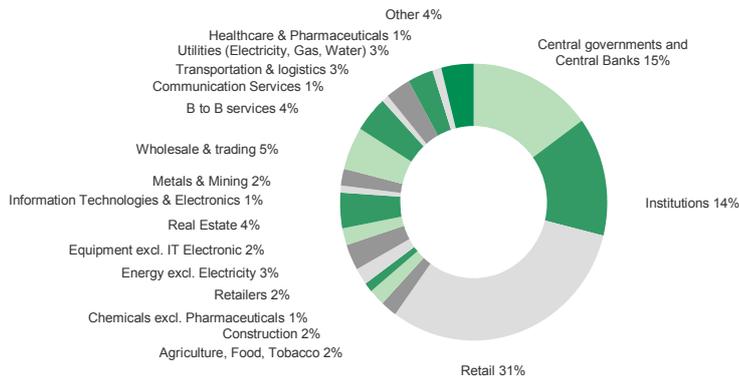
Synergies ahead of schedule based on the new plan



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* Booked in Corporate Centre
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Breakdown of Commitments by Industry



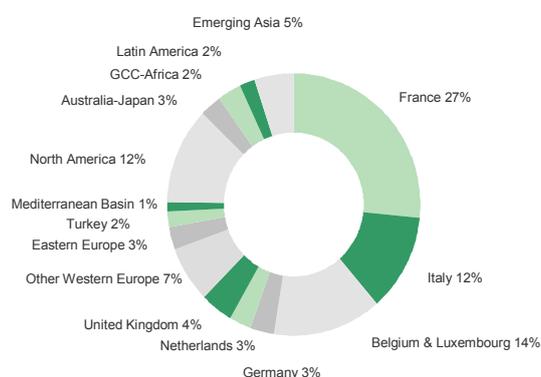
Total gross commitments on and off-balance sheet, unweighted = €1,257bn as at 30.06.11



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Breakdown of Commitments by Region



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



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Retail Banking* – 1H11

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

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

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



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

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French Retail Banking – 1H11 Excluding PEL/CEL Effects

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

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

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



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French Retail Banking Volumes

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

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

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

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



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BNL banca commerciale – 1H11

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

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

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



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BNL banca commerciale Volumes

Average outstandings (€bn)	Outstandings			Outstandings	
	2Q11	%Var2Q10	%Var1Q11	1H11	%Var1H10
LOANS	72.3	+4.2%	+1.7%	71.7	+4.1%
Individual Customers	32.5	+2.9%	+1.5%	32.2	+2.3%
Incl. Mortgages	22.5	+1.9%	+0.7%	22.4	+1.4%
Incl. Consumer Lending	2.8	+9.0%	+3.9%	2.7	+9.4%
Corporates	39.9	+5.3%	+1.8%	39.5	+5.5%
DEPOSITS AND SAVINGS	32.4	-3.7%	+2.1%	32.1	-4.3%
Individual Deposits	21.4	-3.1%	-0.5%	21.5	-3.2%
Incl. Current Accounts	20.3	-4.3%	-2.4%	20.6	-3.4%
Corporate Deposits	11.0	-4.8%	+7.5%	10.6	-6.4%

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

- Loans
 - Individual customers: good performance of consumer lending; rise in loans to small businesses
 - Corporate clients: rise in loans to corporate clients and local authorities
- Deposits
 - Individual customers: switch towards off balance sheet savings products (securities, life insurance)
 - Corporate clients: pickup vs. 1Q11
- Off balance sheet savings
 - Life insurance: good net asset inflows; continued market share gains* (>10% at the end of May 2011, x2 vs. 30.06.2010)
 - Mutual funds: asset outflows in line with the market (source: Assogestioni)



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* Source: ANIA panel
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BeLux Retail Banking – 1H11

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

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

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



BeLux Retail Banking Volumes

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

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

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

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



Europe-Mediterranean – 1H11

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

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



Europe-Mediterranean Volumes and Risks

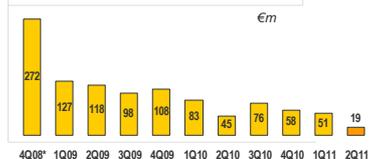
Average outstandings (€bn)	2Q11	%Var/2Q10 at constant scope and exchange rates		%Var/1Q11 at constant scope and exchange rates		1H11	%Var/1H10 at constant scope and exchange rates	
LOANS	21.7	-2.9%	+5.8%	+0.8%	+3.8%	21.6	0.0%	+5.1%
DEPOSITS	17.3	+0.2%	+8.8%	-0.9%	+2.2%	17.3	+3.3%	+8.4%

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

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q10 Rate	3Q10 Rate	4Q10 Rate	1Q11 Rate	2Q11 Rate
Turkey	-0.26%	0.52%	0.10%	0.21%	0.08%
UkrSibbank	4.66%	7.49%	6.54%	6.02%	2.50%
Poland	1.16%	0.91%	0.47%	1.13%	0.28%
Others	1.22%	-0.18%	2.02%	1.81%	1.16%
Europe-Mediterranean	1.39%	1.59%	1.85%	1.80%	0.85%

UkrSibbank cost of risk



* €233m portfolio provision in 4Q08



BancWest – 1H11

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

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



BancWest Volumes

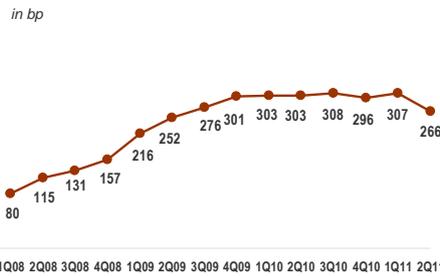
Average outstandings (€bn)	Outstandings	%Var/2Q10 at constant scope and exchange rates		%Var/1Q11 at constant scope and exchange rates		Outstandings	%Var/1H10 at constant scope and exchange rates	
	2Q11	historical		historical		1H11	historical	
LOANS	35.5	-12.6%	-1.2%	-4.9%	0.0%	36.4	-6.9%	-1.5%
Individual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

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

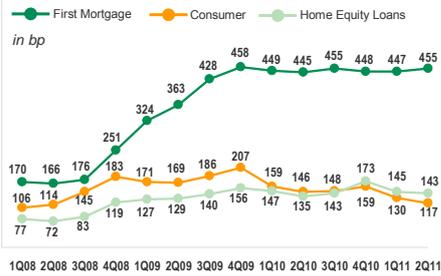


BancWest Risks

Non-accruing Loans/Total Loans



30-day + delinquency rates



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



Personal Finance – 1H11

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

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

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



Personal Finance Volumes and Risks

Average outstandings (€bn)	2Q11	%Var/2Q10 at constant scope and exchange rates		%Var/H11 at constant scope and exchange rates		1H11	%Var/H10 at constant scope and exchange rates	
		historical		historical			historical	
TOTAL CONSOLIDATED OUTSTANDINGS	90.4	+6.4%	+5.9%	+0.8%	+0.9%	90.0	+6.7%	+6.0%
Consumer Loans	50.9	+3.2%	+2.5%	+0.4%	+0.5%	50.8	+3.2%	+2.2%
Mortgages	39.5	+10.6%	+10.5%	+1.3%	+1.3%	39.2	+11.6%	+11.2%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	122.2	+5.9%	+6.0%	+0.9%	+0.9%	121.8	+6.4%	+6.2%

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

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q10 Rate	3Q10 Rate	4Q10 Rate	1Q11 Rate	2Q11 Rate
France	1.53%	1.47%	1.89%	1.42%	1.55%
Italy	3.18%	2.83%	2.88%	2.52%	2.82%
Spain	5.19%*	3.46%	1.62%	3.22%	1.35%
Other Western Europe	1.21%	1.13%	1.18%	1.05%	1.22%
Eastern Europe	5.62%	5.84%	6.85%	5.39%	3.45%
Brazil	3.84%	2.74%	2.73%	2.37%	3.48%
Others	2.23%	8.28%**	2.80%	4.76%	4.39%
Personal Finance	2.31%	2.19%	2.05%	1.96%	1.83%

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



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Equipment Solutions – 1H11

€m	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11 / 1Q11	1H11	1H10	1H11 / 1H10
Revenues	402	385	+4.4%	401	+0.2%	803	731	+9.8%
Operating Expenses and Dep.	-203	-189	+7.4%	-202	+0.5%	-405	-378	+7.1%
Gross Operating Income	199	196	+1.5%	199	0.0%	398	353	+12.7%
Cost of Risk	-31	-70	-56.7%	-14	n.s.	-45	-135	-66.7%
Operating Income	168	126	+33.3%	185	-9.2%	353	218	+61.9%
Associated Companies	-3	-7	-57.1%	13	n.s.	10	-16	n.s.
Other Non Operating Items	4	-2	n.s.	-3	n.s.	1	0	n.s.
Pre-Tax Income	169	117	+44.4%	195	-13.3%	364	202	+80.2%
Cost/Income	50.5%	49.1%	+1.4 pt	50.4%	+0.1 pt	50.4%	51.7%	-1.3 pt
Allocated Equity (€bn)						2.2	2.1	+6.7%

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



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Equipment Solutions Volumes

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

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



Investment Solutions – 1H11

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

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



Investment Solutions Business

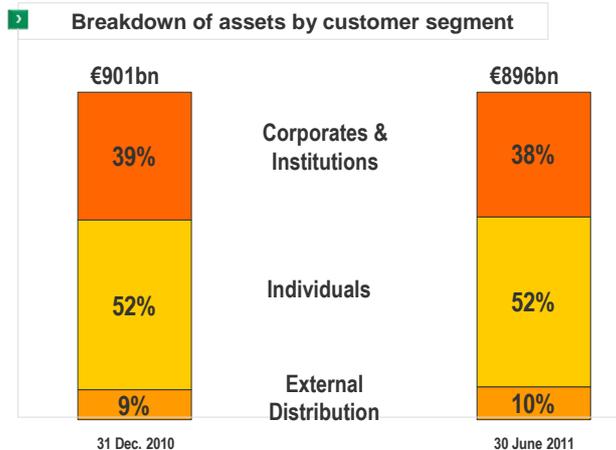
	30.06.11	30.06.10	%Var/ 30.06.10	31.03.11	%Var/ 31.03.11
Assets under management (€bn)	896	874	+2.5%	904	-0.8%
Asset Management	445	444	+0.2%	456	-2.5%
Wealth Management	257	251	+2.4%	256	+0.3%
Personal Investors	33	30	+11.1%	33	+0.7%
Real Estate Services	11	8	+36.4%	11	+6.7%
Insurance	150	142	+6.1%	148	+1.6%
	2Q11	2Q10	%Var/ 2Q10	1Q11	Variation/ 1Q11
Net asset inflows (€bn)	-3.1	-4.4	-28.5%	8.3	n.s.
Asset Management	-8.8	-8.9	-0.9%	0.9	n.s.
Wealth Management	3.1	1.4	n.s.	4.7	-34.4%
Personal Investors	0.9	0.7	+29.9%	0.4	n.s.
Real Estate Services	0.2	0.3	-37.3%	0.1	n.s.
Insurance	1.6	2.2	-27.9%	2.3	-28.8%
	30.06.11	30.06.10	%Var/ 30.06.10	31.03.11	%Var/ 31.03.11
Securities Services					
Assets under custody (€bn)	4,804	4,444	+8.1%	4,845	-0.9%
Assets under administration (€bn)	858	750	+14.4%	820	+4.6%
	2Q11	2Q10	2Q11/2Q10	1Q11	2Q11/1Q11
Number of transactions (in millions)	11.5	12.3	-6.9%	13.1	-12.1%



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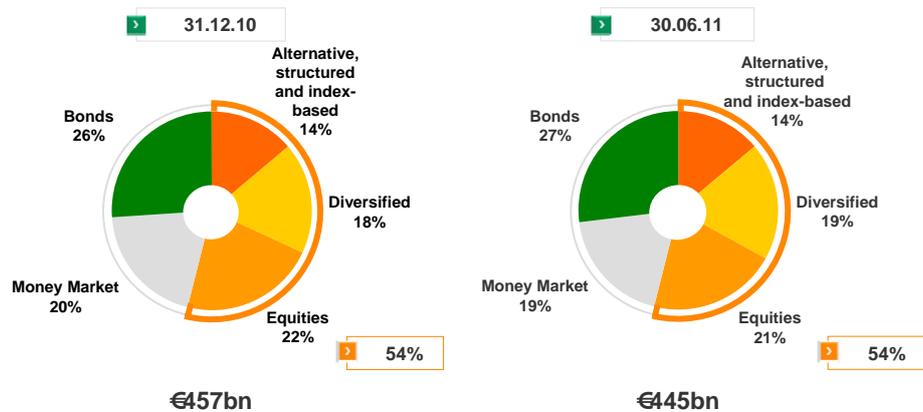
Investment Solutions Breakdown of Assets by Customer Segment



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Asset Management Breakdown of Managed Assets



Investment Solutions Wealth & Asset Management – 1H11

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

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



Investment Solutions Insurance – 1H11

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

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



Investment Solutions Securities Services – 1H11

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

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



Corporate and Investment Banking – 1H11

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

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

● Annualised pre-tax 1H11 ROE: 44%



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Corporate and Investment Banking Advisory and Capital Markets – 1H11

<i>€m</i>	2Q11	2Q10	2Q11 / 2Q10	1Q11	2Q11 / 1Q11	1H11	1H10	1H11 / 1H10
Revenues	1,786	1,530	+16.7%	2,326	-23.2%	4,112	4,252	-3.3%
Incl. Equity and Advisory	678	269	x2.5	692	-2.0%	1,370	1,113	+23.1%
Incl. Fixed Income	1,108	1,262	-12.2%	1,634	-32.2%	2,742	3,139	-12.6%
Operating Expenses and Dep.	-1,163	-1,055	+10.2%	-1,389	-16.3%	-2,552	-2,516	+1.4%
Gross Operating Income	623	475	+31.2%	937	-33.5%	1,560	1,736	-10.1%
Cost of Risk	9	57	n.s.	21	-57.1%	30	-184	n.s.
Operating Income	632	418	+51.2%	958	-34.0%	1,590	1,552	+2.4%
Associated Companies	9	15	-40.0%	0	n.s.	9	26	-65.4%
Other Non Operating Items	8	12	-33.3%	0	n.s.	8	19	-57.9%
Pre-Tax Income	649	445	+45.8%	958	-32.3%	1,607	1,597	+0.6%
Cost/Income	65.1%	69.0%	-3.9 pt	59.7%	+5.4 pt	62.1%	59.2%	+2.9 pt
Allocated Equity (€bn)						5.3	6.1	-11.9%

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



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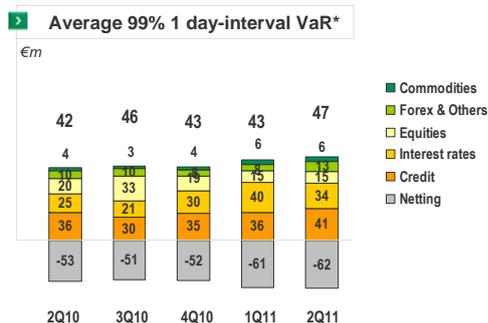
Corporate and Investment Banking Financing Businesses – 1H11

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

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



Corporate and Investment Banking Market Risks



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

- VaR still at a low level



Corporate and Investment Banking Advisory and Capital Markets

Major Mandates

	USA: Pioneering Capital Protection Fund set up in partnership with asset manager Janus Capital Group. This is the first US based capital protection mutual fund to provide daily liquidity with no set maturity date May 2011		Korea: POSCO USD700m 5.25% due 2021. Joint bookrunner April 2011
	UK: BAA Funding Ltd. USD1bn 4.875% due 2021 - BAA's debut Yankee issue. Lead manager and active bookrunner June 2011		UK: Advisor to Vodafone in the sale of its 44% stake in SFR to Vivendi (France) (€7.95bn) April 2011
	Supranational: Islamic Development Bank (IDB) USD750m 2.35% Sukuk due 2016 Joint Bookrunner and Lead Manager May 2011		Italy: Unione di Banche Italiane, €1bn Joint bookrunner June 2011

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Corporate and Investment Banking Financing Businesses

Major Mandates

	Russia: RusVinyl LLC (Petrochemicals, PVC plant) €750m credit facilities incl. €450m Coface & ONDD-covered facilities to finance the construction of Russia's biggest integrated PVC plant. Project sponsored by SolVin/Solvay (Belgium) & Sibur (Russia) MLA, ECA-Coordinating Bank, Intercreditor & Coface Agent - June 2011		Australia: Mumbida Wind Farm (Renewables) AUD152.8m credit facility to finance the construction of a 55MW Wind Farm, for sponsors Verve Energy (50%) & Macquarie Capital (50%) Mandated Lead Arranger May 2011
	Global: Vimpelcom (Telecom) Financing of the combination of Vimpelcom and Wind Telecom: USD2.5bn bridge loan facility (March 2011) USD1.5bn and USD2.2bn Eurobond take out (Q1 and Q2 2011 respectively) Physical bookrunner, Mandated Lead Arranger, Rating Advisor		USA: Bombardier USD1.35bn Syndicated Facility including a LG facility limit amounting to USD600m (BNP Paribas LG final hold: USD51.7m). This LG facility is being utilized mostly for performance LG's. Joint bookrunner June 2011
	Spain-France: Distribuidora Internacional de Alimentacion S.A (Food retail - hard discount) €1.05bn Syndicated Facility implemented in the context of the demerger from Carrefour Financial advisor, MLA, Bookrunner, Coordinator June 2011		France: 300 km High Speed Rail Concession between Tours and Bordeaux signed between RFF and LISEA (VINCI, CDC and AXA investment funds) - €7.8bn project Structuring MLA, Hedge Coordinator, Account Bank June 2011

Partner supporting major corporations' business development



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Corporate and Investment Banking

- **Advisory and Capital markets: globally recognised franchises**
 - #1 All Bonds in Euros – H1 2011 (*Thomson Reuters*)
 - #1 Benchmark / Vanilla issues (*Euromoney Primary Debt Poll*)
 - Best Corporate Bond House – May 2011 (*EuroWeek Bond Awards*)
 - Derivatives House of the Year 2011 (*Energy Risk magazine*)
 - #3 All ECM Hong Kong – H1 2011 (*Dealogic*)
 - #5 IPOs EMEA – H1 2011 (*Dealogic*)

- **Financing businesses: leadership confirmed in all the business units**
 - Best Project Finance House in Western Europe – July 2011 (*Euromoney*)
 - #1 Mandated Lead Arranger for Global **Trade Finance** loans – H1 2011 (*Dealogic*)
 - #1 Bookrunner and Mandated Lead Arranger in EMEA for **Syndicated loans** by number and volume of deals – H1 2011 (*Thomson Reuters & Dealogic*)
 - #2 Bookrunner and # 1 Mandated Lead Arranger in the European **Leveraged Loan** Market by number of deals – H1 2011 (*Thomson Reuters*)
 - #1 Bookrunner and Mandated Lead Arranger for **Media & Telecom** in EMEA by number of deals – H1 2011 (*Dealogic*)
 - #2 Global Financial Adviser for **Project Finance** transactions – H1 2011 (*Infrastructure Journal*)



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Corporate Centre Including Klépierre

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

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



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Selected exposure as at 30 June 2011



based on recommendations
of the Financial Stability Board



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2 August 2011

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Disclaimer

Figures included in this presentation are unaudited. On 21 April 2011, BNP Paribas issued a restatement of its quarterly results for 2010 reflecting the raising of the consolidation thresholds resulting in the deconsolidation or a change in the consolidation method used by several entities and in the transfer of businesses between business units. In these restated results, data pertaining to 2010 results and volumes has been represented as though the transactions had occurred on 1st January 2010. This presentation is based on the restated 2010 quarterly data. This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.



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Funding Through Proprietary Securitisation

Cash securitisation
as at 30 June 2011
in €bn

	Amount of securitised assets	Amount of notes	Securitised positions held	
			First losses	Others
Personal Finance	4.8	5.0	0.2	3.1
o/w Residential loans	4.4	4.7	0.1	3.0
o/w Consumer loans	0.1	0.0	0.0	-
o/w Lease receivables	0.4	0.3	0.0	0.1
BNL	2.9	2.8	0.1	0.2
o/w Residential loans	2.9	2.8	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	7.7	7.8	0.3	3.3

- Loans refinanced through securitisation: €7.7bn (+€1.0bn vs. 31.12.10)
 - Effect of the securitisation of Dutch residential loans (+€1.5bn issued)
- Senior securitised positions held: €3.3bn
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application (2005)
 - Since BNP Paribas is retaining the majority of risks and returns



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Sensitive Loan Portfolios Personal Loans

Personal loans
as at 30 June 2011, in €bn

	Gross outstanding				Allowances		Net exposure	
	Consumer	First Mortgage Full Doc	Alt A	Home Equity Loans	Total	Portfolio		Specific
US	7.9	6.6	0.2	2.7	17.4	-0.2	-0.1	17.1
Super Prime <i>FICO* > 730</i>	5.4	4.2	0.1	1.7	11.5			11.5
Prime <i>600 < FICO* < 730</i>	2.1	2.0	0.1	0.8	5.0			5.0
Subprime <i>FICO* < 600</i>	0.4	0.4	0.0	0.1	0.9			0.9
UK	0.8	0.4	-	-	1.2	-0.0	-0.1	1.1
Spain	3.9	6.0	-	-	9.9	-0.2	-1.0	8.8

- Good quality of US portfolio
 - €1.8bn vs. 31.12.10 mainly due to the depreciation of the US dollar
 - Improvement of consumer loan portfolio quality
- Moderate exposure to the UK market
- Exposure to risks in Spain well secured
 - Property collateral on the mortgage portfolio
 - Large portion of auto loans in the consumer loan portfolio

* At origination



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Sensitive Loan Portfolios Commercial Real Estate

Commercial Real Estate as at 30 June 2011, in €bn	Gross exposure					Allowances		Net exposure
	Home Builders	Non residential developers	Property companies	Others (1)	Total	Portfolio	Specific	
US	0.5	0.8	0.1	4.2	5.7	- 0.1	- 0.0	5.6
BancWest	0.5	0.7	-	4.2	5.5	- 0.1	- 0.0	5.4
CIB	-	0.1	0.1	-	0.2	-	-	0.2
UK	0.1	0.3	1.6	0.4	2.4	- 0.0	- 0.1	2.3
Spain	-	0.0	0.5	0.6	1.1	- 0.0	- 0.0	1.0

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

- US: diversified and granular exposure
 - Exposure on home builders significantly reduced (-€0.7bn vs. 31.12.10)
 - Others: €4.2bn, (-€0.5bn vs. 31.12.10) very granular and well diversified financing of smaller property companies on a secured basis; mainly office, retail and residential multifamily property type
- UK exposure concentrated on large property companies
 - Total exposure decreased by €0.3bn vs. 31.12.2010
- Limited exposure to commercial real estate risk in Spain
 - Others: good quality commercial mortgage loan portfolio



Real-Estate Related ABS and CDOs Exposure

- Banking book: net exposure decreased by €1.0bn vs. 31.12.10
 - Sales of UK RMBS
- Quality of the portfolio remains high
 - 75% AAA-rated
- Booked at amortised cost
 - With the appropriate allowances in case of permanent impairment

Net exposure in €bn	31.12.2010	30.06.2011		
	Net exposure	Gross exposure*	Allowances	Net exposure
TOTAL RMBS	10.4	10.1	- 0.1	10.0
US	0.3	0.2	- 0.0	0.2
Subprime	0.1	0.0	- 0.0	0.0
Mid-prime	0.0	0.0	- 0.0	0.0
Alt-A	0.0	-	-	-
Prime**	0.2	0.1	- 0.0	0.1
UK	0.8	0.7	- 0.1	0.7
Confirming	0.2	0.2	-	0.2
Non conforming	0.6	0.5	- 0.1	0.5
Spain	0.8	0.7	- 0.0	0.7
The Netherlands	8.2	8.2	- 0.0	8.2
Other countries	0.4	0.3	- 0.0	0.3
TOTAL CMBS	2.3	1.8	- 0.0	1.7
US	1.3	1.0	-	1.0
Non US	1.0	0.8	- 0.0	0.7
TOTAL CDOs (cash and synthetic)	0.8	0.7	- 0.0	0.7
RMBS	0.7	0.7	- 0.0	0.7
US	0.2	0.1	- 0.0	0.1
Non US	0.6	0.6	- 0.0	0.5
CMBS	0.0	- 0.0	- 0.0	- 0.0
CDO of TRUPs	0.1	0.0	-	0.0
Total	13.5	12.8	- 0.2	12.5
ofw Trading Book	0.2	-	-	-
TOTAL Subprime, Alt-A, US CMBS and related CDOs	1.5	1.2	- 0.0	1.2

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



Monoline Counterparty Exposure

- Gross counterparty exposure: €1.04bn (-€0.19bn vs. 31.12.10)

In €bn	31.12.2010		30.06.2011	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	0.68	0.58	0.63	0.53
CDOs of European RMBS	0.26	0.04	0.26	0.04
CDOs of CMBS	1.12	0.26	1.02	0.21
CDOs of corporate bonds	7.81	0.18	7.22	0.14
CLOs	5.05	0.17	4.71	0.12
Non credit related	n.s	0.00	n.s	0.00
Total gross counterparty exposure	n.s	1.23	n.s	1.04

- Net exposure: €0.09bn (-€0.07bn vs. 31.12.10)

In €bn	31.12.2010	30.06.2011
Total gross counterparty exposure	1.23	1.04
Credit derivatives bought from banks or other collateralized third parties	-0.22	-0.23
Total unhedged gross counterparty exposure	1.01	0.80
Credit adjustments and allowances (1)	-0.86	-0.71
Net counterparty exposure	0.16	0.09

(1) Including specific allowances as at 30 June 2011 of €0.4bn related to monolines classified as doubtful



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BNP Paribas Fortis "IN" Portfolio ⁽¹⁾

- Net exposure: €9.8bn, -€2.0bn vs. 31.12.10
 - Second loss tranche guaranteed by the Belgian State: €1.5bn
 - Reduction overall, due to amortisation or sale
- RMBS: good quality portfolio
 - 75% AA-rated ⁽²⁾ or better
- Consumer credit related ABS
 - Student loans: 96% AAA-rated ⁽²⁾ (Federal Guaranteed)
 - Auto loans: 100% AA-rated ⁽²⁾ or better
 - Credit cards: 98% AA-rated ⁽²⁾ or better
- CLOs and corporate CDOs
 - Diversified portfolio of bonds and corporate loans
 - US: 88% AA-rated ⁽²⁾ or better
 - Other countries: 43% AA-rated ⁽²⁾ or better

Net exposure in €bn	31.12.2010	30.06.2011		
	Net exposure	Gross exposure*	Allowances	Net exposure
TOTAL RMBS	3.3	2.6	-0.1	2.5
US	0.8	0.5	-0.1	0.4
Subprime	0.0	-	-	0.0
Mid-prime	-	-	-	-
Alt-A	0.2	0.1	-0.0	0.1
Prime**	0.5	0.2	-0.0	0.2
Agency	0.1	0.1	-	0.1
UK	1.0	0.8	-	0.8
Conforming	0.3	0.2	-	0.2
Non conforming	0.8	0.6	-	0.6
Spain	0.3	0.3	-	0.3
Netherlands	0.2	0.2	-	0.2
Other countries	0.9	0.8	-0.0	0.7
CDO of RMBS	-	-	-	-
TOTAL CMBS	0.8	0.8	-0.0	0.8
US	0.0	0.1	-0.0	0.0
Non US	0.8	0.7	-0.0	0.7
TOTAL Consumer Related ABS	4.6	4.0	-0.0	4.0
Auto Loans/Leases	0.4	0.3	-0.0	0.3
US	-	-	-	-
Non US	0.4	0.3	-0.0	0.3
Student Loans	3.0	2.6	-0.0	2.6
Credit cards	0.9	0.8	-	0.8
Consumer Loans / Leases	0.1	0.1	-0.0	0.1
Other ABS (equipment lease, ...)	0.3	0.3	-	0.3
CLOs and Corporate CDOs	3.2	2.7	-0.1	2.6
US	3.3	1.5	-0.0	1.5
Non US	0.8	0.8	-0.0	0.8
Sectorial Provision	-	-	-0.1	-
TOTAL	11.8	10.0	-0.2	9.8

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

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



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QUARTERLY SERIES

<i>€m</i>	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
GROUP						
Revenues	11,530	11,174	10,856	10,320	11,685	10,981
Operating Expenses and Dep.	-6,596	-6,414	-6,620	-6,887	-6,728	-6,602
Gross Operating Income	4,934	4,760	4,236	3,433	4,957	4,379
Cost of Risk	-1,337	-1,081	-1,222	-1,162	-919	-1,350
Operating Income	3,597	3,679	3,014	2,271	4,038	3,029
Share of Earnings of Associates	68	26	85	89	95	42
Other Non Operating Items	175	-29	52	-7	-24	197
Pre-Tax Income	3,840	3,676	3,151	2,353	4,109	3,268
Corporate Income Tax	-1,188	-1,248	-951	-469	-1,175	-956
Net Income Attributable to Minority Interests	-369	-323	-295	-334	-318	-184
Net Income Attributable to Equity Holders	2,283	2,105	1,905	1,550	2,616	2,128
Cost/Income	57.2%	57.4%	61.0%	66.7%	57.6%	60.1%

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France*)						
Revenues	1,743	1,718	1,689	1,674	1,789	1,773
<i>Incl. Net Interest Income</i>	<i>1,015</i>	<i>1,006</i>	<i>986</i>	<i>971</i>	<i>1,043</i>	<i>1,037</i>
<i>Incl. Commissions</i>	<i>728</i>	<i>712</i>	<i>703</i>	<i>703</i>	<i>746</i>	<i>736</i>
Operating Expenses and Dep.	-1,085	-1,102	-1,156	-1,171	-1,099	-1,116
Gross Operating Income	658	616	533	503	690	657
Cost of Risk	-122	-111	-107	-142	-80	-81
Operating Income	536	505	426	361	610	576
Non Operating Items	0	1	2	1	1	0
Pre-Tax Income	536	506	428	362	611	576
Income Attributable to Investment Solutions	-33	-27	-28	-28	-34	-34
Pre-Tax Income of French Retail Bkg	503	479	400	334	577	542
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France*) Excluding PEL/CEL Effects						
Revenues	1,747	1,724	1,702	1,676	1,791	1,767
<i>Incl. Net Interest Income</i>	<i>1,019</i>	<i>1,012</i>	<i>999</i>	<i>973</i>	<i>1,045</i>	<i>1,031</i>
<i>Incl. Commissions</i>	<i>728</i>	<i>712</i>	<i>703</i>	<i>703</i>	<i>746</i>	<i>736</i>
Operating Expenses and Dep.	-1,085	-1,102	-1,156	-1,171	-1,099	-1,116
Gross Operating Income	662	622	546	505	692	651
Cost of Risk	-122	-111	-107	-142	-80	-81
Operating Income	540	511	439	363	612	570
Non Operating Items	0	1	2	1	1	0
Pre-Tax Income	540	512	441	364	613	570
Income Attributable to Investment Solutions	-33	-27	-28	-28	-34	-34
Pre-Tax Income of French Retail Bkg	507	485	413	336	579	536
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
French Retail Banking (including 2/3 of Private Banking in France)						
Revenues	1,683	1,663	1,634	1,620	1,728	1,711
Operating Expenses and Dep.	-1,057	-1,075	-1,130	-1,144	-1,072	-1,088
Gross Operating Income	626	588	504	476	656	623
Cost of Risk	-123	-109	-106	-143	-80	-81
Operating Income	503	479	398	333	576	542
Non Operating Items	0	0	2	1	1	0
Pre-Tax Income	503	479	400	334	577	542
Allocated Equity (€bn, year to date)	5.9	5.8	5.8	5.8	5.8	5.9

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

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
BNL banca commerciale (Including 100% of Private Banking in Italy*)						
Revenues	759	755	765	781	782	782
Operating Expenses and Dep.	-433	-443	-438	-484	-444	-452
Gross Operating Income	326	312	327	297	338	330
Cost of Risk	-200	-205	-209	-203	-198	-196
Operating Income	126	107	118	94	140	134
Non Operating Items	0	-2	-1	1	0	0
Pre-Tax Income	126	105	117	95	140	134
Income Attributable to IS	-3	-2	-3	-3	-4	-5
Pre-Tax Income of BNL bc	123	103	114	92	136	129
Allocated Equity (€bn, year to date)	4.7	4.8	4.8	4.8	4.9	4.9

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	751	746	757	772	773	771
Operating Expenses and Dep.	-428	-436	-434	-478	-439	-446
Gross Operating Income	323	310	323	294	334	325
Cost of Risk	-200	-205	-208	-204	-198	-196
Operating Income	123	105	115	90	136	129
Non Operating Items	0	-2	-1	2	0	0
Pre-Tax Income	123	103	114	92	136	129
Allocated Equity (€bn, year to date)	4.7	4.8	4.8	4.8	4.9	4.9

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
BELUX RETAIL BANKING (Including 100% of Private Banking in Belgium*)						
Revenues	867	839	840	842	895	876
Operating Expenses and Dep.	-601	-602	-583	-634	-614	-622
Gross Operating Income	266	237	257	208	281	254
Cost of Risk	-15	-66	-71	-67	-35	-46
Operating Income	251	171	186	141	246	208
Associated Companies	1	3	2	-6	2	2
Other Non Operating Items	2	0	3	-1	0	2
Pre-Tax Income	254	174	191	134	248	212
Income Attributable to IS	-18	-18	-12	-16	-21	-18
Pre-Tax Income of BeLux	236	156	179	118	227	194
Allocated Equity (€bn, year to date)	2.9	2.9	2.9	2.9	3.1	3.1

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
BELUX RETAIL BANKING (Including 2/3 of Private Banking in Belgium)						
Revenues	834	807	810	810	856	838
Operating Expenses and Dep.	-585	-588	-566	-615	-596	-602
Gross Operating Income	249	219	244	195	260	236
Cost of Risk	-16	-66	-70	-70	-35	-46
Operating Income	233	153	174	125	225	190
Associated Companies	1	3	2	-6	2	2
Other Non Operating Items	2	0	3	-1	0	2
Pre-Tax Income	236	156	179	118	227	194
Allocated Equity (€bn, year to date)	2.9	2.9	2.9	2.9	3.1	3.1

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

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
EUROPE-MEDITERRANEAN						
Revenues	410	412	409	451	404	385
Operating Expenses and Dep.	-306	-325	-329	-343	-308	-308
Gross Operating Income	104	87	80	108	96	77
Cost of Risk	-68	-76	-93	-109	-103	-47
Operating Income	36	11	-13	-1	-7	30
Associated Companies	15	9	17	10	11	12
Other Non Operating Items	0	0	4	-2	-1	-2
Pre-Tax Income	51	20	8	7	3	40
Allocated Equity (€bn, year to date)	2.3	2.3	2.4	2.5	2.7	2.7
BANCWEST						
Revenues	533	601	599	551	555	541
Operating Expenses and Dep.	-288	-322	-320	-320	-314	-302
Gross Operating Income	245	279	279	231	241	239
Cost of Risk	-150	-127	-113	-75	-75	-62
Operating Income	95	152	166	156	166	177
Non Operating Items	1	1	2	0	1	0
Pre-Tax Income	96	153	168	156	167	177
Allocated Equity (€bn, year to date)	3.1	3.2	3.3	3.2	3.0	3.0
PERSONAL FINANCE						
Revenues	1,255	1,245	1,247	1,274	1,297	1,298
Operating Expenses and Dep.	-573	-589	-560	-589	-591	-613
Gross Operating Income	682	656	687	685	706	685
Cost of Risk	-522	-486	-467	-438	-431	-406
Operating Income	160	170	220	247	275	279
Associated Companies	16	21	22	24	21	18
Other Non Operating Items	7	5	-1	0	1	2
Pre-Tax Income	183	196	241	271	297	299
Allocated Equity (€bn, year to date)	3.8	3.8	3.9	3.9	4.0	4.0
EQUIPMENT SOLUTIONS						
Revenues	346	385	369	365	401	402
Operating Expenses and Dep.	-189	-189	-198	-207	-202	-203
Gross Operating Income	157	196	171	158	199	199
Cost of Risk	-65	-70	-60	-60	-14	-31
Operating Income	92	126	111	98	185	168
Associated Companies	-9	-7	-6	-9	13	-3
Other Non Operating Items	2	-2	2	-1	-3	4
Pre-Tax Income	85	117	107	88	195	169
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.1	2.2	2.2

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
INVESTMENT SOLUTIONS						
Revenues	1,431	1,520	1,513	1,632	1,605	1,623
Operating Expenses and Dep.	-1,012	-1,071	-1,073	-1,141	-1,113	-1,114
Gross Operating Income	419	449	440	491	492	509
Cost of Risk	-1	5	18	-1	5	-19
Operating Income	418	454	458	490	497	490
Associated Companies	24	19	8	50	35	-8
Other Non Operating Items	22	2	30	7	14	67
Pre-Tax Income	464	475	496	547	546	549
Allocated Equity (€bn, year to date)	6.3	6.4	6.5	6.5	6.9	7.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
WEALTH AND ASSET MANAGEMENT						
Revenues	801	822	825	892	862	832
Operating Expenses and Dep.	-578	-605	-603	-649	-617	-614
Gross Operating Income	223	217	222	243	245	218
Cost of Risk	2	7	21	-6	8	0
Operating Income	225	224	243	237	253	218
Associated Companies	4	4	3	17	8	5
Other Non Operating Items	23	7	4	6	17	67
Pre-Tax Income	252	235	250	260	278	290
Allocated Equity (€bn, year to date)	1.7	1.7	1.6	1.6	1.5	1.5

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
INSURANCE						
Revenues	352	371	398	432	425	429
Operating Expenses and Dep.	-188	-210	-216	-221	-221	-223
Gross Operating Income	164	161	182	211	204	206
Cost of Risk	-3	-2	-3	5	-3	-19
Operating Income	161	159	179	216	201	187
Associated Companies	19	15	5	34	27	-13
Other Non Operating Items	-1	-5	26	1	-3	0
Pre-Tax Income	179	169	210	251	225	174
Allocated Equity (€bn, year to date)	4.3	4.5	4.5	4.6	5.0	5.1

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
SECURITIES SERVICES						
Revenues	278	327	290	308	318	362
Operating Expenses and Dep.	-246	-256	-254	-271	-275	-277
Gross Operating Income	32	71	36	37	43	85
Cost of Risk	0	0	0	0	0	0
Operating Income	32	71	36	37	43	85
Non Operating Items	1	0	0	-1	0	0
Pre-Tax Income	33	71	36	36	43	85
Allocated Equity (€bn, year to date)	0.3	0.3	0.3	0.3	0.4	0.4

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
CORPORATE AND INVESTMENT BANKING						
Revenues	3,786	2,724	2,901	2,725	3,462	2,878
Operating Expenses and Dep.	-1,872	-1,499	-1,558	-1,571	-1,824	-1,613
Gross Operating Income	1,914	1,225	1,343	1,154	1,638	1,265
Cost of Risk	-220	41	-79	-92	-16	23
Operating Income	1,694	1,266	1,264	1,062	1,622	1,288
Associated Companies	14	18	17	26	10	13
Other Non Operating Items	6	13	-3	3	3	27
Pre-Tax Income	1,714	1,297	1,278	1,091	1,635	1,328
Allocated Equity (€bn, year to date)	14.9	14.7	14.8	14.5	13.8	13.5
ADVISORY AND CAPITAL MARKETS						
Revenues	2,722	1,530	1,731	1,658	2,326	1,786
Operating Expenses and Dep.	-1,461	-1,055	-1,129	-1,125	-1,389	-1,163
Gross Operating Income	1,261	475	602	533	937	623
Cost of Risk	-127	-57	-77	-41	21	9
Operating Income	1,134	418	525	492	958	632
Associated Companies	11	15	4	2	0	9
Other Non Operating Items	7	12	-8	2	0	8
Pre-Tax Income	1,152	445	521	496	958	649
Allocated Equity (€bn, year to date)	6.2	6.1	6.1	5.9	5.4	5.3
FINANCING BUSINESSES						
Revenues	1,064	1,194	1,170	1,067	1,136	1,092
Operating Expenses and Dep.	-411	-444	-429	-446	-435	-450
Gross Operating Income	653	750	741	621	701	642
Cost of Risk	-93	98	-2	-51	-37	14
Operating Income	560	848	739	570	664	656
Non Operating Items	2	4	18	25	13	23
Pre-Tax Income	562	852	757	595	677	679
Allocated Equity (€bn, year to date)	8.7	8.7	8.7	8.6	8.4	8.2
CORPORATE CENTRE (Including Klepierre)						
Revenues	501	1,071	617	120	604	534
Operating Expenses and Dep.	-286	-320	-452	-479	-269	-313
<i>Incl. Restructuring Costs</i>	<i>-143</i>	<i>-180</i>	<i>-176</i>	<i>-281</i>	<i>-124</i>	<i>-148</i>
Gross Operating Income	215	751	165	-359	335	221
Cost of Risk	28	12	-44	30	28	-485
Operating Income	243	763	121	-329	363	-264
Associated Companies	7	-37	24	-8	2	8
Other Non Operating Items	135	-46	15	-14	-39	97
Pre-Tax Income	385	680	160	-351	326	-159

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

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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1.3 Long term credit ratings

Standard and Poors: AA, negative outlook – rating confirmed on 5 August 2011

Moody's: Aa2, under review for possible downgrade – rating revised on 15 June 2011

Fitch: AA-, stable outlook – rating confirmed on 28 June 2011

1.4 Related parties

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

1.5 Risk factors

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

1.6 Recent events

No significant acquisition or partnership events have occurred since the first update to the 2010 Registration document was issued on 6 May 2011.

2 Financial information as at 30 June 2011

2.1 Consolidated Financial Statements as at 30 June 2011

CONSOLIDATED FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2011

STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY

BALANCE SHEET AT 30 JUNE 2011

CASH FLOW STATEMENT FOR THE FIRST HALF OF 2011

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY BETWEEN 1 JAN. 2010 AND 30 JUNE 2011

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED BY THE BNP PARIBAS GROUP

- 1.a Applicable accounting standards
- 1.b Consolidation
- 1.c Financial assets and financial liabilities
- 1.d Accounting standards specific to insurance business
- 1.e Property, plant, equipment and intangible assets
- 1.f Leases
- 1.g Non-current assets held for sale and discontinued operations
- 1.h Employee benefits
- 1.i Share-based payment
- 1.j Provisions recorded under liabilities
- 1.k Current and deferred taxes
- 1.l Cash flows statement
- 1.m Use of estimates in the preparation of the Financial Statements

2. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2011

- 2.a Net interest income
- 2.b Commission income and expense
- 2.c Net gain/loss on financial instruments at fair value through profit or loss
- 2.d Net gain/loss on available-for-sale financial assets and other financial assets not measured at fair value
- 2.e Net income from other activities
- 2.f Cost of risk
- 2.g Corporate income tax

3. SEGMENT INFORMATION

4. EXPOSURE TO SOVEREIGN RISK

5. NOTES TO THE BALANCE SHEET AT 30 JUNE 2011

- 5.a Financial assets, financial liabilities and derivatives at fair value through profit or loss
- 5.b Available-for-sale financial assets
- 5.c Goodwill
- 5.d Measurement of the fair value of financial instruments
- 5.e Debt securities and subordinated debt
- 5.f Current and deferred taxes

6. ADDITIONAL INFORMATION

- 6.a Changes in share capital and earnings per share
- 6.b Scope of consolidation
- 6.c Change in the Group's interest and minority interests in the capital and retained earnings
- 6.d Business combinations

CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

The consolidated financial statements of the BNP Paribas Group are presented for the first halves of 2011 and 2010. In accordance with Article 20.1 of Annex I of European Commission Regulation (EC) 809/2004, the consolidated financial statements for the first half of 2009 are provided in the update registered on 6th August 2010 under number D.10-0102-A02 to the registration document filed with the Autorité des marchés financiers on 11 March 2010 under number D.10-0102.

Profit and loss account for the first half of 2011

In millions of euros	Note	First half 2011	First half 2010
Interest income	2.a	22,847	24,107
Interest expense	2.a	(11,450)	(12,264)
Commission income	2.b	7,378	8,276
Commission expense	2.b	(2,968)	(3,970)
Net gain/loss on financial instruments at fair value through profit or loss	2.c	3,225	3,103
Net gain/loss on available-for-sale financial assets and other financial assets not measured at fair value	2.d	778	601
Income from other activities	2.e	14,487	14,766
Expense on other activities	2.e	(11,631)	(11,915)
REVENUES		22,666	22,704
Operating expense		(12,629)	(12,260)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(701)	(750)
GROSS OPERATING INCOME		9,336	9,694
Cost of risk	2.f	(2,269)	(2,418)
OPERATING INCOME		7,067	7,276
Share of earnings of associates		137	94
Net gain on non-current assets		136	146
Goodwill		37	-
PRE-TAX INCOME		7,377	7,516
Corporate income tax	2.g	(2,131)	(2,436)
NET INCOME		5,246	5,080
Net income attributable to minority interests		502	692
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		4,744	4,388
Basic earnings per share	6.a	3.84	3.58
Diluted earnings per share	6.a	3.83	3.57

Statement of net income and changes in assets and liabilities recognised directly in equity

In millions of euros	First half 2011	First half 2010
Net income for the period	5,246	5,080
Changes in assets and liabilities recognised directly in equity	(260)	210
- Items related to exchange rate movements	(950)	2,074
- Changes in unrealised or differed gains and losses of available-for-sale financial assets	752	(2,067)
- Changes in unrealised or differed gains and losses of available-for-sale financial assets and reclassified securities reported in net income	182	(62)
- Deferred changes in value of hedging instruments	(51)	291
- Changes in fair value of hedging instruments reported in net income	(15)	(13)
- Items related to equity-accounted companies	(178)	(13)
Total	4,986	5,290
- Attributable to equity shareholders	4,449	4,611
- Attributable to minority interests	537	679

BALANCE SHEET AT 30 JUNE 2011

In millions of euros	Note	30 June 2011	31 December 2010
ASSETS			
Cash and amounts due from central banks and post office banks		35,110	33,568
Financial assets at fair value through profit or loss	5.a	767,251	832,945
Derivatives used for hedging purposes		5,199	5,440
Available-for-sale financial assets	5.b	221,449	219,958
Loans and receivables due from credit institutions		58,030	62,718
Loans and receivables due from customers		669,628	684,686
Remeasurement adjustment on interest-rate risk hedged portfolios		1,145	2,317
Held-to-maturity financial assets		13,588	13,773
Current and deferred tax assets	5.f	10,116	11,557
Accrued income and other assets		97,497	83,124
Investments in associates		4,558	4,798
Investment property		11,441	12,327
Property, plant and equipment		17,534	17,125
Intangible assets		2,421	2,498
Goodwill	5.c	11,112	11,324
TOTAL ASSETS		1,926,079	1,998,158
LIABILITIES			
Due to central banks and post office banks		1,693	2,123
Financial liabilities at fair value through profit or loss	5.a	690,406	725,105
Derivatives used for hedging purposes		7,235	8,480
Due to credit institutions		117,004	167,985
Due to customers		553,698	580,913
Debt securities	5.e	223,495	208,669
Remeasurement adjustment on interest-rate risk hedged portfolios		18	301
Current and deferred tax liabilities	5.f	3,031	3,745
Accrued expenses and other liabilities		91,881	65,229
Technical reserves of insurance companies		117,256	114,918
Provisions for contingencies and charges		10,810	10,311
Subordinated debt	5.e	22,876	24,750
TOTAL LIABILITIES		1,839,403	1,912,529
CONSOLIDATED EQUITY			
<i>Capital and retained earnings</i>		<i>71,510</i>	<i>66,620</i>
<i>Net income for the period attributable to shareholders</i>		<i>4,744</i>	<i>7,843</i>
Total capital, retained earnings and net income for the period attributable to shareholders		76,254	74,463
Change in assets and liabilities recognised directly in equity		(126)	169
Shareholders' equity		76,128	74,632
Retained earnings and net income for the period attributable to minority interests		10,809	11,293
Change in assets and liabilities recognised directly in equity		(261)	(296)
Total minority interests		10,548	10,997
Total consolidated equity		86,676	85,629
TOTAL LIABILITIES AND EQUITY		1,926,079	1,998,158

CASH FLOW STATEMENT FOR the FIRST HALF OF 2011

In millions of euros	Note	First half 2011	First half 2010
Pre-tax net income		7,377	7,516
Non-monetary items included in pre-tax net income and other adjustments		21,442	17,657
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		1,828	1,624
Impairment of goodwill and other non-current assets		(15)	43
Net addition to provisions		4,375	8,190
Share of earnings of associates		(137)	(95)
Net income from investing activities		35	127
Net income from financing activities		(1,148)	236
Other movements		16,504	7,532
Net decrease in cash related to assets and liabilities generated by operating activities		(22,808)	(9,369)
Net decrease in cash related to transactions with credit institutions		(46,320)	(11,207)
Net increase (decrease) in cash related to transactions with customers		9,252	(5,842)
Net increase in cash related to transactions involving other financial assets and liabilities		17,158	9,972
Net decrease in cash related to transactions involving non-financial assets and liabilities		(1,443)	(1,058)
Taxes paid		(1,455)	(1,234)
NET INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES		6,011	15,804
Net decrease in cash related to acquisitions and disposals of consolidated entities	6.d	(317)	(4,679)
Net increase (decrease) related to property, plant and equipment and intangible assets		175	(834)
NET DECREASE IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES		(142)	(5,513)
Decrease in cash and equivalents related to transactions with shareholders		(2,870)	(1,815)
Decrease in cash and equivalents generated by other financing activities		(653)	(7,275)
NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES		(3,523)	(9,090)
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS		(1,624)	4,499
NET INCREASE IN CASH AND EQUIVALENTS		722	5,700
Balance of cash and equivalent accounts at the start of the period		25,015	54,202
Cash and amounts due from central banks and post office banks		33,568	56,076
Due to central banks and post office banks		(2,123)	(5,510)
Demand deposits with credit institutions		11,273	16,379
Demand loans from credit institutions		(17,464)	(12,381)
Deduction of receivables and accrued interest on cash and equivalents		(239)	(362)
Balance of cash and equivalent accounts at the end of the period		25,737	59,902
Cash and amounts due from central banks and post office banks		35,110	63,471
Due to central banks and post office banks		(1,693)	(1,297)
Demand deposits with credit institutions		9,697	15,606
Demand loans from credit institutions		(18,238)	(17,690)
Deduction of receivables and accrued interest on cash and equivalents		861	(188)
NET INCREASE IN CASH AND EQUIVALENTS		722	5,700

Statement of changes in shareholders'

In millions of euros	Capital and retained earnings						
	Attributable to shareholders				Minority interests		
	Ordinary shares, non voting shares and additional paid-in capital	Undated Super Subordinated Notes eligible as Tier 1 capital	Non-distributed reserves	Total	Capital and retained earnings	Preferred shares eligible as Tier 1 capital	Total
Capital and retained earnings at 31 December 2009	25 188	8 045	35 093	68 326	8 730	2 330	11 060
Appropriation of net income for 2009			(1 776)	(1 776)	(345)		(345)
Increases in capital and issues	445			445			-
Reduction in capital	(40)			(40)			-
Impact of redemption of non voting shares	(72)			(72)			-
Redemption of undated floating-rate subordinated notes				-			-
Movements in own equity instruments	(92)	(15)	53	(54)			-
Share-based payment plans	7		(12)	(5)			-
Remuneration on Preferred Shares and undated super subordinated notes			(119)	(119)	(101)		(101)
Impact of internal transactions impacting minority shareholders			207	207	(207)		(207)
Acquisitions of additional interests or partial sales of interests			(19)	(19)			-
Other movements			(58)	(58)	27		27
Change in assets and liabilities recognised directly in equity				-			-
Net income for First Half 2010			4 388	4 388	692		692
Interim dividend payments				-	(22)		(22)
Capital and retained earnings at 30 June 2010	25 436	8 030	37 757	71 223	8 774	2 330	11 104
Appropriation of net income for 2009			-	-	(14)		(14)
Increases in capital and issues	179			179	132		132
Reduction in capital	-			-	(130)	(440)	(570)
Impact of redemption of non voting shares	-			-			-
Movements in own equity instruments	101	(1)	(48)	52		2	2
Share-based payment plans	-		7	7			-
Remuneration on Preferred Shares and undated super subordinated notes			(191)	(191)	(45)		(45)
Impact of internal transactions impacting minority shareholders			(230)	(230)	230		230
Change in consolidation method impacting minority shareholders				-	(223)		(223)
Acquisitions of additional interests or partial sales of interests			(34)	(34)	(137)		(137)
Change in commitments to repurchase minority shareholders' interests			2	2	145		145
Other movements	(5)		5	-	63		63
Change in assets and liabilities recognised directly in equity				-			-
Net income for Second Half 2010			3 455	3 455	629		629
Interim dividend payments				-	(23)		(23)
Capital and retained earnings at 31 December 2010	25 711	8 029	40 723	74 463	9 401	1 892	11 293
Appropriation of net income for 2010			(2 521)	(2 521)	(457)		(457)
Increases in capital and issues	128			128	-		-
Movements in own equity instruments	(63)	9	(87)	(141)	(9)	3	(6)
Share-based payment plans			34	34			-
Remuneration on Preferred Shares and undated super subordinated notes			(112)	(112)	(85)		(85)
Impact of internal transactions impacting minority shareholders (6.c)			(52)	(52)	52		52
Change in consolidation method impacting minority shareholders			-	-	(11)		(11)
Acquisitions of additional interests or partial sales of interests			(292)	(292)	(470)		(470)
Change in commitments to repurchase minority shareholders' interests			20	20	(16)		(16)
Other movements	-		(17)	(17)	26		26
Change in assets and liabilities recognised directly in equity				-			-
Net income for First Half 2011			4 744	4 744	502		502
Interim dividend payments				-	(19)		(19)
Capital and retained earnings at 30 June 2011	25 776	8 038	42 440	76 254	8 914	1 895	10 809

EQUITY BETWEEN 1 JAN. 2010 AND 30 JUNE 2011

Change in assets and liabilities recognised directly in equity					Total equity
Attributable to shareholders				Minority interests	
Exchange rates	Financial assets available for sale and reclassified Loans and receivables	Derivatives used for hedging purposes	Total		
(1 559)	2 161	573	1 175	(217)	80 344
			-		(2 121)
			-		-
			-		445
			-		(40)
			-		(72)
			-		-
			-		(54)
			-		(5)
			-		(220)
			-		-
			-		(19)
			-		(31)
2 042	(2 123)	304	223	(13)	210
			-		5 080
			-		(22)
483	38	877	1 398	(230)	83 495
			-		(14)
			-		311
			-		(570)
			-		-
			-		54
			-		7
			-		(236)
			-		-
			-		(223)
			-		(171)
			-		147
			-		63
(884)	(52)	(293)	(1 229)	(66)	(1 295)
			-		4 084
			-		(23)
(401)	(14)	584	169	(296)	85 629
			-		(2 978)
			-		128
			-		(147)
			-		34
			-		(197)
			-		-
			-		(11)
			-		(762)
			-		4
			-		9
(1 037)	828	(86)	(295)	35	(260)
			-		5 246
			-		(19)
(1 438)	814	498	(126)	(261)	86 676

NOTES TO THE FINANCIAL STATEMENTS

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED BY THE BNP Paribas Group

1.a Applicable accounting standards

The consolidated financial statements of the BNP Paribas Group have been prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS), as adopted for use in the European Union⁸. Accordingly, certain provisions of IAS 39 on hedge accounting have been excluded, and certain recent texts have not yet undergone the approval process.

The condensed consolidated interim financial statements for the six months ended 30 June 2011 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The introduction of other standards, which are mandatory as of 1 January 2011, had no effect on the condensed consolidated interim financial statements at 30 June 2011

The Group did not choose to early-adopt the new standards, amendments, and interpretations adopted by the European Union and whose application in 2011 was optional.

1.b Consolidation

1.b.1 Scope of consolidation

The consolidated financial statements of BNP Paribas include all entities under the exclusive or joint control of the Group or over which the Group exercises significant influence, with the exception of those entities whose consolidation is regarded as immaterial to the Group. The consolidation of an entity is regarded as immaterial if its contribution to the consolidated financial statements is below the following three thresholds: EUR 15 million of consolidated Revenues, EUR 1 million of, consolidated gross operating income or net income before tax, EUR 500 million of total consolidated assets⁹. Companies that hold shares in consolidated companies are also consolidated. Subsidiaries are consolidated from the date on which the Group obtains effective control. Entities under temporary control are included in the consolidated financial statements until the date of disposal.

The Group also consolidates special purpose entities (SPEs) formed specifically to manage a transaction or a group of transactions with similar characteristics, even where the Group has no equity interest in the entity, provided that the substance of the relationship indicates that the Group exercises control as assessed by reference to the following criteria:

- the activities of the SPE are being conducted exclusively on behalf of the Group, such that the Group obtains benefits from those activities;

- the Group has the decision-making and management powers to obtain the majority of the benefits of the ordinary activities of the SPE (as evidenced, for example, by the power to dissolve the SPE, to amend its bylaws, or to exercise a formal veto over amendments to its bylaws);

- the Group has the ability to obtain the majority of the benefits of the SPE, and therefore may be exposed to risks incident to the activities of the SPE. These benefits may be in the form of rights to some or all of the SPE's earnings (calculated on an annual basis), to a share of its net assets, to

⁸ The full set of standards adopted for use in the European Union can be consulted on the website of the European Commission at: http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission

⁹ These thresholds were updated on 1 January 2011. Prior to this date, the thresholds stood at EUR 8 million of consolidated revenues, EUR 1 million of, consolidated gross operating income or net income before tax and EUR 40 million for total consolidated assets.

benefit from one or more assets, or to receive the majority of the residual assets in the event of liquidation;

the Group retains the majority of the risks taken by the SPE in order to obtain benefits from its activities. This would apply, for example, if the Group remains exposed to the initial losses on a portfolio of assets held by the SPE.

1.b.2 Consolidation methods

Enterprises under the exclusive control of the Group are fully consolidated. The Group has exclusive control over an enterprise where it is in a position to govern the financial and operating policies of the enterprise so as to obtain benefits from its activities. Exclusive control is presumed to exist when the BNP Paribas Group owns, directly or indirectly, more than half of the voting rights of an enterprise. It also exists when the Group has the power to govern the financial and operating policies of the enterprise under an agreement; to appoint or remove the majority of the members of the Board of Directors or equivalent governing body; or to cast the majority of votes at meetings of the Board of Directors or equivalent governing body.

Currently exercisable or convertible potential voting rights are taken into account when determining the percentage of control held.

Jointly-controlled companies are consolidated using the proportional method. The Group exercises joint control when, under a contractual arrangement, strategic financial and operating decisions require the unanimous consent of the parties that share control.

Enterprises over which the Group exercises significant influence (associates) are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decision of an enterprise without exercising control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the voting power of an enterprise. Interests of less than 20% are excluded from consolidation unless they represent a strategic investment and the Group effectively exercises significant influence. This applies to companies developed in partnership with other groups, where the BNP Paribas Group participates in strategic decisions of the enterprise through representation on the Board of Directors or equivalent governing body, exercises influence over the enterprise's operational management by supplying management systems or decision-making tools, and provides technical assistance to support the enterprise's development.

Changes in the net assets of associates (companies accounted for under the equity method) are recognised on the assets side of the balance sheet under "Investments in associates" and in the relevant component of shareholders' equity. Goodwill on associates is also included under "Investments in associates".

If the Group's share of losses of an associate equals or exceeds the carrying amount of its investment in the associate, the Group discontinues including its share of further losses. The investment is reported at nil value. Additional losses of the associate are provided for only to the extent that the Group has a legal or constructive obligation to do so, or has made payments on behalf of the associate.

Minority interests are presented separately in the consolidated profit and loss account and balance sheet. The calculation of minority interests takes account of outstanding cumulative preferred shares classified as equity instruments and issued by subsidiaries, when such shares are held outside the Group.

Transactions resulting in a loss of control completed prior to 1 January 2010 give rise to the recognition of a gain or loss equal to the difference between the sale price and the Group's share in the underlying equity. For transactions completed after 1 January 2010, the revised IAS 27 now requires any equity interest retained by the Group to be remeasured at its fair value through profit or loss.

Realised gains and losses on investments in consolidated undertakings are recognised in the profit and loss account under "Net gain on non-current assets".

1.b.3 Consolidation procedures

The consolidated financial statements are prepared using uniform accounting policies for reporting like transactions and other events in similar circumstances.

- **Elimination of intragroup balances and transactions**

Intragroup balances arising from transactions between consolidated enterprises, and the transactions themselves (including income, expenses and dividends), are eliminated. Profits and losses arising from intragroup sales of assets are eliminated, except where there is an indication that the asset sold is impaired. Unrealised gains and losses included in the value of available-for-sale assets are maintained in the consolidated financial statements.

- Translation of financial statements expressed in foreign currencies

The consolidated financial statements of BNP Paribas are prepared in euros.

The financial statements of enterprises whose functional currency is not the euro are translated using the closing rate method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average rate for the period.

The same method is applied to the financial statements of enterprises located in hyperinflationary economies, after adjusting for the effects of inflation by applying a general price index.

Differences arising from the translation of balance sheet items and profit and loss items are recorded in shareholders' equity under "Exchange rates" for the portion attributable to shareholders, and in "Minority interests" for the portion attributable to outside investors. Under the optional treatment permitted by IFRS 1, the Group has reset to zero, by transfer to retained earnings, all cumulative translation differences attributable to shareholders and to minority interests in the opening balance sheet at 1 January 2004.

On liquidation or disposal of some or all of an interest held in a foreign enterprise located outside the euro zone, leading to a change in the nature of the investment (loss of control, significant influence or joint control), the cumulative translation adjustment recorded in equity at the date of the liquidation or sale is recognised in the profit and loss account.

Should the percentage interest held change without any modification in the nature of the investment, the translation adjustment is reallocated between the portion attributable to shareholders and that attributable to minority interests, if the enterprise is fully consolidated. For associates and joint ventures, the portion related to the interest sold is recognised in the profit and loss account.

1.b.4 Business combinations and measurement of goodwill

- **Business combinations**

Business combinations are accounted for using the purchase method.

Under this method, the acquiree's identifiable assets and liabilities assumed are measured at fair value at the acquisition date except for non-current assets classified as assets held for sale, which are accounted for at fair value less costs to sell.

The acquiree's contingent liabilities are not recognised in the consolidated balance sheet unless they represent a present obligation on the acquisition date and their fair value can be measured reliably.

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued to obtain control of the acquiree. Costs directly attributable to the business combination are treated as a separate transaction and recognised through profit or loss.

Any contingent consideration is included in the consideration transferred at its acquisition-date fair value as soon as control is obtained. Subsequent changes in the value of any contingent consideration recognised as a financial liability are recognised through profit or loss.

The Group may recognise any adjustments to the provisional accounting within 12 months of the acquisition date.

Goodwill represents the difference between the cost of the combination and the acquirer's interest in the net fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. Positive goodwill is recognised in the acquirer's balance sheet, while negative goodwill is recognised immediately in profit or loss, on the acquisition date.

Goodwill is recognised in the functional currency of the acquiree and translated at the closing exchange rate.

On the acquisition date, any previously held equity interest in the acquiree is remeasured at its fair value through profit or loss. In the case of a step acquisition, the goodwill is therefore determined by reference to the acquisition-date fair value.

Since the revised IFRS 3 is applied prospectively, business combinations completed prior to 1 January 2010 were not restated for the effects of changes to IFRS 3.

As permitted under IFRS 1, business combinations that took place before 1 January 2004 and were recorded in accordance with the previously applicable accounting standards (French GAAP), have not been restated in accordance with the principles of IFRS 3.

- **Measurement of goodwill**

The BNP Paribas Group tests goodwill for impairment on a regular basis.

- Cash-generating units

The BNP Paribas Group has split all its activities into cash-generating units¹⁰, representing major business lines. This split is consistent with the Group's organisational structure and management methods, and reflects the independence of each unit in terms of results and management approach. It is reviewed on a regular basis in order to take account of events likely to affect the composition of cash-generating units, such as acquisitions, disposals and major reorganisations.

- Testing cash-generating units for impairment

Goodwill allocated to cash-generating units is tested for impairment annually and whenever there is an indication that a unit may be impaired, by comparing the carrying amount of the unit with its recoverable amount. If the recoverable amount is less than the carrying amount, an irreversible impairment loss is recognised, and the goodwill is written down by the excess of the carrying amount of the unit over its recoverable amount.

- Recoverable amount of a cash-generating unit

The recoverable amount of a cash-generating unit is the higher of the fair value of the unit and its value in use. Fair value is the price that would be obtained from selling the unit at the market conditions prevailing at the date of measurement, as determined mainly by reference to actual prices of recent transactions involving similar entities or on the basis of stock market multiples for comparable companies.

Value in use is based on an estimate of the future cash flows to be generated by the cash-generating unit, derived from the annual forecasts prepared by the unit's management and approved by Group Executive Management, and from analyses of changes in the relative positioning of the unit's activities on their market. These cash flows are discounted at a rate that reflects the return that investors would require from an investment in the business sector and region involved.

¹⁰ As defined by IAS 36.

1.C FINANCIAL ASSETS AND FINANCIAL LIABILITIES

1.c.1 Loans and receivables

Loans and receivables include credit provided by the Group, the Group's share in syndicated loans, and purchased loans that are not quoted in an active market, unless they are held for trading purposes. Loans that are quoted in an active market are classified as "Available-for-sale financial assets" and measured using the methods applicable to this category.

Loans and receivables are initially measured at fair value or equivalent, which is usually the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (syndication commission, commitment fees and handling charges) that are regarded as an adjustment to the effective interest rate on the loan.

Loans and receivables are subsequently measured at amortised cost. The income from the loan, representing interest plus transaction costs and fees/commission included in the initial value of the loan, is calculated using the effective interest method and taken to profit or loss over the life of the loan.

Commission earned on financing commitments prior to the inception of a loan is deferred and included in the value of the loan when the loan is made.

Commission earned on financing commitments when the probability of drawdown is low, or when there is uncertainty as to the timing and amount of drawdowns, is recognised on a straight-line basis over the life of the commitment.

1.c.2 Regulated savings and loan contracts

Home savings accounts (*Comptes Épargne-Logement* – "CEL") and home savings plans (*Plans d'Épargne Logement* – "PEL") are government-regulated retail products sold in France. They combine a savings phase and a loan phase which are inseparable, with the loan phase contingent upon the savings phase.

These products contain two types of obligations for BNP Paribas: an obligation to pay interest on the savings for an indefinite period, at a rate set by the government at the inception of the contract (in the case of PEL products) or at a rate reset every six months using an indexation formula set by law (in the case of CEL products); and an obligation to lend to the customer (at the customer's option) an amount contingent upon the rights acquired during the savings phase, at a rate set at the inception of the contract (in the case of PEL products) or at a rate contingent upon the savings phase (in the case of CEL products).

The Group's future obligations with respect to each generation (in the case of PEL products, a generation comprises all products with the same interest rate at inception; in the case of CEL products, all such products constitute a single generation) are measured by discounting potential future earnings from at-risk outstandings for that generation.

At-risk outstandings are estimated on the basis of a historical analysis of customer behaviour, and are equivalent to:

for the loan phase: statistically probable loan outstandings and actual loan outstandings;

for the savings phase: the difference between statistically probable outstandings and minimum expected outstandings, with minimum expected outstandings being deemed equivalent to unconditional term deposits.

Earnings for future periods from the savings phase are estimated as the difference between the reinvestment rate and the fixed savings interest rate on at-risk savings outstandings for the period in question. Earnings for future periods from the loan phase are estimated as the difference between the refinancing rate and the fixed loan interest rate on at-risk loan outstandings for the period in question.

The reinvestment rate for savings and the refinancing rate for loans are derived from the swap yield curve and from the spreads expected on financial instruments of similar type and maturity. Spreads are determined on the basis of actual spreads on fixed rate home loans in the case of the loan phase and euro-denominated life insurance products in the case of the savings phase. In order to reflect the uncertainty of future interest rate trends, and the impact of such trends on customer behaviour models and on at-risk outstandings, the obligations are estimated using the Monte Carlo method.

Where the sum of the Group's estimated future obligations with respect to the savings and loan phases of any generation of contracts indicates a potentially unfavourable situation for the Group, a provision is recognised (with

no offset between generations) in the balance sheet in "Provisions for contingencies and charges". Movements in this provision are recognised as interest income in the profit and loss account.

1.c.3 Securities

- **Categories of securities**

Securities held by the Group are classified into one of four categories.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise of:
financial assets held for trading purposes;

financial assets that the Group has designed, on initial recognition, at fair value through profit or loss using the fair value option available under IAS 39. The conditions for applying the fair value option are set out in section 1.c.10.

Securities in this category are measured at fair value at the balance sheet date. Transaction costs are directly posted in the profit and loss account. Changes in fair value (excluding accrued interest on fixed-income securities) are presented in the profit and loss account under "Net gain/loss on financial instruments at fair value through profit or loss", along with dividends from variable-income securities and realised gains and losses on disposal.

Income earned on fixed-income securities classified into this category is shown under "Interest income" in the profit and loss account.

Fair value incorporates an assessment of the counterparty risk on these securities.

- Loans and receivables

Securities with fixed or determinable payments that are not traded on an active market, apart from securities for which the owner may not recover almost all of its initial investment due to reasons other than credit deterioration, are classified as "Loans and receivables" if they do not meet the criteria to be classified as "Financial assets at fair value through profit or loss." These securities are measured and recognised as described in section 1.c.1.

- Held-to-maturity financial assets

Held-to-maturity financial assets are investments with fixed or determinable payments and fixed maturity that the Group has the intention and ability to hold until maturity. Hedges contracted to cover assets in this category against interest rate risk do not qualify for hedge accounting as defined in IAS 39.

Assets in this category are accounted for at amortised cost using the effective interest method, which builds in amortisation of premium and discount (corresponding to the difference between the purchase price and redemption value of the asset) and acquisition costs (where material). Income earned from this category of assets is included in "Interest income" in the profit and loss account.

- Available-for-sale financial assets

Available-for-sale financial assets are fixed-income and variable-income securities other than those classified as "fair value through profit or loss" or "held-to-maturity" or "loans and receivables".

Assets included in the available-for-sale category are initially recorded at fair value plus transaction costs where material. At the balance sheet date, they are remeasured at fair value, with changes in fair value (excluding accrued interest) shown on a separate line in shareholders' equity. Upon disposal, these unrealised gains and losses are transferred from shareholders' equity to the profit and loss account, where they are shown on the line "Net gain/loss on available-for-sale financial assets". The same applies in the event of impairment.

Income recognised using the effective interest method for fixed-income available-for-sale securities is recorded under "Interest income" in the profit and loss account. Dividend income from variable-income securities is recognised under "Net gain/loss on available-for-sale financial assets" when the Group's right to receive payment is established.

- **Repurchase agreements and securities lending/borrowing**

Securities temporarily sold under repurchase agreements continue to be recorded in the Group's balance sheet in the category of securities to which they belong. The corresponding liability is recognised in the appropriate debt category on the balance sheet except in the case of repurchase agreements contracted for trading purposes, where the corresponding liability is classified under "Financial liabilities at fair value through profit or loss".

Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables" except in the case of reverse repurchase agreements contracted for trading purposes, where the corresponding receivable is recognised under "Financial assets at fair value through profit or loss".

Securities lending transactions do not result in derecognition of the lent securities, and securities borrowing transactions do not result in recognition of the borrowed securities on the balance sheet, except in cases where the borrowed securities are subsequently sold by the Group. In such cases, the obligation to deliver the borrowed securities on maturity is recognised on the balance sheet under "Financial liabilities at fair value through profit or loss".

- **Date of recognition for securities transactions**

Securities classified as at fair value through profit or loss, held-to-maturity or available-for-sale financial assets are recognised at the trade date.

Regardless of their classification (at fair value through profit or loss, loans and receivables or debt), temporary sales of securities as well as sales of borrowed securities are initially recognised at the settlement date.

Securities transactions are carried on the balance sheet until the Group's rights to receive the related cash flows expire, or until the Group has substantially transferred all the risks and rewards related to ownership of the securities.

1.c.4 Foreign currency transactions

The methods used to account for assets and liabilities relating to foreign currency transactions entered into by the Group, and to measure the foreign exchange risk arising on such transactions, depend on whether the asset or liability in question is classified as a monetary or a non-monetary item.

- Monetary assets and liabilities¹¹ expressed in foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Translation differences are recognised in the profit and loss account, except for those arising from financial instruments designated as a cash flow hedge or a net foreign investment hedge, which are recognised in shareholders' equity.

- Non-monetary assets and liabilities expressed in foreign currencies

Non-monetary assets may be measured either at historical cost or at fair value. Non-monetary assets expressed in foreign currencies are translated using the exchange rate at the date of the transaction if they are measured at historical cost, and at the closing rate if they are measured at fair value.

Translation differences on non-monetary assets expressed in foreign currencies and measured at fair value (variable-income securities) are recognised in the profit and loss account if the asset is classified under "Financial assets at fair value through profit or loss", and in shareholders' equity if the asset is classified under "Available-for-sale financial assets", unless the financial asset in question is designated as an item hedged against foreign exchange risk in a fair value hedging relationship, in which case the translation difference is recognised in the profit and loss account.

1.c.5 Impairment of financial assets

¹¹ Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash.

- **Impairment of loans and receivables and held-to-maturity financial assets, provisions for financing and guarantee commitments**

An impairment loss is recognised against loans and held-to-maturity financial assets where (i) there is objective evidence of a decrease in value as a result of an event occurring after inception of the loan or acquisition of the asset; (ii) the event affects the amount or timing of future cash flows; and (iii) the consequences of the event can be reliably measured. Loans are initially assessed for evidence of impairment on an individual basis, and subsequently on a portfolio basis. Similar principles are applied to financing and guarantee commitments given by the Group, with the probability of drawdown taken into account in any assessment of financing commitments.

At an individual level, objective evidence that a financial asset is impaired includes observable data regarding the following events:

- the existence of accounts that are more than three months past due (six months past due for real estate loans and loans to local authorities);

- knowledge or indications that the borrower meets significant financial difficulty, such that a risk can be considered to have arisen regardless of whether the borrower has missed any payments;

- concessions with respect to the credit terms granted to the borrower that the lender would not have considered had the borrower not been meeting financial difficulty.

The amount of the impairment is the difference between the carrying amount before impairment and the present value, discounted at the original effective interest rate of the asset, of those components (principal, interest, collateral, etc.) regarded as recoverable. Changes in the amount of impairment losses recognised in profit and loss account under “Cost of risk”. Any subsequent decrease in an impairment loss that can be related objectively to an event occurring after the impairment loss was recognised is credited to the profit and loss account, also under “Cost of risk”. Once an asset has been impaired, income earned on the carrying amount of the asset calculated at the original effective interest rate used to discount the estimated recoverable cash flows is recognised under “Interest income” in the profit and loss account.

Impairment losses on loans and receivables are usually recorded in a separate provision account which reduces the amount for which the loan or receivable was recorded in assets upon initial recognition. Provisions relating to off-balance sheet financial instruments, financing and guarantee commitments or disputes are recognised in liabilities. Impaired receivables are written off in whole or in part and the corresponding provision is reversed for the amount of the loss when all other means available to the Bank for recovering the receivables or guarantees have failed, or when all or part of the receivables have been waived.

Counterparties that are not individually impaired are risk-assessed on a portfolio basis with similar characteristics. This assessment draws upon an internal rating system based on historical data, adjusted as necessary to reflect circumstances prevailing at the balance sheet date. It enables the Group to identify groups of counterparties which, as a result of events occurring since inception of the loans, have collectively acquired a probability of default at maturity that provides objective evidence of impairment of the entire portfolio, but without it being possible at that stage to allocate the impairment to individual counterparties. This assessment also estimates the amount of the loss on the portfolios in question, taking account of trends in the economic cycle during the assessment period. Changes in the amount of portfolio impairments are recognised in the profit and loss account under “Cost of risk”. Based on the experienced judgement of the Bank’s divisions or Risk Management, the Group may recognise additional collective impairment provisions with respect to a given economic sector or geographic area affected by exceptional economic events. This may be the case when the consequences of these events cannot be measured with sufficient accuracy to adjust the parameters used to determine the collective provision recognised against affected portfolios of loans with similar characteristics.

- **Impairment of available-for-sale financial assets**

Impairment of available-for-sale financial assets (which mainly comprise securities) is recognised on an individual basis if there is objective evidence of impairment as a result of one or more events occurring since acquisition. In the case of variable-income securities quoted in an active market, the control system identifies securities that may be impaired on a long term basis and is based on criteria such as a significant decline in quoted price below the acquisition cost or a prolonged decline, which prompts the Group to carry out an additional individual qualitative analysis. This may lead to the recognition of an impairment loss calculated on the basis of the quoted price.

Apart from the identification criteria, the Group has determined three indications of impairment, one being a significant decline in price, defined as a fall of more than 50% of the acquisition price, another being a prolonged decline over five consecutive years and the final one being a decline on average of at least 30% over an observation period of one year. A period of five years is what the Group believes is necessary for a moderate decline in price below the purchase cost to be considered as something more than just the effect of random volatility inherent in the stock markets or a cyclical change lasting a few years, but which represents a lasting phenomenon justifying an impairment.

A similar method is applied for variable-income securities not quoted in an active market. Any impairment is then determined based on the model value.

In the case of fixed-income securities, impairment is assessed based on the same criteria applied to individually impaired loans and receivables. For securities quoted in an active market, impairment is determined based on the quoted price. For all the others, it is determined based on model value.

Impairment losses taken against variable-income securities are recognised as a component of Revenues on the line "Net gain/loss on available-for-sale financial assets", and may not be reversed through the profit and loss account until these securities are sold. Any subsequent decline in fair value constitutes an additional impairment loss, recognised in the profit and loss account.

Impairment losses taken against fixed-income securities are recognised under "Cost of risk", and may be reversed through the profit and loss account in the event of an increase in fair value that relates objectively to an event occurring after the last impairment was recognised.

1.c.6 Reclassification of financial assets

The only authorised reclassifications of financial assets are the following:

For a non-derivative financial asset which is no longer held for the purposes of selling it in the near-term, out of "Financial assets at fair value through profit or loss" and into:

- "Loans and receivables" if the asset meets the definition for this category and the Group has the intention and ability to hold the asset for the foreseeable future or until maturity; or
- Other categories only under rare circumstances when justified and provided that the reclassified assets meet the conditions applicable to the host portfolio.

Out of "Available-for-sale financial assets" and into:

- "Loans and receivables" with the same conditions as set out above for "Financial assets at fair value through profit or loss";
- "Held-to-maturity financial assets," for assets that have a maturity, or "Financial assets at cost," for unlisted variable-income assets.

Financial assets are reclassified at fair value, or at the value calculated by a model, on the reclassification date. Any derivatives embedded in the reclassified financial assets are recognised separately and changes in fair value are recognised through profit or loss.

After reclassification, assets are recognised according to the provisions applied to the host portfolio. The transfer price on the reclassification date is deemed to be the initial cost of the asset for the purpose of determining any impairment.

In the event of reclassification from "available-for-sale financial assets" to another category, gains or losses previously recognised through equity are amortised to profit or loss over the residual life of the instrument using the effective interest rate method.

Any upward revisions to the estimated recoverable amounts are recognised through an adjustment to the effective interest rate as of the date on which the estimate is revised. Downward revisions are recognised through an adjustment to the financial asset's carrying amount.

1.c.7 Issues of debt securities

Financial instruments issued by the Group are qualified as debt instruments if the Group company issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group is required to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group, or to deliver a variable number of the Group's own equity instruments.

Issues of debt securities are initially recognised at the issue value including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Bonds redeemable for or convertible into equity instruments of the Group are accounted for as hybrid instruments with a debt component and an equity component, determined on initial recognition.

1.c.8 Own equity instruments and own equity instrument derivatives

The term “own equity instruments” refers to shares issued by the parent company (BNP Paribas SA) or by its fully consolidated subsidiaries.

Own equity instruments held by the Group, also known as treasury shares, are deducted from consolidated shareholders’ equity irrespective of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated profit and loss account.

When the Group acquires equity instruments issued by subsidiaries under the exclusive control of BNP Paribas, the difference between the acquisition price and the share of net assets acquired is recorded in retained earnings attributable to BNP Paribas shareholders. Similarly, the liability corresponding to put options granted to minority shareholders in such subsidiaries, and changes in the value of that liability, are offset initially against minority interests, with any surplus offset against retained earnings attributable to BNP Paribas shareholders. Until these options have been exercised, the portion of net income attributable to minority interests is allocated to minority interests in the profit and loss account. A decrease in the Group’s interest in a fully consolidated subsidiary is recognised in the Group’s accounts as a change in shareholders’ equity.

Own equity instrument derivatives are treated as follows, depending on the method of settlement:

- as equity instruments if they are settled by physical delivery of a fixed number of own equity instruments for a fixed amount of cash or other financial asset. Such instruments are not revalued;
- as derivatives if they are settled in cash, or by choice, depending on whether they are settled by physical delivery of the shares or in cash. Changes in value of such instruments are taken to the profit and loss account.

If the contract includes an obligation, whether contingent or not, for the bank to repurchase its own shares, the bank must recognise the present value of the debt with an offsetting entry in equity.

1.c.9 Derivative instruments and hedge accounting

All derivative instruments are recognised in the balance sheet on the trade date at the transaction price, and are remeasured to fair value on the balance sheet date.

- **Derivatives held for trading purposes**

Derivatives held for trading purposes are recognised in the balance sheet in “Financial assets at fair value through profit or loss” when their fair value is positive, and in “Financial liabilities at fair value through profit or loss” when their fair value is negative. Realised and unrealised gains and losses are recognised in the profit and loss account on the line “Net gain/loss on financial instruments at fair value through profit or loss”.

- **Derivatives and hedge accounting**

Derivatives contracted as part of a hedging relationship are designated according to the purpose of the hedge. Fair value hedges are particularly used to hedge interest rate risk on fixed rate assets and liabilities, both for identified financial instruments (securities, debt issues, loans, borrowings) and for portfolios of financial instruments (in particular, demand deposits and fixed rate loans).

Cash flow hedges are particularly used to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risks on highly probable forecast foreign currency revenues.

At the inception of the hedge, the Group prepares formal documentation which details the hedging relationship, identifying the instrument, or portion of the instrument, or portion of risk that is being hedged, the hedging strategy and the type of risk hedged, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.

On inception and at least quarterly, the Group assesses, in consistency with the original documentation, the actual (retrospective) and expected (prospective) effectiveness of the hedging relationship. Retrospective effectiveness tests are designed to assess whether actual changes in the fair value or cash flows of the hedging instrument and the hedged item are within a range of 80% to 125%. Prospective effectiveness tests are designed to ensure that expected changes in the fair value or cash flows of the derivative over the residual life of the hedge adequately offset those of the hedged item. For highly probable forecast transactions, effectiveness is assessed largely on the basis of historical data for similar transactions.

Under IAS 39 as adopted by the European Union, which excludes certain provisions on portfolio hedging, interest rate risk hedging relationships based on portfolios of assets or liabilities qualify for fair value hedge accounting as follows:

- the risk designated as being hedged is the interest rate risk associated with the interbank rate component of interest rates on commercial banking transactions (loans to customers, savings accounts and demand deposits);

- the instruments designated as being hedged correspond, for each maturity band, to a portion of the interest rate gap associated with the hedged underlyings;

- the hedging instruments used consist exclusively of “plain vanilla” swaps;

- prospective hedge effectiveness is established by the fact that all derivatives must, on inception, have the effect of reducing interest rate risk in the portfolio of hedged underlyings. Retrospectively, a hedge will be disqualified from hedge accounting once a shortfall arises in the underlyings specifically associated with that hedge for each maturity band (due to prepayment of loans or withdrawals of deposits).

The accounting treatment of derivatives and hedged items depends on the hedging strategy.

In a fair value hedging relationship, the derivative instrument is remeasured at fair value in the balance sheet, with changes in fair value recognise in profit or loss in “Net gain/loss on financial instruments at fair value through profit or loss”, symmetrically with the remeasurement of the hedged item to reflect the hedged risk. In the balance sheet, the fair value remeasurement of the hedged component is recognised in accordance with the classification of the

hedged item in the case of a hedge of identified assets and liabilities, or under “Remeasurement adjustment on interest rate risk hedged portfolios” in the case of a portfolio hedging relationship.

If a hedging relationship ceases or no longer fulfils the effectiveness criteria, the hedging instrument is transferred to the trading book and accounted for using the treatment applied to this category. In the case of identified fixed-income instruments, the remeasurement adjustment recognised in the balance sheet is amortised at the effective interest rate over the remaining life of the instrument. In the case of interest rate risk hedged fixed-income portfolios, the adjustment is amortised on a straight-line basis over the remainder of the original term of the hedge. If the hedged item no longer appears in the balance sheet, in particular due to prepayments, the adjustment is taken to the profit and loss account immediately.

In a cash flow hedging relationship, the derivative is measured at fair value in the balance sheet, with changes in fair value taken to shareholders’ equity on a separate line, “Unrealised or deferred gains or losses”. The amounts taken to shareholders’ equity over the life of the hedge are transferred to the profit and loss account under “Net interest income” as and when the cash flows from the hedged item impact profit or loss. The hedged items continue to be accounted for using the treatment specific to the category to which they belong.

If the hedging relationship ceases or no longer fulfils the effectiveness criteria, the cumulative amounts recognised in shareholders’ equity as a result of the remeasurement of the hedging instrument remain in equity until the hedged transaction itself impacts profit or loss, or until it becomes clear that the transaction will not occur, at which point they are transferred to the profit and loss account.

If the hedged item ceases to exist, the cumulative amounts recognised in shareholders’ equity are immediately taken to the profit and loss account.

Whatever the hedging strategy used, any ineffective portion of the hedge is recognised in the profit and loss account under “Net gain/loss on financial instruments at fair value through profit or loss”.

Hedges of net foreign currency investments in subsidiaries and branches are accounted for in the same way as cash flow hedges. Hedging instruments may be currency derivatives or any other non-derivative financial instrument.

- **Embedded derivatives**

Derivatives embedded in hybrid financial instruments are separated from the value of the host contract and accounted for separately as a derivative if the hybrid instrument is not recorded as a financial asset or liability at fair value through profit or loss, and if the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.

1.c.10 Determination of fair value

Financial assets and liabilities classified as fair value through profit or loss, and financial assets classified as available-for-sale, are measured and accounted for at fair value upon initial recognition and at subsequent dates. Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. On initial recognition, the value of a financial instrument is generally the transaction price (i.e. the value of the consideration paid or received).

Fair value is determined:

- based on quoted prices in an active market; or
- using valuation techniques involving:
 - mathematical calculation methods based on accepted financial theories; and
 - parameters derived in some cases from the prices of instruments traded in active markets, and in others from statistical estimates or other quantitative methods resulting from the absence of an active market.

Whether or not a market is active is determined on the basis of a variety of factors. Characteristics of an inactive market include a significant decline in the volume and level of trading activity in identical or similar instruments, the available prices vary significantly over time or among market participants or observed transaction prices are not current.

- **Use of quoted prices in an active market**

If quoted prices in an active market are available, they are used to determine fair value. These represent directly quoted prices for identical instruments.

- **Use of models to value financial instruments unquoted**

The majority of over-the-counter derivatives are traded in active markets. Valuations are determined using generally accepted models (discounted cash flows, Black & Scholes model, interpolation techniques) based on quoted market prices for similar instruments or underlyings.

Some financial instruments, although not traded in an active market, are valued using methods based on observable market data.

These models use market parameters calibrated on the basis of observable data such as yield curves, implicit volatility layers of options, default rates, and loss assumptions.

The valuation derived from models is adjusted for liquidity and credit risk. Starting from valuations derived from median market prices, price adjustments are used to value the net position in each financial instrument at bid price in the case of short positions, or at asking price in the case of long positions. Bid price is the price at which a counterparty would buy the instrument, and asking price is the price at which a seller would sell the same instrument.

Similarly, a counterparty risk adjustment is included in the valuation derived from the model in order to reflect the credit quality of the derivative instrument.

The margin generated when these financial instruments are traded is taken to the profit and loss account immediately.

Other illiquid complex financial instruments are valued using internally-developed techniques, that are entirely based on data or on partially non observable active markets.

In the absence of observable inputs, these instruments are measured on initial recognition in a way that reflects the transaction price, regarded as the best indication of fair value. Valuations derived from these models are adjusted for liquidity risk and credit risk.

The margin generated when these complex financial instruments are traded (day one profit) is deferred and taken to the profit and loss account over the period during which the valuation parameters are expected to remain non-observable. When parameters that were originally non-observable become observable, or when the valuation can be substantiated in comparison with recent similar transactions in an active market, the unrecognised portion of the day one profit is released to the profit and loss account.

Lastly, the fair value of unlisted equity securities is measured in comparison with recent transactions in the equity of the company in question carried out with an independent third party on an arm's length basis. If no such points of reference are available, the valuation is determined either on the basis of generally accepted practices (EBIT or EBITDA multiples) or of the Group's share of net assets calculated using the most recent information available.

1.c.11 Financial assets and liabilities designated at fair value through profit or loss (fair value option)

The amendment to IAS 39 relating to the "fair value option" was adopted by the European Union on 15 November 2005, in effect starting 1 January 2005.

This option allows entities to designate any financial asset or financial liability on initial recognition measured at fair value, with changes in fair value recognised in profit or loss, in the following cases:

- hybrid financial instruments containing one or more embedded derivatives which otherwise would have been separated and accounted for separately;

- where using the option enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would arise if they were to be classified in separate categories;

- when a group of financial assets and/or financial liabilities is managed and measured on the basis of fair value, in accordance with a documented risk management and investment strategy.

1.c.12 Income and expenses arising from financial assets and financial liabilities

Income and expenses arising from financial instruments measured at amortised cost and from fixed-income securities classified in "Available-for-sale financial assets" are recognised in the profit and loss account using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the asset or liability in

the balance sheet. The effective interest rate calculation takes account of all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and (iii) premiums and discounts.

The method used by the Group to recognise service-related commission income and expenses depends on the nature of the service. Commission treated as an additional component of interest is included in the effective interest rate, and is recognised in the profit and loss account in “Net interest income”. Commission payable or receivable on execution of a significant transaction is recognised in the profit and loss account in full on execution of the transaction, under “Commission income and expense”. Commission payable or receivable for recurring services is recognised over the term of the service, also under “Commission income and expense”.

Commission received in respect of financial guarantee commitments is regarded as representing the fair value of the commitment. The resulting liability is subsequently amortised over the term of the commitment, under commission income in Revenues.

External costs that are directly attributable to an issue of new shares are deducted from equity net of all related taxes.

1.c.13 Cost of risk

Cost of risk includes movements in provisions for impairment of fixed-income securities and loans and receivables due from customers and credit institutions, movements in financing and guarantee commitments given, losses on irrecoverable loans and amounts recovered on loans written off. This caption also includes impairment losses recorded with respect to default risk incurred on counterparties for over-the-counter financial instruments, as well as expenses relating to fraud and to disputes inherent to the financing business.

1.c.14 Derecognition of financial assets and financial liabilities

The Group derecognises all or part of a financial asset either when the contractual rights to the cash flows from the asset expire or when the Group transfers the contractual rights to the cash flows from the asset and substantially all the risks and rewards of ownership of the asset. Unless these conditions are fulfilled, the Group retains the asset in its balance sheet and recognises a liability for the obligation created as a result of the transfer of the asset. The Group derecognises all or part of a financial liability when the liability is extinguished in full or in part.

1.c.15 Offsetting financial assets and financial liabilities

A financial asset and a financial liability are offset and the net amount presented in the balance sheet if, and only if, the Group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Repurchase agreements and derivatives traded with clearing houses that meet the two criteria set out in the accounting standard are offset in the balance sheet.

1.D ACCOUNTING STANDARDS SPECIFIC TO INSURANCE BUSINESS

The specific accounting policies relating to assets and liabilities generated by insurance contracts and financial contracts with a discretionary participation feature written by fully consolidated insurance companies are retained for the purposes of the consolidated financial statements. These policies comply with IFRS 4.

All other insurance company assets and liabilities are accounted for using the policies applied to the Group's assets and liabilities generally, and are included in the relevant balance sheet and profit and loss account headings in the consolidated financial statements.

1.d.1 Assets

Financial assets and non-current assets are accounted for using the policies described elsewhere in this note. The only exceptions are shares in civil property companies (SCIs) held in unit-linked insurance contract portfolios, which are measured at fair value on the balance sheet date with changes in fair value taken to profit or loss.

Financial assets representing technical provisions related to unit-linked business are shown in "Financial assets at fair value through profit or loss", and are stated at the realisable value of the underlying assets at the balance sheet date.

1.d.2 Liabilities

The Group's obligations to policyholders and beneficiaries are shown in "Technical reserves of insurance companies" and comprise liabilities relating to insurance contracts carrying a significant insurance risk (e.g., mortality or disability) and to financial contracts with a discretionary participation feature, which are covered by IFRS 4. A discretionary participation feature is one which gives life policyholders the right to receive, as a supplement to guaranteed benefits, a share of actual profits.

Liabilities relating to other financial contracts, which are covered by IAS 39, are shown in "Due to customers".

Unit-linked contract liabilities are measured in reference to the fair value of the underlying assets at the balance sheet date.

The technical reserves of life insurance subsidiaries consist primarily of mathematical reserves, which generally correspond to the surrender value of the contract.

The benefits offered relate mainly to the risk of death (term life insurance, annuities, loan repayment, guaranteed minimum on unit-linked contracts) and, for borrowers' insurance, to disability, incapacity and unemployment risks. These types of risks are controlled by the use of appropriate mortality tables (certified tables in the case of annuity-holders), medical screening appropriate to the level of benefit offered, statistical monitoring of insured populations, and reinsurance programmes.

Non-life technical reserves include unearned premium reserves (corresponding to the portion of written premiums relating to future periods) and outstanding claims reserves, inclusive of claims handling costs.

The adequacy of technical reserves is tested at the balance sheet date by comparing them with the average value of future cash flows as derived from stochastic analyses. Any adjustments to technical reserves are taken to the profit and loss account for the period. A capitalisation reserve is set up in individual statutory accounts on the sale of amortisable securities in order to defer part of the net realised gain and hence maintain the yield to maturity on the portfolio of admissible assets. In the consolidated financial statements, the bulk of this reserve is reclassified to

“Policyholders’ surplus” on the liabilities side of the consolidated balance sheet; a deferred tax liability is recognised on the portion taken to shareholders’ equity.

This item also includes the policyholders’ surplus reserve resulting from the application of shadow accounting. This represents the interest of policyholders, mainly within French life insurance subsidiaries, in unrealised gains and losses on assets where the benefit paid under the policy is linked to the return on those assets. This interest is an average derived from stochastic analyses of unrealised gains and losses attributable to policyholders in various scenarios.

In the event of an unrealised loss on shadow accounted assets, a policyholders’ loss reserve is recognised on the assets side of the consolidated balance sheet in an amount equal to the probable deduction from the policyholders’ future profit share. The recoverability of the policyholders’ loss reserve is assessed prospectively, taking account of policyholders’ surplus reserves recognised elsewhere, capital gains on financial assets that are not shadow accounted due to accounting elections made (held-to-maturity financial assets and property investments measured at cost) and the company’s ability and intention to hold the assets carrying the unrealised loss. The policyholders’ loss reserve is recognised symmetrically with the corresponding assets and shown on the assets side of the balance sheet under the line item “Accrued income and other assets”.

1.d.3 Profit and loss account

Income and expenses arising on insurance contracts written by the Group are recognised in the profit and loss account under “Income from other activities” and “Expenses on other activities”.

Other insurance company income and expenses are included in the relevant profit and loss account item. Consequently, movements in the policyholders’ surplus reserve are shown on the same line as gains and losses on the assets that generated the movements.

1.e PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets shown in the consolidated balance sheet comprise on assets used in operations and investment property.

Assets used in operations are those used in the provision of services or for administrative purposes, and include non-property assets leased by the Group as lessor under operating leases.

Investment property comprises property assets held to generate rental income and capital gains.

Property, plant and equipment and intangible assets are initially recognised at purchase price plus directly attributable costs, together with borrowing costs where a long period of construction or adaptation is required before the asset can be brought into service.

Software developed internally by the BNP Paribas Group that fulfils the criteria for capitalisation is capitalised at direct development cost, which includes external costs and the labour costs of employees directly attributable to the project.

Subsequent to initial recognition, property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortisation and any impairment losses. The only exceptions are shares in civil property companies (SCIs) held in unit-linked insurance contract portfolios, which are measured at fair value on the balance sheet date, with changes in fair value taken to profit or loss.

The depreciable amount of property, plant and equipment and intangible assets is calculated after deducting the residual value of the asset. Only assets leased by the Group as lessor under operating leases are presumed to have a residual value, as the useful life of property, plant and equipment and intangible assets used in operations is generally the same as their economic life.

Property, plant and equipment and intangible assets are depreciated or amortised using the straight-line method over the useful life of the asset. Depreciation and amortisation expense is recognised in the profit and loss account under “Depreciation, amortisation and impairment of property, plant and equipment and intangible assets”.

Where an asset consists of a number of components that may require replacement at regular intervals, or that have different uses or different patterns of consumption of economic benefits, each component is recognised separately and depreciated using a method appropriate to that component. The BNP Paribas Group has adopted the component-based approach for property used in operations and for investment property.

The depreciation periods used for office property are as follows: 80 years or 60 years for the shell (for prime and other property respectively); 30 years for facades; 20 years for general and technical installations; and 10 years for fixtures and fittings.

Software is amortised, depending on its type, over periods of no more than 8 years in the case of infrastructure developments and 3 years or 5 years in the case of software developed primarily for the purpose of providing services to customers.

Software maintenance costs are expensed as incurred. However, expenditure that is regarded as upgrading the software or extending its useful life is included in the initial acquisition or production cost.

Depreciable property, plant and equipment and intangible assets are tested for impairment if there is an indication of potential impairment at the balance sheet date. Non-depreciable assets are tested for impairment at least annually, using the same method as for goodwill allocated to cash-generating units.

If there is an indication of impairment, the new recoverable amount of the asset is compared with the carrying amount. If the asset is found to be impaired, an impairment loss is recognised in the profit and loss account. This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer an indication of impairment. Impairment losses are taken to the profit and loss account in “Depreciation, amortisation and impairment of property, plant and equipment and intangible assets”.

Gains and losses on disposals of property, plant and equipment and intangible assets used in operations are recognised in the profit and loss account in “Net gain on non-current assets”.

Gains and losses on disposals of investment property are recognised in the profit and loss account in “Income from other activities” or “Expenses on other activities”.

1.F LEASES

Group companies may either be the lessee or the lessor in a lease agreement.

1.f.1 Lessor accounting

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

- **Finance leases**

In a finance lease, the lessor transfers substantially all the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable. The net income earned from the lease by the lessor is equal to the amount of interest on the loan, and is taken to the profit and loss account under “Interest income”. The lease payments are spread over the lease term, and are allocated to reduction of the principal and to interest such that the net income reflects a constant rate of return on the net investment outstanding in the lease. The rate of interest used is the rate implicit in the lease.

Individual and portfolio impairments of lease receivables are determined using the same principles as applied to other loans and receivables.

- **Operating leases**

An operating lease is a lease under which substantially all the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor’s balance sheet and depreciated on a straight-line basis over the lease term. The depreciable amount excludes the residual value of the asset. The lease payments are taken to the profit and loss account in full on a straight-line basis over the lease term. Lease payments and depreciation expenses are taken to the profit and loss account under “Income from other activities” and “Expenses on other activities”.

1.f.2 Lessee accounting

Leases contracted by the Group as lessee are categorised as either finance leases or operating leases.

- **Finance leases**

A finance lease is treated as an acquisition of an asset by the lessee, financed by a loan. The leased asset is recognised in the balance sheet of the lessee at the lower of its fair value or the present value of the minimum lease payments calculated at the interest rate implicit in the lease. A matching liability, equal to the fair value of the leased asset or the present value of the minimum lease payments, is also recognised in the balance sheet of the lessee. The asset is depreciated using the same method as that applied to owned assets, after deducting the

residual value from the amount initially recognised, over the useful life of the asset. The lease obligation is accounted for at amortised cost.

- **Operating leases**

The asset is not recognised in the balance sheet of the lessee. Lease payments made under operating leases are taken to the profit and loss account of the lessee on a straight-line basis over the lease term.

1.G NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Where the Group decides to sell non-current assets and it is highly probable that the sale will occur within 12 months, these assets are shown separately in the balance sheet, on the line “Non-current assets held for sale”. Any liabilities associated with these assets are also shown separately in the balance sheet, on the line “Liabilities associated with non-current assets held for sale”.

Once classified in this category, non-current assets and groups of assets and liabilities are measured at the lower of carrying amount or fair value less costs to sell.

Such assets are no longer depreciated. If an asset or group of assets and liabilities becomes impaired, an impairment loss is recognised in the profit and loss account. Impairment losses may be reversed.

Where a group of assets and liabilities held for sale represents a major business line, it is categorised as a “discontinued operation”. Discontinued operations include operations that are held for sale, operations that have been shut down, and subsidiaries acquired exclusively with a view to resale.

All gains and losses related to discontinued operations are shown separately in the profit and loss account, on the line “Post-tax gain/loss on discontinued operations and assets held for sale”. This line includes the post-tax profits or losses of discontinued operations, the post-tax gain or loss arising from remeasurement at fair value less costs to sell, and the post-tax gain or loss on disposal of the operation.

1.H EMPLOYEE BENEFITS

Employee benefits are classified in one of four categories:

- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and additional payments;

- long-term benefits, including compensated absences, long-service awards, and other types of cash-based deferred compensation;

- termination benefits;

- post-employment benefits, including top-up banking industry pensions in France and pension plans in other countries, some of which are operated through pension funds.

- **Short-term benefits**

The Group recognises an expense when it has used services rendered by employees in exchange for employee benefits.

- **Long-term benefits**

These are benefits, other than post-employment benefits and termination benefits, which are not settled fully within 12 months after the employees render the related service. This relates, in particular, to compensation deferred for more than 12 months and not linked to the BNP Paribas share price, which is accrued in the financial statements for the period in which it is earned.

The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, except that actuarial gains and losses are recognised immediately as is the effect of any plan amendments.

- **Termination benefits**

Termination benefits are employee benefits payable as a result of a decision by the Group to terminate a contract of employment before the legal retirement age or a decision by an employee to accept voluntary redundancy in

exchange for these benefits. Termination benefits due more than 12 months after the balance sheet date are discounted.

- **Post-employment benefits**

In accordance with IFRS, The BNP Paribas Group draws a distinction between defined-contribution plans and defined-benefit plans.

Defined-contribution plans do not give rise to an obligation for the Group and “consequently” do not require a provision. The amount of the employer’s contributions payable during the period is recognised as an expense.

Only defined-benefit schemes give rise to an obligation for the Group. This obligation must be measured and recognised as a liability by means of a provision.

The classification of plans into these two categories is based on the economic substance of the plan, which is reviewed to determine whether the Group has a legal or constructive obligation to pay the agreed benefits to employees.

Post-employment benefit obligations under defined-benefit plans are measured using actuarial techniques that take demographic and financial assumptions into account.

The amount of the obligation recognised as a liability is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This method takes into account various parameters, such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate. The value of any plan assets is deducted from the amount of the obligation.

When the value of the plan assets exceeds the amount of the obligation, an asset is recognised if it represents a future economic benefit for the Group in the form of a reduction in future contributions or a future partial refund of amounts paid into the plan.

The amount of the obligation under a plan and the value of the plan assets may show significant fluctuations from one period to the next, due to changes in actuarial assumptions, thereby causing actuarial gains and losses. The Group applies the “corridor” method in accounting for actuarial gains and losses. Under this method, the Group is allowed to recognise, as of the following period and over the average remaining service lives of employees, only that portion of actuarial gains and losses that exceeds the greater of (i) 10% of the present value of the gross defined-benefit obligation or (ii) 10% of the fair value of plan assets at the end of the previous period.

At the date of first-time adoption, BNP Paribas elected for the exemption allowed under IFRS 1, under which all unamortised actuarial gains and losses at 1 January 2004 are recognised as a deduction from equity at that date.

The effects of plan amendments on past service costs are recognised in profit or loss over the full vesting period of the amended benefits.

The annual expense recognised in the profit and loss account under “Salaries and employee benefits”, with respect to defined-benefit plans, is comprised of the current service cost (the rights vested by each employee during the period in return for service rendered), interest cost (the effect of discounting the obligation), the expected return on plan assets, amortisation of actuarial gains and losses and past service cost arising from plan amendments, and the effect of any plan curtailments or settlements.

1.1 SHARE-BASED PAYMENT

Share-based payment transactions are payments based on shares issued by the Group, whether the transaction is settled in the form of equity or cash of which the amount is based on trends in the value of BNP Paribas shares.

IFRS 2 requires share-based payments granted after 7 November 2002 to be recognised as an expense. The amount recognised is the value of the share-based payment granted to the employee.

The Group grants employees stock subscription option plans and deferred share-based or share price-linked cash-settled compensation plans, and also offers them the possibility to purchase specially-issued BNP Paribas shares at a discount, on condition that they retain the shares for a specified period.

- **Stock option and share award plans**

The expense related to stock option and share award plans is recognised over the vesting period, if the benefit is conditional upon the grantee’s continued employment.

Stock options and share award expenses are recorded under salaries and employee benefits’ account, with the credit entry is posted to shareholders’ equity. They are calculated on the basis of the overall plan value, determined at the date of grant by the Board of Directors.

In the absence of any market for these instruments, financial valuation models are used that take into account any performance conditions related to the BNP Paribas share price. The total expense of a plan is determined by multiplying the unit value per option or share awarded by the estimated number of options or shares awarded that will vest at the end of the vesting period, taking into account the conditions regarding the grantee's continued employment.

The only assumptions revised during the vesting period, and hence resulting in a remeasurement of the expense, are those relating to the probability that employees will leave the Group and those relating to performance conditions that are not linked to the price value of BNP Paribas shares.

- **Share price-linked cash-settled deferred compensation plans**

The expense related to these plans is recognised in the year during which the employee rendered the corresponding services.

If the payment of share-based variable compensation is explicitly subject to the employee's continued presence at the vesting date, the services are presumed to have been rendered during the vesting period and the corresponding compensation expense is recognised on a pro rata basis over that period. The expense is recognised under salaries and employee benefits' account with a corresponding liability in the balance sheet. It is revised to take into account any non-fulfilment of the continued presence or performance conditions and the change in BNP Paribas share price.

If there is no continued presence condition, the expense is not deferred, but recognised immediately with a corresponding liability in the balance sheet. This is then revised on each reporting date until settlement to take into account any performance conditions and the change in the BNP Paribas share price.

- **Share subscriptions or purchases offered to employees under the company savings plan**

Share subscriptions or purchases offered to employees under the company savings plan (*Plan d'Épargne Entreprise*) at lower-than-market rates over a specified period do not include a vesting period. However, employees are prohibited by law from selling shares acquired under this plan for a period of five years. This restriction is taken into account by measuring the benefit to the employees, which is reduced accordingly. Therefore, the benefit equals the difference, at the date the plan is announced to employees, between the fair value of the share (after allowing for the restriction on sale) and the acquisition price paid by the employee, multiplied by the number of shares acquired.

The cost of the mandatory five-year holding period is equivalent to the cost of a strategy involving the forward sale of shares subscribed at the time of the capital increase reserved for employees and the cash purchase of an equivalent number of BNP Paribas shares on the market, financed by a loan repaid at the end of a five-year period out of the proceeds from the forward sale transaction. The interest rate on the loan is the rate that would be applied to a five-year general purpose loan taken out by an individual with an average risk profile. The forward sale price for the shares is determined on the basis of market parameters.

1.J PROVISIONS RECORDED UNDER LIABILITIES

Provisions recorded under liabilities (other than those relating to financial instruments, employee benefits and insurance contracts) mainly relate to restructuring, claims and litigation, fines and penalties, and tax risks.

A provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and a reliable estimate can be made of the amount of the obligation. The amount of such obligations is discounted, where the impact of discounting is material, in order to determine the amount of the provision.

1K. CURRENT AND DEFERRED TAXES

The current income tax charge is determined on the basis of the tax laws and tax rates in force in each country in which the Group operates during the period in which the income is generated.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences other than:

- taxable temporary differences on initial recognition of goodwill;

- taxable temporary differences on investments in enterprises under the exclusive or joint control of the Group, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused carryforwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

Deferred tax assets and liabilities are measured using the liability method, using the tax rate which is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been or will have been enacted by the balance sheet date of that period. They are not discounted.

Deferred tax assets and liabilities are offset when they arise within a group tax election under the jurisdiction of a single tax authority, and there is a legal right to offset.

Current and deferred taxes are recognised as tax income or expenses in the profit and loss account, excepted for deferred taxes relating to unrealised gains or losses on available-for-sale assets or to changes in the fair value of instruments designated as cash flow hedges, which are taken to shareholders' equity.

When tax credits on revenues from receivables and securities are used to settle corporate income tax payable for the period, the tax credits are recognised on the same line as the income to which they relate. The corresponding tax expense continues to be carried in the profit and loss account under "Corporate income tax".

1.L CASH FLOWS STATEMENT

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks and post office banks, and the net balance of interbank demand loans and deposits.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group's operations, including cash flows related to investment property, held-to-maturity financial assets and negotiable certificates of deposit.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposals of subsidiaries, associates or joint ventures included in the consolidated group, as well as acquisitions and disposals of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related to financing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to bonds and subordinated debt, and debt securities (excluding negotiable certificates of deposit).

1.M USE OF ESTIMATES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Preparation of the financial statements requires managers of core businesses and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the profit and loss account and of assets and liabilities in the balance sheet, and in the disclosure of information in the notes to the financial statements. This requires the managers in question to exercise their judgement and to make use of information available at the date of the preparation of the financial statements when making their estimates. The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates, mainly according to market conditions. This may have a material effect on the financial statements.

This applies in particular to:

- impairment losses recognised to cover credit risks inherent in banking intermediation activities;
- the use of internally-developed models to measure positions in financial instruments that are not quoted in active markets;
- calculations of the fair value of unquoted financial instruments classified in “Available-for-sale financial assets”, “Financial assets at fair value through profit or loss” or “Financial liabilities at fair value through profit or loss”, and more generally calculations of the fair value of financial instruments subject to a fair value disclosure requirement;
- whether a market is active or inactive for the purposes of using a valuation technique;
- impairment losses on variable-income financial assets classified as "available-for-sale";
- impairment tests performed on intangible assets;
- the appropriateness of the designation of certain derivative instruments such as cash flow hedges, and the measurement of hedge effectiveness;
- estimates of the residual value of assets leased under finance leases or operating leases, and more generally of assets on which depreciation is charged net of their estimated residual value;
- the measurement of provisions for contingencies and charges.

This is also the case for assumptions applied to assess the sensitivity of each type of market risk and the sensitivity of valuations to non-observable parameters.

2. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR the first half of 2011

2.A NET INTEREST INCOME

The BNP Paribas Group includes in “Interest income” and “Interest expense” all income and expense from financial instruments measured at amortised cost (interest, fees/commissions, transaction costs), and from financial instruments measured at fair value that do not meet the definition of a derivative instrument. These amounts are calculated using the effective interest method. The change in fair value on financial instruments at fair value through profit or loss (excluding accrued interest) is recognised under “Net gain/loss on financial instruments at fair value through profit or loss”.

Interest income and expense on derivatives accounted for as fair value hedges are included with the revenues generated by the hedged item. Similarly, interest income and expense arising from derivatives used to hedge transactions designated as at fair value through profit or loss is allocated to the same accounts as the interest income and expense relating to the underlying transactions.

In millions of euros	First half 2011			First half 2010		
	Income	Expense	Net	Income	Expense	Net
Customer items	14,319	(4,555)	9,764	14,404	(4,177)	10,227
Deposits, loans and borrowings	13,421	(4,362)	9,059	13,306	(3,837)	9,469
Repurchase agreements	38	(88)	(50)	81	(124)	(43)
Finance leases	860	(105)	755	1,017	(216)	801
Interbank items	1,047	(1,146)	(99)	1,170	(1,603)	(433)
Deposits, loans and borrowings	978	(977)	1	1,028	(1,350)	(322)
Repurchase agreements	69	(169)	(100)	142	(253)	(111)
Debt securities issued	-	(2,048)	(2,048)		(1,585)	(1,585)
Cash flow hedge instruments	1,199	(958)	241	2,359	(2,162)	197
Interest rate portfolio hedge instruments	733	(1,366)	(633)	643	(1,579)	(936)
Trading book	2,125	(1,377)	748	2,152	(1,158)	994
Fixed-income securities	1,094		1,094	1,256	-	1,256
Repurchase agreements	840	(890)	(50)	601	(565)	36
Loans / Borrowings	191	(270)	(79)	295	(362)	(67)
Debt securities		(217)	(217)		(231)	(231)
Available-for-sale financial assets	3,077	-	3,077	2,996	-	2,996
Held-to-maturity financial assets	347	-	347	383	-	383
Total interest income/(expense)	22,847	(11,450)	11,397	24,107	(12,264)	11,843

Interest income on individually impaired loans amounted to EUR 287 million in the first half of 2011 compared with EUR 340 million in the first half of 2010.

The amount related to hedges of future income previously recognised in the “Changes in assets and liabilities recognised directly in equity” but taken to profit or loss in the first half of 2011 was a net gain of EUR 15 million (versus a net gain of EUR 14 million in the first half of 2010).

2.B Commission income and expense

Commission income and expense on financial instruments, which are not measured at fair value through profit or loss, amounted to EUR 1,784 million and EUR 322 million respectively in the first half of 2011, compared with income of EUR 1,685 million and expense of EUR 176 million in the first half of 2010.

Net commission income related to trust and similar activities through which the Group holds or invests assets on behalf of clients, trusts, pension and personal risk funds or other institutions amounted to EUR 1,282 million in the first half of 2011, compared with EUR 1,198 million in the first half of 2010.

2.C NET GAIN/LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net gain/loss on financial instruments at fair value through profit or loss includes all profit and loss items relating to financial instruments managed in the trading book and financial instruments (including dividends) that the Group has designated as at fair value through profit or loss under the fair value option, other than interest income and expense which are recognised in "Net interest income" (Note 2.a).

In millions of euros	First half 2011	First half 2010
Trading book	2,762	1,996
Debt instruments	918	2,358
Equity instruments ⁽¹⁾	1,749	(942)
Other derivatives	80	597
Repurchase agreements	15	(17)
Financial instruments designated at fair value through profit or loss	321	951
Impact of hedge accounting	(25)	(96)
Fair value hedges	813	(2,340)
Hedged items in fair value hedge	(838)	2,244
Remeasurement of currency positions	167	252
Total	3,225	3,103

(1) equity-linked certificates are included under equity instruments

Net gains on the trading book in the first half of 2011 and of 2010 include a non-material amount related to the ineffective portion of cash flow hedges.

2.D NET GAIN/LOSS ON AVAILABLE-FOR-SALE FINANCIAL ASSETS AND OTHER FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE

In millions of euros	First half 2011	First half 2010
Loans and receivables, fixed-income securities ⁽¹⁾	79	149
Disposal gains and losses	79	149
Equities and other variable-income securities	699	452
Dividend income	331	327
Additions to impairment provisions	(123)	(93)
Net disposal gains	491	218
Total	778	601

(1) Interest income from fixed-income financial instruments is included in "Net interest income" (note 2.a), and impairment losses related to potential issuer default are included in "Cost of risk" (note 2.f).

Unrealised gains and losses, previously recorded under "Change in assets and liabilities recognised directly in shareholders' equity" and included in the pre-tax income, amounted to a net gain of EUR 230 million in the first half of 2011 compared with a gain of EUR 47 million in the first half of 2010.

2.E NET INCOME FROM OTHER ACTIVITIES

In millions of euros	First half 2011			First half 2010		
	Income	Expense	Net	Income	Expense	Net
Net income from insurance activities	9,807	(8,104)	1,703	10,699	(8,985)	1,714
Net income from investment property	626	(238)	388	660	(303)	357
Net income from assets held under operating leases	2,810	(2,267)	543	2,422	(1,914)	508
Net income from property development activities	97	(19)	78	75	(11)	64
Other income and expense	1,147	(1,003)	144	910	(702)	208
Total net income from other activities	14,487	(11,631)	2,856	14,766	(11,915)	2,851

Net income from insurance activities

In millions of euros	First half 2011	First half 2010
Gross premiums written	8,756	10,136
Movement in technical reserves	(1,608)	(3,982)
Policy benefit expense	(5,096)	(4,585)
Reinsurance ceded, net	(152)	(125)
Change in value of admissible investments related to unit-linked business	(251)	109
Other income and expense	54	161
Total net income from insurance activities	1,703	1,714

"Claims and benefits expense" includes expenses arising from surrenders, maturities and claims relating to insurance contracts. "Movement in technical reserves" reflects changes in the value of financial contracts, in particular unit-linked contracts. Interest paid on such contracts is recognised in "Interest expense".

2.F COST OF RISK

“Cost of risk” represents the net amount of impairment losses recognised in respect to credit risks inherent in the Group’s banking intermediation activities, plus any impairment losses in the cases of known counterparty risks on over-the-counter financial instruments.

Cost of risk for the period

In millions of euros	First half 2011	First half 2010
Net additions to impairment provisions	(1,641)	(2,388)
Recoveries on loans and receivables previously written off	201	184
Irrecoverable loans and receivables not covered by impairment provisions	(295)	(214)
Loss on Greek sovereign debt securities ⁽¹⁾	(534)	-
Total cost of risk for the period	(2,269)	(2,418)

Cost of risk for the period by asset type

In millions of euros	First half 2011	First half 2010
Loans and receivables due from credit institutions	(4)	(25)
Loans and receivables due from customers	(1,703)	(2,379)
Available-for-sale financial assets ⁽¹⁾	(525)	99
Financial instruments on trading activities	(15)	(130)
Other assets	(10)	35
Off-balance sheet commitments and other items	(12)	(18)
Total cost of risk for the period	(2,269)	(2,418)

⁽¹⁾ EUR 525 million in unrealised losses recognised in profit or loss on available-for-sale assets during the first half of 2011; they were previously recognised in the “Change in assets and liabilities recognised directly in equity” category see Note 4 – Exposure to sovereign risk.

CORPORATE INCOME TAX

In millions of euros	First half 2011	First half 2010
Current tax expense of the period	(1,502)	(1,327)
Net profit (loss) of deferred taxes of the period	(629)	(1,109)
Corporate income tax expense	(2,131)	(2,436)

3. SEGMENT INFORMATION

The Group is composed of three core businesses:

Retail Banking, which covers French retail banking (FRB), Italian Retail Banking (BNL banca commerciale) and the new personal and business retail banking entity in Belgium and Luxembourg (Belux Retail Banking), the Group's new domestic markets. It also includes retail financial services, which is split into two sub-divisions: Personal Finance providing credit solutions to private individuals and Equipment Solutions providing credit and other services to corporates. It also includes retail banking activities in the United States (BancWest) and in emerging markets;

Investment Solutions (IS), which includes Private Banking; Investment Partners – covering all of the Group's Asset Management businesses; Personal Investors – providing private individuals with independent financial advice and investment services; Securities Services to management companies, financial institutions and other corporations; and Insurance and Real Estate Services;

Corporate and Investment Banking (CIB), which includes Advisory & Capital Markets (Equities and Equity Derivatives, Fixed Income & Forex, Corporate Finance) and Financing (Specialised and Structured Financing) businesses.

Other activities mainly include Principal Investments, the Klépierre property investment company, and the Group's corporate functions.

They also include non-recurring items resulting from applying the rules on business combinations especially to the Fortis Group acquisition and the acquisition of a controlling interest in Findomestic SPA. In order to provide consistent economic and relevant information for each area of operations, the impact of amortising fair value adjustments recognised in the net equity of entities acquired and restructuring costs incurred in respect to the Fortis Group integration and in Italy have been allocated to this segment.

As part of the application of the new consolidation thresholds, several units were deconsolidated or were accounted for using a different method of consolidation during the first half of 2011. To facilitate analysis of the business segments' performance, the quarterly results for the first half of 2010 were restated as if these consolidation thresholds had changed on 1 January 2010. The corresponding differences were accounted for under "Other Activities" so as not to affect the Group's overall results.

Inter-segment transactions are conducted at arm's length. The segment information presented comprises agreed inter-segment transfer prices.

This capital allocation is carried out on the basis of risk exposure, taking into account various assumptions relating primarily to the capital requirement of the business as derived from the risk-weighted asset calculations required under capital adequacy rules. Normalised equity income by business segment is determined by attributing to each segment the income of its allocated equity.

- **Information by business segment**

Income by business segment

In millions of euros	First half 2011						First half 2010					
	Revenues	Operating expense	Cost of risk	Operating income	Non-operating items	Pre-tax income	Revenues	Operating expense	Cost of risk	Operating income	Non-operating items	Pre-tax income
Retail Banking												
French Retail Banking ⁽¹⁾	3,439	(2,160)	(161)	1,118	1	1,119	3,346	(2,132)	(232)	982	-	982
BNL banca commerciale ⁽¹⁾	1,544	(885)	(394)	265	-	265	1,497	(864)	(405)	228	(2)	226
BeLux Retail Banking ⁽¹⁾	1,694	(1,198)	(81)	415	6	421	1,641	(1,173)	(82)	386	6	392
Personal Finance	2,595	(1,204)	(837)	554	42	596	2,500	(1,162)	(1,008)	330	49	379
Other Retail Banking activities	2,688	(1,637)	(332)	719	32	751	2,687	(1,619)	(556)	512	10	522
Investment Solution	3,228	(2,227)	(14)	987	108	1,095	2,951	(2,083)	4	872	67	939
Corporate and Investment Banking												
Advisory & Capital Markets	4,112	(2,552)	30	1,590	17	1,607	4,252	(2,516)	(184)	1,552	45	1,597
Financing	2,228	(885)	(23)	1,320	36	1,356	2,258	(855)	5	1,408	6	1,414
Other Activities	1,138	(582)	(457)	99	68	167	1,572	(606)	40	1,006	59	1,065
Total Group	22,666	(13,330)	(2,269)	7,067	310	7,377	22,704	(13,010)	(2,418)	7,276	240	7,516

(1) French Retail Banking, BNL banca commerciale and BeLux Retail Banking after the reallocation within Investment Solutions of one-third of the Private Banking activities in France, Italy and Belgium.

- **Information by geographic area**

The geographic split of segment results, assets and liabilities is based on the region in which they are recognised for accounting purposes and does not necessarily reflect the counterparty's nationality or the location of operations.

Revenues by geographic area

In millions of euros	First half 2011	First half 2010
France	8,351	8,159
Other European Countries	9,856	9,775
Americas	2,844	2,955
Asia - Oceania	1,170	992
Other countries	445	823
Total Group	22,666	22,704

4. Exposure to sovereign risk

As part of its liquidity management, the Group seeks to maximise the refinancing available to it so that it can meet unexpected liquidity needs. In particular, this strategy is predicated on holding securities eligible as collateral for refinancing from central banks and includes a substantial proportion of highly rated debt securities issued by governments representing a low level of risk. As part of its ALM and structural interest-rate risk management policy, the Group also holds a portfolio of assets that includes sovereign debt instruments, with interest-rate characteristics that contribute to its hedging strategies. In addition, the Group is a prime dealer in sovereign debt securities in a number of countries, which leads it to take temporary long and short trading positions, some of which are hedged by derivatives.

- **Group's aggregate credit risk exposure to sovereign issuers**

The following table shows the Group's exposure to sovereign credit risk arising from its banking activities in Organisation for Economic Co-operation and Development (OECD) countries for which total net exposure exceeds EUR 1 billion and Ireland.

In millions of euros	30 June 2011		
	Banking book ⁽¹⁾	Trading book ⁽²⁾	Total net exposure
Austria	979	303	1 282
Belgium	18 046	1 290	19 336
Canada	732	2 581	3 313
Spain	2 826	(308)	2 518
United States	5 435	(1 225)	4 210
Finland	355	1 211	1 566
France	15 072	(746)	14 326
Italy	20 987	1 752	22 739
Japan	15 150	(1 371)	13 779
Netherlands	9 193	36	9 229
Poland	2 405	(24)	2 381
United Kingdom	2 167	592	2 759
Swiss	2 832	(3)	2 829
Turkey	1 598	1 473	3 071
Countries subject to European rescue plan			
Greece	3 552	264	3 816
Ireland	404	(15)	389
Portugal	1 401	313	1 714

Carrying value of assets (securities and loans), before unrealised gains and losses recognised in equity

Net credit risk position in securities and derivatives

- **Special circumstances concerning sovereign credit risk in Greece, Ireland and Portugal, which have received support under a European plan**

Three European countries, namely Greece, Ireland and Portugal, have experienced a marked deterioration in their public finances against the backdrop of the economic and financial crisis, which progressively prompted the markets to shun public-sector debt securities issued by these countries, leaving them unable to raise the funding they need to run their public deficits.

The European solidarity policy defined in such circumstances by the euro zone member countries prompted them, in conjunction with the International Monetary Fund, to put in place support arrangements, leading to the formulation and implementation of several plans for Greece, then for Ireland and Portugal.

In May 2010, the euro zone governments and the IMF undertook to provide Greece with a EUR 110 billion support plan in exchange for a commitment to reduce its budget deficit. During the first half of 2011, the European authorities restated their support for Greece and talks were held to put in place a second plan including participation by private investors. On 21 July 2011, representatives from the 17 euro zone member states drew up a second assistance plan for Greece worth close to EUR 160 billion overall. This plan, which was prepared well ahead of 30 June 2011, also includes a contribution from private investors amounting to an estimated EUR 135 billion.

The support plan for Ireland, which was adopted in November 2010, provided for EUR 85 billion in public support, while the plan for Portugal adopted in May 2011 provided for EUR 78 billion in public support.

Each of these plans is accompanied by measures to bring about hefty reductions in the public deficits.

- **Accounting treatment at 30 June 2011 of debt securities issued by Greece, Ireland and Portugal**

1. *Measurement*

The lack of liquidity seen during the first half of 2011 in the markets for the public debt instruments issued by these countries, plus in Greece's case, the undertaking given by French banks at the request of the authorities not to sell their position, prompted BNP Paribas to consider that the market prices available at 30 June 2011 were no longer representative of fair value.

The standstill in the primary market, the increasingly thin trading volumes in the secondary market, their small size and the widening in bid/offer spreads reflect investors' risk aversion to these three countries and the near disappearance of the market. Illustrating this, the monthly transaction volumes in Greek sovereign debt instruments accounted during the first half of 2011 for just 2% of the monthly average recorded over the past ten years. The implied yield curve on the public debt of these countries is currently inverted—with short-term rates significantly higher than long-term rates—confirming the dislocation of the market. The implied losses that the very high level of short-term rates suggests do not reflect the expected results of the support plans implemented to give these countries the ability to get their public finances back in shape and honour their commitments.

Accordingly, the arrangements for estimating the value of the securities held by the Group were reviewed in connection with the preparation of the financial statements for the period to 30 June 2011.

Greek sovereign debt instruments due to mature prior to 31 December 2020 are covered by provisions under the second support plan for Greece, which was initiated in June 2011 and finalised on 21 July 2011, reflecting the banks' commitment to provide support. This plan has several options, including a voluntary exchange at par for 30-year debt securities with their principal collateralised by AAA-rated zero coupon bonds, with terms leading to recognition of an initial discount of 21%. The BNP Paribas group intends to take up this exchange option in connection with the collective undertaking given by the French financial sector. Accordingly, the debt securities held on the Group's balance sheet and due to be exchanged were measured by recognising the 21% discount. Treated as a concession by the lender owing to the difficulties encountered by the borrower, this discount led to an impairment loss being recognised through profit or loss. A loss of EUR 534 million was recognised in the cost of risk in relation to fully-consolidated units, plus a loss of EUR 26 million after tax against the share of income from companies accounted for entities under the equity method.

The measurement method adopted on the balance sheet for the Greek sovereign debt securities not exchanged, as well as for Irish and Portuguese sovereign debt instruments, consists in weighting market quotes and the values produced by an internal model incorporating risk parameters calibrated by the Group's Risk management function. After due consideration of the various aspects of the European support plan, there is no evidence to date that the recovery of the future cash flows associated with these securities is compromised, especially since the European Council has stressed the unique and non-replicable nature of the private sector's participation in such an operation. Accordingly, there are no grounds to recognise impairment in these securities.

2. Reclassification of securities

As permitted in paragraph 50E of IAS 39 in such exceptional circumstances, and given the period that the bank believes to be necessary for these three countries to restore the state of their finances, the BNP Paribas group reclassified—with effect from 30 June 2011—public debt securities from these three countries from the “Available-for-sale financial assets” category to the “Loans and receivables” heading.

- **BNP Paribas group's exposure to Greek, Irish and Portuguese sovereign credit risk, the three euro zone countries covered by a European support plan**

The following three tables show the Group's exposure at 30 June 2011 to these three sovereign states' credit risk in the form of securities, loans and credit derivatives, after the impairment recognised on Greek securities.

The amounts shown in the “Loans and receivables” category derive principally from the reclassification at 30 June 2011 of securities previously shown under “Available-for-sale financial assets”. The measurement of these securities at the reclassification date is based on a Level 3 methodology, which uses measurement techniques with inputs not based on observable market data.

a) Portfolio of banking activities, broken down by residual term to maturity

In millions of euros	Residual term						Total 30 June 2011
	1 year	2 years	3 years	5 years	10 years	> 10 years	
Greece							
Loans and receivables eligible for the plan dated 21 July 2011							
Risk exposure and carrying value	166	136	317	36	1,093		1,748
Loans and receivables not eligible for the plan dated 21 July 2011							
Risk exposure			5			1,799	1,804
Carrying value based on Level 3 measurement			5			1,029	1,034
Ireland							
Loans and receivables							
Risk exposure	21		8	67	308		404
Carrying value based on Level 3 measurement	20		7	52	242		321
Portugal							
Loans and receivables							
Risk exposure	198		423	153	536	91	1,401
Carrying value based on Level 3 measurement	188		354	117	382	62	1,103

b) Portfolio of general insurance funds broken down by residual term to maturity

In millions of euros	Residual term						Total 30 June 2011
	1 year	2 years	3 years	5 years	10 years	>10 years	
Greece							
Loans and receivables eligible for the plan dated 21 July 2011							
Risk exposure and carrying value	11		25	30	172		238
Loans and receivables not eligible for the plan dated 21 July 2011							
Risk exposure						183	183
Carrying value based on Level 3 measurement						131	131
Held-to-maturity financial assets (eligible or not eligible for the Plan)							
Risk exposure and carrying value		47			138	15	200
Ireland							
Loans and receivables							
Risk exposure			4		932	203	1,139
Carrying value based on Level 3 measurement			4		709	151	864
Held-to-maturity financial assets							
Risk exposure and carrying value	9			183	137		329
Portugal							
Loans and receivables							
Risk exposure	2		241		645	130	1,018
Carrying value based on Level 3 measurement	2		205		437	91	735
Held-to-maturity financial assets							
Risk exposure and carrying value		60		100			160

The impairment of Greek debt securities held in general insurance funds produces an impact net of the policyholders' surplus reserve in the Group's profit or loss statement.

c) Trading book positions

At 30 June 2011, these financial instruments were transferred to Level 3 in the fair value hierarchy, which uses measurement techniques with inputs not based on observable market data.

In millions of euros	Securities			Derivatives	Total net position at 30 June 2011
	Long positions	Short positions	Net position	Net position	
Greece	383	(233)	150	114	264
Ireland	178	(264)	(86)	71	(15)
Portugal	639	(400)	239	74	313
Total	1,200	(897)	303	259	562

The commitment made by banks to take part in the support plan for Greece does not extend to securities held in trading book positions.

5. NOTES TO THE BALANCE SHEET AT 30 JUNE 2011

5.A FINANCIAL ASSETS, FINANCIAL LIABILITIES AND DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets and financial liabilities at fair value through profit or loss consist of held for trading transactions (including derivatives) and certain assets and liabilities designated by the Group as at fair value through profit or loss at the time of acquisition or issue.

In millions of euros	30 June 2011			31 December 2010		
	Trading book	Assets designated at fair value through profit or loss	TOTAL	Trading book	Assets designated at fair value through profit or loss	TOTAL
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Negotiable certificates of deposit	55,790	124	55,914	51,612	147	51,759
Treasury bills and other bills eligible for central bank refinancing	47,174	-	47,174	39,260	-	39,260
Other negotiable certificates of deposit	8,616	124	8,740	12,352	147	12,499
Bonds	108,929	6,562	115,491	102,454	6,985	109,439
Government bonds	73,700	404	74,104	69,704	489	70,193
Other bonds	35,229	6,158	41,387	32,750	6,496	39,246
Equities and other variable-income securities	56,056	42,412	98,468	68,281	42,901	111,182
Repurchase agreements	195,092		195,092	210,904	47	210,951
Loans	793	899	1,692	725	1,106	1,831
Trading book derivatives	300,594	-	300,594	347,783	-	347,783
Currency derivatives	26,837		26,837	31,017		31,017
Interest rate derivatives	202,509		202,509	239,985		239,985
Equity derivatives	37,683		37,683	39,397		39,397
Credit derivatives	27,569		27,569	30,349		30,349
Other derivatives	5,996		5,996	7,035		7,035
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	717,254	49,997	767,251	781,759	51,186	832,945
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
Borrowed securities and short selling	104,044	-	104,044	102,060	-	102,060
Repurchase agreements	235,545		235,545	223,362		223,362
Borrowings	2,701	1,690	4,391	1,170	2,178	3,348
Debt securities (note 5.e)		45,916	45,916		47,735	47,735
Subordinated debt (note 5.e)		3,126	3,126		3,108	3,108
Trading book derivatives	297,384	-	297,384	345,492	-	345,492
Currency derivatives	27,314		27,314	30,234		30,234
Interest rate derivatives	198,485		198,485	236,416		236,416
Equity derivatives	37,575		37,575	40,927		40,927
Credit derivatives	27,267		27,267	30,263		30,263
Other derivatives	6,743		6,743	7,652		7,652
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	639,674	50,732	690,406	672,084	53,021	725,105

5.B AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are measured at fair value or model value for unlisted securities.

In millions of euros	30 June 2011	31 December 2010
Fixed-income securities	201,642	202,561
Treasury bills and other bills eligible for central bank refinancing	27,385	25,289
Other negotiable certificates of deposit	11,047	7,154
Government bonds	113,422	123,907
Other bonds	49,788	46,211
Variable-income securities	19,807	17,397
Listed securities	7,772	9,104
Unlisted securities	12,035	8,293
Total available-for-sale financial assets	221,449	219,958
<i>of which changes in value recognised directly in equity</i>		
<i>Fixed-income securities</i>	<i>(485)</i>	<i>(2,554)</i>
<i>Variable-income securities</i>	<i>3,221</i>	<i>2,953</i>
<i>of which provisions for impairment recognised in the profit and loss account</i>		
<i>Fixed-income securities</i>	<i>(410)</i>	<i>(454)</i>
<i>Variable-income securities</i>	<i>(3,553)</i>	<i>(3,261)</i>

5.C GOODWILL

In millions of euros	First half 2011
Carrying amount at start of period	11,324
Acquisitions	209
Divestments	(5)
Impairment losses recognised during the period	(14)
Translation adjustments	(413)
Other movements	11
Carrying amount at end of period	11,112

Goodwill by core business is as follows:

In millions of euros	Carrying amount		Impairment losses recognised	Acquisitions of the period
	30 June 2011	31 December 2010		
Goodwill				
Retail Banking	8,445	8,623	(13)	205
<i>BancWest</i>	3,438	3,733		
<i>French Retail Banking</i>	68	68		
<i>Italian Retail Banking</i>	1,698	1,698		
<i>Equipment Solution</i>	663	682		7
<i>Mediterranean Europe</i>	301	142		197
<i>Personal Finance</i>	2,277	2,300	(13)	1
Investment Solutions	1,798	1,813	-	4
<i>Insurance</i>	137	138		
<i>Investment Partners</i>	234	229		
<i>Personal Investors</i>	415	417		
<i>Real Estate</i>	344	342		4
<i>Securities Services</i>	345	362		
<i>Wealth Management</i>	323	325		
Corporate and Investment Banking	625	645		
Other businesses	244	243	(1)	
TOTAL GOODWILL	11,112	11,324	(14)	209
Negative goodwill			51	
CHANGE IN VALUE OF GOODWILL IN PROFIT AND LOSS ACCOUNT			37	

5.D MEASUREMENT OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

BREAKDOWN BY MEASUREMENT METHOD APPLIED TO FINANCIAL INSTRUMENTS RECOGNISED AT FAIR VALUE PRESENTED IN LINE WITH THE LATEST RECOMMENDATIONS OF IFRS 7.

In millions of euros,	30 June 2011				31 December 2010			
	Quoted market prices (level 1)	Valuation techniques using observable inputs (level 2)	Valuation techniques using non-observable inputs (level 3)	TOTAL	Quoted market prices (level 1)	Valuation techniques using observable inputs (level 2)	Valuation techniques using non-observable inputs (level 3)	TOTAL
FINANCIAL ASSETS								
Financial instruments at fair value through profit or loss held for trading (note 5.a)	168,619	529,753	18,882	717,254	179,814	579,064	22,881	781,759
Financial instruments designated as at fair value through profit or loss (note 5.a)	37,091	11,263	1,643	49,997	37,356	12,127	1,703	51,186
Derivatives used for hedging purposes	-	5,199	-	5,199		5,440		5,440
Available-for-sale financial assets (note 5.b)	162,270	49,452	9,727	221,449	163,368	48,436	8,154	219,958
FINANCIAL LIABILITIES								
Financial instruments at fair value through profit or loss held for trading (note 5.a)	118,159	499,460	22,055	639,674	116,858	529,818	25,408	672,084
Financial instruments designated as at fair value through profit or loss (note 5.a)	5,613	36,094	9,025	50,732	5,588	38,696	8,737	53,021
Derivatives used for hedging purposes	-	7,235	-	7,235		8,480		8,480

5.E DEBT SECURITIES AND SUBORDINATED DEBT

This note covers all debt securities in issue and subordinated debt measured at amortised cost and at fair value through profit or loss.

DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Note 5.a)

In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Subordination ranking ⁽¹⁾	Conditions precedent for coupon payment ⁽⁵⁾	30 June 2011	31 December 2010
Issuer / Issue date									
Debt securities in issue						1		45,916	47,735
Subordinated debt								3,126	3,108
Redeemed subordinated debt			⁽²⁾			2		1,340	1,521
Perpetual subordinated debt								1,786	1,587
Fortis Banque SA ⁽³⁾ Dec. 2007	EUR	3,000	Dec-14	3-month Euribor + 200 bp	-	5	A	1,701	1,500
Others	-	-	-	-	-			85	87

DEBT SECURITIES MEASURED AT AMORTISED COST

In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Subordination ranking ⁽¹⁾	Conditions precedent for coupon payment ⁽⁵⁾	30 June 2011	31 December 2010
Issuer / Issue date									
Debt securities in issue								223,495	208,669
Debt securities in issue with an initial maturity less than one year						1		142,557	130,604
<i>Negotiable debt securities</i>								142,557	130,604
Debt securities in issue with an initial maturity of more than one year						1		80,938	78,065
<i>Negotiable debt securities</i>								58,164	56,068
<i>Bonds</i>								22,774	21,997
Subordinated debt								22,876	24,750
Redeemed subordinated debt			⁽²⁾			2		19,534	21,423
Undated subordinated notes								2,290	2,272
BNP SA Oct. 1985	EUR	305	-	TMO - 0.25%	-	3	B	254	254
BNP SA Sept. 1986	USD	500	-	6-month Libor + 0.075%	-	3	C	189	205
Fortis Banque SA Sept. 2001	EUR	1,000	Sep-11	6.500%	3-month Euribor + 237 bp	5	D	969	968
Fortis Banque SA Oct. 2004	EUR	1,000	Oct-14	4.625%	3-month Euribor + 170 bp	5	E	784	750
Others	-	-	-	-	-			94	95
Undated subordinated notes								803	820
Fortis Banque NV/SA Feb. 2008	USD	750	-	8.280%	-	5	E	467	493
Fortis Banque NV/SA June 2008	EUR	375	-	8.030%	-	5		336	327
Participating notes ⁽⁴⁾								227	227
BNP SA July 1984	EUR	337	-	depending on net income subject to a minimum of 85% of the TMO rate and a maximum of 130% of the TMO rate	-	4	n/a	220	220
Others	-	-	-	-	-			7	7
Expenses and commission, related debt								22	8

(1) The subordination ranking reflects where the debt stands in the order of priority for repayment against other financial liabilities if the issuer should be liquidated.

(2) After agreement from the banking supervisory authority and at the issuer's initiative, these debt issues may contain a call provision authorising the Group to redeem the securities prior to maturity by repurchasing them in the stock market, via public tender offers, or in the case of private placements over the counter. Debt issued by BNP Paribas SA or foreign subsidiaries of the Group via placements in the international markets may be subject to early redemption of the capital and early payment of interest due at maturity at the issuer's discretion on or after a date stipulated in the issue particulars (call option), or in the event that changes in the applicable tax rules oblige the BNP Paribas group issuer to compensate debt-holders for the consequences of such changes. Redemption may be subject to a notice period of between 15 and 60 days, and is in all cases subject to approval by the banking supervisory authorities.

(3) The subordinated debt recognised at fair value through profit or loss chiefly comprises an issue by Fortis Banque (now BNP Paribas Fortis) in December 2007 of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES).

The CASHES are perpetual securities but may be exchanged for Fortis SA/NV (now Ageas) shares at the holder's sole discretion at a price of EUR 23.94. However, as of 19 December 2014, the CASHES will be automatically exchanged into Fortis SA/NV shares if their price is equal to or higher than EUR 35.91 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of the CASHES holders are limited to the 125,313,283 Fortis SA/NV shares that Fortis Bank acquired on the date of issuance of the CASHES and pledged to them..

Fortis SA/NV and Fortis Banque have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on Fortis Banque of the relative difference between changes in the value of the CASHES and changes in the value of the Fortis SA/NV shares.

The net balance represents a subordinated liability of EUR 651 million that is permitted for inclusion in Tier 1 capital

(4) The participating notes issued by BNP SA may be repurchased as provided for in the law of 3 January 1983. Accordingly, 434,267 notes out of the 2,212,761 originally issued were repurchased and cancelled between 2004 and 2007.

(5) Conditions precedent for coupon payment

- A Coupon payments are halted should the issuer have insufficient capital or the underwriters become insolvent or when the dividend declared for Ageas shares falls below a certain threshold.
- B Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12 month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.
- C Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting in ordinary session has validated the decision not to pay out a dividend, where this occurs within the 12 month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume. The bank has the option of resuming payment of interest arrears, even where no dividend is paid out.
- D Interest is not payable if the coupons exceed the difference between net equity and the amount of the issuer's share capital and reserves not available for distribution.
- E Coupons are paid in the form of other securities if Tier 1 capital stands at less than 5% of the issuer's risk-weighted assets.

5.F CURRENT AND DEFERRED TAXES

In millions of euros	30 June 2011	31 December 2010
Current taxes	1,697	2,315
Deferred taxes on losses	1,776	1,963
Deferred taxes on temporary differences	6,643	7,279
Current and deferred tax assets	10,116	11,557
Current taxes	1,474	2,104
Deferred taxes	1,557	1,641
Current and deferred tax liabilities	3,031	3,745

6. ADDITIONAL INFORMATION

6.A CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

- Resolutions of the Shareholders' General Meeting valid for the first half of 2011

The following authorisations to increase or reduce the share capital have been granted to the Board of Directors under resolutions voted in Shareholders' General Meetings and were valid during the first half of 2011:

Resolutions adopted at Shareholders' General Meetings		Use of authorisation in the first half of 2011
Shareholders' General Meeting of 21 May 2008 (21st resolution)	<p>Authorisation to award shares for no consideration to employees and corporate officers of BNP Paribas and related companies</p> <p><i>The shares awarded may be existing shares or new shares to be issued and may not exceed 1.5% of BNP Paribas' share capital, i.e. less than 0.5% a year. This authorisation was granted for a period of 38 months and was nullified by the 15th resolution of the Shareholders' General Meeting of 11 May 2011.</i></p>	1,040,450 free shares awarded at the Board meeting of 4 March 2011
Shareholders' General Meeting of 21 May 2008 (22nd resolution)	<p>Authorisation to grant stock subscription or purchase options to corporate officers and certain employees</p> <p><i>The number of options granted may not exceed 3% of BNP Paribas' share capital, i.e. less than 1% a year. This is a blanket limit covering both the 21st and 22nd resolutions of the Shareholders' General Meeting of 21 May 2008. This authorisation was granted for a period of 38 months and was nullified by the 16th resolution of the Shareholders' General Meeting of 11 May 2011</i></p>	2,296,820 stock subscription options granted at the Board meeting of 4 March 2011
Shareholders' General Meeting of 12 May 2010 (5th resolution)	<p>Authorisation given to the Board of Directors to set up an ordinary share buyback programme for the Company until it holds at most 10% of the share capital.</p> <p><i>Said acquisitions of shares at a price not exceeding EUR 75 would be intended to fulfil several objectives, notably including:</i></p> <ul style="list-style-type: none"> - <i>honouring obligations arising from the issue of share equivalents, stock option programmes, the award of free shares, the award or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans;</i> - <i>cancelling shares following authorisation by the Shareholders' General Meeting (20th resolution of the Shareholders' General Meeting of 12 May 2010);</i> - <i>covering any allocation of shares to the employees of BNP Paribas and companies exclusively controlled by BNP Paribas within the meaning of Article L. 233-16 of the French Commercial Code,</i> - <i>for retention or remittance in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions,</i> - <i>in connection with a market-making agreement complying with the Autorité des Marchés Financiers' Code of Ethics,</i> - <i>for asset and financial management purposes.</i> 	Under the market-making agreement, 1,319,710 shares with a par value of EUR 2 were acquired and 1,295,795 shares with a par value of EUR 2 were sold between the 1 st of January 2011 and the 10 th of May 2011

Shareholders' General Meeting of 12 May 2010 (12th resolution)	<p>Authorisation to issue ordinary shares and share equivalents with pre-emptive rights for existing shareholders maintained.</p> <p><i>The par value of the capital increases that may be carried out immediately and/or in the future by virtue of this authorisation may not exceed EUR 1 billion (representing 500 million shares).</i></p> <p><i>The par value of any debt instruments giving access to the capital of BNP Paribas that may be issued by virtue of this authorisation may not exceed EUR 10 billion.</i></p> <p><i>This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 12 May 2010 (13th resolution)	<p>Authorisation to issue ordinary shares and share equivalents, with pre-emptive rights for existing shareholders waived, and a priority subscription period granted.</p> <p><i>The par value of the capital increases that may be carried out immediately and/or in the future by virtue of this authorisation may not exceed EUR 350 million (representing 175 million shares).</i></p> <p><i>The par value of any debt instruments giving access to the capital of BNP Paribas that may be issued by virtue of this authorisation may not exceed EUR 7 billion.</i></p> <p><i>This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 12 May 2010 (14th resolution)	<p>Authorisation to issue ordinary shares and share equivalents, with pre-emptive rights for existing shareholders waived, in consideration for securities tendered to public exchange offer.</p> <p><i>The par value of the capital increases that may be carried out on one or more occasions by virtue of this authorisation may not exceed EUR 350 million.</i></p> <p><i>This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 12 May 2010 (15th resolution)	<p>Authorisation to issue ordinary shares and share equivalents, with pre-emptive rights for existing shareholders waived, in consideration for securities tendered to contributions of unlisted shares (up to a maximum of 10% of the capital)</p> <p><i>The par value of the capital increases that may be carried out on one or more occasions by virtue of this authorisation may not exceed 10% of the number of shares comprising the issued capital of BNP Paribas.</i></p> <p><i>This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 12 May 2010 (16th resolution)	<p>Blanket limit on authorisations to issue shares with pre-emptive rights for existing shareholders waived.</p> <p><i>The maximum par value of all issues made with pre-emptive rights for existing shareholders waived by virtue of the authorisations granted under the 13th to 15th resolutions of the Shareholders' General Meeting of 12 May 2010 may not exceed EUR 350 million for shares immediately and/or in the future and EUR 7 billion for debt instruments.</i></p>	Not applicable
Shareholders' General Meeting of 12 May 2010 (17th resolution)	<p>Issue of shares to be paid up by capitalising income, retained earnings or additional paid-in capital.</p> <p><i>Authorisation was given to increase the issued capital within the limit of a maximum par value of EUR 1 billion on one or more occasions, by capitalising all or part of the retained earnings, profits or additional paid-in capital, successively or simultaneously, through the issuance and award of free ordinary shares, through an increase in the par value of existing shares, or through a combination of these two methods.</i></p> <p><i>This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period

Shareholders' General Meeting of 12 May 2010 (18th resolution)	<p>Blanket limit on authorisations to issue shares with or without pre-emptive rights for existing shareholders.</p> <p><i>The maximum par value of all issues made with or without pre-emptive rights for existing shareholders by virtue of the authorisations granted under the 12th to 15th resolutions of the Shareholders' General Meeting of 12 May 2010 may not exceed EUR 1 billion for shares immediately and/or in the future and EUR 10 billion for debt instruments.</i></p>	Not applicable
Shareholders' General Meeting of 12 May 2010 (19th resolution)	<p>Authorisation granted to the Board of Directors to carry out transactions reserved for members of the BNP Paribas Group's Corporate Savings Plan in the form of new share issues and/or sales of reserved shares.</p> <p><i>Authorisation was given to increase the share capital within the limit of a maximum par value of EUR 46 million on one or more occasions by issuing ordinary shares, with pre-emptive rights for existing shareholders waived, reserved for members of the BNP Paribas Group's Corporate Savings Plan.</i></p> <p><i>The transactions authorised by this resolution may also take the form of sales of shares to members of the BNP Paribas Group's Corporate Savings Plan.</i></p> <p><i>This authorisation was granted for a period of 26 months</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 12 May 2010 (20th resolution)	<p>Authorisation to reduce the share capital by cancelling shares.</p> <p><i>Authorisation was given to cancel on one or more occasions through a reduction in the share capital all or some of the shares that BNP Paribas holds and that it may come to hold, provided that the number of shares cancelled in any 24-month period does not exceed 10% of the total number of shares in issue on the transaction date.</i></p> <p><i>Full powers were delegated to complete the capital reduction and deduct the difference between the purchase cost of the cancelled shares and their par value from additional paid-in capital and reserves available for distribution, including from the legal reserve in respect of up to 10% of the capital cancelled.</i></p> <p><i>This authorisation was granted for a period of 18 months and was nullified by the 17th resolution of the Shareholders' General Meeting of 11 May 2011.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 11 May 2011 (3rd resolution)	Decision by the Shareholders' General Meeting to propose to the shareholders payment of a dividend in cash or in new shares.	The dividend was paid in cash and did not give rise to capital

Shareholders' General Meeting of 11 May 2011 (5 th resolution)	<p>Authorisation given to the Board of Directors to set up a share buyback programme for the Company until it holds at most 10% of the share capital.</p> <p><i>Said acquisitions of shares at a price not exceeding EUR 75 (identical to the previous resolution) would be intended to fulfil several objectives, notably including:</i></p> <ul style="list-style-type: none"> - <i>honouring obligations arising from the issue of share equivalents, stock option programmes, the award of free shares, the award or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans;</i> - <i>cancelling shares following authorisation by the Shareholders' General Meeting (17th resolution of the Shareholders' General Meeting of 11 May 2011);</i> - <i>covering any allocation of shares to the employees and corporate officers of BNP Paribas and companies exclusively controlled by BNP Paribas within the meaning of Article L. 233-16 of the French Commercial Code,</i> - <i>for retention or remittance in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions,</i> - <i>in connection with a market-making agreement complying with the Autorité des Marchés Financiers' Code of Ethics,</i> - <i>for asset and financial management purposes.</i> <p><i>This authorisation was granted for a period of 18 months and replaces that given by the 5th resolution of the Shareholders' General Meeting of 12 May 2010.</i></p>	Under the market-making agreement, 386,835 shares with a par value of EUR 2 were acquired and 395,750 shares with a par value of EUR 2 were sold between 11 May 2011 and 30 June 2011
Shareholders' General Meeting of 11 May 2011 (15 th resolution)	<p>Authorisation to allot performance shares to the Group's employees and corporate officers</p> <p><i>The shares awarded may be existing shares or new shares to be issued and may not exceed 1.5% of BNP Paribas' share capital, i.e. less than 0.5% a year.</i></p> <p><i>This authorisation was granted for a period of 38 months and replaces that given by the 21st resolution of the Shareholders' General Meeting of 21 May 2008.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 11 May 2011 (16 th resolution)	<p>Authorisation to grant stock subscription or purchase options to corporate officers and certain employees</p> <p><i>The number of options granted may not exceed 3% of BNP Paribas' share capital, i.e. less than 1% a year. This is a blanket limit covering both the 15th and 16th resolutions of the Shareholders' General Meeting of 11 May 2011.</i></p> <p><i>This authorisation was granted for a period of 38 months and replaces that given by the 21st resolution of the Shareholders' General Meeting of 21 May 2008.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 11 May 2011 (17 th resolution)	<p>Authorisation granted to the Board of Directors to reduce the share capital by cancelling shares</p> <p><i>Authorisation was given to cancel on one or more occasions through a reduction in the share capital all or some of the shares that BNP Paribas holds and that it may come to hold, provided that the number of shares cancelled in any 24-month period does not exceed 10% of the total number of shares at the issue date.</i></p> <p><i>Full powers were delegated to complete the capital reduction and deduct the difference between the purchase cost of the cancelled shares and their par value from additional paid-in capital and reserves available for distribution, including from the legal reserve in respect of up to 10% of the capital cancelled.</i></p> <p><i>This authorisation was granted for a period of 18 months and replaces that given by the 20th resolution of the Shareholders' General Meeting of 12 May 2010.</i></p>	This authorisation was not used during the period

- **Share capital transactions**

Operations affecting share capital	Number of shares	Par value (in euros)	in euros	Date of authorisation by Shareholders' Meeting	Date of decision by Board of Directors	Date from which shares carry dividend rights
Number of shares outstanding at 31 December 2009	1,185,281,764	2	2,370,563,528			
Increase in share capital by exercise of stock subscription options	595,215	2	1,190,430	(1)	(1)	01 January 09
Increase in share capital by exercise of stock subscription options	15,907	2	31,814	(1)	(1)	01 January 10
Capital decrease	(600,000)	2	(1,200,000)	13 May 09	05 March 10	01 January 10
Capital increase arising on the merger of Fortis Bank France	354	2	708	12 May 10	12 May 10	01 January 10
Capital increase arising on the payment of a stock dividend	9,160,218	2	18,320,436	12 May 10	12 May 10	01 January 10
Number of shares outstanding at 30 June 2010	1,194,453,458	2	2,388,906,916			
Increase in share capital by exercise of stock subscription options	506,622	2	1,013,244	(1)	(1)	01 January 10
Capital increase reserved for members of the Company Savings Plan	3,700,076	2	7,400,152	12 May 10	12 May 10	01 January 10
Number of shares outstanding at 31 December 2010	1,198,660,156	2	2,397,320,312			
Increase in share capital by exercise of stock subscription options	2,736,124	2	5,472,248	(1)	(1)	01 January 10
Increase in share capital by exercise of stock subscription options	27,965	2	55,930	(1)	(1)	01 January 11
Number of shares outstanding at 30 June 2011	1,201,424,245	2	2,402,848,490			

(1) Various resolutions voted in the Shareholders' General Meetings and decisions of the Board of Directors authorising the granting of stock subscription options that were exercised during the period.

Shares issued by BNP Paribas and held by the Group

Shares issued by BNP Paribas and held by the Group	Proprietary transactions		Trading account transactions		Total	
	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)
Shares held at 31 December 2009	3,648,316	211	(4,404,309)	(246)	(755,993)	(35)
Acquisitions	1,222,580	68			1,222,580	68
Shares delivered to employees	(921,772)	(54)			(921,772)	(54)
Capital decrease	(600,000)	(40)			(600,000)	(40)
Other movements	(434,325)	(23)	1,905,886	134	1,471,561	111
Shares held at 30 June 2010	2,914,799	162	(2,498,423)	(112)	416,376	50
Acquisitions	1,386,996	72			1,386,996	72
Shares delivered to employees		(1)				(1)
Other movements	(1,387,617)	(71)	(2,001,371)	(102)	(3,388,988)	(173)
Shares held at 31 December 2010	2,914,178	162	(4,499,794)	(214)	(1,585,616)	(52)
Acquisitions	1,706,545	91			1,706,545	91
Shares delivered to employees	(12,744)				(12,744)	
Capital decrease						
Other movements	(3,392,093)	(180)	3,387,141	152	(4,952)	(28)
Shares held at 30 June 2011	1,215,886	73	(1,112,653)	(62)	103,233	11

At 30 June 2011, the BNP Paribas group was a net buyer of 103,233 BNP Paribas shares representing an amount of EUR 11 million, which was recognised as a reduction in equity.

Under the Bank's market-making agreement with Exane BNP Paribas, and in line with the Code of Ethics recognised by the AMF, BNP Paribas SA bought back 1,706,545 shares during the first half of 2011 at an average share price of EUR 53.31, and sold 1,691,545 treasury shares at an average share price of EUR 53.45. At 30 June 2011, 164,596 shares worth EUR 8.6 million were held by BNP Paribas under this agreement.

From 1 January to 30 June 2011, 1,672 BNP Paribas shares were delivered following the definitive award of free shares to their beneficiaries.

In addition, one of the Group's subsidiaries involved in trading and arbitrage transactions on equity indices sells shares issued by BNP Paribas short in connection with its activities.

- Preferred shares and Undated Super Subordinated Notes (TSSDI) eligible as Tier 1 regulatory capital
- Preferred shares issued by the Group's foreign subsidiaries

In October 2000, BNP Paribas Capital Trust, a subsidiary under the exclusive control of the Group, made a USD 500 million issue of undated non-cumulative preferred shares governed by the laws of the United States, which did

not dilute BNP Paribas ordinary shares. The shares pay a fixed rate dividend for a period of ten years. Thereafter, they are redeemable at par at the issuer's discretion at the end of each calendar quarter, with unredeemed shares paying a Libor-indexed dividend. The issuer has the option of not paying dividends on these preferred shares if no dividends are paid on BNP Paribas SA ordinary shares and no coupons are paid on preferred share equivalents (Undated Super Subordinated Notes) in the previous year. Unpaid dividends are not carried forward. This issue was repaid during 2010.

In October 2001, BNP Paribas Capital Trust III, a subsidiary under the exclusive control of the Group, made a EUR 500 million issue of undated non-cumulative preferred shares. The shares pay a fixed rate dividend for a period of ten years. They are redeemable at the issuer's discretion after a ten-year period, and thereafter at each coupon date, with unredeemed shares paying a Euribor-indexed dividend.

In January 2002, BNP Paribas Capital Trust IV, a subsidiary under the exclusive control of the Group, made a EUR 660 million issue of undated non-cumulative preferred shares. The shares pay a fixed rate annual dividend over ten years. They are redeemable at the issuer's discretion after a ten-year period, and thereafter at each coupon date, with unredeemed shares paying a Euribor-indexed dividend.

In January 2003, BNP Paribas Capital Trust VI, a subsidiary under the exclusive control of the Group, made a EUR 700 million issue of undated non-cumulative preferred shares. The shares pay an annual fixed rate dividend. They are redeemable at the end of a 10-year period and thereafter at each coupon date. Shares not redeemed in 2013 will pay a Euribor-indexed quarterly dividend.

In 2003 and 2004, the LaSer-Cofinoga sub-group – which is proportionately consolidated by BNP Paribas – made three issues of undated non-voting preferred shares through special purpose entities governed by UK law and exclusively controlled by the LaSer-Cofinoga sub-group. These shares pay a non-cumulative preferred dividend for a ten-year period, at a fixed rate for those issued in 2003 and an indexed rate for the 2004 issue. After this ten-year period, they will be redeemable at par at the issuer's discretion at the end of each quarter on the coupon date, and the dividend payable on the 2003 issue will become Euribor-indexed.

Preferred shares issued by the Group's subsidiaries

Issuer	Date of issue	Currency	Amount	Rate and term before 1st call date	Rate after 1st call date
BNPP Capital Trust III	October 2001	EUR	500 millions	6.625%	10 years 3-month Euribor + 2.6%
BNPP Capital Trust IV	January 2002	EUR	660 millions	6.342%	10 years 3-month Euribor + 2.33%
BNPP Capital Trust VI	January 2003	EUR	700 millions	5.868%	10 years 3-month Euribor + 2.48%
Cofinoga Funding I LP	March 2003	EUR	100 millions ⁽¹⁾	6.820%	10 years 3-month Euribor + 3.75%
Cofinoga Funding II LP	January and May 2004	EUR	80 millions ⁽¹⁾	TEC 10 ⁽²⁾ + 1.35%	10 years TEC 10 ⁽²⁾ + 1.35%
Total			1,895 millions⁽³⁾		

(1) Before application of the proportionate consolidation rate.

(2) TEC 10 is the daily long-term government bond index, corresponding to the yield-to-maturity of a fictitious 10-year Treasury note.

(3) Net of shares held in treasury by Group entities

The proceeds of these issues are recorded under "Minority interests" in the balance sheet, and the dividends are reported under "Minority interests" in the profit and loss account.

At 30 June 2011, the BNP Paribas Group held EUR 55 million in preferred shares (EUR 58 million at 31 December 2010), deducted from minority interests.

- Undated Super Subordinated Notes issued by BNP Paribas SA

Since 2005, BNP Paribas SA has carried out nineteen issues of Undated Super Subordinated Notes representing a total amount of EUR 10,612 million. The notes pay a fixed or floating rate coupon and are redeemable at the end of a fixed period and thereafter at each coupon date. Some of these issues will pay a coupon indexed to Euribor or Libor if the notes are not redeemed at the end of this period.

The EUR 2,550 million issue subscribed in December 2008 by Société de Prise de Participation de l'Etat was redeemed upon the issue of the non-voting shares in March 2009.

Fortis Banque France, company absorbed by BNP Paribas SA on 12 May 2010, carried out a EUR 60 million issue during December 2007 of Undated Super Subordinated Notes. This issue offers investors a floating rate of interest. These Undated Super Subordinated Notes were redeemed early on 23 May 2011.

The table below summarises the characteristics of these various issues
Undated Super Subordinated Notes

Date of issue	Currency	Amount (in millions)	Coupon payment date	Rate and term before 1st call date		Rate after 1st call date
June 2005	USD	1350 millions	semi-annual	5.186%	10 years	USD 3-month Libor + 1.680%
October 2005	EUR	1000 millions	annual	4.875%	6 years	4.875%
October 2005	USD	400 millions	annual	6.250%	6 years	6.250%
April 2006	EUR	750 millions	annual	4.730%	10 years	3-month Euribor + 1.690%
April 2006	GBP	450 millions	annual	5.945%	10 years	GBP 3-month Libor + 1.130%
July 2006	EUR	150 millions	annual	5.450%	20 years	3-month Euribor + 1.920%
July 2006	GBP	325 millions	annual	5.945%	10 years	GBP 3-month Libor + 1.810%
April 2007	EUR	750 millions	annual	5.019%	10 years	3-month Euribor + 1.720%
June 2007	USD	600 millions	quarterly	6.500%	5 years	6.50%
June 2007	USD	1100 millions	semi-annual	7.195%	30 years	USD 3-month Libor + 1.290%
October 2007	GBP	200 millions	annual	7.436%	10 years	GBP 3-month Libor + 1.850%
June 2008	EUR	500 millions	annual	7.781%	10 years	3-month Euribor + 3.750%
September 2008	EUR	650 millions	annual	8.667%	5 years	3-month Euribor + 4.050%
September 2008	EUR	100 millions	annual	7.570%	10 years	3-month Euribor + 3.925%
December 2009	EUR	2 millions	quarterly	3-month Euribor + 3.750%	10 years	3-month Euribor + 4.750%
December 2009	EUR	17 millions	annual	7.028%	10 years	3-month Euribor + 4.750%
December 2009	USD	70 millions	quarterly	USD 3-month Libor + 3.750%	10 years	USD 3-month Libor + 4.750%
December 2009	USD	0.5 millions	annual	7.384%	10 years	USD 3-month Libor + 4.750%
Total euro-equivalent value		8,038 millions	⁽¹⁾			

(1) Net of shares held in treasury by Group entities

BNP Paribas has the option of not paying interest due on these Undated Super Subordinated Notes if no dividends were paid on BNP Paribas SA ordinary shares or on Undated Super Subordinated Note equivalents in the previous year. Unpaid interest is not carried forward.

The contracts relating to these Undated Super Subordinated Notes contain a loss absorption clause. Under the terms of this clause, in the event of insufficient regulatory capital—which is not fully offset by a capital increase or any other equivalent measure—the nominal value of the notes may be reduced in order to serve as a new basis for the calculation of the related coupons until the capital deficiency is made up and the nominal value of the notes is increased to its original amount. However, in the event of the liquidation of BNP Paribas SA, the amount due to the holders of these notes will represent their original nominal value irrespective of whether or not their nominal value has been reduced.

The proceeds from these issues are recorded in equity under “Retained earnings”. In accordance with IAS 21, issues denominated in foreign currencies are recognised at their historical value based on their translation into euros at the issue date. Interest on the instruments is treated in the same way as dividends.

At 30 June 2011, the BNP Paribas Group held EUR 24 million of Undated Super Subordinated Notes which were deducted from shareholders’ equity.

- Basic earnings per share

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The net income attributable to ordinary shareholders is determined by deducting the net income attributable to holders of preferred shares.

Diluted earnings per share corresponds to net income for the year divided by the weighted average number of shares outstanding as adjusted for the maximum effect of the conversion of dilutive equity instruments into ordinary shares. In-the-money stock subscription options are taken into account in the diluted earnings per share calculation, as are share awards made under the Global Share-based Incentive Plan. Conversion of these instruments would have no effect on the net income figure used in this calculation.

	First half 2011	First half 2010
Net income used to calculate basic and diluted earnings per ordinary share (in millions of euros) ⁽¹⁾	4,597	4,228
Weighted average number of ordinary shares outstanding during the year	1,198,667,707	1,182,626,406
Effect of potentially dilutive ordinary shares	2,792,109	2,361,579
- Stock subscription plan	1,549,974	1,721,417
- Share award plan	1,211,836	604,793
- Stock purchase plan	30,299	35,368
Weighted average number of ordinary shares used to calculate diluted earnings per share	1,201,459,816	1,184,987,985
Basic earnings per share (in euros)	3.84	3.58
Diluted earnings per share (in euros)	3.83	3.57

(1) Net income used to calculate basic and diluted earnings per share is net income per the profit and loss account, adjusted for the remuneration on the preferred shares and the Undated Super Subordinated Notes issued by BNP Paribas SA (treated as preferred share equivalents), which for accounting purposes is handled as dividends.

The dividend per share paid in 2011 out of 2010 net income amounted to EUR 2.1 compared with EUR 1.5 per share paid in 2010 out of 2009 net income.

6.B SCOPE OF CONSOLIDATION

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
Consolidating company					
BNP Paribas SA	France		Full	100.00%	100.00%
Retail Banking - France					
Banque de Bretagne	France		Full	100.00%	100.00%
Banque de Wallis et Futuna	France		Full	50.98%	50.98%
BNP Paribas Développement SA	France		Full	100.00%	100.00%
BNP Paribas Factor	France		Full	100.00%	100.00%
BNP Paribas Factor Portugal	Portugal		Full	100.00%	100.00%
BNP Paribas Guadeloupe	France		Full	100.00%	100.00%
BNP Paribas Guyane	France		Full	100.00%	100.00%
BNP Paribas Martinique	France		Full	100.00%	100.00%
BNP Paribas Nouvelle Calédonie	France		Full	100.00%	100.00%
BNP Paribas Réunion	France		Full	100.00%	100.00%
Compagnie pour le Financement des Loisirs - Colloisirs	France	30/06/2011 New thresholds		4	
		30/06/2010 Additional purchase	Equity	44.62%	44.62%
		31/12/2009 Equity		33.33%	33.33%
		31/12/2010 Merger			
Fimagen Holding SA	France	30/06/2010 Additional purchase	Full	100.00%	100.00%
		31/12/2009 Full		100.00%	74.93%
Fortis Banque France SA	France	30/06/2010 Merger			
		31/12/2010 Merger			
Fortis Gestion Privée	France	30/06/2010 Additional purchase	Full	99.99%	99.99%
		31/12/2009 Full		99.99%	74.92%
		30/06/2011 Merger			
Fortis Mediacom Finance	France	30/06/2010 Additional purchase	Full	99.99%	99.98%
		31/12/2009 Full		99.99%	74.91%
		31/12/2010 < thresholds			
GIE Services Groupe Fortis France	France	30/06/2010 Additional purchase	Full	80.33%	78.24%
		31/12/2009 Full		80.33%	59.51%
		31/12/2010 < thresholds			
GIE Immobilier Groupe Fortis France	France	30/06/2010 Additional purchase	Full	92.48%	87.85%
		31/12/2009 Full		92.48%	68.10%
BeLux Retail Banking					
Alpha Card SCRL (groupe)	Belgium		Equity	50.00%	37.47%
Alsabail	France	30/06/2011 Disposal			
		30/06/2010 Equity		40.68%	21.74%
Banking Funding Company SA	Belgium	30/06/2010 < thresholds			
Banque de La Poste SA	Belgium		Prop.	50.00%	37.47%
Bolgois SA	Belgium	30/06/2011 New thresholds		4	
		30/06/2010 Equity	1	100.00%	74.93%
BNP Paribas Fortis Factor	Belgium		Full	100.00%	74.94%
BNP Paribas Fortis Funding	Luxembourg		Full	100.00%	74.93%
Brand & Licence Company SA	Belgium	30/06/2010 < thresholds			
Certifimmo V SA	Belgium	30/06/2010 < thresholds			
Comptoir Agricole de Wallonie	Belgium	30/06/2010 < thresholds			
Credissimo	Belgium	30/06/2010 < thresholds			
Credissimo Hainaut SA (ex- La Maison Sociale de Tournai-Ain SA)	Belgium	30/06/2010 < thresholds			
Crédit pour Habitations Sociales	Belgium	30/06/2011 New thresholds		4	
		30/06/2010 Equity	1	77.56%	61.19%
Demetris NV	Belgium		Equity	1	100.00%
Dikodi BV	Netherlands	30/06/2010 < thresholds			
Eurogap Belgium	Belgium		Equity	39.88%	29.88%
Fortis Banque SA (BNP Paribas Fortis)	Belgium		Full	74.93%	74.93%
Fortis Finance Belgium S.C.R.L.	Belgium		Full	100.00%	74.93%
FV Holding N.V.	Belgium		Equity	40.00%	29.97%
Het Wolkmanhuis NV	Belgium	30/06/2010 < thresholds			
Immobilière Sauvenière SA	Belgium		Equity	1	100.00%
Isabel SA	Belgium	30/06/2010 < thresholds			
Landbouwkantoor van Vlaanderen NV	Belgium	30/06/2010 < thresholds			
La Propriété Sociale de Binche-Morlanwez SA	Belgium	30/06/2010 < thresholds			
Nieuwe Maatschappij Rond Den Heerd NV	Belgium	30/06/2010 < thresholds			
Société Alsacienne de développement et d'expansion	France		Full	100.00%	53.43%
Sowo Investment SA	Belgium	30/06/2010 < thresholds			
Visa Belgium SRCL	Belgium	30/06/2010 < thresholds			
Special Purpose Entities					
BASS Master Issuer NV	Belgium		Full		
Esmée Master Issuer	Belgium		Full		
Park Mountain SME 2007-1 BV	Netherlands	31/12/2010 Liquidation			
		30/06/2010 Full			
Retail Banking - Italy (BNL Banca Commerciale)					
Artigianassa SPA	Italy		Full	73.86%	73.86%
Artigiansoa - Org. Di Attestazione SPA	Italy	30/06/2011 New thresholds		4	
		30/06/2010 Equity	1	80.00%	59.08%
Banca Nazionale del Lavoro SPA	Italy		Full	100.00%	100.00%
BNL Finance SPA	Italy		Full	100.00%	100.00%
BNL Positivity SRL	Italy		Full	51.00%	51.00%
BNP Paribas Personal Finance SPA	Italy		Full	100.00%	100.00%
International Factors Italia SPA - Ititalia	Italy		Full	99.65%	99.65%
Serfactoring SPA	Italy	30/06/2011 New thresholds		4	
		30/06/2010 Equity		27.00%	26.94%
Special Purpose Entities					
EMF IT-2008-1 SRL	Italy		Full		
UCB Service SRL	Italy		Full		
Vela ABS	Italy		Full		
Vela Home SRL	Italy		Full		
Vela Mortgages SRL	Italy		Full		
Vela Public Sector SRL	Italy		Full		

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
Retail Banking in the United States of America					
1897 Services Corporation	U.S.A.		Full	100.00%	100.00%
521 South Seventh Street LLC	U.S.A.	30/06/2011 Incorporation	Full	69.23%	69.23%
		30/06/2010 Full		69.23%	69.23%
BancWest Corporation	U.S.A.		Full	100.00%	100.00%
Bancwest Investment Services, Inc.	U.S.A.		Full	100.00%	100.00%
Bank of the West Business Park Association LLC	U.S.A.		Full	38.00%	38.00%
Bank of the West	U.S.A.		Full	100.00%	100.00%
Bishop Street Capital Management Corporation	U.S.A.		Full	100.00%	100.00%
BW Insurance Agency, Inc.	U.S.A.		Full	100.00%	100.00%
BW Leasing, Inc.	U.S.A.		Full	100.00%	100.00%
Center Club, Inc.	U.S.A.		Full	100.00%	100.00%
CFB Community Development Corporation	U.S.A.		Full	75.90%	63.64%
		30/06/2011 Partial disposal		75.90%	63.64%
Class Financial Services LLC	U.S.A.	30/06/2010 Partial disposal	Full	75.90%	65.97%
		31/12/2009 Full		100.00%	80.45%
Commercial Federal Affordable Housing, Inc.	U.S.A.		Full	100.00%	100.00%
Commercial Federal Community Development Corporation	U.S.A.		Full	100.00%	100.00%
Commercial Federal Insurance Corporation	U.S.A.		Full	100.00%	100.00%
Commercial Federal Investments Services, Inc.	U.S.A.		Full	100.00%	100.00%
Commercial Federal Realty Investors Corporation	U.S.A.		Full	100.00%	100.00%
Commercial Federal Service Corporation	U.S.A.		Full	100.00%	100.00%
Community First Insurance, Inc.	U.S.A.	31/12/2010 Dissolution			
		30/06/2010 Full		100.00%	100.00%
Community Service, Inc.	U.S.A.		Full	100.00%	100.00%
Equity Lending Inc.	U.S.A.		Full	100.00%	100.00%
Essex Credit Corporation	U.S.A.		Full	100.00%	100.00%
FHB Guam Trust Co.	U.S.A.	30/06/2011 Incorporation	Full	100.00%	100.00%
FHL Lease Holding Company Inc.	U.S.A.		Full	100.00%	100.00%
FHL SPC One, Inc.	U.S.A.		Full	100.00%	100.00%
First Bancorp	U.S.A.		Full	100.00%	100.00%
First Hawaiian Bank	U.S.A.		Full	100.00%	100.00%
First Hawaiian Leasing, Inc.	U.S.A.		Full	100.00%	100.00%
First National Bancorporation	U.S.A.		Full	100.00%	100.00%
First Santa Clara Corporation	U.S.A.		Full	100.00%	100.00%
FTS Acquisition LLC	U.S.A.	30/06/2011 Incorporation	Full	100.00%	100.00%
		30/06/2010 Full		100.00%	100.00%
Glendale Corporate Center Acquisition LLC	U.S.A.	30/06/2010 Incorporation	Full	50.00%	50.00%
KIC Technology1, Inc.	U.S.A.	31/12/2010 Dissolution			
		30/06/2010 Full		100.00%	100.00%
KIC Technology2, Inc.	U.S.A.	31/12/2010 Dissolution			
		30/06/2010 Full		100.00%	100.00%
KIC Technology3, Inc.	U.S.A.	31/12/2010 Dissolution			
		30/06/2010 Full		100.00%	100.00%
Laveen Village Center Acquisition LLC	U.S.A.	30/06/2011 Incorporation	Full	58.33%	58.33%
		31/12/2010 Full		58.33%	58.33%
Liberty Leasing Company	U.S.A.		Full	100.00%	100.00%
Mountain Falls Acquisition Corporation	U.S.A.		Full	100.00%	100.00%
Real Estate Delivery 2 Inc.	U.S.A.		Full	100.00%	100.00%
Rivenwalk Village Three Holdings LLC	U.S.A.	30/06/2011 Incorporation	Full	100.00%	100.00%
		30/06/2010 Full		100.00%	100.00%
Santa Rita Townhomes Acquisition LLC	U.S.A.	30/06/2011 Incorporation	Full	100.00%	100.00%
		30/06/2010 Full		100.00%	100.00%
The Bankers Club, Inc.	U.S.A.		Full	100.00%	100.00%
Ursus Real estate Inc.	U.S.A.		Full	100.00%	100.00%
Special Purpose Entities					
Beacon Hill	U.S.A.	31/12/2010 Disposal			
		30/06/2010 Incorporation	Full		
Commercial Federal Capital Trust 2	U.S.A.		Full		
Commercial Federal Capital Trust 3	U.S.A.		Full		
C-One Leasing LLC	U.S.A.	30/06/2011 Disposal			
		30/06/2010 Full			
First Hawaiian Capital 1	U.S.A.		Full		
BNP Paribas Personal Finance					
Alpha Credit SA	Belgium		Full	100.00%	74.93%
Axa Banque Financement	France		Equity	35.00%	35.00%
Banco BGN SA	Brazil		Full	100.00%	100.00%
Banco BNP Paribas Personal Finance SA (ex- Banco Cetelem Portugal)	Portugal		Full	100.00%	100.00%
Banco Cetelem Argentina	Argentina		Full	100.00%	100.00%
Banco Cetelem SA	Spain		Full	100.00%	100.00%
BGN Holding Financiera Limitada	Brazil	30/06/2010 Merger			
Banco de Servicios Financieros SA	Argentina	30/06/2011 Passing qualifying thresholds	Equity	39.92%	39.92%
Bleffe 5 SpA	Italy	30/06/2011 Additional purchase	Full	100.00%	100.00%
		30/06/2010 Full		100.00%	75.00%
Banque Marocaine du Commerce et de l'Industrie	Morocco	30/06/2011 Dilution	Full	99.87%	91.43%
Credit Conso (ex- Cetelem Maroc)	Morocco	30/06/2010 Full		99.86%	93.27%
BNP Paribas Personal Finance	France		Full	100.00%	100.00%
BNP Paribas Personal Finance EAD	Bulgaria		Full	100.00%	100.00%
BNP Paribas Personal Finance Belgium	Belgium	31/12/2010 Disposal			
		30/06/2010 Full		100.00%	100.00%
BNP Paribas Personal Finance BV	Netherlands		Full	100.00%	100.00%
BNP Paribas Personal Finance SA de CV	Mexico		Full	100.00%	100.00%
Califino	France		Full	50.99%	50.78%
Carrefour Banque (ex-Société des Paiement Pass)	France		Equity	39.17%	39.17%
Carrefour Promotora de Vendas e Participações (CPVP) Limitada	Brazil		Equity	40.00%	40.00%
Cetelem Algérie	Algeria		Full	100.00%	100.00%
Cetelem America	Brazil		Full	100.00%	100.00%
Cetelem Asia	Hong-Kong	31/12/2010 Disposal			
		30/06/2010 Full		100.00%	100.00%
Cetelem Bank SA (Palier Laser)	Poland	30/06/2010 Merger			
Cetelem Benelux BV	Netherlands		Full	100.00%	100.00%
Cetelem Bresil	Brazil		Full	100.00%	100.00%
Cetelem CR	Czech Republic		Full	100.00%	100.00%

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- 2 - Entities excluded from prudential scope of consolidation
- 3 - Entities consolidated under the equity method for prudential purposes
- 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
BNP Paribas Personal Finance (cont'd)					
Cetelem Holding Participações Limitada	Brazil	30/06/2010	Merger		
Cetelem IFN SA	Romania		Full	100.00%	100.00%
Cetelem Latin America Holding Participações Ltda	Brazil		Full	100.00%	100.00%
Cetelem Processing Services (Shanghai) Ltd.	China	31/12/2010	Disposal	Full	100.00%
		30/06/2010		Full	100.00%
Cetelem Serviços Limitada	Brazil	30/06/2011	New thresholds	Equity 4	100.00%
		30/06/2010		Equity 1	100.00%
Cetelem Servicios SA de CV	Mexico	30/06/2011	New thresholds	Equity 4	100.00%
		30/06/2010		Full	100.00%
Cetelem Slovensko	Slovakia	30/06/2010	Full	100.00%	100.00%
Cetelem Thalande	Thailand	30/06/2011	Disposal	Full	100.00%
		30/06/2010		Full	100.00%
CWV MediForce	France		Full	100.00%	100.00%
Cofiga Ball	France		Full	100.00%	100.00%
Cofiga Portugal SGPS	Portugal	30/06/2010	Merger	Full	100.00%
Cofigam	France		Full	99.99%	99.99%
Commerz Finanz GmbH	Germany		Full	50.10%	50.10%
Cosmo	France	30/06/2011	Passing qualifying thresholds	Full	100.00%
Credifin Banco SA	Portugal	30/06/2010	Merger		
Credirama SpA	Italy	30/06/2011	Additional purchase & new thresholds	Equity 4	51.00%
		30/06/2010		Full	51.00%
				Full	38.25%
Credisson Holding Ltd.	Cyprus		Full	100.00%	100.00%
Credit Moderne Antilles Guyane	France		Full	100.00%	100.00%
Credit Moderne Océan Indien	France		Full	97.81%	97.81%
Direct Services	Bulgaria		Full	100.00%	100.00%
Domofinance SA	France		Full	55.00%	55.00%
Eficio	France		Full	99.96%	99.96%
Eficio Iberia	Spain		Full	100.00%	100.00%
Eficio Portugal	Portugal		Equity 1	100.00%	100.00%
Eos Arenas Belgium SA	Belgium		Equity	49.97%	37.44%
Eurocredit	Spain		Full	100.00%	100.00%
Facet	France		Full	100.00%	100.00%
Fidicomiso Financiero Cetelem 1	Argentina	31/12/2010	Liquidation	Full	100.00%
		30/06/2010		Full	100.00%
Fidem	France		Full	51.00%	51.00%
Fimeslic Expansion SA	Spain		Full	100.00%	100.00%
Finalia	Belgium		Full	51.00%	38.22%
Findomesic Banca SpA	Italy	30/06/2011	Additional purchase	Full	100.00%
		30/06/2010		Full	75.00%
Findomesic Banka a d	Serbia	30/06/2011	Additional purchase	Full	100.00%
		30/06/2010		Full	100.00%
		30/06/2011	New thresholds	4	75.00%
Geneve Credit & Leasing SA	Switzerland	31/12/2010	Passing qualifying thresholds	Prop.	51.00%
Gesellschaft für Capital & Vermögensv. GmbH	Germany	30/06/2010	< thresholds		38.22%
Inkasso Kodat GmbH & Co. KG	Germany	30/06/2010	< thresholds		
KBC Pinto Systems	Belgium	31/12/2010	Disposal	Equity	39.99%
LaSer - Cofinoga (Groupe)	France	30/06/2010	Prop.	50.00%	50.00%
Loisirs Finance	France		Full	51.00%	51.00%
Magyar Cetelem Bank Zrt.	Hungary		Full	100.00%	100.00%
Merkur Beteiligungs und Verwaltungsgesellschaft mit Beschränkter Haftung	Germany	30/06/2010	< thresholds		
Monabanq	France	30/06/2010	Disposal		
Natixis Financement	France		Equity	33.00%	33.00%
		30/06/2011		Full	100.00%
		31/12/2010	Additional purchase	Full	77.32%
		30/06/2010		Full	100.00%
		30/06/2010		Full	69.55%
Norskren Finance	France		Full	51.00%	51.00%
Prestacomer SA de CV	Mexico		Full	100.00%	100.00%
Prets et Services SAS	France		Full	100.00%	100.00%
Projco	France		Full	51.00%	51.00%
Servicios Financieros Carrefour EFC	Spain		Equity	37.28%	39.94%
Submarino Finance Promotora de Credito Limitada	Brazil	30/06/2011	New thresholds	Equity 4	49.90%
		30/06/2010		Prop.	49.90%
Sundram Home Finance Ltd.	India	30/06/2011	Additional purchase	Full	91.88%
		30/06/2010		Full	89.85%
TEB Tüketici Finansman AS (ex-Palier TEB Mali)	Turkey	31/12/2010	Additional purchase	Full	90.00%
		30/06/2010		Prop.	50.00%
UCB Ingatlanhitel RT	Hungary		Full	100.00%	100.00%
UCB Suisse	Switzerland		Full	100.00%	100.00%
Union de Creditos Inmobiliarios - UCI (Groupe)	Spain		Prop.	50.00%	50.00%
Von Essen GmbH & Co. KG Bankgesellschaft	Germany		Full	100.00%	74.93%
Debt Investment Funds					
FCC Retail ABS Finance - Noria 2005	France	30/06/2010	Liquidation		
FCC Retail ABS Finance - Noria 2008	France		Full		
FCC Retail ABS Finance - Noria 2009	France		Full		
FCC Domsos 2008	France		Full		
FCC Master Domsos	France		Full		
FCC Master Domsos 5	France	30/06/2011	Liquidation		
		30/06/2010		Full	
FCC U.C.I 5 - 18	Spain		Prop.		
FCC U.C.I 19	Spain	30/06/2011	Liquidation		
		30/06/2010		Prop.	
Fundo de Investimento EM Direitos Creditorios BGN Life	Brazil		Full		
Fundo de Investimento EM Direitos Creditorios BGN Premium	Brazil		Full		
Phedina Hypotheek 2010 BV	Netherlands	30/06/2011	Incorporation	Full	
		31/12/2010		Full	
Phedina Hypotheek 2011-I BV	Netherlands	30/06/2011	Incorporation	Full	
Viola Finanza SRL	Italy		Full		

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
Equipment Solutions					
Ace Equipment Leasing	Belgium	30/06/2011	Additional purchase	Full	100.00%
		31/12/2010		Full	84.48%
		30/06/2010		Full	100.00%
		30/06/2011		Full	100.00%
Ace Leasing	Belgium	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010		Full	100.00%
		30/06/2011		Full	100.00%
Ace Leasing BV	Netherlands	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010		Full	100.00%
		30/06/2011		Full	100.00%
AFL Lease BV	Netherlands	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010		Full	100.00%
		30/06/2011		Full	100.00%
Agrilease BV	Netherlands	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010		Full	100.00%
		30/06/2011		Full	100.00%
Albury Asset Rentals Ltd.	UK	31/12/2010	Partial disposal	Full	100.00%
		30/06/2010		Full	100.00%
All In One Vermietungsgesellschaft für Telekommunikationsanlagen mbH.	Germany	30/06/2011	New thresholds	Equity 4	84.48%
		31/12/2010		Partial disposal	Full
		30/06/2010		Full	100.00%
All In One Vermietung GmbH	Austria	30/06/2011	New thresholds	Equity 4	100.00%
		31/12/2010		Partial disposal	Full
		30/06/2010		Full	100.00%
Allstar Business Solutions Ltd	UK		Full	100.00%	100.00%
Antin Bail 2 (ex- Antin Bail)	France	30/06/2011	New thresholds	4	100.00%
		30/06/2010		Full	100.00%
		30/06/2011		Full	51.00%
Aprodis Finance	France	31/12/2010	Partial disposal	Full	43.08%
		30/06/2010		Full	51.00%
		30/06/2011		Full	51.00%
Arius SA	France	31/12/2010	Partial disposal	Full	100.00%
		30/06/2010		Full	100.00%
		30/06/2011		Full	100.00%
Artegy Ltd.	UK	31/12/2010	Partial disposal	Full	84.48%
		30/06/2010		Full	100.00%
Artegy SAS	France	31/12/2010	Partial disposal	Full	100.00%
		30/06/2011		Full	100.00%
		30/06/2010		Full	100.00%
Aval Austria GmbH	Austria		Full	100.00%	100.00%
Aval Belgium SA	Belgium		Full	100.00%	100.00%
Aval Benelux BV	Netherlands		Full	100.00%	100.00%
Aval Brasil Limitada	Brazil		Full	100.00%	100.00%
Aval Business Services Ltd.	UK		Full	100.00%	100.00%
Aval BV	Netherlands		Full	100.00%	100.00%
Aval Deutschland GmbH	Germany		Full	100.00%	100.00%
Aval ECL SAS	France		Full	100.00%	100.00%
Aval Hellas Car Rental SA	Greece		Equity 1	100.00%	100.00%
Aval Holding	France	31/12/2010	Merger		
		30/06/2010		Full	100.00%
Aval India Private Ltd.	India		Equity 1	100.00%	100.00%
Aval Ltd.	UK		Full	100.00%	100.00%
Aval Luxembourg	Luxembourg		Full	100.00%	100.00%
Aval Magyarorszag	Hungary	30/06/2011	Passing qualifying thresholds	Equity 1	100.00%
Aval Maroc	Morocco		Full	100.00%	88.91%
Aval NV	Belgium		Full	100.00%	100.00%
Aval PNH Holdings Ltd.	UK		Full	100.00%	100.00%
Aval PNH Holdings UK Ltd.	UK		Full	100.00%	100.00%
Aval PNH Services Lease CZ	Czech Republic		Full	100.00%	100.00%
Aval OOO (ex-Aval Russie)	Russia		Full	100.00%	100.00%
Aval Schweiz AG	Switzerland		Full	100.00%	100.00%
Aval Service GmbH	Germany	30/06/2011	Purchase	Full	100.00%
Aval Service Lease	France		Full	100.00%	100.00%
Aval Service Lease Aluger Operacional Automoveis	Portugal		Full	100.00%	100.00%
Aval Service Lease Italia S. p. A.	Italy		Full	100.00%	100.00%
Aval Service Lease Polska sp. z o. o.	Poland		Full	100.00%	100.00%
Aval Service Lease Romania SRL	Romania		Equity 1	100.00%	100.00%
Aval Service Lease SA	Spain		Full	99.99%	99.99%
Aval Slovakia	Slovakia		Full	100.00%	100.00%
Aval Trading	France		Full	100.00%	100.00%
Aval UK Group Ltd.	UK		Full	100.00%	100.00%
Aval UK Ltd.	UK		Full	100.00%	100.00%
Autovoley	France	30/06/2011	Passing qualifying thresholds	Equity 1	100.00%
		30/06/2010		Equity 1	100.00%
Barloworld Heftruck BV	Netherlands	30/06/2011	Equity	50.00%	42.24%
		31/12/2010	Partial disposal	Equity	50.00%
		30/06/2010		Equity	50.00%
		30/06/2011		Full	100.00%
BNP Paribas Finansal Kiralama AS (ex- Fortis Finansal Kiralama AS)	Turkey	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010		Full	100.00%
BNP Paribas Fleet Holdings Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Lease Group	France	30/06/2011	Partial disposal	Full	84.48%
		31/12/2010		Full	100.00%
		30/06/2010		Full	100.00%
BNP Paribas Lease Group (Rentals) Ltd.	UK	30/06/2011	Partial disposal	Full	84.48%
		31/12/2010		Full	100.00%
		30/06/2010		Full	100.00%
BNP Paribas Lease Group BV	Netherlands	31/12/2010	Partial disposal	Full	100.00%
		30/06/2010		Full	100.00%

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Equipment Solutions (cont'd)					
BNP Paribas Lease Group GmbH & Co KG	Austria	30/06/2011	New thresholds	4	
		31/12/2010	Partial disposal	Full	100.00%
BNP Paribas Lease Group KFT	Hungary	30/06/2011	New thresholds	Equity 4	100.00%
		31/12/2010	Partial disposal	Full	100.00%
		30/06/2010	Full	100.00%	100.00%
BNP Paribas Lease Group Leasing Solutions SpA (ex-BNP Paribas Lease Group SPA)	Italy	30/06/2011	Full	100.00%	95.94%
		31/12/2010	Partial disposal	Full	100.00%
BNP Paribas Lease Group Lizing RT	Hungary	30/06/2011	New thresholds	Equity 4	100.00%
		31/12/2010	Partial disposal	Full	100.00%
		30/06/2010	Full	100.00%	100.00%
BNP Paribas Lease Group Luxembourg SA (ex-Fortis Lease Luxembourg)	Luxembourg	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010	Full	100.00%	53.43%
BNP Paribas Lease Group Netherlands BV	Netherlands	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Partial disposal	Full	100.00%
BNP Paribas Lease Group Polska Sp z o.o	Poland	30/06/2011	New thresholds	Equity 4	100.00%
		31/12/2010	Partial disposal	Full	100.00%
BNP Paribas Lease Group PLC	UK	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Partial disposal	Full	100.00%
BNP Paribas Lease Group SA Belgium	Belgium	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Partial disposal	Full	100.00%
BNP Paribas Leasing Solutions (ex-Fortis Lease Group SA)	Luxembourg	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Full	100.00%
BNP Paribas Leasing Solutions NV (ex-Fortis Lease Nederland NV)	Netherlands	30/06/2011	Full	100.00%	53.43%
		31/12/2010	Additional purchase	Full	100.00%
CA Motor Finance Ltd.	UK	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Full	100.00%
Captive Finance Ltd.	Hong-Kong	30/06/2010	< thresholds		
Captive Finance Taiwan Co. Ltd.	Taiwan	30/06/2010	< thresholds		
Claas Financial Services	France	30/06/2011	Full	60.11%	50.78%
		31/12/2010	Partial disposal	Full	60.11%
Claas Financial Services Inc.	U.S.A	30/06/2011	Full	60.11%	60.11%
		31/12/2010	Partial disposal	Full	100.00%
Claas Financial Services Ltd.	UK	30/06/2011	Full	51.00%	43.08%
		31/12/2010	Partial disposal	Full	51.00%
CNH Capital Europe	France	30/06/2011	Full	50.10%	42.32%
		31/12/2010	Partial disposal	Full	50.10%
CNH Capital Europe BV (ex-Leaseco International BV)	Netherlands	30/06/2011	Full	100.00%	42.32%
		31/12/2010	Passing qualifying thresholds	Full	100.00%
CNH Capital Europe GmbH	Austria	30/06/2011	Full	100.00%	42.32%
		31/12/2010	Partial disposal	Full	100.00%
CNH Capital Europe Ltd.	UK	30/06/2011	Full	100.00%	50.10%
		31/12/2010	Partial disposal	Full	100.00%
Cofiparc SNC	France	30/06/2011	Full	100.00%	100.00%
		31/12/2010	Partial disposal	Full	100.00%
Commercial Vehicle Finance Ltd.	UK	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Partial disposal	Full	100.00%
Dexia Location Longue Durée	France	30/06/2011	Equity 1	51.00%	51.00%
		31/12/2010	Full	100.00%	100.00%
Dialcard Fleet Services Ltd.	UK	30/06/2011	Full	60.00%	50.69%
		31/12/2010	Partial disposal	Full	60.00%
Diamond Finance UK Ltd.	UK	30/06/2011	Full	60.00%	60.00%
		31/12/2010	Partial disposal	Full	60.00%
Dreieck One Ltd.	Cayman Islands	30/06/2010	Dissolution		
		30/06/2011	New thresholds	4	
Eifa Auto	Luxembourg	31/12/2010	Additional purchase	Full	100.00%
		30/06/2010	Full	100.00%	84.16%
Equipment Lease BV	Netherlands	30/06/2011	Full	100.00%	53.43%
		31/12/2010	Partial disposal	Full	100.00%
ES-Finance	Belgium	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Full	100.00%
Euro-Scibe SAS	France	30/06/2011	New thresholds	4	
		31/12/2010	Additional purchase	Prop.	50.00%
F.L. Zeebrugge	Belgium	30/06/2011	Full	75.00%	63.36%
		31/12/2010	Additional purchase	Full	75.00%
Folsa Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Burtenbach KG	Germany	30/06/2011	Full	85.00%	7.64%
		31/12/2010	Additional purchase	Full	90.00%
Folsa Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Leverkusen KG	Germany	30/06/2011	Full	85.00%	7.64%
		31/12/2010	Additional purchase	Equity 1	85.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
Equipment Solutions (cont'd)					
Folsa Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Thalfingen	Germany	30/06/2010	< thresholds		
		31/12/2010	Full	100.00%	
Folsa Verwaltungs GmbH	Germany	30/06/2010	< thresholds		
		31/12/2010	Full	100.00%	
Folsa II Verwaltungs GmbH	Germany	30/06/2010	< thresholds		
		31/12/2010	Full	100.00%	
Folsa III Verwaltungs GmbH	Germany	30/06/2010	< thresholds		
		31/12/2010	Full	100.00%	
Fortis Energy Leasing XI	Netherlands	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Energy Leasing X2	Netherlands	30/06/2011	Full	100.00%	53.43%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Energy Leasing X3 BV	Netherlands	30/06/2011	Disposal		
		31/12/2010	Additional purchase	Full	100.00%
Fortis Energy Leasing XIV BV	Netherlands	30/06/2011	Full	100.00%	53.43%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease	Belgium	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease (China) Co Ltd.	China	30/06/2011	New thresholds	4	
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease (France)	France	30/06/2011	Full	100.00%	53.43%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease (Malaysia) Sdn. Bhd	Malaysia	30/06/2010	< thresholds		
		31/12/2010	Full	100.00%	
Fortis Lease Car & Truck	Belgium	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease Czech	Czech Republic	30/06/2011	Full	100.00%	53.43%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease Denmark AS	Denmark	30/06/2011	New thresholds	Equity 4	100.00%
		31/12/2010	< thresholds		
Fortis Lease Deutschland AG	Germany	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease Group Services	Belgium	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease Holding Norge AS	Norway	30/06/2010	< thresholds		
		31/12/2010	Full	100.00%	
Fortis Lease Holdings UK Ltd.	UK	30/06/2010	< thresholds		
		31/12/2010	Full	100.00%	
Fortis Lease Hong Kong Ltd.	Hong-Kong	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Equity 1	100.00%
Fortis Lease Hungaria Equipment Financing Financial Leasing Company	Hungary	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Equity 1	100.00%
Fortis Lease Hungaria Real estate	Hungary	30/06/2011	Full	100.00%	53.43%
		31/12/2010	< thresholds		
Fortis Lease Hungaria Vehicle Financing Financial Leasing Company	Hungary	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Equity 1	100.00%
Fortis Lease Iberia	Spain	30/06/2011	Full	100.00%	53.43%
		31/12/2010	New thresholds	Equity 4	100.00%
Fortis Lease Immobilier Suisse	Switzerland	30/06/2011	Full	100.00%	82.44%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease Norge AS	Norway	30/06/2011	Full	100.00%	58.01%
		31/12/2010	New thresholds	Equity 4	100.00%
Fortis Lease Operativ Lizing Zarkovenc Mukodo Reszvenytarsasag	Hungary	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Equity 1	100.00%
Fortis Lease Polska Sp z o.o.	Poland	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease Portugal	Portugal	30/06/2011	New thresholds	Equity 4	100.00%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease Romania IFN SA	Romania	30/06/2011	Full	100.00%	53.43%
		31/12/2010	New thresholds	Equity 4	100.00%
Fortis Lease S.p.A.	Italy	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Full	100.00%
Fortis Lease Singapore Pte Ltd.	Singapore	30/06/2010	< thresholds		
		31/12/2010	Full	100.00%	
Fortis Lease Suisse	Switzerland	30/06/2011	Full	100.00%	84.48%
		31/12/2010	Additional purchase	Full	100.00%

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- 2 - Entities excluded from prudential scope of consolidation
- 3 - Entities consolidated under the equity method for prudential purposes
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Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
Equipment Solutions (cont'd)					
Fortis Lease Sweden AB	Sweden	30/06/2010 Disposal			
		30/06/2011	Full	100.00%	84.48%
Fortis Lease UK Ltd.	UK	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
Fortis Lease UK (1) Ltd.	UK	30/06/2011 New thresholds	Equity 4	100.00%	84.48%
		31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
Fortis Lease UK (2) Ltd.	UK	30/06/2011 New thresholds	4		
		31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
Fortis Lease UK (3) Ltd.	UK	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
Fortis Lease UK (4) Ltd.	UK	30/06/2011 New thresholds	4		
		31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
Fortis Lease UK (5) Ltd.	UK	30/06/2011 New thresholds	4		
		31/12/2010 Additional purchase	Full	90.00%	76.03%
		30/06/2010	Full	90.00%	48.09%
		30/06/2011	Full	100.00%	84.48%
Fortis Lease UK Retail Ltd.	UK	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011	Full	100.00%	84.48%
Fortis Vastgoedlease BV	Netherlands	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
Friedland Participation et Gestion	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
Geslon et Locaton Holding			Full	100.00%	100.00%
Global Management Services	Romania	30/06/2010 < thresholds			
Greenval Insurance Company Ltd.	Ireland		Full 3	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
H.F.G.L Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
Harpur UK Ltd.	UK	30/06/2010 Dissolution			
		30/06/2011	Full	100.00%	84.48%
Humberclyde Commercial Investments Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Humberclyde Commercial Investments N°1 Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011 Liquidation			
Humberclyde Commercial Investments N°4 Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Humberclyde Finance Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Humberclyde Industrial Finance Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	84.48%
		30/06/2011	Full	100.00%	100.00%
Humberclyde Investments Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	42.32%
JCB Finance	France	31/12/2010 Partial disposal	Full	100.00%	42.32%
		30/06/2010	Full	100.00%	50.10%
		30/06/2011	Full	50.10%	42.32%
JCB Finance Holdings Ltd.	UK	31/12/2010 Partial disposal	Full	50.10%	42.32%
		30/06/2010	Full	50.10%	50.10%
		30/06/2011 New thresholds	4		
Kota Jaya Ltd.	Hong-Kong	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
Kota Juta Ltd.	Hong-Kong	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	Equity 4	100.00%	95.94%
Locatrice Italiana SPA	Italy	31/12/2010 Partial disposal	Full	100.00%	95.94%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	51.00%	43.08%
Manitou Finance Ltd.	UK	31/12/2010 Partial disposal	Full	51.00%	43.08%
		30/06/2010	Full	51.00%	51.00%
Marie Lease SARL	Luxembourg	30/06/2010 < thresholds			
		30/06/2011	Full	51.00%	43.08%
MF SAS	France	31/12/2010 Partial disposal	Full	51.00%	43.08%
		30/06/2010	Full	51.00%	51.00%
		30/06/2011 New thresholds	4		
Natlobal 2 (ex- Natlobal)	France	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Natlocréditbal	France	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Natlocrédimurs	France	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011	Full	100.00%	84.48%
Natloénergie	France	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
Equipment Solutions (cont'd)					
		30/06/2011 New thresholds		4	
Otis Vehicle Rentals Ltd.	UK	31/12/2010 Additional purchase	Equity	40.00%	33.79%
		30/06/2010	Equity	40.00%	21.37%
Paricom 2 (ex- Paricom)	France		Full	100.00%	100.00%
PHH Financial services Ltd.	UK		Full	100.00%	100.00%
PHH Investment Services Ltd.	UK		Full	100.00%	100.00%
PHH Treasury Services Ltd.	UK		Full	100.00%	100.00%
Same Deutz Fahr Finance Ltd.	UK	30/06/2011	Full	100.00%	84.48%
		31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
Same Deutz-Fahr Finance	France	30/06/2011	Full	100.00%	84.48%
		31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011 New thresholds	4		
SCI Champenier	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
SCI FLIF Azur	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
SCI FLIF Château Landon	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
SCI FLIF Evry 2	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
		30/06/2011 New thresholds	4		
SCI FLIF Le Gallo	France	31/12/2010 Additional purchase	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	53.43%
SCI FLIF Le Port	France	31/12/2010 Dissolution			
		30/06/2010	Full	100.00%	53.43%
SCI FLIF Sainte Marie	France	31/12/2010 Dissolution			
		30/06/2010	Full	100.00%	53.43%
		30/06/2011	Prop.	50.00%	42.24%
SREI Equipement Finance Private Ltd.	India	31/12/2010 Partial disposal	Prop.	50.00%	42.24%
		30/06/2010	Prop.	50.00%	50.00%
		30/06/2011	Full	75.00%	68.73%
TEB Arval Arac Fik Kiralama	Turkey	31/12/2010 Partial disposal	Full	75.00%	68.73%
		30/06/2010	Full	75.00%	75.00%
		30/06/2011 Additional purchase	Full	97.03%	81.73%
TEB Finansal Kiralama (ex- Paler TEB Mali)	Turkey	31/12/2010 Additional purchase	Full	94.21%	79.19%
		30/06/2010	Prop.	42.10%	50.00%
		30/06/2011	Full	100.00%	84.48%
UFB Asset Finance Ltd.	UK	31/12/2010 Partial disposal	Full	100.00%	84.48%
		30/06/2010	Full	100.00%	100.00%
		30/06/2011 New thresholds	Equity 4	100.00%	100.00%
Ukrainian Leasing Company	Ukraine	31/12/2010 Additional purchase	Full	100.00%	100.00%
		30/06/2010	Full	100.00%	81.42%
United Care (Cheshire) Ltd.	UK	31/12/2010 Dissolution			
		30/06/2010	Full	100.00%	100.00%
United Care Group Ltd.	UK	31/12/2010 Dissolution			
		30/06/2010	Full	100.00%	100.00%
Special Purpose Entities					
Royale Neuve I Sarl	Luxembourg		Full		
Vela Lease SRL	Italy		Full		
Europe Mediterranean					
3D Güvenlik Sistemleri ve Org Tic. AS	Turkey	30/06/2010	Dissolution		
Banque de Nankin	China		Equity	12.68%	12.68%
		30/06/2011	Loss of significant influence		
Banque du Sahara LSC	Libya	31/12/2010	Loss of control	19.00%	19.00%
		30/06/2010	Full	19.00%	19.00%
Banque Internationale du Commerce et de l'Industrie Burkina Faso	Burkina Faso		Full	51.00%	51.00%
Banque Internationale du Commerce et de l'Industrie Cote d'Ivoire	Ivory Coast	30/06/2011	Loss of control	59.79%	59.79%
		30/06/2010	Full	59.79%	59.79%
Banque Internationale du Commerce et de l'Industrie Gabon	Gabon		Equity	46.67%	46.67%
Banque Internationale du Commerce et de l'Industrie Guinée	Guinea		Equity	30.83%	30.83%
Banque Internationale du Commerce et de l'Industrie Mali	Mali		Full	85.00%	85.00%
Banque Internationale du Commerce et de l'Industrie Senegal	Senegal		Full	54.11%	54.11%
Banque Malgache de l'Océan Indien	Madagascar		Full	75.00%	75.00%
Banque Marocaine du Commerce et de l'Industrie	Morocco		Full	66.74%	66.74%
Banque Marocaine du Commerce et de l'Industrie Crédit Conso	Morocco	30/06/2011	Merger		
		30/06/2010	Full	100.00%	79.74%
Banque Marocaine du Commerce et de l'Industrie Gestion	Morocco		Equity 1	100.00%	66.74%
Banque Marocaine du Commerce et de l'Industrie Leasing	Morocco		Full	72.03%	48.07%
Banque Marocaine du Commerce et de l'Industrie Offshore	Morocco		Full	100.00%	66.74%
BNP Intercontinentale - BNPI	France		Full	100.00%	100.00%
BNP Paribas Bank Polska (ex- Fortis Bank Polska SA)	Poland		Full	99.87%	74.84%
BNP Paribas BDDI Participations	France		Full	100.00%	100.00%
BNP Paribas El Djazair	Algeria		Full	100.00%	100.00%
BNP Paribas Fortis Yatirimlar Holding AS	Turkey	30/06/2011	Full	100.00%	74.93%
		31/12/2010	Incorporation	Full	100.00%

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Europe Mediterranean (cont'd)					
BNP Paribas Mauritanie	Mauritania	31/12/2010 Disposal	Equity	1	59.99%
BNP Paribas SAE (ex- BNP Paribas Egypt)	Egypt	30/06/2010	Full	95.19%	95.19%
BNP Paribas Vostok LLC	Russia	30/06/2010	Full	100.00%	100.00%
BNP Paribas Yatirimlar Holding	Turkey	30/04/2011 Incorporation	Full	100.00%	100.00%
Dominet Finance SA	Poland	30/06/2010 Disposal	Full	100.00%	74.93%
Dominet SA	Poland	30/06/2010 < thresholds	Full	100.00%	74.93%
Dominet SPV-II Sp. z o.o.	Poland	30/06/2010 < thresholds	Full	100.00%	74.93%
Fortis Bank Anonim Sirketi	Turkey	30/06/2011 Merger	Equity	1	94.11%
Fortis Bank Malta Ltd.	Malta	30/06/2011 New thresholds	Equity	4	100.00%
Fortis Holding Malta BV	Netherlands	30/06/2010	Full	100.00%	74.93%
Fortis Holding Malta Ltd.	Malta	30/06/2010	Full	100.00%	74.93%
Fortis Private Investment Polska	Poland	30/06/2010 < thresholds	Full	100.00%	74.93%
Fortis Yatirim Menkul Değerler AS	Turkey	30/06/2011 Merger	Equity	1	100.00%
IC Axa Insurance	Ukraine	31/12/2010 Additional purchase	Equity	1	49.67%
IC Axa Ukraine	Ukraine	31/12/2010 Additional purchase	Equity	1	50.00%
Orient Commercial Bank	Vietnam	30/06/2011	Equity	1	15.00%
TEB Holding AS (ex- TEB Mali Yatirimlar Anonim Sirketi) (Groupe)	Turkey	31/12/2010 Partial disposal	Prop.	50.00%	37.47%
UkrSib Assst Management	Ukraine	30/06/2011 New thresholds	Equity	1	99.94%
UkrSib Assst Management PI Fund	Ukraine	31/12/2010 Additional purchase	Equity	1	100.00%
UkrSibbank	Ukraine	31/12/2010 Additional purchase	Full	99.99%	99.99%
Union Bancaire pour le Commerce et l'Industrie	Tunisia	30/06/2010	Full	81.42%	81.42%
Union Bancaire pour le Commerce et l'Industrie Leasing	Tunisia	31/12/2010 Merger	Full	75.40%	37.70%
Investment Solutions					
BGL BNP Paribas (ex- BGL)	Luxembourg	31/12/2010 Merger	Full	65.96%	53.43%
BNP Paribas Luxembourg SA	Luxembourg	30/06/2010 Partial disposal	Full	100.00%	53.43%
BNP Paribas Suisse SA	Switzerland	30/06/2009	Full	99.99%	99.99%
Cofhylux SA	Luxembourg	30/06/2010	Full	100.00%	53.43%
Immoparibas Royale-Neuve SA	Luxembourg	30/06/2011 New thresholds	Full	4	100.00%
IMS ABS FCP	France	30/06/2010	Full	100.00%	100.00%
Insurance					
6 Square Foch SCI	France	30/06/2011 New thresholds	Full	3	100.00%
8-10 place du Commerce SCI	France	30/06/2010 New thresholds	Full	3	100.00%
14 rue Vivienne SCI	France	30/06/2011 New thresholds	Full	3	100.00%
100 rue Lauriston SCI	France	30/06/2011 New thresholds	Full	3	100.00%
104-106 rue Camborne SCI	France	30/06/2010 New thresholds	Full	3	100.00%
AG Insurance-Groupe	Belgium	30/06/2010	Equity	25.00%	18.73%
Alpha Park SCI	France	30/06/2011 New thresholds	Prop.	3	50.00%
Antin Epargne Pensions	France	30/06/2010 Purchase	Full	3	100.00%
Asnières 1 SCI	France	30/06/2010 New thresholds	Full	3	100.00%
Assu-Vie SA	France	30/06/2010 New thresholds	Equity	1	50.00%
Beausejour SCI	France	30/06/2010 New thresholds	Full	3	100.00%
BNL Vita SPA	Italy	30/06/2010	Equity	49.00%	49.00%
BNP Paribas Cardif (ex-BNP Paribas Assurance)	France	30/06/2010	Full	3	100.00%
BNP Paribas Assurance BV	Netherlands	30/06/2010	Full	3	100.00%
BNP Paribas Assurance TCB Life Insurance Company Ltd	Taiwan	31/12/2010	Equity	49.00%	49.00%
BNP Paribas Pierre 2 SCI	France	30/06/2011 New thresholds	Full	3	100.00%
Bobigny Jean Rostand SCI	France	30/06/2011 New thresholds	Full	3	100.00%
Boulevard Malesherbes SCI	France	30/06/2010 New thresholds	Full	3	100.00%
Boulogne Centre SCI	France	30/06/2011 New thresholds	Full	3	100.00%
Capital France Hotel SCA	France	30/06/2010 New thresholds	Prop.	3	60.14%
Cardif Assicurazioni SPA	Italy	30/06/2010	Full	3	100.00%
Cardif Assurances Risques Divers	France	30/06/2010	Full	3	100.00%
Cardif Assurance Vie	France	30/06/2010	Full	3	100.00%
Cardif Biztosito Magyarorszag Zrt	Hungary	30/06/2010	Equity	1	100.00%
Cardif Colombia Seguros Generales	Colombia	30/06/2010	Equity	1	100.00%

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Insurance (cont'd)					
Cardif del Peru Sa Compania de Seguros	Perou	30/06/2011	Equity	1	100.00%
Cardif do Brasil Vida e Previdencia SA	Brazil	30/06/2011	Full	3	100.00%
Cardif do Brasil Seguros e Garantias	Brazil	30/06/2010 Passing qualifying thresholds	Full	3	100.00%
Cardif Forsaking AB	Sweden	31/12/2009	Equity	1	100.00%
Cardif Hayat Sigorta Anonim Sirketi (VIE)	Turkey	30/06/2011 New thresholds	Equity	4	100.00%
Cardif Holdings Inc.	U.S.A	31/12/2010	Full	3	100.00%
Cardif Insurance Company	Russia	30/06/2010	Equity	1	100.00%
Cardif Leven	Belgium	30/06/2010	Full	3	100.00%
Cardif Levensverzekeringen NV	Netherlands	30/06/2010	Full	3	100.00%
Cardif Life Insurance Company	U.S.A	31/12/2010	Full	3	100.00%
Cardif Life Insurance Co. Ltd.	South Korea	30/06/2010	Full	3	85.00%
Cardif Lux International	Luxembourg	30/06/2010	Full	3	100.00%
Cardif Mexico Seguros de Vida SA de CV	Mexico	30/06/2010	Equity	1	100.00%
Cardif Mexico Seguros Generales SA de CV	Mexico	30/06/2010	Equity	1	100.00%
Cardif Nordic AB	Sweden	30/06/2010	Full	3	100.00%
Cardif Pinnacle Insurance Holdings PLC	UK	30/06/2010	Full	3	100.00%
Cardif Pinnacle Insurance Management Services PLC	UK	30/06/2010	Full	3	100.00%
Cardif Polska Towarzystwo Ubezpieczen na Zycie S.	Poland	30/06/2010	Full	3	100.00%
Cardif Retraite Assurance Vie	France	30/06/2011 New thresholds	Equity	4	100.00%
Cardif Schadeverzekeringen NV	Netherlands	30/06/2010	Full	3	100.00%
Cardif Seguros SA	Argentina	30/06/2010	Full	3	100.00%
Cardvida Correduria de Seguros SRL	Spain	30/06/2011 New thresholds	Equity	1	100.00%
Carma Grand Horizon SARL	France	30/06/2011 New thresholds	Full	3	100.00%
CB (UK) Ltd. (Fonds C)	UK	30/06/2010	Full	3	100.00%
ControlVita Assicurazioni SPA	Italy	31/12/2010 Disposal	Equity	49.00%	49.00%
CJS Insurance Company Cardif	Ukraine	30/06/2011 New thresholds	Equity	1	100.00%
Compania de Seguros Generales Cardif SA	Chile	30/06/2010	Full	3	100.00%
Compania de Seguros de Vida Cardif SA	Chile	30/06/2010	Full	3	100.00%
Corosa SCI	France	30/06/2010 New thresholds	Full	3	100.00%
Darnell Ltd.	Ireland	30/06/2010	Full	3	100.00%
Direct Life & Pensions Services Ltd.	UK	30/06/2011 New thresholds	Equity	1	100.00%
Etoile SCI	France	30/06/2011 New thresholds	Full	3	100.00%
European Reinsurance Ltd.	UK	30/06/2011 New thresholds	Equity	1	100.00%
F & B Insurance Holdings SA (Groupe)	Belgium	30/06/2010	Equity	50.00%	50.00%
Financial Telemarketing Services Ltd.	UK	30/06/2010	Equity	1	100.00%
Fonds d'Investissements Immobiliers pour le Commerce et la Distribution - Fonds	France	30/06/2011 New thresholds	Prop.	3	25.00%
Fortis Emeklik ve Hayat A.S	Turkey	30/06/2011 New thresholds	Equity	4	100.00%
Fortis Epargne Retraite	France	31/12/2010 Purchase	Full	3	100.00%
Fortis Luxembourg - Vie SA	Luxembourg	31/12/2010 Merger	Full	100.00%	100.00%
GIE BNP Paribas Cardif (ex- GIE BNP Paribas Assurance)	France	31/12/2009 Additional purchase	Full	69.99%	51.45%
Global Euro	France	30/06/2010 New thresholds	Equity	4	98.75%
Hibernia (France)	France	30/06/2010 New thresholds	Full	3	98.75%
Immeuble Demours SCI	France	30/06/2010 New thresholds	Prop.	3	60.14%
Immeuble Demours SCI	France	30/06/2010 New thresholds	Prop.	3	60.14%
Luzaseg	Brazil	30/06/2011 New thresholds	Equity	4	50.00%
Maine 49 SCI (ex- SCI Courbevoie)	France	30/06/2010 Passing qualifying thresholds	Prop.	3	50.00%
Maine 50 SCI (ex- SCI Boulogne Nungesser)	France	31/12/2009 New thresholds	Equity	1	50.00%
Malesherbes Courcelles CIMACO SCI	France	30/06/2010 New thresholds	Full	3	100.00%
Moussorgski SCI	France	30/06/2010 New thresholds	Full	3	100.00%
Natio Assurance	France	30/06/2010 New thresholds	Equity	4	50.00%
Natio Fonds Athens Investissement 5	France	30/06/2010 New thresholds	Prop.	3	50.00%
Natio Fonds Collines Investissement 1	France	30/06/2010 New thresholds	Full	3	100.00%
Natio Fonds Collines Investissement 3	France	30/06/2011 New thresholds	Full	3	100.00%
NCVP Participacoes Societarias SA	Brazil	30/06/2010	Full	3	100.00%
Odyssee SCI	France	30/06/2010	Full	3	99.90%
Opera Rendement SCPI	France	30/06/2011 New thresholds	Full	3	99.90%
Parin les Moulins SCI	France	30/06/2010 New thresholds	Full	3	99.12%
Paris Cours de Vincennes SCI	France	30/06/2011 New thresholds	Full	3	99.12%
Patrimoine Management & Associés	France	30/06/2010 Passing qualifying thresholds	Full	3	99.90%
Pinnacle Insurance PLC	UK	31/12/2009 Disposal	Full	3	100.00%

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- 3 - Entities consolidated under the equity method for prudential purposes
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Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)	
Insurance (cont'd)						
Pocztylon Akia Powszechnie Towarzystwo Emeryalne SA	Poland		Equity	33.33%	33.33%	
Pajstovna Cardif Pro Vita A.S	Czech Republic		Full	100.00%	100.00%	
Pajstovna Cardif Slovakia A.S	Slovakia		Full	100.00%	100.00%	
Porte d'Asnières SCI	France	30/06/2011 New thresholds	4			
		Passing qualifying thresholds	Full	99.90%	99.90%	
Reumal Investissements SARL	France	30/06/2011 New thresholds	4			
			Full	100.00%	100.00%	
Rubin SARL	Luxembourg	30/06/2011 New thresholds	4			
			Prop.	50.00%	50.00%	
Rue de l'Ouest SCI (ex- SCI Levallois 2)	France	30/06/2011 New thresholds	4			
			Full	100.00%	100.00%	
Rue Medicis SCI	France	30/06/2011 New thresholds	4			
			Full	100.00%	100.00%	
Rueli Caudron SCI	France	30/06/2011 New thresholds	4			
			Full	100.00%	100.00%	
State Bank of India Life Insurance Company	India		Equity	26.00%	26.00%	
Suresnes 3 SCI	France	30/06/2011 New thresholds	4			
			Full	100.00%	100.00%	
Thai Cardif Insurance Life Company Ltd.	Thailand	30/06/2011 New thresholds	4			
			Equity	25.00%	25.00%	
Valltres	France	30/06/2011 New thresholds	4			
			Full	100.00%	100.00%	
Vendome Athens SCI	France	30/06/2011 New thresholds	4			
			Prop.	3	50.00%	50.00%
Warranty Direct Ltd	UK	30/06/2011 New thresholds	4			
			Equity	1	90.29%	90.29%
Wealth Management						
Bank Insigner de Beaufort NV	Netherlands	30/06/2011 Additional purchase	Full	63.02%	63.02%	
		31/12/2009	Full	59.08%	59.08%	
		30/06/2011	Full	100.00%	63.02%	
Bank Insigner de Beaufort Safe Custody NV	Netherlands	30/06/2011 Additional purchase	Full	100.00%	63.02%	
		31/12/2009	Full	100.00%	59.08%	
Bergues Finance Holding	Bahamas	30/06/2011 New thresholds	4			
		30/06/2010	Full	100.00%	99.99%	
BNP Paribas Bahamas Ltd.	Bahamas	30/06/2011 New thresholds	4			
		30/06/2010	Full	100.00%	99.99%	
BNP Paribas Espana SA	Spain	30/06/2011 New thresholds	4			
		30/06/2010	Full	99.62%	99.62%	
BNP Paribas Investment Services LLC	U.S.A	30/06/2011 New thresholds	4			
		30/06/2010	Full	100.00%	100.00%	
		30/06/2011	Full	100.00%	100.00%	
BNP Paribas Private Investment Management Ltd. (ex-Fortis Private Investment Management Ltd.)	UK	30/06/2011 Additional purchase	Full	100.00%	100.00%	
		31/12/2009	Full	100.00%	74.93%	
BNP Paribas Wealth Management	France		Full	100.00%	100.00%	
BNP Paribas Wealth Management Monaco	Monaco		Full	100.00%	99.99%	
Conseil Investissement	France	30/06/2011 New thresholds	4			
		30/06/2010	Equity	4	100.00%	100.00%
			Full	100.00%	100.00%	
Continuing Care Retirement Community NV	Belgium	30/06/2011 New thresholds	4			
			Full	99.96%	74.90%	
Fortis Private Real Estate Holding	Luxembourg	30/06/2011 New thresholds	4			
		30/06/2010	Full	100.00%	74.93%	
Fortis Wealth Management Hong Kong Ltd.	Hong-Kong	30/06/2011 Disposal	Full	100.00%	74.93%	
		31/12/2010	< thresholds			
Fortis Wealth Management Taiwan Co. Ltd.	Taiwan	30/06/2011 New thresholds	4			
		30/06/2010	Equity	1	100.00%	74.93%
FPRE Management (Belgium) SA	Belgium	30/06/2011 New thresholds	4			
		30/06/2010	Full	100.00%	74.93%	
FPRE Second Residences SA	Belgium	31/12/2010 Merger	Full	100.00%	74.93%	
		30/06/2010	Full	100.00%	74.93%	
FPRE Second Residences SCA	Belgium	31/12/2010 Merger	Full	100.00%	74.93%	
		30/06/2010	Full	100.00%	74.93%	
Fynaco	Belgium	30/06/2011 New thresholds	4			
		30/06/2010	Full	100.00%	74.93%	
Fundamentum Asset Management (FAM)	Luxembourg	30/06/2011 Additional purchase	Full	100.00%	53.43%	
		30/06/2010	Full	100.00%	31.51%	
Insigner de Beaufort Asset Management AG	Switzerland	30/06/2011 Additional purchase	Full	100.00%	31.51%	
		31/12/2009	Full	100.00%	29.54%	
		30/06/2011	Full	100.00%	63.02%	
Insigner de Beaufort Asset Management NV	Netherlands	30/06/2011 Additional purchase	Full	100.00%	63.02%	
		31/12/2009	Full	100.00%	59.08%	
		30/06/2011	Full	100.00%	63.02%	
Insigner de Beaufort Associates BV	Netherlands	30/06/2011 Additional purchase	Full	100.00%	63.02%	
		31/12/2009	Full	100.00%	59.08%	
		30/06/2011	Full	100.00%	63.02%	
Insigner de Beaufort Consulting BV	Netherlands	30/06/2011 Additional purchase	Full	100.00%	63.02%	
		31/12/2009	Full	100.00%	59.08%	
		30/06/2011	Full	100.00%	63.02%	
Klein Haneveld Consulting BV	Netherlands	30/06/2011 Additional purchase	Full	100.00%	63.02%	
		31/12/2009	Full	100.00%	59.08%	
Mees Pierson Private Belgian Offices NV	Belgium	30/06/2011 New thresholds	4			
		30/06/2010	Full	100.00%	74.93%	
		30/06/2011	Full	50.00%	31.51%	
Sodeti Holding AG	Switzerland	30/06/2011 Additional purchase	Full	50.00%	31.51%	
		31/12/2009	Full	50.00%	29.54%	
Personal Investors						
B'Capital	France		Full	99.96%	99.94%	
Cortal Consors	France		Full	100.00%	99.98%	
Cortal Consors Select	France	30/06/2011 New thresholds	4			
		30/06/2010	Equity	1	85.00%	85.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)	
Personal Investors (cont'd)						
Gejfit BNP Paribas Financial Services Ltd - Groupe	India		Prop.	33.58%	33.58%	
Gejfit Technologies Private Ltd.	India		Full	56.83%	56.83%	
Portzamparc Gestion	France		Full	100.00%	50.97%	
Portzamparc société de Bourse	France		Full	51.00%	50.97%	
Investment Partners						
ABN AMRO Asset Management Investments (Asia) Limited	Cayman Islands	30/06/2010 Dissolution				
		31/12/2010 < thresholds				
ABN AMRO Asset Management Real Estate (Asia)	Cayman Islands	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		31/12/2010 < thresholds				
ABN AMRO Asset Management Real Estate, Korea (Cayman)	Cayman Islands	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		31/12/2010 < thresholds				
ABN AMRO Emerging Europe Private Equity (Curaçao)	Dutch West Indies	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		30/06/2011 New thresholds	4			
ABN Amro Investment Trust Company	U.S.A	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
ABN Amro Teda Fund Management Co. Ltd	China	30/06/2010 Disposal	Full	100.00%	90.55%	
		30/06/2011	Full	100.00%	90.55%	
Alfred Berg Administration A/S	Denmark	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		30/06/2011	Full	100.00%	90.55%	
Alfred Berg Asset Management AB	Sweden	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		30/06/2011	Full	100.00%	90.55%	
Alfred Berg Asset Management Services	Sweden	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		30/06/2011	Full	100.00%	90.55%	
Alfred Berg Fonder AB	Sweden	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		30/06/2011	Full	100.00%	90.55%	
Alfred Berg Fondsmæglerselskab A/S	Denmark	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		30/06/2011	Full	100.00%	90.55%	
Alfred Berg Forvaltning AS	Norway	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		30/06/2011	Full	100.00%	90.55%	
Alfred Berg Funds	Finland	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		30/06/2011	Full	100.00%	90.55%	
Alfred Berg Kapitalforvaltning AB	Sweden	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		30/06/2011	Full	100.00%	90.55%	
Alfred Berg Kapitalforvaltning AS	Norway	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		30/06/2011	Full	100.00%	90.55%	
Alfred Berg Kapitalforvaltning Finland AB	Finland	30/06/2010 Additional purchase	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	71.19%	
		30/06/2011	Equity	1	40.00%	36.22%
Antin Infrastructure Partners	France	30/06/2010 Partial disposal	Equity	1	40.00%	36.22%
		31/12/2009	Equity	1	56.50%	56.50%
		30/06/2011 New thresholds	4			
Azamea Asset Management AG	Germany	30/06/2010 Additional purchase	Equity	30.00%	27.16%	
		31/12/2009	Equity	30.00%	21.36%	
		30/06/2011	Equity	40.00%	36.22%	
Arnhem Investment Management Pty Ltd. (ex-Fortis Investment Partners Pty Ltd.)	Australia	30/06/2010 Additional purchase	Equity	40.00%	36.22%	
		31/12/2009	Equity	40.00%	28.48%	
Artemis Asset Management Ltd.	UK	30/06/2010 Disposal				
Artemis Fund Managers Ltd.	UK	30/06/2010 Disposal				
Artemis Investment Management Ltd.	UK	30/06/2010 Disposal				
Artemis Ocean Racing 2 Ltd.	UK	30/06/2010 Disposal				
Artemis Ocean Racing 3 Ltd.	UK	30/06/2010 Disposal				
Artemis Strategic Asset Management Ltd.	UK	30/06/2010 Disposal				
Artemis Unit Trust Managers Ltd.	UK	30/06/2010 Disposal				
Athymis Gestion SA	France	30/06/2010 < thresholds	Equity	1	49.99%	45.26%
Banco Estado Administradora General de Fondos	Chile	30/06/2011 Partial disposal	Equity	1	49.99%	45.26%
		31/12/2009	Equity	1	49.99%	49.99%
		30/06/2011	Full	100.00%	90.55%	
BNP Paribas Asset Management	France	30/06/2010 Partial disposal	Full	100.00%	90.55%	
		31/12/2009	Full	100.00%	100.00%	
		30/06/2011	Equity	1	100.00%	90.55%
BNP Paribas Asset Management Uruguay SA	Uruguay	30/06/2010 Partial disposal	Equity	1	100.00%	90.55%
		31/12/2009	Equity	1	100.00%	100.00%
BNP Paribas Asset Management Australia Ltd.	Australia	30/06/2010 < thresholds				
		30/06/2011	Full	100.00%	97.57%	
BNP Paribas Asset Management Brasil Ltda	Brazil	30/06/2010 Partial disposal	Full	100.00%	97.57%	
		31/12/2009	Full	100.00%	100.00%	
BNP Paribas Asset Management Inc.	U.S.A		Full	100.00%	100.00%	

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Investment Partners (cont'd)						
BNP Paribas Asset Management India Private Ltd. (ex- Fortis Investment Management (India) Ltd.)	India	30/06/2011	< thresholds	Equity 1	100.00%	90.55%
		31/12/2010		Equity 1	100.00%	90.55%
		30/06/2010	Additional purchase	Full	100.00%	90.55%
BNP Paribas Asset Management SGIC	Spain	31/12/2009		Full	100.00%	71.19%
		30/06/2011	New thresholds	Equity 4	100.00%	99.59%
BNP Paribas Clean Energy Partners Ltd. (ex- Fortis Clean Energy Fund GP Ltd.)	UK	30/06/2010		Equity 1	100.00%	90.55%
		30/06/2011	New thresholds	Equity 4	100.00%	90.55%
		30/06/2010	Additional purchase	Full	100.00%	90.55%
BNP Paribas F INVAMS Asia (ex- BNP Paribas Asset Management Asia)	Hong-Kong	31/12/2009		Full	100.00%	71.19%
		30/06/2011	New thresholds	Equity 4	100.00%	91.84%
		30/06/2010	Partial disposal	Equity 1	100.00%	100.00%
BNP Paribas Investment Partners	France	31/12/2009		Full	100.00%	90.55%
		30/06/2011	Partial disposal	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	100.00%
BNP Paribas Investment Partners Asia Ltd. (ex- ABN AMRO Asset Management (Asia) Ltd.)	Hong-Kong	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
		30/06/2011		Full	100.00%	90.55%
BNP Paribas Investment Partners (Australia) Ltd. (ex- Fortis Investment Management Australia Ltd.)	Australia	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
		30/06/2011		Full	100.00%	90.55%
BNP Paribas Investment Partners (Australia) Pty Ltd. (ex- Fortis Investment Management Australia Holdings Pty Ltd.)	Australia	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
		30/06/2011		Full	100.00%	90.55%
BNP Paribas Investment Partners BE Holding (ex- Fortis Investment Management SA)	Belgium	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
		30/06/2011		Full	100.00%	90.55%
BNP Paribas Investment Partners Belgium (ex- Fortis Investment Management Belgium)	Belgium	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
		30/06/2011		Full	100.00%	90.55%
BNP Paribas Investment Partners BSC (ex- BNP Paribas Asset Management BSC)	Bahrain	30/06/2011	New thresholds	Equity 4	100.00%	99.58%
		30/06/2010	Partial disposal	Equity 1	100.00%	90.59%
		31/12/2009		Equity 1	99.58%	99.58%
BNP Paribas Investment Partners Canada Ltd. (ex- Fortis Investment Management Canada Ltd.)	Canada	31/12/2010	< thresholds			
		30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
BNP Paribas Investment Partners Funds (Nederland) NV (ex- Fortis Funds (Nederland) NV)	Netherlands	30/06/2011	New thresholds	Equity 4	100.00%	90.55%
		30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
BNP Paribas Investment Partners Japan Ltd. (ex- BNP Paribas Asset Management Japan Ltd.)	Japan	30/06/2011		Full	100.00%	90.55%
		30/06/2010	Partial disposal	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	100.00%
BNP Paribas Investment Partners Luxembourg SA (ex- BNP Paribas Asset Management Luxembourg)	Luxembourg	30/06/2011		Full	99.66%	90.24%
		30/06/2010	Partial disposal	Full	99.66%	90.24%
		31/12/2009		Full	99.66%	99.66%
BNP Paribas Investment Partners Netherlands NV (ex- Fortis Investment Management Netherlands NV)	Netherlands	30/06/2011	Additional purchase	Full	100.00%	90.55%
		30/06/2010		Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
BNP Paribas Investment Partners NL Holding NV (ex- Fortis Investment NL Holding NV)	Netherlands	30/06/2011	Additional purchase	Full	100.00%	90.55%
		30/06/2010		Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
BNP Paribas Investment Partners (Suisse) SA (ex- Fortis Investment Management (Schweiz) A.G.)	Switzerland	30/06/2010	< thresholds			
		30/06/2011		Equity 1	100.00%	90.55%
BNP Paribas Investment Partners Singapore Ltd. (ex- BNP Paribas Asset Management Singapore Ltd.)	Singapore	30/06/2010	Partial disposal	Equity 1	100.00%	90.55%
		31/12/2009		Equity 1	100.00%	100.00%
		30/06/2011		Full	100.00%	96.42%
BNP Paribas Investment Partners Societa di Gestione del Risparmio SPA (ex- BNP Paribas Asset Management SGR Milan)	Italy	30/06/2010	Partial disposal	Full	100.00%	96.42%
		31/12/2009		Full	100.00%	100.00%
		31/12/2010	< thresholds			
BNP Paribas Investment Partners Taiwan Co. Ltd. (ex- Fortis Sec Investment Consultant Co Ltd.)	Taiwan	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
		30/06/2011		Full	100.00%	90.55%
BNP Paribas Investment Partners UK Holdings Ltd. (ex- Fortis Investment Management Holdings UK Ltd.)	UK	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
		30/06/2011		Full	100.00%	90.55%
BNP Paribas Investment Partners UK Ltd. (ex- BNP Paribas Asset Management UK Ltd.)	UK	30/06/2010	Partial disposal	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	100.00%
		30/06/2011	New thresholds	Equity 4	100.00%	100.00%
BNP Paribas Private Equity	France	30/06/2010	Passing qualifying thresholds	Full	100.00%	100.00%
		31/12/2009		Equity 1	100.00%	100.00%
		30/06/2011		Full	100.00%	90.55%
CamGestion	France	30/06/2010	Partial disposal	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	100.00%
		30/06/2011	New thresholds	Equity 4	100.00%	100.00%
Charter Atlantic Capital corporation	U.S.A	30/06/2010		Full	100.00%	100.00%
Charter Atlantic Corporation	U.S.A	30/06/2010		Full	100.00%	100.00%
EISER Infrastructure Capital Management Ltd.	UK	30/06/2010	Disposal			
		30/06/2011	Additional purchase	Full	100.00%	90.54%
Fauchier General Partners Ltd	UK	30/06/2010	Additional purchase	Full	100.00%	79.22%
		31/12/2009	Prop.		47.61%	75.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)	
Investment Partners (cont'd)						
Fauchier Partners Asset Management Ltd	UK	30/06/2011	Additional purchase	Full	100.00%	90.54%
		30/06/2010	Additional purchase	Full	100.00%	79.22%
		31/12/2009	Prop.		47.61%	75.00%
Fauchier Partners Corporation	U.S.A	30/06/2011	Additional purchase	Full	100.00%	90.54%
		30/06/2010	Additional purchase	Full	100.00%	79.22%
		31/12/2009	Prop.		47.61%	75.00%
Fauchier Partners International Ltd	Bermuda	30/06/2011	Additional purchase	Full	100.00%	90.54%
		30/06/2010	Additional purchase	Full	100.00%	79.22%
		31/12/2009	Prop.		47.61%	75.00%
Fauchier Partners Ltd.	UK	30/06/2011	Additional purchase	Full	100.00%	90.54%
		30/06/2010	Additional purchase	Full	100.00%	79.22%
		31/12/2009	Prop.		47.61%	75.00%
Fauchier Partners LLP	UK	30/06/2011	Additional purchase	Full	83.39%	75.15%
		30/06/2010	Additional purchase	Full	83.39%	66.06%
		31/12/2009	Prop.		39.70%	62.54%
Fauchier Partners Management Company Ltd.	UK	30/06/2011	Additional purchase	Full	100.00%	90.54%
		30/06/2010	Additional purchase	Full	100.00%	79.22%
		31/12/2009	Prop.		47.61%	75.00%
Fauchier Partners Management Ltd.	UK	30/06/2011	Additional purchase	Full	99.99%	90.54%
		30/06/2010	Additional purchase	Full	87.49%	79.22%
		31/12/2009	Prop.		47.61%	75.00%
Fauchier Partners SAS	France	30/06/2011	Incorporation	Full	100.00%	90.54%
		30/06/2010	< thresholds			
		31/12/2009		Full	100.00%	90.55%
Fimapierre	France	30/06/2011	Additional purchase	Full	100.00%	90.55%
		30/06/2010	Partial disposal	Equity 1	100.00%	90.59%
		31/12/2009		Equity 1	99.58%	99.58%
Fischer Francis Trees & Watts Inc.	U.S.A			Full	100.00%	100.00%
Fischer Francis Trees & Watts Kabushiki Kaisha	Japan	30/06/2010	Dissolution			
Fischer Francis Trees & Watts Ltd.	UK			Full	100.00%	100.00%
Fischer Francis Trees & Watts Pte Ltd.	Singapore	31/12/2010	Merger			
Fischer Francis Trees & Watts Singapore Ltd. (ex- ABN AMRO Asset Management (Singapore) Ltd.)	Singapore	30/06/2010		Full	100.00%	100.00%
		30/06/2011	New thresholds	Equity 4	100.00%	90.55%
		31/12/2010		Equity 1	100.00%	90.55%
Fischer Francis Trees & Watts UK	UK	30/06/2011	Additional purchase	Full	100.00%	71.19%
		30/06/2010	Additional purchase	Full	100.00%	100.00%
		31/12/2009		Full	100.00%	90.55%
Fischer Francis Trees & Watts UK Ltd. (ex- Fortis Investment Management UK Ltd.)	UK	30/06/2011	Additional purchase	Full	100.00%	90.55%
		30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
Flexifund Associates	Luxembourg	31/12/2010	Dissolution			
		30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
Fortis Asset Management Japan CO Ltd.	Japan	31/12/2010	Merger			
		30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
Fortis Bank Suisse SA	Switzerland	30/06/2011	Merger			
		30/06/2010	Merger			
		31/12/2009	Merger			
Fortis Gesbeta SGIC	Spain	30/06/2011	< thresholds	Equity 1	100.00%	99.59%
		31/12/2009		Full	100.00%	74.93%
		30/06/2010	New thresholds	Equity 4	100.00%	99.59%
Fortis Gestao de Investimentos Brasil Limitada	Brazil	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
		30/06/2011	< thresholds			
Fortis Investment Finance	France	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
		31/12/2010	Liquidation			
Fortis Investment Management (Cayman) Ltd.	Cayman Islands	30/06/2010	Additional purchase	Full	99.99%	90.55%
		31/12/2009		Full	99.99%	71.19%
		30/06/2011	New thresholds	Equity 4	100.00%	90.55%
Fortis Investment Management Chile SA	Chile	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
		30/06/2011	New thresholds	Equity 4	100.00%	90.55%
Fortis Investment Management Argentina Soc. Gerente de FCI SA	Argentina	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%
		30/06/2011	Merger			
Fortis Investment Management France	France	30/04/2010	Merger			
		31/12/2010	Liquidation			
		30/06/2010	Additional purchase	Full	100.00%	90.55%
Fortis Investment Management Hong Kong Ltd.	Hong-Kong	31/12/2009		Full	100.00%	71.19%
		30/06/2010	Disposal			
		30/06/2011	Merger			
Fortis Investment Management Luxembourg SA	Luxembourg	30/06/2010	Merger			
		30/06/2011		Full	100.00%	90.55%
		30/06/2010	Additional purchase	Full	100.00%	90.55%
Fortis Investment Management USA Inc.	U.S.A	31/12/2009		Full	100.00%	71.19%
		30/06/2011	New thresholds	Equity 4	100.00%	90.55%
		30/06/2010	Additional purchase	Full	100.00%	90.55%
Fortis Portfoy Yonstimi AS	Turkey	30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009		Full	100.00%	71.19%

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1 - Simplified consolidation by the equity method (non-material entities)

2 - Entities excluded from prudential scope of consolidation

3 - Entities consolidated under the equity method for prudential purposes

4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)	
Investment Partners (cont'd)						
Fund Channel SA	Luxembourg	30/06/2011	Equity	49.96%	45.24%	
		30/06/2010	Passing qualifying thresholds	Equity	49.96%	45.24%
FundQuest	France	30/06/2011	Full	100.00%	90.55%	
		30/06/2010	Partial disposal	Full	100.00%	90.55%
		31/12/2009	Full	100.00%	100.00%	
FundQuest Holdings Ltd.	UK	30/06/2011	New thresholds	4		
		30/06/2010	Partial disposal	Equity	100.00%	90.55%
		31/12/2009	Equity	100.00%	100.00%	
FundQuest Inc.	U.S.A	30/06/2011	New thresholds	Equity	100.00%	
		30/06/2010	Full	100.00%	100.00%	
FundQuest MM Ltd.	UK	30/06/2011	New thresholds	4		
		30/06/2010	Partial disposal	Equity	100.00%	90.55%
		31/12/2009	Equity	100.00%	100.00%	
FundQuest UK Ltd.	UK	30/06/2011	Passing qualifying thresholds	Full	100.00%	
		30/06/2010	Partial disposal	Equity	100.00%	90.55%
		31/12/2009	Equity	100.00%	100.00%	
Gestion Obligataire Diversifiée	France	30/06/2011	New thresholds	4		
		30/06/2010	Partial disposal	Full	100.00%	93.26%
		30/06/2009	Full	100.00%	100.00%	
Groevenmoen NV	Netherlands	30/06/2011	New thresholds	4		
		30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009	Full	100.00%	71.19%	
Halting - Fortis Private Equity Fund Management Co. Ltd.	China	30/06/2011	Additional purchase	Equity	33.00%	
		30/06/2010	Equity	33.00%	29.88%	
		31/12/2009	Equity	33.00%	23.49%	
HFT Investment Management Co Ltd. (ex- Fortis Halting Invest Managt Co Ltd) - Groupe	China	30/06/2011	Additional purchase	Equity	49.00%	
		30/06/2010	Equity	49.00%	44.37%	
		31/12/2009	Equity	49.00%	34.88%	
Impax Asset Management Group PLC (ex- Impax Group PLC)	UK	30/06/2011	Equity	27.88%	25.24%	
		30/06/2010	Partial disposal	Equity	27.88%	25.24%
		31/12/2009	Equity	27.88%	27.88%	
Industrifnans Forskningsparken Eiendom AS	Norway	30/06/2011	New thresholds	4		
		30/06/2010	Additional purchase	Full	100.00%	90.55%
		31/12/2009	Full	100.00%	71.19%	
KIT Fortis Investment Management	Kazakhstan	30/06/2011	Liquidation			
		30/06/2010	Additional purchase	Equity	50.00%	45.27%
		31/12/2009	Equity	50.00%	35.60%	
Mabec Partners Inc.	U.S.A	30/06/2011	New thresholds	4		
		30/06/2010	Full	100.00%	100.00%	
Mabec Partners LLP	UK	30/06/2010	Dissolution			
		30/06/2010	Dissolution			
Mabec UK Ltd.	UK	30/06/2011	New thresholds	4		
		31/12/2010	Additional purchase	Full	100.00%	
		30/06/2010	Additional purchase	Full	99.00%	89.64%
Merconer SA	Argentina	31/12/2009	Full	100.00%	90.55%	
		30/06/2010	Additional purchase	Full	99.00%	89.64%
		31/12/2009	Full	100.00%	71.19%	
Ostara Partners Inc.	Cayman Islands	31/12/2010	< thresholds			
		30/06/2010	Additional purchase	Equity	50.00%	45.27%
		31/12/2009	Equity	50.00%	35.82%	
Ostara Partners Inc. Korea	Cayman Islands	31/12/2010	< thresholds			
		30/06/2010	Additional purchase	Equity	50.00%	45.27%
		31/12/2009	Equity	50.00%	35.82%	
Overlay Asset Management	France	30/06/2011	Equity	100.00%	90.55%	
		30/06/2010	Partial disposal	Equity	100.00%	90.55%
		31/12/2009	Equity	100.00%	100.00%	
PT ABN AMRO Manajemen Investasi	Indonesia	30/06/2011	New thresholds	4		
		30/06/2010	Equity	84.99%	76.96%	
		31/12/2009	Full	84.99%	60.50%	
PT. BNP Paribas Investment Partners (ex- PT Fortis Investments)	Indonesia	30/06/2011	Additional purchase	Full	99.00%	
		30/06/2010	Full	99.00%	89.64%	
		31/12/2009	Full	99.00%	70.47%	
SAIB BNP Paribas Asset Management Cy Ltd.	Saudi Arabia	30/06/2011	New thresholds	4		
		30/06/2010	Partial disposal	Equity	25.00%	22.64%
		31/12/2009	Equity	25.00%	25.00%	
Shenyang & Wanguo BNP Paribas Asset Management Company Ltd.	China	30/06/2011	New thresholds	4		
		30/06/2010	Partial disposal	Equity	33.00%	29.88%
		31/12/2009	Equity	33.00%	33.00%	
Shinan BNP Paribas Asset Management Co Ltd	South Korea	30/06/2011	Prop.	35.00%	31.69%	
		30/06/2010	Partial disposal	Prop.	35.00%	31.69%
		31/12/2009	Prop.	35.00%	35.00%	
Sundaram BNP Paribas Asset Management Company Ltd.	India	31/12/2010	Disposal			
		30/06/2010	Partial disposal	Equity	49.90%	45.18%
		31/12/2009	Equity	49.90%	49.90%	
TFunds Mutual Fund Management Company SA (ex- ASPIS International Mutual Funds Management Co.)	Greece	30/06/2011	New thresholds	4		
		30/06/2010	Additional purchase	Equity	45.00%	40.75%
		31/12/2009	Equity	45.00%	32.03%	
THEAM (ex-Harewood AM)	France	30/06/2011	Partial disposal	Full	100.00%	
		30/06/2010	Full	100.00%	90.55%	
		30/06/2011	Equity	50.00%	45.27%	
TKB BNP Paribas Investment Partners Holding BV (Group) (ex- KIT Fortis Investment Management Holding BV)	Netherlands	30/06/2010	Additional purchase	Equity	50.00%	
		31/12/2009	Equity	50.00%	35.60%	
		30/06/2011	New thresholds	4		
TKB BNP Paribas Investment Partners LLC (ex- KIT Fortis Investment Management Consulting LLC)	Russia	30/06/2010	Additional purchase	Equity	50.00%	
		31/12/2009	Equity	50.00%	35.60%	

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
Investment Partners (cont'd)					
Versiko AG	Germany	30/06/2011	New thresholds	4	
		30/06/2010	Additional purchase	Equity	25.00%
		31/12/2009	Equity	25.10%	17.87%
Securities services					
BNP Paribas Fin' AMS	France	30/06/2011	Full	100.00%	100.00%
		31/12/2010	Additional purchase	Full	100.00%
		30/06/2010	Partial disposal	Full	100.00%
		31/12/2009	Full	100.00%	100.00%
BNP Paribas Financial Services LLC	U.S.A	30/06/2011	Passing qualifying thresholds	Equity	100.00%
		30/06/2010	Equity	100.00%	100.00%
BNP Paribas Fund Services Australasia Ltd.	Australia		Full	100.00%	100.00%
BNP Paribas Fund Services Dublin Ltd.	Ireland	30/06/2011	New thresholds	Equity	4
		30/06/2010	Full	100.00%	100.00%
BNP Paribas Fund Services France	France		Full	100.00%	100.00%
BNP Paribas Fund Services Securities Pty	Australia	30/06/2011	Passing qualifying thresholds	Full	100.00%
BNP Paribas Securities Services	France		Full	100.00%	100.00%
BNP Paribas Securities Services Fund Administration Ltd.	Jersey	30/06/2011	New thresholds	4	
		30/06/2010	Passing qualifying thresholds	Equity	1
			Full	100.00%	100.00%
BNP Paribas Securities Services (Holdings) Ltd.	Jersey		Full	100.00%	100.00%
BNP Paribas Trust Company (Guernsey) Ltd.	Guernsey		Equity	1	
F.A.M. Fund Advisory	Luxembourg	30/06/2010	Dissolution		
Fastnet Nederland	Netherlands	30/06/2011	New thresholds	4	
		30/06/2010	Equity	47.84%	25.56%
Fund Administration Services & Technology Network Belgium	Belgium	30/06/2011	New thresholds	4	
		30/06/2010	Equity	47.80%	25.54%
Fund Administration Services & Technology Network Luxembourg	Luxembourg	31/12/2010	Disposal		
		30/06/2010	Equity	47.79%	25.53%
Real Estate Services					
Asset Partenaires	France		Full	100.00%	96.77%
Auguste Thouard Expertise	France		Full	100.00%	100.00%
BNP Paribas Immobilier Promotion Immobilier d'Entreprise	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Promotion Ile de France	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Promotion Mediterranee	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Promotion Rhone Alpes	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Promotion Sud Ouest	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Promotion Var	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Residences Services	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Residences Services BSA	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Residences Services Sofiane	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Service Clients	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Transaction & Conseil	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel V2i	France		Full	100.00%	100.00%
BNP Paribas Real Estate	France		Full	100.00%	100.00%
BNP Paribas Real Estate Advisory Belgium SA	Belgium		Full	100.00%	100.00%
BNP Paribas Real Estate Advisory Italy SPA	Italy		Full	100.00%	100.00%
BNP PB Real Estate Advisory & Property Management Czech Republic Ltd.	Czech Republic	30/06/2011	Purchase	Full	100.00%
BNP PB Real Estate Advisory & Property Management Hungary Ltd.	Hungary	30/06/2011	Purchase	Full	100.00%
BNP PB Real Estate Advisory & Property Management Ireland Ltd.	Ireland		Full	100.00%	100.00%
BNP Paribas Real Estate Advisory & Property Management International	France	30/06/2010	Merger		
BNP Paribas Real Estate Advisory & Property Management International	United Arab Emirates	30/06/2010	Full	49.00%	49.00%
BNP Paribas Real Estate Advisory & Property Management Luxembourg SA	Luxembourg		Full	100.00%	100.00%
BNP Paribas Real Estate Advisory & Property Management Poland SA	Poland	30/06/2011	Purchase	Full	100.00%
BNP Paribas Real Estate Advisory & Property Management UK Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Real Estate Advisory Spain SA	Spain		Full	100.00%	100.00%
BNP Paribas Real Estate Advisory USA Inc.	U.S.A	30/06/2010	< thresholds		
BNP Paribas Real Estate Consult France	France		Full	100.00%	100.00%
BNP Paribas Real Estate Consult GmbH	Germany		Full	100.00%	100.00%
BNP Paribas Real Estate Facilities Management Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Real Estate Financial Partner (ex- BNP Paribas Participations Financieres Immobilières)	France		Full	100.00%	100.00%
BNP Paribas Real Estate GmbH	Germany		Full	100.00%	100.00%
BNP Paribas Real Estate Holding Benelux SA	Belgium		Full	100.00%	100.00%
BNP Paribas Real Estate Holding GmbH	Germany		Full	100.00%	100.00%
BNP Paribas Real Estate Hotels France	France		Full	96.40%	95.99%
BNP Paribas Real Estate & Infrastructure Advisory Service Private Ltd.	India		Full	55.00%	55.00%
BNP Paribas Real Estate Investment Management	France		Full	96.77%	96.77%
BNP Paribas Real Estate Investment Management Belgium	Belgium	30/06/2011	Full	100.00%	100.00%
		31/12/2010	Incorporation	Full	100.00%
BNP Paribas Real Estate Investment Management Italy	Italy		Full	100.00%	100.00%
BNP Paribas Real Estate Investment Management Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Real Estate Investment Management Luxembourg SA	Luxembourg	30/06/2011	Full	100.00%	100.00%
		30/06/2010	Incorporation	Full	100.00%
BNP Paribas Real Estate Investment Management Spain	Spain	30/06/2011	Incorporation	Full	100.00%

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Real Estate Services (cont'd)					
BNP Paribas Real Estate Investment Management UK Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Real Estate Investment Services SAS	France		Full	100.00%	100.00%
BNP Paribas Real Estate Jersey Ltd.	Jersey		Full	100.00%	100.00%
BNP Paribas Real Estate Project Solutions GmbH	Germany	30/06/2011 Merger	Full	100.00%	100.00%
BNP Paribas Real Estate Property Development Italy SpA	Italy	30/06/2010	Full	100.00%	100.00%
BNP Paribas Real Estate Property Management Belgium	Belgium		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management France SAS	France		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management GmbH	Germany		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management International	France		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management Italy S.r.l.	Italy		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management Spain SA	Spain		Full	100.00%	100.00%
BNP Paribas Real Estate Services Holding Italy	Italy	30/06/2011	Full	100.00%	100.00%
BNP Paribas Real Estate Transaction France	France	30/06/2010 Incorporation	Full	96.40%	95.99%
BNP Paribas Real Estate Valuation France	France		Full	100.00%	100.00%
Cristolonne de Participations SAS	France	30/06/2011 New thresholds	4		
F G Ingenierie et Promotion Immobiliere	France	30/06/2011	Full	100.00%	100.00%
European Direct Property Management SA (ex Fortis Direct Real Estate Management SA)	Luxembourg	31/12/2010 Additional purchase	Full	100.00%	100.00%
Gerer SA	France	30/06/2010 Disposal	Full	100.00%	74.93%
Immobiliere des Bergues	France	31/12/2010 < thresholds	Full	100.00%	100.00%
Euro Fashion Center SA	Belgium	30/06/2010 < thresholds	Full	100.00%	74.93%
Fortis / KFH Scof Advisor Ltd.	Virgin Islands	31/12/2010 < thresholds	Equity	50.00%	37.47%
Lot 2 Parle d'Asnières SNC	France	30/06/2010 < thresholds	Full	100.00%	100.00%
Moulier Hispania SA	Spain		Full	100.00%	100.00%
Mult Vest (France) 4 SAS	France	30/06/2010 < thresholds	Full	100.00%	100.00%
Newport Management SAS	France		Full	100.00%	100.00%
Partner's & Services	France		Full	100.00%	100.00%
Pyrotex SARL	Luxembourg		Full	100.00%	100.00%
S.C BNP Paribas Real Estate Advisory S.A	Romania	30/06/2011 Additional purchase	Full	100.00%	100.00%
Lot 2 Parle d'Asnières SNC	France	30/06/2010	Full	88.00%	88.00%
Sesame Conseil SAS	France	30/06/2011	Full	95.25%	95.25%
Tasaciones Hipotecarias SA	Spain	30/06/2010 Purchase	Full	95.25%	95.25%
Via Crespi 26 SRL	Italy		Full	100.00%	100.00%
Weathersalls Consultancy Services Ltd.	UK		Full	100.00%	100.00%
Corporate and Investment Banking					
France					
BNP Paribas Arbitrage	France		Full	100.00%	100.00%
BNP Paribas Equities France	France		Full	99.96%	99.96%
BNP Paribas Equity Strategies	France	30/06/2011 New thresholds	4		
BNP Paribas Strategies Actions	France	30/06/2011 New thresholds	4		
Esomet SAS	France	30/06/2010	Full	100.00%	100.00%
Laffitte Participation 22	France		Full	100.00%	100.00%
Paribas Dérivés Garantis Snc	France	30/06/2011 Merger	2		
Pariferge	France	30/06/2010	Full	100.00%	100.00%
Paribase SAS	France		Full	100.00%	100.00%
Talbot Participation 3 Snc	France		Full	100.00%	100.00%
Europe					
Alleray	Luxembourg	30/06/2011 New thresholds	4		
Argance	Luxembourg	30/06/2010 < thresholds	Full	100.00%	53.43%
BNP Paribas Bank NV	Netherlands		Full	100.00%	100.00%
BNP Paribas Capital Investments Ltd.	UK		Full	100.00%	100.00%
BNP Paribas CMG Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Commodity Futures Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Cyprus Ltd.	Cyprus		Full	100.00%	100.00%
BNP Paribas E & B Ltd.	UK		Full	100.00%	100.00%
BNP Paribas Finance PLC	UK	30/06/2011 New thresholds	4		
BNP Paribas Ireland	Ireland	30/06/2010	Full	100.00%	100.00%
BNP Paribas Net Ltd.	UK		Full	100.00%	100.00%
BNP Paribas UK Holdings Ltd.	UK		Full	100.00%	100.00%
BNP Paribas UK Ltd.	UK		Full	100.00%	100.00%
BNP Paribas UK Holding Ltd.	UK		Full	100.00%	100.00%
BNP Paribas ZAO	Russia		Full	100.00%	100.00%
Callux SARL	Luxembourg	31/12/2010 < thresholds	Full	60.00%	32.06%
Camomile Asset Finance (N°5) Partnership	UK	31/12/2009 Partial disposal	Full	60.00%	60.00%
Camomile Investments UK Ltd.	UK	30/06/2010 < thresholds	Full	100.00%	100.00%
Capstar Partners Ltd.	UK	30/06/2011 Additional purchase	Full	100.00%	100.00%
Dalgamo	Luxembourg	30/06/2010	Full	100.00%	74.93%
Delvino	Luxembourg	30/06/2011 New thresholds	Equity 4		
Eris Investissements	Luxembourg	30/06/2010 < thresholds	Full	100.00%	100.00%
Eurassie Finance SARL	Luxembourg	30/06/2010 < thresholds	Full	100.00%	100.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
Europe (cont'd)					
FB Energy Trading S.a R.L.	Luxembourg		Full	100.00%	74.93%
Fidex Holdings Ltd.	UK		Full	100.00%	100.00%
Fortis Film Fund SA	Belgium	30/06/2010 < thresholds	Full	100.00%	100.00%
Fortis International Finance (Dublin)	Ireland		Full	100.00%	74.93%
Fortis International Finance Luxembourg SARL	Luxembourg	30/06/2011 Additional purchase	Full	100.00%	100.00%
Fortis Park Lane Ireland Ltd.	Ireland	31/12/2010 < thresholds	Full	100.00%	74.93%
Fortis PF Investments (UK) Ltd.	UK	30/06/2010 < thresholds	Full	100.00%	100.00%
Fortis Proprietary Investment Ireland Ltd.	Ireland		Full	100.00%	74.93%
G I Finance	Ireland	30/06/2011 < thresholds	Full	100.00%	74.93%
Harwood Holdings Ltd.	UK	30/06/2010	Full	100.00%	100.00%
Landspire Ltd.	UK		Full	100.00%	100.00%
Mermoz Jet Finance	Spain	30/06/2010 < thresholds	Full	100.00%	100.00%
Money Alpha	France	30/06/2011 Dissolution	Full	100.00%	74.93%
Money Beta	France	30/06/2010 Dissolution	Full	100.00%	74.93%
Paribas Trust Luxembourg SA	Luxembourg	30/06/2011 Partial disposal	Full	100.00%	53.43%
Pattison	Luxembourg	31/12/2009 < thresholds	Full	100.00%	100.00%
Presbiter Left Village	Belgium	30/06/2010 < thresholds	Full	100.00%	100.00%
Quainton Funding SARL	Luxembourg	30/06/2010 < thresholds	Full	100.00%	100.00%
Tabor Funding	Luxembourg	30/06/2010 < thresholds	Full	100.00%	100.00%
Upper Hatch Securities Ltd.	Ireland	30/06/2010 < thresholds	Full	100.00%	100.00%
Uexam Ltd.	Ireland	30/06/2011 New thresholds	4		
Utexam Logistics Ltd.	Ireland	30/06/2010	Full	100.00%	100.00%
Vanry Reinsurance Ltd.	Ireland		Full	100.00%	100.00%
Verner Investment	France		Equity	40.00%	50.00%
Americas					
ACG Capital Partners II LLC (Groupe)	U.S.A	30/06/2011 Passing qualifying thresholds	Prop.	50.00%	50.00%
Banco BNP Paribas Brasil SA	Brazil	31/12/2010 Incorporation	Equity	50.00%	50.00%
Banexi Holding Corporation	U.S.A	30/06/2010 Passing qualifying thresholds	Full	100.00%	100.00%
BNP Paribas Canada	Canada	30/06/2011	Full	100.00%	100.00%
BNP Paribas Capital Services Inc.	Canada	31/12/2010 Passing qualifying thresholds	Full	100.00%	100.00%
BNP Paribas Capstar Partners Inc.	U.S.A		Full	100.00%	100.00%
BNP Paribas Commodity Futures Inc.	U.S.A		Full	100.00%	100.00%
BNP Paribas Energy Trading Canada Corp (ex- FB Energy Canada Corp)	Canada	31/12/2010 Additional purchase	Full	100.00%	100.00%
BNP Paribas Energy Trading GP (ex- Fortis Energy Marketing & Trading GP)	U.S.A	30/06/2010 Additional purchase	Full	100.00%	100.00%
BNP Paribas Energy Trading Holdings, Inc.	U.S.A	30/06/2011 Passing qualifying thresholds	Full	100.00%	100.00%
BNP Paribas Energy Trading LLC	U.S.A	31/12/2010 Passing qualifying thresholds	Full	100.00%	100.00%
BNP Paribas Leasing Corporation	U.S.A		Full	100.00%	100.00%
BNP Paribas Mortgage Corporation	U.S.A		Full	100.00%	100.00%
BNP Paribas North America Inc.	U.S.A		Full	100.00%	100.00%
BNP Paribas Prime Brokerage Inc.	U.S.A		Full	100.00%	100.00%
BNP Paribas Prime Brokerage International Ltd.	Cayman Islands		Full	100.00%	100.00%
BNP Paribas RCC Inc.	U.S.A		Full	100.00%	100.00%
BNP Paribas Securities Corporation	U.S.A		Full	100.00%	100.00%
Camomile Alzette Investments (UK) Ltd.	Cayman Islands	30/06/2010 < thresholds	Full	100.00%	100.00%
Camomile Canopia Trading (UK) Ltd.	Cayman Islands	31/12/2010 Additional purchase	Full	100.00%	100.00%
Camomile Pearl (UK) Ltd.	Cayman Islands	30/06/2010 New thresholds	4		
Camomile Ulster Investments (UK) Ltd.	Cayman Islands	31/12/2010 Additional purchase	Full	100.00%	100.00%
Capstar Partners LLC	U.S.A	30/06/2011 New thresholds	Equity 4		
CF Leasing Ltd.	Bermuda	31/12/2010 Partial disposal & Integration in the Cronos Group	Full	100.00%	100.00%
CooperNeff Group Inc.	U.S.A	30/06/2010	Equity	50.00%	51.67%
Cronos Holding Company Ltd. (Groupe)	Bermuda	30/06/2011	Equity	30.00%	22.40%
FB Energy Holdings LLC	U.S.A	31/12/2010 Purchase	Equity	30.00%	22.40%
FB Holdings Canada Corp	Canada	30/06/2011 New thresholds	Full	100.00%	74.93%
FB Transportation Capital LLC	U.S.A	30/06/2010 < thresholds	Full	100.00%	74.93%
FBC Ltd.	Bermuda	31/12/2010 Liquidation	Full	100.00%	74.93%

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Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)	
Americas (cont'd)						
Fortis Capital Corporation	U.S.A	30/06/2011	Full	100.00%	100.00%	
		30/06/2010	Additional purchase	Full	100.00%	100.00%
		31/12/2009	Full	100.00%	74.93%	
Fortis Capital (Canada) Ltd.	Canada	31/12/2010	Merge	Full	100.00%	
		30/06/2010	Additional purchase	Full	100.00%	89.97%
Fortis Funding LLC	U.S.A	31/12/2009	Full	100.00%	74.93%	
Fortis Prime Fund Solutions (USA) LLC	U.S.A	30/06/2010	< thresholds	Full	100.00%	
Fortis Proprietary Capital Inc.	U.S.A	30/06/2011	Dissolution	Full	100.00%	
		30/06/2010	Additional purchase	Full	100.00%	100.00%
		31/12/2009	Full	100.00%	74.93%	
Fortis Securities LLC	U.S.A	30/06/2011	Full	100.00%	100.00%	
		30/06/2010	Additional purchase	Full	100.00%	100.00%
French American Banking Corporation - F.A.B.C	U.S.A	31/12/2009	Full	100.00%	74.93%	
		30/06/2011	Full	100.00%	100.00%	
FSI Holdings Inc.	U.S.A	30/06/2010	Additional purchase	Full	100.00%	
		31/12/2009	Full	100.00%	74.93%	
Harewood Asset Management (US) Inc.	U.S.A	30/06/2011	New thresholds	4		
Innocap Investment Management Inc.	Canada	30/06/2010	New thresholds	4		
		30/06/2010	Equity	25.00%	25.00%	
Paribas North America Inc.	U.S.A	30/06/2010	Full	100.00%	100.00%	
Paribas Participations Limitee	Canada	30/06/2010	Full	100.00%	100.00%	
Petis Champs Participacoes e Servicos SA	Brazil	30/06/2010	Full	100.00%	100.00%	
RFH Ltd.	Bermuda	30/06/2011	Equity	100.00%	74.68%	
		31/12/2010	Additional purchase	Equity	100.00%	74.68%
		30/06/2010	Equity	50.00%	49.40%	
TAP Ltd	Bermuda	30/06/2011	Incorporation	Equity 1	100.00%	
TCG Fund I, LP	Cayman Islands	30/06/2010	Full	99.66%	74.68%	
Textainer Marine Containers Ltd.	Bermuda	30/06/2011	Disposal	Equity	25.00%	
Trip Rail Holdings LLC	U.S.A	30/06/2010	Equity	25.00%	18.73%	
		30/06/2011	New thresholds	4		
		31/12/2010	Passing qualifying thresholds	Equity	16.33%	12.19%
Via North America, Inc.	U.S.A	30/06/2011	Full	100.00%	100.00%	
		31/12/2010	Passing qualifying thresholds	Full	100.00%	100.00%
Asia - Oceania						
BNP Equities Asia Ltd.	Malaysia	30/06/2011	New thresholds	4		
BNP Pacific (Australia) Ltd.	Australia	30/06/2010	Full	100.00%	100.00%	
BNP Paribas (China) Ltd.	China	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Arbitrage (Hong-Kong) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Capital (Asia Pacific) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Capital (Singapore) Ltd.	Singapore	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Finance (Hong-Kong) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Futures (Hong-Kong) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas India Solutions Private Ltd.	India	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Japan Ltd.	Japan	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Principal Investments Japan Ltd.	Japan	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Securities (Asia) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Securities India Private Ltd.	India	30/06/2010	Full	100.00%	66.79%	
BNP Paribas Securities (Japan) Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Securities Japan Ltd.	Japan	30/06/2011	Incorporation	Full	100.00%	
BNP Paribas Securities (Taiwan) Co Ltd.	Taiwan	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Securities Korea Company Ltd.	South Korea	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Securities (Singapore) Pte Ltd.	Singapore	30/06/2010	Full	100.00%	100.00%	
BNP Paribas Services (Hong Kong) Ltd.	Hong-Kong	30/06/2011	New thresholds	4		
		30/06/2010	Full	100.00%	100.00%	
BPP Holdings Pte Ltd.	Singapore	30/06/2010	Full	100.00%	100.00%	
Celestial Hong Kong Ltd. (ex- BNP Paribas SCM Asia (Hong Kong) Ltd.)	Hong-Kong	31/12/2010	< thresholds	Full	100.00%	
Generale Belgian Finance Cy Ltd.	Hong-Kong	30/06/2011	New thresholds	4		
		31/12/2010	Additional purchase	Full	100.00%	
		30/06/2010	Full	100.00%	74.93%	
Paribas Asia Equity Ltd.	Hong-Kong	30/06/2010	Full	100.00%	100.00%	
PT Bank BNP Paribas Indonesia	Indonesia	30/06/2010	Full	100.00%	99.99%	
PT BNP Paribas Securities Indonesia	Indonesia	30/06/2010	Full	99.00%	99.00%	
Wa Pei Finance Company Ltd.	Hong-Kong	30/06/2011	New thresholds	4		
		31/12/2010	Additional purchase	Full	100.00%	
Wa Pei Properties Ltd.	Hong-Kong	30/06/2010	Full	100.00%	74.93%	
		30/06/2011	New thresholds	4		
	Hong-Kong	31/12/2010	Additional purchase	Full	100.00%	
		30/06/2010	Full	100.00%	74.93%	
Special Purpose Entities						
54 Lombard Street Investments Ltd.	UK	30/06/2011	New thresholds	4		
2007 Panda Finance 2 SAS	France	30/06/2010	Full	100.00%	100.00%	
2008 Marie Finance SAS	France	30/06/2011	New thresholds	4		
		30/06/2010	Full	100.00%	100.00%	
2008 Newine Finance 5 SAS	France	30/06/2011	New thresholds	4		
		30/06/2010	Full	100.00%	100.00%	
2008 Panda Finance 6 SAS	France	30/06/2011	New thresholds	4		
		30/06/2010	Full	100.00%	100.00%	
2008 Panda Finance 7 SAS	France	30/06/2011	New thresholds	4		
		30/06/2010	Full	100.00%	100.00%	
2008 Panda Finance 11 SAS	France	30/06/2011	New thresholds	4		
		30/06/2010	Full	100.00%	100.00%	

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Special Purpose Entities (cont'd)					
2009 Koala Finance - MSN 36742	France	30/06/2011	New thresholds	4	
Alandes BV	Netherlands	30/06/2010	Full	100.00%	2
Alectra Finance PLC	Ireland	30/06/2010	Full	100.00%	100.00%
APAC Finance Ltd.	New Zealand	31/12/2010	Liquidation	Full	100.00%
APAC Investments Ltd.	New Zealand	30/06/2010	Liquidation	Full	100.00%
APAC NZ Holdings Ltd.	New Zealand	30/06/2010	Full	100.00%	100.00%
Aquarius Capital Investments Ltd.	Ireland	30/06/2010	Full	100.00%	100.00%
ARV International Ltd.	Cayman Islands	30/06/2010	Full	100.00%	100.00%
Astr BV	Netherlands	30/06/2010	Full	100.00%	100.00%
Atargalis SNC	France	30/06/2010	Full	100.00%	100.00%
Aura Capital Investment SA	Luxembourg	30/06/2011	Full	100.00%	100.00%
Austin Finance	France	30/06/2011	Incorporation	Full	100.00%
Behl 1 a 4	France	30/06/2011	New thresholds	4	
Black Kite Investment Ltd.	Ireland	31/12/2010	Incorporation	Full	100.00%
BNP Paribas Arbitrage Issuance BV	Netherlands	30/06/2010	Full	100.00%	100.00%
BNP Paribas Complex Fundo Investimento Multimercado	Brazil	30/06/2011	Full	100.00%	100.00%
BNP Paribas EOD Brazil Fund Fundo Invest Multimercado	Brazil	31/12/2010	Passing qualifying thresholds	Full	100.00%
BNP Paribas Emission-und Handel GmbH	Germany	30/06/2010	Full	100.00%	100.00%
BNP Paribas Finance Inc.	U.S.A	30/06/2010	Full	100.00%	100.00%
BNP Paribas Islamic Issuance BV	Netherlands	30/06/2010	Full	100.00%	100.00%
BNP Paribas Proprietary Fundo de Investimento Multimercado	Brazil	30/06/2010	Full	100.00%	100.00%
BNP Paribas VPG Adonis LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Brookline Cre, LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG BMC Select LLC	U.S.A	31/12/2010	Incorporation	Full	100.00%
BNP Paribas VPG CB Lender LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG CT Holdings LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Freedom Communications LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Journal Register LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Legacy Cabinets LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Mark IV LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Master LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Medianews Group LLC	U.S.A	31/12/2010	Incorporation	Full	100.00%
BNP Paribas VPG MGM LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Modern Luxury Media LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Northstar LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG PCMC LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Reader's Digest Association LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG RHI Holdings LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG SBX Holdings LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG SDI Media LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Sengroup LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
BNP Paribas VPG Station Casiho	U.S.A	31/12/2010	Incorporation	Full	100.00%
BNP Paribas VPG Titan Outdoor LLC	U.S.A	30/06/2011	Incorporation	Full	100.00%
Bougainville BV	Netherlands	30/06/2010	Full	100.00%	100.00%
China Jemma Finance 1 a 3 SAS	France	30/06/2011	New thresholds	4	
China Lucie Finance 1 a 3 SAS	France	30/06/2011	New thresholds	4	
China Marie Finance 1 et 2 SAS	France	30/06/2010	Full	100.00%	100.00%
China Newine Finance 1 et 2 SAS	France	30/06/2010	Full	100.00%	100.00%
China Newine Finance 1 a 4 SAS	France	30/06/2011	New thresholds	4	
China Samantha Finance 1 a 10 SAS	France	30/06/2010	Full	100.00%	100.00%
Compagnie Financiere de la Porte Neuve SA	Luxembourg	30/06/2011	New thresholds	4	
Compagnie Investissement Italiens SNC	France	30/06/2010	Full	100.00%	100.00%
Compagnie Investissement Opera SNC	France	30/06/2010	Full	100.00%	100.00%
Crisps Ltd.	Cayman Islands	30/06/2010	Dissolution	Full	100.00%
CSACL Tiger Finance	France	30/06/2011	New thresholds	4	
Dolphin Tltri 2010 SA	Luxembourg	31/12/2010	Incorporation	Full	100.00%
Epsom Funding Ltd.	Cayman Islands	30/06/2010	Full	100.00%	100.00%
Esra 1 a 3 SAS	France	30/06/2011	New thresholds	4	
Fidex Ltd.	UK	30/06/2010	Full	100.00%	100.00%
Financiere des Italiens SAS	France	30/06/2010	Full	100.00%	100.00%
Financiere Paris Haussmann	France	30/06/2010	Full	100.00%	100.00%
Financiere Tailbort	France	30/06/2010	Full	100.00%	100.00%
Fintrack Sirocco	France	31/12/2010	Merger	Full	100.00%
Global Liberté	Ireland	30/06/2010	Full	100.00%	100.00%
Grenache et Cie SNC	Luxembourg	30/06/2010	< thresholds	Full	100.00%
Harewood Investments N°2 a 4 Ltd.	UK	30/06/2011	< thresholds	Full	100.00%
Harewood Investments N°5 Ltd.	Cayman Islands	30/06/2010	Full	100.00%	100.00%
Harewood Investments N°7 Ltd.	Cayman Islands	30/06/2011	Full	100.00%	100.00%
Harewood Investments N°8 Ltd.	Cayman Islands	31/12/2010	Incorporation	Full	100.00%
Harewood Investment n°9 Ltd.	Cayman Islands	30/06/2011	Incorporation	Full	100.00%
Henaross Pty Ltd.	Australia	30/06/2010	< thresholds	Full	100.00%
Iliad Investments PLC	Ireland	30/06/2010	Full	100.00%	100.00%
Leveraged Finance Europe Capital V BV	Netherlands	30/06/2010	Full	100.00%	100.00%
Liquidity Ltd.	Cayman Islands	30/06/2011	Passing qualifying thresholds	Full	100.00%
Lisia I Ltd.	Jersey	30/06/2010	Dissolution	Full	100.00%
Marc Finance Ltd.	Cayman Islands	30/06/2010	Full	100.00%	100.00%

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Special Purpose Entities (cont'd)					
Mediterranea SNC	France		Full		
Omega Capital Investments Plc	Ireland		Full		
Omega Capital Europe PLC	Ireland		Full		
Omega Capital Funding Ltd.	Ireland		Full		
Optichamps	France		Full		
Parlaye Pty Ltd.	Australia	30/06/2010	< thresholds		
Participations Opéra	France		Full		
Reconfiguration BV	Netherlands	30/06/2011	Full 2		
		30/06/2010	Incorporation	Full 2	
Renaissance Fund III	Japan	30/06/2011	New thresholds	Equity 4	
		30/06/2010	Full		
Renaissance Fund IV	Japan	30/06/2010	Liquidation		
Ribera del Loira Arbitrage SL	Spain		Full		
Robin Flight Ltd.	Ireland	30/06/2011	New thresholds	4	
		30/06/2010	Full		
Royale Neuve II Sarl	Luxembourg		Full		
Royale Neuve V Sarl	Luxembourg		Full		
Royale Neuve VI Sarl	Luxembourg		Full		
Royale Neuve Finance SARL	Luxembourg		Full		
Royale Neuve Investments Sarl	Luxembourg		Full		
Scaldis Capital (Ireland) Ltd.	Ireland		Full 2		
Scaldis Capital Ltd.	Jersey		Full 2		
		30/06/2011	Full 2		
Scaldis Capital LLC	U.S.A		Passing qualifying thresholds	Full 2	
Singapore Emma Finance 1 & 2 SAS	France	30/06/2011	New thresholds	4	
		30/06/2010	Full		
Stradius FCP FIS	Luxembourg	30/06/2011	Full		
		31/12/2010	Incorporation	Full	
Sunny Funding Ltd.	Cayman Islands		Full		
Swallow Flight Ltd.	Ireland	30/06/2011	New thresholds	4	
		30/06/2010	Full		
Swan 1 a 3 SAS	France	30/06/2011	New thresholds	4	
		30/06/2010	Full		
Tender Option Bond Municipal program	U.S.A		Full		
Thunderbird Investments PLC	Ireland		Full		
Other Business Units					
Private Equity (BNP Paribas Capital)					
Cobema	Belgium		Full	100.00%	100.00%
Compagnie Financière Ottomane SA	Luxembourg		Full	96.86%	96.86%
Erbe	Belgium	30/06/2011	Partial disposal	Equity 42.51%	42.51%
		30/06/2010	Equity	47.01%	47.01%
FCM Private Equity SL	Spain	30/06/2010	< thresholds		
Fondo Nazca I FCR	Spain	30/06/2010	Dissolution		
Fortis Private Equity Asia Fund SA	Belgium	30/06/2010	< thresholds		
Fortis Private Equity Belgium NV	Belgium		Full	100.00%	74.93%
Fortis Private Equity Expansion Belgium NV	Belgium		Full	100.00%	74.93%
Fortis Private Equity France Fund	France		Full	99.99%	74.95%
Fortis Private Equity France SAS	France	30/06/2010	< thresholds		
Fortis Private Equity Management NV	Belgium	30/06/2010	< thresholds		
Fortis Private Equity Venture Belgium SA	Belgium		Full	100.00%	74.93%
Gepeco	Belgium		Full	100.00%	100.00%
Nazca Inversiones SA	Spain	30/06/2010	< thresholds		
Property companies (property used in operations)					
Anin Participacion 5	France		Full	100.00%	100.00%
Ejesur	Spain	30/06/2011	New thresholds	Equity 4	100.00%
		30/06/2010	Full	100.00%	100.00%
Foncière de la Compagnie Bancaire SAS	France		Full	100.00%	100.00%
Noria SAS	France	30/06/2011	Merger		
		30/06/2010	Full	100.00%	100.00%
Société Immobilière Marché Saint-Honoré	France		Full	100.00%	100.00%
Société d'Etudes Immobilières de Constructions - Setic	France		Full	100.00%	100.00%
Investment companies and other subsidiaries					
Ardi Immo	Luxembourg	30/06/2011	New thresholds	4	
		31/12/2010	Full 3	100.00%	100.00%
		30/06/2010	Full 3	100.00%	99.30%
BNL International Investment SA	Luxembourg		Full	100.00%	100.00%
BNL Multiservizi SRL	Italy	30/06/2011	New thresholds	4	
		30/06/2010	Equity 1	100.00%	100.00%
BNP Paribas Home Loan SFH (ex- BNP Paribas Home Loan Covered Bonds)	France		Full	100.00%	100.00%
BNP Paribas International BV	Netherlands	30/06/2011	Merger		
		30/06/2010	Full	100.00%	100.00%
BNP Paribas Méditerranée Innovation & Technologies	Morocco		Full	100.00%	96.67%
BNP Paribas Partners for Innovation (Groupe)	France		Equity	50.00%	50.00%
BNP Paribas Public Sector	France		Full	100.00%	100.00%
		30/06/2011	Full 3	100.00%	100.00%
BNP Paribas SB Re	Luxembourg	31/12/2010	Additional purchase	Full 3	100.00%
		30/06/2010	Full 3	100.00%	99.30%
BNP Paribas UK Treasury Ltd.	UK	30/06/2011	New thresholds	4	
		30/06/2010	Full	100.00%	100.00%
Compagnie d'Investissements de Paris - C.I.P	France		Full	100.00%	100.00%
Financière BNP Paribas	France		Full	100.00%	100.00%
Financière du Marché Saint-Honoré	France		Full	100.00%	100.00%
Fintimo SA	Belgium	30/06/2010	< thresholds		
Fortis Bank Reinsurance SA	Luxembourg		Full	100.00%	74.93%
		31/12/2010	Liquidation		
Fortis Money Short Term Fund	France	30/06/2010	Additional purchase	Full	100.00%
		31/12/2009	Full	100.00%	73.34%
GeneralCorp 10	Luxembourg	30/06/2011	New thresholds	4	
		30/06/2010	Full 3	100.00%	74.93%
Genfinance International SA	Belgium	30/06/2010	< thresholds		
GIE Groupement Auxiliaire de Moyens	France		Full	100.00%	100.00%

* French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

- 1 - Simplified consolidation by the equity method (non-material entities)
- 2 - Entities excluded from prudential scope of consolidation
- 3 - Entities consolidated under the equity method for prudential purposes
- 4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
Investment companies and other subsidiaries (cont'd)					
Internaxx Bank	Luxembourg	30/06/2010	Disposal		
		30/06/2011	Equity 1	100.00%	100.00%
Le Sphinx Assurances Luxembourg SA	Luxembourg	31/12/2010	Additional purchase	Equity 1	100.00%
		30/06/2010	Equity 1	100.00%	99.30%
Loft Beck Ltd. (ex- Postbank Ireland Ltd.)	Ireland	30/06/2011	< thresholds		
		30/06/2010	Equity	50.00%	26.71%
Margaret Inc. (ex- Monlag & Caldwell Inc.)	U.S.A	30/06/2011	< thresholds		
		30/06/2010	Full	100.00%	74.93%
Omniom de Gestion et de Développement Immobilier	France		Full	100.00%	100.00%
Plagefin - Placement, Gestion, Finance Holding SA	Luxembourg	30/06/2011	Full	100.00%	53.43%
		30/06/2010	Partial disposal	Full	100.00%
		31/12/2009	Full	100.00%	99.99%
Sagjo	Belgium		Full	100.00%	100.00%
Société Auxiliaire de Construction Immobilière - SACI	France		Full	100.00%	100.00%
Société Orbaissienne de Participations	France		Full	100.00%	100.00%
UCB Ball 2 (ex- UCB Ball)	France		Full	100.00%	100.00%
UCB Entreprises	France		Full	100.00%	100.00%
UCB Locabail Immobilier 2 (ex-UCB Locabail Immobilier)	France		Equity 1	100.00%	100.00%
Special Purpose Entities					
BNP Paribas Capital Trust LLC 3 - 4 - 6	U.S.A		Full		
BNP Paribas US Medium Term Notes Program	U.S.A		Full		
BNP Paribas US Structured Medium Term Notes LLC	U.S.A		Full		
Klépierre					
Klépierre SA	France		Full	56.73%	51.58%
Acheres 2000 SCI	France		Equity	30.00%	15.48%
Albert 31 SCI	France		Full	100.00%	42.82%
Amanda Storesenter AS	Norway		Full	100.00%	28.94%
Angoumers SMC	France		Full	100.00%	51.58%
Anpartsselskabet AF	Denmark	31/12/2010	Dissolution		
		30/06/2010	Full	100.00%	28.95%
Arco Group AS	Slovakia		Full	100.00%	51.58%
Arken Drift AS	Norway		Prop.	49.90%	14.44%
		30/06/2011	Prop.	49.90%	14.44%
		31/12/2010	Passing qualifying thresholds	Prop.	49.90%
Asane Senter AS	Norway		Prop.	49.90%	14.44%
Asane Storsenter DA	Norway		Prop.	49.90%	14.44%
Aulnes Development SCI	France		Prop.	50.00%	13.15%
Bassin Nord SCI	France		Prop.	50.00%	25.79%
Beau Sevran Invest SCI	France		Full	100.00%	42.82%
Begies Arcins SCS	France		Full	52.00%	26.82%
Begies Papin SCI	France		Full	100.00%	51.58%
Belvedere Invest SARL	France		Full	75.00%	38.69%
Besançon Chalezeule SCI	France		Full	100.00%	51.58%
Bestes	Czech Republic		Full	100.00%	51.58%
Bois des Fenêtres SARL	France		Equity	20.00%	10.32%
Bruun's Galleri AS	Denmark		Full	100.00%	28.94%
Bryggens Vejle AS	Denmark		Full	100.00%	28.94%
Capucine BV	Netherlands		Full	100.00%	51.58%
Carré Jaudé 2	France		Full	100.00%	51.58%
CB Pierre SAS	France	30/06/2011	Merger		
		30/06/2010	Full	100.00%	51.59%
Cecobil SAS	France		Prop.	50.00%	25.79%
Cecoville SAS	France		Full	100.00%	51.58%
Centre Bourse SC	France		Full	100.00%	51.58%
Centre Jaudé Clermont SAS	France		Full	100.00%	51.58%
Chiva SPA	Italy		Prop.	50.00%	25.79%
Combault SCI	France		Full	100.00%	51.58%
Compagnie Immobilière du Brabant Wallon - Coimtra SA	Belgium		Full	100.00%	51.58%
Corvin Retail	Hungary		Full	100.00%	51.58%
Cspl 2002	Hungary		Full	100.00%	51.58%
Debrecon 2002	Hungary		Full	100.00%	51.58%
Des Dunes SCI	France		Prop.	50.00%	25.79%
Des Salines SCI	France		Prop.	50.00%	25.79%
Detailhandelshuset i Hylinge AB	Sweden		Full	100.00%	28.94%
Down Town Drift AS	Norway	31/12/2010	Disposal		
		30/06/2010	Full	100.00%	28.95%
Du Plateau SCI	France		Equity	30.00%	12.51%
Duna Plaza	Hungary		Full	100.00%	51.58%
Duna Plaza Irodaház	Hungary		Full	100.00%	51.58%
Ejendomselskabet Klampenborgvej JS	Denmark	31/12/2010	Dissolution		
		30/06/2010	Prop.	50.00%	14.48%
Entertainment Plaza	Czech Republic		Full	100.00%	51.58%
Entreprenørselskabet AF	Denmark		Full	100.00%	28.94%
Fastighets AB Allum	Sweden		Full	100.00%	28.94%
Fastighets AB Borlange Kopcentrum	Sweden		Full	100.00%	28.94%
Fastighets AB Centrum Vasterort	Sweden		Full	100.00%	28.94%
Fastighets AB Centruminvest	Sweden		Full	100.00%	28.94%
Fastighets AB Emporia	Sweden		Full	100.00%	28.94%
Fastighets AB Hageby Centrum	Sweden		Full	100.00%	28.94%
Fastighets AB Lackaren Borlange	Sweden	30/06/2011			
		31/12/2010	Purchase	Full	100.00%
Fastighets AB Lantmotorbacken	Sweden		Full	100.00%	28.94%
Fastighets AB Marieberg Centrum	Sweden		Full	100.00%	28.94%
Fastighets AB Molndal Centrum	Sweden		Full	100.00%	28.94%
Fastighets AB Oveby Kopcentrum	Sweden		Full	100.00%	28.94%
Fastighets AB P Akanten	Sweden		Full	100.00%	28.94%
Fastighets AB P Brodalen	Sweden		Full	100.00%	28.94%
Fastighets AB P Porthalia	Sweden		Full	100.00%	28.94%
Fastighets AB Sollentuna Centrum	Sweden		Full	100.00%	28.94%
Fastighets AB Uddevalatorp	Sweden		Full	100.00%	28.94%
Fastighets AB Viskaholm	Sweden		Full	100.00%	28.94%
Farmandstredet ANS	Norway		Full	100.00%	28.94%
Farmandstredet Eiendom AS	Norway		Full	100.00%	28.94%
Farmandstredet Drift AS	Norway	30/06/2010	Merger		
Field's Copenhagen IS	Denmark		Full	100.00%	28.94%
Field's Ejer I AS	Denmark		Full	100.00%	28.94%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
Klépierre (cont'd)					
Field's Ejer II AS	Denmark		Full	100.00%	28.94%
Foncière de Louvain la Neuve SA	Belgium		Full	100.00%	51.58%
Foncière Saint Germain SNC	France	30/06/2011 Merger	Full	100.00%	51.59%
Fonving SARL	France	30/06/2011 Additional purchase	Full	93.15%	48.05%
Filtzoe Blygge Drift AS	Norway	30/06/2010	Full	90.00%	46.43%
Galax SNC	France	31/12/2010 Dissolution	Full	100.00%	28.95%
Galeria Parque Nascente - Exploracao de espaços comerciais SA	Portugal	30/06/2010	Full	100.00%	51.58%
Galerias Dracónnes	France		Full	100.00%	51.58%
Galleria Commerciale Assago SRL	Italy		Full	100.00%	51.58%
Galleria Commerciale Cavallino SRL	Italy		Full	100.00%	51.58%
Galleria Commerciale Collegno SRL	Italy		Full	100.00%	51.58%
Galleria Commerciale Il Destriero SRL	Italy		Prop.	50.00%	25.79%
Galleria Commerciale Klépierre SPA	Italy		Full	100.00%	51.58%
Galleria Commerciale Serravalle SPA	Italy		Full	100.00%	51.58%
Galleria Commerciale Solbiate SRL	Italy		Full	100.00%	51.58%
GE Co SRL	Italy	30/06/2011 Purchase	Full	100.00%	51.58%
Général Ledercr 11-1bis Levallois SNC	France	31/12/2010 Merger	Full	100.00%	51.61%
Girardin SCI	France	30/06/2010	Prop.	33.40%	17.23%
Gondobrico - Comercio de produtos e artigos de tricolage SA	Portugal		Full	100.00%	51.58%
Grytengen Nya AB	Sweden		Full	64.79%	18.75%
Gulskogen Prosjekt & Etendom AS	Norway		Full	100.00%	28.94%
Gulskogen Sentier ANS	Norway		Full	100.00%	28.94%
Gyár 2002	Hungary		Full	100.00%	51.58%
Hamar Siorcenter AS	Norway		Full	100.00%	28.94%
Hamar Siorcenterdrift AS	Norway	30/06/2010 Merger	Full	100.00%	51.58%
Holding Condomar 1 SAS	France		Full	100.00%	51.58%
Holding Condomar 2 SAS	France		Full	100.00%	51.58%
Holding Condomar 4 SAS	France		Full	100.00%	51.58%
Holding Kluge SARL	Luxembourg		Prop.	50.00%	25.79%
Holmen Sentierdrift AS	Norway	31/12/2010 Disposal	Full	100.00%	28.95%
Hovlandbanen AS	Norway	30/06/2010	Full	100.00%	28.94%
Immo Dauland	France		Full	100.00%	43.40%
Immobiliare Gallerie Commercial S. p. A	Italy		Full	71.30%	36.78%
Immobilier de la Pommerale SCI	France		Prop.	50.00%	25.79%
Investment Commercial Savignano	Italy	30/06/2011 Purchase	Full	100.00%	51.58%
K2 Fund	Italy		Full	85.00%	43.85%
Kanizsa 2002	Hungary		Full	100.00%	51.58%
Kaposvar 2002	Hungary		Full	100.00%	51.58%
Karl Johansgate 16 AS	Norway	30/06/2010 Disposal	Full	100.00%	42.82%
KC 1 a 12 SNC	France		Full	100.00%	42.82%
KC20 SNC	France		Full	100.00%	42.82%
KLE 1 SAS	France		Full	100.00%	51.58%
Kle Projet 1 SAS	France		Full	100.00%	51.58%
Kleaverio Immoiliaria SA	Portugal	30/06/2010 < thresholds	Full	100.00%	51.58%
Kleber la Perouse SNC	France		Full	100.00%	51.58%
Klecapnor SAS	France		Full	100.00%	43.39%
Klecar Europe Sud SCS	France		Full	83.00%	42.82%
Klecar Foncier España SA	Spain		Full	100.00%	42.82%
Klecar Foncier Iberica SA	Spain		Full	100.00%	42.82%
Klecar France SNC	France		Full	83.00%	42.82%
Klecar Italia SPA	Italy		Full	100.00%	42.82%
Klecar Participations Italie SAS	France		Full	83.00%	42.82%
Klefin Italia SPA	Italy		Full	100.00%	51.58%
Kluge Portugal SA	Portugal		Prop.	50.00%	25.79%
Kloutou Immoiliaria SA	Portugal		Full	100.00%	51.58%
Klementine BV	Netherlands		Full	100.00%	51.58%
Klominho Immoiliaria SA	Portugal		Full	100.00%	51.58%
Klornus SAS	France		Full	84.11%	43.39%
Klonord Immoiliaria SA	Portugal		Full	100.00%	51.58%
Klepierre Athinon Foncière	Greece		Full	100.00%	42.82%
Klepierre Conseil SNC	France		Full	100.00%	51.58%
Klepierre Corvin	Hungary		Full	100.00%	51.58%
Klepierre Creteil SCI	France		Full	100.00%	51.58%
Klepierre CZ SRO	Czech Republic		Full	100.00%	51.58%
Klepierre Finance SAS	France		Full	100.00%	51.58%
Klepierre Galeria Krakow SP z.o.o	Poland		Full	100.00%	51.58%
Klepierre Galeria Poznan SP z.o.o	Poland		Full	100.00%	51.58%
Klepierre Krakow SP z.o.o	Poland		Full	100.00%	51.58%
Klepierre Larissa Ltd.	Greece		Full	100.00%	51.58%
Klepierre Lublin SP z.o.o	Poland		Full	100.00%	51.58%
Klepierre Luxembourg SA	Luxembourg		Full	100.00%	51.58%
Klepierre Makedonia Foncière	Greece		Full	100.00%	42.82%
Klepierre Matera SRL	Italy		Full	100.00%	51.58%
Klepierre Meteores	Luxembourg	31/12/2010 Merger	Full	100.00%	51.61%
Klepierre NEA Elxarpia Foncière	Greece	30/06/2010	Full	100.00%	42.82%
Klepierre Nordica BV	Netherlands		Full	100.00%	51.58%
Klepierre Participations et Financements SAS	France		Full	100.00%	51.58%
Klepierre Perivola of Patra Foncière	Greece		Full	100.00%	42.82%
Klepierre Pizen AS	Czech Republic		Full	100.00%	51.58%
Klepierre Pologne SP z.o.o	Poland		Full	100.00%	51.58%
Klepierre Portugal SGPS SA	Portugal		Full	100.00%	51.58%
Klepierre Poznan SP z.o.o	Poland		Full	100.00%	51.58%
Klepierre Rybnik SP z.o.o	Poland		Full	100.00%	51.58%
Klepierre Sadyba SP z.o.o	Poland		Full	100.00%	51.58%
Klepierre Sosnowiec SP z.o.o	Poland		Full	100.00%	51.58%
Klepierre Tourville	France		Full	100.00%	51.58%
Klepierre Trading Energia Kereskedelmi es Szolgáltato KFT	Hungary		Full	100.00%	51.58%
Klepierre Valceas SA	Spain		Full	100.00%	51.58%
Klepierre Vinaza SA	Spain		Full	100.00%	51.58%
Klepierre Warsaw Sp z.o.o	Poland		Full	100.00%	51.58%
Kletel Immoiliaria SA	Portugal		Full	100.00%	51.58%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
Klépierre (cont'd)					
Kletransactions SNC	France		Full	100.00%	51.58%
Krakow Plaza SP z.o.o	Poland		Full	100.00%	51.58%
Krokstadslva Sentierdrift AS	Norway	31/12/2010 Disposal	Full	100.00%	28.95%
KS Down Town Sentier	Norway	30/06/2010	Full	100.00%	28.95%
KS Down Town Sentier II	Norway	31/12/2010 Dissolution	Full	100.00%	28.95%
KS Markedet	Norway	30/06/2010	Full	100.00%	28.94%
Kvadrat Drift AS	Norway	31/12/2010 Disposal	Full	100.00%	28.95%
L'Emperi SCI	France	31/12/2010 Disposal	Equity	15.00%	7.74%
La Française SCI	France	30/06/2010	Prop.	50.00%	25.79%
La Plaine du Moulin à vent SCI	France		Prop.	50.00%	25.79%
La Rive SCI	France	30/06/2011 Additional purchase	Full	51.50%	26.57%
La Rocade SCI	France	31/12/2010	Full	47.30%	24.11%
La Rocade Ouest SCI	France	30/06/2010	Equity	38.00%	19.60%
La Roche Invest SCI	France		Equity	36.73%	18.95%
Le Champs de Mais SCI	France		Full	100.00%	51.58%
Le Champs des Haies SCI	France		Equity	40.00%	20.63%
LC SCI	France	30/06/2011 Additional purchase	Full	60.00%	30.95%
Le Barjac Victor SNC	France	31/12/2010	Full	100.00%	45.40%
Le Grand Pré SCI	France	30/06/2010	Full	60.00%	18.58%
Le Havre Lafayette SNC	France		Full	100.00%	51.58%
Le Havre Vauban SNC	France		Prop.	50.00%	25.79%
Le Mais SCI	France	30/06/2011 Additional purchase	Full	80.00%	41.27%
Le Plateau des Haies SCI	France	31/12/2010	Full	60.00%	30.97%
Les Bas Champs SCI	France	30/06/2010	Full	90.00%	46.43%
Les Boutiques de Saint Maximin	France		Prop.	50.00%	25.79%
Les Boutiques d'Osny SCI	France		Equity	42.50%	21.92%
Les Cinémas de l'Esplanade SA	Belgium		Full	67.00%	19.74%
Les Haies de la Haute Pommerale SCI	France		Full	100.00%	51.58%
Les Jardins des Princes à Boulogne Billancourt SNC	France		Full	53.00%	27.34%
Lille Etendom AS	Norway		Full	100.00%	51.58%
LP7 SAS	France		Full	66.00%	19.10%
Markedet Haugesund AS	Sweden	30/06/2011 Incorporation	Full	100.00%	51.58%
Mass Center Torp AB	Sweden		Full	100.00%	28.94%
Maximeuble SCI	France		Full	100.00%	51.58%
Metro Drift AS	Norway	30/06/2010 Merger	Full	100.00%	28.94%
Metro Sentier ANS	Norway		Prop.	50.00%	14.47%
Miskolc 2002	Hungary		Full	100.00%	51.58%
MitlCity i Karlstad FAB	Sweden		Full	100.00%	28.94%
Molind Centrum Byggnads FAB	Sweden		Full	100.00%	28.94%
Molind Centrum Koljan 1FAB	Sweden	30/06/2011 Purchase	Full	100.00%	28.94%
Molind Centrum Karpen 12 FAB	Sweden	30/06/2011 Purchase	Full	100.00%	28.94%
Molind Centrum Karpen 12 FAB	Sweden	31/12/2010 Disposal	Full	100.00%	28.94%
Mosseporten Drift AS	Norway	30/06/2010	Full	100.00%	28.95%
Movement Poland SA	Poland		Full	100.00%	28.95%
Nancy Boursecours SCI	France		Full	100.00%	51.58%
Narstranda AS	Norway		Full	100.00%	51.58%
Narstranda Drift AS	Norway	30/06/2010 Merger	Full	100.00%	28.94%
Nordal ANS	Norway		Prop.	50.00%	14.47%
Nordbyen Sentier AS	Norway	30/06/2011 Incorporation	Full	100.00%	28.94%
Nordbyen Sentierforning AS	Norway		Full	69.20%	20.03%
Nordica Holdco AB	Sweden		Full	56.10%	28.94%
Norsk Kjøpesenterforvalning AS	Norway		Full	100.00%	28.94%
North Man Sverige AB	Sweden		Full	100.00%	28.94%
Nyiregyhaza Plaza	Hungary		Full	100.00%	51.58%
Odysseum Place de France SAS	France		Prop.	50.00%	25.79%
Okem Etendom ANS	Norway		Prop.	50.00%	14.47%
Okem Holding AS	Norway	31/12/2010 Merger	Full	100.00%	28.95%
Okem Sentrum ANS	Norway	30/06/2010	Full	100.00%	28.95%
Okem Sentrum AS	Norway		Prop.	50.00%	14.47%
Okem Sentrum Drift AS	Norway	30/06/2010 Merger	Full	100.00%	28.94%
Os Alle 3 AS	Norway		Full	100.00%	28.94%
Os Alle Drift AS	Norway	30/06/2010 Merger	Full	100.00%	28.94%
Osny Invest SCI	France		Full	57.12%	29.47%
Ostfoldhallen Drift AS	Norway	31/12/2010 Disposal	Full	100.00%	28.95%
Ostra Centrum i Kristianstad Fastighets AB	Sweden	30/06/2011 Purchase	Full	100.00%	28.94%
Parc de Coqueles SNC	France		Prop.	50.00%	25.79%
Parille Loby AB	Sweden		Full	100.00%	28.94%
Pastuar SNC	France		Full	100.00%	28.94%
Pilsen Plaza SRO	Czech Republic		Full	100.00%	51.58%
Place de Tacuvel SA	Belgium		Full	100.00%	51.58%
Pommerale Parc SC	France		Full	60.00%	30.95%
Poznan Plaza SP z.o.o	Poland	30/06/2011 Liquidation	Full	100.00%	51.59%
Progest	France	30/06/2010	Full	100.00%	51.58%
Proréal SARL	France		Full	51.00%	26.31%
Projektsselskabet af 10.04.2001 APS	Denmark		Full	100.00%	28.94%
Rebecca SCI	France		Full	70.00%	36.11%
Reze Sud SA	France	31/12/2010 Disposal	Equity	15.00%	7.74%
Ruda Slaska Plaza SP z.o.o	Poland	30/06/2010	Full	100.00%	51.58%
Rybnik Plaza SP z.o.o	Poland	31/12/2010 Liquidation	Full	100.00%	51.61%
Sadyba Center SA	Poland	30/06/2010	Full	100.00%	51.58%

* French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

1 - Simplified consolidation by the equity method (non-material entities)

2 - Entities excluded from prudential scope of consolidation

3 - Entities consolidated under the equity method for prudential purposes

4 - As of 01/01/2011, the consolidation thresholds have been updated (see Summary of significant accounting policies applied by the Group § 1.b.1)

6.C CHANGE IN THE GROUP'S INTEREST AND MINORITY INTERESTS IN THE CAPITAL AND RETAINED EARNINGS

During the first half of 2011, the BNP Paribas group carried out internal and external restructuring transactions at BNP Paribas Fortis in Turkey. These transactions led to changes in the Group's interest and that held by minority shareholders in the Group's equity in respect of the relevant subsidiaries. The same applied as a result of the acquisition by BNP Paribas of the minority shareholders' interest in Findomestic and Fauchier.

- **Internal restructuring that led to a change in minority shareholders' interest in the capital and retained earnings**

In millions of euros	First half 2011	
	Attributable to shareholders	Minority interests
Disposal of Fortis Bank Branches' assets to BNP Paribas branches at same location	(37)	37
Other	(15)	15
Total	(52)	52

- **Acquisitions of additional interests and partial sales of interests leading to changes in minority interests in the capital and retained earnings**

In millions of euros	First half 2011	
	Attributable to shareholders	Minority interests
Fauchier	(24)	(4)
BNP Paribas Investment Partners bought out minority shareholders interests representing 12.5% of the capital, lifting its percentage interest to 100%		
Findomestic	(291)	(337)
BNP Paribas Personal Finance acquired a 25% interest from minority shareholders lifting its percentage interest to 100%		
Restructuring in Turkey	23	(129)
BNP Paribas restructured its operations in Turkey then bought out a 6% interest from minority shareholders in TEB Bank, lifting its percentage interest to 56.99%.		
Total	(292)	(470)

In connection with the acquisition of certain entities, the Group granted minority shareholders put options on their holdings at a predetermined price. The total value of these obligations, which are recorded as a reduction in shareholders' equity, amounted to EUR 142 million at 30 June 2011, down from EUR 161 million at 31 December 2010.

6.D BUSINESS COMBINATIONS

● Business combinations realised in the first half of 2011

▪ Teb Bank

Following the acquisition of Fortis Banque SA, an agreement foreseeing the merger of TEB and Fortis Bank Turkey was reached between BNP Paribas, the Colakoglu group (co- shareholder of TEB since 2005) and BNP Paribas Fortis. The merger of the two entities was voted by the general shareholder's meetings of the two banks the 25 January 2011 and achieved the 14 February. The TEB governance principles were extended to the new entity which is consolidated using the proportional integration method. The Colakoglu group has an option to sell its share in TEB Holding, the holding company controlling TEB, to the BNP Paribas group at fair value starting from 15th February 2012. This option includes a minimum price on the historical stake of the Colakoglu Group of 1,633 millions Turkish Liras starting the 1st of April 2014.

Through a public tender offer, the BNP Paribas group also acquired 6% of the quoted shares of the new Teb Bank entity in June 2011.

● Business combinations realised in the first half of 2010

▪ Antin Epargne Pension

On 30 April 2010, BNP Paribas Assurance finalised the acquisition of Dexia Epargne Pension, a Dexia Group subsidiary specialising in high-end insurance. The company's products and services, aimed at banking partners and independent wealth management advisers, will be sold under the "Antin Epargne Pension" brand instead of "Dexia Epargne Pension". The Antin Epargne Pension Group has been fully consolidated since 30 June 2010 and its contribution to the Group's full-year results is not material.

Acquired subsidiary	Segment	Country	Acquired percentage	In millions of euros						
				Acquisition price	Negative goodwill	Impact on cash	Key figures at the acquisition date			
							Assets		Liabilities	
Antin Epargne Pension	Investment Solution	France	100%	-	(51)	72	Loans to credit institutions	140	Due to credit institutions	152
								Due to customers		10

2.2 Statutory auditors' review report on the 2011 interim financial information

Deloitte & Associés
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri Regnault
92400 Courbevoie

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

BNP Paribas
16, Boulevard des Italiens
75009 Paris

To the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of BNP Paribas for the six months ended 30 June 2011;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors and have been prepared against the backdrop of a public finance crisis in certain eurozone countries, in particular Greece, the impact of which is described in note 4. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting", as adopted by the European Union.

II – Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, 5 August 2011

The Statutory Auditors

Deloitte & Associés

PricewaterhouseCoopers Audit

Mazars

Pascal Colin

Patrice Morot

Guillaume Potel

3 Corporate governance

Composition of the Board of directors

- Michel PEBEREAU
- Baudouin PROT
- *Claude BEBEAR*
- Jean-Laurent BONNAFE
- Jean-Marie GIANNO
- *Denis KESSLER*
- *Meglèna KUNEVA*
- *Jean-François LEPETIT*
- Nicole MISSON*
- *Laurence PARISOT*
- *Hélène PLOIX*
- *Louis SCHWEITZER*
- *Michel TILMANT*
- *Emiel VAN BROEKHOVEN*
- *Daniela WEBER-REY*
- *Fields WICKER-MIURIN*

(in italics: directors compliant with the independence criteria expressed by the Board of Directors, in accordance with the provisions of the AFEP-MEDEF Corporate Governance Code.)

* Patrick AUGUSTE is replaced by Nicole MISSON as of July 1, 2011.

4 Additional information

4.1 Changes in BNP Paribas' capital

On July 13, 2011, BNP Paribas (SA) share capital was updated by subscription of 9,079,742 new shares, via Option Plans and a capital increase reserved for employees under the company savings plan (Plan d'Epargne d'Entreprise de Groupe).

Consequently, the amount of BNP Paribas (SA) share capital rose by a figure of 18,159,484 euros and thus now stands at 2,415,479,796 euros divided into 1,207,739,898 fully paid-up shares with a nominal value of 2 euros each.

These shares are held in registered or bearer form at the shareholders discretion, subject to compliance with the relevant legal provisions. None of the Bank's shares carry double voting rights.

4.2 By-laws

SECTION I

FORM – NAME – REGISTERED OFFICE – CORPORATE PURPOSE

Article 1

BNP PARIBAS is a French Public Limited Company (*société anonyme*) licensed to conduct banking operations under the French Monetary and Financial Code, Book V, Section 1 (*Code Monétaire et Financier, Livre V, Titre 1er*) governing banking sector institutions.

The Company was founded pursuant to a decree dated May 26, 1966. Its legal life has been extended to 99 years from September 17, 1993.

Apart from the specific rules relating to its status as an establishment in the banking sector (Book V, Section 1 of the French Monetary and Financial Code - *Code Monétaire et Financier, Livre V, Titre 1er*), BNP PARIBAS shall be governed by the provisions of the French Commercial Code (*Code de Commerce*) concerning commercial companies, as well as by these Articles of Association.

Article 2

The registered office of BNP PARIBAS shall be located in PARIS (*9th arrondissement*), at 16, Boulevard des Italiens (France).

Article 3

The purpose of BNP PARIBAS shall be to provide and conduct the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement*):

- any and all investment services,
- any and all services related to investment services,
- any and all banking transactions,
- any and all services related to banking transactions,
- any and all equity investments,

as defined in the French Monetary and Financial Code Book III – Section 1 (*Code Monétaire et Financier, Livre III, Titre 1er*) governing banking transactions and Section II (*Titre II*) governing investment services and related services.

On a regular basis, BNP PARIBAS may also conduct any and all other activities and any and all transactions in addition to those listed above, in particular any and all arbitrage, brokerage and commission transactions, subject to compliance with the regulations applicable to banks.

In general, BNP PARIBAS may, on its own behalf, and on behalf of third parties or jointly therewith, perform any and all financial, commercial, industrial or agricultural, personal property or real estate transactions directly or indirectly related to the activities set out above or which further the accomplishment thereof.

SECTION II

SHARE CAPITAL - SHARES

Article 4

The share capital of BNP PARIBAS shall stand at 2,415,479,796 euros divided into 1,207,739,898 fully paid-up shares with a nominal value of 2 euros each.

Article 5

The fully paid-up shares shall be held in registered or bearer form at the shareholders discretion, subject to the French legal and regulatory provisions in force.

The Shares shall be registered in an account in accordance with the terms and conditions set out in the applicable French laws and regulations in force. They shall be delivered by transfer from one account to another.

The Company may request disclosure of information concerning the ownership of its shares in accordance with the provisions of article L. 228-2 of the French Commercial Code (*Code de Commerce*).

Without prejudice to the legal thresholds set in article L. 233-7, paragraph 1 of the French Commercial Code (*Code de Commerce*), any shareholder, whether acting alone or in concert, who comes to directly or indirectly hold at least 0.5% of the share capital or voting rights of BNP PARIBAS, or any multiple of that percentage less than 5%, shall be required to notify BNP PARIBAS by registered letter with return receipt within the timeframe set out in article L. 233-7 of the French Commercial Code (*Code de Commerce*).

Above 5%, the duty of disclosure provided for in the previous paragraph shall apply to 1% increments of the share capital or voting rights.

The disclosures described in the previous two paragraphs shall also apply when the shareholding falls below the above-mentioned thresholds.

Failure to report either legal or statutory thresholds shall result in loss of voting rights as provided for by article L. 233-14 of the French Commercial Code (*Code de Commerce*) at the request of one or more shareholders jointly holding at least 2% of the Company's share capital or voting rights.

Article 6

Each share shall grant a right to a part of ownership of the Company's assets and any liquidation surplus that is equal to the proportion of share capital that it represents.

In cases where it is necessary to hold several shares in order to exercise certain rights, and in particular where shares are exchanged, combined or allocated, or following an increase or reduction in share capital, regardless of the terms and conditions thereof, or subsequent to a merger or any other transaction, it shall be the responsibility of those shareholders owning less than the number of shares required to exercise those rights to combine their shares or, if necessary, to purchase or sell the number of shares or voting rights leading to ownership of the required percentage of shares.

SECTION III

GOVERNANCE

Article 7

The Company shall be governed by a Board of directors composed of:

1/ Directors appointed by the ordinary general Shareholders' Meeting

There shall be at least nine and no more than eighteen directors. Directors elected by the employees shall not be included when calculating the minimum and maximum number of directors.

They shall be appointed for a three-year term.

When a director is appointed to replace another director, in accordance with applicable French laws and regulations in force, the new director's term of office shall be limited to the remainder of the predecessor's term.

A director's term of office shall terminate at the close of the ordinary general Shareholders' Meeting called to deliberate on the financial statements for the previous financial year and held in the year during which the director's term of office expires.

Directors may be re-appointed, subject to the provisions of French law, in particular with regard to their age.

Each director, including directors elected by employees, must own at least 10 Company shares.

2/ Directors elected by BNP PARIBAS SA employees

The status of these directors and the related election procedures shall be governed by articles L. 225-27 to L. 225-34 of the French Commercial Code (*Code de Commerce*) as well as by the provisions of these Articles of Association.

There shall be two such directors – one representing executive staff and one representing non-executive staff.

They shall be elected by BNP PARIBAS SA employees.

They shall be elected for a three-year term.

Elections shall be organised by the Executive Management. The timetable and terms and conditions for elections shall be drawn up by the Executive Management in agreement with the national trade union representatives within the Company such that the second round of elections shall be held no later than fifteen days before the end of the term of office of the outgoing directors.

Each candidate shall be elected on a majority basis after two rounds held in each of the electoral colleges.

Each application submitted during the first round of elections shall include both the candidate's name and the name of a replacement if any.

Applications may not be amended during the second round of elections.

The candidates shall belong to the electoral college where they present for election.

Applications other than those presented by a trade union representative within the Company must be submitted together with a document featuring the names and signatures of one hundred electors belonging to the electoral college where the candidate is presenting for election.

Article 8

The Chairman of the Board of directors shall be appointed from among the members of the Board of directors.

At the proposal of the Chairman, the Board of directors may appoint one or more Vice-Chairmen.

Article 9

The Board of directors shall meet as often as necessary for the best interests of the Company. Board meetings shall be called by the Chairman. Where requested by at least one-third of the directors, the Chairman may call a Board meeting with respect to a specified agenda, even if the last Board meeting was held less than two months previously. The Chief Executive Officer may also request that the Chairman call a Board meeting to discuss a specified agenda.

Board meetings shall be held either at the Company's registered office or at any other location specified in the notice of meeting.

Notices of meetings may be served by any means, including verbally.

The Board of directors may meet and hold valid proceedings at any time, even if no notice of meeting has been served, provided all its members are present or represented.

Article 10

Board meetings shall be chaired by the Chairman, by a director recommended by the Chairman for the purpose or, failing this, by the oldest director present.

Any director may attend a Board meeting and take part in its deliberations by videoconference (*visioconférence*) or all telecommunications and remote transmission means, including Internet, subject to compliance with the conditions set out in applicable legislation at the time of its use.

Any director who is unable to attend a Board meeting may ask to be represented by a fellow director, by granting a written proxy, valid for only one specific meeting of the Board. Each director may represent only one other director.

At least half of the Board members must be present for decisions taken at Board meetings to be valid.

Should one or both of the positions of member of the Board elected by employees remain vacant, for whatever reason, without the possibility of a replacement as provided for in article L. 225-34 of the French Commercial Code (*Code de Commerce*), the Board of directors shall be validly composed of the members elected by the general Shareholders' Meeting and may validly meet and vote.

Members of the Company's Executive Management may, at the request of the Chairman, attend Board meetings in an advisory capacity.

A full member of the Company's Central Works Committee, appointed by said Committee, shall attend Board meetings in an advisory capacity, subject to compliance with the provisions of French legislation in force.

Decisions shall be taken by a majority of directors present or represented. In the event of a split decision, the Chairman of the meeting shall have the casting vote, except as regards the proposed appointment of the Chairman of the Board of directors.

The decisions taken by the Board of directors shall be recorded in minutes drawn up in a special register prepared in accordance with French legislation in force and signed by the Chairman of the meeting and one of the directors who attended the meeting.

The Chairman of the meeting shall appoint the Secretary to the Board, who may be chosen from outside the Board's membership.

Copies or extracts of Board minutes may be signed by the Chairman, the Chief Executive Officer, the Chief Operating Officers or any representative specifically authorised for such purpose.

Article 11

The ordinary general Shareholders' Meeting may grant directors' fees under the conditions provided for by French law.

The Board of directors shall divide up these fees among its members as it deems appropriate.

The Board of directors may grant exceptional compensation for specific assignments or duties performed by the directors under the conditions applicable to agreements subject to approval, in accordance with the provisions of articles L. 225-38 to L. 225-43 of the French Commercial Code (*Code de Commerce*). The Board may also authorise the reimbursement of travel and business expenses and any other expenses incurred by the directors in the interests of the Company.

SECTION IV

DUTIES OF THE BOARD OF DIRECTORS, THE CHAIRMAN, THE EXECUTIVE MANAGEMENT AND THE NON-VOTING DIRECTORS (*Censeurs*)

Article 12

The Board of directors shall determine the business strategy of BNP PARIBAS and supervise the implementation thereof. Subject to the powers expressly conferred upon the Shareholders' Meetings and within the limit of the corporate purpose, the Board shall handle any issue concerning the smooth running of BNP PARIBAS and settle matters concerning the Company pursuant to its deliberations. The Board of directors shall receive from the Chairman or the Chief Executive Officer all of the documents and information required to fulfil its duties.

The Board of directors' decisions shall be executed by either the Chairman, the Chief Executive Officer or the Chief Operating Officers, or by any special representative appointed by the Board.

At the proposal of the Chairman, the Board of directors may decide to set up committees responsible for performing specific tasks.

Article 13

The Chairman shall organise and manage the work of the Board of directors and report thereon to the general Shareholders' Meeting. The Chairman shall also oversee the smooth running of BNP PARIBAS's management bodies and ensure, in particular, that the directors are in a position to fulfil their duties.

The remuneration of the Chairman of the Board shall be freely determined by the Board of directors.

Article 14

The Board of directors shall decide how to organise the executive management of the Company. The executive management of the Company shall be ensured under his own liability either by the Chairman of the Board of directors or by another individual appointed by the Board of directors and bearing the title of Chief Executive Officer.

Shareholders and third parties shall be informed of this choice in accordance with the regulatory provisions in force.

The Board of directors shall have the right to decide that this choice be for a fixed term.

In the event that the Board of directors decides that the Executive Management shall be ensured by the Chairman of the Board, the provisions of these Articles of Association concerning the Chief Executive Officer shall apply to the Chairman of the Board of directors who will in such case assume the title of Chairman and Chief Executive Officer. He shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-five years of age.

In the event that the Board of directors decides that such duties should be separated, the Chairman shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-eight years of age. However, the Board may decide to extend the term of office of the Chairman of the Board until the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-nine years of age. The Chief Executive Officer shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-three years of age. However, the Board may decide to extend the term of office of the Chief Executive Officer until the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-four years of age.

Article 15

The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances in the name of BNP PARIBAS. He shall exercise these powers within the limit of the corporate purpose and subject to those powers expressly granted by French law to Shareholders' Meetings and the Board of directors.

He shall represent BNP PARIBAS in its dealings with third parties. BNP PARIBAS shall be bound by the actions of the Chief Executive Officer even if such actions are beyond the scope of the corporate purpose, unless BNP PARIBAS can prove that the third party knew that the action concerned was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the Company's Articles of Association alone shall not constitute such proof.

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

The Board of directors may limit the powers of the Chief Executive Officer, but such limits shall not be valid against claims by third parties.

The Chief Executive Officer may delegate partial powers, on a temporary or permanent basis, to as many persons as he sees fit, with or without the option of redelegation.

The remuneration of the Chief Executive Officer shall be freely determined by the Board of directors.

The Chief Executive Officer may be removed from office by the Board of directors at any time. Damages may be payable to the Chief Executive Officer if he is unfairly removed from office, except where the Chief Executive Officer is also the Chairman of the Board of directors.

In the event that the Chief Executive Officer is a director, the term of his office as Chief Executive Officer shall not exceed that of his term of office as a director.

Article 16

At the proposal of the Chief Executive Officer, the Board of directors may, within the limits of French law, appoint one or more individuals, called Chief Operating Officers, responsible for assisting the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of directors shall determine the scope and term of the powers granted to the Chief Operating Officers. However, as far as third parties are concerned, the Chief Operating Officers shall have the same powers as the Chief Executive Officer.

When the Chief Executive Officer ceases to perform his duties or is prevented from doing so, the Chief Operating Officers shall, unless the Board of directors decides otherwise, retain their positions and responsibilities until a new Chief Executive Officer is appointed.

The remuneration of the Chief Operating Officers shall be freely determined by the Board of directors, at the proposal of the Chief Executive Officer.

The Chief Operating Officers may be removed from office by the Board of directors at any time, at the proposal of the Chief Executive Officer. Damages may be payable to the Chief Operating Officers if they are unfairly removed from office.

Where a Chief Operating Officer is a director, the term of his office as Chief Operating Officer may not exceed that of his term of office as a director.

The Chief Operating Officers' terms of office shall expire at the latest at the close of the general Shareholders' Meeting called to approve the financial statements for the year in which the Chief Operating Officers reach sixty-five years of age.

Article 17

At the proposal of the Chairman, the Board of directors may appoint one or two non-voting directors (*censeurs*).

Notices of meetings shall be served to non-voting directors, who shall attend Board meetings in an advisory capacity.

They shall be appointed for six years and may be reappointed for further terms. They may also be dismissed at any time under similar conditions.

They shall be selected from among the Company's shareholders and their remuneration shall be determined by the Board of directors.

SECTION V

SHAREHOLDERS' MEETINGS

Article 18

General Shareholders' Meetings shall be composed of all shareholders.

General Shareholders' Meetings shall be called and held subject to compliance with the provisions of the French Commercial Code (*Code de Commerce*).

They shall be held either at the head office or at any other location specified in the notice of meeting.

They shall be chaired by the Chairman of the Board of directors, or, in his absence, by a director appointed for this purpose by the Shareholders' Meeting.

Any shareholder may, subject to providing proof of identity, attend a general Shareholders' Meeting, either in person, by returning a postal vote or by designating a proxy.

Share ownership is evidenced by an entry either in the BNP PARIBAS' share register in the name of the shareholder, or in the register of bearer shares held by the applicable authorised intermediary, within the deadlines and under the conditions provided for by the regulations in force. In the case of bearer shares, the authorised intermediary shall provide a certificate of participation for the shareholders concerned.

The deadline for returning postal votes shall be determined by the Board of directors and stated in the notice of meeting published in the French legal announcements journal (*Bulletin des Annonces Légales Obligatoires – BALO*).

At all general Shareholders' Meetings, the voting right attached to the shares bearing beneficial rights shall be exercised by the beneficial owner.

If the Board of directors so decides at the time that the Shareholders' Meeting is called, the public broadcasting of the entire Shareholders' Meeting by videoconference (*visioconférence*) or all telecommunications and remote transmission means, including Internet, shall be authorised. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal (*Bulletin des Annonces Légales Obligatoires – BALO*).

Any shareholder may also, if the Board of directors so decides at the time of issuing the notice of Shareholders' Meeting, take part in the vote by videoconference (*visioconférence*) or all telecommunications and remote transmission means, including Internet, subject to compliance with the conditions set out in applicable legislation at the time of its use. If an electronic voting form is used, the shareholder's signature may be in the form of a secure digital signature or a reliable identification process safeguarding the link with the document to which it is attached and may consist, in particular, of a user identifier and a password. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal (*Bulletin des Annonces Légales Obligatoires – BALO*).

SECTION VI

STATUTORY AUDITORS

Article 19

At least two principal statutory auditors and at least two deputy statutory auditors shall be appointed by the general Shareholders' Meeting for a term of six financial years. Their term of office shall expire after approval of the financial statements for the sixth financial year.

SECTION VII

ANNUAL FINANCIAL STATEMENTS

Article 20

The Company's financial year shall start on January 1st and end on December 31.

At the end of each financial year, the Board of directors shall draw up annual financial statements and write a management report on the Company's financial position and its business activities during the previous year.

Article 21

Net income is composed of income for the year minus costs, depreciation, amortizations and impairment.

The distributable profit is made up of the year's profit, minus previous losses as well as the sums to be allocated to the reserves in accordance with French law, plus the profit carried forward.

The general Shareholders' Meeting is entitled to levy all sums from the distributable profit to allocate them to all optional, ordinary or extraordinary reserves or to carry them forward.

The general Shareholders' Meeting may also decide to distribute sums levied from the reserves at its disposal.

However, except in the event of a capital reduction, no amounts may be distributed to the shareholders if the shareholders' equity is, or would become following such distribution, lower than the amount of capital plus the reserves which is not open to distribution pursuant to French law or these Articles of Association.

In accordance with the provisions of article L. 232-18 of the French Commercial Code (*Code de Commerce*), a general Shareholders' Meeting may offer to the shareholders an option for the payment, in whole or in part, of dividends or interim dividends through the issuance of new shares in the Company.

SECTION VIII

DISSOLUTION

Article 22

Should BNP PARIBAS be dissolved, the shareholders shall determine the form of liquidation, appoint the liquidators at the proposal of the Board of directors and, in general, take on all of the duties of the general Shareholders' Meeting of a French Public Limited Company (*société anonyme*) during the liquidation and until such time as it has been completed.

SECTION IX

DISPUTES

Article 23

Any and all disputes that may arise during the life of BNP PARIBAS or during its liquidation, either between the shareholders themselves or between the shareholders and BNP PARIBAS, pursuant to these Articles of Association, shall be ruled on in accordance with French law and submitted to the courts having jurisdiction.

4.3 Legal and arbitration proceedings

The following lawsuits have been added or were subject to an update compared to those in the Financial Statements as of 31 December 2010:

Legal action has been taken against several Algerian and international banks, including BNP Paribas El Djazair, a BNP Paribas SA subsidiary, for administrative errors in processing international trade financing applications. BNP Paribas El Djazair has been accused of non-compliance with foreign exchange regulations in seven cases before Algerian courts. BNP Paribas El Djazair was ordered by a lower court to pay fines of approximately EUR 200 million. Three of these cases were subsequently overturned on appeal, including the case involving the most significant amount (EUR 150 million). Two other appeals rulings have upheld fines totalling EUR 52 million. All of these rulings have been appealed before the Cassation Court, and execution has been suspended pending the outcome of these appeals pursuant to Algerian law. BNP Paribas El Djazair will continue to vigorously defend itself before the Algerian courts with a view to obtaining recognition of its good faith towards the authorities, which suffered no actual damage.

On 27 June 2008, the Republic of Iraq filed a lawsuit in New York against approximately 90 international companies that participated in the oil-for-food ("OFF") programme and against BNP Paribas as holder of the OFF account on behalf of the United Nations. The complaint alleges, notably, that the defendants conspired to defraud the OFF programme, thereby depriving the Iraqi people of more than USD 10 billion in food, medicine and other humanitarian goods. The complaint also contends that BNP Paribas breached purported fiduciary duties and contractual obligations created by the banking services agreement binding BNP Paribas and the United Nations. The complaint is pleaded under the US Racketeer Influenced and Corrupt Organisations Act ("RICO") which allows treble damages if damages are awarded. The complaint has been served and the defendants, including BNP Paribas, have moved to dismiss the action in its entirety on a number of different legal grounds. Discovery has been stayed pending the decision of the Court on the motions to dismiss, which is expected to be rendered in the course of 2011.

4.4 Trends

Refer to the section 12 of the table of concordance on chapter 7 of this document.

4.5 Significant changes

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

4.6 Documents on display

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

The French version of this document is also available on:

- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org
- The BNP Paribas website at www.invest.bnpparibas.com.

5 Statutory Auditors

Deloitte & Associés

185, avenue Charles de
Gaulle
92524 Neuilly-sur-Seine
Cedex

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine
Cedex

Mazars

61, rue Henri Regnault
92400 Courbevoie

– Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011.

Deloitte & Associés is represented by Pascal Colin.

Deputy:

BEAS, 7-9, Villa Houssay, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register

– PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Pierre Coll, 63, Rue de Villiers, Neuilly-sur-Seine (92), France

– Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Guillaume Potel.

Deputy:

Michel Barbet-Massin, 61 Rue Henri-Regnault, Courbevoie (92), France

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

6 Person responsible for the update to the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Baudouin Prot, Chief Executive Officer of BNP Paribas

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

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

I hereby certify that, to my knowledge, the financial statements for the most recent half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all entities included in the consolidated group, and the half-year report included herein provides a true and fair view of the important events of the first six months of the current financial year, of the effect of such events on the Company's accounts, of the principal related party transactions, as well as a description of the principal risks and principal uncertainties for the six months remaining in the current financial year.

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

Paris, 5 August 2011,

Chief Executive Officer

Baudouin PROT

7 Table of concordance

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In accordance with Article 212-13 of the Règlement général of the French Autorité des marchés financiers, this update includes information from the semi-annual financial specified in Article L. 451-1-2 of the French Financial and Monetary Code.

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