BNP PARIBAS | The bank for a changing world

FIRST UPDATE TO THE 2011 REGISTRATION DOCUMENT FILED WITH THE AMF ON MAY 4, 2012

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

Société anonyme (Public Limited Company) with capital of 2,415,491,972 euros
Head office : 16 boulevard des Italiens, 75009 PARIS
R.C.S.: PARIS 662 042 449

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

Only the French version of the first update to the 2011 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 4 May 2012, in accordance with article 212–13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1 QUARTERLY FINANCIAL INFORMATION

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.
It is present in 79 countries and has almost 200,000 employees, including over 155,000 in Europe.
BNP Paribas holds key positions in its three activities:

- Retail Banking, which includes the following:
  - A set of Domestic Markets grouping together:
    - French Retail Banking (FRB);
    - BNL banca commerciale (BNL bc), Italian retail banking;
    - Belgian Retail Banking (BRB);
    - Other Domestic Markets activities including Luxembourg Retail Banking (LRB)
  - An International Retail Banking entity grouping together:
    - Europe-Mediterranean;
    - BancWest;
  - A Personal Finance entity;
- Investment Solutions;
- Corporate and Investment Banking (CIB).

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

1.2 First quarter 2012 results

DOMESTIC MARKETS: GROWING BUSINESS ACTIVITY

DEPOSITS: +3.6% VS. 1Q11; LOANS: +2.9% VS. 1Q11

GOOD RESILIENCE OF CAPITAL MARKETS

REVENUES: -4.0% VS. 1Q11

COST OF RISK STABLE AGAINST A BACKDROP OF ECONOMIC SLOWDOWN

COST OF RISK: €945M (+2.8% VS. 1Q11)

GOOD PROFIT-GENERATION CAPACITY

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS EXCLUDING EXCEPTIONAL ITEMS: €2,038M (-22.1%)

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS: €2,867M (+9.6%)

MAIN EXCEPTIONAL ITEMS IN THE 1ST QUARTER (PRE-TAX):

- **OWN DEBT REVALUATION: -€0.8BN**
- **CAPITAL GAIN FROM THE DISPOSAL OF A 28.7% STAKE IN KLEPIERRE S.A.: €1.8BN**

ADAPTATION PLAN LARGELY COMPLETED

80% OF THE TARGET ALREADY ACHIEVED

(REMINDER OF THE TARGET: +100 BASIS POINTS OF COMMON EQUITY TIER 1 UNDER BASEL 3)

SOLVENCY FURTHER STRENGTHENED

	31.03.12	31.12.11
TIER 1 RATIO (BASEL 2.5)	**12.2%**	**11.6%**
COMMON EQUITY TIER 1 RATIO (BASEL 2.5)	**10.4%**	**9.6%**

The Board of Directors of BNP Paribas met on 3 May 2012. The meeting was chaired by Baudouin Prot and the Board examined the Group's results for the first quarter 2012.

GOOD PERFORMANCE ACHIEVED WHILST IMPLEMENTING THE GROUP'S ADAPTATION PLAN

Against a backdrop of economic slowdown in the euro zone, the BNP Paribas Group achieved good performance all the whilst rapidly implementing its adaptation plan. Eighty percent of the target of improving the common equity Tier 1 ratio by 100 basis points is achieved.

Revenues totalled 9,886 million euros, down 15.4% compared to the first quarter 2011. Three exceptional items had an adverse impact on revenues this quarter for a total of -1,059 million euros: own debt revaluation (-843 million euros), losses from sales of sovereign bonds (-142 million euros) and losses from sales of loans (-74 million euros). Excluding these items, revenues came to 10,945 million euros, a decline of only 6.3% compared to the first quarter 2011, which was marked by very good business activity.

Operating expenses, which were 6,847 million euros, edged up 1.8%. Excluding one-off adaptation costs at CIB and Personal Finance which totalled 84 million euros, they inched up 0.5%, confirming good cost control.

Gross operating income was down 38.7% for the period at 3,039 million euros. Excluding exceptional items, the decline was 15.6%.

The Group's cost of risk, which was 945 million euros or 55 basis points of outstanding customer loans, edged up only 2.8% compared to the first quarter 2011 and still remains low, illustrating the good risk controls.

Non-operating items totalled 1,844 million euros due to 1,790 million euros of exceptional income booked after the Group's sale of a 28.7% stake in Klépierre SA. This sale was part of the plan to adapt BNP Paribas' balance sheet in preparation for Basel 3.

BNP Paribas posted 2,867 million euros in net income (attributable to equity holders), up 9.6% compared to the first quarter 2011. The average corporate income tax rate was thus 24% due to a lower tax rate on the capital gain from the sale of the stake in Klépierre. Excluding this effect, the average rate was 30.9%.

Adjusted for the exceptional items, net income amounted to 2,038 million euros, down 22.1% compared to the first quarter 2011.

This good performance and the Group's rapid implementation of its adaptation plan helped further strengthen solvency with a common equity Tier 1 ratio under Basel 2.5 (CRD 3) of 10.4% (+80bp compared to 31 December 2011).

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RETAIL BANKING

DOMESTIC MARKETS

The strong dedication of Domestic Markets in supporting customers is reflected in the good commercial business this quarter. Deposits were up 3.6% compared to the first quarter 2011, sustained by a continued growth drive, and, despite a trend towards decelerating demand, loans grew 2.9% compared to the first quarter 2011 with actions to support VSEs and SMEs in each of the domestic markets.

Revenues[1], at 4,023 million euros, were up 0.8% compared to the first quarter 2011 at constant scope and exchange rates. Operating expenses[1] fell 0.7% at constant scope and exchange rates, totalling 2,441 million euros, generating a positive 1.5 point jaws effect thanks to the good cost control across the board.

After allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[2] remained high at 1,175 million euros, up 0.5% at constant scope and exchange rates.

French Retail Banking (FRB)

FRB continued to actively finance the economy. Thanks to the strong dedication of the French network in supporting their customers in their financing needs, outstanding loans rose 5.0% compared to the first quarter 2011, driven by good growth in corporate loans. FRB has given special support to VSEs & SMEs through the successful rollout of Small Business Centres. Deposits grew 3.5% thanks in particular to strong growth in savings accounts (+9.8%). The internet mobile service has enjoyed growing success with over 500,000 users a month, a 73% increase compared to March 2011.

Revenues[3] were 1,813 million euros, up 0.3% compared to the first quarter 2011, the rise in net interest income (+3.0%), due in part to the rise in the volume of savings, was greater than the drop in fees (-3.6%) in connection with lower financial markets.

The decline in operating expenses[3] compared to the first quarter 2011 (-0.8%), thanks to the continued streamlining of the support functions, helped FRB generate gross operating income[3] up 2.0% and improve its cost/income ratio[3] 0.7 point for the period, to 60.1%.

The cost of risk[3] was up 4 million euros compared to the first quarter 2011 but, at 22 basis points of outstanding customer loans, it remained at a moderate level.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's 605 million euros in pre-tax income[2] increased 1.5% compared to the first quarter a year earlier.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] Excluding PEL/CEL effects
[3] Excluding PEL/CEL effects, with 100% of French Private Banking

BNL banca commerciale (BNL bc)

BNL bc performed well in a challenging environment. Loans grew 0.2% compared to the first quarter 2011, in line with the market, with a trend towards decelerating demand, in particular for mortgages. Deposits rose 1.6%, driven by corporate clients and local authorities (compared to a low base in the first quarter 2011) with contraction of individual current accounts more moderate than the market.

Revenues[1] grew 2.3% compared to the first quarter 2011, to 816 million euros. The rise in net interest income (+4.5%), due in particular to the growth of corporate and small business loans as well as to margins holding up well, was greater than the fall in fees observed (-1.9%), due to a decline in new loans to individual clients.

The fall in operating expenses[1] compared to the first quarter 2011 (-0.5%), thanks to good cost control, helped BNL bc generate gross operating income[1] up 5.6% and improve its cost/income ratio[1] by 1.4 point during the period, to 54.2%–one of the best in the market.

The cost of risk[1] rose, to a limited extent, to 106 basis points of outstanding customer loans (+21 million euros compared to the first quarter 2011). After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc posted 150 million euros in pre-tax income, down 1.3% compared to the same quarter a year earlier.

Belgian Retail Banking

BRB continued to play an active role in financing the economy. Loans grew 6.4% compared to the first quarter 2011 (+5.0% excluding the effect of the acquisition of Fortis Commercial Finance in the fourth quarter 2011) due to a good growth of mortgages and small business loans to individual customers and growth in loans to corporate customers driven by SMEs. Deposits showed good growth (+3.3% compared to the first quarter 2011) driven in particular by current accounts and term deposits.

Revenues[2] rose 3.4%, compared to the first quarter 2011, to 841 million euros due to the rise in net interest income driven by good volume growth and the acquisition of Fortis Commercial Finance and despite the contraction in financial fees from individual customers against a backdrop of an unfavourable market.

As a result of the positive impact from actions to enhance operating efficiency, operating expenses[2] rose only 0.7%, compared to the first quarter 2011, to 594 million euros, helping BRB generate 10.8% gross operating income growth[2]. The cost/income ratio[2] improved 2 points, compared to the same quarter a year earlier, to 70.6%.

The cost of risk[2], at 18 basis points of outstanding customer loans, remained still moderate even though it was up 15 million euros compared to the first quarter 2011 when it was exceptionally low.
Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BRB posted 201 million euros in pre-tax income, up 9.2% compared to the same quarter a year earlier.

[1] With 100% of Italian Private Banking
[2] With 100% of Belgian Private Banking

Luxembourg Retail Banking: outstanding loans slowed down slightly (-0.5%) compared to the first quarter 2011. Growth of deposits (+4.3%) was strong, driven by current accounts. The commercial offering was bolstered with the launch of domestic Private Banking and Multi-Channel Banking.

Personal Investors: the growth of assets under management was 3.2% compared to the first quarter 2011, due to net asset inflows. The online brokerage business activity was down compared to the first quarter of the preceding year when business was exceptional.

Arval: the business unit continued its business development in northern Europe with the opening of a subsidiary in Finland and saw strong growth of the automobile fleet in Brazil, India and Turkey. On balance, the financed fleet grew 2.8%, compared to the first quarter 2011, to 686,000 vehicles. Arval's revenues were affected this quarter by the sale of the fuel card business in the UK in December 2011 and the decline in used vehicle prices.

Leasing Solutions: outstandings declined 9.6% compared to the first quarter 2011 as a result of the adaptation plan. The decline in outstandings had a limited impact on Leasing Solutions' revenues, due to a selective policy in terms of the profitability of transactions.

In total, after allocating one-third of Luxembourger Private Banking's net income to the Investment Solutions division, these four business units contributed 219 million euros (-8.8% compared to the first quarter 2011) to Domestic Markets' pre-tax income.

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Europe-Mediterranean

Europe-Mediterranean had a good sales and marketing drive. Deposits rose 12.8%[1] and growth was very good in most countries, especially in Turkey. Loans grew 7.5%[1] with good performance in Turkey and continued decline in the Ukraine (-27.7%[1]).

Revenues grew 0.2%[1] due in particular to the decline of revenues in the Ukraine in line with outstandings, offset by 8.4%[1] growth in Turkey. Excluding the Ukraine, revenue growth was 6.5%[1].

Operating expenses moved up 4.1%[1] due in part to the continued opening of branches in the Mediterranean, in particular in Morocco (12 new branches this quarter). They were down 0.7%[1] in Turkey thanks to the streamlining of the network (95 branches closed in 2011).

At 90 million euros, the cost of risk was 150 basis points of outstanding customer loans–a level that was still significant but down 13 million euros compared to the first quarter 2011. Europe-Mediterranean thus posted 26 million euros in pre-tax income this quarter, a significant increase (+62.5%) compared to last year.

BancWest

With the economy improving in the United States, BancWest reported good results. Loans grew 1.9%[1] due to a pick-up in corporate loans (+11.4%[1]) and despite the continued contraction in mortgages against a backdrop of households reducing their debt and the sale of conforming loans to Fannie Mae. Deposits rose 12.0%[1], driven by strong growth in current accounts.

[1] At constant scope and exchange rates

Revenues grew, however, only 0.3%[1] compared to the first quarter 2011, regulatory changes having an adverse impact on fees.

Operating expenses grew 4.3%[1] due to the strengthening of the Private Banking as well as the bolstering of sales and marketing staff for corporate and small business customers.

The cost of risk continued to fall and came to 46 basis points of outstanding customer loans (-29 million euros compared to the first quarter 2011).

BancWest thus generated 206 million euros in pre-tax income, up 10.8%[1] compared to the first quarter 2011.

Personal Finance

In an unfavourable environment, Personal Finance maintained good profit-generation capacity.

Consumer loan outstandings grew 1.3% compared to the first quarter 2011 due to the successful partnership with Commerzbank in Germany, good growth in Belgium driven by cross-selling with BNP Paribas Fortis and good business development in Russia, but were affected by new regulations in France where outstandings fell 4.0%. With respect to mortgage lending, the implementation of the adaptation plan resulted in halting the growth of outstandings which fell 0.7% compared to the last quarter 2011. These combined effects and the impact of new regulations on margins was reflected in a 6.0% drop in revenues, compared to the first quarter 2011, to 1,231 million euros.

Operating expenses rose 8.6% to 642 million euros, due in particular to adaptation costs (30 million euros) and to business development in Russia.

The cost of risk was kept under control and decreased to 327 million euros (104 million euros less than in the first quarter 2011), or 145 basis points of outstanding consumer loans compared to 196 basis points in the first quarter 2011 (-26%).

Thus, Personal Finance's pre-tax income came to 286 million euros, down only -7.7% compared to the first quarter 2011.

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INVESTMENT SOLUTIONS

This quarter, the net asset inflows of Investment Solutions totalled 12.6 billion euros[2]. All the business units made a positive contribution: Asset Management (+7.8 billion euros) thanks to strong asset inflows into money market funds from institutional investors; Private Banking (+2.7 billion euros), especially in the domestic markets and in Asia; Insurance (+1.1 billion euros) thanks to good asset inflows in France, Luxembourg and Asia; Personal Investors (+0.4 billion euros) and Real Estate Services (+0.4 billion euros). Despite the unfavourable foreign exchange impact due to the appreciation of the euro this

[1] At constant scope and exchange rates
[2] Including Personal Investors

quarter, the asset inflows and the rise in stock markets drove assets under management[1] up +4.6%, compared to their level as at 31 December 2011, to 881 billion euros.

Investment Solutions' revenues, which totalled 1,521 million euros, were stable compared to the first quarter 2011. Revenues from Wealth and Asset Management were down 9.1% due to the decline in outstandings in Asset Management in 2011. Insurance's revenues moved up 11.8% (+5.6% excluding the effects of the consolidation of BNL Vita in Italy) due to the growth of managed assets as well as protection insurance outside France. The good development of Securities Services' business in all countries with +4.2% growth in assets under custody and +12.7% in assets under administration pushed the business unit's revenues up +6.6% compared to the first quarter 2011.

Investment Solutions' operating expenses, which totalled 1,043 million euros, edged up only 0.1% compared to the first quarter 2011 due to the effects of the implementation of the adaptation plan in Asset Management and despite continued business development investments in particular in Asia. The division's gross operating income, at 478 million euros, slipped 0.2% compared to the same period a year earlier.

With the -16 million euros impact of the Greek debt, most of which was in associated companies, pre-tax income, after allocating one-third of the net income from Private Banking in Domestic Markets, was down 9.2%, compared to the first quarter 2011, to 483 million euros, reflecting the good performance of Investment Solutions in a still challenging environment.

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CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues, which totalled 3,121 million euros, were down 11.0% compared to the first quarter 2011. Excluding losses from sales of loans by the financing businesses in connection with the continued adaptation plan (74 million euros for 2 billion euros sold[2], or an average discount of 3.7%), revenues dropped only -8.8%.

Revenues from Advisory and Capital Markets significantly rebounded compared to the fourth quarter 2011 and were down only 4.0% compared to the first quarter 2011 where business was sustained.

Fixed Income's revenues, at 1,757 million euros, grew 6.6% compared to the first quarter 2011, driven by good performance in rates and forex in particular on flows and by very sustained primary bond issue business. The business unit confirmed again this quarter its number 1 position in all bonds in Euros and maintained market share gains achieved in 2011 on all international bonds in USD where it is number 10. Separately, the energy and commodity derivatives businesses enjoyed strong client business, in particular in oil and gas.

Revenues from the Equities and Advisory business unit fell -29.2% compared to the first quarter 2011 but were up 21.2% compared to last quarter 2011 with resilient flow business in low volume equity markets. The share of structured products was lower than in 2011 due to weak client demand.

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[1] Including assets under advisory on behalf of external clients, including Personal Investors

[2] Excluding the disposal of Reserve-Based Lending in April

Revenues from the Financing businesses, now called Corporate Banking as part of a new approach to the business, fell -25.0% to 872 million euros compared to the first quarter 2011. Excluding the non-recurring impact of sales of loans, revenues dropped 18.6% due to the reduction of financing outstandings. The business unit continued to develop advisory and structuring, and focused on distribution being factored in as part of origination with greater coordination with Fixed Income. In connection with this new approach, an ambitious plan was also launched to grow the deposit base with a proactive and targeted client approach. In particular, the global platform in Cash Management, where BNP Paribas ranks number 5 worldwide, will be developed via a combined CIB and Retail Banking offering.

CIB's operating expenses, which totalled 1,892 million euros, were up 3.7% compared to the first quarter 2011. Excluding adaptation costs (54 million euros), they were down -1.7% at constant scope and exchange rates. The cost/income ratio, at 60.6% (57.5% excluding the adaptation plan) was maintained at the best level.

The division's cost of risk remained low, at 78 million euros, up 62 million euros compared to the first quarter 2011 when it was exceptionally low. For Corporate Banking, it was 33 basis points of outstanding customer loans.

CIB generated 1,167 million euros in pre-tax income, down 30.5% compared to the first quarter 2011. Excluding the impact of the adaptation plan, it was 1,295 million euros, down 22.8% compared to the first quarter 2011, reflecting good performance despite the impact of deleveraging, which illustrates the diversity and the quality of the CIB franchise.

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CORPORATE CENTRE

The Corporate Centre reported losses of -883 million euros compared to 471 million euros in revenues in the first quarter 2011. The losses reflect a -843 million euros own debt revaluation (negligible effect in the first quarter 2011), a +184 million euros amortisation of the PPA in the banking book (compared to +203 million euros in the first quarter 2011), -142 million euros in losses from the sale of sovereign bonds and the -68 million euros impact of the exchange of Convertible & Subordinated Hybrid Equity-linked Securities ("CASHES").

Operating expenses totalled 222 million euros compared to 241 million euros in the first quarter 2011 and include 65 million euros in restructuring costs (compared to 124 million euros in the first quarter 2011).

The cost of risk includes a 54 million euros residual effect of the Greek debt given provisions previously booked.

Non operating items totalled 1,752 million euros, primarily due to the 1,790 million euros exceptional income booked in connection with the Group's sale of a 28.7% stake in Klépierre S.A.

Pre-tax income was 618 million euros compared to 225 million euros during the same period a year earlier.

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LIQUIDITY AND FINANCING

The Group's liquidity situation was extremely favourable.

The Group's cash balance sheet, prepared based on the prudential banking scope and after netting amounts for derivatives, repos, securities lending/borrowing and payables/receivables, totalled 985 billion euros as at 31 March 2012. The total of equity, client deposits and medium/long-term funding came to a 51 billion euros surplus of stable funding compared to the financing needs of the customer activity and to tangible and intangible assets. This surplus was 20 billion euros higher than what it was on 31 December 2011.

At the end of April, with the closing on the sale of Reserve-Based Lending, the programme to reduce CIB's funding needs in dollars (-65 billion dollars) was completed.

The Group's immediately available liquidity reserves totalled 201 billion euros, up 41 billion euros compared to their level on 31 December 2011. They amount to close to 100% of short-term funding.

Seventy-five percent of the Group's 20 billion euros 2012 medium/long-term funding programme has already been completed. From November 2011 to mid-April 2012, 15 billion euros were raised with an average spread of 111 basis points above mid-swap and an average maturity of 6.1 years.

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SOLVENCY

As at 31 March 2012, the Basel 2.5 common equity Tier 1 ratio, which includes the European Capital Requirements Directive 3 (CRD3) regulatory regime that came into force at the end of 2011, was 10.4%. The target of 9% solvency by the end of June 2012 set by the European Banking Authority (EBA), which, beyond CRD3, mandates an additional deduction for unrealised capital losses from European sovereign bonds held (40 basis points for BNP Paribas), was largely surpassed.

This improvement of solvency by 80 basis points compared to 31 December 2011 is primarily the result of reduced risk-weighted assets and organic generation of capital this quarter. The effect of the sale of Klépierre under Basel 2.5 is negligible due to the corresponding decline in minority interests. Under Basel 3, the sale will contribute +32 basis points to the ratio.

The common equity Tier 1 totalled 60.1 billion euros as at 31 March 2012, up 1.2 billion euros compared to 31 December 2011. Risk-weighted assets[1] were 576 billion euros, down 38 billion euros compared to 31 December 2011, due primarily to the plan to adjust the balance sheet, which led to a reduction in risk-weighted assets by 16 billion euros, and an additional 16 billion euros reduction due in particular to the low level of market risks.

Given the Basel 2.5 common equity Tier 1 ratio of 10.4% as at 31 March 2012, the 9% target, as of January 1st 2013, taking into account all the CRD4 rules without transitional arrangements (Basel 3 fully loaded), should be attained by combining the conventional -40bp deduction, as an extension of the EBA rule, for European sovereign debt held; the impact of the other CRD4 rules currently anticipated by BNP

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[1] Basel 2.5

Paribas to be -180bp[1]; the impending effect of signed sales agreements (sale of Reserve-Based Leasing in the United States and the sale of a 28.7% stake in Klépierre) for +37 basis points; the remaining deleveraging plan producing an additional +20 basis points; the payment of the dividend in shares bringing in an additional +20 basis points[2] and, lastly, the balance to be made up through organic generation of capital of no more than +3 basis points[3] given the aforementioned assumptions.

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Commenting on these results, Chief Executive Officer Jean-Laurent Bonnafé stated:

"This quarter, the BNP Paribas Group had good operating performance with growing business activity in Domestic Markets and good performance of Capital Markets.

Thanks to the dedication of all its employees, especially at CIB, the adaptation plan is now largely completed. Solvency is strengthened, the size of the balance sheet has been reduced and the target of a Basel 3 fully loaded 9% solvency ratio by 1st January 2013 will make BNP Paribas one of the most strongly capitalised of the leading global banking services groups.

The BNP Paribas Group is thus very well positioned to serve customers in the new economic and regulatory environment that will emerge in the wake of banking reforms."

[1] Since CRD4 is still being debated in the European Parliament, its directives remain subject to interpretation and can still be amended
[2] Assumption that, on average, 50% of the dividend is paid in shares for both 2011 and 2012
[3] Given the 25% payout rate

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	9,886	11,685	-15.4%	9,686	+2.1%
Operating Expenses and Dep.	-6,847	-6,728	+1.8%	-6,678	+2.5%
Gross Operating Income	3,039	4,957	-38.7%	3,008	+1.0%
Cost of Risk	-945	-919	+2.8%	-1,518	-37.7%
Operating Income	2,094	4,038	-48.1%	1,490	+40.5%
Share of Earnings of Associates	154	95	+62.1%	-37	n.s.
Other Non Operating Items	1,690	-24	n.s.	-127	n.s.
Non Operating Items	1,844	71	n.s.	-164	n.s.
Pre-Tax Income	3,938	4,109	-4.2%	1,326	n.s.
Corporate Income Tax	-927	-1,175	-21.1%	-386	n.s.
Net Income Attributable to Minority Interests	-144	-318	-54.7%	-175	-17.7%
Net Income Attributable to Equity Holders	2,867	2,616	+9.6%	765	n.s.
Cost/Income	69.3%	57.6%	+11.7 pt	68.9%	+0.4 pt

1Q12 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,127	1,521	3,121	10,769	-883	9,886
	%Change/1Q11	-1.0%	+0.0%	-11.0%	-4.0%	n.s.	-15.4%
	%Change/4Q11	+2.0%	+8.2%	+85.2%	+18.4%	n.s.	+2.1%
Operating Expenses and Dep.		-3,690	-1,043	-1,892	-6,625	-222	-6,847
	%Change/1Q11	+1.9%	+0.1%	+3.7%	+2.1%	-7.9%	+1.8%
	%Change/4Q11	-4.8%	-8.0%	+20.6%	+0.7%	n.s.	+2.5%
Gross Operating Income		2,437	478	1,229	4,144	-1,105	3,039
	%Change/1Q11	-5.1%	-0.2%	-26.9%	-12.3%	n.s.	-38.7%
	%Change/4Q11	+14.5%	+75.7%	n.s.	+64.7%	n.s.	+1.0%
Cost of Risk		-827	-11	-78	-916	-29	-945
	%Change/1Q11	-11.6%	n.s.	n.s.	-3.3%	n.s.	+2.8%
	%Change/4Q11	-9.7%	n.s.	+8.3%	-7.0%	-94.6%	-37.7%
Operating Income		1,610	467	1,151	3,228	-1,134	2,094
	%Change/1Q11	-1.3%	-3.5%	-30.9%	-14.6%	n.s.	-48.1%
	%Change/4Q11	+32.8%	+69.8%	n.s.	n.s.	n.s.	+40.5%
Share of Earnings of Associates		55	9	14	78	76	154
Other Non Operating Items		5	7	2	14	1,676	1,690
Pre-Tax Income		1,670	483	1,167	3,320	618	3,938
	%Change/1Q11	-0.2%	-9.2%	-30.5%	-14.5%	n.s.	-4.2%
	%Change/4Q11	+27.6%	n.s.	n.s.	n.s.	n.s.	n.s.

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,127	1,521	3,121	10,769	-883	9,886
	1Q11	6,188	1,521	3,505	11,214	471	11,685
	4Q11	6,006	1,406	1,685	9,097	589	9,686
Operating Expenses and Dep.		-3,690	-1,043	-1,892	-6,625	-222	-6,847
	1Q11	-3,621	-1,042	-1,824	-6,487	-241	-6,728
	4Q11	-3,878	-1,134	-1,569	-6,581	-97	-6,678
Gross Operating Income		2,437	478	1,229	4,144	-1,105	3,039
	1Q11	2,567	479	1,681	4,727	230	4,957
	4Q11	2,128	272	116	2,516	492	3,008
Cost of Risk		-827	-11	-78	-916	-29	-945
	1Q11	-936	5	-16	-947	28	-919
	4Q11	-916	3	-72	-985	-533	-1,518
Operating Income		1,610	467	1,151	3,228	-1,134	2,094
	1Q11	1,631	484	1,665	3,780	258	4,038
	4Q11	1,212	275	44	1,531	-41	1,490
Share of Earnings of Associates		55	9	14	78	76	154
	1Q11	44	35	10	89	6	95
	4Q11	36	-50	1	-13	-24	-37
Other Non Operating Items		5	7	2	14	1,676	1,690
	1Q11	-1	13	3	15	-39	-24
	4Q11	61	-19	1	43	-170	-127
Pre-Tax Income		1,670	483	1,167	3,320	618	3,938
	1Q11	1,674	532	1,678	3,884	225	4,109
	4Q11	1,309	206	46	1,561	-235	1,326
Corporate Income Tax							-927
Net Income Attributable to Minority Interests							-144
Net Income Attributable to Equity Holders							2,867

First Quarter 2012 Results

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1Q12 Key Messages

Domestic Markets: growing business activity	Loans: +2.9% vs. 1Q11 Deposits: +3.6% vs. 1Q11
Capital Markets: good resilience	Revenues: -4.0% vs. 1Q11
Cost of risk still at a low level	€945m (55bp*), +2.8% vs. 1Q11
Disposal of 28.7% of Klépierre in preparation for Basel 3	Capital gain after tax: €1.5bn
Good profit-generation capacity (excluding Klépierre and exceptional items)	Net income attributable to equity holders excluding exceptional items: €2bn (-22% vs. 1Q11)
Solvency strengthened Adaptation plan largely completed	Basel 2.5** ratio: 10.4% 80% of the target already achieved

Good performance achieved whilst implementing the Group's adaptation plan

*Net provisions/Customer loans (in annualised bp); **CRD3, common equity Tier 1 ratio

Main Exceptional Items

	1Q12
Revenues	
Losses from the sale of sovereign bonds ("Corporate Centre")	-€142m
Losses from the sale of loans (CIB – Corporate Banking)	-€74m
Own debt revaluation ("Corporate Centre")	-€843m
Total one-off revenue items	*-€1,059m*
Operating expenses	
Adaptation costs (CIB, Personal Finance)	-€84m
Total one-off operating expense items	*-€84m*
Other non operating items	
Sale of a 28.7% stake in Klépierre S.A. ("Corporate Centre")	**+€1,790m**

1Q12 Consolidated Group

	1Q12	1Q12 vs. 1Q11	*Excluding exceptional items* 1Q12	*Excluding exceptional items* 1Q12 vs. 1Q11
Revenues	**€9,886m**	**-15.4%**	***€10,945m***	***-6.3%***
Operating expenses	-€6,847m	+1.8%	*-€6,763m*	*+0.5%*
Gross operating income	**€3,039m**	**-38.7%**	***€4,182m***	***-15.6%***
Cost of risk	-€945m	+2.8%	*-€945m*	*+2.8%*
Non operating items	€1,844m	n.s	*€54m*	*-22.0%*
Pre-tax income	**€3,938m**	**-4.2%**	***€3,291m***	***-19.9%***
Net income attributable to equity holders	**€2,867m**	**+9.6%**	**€2,038m**	**-22.1%**

Good profit-generation capacity in a context of economic slowdown

Adaptation Plan: Solvency

	Ratio (bp)		Risk-weighted assets (€bn equivalent)	
	Plan	Realised at 31.03.2012*	Plan	Realised at 31.03.2012*
CIB	57	41	-45	-32
Retail	7	3	-6	-3
Other activities	36	36	-28	-28
Total	100	80	-79	-63

- 80% of the 2012 target already achieved, of which:
  - Reduction of CIB's risk-weighted assets: -€6bn in 1Q12 (+8bp)
  - Disposal of the Reserve-Based Lending activity in the U.S. (CIB): +5bp
  - Sale of a 28.7% stake in Klépierre S.A. (Corporate Centre): +32bp** in 1Q12
- With non-recurring impacts in 1Q12
  - Adaptation costs: -€84m in 1Q12 (of which -€54m at CIB) vs. ~€260m expected in 2012 (of which ~€220m at CIB)
  - Losses from sales of loans: -€74m on €2bn (average discount of 3.7%)

80% of the plan already completed

*Including the sale of RBL whose main closing was on 20 April 2012; **Basel 3

Adaptation Plan: Sovereign Debt

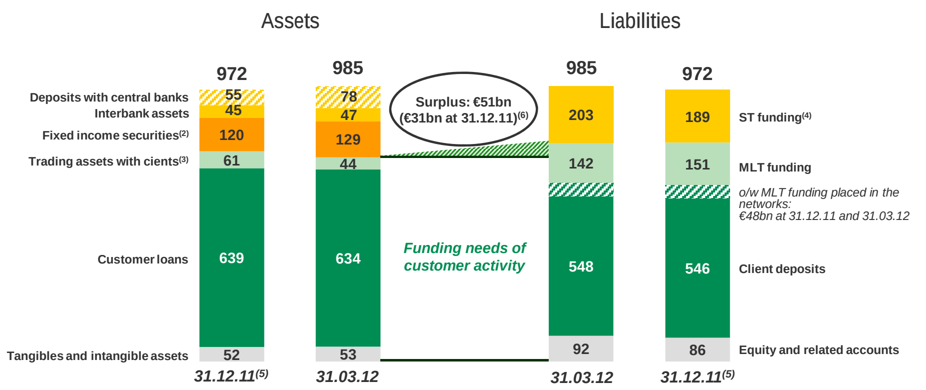
Sovereign exposures (€bn)*	31.12.2011	30.04.2012*	30.04.2012 Group Share
Programme countries	2.6	1.5	1.1
Other euro zone countries	54.3	48.3	41.0
Total euro zone	56.9	49.8	42.1
Rest of the world	18.4	16.2	15.7
Total	75.3	66.0	57.8

- Greek sovereign debt: further to the bond exchange and after additional sales, the net exposure has been reduced since 31.12.11 from €1.0bn to €0.2bn
  - 15% of the face amount of the old bonds, *i.e.* €0.6bn, was exchanged for bonds issued by the European Financial Stability Facility
  - Additional €0.1bn sales after the exchange
- Total for programme countries: Group share exposure substantially reduced

Continued adapting the sovereign debt portfolio to the new regulation

*Based on exposures as at 31 March net of sales in April

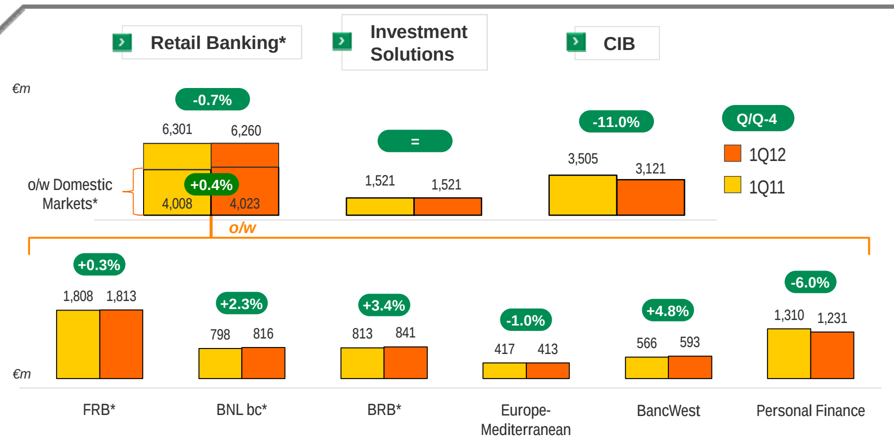
Deleveraging Plan: All Currencies Cash Balance Sheet



€51bn surplus of stable funding

(1) Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; (2) Including HQLA; (3) With netted amounts for derivatives, repos and payables/receivables; (4) Including LTRO; (5) Klépierre consolidated using the equity method; (6) Dollar surplus: USD 38bn as at 31.03.2012

1Q12 Revenues of the Operating Divisions



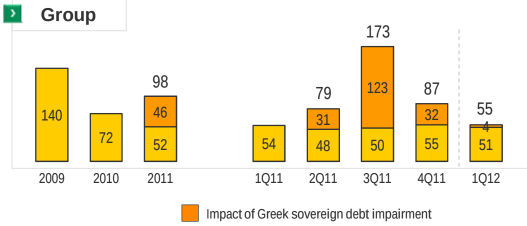
Revenues held up well in a context of economic slowdown and implementation of the adaptation plan

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

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

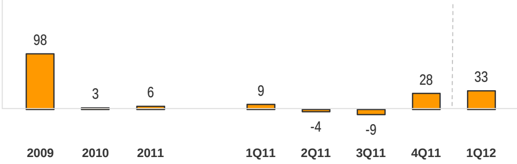
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €945m
  - +€26m vs. 1Q11
  - -€573m vs. 4Q11
- Cost of risk stable excluding Greece

CIB Corporate Banking

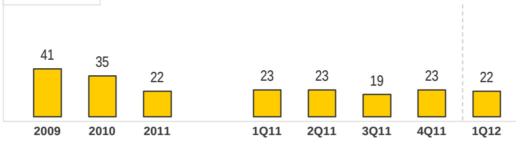


- Cost of risk: €115m
  - +€78m vs. 1Q11
  - +€10m vs. 4Q11
- Low cost of risk

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

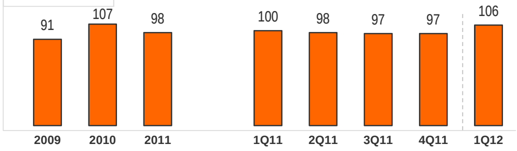
Net provisions/Customer loans (in annualised bp)

FRB



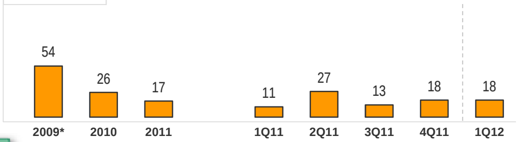
- Cost of risk: €84m
  - +€4m vs. 1Q11
  - -€1m vs. 4Q11
- Cost of risk still moderate

BNL bc



- Cost of risk: €219m
  - +€21m vs. 1Q11
  - +€16m vs. 4Q11
- Limited increase in the cost of risk

BRB

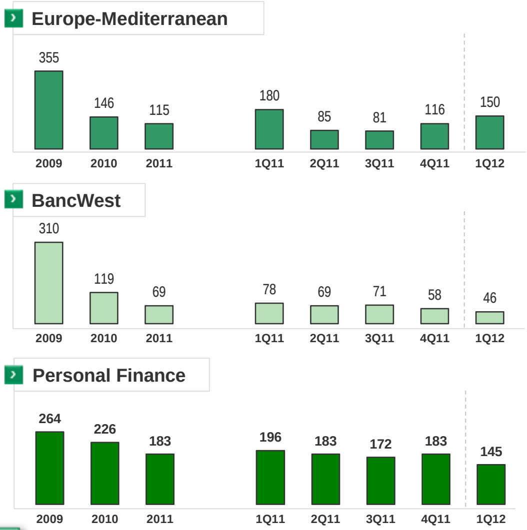


- Cost of risk: €37m
  - +€15m vs. 1Q11
  - Stable vs. 4Q11
- Cost of risk still moderate

** 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: €90m
  - -€13m vs. 1Q11
  - +€20m vs. 4Q11
- Cost of risk still significant

BancWest

- Cost of risk: €46m
  - -€29m vs. 1Q11
  - -€10m vs. 4Q11
- Decrease in the cost of risk

Personal Finance

- Cost of risk: €327m
  - -€104m vs. 1Q11
  - -€85m vs. 4Q11
- Decrease in the cost of risk

Group Summary

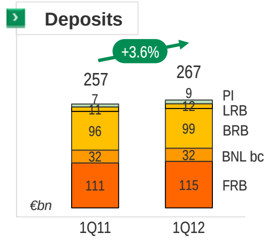
Summary by Division

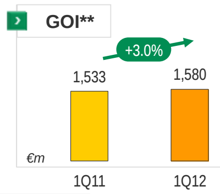
Conclusion

1Q12 Detailed Results

Domestic Markets - 1Q12

- Business activity
  - Deposits: maintained a growth trend vs. 1Q11
  - Cash management: ambitious development of the business No. 1 in Europe and in the euro zone*
  - Loans: outstandings growing (+2.9% vs. 1Q11) with specific actions to support VSEs and SMEs in each of the domestic markets but a trend of decelerating demand
- Revenues: €4.0bn (+0.8%** vs. 1Q11)
  - Maintained growth despite a contraction in financial fees and decline in used vehicle prices (Arval)
- Operating expenses: -€2.4bn (-0.7%** vs. 1Q11)
  - Positive 1.5 pt** jaws effect thanks to good cost control across the board
- Pre-tax income: €1.2bn (+0.5%*** vs. 1Q11)
  - Held up well despite an increase in the cost of risk vs. a low base in 1Q11



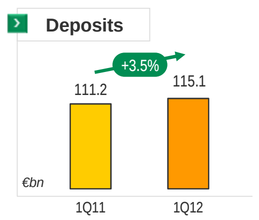


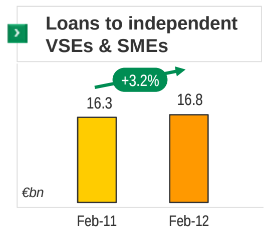
Dedicated to serving customers
Delivered solid and substantial income

*Source: 2012 Greenwich Award; **At constant scope and exchange rates, including 100% of Private Banking (excluding PEL/CEL effects); *** At constant scope and exchange rates, including 2/3 of Private Banking (excluding PEL/CEL effects)*

French Retail Banking - 1Q12

- Business activity
  - Deposits: +3.5% vs. 1Q11, strong growth in savings accounts (+9.8%)
  - Loans: +5.0% vs. 1Q11, good growth in corporate loans and continued to support SMEs and VSEs through the development of Small Business Centres
  - Sharp rise in the number of internet mobile users with over 500,000 monthly users at the end of March (+73% vs. March 2011)
  - Intensification of sales of savings products and protection insurance
- Revenues*: +0.3% vs. 1Q11
  - Net interest income: +3.0%, due in part to the rise in the volume of savings
  - Fees: -3.6%, in connection with with lower financial markets
- Operating expenses*: -0.8% vs. 1Q11
  - Continued streamlining support functions
  - Improvement of the cost/income ratio
- Pre-tax income**: €605m (+1.5% vs. 1Q11)





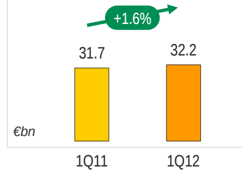
Actively financing the economy

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

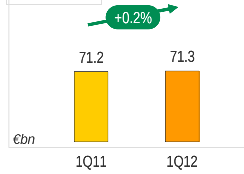
BNL banca commerciale - 1Q12

- Business activity
  - Deposits: +1.6% vs. 1Q11; driven by corporate clients and local authorities; contraction of individual current accounts more moderate than the market
  - Loans: stable vs. 1Q11, in line with the market; trend of decelerating demand, in particular for mortgages
- Revenues*: +2.3% vs. 1Q11
  - Net interest income: growth of loans to corporates and small businesses; good resilience of margins
  - Fees: decline on loans to individual customers; good cross-selling with corporate clients
- Operating expenses*: -0.5% vs. 1Q11
  - Good cost control
  - Cost/income ratio further improved (-1.4pt) and amongst the best in the market
- Pre-tax income**: €150m (-1.3% vs. 1Q11)
  - Limited increase in the cost of risk

Deposits



Loans



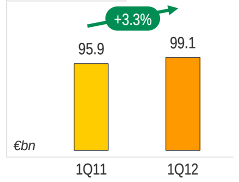
Good performance in a challenging environment

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

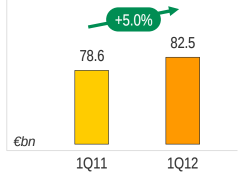
Belgian Retail Banking - 1Q12

- Business activity
  - Deposits: good growth driven in particular by current accounts and term deposits
  - Loans: individuals +6.7% vs. 1Q11 (especially mortgages and small businesses); corporates +5.7% vs. 1Q11 (+1.8% vs. 1Q11 excluding Fortis Commercial Finance), driven by SMEs
  - Good growth in cross-selling business with CIB
- Revenues*: +3.4% vs. 1Q11
  - Driven by volume growth
  - Effect of the acquisition of Fortis Commercial Finance
- Operating expenses*: +0.7% vs. 1Q11
  - Positive impact from actions to enhance operating efficiency
  - Improvement of the cost/income ratio (-2.0 pt)
- Pre-tax income**: €201m (+9.2% vs. 1Q11)

Deposits



Loans (excluding FCF)

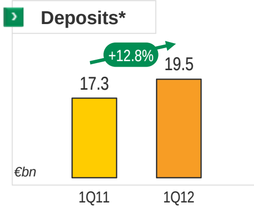


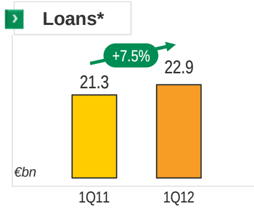
Strongly involved in financing the economy

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

Europe-Mediterranean - 1Q12

- Strong sales and marketing drive
  - Deposits: + 12.8%* vs. 1Q11, very good growth in most countries, especially Turkey
  - Loans: + 7.5%* vs. 1Q11, good performance in Turkey, continued decline in Ukraine (-27.7%*)
- Revenues: +0.2%* vs. 1Q11
  - +6.5%* excluding Ukraine, of which +8.4%* in Turkey
  - Ukraine: decline in revenues in line with outstandings
- Operating expenses: +4.1%* vs. 1Q11
  - Continued to open branches in the Mediterranean, especially in Morocco (12 new branches in 1Q12)
  - -0.7%* in Turkey: effects of the streamlining of the network (closure of 95 branches in 2011)
- Pre-tax income: €26m



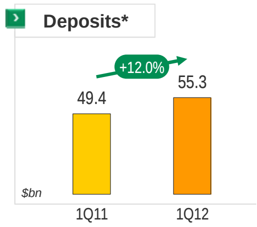


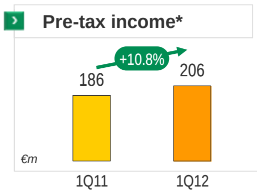
Good business growth

*At constant scope and exchange rates; Turkey (New TEB) consolidated at 70.3%

BancWest - 1Q12

- Revenues: +0.3%* vs. 1Q11
  - Deposits: +12.0%* vs. 1Q11
  - Loans: +1.9%* vs. 1Q11, pick-up in corporate loans (+11.4%* vs. 1Q11) in a gradually improving environment
  - Impact of regulatory changes** on fees
- Operating expenses: +4.3%* vs. 1Q11
  - Strengthening of the Private Banking as well as the corporate and small business commercial set up
  - Continued marketing campaign on "Go West"
- Pre-tax income: €206m (+10.8%* vs. 1Q11)
  - Continued decrease in the cost of risk



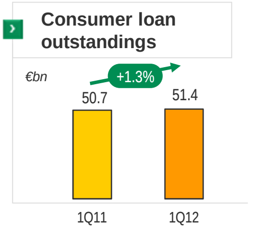


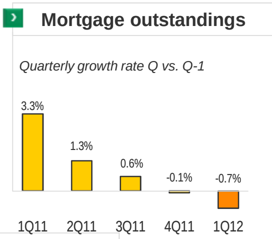
Strong pre-tax income growth

* At constant exchange rates; **Durbin Amendment

Personal Finance - 1Q12

- Revenues: €1,231m (-6.0% vs. 1Q11)
  - Contraction due in particular to the effect of new regulations in France
  - Moderate growth in consumer loan outstandings: successful partnership with Commerzbank in Germany, good growth in Russia and Belgium
  - Growth in mortgage outstandings stopped
- Operating expenses: €642m (+8.6% vs. 1Q11)
  - Adaptation costs (€30m)
  - Development of business in Russia
- Pre-tax income: €286m (-7.7% vs. 1Q11)
  - Good control of the cost of risk

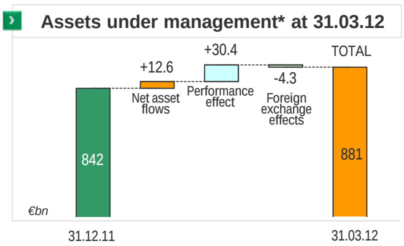


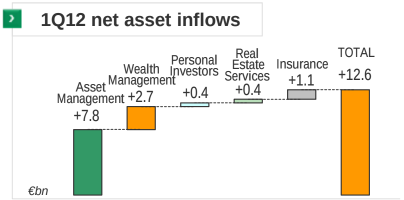


Good profit-generation capacity despite an unfavourable environment

Investment Solutions
Asset Inflows and Assets Under Management - 1Q12

- Assets under management*: €881bn as at 31.03.12
  - +4.6% vs. 31.12.11
  - Rise in stock markets in 1Q12
  - Unfavourable foreign exchange impact due to the appreciation of the euro in 1Q12
- Net asset inflows: +€12.6bn in1Q12
  - Asset Management: very strong asset inflows into money market funds from institutional investors
  - Wealth Management: very good asset inflows in the domestic markets and in Asia (Singapore, India)
  - Insurance: good level of asset inflows in France, Luxembourg and Asia (Taiwan, South Korea, India)





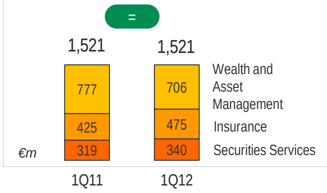
Net asset inflows in all the business units

*Including assets under advisory on behalf of external clients and Personal Investors

Investment Solutions - 1Q12

- Revenues: stable vs. 1Q11
  - WAM*: -9.1% vs. 1Q11, due to the decline in managed assets in Asset Management in 2011
  - Insurance: +11.8% vs. 1Q11 (+5.6% excluding the consolidation of BNL Vita), growth of managed assets and of protection insurance outside of France
  - Securities Services: +6.6% vs. 1Q11, good business development in all countries

Revenues by business unit



- Operating expenses: +0.1% vs. 1Q11
  - Effect of the implementation of the adaptation plan in Asset Management
  - Continued to invest in business development, particularly in Asia
- Pre-tax income: €483m (-9.2% vs. 1Q11)
  - Impact of the Greek debt (-€16m)

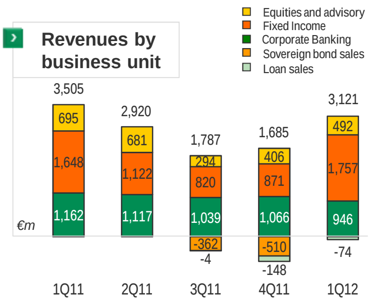
Good performance in a still challenging environment

Asset Management, Wealth Management, Real Estate Services

Corporate and Investment Banking - 1Q12

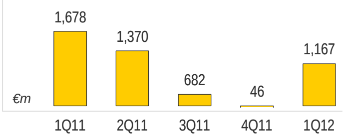
- Revenues: €3,121m (-11.0% vs. 1Q11)
  - Advisory and Capital Markets: limited decline (-4.0%) vs. the good level in 1Q11
  - Corporate Banking: decrease in line with the adaptation plan (-18.6% vs. 1Q11 excluding losses from loan disposals)
  - Limited impact of losses from loan sales (-€74m in 1Q12 for ~€2bn)

Revenues by business unit



- Operating expenses: €1,892m (+3.7% vs. 1Q11)
  - -1.7% at constant scope and exchange rates and excluding adaptation costs (€54m)
  - Cost/income ratio: 60.6% maintained at the best level (57.5% excluding the adaptation plan)
- Pre-tax income: €1,167m (-30.5% vs. 1Q11)

Pre-tax income



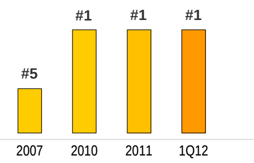
Good performance despite the impact of deleveraging

Corporate and Investment Banking
Advisory and Capital Markets - 1Q12

- Revenues: €2,249m (-4.0% vs. 1Q11)

- Fixed Income: €1,757m (+6.6% vs. 1Q11)
  - Rates and forex: good performance in particular on flows
  - Very sustained primary bond issue business
  - #1 All Bonds in Euros,
    104 transactions for €28.6bn raised in 1Q12*
  - #10 All International Bonds in USD
    while maintaining market share gains achieved in 2011*
  - Energy and commodity derivatives: strong client business
    in particular in oil and gas

All Bonds in Euros ranking*



- Equities and Advisory: €492m (-29.2% vs. 1Q11)
  - Resilient flow business in low volume equity markets
  - Share of structured products lower than in 2011, due to limited client demand
  - #8 in Europe for M&A announced deals**

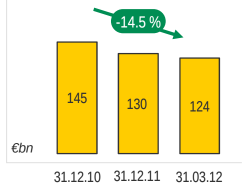
Pick up in business after the unfavourable environment in 4Q11

*Source: IFR/Thomson Reuters; **Source: Dealogic

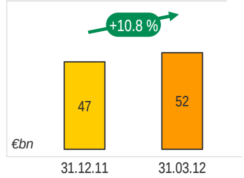
Corporate and Investment Banking
Corporate Banking - 1Q12

- Corporate Banking: ~11,000 corporate and institutional clients
  - Global reach: over 60 entities in over 40 countries
  - Commercial set up articulated with Domestic Markets
- Revenues: €872m (-25.0% vs. 1Q11)
  - -18.6% vs. 1Q11 excluding the impact of loan sales
- Financing: managed reduction of outstandings
  - Development of advisory and structuring services
    (eg: Telenet and Invepar-Sao Paulo Airport mandates)
  - Distribution: factored in as part of origination and greater coordination
    with Fixed Income (eg: Schaeffler and Dolphin Energy mandates)
  - #1 bookrunner for the number of syndicated financing in Europe
    (EMEA) and #3 for volume*
- Deposits and Cash Management: launch of an ambitious business development plan
  - Focus on growth of the deposit base thanks to
    a proactive and targeted client approach
  - Development of the global Cash Management platform via
    a combined CIB and Retail Banking offering
  - #5 in cash management on a worldwide basis**

Client loans



Client deposits



Corporate Banking: a new approach to the business

*Source: Dealogic; **Source: Euromoney 2011

Corporate and Investment Banking
Adaptation Plan - 1Q12

- Deleveraging plan largely completed
  - Reached objective to reduce USD funding needs (-$65bn) at the end of April after the disposal of the Reserve-Based Lending activity in the U.S.
  - Reduction of risk-weighted assets in line with the target of -€45bn by the end of 2012: -€28bn achieved as at 31 March, of which -€6bn in 1Q12 especially due to selective loan origination and disposals of assets*
  - Additional ~€13bn** reduction in risk-weighted assets as at 31 March due in particular to the low level of market risks

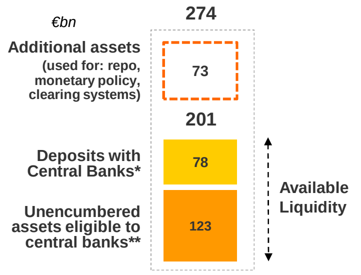
- Adaptation of the platform under way
  - Over 60% of the workforce adaptation completed at the end of March 2012
  - Adaptation costs in 1Q12: €54m (~€220m expected in 2012)

Capacity to adapt swiftly

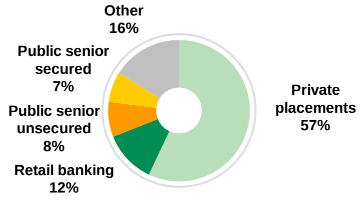
**Excluding the disposal of Reserve-Based Lending whose main closing was on 20 April 2012 (-€32bn achieved including disposal of Reserve-Based Lending); ** At constant exchange rate*

A Solid Bank: Liquidity and Medium/Long-Term Funding

Liquidity buffer as at 31.03.12



2012 MLT funding structure – €15bn – breakdown by source



- Liquid asset reserve immediately available : €201bn** (€160bn** as at 31.12.2011)
  - Amounting to ~100% of short-term wholesale funding
- 2012 MLT programme: €20bn
- €15bn completed*** by mid-April 2012
  - Average maturity: 6.1 years
  - At mid-swap +111bp

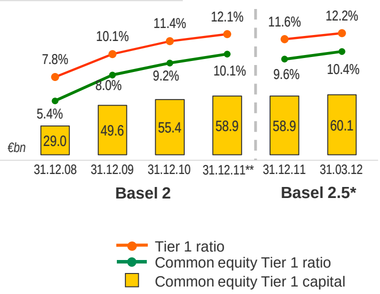
75% of the MLT funding programme already completed

*O/w deposits with the Fed: USD 41bn as at 31.03.2012; **After haircuts; ***Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme*

A Solid Bank: Solvency

- Basel 2.5* CET1 ratio: 10.4% as at 31.03.2012 (+80bp vs. 31.12.2011)
  - Impact of the disposal of Klépierre negligible under Basel 2.5 due to decline in minority interests
  - 1Q12 results, excluding exceptional items (25% payout ratio): +25bp
  - Decline in risk-weighted assets in 1Q12 excluding Klépierre: +50bp
- EBA ratio at 10.0% (after deducting 40bp for European sovereign debt held)
  - Well above the 9% target as at 30.06.2012 set by the EBA
- Equity: €60.1bn (+2.1% vs. 31.12.2011)

Solvency ratios

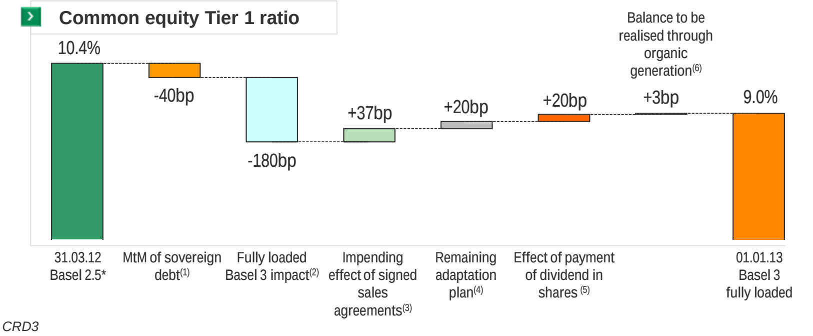


- Risk-weighted assets under Basel 2.5*: €576bn (-€38bn vs. 31.12.2011)
  - Adaptation plan: -€16bn including Klépierre (-€7bn)
  - Additional reduction due in particular to the low level of market risks: -€16bn
  - Appreciation of the EUR vs. USD: -€3bn

Solvency further strengthened

** CRD3; **Pro forma Basel 2*

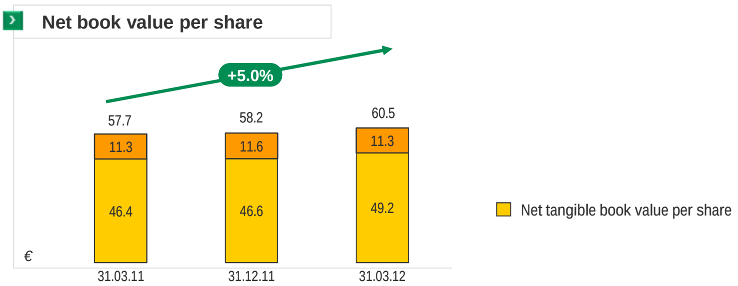
A Solid Bank: Switch to Basel 3



(*) CRD3
(1) Retained at -40bp under the convention (as an extension of the EBA rule for 30 June)
(2) According to CRD4 as anticipated by BNP Paribas as at 31.01.2012, excluding mark-to-market of sovereign debt
(3) Disposals of the Reserve-Based Lending activity in the U.S. and of a 28.7% stake in Klépierre S.A.
(4) 100bp (total plan) - 80bp (completed as at 31 March 2012)
(5) Assumption that on average 50% of the dividend is paid in shares for both 2011 and 2012
(6) Balance to be realised through organic income generation in 2Q12, 3Q12 and 4Q12, given assumptions (1) to (5) and a 25% payout ratio

9% Basel 3 (fully loaded) CET1 ratio on 01.01.13

A Solid Bank: Net Book Value per Share



Continued to grow the net book value per share

Conclusion

Good operating performance

Solvency strengthened and adaptation plan ahead of announced schedule

One of the best positioned European banks to serve customers in the new economic and regulatory environment

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

in millions	31-Mar-12	31-Dec-11
Number of Shares (end of period)	1,207.8	1,207.7
Number of Shares excluding Treasury Shares (end of period)	1,190.6	1,191.8
Average number of Shares outstanding excluding Treasury Shares	1,191.2	1,197.4
Book value per share (a)	61.5	57.1
of which net assets non reevaluated per share (a)	*60.5*	*58.2*

(a) Excluding undated super subordinated notes

Earnings per Share

in euros	1Q12	1Q11
Net Earnings Per Share (EPS)	2.35	2.12

Equity

€bn	31-Mar-12	31-Dec-11
Shareholders' equity Group share, not reevaluated (a)	69.9	68.0
Valuation Reserve	1.2	-1.4
Return on Equity	11.5% (b)	8.8%
Total Capital Ratio (c)	14.4%	14.0%
Tier 1 Ratio (c)	12.2%	11.6%
Common equity Tier 1 ratio (c)	10.4%	9.6%.

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

(b) 1Q12 annualised ROE for which the annualisation has been restated for the exceptional result due to the sale of Klepierre and for own debt revaluation

(c) On Basel 2.5 (CRD3) risk-weighted assets of €576bn as at 31.03.12 and €614bn as at 31.12.11

A Solid Financial Structure

Doubtful loans/gross outstandings (excluding Greek debt)

	31-Mar-12	31-Dec-11
Doubtful loans (a) / Loans (b)	4.4%	4.3%

(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 (excluding Greek debt)

€bn	31-Mar-12	31-Dec-11
Doubtful loans (a)	33.4	33.1
Allowance for loan losses (b)	27.1	27.2
Coverage ratio	81%	82%

(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-	Negative	Outlook revised on 23 January 2012
Moody's	Aa3	On watch with a view to a possible downgrade since 15 February 2012	
Fitch	A+	Stable	Revised on 15 December 2011

Cost of Risk on Outstandings (1/2)

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

	2009*	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12
Domestic Markets**								
Loan outstandings as of the beg. of the quarter (€bn)	313.7	322.6	331.2	334.2	340.4	342.5	337.1	347.6
Cost of risk (€m)	1,852	1,775	327	354	344	380	1,405	364
Cost of risk (in annualised bp)	59	55	39	42	40	44	42	42
FRB**								
Loan outstandings as of the beg. of the quarter (€bn)	130.9	137.8	142.0	143.8	146.5	147.4	144.9	149.9
Cost of risk (€m)	518	482	80	81	69	85	315	84
Cost of risk (in annualised bp)	41	35	23	23	19	23	22	22
BNL bc**								
Loan outstandings as of the beg. of the quarter (€bn)	75.0	76.3	78.9	80.1	81.9	83.5	81.1	82.9
Cost of risk (€m)	671	817	198	196	198	203	795	219
Cost of risk (in annualised bp)	91	107	100	98	97	97	98	106
BRB**								
Loan outstandings as of the beg. of the quarter (€bn)	72.7	75.6	78.0	78.6	80.1	80.2	79.2	84.3
Cost of risk (€m)	301	195	22	53	26	36	137	37
Cost of risk (in annualised bp)	54	26	11	27	13	18	17	18

NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009

**BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09 (for Belgian 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)*

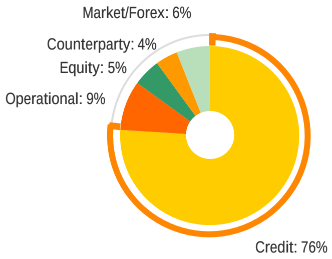
	2009	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12
BancWest								
Loan outstandings as of the beg. of the quarter (€bn)	38.5	38.9	38.5	36.1	35.5	38.5	37.1	40.4
Cost of risk (€m)	1,195	465	75	62	63	56	256	46
Cost of risk (in annualised bp)	310	119	78	69	71	58	69	46
Europe-Mediterranean								
Loan outstandings as of the beg. of the quarter (€bn)	24.9	23.7	22.9	22.2	23.6	24.1	23.2	24.0
Cost of risk (€m)	869	346	103	47	48	70	268	90
Cost of risk (in annualised bp)	355	146	180	85	81	116	115	150
Personal Finance								
Loan outstandings as of the beg. of the quarter (€bn)	73.8	84.5	88.1	88.9	90.6	90.2	89.5	90.5
Cost of risk (€m)	1,938	1,913	431	406	390	412	1,639	327
Cost of risk (in annualised bp)	264	226	196	183	172	183	183	145
CIB - Corporate Banking								
Loan outstandings as of the beg. of the quarter (€bn)	164.5	160.0	159.6	153.4	149.7	149.8	153.2	137.7
Cost of risk (€m)	1,533	48	37	-14	-32	105	96	115
Cost of risk (in annualised bp)	98	3	9	-4	-9	28	6	33
Group*								
Loan outstandings as of the beg. of the quarter (€bn)	617.2	665.4	685.2	684.1	694.5	699.9	690.9	692.4
Cost of risk (€m)	8,369	4,802	919	1,350	3,010	1,518	6,797	945
Cost of risk (in annualised bp)	140	72	54	79	173	87	98	55

NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009

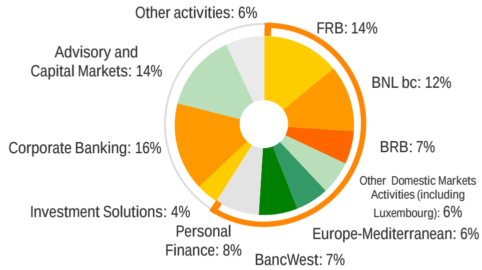
**Including cost of risk of market activities, Investment Solutions and Corporate Centre*

Basel 2.5* Risk-Weighted Assets

Basel 2.5* risk-weighted assets by type of risk as at 31.03.2012



Basel 2.5* risk-weighted assets by business as at 31.03.2012



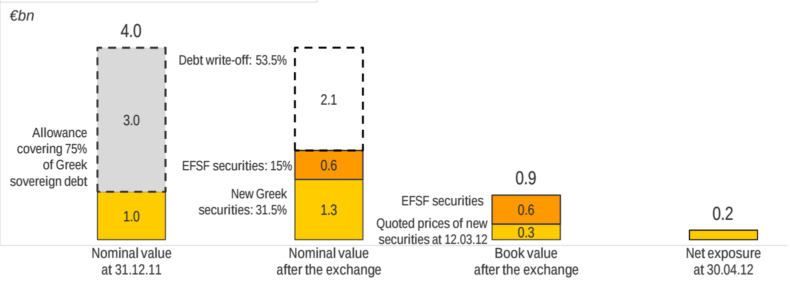
Retail Banking: 60%

€576bn

* CRD3

Greek Sovereign Debt: Variation in the Exposure

Exchange principles



- After the exchange of Greek sovereign bonds on 12 March 2012:
  - 53.5% of the principal amount of the old bonds was written off, 31.5% was exchanged for newly issued Greek bonds and 15% was exchanged for bonds issued by the European Financial Stability Facility
  - New Greek bonds (11 to 30-year maturity) booked under AFS at the first quoted price on 12.03.12 (25.2% of the nominal value): additional loss of €0.1bn in the cost of risk
- Additional sales since the exchange: €0.1bn

Sovereign Debt Exposure in the Banking Book as at 30 April 2012

Sovereign exposures *(€bn)**	30.06.2011	31.12.2011	30.04.2012	Change vs. 31.12.2011	30.04.2012 Group Share
Programme countries					
Greece	3.5	1.0	0.2		0.2
Ireland	0.4	0.3	0.3		0.2
Portugal	1.4	1.4	1.0		0.7
Total programme countries	**5.3**	**2.6**	**1.5**	**-42.7%**	**1.1**
Germany	3.9	2.5	1.0		0.8
Austria	1.0	0.5	0.3		0.2
Belgium	16.9	17.0	17.2		13.0
Cyprus	0.1	0.0	0.0		0.0
Spain	2.7	0.4	0.4		0.3
Estonia	0.0	0.0	0.0		0.0
Finland	0.4	0.3	0.3		0.2
France	14.8	13.8	10.3		9.7
Italy	20.5	12.3	11.6		11.4
Luxembourg	0.0	0.0	0.0		0.0
Malta	0.0	0.0	0.0		0.0
Netherlands	8.4	7.4	7.2		5.4
Slovakia	0.0	0.0	0.0		0.0
Slovenia	0.0	0.0	0.0		0.0
Other euro zone countries	**68.6**	**54.3**	**48.3**	**-11.0%**	**41.0**
Total euro zone	**73.9**	**56.9**	**49.8**	**-12.5%**	**42.1**
Other EEA countries	**4.5**	**2.8**	**2.3**	**-18.4%**	**2.0**
Rest of the world	**27.8**	**15.6**	**13.9**	**-10.6%**	**13.7**
Total	**106.2**	**75.3**	**66.0**	**-12.3%**	**57.8**

** After impairment, excluding revaluations and accrued coupons*

BNP Paribas Group - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	9,886	11,685	-15.4%	9,686	+2.1%
Operating Expenses and Dep.	-6,847	-6,728	+1.8%	-6,678	+2.5%
Gross Operating Income	3,039	4,957	-38.7%	3,008	+1.0%
Cost of Risk	-945	-919	+2.8%	-1,518	-37.7%
Operating Income	2,094	4,038	-48.1%	1,490	+40.5%
Share of Earnings of Associates	154	95	+62.1%	-37	n.s.
Other Non Operating Items	1,690	-24	n.s.	-127	n.s.
Non Operating Items	1,844	71	n.s.	-164	n.s.
Pre-Tax Income	3,938	4,109	-4.2%	1,326	n.s.
Corporate Income Tax	-927	-1,175	-21.1%	-386	n.s.
Net Income Attributable to Minority Interests	-144	-318	-54.7%	-175	-17.7%
Net Income Attributable to Equity Holders	2,867	2,616	+9.6%	765	n.s.
Cost/Income	69.3%	57.6%	+11.7 pt	68.9%	+0.4 pt

- Corporate income tax
  - Average tax rate: 24.0% in 1Q12, due to a reduced tax rate on the capital gain from the sale of the stake in Klépierre
  - Excluding this effect, average rate of 30.9% in 1Q12

Retail Banking - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	6,260	6,301	-0.7%	6,132	+2.1%
Operating Expenses and Dep.	-3,743	-3,674	+1.9%	-3,932	-4.8%
Gross Operating Income	2,517	2,627	-4.2%	2,200	+14.4%
Cost of Risk	-827	-936	-11.6%	-918	-9.9%
Operating Income	1,690	1,691	-0.1%	1,282	+31.8%
Associated Companies	55	44	+25.0%	36	+52.8%
Other Non Operating Items	5	-1	n.s.	61	-91.8%
Pre-Tax Income	1,750	1,734	+0.9%	1,379	+26.9%
Income Attributable to Investment Solutions	-57	-58	-1.7%	-46	+23.9%
Pre-Tax Income of Retail Banking	1,693	1,676	+1.0%	1,333	+27.0%
Cost/Income	59.8%	58.3%	+1.5 pt	64.1%	-4.3 pt
Allocated Equity (€bn)	34.0	32.8	+3.5%		

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-tax income line items

- A result essentially in line vs. 1Q11

Domestic Markets - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	4,023	4,008	+0.4%	3,885	+3.6%
Operating Expenses and Dep.	-2,441	-2,461	-0.8%	-2,642	-7.6%
Gross Operating Income	1,582	1,547	+2.3%	1,243	+27.3%
Cost of Risk	-364	-327	+11.3%	-380	-4.2%
Operating Income	1,218	1,220	-0.2%	863	+41.1%
Associated Companies	11	12	-8.3%	-4	n.s.
Other Non Operating Items	3	-2	n.s.	5	-40.0%
Pre-Tax Income	1,232	1,230	+0.2%	864	+42.6%
Income Attributable to Investment Solutions	-57	-58	-1.7%	-46	+23.9%
Pre-Tax Income of Domestic Markets	1,175	1,172	+0.3%	818	+43.6%
Cost/Income	60.7%	61.4%	-0.7 pt	68.0%	-7.3 pt
Allocated Equity (€bn)	21.5	20.6	+4.6%		

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-tax income line items

French Retail Banking - 1Q12 Excluding PEL/CEL Effects

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	1,813	1,808	+0.3%	1,697	+6.8%
Incl. Net Interest Income	*1,094*	*1,062*	*+3.0%*	*1,013*	*+8.0%*
Incl. Commissions	*719*	*746*	*-3.6%*	*684*	*+5.1%*
Operating Expenses and Dep.	-1,090	-1,099	-0.8%	-1,190	-8.4%
Gross Operating Income	723	709	+2.0%	507	+42.6%
Cost of Risk	-84	-80	+5.0%	-85	-1.2%
Operating Income	639	629	+1.6%	422	+51.4%
Non Operating Items	0	1	n.s.	1	n.s.
Pre-Tax Income	639	630	+1.4%	423	+51.1%
Income Attributable to Investment Solutions	-34	-34	+0.0%	-28	+21.4%
Pre-Tax Income of French Retail Banking	605	596	+1.5%	395	+53.2%
Cost/Income	60.1%	60.8%	-0.7 pt	70.1%	-10.0 pt
Allocated Equity (€bn)	7.9	7.3	+7.6%		

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

French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 1Q12	%Var/1Q11	%Var/4Q11
LOANS	150.1	+5.0%	-0.1%
Individual Customers	78.4	+4.1%	+0.7%
Incl. Mortgages	68.8	+4.3%	+0.9%
Incl. Consumer Lending	9.6	+2.7%	-1.0%
Corporates	66.7	+6.0%	-1.0%
DEPOSITS AND SAVINGS	115.1	+3.5%	+1.4%
Current Accounts	49.2	+2.9%	-0.8%
Savings Accounts	53.0	+9.8%	+3.8%
Market Rate Deposits	13.0	-14.3%	+0.2%

€bn	31.03.12	%Var/ 31.03.11	%Var/ 31.12.11
OFF BALANCE SHEET SAVINGS			
Life Insurance	71.9	+1.4%	+2.5%
Mutual Funds (1)	73.2	+2.5%	+10.8%

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

- Loans
  - Individuals: continued deceleration of mortgage loans
  - Corporates: good growth in loans and gains in market share
- Deposits: favourable mix evolution
- Off balance sheet savings
  - Good asset inflows in life insurance this quarter
  - Mutual funds: performance effect vs. 4Q11

BNL banca commerciale - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	816	798	+2.3%	811	+0.6%
Operating Expenses and Dep.	-442	-444	-0.5%	-489	-9.6%
Gross Operating Income	374	354	+5.6%	322	+16.1%
Cost of Risk	-219	-198	+10.6%	-203	+7.9%
Operating Income	155	156	-0.6%	119	+30.3%
Non Operating Items	0	0	n.s.	0	n.s.
Pre-Tax Income	155	156	-0.6%	119	+30.3%
Income Attributable to Investment Solutions	-5	-4	+25.0%	-2	n.s.
Pre-Tax Income of BNL bc	150	152	-1.3%	117	+28.2%
Cost/Income	54.2%	55.6%	-1.4 pt	60.3%	-6.1 pt
Allocated Equity (€bn)	6.4	6.3	+1.0%		

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

- Revenues: +2.3% vs. 1Q11
  - Net interest income (+4.5% vs. 1Q11): rise in particular from corporate clients
  - Fees (-1.9% vs. 1Q11): decline in new loans to individual clients, good contribution from cross-selling (cash management, asset management)

BNL banca commerciale
Volumes

Average outstandings (€bn)	Outstandings 1Q12	%Var/1Q11	%Var/4Q11
LOANS	71.3	+0.2%	-3.3%
Individual Customers	32.2	+0.7%	-1.4%
Incl. Mortgages	22.0	-1.7%	-1.9%
Incl. Consumer Lending	2.9	+5.9%	-1.2%
Corporates	39.0	-0.3%	-4.8%
DEPOSITS AND SAVINGS	32.2	+1.6%	+1.4%
Individual Deposits	20.5	-4.8%	-1.9%
Incl. Current Accounts	19.8	-5.0%	-1.1%
Corporate Deposits	11.7	+15.1%	+7.7%

€bn	31.03.12	%Var/ 31.03.11	%Var/ 31.12.11
OFF BALANCE SHEET SAVINGS			
Life Insurance	11.4	-4.1%	+0.8%
Mutual Funds	8.0	-14.0%	-5.5%

- Loans: +0.2% vs. 1Q11
  - Individuals: +0.7% vs. 1Q11, sustained by small business loans
  - Corporates: -0.3% vs. 1Q11, decline in working capital loans
- Deposits: +1.6% vs. 1Q11
  - Individuals: current account contraction more moderate than the market; switch towards off balance sheet savings products (securities, life insurance)
  - Corporates: sharp rise on corporate customers and local authorities vs. low base in 1Q11
- Life insurance: held up well in a declining market

Belgian Retail Banking - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	841	813	+3.4%	820	+2.6%
Operating Expenses and Dep.	-594	-590	+0.7%	-612	-2.9%
Gross Operating Income	247	223	+10.8%	208	+18.8%
Cost of Risk	-37	-22	+68.2%	-36	+2.8%
Operating Income	210	201	+4.5%	172	+22.1%
Non Operating Items	8	2	n.s.	0	n.s.
Pre-Tax Income	218	203	+7.4%	172	+26.7%
Income Attributable to Investment Solutions	-17	-19	-10.5%	-15	+13.3%
Pre-Tax Income of Belgian Retail Banking	201	184	+9.2%	157	+28.0%
Cost/Income	70.6%	72.6%	-2.0 pt	74.6%	-4.0 pt
Allocated Equity (€bn)	3.6	3.4	+6.9%		

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

- Revenues: +3.4% vs. 1Q11
  - Rise in net interest income driven by good volume growth
  - Fees: contraction in financial fees from individual customers against a backdrop of an unfavourable market
- Operating expenses: +0.7% vs. 1Q11
  - Positive 2.7 pt jaws effect

Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 1Q12	%Var/1Q11	%Var/4Q11
LOANS*	83.6	+6.4%	+1.3%
Individual Customers	54.6	+6.7%	+1.7%
Incl. Mortgages	37.4	+8.6%	+2.3%
Incl. Consumer Lending	0.6	-24.8%	-3.9%
Incl. Small Businesses	16.5	+4.3%	+0.4%
Corporates and local governments*	29.0	+5.7%	+0.6%
DEPOSITS AND SAVINGS	99.1	+3.3%	+0.8%
Current Accounts	27.3	+3.3%	+1.4%
Savings Accounts	57.5	+0.6%	+1.1%
Term Deposits	14.3	+15.5%	-1.7%

** Including €1.7bn of loans to local governments reintegrated in 2Q11 and €1.1bn of loans to corporates (factoring) due to the acquisition of FCF in 4Q11.*

€bn	31.03.12	%Var/ 31.03.11	%Var/ 31.12.11
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.4	+2.5%	+1.4%
Mutual Funds	25.1	+1.1%	+4.7%

- Loans: +6.4% vs. 1Q11 (+5.0% excluding Fortis Commercial Finance)
  - Individuals: good growth in mortgages and small business loans
  - Corporates: +1.8% vs. 1Q11 excluding the acquisition of Fortis Commercial Finance completed in 4Q11
- Deposits: +3.3% vs. 1Q11
  - Individuals: current account growth
  - Corporates: increase in term deposits
- Mutual funds: +1.1% vs. 1Q11; +4.7% vs. 4Q11
  - Performance effect in connection with the rise in markets vs. 4Q11

Luxembourg Retail Banking - 1Q12
Personal Investors - 1Q12

Average outstandings (€bn)	Outstandings 1Q12	%Var/1Q11	%Var/4Q11
LUXEMBOURG RETAIL BANKING (LRB)			
LOANS	8.2	-0.5%	+1.5%
Individual Customers	5.4	+1.6%	+0.3%
Corporates and local governments	2.9	-4.2%	+3.9%
DEPOSITS AND SAVINGS	11.6	+4.3%	+6.2%
Current Accounts	4.0	+18.3%	+9.2%
Savings Accounts	4.2	-6.9%	+4.6%
Term Deposits	3.4	+5.4%	+4.8%

€bn	31.03.12	%Var/ 31.03.11	%Var/ 31.12.11
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+25.5%	+26.0%
Mutual Funds	2.7	+0.8%	+28.4%

- Luxembourg Retail Banking
  - Growth of deposits driven by current accounts
  - Launch of domestic Private Banking and Multi-Channel Banking

€bn	31.03.12	%Var/ 31.03.11	%Var/ 31.12.11
PERSONAL INVESTORS			
ASSETS UNDER MANAGEMENT	34.2	+3.2%	+7.8%
Incl. Deposits	8.7	+15.1%	+4.2%
European Individual Customer Orders (millions)	2.2	-18.6%	+0.1%

- Personal Investors
  - Growth of assets under management vs. 1Q11: net asset inflow, negative performance effect
  - Brokerage business down vs. an exceptional 1Q11
  - Voted best online broker in Germany by *Focus Money* and *Brokerwahl*

Arval - 1Q12
Leasing Solutions - 1Q12

Average outstandings (€bn)	Outstandings 1Q12	%Var*/1Q11	%Var*/4Q11
ARVAL			
Consolidated Outstandings	8.5	+6.4%	+0.9%
Financed vehicles (in thousands of vehicles)	686	+2.8%	-0.2%

- Arval
  - Impact of the fleet growth on outstandings
  - Continued to develop business in northern Europe with the opening of a subsidiary in Finland (after Denmark at the end of 2011) and significant growth of the car fleet in Brazil, India and Turkey
  - Impact of the sale in 4Q11 of the fuel card business in the UK and of the decline in used vehicle prices

Average outstandings (€bn)	Outstandings 1Q12	%Var*/1Q11	%Var*/4Q11
LEASING SOLUTIONS			
Consolidated Outstandings	18.9	-9.6%	-3.4%

- Leasing Solutions
  - Reduction in outstandings, in line with the adaptation plan
  - Limited impact on revenues due to a selective policy in terms of profitability of transactions

** At constant scope and exchange rates*

Europe-Mediterranean - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	413	417	-1.0%	422	-2.1%
Operating Expenses and Dep.	-318	-308	+3.2%	-328	-3.0%
Gross Operating Income	95	109	-12.8%	94	+1.1%
Cost of Risk	-90	-103	-12.6%	-70	+28.6%
Operating Income	5	6	-16.7%	24	-79.2%
Associated Companies	20	11	+81.8%	11	+81.8%
Other Non Operating Items	1	-1	n.s.	-2	n.s.
Pre-Tax Income	26	16	+62.5%	33	-21.2%
Cost/Income	77.0%	73.9%	+3.1 pt	77.7%	-0.7 pt
Allocated Equity (€bn)	3.3	3.4	-1.0%		

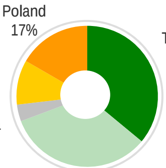
At constant scope and exchange rates vs. 1Q11: Revenues: +0.2%; Operating expenses: +4.1%

- Exchange effect: depreciation of the Turkish Lira
- Associated companies: increase in the contribution from Asia (Bank of Nanjing and OCB in Vietnam)

Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	1Q12	%Var/1Q11 historical	%Var/1Q11 at constant scope and exchange rates	%Var/4Q11 historical	%Var/4Q11 at constant scope and exchange rates
LOANS	22.9	+6.5%	+7.5%	-0.2%	-3.0%
DEPOSITS	19.5	+12.1%	+12.8%	+3.6%	+0.7%

Geographic distribution of outstanding loans 1Q12



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q11	2Q11	3Q11	4Q11	1Q12
Turkey	0.21%	0.08%	0.48%	0.70%	0.37%
UkrSibbank	6.02%	2.50%	2.72%	4.59%	8.35%
Poland	1.13%	0.28%	0.47%	0.37%	0.25%
Others	1.81%	1.16%	0.66%	0.80%	1.25%
Europe-Mediterranean	**1.80%**	**0.85%**	**0.81%**	**1.16%**	**1.50%**

** Turkey (New TEB) consolidated at 70.3%*

BancWest - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	593	566	+4.8%	553	+7.2%
Operating Expenses and Dep.	-342	-314	+8.9%	-326	+4.9%
Gross Operating Income	251	252	-0.4%	227	+10.6%
Cost of Risk	-46	-75	-38.7%	-56	-17.9%
Operating Income	205	177	+15.8%	171	+19.9%
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	1	1	+0.0%	-1	n.s.
Pre-Tax Income	206	178	+15.7%	170	+21.2%
Cost/Income	57.7%	55.5%	+2.2 pt	59.0%	-1.3 pt
Allocated Equity (€bn)	4.0	3.9	+3.6%		

At constant exchange vs. 1Q11 : Revenues: +0.3%; Operating Expenses: +4.3%

BancWest
Volumes

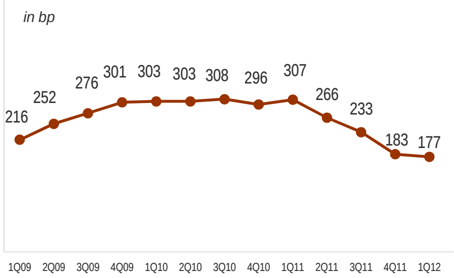
Average outstandings (€bn)	Outstandings 1Q12	%Var/1Q11 historical	%Var/1Q11 at constant scope and exchange rates	%Var/4Q11 historical	%Var/4Q11 at constant scope and exchange rates
LOANS	39.7	+6.4%	+1.9%	+3.6%	+0.8%
Individual Customers	19.3	+3.7%	-0.7%	+2.2%	-0.5%
Incl. Mortgages	10.0	-1.3%	-5.5%	+0.8%	-1.9%
Incl. Consumer Lending	9.3	+9.7%	+5.0%	+3.8%	+1.1%
Commercial Real Estate	9.0	+1.1%	-3.2%	+2.8%	+0.1%
Corporate Loans	11.4	+16.3%	+11.4%	+6.7%	+3.9%
DEPOSITS AND SAVINGS	42.2	+16.9%	+12.0%	+4.7%	+1.9%
Deposits Excl. Jumbo CDs	36.6	+12.7%	+7.9%	+2.5%	-0.2%

- Loans: +1.9%* vs. 1Q11 (+0.8%* vs. 4Q11) growth confirmed
  - Pick-up in loans to corporate clients
  - Continued contraction in mortgages against a backdrop of households reducing their debt and sale of conforming loans to Fannie Mae
- Deposits: +12.0%* vs. 1Q11, strong growth in current accounts

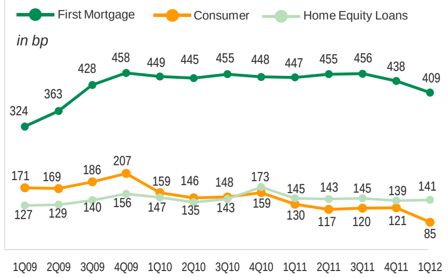
** At constant exchange rates*

BancWest
Risks

Non-accruing Loans / Total Loans



30-day + delinquency rates



- Continued decline in the non-accruing loan ratio: 177 bp as at 31.03.12 vs. 307 bp as at 31.03.11, primarily in corporate loans
- Overall improvement of advanced delinquency indicators

Personal Finance - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	1,231	1,310	-6.0%	1,272	-3.2%
Operating Expenses and Dep.	-642	-591	+8.6%	-636	+0.9%
Gross Operating Income	589	719	-18.1%	636	-7.4%
Cost of Risk	-327	-431	-24.1%	-412	-20.6%
Operating Income	262	288	-9.0%	224	+17.0%
Associated Companies	24	21	+14.3%	29	-17.2%
Other Non Operating Items	0	1	n.s.	59	n.s.
Pre-Tax Income	286	310	-7.7%	312	-8.3%
Cost/Income	52.2%	45.1%	+7.1 pt	50.0%	+2.2 pt
Allocated Equity (€bn)	5.1	5.0	+1.9%		

Personal Finance
Volumes and Risks

Average outstandings (€bn)	1Q12	%Var/1Q11 historical	%Var/1Q11 at constant scope and exchange rates	%Var/4Q11 historical	%Var/4Q11 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	90.8	+1.2%	+2.0%	0.0%	-0.1%
Consumer Loans	51.4	+1.3%	+2.8%	+0.6%	+0.5%
Mortgages	39.4	+1.1%	+0.9%	-0.7%	-0.9%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	123.5	+1.9%	+2.9%	+0.5%	+0.2%

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

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	1Q11	2Q11	3Q11	4Q11	1Q12
France	1.42%	1.55%	1.35%	1.98%*	0.51%*
Italy	2.52%	2.82%	3.13%*	3.44%*	3.41%
Spain	3.22%	1.35%	2.50%*	1.03%	1.76%
Other Western Europe	1.05%	1.22%	0.87%	0.83%	1.06%
Eastern Europe	5.38%	3.45%	4.08%	3.04%	5.50%
Brazil	2.37%	3.48%	3.23%	3.22%	4.07%
Others	4.76%	4.39%	1.62%	2.35%	0.76%
Personal Finance	1.96%	1.83%	1.72%	1.83%	1.45%

*Exceptional adjustments

Investment Solutions - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	1,521	1,521	+0.0%	1,406	+8.2%
Operating Expenses and Dep.	-1,043	-1,042	+0.1%	-1,134	-8.0%
Gross Operating Income	478	479	-0.2%	272	+75.7%
Cost of Risk	-11	5	n.s.	3	n.s.
Operating Income	467	484	-3.5%	275	+69.8%
Associated Companies	9	35	-74.3%	-50	n.s.
Other Non Operating Items	7	13	-46.2%	-19	n.s.
Pre-Tax Income	483	532	-9.2%	206	n.s.
Cost/Income	68.6%	68.5%	+0.1 pt	80.7%	-12.1 pt
Allocated Equity (€bn)	7.9	7.1	+11.8%		

- Associated companies: BNL Vita consolidated at 100% (consolidated under the equity method in 1Q11)

Investment Solutions
Business

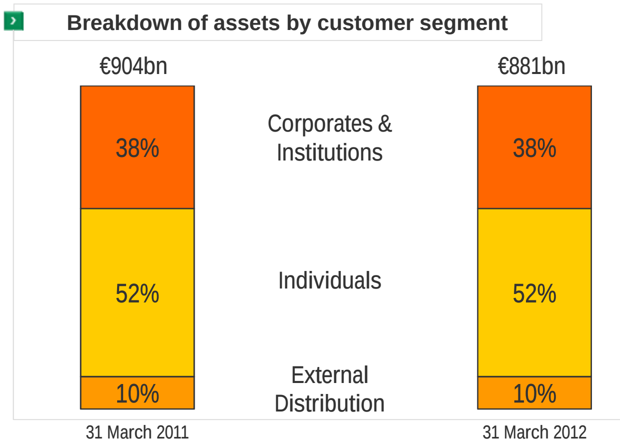
	31.03.12	31.03.11	%Var/ 31.03.11	31.12.11	%Var/ 31.12.11
Assets under management (€bn)*	881	904	-2.5%	842	+4.6%
Asset Management	422	456	-7.5%	403	+4.8%
Wealth Management	254	256	-0.9%	244	+3.8%
Real Estate Services	13	11	+19.4%	13	+0.4%
Insurance	158	148	+7.1%	151	+5.0%
Personal Investors	34	33	+3.2%	32	+7.8%

	1Q12	1Q11	%Var/ 1Q11	4Q11	Variation/ 4Q11
Net asset inflows (€bn)*	12.6	8.3	+51.4%	-19.4	n.s.
Asset Management	7.8	0.9	n.s.	-13.3	n.s.
Wealth Management	2.7	4.7	-41.0%	-5.0	n.s.
Real Estate Services	0.4	0.1	n.s.	0.2	+93.6%
Insurance	1.1	2.3	-49.5%	-1.2	n.s.
Personal Investors	0.4	0.4	+6.1%	-0.2	n.s.

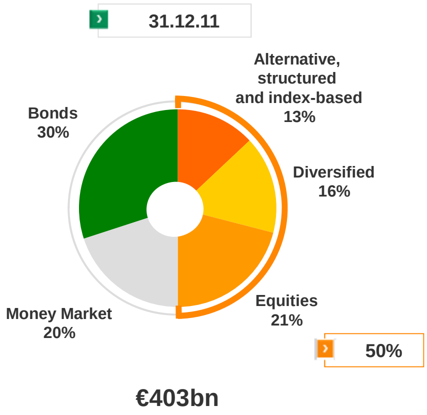
	31.03.12	31.03.11	%Var/ 31.03.11	31.12.11	%Var/ 31.12.11
Securities Services					
Assets under custody (€bn)	5,048	4,845	+4.2%	4,517	+11.8%
Assets under administration (€bn)	924	820	+12.7%	828	+11.6%
	1Q12	1Q11	1Q12/1Q11	4Q11	1Q12/4Q11
Number of transactions (in millions)	12.1	13.1	-7.3%	11.8	+2.8%

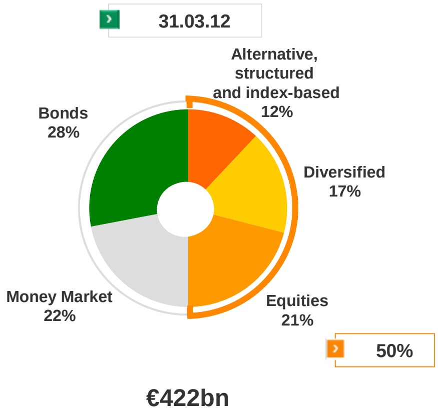
** Including Personal Investors (Domestic Markets)*

Investment Solutions
Breakdown of Assets by Customer Segment



Asset Management
Breakdown of Managed Assets





Investment Solutions
Wealth and Asset Management - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	706	777	-9.1%	725	-2.6%
Operating Expenses and Dep.	-520	-544	-4.4%	-598	-13.0%
Gross Operating Income	186	233	-20.2%	127	+46.5%
Cost of Risk	-6	8	n.s.	3	n.s.
Operating Income	180	241	-25.3%	130	+38.5%
Associated Companies	7	8	-12.5%	5	+40.0%
Other Non Operating Items	5	16	-68.8%	-19	n.s.
Pre-Tax Income	192	265	-27.5%	116	+65.5%
Cost/Income	73.7%	70.0%	+3.7 pt	82.5%	-8.8 pt
Allocated Equity (€bn)	1.9	1.6	+17.4%		

- Revenues: -9.1% vs. 1Q11
  - Decline in managed assets vs. 1Q11
- Operating expenses: -4.4% vs. 1Q11
  - -8.9% in Asset Management
  - Cost structure adapted to the new environment in all the business units

Investment Solutions
Insurance - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	475	425	+11.8%	351	+35.3%
Operating Expenses and Dep.	-234	-222	+5.4%	-243	-3.7%
Gross Operating Income	241	203	+18.7%	108	n.s.
Cost of Risk	-5	-3	+66.7%	-1	n.s.
Operating Income	236	200	+18.0%	107	n.s.
Associated Companies	1	27	-96.3%	-55	n.s.
Other Non Operating Items	1	-3	n.s.	0	n.s.
Pre-Tax Income	238	224	+6.3%	52	n.s.
Cost/Income	49.3%	52.2%	-2.9 pt	69.2%	-19.9 pt
Allocated Equity (€bn)	5.5	5.0	+9.9%		

- Gross written premiums: €6.9bn (+6.7% vs. 1Q11)
  - Good business drive outside France in Savings and Protection insurance
- Technical reserves: +5.5% vs. 1Q11
- Operating expenses: +5.4% vs. 1Q11 (+2.3% excluding BNL Vita)
  - Continued to invest in business development outside of France
  - Improvement of the cost/income ratio: -2.9 pt
- Associated companies: consolidation of BNL Vita and impact of Greek debt

Investment Solutions
Securities Services - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	340	319	+6.6%	330	+3.0%
Operating Expenses and Dep.	-289	-276	+4.7%	-293	-1.4%
Gross Operating Income	51	43	+18.6%	37	+37.8%
Cost of Risk	0	0	n.s.	1	n.s.
Operating Income	51	43	+18.6%	38	+34.2%
Non Operating Items	2	0	n.s.	0	n.s.
Pre-Tax Income	53	43	+23.3%	38	+39.5%
Cost/Income	85.0%	86.5%	-1.5 pt	88.8%	-3.8 pt
Allocated Equity (€bn)	0.5	0.5	+12.9%		

- Revenues: +6.6% vs. 1Q11
  - Growth in assets under custody (+4.2%) and under administration (+12.7%)
  - Pick up in transaction volumes (+2.8%) vs. 4Q11
  - Good sales drive: won a mandate from Caisse des Dépôts for Extended Custody Account-Keeping
- Operating expenses: +4.7% vs. 1Q11
  - Continued business development, particularly in Asia Pacific and Latin America
  - Improvement of the cost/income ratio: -1.5 pt

Corporate and Investment Banking - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	3,121	3,505	-11.0%	1,685	+85.2%
Operating Expenses and Dep.	-1,892	-1,824	+3.7%	-1,569	+20.6%
Gross Operating Income	1,229	1,681	-26.9%	116	n.s.
Cost of Risk	-78	-16	n.s.	-72	+8.3%
Operating Income	1,151	1,665	-30.9%	44	n.s.
Associated Companies	14	10	+40.0%	1	n.s.
Other Non Operating Items	2	3	-33.3%	1	+100.0%
Pre-Tax Income	1,167	1,678	-30.5%	46	n.s.
Cost/Income	60.6%	52.0%	+8.6 pt	93.1%	-32.5 pt
Allocated Equity (€bn)	18.1	17.5	+3.4%		

- Revenues excluding losses from sales: €3,195m (+36.4% vs. 4Q11, -8.8% vs. 1Q11)
  - €74m in losses from sales of loans
- Operating expenses: +1.1% vs. 1Q11 at constant scope and exchange rates
  - Cost of the plan €54m in 1Q12
  - -1.7% excluding the adaptation plan and at constant scope and exchange rates
  - Low basis for comparison in 4Q11
- Pre-tax income: +€1,295m excluding losses from sales and costs of the adaptation plan
  - +45.8% vs. 4Q11 and -22.8% vs. 1Q11

Corporate and Investment Banking
Advisory and Capital Markets - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	2,249	2,343	-4.0%	767	n.s.
Incl. Equity and Advisory	*492*	*695*	*-29.2%*	*406*	*+21.2%*
Incl. Fixed Income	*1,757*	*1,648*	*+6.6%*	*361*	*n.s.*
Operating Expenses and Dep.	-1,471	-1,389	+5.9%	-1,153	+27.6%
Gross Operating Income	778	954	-18.4%	-386	n.s.
Cost of Risk	37	21	+76.2%	33	+12.1%
Operating Income	815	975	-16.4%	-353	n.s.
Associated Companies	9	0	n.s.	1	n.s.
Other Non Operating Items	2	0	n.s.	0	n.s.
Pre-Tax Income	826	975	-15.3%	-352	n.s.
Cost/Income	65.4%	59.3%	+6.1 pt	150.3%	-84.9 pt
Allocated Equity (€bn)	8.8	6.8	+29.2%		

- Revenues: +76.1% vs. 4Q11 excluding losses from sovereign bond sales (-€510m) in 4Q11
  - Fixed Income: +102% vs. 4Q11 excluding this impact
  - Equities and Advisory: +21.2% vs. 4Q11, growth in flow businesses
- Operating expenses: +3.2% vs. 1Q11 at constant scope and exchange rates
  - Stable vs. 1Q11 excluding adaptation costs (€45m) and at constant scope and exchange rates
  - 4Q11 base low due to the adjustment of variable compensation to the market situation
- Pre-tax income
  - +€871m (-10.7% vs. 1Q11) excluding the cost of the adaptation plan

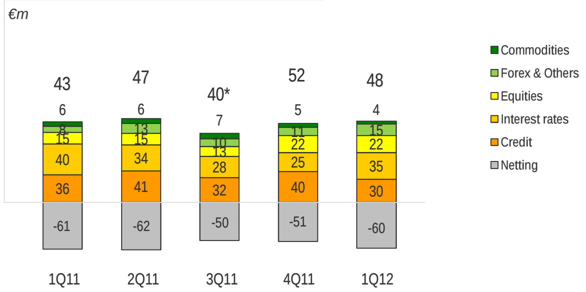
Corporate and Investment Banking
Corporate Banking - 1Q12

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	872	1,162	-25.0%	918	-5.0%
Operating Expenses and Dep.	-421	-435	-3.2%	-416	+1.2%
Gross Operating Income	451	727	-38.0%	502	-10.2%
Cost of Risk	-115	-37	n.s.	-105	+9.5%
Operating Income	336	690	-51.3%	397	-15.4%
Non Operating Items	5	13	-61.5%	1	n.s.
Pre-Tax Income	341	703	-51.5%	398	-14.3%
Cost/Income	48.3%	37.4%	+10.9 pt	45.3%	+3.0 pt
Allocated Equity (€bn)	9.3	10.7	-13.2%		

- Revenues excluding losses from sales: €946m (-18.6% vs. 1Q11)
  - Losses from sales of loans (-€74m), average discount of ~3.7% on €2bn of outstandings sold
- Operating expenses: -5.4% vs. 1Q11 at constant scope and exchange rates
  - -7.2% vs. 1Q11 excluding the cost of the adaptation plan (€9m) and at constant scope and exchange rates
- Pre-tax income
  - Rise in the cost of risk vs.1Q11

Corporate and Investment Banking
Market Risks - 1Q12

Average 99% 1-day interval VaR



- VaR still at a low level, down vs. 4Q11
  - Credit: reduction of inventories
  - Interest rates: growing volume
  - No day of losses greater than VaR in 1Q12

* Including BNP Paribas Fortis integrated as of 01.07.2011

Corporate and Investment Banking
Advisory and Capital Markets - 1Q12

RUSSIA: RUSSIAN FEDERATION
USD 7bn three tranches (5y/10y/30y)
Russia achieved its total funding target for the year
Joint Bookrunner
28 March 2012

BRAZIL: BANCO DO BRASIL
USD 1.75bn 9.250% Perpetual Non-Cumulative Jnr. Sub
First ever growth market Basel III-compliant bank funding
Joint bookrunner
12 Jan. 2012 (USD 1bn) & 27 Feb. 2012 (USD 750m)

EUROPEAN INVESTMENT BANK
USD 3bn 1.625% 5-year global benchmark
Marked 61% of EIB's 2012 programme target
Joint Bookrunner
27 March 2012

ITALY: UNICREDIT
Rights issue, EUR 7.5bn
This rights issue was launched in order to strengthen the capital base of UniCredit, the only Italian-based global SIFI in Italy with a strong international presence
Joint Bookrunner - February 2012

US: THE WALT DISNEY COMPANY
USD 1.4bn dual tranche (5y/10y)
Met issuer's goal of raising up to USD 1.5bn with minimal New Issue Premium
Joint bookrunner
9 February 2012

POLAND/CANADA: Advisor to KGHM
(# 9 worldwide producer of copper and #3 of silver) in the acquisition of Toronto-listed Quadra FNX Mining Ltd, a copper, nickel, molybdenum and precious metals producer- CAD 3.5bn
February 2012

NETHERLANDS: HEINEKEN
EUR 1.35bn dual tranche (7y/12y)
Heineken's first ever public-rated bond
Joint bookrunner
12 March 2012

FRANCE: PSA PEUGEOT CITROËN
Rights issue, EUR 1bn,
The proceed of the issue will help PSA finance the projects related to the sharing with GM and extend the alliance to other areas
Joint Global Coordinator & Joint Bookrunner - March 2012

UAE: DOLPHIN ENERGY
USD 1.3bn
9-year long project bond
First RegS / 144a Middle East project bond since 2009
Joint bookrunner
7 Feb (USD 1bn) & 9 Feb 2012 (USD 300m tap)

JAPAN: DEVELOPMENT BANK OF JAPAN (DBJ)
USD 500m 1.500% 5-year
DBJ achieved its lowest-ever coupon for a 5y USD
Joint Bookrunner
6 March 2012

Corporate and Investment Banking
Corporate Banking – 1Q12

INDIA/CHINA: UCB – Belgian Biopharma research group
Cash Management mandates for UCB India (complete end-to-end net-banking payments solution) and UCB China (core cash management bank).
January/March 2012

GERMANY: SCHAEFFLER - Leading manufacturer of bearings and automotive components and systems.
Initial Underwriter of the new credit.
Joint Global Coordinator and Active Bookrunner of the EUR 2bn high yield bond issue in EUR and USD.
Joint Global Coordinator and Active Bookrunner for the syndication of the EUR 1.4bn equivalent 5Y institutional loan tranche.
Coordinating role in hedging process.
February 2012

GERMANY: KABEL DEUTSCHLAND
USD 750m Senior Secured Loan due 2019
EUR 782m Forward Start Facility due 2017
Bookrunner and Underwriter
January 2012

SENEGAL: INTERNATIONAL AIRPORT BLAISE DIAGNE
EUR 412m
Financial Advisor
Financing of the construction of the new Dakar international airport, the largest infrastructure project in the country
March 2012

BRAZIL: INVEPAR
Sole Financial Advisor
Invepar was awarded the 20-year concession to expand and operate Sao Paulo's International Airport, the first Brazilian airport privatization
Concession fee: USD 9.4bn
February 2012

BELGIUM: TELENET- A leading provider of media and telecommunication services in Belgium
EUR 175 million new Term Loan entirely sold into the institutional investors market
Sole Bookrunner and Underwriter
February 2012

Corporate and Investment Banking Rankings and Awards – 1Q12

- #4 Global Investment Bank in EMEA – Q1 2012 – (Thomson Reuters)
- Advisory and Capital Markets: recognised global franchises
  - #1 All Bonds in EUR (Thomson Reuters) – Q1 2012
  - #1 All Financial Institution Bonds in EUR & #1 All Corporate Bonds in EUR (Thomson Reuters) – Q1 2012
  - **#6 All Bonds all currencies (Thomson Reuters) – Q1 2012**
  - #8 in Europe for M&A announced deals (Dealogic) – Q1 2012
  - **#2 ECM for EMEA Rights issues (Dealogic) – Q1 2012**
  - #1 EUR Interest Rate Derivatives for Corporates (Euromoney Survey 2012) – Q1 2012
  - **#4 Global Top-Tier Corporates Foreign Exchange Market Share (Greenwich 2012) – Q1 2012**
- Corporate Banking: confirmed leadership in all the business units
  - #1 Bookrunner in EMEA for Syndicated loans by number and #3 by volume of deals (Dealogic) – Q1 2012
  - #1 Quality and Market Share Leader in Cash Management for Europe & Eurozone (Greenwich 2012)
  - **#2 Best Trade Finance Provider in the World & #2 in Asia Pacific (Euromoney Survey 2012)**
  - #2 Mandated Lead Arrangers of Syndicated Trade Financing Loans (Dealogic) – Q1 2012
  - Best Electronic Banking Solution: Yang Gu Xiang Guang Copper (China) - (The Asset AAA Awards 2012)

Corporate Centre - 1Q12

€m	1Q12	1Q11	4Q11
Revenues	-883	471	589
Operating Expenses and Dep.	-222	-241	-97
incl. restructuring costs	*-65*	*-124*	*-213*
Gross Operating income	-1,105	230	492
Cost of Risk	-29	28	-533
Operating Income	-1,134	258	-41
Share of earnings of associates	76	6	-24
Other non operating items	1,676	-39	-170
Pre-Tax Income	618	225	-235

- Revenues
  - Amortisation of the PPA in the banking book: +€184m (vs. +€203m in 1Q11)
  - Own debt revaluation*: -€843m (negligible in 1Q11)
  - Losses from sales of sovereign bonds: -€142m
  - Exchange of Convertible & Subordinated Hybrid Equity-linked Securities (CASHES): -€68m
- Other items
  - Sale of a stake in Klépierre: €1,790m
    (of which +€40m in associated companies and +€1,750m in the other non operating items)

**Fair value takes into account any change in value attributable to issuer risk relating to the BNP Paribas Group. For most amounts concerned, fair value is the replacement value of each instrument, which is calculated by discounting the instrument's cash flows using a discount rate corresponding to that of a similar debt instrument that might be issued by the BNP Paribas Group at the closing date.*

QUARTERLY SERIES

€m	1Q12	4Q11	3Q11	2Q11	1Q11
GROUP					
Revenues	9,886	9,686	10,032	10,981	11,685
Operating Expenses and Dep.	-6,847	-6,678	-6,108	-6,602	-6,728
Gross Operating Income	3,039	3,008	3,924	4,379	4,957
Cost of Risk	-945	-1,518	-3,010	-1,350	-919
Operating Income	2,094	1,490	914	3,029	4,038
Share of Earnings of Associates	154	-37	-20	42	95
Other Non Operating Items	1,690	-127	54	197	-24
Pre-Tax Income	3,938	1,326	948	3,268	4,109
Corporate Income Tax	-927	-386	-240	-956	-1,175
Net Income Attributable to Minority Interests	-144	-175	-167	-184	-318
Net Income Attributable to Equity Holders	2,867	765	541	2,128	2,616
Cost/Income	69.3%	68.9%	60.9%	60.1%	57.6%

Figures included in this presentation are unaudited. On 18 April 2012, BNP Paribas issued a restatement of its quarterly results for 2011 reflecting, in particular, an increase of capital allocated to each business from 7% to 9% of risk-weighted assets, the creation of the "Domestic Markets" division and transfers of businesses between business units. In these restated results, data pertaining to 2011 has been represented as though the transactions had occurred on 1st January 2011. This presentation is based on the restated 2011 quarterly data.

€m	1Q12	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	6,260	6,132	6,143	6,230	6,301
Operating Expenses and Dep.	-3,743	-3,932	-3,766	-3,726	-3,674
Gross Operating Income	2,517	2,200	2,377	2,504	2,627
Cost of Risk	-827	-918	-845	-869	-936
Operating Income	1,690	1,282	1,532	1,635	1,691
Non Operating Items	60	97	83	40	43
Pre-Tax Income	1,750	1,379	1,615	1,675	1,734
Income Attributable to Investment Solutions	-57	-46	-45	-57	-58
Pre-Tax Income of Retail Banking	1,693	1,333	1,570	1,618	1,676
Allocated Equity (€bn, year to date)	34.0	32.9	32.9	32.7	32.8

€m	1Q12	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	6,127	6,006	6,045	6,122	6,188
Operating Expenses and Dep.	-3,690	-3,878	-3,710	-3,669	-3,621
Gross Operating Income	2,437	2,128	2,335	2,453	2,567
Cost of Risk	-827	-916	-844	-869	-936
Operating Income	1,610	1,212	1,491	1,584	1,631
Non Operating Items	60	97	82	40	43
Pre-Tax Income	1,670	1,309	1,573	1,624	1,674
Allocated Equity (€bn, year to date)	34.0	32.9	32.9	32.7	32.8

€m	1Q12	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects					
Revenues	4,023	3,885	3,932	3,970	4,008
Operating Expenses and Dep.	-2,441	-2,642	-2,554	-2,503	-2,461
Gross Operating Income	1,582	1,243	1,378	1,467	1,547
Cost of Risk	-364	-380	-344	-354	-327
Operating Income	1,218	863	1,034	1,113	1,220
Associated Companies	11	-4	9	3	12
Other Non Operating Items	3	5	2	7	-2
Pre-Tax Income	1,232	864	1,045	1,123	1,230
Income Attributable to Investment Solutions	-57	-46	-45	-57	-58
Pre-Tax Income of Domestic Markets	1,175	818	1,000	1,066	1,172
Allocated Equity (€bn, year to date)	21.5	21.0	20.9	20.7	20.6

€m	1Q12	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)					
Revenues	3,890	3,759	3,834	3,862	3,895
Operating Expenses and Dep.	-2,388	-2,588	-2,498	-2,446	-2,408
Gross Operating Income	1,502	1,171	1,336	1,416	1,487
Cost of Risk	-364	-378	-343	-354	-327
Operating Income	1,138	793	993	1,062	1,160
Associated Companies	11	-4	8	3	12
Other Non Operating Items	3	5	2	7	-2
Pre-Tax Income	1,152	794	1,003	1,072	1,170
Allocated Equity (€bn, year to date)	21.5	21.0	20.9	20.7	20.6

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

€m	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*					
Revenues	1,790	1,673	1,751	1,790	1,806
Incl. Net Interest Income	*1,071*	*989*	*1,046*	*1,054*	*1,060*
Incl. Commissions	*719*	*684*	*705*	*736*	*746*
Operating Expenses and Dep.	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	700	483	583	674	707
Cost of Risk	-84	-85	-69	-81	-80
Operating Income	616	398	514	593	627
Non Operating Items	0	1	1	0	1
Pre-Tax Income	616	399	515	593	628
Income Attributable to Investment Solutions	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.9	7.6	7.6	7.4	7.3

€m	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects					
Revenues	1,813	1,697	1,748	1,784	1,808
Incl. Net Interest Income	*1,094*	*1,013*	*1,043*	*1,048*	*1,062*
Incl. Commissions	*719*	*684*	*705*	*736*	*746*
Operating Expenses and Dep.	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	723	507	580	668	709
Cost of Risk	-84	-85	-69	-81	-80
Operating Income	639	422	511	587	629
Non Operating Items	0	1	1	0	1
Pre-Tax Income	639	423	512	587	630
Income Attributable to Investment Solutions	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	605	395	484	553	596
Allocated Equity (€bn, year to date)	7.9	7.6	7.6	7.4	7.3

€m	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)					
Revenues	1,730	1,618	1,695	1,728	1,745
Operating Expenses and Dep.	-1,064	-1,163	-1,139	-1,088	-1,072
Gross Operating Income	666	455	556	640	673
Cost of Risk	-84	-85	-69	-81	-80
Operating Income	582	370	487	559	593
Non Operating Items	0	1	0	0	1
Pre-Tax Income	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.9	7.6	7.6	7.4	7.3

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

€m	1Q12	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 100% of Private Banking in Italy)*					
Revenues	816	811	796	797	798
Operating Expenses and Dep.	-442	-489	-444	-452	-444
Gross Operating Income	374	322	352	345	354
Cost of Risk	-219	-203	-198	-196	-198
Operating Income	155	119	154	149	156
Non Operating Items	0	0	0	0	0
Pre-Tax Income	155	119	154	149	156
Income Attributable to Investment Solutions	-5	-2	-3	-5	-4
Pre-Tax Income of BNL bc	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.4	6.4	6.4	6.3	6.3

€m	1Q12	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 2/3 of Private Banking in Italy)					
Revenues	805	801	787	786	789
Operating Expenses and Dep.	-436	-483	-438	-446	-439
Gross Operating Income	369	318	349	340	350
Cost of Risk	-219	-201	-198	-196	-198
Operating Income	150	117	151	144	152
Non Operating Items	0	0	0	0	0
Pre-Tax Income	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.4	6.4	6.4	6.3	6.3

€m	1Q12	4Q11	3Q11	2Q11	1Q11
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*					
Revenues	841	820	809	796	813
Operating Expenses and Dep.	-594	-612	-599	-601	-590
Gross Operating Income	247	208	210	195	223
Cost of Risk	-37	-36	-26	-53	-22
Operating Income	210	172	184	142	201
Associated Companies	5	1	2	2	2
Other Non Operating Items	3	-1	4	2	0
Pre-Tax Income	218	172	190	146	203
Income Attributable to Investment Solutions	-17	-15	-13	-17	-19
Pre-Tax Income of Belgian Retail Banking	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.6	3.5	3.5	3.4	3.4

€m	1Q12	4Q11	3Q11	2Q11	1Q11
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)					
Revenues	804	785	775	758	774
Operating Expenses and Dep.	-574	-592	-579	-580	-570
Gross Operating Income	230	193	196	178	204
Cost of Risk	-37	-36	-25	-53	-22
Operating Income	193	157	171	125	182
Associated Companies	5	1	2	2	2
Other Non Operating Items	3	-1	4	2	0
Pre-Tax Income	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.6	3.5	3.5	3.4	3.4

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

€m	1Q12	4Q11	3Q11	2Q11	1Q11
PERSONAL FINANCE					
Revenues	1,231	1,272	1,250	1,310	1,310
Operating Expenses and Dep.	-642	-636	-580	-613	-591
Gross Operating Income	589	636	670	697	719
Cost of Risk	-327	-412	-390	-406	-431
Operating Income	262	224	280	291	288
Associated Companies	24	29	27	18	21
Other Non Operating Items	0	59	3	2	1
Pre-Tax Income	286	312	310	311	310
Allocated Equity (€bn, year to date)	5.1	4.9	5.0	5.0	5.0

€m	1Q12	4Q11	3Q11	2Q11	1Q11
EUROPE-MEDITERRANEAN					
Revenues	413	422	401	399	417
Operating Expenses and Dep.	-318	-328	-333	-308	-308
Gross Operating Income	95	94	68	91	109
Cost of Risk	-90	-70	-48	-47	-103
Operating Income	5	24	20	44	6
Associated Companies	20	11	16	12	11
Other Non Operating Items	1	-2	25	-2	-1
Pre-Tax Income	26	33	61	54	16
Allocated Equity (€bn, year to date)	3.3	3.3	3.3	3.3	3.4

€m	1Q12	4Q11	3Q11	2Q11	1Q11
BANCWEST					
Revenues	593	553	560	551	566
Operating Expenses and Dep.	-342	-326	-299	-302	-314
Gross Operating Income	251	227	261	249	252
Cost of Risk	-46	-56	-63	-62	-75
Operating Income	205	171	198	187	177
Non Operating Items	1	-1	1	0	1
Pre-Tax Income	206	170	199	187	178
Allocated Equity (€bn, year to date)	4.0	3.8	3.7	3.8	3.9

€m	1Q12	4Q11	3Q11	2Q11	1Q11
INVESTMENT SOLUTIONS					
Revenues	1,521	1,406	1,462	1,533	1,521
Operating Expenses and Dep.	-1,043	-1,134	-1,043	-1,039	-1,042
Gross Operating Income	478	272	419	494	479
Cost of Risk	-11	3	-53	-19	5
Operating Income	467	275	366	475	484
Associated Companies	9	-50	-111	-8	35
Other Non Operating Items	7	-19	-2	66	13
Pre-Tax Income	483	206	253	533	532
Allocated Equity (€bn, year to date)	7.9	7.5	7.4	7.2	7.1

€m	1Q12	4Q11	3Q11	2Q11	1Q11
WEALTH AND ASSET MANAGEMENT					
Revenues	706	725	714	741	777
Operating Expenses and Dep.	-520	-598	-539	-539	-544
Gross Operating Income	186	127	175	202	233
Cost of Risk	-6	3	-5	0	8
Operating Income	180	130	170	202	241
Associated Companies	7	5	15	5	8
Other Non Operating Items	5	-19	-2	66	16
Pre-Tax Income	192	116	183	273	265
Allocated Equity (€bn, year to date)	1.9	1.7	1.7	1.7	1.6

€m	1Q12	4Q11	3Q11	2Q11	1Q11
INSURANCE					
Revenues	475	351	421	429	425
Operating Expenses and Dep.	-234	-243	-224	-223	-222
Gross Operating Income	241	108	197	206	203
Cost of Risk	-5	-1	-48	-19	-3
Operating Income	236	107	149	187	200
Associated Companies	1	-55	-125	-13	27
Other Non Operating Items	1	0	0	0	-3
Pre-Tax Income	238	52	24	174	224
Allocated Equity (€bn, year to date)	5.5	5.3	5.2	5.1	5.0

€m	1Q12	4Q11	3Q11	2Q11	1Q11
SECURITIES SERVICES					
Revenues	340	330	327	363	319
Operating Expenses and Dep.	-289	-293	-280	-277	-276
Gross Operating Income	51	37	47	86	43
Cost of Risk	0	1	0	0	0
Operating Income	51	38	47	86	43
Non Operating Items	2	0	-1	0	0
Pre-Tax Income	53	38	46	86	43
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.5	0.5

€m	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE AND INVESTMENT BANKING					
Revenues	3,121	1,685	1,787	2,920	3,505
Operating Expenses and Dep.	-1,892	-1,569	-1,120	-1,613	-1,824
Gross Operating Income	1,229	116	667	1,307	1,681
Cost of Risk	-78	-72	-10	23	-16
Operating Income	1,151	44	657	1,330	1,665
Associated Companies	14	1	14	13	10
Other Non Operating Items	2	1	11	27	3
Pre-Tax Income	1,167	46	682	1,370	1,678
Allocated Equity (€bn, year to date)	18.1	16.9	17.0	17.2	17.5

€m	1Q12	4Q11	3Q11	2Q11	1Q11
ADVISORY AND CAPITAL MARKETS					
Revenues	2,249	767	752	1,803	2,343
Operating Expenses and Dep.	-1,471	-1,153	-672	-1,163	-1,389
Gross Operating Income	778	-386	80	640	954
Cost of Risk	37	33	-42	9	21
Operating Income	815	-353	38	649	975
Associated Companies	9	1	7	9	0
Other Non Operating Items	2	0	5	8	0
Pre-Tax Income	826	-352	50	666	975
Allocated Equity (€bn, year to date)	8.8	6.7	6.8	6.8	6.8

€m	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE BANKING					
Revenues	872	918	1,035	1,117	1,162
Operating Expenses and Dep.	-421	-416	-448	-450	-435
Gross Operating Income	451	502	587	667	727
Cost of Risk	-115	-105	32	14	-37
Operating Income	336	397	619	681	690
Non Operating Items	5	1	13	23	13
Pre-Tax Income	341	398	632	704	703
Allocated Equity (€bn, year to date)	9.3	10.1	10.2	10.4	10.7

€m	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE CENTRE (Including Klépierre)					
Revenues	-883	589	738	406	471
Operating Expenses and Dep.	-222	-97	-235	-281	-241
Incl. Restructuring Costs	*-65*	*-213*	*-118*	*-148*	*-124*
Gross Operating Income	-1,105	492	503	125	230
Cost of Risk	-29	-533	-2,103	-485	28
Operating Income	-1,134	-41	-1,600	-360	258
Associated Companies	76	-24	26	4	6
Other Non Operating Items	1,676	-170	14	97	-39
Pre-Tax Income	618	-235	-1,560	-259	225

1.3 Long term credit ratings

Standard and Poors: AA-, negative outlook – outlook revised on 23 January 2012
Moody's: Aa3, on watch with a view to a possible downgrade – 15 February 2012
Fitch: A+, stable outlook – rating revised on 15 December 2011

1.4 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in Note 8.f of its financial statements for the financial year ending on 31 December 2011.

1.5 Risk factors

There has been no significant change in BNP Paribas' risk factors relative to those described in chapters 5.2 to 5.12 of the 2011 Registration document and annual financial report.

1.6 Recent events

No significant acquisition or partnership events have occurred since the 2011 Registration document was issued on 9 March 2012.

2 Corporate governance

Composition of the Board of directors

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

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

3 Additional information

3.1 2011 compensation for employees whose professional activities have a significant impact on the Group's risk profile

The BNP Paribas Group’s compensation guidelines and compensation policy for employees whose professional activities have a significant impact on the Group’s risk profile were drawn up in accordance with G20 recommendations, the European CRDIII directive transposed into French law by the ministerial order of 13 December 2010, and the professional standards of March 2011.

I. <u>Governance</u>

The BNP Paribas Group’s compensation guidelines and compensation policy for employees whose activities have a significant impact on the bank's risk profile (referred to as "Regulated Employees") are drawn up and proposed by Group Human Resources in association with the relevant business units. They are then presented to the Compliance, Risk and Finance Committee (CRIF Committee) for opinion and implemented by Executive Management after presentation to and approval by the Compensation Committee and the Board of Directors.

Group Compliance, Risk and Finance Committee

The CRIF Committee is chaired by a member of Executive Management and includes the heads of these three departments (or representatives appointed by them).
The following people also attend CRIF meetings:
- Head of Group Human Resources
- Head of Group Compensation and Benefits, who acts as secretary.

The compensation policy for Regulated Employees is presented to and discussed by the CRIF Committee, which then issues an opinion on:
- the policy's compliance with current regulations and professional standards;
- its adequacy and consistency with the bank's risk management policy;
- consistency between variable compensation practices and the need to manage the bank's capital base.

This Committee deliberated five times with respect to the compensation process for the year 2011.
Moreover, the Group’s activities (Corporate & Investment Banking, Investment Solutions and Retail Banking) have also put in place a Compliance, Risk and Finance Committee, at their level, whose main missions are to issue an opinion on the correct application of the compensation policy for Regulated Employees, and notably on setting the scope for the individuals concerned, and on the rules for the sub-allocation of bonus pools (cf. II)

General Management Committee

The General Management Committee comprises the Chief Executive Officer or the Chief Operating Officer, the head of the relevant business unit and the Head of Group Human Resources. Each year, in line with the principles set by the Board of Directors, the General Management Committee determines the framework for the compensation review process and ensures that bonus pool levels and principles are observed throughout the entire process.
Eight General Management Committee meetings were held for this purpose for the 2011 compensation process.

Compensation Committee and Board of Directors

In 2011, the Compensation Committee comprised Denis Kessler, Chairman, and member of the Financial Statements Committee, François Grappotte (until 11 May 2011), Chairman of the Internal Control, Risk and Compliance Committee, and Jean-François Lepetit. All members of the Committee are independent directors in accordance with the criteria set out in the AFEP-MEDEF Corporate Governance Code, there are no Executive Management representatives and its members have experience in compensation systems and market practices in this field.

The Committee's role is set out in the Board of Directors' Internal Rules. One of its tasks is to prepare the Board's decisions regarding compensation guidelines and policy, particularly for employees whose activities have a significant impact on the bank's risk profile, as required under current regulations. In this respect, the Compensation Committee receives the minutes of CRIF Committee meetings.

The Compensation Committee analyses compensation guidelines and the compensation policy for Regulated Employees, as well as the annual review process presented by Executive Management, including:

- method of setting business unit variable compensation (i.e. bonus pools) and their projected levels;
- method of allocation, individual awards and payment conditions;
- list of recipients receiving more than a certain amount of variable compensation.

These issues are discussed during Compensation Committee meetings and the guidelines are then presented to the Board of Directors for approval.

The Compensation Committee met three times to deliberate on the 2011 compensation process.

Audit and controls

The operating procedures implementing the Group's compensation policy are documented to provide an effective audit trail.

An ex post review of the annual process is conducted to make sure the specified guidelines and procedures are observed. For the two previous financial years, Internal Audit conducted a review, a summary of which was brought to the attention of the Board of Directors' Compensation Committee.

II. Compensation policy for employees whose professional activities have a significant impact on the bank's risk profile

As for all the Group's employees, the compensation of employees whose professional activities have a significant impact on the risk profile of the enterprise consists of fixed compensation and variable compensation.

Fixed salary remunerates work performed, skills, level of involvement in assigned tasks and level of responsibility. It is based on the employee's experience and on local and professional market practices for each business activity, and is consistent internally within the BNP Paribas Group.

Individual increases are awarded during an annual compensation review process organised by Group Human Resources, which takes place between November and April at the latest, depending on the business activity. It consists of a general review, based on the principles of:

- fairness
- a strict delegation system
- a systematic double-check by line management and the HR department.

Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and/or qualitative targets and individual appraisals. It takes account of local and/or professional market practices, the business unit's results and the achievement of targets. It is not an automatic entitlement and is determined each year in line with the compensation policy for that year and with current governance principles.

The fixed salary must represent a sufficiently high proportion of the total compensation to reward employees for their work, seniority level, expertise and professional experience without necessarily having to pay a variable compensation component.

Management of salary adjustments via a centralised tool allows General Management to obtain the status of proposals at any time within the Group, particularly for all regulated employees, and coordinate this process until individual decisions are taken and announced, on the basis of the economic climate, the results of the enterprise and market conditions.

Scope of regulated employees

By definition, included in the scope are employees who, on an individual basis or as a work team (desk, etc.), could have a significant impact on the risk profile of the enterprise.

In retail banking, services and asset management activities, this would normally include the division or business unit heads.
The wholesale activities carried out by Corporate and Investment Banking (CIB), and some market activities in Investment Solutions are much more widely affected. The regulations also require heads of control functions to be included.

Within these populations, employees whose individual activities do effectively have a significant impact on the bank's risk profile are identified each year.
By nature, this includes members of the Group Executive Committee, heads of CIB activities and business lines, whose decision-making or authority level and activity type meet the definition.
Group employees whose annual variable compensation exceeds an amount established each year by General Management, after consultation with the CRIF Committee and consistent with the level of variable compensation received by the employees identified in the preceding paragraph, are systematically “tested” to determine whether their professional activity meets the criterion of having a significant impact on the risk profile of the enterprise. When such is the case, they are included in the list of regulated employees.

Moreover, given the nature and complexity of market activities, and in light of the Group's desire to take the most conservative and most rigorous approach in terms of compensation, employees working in these activities, even when their level of delegation, seniority or responsibility does not permit them to have a significant impact on the risk profile of the enterprise individually, are, as an exception, included in the regulated population (regulated employees on a collective basis) as members of a desk or team.

Determination of bonus pools

Bonus pools for employees and market professionals in the Fixed Income, Global Equity & Commodities Derivatives activities (except Cash Equity) are determined by taking account of all elements of earnings and risk, including:

- direct revenues;
- direct and indirect costs allocated to the business unit;
- refinancing cost billed internally (including actual cost of liquidity);
- cost of risk generated by the business unit;
- remuneration of capital allocated to the business unit.

Sub-allocation by business lines and individual allocations

The bonus pools allocated to each business unit are distributed among its various business lines on the basis of clearly defined and documented criteria specific to each business unit or team, which reflect:

- quantitative performance measurement (including the creation and development of long-term competitive advantages for the Group);
- underlying risk measurement;
- market value of the teams and competitive position.

These criteria are supplemented by factual elements that measure a team's collective behaviour in terms of:
- ongoing control, responsiveness and compliance with procedures;
- team spirit within the business unit and cross-selling within the Group.

The criteria used are based on quantitative indicators and factual elements, which are defined each year at the beginning of the compensation review process.

Individual awards are made by management decision based on:
- team and individual performance (measured on the basis of results achieved and the associated risk level);
- appraisals (a mandatory annual personal appraisal performed by the line manager) which assesses:

\- qualitative achievements in relation to the targets set;
\- professional behaviour based on the Group's values, code of conduct and procedures;
\- contribution to risk management, including operational risk;
\- the person's managerial behaviour where applicable.

Failure to comply with the rules and procedures or blatant breaches of professional standards or rules of conduct will lead to a reduction or cancellation of the bonus, independently of any disciplinary proceedings.

Guaranteed variable compensation

Variable compensation can only be guaranteed on an exceptional basis in the context of hiring new staff. It is limited to the first year of service and is subject to the same deferral criteria as other variable compensation.

In addition, for specific hiring needs, new employees may be awarded cash bonuses to be deducted from the bonus pool for the financial year. These bonuses may not exceed amounts set each year by Executive Management after discussion with the Compensation Committee.
They include a clawback clause if the new hire leaves the bank within the first year of employment.

Payment of variable compensation

Variable compensation includes a non-deferred portion and a deferred portion. The greater the bonus the greater the deferred portion based on a scale set each year by Executive Management. It ranges from 40% to at least 60% for the highest bonuses.

As required by the regulations, the deferred and non-deferred portions are both paid as follows:
- half in cash;
- half based on the BNP Paribas share price and settled in cash at the end of a retention period. Indexation to the share price has a dual purpose: to align the interests of the recipients with those of the shareholders and to ensure their commitment to the bank's ongoing performance.

The variable compensation is paid in eight instalments, the last one being September 2015, i.e. three years and nine months after the reference year.

The deferred portion vests in three annual instalments over the three years following the year of award, subject to achieving the business line, division and Group financial performance targets and meeting the behavioural criteria set at the time of award. Vesting of each annual fraction is thus conditional upon achieving the conditions set at the time of the initial award on each annual vesting date based on the profitability level of the business unit and/or division, and/or of the Group as a whole. This structure is designed to foster an awareness of the impact that activities in a given year can have on results in subsequent years and to align individual behaviours with the bank's strategy and interests. If the conditions are not met during the course of a financial year, the annual deferred portion will not vest.

If an employee is dismissed for misconduct, particularly involving a breach of risk management or ethical rules, deception or an action that has the result of distorting the conditions on which bonuses previously awarded were set, all rights to the deferred or retained portions of the bonuses previously awarded are lost.

For employees who have low levels of delegation, seniority or responsibility, such as those who are regulated on a collective basis, certain provisions related to the payment of bonuses are adapted to reflect their lesser impact on the risk profile of the enterprise.

The total variable compensation allocated for a given year to the population of regulated employees may not exceed a maximum multiple of the fixed compensation paid during the same year to this population. This multiple is determined annually ex ante by General Management after consultation with the CRIF Committee based on the market environment, competitive environment and the specific context of the activities concerned. The Board of Directors' Compensation Committee is kept informed.

Lastly, employees are not allowed to hedge or insure against the risk of fluctuations in the share price or business unit earnings with the aim of eliminating or reducing the uncertainty related to their deferred compensation or during the retention period.

III. Variable compensation of back office and control function staff

Bonus pools for back office, support and control function staff (Operations, IT, Risk Management, Compliance, Finance, HR and Legal) are set as follows:
- independently of packages for the activities whose operations they validate or verify,
- with percentage variations from the preceding fiscal year determined on the basis of the Group's performance profile while smoothing over upward or downward fluctuations.

Individual awards for back office, support and control function staff are made in line with the Group's variable compensation guidelines, with a specific focus on the employee's contribution to risk management.

IV. Compensation of corporate officers

Corporate officers' compensation is based on proposals made by the Compensation Committee in accordance with the above guidelines for other Regulated Employees, and approved by the Board of Directors.

V. Quantitative information on Regulated Employee compensation paid for 2011

Aggregate data

The information provided in 2012 regarding compensation paid for 2011 concerns regulated employees, i.e. employees who could have a significant impact on the risk profile of the enterprise, as defined in section II above: some employees are included in the scope because of their level of responsibility regardless of their activity, while others are included because of their activity (primarily market professionals).

This perimeter strictly complies with the new European regulation adopted in 2010.

For 2011, cash bonuses paid to the 3,479 Regulated Employees totalled €133 million[1].

The balance of the bonus pool, i.e. a theoretical amount of €356 million[1], is broken down into seven conditional payments between September 2012 and September 2015.

Total variable compensation payable for 2011 to BNP Paribas Group Regulated Employees worldwide amounted **to €489 million[1]** including 465 million euros[1] for the Corporate and Investment Banking division.

CIB activity includes almost all the market professionals based in Europe, in America and Asia, as well as the main heads of CIB's other business lines involved in banking activities for large companies.

Total variable compensation payable for 2010 to BNP Paribas Group Regulated Employees worldwide amounted to €1.009 billion[1].
Overall, this compensation thus decreased by 52% between 2010 and 2011.

Area of activity	Number of people concerned	Total compensation[1] in thousands of euros	Fixed portion[1] in thousands of euros	Variable portion[1] in thousands of euros
Directors and corporate officers	3	5,156	2,350	2,806
CIB	3,415	949,215	484,701	464,514
Rest of the Group	61	33,541	12,183	21,358
Total	**3,479**	**987,912**	**499,234**	**488,678**

Moreover, directors and corporate officers have a long-term compensation plan whose book value at the date of award in April 2011 amounted to €1.2 million overall. Detailed information regarding directors and corporate officers is provided in the BNP Paribas Group's 2011 Registration Document and Annual Financial Report.

[1] Amount excluding social contributions

Other data (in thousands of euros excluding employer's social contributions)

Structure of variable compensation

Vested amount paid or delivered	Conditional deferred amount*
132,562	356,116

*Broken down into seven instalments between September 2012 and September 2015, including €132 million in September 2012.

Cash payment	Share-based payment
241,868	246,810

Unvested variable compensation

Unvested deferred compensation for the year	Unvested deferred compensation for previous years
356,116	884,445

Deferred compensation paid or reduced as a result of the year's performance

	Deferred compensation paid	Reductions of deferred compensation
2010	189,131	3,255
2011	511,400*	52,091

* including €248 million under the 2010 plan, as of the September 2011 payment date

Sums paid to new hires and terminations during the year

Severance benefits paid and number of beneficiaries		Sums paid to new hires and number of beneficiaries	
Sums paid	Number of beneficiaries	Sums paid	Number of beneficiaries
30,640	240	3,084	124

Severance benefit guarantees

Severance benefit guarantees granted during the year	
Total amount	Number of beneficiaries
0	0
Highest guarantee	
0	

3.2 Documents on display

This document is freely available at BNP Paribas' head office:
16, boulevard des Italiens, 75009 Paris.

The French version of this document is also available on:
- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org
- The BNP Paribas website at www.invest.bnpparibas.com.

3.3 Significant changes

Save as disclosed in this document, there has been no significant change in the financial position of the BNP Paribas Group since the end of the last financial period for which verified financial statements have been published.

3.4 Trends

Refer to the section 12 of the table of concordance in chapter 6 of this document.

4 Statutory Auditors

Deloitte & Associés	**PricewaterhouseCoopers Audit**	**Mazars**
185, avenue Charles de Gaulle 92524 Neuilly-sur-Seine Cedex	63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	61, rue Henri Regnault 92400 Courbevoie

– Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011.
Deloitte & Associés is represented by Pascal Colin.
Deputy:
BEAS, 7-9, Villa Houssay, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register

– PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 26 May 1994.
PricewaterhouseCoopers Audit is represented by Patrice Morot.
Deputy:
Pierre Coll, 63, Rue de Villiers, Neuilly-sur-Seine (92), France

– Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 23 May 2000.
Mazars is represented by Guillaume Potel.
Deputy:
Michel Barbet-Massin, 61 Rue Henri-Regnault, Courbevoie (92), France

Deloitte & Associés, PricewaterhouseCoopers, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux comptes).

5 Person responsible for the update to the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present update of the Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I obtained a completion letter from the Statutory Auditors, Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars, in which they state that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the Registration document and its update in their entirety.

Paris, 4 May 2012,

Chief Executive Officer

Jean-Laurent BONNAFÉ

6 Table of concordance

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