BNP PARIBAS

FIRST UPDATE TO THE 2009 REGISTRATION DOCUMENT FILED WITH THE AMF ON MAY 11, 2010

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

Société anonyme (Public Limited Company) with capital of 2 369 363 528 euros
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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 over 80 countries and has more than 200,000 employees, including 160,000 in Europe.
BNP Paribas holds key positions in its three activities:

- Retail Banking, which includes the following operating entities:

- French Retail Banking (FRB);
- BNL banca commerciale (BNL bc), Italian retail banking;
- BeLux retail Banking
- Europe-Mediterranean
- BancWest;
- Personal Finance;
- Equipment Solutions;

- Investment Solutions;
- Corporate and Investment Banking (CIB).

The acquisition of Fortis Bank and BGL has strengthened the Retail Banking businesses in Belgium and Luxembourg, as well as Investment Solutions and Corporate and Investment Banking.
BNP Paribas SA is the parent company of the BNP Paribas Group.

2. Results as at 31 March 2010

NET EARNINGS GROUP SHARE: 2.3 BILLION EUROS

GREATER PROFIT GENERATING CAPACITY THANKS TO THE GROUP'S NEW DIMENSION

	1Q10	1Q10 / 1Q09	*1Q10 / 1Q09 At constant scope and exchange rates*
REVENUES	€11,530MN	+ 21.7%	*+ 0.1%*
OPERATING EXPENSES	-€ 6,596MN	+ 23.3%	*- 3.4%*
GROSS OPERATING INCOME	€4,934MN	+ 19.5%	*+ 5.0%*
COST OF RISK	- €1,337MN	- 26.8%	*- 45.1%*
PRE-TAX INCOME	€3,840MN	+ 67.7%	*+ 55.4%*
NET INCOME GROUP SHARE	€2,283MN	+ 46.5%	*+ 39.1%*
NET EARNINGS PER SHARE	€1.87	+20.6%	

ANNUALISED RETURN ON EQUITY: 14.4% (12.3% IN 1Q09)

SHARP RISE IN INCOME AT CONSTANT SCOPE AND EXCHANGE RATES IN EACH OF THE THREE OPERATING DIVISIONS

HIGH SOLVENCY RATIOS

	31.03.10	31.12.09
TIER 1 RATIO	10.5%	10.1%
EQUITY TIER 1 RATIO	8.3%	8.0%

CONTINUED THE INTEGRATION OF BNP PARIBAS FORTIS

- **MARSHALLING THE SUPPORT OF ALL THE BUSINESS UNITS, FUNCTIONS AND TERRITORIES**
- **OVER 85% OF THE INTEGRATION PROJECTS ALREADY LAUNCHED (OUT OF 1,160)**
- **€254MN IN SYNERGIES IMPLEMENTED AS AT 31.03.10, IN LINE WITH THE PLAN ANNOUNCED**

On 5 May 2010, the Board of Directors of BNP Paribas, in a meeting chaired by Michel Pébereau, examined the Group's first quarter results 2010.

GREATER PROFIT GENERATING CAPACITY THANKS TO THE GROUP'S NEW DIMENSION

After the year 2009 marked by the economic recession, particularly in the first quarter, the first quarter 2010 has seen signs of the beginning of economic recovery. For BNP Paribas, the integration of BNP Paribas Fortis, taken over on 12 May 2009, is ongoing. In particular, the businesses of BNP Paribas Fortis and BGL BNP Paribas were split into different businesses of BNP Paribas Group and a new business unit was created: BeLux Retail Banking, which encompasses the retail and corporate banking businesses in Belgium and Luxembourg, the Group's new domestic markets.

In this context, BNP Paribas Group had an excellent performance, enabling it to generate net earnings of 2,283 million euros, up 46.5% compared to the first quarter 2009. This rise is due both to the Group's new dimension and to good income growth at constant scope and exchange rates of each of the Group's three operating divisions.

Net earnings per share in the first quarter reached 1.87 euro, up 20.6% compared to the first quarter 2009. The annualised return on equity was 14.4% compared to 12.3% in the first quarter 2009.

The new Group posted 11,530 million euros in revenues, up 21.7% compared to the first quarter 2009. In keeping with the Group's strategy, the retail banking businesses account for more than half of revenues (53%), CIB's account for 34% and Investment Solutions' for 13%. At constant scope and exchange rates, the level of revenues was comparable to that of the first quarter 2009, despite an exceptionally high base. This solid performance is due to the sales and marketing drive of the business units as well as the strengthening of the Group's franchise.

At 6,596 million euros, operating expenses rose 23.3% compared to the first quarter 2009. At constant scope and exchange rates, they were down 3.4% compared to the same period a year earlier, thanks to cost-cutting efforts undertaken across all the business units during the crisis.

The Group's cost/income ratio was 57.2%. At constant scope and exchange rates, it improved by 2 points.

Gross operating income totalled 4,934 million euros, up 19.5% compared to the first quarter 2009. At constant scope and exchange rates, it was up 5.0% compared to the first quarter 2009, reflecting the good operating performance of all the Group's business units.

The Group's cost of risk, at 1,337 million euros, or 83bp of customer loans, was down respectively 489 million euros and 561 million euros compared to the first and fourth quarters of 2009.

The good operating performance of all the Group's business units, combined with the effects of the integration of BNP Paribas Fortis and the drop in the cost of risk, helped generate 3,840 million euros in pre-tax income, up 67.7% compared to the first quarter 2009 (+55.4% at constant scope and exchange rates).

BNP Paribas has never bought a Greek bank. Therefore, it has no material exposure to the country's local economy. Its exposure to the Greek banking system is negligible. Its corporate commitments are limited (about 3 billion euros or 0.2% of the Group's total commitments). They are focussed on corporations which are primarily international and in the shipping sector with asset-secured loans and risks with minimal correlation to the Greek economy. Moreover, the Group has some exposure, limited compared to its size, in respect of Greek sovereign debt: about 5 billion euros or 0.4% of the Group's total commitments. Besides banking risks, BNP Paribas net exposure to Greece arising from its insurance business is negligible.

The integration of entities of BNP Paribas Fortis and BGL BNP Paribas with those of BNP Paribas was, due to its magnitude, supported by all the Group's business units, functions and territories. More than 85% of the 1,160 integration projects identified have already been launched. During the quarter, 42 million euros in synergies were booked and added to the 120 million euros already recorded in the 2009 accounts. In addition to the 162 million euros already booked, the full year effect of synergies implemented comes to 92 million euros, which will be reflected in the financial statements in the coming quarters. So, the total of 254 million euros in synergies already implemented is in line with the plan announced.

A POSITIVE CONTRIBUTION OF ALL THE BUSINESS UNITS

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

RETAIL BANKING

French Retail Banking (FRB)

In the first quarter of the year, the network remained devoted to supporting customers in their financing needs as illustrated by the growth in customer loans by 3.4%[2] over the year, driven by mortgages to households (+6.5%[2]) and investment loans to corporates (+3.1%[2]). In a setting of low interest rates, outstanding deposits enjoyed a favourable structural effect: customers reduced their time deposits (-46.6%[2]) and increased their sight deposits (+8.0%[2]) and their savings accounts (+6.6%[2]).

In its new scope including retail banking businesses in French overseas territories and BNP Paribas Fortis businesses in France, FRB generated revenues[1] of 1,753 million euros, up 9.4% compared to the first quarter 2009. At constant scope, it rose 5.0% with a more balanced contribution between net interest income (+4.0%[2]), which benefited from a favourable growth of volumes and the positive trend in the structure of deposits, and fees (+6.3%[2]), in particular financial fees, up 15.2%[2] compared to a very low base in the first quarter 2009 in an environment which, at the time, was unfavourable for financial savings.

1 EXCLUDING THE PEL/CEL EFFECTS, WITH 100% FRENCH PRIVATE BANKING.

2 AT CONSTANT SCOPE AND EXCHANGE RATES.

The moderate increase in operating expenses[1] compared to the first quarter 2009 (+1.7%[2]) helped push up FRB's gross operating income considerably (+10.7%[2]) and produced a positive jaws effect well above the 1-point target set for 2010. The cost/income ratio, at 62.2%[1], improved 2 points[2] during the period.

The cost of risk[1] 37bp of customer loans, was up moderately compared to the first quarter 2009 (31bp). This level is significantly lower than that of comparable networks.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's pre-tax income, excluding PEL/CEL effects, was 507 million euros, up 9.0%[2] compared to the first quarter 2009.

BNL banca commerciale (BNL bc)

Thanks to the opening of new branches and the regular gains of new customers since it joined the Group (a net total of 17,000 individual cheque and deposit accounts in the first quarter 2010), BNL bc continued its business development, as illustrated by the good growth in sight deposits for individuals (+4.5%[2]) and for corporates (+3.6%[2]) as well as market share gains in financial savings in life insurance and mutual funds. Customer loans were stable (-0.3%[2]) with a selective origination in certain segments.

In its new scope, which includes the businesses of Fortis Italia and Banca UCB, BNL bc posted revenues[3] of 759 million euros, up 4.4% compared to the first quarter 2009. At constant scope, revenues rose 2.9% thanks to the positive structural effect observed in respect of deposits and to rise in financial fees associated with market share gains as well as the predominant share of recurring fees in revenues.

The stability of operating expenses[3] (0.0%[2]), thanks to the prolonged effect of synergies achieved while integrating BNL as part of the Group, helped BNL bc to generate a positive jaws effect of close to 3 points, in line with the target set for 2010. This good operating performance is reflected in a new 1.7 point[2] improvement in the cost/income ratio, at 57.0%, and 7.1%[2] growth in gross operating income[3].

However, Italy's business community, comprised of many small and medium sized businesses, was hard hit by the economic environment and the cost of risk[3], at 200 million euros, was up compared to the first quarter 2009. It was 107bp of customer loans compared to 64bp during the same period a year earlier.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 123 million euros, down 33.9% compared to the first quarter 2009.

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[3] With 100% of Italian Private Banking.

BeLux Retail Banking

BeLux Retail Banking is the name of the new operating retail banking business in Belgium and Luxembourg created out of BNP Paribas Fortis and BGL BNP Paribas, including the Corporate and Public Banking business operations.

BeLux Retail Banking's commercial drive is illustrated notably by the relaunch of a new Private Banking business in Belgium based on the model used in France and Italy and the successful launch of a Premium account which brought in 5.5 billion euros in the first quarter of the year. In addition, the good asset inflows and market share gains in savings pushed deposits up 9.5%[2] compared to the first quarter 2009, with a sharp rise in the number of savings accounts to the detriment of time deposits. Growth in customer loans was moderate (+0.6%[2]) compared to the first quarter 2009, the good growth in mortgages in Belgium and Luxembourg (+7.8%[2]) and the sharp rise in loans to entrepreneurs in Belgium thanks to promotional campaigns being offset by the decline in loans to corporates due to clients' capacity to seek refinancing on bond markets.

These good commercial performances illustrate the return of customer confidence.

At 864 million euros, revenues[4] were up 10.4%[2] compared to the first quarter 2009 pro forma thanks to the positive structural effect observed in respect of deposits and the good growth in financial fees.

The limited rise in operating expenses[4] compared to the first quarter 2009 pro forma (+2.0%[2]) helped BeLux Retail Banking to generate gross operating income up 35.6%[2] over the period and to bring down the cost/income ratio by 5.7 points[2] to 69.2%. For the whole year 2010, the business unit is expected to produce a positive 3-point jaws effect.

The decrease in the cost of risk[4] in 2010, amplified by the seasonal effect, brought it to only 7bp of customer loans (38bp pro forma in the first quarter 2009).

After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking's pre-tax income came to 235 million euros. It was more than twice[2] the amount in the first quarter 2009 pro forma.

Europe-Mediterranean

The networks in emerging markets have been renamed Europe-Mediterranean. They include the entities of BNP Paribas Fortis in Turkey and in Poland whilst the retail banking operations in the French overseas territories are now included in French Retail Banking. Europe-Mediterranean has 6 million customers and manages over 23 billion euros in customer loans.

In this new scope, Europe-Mediterranean's revenues, which totalled 454 million euros, grew 5.8% during the period. At constant scope and exchange rates, they are down 9.8% over the period, this contraction being primarily due to the economic crisis that hit Ukraine in 2009 whilst the trend in the Mediterranean is positive.

[4] With 100% of Belgian Private Banking.

At 330 million euros, operating expenses were down 1.3%[2].

Thanks to the recent improvement in the environment in Ukraine and after more than 850 million euros in new provisions since 2008, the business unit's cost of risk, at 89 million euros, of which 83 million euros in Ukraine, was down compared to the first quarter 2009. It was 138bp of customer loans compared, respectively, to 334bp and 394bp during the first and fourth quarters 2009.

The significant decline in the cost of risk helped Europe-Mediterranean generate 44 million euros in pre-tax income compared to 37 million euros in the first quarter 2009 and 91 million euros in losses in the fourth quarter 2009.

BancWest

In a context of recent signs of economic recovery in the United States, BancWest's revenues, at 533 million euros, were virtually stable (+0.1%) at constant rate, compared to the first quarter 2009. The turnaround in the net interest margin (+16bp over the period) thanks notably to the sharp decline in the yield on certain types of deposits, combined with strong growth in deposits (+9.3%[2]), in particular core deposits, helped offset the negative effect of the continued decline in customer loans (-5.6%[2] over the period).

Thanks to the effects of the cost-cutting programme implemented in 2009, operating expenses, at 288 million euros, were down slightly (-0.9%)at constant rate, compared to the first quarter 2009.

At 150 million euros, the cost of risk was down sharply compared to the first quarter 2009, due to lesser impairment charges on the investment portfolio and a more stable quality of the credit portfolio. It was 163bp of customer loans compared to 282bp during the same period a year earlier and 311bp in the fourth quarter 2009.

This significant drop in the cost of risk helped BancWest to return to profits and to post pre-tax income of 96 million euros compared to pre-tax losses of 26 million euros in the first quarter 2009.

Personal Finance

In the new scope, which now includes the entities of BNP Paribas Fortis and Findomestic that is fully consolidated since control was taken over on 1st December 2009, Personal Finance's revenues totalled 1,261 million euros, up 22.9% compared to the first quarter 2009. At constant scope and exchange rates, it grew 7.1% thanks to a rise in outstandings (+2.1%[2]), in particular outstanding mortgages in France and in the Netherlands.

Thanks to the full effect of the structural cost-cutting programmes implemented in 2009, operating expenses, which include a gradual pickup in sales and marketing spending, were up only 1.0%[2] compared to the first quarter 2009. This good operating performance helped the business unit to drive gross operating income up 13.1%[2] over the period and a jaws effect above the annual target of 2 points.

At 524 million euros, the cost of risk was up 109 million euros compared to the first quarter 2009, but down 24 million euros compared to the fourth quarter 2009. It was 258bp of customer loans compared to 235bp in the first quarter 2009 and 287bp in the fourth quarter 2009. The trend towards stabilisation is thus confirmed.

Pre-tax income, at 181 million euros, was up sharply by 28.9%[2] compared to the first quarter 2009.

Equipment Solutions

In the new scope including BNP Paribas Fortis' businesses and after transferring the domestic networks' leasing origination to the respective domestic Retail Banking business units, Equipment Solutions' revenues, at 357 million euros, were up 81.2% compared to the first quarter 2009. At constant scope and exchange rates, they were up 43.9% thanks to the considerable upswing in the prices of used vehicles. This vigorous growth in revenues combined with operating expenses stability over the period (+0.4%[2]) helped the business unit to generate 162 million euros in gross operating income, thrice[2] the level in the first quarter 2009.

The cost of risk was 65 million euros compared to 47 million in the first quarter 2009. Pre-tax income thus came to 95 million euros compared to pre-tax losses of 20 million euros during the same period a year earlier.

INVESTMENT SOLUTIONS

After the integration of the BNP Paribas Fortis businesses, in particular in Private Banking and Asset Management, the Investment Solutions division changed its dimension, as illustrated by the level of assets under management which rose to 874 billion euros as at 31 March 2010 compared to 510 billion euros as at 31 March 2009. They were up 16% compared to 31 March 2009 at constant scope. In addition, the inclusion of Fortis Investment's assets resulted in a decline in the relative weight of money market funds (from 31% to 22%) in Asset Management, primarily in favour of bond assets.

The net asset outflows during the quarter were very limited (-0.2 billion euros), the good asset inflows in Private Banking (+1.7 billion euros) due mostly to the three main domestic networks and in Insurance (+2.2 billion euros) being slightly more than offset by continued asset outflows in Asset Management (-4.3 billion euros) essentially in money market funds and equities whilst it remained positive in bond funds.

In this new scope, the division's revenues, at 1,444 million euros, were up 26.0% compared to the first quarter 2009. At constant scope and exchange rates, they were up 4.3%. Wealth and Asset Management's revenues (+6.2%[2]) were driven by the good performance of asset management and private banking in domestic networks. Insurance revenues rose 17.9%[2] compared to a low base in the first quarter 2009, affected by the stock market crisis. The revenues of the Securities Services business unit fell 12.8%[2] due to the contraction of the net interest margin on floats.

At 1,023 million euros, operating expenses were down slightly compared to the first quarter 2009 (-0.8%[2]) thanks to cost-cutting efforts undertaken in all the business units in 2009. These operating performances helped the division to drive gross operating income up 19.4%[2] compared to the same period a year earlier.

Pre-tax income thus came to 467 million euros, up 33.6%2 compared to the first quarter 2009.

CORPORATE AND INVESTMENT BANKING (CIB)

In the new scope, which includes BNP Paribas Fortis' corresponding businesses, CIB's revenues totalled 3,752 million euros, up 0.6% compared to the first quarter 2009, which had benefited from exceptionally favourable market conditions. At constant scope and exchange rates, they were down only 12.4% thanks to a recurrent and growing client revenue base in the Financing businesses, Fixed Income's solid contribution and the powerful rebound of the Equities and Advisory business.

Fixed Income's revenues totalled 1,874 million euros. While they did not achieve the exceptional level of the first quarter 2009 (2,895 million euros), they were driven by sustained client business both on bond markets, animated with the presence of a great diversity of issuers, and on interest rate derivatives, in particular flow products, and forex products with extremely high volumes. The relative contribution by institutional investors to the business unit's revenues is growing.

The revenues of the Equity and Advisory business rebounded considerably to 845 million euros, the best ever quarterly results, driven by sustained demand from retail customers for simple guaranteed capital structured products, the success of the index-based and tailor-made product offering as well as by the continued expansion of the line of flow products. BNP Paribas ranked second in Europe for convertible securities issues (source: Dealogic).

The Financing Businesses' revenues totalled 1,033 million euros, up 29.6% compared to the first quarter 2009. At constant scope and exchange rates, they were up 19.9%, driven by the very good performance of energy and commodity finance as well as of project and asset finance. They thereby actively contributed to financing the global economy.

The division's operating expenses came to 1,859 million euros, down 8.6%[2] compared to the first quarter 2009. The cost/income ratio was 49.5%. For reference purposes, all expenses pertaining to the 2009 performance-related compensation were included in the 2009 accounts.

The division's cost of risk, at 207 million euros, was down 490 million euros compared to the first quarter 2009. In capital markets, the decline compared to the first quarter 2009 confirms the downward trend of counterparty risk. In the Financing Businesses, the cost of risk, down substantially at 80 million euros, was 21bp of customer loans compared to 119bp in the first quarter 2009 and 36bp in the fourth quarter 2009, also confirming the downward trend observed in the second half 2009.

CIB's pre-tax income thus came to 1,697 million euros, up 26.2%[2] compared to the first quarter 2009.

This very good performance, commensurate with the Group's new dimension, illustrates the diversity of the CIB franchise, focused on its position as a preferred partner of all clients, issuers and investors alike. It comes amidst a reduction of the average VaR which was less than 60 million euros in the first quarter 2010.

CORPORATE CENTRE

The Corporate Centre's revenues, at 462 million euros, were up significantly compared to the low level of 123 million euros in the first quarter 2009. They now include the amortisation of the adjustment to fair value of the banking book (Purchase Accounting) which was 147 million euros this quarter. The effect of the own debt revaluation is negligible this quarter.

Operating expenses totalled 255 million euros and include 143 million euros in restructuring costs.

The capital gain from the disposal of Artémis (131 million euros), an asset management subsidiary not included in the Group's organisational set up, is recorded in Other Non Operating Items.

The quarterly pre-tax income came to 399 million euros compared to losses of 25 million euros during the same period a year earlier.

*

* *

As at 31 March 2010, the Tier 1 ratio was 10.5%, up 0.4 points compared to 31 December 2009. At 8.3%, the Equity Tier 1 ratio was up 0.3 points compared to 31 December 2009. These high solvency ratios are the result of organic generation of equity this quarter and a slight decline in risk-weighted assets to 617 billion euros compared to 621 billion as at 31 December 2009.

The Group enjoys a favourable liquidity situation due to its limited dependence on the interbank money market, thanks to its position as the top bank in the eurozone by deposits and competitive refinancing cost thanks to its CDS spread - one of the lowest of comparable banks. More than half of the Group's 2010 medium - and long-term debt issue programme has already been completed, close to half of the debt being issued with a maturity superior or equal to 5 years.

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* *

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

"*In its new dimension and thanks to the positive contribution of all its business units and the dedication of its entire staff, the Group achieved a remarkable performance this quarter. It produced one of the best results of the leading global financial services groups, which gives it the means to be the preferred partner of an ever-growing number of customers.*

The integration of BNP Paribas Fortis businesses reinforces its diversified business model, firmly centred on Retail Banking and expanding cross-selling between the divisions."

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	11,530	9,477	+21.7%	10,058	+14.6%
Operating Expenses and Dep.	-6,596	-5,348	+23.3%	-6,137	+7.5%
Gross Operating Income	4,934	4,129	+19.5%	3,921	+25.8%
Cost of risk	-1,337	-1,826	-26.8%	-1,898	-29.6%
Operating Income	3,597	2,303	+56.2%	2,023	+77.8%
Share of earnings of associates	68	-16	n.s.	74	-8.1%
Other Non Operating Items	175	3	n.s.	-2	n.s.
Non Operating Items	243	-13	n.s.	72	n.s.
Pre-Tax Income	3,840	2,290	+67.7%	2,095	+83.3%
Corporate income tax	-1,188	-658	+80.5%	-574	n.s.
Net income attributable to minority interests	-369	-74	n.s.	-156	n.s.
Net income attributable to equity holders	2,283	1,558	+46.5%	1,365	+67.3%
Cost/Income	57.2%	56.4%	+0.8 pt	61.0%	-3.8 pt

1Q10 – RESULTS BY CORE BUSINESSES

in millions of euros		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5,872	1,444	3,752	11,068	462	11,530
	%Change/1Q09	+31.1%	+26.0%	+0.6%	+18.3%	n.s.	+21.7%
	%Change/4Q09	+4.7%	-0.5%	+53.8%	+16.5%	-17.2%	+14.6%
Operating Expenses and Dep.		-3,459	-1,023	-1,859	-6,341	-255	-6,596
	%Change/1Q09	+31.4%	+24.8%	+4.9%	+21.4%	n.s.	+23.3%
	%Change/4Q09	-3.0%	-2.1%	+37.8%	+6.4%	+44.1%	+7.5%
Gross Operating Income		2,413	421	1,893	4,727	207	4,934
	%Change/1Q09	+30.6%	+29.1%	-3.2%	+14.5%	n.s.	+19.5%
	%Change/4Q09	+18.1%	+3.7%	+73.5%	+33.5%	-45.7%	+25.8%
Cost of risk		-1,166	-2	-207	-1,375	38	-1,337
	%Change/1Q09	+5.0%	-83.3%	-70.3%	-24.5%	n.s.	-26.8%
	%Change/4Q09	-27.4%	-88.9%	-11.5%	-26.0%	n.s.	-29.6%
Operating Income		1,247	419	1,686	3,352	245	3,597
	%Change/1Q09	+69.4%	+33.4%	+33.9%	+45.2%	n.s.	+56.2%
	%Change/4Q09	n.s.	+8.0%	+96.7%	+99.3%	-28.2%	+77.8%
Share of earnings of associates		21	26	5	52	16	68
Other Non Operating Items		9	22	6	37	138	175
Pre-Tax Income		1,277	467	1,697	3,441	399	3,840
	%Change/1Q09	+69.1%	+55.1%	+34.8%	+48.6%	n.s.	+67.7%
	%Change/4Q09	n.s.	+20.1%	+95.1%	n.s.	+3.4%	+83.3%

in millions of euros		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		5,872	1,444	3,752	11,068	462	11,530
	1Q09	4,480	1,146	3,728	9,354	123	9,477
	4Q09	5,609	1,451	2,440	9,500	558	10,058
Operating Expenses and Dep.		-3,459	-1,023	-1,859	-6,341	-255	-6,596
	1Q09	-2,633	-820	-1,772	-5,225	-123	-5,348
	4Q09	-3,566	-1,045	-1,349	-5,960	-177	-6,137
Gross Operating Income		2,413	421	1,893	4,727	207	4,934
	1Q09	1,847	326	1,956	4,129	0	4,129
	4Q09	2,043	406	1,091	3,540	381	3,921
Cost of risk		-1,166	-2	-207	-1,375	38	-1,337
	1Q09	-1,111	-12	-697	-1,820	-6	-1,826
	4Q09	-1,606	-18	-234	-1,858	-40	-1,898
Operating Income		1,247	419	1,686	3,352	245	3,597
	1Q09	736	314	1,259	2,309	-6	2,303
	4Q09	437	388	857	1,682	341	2,023
Share of earnings of associates		21	26	5	52	16	68
	1Q09	17	-9	-2	6	-22	-16
	4Q09	18	6	18	42	32	74
Other Non Operating Items		9	22	6	37	138	175
	1Q09	2	-4	2	0	3	3
	4Q09	-5	-5	-5	-15	13	-2
Pre-Tax Income		1,277	467	1,697	3,441	399	3,840
	1Q09	755	301	1,259	2,315	-25	2,290
	4Q09	450	389	870	1,709	386	2,095
Corporate income tax							-1,188
Net income attributable to minority interests							-369
Net income attributable to equity holders							2,283

BNP PARIBAS | The bank for a changing world

Results as at 31 March 2010

6 May 2010

1

Disclaimer

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

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

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BNP PARIBAS | The bank for a changing world

Group Summary

Summary by Division

Conclusion

Detailed Results

Key Messages 1Q10

Greater profit generation
thanks to the Group's new dimension:

Net income: €2.3bn

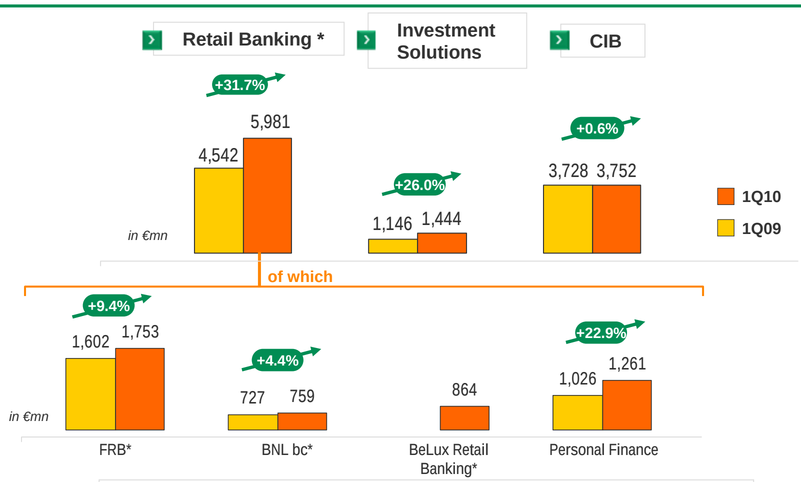
High level of solvency:
Tier 1: 10.5%; Equity Tier 1: 8.3%

Consolidated Group 1Q10

	1Q10	1Q10/1Q09	1Q10/1Q09 At constant scope and exchange rates
Revenues	€11,530mn	+21.7%	+0.1%
Operating expenses	-€6,596mn	+23.3%	-3.4%
Gross operating income	€4,934mn	+19.5%	+5.0%
Cost of risk	-€1,337mn	-26.8%	-45.1%
Pre-tax income	€3,840mn	+67.7%	+55.4%
Net income attributable to equity holders	**€2,283mn**	**+46.5%**	**+39.1%**

Results commensurate with the Group's new size

Revenues of the Operating Divisions at Current Scope

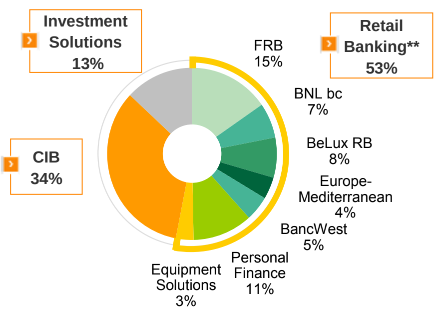


Impact of the Group's new size on its revenues

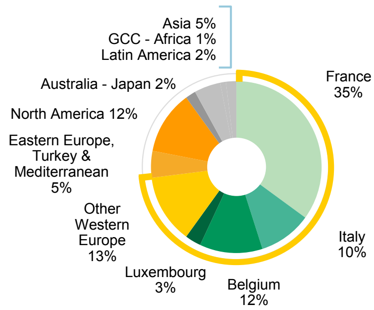
*Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium

Revenues of the Operating Divisions in the New Group

Business Mix
*Revenues 1Q10**



Geographic Mix
*Revenues 1Q10**



1/2 Retail, 1/3 CIB, 1/6 IS

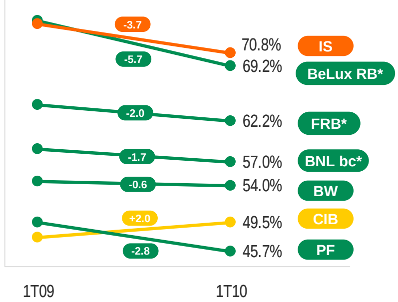
73% Western Europe, o/w 60% domestic markets

** Operating divisions ; ** Including 2/3 of Private Banking in France (including PEL/CEL effects), Italy and Belgium*

Cost/Income Ratio (variations at constant scope and exchange rates)

- Group's cost/income ratio: 57.2%
- Retail Banking*: 58.7% (-2.9pts/1Q09), good revenue growth combined with strict control of costs
- Investment Solutions: -3.7pts/1Q09, cost stability thanks to cost-cutting efforts across all the business units
- CIB: +2pts compared to the particularly low level in 1Q09

Cost/Income Ratio
variation in pt



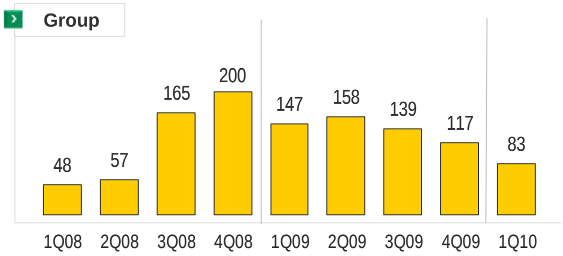
Group's operating efficiency enhanced

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

Cost of Risk Trend

Cost of Risk

Net provisions/Customer loans (in annualised bp)



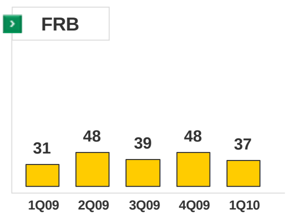
- 1Q10: drop of -€489mn/1Q09
  - Of which -€150mn on capital market businesses
- -€561mn/4Q09

Decline in the cost of risk at Group level

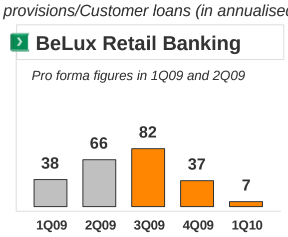
Cost of Risk Trend by Business Unit (1/3)

Cost of Risk

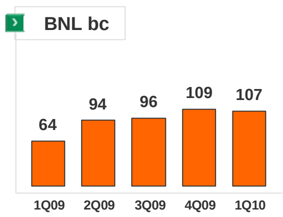
Net provisions/Customer loans (in annualised bp)



- Cost of risk: €122mn
  - +€29mn/1Q09
  - -€33mn/4Q09
- Moderate rise/1Q09



- Cost of risk: €15mn
  - -€59mn/4Q09
- Decline amplified by the seasonal effect



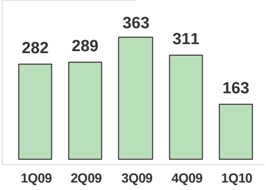
- Cost of risk: €200mn
  - +€85mn/1Q09
  - -€6mn/4Q09
- Increase/1Q09 primarily due to corporates

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

Cost of Risk

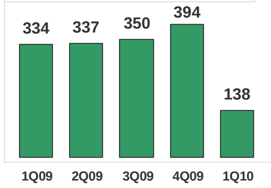
Net provisions/Customer loans (in annualised bp)

BancWest



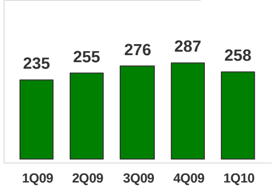
- Cost of risk: €150mn
  - -€129mn/1Q09
  - -€125mn/4Q09
- Sharp decline in impairment charges on the investment portfolio
- Quality of the credit portfolio stabilised

Europe-Mediterranean



- Cost of risk: €89mn
  - -€73mn/1Q09
  - -€166mn/4Q09
- Of which Ukraine: €83mn
  - Improved environment

Personal Finance



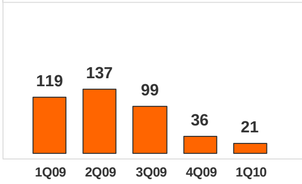
- Cost of risk: €524mn
  - +€109mn/1Q09 of which +€59mn from the Findomestic scope effect and +€12mn from the integration of Fortis
  - -€24mn/4Q09 despite +€36mn from the Findomestic scope effect
- Cost of risk stabilised

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

Cost of Risk

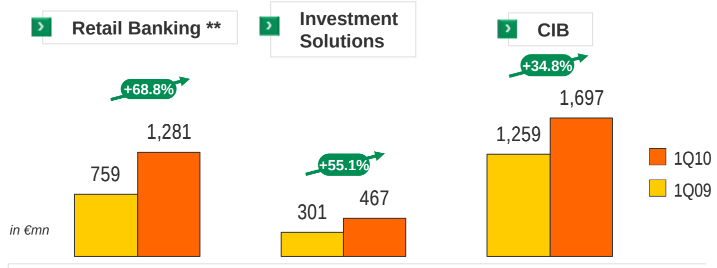
Net provisions/Customer loans (in annualised bp)

CIB–Financing Businesses



- Cost of risk: €80mn
  - -€340mn/1Q09
  - -€68mn/4Q09
- Few new doubtful loans in 1Q10

Pre-Tax Income of the Operating Divisions at Current Scope



- Retail Banking**: +51%*/1Q09
- Investment Solutions: +34%*/1Q09
- CIB: +26%*/1Q09

Good operating performances of all the business units, effects of the integration of Fortis and of the fall in the cost of risk

**At constant scope and exchange rates; **Including 2/3 of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium*

BNP Paribas Fortis Integration Timeline (1/2)

Deal signed
12 May 09

Business Plan finalised
(1 Dec. 09 – Investor Day Event)

Business plan implementation completed

Phase I	Phase II	Phase III – Roll-out
May – June 2009	June – October 2009	October 2009 – December 2011
61 Task Forces **~400 participants**	**340 working groups** **~4,000 participants**	**1,161 projects** **Support of the entire Group (Business Units, Functions and Territories)**

Phase I
- Inventory of existing situation
- Top down estimate of synergy opportunities and sources of restructuring costs

Phase II
- Detailed operating model
- Target organisation
- Definition of IT options and needs
- Bottom-up estimate of synergies and restructuring costs

Phase III
- Roll-out
  - Launch integration projects (over 85% already launched)
  - New scopes of the business units already implemented
  - Alignment of the legal entities and the operational organisation

BNP Paribas Fortis
Integration Timeline (2/2)

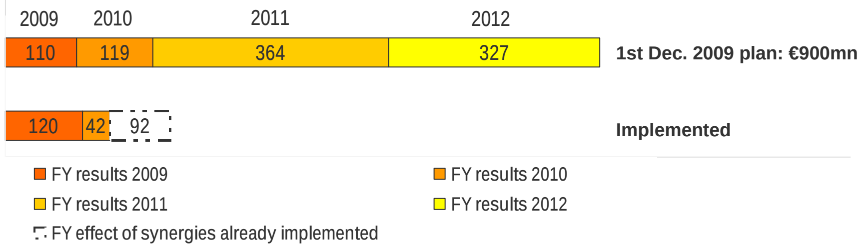
Breakdown of the integration projects by field

Over 85% of the integration projects launched

BNP Paribas Fortis
Synergies

- Synergies implemented
  - €254mn in aggregate implemented as at 31 March 2010
  - Of which €134mn in 1Q10
- New synergies booked in 1Q10: €42mn
  - Gross revenue synergies: -€5mn
  - Marginal costs*: -€5mn
  - Cost synergies: €52mn

Progress of Synergies



Synergies in line with the plan announced

** Costs associated with realising revenue synergies*

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Group Summary

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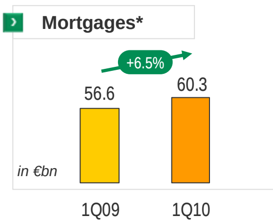
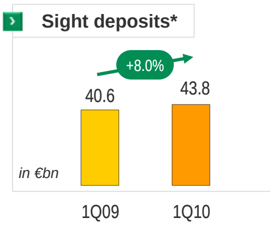
Detailed Results

French Retail Banking

- New scope
  - Integration of business operations in French overseas territories and of the businesses of BNP Paribas Fortis
  - Revenues**: +9.4%/1Q09
- Sales and marketing drive*
  - Loans: +3.4%/1Q09, of which mortgages (+6.5%) and investment loans to corporates (+3.1%)
  - Deposits: good growth in sight deposits (+8.0%) and savings accounts (+6.6%)
- Revenues**: +5.0%*/1Q09
  - Net interest income: +4.0%*/1Q09, favourable trend in volumes and in the structure of deposits
  - Fees: +6.3%*/1Q09
- GOI**: +10.7%*/1Q09
  - Operating expenses**: +1.7%*/1Q09
- Pre-tax income***: €507mn, +9.0%*/1Q09





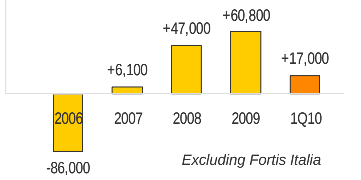
Strong and balanced growth of revenues and results

** At constant scope; ** Including 100% of French Private Banking (FPB), excl. PEL/CEL effects; *** Including 2/3 of FPB, excl. PEL/CEL effects*

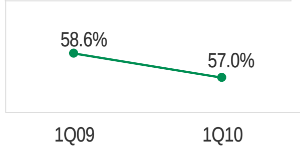
BNL banca commerciale

- New scope
  - Integration of the businesses of Fortis Italia and Banca UCB
  - Revenues**: €759mn, +4.4%/1Q09
- Revenues**: +2.9%*/1Q09
  - Loans: pickup in investment loans to corporates
  - Good drive in sight deposits, financial savings and service fees to corporates
- Operating expenses**: stable (0.0%)*/1Q09
  - Positive jaws effect of close to 3 pts: continued effect of synergies
  - Programme to open between 50 and 70 new branches in 2010
- Pre-tax income***: €123mn (-34.0%*/1Q09)
  - Sharp rise in the cost of risk/1Q09

Net rise in the number of individual cheque and deposit accounts



Cost/income ratio**



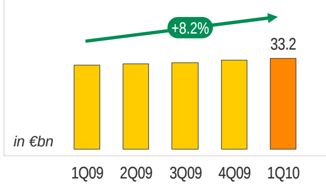
Continued business development

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

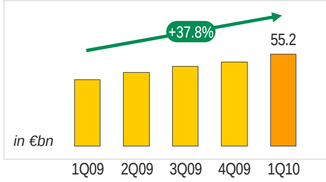
BeLux Retail Banking Business Trends

- New business unit
  - Retail Banking in Belgium and Luxembourg, including Corporate and Public Banking
- New sales and marketing drive
  - Good asset inflows and market share gains in savings
  - Increase in average deposits per customer
  - Introduced a new Premium account (€5.5bn in asset inflows in 1Q10, of which half in new deposits)
  - Relaunched new private banking business in Belgium

Mortgages* (end of period)



Savings accounts* (end of period)



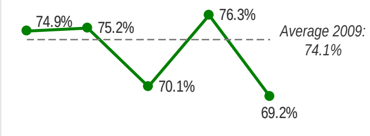
Confidence makes a comeback

*At constant scope

BeLux Retail Banking
Results

- Revenues: €864mn**, +10.4%*/1Q09
  - Positive effect of the structure of deposits: rise in flows into sight accounts and, above all, savings accounts and flows out of time deposit accounts
  - Good growth in financial fees
- Operating expenses: €598mn**, +2.0%*/1Q09
- Cost/income ratio**: 69.2%
  - Positive jaws effect expected in 2010/2009: 3 pts
- Moderate cost of risk
  - Down sharply compared to 1Q09
- Pre-tax income: €235mn***, x2.2*/1Q09

Cost/income ratio**



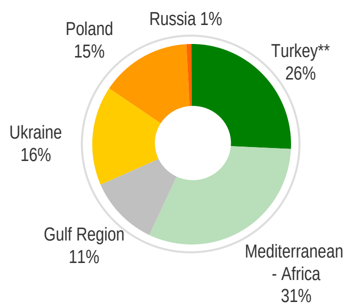
Good profitability

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

Europe-Mediterranean

- New expanded scope
  - Integration of BNP Paribas Fortis entities (Turkey, Poland), transfer of business operations in French overseas territories to French Retail Banking
  - Revenues: €454mn, +5.8%/1Q09
  - 6 million customers (+580,000 in one year)
- Revenues: -9.8%*/1Q09
  - Negative effects of falling interest rates on the deposit margins
  - Loans: -7.2%*/1Q09; down in Eastern Europe (-18.0%*/1Q09) and up in Turkey** (+11.8%*/1Q09)
  - Deposits: -2.3%*/1Q09, primarily because of a decline in the Gulf Region (-28.2%*/1Q09)
- Operating expenses: -1.3%*/1Q09
- Pre-tax income: €44mn

Outstanding loans 1Q10 (€23.3bn)**



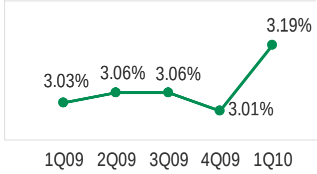
Decrease in the cost of risk, return to profits

*At constant scope and exchange rates; **o/w TEB at 50%

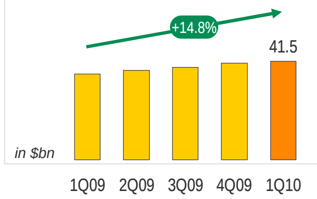
BancWest

- Sales and marketing drive
  - Net gain in individual customers: +6,000 in 1Q10 vs +3,000 in 1Q09 (Bank of the West + First Hawaiian)
  - Highest customer satisfaction ranking among retail banks in California (source: J.D. Power)
- Revenues: €533mn, +0.1%*/1Q09
  - Rebound in the net interest margin: sharp drop in the interest rates of some corporate deposits, interest rates on loans held up well
  - Loans: -5.6%*/1Q09
  - Deposits: +9.3%*/1Q09, major growth in Core Deposits
- Operating expenses: €288mn, -0.9%*/1Q09
  - Positive jaws effect: 1pt*
  - Effects of the cost-cutting programme: $41mn in 1Q10, ahead of schedule
- Pre-tax income: €96mn vs -€26mn in 1Q09
  - Cost of risk down sharply

Net interest margin (US GAAP)



Core Deposits**



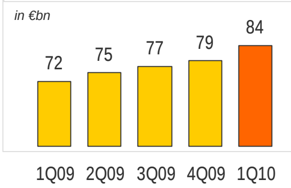
Return to profits

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

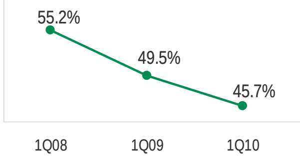
Personal Finance

- New scope
  - Integration of BNP Paribas Fortis entities, transfer of Banca UCB (Italy) and Personal Finance Belgium
  - For reference purposes: Findomestic fully consolidated since 01.12.09
  - Revenues: €1,261mn, +22.9%/1Q09
- Good revenue growth: +7.1%*/1Q09
  - Significant growth in mortgage origination in France and in the Netherlands
  - Consolidated outstandings: +2.1%*/1Q09
- Good control of operating expenses: +1.0%*/1Q09
  - Full effect of the structural cost savings programme
  - Gradual pickup in sales and marketing spending
- Sharp rise in pre-tax income: €181mn (+28.9%*/1Q09)

Consolidated outstandings



Cost/income ratio



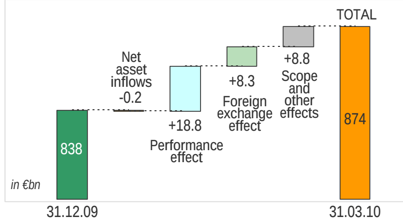
Improved cost/income ratio, stabilised cost of risk

*At constant scope and exchange rates

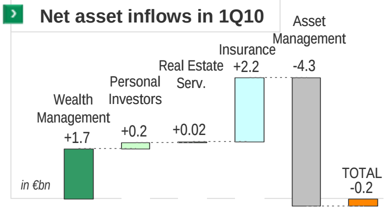
Investment Solutions
Asset Inflows and Assets under Management

- Assets under management in the new scope
  - Contribution of BNP Paribas Fortis and of AG Insurance (for a share of 25% of its assets under management): +€250bn as at 31.12.09
- Assets under management: €874bn as at 31.03.10
  - Performance effect driven by recovering equity markets and falling interest rates
- Net asset inflows
  - Private Banking: substantial asset inflows in France, Belgium and Italy
  - Insurance: beginning of a renewed interest in unit-linked insurance contracts
  - Asset Management: continued asset outflows in money market and equity funds, positive asset inflows in bond funds

Assets under management as at 31.03.10



Net asset inflows in 1Q10

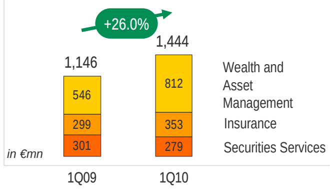


Assets under management rose to €874bn

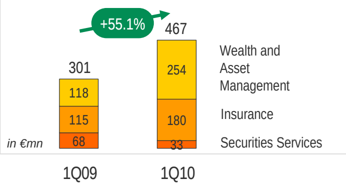
Investment Solutions
Results

- Revenues: €1,444mn, +26.0%/1Q09
  - At constant scope and exchange rates: +4.3%
  - WAM**: +6.2%*/1Q09, good performance of Asset Management and Private Banking in France, Belgium and Italy
  - Insurance: +17.9%* compared to 1Q09 affected by the stock market crisis
  - Securities: -12.8%*/1Q09, effects of the fall in short-term interest rates on float margins
- Operating expenses: -0.8%*/1Q09
  - WAM**: -4.4%*/1Q09, effects of the cost-cutting efforts
  - Insurance : +11.4%*/1Q09, continued investment to support business development
  - Securities: -0.6%*/1Q09
- Pre-tax income: +33.6%*/1Q09

Revenues per business unit



Pre-tax income per business unit

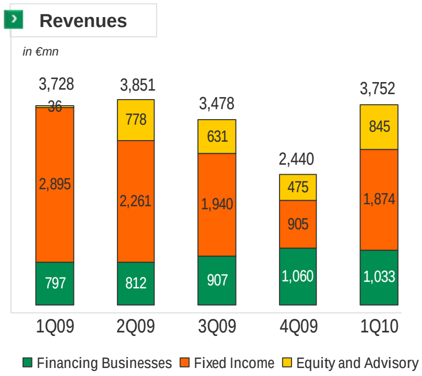


Change in scale thanks to the contribution of BNP Paribas Fortis businesses

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

Corporate and Investment Banking

- New scope:
  - Integration of BNP Paribas Fortis businesses
  - Revenues: €3,752mn, +0.6%/1Q09
- Revenues: -12.4%*/1Q09
  - Financing Businesses: recurrent and growing client revenue base
  - Fixed Income: basis of comparison exceptionally high in 1Q09
  - Equity and Advisory: best record ever
- Operating expenses: -8.6%*/1Q09
- Pre-tax income: €1,697mn, +26.2%*/1Q09
  - Sharp decline in the cost of risk



Performances consistent with the Group's new size

**At constant scope and exchange rates*

Corporate and Investment Banking
Capital Markets

- Fixed Income
  - Bond markets: sustained client business, great diversity of issuers
  - Rates and Forex products: very strong demand from clientele, but continued erosion of margins, in particular on flow products
  - Increased share of institutional investors in revenues
- Equity and Advisory
  - Primary markets and Advisory: good business in Europe and Asia, BNP Paribas ranks number 2 in Europe for convertible securities issues*
  - Flow products: continued to expand the product range, especially geared towards institutional clients
  - Structured products: sustained retail client demand for simple guaranteed capital and limited volatility products; success of the index-based and tailor-made product offering

A preferred partner of all clients, issuers and investors

** Source : Dealogic*

Corporate and Investment Banking
Financing Businesses

- Revenue growth
  - Very good performance of energy and commodity finance - driven by the rise in the price of oil and the value of the dollar - as well as of project and asset finance
  - Net growth in flow-based activities (trade solutions and cash management)
- A major global player
  - Europe: maintained leading positions
  - Asia: increased lending volumes in a highly competitive environment
  - United States: significant and profitable business including a number of high-profile deals (Kraft Foods: financed the takeover of Cadbury)

An active contribution to financing the global economy

Corporate and Investment Banking
Major Mandates

Capital Markets

Low Carbon 100 Europe®	France: 1st capital protected product on Low Carbon 100 Index sold to a French retail bank Expected size €50mn - Commercialised Feb 2010
MERCK	Germany: Merck (Corporate – Chemical/Pharmaceutical) Bond issue: €3.2bn three-tranche – M&A-related Joint Bookrunner – Mar 2010
ALLIANCE	Russia (Corporate – Oil) Bond issue: $350mn 9.875% 5 year – 1st sub-IG corp in 2010 Bookrunner – Mar 2010
Agence France Trésor	Republic of France OAT (Sovereign) Bond issue: €5bn 4% 50 year – longest-dated bond in the eurozone Bookrunner & Duration Manager – Mar 2010
	Kingdom of Bahrain (Sovereign) Bond issue: $1.25bn 5.5% Joint lead manager – Mar 2010
Banco Popolare Gruppo Bancario	Italy (Financial Institutions – Banking) Rights Issue of Convertible Bonds: €1bn Joint Bookrunner – Mar 2010
SBcera	US: 1st Overwriting deal on a proprietary index with a US Pension Fund Deal size : $100M - Jan 2010

Financing Businesses

kraft foods	USA: KRAFT FOODS Inc (Corporate – Food & Beverage) Acquisition Financing: GBP7.1bn Joint Lead Arranger – Jan 2010
	Turkey: Istanbul Metropolitan Municipality (Sovereign) Export Credit to supply 120 metro vehicles: €148.6mn – MLA - Mar 2010
Nord Stream	Russia: Nordstream (Infrastructure) Export Finance / project Finance: €5.5bn MLA - Mar 2010
NextEra Energy	USA: Mountain Prairie Wind, LLC (Corporate - Wind Energy) subsidiary of NextEra Energy Resources, LLC Project Finance: $305.3mn; Sole Manager – Mar 2010
	Kuwait: Ministry of Finance (Water & Power) Transaction Advisor for the first Independent Water & Power Project – Mar 2010

BNP Paribas: serving the economy

Group Summary

Summary by Division

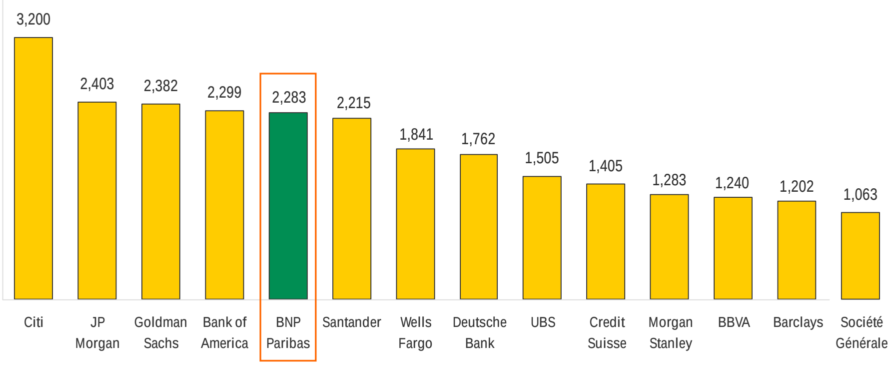
Conclusion

Detailed Results

Net Income Benchmark*

Net income 1Q10

*in €mn***



Number 5

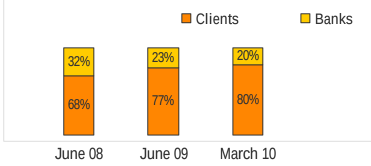
** Excluding banks that do not report on a quarterly basis ** 1Q10 average exchange rates*

Source: banks

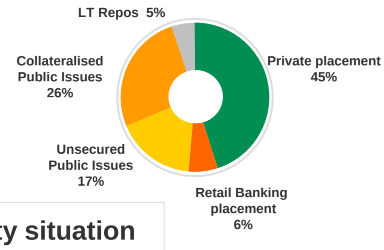
Liquidity

- Limited reliance on the interbank market
  - BNP Paribas: No. 1 bank in the eurozone by deposits
  - A constant diversification strategy
- Very competitive refinancing cost
  - One of the lowest CDSs of the peer group
- 2010 MLT programme: €30bn
  - More than half already completed
  - Nearly half of the issues with a maturity superior or equal to 5 years
  - Diversification of resources by type of products, distribution channels and type of investors

Short-term funding structure



2010 MLT funding structure

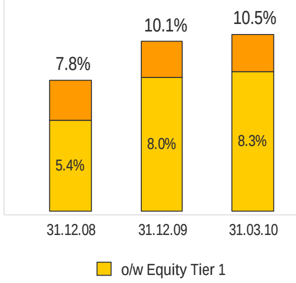


Favourable liquidity situation

Solvency

- Tier 1 ratio: 10.5% as at 31.03.10
  - +0.4pt/31.12.09 and +2.7pt/31.12.08
- Equity Tier 1 ratio: 8.3% as at 31.03.10
  - +0.3pt/31.12.09 and +2.9pt/31.12.08
- Substantial organic generation of equity in 1Q10
- Risk-weighted assets down slightly: €617bn (vs €621bn as at 31.12.09)
  - Credit risk-weighted assets up slightly
  - Market risk-weighted assets down

Tier 1 ratio



A high solvency ratio

Conclusion

Retail Banking:
reinforcing Retail Banking in Europe, central to the strategic plan, fast-paced growth in the business in the four domestic markets, improved profitability in all the business units

Investment Solutions:
major change in dimension and good profitability

CIB:
well-established franchise, diversified business mix, focused on clients

A new dimension for the Group

BNP PARIBAS | The bank for a changing world

Group Summary
Summary by Division
Conclusion
Detailed Results

BNP Paribas Group

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	11,530	9,477	+21.7%	10,058	+14.6%
Operating Expenses and Dep.	-6,596	-5,348	+23.3%	-6,137	+7.5%
Gross Operating Income	4,934	4,129	+19.5%	3,921	+25.8%
Cost of risk	-1,337	-1,826	-26.8%	-1,898	-29.6%
Operating Income	3,597	2,303	+56.2%	2,023	+77.8%
Share of earnings of associates	68	-16	n.s.	74	-8.1%
Other Non Operating Items	175	3	n.s.	-2	n.s.
Non Operating Items	243	-13	n.s.	72	n.s.
Pre-Tax Income	3,840	2,290	+67.7%	2,095	+83.3%
Corporate income tax	-1,188	-658	+80.5%	-574	n.s.
Net income attributable to minority interests	-369	-74	n.s.	-156	n.s.
Net income attributable to equity holders	2,283	1,558	+46.5%	1,365	+67.3%
Cost/Income	57.2%	56.4%	+0.8 pt	61.0%	-3.8 pt

- At constant scope and exchange rates
  - Revenues: +0.1%/1Q09
  - Operating expenses: -3.4%/1Q09
  - Cost of risk: -45.1%/1Q09
  - Pre-tax income: +55.4%/1Q09

Number of Shares, Earnings and Net Asset per Share

Number of Shares

in millions	31-Mar-10	31-Dec-09
Number of Shares (end of period)	1,185.2	1,185.3
Number of Shares excluding Treasury Shares (end of period)	1,180.7	1,181.6
Average number of Shares outstanding excluding Treasury Shares	1,181.4	1,057.5

Earnings per Share

in euros	1Q10	2009
Net Earnings Per Share (EPS)	1.87	5.20

Net Asset per Share

in euros	31-Mar-10	31-Dec-09
Book value per share (a)	55.1	51.9
of which net assets non reevaluated per share (a)	*52.9*	*50.9*

(a) Excluding undated participating subordinated notes

A Solid Financial Structure

Equity

in billions of euros	31-Mar-10	31-Dec-09
Shareholders' equity Group share, not reevaluated (a)	59.9	58.3
Valuation Reserve	2.6	1.2
of which fixed-income available for sale financial assets	*0.7*	*0.4*
Total Capital ratio	14.5%	14.2%
Tier One Ratio	10.5% (b)	10.1% (c)

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

(b) On estimated Basel II risk-weighted-assets of €617.2bn as at 31.03.10

(c) On estimated Basel II risk-weighted-assets of €620.7bn as at 31.12.09

Coverage Ratio

in billions of euros	31-Mar-10	31-Dec-09
Doubtful loans and commitments (a)	32.3	31.3
Allowance for loan losses	28.0	27.7
Coverage ratio	87%	88%

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals

Ratings

S&P	**AA**	**Reaffirmed on 9 February 2010**
Fitch	**AA**	**Reaffirmed on 9 July 2009**

Cost of Risk on Customer Loans (1/2)

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

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

NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009, but not in 2008

* *BNP Paribas Fortis annualised contribution, taking into account its entry in the Group during 2Q09 (for BeLux Retail Banking cost of risk in bp pro forma)*

** *With Private Banking at 100%*

Cost of Risk on Customer Loans (2/2)

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

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

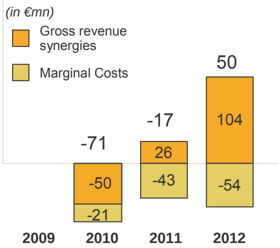
NB. The scope of each business unit takes into account the restatement due to BNP Paribas Fortis integration in 2009, but not in 2008

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

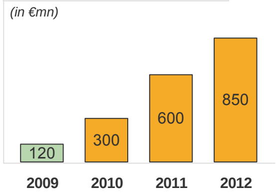
*** including cost of risk of market activities, Investment Solutions and Corporate Centre*

BNP Paribas Fortis Synergies

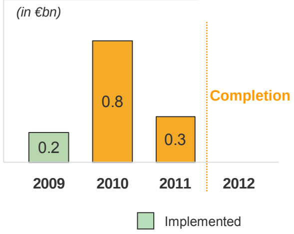
Net aggregate revenue synergies



Aggregate cost synergies



Restructuring costs*



- €120mn in cost synergies implemented in 2009, ahead of the plan announced (+€10mn), thanks to the deployment of the Group's procurement policy and to immediate efficiency gains

€900mn in total synergies expected by 2012

**Booked in Corporate Centre*

French Retail Banking
Excluding PEL/CEL Effects

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	1,753	1,602	+9.4%	1,645	+6.6%
Incl. Net Interest Income	*1,019*	*938*	*+8.6%*	*953*	*+6.9%*
Incl. Commissions	*734*	*664*	*+10.5%*	*692*	*+6.1%*
Operating Expenses and Dep.	-1,091	-1,021	+6.9%	-1,152	-5.3%
Gross Operating Income	662	581	+13.9%	493	+34.3%
Cost of risk	-122	-93	+31.2%	-155	-21.3%
Operating Income	540	488	+10.7%	338	+59.8%
Non Operating Items	0	1	n.s.	0	n.s.
Pre-Tax Income	540	489	+10.4%	338	+59.8%
Income Attributable to IS	-33	-25	+32.0%	-27	+22.2%
Pre-Tax Income of French Retail Bkg	507	464	+9.3%	311	+63.0%
Cost/Income	62.2%	63.7%	-1.5 pt	70.0%	-7.8 pt
Allocated Equity (€bn)	5.7	5.3	+6.6%		

At constant scope/1Q09: Revenues: +5.0%; Operating expenses: +1.7%; Pre-tax income of FRB: +9.0%
Including 100% of French Private Banking for Revenues to Pre-tax income line items

- Net interest income: +4.0%*/1Q09
- Fees: +6.3%*/1Q09
  - Financial fees: +15.2%* compared to a low base in 1Q09
  - Banking fees: +3.0%*/1Q09

** At constant scope*

French Retail Banking
Volumes

average outstandings (in billions of euros)	Outstandings 1Q10	%Var / 1Q09 at historical scope	%Var / 1Q09 at constant scope	%Var 1 quarter 1Q10/4Q09
LOANS	**137.4**	**+7.6%**	**+3.4%**	**+2.5%**
Individual Customers	69.5	+9.3%	+7.0%	+2.7%
Incl. Mortgages	60.3	+9.0%	+6.5%	+2.0%
Incl. Consumer Lending	9.2	+11.1%	+10.3%	+7.8%
Corporates	63.3	+4.5%	-1.2%	+2.3%
DEPOSITS AND SAVINGS	**100.3**	**-1.1%**	**-3.9%**	**+1.1%**
Cheque and Current Accounts	43.8	+12.8%	+8.0%	+3.0%
Savings Accounts	45.0	+7.5%	+6.6%	+2.3%
Market Rate Deposits	11.6	-44.4%	-46.6%	-9.2%

in billions of euros	31-Mar-10	%Var 31.03.10 / 31.03.09 at historical scope	%Var 31.03.10 / 31.03.09 at constant scope	%Var 31.03.10 /31.12.09
OFF BALANCE SHEET SAVINGS				
Life Insurance	66.6	+12.8%	+12.6%	+4.8%
Mutual funds (1)	83.8	+5.0%	-5.7%	-2.3%

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

- Loans
  - Individuals: good growth in loans, especially mortgages (+6.5%*/1Q09)
  - Corporates: loan demand remained low with, however, increased demand for investment loans
- Deposits
  - Good growth in sight deposits (+€3.2bn*/1Q09) and savings accounts (+€2.8bn*/1Q09)

** At constant scope*

BNL banca commerciale

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	759	727	+4.4%	775	-2.1%
Operating Expenses and Dep.	-433	-426	+1.6%	-488	-11.3%
Gross Operating Income	326	301	+8.3%	287	+13.6%
Cost of risk	-200	-115	+73.9%	-206	-2.9%
Operating Income	126	186	-32.3%	81	+55.6%
Non Operating Items	0	0	n.s.	-1	n.s.
Pre-Tax Income	126	186	-32.3%	80	+57.5%
Income Attributable to IS	-3	0	n.s.	-2	+50.0%
Pre-Tax Income of BNL bc	123	186	-33.9%	78	+57.7%
Cost/Income	57.0%	58.6%	-1.6 pt	63.0%	-6.0 pt
Allocated Equity (€bn)	4.7	4.4	+7.7%		

At constant scope and exchange rates/1Q09: Revenues: +2.9%; Operating expenses: 0.0%; Pre-tax income of BNL bc: -34.0%
Including 100% of Italian Private Banking for Revenues to Pre-tax income line items

- Revenues** : +2.9%*/1Q09
  - Deposits: negative effect of falling interest rates on deposit margin, but positive structure effect (growth in sight deposits)
  - Growth in financial fees thanks to market share gains and the predominant share of recurring fees in revenues (management fees preferred over upfront fees)

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

BNL banca commerciale
Volumes

average outstandings (in billions of euros)	Outstandings 1Q10	%Var/ 1Q09 at historical scope	%Var/ 1Q09 at constant scope	%Var 1 quarter 1Q10/4Q09
LOANS	68.4	+3.1%	-0.3%	-0.6%
Individual Customers	31.4	+0.9%	-0.1%	-1.3%
Incl. Mortgages	22.2	-1.9%	-1.9%	-2.2%
Corporates	37.0	+5.0%	-0.4%	+0.0%
DEPOSITS AND SAVINGS	38.9	-1.3%	-1.9%	+1.1%
Individual Customers	22.2	+4.8%	+4.5%	+1.4%
Corporates	11.1	+5.8%	+3.6%	+5.5%
Bonds sold to individuals	5.5	-27.6%	-27.6%	-7.4%

in billions of euros	31-Mar-10	%Var 31.03.10 / 31.03.09 at historical scope	%Var 31.03.10 / 31.03.09 at constant scope	%Var 31.03.10 / 31.12.09
OFF BALANCE SHEET SAVINGS				
Mutual funds	9.9	+37.2%	+37.2%	+6.0%
Life Insurance	11.3	+10.9%	+10.9%	+2.6%

- Loans: rebound in certain segments
  - Corporates: decline in short-term loans but sharp rise in investment loans
  - Individuals: rebound in mortgage origination
- Deposits: controlled remuneration policy
  - Good growth in sight deposits for individual customers and corporate clients thanks to the opening of new branches and to new customers
  - Continued sharp decline in repos and corporate market rate deposits
  - Transfers to financial savings

- Financial savings: market share gains
  - Life insurance: decrease in the gross asset inflows compared to very strong asset inflows in 1Q09, but better than the past three quarters; maintained market share above 5% (5.5% of the gross asset inflows in January-February 2010, source: ANIA)
  - Mutual funds: strong asset inflows and continued market share gains (3.5% market share for BNP Paribas Group in Italy in 1Q10 compared to 3.1% in 1Q09, source: Assogestioni)

BeLux Retail Banking

in millions of euros	1Q10	1Q09 *pro forma*	1Q10 / 1Q09 *constant scope*	4Q09	1Q10 / 4Q09
Revenues	864	*784*	*+10.4%*	799	+8.1%
Operating Expenses and Dep.	-598	*-587*	*+2.0%*	-610	-2.0%
Gross Operating Income	266	*197*	*+35.6%*	189	+40.7%
Cost of risk	-15	*-77*	*-80.7%*	-74	-79.7%
Operating Income	251	*120*	*x2.1*	115	n.s.
Non Operating Items	2	*1*	*-14.7%*	-8	n.s.
Pre-Tax Income	253	*121*	*x2.1*	107	n.s.
Income Attributable to Investment Solutions	-18	*-13*	*+44.3%*	-15	+20.0%
Pre-Tax Income of BeLux Retail Banking	235	*108*	*x2.2*	92	n.s.
Cost/Income	69.2%	*74.9%*	*-5.7 pt*	76.3%	-7.1 pt
Allocated Equity (€bn)	2.8	*3.2*			

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

BeLux Retail Banking Volumes

average outstandings (in billions of euros)	Outstandings 1Q10	%Var/ 1Q09 at constant scope	%Var 1 quarter 1Q10/4Q09
LOANS	81.4	+0.6%	+1.9%
Individual Customers	52.3	+4.9%	+3.4%
Incl. Mortgages	32.8	+7.8%	+2.7%
Incl. Consumer Lending	1.9	-14.7%	-0.7%
Corporates	29.1	-6.2%	-0.9%
DEPOSITS AND SAVINGS	91.1	+9.5%	+4.1%
Cheque and Current Accounts	26.7	-0.6%	+3.6%
Savings Accounts	53.2	+35.9%	+8.4%
Market Rate Deposits	11.0	-34.8%	-11.9%

in billions of euros	31-Mar-10	%Var /31.03.09 at constant scope	%Var 31.03.10 /31.12.09
OFF BALANCE SHEET SAVINGS			
Life Insurance	22.6	+13.3%	+2.8%
Mutual funds	40.4	+2.3%	-0.7%

- Loans: +0.6%
  - Individual customers: good growth in mortgages in Belgium and Luxembourg; sharp rise in loans to entrepreneurs in Belgium (promotional campaign)
  - Corporates and local governments: effect of the higher share of the refinancing of corporates on the bond market
- Deposits: +9.5%, good performance of savings accounts
  - Sharp rise in savings accounts in both countries away from time deposit accounts
  - Sight deposits: stability in Belgium, decline in Luxembourg in favour of savings accounts
- Financial savings
  - Life insurance: continued good asset inflows
  - Mutual funds: arbitrage in favour of savings accounts

Europe-Mediterranean

in millions of euros	1Q10	1Q09	1Q10 / 1Q09	4Q09	1Q10 / 4Q09
Revenues	454	429	+5.8%	498	-8.8%
Operating Expenses and Dep.	-330	-236	+39.8%	-339	-2.7%
Gross Operating Income	124	193	-35.8%	159	-22.0%
Cost of risk	-89	-162	-45.1%	-255	-65.1%
Operating Income	35	31	+12.9%	-96	n.s.
Associated Companies	12	6	+100.0%	6	+100.0%
Other Non Operating Items	-3	0	n.s.	-1	n.s.
Pre-Tax Income	44	37	+18.9%	-91	n.s.
Cost/Income	72.7%	55.0%	+17.7 pt	68.1%	+4.6 pt
Allocated Equity (€bn)	2.6	2.6	+0.2%		

At constant scope and exchange rates/1Q09: Revenues: -9.8%; Operating expenses: -1.3%; Pre-tax income: n.s.

- Revenues
  - Contraction primarily in Ukraine due to lower outstandings
  - Good trend in the Mediterranean
- Income from associated companies: good income growth of the Bank of Nanjing
- Return to profits

Europe-Mediterranean
Volumes and Risks

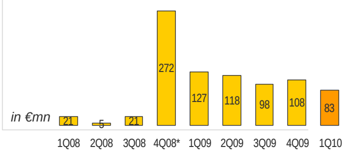
average outstandings in €bn	1Q10	Var / 1Q09 at historical scope	Var / 1Q09 at constant scope and exchange rates	Var / 4Q09 at historical scope	Var / 4Q09 at constant scope and exchange rates
LOANS	23.3	+18.4%	-7.2%	-1.5%	-1.9%
DEPOSITS	18.8	-7.1%	-2.3%	-20.8%	-3.2%

Cost of risk/outstandings*

annualised cost of risk/outstandings as at beginning of period	Rate 1Q09	Rate 2Q09	Rate 3Q09	Rate 4Q09	Rate 1Q10
Turkey	2.31%	2.01%	1.38%	3.19%	-0.37%
UkrSibbank	11.20%	10.44%	9.24%	11.39%	8.64%
Poland		1.72%	1.93%	1.25%	0.16%
Others	0.68%	2.06%	3.14%	2.81%	0.38%
Europe-Mediterranean	3.34%	3.37%	3.50%	3.94%	1.38%

* At current scope

UkrSibbank cost of risk



* €233mn portfolio provision in 4Q08

BancWest

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	533	561	-5.0%	500	+6.6%
Operating Expenses and Dep.	-288	-309	-6.8%	-275	+4.7%
Gross Operating Income	245	252	-2.8%	225	+8.9%
Cost of risk	-150	-279	-46.2%	-275	-45.5%
Operating Income	95	-27	n.s.	-50	n.s.
Associated Companies	0	0	n.s.	0	n.s.
Other Non Operating Items	1	1	+0.0%	1	+0.0%
Pre-Tax Income	96	-26	n.s.	-49	n.s.
Cost/Income	54.0%	55.1%	-1.1 pt	55.0%	-1.0 pt
Allocated Equity (€bn)	3.1	3.1	-1.9%		

At constant exchange rate/1Q09: Revenues: +0.1%; Operating expenses: -0.9%; Pre-tax income: n.s.

- US$ still lower on average against the euro: -5.7%/1Q09
- Return to profits

BancWest Volumes

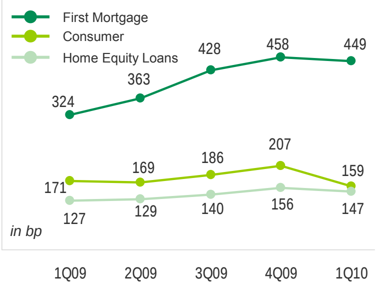
average outstandings in €bn	1Q10	Var / 1Q09 at historical scope	Var / 1Q09 at constant scope and exchange rates	Var / 4Q09 at historical scope	Var / 4Q09 at constant scope and exchange rates
LOANS	37.5	-9.4%	-5.6%	+2.1%	-1.3%
Consumer Loans	8.2	-10.2%	-6.5%	+2.5%	-1.0%
Mortgages	10.7	-10.2%	-6.5%	+3.0%	-0.5%
Commercial Real Estate	9.4	-7.4%	-3.5%	+0.3%	-3.1%
Corporate loans	9.3	-9.6%	-5.9%	+2.6%	-0.9%
DEPOSITS	36.2	+5.0%	+9.3%	+4.4%	+0.9%

- Loan-to-deposit ratio: 104% vs 120% in 1Q09
- Loans: outstandings continued to decline/1Q09
  - Weak corporate demand for loans
  - Upswing in origination in certain consumer lending segments
- Deposits: +9.3%*/1Q09
  - Substantial growth in core deposits**: +14.8%*/1Q09
  - Rise in money market deposit outstandings ($15.4bn in outstandings vs $11.3bn in 1Q09) despite the decision to cut the yield on these deposits in 4Q09

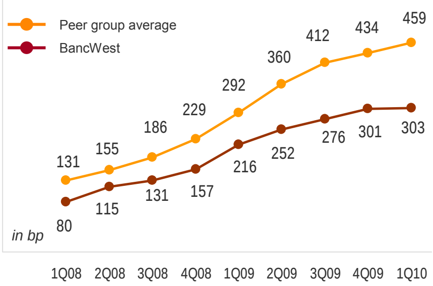
**At constant exchange rates **Deposits excluding Jumbo CDs*

BancWest
Risks

30 day+ delinquency rates



Non-accruing Loans/Total Loans



- Non-accruing loans/total loans: 303 bp vs 301 bp as at 31.12.09
  - Non-accruing loans stabilised
  - Delinquency rates fell for individual customers across all segments
- Credit portfolio quality stabilised
  - Continued to increase allowances for residential mortgages, but at a slower pace/4Q09
  - Decline in the cost of risk on consumer lending (decline in delinquency rates and net charge-offs) and on corporates (lesser deterioration of internal ratings)
  - Coverage ratio stabilised at 84%

Personal Finance

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	1,261	1,026	+22.9%	1,147	+9.9%
Operating Expenses and Dep.	-576	-508	+13.4%	-558	+3.2%
Gross Operating Income	685	518	+32.2%	589	+16.3%
Cost of risk	-524	-415	+26.3%	-548	-4.4%
Operating Income	161	103	+56.3%	41	n.s.
Associated Companies	13	14	-7.1%	13	+0.0%
Other Non Operating Items	7	1	n.s.	5	+40.0%
Pre-Tax Income	181	118	+53.4%	59	n.s.
Cost/Income	45.7%	49.5%	-3.8 pt	48.6%	-2.9 pt
Allocated Equity (€bn)	3.8	3.3	+15.6%		

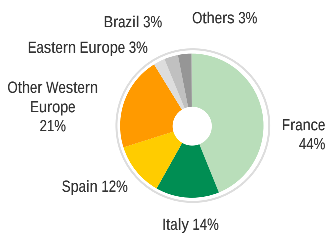
At constant scope and exchange rates/1Q09: Revenues: +7.1%; Operating expenses: +1.0%; Pre-tax income: +28.9%

Personal Finance
Volumes and Risks

average outstandings in €bn	1Q10	Var / 1Q10 at historical scope	Var / 1Q10 at constant scope and exchange rates	Var / 4Q09 at historical scope	Var / 4Q09 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	84.0	+16.3%	+2.1%	+6.5%	+0.7%
Consumer Loans	49.5	+22.9%	-1.4%	+9.5%	-0.4%
Mortgages	34.5	+7.9%	+6.8%	+2.5%	+2.3%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	112.6	+7.7%	+7.1%	+1.4%	+0.9%

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

1Q10 consolidated outstandings: €84.0bn



Cost of risk/outstandings

annualised cost of risk/outstandings as at beginning of period	1Q09 Rate	2Q09 Rate	3Q09 Rate	4Q09 Rate	1Q10 Rate
France	1.84%	1.58%	1.61%	1.74%	1.63%
Italy	3.19%	3.77%	4.25%	3.82%	3.97%
Spain	2.89%	3.17%	4.34%	3.80%	3.28%
Other Western Europe	1.37%	2.30%	2.00%	2.11%	1.47%
Eastern Europe	9.63%	11.95%	9.51%	14.92%	9.55%
Brazil	5.30%	4.87%	4.68%	4.38%	4.15%
Others	3.13%	2.84%	2.62%	2.82%	4.64%
Personal Finance	**2.35%**	**2.55%**	**2.76%**	**2.87%**	**2.58%**

Equipment Solutions

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	357	197	+81.2%	376	-5.1%
Operating Expenses and Dep.	-195	-166	+17.5%	-197	-1.0%
Gross Operating Income	162	31	n.s.	179	-9.5%
Cost of risk	-65	-47	+38.3%	-95	-31.6%
Operating Income	97	-16	n.s.	84	+15.5%
Associated Companies	-4	-4	+0.0%	0	n.s.
Other Non Operating Items	2	0	n.s.	-2	n.s.
Pre-Tax Income	95	-20	n.s.	82	+15.9%
Cost/Income	54.6%	84.3%	-29.7 pt	52.4%	+2.2 pt
Allocated Equity (€bn)	2.2	1.7	+32.3%		

At constant scope and exchange rates/1Q09: Revenues: +43.9%; Operating expenses: +0.4%, Pre-tax income: n.s.

- New scope
  - BNP Paribas Fortis businesses integrated and transfer of domestic networks' leasing origination to the respective domestic Retail Banking business units
- Revenues: +43.9%*/1Q09
  - Strong rebound in used vehicle prices
- Cost of risk: +3.8%*/1Q09

**At constant scope and exchange rates*

Equipment Solutions
Volumes

average outstandings in €bn	1Q10	Var / 1Q09		Var / 4Q09	
		at historical scope	at constant scope and exchange rates	at historical scope	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	32.3	+15.4%	-7.6%	-2.2%	-2.5%
Leasing	*25.2*	*+22.3%*	*-8.0%*	-2.7%	*-3.0%*
Long Term Leasing with Services	*7.1*	*-4.1%*	*-6.0%*	-0.5%	*-0.8%*
TOTAL OUTSTANDINGS UNDER MANAGEMENT	32.6	+13.0%	-8.8%	-2.2%	-2.5%
Financed vehicles (in thousands of vehicles)	610	+0.4%	n.s	+0.4%	n.s
included in total managed vehicles	680	-1.7%	n.s	-0.3%	n.s

Investment Solutions

in millions of euros	1Q10	1Q09	1Q10 / 1Q09	4Q09	1Q10 / 4Q09
Revenues	1,444	1,146	+26.0%	1,451	-0.5%
Operating Expenses and Dep.	-1,023	-820	+24.8%	-1,045	-2.1%
Gross Operating Income	421	326	+29.1%	406	+3.7%
Cost of risk	-2	-12	-83.3%	-18	-88.9%
Operating Income	419	314	+33.4%	388	+8.0%
Associated Companies	26	-9	n.s.	6	n.s.
Other Non Operating Items	22	-4	n.s.	-5	n.s.
Pre-Tax Income	467	301	+55.1%	389	+20.1%
Cost/Income	70.8%	71.6%	-0.8 pt	72.0%	-1.2 pt
Allocated Equity (€bn)	6.2	5.0	+23.3%		

At constant scope and exchange rates/1Q09: Revenues: +4.3%; Operating expenses: -0.8%; Pre-tax Income: +33.6%

- Assets under management: +16.0%*/31.03.09
- Other non-operating items: capital gain from the disposal of Teda as part of the streamlining of the asset management organisation in China

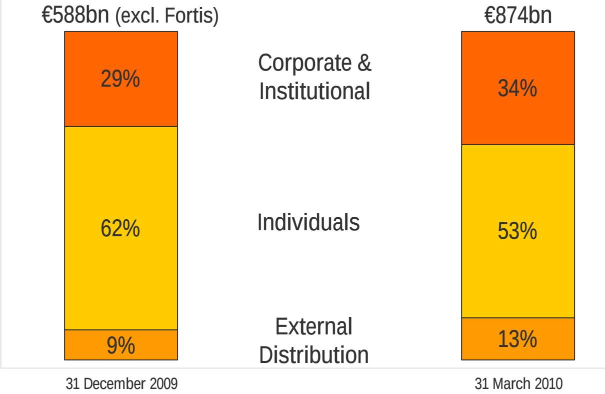
** At constant scope*

Investment Solutions
Business Trends

	31-Mar-10	31-Mar-09 at historical scope	31 Mar 2010 / 31-Mar-09 at historical scope	31 Mar 2010 / 31-Mar-09 at constant scope	31-Dec-09 at historical scope	Variation 31-Mar-10 / 31-Dec-09
Assets under management (in €bn)	**874**	**510**	**+71.3%**	**+16.0%**	**838**	**+4.3%**
Asset management	453	235	+92.8%	+14.6%	431	+5.1%
Wealth Management	247	141	+75.3%	+17.6%	239	+3.6%
Personal Investors	29	24	+21.2%	+21.2%	28	+4.0%
Real Estate Services	8	8	-0.3%	-0.3%	8	-2.1%
Insurance	136	102	+33.6%	+18.1%	131	+3.2%
	1Q10	1Q09	1Q10/1Q09		4Q09	1Q10/4Q09
Net asset inflows (in €bn)	**-0.2**	**13.4**	**n.s.**	**n.s**	**-6.1**	**n.s.**
Asset management	-4.3	8.8	n.s.	n.s	-4.5	ns
Wealth Management	1.7	2.3	-25.6%	n.s	-3.5	n.s.
Personal Investors	0.2	0.3	-24.4%	-24.4%	0.1	n.s.
Real Estate Services	0.0	0.1	-58.5%	-58.5%	0.3	n.s.
Insurance	2.2	2.1	+4.1%	-6.1%	1.6	+35.8%
	31-Mar-10	31-Mar-09	31.03.10 / 31.03.09		31-Dec-09	31-Mar-10 / 31-Dec-09
Securities Services						
Assets under custody (in €bn)	4,237	3,373	+25.6%	+22.5%	4,112	+3.1%
Assets under administration (in €bn)	752	570	+31.8%	+31.8%	728	+3.2%
	1Q10	1Q09	1Q10/1Q09		4Q09	1Q10/4Q09
Number of transactions (in millions)	11.5	12.7	-8.9%	-8.9%	12.3	-5.9%

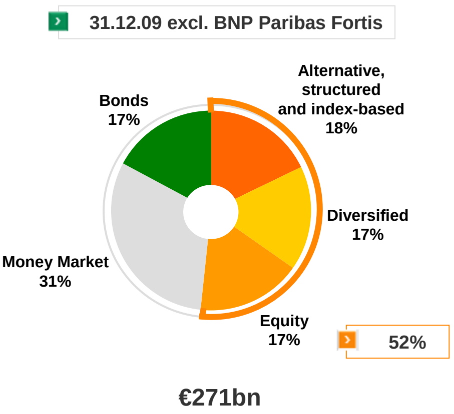
Investment Solutions
Breakdown of Assets by Customer Segment

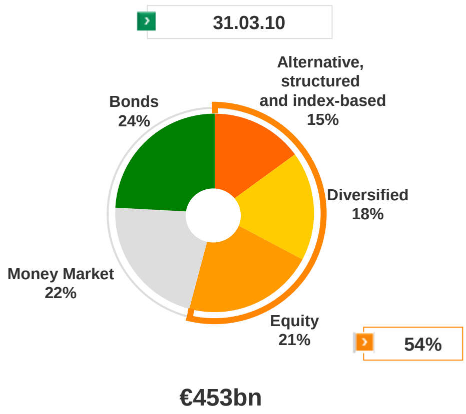
Breakdown of assets by customer segment



Maintained a preponderance of individual customers after the integration of BNP Paribas Fortis' assets

Asset Management
Breakdown of Managed Assets





Decline in the relative weight of money market funds following the integration of Fortis Investments' assets

Investment Solutions
Wealth and Asset Management

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	812	546	+48.7%	835	-2.8%
Operating Expenses and Dep.	-587	-418	+40.4%	-611	-3.9%
Gross Operating Income	225	128	+75.8%	224	+0.4%
Cost of risk	1	-4	n.s.	-18	n.s.
Operating Income	226	124	+82.3%	206	+9.7%
Associated Companies	5	-2	n.s.	-7	n.s.
Other Non Operating Items	23	-4	n.s.	-6	n.s.
Pre-Tax Income	254	118	n.s.	193	+31.6%
Cost/Income	72.3%	76.6%	-4.3 pt	73.2%	-0.9 pt
Allocated Equity (€bn)	1.6	1.1	+46.4%		

At constant scope and exchange rates/1Q09: Revenues: +6.2%; Operating expenses: -4.4%; Pre-tax Income: +61.8%

- Revenues: rise in managed assets and in the number of transactions
- Other non-operating items: capital gain from the disposal of Teda as part of the streamlining of the asset management set up in China

Investment Solutions
Insurance

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	353	299	+18.1%	345	+2.3%
Operating Expenses and Dep.	-189	-170	+11.2%	-192	-1.6%
Gross Operating Income	164	129	+27.1%	153	+7.2%
Cost of risk	-3	-7	-57.1%	0	n.s.
Operating Income	161	122	+32.0%	153	+5.2%
Associated Companies	20	-7	n.s.	13	+53.8%
Other Non Operating Items	-1	0	n.s.	1	n.s.
Pre-Tax Income	180	115	+56.5%	167	+7.8%
Cost/Income	53.5%	56.9%	-3.4 pt	55.7%	-2.2 pt
Allocated Equity (€bn)	4.3	3.6	+21.5%		

At constant scope and exchange rates/1Q09: Revenues: +17.9%; Operating expenses: +11.4% ; Pre-tax income: +53.0%

- Gross asset inflows up: +10%*/1Q09
- Revenues*: up sharply/1Q09
  - For reference purposes: 1Q09 affected by the stock market crisis with impairment charges on the equity portfolio

** At constant scope*

Investment Solutions
Securities Services

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	279	301	-7.3%	271	+3.0%
Operating Expenses and Dep.	-247	-232	+6.5%	-242	+2.1%
Gross Operating Income	32	69	-53.6%	29	+10.3%
Cost of risk	0	-1	n.s.	0	n.s.
Operating Income	32	68	-52.9%	29	+10.3%
Non Operating Items	1	0	n.s.	0	n.s.
Pre-Tax Income	33	68	-51.5%	29	+13.8%
Cost/Income	88.5%	77.1%	+11.4 pt	89.3%	-0.8 pt
Allocated Equity (€bn)	0.3	0.4	-23.6%		

At constant scope and exchange rates/1Q09: Revenues: -12.8%; Operating expenses: -0.6%; Pre-tax income: -53.3%

- Revenues
  - Contraction of the net interest margin on float due to falling interest rates in 2009
  - Decline in the number of transactions
- Continued business development in Italy with the acquisition of BPM's depository business

Corporate and Investment Banking

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	3,752	3,728	+0.6%	2,440	+53.8%
Operating Expenses and Dep.	-1,859	-1,772	+4.9%	-1,349	+37.8%
Gross Operating Income	1,893	1,956	-3.2%	1,091	+73.5%
Cost of risk	-207	-697	-70.3%	-234	-11.5%
Operating Income	1,686	1,259	+33.9%	857	+96.7%
Associated Companies	5	-2	n.s.	18	-72.2%
Other Non Operating Items	6	2	n.s.	-5	n.s.
Pre-Tax Income	1,697	1,259	+34.8%	870	+95.1%
Cost/Income	49.5%	47.5%	+2.0 pt	55.3%	-5.8 pt
Allocated Equity (€bn)	14.3	13.4	+6.3%		

At constant scope and exchange rates/1Q09: Revenues: -12.4%; Operating expenses: -8.6%; Pre-tax income: +26.2%

- New scope: Integration of BNP Paribas Fortis businesses

Corporate and Investment Banking
Advisory and Capital Markets

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	2,719	2,931	-7.2%	1,380	+97.0%
Incl. Equity and Advisory	*845*	*36*	*n.s.*	*475*	*+77.9%*
Incl. Fixed Income	*1,874*	*2,895*	*-35.3%*	*905*	*n.s.*
Operating Expenses and Dep.	-1,460	-1,484	-1.6%	-985	+48.2%
Gross Operating Income	1,259	1,447	-13.0%	395	n.s.
Cost of risk	-127	-277	-54.2%	-86	+47.7%
Operating Income	1,132	1,170	-3.2%	309	n.s.
Associated Companies	1	-2	n.s.	1	+0.0%
Other Non Operating Items	7	2	n.s.	-3	n.s.
Pre-Tax Income	1,140	1,170	-2.6%	307	n.s.
Cost/Income	53.7%	50.6%	+3.1 pt	71.4%	-17.7 pt
Allocated Equity (€bn)	6.1	6.2	-1.5%		

At constant scope and exchange rates/1Q09: Revenues: -20.5%; Operating expenses: -10.0%; Pre-tax income: -23.1%

- Revenues: excellent quarter for the two businesses
  - For reference purposes: 1Q09 very exceptional
- Cost of risk: -€150mn/1Q09
  - Trend towards a decline in counterparty risk confirmed

Corporate and Investment Banking
Financing Businesses

in millions of euros	1Q10	1Q09	1Q10/ 1Q09	4Q09	1Q10/ 4Q09
Revenues	1,033	797	+29.6%	1,060	-2.5%
Operating Expenses and Dep.	-399	-288	+38.5%	-364	+9.6%
Gross Operating Income	634	509	+24.6%	696	-8.9%
Cost of risk	-80	-420	-81.0%	-148	-45.9%
Operating Income	554	89	n.s.	548	+1.1%
Non Operating Items	3	0	n.s.	15	-80.0%
Pre-Tax Income	557	89	n.s.	563	-1.1%
Cost/Income	38.6%	36.1%	+2.5 pt	34.3%	+4.3 pt
Allocated Equity (€bn)	8.2	7.2	+12.9%		

At constant scope and exchange rates/1Q09: Revenues: +19.9%; Operating expenses: -3.3%; Pre-tax income: n.s.

- Substantial improvement in cost of risk: -€340mn/1Q09

Corporate and Investment Banking

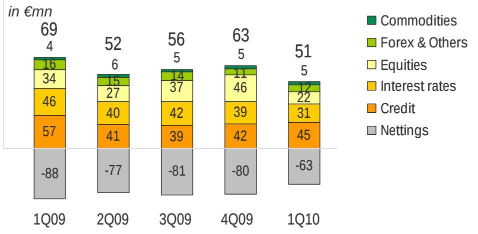
- Advisory and Capital Markets: leading position in Europe confirmed with corporates and financial institutions; derivatives franchises recognised in Asia
  - #1 All International Corporate Bonds in Euros *(Thomson Reuters 1Q10)*
  - #1 All Covered Bonds *(Thomson Reuters 1Q10)*
  - #2 Interest Rate Swaps *(Risk Corporate Survey April 2010)*
  - #1 Credit and Currency Derivatives in Asia *(Asia Risk Interdealer Survey – Dec 2009)*
  - Europe Equities: Cable and Wireless GBP 230m convertible bond – Deal of the year *(The Banker – 2010)*
  - #2 European Equity-Linked *(Dealogic 1Q10)*

- Financing Businesses: recognised global franchises and leadership in Europe
  - Most Impressive Arranger *(Euroweek – Feb 2010)*
  - Best Trade Finance Bank in Europe *(Euromoney – Trade Finance Poll 1Q10)*
  - # 1 MLA for Global Trade Finance Loans (Including & excluding Bilateral Loans) *(Dealogic – 1Q10)*

ifr THOMSON REUTERS EUROWEEK dealogic The Banker DEALS OF THE YEAR 2010

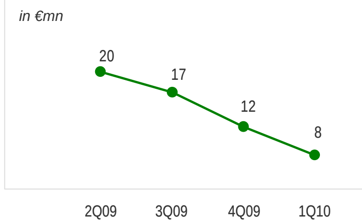
Corporate and Investment Banking
Market Risks

BNP Paribas average VaR***



***Excluding BNP Paribas Fortis*

BNP Paribas Fortis average VaR*



- The strong volatility at the end of 2008 now no longer included in calculation parameters
- No losses beyond the VaR
- Market risk accounting for only 3.7% of Group's risk-weighted assets

Sustained business but a limited Value at Risk

**VaR (1 day, 99%)*

Corporate Centre
Including Klépierre

in millions of euros	1Q10	1Q09	4Q09
Revenues	462	123	558
Operating Expenses and Dep.	-255	-123	-177
incl. restructuring costs	*-143*	*-5*	*-115*
Gross Operating Income	207	0	381
Cost of risk	38	-6	-40
Operating Income	245	-6	341
Share of earnings of associates	16	-22	32
Other Non Operating Items	138	3	13
Pre-Tax Income	399	-25	386

- Revenues: €462mn
  - Of which amortisation of the adjustment to fair value of the banking book (Purchase Accounting): €147mn
  - Negligible own debt revaluation in 1Q10
- Other non operating items: capital gain from the disposal of Artemis (asset management subsidiary not incorporated in the set up)

BNP PARIBAS | The bank for a changing world

Selected Exposures
based on recommendations of the Financial Stability Board

As at 31 March 2010

Disclaimer

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

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

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Exposure to Conduits and SIVs

As at 31 March 2010 in €bn	Entity data		BNP Paribas exposure				
			Liquidity lines				
	Assets funded	Securities issued	Line outstanding	o/w cash drawn	Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
BNP Paribas sponsored entities							
ABCP conduits	7.3	7.4	7.4	-	0.3	0.1	10.3
Structured Investment Vehicles	-	-	-	-	-	-	-
Third party sponsored entities (BNP Paribas share)							
ABCP conduits	0.5	0.5	0.5	-	-	-	0.5
Structured Investment Vehicles	-	-	-	-	-	-	-

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

- Drop in commitments, mainly due to repayments and amortisation of facilities (-€0.7bn/31.12.09)
- No exposure to SIVs

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

Sponsored ABCP Conduits Breakdown by Maturity and Geography

Sponsored ABCP conduits as at 31 March 2010 (in €bn)	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total
Ratings	A1 / P1	A1+ / P1	P1	A1 / P1 / F1	A1 / P1	
BNP Paribas commitments	3.7	4.4	1.2	0.7	0.4	10.3
Assets funded	**2.1**	**3.5**	**0.7**	**0.6**	**0.4**	**7.3**
Breakdown by maturity						
0 - 1 year	38%	21%	21%	17%	61%	28%
1 year - 3 years	36%	38%	78%	36%	27%	42%
3 years - 5 years	14%	30%	1%	26%	10%	20%
> 5 years	12%	11%	-	21%	2%	10%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Breakdown by geography*						
USA	91%	2%	-	-	-	27%
France	-	8%	91%	100%	-	21%
Spain	-	21%	-	-	-	10%
UK	-	3%	-	-	-	2%
Asia	-	18%	-	-	100%	14%
Diversified and Others	9%	48%	9%	-	-	26%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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

Sponsored ABCP Conduits
Breakdown by Asset Type

Sponsored ABCP conduits as at 31 March 2010	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total	
						by asset type	o/w AA and above
Breakdown by asset type							
Auto Loans, Leases & Dealer Floorplans	34%	25%	-	-	-	23%	
Trade Receivables	23%	29%	100%	100%	-	38%	
Consumer Loans & Credit Cards	4%	10%	-	-	100%	9%	
Equipment Finance	10%	-	-	-	-	4%	
Student Loans	-					-	
RMBS	-	4%	-	-	-	2%	100%
o/w US (0% subprime)	-	*1%*	-	-	-	*0%*	*100%*
o/w UK							
o/w Spain	-	*2%*	-	-	-	*1%*	*100%*
CMBS	-	13%	-	-	-	6%	35%
o/w US, UK, Spain							
CDOs of RMBS (non US)	-	6%	-	-	-	3%	
CLOs	20%	7%	-	-	-	10%	69%
CDOs of corporate bonds							
Insurance							
Others	9%	6%				5%	49%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	

Funding Through Proprietary Securitisation

Cash securitisation as at 31 March 2010 in €bn	Amount of securitised assets	Amount of notes	Securitised positions held	
			First losses	Others
Personal Finance	**3.8**	**4.2**	**0.1**	**1.2**
o/w Residential loans	3.3	3.7	0.1	1.2
o/w Consumer loans	0.0	0.0	0.0	-
o/w Lease receivables	0.5	0.5	0.0	0.1
BNL	**3.7**	**3.6**	**0.1**	**0.2**
o/w Residential loans	3.7	3.6	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	**7.5**	**7.8**	**0.2**	**1.4**

- Only €7.5bn in loans refinanced through securitisation
  - Vs. €8.0bn as at 31.12.09
  - Consumer loans: clean-up call as scheduled in the program.
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application (2005)
  - Since BNP Paribas is retaining the majority of risks and returns

Sensitive Loan Portfolios
Personal Loans

Personal loans as at 31 March 2010, in €bn		Gross outstanding					Allowances		Net exposure
		Consumer	First Mortgage Full Doc	First Mortgage Alt A	Home Equity Loans	Total	Portfolio	Specific	
US (BancWest)		8.3	7.7	0.3	3.0	19.3	- 0.4	- 0.1	18.8
Super Prime	*FICO* > 730*	5.1	5.0	0.2	2.0	12.2	-	-	12.2
Prime	*600<FICO*<730*	2.6	2.3	0.1	0.9	5.9	-	-	5.9
Subprime	*FICO* < 600*	0.6	0.4	0.0	0.2	1.2	-	-	1.2
UK		0.5	0.4	-	-	0.9	- 0.0	- 0.1	0.8
Spain		3.8	6.1	-	-	9.9	- 0.1	- 0.7	9.1

- Good quality of US portfolio
  - Gross exposure: +€0.9bn/31.12.09 only due to USD strengthening
  - Improvement of consumer portfolio quality
- Moderate exposure to the UK market
- Exposure to risks in Spain well secured
  - Property collateral on the mortgage portfolio
  - Large portion of auto loans in the consumer lending portfolio

** At origination*

Sensitive Loan Portfolios
Commercial Real Estate

Commercial Real Estate as at 31 March 2010, in €bn	Gross exposure					Allowances		Net exposure
	Home Builders	Non residential developers	Property companies	Others (1)	Total	Portfolio	Specific	
US	0.9	1.0	0.5	4.3	6.7	- 0.1	- 0.1	6.4
BancWest	0.8	0.9	-	4.3	6.0	- 0.1	- 0.1	5.8
CIB	0.1	0.0	0.1	-	0.3	-	-	0.3
UK	0.2	0.2	1.8	0.7	2.9	- 0.0	- 0.1	2.7
Spain	-	0.0	0.4	0.6	1.1	-	- 0.0	1.1

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

- US : diversified and granular exposure
  - Less than €1bn exposure on home builders, gradually reducing
  - Others: €4.3bn, (+€0.3bn/31.12.09 due to USD strengthening); very granular and well diversified financing of smaller property companies on a secured basis; mainly office, retail and residential multifamily property type
- UK exposure concentrated on large property companies
  - Total exposure decrease of -€0.2bn/31.12.09
- Limited exposure to commercial real estate risk in Spain
  - Others : very good quality commercial mortgage loan position

Real-Estate Related ABS and CDOs Exposure Banking and Trading Book

- Banking book net exposure: €14.6bn (-€0.2bn :31.12.09)
- 70% AAA rated
- Booked at amortised cost
  - With the appropriate allowances in case of permanent impairment
- Trading book: negligible

Net exposure in €bn	31.12.2009	31.03.2010		
	Net exposure	Gross exposure *	Allowances	Net exposure
TOTAL RMBS	**11.8**	**11.8**	**- 0.3**	**11.5**
US	**1.4**	**1.4**	**- 0.2**	**1.2**
Subprime	0.1	0.1	- 0.0	0.1
Mid-prime	0.1	0.1	- 0.0	0.1
Alt-A	0.1	0.1	- 0.0	0.1
Prime **	1.1	1.0	- 0.1	0.9
UK	**1.0**	**1.0**	**- 0.1**	**0.9**
Conforming	0.2	0.2	-	0.2
Non conforming	0.8	0.8	- 0.1	0.7
Spain	**0.9**	**0.8**	**- 0.0**	**0.8**
The Netherlands	**8.2**	**8.2**	**- 0.0**	**8.2**
Other countries	**0.4**	**0.5**	**- 0.0**	**0.5**
TOTAL CMBS	**2.2**	**2.3**	**- 0.0**	**2.3**
US	1.2	1.3	- 0.0	1.3
Non US	1.0	1.0	- 0.0	1.0
TOTAL CDOs (cash and synthetic)	**0.7**	**0.8**	**- 0.0**	**0.8**
RMBS	**0.6**	**0.7**	**- 0.0**	**0.7**
US	0.0	0.2	- 0.0	0.2
Non US	0.6	0.5	- 0.0	0.5
CMBS	**0.0**	**0.0**	**- 0.0**	**0.0**
CDO of TRUPs	**0.1**	**0.1**	**- 0.0**	**0.1**
Total	14.8	14.9	- 0.4	14.6
o/w Trading Book	0.0	-	-	0.0
TOTAL Subprime, Alt-A, US CMBS and related CDOs	**1.5**	**1.7**	**- 0.1**	**1.6**

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

Monoline Counterparty Exposure

- Gross counterparty exposure: €2.09bn (stable/ 31.12.09)

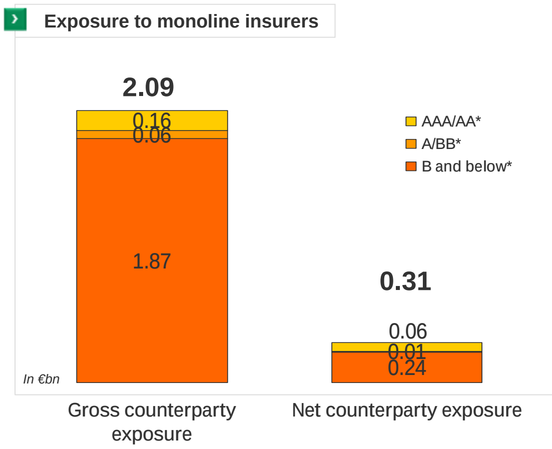
In €bn	31.12.2009		31.03.2010	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	1.56	1.30	1.65	1.42
CDOs of european RMBS	0.27	0.14	0.26	0.05
CDOs of CMBS	1.04	0.24	1.10	0.27
CDOs of corporate bonds	7.32	0.21	7.73	0.20
CLOs	5.07	0.17	5.20	0.15
Non credit related	n.s	0.00	n.s	0.00
Total gross counterparty exposure	**n.s**	**2.06**	**n.s**	**2.09**

- Net exposure: €0.31bn (stable/31.12.09)

In €bn	31.12.2009	31.03.2010
Total gross counterparty exposure	**2.06**	**2.09**
Credit derivatives bought from banks or other collateralized third parties	-0.38	-0.34
Total unhedged gross counterparty exposure	**1.68**	**1.75**
Credit adjustments and allowances (1)	-1.39	-1.44
Net counterparty exposure	**0.30**	**0.31**

(1) Including specific allowances as at 31 March 2010 of €0.6bn related to monolines classified as doubtful

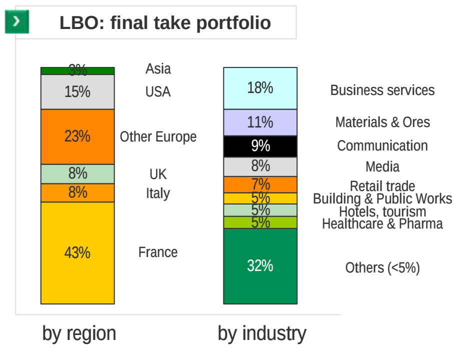
Monoline Counterparty Exposure
Details by Rating



*Based on the lowest Moody's and Standard & Poor's rating

LBO

- Final take portfolio: €10.5bn as at 31.03.10
  - -€0.2bn/31.12.09
  - More than 550 transactions, no concentration
  - 93% senior debt
  - Booked as loans and receivables at amortised cost
  - Allowances: €1.3bn
- Trading portfolio: €0.1bn



BNP Paribas Fortis "IN" Portfolio (1)

- Net exposure: €14.7bn, stable/31.12.09
  - Increase mainly due to USD strengthening
  - Decrease in RMBS due to amortisation and asset disposal
  - Second loss tranche guaranteed by the Belgian State: €1.5bn
- RMBS/CMBS : good quality overall
  - 67% AA-rated (2) or better
- Consumer credit related ABS
  - Student loans: 96% AAA-rated (2) (Federal Guaranteed)
  - Auto loans: 99% AA-rated (2) or better
  - Credit cards : 96% AAA-rated (2)
- CLOs and Corporate CDOs
  - Diversified portfolio of bonds and corporate loans
  - US : 76% AA-rated (2) or better
  - Other countries: 56% AA-rated (2) or better

Net exposure in €bn	31.12.2009	31.03.2010		
	Net exposure	Gross exposure*	Allowances	Net exposure
TOTAL RMBS	**4.8**	**4.6**	**- 0.1**	**4.5**
US	**1.4**	**1.4**	**- 0.1**	**1.3**
Subprime	0.0	0.0	-	0.0
Mid-prime	-	-	-	-
Alt-A	0.4	0.3	- 0.0	0.3
Prime**	0.8	0.9	- 0.1	0.8
Agency	0.2	0.2	-	0.2
UK	**1.1**	**1.1**	**-**	**1.1**
Conforming	0.2	0.2	-	0.2
Non conforming	0.8	0.8	-	0.8
Spain	**0.3**	**0.3**	**-**	**0.3**
Netherlands	**1.0**	**0.8**	**-**	**0.8**
Other countries	**1.1**	**1.0**	**-**	**1.0**
CDO of RMBS	-	-	-	-
TOTAL CMBS	**0.8**	**0.8**	**- 0.0**	**0.8**
US	0.0	0.0	-	0.0
Non US	0.8	0.8	- 0.0	0.8
TOTAL Consumer Related ABS	**5.6**	**5.9**	**-**	**5.9**
Auto Loans/Leases	**1.3**	**1.5**	**-**	**1.5**
US	0.2	0.2	-	0.2
Non US	1.1	1.3	-	1.3
Student Loans	**3.0**	**3.1**	**-**	**3.1**
Credit cards	**0.9**	**0.9**	**-**	**0.9**
Consumer Loans / Leases	**0.1**	**0.1**	**-**	**0.1**
Other ABS (equipment lease, ...)	**0.3**	**0.3**	**-**	**0.3**
CLOs and Corporate CDOs	**3.6**	**3.7**	**- 0.0**	**3.7**
US	2.4	2.6	- 0.0	2.5
Non US	1.2	1.2	0.0	1.2
Sectorial Provision			**- 0.2**	
TOTAL	**14.6**	**15.0**	**- 0.3**	**14.7**

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

(1) Including Scaldis, ABCP refinancing conduit consolidated by BNP Paribas Fortis
(2) Based on the lowest S&P, Moody's & Fitch rating

QUARTERLY SERIES

in millions of euros	**1Q09**	**2Q09**	**3Q09**	**4Q09**	**1Q10**
GROUP					
Revenues	9,477	9,993	10,663	10,058	11,530
Operating Expenses and Dep.	-5,348	-5,818	-6,037	-6,137	-6,596
Gross Operating Income	4,129	4,175	4,626	3,921	4,934
Cost of risk	-1,826	-2,345	-2,300	-1,898	-1,337
Operating Income	2,303	1,830	2,326	2,023	3,597
Share of earnings of associates	-16	59	61	74	68
Other Non Operating Items	3	281	58	-2	175
Pre-Tax Income	2,290	2,170	2,445	2,095	3,840
Corporate income tax	-658	-376	-918	-574	-1,188
Net income attributable to minority interests	-74	-190	-222	-156	-369
Net income attributable to equity holders	1,558	1,604	1,305	1,365	2,283

in millions of euros	1Q09	2Q09	3Q09	4Q09	1Q10
FRENCH RETAIL BANKING (including 100% of Private Banking in France)					
Revenues	1,598	1,621	1,638	1,613	1,749
Incl. Net Interest Income	*934*	*945*	*945*	*921*	*1,015*
Incl. Commissions	*664*	*676*	*693*	*692*	*734*
Operating Expenses and Dep.	-1,021	-1,054	-1,140	-1,152	-1,091
Gross Operating Income	577	567	498	461	658
Cost of risk	-93	-142	-128	-155	-122
Operating Income	484	425	370	306	536
Non Operating Items	1	0	0	0	0
Pre-Tax Income	485	425	370	306	536
Income Attributable to Investment Solutions	-25	-25	-25	-27	-33
Pre-Tax Income of French Retail Bkg	460	400	345	279	503
FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects					
Revenues	1,602	1,635	1,659	1,645	1,753
Incl. Net Interest Income	*938*	*959*	*966*	*953*	*1,019*
Incl. Commissions	*664*	*676*	*693*	*692*	*734*
Operating Expenses and Dep.	-1,021	-1,054	-1,140	-1,152	-1,091
Gross Operating Income	581	581	519	493	662
Cost of risk	-93	-142	-128	-155	-122
Operating Income	488	439	391	338	540
Non Operating Items	1	0	0	0	0
Pre-Tax Income	489	439	391	338	540
Income Attributable to IS	-25	-25	-25	-27	-33
Pre-Tax Income of French Retail Bkg	464	414	366	311	507
French Retail Banking (including 2/3 of Private Banking in France)					
Revenues	1,545	1,566	1,580	1,556	1,685
Operating Expenses and Dep.	-993	-1,025	-1,108	-1,123	-1,060
Gross Operating Income	552	541	472	433	625
Cost of risk	-93	-141	-127	-154	-122
Operating Income	459	400	345	279	503
Non Operating Items	1	0	0	0	0
Pre-Tax Income	460	400	345	279	503

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

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

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

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

3. Long term credit ratings

Standard and Poors: AA, negative outlook – rating confirmed on 09 February 2010
Moody's: Aa2, stable outlook – rating revised on 21 January, 2010
Fitch: AA, negative outlook – rating confirmed on 9 July 2009

4. Recent events

4.1 April 2, 2010

BNP Paribas transfers its wealth management businesses in Panama, Grand Cayman and The Bahamas to Scotiabank

BNP Paribas and Scotiabank have signed an agreement whereby the wealth management activities of BNP Paribas in Panama, Grand Cayman, and The Bahamas will be transferred to Scotiabank. The transaction is subject to regulatory approval and is expected to be completed in the third quarter of 2010.

The transaction will optimally preserve employment locally and ensure that clients will continue to be provided with high-quality service. Scotiabank is Canada's most international bank and a premier multi-national financial institution. Scotiabank has offered personal and commercial financial services in Panama since 1974, the Cayman Islands since 1968 and The Bahamas since 1956. This transaction will make Scotiabank one of the largest wealth management providers in Panama.

The transaction will enable BNP Paribas to cease its wealth management activities in the three jurisdictions, in line with its September 2009 announcement.

4.2 April 6, 2010

BNP Paribas Investment Partners and Fortis Investments combine their operations

On 1 April, the closing of the transaction between BNP Paribas Investment Partners and Fortis Investments was completed. The combined entity is now operating under a single brand name: BNP Paribas Investment Partners.

The integration of Fortis Investments has provided BNP Paribas Investment Partners (BNPP IP), the asset management arm of BNP Paribas, with a new dimension. As a result of the integration, BNPP IP has become the fifth-largest asset manager in Europe and the eleventh-largest in the world, with EUR 530 billion in assets under management and advice (as at 31 December 2009).

BNPP IP's existing multi-specialist investment platform has been complemented and strengthened with new capabilities from Fortis Investments. BNPP IP now has
60 investment centres, each responsible for the management of a specific asset class or type of product, and some 1 200 investment professionals.

The integration has also reinforced BNPP IP's well-established multi-specialist model, which has proven its resilience in a wide range of market conditions. Over the years BNPP IP has adopted a multi-boutique model that combines the advantages of a large, top-tier global asset manager with those of our boutique–like Partners.

BNPP IP has also expanded its geographic presence, extending its presence in Europe, gaining strong positions in Belgium, Luxembourg and the Netherlands to complement existing strong footholds in the French and Italian markets. Furthermore, BNPP IP is now one of the world's premier emerging market managers, with an extensive on-the-ground presence, in-depth local investment knowledge and a full range of emerging market investment solutions. With the addition of new country and product expertise in Asia, it becomes a key growth region for BNP Paribas Investment Partners.

4.3 April 19, 2010

BNP Paribas Securities Services and Banca Popolare di Milano (BPM): Agreement signed for the sale of BPM'S Depository Bank to BNP Paribas Securities Services

Banca Popolare di Milano S.c.a.r.l. (BPM) and BNP Paribas Securities Services have signed an agreement for the sale of BPM's depository banking business to BNP Paribas Securities Services.

The business unit being sold includes all depository bank services currently performed by BPM for long only and alternative funds on behalf of asset management companies belonging to the BPM Group as well as external clients. Amounts held total approximately EUR 20.3 billion, with around EUR 19.1 billion relating to long only funds and the remainder to real estate and hedge funds.

The transaction is set to close during the first half of 2010. The transaction is subject to two major conditions. Firstly, Anima SGR S.p.A. must fulfil the Bank of Italy rules for the required changes to the regulations of funds managed by the company that arise as a result of the sale. As well some preliminary agreements already signed with certain employees of the business unit must be executed in front of the trade unions (or other competent offices)..

5. Complement to the financial statements ended 31 December 2009

At the date of the AMF's approval of the 2009 registration document, the Board od Directors of BNP Paribas had not yet determined the variable component of corporate officers's remuneration for 2009.
The tables below show therefore an update of the tables presented in the Note 8.d of the consolidated financial statements.

- Gross remuneration payable for the year to December 2009

The table below shows gross remuneration payable for the year to 31 December 2009, including benefits in kind and Directors' fees for 2009 relating to the Group's corporate officers.

Remuneration payable for 2009	Remunération			Directors' fees (4)	Benefits in kind (5)	TOTAL Rémuneration
In euros	Fixed (1)	Variable cash (2)	Variable differed (3)			
Michel PEBEREAU Chairman of the Board of Directors						
2009	700,000	280,000	280,000	29,728	3,598	1,293,326
(2008)	*(700,000)*	-	-	*(29,728)*	*(1,671)*	*(731,399)*
Baudouin PROT Chief Executive Officer						
2009	950,000	712,500	712,500	90,318	5,212	2,470,530
(2008)	*(945,833)*	-	-	*(118,907)*	*(5,064)*	*(1,069,804)*
Georges CHODRON de COURCEL Chief Operating Officer						
2009	600,000	450,000	450,000	112,302	4,273	1,616,575
(2008)	*(595,833)*	-	-	*(117,628)*	*(4,370)*	*(717,831)*
Jean-Laurent BONNAFE Chief Operating Officer						
2009	563,172	633,926	211,309	51,638	3,329	1,463,374
(2008) (6)	*(166,667)*	-	-	*(18,958)*	*(1,445)*	*(187,070)*
Total remuneration payable to the Group's corporate officers for 2009						*6,843,805*
(for 2008)						*(2,706,104)*

(1) Remuneration actually paid in 2009.

(2) & (3) Variable remuneration payable for 2008 and 2009

(3) Variable remunerations granted to corporate officers will be deffered and paid in 2011, 2012 and 2013, in the proportion of 50% for Michel Pébereau, Baudouin Prot, Georges Chodron de Courcel and 25% for Jean-Laurent Bonnafé. The deffered amounts will be index-linked to the share price and payment in each year will be contingent on the achievement of a return on equity condition.

(4) The Chairman of the Board of Directors and the Chief Executive Officer do not receive directors' fees from any Group companies other than BNP Paribas SA, and from Erbé in the case of the Chief Executive Officer. Directors' fees received by the Chief Executive Officer from Erbé are usually deducted from his variable remuneration.

Georges Chodron de Courcel receives fees in his capacity as a director of BNP Paribas Suisse, Erbé and BNP Paribas Fortis. These fees are usually deducted from his variable remuneration.

Jean-Laurent Bonnafé receives fees in his capacity as a director of BNL and BNP Paribas Fortis. Given the executive duties he plays at BNP Paribas Fortis, the fees he receives in his capacity as a director are not deducted from his variable remuneration. Conversely, the fees received by Jean-Laurent Bonnafé in his capacity as a director of BNL are usually deducted from his variable remuneration.

(5) The Chairman of the Board of Directors, the Chief Executive Officer and the Chief operating Officers each have a company car and a mobile telephone.

(6) For the period from 1st September to 31 December 2008

- Summary of remuneration and stock-options paid to individual corporate officers

Summary of remuneration and stock options paid to individual corporate officers	2009	2008
Michel PEBEREAU Chairman of the Board of Directors		
Remuneration for the year	1,293,326	731,399
Value of stock options granted during the year	Nil	836,450
TOTAL	1,293,326	1,567,849
Baudouin PROT Chief Executive Officer		
Remuneration of the year	2,470,530	1,069,804
Value of stock options granted during the year	Nil	2,843,930
TOTAL	2,470,530	3,913,734
Georges CHODRON de COURCEL Chief Executive Officer		
Remuneration of the year	1,616,575	717,831
Value of stock options granted during the year	Nil	1,672,900
TOTAL	1,616,575	2,390,731
Jean-Laurent BONNAFE Chief Operating Officer		
Remuneration of the year	1,463,374	187,070 (1)
Value of stock options granted during the year	Nil	-
TOTAL	1,463,374	187,070

(1) For the period from 1 September to 31 December 2008

6. Corporate Governance

The paragraph "Remuneration of Directors", part of the Report of the Chairman of the Board, is complemented with the following table about Directors' fees.

Fees paid to members of the Board of Directors

(in euros)	Directors' fees paid in 2009	Directors' fees paid in 2008
M. Pébereau	29,728	29,728
P. Auguste	34,117	34,435
C. Bébéar	31,746	32,651
J.L. Beffa	33,055	30,769
S. Berger	32,913	32,205
J.M. Gianno	35,178	33,840
F. Grappotte	55,312	56,869
A. Joly	27,781	43,613
D. Kessler	35,951	34,435
J.F. Lepetit	34,117	35,079
L. Parisot	28,383	29,530
H. Ploix	35,178	35,674
B. Prot	29,728	29,728
L. Schweitzer	47,915	50,923
D. Weber-Rey	36,098	14,245
Non-voting Directors		
E. Van Broekhoven	2,654	
M. Tilmant	2,654	
	532,509	**523,724**

7. General information

7.1 Changes in BNP Paribas' capital

BNP PARIBAS (SA)'s capital has been updated on March 30th, 2010 due to the cancellation of 600,000 own ordinary shares at a nominal value of 2 euros each, as per the decision of the Board of directors on March 5th, 2010.

Consequently, the share capital of BNP PARIBAS (SA) is reduced by a figure of euros 1,200,000 and amounts at present to euros **2,369,363,528** divided into **1,184,681,764** fully paid-up shares at a nominal value of 2 euros each.

The shares are classified into two categories:

- 1,184,681,764 ordinary shares, known as “A” category shares (the “A Shares”);
- 0 non-voting share(s), known as “B” category share(s) (the “B Share(s)”).

The “A Shares” are all fully paid-up and are held in registered or bearer form, at the shareholders discretion, subject to the French legal and regulatory provisions in force. The “B Shares” must be held in registered form.

Only the A Shareholders are entitled to vote during ordinary and extraordinary general Shareholders’ Meetings; none of the “A Shares” carry double voting rights.

The B Shareholders are not entitled to vote and have no pre-emptive subscription right. The “B Shares” are not convertible into “A Shares”.

7.2 Articles of association (updated 31 March 2010)

SECTION I

FORM – NAME – REGISTERED OFFICE – CORPORATE PURPOSE

Article 1

BNP PARIBAS is a French Public Limited Company (*société anonyme)* licensed to conduct banking operations under the French Monetary and Financial Code, Book V, Section 1 *(Code Monétaire et Financier, Livre V, Titre 1er)* governing banking sector institutions.

The Company was founded pursuant to a decree dated May 26, 1966. Its legal life has been extended to 99 years from September 17, 1993.

Apart from the specific rules relating to its status as an establishment in the banking sector (Book V, Section 1 of the French Monetary and Financial Code - *Code Monétaire et Financier, Livre V, Titre 1er)*, BNP PARIBAS shall be governed by the provisions of the French Commercial Code (*Code de Commerce*) concerning commercial companies, as well as by these Articles of Association.

Article 2

The registered office of BNP PARIBAS shall be located in PARIS (*9th arrondissement*), 16, boulevard des Italiens.

Article 3

The purpose of BNP PARIBAS shall be to provide and conduct the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (*Comité des Etablissements de Crédit et des Entreprises d’Investissement)*:

- any and all investment services,
- any and all services related to investment services,
- any and all banking transactions,
- any and all services related to banking transactions,
- any and all equity investments,

as defined in the French Monetary and Financial Code Book III – Section 1 *(Code Monétaire et Financier, Livre III, Titre 1er)* governing banking transactions and Section II (*Titre II*) governing investment services and related services.

On a regular basis, BNP PARIBAS may also conduct any and all other activities and any and all transactions in addition to those listed above, in particular any and all arbitrage, brokerage and commission transactions, subject to compliance with the regulations applicable to banks.

In general, BNP PARIBAS may, on its own behalf, and on behalf of third parties or jointly therewith, perform any and all financial, commercial, industrial or agricultural, personal property or real estate transactions directly or indirectly related to the activities set out above or which further the accomplishment thereof.

SECTION II

SHARE CAPITAL - SHARES

Article 4

The share capital of BNP PARIBAS shall stand at 2,369,363,528 euros divided into 1,184,681,764 fully paid-up shares with a par value of 2 euros each.

The shares are classified into two categories:

- 1,184,681,764 ordinary shares, known as “A” category shares (the “A Shares”);

- 0 non-voting share(s), deprived of pre-emptive subscription right(s), known as “B” category share(s) (the “B Share(s)”), the characteristics of which are described in these Articles of Association.

The B Shares were subscribed by the *Société de Prise de Participation de l’Etat,* a French Public Limited Company (*société anonyme)* with a capital of 1,000,000 euros and registered office located in PARIS (*12th arrondissement*), 139, rue de Bercy, registered under number 507 542 652 RCS PARIS (the « SPPE »), which is entitled to transfer them freely to the French state or to an entity exclusively held, directly or indirectly, by the French state. Subsequent transfers between the French state and an entity exclusively held directly or indirectly by the French state or between entities held exclusively, directly or indirectly by the French state can be carried out freely (the French State, the SPPE, the entities held exclusively, directly or indirectly, by the French State are referred to hereinafter as “the State”).

With the exception of the transfers referred to in the previous paragraph, any project of the State to transfer the B Shares it owns shall encompass all of the B Shares and be notified to the Company by registered letter with return receipt. The notice shall indicate, such as it is (they are) planned, the name(s) of the assignee(s) or the procedures for appointing said assignees.

Within one month followng receipt of the notice stipulated in the preceding paragraph, the Company may send to the State the Repurchase Notice referred to in Article 6 below in order to repurchase, as rapidly as possible, all or a part of the B Shares on the conditions set forth in said article, its being understood that no State approval will be required. The aforementioned one-month period will be extended, as the case may be, until the prior approval of the Secretariat General of the Banking Commission (*Commission Bancaire*) is granted.

The State will be entitled to six months beginning either on the date of the partial repurchase of the B Shares by the Company or, if they are not repurchased, the lapsing of the period granted to the Company for sending the Repurchase Notice, to carry out the transfer initially planned, its being specified that this transfer shall encompass all of the B Shares which have not been repurchased by the Company. The State undertakes to inform the Company as rapidly as possible in the event of the notified transfer plan becomes lapsed.

In these Articles of Association:

- the A Shares and the B Shares will be collectively referred to as the “Shares”;
- the holders of A Shares will be referred to as “A Shareholders”;
- the holders of B Shares will be referred to as “B Shareholders”;
- the A Shareholders and the B Shareholders will be collectively referred to as the “Shareholders”.

Article 5

Any reduction of the capital motivated by losses will be carried out between the Shareholders in proportion to their holding in the share capital.

In the event of the free allotment of Shares in the framework of a capital increase by incorporating reserves, profits or premiums (other than those carried out in accordance with articles L.225-197-1 and the following of the French Commercial Code (*Code de Commerce*), or any similar scheme), the B Shareholders will receive B Shares, in the same proportions as the A Shareholders and in proportion to their holding in the capital.

In the event of free allotments to the A Shareholders of financial securities other than A Shares, the B Shareholders will receive, at their discretion, in the same proportions as the A Shareholders and in proportion to their holding in the capital either (i) the same financial securities, its being specified that in the event of the allotment of financial securities giving immediate or future access to the capital, these securities will carry entitlement to B Shares or (ii) a cash payment equal to the value of the financial securities determined by an expert appointed by the B Shareholders and the Company or by provisional order of the President of the Commercial Court of Paris.

Except in the case of an immediate or future capital increase in A Shares, with or without pre-emptive subscripton right, regardless of the terms and conditions thereof, the Company will, in the event that other modifications of the capital are made, take the necessary measures for protecting the interests of the B Shareholders without prejudice to the provisions of the French Commercial Code (*Code de Commerce*) governing the protection of non-voting shareholders’ rights.

In the event of division or increase of the A Shares par value, the characteristics of the B Shares will automatically be adjusted to take account of these changes, as the B Share par value must always be equal to that of an A Share.

Article 6

1. In the event that the B Shares are held entirely by the State, the Company may, at any time, repurchase all or a part of the B Shares for the Repurchase Price (such as defined below).

However, if the Current Amount per B Share (such as defined below), plus the sum distributed to the holders of outstanding B Shares in premiums of any nature whatsoever constituting reimbursement of a contribution corresponding to the number of outstanding B Shares, without taking account of the Multiplier Ratio (*Coefficient Multiplicateur*) (such as defined in Article 23 below), is below the Unit Issue Price, the repurchase can take place only with the approval of the State.

The Unit Issue Price is defined as the sum of the issue prices for each issuing of B Shares divided by the total number of B Shares issued (its being specified that the issue price of the B Shares initially issued amounts to 27.24 euros per B Share and that the issue price of any B Share which might be issued on the occasion of an allotment of free shares will be considered as equal to zero euro per B Share).

The Repurchase Price corresponds, for each B Share:

(A) For the period from the issue date to June 30, 2013 (inclusive), to the higher of the two following amounts:

(i) 100% of the Current Amount per B Share, plus the amount (x) owed on the repurchase date and equal to the product of the Current Amount per B Share and the Fixed Rate (such as defined below), calculated over the Calculation Period (such as defined below), on a 365-day basis (or 366-day basis for leap years),

(ii) the arithmetic mean of the daily Volume Weighted Average Price – VWAP (*cours de bourse moyens pondérés par les volumes quotidiens*) of the A Share on Euronext Paris for the period of thirty stock market days preceding the repurchase date.

If the Repurchase Price paid:

- is determined according to (i) above, the Company will also pay, on the date of the annual general Shareholders' Meeting following the repurchase, an amount (y) equal to the difference (if it is positive) between:

  (a) the product of the Current Amount per B Share and the Payment Rate (such as defined in Article 23 of the Articles of Association), calculated over the Calculation Period, on a 365-day basis (or 366-day basis for leap years); and

(b) the amount (x) calculated above.

- is equal to (ii) above and if the sum of amounts (i) + (y) exceeds (ii), the Company will also pay, on the date of the annual general Shareholders' Meeting following the repurchase, an amount equal to (i) + (y) – (ii).

(B) From July 1st, 2013 onwards, to the higher of the two following amounts:

(i) 110% of the Current Amount per B Share, plus the amount (x) calculated above,

(ii) the arithmetic mean of the daily Volume Weighted Average Price – VWAP (*cours de bourse moyens pondérés par les volumes quotidiens*) of the A Share on Euronext Paris for the period of thirty stock market days preceding the repurchase date.

If the Repurchase Price paid:

- is determined according to (i) above, the Company will also pay, on the date of the annual general Shareholders' Meeting following the repurchase, an amount (y) equal to the difference (if it is positive) between:

  (a) the product of the Current Amount per B Share and the Payment Rate (such as defined in Article 23 of the Articles of Association), calculated over the Calculation Period, on a 365-day basis (or 366-day basis for leap years); and

  (b) the amount (x) calculated above.

- is equal to (ii) above and if the sum of amounts (i) + (y) exceeds (ii), the Company will also pay, on the date of the annual general Shareholders' Meeting following the repurchase, an amount equal to (i) + (y) – (ii).

The Calculation Period means:

- for any repurchase occurring between the issue date of the B Shares and December 31, 2009, the number of days which lapses between the issue date of the B Shares (inclusive) and the repurchase date (exclusive).

- for any repurchase occurring between January 1st, 2010 and December 31, 2010, the number of days which lapses between:

  - on the one hand,

    - the issue date of the B Shares (inclusive) if (i) the general Shareholders' Meeting voting on the allocation of the results of the year 2009 has not yet been held, or (ii) if once this general Shareholders' Meeting has been held, a B Dividend (such as defined in Article 23) has been voted but has not yet been paid on the repurchase date; or

        ▪ January 1st, 2010 (inclusive) if (i) the B Dividend for financial year 2009 has been voted and paid on repurchase date, or (ii) no B Dividend has been voted at the time of the general Shareholders' Meeting voting on the allocation of the results for financial year 2009; and

    ○ on the other hand, the repurchase date (exclusive)

- for any repurchase occurring during a given financial year n after December 31, 2010, the number of days which lapse between:

    ○ on the one hand,

        ▪ January 1st (inclusive) of the financial year n-1 if (i) the general Shareholders' Meeting voting on the allocation of the results for financial year n-1 has not yet been held, or (ii) if once this general Shareholders' Meeting has been held, the B Dividend has been voted for this financial year but has not yet been paid on the repurchase date; or

        ▪ January 1st (inclusive) of the financial year n if (i) the B Dividend for financial year n-1 has been voted and paid on the repurchase date, or (ii) no B Dividend has been voted at the time the general Shareholders' Meeting voting on the allocation of results for financial year n-1;

    ○ on the other hand, the repurchase date (exclusive),

In all events, the Repurchase Price shall not exceed a percentage of the Unit Issue Price, which is set at:

- 103% in the case of repurchase between the issue date and June 30, 2010;
- 105% in the case of repurchase between July 1st, 2010 and June 30, 2011;
- 110% in the case of repurchase between July 1st, 2011 and June 30, 2012;
- 115% in the case of repurchase between July 1st, 2012 and June 30, 2013;
- 120% in the case of repurchase between July 1st, 2013 and June 30, 2014;
- 125% in the case of repurchase between July 1st, 2014 and June 30, 2015;
- 130% in the case of repurchase between July 1st, 2015 and June 30, 2017;
- 140% in the case of repurchase between July 1st, 2017 and June 30, 2019;
- 150% in the case of repurchase between July 1st, 2019 and June 30, 2022;
- 160% in the case of repurchase as of July 1st, 2022.

2. In the event that the B Shares were no longer held by the State, the Company may repurchase all or a part of the B Shares beginning in the tenth financial year following the year during which they have been issued, on the condition that:

(i) the Current Amount is equal to the product of the Unit Issue Price multiplied by the number of outstanding B Shares, minus any distributions to the holders of said B Shares of premiums of any nature whatsoever constituting a reimbursement of a contribution, without taking account of the Multiplier Ratio (*Coefficient Multiplicateur*); and

(ii) a B Dividend has been distributed during the two years preceding the repurchase.

The Repurchase Price for each B Share will then be equal to:

(i) the Current Amount per B Share;

(ii) plus an amount equal to the product of the Current Amount per B Share and the Fixed Rate, calculated over the Calculation Period, on a 365-day basis (or 366-day basis for leap years).

3. Whoever the holder of the B Shares may be, in the event that these Shares were no longer eligible without limit in the Company's Core Tier one Capital pursuant to the standards in force following an evolution in the French law, the regulations or their interpretation by the Secretariat General of the Banking Commission (*Commission Bancaire*), the Company may at any time repurchase all or a part of the B Shares at the Repurchase Price calculated, depending on the case, pursuant to paragraph 1 or 2 above.

4. The B Shareholders will be informed of the implementation of the repurchase by the sending of a registered letter at least thirty calendar days prior to the repurchase date (the "Repurchase Notice"). In the event that the B Shares were no longer held by the State, the Repurchase Notice may be replaced by a publication, within the same deadline, in the French legal announcements journal (*Bulletin des Annonces Légales Obligatoires – BALO*).

Any repurchase of the B Shares is subject to the prior authorisation of the Secretariat General of the Banking Commission *(Commission Bancaire)* (or of any authority replacing it).

Any repurchase of the B Shares are decided by the Board of directors with the right to redelegate authority under legal conditions.

The B Shares repurchased pursuant to paragraphs 1, 2 and/or 3 of this Article are cancelled. While awaiting their cancellation, they will have the same characteristics as the B Shares which have not been repurchased. The Board of directors ascertains the number of shares repurchased and cancelled and amends correlatively the Articles of Association.

For the purposes of the present Articles of Association:

The Fixed Rate is equal to the average of the 5-year Constant Maturity Rate (*taux à l'échéance constante*) for the twenty stock market days preceding the date of the decision to issue the B Shares plus 465 basis points, i.e. 7.40%.

The Current Amount means the Unit Issue Price multiplied by the number of outstanding B Shares (i) minus the Current Amount Reduction Part (*Part de Réduction du Montant Actuel*), (ii) plus the Current Amount Reconstitution Part (*Part de Reconstitution du Montant Actuel*), (iii) minus the amounts and/or the value of the assets transferred to the holders of outstanding B Shares for any capital reduction which is not motivated by losses and (iv) minus any distribution to the holders of outstanding B Shares of premiums of any nature whatsoever constituting a reimbursement of a contribution, without taking account of the Multiplier Ratio (*Coefficient Multiplicateur*).

The Current Amount per B Share corresponds to the Current Amount divided by the number of outstanding B Shares.

The Current Amount Reduction Part (*Part de Réduction du Montant Actuel*) is equal to any consolidated net loss attributable to equity holders such as it is expressed in the Company's certified annual consolidated financial statements, beyond the Deductible (*Franchise*), multiplied by the Part of the B Shares in the Notional Capital on the balance sheet date of said financial statements. The Current

Amount Reduction Part (*Part de Réduction du Montant Actuel*) will be considered as intervening on the date of the certification of the consolidated financial statements reflecting this loss.

The Current Amount Reconstitution Part (*Part de Reconstitution du Montant Actuel*) is equal to any consolidated net profit attributable to equity holders, such as expressed in the Company's certified annual consolidated financial statements, multiplied by the Part of the B Shares in the Notional Capital on the balance sheet date of said financial statements. The Current Amount Reconstitution Part (*Part de Reconstitution du Montant Actuel*) will be considered as intervening on the date of the certification of the consolidated financial statements reflecting a consolidated net profit attributable to equity holders subsequent to the occurrence of a reduction in the Current Amount.

In the case of successive occurrences of reductions in the Current Amount, the cumulative total of the reductions deducted and the cumulative total of the reconstitutions made will be taken into account.
In the event that the State was no longer the holder of the B Shares, for the purposes of calculating the B Dividend, the Current Amount Reconstitution Part (*Part de Reconstitution du Montant Actuel*) will be taken into account as indicated above only as of the time that the B Dividend has been paid during the last two financial years.

In all events, the Current Amount shall never exceed the product of the Unit Issue Price by the number of outstanding B Shares, minus the sum of any distribution to the holders of outstanding B Shares of premiums of any nature whatsoever constituting a reimbursement of a contribution, without taking account of the Multiplier Ratio (*Coefficient Multiplicateur*).

The Deductible (*Franchise*) means all the consolidated reserves attributable to equity holders, excluding consolidated capital instruments to which the B Shares are subordinated and excluding the legal reserve all sums carried forward attributable to equity holders and, as the case may be, any other consolidated equity capital item attributable to equity holders other than the capital and the premiums of any nature whatsoever of which the reimbursement might constitute a reimbursement of a contribution.

The Notional Capital, calculated on a given date, means the share capital in the certified parent company annual financial statements composed of A Shares and B Shares plus the amount of the premiums of any nature whatsoever of which the reimbursement might constitute the reimbursement of a contribution and of the legal reserve.

The Notional Capital of the B Shares means, on a given date:

(i) the product of the number of B Shares initially issued and of their issue price, i.e. 5,099,999,983.56 euros,
(ii) plus, for each issue by incorporating reserves in non-voting shares of the same B category carried out since the issuing of the B Shares, the increase of the share capital and the corresponding premiums.
(iii) plus a portion of any increase in the legal reserve (accumulated since the issuing of the B Shares) in proportion to the part of the B Shares in the share capital,
(iv) minus the deduction from the share capital, the premiums and the legal reserve of a capital reduction motivated by losses, calculated as the sum (i) of the reductions of the share capital pertaining to the B Shares and (ii) of the product of the Part of the B Shares in the Notional Capital existing prior to the capital reduction considered by the reduction of the amount of the premiums of any nature whatsoever constituting the reimbursement of a contribution and/or of the legal reserve on the occasion of the capital reduction considered,
(v) minus, in the event of a capital reduction which is not motivated by losses either (i) in the framework of a cancellation of B Shares, an amount equal to the product of the Unit Issue Price and the number of cancelled B Shares, or (ii) in the case of a reduction of the par value, the amount paid in this manner to the B Shareholders,

(vi) minus the amount and/or the value of the assets remitted to the holders of B Shares in the framework of any distribution of premiums of any nature whatsoever constituting a reimbursement of a contribution without taking account of the Multiplier Ratio (*Coefficient Multiplicateur*).

The Part of the B Shares in the Notional Capital means the ratio between the Notional Capital of the B Shares and the Notional Capital.

Article 7

The fully paid-up A Shares shall be held in registered or bearer form, at the shareholders discretion, subject to the French legal and regulatory provisions in force. The B Shares must be held in registered form.

The Shares shall be registered in an account in accordance with the terms and conditions set out in the applicable French laws and regulations in force. They shall be delivered by transfer from one account to another.

The Company may request disclosure of information concerning the ownership of its shares in accordance with the provisions of article L. 228-2 of the French Commercial Code (*Code de Commerce*).

Without prejudice to the legal thresholds set in article L. 233-7, paragraph 1 of the French Commercial Code (*Code de Commerce*), any Shareholder, whether acting alone or in concert, who comes to directly or indirectly hold at least 0.5% of the share capital or voting rights of BNP PARIBAS, or any multiple of that percentage less than 5%, shall be required to notify BNP PARIBAS by registered letter with return receipt within the timeframe set out in article L. 233-7 of the French Commercial Code (*Code de Commerce*).

Above 5%, the duty of disclosure provided for in the previous paragraph shall apply to 1% increments of the share capital or voting rights.

The disclosures described in the previous two paragraphs shall also apply when the shareholding falls below the above-mentioned thresholds.

Failure to report either legal or statutory thresholds shall result in loss of voting rights as provided for by article L. 233-14 of the French Commercial Code (*Code de Commerce*) at the request of one or more Shareholders jointly holding at least 2% of the Company's share capital or voting rights.

Article 8

Each Share shall grant a right to a part of ownership of the Company's assets and any liquidation surplus that is equal to the proportion of share capital that it represents.

In cases where it is necessary to hold several shares in order to exercise certain rights, and in particular where shares are exchanged, combined or allocated, or following an increase or reduction in share capital, regardless of the terms and conditions thereof, or subsequent to a merger or any other transaction, it shall be the responsibility of those shareholders owning less than the number of shares required to exercise those rights to combine their shares or, if necessary, to purchase or sell the number of shares or voting rights leading to ownership of the required percentage of shares.

SECTION III

GOVERNANCE

Article 9

The Company shall be governed by a Board of directors composed of:

1/ Directors appointed by the ordinary general Shareholders' Meeting

There shall be at least nine and no more than eighteen directors. Directors elected by the employees shall not be included when calculating the minimum and maximum number of directors.

They shall be appointed for a three-year term.

When a director is appointed to replace another director, in accordance with applicable French laws and regulations in force, the new director's term of office shall be limited to the remainder of the predecessor's term.

A director's term of office shall terminate at the close of the ordinary general Shareholders' Meeting called to deliberate on the financial statements for the previous financial year and held in the year during which the director's term of office expires.

Directors may be re-appointed, subject to the provisions of French law, in particular with regard to their age.

Each director, including directors elected by employees, must own at least 10 Company A Shares.

2/ Directors elected by BNP PARIBAS SA employees

The status of these directors and the related election procedures shall be governed by articles L. 225-27 to L. 225-34 of the French Commercial Code (*Code de Commerce*) as well as by the provisions of these Articles of Association.

There shall be two such directors – one representing executive staff and one representing non-executive staff.

They shall be elected by BNP PARIBAS SA employees.

They shall be elected for a three-year term.

Elections shall be organised by the Executive Management. The timetable and terms and conditions for elections shall be drawn up by the Executive Management in agreement with the national trade union representatives within the Company such that the second round of elections shall be held no later than fifteen days before the end of the term of office of the outgoing directors.

Each candidate shall be elected on a majority basis after two rounds held in each of the electoral colleges.

Each application submitted during the first round of elections shall include both the candidate's name and the name of a replacement if any.

Applications may not be amended during the second round of elections.

The candidates shall belong to the electoral college where they present for election.

Applications other than those presented by a trade union representative within the Company must be submitted together with a document featuring the names and signatures of one hundred electors belonging to the electoral college where the candidate is presenting for election.

Article 10

The Chairman of the Board of directors shall be appointed from among the members of the Board of directors.

At the proposal of the Chairman, the Board of directors may appoint one or more Vice-Chairmen.

Article 11

The Board of directors shall meet as often as necessary for the best interests of the Company. Board meetings shall be called by the Chairman. Where requested by at least one-third of the directors, the Chairman may call a Board meeting with respect to a specified agenda, even if the last Board meeting was held less than two months previously. The Chief Executive Officer may also request that the Chairman call a Board meeting to discuss a specified agenda.

Board meetings shall be held either at the Company's registered office or at any other location specified in the notice of meeting.

Notices of meetings may be served by any means, including verbally.

The Board of directors may meet and hold valid proceedings at any time, even if no notice of meeting has been served, provided all its members are present or represented.

Article 12

Board meetings shall be chaired by the Chairman, by a director recommended by the Chairman for the purpose or, failing this, by the oldest director present.

Any director may attend a Board meeting and take part in its deliberations by videoconference or any other telecommunication and remote transmission means, including internet, subject to compliance with the conditions set out in applicable legislation at the time of its use.

Any director who is unable to attend a Board meeting may ask to be represented by a fellow director, by granting a written proxy, valid for only one specific meeting of the Board. Each director may represent only one other director.

At least half of the Board members must be present for decisions taken at Board meetings to be valid.

Should one or both of the positions of member of the Board elected by employees remain vacant, for whatever reason, without the possibility of a replacement as provided for in article L. 225-34 of the French Commercial Code (*Code de Commerce*), the Board of directors shall be validly composed of the members elected by the general Shareholders' Meeting and may validly meet and vote.

Members of the Company's Executive Management may, at the request of the Chairman, attend Board meetings in an advisory capacity.

A full member of the Company's Central Works Committee, appointed by said Committee, shall attend Board meetings in an advisory capacity, subject to compliance with the provisions of French legislation in force.

Decisions shall be taken by a majority of directors present or represented. In the event of a split decision, the Chairman of the meeting shall have the casting vote, except as regards the proposed appointment of the Chairman of the Board of directors.

The decisions taken by the Board of directors shall be recorded in minutes drawn up in a special register prepared in accordance with French legislation in force and signed by the Chairman of the meeting and one of the directors who attended the meeting.

The Chairman of the meeting shall appoint the Secretary to the Board, who may be chosen from outside the Board's membership.

Copies or extracts of Board minutes may be signed by the Chairman, the Chief Executive Officer, the Chief Operating Officers or any representative specifically authorised for such purpose.

Article 13

The ordinary general Shareholders' Meeting may grant directors' fees under the conditions provided for by French law.

The Board of directors shall divide up these fees among its members as it deems appropriate.

The Board of directors may grant exceptional compensation for specific assignments or duties performed by the directors under the conditions applicable to agreements subject to approval, in accordance with the provisions of articles L. 225-38 to L. 225-43 of the French Commercial Code (*Code de Commerce*). The Board may also authorise the reimbursement of travel and business expenses and any other expenses incurred by the directors in the interests of the Company.

SECTION IV

DUTIES OF THE BOARD OF DIRECTORS, THE CHAIRMAN, THE EXECUTIVE MANAGEMENT AND THE NON-VOTING DIRECTORS (*Censeurs*)

Article 14

The Board of directors shall determine the business strategy of BNP PARIBAS and supervise the implementation thereof. Subject to the powers expressly conferred upon the Shareholders' Meetings and within the limit of the corporate purpose, the Board shall handle any issue concerning the smooth running of BNP PARIBAS and settle matters concerning the Company pursuant to its deliberations. The Board of directors shall receive from the Chairman or the Chief Executive Officer all of the documents and information required to fulfil its duties.

The Board of directors' decisions shall be executed by either the Chairman, the Chief Executive Officer or the Chief Operating Officers, or by any special representative appointed by the Board.

At the proposal of the Chairman, the Board of directors may decide to set up committees responsible for performing specific tasks.

Article 15

The Chairman shall organise and manage the work of the Board of directors and report thereon to the general Shareholders' Meeting. The Chairman shall also oversee the smooth running of BNP PARIBAS' management bodies and ensure, in particular, that the directors are in a position to fulfil their duties.

The remuneration of the Chairman of the Board shall be freely determined by the Board of directors.

Article 16

The Board of directors shall decide how to organise the executive management of the Company. The executive management of the Company shall be ensured under his own liability either by the Chairman of the Board of directors or by another individual appointed by the Board of directors and bearing the title of Chief Executive Officer.

Shareholders and third parties shall be informed of this choice in accordance with the regulatory provisions in force.

The Board of directors shall have the right to decide that this choice be for a fixed term.

In the event that the Board of directors decides that the Executive Management shall be ensured by the Chairman of the Board, the provisions of these Articles of Association concerning the Chief Executive Officer shall apply to the Chairman of the Board of directors who will in such case assume the title of Chairman and Chief Executive Officer. He shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-five years of age.

In the event that the Board of directors decides that such duties should be separated, the Chairman shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-eight years of age. However, the Board may decide to extend the term of office of the Chairman of the Board until the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-nine years of age. The Chief Executive Officer shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-three years of age. However, the Board may decide to extend the term of office of the Chief Executive Officer until the close of the general Shareholders’ Meeting held to approve the financial statements for the year in which he reaches sixty-four years of age.

Article 17

The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances in the name of BNP PARIBAS. He shall exercise these powers within the limit of the corporate purpose and subject to those powers expressly granted by French law to Shareholders’ Meetings and the Board of directors.

He shall represent BNP PARIBAS in its dealings with third parties. BNP PARIBAS shall be bound by the actions of the Chief Executive Officer even if such actions are beyond the scope of the corporate purpose, unless BNP PARIBAS can prove that the third party knew that the action concerned was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the Company's Articles of Association alone shall not constitute such proof.

The Chief Executive Officer shall be responsible for the organisation and procedures of internal control and for all information required by French law regarding the internal control report.

The Board of directors may limit the powers of the Chief Executive Officer, but such limits shall not be valid against claims by third parties.

The Chief Executive Officer may delegate partial powers, on a temporary or permanent basis, to as many persons as he sees fit, with or without the option of redelegation.

The remuneration of the Chief Executive Officer shall be freely determined by the Board of directors.

The Chief Executive Officer may be removed from office by the Board of directors at any time. Damages may be payable to the Chief Executive Officer if he is unfairly removed from office, except where the Chief Executive Officer is also the Chairman of the Board of directors.

In the event that the Chief Executive Officer is a director, the term of his office as Chief Executive Officer shall not exceed that of his term of office as a director.

Article 18

At the proposal of the Chief Executive Officer, the Board of directors may, within the limits of French law, appoint one or more individuals, called Chief Operating Officers, responsible for assisting the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of directors shall determine the scope and term of the powers granted to the Chief Operating Officers. However, as far as third parties are concerned, the Chief Operating Officers shall have the same powers as the Chief Executive Officer.

When the Chief Executive Officer ceases to perform his duties or is prevented from doing so, the Chief Operating Officers shall, unless the Board of directors decides otherwise, retain their positions and responsibilities until a new Chief Executive Officer is appointed.

The remuneration of the Chief Operating Officers shall be freely determined by the Board of directors, at the proposal of the Chief Executive Officer.

The Chief Operating Officers may be removed from office by the Board of directors at any time, at the proposal of the Chief Executive Officer. Damages may be payable to the Chief Operating Officers if they are unfairly removed from office.
Where a Chief Operating Officer is a director, the term of his office as Chief Operating Officer may not exceed that of his term of office as a director.

The Chief Operating Officers' terms of office shall expire at the latest at the close of the general Shareholders' Meeting called to approve the financial statements for the year in which the Chief Operating Officers reach sixty-five years of age.

Article 19

At the proposal of the Chairman, the Board of directors may appoint one or two non-voting directors (*censeurs*).

Notices of meetings shall be served to non-voting directors, who shall attend Board meetings in an advisory capacity.

They shall be appointed for six years and may be reappointed for further terms. They may also be dismissed at any time under similar conditions.

They shall be selected from among the Company's Shareholders and their remuneration shall be determined by the Board of directors.

SECTION V

SHAREHOLDERS' MEETINGS

Article 20

1/ General Shareholders' Meetings shall be composed of the Shareholders. However, only the A Shareholders are entitled to vote during ordinary and extraordinary general Shareholders' Meetings.

General Shareholders' Meetings shall be called and held subject to compliance with the provisions of the French Commercial Code (*Code de Commerce*).

They shall be held either at the head office or at any other location specified in the notice of meeting.

They shall be chaired by the Chairman of the Board of directors, or, in his absence, by a director appointed for this purpose by the Shareholders' Meeting.

Any Shareholder may, subject to providing proof of identity, attend a general Shareholders' Meeting either in person, by designating a proxy, or for the A Shareholders, by returning a postal vote.

Share ownership is evidenced by an entry either in the BNP PARIBAS' share register in the name of the shareholder, or in the register of bearer shares held by the applicable authorised intermediary, within the deadlines and under the conditions provided for by the regulations in force. In the case of bearer shares, the authorised intermediary shall provide a certificate of participation for the shareholders concerned.

The deadline for returning postal votes shall be determined by the Board of directors and stated in the notice of meeting published in the French legal announcements journal (*Bulletin des Annonces Légales Obligatoires – BALO*).

At all general Shareholders' Meetings, the voting right attached to the A Shares bearing beneficial rights shall be exercised by the beneficial owner.

If the Board of directors so decides at the time that the Shareholders' Meeting is called, the public broadcasting of the entire Shareholders' Meeting by videoconference or all telecommunications and remote transmission means, including internet, shall be authorised. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal (*Bulletin des Annonces Légales Obligatoires – BALO*).

Any A Shareholder may also, if the Board of directors so decides at the time of issuing the notice of Shareholders' meeting, take part in the vote by videoconference or all telecommunications and remote transmission means, including internet, under the conditions provided for by the regulations applicable at the time of its use. If an electronic voting form is used, the shareholder's signature may be in the form of a secure digital signature or a reliable identification process safeguarding the link with the document to which it is attached and may consist, in particular, of a user identifier and a password. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal (*Bulletin des Annonces Légales Obligatoires – BALO*).

2/ The B Shareholders convene in special Meetings.

The special Meetings are convened and vote in accordance with the provisions of the French Commercial Code (*Code de Commerce*).

The provisions of 1/ above concerning participation and voting by videoconference or by all telecommunications and remote transmission means apply to special Meetings.

SECTION VI

STATUTORY AUDITORS

Article 21

At least two principal statutory auditors and at least two deputy statutory auditors shall be appointed by the general Shareholders' Meeting for a term of six financial years. Their term of office shall expire after approval of the financial statements for the sixth financial year.

SECTION VII

ANNUAL FINANCIAL STATEMENTS

Article 22

The Company's financial year shall start on January 1st and end on December 31.

At the end of each financial year, the Board of directors shall draw up annual financial statements and write a management report on the Company's financial position and its business activities during the previous year.

Article 23

Net income is composed of income for the year minus costs, depreciation, amortisations and impairment.

The distributable profit is made up of the year's profit, minus previous losses as well as the sums to be allocated to the reserves in accordance with French law, plus the profit carried forward.

The general Shareholders' Meeting is entitled to levy all sums from the distributable profit to allocate them to all optional, ordinary or extraordinary reserves or to carry them forward.

The general Shareholders' Meeting may also decide to distribute sums levied from the reserves at its disposal.

All distributions of sums to the Shareholders are made, on the condition that they permit the payment:

(i) of the entire amount of B Dividend (such as defined below) to the B Shareholders, and
(ii) of a dividend to the A Shareholders,

according to the procedures described below.

However, except in the event of a capital reduction, no amounts may be distributed to the Shareholders if the shareholders' equity is, or would become following such distribution, lower than the amount of capital plus the reserves which is not open to distribution pursuant to French law or these Articles of Association.

Subject to the decision of the ordinary general Shareholders' Meeting to vote the B Dividend as well as a dividend to the A Shareholders and the absence of Prudential Event, the dividend per B Share (the "B Dividend") will be determined by multiplying the Current Amount per B Share by the higher of the following rates, which shall in no event exceed twice the Fixed Rate:

(i) The Fixed Rate plus 25 basis points for financial year 2009 then 25 additional basis points for each following financial year until financial year 2014, so that the Fixed Rate will be increased by 150 basis points for financial year 2014 and the following, its being specified that for the first financial year for which Dividend B will be owed, which is financial year 2009, this rate will be applied over the period between the issue date of the B Shares (inclusive) and December 31, 2009 (exclusive), on a 365-day basis;

(ii) a percentage of a rate (the "Payment Rate") which is equal to the dividend paid on each A Share divided by the Unit Issue Price of the B Shares, which percentage has been set at 105% for the dividend paid for financial year 2009: 110% for the one paid for financial year 2010: 115% for the one paid for financial years 2011 to 2017; 125% for the one paid for the financial years of 2018 and the following financial years. It is specified that for financial year 2009, the Payment Rate will be applied to the period between the issue date of the B Shares (inclusive) and December 31, 2009 (exclusive), on a 365-day basis.

In the event that the French state no longer held the B Shares, the rates referred to in (i) and (ii) will be frozen at the level reached at the time said B Shares are transferred by the State.

The Situations in which (i) the solvency ratio of the Company's consolidated basis is below the minimum percentage required by the banking regulations in force, or (ii) the Company has received written notice from the Secretariat General of the Banking Commission (*Commission Bancaire*) informing it that its financial situation will lead in the near future to a drop below the minimum percentage referred to in (i), constitute a Prudential Event.

Like the dividend of the A Shares, the B Dividend is not cumulative. Thus, in the event that, for any reason whatsoever, the B Dividend were not owed for a given financial year, it would not be carried forward to subsequent financial years.

The B Dividend will be paid to the B Shareholders in a single installment on the date of the payment of the dividend to the A Shareholders, its being specified that any payment of an interim dividend to the A Shareholders will also call for the payment of an interim dividend of the same amount to the B Shareholders.

In accordance with the provisions of article L. 232-18 of the French Commercial Code (*Code de Commerce*), a general Shareholders' Meeting may offer to the A Shareholders an option for the payment, in whole or in part, of dividends or interim dividends through the issuance of new A Shares in the Company.

Any decision by the Company leading to a change in the rules for distributing its profits will be subject to the prior approval of the special Meeting of the B Shareholers mentioned in Article 20 above.

The Company may make exceptional distributions of reserves or of premiums in the form of an exceptional dividend payment, subject to:

(i) the existence of sufficient distributable sums to permit the payment of the entire amount of the Exceptional B Dividend (such as defined below), and
(ii) the absence of Prudential Event.

The Exceptional B dividend per B Share will be equal to a percentage of the exceptional amount distributed on each A Share, equal to 105% in the case of a distribution during financial year 2009; 110% for financial year 2010; 115% for financial years 2011 to 2017; 125% for financial year 2018 and the following financial years (this variable percentage is defined as the "Multiplier Ratio" - "*Coefficient Multiplicateur*").

For the B Shares which are no longer held by the State, the percentage referred to in the preceding paragraph will be frozen on the level reached at the time that the said B Shares are transferred by the State.

SECTION VIII

DISSOLUTION

Article 24

Should BNP PARIBAS be dissolved, the Shareholders shall determine the form of liquidation, appoint the liquidators at the proposal of the Board of directors and, in general, take on all of the duties of the general Shareholders' Meeting of a French Public Limited Company *(société anonyme)* during the liquidation and until such time as it has been completed.

SECTION IX

DISPUTES

Article 25

Any and all disputes that may arise during the life of BNP PARIBAS or during its liquidation, either between the Shareholders themselves or between the Shareholders and BNP PARIBAS, pursuant to these Articles of Association, shall be ruled on in accordance with French law and submitted to the courts having jurisdiction.

7.3 Significant changes

Save as disclosed in the present document, there has been no significant change in the financial position of the Group since the end of the last financial year for which audited financial statements have been published.

7.4 Trends

Refer to the section 12 of the table of concordance on chapter 10 of this document.

7.5 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 or,
- on the BNP Paribas website at www.invest.bnpparibas.com.

8. 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 Gérard Hautefeuille.
Deputy:
Pierre Coll, 63, Rue de Villiers, Neuilly-sur-Seine (92), France

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

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

9. Person responsible for updating the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Baudouin Prot, Chief Executive Officer of BNP Paribas

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

I hereby declare that to the best of my knowledge, and having taken all reasonable precautions, 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, 11 May 2010,

Chief Executive Officer

Baudouin PROT

10. Table of concordance

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