



BNP PARIBAS | The bank for a changing world

SECOND UPDATE TO THE 2012 REGISTRATION DOCUMENT AND HALF YEAR FINANCIAL REPORT FILED WITH THE AMF ON AUGUST 2, 2013

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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 2,488,925,578 euros
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Only the French version of the second update to the 2012 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 2 August 2013, in accordance with article 212–13 of the AMF’s General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1 HALF YEAR MANAGEMENT REPORT

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 78 countries and has almost 190,000 employees, including over 145,000 in Europe. BNP Paribas holds key positions in its three activities:

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

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

1.2 2013 first half results

**NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF €3.3BN
IN A STILL CHALLENGING ECONOMIC ENVIRONMENT IN
EUROPE**

**REVENUE RESILIENCE THANKS TO A DIVERSIFIED BUSINESS
AND GEOGRAPHIC MIX**

**REVENUES OF THE OPERATING DIVISIONS
-3.1% VS. 1H12**

**ONGOING COST REDUCTION WITH THE INITIAL EFFECTS OF
SIMPLE & EFFICIENT**

**OPERATING EXPENSES OF THE OPERATING DIVISIONS: -3.8% VS.
1H12**

MODERATE COST OF RISK DESPITE THE ECONOMY

**COST OF RISK
€2,087M (64 bp)**

A ROCK-SOLID BALANCE SHEET

- VERY HIGH SOLVENCY

FULLY LOADED BASEL 3 CET1 RATIO: 10.4%

- IMMEDIATELY AVAILABLE LIQUIDITY RESERVE

€236BN AS AT 30.06.13

**- SUSTAINED GATHERING OF DEPOSITS ACROSS ALL THE
RETAIL NETWORKS**

RETAIL BANKING DEPOSITS: +6.6% VS. 1H12

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF 3.3 BILLION EUROS IN A STILL CHALLENGING ECONOMIC ENVIRONMENT IN EUROPE

BNP Paribas had solid performances in the first half 2013 in a lacklustre environment in Europe.

Revenues totalled 19,972 million euros, slightly down 0.1% compared to the first half 2012. It includes this semester two one-off items with a net total of 299 million euros: the 218 million euro impact of the sale of Royal Park Investments' assets and the 81 million euro own credit adjustment and Debit Value Adjustment (DVA). Revenues from the operating divisions were down 3.1%, with Retail Banking¹ (+0.6%²) and Investment Solutions (+3.2%²) up and CIB, still impacted by the adaptation plan, down (-13.4%).

Thanks to ongoing cost control and the initial effect of Simple & Efficient, operating expenses, at 12,805 million euros, were down 2.8%. They include a one-off 229 million euro impact of transformation costs of Simple & Efficient. Operating expenses were down 1.2%³ at Retail Banking¹, 8.0%² at CIB and increasing by 0.9%² at Investment Solutions.

Gross operating income was up during the period by 5.3%, at 7,167 million euros. It was down however by 2.0% for the operating divisions.

The Group's cost of risk remained moderate despite the economic environment, at 2,087 million euros, or 64 basis points of outstanding customer loans. It was, however, up 12 basis points compared to the first half 2012 when there were considerable write-backs at CIB.

Non-operating items totalled 235 million euros and include in particular the one-off 81 million euro impact from the sale of BNP Paribas Egypt in the second quarter 2013. They were 1,921 million euros in the first half of 2012 due to the 1,790 million euro one-off income booked after the Group sold a 28.7% stake in Klépierre SA.

The Group's pre-tax income came to 5,315 million euros, down 23.3% compared to the same period a year earlier. One-off items totalled +151 million euros compared to +918 million euros in the first half 2012. For its part, the operating divisions' pre-tax income was down 5.8%.

BNP Paribas posted 3,347 million euros in net income attributable to equity holders, down 29.1% compared to the first half 2012, which included 1,790 million euros in one-off income booked after the Group sold a 28.7% stake in Klépierre SA.

The Group's balance sheet is rock-solid. Solvency was very high with a Basel 3 fully loaded common equity Tier 1 ratio (fully loaded⁴) of 10.4%; the Basel 3 fully loaded leverage ratio, calculated on the sole basis of common equity Tier 1, was 3.4%⁵, above the regulatory threshold of 3.0% starting on 1st January 2018. The Group's immediately available liquidity reserve was 236 billion euros.

Net book value per share⁶ was 61.6 euros, with a compounded annual growth rate of 6.0% since 31 December 2008, demonstrating BNP Paribas' capacity to continue to grow the net book value per share throughout the cycle.

¹ Including 100% of Private Banking of the domestic markets in France, excluding PEL/CEL effects

² At constant scope and exchange rates

³ At constant scope and exchange rates, net of Hello bank! launching costs

⁴ Fully loaded ratio taking into account all the CRD4 rules with no transitory provision, and as applied by BNP Paribas

⁵ The Group's Basel 3 fully loaded leverage ratio calculated on the basis of Tier 1 capital was 3.8%

⁶ Not reevaluated

Lastly, Simple & Efficient, the ambitious programme to simplify the Group's way of functioning and improve operating efficiency, confirmed its rapid start with 330 million euros in recurring savings generated in the first half of the year, thanks to quick wins and projects anticipated at the end of 2012. More than a thousand programmes consisting of over two thousand projects have been identified throughout the Group. Close to 86% of them are already under way, each with a manager identified and a clearly defined budget and timetable.

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RETAIL BANKING

DOMESTIC MARKETS

The business activity of Domestic Markets reflected this semester a 6.1% rise in deposits compared to the first half 2012, whilst maintaining a growth drive in all the networks. Outstanding loans were down 1.5%, due to the continued slowdown in demand. Domestic Markets has rallied support for the launch of the new European digital bank Hello bank! in Belgium, Germany and France.

Revenues¹, which totalled 7,962 million euros, were down slightly (-0.3%) compared to the first half 2012 due to a persistently low interest rate environment and the deceleration in loan volumes. Against this backdrop, Domestic Markets continued to adapt its operating expenses¹ which came to 4,910 million euros, down 1.4%² compared to the same period a year earlier. The cost/income ratio thereby improved in France, in Belgium, and in Italy, and came to 61.5%² for Domestic Markets.

Gross operating income¹ thus came to 3,052 million euros, up 1.0% compared to the same period a year earlier.

Given the higher cost of risk in Italy, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income³ totalled 2,077 million euros, down 5.2% compared to the first half 2012. Domestic Markets thus posted an overall good performance thanks to the ongoing adaptation of costs in the face of a challenging economic environment.

French Retail Banking (FRB)

The business activity of FRB reflected this semester a good drive in deposits (up 5.7% compared to the first half 2012), in particular thanks to strong growth in savings accounts (+7.6%). Outstanding loans were down 2.7% due to lower demand. The support of SMEs, illustrated by the fact that the target for the "€5bn and 40,000 projects" operation launched in July 2012 was surpassed (6.7 billion euros for 61,466 projects as at the end of June 2013)

¹ Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg

² Net of Hello bank! launching costs (16 million euros)

³ Excluding PEL/CEL effects

and the creation of 10 SME Innovation Hubs, did however lead to a rise in outstanding loans on this client segment (+1.8%¹).

Revenues² totalled 3,518 million euros, down 1.8% compared to the first half 2012. Net interest income was down 2.3% in line with a persistently low interest rate environment and the decline in loan volumes. Fees were down 1.1%.

Thanks to the ongoing improvement of the operating efficiency, operating expenses were 1.9% lower compared to the first half 2012.

Gross operating income² totalled 1,350 million euros, down 1.7% compared to the same period a year earlier.

The cost of risk² was stable compared to the first half 2012 and was still at a low level, at 23 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 1,118 million euros in pre-tax income³, down only 2.2% compared to the same period a year earlier, thereby showing its resilient and recurring results.

BNL banca commerciale (BNL bc)

The business activity of BNL bc reflected very good performance in deposits (+9.6% compared to the first half 2012), with a rise in the individual and corporate client segments. Outstanding loans were down on average 2.9%, due to a slowdown on the corporate and small business client segments.

Revenues⁴ edged up 0.6% compared to the first half 2012, at 1,639 million euros. Net interest income was down 2.0%, due to lower loan volumes and despite the fact that margins held up well. Fees were up 6.2% thanks to the good performance of off balance sheet savings.

As a result of operating efficiency efforts, operating expenses⁴ moved down 1.6% compared to the first half 2012, at 879 million euros.

Gross operating income⁴ was 760 million euros, up 3.3% compared to the same period a year earlier.

The cost of risk⁴ was up 31.6% compared to the first half 2012 (up 15.4% compared to the second half 2012), at 146 basis points of outstanding customer loans.

BNL bc therefore continued ongoing efforts to adapt the business model in a still challenging environment and, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, posted 159 million euros in pre-tax income, down 42.2% compared to the same period a year earlier.

¹ Source: Banque de France (independent SMEs), on a sliding annual basis (May 2013 vs. May 2012)

² Excluding PEL/CEL effects, with 100% of Private Banking in France

³ Excluding PEL/CEL effects

⁴ With 100% of Private Banking in Italy

Belgian Retail Banking

BRB posted a solid performance this semester. The business activity reflected a 4.1% increase in deposits compared to the first half 2012 due, in particular, to good growth in current and savings accounts. Loans rose by 1.9%¹ during the period, due in particular to the rise in loans to individuals and the resilience of loans to SMEs. In support of small businesses and SMEs, a campaign geared to this client segment was launched, earmarking 1 billion in new loans.

Revenues² were up slightly 0.2%⁴ compared to the first half 2012, at 1,682 million euros, the decline in net interest income in line with a persistently low interest rate environment being offset by the rise in fees due the good performance of off balance sheet savings.

Because of the positive impact of the operating efficiency measures, operating expenses² were down 0.5% compared to the first half 2012, at 1,219 million euros, helping BRB generate gross operating income¹ up 2.2%.

The cost of risk² was down 17.9% compared to the first half 2012 and still at a particularly low level this semester: 15 basis points of outstanding customer loans. Thus, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, and given lower non-operating items this semester, BRB posted 366 million euros in pre-tax income, up 2.8% compared to the same period a year earlier.

Luxembourg Retail Banking: outstanding loans grew this semester by 2.7% compared to the first half 2012, thanks to good mortgage growth. There was also strong growth in deposits (+8.3%), due in particular to good asset inflows in the corporate client segment. Revenues were up compared to the same period a year earlier and the cost/income ratio rose by 0.4 points due to well-maintained operating expenses.

Personal Investors: assets under management rose by 9.9% compared to their level as at 30 June 2012, due to the good sales and marketing drive. Deposits rose sharply (+18.2% compared to the first half 2012) thanks to a good level of new customers and the launch of Hello bank! in Germany. Revenues were up compared to the same period a year earlier due to the rise in volumes in brokerage and deposits. Lower operating expenses helped generate a sharp rise in gross operating income this semester.

Arval: consolidated outstandings were up slightly this semester (+1.5% compared to the first half 2012). Revenues, driven by the rise in used vehicle prices in the second quarter 2013, grew sharply compared to the same period a year earlier. Given good cost control, the gross operating income was up sharply compared to the first half 2012.

Leasing Solutions: outstandings declined 7.5%³ compared to the same period a year earlier, in line with the plan to adapt the non-core portfolio. The impact on revenues was more limited due to a selective policy in terms of profitability of transactions. The cost/income ratio improved this semester due to good cost control.

On the whole, the contribution by these four business units to Domestic Markets' pre-tax income, after allocating one-third of Luxembourg Private Banking's net income to the Investment Solutions division, was up 3.8% compared to last year, at 434 million euros.

¹ At constant scope

² With 100% of Private Banking in Belgium

³ At constant scope and exchange rates

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Europe-Mediterranean

Europe-Mediterranean had a strong sales and marketing drive. Deposits grew by 14.0%¹ compared to the first half 2012 and were up in most countries, especially in Turkey (+28.4%²). Loans grew by 7.5%¹, driven in particular by good performances in Turkey (+23.5%²). The sales and marketing drive was also reflected by the good growth in cross-selling with CIB and Investment Solutions in Turkey, as well as by the bolstering of the cash management offering.

At 956 million euros, revenues grew by 13.6%¹ compared to the first half 2012, driven in particular by strong revenue growth in Turkey (+31.6%¹).

Operating expenses grew by 3.4%¹ compared to the same period a year earlier at 657 million euros due to a 14.4%¹ increase in Turkey as a result of the opening of 25 branches during the period, and despite a 8.6%¹ reduction in Eastern Europe as a result of operating efficiency measures implemented in Poland and Ukraine.

The cost of risk, which was 124 million euros, at 99 basis points of outstanding customer loans, was down 7 million euros¹ compared to the first half 2012. Europe-Mediterranean thus posted 333 million euros in pre-tax income this semester, a sharp increase (doubling¹ excluding 107 million euros² in capital gains from the sale of BNP Paribas Egypt in the second quarter 2013).

BancWest

The good business performance of BancWest was reflected this semester in a 4.4%¹ rise in deposits compared to the first half 2012, with good growth in current and savings accounts. Loans rose by 3.7%¹ due to strong growth in loans to corporates (+10.9%¹), thanks to business investments in the corporate and SME segment. This good business performance was also reflected in the revving up of the Private Banking expansion with 6 billion US dollars of assets under management as at 30 June 2013 (+32% compared to 30 June 2012), as well as the growth of Mobile Banking services now with 187,000 users.

Revenues, at 1,116 million euros, were however down by 3.8%¹ compared to the first half 2012, due to a persistently low interest rate environment.

Operating expenses, which were 692 million euros, rose by 2.7%¹ compared to the first half 2012 as a result of the strengthening of the corporate and small business as well as Private Banking set up.

The cost of risk was low this semester at 18 basis points of outstanding customer loans (-40 million euros compared to the first half 2012).

BancWest posted 390 million euros in pre-tax income, down 5.2%¹ compared to the first half 2012.

¹ At constant scope and exchange rates

² Does not include in particular -30 million euros in exchange differences booked in the Corporate Centre

Personal Finance

Outstanding loans at Personal Finance decreased by 2.8%¹ compared to the first half 2012, at 86.8 billion euros¹. Outstanding consumer loans were down only slightly by 0.5%¹ but mortgage loan outstandings declined by 5.8%¹ due to the Basel 3 adaptation plan. Among the highlights of the first half 2013, Personal Finance was rated as socially responsible in France by Vigeo (independent social responsibility ratings agency) for Cetelem's new revolving credit and, in China, it entered into a partnership with the Bank of Nanjing to develop consumer lending.

Revenues were down by 2.5% compared to the first half 2012, to 2,413 million euros, with a contraction in mortgage loan outstandings, revenues from consumer loans being adversely affected by regulations in France on margins and volumes but there was a good drive in Belgium, Germany and Central Europe.

Operating expenses were down 11.0% compared to the first half 2012, at 1,104 million euros, thanks to the effects of the adaptation plan.

The cost of risk, at 755 million euros, was up 7.7% compared to the first half 2012 which saw one-off write-backs; it stood at 172 basis points of outstanding customer loans.

Thus, the pre-tax income of Personal Finance was slightly down by 0.3% compared to the first half 2012, at 585 million euros.

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INVESTMENT SOLUTIONS

Investment Solutions' business development reached a new phase with the signing of a joint-venture agreement in early July between BNP Paribas Cardif and the Bank of Beijing in life insurance in China.

Assets under management¹ totalled 869 billion euros as at 30 June 2013, down slightly by 2.2% compared to 31 December 2012 but stable compared to the level as at 30 June 2012. The performance effect (-2.5 billion euros) was penalised in the first half of the year by the rise in interest rates and the decline in equity markets towards the end of the period. The foreign exchange effect (-2.1 billion euros) was unfavourable due to the appreciation of the euro.

There were net asset outflows in the first half of the year (-12.3 billion euros) with asset outflows in Asset Management due, in particular, to money market funds. Wealth Management did, however, have good asset inflows, in particular in Asia and in the domestic markets as well as in Insurance which reported good performance in France, in Italy and in Asia.

As at 30 June 2013, assets under management¹ of Investment Solutions broke down as follows: Asset Management: 375 billion euros; Wealth Management: 272 billion euros;

¹ Including assets under advisory on behalf of external clients, distributed assets and Personal Investors

Insurance: 173 billion euros; Personal Investors: 37 billion euros; Real Estate Services: 13 billion euros.

Investment Solutions' revenues, which totalled 3,161 million euros, were up 2.4% compared to the first half 2012. Revenues from Insurance grew by 10.3% thanks to the good growth of protection insurance in Asia and Latin America. Revenues from Wealth and Asset Management were down 0.8% due to a decrease in average outstandings at Asset Management and despite a good growth drive at Wealth Management. Revenues from Securities Services were down by 1.7% in line with persistently low interest rates.

At 2,118 million euros, Investment Solutions' operating expenses were up slightly by 0.1% compared to the first half 2012, with a 7.8% rise in Insurance generated by growth in the business, a 2.7% decline for Wealth and Asset Management due in particular to the effects of the adaptation plan at Asset Management, and a 1.0% decrease at Securities Services thanks to the impact of operating efficiency measures. Cost/income ratio was down 1.5 point at 67.0%.

The division's gross operating income, at 1,043 million euros, was up 7.3% compared to the same period a year earlier.

Pre-tax income, after receiving one-third of the net income of Private Banking of the domestic markets, showed good growth: +9.4% compared to the first half 2012, at 1,105 million euros.

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CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues, at 4,565 million euros, were down 14.7% compared to the first half 2012.

Revenues from Advisory and Capital Markets, at 2,939 million euros, were down 15.0% (-13.4% at constant scope and exchange rates).

Revenues from Fixed Income, at 2,089 million euros, were down by 19.5% compared to the first half 2012, given the impact of renewed tensions in the markets. Business was good in bond issues where the business unit confirmed its strong global position, ranking number 8 for all international issues and maintaining its number 1 position for all corporate bonds in euros.

At 850 million euros, the revenues from the Equities and Advisory business unit, were slightly down 1.4% compared to the first half 2012 despite the pickup in transaction volumes and the good performance of structured products, especially in Europe and in Asia, in the second quarter 2013. The business unit also confirmed its leading position in equity-linked issues, ranking number 1 Bookrunner in Europe by number of transactions and number 4 by volume.

Revenues from Corporate Banking were still affected this semester by the 2012 adaptation plan and declined by 14.2% (-13.3% at constant scope and exchange rates), to 1,626 million euros, compared to the same period a year earlier, in line with the decline in outstandings (-12.6% compared to 30 June 2012). Fees were up sharply.

The business unit enjoyed sustained business performance, ranking as the lead bookrunner in syndicated financing in Europe with leading positions in the main market segments. It continued to develop transactions that use the Originate to Distribute approach, transacting a

number of major deals of this kind. Corporate Banking obtained new pan-European mandates in cash management where the business unit is pursuing its growth.

At 2,995 million euros, CIB's operating expenses were down by 9.5% compared to the first half 2012, the business development investments (in particular in Asia, North America and in cash management) being offset by the effects of Simple and Efficient.

CIB's cost of risk, at 286 million euros, was up compared to the first half 2012 when it was only 97 million euros, an amount that was not significant given substantial write-backs. It also included in the second quarter 2013 a 65 million euro one-off at Advisory and Capital Markets. The cost of risk was at a moderate level at Corporate Banking, at 37 basis points of outstanding customer loans.

CIB's pre-tax income was 1,303 million euros, down 33.8% compared to the first half 2012.

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CORPORATE CENTRE

For the first half of the year as a whole, the Corporate Centre's revenues totalled -24 million euros compared to -653 million euros in the first half of 2012. This includes a +81 million euro own credit adjustment and Debit Value Adjustment (DVA) (-557 million euros in the first half of 2012), the 218 million euros gains from the sale of Royal Park Investments' assets, and the impact of the surplus deposits placed with Central Banks. The Corporate Centre's revenues in the first half of 2012 also included +325 million euro amortisation of the fair value adjustment of Cardif Vita and of Fortis' banking book and -232 million euros in losses from sales of sovereign bonds.

The Corporate Centre's operating expenses rose to 445 million euros compared to 332 million euros in the first half of 2012 and they included 229 million euros in transformation costs associated with the Simple & Efficient programme. Operating expenses from the first half of 2012 included 169 million euros in restructuring costs.

The cost of risk translated into a net write-back of 22 million euros, compared to a net provision of -27 million euros in the first half of 2012, which included the residual impact of the exchange of Greek debt.

Non-operating items amounted to -84 million euros compared to 1,735 million euros in the first half of 2012 which included in particular 1,790 million euros in capital gains from the sale of a 28.7% stake in Klépierre S.A.

Pre-tax income was -531 million euros compared to +723 million euros during the same period a year earlier.

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FINANCIAL STRUCTURE

The Group has a rock-solid balance sheet.

As at 30 June 2013, the fully loaded Basel 3 common equity Tier 1 ratio¹ was 10.4%, up 50 basis points compared to 31 December 2012 due in particular to the first half's net income after the conventional² dividend pay-out assumption (+30 basis points) and the decrease in risk-weighted assets (+20 basis points). It illustrates the Group's very high solvency under the new regulations.

The fully loaded Basel 3 leverage ratio¹ calculated on the sole basis of the common equity Tier 1, was 3.4% as at 30 June 2013, already above the 3.0% regulatory threshold applicable as from 1st January 2018, which is calculated with Tier 1 capital³.

The Group's immediately available liquidity reserve was 236 billion euros (compared to 221 billion euros as at 31 December 2013), amounting to 145% of short-term wholesale market funding, or a margin for manoeuvre of over a year.

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THE GROUP'S ACTION PLAN

The Group is in the process of preparing its 2014-2016 business development plan with a goal of unveiling a comprehensive presentation early in 2014.

The first part of this plan, Simple & Efficient, the ambitious initiative to simplify the Group's way of functioning and improve operating efficiency, is already under way along with one specific business development plan in Asia Pacific.

The preparation of the Group business development plan is progressing satisfactorily, with the announcement this semester of three new business development plans: Hello Bank!, Asset Management and Germany.

Hello bank!: the European digital bank of the BNP Paribas Group

The Group announced in May the launch of its new European digital bank, Hello bank!, in Germany, Belgium, France and Italy. Business started on May 16 in Germany and Belgium, on June 17 in France and is planned for October in Italy.

Given the increasing importance of Internet and mobile technologies, and the emergence of new behaviours and expectations of some clients, the Group decided to launch a new generation online digital bank built to be used via mobile phones and smartphones.

Hello bank! will benefit from its integration within the BNP Paribas Group, allowing to optimise IT and operational synergies by using existing platforms and infrastructures. As such, no legal entity will be created, Hello bank! being a department within the retail networks in France, Belgium, Italy, and Cortal Consors in Germany.

Hello bank! ambitions to recruit 1.4 million customers by 2017, mainly by acquiring new customers. Eighty million euro start-up costs, booked at Domestic Markets, have been

¹ Taking into account all the CRD4 rules with no transitory provisions, as applied by BNP Paribas, some directives remaining subject to interpretation

² Pay-out ratio assumed to be stable compared to 2012 at 29.7%

³ The Group's leverage ratio was 3.8% when calculated on the basis of Tier 1 capital

budgeted for 2013. The Group plans an overall staff of about 1,000 people at Hello bank! by 2017, including 900 advisors.

The aim is to break even within four years in all countries.

Asset Management: a strategic business for the Group

Asset Management is a strategic business for the Group for three basic reasons: 1) it is a key business for institutional clients, 2) it is responsible for managing our clients' assets and 3) it delivers substantial return on equity.

With 3,200 people working in 40 countries, the business unit has a global reach. Its assets under management total 375 billion euros as at 30 June 2013.

The business unit is already a major player in the institutional client segment where it ranks number 7 in Europe. Its investment management is recognised by leading consultants and industry reviews in various capabilities such as European equities or Fixed Income in Asia.

It has strong positions in the individual client segment and in Private Banking with distribution across the networks of the four domestic markets (where its products are offered to a 15 million strong client base) and access to leading global distributors.

Lastly, Asset Management has a solid organisation in emerging markets with a presence in 17 countries and 50 billion euros in distributed assets, and a bolstered presence through local partnerships, in particular with Shinhan in Korea and HFT in China.

The business unit has three priority areas for development.

For the institutional clientele, the objective is to strengthen recognition of the best Group expertise by leading international consultants and increase assets under management by winning new mandates. The Group will develop new areas of expertise, in particular in loans and CLOs, accelerate the development of the European Equities offering, launch solutions adapted to the needs of insurers and pension funds and make selected investments to guarantee the best possible service for these demanding clients.

In Asia Pacific and emerging markets, the Group plans to increase the volume of assets under management in growth markets and increase cross-selling worldwide. The Group will consolidate positions in key markets (China, Brazil, South Korea, Indonesia), strengthen regional and local expertise and forge local partnerships to gain access to retail clients.

With respect to the retail and private banking clientele, the objective is to create one of the 3 biggest distribution platforms in continental Europe, by forging partnerships with banking or distribution networks, bolstering the solution offering for individuals and industrialising business processes.

The Group's objective is by 2016 to grow revenues in this highly profitable core business by 10% and increase the assets under management. The Group plans to jump-start asset inflows with a target of 40 billion euros in net asset inflows by 2016 in the value added segments, primarily in the institutional segment, in Asia Pacific and in emerging markets. To this end, the Group will make selective investments, in particular the institutional segment.

Germany: a target market for our development in Europe

In Germany, the Group has strong positions to build future development, the existing organisation with 12 businesses and approximately 3,500 employees covering all client segments.

In Retail Banking, the Group has robust specialised retail franchises: Cortal Consors is the leader in online investment advisory services; Personal Finance ranks number 3 in point of sale consumer lending and Leasing Solutions ranks number 1 in farm equipment and has leading positions in vendor programmes. In Corporate & Investment Banking, BNP Paribas has leading positions with large corporate and institutional clients and has a network of 6 regional business centres which is part of the “One bank for Corporates” approach developed by the Group. Lastly, Investment Solutions has prominent positions, Securities Services is the number 1 depository bank, Real Estate Services ranks number 1 in commercial real estate transactions (BtoB) and Cardif is a key player in credit protection insurance.

The business development plan in Germany is a comprehensive growth initiative fostering cross-selling across all the segments.

The Group’s objective is to significantly increase individuals’ deposits via Hello bank!, transforming Cortal Consors into a digital bank in order to reach about 1.1 million clients and 1% market share of individuals’ deposits by 2017.

The Group will at the same time grow outstanding loans and consolidate its positioning on the corporate segment to reach top 5 position with large corporates and midcaps by 2018. By leveraging its global reach and diversified expertise, the Group will deepen relationships with large corporates and extend its clientele to large exporting midcaps. It will also expand the customer base in Leasing (target of 3 billion in outstandings by 2016, or +50% compared with the level in 2012) and Factoring (target of 6% market share by 2016, or roughly double what it was in 2012).

The Group will step up the pace of developing strong positions in specialised businesses. It will strengthen leading positions in Real Estate Services and Securities Services (see the acquisition of Commerzbank’s depository businesses announced on 25 July 2013). It will develop diversified distribution channels in order to grow BNP Paribas Cardif’s market position and develop partnerships with Personal Finance, notably in retail and automotive sectors.

The Group’s objective is to grow revenues in Germany 1.5 billion euros by 2016, or a compounded annualised growth rate on the order of 8% whilst growing revenues with large German corporates outside Germany¹.

To that end, the Group plans to bolster its organisation by growing the workforce by over 500 staff in 3 years and enhancing its commercial efficiency and visibility, creating for example, BNP Paribas Houses. The Group also expects a sharp rise in commitments as it grows the business and the customer base.

The objective is thereby to build a long-term franchise in a market that is a target for the Group’s growth in Europe.

*
* *

¹ Revenues not included in the 1.5 billion euro target

Second Quarter 2013 Results



Disclaimer

Figures included in this presentation are unaudited. On 18 April 2013, BNP Paribas issued a restatement of its quarterly results for 2012 reflecting, in particular, (i) the amendment to IAS 19 "Employee Benefits" which has the effect of increasing the Group's 2012 pre-tax income by €7m; this adjustment has been re-allocated to the relevant division and business line operating expenses (ii) the allocation between the divisions and business lines of items which had temporarily been allocated to the Corporate Centre. In these restated results, data pertaining to 2012 has been represented as though the transactions had occurred on 1st January 2012. This presentation is based on the restated 2012 quarterly data.

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

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2013 Key Messages

Revenue resilience thanks to a diversified business and geographic mix	Revenues of the operating divisions: stable vs. 2Q12
Ongoing cost reduction with the initial effects of Simple & Efficient	Operating expenses of the operating divisions: -1.0% vs. 2Q12
Moderate cost of risk despite the economy	€1,109m (68 bp)
A rock-solid balance sheet <ul style="list-style-type: none"> - Very high solvency - Liquidity reserve - Sustained gathering of deposits across all the retail networks 	<p>Basel 3 CET1 ratio: 10.4%*</p> <p>€236bn as at 30.06.13</p> <p>Retail Banking deposits: +6.4% vs. 2Q12</p>

**Net income attributable to equity holders €1.8bn
in a still challenging economic environment in Europe**



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* As at 30 June 2013, CRD4 (fully loaded), as applied by BNP Paribas

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Group Results

Division Results

2014-2016 Business Development Plan Preparation

1H13 Detailed Results

Appendix



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Second quarter 2013 results | 4

Main Exceptional Items

	2Q13	2Q12
Revenues		
<ul style="list-style-type: none"> ■ Losses from sovereign bond sales ("Corporate Centre") ■ Net gains from loan sales (CIB – Corporate Banking) ■ Sale of Royal Park Investments' assets ("Corporate Centre") ■ Own credit adjustment and DVA ("Corporate Centre") 	+€218m -€68m	-€90m +€75m +€286m
<i>Total one-off revenue items</i>	+€150m	+€271m
Operating expenses		
<ul style="list-style-type: none"> ■ Simple & Efficient transformation costs ("Corporate Centre") 	-€74m	
<i>Total one-off operating expenses</i>	-€74m	
Non operating items		
<ul style="list-style-type: none"> ■ Sale of BNP Paribas Egypt 	+€81m	
<i>Total one-off non operating items</i>	+€81m	
Total one-off items	+€157m	+€271m



2013 Consolidated Group

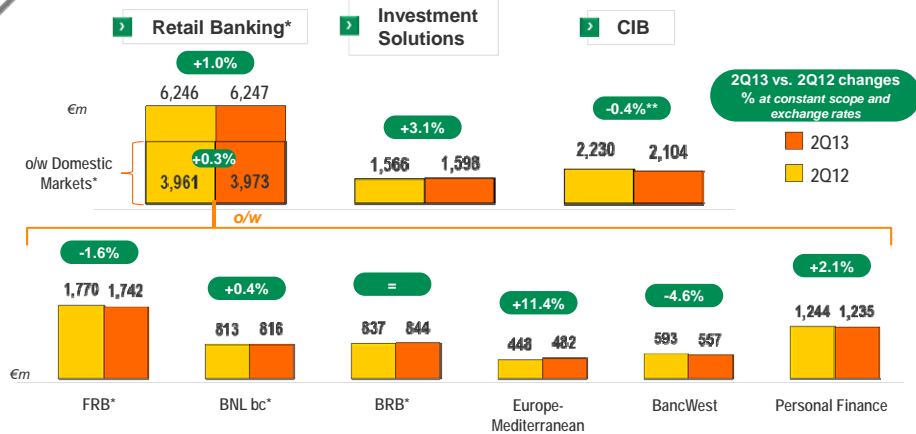
	2Q13	2Q13 vs. 2Q12	2Q13 vs. 2Q12 operating divisions
Revenues	€9,917m	-1.8%	Stable
Operating expenses	-€6,291m	-0.7%	-1.0%
Gross operating income	€3,626m	-3.6%	+1.7%
Cost of risk	-€1,109m	+30.0%	+31.8%
Non operating items	€183m	n.s.	n.s.
Pre-tax income	€2,700m	-9.6%	-3.2%
Net income <small>attributable to equity holders</small>	€1,763m	-4.7%	



**Solid performance
in a lacklustre economic environment in Europe**



2013 Revenues of the Operating Divisions



Revenue resilience thanks to a diversified business and geographic mix

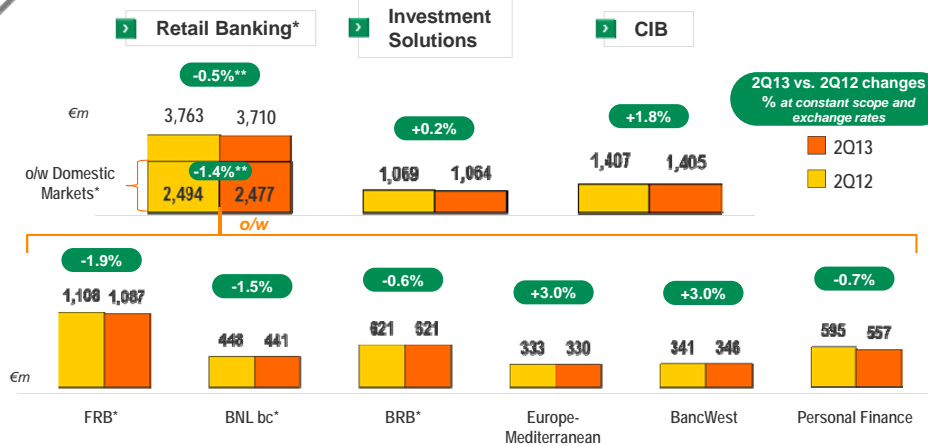
* Including 100% of Private Banking of the domestic markets in France (excluding PELUCEL effects), Italy, Belgium and Luxembourg; ** Excluding +€75m net impact from disposals in 2Q12



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2013 Operating Expenses of the Operating Divisions



Cost control Initial effects of Simple & Efficient

* Including 100% of Private Banking of the domestic markets in France, Italy, Belgium and Luxembourg; ** Net of Hello bank! launching costs (€16m)



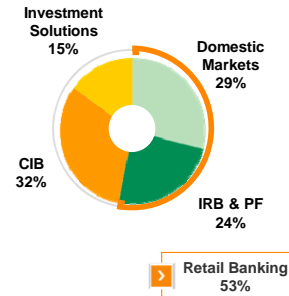
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Simple & Efficient

- Cost savings: €330m in 1H13
 - Rapid startup due to quick wins and projects anticipated at the end of 2012
 - Reminder: target of €2bn in recurring savings starting in 2015
- Transformation costs: €229m in 1H13
 - Of which €74m booked in 2Q13 (€155m in 1Q13)
 - Preparing investments for 2H13
- 1,028 programmes identified for the whole Group, including 2,053 projects
 - 1,760 projects already launched (~86%)
 - Each with an identified manager, a budget and a timetable

Breakdown of savings by division in 1H13



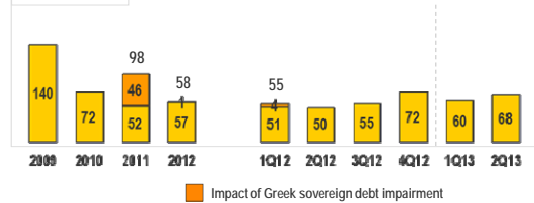
Rapid startup of Simple and Efficient



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

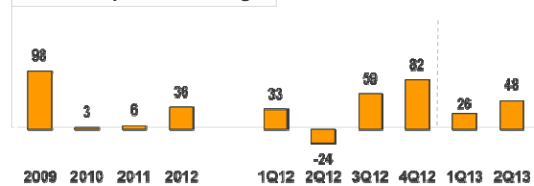
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €1,109m
 - +€131m vs. 1Q13
 - +€256m vs. 2Q12
- +8 bp vs. 1Q13 due in particular to a one-off at CIB's Advisory & Capital Markets (+4 bp)
- Reminder: substantial write-backs at CIB in 2Q12

CIB Corporate Banking

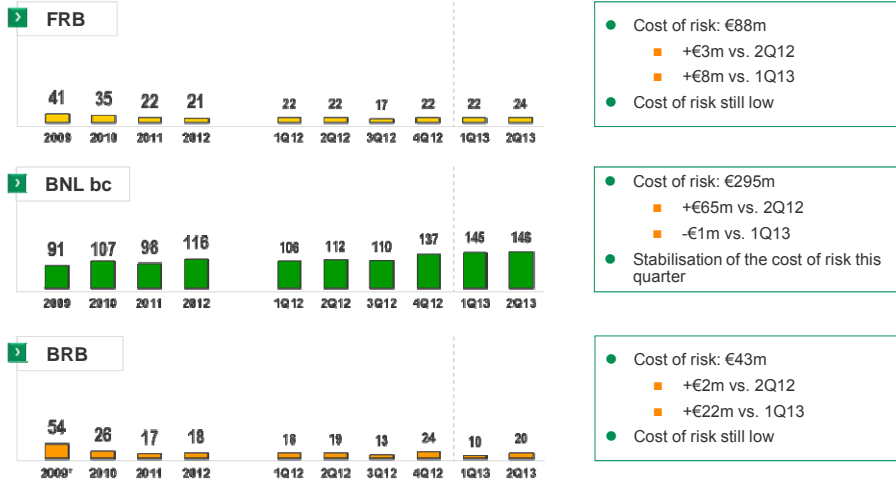


- Cost of risk: €123m
 - +€198m vs. 2Q12
 - +€57m vs. 1Q13
- Cost of risk at a moderate level
- 2Q12 not significant as basis for comparison due to write-backs



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

Net provisions/Customer loans (in annualised bp)



* Pro forma

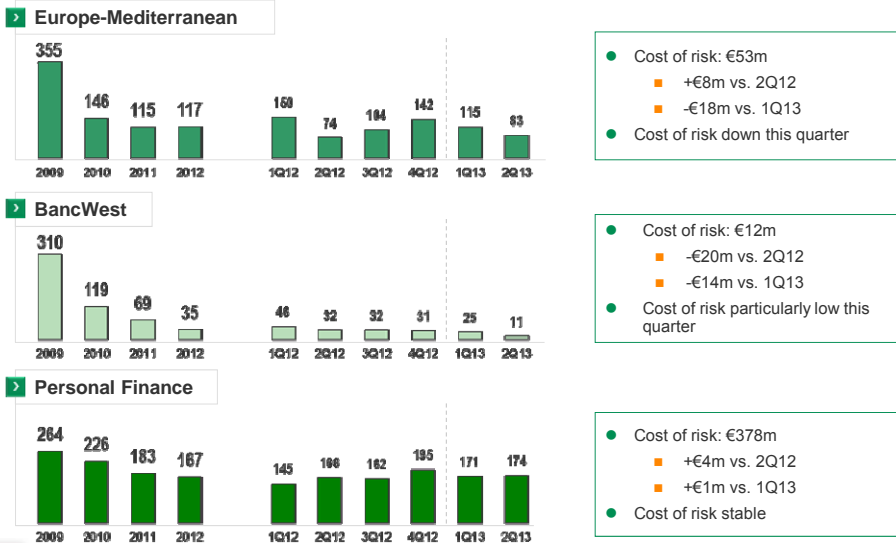


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Variation in the Cost of Risk by Business Unit (3/3)

Net provisions/Customer loans (in annualised bp)

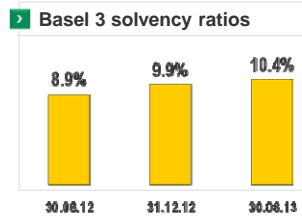


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Financial Structure

- Basel 3 CET1 ratio⁽¹⁾: 10.4% as at 30.06.13 (+40 bp vs. 31.03.13)
 - Fully-loaded
 - +20 bp: 2Q13 results after conventional dividend pay-out assumption⁽²⁾
 - +20 bp: decline in risk-weighted assets



- Basel 3 leverage ratio⁽¹⁾: 3.4% as at 30.06.13
 - Fully-loaded
 - Calculated on the sole basis of CET1⁽³⁾
 - Reminder: regulatory threshold of 3.0% starting on 1st January 2018, calculated with Tier 1 capital
- Liquidity reserve: €236bn⁽⁴⁾ (€231bn as at 31.03.13)
 - Immediately available
 - Amounting to 145% of short-term wholesale funding
 - Over one year of room to manoeuvre

A rock-solid balance sheet

⁽¹⁾ 3.8% calculated on the basis of Tier 1 capital; ⁽⁴⁾ Deposits with central banks (of which \$42bn on deposit at the NY Fed) and unencumbered assets eligible to central banks, after haircuts; ⁽³⁾ CRD4, as applied by BNP Paribas; ⁽²⁾ 29.7% 2012 pay-out ratio;

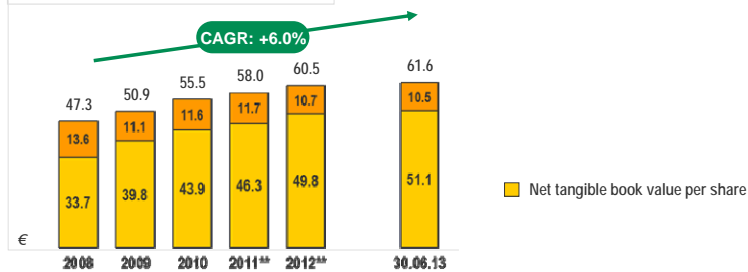


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Net Book Value per Share

Net book value per share*



Growth of the net book value per share throughout the cycle

* Not revaluated; ** Restated following application of the IAS 19 amendment



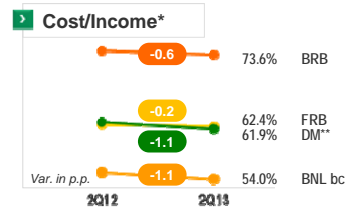
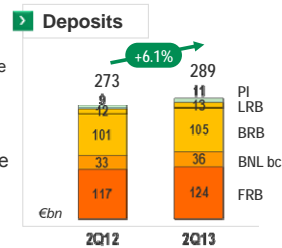
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Second quarter 2013 results | 14



Domestic Markets - 2013

- Business activity
 - Deposits: +6.1% vs. 2Q12, strong and consistent growth across all the networks and at Cortal Consors in Germany
 - Loans: -1.7% vs. 2Q12, continued slowdown in demand
- Successful launch of Hello bank! in Germany, Belgium and France
- Revenues*: €4.0bn (+0.3% vs. 2Q12)
 - Persistently low interest rates; deceleration in loan volumes
 - Pickup of financial fees after several quarters of decline; good contribution of Arval
- Operating expenses*: -€2.5bn (-1.3%** vs. 2Q12)
 - Improvement of cost/income ratio in France, Italy and Belgium
- GOI*: €1.5bn (+2.0% vs. 2Q12)
- Pre-tax income***: €1.0bn (-5.3% vs. 2Q12)



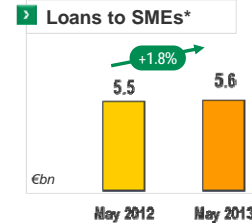
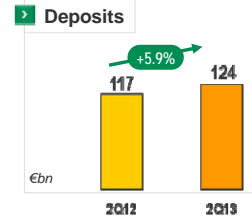
Good overall performance
Ongoing adaptation of costs in the face of a challenging environment

* Including 100% of Private Banking, excluding PEL/CEL effects; ** Net of Hello bank! launching costs (€16m)
 *** Including 2/3 of Private Banking, excluding PEL/CEL effects



French Retail Banking - 2Q13

- Business activity
 - Deposits: +5.9% vs. 2Q12, good sales and marketing drive, strong growth in savings accounts (+6.9%)
 - Loans: -2.7% vs. 2Q12, less demand for loans
 - Loans to SMEs: 1.8%* rise in outstandings, surpassed target for the "€5bn and 40,000 projects" operation launched in July 2012 (€6.7bn for 61,466 projects as at the end of June 2013)
 - Creation of 10 SME Innovation Hubs
- Revenues**: -1.6% vs. 2Q12
 - Net interest income: -3.0%, effects of the decline in loan volumes and a persistently low interest rate environment
 - Fees: +0.6%
- Operating expenses**: -1.9% vs. 2Q12
 - Ongoing improvement of operating efficiency
- Pre-tax income***: €536m (-2.2% vs. 2Q12)



Resilient and recurring results

* Independent SMEs, variation May 13 vs. May 12 (Banque de France); ** Including 100% of French Private Banking, excluding PEL/CEL effects; *** Including 2/3 of French Private Banking, excluding PEL/CEL effects

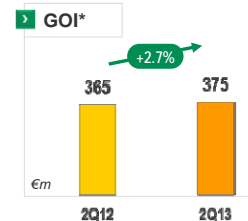
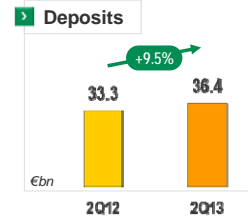


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BNL banca commerciale - 2Q13

- Business activity
 - Deposits: +9.5% vs. 2Q12, very good performance, rise in individual and corporate client deposits
 - Loans: -3.4% vs. 2Q12, slowdown on corporate and small business segments
 - Greater marketing activity with large corporates together with CIB
- Revenues*: +0.4% vs. 2Q12
 - Net interest income: contraction, effect of lower loan volumes; margins held up well
 - Fees: up, good performance of off balance sheet savings, especially in Private Banking
- Operating expenses*: -1.6% vs. 2Q12
- Pre-tax income**: €75m (-41.4% vs. 2Q12)
 - Increase in the cost of risk vs. 2Q12 (+28.3%; -0.3% vs. 1Q13)



Ongoing adaptation of the business model in a still challenging environment

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

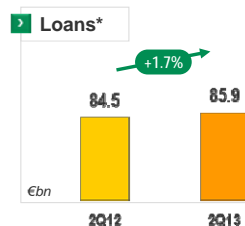
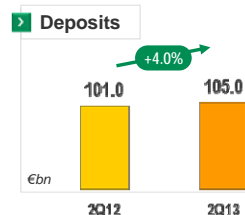


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Belgian Retail Banking - 2Q13

- Business activity
 - Deposits: +4.0% vs. 2Q12, good growth in current and savings accounts
 - Loans*: +1.7% vs. 2Q12, rise in loans to individuals, and loans to SMEs held up well
 - Launch of a campaign geared to small businesses and SMEs: €1bn in new loans earmarked in 2013
- Revenues**: stable* vs. 2Q12
 - Net interest income: moderate reduction in line with persistently low interest rate environment
 - Rise of fees due to a pickup in financial fees; increase in off balance sheet savings
- Operating expenses**: -0.6%* vs. 2Q12
 - Impact of operating efficiency measures
- Pre-tax income***: €161m (-2.4% vs. 2Q12)



Sustained performance

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

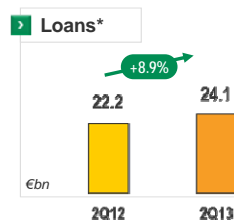
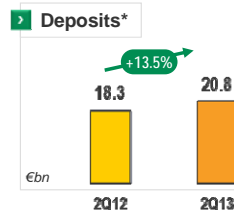


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Europe-Mediterranean - 2Q13

- Strong sales and marketing drive
 - Deposits: +13.5%* vs. 2Q12, growth in most countries, especially Turkey (+26.4%* vs. 2Q12)
 - Loans: +8.9%* vs. 2Q12, good performance in Turkey (+26.5%* vs. 2Q12)
 - Good growth in cross-selling with CIB and IS in Turkey
 - Bolstering of the cash management offering
- Revenues: +11.4%* vs. 2Q12
 - +27.1%* in Turkey
- Operating expenses: +3.0%* vs. 2Q12
 - +13.3%* in Turkey (opened 25 branches vs. 2Q12)
 - Effects of the operating efficiency measures in Poland and Ukraine
- Pre-tax income: €237m
 - +54.5%* vs. 2Q12, excluding capital gain from the sale of Egypt (€107m**)



Strong income growth

* At constant scope and exchange rates; TEB consolidated at 70.3%; ** Excluding in particular -€30m in exchange differences booked in the Corporate Centre

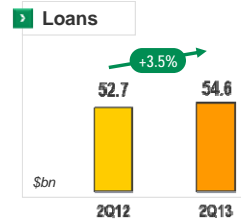
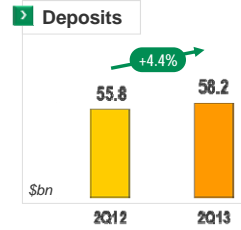


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Second quarter 2013 results | 20

BancWest - 2Q13

- Dynamic sales and marketing drive
 - Deposits: +4.4%* vs. 2Q12, good growth in current and savings accounts
 - Loans: +3.5%* vs. 2Q12, strong growth in corporate loans (+10.1%*) thanks to business investments in the corporate and SME segments
 - Revving up Private Banking expansion, with \$6bn of assets under management as at 30.06.13 (+32% vs. 30.06.12)
 - 187,000 active users of the Mobile Banking offering (+33% vs. 31.03.13)
- Revenues: -4.6%* vs. 2Q12
 - Effect of a persistently low interest rate environment
 - Lower capital gains on loan sales vs. 2Q12
- Operating expenses: +3.0%* vs. 2Q12
 - Impact of the strengthening of the corporate and small business as well as Private Banking set up
- Pre-tax income: €200m (-7.9%* vs. 2Q12)



Good sales and marketing activities



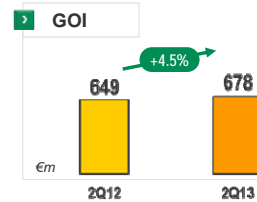
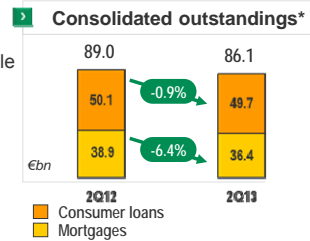
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* At constant scope and exchange rates

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Personal Finance - 2Q13

- Highlights
 - France: Cetelem's new revolving credit rated socially responsible by Vigeo (independent social responsibility ratings agency)
 - China: entered into a partnership with the Bank of Nanjing to develop consumer lending
- Revenues: -0.7% vs. 2Q12**
 - Mortgages: continued decline in outstandings as part of the adaptation plan
 - Consumer loans: impact of regulations in France; good drive in Belgium, Central Europe, Germany and Brazil
- Operating expenses: -6.4% vs. 2Q12**
 - Decline in operating expenses thanks to the effects of the adaptation plan; investments in partnerships
 - 45.1% cost/income ratio
- Pre-tax income: €312m (+3.0% vs. 2Q12)



Good profit-generation capacity

** Reminder: sale of Laser Contact in 2Q12 and transfer of the business in Russia to the JV with Sberbank in August 2012

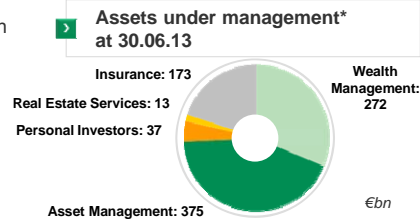
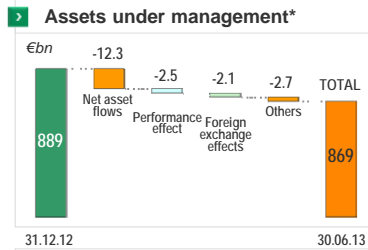


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Second quarter 2013 results | 22

Investment Solutions Asset Inflows and Assets under Management - 1H13

- Assets under management*: €869bn as at 30.06.13
 - -2.2% vs. 31.12.12; stable vs. 30.06.12
 - Performance effect penalised by the rise in interest rates and lower equity markets towards the end of the period
 - Unfavourable exchange effect due to the appreciation of the euro
- Net asset flows: -€12.3bn in 1H13
 - Asset Management: asset outflows, in particular in money market funds
 - Wealth Management: strong asset inflows, particularly in Asia and in the domestic markets
 - Insurance: good asset inflows in France, Italy and Asia (Taiwan, South Korea)
- Partnerships: signed an agreement** with Bank of Beijing (China) in life insurance



➤ **Asset outflows in money market funds**
Good asset inflows in Wealth Management and Insurance

* Including assets under advisory on behalf of external clients, distributed assets and Personal Investors; ** Announced on 8 July 2013, subject to regulatory approval

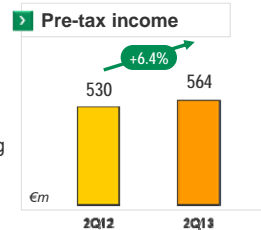
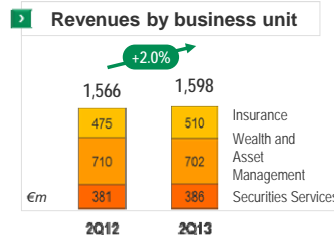


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Investment Solutions - 2Q13

- Revenues: +2.0% vs. 2Q12
 - Insurance: +7.4% vs. 2Q12, good growth in protection insurance, in particular in Asia and Latin America
 - WAM*: -1.1% vs. 2Q12, decrease in average outstandings in Asset Management, good growth in Wealth Management
 - Securities Services: +1.3% vs. 2Q12, rise in the number of transactions in a persistently low interest rate environment
- Operating expenses: -0.5% vs. 2Q12
 - Insurance: +5.8% vs. 2Q12, rise in line with the increase in business activity
 - WAM*: -2.8% vs. 2Q12, effects of the adaptation plan in Asset Management
 - Securities Services: -1.3% vs. 2Q12, benefit of the operating efficiency measures
- Pre-tax income: +6.4% vs. 2Q12



➤ **Good income growth**

* Asset Management, Wealth Management, Real Estate Services

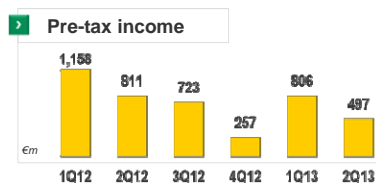
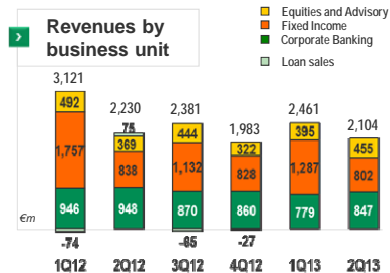


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Second quarter 2013 results | 24

Corporate and Investment Banking - 2Q13

- Revenues: €2,104m (-2.4%* vs. 2Q12)
 - Advisory and Capital Markets: +4.1% vs. 2Q12, growth in client business activity
 - Corporate Banking: -10.7%* vs. 2Q12 in line with the 2012 adaptation plan; +8.7% up vs. 1Q13
 - Growth in Asia in all businesses
- Operating expenses: €1,405m (-0.1% vs. 2Q12)
 - Business development investments offset by the effects of Simple & Efficient
 - Cost/income ratio: 66.8%
- Pre-tax income: €497m (-38.7% vs. 2Q12)
 - Exceptionally low cost of risk base in 2Q12
 - Positive impact in 2Q12 of disposals as part of the adaptation plan



Growth in client business

* -0.4% at constant scope and exchange rates, excluding +€75m net impact from disposals in 2Q12

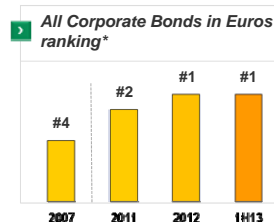


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Second quarter 2013 results | 25

Corporate and Investment Banking Advisory and Capital Markets - 2Q13

- Revenues: €1,257m (+4.1% vs. 2Q12)
 - Growth in client business activity
 - Slowdown towards the end of the quarter due to renewed tensions in the markets (Fed announcements...)
- Fixed Income: €802m (-4.3% vs. 2Q12)
 - Impact of high volatility at the closing of the quarter on the Rates business, good performance of the Credit and Forex businesses
 - Good business activity in bond issues (ranked #1 All Corporate Bonds in EUR and #8 All International Bond Issues*)
- Equities and Advisory: €455m (+23.3% vs. 2Q12)
 - Rise in transaction volumes and good performance in structured products, more particularly in Europe and Asia
 - Good Equity-Linked business: #1 Bookrunner EMEA by number and #4 by volume**
 - Significant transactions in the United States: Left Lead Bookrunner of \$850m exchangeable bond into Time Warner for Liberty Interactive and agent for a \$750m placement for Essex Property Trust, client of Bank of the West
- Pre-tax income: €227m (+47.4% vs. 2Q12)



Rebound in Equities and Advisory Fixed Income: strong volatility at end of quarter

* Source: Thomson Reuters 1st semester 2013; ** Source: Dealogic 1st semester 2013



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Corporate and Investment Banking Corporate Banking - 2Q13

● Sustained business performance

- #1 syndicated financing in Europe* with leading positions in the main market segments
- Development of the Originate to Distribute approach (ex: refinanced the acquisition of Virgin Media by Liberty Global with a \$11.8bn debt package)
- Continued growth in cash management, (new pan-European mandates: Pioneer, Hella,...)

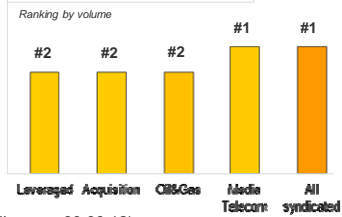
● Revenues: €847m (-10.7%** vs. 2Q12)

- Still affected by the 2012 adaptation plan (-12.6% decrease in outstandings vs. 30.06.12)
- Sharp rise in fees (+22.1% vs. 2Q12)
- Limited demand in Europe, growth in Asia, significant upswing in the Americas (revenues: +22.9% vs. 1Q13)

● Pre-tax income: €270m (-58.9% vs. 2Q12)

- Exceptionally low cost of risk base in 2Q12
- Positive impact in 2Q12 of disposals as part of the adaptation plan

▶ EMEA syndicated loan rankings*



▶ Continued roll-out of the new business model

* EMEA, source: Dealogic 1st semester 2013; ** Excluding +€75m net impact from disposals in 2Q12



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Appendix



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2014-2016 Business Development Plan

- 1st phase: Simple & Efficient
- 2nd phase: implement specific business development plans by region and by business unit
 - 1st plan: Asia-Pacific
 - 2nd plan: Hello bank!
 - 3rd plan: Asset Management
 - 4th plan: Germany

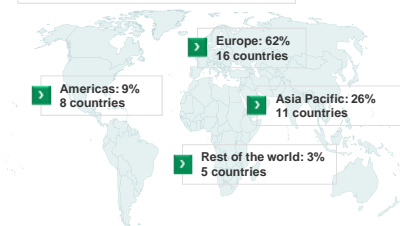
➤ Towards a comprehensive presentation early in 2014



Asset Management (1/3) A Strategic Business for the Group

- A strategic business for the Group
 - A key business for institutional clients
 - Management of our clients' assets
 - Substantial return on equity
- A global presence
 - 3,200 people in 40 countries
 - €375bn in assets under management as at 30 June 2013
- A major player in the institutional segment
 - #7 in Europe**
 - Investment management recognised by leading consultants and industry reviews in various capabilities: European equities ("European Equities manager of the year"***), Fixed Income in Asia, ...
- Strong positions with retail & private banking clients
 - Distribution across the networks of the 4 domestic markets: access to 15 million strong client base
 - Access to leading global distributors
- A significant set-up in emerging markets
 - 17 countries, €50bn in distributed assets
 - A presence bolstered through local partnerships (ex: Shinhan in South Korea, HFT in China)

➤ Global workforce breakdown*



➤ A multi-local approach to customer service

* As at 31 May 2013; ** IPE ranking 2012; *** Global Investor Magazine 2012



Asset Management (2/3)

3 Priority Areas for Development

- Institutional clientele: strengthen recognition by leading international consultants and increase assets under management by winning new mandates
 - Develop new areas of expertise, in particular in loans and CLOs
 - Accelerate the development of the European Equities offering and solutions adapted to the needs of insurers and pension funds
 - Make selected investments to guarantee the best possible client service

- Asia Pacific and emerging markets: increase the volume of assets under management in growth markets and increase cross-selling worldwide
 - Consolidate positions in key markets (China, Brazil, South Korea, Indonesia)
 - Strengthen regional and local expertise
 - Forge local partnerships to gain access to individual clientele

- Distributors (retail and private banking clientele): create one of the 3 biggest distribution platforms in continental Europe
 - Forge partnerships with banking or distribution networks
 - Bolster the solution and risk profile offerings for individuals (e.g.: retirement savings)
 - Reinforce associated services for distributors (advisory, simulation tools, online services)
 - Industrialisation of processes



Asset Management (3/3)

Selective Investments in a Strategic Business Unit

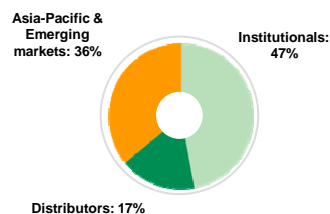
- Selective investments, in particular in the institutional segment

- Increase assets under management
 - Jump-start asset inflows: €40bn net by 2016 in the value added segments
 - Primarily from institutional clients, in Asia Pacific and in emerging markets

- Revenues: +10% over the period
 - In line with the growth of average assets under management

- Limited capital consumption

Breakdown of asset inflows by 2016



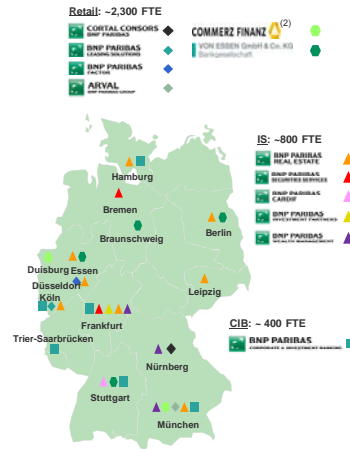
A highly profitable core business



Germany

A Target for our Development in Europe (1/3)

- A diversified organisation covering all client segments
 - 12 businesses, ~3,500 employees⁽¹⁾
- Retail Banking: strong specialised retail franchises
 - Cortal Consors: leader in online investment advisory services
 - Personal Finance: #3 in point of sale consumer lending
 - Leasing Solutions: #1 in farm equipment, leading positions in vendor programmes
- Corporate & Investment Banking: leading positions with large corporate and institutional clients
 - 6 regional business centres
 - Integral part of the Group's "One bank for Corporates" approach
- Investment Solutions: prominent positions
 - Securities Services: #1 depository bank
 - Real Estate: #1 in commercial real estate transactions (BtoB)
 - Cardif: a key player in credit protection insurance



Strong positions to build future development

⁽¹⁾ FTE at the end of 2012, including Commerz Finanz; ⁽²⁾ 50.1% joint-venture with Commerzbank fully integrated, about 800 FTE



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Germany

A Target for our Development in Europe (2/3)

- Significantly increase individuals' deposits via Hello bank!
 - Transform Cortal Consors into a digital bank and reach ~1.1 million clients by 2017
 - Target of 1% market share of individuals' deposits by 2017
- Grow outstandings and consolidate our positioning on the corporate segment
 - Reach top 5 position with large corporates and midcaps by 2018, leveraging the global reach of the Group and its diversified expertise
 - Deepen relationships with large corporates: become a reference bank, expand advisory services
 - Extend clientele to large exporting midcaps (turnover >€250m)
 - Expand the customer base in Leasing (€3bn in outstandings by 2016, +50% vs. 2012) and Factoring (6% market share by 2016, ~x2 vs. 2012)
- Step up the pace of developing strong positions in specialised businesses
 - Strengthen leading positions in Real Estate Services and Securities Services (see the acquisition of Commerzbank's depository businesses*)
 - Develop diversified distribution channels in order to grow Cardif's market position
 - Develop partnerships with Personal Finance, notably in retail and automotive sectors

A global growth initiative fostering cross-selling across all segments

* Announced on 25 July 2013, subject to regulatory approval



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Germany

A Target for our Development in Europe (3/3)

- Bolster the organisation
 - Grow the workforce by +500 staff in 3 years
 - Enhance Group efficiency and visibility (ex: create "BNP Paribas Houses" to regroup teams)
- Sharp rise in commitments
 - Grow the business and the customer base
- Grow revenues to ~€1.5bn in Germany by 2016
 - Keep well-balanced revenues across businesses
 - Also grow revenues with large German corporates outside Germany**
- Build a long-term franchise



➤ **Target: grow revenues in Germany to ~€1.5bn by 2016**

* Compounded annual growth rate; ** Revenues not included in the €1.5bn target



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Conclusion



Resilience in Europe
Good drive in fast-growing markets



Ongoing improvement of the operating efficiency
with the initial effects of Simple & Efficient



Cost of risk at a moderate level despite the economy



Rock-solid balance sheet
Business development plan making good progress



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BNP Paribas Group - 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
Revenues	9,917	10,098	-1.8%	10,055	-1.4%	19,972	19,984	-0.1%
Operating Expenses and Dep.	-6,291	-6,335	-0.7%	-6,514	-3.4%	-12,805	-13,180	-2.8%
Gross Operating Income	3,626	3,763	-3.6%	3,541	+2.4%	7,167	6,804	+5.3%
Cost of Risk	-1,109	-853	+30.0%	-978	+13.4%	-2,087	-1,798	+16.1%
Operating Income	2,517	2,910	-13.5%	2,563	-1.8%	5,080	5,006	+1.5%
Share of Earnings of Associates	71	119	-40.3%	35	n.s.	106	273	-61.2%
Other Non Operating Items	112	-42	n.s.	17	n.s.	129	1,648	-92.2%
Non Operating Items	183	77	n.s.	52	n.s.	235	1,921	-87.8%
Pre-Tax Income	2,700	2,987	-9.6%	2,615	+3.3%	5,315	6,927	-23.3%
Corporate Income Tax	-771	-915	-15.7%	-821	-6.1%	-1,592	-1,843	-13.6%
Net Income Attributable to Minority Interests	-166	-222	-25.2%	-210	-21.0%	-376	-365	+3.0%
Net Income Attributable to Equity Holders	1,763	1,850	-4.7%	1,584	+11.3%	3,347	4,719	-29.1%
Cost/Income	63.4%	62.7%	+0.7 pt	64.8%	-1.4 pt	64.1%	66.0%	-1.9 pt

- Corporate income tax
 - Average rate: 30.6% in 1H13
- Other non operating items
 - 1Q12 reminder: capital gain from the sale of a 28.7% stake in Klépierre S.A. (€1,790m)



Retail Banking - 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
Revenues	6,247	6,246	+0.0%	6,200	+0.8%	12,447	12,494	-0.4%
Operating Expenses and Dep.	-3,710	-3,763	-1.4%	-3,653	+1.6%	-7,363	-7,535	-2.3%
Gross Operating Income	2,537	2,483	+2.2%	2,547	-0.4%	5,084	4,959	+2.5%
Cost of Risk	-908	-832	+9.1%	-897	+1.2%	-1,805	-1,659	+8.8%
Operating Income	1,629	1,651	-1.3%	1,650	-1.3%	3,279	3,300	-0.6%
Associated Companies	54	47	+14.9%	50	+8.0%	104	102	+2.0%
Other Non Operating Items	109	4	n.s.	4	n.s.	113	9	n.s.
Pre-Tax Income	1,792	1,702	+5.3%	1,704	+5.2%	3,496	3,411	+2.5%
Income Attributable to Investment Solutions	-55	-53	+3.8%	-57	-3.5%	-112	-109	+2.8%
Pre-Tax Income of Retail Banking	1,737	1,649	+5.3%	1,647	+5.5%	3,384	3,302	+2.5%
Cost/Income	59.4%	60.2%	-0.8 pt	58.9%	+0.5 pt	59.2%	60.3%	-1.1 pt
Allocated Equity (€bn)						33.2	33.7	-1.6%

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



Domestic Markets - 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
Revenues	3,973	3,961	+0.3%	3,989	-0.4%	7,962	7,984	-0.3%
Operating Expenses and Dep.	-2,477	-2,494	-0.7%	-2,433	+1.8%	-4,910	-4,962	-1.0%
Gross Operating Income	1,496	1,467	+2.0%	1,556	-3.9%	3,052	3,022	+1.0%
Cost of Risk	-465	-381	+22.0%	-423	+9.9%	-888	-745	+19.2%
Operating Income	1,031	1,086	-5.1%	1,133	-9.0%	2,164	2,277	-5.0%
Associated Companies	14	10	+40.0%	12	+16.7%	26	21	+23.8%
Other Non Operating Items	-2	0	n.s.	1	n.s.	-1	3	n.s.
Pre-Tax Income	1,043	1,096	-4.8%	1,146	-9.0%	2,189	2,301	-4.9%
Income Attributable to Investment Solutions	-55	-53	+3.8%	-57	-3.5%	-112	-109	+2.8%
Pre-Tax Income of Domestic Markets	988	1,043	-5.3%	1,089	-9.3%	2,077	2,192	-5.2%
Cost/Income	62.3%	63.0%	-0.7 pt	61.0%	+1.3 pt	61.7%	62.1%	-0.4 pt
Allocated Equity (€bn)						20.5	21.3	-3.8%

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



French Retail Banking - 1H13 Excluding PEL/CEL Effects

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
Revenues	1,742	1,770	-1.6%	1,776	-1.9%	3,518	3,583	-1.8%
Incl. Net Interest Income	1,042	1,074	-3.0%	1,076	-3.2%	2,118	2,168	-2.3%
Incl. Commissions	700	696	+0.6%	700	+0.0%	1,400	1,415	-1.1%
Operating Expenses and Dep.	-1,087	-1,108	-1.9%	-1,081	+0.6%	-2,168	-2,209	-1.9%
Gross Operating Income	655	662	-1.1%	695	-5.8%	1,350	1,374	-1.7%
Cost of Risk	-88	-85	+3.5%	-80	+10.0%	-168	-169	-0.6%
Operating Income	567	577	-1.7%	615	-7.8%	1,182	1,205	-1.9%
Non Operating Items	1	1	+0.0%	2	-50.0%	3	1	n.s.
Pre-Tax Income	568	578	-1.7%	617	-7.9%	1,185	1,206	-1.7%
Income Attributable to Investment Solutions	-32	30	+6.7%	-35	-8.6%	-67	-63	+6.3%
Pre-Tax Income of French Retail Banking	536	548	-2.2%	582	-7.9%	1,118	1,143	-2.2%
Cost/Income	62.4%	62.6%	-0.2 pt	60.9%	+1.5 pt	61.6%	61.7%	-0.1 pt
Allocated Equity (€bn)						7.5	7.8	-4.7%

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

- Revenues: -1.8% vs. 1H12
 - Net interest income: -2.3%, effects of the decline in loan volumes and of a persistently low interest rate environment
 - Fees: -1.1%, in line with the decrease in the customer business of some retailers and corporates
- Operating expenses: -1.9% vs. 1H12
 - Continued improving operating efficiency



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French Retail Banking Volumes

Average outstandings (€bn)	Outstandings 2Q13	%Var/2Q12	%Var/1Q13	Outstandings 1H13	%Var/1H12
LOANS	146.0	-2.7%	0.0%	146.0	-2.7%
Individual Customers	78.9	-1.4%	-0.5%	79.1	-1.3%
Incl. Mortgages	68.7	-1.1%	-0.5%	68.9	-0.9%
Incl. Consumer Lending	10.2	-3.6%	-0.4%	10.2	-3.8%
Corporates	67.1	-4.3%	+0.6%	66.9	-4.4%
DEPOSITS AND SAVINGS	124.2	+5.9%	+2.2%	122.8	+5.7%
Current Accounts	51.4	+4.4%	+3.6%	50.5	+2.7%
Savings Accounts	59.0	+6.9%	+2.8%	58.2	+7.6%
Market Rate Deposits	13.8	+7.1%	-4.9%	14.1	+9.5%
	30.06.13	%Var/ 30.06.12	%Var/ 31.03.13		
€bn					
OFF BALANCE SHEET SAVINGS					
Life Insurance	74.3	+4.0%	+0.3%		
Mutual Funds ⁽¹⁾	58.6	-14.5%	-10.1%		

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

- Loans: -2.7% vs. 2Q12, stable vs. 1Q13
 - Individuals: lower demand for loans
 - Corporates: still weak demand but rise in loans to SMEs
- Deposits: +5.9% vs. 2Q12
 - Strong growth in current and savings accounts
- Off balance sheet savings:
 - Good asset inflows in life insurance
 - Decline of money market funds



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BNL banca commerciale - 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13 / 1Q13	1H13	1H12	1H13 / 1H12
Revenues	816	813	+0.4%	823	-0.9%	1,639	1,629	+0.6%
Operating Expenses and Dep.	-441	-448	-1.6%	-438	+0.7%	-879	-893	-1.6%
Gross Operating Income	375	365	+2.7%	385	-2.6%	760	736	+3.3%
Cost of Risk	-295	-230	+28.3%	-296	-0.3%	-591	-449	+31.6%
Operating Income	80	135	-40.7%	89	-10.1%	169	287	-41.1%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	80	135	-40.7%	89	-10.1%	169	287	-41.1%
Income Attributable to Investment Solutions	-5	-7	-28.6%	-5	+0.0%	-10	-12	-16.7%
Pre-Tax Income of BNL bc	75	128	-41.4%	84	-10.7%	159	275	-42.2%
Cost/Income	54.0%	55.1%	-1.1 pt	53.2%	+0.8 pt	53.6%	54.8%	-1.2 pt
Allocated Equity (€bn)						6.4	6.3	+0.1%

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

- Revenues: +0.6% vs. 1H12
 - Net interest income (-2.0% vs. 1H12): effect of lower loan volumes; margins held up well
 - Fees (+6.2% vs. 1H12): good performance on corporates and off balance sheet savings
- Operating expenses: -1.6% vs. 1H12
 - Positive 2.2 pt jaws effect



BNL banca commerciale Volumes

Average outstandings (€bn)	Outstandings 2Q13	%Var/2Q12	%Var/1Q13	Outstandings 1H13	%Var/1H12
LOANS	80.1	-3.4%	-1.0%	80.5	-2.9%
Individual Customers	37.2	+1.2%	+0.5%	37.2	+1.1%
Incl. Mortgages	25.1	+3.9%	+1.4%	24.9	+2.9%
Incl. Consumer Lending	3.4	+9.3%	+2.8%	3.4	+8.5%
Corporates	42.8	-7.1%	-2.2%	43.3	-6.2%
DEPOSITS AND SAVINGS	36.4	+9.5%	+3.1%	35.9	+9.6%
Individual Deposits	21.6	+5.7%	+2.4%	21.4	+4.4%
Incl. Current Accounts	20.9	+5.9%	+2.3%	20.7	+4.7%
Corporate Deposits	14.8	+15.6%	+4.1%	14.5	+18.2%
	30.06.13	%Var/30.06.12	%Var/31.03.13		
OFF BALANCE SHEET SAVINGS					
Life Insurance	12.0	+4.1%	+0.9%		
Mutual Funds	9.2	+7.9%	+0.9%		

- Loans: -3.4% vs. 2Q12
 - Individuals: +1.2% vs. 2Q12, increase in mortgage loans
 - Corporates: -7.1% vs. 2Q12, slowdown in an adverse economic context
- Deposits: +9.5% vs. 2Q12
 - Individuals: rise in current accounts and slight gain of market share
 - Corporates: sustained growth



Belgian Retail Banking - 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13 / 1Q13	1H13	1H12	1H13 / 1H12
Revenues	844	837	+0.8%	838	+0.7%	1,682	1,678	+0.2%
Operating Expenses and Dep.	-621	-621	+0.0%	-598	+3.8%	-1,219	-1,225	-0.5%
Gross Operating Income	223	216	+3.2%	240	-7.1%	463	453	+2.2%
Cost of Risk	-43	-41	+4.9%	-21	n.s.	-64	-78	-17.9%
Operating Income	180	175	+2.9%	219	-17.8%	399	375	+6.4%
Non Operating Items	-2	6	n.s.	2	n.s.	0	14	n.s.
Pre-Tax Income	178	181	-1.7%	221	-19.5%	399	389	+2.6%
Income Attributable to Investment Solutions	-17	-16	+6.3%	-16	+6.3%	-33	-33	+0.0%
Pre-Tax Income of Belgian Retail Banking	161	165	-2.4%	205	-21.5%	366	356	+2.8%
Cost/Income	73.6%	74.2%	-0.6 pt	71.4%	+2.2 pt	72.5%	73.0%	-0.5 pt
Allocated Equity (€bn)						3.5	3.6	-3.1%

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

- Revenues: +0.2% vs. 1H12
 - Net interest income: -1.9% vs. 1H12, in line with a persistently low interest rate environment
 - Fees: +7.3% vs. 1H12, good performance of off balance sheet savings
- Operating expenses: -0.5% vs. 1H12
 - Positive impact of operating efficiency measures
 - Positive 0.7 pt jaws effect



Belgian Retail Banking Volumes

Average outstandings (€bn)	Outstandings 2Q13	%Var/2Q12	%Var/1Q13	Outstandings 1H13	%Var/1H12
LOANS	86.8	+2.7%	+1.6%	86.1	+2.4%
Individual Customers	57.0	+2.8%	+0.7%	56.8	+3.2%
Incl. Mortgages	39.6	+4.1%	+0.6%	39.5	+4.7%
Incl. Consumer Lending	0.2	-36.1%	+90.4%	0.2	-63.9%
Incl. Small Businesses	17.1	+0.7%	+0.3%	17.1	+1.9%
Corporates and Local Governments*	29.8	+2.5%	+3.5%	29.3	+0.8%
DEPOSITS AND SAVINGS	105.0	+4.0%	+1.6%	104.2	+4.1%
Current Accounts	31.6	+9.6%	+4.3%	31.0	+10.4%
Savings Accounts	62.7	+6.8%	+1.6%	62.2	+7.0%
Term Deposits	10.7	-20.2%	-5.2%	11.0	-20.4%

* Including €0.8bn in 2Q13 due to the integration of FCF Germany and United-Kingdom (factoring).

€bn	30.06.13	%Var/ 30.06.12	%Var/ 31.03.13
OFF BALANCE SHEET SAVINGS			
Life Insurance	25.6	+3.3%	-1.4%
Mutual Funds	24.7	+1.7%	-4.6%

- Loans: +2.7% vs. 2Q12 (+1.7% at constant scope)
 - Individuals: +2.8% vs. 2Q12, rise in particular of mortgages
 - Corporates: +2.5% vs. 2Q12 (-0.4% at constant scope), loans to SMEs held up well
- Deposits: +4.0% vs. 2Q12
 - Individuals: good growth in current and savings accounts
 - Corporates: increase in current accounts



Luxembourg Retail Banking - 2013

Personal Investors - 2013

Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 2Q13	%Var/2Q12	%Var/1Q13	Outstandings 1H13	%Var/1H12
LOANS	8.4	+1.4%	-1.4%	8.5	+2.7%
Individual Customers	5.6	+3.0%	+1.0%	5.5	+2.7%
Corporates and Local Governments	2.9	-1.5%	-5.6%	3.0	+2.6%
DEPOSITS AND SAVINGS	12.8	+6.0%	-0.2%	12.8	+3.3%
Current Accounts	4.7	+11.5%	+1.9%	4.7	+14.1%
Savings Accounts	5.7	+29.4%	+2.2%	5.6	+30.8%
Term Deposits	2.4	-30.7%	-9.3%	2.5	-26.9%
ebn	30.06.13	%Var/30.06.12	%Var/31.03.13		
OFF BALANCE SHEET SAVINGS					
Life Insurance	1.1	-4.0%	-13.3%		
Mutual Funds	2.1	-13.9%	-16.8%		

- Loans: good growth in mortgages
- Deposits: strong asset inflows, especially in the corporate client segment

Personal Investors

Average outstandings (€bn)	Outstandings 2Q13	%Var/2Q12	%Var/1Q13	Outstandings 1H13	%Var/1H12
LOANS	0.4	-9.0%	+4.1%	0.4	-12.5%
DEPOSITS	10.8	+20.5%	+8.0%	10.4	+18.2%
ebn	30.06.13	%Var/30.06.12	%Var/31.03.13		
ASSETS UNDER MANAGEMENT	36.6	+9.9%	-1.2%		
European Customer Orders (millions)	2.1	+10.4%	+0.2%		

- Deposits vs. 2Q12: strong increase thanks to a good level of new customers and the launch of Hello bank! in Germany
- Assets under management vs. 2Q12: good sales and marketing drive
- Brokerage business up vs. 2Q12
- Cortal Consors voted 2nd best online broker in Germany by *brokerwahl.de*



Arval - 2013

Leasing Solutions - 2013

Arval

Average outstandings (€bn)	Outstandings 2Q13	%Var*/2Q12	%Var*/1Q13	Outstandings 1H13	%Var*/1H12
Consolidated Outstandings	8.6	+0.4%	-0.3%	8.6	+1.5%
Financed vehicles ('000 of vehicles)	683	-0.9%	-0.1%	683	-0.6%

- Outstandings up slightly vs. 2Q12
- Strong revenue growth vs. 2Q12, driven by a rise in used vehicle prices
- Continued improvement of the cost/income ratio

Leasing Solutions

Average outstandings (€bn)	Outstandings 2Q13	%Var*/2Q12	%Var*/1Q13	Outstandings 1H13	%Var*/1H12
Consolidated Outstandings	17.6	-7.0%	-0.5%	17.7	-7.5%

- Reduction in outstandings, in line with the adaptation plan
- Limited impact on revenues due to a selective policy in terms of profitability of transactions
- Improvement of the cost/income ratio due to good cost control



Europe-Mediterranean - 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13 / 1Q13	1H13	1H12	1H13 / 1H12
Revenues	482	448	+7.6%	474	+1.7%	956	861	+11.0%
Operating Expenses and Dep.	-330	-333	-0.9%	-327	+0.9%	-657	-651	+0.9%
Gross Operating Income	152	115	+32.2%	147	+3.4%	299	210	+42.4%
Cost of Risk	-53	-45	+17.8%	-71	-25.4%	-124	-135	-8.1%
Operating Income	99	70	+41.4%	76	+30.3%	175	75	n.s.
Associated Companies	28	13	n.s.	21	+33.3%	49	33	+48.5%
Other Non Operating Items	110	-1	n.s.	-1	n.s.	109	0	n.s.
Pre-Tax Income	237	82	n.s.	96	n.s.	333	108	n.s.
Cost/Income	68.5%	74.3%	-5.8 pt	69.0%	-0.5 pt	68.7%	75.6%	-6.9 pt
Allocated Equity (€bn)						3.6	3.4	+7.4%

- At constant scope and exchange rates vs. 1H12
 - Revenues: +13.6%, very good performance in Turkey (+31.6%)
 - Operating expenses: +3.4%, rise in Turkey (+14.4%, opened 25 branches vs. 1H12), effects of the operating efficiency measures in Poland and Ukraine
- Associated companies: strong contribution from the Bank of Nanjing
- Other non operating items: capital gain from the sale of Egypt (€107m*)

* Excluding in particular -€30m in exchange differences booked in the Corporate Centre



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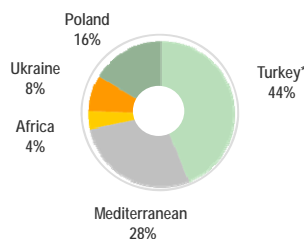
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Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings		%Var/2Q12 at constant scope and exchange rates		%Var/1Q13 at constant scope and exchange rates		Outstandings		%Var/1H12 at constant scope and exchange rates	
	2Q13	2Q12	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H13	1H12	historical	at constant scope and exchange rates
LOANS	24.1	20.8	+3.3%	+8.9%	0.0%	+3.5%	24.1	21.4	+4.4%	+7.5%
DEPOSITS	20.8	16.2	+2.2%	+13.5%	-5.7%	+2.2%	21.4	16.2	+7.4%	+14.0%

- Strong growth in loans and deposits
 - Turkey: loans (+23.5%** vs. 1H12), deposits (+28.4%** vs. 1H12)

Geographic distribution of outstanding loans 2Q13



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q12	3Q12	4Q12	1Q13	2Q13
Turkey	0.91%	1.01%	0.92%	1.73%	0.75%
UkrSibbank	0.41%	1.25%	4.69%	0.79%	0.60%
Poland	0.66%	0.30%	-0.24%	0.77%	0.43%
Others	0.70%	1.34%	1.96%	0.83%	1.17%
Europe-Mediterranean	0.74%	1.04%	1.42%	1.15%	0.83%

* TEB consolidated at 70.3%; ** At constant scope and exchange rates



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BancWest – 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13 / 1Q13	1H13	1H12	1H13 / 1H12
Revenues	557	593	-6.1%	559	-0.4%	1,116	1,174	-4.9%
Operating Expenses and Dep.	-346	-341	+1.5%	-346	+0.0%	-692	-682	+1.5%
Gross Operating Income	211	252	-16.3%	213	-0.9%	424	492	-13.8%
Cost of Risk	-12	-32	-62.5%	-26	-53.8%	-38	-78	-51.3%
Operating Income	199	220	-9.5%	187	+6.4%	386	414	-6.8%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	1	1	+0.0%	3	-66.7%	4	2	n.s.
Pre-Tax Income	200	221	-9.5%	190	+5.3%	390	416	-6.3%
Cost/Income	62.1%	57.5%	+4.6 pt	61.9%	+0.2 pt	62.0%	58.1%	+3.9 pt
Allocated Equity (€bn)						4.2	4.0	+5.0%

- Foreign exchange effect:
 - USD vs. EUR*: -1.8% vs. 2Q12, +1.1% vs. 1Q13, -1.2% vs. 1H12
- At constant exchange rates vs. 1H12
 - Revenues: -3.8%, effect of a persistently low interest rate environment
 - Operating expenses: +2.7%, impact of the strengthening of the corporate and small business as well as Private Banking set up



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* Average rate

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BancWest Volumes

Average outstandings (€bn)	Outstandings	%Var/2Q12 at constant scope and exchange rates		%Var/1Q13 at constant scope and exchange rates		Outstandings	%Var/1H12 at constant scope and exchange rates	
	2Q13	historical		historical		1H13	historical	
LOANS	41.8	+1.7%	+3.5%	+2.0%	+0.9%	41.4	+2.5%	+3.7%
Individual Customers	19.4	-1.5%	+0.3%	+1.1%	0.0%	19.3	-1.0%	+0.2%
Incl. Mortgages	9.3	-7.2%	-5.5%	-0.5%	-1.6%	9.3	-6.8%	-5.7%
Incl. Consumer Lending	10.1	+4.4%	+6.2%	+2.6%	+1.5%	10.0	+5.2%	+6.5%
Commercial Real Estate	10.6	+1.0%	+2.8%	+1.4%	+0.4%	10.5	+1.7%	+2.9%
Corporate Loans	11.8	+8.1%	+10.1%	+4.0%	+2.9%	11.6	+9.6%	+10.9%
DEPOSITS AND SAVINGS	44.6	+2.6%	+4.4%	+1.8%	+0.8%	44.2	+3.2%	+4.4%
Deposits Excl. Jumbo CDs	40.3	+6.3%	+8.2%	+3.2%	+2.1%	39.7	+6.5%	+7.8%

- Loans: +3.5%* vs. 2Q12; continued growth
 - Increase in loans to corporate clients and consumer loans
 - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +4.4%* vs. 2Q12, good growth in current and savings accounts



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* At constant scope and exchange rates

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Personal Finance - 1H13

	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
<i>€m</i>								
Revenues	1,235	1,244	-0.7%	1,178	+4.8%	2,413	2,475	-2.5%
Operating Expenses and Dep.	-557	-595	-6.4%	-547	+1.8%	-1,104	-1,240	-11.0%
Gross Operating Income	678	649	+4.5%	631	+7.4%	1,309	1,235	+6.0%
Cost of Risk	-378	-374	+1.1%	-377	+0.3%	-755	-701	+7.7%
Operating Income	300	275	+9.1%	254	+18.1%	554	534	+3.7%
Associated Companies	12	24	-50.0%	17	-29.4%	29	48	-39.6%
Other Non Operating Items	0	4	n.s.	1	n.s.	1	4	-75.0%
Pre-Tax Income	312	303	+3.0%	272	+14.7%	584	586	-0.3%
Cost/Income	45.1%	47.8%	-2.7 pt	46.4%	-1.3 pt	45.8%	50.1%	-4.3 pt
Allocated Equity (€bn)						4.8	5.0	-3.5%

- Revenues: -2.5% vs. 1H12
 - Mortgages: continued decline in outstandings as part of the adaptation plan
 - Consumer loans: impact of regulations in France but good drive in Belgium, Germany and Central Europe
- Operating expenses: -11.0% vs. 1H12
 - Operating expenses down as a result of the adaptation plan
 - 45.8% cost/income ratio
- Cost of risk: +7.7% vs. 1H12
 - Reminder: one-off write-backs in 1H12



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Personal Finance Volumes and Risks

Average outstandings (€bn)	Outstandings	%Var/2Q12 at constant scope and exchange rates		%Var/1Q13 at constant scope and exchange rates		Outstandings	%Var/1H12 at constant scope and exchange rates	
	2Q13	historical		historical		1H13	historical	
TOTAL CONSOLIDATED OUTSTANDINGS	86.3	-4.4%	-3.3%	-1.7%	-1.3%	87.1	-3.8%	-2.8%
Consumer Loans	49.9	-2.8%	-0.9%	-1.1%	-0.6%	50.2	-2.3%	-0.5%
Mortgages	36.5	-6.5%	-6.4%	-2.4%	-2.4%	36.9	-5.8%	-5.8%
TOTAL OUTSTANDINGS UNDER MANAGEMENT ⁽¹⁾	106.9	-12.9%	-2.6%	-4.5%	-1.1%	109.4	-11.2%	-2.5%

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

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q12	3Q12	4Q12	1Q13	2Q13
France	1.52%	0.90%	1.91%	1.27%	1.53%
Italy	2.85%	3.56%	2.94%	3.42%	2.84%
Spain	1.88%	2.56%	3.02%*	2.83%	2.09%
Other Western Europe	1.08%	0.98%	1.10%	0.96%	0.96%
Eastern Europe	1.54%*	3.01%	1.73%	1.09%	3.18%
Brazil	3.81%	4.72%	4.26%	5.47%	4.90%
Others	1.31%	0.82%	0.48%	0.65%	1.46%
Personal Finance	1.66%	1.62%	1.95%	1.71%	1.74%

* Exceptional adjustments



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Investment Solutions - 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13 / 1Q13	1H13	1H12	1H13 / 1H12
Revenues	1,598	1,566	+2.0%	1,563	+2.2%	3,161	3,087	+2.4%
Operating Expenses and Dep.	-1,064	-1,069	-0.5%	-1,054	+0.9%	-2,118	-2,115	+0.1%
Gross Operating Income	534	497	+7.4%	509	+4.9%	1,043	972	+7.3%
Cost of Risk	-14	-3	n.s.	-7	n.s.	-21	-14	+50.0%
Operating Income	520	494	+5.3%	502	+3.6%	1,022	958	+6.7%
Associated Companies	36	35	+2.9%	35	+2.9%	71	44	+61.4%
Other Non Operating Items	8	1	n.s.	4	n.s.	12	8	+50.0%
Pre-Tax Income	564	530	+6.4%	541	+4.3%	1,105	1,010	+9.4%
Cost/Income	66.6%	68.3%	-1.7 pt	67.4%	-0.8 pt	67.0%	68.5%	-1.5 pt
Allocated Equity (€bn)						8.3	7.9	+4.8%

- Associated companies
 - Rise in income from associated companies in Insurance
 - Reminder: impact of the Greek debt in 1Q12 (-€12m)



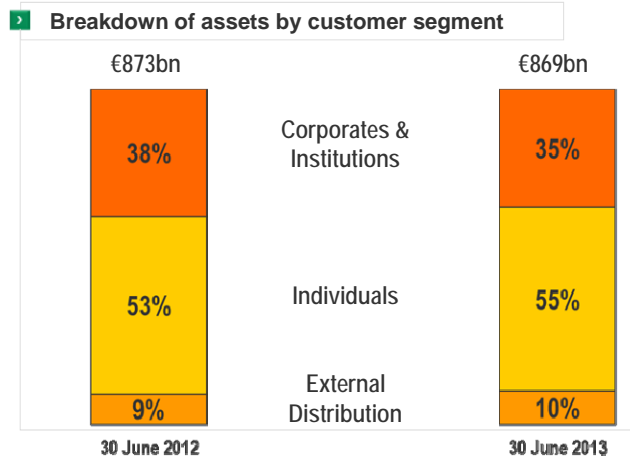
Investment Solutions Business

	30.06.13	30.06.12	%Var/ 30.06.12	31.03.13	%Var/ 31.03.13
Assets under management (€bn)*	869	873	-0.4%	906	-4.0%
Asset Management	375	412	-9.0%	404	-7.2%
Wealth Management	272	257	+6.0%	277	-1.6%
Real Estate Services	13	13	+3.3%	13	+0.6%
Insurance	173	158	+9.1%	175	-1.6%
Personal Investors	37	33	+9.9%	37	-1.2%
	2Q13	2Q12	%Var/ 2Q12	1Q13	%Var/ 1Q13
Net asset flows (€bn)*	-15.4	-4.1	n.s.	3.1	n.s.
Asset Management	-19.0	-9.7	n.s.	-7.0	n.s.
Wealth Management	2.8	4.5	-38.1%	6.3	-55.8%
Real Estate Services	0.2	0.1	+20.7%	0.2	-14.6%
Insurance	0.3	0.3	+14.9%	2.2	-85.7%
Personal Investors	0.3	0.7	-51.0%	1.4	-75.1%
	30.06.13	30.06.12	%Var/ 30.06.12	31.03.13	%Var/ 31.03.13
Securities Services					
Assets under custody (€bn)	5,849	5,029	+16.3%	5,532	+5.7%
Assets under administration (€bn)	1,052	938	+12.1%	1,022	+2.9%
	2Q13	2Q12	2Q13/2Q12	1Q13	2Q13/1Q13
Number of transactions (in millions)	13.7	11.5	+19.2%	11.6	+18.0%

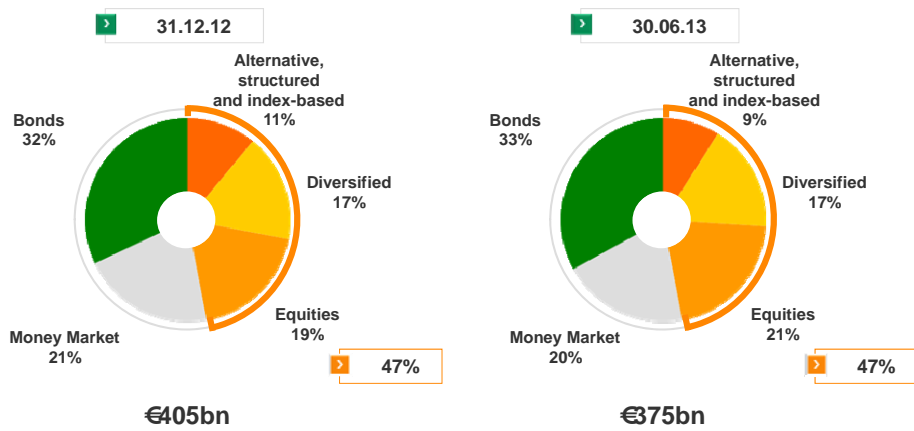
* Including assets under advisory on behalf of external clients, distributed assets and Personal Investors



Investment Solutions Breakdown of Assets by Customer Segment



Asset Management Breakdown of Managed Assets



Investment Solutions Wealth and Asset Management - 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
Revenues	702	710	-1.1%	702	+0.0%	1,404	1,416	-0.8%
Operating Expenses and Dep.	-514	-529	-2.8%	-509	+1.0%	-1,023	-1,051	-2.7%
Gross Operating Income	188	181	+3.9%	193	-2.6%	381	365	+4.4%
Cost of Risk	-14	1	n.s.	-3	n.s.	-17	-5	n.s.
Operating Income	174	182	-4.4%	190	-8.4%	364	360	+1.1%
Associated Companies	8	12	-33.3%	7	+14.3%	15	19	-21.1%
Other Non Operating Items	6	1	n.s.	0	n.s.	6	6	+0.0%
Pre-Tax Income	188	195	-3.6%	197	-4.6%	385	385	+0.0%
Cost/Income	73.2%	74.5%	-1.3 pt	72.5%	+0.7 pt	72.9%	74.2%	-1.3 pt
Allocated Equity (€bn)						1.8	1.8	-1.1%

- Revenues: -0.8% vs. 1H12
 - Decrease of average outstandings in Asset Management
 - Good performance of Wealth Management especially in Asia
- Operating expenses: -2.7% vs. 1H12
 - Effect of the adaptation plan in Asset Management
 - Improvement of cost/income ratio (-1.3 pt)



Investment Solutions Insurance - 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
Revenues	510	475	+7.4%	538	-5.2%	1,048	950	+10.3%
Operating Expenses and Dep.	-255	-241	+5.8%	-257	-0.8%	-512	-475	+7.8%
Gross Operating Income	255	234	+9.0%	281	-9.3%	536	475	+12.8%
Cost of Risk	0	-4	n.s.	-4	n.s.	-4	-9	-55.6%
Operating Income	255	230	+10.9%	277	-7.9%	532	466	+14.2%
Associated Companies	29	23	+26.1%	28	+3.6%	57	24	n.s.
Other Non Operating Items	2	1	+100.0%	4	-50.0%	6	2	n.s.
Pre-Tax Income	286	254	+12.6%	309	-7.4%	595	492	+20.9%
Cost/Income	50.0%	50.7%	-0.7 pt	47.8%	+2.2 pt	48.9%	50.0%	-1.1 pt
Allocated Equity (€bn)						6.0	5.6	+8.3%

- Gross written premiums: €13.8bn (+7.6% vs. 1H12)
 - Good growth in savings and protection activities, in particular in Asia and Latin America
- Technical reserves: +6.1% vs. 1H12
- Revenues: +10.3% vs. 1H12
 - Effect of the rise in gross written premiums and of the favourable trend in the markets
- Operating expenses: +7.8% vs. 1H12
 - Improvement of cost/income ratio (-1.1 pt)
- Associated companies: rise in income from associated companies
 - Reminder: impact of Greek debt in 1Q12 (-€12m)



Investment Solutions Securities Services - 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
Revenues	386	381	+1.3%	323	+19.5%	709	721	-1.7%
Operating Expenses and Dep.	-295	-299	-1.3%	-288	+2.4%	-583	-589	-1.0%
Gross Operating Income	91	82	+11.0%	35	n.s.	126	132	-4.5%
Cost of Risk	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	91	82	+11.0%	35	n.s.	126	132	-4.5%
Non Operating Items	-1	-1	+0.0%	0	n.s.	-1	1	n.s.
Pre-Tax Income	90	81	+11.1%	35	n.s.	125	133	-6.0%
Cost/Income	76.4%	78.5%	-2.1 pt	89.2%	-12.8 pt	82.2%	81.7%	+0.5 pt
Allocated Equity (€bn)						0.5	0.6	-11.0%

- Revenues: -1.7% vs. 1H12
 - Persistently low interest rate environment partly offset by a rise in transaction volumes (+7.2% vs. 1H12)
- Operating expenses: -1.0% vs. 1H12
 - Good cost control
 - Continued business development, especially in the United States and Asia
- Assets under custody
 - Started extended custody account-keeping for Caisse des Dépôts in 2Q13



Corporate and Investment Banking - 1H13

€m	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
Revenues	2,104	2,230	-5.7%	2,461	-14.5%	4,565	5,351	-14.7%
Operating Expenses and Dep.	-1,405	-1,407	-0.1%	-1,590	-11.6%	-2,995	-3,308	-9.5%
Gross Operating Income	699	823	-15.1%	871	-19.7%	1,570	2,043	-23.2%
Cost of Risk	-206	-19	n.s.	-80	n.s.	-286	-97	n.s.
Operating Income	493	804	-38.7%	791	-37.7%	1,284	1,946	-34.0%
Associated Companies	3	6	-50.0%	15	-80.0%	18	20	-10.0%
Other Non Operating Items	1	1	+0.0%	0	n.s.	1	3	-66.7%
Pre-Tax Income	497	811	-38.7%	806	-38.3%	1,303	1,969	-33.8%
Cost/Income	66.8%	63.1%	+3.7 pt	64.6%	+2.2 pt	65.6%	61.8%	+3.8 pt
Allocated Equity (€bn)						14.8	17.2	-13.5%

- Revenues: -13.4%* vs. 1H12
 - Advisory and Capital Markets: -13.4%* vs. 1H12
 - Corporate Banking: -13.3%* vs. 1H12, still significant effects of the 2012 adaptation plan
- Operating expenses: -8.0%* vs. 1H12
 - Effects of Simple & Efficient on costs
 - Impact of investments in business development initiatives (Asia, North America, cash management)
- Pre-tax income: -32.8%* vs. 1H12
 - Very low cost of risk in 1H12 which still benefited from write-backs
 - Annualised ROE: about 18% pre-tax

*At constant scope and exchange rates



Corporate and Investment Banking Advisory and Capital Markets - 1H13

	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
<i>€m</i>								
Revenues	1,257	1,207	+4.1%	1,682	-25.3%	2,939	3,456	-15.0%
<i>Incl. Equity and Advisory</i>	455	369	+23.3%	395	+15.2%	850	862	-1.4%
<i>Incl. Fixed Income</i>	802	838	-4.3%	1,287	-37.7%	2,089	2,594	-19.5%
Operating Expenses and Dep.	-946	-962	-1.7%	-1,179	-19.8%	-2,125	-2,436	-12.8%
Gross Operating Income	311	245	+26.9%	503	-38.2%	814	1,020	-20.2%
Cost of Risk	-83	-94	-11.7%	-14	n.s.	-97	-57	+70.2%
Operating Income	228	151	+51.0%	489	-53.4%	717	963	-25.5%
Associated Companies	-2	2	n.s.	9	n.s.	7	11	-36.4%
Other Non Operating Items	1	1	+0.0%	0	n.s.	1	3	-66.7%
Pre-Tax Income	227	154	+47.4%	498	-54.4%	725	977	-25.8%
Cost/Income	75.3%	79.7%	-4.4 pt	70.1%	+5.2 pt	72.3%	70.5%	+1.8 pt
Allocated Equity (€bn)						7.3	8.3	-12.6%

- Revenues: -13.4%* vs. 1H12
 - Fixed Income: effect of renewed periods of tensions in the markets
 - Equities and Advisory: slight decline in revenues, pickup in volumes and investor demand in 2Q13
- Operating expenses: -11.2%* vs. 1H12
- Pre-tax income: -24.1%* vs. 1H12
 - Cost of risk: impact of a one-off in 2Q13
 - Annualised ROE: about 20% pre-tax

*At constant scope and exchange rates

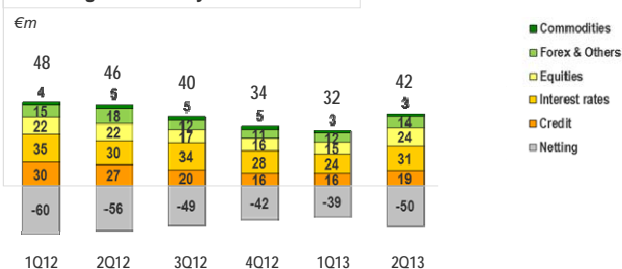


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Corporate and Investment Banking Market Risks - 2Q13

Average 99% 1-day Interval VaR



- VaR up compared to the very low level of the past 2 quarters
 - Impact of the rise in business activity and renewed tensions in the markets
 - One day of losses greater than VaR in June due to major market movements following Fed statements



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Corporate and Investment Banking Corporate Banking - 1H13

	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
<i>€m</i>								
Revenues	847	1,023	-17.2%	779	+8.7%	1,626	1,895	-14.2%
Operating Expenses and Dep.	-459	-445	+3.1%	-411	+11.7%	-870	-872	-0.2%
Gross Operating Income	388	578	-32.9%	368	+5.4%	756	1,023	-26.1%
Cost of Risk	-123	75	n.s.	-66	+86.4%	-189	-40	n.s.
Operating Income	265	653	-59.4%	302	-12.3%	567	983	-42.3%
Non Operating Items	5	4	+25.0%	6	-16.7%	11	9	+22.2%
Pre-Tax Income	270	657	-58.9%	308	-12.3%	578	992	-41.7%
Cost/Income	54.2%	43.5%	+10.7 pt	52.8%	+1.4 pt	53.5%	46.0%	+7.5 pt
Allocated Equity (€bn)						7.6	8.9	-14.4%

- Revenues: -13.3% vs. 1H12*
 - Effect of the 2012 adaptation plan (12.6% decrease in outstandings vs. 30.06.12)
 - Rise in fees
- Operating expenses: +0.8% vs. 1H12*
 - Significant business development investments in Asia, North America and in cash management
- Pre-tax income: -41.2% vs. 1H12*
 - Cost of risk: comparison base in 1H12 not significant because of substantial write-backs in 2Q12
 - Annualised ROE: about 15% pre-tax











*At constant scope and exchange rates



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Corporate and Investment Banking Advisory and Capital Markets - 2Q13




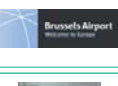


	Republic of Rwanda USD400m 6.625% due May 2023 Debut capital markets transaction; IMF-backed Joint Bookrunner April 2013		Republic of Italy EUR6bn 4.750% BTP due Sep 2044 Joint Bookrunner May 2013
	India: State Bank of India USD1bn 3.250% due April 2018 Joint Bookrunner April 2013		USA: Ford Motor Credit Company LLC USD1bn 1.700% & USD500m FRN due May 2016 Joint Bookrunner May 2013
	Malaysia: AirAsia X Berhad USD309m IPO the largest Malaysian IPO in 2013 YTD Joint Bookrunner June 2013		Italy: Wind Acquisition Finance S.A. USD550m and EUR150m Senior Secured Notes issuance Sole Lead-Left Bookrunner (Billing & Delivery) April 2013
	France: Essilor International SA USD500m seven-tranche USPP Sole Bookrunner & Placement Agent June 2013		Belgium: bpost EUR866.4m IPO Joint Global Coordinator & Joint Bookrunner June 2013
	UK: Barclays Bank plc USD1bn 7.750% 10NC5 Contingent Capital Notes Joint Bookrunner April 2013		France/Hong Kong: Advisor to CMA CGM for the sale of 49% in Terminal Link to China Merchants Holdings , initiating a strategic partnership in operating and developing container terminals on a global basis EUR400m June 2013



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Corporate and Investment Banking Corporate Banking - 2013

	US/UK: Acquisition of Virgin Media by Liberty Global USD11.7bn debt package: USD4.7bn credit facilities, USD3.7bn bonds and USD3.3bn bridge with associated cross currency swaps Joint Bookrunner June 2013		Germany: Open Grid Europe Refinancing Partial refinancing of the acquisition debt of OGE Debt Amount: two bonds for a total of EUR1.5bn placed with large investors Bookrunner June 2013
	USA: Cablevision USD2.45bn Revolving Credit Facility / Term Loan A and USD2.35bn Term Loan B Joint Lead Arranger & Joint Bookrunner April 2013		Europe, US, Asia: Refinancing of LBC tank terminals Debt Amount: USD350m High Yield and c. USD400m Senior Bank Facilities Mandated Lead Arranger, Underwriter and Bookrunner May 2013
	Belgium: Brussels Airport Refinancing Debt Amount: EUR1.15bn Bank Facilities Arranger June 2013		Denmark: DFDS (transportation & logistics services) Pan-European cash management mandate: Payments/Collections, Cash Pool, e-Banking 2 nd quarter 2013
	Switzerland/Chile: Casa de Moneda de Chile USD50m SERV covered facility for financing a banknotes production line provided by KBA-NotaSys Switzerland with FX and IRS Hedge. 100% external funding Mandated Lead Arranger and Agent April 2013		Europe/Japan: Pioneer Europe (Japan's electronics company) Pan-European cash management mandate: Payments/Collections, Cash Pool, e-Banking 2 nd quarter 2013
	Russia: Gazprom Neft EUR750m 5 year bond (+ partial cross-currency) and USD1bn 385 year club term & revolving facilities Joint Bookrunner & Mandated Lead Arranger April 2013		Germany: Hella (automotive components) Pan-European cash management mandate: Payments factory, Cash Pool Main Bank in 2 countries 2 nd quarter 2013



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Corporate and Investment Banking Rankings and Awards - 2013

● Advisory and Capital Markets: recognised global franchises

- #1 All Corporate Bonds in EUR and #3 High Yield Corporate non-USD (*IFR Thomson Reuters*) – 1H13
- #8 All International Bonds all currencies, #3 All Bonds in EUR, #10 All International Bonds in USD and #3 Dimsum Bonds (Offshore RMB) (*IFR Thomson Reuters*) – 1H13
- #1 bookrunner EMEA Equity-Linked by number of deals and #4 by volume (*Dealogic*) – 1H13
- Exane BNP Paribas: #4 for equity sectors research in Europe and 19 sectors in the Top 5 (*2013 Thomson Reuters Extel*)
- #10 in EMEA for M&A (completed deals) (*IFR Thomson Reuters*) – 1H13
- #2 China Overall and #1 Options – Asia ex-Japan (*Euromoney FX Survey 2013*)
- "Best Wholesale bank for technology innovation" (*Euromoney Global Awards 2013*)
- "Overall Best Regional Commodities Derivatives, Overall Best Regional Commodities Research, Overall Best Regional Commodities Sales" (*Asiamoney Awards 2013*)

● Corporate Banking: confirmed leadership in all the business units

- #1 Bookrunner in EMEA Syndicated Loans by volume and number of deals (*Dealogic*) – 1H13
- #2 Financial Advisor for Power & Renewables, *Infrastructure Journal*
- #3 Mandated lead arranger of Trade Flow Business (*Dealogic*) – 1H13
- #4 Bookrunner for U.S. Automotive syndicated loans (*Thomson Reuters*) – 1H13
- "Best Project Finance House in Western Europe" (*Euromoney Award 2013*)
- "Best Trade Bank in Oil and Energy" (*Trade & Forfaiting Review Award 2013*)



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Corporate Centre - 2Q13

€m	2Q13	2Q12	1Q13	1H13	1H12
Revenues	39	218	-63	-24	-653
Operating Expenses and Dep.	-172	-152	-273	-445	-332
<i>incl. restructuring and transformation costs</i>	-74	-104	-155	-229	-169
Gross Operating Income	-133	66	-336	-469	-985
Cost of Risk	18	2	4	22	-27
Operating Income	-115	68	-332	-447	-1,012
Share of earnings of associates	-22	31	-65	-87	107
Other non operating items	-6	-48	9	3	1,628
Pre-Tax Income	-143	51	-388	-531	723

- 2Q13 revenues
 - Own credit adjustment* and Debit Value Adjustment (DVA): -€68m (+€286m in 2Q12)
 - Sale of Royal Park Investments assets: €218m
 - Impact of the surplus deposits placed with Central Banks partly offset this quarter by dividends from investments
- Operating expenses
 - Simple & Efficient transformation costs: -€74m
- Other items
 - Exchange difference due to the sale of BNP Paribas Egypt: -€30m
 - 2Q12 reminder: impairment of the goodwill on Laser Netherlands (-€27m)

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



Group Results

Division Results

2014-2016 Business Development Plan Preparation

1H13 Detailed Results

Appendix



Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

<i>in millions</i>	30-Jun-13	31-Dec-12*
Number of Shares (end of period)	1,244	1,242
Number of Shares excluding Treasury Shares (end of period)	1,242	1,239
Average number of Shares outstanding excluding Treasury Shares	1,241	1,215
Book value per share (a)	63.5	63.1
of which net assets non revaluated per share (a)	61.6	60.5

(a) Excluding undated super subordinated notes

Earnings per Share

<i>in euros</i>	1H13	1H12*
Net Earnings Per Share (EPS)	2.59	3.84

Equity

<i>€bn</i>	30-Jun-13	31-Dec-12*
Shareholders' equity Group share, not revaluated (a)	75.5	73.0
Valuation Reserve	2.3	3.2
Return on Equity	7.7%	8.9%
Total Capital Ratio (b)	15.2%	15.6%
Tier 1 Ratio (b)	13.6%	13.6%
Common equity Tier 1 ratio (b)	12.2%	11.8%

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

(b) On Basel 2.5 (CRD3) risk-weighted assets of €563bn as at 30.06.13 and €552bn as at 31.12.12

* Restated following application of the IAS 19 amendment



A Solid Financial Structure

Doubtful loans/gross outstandings

	30-Jun-13	31-Dec-12
Doubtful loans (a) / Loans (b)	4.5%	4.6%

(a) Doubtful loans to customers and credit institutions excluding repos, netted of guarantees

(b) Gross outstanding loans to customers and credit institutions excluding repos

Coverage ratio

<i>€bn</i>	30-Jun-13	31-Dec-12
Doubtful loans (a)	33.4	33.2
Allowance for loan losses (b)	27.8	27.6
Coverage ratio	83%	83%

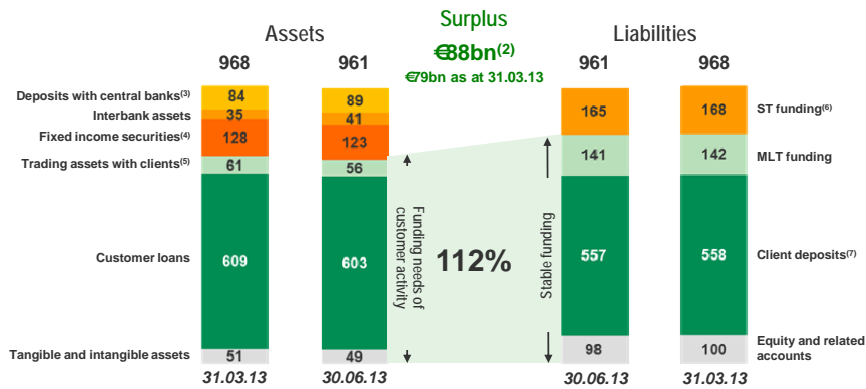
(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals

(b) Specific and on a portfolio basis



All Currencies Cash Balance Sheet

Global Cash Balance Sheet⁽¹⁾ (€bn, banking prudential scope)



€88bn surplus of stable funding

⁽¹⁾ Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; ⁽²⁾ o/w USD61bn; ⁽³⁾ Including term deposits at central banks previously included in interbank assets in the cash balance sheet; ⁽⁴⁾ Including HQLA; ⁽⁵⁾ With netted amounts for derivatives, repos and payables/receivables; ⁽⁶⁾ Including LTRO; ⁽⁷⁾ o/w MLT funding placed in the networks: €45bn at 30.06.13 and €46bn at 31.03.13

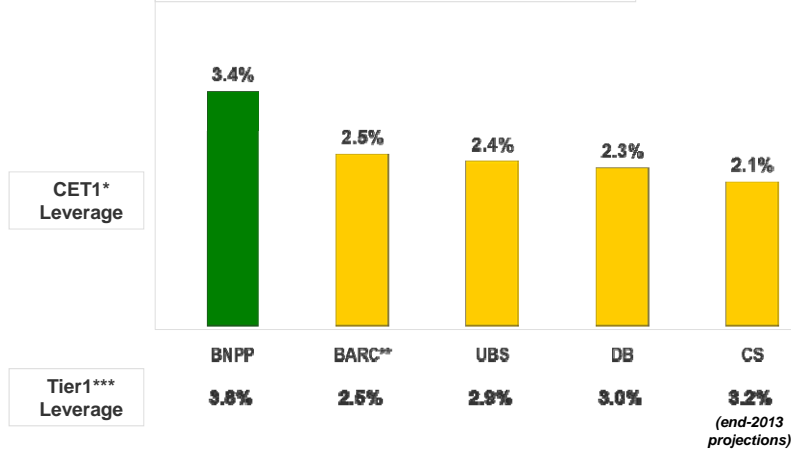


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Basel 3 Leverage Ratio

Fully loaded Basel 3 leverage ratio as at 30.06.13



* Calculated on the basis of disclosed data; CRD4 or Swiss rule; ** Before £5.8bn rights issue announced on 30 July 2013; *** As published in 2Q13; for Credit Suisse, end-2013 projections (2.7% at 30.06.13)



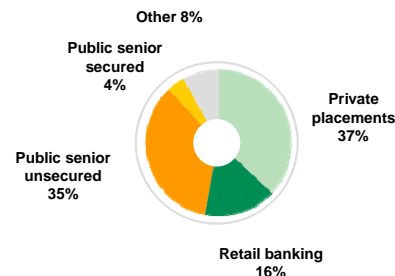
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Medium/Long-Term Funding

2013 MLT funding structure - €25bn - breakdown by source

- 2013 MLT programme: €30bn
- €25bn realised* at the end of June 2013
 - Maturity of 5.6 years
 - Mid-swap +73 bp on average



2013 MLT funding programme practically completed, at competitive conditions

* Including issues at the end of 2012 on top of the €34bn completed under the 2012 programme



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Sovereign Debt Exposure in the Banking Book as at 30 June 2013

Sovereign exposures (€bn)*	31.12.2012	30.06.2013	Change vs. 31.12.2012	30.06.2013 Group Share
Programme countries				
Cyprus	0.0	0.0		0.0
Greece	0.0	0.0		0.0
Ireland	0.2	0.7		0.7
Portugal	0.6	0.7		0.5
Total programme countries	0.8	1.4	79.9%	1.2
Germany	0.5	1.7		1.6
Austria	0.1	0.5		0.4
Belgium	16.1	15.7		11.6
Spain	0.4	1.9		1.8
Estonia	0.0	0.0		0.0
Finland	0.3	0.2		0.1
France	9.9	10.4		10.0
Italy	11.6	11.6		11.3
Luxembourg	0.0	0.1		0.1
Malta	0.0	0.0		0.0
Netherlands	3.2	3.4		2.6
Slovakia	0.0	0.0		0.0
Slovenia	0.0	0.0		0.0
Other euro zone countries	42.1	45.5	8.1%	39.5
Total euro zone	42.9	46.9	9.4%	40.7
Other EEA countries	3.0	2.7	-10.0%	2.4
Rest of the world	19.2	19.0	-1.0%	18.4
Total	65.1	68.6	5.4%	61.5

* After impairment, excluding revaluations and accrued coupons



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Cost of Risk on Outstandings (1/2)

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

	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13
Domestic Markets*									
Loan outstandings as of the beg. of the quarter (€bn)	322.6	337.1	347.6	349.7	352.6	345.6	348.9	344.2	341.7
Cost of risk (€m)	1,775	1,405	364	381	358	470	1,573	423	465
Cost of risk (in annualised bp)	55	42	42	44	41	54	45	49	54
FRB*									
Loan outstandings as of the beg. of the quarter (€bn)	137.8	144.9	149.9	152.0	154.0	148.3	151.1	148.0	146.8
Cost of risk (€m)	482	315	84	85	66	80	315	80	88
Cost of risk (in annualised bp)	35	22	22	22	17	22	21	22	24
BNL bc*									
Loan outstandings as of the beg. of the quarter (€bn)	76.3	81.1	82.9	82.3	83.1	82.4	82.7	81.5	80.6
Cost of risk (€m)	817	795	219	230	229	283	961	296	295
Cost of risk (in annualised bp)	107	98	106	112	110	137	116	145	146
BRB*									
Loan outstandings as of the beg. of the quarter (€bn)	75.6	79.2	84.3	85.8	86.1	85.5	85.4	87.0	87.1
Cost of risk (€m)	195	137	37	41	28	51	157	21	43
Cost of risk (in annualised bp)	26	17	18	19	13	24	18	10	20

*With Private Banking at 100%



Cost of Risk on Outstandings (2/2)

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

	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13
BancWest									
Loan outstandings as of the beg. of the quarter (€bn)	38.9	37.1	40.4	39.6	42.1	41.9	41.0	41.2	42.4
Cost of risk (€m)	465	256	46	32	34	33	145	26	12
Cost of risk (in annualised bp)	119	69	46	32	32	31	35	25	11
Europe-Mediterranean									
Loan outstandings as of the beg. of the quarter (€bn)	23.7	23.2	24.0	24.3	25.4	25.0	24.7	24.7	25.4
Cost of risk (€m)	346	268	90	45	66	89	290	71	53
Cost of risk (in annualised bp)	146	115	150	74	104	142	117	115	83
Personal Finance									
Loan outstandings as of the beg. of the quarter (€bn)	84.5	89.5	90.5	90.0	89.8	88.8	89.8	88.1	87.0
Cost of risk (€m)	1,913	1,639	327	374	364	432	1,497	377	378
Cost of risk (in annualised bp)	226	183	145	166	162	195	167	171	174
CIB - Corporate Banking									
Loan outstandings as of the beg. of the quarter (€bn)	160.0	153.2	137.7	123.9	116.4	106.8	121.2	102.8	103.2
Cost of risk (€m)	48	96	115	-75	173	219	432	66	123
Cost of risk (in annualised bp)	3	6	33	-24	59	82	36	26	48
Group*									
Loan outstandings as of the beg. of the quarter (€bn)	665.4	690.9	692.4	682.4	683.2	661.6	679.9	654.9	654.8
Cost of risk (€m)	4,802	6,797	945	853	944	1,199	3,941	978	1,109
Cost of risk (in annualised bp)	72	98	55	50	55	72	58	60	68

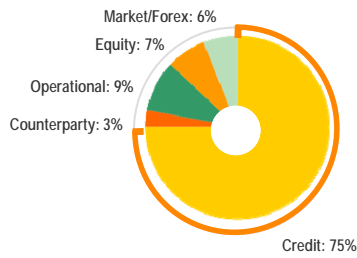
*Including cost of risk of market activities, Investment Solutions and Corporate Centre



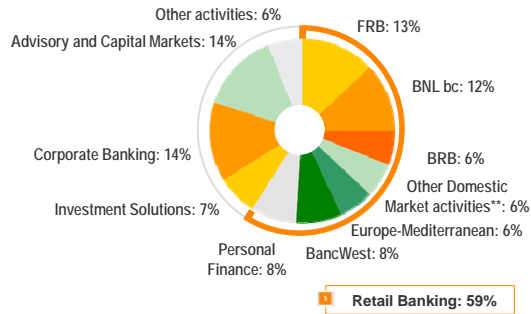
Basel 2.5* Risk-Weighted Assets

- Basel 2.5* Risk-Weighted Assets: €563bn (-€15bn vs. 31.03.13)
 - Effect in particular of the sale of BNP Paribas Egypt and the decrease in risk-weighted assets regarding credit risk

Basel 2.5* risk-weighted assets by type of risk as at 30.06.2013



Basel 2.5* risk-weighted assets by business as at 30.06.2013



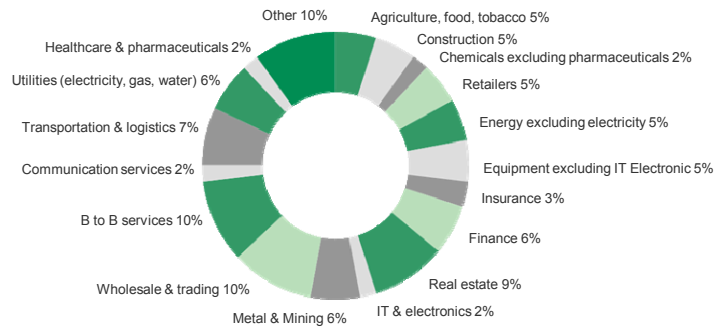
* CRD3; ** Including Luxembourg

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Breakdown of Commitments by Industry (Corporate Asset Class)



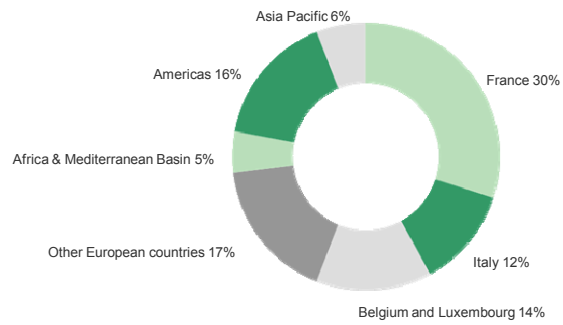
Total gross commitments on and off-balance sheet, unweighted (corporate asset class) = €12bn as at 30.06.2013



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Breakdown of Commitments by Region



**Total gross commitments on and off-balance sheet,
unweighted = €1,157bn as at 30.06.2013**



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Selected exposures as at 30 June 2013



Based on recommendations
of the Financial Stability Board



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31 July 2013

Funding Through Proprietary Securitisation

Cash securitisation
as at 30 June 2013
in €bn

	Amount of securitised assets	Amount of notes	Securitised positions held	
			First losses	Others
Personal Finance	6.8	6.7	0.2	2.3
o/w Residential loans	5.5	5.4	0.2	2.0
o/w Consumer loans	1.0	1.1	0.0	0.2
o/w Lease receivables	0.2	0.2	0.0	0.1
BNL	2.0	1.9	0.1	0.2
o/w Residential loans	2.0	1.9	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	8.8	8.6	0.3	2.5

- Loans refinanced through securitisation: €8.8bn (+€0.6bn vs. 31.12.12)
 - Phedina 2013: securitisation of Personal Finance's mortgage loans in Netherlands (€1.0bn issued o/w €0.6bn placed with investors)
- Securitised positions held (other than first losses): €2.5bn
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application (2005)
 - BNP Paribas is retaining the majority of risks and returns



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Sensitive Loan Portfolio Personal Loans

Personal loans as at 30 June 2013, in €bn	Gross outstanding				Allowances		Net exposure	
	Consumer	First Mortgage Full Doc	Alt A	Home Equity Loans	Total	Portfolio		Specific
US	10.6	6.8	0.2	2.6	20.2	-0.3	-0.1	19.9
Super Prime <i>FICO* > 730</i>	8.2	4.4	0.1	1.8	14.4	-	-	14.4
Prime <i>600 < FICO* < 730</i>	2.4	2.1	0.1	0.8	5.4	-	-	5.4
Subprime <i>FICO* < 600</i>	0.1	0.3	0.0	0.0	0.4	-	-	0.4
UK	0.9	0.3	-	-	1.2	-0.0	-0.1	1.1
Spain	4.0	5.7	-	-	9.7	-0.2	-1.2	8.3

- Good quality of US portfolio
 - Net exposure: +€0,8bn vs 31.12.12, mainly through the pickup of "Super Prime" consumer loans
- Moderate exposure to the UK market
- Exposure to risks in Spain well secured
 - Property collateral on the mortgage portfolio
 - Large portion of auto loans in the consumer loan portfolio



Sensitive Loan Portfolio Commercial Real Estate

Commercial Real Estate as at 30 June 2013, in €bn	Gross exposure				Allowances		Net exposure	
	Home Builders	Non residential developers	Property companies	Others (1)	Total	Portfolio		Specific
US	0.4	0.4	0.2	5.1	6.1	-0.1	-0.0	6.0
BancWest	0.4	0.4	-	5.1	5.8	-0.1	-0.0	5.8
CIB	-	0.1	0.2	-	0.2	-	-	0.2
UK	0.1	0.0	0.4	0.9	1.3	-0.0	-0.2	1.1
Spain	-	-	0.2	0.6	0.8	-0.0	-	0.8

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

- US: diversified and granular exposure
 - Net exposure stable (+€0.3bn vs. 31.12.12)
 - Others: €5.1bn, very granular and well diversified financing of smaller property companies on a secured basis; mainly office, retail and residential multifamily property type
- UK exposure concentrated on large property companies
 - Total exposure decreased by €0.4bn vs. 31.12.2012
- Limited exposure to commercial real estate risk in Spain
 - Others: good quality of the commercial mortgage loan portfolio



Real-Estate Related ABS and CDOs Exposure

- Banking book
 - Strong reduction in the Dutch RMBS portfolio (AAA-rated) due to sales and bond buy-backs at their call date
- 63% A-rated⁽¹⁾ or more
- Booked at amortised cost
 - With the appropriate allowances in case of permanent impairment

Net exposure in €bn	31.12.2012	30.06.2013		
	Net exposure	Gross exposure *	Allowances	Net exposure
TOTAL RMBS	6.8	2.9	- 0.1	2.8
US	0.0	0.0	- 0.0	0.0
Subprime	0.0	0.0	- 0.0	0.0
Mid-prime	0.0	-	-	-
Alt-A	-	-	-	-
Prime **	0.0	0.0	- 0.0	0.0
UK	1.0	1.0	- 0.0	1.0
Conforming	0.1	0.1	-	0.1
Non conforming	0.9	0.9	- 0.0	0.9
Spain	0.9	0.8	- 0.0	0.8
The Netherlands	4.2	0.3	- 0.0	0.3
Other countries	0.7	0.7	- 0.1	0.7
TOTAL CMBS	1.8	1.6	- 0.0	1.5
US	0.9	0.9	- 0.0	0.9
Non US	0.9	0.7	- 0.0	0.7
TOTAL CDOs (cash and synthetic)	1.0	0.9	- 0.0	0.9
RMBS	0.6	0.6	- 0.0	0.6
US	0.1	0.1	-	0.1
Non US	0.5	0.5	- 0.0	0.5
CMBS	0.3	0.3	- 0.0	0.3
CDO of TRUPs	0.0	0.0	-	0.0
Total	9.6	5.4	- 0.2	5.2
o/w Trading Book	0.3	-	-	0.4
TOTAL Subprime, Alt-A, US CMBS and related CDOs	0.9	0.9	- 0.0	0.9

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

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



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Exposure to Programme Countries as at 30.06.13

> Greek exposure

€bn	Total ^(a)	o/w sovereign bonds	o/w corporates	o/w others ^(b)
Exposure netted of guarantees, collaterals and provisions	0.8	0.0	0.5	0.3

(a) Excluding exposure to companies with Greek related interests (e.g.: shipping), not dependent on the economic situation of the country (€1.4bn)

(b) o/w Personal Finance, Arval, Wealth Management

> Irish exposure

€bn	Total ^(a)	o/w sovereign bonds	o/w corporates	o/w others ^(b)
Exposure netted of guarantees, collaterals and provisions	2.7	0.7	1.6	0.4

(a) Excluding exposure to companies with Irish related interests, not dependent on the economic situation of the country (€1.1bn)

and excluding exposure to companies incorporated under Irish law, not dependent on the economic situation of the country

(b) o/w Retail Banking, Investment Solutions

> Portuguese exposure

€bn	Total ^(a)	o/w sovereign bonds	o/w corporates	o/w others ^(b)
Exposure netted of guarantees, collaterals and provisions	5.2	0.7	1.8	2.7

(a) Excluding exposure to companies with Portuguese related interests, not dependent on the economic situation of the country (€0.6bn)

(b) o/w Personal Finance, Arval, Leasing Solutions, Wealth Management



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CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2Q13	2Q12	2Q13 / 2Q12	1Q13	2Q13/ 1Q13	1H13	1H12	1H13 / 1H12
<i>€m</i>								
Revenues	9,917	10,098	-1.8%	10,055	-1.4%	19,972	19,984	-0.1%
Operating Expenses and Dep.	-6,291	-6,335	-0.7%	-6,514	-3.4%	-12,805	-13,180	-2.8%
Gross Operating Income	3,626	3,763	-3.6%	3,541	+2.4%	7,167	6,804	+5.3%
Cost of Risk	-1,109	-853	+30.0%	-978	+13.4%	-2,087	-1,798	+16.1%
Operating Income	2,517	2,910	-13.5%	2,563	-1.8%	5,080	5,006	+1.5%
Share of Earnings of Associates	71	119	-40.3%	35	n.s.	106	273	-61.2%
Other Non Operating Items	112	-42	n.s.	17	n.s.	129	1,648	-92.2%
Non Operating Items	183	77	n.s.	52	n.s.	235	1,921	-87.8%
Pre-Tax Income	2,700	2,987	-9.6%	2,615	+3.3%	5,315	6,927	-23.3%
Corporate Income Tax	-771	-915	-15.7%	-821	-6.1%	-1,592	-1,843	-13.6%
Net Income Attributable to Minority Interests	-166	-222	-25.2%	-210	-21.0%	-376	-365	+3.0%
Net Income Attributable to Equity Holders	1,763	1,850	-4.7%	1,584	+11.3%	3,347	4,719	-29.1%
Cost/Income	63.4%	62.7%	+0.7 pt	64.8%	-1.4 pt	64.1%	66.0%	-1.9 pt

2Q13 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
Revenues	6,176	1,598	2,104	9,878	39	9,917	
	%Change/2Q12	+15%	+2.0%	-5.7%	-0.0%	-82.1%	-18%
	%Change/1Q13	+13%	+2.2%	-14.5%	-2.4%	n.s.	-14%
Operating Expenses and Dep.	-3,650	-1,064	-1,405	-6,119	-172	-6,291	
	%Change/2Q12	-15%	-0.5%	-0.1%	-10%	+13.2%	-0.7%
	%Change/1Q13	+15%	+0.9%	-11.6%	-2.0%	-37.0%	-3.4%
Gross Operating Income	2,526	534	699	3,759	-133	3,626	
	%Change/2Q12	+6.3%	+7.4%	-15.1%	+17%	n.s.	-3.6%
	%Change/1Q13	+12%	+4.9%	-19.7%	-3.0%	-60.4%	+2.4%
Cost of Risk	-907	-14	-206	-1,127	18	-1,109	
	%Change/2Q12	+8.9%	n.s.	n.s.	+31.8%	n.s.	+30.0%
	%Change/1Q13	+13%	+100.0%	n.s.	+14.8%	n.s.	+13.4%
Operating Income	1,619	520	493	2,632	-115	2,517	
	%Change/2Q12	+4.9%	+5.3%	-38.7%	-7.4%	n.s.	-13.5%
	%Change/1Q13	+1.1%	+3.6%	-37.7%	-9.1%	-65.4%	-18%
Share of Earnings of Associates	54	36	3	93	-22	71	
Other Non Operating Items	109	8	1	118	-6	112	
Pre-Tax Income	1,782	564	497	2,843	-143	2,700	
	%Change/2Q12	+117%	+6.4%	-38.7%	-3.2%	n.s.	-9.6%
	%Change/1Q13	+7.6%	+4.3%	-38.3%	-5.3%	-63.1%	+3.3%

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group	
<i>€m</i>							
Revenues	6,176	1,598	2,104	9,878	39	9,917	
	2Q12	6,084	1,566	2,230	9,880	218	10,098
	1Q13	6,094	1,563	2,461	10,118	-63	10,055
Operating Expenses and Dep.	-3,650	-1,064	-1,405	-6,119	-172	-6,291	
	2Q12	-3,707	-1,069	-1,407	-6,183	-152	-6,335
	1Q13	-3,597	-1,054	-1,590	-6,241	-273	-6,514
Gross Operating Income	2,526	534	699	3,759	-133	3,626	
	2Q12	2,377	497	823	3,697	66	3,763
	1Q13	2,497	509	871	3,877	-336	3,541
Cost of Risk	-907	-14	-206	-1,127	18	-1,109	
	2Q12	-833	-3	-19	-855	2	-853
	1Q13	-895	-7	-80	-982	4	-978
Operating Income	1,619	520	493	2,632	-115	2,517	
	2Q12	1,544	494	804	2,842	68	2,910
	1Q13	1,602	502	791	2,895	-332	2,563
Share of Earnings of Associates	54	36	3	93	-22	71	
	2Q12	47	35	6	88	31	119
	1Q13	50	35	15	100	-65	35
Other Non Operating Items	109	8	1	118	-6	112	
	2Q12	4	1	1	6	-48	-42
	1Q13	4	4	0	8	9	17
Pre-Tax Income	1,782	564	497	2,843	-143	2,700	
	2Q12	1,595	530	811	2,936	51	2,987
	1Q13	1,656	541	806	3,003	-388	2,615
Corporate Income Tax							-771
Net Income Attributable to Minority Interests							-166
Net Income Attributable to Equity Holders							1,763

1H13 – RESULTS BY CORE BUSINESSES

	Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>€m</i>						
Revenues	12,270	3,161	4,565	19,996	-24	19,972
%Change/1H12	+0.6%	+2.4%	-14.7%	-3.1%	-96.3%	-0.1%
Operating Expenses and Dep.	-7,247	-2,118	-2,995	-12,360	-445	-12,805
%Change/1H12	-2.4%	+0.1%	-9.5%	-3.8%	+34.0%	-2.8%
Gross Operating Income	5,023	1,043	1,570	7,636	-469	7,167
%Change/1H12	+5.2%	+7.3%	-23.2%	-2.0%	-52.4%	+5.3%
Cost of Risk	-1,802	-21	-286	-2,109	22	-2,087
%Change/1H12	+8.6%	+50.0%	n.s.	+19.1%	n.s.	+16.1%
Operating Income	3,221	1,022	1,284	5,527	-447	5,080
%Change/1H12	+3.4%	+6.7%	-34.0%	-8.2%	-55.8%	+15%
Share of Earnings of Associates	104	71	18	193	-87	106
Other Non Operating Items	113	12	1	126	3	129
Pre-Tax Income	3,438	1,105	1,303	5,846	-531	5,315
%Change/1H12	+6.6%	+9.4%	-33.8%	-5.8%	n.s.	-23.3%
Corporate Income Tax						-1,592
Net Income Attributable to Minority Interests						-376
Net Income Attributable to Equity Holders						3,347

QUARTERLY SERIES

€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
GROUP						
Revenues	9,917	10,055	9,395	9,693	10,098	9,886
Operating Expenses and Dep.	-6,291	-6,514	-6,801	-6,562	-6,335	-6,845
Gross Operating Income	3,626	3,541	2,594	3,131	3,763	3,041
Cost of Risk	-1,109	-978	-1,199	-944	-853	-945
Operating Income	2,517	2,563	1,395	2,187	2,910	2,096
Share of Earnings of Associates	71	35	128	88	119	154
Other Non Operating Items	112	17	-377	31	-42	1,690
Pre-Tax Income	2,700	2,615	1,146	2,306	2,987	3,940
Corporate Income Tax	-771	-821	-481	-737	-915	-928
Net Income Attributable to Minority Interests	-166	-210	-146	-243	-222	-143
Net Income Attributable to Equity Holders	1,763	1,584	519	1,326	1,850	2,869
Cost/Income	63.4%	64.8%	72.4%	67.7%	62.7%	69.2%

€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects						
Revenues	6,247	6,200	6,154	6,212	6,246	6,248
Operating Expenses and Dep.	-3,710	-3,653	-3,865	-3,801	-3,763	-3,772
Gross Operating Income	2,537	2,547	2,289	2,411	2,483	2,476
Cost of Risk	-908	-897	-1,024	-822	-832	-827
Operating Income	1,629	1,650	1,265	1,589	1,651	1,649
Non Operating Items	163	54	103	76	51	60
Pre-Tax Income	1,792	1,704	1,368	1,665	1,702	1,709
Income Attributable to Investment Solutions	-55	-57	-51	-48	-53	-56
Pre-Tax Income of Retail Banking	1,737	1,647	1,317	1,617	1,649	1,653
Allocated Equity (€bn, year to date)	33.2	33.1	33.7	33.7	33.7	34.0
€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)						
Revenues	6,176	6,094	6,160	6,162	6,084	6,115
Operating Expenses and Dep.	-3,650	-3,597	-3,807	-3,746	-3,707	-3,718
Gross Operating Income	2,526	2,497	2,353	2,416	2,377	2,397
Cost of Risk	-907	-895	-1,025	-820	-833	-827
Operating Income	1,619	1,602	1,328	1,596	1,544	1,570
Non Operating Items	163	54	102	76	51	60
Pre-Tax Income	1,782	1,656	1,430	1,672	1,595	1,630
Allocated Equity (€bn, year to date)	33.2	33.1	33.7	33.7	33.7	34.0
€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects						
Revenues	3,973	3,989	3,845	3,901	3,961	4,023
Operating Expenses and Dep.	-2,477	-2,433	-2,593	-2,532	-2,494	-2,468
Gross Operating Income	1,496	1,556	1,252	1,369	1,467	1,555
Cost of Risk	-465	-423	-470	-358	-381	-364
Operating Income	1,031	1,133	782	1,011	1,086	1,191
Associated Companies	14	12	8	11	10	11
Other Non Operating Items	-2	1	-5	1	0	3
Pre-Tax Income	1,043	1,146	785	1,023	1,096	1,205
Income Attributable to Investment Solutions	-55	-57	-51	-48	-53	-56
Pre-Tax Income of Domestic Markets	988	1,089	734	975	1,043	1,149
Allocated Equity (€bn, year to date)	20.5	20.6	21.2	21.2	21.3	21.5
€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)						
Revenues	3,902	3,883	3,851	3,851	3,799	3,890
Operating Expenses and Dep.	-2,417	-2,377	-2,535	-2,477	-2,438	-2,414
Gross Operating Income	1,485	1,506	1,316	1,374	1,361	1,476
Cost of Risk	-464	-421	-471	-356	-382	-364
Operating Income	1,021	1,085	845	1,018	979	1,112
Associated Companies	14	12	7	11	10	11
Other Non Operating Items	-2	1	-5	1	0	3
Pre-Tax Income	1,033	1,098	847	1,030	989	1,126
Allocated Equity (€bn, year to date)	20.5	20.6	21.2	21.2	21.3	21.5

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

€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*						
Revenues	1,787	1,785	1,757	1,767	1,716	1,790
<i>Incl. Net Interest Income</i>	<i>1,087</i>	<i>1,085</i>	<i>1,065</i>	<i>1,063</i>	<i>1,020</i>	<i>1,071</i>
<i>Incl. Commissions</i>	<i>700</i>	<i>700</i>	<i>692</i>	<i>704</i>	<i>696</i>	<i>719</i>
Operating Expenses and Dep.	-1,087	-1,081	-1,170	-1,158	-1,108	-1,101
Gross Operating Income	700	704	587	609	608	689
Cost of Risk	-88	-80	-80	-66	-85	-84
Operating Income	612	624	507	543	523	605
Non Operating Items	1	2	2	1	1	0
Pre-Tax Income	613	626	509	544	524	605
Income Attributable to Investment Solutions	-32	-35	-29	-29	-30	-33
Pre-Tax Income of French Retail Banking	581	591	480	515	494	572
Allocated Equity (€bn, year to date)	7.5	7.5	7.7	7.8	7.8	7.9
€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects						
Revenues	1,742	1,776	1,644	1,712	1,770	1,813
<i>Incl. Net Interest Income</i>	<i>1,042</i>	<i>1,076</i>	<i>952</i>	<i>1,008</i>	<i>1,074</i>	<i>1,094</i>
<i>Incl. Commissions</i>	<i>700</i>	<i>700</i>	<i>692</i>	<i>704</i>	<i>696</i>	<i>719</i>
Operating Expenses and Dep.	-1,087	-1,081	-1,170	-1,158	-1,108	-1,101
Gross Operating Income	655	695	474	554	662	712
Cost of Risk	-88	-80	-80	-66	-85	-84
Operating Income	567	615	394	488	577	628
Non Operating Items	1	2	2	1	1	0
Pre-Tax Income	568	617	396	489	578	628
Income Attributable to Investment Solutions	-32	-35	-29	-29	-30	-33
Pre-Tax Income of French Retail Banking	536	582	367	460	548	595
Allocated Equity (€bn, year to date)	7.5	7.5	7.7	7.8	7.8	7.9
€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)						
Revenues	1,725	1,721	1,700	1,709	1,658	1,730
Operating Expenses and Dep.	-1,057	-1,053	-1,141	-1,130	-1,079	-1,074
Gross Operating Income	668	668	559	579	579	656
Cost of Risk	-88	-79	-80	-65	-86	-84
Operating Income	580	589	479	514	493	572
Non Operating Items	1	2	1	1	1	0
Pre-Tax Income	581	591	480	515	494	572
Allocated Equity (€bn, year to date)	7.5	7.5	7.7	7.8	7.8	7.9

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

€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
BNL banca commerciale (Including 100% of Private Banking in Italy)*						
Revenues	816	823	834	810	813	816
Operating Expenses and Dep.	-441	-438	-485	-440	-448	-445
Gross Operating Income	375	385	349	370	365	371
Cost of Risk	-295	-296	-283	-229	-230	-219
Operating Income	80	89	66	141	135	152
Non Operating Items	0	0	1	0	0	0
Pre-Tax Income	80	89	67	141	135	152
Income Attributable to Investment Solutions	-5	-5	-3	-3	-7	-5
Pre-Tax Income of BNL bc	75	84	64	138	128	147
Allocated Equity (€bn, year to date)	6.4	6.4	6.4	6.4	6.3	6.4
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	804	811	824	800	801	805
Operating Expenses and Dep.	-434	-431	-478	-433	-443	-439
Gross Operating Income	370	380	346	367	358	366
Cost of Risk	-295	-296	-283	-229	-230	-219
Operating Income	75	84	63	138	128	147
Non Operating Items	0	0	1	0	0	0
Pre-Tax Income	75	84	64	138	128	147
Allocated Equity (€bn, year to date)	6.4	6.4	6.4	6.4	6.3	6.4
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*						
Revenues	844	838	817	833	837	841
Operating Expenses and Dep.	-621	-598	-613	-612	-621	-604
Gross Operating Income	223	240	204	221	216	237
Cost of Risk	-43	-21	-51	-28	-41	-37
Operating Income	180	219	153	193	175	200
Associated Companies	1	1	4	4	4	5
Other Non Operating Items	-3	1	-5	1	2	3
Pre-Tax Income	178	221	152	198	181	208
Income Attributable to Investment Solutions	-17	-16	-18	-15	-16	-17
Pre-Tax Income of Belgian Retail Banking	161	205	134	183	165	191
Allocated Equity (€bn, year to date)	3.5	3.6	3.7	3.6	3.6	3.6
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)						
Revenues	804	802	780	798	801	804
Operating Expenses and Dep.	-599	-579	-593	-593	-601	-584
Gross Operating Income	205	223	187	205	200	220
Cost of Risk	-42	-20	-52	-27	-41	-37
Operating Income	163	203	135	178	159	183
Associated Companies	1	1	4	4	4	5
Other Non Operating Items	-3	1	-5	1	2	3
Pre-Tax Income	161	205	134	183	165	191
Allocated Equity (€bn, year to date)	3.5	3.6	3.7	3.6	3.6	3.6

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

€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
PERSONAL FINANCE						
Revenues	1,235	1,178	1,267	1,240	1,244	1,231
Operating Expenses and Dep.	-557	-547	-571	-589	-595	-645
Gross Operating Income	678	631	696	651	649	586
Cost of Risk	-378	-377	-432	-364	-374	-327
Operating Income	300	254	264	287	275	259
Associated Companies	12	17	18	21	24	24
Other Non Operating Items	0	1	67	24	4	0
Pre-Tax Income	312	272	349	332	303	283
Allocated Equity (€bn, year to date)	4.8	4.8	5.0	5.0	5.0	5.1
EUROPE-MEDITERRANEAN						
Revenues	482	474	481	454	448	413
Operating Expenses and Dep.	-330	-327	-345	-323	-333	-318
Gross Operating Income	152	147	136	131	115	95
Cost of Risk	-53	-71	-89	-66	-45	-90
Operating Income	99	76	47	65	70	5
Associated Companies	28	21	17	15	13	20
Other Non Operating Items	110	-1	1	1	-1	1
Pre-Tax Income	237	96	65	81	82	26
Allocated Equity (€bn, year to date)	3.6	3.5	3.5	3.5	3.4	3.3
BANCWEST						
Revenues	557	559	561	617	593	581
Operating Expenses and Dep.	-346	-346	-356	-357	-341	-341
Gross Operating Income	211	213	205	260	252	240
Cost of Risk	-12	-26	-33	-34	-32	-46
Operating Income	199	187	172	226	220	194
Non Operating Items	1	3	-3	3	1	1
Pre-Tax Income	200	190	169	229	221	195
Allocated Equity (€bn, year to date)	4.2	4.1	4.1	4.1	4.0	4.0

€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
INVESTMENT SOLUTIONS						
Revenues	1,598	1,563	1,601	1,516	1,566	1,521
Operating Expenses and Dep.	-1,064	-1,054	-1,136	-1,077	-1,069	-1,046
Gross Operating Income	534	509	465	439	497	475
Cost of Risk	-14	-7	64	4	-3	-11
Operating Income	520	502	529	443	494	464
Associated Companies	36	35	51	41	35	9
Other Non Operating Items	8	4	1	14	1	7
Pre-Tax Income	564	541	581	498	530	480
Allocated Equity (€bn, year to date)	8.3	8.3	8.1	8.0	7.9	7.9
€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
WEALTH AND ASSET MANAGEMENT						
Revenues	702	702	738	682	710	706
Operating Expenses and Dep.	-514	-509	-561	-523	-529	-522
Gross Operating Income	188	193	177	159	181	184
Cost of Risk	-14	-3	54	3	1	-6
Operating Income	174	190	231	162	182	178
Associated Companies	8	7	7	6	12	7
Other Non Operating Items	6	0	0	10	1	5
Pre-Tax Income	188	197	238	178	195	190
Allocated Equity (€bn, year to date)	1.8	1.8	1.8	1.8	1.8	1.9
€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
INSURANCE						
Revenues	510	538	525	495	475	475
Operating Expenses and Dep.	-255	-257	-274	-253	-241	-234
Gross Operating Income	255	281	251	242	234	241
Cost of Risk	0	-4	2	1	-4	-5
Operating Income	255	277	253	243	230	236
Associated Companies	29	28	41	35	23	1
Other Non Operating Items	2	4	0	-2	1	1
Pre-Tax Income	286	309	294	276	254	238
Allocated Equity (€bn, year to date)	6.0	6.0	5.7	5.6	5.6	5.5
€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
SECURITIES SERVICES						
Revenues	386	323	338	339	381	340
Operating Expenses and Dep.	-295	-288	-301	-301	-299	-290
Gross Operating Income	91	35	37	38	82	50
Cost of Risk	0	0	8	0	0	0
Operating Income	91	35	45	38	82	50
Non Operating Items	-1	0	4	6	-1	2
Pre-Tax Income	90	35	49	44	81	52
Allocated Equity (€bn, year to date)	0.5	0.5	0.5	0.6	0.6	0.5

€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE AND INVESTMENT BANKING						
Revenues	2,104	2,461	1,983	2,381	2,230	3,121
Operating Expenses and Dep.	-1,405	-1,590	-1,525	-1,476	-1,407	-1,901
Gross Operating Income	699	871	458	905	823	1,220
Cost of Risk	-206	-80	-206	-190	-19	-78
Operating Income	493	791	252	715	804	1,142
Associated Companies	3	15	4	15	6	14
Other Non Operating Items	1	0	1	-7	1	2
Pre-Tax Income	497	806	257	723	811	1,158
Allocated Equity (€bn, year to date)	14.8	14.6	16.3	16.7	17.2	18.1
€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
ADVISORY AND CAPITAL MARKETS						
Revenues	1,257	1,682	1,150	1,576	1,207	2,249
Operating Expenses and Dep.	-946	-1,179	-1,083	-1,068	-962	-1,474
Gross Operating Income	311	503	67	508	245	775
Cost of Risk	-83	-14	13	-17	-94	37
Operating Income	228	489	80	491	151	812
Associated Companies	-2	9	-1	2	2	9
Other Non Operating Items	1	0	-2	-7	1	2
Pre-Tax Income	227	498	77	486	154	823
Allocated Equity (€bn, year to date)	7.3	7.0	7.9	8.1	8.3	8.8
€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE BANKING						
Revenues	847	779	833	805	1,023	872
Operating Expenses and Dep.	-459	-411	-442	-408	-445	-427
Gross Operating Income	388	368	391	397	578	445
Cost of Risk	-123	-66	-219	-173	75	-115
Operating Income	265	302	172	224	653	330
Non Operating Items	5	6	8	13	4	5
Pre-Tax Income	270	308	180	237	657	335
Allocated Equity (€bn, year to date)	7.6	7.6	8.4	8.6	8.9	9.3
€m	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
CORPORATE CENTRE (Including Klépierre)						
Revenues	39	-63	-349	-366	218	-871
Operating Expenses and Dep.	-172	-273	-333	-263	-152	-180
<i>Incl. Restructuring and Transformation Costs</i>	<i>-74</i>	<i>-155</i>	<i>-174</i>	<i>-66</i>	<i>-104</i>	<i>-65</i>
Gross Operating Income	-133	-336	-682	-629	66	-1,051
Cost of Risk	18	4	-32	62	2	-29
Operating Income	-115	-332	-714	-567	68	-1,080
Associated Companies	-22	-65	31	-15	31	76
Other Non Operating Items	-6	9	-439	-5	-48	1,676
Pre-Tax Income	-143	-388	-1,122	-587	51	672

1.3 Long term credit ratings

Standard and Poors: A+, negative outlook – rating confirmed on 20 June 2013

Moody's: A2, stable outlook – rating affirmed on 21 June 2013

Fitch: A+, stable outlook – rating confirmed on 17 July 2013

1.4 Related parties

There has been no significant change in BNP Paribas' main related party transactions relative to those described in Note 8.f of its financial statements for the financial year ending on 31 December 2012.

1.5 Risk factors

There has been no significant change in BNP Paribas' risk factors relative to those described in chapters 5.1 to 5.12 of the 2012 Registration document and annual financial report.

1.6 Recent events

No significant acquisition or partnership events have occurred since the 2012 Registration document was issued on 8 March 2013.

2 Financial information as at 30 June 2013

2.1 Consolidated Financial Statements as at 30 June 2013

CONSOLIDATED FINANCIAL STATEMENTS
--

PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2013

STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY

BALANCE SHEET AT 30 JUNE 2013

CASH FLOW STATEMENT FOR THE FIRST HALF OF 2013

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY BETWEEN 1 JAN. 2012 AND 30 JUNE 2013

NOTES TO THE FINANCIAL STATEMENTS
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- 1.c Financial assets and financial liabilities
- 1.d Accounting standards specific to insurance business
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2. RETROSPECTIVE IMPACT OF THE AMENDMENT TO IAS 19

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- 3.b Commission income and expense
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5. NOTES TO THE BALANCE SHEET AT 30 JUNE 2013

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- 5.b Available-for-sale financial assets
- 5.c Measurement of the fair value of financial instruments
- 5.d Reclassification of financial instruments initially recognised at fair value through profit or loss held for trading purposes or as available-for-sale assets
- 5.e Interbank and money-market items
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- 5.k Offsetting of financial assets and liabilities

6. ADDITIONAL INFORMATION

- 6.a Changes in share capital and earnings per share
- 6.b Scope of consolidation
- 6.c Change in the Group's interest and minority interests in the capital and retained earnings of subsidiaries
- 6.d Business combination and loss of control

CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

The consolidated financial statements of the BNP Paribas Group are presented for the first halves of 2013 and 2012. In accordance with Article 20.1 of Annex I of European Commission Regulation (EC) 809/2004, the consolidated financial statements for the first half of 2011 are provided in the update registered on 3 August 2012 under number D.12-0145-A02 to the registration document filed with the Autorité des Marchés Financiers on 9 March 2012 under number D.12-0145.

PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2013

In millions of euros	Notes	First half 2013	First half 2012 ⁽¹⁾
Interest income	3.a	20,074	22,752
Interest expense	3.a	(10,026)	(12,189)
Commission income	3.b	6,195	6,560
Commission expense	3.b	(2,647)	(2,647)
Net gain/loss on financial instruments at fair value through profit or loss	3.c	2,766	2,158
Net gain/loss on available-for-sale financial assets and other financial assets not measured at fair value	3.d	1,087	600
Income from other activities	3.e	17,637	17,595
Expense on other activities	3.e	(15,114)	(14,845)
REVENUES		19,972	19,984
Operating expense		(12,044)	(12,443)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(761)	(737)
GROSS OPERATING INCOME		7,167	6,804
Cost of risk	3.f	(2,087)	(1,798)
OPERATING INCOME		5,080	5,006
Share of earnings of associates		106	273
Net gain on non-current assets		129	1,752
Goodwill		-	(104)
PRE-TAX INCOME		5,315	6,927
Corporate income tax	3.g	(1,592)	(1,843)
NET INCOME		3,723	5,084
Net income attributable to minority interests		376	365
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		3,347	4,719
Basic earnings per share	6.a	2.59	3.84
Diluted earnings per share	6.a	2.58	3.83

⁽¹⁾ Restated according to the amendment to IAS 19 (see notes 1.a and 2).

STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY

In millions of euros	First half 2013	First half 2012 ⁽¹⁾
Net income for the period	3,723	5,084
Changes in assets and liabilities recognised directly in equity	(967)	2,961
Items that are or may be reclassified to profit or loss	(1,072)	3,017
- Items related to exchange rate movements	(196)	579
- Changes in fair value of available-for-sale financial assets, including those reclassified as loans and receivables	266	1,907
- Changes in fair value of available-for-sale financial assets reported in net income, including those reclassified as loans and receivables	(332)	(102)
- Changes in fair value of hedging instruments	(596)	428
- Changes in fair value of hedging instruments reported in net income	1	74
- Items related to investments in associates	(215)	131
Items that will not be reclassified to profit or loss	105	(56)
- Remeasurement gains (losses) related to post-employment benefit plans	118	(53)
- Items related to investments in associates	(13)	(3)
Total	2,756	8,045
- Attributable to equity shareholders	2,530	7,152
- Attributable to minority interests	226	893

⁽¹⁾ Restated according to the amendment to IAS 19 (see notes 1.a and 2).

BALANCE SHEET AT 30 JUNE 2013

In millions of euros	Notes	30 June 2013	31 December 2012 ⁽¹⁾
ASSETS			
Cash and amounts due from central banks		74,072	103,190
Financial instruments at fair value through profit or loss			
Trading securities	5.a	151,183	143,465
Loans and repurchase agreements	5.a	159,670	146,899
Instruments designated at fair value through profit or loss	5.a	63,983	62,800
Derivative financial instruments	5.a	344,848	410,635
Derivatives used for hedging purposes		9,531	14,267
Available-for-sale financial assets	5.b	196,705	192,506
Loans and receivables due from credit institutions	5.e	65,161	40,406
Loans and receivables due from customers	5.f	623,587	630,520
Remeasurement adjustment on interest-rate risk hedged portfolios		4,357	5,836
Held-to-maturity financial assets		9,867	10,284
Current and deferred tax assets	5.h	8,788	8,732
Accrued income and other assets	5.i	112,226	99,207
Investments in associates		6,552	7,031
Investment property		792	927
Property, plant and equipment		17,001	17,319
Intangible assets		2,527	2,585
Goodwill	5.j	10,488	10,591
TOTAL ASSETS		1,861,338	1,907,200
LIABILITIES			
Due to central banks		2,056	1,532
Financial instruments at fair value through profit or loss			
Trading securities	5.a	70,512	52,432
Borrowings and repurchase agreements	5.a	211,223	203,063
Instruments designated at fair value through profit or loss	5.a	43,484	43,530
Derivative financial instruments	5.a	343,080	404,598
Derivatives used for hedging purposes		14,111	17,286
Due to credit institutions	5.e	80,520	111,735
Due to customers	5.f	554,198	539,513
Debt securities	5.g	178,491	173,198
Remeasurement adjustment on interest-rate risk hedged portfolios		953	2,067
Current and deferred tax liabilities	5.h	2,421	2,943
Accrued expenses and other liabilities	5.i	91,415	86,691
Technical reserves of insurance companies		149,906	147,992
Provisions for contingencies and charges		11,515	11,380
Subordinated debt	5.g	13,507	15,223
TOTAL LIABILITIES		1,767,392	1,813,183
CONSOLIDATED EQUITY			
<i>Share capital, additional paid-in capital and retained earnings</i>		<i>80,481</i>	<i>75,654</i>
<i>Net income for the period attributable to shareholders</i>		<i>3,347</i>	<i>6,564</i>
Total capital, retained earnings and net income for the period attributable to shareholders		83,828	82,218
Change in assets and liabilities recognised directly in equity		2,308	3,226
Shareholders' equity		86,136	85,444
Retained earnings and net income for the period attributable to minority interests		7,552	8,161
Changes in assets and liabilities recognised directly in equity		258	412
Total minority interests		7,810	8,573
TOTAL CONSOLIDATED EQUITY		93,946	94,017
TOTAL LIABILITIES AND EQUITY		1,861,338	1,907,200

⁽¹⁾ Restated according to the amendment to IAS 19 (see notes 1.a and 2).

CASH FLOW STATEMENT FOR the first half of 2013

In millions of euros	Notes	First half 2013	First half 2012 ⁽¹⁾
Pre-tax income		5,315	6,927
Non-monetary items included in pre-tax net income and other adjustments		5,057	2,044
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		1,697	1,839
Impairment of goodwill and other non-current assets		18	111
Net addition to provisions		5,804	3,711
Share of earnings of associates		(106)	(273)
Net income from investing activities		(71)	(1,709)
Net income from financing activities		(609)	(768)
Other movements		(1,676)	(867)
Net increase (decrease) in cash related to assets and liabilities generated by operating activities		(35,685)	33,804
Net decrease in cash related to transactions with credit institutions		(55,995)	(9,658)
Net increase in cash related to transactions with customers		26,352	18,208
Net increase (decrease) in cash related to transactions involving other financial assets and liabilities		(3,628)	27,505
Net decrease in cash related to transactions involving non-financial assets and liabilities		(861)	(1,351)
Taxes paid		(1,553)	(900)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES		(25,313)	42,775
Net increase in cash related to acquisitions and disposals of consolidated entities		342	1,433
Net decrease related to property, plant and equipment and intangible assets		(472)	(727)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES		(130)	706
Increase (decrease) in cash and equivalents related to transactions with shareholders		(2,126)	525
Decrease in cash and equivalents generated by other financing activities		(2,084)	(8,877)
NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES		(4,210)	(8,352)
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS		(670)	1,014
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS		(30,323)	36,143
Balance of cash and equivalent accounts at the start of the period		100,207	50,329
Cash and amounts due from central banks		103,190	58,382
Due to central banks		(1,532)	(1,231)
On demand deposits with credit institutions		8,665	12,099
On demand loans from credit institutions		(9,840)	(18,308)
Deduction of receivables and accrued interest on cash and equivalents		(276)	(613)
Balance of cash and equivalent accounts at the end of the period		69,884	86,472
Cash and amounts due from central banks		74,072	94,279
Due to central banks		(2,056)	(3,176)
On demand deposits with credit institutions		10,157	10,511
On demand loans from credit institutions		(11,755)	(14,588)
Deduction of receivables and accrued interest on cash and equivalents		(534)	(554)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS		(30,323)	36,143

⁽¹⁾ Restated according to the amendment to IAS 19 (see notes 1.a and 2).

STATEMENT OF CHANGES IN SHAREHOLDERS'

In millions of euros	Capital and retained earnings						
	Attributable to shareholders				Minority interests		
	Share capital and additional paid-in capital	Undated Super Subordinated Notes	Non-distributed reserves	Total	Capital and retained earnings	Preferred shares eligible as Tier 1 capital	Total
Capital and retained earnings at 31 December 2011 (before amendment to IAS 19)	25,678	7,261	43,825	76,764	9,342	1,395	10,737
Retrospective impact of the amendment to IAS 19			(354)	(354)	58		58
Capital and retained earnings at 1st January 2012 ⁽¹⁾	25,678	7,261	43,471	76,410	9,400	1,395	10,795
Appropriation of net income for 2011			(1,430)	(1,430)	(236)		(236)
Increases in capital and issues	1,132			1,132			
Reduction in capital						(623)	(623)
Movements in own equity instruments	(92)	(18)	(3)	(113)			
Share-based payment plans			32	32			
Remuneration on preferred shares and undated super subordinated notes			(103)	(103)	(84)		(84)
Impact of internal transactions on minority shareholders			18	18	(18)		(18)
Movements in consolidation scope impacting minority shareholders					(2,027)		(2,027)
Change in commitments to repurchase minority shareholders' interests			14	14	(8)		(8)
Other movements			3	3	4		4
Change in assets and liabilities recognised directly in equity ⁽¹⁾			(48)	(48)	(8)		(8)
Net income for first half 2012 ⁽¹⁾			4,719	4,719	365		365
Interim dividend payments					(18)		(18)
Capital and retained earnings at 30 June 2012 ⁽¹⁾	26,718	7,243	46,673	80,634	7,370	772	8,142
Increases in capital and issues	21			21			
Reduction in capital	(378)			(378)	(250)	(60)	(310)
Movements in own equity instruments	360	(2)	(43)	315	10		10
Share-based payment plans			40	40			
Remuneration on preferred shares and undated super subordinated notes			(177)	(177)	(2)		(2)
Impact of internal transactions on minority shareholders			(10)	(10)	7		7
Acquisitions of additional interests or partial sales of interests					(4)		(4)
Change in commitments to repurchase minority shareholders' interests			(9)	(9)	(7)		(7)
Other movements	(7)		(10)	(17)	(81)	40	(41)
Change in assets and liabilities recognised directly in equity ⁽¹⁾			(46)	(46)	(8)		(8)
Net income for second half 2012 ⁽¹⁾			1,845	1,845	390		390
Interim dividend payments					(16)		(16)
Capital and retained earnings at 31 December 2012 ⁽¹⁾	26,714	7,241	48,263	82,218	7,409	752	8,161
Appropriation of net income for 2012			(1,863)	(1,863)	(166)		(166)
Increases in capital and issues	79			79			
Reduction in capital						(712)	(712)
Movements in own equity instruments	10	(12)	(54)	(56)			
Share-based payment plans			21	21			
Remuneration on preferred shares and undated super subordinated notes			(101)	(101)	(42)		(42)
Impact of internal transactions on minority shareholders (note 6.c)			76	76	(81)		(81)
Movements in consolidation scope impacting minority shareholders					(25)		(25)
Change in commitments to repurchase minority shareholders' interests			(1)	(1)	(5)		(5)
Other movements			7	7	42		42
Change in assets and liabilities recognised directly in equity			101	101	4		4
Net income for first half 2013			3,347	3,347	376		376
Capital and retained earnings at 30 June 2013	26,803	7,229	49,796	83,828	7,512	40	7,552

⁽¹⁾ Restated according to the amendment to IAS 19 (see notes 1.a and 2).

EQUITY BETWEEN 1 JAN. 2012 AND 30 JUNE 2013

Changes in assets and liabilities recognised directly in equity					
Attributable to shareholders				Minority interests	Total equity
Exchange rates	Financial assets available for sale and reclassified as loans and receivables	Derivatives used for hedging purposes	Total		
(445)	(2,196)	1,247	(1,394)	(481)	85,626
					(296)
(445)	(2,196)	1,247	(1,394)	(481)	85,330
					(1,666)
					1,132
					(623)
					(113)
					32
					(187)
					(2,027)
					6
					7
487	1,703	291	2,481	536	2,961
					5,084
					(18)
42	(493)	1,538	1,087	55	89,918
					21
					(688)
					325
					40
					(179)
					(3)
					(4)
					(16)
					(58)
(543)	2,642	40	2,139	357	2,442
					2,235
					(16)
(501)	2,149	1,578	3,226	412	94,017
					(2,029)
					79
					(712)
					(56)
					21
					(143)
					(5)
					(25)
					(6)
					49
(243)	(106)	(569)	(918)	(154)	(967)
					3,723
(744)	2,043	1,009	2,308	258	93,946

NOTES TO THE FINANCIAL STATEMENTS

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED BY THE BNP PARIBAS GROUP

1.a APPLICABLE ACCOUNTING STANDARDS

The consolidated financial statements of the BNP Paribas Group have been prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS), as adopted for use in the European Union¹. Accordingly, certain provisions of IAS 39 on hedge accounting have been excluded, and certain recent texts have not yet undergone the approval process.

The condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

In the consolidated financial statements as at 30 June 2013, the Group has applied the amendment to IFRS 7 "Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities" adopted by the European Union on 29 December 2012 (see note 5.k). This amendment has no impact on the recognition and measurement of transactions.

As of 1 January 2013, the Group has applied the amendment to IFRS 13 "Fair Value Measurement" adopted by the European Union on 29 December 2012 and has recognised an adjustment of the model value of derivative instruments in order to take into account its own credit risk (see note 5.c).

As of 1 January 2013, the Group has applied the amendment to IAS 19 "Employee Benefits" adopted in June 2012 by the European Union : the retirement benefit liability is recognised in the Group's balance sheet taking into account actuarial gains or losses which had not been recognised or amortised. As this amendment has a retrospective effect, the comparative financial statements as at 1 January, 30 June and 31 December 2012 have been restated in note 2.

The introduction of other standards, which are mandatory as of 1 January 2013, had no effect on the condensed consolidated interim financial statements at 30 June 2013.

The Group did not choose to early-adopt the new standards, amendments, and interpretations adopted by the European Union whose application in 2013 was optional.

On 29 December 2012, the European Union adopted the amendment to IAS 32 "Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities", IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", and the amended IAS 28 "Investments in Associates and Joint Ventures", mandatory for financial periods starting on or after 1 January 2014. The Group is in the process of analysing the potential impacts of these new standards on the consolidated financial statements.

¹ The full set of standards adopted for use in the European Union can be found on the website of the European Commission at: http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission

1.b CONSOLIDATION

1.b.1 SCOPE OF CONSOLIDATION

The consolidated financial statements of BNP Paribas include all entities under the exclusive or joint control of the Group or over which the Group exercises significant influence, with the exception of those entities whose consolidation is regarded as immaterial to the Group. The consolidation of an entity is regarded as immaterial if its contribution to the consolidated financial statements is below the following three thresholds: EUR 15 million of consolidated Revenues, EUR 1 million of consolidated gross operating income or net income before tax, EUR 500 million of total consolidated assets. Companies that hold shares in consolidated companies are also consolidated.

Subsidiaries are consolidated from the date on which the Group obtains effective control. Entities under temporary control are included in the consolidated financial statements until the date of disposal.

The Group also consolidates special purpose entities (SPEs) formed specifically to manage a transaction or a group of transactions with similar characteristics, even where the Group has no equity interest in the entity, provided that the substance of the relationship indicates that the Group exercises control as assessed by reference to the following criteria:

- the activities of the SPE are being conducted exclusively on behalf of the Group, such that the Group obtains benefits from those activities;
- the Group has the decision-making and management powers to obtain the majority of the benefits of the ordinary activities of the SPE (for example, by the power to dissolve the SPE, to amend its bylaws, or to exercise a formal veto over amendments to its bylaws);
- the Group has the ability to obtain the majority of the benefits of the SPE, and therefore may be exposed to risks incident to the activities of the SPE. These benefits may be in the form of rights to some or all of the SPE's earnings (calculated on an annual basis), to a share of its net assets, to benefit from one or more assets, or to receive the majority of the residual assets in the event of liquidation;
- the Group retains the majority of the risks taken by the SPE in order to obtain benefits from its activities. This would apply, for example, if the Group remains exposed to the initial losses on a portfolio of assets held by the SPE.

1.b.2 CONSOLIDATION METHODS

Enterprises under the exclusive control of the Group are fully consolidated. The Group has exclusive control over an enterprise where it is in a position to govern the financial and operating policies of the enterprise so as to obtain benefits from its activities. Exclusive control is presumed to exist when the BNP Paribas Group owns, directly or indirectly, more than half of the voting rights of an enterprise. It also exists when the Group has the power to govern the financial and operating policies of the enterprise under an agreement; to appoint or remove the majority of the members of the Board of Directors or equivalent governing body; or to cast the majority of votes at meetings of the Board of Directors or equivalent governing body.

Currently exercisable or convertible potential voting rights are taken into account when determining the percentage of control held.

Jointly-controlled companies are consolidated using the proportional method. The Group exercises joint control when, under a contractual arrangement, strategic financial and operating decisions require the unanimous consent of the parties that share control.

Enterprises over which the Group exercises significant influence (associates) are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of an enterprise without exercising control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the voting power of an enterprise. Interests of less than 20% are excluded from consolidation unless they represent a strategic investment and the Group effectively exercises significant influence. This applies to companies developed in partnership

with other groups, where the BNP Paribas Group participates in strategic decisions of the enterprise through representation on the Board of Directors or equivalent governing body, exercises influence over the enterprise's operational management by supplying management systems or senior managers, and provides technical assistance to support the enterprise's development.

Changes in the net assets of associates (companies accounted for under the equity method) are recognised on the assets side of the balance sheet under "Investments in associates" and in the relevant component of shareholders' equity. Goodwill on associates is also included under "Investments in associates".

If the Group's share of losses of an associate equals or exceeds the carrying amount of its investment in the associate, the Group discontinues including its share of further losses. The investment is reported at nil value. Additional losses of the associate are provided for only to the extent that the Group has a legal or constructive obligation to do so, or has made payments on behalf of the associate.

Minority interests are presented separately in the consolidated profit and loss account and balance sheet within consolidated equity. The calculation of minority interests takes into account the outstanding cumulative preferred shares classified as equity instruments issued by subsidiaries, when such shares are held outside the Group.

Transactions resulting in a loss of control completed prior to 1 January 2010 gave rise to the recognition of a gain or loss equal to the difference between the sale price and the Group's share in the underlying equity. For transactions completed after 1 January 2010, the revised IAS 27 required any equity interest retained by the Group to be remeasured at its fair value through profit or loss.

Realised gains and losses on investments in consolidated undertakings are recognised in the profit and loss account under "Net gain on non-current assets".

1.b.3 CONSOLIDATION PROCEDURES

The consolidated financial statements are prepared using uniform accounting policies for reporting like transactions and other events in similar circumstances.

- **Elimination of intragroup balances and transactions**

Intragroup balances arising from transactions between consolidated enterprises, and the transactions themselves (including income, expenses and dividends), are eliminated. Profits and losses arising from intragroup sales of assets are eliminated, except where there is an indication that the asset sold is impaired. Unrealised gains and losses included in the value of available-for-sale assets are maintained in the consolidated financial statements.

- **Translation of financial statements expressed in foreign currencies**

The consolidated financial statements of BNP Paribas are prepared in euros.

The financial statements of enterprises whose functional currency is not the euro are translated using the closing rate method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average rate for the period.

The same method is applied to the financial statements of enterprises located in hyperinflationary economies, after adjusting for the effects of inflation by applying a general price index.

Differences arising from the translation of balance sheet items and profit and loss items are recorded in shareholders' equity under "Exchange rates" for the portion attributable to shareholders, and in "Minority interests" for the portion attributable to outside investors. Under the optional treatment permitted by IFRS 1, the Group has reset to zero all translation differences, by booking all cumulative translation differences attributable to shareholders and to minority interests in the opening balance sheet at 1 January 2004 to retained earnings.

On liquidation or disposal of some or all of an interest held in a foreign enterprise located outside the euro zone, leading to a change in the nature of the investment (loss of control, significant influence or joint control), the cumulative translation adjustment recorded in equity at the date of the liquidation or sale is recognised in the profit and loss account.

Should the percentage interest held change without any modification in the nature of the investment, the translation adjustment is reallocated between the portion attributable to shareholders and that attributable to minority interests, if the enterprise is fully consolidated. For associates and joint ventures, the portion related to the interest sold is recognised in the profit and loss account.

1.b.4 BUSINESS COMBINATIONS AND MEASUREMENT OF GOODWILL

- **Business combinations**

Business combinations are accounted for using the purchase method.

Under this method, the acquiree's identifiable assets and liabilities assumed are measured at fair value at the acquisition date except for non-current assets classified as assets held for sale, which are accounted for at fair value less costs to sell.

The acquiree's contingent liabilities are not recognised in the consolidated balance sheet unless they represent a present obligation on the acquisition date and their fair value can be measured reliably.

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued to obtain control of the acquiree. Costs directly attributable to the business combination are treated as a separate transaction and recognised through profit or loss.

Any contingent consideration is included in the cost, as soon as control is obtained, at fair value on the date when control was acquired. Subsequent changes in the value of any contingent consideration recognised as a financial liability are recognised through profit or loss.

The Group may recognise any adjustments to the provisional accounting within 12 months of the acquisition date.

Goodwill represents the difference between the cost of the combination and the acquirer's interest in the net fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. Positive goodwill is recognised in the acquirer's balance sheet, while negative goodwill is recognised immediately in profit or loss, on the acquisition date. Minority interests are measured at their share of the fair value of the acquiree's identifiable assets and liabilities. However, for each business combination, the Group can elect to measure minority interests at fair value, in which case a proportion of goodwill is allocated to them. To date, the Group has never used this latter option.

Goodwill is recognised in the functional currency of the acquiree and translated at the closing exchange rate.

On the acquisition date, any previously held equity interest in the acquiree is remeasured at its fair value through profit or loss. In the case of a step acquisition, the goodwill is therefore determined by reference to the acquisition-date fair value.

Since the revised IFRS 3 is applied prospectively, business combinations completed prior to 1 January 2010 were not restated for the effects of changes to IFRS 3.

As permitted under IFRS 1, business combinations that took place before 1 January 2004 and were recorded in accordance with the previously applicable accounting standards (French GAAP), have not been restated in accordance with the principles of IFRS 3.

- **Measurement of goodwill**

The BNP Paribas Group tests goodwill for impairment on a regular basis.

- Cash-generating units

The BNP Paribas Group has split all its activities into cash-generating units¹ representing major business lines. This split is consistent with the Group's organisational structure and management methods, and reflects the independence of each unit in terms of results and management approach. It is reviewed on a regular basis in order to take account of events likely to affect the composition of cash-generating units, such as acquisitions, disposals and major reorganisations.

- Testing cash-generating units for impairment

¹ As defined by IAS 36.

Goodwill allocated to cash-generating units is tested for impairment annually and whenever there is an indication that a unit may be impaired, by comparing the carrying amount of the unit with its recoverable amount. If the recoverable amount is less than the carrying amount, an irreversible impairment loss is recognised, and the goodwill is written down by the excess of the carrying amount of the unit over its recoverable amount.

- Recoverable amount of a cash-generating unit

The recoverable amount of a cash-generating unit is the higher of the fair value of the unit and its value in use.

Fair value is the price that would be obtained from selling the unit at the market conditions prevailing at the date of measurement, as determined mainly by reference to actual prices of recent transactions involving similar entities or on the basis of stock market multiples for comparable companies.

Value in use is based on an estimate of the future cash flows to be generated by the cash-generating unit, derived from the annual forecasts prepared by the unit's management and approved by Group Executive Management, and from analyses of changes in the relative positioning of the unit's activities on their market. These cash flows are discounted at a rate that reflects the return that investors would require from an investment in the business sector and region involved.

1.c FINANCIAL ASSETS AND FINANCIAL LIABILITIES

1.c.1 LOANS AND RECEIVABLES

Loans and receivables include credit provided by the Group, the Group's share in syndicated loans, and purchased loans that are not quoted in an active market, unless they are held for trading purposes. Loans that are quoted in an active market are classified as "Available-for-sale financial assets" and measured using the methods applicable to this category.

Loans and receivables are initially measured at fair value or equivalent, which is usually the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (syndication commission, commitment fees and handling charges) that are regarded as an adjustment to the effective interest rate on the loan.

Loans and receivables are subsequently measured at amortised cost. The income from the loan, representing interest plus transaction costs and fees/commission included in the initial value of the loan, is calculated using the effective interest method and taken to profit or loss over the life of the loan.

Commission earned on financing commitments prior to the inception of a loan is deferred and included in the value of the loan when the loan is made.

Commission earned on financing commitments when the probability of drawdown is low, or when there is uncertainty as to the timing and amount of drawdowns, is recognised on a straight-line basis over the life of the commitment.

1.c.2 REGULATED SAVINGS AND LOAN CONTRACTS

Home savings accounts (*Comptes Épargne-Logement* – "CEL") and home savings plans (*Plans d'Épargne Logement* – "PEL") are government-regulated retail products sold in France. They combine a savings phase and a loan phase which are inseparable, with the loan phase contingent upon the savings phase.

These products contain two types of obligations for BNP Paribas: an obligation to pay interest on the savings for an indefinite period, at a rate set by the government at the inception of the contract (in the case of PEL products) or at a rate reset every six months using an indexation formula set by law (in the case of CEL products); and an obligation to lend to the customer (at the customer's option) an amount contingent upon the rights acquired during the savings phase, at a rate set at the inception of the contract (in the case of PEL products) or at a rate contingent upon the savings phase (in the case of CEL products).

The Group's future obligations with respect to each generation (in the case of PEL products, a generation comprises all products with the same interest rate at inception; in the case of CEL products, all such products constitute a single generation) are measured by discounting potential future earnings from at-risk outstandings for that generation.

At-risk outstandings are estimated on the basis of a historical analysis of customer behaviour, and are equivalent to:

- for the loan phase: statistically probable loans outstanding and actual loans outstanding;
- for the savings phase: the difference between statistically probable outstandings and minimum expected outstandings, with minimum expected outstandings being deemed equivalent to unconditional term deposits.

Earnings for future periods from the savings phase are estimated as the difference between the reinvestment rate and the fixed savings interest rate on at-risk savings outstanding for the period in question. Earnings for future periods from the loan phase are estimated as the difference between the refinancing rate and the fixed loan interest rate on at-risk loans outstanding for the period in question. The reinvestment rate for savings and the refinancing rate for loans are derived from the swap yield curve and from the spreads expected on financial instruments of similar type and maturity. Spreads are determined on the basis of actual spreads on fixed rate home loans in the case of the loan phase and products offered to individual clients in the case of the savings phase. In order to reflect the uncertainty of future interest rate trends, and the impact of such trends on customer behaviour models and on at-risk outstandings, the obligations are estimated using the Monte-Carlo method.

Where the sum of the Group's estimated future obligations with respect to the savings and loan phases of any generation of contracts indicates a potentially unfavourable situation for the Group, a provision is recognised (with no offset between generations) in the balance sheet in "Provisions for contingencies and charges". Movements in this provision are recognised as interest income in the profit and loss account.

1.c.3 SECURITIES

- **Categories of securities**

Securities held by the Group are classified into one of four categories.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are composed of:

- financial assets held for trading purposes;
- financial assets that the Group has designated, on initial recognition, at fair value through profit or loss using the fair value option available under IAS 39. The conditions for applying the fair value option are set out in section 1.c.10.

Securities in this category are measured at fair value at the balance sheet date. Transaction costs are directly posted in the profit and loss account. Changes in fair value (excluding accrued interest on fixed-income securities) are presented in the profit and loss account under "Net gain/loss on financial instruments at fair value through profit or loss", along with dividends from variable-income securities and realised gains and losses on disposal.

Income earned on fixed-income securities classified into this category is shown under "Interest income" in the profit and loss account.

Fair value incorporates an assessment of the counterparty risk on these securities.

- Loans and receivables

Securities with fixed or determinable payments that are not traded on an active market, apart from securities for which the owner may not recover almost all of its initial investment due to reasons other than credit deterioration, are classified as "Loans and receivables" if they do not meet the criteria to be classified as "Financial assets at fair value through profit or loss." These securities are measured and recognised as described in section 1.c.1.

- Held-to-maturity financial assets

Held-to-maturity financial assets are investments with fixed or determinable payments and fixed maturity that the Group has the intention and ability to hold until maturity. Hedges contracted to cover assets in this category against interest rate risk do not qualify for hedge accounting as defined in IAS 39.

Assets in this category are accounted for at amortised cost using the effective interest method, which builds in amortisation of premium and discount (corresponding to the difference between the purchase price and redemption value of the asset) and acquisition costs (where material). Income earned from this category of assets is included in "Interest income" in the profit and loss account.

- Available-for-sale financial assets

Available-for-sale financial assets are fixed-income and variable-income securities other than those classified as "fair value through profit or loss" or "held-to-maturity" or "loans and receivables".

Assets included in the available-for-sale category are initially recorded at fair value, plus transaction costs where material. At the balance sheet date, they are remeasured at fair value, with changes in fair value (excluding accrued interest) shown on a separate line in shareholders' equity. Upon disposal, these unrealised gains and losses are transferred from shareholders' equity to the profit and loss account, where they are shown on the line "Net gain/loss on available-for-sale financial assets". The same applies in the event of impairment.

Income recognised using the effective interest method for fixed-income available-for-sale securities is recorded under "Interest income" in the profit and loss account. Dividend income from variable-income securities is recognised under "Net gain/loss on available-for-sale financial assets" when the Group's right to receive payment is established.

- **Repurchase agreements and securities lending/borrowing**

Securities temporarily sold under repurchase agreements continue to be recorded in the Group's balance sheet in the category of securities to which they belong. The corresponding liability is recognised in the appropriate debt category on the balance sheet except in the case of repurchase agreements contracted for trading purposes where the corresponding liability is classified under "Financial liabilities at fair value through profit or loss".

Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables" except in the case of reverse repurchase agreements contracted for trading purposes, where the corresponding receivable is recognised under "Financial assets at fair value through profit or loss".

Securities lending transactions do not result in derecognition of the lent securities, and securities borrowing transactions do not result in recognition of the borrowed securities on the balance sheet. In cases where the borrowed securities are subsequently sold by the Group, the obligation to deliver the borrowed securities on maturity is recognised on the balance sheet under "Financial liabilities at fair value through profit or loss".

- **Date of recognition for securities transactions**

Securities classified as at fair value through profit or loss, held-to-maturity or available-for-sale financial assets are recognised at the trade date.

Regardless of their classification (at fair value through profit or loss, loans and receivables or debt), temporary sales of securities as well as sales of borrowed securities are initially recognised at the settlement date.

Securities transactions are carried on the balance sheet until the Group's rights to receive the related cash flows expire, or until the Group has substantially transferred all the risks and rewards related to ownership of the securities.

1.c.4 FOREIGN CURRENCY TRANSACTIONS

The methods used to account for assets and liabilities relating to foreign currency transactions entered into by the Group, and to measure the foreign exchange risk arising on such transactions, depend on whether the asset or liability in question is classified as a monetary or a non-monetary item.

- Monetary assets and liabilities¹ expressed in foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Translation differences are recognised in the profit and loss account, except for those arising from financial instruments designated as a cash flow hedge or a net foreign investment hedge, which are recognised in shareholders' equity.

- Non-monetary assets and liabilities expressed in foreign currencies

Non-monetary assets may be measured either at historical cost or at fair value. Non-monetary assets expressed in foreign currencies are translated using the exchange rate at the date of the transaction if they are measured at historical cost, and at the closing rate if they are measured at fair value.

Translation differences on non-monetary assets expressed in foreign currencies and measured at fair value (variable-income securities) are recognised in the profit and loss account if the asset is classified under "Financial assets at fair value through profit or loss", and in shareholders' equity if the asset is classified under "Available-for-sale financial assets", unless the financial asset in question is designated as an item hedged against foreign exchange risk in a fair value hedging relationship, in which case the translation difference is recognised in the profit and loss account.

1.c.5 IMPAIRMENT AND RESTRUCTURING OF FINANCIAL ASSETS

- **Impairment of loans and receivables and held-to-maturity financial assets, provisions for financing and guarantee commitments**

An impairment loss is recognised against loans and held-to-maturity financial assets where (i) there is objective evidence of a decrease in value as a result of an event occurring after inception of the loan or acquisition of the asset; (ii) the event affects the amount or timing of future cash flows; and (iii) the consequences of the event can be reliably measured. Loans are initially assessed for evidence of impairment on an individual basis, and subsequently on a portfolio basis. Similar principles are applied to financing and guarantee commitments given by the Group, with the probability of drawdown taken into account in any assessment of financing commitments.

At an individual level, objective evidence that a financial asset is impaired includes observable data regarding the following events:

- the existence of accounts that are more than three months past due (six months past due for real estate loans and loans to local authorities);
- knowledge or indications that the borrower meets significant financial difficulty, such that a risk can be considered to have arisen regardless of whether the borrower has missed any payments;

¹ Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash.

- concessions with respect to the credit terms granted to the borrower that the lender would not have considered had the borrower not been meeting financial difficulty (see section “Restructuring of assets classified as «Loans and receivables»”).

The amount of the impairment is the difference between the carrying amount before impairment and the present value, discounted at the original effective interest rate of the asset, of those components (principal, interest, collateral, etc.) regarded as recoverable. Changes in the amount of impairment losses are recognised in the profit and loss account under “Cost of risk”. Any subsequent decrease in an impairment loss that can be related objectively to an event occurring after the impairment loss was recognised is credited to the profit and loss account, also under “Cost of risk”. Once an asset has been impaired, the theoretical income earned on the carrying amount of the asset calculated at the original effective interest rate used to discount the estimated recoverable cash flows is recognised under “Interest income” in the profit and loss account.

Impairment losses on loans and receivables are usually recorded in a separate provision account which reduces the amount for which the loan or receivable was recorded in assets upon initial recognition. Provisions relating to off-balance sheet financial instruments, financing and guarantee commitments or disputes are recognised in liabilities. Impaired receivables are written off in whole or in part and the corresponding provision is reversed for the amount of the loss when all other means available to the Bank for recovering the receivables or guarantees have failed, or when all or part of the receivables have been waived.

Counterparties that are not individually impaired are risk-assessed on a portfolio basis with similar characteristics. This assessment draws upon an internal rating system based on historical data, adjusted as necessary to reflect circumstances prevailing at the balance sheet date. It enables the Group to identify groups of counterparties which, as a result of events occurring since inception of the loans, have collectively acquired a probability of default at maturity that provides objective evidence of impairment of the entire portfolio, but without it being possible at that stage to allocate the impairment to individual counterparties. This assessment also estimates the amount of the loss on the portfolios in question, taking account of trends in the economic cycle during the assessment period. Changes in the amount of portfolio impairments are recognised in the profit and loss account under “Cost of risk”. Based on the experienced judgement of the Bank’s divisions or Risk Management, the Group may recognise additional collective impairment provisions with respect to a given economic sector or geographic area affected by exceptional economic events. This may be the case when the consequences of these events cannot be measured with sufficient accuracy to adjust the parameters used to determine the collective provision recognised against affected portfolios of loans with similar characteristics.

- **Impairment of available-for-sale financial assets**

Impairment of available-for-sale financial assets (which mainly comprise securities) is recognised on an individual basis if there is objective evidence of impairment as a result of one or more events occurring since acquisition.

In the case of variable-income securities quoted in an active market, the control system identifies securities that may be impaired on a long term basis and is based on criteria such as a significant decline in quoted price below the acquisition cost or a prolonged decline, which prompts the Group to carry out an additional individual qualitative analysis. This may lead to the recognition of an impairment loss calculated on the basis of the quoted price.

Apart from the identification criteria, the Group has determined three indications of impairment, one being a significant decline in price, defined as a fall of more than 50% of the acquisition price, another being a prolonged decline over two consecutive years and the final one being a decline on average of at least 30% over an observation period of one year. The Group believes that a period of two years is what is necessary for a moderate decline in price below the purchase cost to be considered as something more than just the effect of random volatility inherent in the stock markets or a cyclical change lasting a few years, but which represents a lasting phenomenon justifying an impairment.

A similar method is applied for variable-income securities not quoted in an active market. Any impairment is then determined based on the model value.

In the case of fixed-income securities, impairment is assessed based on the same criteria applied to individually impaired loans and receivables. For securities quoted in an active market, impairment is determined based on the quoted price. For all the others, it is determined based on model value.

Impairment losses taken against variable-income securities are recognised as a component of Revenues on the line "Net gain/loss on available-for-sale financial assets", and may not be reversed through the profit and loss account until these securities are sold. Any subsequent decline in fair value constitutes an additional impairment loss, recognised in the profit and loss account.

Impairment losses taken against fixed-income securities are recognised under "Cost of risk", and may be reversed through the profit and loss account in the event of an increase in fair value that relates objectively to an event occurring after the last impairment was recognised.

- **Restructuring of assets classified as "Loans and receivables"**

The restructuring of an asset classified in loans and receivables is considered to be a troubled debt restructuring when the Bank, for economic or legal reasons related to the borrower's financial difficulties, agrees to a modification of terms of the original transaction that it would not otherwise consider, resulting in the borrower's contractual obligation to the Bank, measured at present value, being reduced compared with the original terms.

At the time of restructuring, a discount is applied to the loan to reduce its carrying amount to the present value of the new expected future cash flows discounted at the original effective interest rate.

The decrease in the asset value is recognised in profit and loss under "Cost of risk".

When the restructuring consists of a partial or full settlement with other substantially different assets, the original debt (see note 1.c.14) and the assets received in settlement are recognised at their fair value on the settlement date. The difference in value is recognised in profit or loss under "Cost of risk".

1.c.6 RECLASSIFICATION OF FINANCIAL ASSETS

The only authorised reclassifications of financial assets are the following:

-For a non-derivative financial asset which is no longer held for the purposes of selling it in the near-term, out of "Financial assets at fair value through profit or loss" and into:

- "Loans and receivables" if the asset meets the definition for this category and the Group has the intention and ability to hold the asset for the foreseeable future or until maturity; or
- Other categories only under rare circumstances when justified and provided that the reclassified assets meet the conditions applicable to the host portfolio.

-Out of "Available-for-sale financial assets" and into:

- "Loans and receivables" with the same conditions as set out above for "Financial assets at fair value through profit or loss;
- "Held-to-maturity financial assets," for assets that have a maturity, or "Financial assets at cost," for unlisted variable-income assets.

Financial assets are reclassified at fair value, or at the value calculated by a model, on the reclassification date. Any derivatives embedded in the reclassified financial assets are recognised separately and changes in fair value are recognised through profit or loss.

After reclassification, assets are recognised according to the provisions applied to the host portfolio. The transfer price on the reclassification date is deemed to be the initial cost of the asset for the purpose of determining any impairment.

In the event of reclassification from "Available-for-sale financial assets" to another category, gains or losses previously recognised through equity are amortised to profit or loss over the residual life of the instrument using the effective interest method.

Any upward revisions to the estimated recoverable amounts are recognised through an adjustment to the effective interest rate as of the date on which the estimate is revised. Downward revisions are recognised through an adjustment to the financial asset's carrying amount.

1.c.7 ISSUES OF DEBT SECURITIES

Financial instruments issued by the Group are qualified as debt instruments if the Group company issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group is required to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group, or to deliver a variable number of the Group's own equity instruments.

Issues of debt securities are initially recognised at the issue value including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Bonds redeemable for or convertible into equity instruments of the Group are accounted for as hybrid instruments with a debt component and an equity component, determined on initial recognition.

1.c.8 OWN EQUITY INSTRUMENTS AND OWN EQUITY INSTRUMENT DERIVATIVES

The term "own equity instruments" refers to shares issued by the parent company (BNP Paribas SA) or by its fully consolidated subsidiaries.

Own equity instruments held by the Group, also known as treasury shares, are deducted from consolidated shareholders' equity irrespective of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated profit and loss account.

When the Group acquires equity instruments issued by subsidiaries under the exclusive control of BNP Paribas, the difference between the acquisition price and the share of net assets acquired is recorded in retained earnings attributable to BNP Paribas shareholders. Similarly, the liability corresponding to put options granted to minority shareholders in such subsidiaries, and changes in the value of that liability, are offset initially against minority interests, with any surplus offset against retained earnings attributable to BNP Paribas shareholders. Until these options have been exercised, the portion of net income attributable to minority interests is allocated to minority interests in the profit and loss account. A decrease in the Group's interest in a fully consolidated subsidiary is recognised in the Group's accounts as a change in shareholders' equity.

Own equity instrument derivatives are treated as follows, depending on the method of settlement:

- as equity instruments if they are settled by physical delivery of a fixed number of own equity instruments for a fixed amount of cash or other financial asset. Such instruments are not revalued;
- as derivatives if they are settled in cash, or by choice, depending on whether they are settled by physical delivery of the shares or in cash. Changes in value of such instruments are taken to the profit and loss account.

If the contract includes an obligation, whether contingent or not, for the bank to repurchase its own shares, the bank must recognise the debt at its present value with an offsetting entry in equity.

1.c.9 DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

All derivative instruments are recognised in the balance sheet on the trade date at the transaction price, and are remeasured to fair value on the balance sheet date.

- **Derivatives held for trading purposes**

Derivatives held for trading purposes are recognised in the balance sheet in "Financial assets at fair value through profit or loss" when their fair value is positive, and in "Financial liabilities at fair value through profit or loss" when their fair value is negative. Realised and unrealised gains and losses are recognised in the profit and loss account on the line "Net gain/loss on financial instruments at fair value through profit or loss".

- **Derivatives and hedge accounting**

Derivatives contracted as part of a hedging relationship are designated according to the purpose of the hedge.

Fair value hedges are particularly used to hedge interest rate risk on fixed rate assets and liabilities, both for identified financial instruments (securities, debt issues, loans, borrowings) and for portfolios of financial instruments (in particular, demand deposits and fixed rate loans).

Cash flow hedges are particularly used to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risks on highly probable forecast foreign currency revenues.

At the inception of the hedge, the Group prepares formal documentation which details the hedging relationship, identifying the instrument, or portion of the instrument, or portion of risk that is being hedged, the hedging strategy and the type of risk hedged, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.

On inception and at least quarterly, the Group assesses, in consistency with the original documentation, the actual (retrospective) and expected (prospective) effectiveness of the hedging relationship. Retrospective effectiveness tests are designed to assess whether the ratio of actual changes in the fair value or cash flows of the hedging instrument to those in the hedged item is within a range of 80% to 125%. Prospective effectiveness tests are designed to ensure that expected changes in the fair value or cash flows of the derivative over the residual life of the hedge adequately offset those of the hedged item. For highly probable forecast transactions, effectiveness is assessed largely on the basis of historical data for similar transactions.

Under IAS 39 as adopted by the European Union, which excludes certain provisions on portfolio hedging, interest rate risk hedging relationships based on portfolios of assets or liabilities qualify for fair value hedge accounting as follows:

- the risk designated as being hedged is the interest rate risk associated with the interbank rate component of interest rates on commercial banking transactions (loans to customers, savings accounts and demand deposits);
- the instruments designated as being hedged correspond, for each maturity band, to a portion of the interest rate gap associated with the hedged underlyings;
- the hedging instruments used consist exclusively of "plain vanilla" swaps;
- prospective hedge effectiveness is established by the fact that all derivatives must, on inception, have the effect of reducing interest rate risk in the portfolio of hedged underlyings. Retrospectively, a hedge will be disqualified from hedge accounting once a shortfall arises in the underlyings specifically associated with that hedge for each maturity band (due to prepayment of loans or withdrawals of deposits).

The accounting treatment of derivatives and hedged items depends on the hedging strategy.

In a fair value hedging relationship, the derivative instrument is remeasured at fair value in the balance sheet, with changes in fair value recognised in profit or loss in "Net gain/loss on financial instruments at fair value through profit or loss", symmetrically with the remeasurement of the hedged item to reflect the hedged risk. In the balance sheet, the fair value remeasurement of the hedged component is recognised in accordance with the classification of the hedged item in the case of a hedge of identified assets and liabilities, or under "Remeasurement adjustment on interest rate risk hedged portfolios" in the case of a portfolio hedging relationship.

If a hedging relationship ceases or no longer fulfils the effectiveness criteria, the hedging instrument is transferred to the trading book and accounted for using the treatment applied to this category. In the case of identified fixed-income instruments, the remeasurement adjustment recognised in the balance sheet is amortised at the effective interest rate over the remaining life of the instrument. In the case of interest rate risk hedged fixed-income portfolios, the adjustment is amortised on a straight-line basis over the remainder of the original term of the hedge. If the hedged item no longer appears in the balance sheet, in particular due to prepayments, the adjustment is taken to the profit and loss account immediately.

In a cash flow hedging relationship, the derivative is measured at fair value in the balance sheet, with changes in fair value taken to shareholders' equity on a separate line, "Unrealised or deferred gains or losses". The amounts taken to shareholders' equity over the life of the hedge are transferred to the profit and loss account under "Net interest income" as and when the cash flows from the hedged item impact profit or loss. The hedged items continue to be accounted for using the treatment specific to the category to which they belong.

If the hedging relationship ceases or no longer fulfils the effectiveness criteria, the cumulative amounts recognised in shareholders' equity as a result of the remeasurement of the hedging instrument remain in equity until the hedged transaction itself impacts profit or loss, or until it becomes clear that the transaction will not occur, at which point they are transferred to the profit and loss account.

If the hedged item ceases to exist, the cumulative amounts recognised in shareholders' equity are immediately taken to the profit and loss account.

Whatever the hedging strategy used, any ineffective portion of the hedge is recognised in the profit and loss account under "Net gain/loss on financial instruments at fair value through profit or loss".

Hedges of net foreign currency investments in subsidiaries and branches are accounted for in the same way as cash flow hedges. Hedging instruments may be currency derivatives or any other non-derivative financial instrument.

- **Embedded derivatives**

Derivatives embedded in hybrid financial instruments are separated from the value of the host contract and accounted for separately as a derivative if the hybrid instrument is not recorded as a financial asset or liability at fair value through profit or loss, and if the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.

1.c.10 DETERMINATION OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or most advantageous market, at the measurement date.

The Group determines the fair value of financial instruments either by using prices obtained directly from external data or by using valuation techniques. These valuation techniques are primarily market and income approaches encompassing generally accepted models (e.g. discounted cash flows, Black-Scholes model, and interpolation techniques). They maximize the use of observable inputs and minimize the use of unobservable inputs. They are calibrated to reflect current market conditions and valuation adjustments are applied as appropriate, when some factors such as model, liquidity and credit risks are not captured by the models or their underlying inputs but are nevertheless considered by market participants when setting the exit price.

The unit of measurement is generally the individual financial asset or financial liability but a portfolio-based measurement can be elected subject to certain conditions. Accordingly, the Group retains this portfolio-based measurement exception to determine the fair value when some group of financial assets and financial liabilities with substantially similar and offsetting market risks or credit risks are managed on the basis of a net exposure, in accordance with the documented risk management strategy.

Assets and liabilities measured or disclosed at fair value are categorised into the three following levels of the fair value hierarchy:

- Level 1: fair values are determined using directly quoted prices in active markets for identical assets and liabilities. Characteristics of an active market include the existence of a sufficient frequency and volume of activity and of readily available prices.
- Level 2: fair values are determined based on valuation techniques for which significant inputs are observable market data, either directly or indirectly. These techniques are regularly calibrated and the inputs are corroborated with information from active markets.
- Level 3: fair values are determined using valuation techniques for which significant inputs are unobservable or cannot be corroborated by market-based observations, due for instance to illiquidity of the instrument and significant model risk. An unobservable input is a parameter for which there are no market data available and that is therefore derived from proprietary assumptions about what other market participants would consider when assessing fair value. The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment.

The level in the fair value hierarchy within which the asset or liability is categorised in its entirety is based upon the lowest level input that is significant to the entire fair value.

For financial instruments disclosed in Level 3 of the fair value hierarchy, a difference between the transaction price and the fair value may arise at initial recognition. This “Day One Profit” is deferred and released to the profit and loss account over the period during which the valuation parameters are expected to remain non-observable. When parameters that were originally non-observable become observable, or when the valuation can be substantiated in comparison with recent similar transactions in an active market, the unrecognised portion of the day one profit is released to the profit and loss account.

1.c.11 FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (FAIR VALUE OPTION)

Financial assets or financial liabilities may be designated on initial recognition as at fair value through profit or loss, in the following cases:

- hybrid financial instruments containing one or more embedded derivatives which otherwise would have been separated and accounted for separately;
- where using the option enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would arise if they were to be classified in separate categories;
- when a group of financial assets and/or financial liabilities is managed and measured on the basis of fair value, in accordance with a documented risk management and investment strategy.

1.c.12 INCOME AND EXPENSES ARISING FROM FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Income and expenses arising from financial instruments measured at amortised cost and from fixed-income securities classified in “Available-for-sale financial assets” are recognised in the profit and loss account using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the asset or liability in the balance sheet. The effective interest rate calculation takes into account all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

The method used by the Group to recognise service-related commission income and expenses depends on the nature of the service. Commission treated as an additional component of interest is included in the effective interest rate, and is recognised in the profit and loss account in “Net interest income”. Commission payable or receivable on execution of a significant transaction is recognised in the profit and loss account in full on execution of the transaction, under “Commission income and expense”. Commission payable or receivable for recurring services is recognised over the term of the service, also under “Commission income and expense”.

Commission received in respect of financial guarantee commitments is regarded as representing the fair value of the commitment. The resulting liability is subsequently amortised over the term of the commitment, under commission income in Revenues.

External costs that are directly attributable to an issue of new shares are deducted from equity net of all related taxes.

1.c.13 COST OF RISK

Cost of risk includes movements in provisions for impairment of fixed-income securities and loans and receivables due from customers and credit institutions, movements in financing and guarantee commitments given, losses on irrecoverable loans and amounts recovered on loans written off. This

caption also includes impairment losses recorded with respect to default risk incurred on counterparties for over-the-counter financial instruments, as well as expenses relating to fraud and to disputes inherent to the financing business.

1.c.14 DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group derecognises all or part of a financial asset either when the contractual rights to the cash flows from the asset expire or when the Group transfers the contractual rights to the cash flows from the asset and substantially all the risks and rewards of ownership of the asset. Unless these conditions are fulfilled, the Group retains the asset in its balance sheet and recognises a liability for the obligation created as a result of the transfer of the asset.

The Group derecognises all or part of a financial liability when the liability is extinguished in full or in part.

1.c.15 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability are offset and the net amount presented in the balance sheet if, and only if, the Group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Repurchase agreements and derivatives traded with clearing houses that meet the two criteria set out in the accounting standard are offset in the balance sheet.

1.d ACCOUNTING STANDARDS SPECIFIC TO INSURANCE BUSINESS

The specific accounting policies relating to assets and liabilities generated by insurance contracts and financial contracts with a discretionary participation feature written by fully consolidated insurance companies are retained for the purposes of the consolidated financial statements. These policies comply with IFRS 4.

All other insurance company assets and liabilities are accounted for using the policies applied to the Group's assets and liabilities generally, and are included in the relevant balance sheet and profit and loss account headings in the consolidated financial statements.

1.d.1 ASSETS

Financial assets and non-current assets are accounted for using the policies described elsewhere in this note. The only exceptions are shares in civil property companies (SCIs) held in unit-linked insurance contract portfolios, which are measured at fair value on the balance sheet date with changes in fair value taken to profit or loss.

Financial assets representing technical provisions related to unit-linked business are shown in "Financial assets at fair value through profit or loss", and are stated at the realisable value of the underlying assets at the balance sheet date.

1.d.2 LIABILITIES

The Group's obligations to policyholders and beneficiaries are shown in "Technical reserves of insurance companies" and are comprised of liabilities relating to insurance contracts carrying a significant insurance risk (e.g., mortality or disability) and to financial contracts with a discretionary participation feature, which are covered by IFRS 4. A discretionary participation feature is one which gives life policyholders the right to receive a share of actual profits as a supplement to guaranteed benefits.

Liabilities relating to other financial contracts, which are covered by IAS 39, are shown in “Due to customers”.

Unit-linked contract liabilities are measured in reference to the fair value of the underlying assets at the balance sheet date.

The technical reserves of life insurance subsidiaries consist primarily of mathematical reserves, which generally correspond to the surrender value of the contract.

The benefits offered relate mainly to the risk of death (term life insurance, annuities, loan repayment, guaranteed minimum on unit-linked contracts) and, for borrowers’ insurance, to disability, incapacity and unemployment risks. These types of risks are controlled by the use of appropriate mortality tables (certified tables in the case of annuity-holders), medical screening appropriate to the level of benefit offered, statistical monitoring of insured populations, and reinsurance programmes.

Non-life technical reserves include unearned premium reserves (corresponding to the portion of written premiums relating to future periods) and outstanding claims reserves, inclusive of claims handling costs.

The adequacy of technical reserves is tested at the balance sheet date by comparing them with the average value of future cash flows as derived from stochastic analyses. Any adjustments to technical reserves are taken to the profit and loss account for the period. A capitalisation reserve is set up in individual statutory accounts on the sale of amortisable securities in order to defer part of the net realised gain and hence maintain the yield to maturity on the portfolio of admissible assets. In the consolidated financial statements, the bulk of this reserve is reclassified to “Policyholders’ surplus” on the liabilities side of the consolidated balance sheet; a deferred tax liability is recognised on the portion taken to shareholders’ equity.

This item also includes the policyholders’ surplus reserve resulting from the application of shadow accounting. This represents the interest of policyholders, mainly within French life insurance subsidiaries, in unrealised gains and losses on assets where the benefit paid under the policy is linked to the return on those assets. This interest is an average derived from stochastic analyses of unrealised gains and losses attributable to policyholders in various scenarios.

In the event of an unrealised loss on shadow accounted assets, a policyholders’ loss reserve is recognised on the assets side of the consolidated balance sheet in an amount equal to the probable deduction from the policyholders’ future profit share. The recoverability of the policyholders’ loss reserve is assessed prospectively, taking into account policyholders’ surplus reserves recognised elsewhere, capital gains on financial assets that are not shadow accounted due to accounting elections made (held-to-maturity financial assets and property investments measured at cost) and the company’s ability and intention to hold the assets carrying the unrealised loss. The policyholders’ loss reserve is recognised symmetrically with the corresponding assets and shown on the assets side of the balance sheet under the line item “Accrued income and other assets”.

1.d.3 PROFIT AND LOSS ACCOUNT

Income and expenses arising on insurance contracts written by the Group are recognised in the profit and loss account under “Income from other activities” and “Expenses on other activities”.

Other insurance company income and expenses are included in the relevant profit and loss account item. Consequently, movements in the policyholders’ surplus reserve are shown on the same line as gains and losses on the assets that generated the movements.

1.e PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets shown in the consolidated balance sheet are composed of assets used in operations and investment property.

Assets used in operations are those used in the provision of services or for administrative purposes, and include non-property assets leased by the Group as lessor under operating leases.

Investment property comprises property assets held to generate rental income and capital gains.

Property, plant and equipment and intangible assets are initially recognised at purchase price plus directly attributable costs, together with borrowing costs where a long period of construction or adaptation is required before the asset can be brought into service.

Software developed internally by the BNP Paribas Group that fulfils the criteria for capitalisation is capitalised at direct development cost, which includes external costs and the labour costs of employees directly attributable to the project.

Subsequent to initial recognition, property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortisation and any impairment losses. The only exceptions are shares in civil property companies (SCIs) held in unit-linked insurance contract portfolios, which are measured at fair value on the balance sheet date, with changes in fair value taken to profit or loss. The depreciable amount of property, plant and equipment and intangible assets is calculated after deducting the residual value of the asset. Only assets leased by the Group as the lessor under operating leases are presumed to have a residual value, as the useful life of property, plant and equipment and intangible assets used in operations is generally the same as their economic life. Property, plant and equipment and intangible assets are depreciated or amortised using the straight-line method over the useful life of the asset. Depreciation and amortisation expense is recognised in the profit and loss account under “Depreciation, amortisation and impairment of property, plant and equipment and intangible assets”.

Where an asset consists of a number of components which may require replacement at regular intervals, or which have different uses or generate economic benefits at different rates, each component is recognised separately and depreciated using a method appropriate to that component. The BNP Paribas Group has adopted the component-based approach for property used in operations and for investment property.

The depreciation periods used for office property are as follows: 80 years or 60 years for the shell (for prime and other property respectively); 30 years for facades; 20 years for general and technical installations; and 10 years for fixtures and fittings.

Software is amortised, depending on its type, over periods of no more than 8 years in the case of infrastructure developments and 3 years or 5 years in the case of software developed primarily for the purpose of providing services to customers.

Software maintenance costs are expensed as incurred. However, expenditure that is regarded as upgrading the software or extending its useful life is included in the initial acquisition or production cost.

Depreciable property, plant and equipment and intangible assets are tested for impairment if there is an indication of potential impairment at the balance sheet date. Non-depreciable assets are tested for impairment at least annually, using the same method as for goodwill allocated to cash-generating units.

If there is an indication of impairment, the new recoverable amount of the asset is compared with the carrying amount. If the asset is found to be impaired, an impairment loss is recognised in the profit and loss account. This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer an indication of impairment. Impairment losses are taken to the profit and loss account in “Depreciation, amortisation and impairment of property, plant and equipment and intangible assets”.

Gains and losses on disposals of property, plant and equipment and intangible assets used in operations are recognised in the profit and loss account in “Net gain on non-current assets”.

Gains and losses on disposals of investment property are recognised in the profit and loss account in “Income from other activities” or “Expenses on other activities”.

1.f LEASES

Group companies may either be the lessee or the lessor in a lease agreement.

1.f.1 Lessor accounting

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

- **Finance leases**

In a finance lease, the lessor transfers substantially all the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable. The net income earned from the lease by the lessor is equal to the amount of interest on the loan, and is taken to the profit and loss account under “Interest income”. The lease payments are spread over the

lease term, and are allocated to reduction of the principal and to interest such that the net income reflects a constant rate of return on the net investment outstanding in the lease. The rate of interest used is the rate implicit in the lease.

Individual and portfolio impairments of lease receivables are determined using the same principles as applied to other loans and receivables.

- **Operating leases**

An operating lease is a lease under which substantially all the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor's balance sheet and depreciated on a straight-line basis over the lease term. The depreciable amount excludes the residual value of the asset. The lease payments are taken to the profit and loss account in full on a straight-line basis over the lease term. Lease payments and depreciation expenses are taken to the profit and loss account under "Income from other activities" and "Expenses on other activities".

1.f.2 Lessee accounting

Leases contracted by the Group as lessee are categorised as either finance leases or operating leases.

- **Finance leases**

A finance lease is treated as an acquisition of an asset by the lessee, financed by a loan. The leased asset is recognised in the balance sheet of the lessee at the lower of its fair value or the present value of the minimum lease payments calculated at the interest rate implicit in the lease. A matching liability, equal to the fair value of the leased asset or the present value of the minimum lease payments, is also recognised in the balance sheet of the lessee. The asset is depreciated using the same method as that applied to owned assets, after deducting the residual value from the amount initially recognised, over the useful life of the asset. The lease obligation is accounted for at amortised cost.

- **Operating leases**

The asset is not recognised in the balance sheet of the lessee. Lease payments made under operating leases are taken to the profit and loss account of the lessee on a straight-line basis over the lease term.

1.g NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Where the Group decides to sell non-current assets and it is highly probable that the sale will occur within 12 months, these assets are shown separately in the balance sheet, on the line "Non-current assets held for sale". Any liabilities associated with these assets are also shown separately in the balance sheet, on the line "Liabilities associated with non-current assets held for sale".

Once classified in this category, non-current assets and groups of assets and liabilities are measured at the lower of carrying amount or fair value less costs to sell.

Such assets are no longer depreciated. If an asset or group of assets and liabilities becomes impaired, an impairment loss is recognised in the profit and loss account. Impairment losses may be reversed.

Where a group of assets and liabilities held for sale represents a cash generating unit, it is categorised as a “discontinued operation”. Discontinued operations include operations that are held for sale, operations that have been shut down, and subsidiaries acquired exclusively with a view to resell.

All gains and losses related to discontinued operations are shown separately in the profit and loss account, on the line “Post-tax gain/loss on discontinued operations and assets held for sale”. This line includes the post-tax profits or losses of discontinued operations, the post-tax gain or loss arising from remeasurement at fair value less costs to sell, and the post-tax gain or loss on disposal of the operation.

1.h EMPLOYEE BENEFITS

Employee benefits are classified in one of four categories:

- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and additional payments;
- long-term benefits, including compensated absences, long-service awards, and other types of cash-based deferred compensation;
- termination benefits;
- post-employment benefits, including top-up banking industry pensions and retirement bonuses in France and pension plans in other countries, some of which are operated through pension funds.

- **Short-term benefits**

The Group recognises an expense when it has used services rendered by employees in exchange for employee benefits.

- **Long-term benefits**

These are benefits, other than short-term benefits, post-employment benefits and termination benefits. This relates, in particular, to compensation deferred for more than 12 months and not linked to the BNP Paribas share price, which is accrued in the financial statements for the period in which it is earned.

The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, except that the revaluation items are recognised in the profit and loss account and not in equity.

- **Termination benefits**

Termination benefits are employee benefits payable in exchange for the termination of an employee’s contract as a result of either a decision by the Group to terminate a contract of employment before the legal retirement age, or a decision by an employee to accept voluntary redundancy in exchange for these benefits. Termination benefits due more than 12 months after the balance sheet date are discounted.

- **Post-employment benefits**

In accordance with IFRS, the BNP Paribas Group draws a distinction between defined-contribution plans and defined-benefit plans.

Defined-contribution plans do not give rise to an obligation for the Group and do not require a provision. The amount of the employer’s contributions payable during the period is recognised as an expense.

Only defined-benefit schemes give rise to an obligation for the Group. This obligation must be measured and recognised as a liability by means of a provision.

The classification of plans into these two categories is based on the economic substance of the plan, which is reviewed to determine whether the Group has a legal or constructive obligation to pay the agreed benefits to employees.

Post-employment benefit obligations under defined-benefit plans are measured using actuarial techniques that take demographic and financial assumptions into account.

The net liability recognised with respect to post-employment benefit plans is the difference between the present value of the defined benefit obligation and the fair value of any plan assets.

The present value of the defined-benefit obligation is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This method takes into account various parameters, such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate.

When the value of the plan assets exceeds the amount of the obligation, an asset is recognised if it represents a future economic benefit for the Group in the form of a reduction in future contributions or a future partial refund of amounts paid into the plan.

The annual expense recognised in the profit and loss account under “Salaries and employee benefits”, with respect to defined benefit plans includes the current service cost (the rights vested by each employee during the period in return for service rendered), the net interests linked to the effect of discounting the net defined benefit liability (asset), the past service cost arising from plan amendments or curtailments, and the effect of any plan settlements.

Remeasurements of the net defined benefit liability (asset) are recognised in other comprehensive income and are never reclassified to profit or loss. They include actuarial gains and losses, the return on plan assets and any change in the effect of the asset ceiling (excluding amounts included in net interest on the defined benefit liability – asset).

1.i SHARE-BASED PAYMENT

Share-based payment transactions are payments based on shares issued by the Group, whether the transaction is settled in the form of equity or cash of which the amount is based on trends in the value of BNP Paribas shares.

IFRS 2 requires share-based payments granted after 7 November 2002 to be recognised as an expense. The amount recognised is the value of the share-based payment granted to the employee.

The Group grants employees stock subscription option plans and deferred share-based or share price-linked cash-settled compensation plans, and also offers them the possibility to purchase specially-issued BNP Paribas shares at a discount, on condition that they retain the shares for a specified period.

- **Stock option and share award plans**

The expense related to stock option and share award plans is recognised over the vesting period, if the benefit is conditional upon the grantee’s continued employment.

Stock options and share award expenses are recorded under salary and employee benefits expenses with a corresponding adjustment to shareholders’ equity. They are calculated on the basis of the overall plan value, determined at the date of grant by the Board of Directors.

In the absence of any market for these instruments, financial valuation models are used that take into account any performance conditions related to the BNP Paribas share price. The total expense of a plan is determined by multiplying the unit value per option or share awarded by the estimated number of options or shares awarded vested at the end of the vesting period, taking into account the conditions regarding the grantee’s continued employment.

The only assumptions revised during the vesting period, and hence resulting in a remeasurement of the expense, are those relating to the probability that employees will leave the Group and those relating to performance conditions that are not linked to the price value of BNP Paribas shares.

- **Share price-linked cash-settled deferred compensation plans**

The expense related to these plans is recognised in the year during which the employee rendered the corresponding services.

If the payment of share-based variable compensation is explicitly subject to the employee's continued presence at the vesting date, the services are presumed to have been rendered during the vesting period and the corresponding compensation expense is recognised on a pro rata basis over that period. The expense is recognised under salary and employee benefits expenses with a corresponding liability in the balance sheet. It is revised to take into account any non-fulfilment of the continued presence or performance conditions and the change in BNP Paribas share price.

If there is no continued presence condition, the expense is not deferred, but recognised immediately with a corresponding liability in the balance sheet. This is then revised on each reporting date until settlement to take into account any performance conditions and the change in the BNP Paribas share price.

- **Share subscriptions or purchases offered to employees under the Company Savings Plan**

Share subscriptions or purchases offered to employees under the company savings plan (*Plan d'Épargne Entreprise*) at lower-than-market rates over a specified period do not include a vesting period. However, employees are prohibited by law from selling shares acquired under this plan for a period of five years. This restriction is taken into account when measuring the benefit to the employees, which is reduced accordingly. Therefore, the benefit equals the difference, at the date the plan is announced to employees, between the fair value of the share (after allowing for the restriction on sale) and the acquisition price paid by the employee, multiplied by the number of shares acquired. The cost of the mandatory five-year holding period is equivalent to the cost of a strategy involving the forward sale of shares subscribed at the time of the capital increase reserved for employees and the cash purchase of an equivalent number of BNP Paribas shares on the market, financed by a loan repaid at the end of a five-year period out of the proceeds from the forward sale transaction. The interest rate on the loan is the rate that would be applied to a five-year general purpose loan taken out by an individual with an average risk profile. The forward sale price for the shares is determined on the basis of market parameters.

1.j PROVISIONS RECORDED UNDER LIABILITIES

Provisions recorded under liabilities (other than those relating to financial instruments, employee benefits and insurance contracts) mainly relate to restructuring, claims and litigation, fines and penalties, and tax risks.

A provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and a reliable estimate can be made of the amount of the obligation. The amount of such obligations is discounted, where the impact of discounting is material, in order to determine the amount of the provision.

1.k CURRENT AND DEFERRED TAXES

The current income tax charge is determined on the basis of the tax laws and tax rates in force in each country in which the Group operates during the period in which the income is generated.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences other than:

- taxable temporary differences on initial recognition of goodwill;
- taxable temporary differences on investments in enterprises under the exclusive or joint control of the Group, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused carryforwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

Deferred tax assets and liabilities are measured using the liability method, using the tax rate which is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been or will have been enacted by the balance sheet date of that period. They are not discounted.

Deferred tax assets and liabilities are offset when they arise within the same tax a group, they fall under the jurisdiction of a single tax authority, and there is a legal right to offset.

Current and deferred taxes are recognised as tax income or expenses in the profit and loss account, excepted for deferred taxes relating to unrealised gains or losses on available-for-sale assets or to changes in the fair value of instruments designated as cash flow hedges, which are taken to shareholders' equity.

When tax credits on revenues from receivables and securities are used to settle corporate income tax payable for the period, the tax credits are recognised on the same line as the income to which they relate. The corresponding tax expense continues to be carried in the profit and loss account under "Corporate income tax".

1.1 CASH FLOW STATEMENT

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks, and the net balance of interbank demand loans and deposits.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group's operations, including cash flows related to investment property, held-to-maturity financial assets and negotiable certificates of deposit.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposals of subsidiaries, associates or joint ventures included in the consolidated group, as well as acquisitions and disposals of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related to financing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to bonds and subordinated debt, and debt securities (excluding negotiable certificates of deposit).

1.m USE OF ESTIMATES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Preparation of the financial statements requires managers of core businesses and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the profit and loss account and of assets and liabilities in the balance sheet, and in the disclosure of information in the notes to the financial statements. This requires the managers in question to exercise their judgement and to make use of information available at the date of the preparation of the financial statements when making their estimates. The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates, mainly according to market conditions. This may have a material effect on the financial statements.

This applies in particular to:

- impairment losses recognised to cover credit risks inherent in banking intermediation activities;
- the use of internally-developed models to measure positions in financial instruments that are not quoted in active markets;
- calculations of the fair value of unquoted financial instruments classified in “Available-for-sale financial assets”, “Financial assets at fair value through profit or loss” or “Financial liabilities at fair value through profit or loss”, and more generally calculations of the fair value of financial instruments subject to a fair value disclosure requirement;
- whether a market is active or inactive for the purposes of using a valuation technique;
- impairment losses on variable-income financial assets classified as "Available-for-sale";
- impairment tests performed on intangible assets;
- the appropriateness of the designation of certain derivative instruments such as cash flow hedges, and the measurement of hedge effectiveness;
- estimates of the residual value of assets leased under finance leases or operating leases, and more generally of assets on which depreciation is charged net of their estimated residual value;
- the measurement of provisions for contingencies and charges.

This is also the case for assumptions applied to assess the sensitivity of each type of market risk and the sensitivity of valuations to non-observable parameters.

2. RETROSPECTIVE IMPACT OF THE AMENDMENT TO IAS 19

• Balance sheet

This table presents the balance sheet items which have been adjusted according to the amendment to IAS 19:

In millions of euros	31 December 2011 before amendment to IAS 19	adjustments	1 January 2012 restated	31 December 2012 before amendment to IAS 19	adjustments	31 December 2012 restated
ASSETS						
Current and deferred tax assets	11,570	106	11,676	8,661	71	8,732
Accrued income and other assets	93,540	(157)	93,383	99,359	(152)	99,207
Investments in associates	4,474	(4)	4,470	7,040	(9)	7,031
Total impact on assets		(55)			(90)	
LIABILITIES						
Current and deferred tax liabilities	3,489	(14)	3,475	3,046	(103)	2,943
Provisions for contingencies and charges	10,480	255	10,735	10,962	418	11,380
Total impact on liabilities		241			315	
CONSOLIDATED EQUITY						
Capital and retained earnings	76,764	(354)	76,410	82,655	(437)	82,218
Changes in assets and liabilities recognised directly in equity	(1,394)		(1,394)	3,231	(5)	3,226
Attributable to equity shareholders	75,370	(354)	75,016	85,886	(442)	85,444
Capital and retained earnings	10,737	58	10,795	8,124	37	8,161
Changes in assets and liabilities recognised directly in equity	(481)		(481)	412		412
Attributable to minority interests	10,256	58	10,314	8,536	37	8,573
Total impact on consolidated equity		(296)			(405)	

Adjustments are analysed as follows :

In millions of euros	1 January 2012			31 December 2012		
	Impact of the amendment to IAS 19	of which prior service costs	of which actuarial gains and losses	Impact of the amendment to IAS 19	of which prior service costs	of which actuarial gains and losses
Costs not yet recognised (before tax)	(412)	(163)	(249)	(570)	(153)	(417)
of which accrued income and other assets	(157)			(152)		
of which provisions for contingencies and charges	(255)			(418)		
Deferred tax	120	57	63	174	54	120
of which deferred tax assets	106			71		
of which deferred tax liabilities	14			103		
Impact of associates	(4)		(4)	(9)		(9)
Exchange rates				-	(2)	2
Retrospective impact of the amendment to IAS 19	(296)	(106)	(190)	(405)	(101)	(304)

• Profit and loss account and changes in assets and liabilities recognised directly in equity

This table presents the profit and loss account items which have been adjusted as at 30 June 2012, according to the amendment to IAS 19:

In millions of euros	First half 2012 before amendment to IAS 19	adjustments	First half 2012 restated
Operating expense	(12,447)	4	(12,443)
Corporate income tax	(1,841)	(2)	(1,843)
Total impact on net income		2	
<i>Net income attributable to equity shareholders</i>		4	
<i>Net income attributable to minority interests</i>		(2)	

In addition, due to the amendment to IAS 19, the following impacts have been reported in the changes in assets and liabilities recognised directly in equity for the first half 2012:

- items that will not be reclassified to profit or loss, which amounted to EUR -56 million,
- adjustment of EUR -11 million in items related to exchange rate movements.

3. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2013

3.a NET INTEREST INCOME

The BNP Paribas Group includes in “Interest income” and “Interest expense” all income and expense from financial instruments measured at amortised cost (interest, fees/commissions, transaction costs), and from financial instruments measured at fair value that do not meet the definition of a derivative instrument. These amounts are calculated using the effective interest method. The change in fair value on financial instruments at fair value through profit or loss (excluding accrued interest) is recognised under “Net gain/loss on financial instruments at fair value through profit or loss”. Interest income and expense on derivatives accounted for as fair value hedges are included with the revenues generated by the hedged item. Similarly, interest income and expense arising from derivatives used to hedge transactions designated as at fair value through profit or loss is allocated to the same accounts as the interest income and expense relating to the underlying transactions.

In millions of euros	First half 2013			First half 2012		
	Income	Expense	Net	Income	Expense	Net
Customer items	12,787	(4,216)	8,571	14,665	(4,837)	9,828
Deposits, loans and borrowings	12,139	(4,161)	7,978	13,884	(4,744)	9,140
Repurchase agreements	3	(18)	(15)	8	(51)	(43)
Finance leases	645	(37)	608	773	(42)	731
Interbank items	767	(970)	(203)	989	(1,358)	(369)
Deposits, loans and borrowings	709	(924)	(215)	947	(1,234)	(287)
Repurchase agreements	58	(46)	12	42	(124)	(82)
Debt securities issued		(1,165)	(1,165)		(1,839)	(1,839)
Cash flow hedge instruments	1,423	(1,257)	166	1,757	(1,574)	183
Interest rate portfolio hedge instruments	1,130	(1,628)	(498)	1,050	(1,795)	(745)
Financial instruments at fair value through profit or loss	1,088	(790)	298	1,269	(786)	483
Fixed-income securities	744		744	721		721
Loans / Borrowings	222	(276)	(54)	163	(230)	(67)
Repurchase agreements	122	(223)	(101)	385	(453)	(68)
Debt securities		(291)	(291)		(103)	(103)
Available-for-sale financial assets	2,653		2,653	2,779		2,779
Held-to-maturity financial assets	226		226	243		243
Total interest income/(expense)	20,074	(10,026)	10,048	22,752	(12,189)	10,563

Interest income on individually impaired loans amounted to EUR 277 million in the first half of 2013 compared with EUR 304 million in the first half of 2012.

3.b COMMISSION INCOME AND EXPENSE

Commission income and expense on financial instruments, which are not measured at fair value through profit or loss amounted to EUR 1,575 million and EUR 232 million respectively in the first half of 2013, compared with income of EUR 1,692 million and expense of EUR 312 million in the first half of 2012.

Net commission income related to trust and similar activities through which the Group holds or invests assets on behalf of clients, trusts, pension and personal risk funds or other institutions amounted to EUR 1,141 million in the first half of 2013, compared with EUR 1,162 million in the first half of 2012.

3.c NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net gain on financial instruments at fair value through profit or loss includes all profit and loss items, including dividends, relating to financial instruments managed in the trading book and financial instruments that the Group has designated as at fair value through profit or loss under the fair value option, other than interest income and expense which are recognised in "Net interest income" (note 3.a).

In millions of euros	First half 2013	First half 2012
Trading book	1,953	2,044
Debt instruments	334	1,043
Equity instruments	1,225	1,056
Other derivatives	368	(62)
Repurchase agreements	26	7
Financial instruments designated at fair value through profit or loss	981	(448)
<i>of which debt securities remeasurement effect arising from BNP Paribas Group issuer risk (note 5.c)</i>	(299)	(557)
Impact of hedge accounting	43	18
Fair value hedges	535	63
Hedged items in fair value hedge	(492)	(45)
Remeasurement of currency positions	(211)	544
Total	2,766	2,158

Net gains on the trading book in the first half of 2013 and 2012 include a non-material amount related to the ineffective portion of cash flow hedges.

3.d NET GAIN ON AVAILABLE-FOR-SALE FINANCIAL ASSETS AND OTHER FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE

In millions of euros	First half 2013	First half 2012
Loans and receivables, fixed-income securities ⁽¹⁾	423	183
Disposal gains and losses	423	183
Equities and other variable-income securities	664	417
Dividend income	365	351
Additions to impairment provisions	(119)	(222)
Net disposal gains	418	288
Total	1,087	600

⁽¹⁾ Interest income from fixed-income financial instruments is included in "Net interest income" (note 3.a), and impairment losses related to potential issuer default are included in "Cost of risk" (note 3.f).

Unrealised gains and losses, after the impact of insurance policyholders' surplus reserves, previously recorded under "Change in assets and liabilities recognised directly in shareholders' equity" and included in the pre-tax income, amounted to a net gain of EUR 467 million for the first half of 2013 compared with a net gain of EUR 132 million for the first half of 2012.

3.e NET INCOME FROM OTHER ACTIVITIES

In millions of euros	First half 2013			First half 2012		
	Income	Expense	Net	Income	Expense	Net
Net income from insurance activities	13,734	(11,903)	1,831	12,841	(10,968)	1,873
Net income from investment property	46	(16)	30	322	(157)	165
Net income from assets held under operating leases	2,722	(2,177)	545	2,901	(2,397)	504
Net income from property development activities	573	(483)	90	673	(562)	111
Other net income	562	(535)	27	858	(761)	97
Total net income from other activities	17,637	(15,114)	2,523	17,595	(14,845)	2,750

- **Net income from insurance activities**

In millions of euros	First half 2013	First half 2012
Gross premiums written	11,790	10,502
Policy benefit expenses	(7,705)	(8,350)
Changes in technical reserves	(3,076)	(1,718)
Change in value of admissible investments related to unit-linked policies	992	1,427
Reinsurance ceded	(180)	(185)
Other income and expense	10	197
Total net income from insurance activities	1,831	1,873

"Policy benefit expense" include expenses arising from surrenders, maturities and claims relating to insurance contracts. "Changes in technical reserves" reflect changes in the value of financial contracts, in particular unit-linked policies. Interest paid on such contracts is recognised in "Interest expense".

3.f COST OF RISK

"Cost of risk" represents the net amount of impairment losses recognised in respect to credit risks inherent in the Group's banking intermediation activities, plus any impairment losses in the cases of incurred counterparty risks on over-the-counter financial instruments.

- **Cost of risk for the period**

Cost of risk for the period

In millions of euros	First half 2013	First half 2012
Net allowances to impairment	(2,306)	(1,896)
Recoveries on loans and receivables previously written off	385	310
Irrecoverable loans and receivables not covered by impairment provisions	(166)	(212)
Total cost of risk for the period	(2,087)	(1,798)

Cost of risk for the period by asset type

In millions of euros	First half 2013	First half 2012
Loans and receivables due from credit institutions	(10)	(20)
Loans and receivables due from customers	(1,958)	(1,598)
Available-for-sale financial assets	(16)	(10)
Financial instruments of trading activities	(42)	(114)
Other assets	(22)	(5)
Off-balance sheet commitments and other items	(39)	(51)
Total cost of risk for the period	(2,087)	(1,798)

3.g CORPORATE INCOME TAX

In millions of euros	First half 2013	First half 2012 ⁽¹⁾
Net current tax expense	(1,445)	(1,500)
Net loss of deferred taxes	(147)	(343)
Corporate income tax expense	(1,592)	(1,843)

⁽¹⁾ Restated according to the amendment to IAS 19 (see notes 1.a and 2).

4. SEGMENT INFORMATION

The Group is composed of three core businesses:

- Retail Banking (RB), which covers Domestic Markets, Personal Finance, and International Retail Banking. Domestic Markets include retail banking networks in France (FRB), Italy (BNL banca commerciale), Belgium (BRB), and Luxembourg (LRB), as well as certain specialised retail banking divisions (Personal Investors, Leasing Solutions and Arval). International Retail Banking is composed of all BNP Paribas Group retail banking businesses out of the Eurozone, split between Europe Mediterranean and BancWest in the United States;
- Investment Solutions (IS), which includes Wealth Management; Investment Partners – covering all of the Group’s Asset Management businesses; Securities Services to management companies, financial institutions and other corporations; Insurance and Real Estate Services;
- Corporate and Investment Banking (CIB), which includes Advisory & Capital Markets (Equities and Equity Derivatives, Fixed Income & Forex, Corporate Finance) and Corporate Banking (Specialised and Structured Financing, Corporate Deposit Line) businesses.

Other activities mainly include Principal Investments, Klépierre¹ property investment company, and the Group’s corporate functions.

They also include non-recurring items resulting from applying the rules on business combinations. In order to provide consistent and relevant economic information for each core business, the impact of amortising fair value adjustments recognised in the net equity of entities acquired and restructuring costs incurred in respect to the integration of entities have been allocated to the “Other Activities” segment.

Inter-segment transactions are conducted at arm’s length. The segment information presented comprises agreed inter-segment transfer prices.

The capital allocation is carried out on the basis of risk exposure, taking into account various conventions relating primarily to the capital requirement of the business as derived from the risk-weighted asset calculations required under capital adequacy rules. Normalised equity income by segment is determined by attributing to each segment the income of its allocated equity.

So as to be comparable with the first half 2013, the segment information for the first half 2012 has been restated of the following three main effects as if these had occurred from 1 January 2012:

1. The increases in taxes and social security contributions arising from French legislation adopted in 2012- systemic tax (EUR -122 million), corporate social contribution (“forfait social”) (EUR -33 million) and tax on wages (EUR -19 million) – had temporarily been allocated to the Corporate Centre’s operating expenses. They have now been allocated between the divisions and business lines.
2. The USD 2.2 billion capital increase made by BancWest in 2012, by converting an intra-group liability, had the effect of reducing 2012 revenues by EUR -51 million. This amount corresponds to the additional cost of capital compared with the previous funding structure, based on Group standards for calculating business line income on a normative capital basis. The impact had temporarily been allocated to the Corporate Centre.

The corresponding differences were accounted for under “Other Activities” so as not to affect the Group’s pre-tax income.

3. As indicated in notes 1.a and 2, the amendment to IAS 19 “Employee Benefits” had the effect of increasing the Group’s first half 2012 pre-tax income by EUR 4 million. This adjustment has been re-allocated to the relevant core business and business line operating expenses.

¹ The Klepierre Group was fully consolidated until 14 March 2012, then, following the partial disposal of the Group’s interest, Klepierre has been consolidated under the equity method (see note 6.d).

- Income by business segment

In millions of euros	First half 2013						First half 2012 ⁽²⁾					
	Revenues	Operating expense	Cost of risk	Operating income	Non-operating items	Pre-tax income	Revenues	Operating expense	Cost of risk	Operating income	Non-operating items	Pre-tax income
Retail Banking												
Domestic Markets												
French Retail Banking ⁽¹⁾	3,446	(2,110)	(167)	1,169	3	1,172	3,388	(2,153)	(170)	1,065	1	1,066
BNL banca commerciale ⁽¹⁾	1,615	(865)	(591)	159		159	1,606	(882)	(449)	275		275
Belgian Retail Banking ⁽¹⁾	1,606	(1,178)	(62)	366		366	1,605	(1,185)	(78)	342	14	356
Other Domestic Markets activities	1,118	(641)	(65)	412	22	434	1,090	(632)	(49)	409	9	418
Personal Finance	2,413	(1,104)	(755)	554	31	585	2,475	(1,240)	(701)	534	52	586
International Retail Banking												
Europe-Mediterranean	956	(657)	(124)	175	158	333	861	(651)	(135)	75	33	108
BancWest	1,116	(692)	(38)	386	4	390	1,174	(682)	(78)	414	2	416
Investment Solutions	3,161	(2,118)	(21)	1,022	83	1,105	3,087	(2,115)	(14)	958	52	1,010
Corporate and Investment Banking												
Advisory & Capital Markets	2,939	(2,125)	(97)	717	7	724	3,456	(2,436)	(57)	963	14	977
Corporate Banking	1,626	(870)	(189)	567	11	578	1,895	(872)	(40)	983	9	992
Other Activities	(24)	(445)	22	(447)	(84)	(531)	(653)	(332)	(27)	(1,012)	1,735	723
Total Group	19,972	(12,805)	(2,087)	5,080	235	5,315	19,984	(13,180)	(1,798)	5,006	1,921	6,927

(1) French Retail Banking, BNL banca commerciale, Belgian Retail Banking and Luxembourg Retail Banking after the reallocation within Investment Solutions of one-third of the Wealth Management activities in France, Italy, Belgium and Luxembourg.

(2) Restated according to the amendment to IAS 19 (see notes 1.a and 2).

5. NOTES TO THE BALANCE SHEET AT 30 JUNE 2013

5.a FINANCIAL ASSETS, FINANCIAL LIABILITIES AND DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets and financial liabilities at fair value through profit or loss consist of held-for-trading transactions (including derivatives) and certain assets and liabilities designated by the Group as at fair value through profit or loss at the time of acquisition or issue.

In millions of euros	30 June 2013		31 December 2012	
	Trading book	Instruments designated as at fair value through profit or loss	Trading book	Instruments designated as at fair value through profit or loss
Securities portfolio	151,183	63,909	143,465	62,701
Loans and repurchase agreements	159,670	74	146,899	99
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	310,853	63,983	290,365	62,800
Securities portfolio	70,512		52,432	
Borrowings and repurchase agreements	211,223	1,482	203,063	1,242
Debt securities (note 5.g)		40,539		40,799
Subordinated debt (note 5.g)		1,463		1,489
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	281,735	43,484	255,495	43,530

Detail of these assets and liabilities is provided in note 5.c.

DERIVATIVE FINANCIAL INSTRUMENTS

The majority of derivative financial instruments held for trading are related to transactions initiated for trading purposes. They may result from market-making or arbitrage activities. BNP Paribas actively trades in derivatives. Transactions include trades in "ordinary" instruments such as credit default swaps, and structured transactions with complex risk profiles tailored to meet the needs of its customers. The net position is in all cases subject to limits.

Some derivative instruments are also contracted to hedge financial assets or financial liabilities for which the Group has not documented a hedging relationship, or which do not qualify for hedge accounting under IFRS. This applies in particular to credit derivative transactions which are primarily contracted to protect the Group's loan book.

In millions of euros	30 June 2013		31 December 2012	
	Positive market value	Negative market value	Positive market value	Negative market value
Interest rate derivatives	253,987	244,921	333,066	324,079
Currency derivatives	29,173	34,005	21,532	24,697
Credit derivatives	23,338	22,714	22,782	22,523
Equity derivatives	34,693	38,000	29,682	29,467
Other derivatives	3,657	3,440	3,573	3,832
Derivative financial instruments	344,848	343,080	410,635	404,598

5.b AVAILABLE-FOR-SALE FINANCIAL ASSETS

In millions of euros	30 June 2013			31 December 2012		
	Net	of which impairment losses	of which changes in value taken directly to equity	Net	of which impairment losses	of which changes in value taken directly to equity
Fixed-income securities	180,853	(84)	5,110	175,413	(69)	6,414
Treasury bills and government bonds	99,261	(4)	1,281	93,801	(4)	1,886
Other fixed-income securities	81,592	(80)	3,829	81,612	(65)	4,528
Equities and other variable-income securities	15,852	(4,295)	3,030	17,093	(4,265)	2,868
Listed securities	5,508	(1,774)	1,404	5,861	(1,821)	1,357
Unlisted securities	10,344	(2,521)	1,626	11,232	(2,444)	1,511
Total available-for-sale financial assets	196,705	(4,379)	8,140	192,506	(4,334)	9,282

The gross amount of impaired fixed-income securities is EUR 139 million at 30 June 2013 (EUR 118 million at 31 December 2012).

Changes in value taken directly to equity are determined as follows:

In millions of euros	30 June 2013			31 December 2012		
	Fixed-income securities	Equities and other variable-income securities	Total	Fixed-income securities	Equities and other variable-income securities	Total
Changes in value of non-hedged securities recognised in "Available-for-sale financial assets"	5,110	3,030	8,140	6,414	2,868	9,282
Deferred tax linked to these changes in value	(1,731)	(552)	(2,283)	(2,162)	(556)	(2,718)
Insurance policyholders' surplus reserve from insurance entities, after deferred tax	(3,246)	(554)	(3,800)	(3,854)	(558)	(4,412)
Group share of changes in value of available-for-sale securities owned by associates, after deferred tax and insurance policyholders' surplus reserve	317	126	443	504	94	598
Unamortised changes in value of available-for-sale securities reclassified as loans and receivables	(145)		(145)	(172)		(172)
Other variations	(37)	30	(7)	(33)	25	(8)
Changes in value of assets taken directly to equity under the heading "Financial assets available for sale and reclassified loans and receivables"	268	2,080	2,348	697	1,873	2,570
Attributable to equity shareholders	33	2,010	2,043	340	1,809	2,149
Attributable to minority interests	235	70	305	357	64	421

5.c MEASUREMENT OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

VALUATION PROCESS

BNP Paribas has retained the fundamental principle that it should have a unique and integrated processing chain for producing and controlling the valuations of financial instruments that are used for the purpose of daily risk management and financial reporting. All these processes are based on a common economic valuation which is a core component of business decisions and risk management strategies.

Economic value is composed of mid-market value and additional valuation adjustments.

Mid-market value is derived from external data or valuation techniques that maximise the use of observable and market-based data. Mid-market value is a theoretical additive value which does not take account of i) the direction of the transaction or its impact on the existing risks in the portfolio, ii) the nature of the counterparties, and iii) the aversion of a market participant to particular risks inherent in the instrument, the market in which it is traded, or the risk management strategy.

Additional valuation adjustments take into account valuation uncertainty and include market and credit risk premiums to reflect costs that could be incurred upon transacting in the principal market. These valuation adjustments are added to the mid-market value in order to obtain the economic value. Funding assumptions are an integral part of the mid-market valuation through the use of the appropriate discount rate. This notably takes into account the existence and terms of any collateral agreement and the effective funding conditions of the instrument.

Fair value generally equals the economic value, subject to limited additional adjustments, such as own credit adjustments, which are specifically required by IFRS standards.

The main additional valuation adjustments are presented in the section below.

ADDITIONAL VALUATION ADJUSTMENTS

Additional valuation adjustments retained by BNP Paribas for determining fair values are as follows:

Bid/offer adjustments: the bid/offer range reflects the additional exit cost for a price taker and symmetrically the compensation sought by dealers to bear the risk of holding the position or closing it out by accepting another dealer's price.

BNP Paribas assumes that the best estimate of an exit price is the bid or offer price, unless there is evidence that another point in the bid/offer range would provide a more representative exit price.

Input uncertainty adjustments: when the observation of prices or data inputs required by valuation techniques is difficult or irregular, an uncertainty exists on the exit price. There are several ways to gauge the degree of uncertainty on the exit price such as measuring the dispersion of the available price indications or estimating the possible ranges of the inputs to a valuation technique.

Model uncertainty adjustments: these relate to situations where valuation uncertainty is due to the valuation technique used, even though observable inputs might be available. This situation arises when the risks inherent in the instruments are different from those available in the observable data, and therefore the valuation technique involves assumptions that cannot be easily corroborated.

Credit valuation adjustment (CVA): the CVA adjustment applies to valuations and market quotations whereby the credit worthiness of the counterparty is not reflected. It aims to account for the possibility that the counterparty may default and that BNP Paribas may not receive the full fair value of the transactions.

In determining the cost of exiting or transferring counterparty risk exposures, the relevant market is deemed to be an inter-dealer market. However, the observation of CVA remains judgemental due to i) the absence or lack of price discovery in the inter-dealer market, ii) the influence of the regulatory landscape relating to counterparty risk on the market participants' pricing behaviour and iii) the absence of a dominant business model for managing counterparty risk.

The CVA model is grounded on the same exposures as those used for regulatory purposes. The model attempts to estimate the cost of an optimal risk management strategy based on i) implicit incentives and constraints inherent in the regulations in force and their evolutions, ii) market perception of the probability of default and iii) default parameters used for regulatory purposes.

Own-credit valuation adjustment for debts (OCA) and for derivatives (debit valuation adjustment - DVA): OCA and DVA are adjustments reflecting the effect of credit worthiness of BNP Paribas, on respectively the value of debt securities designated as at fair value through profit and loss and derivatives. Both adjustments are based on the expected future liability profiles of such instruments. The own credit worthiness is inferred from the market-based observation of the relevant bond issuance levels.

Thus, the carrying value of liabilities designated as at fair value through profit or loss is increased by EUR 269 million as at 30 June 2013, compared with a reduction in value of EUR 30 million as at 31 December 2012, i.e. a EUR -299 million variation recognised in net gain on financial instruments at fair value through profit or loss (note 3.c).

Similarly, the fair value of derivative instruments on the liabilities side of the balance sheet is reduced by EUR 379 million as at 30 June 2013, and this adjustment is recognised in the same profit or loss line item.

INSTRUMENT CLASSES AND CLASSIFICATION WITHIN THE FAIR VALUE HIERARCHY FOR ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

As explained in the summary of significant accounting policies (note 1.c.10), financial instruments measured at fair value are categorised into a fair value hierarchy consisting of three levels.

The disaggregation of assets and liabilities into risk classes is meant to provide further insight into the nature of the instruments:

- Securitised exposures are further broken down by collateral type.
- For derivatives, fair values are broken down by dominant risk factor, namely interest rate, foreign exchange, credit and equity. Derivatives used for hedging purposes are mainly interest rate derivatives.

In millions of euros	30 June 2013											
	Trading book				Instruments designated as at fair value through profit or loss				Available-for-sale financial assets			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities portfolio	117,525	30,392	3,266	151,183	48,540	11,765	3,604	63,909	133,657	53,934	9,114	196,705
Treasury bills and government bonds	62,204	6,760	75	69,039	341	21	-	362	94,411	4,850	-	99,261
Asset Backed Securities (ABS) ⁽¹⁾	1,007	7,575	2,786	11,368	-	-	-	-	-	2,872	353	3,225
<i>CDOs / CLOs</i> ⁽²⁾	-	35	2,773	2,808	-	-	-	-	-	-	-	-
<i>Other Asset Backed Securities</i>	1,007	7,540	13	8,560	-	-	-	-	-	2,872	353	3,225
Other fixed-income securities	9,552	15,037	304	24,893	1,392	4,669	56	6,117	31,187	45,981	1,199	78,367
Equities and other variable-income securities	44,762	1,020	101	45,883	46,807	7,075	3,548	57,430	8,059	231	7,562	15,852
Loans and repurchase agreements	-	155,347	4,323	159,670	-	74	-	74	-	-	-	-
Loans	-	814	-	814	-	-	-	-	-	-	-	-
Repurchase agreements	-	154,533	4,323	158,856	-	74	-	74	-	-	-	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS	117,525	185,739	7,589	310,853	48,540	11,839	3,604	63,983	133,657	53,934	9,114	196,705
Securities portfolio	63,172	7,328	12	70,512	-	-	-	-	-	-	-	-
Treasury bills and government bonds	52,870	1,903	9	54,782	-	-	-	-	-	-	-	-
Other fixed-income securities	4,483	5,187	2	9,672	-	-	-	-	-	-	-	-
Equities and other variable-income securities	5,819	238	1	6,058	-	-	-	-	-	-	-	-
Borrowings and repurchase agreements	-	201,409	9,814	211,223	-	1,482	-	1,482	-	-	-	-
Borrowings	-	3,044	3	3,047	-	1,482	-	1,482	-	-	-	-
Repurchase agreements	-	198,365	9,811	208,176	-	-	-	-	-	-	-	-
Debt securities <i>(note 5.g)</i>	-	-	-	-	2,687	30,675	7,177	40,539	-	-	-	-
Subordinated debt <i>(note 5.g)</i>	-	-	-	-	63	1,400	-	1,463	-	-	-	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	63,172	208,737	9,826	281,735	2,750	33,557	7,177	43,484	-	-	-	-

In millions of euros	31 December 2012											
	Trading book				Instruments designated as at fair value through profit or loss				Available-for-sale financial assets			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities portfolio	105,563	33,716	4,186	143,465	47,783	10,869	4,049	62,701	125,010	57,549	9,947	192,506
Treasury bills and government bonds	51,260	7,497	73	58,830	324	16	-	340	87,921	5,817	63	93,801
Asset Backed Securities (ABS) ⁽¹⁾	48	10,570	3,260	13,878	-	-	-	-	-	2,645	418	3,063
<i>CDOs / CLOs</i> ⁽²⁾	-	47	3,189	3,236	-	-	-	-	-	-	-	-
<i>Other Asset Backed Securities</i>	48	10,523	71	10,642	-	-	-	-	-	2,645	418	3,063
Other fixed-income securities	6,548	14,730	698	21,976	1,493	4,839	77	6,409	28,771	48,339	1,439	78,549
Equities and other variable-income securities	47,707	919	155	48,781	45,966	6,014	3,972	55,952	8,318	748	8,027	17,093
Loans and repurchase agreements	-	144,603	2,296	146,899	-	99	-	99	-	-	-	-
Loans	-	1,150	-	1,150	-	99	-	99	-	-	-	-
Repurchase agreements	-	143,453	2,296	145,749	-	-	-	-	-	-	-	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS	105,563	178,319	6,482	290,364	47,783	10,968	4,049	62,800	125,010	57,549	9,947	192,506
Securities portfolio	43,527	8,868	37	52,432	-	-	-	-	-	-	-	-
Treasury bills and government bonds	38,547	1,105	-	39,652	-	-	-	-	-	-	-	-
Other fixed-income securities	1,977	7,677	32	9,686	-	-	-	-	-	-	-	-
Equities and other variable-income securities	3,003	86	5	3,094	-	-	-	-	-	-	-	-
Borrowings and repurchase agreements	-	194,242	8,821	203,063	-	1,242	-	1,242	-	-	-	-
Borrowings	-	4,016	-	4,016	-	1,242	-	1,242	-	-	-	-
Repurchase agreements	-	190,226	8,821	199,047	-	-	-	-	-	-	-	-
Debt securities <i>(note 5.g)</i>	-	-	-	-	3,138	29,121	8,540	40,799	-	-	-	-
Subordinated debt <i>(note 5.g)</i>	-	-	-	-	65	1,410	14	1,489	-	-	-	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	43,527	203,110	8,858	255,495	3,203	31,773	8,554	43,530	-	-	-	-

(1) These amounts do not represent the total amount of securitisation assets held by BNP Paribas, particularly those classified at inception as “Loans and Receivables”, and those reclassified as presented in note 5.d.

(2) Collateralised Debt Obligations / Collateralised Loan Obligations

In millions of euros	30 June 2013							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	561	249,498	3,928	253,987	530	239,707	4,684	244,921
Currency derivatives	14	29,159		29,173	32	33,973		34,005
Credit derivatives	103	21,069	2,166	23,338	78	20,540	2,096	22,714
Equity derivatives	3,938	29,939	816	34,693	2,333	33,681	1,986	38,000
Other derivatives	234	3,414	9	3,657	252	3,157	31	3,440
Derivative financial instruments not used for hedging purposes	4,850	333,079	6,919	344,848	3,225	331,058	8,797	343,080
Derivative financial instruments used for hedging purposes	-	9,531	-	9,531	-	14,111	-	14,111

In millions of euros	31 December 2012							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	299	327,589	5,178	333,066	350	318,454	5,275	324,079
Currency derivatives	11	21,521		21,532	56	24,641		24,697
Credit derivatives		21,475	1,307	22,782		21,112	1,411	22,523
Equity derivatives	2,914	26,142	626	29,682	1,304	26,564	1,599	29,467
Other derivatives	299	3,228	46	3,573	291	3,395	146	3,832
Derivative financial instruments not used for hedging purposes	3,523	399,955	7,157	410,635	2,001	394,166	8,431	404,598
Derivative financial instruments used for hedging purposes	-	14,267	-	14,267	-	17,286	-	17,286

Transfers between levels may occur when an instrument fulfils the criteria defined, which are generally market and product dependent. The main factors influencing transfers are changes in the observation capabilities, passage of time, and events during the transaction lifetime. The timing of recognising transfers is determined at the end of the reporting period.

During the first half of 2013, transfers between Level 1 and Level 2 were not significant.

DESCRIPTION OF MAIN INSTRUMENTS IN EACH LEVEL

The following section provides a description of the instruments in each level in the hierarchy. It describes notably instruments classified in Level 3 and the associated valuation methodologies. For main trading book instruments and derivatives classified in Level 3, further quantitative information is provided about the inputs used to derive fair value.

Level 1

This level encompasses all derivatives and securities that are listed on exchanges or quoted continuously in other active markets.

Level 1 includes notably equity securities and liquid bonds, shortselling of these instruments, derivative instruments traded on organised markets (futures, options, ...) and shares of funds and UCITS, for which the net asset value is calculated on a daily basis.

Level 2

The Level 2 stock of securities is composed of securities which are less liquid than the Level 1 bonds. They are predominantly government bonds, corporate debt securities, mortgage backed securities, fund shares and short-term securities such as certificates of deposit. They are classified in Level 2 notably when external prices for the same security can be regularly observed from a reasonable number of market makers that are active in this security, but these prices do not represent directly tradable prices. This comprises amongst other, consensus pricing services with a reasonable number of contributors that are active market makers as well as indicative runs from active brokers and/or dealers. Other sources such as primary issuance market, collateral valuation and counterparty collateral valuation matching may also be used where relevant.

Repurchase agreements are classified predominantly in Level 2. The classification is primarily based on the observability and liquidity of the repo market, depending on the underlying collateral.

Debts issued designated as at fair value through profit and loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. Own credit spread is an observable input.

Derivatives classified in Level 2 comprise mainly the following instruments:

- Vanilla instruments such as interest rate swaps, caps, floors and swaptions, credit default swaps, equity/foreign exchange (FX)/commodities forwards and options;
- Structured derivatives such as exotic FX options, mono- and multi-underlying equity/funds derivatives, single curve exotic interest rate derivatives and derivatives based on structured rates.

Derivatives are classified in Level 2 when there is a documented stream of evidence supporting one of the following:

- Fair value is predominantly derived from prices or quotations of other Level 1 and Level 2 instruments, through standard market interpolation or stripping techniques whose results are regularly corroborated by real transactions;
- Fair value is derived from other standard techniques such as replication or discounted cash flows that are calibrated to observable prices, that bear limited model risk and enable an effective offset of the risks of the instrument through trading Level 1 or Level 2 instruments;
- Fair value is derived from more complex or proprietary valuation techniques but is directly evidenced through regular back-testing using external market-based data.

Determining of whether an over-the-counter (OTC) derivative is eligible for Level 2 classification involves judgement. Consideration is given to the origin, transparency and reliability of external data used, and the amount of uncertainty associated with the use of models. It follows that the Level 2 classification criteria involve multiple analysis axis within an “observability zone” whose limits are determined by i) a predetermined list of product categories and ii) the underlying and maturity bands. These criteria are regularly reviewed and updated, together with the applicable additional valuation adjustments, so that the classification by level remains consistent with the valuation adjustment policy.

Level 3

Level 3 securities of the trading book mainly comprise CLOs and CDOs of ABSs linked to legacy activity. Other Level 3 securities designated as at fair value through profit or loss or classified as available for sale comprise units of funds and unquoted equity shares.

CLOs represent the large majority of the Level 3 trading book stock. Fair value is determined using a methodology that takes into consideration both the available external indicative prices as well as discounted expected cash flows. Constant prepayment rates are amongst the main unobservable inputs required to model the underlying pool of cash flow payments. Other unobservable inputs are related to the cash/synthetic funding basis and the discounting margin.

CDOs of ABSs collateral pools comprise Commercial Real Estate Loans, Commercial Mortgage Backed Securities – CMBSs and Residential Mortgage Backed Securities – RMBSs. The fair value of CDOs is based on a “liquidation approach” and a “discounted expected cash flow” approach, depending on the distressed nature of the collateral.

For RMBSs, prices are obtained to a large extent from external sources, while for Commercial Real Estate Loans prices are independently valued by an external provider.

The Discounted Expected Cash flow approach for CDOs takes in consideration both an internal and an external independent set of hypotheses to derive expectations about the underlying cash flow payments. Such cash flow expectations are then passed through the CDO waterfall modelled in external platforms, allowing deriving cash flow expectations of the considered CDO tranche. Similarly to the above, fair value requires assumptions about the cash/synthetic funding basis and a discount margin.

Fund units relate to real estate funds for which the valuation of the underlying investments is not frequent, as well as hedge funds for which the observation of the net asset value is not frequent.

Unlisted private equities are systematically classified as Level 3, with the exception of UCITS with a daily net asset value, presented as unlisted securities in note 5.b, but which are classified in the Level 1 of the fair value hierarchy.

Repurchase agreements: mainly long-term or structured repurchase agreements on corporate bonds and ABSs: The valuation of these transactions requires proprietary methodologies given the bespoke nature of the transactions and the lack of activity and price discovery in the long-term repo market. The curves used in the valuation are corroborated using available data such as the implied basis of the relevant benchmark bond pool, recent long-term repo trade data and price enquiry data. Additional valuation adjustments applicable to these exposures are commensurate with the degree of uncertainty inherent in the modelling choices and amount of data available.

Debts issued designated as at fair value through profit and loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. Own credit spread is an observable input.

Derivatives

Vanilla derivatives are classified in Level 3 when the exposure is beyond the observation zone for rate curves or volatility surfaces, or relates to less liquid markets such as tranches on old credit index series or emerging markets interest rates markets. The main instruments are:

- **Interest rate derivatives:** exposures mainly comprise swap products in less liquid currencies. Classification is driven by the lower liquidity of some maturities, while observation capabilities through consensus may be available. The valuation technique is standard, and uses external market information and extrapolation techniques.
- **Credit derivatives (CDS):** exposures mainly comprise CDSs beyond the maximum observable maturity and, to a much lesser extent, CDSs on illiquid or distressed names and

CDSs on loan indices. Classification is driven by the lack of liquidity while observation capabilities may be available notably through consensus. Level 3 exposures also comprise CDS and Total Return Swaps (TRS) positions on securitised assets. These are priced along the same modelling techniques as the underlying bonds, taking into consideration the funding basis and specific risk premium.

- **Equity derivatives:** exposures essentially comprise long dated forward or volatility products or exposures where there is a limited market for optional products. The marking of the forward curves and volatility surfaces beyond the maximum observable maturity relies on extrapolation techniques. However, when there is no market for model input, volatility or forward is generally determined on the basis of proxy or historical analysis.

These vanilla derivatives are subject to additional valuation adjustments linked to uncertainty on liquidity, specialised by nature of underlying and liquidity bands.

Complex derivatives classified in Level 3 predominantly comprise hybrid products (FX/Interest Rates hybrids, Equity hybrids), credit correlation products, prepayment-sensitive products, some stock basket optional products and some interest rate optional instruments. The main exposures, related valuation techniques and associated source of uncertainty are as follows:

- **Hybrid FX/Interest rate products** essentially comprise a specific product family known as Power Reverse Dual Currency (PRDC). The valuation of PRDCs requires complex modelling of joint behaviour of FX and interest rate, and is notably sensitive to the unobservable FX/interest rate correlations. PRDCs valuations are corroborated with recent trade data and consensus data.
- **Securitisation swaps** mainly comprise fixed rate swaps, cross currency or basis swaps whose notional is indexed to the prepayment behaviour of some underlying portfolio. The estimation of the maturity profile of securitisation swaps is corroborated by statistical estimates using external historical data.
- **Forward volatility options** are generally products whose pay-off is indexed to the future variability of a rate index such as volatility swaps. These products involve material model risk as it is difficult to infer forward volatility information from the market-traded instruments. The valuation adjustment framework is calibrated to the uncertainty inherent in the product, and to the range of uncertainty from the existing external consensus data.
- **Inflation derivatives** classified in Level 3 mainly comprise swap products on inflation indices that are not associated with a liquid indexed bond market, optional products on inflation indices (such as caps and floors) and other forms of inflation indices involving optionality on the inflation indices or on the inflation annual rate. Valuation techniques used for inflation derivatives are predominantly standard market models. Proxy techniques are used for a few limited exposures. Although the valuations are corroborated through monthly consensus data, these products are classified as Level 3 due to their lack of liquidity and some uncertainties inherent in the calibration.
- The valuation of **bespoke CDOs** requires correlation of default events. This information is inferred from the active index tranche market through a proprietary projection technique and involves proprietary extrapolation and interpolation techniques. Multi-geography CDOs further require an additional correlation assumption. Finally, the bespoke CDO model also involves proprietary assumptions and parameters related to the dynamic of the recovery factor. CDO modelling, is calibrated on the observable index tranche markets, and is regularly back-tested against consensus data on standardised pools. The uncertainty arises from the model risk associated with the projection and geography mixing technique, and the uncertainty of associated parameters, together with the recovery modelling.
- **N to Default baskets** are other forms of credit correlation products, modelled through standard copula techniques. The main inputs required are the pair-wise correlations between the basket components which can be observed in the consensus and the transactions.
- **Equity and Equity hybrid correlation products** are instruments whose pay-off is dependent on the joint behaviour of a basket of equities/indices leading to a sensitivity of the fair value measurement to the correlation amongst the basket components. Hybrid versions of these instruments involve baskets that mix equity and non-equity underlyings such as commodity indices. Only a subset of the Equity/index correlation matrix is regularly observable and traded, while most cross-asset correlations are not active. Therefore, classification in Level 3

depends on the composition of the basket, the maturity, and the hybrid nature of the product. The correlation input is derived from a proprietary model combining historical estimators, and other adjustment factors, that are corroborated by reference to recent trades or external data. The correlation matrix is essentially available from consensus services, and when a correlation between two underlying instruments is not available, it might be obtained from extrapolation or proxy techniques.

These complex derivatives are subject to specific additional valuation adjustments to cover uncertainties linked to liquidity, parameters and model risk.

For the products discussed above, the following table provides the range of values of main unobservable inputs. The ranges displayed correspond to a variety of different underlying instruments and are meaningful only in the context of the valuation technique implemented by BNP Paribas. The weighted averages, where relevant and available, are based on fair values, nominal amounts or sensitivities.

Risk classes	Balance Sheet valuation		Main product types composing the Level 3 stock within the risk class	Valuation technique used for the product types considered	Main unobservable inputs for the product types considered	Range of unobservable input across Level 3 population considered	Weighted average
	Asset	Liability					
Cash instruments	2,773		Collateralized Loan Obligations (CLO)	Combination of liquidation approach and discounted future cash flow approach	Discount margin	26bp to 1,500 bp (1)	194bp (a)
			CDOs of ABSs (RMBSs, Commercial Real Estate Loans, CMBSS)		Constant prepayment rate (CLOs)	0 -10%	- 10% (b)
					Cash / synthetic funding basis (€)	0 - 60bp	not meaningful
Repurchase agreements	4,323	9,811	Long-term repo and reverse-repo agreements	Proxy techniques, based amongst other on the funding basis of a benchmark bond pool, that is actively traded and representative of the repo underlying	Long-term repo spread on corporate bonds (High Yield, High Grade) and on ABSs	13bp - 83bp	67bp (c)
Interest rate derivatives	3,928	4,684	Hybrid Forex / Interest rates derivatives	Hybrid Forex interest rate option pricing model	Correlation between FX rate and interest rates. Main currency pairs are EUR/JPY, USD/JPY, AUD/JPY	22% - 56%	48% (c)
			Floors and caps on inflation rate or on the cumulative inflation (such as redemption floors), predominantly on European and French inflation	Inflation pricing model	Volatility of cumulative inflation	1% - 11%	(d)
			Forward Volatility products such as volatility swaps, mainly in euro	Interest rates option pricing model	Volatility of the year on year inflation rate	0.3% - 2.3%	(d)
			Balance-guaranteed fixed rate, basis or cross currency swaps, predominantly on European collateral pools	Prepayment modeling Discounted cash flows	Forward volatility of interest rates	0.3% - 0.8%	(d)
Credit Derivatives	2,166	2,096	Collateralized Debt Obligations and index tranches for inactive index series	Base correlation projection technique and recovery modelling	Base correlation curve for bespoke portfolios	5% to 91%	(d)
					Inter-regions default cross correlation	70 - 90%	80%(a)
			N-to-default baskets	Credit default model	Recovery rate variance for single name underlyings	0 - 25%	(d)
			Single name Credit Default Swaps (other than CDS on ABSs and loans indices)	Stripping, extrapolation and interpolation	Default correlation	46% - 99%	71% (c)
Equity Derivatives	816	1,986	Simple and complex derivatives on multi-underlying baskets on stocks	Various volatility option models	Credit default spreads beyond observation limit (10Y)	30 bp to 3,000bp (2)	364bp (a)
					Illiquid credit default spread curves (across main tenors)	1bp to 1,500 bp (3)	200bp (a)
					Unobservable equity volatility	12% - 74%	29% (e)
					Unobservable equity correlation	25% - 96%	65% (a)

(1) The lower part of the range is relative to short dated securities, while the upper relates to US CDOs of ABSs, which are not significant to the balance sheet since their prices are close to zero. Removing these outliers, the discount margin would range from 43 bp to 358 bp.

(2) The upper part of the range relate to non material balance sheet and net risk position on South American sovereign issuers. Removing these outliers, the upper bound of this range would be 500 bp.

(3) The upper bound of the range relates to distressed names that represent an insignificant portion of the balance sheet on CDSs with illiquid underlying. Removing this portion, the upper bound of the range would be around 500 bp.

- (a) Weighting is not based on risks, but on alternative methodology in relation with the Level 3 instruments (PV or notional)
- (b) The upper bound of the range relates to CLOs which represents the bulk of the exposures
- (c) Weights based on relevant risk axis at portfolio level
- (d) No weighting since no explicit sensitivity is attributed to these inputs
- (e) Simple averaging

TABLE OF MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS

For Level 3 financial instruments, the following movements occurred between 1 January 2013 and 30 June 2013:

In millions of euros	Financial Assets				Financial Liabilities		
	Financial instruments at fair value through profit or loss held for trading	Financial instruments designated as at fair value through profit or loss	Available-for-sale financial assets	TOTAL	Financial instruments at fair value through profit or loss held for trading	Financial instruments designated as at fair value through profit or loss	TOTAL
at 31 December 2012	13,639	4,049	9,947	27,635	(17,288)	(8,554)	(25,842)
Purchases	3,546	1,229	621	5,396			-
Issues				-	(3,968)	(3,755)	(7,723)
Sales	(722)	(1,566)	(1,565)	(3,853)	74		74
Settlements ⁽¹⁾	(535)	(25)	104	(456)	1,364	5,023	6,387
Transfers to level 3	231	42	268	541	(378)	(268)	(646)
Transfers from level 3	(971)	(105)	(319)	(1,395)	561	292	853
Gains (or losses) recognised in profit or loss with respect to transactions expired or terminated during the period	123	(20)	(85)	18	442	78	520
Gains (or losses) recognised in profit or loss with respect to unexpired instruments at the end of the period	(427)		5	(422)	105		105
Changes in fair value of assets and liabilities recognised directly in equity							
- Items related to exchange rate movements	(376)		(30)	(406)	465	7	472
- Changes in fair value of assets and liabilities recognised in equity			168	168			-
at 30 June 2013	14,508	3,604	9,114	27,226	(18,623)	(7,177)	(25,800)

⁽¹⁾ For the assets, includes redemptions of principal, interest payments as well as cash inflows and outflows relating to derivatives. For the liabilities, includes principal redemptions, interest payments as well as cash inflows and outflows relating to derivatives the fair value of which is negative.

Transfers have been reflected as if they had taken place at the end of the reporting period.

The Level 3 financial instruments may be hedged by other Level 1 and Level 2 instruments, the gains and losses on which are not shown in this table. Consequently, the gains and losses shown in this table are not representative of the gains and losses arising from management of the net risk on all these instruments.

SENSITIVITY OF FAIR VALUE TO REASONABLY POSSIBLE CHANGES IN LEVEL 3 ASSUMPTIONS

The following table summarizes those financial assets and financial liabilities classified as Level 3 for which alternative assumptions in one or more of the unobservable inputs would change fair value significantly.

The amounts disclosed are intended to illustrate the range of possible uncertainty inherent to the judgement applied when estimating Level 3 parameters, or when selecting valuation techniques. These amounts reflect valuation uncertainties that prevail at the measurement date, and even though such uncertainties predominantly derive from the portfolio sensitivities that prevailed at that measurement date, they are not predictive or indicative of future movements in fair value, nor do they represent the effect of market stress on the portfolio value.

In estimating sensitivities, BNP Paribas either remeasured the financial instruments using reasonably possible inputs, or applied assumptions based on the additional valuation adjustment policy.

For the sake of simplicity, the sensitivity on cash instruments that are not relating to securitised instruments was based on a uniform 1% shift in the price. More specific shifts were however calibrated for each class of the Level 3 securitised exposures, based on the possible ranges of the unobservable inputs.

For derivative exposures, the sensitivity measurement is based on the additional credit valuation and the parameter and model uncertainty additional adjustments related to Level 3.

Two scenarios were considered: a favourable scenario where all or portion of the additional valuation adjustment is not considered by market participants, and an unfavourable scenario where market

participants would require as much as twice the additional valuation adjustments considered by BNP Paribas for entering into a transaction.

In millions of euros	30 June 2013	
	Potential impact on income	Potential impact on equity
Treasury bills and government bonds	+/-1	
Asset Backed Securities (ABS)	+/-56	+/-4
<i>CDOs / CLOs</i>	+/-56	
<i>Other Asset Backed Securities</i>		+/-4
Other fixed-income securities	+/-4	+/-12
Equities and other variable-income securities	+/-36	+/-76
Repurchase agreements	+/-55	
Derivative financial instruments	+/-1,163	
<i>Interest rate derivatives</i>	+/-785	
<i>Credit derivatives</i>	+/-207	
<i>Equity derivatives</i>	+/-134	
<i>Other derivatives</i>	+/-37	
Sensitivity of Level 3 financial instruments	+/-1,315	+/-92

DEFERRED MARGIN ON FINANCIAL INSTRUMENTS MEASURED USING TECHNIQUES DEVELOPED INTERNALLY AND BASED ON INPUTS PARTLY UNOBSERVABLE IN ACTIVE MARKETS

Deferred margin on financial instruments (“Day One Profit”) only concerns the scope of market activities eligible for Level 3.

The day one profit is calculated after setting aside additional valuation adjustments for uncertainties as described previously and released to profit or loss over the expected period for which the inputs will be unobservable. The unamortised amount is included under “Financial instruments at fair value through profit or loss” as a reduction in the fair value of the relevant complex transactions.

In millions of euros	Deferred margin at 31 December 2012	Deferred margin on transactions during the year	Margin taken to the profit and loss account during the year	Deferred margin at 30 June 2013
Interest rate derivatives	202	37	(62)	177
Credit derivatives	165	52	(38)	179
Equity derivatives	213	62	(55)	220
Other derivatives	23	7	(10)	20
Derivative financial instruments	603	158	(165)	596

5.d RECLASSIFICATION OF FINANCIAL INSTRUMENTS INITIALLY RECOGNISED AT FAIR VALUE THROUGH PROFIT OR LOSS HELD FOR TRADING PURPOSES OR AS AVAILABLE-FOR-SALE ASSETS

The amendments to IAS 39 and IFRS 7 adopted by the European Union on 15 October 2008 permit the reclassification of instruments initially held for trading or available-for-sale within the customer loan portfolios or as securities available-for-sale.

- Data relating to financial instruments at reclassification date

In millions of euros	Reclassification date	Carrying value		Expected cash flows deemed recoverable ⁽¹⁾		Average effective interest rate	
		Assets reclassified as loans and receivables	Assets reclassified as available-for-sale	Assets reclassified as loans and receivables	Assets reclassified as available-for-sale	Assets reclassified as loans and receivables	Assets reclassified as available-for-sale
Sovereign securities from the available-for-sale portfolio		3,126		5,425			
of which Portuguese sovereign securities	30 June 2011	1,885		3,166		8.8%	
of which Irish sovereign securities	30 June 2011	1,241		2,259		6.7%	
Structured transactions and other fixed-income securities		10,995	767	12,728	790		
from the trading portfolio							
	1 October 2008	7,077	767	7,904	790	7.6%	6.7%
	30 June 2009	2,760		3,345		8.4%	
from the available-for-sale portfolio							
	30 June 2009	1,158		1,479		8.4%	

⁽¹⁾ Expected cash flows cover the repayment of capital and of all interest (not discounted) until the date the instruments mature.

Measurement of reclassified assets at 30 June 2013

In millions of euros	30 June 2013		31 December 2012	
	Carrying value	Market or model value	Carrying value	Market or model value
Sovereign securities reclassified as loans and receivables due from customers	996	1,147	1,259	1,443
of which Portuguese sovereign securities	736	809	1,001	1,117
of which Irish sovereign securities	260	338	258	326
Reclassified structured transactions and other fixed-income securities	2,427	2,384	3,581	3,538
Into loans and receivables due from customers	2,427	2,384	3,581	3,538

5.e INTERBANK AND MONEY-MARKET ITEMS

- **Loans and receivables due from credit institutions**

In millions of euros	30 June 2013	31 December 2012
On demand accounts	10,157	8,665
Loans ⁽¹⁾	52,103	28,250
Repurchase agreements	3,386	4,028
Total loans and receivables due from credit institutions, before impairment provisions	65,646	40,943
<i>of which doubtful loans</i>	<i>966</i>	<i>995</i>
Provisions for impairment of loans and receivables due from credit institutions	(485)	(537)
specific provisions	(442)	(508)
collective provisions	(43)	(29)
Total loans and receivables due from credit institutions, net of impairment provisions	65,161	40,406

(1) Loans and receivables due from credit institutions include term deposits made with central banks, which amounted to EUR 17,637 million as at 30 June 2013.

- **Due to credit institutions**

In millions of euros	30 June 2013	31 December 2012
On demand accounts	11,755	9,840
Borrowings	61,422	93,862
Repurchase agreements	7,343	8,033
Total due to credit institutions	80,520	111,735

5.f CUSTOMER ITEMS

- Loans and receivables due from customers

In millions of euros	30 June 2013	31 December 2012
On demand accounts	43,808	43,434
Loans to customers	573,981	583,469
Repurchase agreements	6,126	2,177
Finance leases	26,562	27,965
Total loans and receivables due from customers, before impairment provisions	650,477	657,045
<i>of which doubtful loans</i>	<i>44,451</i>	<i>42,453</i>
Impairment of loans and receivables due from customers	(26,890)	(26,525)
specific provisions	(22,953)	(22,213)
collective provisions	(3,937)	(4,312)
Total loans and receivables due from customers, net of impairment provisions	623,587	630,520

- Due to customers

In millions of euros	30 June 2013	31 December 2012
On demand deposits	276,333	259,770
Term accounts and short-term notes	146,257	149,447
Regulated savings accounts	125,335	122,992
Repurchase agreements	6,273	7,304
Total due to customers	554,198	539,513

5.g DEBT SECURITIES AND SUBORDINATED DEBT

This note covers all debt securities in issue and subordinated debt measured at amortised cost and designated at fair value through profit or loss.

DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (note 5.a)

Issuer / Issue date In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Subordination ranking ⁽¹⁾	Conditions precedent for coupon payment ⁽³⁾	30 June 2013	31 December 2012
Debt securities								40,539	40,799
Subordinated debt								1,463	1,489
- Redeemable subordinated debt			⁽²⁾			2		763	781
- Perpetual subordinated debt								700	708
BNP Paribas Fortis SA Dec-07	EUR	3,000	Dec-14	3-month Euribor +200 bp	-	5	A	626	592
Others								74	116

(1) The subordination ranking reflects where the debt stands in the order of priority for repayment against other financial liabilities.

(2) After agreement from the banking supervisory authority and at the issuer's initiative, these debt issues may contain a call provision authorising the Group to redeem the securities prior to maturity by repurchasing them in the stock market, via public tender offers, or in the case of private placements over the counter. Debt issued by BNP Paribas SA or foreign subsidiaries of the Group via placements in the international markets may be subject to early redemption of the capital and early payment of interest due at maturity at the issuer's discretion on or after a date stipulated in the issue particulars (call option), or in the event that changes in the applicable tax rules oblige the BNP Paribas group issuer to compensate debt-holders for the consequences of such changes. Redemption may be subject to a notice period of between 15 and 60 days, and is in all cases subject to approval by the banking supervisory authorities.

(3) Conditions precedent for coupon payment:

A Coupon payments are halted should the issuer have insufficient capital or the underwriters become insolvent or when the dividend declared for Ageas shares falls below a certain threshold.

The perpetual subordinated debt recognised at fair value through profit or loss chiefly consist of an issue by BNP Paribas Fortis (previously Fortis Banque) in December 2007 of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES).

The CASHES are perpetual securities but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price of EUR 23.94. However, as of 19 December 2014, the CASHES will be automatically exchanged into Ageas shares if their price is equal to or higher than EUR 35.91 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of the CASHES holders is limited to the 125,313,283 Ageas shares that BNP Paribas Fortis acquired on the date of issuance of the CASHES and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 25 January 2012, Ageas and BNP Paribas Fortis signed an agreement concerning the purchase of all perpetual subordinated notes by BNP Paribas Fortis and the partial settlement of the RPN, following which the CASHES have been partially purchased in cash, and then converted into the Ageas underlying shares.

At 30 June 2013, the net balance of the RPN represents a subordinated liability of EUR 241 million that is eligible to Tier 1 capital.

DEBT SECURITIES MEASURED AT AMORTISED COST

Issuer / Issue date In millions of euros	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest step-up	Subordination ranking (1)	Conditions precedent for coupon payment (3)	30 June 2013	31 December 2012
Debt securities								178,491	173,198
- Debt securities in issue with an initial maturity of less than one year						1		88,345	83,591
Negotiable debt securities								88,345	83,591
- Debt securities in issue with an initial maturity of more than one year						1		90,146	89,607
Negotiable debt securities								73,989	72,294
Bonds								16,157	17,313
Subordinated debt								13,507	15,223
- Redeemable subordinated debt			(2)			2		11,222	12,607
- Undated subordinated notes			(2)					1,473	1,461
BNP Paribas SA Oct. 85	EUR	305	-	TMO -0.25%	-	3	B	254	254
BNP Paribas SA Sept. 86	USD	500	-	6-month Libor +0.075%	-	3	C	210	207
BNP Paribas Fortis SA Oct. 04	EUR	1,000	Oct-14	4.625%	3-month Euribor +170 bp	5	D	911	879
Others								98	121
- Undated subordinated notes								576	926
BNP Paribas Fortis SA Feb. 08	USD	750	-	8.28%	-	5	D	576	563
BNP Paribas Fortis SA June 08	EUR	375	-	8.03%	-	5	D	0	363
- Participating notes (4)								222	222
BNP Paribas SA July 84	EUR	337	-	depending on net income subject to a minimum of 85% of the TMO rate and a maximum of 130% of the TMO rate	-	4	NA	215	215
Others								7	7
- Expenses and commission, related debt								14	7

(1) (2) see reference relating to "Debt securities at fair value through profit or loss"

(3) Conditions precedent for coupon payment

B Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12 month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.

C Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting in ordinary session has validated the decision not to pay out a dividend, where this occurs within the 12 month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume. The bank has the option of resuming payment of interest arrears, even where no dividend is paid out.

D Interest is not payable if the coupons exceed the difference between net equity and the amount of the issuer's share capital and reserves not available for distribution.

(4) The participating notes issued by BNP SA may be repurchased as provided for in the law of 3 January 1983. The number of notes in the market is 1,434,092.

On 2 June 2013, BNP Paribas Fortis carried out the early redemption of the perpetual subordinated loan of an original amount of EUR 375 million.

5.h CURRENT AND DEFERRED TAXES

In millions of euros	30 June 2013	31 December 2012 ⁽¹⁾
Current taxes	1,095	790
Deferred taxes	7,693	7,942
Current and deferred tax assets	8,788	8,732
Current taxes	869	901
Deferred taxes	1,552	2,042
Current and deferred tax liabilities	2,421	2,943

⁽¹⁾ Restated according to the amendment to IAS 19 (see notes 1.a and 2).

5.i ACCRUED INCOME/EXPENSE AND OTHER ASSETS/LIABILITIES

In millions of euros	30 June 2013	31 December 2012 ⁽¹⁾
Guarantee deposits and bank guarantees paid	49,585	52,602
Settlement accounts related to securities transactions	32,989	13,005
Collection accounts	489	453
Reinsurers' share of technical reserves	2,683	2,827
Accrued income and prepaid expenses	4,423	4,982
Other debtors and miscellaneous assets	22,057	25,338
Total accrued income and other assets	112,226	99,207
Guarantee deposits received	33,626	42,235
Settlement accounts related to securities transactions	31,470	12,760
Collection accounts	1,549	1,288
Accrued expenses and deferred income	5,649	6,338
Other creditors and miscellaneous liabilities	19,121	24,070
Total accrued expenses and other liabilities	91,415	86,691

⁽¹⁾ Restated according to the amendment to IAS 19 (see notes 1.a and 2).

5.j GOODWILL

In millions of euros	First half 2013
Carrying amount at start of period	10,591
Acquisitions	14
Divestments	(86)
Adjustments related to exchange rate movements	(26)
Other movements	(5)
Carrying amount at end of period	10,488
Gross value	11,632
Accumulated impairment recognised at the end of period	(1,144)

Goodwill by core business is as follows:

In millions of euros	Carrying amount	
	30 June 2013	31 December 2012
Goodwill		
Retail Banking	8,351	8,361
<i>Arval</i>	<i>304</i>	<i>316</i>
<i>BancWest</i>	<i>3,834</i>	<i>3,782</i>
<i>French & Belgian Retail Banking</i>	<i>59</i>	<i>59</i>
<i>Italian Retail Banking</i>	<i>1,400</i>	<i>1,400</i>
<i>Europe-Mediterranean</i>	<i>276</i>	<i>295</i>
<i>Leasing Solutions</i>	<i>141</i>	<i>147</i>
<i>Personal Finance</i>	<i>1,926</i>	<i>1,950</i>
<i>Personal Investors</i>	<i>411</i>	<i>412</i>
Investment Solutions	1,480	1,584
<i>Insurance</i>	<i>258</i>	<i>259</i>
<i>Investment Partners</i>	<i>168</i>	<i>251</i>
<i>Real Estate</i>	<i>352</i>	<i>351</i>
<i>Securities Services</i>	<i>356</i>	<i>372</i>
<i>Wealth Management</i>	<i>346</i>	<i>351</i>
Corporate and Investment Banking	654	643
Other Activities	3	3
Total goodwill	10,488	10,591

No negative goodwill and no impairment loss have been recognised during the first half of 2013.

5.k OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The following table presents the amounts of financial assets and liabilities before and after offsetting. This information, required by the amendment to IFRS 7 (Disclosures – Offsetting Financial Assets and Financial Liabilities) applicable as of 1st January 2013, aims to enable the comparability with the accounting treatment applicable in accordance with generally accepted accounting principles in the United States (US GAAP), which are less restrictive than IAS 32 as regards offsetting.

“Amounts set off on the balance sheet” have been determined according to IAS 32. Thus, a financial asset and a financial liability are offset and the net amount presented on the balance sheet when and only when, the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Amounts set off derive mainly from repurchase agreements and derivative instruments traded with clearing houses.

The “impacts of master netting agreements and similar agreements” are relative to outstanding amounts of transactions among a enforceable agreement, which do not meet the offsetting criteria defined by IAS 32. This is the case of transactions for which offsetting can only be performed in case of default, insolvency or bankruptcy of one of the contracting parties.

“Financial instruments given or received as collateral” include guarantee deposits and securities collateral recognised at fair value. These guarantees can only be exercised in case of default, insolvency or bankruptcy of one of the contracting parties.

Regarding master netting agreements, the guarantee deposits received or given in compensation for the positive or negative fair values of financial instruments are recognised in the balance sheet in accrued income or expenses and other assets or liabilities.

In millions of euros, at 30 June 2013	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts according to IFRS 7 §13 C (e)
Assets						
Cash and amounts due from central banks	74,072		74,072			74,072
Financial instruments at fair value through profit or loss						
Trading securities	151,183		151,183			151,183
Loans	815		815			815
Repurchase agreements	233,123	(74,268)	158,855	(45,884)	(108,358)	4,613
Instruments designated as at fair value through profit or loss	63,983		63,983			63,983
Derivative financial instruments (including derivatives used for hedging purposes)	675,774	(321,395)	354,379	(306,747)	(19,102)	28,530
Loans and receivables due from customers and credit institutions	689,808	(1,060)	688,748	(2,722)	(6,428)	679,598
<i>of which repurchase agreements</i>	<i>9,512</i>		<i>9,512</i>	<i>(2,722)</i>	<i>(6,428)</i>	<i>362</i>
Accrued income and other assets	115,922	(3,696)	112,226		(30,586)	81,640
<i>of which guarantee deposits paid</i>	<i>49,585</i>		<i>49,585</i>		<i>(30,586)</i>	<i>18,999</i>
Other assets not subject to offsetting	257,077		257,077			257,077
TOTAL ASSETS	2,261,757	(400,419)	1,861,338	(355,353)	(164,474)	1,341,511

In millions of euros, at 30 June 2013	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts according to IFRS 7 §13 C (e)
Liabilities						
Due to central banks	2,056		2,056			2,056
Financial instruments at fair value through profit or loss						
Trading securities	70,512		70,512			70,512
Borrowings	3,047		3,047			3,047
Repurchase agreements	282,444	(74,268)	208,176	(45,622)	(156,821)	5,733
Instruments designated as at fair value through profit or loss	43,484		43,484			43,484
Derivative financial instruments (including derivatives used for hedging purposes)	678,586	(321,395)	357,191	(306,747)	(30,861)	19,583
Due to customers and to credit institutions	635,778	(1,060)	634,718	(2,984)	(10,248)	621,486
<i>of which repurchase agreements</i>	<i>13,616</i>		<i>13,616</i>	<i>(2,984)</i>	<i>(10,248)</i>	<i>385</i>
Accrued expenses and other liabilities	95,111	(3,696)	91,415		(19,700)	71,715
<i>of which guarantee deposits received</i>	<i>33,626</i>		<i>33,626</i>		<i>(19,700)</i>	<i>13,926</i>
Other liabilities not subject to offsetting	356,793		356,793			356,793
TOTAL LIABILITIES	2,167,811	(400,419)	1,767,392	(355,353)	(217,630)	1,194,409

In millions of euros, at 31 December 2012	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts according to IFRS 7 §13 C (e)
Assets						
Cash and amounts due from central banks	103,190		103,190			103,190
Financial instruments at fair value through profit or loss						
Trading securities	143,465		143,465			143,465
Loans	1,150		1,150			1,150
Repurchase agreements	193,756	(48,008)	145,749	(35,640)	(103,455)	6,653
Instruments designated as at fair value through profit or loss	62,800		62,800			62,800
Derivative financial instruments (including derivatives used for hedging purposes)	866,733	(441,831)	424,902	(373,016)	(19,476)	32,410
Loans and receivables due from customers and credit institutions	672,138	(1,212)	670,926	(1,516)	(4,400)	665,010
<i>of which repurchase agreements</i>	<i>6,203</i>		<i>6,203</i>	<i>(1,516)</i>	<i>(4,400)</i>	<i>287</i>
Accrued income and other assets	99,713	(506)	99,207		(24,664)	74,543
<i>of which guarantee deposits paid</i>	<i>52,602</i>		<i>52,602</i>		<i>(24,664)</i>	<i>27,938</i>
Other assets not subject to offsetting	255,812		255,812			255,812
TOTAL ASSETS	2,398,756	(491,556)	1,907,200	(410,172)	(151,995)	1,345,033

In millions of euros, at 31 December 2012	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts according to IFRS 7 §13 C (e)
Liabilities						
Due to central banks	1,532		1,532			1,532
Financial instruments at fair value through profit or loss						
Trading securities	52,432		52,432			52,432
Borrowings	4,017		4,017			4,017
Repurchase agreements	247,054	(48,008)	199,046	(34,500)	(145,370)	19,176
Instruments designated as at fair value through profit or loss	43,530		43,530			43,530
Derivative financial instruments (including derivatives used for hedging purposes)	863,715	(441,831)	421,884	(373,016)	(24,361)	24,507
Due to customers and to credit institutions	652,460	(1,212)	651,248	(2,657)	(10,928)	637,662
<i>of which repurchase agreements</i>	<i>15,336</i>		<i>15,336</i>	<i>(2,657)</i>	<i>(10,928)</i>	<i>1,751</i>
Accrued expenses and other liabilities	87,197	(506)	86,691		(19,722)	66,970
<i>of which guarantee deposits received</i>	<i>42,235</i>		<i>42,235</i>		<i>(19,722)</i>	<i>22,513</i>
Other liabilities not subject to offsetting	352,803		352,803			352,803
TOTAL LIABILITIES	2,304,739	(491,556)	1,813,183	(410,172)	(200,381)	1,202,630

6. ADDITIONAL INFORMATION

6.a CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

- Resolutions of the Shareholders' General Meetings valid for the first half of 2013

The following authorisations to increase or reduce the share capital have been granted to the Board of Directors under resolutions voted in the Shareholders' General Meetings and were valid during the first half of 2013:

Resolutions adopted at Shareholders' General Meetings		Use of authorisation during the first half of 2013
Shareholders' General Meeting of 11 May 2011 (15th resolution)	<p>Authorisation to allot performance shares to the Group's employees and corporate officers</p> <p><i>The shares awarded may be existing shares or new shares to be issued and may not exceed 1.5% of BNP Paribas' share capital, i.e. less than 0.5% a year. This authorisation was granted for a period of 38 months .</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 11 May 2011 (16th resolution)	<p>Authorisation to grant stock subscription or purchase options to corporate officers and certain employees</p> <p><i>The number of options granted may not exceed 3% of the share capital of BNP Paribas, i.e. less than 1% a year. This is a blanket limit covering both the 15th and 16th resolutions</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (5th resolution)	<p>Authorisation given to the Board of Directors to set up a share buyback programme for the Company until it holds at most 10% of the shares forming the share capital.</p> <p><i>Said acquisitions of shares at a price not exceeding EUR 60 (EUR 75 previously) would be intended to fulfil several objectives, notably including:</i></p> <ul style="list-style-type: none"> - <i>honouring obligations arising from the issue of share equivalents, stock option programmes, the award of free shares, the award or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans;</i> - <i>cancelling shares following authorisation by the Shareholders' General Meeting of 23 May 2012 (21st resolution),</i> - <i>covering any allocation of shares to the employees and corporate officers of BNP Paribas and companies exclusively controlled by BNP Paribas within the meaning of Article L. 233-16 of the French Commercial Code,</i> - <i>for retention or remittance in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions,</i> - <i>in connection with a market-making agreement complying with the Code of Ethics of the Autorité des Marchés Financiers,</i> - <i>for asset and financial management purposes.</i> <p><i>This authorisation was granted for a period of 18 months and was nullified by the 6th</i></p>	Under the market-making agreement, 1,225,783 shares with a par value of EUR 2 were acquired and 1,236,283 shares with a par value of EUR 2 were sold between 1 January and 15 May 2013

Shareholders' General Meeting of 23 May 2012 (13th resolution)	<p>Authorisation to issue ordinary shares and share equivalents and securities granting entitlement to debt instruments, with pre-emptive rights for existing shareholders maintained.</p> <p><i>The par value of the capital increases that may be carried out immediately and/or in the future by virtue of this authorisation may not exceed EUR 1 billion (representing 500 million shares)</i></p> <p><i>The par value of any debt instruments giving access to the capital of BNP Paribas that may be issued by virtue of this authorisation may not exceed EUR 10 billion;</i></p> <p><i>This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (14th resolution)	<p>Authorisation to issue ordinary shares and share equivalents and securities granting entitlement to debt instruments, with pre-emptive rights for existing shareholders waived and a priority subscription period granted.</p> <p><i>The par value of the capital increases that may be carried out immediately and/or in the future by virtue of this authorisation may not exceed EUR 350 million (representing 175 million shares).</i></p> <p><i>The par value of any debt instruments that may be issued by virtue of this authorisation may not exceed EUR 7 billion.</i></p> <p><i>This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (15th resolution)	<p>Authorisation to issue ordinary shares and share equivalents, with pre-emptive rights for existing shareholders waived, in consideration for securities tendered to public exchange offer.</p> <p><i>The par value of the capital increases that may be carried out on one or more occasions by virtue of this authorisation may not exceed EUR 350 million (representing 175 million shares).</i></p> <p><i>This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (16th resolution)	<p>Authorisation to issue ordinary shares and share equivalents, with pre-emptive rights for existing shareholders waived, in consideration for securities tendered to contribution of shares up to a maximum of 10% of the capital.</p> <p><i>The par value of the capital increases that may be carried out on one or more occasions by virtue of this authorisation may not exceed 10 % of the number of shares forming the issued capital of BNP Paribas on the date of the decision by the Board of Directors.</i></p> <p><i>This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (17th resolution)	<p>Blanket limit on authorisations to issue shares without pre-emptive rights for existing shareholders.</p> <p><i>The maximum par value of all issues made without pre-emptive rights for existing shareholders carried out immediately and/or in the future by virtue of the authorisations granted under the 14th to 16th resolutions of the present Shareholders' General Meeting may not exceed EUR 350 million for shares and EUR 7 billion for debt instruments.</i></p>	Not applicable
Shareholders' General Meeting of 23 May 2012 (18th resolution)	<p>Issue of shares to be paid up by capitalising income, retained earnings or additional paid-in capital.</p> <p><i>Authorisation was given to increase the issued capital within the limit of a maximum par value of EUR 1 billion on one or more occasions, by capitalising all or part of the retained earnings, profits or additional paid-in capital, successively or simultaneously, through the issuance and award of free ordinary shares, through an increase in the par value of existing shares, or through</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (19th resolution)	<p>Blanket limit on authorisations to issue shares with or without pre-emptive rights for existing shareholders.</p> <p><i>The maximum par value of all issues made with or without pre-emptive rights for existing shareholders by virtue of the authorisations granted under the 13th to 16th resolutions of the present Shareholders' General Meeting may not exceed EUR 1 billion for shares issued immediately and/or in the future and EUR 10 billion for debt instruments.</i></p>	Not applicable

Shareholders' General Meeting of 23 May 2012 (20th resolution)	<p>Authorisation granted to the Board of Directors to carry out transactions reserved for members of the BNP Paribas Group's Corporate Savings Plan in the form of new share issues and/or sales of reserved shares.</p> <p><i>Authorisation was given to increase the share capital within the limit of a maximum par value of EUR 46 million on one or more occasions by issuing ordinary shares, with pre-emptive rights for existing shareholders waived, reserved for members of the BNP Paribas Group's Corporate Savings Plan, or by share sales.</i></p> <p><i>This authorisation was granted for a period of 26 months.</i></p>	This authorisation was not used during the period
Shareholders' General Meeting of 15 May 2013 (6th resolution)	<p>Authorisation given to the Board of Directors to set up a share buyback programme for the Company until it holds at most 10% of the shares forming the share capital.</p> <p><i>Said acquisitions of shares at a price not exceeding EUR 60 (as previously) would be intended to fulfil several objectives, notably including:</i></p> <ul style="list-style-type: none"> <i>- honouring obligations arising from the issue of share equivalents, stock option programmes, the award of free shares, the award or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans,</i> <i>- cancelling shares following authorisation by the Shareholders' General Meeting of 15 May 2013 (14th resolution),</i> <i>- covering any allocation of shares to the employees and corporate officers of BNP Paribas and companies exclusively controlled by BNP Paribas within the meaning of Article L. 233-16 of the French Commercial Code,</i> <i>- for retention or remittance in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions,</i> <i>- in connection with a market-making agreement complying with the Code of Ethics of the Autorité des Marchés Financiers,</i> <i>- for asset and financial management purposes.</i> <p><i>This authorisation was granted for a period of 18 months and replaces that given by the 5th resolution of the Shareholders' General Meeting of 23 May 2012.</i></p>	Under the market-making agreement, 462,000 shares with a par value of EUR 2 were acquired and 422,500 shares with a par value of EUR 2 were sold between 16 May and 3 June 2013
Shareholders' General Meeting of 15 May 2013 (14th resolution)	<p>Authorisation to reduce the share capital by cancelling shares.</p> <p><i>Authorisation was given to cancel on one or more occasions through a reduction in the share capital all or some of the shares that BNP Paribas holds and that it may come to hold, provided that the number of shares cancelled in any 24-month period does not exceed 10% of the total number of shares in issue on the transaction date.</i></p> <p><i>Full powers were delegated to complete the capital reduction and deduct the difference between the purchase cost of the cancelled shares and their par value from additional paid-in capital and reserves available for distribution, including from the legal reserve in respect of up to 10% of the capital cancelled.</i></p> <p><i>This authorisation was granted for a period of 18 months and replaces that given by the 21th resolution of the Shareholders' General Meeting of 23 May 2012.</i></p>	This authorisation was not used during the period

- **Share capital transactions**

Operations affecting share capital	Number of shares	Par value (in euros)	In euros	Date of authorisation by Shareholders' Meeting	Date of decision by Board of Directors	Date from which shares carry dividend rights
Number of shares outstanding at 31 December 2011	1,207,745,986	2	2,415,491,972			
Increase in ordinary shares by exercise of stock subscription options	12,694	2	25,388	(1)	(1)	01 January 2011
Capital increase arising from the payment of a stock dividend	41,679,176	2	83,358,352	23 May 2012	23 May 2012	01 January 2012
Capital increase reserved for members of the Company Savings Plan	4,289,709	2	8,579,418	12 May 2010	03 May 2012	01 January 2012
Number of shares outstanding at 30 June 2012	1,253,727,565	2	2,507,455,130			
Increase in ordinary shares by exercise of stock subscription options	568,487	2	1,136,974	(1)	(1)	01 January 2012
Capital decrease by cancellation of shares	(12,034,091)	2	(24,068,182)	23 May 2012	14 December 2012	-
Number of shares outstanding at 31 December 2012	1,242,261,961	2	2,484,523,922			
Increase in ordinary shares by exercise of stock subscription options	2,172,596	2	4,345,192	(1)	(1)	01 January 2012
Increase in ordinary shares by exercise of stock subscription options	28,232	2	56,464	(1)	(1)	01 January 2013
Number of shares outstanding at 30 June 2013	1,244,462,789	2	2,488,925,578			

(1) Various resolutions voted in the Shareholders' General Meetings and decisions of the Board of Directors authorising the granting of stock subscription options that were exercised during the period.

- **Ordinary shares issued by BNP Paribas and held by the Group**

	Proprietary transactions		Trading account transactions ⁽¹⁾		Total	
	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)
Shares held at 31 December 2011	15,964,748	559	(6,080,030)	(184)	9,884,718	375
Acquisitions	866,512	26			866,512	26
Disposals	(862,092)	(26)			(862,092)	(26)
Shares delivered to employees	(351,293)	(16)			(351,293)	(16)
Other movements			3,583,675	108	3,583,675	108
Shares held at 30 June 2012	15,617,875	543	(2,496,355)	(76)	13,121,520	467
Acquisitions	876,737	27			876,737	27
Disposals	(960,912)	(27)			(960,912)	(27)
Shares delivered to employees	(1,013)				(1,013)	
Capital decrease	(12,034,091)	(378)			(12,034,091)	(378)
Other movements	(920)		1,130,906	18	1,129,986	18
Shares held at 31 December 2012	3,497,676	165	(1,365,449)	(58)	2,132,227	107
Acquisitions	1,687,783	72			1,687,783	72
Disposals	(1,658,783)	(71)			(1,658,783)	(71)
Shares delivered to employees	(675,048)	(29)			(675,048)	(29)
Other movements	(29,209)	(1)	431,575	19	402,366	18
Shares held at 30 June 2013	2,822,419	136	(933,874)	(39)	1,888,545	97

⁽¹⁾ Transactions realised in the framework of an activity of trading and arbitrage transactions on equity indices.

At 30 June 2013, the BNP Paribas group was a net buyer of 1,888,545 BNP Paribas shares representing an amount of EUR 97 million, which was recognised as a reduction in equity.

In 2011, BNP Paribas SA had acquired on the market, outside the market-making agreement, 12,034,091 shares at an average price of EUR 31.39 with the intention of cancelling these shares. They were cancelled following the decision of the Board of Directors made on 14 December 2012.

Under the Bank's market-making agreement relating to the BNP Paribas share on the Italian market, and in line with the Code of Ethics recognised by the AMF, made with Exane BNP Paribas, BNP Paribas SA bought back 1,687,783 shares during the first half of 2013 at an average share price of EUR 42.89, and sold 1,658,783 shares at an average share price of EUR 43.11. At 30 June 2013, 178,832 shares worth EUR 7.5 million were held by BNP Paribas under this agreement.

From 1 January to 30 June 2013, 675,048 BNP Paribas shares were delivered following the definitive award of free shares to their beneficiaries.

- **Preferred shares and Undated Super Subordinated Notes eligible as Tier 1 regulatory capital**

- Preferred shares issued by the Group's foreign subsidiaries

In January 2003, BNP Paribas Capital Trust VI, a subsidiary under the exclusive control of the Group, had made a EUR 700 million issue of non-voting undated non-cumulative preferred shares governed by the laws of the United States, which did not dilute BNP Paribas ordinary shares. The shares payed a fixed-rate dividend for a period of ten years. They were redeemable after a ten-year period, and thereafter at each coupon date. These shares have been redeemed during the first half of 2013.

During 2012, EUR 660 million of preferred shares of the same type as those described above were redeemed.

In 2003 and 2004, the LaSer-Cofinoga sub-group, which is proportionately consolidated by BNP Paribas made three issues of undated non-voting preferred shares through special purpose entities

governed by UK law and exclusively controlled by the LaSer-Cofinoga sub-group. These shares pay a non-cumulative preferred dividend for a ten-year period, at a fixed rate for those issued in 2003 and an indexed rate for the 2004 issue. After this ten-year period, they will be redeemable at par at the issuer's discretion at the end of each quarter on the coupon date, and the dividend payable on the 2003 issue will become Euribor-indexed.

In October 2012, EUR 45 million of the 2003 issue were repurchased. In March 2013, the outstanding issue amount was reimbursed.

Preferred shares issued by the Group's foreign subsidiaries

Issuer	Date of issue	Currency	Amount (in million of euros)	Rate and term before 1st call date	Rate after 1st call date
Cofinoga Funding II LP	January and May 2004	EUR	80 ⁽¹⁾	TEC 10 ⁽²⁾ + 1.35% 10 years	TEC 10 ⁽²⁾ + 1.35%
Total at 30 June 2013			40		

⁽¹⁾ Before application of the proportionate consolidation rate.

⁽²⁾ TEC 10 is the daily long-term government bond index, corresponding to the yield-to-maturity of a fictitious 10-year Treasury note.

The proceeds of these issues are recorded under "Minority interests" in the balance sheet, and the dividends are reported under "Minority interests" in the profit and loss account.

- Undated Super Subordinated Notes issued by BNP Paribas SA

BNP Paribas SA has issued Undated Super Subordinated Notes which pay a fixed or floating rate coupon and are redeemable at the end of a fixed period and thereafter at each coupon date. Some of these issues will pay a coupon indexed to Euribor or Libor if the notes are not redeemed at the end of this period.

The table below summarises the characteristics of these various issues
Undated Super Subordinated Notes

Date of issue	Currency	Amount (in millions of currency units)	Coupon payment date	Rate and term before 1st call date		Rate after 1st call date
June 2005	USD	1,070	semi-annual	5.186%	10 years	USD 3-month Libor + 1.680%
October 2005	EUR	1,000	annual	4.875%	6 years	4.875%
October 2005	USD	400	annual	6.25%	6 years	6.250%
April 2006	EUR	549	annual	4.73%	10 years	3-month Euribor + 1.690%
April 2006	GBP	450	annual	5.945%	10 years	GBP 3-month Libor + 1.130%
July 2006	EUR	150	annual	5.45%	20 years	3-month Euribor + 1.920%
July 2006	GBP	163	annual	5.945%	10 years	GBP 3-month Libor + 1.810%
April 2007	EUR	638	annual	5.019%	10 years	3-month Euribor + 1.720%
June 2007	USD	600	quarterly	6.5%	5 years	6.50%
June 2007	USD	1,100	semi-annual	7.195%	30 years	USD 3-month Libor + 1.290%
October 2007	GBP	200	annual	7.436%	10 years	GBP 3-month Libor + 1.850%
June 2008	EUR	500	annual	7.781%	10 years	3-month Euribor + 3.750%
September 2008	EUR	650	annual	8.667%	5 years	3-month Euribor + 4.050%
September 2008	EUR	100	annual	7.57%	10 years	3-month Euribor + 3.925%
December 2009	EUR	2	quarterly	3-month Euribor + 3.750%	10 years	3-month Euribor + 4.750%
December 2009	EUR	17	annual	7.028%	10 years	3-month Euribor + 4.750%
December 2009	USD	70	quarterly	USD 3-month Libor + 3.750%	10 years	USD 3-month Libor + 4.750%
December 2009	USD	0.5	annual	7.384%	10 years	USD 3-month Libor + 4.750%
Total euro-equivalent value at 30 June 2013		7,229⁽¹⁾				

(1) Net of shares held by Group entities

BNP Paribas has the option of not paying interest due on these Undated Super Subordinated Notes if no dividends were paid on BNP Paribas SA ordinary shares or on Undated Super Subordinated Note equivalents in the previous year. Unpaid interest is not carried forward.

The contracts relating to these Undated Super Subordinated Notes contain a loss absorption clause. Under the terms of this clause, in the event of insufficient regulatory capital – which is not fully offset by a capital increase or any other equivalent measure – the nominal value of the notes may be reduced in order to serve as a new basis for the calculation of the related coupons until the capital deficiency is made up and the nominal value of the notes is increased to its original amount. However, in the event of the liquidation of BNP Paribas SA, the amount due to the holders of these notes will represent their original nominal value irrespective of whether or not their nominal value has been reduced.

The proceeds from these issues are recorded in equity under “Capital and retained earnings”. In accordance with IAS 21, issues denominated in foreign currencies are recognised at their historical value based on their translation into euros at the issue date. Interest on the instruments is treated in the same way as dividends.

At 30 June 2013, the BNP Paribas Group held EUR 49 million of Undated Super Subordinated Notes which were deducted from shareholders’ equity.

- **Earnings per share**

Basic earnings per share is calculated by dividing the net income for the period attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period. The net income attributable to ordinary shareholders is determined by deducting the net income attributable to holders of preferred shares.

Diluted earnings per share correspond to the net income for the period divided by the weighted average number of shares outstanding as adjusted for the maximum effect of the conversion of dilutive equity instruments into ordinary shares. In-the-money stock subscription options are taken into account in the diluted earnings per share calculation, as are performance shares granted under the Global Share-based Incentive Plan. Conversion of these instruments would have no effect on the net income figure used in this calculation.

	First half 2013	First half 2012 ⁽¹⁾
Net income used to calculate basic and diluted earnings per ordinary share <i>(in millions of euros)</i> ⁽²⁾	3,211	4,577
Weighted average number of ordinary shares outstanding during the year	1,240,768,354	1,192,253,695
Effect of potentially dilutive ordinary shares	2,481,917	1,305,277
- Stock subscription option plan	390,552	
- Performance share attribution plan	2,091,365	1,275,148
- Stock purchase plan	-	30,129
Weighted average number of ordinary shares used to calculate diluted earnings per share	1,243,250,271	1,193,558,972
Basic earnings per share <i>(in euros)</i>	2.59	3.84
Diluted earnings per share <i>(in euros)</i>	2.58	3.83

⁽¹⁾ Restated according to the amendment to IAS 19 (see notes 1.a and 2.)

⁽²⁾ Net income used to calculate basic and diluted earnings per share is the net income attributable to equity shareholders, adjusted for the remuneration on the Undated Super Subordinated Notes issued by BNP Paribas SA (treated as preferred share equivalents), which for accounting purposes is handled as dividends.

The dividend per share paid in 2013 out of 2012 net income amounted to EUR 1.50 compared with EUR 1.20 per share paid in 2012 out of 2011 net income.

6.b SCOPE OF CONSOLIDATION

Name	Country	30 June 2013				31 December 2012			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Consolidating company									
BNP Paribas SA	France								
Retail Banking									
Domestic Markets									
Retail Banking - France									
Banque de Wallis et Futuna	France	Full (1)	51.0%	51.0%		Full (1)	51.0%	51.0%	
BNP Paribas Développement	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Factor	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Factor Portugal	Portugal	Full	100%	100%		Full	100%	100%	
BNP Paribas Guadeloupe	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Guyane	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Martinique	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Nouvelle Calédonie	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Réunion	France	Full (1)	100%	100%		Full (1)	100%	100%	
Fortis Commercial Finance SAS	France								S4
Retail Banking - Belgium									
Alpha Card SCRL (groupe)	Belgium	Equity	50.0%	37.5%		Equity	50.0%	37.5%	
BNP Paribas Commercial Finance Ltd. (ex- Fortis Commercial Finance Ltd)	UK	Full	100%	74.9%	D1	Equity *	100%	74.9%	
BNP Paribas Factoring Coverage Europe Holding NV (ex- Fortis Commercial Finance Holding NV)	Netherlands	Full	100%	74.9%		Full	100%	74.9%	
BNP Paribas Fortis (ex- Fortis Banque SA)	Belgium	Full	74.9%	74.9%		Full	74.9%	74.9%	
BNP Paribas Fortis Factor	Belgium								S4
BNP Paribas Factor GmbH (ex- Fortis Commercial Finance GmbH)	Germany	Full	100%	74.9%	D1	Equity *	100%	74.9%	
BNP Paribas Fortis Factor NV (ex- Fortis Commercial Finance NV)	Belgium	Full	100%	74.9%		Full	100%	74.9%	
BNP Paribas Fortis Funding SA	Luxembourg	Full	100%	74.9%		Full	100%	74.9%	
Bpostbanque (ex- Banque de La Poste SA)	Belgium	Prop.	50.0%	37.5%		Prop.	50.0%	37.5%	
Demofis NV	Belgium	Equity *	100%	74.9%		Equity *	100%	74.9%	
Eurogay Belgium	Belgium								S3
Fortis Commercial Finance Deutschland BV	Netherlands	Full	100%	74.9%	D1	Equity *	100%	74.9%	
Fortis Finance Belgium S.C.R.L.	Belgium				S1	Full	100%	74.9%	
FV Holding N.V.	Belgium				S3	Equity	40.0%	30.0%	
Immobilier Sauvenière SA	Belgium	Equity *	100%	74.9%		Equity *	100%	74.9%	
Special Purpose Entities									
BASS Master Issuer NV	Belgium	Full	-	-		Full	-	-	
Esmee Master Issuer	Belgium	Full	-	-		Full	-	-	
Retail Banking - Luxembourg									
BGL BNP Paribas	Luxembourg	Full	66.0%	53.4%		Full	66.0%	53.4%	
BGL BNP Paribas Factor SA	Luxembourg	Full	100%	53.4%		Full	100.0%	53.43%	E1
BNP Paribas Lease Group Luxembourg SA	Luxembourg	Full	100%	53.4%		Full	100%	53.4%	V2
Cofylux SA	Luxembourg	Full	100%	53.4%		Full	100%	53.4%	
Société Abscienne de développement et d'expansion	France	Full	100%	53.4%		Full	100%	53.4%	
Retail Banking - Italy (BNL Banca Commerciale)									
Arifancassa SPA	Italy	Full	73.9%	73.9%		Full	73.9%	73.9%	
Banca Nazionale del Lavoro SPA	Italy	Full	100%	100%		Full	100%	100%	
BNL Finance SPA	Italy	Full	100%	100%		Full	100%	100%	
BNL Positivity SRL	Italy	Full	51.0%	51.0%		Full	51.0%	51.0%	
BNP Paribas Personal Finance SPA	Italy								S4
Internacional Factors Italia SPA - Iitalia	Italy	Full	99.6%	99.6%		Full	99.6%	99.6%	
Special Purpose Entities									
EMF IT-2008-1 SRL	Italy	Full	-	-		Full	-	-	
Vela ABS SRL	Italy	Full (2)	-	-		Full (2)	-	-	
Vela Home SRL	Italy	Full (2)	-	-		Full	-	-	
Vela Mortgages SRL	Italy	Full	-	-		Full	-	-	
Vela ORG SRL	Italy	Full	-	-		Full	-	-	E1
Vela Public Sector SRL	Italy	Full	-	-		Full	-	-	
Anval									
Anval Austria GmbH	Austria	Equity *	100%	100%		Equity *	100%	100%	D1
Anval Belgium SA	Belgium	Full	100%	100%		Full	100%	100%	
Anval Benelux BV	Netherlands	Full	100%	100%		Full	100%	100%	
Anval Brasil Limbada	Brazil	Full	100%	100%		Full	100%	100%	
Anval Business Services Ltd.	UK				S3	Full	100%	100%	
Anval BV	Netherlands	Full	100%	100%		Full	100%	100%	
Anval CZ SRO (ex- Anval PHH Service Lease CZ)	Czech Republic	Full	100%	100%		Full	100%	100%	
Anval Deutschland GmbH	Germany	Full	100%	100%		Full	100%	100%	
Anval ECL	France	Equity *	100%	100%		Equity *	100%	100%	D1
Anval Helios Car Rental SA	Greece	Equity *	100%	100%		Equity *	100%	100%	
Anval India Private Ltd.	India	Equity *	100%	100%		Equity *	100%	100%	
Anval Ltd.	UK				S3	Full	100%	100%	
Anval Luxembourg SA	Luxembourg	Equity *	100%	100%		Equity *	100%	100%	D1
Anval Magyarorszag KFT	Hungary	Equity *	100%	100%		Equity *	100%	100%	
Anval Maroc SA	Morocco	Equity *	100%	89.0%		Equity *	100%	89.0%	D1
Anval NV	Belgium								S3
Anval PHH Holdings Ltd.	UK				S3	Full	100%	100%	
Anval PHH Holdings UK Ltd.	UK				S3	Full	100%	100%	
Anval OOO	Russia	Full	100%	100%		Full	100%	100%	
Anval Schweiz AG	Switzerland	Equity *	100%	100%		Equity *	100%	100%	D1
Anval Service GmbH	Germany				S4	Full	100%	100%	
Anval Service Lease	France	Full	100%	100%		Full	100%	100%	

Name	Country	30 June 2013				31 December 2012			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Arval (cont'd)									
Arval Service Lease Aluger Operational Automovels SA	Portugal	Equity *	100%	100%		Equity *	100%	100%	D1
Arval Service Lease Italia S. p. A.	Italy	Full	100%	100%		Ful	100%	100%	
Arval Service Lease Polska sp. z o. o.	Poland	Full	100%	100%		Ful	100%	100%	
Arval Service Lease Romania SRL	Romania	Equity *	100%	100%		Equity *	100%	100%	
Arval Service Lease SA	Spain	Full	100%	100%		Ful	100%	100%	
Arval Slovakia	Slovakia	Equity *	100%	100%		Equity *	100%	100%	D1
Arval Trading	France	Equity *	100%	100%		Equity *	100%	100%	D1
Arval UK Group Ltd.	UK	Full	100%	100%		Ful	100%	100%	
Arval UK Ltd.	UK	Full	100%	100%		Ful	100%	100%	
Autovalely	France	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas FleetHoldings Ltd.	UK	Full	100%	100%		Ful	100%	100%	
Colparc SNC	France	Full	100%	100%		Ful	100%	100%	
Gedion et Location Holding	France				S4	Ful	100%	100%	
Greenval Insurance Company Ltd.	Ireland	Full (3)	100%	100%		Ful (3)	100%	100%	
PHH Financial services Ltd.	UK				S3	Ful	100%	100%	
Public Location Longue Durée (ex- Dexia Location Longue Durée)	France	Equity *	51.0%	51.0%		Equity *	51.0%	51.0%	
TEB Arval Arac Fiac Kiralama AS	Turkey	Full	75.0%	68.7%		Ful	75.0%	68.7%	
Leasing Solutions									
Ace Equipment Leasing	Belgium	Full	100%	76.7%		Ful	100%	76.7%	V2
Ace Leasing	Belgium	Full	100%	76.7%		Ful	100%	76.7%	V2
Ace Leasing BV	Netherlands	Full	100%	76.7%		Ful	100%	76.7%	V2
Agrilease BV	Netherlands	Full	100%	76.7%		Ful	100%	76.7%	V2
Albury Asset Rentals Ltd.	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
All in One Vermietungsgesellschaft für Telekommunikationsanlagen mbH.	Germany	Equity *	100%	76.7%		Equity *	100%	76.7%	V2
All in One Vermietung GmbH	Austria	Equity *	100%	76.7%		Equity *	100%	76.7%	V2
Aprolis Finance	France	Full	51.0%	39.1%		Ful	51.0%	39.1%	V2
Arius	France	Full	100%	76.7%		Ful	100%	76.7%	V2
Arbigy Ltd.	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
Arbigy	France	Full	100%	76.7%		Ful	100%	76.7%	V2
Barloworld Hetruck BV	Netherlands	Equity	50.0%	38.4%		Equity	50.0%	38.4%	V2
BNP Paribas Finansal Kiralama AS	Turkey	Full	100%	75.8%		Ful	100%	75.8%	V2
BNP Paribas Lease Group BPLG	France	Full (1)	100%	76.7%		Ful (1)	100%	76.7%	V2
BNP Paribas Lease Group (Rentals) Ltd.	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
BNP Paribas Lease Group IFN SA	Romania	Equity *	100%	76.7%		Equity *	100%	76.7%	V2
BNP Paribas Lease Group KFT	Hungary	Equity *	100%	76.7%		Equity *	100%	76.7%	V2
BNP Paribas Lease Group Leasing Solutions SPA	Italy	Full	100%	93.9%		Ful	100%	93.9%	V2
BNP Paribas Lease Group Lizing RT	Hungary	Equity *	100%	76.7%		Equity *	100%	76.7%	V2
BNP Paribas Lease Group Netherlands BV	Netherlands	Full	100%	76.7%		Ful	100%	76.7%	V2
BNP Paribas Lease Group Polska SP z.o.o	Poland	Equity *	100%	76.7%		Equity *	100%	76.7%	V2
BNP Paribas Lease Group PLC	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
BNP Paribas Lease Group SA Belgium	Belgium	Full	100%	76.7%		Ful	100%	76.7%	V2
BNP Paribas Leasing Solutions	Luxembourg	Full	100%	76.7%		Ful	100%	76.7%	V2
BNP Paribas Leasing Solutions Immobilier Suisse	Switzerland	Equity *	100%	76.7%		Equity *	100%	76.7%	V2
BNP Paribas Leasing Solutions Ltd. (ex- H.F.G.L Ltd.)	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
BNP Paribas Leasing Solutions NV	Netherlands	Full	100%	76.7%		Ful	100%	76.7%	V2
BNP Paribas Leasing Solutions Suisse SA	Switzerland	Equity *	100%	76.7%		Equity *	100%	76.7%	V2&D1
Claas Financial Services	France	Full (1)	60.1%	46.1%		Ful (1)	60.1%	46.1%	V2
Claas Financial Services Inc.	U.S.A	Full	100%	46.1%		Ful	100%	46.1%	V2
Claas Financial Services Ltd.	UK	Full	51.0%	39.1%		Ful	51.0%	39.1%	V2
CNH Capital Europe	France	Full (1)	50.1%	38.4%		Ful (1)	50.1%	38.4%	V2
CNH Capital Europe BV	Netherlands	Full	100%	38.4%		Ful	100%	38.4%	V2
CNH Capital Europe GmbH	Austria	Full	100%	38.4%		Ful	100%	38.4%	V2
CNH Capital Europe Ltd.	UK	Full	100%	38.4%		Ful	100%	38.4%	V2
Commercial Vehicle Finance Ltd.	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
Equipment Lease BV	Netherlands	Full	100%	76.7%		Ful	100%	76.7%	V2
ES-Finance	Belgium	Full	100%	74.9%		Ful	100%	74.9%	V2
Foris Lease Belgium	Belgium	Full	100%	76.7%		Ful	100%	76.7%	V2
Foris Lease (France)	France	Full (1)	100%	76.7%		Ful (1)	100%	76.7%	V2
Foris Lease Car & Truck	Belgium	Full	100%	76.7%		Ful	100%	76.7%	V2
Foris Lease Deutschland GmbH	Germany	Equity *	100%	76.7%		Equity *	100%	76.7%	V2
Foris Lease Group Services	Belgium								V2&S3
Foris Lease Hungaria Equipment Financing Financial Leasing Company	Hungary								S3
Foris Lease Hungaria Vehicle Financing Financial Leasing Company	Hungary								S3
Foris Lease Iberia SA	Spain	Equity *	100%	76.3%		Equity *	100%	76.3%	V2
Foris Lease Operativ Lizing Zarkoruen Mukodo Reszvenyertarsasag	Hungary	Equity *	100%	76.7%		Equity *	100%	76.7%	V2
Foris Lease Polska Sp.z.o.o.	Poland	Full	100%	74.9%		Ful	100%	74.9%	
Foris Lease Portugal	Portugal	Equity *	100%	76.7%		Equity *	100%	76.7%	V2
Foris Lease Romania IFN SA	Romania	Equity *	100%	76.7%		Equity *	100%	76.7%	V2
Foris Lease UK Ltd.	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
Foris Lease UK (1) Ltd.	UK								S3
Foris Lease UK Retail Ltd.	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
Foris Vastgoedlease BV	Netherlands	Full	100%	76.7%		Ful	100%	76.7%	V2
Hans Van Driel Rental BV	Netherlands								S2
H.F.G.L. Ltd. (ex- BNP Paribas Leasing Solutions Ltd.)	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
Humberdyde Commercial Investments Ltd.	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
Humberdyde Commercial Investments N°1 Ltd.	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
Humberdyde Finance Ltd.	UK								S1
Humberdyde Industrial Finance Ltd.	UK								S1
JCB Finance	France	Full (1)	100%	38.4%		Ful (1)	100%	38.4%	V2
JCB Finance Holdings Ltd.	UK	Full	50.1%	38.4%		Ful	50.1%	38.4%	V2
Localice Italiana SPA	Italy	Equity *	100%	93.9%		Equity *	100%	93.9%	V2

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

E1 Passing qualifying thresholds as defined by the Group (cf. note 1.b)

E2 Incorporation

E3 Purchase or change of control

Removals (S) from the scope of consolidation

S1 Cessation of activity (including dissolution, liquidation)

S2 Disposal, loss of control or loss of significant influence

S3 Entities removed from the scope because - qualifying thresholds (cf. note 1.b)

S4 Merge, Universal transfer of assets and liabilities

Variance (V) in voting or ownership interest

V1 Additional purchase

V2 Partial disposal

V3 Dilution

V4 Increase in %

Equity * Simplified consolidation by the equity method (non-material entities)(cf. note 1.b)

Miscellaneous

D1 Consolidation method change not related to fluctuation in voting or ownership interest

D2 100 Construction-Sale Companies (Real Estate programmes) of which 89 fully and 11 proportionally consolidated

D3 The Klepierre group was fully consolidated until 14 March 2012, then, following the partial disposal of the interest of BNP Paribas Group, the Klepierre group has been consolidated under the equity method (cf. note 6.d.).

D4 Integration in the TEB Holding Group

Prudential scope of consolidation

(1) French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

(2) Entities excluded from prudential scope of consolidation

(3) Entities consolidated under the equity method for prudential purposes

Name	Country	30 June 2013				31 December 2012			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Leasing Solutions (cont'd)									
Manitou Finance Ltd.	UK	Full	51.0%	39.1%		Ful	51.0%	39.1%	V2
MFF	France	Full (1)	51.0%	39.1%		Ful (1)	51.0%	39.1%	V2
Nalcoedibai	France	Full (1)	100%	100%		Ful (1)	100%	100.0%	V1
Nalcoedimurs	France	Full (1)	100%	100%		Ful (1)	100%	100.0%	V1
Nalcoenergie 2 (ex- Nalcoenergie)	France	Equity *	100%	100%	D1	Ful (1)	100%	100.0%	V1
Parizoni 2	France								S3
Same Deutz Fahr Finance Ltd.	UK	Full	100%	76.7%		Ful	100%	76.7%	V2
Same Deutz-Fahr Finance	France	Full (1)	100%	76.7%		Ful (1)	100%	76.7%	V2
SREI Equipment Finance Private Ltd.	India	Prop.	50.0%	38.4%		Prop.	50.0%	38.4%	V2
UFB Asset Finance Ltd.	UK								S1
Special Purpose Entities									
Foris Energy Leasing XI BV	Netherlands	Full	-	-		Ful	-	-	V2
Foris Energy Leasing X2 BV	Netherlands	Full	-	-		Ful	-	-	V2
Foris Energy Leasing XIV BV	Netherlands	Full	-	-		Ful	-	-	V2
Vela Lease SRL	Italy	Full	-	-		Ful	-	-	
Personal Investors									
B'Capital	France	Full (1)	100%	99.9%		Ful (1)	100%	99.9%	
Corral Consors	France	Full (1)	100%	100.0%		Ful (1)	100%	100.0%	
Geojit BNP Paribas Financial Services Ltd - Groupe	India	Prop.	33.6%	33.6%		Prop.	33.6%	33.6%	
Geojit Technologies Private Ltd.	India	Full	56.8%	56.8%		Ful	56.8%	56.8%	
Portzamparc Gestion	France	Full	100%	51.0%		Ful	100%	51.0%	
Portzamparc société de Bourse	France	Full (1)	51.0%	51.0%		Ful (1)	51.0%	51.0%	
BNP Paribas Personal Finance									
Alpha Crédit SA	Belgium	Full	100%	74.9%		Ful	100%	74.9%	
Axa Banque Financement	France	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
Banco BGN SA	Brazil	Full	100%	100%		Ful	100%	100%	
Banco BNP Paribas Personal Finance SA	Portugal	Full	100%	100%		Ful	100%	100%	
Banco Cetelem Argentina SA	Argentina	Full	100%	100%		Ful	100%	100%	
Banco Cetelem SA	Spain	Full	100%	100%		Ful	100%	100%	
Banco de Servicios Financieros SA	Argentina	Equity	39.9%	39.9%		Equity	39.9%	39.9%	
BGN Mercantil E. Servicios Limitada	Brazil	Equity *	100%	100%		Equity *	100.00%	100.00%	E1
Biele S. SPA	Italy	Full	100%	100%		Ful	100%	100%	
BNP Paribas Personal Finance	France	Full	100%	100%		Ful	100%	100%	
BNP Paribas Personal Finance EAD	Bulgaria	Full	100%	100%		Ful	100%	100%	
BNP Paribas Personal Finance BV	Netherlands	Full	100%	100%		Ful	100%	100%	
BNP Paribas Personal Finance SA de CV	Mexico	Full	100%	100%		Ful	100%	100%	
Calneo	France	Full (1)	51.0%	50.8%		Ful (1)	51.0%	50.8%	
Carrefour Banque	France	Equity	39.2%	39.2%		Equity	39.2%	39.2%	
Carrefour Promotora de Vendas e Participações (CPVP) Limitada	Brazil								S2
Cetelem Algérie	Algeria	Equity *	100%	100%		Equity *	100%	100%	D1
Cetelem America Ltda	Brazil	Full	100%	100%		Ful	100%	100%	
Cetelem Bank LLC (ex- BNP Paribas Voslok LLC)	Russia	Equity	30.0%	30.0%		Equity	30%	30%	V2
Cetelem Benelux BV	Netherlands								S1
Cetelem Brasil SA	Brazil	Full	100%	100%		Ful	100%	100%	
Cetelem CR AS	Czech Republic	Full	100%	100%		Ful	100%	100%	
Cetelem IFN	Romania	Full	100%	100%		Ful	100%	100%	
Cetelem Latin America Holding Participações Ltda	Brazil	Full	100%	100%		Ful	100%	100%	
Cetelem Slovensko AS	Slovakia	Full	100%	100%		Ful	100%	100%	
CMV Mediforce	France	Full (1)	100%	100%		Ful (1)	100%	100%	
Colca Bail	France	Full (1)	100%	100%		Ful (1)	100%	100%	
Colplén	France	Full (1)	100.0%	100.0%		Ful (1)	100.0%	100.0%	
Commerz Finanz	Germany	Full	50.1%	50.1%		Ful	50.1%	50.1%	
Cosmo	France				S3	Ful	100%	100%	
Credrama SPA	Italy				S3	Equity *	51.0%	51.0%	
Credisson Holding Ltd.	Cyprus								S1
Crédit Moderne Antilles Guyane	France	Full (1)	100%	100%		Ful (1)	100%	100%	
Crédit Moderne Océan Indien	France	Full (1)	97.8%	97.8%		Ful (1)	97.8%	97.8%	
Direct Services	Bulgaria	Full	100%	100%		Ful	100%	100%	
Domofinance	France	Full (1)	55.0%	55.0%		Ful (1)	55.0%	55.0%	
Eflico	France	Full	100%	100%		Ful	100%	100%	
Eflico Iberia SA	Spain	Equity *	100%	100%	D1	Ful	100%	100%	
Eflico Portugal	Portugal				S2	Equity *	100%	100%	
Eos Aremes Belgium SA	Belgium	Equity	50.0%	37.4%		Equity	50.0%	37.4%	
Eurocredit EFC SA	Spain	Full	100%	100%		Ful	100%	100%	
Facet	France	Full (1)	100%	100%		Ful (1)	100%	100%	
Fidem	France	Full (1)	100%	100%	V1	Ful (1)	51.0%	51.0%	
Fimesit: Expansion SA	Spain	Full	100%	100%		Ful	100%	100%	
Finale	Belgium				S4	Ful	100.0%	74.9%	V1
Findomestic Banca SPA	Italy	Full	100%	100%		Ful	100%	100%	
Findomestic Banca AD	Serbia	Full	100%	100%		Ful	100%	100%	
Gesellschaft für Capital & Vermögensverwaltung GmbH (GCV)	Germany	Equity *	100%	74.9%	E1				
Inkasso Kodat GmbH & Co KG	Germany	Equity *	100%	74.9%	E1				
LaSer - Collnoga (Groupe)	France	Prop.	50.0%	50.0%		Prop.	50.0%	50.0%	
Leval 20	France	Full	100%	100%		Ful	100.00%	100.00%	E1
Loisirs Finance	France	Full (1)	51.0%	51.0%		Ful (1)	51.0%	51.0%	
Magyar Cetelem Bank Zrt	Hungary	Full	100%	100%		Ful	100%	100%	
Nalvis Financement	France								S2
Nissan Finance Belgium NV	Belgium	Full	100%	74.9%	V2	Ful	100%	75.4%	V2
Norskien Finance	France	Full (1)	51.0%	51.0%		Ful (1)	51.0%	51.0%	
Ony Magyarorszag Zrt	Hungary	Full	40.0%	40.0%	E1				
Prestacom SA de CV	Mexico				S3	Ful	100%	100%	
Prêts et Services SAS	France	Full (1)	100%	100%		Ful (1)	100%	100%	
Projo	France	Full (1)	51.0%	51.0%		Ful (1)	51.0%	51.0%	
Servicios Financieros Carrefour EFC	Spain	Equity	37.3%	39.9%		Equity	37.3%	39.9%	

Name	Country	30 June 2013				31 December 2012			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
BNP Paribas Personal Finance (cont'd)									
Sundaram BNP Paribas Home Finance Ltd (ex-Sundaram Home Finance Ltd)	India	Equity *	49.9%	49.9%		Equity *	49.9%	49.9%	
Submarino Finance Promotora de Credito Limitada	Brazil								S2
TEB Tuleki Finansman AS	Turkey	Full	92.8%	91.0%		Full	92.8%	91.0%	
UCB Ingatlanhitel RT	Hungary	Full	100%	100%		Full	100%	100%	
UCB Suisse	Switzerland	Full	100%	100%		Full	100%	100%	
Union de Creditos Inmobiliarios - UCI (Groupe)	Spain	Prop.	50.0%	50.0%		Prop.	50.0%	50.0%	
Von Essen GmbH & Co. KG Bankgesellschaft	Germany	Full	100%	74.9%		Full	100%	74.9%	
Special Purpose Entities									
Autoria 2012 - 1 et 2	France	Full	-	-		Full	-	-	E2
Domos 2011 - A et B	France	Full	-	-		Full	-	-	
FCC Retail ABS Finance - Noria 2008	France								S1
FCC Retail ABS Finance - Noria 2009	France	Full	-	-		Full	-	-	
FCC Doms 2008	France	Full	-	-		Full	-	-	
FCC Masler Doms	France								S1
FCC U.C.I 5 - 18	Spain	Prop.	-	-		Prop.	-	-	
Fidocomiso Financiero Cetelem II FCC	Argentina	Full	-	-	E2				
Florence 1 SRL (ex- Viola Finanza SRL)	Italy	Full	-	-		Full	-	-	
Florence SPV SRL	Italy	Full	-	-	E2				
Fundo de Investimento EM Direitos Creditórios BGN Lite	Brazil				S1	Full	-	-	
Fundo de Investimento EM Direitos Creditórios BGN Premium	Brazil								S1
Phedina Hypotheken 2010 BV	Netherlands	Full	-	-		Full	-	-	
Phedina Hypotheken 2011-BV	Netherlands	Full	-	-		Full	-	-	
Phedina Hypotheken 2013-BV	Netherlands	Full	-	-	E2				
International Retail Banking									
Retail Banking in the United States of America									
1897 Services Corporation	U.S.A.	Full	100%	100%		Full	100%	100%	
521 South Seventh Street LLC	U.S.A.								S1
BancWest Corporation	U.S.A.	Full	100%	100%		Full	100%	100%	
Banowest Investment Services, Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
Bank of the West Business Park Association LLC	U.S.A.	Full	38.0%	38.0%		Full	38.0%	38.0%	
Bank of the West	U.S.A.	Full	100%	100%		Full	100%	100%	
Bishop Street Capital Management Corporation	U.S.A.	Full	100%	100%		Full	100%	100%	
BW Insurance Agency, Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
BW Leasing, Inc.	U.S.A.								S1
Center Club, Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
CFB Community Development Corporation	U.S.A.	Full	100%	100%		Full	100%	100%	
Commercial Federal Affordable Housing, Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
Commercial Federal Community Development Corporation	U.S.A.	Full	100%	100%		Full	100%	100%	
Commercial Federal Insurance Corporation	U.S.A.	Full	100%	100%		Full	100%	100%	
Commercial Federal Investment Service Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
Community Service, Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
Equity Lending Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
Essex Credit Corporation	U.S.A.	Full	100%	100%		Full	100%	100%	
FHB Guam Trust Co.	U.S.A.	Full	100%	100%		Full	100%	100%	
FHL Lease Holding Company Inc.	U.S.A.								S1
FHL SPC One, Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
First Bancorp	U.S.A.	Full	100%	100%		Full	100%	100%	
First Hawaiian Bank	U.S.A.	Full	100%	100%		Full	100%	100%	
First Hawaiian Leasing, Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
First National Bancorporation	U.S.A.	Full	100%	100%		Full	100%	100%	
First Santa Clara Corporation	U.S.A.	Full	100%	100%		Full	100%	100%	
Liberty Leasing Company	U.S.A.	Full	100%	100%		Full	100%	100%	
Mountain Falls Acquisition Corporation	U.S.A.	Full	100%	100%		Full	100%	100%	
Real Estate Delivery 2 Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
The Bankers Club, Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
Ursus Real estate inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
Special Purpose Entities									
Class Financial Services LLC	U.S.A.	Full	-	-		Full	-	-	
Commercial Federal Capital Trust 2	U.S.A.				S1	Full	-	-	
Commercial Federal Realty Investors Corporation	U.S.A.	Full	-	-		Full	-	-	
Commercial Federal Service Corporation	U.S.A.	Full	-	-		Full	-	-	
Equipment Lot Bombardier 1997A-FH	U.S.A.				S1	Full	-	-	
Equipment Lot FH	U.S.A.	Full	-	-		Full	-	-	
Equipment Lot Siemens 1997A-FH	U.S.A.	Full	-	-		Full	-	-	
Equipment Lot Siemens 1998A-FH	U.S.A.	Full	-	-		Full	-	-	
First Hawaiian Capital 1	U.S.A.	Full	-	-		Full	-	-	
FTS Acquisitions LLC	U.S.A.				S1	Full	-	-	
Glendale Corporate Center Acquisition LLC	U.S.A.	Full	-	-		Full	-	-	
LACMTA Rail Statutory Trust (FH1)	U.S.A.	Full	-	-		Full	-	-	
Laveen Village Center Acquisition LLC	U.S.A.	Full	-	-		Full	-	-	
Lexington Blue LLC	U.S.A.	Equity	-	-		Equity	-	-	
MNCRC Equipment Lot	U.S.A.	Full	-	-		Full	-	-	
NYCTA Equipment Lot	U.S.A.	Full	-	-		Full	-	-	
Riverwalk Village Three Holdings LLC	U.S.A.	Full	-	-		Full	-	-	
Santa Rita Townhomes Acquisition LLC	U.S.A.	Full	-	-		Full	-	-	
Southwest Airlines 1993 Trust N363SW	U.S.A.	Full	-	-		Full	-	-	
ST 2001 FH-1	U.S.A.	Full	-	-		Full	-	-	
SWB 98-1	U.S.A.								S1
SWB 99-1	U.S.A.	Full	-	-		Full	-	-	
VTA 1998-FH	U.S.A.	Full	-	-		Full	-	-	
1997-LRV-FH	U.S.A.	Full	-	-		Full	-	-	
1999-FH-1 (SNCF)	U.S.A.								S1
1999-FH-2 (SNCF)	U.S.A.								S1

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- S1 Cessation of activity (including dissolution, liquidation)
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- V1 Additional purchase
- V2 Partial disposal
- V3 Dilution
- V4 Increase in %

Equity * Simplified consolidation by the equity method (non-material entities)(cf. note 1.b)

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- D2 100 Construction-Sale Companies (Real Estate programmes) of which 89 fully and 11 proportionally consolidated
- D3 The Klepierre group was fully consolidated until 14 March 2012, then, following the partial disposal of the interest of BNP Paribas Group, the Klepierre group has been consolidated under the equity method (cf. note 6.d.).
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- (1) French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.
- (2) Entities excluded from prudential scope of consolidation
- (3) Entities consolidated under the equity method for prudential purposes

Name	Country	30 June 2013				31 December 2012			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Europe Mediterranean									
Banque de Nankin	China	Equity	14.7%	14.7%		Equity	14.7%	14.7%	V1
Banque Internationale du Commerce et de l'Industrie Burkina Faso	Burkina Faso	Full	51.0%	51.0%		Full	51.0%	51.0%	
Banque Internationale du Commerce et de l'Industrie Cote d'Ivoire	Ivory Coast	Full	59.8%	59.8%		Full	59.8%	59.8%	
Banque Internationale du Commerce et de l'Industrie Gabon	Gabon	Equity	46.9%	46.9%	V1	Equity	46.7%	46.7%	
Banque Internationale du Commerce et de l'Industrie Guinée	Guinea	Equity	40.5%	40.5%	V1	Equity	30.8%	30.8%	
Banque Internationale du Commerce et de l'Industrie Mali	Mali	Full	85.0%	85.0%		Full	85.0%	85.0%	
Banque Internationale du Commerce et de l'Industrie Senegal	Senegal	Full	54.1%	54.1%		Full	54.1%	54.1%	
Banque Marocaine du Commerce et de l'Industrie	Morocco	Full	67.0%	67.0%		Full	67.0%	67.0%	
Banque Marocaine du Commerce et de l'Industrie Assurance	Morocco	Equity *	100%	67.0%		Equity *	100%	67.0%	
Banque Marocaine du Commerce et de l'Industrie Crédit Conso (ex- Cetelem Maroc)	Morocco	Full	99.9%	66.9%		Full	99.9%	66.9%	
Banque Marocaine du Commerce et de l'Industrie Gestion	Morocco	Equity *	100%	67.0%		Equity *	100%	67.0%	
Banque Marocaine du Commerce et de l'Industrie Leasing	Morocco	Full	72.0%	48.3%		Full	72.0%	48.3%	
Banque Marocaine du Commerce et de l'Industrie Offshore	Morocco	Full	100%	67.0%		Full	100%	67.0%	
BNP Intercontinentale - BNPI	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Bank Polska SA	Poland	Full	99.9%	74.9%		Full	99.9%	74.9%	
BNP Paribas BDDI Participations	France	Full	100%	100%		Full	100%	100%	
BNP Paribas El Djazair	Algeria	Full	100%	100%		Full	100%	100%	
BNP Paribas Fortis Yatirimlar Holding AS	Turkey	Full	100%	74.9%		Full	100%	74.9%	
BNP Paribas SAE	Egypt				S2	Full	95.2%	95.2%	
BNP Paribas Yatirimlar Holding Anonim Sirketi	Turkey	Full	100%	100%		Full	100%	100%	
Domitel SA	Poland	Full	100%	74.9%		Full	100%	74.9%	
Foris Bank Malta Ltd.	Malta				S3	Equity *	100%	74.9%	
Foris Faktoring AS	Turkey				V2&D4	ME *	100%	74.9%	
Foris Holding Malta BV	Netherlands				S3	Full	100%	74.9%	
Foris Holding Malta Ltd.	Malta				S3	Full	100%	74.9%	
IC Ava Insurance	Ukraine	Equity *	49.8%	49.8%		Equity *	49.8%	49.8%	
IC Ava Ukraine	Ukraine								S4
Orient Commercial Bank	Vietnam	Equity	20.0%	20.0%		Equity	20.0%	20.0%	
TEB Holding AS (Groupe)	Turkey	Prop.	50.0%	37.5%		Prop.	50.0%	37.5%	
Ukrainian Leasing Company	Ukraine	Equity *	100%	100%		Equity *	100%	100%	
UkrSibbank	Ukraine	Full	100%	100%		Full	100%	100%	
Union Bancaire pour le Commerce et l'Industrie	Tunisia	Full	50.1%	50.1%	V1	Full	50.0%	50.0%	
Special Purpose Entities									
K-Kollet LLC	Ukraine	Full	-	-		Full	-	-	
Investment Solutions									
BNP Paribas Suisse SA	Switzerland	Full	100%	100%		Full	100%	100%	
Insurance									
AG Insurance-Groupe	Belgium	Equity	25.0%	18.7%		Equity	25.0%	18.7%	
BNP Paribas Cardif	France	Full (3)	100%	100%		Full (3)	100%	100%	
BNP Paribas Cardif BV (ex- BNP Paribas Assurance BV)	Netherlands	Full (3)	100%	100%		Full (3)	100%	100%	
BNP Paribas Cardif Emeklilik Anonim Sirketi	Turkey	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas Cardif Levensverzekeringen NV (ex- Cardif Levensverzekeringen NV)	Netherlands	Full (3)	100%	100%		Full (3)	100%	100%	
BNP Paribas Cardif Pojslovna A.S	Czech Republic	Full (3)	100%	100%		Full (3)	100%	100%	
BNP Paribas Cardif PSC Ltd. (ex- Pinnacle Underwriting Limited)	UK	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas Cardif Seguros Generales SA (ex- Compania de Seguros Generales Cardif SA)	Chile	Full (3)	100%	100%		Full (3)	100%	100%	
BNP Paribas Cardif Seguros de Vida SA (ex- Compania de Seguros de Vida Cardif SA)	Chile	Full (3)	100%	100%		Full (3)	100%	100%	
BNP Paribas Cardif Schadeverzekeringen NV (ex- Cardif Schadeverzekeringen NV)	Netherlands	Full (3)	100%	100%		Full (3)	100%	100%	
BNP Paribas Cardif TCB Life Insurance Company Ltd (ex- BNP Paribas Assurance TCB Life Insurance Company Ltd)	Taiwan	Equity	49.0%	49.0%		Equity	49.0%	49.0%	
BNP Paribas Cardif Vita Compagnia di Assicurazione E Rassicurazione S.P.A.	Italy	Full (3)	100%	100%		Full (3)	100%	100%	
Cardif Assicurazioni SPA	Italy	Full (3)	100%	100%		Full (3)	100%	100%	
Cardif Assurances Risques Divers	France	Full (3)	100%	100%		Full (3)	100%	100%	
Cardif Assurance Vie	France	Full (3)	100%	100%		Full (3)	100%	100%	
Cardif Biztoslo Magyarorszag Zrt	Hungary	Equity *	100%	100%		Equity *	100%	100%	
Cardif Colombia Seguros Generales	Colombia	Full (3)	100%	100%	D1	Equity *	100%	100%	
Cardif del Peru Sa Compania de Seguros	Perou	Equity *	100%	100%		Equity *	100%	100%	
Cardif do Brasil Vida e Previdencia SA	Brazil	Full (3)	100%	100%		Full (3)	100%	100%	
Cardif do Brasil Seguros e Garantias	Brazil	Full (3)	100%	100%		Full (3)	100%	100%	
Cardif Forsakring AB	Sweden	Equity *	100%	100%		Equity *	100%	100%	
Cardif Hayat Sigorta Anonim Sirketi	Turkey	Equity *	100%	100%		Equity *	100%	100%	
Cardif Holdings Inc.	U.S.A.								S3
Cardif Insurance Company	Russia	Full (3)	100%	100%	D1	Equity *	100%	100%	
Cardif I-Services	France	Equity *	100%	100%		Equity *	100%	100%	
Cardif Leven	Belgium	Full (3)	100%	100%		Full (3)	100%	100%	
Cardif Life Insurance Co. Ltd.	South Korea	Full (3)	85.0%	85.0%		Full (3)	85.0%	85.0%	
Cardif Lux Vie	Luxembourg	Full (3)	66.7%	51.1%		Full (3)	66.7%	51.1%	
Cardif Mexico Seguros de Vida SA de CV	Mexico	Equity *	100%	100%		Equity *	100%	100%	

Name	Country	30 June 2013				31 December 2012			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Insurance (cont'd)									
Cardif Mexico Seguros Generales SA de CV	Mexico	Equity *	100%	100%		Equity *	100%	100%	
Cardif Nordic AB	Sweden	Full (3)	100%	100%		Full (3)	100%	100%	
Cardif Pinnacle Insurance Holdings PLC	UK	Full (3)	100%	100%		Full (3)	100%	100%	
Cardif Pinnacle Insurance Management Services PLC	UK	Full (3)	100%	100%		Full (3)	100%	100%	
Cardif Polska Towarzystwo Ubezpieczen na Zycie SA	Poland	Full (3)	100%	100%		Full (3)	100%	100%	
Cardif Seguros SA	Argentina	Full (3)	100%	100%		Full (3)	100%	100%	
CB (UK) Ltd. (Fonds C)	UK	Full (3)	100%	100%		Full (3)	100%	100%	
Darnell Ltd.	Ireland	Full (3)	100%	100%		Full (3)	100%	100%	
F & B Insurance Holdings SA (Groupe)	Belgium	Equity *	50.0%	50.0%		Equity *	50.0%	50.0%	
Financial Telemarketing Services Ltd.	UK	Equity *	100%	100%		Equity *	100%	100%	
GIE BNP Paribas Cardif	France	Full (3)	100%	99.0%		Full (3)	100%	99.0%	
Luizasag	Brazil	Equity *	50.0%	50.0%		Equity *	50.0%	50.0%	
Nalo Assurance	France	Equity *	50.0%	50.0%		Equity *	50.0%	50.0%	
NCVP Participacoes Societarias SA	Brazil	Full (3)	100%	100%		Full (3)	100%	100%	
Pinnacle Insurance PLC	UK	Full (3)	100%	100%		Full (3)	100%	100%	
Pocztylna Arka Powszechno Towarzystwo Emerytalne SA	Poland	Equity	33.3%	33.3%		Equity	33.3%	33.3%	
Pojisovna Cardif Slovakia A.S	Slovakia	Equity *	100%	100%		Equity *	100%	100%	
Portes de Claye SCI	France	Equity	45.0%	56.9%	V2	Equity	45.0%	57.2%	E3
Rueil Caudron SCI	France								S3
Scoo SCI	France	Equity	46.4%	58.0%	V2	Equity	46.4%	58.3%	E1
State Bank of India Life Insurance Company Ltd.	India	Equity	26.0%	26.0%		Equity	26.0%	26.0%	
Special Purpose Entities									
Odyssee SCI	France	Full (3)	-	-		Full (3)	-	-	
Wealth Management									
Bank Insigner de Beaufort NV	Netherlands	Full	63.0%	63.0%		Full	63.0%	63.0%	
Bank Insigner de Beaufort Sale Cusdy NV	Netherlands								S3
BNP Paribas Espana SA	Spain	Full	99.6%	99.6%		Full	99.6%	99.6%	
BNP Paribas Wealth Management	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Wealth Management Monaco	Monaco	Full (1)	100%	100%		Full (1)	100%	100%	
Conseil Investissement	France	Equity *	100%	100%		Equity *	100%	100%	
Fundamentum Asset Management (FAM)	Luxembourg								S3
Insigner de Beaufort Asset Management AG	Switzerland								S3
Insigner de Beaufort Asset Management NV	Netherlands								S3
Insigner de Beaufort Associats BV	Netherlands								S3
Insigner de Beaufort Consulting BV	Netherlands								S3
Klein Hanefeld Consulting BV	Netherlands								S3
Sodoff Holding AG	Switzerland								S3
Investment Partners									
Allred Berg Administration A/S	Denmark	Full	100%	90.5%		Full	100%	90.5%	
Allred Berg Asset Management AB	Sweden	Full	100%	90.5%		Full	100%	90.5%	
Allred Berg Asset Management Services AB	Sweden								S4
Allred Berg Fonder AB	Sweden	Full	100%	90.5%		Full	100%	90.5%	
Allred Berg Fondsmagleriselskab A/S	Denmark	Full	100%	90.5%		Full	100%	90.5%	
Allred Berg Forvalthing AS	Norway	Full	100%	90.5%		Full	100%	90.5%	
Allred Berg Kapitalforvalthing AB	Sweden	Full	100%	90.5%		Full	100%	90.5%	
Allred Berg Kapitalforvalthing AS	Norway	Full	100%	90.5%		Full	100%	90.5%	
Allred Berg Kapitalforvalthing Finland AB	Finland	Full	100%	90.5%		Full	100%	90.5%	
Allred Berg Rahasbyhito Oy (ex- Allred Berg Funds)	Finland	Full	100%	90.5%		Full	100%	90.5%	
Arin Infrastructure Partners	France								S2
Arnhem Investment Management Pty Ltd.	Australia				S3	Equity	40.0%	36.2%	
Banco Estado Administradora General de Fondos	Chile	Equity *	50.0%	45.3%		Equity *	50.0%	45.3%	
BNP Paribas Asset Management SAS	France	Full	100%	90.5%		Full	100%	90.5%	
BNP Paribas Asset Management Brasil Ltda	Brazil	Full	100%	97.6%		Full	100%	97.6%	
BNP Paribas Asset Management Inc. (ex-Fortis Investment Management USA Inc.)	U.S.A.	Full	100%	100%		Full	100%	100%	
BNP Paribas Asset Management India Private Ltd	India	Equity *	100%	90.5%		Equity *	100%	90.5%	
BNP Paribas Asset Management Uruguay SA	Uruguay								S3
BNP Paribas Clean Energy Partners GP Ltd	UK				S2	Equity *	100%	90.5%	
BNP Paribas Investment Partners	France	Full	100%	90.5%		Full	100%	90.5%	
BNP Paribas Investment Partners Asia Ltd	Hong-Kong	Full	100%	90.5%		Full	100%	90.5%	
BNP Paribas Investment Partners (Australia) Ltd	Australia	Equity *	100%	90.5%	D1	Full	100%	90.5%	
BNP Paribas Investment Partners (Australia) Holdings Pty Ltd	Australia	Full	100%	90.5%		Full	100%	90.5%	
BNP Paribas Investment Partners BE Holding	Belgium	Full	100%	90.5%		Full	100%	90.5%	
BNP Paribas Investment Partners Belgium	Belgium	Full	100%	90.5%		Full	100%	90.5%	
BNP Paribas Investment Partners Funds (Nederland) NV	Netherlands	Full	100%	90.5%		Full	100%	90.5%	
BNP Paribas Investment Partners Japan Ltd	Japan	Full	100%	90.5%		Full	100%	90.5%	
BNP Paribas Investment Partners Lalam SA	Mexico	Equity *	99.0%	89.6%		Equity *	99%	89.6%	E1
BNP Paribas Investment Partners Luxembourg	Luxembourg	Full	99.7%	90.2%		Full	99.7%	90.2%	
BNP Paribas Investment Partners Netherlands NV	Netherlands	Full	100%	90.5%		Full	100%	90.5%	
BNP Paribas Investment Partners NL Holding NV	Netherlands	Full	100%	90.5%		Full	100%	90.5%	
BNP Paribas Investment Partners Singapore Ltd	Singapore	Equity *	100%	90.5%		Equity *	100%	90.5%	
BNP Paribas Investment Partners Societa di Gestione del Risparmio SPA	Italy	Full	100%	98.4%		Full	100%	98.4%	
BNP Paribas Investment Partners UK Holdings Ltd	UK								S3
BNP Paribas Investment Partners UK Ltd	UK	Full	100%	90.5%		Full	100%	90.5%	
BNP Paribas Investment Partners USA Holdings Inc.	U.S.A.	Full	100%	100%		Full	100%	100%	
BNP Paribas Private Equity	France	Equity *	100%	100%		Equity *	100%	100%	
CamGeslon	France	Full	100%	90.5%		Full	100%	90.5%	
Faucher General Partner Ltd	Guernsey				S2	Full	100%	90.5%	
Faucher Partners Asset Management Ltd	Guernsey				S2	Full	100%	90.5%	

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

E1 Passing qualifying thresholds as defined by the Group (cf. note 1.b)
E2 Incorporation
E3 Purchase or change of control

Removals (S) from the scope of consolidation

S1 Cessation of activity (including dissolution, liquidation)
S2 Disposal, loss of control or loss of significant influence
S3 Entities removed from the scope because - qualifying thresholds (cf. note 1.b)
S4 Merger, Universal transfer of assets and liabilities

Variance (V) in voting or ownership interest

V1 Additional purchase
V2 Partial disposal
V3 Dilution
V4 Increase in %

Equity * Simplified consolidation by the equity method (non-material entities) (cf. note 1.b)

Miscellaneous

D1 Consolidation method change not related to fluctuation in voting or ownership interest

D2 100 Construction-Sale Companies (Real Estate programmes) of which 89 fully and 11 proportionally consolidated

D3 The Klepierre group was fully consolidated until 14 March 2012, then, following the partial disposal of the interest of BNP Paribas Group, the Klepierre group has been consolidated under the equity method (cf. note 6.d.).

D4 Integration in the TEB Holding Group

Prudential scope of consolidation

(1) French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

(2) Entities excluded from prudential scope of consolidation

(3) Entities consolidated under the equity method for prudential purposes

Name	Country	30 June 2013				31 December 2012			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Investment Partners (cont'd)									
Fauchier Partners Corporation	U.S.A				S2	Full	100%	90.5%	
Fauchier Partners International Ltd	Bermuda				S2	Full	100%	90.5%	
Fauchier Partners Ltd	UK				S2	Full	100%	90.5%	
Fauchier Partners LLP	UK				S2	Full	87.2%	79.0%	V4
Fauchier Partners Management Company Ltd	UK				S2	Full	100%	90.5%	
Fauchier Partners Management Ltd	Guernsey				S2	Full	100%	90.5%	
Fauchier Partners SAS	France				S2	Full	100%	90.5%	
Fischer Francis Trees & Wats Inc.	U.S.A	Full	100%	100%		Full	100%	100%	
Fischer Francis Trees & Wats Singapore Ltd	Singapore								S4
Fischer Francis Trees & Wats UK Ltd	UK	Equity *	100%	90.5%		Equity *	100%	90.5%	D1
Fund Channel	Luxembourg	Equity *	50.0%	45.2%		Equity *	50.0%	45.2%	
FundQuest Advisor (ex- FundQuest)	France	Equity *	100%	90.5%	D1	Full	100%	90.5%	
FundQuest UK Ltd.	UK	Equity *	100%	90.5%	D1	Full	100%	90.5%	
Halong - Fortis Private Equity Fund Management Co. Ltd.	China	Equity	33.0%	29.9%		Equity	33.0%	29.9%	
HFT Investment Management Co Ltd - Groupe	China	Equity	49.0%	44.4%		Equity	49.0%	44.4%	
Impax Asset Management Group PLC	UK								S3
PT. BNP Paribas Investment Partners	Indonesia	Full	99.0%	89.6%		Full	99.0%	89.6%	
Shihan BNP Paribas Asset Management Co Ltd	South Korea	Prop.	35.0%	31.7%		Prop.	35.0%	31.7%	
THEAM	France	Full	100%	90.6%		Full	100%	90.6%	
TKB BNP Paribas Investment Partners Holding BV	Netherlands	Equity	50.0%	45.3%		Equity	50.0%	45.3%	
Securities services									
BNP Paribas Dealing Services (ex-BNP Paribas Fir' AMS)	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Dealing Services Asia Ltd.	Hong-Kong	Full	100%	100%		Full	100%	100%	E1
BNP Paribas Financial Services LLC	U.S.A				S3	Equity *	100%	100%	
BNP Paribas Fund Services Australasia Pty Ltd.	Australia	Full	100%	100%		Full	100%	100%	
BNP Paribas Fund Services Dublin Ltd.	Ireland	Equity *	100%	100%		Equity *	100%	100%	
BNP Paribas Fund Services France	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Fund Services Securities Pty	Australia	Full	100%	100%		Full	100%	100%	
BNP Paribas Securities Services - BFP2S	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Securities Services (Holdings) Ltd.	Jersey				S4	Full	100%	100%	
BNP Paribas Sundaram GSO Private Ltd.	India	Equity *	51.0%	51.0%		Equity *	51%	51%	E1
BNP Paribas Trust Company (Guernsey) Ltd.	Guernsey				S4	Equity *	100%	100%	
Real Estate Services									
Asset Partners (ex- Asset Partnaires)	France	Full	100%	96.8%		Full	100%	96.8%	
Alreol Netherlands BV	Netherlands	Full	100%	100%		Full	100%	100%	E1
Auguste Thouard Expertise	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Promotion Immobilier d'Entreprise	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel Promotion Ile de France	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel Promotion Mediterranée	France								S4
BNP Paribas Immobilier Residentiel Promotion Rhône Alpes	France								S4
BNP Paribas Immobilier Residentiel Promotion Sud Ouest	France								S4
BNP Paribas Immobilier Residentiel Residences Services	France								S4
BNP Paribas Immobilier Residentiel Residences Services BSA	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel Residences Services Solane	France								S4
BNP Paribas Immobilier Residentiel Service Clients	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel Transaction & Conseil	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Immobilier Residentiel V2i	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory Belgium SA	Belgium	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory Italy SPA	Italy	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory Netherlands BV	Netherlands	Full	100%	100%	E3				
BNP PB Real Estate Advisory & Property Management Czech Republic SRO	Czech Republic	Full	100%	100%		Full	100%	100%	
BNP PB Real Estate Advisory & Property Management Hungary Ltd	Hungary	Full	100%	100%		Full	100%	100%	
BNP PB Real Estate Advisory & Property Management Ireland Ltd.	Ireland	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory & Property Management LLC	United Arab Emirates	Full	49.0%	49.0%		Full	49.0%	49.0%	
BNP Paribas Real Estate Advisory & Property Management Luxembourg SA	Luxembourg	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory & Property Management Poland SP ZOO	Poland	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory & Property Management UK Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Advisory Spain SA	Spain	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Consult France	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Consult GmbH	Germany	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Facilities Management Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Financial Partner	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate GmbH	Germany	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Holding Benelux SA	Belgium	Full	100%	100%		Full	100%	100%	

Name	Country	30 June 2013				31 December 2012			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Real Estate Services (cont'd)									
BNP Paribas Real Estate Holding GmbH	Germany	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Hobbs France	France	Full	100%	96.1%		Full	100.0%	96.1%	
BNP Paribas Real Estate & Infrastructure Advisory Service Private Ltd.	India				S2	Full	71.1%	71.1%	
BNP Paribas Real Estate Investment Management	France	Full	96.8%	96.8%		Full	96.8%	96.8%	
BNP Paribas Real Estate Investment Management Belgium	Belgium	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Management Italy	Italy	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Management Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Management Luxembourg SA	Luxembourg	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Management Spain SA	Spain	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Management UK Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Investment Services	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Italy SRL (ex- BNP Paribas Real Estate Services Holding Italy)	Italy	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Jersey Ltd.	Jersey	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Development Italy SPA	Italy	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Development UK Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Management Belgium	Belgium	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Management France SAS	France	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Management GmbH	Germany	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Management Italy SRL	Italy	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Property Management Spain SA	Spain	Full	100%	100%		Full	100%	100%	
BNP Paribas Real Estate Transaction France	France	Full	96.1%	96.1%		Full	96.4%	96.1%	
BNP Paribas Real Estate Valuation France	France	Full	100%	100%		Full	100%	100%	
F G Ingénierie et Promotion Immobilière	France	Full	100%	100%		Full	100%	100%	
European Direct Property Management SA	Luxembourg	Full	100%	100%		Full	100%	100%	
Immobilière des Bergues	France	Full	100%	100%		Full	100%	100%	
Imoplan Immobilien Verwaltungsgesellschaft mbh	Germany	IG	100%	100%	E3				
Meunier Hispania	Spain	Full	100%	100%		Full	100%	100%	
Partner's & Services	France	Full	100%	100%		Full	100%	100%	
Pyrotech GB 1 SA	Luxembourg	Full	100%	100%		Full	100%	100%	E1
Pyrotech SARL	Luxembourg	Full	100%	100%		Full	100%	100%	
S.C BNP Paribas Real Estate Advisory S.A	Romania	Full	100%	100%		Full	100%	100%	
Sesame Conseil SAS	France	Full	95.3%	95.3%		Full	95.3%	95.3%	
Siege Issy	France	Full	100%	100%		Full	100%	100%	
Tasaciones Hipotecarias SA	Spain	Full	100%	100%		Full	100%	100%	
Weatheralls Consultancy Services Ltd.	UK								S1
Special Purpose Entities									
Construction-Sale companies	France	Full/Prop. D2	-	-		Full/Prop. D2	-	-	E1
Sviluppo Residenziale Itala SRL	Italy	Full	-	-		Full	-	-	E1
Via Crespi 26 SRL	Italy	Full	-	-		Full	-	-	
Corporate and Investment Banking									
France									
BNP Paribas Arbitrage	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas Equities France	France	Full (1)	100%	100%		Full (1)	100%	100%	
Esomet	France	Full	100%	100%		Full	100%	100%	
Laffite Participation 22	France	Full	100%	100%		Full	100%	100%	
Parifergie	France	Full (1)	100%	100%		Full (1)	100%	100%	
Pariflease	France	Full (1)	100%	100%		Full (1)	100%	100%	
Talibout Participation 3 Snc	France	Full	100%	100%		Full	100%	100%	
Europe									
Alpha Murcia Holding BV	Netherlands	Equity *	100%	74.9%		Equity *	100%	74.9%	E2
BNP Paribas Arbitrage Issuance BV	Netherlands	Full	100%	100%		Full	100%	100%	
BNP Paribas Bank NV	Netherlands	Full	100%	100%		Full	100%	100%	
BNP Paribas Commodity Futures Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Emission-und Handel. GmbH	Germany	Full	100%	100%		Full	100%	100%	
BNP Paribas Ireland	Ireland	Full	100%	100%		Full	100%	100%	
BNP Paribas Islamic Issuance BV	Netherlands	Full	100%	100%		Full	100%	100%	
BNP Paribas Net Ltd.	UK	Equity *	100%	100%		Equity *	100%	100%	E1
BNP Paribas UK Holdings Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas UK Ltd.	UK	Full	100%	100%		Full	100%	100%	
BNP Paribas Varity Reinsurance Ltd.	Ireland	Full (3)	100%	100%		Full (3)	100%	100%	
BNP Paribas ZAO	Russia	Full	100%	100%		Full	100%	100%	
BNP PLUK Holding Ltd.	UK	Full	100%	100%		Full	100%	100%	
Camomile Investments UK Ltd.	UK								S3
Fidox Holdings Ltd.	UK								S3
GreenStars BNP Paribas	Luxembourg	Equity *	100%	100%		Equity *	100%	100%	E1
Harewood Holdings Ltd.	UK	Full	100%	100%		Full	100%	100%	
Landspire Ltd.	UK	Full	100%	100%		Full	100%	100%	
Paribas Trust Luxembourg SA	Luxembourg	Full	100%	53.4%		Full	100%	53.4%	
SC Nueva Condo Murcia SL	Spain	Equity *	100%	74.9%		Equity *	100%	74.9%	E2
Utexam Logistics Ltd.	Ireland	Full	100%	100%		Full	100%	100%	
Utexam Solutions Ltd.	Ireland	Full	100%	100%		Full	100%	100%	E1
Verner Investissements (Groupe)	France	Equity	40.0%	50.0%		Equity	40.0%	50.0%	

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

- E1 Passing qualifying thresholds as defined by the Group (cf. note 1.b)
- E2 Incorporation
- E3 Purchase or change of control

Removals (S) from the scope of consolidation

- S1 Cessation of activity (including dissolution, liquidation)
- S2 Disposal, loss of control or loss of significant influence
- S3 Entities removed from the scope because - qualifying thresholds (cf. note 1.b)
- S4 Merger, Universal transfer of assets and liabilities

Variance(V) in voting or ownership interest

- V1 Additional purchase
- V2 Partial disposal
- V3 Dilution
- V4 Increase in %

Equity * Simplified consolidation by the equity method (non-material entities)(cf. note 1.b)

Miscellaneous

- D1 Consolidation method change not related to fluctuation in voting or ownership interest
- D2 100 Construction-Sale Companies (Real Estate programmes) of which 89 fully and 11 proportionally consolidated
- D3 The Klepierre group was fully consolidated until 14 March 2012, then, following the partial disposal of the interest of BNP Paribas Group, the Klepierre group has been consolidated under the equity method (cf. note 6.d.).
- D4 Integration in the TEB Holding Group

Prudential scope of consolidation

- (1) French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.
- (2) Entities excluded from prudential scope of consolidation
- (3) Entities consolidated under the equity method for prudential purposes

Name	Country	30 June 2013				31 December 2012			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Americas									
ACG Capital Partners II LLC	U.S.A								S1
Banco BNP Paribas Brasil SA	Brazil	Full	100%	100%	Full	100%	100%		
Banexi Holding Corporation	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas Canada	Canada	Full	100%	100%	Full	100%	100%		
BNP Paribas Capital Corporation Inc.	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas Capital Services Inc.	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas Capstar Partners Inc.	U.S.A								S4
BNP Paribas Colombia Corporation Financiera SA	Colombia	Equity *	100%	100%	Equity *	100%	100%		E1
BNP Paribas Energy Trading Canada Corp	Canada	Equity *	100%	100%	Equity *	100%	100%		D1
BNP Paribas Energy Trading GP	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas Energy Trading Holdings, Inc.	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas Energy Trading LLC	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas FS LLC	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas Leasing Corporation	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas Mortgage Corporation	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas North America Inc.	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas Prime Brokerage Inc.	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas Prime Brokerage International Ltd.	Cayman Islands	Full	100%	100%	Full	100%	100%		
BNP Paribas RCC Inc.	U.S.A	Full	100%	100%	Full	100%	100%		
BNP Paribas Securities Corporation	U.S.A	Full	100%	100%	Full	100%	100%		
Camonte Ulster Investments (UK) Ltd.	Cayman Islands								S3
Capstar Partners LLC	U.S.A								S4
CooperNeef Group Inc.	U.S.A				S3	Full	100%	100%	
Cronos Holding Company Ltd. (Groupe)	Bermuda	Equity	30.1%	22.5%	Equity	30.1%	22.5%		
FB Transportation Capital LLC	U.S.A	Full	100%	74.9%	Full	100%	74.9%		
Forts Funding LLC	U.S.A	Full	100%	74.9%	Full	100%	74.9%		
French American Banking Corporation - F.A.B.C	U.S.A	Full	100%	100%	Full	100%	100%		
FSI Holdings Inc.	U.S.A	Full	100%	100%	Full	100%	100%		
Paribas North America Inc.	U.S.A	Full	100%	100%	Full	100%	100%		
Polis Champs Participacoes e Servicos SA	Brazil	Full	100%	100%	Full	100%	100%		
RFH Ltd.	Bermuda				S2	Equity *	100%	74.7%	
SDI Media Central Holdings Corp.	U.S.A	Equity *	100%	100%	Equity *	100%	100%		
TAP Ltd.	Bermuda								S2
TCG Fund L LP	Cayman Islands	Full	99.7%	74.7%	Full	99.7%	74.7%		
Via North America, Inc.	U.S.A	Full	100%	100%	Full	100%	100%		
Asia - Oceania									
ACG Capital Partners Singapore Pte. Ltd	Singapore	Prop.	50.0%	50.0%	Prop.	50.0%	50.0%		
BNP Pacific (Australia) Ltd.	Australia	Full	100%	100%	Full	100%	100%		
BNP Paribas (China) Ltd.	China	Full	100%	100%	Full	100%	100%		
BNP Paribas Arbitrage (Hong-Kong) Ltd.	Hong-Kong	Full	100%	100%	Full	100%	100%		
BNP Paribas Capital (Asia Pacific) Ltd.	Hong-Kong	Full	100%	100%	Full	100%	100%		
BNP Paribas Finance (Hong-Kong) Ltd.	Hong-Kong	Full	100%	100%	Full	100%	100%		
BNP Paribas India Holding Private Ltd.	India	Full	100%	100%	Full	100%	100%		E1
BNP Paribas India Solutions Private Ltd.	India	Full	100%	100%	Full	100%	100%		
BNP Paribas Japan Ltd.	Japan	Full	100%	100%	Full	100%	100%		
BNP Paribas Malaysia Berhad	Malaysia	Full	100%	100%	Full	100%	100%		E1
BNP Paribas Principal Investments Japan Ltd.	Japan	Full	100%	100%	Full	100%	100%		
BNP Paribas Securities (Asia) Ltd.	Hong-Kong	Full	100%	100%	Full	100%	100%		
BNP Paribas Securities India Private Ltd.	India	Full	100%	100%	V1	Full	100%	95.2%	V1
BNP Paribas Securities Japan Ltd.	Japan	Full	100%	100%	Full	100%	100%		
BNP Paribas Securities (Taiwan) Co Ltd.	Taiwan	Full	100%	100%	Full	100%	100%		
BNP Paribas Securities Korea Company Ltd.	South Korea	Full	100%	100%	Full	100%	100%		
BNP Paribas Securities (Singapore) Pte Ltd.	Singapore	Full	100%	100%	Full	100%	100%		
BNP Paribas SJ Ltd. (ex- BNP Paribas Securities (Japan) Ltd.)	Hong-Kong	Equity *	100%	100%	Equity *	100%	100%		D1
BPP Holdings Pte Ltd.	Singapore	Full	100%	100%	Full	100%	100%		
PT Bank BNP Paribas Indonesia	Indonesia	Full	100%	100%	Full	100%	100%		
PT BNP Paribas Securities Indonesia	Indonesia	Full	99.0%	99.0%	Full	99.0%	99.0%		
Middle East									
BNP Paribas Investment Company KSA	Saudi Arabia	Equity *	100%	100%	Equity *	100%	100%		
Africa									
BNP Paribas Cadiz Stockbroking	South Africa	ME *	60%	60%	E1				
Special Purpose Entities									
54 Lombard Street Investments Ltd.	UK	Full	-	-	Full	-	-		
Alamo Funding II Inc.	U.S.A	Full	-	-	Full	-	-		E1
Alandes BV	Netherlands	Full	-	-	Full	-	-		
Alectra Finance PLC	Ireland	Full	-	-	Full	-	-		
Anlin Participation 8	France	Full	-	-	Full	-	-		
APAC NZ Holdings Ltd.	New Zealand								S3
Aquarius Capital Investments Ltd.	Ireland	Full	-	-	Full	-	-		
ARV International Ltd.	Cayman Islands								S3
Asir BV	Netherlands	Full	-	-	Full	-	-		
Atargats	France	Full	-	-	Full	-	-		
Aura Capital Investment SA	Luxembourg								S1
Auslin Finance	France	Full	-	-	Full	-	-		
Black Kite Investment Ltd.	Ireland								S1
BNP Paribas Complex Fundo de Investimento Multimercado	Brazil				S3	Full	-	-	
BNP Paribas EOD Brazil Fund Fundo Invest Multimercado	Brazil	Full	-	-	Full	-	-		
BNP Paribas Finance Inc.	U.S.A	Full	-	-	Full	-	-		
BNP Paribas International Finance Dublin (ex-Forts International Finance (Dublin))	Ireland	Full	-	-	E1				
BNP Paribas Proprietario Fundo de Investimento Multimercado	Brazil	Full	-	-	Full	-	-		
BNP Paribas VPG Adonis LLC	U.S.A	Full	-	-	Full	-	-		
BNP Paribas VPG Brodwin LLC	U.S.A	Full	-	-	Full	-	-		

Name	Country	30 June 2013				31 December 2012			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Special Purpose Entities (cont'd)									
BNP Paribas VPG Brookline Cre, LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG BMC Select LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG CB Lender LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG CT Holdings LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG Freedom Communications LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG Lake Butler LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG Legacy Cabinets LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG Mark IV LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG Master LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG Medianews Group LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG MGM LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG Modern Luxury Media LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG Northstar LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG PCMC LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG Reader's Digest Association LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG RHI Holdings LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG SBX Holdings LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG SDI Media LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG Sengroup LLC	U.S.A.	Full	-	-		Full	-	-	
BNP Paribas VPG Titan Outdoor LLC	U.S.A.	Full	-	-		Full	-	-	
Boug BV	Netherlands	Full	-	-		Full	-	-	
Crossen SARL	Luxembourg	Full	-	-		Full	-	-	E1
Compagnie Investissement Italiens SNC	France	Full	-	-		Full	-	-	
Compagnie Investissement Opéra SNC	France	Full	-	-		Full	-	-	
Delphinus TIR 2010 SA	Luxembourg								S1
Epsom Funding Ltd.	Cayman Islands								S2
Eurausale Finance SARL	Luxembourg								S3
Fidex Ltd.	UK								S3
Financière des Italiens SAS	France	Full	-	-		Full	-	-	
Financière Paris Haussmann	France	Full	-	-		Full	-	-	
Financière Talibout	France	Full	-	-		Full	-	-	
Grenache et Cie SNC	Luxembourg	Full	-	-		Full	-	-	
Harewood Financing Limited	UK	Full	-	-		Full	-	-	E3
Harewood Investments N°5 Ltd.	Cayman Islands				S1	Full	-	-	
Harewood Investments N°7 Ltd.	Cayman Islands				S1	Full	-	-	
Harewood Investments N°8 Ltd.	Cayman Islands				S1	Full	-	-	
Ilad Investments PLC	Ireland								S3
Leveraged Finance Europe Capital V BV	Netherlands	Full	-	-		Full	-	-	
Liquidity Ltd.	Cayman Islands								S3
Marc Finance Ltd.	Cayman Islands	Full	-	-		Full	-	-	
Mediterranea	France	Full	-	-		Full	-	-	
Omega Capital Investments PLC	Ireland	Full	-	-		Full	-	-	
Omega Capital Europe PLC	Ireland	Full	-	-		Full	-	-	
Omega Capital Funding Ltd.	Ireland	Full	-	-		Full	-	-	
Oplchamps	France	Full	-	-		Full	-	-	
Participations Opéra	France	Full	-	-		Full	-	-	
Reconfiguration BV	Netherlands								S3
Renaissance Fund III	Japan	Equity *	-	-		Equity *	-	-	
Ribera del Loira Arbitrage	Spain	Full	-	-		Full	-	-	
Royale Neuve I Sarl	Luxembourg	Full	-	-		Full	-	-	
Royale Neuve II Sarl	Luxembourg	Full	-	-		Full	-	-	
Royale Neuve V Sarl	Luxembourg								S3
Royale Neuve VI Sarl	Luxembourg	Full	-	-	E1				S3
Royale Neuve VII Sarl	Luxembourg	Full	-	-		Full	-	-	
Royale Neuve Finance SARL	Luxembourg								S3
Royale Neuve Investments Sarl	Luxembourg								S1
Scalds Capital (Ireland) Ltd.	Ireland	Full	-	-		Full	-	-	
Scalds Capital Ltd.	Jersey	Full	-	-		Full	-	-	
Scalds Capital LLC	U.S.A.	Full	-	-		Full	-	-	
Småt (ex- Fortis Bank Reinsurance SA)	Luxembourg	Full	-	-		Full	-	-	
Stradios FCP FIS	Luxembourg								S3
Sunny Funding Ltd.	Cayman Islands								S3
Tendor Option Bond Municipal program	U.S.A.	Equity *	-	-		Equity *	-	-	D1
Thunderbird Investments PLC	Ireland								S3
Other Activities									
Private Equity (BNP Paribas Capital)									
Cobema	Belgium	Full	100%	100%		Full	100%	100%	
Compagnie Financière Ottomane SA	Luxembourg	Full	96.9%	96.9%		Full	96.9%	96.9%	
Erbe	Belgium	Equity	39.7%	39.7%	V3	Equity	42.5%	42.5%	
Fortis Private Equity Belgium NV	Belgium	Full	100%	74.9%		Full	100%	74.9%	
Fortis Private Equity Expansion Belgium NV	Belgium	Full	100%	74.9%		Full	100%	74.9%	
Fortis Private Equity France Fund	France				S3	Full	99.9%	75.0%	
Fortis Private Equity Venture Belgium SA	Belgium	Full	100%	74.9%		Full	100%	74.9%	
Gepeco	Belgium	Full	100%	100%		Full	100%	100%	
Property companies (property used in operations)									
Anin Participation 5	France	Full	100%	100%		Full	100%	100%	
Ejesur SA	Spain	Equity *	100%	100%		Equity *	100%	100%	
Foncière de la Compagnie Bancaire SAS	France								S4
Société Immobilière Marché Saint-Honoré	France	Full	99.9%	99.9%		Full	99.9%	99.9%	
Société d'Etudes Immobilières de Constructions - Selt	France								S4
Société Marloise Participations	France				S4	Full	100%	100%	E1
Investment companies and other subsidiaries									
BNL International Investment SA	Luxembourg	Full	100%	100%		Full	100%	100%	
BNP Paribas Home Loan SFH	France	Full	100%	100%		Full	100%	100%	

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

E1 Passing qualifying thresholds as defined by the Group (cf. note 1.b)
E2 Incorporation
E3 Purchase or change of control

Removals (S) from the scope of consolidation

S1 Cessation of activity (including dissolution, liquidation)
S2 Disposal, loss of control or loss of significant influence
S3 Entities removed from the scope because - qualifying thresholds (cf. note 1.b)
S4 Merger, Universal transfer of assets and liabilities

Variance (V) in voting or ownership interest

V1 Additional purchase
V2 Partial disposal
V3 Dilution
V4 Increase in %

Equity * Simplified consolidation by the equity method (non-material entities) (cf. note 1.b)

Miscellaneous

D1 Consolidation method change not related to fluctuation in voting or ownership interest

D2 100 Construction-Sale Companies (Real Estate programmes) of which 89 fully and 11 proportionally consolidated

D3 The Klepierre group was fully consolidated until 14 March 2012, then, following the partial disposal of the interest of BNP Paribas Group, the Klepierre group has been consolidated under the equity method (cf. note 6.d.).

D4 Integration in the TEB Holding Group

Prudential scope of consolidation

(1) French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

(2) Entities excluded from prudential scope of consolidation

(3) Entities consolidated under the equity method for prudential purposes

Name	Country	30 June 2013				31 December 2012			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Investment companies and other subsidiaries (cont'd)									
BNP Paribas Méditerranée Innovation & Technologies	Morocco	Full	100%	96.7%		Full	100%	96.7%	
BNP Paribas Partners for Innovation (Groupe)	France	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
BNP Paribas Public Sector SCF	France	Full (1)	100%	100%		Full (1)	100%	100%	
BNP Paribas SB Re	Luxembourg	Full (3)	100%	100%		Full (3)	100%	100%	
Compagnie d'Investissements de Paris - C.I.P.	France	Full	100%	100%		Full	100%	100%	
Financière BNP Paribas	France	Full	100%	100%		Full	100%	100%	
Financière du Marché Saint Honoré	France	Full	100%	100%		Full	100%	100%	
GIE Groupement Auxiliaire de Moyens	France	Full	100%	100%		Full	100%	100%	
Le Sphinx Assurances Luxembourg SA	Luxembourg	Equity *	100%	100%		Equity *	100%	100%	
Omnium de Gestion et de Développement Immobilier - OGD	France	Full	100%	100%		Full	100%	100%	
Plagin - Placement, Gestion, Finance Holding SA	Luxembourg	Full	100%	53.4%		Full	100%	53.4%	
Sagip	Belgium	Full	100%	100%		Full	100%	100%	
Société Auxiliaire de Construction Immobilière - SACI	France	Full	100%	100%		Full	100%	100%	
Société Orbaissienne de Participations	France	Full	100%	100%		Full	100%	100%	
UCB Bail 2	France	Full	100%	100%		Full	100%	100%	
UCB Entreprises	France	Full (1)	100%	100%		Full (1)	100%	100%	
UCB Localail immobilier 2	France								S3
Special Purpose Entities									
BNP Paribas Capital Trust LLC 6	U.S.A				S1	Full	-	-	
BNP Paribas Capital Preferred LLC 6	U.S.A				S1	Full	-	-	
BNP Paribas US Medium Term Notes Program LLC	U.S.A	Full	-	-		Full	-	-	
BNP Paribas US Structured Medium Term Notes LLC	U.S.A	Full	-	-		Full	-	-	
Kleppierre									
Kleppierre SA (Group)	France	Equity	21.8%	21.7%	V2	Equity	22.4%	22.3%	D3

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

- E1 Passing qualifying thresholds as defined by the Group (cf. note 1.b)
- E2 Incorporation
- E3 Purchase or change of control

Removals (S) from the scope of consolidation

- S1 Cessation of activity (including dissolution, liquidation)
- S2 Disposal, loss of control or loss of significant influence
- S3 Entities removed from the scope because < qualifying thresholds (cf. note 1.b)
- S4 Merger, Universal transfer of assets and liabilities

Variance(V) in voting or ownership interest

- V1 Additional purchase
- V2 Partial disposal
- V3 Dilution
- V4 Increase in %

Equity * Simplified consolidation by the equity method (non-material entities)(cf. note 1.b)

Miscellaneous

- D1 Consolidation method change not related to fluctuation in voting or ownership interest
- D2 100 Construction-Sale Companies (Real Estate programmes) of which 89 fully and 11 proportionally consolidated
- D3 The Kleppierre group was fully consolidated until 14 March 2012, then, following the partial disposal of the interest of BNP Paribas Group, the Kleppierre group has been consolidated under the equity method (cf. note 6.d).
- D4 Integration in the TEB Holding Group

Prudential scope of consolidation

- (1) French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.
- (2) Entities excluded from prudential scope of consolidation
- (3) Entities consolidated under the equity method for prudential purposes

6.c CHANGE IN THE GROUP'S INTEREST AND MINORITY INTERESTS IN THE CAPITAL AND RETAINED EARNINGS OF SUBSIDIARIES

- **Internal restructuring that led to a change in minority shareholders' interest in the equity of subsidiaries**

In millions of euros	30 June 2013	
	Attributable to shareholders	Minority interests
Sale of assets by BNP Paribas to BNP Paribas Fortis	75	(80)
Other	1	(1)
Total	76	(81)

- **Acquisitions of additional interests and partial sales of interests leading to changes in minority interests in the equity of subsidiaries**

During the first half of 2013 no operation led to significant changes in minority interests in capital or reserves.

In connection with the acquisition of certain entities, the Group granted minority shareholders put options on their holdings at a predetermined price. The total value of these commitments, which are recorded as a reduction in shareholders' equity, amounts to EUR 101 million at 30 June 2013, compared with EUR 133 million at 31 December 2012.

On 19 September 2012, Galeries Lafayette announced its intention to exercise its option to sell its interest in LaSer to BNP Paribas Personal Finance, in accordance with the shareholders' agreement entered into with its co-shareholder. BNP Paribas took due note of this decision. To date, neither the price nor the timing have been determined.

6.d BUSINESS COMBINATION AND LOSS OF CONTROL

- **Operations realised during the first half of 2013**

No significant business combination or loss of control occurred during the first half of 2013.

- **Operations realised during the first half of 2012**

- Klépierre

BNP Paribas and Simon Property Group signed an agreement on 14 March 2012 relating to the sale by BNP Paribas of 28.7% of the share capital of Klépierre. The disposal enabled BNP Paribas to realise a EUR 1,516 million gain, including a EUR 631 million net income from BNP Paribas' interest after the operation. An additional EUR 227 million gain from internal transaction reevaluation was also recognised in Net gain on non-current assets. Following this operation, BNP Paribas owns 22.7% of the share capital of Klépierre valued at EUR 1,134 million on 14 March 2012, based on a market price of 26.93 euros per share at the transaction date.

The consolidation of Klépierre under the equity method led the Group to recognise a EUR 67 million negative goodwill in the profit and loss account for the first half of 2012.

The loss of control over Klépierre led to EUR 10.4 billion of investment property being removed from the carrying value of investment property assets in the Group's balance sheet.

2.2 Statutory auditors' review report on the 2013 interim financial information

Deloitte & Associés
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri Regnault
92400 Courbevoie

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

BNP Paribas

16, Boulevard des Italiens
75009 Paris

To the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of BNP Paribas for the six months ended 30 June 2013;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting", as adopted by the European Union.

Without qualifying our conclusion, we draw your attention to the changes in accounting methods presented in notes 1.a and 2 in accordance with the amended IAS 19 relating to employee benefits, and presented in notes 1.a and 5.c in accordance with IFRS 13 relating to fair value measurement.

II – Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, 2 August 2013

The Statutory Auditors

Deloitte & Associés

PricewaterhouseCoopers Audit

Mazars

Damien Laurent

Etienne Boris

Hervé Hélias

3 Corporate governance

Composition of the Board of directors

- Baudouin PROT
- Michel PEBEREAU
- Jean-Laurent BONNAFE
- *Pierre-André DE CHALENDAR*
- *Marion GUILLOU*
- Denis KESSLER
- *Jean-François LEPETIT*
- *Christophe DE MARGERIE*
- Nicole MISSON
- Thierry MOUCHARD
- *Laurence PARISOT*
- *Hélène PLOIX*
- *Michel TILMANT*
- *Emiel VAN BROEKHOVEN*
- *Fields WICKER-MIURIN*

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

4 Additional information

4.1 Ownership structure at 30 June 2013

	% of voting rights
AXA	2.9%
SFPI^(*)	10.3%
Gd Duchy of Luxembourg	1.0%
Employees	6.2%
- o/w corporate mutual funds	4.6%
- o/w direct ownership	1.6%
Retail shareholders	5.6%
Institutional investors	71.1%
- Europe	41.7%
- Outside Europe	29.4%
Other and unidentified	2.9%

^(*) *Société Fédérale de Participation et d'Investissement: public-interest société anonyme (public limited company) acting on behalf of the Belgian government.*

4.2 Changes in BNP Paribas' capital

On July 9, 2013, BNP Paribas (SA) share capital was updated by subscription of 2,200,828 new shares with a nominal value of 2 euros each via Option Plans.

Consequently, the amount of BNP Paribas (SA) share capital thus now stands at **2,488,925,578** euros divided into **1,244,462,789** fully paid-up shares with a nominal value of 2 euros each.

These shares are held in registered or bearer form at the shareholders' discretion, subject to compliance with the relevant legal provisions. None of the Bank's shares carry double voting rights.

4.3 Articles of association

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 with effect 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*), at 16, Boulevard des Italiens (France).

Article 3

The purpose of BNP PARIBAS shall be to provide and carry out 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 2,488,925,578 euros divided into 1,244,462,789 fully paid-up shares with a nominal value of 2 euros each.

Article 5

The fully paid-up shares shall be held in registered or bearer form at the shareholder's discretion, subject to the French laws and regulations in force.

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 assigned 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 disclosure obligation 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 the 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 6

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 7

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 end at the close of the Ordinary General Shareholders' Meeting convened 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 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 the other 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 consultation 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 substitute, if any.

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

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

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

Article 8

The Chairman of the Board of Directors shall be appointed from among the members of the Board of Directors. Upon proposal from the Chairman, the Board of Directors may appoint one or more Vice-Chairmen.

Article 9

The Board of Directors shall meet as often as necessary in the best interests of the Company. Board meetings shall be convened by the Chairman. Where requested by at least one-third of the Directors, the Chairman may convene a Board meeting with respect to a specific agenda, even if the last Board meeting was held less than two months before. The Chief Executive Officer (CEO) may also request that the Chairman convene a Board meeting to discuss a specific 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 communicated by any means, including verbally.

The Board of Directors may meet and make valid decisions at any time, even if no notice of meeting has been communicated, provided all its members are present or represented.

Article 10

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

Any Director may attend a Board meeting and take part in its deliberations by videoconference (visioconférence) or all telecommunications 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 offices of Director 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 permanent 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 laws in force.

Decisions shall be made 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 Board of Directors' deliberations shall be recorded in minutes entered in a special register prepared in accordance with French laws 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 members.

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

Article 11

The Ordinary General Shareholders' Meeting may grant Directors' attendance fees under the conditions provided for by French law.

The Board of Directors shall split 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 12

The Board of Directors shall determine the business strategy of BNP PARIBAS and supervise the implementation thereof. Subject to the powers expressly conferred on 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 carried out either by the Chairman, the Chief Executive Officer or the Chief Operating Officers, or by any special representative appointed by the Board.

Upon proposal from the Chairman, the Board of Directors may decide to set up committees responsible for performing specific tasks.

Article 13

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's 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 14

The Board of Directors shall decide how to organise the Executive Management of the Company: the Executive Management of the Company shall be conducted under the responsibility of the Board either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and who shall have 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 conducted 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 have 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 to dissociate the functions of Chairman and Chief Executive Officer, 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 15

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 outside the scope of the corporate purpose, unless BNP PARIBAS can prove that the third party knew that the relevant action was outside 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 binding as against 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 removed from office without a valid reason, 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 16

Upon proposal from the Chief Executive Officer, the Board of Directors may, within the limits of French law, appoint one or more individuals, who shall have the title of Chief Operating Officer, 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 functions 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 removed from office without a valid reason.

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

Article 17

Upon proposal from the Chairman, the Board of Directors may appoint one or two non-voting Directors (*censeurs*). Non-voting Directors shall be convened to and take part in Board meetings in an advisory capacity.

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

They shall be selected from among the Company's shareholders and may receive a remuneration determined by the Board of Directors.

SECTION V SHAREHOLDERS' MEETINGS

Article 18

General Shareholders' Meetings shall be composed of all shareholders.

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

They shall be held either at the registered 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, or by returning a postal vote or by designating a proxy.

Taking part in the meeting is subject to the shares having been entered either in the BNP PARIBAS' registered share accounts in the name of the shareholder, or in the bearer share accounts held by the authorised intermediary, within the timeframes and under the conditions provided for by the French 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 shares bearing beneficial rights shall be exercised by the beneficial owner.

If the Board of Directors so decides at the time that the General Shareholders' Meeting is convened, the public broadcasting of the entire General Shareholders' Meeting by videoconference (visioconference) 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 shareholder may also, if the Board of Directors so decides at the time of convening the General Shareholders' Meeting, take part in the vote by videoconference (visioconference) or all telecommunications and remote transmission means, including Internet, subject to compliance with the conditions set out in the applicable laws at the time of its use. If an electronic voting form is used, the shareholder's signature may be in the form of a secured 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*).

SECTION VI STATUTORY AUDITORS

Article 19

At least two principal statutory auditors and at least two substitute 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 20

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 21

Net income for the year is composed of income for the year minus costs, depreciation, amortizations 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.

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.

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 shareholders an option for the payment, in whole or in part, of dividends or interim dividends through the issuance of new shares in the Company.

SECTION VIII DISSOLUTION

Article 22

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 23

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.

4.4 Documents on display

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

The French version of this document is also available on:

- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org
- The BNP Paribas website at www.invest.bnpparibas.com.

4.5 Significant changes

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

4.6 Trends

Refer to the section 12 of the table of concordance in chapter 7 of this document.

5 Statutory Auditors

Deloitte & Associés

185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars

61, rue Henri Regnault
92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Damien Leurent.

Deputy:

Société BEAS, 195, avenue Charles de Gaulle, 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 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

Anik Chaumartin, 63, rue de Villiers, Neuilly-sur-Seine (92), France.

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Hervé Hélias.

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*).

6 Person responsible for the update to the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

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

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

I hereby certify that, to my knowledge, the condensed financial statements for the most recent half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all entities included in the consolidated group, and the half-year report included herein provides a true and fair view of the important events of the first six months of the current financial year, of the effect of such events on the Company's accounts, of the principal related party transactions, as well as a description of the principal risks and principal uncertainties for the six months remaining in the current financial year.

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.

The Statutory Auditors' report on the condensed consolidated financial statements for the six months ended 30 June 2013 presented in this update is given on pages 154-155 and contains an emphasis of matter paragraph.

Paris, 2 August 2013,

Chief Executive Officer

Jean-Laurent BONNAFÉ

7 Table of concordance

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In accordance with Article 212-13 of the Règlement général of the French Autorité des marchés financiers, this update includes information from the semi-annual financial report specified in Article L. 451-1-2 of the French Financial and Monetary Code.

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