FIRST QUARTER 2011 RESULTS

PRESS RELEASE
Paris, 4 May 2011

NET PROFIT (ATTRIBUTABLE TO EQUITY HOLDERS): 2.6 BILLION EUROS

	1Q11	1Q11 vs. 1Q10
REVENUES	€11,685m	+1.3%
GROSS OPERATING INCOME	€4,957m	+0.5%
COST OF RISK	- €919m	- 31.3%
NET INCOME (ATTRIBUTABLE TO EQUITY HOLDERS)	€2,616m	+14.6%

ANNUALISED RETURN ON EQUITY: **15.1% (+0.7pt vs. 1Q10)**

SUSTAINED BUSINESS ACROSS ALL BUSINESS UNITS

GROWTH IN VOLUMES IN THE DOMESTIC NETWORKS (BELGIUM, FRANCE, ITALY, LUXEMBOURG):
DEPOSITS: **+8.5% vs. 1Q10**; LOANS: **+3.9% vs. 1Q10**

POSITIVE NET ASSET INFLOWS FOR ALL INVESTMENT SOLUTIONS BUSINESS UNITS: **+€8.3bn**

CIB #1 IN EURO-DENOMINATED BOND ISSUES AND #4 IN INTERNATIONAL BOND ISSUES ALL CURRENCIES

HIGH SOLVENCY

	31.03.11	31.03.10
TIER 1 RATIO	11.7%	10.5%
COMMON EQUITY TIER 1 RATIO	9.5%	8.3%

VALUE CREATION CAPACITY THROUGHOUT THE CYCLE

NET EARNINGS PER SHARE FOR THE QUARTER	€2.12	+ 13.6% vs. 1Q10
NET ASSET VALUE PER SHARE AS AT 31.03.2011	€57.7	+ 9.1% vs. 31.03.10

The Board of Directors of BNP Paribas met on 3 May 2011. The meeting was chaired by Michel Pébereau and the Board examined the Group's results for the first quarter of the year.

STRONG PROFIT-GENERATION CAPACITY ACROSS ALL THE OPERATING DIVISIONS

Thanks to its active role in the financing of the economy and to a lower cost of risk, BNP Paribas Group achieved very good performance in the first quarter 2011.

Revenues, driven by sustained business across all the operating divisions, totalled 11,685 million euros, up 1.3% compared to the high level in the first quarter 2010, which was marked by the exceptional performance of the Capital Markets businesses.

At 6,728 million euros, operating expenses edged up 2.0% compared to the first quarter 2010. Excluding the impact of the introduction in 2011 of systemic taxes that were passed on to all the business units (45 million euros in the first quarter 2011), they would have been up only 1.3%.

Gross operating income rose 0.5% for the period to 4,957 million euros. The Group's cost/income ratio was 57.6%, up only 0.4 point compared to the first quarter 2010 which benefited from CIB's exceptionally low cost/income ratio. The ratio improved in Retail Banking (-0.4 point at 58.3%) and in all of the Investment Solutions business units (in total: -1.4 points at 69.3%). CIB's cost/income ratio, at 52.7% (+3.3 points), remained among the best in the industry.

As part of the continuing process of integrating the entities of BNP Paribas Fortis and BGL BNP Paribas, 135 million in synergies were achieved this quarter, bringing total aggregate synergies to 733 million euros out of the 1.2 billion euro revised target set for 2012. This performance is in line with the new plan announced at the end of 2010.

At 919 million euros or 54 basis points of outstanding customer loans, the Group's cost of risk continued its decline in an improved global economic environment. It was down by 418 million euros and 243 million euros respectively compared to the first and fourth quarters 2010. At 34.1 billion euros, doubtful loans[1] declined by 1.5 billion euros since 31 December 2010.

The operating performances of all the Group's business units, combined with the impact of the integration of BNP Paribas Fortis and the fall in the cost of risk, drove pre-tax income up by 7.0% compared to the first quarter 2010 to 4,109 million euros, including the negative impact of the impairment charge on equity investments in Libya and Ivory Coast (-41 million euros), booked in other non-operating items.

BNP Paribas posted net profits (attributable to equity holders) of 2,616 million euros, up 14.6% compared to the first quarter 2010. The annualised return on equity was 15.1% compared to 14.4% in the first quarter 2010.

Net earning per share for the first quarter was 2.12 euros, up 13.6% compared to the first quarter 2010. The net asset value per share, 57.7 euros, was up 9.1% for the period and 4.0% compared to 31 December 2010.

[1] On and off balance sheet gross doubtful outstandings, net of guarantees.

A POSITIVE CONTRIBUTION FROM ALL THE BUSINESS UNITS

All the Group's business units continued their business development and made a positive contribution to the Group's results.

RETAIL BANKING

French Retail Banking (FRB)

FRB continued to enhance its organisation in order to keep improving relations with its customers: 70% of the network's branch offices have now moved to the *Welcome & Services* format; 37 Small Business Centres are already open; over 2.2 million customers use online banking; *Net Agence*, the all online banking branch, has over 10,000 customers just a year after it was launched. Again this quarter, thanks to the network's dedication to supporting its customers with respect to their financing needs, outstanding loans grew 3.5% compared to the first quarter 2010, driven by mortgages sold to households (+9.3%), where demand remained sustained, and loans to VSEs and SMEs (+4.2%). Deposit outstandings jumped 10.8% thanks to an across-the-board rise, especially sight deposits (+9.1%).

Revenues[2] totalled 1,791 million euros, up 2.5% compared to the first quarter 2010 with balanced growth between net interest income (+2.6%), which benefited from the positive trend in deposit and loan growth, and fees (+2.5%), driven by banking fees (+3.2%) thanks to the development of transaction flow in an improving economic environment.

The moderate rise in operating expenses[2] compared to the first quarter 2010 (+1.3%) helped FRB generate gross operating income[2] up 4.5% and further improve its cost/income ratio by 0.7 point (at 61.4%) for the period.

The cost of risk[2] was down compared to the first quarter 2010 (-13bp) and reached 23bp of outstanding consumer loans, a particularly moderate level as a result of the seasonal effect. So, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 579 million euros in pre-tax income, up 14.2% compared to the same quarter a year earlier.

BNL banca commerciale (BNL bc)

Thanks to the gradual strengthening of its commercial network, BNL bc now has 920 branches compared to 739 in 2007 with a target of 1,000 branch offices in 2013. In this context, 13 Small Business Centres opened this quarter and 26 new branches will open in 2011.

At 782 million euros, revenues[3] were up 3.0% compared to the first quarter 2010. The growth in net interest income (+2.7%), driven in part by good growth in outstanding loans (+4.0%), is comparable to fee growth (+3.7%) which benefited from the success of cross-selling with CIB, especially in cash management and structured finance and good growth in insurance products.

Thanks to the generation of new synergies, operating expenses[3] were up only 2.5%, which includes the spending to strengthen the commercial network. This good operating performance

[2] Excluding PEL/CEL effects with 100% French Private Banking.
[3] With 100% Italian Private Banking.

helped BNL bc post gross operating income[3] that was 3.7% higher and improve the cost/income ratio a further 0.2 point to 56.8%.

Given the considerable weight of small and medium sized enterprises in Italy's manufacturing sector as well as on BNL bc's loan book, the cost of risk[3], which was 198 million euros, remained high. It amounted to 100bp of outstanding consumer loans, which is slightly lower than in the first and fourth quarters 2010.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc posted 136 million euros in pre-tax income, up 10.6% compared to the first quarter 2010.

BeLux Retail Banking

BeLux Retail Banking continued to deploy a sustained sales and marketing drive. Asset inflows into savings remained very good as illustrated by the growth in deposits (+10.9%) the mix of which was favourable and away from term deposits, and the growth in Private Banking's assets under management (+8.5%) thanks to the effects of the partnership model introduced late in 2009. Outstanding loans (+4.6% compared to the first quarter 2010) were driven by a sharp rise in mortgages (+14.7%), especially in Belgium.

At 895 million euros, revenues[4] edged up 3.2% compared to the first quarter 2010 thanks to the increase in net interest income due to the growth in deposits and loans whilst fees remained fairly stable.

The limited growth in operating expenses[4] compared to the first quarter 2010 (+2.2%) helped BeLux Retail Banking generate 5.6% more gross operating income for the period and lower the cost/income ratio 0.7 point to 68.6%.

At 17bp of outstanding consumer loans, the cost of risk[4] remained low, further reduced by the seasonal effect. It was, however, higher than the exceptionally low base of the first quarter 2010 (7bp), such that, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking posted 227 million euros in pre-tax income, down slightly (-3.8%) compared to the first quarter 2010.

Europe-Mediterranean

The merger of the banks in Turkey is being carried out according to the business plan. All the branches have switched to the TEB brand and 17 million euros in synergies were achieved in the first quarter of the year out of a total of 86 million euros expected by 2013. Thanks to the good sales and marketing drive, loans grew by 19.9%[5] and deposits 8.6%[5] for the period.

With its new scope[6] and at constant exchange rates, Europe-Mediterranean's revenues, which totalled 404 million euros, were up 1.6% compared to the first quarter 2010, contraction in Ukraine (-14.7%) being more than offset by growth in Turkey and the Mediterranean.

[4] With 100% Belgian Private Banking.

[5] At constant exchange rates.

[6] As announced on 21 April 2011, commercial banking activities in the Gulf are now part of CIB and, as a result of events in Ivory Coast and Libya in the first quarter of the year, the BICICI and the Sahara Bank were deconsolidated effective as of 1st January 2011.

At 308 million euros, operating expenses were up 3.0% at constant scope and exchange rates.

The cost of risk, which totalled 103 million euros, was 180bp of outstanding consumer loans. It was up 63bp compared to the first quarter 2010 due to a 28 million euro provision on a portfolio basis set aside for Tunisia and Egypt.

Despite the situations in these countries, Europe-Mediterranean's pre-tax income was close to break-even at 3 million euros compared to 51 million euros in the first quarter 2010.

BancWest

With an improving economy in the United States, BancWest's revenues were 555 million euros, up 3.2% at constant exchange rates compared to the first quarter 2010. The net interest margin rose 12bp thanks in part to sharp growth in the core deposits (+7.3%[5]). The confirmed rebound of outstanding loans to corporate customers (+4.3%[5]) combined with the growth in consumer loans (+2.7%[5]) enabled to limit the decrease in outstanding loans for the period to 1.7%[5] whereas consumer demand for mortgages remained weak (outstanding amount -6.6%[5]).

The pickup of business development efforts, especially in the corporate and small business segments, combined with the cost of implementing new regulations resulted in an 8.0% rise in operating expenses at constant exchange rates compared to a low base in the first quarter 2010 after the cost-cutting programme carried out in 2009.

The cost of risk was 78bp of outstanding consumer loans. It was down sharply compared to the first quarter 2010 (-85bp) and comparable to its fourth quarter 2010 level.

BancWest thus posted 167 million euros in pre-tax income, which skyrocketed (+74.0%) compared to the first quarter 2010 and confirmed its sharp return to profitability.

Personal Finance

Personal Finance continued its good growth drive in all the markets in which it operates, either through its own network (France, Italy, Central Europe), thanks to the success of banking partnerships, especially in Germany with Commerzbank or through entities that embedded in the Group's local networks (*PF Inside*) in Poland, Ukraine and China in particular.

Thanks to the growth in consolidated outstanding loans (+7.4%) and despite the impact of rising interest rates and new restrictive legislation in France and Italy, revenues came to 1,297 million euros, up 3.3% compared to the first quarter 2010.

This revenue growth, combined with a 3.1% rise in operating expenses compared to the first quarter 2010, helped the business unit push up its gross operating income 3.5% for the period and achieve a 45.6% cost/income ratio.

The cost of risk, down in most countries, totalled 431 million euros. It was 91 million euros lower than in the first quarter 2010 and 7 million euros lower than in the fourth quarter 2010 and totalled 196bp of outstanding consumer loans.

Thus, at 297 million euros, pre-tax income again soared (+62.3%) compared to the first quarter 2010.

Equipment Solutions

Equipment Solutions' revenues, which totalled 401 million euros, were up 15.9% compared to the first quarter 2010 thanks to a rebound in used vehicle prices and the growth in Leasing Solutions' revenues. This vigorous revenue growth combined with a lesser rise in operating expenses during the period (+6.9%) helped generate 199 million euros in gross operating income, up 26.8% compared to the first quarter 2010.

This good operating performance combined with a plummeting of the cost of risk (-78.5% compared to the first quarter 2010) produced 195 million euros in pre-tax income, close to 2.3 times what it was in the first quarter 2010. Equipment Solutions has again become a major contributor to retail banking income.

INVESTMENT SOLUTIONS

This quarter, Investment Solutions' net asset inflows totalled 8.3 billion euros. All the business units made a positive contribution: Private Banking delivered +4.7 billion euros (or annualised asset inflow rate of 7.3%), illustrating the effectiveness of the partnership model introduced with the Group's networks and good performance in Asia; Insurance contributed +2.3 billion euros; Asset Management contributed 0.9 billion euros thanks to winning new mandates for diversified and bond funds and less outflows from money market funds; Personal Investors delivered a contribution of +0.4 billion euros. Despite the unfavourable foreign exchange effect due to the appreciation of the euro, these asset inflows pushed assets under management[7] to 904 billion euros, up 3.5% compared to 31 March 2010.

Investment Solutions' revenues, which totalled 1,605 million euros, were up 12.2% compared to the first quarter 2010. Revenues from Wealth & Asset Management (+7.6%) were driven by the very good performance of Private Banking and Personal Investors, especially in Germany. Insurance revenues jumped 20.7% thanks to sales growth both in and outside of France. An increase in the asset base combined with a sigificant rebound in transaction volumes, pushed Securites Services' revenues up 14.4%.

At 1,113 million euros, operating expenses were up 10.0% compared to the first quarter 2010 due to continued investments, particularly in Asia. All the business units generated positive jaws effects. These good business and operating performances helped the division increase its gross operating income 17.4% compared to the same period a year earlier.

Pre-tax income, including one third of income from Private Banking in the domestic markets, came to a total of 546 million euros, up 17.7% compared to the first quarter 2010.

The Investment Solutions division thereby confirmed that it is a major driver of growth for the Group.

CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues, which came to 3,462 million euros, were down only 8.6% compared to the first quarter 2010. Business held up well in the financing businesses (+6.8%), partly offsetting the

[7] Including assets managed on behalf of external clients.

decline in Capital Market revenues (-14.5%) compared to the exceptionally high level in the first quarter 2010.

The revenues of Fixed Income came to 1,634 million euros. Although they did not attain the exceptional level of the first quarter 2010 (1,877 million euros), they benefited from sustained volumes in interest rate and credit markets' flow products, especially in bond markets where there was a broad diversity of issuers. The business unit confirmed its number 1 position in euro-denominated bond issues and made a breakthrough in the Yankee bond market in US dollars such that it moved into 4th place for all international bond issues all currencies. Energy and commodity derivatives were driven by clients' hedging requirements given the rise in oil prices.

At 692 million euros, the Equities and Advisory business unit's revenues were down 18.1% compared to the best quarterly performance in history (845 million euros) in the first quarter 2010. They were driven both by the flow business and by structured products, in particular thanks to the substantial sales of capital guaranteed structured products through retail and insurance networks.

The Financing Businesses' revenues totalled 1,136 million euros, up 6.8% compared to the first quarter 2010. They benefited from strong business in Energy and Commodity Finance in a context of high prices as well as regular growth in the trade finance and cash management businesses.

The division's operating expenses totalled 1,824 million euros, down 2.6% compared to the last quarter 2010, including the impact of new hirings in 2010, especially in Fixed Income and in Structured Finance. The cost/income ratio, still among the best in the industry, was 52.7%.

The division's cost of risk totalled 16 million euros, down 204 million euros compared to the first quarter 2010. In the financing businesses, it was 9bp of outstanding customer loans compared to 24bp in the first quarter 2010, the new provisions–notably 92 million euros for some countries in crisis–being offset again this quarter by further write-backs.

CIB posted 1,635 million euros in pre-tax income, down only 4.6% compared to the first quarter 2010.

This good performance, which illustrates the diversity and superior quality of the CIB franchise, comes with a drop in the average value at risk to 43 million euros, and a reduction in allocated equity (-7.4% for the period), especially for the Capital Market businesses (-13.2%).

OTHER ACTIVITIES

Revenues from "Other Activities" totalled 604 million euros, up 103 million euros compared to the first quarter 2010. This quarter, they include capital gains from the disposal of various equity investments (+134 million euros) and also a 203 million euros (compared to 147 million euros in the first quarter 2010) amortisation of the banking book fair value adjustments (Fortis' purchase accounting). The impact of the revaluation of own debt is negligible this quarter as in the first quarter 2010.

Operating expenses totalled 269 million euros and include 124 million euros in restructuring costs.

After the depreciation of the equity investments in the Group's subsidiaries in Libya and Ivory Coast (-41 million euros in Other Non-Operating Items), pre-tax income thus came to 326 million euros compared to 385 million euros during the same period a year earlier.

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BROAD AND DIVERSIFIED ACCESS TO LIQUIDITY & HIGH SOLVENCY

The Group enjoys a favourable liquidity situation thanks to its deposit base, its reserve of eligible assets in central banks, its high credit quality, its capacity to issue bonds collateralised by prime mortgages and its diversified investor base. Nearly 60% of the Group's long- and medium-term issue programme for 2011 is already completed on competitive terms with an average maturity of over 6 years.

Thanks to the Group's strong profit generation capacity, the Tier 1 ratio was 11.7% as at 31 March 2011. At 9.5%, the Common Equity Tier 1 ratio was up 0.3 point compared to 31 December 2010. This high level of solvency is the result of this quarter's organic equity generation and a slight decline in risk-weighted assets to 595 billion euros compared to 601 billion as at 31 December 2010, due in part to continued efforts to optimise the allocated capital as part of the move to adapt to future regulations.

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

"*This quarter, the Group's excellent results further illustrate its active role in the service of individuals and corporations, their financing and savings solutions needs. Thanks to the dedication of the Group's entire workforce, all the business units contributed to this good performance, demonstrating the effectiveness of the diversified, integrated and customer-driven business model.*

BNP Paribas delivered the best performance of the leading European banks. This gives it the resources to continue to pursue organic growth and to serve growing numbers of customers."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	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%
Gross Operating Income	4,957	4,934	+0.5%	3,433	+44.4%
Cost of Risk	-919	-1,337	-31.3%	-1,162	-20.9%
Operating Income	4,038	3,597	+12.3%	2,271	+77.8%
Share of Earnings of Associates	95	68	+39.7%	89	+6.7%
Other Non Operating Items	-24	175	n.s.	-7	n.s.
Non Operating Items	71	243	-70.8%	82	-13.4%
Pre-Tax Income	4,109	3,840	+7.0%	2,353	+74.6%
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%
Net Income Attributable to Equity Holders	2,616	2,283	+14.6%	1,550	+68.8%
Cost/Income	57.6%	57.2%	+0.4 pt	66.7%	-9.1 pt

BNP Paribas' financial disclosures for the first quarter 2011 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.

1Q11 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,014	1,605	3,462	11,081	604	11,685
	%Change/1Q10	+3.5%	+12.2%	-8.6%	+0.5%	+20.6%	+1.3%
	%Change/4Q10	+2.9%	-1.7%	+27.0%	+8.6%	n.s.	+13.2%
Operating Expenses and Dep.		-3,522	-1,113	-1,824	-6,459	-269	-6,728
	%Change/1Q10	+2.8%	+10.0%	-2.6%	+2.4%	-5.9%	+2.0%
	%Change/4Q10	-4.7%	-2.5%	+16.1%	+0.8%	-43.8%	-2.3%
Gross Operating Income		2,492	492	1,638	4,622	335	4,957
	%Change/1Q10	+4.4%	+17.4%	-14.4%	-2.1%	+55.8%	+0.5%
	%Change/4Q10	+16.1%	+0.2%	+41.9%	+21.9%	n.s.	+44.4%
Cost of Risk		-936	5	-16	-947	28	-919
	%Change/1Q10	-18.2%	n.s.	-92.7%	-30.6%	+0.0%	-31.3%
	%Change/4Q10	-14.8%	n.s.	-82.6%	-20.6%	-6.7%	-20.9%
Operating Income		1,556	497	1,622	3,675	363	4,038
	%Change/1Q10	+25.3%	+18.9%	-4.3%	+9.6%	+49.4%	+12.3%
	%Change/4Q10	+48.5%	+1.4%	+52.7%	+41.3%	n.s.	+77.8%
Share of Earnings of Associates		48	35	10	93	2	95
Other Non Operating Items		-2	14	3	15	-39	-24
Pre-Tax Income		1,602	546	1,635	3,783	326	4,109
	%Change/1Q10	+25.5%	+17.7%	-4.6%	+9.5%	-15.3%	+7.0%
	%Change/4Q10	+50.3%	-0.2%	+49.9%	+39.9%	n.s.	+74.6%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,014	1,605	3,462	11,081	604	11,685
	1Q10	5,812	1,431	3,786	11,029	501	11,530
	4Q10	5,843	1,632	2,725	10,200	120	10,320
Operating Expenses and Dep.		-3,522	-1,113	-1,824	-6,459	-269	-6,728
	1Q10	-3,426	-1,012	-1,872	-6,310	-286	-6,596
	4Q10	-3,696	-1,141	-1,571	-6,408	-479	-6,887
Gross Operating Income		2,492	492	1,638	4,622	335	4,957
	1Q10	2,386	419	1,914	4,719	215	4,934
	4Q10	2,147	491	1,154	3,792	-359	3,433
Cost of Risk		-936	5	-16	-947	28	-919
	1Q10	-1,144	-1	-220	-1,365	28	-1,337
	4Q10	-1,099	-1	-92	-1,192	30	-1,162
Operating Income		1,556	497	1,622	3,675	363	4,038
	1Q10	1,242	418	1,694	3,354	243	3,597
	4Q10	1,048	490	1,062	2,600	-329	2,271
Share of Earnings of Associates		48	35	10	93	2	95
	1Q10	23	24	14	61	7	68
	4Q10	21	50	26	97	-8	89
Other Non Operating Items		-2	14	3	15	-39	-24
	1Q10	12	22	6	40	135	175
	4Q10	-3	7	3	7	-14	-7
Pre-Tax Income		1,602	546	1,635	3,783	326	4,109
	1Q10	1,277	464	1,714	3,455	385	3,840
	4Q10	1,066	547	1,091	2,704	-351	2,353
Corporate Income Tax							-1,175
Net Income Attributable to Minority Interests							-318
Net Income Attributable to Equity Holders							2,616

QUARTERLY SERIES

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

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

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

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

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

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

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

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

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

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

€m	1Q10	2Q10	3Q10	4Q10	1Q11
EUROPE-MEDITERRANEAN					
Revenues	410	412	409	451	404
Operating Expenses and Dep.	-306	-325	-329	-343	-308
Gross Operating Income	104	87	80	108	96
Cost of Risk	-68	-76	-93	-109	-103
Operating Income	36	11	-13	-1	-7
Associated Companies	15	9	17	10	11
Other Non Operating Items	0	0	4	-2	-1
Pre-Tax Income	51	20	8	7	3
Allocated Equity (€bn, year to date)	2.3	2.3	2.4	2.5	2.7

€m	1Q10	2Q10	3Q10	4Q10	1Q11
BANCWEST					
Revenues	533	601	599	551	555
Operating Expenses and Dep.	-288	-322	-320	-320	-314
Gross Operating Income	245	279	279	231	241
Cost of Risk	-150	-127	-113	-75	-75
Operating Income	95	152	166	156	166
Non Operating Items	1	1	2	0	1
Pre-Tax Income	96	153	168	156	167
Allocated Equity (€bn, year to date)	3.1	3.2	3.3	3.2	3.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11
PERSONAL FINANCE					
Revenues	1,255	1,245	1,247	1,274	1,297
Operating Expenses and Dep.	-573	-589	-560	-589	-591
Gross Operating Income	682	656	687	685	706
Cost of Risk	-522	-486	-467	-438	-431
Operating Income	160	170	220	247	275
Associated Companies	16	21	22	24	21
Other Non Operating Items	7	5	-1	0	1
Pre-Tax Income	183	196	241	271	297
Allocated Equity (€bn, year to date)	3.8	3.8	3.9	3.9	4.0

€m	1Q10	2Q10	3Q10	4Q10	1Q11
EQUIPMENT SOLUTIONS					
Revenues	346	385	369	365	401
Operating Expenses and Dep.	-189	-189	-198	-207	-202
Gross Operating Income	157	196	171	158	199
Cost of Risk	-65	-70	-60	-60	-14
Operating Income	92	126	111	98	185
Associated Companies	-9	-7	-6	-9	13
Other Non Operating Items	2	-2	2	-1	-3
Pre-Tax Income	85	117	107	88	195
Allocated Equity (€bn, year to date)	2.1	2.1	2.1	2.1	2.2

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

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

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

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

€m	1Q10	2Q10	3Q10	4Q10	1Q11
CORPORATE AND INVESTMENT BANKING					
Revenues	3,786	2,724	2,901	2,725	3,462
Operating Expenses and Dep.	-1,872	-1,499	-1,558	-1,571	-1,824
Gross Operating Income	1,914	1,225	1,343	1,154	1,638
Cost of Risk	-220	41	-79	-92	-16
Operating Income	1,694	1,266	1,264	1,062	1,622
Associated Companies	14	18	17	26	10
Other Non Operating Items	6	13	-3	3	3
Pre-Tax Income	1,714	1,297	1,278	1,091	1,635
Allocated Equity (€bn, year to date)	14.9	14.7	14.8	14.5	13.8

€m	1Q10	2Q10	3Q10	4Q10	1Q11
ADVISORY AND CAPITAL MARKETS					
Revenues	2,722	1,530	1,731	1,658	2,326
Operating Expenses and Dep.	-1,461	-1,055	-1,129	-1,125	-1,389
Gross Operating Income	1,261	475	602	533	937
Cost of Risk	-127	-57	-77	-41	21
Operating Income	1,134	418	525	492	958
Associated Companies	11	15	4	2	0
Other Non Operating Items	7	12	-8	2	0
Pre-Tax Income	1,152	445	521	496	958
Allocated Equity (€bn, year to date)	6.2	6.1	6.1	5.9	5.4

€m	1Q10	2Q10	3Q10	4Q10	1Q11
FINANCING BUSINESSES					
Revenues	1,064	1,194	1,170	1,067	1,136
Operating Expenses and Dep.	-411	-444	-429	-446	-435
Gross Operating Income	653	750	741	621	701
Cost of Risk	-93	98	-2	-51	-37
Operating Income	560	848	739	570	664
Non Operating Items	2	4	18	25	13
Pre-Tax Income	562	852	757	595	677
Allocated Equity (€bn, year to date)	8.7	8.7	8.7	8.6	8.4

€m	1Q10	2Q10	3Q10	4Q10	1Q11
CORPORATE CENTRE (Including BNP Paribas Capital and Klepierre)					
Revenues	501	1,071	617	120	604
Operating Expenses and Dep.	-286	-320	-452	-479	-269
Incl. Restructuring Costs	*-143*	*-180*	*-176*	*-281*	*-124*
Gross Operating Income	215	751	165	-359	335
Cost of Risk	28	12	-44	30	28
Operating Income	243	763	121	-329	363
Associated Companies	7	-37	24	-8	2
Other Non Operating Items	135	-46	15	-14	-39
Pre-Tax Income	385	680	160	-351	326

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