

**FOURTH SUPPLEMENT DATED 24 FEBRUARY 2011  
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS  
DATED 3 JUNE 2010**



**BNP PARIBAS**

**BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Issuer and Guarantor)*

**WARRANT AND CERTIFICATE PROGRAMME**

This fourth supplement (the **Supplement**) constitutes a supplement within the meaning of Article 16 of Directive 2003/71/EC.

This Supplement is supplemental to, and should be read in conjunction with the base prospectus of the Warrant and Certificate Programme of the Issuer dated 3 June 2010 (the **Base Prospectus**), the first supplement dated 18 August 2010 (the **First Supplement**), the second supplement dated 10 September 2010 (the **Second Supplement**), the third supplement dated 19 November 2010 (the **Third Supplement**) in relation to the programme for the issuance of Warrants and Certificates of BNP Paribas Arbitrage Issuance B.V. (**BNPP B.V.**) and BNP Paribas (**BNPP**) (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been produced for the purposes of including the press release and its slides published by BNP Paribas on 17 February 2011 with respect to its results as at 31 December 2010.

Investors who have already agreed to purchase or subscribe Warrants or Certificates pursuant to the Programme before this Supplement is published have the right, exercisable within at least two working days after the publication of this Supplement, to withdraw their acceptances.

Copies of the Press Release and its slides published by BNP Paribas on 17 February 2011, of this Supplement, the First Supplement, the Second Supplement, the Third Supplement and the Base Prospectus and the documents incorporated by reference are available at the office of BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and BNP Paribas Arbitrage S.N.C. 8 rue de Sofia, 75018 Paris, France.

# FOURTH QUARTER 2010 RESULTS



**PRESS RELEASE**  
Paris, 17 February 2011

## 2010:

**SUSTAINED BUSINESS GROWTH THANKS TO THE GROUP'S ACTIVE ROLE IN FINANCING THE ECONOMY**

REVENUES: **€43.9bn** (+9.2% vs. 2009)

**SUCCESSFUL INTEGRATION OF FORTIS TAKING THE GROUP TO A NEW DIMENSION**

SYNERGIES REEVALUATED AT **€1.2bn** (+33% vs. THE INITIAL PLAN)

**COST OF RISK DECLINED IN AN IMPROVED ECONOMIC ENVIRONMENT**

COST OF RISK : **-€4.8bn** (-42.6% vs. 2009)

**PROFIT-GENERATION CAPACITY THAT HELPS REINFORCE SOLVENCY ORGANICALLY**

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: **€7.8bn** (+34.5% vs. 2009)

2/3 OF INCOME REINVESTED

RETURN ON EQUITY: **12.3%** (+1.5pt vs. 2009)

EARNINGS PER SHARE: **€6.33** (+21.7% vs. 2009)

COMMON EQUITY TIER 1 RATIO: **9.2%** (+120bp vs. 31.12.09)

TIER 1 RATIO: **11.4%** (+130bp vs. 31.12.09)

**ROBUST GROWTH OF THE BOOK VALUE PER SHARE THROUGHOUT THE CYCLE**

BOOK VALUE PER SHARE: **€55.5** (+9.0% vs. 2009 and +29.4% vs. 2006)

**MAJOR CONTRIBUTION TO EMPLOYMENT**

3,900 PEOPLE HIRED IN FRANCE, 1,800 IN BELGIUM, 700 IN ITALY

IN AGGREGATE, 24,000 PEOPLE HIRED WORLDWIDE

## FOURTH QUARTER 2010:

**SUSTAINED GROWTH IN THE BUSINESS**

REVENUES FROM THE OPERATING DIVISIONS: **€10.2bn** (+7.9% vs. 4Q09)

**INCOME GROWTH ACROSS ALL THE OPERATING DIVISIONS**

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: **€1.5bn** (+13.6%)





On 16 February 2011, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's results for the fourth quarter 2010 and approved the accounts for the 2010 fiscal year.

## **NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF 7.8 BILLION EUROS, CONFIRMING THE ROBUSTNESS OF BNP PARIBAS' MODEL**

Thanks to its active roll in financing the economy and the successful integration of Fortis which takes the Group to a new dimension, BNP Paribas posted in 2010 net income (attributable to equity holders) of 7,843 million euros, up 34.5% compared to 2009.

In 2010, the first full year in its new scope, the Group generated 43,880 million euros in revenues, up 9.2% compared to 2009 (-0.1% at constant scope and exchange rates). Operating expenses totalled 26,517 million euros (+13.6%; +3.3% at constant scope and exchange rates). Gross operating income was therefore virtually stable at 17,363 million euros (+3.0%; -5.1% at constant scope and exchange rates). Thanks to the sharp decline in the cost of risk (-42.6% at 4,802 million euros; -50.0% at constant scope and exchange rates) due to the improved economic environment, pre-tax income soared to 13,020 million euros, up 44.7% (+36.5% at constant scope and exchange rates). Each of the operating divisions grew its pre-tax income and strong rebound in Retail Banking helped rebalance their respective contributions.

The successful merger of BNP Paribas Fortis' and BGL BNP Paribas' entities with those of the Group thanks to the dedication of teams in all the territories and business units resulted in an increase in the synergies estimated for 2012 from 900 million euros to 1,200 million euros with the associated restructuring costs revised up from 1.3 billion to 1.65 billion euros.

Return on equity was 12.3%, compared to 10.8% in 2009.

Net earnings per share was €6.3, up 21.7% compared to 2009. The net book value per share, at €55.5, was up 9.0% compared to 2009. It was up 29.4% since 2006, the last year before the global economic crisis: BNP Paribas' model has generated robust growth in the book value throughout the cycle.

The Board of Directors will propose to shareholders to pay a cash €2.10 dividend, a 33.4% payout ratio. This allocation of earnings makes it possible to reinvest two-thirds of earnings back into the company.

In the fourth quarter 2010, the Group's revenues totalled 10,320 million euros, up 2.6% compared to the fourth quarter 2009. The net income attributable to equity holders came to 1,550 million euros, up 13.6% compared to a year earlier.

These trends include two non-recurring items resulting in a one-time net charge of 358 million euros, not related to the operating Divisions (see Corporate Centre below).



For the operating Divisions alone, revenues grew 7.9% compared to the fourth quarter 2009 and gross operating income 7.5%. Pre-tax income jumped 57.5% thanks to the 34.5% decline in the cost of risk.

## GOOD SALES AND MARKETING DRIVE IN ALL THE BUSINESSES

### RETAIL BANKING

In 2010, 56% of the Divisions' revenues came from the Retail Banking's banking networks and specialised financial services business units.

#### French Retail Banking (FRB)

For the whole of 2010, the FRB teams were wholly dedicated to enhancing the service offering and making full use of the expertise of all the Group's business units in supporting their clients—individuals, small businesses and corporates—in their projects. This dedication is illustrated by growth in outstanding loans (+3.6%\* vs. 2009), driven by strong growth in mortgages (+8.1%\*) against a backdrop of very low interest rates. Although corporate demand remained very low on the whole (outstandings: -1.5%\* vs. 2009), the success of initiatives targeting small businesses, VSEs and SMEs helped jumpstart their demand for loans at the end of the year (+3.5% vs. 31 December 2009).

Deposits rose 1.9%\* on average compared to 2009 benefiting from a favourable structural effect with strong sight deposit growth (+9.5%\*). The end of the year was marked by the beginning of a re-intermediation of money market mutual funds to savings accounts and term deposits.

Asset inflows into life insurance rose a further 8.5% compared to 31 December 2009 despite extremely low interest rates.

Thanks to a good sales and marketing drive, revenues<sup>1</sup> reached 6,877 million euros. At constant scope, it rose 3.6%: net interest income growth (+3.3%) was driven by the increase in volumes and a favourable trend in the structure of deposits; fees were up (+4.0%) due to gains of individuals customers with a total of 190,000 net new current accounts opened and despite households' continued aversion to financial markets.

A moderate rise in operating expenses<sup>1</sup> (+2.2%\*) to 4,541 million euros helped the division generate a 1.4 point\* jaws effect, outperforming the target set for 2010. The cost/income ratio improved a further 0.9 point\* at 66.0%. This solid operating performance helped push up gross operating income<sup>1</sup> 6.3%\* to 2,336 million euros. The cost of risk<sup>1</sup>, at 35bp of outstanding customer loans, started to decline compared to 2009 (41bp).

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's pre-tax income came to 1,735 million euros, up sharply by 11.6% over 2009.

\* At constant scope and exchange rates.

<sup>1</sup> Excluding PEL/CEL effects, with 100% of French Private Banking.



For the fourth quarter of 2010, FRB's revenues<sup>1</sup>, which totaled 1,683 million euros, edged up 2.3% compared to the fourth quarter 2009. They were driven by vigorous growth in deposits (+8.8%) and loans (4.6%). Gross operating income<sup>1</sup>, at 505 million euros, moved up 2.4%. Good operating performance combined with a 10.3% fall in the cost of risk<sup>1</sup> helped FRB generate, after allocating one-third of French Private Banking's net income to the Investment Solutions division, 337 million euros in pre-tax income, up 8.4% for the period.

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

For the whole of 2010, amidst a slow recovery of the Italian economy, BNL bc continued to implement its action plan to improve the product offering and to expand cross-selling with Investment Solutions (financial savings) and CIB (cash management, international trade finance and structured finance). Weak growth in loans (+0.3%\*) was due to an increase in investment loans to corporates (+1.0%\*) whilst the trend in lending to individuals (-0.5%\*) was affected by steadfast efforts to maintain margins in a context of demand for mortgage terms renegotiation. Deposits rose 2.7%\*. Financial saving continued to grow thanks to the renewal of the offering, both in life insurance and mutual funds.

At 3,060 million euros, revenues<sup>2</sup> edged up 1.9% compared to 2009 (+1.5% at constant scope). They held up well due to strong growth in fees (+8.5%\*) thanks to the significant expansion of cross-selling both in terms of financial savings and flow products. However, net interest income fell (-2.0%\*) due to eroding loan margins and a moderate rise in volumes.

While 54 new branches were opened in 2010 and the branch renovation and network restructuring programme was almost completed, operating expenses<sup>2</sup> dipped 0.7%\* thanks, in particular, to the impact of synergies derived from the integration of Banca UCB and Fortis. This good operating performance translated into a further 1.3pt\* improvement of the cost/income ratio at 58.8% and helped BNL bc produce a positive 2.2pt\* jaws effect. Gross operating income<sup>2</sup>, which totalled 1,262 million euros, was up 4.8%\* compared to 2009.

The Italian economic environment again weighed on the cost of risk<sup>2</sup>, which, at 817 million euros, was up 21.1% at 107bp compared to 91bp in 2009. It nevertheless stabilised around this level for the whole of 2010.

Thus, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 432 million euros, down 17.2%\* compared to 2009.

In the fourth quarter of 2010, revenues<sup>2</sup> grew by 0.8%\* thanks to strong growth in fees in all areas, in particular financial savings, Private Banking, cash management and structured finance. Operating expenses<sup>2</sup> edged down 0.7%\* due to the impact of synergies. This good operating performance combined with a slight decline in the cost of risk (105bp of outstanding customer loans compared to 109bp in 4Q09) helped BNL bc, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, generate 91 million euros in pre-tax income, up 16.7% compared to the fourth quarter 2009.

<sup>2</sup> With 100% of Italian Private Banking.



## **BeLux Retail Banking (BeLux RB)**

For the whole of 2010, BeLux Retail Banking, the new retail banking entity in Belgium and Luxembourg, pursued its sales and marketing drive and reaped the benefits of its restored franchise. It also continued on-going efforts to improve customer satisfaction and to increase cross-selling with CIB to corporates and the public sector, in particular with respect to syndicated loans, bond issues and acquisition finance.

Outstanding loans grew by 2.2%\* compared to 2009, driven by fast-paced growth in mortgages in Belgium and Luxembourg and the upswing in demand from small businesses whilst demand from corporates, who prefer financing on capital markets, remained limited. Outstanding deposits, at 97.8 billion euros, jumped (+11.4%\*) with good asset inflows into sight deposits (+7.5%\*) and into savings accounts and out of term deposits. Belgian Private Banking's assets under management rose 13.2% compared to 2009.

Revenues<sup>3</sup> totalled 3,377 million euros, up 6.6%\* compared to 2009, driven by growth in volumes and margins holding up well.

Thanks to the optimisation of costs as a result of the implementation of the business plan, the rise in operating expenses<sup>3</sup> was limited to 2.5%\* compared to 2009 and helped BeLux Retail Banking generate 968 million euros in gross operating income<sup>3</sup>, up 18.1%\* for the period. The positive 4.1pt jaws effect was better than the target set for the 2010. The 71.3% cost/income ratio improved 2.8pts\* during the period.

The 219 million euro cost of risk<sup>3</sup>, or 27bp of outstanding customer loans, was cut in half\* compared to 2009 reaching a moderate level.

After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking's pre-tax income came to 688 million euros. It was double\* the 2009 level.

In the fourth quarter of 2010, revenues<sup>3</sup> grew by 5.1% compared to the fourth quarter 2009, driven by good growth in loans (+4.7%) and deposits (+11.8%) as well as by the success of cross-selling with CIB to midcaps. The rise in operating expenses<sup>3</sup>, including the impact of continuing the business development plan, was limited to 3.4% and led to a 10.6% increase in gross operating income<sup>3</sup>. This good operating performance and the fall in the cost of risk to 32bp of outstanding loans compared to 37bp in the fourth quarter of 2009, brings pre-tax income to 119 million euros, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, or a 29.3% jump compared to the fourth quarter 2009.

## **Europe-Mediterranean**

For the whole of 2010, Europe-Mediterranean continued to reengineer the business operations in Ukraine and to gain new customers in other countries (+600,000 in total). Outstanding loans grew on average 2.6%\* excluding Ukraine compared to 2009. The international trade finance and corporate cash management businesses are growing successfully.

Revenues totalled 1,878 million euros. The slight drop (-2.9%\*) compared to 2009 is due to the combination of significant contraction in Ukraine (-24.8%\*) and 1.8%\* growth excluding Ukraine.

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





Operating expenses rose 3.3%\* to 1,401 million euros.

The cost of risk was down sharply to 149bp compared to 355bp in 2009 with an improvement in all the leading countries, especially in Ukraine. Thus, in keeping with its target, Europe-Mediterranean returned to a break-even point: pre-tax income totalled +104 million euros compared to -204 million euros in 2009.

In the fourth quarter of 2010, revenues grew by 1%\* compared to the fourth quarter 2009 to 498 million euros (+5.4%\* excluding Ukraine). The rise in operating expenses (5.8%\*) reflects the opening of 34 new branches and the rolling out of the Group's multi-channel programme in Morocco and Ukraine.

The fall in the cost of risk to 122 million euros, half what it was in the fourth quarter 2009, helped generate a slightly positive pre-tax income: +13 million euros compared to a loss of 91 million euros in the fourth quarter 2009.

## **BancWest**

For the whole of 2010, BancWest managed to grow its core deposits significantly and on a regular basis, on average 9.7% compared to 2009. If one adds to that less frequent and more costly jumbo CDs, deposits grew on aggregate by 2.9%\*. Loans were down 4.4%\* on average compared to 2009 but at the end of the year the improved economy and an upswing in marketing spending resulted in a pickup in consumer loans and corporate loans. Net interest margin expanded on average 15bp.

Against this backdrop, revenues were up 5.6% compared to 2009 to 2,284 million euros (+1.0% at constant scope; the dollar appreciated in value relative to the euro by an average 5%).

Operating expenses were up 7.1% (+2.4% at constant exchange rates). The cost/income ratio edged up from 54% to 54.7% and remained very competitive.

Gross operating income therefore came to 1,034 million euros (+3.9%; -0.7% at constant exchange rates).

The cost of risk benefited from a more favourable economic environment and the improved quality of the portfolios. It fell from 310bp in 2009 to 119bp in 2010. The property related Asset Backed Securities portfolio was brought down to a very small amount (78 million euros as at 31 December 2010 compared 759 million euros as at 31 December 2009). The average non-accruing loan ratio was fairly stable since the last quarter 2009 (3.01%) and even started to fall in the fourth quarter 2010 (2.96%).

Thus, the pre-tax income came to 573 million euros compared to a loss of 197 million euros in 2009.

In the fourth quarter of 2010, revenues, which totalled 551 million euros, were up 2.2%\* compared to the fourth quarter 2009. Despite the sharp rise in operating expenses (+7.5%\*) due to a revival in marketing spending and a new regulatory environment, the fall in the cost of risk's to 79bp of outstandings (compared to 310 in the fourth quarter 2009) generated pre-tax income of +156 million euros (-49 million euros in the fourth quarter 2009).



## Personal Finance

For the whole of 2010, in a changing business and regulatory environment, Personal Finance continued its efforts initiated in 2009 to adapt its business model as well as its growth and industrialisation strategy: it formed a partnership with Commerzbank giving it access to a network of 1,200 branches and 11 million customers in Germany; in France, it forged a partnership with BPCE to create a common consumer loan management IT platform; it implemented the Findomestic integration plan in Italy.

Personal Finance's revenues, which totalled 5,050 million euros, were up 16.4% compared to 2009. At constant scope and exchange rates, they grew 5.1% due to the rise in outstandings (+4.0%\*) driven by origination growth, in particular in France, Italy, Germany, Brazil and Turkey with a low risk profile and good profitability.

Operating expenses rose 3.0%\* and helped generate gross operating income up 7.1%\* at 2,726 million euros as well as a positive 2.1pt\* jaws effect in line with the target set for 2010. The cost/income ratio, at 46.0%, improved a further 1pt\*.

The cost of risk, at 1,921 million euros (or 232bp of outstandings), started to drop in most countries and was down 11.3%\* overall.

The pre-tax income totalled 893 million euros, nearly twice the 2009 level.

In the fourth quarter 2010, revenues grew 5.0%\* compared to the fourth quarter 2009. Outstandings grew (+5.8%\*) with a low risk profile and good profitability. The stability of operating expenses (+0.1%\*) helped the business unit generate gross operating income of +9.6%\*. The cost of risk, at 440 million euros or 210bp of outstanding customer loans, was down 22.1%\* compared to the fourth quarter 2009. Pre-tax income totalled 272 million euros compared to 59 million euros in the fourth quarter 2009.

## Equipment Solutions

For the whole of 2010, Equipment Solutions' revenues, at 1,506 million euros, soared compared to 2009 (+25.5%). At constant scope and exchange rates, they grew 16.9% thanks to a rebound in used vehicle prices and the expansion of the financed automobile fleet (+4.0%) and the fact that the leasing businesses held up well. This good boost to business combined with control of operating expenses (+3.8%\*) helped the business unit generate major gross operating income growth (+36.8%\*). This operating performance combined with a sharp drop in the cost of risk (-22.0%\*) helped Equipment Solutions generate 407 million euros in pre-tax income, more than three times\* the 2009 level.

In the fourth quarter of 2010, the business unit's revenues were flat (0.0%) compared to the fourth quarter 2009 and operating expenses rose 8.1%. Thanks to the 24.2% fall in the cost of risk, pre-tax income, at 87 million euros, was up 6.1% compared to the fourth quarter 2009.

## Retail Banking's 2011 Action Plan

In the four domestic networks (France, Italy, Belgium and Luxembourg), the Group will continue its dedication to serve the economy and support households and businesses in their financing needs.

Thus, for individual customers, the networks will maintain the technological innovation drive, will pursue the rolling out of the Private Banking model, especially in Belgium, and will grow the





distribution of insurance products. In Italy, BNL bc will complete efforts to renovate its network and will upgrade its product offering targeting corporates.

For corporates and small businesses, the networks will endeavour to expand the product offering and grow cross-selling with Investment Solutions and CIB (Structured Finance, forex and fixed income products), continue to develop cash management services, open close to 30 new Small Business Centres in France and develop closer relationships with midcaps in Italy.

In the other retail banking networks, the emphasis will be placed on introducing targeted business development plans designed to improve the profitability of franchises.

After a year marked by a return to profits, BancWest will implement a business development plan with technology investments in its product offering and the distribution channels in order to increase cross-selling and boost customer acquisition.

In addition to continuing to roll out the integrated model throughout the entire network, Europe-Mediterranean will focus on pursuing business development efforts in Poland and making the operating cost base more flexible in Ukraine after a year 2010 spent restructuring the business.

In Turkey, the legal merger of TEB and Fortis Bank Turkey (600 branches, 5.6 billion euros in deposits and 7.4 billion euros in loans) was completed on 14 February 2011, creating the country's 9<sup>th</sup> largest bank. BNP Paribas maintains joint control of the merged entity and there was virtually no impact on the Group's solvency. Due to the Group's direct equity investments, the New TEB entity will be consolidated on a 67% proportional basis. The business plan based on rolling out BNP Paribas's integrated model, provides for 86 million euros in net synergies by 2013, primarily in Retail Banking (75%) and in CIB (22%). Restructuring costs are expected to total 123 million euros over 3 years.

Lastly, Personal Finance will take advantage in 2011 of strong growth potential in developed and emerging countries.

In France, the launch of Cetelem Bank will make it possible to develop savings solutions sold via a new multi-channel marketing model geared directly to customers. In Italy, the business unit will continue to market Findomestic's Carte Nova deferred debit or credit card, at the customer's choice. In Belgium, it will speed up the pace of distributing AlphaCrédit's products through the BNP Paribas Fortis network. In Germany, Personal Finance will benefit from strong growth in volumes in connection with its partnership alliance with Commerzbank.

Outside of the markets of Western Europe, growth potential will be exploited by expanding PF Inside, a model for deploying consumer loans in the Group's networks, especially in Poland, Ukraine, North Africa and China. The taking of control of TEB CTLM in Turkey as part of the recent agreements and new partnerships in the car loan business will also contribute to growth.

## INVESTMENT SOLUTIONS

For the whole of 2010, Investment Solutions' net asset outflows totalled 3.3 billion euros: good asset inflows in Insurance (+8.4 billion euros), Private Banking (+3.2 billion euros despite a challenging environment) and Personal Investors (+1.4 billion euros) only partly offset the 17.6 billion euros in asset outflows in asset management, primarily due to money market funds (-12.7 billion euros). Combined with positive performance and foreign exchange effects, this asset



movement nevertheless pushed managed assets<sup>4</sup> up 7.5%, compared to 31 December 2009, to 901 billion euros.

At 6,163 million euros, revenues were up 14.9% compared to 2009. At constant scope and exchange rates, they grew 6.8% driven by a rise in assets under management, by the fact that the private banking and asset management businesses held up well despite individual customers' aversion to risk, by a sharp rise in gross written premiums in Insurance in France (+8.4%) and outside France (+13.5%) and by Securities Services' good business drive in the second half of the year, the growth in assets under custody and under administration more than offsetting the decline in the volume of transactions.

Operating expenses, at 4,365 million euros, were up 3.7%\* due to continued investments to support business development, in particular in the Insurance and Securities Services business units.

After receiving one-third of the income from private banking in the domestic markets, pre-tax income, which was 1,982 million euros, soared 28.5%\*. The good operating performance of all the business units was supplemented by a significant contribution from the equity affiliates in insurance and by the sell-off of certain businesses as part of an effort to streamline the organisation.

In the fourth quarter of 2010, Investment Solutions had 1.4 billion euros in net asset inflows. The business unit's revenues jumped 13.8% compared to the fourth quarter 2009 to 1,651 million euros. Revenues from Wealth & Asset Management rose 8.4% thanks to the rise in managed assets<sup>4</sup> (+6.7%) and the good performance of real estate services. The sharp rise in revenues from Insurance (+26.7%) was driven by the growth in managed assets (+11.9%) and a sharp rise in gross written premiums, especially in protection insurance products. Revenues from Securities Services rebounded 14.0% thanks to an upswing in transactions and a rise in assets under custody and under administration.

This good revenue drive helped each of the business units generate a positive jaws effect despite investments made to sustain business development, which pushed operating expenses up 11.3%. The division's pre-tax income, which totalled 547 million euros, soared 40.6% compared to the fourth quarter 2009, including a sharp rise in the contribution of equity affiliates, especially in Insurance.

## 2011 Action Plan

In 2011, the division will endeavour to take full advantage of its partnership with Retail Banking by continuing to roll out Private Banking's intragroup partnership model and capitalise on its working relationship with CIB in order to expand the product offering.

The division will continue its efforts to win new private banking and institutional clients.

Lastly, the division will continue expanding businesses in the Asia Pacific: it will capitalise on the existing organisation in Asset Management, improve its position in the top five private banks in Hong Kong and Singapore, maintain its drive in Insurance in India, Japan, Korea and Taiwan and keep expanding the presence of the Securities Services business unit in the region.

---

<sup>4</sup> Assets under management and advisory for outside clients.



## CORPORATE AND INVESTMENT BANKING (CIB)

For the whole of 2010, CIB's revenues totalled 11,998 million euros, down 11.1% compared to 2009. At constant scope and exchange rates, they fell 18.8% compared to the exceptionally high base in 2009 and were the result of a balanced contribution between the business units.

Capital Markets' revenues, which totalled 7,630 million euros, were down 30.7%\* compared to the especially high level in 2009, the first half of which was exceptional for Fixed Income businesses.

Fixed Income's revenues stood at 5,408 million euros compared to 8,001 million in 2009. Despite a challenging market environment due to investors' concerns over the sovereign debt of certain European countries, which resulted in the contraction of primary markets twice, the customer business was sustained and the business unit strengthened its positions in all segments, in particular with institutional clients. It thereby consolidated its number 1 position in euro-denominated bond issues, enabling clients to finance their projects by raising funds on capital markets. Corporations substantial needs to hedge risks in a volatile market environment also favoured sustained business in forex and fixed income derivative products.

Equities and Advisory's revenues, which totalled 2,222 million euros, were up 15.7% compared to 2009 despite the high cost of hedging customer positions in the second quarter of the year against a backdrop of feverish markets. Business gradually rebounded, thanks in particular to tailor-made solutions for major European clients, the success of structured products designed to limit volatility risks for institutional investors and the successful launch of capital-guaranteed structured products indexed to proprietary indices marketed through banking and insurance networks inside or outside the Group.

Revenues from the financing businesses came to 4,368 million euros, up sharply compared to 2009 (+16.3%\*), driven by good business in structured finance, especially energy and commodities finance. Its positions as a global leader in certain of its businesses helped the Group make a significant contribution to financing the economy on all the continents.

The division's operating expenses, at 6,442 million euros, were down 4.5%\* compared to 2009, despite the bolstering of the organisations in Asia and in the United States, in particular for Fixed Income and Structured Finance.

The cost/income ratio was 53.7%, still the best in the banking industry.

The division's cost of risk, at 314 million euros, was down sharply compared to 2009 (2,473 million euros). The decline was particularly significant for the financing businesses, the cost of risk of which, 98bp in 2009, was down to zero in 2010, new provisions being offset by write-backs due to the improving economy.

CIB's pre-tax income was 5,305 million euros, up 2.5%\* despite a less favourable market than in 2009.

This performance showed again this year the superior quality of the CIB franchise, the robustness of a diversified customer-driven model as well as its ability to withstand major market shocks such as the sovereign debt crisis. The level of market risks remained low relative to peers and the operating efficiency is the best in the industry. The financing businesses contributed 50% to pre-tax income, comparable to pre-crisis levels.

This performance was achieved all the while reducing allocated equity by 8.2% compared to 2009, in particular for Capital Market businesses (14.7% reduction).



In the fourth quarter of 2010, revenues jumped 10.2% compared to the fourth quarter 2009 to 2,688 million euros. It dropped only 6.4% compared to the third quarter 2010. Capital Markets' revenues, at 1,652 million euros, continued to perform well thanks to sustained customer business despite investors' concerns over sovereign debt. Revenues from the financing businesses, 1,036 million euros, were driven by the very good performance in structured finance.

Operating expenses, which came to 1,552 million euros, were up 15.0% compared to the fourth quarter 2009, but were virtually flat (+0.4%) compared to the third quarter 2010.

At 91 million euros, the cost of risk plummeted (-61.1%). In the Financing businesses, the cost of risk was 12bp compared to 36bp in the fourth quarter 2009.

Pre-tax income totalled 1,071 million euros, up 23.1% compared to the fourth quarter 2009.

## 2011 Action Plan

In Europe, CIB will continue to provide financing to large corporations and cover their market risks and will be providing more strategic advisory services on M&As and rights issues. The unmatched pan-European flow product offering (the Corporate and Transaction Banking Europe, or CTBE, organisation) will be aggressively marketed to customers.

In the United States, CIB will make selected improvements to its organisation, especially its debt platform to better serve the needs of large corporate issuers and financial institutions and will develop its M&A services, drawing on the Energy & Commodities franchise.

In Asia, CIB will enhance its ability to deliver solutions to a broad range of clients in order to take advantage of the fast-growing region drawing on the Group's global franchises. CIB will expand its customer base and bring in new talent in China, India and Korea.

## **CORPORATE CENTRE**

In the fourth quarter of 2010, two windfall items were recorded in "Corporate Centre" revenues:

- A -534 million euros impairment charge on Axa's equity investment was recorded in the income statement. In a highly volatile stock market since the financial crisis, Axa's stock price was often below the book value. It was deemed consistent with accounting rules and prudent to value the Group's long-term investment in Axa at the year-end market price, which was 12.45 euros. Since the stock price bounced back to 15.46 euros by 31 January 2011, the stake in Axa represented a 364 million euro unrealised gain on that date.
- Early redemptions and a few disposals resulted in an accelerated amortisation of 176 million euros in PPA (Purchase Price Accounting) fair value adjustments associated with the acquisition of Fortis.

After the impact of this total 358 million euro net one-off charge, revenues came to 71 million euros compared to 558 million euros in the fourth quarter 2009 in which there were over 200 million euros in exceptional gains.



Restructuring costs, which totalled 281 million euros, were up sharply compared to the same period a year earlier (115 million euros). The other operating expenses rose 62 million euros to 161 million euros, in particular due to higher contributions to deposit insurance funds in Belgium.

In total, the Corporate Centre's pre-tax income was negative this quarter to the tune of 338 million euros (compared to +386 million euros in the fourth quarter 2009).

For the whole of 2010, the Corporate Centre's revenues totalled 2,116 million euros compared to 629 million euros in 2009—a year marked by a total of -1,050 million euros in exceptional negative items (own debt, impairment charges on investments). In 2010, the exceptional impairment charge to the Axa investment (-534 million euros) was more than offset by exceptional PPA (Purchase Price Accounting) fair value adjustments associated with the acquisition of Fortis (+630 million euros for the whole year) whilst the revaluation of the own debt had a net positive result (+95 million euros) against a general backdrop of widening spreads.

Operating expenses came to 611 million euros, excluding restructuring costs, compared to 516 million euros in 2009. The variation comes primarily from new one-off contributions to deposit insurance funds that French and Belgian banks are required to pay.

Restructuring costs grew by 173 to 780 million euros between 2009 and 2010. They are expected to be about 600 million euros in 2011.

Corporate Centre's pre-tax income totalled 926 million euros compared to 359 million euros in 2009.

\*  
\* \*

## HIGH SOLVENCY, ACCESS TO A WIDE VARIETY OF LIQUIDITY SOURCES

BNP Paribas has broad access to a variety of liquidity sources.

Its large stable deposit base (553 billion euros) thanks to its position in Retail Banking at the heart of the eurozone, its reserve of central bank eligible collateral (160 billion euros available), as well as the quality of its collateral enabling it to issue covered bonds are all structural strengths.

It also has, compared to its peers, capacity to issue medium and long term debt in leading financial markets (EUR, USD, AUD, JPY) on very favourable spread and maturity terms. It thus managed to raise 7 billion euros in January 2011 with an average maturity extended to 8 years for a total programme of 35 billion euros planned in 2011.

The substantial amount of retained earnings and the optimal management of risk weighted assets, which, at 601 billion euros, were down 20 billion euros compared to 31 December 2009 despite the rise in the dollar, enabled the Group to further strengthen its solvency considerably. As at 31 December 2010, the Common Equity Tier 1 ratio was 9.2% compared to 8.0% as at 31 December 2009 or a year-on-year increase of 120bp due essentially to the organic generation of equity (+80bp) and the decrease in risk weighted assets (+30bp).

The Group's balance sheet, which totalled 1,998 billion euros as at 31 December 2010, was down slightly compared to 31 December 2009 (2,058 billion euros) despite the rise in the dollar relative to the euro during the period. This drop is due in part to the reduction in trading assets and repos (-30 billion euros) and loans to central banks (-22 billion euros). Available for sale assets were



stable at 220 billion euros. Their valuation at the market price (-0.014 billion euros) had virtually no impact on the book value.

\*  
\* \*

Commenting on these results, Chief Executive Officer, Baudouin Prot, stated:

*“In 2010, BNP Paribas confirmed the robustness of its diversified and integrated model driven by the needs of its customers.*

*All the Group’s employees are dedicated to supporting their clients—individuals, corporations and institutionals—in their plans. Retail banking’s income rebounded greatly; Investment Solution’s income grew again and CIB maintained a contribution as strong as in 2009. The successful merger of BNP Paribas Fortis and BGL BNP Paribas with the Group’s entities helped increase the synergies expected in 2012 by one-third.*

*With its new size and reach, the Group can utilise the diversity of its businesses to adapt to the consequences of regulatory changes on its environment and continue to play an active role in financing the economy in a changing world.”*





## CONSOLIDATED PROFIT AND LOSS ACCOUNT

| €m  | 4Q10   | 4Q09   | 4Q10/<br>4Q09 | 3Q10   | 4Q10/<br>3Q10 | 2010    | 2009    | 2010/<br>2009 |
|---|--------|--------|---------------|--------|---------------|---------|---------|---------------|
| Revenues                                      | 10 320 | 10 058 | +2,6%         | 10 856 | -4,9%         | 43 880  | 40 191  | +9,2%         |
| Operating Expenses and Dep.                   | -6 887 | -6 137 | +12,2%        | -6 620 | +4,0%         | -26 517 | -23 340 | +13,6%        |
| Gross Operating Income                        | 3 433  | 3 921  | -12,4%        | 4 236  | -19,0%        | 17 363  | 16 851  | +3,0%         |
| Cost of Risk                                  | -1 162 | -1 898 | -38,8%        | -1 222 | -4,9%         | -4 802  | -8 369  | -42,6%        |
| Operating Income                              | 2 271  | 2 023  | +12,3%        | 3 014  | -24,7%        | 12 561  | 8 482   | +48,1%        |
| Share of Earnings of Associates               | 89     | 74     | +20,3%        | 85     | +4,7%         | 268     | 178     | +50,6%        |
| Other Non Operating Items                     | -7     | -2     | n.s.          | 52     | n.s.          | 191     | 340     | -43,8%        |
| Non Operating Items                           | 82     | 72     | +13,9%        | 137    | -40,1%        | 459     | 518     | -11,4%        |
| Pre-Tax Income                                | 2 353  | 2 095  | +12,3%        | 3 151  | -25,3%        | 13 020  | 9 000   | +44,7%        |
| Corporate Income Tax                          | -469   | -574   | -18,3%        | -951   | -50,7%        | -3 856  | -2 526  | +52,7%        |
| Net Income Attributable to Minority Interests | -334   | -156   | n.s.          | -295   | +13,2%        | -1 321  | -642    | n.s.          |
| Net Income Attributable to Equity Holders     | 1 550  | 1 365  | +13,6%        | 1 905  | -18,6%        | 7 843   | 5 832   | +34,5%        |
| Cost/Income                                   |        |        |               |        |               | 60,4%   | 58,1%   | +2,3 pt       |

*BNP Paribas' financial disclosures for the fourth quarter 2010 are contained in this press release and in the presentation attached herewith.*

*All legally required disclosures, including the registration document, are available online at <http://invest.bnpparibas.com> in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.*



## 4Q10 – RESULTS BY CORE BUSINESSES

|                                 | Retail<br>Banking | Investment<br>Solutions | CIB    | Operating<br>Divisions | Other<br>Activities | Group  |
|---------------------------------|-------------------|-------------------------|--------|------------------------|---------------------|--------|
| <i>€m</i>                       |                   |                         |        |                        |                     |        |
| Revenues                        | 5 910             | 1 651                   | 2 688  | 10 249                 | 71                  | 10 320 |
| %Change/4Q09                    | +5,4%             | +13,8%                  | +10,2% | +7,9%                  | -87,3%              | +2,6%  |
| %Change/3Q10                    | +0,2%             | +8,0%                   | -6,4%  | -0,5%                  | -87,3%              | -4,9%  |
| Operating Expenses and Dep.     | -3 730            | -1 163                  | -1 552 | -6 445                 | -442                | -6 887 |
| %Change/4Q09                    | +4,6%             | +11,3%                  | +15,0% | +8,1%                  | n.s.                | +12,2% |
| %Change/3Q10                    | +4,4%             | +6,6%                   | +0,4%  | +3,8%                  | +7,5%               | +4,0%  |
| Gross Operating Income          | 2 180             | 488                     | 1 136  | 3 804                  | -371                | 3 433  |
| %Change/4Q09                    | +6,7%             | +20,2%                  | +4,1%  | +7,5%                  | n.s.                | -12,4% |
| %Change/3Q10                    | -6,2%             | +11,4%                  | -14,4% | -7,0%                  | n.s.                | -19,0% |
| Cost of Risk                    | -1 123            | -3                      | -91    | -1 217                 | 55                  | -1 162 |
| %Change/4Q09                    | -30,1%            | -83,3%                  | -61,1% | -34,5%                 | n.s.                | -38,8% |
| %Change/3Q10                    | -0,5%             | n.s.                    | +18,2% | +2,4%                  | n.s.                | -4,9%  |
| Operating Income                | 1 057             | 485                     | 1 045  | 2 587                  | -316                | 2 271  |
| %Change/4Q09                    | n.s.              | +25,0%                  | +21,9% | +53,8%                 | n.s.                | +12,3% |
| %Change/3Q10                    | -11,5%            | +6,4%                   | -16,4% | -10,8%                 | n.s.                | -24,7% |
| Share of Earnings of Associates | 19                | 56                      | 23     | 98                     | -9                  | 89     |
| Other Non Operating Items       | -3                | 6                       | 3      | 6                      | -13                 | -7     |
| Pre-Tax Income                  | 1 073             | 547                     | 1 071  | 2 691                  | -338                | 2 353  |
| %Change/4Q09                    | n.s.              | +40,6%                  | +23,1% | +57,5%                 | n.s.                | +12,3% |
| %Change/3Q10                    | -12,8%            | +10,5%                  | -14,9% | -9,8%                  | n.s.                | -25,3% |

|   | Retail<br>Banking | Investment<br>Solutions | CIB    | Operating<br>Divisions | Other<br>Activities | Group  |
|---|-------------------|-------------------------|--------|------------------------|---------------------|--------|
| <i>€m</i>                                     |                   |                         |        |                        |                     |        |
| Revenues                                      | 5 910             | 1 651                   | 2 688  | 10 249                 | 71                  | 10 320 |
| 4Q09  | 5 609             | 1451                    | 2 440  | 9 500                  | 558                 | 10 058 |
| 3Q10  | 5 896             | 1529                    | 2 873  | 10 298                 | 558                 | 10 856 |
| Operating Expenses and Dep.                   | -3 730            | -1 163                  | -1 552 | -6 445                 | -442                | -6 887 |
| 4Q09  | -3 566            | -1045                   | -1349  | -5 960                 | -177                | -6 137 |
| 3Q10  | -3 572            | -1091                   | -1546  | -6 209                 | -411                | -6 620 |
| Gross Operating Income                        | 2 180             | 488                     | 1 136  | 3 804                  | -371                | 3 433  |
| 4Q09  | 2 043             | 406                     | 1091   | 3 540                  | 381                 | 3 921  |
| 3Q10  | 2 324             | 438                     | 1327   | 4 089                  | 147                 | 4 236  |
| Cost of Risk                                  | -1 123            | -3                      | -91    | -1 217                 | 55                  | -1 162 |
| 4Q09  | -1606             | -18                     | -234   | -1858                  | -40                 | -1898  |
| 3Q10  | -1 129            | 18                      | -77    | -1 188                 | -34                 | -1222  |
| Operating Income                              | 1 057             | 485                     | 1 045  | 2 587                  | -316                | 2 271  |
| 4Q09  | 437               | 388                     | 857    | 1682                   | 341                 | 2 023  |
| 3Q10  | 1 195             | 456                     | 1250   | 2 901                  | 113                 | 3 014  |
| Share of Earnings of Associates               | 19                | 56                      | 23     | 98                     | -9                  | 89     |
| 4Q09  | 18                | 6                       | 18     | 42                     | 32                  | 74     |
| 3Q10  | 26                | 7                       | 12     | 45                     | 40                  | 85     |
| Other Non Operating Items                     | -3                | 6                       | 3      | 6                      | -13                 | -7     |
| 4Q09  | -5                | -5                      | -5     | -15                    | 13                  | -2     |
| 3Q10  | 10                | 32                      | -3     | 39                     | 13                  | 52     |
| Pre-Tax Income                                | 1 073             | 547                     | 1 071  | 2 691                  | -338                | 2 353  |
| 4Q09  | 450               | 389                     | 870    | 1709                   | 386                 | 2 095  |
| 3Q10  | 1231              | 495                     | 1259   | 2 985                  | 166                 | 3 151  |
| Corporate Income Tax                          |                   |                         |        |                        |                     | -469   |
| Net Income Attributable to Minority Interests |                   |                         |        |                        |                     | -334   |
| Net Income Attributable to Equity Holders     |                   |                         |        |                        |                     | 1 550  |



## 2010 – RESULTS BY CORE BUSINESSES

|   | Retail<br>Banking | Investment<br>Solutions | CIB    | Operating<br>Divisions | Other<br>Activities | Group   |
|---|-------------------|-------------------------|--------|------------------------|---------------------|---------|
| <i>€m</i>                                     |                   |                         |        |                        |                     |         |
| Revenues                                      | 23 603            | 6 163                   | 11 998 | 41 764                 | 2 116               | 43 880  |
| %Change/2009                                  | +14,0%            | +14,9%                  | -11,1% | +5,6%                  | n.s.                | +9,2%   |
| Operating Expenses and Dep.                   | -14 319           | -4 365                  | -6 442 | -25 126                | -1 391              | -26 517 |
| %Change/2009                                  | +13,3%            | +13,8%                  | +4,3%  | +10,9%                 | n.s.                | +13,6%  |
| Gross Operating Income                        | 9 284             | 1 798                   | 5 556  | 16 638                 | 725                 | 17 363  |
| %Change/2009                                  | +15,2%            | +17,7%                  | -24,1% | -1,6%                  | n.s.                | +3,0%   |
| Cost of Risk                                  | -4 582            | 16                      | -314   | -4 880                 | 78                  | -4 802  |
| %Change/2009                                  | -21,6%            | n.s.                    | -87,3% | -41,6%                 | n.s.                | -42,6%  |
| Operating Income                              | 4 702             | 1 814                   | 5 242  | 11 758                 | 803                 | 12 561  |
| %Change/2009                                  | n.s.              | +22,0%                  | +8,1%  | +37,5%                 | n.s.                | +48,1%  |
| Share of Earnings of Associates               | 87                | 106                     | 44     | 237                    | 31                  | 268     |
| Other Non Operating Items                     | 18                | 62                      | 19     | 99                     | 92                  | 191     |
| Pre-Tax Income                                | 4 807             | 1 982                   | 5 305  | 12 094                 | 926                 | 13 020  |
| %Change/2009                                  | n.s.              | +35,5%                  | +9,0%  | +40,0%                 | n.s.                | +44,7%  |
| Corporate Income Tax                          |                   |                         |        |                        |                     | -3 856  |
| Net Income Attributable to Minority Interests |                   |                         |        |                        |                     | -1 321  |
| Net Income Attributable to Equity Holders     |                   |                         |        |                        |                     | 7 843   |
| Annualised ROE After Tax                      |                   |                         |        |                        |                     | 12,3%   |



## QUARTERLY SERIES

| €m   | 1Q09         | 2Q09         | 3Q09         | 4Q09         | 1Q10         | 2Q10         | 3Q10         | 4Q10         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>GROUP</b>                                     |              |              |              |              |              |              |              |              |
| Revenues   | 9 477        | 9 993        | 10 663       | 10 058       | 11 530       | 11 174       | 10 856       | 10 320       |
| Operating Expenses and Dep.                      | -5 348       | -5 818       | -6 037       | -6 137       | -6 596       | -6 414       | -6 620       | -6 887       |
| <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> | <b>4 236</b> | <b>3 433</b> |
| Cost of Risk                                     | -1 826       | -2 345       | -2 300       | -1 898       | -1 337       | -1 081       | -1 222       | -1 162       |
| <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> | <b>3 014</b> | <b>2 271</b> |
| Share of Earnings of Associates                  | -16          | 59           | 61           | 74           | 68           | 26           | 85           | 89           |
| Other Non Operating Items                        | 3            | 281          | 58           | -2           | 175          | -29          | 52           | -7           |
| <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> | <b>3 151</b> | <b>2 353</b> |
| Corporate Income Tax                             | -658         | -376         | -918         | -574         | -1 188       | -1 248       | -951         | -469         |
| Net Income Attributable to Minority Interests    | -74          | -190         | -222         | -156         | -369         | -323         | -295         | -334         |
| <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>1 905</b> | <b>1 550</b> |
| <b>Cost/Income</b>                               | <b>56,4%</b> | <b>58,2%</b> | <b>56,6%</b> | <b>61,0%</b> | <b>57,2%</b> | <b>57,4%</b> | <b>61,0%</b> | <b>66,7%</b> |

| €m  | 1Q09       | 2Q09       | 3Q09       | 4Q09       | 1Q10         | 2Q10         | 3Q10       | 4Q10       |
|---|------------|------------|------------|------------|--------------|--------------|------------|------------|
| <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        | 1 696      | 1 681      |
| <i>Incl. Net Interest Income</i>  | <i>934</i> | <i>945</i> | <i>945</i> | <i>921</i> | <i>1 015</i> | <i>1 006</i> | <i>987</i> | <i>971</i> |
| <i>Incl. Commissions</i>  | <i>664</i> | <i>676</i> | <i>693</i> | <i>692</i> | <i>734</i>   | <i>720</i>   | <i>709</i> | <i>710</i> |
| Operating Expenses and Dep.   | -1 021     | -1 054     | -1 140     | -1 152     | -1 091       | -1 109       | -1 163     | -1 178     |
| <b>Gross Operating Income</b>   | <b>577</b> | <b>567</b> | <b>498</b> | <b>461</b> | <b>658</b>   | <b>617</b>   | <b>533</b> | <b>503</b> |
| Cost of Risk  | -93        | -142       | -128       | -155       | -122         | -116         | -107       | -139       |
| <b>Operating Income</b>   | <b>484</b> | <b>425</b> | <b>370</b> | <b>306</b> | <b>536</b>   | <b>501</b>   | <b>426</b> | <b>364</b> |
| Non Operating Items   | 1          | 0          | 0          | 0          | 0            | 0            | 1          | 0          |
| <b>Pre-Tax Income</b>   | <b>485</b> | <b>425</b> | <b>370</b> | <b>306</b> | <b>536</b>   | <b>501</b>   | <b>427</b> | <b>364</b> |
| Income Attributable to Investment Solutions                                 | -25        | -25        | -25        | -27        | -33          | -28          | -28        | -29        |
| <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>399</b> | <b>335</b> |
| Allocated Equity (€bn, year to date)  | 5,4        | 5,6        | 5,6        | 5,6        | 5,8          | 5,8          | 5,8        | 5,8        |

| €m  | 1Q09       | 2Q09       | 3Q09       | 4Q09       | 1Q10         | 2Q10         | 3Q10         | 4Q10       |
|---|------------|------------|------------|------------|--------------|--------------|--------------|------------|
| <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        | 1 709        | 1 683      |
| <i>Incl. Net Interest Income</i>  | <i>938</i> | <i>959</i> | <i>966</i> | <i>953</i> | <i>1 019</i> | <i>1 012</i> | <i>1 000</i> | <i>973</i> |
| <i>Incl. Commissions</i>  | <i>664</i> | <i>676</i> | <i>693</i> | <i>692</i> | <i>734</i>   | <i>720</i>   | <i>709</i>   | <i>710</i> |
| Operating Expenses and Dep.   | -1 021     | -1 054     | -1 140     | -1 152     | -1 091       | -1 109       | -1 163       | -1 178     |
| <b>Gross Operating Income</b>   | <b>581</b> | <b>581</b> | <b>519</b> | <b>493</b> | <b>662</b>   | <b>623</b>   | <b>546</b>   | <b>505</b> |
| Cost of Risk  | -93        | -142       | -128       | -155       | -122         | -116         | -107         | -139       |
| <b>Operating Income</b>   | <b>488</b> | <b>439</b> | <b>391</b> | <b>338</b> | <b>540</b>   | <b>507</b>   | <b>439</b>   | <b>366</b> |
| Non Operating Items   | 1          | 0          | 0          | 0          | 0            | 0            | 1            | 0          |
| <b>Pre-Tax Income</b>   | <b>489</b> | <b>439</b> | <b>391</b> | <b>338</b> | <b>540</b>   | <b>507</b>   | <b>440</b>   | <b>366</b> |
| Income Attributable to Investment Solutions   | -25        | -25        | -25        | -27        | -33          | -28          | -28          | -29        |
| <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>412</b>   | <b>337</b> |
| Allocated Equity (€bn, year to date)  | 5,4        | 5,6        | 5,6        | 5,6        | 5,8          | 5,8          | 5,8          | 5,8        |

| €m  | 1Q09       | 2Q09       | 3Q09       | 4Q09       | 1Q10       | 2Q10       | 3Q10       | 4Q10       |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| <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      | 1 637      | 1 622      |
| Operating Expenses and Dep.   | -993       | -1 025     | -1 108     | -1 123     | -1 060     | -1 078     | -1 133     | -1 147     |
| <b>Gross Operating Income</b>   | <b>552</b> | <b>541</b> | <b>472</b> | <b>433</b> | <b>625</b> | <b>587</b> | <b>504</b> | <b>475</b> |
| Cost of Risk  | -93        | -141       | -127       | -154       | -122       | -114       | -106       | -140       |
| <b>Operating Income</b>   | <b>459</b> | <b>400</b> | <b>345</b> | <b>279</b> | <b>503</b> | <b>473</b> | <b>398</b> | <b>335</b> |
| Non Operating Items   | 1          | 0          | 0          | 0          | 0          | 0          | 1          | 0          |
| <b>Pre-Tax Income</b>   | <b>460</b> | <b>400</b> | <b>345</b> | <b>279</b> | <b>503</b> | <b>473</b> | <b>399</b> | <b>335</b> |
| Allocated Equity (€bn, year to date)                                      | 5,3        | 5,5        | 5,6        | 5,6        | 5,8        | 5,8        | 5,8        | 5,8        |

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



| €m   | 1Q09       | 2Q09       | 3Q09       | 4Q09       | 1Q10       | 2Q10       | 3Q10       | 4Q10       |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>BNL banca commerciale (Including 100% of Private Banking in Italy*)</b> |            |            |            |            |            |            |            |            |
| Revenues   | 727        | 741        | 760        | 775        | 759        | 755        | 765        | 781        |
| Operating Expenses and Dep.  | -426       | -445       | -442       | -488       | -433       | -443       | -438       | -484       |
| <b>Gross Operating Income</b>  | <b>301</b> | <b>296</b> | <b>318</b> | <b>287</b> | <b>326</b> | <b>312</b> | <b>327</b> | <b>297</b> |
| Cost of Risk   | -115       | -165       | -185       | -206       | -200       | -205       | -209       | -203       |
| <b>Operating Income</b>  | <b>186</b> | <b>131</b> | <b>133</b> | <b>81</b>  | <b>126</b> | <b>107</b> | <b>118</b> | <b>94</b>  |
| Non Operating Items  | 0          | 1          | 0          | -1         | 0          | -2         | 0          | 0          |
| <b>Pre-Tax Income</b>  | <b>186</b> | <b>132</b> | <b>133</b> | <b>80</b>  | <b>126</b> | <b>105</b> | <b>118</b> | <b>94</b>  |
| Income Attributable to Investment Solutions                                | 0          | -2         | -3         | -2         | -3         | -2         | -3         | -3         |
| <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>115</b> | <b>91</b>  |
| Allocated Equity (€bn, year to date)                                       | 4,4        | 4,5        | 4,6        | 4,6        | 4,8        | 4,8        | 4,8        | 4,8        |

| €m   | 1Q09       | 2Q09       | 3Q09       | 4Q09       | 1Q10       | 2Q10       | 3Q10       | 4Q10       |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>BNL banca commerciale (Including 2/3 of Private Banking in Italy)</b> |            |            |            |            |            |            |            |            |
| Revenues   | 722        | 734        | 753        | 766        | 751        | 746        | 757        | 772        |
| Operating Expenses and Dep.  | -421       | -441       | -437       | -481       | -428       | -436       | -434       | -478       |
| <b>Gross Operating Income</b>  | <b>301</b> | <b>293</b> | <b>316</b> | <b>285</b> | <b>323</b> | <b>310</b> | <b>323</b> | <b>294</b> |
| Cost of Risk   | -115       | -164       | -186       | -206       | -200       | -205       | -208       | -204       |
| <b>Operating Income</b>  | <b>186</b> | <b>129</b> | <b>130</b> | <b>79</b>  | <b>123</b> | <b>105</b> | <b>115</b> | <b>90</b>  |
| Non Operating Items  | 0          | 1          | 0          | -1         | 0          | -2         | 0          | 1          |
| <b>Pre-Tax Income</b>  | <b>186</b> | <b>130</b> | <b>130</b> | <b>78</b>  | <b>123</b> | <b>103</b> | <b>115</b> | <b>91</b>  |
| Allocated Equity (€bn, year to date)                                     | 4,4        | 4,5        | 4,6        | 4,6        | 4,7        | 4,8        | 4,8        | 4,8        |

| €m  | 1Q09     | 2Q09       | 3Q09       | 4Q09       | 1Q10       | 2Q10       | 3Q10       | 4Q10       |
|---|----------|------------|------------|------------|------------|------------|------------|------------|
| <b>BELUX RETAIL BANKING (Including 100% of Private Banking in Belgium*)</b> |          |            |            |            |            |            |            |            |
| Revenues  | 0        | 402        | 810        | 799        | 864        | 836        | 837        | 840        |
| Operating Expenses and Dep.   | 0        | -309       | -568       | -610       | -598       | -599       | -581       | -631       |
| <b>Gross Operating Income</b>   | <b>0</b> | <b>93</b>  | <b>242</b> | <b>189</b> | <b>266</b> | <b>237</b> | <b>256</b> | <b>209</b> |
| Cost of Risk  | 0        | -111       | -168       | -74        | -15        | -66        | -71        | -67        |
| <b>Operating Income</b>   | <b>0</b> | <b>-18</b> | <b>74</b>  | <b>115</b> | <b>251</b> | <b>171</b> | <b>185</b> | <b>142</b> |
| Associated Companies  | 0        | 1          | 1          | -1         | 0          | 3          | 2          | -6         |
| Other Non Operating Items   | 0        | 1          | 1          | -7         | 2          | 0          | 3          | -1         |
| <b>Pre-Tax Income</b>   | <b>0</b> | <b>-16</b> | <b>76</b>  | <b>107</b> | <b>253</b> | <b>174</b> | <b>190</b> | <b>135</b> |
| Income Attributable to Investment Solutions                                 | 0        | -10        | -11        | -15        | -18        | -18        | -12        | -16        |
| <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>178</b> | <b>119</b> |
| Allocated Equity (€bn, year to date)  | 0,0      | 0,8        | 1,6        | 1,9        | 2,8        | 2,8        | 2,8        | 2,8        |

| €m  | 1Q09     | 2Q09       | 3Q09       | 4Q09       | 1Q10       | 2Q10       | 3Q10       | 4Q10       |
|---|----------|------------|------------|------------|------------|------------|------------|------------|
| <b>BELUX RETAIL BANKING (Including 2/3 of Private Banking in Belgium)</b> |          |            |            |            |            |            |            |            |
| Revenues  | 0        | 383        | 782        | 766        | 831        | 804        | 807        | 808        |
| Operating Expenses and Dep.   | 0        | -300       | -551       | -593       | -582       | -585       | -564       | -612       |
| <b>Gross Operating Income</b>   | <b>0</b> | <b>83</b>  | <b>231</b> | <b>173</b> | <b>249</b> | <b>219</b> | <b>243</b> | <b>196</b> |
| Cost of Risk  | 0        | -111       | -168       | -73        | -16        | -66        | -70        | -70        |
| <b>Operating Income</b>   | <b>0</b> | <b>-28</b> | <b>63</b>  | <b>100</b> | <b>233</b> | <b>153</b> | <b>173</b> | <b>126</b> |
| Associated Companies  | 0        | 1          | 1          | -1         | 0          | 3          | 2          | -6         |
| Other Non Operating Items   | 0        | 1          | 1          | -7         | 2          | 0          | 3          | -1         |
| <b>Pre-Tax Income</b>   | <b>0</b> | <b>-26</b> | <b>65</b>  | <b>92</b>  | <b>235</b> | <b>156</b> | <b>178</b> | <b>119</b> |
| Allocated Equity (€bn, year to date)                                      | 0,0      | 0,8        | 1,6        | 1,9        | 2,8        | 2,8        | 2,8        | 2,8        |

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



| €m                                   | 1Q09       | 2Q09       | 3Q09        | 4Q09       | 1Q10       | 2Q10       | 3Q10       | 4Q10       |
|--------------------------------------|------------|------------|-------------|------------|------------|------------|------------|------------|
| <b>EUROPE-MEDITERRANEAN</b>          |            |            |             |            |            |            |            |            |
| Revenues                             | 429        | 468        | 452         | 498        | 454        | 463        | 463        | 498        |
| Operating Expenses and Dep.          | -236       | -286       | -333        | -339       | -330       | -350       | -354       | -367       |
| <b>Gross Operating Income</b>        | <b>193</b> | <b>182</b> | <b>119</b>  | <b>159</b> | <b>124</b> | <b>113</b> | <b>109</b> | <b>131</b> |
| Cost of Risk                         | -162       | -218       | -234        | -255       | -89        | -92        | -89        | -122       |
| <b>Operating Income</b>              | <b>31</b>  | <b>-36</b> | <b>-115</b> | <b>-96</b> | <b>35</b>  | <b>21</b>  | <b>20</b>  | <b>9</b>   |
| Associated Companies                 | 6          | -4         | 4           | 6          | 12         | -1         | 3          | 6          |
| Other Non Operating Items            | 0          | 1          | 0           | -1         | -3         | 0          | 4          | -2         |
| <b>Pre-Tax Income</b>                | <b>37</b>  | <b>-39</b> | <b>-111</b> | <b>-91</b> | <b>44</b>  | <b>20</b>  | <b>27</b>  | <b>13</b>  |
| Allocated Equity (€bn, year to date) | 2,6        | 2,8        | 2,9         | 2,9        | 2,6        | 2,7        | 2,8        | 2,8        |
| <b>BANCWEST</b>                      |            |            |             |            |            |            |            |            |
| Revenues                             | 561        | 552        | 549         | 500        | 533        | 601        | 599        | 551        |
| Operating Expenses and Dep.          | -309       | -316       | -267        | -275       | -288       | -322       | -320       | -320       |
| <b>Gross Operating Income</b>        | <b>252</b> | <b>236</b> | <b>282</b>  | <b>225</b> | <b>245</b> | <b>279</b> | <b>279</b> | <b>231</b> |
| Cost of Risk                         | -279       | -299       | -342        | -275       | -150       | -127       | -113       | -75        |
| <b>Operating Income</b>              | <b>-27</b> | <b>-63</b> | <b>-60</b>  | <b>-50</b> | <b>95</b>  | <b>152</b> | <b>166</b> | <b>156</b> |
| Non Operating Items                  | 1          | 1          | 0           | 1          | 1          | 1          | 2          | 0          |
| <b>Pre-Tax Income</b>                | <b>-26</b> | <b>-62</b> | <b>-60</b>  | <b>-49</b> | <b>96</b>  | <b>153</b> | <b>168</b> | <b>156</b> |
| Allocated Equity (€bn, year to date) | 3,1        | 3,3        | 3,3         | 3,2        | 3,1        | 3,2        | 3,3        | 3,2        |
| <b>PERSONAL FINANCE</b>              |            |            |             |            |            |            |            |            |
| Revenues                             | 1 026      | 1 064      | 1 103       | 1 147      | 1 261      | 1 250      | 1 256      | 1 283      |
| Operating Expenses and Dep.          | -508       | -509       | -493        | -558       | -576       | -592       | -563       | -593       |
| <b>Gross Operating Income</b>        | <b>518</b> | <b>555</b> | <b>610</b>  | <b>589</b> | <b>685</b> | <b>658</b> | <b>693</b> | <b>690</b> |
| Cost of Risk                         | -415       | -462       | -513        | -548       | -524       | -488       | -469       | -440       |
| <b>Operating Income</b>              | <b>103</b> | <b>93</b>  | <b>97</b>   | <b>41</b>  | <b>161</b> | <b>170</b> | <b>224</b> | <b>250</b> |
| Associated Companies                 | 14         | 19         | 15          | 13         | 13         | 21         | 21         | 22         |
| Other Non Operating Items            | 1          | 26         | -1          | 5          | 7          | 5          | -1         | 0          |
| <b>Pre-Tax Income</b>                | <b>118</b> | <b>138</b> | <b>111</b>  | <b>59</b>  | <b>181</b> | <b>196</b> | <b>244</b> | <b>272</b> |
| Allocated Equity (€bn, year to date) | 3,3        | 3,4        | 3,5         | 3,5        | 3,8        | 3,8        | 3,9        | 3,9        |
| <b>EQUIPMENT SOLUTIONS</b>           |            |            |             |            |            |            |            |            |
| Revenues                             | 197        | 291        | 336         | 376        | 357        | 396        | 377        | 376        |
| Operating Expenses and Dep.          | -166       | -181       | -196        | -197       | -195       | -195       | -204       | -213       |
| <b>Gross Operating Income</b>        | <b>31</b>  | <b>110</b> | <b>140</b>  | <b>179</b> | <b>162</b> | <b>201</b> | <b>173</b> | <b>163</b> |
| Cost of Risk                         | -47        | -77        | -88         | -95        | -65        | -72        | -74        | -72        |
| <b>Operating Income</b>              | <b>-16</b> | <b>33</b>  | <b>52</b>   | <b>84</b>  | <b>97</b>  | <b>129</b> | <b>99</b>  | <b>91</b>  |
| Associated Companies                 | -4         | -3         | 4           | 0          | -4         | -2         | -1         | -3         |
| Other Non Operating Items            | 0          | 0          | 0           | -2         | 2          | -2         | 2          | -1         |
| <b>Pre-Tax Income</b>                | <b>-20</b> | <b>30</b>  | <b>56</b>   | <b>82</b>  | <b>95</b>  | <b>125</b> | <b>100</b> | <b>87</b>  |
| Allocated Equity (€bn, year to date) | 1,7        | 1,9        | 2,0         | 2,0        | 2,1        | 2,1        | 2,1        | 2,1        |





| €m                                   | 1Q09       | 2Q09       | 3Q09       | 4Q09       | 1Q10       | 2Q10       | 3Q10       | 4Q10       |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>INVESTMENT SOLUTIONS</b>          |            |            |            |            |            |            |            |            |
| Revenues                             | 1 146      | 1 330      | 1 436      | 1 451      | 1 444      | 1 539      | 1 529      | 1 651      |
| Operating Expenses and Dep.          | -820       | -941       | -1 029     | -1 045     | -1 023     | -1 088     | -1 091     | -1 163     |
| <b>Gross Operating Income</b>        | <b>326</b> | <b>389</b> | <b>407</b> | <b>406</b> | <b>421</b> | <b>451</b> | <b>438</b> | <b>488</b> |
| Cost of Risk                         | -12        | -24        | 13         | -18        | -2         | 3          | 18         | -3         |
| <b>Operating Income</b>              | <b>314</b> | <b>365</b> | <b>420</b> | <b>388</b> | <b>419</b> | <b>454</b> | <b>456</b> | <b>485</b> |
| Associated Companies                 | -9         | 21         | -7         | 6          | 26         | 17         | 7          | 56         |
| Other Non Operating Items            | -4         | -28        | 2          | -5         | 22         | 2          | 32         | 6          |
| <b>Pre-Tax Income</b>                | <b>301</b> | <b>358</b> | <b>415</b> | <b>389</b> | <b>467</b> | <b>473</b> | <b>495</b> | <b>547</b> |
| Allocated Equity (€bn, year to date) | 5,0        | 5,5        | 5,8        | 5,9        | 6,2        | 6,3        | 6,3        | 6,4        |
| <hr/>                                |            |            |            |            |            |            |            |            |
| €m                                   | 1Q09       | 2Q09       | 3Q09       | 4Q09       | 1Q10       | 2Q10       | 3Q10       | 4Q10       |
| <b>WEALTH AND ASSET MANAGEMENT</b>   |            |            |            |            |            |            |            |            |
| Revenues                             | 546        | 721        | 833        | 835        | 812        | 833        | 834        | 905        |
| Operating Expenses and Dep.          | -418       | -519       | -607       | -611       | -587       | -616       | -618       | -656       |
| <b>Gross Operating Income</b>        | <b>128</b> | <b>202</b> | <b>226</b> | <b>224</b> | <b>225</b> | <b>217</b> | <b>216</b> | <b>249</b> |
| Cost of Risk                         | -4         | -23        | -7         | -18        | 1          | 5          | 21         | -8         |
| <b>Operating Income</b>              | <b>124</b> | <b>179</b> | <b>219</b> | <b>206</b> | <b>226</b> | <b>222</b> | <b>237</b> | <b>241</b> |
| Associated Companies                 | -2         | 7          | -2         | -7         | 5          | 4          | 3          | 17         |
| Other Non Operating Items            | -4         | -2         | 2          | -6         | 23         | 7          | 5          | 6          |
| <b>Pre-Tax Income</b>                | <b>118</b> | <b>184</b> | <b>219</b> | <b>193</b> | <b>254</b> | <b>233</b> | <b>245</b> | <b>264</b> |
| Allocated Equity (€bn, year to date) | 1,1        | 1,3        | 1,5        | 1,5        | 1,6        | 1,5        | 1,5        | 1,5        |
| <hr/>                                |            |            |            |            |            |            |            |            |
| €m                                   | 1Q09       | 2Q09       | 3Q09       | 4Q09       | 1Q10       | 2Q10       | 3Q10       | 4Q10       |
| <b>INSURANCE</b>                     |            |            |            |            |            |            |            |            |
| Revenues                             | 299        | 303        | 335        | 345        | 353        | 377        | 404        | 437        |
| Operating Expenses and Dep.          | -170       | -181       | -182       | -192       | -189       | -214       | -217       | -235       |
| <b>Gross Operating Income</b>        | <b>129</b> | <b>122</b> | <b>153</b> | <b>153</b> | <b>164</b> | <b>163</b> | <b>187</b> | <b>202</b> |
| Cost of Risk                         | -7         | -2         | 17         | 0          | -3         | -2         | -3         | 5          |
| <b>Operating Income</b>              | <b>122</b> | <b>120</b> | <b>170</b> | <b>153</b> | <b>161</b> | <b>161</b> | <b>184</b> | <b>207</b> |
| Associated Companies                 | -7         | 13         | -6         | 13         | 20         | 14         | 4          | 42         |
| Other Non Operating Items            | 0          | -26        | 0          | 1          | -1         | -5         | 27         | 0          |
| <b>Pre-Tax Income</b>                | <b>115</b> | <b>107</b> | <b>164</b> | <b>167</b> | <b>180</b> | <b>170</b> | <b>215</b> | <b>249</b> |
| Allocated Equity (€bn, year to date) | 3,6        | 3,8        | 3,9        | 4,0        | 4,3        | 4,5        | 4,5        | 4,6        |
| <hr/>                                |            |            |            |            |            |            |            |            |
| €m                                   | 1Q09       | 2Q09       | 3Q09       | 4Q09       | 1Q10       | 2Q10       | 3Q10       | 4Q10       |
| <b>SECURITIES SERVICES</b>           |            |            |            |            |            |            |            |            |
| Revenues                             | 301        | 306        | 268        | 271        | 279        | 329        | 291        | 309        |
| Operating Expenses and Dep.          | -232       | -241       | -240       | -242       | -247       | -258       | -256       | -272       |
| <b>Gross Operating Income</b>        | <b>69</b>  | <b>65</b>  | <b>28</b>  | <b>29</b>  | <b>32</b>  | <b>71</b>  | <b>35</b>  | <b>37</b>  |
| Cost of Risk                         | -1         | 1          | 3          | 0          | 0          | 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>  | <b>35</b>  | <b>37</b>  |
| Non Operating Items                  | 0          | 1          | 1          | 0          | 1          | -1         | 0          | -3         |
| <b>Pre-Tax Income</b>                | <b>68</b>  | <b>67</b>  | <b>32</b>  | <b>29</b>  | <b>33</b>  | <b>70</b>  | <b>35</b>  | <b>34</b>  |
| Allocated Equity (€bn, year to date) | 0,4        | 0,4        | 0,3        | 0,3        | 0,3        | 0,3        | 0,3        | 0,3        |



| €m  | 1Q09         | 2Q09         | 3Q09         | 4Q09         | 1Q10         | 2Q10         | 3Q10         | 4Q10         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>CORPORATE AND INVESTMENT BANKING</b>                               |              |              |              |              |              |              |              |              |
| Revenues  | 3 728        | 3 851        | 3 478        | 2 440        | 3 752        | 2 685        | 2 873        | 2 688        |
| Operating Expenses and Dep.   | -1 772       | -1 635       | -1 418       | -1 349       | -1 859       | -1 485       | -1 546       | -1 552       |
| <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> | <b>1 327</b> | <b>1 136</b> |
| Cost of Risk  | -697         | -844         | -698         | -234         | -207         | 61           | -77          | -91          |
| <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> | <b>1 250</b> | <b>1 045</b> |
| Associated Companies  | -2           | 4            | 1            | 18           | 5            | 4            | 12           | 23           |
| Other Non Operating Items   | 2            | 3            | -5           | -5           | 6            | 13           | -3           | 3            |
| <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>1 259</b> | <b>1 071</b> |
| Allocated Equity (€bn, year to date)                                  | 13,4         | 15,2         | 15,3         | 15,1         | 14,3         | 14,1         | 14,1         | 13,9         |
| <b>ADVISORY AND CAPITAL MARKETS</b>                                   |              |              |              |              |              |              |              |              |
| Revenues  | 2 931        | 3 039        | 2 571        | 1 380        | 2 719        | 1 526        | 1 733        | 1 652        |
| Operating Expenses and Dep.   | -1 484       | -1 281       | -997         | -985         | -1 460       | -1 053       | -1 129       | -1 118       |
| <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>   | <b>604</b>   | <b>534</b>   |
| Cost of Risk  | -277         | -304         | -273         | -86          | -127         | -57          | -80          | -43          |
| <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>   | <b>524</b>   | <b>491</b>   |
| Associated Companies  | -2           | 0            | 2            | 1            | 1            | 0            | 2            | -2           |
| Other Non Operating Items   | 2            | 5            | -7           | -3           | 7            | 12           | -8           | 2            |
| <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>518</b>   | <b>491</b>   |
| Allocated Equity (€bn, year to date)                                  | 6,2          | 7,0          | 7,0          | 6,8          | 6,1          | 5,9          | 5,9          | 5,8          |
| <b>FINANCING BUSINESSES</b>   |              |              |              |              |              |              |              |              |
| Revenues  | 797          | 812          | 907          | 1 060        | 1 033        | 1 159        | 1 140        | 1 036        |
| Operating Expenses and Dep.   | -288         | -354         | -421         | -364         | -399         | -432         | -417         | -434         |
| <b>Gross Operating Income</b>   | <b>509</b>   | <b>458</b>   | <b>486</b>   | <b>696</b>   | <b>634</b>   | <b>727</b>   | <b>723</b>   | <b>602</b>   |
| Cost of Risk  | -420         | -540         | -425         | -148         | -80          | 118          | 3            | -48          |
| <b>Operating Income</b>   | <b>89</b>    | <b>-82</b>   | <b>61</b>    | <b>548</b>   | <b>554</b>   | <b>845</b>   | <b>726</b>   | <b>554</b>   |
| Non Operating Items   | 0            | 2            | 1            | 15           | 3            | 5            | 15           | 26           |
| <b>Pre-Tax Income</b>   | <b>89</b>    | <b>-80</b>   | <b>62</b>    | <b>563</b>   | <b>557</b>   | <b>850</b>   | <b>741</b>   | <b>580</b>   |
| Allocated Equity (€bn, year to date)                                  | 7,2          | 8,2          | 8,3          | 8,3          | 8,2          | 8,2          | 8,2          | 8,1          |
| <b>CORPORATE CENTRE (Including BNP Paribas Capital and Klepierre)</b> |              |              |              |              |              |              |              |              |
| Revenues  | 123          | -246         | 194          | 558          | 462          | 1 025        | 558          | 71           |
| Operating Expenses and Dep.   | -123         | -184         | -205         | -177         | -255         | -283         | -411         | -442         |
| <i>Incl. Restructuring Costs</i>                                      | -5           | -20          | -33          | -115         | -143         | -180         | -176         | -281         |
| <b>Gross Operating Income</b>   | <b>0</b>     | <b>-430</b>  | <b>-11</b>   | <b>381</b>   | <b>207</b>   | <b>742</b>   | <b>147</b>   | <b>-371</b>  |
| Cost of Risk  | -6           | -5           | 43           | -40          | 38           | 19           | -34          | 55           |
| <b>Operating Income</b>   | <b>-6</b>    | <b>-435</b>  | <b>32</b>    | <b>341</b>   | <b>245</b>   | <b>761</b>   | <b>113</b>   | <b>-316</b>  |
| Associated Companies  | -22          | 21           | 43           | 32           | 16           | -16          | 40           | -9           |
| Other Non Operating Items   | 3            | 276          | 61           | 13           | 138          | -46          | 13           | -13          |
| <b>Pre-Tax Income</b>   | <b>-25</b>   | <b>-138</b>  | <b>136</b>   | <b>386</b>   | <b>399</b>   | <b>699</b>   | <b>166</b>   | <b>-338</b>  |



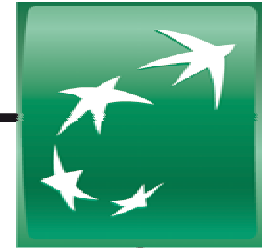
|  |           |
|--|-----------|
| <b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF 7.8 BILLION EUROS, CONFIRMING THE ROBUSTNESS OF BNP PARIBAS' MODEL</b> | <b>2</b>  |
| <b>GOOD SALES AND MARKETING DRIVE IN ALL THE BUSINESSES</b>  | <b>3</b>  |
| <b>RETAIL BANKING</b>  | <b>3</b>  |
| <b>INVESTMENT SOLUTIONS</b>  | <b>8</b>  |
| <b>CORPORATE AND INVESTMENT BANKING (CIB)</b>  | <b>10</b> |
| <b>CORPORATE CENTRE</b>  | <b>11</b> |
| <b>HIGH SOLVENCY, ACCESS TO A WIDE VARIETY OF LIQUIDITY SOURCES</b>  | <b>12</b> |
| <b>CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>  | <b>14</b> |
| <b>4Q10 – RESULTS BY CORE BUSINESSES</b>   | <b>15</b> |
| <b>2010 – RESULTS BY CORE BUSINESSES</b>   | <b>16</b> |
| <b>QUARTERLY SERIES</b>  | <b>17</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 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.*

*The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.*

# Fourth Quarter 2010 Results



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

*17 February 2011*

# 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.*

*The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.*



# Group Summary

---

Summary by Division

---

Conclusion

---

Detailed Results

---





# 2010: Key Messages

**Sustained business activity thanks to the Group's active role in financing the economy**

**Revenues: €43.9bn**

**Successful integration of Fortis taking the Group to a new dimension**

**Synergies reevaluated at €1.2bn (+33%)**

**Decline in cost of risk in an improved economic environment**

**-42.6% vs. 2009**

**Profit-generation capacity reinforcing solvency organically**

**2/3 of net income reinvested**



**Net income: €7.8bn; ROE: 12.3%  
Common equity Tier 1: 9.2%**



# Consolidated Group 2010

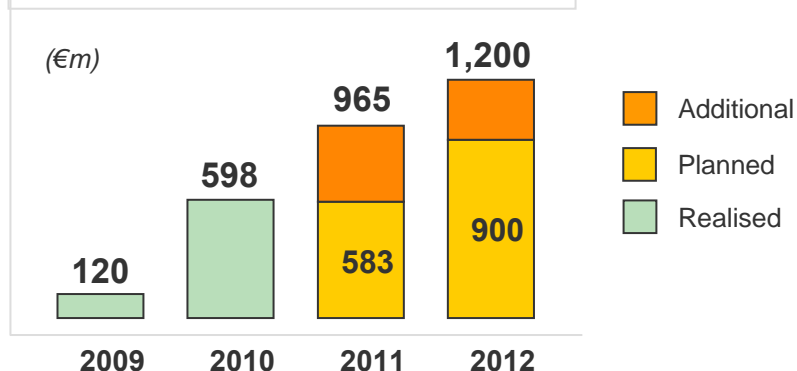
|  | > 2010    | > 2010 vs. 2009 | > 2010 vs. 2009<br><i>Operating divisions<br/>At constant scope and exchange<br/>rates</i> |
|--|-----------|-----------------|--|
| ● <b>Revenues</b>                                  | €43,880m  | +9.2%           | -3.4%  |
| ● Operating expenses                               | -€26,517m | +13.6%          | +0.7%  |
| ● <b>Gross operating income</b>                    | €17,363m  | +3.0%           | -9.0%  |
| ● Cost of risk                                     | -€4,802m  | -42.6%          | -48.3%   |
| ● Pre-tax income                                   | €13,020m  | +44.7%          | +32.8%   |
| ● <b>Net income</b> attributable to equity holders | €7,843m   | +34.5%          |  |
| ● <b>Annualised ROE</b>                            | 12.3%     | +1.5pt          |  |
| ● <b>EPS</b>                                       | 6.33 €    | +21.7%          |  |
| ● <b>Book value per share</b>                      | 55.5 €    | +9.0%           |  |

> **Strong increase in results in a new dimension for the Group**

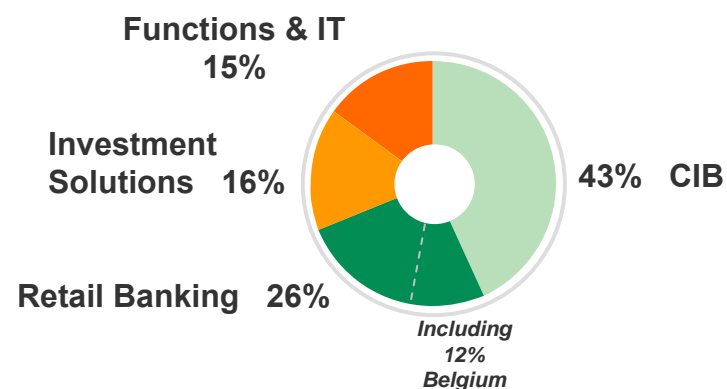


# BNP Paribas Fortis Synergies

## Net cumulative synergies



## Breakdown of synergies by business unit



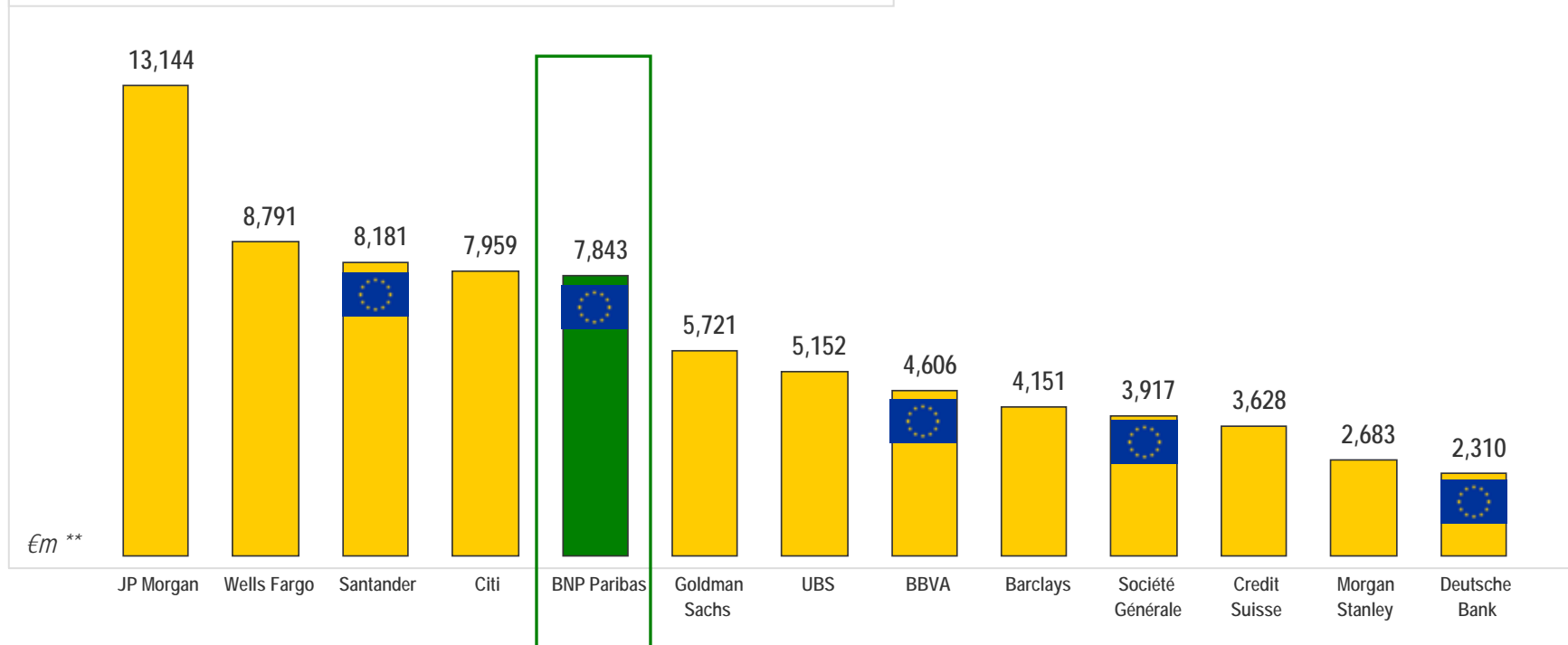
- Cumulative synergies as at the end of 2010: €598m vs €229m announced
  - Including €478m achieved in 2010
- Total expected synergies increased from €900m to €1,200m in 2012
  - Retail Banking and functions: plan now includes Turkey
  - Investment Solutions: higher cost synergies in various business units
  - CIB: more cross-selling and higher cost synergies
- Restructuring costs\* increased from €1.3bn to €1.65bn
  - Including €0.6bn in 2011

**Synergies revised upward to €1.2bn (+33%)**



# 2010 Net Income

## Net income attributable to equity holders\*



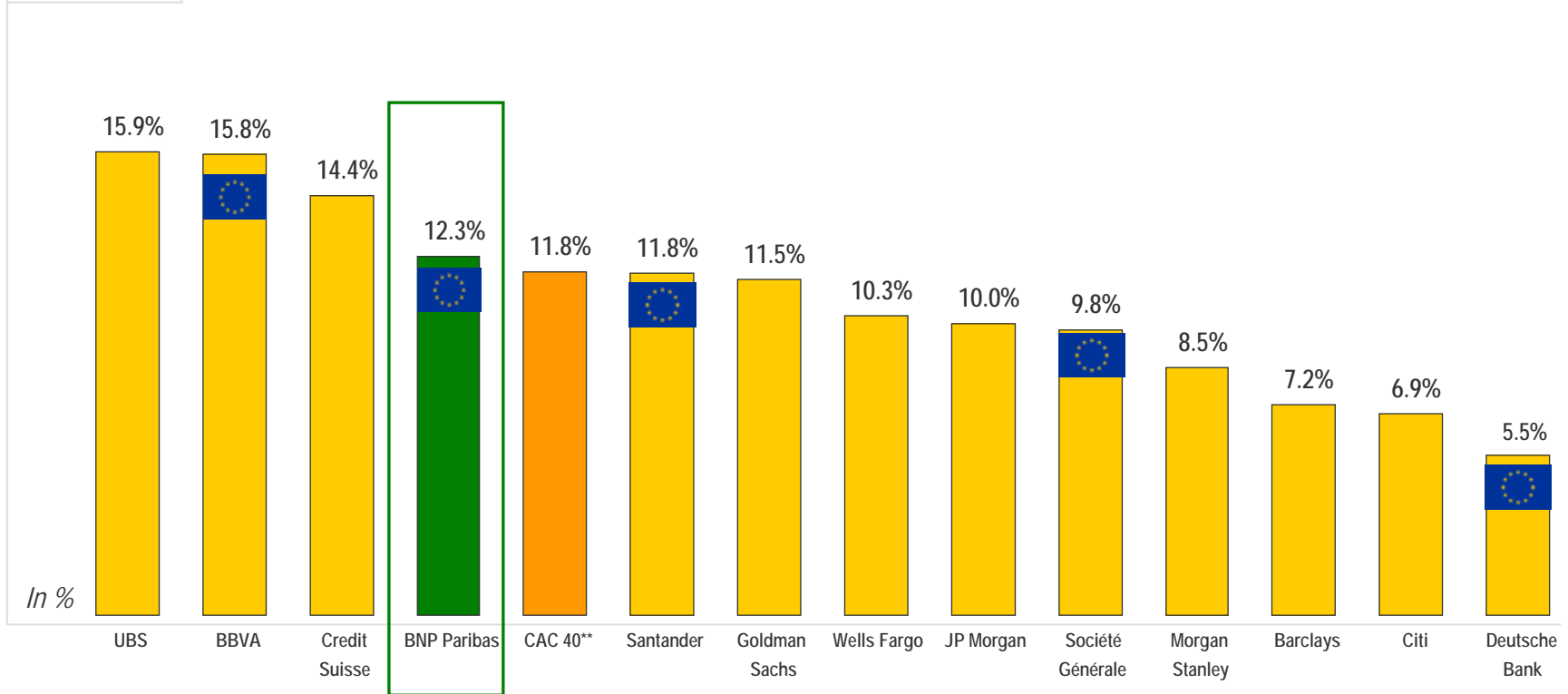
Net income that reflects BNP Paribas' position in the banking industry

\*Source: banks; \*\* Average exchange rate for 2010



# 2010 ROE

## > ROE\*



**Solid profitability**

\*Source: banks; \*\*Source: Bloomberg estimates



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

Fourth quarter 2010 results | 8

# Divisions 4Q10

|                          | > 4Q10   | > 4Q10/4Q09 |
|--------------------------|----------|-------------|
| ● Revenues               | €10,249m | +7.9%       |
| ● Operating expenses     | -€6,445m | +8.1%       |
| ● Gross operating income | €3,804m  | +7.5%       |
| ● Cost of risk           | -€1,217m | -34.5%      |
| ● Pre-tax income         | €2,691m  | +57.5%      |

> **Sustained growth in the business  
Strong increase in results**





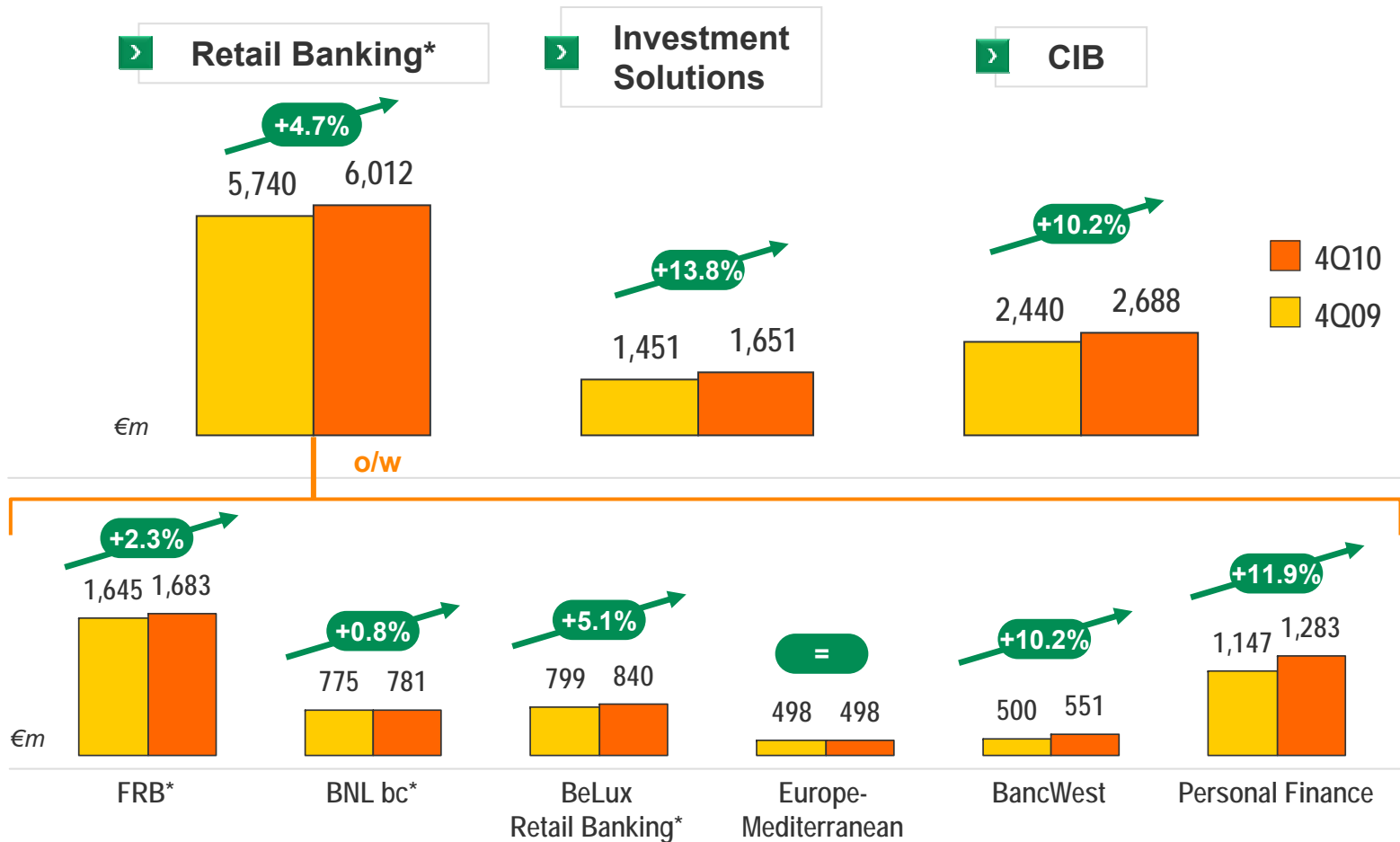
# Exceptional Items in 4Q10

- -€358m booked in “Corporate Centre” revenues, of which:
- Depreciation of the equity investment in AXA -€534m
  - Prudent decision, for a long-term investment, in a highly volatile market
  - Application of the accounting rule: valued at the stock market price of 31.12.2010 (€12.45)
  - As at 31 January 2011, a €364m unrealised capital gain reconstituted (stock market price: €15.46, or +24.2% since 31 December 2010)
- One-off amortisations of Fortis PPA +€176m
  - Early redemptions and disposals

**> In total, 4Q10 net income attributable to equity holders: €1.5bn**



# 4Q10 Revenues of the Operating Divisions



> **Good sales and marketing drive across all business units**

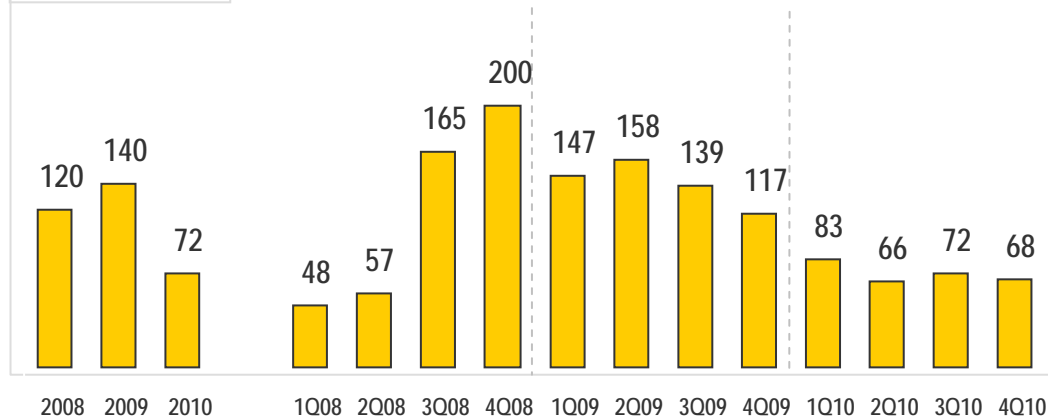
\* Including 100% of Private Banking in France (excluding PEL/CEL effects), in Italy and Belgium



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

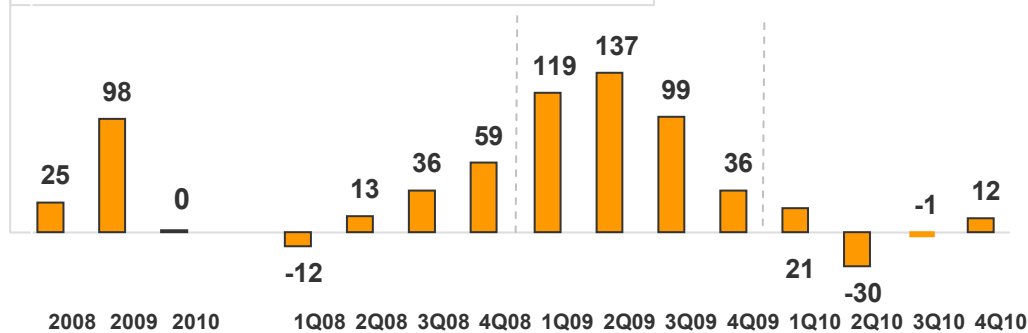
Net provisions/Customer loans (in annualised bp)

## Group



- €736m decline vs. 4Q09 (-38.8%)
- Stability vs. 3Q10 (-4.9%)
- Stabilisation of doubtful outstandings vs. 3Q10

## CIB Financing businesses



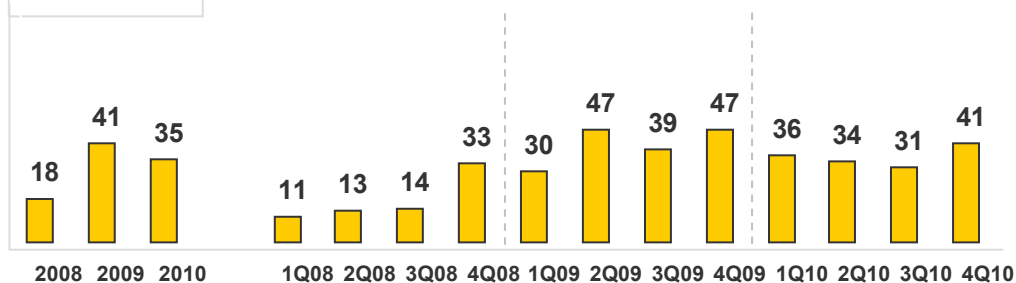
- Cost of risk: €48m
  - -€100m vs. 4Q09
  - Compared to a write-back in 3Q10
- Limited provisions offset by write-backs



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

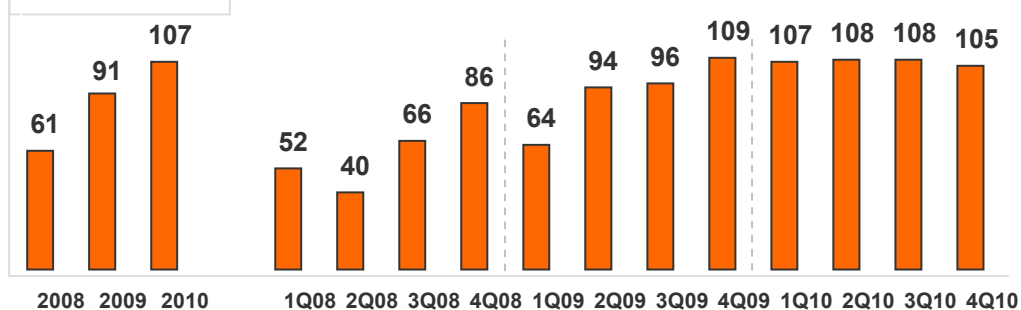
Net provisions/Customer loans (in annualised bp)

## FRB



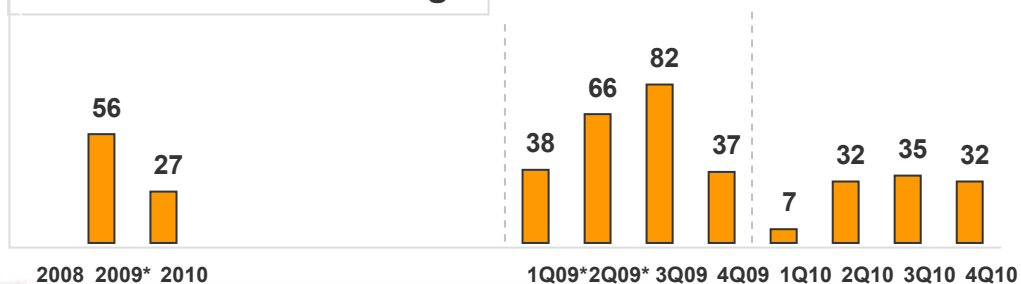
- Cost of risk: €139m
  - -€16m vs. 4Q09
  - +€32m vs. 3Q10
- Seasonal impact of 4Q

## BNL bc



- Cost of risk: €203m
  - -€3m vs. 4Q09
  - -€6m vs. 3Q10
- Stabilisation confirmed

## BeLux Retail Banking



- Cost of risk: €67m
  - -€7m vs. 4Q09
  - -€4m vs. 3Q10
- Moderate level confirmed

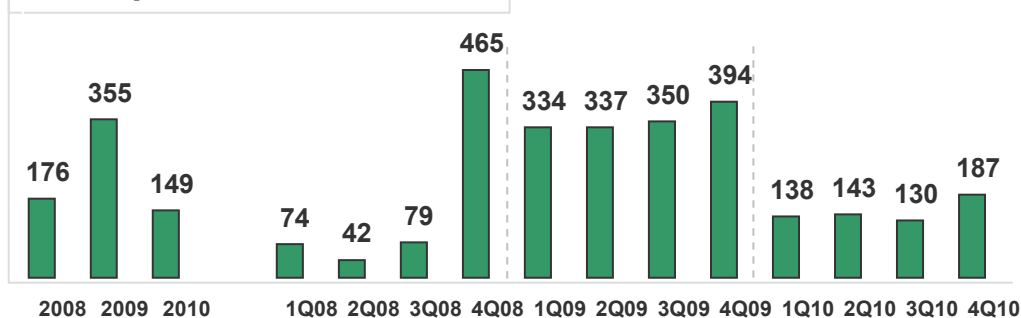
\* Pro-forma



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

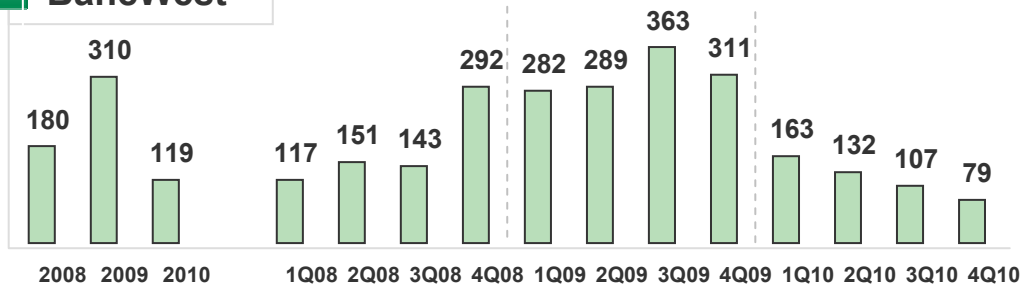
Net provisions/Customer loans (in annualised bp)

## > Europe-Mediterranean



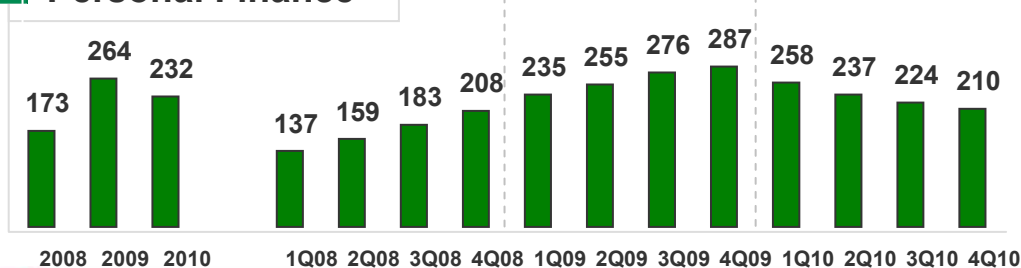
- Cost of risk: €122m
  - -€133m vs. 4Q09
  - +€33m vs. 3Q10
- €25m portfolio provision on a portfolio basis for Tunisia and Ivory Coast
- Stabilisation in Ukraine

## > BancWest



- Cost of risk: €75m
  - -€200m vs. 4Q09
  - -€38m vs. 3Q10
- Improvement in the quality of the portfolio in a more favourable economic environment

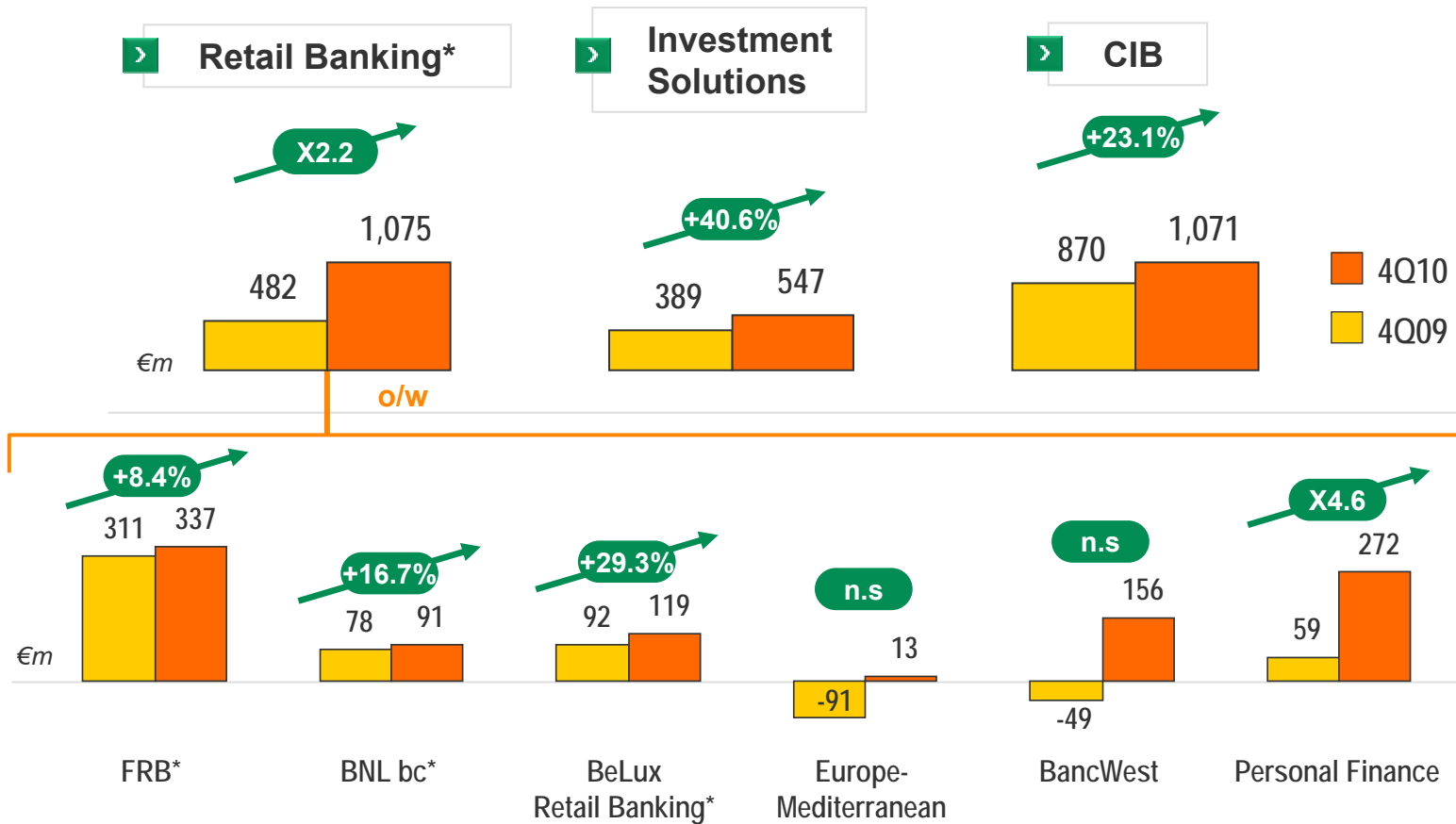
## > Personal Finance



- Cost of risk: €440m
  - -€108m vs. 4Q09
  - -€29m vs. 3Q10
- Decline in the cost of risk



# 4Q10 Pre-Tax Income of the Operating Divisions



> **Rebalancing of the divisions' contributions due to a rebound in retail banking income**

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



Group Summary

---

**Summary by Division**

---

Conclusion

---

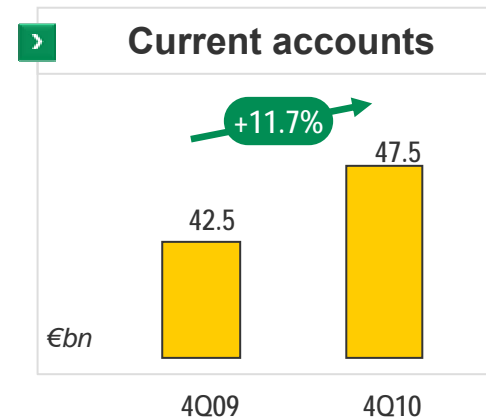
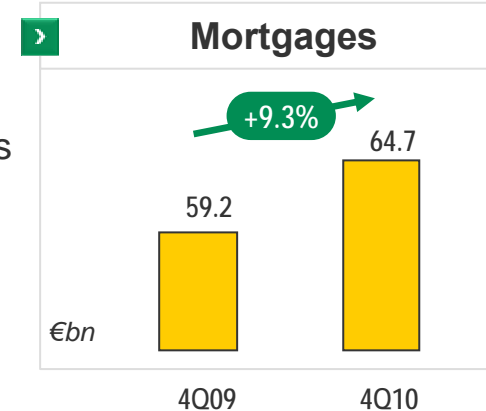
Detailed Results

---



# French Retail Banking - 4Q10

- Business activity
  - Loans: +4.6% vs. 4Q09, including mortgages +9.3%
  - Deposits: +8.8% vs. 4Q09, accelerated growth in current accounts (+11.7%)
  - Small businesses and SMEs: 50,000 projects totalling €6bn over 15 months, 32 Small Business Centres opened in 2010
- Continued to pursue innovation
  - Opened a Flagship branch: Concept Store
  - Launched a new life-insurance product: *Avenir Retraite*
- Revenues\*: €1,683m (+2.3% vs. 4Q09)
  - Net interest income: +2.1% vs. 4Q09
  - Fees: +2.6% vs. 4Q09
- GOI\*: €505m (+2.4% vs. 4Q09)
- Pre-tax income\*\*: €337m (+8.4% vs. 4Q09)



## Vigorous growth in deposits and loans

\* Including 100% of French Private Banking (FPB), excluding PEL/CEL effects; \*\* Including 2/3 of FPB, excluding PEL/CEL effects

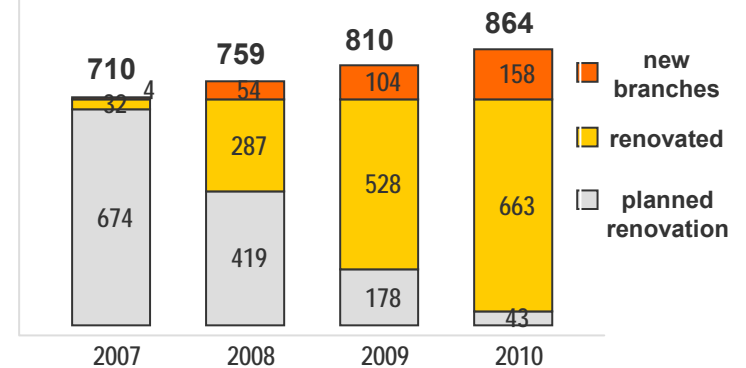




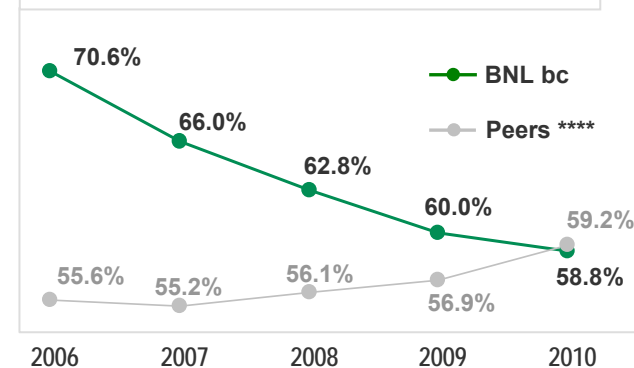
# BNL banca commerciale - 4Q10

- Revenues\*: €781m, +0.8% vs. 4Q09
  - Loans: +2.1% vs. 4Q09
  - Deposits: -0.5% vs. 4Q09, in line with the market\*\*
  - Strong increase of fees: renewal of product offering and increase in cross-selling (cash management, structured finance)
- Operating expenses\*: -0.8% vs. 4Q09
  - Effects of synergies from the merger of Banca UCB and Fortis Italia
  - Bolstering of banking network: 23 new branches opened and 20 renovated
- Cost/income ratio continued to improve\*
- Pre-tax income\*\*\*: €91m (+16.7% vs. 4Q09)

## Branches



## Cost/Income ratio \*



## Revenues held up well compared to the market

\* Including 100% of Italian Private Banking; \*\* Source: Italian Banking Association ; \*\*\* Including 2/3 of Italian Private Banking;

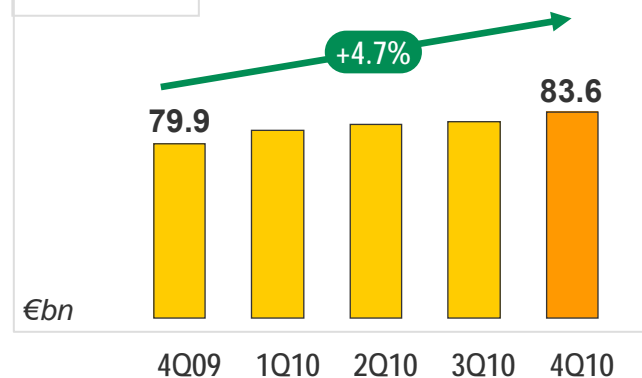
\*\*\*\* For these peers (Italian retail banking network of Unicredito, Intesa, MPS, Banco Popolare, UBI Banca), only figures for the first 9 months in 2010 were used



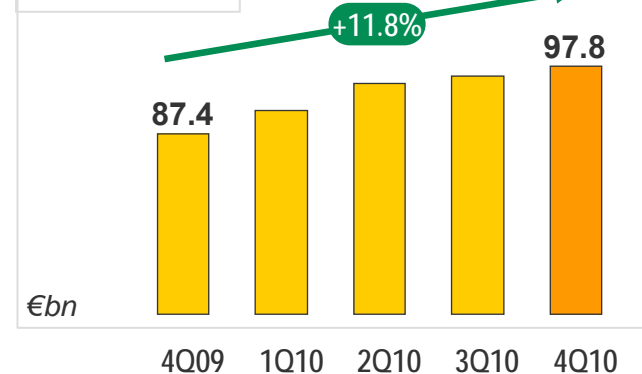
# BeLux Retail Banking - 4Q10

- Good sales and marketing drive
  - Successful cross-selling with CIB for midcaps (syndicated loans, acquisition finance, bond issues)
  - Loans: +4.7% vs. 4Q09; strong growth of mortgages (+12.9% vs. 4Q09) and small business loans (+4.7% vs. 4Q09)
  - Deposits: +11.8% vs. 4Q09, good asset inflows for current accounts (+9.7% vs. 4Q09)
  - Private Banking assets under management: +13.2% vs. 4Q09 (good net asset inflows and impact of the JV with the network)
- Revenues: €840m\* (+5.1% vs. 4Q09)
  - Good net interest income growth driven by growth in volumes
- Operating expenses: +3.4%\* vs. 4Q09
  - Continued business development plan
  - IT investments
- Pre-tax income: €119m\*\*, +29.3% vs. 4Q09

## > Loans



## > Deposits



## Strong growth in loans and deposits

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



# Europe-Mediterranean - 4Q10

- Sales and marketing drive
  - Customer gains: +200,000 customers vs. 3Q10
  - Corporates: trade finance and cash management growing (+11% of fees)
  - Good growth in outstanding loans: +3.2%\* vs. 4Q09, especially in Turkey (+24.0%\* vs. 4Q09) and despite the decline in Ukraine (-16.7%\* vs. 4Q09)
- Revenues: €498m, +1.0%\* vs. 4Q09
  - +5.4%\* excluding Ukraine
  - -21.0%\* in Ukraine due to a decline in outstanding loans
- Operating expenses: +5.8%\* vs. 4Q09
  - Pursued investments: 34 new branches opened, rolled out the multi-channel banking services programme in Morocco and Ukraine
- Pre-tax income: €13m vs. -€91m in 4Q09



**Growth in outstandings and decline in the cost of risk**

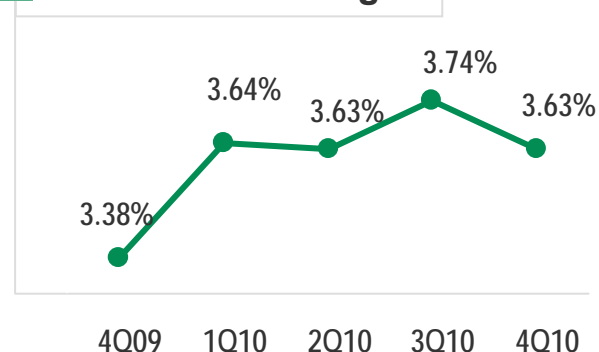


# BancWest - 4Q10

- Revenues: €551m (+2.2%\* vs. 4Q09, -3.5%\* vs. 3Q10) >

- Net interest margin growing vs. 4Q09
- Deposits: -3.5%\* vs. 4Q09, strong and regular growth in core deposits\*\* (+5.6%\* vs. 4Q09)
- Loans: -2.5%\* vs. 4Q09, recent pickup in corporate and consumer loan production

## Net interest margin



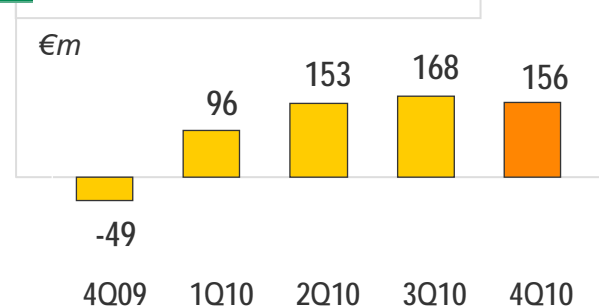
- Operating expenses: +7.5%\* vs. 4Q09 (+5.1%\* vs. 3Q10)

- Due to renewed business development efforts
- Impact of the new regulatory environment

- Pre-tax income: €156m vs. -€49m in 4Q09

- Improvement in the economy

## Pre-tax income



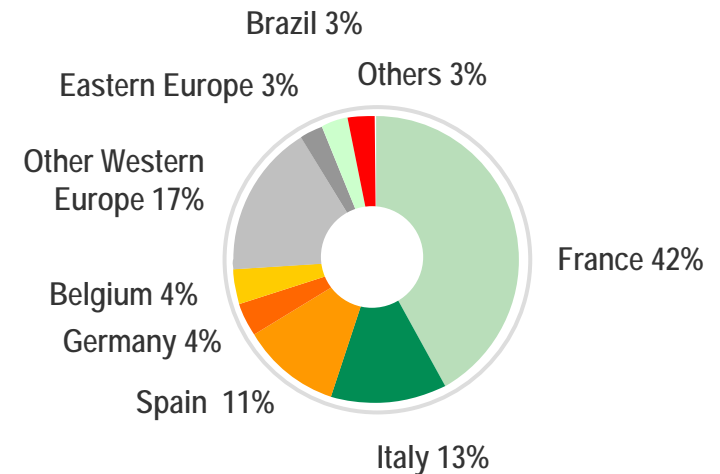
## Resurgence in business development



# Personal Finance - 4Q10

- Good sales and marketing drive
  - Growth in production (especially in France, Italy, Germany, Brazil, Turkey) ...
  - ... with a low risk profile and good profitability
- Revenues: €1,283m (+5.0%\* vs. 4Q09)
  - Consolidated outstandings: +5.8%\* vs. 4Q09
- Continued to improve operating efficiency
  - Cost/income ratio: 46.2%, -2.4pt vs. 4Q09
- Pre-tax income: €272m (x4.6 vs. 4Q09)
  - Sharp decline in the cost of risk in most countries

➤ **4Q10 consolidated outstandings: €88.4bn**



**Excellent operating performance**



# Retail Banking - 2011 Action Plan

## Domestic Networks

- Continue our dedication to serving the economy
- Individuals
  - Maintain the technology drive in all 4 countries (iPad and mobile banking services in France, mobile banking services campaign in Belgium, etc.)
  - Continue rolling out the Private Banking business model, especially in Belgium
  - Develop the distribution of insurance products in the networks: protection insurance in France, partnership with UBI in Italy
  - Italy: continue upgrading the network and reach 1,000 branches in 2013\*, relaunch the offering to small businesses
- Corporates and small businesses
  - Expand the product offering and cross-selling with Investment Solutions and CIB (Structured Finance, interest rates and forex)
  - Continue developing cash management services
  - France: plans to open close to 30 new Small Business Centres in 2011
  - Italy: reinforce the midcap segment, develop factoring



### Fully roll out the integrated model in service of customers

*\* Including the Private Banking centres and the new Corporate centres*



# Retail Banking - 2011 Action Plan

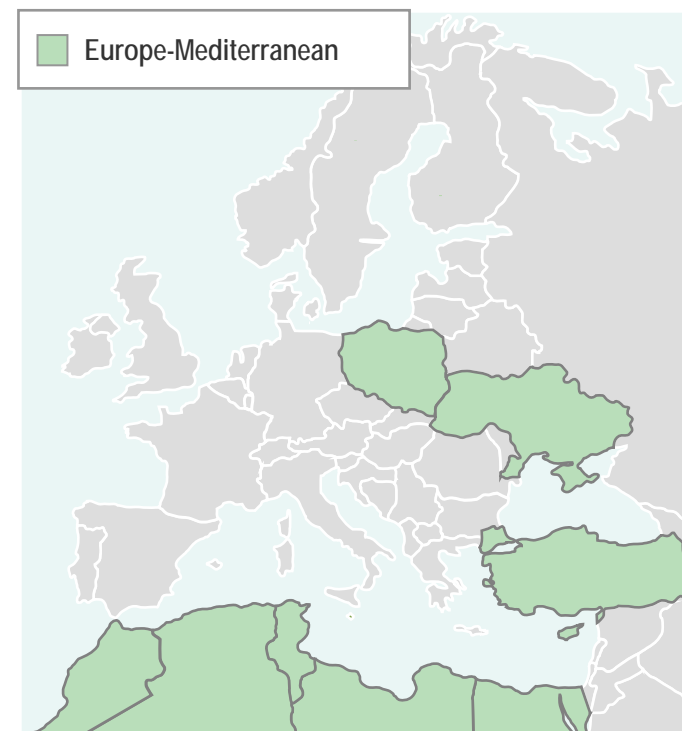
## Other Networks

- BancWest

- Implement the business development plan
- Continue investing in technology dedicated to the product offering and distribution channels
- Continue investing to adapt to the new regulatory environment

- Europe-Mediterranean: continue the rolling out of the integrated model

- Turkey: successfully carry out the business plan ("New TEB")
- Poland: pursue the business development plan (retail, local major clients and cross-selling with CIB and IS)
- Ukraine: reap the benefits from the business restructuring carried out in 2010 and reduce the operating cost base



**Implement business development plans  
and improve profitability**

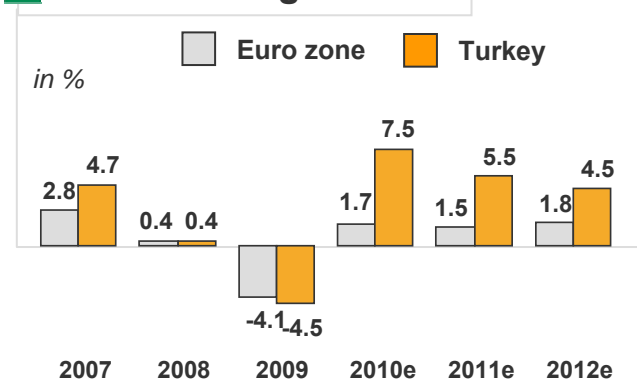


# TEB Action Plan

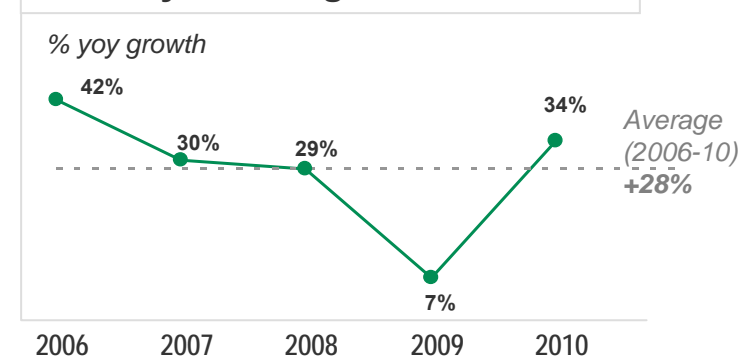
## Turkish Market

- A sizeable market with strong growth potential
  - 76m inhabitants, 50% of population under 30 years old
  - Significant GDP growth potential
- A promising banking market
  - Low banking penetration rate: loans/GDP at 39% vs 148% in EU-15 and 61% in CEE\*\*
  - Strong lending growth: +28% over the last 5 years
  - Resilient profitability throughout the crisis
- A privileged geographic situation
  - Gateway between Europe and Asia
  - Strong economic links with regions where BNP Paribas operates: Western Europe, CEE\*\* & the Mediterranean

### GDP annual growth\*



### Turkey - loans growth\*\*\*



**A dynamic and attractive market**

\* Source: Eurostat December 2010; \*\* Source: Central Banks (2009), Central Eastern Europe: Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Poland, Slovakia and Slovenia; \*\*\*: Source: BRSA



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

Fourth quarter 2010 results | 25

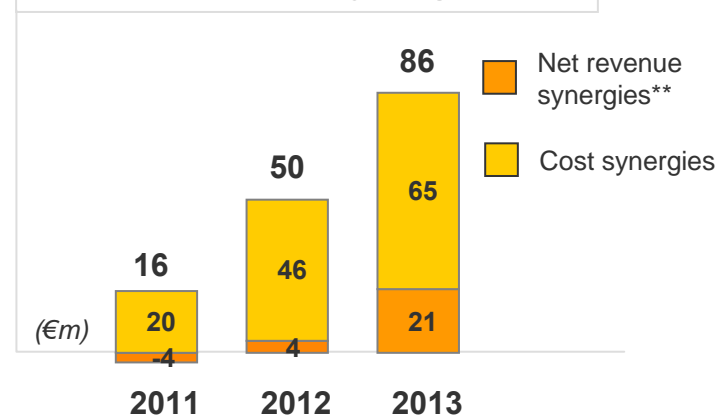


# TEB Action Plan

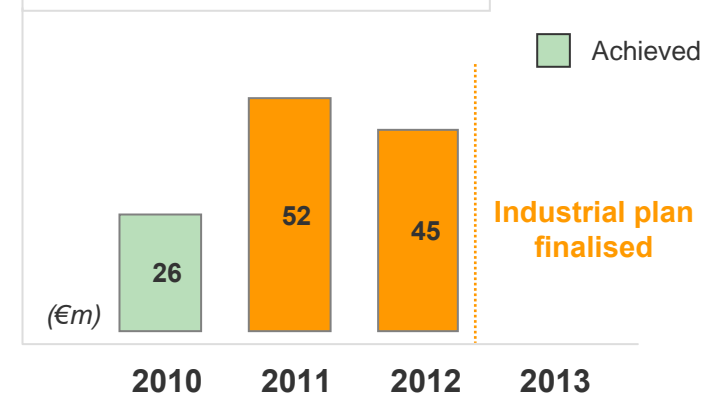
## Details of the Merger & Planned Synergies

- Legal merger of TEB & Fortis Bank Turkey completed (14 February 2011)
  - Leading to a #9 ranking in Turkey
  - Joint-control of the merged entity
  - Impact on solvency virtually neutral
- Consolidation of “New TEB” within the BNP Paribas group by the proportional method: ~67%
  - Due to the Group’s additional direct stakes
- Synergies: €86m by 2013
  - Mainly in Retail Banking (75%) and CIB (22%)
  - Roll-out of the integrated model
- Restructuring costs: €123m over 3 years
  - Included in the revised BNP Paribas Fortis restructuring costs

### Net cumulative synergies\*



### Restructuring costs\*



**€86m of net synergies expected by 2013**



# Personal Finance 2011 Action Plan

- France
  - Launch a range of savings products: *Livret A*, *Livret CTLM*, life insurance
  - New multi-channel Client Relationship Management: more opportunities to reach out and touch customers, personal customer account
- Italy: launch by Findomestic of *Carta Nova* (a deferred debit or credit card at the customer's choice)
- Belgium: speed up distribution of AlphaCrédit products through the BNP Paribas Fortis network
- Germany: substantial growth in volumes as a result of the JV with Commerzbank
- Develop sources of growth
  - PF Inside: consumer loans in the Group's networks in Poland, Ukraine, North Africa and China
  - Turkey: take control of TEB CTLM and forge new partnership alliances in the automobile sector



**Strong growth potential in developed and emerging countries**

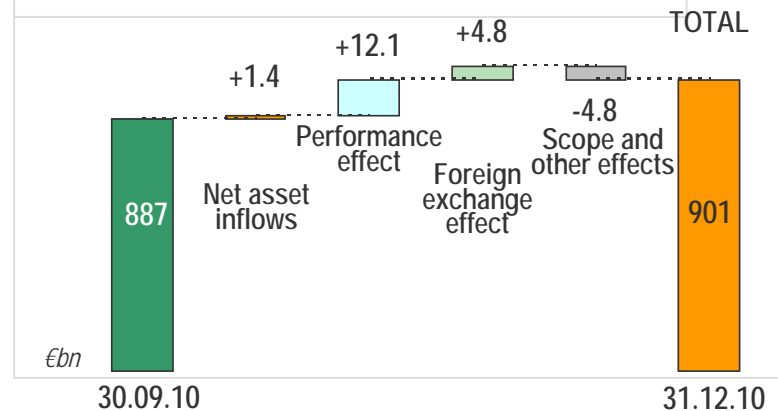


# Investment Solutions

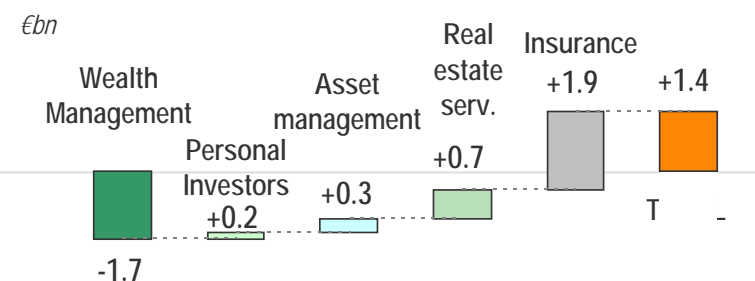
## Asset Inflows and Assets under Management

- Assets under management: €901bn as at 31.12.10
  - Up across all the business units
  - +7.5% vs. 31.12.09; +1.5% vs. 30.09.10
  - Negative scope effect primarily due to disposals
- Net asset inflows: +€1.4bn in 4Q10
  - Private Banking: effectiveness of the JV model in Belgium; asset outflows especially in some European countries
  - Asset Management: positive balance despite €7.2bn asset outflows from money market funds
  - Insurance: maintained a very good level of asset inflows, especially in the general fund

### > Asset under management\* as at 31.12.10



### > Net asset inflows in 4Q10



> **Assets under management increased to €901bn**

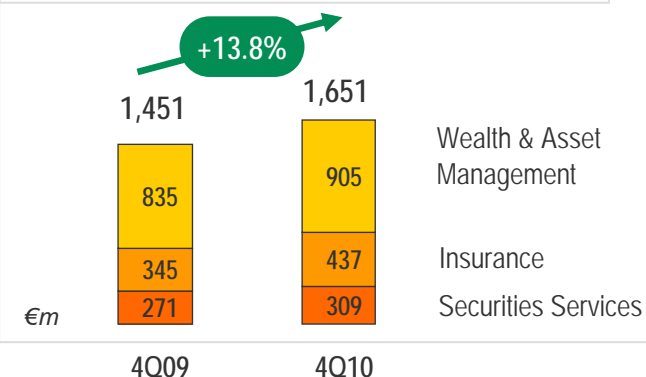
\*Including assets managed on behalf of external clients



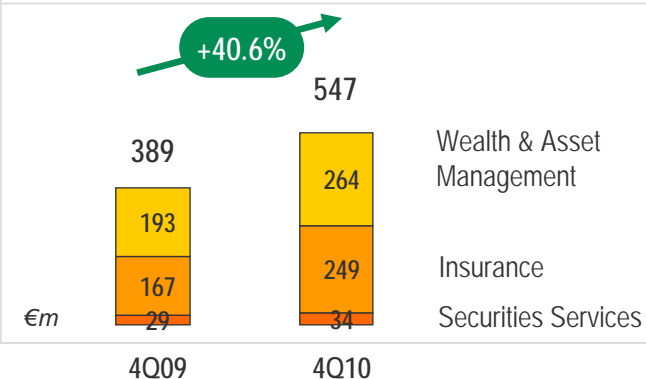
# Investment Solutions 4Q10 Results

- Revenues: €1,651m, +13.8% vs. 4Q09
  - WAM\*: +8.4% vs. 4Q09, growth in assets under management; good real estate services performance
  - Insurance: +26.7% vs. 4Q09, rise in managed assets and sharp rise in protection gross written premiums
  - Securities Services: +14.0% vs. 4Q09, rise in assets under custody and administration and upturn in transactions
  
- Operating expenses: +11.3% vs. 4Q09
  - Investments to consolidate business development, especially in France, Asia and Latin America
  - Positive jaws effect in all the business units
  
- Pre-tax income: €547m, +40.6% vs. 4Q09
  - Sharp rise in the contribution from associated companies, especially in Insurance

## > Revenues per business unit



## > Pre-tax income per business unit



> **Revenues and income up across all the business units**

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



# Investment Solutions 2011 Action Plan

- Take full advantage of alliances with Retail Banking and with CIB
  - Roll out the Private Banking's JV model in the new retail markets
  - Roll out shared initiatives with CIB to expand the product offering of Securities Services
  - Expand alternative management solutions with the Equity Derivatives business unit
- Gain new customers
  - Wealth Management: strengthen services and asset inflows with high-potential individuals
  - Asset Management: grow distribution to institutionals
  - Insurance: expand protection insurance products in France and outside of France
- Speed up business development in Asia-Pacific
  - Asset Management: capitalise on the existing organisation to boost growth
  - Wealth Management: confirm the Top 5 position from Hong-Kong and Singapore
  - Insurance: maintain momentum in India, Japan, Korea and Taiwan
  - Securities Services: continue to roll out the organisation in the leading market places

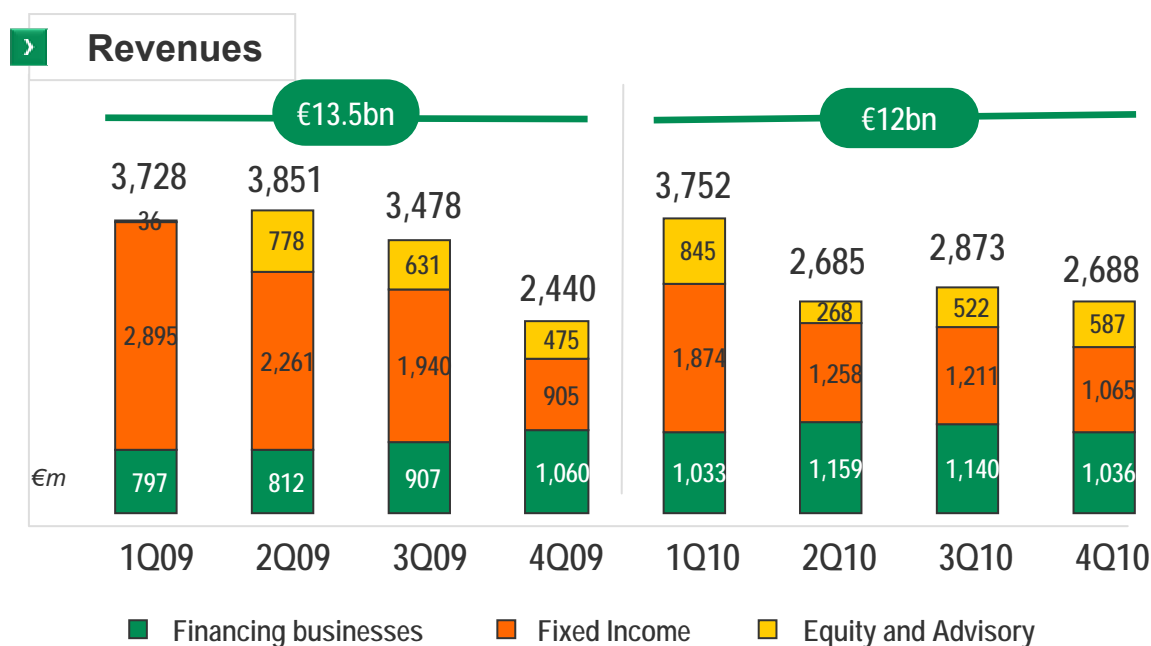


**Powerful business development drive**



# Corporate and Investment Banking - 4Q10

- Revenues: €2,688m (-6.4% vs. 3Q10, +10.2% vs. 4Q09)
  - Sustained customer business despite investors' concerns over sovereign debt
- Operating expenses: €1,552m (+0.4% vs. 3Q10, +15.0% vs. 4Q09)
- Pre-tax income: €1,071m (-14.9% vs. 3Q10, +23.1% vs. 4Q09)

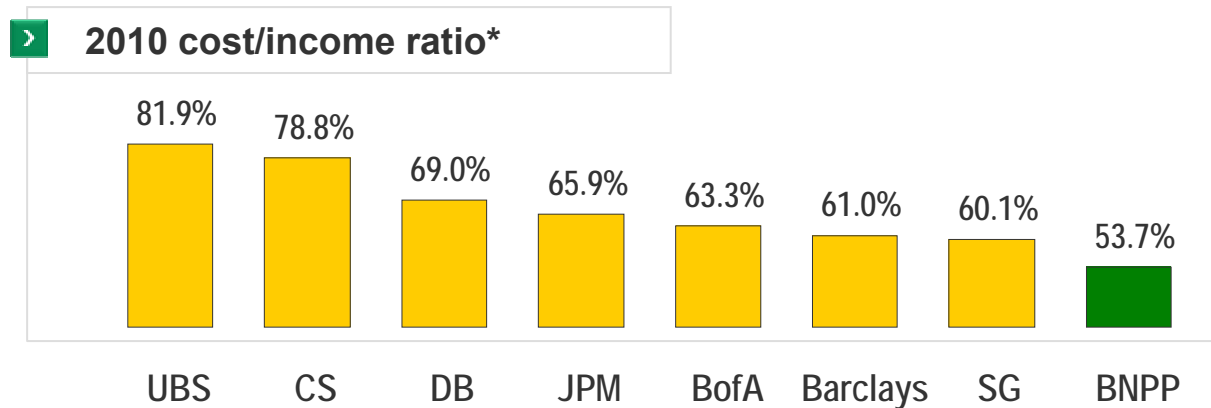


## Rebalanced contribution between business units



# Corporate and Investment Banking

- 2010 cost/income ratio: still the best in the industry
  - After bolstering our organisation in Asia and in the U.S.



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

\*Source: banks



# Corporate and Investment Banking Capital Markets - 4Q10

- Revenues: €1,652m  
(-4.7% vs. 3Q10, +19.7% vs. 4Q09)
- Fixed Income
  - #1 for euro bond issues, strong business with European corporates
  - Major business with investors
  - Interest rate business down, affected by the limited liquidity at the end of the year
- Equities and Equity Derivatives
  - Distribution, in banking and insurance networks, of guaranteed capital structured products indexed to proprietary indices
  - Success of the hedging product offering to institutionals
- Corporate Finance
  - #5 in Asia (excluding Japan) in M&A (*Thomson Reuters*)
  - #2 Equity-linked issues in Europe/Africa/Middle East (*Dealogic*)



**Maintained strong performance  
despite an uncertain market context**

\* Source: Thomson Reuters

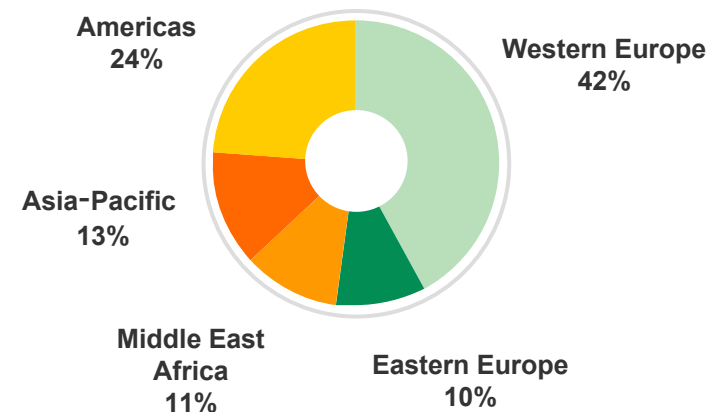




# Corporate and Investment Banking Financing Businesses - 4Q10

- Revenues: €1,036m (-9.1% vs. 3Q10, -2.3% vs. 4Q09)
  - Full effect of the reprofiling of CTBE's loan portfolio
- Structured finance
  - Sharp rise in the growth of all kinds of financing, especially in Asia
  - Very good quarter for energy and commodities finance
  - Very good telecoms finance business supporting industry consolidation
  - Strong pace of activity in acquisition finance

## Structured Finance: geographic breakdown (as a % of 2010 revenues)



**Business units dedicated to financing the global economy**



# Corporate and Investment Banking 2011 Action Plan (1/2)

---

- Europe: consolidate our leading position
  - Play an active role in financing Europe's leading corporations
  - Strengthen its ability to deliver strategic advisory services to leading clients on M&A deals and equity issues
  - CTBE: be the banker to corporations throughout Europe with our now fully operational integrated network (*Best Bank Cash Management in Europe\**)
  - Give fresh impetus to the Equities and Advisory franchise, in particular through closer coordination with BP2S



**Support the expansion of leading European corporations**

\* Source: TMI 2010



# Corporate and Investment Banking 2011 Action Plan (2/2)

---

- North America: pursue selective growth
  - Develop the debt platform to serve leading corporations and financial institutions
  - Draw on the Energy & Commodities franchise to grow M&A advisory services in fast-changing sector
- Asia: take advantage of the market's fast-paced growth to strengthen its position
  - Leverage the Group's global franchises in Structured Finance, Fixed Income and Equity Derivatives to foster the Group's business development
  - Expand the customer base: asset managers, sovereign funds and businesses in India and China
  - Bolster teams in China, India and Korea



**Reinforce ability to deliver solutions  
suited for a wide variety of clients**



Group Summary

---

Summary by Division

---

**Conclusion**

---

Detailed Results

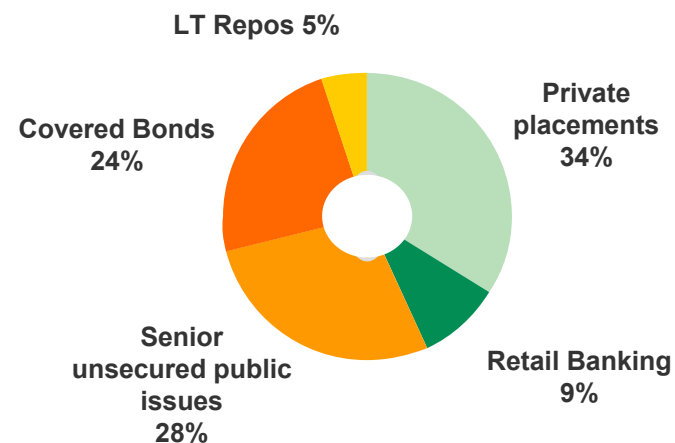
---



# Liquidity (1/2)

- Large deposit base: €553bn (+2% vs. 31.12.2009)
  - Including France +8.8% vs. 4Q09, with a beginning of re-intermediation from money market mutual funds
- Central bank eligible collateral available: €160bn
- Very good quality collateral for Covered Bond issues
  - Very good quality mortgages in euros
  - Assets guaranteed by AAA rated Export Credit Agencies
- Ability to diversify MLT issues with attractive spreads
  - In all the leading financial centres: EUR, USD, AUD, JPY
  - For various maturities: Senior unsecured public issues up to 10 years
  - By type of product: senior unsecured, Covered Bond programmes, structured certificates etc.

## 2010 MLT funding structure

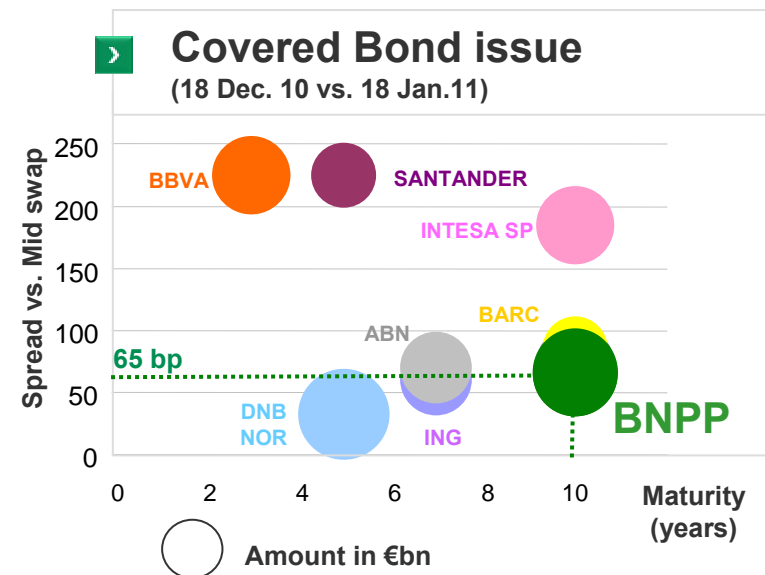


**Access to a wide variety of liquidity sources**



## Liquidity (2/2)

- Success of 1-year €4.5bn issue in January (FRN 3-month Euribor +20bp)
- 2011 MLT issue programme: €35bn
  - €7bn issued as of 31 January ...
  - ... with an average maturity of 8 years
- Favourable issue terms in all segments
  - 10-year Home Loan Covered Bond: EUR 1.75bn (swap +65bp)
  - 3-year Floating Rate Note Senior Debt: USD 1bn (3-month \$ Libor +90bp)
  - 10-year Fixed Rate Senior Debt: USD 2bn (Treasuries +175bp)
  - 3-year Senior Debt: AUD 850m (equiv. USD Libor +91bp)



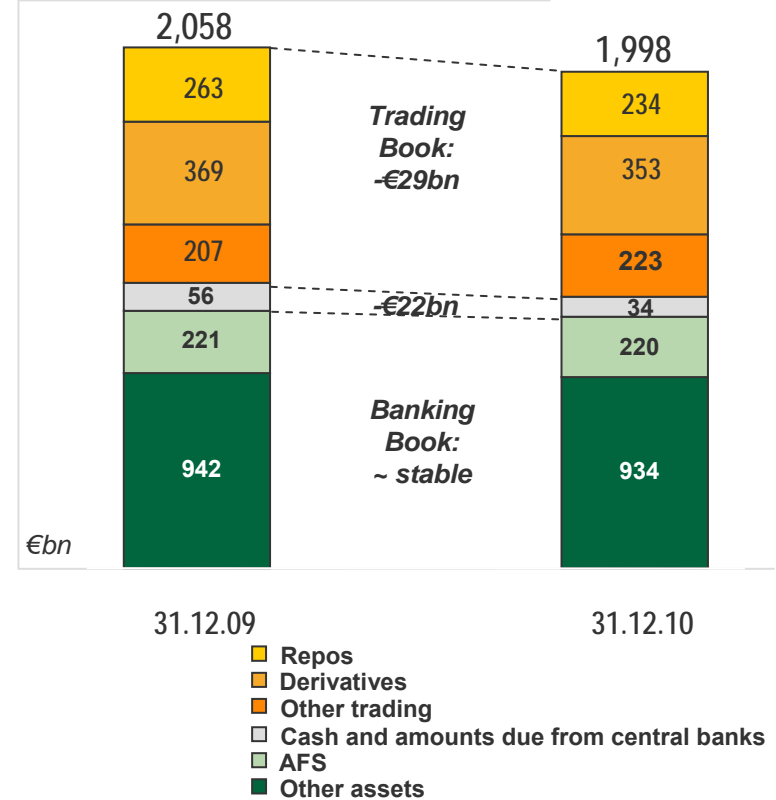
**> Favourable issue price and maturity terms**



# Balance Sheet

- €60bn decline vs. 31.12.2009
  - Of which repos and trading assets: -€29bn
  - Of which loans to central banks: -€22bn
  - Despite a rise in the USD (+7.1% vs. EUR)
  
- AFS: €220bn (stable vs. 31.12.2009)
  - Marked to market through equity
  - Impact virtually neutral on book value as at 31.12.2010 (-€0.014bn in unrealised losses)

## Balance sheet: assets

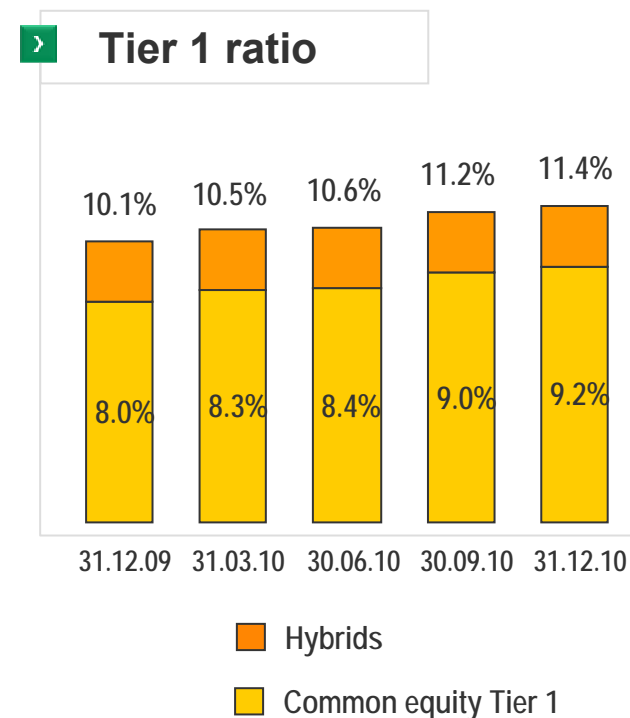


Balance sheet total down slightly



# Solvency

- Common equity Tier 1 ratio: 9.2% as at 31.12.2010 (+120bp vs. 31.12.2009; +20bp vs. 30.09.2010)
- Tier 1 ratio: 11.4% as at 31.12.2010 (+130bp vs. 31.12.2009; +20bp vs. 30.09.2010)
- Shareholders' equity up in 2010
  - Primarily through retained earnings
  - Common equity Tier 1: €55.4bn (+€5.8bn vs. 31.12.2009)
  - Tier 1 capital: €68.5bn (+€5.6bn vs. 31.12.2009)
- Risk Weighted Assets: €601bn as at 31.12.2010 (-€20bn vs. 31.12.2009; -€7bn vs. 30.09.2010)
  - Retail Banking's Risk Weighted Assets: +€11bn vs. 30.09.10



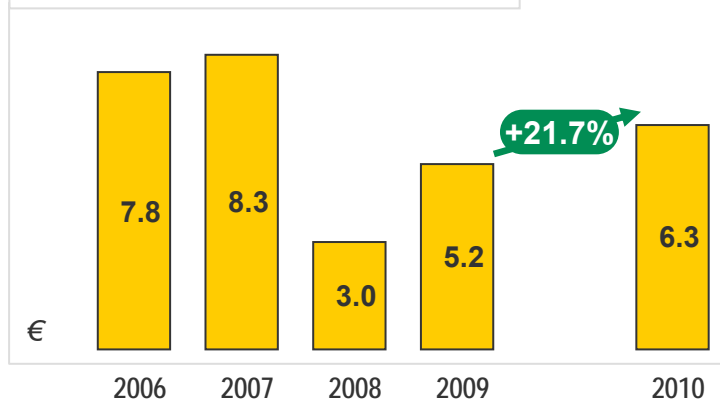
> **High Solvency**



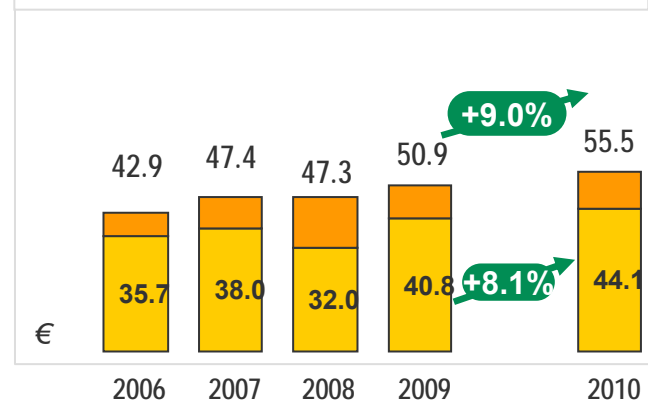


# Earnings per Share, Book value per share

> Earnings per share



> Net book value per share



■ Reevaluated net tangible book value per share

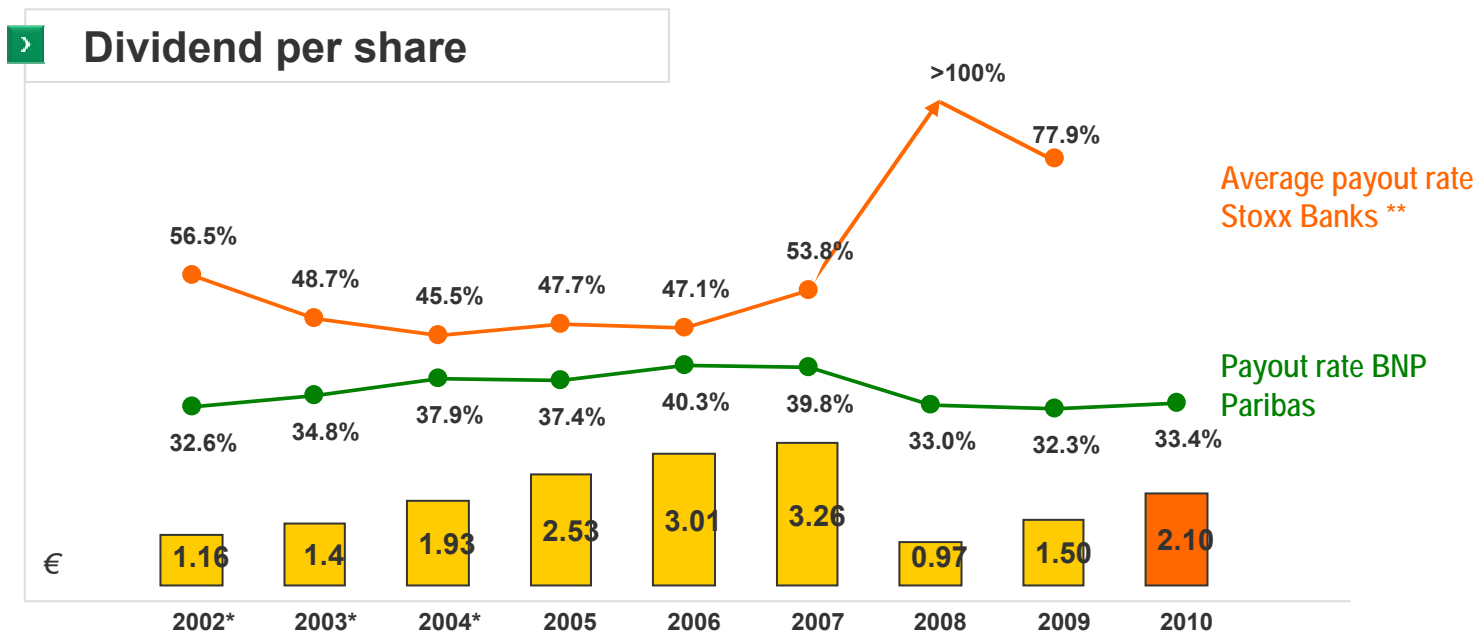


**A model generating robust growth in the value of assets throughout the cycle**



# Dividend

- 2010 dividend proposed at the Shareholders' General Meeting: €2.10 payable in cash



The dividend for financial years 2002 to 2008 were adjusted to take into account capital increases, with the preferential subscription rights maintained, carried out in 2006 and 2009

**> 2/3 of net income reinvested in the company**

\* French accounting standards; \*\* Source: FACTSET



# Conclusion

---



**Performance that confirms the robustness  
of BNP Paribas' business model**



**High solvency, diversified access to liquidity**



**An action plan focussed on organic growth  
and gaining new customers**



Group Summary

---

Summary by Division

---

Conclusion

---

**Detailed Results**

---



# BNP Paribas Group

| €m   | 4Q10         | 4Q09         | 4Q10/<br>4Q09 | 3Q10         | 4Q10/<br>3Q10 | 2010          | 2009          | 2010/<br>2009  |
|--|--------------|--------------|---------------|--------------|---------------|---------------|---------------|----------------|
| Revenues   | 10,320       | 10,058       | +2.6%         | 10,856       | -4.9%         | 43,880        | 40,191        | +9.2%          |
| Operating Expenses and Dep.                      | -6,887       | -6,137       | +12.2%        | -6,620       | +4.0%         | -26,517       | -23,340       | +13.6%         |
| <b>Gross Operating Income</b>                    | <b>3,433</b> | <b>3,921</b> | <b>-12.4%</b> | <b>4,236</b> | <b>-19.0%</b> | <b>17,363</b> | <b>16,851</b> | <b>+3.0%</b>   |
| Cost of Risk                                     | -1,162       | -1,898       | -38.8%        | -1,222       | -4.9%         | -4,802        | -8,369        | -42.6%         |
| <b>Operating Income</b>                          | <b>2,271</b> | <b>2,023</b> | <b>+12.3%</b> | <b>3,014</b> | <b>-24.7%</b> | <b>12,561</b> | <b>8,482</b>  | <b>+48.1%</b>  |
| Share of Earnings of Associates                  | 89           | 74           | +20.3%        | 85           | +4.7%         | 268           | 178           | +50.6%         |
| Other Non Operating Items                        | -7           | -2           | n.s.          | 52           | n.s.          | 191           | 340           | -43.8%         |
| <b>Non Operating Items</b>                       | <b>82</b>    | <b>72</b>    | <b>+13.9%</b> | <b>137</b>   | <b>-40.1%</b> | <b>459</b>    | <b>518</b>    | <b>-11.4%</b>  |
| <b>Pre-Tax Income</b>                            | <b>2,353</b> | <b>2,095</b> | <b>+12.3%</b> | <b>3,151</b> | <b>-25.3%</b> | <b>13,020</b> | <b>9,000</b>  | <b>+44.7%</b>  |
| Corporate Income Tax                             | -469         | -574         | -18.3%        | -951         | -50.7%        | -3,856        | -2,526        | +52.7%         |
| Net Income Attributable to Minority Interests    | -334         | -156         | n.s.          | -295         | +13.2%        | -1,321        | -642          | n.s.           |
| <b>Net Income Attributable to Equity Holders</b> | <b>1,550</b> | <b>1,365</b> | <b>+13.6%</b> | <b>1,905</b> | <b>-18.6%</b> | <b>7,843</b>  | <b>5,832</b>  | <b>+34.5%</b>  |
| <b>Cost/Income</b>                               |              |              |               |              |               | <b>60.4%</b>  | <b>58.1%</b>  | <b>+2.3 pt</b> |



# Number of shares, Earnings and Book value per Share

## > Number of Shares and Book Value per Share

| <i>in millions</i>   | 31-Dec-10   | 31-Dec-09   |
|--|-------------|-------------|
| Number of Shares (end of period)                               | 1,198.7     | 1,185.3     |
| Number of Shares excluding Treasury Shares (end of period)     | 1,195.7     | 1,181.6     |
| Average number of Shares outstanding excluding Treasury Shares | 1,188.8     | 1,057.5     |
| Book value per share (a)                                       | 55.6        | 51.9        |
| <i>of which net assets non reevaluated per share (a)</i>       | <i>55.5</i> | <i>50.9</i> |

(a) Excluding undated participating subordinated notes

## > Earnings Per Share

| <i>in euros</i>              | 2010 | 2009 |
|------------------------------|------|------|
| Net Earnings Per Share (EPS) | 6.33 | 5.20 |

## > Equity

| <i>€bn</i>  | 31-Dec-10 | 31-Dec-09 |
|---|-----------|-----------|
| Shareholders' equity Group share, not reevaluated (a) | 63.8      | 58.3      |
| Valuation Reserve                                     | 0.2       | 1.2       |
| Total Capital ratio                                   | 14.5%     | 14.2%     |
| Tier One Ratio (b)                                    | 11.4%     | 10.1%     |

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

(b) On estimated Basel II risk-weighted-assets respectively of €601bn as at 31.12.10, €633bn as at 30.06.10 and €621bn as at 31.12.09



# A Solid Financial Structure

## › Doubtful loans/gross outstandings

|   | 31-Dec-10 | 30-Sep-10 | 30-Jun-10 | 31-Mar-10 | 31-Dec-09 |
|---|-----------|-----------|-----------|-----------|-----------|
| Doubtful Loans (a) / Loans (b)  | 4.4%      | 4.3%      | 4.1%      | 4.1%      | 3.9%      |
| (a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees |           |           |           |           |           |
| (b) Gross outstanding loans to customers and credit institutions excluding repos              |           |           |           |           |           |

## › Coverage Ratio

| €bn   | 31-Dec-10 | 31-Dec-09 |
|---|-----------|-----------|
| Doubtful loans and commitments (a)  | 35.6      | 31.3      |
| Allowance for loan losses (b)   | 28.7      | 27.7      |
| Coverage ratio  | 81%       | 88%       |
| (a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals |           |           |
| (b) Specific and on a portfolio basis   |           |           |

## › Ratings

|       |     |                               |
|-------|-----|-------------------------------|
| S&P   | AA  | Reaffirmed on 9 February 2011 |
| Fitch | AA- | Updated on 21 June 2010       |



# Cost of Risk on Outstandings (1/2)

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

|   | 1Q08  | 2Q08  | 3Q08  | 4Q08  | 2008  | 1Q09  | 2Q09* | 3Q09  | 4Q09  | 2009* | 1Q10  | 2Q10  | 3Q10  | 4Q10  | 2010  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>FRB**</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loan outstandings as of the beg. of the quarter (€bn) | 109.8 | 115.6 | 116.2 | 117.3 | 114.8 | 122.8 | 135.5 | 132.6 | 132.6 | 130.9 | 135.6 | 136.5 | 139.0 | 135.4 | 136.6 |
| Cost of risk (€m)                                     | 29    | 37    | 40    | 97    | 203   | 93    | 142   | 128   | 155   | 518   | 122   | 116   | 107   | 139   | 484   |
| Cost of risk (in annualised bp)                       | 11    | 13    | 14    | 33    | 18    | 30    | 47    | 39    | 47    | 41    | 36    | 34    | 31    | 41    | 35    |
| <b>BNL bc**</b>                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loan outstandings as of the beg. of the quarter (€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  | 77.1  | 77.1  | 76.3  |
| Cost of risk (€m)                                     | 84    | 66    | 114   | 147   | 411   | 115   | 165   | 185   | 206   | 671   | 200   | 205   | 209   | 203   | 817   |
| Cost of risk (in annualised bp)                       | 52    | 40    | 66    | 86    | 61    | 64    | 94    | 96    | 109   | 91    | 107   | 108   | 108   | 105   | 107   |
| <b>BeLux**</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loan outstandings as of the beg. of the quarter (€bn) |       |       |       |       |       |       | 80.3  | 81.6  | 80.0  | 80.6  | 80.1  | 81.8  | 82.1  | 83.2  | 82.4  |
| Cost of risk (€m)                                     |       |       |       |       |       |       | 111   | 168   | 74    | 353   | 15    | 66    | 71    | 67    | 219   |
| Cost of risk (in annualised bp)                       |       |       |       |       |       |       | 66    | 82    | 37    | 56    | 7     | 32    | 35    | 32    | 27    |
| <b>BancWest</b>                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loan outstandings as of the beg. of the quarter (€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  | 42.4  | 37.9  | 38.9  |
| Cost of risk (€m)                                     | 101   | 123   | 121   | 283   | 628   | 279   | 299   | 342   | 275   | 1,195 | 150   | 127   | 113   | 75    | 465   |
| Cost of risk (in annualised bp)                       | 117   | 151   | 143   | 292   | 180   | 282   | 289   | 363   | 311   | 310   | 163   | 132   | 107   | 79    | 119   |
| <b>Europe-Mediterranean</b>                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loan outstandings as of the beg. of the quarter (€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  | 27.5  | 26.0  | 26.3  |
| Cost of risk (€m)                                     | 36    | 22    | 43    | 276   | 377   | 162   | 218   | 234   | 255   | 869   | 89    | 92    | 89    | 122   | 392   |
| Cost of risk (in annualised bp)                       | 74    | 42    | 79    | 465   | 176   | 334   | 337   | 350   | 394   | 355   | 138   | 143   | 130   | 187   | 149   |

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 2Q09 (for BeLux Retail Banking cost of risk in bp pro forma)

\*\*With Private Banking at 100%





# Cost of Risk on Outstandings (2/2)

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

|   | 1Q08  | 2Q08  | 3Q08  | 4Q08  | 2008  | 1Q09  | 2Q09* | 3Q09  | 4Q09  | 2009* | 1Q10  | 2Q10  | 3Q10  | 4Q10  | 2010  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Personal Finance</b>                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loan outstandings as of the beg. of the quarter (€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  | 83.7  | 83.9  | 82.8  |
| Cost of risk (€m)                                     | 230   | 274   | 330   | 384   | 1,218 | 415   | 462   | 513   | 548   | 1,938 | 524   | 488   | 469   | 440   | 1,921 |
| Cost of risk (in annualised bp)                       | 137   | 159   | 183   | 208   | 173   | 235   | 255   | 276   | 287   | 264   | 258   | 237   | 224   | 210   | 232   |
| <b>Equipment Solutions</b>                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loan outstandings as of the beg. of the quarter (€bn) | 22.7  | 22.7  | 23.2  | 23.6  | 23.0  | 20.0  | 29.6  | 29.5  | 28.7  | 26.9  | 27.8  | 27.2  | 27.4  | 27.5  | 27.5  |
| Cost of risk (€m)                                     | 16    | 52    | 39    | 48    | 155   | 47    | 77    | 88    | 95    | 307   | 65    | 72    | 74    | 72    | 283   |
| Cost of risk (in annualised bp)                       | 28    | 92    | 67    | 81    | 67    | 94    | 144   | 119   | 132   | 125   | 94    | 106   | 108   | 105   | 103   |
| <b>CIB - Financing Businesses</b>                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loan outstandings as of the beg. of the quarter (€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 | 173.4 | 161.1 | 161.9 |
| Cost of risk (€m)                                     | -40   | 43    | 123   | 229   | 355   | 420   | 540   | 425   | 148   | 1,533 | 80    | -118  | -3    | 48    | 7     |
| Cost of risk (in annualised bp)                       | -12   | 13    | 36    | 59    | 25    | 119   | 137   | 99    | 36    | 98    | 21    | -30   | -1    | 12    | 0     |
| <b>Group**</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loan outstandings as of the beg. of the quarter (€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 | 679.6 | 681.2 | 665.4 |
| Cost of risk (€m)                                     | 546   | 662   | 1,992 | 2,552 | 5,752 | 1,826 | 2,345 | 2,300 | 1,898 | 8,369 | 1,337 | 1,081 | 1,222 | 1,162 | 4,802 |
| Cost of risk (in annualised bp)                       | 48    | 57    | 165   | 200   | 120   | 147   | 158   | 139   | 117   | 140   | 83    | 66    | 72    | 68    | 72    |

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 2Q09

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



# Update of Sovereign Exposures Published in the Context of the CEBS Stress Tests

## Exposures as at 31 December 2010\*

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

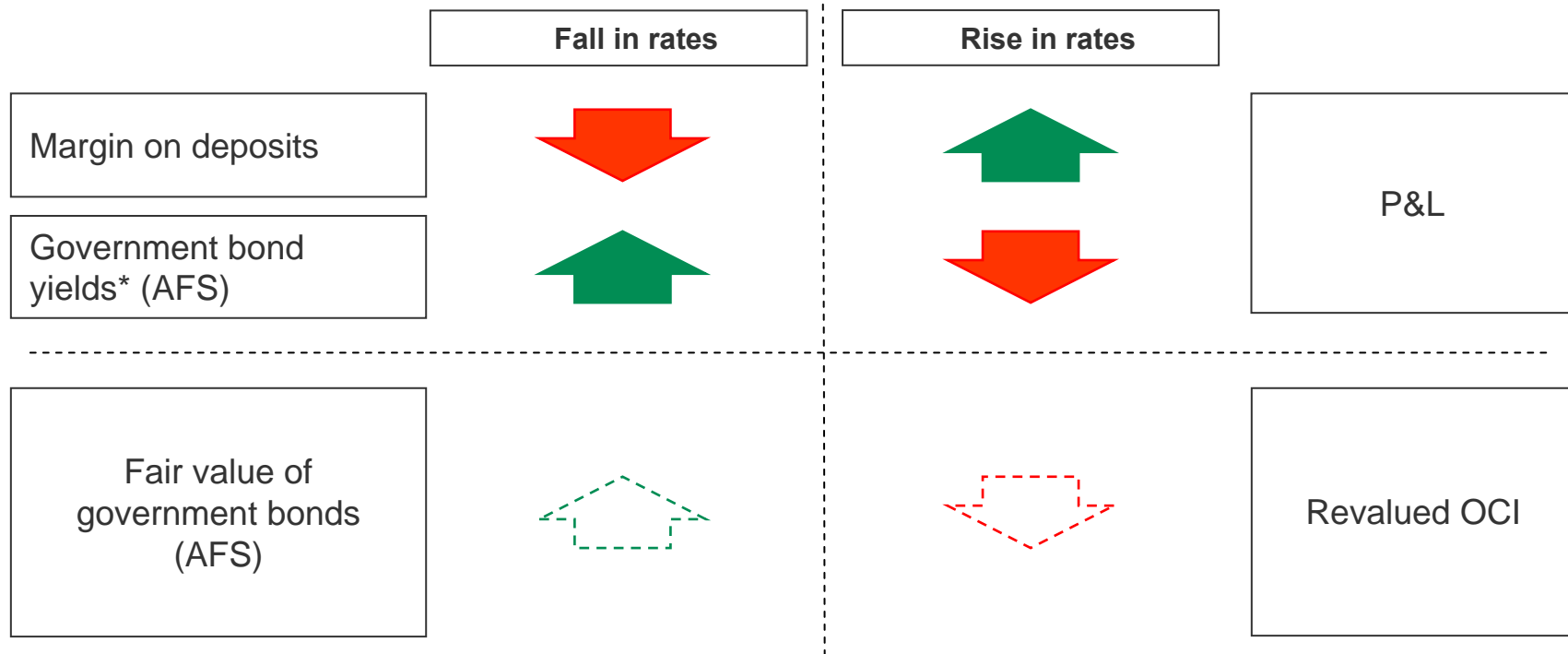
(1) Including credit derivatives

\* Excluding insurance



# Asset and Liability Interest Rate Risk Management

## Impact of changes in interest rate

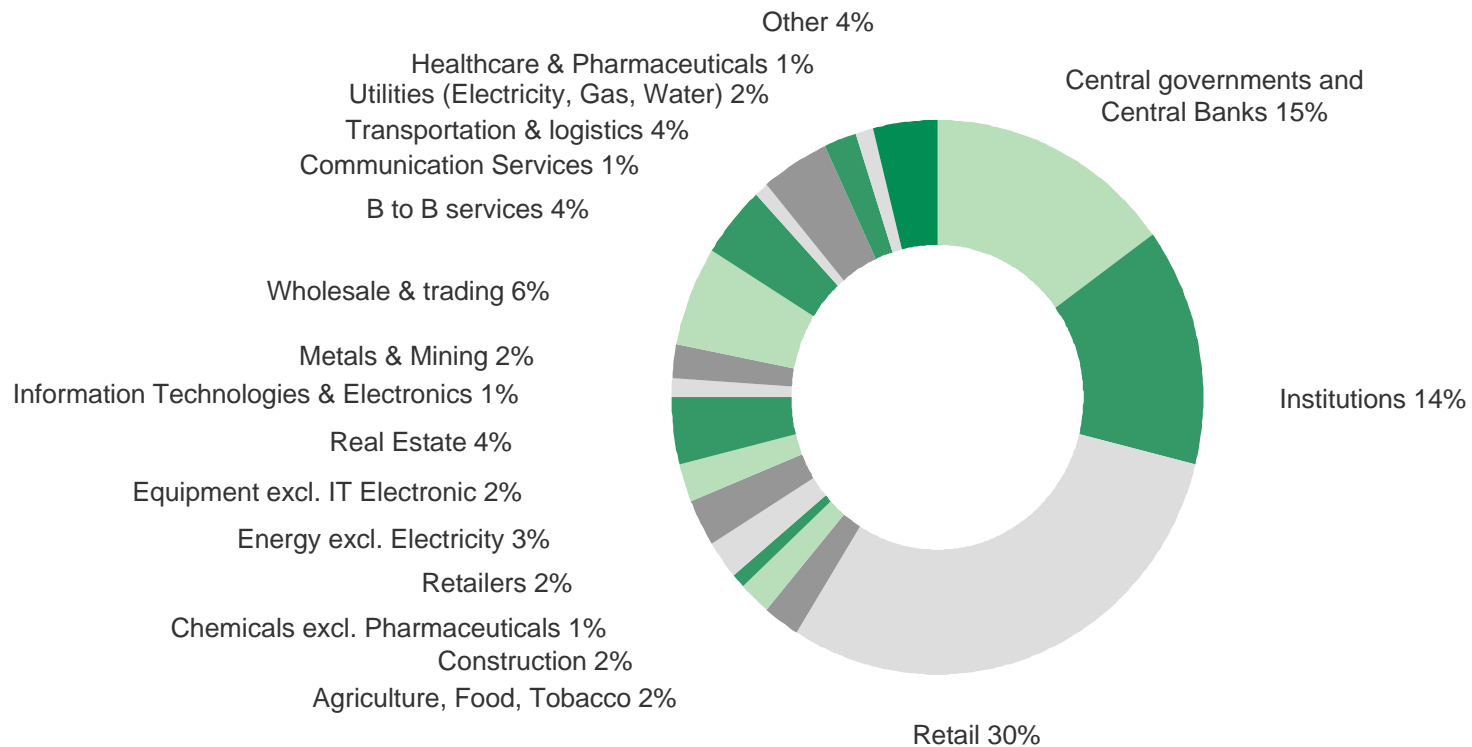


- Government bonds hedge retail banking activities against a drop in interest rates (but also limit the favourable effects of rising interest rates)
- Worst case scenario: interest rates remain low on a long-term basis and flat yield curve
- Best case scenario: steep yield curve

\*Coupon minus carrying costs



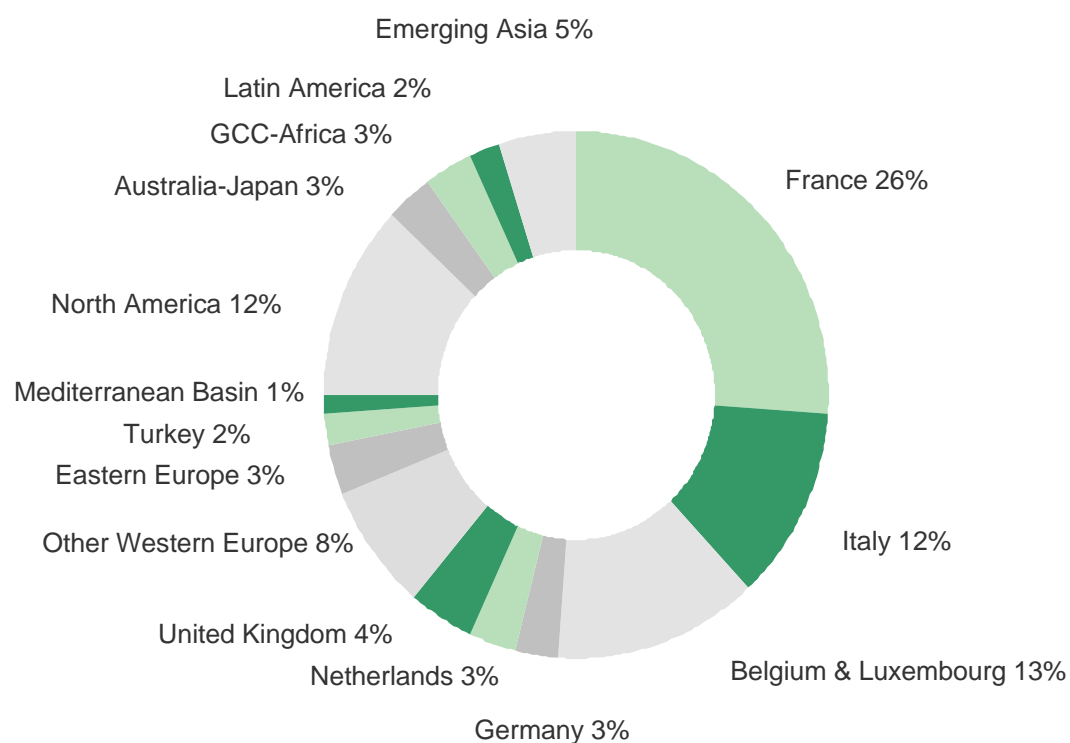
# Breakdown of Commitments by Industry



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



# Breakdown of Commitments by Region



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



# French Retail Banking - 2010 Excluding PEL/CEL Effects

| €m   | 4Q10       | 4Q09       | 4Q10/<br>4Q09 | 3Q10       | 4Q10/<br>3Q10 | 2010         | 2009         | 2010/<br>2009 |
|--|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| Revenues                                   | 1,683      | 1,645      | +2.3%         | 1,709      | -1.5%         | 6,877        | 6,541        | +5.1%         |
| <i>Incl. Net Interest Income</i>           | 973        | 953        | +2.1%         | 1,000      | -2.7%         | 4,004        | 3,816        | +4.9%         |
| <i>Incl. Commissions</i>                   | 710        | 692        | +2.6%         | 709        | +0.1%         | 2,873        | 2,725        | +5.4%         |
| Operating Expenses and Dep.                | -1,178     | -1,152     | +2.3%         | -1,163     | +1.3%         | -4,541       | -4,367       | +4.0%         |
| <b>Gross Operating Income</b>              | <b>505</b> | <b>493</b> | <b>+2.4%</b>  | <b>546</b> | <b>-7.5%</b>  | <b>2,336</b> | <b>2,174</b> | <b>+7.5%</b>  |
| Cost of Risk                               | -139       | -155       | -10.3%        | -107       | +29.9%        | -484         | -518         | -6.6%         |
| <b>Operating Income</b>                    | <b>366</b> | <b>338</b> | <b>+8.3%</b>  | <b>439</b> | <b>-16.6%</b> | <b>1,852</b> | <b>1,656</b> | <b>+11.8%</b> |
| Non Operating Items                        | 0          | 0          | n.s.          | 1          | n.s.          | 1            | 1            | +0.0%         |
| <b>Pre-Tax Income</b>                      | <b>366</b> | <b>338</b> | <b>+8.3%</b>  | <b>440</b> | <b>-16.8%</b> | <b>1,853</b> | <b>1,657</b> | <b>+11.8%</b> |
| Income Attributable to IS                  | -29        | -27        | +7.4%         | -28        | +3.6%         | -118         | -102         | +15.7%        |
| <b>Pre-Tax Income of French Retail Bkg</b> | <b>337</b> | <b>311</b> | <b>+8.4%</b>  | <b>412</b> | <b>-18.2%</b> | <b>1,735</b> | <b>1,555</b> | <b>+11.6%</b> |
| Cost/Income                                | 70.0%      | 70.0%      | +0.0 pt       | 68.1%      | +1.9 pt       | 66.0%        | 66.8%        | -0.8 pt       |
| Allocated Equity (€bn)                     |            |            |               |            |               | 5.8          | 5.6          | +2.6%         |

*Including 100% French Private Banking for Revenues down to Pre-Tax Income line items*

- Positive\* 1.4pt jaws effect in 2010 vs. 2009
- Revenues\*: +3.6% vs. 2009
  - Net interest income\*: +3.3% vs. 2009 driven by growth in volumes
  - Fees\*: +4.0% vs. 2009 including financial fees up 2.5%\* against a background of continued household aversion to financial markets, and banking fees up 4.6% thanks to the growing number of customers and growth in non-life insurance

\* At constant scope



# French Retail Banking Volumes

| Average outstandings (€bn)  | Outstandings | %Var/4Q09    | %Var/3Q10    | Outstandings | %Var/2009    |                   |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
|                             | 4Q10         | historical   | historical   | 2010         | historical   | at constant scope |
| <b>LOANS</b>                | <b>140.3</b> | <b>+4.6%</b> | <b>+1.2%</b> | <b>138.5</b> | <b>+5.1%</b> | <b>+3.6%</b>      |
| Individual Customers        | 74.0         | +9.4%        | +2.4%        | 71.6         | +9.1%        | +8.3%             |
| Incl. Mortgages             | 64.7         | +9.3%        | +2.6%        | 62.3         | +9.0%        | +8.1%             |
| Incl. Consumer Lending      | 9.3          | +9.9%        | +1.0%        | 9.2          | +9.8%        | +9.5%             |
| Corporates                  | 61.7         | -0.3%        | -0.1%        | 62.3         | +0.5%        | -1.5%             |
| <b>DEPOSITS AND SAVINGS</b> | <b>107.9</b> | <b>+8.8%</b> | <b>+1.4%</b> | <b>104.8</b> | <b>+3.0%</b> | <b>+1.9%</b>      |
| Current Accounts            | 47.5         | +11.7%       | +1.6%        | 45.8         | +11.1%       | +9.5%             |
| Savings Accounts            | 46.1         | +4.9%        | +1.1%        | 45.5         | +4.5%        | +4.2%             |
| Market Rate Deposits        | 14.3         | +12.3%       | +1.3%        | 13.4         | -20.6%       | -22.4%            |

| €bn                              | 31-Dec-10 | %Var<br>31.12.10/31.12.09<br>historical | %Var/<br>30.09.10<br>historical |
|----------------------------------|-----------|---|---------------------------------|
| <b>OFF BALANCE SHEET SAVINGS</b> |           |   |                                 |
| Life Insurance                   | 69.8      | +8.5%                                   | +1.7%                           |
| Mutual funds (1)                 | 73.9      | -13.8%                                  | -4.0%                           |

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

- Loans
  - Individuals: +9.4% vs. 4Q09, record level of mortgage outstandings
  - Corporates: pickup in demand from VSEs and SMEs (+3.5% vs. 31.12.09)
- Current accounts: powerful marketing drive
- Beginning of a re-intermediation from money market mutual funds to savings accounts and term deposits



# BNL banca commerciale - 2010

| €m                              | 4Q10       | 4Q09       | 4Q10/<br>4Q09 | 3Q10       | 4Q10/<br>3Q10 | 2010         | 2009         | 2010/<br>2009 |
|---------------------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| Revenues                        | 781        | 775        | +0.8%         | 765        | +2.1%         | 3,060        | 3,003        | +1.9%         |
| Operating Expenses and Dep.     | -484       | -488       | -0.8%         | -438       | +10.5%        | -1,798       | -1,801       | -0.2%         |
| <b>Gross Operating Income</b>   | <b>297</b> | <b>287</b> | <b>+3.5%</b>  | <b>327</b> | <b>-9.2%</b>  | <b>1,262</b> | <b>1,202</b> | <b>+5.0%</b>  |
| Cost of Risk                    | -203       | -206       | -1.5%         | -209       | -2.9%         | -817         | -671         | +21.8%        |
| <b>Operating Income</b>         | <b>94</b>  | <b>81</b>  | <b>+16.0%</b> | <b>118</b> | <b>-20.3%</b> | <b>445</b>   | <b>531</b>   | <b>-16.2%</b> |
| Non Operating Items             | 0          | -1         | n.s.          | 0          | n.s.          | -2           | 0            | n.s.          |
| <b>Pre-Tax Income</b>           | <b>94</b>  | <b>80</b>  | <b>+17.5%</b> | <b>118</b> | <b>-20.3%</b> | <b>443</b>   | <b>531</b>   | <b>-16.6%</b> |
| Income Attributable to IS       | -3         | -2         | +50.0%        | -3         | +0.0%         | -11          | -7           | +57.1%        |
| <b>Pre-Tax Income of BNL bc</b> | <b>91</b>  | <b>78</b>  | <b>+16.7%</b> | <b>115</b> | <b>-20.9%</b> | <b>432</b>   | <b>524</b>   | <b>-17.6%</b> |
| Cost/Income                     | 62.0%      | 63.0%      | -1.0 pt       | 57.3%      | +4.7 pt       | 58.8%        | 60.0%        | -1.2 pt       |
| Allocated Equity (€bn)          |            |            |               |            |               | 4.8          | 4.6          | +4.2%         |

*Including 100% of Italian Retail Banking for Revenues down to Pre-tax Income line items*

- Positive 2.2pt jaws effect\* in 2010 vs. 2009
- Revenues\*: +1.5% vs. 2009
  - Net interest income (-2.0%\* vs. 2009): loan margin contraction
  - Fees (+8.5%\* vs. 2009): greater cross-selling in accordance with the action plan (financial savings, cash management, trade finance and structured finance)
- Continued improvement in the cost/income ratio\*: -1.3 pt to 58.8%
- Pre-tax income\*: -17.2%, due to the rise in the cost of risk

\* At constant scope





# BNL banca commerciale

## Volumes

|                                   | Outstandings | %Var/4Q09    | %Var/3Q10    | Outstandings | %Var/2009    |                   |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
|                                   | 4Q10         | historical   | historical   | 2010         | historical   | at constant scope |
| <i>Average outstandings (€bn)</i> |              |              |              |              |              |                   |
| <b>LOANS</b>                      | <b>70.3</b>  | <b>+2.1%</b> | <b>+1.3%</b> | <b>69.4</b>  | <b>+0.7%</b> | <b>+0.3%</b>      |
| Individual Customers              | 31.8         | -0.1%        | +0.4%        | 31.6         | -0.4%        | -0.5%             |
| Incl. Mortgages                   | 22.1         | -2.5%        | +0.1%        | 22.1         | -2.6%        | -2.6%             |
| Corporates                        | 38.5         | +4.0%        | +2.0%        | 37.8         | +1.7%        | +1.0%             |
| <b>DEPOSITS AND SAVINGS</b>       | <b>32.3</b>  | <b>-0.5%</b> | <b>-1.6%</b> | <b>33.0</b>  | <b>+2.8%</b> | <b>+2.7%</b>      |
| Individual Deposits               | 21.5         | -1.8%        | -1.6%        | 21.9         | +1.3%        | +1.3%             |
| Incl. Current Accounts            | 20.7         | -1.5%        | -1.5%        | 21.1         | +3.5%        | +3.5%             |
| Corporate Deposits                | 10.8         | +2.2%        | -1.6%        | 11.1         | +6.0%        | +5.7%             |

|                           | 31-Dec-10 | %Var<br>31.12.09<br>historical | %Var<br>30.09.10<br>historical |
|---------------------------|-----------|--------------------------------|--------------------------------|
| <i>€bn</i>                |           |                                |                                |
| <b>FINANCIAL SAVINGS</b>  |           |                                |                                |
| Mutual funds              | 9.4       | +1.2%                          | -0.7%                          |
| Life Insurance            | 11.5      | +4.4%                          | -1.6%                          |
| Bonds sold to individuals | 4.6       | -23.6%                         | -3.9%                          |

- Financial savings

- Life insurance (+4.4% vs. 31.12.09): market share gains
- Mutual funds: net asset inflows in 2010 vs. asset outflows for principal peers (source Assogestioni)

- Loans

- Individuals: greater demand for small business loans (+6.3% vs. 4Q09); efforts to maintain margins in a context of demand for mortgage terms renegotiation
- Corporates: rise in investment loans and rebound in short-term loans

- Deposits

- Decline in the volume of individual deposits, in line with the market trend\*
- Rise in corporate deposits

\* Source: Italian Banking Association



# BeLux Retail Banking - 2010

|   | 4Q10  | 4Q09  | 4Q10/<br>4Q09 | 3Q10  | 4Q10/<br>3Q10 | 2010   | 2009<br><i>pro forma</i> | 2010/<br>2009<br><i>constant scope</i> |
|---|-------|-------|---------------|-------|---------------|--------|--------------------------|--|
| <i>€m</i>                                   |       |       |               |       |               |        |                          |  |
| Revenues                                    | 840   | 799   | +5.1%         | 837   | +0.4%         | 3,377  | 3,174                    | +6.6%                                  |
| Operating Expenses and Dep.                 | -631  | -610  | +3.4%         | -581  | +8.6%         | -2,409 | -2,352                   | +2.5%                                  |
| Gross Operating Income                      | 209   | 189   | +10.6%        | 256   | -18.4%        | 968    | 822                      | +18.1%                                 |
| Cost of Risk                                | -67   | -74   | -9.5%         | -71   | -5.6%         | -219   | -451                     | -51.4%                                 |
| Operating Income                            | 142   | 115   | +23.5%        | 185   | -23.2%        | 749    | 371                      | <i>n.s.</i>                            |
| Non Operating Items                         | -7    | -8    | -12.5%        | 5     | <i>n.s.</i>   | 3      | -3                       | <i>n.s.</i>                            |
| Pre-Tax Income                              | 135   | 107   | +26.2%        | 190   | -28.9%        | 752    | 368                      | <i>n.s.</i>                            |
| Income Attributable to Investment Solutions | -16   | -15   | +6.7%         | -12   | +33.3%        | -64    | -53                      | +22.0%                                 |
| Pre-Tax Income of BeLux Retail Banking      | 119   | 92    | +29.3%        | 178   | -33.1%        | 688    | 315                      | <i>n.s.</i>                            |
| Cost/Income                                 | 75.1% | 76.3% | -1.2 pt       | 69.4% | +5.7 pt       | 71.3%  | 74.1%                    | -2.8 pt                                |
| Allocated Equity (€bn)                      |       |       |               |       |               | 2.8    | 3.1                      | -11.8%                                 |

*Incluant 100% of Belgian Private banking for the Revenues to Pre-Tax Income line items*

- Positive 4.1pt jaws\* effect in 2010 vs. 2009: cost/income ratio improved
- Revenues\*: +6.6% vs. 2009
  - Net interest income: sharp rise due to growth in volumes and the fact that margins held up well
  - Fees: limited rise against a background of household aversion to financial markets

\* At constant scope



# BeLux Retail Banking Volumes

|                                   | Outstandings<br>4Q10 | %Var/4Q09<br>historical | %Var/3Q10<br>historical | Outstandings<br>2010 | %Var/2009<br>at constant<br>scope |
|-----------------------------------|----------------------|-------------------------|-------------------------|----------------------|-----------------------------------|
| <i>Average outstandings (€bn)</i> |                      |                         |                         |                      |                                   |
| <b>LOANS</b>                      | <b>83.6</b>          | <b>+4.7%</b>            | <b>+1.4%</b>            | <b>82.4</b>          | <b>+2.2%</b>                      |
| Individual Customers              | 55.6                 | +9.9%                   | +2.3%                   | 53.9                 | +7.5%                             |
| Incl. Mortgages                   | 36.1                 | +12.9%                  | +4.1%                   | 34.3                 | +10.1%                            |
| Incl. Consumer Lending            | 1.9                  | -2.3%                   | -3.4%                   | 1.9                  | -6.9%                             |
| Incl. Small Businesses            | 17.5                 | +4.7%                   | +0.7%                   | 17.3                 | +3.5%                             |
| Corporates and local governments  | 28.0                 | -4.3%                   | -0.3%                   | 28.5                 | -6.7%                             |
| <b>DEPOSITS AND SAVINGS</b>       | <b>97.8</b>          | <b>+11.8%</b>           | <b>+1.6%</b>            | <b>95.0</b>          | <b>+11.4%</b>                     |
| Current Accounts                  | 28.3                 | +9.7%                   | -0.2%                   | 28.0                 | +7.5%                             |
| Savings Accounts                  | 60.5                 | +23.3%                  | +2.5%                   | 57.1                 | +28.3%                            |
| Term Deposits                     | 9.0                  | -27.7%                  | +2.5%                   | 9.7                  | -33.1%                            |

|  | 31-Dec-10 | %Var<br>31.12.09<br>historical | %Var<br>31.12.10/<br>30.09.10 |
|--|-----------|--------------------------------|-------------------------------|
| <i>€bn</i>                                   |           |                                |                               |
| <b>Individuals OFF BALANCE SHEET SAVINGS</b> |           |                                |                               |
| Life Insurance                               | 24.0      | +9.2%                          | +1.7%                         |
| Mutual funds                                 | 41.4      | +1.7%                          | +1.5%                         |

- Loans: +4.7% vs. 4Q09
  - Individuals: sharp rise in mortgages in Belgium and Luxembourg
  - Small businesses: upswing in demand
  - Corporates: limited demand due to greater corporate refinancing through markets, in particular bond issues
- Deposits: +11.8% vs. 4Q09
  - Current accounts: good growth
  - Savings accounts: sharp rise, especially in Belgium
- Individual Financial savings
  - Substantial life insurance asset inflows
  - Mutual funds: performance effect



# Europe-Mediterranean - 2010

|                             | 4Q10  | 4Q09  | 4Q10/<br>4Q09 | 3Q10  | 4Q10/<br>3Q10 | 2010   | 2009   | 2010/<br>2009 |
|-----------------------------|-------|-------|---------------|-------|---------------|--------|--------|---------------|
| <i>€m</i>                   |       |       |               |       |               |        |        |               |
| Revenues                    | 498   | 498   | +0.0%         | 463   | +7.6%         | 1,878  | 1,847  | +1.7%         |
| Operating Expenses and Dep. | -367  | -339  | +8.3%         | -354  | +3.7%         | -1,401 | -1,194 | +17.3%        |
| Gross Operating Income      | 131   | 159   | -17.6%        | 109   | +20.2%        | 477    | 653    | -27.0%        |
| Cost of Risk                | -122  | -255  | -52.2%        | -89   | +37.1%        | -392   | -869   | -54.9%        |
| Operating Income            | 9     | -96   | n.s.          | 20    | -55.0%        | 85     | -216   | n.s.          |
| Associated Companies        | 6     | 6     | +0.0%         | 3     | +100.0%       | 20     | 12     | +66.7%        |
| Other Non Operating Items   | -2    | -1    | +100.0%       | 4     | n.s.          | -1     | 0      | n.s.          |
| Pre-Tax Income              | 13    | -91   | n.s.          | 27    | -51.9%        | 104    | -204   | n.s.          |
| Cost/Income                 | 73.7% | 68.1% | +5.6 pt       | 76.5% | -2.8 pt       | 74.6%  | 64.6%  | +10.0 pt      |
| Allocated Equity (€bn)      |       |       |               |       |               | 2.8    | 2.9    | -1.1%         |

- Customer gains: +600,000 in 2010
- Revenues: €1,878m, -2.9%\* vs. 2009
  - +1.8%\* excluding Ukraine thanks in particular to regular contributions from the Mediterranean
  - -24.8%\* in Ukraine due to a decline in outstanding loans
- Operating expenses: +3.3%\* vs. 2009
- Cost of risk: -57.8%\* vs. 2009
- Pre-tax income: €104m, back to break-even

\* At constant scope and exchange rates



# Europe-Mediterranean Volumes and Risks

| Average outstandings (€bn) | 4Q10 | %Var/4Q09<br>at constant<br>scope and<br>exchange<br>rates |       | %Var/3Q10<br>at constant<br>scope and<br>exchange<br>rates |       | 2010 | %Var/2009<br>at constant<br>scope and<br>exchange<br>rates |       |
|----------------------------|------|--|-------|--|-------|------|--|-------|
|                            |      | historical   |       | historical   |       |      | historical   |       |
| <b>LOANS</b>               | 24.8 | +4.8%  | +3.2% | -1.8%  | +0.3% | 24.6 | +9.0%  | -0.4% |
| <b>DEPOSITS</b>            | 19.6 | -17.4%   | +1.0% | -1.4%  | +0.8% | 19.5 | -14.4%   | -0.1% |

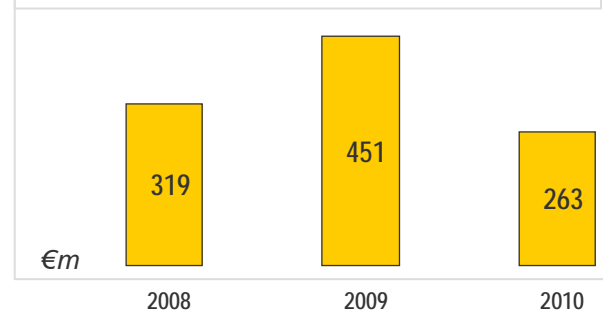
- Excluding Ukraine, good growth in loans and deposits at constant scope and exchange rates vs. 2009 (+2.6% and -1.6% respectively)

## > Cost of risk/Outstandings\*

| Annualised cost of risk/outstandings<br>as at beginning of period | Rate 4Q09    | Rate 1Q10    | Rate 2Q10    | Rate 3Q10    | Rate 4Q10    |
|---|--------------|--------------|--------------|--------------|--------------|
| Turkey  | 3.19%        | -0.37%       | -0.26%       | 0.39%        | 0.04%        |
| UkrSibbank  | 11.39%       | 8.64%        | 4.66%        | 7.49%        | 6.54%        |
| Poland  | 1.25%        | 0.16%        | 1.08%        | 0.08%        | -0.22%       |
| Others  | 2.81%        | 0.38%        | 1.56%        | 0.13%        | 2.28%        |
| <b>Europe Mediterranean</b>                                       | <b>3.94%</b> | <b>1.38%</b> | <b>1.43%</b> | <b>1.30%</b> | <b>1.87%</b> |

\* Historical scope

## > UkrSibbank Cost of Risk

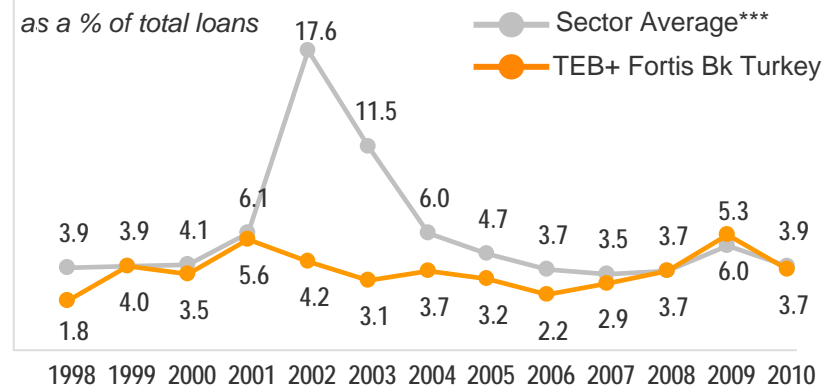


# Turkish Retail Network (TEB + Fortis Bank Turkey) Contribution to BNP Paribas Group - 2010

- Business activity
  - Deposits\*: €5.6bn (+4.1% vs. 2009)
  - Loans\*: €7.4bn (+24% vs. 2009)
  - Moderate client overlap
  - 600 branches with a national coverage
  
- Contribution\* to Europe-Mediterranean results
  - Revenues: €614m
  - Cost Income ratio\*\*: 85%
  - Pre-tax income\*\*: €97m
  
- Asset quality
  - NPL ratio: 3.7% in 2010, below sector average over the cycle



## Non Performing Loans ratio



**An important contribution, good asset quality**

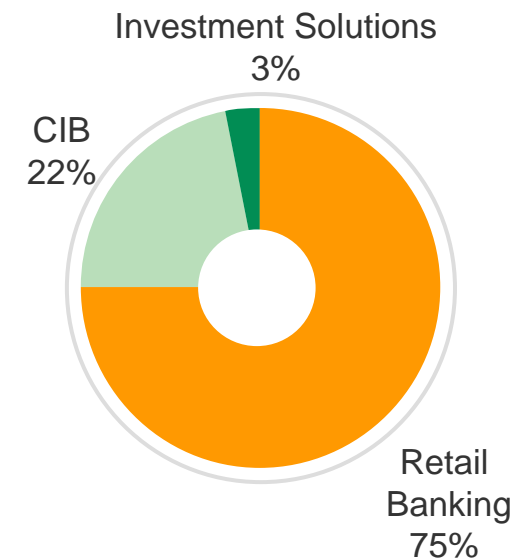
\* 50% TEB & 75% Fortis Bank Turkey; \*\* Before restructuring costs; \*\*\* Source BRSA, 2001 figures: as at end of September



# "New TEB" Key Elements of the Industrial Plan

- Retail Banking: focus on cross-selling
  - Launch rebranding and branch renovation programme
  - SME & Corporates: develop cash management business
  - Leverage local best practices and BNP Paribas know-how to expand *Bancassurance*, Factoring, Leasing and Consumer Finance
- CIB: create a full-fledged business
  - Build-up of Structured Finance, Corporate Finance and Equity Derivative businesses with Turkish clients
  - Fixed Income Turkey to strongly develop Turkish products
- Investment Solutions: accelerate the development
  - Private Banking: implement BNP Paribas' JV model with the network
  - Asset Management: increase mutual funds sales
  - Insurance: develop pension plan, credit protection and life products (Cardif)
- Transversal actions
  - Head Office and network rationalisation, procurement gains
  - IT unification and migration

➤ **Breakdown of total net synergies 2013 by business**



➤ **Integrated model roll-out facilitated by the new organisation**



# BancWest - 2010

| €m                          | 4Q10  | 4Q09  | 4Q10/<br>4Q09 | 3Q10  | 4Q10/<br>3Q10 | 2010   | 2009   | 2010/<br>2009 |
|-----------------------------|-------|-------|---------------|-------|---------------|--------|--------|---------------|
| Revenues                    | 551   | 500   | +10.2%        | 599   | -8.0%         | 2,284  | 2,162  | +5.6%         |
| Operating Expenses and Dep. | -320  | -275  | +16.4%        | -320  | +0.0%         | -1,250 | -1,167 | +7.1%         |
| Gross Operating Income      | 231   | 225   | +2.7%         | 279   | -17.2%        | 1,034  | 995    | +3.9%         |
| Cost of Risk                | -75   | -275  | -72.7%        | -113  | -33.6%        | -465   | -1,195 | -61.1%        |
| Operating Income            | 156   | -50   | n.s.          | 166   | -6.0%         | 569    | -200   | n.s.          |
| Associated Companies        | 0     | 0     | n.s.          | 0     | n.s.          | 0      | 0      | n.s.          |
| Other Non Operating Items   | 0     | 1     | n.s.          | 2     | n.s.          | 4      | 3      | +33.3%        |
| Pre-Tax Income              | 156   | -49   | n.s.          | 168   | -7.1%         | 573    | -197   | n.s.          |
| Cost/Income                 | 58.1% | 55.0% | +3.1 pt       | 53.4% | +4.7 pt       | 54.7%  | 54.0%  | +0.7 pt       |
| Allocated Equity (€bn)      |       |       |               |       |               | 3.2    | 3.2    | -1.2%         |

- USD/EUR: +5.1% vs. 2009, +8.8% vs. 4Q09
- Revenues\*: +1.0% vs. 2009
  - Outstanding loans\*: -4.4% vs. 2009
  - Net interest margin growth (+15bp)
- Operating expenses\*: +2.4% vs. 2009
  - Pickup in business investments
  - Cost/income ratio at 54.7%
- Cost of risk: sharp decrease of the investment portfolio

\* At constant exchange rates





# BancWest Volumes

| Average outstandings (€bn)  | Outstandings |              | %Var/4Q09<br>at constant<br>scope and<br>exchange<br>rates |              | %Var/3Q10<br>at constant<br>scope and<br>exchange<br>rates |             | Outstandings |              | %Var/2009<br>at constant<br>scope and<br>exchange<br>rates |  |
|-----------------------------|--------------|--------------|--|--------------|--|-------------|--------------|--------------|--|--|
|                             | 4Q10         | historical   | historical   | historical   | historical   | 2010        | historical   | historical   |  |  |
| <b>LOANS</b>                | <b>37.8</b>  | <b>+2.8%</b> | <b>-2.5%</b>   | <b>-5.3%</b> | <b>-0.6%</b>   | <b>39.0</b> | <b>+1.4%</b> | <b>-4.4%</b> |  |  |
| Individual Customers        | 19.0         | +3.7%        | -1.7%  | -5.9%        | -1.2%  | 19.7        | +1.3%        | -4.4%        |  |  |
| Incl. Mortgages             | 10.5         | +0.7%        | -4.6%  | -6.8%        | -2.2%  | 11.0        | -0.7%        | -6.3%        |  |  |
| Incl. Consumer Lending      | 8.6          | +7.7%        | +2.1%  | -4.8%        | -0.0%  | 8.7         | +4.1%        | -1.8%        |  |  |
| Commercial Real Estate      | 9.1          | -3.0%        | -8.1%  | -6.1%        | -1.4%  | 9.6         | -0.3%        | -5.9%        |  |  |
| Corporate loans             | 9.7          | +7.1%        | +1.5%  | -3.4%        | +1.5%  | 9.7         | +3.1%        | -2.7%        |  |  |
| <b>DEPOSITS AND SAVINGS</b> | <b>35.3</b>  | <b>+1.8%</b> | <b>-3.5%</b>   | <b>-2.9%</b> | <b>+2.0%</b>   | <b>36.8</b> | <b>+9.2%</b> | <b>+2.9%</b> |  |  |
| Deposits Excl. Jumbo CDs    | 31.6         | +11.4%       | +5.6%  | -2.5%        | +2.3%  | 31.6        | +16.4%       | +9.7%        |  |  |

- Loans: reduction in outstandings\* vs. 4Q09, stabilisation\* vs. 3Q10
  - Business loans: upswing in origination 4Q10
  - Consumer loans: growth vs. 4Q09, especially car loans and recreational vehicles
- Deposits: sharp growth in core deposits\*\* throughout the entire year 2010

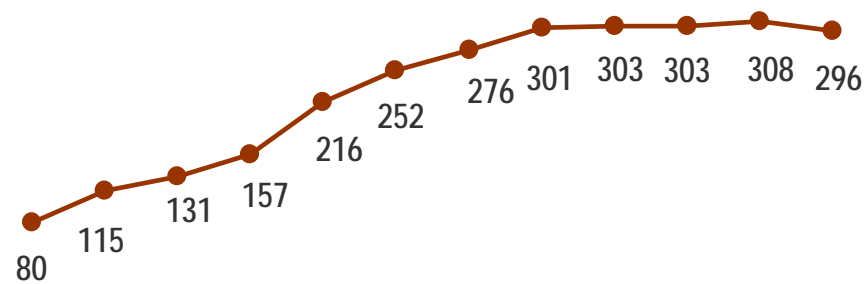
\* At constant exchange rates; \*\* Deposits excluding Jumbo CDs



# BancWest Risks

## Non-accruing Loans/Total Loans

in bp

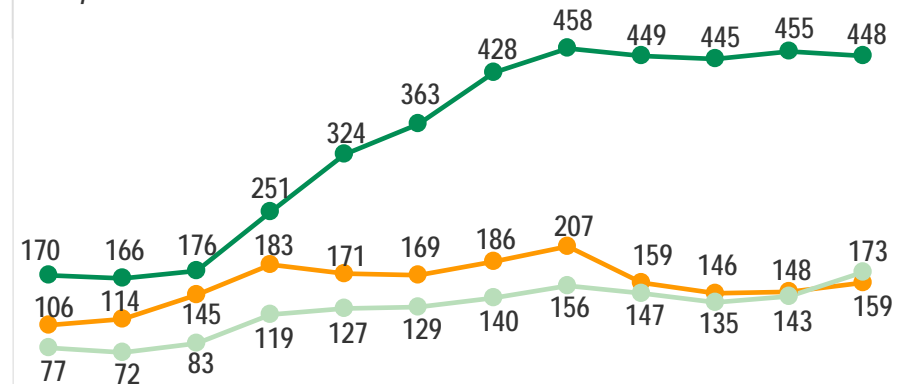


1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10

## 30-day+ delinquency rates

● First Mortgage ● Consumer ● Home Equity Loans

in bp



1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10

- Non-accruing loan rate: 296bp as at 31.12.10 vs. 308bp as at 30.09.10
  - Started to fall in 4Q10
- Improved quality of the portfolios
  - 30-day+ delinquency rates stabilised on the whole to a level below the peak in 2009
  - Investment portfolio: property related ABS outstanding down to €78m as at 31.12.2010 (vs. €759m as at 31.12.2009)



# Personal Finance - 2010

| €m                          | 4Q10  | 4Q09  | 4Q10/<br>4Q09 | 3Q10  | 4Q10/<br>3Q10 | 2010   | 2009   | 2010/<br>2009 |
|-----------------------------|-------|-------|---------------|-------|---------------|--------|--------|---------------|
| Revenues                    | 1,283 | 1,147 | +11.9%        | 1,256 | +2.1%         | 5,050  | 4,340  | +16.4%        |
| Operating Expenses and Dep. | -593  | -558  | +6.3%         | -563  | +5.3%         | -2,324 | -2,068 | +12.4%        |
| Gross Operating Income      | 690   | 589   | +17.1%        | 693   | -0.4%         | 2,726  | 2,272  | +20.0%        |
| Cost of Risk                | -440  | -548  | -19.7%        | -469  | -6.2%         | -1,921 | -1,938 | -0.9%         |
| Operating Income            | 250   | 41    | n.s.          | 224   | +11.6%        | 805    | 334    | n.s.          |
| Associated Companies        | 22    | 13    | +69.2%        | 21    | +4.8%         | 77     | 61     | +26.2%        |
| Other Non Operating Items   | 0     | 5     | n.s.          | -1    | n.s.          | 11     | 31     | -64.5%        |
| Pre-Tax Income              | 272   | 59    | n.s.          | 244   | +11.5%        | 893    | 426    | n.s.          |
| Cost/Income                 | 46.2% | 48.6% | -2.4 pt       | 44.8% | +1.4 pt       | 46.0%  | 47.6%  | -1.6 pt       |
| Allocated Equity (€bn)      |       |       |               |       |               | 3.9    | 3.5    | +10.0%        |

*At constant scope and exchange rates vs. 2009: Revenues: +5.1%; Operating expenses: +3.0%*

- Revenues: +5.1%\* vs. 2009
  - Good profitability with stringent loan approval criteria
- Positive 2.1pt\* jaws effect in 2010 vs. 2009
- Cost/income ratio at 46.0% in 2010: -9.4pt in 2 years
- Cost of risk: down in most countries
- Net income doubled vs. 2009

\* At constant scope and exchange rates



# Personal Finance Volumes and Risks

| Average outstandings (€bn)                     | 4Q10  | %Var/4Q09<br>at constant<br>scope and<br>exchange<br>rates |        | %Var/3Q10<br>at constant<br>scope and<br>exchange<br>rates |       | 2010  | %Var/2009<br>at constant<br>scope and<br>exchange<br>rates |       |
|--|-------|--|--------|--|-------|-------|--|-------|
|  |       | historical   |        | historical   |       |       | historical   |       |
| <b>TOTAL CONSOLIDATED OUTSTANDINGS</b>         | 88.4  | +12.1%   | +5.8%  | +1.8%  | +1.6% | 86.2  | +11.7%   | +4.0% |
| Consumer Loans                                 | 50.4  | +11.7%   | +1.3%  | +1.0%  | +0.7% | 49.9  | +13.4%   | +0.3% |
| Mortgages                                      | 37.9  | +12.7%   | +11.8% | +2.9%  | +2.9% | 36.4  | +9.5%  | +8.8% |
| <b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b> | 119.5 | +7.6%  | +6.2%  | +1.5%  | +1.6% | 116.7 | +4.8%  | +4.0% |

(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<br>as at beginning of period | 4Q09<br>Rate | 1Q10<br>Rate | 2Q10<br>Rate | 3Q10<br>Rate | 4Q10<br>Rate |
|---|--------------|--------------|--------------|--------------|--------------|
| France  | 1.74%        | 1.63%        | 1.53%        | 1.47%        | 1.88%        |
| Italy   | 3.82%        | 3.97%        | 3.19%        | 2.83%        | 2.89%        |
| Spain   | 3.80%        | 3.28%        | 5.19%*       | 3.46%        | 1.62%        |
| Other Western Europe  | 2.11%        | 1.47%        | 1.21%        | 1.15%        | 1.18%        |
| Eastern Europe  | 14.92%       | 9.55%        | 5.52%        | 5.84%        | 6.85%        |
| Brazil  | 4.38%        | 4.15%        | 3.84%        | 2.74%        | 2.73%        |
| Others  | 2.82%        | 4.64%        | 2.13%        | 7.71%**      | 2.64%        |
| <b>Personal Finance</b>   | <b>2.87%</b> | <b>2.58%</b> | <b>2.37%</b> | <b>2.24%</b> | <b>2.10%</b> |

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



# Equipment Solutions

| €m                          | 4Q10  | 4Q09  | 4Q10/<br>4Q09 | 3Q10  | 4Q10/<br>3Q10 | 2010  | 2009  | 2010/<br>2009 |
|-----------------------------|-------|-------|---------------|-------|---------------|-------|-------|---------------|
| Revenues                    | 376   | 376   | +0.0%         | 377   | -0.3%         | 1,506 | 1,200 | +25.5%        |
| Operating Expenses and Dep. | -213  | -197  | +8.1%         | -204  | +4.4%         | -807  | -740  | +9.1%         |
| Gross Operating Income      | 163   | 179   | -8.9%         | 173   | -5.8%         | 699   | 460   | +52.0%        |
| Cost of Risk                | -72   | -95   | -24.2%        | -74   | -2.7%         | -283  | -307  | -7.8%         |
| Operating Income            | 91    | 84    | +8.3%         | 99    | -8.1%         | 416   | 153   | n.s.          |
| Associated Companies        | -3    | 0     | n.s.          | -1    | n.s.          | -10   | -3    | n.s.          |
| Other Non Operating Items   | -1    | -2    | -50.0%        | 2     | n.s.          | 1     | -2    | n.s.          |
| Pre-Tax Income              | 87    | 82    | +6.1%         | 100   | -13.0%        | 407   | 148   | n.s.          |
| Cost/Income                 | 56.6% | 52.4% | +4.2 pt       | 54.1% | +2.5 pt       | 53.6% | 61.7% | -8.1 pt       |
| Allocated Equity (€bn)      |       |       |               |       |               | 2.1   | 2.0   | +4.0%         |

- Revenues: +16.9%\* vs. 2009
  - Rebound in the price of used vehicles, leasing businesses held up well
- Operating expenses: +3.8%\* vs. 2009
- Cost of risk: -22.0%\* vs. 2009

\*At constant scope and exchange rates



# Equipment Solutions Volumes

| Average outstandings (€bn)                   | 4Q10        | %Var/4Q09<br>at constant<br>scope and<br>exchange<br>rates |              | %Var/3Q10<br>at constant<br>scope and<br>exchange<br>rates |              | 2010        | %Var/2009<br>at constant<br>scope and<br>exchange<br>rates |              |
|--|-------------|--|--------------|--|--------------|-------------|--|--------------|
|  |             | historical   |              | historical   |              |             | historical   |              |
| <b>TOTAL CONSOLIDATED OUTSTANDINGS</b>       | <b>33.0</b> | <b>-0.2%</b>   | <b>-3.6%</b> | <b>-0.5%</b>   | <b>-1.4%</b> | <b>33.0</b> | <b>+8.3%</b>   | <b>-5.4%</b> |
| Leasing                                      | 25.2        | -2.7%  | -6.6%        | -2.0%  | -3.0%        | 25.6        | +10.4%   | -6.8%        |
| Long Term Leasing with Services              | 7.8         | +9.1%  | +7.5%        | +4.6%  | +4.3%        | 7.4         | +1.7%  | -0.1%        |
| <b>TOTAL OUTSTANDINGS UNDER MANAGEMENT</b>   | <b>33.3</b> | <b>-0.0%</b>   | <b>-3.2%</b> | <b>-0.5%</b>   | <b>-1.3%</b> | <b>33.3</b> | <b>+7.8%</b>   | <b>-5.1%</b> |
| Financed vehicles (in thousands of vehicles) | 667         | +9.8%  | na           | +6.2%  | na           | 632         | +4.0%  | na           |

- Financed fleet: +4.0% vs. 2009 thanks to good sales and marketing drive and the buyout of Caixa Renting's fleet in Spain at the end of 2010 (29,000 vehicles)



# Investment Solutions - 2010

| €m                            | 4Q10       | 4Q09       | 4Q10/<br>4Q09 | 3Q10       | 4Q10/<br>3Q10 | 2010         | 2009         | 2010/<br>2009 |
|-------------------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| Revenues                      | 1,651      | 1,451      | +13.8%        | 1,529      | +8.0%         | 6,163        | 5,363        | +14.9%        |
| Operating Expenses and Dep.   | -1,163     | -1,045     | +11.3%        | -1,091     | +6.6%         | -4,365       | -3,835       | +13.8%        |
| <b>Gross Operating Income</b> | <b>488</b> | <b>406</b> | <b>+20.2%</b> | <b>438</b> | <b>+11.4%</b> | <b>1,798</b> | <b>1,528</b> | <b>+17.7%</b> |
| Cost of Risk                  | -3         | -18        | -83.3%        | 18         | n.s.          | 16           | -41          | n.s.          |
| <b>Operating Income</b>       | <b>485</b> | <b>388</b> | <b>+25.0%</b> | <b>456</b> | <b>+6.4%</b>  | <b>1,814</b> | <b>1,487</b> | <b>+22.0%</b> |
| Associated Companies          | 56         | 6          | n.s.          | 7          | n.s.          | 106          | 11           | n.s.          |
| Other Non Operating Items     | 6          | -5         | n.s.          | 32         | -81.3%        | 62           | -35          | n.s.          |
| <b>Pre-Tax Income</b>         | <b>547</b> | <b>389</b> | <b>+40.6%</b> | <b>495</b> | <b>+10.5%</b> | <b>1,982</b> | <b>1,463</b> | <b>+35.5%</b> |
| Cost/Income                   | 70.4%      | 72.0%      | -1.6 pt       | 71.4%      | -1.0 pt       | 70.8%        | 71.5%        | -0.7 pt       |
| Allocated Equity (€bn)        |            |            |               |            |               | 6.4          | 5.9          | +8.9%         |

*At constant scope and exchange rates vs. 2009: Revenues: +6.8%; Operating expenses: +3.7%;  
Pre-tax income: +28.5%*

- At constant scope and exchange rates vs. 2009:
  - WAM: operating income +21.7%; pre-tax income +26.4%
  - Insurance: operating income +28.0%; pre-tax income +46.2%
  - Securities Services: operating income -11.5%; pre-tax income -12.2%



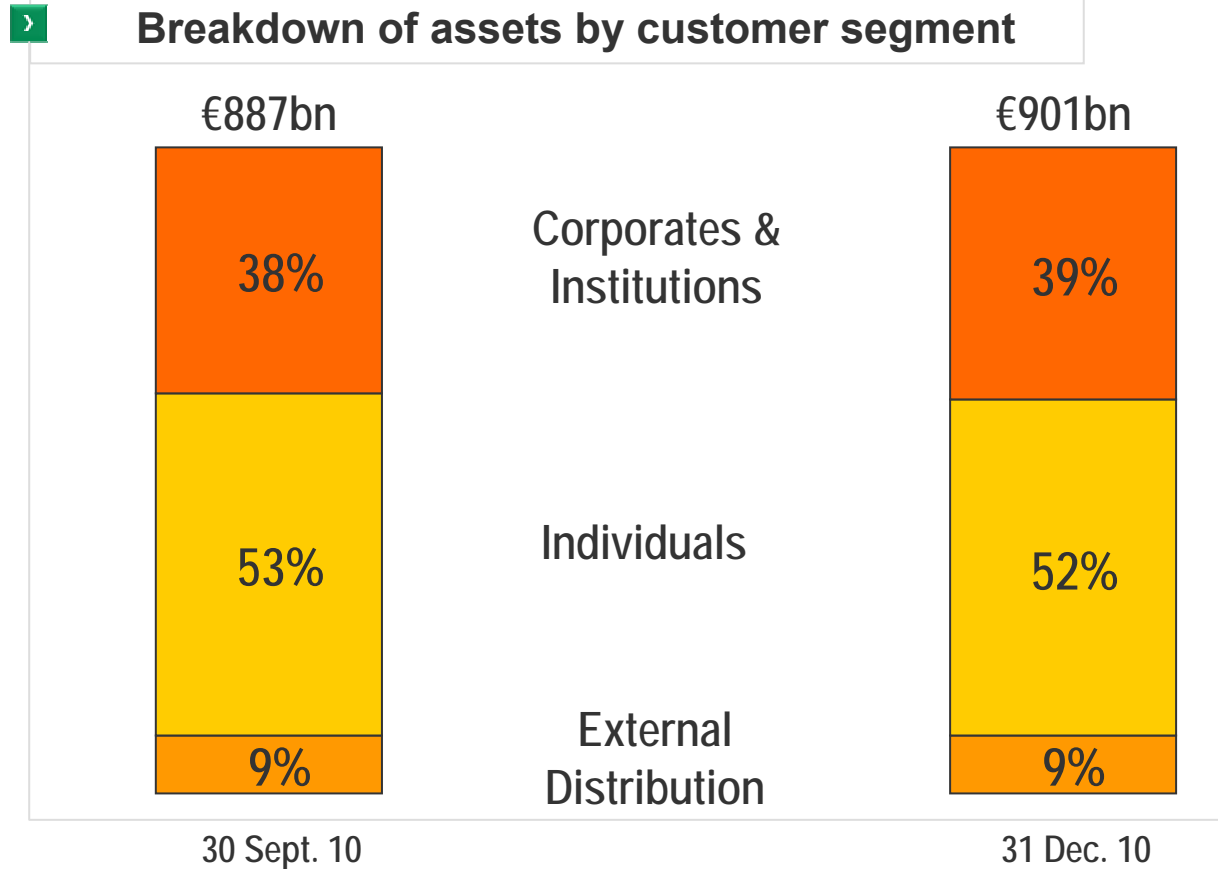
# Investment Solutions Business

|                                      | 31-Dec-10        | 31.12.09        | %Var/31-Dec-09        | 30.09.10        | Variation/<br>30.09.10         |
|--------------------------------------|------------------|-----------------|-----------------------|-----------------|--------------------------------|
| <b>Assets under management (€bn)</b> | <b>901</b>       | <b>838</b>      | <b>+7.5%</b>          | <b>887</b>      | <b>+1.5%</b>                   |
| Asset Management                     | 457              | 431             | +5.9%                 | 449             | +1.8%                          |
| Wealth Management                    | 254              | 239             | +6.3%                 | 252             | +0.6%                          |
| Personal Investors                   | 33               | 28              | +15.0%                | 31              | +4.6%                          |
| Real Estate Services                 | 11               | 8               | +30.8%                | 9               | +12.3%                         |
| Insurance                            | 147              | 131             | +11.9%                | 146             | +0.9%                          |
|                                      | <b>4Q10</b>      | <b>4Q09</b>     | <b>%Var/4Q09</b>      | <b>3Q10</b>     | <b>Variation/<br/>3Q10</b>     |
| <b>Net asset inflows (€bn)</b>       | <b>1.4</b>       | <b>-6.4</b>     | <b>n.s.</b>           | <b>-0.1</b>     | <b>n.s.</b>                    |
| Asset Management                     | 0.3              | -4.5            | n.s.                  | -4.7            | n.s.                           |
| Wealth Management                    | -1.7             | -3.9            | -57.3%                | 1.8             | n.s.                           |
| Personal Investors                   | 0.2              | 0.1             | n.s.                  | 0.4             | -49.5%                         |
| Real Estate Services                 | 0.7              | 0.3             | n.s.                  | 0.2             | n.s.                           |
| Insurance                            | 1.9              | 1.6             | +17.3%                | 2.2             | -15.2%                         |
|                                      | <b>31-Dec-10</b> | <b>31.12.09</b> | <b>%Var/31-Dec-09</b> | <b>30.09.10</b> | <b>Variation/<br/>30.09.10</b> |
| <b>Securities Services</b>           |                  |                 |                       |                 |                                |
| Assets under custody (€bn)           | 4,641            | 4,112           | +12.9%                | 4,570           | +1.5%                          |
| Assets under administration (€bn)    | 771              | 728             | +5.8%                 | 753             | +2.4%                          |
|                                      | <b>4Q10</b>      | <b>4Q09</b>     | <b>4Q10/4Q09</b>      | <b>3Q10</b>     | <b>4Q10/3Q10</b>               |
| Number of transactions (in millions) | 12.2             | 12.3            | -0.1%                 | 10.9            | +11.7%                         |





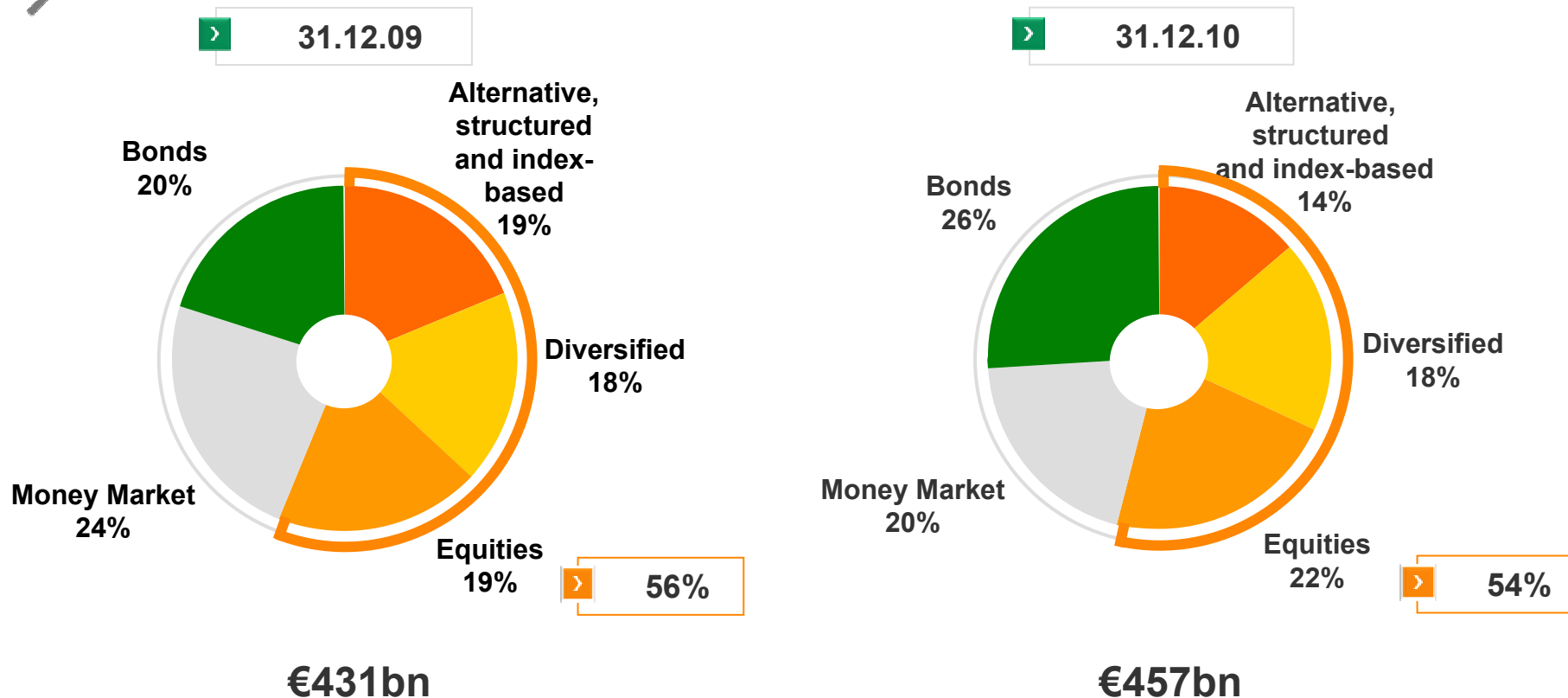
# Investment Solutions Breakdown of Assets by Customer Segment



**Majority of individual customers**



# Asset Management Breakdown of Managed Assets



Decline in the share of money market funds



# Investment Solutions Wealth & Asset Managements - 2010

| €m                          | 4Q10  | 4Q09  | 4Q10/<br>4Q09 | 3Q10  | 4Q10/<br>3Q10 | 2010   | 2009   | 2010/<br>2009 |
|-----------------------------|-------|-------|---------------|-------|---------------|--------|--------|---------------|
| Revenues                    | 905   | 835   | +8.4%         | 834   | +8.5%         | 3,384  | 2,935  | +15.3%        |
| Operating Expenses and Dep. | -656  | -611  | +7.4%         | -618  | +6.1%         | -2,477 | -2,155 | +14.9%        |
| Gross Operating Income      | 249   | 224   | +11.2%        | 216   | +15.3%        | 907    | 780    | +16.3%        |
| Cost of Risk                | -8    | -18   | -55.6%        | 21    | n.s.          | 19     | -52    | n.s.          |
| Operating Income            | 241   | 206   | +17.0%        | 237   | +1.7%         | 926    | 728    | +27.2%        |
| Associated Companies        | 17    | -7    | n.s.          | 3     | n.s.          | 29     | -4     | n.s.          |
| Other Non Operating Items   | 6     | -6    | n.s.          | 5     | +20.0%        | 41     | -10    | n.s.          |
| Pre-Tax Income              | 264   | 193   | +36.8%        | 245   | +7.8%         | 996    | 714    | +39.5%        |
| Cost/Income                 | 72.5% | 73.2% | -0.7 pt       | 74.1% | -1.6 pt       | 73.2%  | 73.4%  | -0.2 pt       |
| Allocated Equity (€bn)      |       |       |               |       |               | 1.5    | 1.5    | -4.0%         |

- Revenues: €3,384m (+3.5%\* vs. 2009)
  - Managed assets: +6.7% vs. 31.12.09
  - Wealth Management: held up well against a background of individuals' aversion to risk
  - Investment Partners: good performance in a challenging market
  - Real Estate Services: more commercial real estate transactions and residential property development in the second half of the year
- Operating expenses: +1.2%\* vs. 2009
- Pre-tax income: €996m (+26.4%\* vs. 2009)
  - Other non-operating items: disposal of Teda as part of efforts to streamline the Asset Management organisation in China in 1Q10

\*At constant scope and exchange rates



# Investment Solutions Insurance - 2010

| €m                            | 4Q10       | 4Q09       | 4Q10/<br>4Q09 | 3Q10       | 4Q10/<br>3Q10 | 2010       | 2009       | 2010/<br>2009 |
|-------------------------------|------------|------------|---------------|------------|---------------|------------|------------|---------------|
| Revenues                      | 437        | 345        | +26.7%        | 404        | +8.2%         | 1,571      | 1,282      | +22.5%        |
| Operating Expenses and Dep.   | -235       | -192       | +22.4%        | -217       | +8.3%         | -855       | -725       | +17.9%        |
| <b>Gross Operating Income</b> | <b>202</b> | <b>153</b> | <b>+32.0%</b> | <b>187</b> | <b>+8.0%</b>  | <b>716</b> | <b>557</b> | <b>+28.5%</b> |
| Cost of Risk                  | 5          | 0          | n.s.          | -3         | n.s.          | -3         | 8          | n.s.          |
| <b>Operating Income</b>       | <b>207</b> | <b>153</b> | <b>+35.3%</b> | <b>184</b> | <b>+12.5%</b> | <b>713</b> | <b>565</b> | <b>+26.2%</b> |
| Associated Companies          | 42         | 13         | n.s.          | 4          | n.s.          | 80         | 13         | n.s.          |
| Other Non Operating Items     | 0          | 1          | n.s.          | 27         | n.s.          | 21         | -25        | n.s.          |
| <b>Pre-Tax Income</b>         | <b>249</b> | <b>167</b> | <b>+49.1%</b> | <b>215</b> | <b>+15.8%</b> | <b>814</b> | <b>553</b> | <b>+47.2%</b> |
| Cost/Income                   | 53.8%      | 55.7%      | -1.9 pt       | 53.7%      | +0.1 pt       | 54.4%      | 56.6%      | -2.2 pt       |
| Allocated Equity (€bn)        |            |            |               |            |               | 4.6        | 4.0        | +15.1%        |

- Gross written premiums at €25bn in 2010, up in France (€13.0bn, +8.4% vs. 2009) and outside of France (€12.1bn, +13.5% vs. 2009)
  - Sharp growth in protection insurance business, especially in the French network
  - In Asia, especially Taiwan and Korea, strong pace of business
- Revenues: +21.1%\* vs. weak base, because of the fall in equity markets in early 2009
- Operating expenses: +13.8%\* vs. 2009, continued investments to promote business development, especially in France
- Pre-tax income: +46.2%\* vs. 2009
  - Associated companies: primarily AG Assurance in Belgium and SBI Life in India
  - Other non-operating items: disposal of the equity investment in Centrovita in 3Q10

\*At constant scope and exchange rates



# Investment Solutions Securities Services - 2010

| €m                          | 4Q10  | 4Q09  | 4Q10/<br>4Q09 | 3Q10  | 4Q10/<br>3Q10 | 2010   | 2009  | 2010/<br>2009 |
|-----------------------------|-------|-------|---------------|-------|---------------|--------|-------|---------------|
| Revenues                    | 309   | 271   | +14.0%        | 291   | +6.2%         | 1,208  | 1,146 | +5.4%         |
| Operating Expenses and Dep. | -272  | -242  | +12.4%        | -256  | +6.3%         | -1,033 | -955  | +8.2%         |
| Gross Operating Income      | 37    | 29    | +27.6%        | 35    | +5.7%         | 175    | 191   | -8.4%         |
| Cost of Risk                | 0     | 0     | n.s.          | 0     | n.s.          | 0      | 3     | n.s.          |
| Operating Income            | 37    | 29    | +27.6%        | 35    | +5.7%         | 175    | 194   | -9.8%         |
| Non Operating Items         | -3    | 0     | n.s.          | 0     | n.s.          | -3     | 2     | n.s.          |
| Pre-Tax Income              | 34    | 29    | +17.2%        | 35    | -2.9%         | 172    | 196   | -12.2%        |
| Cost/Income                 | 88.0% | 89.3% | -1.3 pt       | 88.0% | +0.0 pt       | 85.5%  | 83.3% | +2.2 pt       |
| Allocated Equity (€bn)      |       |       |               |       |               | 0.3    | 0.3   | -6.8%         |

- Revenues: +0.6%\* vs. 2009
  - Favourable drive in the second half of the year
  - Growth in assets under custody (+13%) and under administration (+6%) which more than offset the decline of transaction volumes (-5%)
- Pre-tax income: €172m (-12.2%\* vs. 2009)
  - Operating expenses: +2.7%\* vs. 2009, continued to develop the franchise, especially in Asia-Pacific and integration of acquired companies (France, Italy)

\*At constant scope and exchange rates



# Corporate and Investment Banking - 2010

| €m                          | 4Q10   | 4Q09   | 4Q10/<br>4Q09 | 3Q10   | 4Q10/<br>3Q10 | 2010   | 2009   | 2010/<br>2009 |
|-----------------------------|--------|--------|---------------|--------|---------------|--------|--------|---------------|
| Revenues                    | 2,688  | 2,440  | +10.2%        | 2,873  | -6.4%         | 11,998 | 13,497 | -11.1%        |
| Operating Expenses and Dep. | -1,552 | -1,349 | +15.0%        | -1,546 | +0.4%         | -6,442 | -6,174 | +4.3%         |
| Gross Operating Income      | 1,136  | 1,091  | +4.1%         | 1,327  | -14.4%        | 5,556  | 7,323  | -24.1%        |
| Cost of Risk                | -91    | -234   | -61.1%        | -77    | +18.2%        | -314   | -2,473 | -87.3%        |
| Operating Income            | 1,045  | 857    | +21.9%        | 1,250  | -16.4%        | 5,242  | 4,850  | +8.1%         |
| Associated Companies        | 23     | 18     | +27.8%        | 12     | +91.7%        | 44     | 21     | n.s.          |
| Other Non Operating Items   | 3      | -5     | n.s.          | -3     | n.s.          | 19     | -5     | n.s.          |
| Pre-Tax Income              | 1,071  | 870    | +23.1%        | 1,259  | -14.9%        | 5,305  | 4,866  | +9.0%         |
| Cost/Income                 | 57.7%  | 55.3%  | +2.4 pt       | 53.8%  | +3.9 pt       | 53.7%  | 45.7%  | +8.0 pt       |
| Allocated Equity (€bn)      |        |        |               |        |               | 13.9   | 15.1   | -8.2%         |

- Revenues: -18.8 %\* vs. 2009
  - Business operations rebalanced across 3 business units, after an exceptional 1H09 for Fixed Income
- Operating expenses: -4.5%\* vs. 2009
- Pre-tax income: +2.5%\* vs. 2009
  - Sharp decline in the cost of risk
  - Contribution by the financing businesses grew to 50%, comparable to pre-crisis levels
- Continued to optimise allocated equity

\*At constant scope and exchange rates



# Corporate and Investment Banking Advisory and Capital Markets - 2010

| €m                               | 4Q10   | 4Q09  | 4Q10/<br>4Q09 | 3Q10   | 4Q10/<br>3Q10 | 2010   | 2009   | 2010/<br>2009 |
|----------------------------------|--------|-------|---------------|--------|---------------|--------|--------|---------------|
| Revenues                         | 1,652  | 1,380 | +19.7%        | 1,733  | -4.7%         | 7,630  | 9,921  | -23.1%        |
| <i>Incl. Equity and Advisory</i> | 587    | 475   | +23.6%        | 522    | +12.5%        | 2,222  | 1,920  | +15.7%        |
| <i>Incl. Fixed Income</i>        | 1,065  | 905   | +17.7%        | 1,211  | -12.1%        | 5,408  | 8,001  | -32.4%        |
| Operating Expenses and Dep.      | -1,118 | -985  | +13.5%        | -1,129 | -1.0%         | -4,760 | -4,747 | +0.3%         |
| Gross Operating Income           | 534    | 395   | +35.2%        | 604    | -11.6%        | 2,870  | 5,174  | -44.5%        |
| Cost of Risk                     | -43    | -86   | -50.0%        | -80    | -46.3%        | -307   | -940   | -67.3%        |
| Operating Income                 | 491    | 309   | +58.9%        | 524    | -6.3%         | 2,563  | 4,234  | -39.5%        |
| Associated Companies             | -2     | 1     | n.s.          | 2      | n.s.          | 1      | 1      | +0.0%         |
| Other Non Operating Items        | 2      | -3    | n.s.          | -8     | n.s.          | 13     | -3     | n.s.          |
| Pre-Tax Income                   | 491    | 307   | +59.9%        | 518    | -5.2%         | 2,577  | 4,232  | -39.1%        |
| Cost/Income                      | 67.7%  | 71.4% | -3.7 pt       | 65.1%  | +2.6 pt       | 62.4%  | 47.8%  | +14.6 pt      |
| Allocated Equity (€bn)           |        |       |               |        |               | 5.8    | 6.8    | -14.7%        |

- Revenues: -30.7%\* vs. the exceptionally high level in 2009
- Operating expenses: -6.3%\* vs. 2009
  - Reinforce the organisation in Asia and in the United States
- Sharp decline in the cost of risk
- Pre-tax income: -47.0%\* vs. 2009
- €1bn reduction in allocated equity

\*At constant scope and exchange rates



# Corporate and Investment Banking Financing Businesses - 2010

| €m                          | 4Q10  | 4Q09  | 4Q10/<br>4Q09 | 3Q10  | 4Q10/<br>3Q10 | 2010   | 2009   | 2010/<br>2009 |
|-----------------------------|-------|-------|---------------|-------|---------------|--------|--------|---------------|
| Revenues                    | 1,036 | 1,060 | -2.3%         | 1,140 | -9.1%         | 4,368  | 3,576  | +22.1%        |
| Operating Expenses and Dep. | -434  | -364  | +19.2%        | -417  | +4.1%         | -1,682 | -1,427 | +17.9%        |
| Gross Operating Income      | 602   | 696   | -13.5%        | 723   | -16.7%        | 2,686  | 2,149  | +25.0%        |
| Cost of Risk                | -48   | -148  | -67.6%        | 3     | n.s.          | -7     | -1,533 | -99.5%        |
| Operating Income            | 554   | 548   | +1.1%         | 726   | -23.7%        | 2,679  | 616    | n.s.          |
| Non Operating Items         | 26    | 15    | +73.3%        | 15    | +73.3%        | 49     | 18     | n.s.          |
| Pre-Tax Income              | 580   | 563   | +3.0%         | 741   | -21.7%        | 2,728  | 634    | n.s.          |
| Cost/Income                 | 41.9% | 34.3% | +7.6 pt       | 36.6% | +5.3 pt       | 38.5%  | 39.9%  | -1.4 pt       |
| Allocated Equity (€bn)      |       |       |               |       |               | 8.1    | 8.3    | -2.9%         |

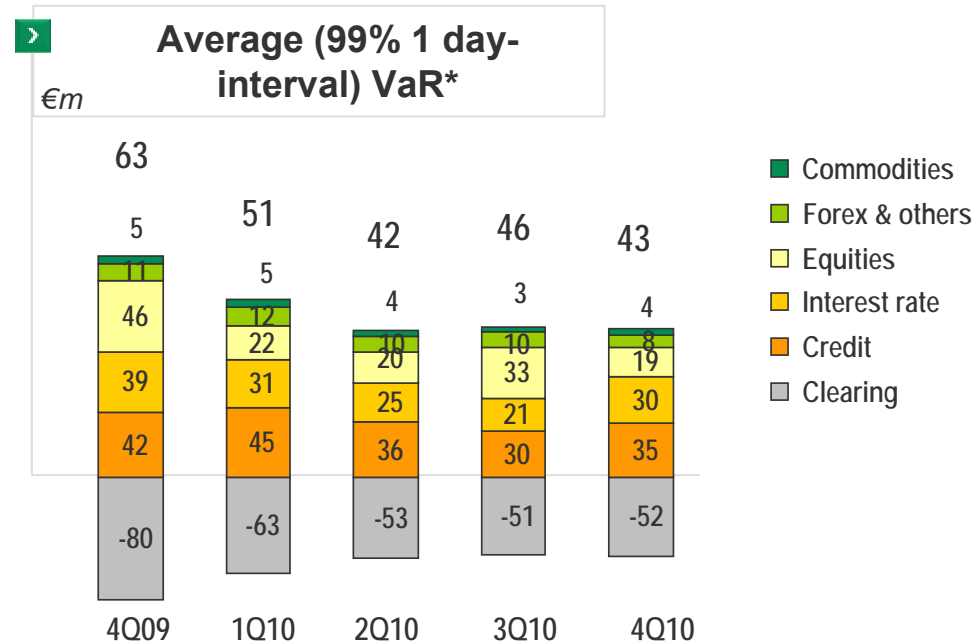
- Revenues: +16.3%\* vs. 2009
  - Sustained business in energy and commodities finance driven in part by the rise in oil prices and asset financing
- Operating expenses: +1.3%\* vs. 2009
  - Strengthen the structured finance organisation
- Pre-tax income: x8.6\* vs. 2009
  - Cost of risk fell to zero in 2010
- Allocated equity optimised

\*At constant scope and exchange rates





# Corporate and Investment Banking Market Risks



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

- Low level of VaR in particular on equity derivatives
- Days of losses greater than VaR
  - 1 day in 2010 in the second quarter
  - Only 10 days over the 2007-2010 period, in line with the statistical rule: BNP Paribas's robust VaR model



# Corporate and Investment Banking Advisory and Capital Markets

## Significant Mandates

|   |  |  |   |
|---|--|--|---|
|    | <p><b>Italy:</b> €195m financing in two pari passu classes of bonds. First publicly listed and rated solar project bond since onset of credit crisis – and the first ever project bond enhanced by SACE (Italian export agency). EIB was underwriter for the full Class A2 Joint bookrunner – Nov/Dec 2010</p> |   | <p><b>France: Silic (real estate)</b></p> <p>€175m Convertible Bond<br/>Joint bookrunner – Nov 2010</p>   |
|    | <p><b>France:</b> Renault ¥45bn 1.95% 2-year benchmark Renault's first visit to the public Samurai market in almost three years<br/>Joint bookrunner - Dec 2010</p>  |   | <p><b>Hong Kong – ICBC (banking)</b></p> <p>\$ 6.8bn A+ H share rights issue<br/>Joint lead underwriter of the H-share rights issue (\$ 1.7 bn) – Nov 2010</p>  |
|    | <p><b>US:</b> PepsiCo \$2.25bn three-tranche Benchmark 3y, 10y &amp; 30y deal<br/>BNP Paribas' first active USD role for PepsiCo<br/>Joint bookrunner – Oct 2010</p>   |   | <p><b>Proprietary Indices- Innovative 'Best of 4 Themes'</b></p> <p>100% capital protected product designed in exclusivity for the Belgium bank "Argenta Spaarbank", linked to 4 investment themes: water, ageing population, infrastructure and commodities. This is the 50th product designed for this client illustrating the long term relationship we have developed with them over the years.</p> |
|    | <p><b>Turkey:</b> Republic of Turkey €500m tap of May 2020 notes<br/>Rare EUR offering from prestigious issuer – the second from Turkey since 2007<br/>Joint bookrunner – Nov 2010</p>   |  | <p><b>Proprietary Indices - Energy Efficiency</b></p> <p>100% capital protected product created for BNP Paribas Fortis Private Banking, linked to energy efficiency investment theme, based on BNP Paribas' proprietary index "BNP Paribas Global Energy Efficiency Excess Return" and distributed by BNP Paribas Fortis Private Banking</p>  |
|  | <p><b>France: Technip (energy)</b></p> <p>€550m Convertible Bond<br/>Joint bookrunner – Nov 2010</p>   |  |   |



**BNP Paribas serving issuers and investors all over the world**











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

Fourth quarter 2010 results | 83

# Corporate and Investment Banking Financing Businesses

## Significant Mandates

|   |  |  |  |
|---|--|--|--|
|    | <p><b>USA:</b> New Long Beach Court Building (Social Infrastructure)<br/>\$441.5m credit facility to finance the construction of the Long Beach court building<br/>Financial Advisor, MLA, Swap Coordinator - Dec 2010</p>   |   | <p><b>USA:</b> Gavilon Group, LLC (commodities Finance - Softs)<br/>\$775m, senior secured term loan facilities<br/>Left Lead Arranger, joint bookrunner, syndication agent<br/>Dec 2010</p>   |
|    | <p><b>Italy:</b> Wind Telecomunicazioni (Telecom)<br/>Refinancing composed of: €3.93bn Senior Secured Facilities at Wind Telecomunicazioni SpA &amp; €2.7bn equivalent Senior Secured Notes at Wind Acquisition Finance S.A<br/>Bookrunner, MLA, Fronting Bank – Nov 2010</p>  |   | <p><b>Turkey:</b> Turkish Airlines (Aircraft Financing)<br/>Approx. \$400m French Leveraged Lease for 4 A330-300<br/>MLA, Senior Lender, Facility Security Trustee &amp; Equity Provider<br/>Sept/Nov 2010</p>   |
|    | <p><b>UK:</b> CVC Capital Partners / Autobar Group (Support Services)<br/>€785m LBO credit facilities to back the acquisition of Autobar Group by funds advised by CVC Capital Partners<br/>MLA, Bookrunner – Oct. 2010<br/>Sell-side M&amp;A advisor to Charterhouse Capital Partners – Oct 2010</p>                        |   | <p><b>Switzerland:</b> CVC Capital Partners/ Sunrise Communications AG (Telecommunications)<br/>CHF 3.3bn credit facilities for CVC to finance its acquisition of Sunrise / Joint Global Coordinator &amp; Physical Bookrunner on the bond and loan financing, M&amp;A Advisor, Ratings Advisor - Oct 2010</p>   |
|  | <p><b>Brazil:</b> Odebrecht Oleo e Gas Ltda. (Shipping &amp; Offshore Finance)<br/>\$1,050m facility for the financing of two ultra-deepwater drillships to be chartered to Petrobras.<br/>Financial Advisor, Joint Lead Arranger, Co-Underwriter, Bookrunner, Hedge Coordinator, Hedge Provider &amp; Lender - Dec 2010</p> |  | <p><b>France:</b> Lavansol 1 (renewable energy)<br/>€103m including €9m VAT credit to finance the development, construction, operation &amp; maintenance of 6 ground mounted solar parks Les Mées, France<br/>Sole MLA, Underwriter, Account Bank, Facility Agent, Escrow Agent &amp; Hedging Bank.<br/>Sponsors: Eco Delta et Sumitomo Corporation / Nov 2010</p> |



**A partner helping leading corporations achieve growth**



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

Fourth quarter 2010 results | 84

# Corporate and Investment Banking

- Advisory and Capital Markets: leadership confirmed in Europe with corporates and financial institutions; recognised franchises in derivatives
  - #1 Equity Derivatives in Asia (for the 3rd year in a row (*Asia Risk Interdealer Rankings 2010*))
  - #1 All Bonds in Euros (incl. #1 for EUR corp & #1 for EUR FIG)(*IFR - Thomson Reuters*)
  - #1 All Covered Bonds in EUR (*IFR - Thomson Reuters*)
  - Most innovative Bank in FX 2010 (*The Banker*)
  - EMEA Structured Equity House of the Year (*IFR 2010*)
  - Middle-East North Africa Adviser of the year (*Acquisitions Monthly - Dec 2010*)
- Financing businesses: global franchises and leadership in Europe
  - Syndicated Loan #1 Bookrunner in EMEA and the first European bank in the global rankings (*Thomson Reuters*)
  - Export Finance: #1 MLA in all ECA backed loans (*Dealogic*)
  - Media Telecom Finance #1 Bookrunner and MLA for Media & Telecom in EMEA for 2010 (*Dealogic*)
  - Corporate Acquisition Finance #1 Bookrunner and MLA in EMEA for 2010 (*Dealogic*)
  - Leveraged Finance #1 Bookrunner and MLA in the EMEA Leveraged Loans market for FY 2010 (*Dealogic*)



# Corporate Centre Including Klépierre

| €m  | 4Q10         | 4Q09         | 3Q10         | 2010           | 2009         |
|---|--------------|--------------|--------------|----------------|--------------|
| Revenues  | 71           | 558          | 558          | 2,116          | 629          |
| Operating Expenses and Dep.<br><i>incl. restructuring costs</i> | -442<br>-281 | -177<br>-115 | -411<br>-176 | -1,391<br>-780 | -689<br>-173 |
| Gross Operating income  | -371         | 381          | 147          | 725            | -60          |
| Cost of Risk  | 55           | -40          | -34          | 78             | -8           |
| Operating Income  | -316         | 341          | 113          | 803            | -68          |
| Share of earnings of associates                                 | -9           | 32           | 40           | 31             | 74           |
| Other non operating items                                       | -13          | 13           | 13           | 92             | 353          |
| Pre-Tax Income  | -338         | 386          | 166          | 926            | 359          |

## ● Revenues

- Amortisation of the PPA in the banking book: +€667m (of which +€176m in 4Q10); ~ +€600m expected in 2011
- One-off depreciation of the equity investment in AXA: -€534m in 4Q10
- One-off amortisation of PPA due to disposals and early redemptions: +€630m (of which +€176m in 4Q10)
- Revaluation of own debt: +€95m (negligible in 4Q10)
- For reference purposes, 2009 exceptional items: -€1,050m (revaluation of own debt: -€753m, buyback of own debt: +€228m, depreciation of equity investments: -€25m).  
Of which +€204m in 4Q09

## ● Operating expenses

- One-off contributions to deposit insurance funds in France and Belgium: -€116m in 2010





## Selected exposure as at 31 December 2010

based on recommendations  
of the Financial Stability Board

---



# 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.*

*The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of BNP Paribas or its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.*



# Exposure to Conduits and SIVs

As at 31 December 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 |                        |                      |                        |

## BNP Paribas sponsored entities

|                                |     |     |     |   |     |     |     |
|--------------------------------|-----|-----|-----|---|-----|-----|-----|
| ABCP conduits                  | 6.6 | 6.7 | 6.7 | - | 0.4 | 0.4 | 9.5 |
| Structured Investment Vehicles | -   | -   | -   | - | -   | -   | -   |

## Third party sponsored entities (BNP Paribas share)

|                                |     |     |     |   |   |   |     |
|--------------------------------|-----|-----|-----|---|---|---|-----|
| 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

- Drop in commitments: -€1.5bn/31.12.09
  - Mainly due to repayments of facilities
- No exposure to SIVs



Throughout this chapter, figures highlighted in yellow are the most significant figures.





# Sponsored ABCP Conduits Breakdown by Maturity and Geography

Sponsored ABCP conduits  
as at 31 December 2010 (in €bn)

|                         | Starbird<br>United States | Matchpoint<br>Europe | Eliopee<br>Europe | Thesee<br>Europe | J Bird 1 & 2<br>Japan | Total      |
|-------------------------|---------------------------|----------------------|-------------------|------------------|-----------------------|------------|
| Ratings                 | A1 / P1                   | A1+ / P1             | P1                | A1 / P1 / F1     | A1 / P1               |            |
| BNP Paribas commitments | 4.3                       | 3.8                  | 0.9               | 0.4              | 0.2                   | 9.5        |
| <b>Assets funded</b>    | <b>2.2</b>                | <b>3.2</b>           | <b>0.7</b>        | <b>0.3</b>       | <b>0.2</b>            | <b>6.6</b> |

|                                       |             |             |             |             |             |             |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b><u>Breakdown by maturity</u></b>   |             |             |             |             |             |             |
| 0 - 1 year                            | 40%         | 22%         | 8%          | 77%         | 30%         | 32%         |
| 1 year - 3 years                      | 40%         | 45%         | 67%         | -           | 46%         | 43%         |
| 3 years - 5 years                     | 14%         | 17%         | 25%         | 23%         | 22%         | 17%         |
| > 5 years                             | 6%          | 16%         | 0%          | 0%          | 2%          | 8%          |
| <b>Total</b>                          | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| <b><u>Breakdown by geography*</u></b> |             |             |             |             |             |             |
| USA                                   | 91%         | 2%          | -           | -           | -           | 31%         |
| France                                | -           | 20%         | 93%         | 100%        | -           | 25%         |
| Spain                                 | -           | 10%         | -           | -           | -           | 5%          |
| Italy                                 | -           | 7%          | -           | -           | -           | 4%          |
| UK                                    | -           | 9%          | -           | -           | -           | 4%          |
| Asia                                  | -           | 17%         | -           | -           | 100%        | 11%         |
| Diversified and Others                | 9%          | 35%         | 7%          | -           | -           | 20%         |
| <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



# Sponsored ABCP Conduits Breakdown by Asset Type

Sponsored ABCP conduits  
as at 31 December 2010

|  | Starbird<br>United States | Matchpoint<br>Europe | Eliopee<br>Europe | Thesee<br>Europe | J Bird 1 & 2<br>Japan | Total         |                     |
|--|---------------------------|----------------------|-------------------|------------------|-----------------------|---------------|---------------------|
|  |                           |                      |                   |                  |                       | by asset type | o/w AA and<br>above |
| <b>Breakdown by asset type</b>         |                           |                      |                   |                  |                       |               |                     |
| Auto Loans, Leases & Dealer Floorplans | 37%                       | 21%                  | -                 | -                | -                     | 25%           |                     |
| Trade Receivables                      | 27%                       | 30%                  | 100%              | 100%             | -                     | 37%           |                     |
| Consumer Loans & Credit Cards          | 4%                        | 9%                   | -                 | -                | 100%                  | 8%            |                     |
| Equipment Finance                      | 8%                        | -                    | -                 | -                | -                     | 4%            |                     |
| Student Loans                          |                           |                      |                   |                  |                       |               |                     |
| RMBS                                   | -                         | 4%                   | -                 | -                | -                     | 1%            | 100%                |
| o/w US (0% subprime)                   | -                         | 1%                   | -                 | -                | -                     | 0%            | 100%                |
| o/w UK                                 |                           |                      |                   |                  |                       |               |                     |
| o/w Spain                              | -                         | 2%                   | -                 | -                | -                     | 1%            | 100%                |
| CMBS                                   | -                         | 15%                  | -                 | -                | -                     | 6%            | 36%                 |
| o/w US, UK, Spain                      |                           |                      |                   |                  |                       |               |                     |
| CDOs of RMBS (non US)                  | -                         | 7%                   | -                 | -                | -                     | 3%            | -                   |
| CLOs                                   | 16%                       | 8%                   | -                 | -                | -                     | 10%           | 47%                 |
| CDOs of corporate bonds                |                           |                      |                   |                  |                       |               |                     |
| Insurance                              |                           |                      |                   |                  |                       |               |                     |
| Others                                 | 8%                        | 6%                   | -                 | -                | -                     | 6%            | 34%                 |
| <b>Total</b>                           | <b>100%</b>               | <b>100%</b>          | <b>100%</b>       | <b>100%</b>      | <b>100%</b>           | <b>100%</b>   |                     |



# Funding Through Proprietary Securitisation

Cash securitisation  
as at 31 December 2010  
in €bn

|                         | Amount of securitised assets | Amount of notes | Securitized positions held |            |
|-------------------------|------------------------------|-----------------|----------------------------|------------|
|                         |                              |                 | First losses               | Others     |
| <b>Personal Finance</b> | <b>3.5</b>                   | <b>3.9</b>      | <b>0.1</b>                 | <b>1.7</b> |
| o/w Residential loans   | 3.0                          | 3.4             | 0.1                        | 1.6        |
| o/w Consumer loans      | 0.1                          | 0.0             | 0.0                        | -          |
| o/w Lease receivables   | 0.4                          | 0.4             | 0.0                        | 0.1        |
| <b>BNL</b>              | <b>3.2</b>                   | <b>3.1</b>      | <b>0.1</b>                 | <b>0.2</b> |
| o/w Residential loans   | 3.2                          | 3.1             | 0.1                        | 0.2        |
| o/w Consumer loans      | -                            | -               | -                          | -          |
| o/w Lease receivables   | -                            | -               | -                          | -          |
| o/w Public sector       | -                            | -               | -                          | -          |
| <b>Total</b>            | <b>6.7</b>                   | <b>7.0</b>      | <b>0.2</b>                 | <b>1.9</b> |

- Only €6.7bn in loans refinanced through securitisation
  - Vs. €8.0bn as at 31.12.09
- Senior securitised positions held: €1.9bn
  - Including €0.4bn senior bond buyback in 2010 from some UCI funds (Residential loan securitisation)
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application (2005)
  - Since BNP Paribas is retaining the majority of risks and returns



# Sensitive Loan Portfolios

## Personal Loans

| Personal loans<br>as at 31 December 2010, in €bn | Gross outstanding |                            |       |                      | Allowances |           | Net exposure |          |
|--|-------------------|----------------------------|-------|----------------------|------------|-----------|--------------|----------|
|  | Consumer          | First Mortgage<br>Full Doc | Alt A | Home Equity<br>Loans | Total      | Portfolio |              | Specific |
| US   | 8.6               | 7.4                        | 0.3   | 3.0                  | 19.2       | - 0.3     | - 0.1        | 18.8     |
| Super Prime <i>FICO* &gt; 730</i>                | 5.6               | 4.7                        | 0.2   | 1.9                  | 12.4       |           |              | 12.4     |
| Prime <i>600 &lt; FICO* &lt; 730</i>             | 2.4               | 2.2                        | 0.1   | 0.9                  | 5.7        |           |              | 5.7      |
| Subprime <i>FICO* &lt; 600</i>                   | 0.5               | 0.4                        | 0.0   | 0.2                  | 1.1        |           |              | 1.1      |
| UK   | 0.6               | 0.4                        | -     | -                    | 1.0        | - 0.0     | - 0.1        | 0.9      |
| Spain  | 3.8               | 6.0                        | -     | -                    | 9.9        | - 0.1     | - 0.9        | 8.8      |

- Good quality of US portfolio
  - +€0.8bn/31.12.09
  - Improvement of consumer loan portfolio quality
- Moderate exposure to the UK market
- Exposure to risks in Spain well secured
  - Property collateral on the mortgage portfolio
  - Large portion of auto loans in the consumer loan portfolio

\* At origination



# Sensitive Loan Portfolios

## Commercial Real Estate

| Commercial Real Estate<br>as at 31 December 2010, in €bn | Gross exposure |                            |                    |            | Total | Allowances |          | Net exposure |
|--|----------------|----------------------------|--------------------|------------|-------|------------|----------|--------------|
|  | Home Builders  | Non residential developers | Property companies | Others (1) |       | Portfolio  | Specific |              |
| US   | 0.6            | 0.9                        | 0.5                | 4.7        | 6.7   | - 0.1      | - 0.1    | 6.6          |
| BancWest   | 0.6            | 0.8                        | -                  | 4.7        | 6.1   | - 0.1      | - 0.0    | 6.0          |
| CIB  | 0.0            | 0.1                        | 0.5                | -          | 0.6   | - 0.0      | - 0.0    | 0.6          |
| UK   | 0.1            | 0.3                        | 1.8                | 0.4        | 2.7   | - 0.0      | - 0.1    | 2.6          |
| Spain  | -              | 0.0                        | 0.5                | 0.6        | 1.1   | - 0.0      | - 0.0    | 1.1          |

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

- US: diversified and granular exposure
  - Exposure on home builders significantly reduced (-€0.7bn/31.12.09)
  - Others: €4.7bn,(+ €0.7bn/31.12.09) very granular and well diversified financing of smaller property companies on a secured basis; mainly office, retail and residential multifamily property type
- UK exposure concentrated on large property companies
  - Total exposure decreased by €0.4bn/31.12.2009
- Limited exposure to commercial real estate risk in Spain
  - Others: good quality commercial mortgage loan portfolio



# Real-Estate Related ABS and CDOs Exposure

- Banking book net exposure: (-€1.3bn/31.12.09)
  - Sales of Prime US RMBS
- Quality of the portfolio remains high
  - 74% AAA rated
- Booked at amortised cost
  - With the appropriate allowances in case of permanent impairment
- Trading book: negligible

| Net exposure in €bn                                    | 31.12.2009   | 31.12.2010       |              |              |
|--|--------------|------------------|--------------|--------------|
|  | Net exposure | Gross exposure * | Allowances   | Net exposure |
| <b>TOTAL RMBS</b>                                      | <b>11.8</b>  | <b>10.6</b>      | <b>- 0.1</b> | <b>10.4</b>  |
| <b>US</b>  | <b>1.4</b>   | <b>0.4</b>       | <b>- 0.1</b> | <b>0.3</b>   |
| Subprime   | 0.1          | 0.1              | - 0.0        | 0.1          |
| Mid-prime  | 0.1          | 0.0              | - 0.0        | 0.0          |
| Alt-A  | 0.1          | 0.0              | - 0.0        | 0.0          |
| Prime **   | 1.1          | 0.2              | - 0.0        | 0.2          |
| <b>UK</b>  | <b>1.0</b>   | <b>0.9</b>       | <b>- 0.1</b> | <b>0.8</b>   |
| Conforming   | 0.2          | 0.2              | -            | 0.2          |
| Non conforming   | 0.8          | 0.7              | - 0.1        | 0.6          |
| <b>Spain</b>   | <b>0.9</b>   | <b>0.8</b>       | <b>- 0.0</b> | <b>0.8</b>   |
| <b>The Netherlands</b>                                 | <b>8.2</b>   | <b>8.2</b>       | <b>- 0.0</b> | <b>8.2</b>   |
| <b>Other countries</b>                                 | <b>0.4</b>   | <b>0.4</b>       | <b>-</b>     | <b>0.4</b>   |
| <b>TOTAL CMBS</b>                                      | <b>2.2</b>   | <b>2.3</b>       | <b>- 0.0</b> | <b>2.3</b>   |
| US   | 1.2          | 1.3              | - 0.0        | 1.3          |
| Non US   | 1.0          | 1.0              | - 0.0        | 1.0          |
| <b>TOTAL CDOs (cash and synthetic)</b>                 | <b>0.7</b>   | <b>0.8</b>       | <b>- 0.0</b> | <b>0.8</b>   |
| <b>RMBS</b>  | <b>0.6</b>   | <b>0.7</b>       | <b>- 0.0</b> | <b>0.7</b>   |
| US   | 0.0          | 0.2              | - 0.0        | 0.2          |
| Non US   | 0.6          | 0.6              | - 0.0        | 0.6          |
| <b>CMBS</b>  | <b>0.0</b>   | <b>0.0</b>       | <b>- 0.0</b> | <b>0.0</b>   |
| <b>CDO of TRUPs</b>                                    | <b>0.1</b>   | <b>0.1</b>       | <b>-</b>     | <b>0.1</b>   |
| Total  | 14.8         | 13.7             | - 0.2        | 13.5         |
| o/w Trading Book                                       | 0.0          | -                | -            | 0.2          |
| <b>TOTAL Subprime, Alt-A, US CMBS and related CDOs</b> | <b>1.5</b>   | <b>1.6</b>       | <b>- 0.1</b> | <b>1.5</b>   |

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



# Monoline Counterparty Exposure

- Gross counterparty exposure: €1.23bn (-€0.83bn/31.12.09)
  - Exposure down as a result of commutations during 2010 with no significant impact on P&L

| In €bn                                   | 31.12.2009 |                             | 31.12.2010 |                             |
|--|------------|-----------------------------|------------|-----------------------------|
|  | Notional   | Gross counterparty exposure | Notional   | Gross counterparty exposure |
| CDOs of US RMBS subprime                 | 1.56       | 1.30                        | 0.68       | 0.58                        |
| CDOs of european RMBS                    | 0.27       | 0.14                        | 0.26       | 0.04                        |
| CDOs of CMBS                             | 1.04       | 0.24                        | 1.12       | 0.26                        |
| CDOs of corporate bonds                  | 7.32       | 0.21                        | 7.81       | 0.18                        |
| CLOs                                     | 5.07       | 0.17                        | 5.05       | 0.17                        |
| Non credit related                       | n.s        | 0.00                        | n.s        | 0.00                        |
| <b>Total gross counterparty exposure</b> | <b>n.s</b> | <b>2.06</b>                 | <b>n.s</b> | <b>1.23</b>                 |

- Net exposure: €0.16bn (-€0.14bn/31.12.09)

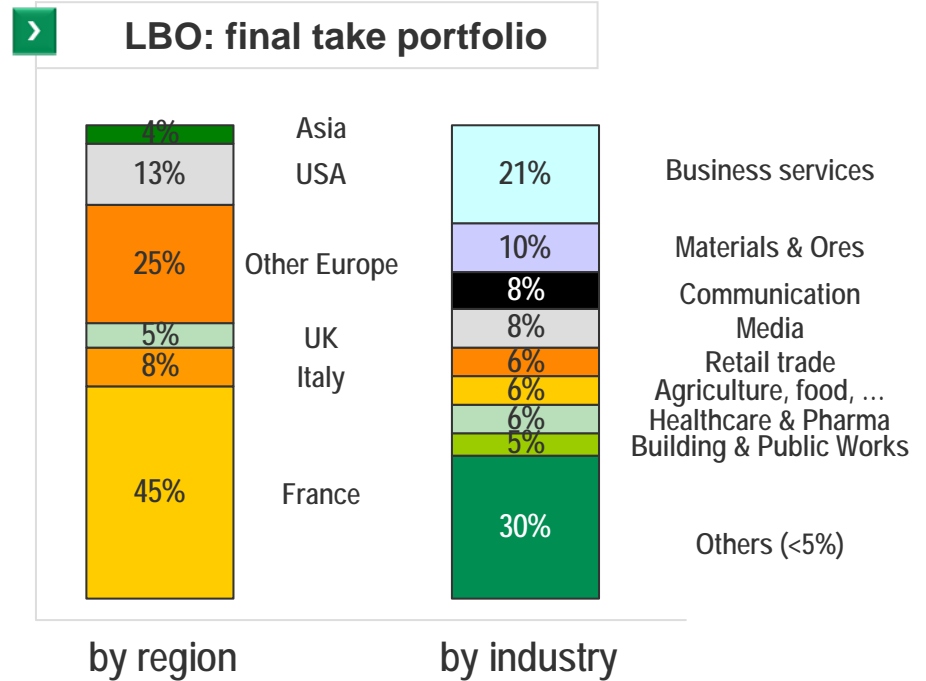
| In €bn   | 31.12.2009  | 31.12.2010  |
|--|-------------|-------------|
| <b>Total gross counterparty exposure</b>                                   | <b>2.06</b> | <b>1.23</b> |
| Credit derivatives bought from banks or other collateralized third parties | -0.38       | -0.22       |
| <b>Total unhedged gross counterparty exposure</b>                          | <b>1.68</b> | <b>1.01</b> |
| Credit adjustments and allowances (1)                                      | -1.39       | -0.86       |
| <b>Net counterparty exposure</b>   | <b>0.30</b> | <b>0.16</b> |

( 1) Including specific allowances as at 31 December 2010 of €0.4bn related to monolines classified as doubtful



# LBO

- Final take portfolio: €9.4bn as at 31.12.10
  - -€1.3bn/31.12.09
  - More than 450 transactions, no concentration
  - 93% senior debt
  - Booked as loans and receivables at amortised cost
  - Allowances: €0.9bn
  
- Trading portfolio: negligible





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

- Net exposure: €11.8bn, -€2.8bn/31.12.09
  - Second loss tranche guaranteed by the Belgian State: €1.5bn
  - Reduction overall, due to amortisation or sale
  - Auto loans related ABS: -€0.9bn/31.12.09
- RMBS/CMBS : good quality overall
  - 70% AA-rated <sup>(2)</sup> or better
- Consumer credit related ABS
  - Student loans: 96% AAA-rated <sup>(2)</sup> (Federal Guaranteed)
  - Auto loans: 100% AA-rated <sup>(2)</sup> or better
  - Credit cards : 96% AAA-rated <sup>(2)</sup>
- CLOs and Corporate CDOs
  - Diversified portfolio of bonds and corporate loans
  - US : 81% AA-rated <sup>(2)</sup> or better
  - Other countries: 42% AA-rated <sup>(2)</sup> or better

Net exposure in €bn

|   | 31.12.2009   | 31.12.2010      |              |              |
|---|--------------|-----------------|--------------|--------------|
|   | Net exposure | Gross exposure* | Allowances   | Net exposure |
| <b>TOTAL RMBS</b>                       | <b>4.8</b>   | <b>3.4</b>      | <b>- 0.1</b> | <b>3.3</b>   |
| <b>US</b>                               | <b>1.4</b>   | <b>0.9</b>      | <b>- 0.1</b> | <b>0.8</b>   |
| Subprime                                | 0.0          | 0.0             | -            | 0.0          |
| Mid-prime                               | -            | -               | -            | -            |
| Alt-A                                   | 0.4          | 0.2             | - 0.0        | 0.2          |
| Prime**                                 | 0.8          | 0.6             | - 0.1        | 0.5          |
| Agency                                  | 0.2          | 0.1             | -            | 0.1          |
| <b>UK</b>                               | <b>1.1</b>   | <b>1.0</b>      | <b>-</b>     | <b>1.0</b>   |
| Conforming                              | 0.2          | 0.3             | -            | 0.3          |
| Non conforming                          | 0.8          | 0.8             | -            | 0.8          |
| <b>Spain</b>                            | <b>0.3</b>   | <b>0.3</b>      | <b>-</b>     | <b>0.3</b>   |
| Netherlands                             | 1.0          | 0.2             | -            | 0.2          |
| Other countries                         | 1.1          | 0.9             | - 0.0        | 0.9          |
| <b>CDO of RMBS</b>                      | <b>-</b>     | <b>-</b>        | <b>-</b>     | <b>-</b>     |
| <b>TOTAL CMBS</b>                       | <b>0.8</b>   | <b>0.8</b>      | <b>- 0.0</b> | <b>0.8</b>   |
| <b>US</b>                               | <b>0.0</b>   | <b>0.1</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>5.6</b>   | <b>4.7</b>      | <b>- 0.0</b> | <b>4.6</b>   |
| <b>Auto Loans/Leases</b>                | <b>1.3</b>   | <b>0.4</b>      | <b>- 0.0</b> | <b>0.4</b>   |
| US                                      | 0.2          | -               | -            | -            |
| Non US                                  | 1.1          | 0.4             | - 0.0        | 0.4          |
| <b>Student Loans</b>                    | <b>3.0</b>   | <b>3.0</b>      | <b>- 0.0</b> | <b>3.0</b>   |
| <b>Credit cards</b>                     | <b>0.9</b>   | <b>0.9</b>      | <b>-</b>     | <b>0.9</b>   |
| <b>Consumer Loans / Leases</b>          | <b>0.1</b>   | <b>0.1</b>      | <b>-</b>     | <b>0.1</b>   |
| <b>Other ABS (equipment lease, ...)</b> | <b>0.3</b>   | <b>0.3</b>      | <b>-</b>     | <b>0.3</b>   |
| <b>CLOs and Corporate CDOs</b>          | <b>3.6</b>   | <b>3.2</b>      | <b>- 0.0</b> | <b>3.2</b>   |
| <b>US</b>                               | <b>2.4</b>   | <b>2.3</b>      | <b>- 0.0</b> | <b>2.3</b>   |
| Non US                                  | 1.2          | 0.9             | - 0.0        | 0.8          |
| <b>Sectorial Provision</b>              |              |                 | <b>- 0.1</b> |              |
| <b>TOTAL</b>                            | <b>14.6</b>  | <b>12.1</b>     | <b>- 0.3</b> | <b>11.8</b>  |

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

(2) Based on the lowest S&P, Moody's & Fitch rating

\* Entry price + accrued interests – amortisation

\*\* Excluding Government Sponsored Entity backed securities

