

# First Quarter 2011 Results



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

4 May 2011

# Disclaimer

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

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

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



# Group Summary

---

Summary by Division

---

Conclusion

---

Detailed Results

---



# 1Q11 Key Messages

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



**Very good results confirming organic growth potential**



# 1Q11 Consolidated Group

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

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

*-€186m expected for the whole of 2011*

<b>-€45m</b>	<b>+0.7%</b>
--------------	--------------

● **Annualised ROE** **15.1%** **+0.7pt**

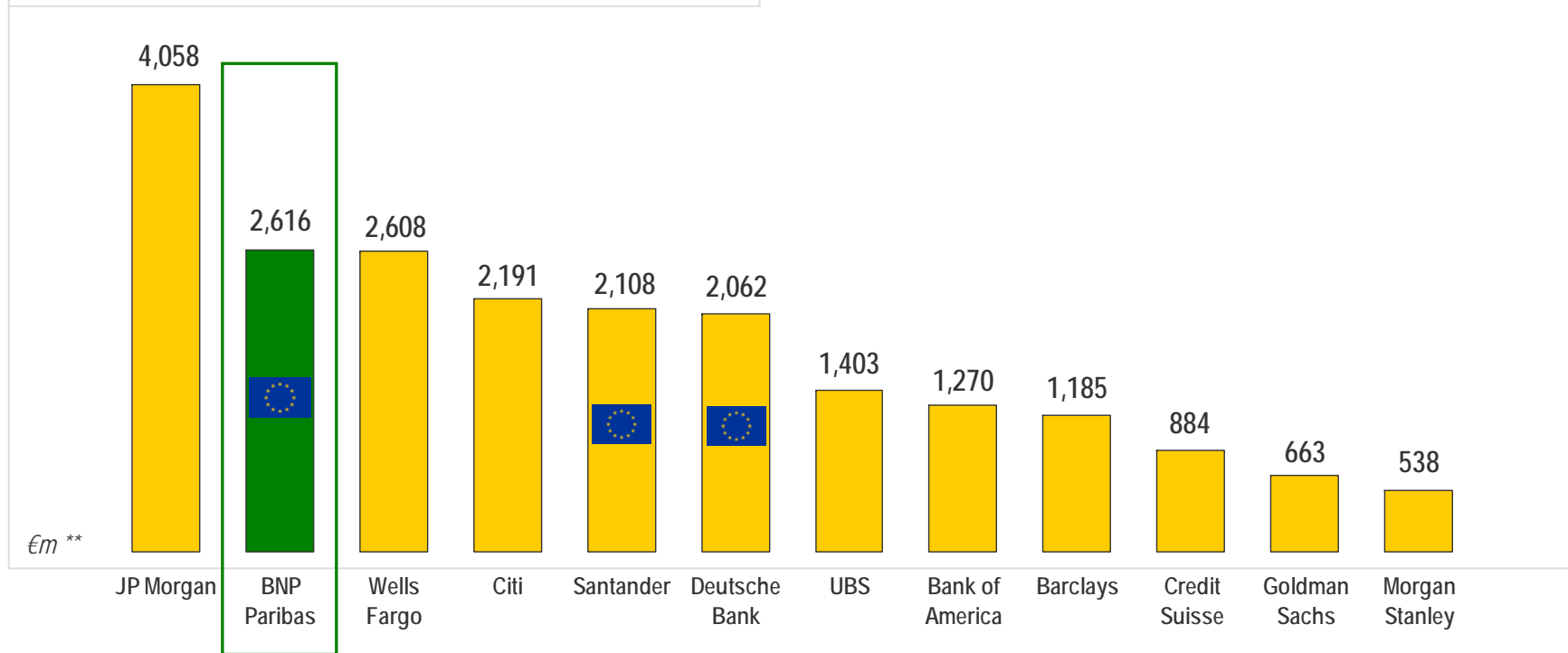


**New organic profit growth**



# 1Q11 Net Income

## > Net income attributable to equity holders \*



**Solid profitability**

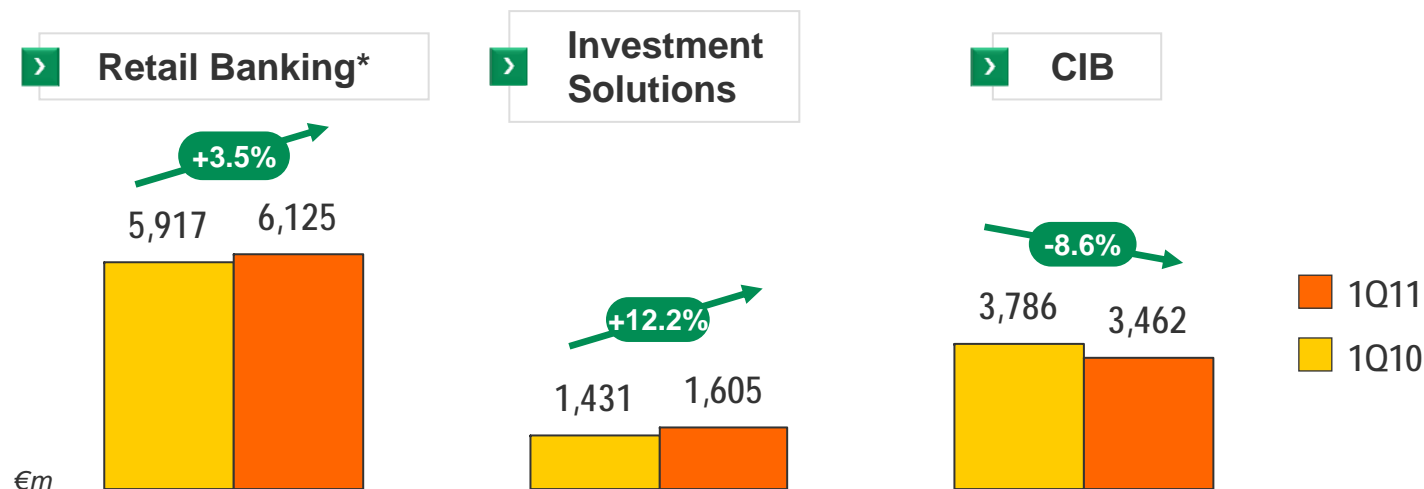


**BNP PARIBAS** | The bank for a changing world

\* Source: banks; \*\* Average 1Q11 exchange rates

First quarter 2011 results | 6

# 1Q11 Revenues of the Operating Divisions



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



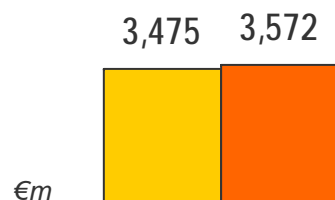
**Good level of revenues across all business units**



# 1Q11 Operating Expenses of the Operating Divisions

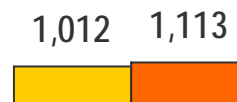
- Operating expense trend

> Retail Banking\*



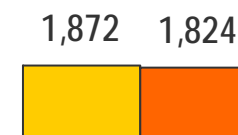
+2.8%

> Investment Solutions



+10.0%

> CIB



-2.6%

1Q11  
1Q10  
YoY %

- Of which effect of “systemic” taxes introduced in 2011:

+0.5%

+0.3%

+1.1%

- Cost/income

> 58.3% (-0.4pt vs. 1Q10)

> 69.3% (-1.4pt vs. 1Q10)

> 52.7% (+3.3pt vs. 1Q10)  
Best level in the industry

> **Operating expenses under control**

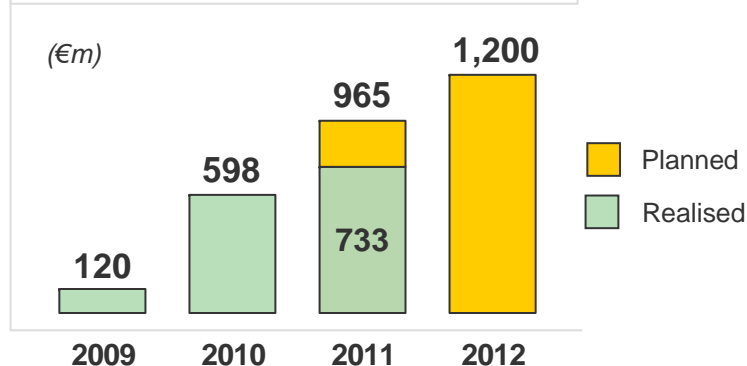
\* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium



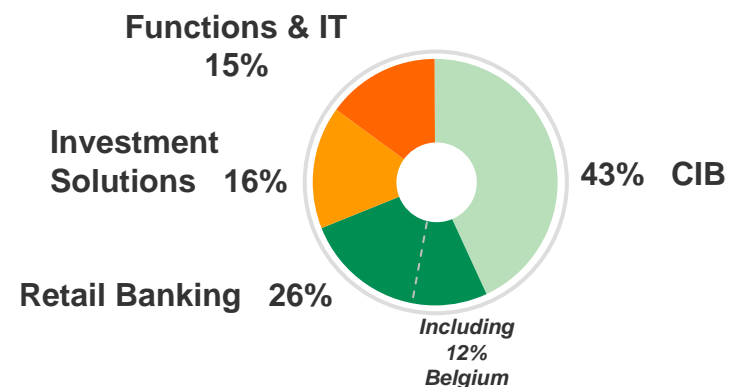


# BNP Paribas Fortis Synergies

## > Net cumulative synergies



## > Breakdown of synergies by business unit in 2012



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

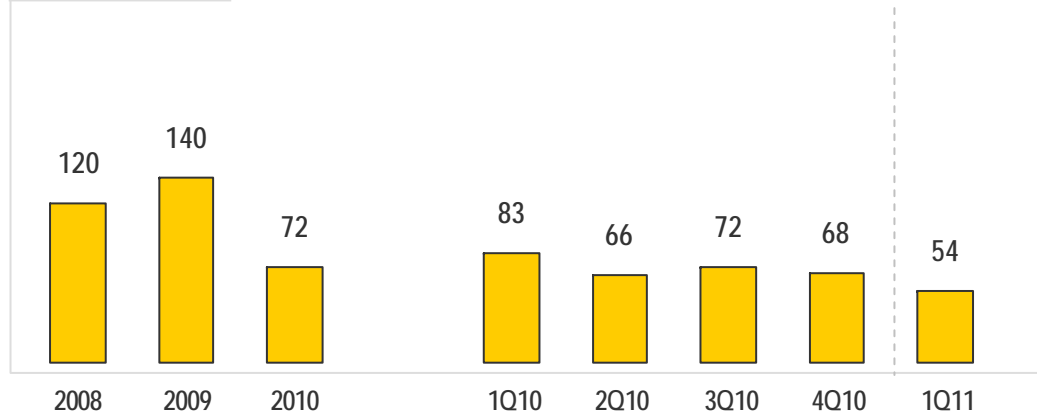
## > Synergies in line with the new plan



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

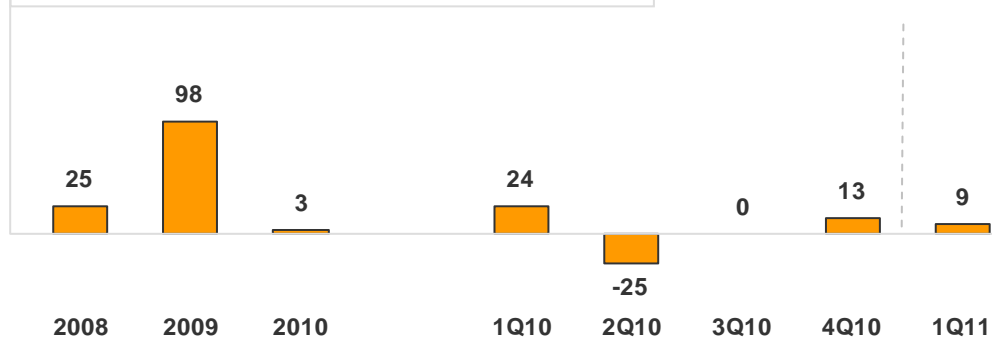
Net provisions/Customer loans (in annualised bp)

## Group



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

## CIB Financing businesses



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

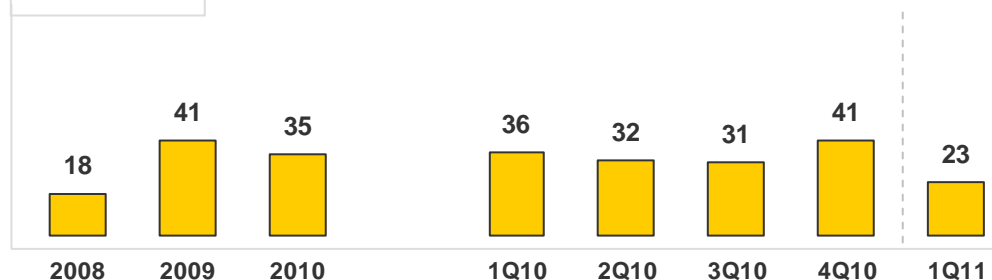
\* Gross doubtful loans, on and off-balance sheet, net of guarantees and collaterals



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

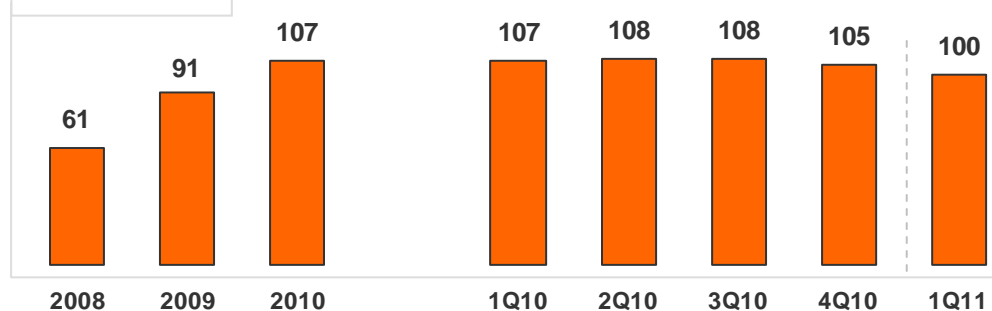
Net provisions/Customer loans (in annualised bp)

## FRB



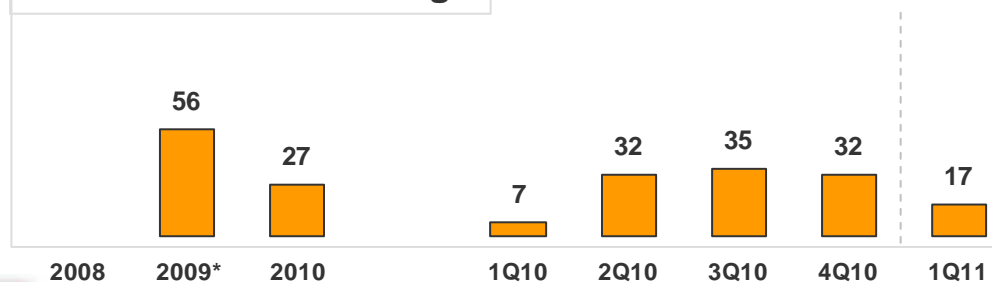
- Cost of risk: €80m
  - -€42m vs. 1Q10
  - -€62m vs. 4Q10
- Decrease accelerated by a seasonal effect

## BNL bc



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

## BeLux Retail Banking



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

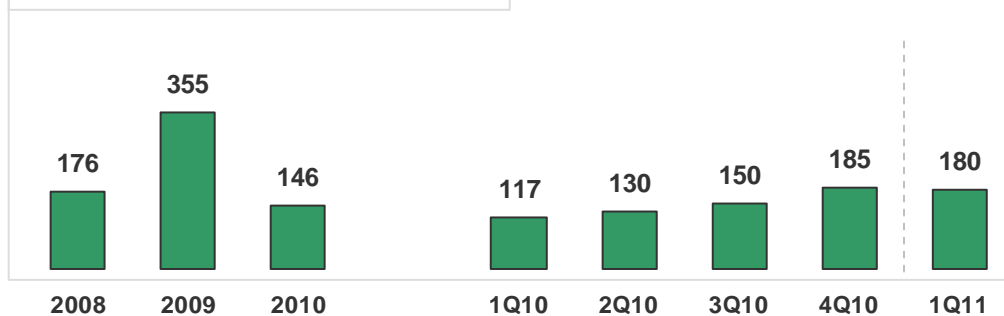
\* Pro-forma



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

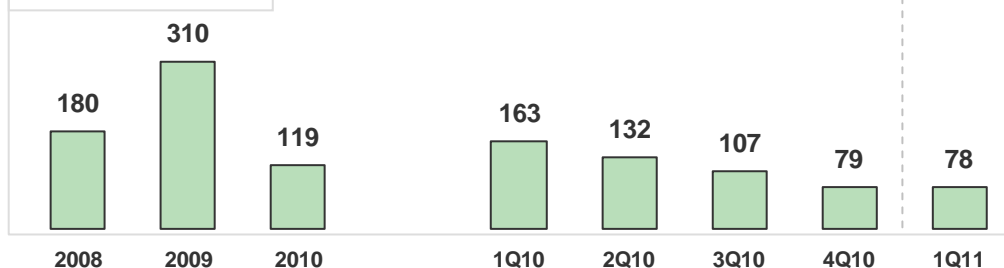
Net provisions/Customer loans (in annualised bp)

## > Europe-Mediterranean



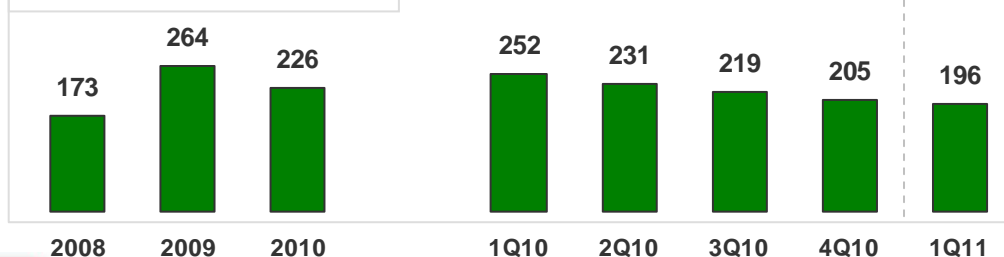
- Cost of risk: €103m
  - +€35m vs. 1Q10
  - -€6m vs. 4Q10
- Portfolio provisions for Tunisia and Egypt: +€28m
- Stabilisation confirmed in Ukraine

## > BancWest



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

## > Personal Finance

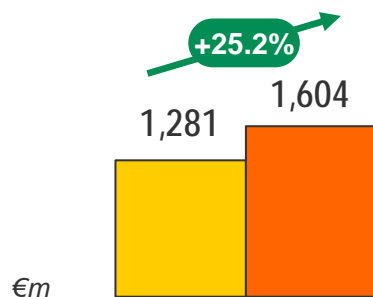


- Cost of risk: €431m
  - -€91m vs. 1Q10
  - -€7m vs. 4Q10
- Decrease in most countries

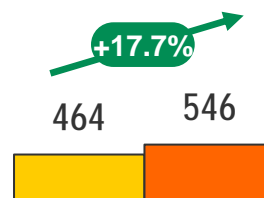


# 1Q11 Pre-Tax Income of the Operating Divisions

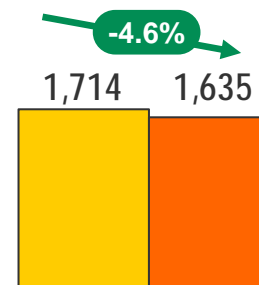
## > Retail Banking\*



## > Investment Solutions



## > CIB



1Q11  
1Q10



**Strong contribution from all divisions**



Group Summary

---

**Summary by Division**

---

Conclusion

---

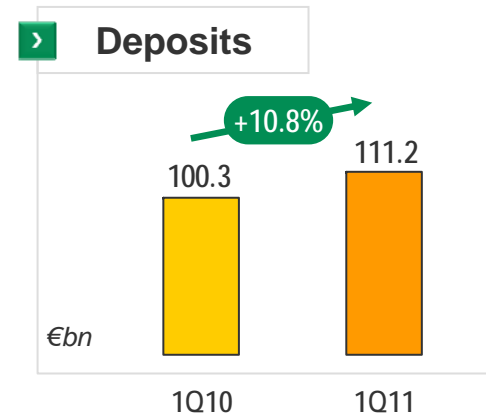
Detailed Results

---



# French Retail Banking - 1Q11

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



> **Vigorous business and income growth**

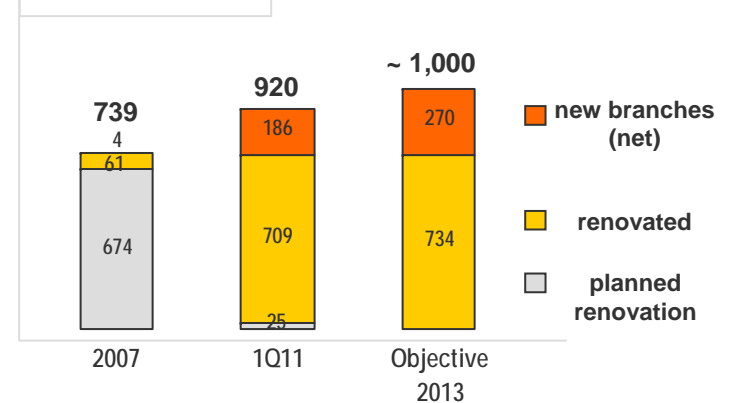
\* Feb.2011 vs. Feb.2010; \*\*Including 100% of French Private Banking (FPB), excluding PEL/CEL effects ;  
 \*\*\* Including 2/3 of FPB, excluding PEL/CEL effects



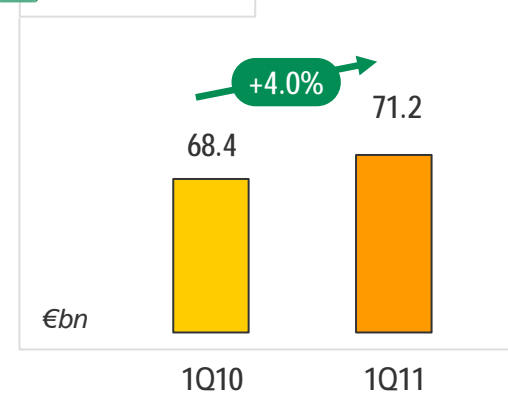
# BNL banca commerciale - 1Q11

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

## Branches



## Loans



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

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

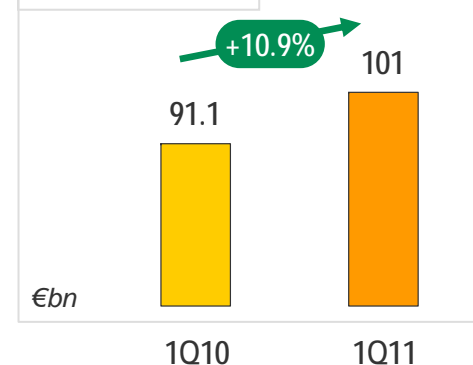




# BeLux Retail Banking - 1Q11

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

## > Deposits



## > Loans



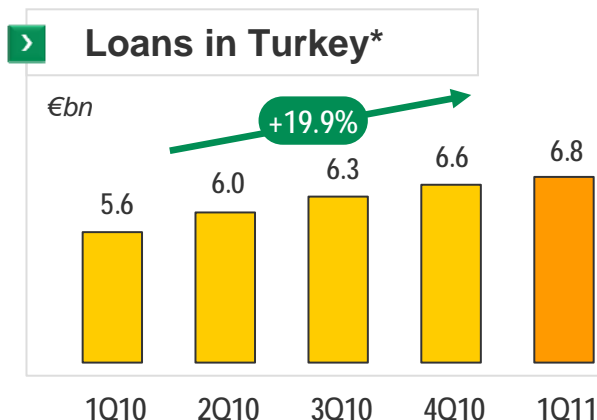
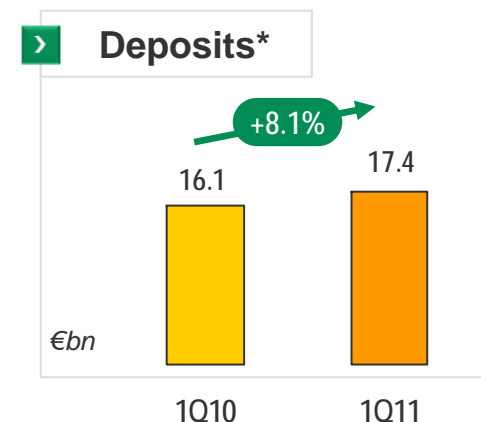
**Strong growth in deposits and loans**

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



# Europe-Mediterranean - 1Q11

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



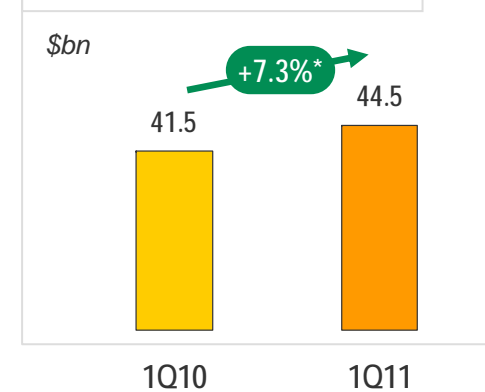
> **Break-even in a troubled context**



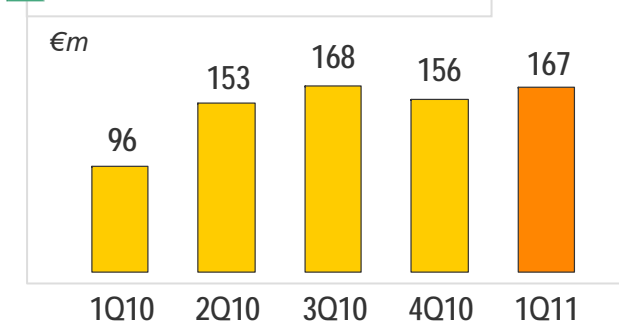
# BancWest - 1Q11

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

## > Core Deposits\*\*



## > Pre-tax income

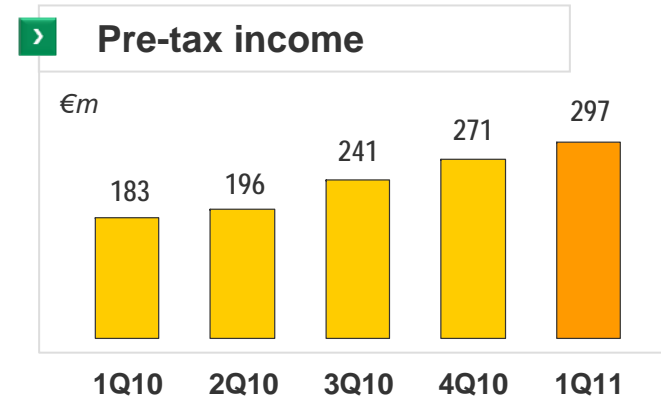


**Continued to boost profitability**



# Personal Finance - 1Q11

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



**Continued fast-paced income growth**

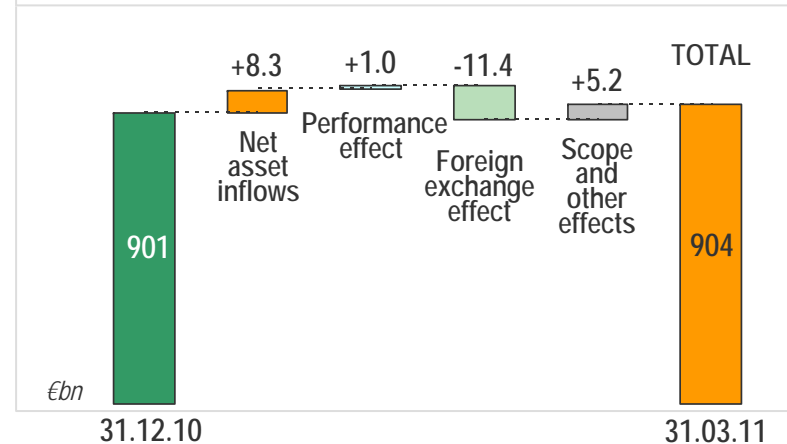


# Investment Solutions

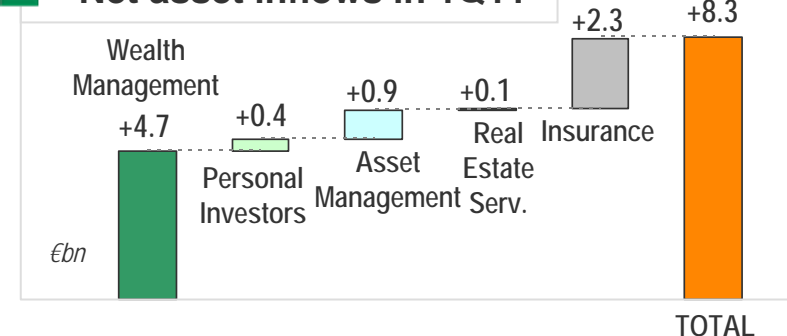
## Asset Inflows and Assets under Management

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

### > Assets under management\* as at 31.03.11



### > Net asset inflows in 1Q11



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

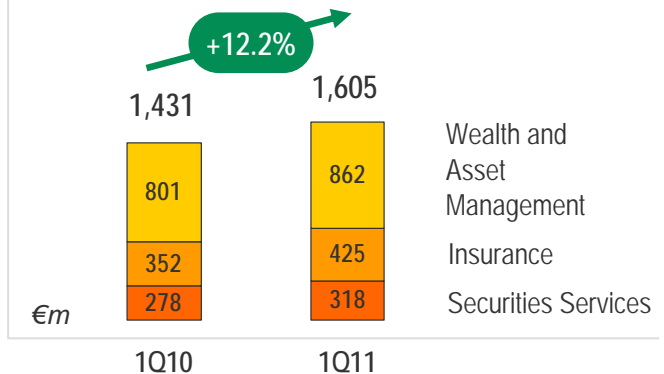
\* Including assets managed on behalf of external clients



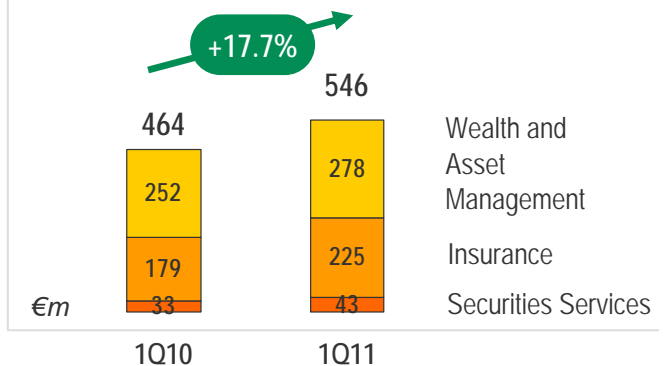
# Investment Solutions 1Q11 Results

- Revenues: €1,605m, +12.2% vs. 1Q10
  - WAM\*: +7.6% vs. 1Q10, very good performance of Personal Investors, especially in Germany, and of Wealth Management
  - Insurance: +20.7% vs. 1Q10, continued strong growth, especially protection insurance products outside of France
  - Securities Services: +14.4% vs. 1Q10, pick-up in business confirmed
  
- Operating expenses: +10.0% vs. 1Q10
  - Continued investments especially in Asia
  - Positive jaws effect across all business units
  
- Pre-tax income: €546m, +17.7% vs. 1Q10

## > Revenues per business unit



## > Pre-tax income per business unit



> **A growth driver for the Group**

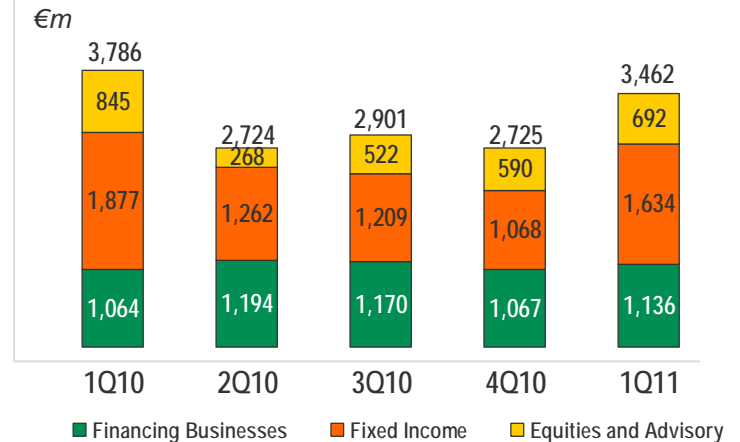
\* Asset Management, Private Banking, Personal Investors, Real Estate Services



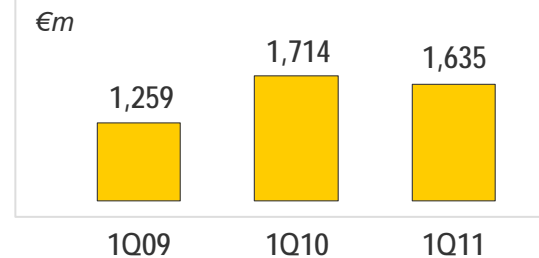
# Corporate and Investment Banking - 1Q11

- Revenues: €3,462m (-8.6% vs. an exceptional 1Q10)
  - Capital Markets: sustained business in a context of volatile markets, good volume of bond issues
  - Financing businesses: business held up well and high level of fees in Structured Finance
  
- Operating expenses: -2.6% vs. 1Q10
  - Cost/income: 52.7%
  - Impact of new hirings in 2010: especially in Fixed Income and Structured Finance
  
- Pre-tax income: -4.6% vs. 1Q10

## > Revenues



## > Pre-tax income

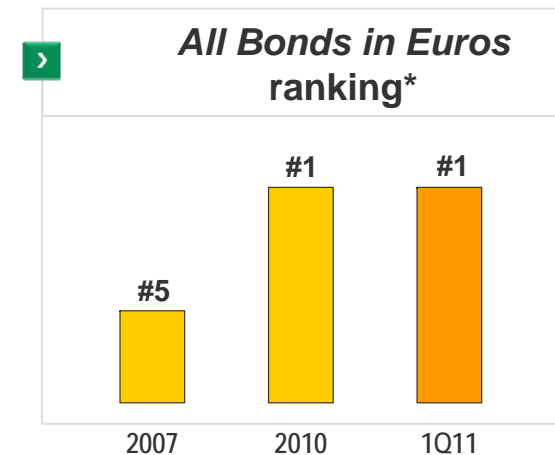
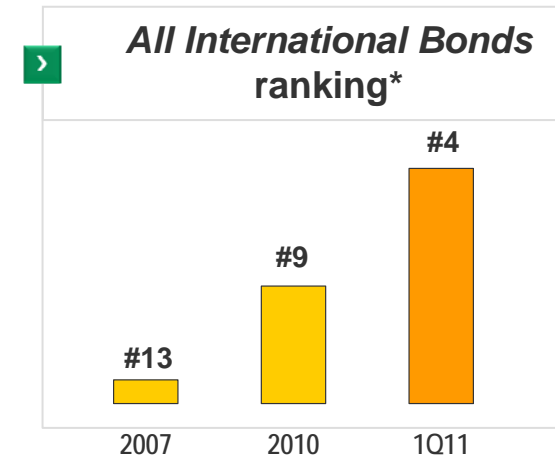


> **Very solid performance across all business units**



# Corporate and Investment Banking Capital Markets - 1Q11

- Revenues: €2,326m (-14.5% vs. an exceptional 1Q10)
- Fixed Income: -12.9% vs. 1Q10, + 53.0% vs. 4Q10
  - Credit and Rates: sustained volumes and broad diversity of issuers; breakthrough in Yankee bonds and still # 1 in all euro bond issues
  - Energy and commodity derivatives: sustained business driven by clients' hedging requirements given the rise in oil prices
  
- Equities and Advisory: -18.1% vs. 1Q10, + 17.3% vs. 4Q10
  - Significant contribution of flow and structured product businesses
  - Continued distributing capital guaranteed structured products through retail and insurance networks



> **Good performance in volatile markets**

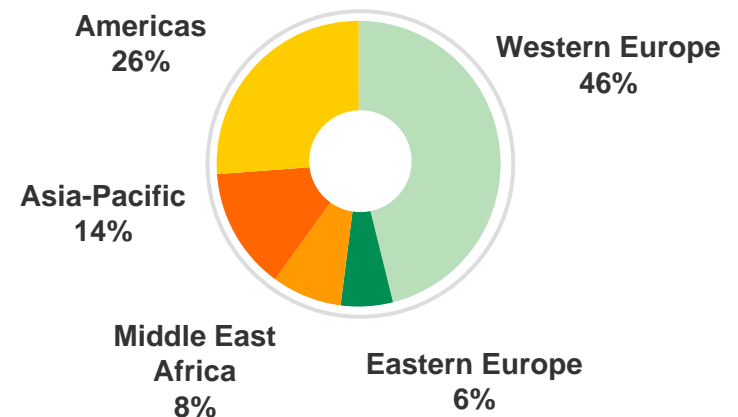




# Corporate and Investment Banking Financing Businesses - 1Q11

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

Geographic revenue breakdown  
1Q11 Revenues



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



Group Summary

---

Summary by Division

---

**Conclusion**

---

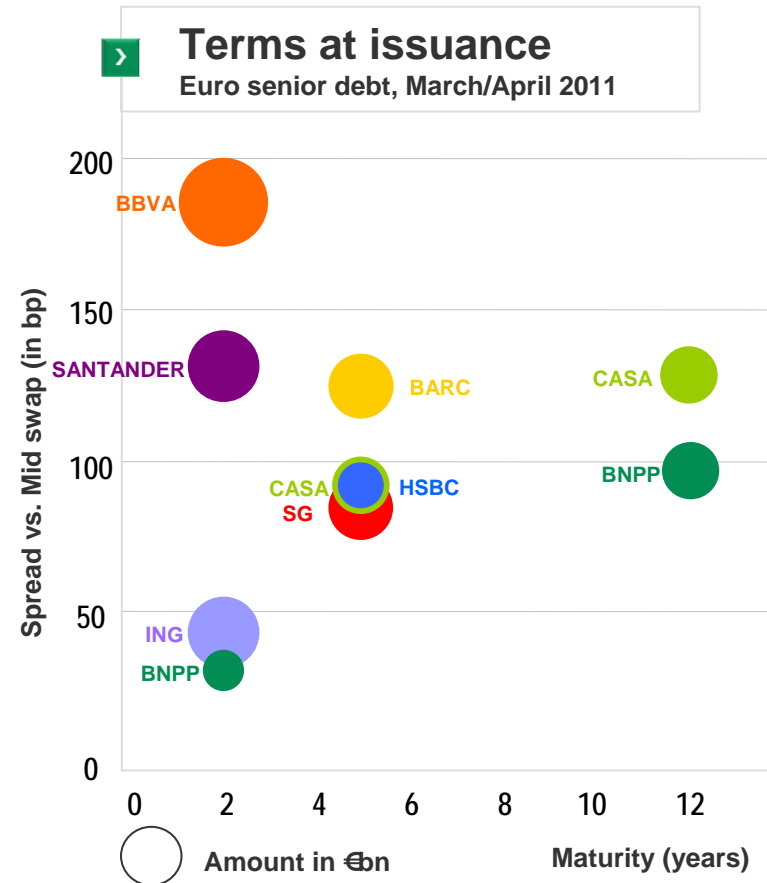
Detailed Results

---



# Liquidity

- 2011 MLT issue programme: €35bn
  - €20bn issued by the end of April 2011
  - Average maturity > 6 years
  - In the main currencies: EUR, USD, AUD, JPY
  - With a variety of instruments
  - And a diversified investor base worldwide

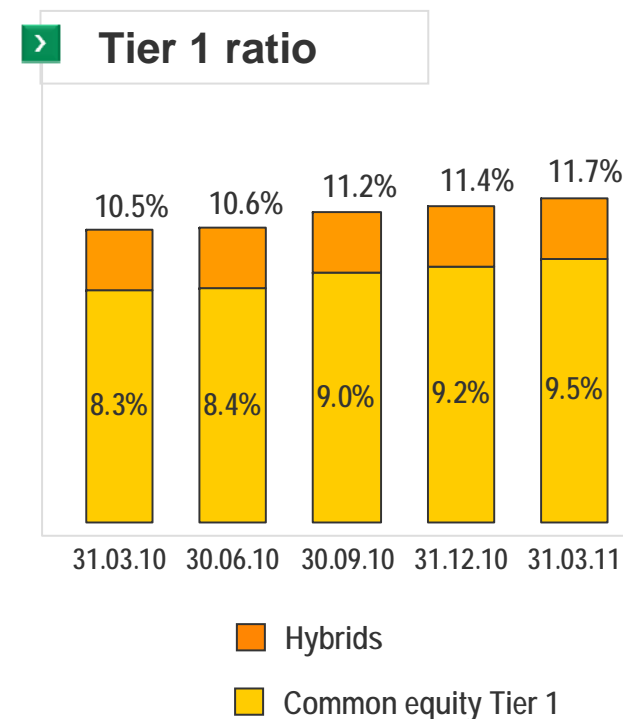


**Diversified refinancing on competitive terms**



# Solvency

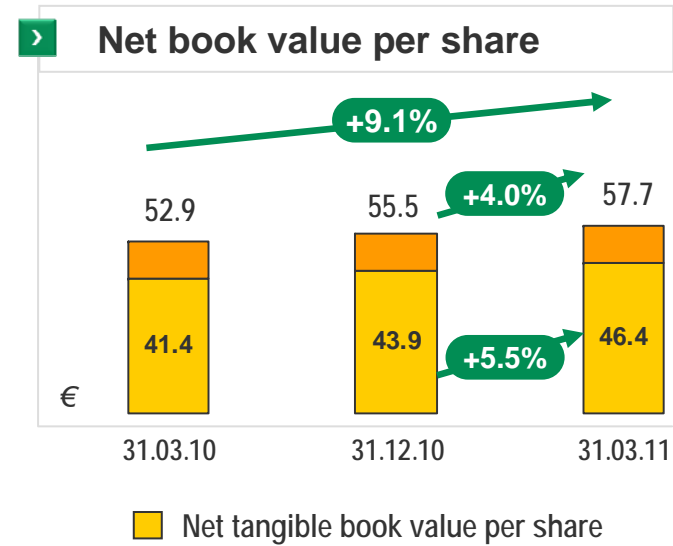
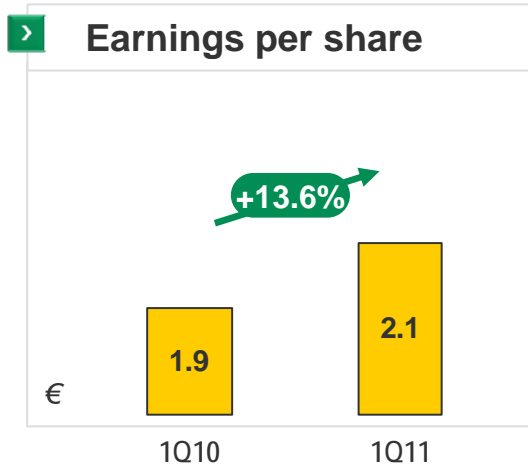
- Common equity Tier 1 ratio: 9.5% as at 31.03.2011
  - Pro-forma ratio under Basel 2.5: 8.8%
- Tier 1 ratio: 11.7% as at 31.03.2011
- Shareholders' equity:
  - Common equity Tier 1: €56.6bn (+€1.2bn vs. 31.12.2010)
  - Tier 1 capital: €69.8bn (+€1.2bn vs. 31.12.2010)
- Risk Weighted Assets: €595bn as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



**High Solvency**



# Earnings per Share, Book Value per Share



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



## Conclusion

---



**Very good performance with revenues up thanks to an active role in financing the economy**



**Major income contribution of each of the operating divisions**



**High solvency and profitability helping generate organic growth**



Group Summary

---

Summary by Division

---

Conclusion

---

**Detailed Results**

---



# BNP Paribas Group

<i>€m</i>	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	11,685	11,530	+1.3%	10,320	+13.2%
Operating Expenses and Dep.	-6,728	-6,596	+2.0%	-6,887	-2.3%
<b>Gross Operating Income</b>	<b>4,957</b>	<b>4,934</b>	<b>+0.5%</b>	<b>3,433</b>	<b>+44.4%</b>
Cost of Risk	-919	-1,337	-31.3%	-1,162	-20.9%
<b>Operating Income</b>	<b>4,038</b>	<b>3,597</b>	<b>+12.3%</b>	<b>2,271</b>	<b>+77.8%</b>
Share of Earnings of Associates	95	68	+39.7%	89	+6.7%
Other Non Operating Items	-24	175	n.s.	-7	n.s.
<b>Non Operating Items</b>	<b>71</b>	<b>243</b>	<b>-70.8%</b>	<b>82</b>	<b>-13.4%</b>
<b>Pre-Tax Income</b>	<b>4,109</b>	<b>3,840</b>	<b>+7.0%</b>	<b>2,353</b>	<b>+74.6%</b>
Corporate Income Tax	-1,175	-1,188	-1.1%	-469	n.s.
Net Income Attributable to Minority Interests	-318	-369	-13.8%	-334	-4.8%
<b>Net Income Attributable to Equity Holders</b>	<b>2,616</b>	<b>2,283</b>	<b>+14.6%</b>	<b>1,550</b>	<b>+68.8%</b>
<b>Cost/Income</b>	<b>57.6%</b>	<b>57.2%</b>	<b>+0.4 pt</b>	<b>66.7%</b>	<b>-9.1 pt</b>





# Number of Shares, Earnings and Book Value per Share

## > Number of Shares and Book Value per Share

<i>in millions</i>	31.03.11	31.12.10
Number of Shares (end of period)	1,199.9	1,198.7
Number of Shares excluding Treasury Shares (end of period)	1,198.5	1,195.7
Average number of Shares outstanding excluding Treasury Shares	1,197.9	1,188.8
Book value per share (a)	57.2	55.6
<i>of which net assets non reevaluated per share (a)</i>	57.7	55.5

(a) Excluding undated super subordinated notes

## > Earnings Per Share

<i>in euros</i>	1Q11	1Q10
Net Earnings Per Share (EPS)	2.12	1.87

## > Equity

<i>€bn</i>	31.03.11	31.12.10
Shareholders' equity Group share, not reevaluated (a)	65.8	63.8
Valuation Reserve	-0.6 (c)	0.2
Total Capital ratio	14.7%	14.5%
Tier One Ratio (b)	11.7%	11.4%

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

(b) On estimated Basel II risk-weighted-assets respectively of €595bn as at 31.03.11, €601bn as at 31.12.10

(c) Including negative impact from the strength of the euro on foreign currency translation reserve (-€1.2bn), unrealised capital gains on the AFS portfolio (+€0.3bn) and other unrealised or deferred capital gains (+€0.4bn)



# A Solid Financial Structure

## > Doubtful loans/gross outstandings

	31.03.11	31.12.10	30.09.10	30.06.10	31.03.10
Doubtful Loans (a) / Loans (b)	4.3%	4.4%	4.3%	4.1%	4.1%
(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	31.03.11	31.12.10
Doubtful loans (a)	34.1	35.6
Allowance for loan losses (b)	28.0	28.7
Coverage ratio	82%	81%
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals		
(b) Specific and on a portfolio basis		

## > Ratings

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



# Cost of Risk on Outstandings (1/2)

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

	2008	2009*	1Q10	2Q10	3Q10	4Q10	2010	1Q11
<b>FRB**</b>								
Loan outstandings as of the beg. of the quarter (€bn)	114.8	130.9	136.2	137.2	139.8	138.1	137.8	142.0
Cost of risk (€m)	203	518	122	111	107	142	482	80
Cost of risk (in annualised bp)	18	41	36	32	31	41	35	23
<b>BNL bc**</b>								
Loan outstandings as of the beg. of the quarter (€bn)	67.0	75.0	74.8	76.0	77.1	77.1	76.3	78.9
Cost of risk (€m)	411	671	200	205	209	203	817	198
Cost of risk (in annualised bp)	61	91	107	108	108	105	107	100
<b>BeLux**</b>								
Loan outstandings as of the beg. of the quarter (€bn)		80.6	80.1	81.8	82.1	83.2	82.4	83.8
Cost of risk (€m)		353	15	66	71	67	219	35
Cost of risk (in annualised bp)		56	7	32	35	32	27	17
<b>BancWest</b>								
Loan outstandings as of the beg. of the quarter (€bn)	35.0	38.5	36.9	38.5	42.4	37.9	38.9	38.5
Cost of risk (€m)	628	1,195	150	127	113	75	465	75
Cost of risk (in annualised bp)	180	310	163	132	107	79	119	78
<b>Europe-Mediterranean</b>								
Loan outstandings as of the beg. of the quarter (€bn)	21.4	24.9	23.3	23.3	24.8	23.5	23.7	22.9
Cost of risk (€m)	377	869	68	76	93	109	346	103
Cost of risk (in annualised bp)	176	355	117	130	150	185	146	180

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)*

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

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

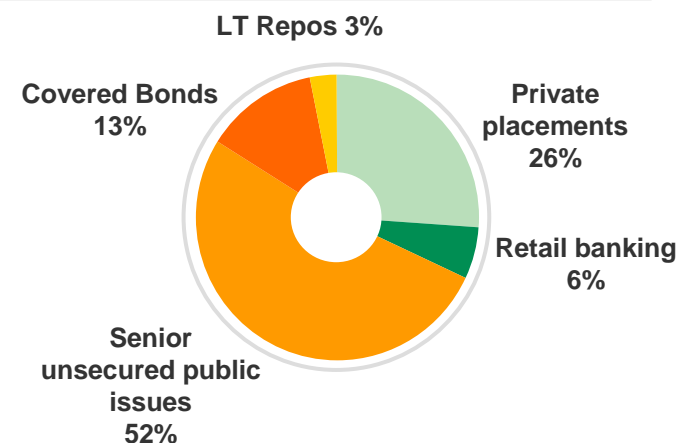
\*\*Including cost of risk of market activities, Investment Solutions and Corporate Centre



# Main Issues Since 1<sup>st</sup> January 2011

- 2011 MLT issue programme: €35bn  
€20bn issued by the end of April 2011
  - Jan. 2011: 10-year EUR 1.75bn Home Loan Covered Bond (swap +65bp)
  - Jan. 2011: 3-year USD 1bn variable rate senior debt (3-month USD Libor +90bp)
  - Jan. 2011: 10-year USD 2bn fixed rate senior debt (Treasuries +175bp)  
Tap USD 1bn in April 2011 (Treasuries +145bp)
  - Jan. 2011: 3-year AUD 850m senior debt (equiv. USD Libor +91bp)
  - Feb. 2011: 5-year USD 2bn fixed rate senior debt (Treasuries +135bp)
  - Feb. 2011: 5-year EUR 1.5bn fixed rate senior debt (swap +73bp)
  - Mar. 2011: 5-year YEN 62bn senior debt (equiv. swap USD 3-month Libor +105bp for the fixed rate tranche)
  - Mar. 2011: 2-year EUR 350m FRN senior debt (3M Euribor + 36bp)
  - Mar./Apr. 2011: 12-year EUR 1bn fixed rate senior debt (EUR 600m at mid-swap + 97bp, EUR 400m at mid-swap + 85bp)

## Funding structure Jan-Apr 2011



# French Retail Banking - 1Q11 Excluding PEL/CEL Effects

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
<b>Revenues</b>	<b>1,791</b>	<b>1,747</b>	<b>+2.5%</b>	<b>1,676</b>	<b>+6.9%</b>
<i>Incl. Net Interest Income</i>	<i>1,045</i>	<i>1,019</i>	<i>+2.6%</i>	<i>973</i>	<i>+7.4%</i>
<i>Incl. Commissions</i>	<i>746</i>	<i>728</i>	<i>+2.5%</i>	<i>703</i>	<i>+6.1%</i>
Operating Expenses and Dep.	-1,099	-1,085	+1.3%	-1,171	-6.1%
<b>Gross Operating Income</b>	<b>692</b>	<b>662</b>	<b>+4.5%</b>	<b>505</b>	<b>+37.0%</b>
Cost of Risk	-80	-122	-34.4%	-142	-43.7%
<b>Operating Income</b>	<b>612</b>	<b>540</b>	<b>+13.3%</b>	<b>363</b>	<b>+68.6%</b>
Non Operating Items	1	0	n.s.	1	+0.0%
<b>Pre-Tax Income</b>	<b>613</b>	<b>540</b>	<b>+13.5%</b>	<b>364</b>	<b>+68.4%</b>
Income Attributable to IS	-34	-33	+3.0%	-28	+21.4%
<b>Pre-Tax Income of French Retail Bkg</b>	<b>579</b>	<b>507</b>	<b>+14.2%</b>	<b>336</b>	<b>+72.3%</b>
Cost/Income	61.4%	62.1%	-0.7 pt	69.9%	-8.5 pt
Allocated Equity (€bn)	5.8	5.9	-0.3%		

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

- Revenues: balanced growth in net interest income and fees
  - Net interest income: +2.6% vs. 1Q10, driven by growth in loans and deposits
  - Fees: +2.5% vs. 1Q10; financial fees edged up (+1.1%) but to a level reflecting individual investors' continued reluctance over financial markets; banking fees were up (+3.2%) driven by growth in flow business



# French Retail Banking Volumes

Average outstandings (€bn)	Outstandings	%Var/1Q10	%Var/4Q10
	1Q11		
<b>LOANS</b>	<b>142.9</b>	<b>+3.5%</b>	<b>+1.3%</b>
Individual Customers	75.3	+8.4%	+1.7%
Incl. Mortgages	66.0	+9.3%	+2.0%
Incl. Consumer Lending	9.3	+1.9%	-0.1%
Corporates	63.0	-1.6%	+0.6%
<b>DEPOSITS AND SAVINGS</b>	<b>111.2</b>	<b>+10.8%</b>	<b>+3.0%</b>
Current Accounts	47.8	+9.1%	+0.7%
Savings Accounts	48.3	+7.3%	+4.6%
Market Rate Deposits	15.1	+30.6%	+5.5%

€bn	31.03.11	%Var/ 31.03.10	%Var/ 31.12.10
	<b>OFF BALANCE SHEET SAVINGS</b>		
Life Insurance	70.9	+6.6%	+1.6%
Mutual funds (1)	71.5	-14.7%	-3.3%

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

- Loans
  - Individual customers: +8.4% vs. 1Q10, driven by continuing strong demand for mortgages
  - Corporate customers: -1.6% vs. 1Q10 against a backdrop of lacklustre demand; good growth in loans made to VSEs & SMEs (+4.2%\* )
- Continued outflow from money market funds into savings accounts and term deposits



# BNL banca commerciale - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	782	759	+3.0%	781	+0.1%
Operating Expenses and Dep.	-444	-433	+2.5%	-484	-8.3%
<b>Gross Operating Income</b>	<b>338</b>	<b>326</b>	<b>+3.7%</b>	<b>297</b>	<b>+13.8%</b>
Cost of Risk	-198	-200	-1.0%	-203	-2.5%
<b>Operating Income</b>	<b>140</b>	<b>126</b>	<b>+11.1%</b>	<b>94</b>	<b>+48.9%</b>
Non Operating Items	0	0	n.s.	1	n.s.
<b>Pre-Tax Income</b>	<b>140</b>	<b>126</b>	<b>+11.1%</b>	<b>95</b>	<b>+47.4%</b>
Income Attributable to IS	-4	-3	+33.3%	-3	+33.3%
<b>Pre-Tax Income of BNL bc</b>	<b>136</b>	<b>123</b>	<b>+10.6%</b>	<b>92</b>	<b>+47.8%</b>
Cost/Income	56.8%	57.0%	-0.2 pt	62.0%	-5.2 pt
Allocated Equity (€bn)	4.9	4.7	+4.0%		

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

- Revenues: balanced growth in net interest income and fees
  - Net interest income (+2.7% vs. 1Q10): growth in loans to corporate customers
  - Fees (+3.7% vs. 1Q10): positive contribution from individual customers (life insurance, protection) and corporates (cash management, structured finance)





# BNL banca commerciale

## Volumes

Average outstandings (€bn)	Outstandings		
	1Q11	%Var/1Q10	%Var/4Q10
<b>LOANS</b>	<b>71.2</b>	<b>+4.0%</b>	<b>+1.3%</b>
Individual Customers	32.0	+1.8%	+0.6%
Incl. Mortgages	22.3	+0.8%	+1.1%
Corporates	39.2	+5.8%	+1.8%
<b>DEPOSITS AND SAVINGS</b>	<b>31.7</b>	<b>-4.8%</b>	<b>-1.7%</b>
Individual Deposits	21.5	-3.2%	-0.0%
Incl. Current Accounts	20.8	-2.6%	+0.7%
Corporate Deposits	10.2	-8.1%	-5.2%

€bn	%Var		
	31.03.11	31.03.10	31.12.10
<b>OFF BALANCE SHEET SAVINGS</b>			
Life insurance	11.9	+5.3%	+3.6%
Mutual funds	9.3	-5.9%	-1.3%

### Loans

- Individuals: upswing in mortgage loan production and rise in loans to small businesses (+5.8% vs. 1Q10)
- Corporates: good drive in medium/long term corporate loans and factoring

### Deposits

- Individual customer deposits: switched towards off balance sheet products (bonds, insurance)
- Growth in small business customer deposits
- Lower corporate customer deposits against a backdrop of significant price competition

### Off balance sheet savings

- Life insurance: good net asset inflows (€360m in 1Q11); continued market share gains on gross asset inflows (6.9%\* at the end of Feb. 2011 vs. 4.8%\* in 1Q10)
- Mutual funds: lower asset outflows compared to the market (source: Assogestioni)

\* Source: ANIA panel



# BeLux Retail Banking - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	895	867	+3.2%	842	+6.3%
Operating Expenses and Dep.	-614	-601	+2.2%	-634	-3.2%
<b>Gross Operating Income</b>	<b>281</b>	<b>266</b>	<b>+5.6%</b>	<b>208</b>	<b>+35.1%</b>
Cost of Risk	-35	-15	n.s.	-67	-47.8%
<b>Operating Income</b>	<b>246</b>	<b>251</b>	<b>-2.0%</b>	<b>141</b>	<b>+74.5%</b>
Non Operating Items	2	3	-33.3%	-7	n.s.
<b>Pre-Tax Income</b>	<b>248</b>	<b>254</b>	<b>-2.4%</b>	<b>134</b>	<b>+85.1%</b>
Income Attributable to Investment Solutions	-21	-18	+16.7%	-16	+31.3%
<b>Pre-Tax Income of BeLux Retail Banking</b>	<b>227</b>	<b>236</b>	<b>-3.8%</b>	<b>118</b>	<b>+92.4%</b>
Cost/Income	68.6%	69.3%	-0.7 pt	75.3%	-6.7 pt
Allocated Equity (€bn)	3.1	2.9	+4.1%		

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

- Continued improvement of the cost/income



# BeLux Retail Banking Volumes

	Outstandings 1Q11	%Var/1Q10	%Var/4Q10
<i>Average outstandings (€bn)</i>			
<b>LOANS</b>	<b>85.1</b>	<b>+4.6%</b>	<b>+1.8%</b>
Individual Customers	56.4	+7.8%	+1.4%
Incl. Mortgages	37.7	+14.7%	+4.3%
Incl. Consumer Lending	1.5	-20.8%	-19.0%
Incl. Small Businesses	17.2	+1.8%	-2.0%
Corporates and local governments	28.7	-1.2%	+2.5%
<b>DEPOSITS AND SAVINGS</b>	<b>101.0</b>	<b>+10.9%</b>	<b>+3.2%</b>
Current Accounts	29.8	+11.5%	+5.3%
Savings Accounts	61.7	+16.0%	+2.0%
Term Deposits	9.5	-13.4%	+5.6%
	<b>31.03.11</b>	<b>%Var 31.03.10</b>	<b>%Var 31.12.10</b>
<i>€bn</i>			
<b>OFF BALANCE SHEET SAVINGS</b>			
Life insurance	24.4	+8.2%	+1.8%
Mutual funds	41.0	+1.5%	-1.0%

- Loans: +4.6% vs. 1Q10
  - Individuals: strong mortgage growth in Belgium
  - Corporates: held up well despite recourse to the markets, in particular the bond market
- Deposits: +10.9% vs. 1Q10
  - Current accounts and savings accounts: sharp rise, especially in Belgium; deposit mix improved



# Europe-Mediterranean - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	404	410	-1.5%	451	-10.4%
Operating Expenses and Dep.	-308	-306	+0.7%	-343	-10.2%
<b>Gross Operating Income</b>	<b>96</b>	<b>104</b>	<b>-7.7%</b>	<b>108</b>	<b>-11.1%</b>
Cost of Risk	-103	-68	+51.5%	-109	-5.5%
<b>Operating Income</b>	<b>-7</b>	<b>36</b>	<b>n.s.</b>	<b>-1</b>	<b>n.s.</b>
Associated Companies	11	15	-26.7%	10	+10.0%
Other Non Operating Items	-1	0	n.s.	-2	-50.0%
<b>Pre-Tax Income</b>	<b>3</b>	<b>51</b>	<b>-94.1%</b>	<b>7</b>	<b>-57.1%</b>
Cost/Income	76.2%	74.6%	+1.6 pt	76.1%	+0.1 pt
Allocated Equity (€bn)	2.7	2.3	+19.9%		

*At constant scope and exchange rates vs. 1Q10: Revenues: +1.6%; Operating expenses: +3%*



# Europe-Mediterranean Volumes and Risks

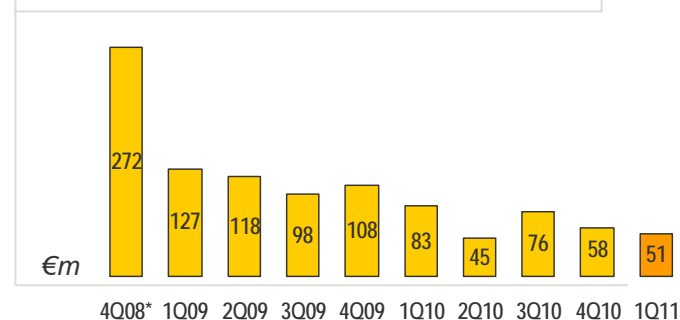
Average outstandings (€bn)	1Q11	%Var/1Q10 at constant scope and exchange rates		%Var/4Q10 at constant scope and exchange rates	
		historical	historical	historical	historical
<b>LOANS</b>	21.5	+3.1%	+4.1%	-4.6%	-0.8%
<b>DEPOSITS</b>	17.4	+6.5%	+8.1%	+1.1%	+4.2%

- Excluding Ukraine, good growth in loans and deposits at constant scope and exchange rates vs. 1Q10

## > Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q10 Rate	2Q10 Rate	3Q10 Rate	4Q10 Rate	1Q11 Rate
Turkey	-0.37%	-0.26%	0.52%	0.10%	0.21%
UkrSibbank	8.64%	4.66%	7.49%	6.54%	6.02%
Poland	-0.52%	1.16%	0.91%	0.47%	1.13%
Others	-0.14%	1.22%	-0.18%	2.02%	1.81%
<b>Europe-Mediterranean</b>	<b>1.17%</b>	<b>1.30%</b>	<b>1.50%</b>	<b>1.85%</b>	<b>1.80%</b>

## > UkrSibbank cost of risk



\*€233m portfolio provision in 4Q08



# BancWest - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	555	533	+4.1%	551	+0.7%
Operating Expenses and Dep.	-314	-288	+9.0%	-320	-1.9%
Gross Operating Income	241	245	-1.6%	231	+4.3%
Cost of Risk	-75	-150	-50.0%	-75	+0.0%
Operating Income	166	95	+74.7%	156	+6.4%
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	1	1	+0.0%	0	n.s.
Pre-Tax Income	167	96	+74.0%	156	+7.1%
Cost/Income	56.6%	54.0%	+2.6 pt	58.1%	-1.5 pt
Allocated Equity (€bn)	3.0	3.1	-1.0%		

*At constant exchange rates vs. 1Q10: Revenues: +3.2% ; Operating expenses: +8.0%*

- USD/EUR: +1.1% vs. 1Q10, -0.8% vs. 4Q10
- 1Q10 reminder: lowered expenses by \$41m as a result of the 2009 cost-cutting programme



# BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/1Q10 at constant historical exchange rates		%Var/4Q10 at constant historical exchange rates	
	1Q11				
<b>LOANS</b>	<b>37.3</b>	<b>-0.7%</b>	<b>-1.7%</b>	<b>-1.4%</b>	<b>-0.5%</b>
Individual Customers	18.6	-1.5%	-2.6%	-2.4%	-1.6%
Incl. Mortgages	10.1	-5.6%	-6.6%	-3.4%	-2.6%
Incl. Consumer Lending	8.5	+3.8%	+2.7%	-1.2%	-0.3%
Commercial Real Estate	8.9	-5.0%	-6.0%	-1.7%	-0.9%
Corporate loans	9.8	+5.4%	+4.3%	+1.0%	+1.8%
<b>DEPOSITS AND SAVINGS</b>	<b>36.1</b>	<b>-0.4%</b>	<b>-1.4%</b>	<b>+2.2%</b>	<b>+3.1%</b>
Deposits Excl. Jumbo CDs	32.5	+8.4%	+7.3%	+3.0%	+3.9%

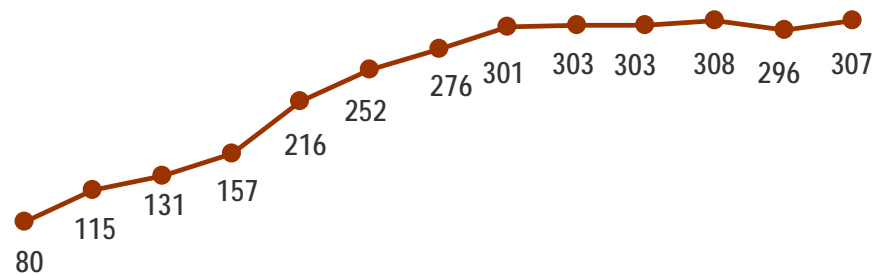
- Loans: decline in outstandings against a backdrop of households shedding debt
  - Mortgage demand still weak (-6.6%\* vs. 1Q10)
  - Rebound in corporate loans (+4.3%\* vs. 1Q10)



# BancWest Risks

## Non-accruing Loans/Total Loans

in bp

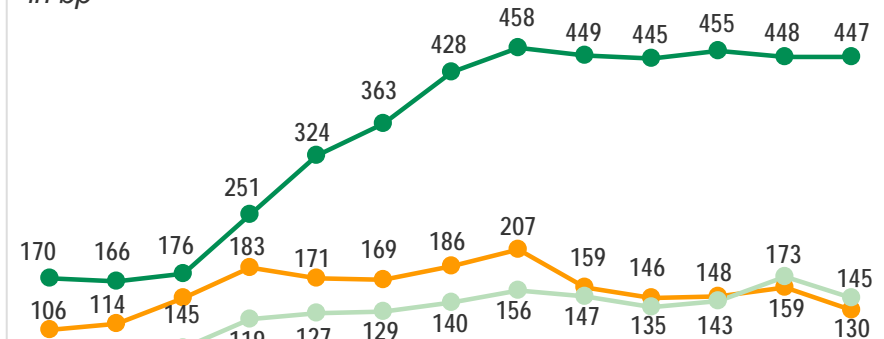


1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10 1Q11

## 30-day+ delinquency rates

● First Mortgage ● Consumer ● Home Equity Loans

in bp



1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10 1Q11

- Improvement in the quality of the loan book
  - Non-accruing loan rate has stabilised over the past year
  - Fall in delinquency rates for individual loan holders across all segments





# Personal Finance - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	1,297	1,255	+3.3%	1,274	+1.8%
Operating Expenses and Dep.	-591	-573	+3.1%	-589	+0.3%
Gross Operating Income	706	682	+3.5%	685	+3.1%
Cost of Risk	-431	-522	-17.4%	-438	-1.6%
Operating Income	275	160	+71.9%	247	+11.3%
Associated Companies	21	16	+31.3%	24	-12.5%
Other Non Operating Items	1	7	-85.7%	0	n.s.
Pre-Tax Income	297	183	+62.3%	271	+9.6%
Cost/Income	45.6%	45.7%	-0.1 pt	46.2%	-0.6 pt
Allocated Equity (€bn)	4.0	3.8	+3.8%		

At constant scope and exchange rates vs. 1Q10: Revenues: +2.3%; Operating expenses: +2.1%



# Personal Finance Volumes and Risks

Average outstandings (€bn)	1Q11	%Var/1Q10 at constant scope and exchange rates		%Var/4Q10 at constant scope and exchange rates	
		historical		historical	
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	89.7	+7.4%	+6.1%	+2.1%	+1.8%
Consumer Loans	50.7	+3.4%	+1.9%	+1.1%	+0.8%
Mortgages	39.0	+13.1%	+12.0%	+3.3%	+3.2%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)</b>	121.2	+7.8%	+6.3%	+1.8%	+1.8%

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

## > Cost of risk/Outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q10 Rate	2Q10 Rate	3Q10 Rate	4Q10 Rate	1Q11 Rate
France	1.64%	1.53%	1.47%	1.89%	1.42%
Italy	3.95%	3.18%	2.83%	2.88%	2.52%
Spain	3.28%	5,19%*	3.46%	1.62%	3.22%
Other Western Europe	1.47%	1.21%	1.13%	1.18%	1.05%
Eastern Europe	9.55%	5.52%	5.84%	6.85%	5.38%
Brazil	4.15%	3.84%	2.74%	2.73%	2.37%
Others	4.92%	2.23%	8,28%**	2.80%	4.76%
<b>Personal Finance</b>	<b>2.52%</b>	<b>2.31%</b>	<b>2.19%</b>	<b>2.05%</b>	<b>1.96%</b>

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



# Equipment Solutions - 1Q11

<i>€m</i>	<b>1Q11</b>	<b>1Q10</b>	<b>1Q11 / 1Q10</b>	<b>4Q10</b>	<b>1Q11/ 4Q10</b>
Revenues	401	346	+15.9%	365	+9.9%
Operating Expenses and Dep.	-202	-189	+6.9%	-207	-2.4%
<b>Gross Operating Income</b>	<b>199</b>	<b>157</b>	<b>+26.8%</b>	<b>158</b>	<b>+25.9%</b>
Cost of Risk	-14	-65	-78.5%	-60	-76.7%
<b>Operating Income</b>	<b>185</b>	<b>92</b>	<b>n.s.</b>	<b>98</b>	<b>+88.8%</b>
Associated Companies	13	-9	n.s.	-9	n.s.
Other Non Operating Items	-3	2	n.s.	-1	n.s.
<b>Pre-Tax Income</b>	<b>195</b>	<b>85</b>	<b>n.s.</b>	<b>88</b>	<b>n.s.</b>
Cost/Income	50.4%	54.6%	-4.2 pt	56.7%	-6.3 pt
Allocated Equity (€bn)	2.2	2.1	+6.8%		

- **Business activity**
  - Leasing Solutions: production down as a result of a more selective policy in terms of risks and returns
- **Revenues: €401m (+15.9% vs. 1Q10)**
  - Rebound in used vehicle prices, rise in Leasing Solutions' revenues



# Equipment Solutions Volumes

Average outstandings (€bn)	1Q11	%Var/1Q10 at constant scope and exchange rates		%Var/4Q10 at constant scope and exchange rates	
		historical		historical	
<b>TOTAL CONSOLIDATED OUTSTANDINGS</b>	<b>29.8</b>	<b>-3.8%</b>	<b>-5.4%</b>	<b>-2.6%</b>	<b>-2.4%</b>
Leasing	21.6	-9.2%	-11.2%	-5.0%	-5.0%
Long Term Leasing with Services	8.3	+14.2%	+13.8%	+4.4%	+5.0%
<b>TOTAL OUTSTANDINGS UNDER MANAGEMENT</b>	<b>31.2</b>	<b>-4.5%</b>	<b>-6.0%</b>	<b>-2.8%</b>	<b>-2.7%</b>
Financed vehicles (in thousands of vehicles)	667	+9.4%	na	n.s.	na

- Financed fleet +9.4% vs. 1Q10 thanks to a good sales and marketing drive and the buyout of Caixa Renting's fleet of vehicles in Spain at the end of 2010 (29,000 vehicles )



# Investment Solutions - 1Q11

	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
<i>€m</i>					
Revenues	1,605	1,431	+12.2%	1,632	-1.7%
Operating Expenses and Dep.	-1,113	-1,012	+10.0%	-1,141	-2.5%
<b>Gross Operating Income</b>	<b>492</b>	<b>419</b>	<b>+17.4%</b>	<b>491</b>	<b>+0.2%</b>
Cost of Risk	5	-1	n.s.	-1	n.s.
<b>Operating Income</b>	<b>497</b>	<b>418</b>	<b>+18.9%</b>	<b>490</b>	<b>+1.4%</b>
Associated Companies	35	24	+45.8%	50	-30.0%
Other Non Operating Items	14	22	-36.4%	7	+100.0%
Pre-Tax Income	546	464	+17.7%	547	-0.2%
Cost/Income	69.3%	70.7%	-1.4 pt	69.9%	-0.6 pt
Allocated Equity (€bn)	6.9	6.3	+9.2%		

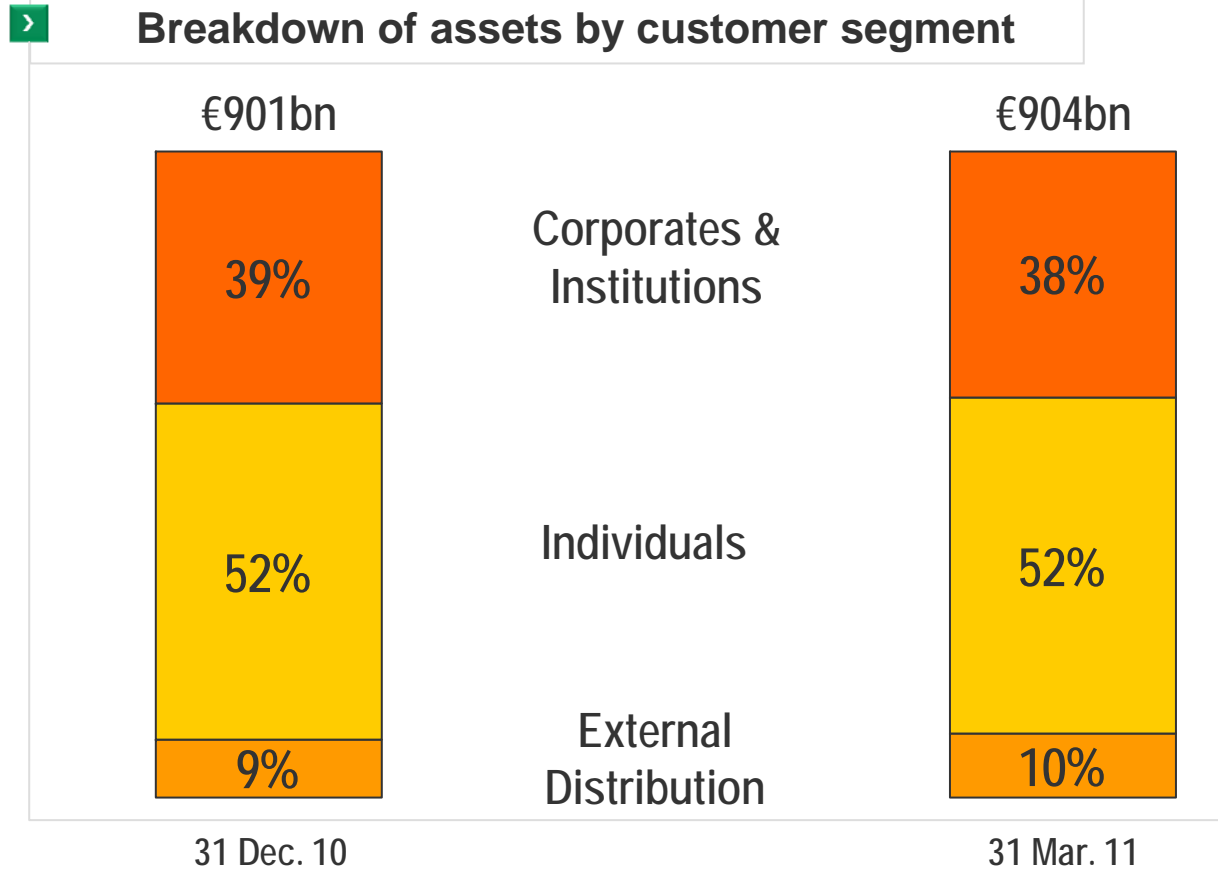


# Investment Solutions Business

	31.03.11	31.03.10	%Var/ 31.03.10	31.12.10	%Var/ 31.12.10
<b>Assets under management (€bn)</b>	<b>904</b>	<b>874</b>	<b>+3.5%</b>	<b>901</b>	<b>+0.3%</b>
Asset Management	456	453	+0.6%	457	-0.1%
Wealth Management	256	247	+3.5%	254	+0.9%
Personal Investors	33	29	+12.6%	33	+1.7%
Real Estate Services	11	8	+34.4%	11	+0.6%
Insurance	148	136	+9.0%	147	+0.5%
	<b>1Q11</b>	<b>1Q10</b>	<b>%Var/ 1Q10</b>	<b>4Q10</b>	<b>Variation/ 4Q10</b>
<b>Net asset inflows (€bn)</b>	<b>8.3</b>	<b>-0.2</b>	<b>n.s.</b>	<b>1.4</b>	<b>n.s.</b>
Asset Management	0.9	-4.3	n.s.	0.3	n.s.
Wealth Management	4.7	1.7	n.s.	-1.7	n.s.
Personal Investors	0.4	0.2	+90.0%	0.2	n.s.
Real Estate Services	0.1	0.0	n.s.	0.7	-88.1%
Insurance	2.3	2.2	+4.7%	1.9	+21.2%
	<b>31.03.11</b>	<b>31.03.10</b>	<b>%Var/ 31.03.10</b>	<b>31.12.10</b>	<b>%Var/ 31.12.10</b>
<b>Securities Services</b>					
Assets under custody (€bn)	4,845	4,237	+14.4%	4,641	+4.4%
Assets under administration (€bn)	820	752	+9.0%	771	+6.4%
	<b>1Q11</b>	<b>1Q10</b>	<b>1Q11/1Q10</b>	<b>4Q10</b>	<b>1Q11/4Q10</b>
Number of transactions (in millions)	13.1	11.5	+13.2%	12.2	+6.7%



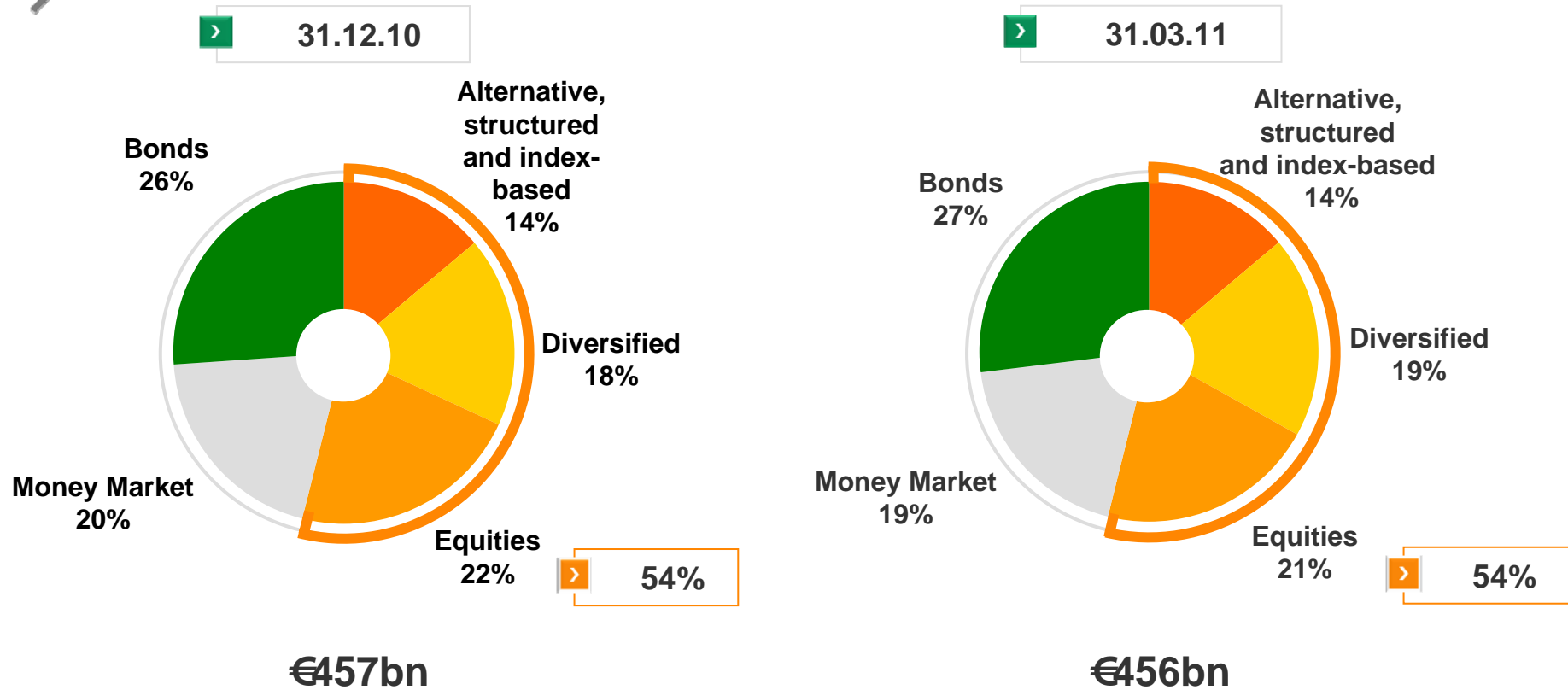
# Investment Solutions Breakdown of Assets by Customer Segment



> Majority of individual customers



# Asset Management Breakdown of Managed Assets



> **Predominance of high value-added products**





# Investment Solutions Wealth & Asset Management - 1Q11

	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
<i>€m</i>					
<b>Revenues</b>	862	801	+7.6%	892	-3.4%
Operating Expenses and Dep.	-617	-578	+6.7%	-649	-4.9%
<b>Gross Operating Income</b>	245	223	+9.9%	243	+0.8%
Cost of Risk	8	2	n.s.	-6	n.s.
<b>Operating Income</b>	253	225	+12.4%	237	+6.8%
Associated Companies	8	4	+100.0%	17	-52.9%
Other Non Operating Items	17	23	-26.1%	6	n.s.
<b>Pre-Tax Income</b>	278	252	+10.3%	260	+6.9%
Cost/Income	71.6%	72.2%	-0.6 pt	72.8%	-1.2 pt
Allocated Equity (€bn)	1.5	1.7	-11.2%		



# Investment Solutions Insurance - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	425	352	+20.7%	432	-1.6%
Operating Expenses and Dep.	-221	-188	+17.6%	-221	+0.0%
<b>Gross Operating Income</b>	<b>204</b>	<b>164</b>	<b>+24.4%</b>	<b>211</b>	<b>-3.3%</b>
Cost of Risk	-3	-3	+0.0%	5	n.s.
<b>Operating Income</b>	<b>201</b>	<b>161</b>	<b>+24.8%</b>	<b>216</b>	<b>-6.9%</b>
Associated Companies	27	19	+42.1%	34	-20.6%
Other Non Operating Items	-3	-1	n.s.	1	n.s.
<b>Pre-Tax Income</b>	<b>225</b>	<b>179</b>	<b>+25.7%</b>	<b>251</b>	<b>-10.4%</b>
Cost/Income	52.0%	53.4%	-1.4 pt	51.2%	+0.8 pt
Allocated Equity (€bn)	5.0	4.3	+15.6%		

- Gross written premiums: €6.5bn (stable vs. high level in 1Q10)
  - Strong growth of protection insurance products outside of France (Taiwan, Brazil, Chile) ...
  - ... offsetting the decline in life insurance in France
- Operating expenses: +17.6% vs. 1Q10
  - Continued investments to support business development



# Investment Solutions Securities Services - 1Q11

<i>€m</i>	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
Revenues	318	278	+14.4%	308	+3.2%
Operating Expenses and Dep.	-275	-246	+11.8%	-271	+1.5%
Gross Operating Income	43	32	+34.4%	37	+16.2%
Cost of Risk	0	0	n.s.	0	n.s.
Operating Income	43	32	+34.4%	37	+16.2%
Non Operating Items	0	1	n.s.	-1	n.s.
Pre-Tax Income	43	33	+30.3%	36	+19.4%
Cost/Income	86.5%	88.5%	-2.0 pt	88.0%	-1.5 pt
Allocated Equity (€bn)	0.4	0.3	+30.8%		

- Revenues: +14.4% vs. 1Q10
  - Growth in assets under custody (+14.4%) and under administration (+9.0%)
  - Net rebound in transaction volumes (+13.2%)
- Operating expenses: +11.8% vs. 1Q10
  - Accelerated commercial development, especially in Asia-Pacific



# Corporate and Investment Banking - 1Q11

<i>€m</i>	<b>1Q11</b>	<b>1Q10</b>	<b>1Q11 / 1Q10</b>	<b>4Q10</b>	<b>1Q11/ 4Q10</b>
Revenues	3,462	3,786	-8.6%	2,725	+27.0%
Operating Expenses and Dep.	-1,824	-1,872	-2.6%	-1,571	+16.1%
<b>Gross Operating Income</b>	<b>1,638</b>	<b>1,914</b>	<b>-14.4%</b>	<b>1,154</b>	<b>+41.9%</b>
Cost of Risk	-16	-220	-92.7%	-92	-82.6%
<b>Operating Income</b>	<b>1,622</b>	<b>1,694</b>	<b>-4.3%</b>	<b>1,062</b>	<b>+52.7%</b>
Associated Companies	10	14	-28.6%	26	-61.5%
Other Non Operating Items	3	6	-50.0%	3	+0.0%
<b>Pre-Tax Income</b>	<b>1,635</b>	<b>1,714</b>	<b>-4.6%</b>	<b>1,091</b>	<b>+49.9%</b>
Cost/Income	52.7%	49.4%	+3.3 pt	57.7%	-5.0 pt
Allocated Equity (€bn)	13.8	14.9	-7.4%		

- Operating expenses
  - Trend under control and continued business development plans
- Allocated equity: -7.4% vs. 1Q10
  - Continued to optimise allocated equity



# Corporate and Investment Banking Advisory and Capital Markets - 1Q11

€m	1Q11	1Q10	1Q11 / 1Q10	4Q10	1Q11/ 4Q10
<b>Revenues</b>	<b>2,326</b>	<b>2,722</b>	<b>-14.5%</b>	<b>1,658</b>	<b>+40.3%</b>
<i>Incl. Equity and Advisory</i>	<i>692</i>	<i>845</i>	<i>-18.1%</i>	<i>590</i>	<i>+17.3%</i>
<i>Incl. Fixed Income</i>	<i>1,634</i>	<i>1,877</i>	<i>-12.9%</i>	<i>1,068</i>	<i>+53.0%</i>
Operating Expenses and Dep.	-1,389	-1,461	-4.9%	-1,125	+23.5%
<b>Gross Operating Income</b>	<b>937</b>	<b>1,261</b>	<b>-25.7%</b>	<b>533</b>	<b>+75.8%</b>
Cost of Risk	21	-127	n.s.	-41	n.s.
<b>Operating Income</b>	<b>958</b>	<b>1,134</b>	<b>-15.5%</b>	<b>492</b>	<b>+94.7%</b>
Associated Companies	0	11	n.s.	2	n.s.
Other Non Operating Items	0	7	n.s.	2	n.s.
<b>Pre-Tax Income</b>	<b>958</b>	<b>1,152</b>	<b>-16.8%</b>	<b>496</b>	<b>+93.1%</b>
Cost/Income	59.7%	53.7%	+6.0 pt	67.9%	-8.2 pt
Allocated Equity (€bn)	5.4	6.2	-13.2%		

- Revenues

- Negative impact of €108m due to a change in the discounting yield curve used to value collateralised derivatives (LIBOR towards OIS)



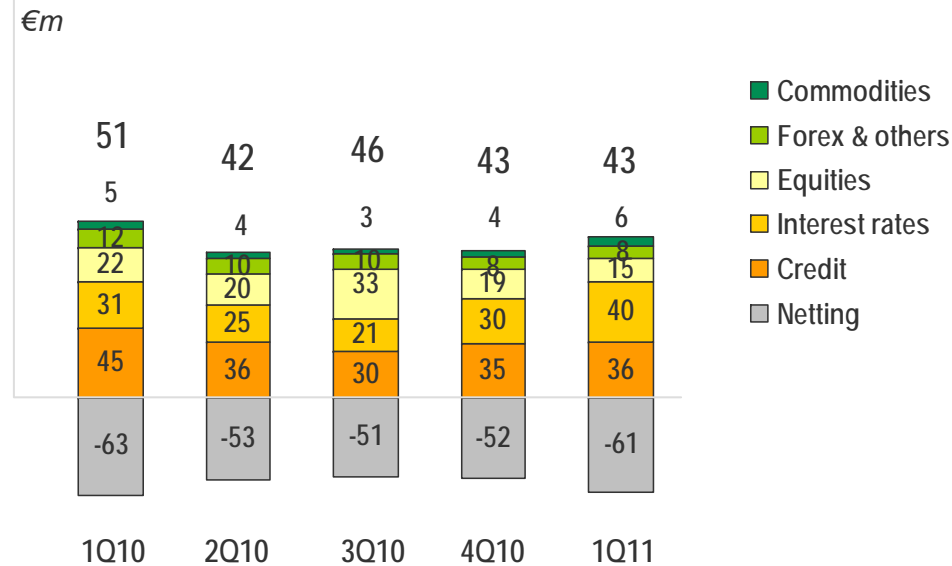
# Corporate and Investment Banking Financing Businesses - 1Q11

<i>€m</i>	<b>1Q11</b>	<b>1Q10</b>	<b>1Q11 / 1Q10</b>	<b>4Q10</b>	<b>1Q11/ 4Q10</b>
Revenues	1,136	1,064	+6.8%	1,067	+6.5%
Operating Expenses and Dep.	-435	-411	+5.8%	-446	-2.5%
<b>Gross Operating Income</b>	<b>701</b>	<b>653</b>	<b>+7.4%</b>	<b>621</b>	<b>+12.9%</b>
Cost of Risk	-37	-93	-60.2%	-51	-27.5%
<b>Operating Income</b>	<b>664</b>	<b>560</b>	<b>+18.6%</b>	<b>570</b>	<b>+16.5%</b>
Non Operating Items	13	2	n.s.	25	-48.0%
<b>Pre-Tax Income</b>	<b>677</b>	<b>562</b>	<b>+20.5%</b>	<b>595</b>	<b>+13.8%</b>
Cost/Income	38.3%	38.6%	-0.3 pt	41.8%	-3.5 pt
Allocated Equity (€bn)	8.4	8.7	-3.3%		



# Corporate and Investment Banking Market Risks

## > Average 99% 1 day-interval VaR \*



\* Excluding BNP Paribas Fortis  
(BNP Paribas Fortis: average VaR €8m in 1Q11)

- Overall VaR stable at a low level
  - Interest rates: market parameters reflecting rising volatility levels
  - Increased effects of netting between businesses
  - No losses beyond the VaR in 1Q11



# Corporate and Investment Banking Major Mandates

**SHAMS POWER COMPANY**

**Abu Dhabi:** Shams One Project (**Renewables**)  
\$612m credit facility to finance the construction of Shams, one of the largest Concentrated Solar Plant (109 MW) in the UAE and in the Gulf region  
Financial Advisor, MLA, Hedging bank, Account bank – March 2011

**FIAT** **FIAT INDUSTRIAL**

**Italy:** Fiat demerger  
Financial package (€4.2bn)  
Bond issue (€2.2bn)  
Advisor and active bookrunner - Nov 2010 - March 2011

**swissport**

**Switzerland:** Swissport (ground handling services)  
CHF350m Senior Secured Notes, USD425m Senior Secured Notes and CHF200m Super Senior RCF to finance PAI partner's acquisition of Swissport,  
Joint Mandated Lead Arranger, Joint Bookrunner – Feb 2011

**Time Warner**

**USA:** Time Warner (media & entertainment)  
\$2bn benchmark dual transaction: \$1bn 4.750% Senior Unsecured Notes due 2021, \$1bn 6.250% Senior Unsecured Notes due 2041

**ERICSSON**

**Japan:** Nippon Ericsson KK (Telecommunications)  
Additional JPY35bn without recourse receivables purchase facility (€243m equivalent) to purchase trade receivables at 270-day maximum on Softbank Mobile Corp. March 2011

**United Kingdom Debt Management Office**

**UK:** Her Majesty's Treasury via the UK Debt Management Office, re-opening by syndicated offering of the £3.25bn 1.25% Index-linked Treasury Gilt 2055 (priced 27 Jan 2011)  
BNP Paribas' 1st syndicated transaction for the UK DMO after becoming a Gilt-Edged Market Maker in 2006

**French IFAs**

**France:** Creation of a product based on an innovative absolute return underlying, offering a 100% capital protected investment solution to French IFAs for their private investors. The underlying, *Guru Long Short Index*, focuses on both European and US equity markets.

**भारतीय स्टेट बैंक**  
**State Bank of India**

**India:** State Bank of India CHF325m 3.375% 5y due 2016 - The largest CHF offering by an Asian financial institution since 2008. The second Indian credit to issue in CHF since 1990s.



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



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



# Corporate and Investment Banking

- Advisory and Capital markets: leading position confirmed in Europe; recognised franchises in derivatives
  - # 1 All Bonds in Euros (*Thomson Reuters*)
  - # 2 All Sovereign bonds, all currencies (*Thomson Reuters*)
  - # 1 Best Liability Management Arranger for Corporates (*EuroWeek Bond Awards*)
  - # 1 Best Lead Manager of Euro Corporate Hybrid Bonds (*EuroWeek Bond Awards*)
  - Structured Products House of the Year (*Risk Magazine Risk Awards 2011*)
  - # 1 EMEA equity-linked issues (*Dealogic*)
- Financing businesses: global franchises and leadership in the EMEA region
  - # 1 MLA of Global Trade Finance Loans (*Dealogic*)
  - # 1 Bookrunner and MLA in the Oil & Gas sector in EMEA (*Dealogic*)
  - # 1 Bookrunner and MLA in the European Leveraged Loan Market (by number of deals), (*Thomson Reuters*)
  - Most Impressive Arranger of EMEA Loans (for the 3rd consecutive year) – (*Euroweek*)
  - Best Arranger of Corporate Loans (for the third consecutive year) – (*Euroweek*)
  - Best Cash Management Deal (for Web-enabled Payment and FX Solution) (*The Asset Magazine*)



# Corporate Centre Including Klépierre

€m	1Q11	1Q10	4Q10
Revenues	604	501	120
Operating Expenses and Dep.	-269	-286	-479
<i>incl. restructuring costs</i>	<i>-124</i>	<i>-143</i>	<i>-281</i>
Gross Operating income	335	215	-359
Cost of Risk	28	28	30
Operating Income	363	243	-329
Share of earnings of associates	2	7	-8
Other non operating items	-39	135	-14
Pre-Tax Income	326	385	-351

- Revenues
  - Capital gains from disposals of various equity investments: +€134m
  - Amortisation of the PPA in the banking book: +€203m (vs. +€147m in 1Q10)
  - Revaluation of own debt: negligible (vs. negligible in 1Q10)
- Other non operating items
  - Impairment of the equity investments in Libya and Ivory Coast: -€41m
  - 1Q10 reminder: capital gain from the disposal of Artemis

