



**BNP PARIBAS** | The bank for a changing world

## **SECOND UPDATE TO THE 2009 REGISTRATION DOCUMENT AND SEMI ANNUAL FINANCIAL REPORT FILED WITH THE AMF ON AUGUST 6, 2010**

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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.**

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# 1 Half year management report

## 1.1 Group presentation

BNP Paribas, a leading provider of banking and financial services in Europe, 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 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).

The acquisition of Fortis Bank and BGL has strengthened the Retail Banking businesses in Belgium and Luxembourg, as well as Investment Solutions and Corporate and Investment Banking.

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

## 1.2 2010 first half results

### HALF YEAR NET PROFITS OF 4.4 BILLION EUROS

In a less unfavourable economic environment and despite very challenging financial markets in the second quarter of this year, BNP Paribas Group confirmed the effectiveness of its diversified and integrated business model applied to its new size including BNP Paribas Fortis' businesses. It achieved a very solid performance, accentuated by the decline in the cost of risk. Net profit (attributable to equity holders) was 4,388 million euros, up 38.8% compared to the first half of 2009.

The Group posted 22,704 million euros in revenues, up 16.6%, stable at constant scope and exchange rates (+0.2%) compared to the first half of 2009. The huge revenue growth in retail banking and the Investment Solutions' business units offset CIB's fall in revenues. The revaluation of the Group's own debt resulted in revenues of 206 million euros compared to a 180 million euros charge in the first half of 2009. Operating expenses, which totalled 13,010 million euros, were up 16.5% (-1.4%(1)) and gross operating income rose 16.7% (+2.3%(1)) compared to the first half of 2009.

The cost of risk, which was 2,418 million euros, was cut 42.0% compared to the first half of 2009, which led to an increase by 76.0% of operating income. At 7,516 million euros, pre-tax income soared 68.5% compared to the first half of 2009.

The average corporate income tax rate this half year was unusually high (32.8%) due particularly to 160 million euros in one-off charges associated with the legal integration of the Fortis Group's businesses in Italy and the U.S..

So, half yearly net earnings per ordinary share were 3.6 euros (+25% compared to the first half 2009). Annualised return on equity came to 13.7% compared to 11.8% in the first half 2009.

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<sup>1</sup> At constant scope and exchange rates.

The far-reaching plan to tie-up the entities of BNP Paribas Fortis and BGL BNP Paribas with those of the Group is being done quickly thanks to the dedication and support of staff across all business units, functions and territories. In the first half of the year, 123 million euros in synergies were booked and are added to the 120 million euros already included in the 2009 financial statements. In addition to the 243 million already recorded, the full year effect of synergies already implemented, and which will be reflected in accounting terms in the coming quarters, is 159 million euros. Thus, the total amount of synergies already achieved, i.e. 402 million euros, is ahead of the plan announced.

In the first half of 2010, the businesses of BNP Paribas Fortis and BGL BNP Paribas were split into different businesses of BNP Paribas Group and a new business unit was created: BeLux Retail Banking, which encompasses the retail and corporate banking businesses in Belgium and Luxembourg, the Group's new domestic markets.

## **A POSITIVE CONTRIBUTION OF ALL THE BUSINESS UNITS**

This half year, all the Group's operating divisions continued to pursue their business development and made a positive contribution to the Group's income. BNP Paribas thereby demonstrated the robustness of its diversified, integrated and customer-driven banking model.

### **RETAIL BANKING**

#### **French Retail Banking (FRB)**

The French banking network remained dedicated to serving its customers. Outstanding loans grew 3.3%(1) compared to the first half of 2009, driven in particular by strong demand for mortgages whose outstandings rose 7.2%(1). Demand for corporate loans remained low. Net deposit asset inflows were high enjoying a favourable structural effect: compared to the second quarter 2009, sight deposits were up +7.5%(1), savings accounts up +4.3%(1) and market rate deposits were down -38.3%(1).

This good sales and marketing drive helped FRB post 3,485 million in revenues(2), up 7.7% compared to the first half of 2009. At constant scope and exchange rates, it was up 4.5%. Net interest income, driven by volume growth and deposits' favourable structural trend, edged up +3.7%(1). Fees were up 5.6%(1) despite the adverse effect of equity market volatility on financial fees.

The good revenue drive, combined with a 2.4%(1) rise in operating expenses due in particular to an increase in the employee incentive and profit-sharing scheme, drove gross operating income up 8.3%(1) compared to the first half of 2009.

The cost of risk was 36bp of customers' outstanding loans. It was down compared to the first half of 2009 (40bp).

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 986 million euros, up 12.5%(1) compared to the first half 2009.

#### **BNL banca commerciale (BNL bc)**

In an economic environment that was still challenging, BNL bc continued to pursue its business development with the opening of new branches and the consistent expansion of its customer base. The net increase in the number of new individual cheque and deposit accounts was 30,000 this half year, a level comparable to that of the first half 2009. Outstanding loans were flat(1) compared to the first half of 2009. Deposits were up 5.0%(1) during the same period, thanks to a good drive in sight deposits. Net asset inflows were positive in life insurance and mutual funds.

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<sup>2</sup> Excluding PEL/CEL effects, with 100% of French Private Banking.

Revenues<sup>(3)</sup>, which totalled 1,514 million euros, edged up 3.1% compared to the first half 2009. At constant scope and exchange rates, it was up 2.3% thanks in particular to the good drive in outstandings and growing revenues from fees.

With the initial effects of additional synergies from the integration of Banca UCB and Fortis Italia, operating expenses were down 0.7%(1).

The cost of risk was 107bp, up 28bp compared to the first half of 2009 due to the SME segment, particularly important in the Italian industrial base.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 226 million euros, down 27.7%(1) compared to the first half of 2009.

### **BeLux Retail Banking**

BeLux Retail Banking, the name of the retail banking operations in Belgium and Luxembourg that are part of BNP Paribas Fortis and BGL BNP Paribas, pursued its sales and marketing drive and continued to capitalise on customers' renewed confidence, as illustrated by the vigorous growth in volumes.

Deposits grew 11.3%(1) compared to the first half of 2009 with good asset inflows in savings (+33.7%(1)) and sight deposits (+4.4%(1)). Outstanding loans edged up 0.9%(1) with significant growth in mortgages in Belgium and Luxembourg (+8.4%(1)) and a rise in corporate loans (+2.8%(1)).

Supported by this very solid sales and marketing performance, revenues<sup>(4)</sup> were up 8.8%(1) to 1,700 million euros, compared to the first half of 2009 pro forma.

Thanks to cost control initiatives as a result of the business plan, operating expense growth was limited to 2.0%(1) compared to the first half of 2009 pro forma, enabling BeLux Retail Banking to post gross operating income up 29.3%(1) during the period.

The cost of risk came to 20bp, down compared to the high level of the first half of 2009 (52bp pro forma).

After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking's pre-tax income totalled 391 million euros. It was twice and a half much<sup>(1)</sup> that of the first half of 2009 pro forma.

### **Europe-Mediterranean**

The Europe-Mediterranean business unit continued to integrate BNP Paribas Fortis' entities: the signing of a Merger Agreement between TEB and Fortis Bank Turkey on 3 June created Turkey's ninth largest bank by assets with 640 branches. It will support a large customer base in their plans, generating cross-selling opportunities with CIB and Investment Solutions. The business plan is in the process of being formulated.

Europe-Mediterranean's revenues, which totalled 917 million euros, grew 2.2% compared to the first half of 2009. At constant scope and exchange rates, they were down 8.7% despite the positive revenue trend in Meghreb (+9.0%(1) in Morocco, +6.0%(1) in Tunisia, +23.0%(1) in Algeria). Outstanding loans were down 5.1%(1) compared to the first half 2009, due in particular to a sharp drop in Ukraine during the crisis. Deposits were down -1.7%(1).

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<sup>3</sup> With 100% of Italian Private Banking.

<sup>4</sup> With 100% of Belgian Private Banking.

Operating expenses, which totalled 680 million euros, were up 1.6%(1) during the period.

Thanks to an improvement in the economic environment in Ukraine and to the absence of any significant changes in other countries, the business unit's cost of risk, at 140bp, was substantially below the high level in the first half of 2009 (336bp).

This diminution of the cost of risk helped Europe-Mediterranean confirm its return to a break-even point and to post 64 million euros in pre-tax income compared to pre-tax losses of 2 million euros in the first half of 2009.

## **BancWest**

In a context of a fragile recovery in the United States, BancWest's revenues, which were 1,134 million euros, rose 1.3% at constant scope and exchange rates (+1.9% at current scope and exchange rate) compared to the first half of 2009: deposits continued vigorous growth (+8.3%(1)) and, combined with a 12bp rise in net interest margin, helped offset the continued shrinking of outstanding loans (-5.5%(1)). This diverging trend in outstandings drove BancWest's loan-to-deposits ratio down to 103% from 119% in the first half of 2009.

Thanks in particular to the full effect of the cost-cutting programme introduced in the first half of 2009, operating expenses were down 2.9%(1) and gross operating income was up 6.6%(1).

At 147bp, the cost of risk was down compared to the very high level, due in particular to the impairment charges from the investment portfolio in the first half of 2009 (285bp). In the current economic environment, the quality of the loan book is improving with delinquency rates falling across all individual customer segments in the second quarter.

Growth in gross operating income, combined with the sharp decline in the cost of risk enabled BancWest to post 249 million euros in pre-tax income compared to a pre-tax loss of 88 million euros in the first half of 2009.

## **Personal Finance**

Personal Finance continued to pursue its growth and industrialisation strategy with the implementation of the Findomestic integration plan in Italy, the formation of a business alliance with BPCE in France to create a common IT platform and the creation of a joint-venture with Commerzbank to manage consumer loans for a network of 1,200 branches and 11 million customers in Germany.

Personal Finance's revenues, which amounted to 2,511 million euros, were up 20.1% compared to the first half of 2009. At constant scope and exchange rates, they were up 6.0% thanks in particular to the growth in consolidated outstandings driven by mortgages in France and the Netherlands.

Due to a pickup in marketing expenses, operating expenses were up 3.0%(1) compared to the very low level of the first half of 2009. Gross operating income was up 8.9%(1).

The cost of risk grew slightly at 247bp, compared to 245bp in the first half of 2009, but down 35bp compared to the second half of 2009, which shows the beginning of an improvement.

Good operating performances drove pre-tax income up sharply to 377 million euros (+36.5%(1)) compared to the same period a year earlier.

## **Equipment Solutions**

The business unit's revenues benefited from a positive trend in the used vehicles market, totalling 753 million euros, up 54.3% compared to the first half 2009. At constant scope and exchange rates, they were up 32.8%. Operating expenses edged up 1.0%(1) pushing a doubling(1) in gross operating income. The cost of risk, which was 137 million euros, was down 21.7%(1) compared to the first half of 2009.

Thus, pre-tax income amounted to 220 million euros, compared to 10 million euros in the first half of 2009.

## **INVESTMENT SOLUTIONS**

Due to the integration of the BNP Paribas Fortis businesses, in particular in Private Banking and Asset Management, the Investment Solutions division changed its dimension, as illustrated by the level of assets under management which rose to 874 billion euros, up sharply 11.0% compared to 30 June 2009. In an environment characterised by very low interest rates and adverse financial markets, the Asset Management business unit saw 13.2 billion euros in asset outflows this half year, mostly in money market and equity funds. The good asset inflows in Insurance (4.4 billion euros), in Private Banking (3.0 billion euros) and in Personal Investors (0.9 billion euros) helped curtail the division's net asset outflows to 4.6 billion euros.

Despite the challenging environment in the second quarter, driving customers' greater aversion to risk, the Investment Solutions division had a solid operating performance. The division's revenues, which totalled 2,983 million euros, were up 20.5% compared to the first half 2009. At constant scope and exchange rates, they were up 5.0%, driven by Insurance (+19.4%(1)) and thanks in particular to Wealth and Asset Management's ability to hold up well (+3.6%(1)).

Thanks to the good operating expenses control (+1.5%(1)), the division's pre-tax income came to 940 million euros, up sharply by 42.6% compared to the first half of 2009 (+28.6%(1)). This good performance illustrates the effectiveness of the division's integrated model which enables all its perfectly complementary business units bring in, manage, protect and administer the assets of its clients.

## **CORPORATE AND INVESTMENT BANKING (CIB)**

Thanks to the diversity of its business model, which offers clients a combination of market and financing solutions, the latter providing a steady and consistently growing stream of revenues, the CIB division demonstrated that it could hold up well.

The division's revenues, which were 6,437 million euros, were down 15.1% (-24.9%(1)) compared to the exceptionally high level of the first half 2009, which had benefited from exceptionally favourable market conditions.

In a market environment which became highly adverse in the second quarter 2010, characterised by extreme volatility and reduced liquidity fuelled by concerns of some investors about European assets, Capital Market's revenues were down at 4,245 million euros compared to the exceptional level of 5,970 million euros in the first half of 2009.

The revenues of the Fixed Income business unit, which came to 3,132 million euros, were down by 47.9%(1) compared to the exceptional first half of 2009. Driven by sustained client business and extremely high volumes in the first quarter, they were affected by the considerable contraction of primary markets, the widening credit spreads and the sharp rise in volatility in the second quarter. However, the business unit ranked number 1 for euro-denominated bond issues and also for euro-denominated corporate bond issues(5) for the whole first half, which again illustrates the strength of the business unit's franchise and its dedication to serving its clients. On the foreign exchange market, the business unit enjoyed good performance on the G10 currencies.

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<sup>5</sup> Source : Thomson Reuters.

The Equities and Advisory business unit's revenues increased to 1,113 million euros, (+28.2%<sup>(1)</sup>) compared to the first half of 2009). Retail banking clients' demand for simple capital-guaranteed structured products remained sustained. However, in order to curtail the potential impact of jumpy markets, the business unit voluntarily restricted its risks by bearing the higher hedging costs.

The Financing Businesses' revenues totalled 2,192 million euros, up significantly compared to first half 2009 low base (+28.7%(1)). They were driven by the significant business in energy and commodity finance as well as asset finance and project finance, by the pickup in acquisition financing as well as by the flow businesses holding up well, especially in Europe and the United States in the second quarter. This very solid performance illustrates the business unit's strong customer lending activity.

The division's operating expenses came to 3,344 million euros, down 12.6%(1) compared to the first half of 2009.

The cost of risk was 146 million euros compared to 1,541 million euros in the first half of 2009. This sharp drop in the cost of risk reflected the improvement of the quality of the loan book which saw no new significant doubtful loans.

The division thus posted 2,975 million euros in pre-tax income, slightly up 3.6%(1) compared to the first half of 2009.

This very good performance came amidst a 7.3% reduction in allocated equity compared to the first half of 2009 due, in particular, to reduced market risks and optimised capital management.

## **CORPORATE CENTRE**

Revenues from the "Corporate Centre" totalled 1,487 million euros compared to negative revenues of 123 million euros in the first half 2009, affected by non-recurring items (-525 million euros securities impairment charge and -180 million euros from the appreciation of the Group's own debt's accounting effects). Conversely, they were inflated this first half by 206 million euros, the amount of the depreciation of the Group's own debt. In addition to this effect, they include 168 million euros of BNP Paribas Principal Investment's revenues and a 324 million euro amortisation of the banking book's fair-value adjustment (Purchase Accounting).

Operating expenses totalled 538 million euros (307 million euros in the first half of 2009) and include 323 million euros in restructuring costs (25 million euros in the first half of 2009).

Thus, pre-tax income this quarter came to 1,098 million euros compared to 163 million euros in losses during the same period a year earlier.

## **A ROBUST MODEL THROUGHOUT THE CRISIS**

These results illustrate the strength of BNP Paribas' model, as it emerges from the crisis during which the Group made substantial profits each year thanks to gross operating income that has consistently surpassed the cost of risk by far. BNP Paribas bolstered its solvency organically during the crisis and further strengthened it with the capital increase in October 2009.

Its robust model combined with its sound balance sheet and quality assets helped the Group successfully pass the stress tests, maintaining a buffer of over 20 billion euros in equity compared to the minimum deemed necessary by supervisors to endure a worst case scenario.

After discernible tension in May, short-term liquidity again became very abundant for the Group, whose reliance on the interbank market remains limited. Close to three-quarters of the medium- and long-term financing programme for 2010 is already completed.

Relying on these solid foundations, the Group is pursuing an ambitious and differentiated growth strategy characterised by:

- a goal to outperform the competition in its domestic markets;
- market share gains in Europe and the Mediterranean drawing on leading positions and first-rate industrial platforms;
- a growth drive in the United States, taking advantage of the Group's new size with large clients and consolidating BancWest's return to profits;
- established and solid positions in CIB and Investment Solutions to take advantage of the fast-pace growth in Asia and Latin America.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>in millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	11,174	9,993	+11.8%	11,530	-3.1%	22,704	19,470	+16.6%
Operating Expenses and Dep.	-6,414	-5,818	+10.2%	-6,596	-2.8%	-13,010	-11,166	+16.5%
<b>Gross Operating Income</b>	<b>4,760</b>	<b>4,175</b>	<b>+14.0%</b>	<b>4,934</b>	<b>-3.5%</b>	<b>9,694</b>	<b>8,304</b>	<b>+16.7%</b>
Cost of risk	-1,081	-2,345	-53.9%	-1,337	-19.1%	-2,418	-4,171	-42.0%
<b>Operating Income</b>	<b>3,679</b>	<b>1,830</b>	<b>n.s.</b>	<b>3,597</b>	<b>+2.3%</b>	<b>7,276</b>	<b>4,133</b>	<b>+76.0%</b>
Share of earnings of associates	26	59	-55.9%	68	-61.8%	94	43	n.s.
Other Non Operating Items	-29	281	n.s.	175	n.s.	146	284	-48.6%
<b>Non Operating Items</b>	<b>-3</b>	<b>340</b>	<b>n.s.</b>	<b>243</b>	<b>n.s.</b>	<b>240</b>	<b>327</b>	<b>-26.6%</b>
<b>Pre-Tax Income</b>	<b>3,676</b>	<b>2,170</b>	<b>+69.4%</b>	<b>3,840</b>	<b>-4.3%</b>	<b>7,516</b>	<b>4,460</b>	<b>+68.5%</b>
Corporate income tax	-1,248	-376	n.s.	-1,188	+5.1%	-2,436	-1,034	n.s.
Net income attributable to minority interests	-323	-190	+70.0%	-369	-12.5%	-692	-264	n.s.
<b>Net income attributable to equity holders</b>	<b>2,105</b>	<b>1,604</b>	<b>+31.2%</b>	<b>2,283</b>	<b>-7.8%</b>	<b>4,388</b>	<b>3,162</b>	<b>+38.8%</b>
<b>Cost/Income</b>	<b>57.4%</b>	<b>58.2%</b>	<b>-0.8 pt</b>	<b>57.2%</b>	<b>+0.2 pt</b>	<b>57.3%</b>	<b>57.3%</b>	<b>+0.0 pt</b>

## 2Q10 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>in millions of euros</i>						
Revenues	5,925	1,539	2,685	10,149	1,025	11,174
%Change/2Q09	+17.1%	+15.7%	-30.3%	-0.9%	n.s.	+11.8%
%Change/1Q10	+0.9%	+6.6%	-28.4%	-8.3%	n.s.	-3.1%
Operating Expenses and Dep.	-3,558	-1,088	-1,485	-6,131	-283	-6,414
%Change/2Q09	+16.4%	+15.6%	-9.2%	+8.8%	+53.8%	+10.2%
%Change/1Q10	+2.9%	+6.4%	-20.1%	-3.3%	+11.0%	-2.8%
<b>Gross Operating Income</b>	<b>2,367</b>	<b>451</b>	<b>1,200</b>	<b>4,018</b>	<b>742</b>	<b>4,760</b>
%Change/2Q09	+18.4%	+15.9%	-45.8%	-12.7%	n.s.	+14.0%
%Change/1Q10	-1.9%	+7.1%	-36.6%	-15.0%	n.s.	-3.5%
Cost of risk	-1,164	3	61	-1,100	19	-1,081
%Change/2Q09	-20.9%	n.s.	n.s.	-53.0%	n.s.	-53.9%
%Change/1Q10	-0.2%	n.s.	n.s.	-20.0%	-50.0%	-19.1%
<b>Operating Income</b>	<b>1,203</b>	<b>454</b>	<b>1,261</b>	<b>2,918</b>	<b>761</b>	<b>3,679</b>
%Change/2Q09	n.s.	+24.4%	-8.1%	+28.8%	n.s.	n.s.
%Change/1Q10	-3.5%	+8.4%	-25.2%	-12.9%	n.s.	+2.3%
Share of earnings of associates	21	17	4	42	-16	26
Other Non Operating Items	2	2	13	17	-46	-29
<b>Pre-Tax Income</b>	<b>1,226</b>	<b>473</b>	<b>1,278</b>	<b>2,977</b>	<b>699</b>	<b>3,676</b>
%Change/2Q09	n.s.	+32.1%	-7.3%	+29.0%	n.s.	+69.4%
%Change/1Q10	-4.0%	+1.3%	-24.7%	-13.5%	+75.2%	-4.3%

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>in millions of euros</i>						
Revenues	5,925	1,539	2,685	10,149	1,025	11,174
2009	5,058	1,330	3,851	10,239	-246	9,993
1Q10	5,872	1,444	3,752	11,068	462	11,530
Operating Expenses and Dep.	-3,558	-1,088	-1,485	-6,131	-283	-6,414
2009	-3,058	-941	-1,635	-5,634	-184	-5,818
1Q10	-3,459	-1,023	-1,859	-6,341	-255	-6,596
<b>Gross Operating Income</b>	<b>2,367</b>	<b>451</b>	<b>1,200</b>	<b>4,018</b>	<b>742</b>	<b>4,760</b>
2009	2,000	389	2,216	4,605	-430	4,175
1Q10	2,413	421	1,893	4,727	207	4,934
Cost of risk	-1,164	3	61	-1,100	19	-1,081
2009	-1,472	-24	-844	-2,340	-5	-2,345
1Q10	-1,166	-2	-207	-1,375	38	-1,337
<b>Operating Income</b>	<b>1,203</b>	<b>454</b>	<b>1,261</b>	<b>2,918</b>	<b>761</b>	<b>3,679</b>
2009	528	365	1,372	2,265	-435	1,830
1Q10	1,247	419	1,686	3,352	245	3,597
Share of earnings of associates	21	17	4	42	-16	26
2009	13	21	4	38	21	59
1Q10	21	26	5	52	16	68
Other Non Operating Items	2	2	13	17	-46	-29
2009	30	-28	3	5	276	281
1Q10	9	22	6	37	138	175
<b>Pre-Tax Income</b>	<b>1,226</b>	<b>473</b>	<b>1,278</b>	<b>2,977</b>	<b>699</b>	<b>3,676</b>
2009	571	358	1,379	2,308	-138	2,170
1Q10	1,277	467	1,697	3,441	399	3,840
Corporate income tax						-1,248
Net income attributable to minority interests						-323
<b>Net income attributable to equity holders</b>						<b>2,105</b>

## 1H10 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>in millions of euros</i>						
Revenues	11,797	2,983	6,437	21,217	1,487	22,704
%Change/1H09	+23.7%	+20.5%	-15.1%	+8.3%	n.s.	+16.6%
Operating Expenses and Dep.	-7,017	-2,111	-3,344	-12,472	-538	-13,010
%Change/1H09	+23.3%	+19.9%	-1.8%	+14.9%	+75.2%	+16.5%
Gross Operating Income	4,780	872	3,093	8,745	949	9,694
%Change/1H09	+24.3%	+22.0%	-25.9%	+0.1%	n.s.	+16.7%
Cost of risk	-2,330	1	-146	-2,475	57	-2,418
%Change/1H09	-9.8%	n.s.	-90.5%	-40.5%	n.s.	-42.0%
Operating Income	2,450	873	2,947	6,270	1,006	7,276
%Change/1H09	+93.8%	+28.6%	+12.0%	+37.1%	n.s.	+76.0%
Share of earnings of associates	42	43	9	94	0	94
Other Non Operating Items	11	24	19	54	92	146
Pre-Tax Income	2,503	940	2,975	6,418	1,098	7,516
%Change/1H09	+88.8%	+42.6%	+12.8%	+38.8%	n.s.	+68.5%
Corporate income tax	0	0	0	0	0	-2,436
Net income attributable to minority interests	0	0	0	0	0	-692
Net income attributable to equity holders	0	0	0	0	0	4,388
Annualised ROE after Tax	0	0	0	0	0	13.7%



## Results as at 30 June 2010

2 August 2010

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### Disclaimer

*Figures included in this presentation are unaudited. On 19 April 2010, BNP Paribas issued a restatement of its divisional results for 2009 reflecting the breakdown of BNP Paribas Fortis businesses across the Group's different business units and operating divisions, transfers of businesses between business units and an increase in the equity allocation from 6 to 7% of risk-weighted assets. Similarly, in this presentation, data pertaining to 2009 results and volumes has been represented as though the transactions had occurred as at 1st January 2009, BNP Paribas Fortis' contribution being effective only as from 12 May 2009, the date when it was first consolidated. To calculate the "at constant scope" variation rate between 2010 and 2009, BNP Paribas Fortis' pro forma data for 2009 was added to this period's legacy data and the sum was compared to 2010 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

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## Key 2Q10 Messages

**Sustained activity, active financing of the economy**

**Revenues: €11.2bn**

**Continuing decline in the cost of risk**

**€1.1bn (-53.9%/2Q09 and -19.1%/1Q10)**

**Results in line with the Group's new size**

**Net income: €2.1bn**

**Tier 1: 10.6%; Equity Tier 1: 8.4%**

**ROE: 13.7%\* in the 1<sup>st</sup> half**

\* After tax



## Consolidated Group 2Q10

	2Q10	2Q10/2Q09	2Q10/2Q09 At constant scope and exchange rates
● Revenues	€11,174mn	+11.8%	+0.0%
● Operating expenses	-€6,414mn	+10.2%	-1.2%
● Gross operating income	€4,760mn	+14.0%	+1.7%
● Cost of risk	-€1,081mn	-53.9%	-60.4%
● Pre-tax income	€3,676mn	+69.4%	n.s.
● Net income attributable to equity holders	€2,105mn	+31.2%	n.s.

● Non-recurring items in 2Q10

- Revenues: own debt revaluation (+€235mn)
- Taxes: impact of the Fortis integration (-€160mn)

➤ Net income of €2.1bn: effectiveness of the diversified business model applied to the Group's new size

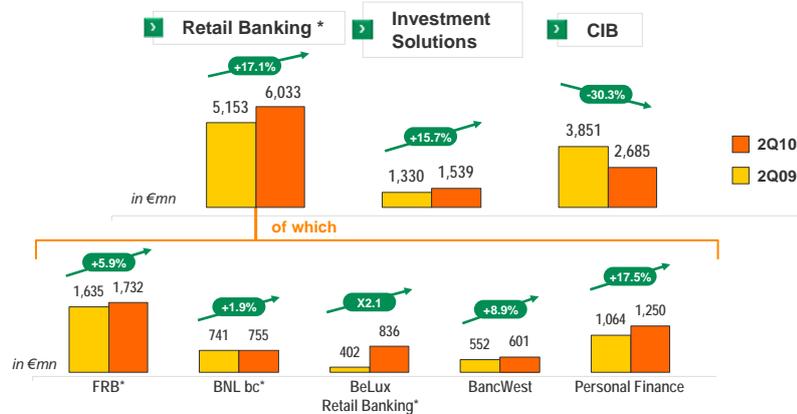


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Results as at 30.06.2010 | 5

## Revenues of the Operating Divisions in 2Q10

● At current scope, including Fortis' contribution to the various business units



➤ Sharp rise in revenues from Retail Banking and Investment Solutions, offsetting the decline in revenue from CIB



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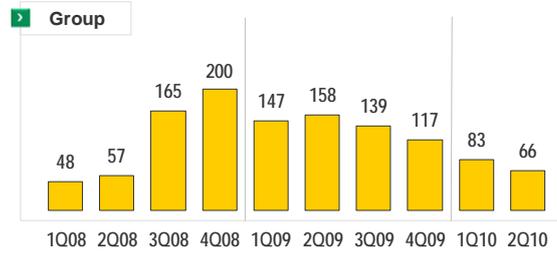
\*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium

Results as at 30.06.2010 | 6

## Cost of Risk Trend

### Cost of risk

Net provisions/Customer loans (in annualised bp)



- 2Q10: drop of -€1,264mn/2Q09 (-53.9%)
- -€256mn/1Q10 (-19.1%)

### Continued reduction in the cost of risk for the Group



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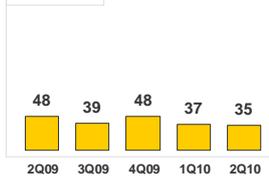
Results as at 30.06.2010 | 7

## Cost of Risk Trend by Business Unit (1/3)

### Cost of risk

Net provisions/Customer loans (in annualised bp)

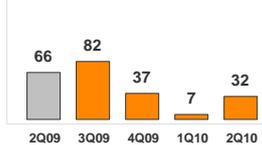
#### FRB



- Cost of risk: €116mn
  - -€26mn/2Q09
  - -€6mn/1Q10
- Stabilised/1Q10

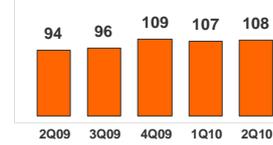
#### BeLux Retail Banking

Pro forma figures in 2Q09



- Cost of risk: €66mn
  - -€66mn/2Q09 pro forma
  - +€51mn/exceptionally low 1Q10
- Quality of the loan book unchanged

#### BNL bc



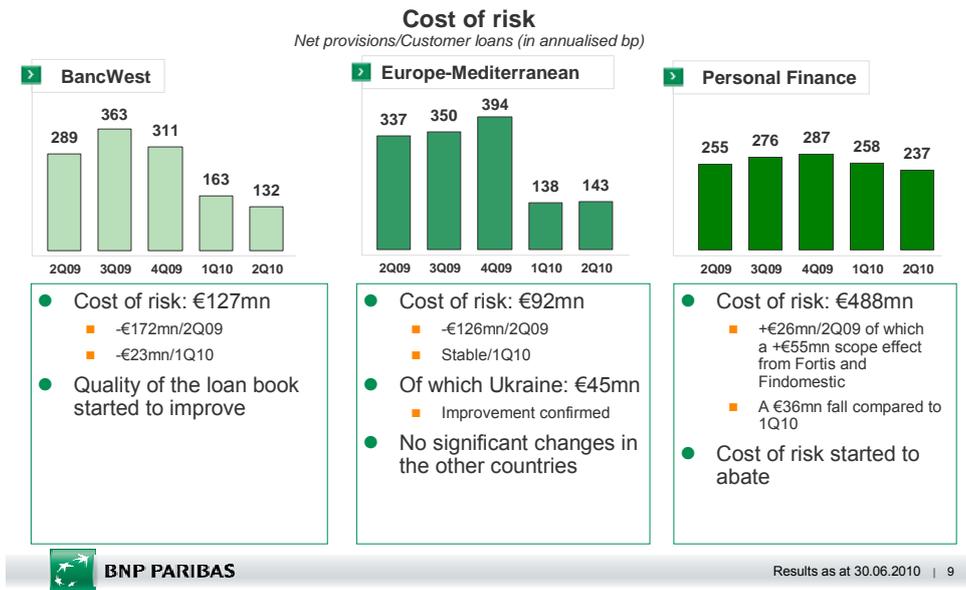
- Cost of risk: €205mn
  - +€40mn/2Q09
  - +€5mn/1Q10
- Increase/2Q09 due to SMEs



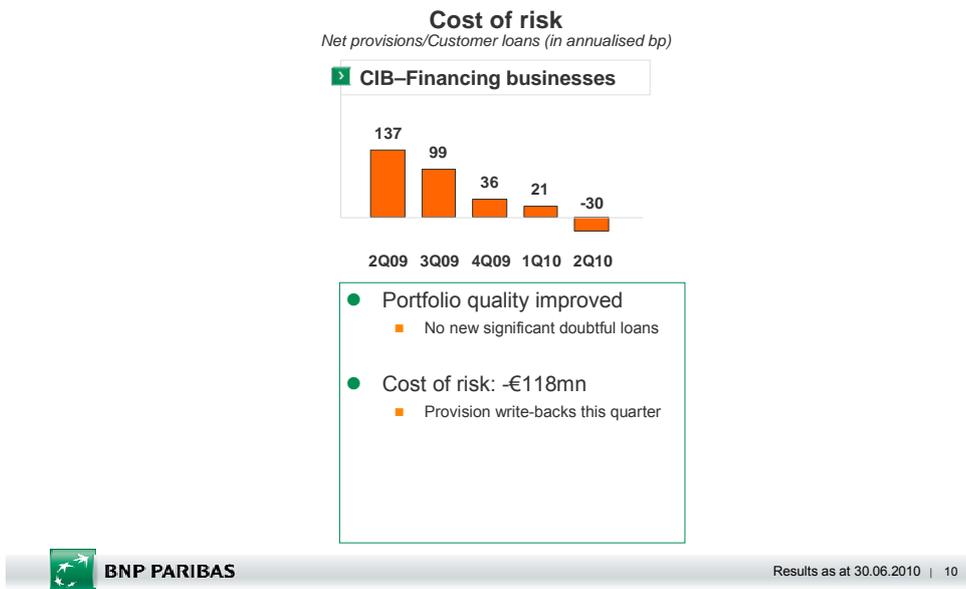
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Results as at 30.06.2010 | 8

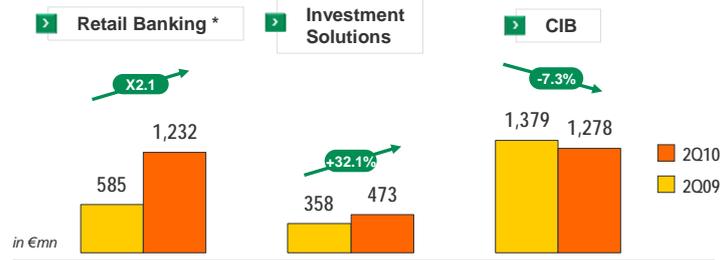
## Cost of Risk Trend by Business Unit (2/3)



## Cost of Risk Trend by Business Unit (3/3)



## Pre-Tax Income of the Operating Divisions in 2Q10



- 2Q10/2Q09 at constant scope and exchange rates
  - Retail Banking\*: x2.1/2Q09, sharp growth for FRB, BeLux RB, Personal Finance and Equipment Solutions; BancWest returns to profits; Europe-Mediterranean returns to break-even
  - Investment Solutions: +24.8%/2Q09, due primarily to Insurance business
  - CIB: -16.4%/2Q09, revenues held up well and cost of risk declined

Good operating performances combined with a sharp decline in the cost of risk



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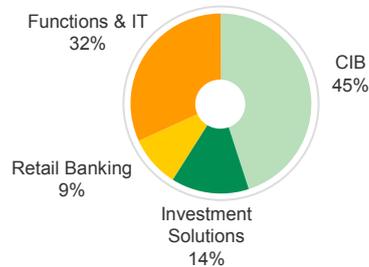
\*Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium

Results as at 30.06.2010 | 11

## BNP Paribas Fortis Synergies

- CIB
  - Belgium: target organisation put in place, including European businesses (Fixed Income, Structured Financing, Corporate & Transaction Banking Europe)
  - U.S. and Asia: acquisitions by BNP Paribas completed, except in China and for Energy Trading
- Investment Solutions
  - Asset Management: legal mergers completed in most countries; product and service offering streamlined in Belgium
  - Wealth Management: merger done in Switzerland
- Retail Banking
  - France: buyout and absorption of Fortis completed
  - Belgium and Luxembourg: continued investments (especially in the multi-channel organisation and CRM); new customer segmenting being implemented
- Functions & IT
  - Quick-wins: creation of a central procurement function; optimisation of IT sourcing
  - Payments: BNP Paribas Fortis' system selected (SEPA system) for the entire Group
- Synergies ahead of the announced schedule

Breakdown by booked cost synergy contributors



A wide-ranging industrial plan swiftly implemented



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Results as at 30.06.2010 | 12

## Consolidated Group 1H10

	1H10	1H10/1H09	1H10/1H09 At constant scope and exchange rates
● Revenues	€22,704mn	+16.6%	+0.2%
● Operating expenses	-€13,010mn	+16.5%	-1.4%
● Gross operating income	€9,694mn	+16.7%	+2.3%
● Cost of risk	-€2,418mn	-42.0%	-53.2%
● Pre-tax income	€7,516mn	+68.5%	n.s.
● Net income attributable to equity holders	€4,388mn	+38.8%	n.s.

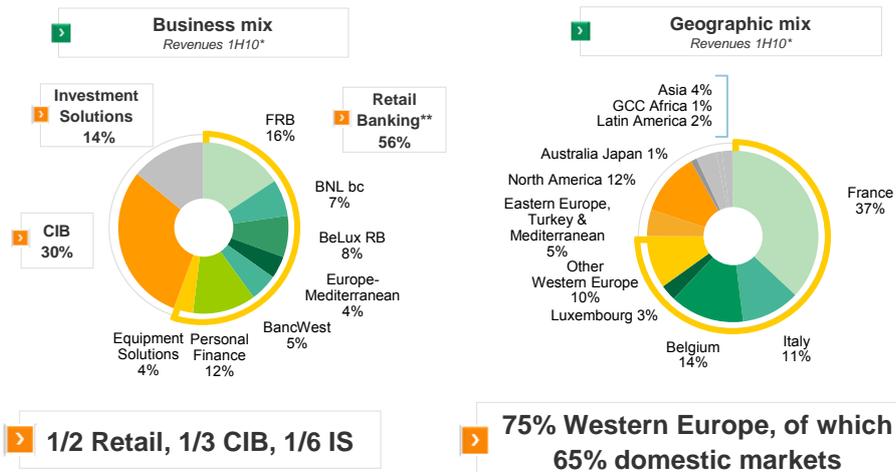
Strong cash flow generation capacity illustrating the strength of the Group



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Results as at 30.06.2010 | 13

## Revenues of the Operating Divisions in 1H10



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

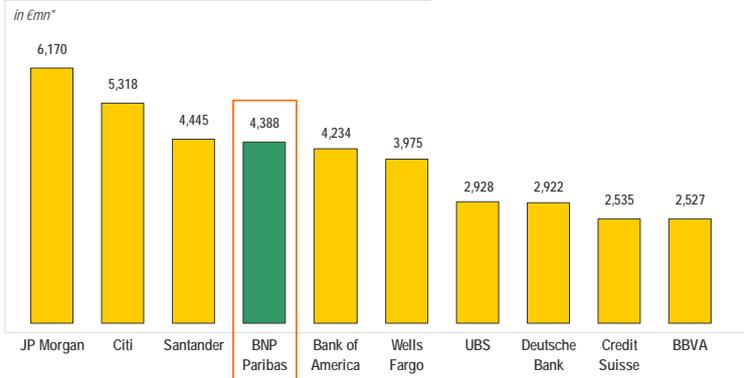


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Results as at 30.06.2010 | 14

## Net Income Benchmark in 1H10

### 1H10 net income (reported as of 31.07.10)



### A leading global position confirmed

\*Average exchange rates in 1H10  
Source: banks



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Results as at 30.06.2010 | 15



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Group Summary

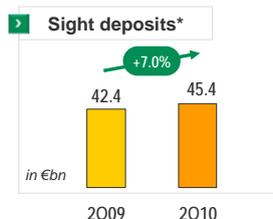
**Summary by Division**

Conclusion

Detailed Results

## French Retail Banking

- Sustained business flows
  - Loans: +3.3%/2Q09, with an acceleration for mortgages (+7.8%\*)
  - Deposits: good sight deposit growth (+7.0%\*)
- Innovative serving offering
  - First bank on iPad
  - Over 100,000 monthly users of mobile banking
- Revenues\*\*: €1,732mn (+4.0%\*/2Q09)
  - Net interest income: +3.4%\*/2Q09, driven by growth in volumes and a positive trend in deposit structure
  - Fees: +4.8%\*/2Q09
- Operating expenses\*\*: +3.0%\*/2Q09
  - Increase in employee incentive and profit-sharing scheme
- Pre-tax income\*\*\*: €479mn, +16.5%\*/2Q09



### Strong and balanced growth in revenues and results

\* At constant scope; \*\* Incl. 100% of FPB, excl. PEL/CEL effect; \*\*\* Including 2/3 of FPB, excl. PEL/CEL effect

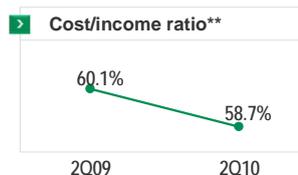
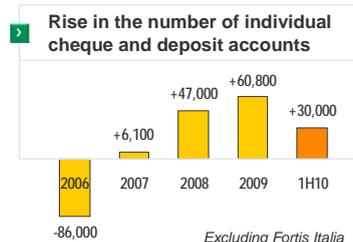


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Results as at 30.06.2010 | 17

## BNL banca commerciale

- Revenues\*\*: €755mn (+1.6%\*/2Q09)
  - New account openings: maintained the high level of 2009
  - Cross-selling: rise in the average number of products purchased per newly opened account (from 1.7 to 2.1 in 1H10)
  - Deposits: +5.8%\*/2Q09, good drive in sight deposits
  - Loans: stable\*/2Q09, upswing in corporate investment loans
  - Positive net inflows in life insurance and mutual funds
- Operating expenses\*\*: -1.4%\*/2Q09
  - Initial effects of additional synergies from the integration of Banca UCB and Fortis Italia
  - New branches opening programme: 60 in 2010
- Pre-tax income\*\*\*: €103mn (-18.3%\*/2Q09)



### Good sales and marketing drive, good control of costs

\* At constant scope; \*\* Including 100% of Italian Private Banking; \*\*\* Including 2/3 of Italian Private Banking

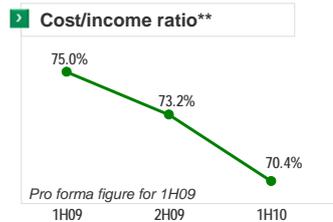
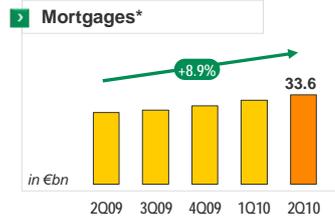


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Results as at 30.06.2010 | 18

## BeLux Retail Banking

- Good sales and marketing drive
  - Deposits: +13.2%\*/2Q09, good asset inflows of sight deposit (+6.8%\*/2Q09) and savings accounts
  - Loans: +1.4%\*/2Q09 driven by strong mortgage growth (+8.9%\*/2Q09) and corporate loan growth (+3.7%\*/2Q09)
- Revenues: €836mn\*\* (+7.2%\*/2Q09)
- Operating expenses: (+2.0%\*/2Q09)
  - Costs optimised in line with the industrial plan
- Cost/income ratio: 70.4%\*\* in 1H10, a 4.6pts improvement/1H09 pro forma
- Pre-tax income: €156mn\*\*\* (x3.2\*/2Q09)



### Renewed confidence, good profitability

\*At constant scope; \*\* with 100% of Belgian Private Banking; \*\*\* with 2/3 of Belgian Private Banking



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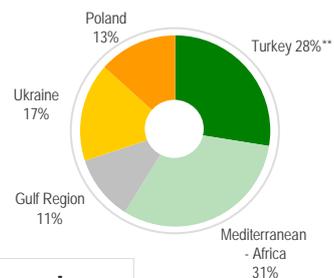
Results as at 30.06.2010 | 19

## Europe-Mediterranean

- Poland and Turkey: demographically attractive markets and good GDP growth outlook
- Turkey: TEB and Fortis Bank Turkey signed a merger agreement
  - Business plan being formulated
  - Broad customer base, cross-selling opportunities with CIB and Investment Solutions
- Revenues: €463mn (-7.7%\*/2Q09)
  - Revenue contraction, in particular in Ukraine due to a drop in outstandings
  - Good revenue performance in Maghreb/2Q09: +10.0%\* in Morocco, +11.0%\* in Tunisia, +15.0%\* in Algeria
- Operating expenses: +4.4%\*/2Q09
- Pre-tax income: €20mn

Country	Branches
Poland	240
Turkey	640

### Outstanding loans 2Q10 (€24.9bn)



### Return to break-even confirmed

\*At constant scope and exchange rates; \*\*of which 50% of TEB

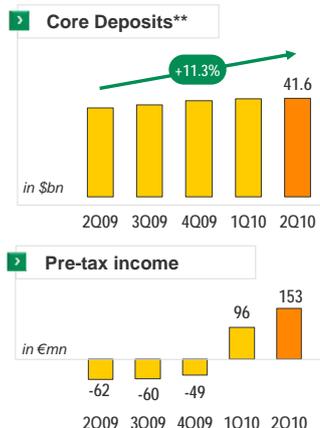


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Results as at 30.06.2010 | 20

## BancWest

- Revenues: €601mn (+2.3%\*/2Q09)
  - Deposits: +7.3%\*/2Q09, significant and consistent growth in Core Deposits
  - Loans: -5.4%\*/2Q09
  - Net interest margin\*\*\*: +6bp/2Q09
- Operating expenses: (-4.6%\*/2Q09)
  - Full effect of the cost-cutting programme (\$130mn on a full year basis)
- Pre-tax income: €153mn vs -€62mn in 2Q09



### Return to profits confirmed

\* At constant exchange rate; \*\* Deposits excluding Jumbo CDs; \*\*\* US GAAP



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Results as at 30.06.2010 | 21

## Personal Finance

- Pursuing growth and industrialisation strategy
  - Italy: implementation of Findomestic integration plan
  - Germany: creation of Commerz Finanz (50.1% BNP Paribas), consumer lending business with Commerzbank (1,200 branches, 11 million customers)
  - France: business alliance with BPCE, creation of a common IT platform to manage consumer loans
- Strong new loan growth
  - Mortgages (France and the Netherlands)
  - Consumer Loans (Latin America, etc.)
- Revenues: €1,250mn (+4.8%\*/2Q09)
  - Consolidated outstandings: +2.7%\*/2Q09
- Operating expenses: +4.9%\*/2Q09
  - Pickup in marketing expenses from the low level in 2Q09
- Pre-tax income: €196mn (+44.4%\*/2Q09)



### Sustained loan origination and sharp rise in income

\*At constant scope and exchange rates



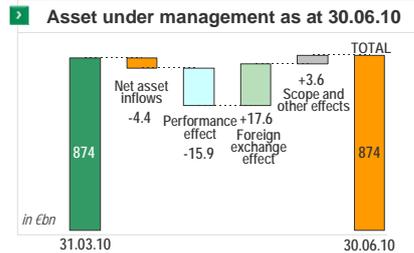
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Results as at 30.06.2010 | 22

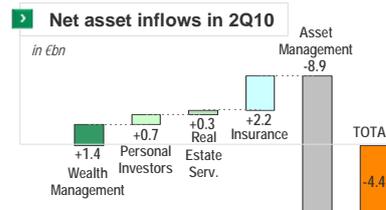
# Investment Solutions

## Asset Inflows and Assets Under Management

- Asset under management: €874bn as at 30.06.10
  - Stable/31.03.10; +11.0%/30.06.09
  - Negative market effect offset by a positive foreign exchange effect



- Net asset inflows
  - Private Banking: good asset inflows in domestic markets
  - Insurance: good asset inflows in France, Belgium, Luxembourg and Taiwan
  - Asset Management: asset outflows accentuated by a client decision to end the outsourcing of its management (-€5.2bn)



➤ **Assets under management stabilised at €874bn**



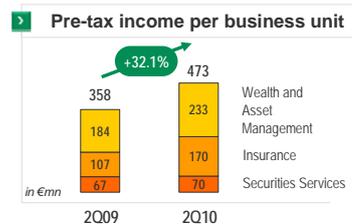
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Results as at 30.06.2010 | 23

# Investment Solutions

## Results

- Revenues: €1,539mn (+15.7%/2Q09)
  - At constant scope and exchange rates: +5.7%
  - WAM\*\*: +1.1%/2Q09, driven by the good performance of the Asset Management business unit
  - Insurance: +21.2%/2Q09
  - Securities Services: +2.7%/2Q09, revenues rebound as a result of a rise in outstandings
- Operating expenses: +3.9%/2Q09
  - WAM\*\*: +2.9%/2Q09
  - Insurance: +11.4%/2Q09, effect of recruitment to cope with the growth in the business
  - Securities Services: +1.0%/2Q09
- Pre-tax income: €473mn (+24.8%/2Q09)



➤ **Results up in a challenging environment**



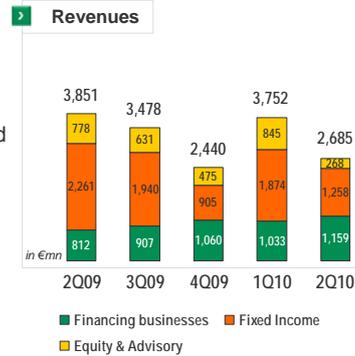
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\* At constant scope and exchange rates; \*\*Asset Management, Private Banking, Personal Investors, Real Estate Services

Results as at 30.06.2010 | 24

## Corporate and Investment Banking

- Revenues: €2,685mn, -37.5%\*/an exceptional 2Q09
  - Adverse market environment, extreme volatility and reduced liquidity: sharp movements fuelled by concerns of some investors about European assets
  - Capital markets: lower revenues as a result of limited new issuance and hedging costs
  - Financing Businesses: very buoyant growth, especially in Structured Finance
- Operating expenses: -17.0%\*/2Q09
  - One-off taxes on compensation in the UK and in France already booked in 4Q09
- Pre-tax income: €1,278mn (-16.4%\*/2Q09)



### Income held up well despite an unfavourable environment

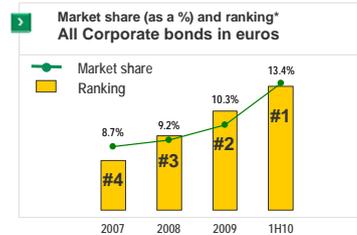


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\*At constant scope and exchange rates  
Results as at 30.06.2010 | 25

## Corporate and Investment Banking Capital Markets

- Fixed Income (Revenues: €1,258mn)
  - Interest rate and credit markets: impact from very sharp contraction in primary markets, the widening of spreads and the considerably increased volatility
  - Foreign exchange markets: good performance on G10 currencies in a volatile environment
- Equity and Advisory (Revenues: €268mn)
  - Sustained demand from retail banking clients for simple capital-guaranteed structured products
  - Higher hedging costs due to the sudden deterioration of implied parameters (volatility, correlation, dividends)



### Decreasing quarterly revenues in adverse markets

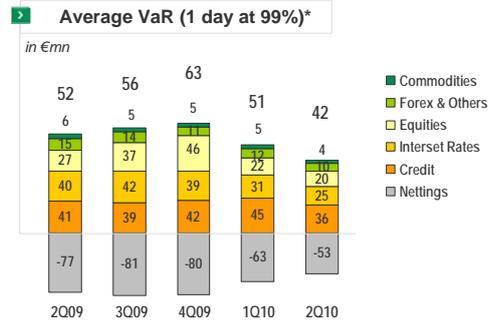


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\*Source: Thomson Reuters  
Results as at 30.06.2010 | 26

# Corporate and Investment Banking Market Risks

- VaR down
- 1 day of losses above the VaR in a particularly volatile quarter
  - Reliability of BNP Paribas' risk model confirmed: only 10 days of losses above the VaR since early 2007



\*Excluding BNP Paribas Fortis  
(BNP Paribas Fortis average VaR: €9mn in 2Q10)



## A voluntary restriction of some market risks in 2Q10 to curb the impact of market volatility



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Results as at 30.06.2010 | 27

# Corporate and Investment Banking Advisory and Capital Markets

## Major mandates

	South Korea: The Export-Import Bank of Korea \$1.25bn 5.125% 10y bond issue - Largest and the only 10y Korea transaction of 2010 - Active Bookrunner - June 2010		Kingdom of Belgium: €4bn - 4.25% 30y OLO60 - Issuer's first 30y benchmark since 2004, the first 30y this year - Bookrunner and Duration Manager - April 2010
	Kuwait: co-advisor to Zain in the sale of its African operations to Bharti Airtel - \$10.7bn - June 2010		USA - Campbell Soup Company - \$400 million - 3.050% Senior unsecured notes due July 2017 - Active Bookrunner - June 2010
	Kenya: Pioneering role in reducing deforestation. BNP Paribas provides a primary option structure to the Kasigau Corridor REDD project, which aims at protecting a corridor of dry-land forests in South-East Kenya.		Norway: Norsk Hydro (aluminium) Right issue NOK 10 billion (USD 1.75 billion) Joint Global Coordinator and Joint Bookrunner - June 2010



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Results as at 30.06.2010 | 28

# Corporate and Investment Banking Financing Businesses

- Strong revenue growth: €1,159mn; +37.7%\*/2Q09 (+12.2%/1Q10)
  - Weak base in 2Q09
  - Significant business in energy and commodity finance as well as asset finance and project finance
  - Global recovery in acquisition financing after a lackluster 1Q10
  - Flow businesses held up well, especially in Europe and the U.S.

## Major mandates

	France: Accor/Edenred (prepaid services) Term loan €900 million related to the Demerger of Accor Services - MLA, Bookrunner - June 2010
	Qatar: Qatar Telecom (Telecom) Media Telecom Refinancing: \$2bn MLA, Bookrunner - May 2010
	India: Bharti Airtel (Media Telecom) MLA for the \$7.5 billion Foreign Currency Term Loan June 2010
	Bahrain: Zain & Bharti Airtel (Media Telecom) Facility and Cash Management Bank for the closing of Zain's sale of its African mobile telecommunications business to Bharti Airtel - June 2010
	Spain: RENFE Operadora ( Rail transport services) Club Deal: USD 285 million MLA - May 2010

## BNP Paribas serving its corporate clients worldwide



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*\*At constant scope and exchange rates*

Results as at 30.06.2010 | 29



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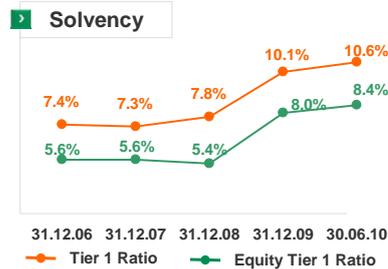
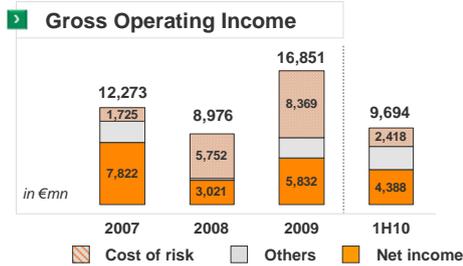
Group Summary

Summary by Division

**Conclusion**

Detailed Results

## A Robust Model Throughout the Crisis



- Strong profit generation capacity each year
  - Significant GOI...
  - ...consistently highly above the cost of risk
- Solvency strengthened organically ...
  - ... further enhanced by the capital increase in October 2009

**Strength demonstrated during the crisis, high level of solvency further improved**

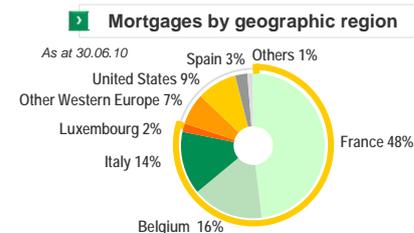
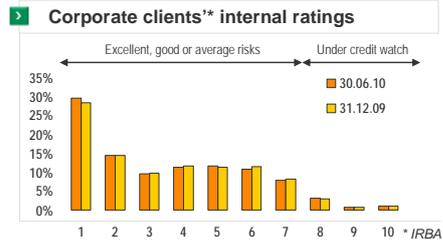


BNP PARIBAS

Results as at 30.06.2010 | 31

## Loan Book

- Corporate and institutional loans
  - Good quality: over 95% of outstandings rated  $\leq 7$
- Mortgages to individuals: €163bn
  - 80% in the 4 domestic markets (France, Belgium, Italy and Luxembourg)
  - No real estate crisis in these markets; prices vs end of 2006: France (-1.0%), Italy (+0.9%), Belgium (+15.4%), Luxembourg (+3.6%)
  - Mostly fixed-rate mortgages
  - Granted based on customers' affordability rate and with appropriate collateral
- Appropriate reserves set aside for non performing loans
  - Coverage ratio: 85% as at 30.06.10



**Good quality loan book**

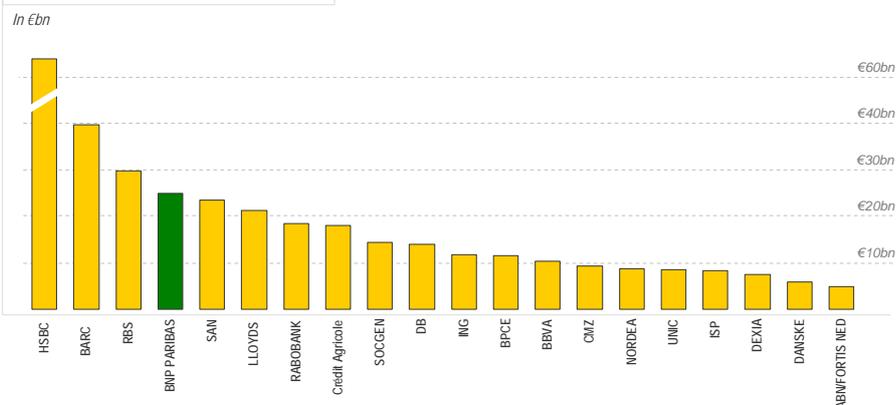


BNP PARIBAS

Results as at 30.06.2010 | 32

## Stress Tests

### CEBS stress test Capital buffer after the test



Stress tests: a buffer of over €20bn



BNP PARIBAS

Results as at 30.06.2010 | 33

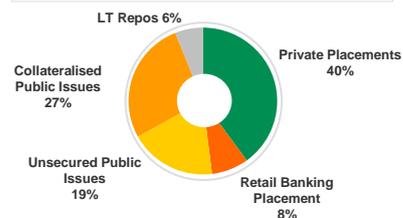
## Liquidity

- Abundant short-term liquidity for the Group
- Limited reliance on the interbank market
  - Loan/Deposit ratio: 115%
  - BNP Paribas: No.1 bank in the eurozone by deposits
  - Highly diversified resources in USD
- 2010 MLT issuance programme: €30bn
  - Nearly three quarters already completed
  - 6 July: issue of €1bn in senior debt with a 5-year maturity (mid-swap +87bp)
  - 2 June: issue of €1.5bn in Covered Bond with a 5-year maturity (mid-swap + 42bp)
  - Diversification of resources by type of products, distribution channels and type of investors

### Short-term funding structure



### 2010 MLT funding structure



A competitive edge confirmed

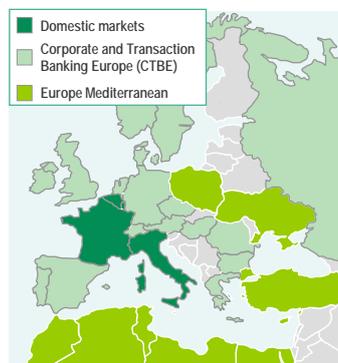


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Results as at 30.06.2010 | 34

## Growth Potential (1/2)

- Domestic markets: goal to outperform in wealthy and sound markets
  - Continue to improve the already significant level of cross-selling through the integrated model and shared platforms
  - Pursue growth in robust markets: household savings rates above 15%\*; sound real estate markets; growing loan demand
  
- Europe and the Mediterranean: market share gains drawing on leading positions and world-class industrial platforms
  - Deploy the integrated banking model and develop synergies throughout the Group's business units
  - Capitalise on Europe's densest and most comprehensive corporate banking set-up



### > An ambitious and differentiated growth strategy



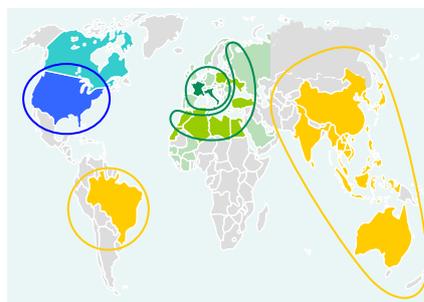
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\* as a % of gross disposable income in 2008

Results as at 30.06.2010 | 35

## Growth Potential (2/2)

- United States: drive growth and step up synergies
  - CIB: take advantage of the Group's new size with large clients; selective growth in business units where BNP Paribas has a competitive advantage
  - BancWest: capitalise on the new drive and the return to profits
  
- Asia and Latin America: take advantage of the fast-pace growth
  - Bolster established and solid positions in CIB and Investment Solutions (Asset Management and Private Banking)
  - Continue to pursue organic growth investments



### > An ambitious and differentiated growth strategy



**BNP PARIBAS**

Results as at 30.06.2010 | 36

## Conclusion

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**Profit generation capacity enabling continued high solvency and active financing of the economy**



**Fortis' integration successful; synergies ahead of the announced schedule**



**An ambitious and differentiated growth strategy**



**BNP PARIBAS**

Results as at 30.06.2010 | 37



**BNP PARIBAS** | The bank for a changing world.

Group Summary

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Summary by Division

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Conclusion

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**Detailed Results**

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# BNP Paribas Group

<i>in millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	11,174	9,993	+11.8%	11,530	-3.1%	22,704	19,470	+16.6%
Operating Expenses and Dep.	-6,414	-5,818	+10.2%	-6,596	-2.8%	-13,010	-11,166	+16.5%
Gross Operating Income	4,760	4,175	+14.0%	4,934	-3.5%	9,694	8,304	+16.7%
Cost of risk	-1,081	-2,345	-53.9%	-1,337	-19.1%	-2,418	-4,171	-42.0%
Operating Income	3,679	1,830	n.s.	3,597	+2.3%	7,276	4,133	+76.0%
Share of earnings of associates	26	59	-55.9%	68	-61.8%	94	43	n.s.
Other Non Operating Items	-29	281	n.s.	175	n.s.	146	284	-48.6%
Non Operating Items	-3	340	n.s.	243	n.s.	240	327	-26.6%
Pre-Tax Income	3,676	2,170	+69.4%	3,840	-4.3%	7,516	4,460	+68.5%
Corporate income tax	-1,248	-376	n.s.	-1,188	+5.1%	-2,436	-1,034	n.s.
Net income attributable to minority interests	-323	-190	+70.0%	-369	-12.5%	-692	-264	n.s.
Net income attributable to equity holders	2,105	1,604	+31.2%	2,283	-7.8%	4,388	3,162	+38.8%
Cost/Income	57.4%	58.2%	-0.8 pt	57.2%	+0.2 pt	57.3%	57.3%	+0.0 pt

- At constant scope and exchange rates
  - Revenues: stable/2Q09
  - Operating expenses: -1.2%/2Q09
  - Cost of risk: -60.4%/2Q09



BNP PARIBAS

Results as at 30.06.2010 | 39

## Number of Shares, Earnings and Net Assets per Share

### Number of Shares

<i>in millions</i>	30-Jun-10	31-Dec-09	30-Jun-09
Number of Shares (end of period)	1,194.5	1,185.3	1,067.2
Number of Shares excluding Treasury Shares (end of period)	1,191.4	1,181.6	1,062.7
Average number of Shares outstanding excluding Treasury Shares	1,182.6	1,057.5	972.1

### Earnings per Share

<i>in euros</i>	1H10	2009	1H09
Net Earnings Per Share (EPS)	3.58	5.20	2.87

### Net Assets per Share

<i>in euros</i>	30-Jun-10	31-Dec-09	30-Jun-09
Book value per share (a)	54.1	51.9	53.4
of which net assets non revaluated per share (a)	52.9	50.9	54.8

(a) Excluding undated participating subordinated notes



BNP PARIBAS

Results as at 30.06.2010 | 40

## A Solid Financial Structure

### Equity

<i>in billions of euros</i>	30-Jun-10	31-Dec-09	30-Jun-09
Shareholders' equity Group share, not reevaluated (a)	61.7	58.3	57.0
Valuation Reserve	1.4	1.2	-1.5
Total Capital ratio	14.5%	14.2%	13.4%
Tier One Ratio (b)	10.6%	10.1%	9.3%

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

(b) On estimated risk-weighted-assets respectively of €633bn as at 30.06.10, €621bn as at 31.12.09 and €651bn as at 30.06.09

### Coverage Ratio

<i>in billions of euros</i>	30-Jun-10	31-Dec-09	30-Jun-09
Doubtful loans and commitments (a)	33.8	31.3	29.1
Allowance for loan losses (b)	28.7	27.7	25.1
Coverage ratio	85%	88%	86%

(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 2010
Fitch	AA-	Updated on 21 June 2010



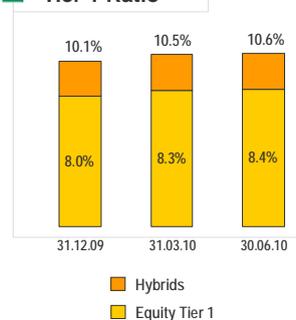
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Results as at 30.06.2010 | 41

## Solvency

- Increase in equity in 2Q10
  - Tier 1 capital: €67.0bn (+€2.1bn/31.03.2010)
  - Equity Tier 1: €53.4bn (+€2.0bn/31.03.2010)
- Risk-weighted assets up: €633bn (+€17bn/31.03.2010)
  - Forex effect: €17bn
- Tier 1 Ratio: 10.6% as at 30.06.2010; +10bp/31.03.2010
  - +40bp associated with the increase in equity
  - -30bp associated with the rise in risk-weighted assets

### Tier 1 Ratio

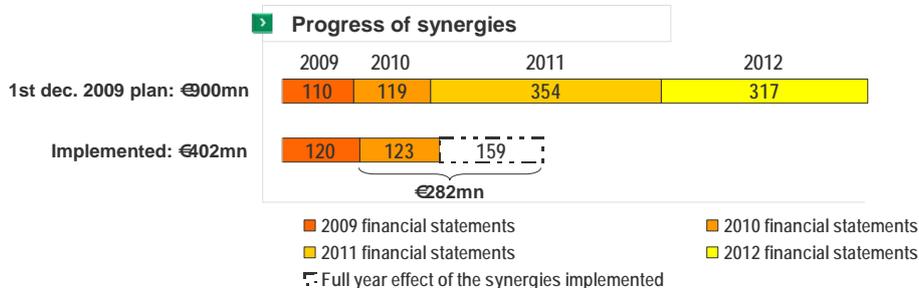


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Results as at 30.06.2010 | 42

# BNP Paribas Fortis Synergies

- Synergies implemented
  - €402mn in aggregate implemented as at 30 June 2010
  - Of which €282mn in 1H10 (€148mn in 2Q10)
- Synergies booked in 1H10: €123mn
  - Cost synergies: €135mn
  - Gross revenue synergies: €10mn
  - Marginal costs\*: -€22mn



## Synergies ahead of the announced schedule



BNP PARIBAS

\* Costs associated with the achievement of revenue synergies

Results as at 30.06.2010 | 43

## Cost of Risk on Customer Loans (1/2)

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

in euros	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09*	3Q09	4Q09	2009*	1Q10	2Q10
<b>FRB**</b>												
Loan outstandings as of the beg. of the quarter (in €bn)	109.8	115.6	116.2	117.3	114.8	119.9	132.6	129.8	129.8	128.0	132.6	133.5
Cost of risk (in €mn)	29	37	40	97	203	93	142	128	155	518	122	116
Cost of risk (in annualised bp)	11	13	14	33	18	31	48	39	48	42	37	35
<b>BNL bc**</b>												
Loan outstandings as of the beg. of the quarter (in €bn)	65.0	65.2	69.4	68.4	67.0	72.1	75.3	77.1	75.5	75.0	74.8	76.0
Cost of risk (in €mn)	84	66	114	147	411	115	165	185	206	671	200	205
Cost of risk (in annualised bp)	52	40	66	86	61	64	94	96	109	91	107	108
<b>BeLux**</b>												
Loan outstandings as of the beg. of the quarter (in €bn)						80.3	81.6	80.0	80.6		80.1	81.8
Cost of risk (in €mn)						111	168	74	353		15	66
Cost of risk (in annualised bp)						66	82	37	56		7	32
<b>BancWest</b>												
Loan outstandings as of the beg. of the quarter (in €bn)	34.6	32.6	33.9	38.7	35.0	39.6	41.4	37.7	35.4	38.5	36.9	38.5
Cost of risk (in €mn)	101	123	121	283	628	279	299	342	275	1,195	150	127
Cost of risk (in annualised bp)	117	151	143	292	180	282	289	363	311	310	163	132
<b>Mediterranean Europe</b>												
Loan outstandings as of the beg. of the quarter (in €bn)	19.4	20.7	21.7	23.7	21.4	19.4	27.6	26.7	25.9	24.9	25.8	25.8
Cost of risk (in €mn)	36	22	43	276	377	162	218	234	255	869	89	92
Cost of risk (in annualised bp)	74	42	79	465	176	334	337	350	394	355	138	143

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%



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Results as at 30.06.2010 | 44

## Cost of Risk on Customer Loans (2/2)

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

<i>in euros</i>	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09*	3Q09	4Q09	2009*	1Q10	2Q10
<b>Personal Finance</b>												
Loan outstandings as of the beg. of the quarter (in €bn)	67.0	69.0	72.0	73.9	70.5	70.7	74.0	74.2	76.5	73.8	81.3	82.4
Cost of risk (in €mn)	230	274	330	384	1,218	415	462	513	548	1,938	524	488
Cost of risk (in annualised bp)	137	159	183	208	173	235	255	276	287	264	258	237
<b>Equipment Solutions</b>												
Loan outstandings as of the beg. of the quarter (in €bn)	22.7	22.7	23.2	23.6	23.0	22.8	32.4	32.4	31.6	29.8	30.7	30.2
Cost of risk (in €mn)	16	52	39	48	155	47	77	88	95	307	65	72
Cost of risk (in annualised bp)	28	92	67	81	67	82	131	109	120	113	85	95
<b>CIB - Financing Businesses</b>												
Loan outstandings as of the beg. of the quarter (in €bn)	130.8	134.5	137.7	155.1	139.5	141.7	181.1	171.5	163.7	164.5	154.8	158.3
Cost of risk (in €mn)	-40	43	123	229	355	420	540	425	148	1,533	80	-118
Cost of risk (in annualised bp)	-12	13	36	59	25	119	137	99	36	98	21	-30
<b>Group**</b>												
Loan outstandings as of the beg. of the quarter (in €bn)	458.2	468.2	483.8	509.2	479.9	495.9	660.2	663.1	649.8	617.2	646.3	654.5
Cost of risk (in €mn)	546	662	1,992	2,552	5,752	1,826	2,345	2,300	1,898	8,369	1,337	1,081
Cost of risk (in annualised bp)	48	57	165	200	120	147	158	139	117	140	83	66

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

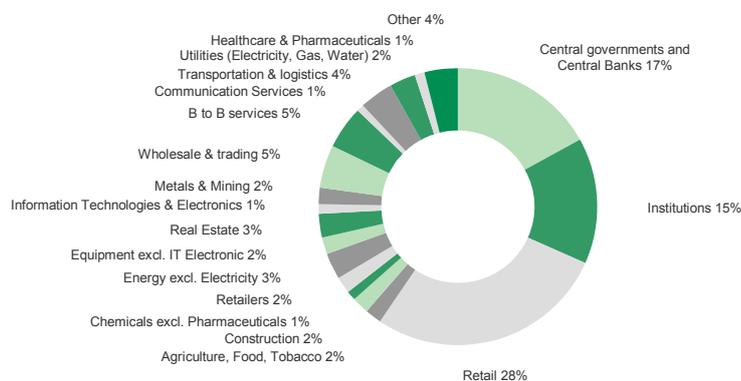
\*\* including cost of risk of market activities, Investment Solutions and Corporate Centre



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Results as at 30.06.2010 | 45

## Breakdown of Commitments by Industry (Including BNP Paribas Fortis)



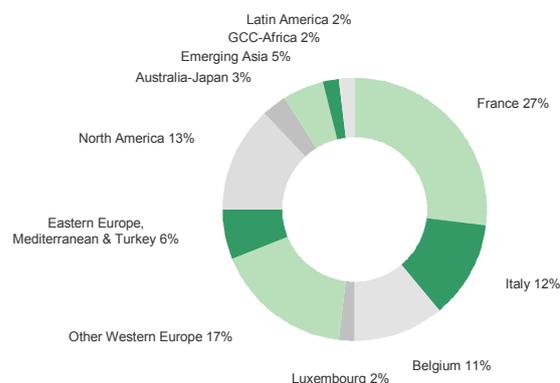
**Gross loans + off-balance sheet commitments, unweighted = €1,340bn as at 30.06.10**



BNP PARIBAS

Results as at 30.06.2010 | 46

## Breakdown of Commitments by Region (Including BNP Paribas Fortis)



Gross loans + off-balance sheet commitments, unweighted = €1,340bn as at 30.06.10



BNP PARIBAS

Results as at 30.06.2010 | 47

## French Retail Banking Excluding PEL/CEL Effects

in millions of euros	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	1,732	1,635	+5.9%	1,753	-1.2%	3,485	3,237	+7.7%
Incl. Net Interest Income	1,012	959	+5.5%	1,019	-0.7%	2,031	1,897	+7.1%
Incl. Commissions	720	676	+6.5%	734	-1.9%	1,454	1,340	+8.5%
Operating Expenses and Dep.	-1,109	-1,054	+5.2%	-1,091	+1.6%	-2,200	-2,075	+6.0%
Gross Operating Income	623	581	+7.2%	662	-5.9%	1,285	1,162	+10.6%
Cost of risk	-116	-142	-18.3%	-122	-4.9%	-238	-235	+1.3%
Operating Income	507	439	+15.5%	540	-6.1%	1,047	927	+12.9%
Non Operating Items	0	0	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	507	439	+15.5%	540	-6.1%	1,047	928	+12.8%
Income Attributable to IS	-28	-25	+12.0%	-33	-15.2%	-61	-50	+22.0%
Pre-Tax Income of French Retail Bkg	479	414	+15.7%	507	-5.5%	986	878	+12.3%
Cost/Income	64.0%	64.5%	-0.5 pt	62.2%	+1.8 pt	63.1%	64.1%	-1.0 pt
Allocated Equity (€bn)						5.8	5.6	+4.1%

At constant scope/2Q09: Revenues: +4.0%; Operating expenses: +3.0%; Pre-tax income: +16.5%  
Including 100% French Private Banking for the Revenues to Pre-tax income line items

- Fees: +4.8%\*/2Q09
  - Financial fees: +3.1%\*/2Q09
  - Banking fees: +5.5%\*/2Q09



BNP PARIBAS

\* At constant scope  
Results as at 30.06.2010 | 48

## French Retail Banking Volumes

average outstandings (in billions of euros)	Outstandings	%Var/2Q09		%Var/1Q10	Outstandings	%Var/1H09	
	2Q10	at historical scope	at constant scope	at historical scope	1H10	at historical scope	at constant scope
<b>LOANS</b>	137.8	+5.2%	+3.3%	+0.3%	137.6	+6.4%	+3.3%
Individual Customers	70.6	+9.1%	+8.0%	+1.6%	70.0	+9.2%	+7.5%
Incl. Mortgages	61.3	+9.0%	+7.8%	+1.7%	60.8	+9.0%	+7.2%
Incl. Consumer Lending	9.3	+9.8%	+9.4%	+1.2%	9.2	+10.5%	+9.8%
Corporates	62.4	+0.1%	-2.4%	-1.4%	62.9	+2.3%	-1.8%
<b>DEPOSITS</b>	104.3	+0.0%	-1.6%	+4.0%	102.3	-0.5%	-2.8%
Cheque and Current Accounts	45.4	+9.1%	+7.0%	+3.7%	44.6	+10.9%	+7.5%
Savings Accounts	45.2	+2.5%	+2.1%	+0.5%	45.1	+5.0%	+4.3%
Market Rate Deposits	13.7	-26.2%	-29.1%	+18.5%	12.7	-35.8%	-38.3%

in billions of euros	30-Jun-10	%Var 30.06.10/30.06.09		%Var/ 31.03.10
		at historical scope	at constant scope	at historical scope
<b>OFF BALANCE SHEET SAVINGS</b>				
Life Insurance	67.4	+9.9%	+9.9%	+1.2%
Mutual funds (1)	77.7	-10.8%	-10.8%	-7.2%

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

- **Loans**
  - Individuals: fast-paced growth in mortgages (+7.8%\*/2Q09), with a record amount of new loans in June (€1.7bn)
  - Corporates: demand for loans continued to be low
- **Deposits**
  - Good growth in sight deposits (+€3bn\*/2Q09) and savings accounts (+€0.9bn\*/2Q09)
  - Pickup in term deposit growth: +18.5%/1Q10

\* At constant scope



**BNP PARIBAS**

Results as at 30.06.2010 | 49

## BNL banca commerciale

in millions of euros	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	755	741	+1.9%	759	-0.5%	1,514	1,468	+3.1%
Operating Expenses and Dep.	-443	-445	-0.4%	-433	+2.3%	-876	-871	+0.6%
Gross Operating Income	312	296	+5.4%	326	-4.3%	638	597	+6.9%
Cost of risk	-205	-165	+24.2%	-200	+2.5%	-405	-280	+44.6%
Operating Income	107	131	-18.3%	126	-15.1%	233	317	-26.5%
Non Operating Items	-2	1	n.s.	0	n.s.	-2	1	n.s.
Pre-Tax Income	105	132	-20.5%	126	-16.7%	231	318	-27.4%
Income Attributable to IS	-2	-2	+0.0%	-3	-33.3%	-5	-2	n.s.
Pre-Tax Income of BNL bc	103	130	-20.8%	123	-16.3%	226	316	-28.5%
Cost/Income	58.7%	60.1%	-1.4 pt	57.0%	+1.7 pt	57.9%	59.3%	-1.4 pt
Allocated Equity (€bn)						4.8	4.5	+5.4%

At constant scope and exchange rates/2Q09: Revenues: +1.6%; Operating expenses: -1.4%; Pre-tax income: -18.3%  
Including 100% of Italian Private Banking for Revenues to Pre-tax income line items

- **Revenues\*\***: +1.6%\*/2Q09
  - Fees (+6.4%\*/2Q09): market share gains, rise in the amount of financial fees, predominant share of recurring fees in revenues compared to upfront fees
  - Net interest income (-0.9%\*/2Q09): sight deposits growth, stable loans outstandings but negative effect of the decline in interest rates on margins

\* At constant scope; \*\* Including 100% of Italian Private Banking



**BNP PARIBAS**

Results as at 30.06.2010 | 50

# BNL banca commerciale

## Volumes

average outstandings (in billions of euros)	Outstandings	%Var/2Q09		%Var/1Q10	Outstandings	%Var/1H09
	2Q10	at historical scope	at constant scope	at historical scope	1H10	at historical scope
<b>LOANS</b>	69.4	+1.4%	-0.0%	+1.5%	68.9	+2.2%
Individual Customers	31.6	-0.4%	-1.0%	+0.5%	31.5	+0.2%
Incl. Mortgages	22.1	-3.1%	-3.1%	-0.4%	22.1	-2.5%
Corporates	37.9	+3.0%	+0.7%	+2.3%	37.4	+4.0%
<b>DEPOSITS AND SAVINGS</b>	38.7	-1.1%	-1.4%	-0.4%	38.8	-1.2%
Individual Customers	22.1	+2.0%	+1.9%	-0.6%	22.2	+3.4%
Corporates	11.5	+15.4%	+14.1%	+3.8%	11.3	+10.5%
Bonds sold to individuals	5.1	-32.0%	-32.0%	-8.4%	5.3	-29.8%

in billions of euros	30-Jun-10	%Var		%Var
		30.06.10/30.06.09 at historical scope	at constant scope	30.06.10/ 31.03.10
<b>OFF BALANCE SHEET SAVINGS</b>				
Mutual funds	9.7	+24.7%	+24.7%	-1.5%
Life Insurance	11.3	+7.4%	+7.4%	+0.3%

- Loans: upswing in corporates investment loans
- Deposits: compensation policy under control
  - Good sight deposit growth for individual and corporate clients thanks to branches opening and new customers
  - Continued decline in repos and in corporate market rates deposits shifted into financial savings
- Financial Savings
  - Life insurance: good gross asset inflows
  - Mutual funds: positive net asset inflows for BNP Paribas Group in Italy (vs -€4.6bn for the market, source: Assogestioni)



BNP PARIBAS

Results as at 30.06.2010 | 51

## BeLux Retail Banking

in millions of euros	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
	pro forma	constant scope				pro forma	constant scope	
Revenues	836	781	+7.2%	864	-3.2%	1,700	1,565	+8.8%
Operating Expenses and Dep.	-599	-587	+2.0%	-598	+0.2%	-1,197	-1,174	+2.0%
Gross Operating Income	237	194	+22.9%	266	-10.9%	503	391	+29.3%
Cost of risk	-66	-132	-49.3%	-15	n.s.	-81	-209	-60.9%
Operating Income	171	62	x2.8	251	-31.9%	422	182	x2.3
Non Operating Items	3	2	+65.5%	2	+50.0%	5	3	+36.2%
Pre-Tax Income	174	64	x2.7	253	-31.2%	427	185	x2.3
Income Attributable to Investment Solutions	-18	-14	+26.1%	-18	+0.0%	-36	-27	+34.8%
Pre-Tax Income of BeLux Retail Banking	156	50	x3.2	235	-33.6%	391	158	x2.5
Cost/Income	71.7%	75.2%	-3.6 pt	69.2%	+2.5 pt	70.4%	75.0%	-4.7 pt
Allocated Equity (€bn)						2.8	3.2	-12.1%

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



BNP PARIBAS

Results as at 30.06.2010 | 52

## BeLux Retail Banking Volumes

	Outstandings		%Var/2Q09		%Var/1Q10		Outstandings		%Var/1H09	
	2Q10	at constant scope	at constant scope	at constant scope	1H10	at constant scope	1H10	at constant scope		
<i>average outstandings (in billions of euros)</i>										
<b>LOANS</b>	82.2	+1.4%	+1.0%		81.8	+0.9%				
Individual Customers	53.6	+7.2%	+2.3%		52.9	+6.0%				
Incl. Mortgages	33.6	+8.9%	+2.5%		33.2	+8.4%				
Incl. Consumer Lending	1.9	-6.0%	+1.5%		1.9	-10.6%				
Incl. Entrepreneurs	17.4	+3.7%	+3.0%		17.1	+2.8%				
Corporates and local governments	28.6	-7.9%	-1.6%		28.8	-7.3%				
<b>DEPOSITS</b>	95.1	+13.2%	+4.5%		93.1	+11.3%				
Cheque and Current Accounts	29.1	+6.8%	+9.0%		27.9	+4.4%				
Savings Accounts	56.3	+34.0%	+5.9%		54.7	+33.7%				
Market Rate Deposits	9.6	-34.1%	-12.9%		10.3	-34.5%				

	30-Jun-10	%Var /30.06.09 at constant scope	%Var 30.06.10/31.03.10
<i>in billions of euros</i>			
<b>OFF BALANCE SHEET SAVINGS</b>			
Life Insurance	23.1	+9.0%	+2.2%
Mutual funds	40.3	+0.7%	-0.3%

- Loans: +1.4%\*/2Q09
  - Good mortgage growth in Belgium and Luxembourg
  - Good small business loans drive
- Deposits: +13.2%\*/2Q09
  - Good sight deposit growth, especially corporates and local governments
  - Sharp rise in the number of savings accounts in both countries, to the detriment of time deposits
- Financial Savings
  - Life Insurance: good inflows



BNP PARIBAS

\*At constant scope

Results as at 30.06.2010 | 53

## Europe-Mediterranean

<i>in millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	463	468	-1.1%	454	+2.0%	917	897	+2.2%
Operating Expenses and Dep.	-350	-286	+22.4%	-330	+6.1%	-680	-522	+30.3%
Gross Operating Income	113	182	-37.9%	124	-8.9%	237	375	-36.8%
Cost of risk	-92	-218	-57.8%	-89	+3.4%	-181	-380	-52.4%
Operating Income	21	-36	n.s.	35	-40.0%	56	-5	n.s.
Associated Companies	-1	-4	-75.0%	12	n.s.	11	2	n.s.
Other Non Operating Items	0	1	n.s.	-3	n.s.	-3	1	n.s.
Pre-Tax Income	20	-39	n.s.	44	-54.5%	64	-2	n.s.
Cost/Income	75.6%	61.1%	+14.5 pt	72.7%	+2.9 pt	74.2%	58.2%	+16.0 pt
Allocated Equity (€bn)						2.7	2.8	-4.0%

At constant scope and exchange rates/2Q09: Revenues: -7.7% ; Operating expenses: +4.4%

- Significant forex effect in the wake of dollar and pegged currencies' strengthening



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Results as at 30.06.2010 | 54

## Europe-Mediterranean Volumes and Risks

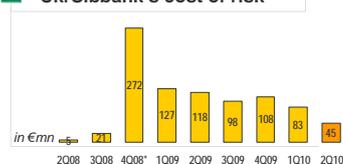
average outstandings in €bn	2Q10	%Var/2Q09 at constant at historical scope and scope		%Var/1Q10 at constant at historical scope and scope		1H10	%Var/1H09 at constant at historical scope and scope	
		at historical scope	exchange rates	at historical scope	exchange rates		at historical scope	exchange rates
LOANS	24.9	+10.5%	-3.1%	+6.8%	+1.6%	24.1	+14.2%	-5.1%
DEPOSITS	19.8	-13.1%	-0.9%	+5.5%	+0.8%	19.3	-10.3%	-1.7%

### Cost of Risk/Outstandings\*

annualised cost of risk/outstandings as at beginning of period	Rate 2Q09	Rate 3Q09	Rate 4Q09	Rate 1Q10	Rate 2Q10
Turkey	2.01%	1.38%	3.19%	-0.37%	-0.26%
UkrSibbank	10.44%	9.24%	11.39%	8.64%	4.66%
Poland	1.72%	1.93%	1.25%	0.16%	1.08%
Others	2.06%	3.14%	2.81%	0.38%	1.56%
<b>Europe Mediterranean</b>	<b>3.37%</b>	<b>3.50%</b>	<b>3.94%</b>	<b>1.38%</b>	<b>1.43%</b>

\* At historical scope

### UkrSibbank's cost of risk



\* €233mn portfolio provision in 4Q08



BNP PARIBAS

Results as at 30.06.2010 | 55

## BancWest

in millions of euros	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	601	552	+8.9%	533	+12.8%	1,134	1,113	+1.9%
Operating Expenses and Dep.	-322	-316	+1.9%	-288	+11.8%	-610	-625	-2.4%
Gross Operating Income	279	236	+18.2%	245	+13.9%	524	488	+7.4%
Cost of risk	-127	-299	-57.5%	-150	-15.3%	-277	-578	-52.1%
Operating Income	152	-63	n.s.	95	+60.0%	247	-90	n.s.
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	1	1	+0.0%	1	+0.0%	2	2	+0.0%
Pre-Tax Income	153	-62	n.s.	96	+59.4%	249	-88	n.s.
Cost/Income	53.6%	57.2%	-3.6 pt	54.0%	-0.4 pt	53.8%	56.2%	-2.4 pt
Allocated Equity (€bn)						3.2	3.3	-3.5%

At constant exchange rate/2Q09: Revenues: +2.3%; Operating expenses: -4.6%

- USD/EUR: + 7.1%/2Q09



BNP PARIBAS

Results as at 30.06.2010 | 56

# BancWest Volumes

average outstandings in €bn	2Q10	Var/2Q09 at constant scope and exchange rates		Var/1Q10 at constant scope and exchange rates		1H10	Var/1H09 at constant scope and exchange rates	
<b>LOANS</b>	40.6	+4.3%	-5.4%	+8.1%	-0.6%	39.1	-2.8%	-5.5%
Consumer Loans	9.0	+7.0%	-3.0%	+9.8%	+1.0%	8.6	-2.0%	-4.8%
Mortgages	11.5	+1.7%	-7.8%	+7.2%	-1.4%	11.1	-4.4%	-7.1%
Commercial Real Estate	10.1	+4.3%	-5.4%	+7.4%	-1.2%	9.8	-1.7%	-4.5%
Corporate loans	10.0	+5.1%	-4.7%	+8.3%	-0.4%	9.6	-2.6%	-5.3%
<b>DEPOSITS</b>	39.3	+18.3%	+7.3%	+8.5%	-0.2%	37.8	+11.5%	+8.3%

- Loan-to-deposit ratio: 103% vs 117% in 2Q09
- Loans: outstandings continued to fall\*/2Q09, pace of decline slowed\*/1Q10
  - Consumer loans: positive trend particularly in car and recreational vehicle loans/1Q10
  - Corporate loans: slight improvement of origination in a context of weak demand
  - Mortgages: Continued policy to sell new long-term (30-year conforming) mortgages to Fannie Mae introduced in July 2009
- Deposits: +7.3%\*/2Q09
  - Significant core deposit growth\*\*: \$41.6bn, +11.3%\*/2Q09
  - Increase in money market deposits (\$15.0bn in outstandings vs \$11.8bn in 2Q09)

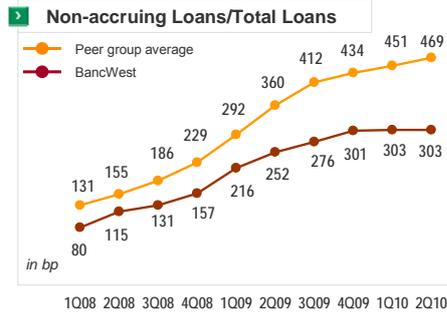
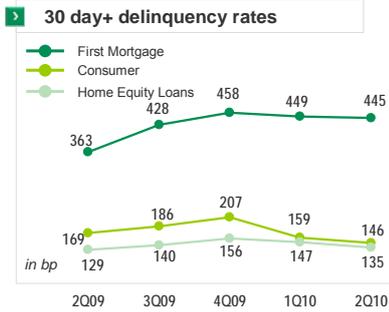
\*At constant exchange rate; \*\*Deposits excluding Jumbo CDs



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Results as at 30.06.2010 | 57

# BancWest Risks



- Non-accruing loans/total loans: stable/31.03.10 at 303bp
  - Non-accruing loans/total loans on residential mortgages stabilised/1Q10
- Start of an improvement of the loan book
  - Delinquency rate fell for individual customers, across all segments, for the second consecutive quarter



BNP PARIBAS

Results as at 30.06.2010 | 58

## Personal Finance

<i>in millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	1,250	1,064	+17.5%	1,261	-0.9%	2,511	2,090	+20.1%
Operating Expenses and Dep.	-592	-509	+16.3%	-576	+2.8%	-1,168	-1,017	+14.8%
Gross Operating Income	658	555	+18.6%	685	-3.9%	1,343	1,073	+25.2%
Cost of risk	-488	-462	+5.6%	-524	-6.9%	-1,012	-877	+15.4%
Operating Income	170	93	+82.8%	161	+5.6%	331	196	+68.9%
Associated Companies	21	19	+10.5%	13	+61.5%	34	33	+3.0%
Other Non Operating Items	5	26	-80.8%	7	-28.6%	12	27	-55.6%
Pre-Tax Income	196	138	+42.0%	181	+8.3%	377	256	+47.3%
Cost/Income	47.4%	47.8%	-0.4 pt	45.7%	+1.7 pt	46.5%	48.7%	-2.2 pt
Allocated Equity (€bn)						3.8	3.4	+11.5%

At constant scope and exchange rates/2Q09: Revenues: +4.8% ; Operating expenses: +4.9% ; Pre-tax income: +44.4%

- For reference purposes: Findomestic fully consolidated since 01.12.2009



BNP PARIBAS

Results as at 30.06.2010 | 59

## Personal Finance Volumes and Risks

average outstandings in €bn	2Q10	%Var/2Q09 at constant at historical scope and scope and exchange rates		%Var/1Q10 at constant at historical scope and scope and exchange rates	
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	85.5	+14.7%	+2.7%	+1.8%	+1.3%
Consumer Loans	49.7	+18.8%	-1.2%	+0.4%	+0.1%
Mortgages	35.8	+9.4%	+7.9%	+3.8%	+3.1%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b>	115.8	+5.7%	+2.9%	+2.9%	+2.7%

(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	2Q09 Rate	3Q09 Rate	4Q09 Rate	1Q10 Rate	2Q10 Rate
France	1.58%	1.61%	1.74%	1.63%	1.53%
Italy	3.77%	4.25%	3.82%	3.97%	3.19%
Spain	3.17%	4.34%	3.80%	3.28%	5.19%*
Other Western Europe	2.30%	2.00%	2.11%	1.47%	1.21%
Eastern Europe	11.95%	9.51%	14.92%	9.55%	5.52%
Brazil	4.87%	4.68%	4.38%	4.15%	3.84%
Others	2.84%	2.62%	2.82%	4.64%	2.13%
<b>Personal Finance</b>	<b>2.55%</b>	<b>2.76%</b>	<b>2.87%</b>	<b>2.58%</b>	<b>2.37%</b>

\*One-off adjustment to the allowance on a portfolio basis; \*\* At historical scope



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Results as at 30.06.2010 | 60

## Equipment Solutions

	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
<i>in millions of euros</i>								
Revenues	396	291	+36.1%	357	+10.9%	753	488	+54.3%
Operating Expenses and Dep.	-195	-181	+7.7%	-195	+0.0%	-390	-347	+12.4%
Gross Operating Income	201	110	+82.7%	162	+24.1%	363	141	n.s.
Cost of risk	-72	-77	-6.5%	-65	+10.8%	-137	-124	+10.5%
Operating Income	129	33	n.s.	97	+33.0%	226	17	n.s.
Associated Companies	-2	-3	-33.3%	-4	-50.0%	-6	-7	-14.3%
Other Non Operating Items	-2	0	n.s.	2	n.s.	0	0	n.s.
Pre-Tax Income	125	30	n.s.	95	+31.6%	220	10	n.s.
Cost/Income	49.2%	62.2%	-13.0 pt	54.6%	-5.4 pt	51.8%	71.1%	-19.3 pt
Allocated Equity (€bn)						2.1	1.9	+8.7%

At constant scope and exchange rates /2Q09: Revenues:+23.7%; Operating expenses: +1.5%

- Revenues: +23.7%\*/2Q09
  - Strong rebound in used vehicle prices
- Cost of risk: -34.4%\*/2Q09



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\*At constant scope and exchange rates

Results as at 30.06.2010 | 61

## Equipment Solutions Volumes

average outstandings in €bn	2Q10	%Var/2Q09 at constant scope and exchange rates		%Var/1Q10 at constant scope and exchange rates		1H10	%Var/1H09 at constant scope and exchange rates	
		at historical scope	at constant scope and exchange rates	at historical scope	at constant scope and exchange rates		at historical scope	at constant scope and exchange rates
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	33.6	+12.5%	-6.2%	+4.1%	+3.4%	33.7	+23.7%	-6.6%
Leasing	26.3	+16.8%	-7.0%	+4.3%	+3.8%	26.4	+33.6%	-7.2%
Long Term Leasing with Services	7.3	-0.8%	-3.1%	+3.4%	+2.0%	7.3	-2.4%	-4.5%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT</b>	33.9	+12.3%	-5.9%	+4.2%	+3.5%	34.0	+23.4%	-6.3%
Financed vehicles (in thousands of vehicles)	622	+2.3%	-	+1.9%	-	616	+1.3%	-
included in total managed vehicles	690	+0.6%	-	+1.5%	-	685	-0.5%	-



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Results as at 30.06.2010 | 62

## Investment Solutions

<i>In millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	1,539	1,330	+15.7%	1,444	+6.6%	2,983	2,476	+20.5%
Operating Expenses and Dep.	-1,088	-941	+15.6%	-1,023	+6.4%	-2,111	-1,761	+19.9%
Gross Operating Income	451	389	+15.9%	421	+7.1%	872	715	+22.0%
Cost of risk	3	-24	n.s.	-2	n.s.	1	-36	n.s.
Operating Income	454	365	+24.4%	419	+8.4%	873	679	+28.6%
Associated Companies	17	21	-19.0%	26	-34.6%	43	12	n.s.
Other Non Operating Items	2	-28	n.s.	22	-90.9%	24	-32	n.s.
Pre-Tax Income	473	358	+32.1%	467	+1.3%	940	659	+42.6%
Cost/Income	70.7%	70.8%	-0.1 pt	70.8%	-0.1 pt	70.8%	71.1%	-0.3 pt
Allocated Equity (€bn)						6.3	5.5	+14.0%

At constant scope and exchange rates/2Q09: Revenues: +5.7%; Operating expenses: +3.9%; Pre-tax income: +24.8%

- Assets under management: +11.0%\*/30.06.09



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\* At constant scope

Results as at 30.06.2010 | 63

## Investment Solutions Business Trends

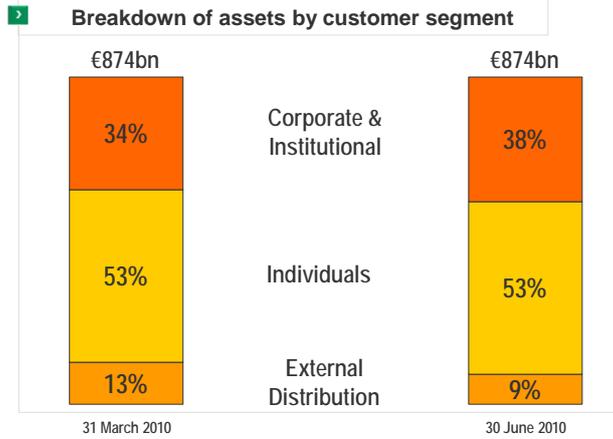
	30-Jun-10	30-Jun-09 at historical scope	%Var/30-Jun-09 at historical scope		31-Mar-10	Variation/ 31-Mar-10
			at historical scope	at constant scope		
<b>Assets under management (in €bn)</b>	<b>874</b>	<b>544</b>	<b>+60.7%</b>	<b>+11.0%</b>	<b>874</b>	<b>+0.1%</b>
Asset Management	444	249	+78.5%	+9.0%	453	-2.1%
Wealth Management	251	154	+62.5%	+11.0%	247	+1.4%
Personal Investors	30	26	+13.9%	+13.9%	29	+2.0%
Real Estate Services	8	8	+9.0%	+9.0%	8	+5.1%
Insurance	142	107	+32.0%	+17.2%	136	+4.3%
	2Q10	2Q09 at historical scope	2Q10/2Q09 at historical scope		1Q10	Variation/ 1Q10
<b>Net asset inflows (in €bn)</b>	<b>-4.4</b>	<b>6.5</b>	<b>n.s.</b>	<b>-15.7%</b>	<b>-0.2</b>	<b>n.s.</b>
Asset Management	-8.9	2.0	n.s.	-35.8%	-4.3	n.s.
Wealth Management	1.4	2.5	-45.6%	n.s.	1.7	-18.2%
Personal Investors	0.7	-0.1	n.s.	n.s.	0.2	n.s.
Real Estate Services	0.3	0.1	n.s.	n.s.	0.0	n.s.
Insurance	2.2	2.0	+13.3%	+0.4%	2.2	+3.4%
	30-Jun-10	30-Jun-09 at historical scope	30.06.10/30.06.09 at historical scope		31-Mar-10	Variation/ 31-Mar-10
<b>Securities Services</b>						
Assets under custody (in €bn)	4,444	3,577	+24.2%	+21.2%	4,237	+4.9%
Assets under administration (in €bn)	750	612	+22.5%	+22.5%	752	-0.3%
	2Q10	2Q09	1Q10/1Q09		1Q10	2Q10/1Q10
Number of transactions (in millions)	12.3	12.7	-2.9%	-2.9%	11.5	+6.9%



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Results as at 30.06.2010 | 64

## Investment Solutions Breakdown of Assets by Customer Segment



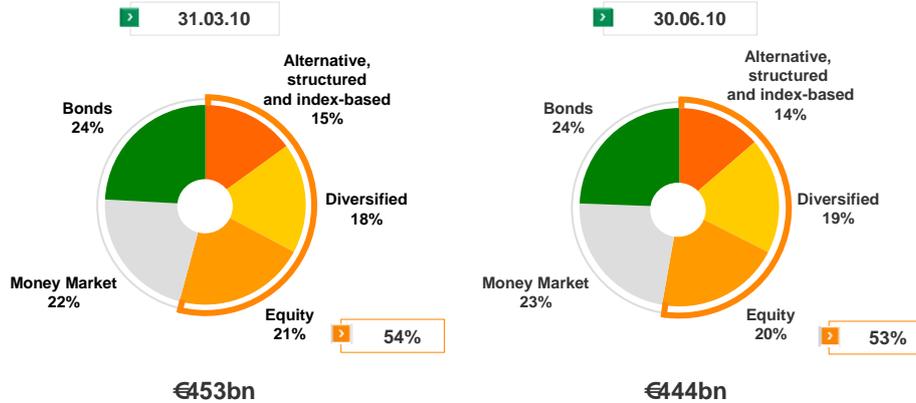
**Majority of individual customers**



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Results as at 30.06.2010 | 65

## Asset Management Breakdown of Managed Assets



**Predominance of high value-added products**



BNP PARIBAS

Results as at 30.06.2010 | 66

## Investment Solutions Wealth and Asset Management

<i>in millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	833	721	+15.5%	812	+2.6%	1,645	1,267	+29.8%
Operating Expenses and Dep.	-616	-519	+18.7%	-587	+4.9%	-1,203	-937	+28.4%
Gross Operating Income	217	202	+7.4%	225	-3.6%	442	330	+33.9%
Cost of risk	5	-23	n.s.	1	n.s.	6	-27	n.s.
Operating Income	222	179	+24.0%	226	-1.8%	448	303	+47.9%
Associated Companies	4	7	-42.9%	5	-20.0%	9	5	+80.0%
Other Non Operating Items	7	-2	n.s.	23	-69.6%	30	-6	n.s.
Pre-Tax Income	233	184	+26.6%	254	-8.3%	487	302	+61.3%
Cost/Income	73.9%	72.0%	+1.9 pt	72.3%	+1.6 pt	73.1%	74.0%	-0.9 pt
Allocated Equity (€bn)						1.5	1.3	+14.9%

At constant scope and exchange rates/2Q09: Revenues: +1.1%; Operating expenses: +2.9%; Pre-tax income +11.5%

- Assets under management: +9.9%\*/30.06.09
- Revenues: +1.1%\*/2Q09
  - Wealth Management: domestic networks held up well
  - Personal Investors: transaction volumes rebounded, especially in Germany
  - Real Estate Services: pickup in the number of commercial real estate transactions and residential housing constructions



BNP PARIBAS

\* At constant scope  
Results as at 30.06.2010 | 67

## Investment Solutions Insurance

<i>in millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	377	303	+24.4%	353	+6.8%	730	602	+21.3%
Operating Expenses and Dep.	-214	-181	+18.2%	-189	+13.2%	-403	-351	+14.8%
Gross Operating Income	163	122	+33.6%	164	-0.6%	327	251	+30.3%
Cost of risk	-2	-2	+0.0%	-3	-33.3%	-5	-9	-44.4%
Operating Income	161	120	+34.2%	161	+0.0%	322	242	+33.1%
Associated Companies	14	13	+7.7%	20	-30.0%	34	6	n.s.
Other Non Operating Items	-5	-26	-80.8%	-1	n.s.	-6	-26	-76.9%
Pre-Tax Income	170	107	+58.9%	180	-5.6%	350	222	+57.7%
Cost/Income	56.8%	59.7%	-2.9 pt	53.5%	+3.3 pt	55.2%	58.3%	-3.1 pt
Allocated Equity (€bn)						4.5	3.8	+16.7%

At constant scope and exchange rates/2Q09: Revenues: +21.2%; Operating expenses: +11.4%; Pre-tax income +61.0%

- Gross written premiums: +6.0%\*/2Q09
  - Good growth in protection businesses in France and internationally
- Associated Companies: primarily AG Insurance and BNL Vita



BNP PARIBAS

\* At constant scope  
Results as at 30.06.2010 | 68

## Investment Solutions Securities Services

<i>in millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	329	306	+7.5%	279	+17.9%	608	607	+0.2%
Operating Expenses and Dep.	-258	-241	+7.1%	-247	+4.5%	-505	-473	+6.8%
Gross Operating Income	71	65	+9.2%	32	n.s.	103	134	-23.1%
Cost of risk	0	1	n.s.	0	n.s.	0	0	n.s.
Operating Income	71	66	+7.6%	32	n.s.	103	134	-23.1%
Non Operating Items	-1	1	n.s.	1	n.s.	0	1	n.s.
Pre-Tax Income	70	67	+4.5%	33	n.s.	103	135	-23.7%
Cost/Income	78.4%	78.8%	-0.4 pt	88.5%	-10.1 pt	83.1%	77.9%	+5.2 pt
Allocated Equity (€bn)						0.3	0.4	-17.8%

At constant scope and exchange rates/2Q09: Revenues: +2.7%; Operating expenses: +1.0%; Pre-tax income +7.0%

- Upswing in revenues
  - Effect of the rise in outstandings (+21%/2Q09)
  - Increase in the volume of transactions in 2Q10 (-3%/2Q09 but +7%/1Q10)
  - Good foreign exchange business
  - Limited net interest margin on float due to the low level of interest rates in 2010
- Legal merger of BGL Securities Services' businesses completed
- The takeover of Banca Popolare di Milano's custody and depository services businesses closed in July



BNP PARIBAS

\* At constant scope

Results as at 30.06.2010 | 69

## Corporate and Investment Banking

<i>in millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	2,685	3,851	-30.3%	3,752	-28.4%	6,437	7,579	-15.1%
Operating Expenses and Dep.	-1,485	-1,635	-9.2%	-1,859	-20.1%	-3,344	-3,407	-1.8%
Gross Operating Income	1,200	2,216	-45.8%	1,893	-36.6%	3,093	4,172	-25.9%
Cost of risk	61	-844	n.s.	-207	n.s.	-146	-1,541	-90.5%
Operating Income	1,261	1,372	-8.1%	1,686	-25.2%	2,947	2,631	+12.0%
Associated Companies	4	4	+0.0%	5	-20.0%	9	2	n.s.
Other Non Operating Items	13	3	n.s.	6	n.s.	19	5	n.s.
Pre-Tax Income	1,278	1,379	-7.3%	1,697	-24.7%	2,975	2,638	+12.8%
Cost/Income	55.3%	42.5%	+12.8 pt	49.5%	+5.8 pt	51.9%	45.0%	+6.9 pt
Allocated Equity (€bn)						14.1	15.2	-7.3%

At constant scope and exchange rates/2Q09: Revenues: -37.5%; Operating expenses: -17.0%; Pre-tax income: -16.4%

- Revenues: held up well despite an unfavourable market environment
  - Very high 2Q09 base
- Cost/Income ratio: 55.3%
- Allocated equity down



BNP PARIBAS

Results as at 30.06.2010 | 70

## Corporate and Investment Banking Advisory and Capital Markets

<i>in millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	1,526	3,039	-49.8%	2,719	-43.9%	4,245	5,970	-28.9%
<i>Incl. Equity and Advisory</i>	268	778	-65.6%	845	-68.3%	1,113	814	+36.7%
<i>Incl. Fixed Income</i>	1,258	2,261	-44.4%	1,874	-32.9%	3,132	5,156	-39.3%
Operating Expenses and Dep.	-1,053	-1,281	-17.8%	-1,460	-27.9%	-2,513	-2,765	-9.1%
Gross Operating Income	473	1,758	-73.1%	1,259	-62.4%	1,732	3,205	-46.0%
Cost of risk	-57	-304	-81.3%	-127	-55.1%	-184	-581	-68.3%
Operating Income	416	1,454	-71.4%	1,132	-63.3%	1,548	2,624	-41.0%
Associated Companies	0	0	n.s.	1	n.s.	1	-2	n.s.
Other Non Operating Items	12	5	n.s.	7	+71.4%	19	7	n.s.
Pre-Tax Income	428	1,459	-70.7%	1,140	-62.5%	1,568	2,629	-40.4%
Cost/Income	69.0%	42.2%	+26.8 pt	53.7%	+15.3 pt	59.2%	46.3%	+12.9 pt
Allocated Equity (€bn)						5.9	7.0	-15.4%

At constant scope and exchange rates/2Q09: Revenues: -55.9%; Operating expenses: -22.7%; Pre-tax income: -75.5%

- Revenues: €1,526mn
  - For reference purposes: 2Q09 revenues were exceptionally high
- Cost of risk: -81.3%/2Q09



BNP PARIBAS

Results as at 30.06.2010 | 71

## Corporate and Investment Banking Financing Businesses

<i>in millions of euros</i>	2Q10	2Q09	2Q10/ 2Q09	1Q10	2Q10/ 1Q10	1H10	1H09	1H10/ 1H09
Revenues	1,159	812	+42.7%	1,033	+12.2%	2,192	1,609	+36.2%
Operating Expenses and Dep.	-432	-354	+22.0%	-399	+8.3%	-831	-642	+29.4%
Gross Operating Income	727	458	+58.7%	634	+14.7%	1,361	967	+40.7%
Cost of risk	118	-540	n.s.	-80	n.s.	38	-960	n.s.
Operating Income	845	-82	n.s.	554	+52.5%	1,399	7	n.s.
Non Operating Items	5	2	n.s.	3	+66.7%	8	2	n.s.
Pre-Tax Income	850	-80	n.s.	557	+52.6%	1,407	9	n.s.
Cost/Income	37.3%	43.6%	-6.3 pt	38.6%	-1.3 pt	37.9%	39.9%	-2.0 pt
Allocated Equity (€bn)						8.2	8.2	-0.4%

At constant scope and exchange rates/2Q09: Revenues: +37.7%; Operating expenses: +1.1%

- Provision write-backs
- Record quarterly pre-tax income



BNP PARIBAS

Results as at 30.06.2010 | 72

## Corporate and Investment Banking

- Advisory and Capital Markets: leading position confirmed in Europe with corporates and financial institutions; recognised franchises in derivatives
  - Best Equity Derivatives House 2010 (*Euromoney*)
  - Best Equity Structured Product 2010 (*Finance Asia*)
  - #1 All bonds in Euros (*Thomson Reuters 1H 2010*)
  - #2 All Covered Bonds (*Thomson Reuters 1H 2010*)
  - #2 Equity-linked - bookrunner - Europe (*Dealogic – 1H 2010*)
- Financing Businesses: recognised global franchises and leadership in Europe
  - #1 MLA for all Export Credit Agency backed loans (*Dealogic – 1H 2010*)
  - #1 MLA for Global Project Finance Loans (*IJ Online – 1H 2010*)
  - #1 MLA for Global Trade Finance Loans (*Dealogic – 1H 2010*)



BNP PARIBAS

Results as at 30.06.2010 | 73

## Corporate Centre Including Klépierre

	2Q10	2Q09	1Q10	1H10	1H09
<i>in millions of euros</i>					
Revenues	1,025	-246	462	1,487	-123
Operating Expenses and Dep. <i>incl. restructuring costs</i>	-283	-184	-255	-538	-307
Gross Operating Income	742	-430	207	949	-430
Cost of risk	19	-5	38	57	-11
Operating Income	761	-435	245	1,006	-441
Share of earnings of associates	-16	21	16	0	-1
Other Non Operating Items	-46	276	138	92	279
Pre-Tax Income	699	-138	399	1,098	-163

- 2Q09 for reference purposes
  - Revenues: impairment charge (-€440mn) and own debt revaluation (-€237mn)
  - Other non operating items: Badwill associated with the consolidation of Fortis (+€815mn) partly offset by one-off goodwill impairment (-€524mn)
- 2Q10 revenues: €1,025mn
  - Fair-value adjustment amortisation of the banking book (Purchase Accounting): €177mn
  - Own debt revaluation: €235mn vs -€29mn in 1Q10 and -€237mn in 2Q09
  - BNP Paribas Principal Investments: €158mn vs €10mn in 1Q10 and -€16mn in 2Q09



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Results as at 30.06.2010 | 74



## Selected Exposures based on recommendations of the Financial Stability Board

As at 30 June 2010

1

### Exposure to Conduits and SIVs

As at 30 June 2010

in €bn	Entity data		BNP Paribas exposure				
	Assets funded	Securities issued	Liquidity lines		Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
			Line outstanding	o/w cash drawn			
<b>BNP Paribas sponsored entities</b>							
ABCP conduits	8.0	7.9	7.9	-	0.4	0.7	11.3
Structured Investment Vehicles	-	-	-	-	-	-	-
<b>Third party sponsored entities (BNP Paribas share)</b>							
ABCP conduits	0.5	0.5	0.5	-	-	-	0.5
Structured Investment Vehicles	-	-	-	-	-	-	-

(1) Provided by BNP Paribas. In addition, each programme benefits from other types of credit enhancement  
(2) Represent the cumulative exposure across all types of commitments in a worst case scenario



## Sponsored ABCP Conduits Breakdown by Maturity and Geography

Sponsored ABCP conduits as at 30 June 2010 (in €bn)	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total
Ratings	A1 / P1	A1+ / P1	P1	A1 / P1 / F1	A1 / P1	
BNP Paribas commitments	4.8	4.5	1.0	0.7	0.4	11.3
<b>Assets funded</b>	<b>2.4</b>	<b>3.9</b>	<b>0.8</b>	<b>0.6</b>	<b>0.4</b>	<b>8.0</b>
<b>Breakdown by maturity</b>						
0 - 1 year	19%	3%	12%	-	38%	12%
1 year - 3 years	50%	55%	62%	57%	45%	53%
3 years - 5 years	22%	24%	-	43%	13%	22%
> 5 years	9%	18%	26%	-	4%	13%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Breakdown by geography*</b>						
USA	91%	2%	-	-	-	28%
France	-	7%	95%	100%	-	20%
Spain	-	14%	-	-	-	7%
Italy	-	5%	-	-	-	3%
UK	-	3%	-	-	-	1%
Asia	-	18%	-	-	100%	13%
Diversified and Others	9%	51%	5%	-	-	28%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* Convention used is: when a pool contains more than 50% country exposure, this country is considered to be the one of the entire pool. Any pool where one country does not reach this level is considered as diversified



BNP PARIBAS

Results as at 30.06.2010 | 3

## Sponsored ABCP Conduits Breakdown by Asset Type

Sponsored ABCP conduits as at 30 June 2010	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total	
						by asset type	o/w AA and above
<b>Breakdown by asset type</b>							
Auto Loans, Leases & Dealer Floorplans	39%	22%	-	-	-	25%	
Trade Receivables	25%	32%	100%	100%	-	38%	
Consumer Loans & Credit Cards	3%	11%	-	-	100%	9%	
Equipment Finance	8%	-	-	-	-	3%	
Student Loans							
<b>RMBS</b>	-	3%	-	-	-	2%	100%
o/w US (0% subprime)	-	1%	-	-	-	0%	100%
o/w UK							
o/w Spain	-	2%	-	-	-	1%	100%
<b>CMBS</b>	-	13%	-	-	-	5%	35%
o/w US, UK, Spain							
CDOs of RMBS (non US)	-	6%	-	-	-	3%	-
CLOs	17%	7%	-	-	-	10%	67%
CDOs of corporate bonds							
Insurance							
Others	8%	6%	-	-	-	5%	51%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	



BNP PARIBAS

Results as at 30.06.2010 | 4

## Funding Through Proprietary Securitisation

Cash securitisation  
as at 30 June 2010  
in €bn

	Amount of securitised assets		Amount of notes		Securitised positions held	
					First losses	Others
<b>Personal Finance</b>	<b>3.8</b>		<b>4.1</b>		<b>0.1</b>	<b>1.2</b>
o/w Residential loans	3.2		3.6		0.1	1.1
o/w Consumer loans	0.0		0.0		0.0	-
o/w Lease receivables	0.5		0.5		0.0	0.1
<b>BNL</b>	<b>3.5</b>		<b>3.4</b>		<b>0.1</b>	<b>0.2</b>
o/w Residential loans	3.5		3.4		0.1	0.2
o/w Consumer loans	-		-		-	-
o/w Lease receivables	-		-		-	-
o/w Public sector	-		-		-	-
<b>Total</b>	<b>7.2</b>		<b>7.5</b>		<b>0.2</b>	<b>1.4</b>



BNP PARIBAS

Results as at 30.06.2010 | 5

## Sensitive Loan Portfolios Personal Loans

Personal loans as at 30 June 2010, in €bn	Gross outstanding				Allowances		Net exposure	
	Consumer	First Mortgage Full Doc	Alt A	Home Equity Loans	Total	Portfolio		Specific
US	9.5	8.4	0.3	3.3	21.5	-0.4	-0.1	21.0
Super Prime <i>FICO* &gt; 730</i>	5.9	5.5	0.2	2.2	13.7			
Prime <i>600&lt;FICO*&lt;730</i>	2.9	2.4	0.1	1.0	6.5			
Subprime <i>FICO* &lt; 600</i>	0.6	0.5	0.0	0.2	1.3			
UK	0.5	0.4	-	-	0.9	-0.0	-0.1	0.9
Spain	3.8	6.1	-	-	9.9	-0.2	-0.8	8.9



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\* At origination  
Results as at 30.06.2010 | 6

## Sensitive Loan Portfolios Commercial Real Estate

Commercial Real Estate as at 30 June 2010, in €bn	Gross exposure					Allowances		Net exposure
	Home Builders	Non residential developers	Property companies	Others (1)	Total	Portfolio	Specific	
US	0.9	1.1	0.6	5.0	7.6	-0.1	-0.1	7.3
BancWest	0.8	1.0	-	5.0	6.8	-0.1	-0.1	6.6
ClB	0.1	0.0	0.2	-	0.3	-	-	0.3
UK	0.2	0.1	1.9	0.7	3.0	-0.0	-0.1	2.8
Spain	-	0.0	0.4	0.7	1.2	-0.0	-0.0	1.1

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



BNP PARIBAS

Results as at 30.06.2010 | 7

## Real-Estate Related ABS and CDOs Exposure

Net exposure in €bn	31.03.2010	30.06.2010		Net exposure
	Net exposure	Gross exposure*	Allowances	
<b>TOTAL RMBS</b>	11.5	11.5	-0.3	11.2
<b>US</b>	1.2	1.1	-0.2	0.9
Subprime	0.1	0.1	-0.0	0.1
Mid-prime	0.1	0.1	-0.0	0.1
Alt-A	0.1	0.1	-0.0	0.0
Prime**	0.9	0.8	-0.1	0.7
<b>UK</b>	0.9	1.0	-0.1	0.9
Conforming	0.2	0.2	-	0.2
Non conforming	0.7	0.8	-0.1	0.7
<b>Spain</b>	0.8	0.8	-0.0	0.8
<b>The Netherlands</b>	8.2	8.2	-0.0	8.2
<b>Other countries</b>	0.5	0.4	-0.0	0.4
<b>TOTAL CMBS</b>	2.3	2.5	-0.0	2.4
<b>US</b>	1.9	1.4	-0.0	1.4
Non US	1.0	1.0	-0.0	1.0
<b>TOTAL CDOs (cash and synthetic)</b>	0.8	0.9	-0.0	0.9
<b>RMBS</b>	0.7	0.8	-0.0	0.8
US	0.2	0.3	-0.0	0.3
Non US	0.5	0.5	-0.0	0.5
<b>CMBS</b>	0.0	0.0	-0.0	0.0
<b>CDO of TRUPs</b>	0.1	0.1	-0.0	0.1
Total	14.6	14.9	-0.4	14.5
o/w Trading Book	0.0	-	-	0.0
<b>TOTAL Subprime, Alt-A, US CMBS and related CDOs</b>	1.6	1.9	-0.1	1.8

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



BNP PARIBAS

Results as at 30.06.2010 | 8

# Monoline Counterparty Exposure

In €bn	31.03.2010		30.06.2010	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	1.65	1.42	0.75	0.63
CDOs of european RMBS	0.26	0.05	0.26	0.05
CDOs of CMBS	1.10	0.27	1.22	0.29
CDOs of corporate bonds	7.73	0.20	8.49	0.32
CLOs	5.20	0.15	5.45	0.16
Non credit related	n.s	0.00	n.s	0.00
<b>Total gross counterparty exposure</b>	<b>n.s</b>	<b>2.09</b>	<b>n.s</b>	<b>1.46</b>

In €bn	31.03.2010	30.06.2010
<b>Total gross counterparty exposure</b>	<b>2.09</b>	<b>1.46</b>
Credit derivatives bought from banks or other collateralized third parties	-0.34	-0.30
<b>Total unhedged gross counterparty exposure</b>	<b>1.75</b>	<b>1.16</b>
Credit adjustments and allowances (1)	-1.44	-1.02
<b>Net counterparty exposure</b>	<b>0.31</b>	<b>0.14</b>

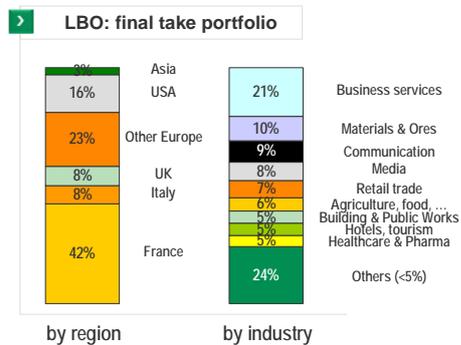
(1) Including specific allowances as at 30 June 2010 of €0.6bn related to monolines classified as doubtful



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Results as at 30.06.2010 | 9

# LBO



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Results as at 30.06.2010 | 10

## BNP Paribas Fortis "IN" Portfolio <sup>(1)</sup>

Net exposure in Ebn	31.03.2010	30.06.2010		
	Net exposure	Gross exposure*	Allowances	Net exposure
<b>TOTAL RMBS</b>	<b>4.5</b>	<b>4.7</b>	<b>- 0.1</b>	<b>4.6</b>
<b>US</b>	<b>1.3</b>	<b>1.4</b>	<b>- 0.1</b>	<b>1.3</b>
Subprime	0.0	-	-	-
Mid-prime	-	-	-	-
Alt-A	0.3	0.3	- 0.0	0.3
Prime**	0.8	0.9	- 0.1	0.8
Agency	0.2	0.2	-	0.2
<b>UK</b>	<b>1.1</b>	<b>1.1</b>	<b>-</b>	<b>1.1</b>
Conforming	0.2	0.3	-	0.3
Non conforming	0.8	0.9	-	0.9
<b>Spain</b>	<b>0.3</b>	<b>0.3</b>	<b>-</b>	<b>0.3</b>
Netherlands	0.8	0.8	-	0.8
Other countries	1.0	1.0	-	1.0
<b>CDO of RMBS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CMBS</b>	<b>0.8</b>	<b>0.9</b>	<b>- 0.0</b>	<b>0.8</b>
<b>US</b>	<b>0.0</b>	<b>0.0</b>	<b>- 0.0</b>	<b>0.0</b>
Non US	0.8	0.8	- 0.0	0.8
<b>TOTAL Consumer Related ABS</b>	<b>5.9</b>	<b>5.0</b>	<b>- 0.0</b>	<b>5.0</b>
<b>Auto Loans/Leases</b>	<b>1.5</b>	<b>0.4</b>	<b>- 0.0</b>	<b>0.4</b>
US	0.2	-	-	-
Non US	1.3	0.4	- 0.0	0.4
Student Loans	3.1	3.2	- 0.0	3.2
Credit cards	0.9	1.0	-	1.0
Consumer Loans / Leases	0.1	0.1	- 0.0	0.1
Other ABS (equipment lease, ...)	0.3	0.3	-	0.3
<b>CLOs and Corporate CDOs</b>	<b>3.7</b>	<b>3.8</b>	<b>- 0.0</b>	<b>3.8</b>
<b>US</b>	<b>2.5</b>	<b>2.7</b>	<b>- 0.0</b>	<b>2.7</b>
Non US	1.2	1.1	- 0.0	1.1
Sectorial Provision	-	-	- 0.2	-
<b>TOTAL</b>	<b>14.7</b>	<b>14.4</b>	<b>- 0.4</b>	<b>14.0</b>

(1) Including Scaldis, ABCP refinancing conduit consolidated by BNP Paribas Fortis

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



**BNP PARIBAS**

Results as at 30.06.2010 | 11

## QUARTERLY SERIES

<i>in millions of euros</i>	<b>1Q09</b>	<b>2Q09</b>	<b>3Q09</b>	<b>4Q09</b>	<b>1Q10</b>	<b>2Q10</b>
<b>GROUP</b>						
Revenues	9,477	9,993	10,663	10,058	11,530	11,174
Operating Expenses and Dep.	-5,348	-5,818	-6,037	-6,137	-6,596	-6,414
<b>Gross Operating Income</b>	<b>4,129</b>	<b>4,175</b>	<b>4,626</b>	<b>3,921</b>	<b>4,934</b>	<b>4,760</b>
Cost of risk	-1,826	-2,345	-2,300	-1,898	-1,337	-1,081
<b>Operating Income</b>	<b>2,303</b>	<b>1,830</b>	<b>2,326</b>	<b>2,023</b>	<b>3,597</b>	<b>3,679</b>
Share of earnings of associates	-16	59	61	74	68	26
Other Non Operating Items	3	281	58	-2	175	-29
<b>Pre-Tax Income</b>	<b>2,290</b>	<b>2,170</b>	<b>2,445</b>	<b>2,095</b>	<b>3,840</b>	<b>3,676</b>
Corporate income tax	-658	-376	-918	-574	-1,188	-1,248
Net income attributable to minority interests	-74	-190	-222	-156	-369	-323
<b>Net income attributable to equity holders</b>	<b>1,558</b>	<b>1,604</b>	<b>1,305</b>	<b>1,365</b>	<b>2,283</b>	<b>2,105</b>
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France*)</b>						
Revenues	1,598	1,621	1,638	1,613	1,749	1,726
<i>Incl. Net Interest Income</i>	934	945	945	921	1,015	1,006
<i>Incl. Commissions</i>	664	676	693	692	734	720
Operating Expenses and Dep.	-1,021	-1,054	-1,140	-1,152	-1,091	-1,109
<b>Gross Operating Income</b>	<b>577</b>	<b>567</b>	<b>498</b>	<b>461</b>	<b>658</b>	<b>617</b>
Cost of risk	-93	-142	-128	-155	-122	-116
<b>Operating Income</b>	<b>484</b>	<b>425</b>	<b>370</b>	<b>306</b>	<b>536</b>	<b>501</b>
Non Operating Items	1	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>485</b>	<b>425</b>	<b>370</b>	<b>306</b>	<b>536</b>	<b>501</b>
Income Attributable to Investment Solutions	-25	-25	-25	-27	-33	-28
<b>Pre-Tax Income of French Retail Bkg</b>	<b>460</b>	<b>400</b>	<b>345</b>	<b>279</b>	<b>503</b>	<b>473</b>
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France*) Excluding PEL/CEL Effects</b>						
Revenues	1,602	1,635	1,659	1,645	1,753	1,732
<i>Incl. Net Interest Income</i>	938	959	966	953	1,019	1,012
<i>Incl. Commissions</i>	664	676	693	692	734	720
Operating Expenses and Dep.	-1,021	-1,054	-1,140	-1,152	-1,091	-1,109
<b>Gross Operating Income</b>	<b>581</b>	<b>581</b>	<b>519</b>	<b>493</b>	<b>662</b>	<b>623</b>
Cost of risk	-93	-142	-128	-155	-122	-116
<b>Operating Income</b>	<b>488</b>	<b>439</b>	<b>391</b>	<b>338</b>	<b>540</b>	<b>507</b>
Non Operating Items	1	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>489</b>	<b>439</b>	<b>391</b>	<b>338</b>	<b>540</b>	<b>507</b>
Income Attributable to Investment Solutions	-25	-25	-25	-27	-33	-28
<b>Pre-Tax Income of French Retail Bkg</b>	<b>464</b>	<b>414</b>	<b>366</b>	<b>311</b>	<b>507</b>	<b>479</b>
<b>French Retail Banking (including 2/3 of Private Banking in France)</b>						
Revenues	1,545	1,566	1,580	1,556	1,685	1,665
Operating Expenses and Dep.	-993	-1,025	-1,108	-1,123	-1,060	-1,078
<b>Gross Operating Income</b>	<b>552</b>	<b>541</b>	<b>472</b>	<b>433</b>	<b>625</b>	<b>587</b>
Cost of risk	-93	-141	-127	-154	-122	-114
<b>Operating Income</b>	<b>459</b>	<b>400</b>	<b>345</b>	<b>279</b>	<b>503</b>	<b>473</b>
Non Operating Items	1	0	0	0	0	0
<b>Pre-Tax Income</b>	<b>460</b>	<b>400</b>	<b>345</b>	<b>279</b>	<b>503</b>	<b>473</b>

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

<i>in millions of euros</i>	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
<b>BNL banca commerciale (Including 100% of Private Banking in Italy*)</b>						
Revenues	727	741	760	775	759	755
Operating Expenses and Dep.	-426	-445	-442	-488	-433	-443
<b>Gross Operating Income</b>	<b>301</b>	<b>296</b>	<b>318</b>	<b>287</b>	<b>326</b>	<b>312</b>
Cost of risk	-115	-165	-185	-206	-200	-205
<b>Operating Income</b>	<b>186</b>	<b>131</b>	<b>133</b>	<b>81</b>	<b>126</b>	<b>107</b>
Non Operating Items	0	1	0	-1	0	-2
<b>Pre-Tax Income</b>	<b>186</b>	<b>132</b>	<b>133</b>	<b>80</b>	<b>126</b>	<b>105</b>
Income Attributable to IS	0	-2	-3	-2	-3	-2
<b>Pre-Tax Income of BNL bc</b>	<b>186</b>	<b>130</b>	<b>130</b>	<b>78</b>	<b>123</b>	<b>103</b>
<b>BNL banca commerciale (Including 2/3 of Private Banking in Italy)</b>						
Revenues	722	734	753	766	751	746
Operating Expenses and Dep.	-421	-441	-437	-481	-428	-436
<b>Gross Operating Income</b>	<b>301</b>	<b>293</b>	<b>316</b>	<b>285</b>	<b>323</b>	<b>310</b>
Cost of risk	-115	-164	-186	-206	-200	-205
<b>Operating Income</b>	<b>186</b>	<b>129</b>	<b>130</b>	<b>79</b>	<b>123</b>	<b>105</b>
Non Operating Items	0	1	0	-1	0	-2
<b>Pre-Tax Income</b>	<b>186</b>	<b>130</b>	<b>130</b>	<b>78</b>	<b>123</b>	<b>103</b>
<b>BELUX RETAIL BANKING (Including 100% of Private Banking Belgium*)</b>						
Revenues	0	402	810	799	864	836
Operating Expenses and Dep.	0	-309	-568	-610	-598	-599
<b>Gross Operating Income</b>	<b>0</b>	<b>93</b>	<b>242</b>	<b>189</b>	<b>266</b>	<b>237</b>
Cost of risk	0	-111	-168	-74	-15	-66
<b>Operating Income</b>	<b>0</b>	<b>-18</b>	<b>74</b>	<b>115</b>	<b>251</b>	<b>171</b>
Associated Companies	0	1	1	-1	0	3
Other Non Operating Items	0	1	1	-7	2	0
<b>Pre-Tax Income</b>	<b>0</b>	<b>-16</b>	<b>76</b>	<b>107</b>	<b>253</b>	<b>174</b>
Income Attributable to IS	0	-10	-11	-15	-18	-18
<b>Pre-Tax Income of BeLux</b>	<b>0</b>	<b>-26</b>	<b>65</b>	<b>92</b>	<b>235</b>	<b>156</b>
<b>BELUX RETAIL BANKING (Including 2/3 of Private Banking Belgium)</b>						
Revenues	0	383	782	766	831	804
Operating Expenses and Dep.	0	-300	-551	-593	-582	-585
<b>Gross Operating Income</b>	<b>0</b>	<b>83</b>	<b>231</b>	<b>173</b>	<b>249</b>	<b>219</b>
Cost of risk	0	-111	-168	-73	-16	-66
<b>Operating Income</b>	<b>0</b>	<b>-28</b>	<b>63</b>	<b>100</b>	<b>233</b>	<b>153</b>
Associated Companies	0	1	1	-1	0	3
Other Non Operating Items	0	1	1	-7	2	0
<b>Pre-Tax Income</b>	<b>0</b>	<b>-26</b>	<b>65</b>	<b>92</b>	<b>235</b>	<b>156</b>

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

<i>in millions of euros</i>	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
<b>EUROPE MEDITERRANEAN</b>						
Revenues	429	468	452	498	454	463
Operating Expenses and Dep.	-236	-286	-333	-339	-330	-350
<b>Gross Operating Income</b>	<b>193</b>	<b>182</b>	<b>119</b>	<b>159</b>	<b>124</b>	<b>113</b>
Cost of risk	-162	-218	-234	-255	-89	-92
<b>Operating Income</b>	<b>31</b>	<b>-36</b>	<b>-115</b>	<b>-96</b>	<b>35</b>	<b>21</b>
Associated Companies	6	-4	4	6	12	-1
Other Non Operating Items	0	1	0	-1	-3	0
<b>Pre-Tax Income</b>	<b>37</b>	<b>-39</b>	<b>-111</b>	<b>-91</b>	<b>44</b>	<b>20</b>
<b>BANCWEST</b>						
Revenues	561	552	549	500	533	601
Operating Expenses and Dep.	-309	-316	-267	-275	-288	-322
<b>Gross Operating Income</b>	<b>252</b>	<b>236</b>	<b>282</b>	<b>225</b>	<b>245</b>	<b>279</b>
Cost of risk	-279	-299	-342	-275	-150	-127
<b>Operating Income</b>	<b>-27</b>	<b>-63</b>	<b>-60</b>	<b>-50</b>	<b>95</b>	<b>152</b>
Non Operating Items	1	1	0	1	1	1
<b>Pre-Tax Income</b>	<b>-26</b>	<b>-62</b>	<b>-60</b>	<b>-49</b>	<b>96</b>	<b>153</b>
<b>PERSONAL FINANCE</b>						
Revenues	1,026	1,064	1,103	1,147	1,261	1,250
Operating Expenses and Dep.	-508	-509	-493	-558	-576	-592
<b>Gross Operating Income</b>	<b>518</b>	<b>555</b>	<b>610</b>	<b>589</b>	<b>685</b>	<b>658</b>
Cost of risk	-415	-462	-513	-548	-524	-488
<b>Operating Income</b>	<b>103</b>	<b>93</b>	<b>97</b>	<b>41</b>	<b>161</b>	<b>170</b>
Associated Companies	14	19	15	13	13	21
Other Non Operating Items	1	26	-1	5	7	5
<b>Pre-Tax Income</b>	<b>118</b>	<b>138</b>	<b>111</b>	<b>59</b>	<b>181</b>	<b>196</b>
<b>EQUIPMENT SOLUTIONS</b>						
Revenues	197	291	336	376	357	396
Operating Expenses and Dep.	-166	-181	-196	-197	-195	-195
<b>Gross Operating Income</b>	<b>31</b>	<b>110</b>	<b>140</b>	<b>179</b>	<b>162</b>	<b>201</b>
Cost of risk	-47	-77	-88	-95	-65	-72
<b>Operating Income</b>	<b>-16</b>	<b>33</b>	<b>52</b>	<b>84</b>	<b>97</b>	<b>129</b>
Associated Companies	-4	-3	4	0	-4	-2
Other Non Operating Items	0	0	0	-2	2	-2
<b>Pre-Tax Income</b>	<b>-20</b>	<b>30</b>	<b>56</b>	<b>82</b>	<b>95</b>	<b>125</b>

<i>in millions of euros</i>	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
<b>INVESTMENT SOLUTIONS</b>						
Revenues	1,146	1,330	1,436	1,451	1,444	1,539
Operating Expenses and Dep.	-820	-941	-1,029	-1,045	-1,023	-1,088
<b>Gross Operating Income</b>	<b>326</b>	<b>389</b>	<b>407</b>	<b>406</b>	<b>421</b>	<b>451</b>
Cost of risk	-12	-24	13	-18	-2	3
<b>Operating Income</b>	<b>314</b>	<b>365</b>	<b>420</b>	<b>388</b>	<b>419</b>	<b>454</b>
Associated Companies	-9	21	-7	6	26	17
Other Non Operating Items	-4	-28	2	-5	22	2
<b>Pre-Tax Income</b>	<b>301</b>	<b>358</b>	<b>415</b>	<b>389</b>	<b>467</b>	<b>473</b>
<b>WEALTH AND ASSET MANAGEMENT</b>						
Revenues	546	721	833	835	812	833
Operating Expenses and Dep.	-418	-519	-607	-611	-587	-616
<b>Gross Operating Income</b>	<b>128</b>	<b>202</b>	<b>226</b>	<b>224</b>	<b>225</b>	<b>217</b>
Cost of risk	-4	-23	-7	-18	1	5
<b>Operating Income</b>	<b>124</b>	<b>179</b>	<b>219</b>	<b>206</b>	<b>226</b>	<b>222</b>
Associated Companies	-2	7	-2	-7	5	4
Other Non Operating Items	-4	-2	2	-6	23	7
<b>Pre-Tax Income</b>	<b>118</b>	<b>184</b>	<b>219</b>	<b>193</b>	<b>254</b>	<b>233</b>
<b>INSURANCE</b>						
Revenues	299	303	335	345	353	377
Operating Expenses and Dep.	-170	-181	-182	-192	-189	-214
<b>Gross Operating Income</b>	<b>129</b>	<b>122</b>	<b>153</b>	<b>153</b>	<b>164</b>	<b>163</b>
Cost of risk	-7	-2	17	0	-3	-2
<b>Operating Income</b>	<b>122</b>	<b>120</b>	<b>170</b>	<b>153</b>	<b>161</b>	<b>161</b>
Associated Companies	-7	13	-6	13	20	14
Other Non Operating Items	0	-26	0	1	-1	-5
<b>Pre-Tax Income</b>	<b>115</b>	<b>107</b>	<b>164</b>	<b>167</b>	<b>180</b>	<b>170</b>
<b>SECURITIES SERVICES</b>						
Revenues	301	306	268	271	279	329
Operating Expenses and Dep.	-232	-241	-240	-242	-247	-258
<b>Gross Operating Income</b>	<b>69</b>	<b>65</b>	<b>28</b>	<b>29</b>	<b>32</b>	<b>71</b>
Cost of risk	-1	1	3	0	0	0
<b>Operating Income</b>	<b>68</b>	<b>66</b>	<b>31</b>	<b>29</b>	<b>32</b>	<b>71</b>
Non Operating Items	0	1	1	0	1	-1
<b>Pre-Tax Income</b>	<b>68</b>	<b>67</b>	<b>32</b>	<b>29</b>	<b>33</b>	<b>70</b>

<i>in millions of euros</i>	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
<b>CORPORATE AND INVESTMENT BANKING</b>						
Revenues	3,728	3,851	3,478	2,440	3,752	2,685
Operating Expenses and Dep.	-1,772	-1,635	-1,418	-1,349	-1,859	-1,485
<b>Gross Operating Income</b>	<b>1,956</b>	<b>2,216</b>	<b>2,060</b>	<b>1,091</b>	<b>1,893</b>	<b>1,200</b>
Cost of risk	-697	-844	-698	-234	-207	61
<b>Operating Income</b>	<b>1,259</b>	<b>1,372</b>	<b>1,362</b>	<b>857</b>	<b>1,686</b>	<b>1,261</b>
Associated Companies	-2	4	1	18	5	4
Other Non Operating Items	2	3	-5	-5	6	13
<b>Pre-Tax Income</b>	<b>1,259</b>	<b>1,379</b>	<b>1,358</b>	<b>870</b>	<b>1,697</b>	<b>1,278</b>
<b>ADVISORY AND CAPITAL MARKETS</b>						
Revenues	2,931	3,039	2,571	1,380	2,719	1,526
Operating Expenses and Dep.	-1,484	-1,281	-997	-985	-1,460	-1,053
<b>Gross Operating Income</b>	<b>1,447</b>	<b>1,758</b>	<b>1,574</b>	<b>395</b>	<b>1,259</b>	<b>473</b>
Cost of risk	-277	-304	-273	-86	-127	-57
<b>Operating Income</b>	<b>1,170</b>	<b>1,454</b>	<b>1,301</b>	<b>309</b>	<b>1,132</b>	<b>416</b>
Associated Companies	-2	0	2	1	1	0
Other Non Operating Items	2	5	-7	-3	7	12
<b>Pre-Tax Income</b>	<b>1,170</b>	<b>1,459</b>	<b>1,296</b>	<b>307</b>	<b>1,140</b>	<b>428</b>
<b>FINANCING BUSINESSES</b>						
Revenues	797	812	907	1,060	1,033	1,159
Operating Expenses and Dep.	-288	-354	-421	-364	-399	-432
<b>Gross Operating Income</b>	<b>509</b>	<b>458</b>	<b>486</b>	<b>696</b>	<b>634</b>	<b>727</b>
Cost of risk	-420	-540	-425	-148	-80	118
<b>Operating Income</b>	<b>89</b>	<b>-82</b>	<b>61</b>	<b>548</b>	<b>554</b>	<b>845</b>
Non Operating Items	0	2	1	15	3	5
<b>Pre-Tax Income</b>	<b>89</b>	<b>-80</b>	<b>62</b>	<b>563</b>	<b>557</b>	<b>850</b>
<b>CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)</b>						
Revenues	123	-246	194	558	462	1,025
Operating Expenses and Dep.	-123	-184	-205	-177	-255	-283
<i>incl. restructuring costs</i>	-5	-20	-33	-115	-143	-180
<b>Gross Operating Income</b>	<b>0</b>	<b>-430</b>	<b>-11</b>	<b>381</b>	<b>207</b>	<b>742</b>
Cost of risk	-6	-5	43	-40	38	19
<b>Operating Income</b>	<b>-6</b>	<b>-435</b>	<b>32</b>	<b>341</b>	<b>245</b>	<b>761</b>
Associated Companies	-22	21	43	32	16	-16
Other Non Operating Items	3	276	61	13	138	-46
<b>Pre-Tax Income</b>	<b>-25</b>	<b>-138</b>	<b>136</b>	<b>386</b>	<b>399</b>	<b>699</b>

*Figures included in this presentation are unaudited. On 19 April 2010, BNP Paribas issued a restatement of its divisional results for 2009 reflecting the breakdown of BNP Paribas Fortis businesses across the Group's different business units and operating divisions, transfers of businesses between business units and an increase in the equity allocation from 6 to 7% of risk-weighted assets. Similarly, in this presentation, data pertaining to 2009 results and volumes has been represented as though the transactions had occurred as at 1st January 2009, BNP Paribas Fortis' contribution being effective only as from 12 May 2009, the date when it was first consolidated. To calculate the "at constant scope" variation rate between the 2nd quarter 2009 and the 2nd quarter 2010, BNP Paribas Fortis' pro forma data for the 2nd quarter 2009 was added to this period's legacy data and the sum was compared to the 2nd quarter 2010 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 9 February 2010

Moody's : Aa2, stable outlook – rating updated on 21 January 2010

Fitch : AA-, stable outlook – rating updated on 21 June 2010

### 1.4 Recent events

Paris, 6 August 2010

Consistent with their long-standing relationship over many years through various industrial projects, BNP Paribas and AXA have reaffirmed the desire of the two Groups to pursue their partnership by renewing the current agreement between them dated December 15, 2005.

In this context, BNP Paribas and AXA confirm that, on August 5, 2010, they concluded a new agreement for a period of 3 years which will automatically renew for successive one year periods thereafter.

This new agreement includes the principal terms of the 2005 agreement. However, in order to take into account anticipated regulatory developments for financial institutions, BNP Paribas and AXA have not extended their respective commitments to maintain minimum cross shareholding participations, even though they currently do not contemplate unwinding them.

Paris, 1 July 2010

In France, the consumer credit market has entered a period of fundamental change, in terms of both production and distribution. Customer behaviour is changing rapidly, as are society's expectations of lenders' responsibilities and ethical standards. Meanwhile, competition is intensifying, which is why it is increasingly important to offer innovative products and services.

To best respond to these changes, the performance of consumer credit providers has become a vital strategic factor. Indeed, it allows them to offer customers the best possible service, at an optimal price and on the most favourable terms, in an ethical and secure manner.

BNP Paribas and the BPCE Group, through Natixis, share a common will to provide credit that enhances their customers' quality of life, by combining a high level of efficiency and responsibility. The two groups have therefore decided to establish a long-term partnership in the form of an (industrial) alliance, via their specialist credit subsidiaries BNP Paribas Personal Finance and Natixis Financement, each of which will continue to operate their sales policy independently.

This significant development is a new phase in the strong historical relationship between BNP Paribas and Natixis, which has already seen tie ups forged in the consumer finance field between BNP Paribas Personal Finance and Natixis Financement, a partner of the Caisse d'Epargne and Banque Populaire networks, and in the electronic payment field, between BNP Paribas and Natixis Paiements, which manages the BPCE Group's payments, via the "Partecis" industrial agreement.

For both institutions, the aim of this alliance is to pool the industrial investments they will need to reinvest into the consumer credit market over the coming years. Their goal is to build a first-rate common IT platform to manage consumer loans and that caters for their development objectives and provides the level of performance necessary to be in line with the market's requirements.

On the operational front, this platform, based on BNP Paribas Personal Finance technology, will be run jointly by BNP Paribas Personal Finance and Natixis Financement, with the two entities sharing investment and maintenance costs equally. As of 1 January 2013, this IT platform will be used to manage all consumer loans (repayment and revolving loans) of BNP Paribas and the Banque Populaire - Caisse d'Epargne networks.

The industrial alliance is formalised through a joint venture with the two credit specialists holding equal shares.

This agreement will enable synergies to be implemented at the two groups in the area of consumer credit, like the successful electronic payment partnership in place with Partecis since 2004.

14th June 2010

BNP Paribas Personal Finance, Europe's N°1 for personal credit, and Commerzbank, Germany's leading private banking network, have concluded an agreement for major cooperation to jointly develop consumer credit in Germany, the leading personal financing market in Continental Europe.

Commerz Finanz, the joint venture created from this partnership, is 50.1% owned by BNP Paribas Personal Finance and 49.9% owned by Commerzbank.

With this agreement, BNP Paribas Personal Finance is confirming its winning strategy when it comes to banking partnerships. Thanks to Commerzbank, BNP Paribas Personal Finance is taking an essential step forward and finding the means to become a major player in the German market by 2012.

Commerz Finanz is the exclusive provider of consumer credit for Commerzbank (personal loans and revolving credit) within Commerzbank's network of 1,200 branches - a potential 11 million private customers.

Before the merger of the Commerzbank and Dresdner Bank networks, BNP Paribas Personal Finance undertook its activity via the "Dresdner-Cetelem Kreditbank" (DCKB) joint venture. Created in 2005, DCKB ensured joint development of consumer credit within the Dresdner Bank network - 700 agencies - as well as DCKB approved distribution and car sales locations. After 4 years of strong growth, DCKB positioned itself as a significant player in the consumer credit market in Germany.

Right from its launch, with a team of 500 employees in Munich and Duisburg and more than €2bn of outstanding finance, Commerz Finanz is therefore a complete consumer credit player:

- financing at point of sale, in partnership with 5,500 sales outlets and 2,000 car dealers,
- direct activity in Commerzbank's banking network, 1,200 agencies, all operational from 4th quarter 2010,
- partner with Allianz, continuing from DCKB's activity, for distribution of personal financing solutions in the 5,000 German agencies of this insurance world leader.

Overall, the structure thus created will be able to develop its consumer credit activity through multi-channels, almost 14,000 customer contact points.

For BNP Paribas, this agreement with Commerzbank means important progress, helping BNP Paribas to significantly reinforce its personal loan structure in its key European markets, complementing Cetelem in France, Alpha Credit in Belgium and Findomestic in Italy.

Paris, 3rd June 2010

On June 3, 2010, the Colakoglu Group and BNP Paribas entered into a memorandum of understanding (the "MoU") regarding the merger of Türk Ekonomi Bankası A.Ş. ("TEB") and Fortis Bank A.Ş. Under the MoU, which is subject to regulatory authorities' approval, it has been agreed that the two banks will be merged under TEB.

Upon approval from the regulatory authorities, and after share transfers between the main shareholders following the merger, it is expected that TEB Mali Yatırımlar A.Ş. ("TEB Mali") shall remain the majority shareholder in the merged bank and that the Colakoglu Group and the BNP Paribas Group will each continue to hold 50% of TEB Mali.

The proposed transactions are subject to approvals from various regulatory and corporate bodies and the execution of definitive contracts. Until these approvals are met, technical details of the transactions can not be disclosed. The merger is expected to be concluded by the beginning of 2011.

Based on current figures, the newly merged entity will be the 9th largest bank in Turkey by total assets, with 630 branches, 10 500 employees, 3 million individual clients and 500 000 small business or corporate clients. It will be focussed on serving the projects of Turkish individuals and the development of Turkish companies on their home market and all over the world. All its clients will continue to benefit from the solidity and the global reach of the BNP Paribas group, one of the few international banks that has remained profitable every year through the financial crisis, and has the largest deposit base in continental Europe and is a major player in corporate and investment banking.

## **1.5 Related parties**

There has been no significant change in BNP Paribas' main related party transactions relative to those described in Note 8.e of its financial statements for the financial year ending on 31 December 2009.

## **1.6 Risk factors**

There has been no significant change in BNP Paribas' risk factors relative to those described in Note 4.b of its financial statements for the financial year ending on 31 December 2009.

## 2 Financial Information as at 30 June 2010

### 2.1 Consolidated Financial Statements as at 30 June 2010

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>
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# 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 2010 and 2009. 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 7 August 2009 under number D.09-0114-A01 to the registration document filed with the Autorité des Marchés Financiers on 11 March 2009 under number D.09-0114.

## PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2010

In millions of euros	Note	1st half of 2010	1st half of 2009
Interest income	2.a	24,107	23,218
Interest expense	2.a	(12,264)	(13,526)
Commission income	2.b	8,276	5,876
Commission expense	2.b	(3,970)	(2,423)
Net gain/loss on financial instruments at fair value through profit or loss	2.c	3,103	4,202
Net gain/loss on available-for-sale financial assets	2.d	601	(104)
Income from other activities	2.f	14,766	13,573
Expense on other activities	2.f	(11,915)	(11,346)
<b>REVENUES</b>		<b>22,704</b>	<b>19,470</b>
Operating expense		(12,260)	(10,567)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(750)	(599)
<b>GROSS OPERATING INCOME</b>		<b>9,694</b>	<b>8,304</b>
Cost of risk	2.g	(2,418)	(4,171)
<b>OPERATING INCOME</b>		<b>7,276</b>	<b>4,133</b>
Share of earnings of associates		94	43
Net gain on non-current assets		146	(7)
Goodwill	2.h	-	291
<b>PRE-TAX INCOME</b>		<b>7,516</b>	<b>4,460</b>
Corporate income tax	2.i	(2,436)	(1,034)
<b>NET INCOME</b>		<b>5,080</b>	<b>3,426</b>
Net income attributable to minority interests		692	264
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS</b>		<b>4,388</b>	<b>3,162</b>
Basic earnings per share	4.a	3.58	2.87
Diluted earnings per share	4.a	3.57	2.87

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

In millions of euros	1st half of 2010	1st half of 2009
Net income for the period	5,080	3,426
Changes in fair value of assets and liabilities recognised directly in equity	210	19
- Items related to exchange rate movements	2,074	(47)
- Changes in fair value of available-for-sale financial assets	(2,067)	119
- Changes in fair value of available-for-sale assets reported in net income	(62)	113
- Deferred gains and losses on hedging instruments	291	(165)
- Changes in value of hedging instruments reported in net income	(13)	(14)
- Items related to equity-accounted companies	(13)	13
<b>Total</b>	<b>5,290</b>	<b>3,445</b>
- Attributable to equity shareholders	4,611	3,160
- Attributable to minority interests	679	285

# BALANCE SHEET AT 30 JUNE 2010

In millions of euros	30 June 2010	31 December 2009
<b>ASSETS</b>		
Cash and amounts due from central banks and post office banks	63,471	56,076
Financial assets at fair value through profit or loss	951,646	828,784
Derivatives used for hedging purposes	6,482	4,952
Available-for-sale financial assets	226,130	221,425
Loans and receivables due from credit institutions	80,855	88,920
Loans and receivables due from customers	707,458	678,766
Remeasurement adjustment on interest-rate risk hedged portfolios	3,887	2,407
Held-to-maturity financial assets	13,874	14,023
Current and deferred tax assets	11,081	12,117
Accrued income and other assets	123,905	103,361
Investments in associates	4,788	4,761
Investment property	11,947	11,872
Property, plant and equipment	17,362	17,056
Intangible assets	2,315	2,199
Goodwill	11,833	10,979
<b>TOTAL ASSETS</b>	<b>2,237,034</b>	<b>2,057,698</b>
<b>LIABILITIES</b>		
Due to central banks and post office banks	1,297	5,510
Financial liabilities at fair value through profit or loss	844,094	709,337
Derivatives used for hedging purposes	12,061	8,108
Due to credit institutions	218,089	220,696
Due to customers	613,579	604,903
Debt securities	205,221	211,029
Remeasurement adjustment on interest-rate risk hedged portfolios	416	356
Current and deferred tax liabilities	4,458	4,762
Accrued expenses and other liabilities	105,039	72,425
Technical reserves of insurance companies	110,414	101,555
Provisions for contingencies and charges	10,571	10,464
Subordinated debt	28,300	28,209
<b>TOTAL LIABILITIES</b>	<b>2,153,539</b>	<b>1,977,354</b>
<b>CONSOLIDATED EQUITY</b>		
<i>Share capital and additional paid-in capital</i>	<i>25,484</i>	<i>25,061</i>
<i>Retained earnings</i>	<i>41,351</i>	<i>37,433</i>
<i>Net income for the period attributable to shareholders</i>	<i>4,388</i>	<i>5,832</i>
Total capital, retained earnings and net income for the period attributable to	71,223	68,326
Unrealised or deferred gains and losses attributable to shareholders	1,398	1,175
<b>Shareholders' equity</b>	<b>72,621</b>	<b>69,501</b>
Retained earnings and net income for the period attributable to minority interests	11,104	11,060
Change in fair value of assets and liabilities recognised directly in equity	(230)	(217)
<b>Total minority interests</b>	<b>10,874</b>	<b>10,843</b>
<b>Total consolidated equity</b>	<b>83,495</b>	<b>80,344</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,237,034</b>	<b>2,057,698</b>

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY BETWEEN 1 JAN. 2009 AND 30 JUNE 2010

Shareholders' equity	Capital and retained earnings				Change in fair value of assets and liabilities recognised directly in equity			Total equity
	Ordinary shares, non-voting shares and additional paid-in capital net of treasury shares	Undated Super Subordinated Notes	Non-distributed reserves	Total capital and retained earnings	Exchange rates	Financial assets available for sale	Derivatives used for hedging purposes	
In millions of euros								
<b>Capital and retained earnings at 31 December 2008</b>	13,527	10,521	30,710	54,758	(1,680)	(568)	718	53,228
<b>Appropriation of net income for 2008</b>			(1,044)	(1,044)				(1,044)
Increase in share capital linked to the acquisition of Fortis	6,197			6,197				6,197
Issue of non-voting shares	5,097			5,097				5,097
Increase in capital with a view to the repurchase of non voting shares				-				-
Redemption of non-voting shares				-				-
Other increases in capital	760			760				760
Redemption of undated floating-rate subordinated notes		(2,550)		(2,550)				(2,550)
Movements in own equity instruments	124	13	(8)	129				129
Share-based payment plans	78		(31)	47				47
Remuneration on Preferred Shares and Undated Super Subordinated Notes			(145)	(145)				(145)
Comptes distribués sur le résultat de l'exercice				-				-
Other movements			(18)	(18)				(18)
<b>Change in fair value of assets and liabilities recognised directly in equity</b>					48	106	(156)	(2)
<b>Net income for 2009</b>			3,162	3,162				3,162
<b>Capital and retained earnings at 30 June 2009</b>	25,783	7,984	32,626	66,393	(1,632)	(462)	562	64,861
Increase in share capital linked to the acquisition of Fortis				-				-
Issue of non-voting shares				-				-
Increase in capital with a view to the repurchase of non voting shares	4,253			4,253				4,253
Redemption of non-voting shares	(5,253)			(5,253)				(5,253)
Other increases in capital	320	69		389				389
Redemption of undated floating-rate subordinated notes		-		-				-
Movements in own equity instruments	134	(8)	(64)	62				62
Share-based payment plans	1		45	46				46
Remuneration on Preferred Shares and Undated Super Subordinated Notes			(190)	(190)				(190)
Comptes distribués sur le résultat de l'exercice				-				-
Other movements	(50)		6	(44)				(44)
<b>Change in fair value of assets and liabilities recognised directly in equity</b>					73	2,623	11	2,707
<b>Net income for the second half 2009</b>			2,670	2,670				2,670
<b>Capital and retained earnings at 31 December 2009</b>	25,188	8,045	35,093	68,326	(1,559)	2,161	573	69,501
<b>Appropriation of net income for 2009</b>			(1,776)	(1,776)				(1,776)
Increase in share capital	445			445				445
Decrease in share capital	(40)			(40)				(40)
Issue of non-voting shares	(72)			(72)				(72)
Movements in own equity instruments	(92)	(15)	53	(54)				(54)
Share-based payment plans	7		(12)	(5)				(5)
Remuneration on Preferred Shares and Undated Super Subordinated Notes			(119)	(119)				(119)
Impact of Fortis restructuring			207	207				207
Other movements			(77)	(77)				(77)
<b>Change in fair value of assets and liabilities recognised directly in equity</b>					2,042	(2,123)	304	223
<b>Net income for the first half 2010</b>			4,388	4,388				4,388
<b>Capital and retained earnings at 30 June 2010</b>	25,436	8,030	37,757	71,223	483	38	877	72,621

## Minority interests

In millions of euros	Capital and retained earnings	Change in fair value of assets and liabilities recognised directly in equity	Total equity
Capital and retained earnings at 31 December 2008	6,179	(439)	5,740
<b>Appropriation of net income for 2008</b>	(230)		(230)
Remuneration on preferred shares	(107)		(107)
Interim dividends paid out of net income for the period	(5)		(5)
Impact of Fortis acquisition	4,203		4,203
Other transactions carried out with minority interests	176		176
<b>Change in fair value of assets and liabilities recognised directly in equity</b>		21	21
<b>Net income for the first half of 2009</b>	264		264
Capital and retained earnings at 30 June 2009	10,480	(418)	10,062
<b>Appropriation of net income for 2009</b>	4		4
Remuneration on preferred shares	(42)		(42)
Interim dividends paid out of net income for the period	(39)		(39)
Impact of Fortis acquisition	(116)		(116)
Other transactions carried out with minority interests	395		395
<b>Change in fair value of assets and liabilities recognised directly in equity</b>		201	201
<b>Net income for the second half of 2009</b>	378		378
Capital and retained earnings at 31 December 2009	11,060	(217)	10,843
<b>Appropriation of net income for 2009</b>	(345)		(345)
Remuneration on preferred shares	(101)		(101)
Interim dividends paid out of net income for the period	(22)		(22)
Impact of Fortis restructuring	(207)		(207)
Other transactions carried out with minority interests	27		27
<b>Change in fair value of assets and liabilities recognised directly in equity</b>		(13)	(13)
<b>Net income for 2010</b>	692		692
Capital and retained earnings at 30 June 2010	11,104	(230)	10,874

# STATEMENT OF CASH FLOWS FOR THE FIRST HALF OF 2010

In millions of euros	1st half of 2010	1st half of 2009
Pre-tax net income	7,516	4,460
<b>Non-monetary items included in pre-tax net income and other adjustments</b>	<b>17,657</b>	<b>26,207</b>
Net depreciation/amortisation expense on property, plant and equipment and intangible assets	1,624	1,722
Impairment of goodwill and other non-current assets	43	(220)
Net addition to provisions	8,190	8,923
Share of earnings of associates	(95)	(43)
Net income from investing activities	127	(4)
Net income from financing activities	236	720
Other movements	7,532	15,109
<b>Net decrease in cash related to assets and liabilities generated by operating activities</b>	<b>(9,369)</b>	<b>(17)</b>
Net decrease in cash related to transactions with credit institutions	(11,207)	(38,865)
Net (decrease) increase in cash related to transactions with customers	(5,842)	17,836
Net increase in cash related to transactions involving other financial assets and liabilities	9,972	23,123
Net decrease in cash related to transactions involving non-financial assets and liabilities	(1,058)	(1,189)
Taxes paid	(1,234)	(922)
<b>NET INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES</b>	<b>15,804</b>	<b>30,650</b>
Net (decrease) increase in cash related to acquisitions and disposals of consolidated entities	(4,679)	2,908
Net decrease related to property, plant and equipment and intangible assets	(834)	(551)
<b>NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES</b>	<b>(5,513)</b>	<b>2,357</b>
(Decrease) increase in cash and equivalents related to transactions with shareholders	(1,815)	5,021
Decrease in cash and equivalents generated by other financing activities	(7,275)	(14,230)
<b>NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES</b>	<b>(9,090)</b>	<b>(9,209)</b>
<b>EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS</b>	<b>4,499</b>	<b>14</b>
<b>NET INCREASE IN CASH AND EQUIVALENTS</b>	<b>5,700</b>	<b>23,812</b>
<b>Balance of cash and equivalent accounts at the start of the period</b>	<b>54,202</b>	<b>42,961</b>
Cash and amounts due from central banks and post office banks	56,076	39,219
Due to central banks and post office banks	(5,510)	(1,047)
Demand deposits with credit institutions	16,379	13,514
Demand loans from credit institutions	(12,381)	(8,673)
Deduction of receivables and accrued interest on cash and equivalents	(362)	(52)
<b>Balance of cash and equivalent accounts at the end of the period</b>	<b>59,902</b>	<b>66,773</b>
Cash and amounts due from central banks and post office banks	63,471	50,072
Due to central banks and post office banks	(1,297)	(2,243)
Demand deposits with credit institutions	15,606	34,479
Demand loans from credit institutions	(17,690)	(15,185)
Deduction of receivables and accrued interest on cash and equivalents	(188)	(350)
<b>NET INCREASE IN CASH AND EQUIVALENTS</b>	<b>5,700</b>	<b>23,812</b>

# 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

International Financial Reporting Standards (IFRS) were applied to the consolidated financial statements from 1 January 2005 (the date of first-time adoption) in accordance with the requirements of IFRS 1 "First-time Adoption of International Financial Reporting Standards" and of other IFRS, based on the version and interpretations of standards adopted within the European Union<sup>6</sup>, and excluding therefore certain provisions of IAS 39 on hedge accounting.

The condensed consolidated interim financial statements for the six months ended 30 June 2010 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The Group has applied the provisions of IFRS 3 revised "Business Combinations" and IAS 27 revised "Consolidated and Separate Financial Statements", published on 10 January 2008 and adopted by the European Union on 3 June 2009. These revised standards are applicable prospectively and therefore had no effect on the accounting treatment of transactions completed prior to 1 January 2010.

The introduction of other standards which are mandatory as of 1 January 2009 had no effect on the condensed consolidated interim financial statements at 30 June 2010.

The Group did not choose to early-adopt the new standards, amendments, and interpretations adopted by the European Union and whose application in 2009 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 it fails to meet any of the following thresholds: a contribution of more than EUR 8 million to consolidated Revenues, more than EUR 1 million to consolidated gross operating income or net income before tax, or more than EUR 40 million to total consolidated assets. 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);

<sup>6</sup> 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](http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission)

- 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 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 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 by 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-making 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 the strategic decision-making 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 in "Investments in associates" on the assets side of the balance sheet, and in the relevant component of shareholders' equity. Goodwill on associates is also included in "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, IAS 27 revised 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 on the translation of balance sheet items and profit and loss items are recorded in shareholders' equity under "Cumulative translation adjustment" 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 at 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 all or part of an interest in a foreign operation, the cumulative translation adjustment recognised in equity in respect of that interest is transferred to profit or loss in full if the disposal results in a loss of control or in proportion to the percentage interest sold if the disposal does not result in a loss of control.

### 1.b.4 Business combinations and measurement of goodwill

- **Business combinations completed prior to 1 January 2010**

Business combinations are accounted for by the purchase method. Under this method, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the IFRS recognition criteria 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 Group may recognise any adjustments to the provisional accounting within 12 months of the acquisition date.

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities assumed, and equity instruments issued to obtain control of the acquiree, plus any costs directly attributable to the combination.

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

When a business combination is achieved in stages (step acquisition), each stage is treated separately using the consideration transferred and the fair value of identifiable assets, liabilities and contingent liabilities acquired in each stage to determine the goodwill. The change in fair value of identifiable assets, liabilities and contingent liabilities corresponding to the previously held equity interest is recognised in other comprehensive income.

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 set out above.

- **Business combinations completed after 1 January 2010**

IFRS 3 revised has introduced the following main changes to the policies described above:

- The acquiree's contingent liabilities are not recognised in the consolidated balance sheet unless they represent a present obligation (and no longer a present or possible obligation as before) on the acquisition date and their fair value can be reliably estimated.
- 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 (and no longer when it is probable and can be reliably measured as before). After the fair value measurement period of 12 months following the business combination, changes in the value of any contingent consideration recognised as a financial liability are recognised through profit or loss.
- 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 and no longer by reference to the fair value of the assets and liabilities acquired in each stage.

- **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 units<sup>7</sup>, 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.

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<sup>7</sup> As defined by IAS 36.

- 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.

## **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, 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 where the probability of drawdown is low, or 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 obligation for BNP Paribas: (i) an obligation to pay interest on the savings for an indefinite period, at a rate set by the government on 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 (ii) 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 on 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 in respect of 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 equate 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 (i) the reinvestment rate and (ii) 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 (i) the refinancing rate and (ii) 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 (i) fixed rate home loans in the case of the loan phase and (ii) 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 in respect of 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 in one of four categories.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise:

- financial assets held for trading purposes;
- financial assets that the Group has opted, on initial recognition, to recognise and measure 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 in 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 incidental 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 to fair value, with changes in fair value (excluding accrued interest) shown on a separate line in shareholders' equity, "Unrealised or deferred gains or losses". On 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".

Income recognised using the effective interest method derived from fixed-income available-for-sale securities is recorded in "Interest income" in the profit and loss account. Dividend income from variable-income securities is recognised in "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 in the balance sheet except in the case of repurchase agreements contracted for trading purposes, where the corresponding liability is classified in "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 in "Loans and receivables" except in the case of reverse repurchase agreements contracted for trading purposes, where the corresponding receivable is recognised in "Financial assets at fair value through profit or loss".

Securities lending transactions do not result in derecognition of the loaned securities, and securities borrowing transactions do not result in recognition of the borrowed securities in 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 in 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 transferred substantially all the risks and rewards incident 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, depends upon whether the asset or liability in question is classified as a monetary or a non-monetary item.

### - Monetary assets and liabilities<sup>8</sup> 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 on 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 in "Financial assets at fair value through profit or loss", and in shareholders' equity if the asset is classified in "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

### ● 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 measured reliably. Loans are assessed for evidence of impairment initially 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 individual level, objective evidence that a financial asset is impaired includes observable data about the following events:

- the existence of accounts 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 is in significant financial difficulty, such that a risk can be considered to have arisen regardless of whether the borrower has missed any payments;
- concessions in respect of the credit terms granted to the borrower that the lender would not have considered had the borrower not been in 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 are taken to the profit and

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<sup>8</sup> Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash.

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, the notional interest 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 in "Interest income" in the profit and loss account.

Impairment losses taken against 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 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 has been waived.

Counterparties that are not individually impaired are risk-assessed on the basis of portfolios of loans 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 taken to 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 in respect of 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 permanently impaired 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 two indications of impairment, one being a significant decline in price, defined as a fall of more than 50% of the acquisition price, the other being a prolonged decline over five consecutive years. This is the period which 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 unlisted variable-income securities.

In the case of fixed-income securities, impairment is assessed based on the same criteria as applied to individually impaired loans and receivables.

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 the securities in question 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 in "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 that is 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 where 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” on 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 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 applicable 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 may be obliged 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 through a choice of 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 taken to 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 used in particular 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 used in particular to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risk on highly probable forecast foreign currency revenues.

At the inception of the hedge, the Group prepares formal documentation of 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 covered; the hedging instrument; and the methods used to assess the effectiveness of the hedging relationship.

On inception and at least quarterly, the Group assesses, consistently 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 taken to 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 asset 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 stated 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 asset 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. The gains and losses initially recognised in shareholders’ equity are taken to the profit and loss account when the net investment is sold or liquidated in full or in part. Hedging instruments may be currency hedges or any other non-derivative financial instrument.

#### ● **Embedded derivatives**

Derivatives embedded in hybrid financial instruments are extracted 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).

Method of determining fair value

Fair value is determined:

- on the basis of 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.

The distinction between the two valuation methods is made according to whether or not the instrument is traded in 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.

### ● Instruments traded in active markets

If quoted prices in an active market are available, they are used to determine fair value. This method is used for quoted securities and for derivatives traded on organised markets such as futures and options.

The majority of over-the-counter derivatives, swaps, forward rate agreements, caps, floors and plain vanilla options 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.

The valuation derived from these 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.

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

### ● Instruments traded in inactive markets

- Products traded in inactive markets and valued using an internal valuation model based on directly observable parameters or on parameters derived from observable data

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 obtained from consensus data or from active over-the-counter markets. Valuations derived from these models are adjusted for liquidity and credit risk.

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

- Products traded in inactive markets and valued using an internal valuation model based on parameters that are not observable or only partially observable.

Some illiquid complex financial instruments are valued using internally-developed techniques and techniques that are based on data only partially observable on active markets.

In the absence of observable data, 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 by 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.

- Unlisted equity securities

The fair value of unlisted equity securities is measured by 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 reference is 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 as calculated using the most recently available information.

### **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, with effect from 1 January 2005.

This option allows entities to designate any financial asset or financial liability on initial recognition as 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 extracted 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;
- where a group of financial assets and/or financial liabilities is managed and measured on the basis of fair value, under a properly documented management and investment strategy.

BNP Paribas applies this option primarily to financial assets related to unit-linked business (in order to achieve consistency of treatment with the related liabilities), and to structured issues containing significant embedded derivatives.

### **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 (i) all fees received or paid that are an integral part of the effective interest rate of the contract, (ii) 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 in respect of 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 (i) when the contractual rights to the cash flows from the asset expire or (ii) 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 Netting of 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 IAS 39 are netted 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 by 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 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 be either 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 expense 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 do not fall wholly due within 12 months after the end of the period in which the employees render the associated 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 a benefit. Termination benefits falling 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 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 account of demographic and financial assumptions.

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 account of 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.

Where 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 giving rise to 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 from 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 cost 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" in respect of defined-benefit plans comprises the current service cost (the rights vested in 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.i 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 made 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 of subscribing for 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 option and share award expense is recorded in salaries and employee benefits, and its credit entry is posted to shareholders' equity. It is 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 account of 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 account of 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 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 on 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 in salaries and employee benefits with a corresponding liability in the balance sheet. It is revised to take account of 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, which is then revised on each reporting date until settlement to take account of any performance conditions and the change in 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 in measuring the benefit to the employees, which is reduced accordingly. The benefit therefore 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.

## 1.k 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 of offset.

Current and deferred taxes are recognised as tax income or expense in the profit and loss account, except 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 Statement of cash flows

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 preparation of the financial statements when making their estimates. The actual future results from operations in respect of which 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 organised 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 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 YEAR 2010

### 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 in “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. In like manner, 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	1st half of 2010			1st half of 2009		
	Income	Expense	Net	Income	Expense	Net
<b>Customer items</b>	14,404	(4,177)	10,227	13,157	(3,925)	9,232
Deposits, loans and borrowings	13,306	(3,837)	9,469	12,243	(3,674)	8,569
Repurchase agreements	81	(124)	(43)	78	(172)	(94)
Finance leases	1,017	(216)	801	836	(79)	757
<b>Interbank items</b>	1,170	(1,603)	(433)	1,492	(2,219)	(727)
Deposits, loans and borrowings	1,028	(1,350)	(322)	1,355	(2,018)	(663)
Repurchase agreements	142	(253)	(111)	137	(201)	(64)
<b>Debt securities issued</b>		(1,585)	(1,585)		(2,358)	(2,358)
<b>Cash flow hedge instruments</b>	2,359	(2,162)	197	1,145	(1,104)	41
<b>Interest rate portfolio hedge instruments</b>	643	(1,579)	(936)	399	(1,283)	(884)
<b>Trading book</b>	2,152	(1,158)	994	4,209	(2,637)	1,572
Fixed-income securities	1,256	-	1,256	1,922	-	1,922
Repurchase agreements	601	(565)	36	2,085	(1,912)	173
Loans / Borrowings	295	(362)	(67)	202	(340)	(138)
Debt securities		(231)	(231)	-	(385)	(385)
<b>Available-for-sale financial assets</b>	2,996	-	2,996	2,472	-	2,472
<b>Held-to-maturity financial assets</b>	383	-	383	344	-	344
<b>Total interest income/(expense)</b>	<b>24,107</b>	<b>(12,264)</b>	<b>11,843</b>	<b>23,218</b>	<b>(13,526)</b>	<b>9,692</b>

Interest income on individually impaired loans amounted to EUR 340 million in the first half of 2010 and EUR 249 million in the first half of 2009.

The net gain relating to cash flow hedges previously recorded under “Unrealised or deferred gains or losses” and taken to the profit and loss account in the first half of 2010 amounted to EUR 14 million, the same as 2009.

## 2.b Commission income and expense

Commission income on financial assets and commission expense on financial liabilities which are not measured at fair value through profit or loss amounted to EUR 1,685 million and EUR 176 million respectively in the first half of 2010, compared with income of EUR 1,466 million and expense of EUR 165 million in the first half of 2009.

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 1,198 million in the first half of 2010, compared with EUR 872 million in the first half of 2009.

## 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	1st half of 2010			1st half of 2009		
	Trading book	Assets designated at fair value through profit or loss	Total	Trading book	Assets designated at fair value through profit or loss	Total
Fixed-income securities	1,930	863	2,793	807	(1,138)	(331)
Variable-income securities	(5,923)	99	(5,824)	942	44	986
Derivative instruments	4,308	-	4,308	2,312	-	2,312
Repurchase agreements	(17)	(21)	(38)	(117)	43	(74)
Loans	192	(128)	64	221	(82)	139
Borrowings	60	138	198	(281)	71	(210)
Remeasurement of interest-rate risk hedged portfolios	1,350	-	1,350	(145)	-	(145)
Remeasurement of currency positions	252	-	252	1,525	-	1,525
<b>Total</b>	<b>2,152</b>	<b>951</b>	<b>3,103</b>	<b>5,264</b>	<b>(1,062)</b>	<b>4,202</b>

The net loss for the first half of 2010 year on hedging instruments in fair value hedges and included under derivative instruments amounted to EUR 2,340 million (net gain of EUR 400 million in the first half of 2009), while the net gain on the hedged components amounted to EUR 2,244 million (net loss of EUR 458 million in the first half of 2009).

Net gains on the trading book in the first halves of 2010 and 2009 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	1st half of 2010	1st half of 2009
Loans and receivables, fixed-income securities <sup>(1)</sup>	149	65
Disposal gains and losses	149	65
Equities and other variable-income securities	452	(169)
Dividend income	327	309
Additions to impairment provisions	(93)	(1,102)
Net disposal gains	218	624
<b>Total</b>	<b>601</b>	<b>(104)</b>

(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.g).

Unrealised gains and losses (previously recorded under "Unrealised or deferred gains and losses" in shareholders' equity) taken to pre-tax income amounted to a net gain of EUR 47 million for the first half year of 2010 compared with a loss of EUR 205 million for the first half year of 2009.

The Group has no significant holdings in listed securities whose market value at 30 June 2010 was less than 50% of the acquisition price.

## 2.e Reclassification of financial instruments initially recognised at fair value through profit or loss held for trading purposes or as available-for-sale assets.

The crisis that has shaken financial markets worldwide since the second half of 2007 prompted the Group to change its accounting treatment of financial instruments initially held for trading or available for sale. While the Group originally intended to sell these assets, they are now being held within customer loan portfolios or as securities available for sale. The Group has reclassified these assets into the corresponding categories allowed by the amendments to IAS 39 and IFRS 7 adopted by the European Union on 15 October 2008.

These reclassifications were made during the fourth quarter of 2008 and during the first half of 2009 and are summarised in the following table:

In millions of euros	Amount on the reclassification date		30 June 2010		31 December 2009	
	1st half of 2009	4 <sup>th</sup> quarter of 2008	Carrying value	Market or model value	Carrying value	Market or model value
<b>Financial assets reclassified from the trading portfolio</b>	2,760	7,844	6,661	6,628	6,943	6,921
Into loans and receivables due from customers	2,760	7,077	6,642	6,609	6,913	6,891
Into available-for-sale assets	-	767	19	19	30	30
<b>Financial assets reclassified from the available-for-sale financial portfolio</b>	1,158	-	697	760	874	977
Into loans and receivables due from customers	1,158	-	697	760	874	977

The cash flows expected and deemed recoverable by the Group as of the reclassification date were EUR 4,824 million in 2009 for assets reclassified as "Loans and receivables due from customers" and EUR 7,904 million for assets reclassified as "Loans and receivables due from customers" and EUR 790 million for "Available-for-sale assets" in 2008. The average effective interest rates for these assets stood at 8.4% (during the fourth quarter of 2008, 7.6% for assets reclassified as "Loans and receivables due from customers" and 6.7% for assets reclassified as Available-for-sale assets").

The following table shows the profit or loss items related to the reclassified assets, both as they were recorded over the period and as they would have been recorded if the reclassification had not taken place:

In millions of euros	1st half of 2010	1st half of 2009 after the reclassification	1st half of 2009 before the reclassification
<b>Profit or loss and equity related to reclassified assets in 2008 and 2009 (before tax)</b>	<b>267</b>	<b>126</b>	<b>(473)</b>
- profit or loss item	233	100	(218)
<i>Interest expense</i>	184	167	-
<i>Gains or losses on financial assets at fair value through profit or loss</i>	52	55	(75)
<i>Gains or losses on available-for-sale financial assets</i>	(11)	(1)	-
<i>Cost of risk</i>	8	(121)	(143)
- equity items	34	26	(255)
<b>Income (before tax) that would have been generated by the instruments reclassified in 2008 and 2009 had the reclassification not taken place</b>	<b>189</b>	<b>188</b>	<b>-</b>
- profit or loss item	138	188	
<i>Interest expense</i>	125	118	
<i>Gains or losses on financial assets at fair value through profit or loss</i>	58	31	
<i>Gains or losses on available-for-sale financial assets</i>	(24)	39	
<i>Cost of risk</i>	(21)	-	
- equity items	51	-	

## 2.f Net income from other activities

In millions of euros	1st half of 2010			1st half of 2009		
	Income	Expense	Net	Income	Expense	Net
Net income from insurance activities	10,699	(8,985)	1,714	10,338	(8,949)	1,389
Net income from investment property	660	(303)	357	558	(234)	324
Net income from assets held under operating leases	2,422	(1,914)	508	2,237	(1,942)	295
Net income from property development activities	75	(11)	64	85	(15)	70
Other	910	(702)	208	355	(206)	149
<b>Total net income from other activities</b>	<b>14,766</b>	<b>(11,915)</b>	<b>2,851</b>	<b>13,573</b>	<b>(11,346)</b>	<b>2,227</b>

### Net income from insurance activities

In millions of euros	1st half of 2010	1st half of 2009
Gross premiums written	10,136	9,027
Movement in technical reserves	(3,982)	(4,971)
Claims and benefits expense	(4,585)	(3,737)
Reinsurance ceded, net	(125)	(74)
Change in value of admissible investments related to unit-linked business	109	1,135
Other income and expense	161	9
<b>Total net income from insurance activities</b>	<b>1,714</b>	<b>1,389</b>

"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.g Cost of risk

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

- Cost of risk for the period

Cost of risk for the period in millions of euros	1st half of 2010	1st half of 2009
Net additions to impairment provisions	(2,388)	(4,161)
Recoveries on loans and receivables previously written off	184	232
Irrecoverable loans and receivables not covered by impairment provisions	(214)	(242)
<b>Total cost of risk for the period</b>	<b>(2,418)</b>	<b>(4,171)</b>

Cost of risk for the period by asset type in millions of euros	1st half of 2010	1st half of 2009
Loans and receivables due from credit institutions	(25)	(147)
Loans and receivables due from customers	(2,379)	(3,592)
Available-for-sale financial assets	99	(268)
Financial instruments on trading activities	(130)	(84)
Other assets	35	(3)
Off-balance sheet commitments and other items	(18)	(77)
<b>Total cost of risk for the period</b>	<b>(2,418)</b>	<b>(4,171)</b>

## 2.h Goodwill

In 2009, impairment losses were taken against the goodwill on some of the business activities of Personal Finance, Arval, UkrSibBank and Sahara Bank due to the deterioration in their markets in an economic climate already weakened by the crisis that hit in late 2007. No further goodwill impairment losses were recognised at 30 June 2010.

Goodwill by core business is as follows:

In millions d'euros,	Carrying amount			Impairment losses recognised in the 2nd half of 2009	Impairment losses recognised in the 1st half of 2009
	30 June 2010	31 December 2009	30 June 2009		
<b>Goodwill impairment losses recognised in the first half of 2009</b>					
Retail Banking	2,768	2,709	2,396	(58)	(524)
<i>of which Personal Finance</i>	2,300	2,270	1,885		(257)
<i>of which Arval</i>	468	439	451		(105)
<i>of which UkrSibBank</i>	-	-	-		(123)
<i>of which Sahara Bank</i>	-	-	60	(58)	(39)
<b>Other goodwill</b>					
Retail Banking	6,225	5,606	5,676		
<i>of which BancWest</i>	4,075	3,482	3,553		
<i>of which Italian Retail Banking (BNL bc)</i>	1,698	1,698	1,698		
Investment Solutions	1,917	1,833	1,832		
<i>of which BNP Paribas Personal Investors</i>	423	418	416		
Corporate and Investment Banking	660	624	628		
Other businesses	263	207	206		
<b>Total Goodwill</b>	<b>11,833</b>	<b>10,979</b>	<b>10,738</b>	<b>(58)</b>	<b>(524)</b>
<b>Badwill on the Fortis acquisition</b>				<b>20</b>	<b>815</b>
<b>Change in value of goodwill</b>				<b>(38)</b>	<b>291</b>

## 2.i Corporate income tax

Net corporate income tax expense

In millions of euros	1st half of 2010	1st half of 2009
Current tax expense for the period	(1,327)	(899)
Net deferred tax expense for the period	(1,109)	(135)
<b>Net corporate income tax expense</b>	<b>(2,436)</b>	<b>(1,034)</b>

### 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 subdivisions: 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.

As part of the integration plan for the Fortis Group entities acquired, the business activities of BNP Paribas-Fortis and BGL BNP Paribas have been transferred to the corresponding business lines and divisions of the BNP Paribas Group. In order to provide consistent information, the 2009 data have been restated as if these transfers had taken place on the acquisition date.

Other activities mainly comprise Private Equity, 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 to the Fortis Group acquisition and the acquisition of a controlling interest in Findomestic SPA. In order to provide consistent and relevant information for each area of operations, the exceptional gain reflecting the negative goodwill arising on the combination (see note 4.c), the impact of amortising fair value adjustments recognised in the net equity of entities acquired and restructuring costs incurred in respect of the Fortis Group integration and in Italy have been allocated to this segment.

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 account of 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	1st half of 2010						1st half of 2009					
	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
<b>Retail Banking</b>												
French retail Banking <sup>(1)</sup>	3,350	(2,138)	(236)	976	-	976	3,111	(2,018)	(234)	859	1	860
BNL banca commerciale <sup>(1)</sup>	1,497	(864)	(405)	228	(2)	226	1,456	(862)	(279)	315	1	316
Belux Retail Banking <sup>(1)</sup>	1,635	(1,167)	(82)	386	5	391	383	(300)	(111)	(28)	2	(26)
Personal Finance	2,511	(1,168)	(1,012)	331	46	377	2,090	(1,017)	(877)	196	60	256
Other activities Retail Banking	2,804	(1,680)	(595)	529	4	533	2,498	(1,494)	(1,082)	(78)	(2)	(80)
Investment Solution	2,983	(2,111)	1	873	67	940	2,476	(1,761)	(36)	679	(20)	659
<b>Corporate and Investment Banking</b>												
Advisory & Capital Markets	4,245	(2,513)	(184)	1,548	20	1,568	5,970	(2,765)	(581)	2,624	5	2,629
Financing	2,192	(831)	38	1,399	8	1,407	1,609	(642)	(960)	7	2	9
Other Activities <sup>(2)</sup>	1,487	(538)	57	1,006	92	1,098	(123)	(307)	(11)	(441)	278	(163)
<b>Total Group</b>	<b>22,704</b>	<b>(13,010)</b>	<b>(2,418)</b>	<b>7,276</b>	<b>240</b>	<b>7,516</b>	<b>19,470</b>	<b>(11,166)</b>	<b>(4,171)</b>	<b>4,133</b>	<b>327</b>	<b>4,460</b>

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

(2) Including Klépierre and the entities ordinarily known as Principal Investments.

- **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	1st half of 2010	1st half of 2009
France	8,159	6,106
Other European Countries	9,775	8,316
Americas	2,955	2,907
Asia - Oceania	992	1,249
Other countries	823	892
<b>Total</b>	<b>22,704</b>	<b>19,470</b>

## 4. ADDITIONAL INFORMATION

### 4.a Changes in share capital and earnings per share

#### 4.a.1 Resolutions of the Shareholders' General Meeting valid for the first half of 2010

The following authorizations 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 2010:

Shareholders' General Meeting at which authorisation was granted to the Board of Directors	Use of authorisation in the first half
<p>Shareholders' General Meeting of 21 May 2008 (21st resolution)</p> <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</i></p>	<p>998,015 free ordinary shares awarded at the Board meeting of 5 March 2010</p>
<p>Shareholders' General Meeting of 21 May 2008 (22nd resolution)</p> <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 21<sup>st</sup> and 22<sup>nd</sup> resolutions of the Shareholders' General Meeting of 21 May 2008. This authorisation was granted for a period of 38 months.</i></p>	<p>2,423,700 stock subscription options granted at the Board meeting of 5 March 2010</p>
<p>Shareholders' General Meeting of 13 May 2009 (5th resolution)</p> <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>These acquisitions may be used for several purposes, notably:</i></p> <ul style="list-style-type: none"> <li>- <i>the award or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans, stock option programmes and the award of free shares to members of staff.</i></li> <li>- <i>the cancellation of shares following authorisation by the Shareholders' General Meeting (15<sup>th</sup> resolution of the Shareholders' General Meeting of 13 May 2009)</i></li> <li>- <i>remittance in exchange or payment for external growth transactions</i></li> <li>- <i>implementation of a liquidity agreement.</i></li> </ul> <p><i>This authorisation was granted for a period of 18 months and was nullified by the 5<sup>th</sup> resolution of the Shareholders' General Meeting of 12 May 2010.</i></p>	<p>800,000 shares with a par value of EUR 2 were purchased in March 2010</p>

Shareholders' General Meeting of 13 May 2009 (15 <sup>th</sup> 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 at the operation 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 20th resolution of the Shareholders' General Meeting of 12 May 2010.</i></p>	600,000 shares with a par value of EUR 2 were cancelled on 30 March 2010
Shareholders' General Meeting of 12 May 2010 (3rd resolution)	<p>Resolution to propose a dividend payable in cash or in new shares.</p> <p><i>Payment of the dividend in new shares had the effect of increasing the share capital by EUR 18,320,436, or 9,160,218 shares, generating additional paid-in capital of EUR 401,858,763.66</i></p>	9,160,218 new shares with a par value of EUR 2 were issued on 15 June 2010
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>These acquisitions may be used for several purposes, notably:</i></p> <ul style="list-style-type: none"> <li><i>- the award or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans, stock option programmes and the award of free shares to members of staff.</i></li> <li><i>- the cancellation of shares following authorisation by the Shareholders' General Meeting (20<sup>th</sup> resolution of the Shareholders' General Meeting of 12 May 2010)</i></li> <li><i>- remittance in exchange or payment for external growth transactions</i></li> <li><i>- implementation of a liquidity agreement.</i></li> </ul> <p><i>This authorisation was granted for a period of 18 months and supersedes that given by the 5<sup>th</sup> resolution of the Shareholders' General Meeting of 13 May 2009.</i></p>	This authorisation was not used during the period.
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 and supersedes that given by the 13th resolution of the Shareholders' General Meeting of 21 May 2008.</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 and supersedes that given by the 14th resolution of the Shareholders' General Meeting of 21 May 2008.</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 and supersedes that given by the 15th resolution of the Shareholders' General Meeting of 21 May 2008.</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 and supersedes that given by the 13th resolution of the Shareholders' General Meeting of 13 May 2009.</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 and supersedes that given by the 4th resolution of the Extraordinary Shareholders' Meeting of 27 March 2009.</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 and supersedes that given by the 3rd resolution of the Extraordinary Shareholders' Meeting of 27 March 2009.</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 supersedes that given by the 15th resolution of the Shareholders' General Meeting of 13 May 2009.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 12 May 2010 (21st resolution)	<p>Approval of the merger-absorption of Fortis Banque France by BNP Paribas and corresponding increase in the share capital.</p> <p><i>Issue of 354 new ordinary shares with a par value of EUR 2 pursuant to the merger-absorption of Fortis Banque France duly placed on record on 12 May 2010.</i></p>	354 new shares with a par value of EUR 2 on 12 May 2010

## 4.a.2 Share capital transactions

Operations affecting share capital	Number of shares	Par value in euros	in €	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 2008	912,096,107	2	1,824,192,214			
Increase in share capital by exercise of stock subscription options	74,024	2	148,048	(1)	(1)	1 Jan 2008
Increase in share capital by exercise of stock subscription options	136,791	2	273,582	(1)	(1)	1 Jan 2009
Capital increase arising on the acquisition of Fortis	133,435,603	2	266,871,206	(2)	(2)	1 Jan 2009
Capital increase arising on the issuance of non-voting shares	187,224,669	2	374,449,338	27 Mar 2009	27 Mar 2009	-
Capital increase arising on the payment of a stock dividend	21,420,254	2	42,840,508	13 May 2009	13 May 2009	1 Jan 2009
Number of shares outstanding at 30 June 2009	1,254,387,448	2	2,508,774,896			
Increase in share capital by exercise of stock subscription options	1,687,791	2	3,375,582	(1)	(1)	1 Jan 2009
Capital increase reserved for members of the Company Savings Plan	9,000,000	2	18,000,000	27 Mar 2009	5 May 2009	1 Jan 2009
Capital decrease	(219,294)	2	(438,588)	13 May 2009	3 Aug 2009	1 Jan 2009
Capital increase	107,650,488	2	215,300,976	21 May 2008	25 Sep 2009	-
Capital decrease arising on the cancellation of non-voting shares	(187,224,669)	2	(374,449,338)	-	4 Nov 2009	-
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)	1 Jan 2009
Increase in share capital by exercise of stock subscription options	15,907	2	31,814	(1)	(1)	1 Jan 2010
Capital decrease	(600,000)	2	(1,200,000)	13 May 2009	5 Mar 2010	1 Jan 2010
Capital increase linked to the merger of Fortis Banque France	354	2	708	12 May 2010	12 May 2010	1 Jan 2010
Capital increase arising on the payment of a stock dividend	9,160,218	2	18,320,436	12 May 2010	12 May 2010	1 Jan 2010
Number of shares outstanding at 30 June 2010	1,194,453,458	2	2,388,906,916			

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

(2) Various resolutions adopted by the Shareholders' General Meeting and decisions made by the Board of Directors authorising the issues of shares related to the acquisition of Fortis.

### ● Issues of new shares pursuant to the acquisition of Fortis Banque SA/NV and BGL SA

BNP Paribas signed an agreement with the Belgian government and Luxembourg government related to the acquisition by BNP Paribas of certain Fortis group companies from the Belgian government acting via the SFPI and the Luxembourg government (hereinafter the "transaction").

The transaction comprised four asset contributions, with an issue of shares carried out in consideration for each one:

- 88,235,294 ordinary BNP Paribas shares each with a par value of EUR 2 for the First Contribution, which consisted in the transfer by SFPI of 263,586,083 Fortis Banque SA/NV shares, representing around 54.55% of the latter's share capital and voting rights. The Board of Directors approved the First Contribution on 12 May 2009 using the authorisation granted under the 16th resolution passed at the Shareholders' General Meeting of 21 May 2008. The shares issued in consideration for this contribution are covered by a lock-up commitment that runs until 10 October 2010.
- 32,982,760 ordinary BNP Paribas shares each with a par value of EUR 2 for the Second Contribution, which consists in the transfer by SFPI of 98,529,695 additional Fortis Banque SA/NV shares, representing around 20.39% of the latter's share capital and voting rights. The Shareholders' General Meeting on 13 May 2009 approved this Second Contribution, formally recorded its definitive completion and that of the corresponding issue of shares under its 11th resolution.
- 11,717,549 ordinary BNP Paribas shares each with a par value of EUR 2 for the Third Contribution, which consists in the transfer by the Luxembourg government of 4,540,798 BGL SA shares, representing around 16.57% of the latter's share capital and voting rights. The Shareholders' General Meeting on 13 May 2009 approved this Third Contribution, formally recorded its definitive completion and that of the corresponding issue of shares under its 12th resolution.

The Luxembourg government undertook to hold the 5,858,774 shares received in consideration for its asset contribution until 23 October 2009.

- 500,000 ordinary BNP Paribas shares each with a par value of EUR 2 for the Fourth Contribution, which consists in the transfer by the Luxembourg government of 193,760 BGL SA shares, representing around 0.69% of the latter's share capital and voting rights. The Board of Directors approved this Fourth Contribution, formally recorded its definitive completion and that of the corresponding issue of shares on 13 May 2009, using the authorisation granted to it by the Shareholders' General Meeting of 13 May 2009 under its 13th resolution. The Grand Duchy of Luxembourg undertook to hold the 250,000 shares received in consideration for its asset contribution until 23 October 2009.

As a result of these four asset contributions, BNP Paribas' share capital increased by 133,435,603 ordinary shares, each with a par value of EUR 2.

- **Preferred shares issued by the Group**

Following the authorisation granted by the Shareholders' General Meeting on 27 March 2009, BNP Paribas issued 187,224,669 preferred shares on 31 March 2009 at a unit price of EUR 27.24, representing a total amount of EUR 5.1 billion, to Société de Prise de Participation de l'Etat (SPPE) in connection with the French government's economic stimulus plan. These shares do not carry any voting rights, are not convertible into ordinary shares and entitle their holders to receive a dividend only if a dividend is paid to holders of the ordinary shares. The dividend amounts to 105% pro rata temporis of the dividend paid on ordinary shares in respect of 2009 and is subject to a cap and floor stated as a percentage of the issue price. The floor is a fixed rate of 7.65% for 2009 pro rata temporis.

These preferred shares were bought back on 28 October 2009 and were subsequently cancelled on 26 November 2009.

- **Own equity instruments (shares issued by BNP Paribas and held by the Group)**

In accordance with the fifth resolution of the Shareholders' General Meeting of 12 May 2010 replacing and superseding the fifth resolution of the Shareholders' General Meeting of 13 May 2009, BNP Paribas was authorised to buy back shares representing up to 10% of the BNP Paribas' issued capital at a maximum purchase price of EUR 75 per share (compared with EUR 68 previously). The shares may be acquired for the following purposes: for subsequent cancellation under the terms set by the Shareholders' General Meeting, to fulfil its obligations relative to the issue of shares or share equivalents, stock option plans, 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; to be held in treasury stock for subsequent remittance in exchange or as payment for external growth, merger, spin-off or asset contribution transactions; within the scope of a liquidity agreement complying with the Code of Ethics recognised by the AMF; or for asset and financial management purposes.

This latter authorisation was granted for a period of 18 months.

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.

At 30 June 2010, the BNP Paribas Group held 415,686 treasury shares representing EUR 50 million, which were deducted from equity.

Own equity instruments (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 2008	5,448,848	345	(1,450,832)	(44)	3,998,016	301
Acquisitions	45,550	1			45,550	1
Shares delivered to employees	(920,336)	(72)			(920,336)	(72)
Other movements	(73,779)	(9)	(2,143,946)	(122)	(2,217,725)	(131)
Shares held at 30 June 2009	4,500,283	265	(3,594,778)	(166)	905,505	99
Acquisitions	81,537	4			81,537	4
Shares delivered to employees	(159,644)	(6)			(159,644)	(6)
Other movements	(773,860)	(52)	(809,531)	(80)	(1,583,391)	(132)
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	(922,462)	(54)			(922,462)	(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	2,914,109	162	(2,498,423)	(112)	415,686	50

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 422,580 shares during in the first half of 2010 at an average share price of EUR 50.24, and sold 375,524 treasury shares at an average share price of EUR 50.83.

At 30 June 2010, 194,063 shares worth EUR 9 million were held by BNP Paribas under this agreement.

From 1 January to 30 June 2010, 864,086 BNP Paribas shares were delivered following the definitive award of free shares to their beneficiaries.

#### 4.a.3 Preferred shares and Undated Super Subordinated Notes (TSSDI)

- 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.

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	October 2000	USD	500 million	9.003%	10 years	3-month Libor + 3.26%
BNPP Capital Trust III	October 2001	EUR	500 million	6.625%	10 years	3-month Euribor + 2.6%
BNPP Capital Trust IV	January 2002	EUR	660 million	6.342%	10 years	3-month Euribor + 2.33%
BNPP Capital Trust VI	January 2003	EUR	700 million	5.868%	10 years	3-month Euribor + 2.48%
Cofinoga Funding I LP	March 2003	EUR	100 million <sup>(1)</sup>	6.820%	10 years	3-month Euribor + 3.75%
Cofinoga Funding II LP	January and May 2004	EUR	80 million <sup>(1)</sup>	TEC 10 <sup>(2)</sup> + 1.35%	10 years	TEC 10 <sup>(2)</sup> + 1.35%
<b>Total euro-equivalent value</b>			<b>2 301 millions</b>			<sup>(3)</sup>

(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 2010, the BNP Paribas Group held EUR 58 million in preferred shares, deducted from minority interests.

- Undated Super Subordinated Notes issued by BNP Paribas SA

From 2005 to 2010, BNP Paribas SA carried out nineteen issues of Undated Super Subordinated Notes representing a total amount of EUR 10,612 million. The notes pay a fixed 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.

The table below sets out the characteristics of these various issues:

*Undated Super Subordinated Notes*

Date of issue	Currency	Amount	Coupon payment date	Rate and term before 1st call date		Rate after 1st call date
June 2005	USD	1,350 million	semi-annual	5.186%	10 years	USD 3-month Libor + 1.680%
October 2005	EUR	1,000 million	annual	4.875%	6 years	4.875%
October 2005	USD	400 million	annual	6.250%	6 years	6.250%
April 2006	EUR	750 million	annual	4.730%	10 years	3-month Euribor + 1.690%
April 2006	GBP	450 million	annual	5.945%	10 years	GBP 3-month Libor + 1.130%
July 2006	EUR	150 million	annual	5.450%	20 years	3-month Euribor + 1.920%
July 2006	GBP	325 million	annual	5.945%	10 years	GBP 3-month Libor + 1.810%
April 2007	EUR	750 million	annual	5.019%	10 years	3-month Euribor + 1.720%
June 2007	USD	600 million	quarterly	6.500%	5 years	6.50%
June 2007	USD	1,100 million	semi-annual	7.195%	30 years	USD 3-month Libor + 1.290%
October 2007	GBP	200 million	annual	7.436%	10 years	GBP 3-month Libor + 1.850%
June 2008	EUR	500 million	annual	7.781%	10 years	3-month Euribor + 3.750%
September 2008	EUR	650 million	annual	8.667%	5 years	3-month Euribor + 4.050%
September 2008	EUR	100 million	annual	7.570%	10 years	3-month Euribor + 3.925%
December 2009	EUR	2 million	quarterly	3-month Euribor + 3.750%		3-month Euribor + 3.750%
December 2009	EUR	17 million	annual	7.028%	10 years	7.028%
December 2009	USD	70 million	quarterly	USD 3-month Libor + 3.750%		USD 3-month Libor + 3.750%
December 2009	USD	0.5 million	annual	7.384%	10 years	7.384%
<b>Total euro-equivalent value</b>		<b>8 030 millions</b>	<sup>(1)</sup>			

(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, 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 2010, the BNP Paribas Group held EUR 32 million of Undated Super Subordinated Notes which were deducted from shareholders’ equity.

- **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.

	1st half of 2010	1st half of 2009
Net income used to calculate basic and diluted earnings per ordinary share (in millions of euros) <sup>(1)</sup>	4,228	2,793
Weighted average number of ordinary shares outstanding during the year	1,182,626,406	972,139,070
Effect of potentially dilutive ordinary shares	2,361,579	460,697
Weighted average number of ordinary shares used to calculate diluted earnings per share	1,184,987,985	972,599,767
Basic earnings per share (in euros)	3.58	2.87
Diluted earnings per share (in euros)	3.57	2.87

(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 increase in capital with preferential subscription rights completed on 26 October 2009 led, in accordance with the recommendations of IAS 33, to a change in earnings per share for the first half of 2009 as reported (EUR 2.90 for basic earnings per share and EUR 2.89 for diluted earnings per share) to make earnings per share comparable for the two years presented.

The dividend per share paid in 2010 out of 2009 net income amounted to EUR 1.5 compared with EUR 1 per share paid in 2009 out of 2008 net income.

## 4.b Scope of consolidation

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Consolidating company</b>					
BNP Paribas SA	France		Full	100.00%	100.00%
<b>Retail Banking - France</b>					
Banque de Bretagne	France		Full	100.00%	100.00%
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%
Compagnie pour le Financement des Loisirs - Colloisais	France	30/06/2010 Additional purchase	Equity	44.62%	44.62%
		31/12/2009	Equity	33.33%	33.33%
Fortis Banque France SA	France	30/06/2010 Merger	Full	99.98%	74.92%
		30/06/2009 Purchase	Full	99.99%	99.99%
Fortis Gestion Privée	France	30/06/2010 Additional purchase	Full	99.99%	74.92%
		30/06/2009 Purchase	Full	99.99%	99.98%
Fortis Mediacom Finance	France	30/06/2010 Additional purchase	Full	99.99%	74.91%
		30/06/2009 Purchase	Full	99.99%	99.98%
GIE Services Groupe Fortis France	France	30/06/2010 Additional purchase	Full	80.33%	78.24%
		30/06/2009 Purchase	Full	80.33%	59.51%
GIE Immobilier Groupe Fortis France	France	30/06/2010 Additional purchase	Full	92.48%	87.85%
		30/06/2009 Purchase	Full	92.48%	68.10%
<b>BeLux Retail Banking</b>					
Alpha Card SCRLL	Belgium	30/06/2010	Equity	50.00%	37.47%
		30/06/2009 Purchase	Equity	50.00%	37.47%
Alsabail	France	30/06/2010	Equity	40.68%	21.73%
		30/06/2009 Purchase	Equity	40.68%	21.73%
Banking Funding Company SA	Belgium	30/06/2010 < thresholds	Equity	33.47%	25.08%
		30/06/2009 Purchase	Equity	50.00%	37.47%
Banque de La Poste SA	Belgium	30/06/2010	Prop.	50.00%	37.47%
		30/06/2009 Purchase	Equity	2	100.00%
Belgoisale SA	Belgium	30/06/2010	Equity	2	100.00%
		30/06/2009 Purchase	Equity	2	100.00%
BCC Corporate	Belgium	30/06/2010	Equity	49.99%	37.46%
		30/06/2009 Purchase	Equity	49.99%	37.46%
BNP Paribas Fortis Factor	Belgium	30/06/2010	Full	100.00%	74.92%
		31/12/2009 Incorporation	Full	100.00%	74.92%
Brand & Licence Company SA	Belgium	30/06/2010 < thresholds	Equity	20.00%	14.99%
		30/06/2009 Purchase	Equity	20.00%	14.99%
Certifimmo V SA	Belgium	30/06/2010 < thresholds	Full	100.00%	74.93%
		30/06/2009 Purchase	Equity	2	100.00%
Comptoir Agricole de Wallonie	Belgium	30/06/2010 < thresholds	Equity	2	100.00%
		30/06/2009 Purchase	Equity	2	100.00%
Credissimo	Belgium	30/06/2010 < thresholds	Equity	2	100.00%
		30/06/2009 Purchase	Equity	2	99.72%
Credissimo Hainaut SA (ex La Maison Sociale de Tournai-Ath SA)	Belgium	30/06/2010	Equity	2	77.56%
		30/06/2009 Purchase	Equity	2	77.56%
Credit pour Habitants Sociaux	Belgium	30/06/2010	Equity	2	77.56%
		30/06/2009 Purchase	Equity	2	100.00%
Demetris NV	Belgium	30/06/2010	Equity	2	100.00%
		30/06/2009 Purchase	Equity	2	100.00%
Dikodi BV	Netherlands	30/06/2010 < thresholds	Full	100.00%	74.93%
		30/06/2009 Purchase	Equity	39.80%	29.88%
Europay Belgium	Belgium	30/06/2010	Equity	39.80%	29.88%
		30/06/2009 Purchase	Full	74.93%	74.93%
Fortis Banque SA	Belgium	30/06/2010	Full	74.93%	74.93%
		30/06/2009 Purchase	Full	100.00%	74.93%
Fortis Finance Belgium S.C.R.L.	Belgium	30/06/2010	Equity	40.00%	29.97%
		30/06/2009 Purchase	Equity	40.00%	29.97%
FV Holding N.V.	Belgium	30/06/2010 < thresholds	Equity	41.04%	30.75%
		30/06/2009 Purchase	Equity	2	100.00%
Immobiliere Sauveniere SA	Belgium	30/06/2010	Full	100.00%	74.93%
		30/06/2009 Purchase	Equity	25.33%	18.98%
Isabel SA	Belgium	30/06/2010 < thresholds	Equity	2	100.00%
		30/06/2009 Purchase	Equity	2	100.00%
Landbouwkantoor van Vlaanderen NV	Belgium	30/06/2010 < thresholds	Equity	20.81%	16.09%
		30/06/2009 Purchase	Equity	23.26%	17.43%
La Propriété Sociale de Binche-Morlanwelz SA	Belgium	30/06/2010	Full	100.00%	53.43%
		30/06/2009 Purchase	Full	100.00%	53.43%
Nieuwe Maatschappij Rond Den Heerd NV	Belgium	30/06/2010	Full	100.00%	53.43%
		30/06/2009 Purchase	Full	100.00%	53.43%
Société Alcaimie de développement et d'expansion	France	30/06/2010	Full	100.00%	53.43%
		30/06/2009 Purchase	Full	100.00%	53.43%
Sowo Investment SA	Belgium	30/06/2010 < thresholds	Full	87.50%	65.57%
		30/06/2009 Purchase	Equity	24.86%	18.84%
Visa Belgium SRCL	Belgium	30/06/2010	Full	100.00%	74.93%
		30/06/2009 Purchase	Equity	2	100.00%
<b>Special Purpose Entities</b>					
BASS Master Issuer NV	Belgium	30/06/2010	Full	100.00%	100.00%
		30/06/2009 Purchase	Full	100.00%	100.00%
Esmée Master Issuer	Belgium	30/06/2010	Full	100.00%	100.00%
		31/12/2009 Incorporation	Full	100.00%	100.00%
Park Mountain SME 2007-I BV	Netherlands	30/06/2010	Full	100.00%	100.00%
		30/06/2009 Purchase	Full	100.00%	100.00%
<b>Retail Banking - Italy (BNL Banca Commerciale)</b>					
Artigianassa SPA	Italy	30/06/2010	Full	73.86%	73.86%
		30/06/2009 Purchase	Equity	2	80.00%
Artigianosa - Org. DI Attestazione SPA	Italy	30/06/2010	Full	100.00%	100.00%
Banca Nazionale del Lavoro SPA	Italy	30/06/2009 Disposal	Full	100.00%	100.00%
BNL Broker Assicurazioni SPA	Italy	30/06/2009 Merger	Full	100.00%	100.00%
BNL Edizioni SRL	Italy	30/06/2010	Full	100.00%	100.00%
BNL Finance SPA	Italy	30/06/2009	Full	100.00%	100.00%
BNL Partecipazioni SPA	Italy	30/06/2009	Full	100.00%	100.00%
BNL Positivity SRL	Italy	30/06/2010	Full	51.00%	51.00%
BNP Paribas Personal Finance SPA	Italy	30/06/2010	Full	100.00%	100.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Retail Banking - Italy (BNL Banca Commerciale) (c)</b>					
Creampresa SPA (Groupe)	Italy	31/12/2009 Disposal	Equity	2	76.90%
		30/06/2009	Equity	2	56.80%
International Factors Italia SPA - Ititalia	Italy		Equity	2	99.64%
Serfactoring SPA	Italy		Equity	27.00%	26.94%
<b>Special Purpose Entities</b>					
EMF IT-2008-1 SRL	Italy		Full		
UCB Service SRL	Italy		Full		
Vela ABS	Italy		Full		
Vela Home SRL	Italy		Full		
Vela Public Sector SRL	Italy		Full		
<b>Retail Banking in the United States of America</b>					
1897 Services Corporation	U.S.A.		Full	100.00%	100.00%
521 South Seventh Street LLC	U.S.A.	30/06/2010 Incorporation	Full	69.23%	69.23%
AmerUS Leasing, Inc.	U.S.A.	30/06/2009 Dissolution	Full	100.00%	100.00%
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	100.00%	100.00%
Clas Financial Services LLC	U.S.A.	30/06/2010 Partial disposal	Full	75.90%	65.97%
		30/06/2009	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.		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%
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.	30/06/2010 Incorporation	Full	100.00%	100.00%
Glendale Corporate Center Acquisition LLC	U.S.A.	30/06/2010 Incorporation	Full	100.00%	100.00%
KIC Technology 1, Inc.	U.S.A.		Full	100.00%	100.00%
KIC Technology 2, Inc.	U.S.A.		Full	100.00%	100.00%
KIC Technology 3, Inc.	U.S.A.		Full	100.00%	100.00%
Liberty Leasing Company	U.S.A.		Full	100.00%	100.00%
Mountain Fall Acquisition	U.S.A.		Full	100.00%	100.00%
Real Estate Delivery 2 Inc.	U.S.A.	30/06/2010	Full	100.00%	100.00%
		31/12/2009 Incorporation	Full	100.00%	100.00%
Rivenwalk Village Three Holdings LLC	U.S.A.	30/06/2010	Full	100.00%	100.00%
		31/12/2009 Dissolution	Full	100.00%	100.00%
Roxborough Acquisition Corporation	U.S.A.	30/06/2009	Full	100.00%	100.00%
Santa Rita Townhomes Acquisition LLC	U.S.A.	30/06/2010 Incorporation	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%
<b>Special Purpose Entities</b>					
Beacon Hill	U.S.A.	30/06/2010 Incorporation	Full		
CFB Capital 3	U.S.A.	30/06/2009 Dissolution	Full		
CFB Capital 4	U.S.A.	30/06/2009 Dissolution	Full		
Commercial Federal Capital Trust 1	U.S.A.	30/06/2009 Dissolution	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.		Full		
First Hawaiian Capital 1	U.S.A.		Full		
<b>BNP Paribas Personal Finance</b>					
Alpha Crédit SA	Belgium	30/06/2010	Full	100.00%	74.93%
		30/06/2009 Purchase	Equity	35.00%	35.00%
Axa Banque Financement	France		Equity	35.00%	35.00%
Banco BCI SA	Brazil		Full	100.00%	100.00%
Banco BNP Paribas Personal Finance SA (ex Banco Celestem Portugal)	Portugal		Full	100.00%	100.00%
Banco Celestem Argentina	Argentina		Full	100.00%	100.00%
Banco Celestem SA	Spain		Full	100.00%	100.00%
BGN Holding Financiera Limitada	Brazil	30/06/2010 Merger	Full	100.00%	100.00%
		30/06/2009	Full	100.00%	75.00%
		30/06/2010	Full	100.00%	75.00%
Bleffe 5 SPA	Italy	31/12/2009 Additional purchase	Full	100.00%	50.00%
		30/06/2009	Prop.	50.00%	50.00%
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		Full	100.00%	100.00%
BNP Paribas Personal Finance (ex UCB Hypotheken)	Netherlands		Full	100.00%	100.00%
BNP Paribas Personal Finance SA de CV	Mexico		Full	100.00%	100.00%
		30/06/2010	Full	50.99%	50.78%
Cafineo	France	30/06/2009	Full	50.99%	50.78%
		30/06/2009	Equity	40.00%	40.00%
Carrefour Promotora de Vendas e Participações (CPVP) Limitada (ex Carrefour Administration Cartões de Creditos - CACC)	Brazil		Equity	40.00%	40.00%
Celestem Algérie	Algeria		Full	100.00%	100.00%
Celestem America	Brazil		Full	100.00%	100.00%
Celestem Asia	Hong-Kong		Full	100.00%	100.00%

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1 - Allocation of BNP Paribas Fortis and BGL BNP Paribas activities to BNP Paribas Group businesses.

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

3 - Entities excluded from prudential scope of consolidation

4 - Entities consolidated under the equity method for prudential purposes

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>BNP Paribas Personal Finance (cont'd)</b>					
Cetelem Bank SA (Palier Laser)	Poland	30/06/2010	Merger		
Cetelem Bénélux BV	Netherlands	30/06/2009	Partial disposal	Prop.	50.00%
Cetelem Brésil	Brazil	30/06/2009	Full	100.00%	100.00%
Cetelem Holding Participações Limitada	Brazil	30/06/2010	Merger		
Cetelem CR	Czech Republic	30/06/2009	Full	100.00%	100.00%
Cetelem IFN SA	Romania	30/06/2009	Full	100.00%	100.00%
Cetelem Latin America Holding Participações Ltda	Brazil	30/06/2010	Incorporation	Full	100.00%
Cetelem Maroc	Morocco	30/06/2009	Full	99.86%	93.27%
Cetelem Polska Expansion SA (Palier Laser)	Poland	30/06/2010	Prop.	50.00%	50.00%
Cetelem Processing Services (Shanghai) Limited	China	30/06/2009	Partial disposal	Prop.	50.00%
Cetelem Serviços Limitada	Brazil	30/06/2010	Equity 2	100.00%	100.00%
Cetelem Servicios SA de CV	Mexico	30/06/2009	Full	100.00%	100.00%
Cetelem Slovensko	Slovakia	30/06/2009	Passing qualifying thresholds	Full	100.00%
Cetelem Thalande	Thailand	30/06/2009	Full	100.00%	100.00%
Cetelem UK	UK	30/06/2009	< thresholds	Full	100.00%
CNV Mediorce	France	30/06/2009	Full	100.00%	100.00%
Cofica Bail	France	30/06/2009	Full	100.00%	100.00%
Cofisarc SNC	France	30/06/2009	Full	100.00%	100.00%
Commerz Finanz GmbH (ex Dresdner-Cetelem Kreditbank)	Germany	30/06/2009	Full	50.10%	50.10%
Credial Italia SPA	Italy	30/06/2009	Merger		
Credifin Banco SA	Portugal	30/06/2010	Merger		
		30/06/2009	Additional purchase	Full	100.00%
		30/06/2010	Full	51.00%	38.25%
Credirama SPA	Italy	31/12/2009	Additional purchase	Full	51.00%
		30/06/2009	Prop.	50.00%	25.50%
Credisson Holding Limited	Cyprus	30/06/2009	Full	100.00%	100.00%
Crédit Moderne Antilles Guyane	France	30/06/2009	Full	100.00%	100.00%
Crédit Moderne Océan Indien	France	30/06/2009	Full	97.81%	97.81%
Direct Services	Bulgaria	30/06/2009	Full	100.00%	100.00%
Efficco Iberia	Spain	30/06/2009	Full	100.00%	100.00%
Efficco Portugal	Portugal	30/06/2009	Equity 2	100.00%	100.00%
Efficco (ex Efficco Soreco)	France	30/06/2009	Full	99.96%	99.96%
Eos Aremas Belgium SA	1 Belgium	30/06/2010	Equity	49.97%	37.44%
		30/06/2009	Purchase	Equity	49.97%
Eurocredit	Spain	30/06/2009	Full	100.00%	100.00%
Facet	France	30/06/2009	Full	100.00%	100.00%
Fidcomiso Financiero Cetelem 1	Argentina	30/06/2010	Full	100.00%	100.00%
		31/12/2009	Incorporation	Full	100.00%
Fidem	France	30/06/2009	Full	51.00%	51.00%
Fidexis	Belgium	30/06/2009	Merger		
Fimesic Expansion SA	Spain	30/06/2009	Full	100.00%	100.00%
Finalia	1 Belgium	30/06/2010	Full	51.00%	38.22%
		30/06/2009	Purchase	Full	51.00%
		30/06/2010	Full	75.00%	75.00%
Findomestic Banca SPA	Italy	31/12/2009	Additional purchase	Full	75.00%
		30/06/2009	Prop.	50.00%	50.00%
		30/06/2010	Full	100.00%	75.00%
Findomestic Banka a.d	Serbia	31/12/2009	Additional purchase	Full	100.00%
		30/06/2009	Prop.	50.00%	50.00%
Fortis Finanz GmbH	1 Germany	31/12/2009	Merger		
		30/06/2009	Purchase	Full	100.00%
Gesellschaft für Capital & Vermögensverwaltung GmbH	1 Germany	30/06/2010	< thresholds	Full	74.93%
		30/06/2009	Purchase	Full	100.00%
		30/06/2010	< thresholds	Full	74.93%
Inkasso Kodat GmbH & Co. KG	1 Germany	30/06/2009	Purchase	Full	100.00%
KBC Pinto Systems	Belgium	30/06/2009	Equity	39.99%	39.99%
LaSer - Cofinoga (Groupe)	France	30/06/2009	Prop.	50.00%	50.00%
Loisirs Finance	France	30/06/2009	Full	51.00%	51.00%
Magyar Cetelem Bank Zrt.	Hungary	30/06/2009	Full	100.00%	100.00%
Merkur Beteiligungs und Verwaltungsgesellschaft mit Beschränkter Haftung	1 Germany	30/06/2010	< thresholds	Full	74.93%
		30/06/2009	Purchase	Full	100.00%
Monabanq	France	30/06/2009	Disposal	Equity	34.00%
Natixis Financement	France	30/06/2009	Equity	33.00%	33.00%
Nissan Finance Belgium NV	1 Belgium	30/06/2010	Full	100.00%	69.56%
		30/06/2009	Purchase	Full	100.00%
Norskens Finance	France	30/06/2009	Full	51.00%	51.00%
Prestacore SA de CV	Mexico	30/06/2010	Full	100.00%	100.00%
		30/06/2009	Passing qualifying thresholds	Full	100.00%
Projeo	France	30/06/2010	Full	51.00%	51.00%
		30/06/2009	Change of control	Full	55.00%
SA Domofinance	France	31/12/2009	Full	55.00%	55.00%
SAS Prêts et Services	France	30/06/2009	Prop.	55.00%	55.00%
Servicios Financieros Carrefour EFC	Spain	30/06/2009	Full	100.00%	100.00%
SGPS Cofinoga Portugal	Portugal	30/06/2010	Merger	Equity	37.28%
		30/06/2009	Additional purchase	Full	100.00%
Société des Paiement Pass	France	30/06/2009	Equity	39.17%	39.17%
Submarino Finance Promotora de Credito Limitada	Brazil	30/06/2009	Prop.	50.00%	50.00%
Sundaram Home Finance Limited	India	30/06/2009	Prop.	49.90%	49.90%
UCB Ingatlanhitel RT	Hungary	30/06/2009	Full	100.00%	100.00%
UCB Suisse	Switzerland	30/06/2009	Full	100.00%	100.00%
Union de Creditos Inmobiliarios - UCI (Groupe)	Spain	30/06/2009	Prop.	50.00%	50.00%
Von Essen GmbH & Co. KG Bankgesellschaft	1 Germany	30/06/2010	Full	100.00%	74.93%
		30/06/2009	Purchase	Full	100.00%
<b>Debt Investment Funds (cont'd)</b>					
FCC Retail ABS Finance - Noria 2005	France	30/06/2010	Dissolution		
		30/06/2009	Full		

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Debt Investment Funds (cont'd)</b>					
FCC Retail ABS Finance - Noria 2008	France	30/06/2010	Full		
FCC Retail ABS Finance - Noria 2009	France	31/12/2009	Incorporation	Full	
FCC Doms 2008	France	30/06/2009	Full		
FCC Master Doms	France	30/06/2009	Full		
FCC Master Doms 5	France	30/06/2009	Full		
FCC U.C.I. 5-18	Spain	30/06/2010	Prop.		
FCC U.C.I. 19	Spain	30/06/2009	Incorporation	Prop.	
Fundo de Investimento EM Direitos Creditórios BGN Life	Brazil	30/06/2009	Full		
Fundo de Investimento EM Direitos Creditórios BGN Premium	Brazil	30/06/2010	Full		
		31/12/2009	Additional purchase	Full	
		30/06/2009	Prop.		
Viola Finanza SRL (ex FCC Master Dolphin)	Italy	30/06/2009	Full		
<b>Equipment Solutions</b>					
Ace Equipment Leasing	1 Belgium	30/06/2010	Full	100.00%	53.43%
		30/06/2009	Purchase	Full	100.00%
Ace Leasing	1 Belgium	30/06/2010	Full	100.00%	53.43%
		30/06/2009	Purchase	Full	100.00%
Ace Leasing BV	1 Netherlands	30/06/2010	Full	100.00%	53.43%
		30/06/2009	Purchase	Full	100.00%
AFL Lease BV	1 Netherlands	30/06/2010	Full	100.00%	53.43%
		30/06/2009	Purchase	Full	100.00%
Agrilease BV	1 Netherlands	30/06/2010	Full	100.00%	53.43%
		30/06/2009	Purchase	Full	100.00%
Albury Asset Rentals Limited	UK	30/06/2009	Full	100.00%	100.00%
All In One Vermietungsgesellschaft für Telekommunikationsanlagen mbH.	Germany	30/06/2009	Full	100.00%	100.00%
All In One Vermietung GmbH	Austria	30/06/2009	Full	100.00%	100.00%
Alstar Business Solutions Limited (ex Overdrive Business Solutions Limited)	UK	30/06/2009	Full	100.00%	100.00%
Antin Bail	France	30/06/2009	Full	100.00%	100.00%
Aprolis Finance	France	30/06/2009	Full	51.00%	51.00%
Arius SA	France	30/06/2009	Full	100.00%	100.00%
Artegy Limited	UK	30/06/2009	Full	100.00%	100.00%
Artegy SAS	France	30/06/2009	Full	100.00%	100.00%
Arval Austria GmbH	Austria	30/06/2009	Full	100.00%	100.00%
Arval Belgium SA	Belgium	30/06/2009	Full	100.00%	100.00%
Arval Bénélux BV	Netherlands	30/06/2010	Full	100.00%	100.00%
		31/12/2009	Passing qualifying thresholds	Full	100.00%
Arval Brasil Limitada	Brazil	30/06/2009	Equity 2	100.00%	100.00%
Arval Business Services Limited	UK	30/06/2009	Full	100.00%	100.00%
Arval BV	Netherlands	30/06/2009	Full	100.00%	100.00%
Arval Deutschland GmbH	Germany	30/06/2009	Full	100.00%	100.00%
Arval ECL SAS	France	30/06/2009	Full	100.00%	100.00%
Arval Hellas Car Rental SA	Greece	30/06/2009	Equity 2	100.00%	100.00%
Arval Holding	France	30/06/2009	Full	100.00%	100.00%
Arval India Private Limited	India	30/06/2009	Equity 2	100.00%	100.00%
Arval Limited	UK	30/06/2009	Full	100.00%	100.00%
Arval Luxembourg	Luxembourg	30/06/2009	Full	100.00%	100.00%
Arval Maroc	Morocco	30/06/2010	Full	100.00%	88.91%
		30/06/2009	Passing qualifying thresholds	Full	100.00%
Arval NV	Belgium	30/06/2009	Full	100.00%	100.00%
Arval PHH Holdings Limited	UK	30/06/2009	Full	100.00%	100.00%
Arval PHH Holdings UK Limited	UK	30/06/2009	Full	100.00%	100.00%
Arval PHH Service Lease CZ	Czech Republic	30/06/2010	Full	100.00%	100.00%
		30/06/2009	Passing qualifying thresholds	Full	100.00%
Arval OOO	Russia	30/06/2009	Full	100.00%	100.00%
Arval Schweiz AG	Switzerland	30/06/2009	Full	100.00%	100.00%
Arval Service Lease	France	30/06/2009	Full	100.00%	100.00%
Arval Service Lease Aluger Operational Automovels	Portugal	30/06/2009	Full	100.00%	100.00%
Arval Service Lease Italia S. p. A.	Italy	30/06/2009	Full	100.00%	100.00%
Arval Service Lease Polska sp. z o. o.	Poland	30/06/2009	Full	100.00%	100.00%
Arval Service Lease Romania SRL	Romania	30/06/2009	Equity 2	100.00%	100.00%
Arval Service Lease SA	Spain	30/06/2009	Full	99.99%	99.99%
Arval Slovakia	Slovakia	30/06/2010	Full	100.00%	100.00%
		30/06/2009	Passing qualifying thresholds	Full	100.00%
Arval Trading	France	30/06/2009	Full	100.00%	100.00%
Arval UK Group Limited	UK	30/06/2009	Full	100.00%	100.00%
Arval UK Limited	UK	30/06/2009	Full	100.00%	100.00%
Autovalley	France	30/06/2010	Passing qualifying thresholds	Equity 2	100.00%
Barloworld Heftruck BV	Netherlands	30/06/2009	Equity	50.00%	50.00%
BNP Paribas Fleet Holdings Limited	UK	30/06/2009	Full	100.00%	100.00%
BNP Paribas Lease Group	France	30/06/2009	Full	100.00%	100.00%
BNP Paribas Lease Group (Rentals) Limited	UK	30/06/2009	Full	100.00%	100.00%
BNP Paribas Lease Group BV	Netherlands	30/06/2009	Full	100.00%	100.00%
BNP Paribas Lease Group GmbH & Co KG	Austria	30/06/2009	Full	100.00%	100.00%
BNP Paribas Lease Group KFT	Hungary	30/06/2009	Full	100.00%	100.00%
BNP Paribas Lease Group Luxembourg SA (ex Fortis Lease Luxembourg)	1 Luxembourg	30/06/2010	Full	100.00%	53.43%
		30/06/2009	Purchase	Full	100.00%
BNP Paribas Lease Group Netherlands BV	Netherlands	30/06/2009	Full	100.00%	100.00%
BNP Paribas Lease Group Polska SP z o.o	Poland	30/06/2009	Full	100.00%	100.00%
BNP Paribas Lease Group RT	Hungary	30/06/2009	Full	100.00%	100.00%
BNP Paribas Lease Group SA Belgium	Belgium	30/06/2009	Full	100.00%	100.00%
BNP Paribas Lease Group SPA	Italy	30/06/2009	Full	100.00%	100.00%
BNP Paribas Lease Group PLC	UK	30/06/2009	Full	100.00%	100.00%
BNP Paribas Leasing GmbH	Germany	31/12/2009	Merger		
		30/06/2009	Full	100.00%	100.00%
CA Motor Finance Limited	1 UK	30/06/2010	Full	100.00%	53.43%
		30/06/2009	Purchase	Full	100.00%

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- 2 - Simplified consolidation by the equity method (non-material entities)
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Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Equipment Solutions (cont'd)</b>					
Captive Finance Limited	1 Hong-Kong	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Captive Finance Taiwan Co. Limited	1 Taiwan	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Claas Financial Services	* France	Full	60.11%	60.11%	
Claas Financial Services Inc.	U.S.A	Full	100.00%	60.11%	
Claas Financial Services Limited	UK	Full	51.00%	51.00%	
Claas Leasing GmbH	Germany	31/12/2009 Merger 30/06/2009	Full	100.00%	60.11%
CNH Capital Europe	* France	30/06/2010 30/06/2009	Full	50.10%	50.10%
CNH Capital Europe GmbH	Austria	30/06/2010 30/06/2009	Full	100.00%	50.10%
CNH Capital Europe Limited	UK	Full	100.00%	50.10%	
Cofipan	* France	Full	99.99%	99.99%	
Commercial Vehicle Finance Limited	UK	Full	100.00%	100.00%	
Dexia Location Longue Durée	France	Equity 2	51.00%	51.00%	
Dialcard Fleet Services Limited	UK	Full	100.00%	100.00%	
Diamond Finance UK Limited	UK	Full	60.00%	60.00%	
Dreiteck One Limited	1 Cayman Islands	30/06/2010 Dissolution 30/06/2009 Purchase	Full	100.00%	53.43%
Eifa Auto	1 Luxembourg	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Equipment Lease BV	Netherlands	Full	100.00%	100.00%	
ES-Finance	1 Belgium	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Euro-Scribe SAS	1 France	30/06/2010 Consolidation method change 30/06/2009 Purchase	Prop. Equity	50.00% 50.00%	26.71%
F.L. Zeebrugge	1 Belgium	30/06/2010 Partial disposal 31/12/2009 30/06/2009 Purchase	Full Full Full	75.00% 75.00% 100.00%	40.06% 40.06% 53.43%
Foixa Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Burtenbach KG	1 Germany	30/06/2010 30/06/2009 Purchase	Full	90.00%	3.21%
Foixa Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Leverkusen KG	1 Germany	30/06/2010 30/06/2009 Purchase	Equity 2 Full	90.00% 90.00%	3.21%
Foixa Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Thallingen	1 Germany	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Foixa Verwaltungs GmbH	1 Germany	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Foixa II Verwaltungs GmbH	1 Germany	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Foixa III Verwaltungs GmbH	1 Germany	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Energy Leasing X2	1 Netherlands	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Energy Leasing XI	1 Netherlands	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Energy Leasing X3 BV	1 Netherlands	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Energy Leasing XIV BV	1 Netherlands	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Finansal Kiralama AS	1 Turkey	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease	1 Belgium	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease (China) Co Limited	1 China	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease (France)	1 France	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease (Malaysia) Sdn. Bhd	1 Malaysia	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Car & Truck	1 Belgium	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Czech	1 Czech Republic	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Danmark AS	1 Denmark	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Deutschland AG	1 Germany	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Finland Oy	1 Finland	31/12/2009 Dissolution 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Group SA	1 Luxembourg	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Group Services	1 Belgium	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Holding Norge AS	1 Norway	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Holdings UK Limited	1 UK	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Hong Kong Limited	1 Hong-Kong	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Hungaria Equipment Financing Financial Leasing Company	1 Hungary	30/06/2010 30/06/2009 Purchase	Equity 2 Full	100.00% 100.00%	53.43%
Fortis Lease Hungaria Real estate	1 Hungary	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Hungaria Vehicle Financing Financial Leasing Company	1 Hungary	30/06/2010 30/06/2009 Purchase	Equity 2 Full	100.00% 100.00%	53.43%
Fortis Lease Iberia	1 Spain	30/06/2010 30/06/2009 Purchase	Full	100.00%	58.03%
Fortis Lease Immobilier Suisse	1 Switzerland	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Nederland NV	1 Netherlands	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Norge AS	1 Norway	30/06/2010 Disposal 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Operatív Lizing Zártkörűen Működő Részvénytársaság	1 Hungary	30/06/2010 30/06/2009 Purchase	Equity 2 Full	100.00% 100.00%	53.43%
Fortis Lease Polska Sp.z.o.o.	1 Poland	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Equipment Solutions (cont'd)</b>					
Fortis Lease Portugal	1 Portugal	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Romania IFN SA	1 Romania	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease S.p.A	1 Italy	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Singapore Pte Limited	1 Singapore	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Suisse	1 Switzerland	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease Sweden AB	1 Sweden	30/06/2010 Disposal 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease UK Limited	1 UK	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease UK (1) Limited	1 UK	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease UK (2) Limited	1 UK	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease UK (3) Limited	1 UK	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease UK (4) Limited	1 UK	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Lease UK (5) Limited	1 UK	30/06/2010 30/06/2009 Purchase	Full	90.00%	48.09%
Fortis Lease UK Retail Limited	1 UK	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Fortis Vastgoedlease BV	1 Netherlands	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Friedland Location of Gestion	1 France	30/06/2009 Purchase	Full	100.00%	53.43%
Gestion et Location Holding	France	Full	100.00%	100.00%	
Global Management Services	1 Romania	30/06/2010 < thresholds 30/06/2009 Purchase	Full	100.00%	53.43%
Greenvall Insurance Company Limited	Ireland	Full	4	100.00%	100.00%
H.F.G.L. Limited	UK	Full	100.00%	100.00%	
Harpur UK Limited	UK	30/06/2010 Disposal 30/06/2009	Full	100.00%	100.00%
Humberdyde Commercial Investments Limited	UK	Full	100.00%	100.00%	
Humberdyde Commercial Investments N° 4 Limited	UK	Full	100.00%	100.00%	
Humberdyde Commercial Investments N°1 Limited	UK	Full	100.00%	100.00%	
Humberdyde Finance Limited	UK	Full	100.00%	100.00%	
Humberdyde Industrial Finance Limited	UK	Full	100.00%	100.00%	
Humberdyde Investments Limited	UK	Full	100.00%	100.00%	
JCB Finance	* France	Full	100.00%	50.10%	
JCB Finance Holdings Limited	UK	Full	50.10%	50.10%	
Kota Jaya Limited	1 Hong-Kong	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Kota Jula Limited	1 Hong-Kong	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
Leaseco International BV	Netherlands	31/12/2009 < thresholds 30/06/2009	Full	100.00%	100.00%
Locatice Italiana SPA	Italy	Full	100.00%	100.00%	
Manitou Finance Limited	UK	Full	51.00%	51.00%	
Marie Lease SARL	1 Luxembourg	30/06/2010 < thresholds 30/06/2009 Purchase	Equity	50.00%	26.71%
NalioBall 2	France	Full	100.00%	100.00%	
NalioCreditball	* France	Full	100.00%	100.00%	
NalioCreditmurs	* France	Full	100.00%	100.00%	
NalioEnergie	* France	Full	100.00%	100.00%	
Oil Vehicle Rentals Limited	1 UK	30/06/2010 30/06/2009 Purchase	Equity	40.00%	21.37%
Overdrive Credit Card Limited	UK	30/06/2009 Dissolution	Full	100.00%	100.00%
Pad Gas Leasing Monroe LLC	1 U.S.A	31/12/2009 Dissolution 30/06/2009 Purchase	Full	100.00%	74.93%
Paricomi	* France	Full	100.00%	100.00%	
PHH Financial services Limited	UK	Full	100.00%	100.00%	
PHH Holdings Limited	UK	30/06/2009 Dissolution	Full	100.00%	100.00%
PHH Investment Services Limited	UK	Full	100.00%	100.00%	
PHH Leasing (N°9) Limited	UK	31/12/2009 Dissolution 30/06/2009	Full	100.00%	100.00%
PHH Treasury Services Limited	UK	Full	100.00%	100.00%	
PHH Truck Management Services Limited	UK	30/06/2009 Dissolution	Full	100.00%	100.00%
Pointeuro Limited	UK	30/06/2009 Dissolution	Full	100.00%	100.00%
Same Deutz Fahr Finance Limited	UK	Full	100.00%	100.00%	
Same Deutz Fahr Finance	* France	Full	51.00%	51.00%	
SAS MFF	* France	Full	100.00%	51.00%	
SCI Champvémier	1 France	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
SCI FLIF Azur	1 France	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
SCI FLIF Chateau London	1 France	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
SCI FLIF Evry 2	1 France	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
SCI FLIF Le Gallo	1 France	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
SCI FLIF Le Port	1 France	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
SCI FLIF Sainte Marie	1 France	30/06/2010 30/06/2009 Purchase	Full	100.00%	53.43%
SREI Equipment Finance Private Limited	India	30/06/2010 30/06/2009	Prop. Full	50.00% 100.00%	50.00%
TEB Arval Arac Filo Kiralama	Turkey	31/12/2009 Additional purchase	Full	75.00%	75.00%
The Harpur Group UK Limited	UK	30/06/2009 Dissolution	Full	100.00%	100.00%
UFB Asset Finance Limited	UK	Full	100.00%	100.00%	
United Care (Cheshire) Limited	UK	Full	100.00%	100.00%	
United Care Group Limited	UK	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 - Allocation of BNP Paribas Fortis and BGL BNP Paribas activities to BNP Paribas Group businesses.

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

3 - Entities excluded from prudential scope of consolidation

4 - Entities consolidated under the equity method for prudential purposes

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Equipment Solutions (cont'd)</b>					
<b>Special Purpose Entities</b>					
Royale Neuve I Sarl	Luxembourg		Full		
Vela Lease SRL	Italy		Full		
<b>Europe Mediterranean</b>					
3D Güvenlik Sistemleri ve Org Tic. AS	1 Turkey	30/06/2010 30/06/2009	Dissolution Purchase	99.00%	69.82%
Banque de Nankin	China		Equity	12.61%	12.61%
Banque de Wallis et Futuna	France		Full	50.98%	50.98%
Banque du Sahara LSC	Libya	30/06/2010 30/06/2009	Loss of control 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		Full	59.79%	59.79%
Banque Internationale du Commerce et de l'Industrie Gabon	Gabon	30/06/2010 31/12/2009	Equity Loss of control	46.67%	46.67%
Banque Internationale du Commerce et de l'Industrie Guinee	Guinea	30/06/2009	Full	46.67%	46.67%
Banque Internationale du Commerce et de l'Industrie Guinee	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		Full	100.00%	79.74%
Banque Marocaine du Commerce et de l'Industrie Gestion	Morocco		Equity 2	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 Intercontinental - BNPI	France		Full	100.00%	100.00%
BNP Paribas BDDI Participations	France		Full	100.00%	100.00%
BNP Paribas El Djazair	Algeria		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 Mauritanie	Mauritania		Equity 2	59.99%	59.99%
BNP Paribas Nouvelle Calédonie	France		Full	100.00%	100.00%
BNP Paribas Réunion	France		Full	100.00%	100.00%
BNP Paribas SAE	Egypt		Full	95.19%	95.19%
BNP Paribas Vostok LLC	Russia		Full	100.00%	100.00%
Dominet Bank Spolka Akcyjna	1 Poland	31/12/2009 30/06/2009	Merger Purchase	100.00%	74.93%
Dominet Finanse SA	1 Poland	30/06/2010 30/06/2009	Disposal Purchase	100.00%	74.93%
Dominet SA	1 Poland	30/06/2010 30/06/2009	Disposal Purchase	100.00%	74.93%
Dominet SPV-II Sp. z o.o.	1 Poland	30/06/2010 30/06/2009	< thresholds Purchase	100.00%	74.93%
Fortis Bank Anonim Sirketi	1 Turkey	30/06/2010 30/06/2009	Full Purchase	94.11%	70.52%
Fortis Bank Malta Limited	1 Malta	30/06/2010 30/06/2009	Full Purchase	100.00%	70.52%
Fortis Bank Polska SA	1 Poland	30/06/2010 30/06/2009	Full Purchase	99.87%	74.84%
Fortis Holding Malta BV	1 Netherlands	30/06/2010 30/06/2009	Full Purchase	99.81%	74.79%
Fortis Holding Malta Limited	1 Malta	30/06/2010 30/06/2009	Full Purchase	100.00%	70.52%
Fortis Private Investment Polska	1 Poland	30/06/2010 30/06/2009	< thresholds Purchase	100.00%	70.52%
IC Axa Insurance (ex Vesko)	Ukraine		Equity 2	49.67%	40.44%
IC Axa Ukraine (ex Ukrainian Insurance Alliance)	Ukraine		Equity 2	50.00%	40.71%
Orient Commercial Bank	Vietnam	30/06/2010 31/12/2009	Equity Additional purchase	15.00%	15.00%
TEB Mali Yatirimlar Anonim Sirketi (Groupe)	Turkey	30/06/2009	Equity	10.02%	10.02%
Ukrainian Leasing Company	Ukraine	30/06/2010 31/12/2009	Full Passing qualifying thresholds	100.00%	81.42%
UkrSib Asset Management	Ukraine	30/06/2009	Equity 2	100.00%	81.42%
UkrSib Asset Management PI Fund	Ukraine		Equity 2	99.94%	81.37%
UkrSibbank	Ukraine		Full	81.42%	81.42%
Union Bancaire pour le Commerce et l'Industrie	Tunisia		Full	50.00%	50.00%
Union Bancaire pour le Commerce et l'Industrie Leasing	Tunisia		Full	75.40%	37.70%
<b>Investment Solutions</b>					
BGL BNP Paribas (ex BGL)	1 Luxembourg	30/06/2010 30/06/2009	Full Purchase	65.96%	53.43%
Cothylux SA	1 Luxembourg	30/06/2010 30/06/2009	Full Purchase	100.00%	53.43%
Fortis Intertrust Group Holding (Groupe)	1 Switzerland	30/06/2010 31/12/2009	Full Disposal	100.00%	53.43%
IMS ABS FCP (ex Parvest ABS)	Luxembourg	30/06/2010 31/12/2009	Full Passing qualifying thresholds	25.04%	13.38%
<b>Insurance</b>					
AG Insurance-Groupe (ex Fortis Insurance Belgium SA)	1 Belgium	30/06/2010 30/06/2009	Equity Purchase	25.00%	18.73%
Antin Epargne Pension	France	30/06/2010	Full 4	100.00%	100.00%
Assu-Vie SA	France		Equity 2	50.00%	50.00%
BNL Vita SPA	Italy		Equity	49.00%	49.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Insurance (cont'd)</b>					
BNP Paribas Assurance	France		Full 4	100.00%	100.00%
BNP Paribas Assurance BV (ex Cardif Nederland Holding BV)	Netherlands		Full 4	100.00%	100.00%
Cardif Assicurazioni SPA	Italy		Full 4	100.00%	100.00%
Cardif Assurances Risques Divers	France		Full 4	100.00%	100.00%
Cardif Assurance Vie	France		Full 4	100.00%	100.00%
Cardif Assurance Vie Polska	Poland		Full 4	100.00%	100.00%
Cardif Biztosito Magyarorszag	Hungary		Equity 2	100.00%	100.00%
Cardif Colombia Seguros Generales	Colombia	30/06/2010 31/12/2009	Equity 2	100.00%	100.00%
Cardif Compania de Seguros	Perou		Equity 2	100.00%	100.00%
Cardif do Brasil Seguros	Brazil		Full 4	100.00%	100.00%
Cardif do Brasil Seguros e Garantias	Brazil	30/06/2010 30/06/2009	Passing qualifying thresholds Equity 2	100.00%	100.00%
Cardif Forsaking AB	Sweden		Equity 2	100.00%	100.00%
Cardif Holdings Incorporation	U.S.A		Full 4	99.60%	99.60%
Cardif Insurance Company	Russia		Equity 2	100.00%	100.00%
Cardif Life Insurance Company Limited (ex Shinan et Life Core)	South Korea	30/06/2010 30/06/2009	Equity 4	85.00%	85.00%
Cardif Leven	Belgium		Full 4	100.00%	100.00%
Cardif Levensverzekeringen NV	Netherlands		Full 4	100.00%	100.00%
Cardif Life Insurance Company Corporation	U.S.A		Full 4	100.00%	99.60%
Cardif Lux International	Luxembourg		Full 4	100.00%	100.00%
Cardif Mexico Seguros de Vida	Mexico		Equity 2	100.00%	100.00%
Cardif Mexico Seguros Generales SA	Mexico		Equity 2	100.00%	100.00%
Cardif Nordic AB	Sweden		Full 4	100.00%	100.00%
Cardif Pinnacle Insurance Holding Limited	South Africa	30/06/2009	Disposal		
Cardif Pinnacle Insurance Holding PLC	UK		Full 4	100.00%	100.00%
Cardif Pinnacle Insurance Management Services PL	UK		Full 4	100.00%	100.00%
Cardif Retraite Assurance Vie	France		Full 4	100.00%	100.00%
Cardif Schadeverzekeringen NV	Netherlands		Full 4	100.00%	100.00%
Cardif Seguros SA	Argentina		Full 4	100.00%	100.00%
Cardivia Correduria de Seguros	Spain		Equity 2	100.00%	100.00%
CB (UK) Limited (Fonds C)	UK		Full 4	100.00%	100.00%
Control Vita Assicurazioni SPA	Italy	30/06/2010 30/06/2009	Loss of control Prop. 4	49.00%	49.00%
Closed Joint Insurance Company	Ukraine		Equity 2	100.00%	100.00%
Compania de Seguros Generales Cardif SA	Chile		Full 4	100.00%	100.00%
Compania de Seguros de Vida Cardif SA	Chile		Full 4	100.00%	100.00%
Darnel Limited	Ireland		Full 4	100.00%	100.00%
Direct Life & Pensions Services - DLPS	UK		Equity 2	100.00%	100.00%
European Reinsurance Limited	UK		Equity 2	100.00%	100.00%
F & B Insurance Holdings SA (Groupe)	Belgium	30/06/2010 31/12/2009	Equity Incorporation	50.00%	50.00%
Financial Telemarketing Services	UK		Equity 2	100.00%	100.00%
Fonds d'Investissement Immobilier pour le Commerce et la Distribution - Fondis	France		Prop. 4	25.00%	25.00%
Fortis Luxembourg - Vie SA	1 Luxembourg	30/06/2010 30/06/2009	Equity Purchase	50.00%	26.71%
GLE BNP Paribas Assurance	France		Equity	50.00%	26.71%
Global Euro	France		Full 4	99.51%	99.51%
Luizaseg	Brazil	30/06/2010 30/06/2009	Passing qualifying thresholds Equity 2	50.00%	50.00%
Natio Assurance	France		Prop. 4	50.00%	50.00%
Natio Fonds Athènes Investissement 5	France		Full 4	100.00%	100.00%
Natio Fonds Collines Investissement 1	France		Full 4	100.00%	100.00%
Natio Fonds Collines Investissement 3	France		Full 4	100.00%	100.00%
NCVP Participacoes SA	Brazil		Full 4	100.00%	100.00%
Patrimoine Management & Associates	France	30/06/2010 30/06/2009	Partial disposal Full 4	56.10%	56.10%
Pinnacle Insurance PLC	UK		Full 4	100.00%	100.00%
Pinnafrika Insurance Company Limited	South Africa	30/06/2009	Disposal		
Pinnafrika Insurance Life Limited	South Africa	30/06/2009	Disposal		
Poczylon Arka Powszechna	Poland		Equity	33.33%	33.33%
Pojistovna Cardif Pro Vita	Czech Republic		Full 4	100.00%	100.00%
Pojistovna Cardif Slovakia A.S	Slovakia		Equity 2	100.00%	100.00%
SARL Carma Grand Horizon	France		Full 4	100.00%	100.00%
SARL Reumal Investissements	France		Full 4	100.00%	100.00%
Rubin SARL	Luxembourg		Prop. 4	50.00%	50.00%
SAS Hibernia France	France		Prop. 4	60.14%	60.14%
SCA Capital France Hotel	France		Prop. 4	60.14%	60.14%
SCI 104-106 rue Cambrenne	France		Full 4	100.00%	100.00%
SCI 14 rue Vivienne	France		Full 4	100.00%	100.00%
SCI 100 rue Lauriston	France		Full 4	100.00%	100.00%
SCI 6 Square Foch	France		Full 4	100.00%	100.00%
SCI 8-10 place du Commerce	France		Full 4	100.00%	100.00%
SCI Alpha Park	France		Prop. 4	50.00%	50.00%
SCI Asneries 1	France		Full 4	100.00%	100.00%
SCI Biessensjour	France		Full 4	100.00%	100.00%
SCI BNP Paribas Pierre 2	France		Full 4	100.00%	100.00%
SCI Bobigny Jean Rosland	France	30/06/2010	Incorporation		
SCI Boulevard Malesherbes	France		Full 4	100.00%	100.00%
SCI Boulogne Centre	France		Full 4	100.00%	100.00%
SCI Corsica	France		Full 4	100.00%	100.00%
SCI Defense Etiole	France	30/06/2009	Disposal		
SCI Defense Vendome	France	30/06/2009	Disposal		
SCI Etolle	France		Full 4	100.00%	100.00%
SCI Immeuble Demours	France		Full 4	100.00%	100.00%
SCI Maine 49 (ex SCI Courbevoie)	France		Full 4	100.00%	100.00%
SCI Maine 50 (ex SCI Boulogne Nungesser)	France		Full 4	100.00%	100.00%
SCI Malesherbes Courcelles	France		Full 4	100.00%	100.00%
SCI Paris Cours de Vincennes	France		Full 4	100.00%	100.00%
SCI Moussorgski	France		Full 4	100.00%	100.00%
SCI Odyssee	France		Full 4	99.90%	99.90%
SCI Pantin les Moulins	France	30/06/2010	Passing qualifying thresholds	99.90%	99.90%

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- 2 - Simplified consolidation by the equity method (non-material entities)
- 3 - Entities excluded from prudential scope of consolidation
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Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Insurance (cont'd)</b>					
SCI Porte d'Asnières	France	30/06/2010	Passing qualifying thresholds	Full	4 99.90% 99.90%
SCI Rue de l'Ouest (ex SCI Levallois 2)	France			Full	4 100.00% 100.00%
SCI rue Mederic	France			Full	4 100.00% 100.00%
SCI Rueil Ariane	France	30/06/2009	Disposal		
SCI Rueil Caudron	France			Full	4 100.00% 100.00%
SCI Suresnes 3	France			Full	4 100.00% 100.00%
SCI Vendome Athenes	France			Prop.	4 50.00% 50.00%
SCPI Opera Rendement	France			Full	4 99.12% 99.12%
State Bank of India Life Insurance Company	India			Equity	26.00% 26.00%
Thai Cardif Insurance Life Company Limited	Thailand			Equity	25.00% 25.00%
Vallitres	France			Full	4 100.00% 100.00%
Warranty Direct Ltd	UK	30/06/2010 31/12/2009	Passing qualifying thresholds	Equity	2 90.29% 90.29%
<b>Wealth Management</b>					
Bank Insigner de Beaufort NV	Netherlands	30/06/2010 30/06/2009	Additional purchase	Full	63.02% 58.45% 63.02%
Bank Insigner de Beaufort Safe Custody	Netherlands	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 58.45% 63.02%
Berques Finance Holding	Bahamas			Full	100.00% 99.99%
BNP Paribas Bahamas Limited	Bahamas			Full	100.00% 99.99%
BNP Paribas Espana SA	Spain			Full	99.59% 99.59%
BNP Paribas Investment Services LLC	U.S.A			Full	100.00% 100.00%
BNP Paribas Wealth Management	France			Full	100.00% 100.00%
BNP Paribas Wealth Management Monaco	Monaco			Full	100.00% 99.99%
Conseil Investissement	France			Full	100.00% 100.00%
Continuing Care Retirement Community	1 Belgium	30/06/2010 31/12/2009	Purchase	Full	99.96% 74.90% 99.96% 74.90%
Euro Fashion Center SA	1 Belgium	30/06/2010 31/12/2009	Purchase	Full	100.00% 74.93% 100.00% 74.93%
Fortis Banque Monaco	1 Monaco	31/12/2009	Merger		
Fortis Direct Real Estate Management	1 Luxembourg	30/06/2009 30/06/2010 31/12/2009	Purchase	Full	99.96% 53.40% 100.00% 74.93% 100.00% 74.93%
Fortis / KFH Svc Advisor Limited	1 Virgin Islands	30/06/2010 31/12/2009	Purchase	Equity	50.00% 37.47% 50.00% 37.47%
Fortis Private Investment Management Limited	1 UK	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 100.00% 100.00% 74.93%
Fortis Private Real Estate Holding	1 Luxembourg	30/06/2010 31/12/2009	Purchase	Full	100.00% 74.93% 100.00% 74.93%
Fortis Wealth Management Hong Kong Limited	1 Hong-Kong	30/06/2010 30/06/2009	Purchase	Full	100.00% 74.93% 100.00% 74.93%
Fortis Wealth Management Taiwan Co. Limited	1 Taiwan	30/06/2010 30/06/2009	Purchase	Equity	2 100.00% 74.93% 100.00% 74.93%
FPRE Management (Belgium) SA	1 Belgium	31/12/2009	Purchase	Full	100.00% 74.93%
FPRE Second Residences SA	1 Belgium	30/06/2010 31/12/2009	Purchase	Full	100.00% 74.93% 100.00% 74.93%
FPRE Second Residences SCA	1 Belgium	30/06/2010 31/12/2009	Purchase	Full	100.00% 74.93% 100.00% 74.93%
Frynaco	1 Belgium	30/06/2010 31/12/2009	Purchase	Full	100.00% 74.93% 100.00% 74.93%
Fundamentum Asset Management (FAM)	1 Luxembourg	30/06/2010 30/06/2009	Purchase	Full	100.00% 53.43% 100.00% 53.43%
Insigner de Beaufort Asset Management AG	Switzerland	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 31.51% 100.00% 29.22%
Insigner de Beaufort Asset Management NV	Netherlands	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 58.45% 100.00% 63.02%
Insigner de Beaufort Associates	Netherlands	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 63.02% 100.00% 58.45%
Insigner de Beaufort Consulting	Netherlands	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 63.02% 100.00% 58.45%
Klein Haneveld Consulting BV	Netherlands	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 58.45% 100.00% 63.02%
Mees Pierson Private Belgian Offices	1 Belgium	30/06/2010 31/12/2009	Purchase	Full	100.00% 74.93% 100.00% 74.93%
Nachenius, Tjeenk et Co NV	Netherlands	30/06/2009	Merger		
Sodell Holding AG	Switzerland	30/06/2010 30/06/2009	Additional purchase	Full	50.00% 31.51% 50.00% 29.22%
<b>Personal Investors</b>					
B'Capital	France			Full	99.96% 99.96%
Cortal Consors	France			Full	100.00% 100.00%
Cortal Consors Select	France			Equity	2 85.00% 85.00%
Geojit BNP Paribas Financial Services Ltd - Groupe	India			Prop.	34.05% 34.05%
Geojit Technologies Private - ex palier Geojit	India	30/06/2010 30/06/2009	Additional purchase	Full	57.13% 57.13% 57.20% 57.20%
Portzamparc Gestion	France	30/06/2010 30/06/2009	Purchase	Full	100.00% 50.98% 100.00% 50.98%
Portzamparc société de Bourse	France	30/06/2010 30/06/2009	Purchase	Full	51.00% 50.98% 51.00% 50.98%
<b>Investment Partners</b>					
ABN AMRO Asset Management Investments (Asia) Limited	1 Cayman Islands	30/06/2010 30/06/2009	Dissolution	Full	100.00% 71.19%
ABN AMRO Asset Management Real Estate (Asia) Limited	1 Cayman Islands	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Investment Partners (cont'd)</b>					
ABN AMRO Asset Management Real Estate, Korea (Cayman)	1 Cayman Islands	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
ABN AMRO Emerging Europe Private Equity (Curacao)	1 Dutch West Indies	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
ABN Amro Investment Trust Company	1 U.S.A	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
ABN Amro Teda Fund Management Co. Ltd	1 China	30/06/2010 31/12/2009	Disposal	Equity	49.00% 34.88%
Alfred Berg Administration A/S	1 Denmark	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
Alfred Berg Asset Management AB	1 Sweden	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
Alfred Berg Asset Management Finland	1 Finland	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
Alfred Berg Asset Management Services	1 Sweden	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
Alfred Berg Fonder AB	1 Sweden	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
Alfred Berg Fondsmagleriselskab A/S	1 Denmark	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
Alfred Berg Forvalting AS	1 Norway	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
Alfred Berg Funds	1 Finland	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
Alfred Berg Kapitalforvalning AB	1 Sweden	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
Alfred Berg Kapitalforvalning AS	1 Norway	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
Antin Infrastructure Partners	France	30/06/2010 30/06/2009	Partial disposal	Equity	2 40.00% 36.22% 56.50%
Aramea Asset Management AG	1 Germany	30/06/2010 30/06/2009	Additional purchase	Equity	30.00% 27.16% 30.00% 21.36%
Amhem Investment Management Pty Limited (ex Fortis Investment Partners Pty Limited)	1 Australia	30/06/2010 30/06/2009	Additional purchase	Equity	40.00% 36.22% 40.00% 28.48%
Artemis Asset Management Limited	1 UK	30/06/2010 30/06/2009	Disposal	Full	100.00% 74.93%
Artemis Fund Managers Limited	1 UK	30/06/2010 30/06/2009	Disposal	Full	100.00% 74.93%
Artemis Investment Management Limited	1 UK	30/06/2010 30/06/2009	Disposal	Full	100.00% 74.93%
Artemis Ocean Racing Limited	1 UK	30/06/2010 30/06/2009	Disposal	Full	100.00% 74.93%
Artemis Ocean Racing 2 Limited	1 UK	30/06/2010 30/06/2009	Disposal	Full	100.00% 74.93%
Artemis Strategic Asset Management Limited	1 UK	30/06/2010 30/06/2009	Disposal	Full	100.00% 74.93%
Artemis Unit Trust Managers Limited	1 UK	30/06/2010 30/06/2009	Disposal	Full	100.00% 74.93%
Athynis Gestion SA	1 France	30/06/2010 30/06/2009	Additional purchase	Equity	34.00% 24.20%
ASPI International Mutual Funds Management Co.	1 Greece	30/06/2010 30/06/2009	Additional purchase	Equity	45.00% 40.75% 45.00% 32.03%
Banco Estado Administradora General de Fondos	Chile	30/06/2010 31/12/2009	Partial disposal	Equity	2 49.99% 45.26% 49.99%
Bergere 2009	France	30/06/2009	Passing qualifying thresholds	Equity	2 49.99% 49.99%
Bergere 2009	France	30/06/2009	Merger		
Gestion Obligataire Diversifiée (ex BNP Paribas ABS Euribor)	France	30/06/2010 30/06/2009	Partial disposal	Full	100.00% 93.26% 100.00% 100.00%
BNP Paribas Asset Management	France	30/06/2010 30/06/2009	Partial disposal	Full	100.00% 90.55% 100.00% 100.00%
BNP Paribas Asset Management Uruguay SA	Uruguay	30/06/2010 30/06/2009	Partial disposal	Equity	2 100.00% 90.55% 100.00% 100.00%
BNP Paribas Asset Management Australia Limited	Australia	30/06/2010 30/06/2009	< thresholds	Full	100.00% 100.00%
BNP Paribas Asset Management Asia	Hong-Kong	30/06/2010 30/06/2009	Partial disposal	Equity	2 100.00% 91.84% 100.00% 100.00%
BNP Paribas Investment Partners BSC (ex BNP Paribas Asset Management BSC)	Bahrain	30/06/2010 31/12/2009	Partial disposal	Equity	2 100.00% 90.59% 99.58%
BNP Paribas Investment Partners Netherlands NV (ex Fortis Investment Management Netherlands NV)	1 Netherlands	30/06/2010 30/06/2009	Additional purchase	Full	100.00% 90.55% 100.00% 71.19%
BNP Paribas Asset Management GmbH	Germany	30/06/2009	< thresholds		
BNP Paribas Asset Management Inc.	U.S.A			Full	100.00% 100.00%
BNP Paribas Asset Management Japan Limited	Japan	30/06/2010 30/06/2009	Partial disposal	Full	100.00% 90.55% 100.00% 100.00%
BNP Paribas Asset Management SGIIC	Spain			Equity	2 100.00% 99.59%
BNP Paribas Asset Management SGR Milan	Italy	30/06/2010 30/06/2009	Partial disposal	Full	100.00% 98.42% 100.00% 100.00%
BNP Paribas Asset Management Singapore Limited	Singapore	30/06/2010 30/06/2009	Partial disposal	Equity	2 100.00% 90.55% 100.00% 100.00%

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<b>Investment Partners (cont'd)</b>					
BNP Paribas Asset Management UK Limited	UK	30/06/2010 Partial disposal	Full	100.00%	90.55%
		30/06/2009	Full	100.00%	100.00%
BNP Paribas Clean Energy Partners Limited (ex Fortis Clean Energy Fund GP Limited)	1 UK	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009 Purchase	Full	100.00%	71.19%
BNP Paribas Investment Partners	France	30/06/2010 Partial disposal	Full	100.00%	90.55%
		30/06/2009	Full	100.00%	100.00%
BNP Paribas Investment Partners Asia (ex ABN AMRO Asset Management (Asia) Limited)	1 Hong-Kong	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Full	100.00%	71.19%
BNP Paribas Investment Partners (Australia) Limited (ex Fortis Investment Management Australia Limited)	1 Australia	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Investment Partners (Australia) Pty Limited (ex Fortis Investment Management Australia Holdings Pty Limited)	1 Australia	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Investment Partners BE Holding (ex Fortis Investment Management SA)	1 Belgium	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Investment Partners Belgium (ex Fortis Investment Management Belgium)	1 Belgium	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Investment Partners Brasil Limitada (ex BNP Paribas Asset Management Brasil Ltda)	Brazil	30/06/2010 Partial disposal	Full	100.00%	97.57%
		30/06/2009	Full	100.00%	100.00%
BNP Paribas Investment Partners Canada Limited (ex Fortis Investment Management Canada Limited)	1 Canada	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Investment Partners Chile SA (ex Fortis Investment Management Chile SA)	1 Chile	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Investment Partners Funds (Nederland) NV (ex ABN AMRO Investment Management Funds BV)	1 Netherlands	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Investment Partners Luxembourg SA (ex BNP Paribas Asset Management Luxemb)	Luxembourg	30/06/2010 Partial disposal	Full	99.66%	90.24%
		30/06/2009	Full	99.66%	99.66%
BNP Paribas Investment Partners Netherlands NV (ex Fortis Investment Management Netherlands NV)	1 Netherlands	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Investment Partners NL Holding NV (ex Fortis Investment NL Holding NV)	1 Netherlands	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Investment Partners (Suisse) SA (ex Fortis Investment Management (Schweiz) A.G.)	1 Switzerland	30/06/2010 < thresholds	Full	100.00%	71.19%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Investment Partners Taiwan Co. Limited (ex Fortis Sec Investment Consultant Co Limited)	1 Taiwan	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Investment Partners UK Limited (ex Fortis Investment Management UK Limited)	1 UK	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
BNP Paribas Financière AMS (FinAMS)	France	30/06/2010 Partial disposal	Full	100.00%	90.55%
		30/06/2009	Full	100.00%	100.00%
BNP Paribas Fund Services France	France		Full	100.00%	100.00%
BNP Paribas Private Equity	France	30/06/2010 Passing qualifying thresholds	Full	100.00%	100.00%
		30/06/2009	Equity 2	100.00%	100.00%
BNP Paribas Real Estate Investment Management It	Italy		Full	100.00%	100.00%
Cadogan Associates LLC	1 U.S.A	31/12/2009 Disposal	Full	100.00%	53.39%
		30/06/2009	Purchase	100.00%	53.39%
Cadogan Management (UK) Limited	1 UK	31/12/2009 Disposal	Full	100.00%	53.39%
		30/06/2009	Purchase	100.00%	53.39%
Cadogan Management LLC	1 U.S.A	31/12/2009 Disposal	Full	75.00%	53.39%
		30/06/2009	Purchase	100.00%	53.39%
CamGestion	France	30/06/2010 Partial disposal	Full	100.00%	90.55%
		30/06/2009	Full	100.00%	100.00%
Cardif Gestion d'Actifs	France	30/06/2009 Merger			
Charter Atlantic Capital corporation	U.S.A		Full	100.00%	100.00%
Charter Atlantic Corporation	U.S.A		Full	100.00%	100.00%
EISER Infrastructure Capital Management Limited (ex ABN AMRO Infrastructure Capital Management Limited)	1 UK	30/06/2010 Disposal			
		30/06/2009	Purchase	100.00%	71.19%
Fauchier General Partners Ltd	UK	30/06/2010 Additional purchase	Full	100.00%	79.22%
		30/06/2009	Prop.	47.61%	75.00%
Fauchier Partners Asset Management Ltd	UK	30/06/2010 Additional purchase	Full	100.00%	79.22%
		30/06/2009	Prop.	47.61%	75.00%
Fauchier Partners Corporation	U.S.A	30/06/2010 Additional purchase	Full	100.00%	79.22%
		30/06/2009	Prop.	47.61%	75.00%
Fauchier Partners International Ltd	Bermuda	30/06/2010 Additional purchase	Full	100.00%	79.22%
		30/06/2009	Prop.	47.61%	75.00%
Fauchier Partners Limited	UK	30/06/2010 Additional purchase	Full	100.00%	79.22%
		30/06/2009	Prop.	47.61%	75.00%
Fauchier Partners LLP	UK	30/06/2010 Additional purchase	Full	100.00%	61.79%
		30/06/2009	Prop.	47.61%	48.00%
Fauchier Partners Management Company Limited	UK	30/06/2010 Additional purchase	Full	100.00%	79.22%
		30/06/2009	Prop.	47.61%	75.00%
Fauchier Partners Management Limited	UK	30/06/2010 Additional purchase	Full	87.49%	79.22%
		30/06/2009	Prop.	47.61%	75.00%
Fimapiere	1 France	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fischer Francis Trees & Watts UK	UK		Full	100.00%	100.00%
Fischer Francis Trees & Watts Incorporation	U.S.A		Full	100.00%	100.00%

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<b>Investment Partners (cont'd)</b>					
Fischer Francis Trees & Watts Kabushiki Kaisha	Japan	30/06/2010 Dissolution			
		30/06/2009	Full	100.00%	100.00%
Fischer Francis Trees & Watts Limited	UK		Full	100.00%	100.00%
Fischer Francis Trees & Watts Pie Limited	Singapore		Full	100.00%	100.00%
Flexifund Associates	1 Luxembourg	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fortis Asset Management Japan CO Limited	1 Japan	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fortis Bank Suisse SA	1 Switzerland	30/06/2010 Merger			
		30/06/2009	Purchase	100.00%	53.43%
Fortis Gesbeta SA	1 Spain	30/06/2010 #NA	Equity 2	100.00%	99.59%
		30/06/2009	Purchase	100.00%	74.93%
Fortis Gestao de Investimentos Brasil Limitada	1 Brazil	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fortis Investment Finance	1 France	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fortis Investments Japan Holding Limited	1 Japan	31/12/2009 Dissolution			
		30/06/2009	Purchase	100.00%	71.19%
Fortis Investment Management (Cayman) Limited.	1 Cayman Islands	30/06/2010 Additional purchase	Full	99.99%	90.55%
		30/06/2009	Purchase	99.99%	71.18%
Fortis Investment Management (India) Limited	1 India	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fortis Investment Management Argentina Soc. Gerente de FCI SA	1 Argentina	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fortis Investment Management France	1 France	30/06/2010 Merger			
		30/06/2009	Purchase	100.00%	71.19%
Fortis Investment Management Holdings UK Limited	1 UK	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fortis Investment Management Hong Kong Limited	1 Hong-Kong	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fortis Investment Management Luxembourg SA	1 Luxembourg	30/06/2010 Merger			
		30/06/2009	Purchase	100.00%	71.19%
Fortis Investment Management (Singapore) Limited (ex ABN AMRO Asset Management (Singapore) Limited)	1 Singapore	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fortis Investment Management USA Inc.	1 U.S.A	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fortis Liquidity High Grade USD	1 Luxembourg	31/12/2009 Disposal			
		30/06/2009	Purchase	57.14%	40.68%
Fortis Portfoy Yonetimi AS	1 Turkey	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Fund Channel SA	Luxembourg	30/06/2010 Passing qualifying thresholds	Equity 2	49.96%	45.24%
		30/06/2010	Equity 2	100.00%	90.55%
FundQuest Holdings Limited (Group)	UK	31/12/2009 Disposal	Equity 2	100.00%	100.00%
		31/12/2009	Equity 2	100.00%	100.00%
FundQuest	France	30/06/2010 Partial disposal	Full	100.00%	90.55%
		30/06/2009	Full	100.00%	100.00%
FundQuest Incorporation	U.S.A		Full	100.00%	100.00%
Goelvermogen NV	1 Netherlands	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
Hailong - Fortis Private Equity Fund Management Limited	1 China	30/06/2010 Additional purchase	Equity	33.00%	29.88%
		30/06/2009	Equity	33.00%	23.49%
HFT Investment Management Co Limited (ex Fortis Hailong Invest Managt Co Limited) - Groupe	1 China	30/06/2010 Additional purchase	Equity	49.00%	44.37%
		30/06/2009	Equity	49.00%	34.88%
HFT Investment Management (HK) Limited	1 Hong-Kong	30/06/2010 Incorporation	Equity	100.00%	90.55%
Impax Asset Management Group PLL (ex Impax Group PLC)	UK	30/06/2010 Partial disposal	Equity	27.88%	25.24%
		30/06/2009	Equity	26.82%	26.82%
Industrifinans Forskningsparken Eiendom AS	1 Norway	30/06/2010 Additional purchase	Full	100.00%	90.55%
		30/06/2009	Purchase	100.00%	71.19%
KIT Fortis Investment Management Consulting LLC	1 Russia	30/06/2010 Additional purchase	Equity	50.00%	45.27%
		30/06/2009	Purchase	50.00%	35.60%
KIT Fortis Investment Management Holding BV	1 Netherlands	30/06/2010 Additional purchase	Equity	50.00%	45.27%
		30/06/2009	Purchase	50.00%	35.60%
KIT Fortis Investment Management	1 Kazakhstan	30/06/2010 Additional purchase	Equity	50.00%	45.27%
		30/06/2009	Purchase	50.00%	35.60%
KIT Fortis Investment Management	1 Russia	30/06/2010 Additional purchase	Equity	50.00%	45.27%
		30/06/2009	Purchase	50.00%	35.60%
Malbec Partners Incorporation	U.S.A		Full	100.00%	100.00%
Malbec Partners LLC	UK	30/06/2010 Dissolution			
		30/06/2009	Full	100.00%	100.00%
Malbec UK Limited	UK	30/06/2010 Dissolution			
		30/06/2009	Full	100.00%	100.00%
Mercenter SA	1 Argentina	30/06/2010 Additional purchase	Full	99.00%	89.64%
		30/06/2009	Purchase	100.00%	71.19%
Ostara Partners Inc.	1 Cayman Islands	30/06/2010 Additional purchase	Equity	50.00%	45.27%
		30/06/2009	Purchase	50.00%	35.82%

\* 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 - Allocation of BNP Paribas Fortis and BGL BNP Paribas activities to BNP Paribas Group businesses.

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

3 - Entities excluded from prudential scope of consolidation

4 - Entities consolidated under the equity method for prudential purposes

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Investment Partners (cont'd)</b>					
Ostara Partners Inc. Korea	1 Cayman Islands	30/06/2010 Additional purchase	Equity	50.00%	45.27%
		30/06/2009 Purchase	Equity	50.00%	35.82%
Overlay Asset Management	France	30/06/2010 Partial disposal	Equity 2	100.00%	90.55%
		30/06/2009	Equity 2	100.00%	100.00%
PT ABN AMRO Manajemen Investasi	1 Indonesia	30/06/2010	Equity 2	84.99%	76.96%
		30/06/2009 Purchase	Full	84.99%	60.50%
PT. BNP Paribas Investment Partners (ex PT Fortis Investments)	1 Indonesia	30/06/2010 Additional purchase	Full	99.00%	89.64%
		30/06/2009 Purchase	Full	99.00%	70.47%
		30/06/2010 Partial disposal	Equity	25.00%	22.64%
SAIB BNP Paribas Asset Management Cy Limited	Saudi Arabia	30/06/2009	Passing qualifying thresholds	25.00%	25.00%
Shenyang & Wanguo BNP Paribas Asset Management Company Limited	China	30/06/2010 Partial disposal	Equity	33.00%	29.88%
		30/06/2009	Equity	33.00%	33.00%
Shinan BNP Paribas Asset Management Co Ltd	South Korea	30/06/2010 Partial disposal	Prop.	35.00%	31.69%
		30/06/2009	Prop.	35.00%	35.00%
Sundaram BNP Paribas Asset Management Company Limited	India	30/06/2010 Partial disposal	Equity	49.90%	45.18%
		30/06/2009	Equity	49.90%	49.90%
Versiko AG	1 Germany	30/06/2010 Additional purchase	Equity	25.10%	22.64%
		30/06/2009 Purchase	Equity	25.10%	17.87%
<b>Securities services</b>					
BNP Paribas Fund Services Australasia Limited	Australia		Full	100.00%	100.00%
BNP Paribas Fund Services Dublin Limited	Ireland		Full	100.00%	100.00%
BNP Paribas Fund Services Holdings	UK	30/06/2009 < thresholds			
BNP Paribas Fund Services UK Limited	UK	30/06/2009 < thresholds			
BNP Paribas Securities Services - BP2S	France		Full	100.00%	100.00%
BNP Paribas Securities Services Fund Administration Limited	Jersey	30/06/2010 Passing qualifying thresholds	Equity 2	100.00%	100.00%
BNP Paribas Securities Services Custody bank Ltd	Jersey	30/06/2009 < thresholds			
BNP Paribas Securities Services (Holdings) Limited	Jersey		Full	100.00%	100.00%
BNP Paribas Trust Company (Guernsey) Limited	Guernsey		Equity 2	100.00%	100.00%
F.A.M. Fund Advisory	1 Luxembourg	30/06/2010 Dissolution	Full	100.00%	53.43%
		30/06/2009 Purchase	Full	100.00%	25.55%
Fastnet Nederland	1 Netherlands	30/06/2009	Equity	47.84%	25.56%
		30/06/2009 Purchase	Equity	47.84%	25.56%
Fund Administration Services & Technology Network Belgium	1 Belgium	30/06/2010	Equity	47.80%	25.53%
		30/06/2009 Purchase	Equity	47.80%	25.54%
Fund Administration Services & Technology Network Luxembourg	1 Luxembourg	30/06/2010	Equity	47.79%	25.53%
		30/06/2009 Purchase	Equity	47.79%	25.53%
<b>Real Estate Services</b>					
Aberdeen Property Investors Belgium	Belgium	31/12/2009 Merger	Full	100.00%	100.00%
Asset Partenaires	France	30/06/2009 Incorporation	Full	100.00%	96.77%
Auguste Thourard Expertise	France	30/06/2010	Full	100.00%	100.00%
		31/12/2009 Incorporation	Full	100.00%	100.00%
BNP Paribas Immobilier Promotion Immobilier d'Entreprise	France		Full	100.00%	100.00%
BNP Paribas Immobilier Promotion Sud Ouest	France		Full	100.00%	100.00%
BNP Paribas Immobilier Promotion Var	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residential	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residential Promotion Ile de France	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residential Promotion Mediterranee	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residential Promotion Rhone Alpes	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residential Residences Services	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residential Residences Services BSA	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residential Residences Services Sofiane	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residential Service Clients	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residential Transaction & Conseil	France		Full	100.00%	100.00%
BNP Paribas Immobilier Residential V2i	France		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 Facilities Management Limited	UK		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 Ireland Limited	Ireland		Full	100.00%	100.00%
BNP Paribas Real Estate Advisory & Property Management International	France	30/06/2010 Merger	Full	100.00%	100.00%
		30/06/2009	Full	49.00%	49.00%
BNP Paribas Real Estate Advisory & Property Management LLC	United Arab Emirates	31/12/2009	Incorporation	Full	49.00%
BNP Paribas Real Estate Advisory & Property Management Luxembourg SA	Luxembourg		Full	100.00%	100.00%
BNP Paribas Real Estate Advisory & Property Management UK Limited	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	Full	100.00%	100.00%
		30/06/2009	Full	100.00%	100.00%
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 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	96.01%	96.01%
BNP Paribas Real Estate & Infrastructure Advisory Service Private Limited	India	30/06/2010	Full	55.00%	55.00%
		30/06/2009 Purchase	Full	55.00%	55.00%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Real Estate Services (cont'd)</b>					
BNP Paribas Real Estate Investment Management	France		Full	96.77%	96.77%
BNP Paribas Real Estate Investment Management Limited	UK		Full	100.00%	100.00%
BNP Paribas Real Estate Investment Management Luxembourg SA	Luxembourg	30/06/2010 Incorporation	Full	100.00%	100.00%
BNP Paribas Real Estate Investment Management UK Limited	UK		Full	100.00%	100.00%
BNP Paribas Real Estate Jersey Limited	Jersey	30/06/2010	Full	100.00%	100.00%
		30/06/2009 Purchase	Full	100.00%	100.00%
BNP Paribas Real Estate Project Solutions GmbH	Germany		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management Belgium (ex Alisreal Property Management Services)	Belgium		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management International	France		Full	100.00%	100.00%
BNP Paribas Real Estate Property Developpement Italy SPA	Italy		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management GmbH	Germany		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management Italy Srl	Italy		Full	100.00%	100.00%
BNP Paribas Real Estate Services Holding Italy	Italy	30/06/2010 Incorporation	Full	100.00%	100.00%
BNP Paribas Real Estate Transaction France	France		Full	95.91%	95.91%
BNP Paribas Real Estate Valuation France	France		Full	100.00%	100.00%
Cabinet Claude Sanchez	France	31/12/2009 Disposal	Full	100.00%	100.00%
F G Ingenierie et Promotion Immobiliere	France	30/06/2009	Full	100.00%	100.00%
Immobilier des Bergues	France		Full	100.00%	100.00%
Partner's & Services	France		Full	100.00%	100.00%
SA Gerer	France	30/06/2010 Disposal	Full	100.00%	100.00%
		30/06/2009	Full	100.00%	100.00%
SA Meunier Hispania	Spain		Full	100.00%	100.00%
		30/06/2010	Full	100.00%	100.00%
SARL Pyrotex	Luxembourg	30/06/2009	Passing qualifying thresholds	Full	100.00%
SAS BNP Paribas Real Estate Investment Services	France		Full	100.00%	100.00%
BNP Paribas Real Estate Property Management Spain SA	Spain		Full	100.00%	100.00%
SAS BNP Paribas Real Estate Property Management France	France		Full	100.00%	100.00%
SAS BRSI	France	31/12/2009 Disposal	Full	100.00%	100.00%
		30/06/2009	Full	100.00%	100.00%
SAS Cristolienne de Participations	France		Full	100.00%	100.00%
SAS Multi Vest (France) 4	France	30/06/2010 < thresholds	Full	100.00%	100.00%
		30/06/2009	Full	100.00%	100.00%
SAS Newport Management	France		Full	100.00%	100.00%
S.C BNP Paribas Real Estate Advisory S.A	Romania	30/06/2010	Full	88.00%	88.00%
		30/06/2009 Incorporation	Full	78.00%	78.00%
Sesame Conseil SAS	France	30/06/2010	Purchase	Full	95.25%
SNC Lot 2 Porte d'Anières	France	30/06/2010 < thresholds	Full	100.00%	100.00%
		30/06/2009	Full	100.00%	100.00%
SRL Via Crespi 26	Italy	30/06/2009	Passing qualifying thresholds	Full	100.00%
Tasaciones Hipotecarias SA	Spain		Full	100.00%	100.00%
Weatheralls Consultancy Services Limited	UK		Full	100.00%	100.00%
<b>Corporate and Investment Banking</b>					
<b>France</b>					
BNP Paribas Arbitrage	France		Full	100.00%	100.00%
BNP Paribas Equities France	France		Full	99.96%	99.96%
BNP Paribas Equity Strategies	France		Full	100.00%	100.00%
BNP Paribas Strategies Actions	France		Full	100.00%	100.00%
Capstar Partners SAS France	France	30/06/2009 Merger			
Harewood Asset Management	France		Full	100.00%	100.00%
		30/06/2010	Full	100.00%	100.00%
Lafitte Participation 22	France	30/06/2009	Passing qualifying thresholds	Full	100.00%
Paribas Derives Garanties Snc	France		Full 3	100.00%	100.00%
Pariflegie	France		Full	100.00%	100.00%
SAS Esomet	France		Full	100.00%	100.00%
SAS Parilease	France		Full	100.00%	100.00%
Talibout Participation 3	France		Full	100.00%	100.00%
<b>Europe</b>					
Alleray	1 Luxembourg	30/06/2010	Full	100.00%	53.43%
		30/06/2009 Purchase	Full	100.00%	53.43%
Argance	1 Luxembourg	30/06/2010 < thresholds	Full	100.00%	53.43%
		30/06/2009 Purchase	Full	100.00%	74.93%
Astir BV	1 Netherlands	30/06/2010	Full	100.00%	74.93%
		30/06/2009 Purchase	Full	100.00%	74.93%
BNP Paribas Ireland	Ireland		Full	100.00%	100.00%
BNP Paribas Bank NV	Netherlands		Full	100.00%	100.00%
BNP Paribas Capital Investments Limited	UK		Full	100.00%	100.00%
BNP Paribas CMG Limited	UK		Full	100.00%	100.00%
BNP Paribas Commodity Futures Limited	UK		Full	100.00%	100.00%
BNP Paribas Cyprus Limited	Cyprus		Full	100.00%	100.00%
BNP Paribas E & B Limited	UK		Full	100.00%	100.00%
BNP Paribas Finance PLC	UK		Full	100.00%	100.00%
BNP Paribas Fortis Funding (ex Fortis Luxembourg Finance SA)	1 Luxembourg	30/06/2010	Full	100.00%	74.93%
		30/06/2009 Purchase	Full	100.00%	74.93%
BNP Paribas Luxembourg SA	Luxembourg	30/06/2010 Partial disposal	Full	100.00%	53.43%
		30/06/2009	Full	100.00%	100.00%
BNP Paribas Net Limited	UK		Full	100.00%	100.00%
BNP Paribas Suisse SA	Switzerland		Full	99.99%	99.99%
BNP Paribas UK Holdings Limited	UK		Full	100.00%	100.00%
BNP Paribas UK Limited	UK		Full	100.00%	100.00%
BNP Pluk Holding Limited	UK		Full	100.00%	100.00%
BNP Paribas ZAO	Russia		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 - Allocation of BNP Paribas Fortis and BGL BNP Paribas activities to BNP Paribas Group businesses.
- 2 - Simplified consolidation by the equity method (non-material entities)
- 3 - Entities excluded from prudential scope of consolidation
- 4 - Entities consolidated under the equity method for prudential purposes

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Europe (cont'd)</b>					
Callux SARL	Luxembourg	30/06/2010 30/06/2009	Partial disposal Full	60.00% 60.00%	32.06% 60.00%
Camomile Asset Finance (N°5) Partnership	1 UK	30/06/2010 31/12/2009	< thresholds Purchase	Full	74.93% 74.93%
Camomile Investments UK Limited	1 UK	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
Capstar Partners Limited	1 UK	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 100.00%
Dalgaom	1 Luxembourg	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 53.43%
DBFM Scholen Van Morgen	1 Belgium	30/06/2010	Incorporation	Prop.	37.50% 35.12%
Delvino	1 Luxembourg	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 53.43%
Eris Investissements	1 Luxembourg	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 53.43%
Euraussie Finance SARL	Luxembourg	30/06/2010	Full	100.00%	74.93%
FB Energy Trading S a R L	1 Luxembourg	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
Fidex Holding	UK	30/06/2010	Passing qualifying thresholds	Full	100.00%
Fortis Film Fund SA	1 Belgium	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 74.93%
Fortis International Finance (Dublin)	1 Ireland	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
Fortis International Finance Luxembourg SARL	1 Luxembourg	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
Fortis Park Lane Ireland Limited	1 Ireland	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 74.93%
Fortis PF Investments (UK) Limited	1 UK	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 74.93%
Fortis Proprietary Investment Ireland Limited	1 Ireland	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
Fortis Yatirim Menkul Degerler AS	1 Turkey	30/06/2010 30/06/2009	Equity 2 Purchase	100.00% 100.00%	70.52% 70.52%
FScholen - Groupe	1 Belgium	30/06/2010	Incorporation	Prop.	50.00% 46.83%
G I Finance	1 Ireland	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
Harewood Holdings Limited Landspire Limited	UK UK	30/06/2010 30/06/2009	Full Full	100.00% 100.00%	100.00% 100.00%
Mermoz Jet Finance	1 Spain	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 74.93%
Money Alpha	1 France	30/06/2010 31/12/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
Money Beta	1 France	30/06/2010 31/12/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
Paribas Trust Luxembourg SA	Luxembourg	30/06/2010 30/06/2009	Partial disposal Full	100.00% 100.00%	53.43% 100.00%
Patison	1 Luxembourg	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 53.43%
Presbital Left Village	1 Belgium	30/06/2010 30/06/2009	< thresholds Purchase	Equity 2	70.06% 52.50%
Quainton Funding SARL	1 Luxembourg	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 53.43%
Tabor Funding	1 Luxembourg	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 53.43%
Upper Hatch Securities Limited	1 Ireland	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 74.93%
Uloxam Limited	Ireland	30/06/2010	Full	100.00%	100.00%
Uloxam Logistics Limited	Ireland	30/06/2010 30/06/2009	Full Passing qualifying thresholds	Full	100.00% 100.00%
Vatry Reinsurance Limited	Ireland	30/06/2010	Full	4	100.00% 100.00%
<b>Americas</b>					
ACG Capital Partners LLC	1 U.S.A	30/06/2010 30/06/2009	Additional purchase Purchase	Equity	50.00% 50.00%
ACG Investment Capital Partners LLC	1 U.S.A	30/06/2010 30/06/2009	Additional purchase Purchase	Equity	50.00% 37.47%
Banexi Holding Corporation	U.S.A	30/06/2010	Passing qualifying thresholds	Full	100.00% 100.00%
BNP Paribas Brasil SA	Brazil	30/06/2010	Full	100.00%	100.00%
BNP Paribas Canada	Canada	30/06/2010	Full	100.00%	100.00%
BNP Paribas Capstar Partners Inc.	U.S.A	30/06/2010	Full	100.00%	100.00%
BNP Paribas Commodities Futures Inc.	U.S.A	30/06/2010	Full	100.00%	100.00%
BNP Paribas Energy Trading Canada Corp (ex FB Energy Canada Corp)	1 Canada	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
BNP Paribas Energy Trading GP (ex Fortis Energy Marketing & Trading GP)	1 U.S.A	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
BNP Paribas Leasing Corporation	U.S.A	30/06/2010	Full	100.00%	100.00%
BNP Paribas Mortgage Corporation	U.S.A	30/06/2010	Full	100.00%	100.00%
BNP Paribas North America Inc.	U.S.A	30/06/2010	Full	100.00%	100.00%
BNP Paribas Prime Brokerage Inc.	U.S.A	30/06/2010	Full	100.00%	100.00%
BNP Paribas Prime Brokerage International Limited	Cayman Islands	30/06/2010	Full	100.00%	100.00%
BNP Paribas Principal Inc.	U.S.A	30/06/2009	< thresholds	Full	100.00% 100.00%
BNP Paribas RCC Inc.	U.S.A	30/06/2010	Full	100.00%	100.00%
BNP Paribas Securities Corporation	U.S.A	30/06/2010	Full	100.00%	100.00%
Camomile Alzette Investments (UK) Limited	1 Cayman Islands	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 74.93%
Camomile Canopia Trading (UK) Limited	1 Cayman Islands	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
Camomile Pearl (UK) Limited	1 Cayman Islands	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
Camomile Ulster Investments (UK) Limited	1 Cayman Islands	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
Capstar Partners LLC	U.S.A	30/06/2010	Full	100.00%	100.00%
CF Leasing Limited	1 Bermuda	30/06/2010 30/06/2009	Equity 2 Purchase	2	50.00% 51.97%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Americas (cont'd)</b>					
CooperNef Group Inc.	U.S.A	31/12/2009	Dissolution	Full	100.00% 100.00%
Fortis Ilco	1 Cayman Islands	30/06/2010 30/06/2009	Purchase Purchase	Full	100.00% 74.93%
FB Energy Holdings LLC	1 U.S.A	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
FB Funding Company	1 Canada	31/12/2009	Disposal	Full	100.00% 74.93%
FB Holdings Canada Corp	1 Canada	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
FB Transportation Capital LLC	1 U.S.A	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.93% 74.93%
FBC Limited	1 Bermuda	30/06/2010 30/06/2009	Full Purchase	100.00% 100.00%	74.68% 74.93%
Fortis Capital Corporation	1 U.S.A	30/06/2010 30/06/2009	Additional purchase Purchase	Full	100.00% 100.00%
Fortis Capital (Canada) Limited	1 Canada	30/06/2010 30/06/2009	Additional purchase Purchase	Full	100.00% 89.97%
Fortis Clearing Americas LLC	1 U.S.A	31/12/2009	Disposal	Full	100.00% 74.93%
Fortis (USA) Financial Markets LLC	1 U.S.A	30/06/2009	Purchase	Full	100.00% 74.93%
Fortis Financial Services LLC	1 U.S.A	31/12/2009	Disposal	Full	100.00% 74.93%
Fortis Funding LLC	1 U.S.A	30/06/2010 30/06/2009	Purchase Purchase	Full	100.00% 74.93%
Fortis Prime Fund Solutions (USA) LLC	1 U.S.A	30/06/2010 30/06/2009	< thresholds Purchase	Full	100.00% 74.93%
Fortis Proprietary Capital Inc.	1 U.S.A	30/06/2010 30/06/2009	Additional purchase Purchase	Full	100.00% 74.93%
Fortis Securities LLC	1 U.S.A	30/06/2010 30/06/2009	Additional purchase Purchase	Full	100.00% 74.93%
French American Banking Corporation - F.A.B.C	U.S.A	30/06/2009	Purchase	Full	100.00% 100.00%
FSI Holdings Inc.	1 U.S.A	30/06/2010 30/06/2009	Additional purchase Purchase	Full	100.00% 74.93%
Harewood Asset Management (US) Inc.	U.S.A	30/06/2010	Full	100.00%	100.00%
Innocap Investment Management Inc.	Canada	30/06/2010	Equity	25.00%	25.00%
Paribas North America	U.S.A	30/06/2010	Full	100.00%	100.00%
Petits Champs Participações e Serviços SA	Brazil	30/06/2010	Full	100.00%	100.00%
RFH Limited	1 Bermuda	30/06/2010 30/06/2009	Equity Purchase	50.00% 49.90%	49.40% 37.39%
TCG Fund I, LP	1 Cayman Islands	30/06/2010 31/12/2009	Full Incorporation	Full	99.66% 74.68%
Textainer Marine Containers Limited	1 Bermuda	30/06/2010 30/06/2009	Equity Purchase	25.00% 25.00%	18.73% 18.73%
<b>Asia - Oceania</b>					
BNP Equities Asia Limited	Malaysia	30/06/2010	Full	100.00%	100.00%
BNP Pacific (Australia) Limited	Australia	30/06/2010	Full	100.00%	100.00%
BNP Paribas (China) Limited	China	30/06/2010	Full	100.00%	100.00%
BNP Paribas Arbitrage (Hong-Kong) Limited	Hong-Kong	30/06/2010	Full	100.00%	100.00%
BNP Paribas Capital (Asia Pacific) Limited	Hong-Kong	30/06/2010	Full	100.00%	100.00%
BNP Paribas Capital (Singapore) Limited	Singapore	30/06/2010	Full	100.00%	100.00%
BNP Paribas Finance (Hong-Kong) Limited	Hong-Kong	30/06/2010	Full	100.00%	100.00%
BNP Paribas Futures (Hong-Kong) Limited	Hong-Kong	30/06/2010	Full	100.00%	100.00%
BNP Paribas India Solutions Private Limited	India	30/06/2010	Full	100.00%	100.00%
BNP Paribas Japan Limited	Japan	30/06/2010	Full	100.00%	100.00%
BNP Paribas Principal Investments Japan Limited	Japan	30/06/2010	Full	100.00%	100.00%
BNP Paribas Securities (Asia) Limited	Hong-Kong	30/06/2010	Full	100.00%	100.00%
BNP Paribas Securities India Private Limited	India	30/06/2010 30/06/2009	Full Incorporation	Full	100.00% 67.16%
BNP Paribas Securities (Japan) Limited	Hong-Kong	30/06/2010	Full	100.00%	100.00%
BNP Paribas Securities (Taiwan) Co Limited	Taiwan	30/06/2010	Full	100.00%	100.00%
BNP Paribas Securities Korea Company Limited	South Korea	30/06/2010	Full	100.00%	100.00%
BNP Paribas Securities (Hong-Kong) Pte Limited	Singapore	30/06/2010	Full	100.00%	100.00%
BNP Paribas Services (Hong-Kong) Limited	Hong-Kong	30/06/2010	Full	100.00%	100.00%
BPP Holdings Pte Limited	Singapore	31/12/2009	Passing qualifying thresholds	Full	100.00% 100.00%
Celestial Hong Kong Limited (ex BNP Paribas SCM Asia (Hong Kong) Limited)	Hong-Kong	30/06/2010	Full	100.00%	100.00%
Paribas Asia Equities Limited	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	100.00%	99.00%
<b>Special Purpose Entities</b>					
54 Lombard Street Investments Limited	UK	30/06/2010	Full	100.00%	100.00%
2009 Koala Finance - MSN 36742	France	30/06/2009	Incorporation	Full	100.00%
Alandes BV	1 Netherlands	30/06/2010	Full	100.00%	3
Alstra Finance PLC	Ireland	30/06/2009	Purchase	Full	3
APAC Finance Limited	New Zealand	30/06/2010	Full	100.00%	100.00%
APAC Investments Limited	New Zealand	30/06/2010	Full	100.00%	100.00%
APAC NZ Holdings Limited	New Zealand	30/06/2010	Full	100.00%	100.00%
Aquarius Capital Investments Limited	Ireland	30/06/2010	Full	100.00%	100.00%
ARV International Limited	Cayman Islands	30/06/2010	Full	100.00%	100.00%
Austin Finance	France	30/06/2010	Full	100.00%	100.00%
Black Kite Investment Limited	Ireland	31/12/2009	Incorporation	Full	100.00%
BNP Paribas Arbitrage Issuance BV	Netherlands	30/06/2010	Full	100.00%	100.00%
BNP Paribas Complex Fundo Investment Multimercado	Brazil	30/06/2009	Passing qualifying thresholds	Full	100.00%
BNP Paribas Emissions 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%

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<b>Special Purpose Entities (cont'd)</b>						<b>Private Equity (BNP Paribas Capital) (cont'd)</b>					
BNP Paribas Proprietario Fondo de Inversión Multimercado (ex Memphis Multimercado Fondo de Inversión)	Brazil	30/06/2010	Full			FCM Private Equity II SL	Spain	31/12/2009	Disposal		
		30/06/2009	Passing qualifying thresholds	Full				30/06/2009	Purchase	71.77%	53.76%
BNP Paribas Singapore Funding Partnership	Singapore	30/06/2009	< thresholds			FCM Private Equity SL	Spain	30/06/2010	< thresholds		
Bougainville BV	Netherlands		Full			Fondo Nazca I FCR	Spain	30/06/2009	Purchase	Full	99.68%
Compagnie Financière de la Porte Neuve SA (ex Royal Neuve IV Sarl)	Luxembourg		Full			Fondo Nazca II FCR	Spain	31/12/2009	Disposal	100.00%	74.92%
Crisps Limited	Cayman Islands	30/06/2010	Dissolution	Full				30/06/2009	Purchase	Full	99.02%
		30/06/2009	Dissolution	Full		Fortis Private Equity Asia Fund SA	Belgium	30/06/2010	< thresholds	Full	100.00%
Epping Funding Limited	Cayman Islands		Full					30/06/2010	Full	100.00%	74.93%
Epsom Funding Limited	Cayman Islands		Full			Fortis Private Equity Belgium NV	Belgium	30/06/2009	Purchase	Full	100.00%
Fidex PLC	UK		Full					30/06/2010	Full	100.00%	74.93%
Financière Paris Haussmann	France		Full			Fortis Private Equity Expansion Belgium NV	Belgium	30/06/2009	Purchase	Full	100.00%
Financière Talibout	France		Full					30/06/2010	Full	100.00%	74.93%
Fintrack Bayamo	France	30/06/2009	Merger	Full		Fortis Private Equity France Fund	France	30/06/2010	Full	99.91%	74.87%
Fintrack Foch	France	30/06/2009	Merger	Full				30/06/2009	Purchase	Full	99.91%
Fintrack Sirocco	France	30/06/2010	Purchase	Full		Fortis Private Equity France SAS	France	30/06/2010	< thresholds	Full	100.00%
		31/12/2009	Purchase	Full				30/06/2009	Purchase	Full	100.00%
Global Liberté	Ireland	30/06/2010	< thresholds			Fortis Private Equity Management NV	Belgium	30/06/2010	< thresholds	Full	100.00%
		30/06/2009		Full				30/06/2009	Purchase	Full	100.00%
Gretschke et Cie SNC	Luxembourg		Full			Fortis Private Equity Venture Belgium SA	Belgium	30/06/2010	Full	100.00%	74.93%
Harwood Investments N°2 & 4 Limited	UK		Full			Gepeco	Belgium	30/06/2009	Purchase	Full	100.00%
Harwood Investments N°5 Limited	Cayman Islands		Full			Nazca Capital S.G.E.C.R. SA	Spain	31/12/2009	Disposal	70.00%	52.45%
Henaross Pty Limited	Australia	30/06/2010	< thresholds					30/06/2009	Purchase	Full	100.00%
		30/06/2009		Full		Nazca Directorships I, S.L.	Spain	31/12/2009	Disposal	100.00%	52.45%
Highbridge Limited	Cayman Islands	30/06/2009	Deconsolidation	Full				30/06/2009	Purchase	Full	100.00%
Ilad Investments PLC	Ireland		Full			Nazca Directorships II, S.L.	Spain	31/12/2009	Disposal	100.00%	52.45%
Laffitte Participation 2	France	31/12/2009	Merger	Full				30/06/2009	Purchase	Full	100.00%
		30/06/2009		Full		Nazca Directorships III, S.L.	Spain	31/12/2009	Disposal	100.00%	52.45%
Laffitte Participation 10	France	30/06/2009	Merger	Full				30/06/2009	Purchase	Full	100.00%
Laffitte Participation 12	France	30/06/2009	Merger	Full		Nazca Inversiones SA	Spain	30/06/2010	< thresholds	Full	100.00%
Leverage Finance Europe Capital V BV	Netherlands		Full					30/06/2009	Purchase	Full	100.00%
Liquidity Limited	Cayman Islands	30/06/2010	Passing qualifying thresholds	Full		Paribas Participations Limitee	Canada		Full	100.00%	100.00%
Lisia I Limited	Jersey	30/06/2010	Dissolution	Full		<b>Property companies (property used in operations)</b>					
		30/06/2009	Purchase	Full		Ejesur	Spain		Full	100.00%	100.00%
Lock-In Global equity Limited	Cayman Islands	30/06/2009	Dissolution	Full		SAS Foncière de la Compagnie Bancaire	France		Full	100.00%	100.00%
Marc Finance Limited	Cayman Islands		Full			SAS Noria	France		Full	100.00%	100.00%
Muscat Investments Limited	Jersey	30/06/2009	Deconsolidation	Full		SCI Immobilière Marche Saint-Honoré	France		Full	100.00%	100.00%
Omega Capital Investments Plc	Ireland		Full			Société d'Etudes Immobilières de Constructions - Se	France		Full	100.00%	100.00%
Omega Capital Europe PLC	Ireland		Full			Artlin Participation 5	France		Full	100.00%	100.00%
Omega Capital Funding Limited	Ireland		Full			<b>Investment companies and other subsidiaries</b>					
Optichamps	France		Full			Ard Immo	Luxembourg		Full	4	100.00%
Paritays Pty Limited	Australia	30/06/2010	< thresholds			BNL International Investment SA	Luxembourg		Full	100.00%	100.00%
		30/06/2009		Full		BNL Multiservizi SRL	Italy		Equity	2	100.00%
Participations Opéra	France		Full			BNP Paribas Home Loan Covered Bonds	France		Full	100.00%	100.00%
Reconfiguration BV	Netherlands	30/06/2010	Incorporation	Full		BNP Paribas de Réassurance au Luxembourg	Luxembourg	31/12/2009	Disposal	Full	4
Renaissance Fund III	Japan	31/12/2009	Passing qualifying thresholds	Full		BNP Paribas International BV	Netherlands	30/06/2009	Full	100.00%	100.00%
		30/06/2010		Full		BNP Paribas Méditerranée Innovation & Technology	Morocco		Full	100.00%	100.00%
Renaissance Fund IV	Japan	31/12/2009	Passing qualifying thresholds	Full		BNP Paribas Partners for Innovation (Groupe)	France		Equity	50.00%	50.00%
		30/06/2010		Full		BNP Paribas Public Sector	France	30/06/2010	Full	100.00%	100.00%
Ribera del Llobregat Arbitrage SL	Spain		Full					30/06/2009	Incorporation	Full	100.00%
Robin Flight Limited	Ireland		Full			BNP Paribas SB Re	Luxembourg	30/06/2010	Full	4	100.00%
Royale Neuve II Sarl	Luxembourg		Full			BNP Paribas UK Treasury Limited	UK	31/12/2009	Incorporation	Full	4
Royale Neuve V Sarl	Luxembourg		Full			Compagnie d'Investissements de Paris - C.I.P	France		Full	100.00%	100.00%
Royale Neuve VI Sarl	Luxembourg		Full			Finagen Holding SA	France	30/06/2010	Additional purchase	Full	100.00%
Royale Neuve Finance SARL	Luxembourg		Full					30/06/2009	Purchase	Full	100.00%
Royale Neuve Investments	Luxembourg	30/06/2010	Incorporation	Full		Financière BNP Paribas	France		Full	100.00%	100.00%
		31/12/2009		Full		Financière du Marché Saint Honoré	France		Full	100.00%	100.00%
SAS China Jenna Finance 1 à 3	France		Full			Fintrimo SA	Belgium	30/06/2010	< thresholds	Equity	50.00%
SAS China Lucie Finance 1 à 3	France		Full					30/06/2009	Purchase	Full	46.83%
SAS China Marie Finance 1 et 2	France		Full			Fortis Bank Reinsurance SA	Luxembourg	30/06/2010	Full	100.00%	74.93%
SAS China Newline Finance 1 à 4	France		Full					30/06/2009	Purchase	Full	100.00%
SAS 2007 Panda Finance 2	France		Full			Fortis Epargne Retraite	France	30/06/2010	Additional purchase	Full	100.00%
SAS 2008 Marie Finance	France		Full					30/06/2009	Purchase	Full	69.99%
SAS 2008 Newline Finance 5	France		Full			Fortis Money Short Term Fund	France	30/06/2010	Additional purchase	Full	98.77%
SAS 2008 Panda Finance 6	France		Full					31/12/2009	Purchase	Full	100.00%
SAS 2008 Panda Finance 7	France		Full			GeneralCorp 10	Luxembourg	30/06/2010	Full	4	100.00%
SAS 2008 Panda Finance 11	France		Full					31/12/2009	Purchase	Full	4
SAS China Samantha Finance 1 à 10	France		Full			Generale Bank Prof II NV	Netherlands	31/12/2009	Dissolution	Full	100.00%
SAS Esra 1 à 3	France		Full					30/06/2010	Full	100.00%	74.93%
SAS Financière des Italiens	France		Full			Generale Belgian Finance Cy Limited	Hong-Kong	30/06/2009	Purchase	Full	100.00%
SAS Swan 1	France		Full					30/06/2010	< thresholds	Full	100.00%
SAS Swan 2	France		Full			Genfinance Internationale SA	Belgium	30/06/2009	Purchase	Full	100.00%
SAS Swan 3	France		Full					30/06/2010	< thresholds	Full	100.00%
Scaldis Capital (Ireland) Limited	Ireland	30/06/2010	Full			Groupement Auxiliaire de Moyens	France		Full	100.00%	100.00%
		30/06/2009	Purchase	Full	3	Internaxx Bank	Luxembourg	30/06/2010	Disposal	Equity	25.00%
Scaldis Capital Limited	Jersey	30/06/2010	Full	3				30/06/2009	Purchase	Equity	2
		30/06/2009	Purchase	Full	3	Le Sphinx Assurances Luxembourg SA	Luxembourg		Equity	2	100.00%
Scaldis Capital LLC	U.S.A	30/06/2010	Passing qualifying thresholds	Full		Montag & Caldwell Inc.	U.S.A	30/06/2010	Full	100.00%	74.93%
		30/06/2009		Full				30/06/2009	Purchase	Full	100.00%
Singapore Emma Finance 1 SAS	France		Full			Omnium de Gestion et de Développement Immobilier	France		Full	100.00%	100.00%
Singapore Emma Finance 2 SAS	France		Full			Plagefin - Placement, Gestion, Finance Holding SA	Luxembourg	30/06/2010	Partial disposal	Full	53.43%
SNC Abargatis	France		Full					30/06/2009	Full	99.99%	99.99%
SNC Compagnie Investissement Italiens	France		Full			Postbank Ireland Limited	Ireland	30/06/2010	Equity	50.00%	26.71%
SNC Compagnie Investissement Opéra	France		Full					30/06/2009	Purchase	Equity	50.00%
SNC Méditerranée	France		Full			Sagip	Belgium		Full	100.00%	100.00%
Sunny Funding Limited	Cayman Islands		Full			Société Auxiliaire de Construction Immobilière - SAC	France		Full	100.00%	100.00%
Swallow Flight Limited	Ireland		Full			Société Orbaissienne de Participations	France		Full	100.00%	100.00%
Tender Option Bond Municipal program	U.S.A		Full			UCB Ball	France		Full	100.00%	100.00%
Thunderbird Investments PLC	Ireland		Full			UCB Entreprises	France		Full	100.00%	100.00%
			Full			UCB Locball Immobilier	France		Equity	2	100.00%
<b>Other Business Units</b>						Verner Investissements (Groupe)	France		Equity	40.00%	50.00%
<b>Private Equity (BNP Paribas Capital)</b>											
Cobema	Belgium		Full	100.00%	100.00%						
Compagnie Financière Ottomane SA	Luxembourg		Full	96.85%	96.85%						
Erbe	Belgium		Equity	47.01%	47.01%						

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<b>Investment companies and other subsidiaries (cont)</b>					
Wa Pei Finance Company Limited	1 Hong-Kong	30/06/2010	Purchase	Full	100.00% 74.93%
		30/06/2009	Purchase	Full	100.00% 74.93%
Wa Pei Properties Limited	1 Hong-Kong	30/06/2010	Purchase	Full	100.00% 74.93%
		30/06/2009	Purchase	Full	100.00% 74.93%
<b>Special Purpose Entities</b>					
BNP Paribas Capital Trust LLC 1 - 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 LLI	U.S.A			Full	
Park Mountain Lease 2008-1 BV	1 Netherlands	31/12/2009	Dissolution	Full	
		30/06/2009	Purchase	Full	
Vela Mortgages SRL	Italy			Full	
<b>Kleppier</b>					
Amanda Storsenter AS	Norway			Full	100.00% 28.95%
Anpartsselskabet AF	Denmark			Full	100.00% 28.95%
Arcof Group AS	Slovakia			Full	100.00% 51.61%
Arken Drift AS	Norway			Prop.	49.90% 14.45%
Arken Holding AS	Norway	31/12/2009	Merger	Full	100.00% 29.04%
		30/06/2009		Full	100.00% 29.04%
Asane Storsenter DA	Norway			Prop.	49.90% 14.45%
Bostes	Czech Republic			Full	100.00% 51.61%
BPSA 10	Portugal	30/06/2009	Merger	Full	100.00% 51.61%
Braun's Galleri APS	Denmark			Full	100.00% 28.95%
Bryggen, Vøje AS	Denmark			Full	100.00% 28.95%
Camato AS	Norway	30/06/2010	Merger	Full	100.00% 29.04%
		30/06/2009		Full	100.00% 29.04%
Capucine BV	Netherlands			Full	100.00% 51.61%
Carre Jauds 2	France			Full	100.00% 51.61%
Clivia SPA	Italy			Prop.	50.00% 25.81%
Corvin Retail	Hungary			Full	100.00% 51.61%
Detailhandelshuset i Hyllinge AB	Sweden			Full	100.00% 28.95%
Down Town Drift AS	Norway			Full	100.00% 28.95%
Duna Plaza Offices z.o.o	Hungary			Full	100.00% 51.61%
Ejendomselskabet Klampenborgvej I/S	Denmark			Prop.	50.00% 14.48%
Entertainment Plaza	Czech Republic			Full	100.00% 51.61%
Entreprenørselskabet AF	Denmark			Full	100.00% 28.95%
Fastighets AB Allum	Sweden			Full	100.00% 28.95%
Fastighets AB Borlange Kopcentrum	Sweden			Full	100.00% 28.95%
Fastighets AB Centrum Vasterort	Sweden			Full	100.00% 28.95%
Fastighets AB Centruminvest	Sweden			Full	100.00% 28.95%
Fastighets AB Emporia	Sweden			Full	100.00% 28.95%
Fastighets AB Hageby Centrum	Sweden			Full	100.00% 28.95%
Fastighets AB Lantmateribacken	Sweden			Full	100.00% 28.95%
Fastighets AB Mariefberg Centrum	Sweden			Full	100.00% 28.95%
Fastighets AB Mölndal Centrum	Sweden			Full	100.00% 28.95%
Fastighets AB Överby KollPentrum	Sweden			Full	100.00% 28.95%
Fastighets AB P Akanten	Sweden			Full	100.00% 28.95%
Fastighets AB P Brodalen	Sweden			Full	100.00% 28.95%
Fastighets AB P Porthalla	Sweden			Full	100.00% 28.95%
Fastighets AB Solentuna Centrum	Sweden			Full	100.00% 28.95%
Fastighets AB Uddvallatarget	Sweden			Full	100.00% 28.95%
Fastighets AB Viskholm	Sweden			Full	100.00% 28.95%
Farmansdrødet ANS	Norway			Full	100.00% 28.95%
Farmansdrødet Elendom AS	Norway			Full	100.00% 28.95%
Farmansdrødet Drift AS	Norway	30/06/2010	Merger	Full	100.00% 29.04%
		30/06/2009		Full	100.00% 29.04%
Fayesgate 7 Elendom AS	Norway	30/06/2009	Merger	Full	100.00% 29.04%
Fields Copenhagen I/S	Denmark			Full	100.00% 28.95%
Fields Eier I APS	Denmark			Full	100.00% 28.95%
Fields Eier II APS	Denmark			Full	100.00% 28.95%
Fritzoer Brygge Drift AS	Norway			Full	100.00% 28.95%
Galeriees Dranceennes	France			Full	100.00% 28.95%
Galleria Commerciale Il Destriero SRL	Italy	30/06/2010	Purchase	Prop.	50.00% 25.81%
		31/12/2009	Purchase	Prop.	50.00% 25.60%
Grytlingen Nya AB	Sweden			Full	64.79% 18.76%
Gulskogen Prosjekt & Elendom AS	Norway			Full	100.00% 28.95%
Gulskogen Senter ANS	Norway			Full	100.00% 28.95%
Hamar Panorama AS	Norway	31/12/2009	Merger	Full	100.00% 29.04%
		30/06/2009		Full	100.00% 29.04%
Hamar Storsenter AS	Norway			Full	100.00% 28.95%
Hamar Storsenterdrift AS	Norway	30/06/2010	Merger	Full	100.00% 29.04%
		30/06/2009		Full	100.00% 29.04%
Holmen Senterdrift AS	Norway			Full	100.00% 28.95%
Hovlandbanen AS	Norway			Full	100.00% 28.95%
ICD SPA	Luxembourg	31/12/2009	Merger	Full	100.00% 51.76%
		30/06/2009		Full	100.00% 51.76%
Immo Dauland	France			Full	100.00% 43.41%
		30/06/2010		Full	71.30% 36.80%
Immobiliare Gallerie Commercial S. p. A.	Italy	31/12/2009	Additional purchase	Full	71.30% 35.61%
		30/06/2009		Prop.	50.00% 25.88%
K2 Fund	Italy	30/06/2010	Disposal	Full	85.00% 43.87%
Karl Johansgate 16 AS	Norway	30/06/2009		Full	100.00% 29.04%
Kleiveiro Immobiliaria SA	Portugal	30/06/2010	< thresholds	Full	100.00% 51.76%
		30/06/2009		Full	100.00% 42.84%
Klecar Italia SPA	Italy			Full	100.00% 51.61%
Klementine BV	Netherlands	30/06/2010		Full	100.00% 51.61%
		31/12/2009	Incorporation	Full	100.00% 51.21%
Klefin Italia SPA	Italy			Full	100.00% 51.61%
Kleppier Corvin	Hungary			Full	100.00% 51.61%
Kleppier Crestel	France			Full	100.00% 51.61%
Kleppier CZ SRO	Czech Republic			Full	100.00% 51.61%
Kleppier Galeria Krakow	Poland			Full	100.00% 51.61%
Kleppier Galeria Poznan	Poland			Full	100.00% 51.61%
Kleppier Krakow SP z.o.o	Poland			Full	100.00% 51.61%
Kleppier Larissa Limited	Greece			Full	100.00% 51.61%
Kleppier Lublin	Poland			Full	100.00% 51.61%

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<b>Kleppier (cont'd)</b>					
Kleppier Luxembourg	Luxembourg			Full	100.00% 51.61%
Kleppier Matera	Italy			Full	100.00% 51.61%
Kleppier Meteoros	Luxembourg			Full	100.00% 51.61%
Kleppier Nordica BV	Netherlands			Full	100.00% 51.61%
Kleppier Plzen	Czech Republic			Full	100.00% 51.61%
Kleppier Poznan SP z.o.o	Poland			Full	100.00% 51.61%
Kleppier Rybnik	Poland			Full	100.00% 51.61%
Kleppier Sadyba SP z.o.o	Poland			Full	100.00% 51.61%
Kleppier Sosnowiec	Poland			Full	100.00% 51.61%
Kleppier Tourville	France			Full	100.00% 51.61%
Kleppier Trading Energia Kereskedelmi es Szolgáltato KFT	Hungary			Full	100.00% 51.61%
Kleppier Warsaw Sp z.o.o	Poland			Full	100.00% 51.61%
Krakow Plaza SP z.o.o	Poland			Full	100.00% 51.61%
Krokstadelva Senterdrift AS	Norway			Full	100.00% 28.95%
KS Down Town Senter	Norway			Full	100.00% 28.95%
KS Down Town Senter II	Norway			Full	100.00% 28.95%
KS Marketet	Norway			Full	100.00% 28.95%
Kvadrat Drift AS	Norway			Full	100.00% 28.95%
La Marquayssonne	France	31/12/2009	Merger	Full	100.00% 27.76%
		30/06/2009		Equity	42.50% 21.93%
Les Boutiques de Saint Maximin	France			Full	66.00% 19.11%
Lille Elendom AS	Norway	31/12/2009	Merger	Full	100.00% 29.04%
Lokketangen Torv AS	Norway	30/06/2009		Full	100.00% 28.95%
Masscenter Torp AB	Sweden			Full	100.00% 28.95%
Metro Drift AS	Norway	30/06/2010	Merger	Full	100.00% 29.04%
		30/06/2009		Full	100.00% 29.04%
Metro Senter ANS	Norway			Prop.	50.00% 14.48%
Mitti City i Karlstad FAB	Sweden			Full	100.00% 28.95%
Mölnidal Centrum Byggnads FAB	Sweden			Full	100.00% 28.95%
Mosseporten Drift AS	Norway			Full	100.00% 28.95%
Movement Poland SA	Poland			Full	100.00% 51.61%
Nerstranda AS	Norway			Full	100.00% 28.95%
Nerstranda Drift AS	Norway	30/06/2010	Merger	Full	100.00% 29.04%
		30/06/2009		Full	100.00% 29.04%
Noblespecialiste	France	31/12/2009	Merger	Full	100.00% 27.76%
		30/06/2009		Full	100.00% 27.76%
Nordahl ANS	Norway			Prop.	50.00% 14.48%
Nordbyen Senterforening AS	Norway			Full	69.20% 20.04%
Nordica Holdco AB	Sweden			Full	56.00% 28.95%
Norsk Automotdrift AS	Norway	31/12/2009	Merger	Full	100.00% 29.04%
		30/06/2009		Full	100.00% 28.95%
Norsk Kjøpesenterforvaltning AS	Norway			Full	100.00% 28.95%
North Man Suede AB	Sweden			Full	100.00% 28.95%
Novak Elendom AS	Norway	31/12/2009	Merger	Full	100.00% 29.04%
		30/06/2009		Full	100.00% 29.04%
Okern Elendom ANS	Norway			Prop.	50.00% 14.48%
Okern Holding AS	Norway			Full	100.00% 28.95%
Okern Sentrum ANS	Norway			Prop.	50.00% 14.48%
Okern Sentrum AS	Norway			Prop.	50.00% 14.48%
Okern Sentrum Drift AS	Norway	30/06/2010	Merger	Full	100.00% 29.04%
		30/06/2009		Full	100.00% 28.95%
Os Alle 3 AS	Norway	30/06/2010	Merger	Full	100.00% 29.04%
		30/06/2009		Full	100.00% 29.04%
Os Alle Drift AS	Norway	30/06/2009		Full	100.00% 28.95%
Ostfoldhallen Drift AS	Norway			Full	100.00% 28.95%
Partille Lexby AB	Sweden			Full	100.00% 28.95%
Pilsen Plaza	Czech Republic			Full	100.00% 51.61%
Progest	France			Full	100.00% 51.61%
Prosjektselskabet af 10.04.2001 APS	Denmark			Full	100.00% 28.95%
Restorons	France	31/12/2009	Merger	Full	100.00% 27.76%
		30/06/2009		Full	100.00% 51.61%
Ruda Slaska Plaza SP z.o.o	Poland			Full	100.00% 51.61%
Rybnik Plaza SP z.o.o	Poland			Full	100.00% 51.61%
SA Cinema de l'Esplanade	Belgium			Full	100.00% 51.61%
SA Compagnie Immobiliere du Brabant Wallon - Coimbra	Belgium			Full	100.00% 51.61%
SA Finascente	Portugal	31/12/2009	Dissolution	Full	100.00% 51.76%
		30/06/2009		Full	100.00% 51.61%
SA Fonciere de Louvain la Neuve	Belgium			Full	100.00% 51.61%
SA Galeria Parque Nascence - Exploracao de espacos comerciais	Portugal			Full	100.00% 51.61%
SA Gondobrico - Comercio de produtos e artigos de bricolage	Portugal			Full	100.00% 51.61%
SA Klecar Foncier Espana	Spain			Full	100.00% 42.84%
SA Klecar Foncier Iberica	Spain			Full	100.00% 42.84%
SA Klege Portugal	Portugal			Prop.	50.00% 25.81%
SA Klelou Imobiliaria	Portugal			Full	100.00% 51.61%
SA Klenord Imobiliaria	Portugal			Full	100.00% 51.61%
SA Kleppier	France			Full	55.7% 51.61%
SA Kleppier Alhnon AE	Greece			Full	100.00% 42.84%
SA Kleppier Foncier Makodonia	Greece			Full	100.00% 42.84%
SA Kleppier NEA Elhargia AE	Greece			Full	100.00% 42.84%
SA Kleppier Peribola Patras AE	Greece			Full	100.00% 42.84%
SA Kleppier Portugal SGPS	Portugal			Full	100.00% 51.61%
SA Kleppier Valcasas	Spain			Full	100.00% 51.61%
SA Kleppier Vinaza	Spain			Full	100.00% 51.61%
SA Klelou Imobiliaria	Portugal			Full	100.00% 51.61%
SA Place de Tacuall	Belgium			Full	100.00% 51.61%
SA Poznan Plaza	Poland			Full	100.00% 51.61%
SA Reze Sud	France			Equity	15.00% 7.74%
SA Sadyba Center	Poland			Full	100.00% 51.61%
Sandens Drift AS	Norway			Full	100.00% 28.95%
SARL Belvedere Invest	France			Full	75.00% 38.71%
SARL Bois des Netres	France			Equity	20.00% 10.32%
SARL Csepel 2002	Hungary			Full	100.00% 51.61%
SARL Debrecen 2002	Hungary				

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Kleppierre (cont'd)</b>					
SARL Effo Kappa	Italy	31/12/2009	Merger	Full	100.00%
SARL Forwing	France	30/06/2009		Full	100.00%
SARL Galleria Commerciale Assago	Italy			Full	90.00%
SARL Galleria Commerciale Cavallino	Italy			Full	46.45%
SARL Galleria Commerciale Collegno	Italy			Full	100.00%
SARL Galleria Commerciale Kleppierre	Italy			Full	51.61%
SARL Galleria Commerciale Seravalle	Italy			Full	100.00%
SARL Galleria Commerciale Solbiate	Italy			Full	51.61%
SARL Győr 2002	Hungary			Full	100.00%
SARL Holding Kluge	Luxembourg			Prop.	50.00%
SARL Immobiliare Magnolia	Luxembourg	31/12/2009	Merger	Full	25.81%
SARL Kanizsa 2002	Hungary	30/06/2009		Full	100.00%
SARL Kaposvar 2002	Hungary			Full	51.61%
SARL Miskolc 2002	Hungary			Full	100.00%
SARL Novate	Luxembourg	31/12/2009	Merger	Full	51.61%
SARL Nyiregyhaza Plaza	Hungary	30/06/2009		Full	100.00%
SARL Pireseal	France			Full	100.00%
SARL Szécsény Plaza	Hungary			Full	51.00%
SARL Szolnok Plaza	Hungary			Full	26.32%
SARL Uj Alba	Hungary			Full	100.00%
SARL Zalaszentegyháza Plaza	Hungary			Full	51.61%
SAS CB Florie	France			Full	100.00%
SAS Cocobl	France			Prop.	50.00%
SAS Cocoville	France			Full	25.81%
SAS Centre Jauré Clermont	France			Full	100.00%
SAS Holding Gondomar 1	France			Full	51.61%
SAS Holding Gondomar 3	France			Full	100.00%
SAS Holding Gondomar 4	France			Full	51.61%
SAS KLE 1	France			Full	100.00%
SAS Kie Projet 1	France			Full	51.61%
SAS Kie Projet 2	France	30/06/2009	Merger	Full	100.00%
SAS Klecapnor	France			Full	100.00%
SAS Klecar Participations Italie	France			Full	43.41%
SAS Klemurs	France			Full	83.00%
SAS Kleppierre Finance	France			Full	42.84%
SAS Kleppierre Participations et Financements	France			Full	84.00%
SAS Kleppierre Pologne	Poland			Full	43.35%
SAS LP7	France			Full	100.00%
SAS Odysseum Place de France	France			Prop.	50.00%
SAS Soaval - Société d'aménagement et de valorisation de la Gare Saint-Lazare	France			Full	25.81%
SAS Vannes Coulume	France			Full	100.00%
SC Centre Bourse	France			Full	51.61%
SCI Acheres 2000	France			Equity	30.00%
SCI Albert 31	France			Full	15.48%
SCI Aulnes Developpement	France			Prop.	100.00%
SCI Bassin Nord	France			Prop.	50.00%
SCI Beausévan	France			Full	13.16%
SCI Begles Pajin	France			Full	100.00%
SCI Besançon Chatezeule	France			Full	42.84%
SCI Champs de Mais	France			Equity	100.00%
SCI Champs des Haies	France			Full	51.61%
SCI Combault	France			Full	40.00%
SCI Des Dunes	France			Prop.	20.64%
SCI Des Sallines	France			Prop.	60.00%
SCI Du Plateau	France			Equity	30.97%
SCI Edamarcy	France	31/12/2009	Merger	Full	100.00%
SC Société des Centres d'Océ et d'Oil - SCOO	France			Full	74.05%
SCI Girardin	France			Prop.	33.40%
SCI Haies Hautes Pommerale	France			Full	17.24%
SCI Immobilière de la Pommerale	France			Full	53.00%
SCI La Française	France			Prop.	27.35%
SCI La Plaine du Moulin à vent	France			Prop.	50.00%
SCI La Rive	France			Full	25.81%
SCI La Rocade	France			Equity	50.00%
SCI La Rocade Ouest	France			Equity	47.30%
SCI La Roche Invest	France			Full	24.41%
SCI LC	France			Full	38.00%
SCI Le Grand Pré	France			Full	19.61%
SCI Le Mais	France			Full	37.63%
SCI l'Emperi	France			Equity	19.42%
SCI Les Bas Champs	France			Full	100.00%
SCI Les Boutiques d'Osny	France			Full	60.00%
SCI Maximeuble	France			Full	30.97%
SCI Nancy Bonsecours	France	30/06/2010		Full	15.00%
SCI Nancy Bonsecours	France	31/12/2009	Passing qualifying thresholds	Full	7.74%
SCI Osny Invest	France			Full	50.00%
SCI Plateau des Haies	France			Full	25.81%
SCI Pommerale Parc	France			Full	67.00%
SCI Rebecca	France			Full	19.75%
SCI Saint Maximin Construction	France			Full	100.00%
SCI Sandri Rome	France			Equity	51.61%
SCI Secovale	France			Full	60.00%
SCI Sogegamar	France			Equity	15.00%
SCI Valdebac	France	30/06/2010	Incorporation	Full	55.00%
SCS Begles Arcins	France	30/06/2010		Full	28.39%
SCS Klecar Europe Sud	France	31/12/2009	Additional purchase	Full	33.12%
SCS Ségec	France			Full	17.09%
Ségec Ceska Republika	Czech Republic			Full	55.00%
Ségec Espana	Spain			Full	52.00%
Ségec Hellas Real Estate Management	Greece			Full	26.92%
Ségec India Private Limited	India			Full	83.00%
Ségec Italia	Italy			Full	100.00%
Ségec Magyarorszag	Hungary			Full	51.61%

Name	Country	Change in the scope of consolidation	Method	Group voting interest (%)	Group ownership interest (%)
<b>Kleppierre (cont'd)</b>					
Ségec Polska	Poland			Full	100.00%
Ségec Portugal	Portugal			Full	51.61%
Ségec Slovensko sro	Slovakia			Full	100.00%
Senterdrift Asane Senter AS	Norway			Prop.	49.90%
Sjpsiden AS	Norway			Full	14.45%
Sjpsiden Drift AS	Norway	30/06/2010	Merger	Full	28.95%
Skarer Stormarked AS	Norway	30/06/2009	Merger	Full	100.00%
SNC Angoumars	France	31/12/2009		Full	29.04%
SNC Foncière Saint Germain	France	30/06/2009		Full	100.00%
SNC Galae	France			Full	51.61%
SNC General Leclerc: 11-11bis Levallois	France			Full	51.61%
SNC Jardins des Princes a Boulogne Billancourt	France			Full	51.61%
SNC KC 1 a 12	France			Full	100.00%
SNC KC20	France			Full	42.84%
SNC Kleber la Perouse	France			Full	100.00%
SNC Klecar France	France			Full	51.61%
SNC Kleppierre Consell	France			Full	83.00%
SNC Kleppierre Consell	France			Full	42.84%
SNC Kleppierre Consell	France			Full	100.00%
SNC Le Barjeu Victor	France			Full	51.61%
SNC Le Havre Lafayette	France			Prop.	51.61%
SNC Le Havre Vauban	France			Prop.	25.81%
SNC Parc de Coquelles	France			Prop.	25.81%
SNC Pasteur	France			Full	50.00%
SNC Saccandre	France			Full	100.00%
SNC Sodovac	France			Full	51.61%
SNC Sodiev	France	31/12/2009	Merger	Full	100.00%
Société civile pour la location du centre commercial régional de Créteil SOLOREC	France	30/06/2009		Full	27.76%
Société des Centres Toulousains	France	31/12/2009	Merger	Full	80.00%
Sosnowiec Plaza z.o.o	Poland	30/06/2009		Full	41.29%
Stavanger Storsenter AS	Norway			Full	100.00%
Steen & Strom ASA	Norway			Full	51.61%
Steen & Strom CenterDrift AS	Denmark			Full	100.00%
Steen & Strom Centerudvikling IV AS	Denmark			Full	28.95%
Steen & Strom Centerudvikling V AS	Denmark			Full	28.95%
Steen & Strom Centerudvikling VI AS	Denmark			Full	28.95%
Steen & Strom Centerudvikling VII AS	Denmark			Full	28.95%
Steen & Strom Denmark AS	Denmark			Full	28.95%
Steen & Strom Drammen AS	Norway	31/12/2009	Merger	Full	100.00%
Steen & Strom Drift AS	Norway	30/06/2009		Full	29.04%
Steen & Strom Eiendomsforvaltning AS	Norway			Full	100.00%
Steen & Strom Holding AB	Sweden			Full	28.95%
Steen & Strom Holding AS	Denmark			Full	28.95%
Steen & Strom Invest Amanda Senterdrift AS	Norway	30/06/2010	Merger	Full	100.00%
Steen & Strom Invest AS	Norway	30/06/2009	Merger	Full	29.04%
Steen & Strom Invest Gulsjogen Senterdrift AS	Norway	31/12/2009	Merger	Full	100.00%
Steen & Strom Invest Lillestrom Senterdrift AS	Norway	30/06/2010	Merger	Full	29.04%
Steen & Strom Invest Lillestrom Torv AS	Norway	30/06/2009		Full	100.00%
Steen & Strom Invest Marketed Drift AS	Norway	30/06/2010	Merger	Full	28.95%
Steen & Strom Narvik AS	Norway	30/06/2009	Disposal	Full	100.00%
Steen & Strom Norge AS	Norway	30/06/2009		Full	29.04%
Steen & Strom Norvège Største Senterkjede AS	Norway	31/12/2009	Merger	Full	100.00%
Steen & Strom SenterService AS	Norway	30/06/2009		Full	29.04%
Steen & Strom Stavanger Drift AS	Norway	30/06/2010	Merger	Full	100.00%
Steen & Strom Sverige AB	Sweden	30/06/2009		Full	29.04%
Storm Holding Norways AS	Norway			Full	100.00%
Stovner Senter AS	Norway			Full	28.95%
Stovner Senter Holding AS	Norway	31/12/2009	Merger	Full	100.00%
Stovner Senterdrift AS	Norway	30/06/2010	Merger	Full	29.04%
Svenor AS	Norway	30/06/2009		Full	100.00%
Tillertarget Drift AS	Norway			Full	28.95%
Tarvbyen Drift AS	Norway			Full	38.00%
Tarvbyen Senter AS	Norway			Full	11.00%
Tarvbyen Utvikling AS	Norway			Full	100.00%
Tarvbyen Lillestrom ANS	Norway			Full	28.95%
Vastra Torp Mark AB	Sweden			Full	100.00%
Vintebro Senter DA	Norway			Full	28.95%
Vintebro Eikendomsdrift AS	Norway	30/06/2010	Merger	Full	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 - Allocation of BNP Paribas Fortis and BGL BNP Paribas activities to BNP Paribas Group businesses.
- 2 - Simplified consolidation by the equity method (non-material entities)
- 3 - Entities excluded from prudential scope of consolidation
- 4 - Entities consolidated under the equity method for prudential purposes

## 4.c Business combinations

- **Business combinations realized 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 first-half results is not material.

Acquired subsidiaries	Segment	Country	Acquired percentage	In millions of euros		
				Acquisition price	Net cash inflow	Total balance sheet at the acquisition date <sup>(1)</sup>
Antin Epargne Pension	Investment Solution	France	100%	7	65	4,473

(1) Provisional data at market value or equivalent

- **Business combinations realized in the first half of 2009**

- Acquisition of Fortis Banque SA (now BNP Paribas Fortis) and BGL SA (now BGL BNP Paribas).

Under the Protocol Agreements entered into on 10 October 2008 and 8 March 2009, BNP Paribas acquired Fortis Banque SA and BGL SA via four contributions, two from the Belgian government and two from the Luxembourg government:

The contributions were completed on 12 and 13 May 2009, following which:

BNP Paribas owns 74.93% of the share capital and voting rights of Fortis Banque SA (which itself has a 50% interest in the share capital plus one share of BGL SA) and a direct 15.96% interest in the share capital and voting rights of BGL SA.

The Belgian government (through Société Fédérale de Participations et d'Investissement (SFPI), a Belgian-law public interest société anonyme acting on behalf of the Belgian government) owns a blocking minority interest of 25% plus one share of Fortis Banque SA and the Luxembourg government owns a blocking minority interest of 34% of BGL SA.

The Belgian government (through SFPI) owns 9.83% of the share capital and 11.59% of the voting rights of BNP Paribas and the Luxembourg government owns 0.99% of the share capital and 1.17% of the voting rights of BNP Paribas. The Belgian government has undertaken to hold the 88,235,294 BNP Paribas shares received in consideration for the first of its two contributions until 10 October 2010 and the Luxembourg government has undertaken to hold 50% of the BNP Paribas shares received in consideration for its two contributions (i.e. 6,108,774 BNP Paribas shares) until 23 October 2009.

The acquisition cost of the Fortis Banque SA and BGL SA shares amounted to EUR 5,703 million and EUR 562 million respectively, including transaction costs, and was determined on the basis of the BNP Paribas share price on the date of the contributions, i.e. EUR 46.69 for the share issued on 12 May 2009 and EUR 45.98 for the shares

issued on 13 May 2009. A description of the new share issues made to pay for each of the contributions is provided in Note 8.a "Changes in share capital and earnings per share".

The operation also included three transactions completed on the same date as the first contribution:

- The acquisition by Fortis Banque SA from Fortis Insurance N.V. of 25% of the share capital plus one share of AG Insurance at a price of EUR 1,375 million;
- The acquisition by BNP Paribas of 11.76% of the share capital (i.e. EUR 200 million) of Royal Park Investments SA/NV (RPI), a defeasance vehicle that had purchased certain structured loans from Fortis Banque SA at a total price of EUR 11.8 billion. The rest of RPI's share capital is 43.53%-owned by the Belgian government and 44.71% by Fortis SA/NV and Fortis N.V. BNP Paribas also provided EUR 519 million of the acquisition debt (i.e. 10% of the senior debt) and the balance was provided by Fortis Banque SA, comprising EUR 4,891 million in super senior debt and EUR 4,668 million in senior debt, the latter being guaranteed by the Belgian government.
- A loan of EUR 1,000 million made by Fortis Banque to Fortis SA/NV, guaranteed by the Belgian government, principally to finance the acquisition of its interest in RPI.

The acquisition of Fortis Banque SA and BGL SA enables BNP Paribas to further expand its integrated banking model in Europe, adding two new domestic markets – Belgium and Luxembourg – to its existing domestic markets in France and Italy.

Fortis Banque SA and BGL SA both have activities in retail banking, private banking, asset management, and corporate and investment banking.

- The retail banking business provides financial services to individuals, the self-employed, the professions and small businesses. It has a network of 1,064 branches and three million customers in Belgium, 37 branches and about 280,000 customers in Luxembourg, and branch networks in Poland, Turkey and France. In addition Fortis Banque SA and its subsidiaries have a postal bank business in Belgium (Banque de La Poste) and Ireland (Postbank), enabling them to provide a broader range of products through these respective postal networks. Fortis Banque SA and its subsidiaries have more than 2,000 outlets in Europe.
- Private banking offers integrated, international wealth management solutions to high-net-worth individuals, their companies and advisers. Assets under management amounted to EUR 43 billion at 31 December 2008. Fortis Banque SA and BGL SA are first-class player in private banking in both Belgium and Luxembourg and has a well-established position in Switzerland.
- In asset management, Fortis Banque SA operates mainly through its subsidiary Fortis Investments. Its activities range from institutional asset management through to the development and management of mutual funds. Assets under management amounted to EUR 170 billion at 31 December 2008. Fortis Investments is the fifth largest European asset manager, excluding money market funds.
- Corporate and investment banking provides a broad range of financial products and services tailored to the needs of European-based mid-sized companies, as well as large corporates and institutional clients, with a strong focus on Europe and some areas of North America and Asia. Fortis Banque SA has a high-quality franchise and attractive niche positions in these markets. It will round out BNP Paribas' current franchise in these business activities. The risk management policies currently in place at BNP Paribas will be rolled out to Fortis Banque SA's corporate and investment banking activities.

The consolidated balance sheets of Fortis Banque SA and BGL were restated on the date of acquisition to comply with the accounting methods used by the BNP Paribas Group. The acquisition was accounted for using the purchase method as required by IFRS (see Note 1.b.4 "Business combinations and measurement of goodwill").

The restatements amounted to EUR (6,765) million after the tax effect and on a 100% basis. They mainly concerned:

- Specific and collective loan impairment provisions, related mainly to valuation methods, and provisions for disputes and contingent liabilities, totalling EUR (2,715) million;
- Measurement of loans, securities and other assets, as well as financial and other liabilities, at market value or its equivalent (EUR (3,293) million) at the acquisition date;
- Amortisation of existing goodwill and impairment of some other intangible assets (EUR (2,526) million), as well as recognition of the Fortis and BGL brands as intangible assets (EUR 50 million and EUR 10 million respectively), making a total of EUR (2,466) million;
- Measurement of market transactions and investments in variable-income securities in accordance with the methods used by the BNP Paribas Group (EUR (767) million);
- Employee benefits (EUR (1,595) million), mainly to take account of the impact of actuarial inputs on the acquisition date on the measurement of post-employment benefits and retirement-related contingent liabilities;
- Certain other assets, mainly real estate (EUR 193 million);
- Recognition of tax assets, mainly related to tax loss carryforwards and temporary differences, net of contingent liabilities (EUR 1,217 million), as well as the tax effects of the restatements made (EUR 2,661 million), making a total of EUR 3,878 million.

The Fortis and BGL brands were recognised as intangible assets upon allocation of the cost of the acquisition. The brand value was determined in line with market practices for this type of asset in the banking sector and by comparison with listed banks of comparable size, taking account of recent developments in the Fortis brand's reputation and particularly the circumstances that led to the BNP Paribas Group acquiring control.

BNP Paribas did not recognise an intangible asset for customer relationships corresponding to account and deposit agreements entered into with customers. Fortis does not possess any legal or contractual rights giving it control over deposited funds. The level of these funds depends solely on the behaviour of Fortis' customers, with a major round of fund withdrawals being seen in the period of crisis preceding the acquisition of Fortis by BNP Paribas. In addition, the conditions laid down by the standard for the recognition of such assets were not satisfied. In European banks' business model, the advantage deriving from these deposits is embedded in a set of products and services that contribute towards the financial equilibrium of the range offered to customers, such as registrar services that are not billed and property loans that carry low charges. As a result, these advantages are not separable. In addition, no isolated transaction was identified in similar assets. Given the absence of a reference price in a comparable market, this intangible asset cannot be measured reliably.

These restatements led the Group to reduce the shareholders' equity of Fortis Banque SA, BGL SA and their subsidiaries by EUR 5,041 million on the acquisition date, thereby generating negative goodwill of EUR 770 million.

The table below shows the consolidated IFRS balance sheet for Fortis Banque SA, BGL SA and their subsidiaries at 30 April 2009 before and after the restatements made by the Group in accordance with the provisions of IFRS on business combinations and with the accounting policies applied by the BNP Paribas Group:

In millions of euros	30-April-2009	30-April-2009
	After final restatements	Before restatements
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	107,125	109,366
Available-for-sale assets	69,692	96,526
Loans and receivables due from credit institutions	50,763	39,793
Loans and receivables due from customers	231,786	213,990
Held-to-maturity financial assets	-	3,553
Property, plant and equipment and intangible assets	3,889	3,657
Goodwill	-	1,931
Other assets	55,767	51,420
<b>TOTAL ASSETS</b>	<b>519,022</b>	<b>520,236</b>
<b>LIABILITIES AND EQUITY</b>		
Financial liabilities at fair value through profit or loss	110,868	111,779
Due to credit institutions	110,550	110,720
Due to customers	203,214	202,616
Debt securities	39,384	39,177
Subordinated debt	18,090	18,246
Other liabilities	25,481	19,904
<b>Total liabilities</b>	<b>507,587</b>	<b>502,442</b>
<b>Total consolidated equity</b>	<b>11,435</b>	<b>17,794</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>519,022</b>	<b>520,236</b>

Fortis Banque SA, BGL SA and their subsidiaries have been fully consolidated since their acquisition date. Their contribution to the BNP Paribas Group's net income in 2009 since their acquisition date was EUR 945 million before minority interests and EUR 682 million after minority interests.

The acquisition had the effect of increasing the BNP Paribas Group's net cash by EUR 3,470 million in 2009.

The table below shows the contribution which Fortis Banque SA, BGL SA and their subsidiaries would have made in the first half of 2009 (on a 100% basis) had the acquisition taken place on 1 January 2009. These items reflect an estimate of the impacts that the acquisition restatements to the balance sheet of these two sub-groups would have had on the period from 1<sup>st</sup> January to the effective date of acquisition had they been made on 1<sup>st</sup> January 2009.

In millions of euros	1st half of 2009
Interest income	7,269
Interest expense	(4,710)
Commission income	1,581
Commission expense	(585)
Net gain/loss on financial instruments at fair value through profit or loss	510
Net gain/loss on available-for-sale financial assets	(2)
Income from other activities	151
Expense on other activities	(36)
<b>Revenues</b>	<b>4,178</b>
Operating expense	(2,402)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(186)
<b>GROSS OPERATING INCOME</b>	<b>1,590</b>
Cost of risk	(1,001)
<b>OPERATING INCOME</b>	<b>589</b>
Share of earnings of associates	48
Net gain on non-current assets	24
Goodwill	(4)
<b>PRE-TAX INCOME</b>	<b>657</b>
Corporate income tax	(158)
<b>NET INCOME</b>	<b>499</b>
Net income attributable to minority interests	173
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS</b>	<b>326</b>

This table, published with the consolidated financial statements at 30 June 2009, has been revised to take account of the adjustments made since then to the initial measurement of the identifiable assets, liabilities, contingent assets and liabilities of the companies acquired.

The restatements made to the income statement of Fortis Banque SA, BGL SA and their subsidiaries for the period preceding the date of effective acquisition of control were as follows:

- Alignment of the income statement of the sub-groups with the presentation format adopted by the BNP Paribas group.
- Identification within the contributions made by the sub-groups of one-off items that would not have been recognised had the acquisition taken place on 1st January 2009; The results generated by the structured loan portfolio transferred to the Royal Park Investments SA/NV defeasance vehicle until the date of their transfer, as well as any gains or losses on the disposal of this portfolio, were not included in the pro forma income statement.
- Simulation of the reversal effects of the adjustments in the sub-groups' opening balance sheet in accordance with the purchase accounting method required by IFRS 3. These adjustments predominantly include the measurement at fair value at the acquisition date of the portfolios in the banking intermediation book. Since the task of measuring the opening balance sheet had not been completed at 1st January 2009, the pro forma figures were restated to simulate the effects of these reversals based on the opening balance sheet adjustments at the effective acquisition date over the period from 1st January until the effective acquisition date.

In the preparation of the pro forma income statement, the impact of these restatements on the current income tax charge and on the portion attributable to minority interests was also taken into account.

By convention, it was deemed that the income statement of Fortis Banque SA and BGL SA and their subsidiaries reflects the changes in market conditions over the period preceding the acquisition of control. Accordingly, the effects of convergence in the accounting methods of these entities with the BNP Paribas Group's accounting policies concerning adjustments linked to market activities did not lead to a specific restatement in the determination of pro forma data.

Lastly, no restatements were made in respect of reciprocal transactions. This restatement did not have an impact on net income or on the key income statement items, but may affect the individual presentation of income and expense items together determining revenues.

- Other business combinations realized in the first half of 2009

Acquired subsidiaries	Segment	Country	Acquired percentage	In millions of euros						
				Acquisition price	Goodwill <sup>(1)</sup>	Net cash inflow	Balance sheet key figure at the acquisition date			
							Assets	Liabilities		
Group Bank Insinger de Beaufort										
	Investment Solution	Netherlands	58%	158	103	5	Loans and receivables due from credit institutions	176	Amounts due to customers	352
							Loans and receivables due from customers	111		
Credifin Banco SA										
	Retail Banking	Portugal	50%	148 <sup>(3)</sup>	93 <sup>(3)</sup>	(146) <sup>(3)</sup>	Loans and receivables due from customers	597	Due to credit institutions <sup>(2)</sup>	526

(1) In euro equivalent value at the year-end.

(2) Debt mostly subscribed by BNP Paribas SA

(3) Data corresponding to the additional interest acquired

- Bank Insinger de Beaufort Group

In April 2009, BNP Paribas Wealth Management International Paris acquired 58% of the Insinger de Beaufort Group, which comprises companies specialized in wealth management in the Netherlands, United Kingdom and Switzerland, with EUR 6.4 billion of assets under management for high-net-worth individuals.

The Insinger de Beaufort Group, which comprises nine consolidated entities, has been fully consolidated as of its acquisition date. Its contribution to the BNP Paribas Group's net income in the first half of 2009 was not material.

Following the acquisition, Bank Insinger de Beaufort N.V. absorbed Nachenius Tjeenk & Co N.V., an entity already owned by BNP Paribas Wealth Management International Paris with a similar business in the Netherlands to that of Bank Insinger de Beaufort.

- Credifin Banco SA

At end of May 2009, Banco Cetelem Portugal acquired 100% of Credifin Banco SA from the LaSer group, giving the BNP Paribas Group control. Credifin Banco S.A. has been fully consolidated as of that date. Its contribution to the BNP Paribas Group's net income in the first half of 2009 was not material.

## 2.2 Statutory auditors' review report on the 2010 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 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 2010;
- 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 market volatility and the adverse economic climate which continued to prevail during the first half of 2010. 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, August 6, 2010

The Statutory Auditors

Deloitte & Associés

PricewaterhouseCoopers Audit

Mazars

Pascal Colin

Gérard Hautefeuille

Guillaume Potel

### 3 Corporate governance

#### Composition of the Board of directors until 17 July 2010

- Michel PEBEREAU
- Baudouin PROT
- Jean-Louis BEFFA \*
- Patrick AUGUSTE
- *Claude BEBEAR*
- *Suzanne BERGER*
- Jean-Laurent BONNAFE
- Jean-Marie GIANNO
- *François GRAPPOTTE*
- *Denis KESSLER*
- *Meglana KUNEVA*
- *Jean-François LEPETIT*
- *Laurence PARISOT*
- *Hélène PLOIX*
- *Louis SCHWEITZER*
- *Daniela WEBER-REY*
- *Emiel VAN BROEKHOVEN*
- *Michel TILMANT*

(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.)

\* Jean-Louis BEFFA resigned from the BNP Paribas Board of Directors on July 17, 2010.

## 4 Additional information

### 4.1 Ownership structure at 30 June 2010

	Capital
<b>SFPI</b> <sup>(1)</sup>	<b>10.70%</b>
<b>AXA</b>	<b>5.16%</b>
<b>Grand Duché de Luxembourg</b>	<b>1.08%</b>
<b>Public</b>	<b>5.41%</b>
<b>Employees</b>	<b>5.77%</b>
- o/w corporate mutual funds	- 4.17%
- o/w direct ownership	- 1.60%
<b>Institutional investors</b>	<b>68.89%</b>
- o/w Europe	- 43.45%
- o/w Outside Europe	- 25.44%
<b>Other and unidentified</b>	<b>2.99%</b>

<sup>(1)</sup> Société Fédérale de Participations et d'Investissement: public interest limited company acting on behalf of the Belgian State.

### 4.2 Changes in BNP Paribas' capital

On July 16, 2010, the BNP Paribas (SA) share capital has been increased by subscription of 4,311,198 new shares, via Option Plans and 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 8,622,396 euros and thus now stands at 2,396,307,068 euros divided into 1,198,153,534 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 right.

## 4.3 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 (*9<sup>th</sup> 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 2,396,307,068 euros divided into 1,198,153,534 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 1<sup>st</sup> 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.

#### **4.4 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 2009:

On June 27, 2008, the Republic of Iraq filed a lawsuit in New York against 92 international companies that participated in the oil-for-food (“OFF”) program, among them BNP Paribas. The complaint alleges, notably, that the defendants conspired to defraud the OFF program, thereby depriving the Iraqi people of more than \$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 agreement between BNP Paribas and the United Nations Organization. The complaint is based, in part, on the U.S. Racketeer Influenced and Corrupt Organizations Act (“RICO”) which provides for treble damages. In accordance with a court-ordered briefing schedule, motions to dismiss were filed on January 15, 2010, and are now fully briefed. No hearing has yet been scheduled. The Bank considers that there is no basis to sustain any accusation or allegation against the Bank in connection with the OFF program and intends to vigorously defend itself against this complaint.

On July 26, 2010, individuals who allegedly were ill-treated, or whose family members were ill-treated, under Saddam Hussein's regime filed a putative class action lawsuit in New York against the Bank and Chevron Corporation. The plaintiffs are attempting to assert claims against Chevron and the Bank based on their purported role in the Oil-for-Food Program. The plaintiffs have asserted counts of war crimes, genocide, torture and other ill-treatment by Saddam Hussein's regime. They are relying on the Alien Tort Statute and other US laws to establish the jurisdiction of the court. The complaint, which does not quantify the amount of damages sought, asserts claims substantively similar to those asserted in a lawsuit that was filed in 2007 by two of the same plaintiffs against the Bank and the Australian Wheat Board and that the court dismissed in 2008. The Bank intends to vigorously defend itself against this new complaint.

#### **4.5 Trends**

Refer to the section 12 of the table of concordance on chapter 7 of this document.

#### **4.6 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.

#### **4.7 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](http://www.amf-france.org) or on the BNP Paribas website at [www.invest.bnpparibas.com](http://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 Gérard Hautefeuille.

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 and the Half-Year Financial Report**

### **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 certify, after having taken all reasonable measures to this effect, that the information contained in this second update to the Annual Report, is, to my knowledge, true and accurate and does not omit anything important.

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 have obtained a letter from the Company's statutory auditors, Deloitte & Associés, PricewaterhouseCoopers Audit and Mazars, upon completion of their work, in which they stated that they have verified the information relating to the financial position of the Company, and the financial statements provided in the present update and read the Annual Report and its updates in their entirety.

Paris, 6 August 2010,

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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