BNP PARIBAS | The bank for a changing world

SECOND UPDATE TO THE 2011 REGISTRATION DOCUMENT AND HALF YEAR FINANCIAL REPORT FILED WITH THE AMF ON AUGUST 3, 2012

Registration document and annual financial report filed with the AMF (Autorité des Marchés Financiers) on March 9, 2012 under No. D.12-0145.

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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 2,507,455,130 euros
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AUTORITÉ DES MARCHÉS FINANCIERS

AMF

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

The original document was filed with the AMF (French Securities Regulator) on 3 August 2012, in accordance with article 212–13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1 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 79 countries and has almost 200,000 employees, including over 155,000 in Europe.
BNP Paribas holds key positions in its three activities:

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

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

1.2 2012 first half results

GOOD RESULTS IN A CHALLENGING ENVIRONMENT

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS
€4,715M (-0.6% VS. 1H11)

GROWTH OF DEPOSITS IN RETAIL BANKING

DOMESTIC MARKETS' DEPOSITS
+3.2% VS. 1H11

ADAPTING COSTS TO THE NEW ENVIRONMENT

OPERATING EXPENSES
€13,184M (-1.1% VS. 1H11)

COST OF RISK AT A LOW LEVEL

COST OF RISK
€1,798M (-20.8%* VS. 1H11)
*+3.6% EXCLUDING THE COST OF RISK RELATED TO GREECE IN 1H11

ADAPTATION PLAN ALMOST ACHIEVED, WELL AHEAD OF SCHEDULE

90% OF THE TARGET ALREADY ATTAINED
(REMINDER OF THE TARGET: +100 BASIS POINTS OF COMMON EQUITY TIER 1 UNDER BASEL 3)

AMPLE LIQUIDITY

STABLE FUNDING SURPLUS: €52BN (O/W USD38BN)

VERY STRONG SOLVENCY: TARGET OF 9% BASEL 3 (FULLY LOADED) RATIO BY 31.12.2012 VIRTUALLY ACHIEVED

(BASEL 2.5) COMMON EQUITY TIER 1 RATIO: 10.9%
(BASEL 3 FULLY LOADED) COMMON EQUITY TIER 1 RATIO: 8.9%

GOOD RESULTS IN A CHALLENGING ECONOMIC ENVIRONMENT

BNP Paribas reported good performances this semester despite a challenging environment marked by another slowdown of Europe's economic activity and a new market crisis in the second quarter 2012. The Group's adaptation plan in response to new regulations is almost achieved and well ahead of schedule: 90% of the target to improve the common equity Tier 1 ratio by 100bp was already attained. Thus, with a Basel 3 (fully loaded[1]) ratio at 8.9%, the 9% target by 31 December 2012 is virtually achieved, 6 months ahead of schedule.

Revenues were 19,984 million euros, down 11.8% compared to the first half 2011. Revenues were flat in Retail Banking[2] (-0.1%), up in Investment Solutions (+1.1%) but down 16.7% in CIB given the challenging market environment in the second quarter 2012 and the reduction of outstandings in line with the adaptation plan.

Operating expenses, which totalled 13,184 million euros, were down 1.1% thanks to actions taken to adapt costs to the new environment. CIB's operating expenses fell 7.0%, excluding adaptation costs.

Gross operating income thus declined 27.2%, to 6,800 million euros.

The Group's cost of risk, at 1,798 million euros, or 52 basis points of outstanding customer loans, fell 20.8% compared to the first half 2011. Excluding the 534 million euro impact of the Greek assistance programme in the second quarter 2011, it was up 3.6%, remaining at a low level, which illustrates the quality of the portfolio and the good control of the Group's risks.

Hence, operating income, which came to 5,002 million euros, edged down 29.2% compared to the first half 2011.

Thanks to the decline in operating expenses and the good control of its cost of risk, BNP Paribas posted, in a challenging environment, a net income of 1,848 million euros, down 13.2% compared to the second quarter 2011.

Given the 1,790 million euros of exceptional income booked after the Group's sale of a 28.7% stake in Klépierre SA in the first half of this year, net income attributable to equity holders was 4,715 million euros, almost unchanged (-0.6%) compared to the same period a year earlier. Annualised return[3] on equity for the first half of this year, excluding the exceptional income from the sale of Klépierre, was 9.0%. The net book value per share[4] was €59.5, or a compounded annual growth rate of 6.8% since 31 December 2008.

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[1] Common equity tier 1 ratio taking into account all the CRD4 rules with no transitory provision and as expected by BNP Paribas.
[2] Including 100% of Private Banking in domestic networks, excluding PEL/CEL effects.
[3] For which the annualisation has been restated for own debt revaluation
[4] Not revaluated

RETAIL BANKING

DOMESTIC MARKETS

Domestic Markets' commercial business this semester was marked in particular by the continued growth trend of deposits in all the networks. At 270 billion euros in the first half of this year, Domestic Markets' deposits posted 3.2% growth compared to the same period a year earlier. Despite a slowdown in demand, outstanding loans rose 2.3% compared to the first half 2011.

Revenues[1], which totalled 7,984 million euros in the first half of this year, were slightly up (+0.4%[2]) compared to the first half 2011 despite lower financial fees. Operating expenses[1] were down 0.9%[2] compared to the first half 2011, producing a positive jaws effect in each of the four domestic markets.

Given a moderate cost of risk, and after allocating one-third of Private Banking's net income from Domestic Markets to the Investment Solutions division, pre-tax income[3] came to 2,245 million euros, or +0.3% compared to the first half 2011. This good performance was achieved thanks to results maintained at a high level in each of the domestic markets.

French Retail Banking (FRB)

FRB continued to actively support its customers. Amidst a slowdown in the economy in the second quarter 2012, outstanding loans grew 4.1% compared to the first half 2011, driven in particular by the growth in small business and corporate loans. The special support to VSEs & SMEs continued with the opening of 10 new Small Business Centres in the first half 2012 and the launch of SME Innovation Hubs. In addition, 5 billion euros in new loans were earmarked for small businesses and SMEs. Deposits grew 2.8% compared to the first half 2011, in particular thanks to strong growth of savings accounts (+9.2%). Sales of protection insurance rose sharply in the first half of the year with 17.0% growth of the number of policies sold compared to the same period a year earlier.

Revenues[4] totalled 3,583 million euros, down slightly by 0.3% compared to the first half 2011. The 2.7% increase in net interest income, in line with the rise in volumes, was in fact more than offset by the 4.5% decline in fees, in connection with falling financial markets.

The 1.2% drop in operating expenses[4] compared to the first half 2011, thanks to the streamlining of operating efficiency, enabled FRB to improve by 0.6pt its cost/income ratio to 61.1% and to generate gross operating income[4] of 1,395 million euros, up 1.3% compared to the same period a year earlier.

The cost of risk[4], at 169 million euros, or 22 basis points of outstanding customer loans, remained at a moderate level.

Thus, after allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB posted 1,163 million euros in pre-tax income[3], up 1.2% compared to the first half 2011.

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[1] Including 100% of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] At constant scope and exchange rates
[3] Excluding PEL/CEL effects
[4] Excluding PEL/CEL effects, with 100% of French Private Banking

BNL banca commerciale (BNL bc)

In a challenging economic environment, BNL bc's commercial business saw a 2.2% growth in deposits compared to the first half 2011, driven by corporate clients and local governments. Outstanding loans edged down 0.9% due to lesser demand in line with the market. Business development agreements were entered into in the second quarter 2012 with several industrial, commercial and agricultural professional organisations.

Revenues[1], which amounted to 1,629 million euros, were up 2.1% compared to the first half 2011 driven by a rise in net interest income of 6.1%, in particular from small business and corporate loans, while fees declined 5.3% due to the contraction of new loans, and of financial fees as a result of falling markets.

Thanks to measures to streamline costs, operating expenses[1] were lower by 1.1% compared to the first half 2011, at 886 million euros, resulting in a positive jaws effect of 3.2pts improving cost/income ratio to 54.4%. Gross operating income[1] thus increased 6.3%, compared to the same period last year, to 743 million euros.

The cost of risk[1] rose as a result of the challenging economic environment to 109 basis points of outstanding customer loans, or +55 million euros compared to the first half 2011. Given the 14.0% increase of the cost of risk[1] compared to the same period a year earlier, pre-tax income, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, came to 282 million euros, down 4.7% compared to the first half 2011, reflecting resilient performance despite the challenging economic environment.

Belgian Retail Banking

BRB continued to actively finance the Belgian economy. Loans grew by 4.4%[2] compared to the first half 2011 thanks to a good drive in loans to individual customers. Deposits rose by 2.6%[2] due, in particular, to growth in current and savings account. The commercial drive was also reflected in the development of new products with the launch of Easy Banking offer for the iPhone/iPad.

Revenues[3], at 1,678 million euros, increased by 3.3%[2] due to a rise in net interest income driven by higher volumes and despite the contraction of financial fees from individual customers.

Thanks to the positive impact of measures to foster operating efficiency, operating expenses3 grew by only 0.2%2, at 1,206 million euros, helping to produce a positive 3.0pt jaws effect and to improve the cost/income ratio3 to 71.9%. Thus, gross operating income3 rose by 12.1%[2] compared to the first half 2011.

The cost of risk[3], at 18 basis points of outstanding customer loans, increased by 4.0% compared to the first half 2011, but remained at a moderate level. The pre-tax income, after allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, was 375 million euros, a significant increase compared to the first half 2011 (+19.8%).

[1] With 100% of Italian Private Banking
[2] At constant scope
[3] With 100% of Belgian Private Banking

Luxembourg Retail Banking: outstanding loans grew 2.0% compared to the first half 2011, especially in the corporate customer segment. Growth of deposit was also strong (+6.8%), driven by current account deposits. The commercial offering was strengthened with the launch of the *"1 billion for corporates in Luxembourg"* campaign and the development of domestic Private Banking.

Personal Investors: assets under management were stable compared to 30 June 2011, net asset inflows being offset by a negative performance effect. Deposits saw significant growth over this same period (+14.1%). However, revenues were down due to a brokerage business which was affected by clients turning away from the financial markets.

Arval: the financed fleet grew 2.4%, compared to the first half 2011, to 687,500 vehicles. Arval's revenues were impacted by the sale of the fuel card business in the UK in December 2011, but they were only slightly down, at constant scope and exchange rate, compared to the same period last year, in connection with decline in used vehicle prices.

Leasing Solutions: outstandings declined 10.0% compared to the first half 2011, in line with the adaptation plan. However, the impact on revenues was limited due to a selective policy in terms of the profitability of transactions.

In total, after allocating one-third of domestic Luxembourg Private Banking's net income to the Investment Solutions division, these four business units contributed in aggregate 425 million euros to Domestic Markets' pre-tax income, down 9.9%[1] compared to the first half 2011.

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[1] At constant scope

Europe-Mediterranean

Europe-Mediterranean continued to enjoy a good sales and marketing drive. Deposits rose 13.9%[1] compared to the first half 2011 and were up in most countries, especially Turkey (+40.4%[1]). Loans grew 6.6%[1] during this period, with in particular good performance in Turkey and continued decline in the Ukraine (-27.8%[1]).

Revenues grew to 861 million euros, up 4.7%[1] due in particular to the strong growth in Turkey (+22.6%[1]) and despite a decline of revenues in the Ukraine in line with outstandings. Excluding the Ukraine, revenue growth was 11.5%[1].

Operating expenses, at 651 million euros, moved up 4.2%[1] due in particular to the continued bolstering of the commercial organisation in the Mediterranean with the opening of 53 new branches in the past year, especially in Morocco. In Turkey, with a limited 2.5%[1] rise in operating expenses, TEB substantially improved its cost/income ratio, which fell to 70.0%.

At 135 million euros, the cost of risk was 112 basis points of outstanding customer loans and down 10.0% compared to the first half 2011. Europe-Mediterranean thus posted 108 million euros in pre-tax income, up sharply compared to the first half 2011 (+55.1%[1]).

BancWest

BancWest enjoyed a good sales and marketing drive. Deposits grew 10.1%[1] compared to the first half 2011, driven in particular by strong growth in current and savings accounts. Loans rose by 2.6%[1] during the same period, benefiting from the continued good trend of corporate loans (+12.5%[1]) and the effect of business investments in the SME segment. The good sales and marketing drive was also reflected in a sharp rise in Mobile Banking services.

Revenues were down, however, 0.8%[1] compared to the first half 2011 as a result of the negative impact of regulatory changes on fees. Excluding this impact, revenues were up 1.1%[1].

Operating expenses grew by 3.1%[1] compared to the same period a year earlier due to the development of the Private Banking organisation as well as the expansion of the sales forces for corporate and small business customers.

The cost of risk, at 78 million euros, continued its downward trend to 39 basis points of outstanding customer loans, a 59 million euro drop compared to the first half 2011.

BancWest thus posted 438 million euros in pre-tax income, up 10.2%[1] compared to the first half 2011, thereby making a strong and growing contribution to the Group's results.

Personal Finance

Consumer loan outstandings grew 1.8% compared to the first half 2011 due, in part, to good growth in Germany (as a result of the successful partnership with Commerzbank), Belgium and Russia but were down in France because of new regulations. With respect to mortgage lending, the continuing implementation of the Basel 3 adaptation plan was reflected, in the second quarter 2012, in a 1.1% drop in outstandings, compared to the first quarter 2012, following a 0.7% drop in the first quarter 2012 compared to the fourth quarter 2011. These combined effects and the impact of the new regulations on margins pushed revenues down 5.5% compared to the first half 2011, to 2,475 million euros.

[1] At constant scope and exchange rates

Operating expenses edged up 2.5% compared to the same period a year earlier, to 1,234 million euros, due to adaptation costs (47 million euros). Excluding adaptation costs they declined 1.4%.

The cost of risk, at 701 million euros, or 155 basis points of outstanding consumer loans, continued to improve and was down 16.2% compared to the first half 2011.

Thus, Personal Finance's pre-tax income came to 592 million euros, down 4.7% compared to the first half 2011. In a challenging environment, Personal Finance maintained its profit generation capacity.

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INVESTMENT SOLUTIONS

Investment Solutions' net asset inflows in the first half of the year was positive, totalling 8.5 billion euros[1], the positive inflows in the first quarter (+12.6 billion) having only been partly offset by the outflows observed in the second quarter (-4.1 billion). All the business units made a positive contribution, except Asset Management: Private Banking contributed +7.3 billion thanks to very solid asset inflows, especially in the second quarter, in domestic markets and in Asia; Insurance contributed +1.4 billion euros thanks to good asset inflows outside France, especially in Asia (Taiwan, South Korea, India); Personal Investors delivered +1.1 billion; Real Estate Services +0.6 billion; and Asset Management -1.9 billion euros with asset inflows into money market and bond funds more than offset by asset outflows in the other asset classes.

Net asset inflows in this first half of the year, combined with a favourable performance effect (good performance of the equity markets in the first quarter partly offset by the decline observed in the second quarter) and a positive foreign exchange effect drove assets under management[2] up 3.6%, compared to 31 December 2011, to 873 billion euros.

Investment Solutions' revenues, which were 3,087 million euros, were up 1.1% compared to the first half 2011. Revenues from Wealth and Asset Management were down 6.7% due to the decline in outstandings in Asset Management. Insurance's revenues moved up 11.2% (+6.2% excluding the effects of the consolidation of Cardif Vita in Italy) due to the growth of protection insurance and savings outside France. Securities Services' revenues rose 5.7% compared to the first half 2011 thanks to good business growth in all countries, Securities Services' assets under custody and assets under administration increasing by +4.7% and +9.4% respectively during this same period.

Investment Solutions' operating expenses, at 2,111 million euros, were up 1.4% compared to the first half 2011 due to continued business development investments in Insurance and Securities Services, especially in Asia, partly offset by the effects of the implementation of the adaptation plan in Asset Management which saw its operating expenses decline 6.2%. The division's gross operating income, which totalled 976 million euros, was up 0.3% compared to the same period a year earlier.

After allocating one-third of Domestic Market Private Banking's net income to the Investment Solutions division, pre-tax income was down 4.8% at 1,014 million euros compared to a high basis in the first half 2011 (-3.5% at constant scope and exchange rates).

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[1] Including Personal Investors

[2] Including assets under advisory on behalf of external clients and Personal Investors

CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues, at 5,531 million euros, were down 16.7% compared to the first half 2011.

Revenues from Advisory and Capital Markets, at 3,456 million euros, fell by 16.6% compared to the same semester a year earlier. After a good first quarter 2012 at 2,249 million euros, close to the high level of the first quarter 2011, business in the second quarter 2012 was impacted by a general background of crisis in the capital markets and strong volatility. Revenues in the second quarter 2012, at 1,207 million euros were thus down 33.1% due to less demand from clients and cautious management of the businesses, with the average VaR maintained at a low level (46 million euros in the second quarter 2012). In this challenging environment, the business units maintained their market positions.

Fixed Income revenues, at 2,595 million euros, were down 6.3% compared to the first half 2011. After an increase in the first quarter 2012 of 6.6% compared to the first quarter 2011, Fixed Income's revenues, at 838 million euros in the second quarter 2012, were down 25.3% compared to the second quarter 2011 as a result of the effect of the balance sheet deleveraging measures taken in connection with the adjustment to Basel 2.5 and Basel 3, and lower customer volumes, especially bond issues in Euros. In a challenging environment, the business unit confirmed again its leading positions in bond issues: number 1 position in all bonds in Euros. Separately, the business unit enjoyed good performance in the Rates and Forex businesses.

Revenues from Equities and Advisory, at 861 million euros, fell 37.4% compared to the first half 2011 due to the decline in flow business, especially in the second quarter 2012, in low volume markets and to limited demand from clients for structured products. In the primary equity market, volumes of new issues were also very limited in the second quarter 2012 because of the unfavourable market context.

Revenues from Corporate Banking totalled 1,895 million euros, down 16.8% compared to the first half 2011, in line with the adaptation plan to Basel 3 and the decrease in outstanding loans (-15.7% compared to the 30 June 2011).

Drawing on its global reach with more than 60 entities in over 40 countries and with approximately 11,000 corporate and institutional clients, plus an additional 4,500 mid-cap clients from retail banking, Corporate Banking performed well in the context of the adaptation plan. With respect to financing, the adjustment of the model continued with a 9.2% net decrease in outstanding loans compared to the situation as at 31 December 2011 and the implementation of the Originate and Distribute model through a number of landmark transactions, Corporate Banking maintaining strong positions at origination. Furthermore, the business unit benefited from the development of the global Cash Management offering, where BNP Paribas ranks number 5 worldwide, with a powerful domestic and European base and a strong presence in Asia. It gained several significant mandates in the second quarter of the year. Lastly, a Corporate Deposit line was created as part of the ambitious plan launched to grow the deposit base.

CIB's operating expenses, which totalled 3,289 million euros, were down 4.3% compared to the first half 2011. At constant scope and exchange rates, and excluding adaptation costs (92 million euros), they were down 10.5% due, in particular, to the effect of the ongoing adaptation of the workforce.

Given the division's cost of risk, which remained low (19 million euros) despite the economic situation, due to the superior quality of the portfolio, CIB's pre-tax income came to 821 million euros, down 40.1% compared to the second quarter 2011.

The cost of risk, at 97 million euros, was at a low level but up compared to the first half 2011 which was marked by a net total of 7 million euros in write-backs of provisions. The pre-tax income came to 1,988 million euros, down 34.8% compared to the first half 2011.

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CORPORATE CENTRE

The Corporate Centre's revenues totalled -678 million euros compared to 877 million euros in the first half 2011. This includes a -557 million euro own debt revaluation (compared to +14 million euros in the first half 2011), a +325 million euro amortisation of the fair value adjustment of Cardif Vita and of Fortis' banking book (compared to +345 million euros in the first half 2011), -232 million euros in losses from the sale of sovereign bonds (negligible in the first half 2011), the -68 million euros impact of the exchange of Convertible & Subordinated Hybrid Equity-Linked Securities ("CASHES"), as well as +61 million euros in revenues from Klépierre (+155 million euros in the first half 2011). The Corporate Centre's revenues in the first half 2011 also included +216 million euros in revenues from BNP Paribas Principal Investments (+31 million euros in the first half 2012).

The Corporate Centre's operating expenses dropped to 415 million euros compared to 522 million euros in the first half 2011 due primarily to lower restructuring costs (169 million euros compared to 272 million euros).

The cost of risk totalled 27 million euros, compared to 457 million euros in the first half 2011, which included the 516 million euro impact of the Greek assistance programme.

Other non operating items amounted to 1,628 million euros (compared to 58 million euros in the first half 2011) due, primarily, to 1,790 million in capital gains from the sale of a 28.7% stake in Klépierre S.A.

Pre-tax income was 615 million euros compared to -34 million euros during the same period a year earlier.

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LIQUIDITY AND FINANCING

The Group's liquidity situation was extremely favourable.

The Group's cash balance sheet, prepared based on the prudential banking scope and after netting amounts for derivatives, repos, securities lending/borrowing and payables/receivables, totalled 987 billion euros as at 30 June 2012. The total of equity, client deposits and medium/long-term funding came to a 52 billion euro surplus (of which 38 billion US dollars) of stable funding compared to the financing needs of the customer activity and to tangible and intangible assets. This surplus remained virtually unchanged during the second quarter 2012 and 21 billion euros higher than at the end of 2011.

The Group's liquidity and asset reserves immediately available totalled 200 billion euros (of which 29 billion US dollars in Fed deposits), amounting to close to 100% of short-term wholesale funding.

Over 100% of the Group's 20 billion euro 2012 medium/long-term funding programme has already been completed. From November 2011 to early July 2012, 22 billion euros were raised with an average spread of 112 basis points above mid-swap and an average maturity of 5.7 years.

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SOLVENCY

The common equity Tier 1 totalled 63.2 billion euros as at 30 June 2012, up 4.3 billion euros compared to 31 December 2011, in particular due to organic generation and to the success of the payment of the 2011 dividend in shares which 72% of shareholders opted for.

Risk-weighted assets[1] totalled 578 billion euros and were down 36 billion euros compared to 31 December 2011, due in particular to the impact of the adaptation plan (-23 billion euros) and the low level of market risks in the first quarter 2012 which were offset in part by a an appreciation of the US dollar against the euro in the second quarter 2012.

Thus, as at 30 June 2012, the Basel 2.5 common equity Tier 1 ratio, which includes the European Capital Requirements Directive 3 (CRD3) regulatory regime that came into force at the end of 2011, was 10.9%, up 130 basis points compared to 31 December 2011. The target of 9% solvency by the end of June 2012 set by the European Banking Authority (EBA), which beyond CRD3, mandates an additional deduction for unrealised capital losses from European sovereign bonds held (40 basis points for BNP Paribas), was largely surpassed.

The Basel 3 common equity Tier 1 ratio, taking into account all the CRD4[2] rules without transitional arrangements (Basel 3 fully loaded), was thus 8.9% as at 30 June 2012. It includes a -40 basis point impact due to the revaluation of European sovereign debt held.

The target of a Basel 3 fully loaded 9% common equity Tier 1 ratio by 31 December 2012 is therefore virtually achieved, six months in advance.

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[1] Basel 2.5
[2] Which will become binding only as of 01.01.2019, CRD4 as expected by BNP Paribas. Since CRD4 is still being debated in the European Parliament, its directives remain subject to interpretation and can still be amended

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	10,098	10,981	-8.0%	9,886	+2.1%	19,984	22,666	-11.8%
Operating Expenses and Dep.	-6,337	-6,602	-4.0%	-6,847	-7.4%	-13,184	-13,330	-1.1%
Gross Operating Income	3,761	4,379	-14.1%	3,039	+23.8%	6,800	9,336	-27.2%
Cost of Risk	-853	-1,350	-36.8%	-945	-9.7%	-1,798	-2,269	-20.8%
Operating Income	2,908	3,029	-4.0%	2,094	+38.9%	5,002	7,067	-29.2%
Share of Earnings of Associates	119	42	n.s.	154	-22.7%	273	137	+99.3%
Other Non Operating Items	-42	197	n.s.	1,690	n.s.	1,648	173	n.s.
Pre-Tax Income	2,985	3,268	-8.7%	3,938	-24.2%	6,923	7,377	-6.2%
Corporate Income Tax	-914	-956	-4.4%	-927	-1.4%	-1,841	-2,131	-13.6%
Net Income Attributable to Minority Interests	-223	-184	+21.2%	-144	+54.9%	-367	-502	-26.9%
Net Income Attributable to Equity Holders	1,848	2,128	-13.2%	2,867	-35.5%	4,715	4,744	-0.6%
Cost/Income	62.8%	60.1%	+2.7 pt	69.3%	-6.5 pt	66.0%	58.8%	+7.2 pt

2Q12 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,097	1,566	2,230	9,893	205	10,098
	%Change/2Q11	-0.4%	+2.2%	-23.6%	-6.4%	-49.5%	-8.0%
	%Change/1Q12	-0.5%	+3.0%	-28.5%	-8.1%	n.s.	+2.1%
Operating Expenses and Dep.		-3,679	-1,068	-1,397	-6,144	-193	-6,337
	%Change/2Q11	+0.3%	+2.8%	-13.4%	-2.8%	-31.3%	-4.0%
	%Change/1Q12	-0.3%	+2.4%	-26.2%	-7.3%	-13.1%	-7.4%
Gross Operating Income		2,418	498	833	3,749	12	3,761
	%Change/2Q11	-1.4%	+0.8%	-36.3%	-11.9%	-90.4%	-14.1%
	%Change/1Q12	-0.8%	+4.2%	-32.2%	-9.5%	n.s.	+23.8%
Cost of Risk		-833	-3	-19	-855	2	-853
	%Change/2Q11	-4.1%	-84.2%	n.s.	-1.2%	n.s.	-36.8%
	%Change/1Q12	+0.7%	-72.7%	-75.6%	-6.7%	n.s.	-9.7%
Operating Income		1,585	495	814	2,894	14	2,908
	%Change/2Q11	+0.1%	+4.2%	-38.8%	-14.6%	n.s.	-4.0%
	%Change/1Q12	-1.6%	+6.0%	-29.3%	-10.3%	n.s.	+38.9%
Share of Earnings of Associates		47	35	6	88	31	119
Other Non Operating Items		4	1	1	6	-48	-42
Pre-Tax Income		1,636	531	821	2,988	-3	2,985
	%Change/2Q11	+0.7%	-0.4%	-40.1%	-15.3%	-98.8%	-8.7%
	%Change/1Q12	-2.0%	+9.9%	-29.6%	-10.0%	n.s.	-24.2%

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		6,097	1,566	2,230	9,893	205	10,098
	2Q11	6,122	1,533	2,920	10,575	406	10,981
	1Q12	6,127	1,521	3,121	10,769	-883	9,886
Operating Expenses and Dep.		-3,679	-1,068	-1,397	-6,144	-193	-6,337
	2Q11	-3,669	-1,039	-1,613	-6,321	-281	-6,602
	1Q12	-3,690	-1,043	-1,892	-6,625	-222	-6,847
Gross Operating Income		2,418	498	833	3,749	12	3,761
	2Q11	2,453	494	1,307	4,254	125	4,379
	1Q12	2,437	478	1,229	4,144	-1,105	3,039
Cost of Risk		-833	-3	-19	-855	2	-853
	2Q11	-869	-19	23	-865	-485	-1,350
	1Q12	-827	-11	-78	-916	-29	-945
Operating Income		1,585	495	814	2,894	14	2,908
	2Q11	1,584	475	1,330	3,389	-360	3,029
	1Q12	1,610	467	1,151	3,228	-1,134	2,094
Share of Earnings of Associates		47	35	6	88	31	119
	2Q11	33	-8	13	38	4	42
	1Q12	55	9	14	78	76	154
Other Non Operating Items		4	1	1	6	-48	-42
	2Q11	7	66	27	100	97	197
	1Q12	5	7	2	14	1,676	1,690
Pre-Tax Income		1,636	531	821	2,988	-3	2,985
	2Q11	1,624	533	1,370	3,527	-259	3,268
	1Q12	1,670	483	1,167	3,320	618	3,938
Corporate Income Tax							-914
Net Income Attributable to Minority Interests							-223
Net Income Attributable to Equity Holders							1,848

1H12 – RESULTS BY CORE BUSINESSES

€m		Retail Banking	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
Revenues		12,224	3,087	5,351	20,662	-678	19,984
	%Change/1H11	-0.7%	+1.1%	-16.7%	-5.2%	n.s.	-11.8%
Operating Expenses and Dep.		-7,369	-2,111	-3,289	-12,769	-415	-13,184
	%Change/1H11	+1.1%	+1.4%	-4.3%	-0.3%	-20.5%	-1.1%
Gross Operating Income		4,855	976	2,062	7,893	-1,093	6,800
	%Change/1H11	-3.3%	+0.3%	-31.0%	-12.1%	n.s.	-27.2%
Cost of Risk		-1,660	-14	-97	-1,771	-27	-1,798
	%Change/1H11	-8.0%	+0.0%	n.s.	-2.3%	-94.1%	-20.8%
Operating Income		3,195	962	1,965	6,122	-1,120	5,002
	%Change/1H11	-0.6%	+0.3%	-34.4%	-14.6%	n.s.	-29.2%
Share of Earnings of Associates		102	44	20	166	107	273
Other Non Operating Items		9	8	3	20	1,628	1,648
Pre-Tax Income		3,306	1,014	1,988	6,308	615	6,923
	%Change/1H11	+0.2%	-4.8%	-34.8%	-14.9%	n.s.	-6.2%
Corporate Income Tax							-1,841
Net Income Attributable to Minority Interests							-367
Net Income Attributable to Equity Holders							4,715
Annualised ROE After Tax							

Second quarter 2012 results

Disclaimer

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

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

Group Summary

Summary by Division

Conclusion

2Q12 Detailed Results

2Q12 Key Messages

Good profit-generation capacity in a challenging environment	€1.8bn (-13.2% vs. 2Q11)
Continuous growth of deposits in retail banking	Domestic Markets deposits: +2.8% vs. 2Q11
Adapting costs to the new environment	Operating expenses: -4.0% vs. 2Q11
Cost of risk at a low level	€853m (50bp*)
Adaptation plan almost achieved, well ahead of schedule	90% of the target already attained
Rapidly moving towards the target of 9% Basel 3 (fully loaded) CET1 ratio by 31.12.2012	Basel 2.5** CET1 ratio: 10.9% Basel 3*** CET1 ratio: 8.9%

Good performance in a challenging environment

** Net provisions/Customer loans (in annualised bp); **CRD3; *** CRD4 (fully loaded) as expected by BNP Paribas*

2Q12 Consolidated Group

	2Q12	2Q12 vs. 2Q11
Revenues	**€10,098m**	**-8.0%**
Operating expenses	-€6,337m	-4.0%
Gross operating income	**€3,761m**	**-14.1%**
Cost of risk *Excluding Greek assistance programme (-€534m in 2Q11)*	-€853m	-36.8% *+4.5%*
Operating income	**€2,908m**	**-4.0%**
Net income **attributable to equity holders**	**€1,848m**	**-13.2%**

Reduction of operating expenses and good control of the cost of risk

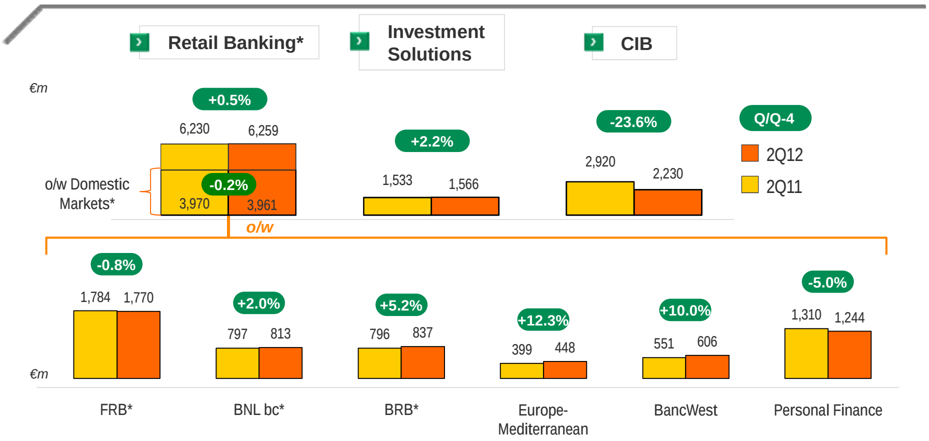
Adaptation Plan: Solvency

	Ratio (bp)		Risk-weighted assets *(€bn equivalent)*	
	Plan	Realised at 30.06.2012	Plan	Realised at 30.06.2012
CIB	57	50	-45	-39
Retail	7	4	-6	-3
Other activities	36	36	-28	-28
Total	**100**	**90**	**-79**	**-70**

- 90% of the 2012 target already achieved as at 30 June, of which:
  - Reduction of CIB's risk-weighted assets: -€7bn in 2Q12 (+9bp)
- With non-recurring impacts
  - Adaptation costs: -€55m booked in 2Q12 (-€378m since implementation of the plan began) ~€135m remaining in 2H12
  - Gains/losses from loan sales: +€75m net in 2Q12 (-€151m since implementation of the plan began)
  - Total losses from loan sales significantly revised downward: less than €400m vs. €800m initially planned

90% of the plan already achieved

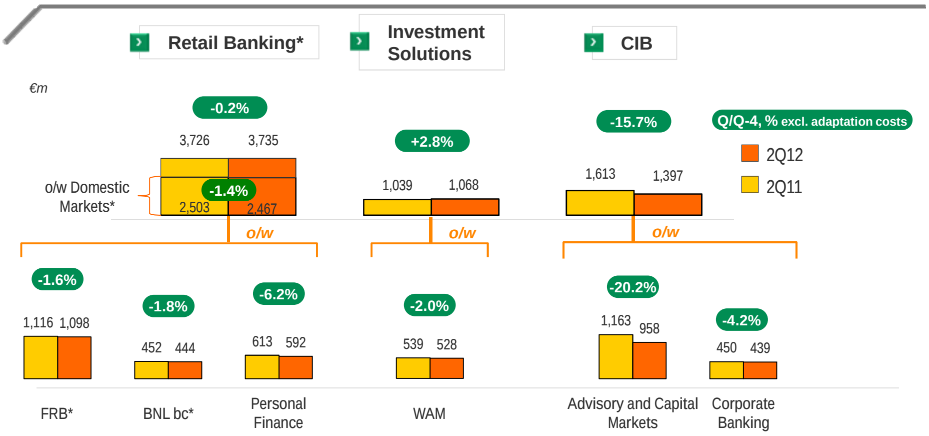
2Q12 Revenues of the Operating Divisions



Revenues help up well in a challenging economic and market environment

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

2Q12 Operating Expenses of the Operating Divisions



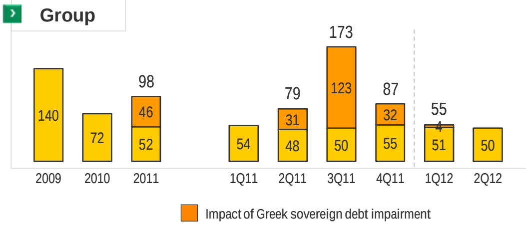
Adapting costs to the new environment

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

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

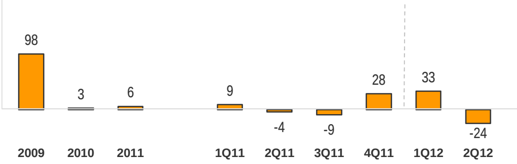
Net provisions/Customer loans (in annualised bp)

Group



- Cost of risk: €853m
  - -€497m vs. 2Q11
  - -€92m vs. 1Q12
- Cost of risk stable excluding Greece

CIB Corporate Banking

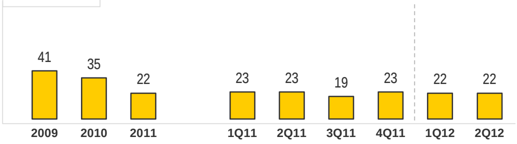


- Cost of risk: -€75m
  - -€61m vs. 2Q11
  - -€190m vs. 1Q12
- Provisions at a moderate level, more than offset by write-backs

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

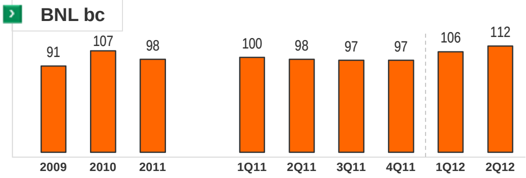
Net provisions/Customer loans (in annualised bp)

FRB



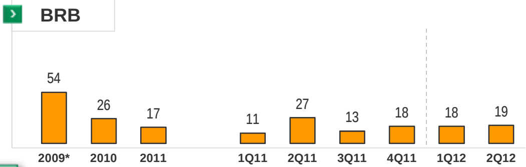
- Cost of risk: €85m
  - +€4m vs. 2Q11
  - +€1m vs. 1Q12
- Cost of risk still moderate

BNL bc



- Cost of risk: €230m
  - +€34m vs. 2Q11
  - +€11m vs. 1Q12
- Increase in the cost of risk as a result of the economic environment

BRB



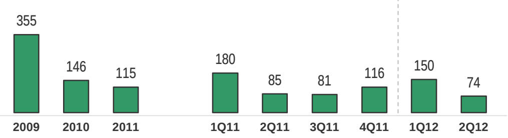
- Cost of risk: €41m
  - -€12m vs. 2Q11
  - +€4m vs. 1Q12
- Cost of risk still moderate

* *Pro forma*

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

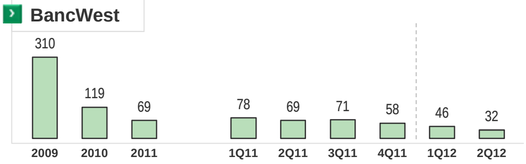
Net provisions/Customer loans (in annualised bp)

Europe-Mediterranean



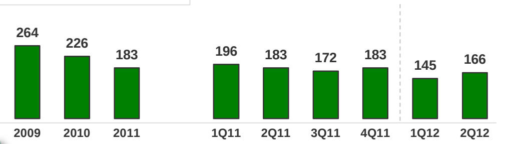
- Cost of risk: €45m
  - -€2m vs. 2Q11
  - -€45m vs. 1Q12
- Lower cost of risk this quarter

BancWest



- Cost of risk: €32m
  - -€30m vs. 2Q11
  - -€14m vs. 1Q12
- Continued decrease in the cost of risk

Personal Finance



- Cost of risk: €374m
  - -€32m vs. 2Q11
  - +€47m vs. 1Q12
- Continued improvement of the cost of risk. Reminder: one-off write-back in 1Q12

1H12 Consolidated Group

	1H12	1H12 vs. 1H11	1H12 vs. 1H11 *Operating divisions*
Revenues	**€19,984m**	**-11.8%**	**-5.2%**
Operating expenses	-€13,184m	-1.1%	-0.3%
Gross operating income	**€6,800m**	**-27.2%**	**-12.1%**
Cost of risk	-€1,798m	-20.8%	-2.3%
Non operating items *(including sale of a 28.7% stake in Klépierre S.A. in 1Q12)*	€1,921m	x6.2	n.s
Pre-tax income	**€6,923m**	**-6.2%**	**-14.9%**
Net income attributable to equity holders	**€4,715m**	**-0.6%**	

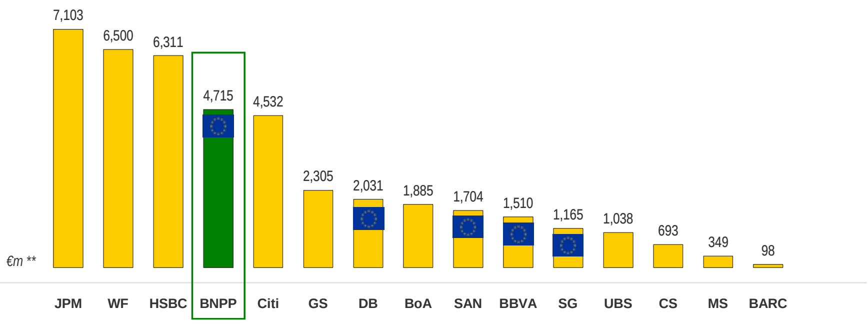
1H12 annualised ROE* **9.0%**

Resilient performance in a challenging environment

** 1H12 annualised ROE, excluding exceptional result due to the sale of Klépierre, and for which the annualisation has been restated for own debt revaluation (-€557m in 1H12)*

1H12 Net Income

Net income attributable to equity holders*



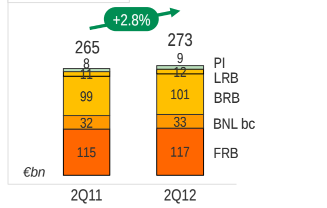
Strong profit-generation capacity

* Source: banks; **Average quarterly exchange rates

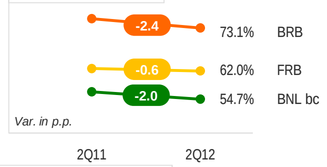
Domestic Markets - 2Q12

- Business activity
  - Deposits: +2.8% vs. 2Q11, maintained a growth trend across all the networks
  - Loans: outstandings growing (+1.7% vs. 2Q11) but slowdown in demand
  - One Bank for Corporates: ~700 new accounts opened in 1H12 by Domestic Markets' corporate clients in BNP Paribas' global network
- Revenues: €4.0bn (+0.1%* vs. 2Q11)
  - Revenues stable despite lower financial fees
- Operating expenses: -€2.5bn (-1.2%* vs. 2Q11)
  - Positive jaws effect in the four domestic markets
- Pre-tax income: €1.1bn (+0.3%** vs. 2Q11)
  - Income stable at a significant level

Deposits



Cost/Income*



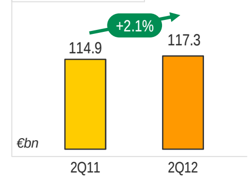
Substantial income delivered across all the domestic markets

** At constant scope and exchange rates - including 100% of Private Banking, excluding PEL/CEL effects ;*
*** At constant scope and exchange rates - including 2/3 of Private Banking, excluding PEL/CEL effects*

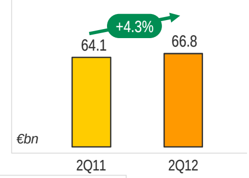
French Retail Banking - 2Q12

- Business activity
  - Deposits: +2.1% vs. 2Q11, strong growth in savings accounts (+8.7%)
  - Loans: +3.3% vs. 2Q11, growth in corporate and small business loans
  - Opened 10 Small Business Centres in 1H12 and launched SME Innovation Hubs (2 opened out of the 10 planned in 2012)
  - Committed to small businesses and SMEs: €5bn in new loans earmarked and 40,000 initiatives over 12 months
  - Sharp rise in sales of protection insurance in 1H12 (number of policies +17% vs. 1H11)
- Revenues*: -0.8% vs. 2Q11
  - Net interest income: +2.5%, in line with the rise in volumes
  - Fees: -5.4%, in connection with lower financial markets
- Operating expenses*: -1.6% vs. 2Q11
  - Continued improving operating efficiency
  - Further improvement of the cost/income ratio to 62.0%
- Pre-tax income**: €558m (+0.9% vs. 2Q11)

Deposits



Loans to corporates



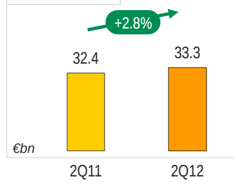
Actively supporting customers amidst a slowdown in the economy

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

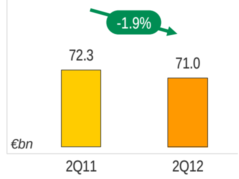
BNL banca commerciale - 2Q12

- Business activity
  - Deposits: +2.8% vs. 2Q11; driven by corporates, local authorities and public entities
  - Loans: -1.9% vs. 2Q11, in line with the market due to lower demand
  - Business development agreements signed with several industrial, commercial and agricultural professional organisations, including in particular Reti Imprese – Confindustria and Confagricoltura
- Revenues*: +2.0% vs. 2Q11
  - Growth in net interest income: rise in loans to small business and corporate clients; margins held up well
  - Moderate decline in fees
- Operating expenses*: -1.8% vs. 2Q11
  - Effect of measures to optimise costs
  - Improvement of the cost/income ratio (-2.1 pts to 54.6%)
- Pre-tax income**: €132m (-8.3% vs. 2Q11)
  - Increase in the cost of risk as a result of a challenging economic environment

Deposits



Loans



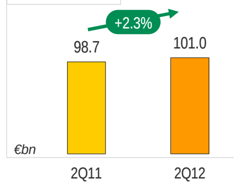
Income held up well in an unfavourable economic context

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

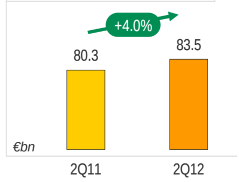
Belgian Retail Banking - 2Q12

- Business activity
  - Deposits: +2.3% vs. 2Q11, growth driven by current and savings accounts
  - Loans: +4.0%* vs. 2Q11, good growth in loans to individual customers (+5.9% vs. 2Q11); stable on corporate clients vs. 2Q11
  - Launch of the Easy Banking offer for the iPhone/iPad
- Revenues**: +4.2%* vs. 2Q11
  - Net interest income: driven by volume growth; margins held up well
  - Fees: moderate decline due to a contraction in financial fees
- Operating expenses**: +1.0%* vs. 2Q11
  - Continued improvement of the cost/income ratio (-2.4 pts)
- Pre-tax income***: €174m (+34.9% vs. 2Q11)

Deposits



Loans (excluding FCF)

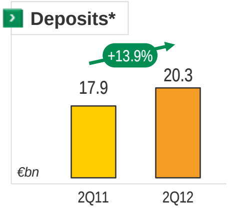


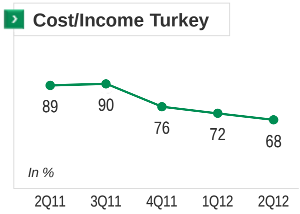
Actively financing the economy, significant income growth

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

Europe-Mediterranean - 2Q12

- Strong sales and marketing drive
  - Deposits: +13.9%* vs. 2Q11, growth in most countries, especially Turkey
  - Loans: +4.8%* vs. 2Q11, good performance in Turkey, continued decline in Ukraine (-29.3%*)
- Turkey: very good growth in business
  - 9th largest local player** with 528 branches; gains in market share (deposits: +41.5%* vs. 2Q11)
  - Revenues up 38.0%* vs. 2Q11
  - Substantial improvement of the cost/income ratio (68.0%) thanks to the streamlining of the network in 2011
- Revenues: +9.3%* vs. 2Q11
  - +16.4%* excluding Ukraine
- Operating expenses: +4.2%* vs. 2Q11
  - Commercial organisation bolstered in the Mediterranean with the opening of 53 new branches in one year, primarily in Morocco
- Pre-tax income: €82m (+52.7%* vs. 2Q11)



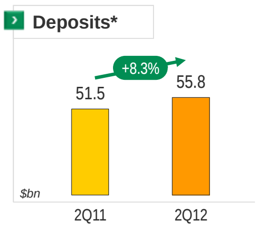


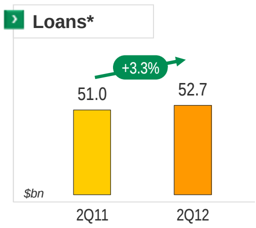
Strong income growth

** At constant scope and exchange rates; TEB consolidated at 70.3%; ** Deposit and loan volumes, source: BRSA 1Q12*

BancWest - 2Q12

- Strong sales and marketing drive
  - Deposits: +8.3%* vs. 2Q11, strong growth in current and savings accounts
  - Loans: +3.3%* vs. 2Q11, continued positive trend in corporate loans (+13.6%* vs. 2Q11) and effect of business investments in the SME segment
  - Strong increase in the number of Mobile Banking users
- Revenues: -1.8%* vs. 2Q11
  - +0.1%*, excluding impact of regulatory changes** on fees
  - Impact of volume growth offset by decrease in interest rates
- Operating expenses: +1.9%* vs. 2Q11
  - Strengthening of the Private Banking as well as corporate and small business commercial set up
- Pre-tax income: €232m (+9.6%* vs. 2Q11)
  - Continued decrease in the cost of risk





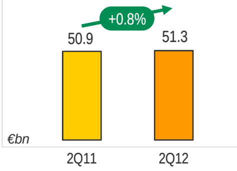
Strong contribution to Group's results

** At constant exchange rates; ** Durbin Amendment*

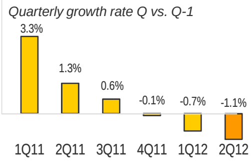
Personal Finance - 2Q12

- Revenues: €1,244m (-5.0% vs. 2Q11)
  - Effect in particular of new regulations in France
  - Consumer loans: good growth in Germany, Belgium and Russia
  - Mortgages: continued decline in outstandings as part of the adaptation plan
- Operating expenses: €592m, -3.4% vs. 2Q11
  - -6.2% vs. 2Q11, excluding adaptation costs (€17m): effect of the adaptation measures
  - Positive jaws effect of 1.2 pt excluding adaptation costs
- Pre-tax income: €306m (-1.6% vs. 2Q11)
  - Good control of the cost of risk

Consumer loan outstandings



Mortgage outstandings

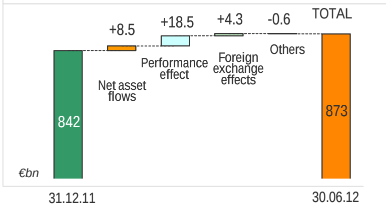


Profit-generation capacity maintained in a challenging environment

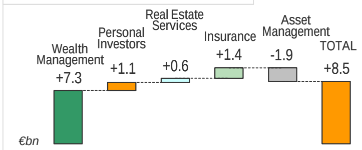
Investment Solutions
Asset Inflows and Assets Under Management - 1H12

- Assets under management*: €873bn as at 30.06.12
  - +3.6% vs. 31.12.11; -2.6% vs. 30.06.11
  - Good performance of the equity markets in 1Q12, contraction in 2Q12
- Net asset inflows: +€8.5bn in 1H12
  - +€12.6bn in 1Q12; -€4.1bn in 2Q12
  - Asset Management: asset inflows into money market and bond funds, asset outflows in the other asset classes
  - Wealth Management: very good asset inflows, especially in 2Q12, in the domestic markets and in Asia
  - Insurance: good level of asset inflows outside of France especially in Asia (Taiwan, South Korea, India)

Assets under management* at 30.06.12



1H12 net asset inflows

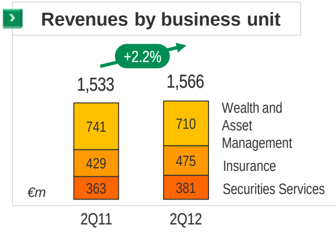


Net asset inflows in the first half of the year

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

Investment Solutions - 2Q12

- Revenues: +2.2% vs. 2Q11
  - WAM*: -4.2% vs. 2Q11, decline in managed assets in Asset Management vs. 2Q11
  - Insurance: +10.7% vs. 2Q11 (+6.6% excluding the consolidation of Cardif Vita), growth of protection insurance and savings outside of France
  - Securities Services: +5.0% vs. 2Q11, good business development in all countries, especially in Asia



- Operating expenses: +2.8% vs. 2Q11
  - -3.3% vs. 2Q11 in Asset Management due to the implementation of the adaptation plan
  - Continued business development investments in Insurance and Securities Services, especially in Asia

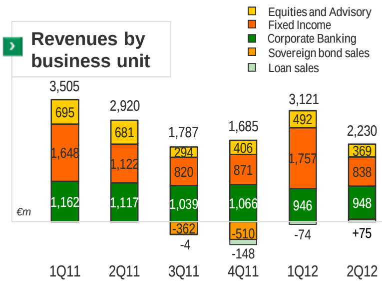
- Pre-tax income: €531m (stable vs. 2Q11)

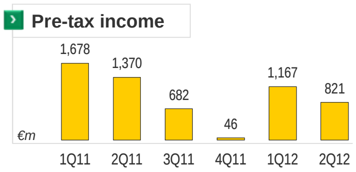
Good overall resilience
Good performance in Insurance and Securities Services

*Asset Management, Wealth Management, Real Estate Services

Corporate and Investment Banking - 2Q12

- Revenues: €2,230m (-23,6% vs. 2Q11)
  - Advisory and Capital Markets (-33.1% vs. 2Q11): cautious risk management and low demand from clients against a backdrop of the euro crisis
  - Corporate Banking: trend in line with the adaptation plan (-15.1%* vs. 2Q11)
  - Positive net impact of loan sales due to capital gains from the disposal of Reserve Based Lending
- Operating expenses: €1,397m (-13.4% vs. 2Q11)
  - -20.1% at constant scope and exchange rates and excluding adaptation costs (€38m)
  - Effect of the ongoing adaptation of the workforce
  - Cost/income ratio: 62.6%, one of the best in the industry
- Pre-tax income: €821m (-40.1% vs. 2Q11)
  - Low cost of risk (-€19m)





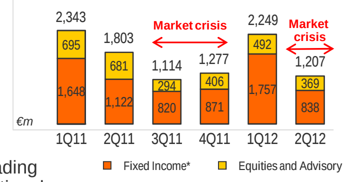
Corporate Banking held up well
Cautious management in challenging markets

*Excluding the impact of loan sales

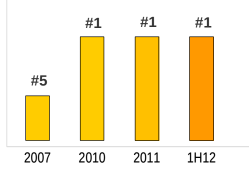
Corporate and Investment Banking
Advisory and Capital Markets - 2Q12

- Revenues: €1,207m (-33.1% vs. 2Q11)
  - General context of market crisis
  - VaR maintained at a low level: €46m
- Fixed Income: €838m (-25.3% vs. 2Q11)
  - Balance sheet deleveraging in connection with the adjustment to Basel 2.5 and Basel 3
  - Despite significant contraction of volumes, maintained leading positions on bond issues: #1 in euro and #6 for all international issues**
  - Good performance of the Rates and Forex businesses; Credit markets down
- Equities and Advisory: €369m (-45.8% vs. 2Q11)
  - Decline in flow business due to low volumes in markets
  - Limited demand from clients for structured products
  - Cautious management given the strong volatility of the markets
  - Very limited volumes of new issues

Revenues: impact of the crisis



All Bonds in Euros* ranking*



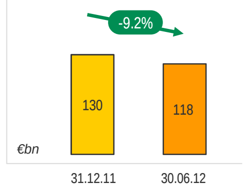
Maintained customer positions in a challenging environment

* Excluding losses from sales of sovereign bonds; ** Source: IFR/Thomson Reuters

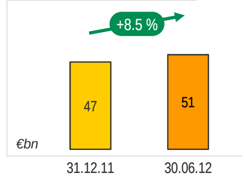
Corporate and Investment Banking
Corporate Banking - 2Q12

- Corporate Banking: ~11,000 corporate and institutional clients
  - 4,500 additional mid-cap clients from retail banking (cross-selling)
  - Global reach: over 60 entities in over 40 countries
  - #5 in Cash Management on a worldwide basis with a strong footprint in Asia**
- Revenues: €1,023m (-8.4% vs. 2Q11)
  - €948m, or -15.1% vs. 2Q11 excluding the positive impact of loan sales
- Financing: continued adapting the model
  - Strong positions in origination: #1 bookrunner for syndicated financing in Europe (EMEA) by number and #4 by volume*
  - Roll out of the Originate and Distribute model with some landmark transactions
- Deposits and Cash Management :
  - Development of the global Cash Management offering and gained several significant mandates (Schlumberger, Nordex, Thales)
  - Created a Corporate Deposit line

Net client loans



Client deposits

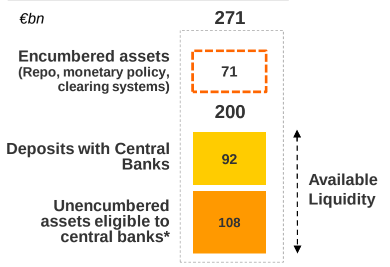


Good performance in the context of the adaptation plan

* Source: Dealogic 1st Semester 2012; ** Source: Euromoney Nov. 2011

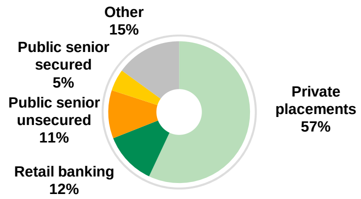
A Solid Bank: Liquidity and Medium/Long-Term Funding

Global liquidity buffer as at 30.06.12



- Liquidity and asset reserve immediately available: €200bn*
  - Amounting to close to 100% of short-term wholesale funding
  - Of which Fed deposits: USD29bn

2012 MLT funding structure - €22bn - breakdown by source



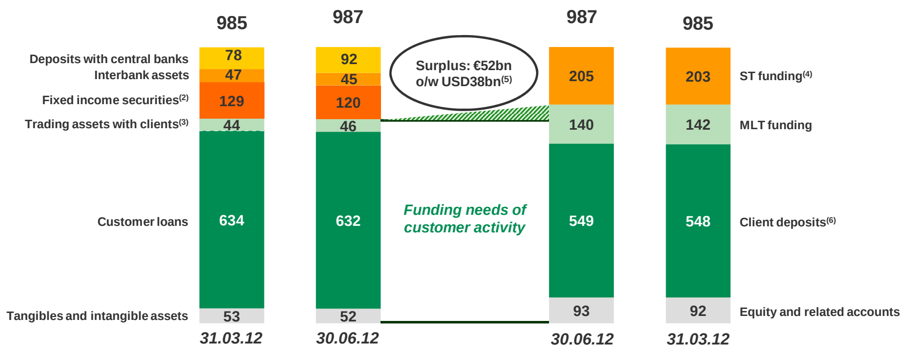
- 2012 MLT programme: €20bn
- €22bn completed** by early July 2012
  - Average maturity: 5.7 years
  - At mid-swap +112bp on average

Over 100% of the MLT funding programme already completed

**After haircuts; **Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme*

Adaptation Plan: All Currencies Cash Balance Sheet

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



- Overall stability of balance sheet items in 2Q12

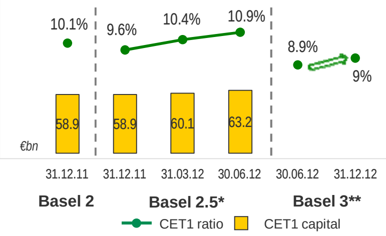
€52bn surplus of stable funding

(1) Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables; (2) Including HQLA; (3) With netted amounts for derivatives, repos and payables/receivables; (4) Including LTRO; (5) €51bn as at 31.03.2012 o/w USD38bn; (6) o/w MLT funding placed in the networks: €48bn as at 31.03.12 and 30.06.12

A Solid Bank: Solvency

- Equity: €63.2bn (+€3.1bn vs. 31.03.2012), of which
  - Organic generation: +€1.2bn
  - Effect of paying out the 2011 dividend in shares (72% success rate): +€1.0bn
  - Foreign exchange effect: +€0.6bn
- Basel 2.5* risk-weighted assets: €578bn (stable vs. 31.03.12)
  - Impact of the adaptation plan offset by the foreign exchange effect
- Basel 2.5* CET1 ratio: 10.9% as at 30.06.12
- Basel 3** CET1 ratio: 8.9% as at 30.06.12
  - Fully loaded
  - Of which impact of European sovereign bonds held: -40bp, mainly Italian sovereign bonds

Solvency ratios

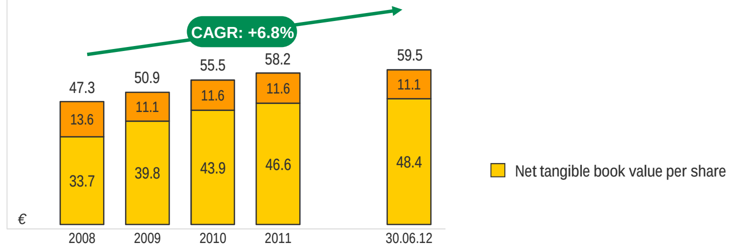


9% Basel 3 (fully loaded) ratio target virtually achieved

* CRD3; ** CRD4, as expected by BNP Paribas

A Solid Bank: Net Book Value per Share

Net book value per share*



Continued to grow the net book value per share

** Not revaluated*

Conclusion

Good performances in a challenging economic and market environment

An adaptation plan well ahead of schedule and very strong solvency

A solid bank that plays an active role in financing the economy and supports its customers across all its business units

Group Summary

Summary by Divisions

Conclusion

2Q12 Detailed Results

BNP Paribas Group - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	10,098	10,981	-8.0%	9,886	+2.1%	19,984	22,666	-11.8%
Operating Expenses and Dep.	-6,337	-6,602	-4.0%	-6,847	-7.4%	-13,184	-13,330	-1.1%
Gross Operating Income	3,761	4,379	-14.1%	3,039	+23.8%	6,800	9,336	-27.2%
Cost of Risk	-853	-1,350	-36.8%	-945	-9.7%	-1,798	-2,269	-20.8%
Operating Income	2,908	3,029	-4.0%	2,094	+38.9%	5,002	7,067	-29.2%
Share of Earnings of Associates	119	42	n.s.	154	-22.7%	273	137	+99.3%
Other Non Operating Items	-42	197	n.s.	1,690	n.s.	1,648	173	n.s.
Pre-Tax Income	2,985	3,268	-8.7%	3,938	-24.2%	6,923	7,377	-6.2%
Corporate Income Tax	-914	-956	-4.4%	-927	-1.4%	-1,841	-2,131	-13.6%
Net Income Attributable to Minority Interests	-223	-184	+21.2%	-144	+54.9%	-367	-502	-26.9%
Net Income Attributable to Equity Holders	1,848	2,128	-13.2%	2,867	-35.5%	4,715	4,744	-0.6%
Cost/Income	62.8%	60.1%	+2.7 pt	69.3%	-6.5 pt	66.0%	58.8%	+7.2 pt

Number of Shares, Earnings and Book Value per Share

Number of Shares and Book Value per Share

in millions	30-Jun-12	31-Dec-11
Number of Shares (end of period)	1,253.7	1,207.7
Number of Shares excluding Treasury Shares (end of period)	1,238.0	1,191.8
Average number of Shares outstanding excluding Treasury Shares	1,192.3	1,197.4
Book value per share (a)	60.4	57.1
of which net assets non revaluated per share (a)	*59.5*	*58.2*

(a) Excluding undated super subordinated notes

Earnings per Share

in euros	1H12	1H11
Net Earnings Per Share (EPS)	3.84	3.84

Equity

€bn	30-Jun-12	31-Dec-11
Shareholders' equity Group share, not revaluated (a)	72.5	68.0
Valuation Reserve	1.1	-1.4
Return on Equity	9.0% (b)	8.8%
Total Capital Ratio (c)	14.7%	14.0%
Tier 1 Ratio (c)	12.7%	11.6%
Common equity Tier 1 ratio (c)	10.9%	9.6%.

(a) Excluding undated super subordinated notes and after estimated distribution
(b) 1H12 annualised ROE, excluding exceptional result due to the sale of Klépierre, and for which the annualisation has been restated for own debt revaluation
(c) On Basel 2.5 (CRD3) risk-weighted assets of €578bn as at 30.06.12 and €614bn as at 31.12.11

A Solid Financial Structure

Doubtful loans/gross outstandings (excluding Greek sovereign debt)

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

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

Coverage ratio (excluding Greek sovereign debt)

€bn	30-Jun-12	31-Dec-11
Doubtful loans (a)	33.8	33.1
Allowance for loan losses (b)	27.2	27.2
Coverage ratio	80%	82%

(a) Gross doubtful loans, balance sheet and off-balance sheet, netted of guarantees and collaterals
(b) Specific and on a portfolio basis

Greek exposure as at 30 June 2012

€bn	Total[a]	o/w sovereign debt	o/w corporates	o/w others[b]
Exposure netted of guarantees, collaterals and provisions	1.3	0.2	0.7	0.4

(a) Excluding exposures to non-Greek companies but with Greek related interests (e.g.: shipping), not dependent on the economic situation of the country (€1.7bn)
(b) o/w Personal Finance, Arval, Leasing Solutions, Wealth Management

Ratings

S&P	AA-	Negative	Outlook revised on 23 January 2012
Moody's	A2	Stable	Revised on 21 June 2012
Fitch	A+	Stable	Revised on 15 December 2011

Cost of Risk on Outstandings (1/2)

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

	2009*	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12
Domestic Markets**									
Loan outstandings as of the beg. of the quarter (€bn)	313.7	322.6	331.2	334.2	340.4	342.5	337.1	347.6	349.7
Cost of risk (€m)	1,852	1,775	327	354	344	380	1,405	364	381
Cost of risk (in annualised bp)	59	55	39	42	40	44	42	42	44
FRB**									
Loan outstandings as of the beg. of the quarter (€bn)	130.9	137.8	142.0	143.8	146.5	147.4	144.9	149.9	152.0
Cost of risk (€m)	518	482	80	81	69	85	315	84	85
Cost of risk (in annualised bp)	41	35	23	23	19	23	22	22	22
BNL bc**									
Loan outstandings as of the beg. of the quarter (€bn)	75.0	76.3	78.9	80.1	81.9	83.5	81.1	82.9	82.3
Cost of risk (€m)	671	817	198	196	198	203	795	219	230
Cost of risk (in annualised bp)	91	107	100	98	97	97	98	106	112
BRB**									
Loan outstandings as of the beg. of the quarter (€bn)	72.7	75.6	78.0	78.6	80.1	80.2	79.2	84.3	85.8
Cost of risk (€m)	301	195	22	53	26	36	137	37	41
Cost of risk (in annualised bp)	54	26	11	27	13	18	17	18	19

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

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

***With Private Banking at 100%*

Cost of Risk on Outstandings (2/2)

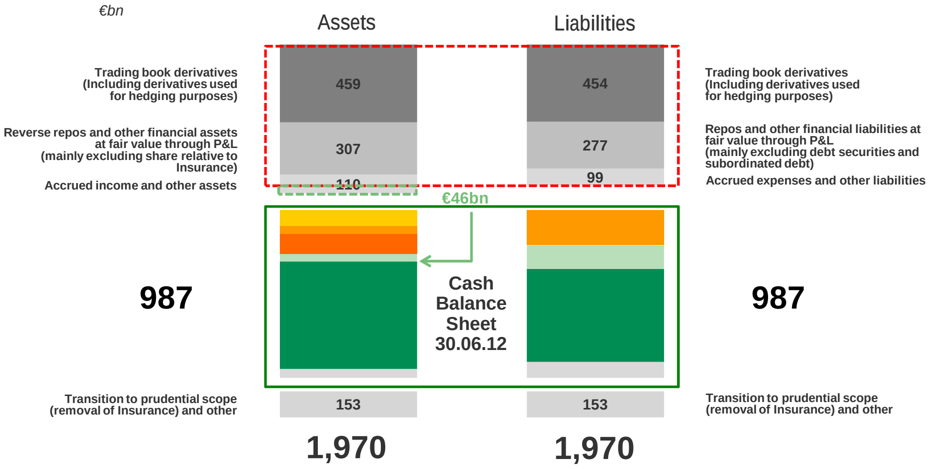
Cost of risk *Net provisions/Customer loans (in annualised bp)*

	2009	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12
BancWest									
Loan outstandings as of the beg. of the quarter (€bn)	38.5	38.9	38.5	36.1	35.5	38.5	37.1	40.4	39.6
Cost of risk (€m)	1,195	465	75	62	63	56	256	46	32
Cost of risk (in annualised bp)	310	119	78	69	71	58	69	46	32
Europe-Mediterranean									
Loan outstandings as of the beg. of the quarter (€bn)	24.9	23.7	22.9	22.2	23.6	24.1	23.2	24.0	24.3
Cost of risk (€m)	869	346	103	47	48	70	268	90	45
Cost of risk (in annualised bp)	355	146	180	85	81	116	115	150	74
Personal Finance									
Loan outstandings as of the beg. of the quarter (€bn)	73.8	84.5	88.1	88.9	90.6	90.2	89.5	90.5	90.0
Cost of risk (€m)	1,938	1,913	431	406	390	412	1,639	327	374
Cost of risk (in annualised bp)	264	226	196	183	172	183	183	145	166
CIB - Corporate Banking									
Loan outstandings as of the beg. of the quarter (€bn)	164.5	160.0	159.6	153.4	149.7	149.8	153.2	137.7	123.9
Cost of risk (€m)	1,533	48	37	-14	-32	105	96	115	-75
Cost of risk (in annualised bp)	98	3	9	-4	-9	28	6	33	-24
Group*									
Loan outstandings as of the beg. of the quarter (€bn)	617.2	665.4	685.2	684.1	694.5	699.9	690.9	692.4	682.4
Cost of risk (€m)	8,369	4,802	919	1,350	3,010	1,518	6,797	945	853
Cost of risk (in annualised bp)	140	72	54	79	173	87	98	55	50

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

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

From Consolidated Balance Sheet to Cash Balance Sheet: Removal of Insurance and Netting of Trading Activities

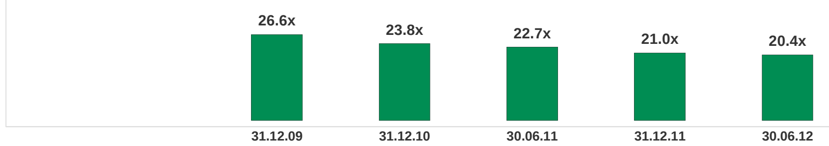


Leverage

2009 - 1H12: Tier 1 and total adjusted assets

€bn	31.12.09	31.12.10	30.06.11	31.12.11	30.06.12
Tier 1 capital	62.9	68.5	70.6	71.0	73.3
Total adjusted assets (Adjusted for intangible assets and asset derivatives)	1,675.9	1,631.1	1,606.7	1,490.0	1,497.7

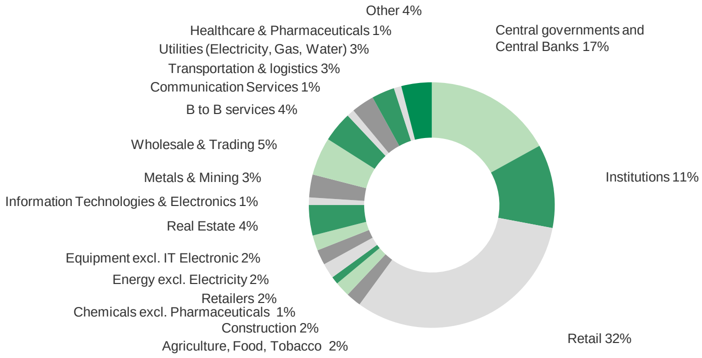
2009 - 1H12: Leverage*



Continued reducing leverage

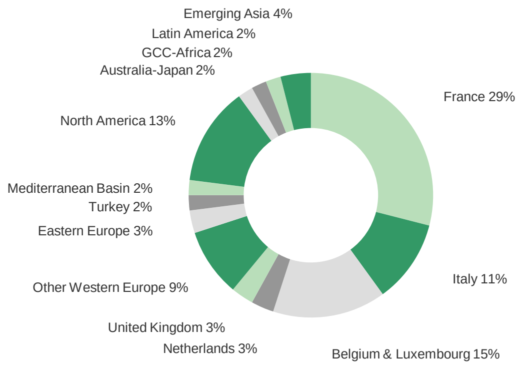
* Defined as tangible assets (total assets minus goodwill and intangible assets) excluding asset derivatives, divided by Tier 1 capital

Breakdown of Commitments by Industry



Total gross commitments on and off-balance sheet, unweighted = €1,205bn as at 30.06.2012

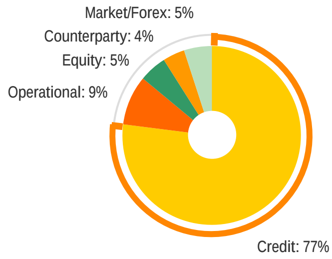
Breakdown of Commitments by Region



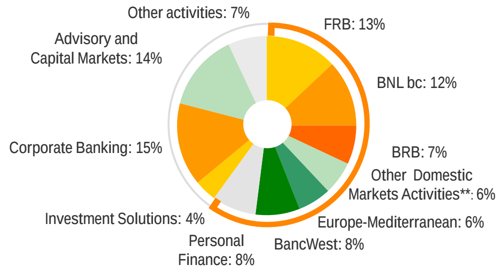
Total gross commitments on and off-balance sheet, unweighted = €1,205bn as at 30.06.2012

Basel 2.5* Risk-Weighted Assets

Basel 2.5* risk-weighted assets by type of risk as at 30.06.2012



Basel 2.5* risk-weighted assets by business as at 30.06.2012



€578bn

* CRD3; ** Including Luxembourg

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

Sovereign exposures (€bn)*	30.06.2011	31.12.2011	30.06.2012	Change vs. 30.06.2011	30.06.2012 Group Share
Programme countries					
Greece	3.5	1.0	0.2		0.2
Ireland	0.4	0.3	0.3		0.2
Portugal	1.4	1.4	0.7		0.5
Total programme countries	5.3	2.6	1.2	-77.2%	0.9
Germany	3.9	2.5	1.0		0.8
Austria	1.0	0.5	0.3		0.2
Belgium	16.9	17.0	16.3		12.2
Cyprus	0.1	0.0	0.0		0.0
Spain	2.7	0.4	0.4		0.3
Estonia	0.0	0.0	0.0		0.0
Finland	0.4	0.3	0.3		0.2
France	14.8	13.8	10.1		9.5
Italy	20.5	12.3	11.5		11.2
Luxembourg	0.0	0.0	0.0		0.0
Malta	0.0	0.0	0.0		0.0
Netherlands	8.4	7.4	7.2		5.4
Slovakia	0.0	0.0	0.0		0.0
Slovenia	0.0	0.0	0.0		0.0
Other euro zone countries	68.6	54.3	47.1	-31.4%	39.8
Total euro zone	73.9	56.9	48.3	-34.6%	40.7
Other EEA countries	4.5	2.8	2.9	-35.1%	2.7
Rest of the world	27.8	15.6	17.1	-38.6%	16.6
Total	106.2	75.3	68.3	-35.7%	60.0

* After impairment, excluding revaluations and accrued coupons

Retail Banking - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	6,259	6,230	+0.5%	6,260	-0.0%	12,519	12,531	-0.1%
Operating Expenses and Dep.	-3,735	-3,726	+0.2%	-3,743	-0.2%	-7,478	-7,400	+1.1%
Gross Operating Income	2,524	2,504	+0.8%	2,517	+0.3%	5,041	5,131	-1.8%
Cost of Risk	-832	-869	-4.3%	-827	+0.6%	-1,659	-1,805	-8.1%
Operating Income	1,692	1,635	+3.5%	1,690	+0.1%	3,382	3,326	+1.7%
Associated Companies	47	33	+42.4%	55	-14.5%	102	77	+32.5%
Other Non Operating Items	4	7	-42.9%	5	-20.0%	9	6	+50.0%
Pre-Tax Income	1,743	1,675	+4.1%	1,750	-0.4%	3,493	3,409	+2.5%
Income Attributable to Investment Solutions	-53	-57	-7.0%	-57	-7.0%	-110	-115	-4.3%
Pre-Tax Income of Retail Banking	1,690	1,618	+4.4%	1,693	-0.2%	3,383	3,294	+2.7%
Cost/Income	59.7%	59.8%	-0.1 pt	59.8%	-0.1 pt	59.7%	59.1%	+0.6 pt
Allocated Equity (€bn)						33.7	32.7	+3.0%

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

Domestic Markets - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	3,961	3,970	-0.2%	4,023	-1.5%	7,984	7,978	+0.1%
Operating Expenses and Dep.	-2,467	-2,503	-1.4%	-2,441	+1.1%	-4,908	-4,964	-1.1%
Gross Operating Income	1,494	1,467	+1.8%	1,582	-5.6%	3,076	3,014	+2.1%
Cost of Risk	-381	-354	+7.6%	-364	+4.7%	-745	-681	+9.4%
Operating Income	1,113	1,113	+0.0%	1,218	-8.6%	2,331	2,333	-0.1%
Associated Companies	10	3	n.s.	11	-9.1%	21	15	+40.0%
Other Non Operating Items	0	7	n.s.	3	n.s.	3	5	-40.0%
Pre-Tax Income	1,123	1,123	+0.0%	1,232	-8.8%	2,355	2,353	+0.1%
Income Attributable to Investment Solutions	-53	-57	-7.0%	-57	-7.0%	-110	-115	-4.3%
Pre-Tax Income of Domestic Markets	1,070	1,066	+0.4%	1,175	-8.9%	2,245	2,238	+0.3%
Cost/Income	62.3%	63.0%	-0.7 pt	60.7%	+1.6 pt	61.5%	62.2%	-0.7 pt
Allocated Equity (€bn)						21.3	20.7	+3.1%

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

- At constant scope and exchange rates
  - Revenues*: +0.4% vs. 1H11
  - Operating expenses*: -0.9% vs. 1H11
  - Pre-tax income**: +0.4% vs. 1H11

** Including 100% of Private Banking, excluding PEL/CEL effects ; ** Including 2/3 of Private Banking, excluding PEL/CEL effects*

French Retail Banking - 1H12
Excluding PEL/CEL effects

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	1,770	1,784	-0.8%	1,813	-2.4%	3,583	3,592	-0.3%
Incl. Net Interest Income	*1,074*	*1,048*	*+2.5%*	*1,094*	*-1.8%*	*2,168*	*2,110*	*+2.7%*
Incl. Commissions	*696*	*736*	*-5.4%*	*719*	*-3.2%*	*1,415*	*1,482*	*-4.5%*
Operating Expenses and Dep.	-1,098	-1,116	-1.6%	-1,090	+0.7%	-2,188	-2,215	-1.2%
Gross Operating Income	672	668	+0.6%	723	-7.1%	1,395	1,377	+1.3%
Cost of Risk	-85	-81	+4.9%	-84	+1.2%	-169	-161	+5.0%
Operating Income	587	587	+0.0%	639	-8.1%	1,226	1,216	+0.8%
Non Operating Items	1	0	n.s.	0	n.s.	1	1	+0.0%
Pre-Tax Income	588	587	+0.2%	639	-8.0%	1,227	1,217	+0.8%
Income Attributable to Investment Solutions	-30	-34	-11.8%	-34	-11.8%	-64	-68	-5.9%
Pre-Tax Income of French Retail Banking	558	553	+0.9%	605	-7.8%	1,163	1,149	+1.2%
Cost/Income	62.0%	62.6%	-0.6 pt	60.1%	+1.9 pt	61.1%	61.7%	-0.6 pt
Allocated Equity (€bn)						7.8	7.4	+6.2%

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

- Revenues: -0.3% vs. 1H11
  - Net interest income: +2.7% vs. 1H11, in line with the rise in volumes
  - Fees: -4.5% vs. 1H11, in connection with lower financial markets
- Decline in operating expenses: -1.2% vs. 1H11
  - Improvement of the cost/income ratio (-0.6 pt vs. 1H11)

French Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11	%Var/1Q12	Outstandings 1H12	%Var/1H11
LOANS	150.1	+3.3%	+0.0%	150.1	+4.1%
Individual Customers	78.2	+2.8%	-0.3%	78.3	+3.4%
Incl. Mortgages	68.7	+3.2%	-0.1%	68.8	+3.7%
Incl. Consumer Lending	9.5	-0.0%	-1.1%	9.5	+1.3%
Corporates	66.8	+4.3%	+0.1%	66.8	+5.1%
DEPOSITS AND SAVINGS	117.3	+2.1%	+1.9%	116.2	+2.8%
Current Accounts	49.3	+0.5%	+0.2%	49.2	+1.7%
Savings Accounts	55.2	+8.7%	+4.1%	54.1	+9.2%
Market Rate Deposits	12.9	-14.9%	-0.7%	12.9	-14.6%

€bn	30.06.12	%Var/ 30.06.11	%Var/ 31.03.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	71.5	-0.0%	-0.7%
Mutual Funds (1)	68.5	-2.0%	-6.4%

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

- Loans: +3.3% vs. 2Q11; stable vs. 1Q12
  - Individuals: continued deceleration of mortgage loans, slight decline in consumer loans
  - Corporates: good growth in loans and gains in market share
- Deposits: +2.1% vs. 2Q11; +1.9% vs. 1Q12
  - Favourable mix evolution, strong growth in savings accounts
  - Good asset inflows in PEL and gains in market share
- Off balance sheet savings: negative performance effect

BNL banca commerciale - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	813	797	+2.0%	816	-0.4%	1,629	1,595	+2.1%
Operating Expenses and Dep.	-444	-452	-1.8%	-442	+0.5%	-886	-896	-1.1%
Gross Operating Income	369	345	+7.0%	374	-1.3%	743	699	+6.3%
Cost of Risk	-230	-196	+17.3%	-219	+5.0%	-449	-394	+14.0%
Operating Income	139	149	-6.7%	155	-10.3%	294	305	-3.6%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	139	149	-6.7%	155	-10.3%	294	305	-3.6%
Income Attributable to Investment Solutions	-7	-5	+40.0%	-5	+40.0%	-12	-9	+33.3%
Pre-Tax Income of BNL bc	132	144	-8.3%	150	-12.0%	282	296	-4.7%
Cost/Income	54.6%	56.7%	-2.1 pt	54.2%	+0.4 pt	54.4%	56.2%	-1.8 pt
Allocated Equity (€bn)						6.3	6.3	+0.2%

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

- Revenues: +2.1% vs. 1H11
  - Net interest income (+6.1% vs. 1H11): growth in loans to small business and corporate clients (margins held up well)
  - Fees (-5.3% vs. 1H11): effect on fees of reduced loan origination to individual and corporate clients; financial fees down in connection with unfavourable markets
- Operating expenses: -1.1% vs. 1H11
  - Positive 3.2 pt jaws effect

BNL banca commerciale Volumes

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11	%Var/1Q12	Outstandings 1H12	%Var/1H11
LOANS	**71.0**	**-1.9%**	**-0.5%**	**71.1**	**-0.9%**
Individual Customers	32.2	-0.7%	+0.1%	32.2	-0.0%
Incl. Mortgages	21.9	-2.8%	-0.5%	21.9	-2.2%
Incl. Consumer Lending	2.9	+4.0%	+2.0%	2.9	+4.9%
Corporates	38.7	-2.9%	-0.9%	38.9	-1.6%
DEPOSITS AND SAVINGS	**33.3**	**+2.8%**	**+3.2%**	**32.8**	**+2.2%**
Individual Deposits	20.5	-4.3%	-0.1%	20.5	-4.5%
Incl. Current Accounts	19.7	-2.9%	-0.2%	19.8	-3.9%
Corporate Deposits	12.8	+16.7%	+9.0%	12.3	+15.9%

€bn	30.06.12	%Var/ 30.06.11	%Var/ 31.03.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	11.6	-4.6%	+1.2%
Mutual Funds	8.5	-6.8%	-0.1%

- Loans: -1.9% vs. 2Q11
  - Individuals: -0.7% vs. 2Q11 due to a decline in mortgages, partly offset by a good drive in loans to small businesses
  - Corporates: -2.9% vs. 2Q11, decline in working capital loans; factoring's performance held up well
- Deposits: +2.8% vs. 2Q11
  - Individuals: decline in current accounts more moderate than the market and virtually stable vs. 1Q12
  - Corporates: strong growth driven by corporates, local authorities and public entities
- Life Insurance: slight asset inflows in 1H12 following outflows in 4Q11

Belgian Retail Banking - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	837	796	+5.2%	841	-0.5%	1,678	1,609	+4.3%
Operating Expenses and Dep.	-612	-601	+1.8%	-594	+3.0%	-1,206	-1,191	+1.3%
Gross Operating Income	225	195	+15.4%	247	-8.9%	472	418	+12.9%
Cost of Risk	-41	-53	-22.6%	-37	+10.8%	-78	-75	+4.0%
Operating Income	184	142	+29.6%	210	-12.4%	394	343	+14.9%
Non Operating Items	6	4	+50.0%	8	-25.0%	14	6	n.s.
Pre-Tax Income	190	146	+30.1%	218	-12.8%	408	349	+16.9%
Income Attributable to Investment Solutions	-16	-17	-5.9%	-17	-5.9%	-33	-36	-8.3%
Pre-Tax Income of Belgian Retail Banking	174	129	+34.9%	201	-13.4%	375	313	+19.8%
Cost/Income	73.1%	75.5%	-2.4 pt	70.6%	+2.5 pt	71.9%	74.0%	-2.1 pt
Allocated Equity (€bn)						3.6	3.4	+6.0%

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

- Revenues: +4.3% vs. 1H11 (+3.3% at constant scope)
  - Rise in net interest income driven by good volume growth
  - Fees: contraction in financial fees from individual customers partly offset by an increase in life insurance new production
- Operating expenses: +1.3% vs. 1H11 (+0.2% at constant scope)
  - Positive impact from actions to enhance operating efficiency
  - Positive 3.0 pt jaws effect

Belgian Retail Banking
Volumes

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11	%Var/1Q12	Outstandings 1H12	%Var/1H11
LOANS*	84.5	+5.2%	+1.0%	84.1	+5.7%
Individual Customers	55.4	+5.9%	+1.5%	55.0	+6.3%
Incl. Mortgages	38.1	+7.5%	+1.7%	37.7	+8.1%
Incl. Consumer Lending	0.4	-52.9%	-41.1%	0.5	-40.6%
Incl. Small Businesses	17.0	+5.1%	+2.7%	16.8	+4.8%
Corporates and Local Governments*	29.1	+3.8%	+0.1%	29.1	+4.6%
DEPOSITS AND SAVINGS	101.0	+2.3%	+1.9%	100.0	+2.6%
Current Accounts	28.8	+2.9%	+5.8%	28.1	+3.1%
Savings Accounts	58.7	+2.1%	+2.0%	58.0	+1.3%
Term Deposits	13.5	+1.7%	-5.8%	13.9	+7.2%

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

€bn	30.06.12	%Var/ 30.06.11	%Var/ 31.03.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.8	+4.0%	+1.3%
Mutual Funds	24.3	-1.8%	-3.6%

- Loans: +5.2% vs. 2Q11 (+4.0% excluding Fortis Commercial Finance scope effect)
  - Individuals: +5.9% vs. 2Q11, in particular in mortgages and small business loans
  - Corporates: +0.3% vs. 2Q11 excluding Fortis Commercial Finance
- Deposits: +2.3% vs. 2Q11
  - Individuals: current account and savings account growth
  - Favourable structural mix effect
- Life Insurance: +4.0% vs. 30.06.11
  - Rise in customer demand

Luxembourg Retail Banking - 2Q12
Personal Investors - 2Q12

Luxembourg Retail Banking

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11	%Var/1Q12	Outstandings 1H12	%Var/1H11
LOANS	**8.3**	**+4.5%**	**+1.1%**	**8.3**	**2.0%**
Individual Customers	5.4	+1.6%	+0.5%	5.4	+1.6%
Corporates and Local Governments	2.9	+10.3%	+2.4%	2.9	+2.6%
DEPOSITS AND SAVINGS	**12.1**	**+9.3%**	**+4.2%**	**11.8**	**+6.8%**
Current Accounts	4.2	+26.4%	+6.8%	4.1	+22.4%
Savings Accounts	4.4	+1.6%	+4.6%	4.3	-2.8%
Term Deposits	3.4	+2.1%	+0.7%	3.4	+3.7%

€bn	30.06.12	%Var/ 30.06.11	%Var/ 31.03.12
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.2	+25.3%	+1.5%
Mutual Funds	2.5	-0.4%	-7.2%

- Growth of deposits and loans, especially in the corporate client segment
- Launch of the campaign *"1 billion for corporates in Luxembourg"*
- Development of domestic Private Banking

Personal Investors

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11	%Var/1Q12	Outstandings 1H12	%Var/1H11
LOANS	0.5	-3.0%	+6.4%	0.5	-4.9%
DEPOSITS	8.9	+12.0%	+3.9%	8.8	+14.1%

€bn	30.06.12	%Var/ 30.06.11	%Var/ 31.03.12
ASSETS UNDER MANAGEMENT	33.3	+0.0%	-2.5%
European Customer Orders (millions)	1.9	-9.2%	-14.9%

- Assets under management vs. 2Q11: positive net asset inflow offset by a negative performance effect
- Brokerage business down vs. 2Q11 in line with the trend in the financial markets
- Voted best “Direct Bank for Mobile Banking” in Germany by *BörseOnline* and *N-TV*

Arval - 2Q12
Leasing Solutions - 2Q12

Arval

Average outstandings (€bn)	Outstandings 2Q12	%Var*/2Q11	%Var*/1Q12	Outstandings 1H12	%Var*/1H11
Consolidated Outstandings	8.7	+5.4%	+1.8%	8.6	+5.9%
Financed vehicles ('000 of vehicles)	689.1	+1.9%	+0.5%	687.5	+2.4%

- Impact on revenues of the sale in 4Q11 of the fuel card business in the UK; slight rise in revenues at constant scope and exchange rates
- Impact of the fleet growth on outstandings
- Good performance in Belgium, in particular thanks to the partnership with BNP Paribas Fortis

Leasing Solutions

Average outstandings (€bn)	Outstandings 2Q12	%Var*/2Q11	%Var*/1Q12	Outstandings 1H12	%Var*/1H11
Consolidated Outstandings	18.6	-10.3%	-2.1%	18.8	-10.0%

- Reduction in outstandings, in line with the adaptation plan
- Impact on revenues more limited due to a selective policy in terms of profitability of transactions

**At constant scope and exchange rates*

Europe-Mediterranean - 1H12

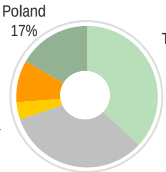
€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	448	399	+12.3%	413	+8.5%	861	816	+5.5%
Operating Expenses and Dep.	-333	-308	+8.1%	-318	+4.7%	-651	-616	+5.7%
Gross Operating Income	115	91	+26.4%	95	+21.1%	210	200	+5.0%
Cost of Risk	-45	-47	-4.3%	-90	-50.0%	-135	-150	-10.0%
Operating Income	70	44	+59.1%	5	n.s.	75	50	+50.0%
Associated Companies	13	12	+8.3%	20	-35.0%	33	23	+43.5%
Other Non Operating Items	-1	-2	-50.0%	1	n.s.	0	-3	n.s.
Pre-Tax Income	82	54	+51.9%	26	n.s.	108	70	+54.3%
Cost/Income	74.3%	77.2%	-2.9 pt	77.0%	-2.7 pt	75.6%	75.5%	+0.1 pt
Allocated Equity (€bn)						3.4	3.3	+2.5%

- At constant scope and exchange rates vs. 1H11
  - Revenues: +4.7%, good performance in Turkey and in the Mediterranean
  - Operating expenses: +4.2%, commercial organisation bolstered in the Mediterranean
- Associated companies: increase in the contribution from the Bank of Nanjing

Europe-Mediterranean Volumes and Risks

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11 historical	%Var/2Q11 at constant scope and exchange rates	%Var/1Q12 historical	%Var/1Q12 at constant scope and exchange rates	Outstandings 1H12	%Var/1H11 historical	%Var/1H11 at constant scope and exchange rates
LOANS	23.4	+7.7%	+4.8%	+2.0%	+1.1%	23.1	+7.1%	+6.6%
DEPOSITS	20.3	+17.9%	+13.9%	+4.2%	+3.2%	19.9	+15.0%	+13.9%

Geographic distribution of outstanding loans 2Q12



Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q11	3Q11	4Q11	1Q12	2Q12
Turkey	0.08%	0.48%	0.70%	0.37%	0.91%
UkrSibbank	2.50%	2.72%	4.59%	8.35%	0.41%
Poland	0.28%	0.47%	0.37%	0.25%	0.66%
Others	1.16%	0.66%	0.80%	1.25%	0.70%
Europe-Mediterranean	**0.85%**	**0.81%**	**1.16%**	**1.50%**	**0.74%**

** TEB consolidated at 70.3 %*

BancWest - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	606	551	+10.0%	593	+2.2%	1,199	1,117	+7.3%
Operating Expenses and Dep.	-343	-302	+13.6%	-342	+0.3%	-685	-616	+11.2%
Gross Operating Income	263	249	+5.6%	251	+4.8%	514	501	+2.6%
Cost of Risk	-32	-62	-48.4%	-46	-30.4%	-78	-137	-43.1%
Operating Income	231	187	+23.5%	205	+12.7%	436	364	+19.8%
Other Non Operating Items	1	0	n.s.	1	+0.0%	2	1	+100.0%
Pre-Tax Income	232	187	+24.1%	206	+12.6%	438	365	+20.0%
Cost/Income	56.6%	54.8%	+1.8 pt	57.7%	-1.1 pt	57.1%	55.1%	+2.0 pt
Allocated Equity (€bn)						4.0	3.8	+4.7%

- Strong foreign exchange effect due to the US dollar appreciation
  - USD vs. EUR*: +12.2% vs. 2Q11, +2.2% vs.1Q12; +8% vs. 1H11
- At constant exchange rates vs. 1H11
  - Revenues: -0.8%, impact of regulatory changes** on fees
  - Operating expenses: +3.1%, strengthening of the Private Banking as well as corporate and small business commercial set up

** Average price; ** Durbin Amendment*

BancWest
Volumes

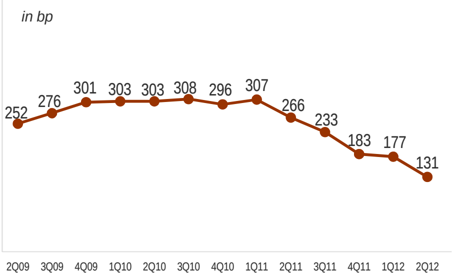
Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11 historical	%Var/2Q11 at constant scope and exchange rates	%Var/1Q12 historical	%Var/1Q12 at constant scope and exchange rates	Outstandings 1H12	%Var/1H11 historical	%Var/1H11 at constant scope and exchange rates
LOANS	**41.1**	**+15.8%**	**+3.3%**	**+3.6%**	**+1.3%**	**40.4**	**+11.0%**	**+2.6%**
Individual Customers	19.7	+12.4%	+0.2%	+2.2%	-0.0%	19.5	+7.9%	-0.2%
Incl. Mortgages	10.0	+5.9%	-5.6%	+0.2%	-1.9%	10.0	+2.2%	-5.5%
Incl. Consumer Lending	9.7	+20.0%	+7.0%	+4.3%	+2.1%	9.5	+14.7%	+6.0%
Commercial Real Estate	9.3	+10.0%	-1.9%	+2.8%	+0.6%	9.2	+5.4%	-2.6%
Corporate Loans	12.1	+27.4%	+13.6%	+6.5%	+4.2%	11.7	+21.8%	+12.5%
DEPOSITS AND SAVINGS	**43.5**	**+21.5%**	**+8.3%**	**+3.0%**	**+0.8%**	**42.8**	**+19.2%**	**+10.1%**
Deposits Excl. Jumbo CDs	37.9	+18.7%	+5.8%	+3.7%	+1.4%	37.3	+15.7%	+6.8%

- Loans: +3.3%* vs. 2Q11 (+1.3%* vs. 1Q12); continued growth
  - Strong increase in loans to corporate clients
  - Continued contraction in mortgages due to the sale of conforming loans to Fannie Mae
- Deposits: +8.3%* vs. 2Q11, strong growth in current and savings accounts

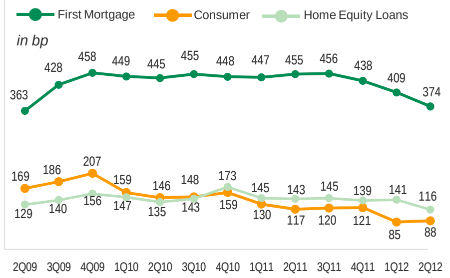
** At constant scope and exchange rates*

BancWest
Risks

Non-accruing Loans / Total Loans



30-day + delinquency rates



- Continued decline in the non-accruing loan ratio: 131bp as at 30.06.12 vs. 266bp as at 30.06.11, primarily in corporate loans
- Overall improvement of advanced delinquency indicators

Personal Finance - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	1,244	1,310	-5.0%	1,231	+1.1%	2,475	2,620	-5.5%
Operating Expenses and Dep.	-592	-613	-3.4%	-642	-7.8%	-1,234	-1,204	+2.5%
Gross Operating Income	652	697	-6.5%	589	+10.7%	1,241	1,416	-12.4%
Cost of Risk	-374	-406	-7.9%	-327	+14.4%	-701	-837	-16.2%
Operating Income	278	291	-4.5%	262	+6.1%	540	579	-6.7%
Associated Companies	24	18	+33.3%	24	+0.0%	48	39	+23.1%
Other Non Operating Items	4	2	+100.0%	0	n.s.	4	3	+33.3%
Pre-Tax Income	306	311	-1.6%	286	+7.0%	592	621	-4.7%
Cost/Income	47.6%	46.8%	+0.8 pt	52.2%	-4.6 pt	49.9%	46.0%	+3.9 pt
Allocated Equity (€bn)						5.0	5.0	+1.2%

- Revenues: €2,475m, -5.5% vs. 1H11
  - Effects in particular of the new regulations in France
- Operating expenses: +2.5% vs. 1H11
  - -1.4% excluding adaptation costs (€47m)
- Decline in the cost of risk

Personal Finance
Volumes and Risks

Average outstandings (€bn)	Outstandings 2Q12	%Var/2Q11 historical	%Var/2Q11 at constant scope and exchange rates	%Var/1Q12 historical	%Var/1Q12 at constant scope and exchange rates	Outstandings 1H12	%Var/1H11 historical	%Var/1H11 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	90.3	-0.1%	+0.5%	-0.5%	-0.3%	90.6	+0.6%	+1.2%
Consumer Loans	51.3	+0.8%	+2.1%	-0.0%	+0.3%	51.4	+1.1%	+2.3%
Mortgages	39.0	-1.3%	-1.5%	-1.1%	-1.2%	39.2	-0.1%	-0.3%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	122.8	+0.5%	+1.2%	-0.6%	-0.4%	122.9	+0.9%	+1.8%

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

Cost of risk/outstandings

Annualised cost of risk/outstandings as at beginning of period	2Q11	3Q11	4Q11	1Q12	2Q12
France	1.55%	1.35%	1.98%*	0.51%*	1.52%
Italy	2.82%	3.13%*	3.44%*	3.41%	2.85%
Spain	1.35%	2.50%*	1.03%	1.76%	1.88%
Other Western Europe	1.22%	0.87%	0.83%	1.06%	1.08%
Eastern Europe	3.45%	4.08%	3.04%	5.50%	1.54%*
Brazil	3.48%	3.23%	3.22%	4.07%	3.81%
Others	4.39%	1.62%	2.35%	0.76%	1.31%
Personal Finance	**1.83%**	**1.72%**	**1.83%**	**1.45%**	**1.66%**

** Exceptional adjustments*

Investment Solutions - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	1,566	1,533	+2.2%	1,521	+3.0%	3,087	3,054	+1.1%
Operating Expenses and Dep.	-1,068	-1,039	+2.8%	-1,043	+2.4%	-2,111	-2,081	+1.4%
Gross Operating Income	498	494	+0.8%	478	+4.2%	976	973	+0.3%
Cost of Risk	-3	-19	-84.2%	-11	-72.7%	-14	-14	+0.0%
Operating Income	495	475	+4.2%	467	+6.0%	962	959	+0.3%
Associated Companies	35	-8	n.s.	9	n.s.	44	27	+63.0%
Other Non Operating Items	1	66	-98.5%	7	-85.7%	8	79	-89.9%
Pre-Tax Income	531	533	-0.4%	483	+9.9%	1,014	1,065	-4.8%
Cost/Income	68.2%	67.8%	+0.4 pt	68.6%	-0.4 pt	68.4%	68.1%	+0.3 pt
Allocated Equity (€bn)						7.9	7.2	+9.4%

- Associated companies: Cardif Vita consolidated at 100% (consolidated under the equity method in 1H11)

Investment Solutions
Business

	30.06.12	30.06.11	%Var/ 30.06.11	31.03.12	%Var/ 31.03.12
Assets under management (€bn)*	**873**	**896**	**-2.6%**	**881**	**-0.9%**
Asset Management	412	445	-7.5%	422	-2.5%
Wealth Management	257	257	+0.1%	254	+1.2%
Real Estate Services	13	11	+12.8%	13	+0.8%
Insurance	158	150	+5.4%	158	-0.0%
Personal Investors	33	33	+0.0%	34	-2.5%

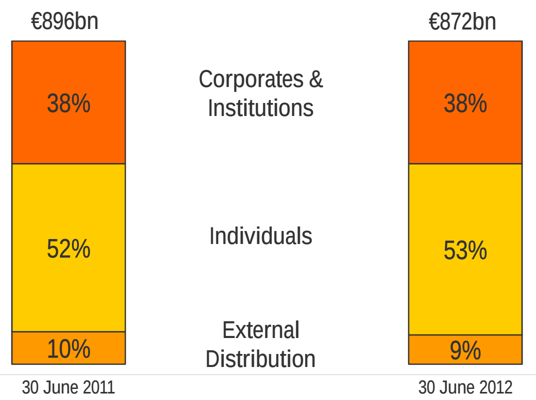
	2Q12	2Q11	%Var/ 2Q11	1Q12	Variation/ 1Q12
Net asset inflows (€bn)*	**-4.1**	**-3.1**	**-29.8%**	**12.6**	**n.s.**
Asset Management	-9.7	-8.8	-9.5%	7.8	n.s.
Wealth Management	4.5	3.1	+47.4%	2.7	+64.0%
Real Estate Services	0.1	0.2	-22.3%	0.4	-69.5%
Insurance	0.3	1.6	-83.2%	1.1	-76.2%
Personal Investors	0.7	0.9	-19.7%	0.4	+59.9%

	30.06.12	30.06.11	%Var/ 30.06.11	31.03.12	%Var/ 31.03.12
Securities Services					
Assets under custody (€bn)	5,029	4,804	+4.7%	5,048	-0.4%
Assets under administration (€bn)	938	858	+9.4%	924	+1.5%
	2Q12	2Q11	2Q12/2Q11	1Q12	2Q12/1Q12
Number of transactions (in millions)	11.5	11.5	-0.0%	12.1	-5.2%

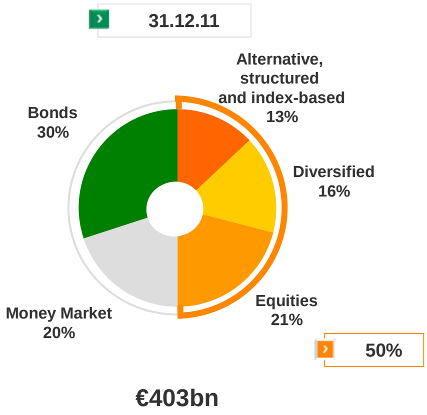
** Including Personal Investors (Domestic Markets)*

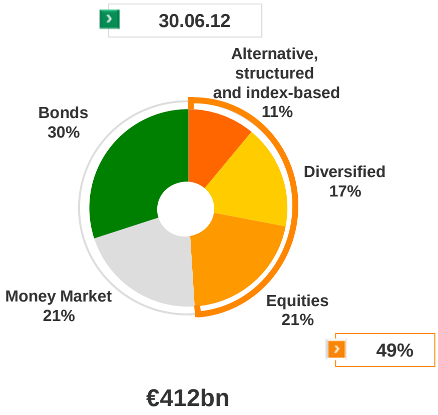
Investment Solutions
Breakdown of Assets by Customer Segment

Breakdown of assets by customer segment



Asset Management
Breakdown of Managed Assets





Investment Solutions
Wealth and Asset Management - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	710	741	-4.2%	706	+0.6%	1,416	1,518	-6.7%
Operating Expenses and Dep.	-528	-539	-2.0%	-520	+1.5%	-1,048	-1,083	-3.2%
Gross Operating Income	182	202	-9.9%	186	-2.2%	368	435	-15.4%
Cost of Risk	1	0	n.s.	-6	n.s.	-5	8	n.s.
Operating Income	183	202	-9.4%	180	+1.7%	363	443	-18.1%
Associated Companies	12	5	n.s.	7	+71.4%	19	13	+46.2%
Other Non Operating Items	1	66	-98.5%	5	-80.0%	6	82	-92.7%
Pre-Tax Income	196	273	-28.2%	192	+2.1%	388	538	-27.9%
Cost/Income	74.4%	72.7%	+1.7 pt	73.7%	+0.7 pt	74.0%	71.3%	+2.7 pt
Allocated Equity (€bn)						1.8	1.7	+10.3%

- Revenues: -6.7% vs. 1H11
  - Decline in managed assets vs. 1H11 due to the market crisis
- Operating expenses: -3.2% vs. 1H11
  - -6.2% in Asset Management
  - Costs being adapted to the new environment in all the business units
- Pre-tax income: -27.9% vs. 1H11
  - Reminder: capital gain from the sale of the equity investment in Shenyin & Wanguo in China in 2Q11

Investment Solutions
Insurance - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	475	429	+10.7%	475	+0.0%	950	854	+11.2%
Operating Expenses and Dep.	-241	-223	+8.1%	-234	+3.0%	-475	-445	+6.7%
Gross Operating Income	234	206	+13.6%	241	-2.9%	475	409	+16.1%
Cost of Risk	-4	-19	-78.9%	-5	-20.0%	-9	-22	-59.1%
Operating Income	230	187	+23.0%	236	-2.5%	466	387	+20.4%
Associated Companies	23	-13	n.s.	1	n.s.	24	14	+71.4%
Other Non Operating Items	1	0	n.s.	1	+0.0%	2	-3	n.s.
Pre-Tax Income	254	174	+46.0%	238	+6.7%	492	398	+23.6%
Cost/Income	50.7%	52.0%	-1.3 pt	49.3%	+1.4 pt	50.0%	52.1%	-2.1 pt
Allocated Equity (€bn)						5.6	5.1	+9.0%

- Gross written premiums: €12.8bn (+2.0% vs. 1H11)
  - Good business drive in Savings and Protection Insurance outside of France
  - Gained market share in Savings in France
- Technical reserves: +5.2% vs. 1H11
- Revenues: +11.2% vs. 1H11 (+6.2% excluding Cardif Vita)
- Operating expenses: +6.7% vs. 1H11 (+4.0% excluding Cardif Vita)
  - Continued to invest in business development outside of France
  - Improvement of the cost/income ratio: -2.1 pts
- Associated companies in 1H11: impact of Greek debt (-€26m)

Investment Solutions
Securities Services - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	381	363	+5.0%	340	+12.1%	721	682	+5.7%
Operating Expenses and Dep.	-299	-277	+7.9%	-289	+3.5%	-588	-553	+6.3%
Gross Operating Income	82	86	-4.7%	51	+60.8%	133	129	+3.1%
Cost of Risk	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	82	86	-4.7%	51	+60.8%	133	129	+3.1%
Non Operating Items	-1	0	n.s.	2	n.s.	1	0	n.s.
Pre-Tax Income	81	86	-5.8%	53	+52.8%	134	129	+3.9%
Cost/Income	78.5%	76.3%	+2.2 pt	85.0%	-6.5 pt	81.6%	81.1%	+0.5 pt
Allocated Equity (€bn)						0.6	0.5	+10.1%

- Revenues: +5.7% vs. 1H11
  - Growth in assets under custody (+4.7%) and under administration (+9.4%)
  - Transaction volumes in line with 1H11
  - Good sales drive: won a mandate from Caisse des Dépôts for Extended Custody Account-Keeping
- Operating expenses: +6.3% vs. 1H11
  - Continued business development, especially in Asia and Latin America

Corporate and Investment Banking - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	2,230	2,920	-23.6%	3,121	-28.5%	5,351	6,425	-16.7%
Operating Expenses and Dep.	-1,397	-1,613	-13.4%	-1,892	-26.2%	-3,289	-3,437	-4.3%
Gross Operating Income	833	1,307	-36.3%	1,229	-32.2%	2,062	2,988	-31.0%
Cost of Risk	-19	23	n.s.	-78	-75.6%	-97	7	n.s.
Operating Income	814	1,330	-38.8%	1,151	-29.3%	1,965	2,995	-34.4%
Associated Companies	6	13	-53.8%	14	-57.1%	20	23	-13.0%
Other Non Operating Items	1	27	-96.3%	2	-50.0%	3	30	-90.0%
Pre-Tax Income	821	1,370	-40.1%	1,167	-29.6%	1,988	3,048	-34.8%
Cost/Income	62.6%	55.2%	+7.4 pt	60.6%	+2.0 pt	61.5%	53.5%	+8.0 pt
Allocated Equity (€bn)						17.2	17.2	-0.1%

- Revenues: -16.7% vs. 1H11
  - Advisory and Capital Markets: -16.6% vs. 1H11 due to the market crisis in 2Q12
  - Corporate Banking: -16.8% vs. 1H11; impact of deleveraging
- Operating expenses
  - -10.5% vs. 1H11 at constant scope and exchange rates and excluding the cost of the adaptation plan (€92m)
  - Cost/income ratio (61.5%) still one of the best in the industry
- Pre-tax income: -34.8% vs. 1H11
  - Cost of risk low in 1H12 vs. net write-back of provisions in 1H11

Corporate and Investment Banking
Advisory and Capital Markets - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	1,207	1,803	-33.1%	2,249	-46.3%	3,456	4,146	-16.6%
Incl. Equity and Advisory	*369*	*681*	*-45.8%*	*492*	*-25.0%*	*861*	*1,376*	*-37.4%*
Incl. Fixed Income	*838*	*1,122*	*-25.3%*	*1,757*	*-52.3%*	*2,595*	*2,770*	*-6.3%*
Operating Expenses and Dep.	-958	-1,163	-17.6%	-1,471	-34.9%	-2,429	-2,552	-4.8%
Gross Operating Income	249	640	-61.1%	778	-68.0%	1,027	1,594	-35.6%
Cost of Risk	-94	9	n.s.	37	n.s.	-57	30	n.s.
Operating Income	155	649	-76.1%	815	-81.0%	970	1,624	-40.3%
Associated Companies	2	9	-77.8%	9	-77.8%	11	9	+22.2%
Other Non Operating Items	1	8	-87.5%	2	-50.0%	3	8	-62.5%
Pre-Tax Income	158	666	-76.3%	826	-80.9%	984	1,641	-40.0%
Cost/Income	79.4%	64.5%	+14.9 pt	65.4%	+14.0 pt	70.3%	61.6%	+8.7 pt
Allocated Equity (€bn)						8.3	6.8	+22.9%

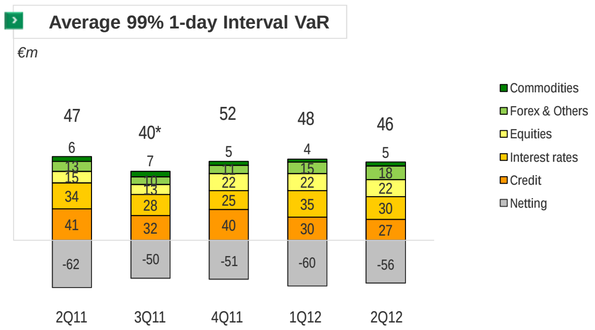
- Revenues: -16.6% vs. 1H11; cautious management of market risks in a context of market crisis in 2Q12
  - Fixed Income: impact of the crisis of the euro on volumes of bond issues in 2Q12; good business in Rates and Forex
  - Equities and Advisory: weak demand in the flow businesses and structured products
- Operating expenses: -8.7 % vs. 1H11 at constant scope and exchange rates
  - -11.5% vs. 1H11 at constant scope and exchange rates and excluding adaptation costs (€75m)
- Pre-tax income: -40.0% vs. 1H11
- Allocated equity: impact of the switch to Basel 2.5 in 2012

Corporate and Investment Banking
Corporate Banking - 1H12

€m	2Q12	2Q11	2Q12 / 2Q11	1Q12	2Q12/ 1Q12	1H12	1H11	1H12 / 1H11
Revenues	1,023	1,117	-8.4%	872	+17.3%	1,895	2,279	-16.8%
Operating Expenses and Dep.	-439	-450	-2.4%	-421	+4.3%	-860	-885	-2.8%
Gross Operating Income	584	667	-12.4%	451	+29.5%	1,035	1,394	-25.8%
Cost of Risk	75	14	n.s.	-115	n.s.	-40	-23	+73.9%
Operating Income	659	681	-3.2%	336	+96.1%	995	1,371	-27.4%
Non Operating Items	4	23	-82.6%	5	-20.0%	9	36	-75.0%
Pre-Tax Income	663	704	-5.8%	341	+94.4%	1,004	1,407	-28.6%
Cost/Income	42.9%	40.3%	+2.6 pt	48.3%	-5.4 pt	45.4%	38.8%	+6.6 pt
Allocated Equity (€bn)						8.9	10.4	-15.0%

- Revenues: -16.8% vs. 1H11
  - Impact of loan sales close to zero due to capital gains from the disposal of the Houston-based Reserve Based Lending
  - Decline in line with the deleveraging plan (allocated equity -15.0% vs. 1H11)
- Operating expenses: -5.6% vs. 1H11 at constant scope and exchange rates
  - -7.5% vs. 1H11 at constant scope and exchange rates and excluding adaptation costs (€17m)
- Pre-tax income: -28.6% vs. 1H11
  - Cost of risk up moderately from the very low level in 1H11

Corporate and Investment Banking
Market Risks - 2Q12



- VaR still at a low level, down vs. 4Q11 and 1Q12
  - Cautious approach in a context of strong market volatility
  - No day of losses greater than VaR in 2Q12

* Including BNP Paribas Fortis integrated as of 01.07.2011

Corporate and Investment Banking
Focus on Originate and Distribute

- Provide clients with new credit solutions, as a result of the origination and distribution of specialised finance assets

Specialised Finance

Short term	Trade	#2 [1]
	Commodity	Top 10 [1]
Medium to long term	Media Telco	#1 EMEA [1]
	Acquisition	#1 EMEA [1]
	Leveraged	#4 EMEA [1]
	Oil & Gas	#1 EMEA [1]
	Shipping	Top 10 [4]
	Export	#6 [1]
	Aircraft	Finance House of the Year [3]
	Project	Top 10 Europe[1]

New credit Solutions

Issuers Financing needs ⟷ Bonds / Loans ⟷ Investors

Case studies Q2 2012

Sector	Deal	
Real Estate	**Tishman Speyer**	Sole arranger, structuring advisor and placement agent of a EUR472Mm mortgage bond
Aircraft	**Lufthansa**	Optimised lease and asset-based aircraft financing for the first B747-8 ever delivered to an airline, distributed at 90%
Export	**Caterpillar**	Arranger on a USD22m deal, US Exim covered and funded by a US ad-hoc vehicle
Corporate	**InBev**	USD14bn acquisition facilities, incl. a 6bn bridge to bond

Fixed Income

All bonds in €	#1 [5]
All Int. bonds	#6 [5]
All Int. bonds in USD	#10 [1]
All Covered bonds	#4 [5]
Interest rate Credit & EM	#4 Europe [6]
Credit derivatives	House of the Year [7]
Interest Rates derivatives	#4 for EUR[2]

Combining strong origination and distribution capacities

Ranking by: 1) Dealogic 1H12; 2) Euromoney; 3) Jane's Transport Finance - 2011; 4) Marine Money; 5) Thomson Reuters 1H12; 6) Greenwich; 7) Asia Risk Award

Corporate and Investment Banking
Advisory and Capital Markets - 2Q12

VIA PARQUE RIMAC	Peru: Línea Amarilla SAC PEN 1.2bn (USD 525m) Senior Sec. Reg S Project Bond Vía Parque Rímac toll-road project Sole Bookrunner June 2012
LG Electronics	KOREA: LG Electronics CHF 215m 2.000% long 4-year First ever CHF from an Asia-based electronics firm Joint Bookrunner June 2012
BG GROUP	UK: BG Group USD 500m/EUR 500m/GBP 600m triple-currency Hybrid Capital First ever triple-tranche hybrid transaction Sole Coordinator, Joint Structuring Advisor & Bookrunner March 2012
AIG	USA: AIG USD 750m 4.875% 10-year Senior Unsecured Joint Bookrunner May 2012
	SAUDI ARABIA: Islamic Development Bank USD 800m 1.375% 5-year Trust Certificates (Sukuk) Joint Bookrunner June 2012
BAA	SPAIN/UK: Advisor to BAA, a subsidiary of Ferrovial, for the sale of Edinburgh Airport to Global Infrastructure Partners - GBP 807m April 2012
EFSF	EUROPE/SUPRANATIONAL: EFSF EUR 1.5bn 3.375% 25-year Longest ever tenor from EFSF Joint Bookrunner June 2012
L'ORÉAL	FRANCE: Advisor to L'OREAL for the acquisition of Cadum (Luxemburg) from Milestone Capital Partners May 2012
中国进出口银行	CHINA: Export-Import Bank of China CNH 2bn 5y/15y dual tranche Dim Sum Its second offshore RMB of 2012 Joint Bookrunner May 2012
Meridiana fly	ITALY: MERIDIANA FLY Rights issue - EUR 118.5m Sole Bookrunner May 2012

Corporate and Investment Banking
Corporate Banking - 2Q12

TISHMAN SPEYER	FRANCE: Advisor to Tishman Speyer in the refinancing of the "Lumière" building through a EUR 472m mortgage bond subscribed by a consortium of French insurers. Sole arranger, structuring advisor and placement agent June 2012	ABInBev	BELGIUM: AB InBev BNP Paribas Fortis acted as Bookrunner, Mandated Lead Arranger and Facility Agent of the USD 14bn acquisition facilities (incl. a 6bn bridge to bond) granted to AB InBev for the USD 20bn acquisition of Grupo Modelo June 2012
Schlumberger	NETHERLANDS & FRANCE: SCHLUMBERGER Schlumberger appointed BNP Paribas in the Netherlands and in France to provide cash management and trade finance, transactions management connectivity and domestic zero balance account cash pooling. June 2012	Northwind	BELGIUM: NORTHWIND 216 MW OFFSHORE WIND FARM Financial Advisor and Mandated Lead Arranger for this EUR 850m project that is scheduled to become operational in 2014. June 2012
NORDEX	GERMANY: NORDEX (wind turbines manufacturer) Cash Pooling and flows mandate in 9 countries April 2012	Lufthansa	1 BOEING B747-8 AIRCRAFT Optimised lease and an asset-based aircraft financing for the first B747-8 ever delivered to an airline. Lease Arranger, Mandated Lead Debt Arranger and Facility Agent. Final take 10% Landmark transaction under the Originate to Distribute business model - April 2012
Rhodia	US: RHODIA Increase of the existing uncommitted Utexam Just-in-Time facility for the purchase of Indian Guar Split, from USD 40m to USD 80m Syndicated 50% of the commitment to IFC. June 2012	sarens	BELGIUM:SARENS Bookrunning Mandated Lead Arranger. The Hermes covered facility was the last step in an overall EUR 725m financing package arranged for Sarens. First ever Hermes backed credit in Belgium. June 2012
THALES	AUSTRALIA: THALES Thales appointed BNP Paribas to manage its AUD and foreign currency liquidity in Australia as well as all international payments and onshore foreign currency accounts. In addition BNP Paribas is also providing multi-channel connectivity. April 2012		

Corporate and Investment Banking
Rankings and Awards - 1H12

- **#5 Global Investment Bank in EMEA –H1 2012 – (Thomson Reuters)**
- **Advisory and Capital Markets: recognised global franchises**
  - #1 All Bonds in EUR (Thomson Reuters) – H1 2012
  - #6 All Bonds all currencies (Thomson Reuters) – H1 2012
  - Structured Products House of the Year (Risk Awards 2012)
  - Best M&A House in France (Euromoney 2012)
  - #5 EMEA Rights issues (Thomson Reuters) – H1 2012
  - Oil and Products House of the Year (Energy Risk Awards 2012)
  - Commodities Research House of the Year (Energy Risk Awards 2012)
- **Corporate Banking: confirmed leadership in all the business units**
  - #1 Bookrunner in EMEA for Syndicated loans by number and #4 by volume of deals (Dealogic) – H1 2012
  - #1 Bookrunner in EMEA Media-Telecom by number and volume of deals (Dealogic) – H1 2012
  - #1 Quality and Market Share Leader in Cash Management for Eurozone (Greenwich 2012)
  - #2 Mandated Lead Arrangers of Syndicated Trade Finance Loans (Dealogic) – H1 2012

dealogic THOMSON REUTERS Risk Awards 2012 EnergyRisk Awards 2012 EnergyRisk Awards 2012 EUROMONEY Share Leader

Corporate Centre - 2Q12

€m	2Q12	2Q11	1Q12	1H12	1H11
Revenues	205	406	-883	-678	877
Operating Expenses and Dep.	-193	-281	-222	-415	-522
incl. restructuring costs	*-104*	*-148*	*-65*	*-169*	*-272*
Gross Operating income	12	125	-1,105	-1,093	355
Cost of Risk	2	-485	-29	-27	-457
Operating Income	14	-360	-1,134	-1,120	-102
Share of earnings of associates	31	4	76	107	10
Other non operating items	-48	97	1,676	1,628	58
Pre-Tax Income	-3	-259	618	615	-34

- Revenues 2Q12
  - Mechanical amortisation of the PPA of Fortis and Cardif Vita: +€141m (+€142m in 2Q11)
  - Own debt revaluation*: +€286m (+€14m in 2Q11)
  - Losses from sales of sovereign bonds: -€90m (€0m in 2Q11)
- Other non operating items
  - Reminder: capital gain from the sale of Klépierre in 1Q12 (€1,790m)
  - Impairment of Laser Netherlands' goodwill: -€27m in 2Q12

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

Selected exposures as at 30 June 2012

Based on recommandations
of the Financial Stability Board

2 August 2012

Funding Through Proprietary Securitisation

Cash securitisation as at 30 June 2012 in €bn	Amount of securitised assets	Amount of notes	Securitised positions held	
			First losses	Others
Personal Finance	**5.7**	**5.9**	**0.2**	**1.8**
o/w Residential loans	4.9	5.1	0.2	1.6
o/w Consumer loans	0.6	0.6	0.0	0.1
o/w Lease receivables	0.3	0.2	0.0	0.1
BNL	**2.4**	**2.3**	**0.1**	**0.2**
o/w Residential loans	2.4	2.3	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	**8.1**	**8.1**	**0.3**	**2.0**

- Loans refinanced through securitisation: €8.1bn (stable vs. 31.12.11)
  - AutoNoria : Personal Finance's auto loans securitisation – June 2012 (+€0.5bn issued)
- Securitised positions held (other than first losses): €2.0bn
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application (2005)
  - Since BNP Paribas is retaining the majority of risks and returns

Sensitive Loan Portfolio
Personal Loans

Personal loans as at 30 June 2012, in €bn		Gross outstanding					Allowances		Net exposure
		Consumer	First Mortgage		Home Equity Loans	Total	Portfolio	Specific	
			Full Doc	Alt A					
US		10.0	7.1	0.3	2.9	20.1	- 0.3	- 0.1	19.7
Super Prime	*FICO* > 730*	7.5	4.5	0.1	1.9	14.0			14.0
Prime	*600<FICO*<730*	2.3	2.3	0.1	0.9	5.6			5.6
Subprime	*FICO* < 600*	0.1	0.3	0.0	0.0	0.5			0.5
UK		0.9	0.4	-	-	1.3	- 0.0	- 0.2	1.0
Spain		3.9	5.9	-	-	9.8	- 0.2	- 1.0	8.6

- Good quality of US portfolio
  - +€0.5bn vs. 31.12.11, mainly due to dollar appreciation
  - Stability of consumer loan portfolio quality
- Moderate exposure to the UK market
- Exposure to risks in Spain well secured
  - Property collateral on the mortgage portfolio
  - Large portion of auto loans in the consumer loan portfolio

** At origination*

Sensitive Loan Portfolio
Commercial Real Estate

Commercial Real Estate as at 30 June 2012, in €bn	Gross exposure					Allowances		Net exposure
	Home Builders	Non residential developers	Property companies	Others (1)	Total	Portfolio	Specific	
US	0.4	0.5	0.2	4.8	5.8	- 0.1	- 0.0	5.7
BancWest	0.4	0.5	-	4.8	5.6	- 0.1	- 0.0	5.5
CIB	-	0.1	0.2	-	0.2	-	-	0.2
UK	0.1	0.4	1.0	0.5	2.0	- 0.0	- 0.6	1.4
Spain	-	0.0	0.5	0.7	1.1	- 0.0	- 0.1	1.0

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

- US: diversified and granular exposure
  - Total exposure stable (+€0.1bn vs. 31.12.11 due to dollar appreciation)
  - Others: €4.8bn, 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 €0.2bn vs. 31.12.2011
- Limited exposure to commercial real estate risk in Spain
  - Others: good quality commercial mortgage loan portfolio

Real-Estate Related ABS and CDOs Exposure

- Banking book: net exposure decreased by €0.3bn vs. 31.12.11
  - Reduction in the ABS portfolio due to sales and amortisation
- Quality of the portfolio remains high
  - 72% AAA-rated
- Booked at amortised cost
  - With the appropriate allowances in case of permanent impairment

Net exposure in €bn	31.12.2011	31.06.2012		
	Net exposure	Gross exposure *	Allowances	Net exposure
TOTAL RMBS	**9.9**	**9.9**	**- 0.1**	**9.7**
US	**0.1**	**0.1**	**- 0.0**	**0.0**
Subprime	0.0	0.0	- 0.0	0.0
Mid-prime	0.0	0.0	- 0.0	0.0
Alt-A	-	-	-	-
Prime **	0.1	0.0	- 0.0	0.0
UK	**0.6**	**0.5**	**- 0.0**	**0.5**
Conforming	0.1	0.1	-	0.1
Non conforming	0.5	0.4	- 0.0	0.4
Spain	**0.8**	**0.7**	**- 0.0**	**0.7**
The Netherlands	**8.1**	**8.1**	**- 0.0**	**8.1**
Other countries	**0.3**	**0.4**	**- 0.0**	**0.3**
TOTAL CMBS	**1.7**	**1.6**	**- 0.0**	**1.6**
US	1.0	1.0	-	1.0
Non US	0.7	0.6	- 0.0	0.6
TOTAL CDOs (cash and synthetic)	**1.1**	**1.1**	**- 0.0**	**1.1**
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	**0.4**	**0.4**	**- 0.0**	**0.4**
CDO of TRUPs	**0.0**	**0.0**	**-**	**0.0**
Total	12.7	12.6	- 0.1	12.4
o/w Trading Book	0.2	-	-	0.2
TOTAL Subprime, Alt-A, US CMBS and related CDOs	**1.1**	**1.1**	**- 0.0**	**1.0**

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

Monoline Counterparty Exposure

- Gross counterparty exposure: €1.08bn (-€0.10bn vs. 31.12.11)

In €bn	31.12.2011		30.06.2012	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	0.70	0.60	0.72	0.63
CDOs of european RMBS	0.26	0.04	0.25	0.03
CDOs of CMBS	0.71	0.22	0.71	0.20
CDOs of corporate bonds	6.40	0.16	5.83	0.11
CLOs	4.96	0.16	4.91	0.11
Non credit related	n.s	0.00	n.s	0.00
Total gross counterparty exposure	**n.s**	**1.18**	**n.s**	**1.08**

- Net exposure: €0.08bn (stable vs. 31.12.11)

In €bn	31.12.2011	30.06.2011
Total gross counterparty exposure	**1.18**	**1.08**
Credit derivatives bought from banks or other collateralized third parties	-0.24	-0.24
Total unhedged gross counterparty exposure	**0.93**	**0.84**
Credit adjustments and allowances (1)	-0.83	-0.77
Net counterparty exposure	**0.10**	**0.08**

(1) Including specific allowances as at 30 June 2012 of €0.4bn related to monolines classified as doubtful

BNP Paribas Fortis "IN" Portfolio(1)

- Net exposure: €8.3bn (-€0.9bn vs. 31.12.11)
  - Second loss tranche guaranteed by the Belgian State: €1.5bn
  - Reduction overall, due to amortisation or sale
  - 73% AA-rated (2) or better
- RMBS: good quality portfolio
  - 61% AA-rated (2) or better
- Consumer credit related ABS
  - Student loans: 89% AA-rated (2) or better
  - Credit cards: 99% AA-rated (2) or better
- CLOs and corporate CDOs
  - Diversified portfolio of bonds and corporate loans
  - US: 95% AA-rated (2) or better
  - Other countries: 62% AA-rated (2) or better

Net exposure in €bn	31.12.2011	30.06.2012		
	Net exposure	Gross exposure*	Allowances	Net exposure
TOTAL RMBS	**2.1**	**1.8**	**- 0.1**	**1.7**
US	**0.3**	**0.2**	**- 0.0**	**0.2**
Subprime	0.0	0.0	-	0.0
Mid-prime	-	-	-	-
Alt-A	0.1	0.1	- 0.0	0.1
Prime**	0.2	0.1	- 0.0	0.1
Agency	-	-	-	-
UK	**0.7**	**0.5**	**-**	**0.5**
Conforming	0.1	0.0	-	0.0
Non conforming	0.6	0.5	-	0.5
Spain	**0.3**	**0.3**	**- 0.0**	**0.3**
Netherlands	**0.2**	**0.1**	**-**	**0.1**
Other countries	**0.7**	**0.7**	**- 0.0**	**0.6**
CDO of RMBS	-	-	-	-
TOTAL CMBS	**0.8**	**0.8**	**- 0.0**	**0.7**
US	0.1	0.1	- 0.0	0.0
Non US	0.7	0.7	- 0.0	0.7
TOTAL Consumer Related ABS	**3.9**	**3.6**	**- 0.0**	**3.6**
Auto Loans/Leases	**0.2**	**0.1**	**-**	**0.1**
US	-	-	-	-
Non US	0.2	0.1	-	0.1
Student Loans	**2.8**	**2.6**	**- 0.0**	**2.6**
Credit cards	**0.6**	**0.6**	**-**	**0.6**
Consumer Loans / Leases	**0.1**	**0.0**	**- 0.0**	**0.0**
Other ABS (equipment lease, ...)	**0.2**	**0.2**	**-**	**0.2**
CLOs and Corporate CDOs	**2.6**	**2.3**	**- 0.1**	**2.3**
US	1.8	1.7	- 0.0	1.7
Non US	0.7	0.6	- 0.0	0.6
Sectorial Provision			**- 0.0**	
TOTAL	**9.2**	**8.5**	**- 0.2**	**8.3**

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

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

QUARTERLY SERIES

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
GROUP						
Revenues	10,098	9,886	9,686	10,032	10,981	11,685
Operating Expenses and Dep.	-6,337	-6,847	-6,678	-6,108	-6,602	-6,728
Gross Operating Income	3,761	3,039	3,008	3,924	4,379	4,957
Cost of Risk	-853	-945	-1,518	-3,010	-1,350	-919
Operating Income	2,908	2,094	1,490	914	3,029	4,038
Share of Earnings of Associates	119	154	-37	-20	42	95
Other Non Operating Items	-42	1,690	-127	54	197	-24
Pre-Tax Income	2,985	3,938	1,326	948	3,268	4,109
Corporate Income Tax	-914	-927	-386	-240	-956	-1,175
Net Income Attributable to Minority Interests	-223	-144	-175	-167	-184	-318
Net Income Attributable to Equity Holders	1,848	2,867	765	541	2,128	2,616
Cost/Income	62.8%	69.3%	68.9%	60.9%	60.1%	57.6%

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects						
Revenues	6,259	6,260	6,132	6,143	6,230	6,301
Operating Expenses and Dep.	-3,735	-3,743	-3,932	-3,766	-3,726	-3,674
Gross Operating Income	2,524	2,517	2,200	2,377	2,504	2,627
Cost of Risk	-832	-827	-918	-845	-869	-936
Operating Income	1,692	1,690	1,282	1,532	1,635	1,691
Non Operating Items	51	60	97	83	40	43
Pre-Tax Income	1,743	1,750	1,379	1,615	1,675	1,734
Income Attributable to Investment Solutions	-53	-57	-46	-45	-57	-58
Pre-Tax Income of Retail Banking	1,690	1,693	1,333	1,570	1,618	1,676
Allocated Equity (€bn, year to date)	33.7	34.0	32.9	32.9	32.7	32.8

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
RETAIL BANKING (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)						
Revenues	6,097	6,127	6,006	6,045	6,122	6,188
Operating Expenses and Dep.	-3,679	-3,690	-3,878	-3,710	-3,669	-3,621
Gross Operating Income	2,418	2,437	2,128	2,335	2,453	2,567
Cost of Risk	-833	-827	-916	-844	-869	-936
Operating Income	1,585	1,610	1,212	1,491	1,584	1,631
Non Operating Items	51	60	97	82	40	43
Pre-Tax Income	1,636	1,670	1,309	1,573	1,624	1,674
Allocated Equity (€bn, year to date)	33.7	34.0	32.9	32.9	32.7	32.8

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 100% of Private Banking in France, Italy, Belgium and Luxembourg)* Excluding PEL/CEL Effects						
Revenues	3,961	4,023	3,885	3,932	3,970	4,008
Operating Expenses and Dep.	-2,467	-2,441	-2,642	-2,554	-2,503	-2,461
Gross Operating Income	1,494	1,582	1,243	1,378	1,467	1,547
Cost of Risk	-381	-364	-380	-344	-354	-327
Operating Income	1,113	1,218	863	1,034	1,113	1,220
Associated Companies	10	11	-4	9	3	12
Other Non Operating Items	0	3	5	2	7	-2
Pre-Tax Income	1,123	1,232	864	1,045	1,123	1,230
Income Attributable to Investment Solutions	-53	-57	-46	-45	-57	-58
Pre-Tax Income of Domestic Markets	1,070	1,175	818	1,000	1,066	1,172
Allocated Equity (€bn, year to date)	21.3	21.5	21.0	20.9	20.7	20.6

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
DOMESTIC MARKETS (including 2/3 of Private Banking in France, Italy, Belgium and Luxembourg)						
Revenues	3,799	3,890	3,759	3,834	3,862	3,895
Operating Expenses and Dep.	-2,411	-2,388	-2,588	-2,498	-2,446	-2,408
Gross Operating Income	1,388	1,502	1,171	1,336	1,416	1,487
Cost of Risk	-382	-364	-378	-343	-354	-327
Operating Income	1,006	1,138	793	993	1,062	1,160
Associated Companies	10	11	-4	8	3	12
Other Non Operating Items	0	3	5	2	7	-2
Pre-Tax Income	1,016	1,152	794	1,003	1,072	1,170
Allocated Equity (€bn, year to date)	21.3	21.5	21.0	20.9	20.7	20.6

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

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)*						
Revenues	1,716	1,790	1,673	1,751	1,790	1,806
Incl. Net Interest Income	*1,020*	*1,071*	*989*	*1,046*	*1,054*	*1,060*
Incl. Commissions	*696*	*719*	*684*	*705*	*736*	*746*
Operating Expenses and Dep.	-1,098	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	618	700	483	583	674	707
Cost of Risk	-85	-84	-85	-69	-81	-80
Operating Income	533	616	398	514	593	627
Non Operating Items	1	0	1	1	0	1
Pre-Tax Income	534	616	399	515	593	628
Income Attributable to Investment Solutions	-30	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	504	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.8	7.9	7.6	7.6	7.4	7.3

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 100% of Private Banking in France)* Excluding PEL/CEL Effects						
Revenues	1,770	1,813	1,697	1,748	1,784	1,808
Incl. Net Interest Income	*1,074*	*1,094*	*1,013*	*1,043*	*1,048*	*1,062*
Incl. Commissions	*696*	*719*	*684*	*705*	*736*	*746*
Operating Expenses and Dep.	-1,098	-1,090	-1,190	-1,168	-1,116	-1,099
Gross Operating Income	672	723	507	580	668	709
Cost of Risk	-85	-84	-85	-69	-81	-80
Operating Income	587	639	422	511	587	629
Non Operating Items	1	0	1	1	0	1
Pre-Tax Income	588	639	423	512	587	630
Income Attributable to Investment Solutions	-30	-34	-28	-28	-34	-34
Pre-Tax Income of French Retail Banking	558	605	395	484	553	596
Allocated Equity (€bn, year to date)	7.8	7.9	7.6	7.6	7.4	7.3

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)						
Revenues	1,658	1,730	1,618	1,695	1,728	1,745
Operating Expenses and Dep.	-1,069	-1,064	-1,163	-1,139	-1,088	-1,072
Gross Operating Income	589	666	455	556	640	673
Cost of Risk	-86	-84	-85	-69	-81	-80
Operating Income	503	582	370	487	559	593
Non Operating Items	1	0	1	0	0	1
Pre-Tax Income	504	582	371	487	559	594
Allocated Equity (€bn, year to date)	7.8	7.9	7.6	7.6	7.4	7.3

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

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 100% of Private Banking in Italy)*						
Revenues	813	816	811	796	797	798
Operating Expenses and Dep.	-444	-442	-489	-444	-452	-444
Gross Operating Income	369	374	322	352	345	354
Cost of Risk	-230	-219	-203	-198	-196	-198
Operating Income	139	155	119	154	149	156
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	139	155	119	154	149	156
Income Attributable to Investment Solutions	-7	-5	-2	-3	-5	-4
Pre-Tax Income of BNL bc	132	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.3	6.4	6.4	6.4	6.3	6.3

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BNL banca commerciale (Including 2/3 of Private Banking in Italy)						
Revenues	801	805	801	787	786	789
Operating Expenses and Dep.	-439	-436	-483	-438	-446	-439
Gross Operating Income	362	369	318	349	340	350
Cost of Risk	-230	-219	-201	-198	-196	-198
Operating Income	132	150	117	151	144	152
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	132	150	117	151	144	152
Allocated Equity (€bn, year to date)	6.3	6.4	6.4	6.4	6.3	6.3

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)*						
Revenues	837	841	820	809	796	813
Operating Expenses and Dep.	-612	-594	-612	-599	-601	-590
Gross Operating Income	225	247	208	210	195	223
Cost of Risk	-41	-37	-36	-26	-53	-22
Operating Income	184	210	172	184	142	201
Associated Companies	4	5	1	2	2	2
Other Non Operating Items	2	3	-1	4	2	0
Pre-Tax Income	190	218	172	190	146	203
Income Attributable to Investment Solutions	-16	-17	-15	-13	-17	-19
Pre-Tax Income of Belgian Retail Banking	174	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.6	3.6	3.5	3.5	3.4	3.4

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)						
Revenues	801	804	785	775	758	774
Operating Expenses and Dep.	-592	-574	-592	-579	-580	-570
Gross Operating Income	209	230	193	196	178	204
Cost of Risk	-41	-37	-36	-25	-53	-22
Operating Income	168	193	157	171	125	182
Associated Companies	4	5	1	2	2	2
Other Non Operating Items	2	3	-1	4	2	0
Pre-Tax Income	174	201	157	177	129	184
Allocated Equity (€bn, year to date)	3.6	3.6	3.5	3.5	3.4	3.4

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

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
PERSONAL FINANCE						
Revenues	1,244	1,231	1,272	1,250	1,310	1,310
Operating Expenses and Dep.	-592	-642	-636	-580	-613	-591
Gross Operating Income	652	589	636	670	697	719
Cost of Risk	-374	-327	-412	-390	-406	-431
Operating Income	278	262	224	280	291	288
Associated Companies	24	24	29	27	18	21
Other Non Operating Items	4	0	59	3	2	1
Pre-Tax Income	306	286	312	310	311	310
Allocated Equity (€bn, year to date)	5.0	5.1	4.9	5.0	5.0	5.0

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
EUROPE-MEDITERRANEAN						
Revenues	448	413	422	401	399	417
Operating Expenses and Dep.	-333	-318	-328	-333	-308	-308
Gross Operating Income	115	95	94	68	91	109
Cost of Risk	-45	-90	-70	-48	-47	-103
Operating Income	70	5	24	20	44	6
Associated Companies	13	20	11	16	12	11
Other Non Operating Items	-1	1	-2	25	-2	-1
Pre-Tax Income	82	26	33	61	54	16
Allocated Equity (€bn, year to date)	3.4	3.3	3.3	3.3	3.3	3.4

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
BANCWEST						
Revenues	606	593	553	560	551	566
Operating Expenses and Dep.	-343	-342	-326	-299	-302	-314
Gross Operating Income	263	251	227	261	249	252
Cost of Risk	-32	-46	-56	-63	-62	-75
Operating Income	231	205	171	198	187	177
Non Operating Items	1	1	-1	1	0	1
Pre-Tax Income	232	206	170	199	187	178
Allocated Equity (€bn, year to date)	4.0	4.0	3.8	3.7	3.8	3.9

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
INVESTMENT SOLUTIONS						
Revenues	1,566	1,521	1,406	1,462	1,533	1,521
Operating Expenses and Dep.	-1,068	-1,043	-1,134	-1,043	-1,039	-1,042
Gross Operating Income	498	478	272	419	494	479
Cost of Risk	-3	-11	3	-53	-19	5
Operating Income	495	467	275	366	475	484
Associated Companies	35	9	-50	-111	-8	35
Other Non Operating Items	1	7	-19	-2	66	13
Pre-Tax Income	531	483	206	253	533	532
Allocated Equity (€bn, year to date)	7.9	7.9	7.5	7.4	7.2	7.1

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
WEALTH AND ASSET MANAGEMENT						
Revenues	710	706	725	714	741	777
Operating Expenses and Dep.	-528	-520	-598	-539	-539	-544
Gross Operating Income	182	186	127	175	202	233
Cost of Risk	1	-6	3	-5	0	8
Operating Income	183	180	130	170	202	241
Associated Companies	12	7	5	15	5	8
Other Non Operating Items	1	5	-19	-2	66	16
Pre-Tax Income	196	192	116	183	273	265
Allocated Equity (€bn, year to date)	1.8	1.9	1.7	1.7	1.7	1.6

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
INSURANCE						
Revenues	475	475	351	421	429	425
Operating Expenses and Dep.	-241	-234	-243	-224	-223	-222
Gross Operating Income	234	241	108	197	206	203
Cost of Risk	-4	-5	-1	-48	-19	-3
Operating Income	230	236	107	149	187	200
Associated Companies	23	1	-55	-125	-13	27
Other Non Operating Items	1	1	0	0	0	-3
Pre-Tax Income	254	238	52	24	174	224
Allocated Equity (€bn, year to date)	5.6	5.5	5.3	5.2	5.1	5.0

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
SECURITIES SERVICES						
Revenues	381	340	330	327	363	319
Operating Expenses and Dep.	-299	-289	-293	-280	-277	-276
Gross Operating Income	82	51	37	47	86	43
Cost of Risk	0	0	1	0	0	0
Operating Income	82	51	38	47	86	43
Non Operating Items	-1	2	0	-1	0	0
Pre-Tax Income	81	53	38	46	86	43
Allocated Equity (€bn, year to date)	0.6	0.5	0.5	0.5	0.5	0.5

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE AND INVESTMENT BANKING						
Revenues	2,230	3,121	1,685	1,787	2,920	3,505
Operating Expenses and Dep.	-1,397	-1,892	-1,569	-1,120	-1,613	-1,824
Gross Operating Income	833	1,229	116	667	1,307	1,681
Cost of Risk	-19	-78	-72	-10	23	-16
Operating Income	814	1,151	44	657	1,330	1,665
Associated Companies	6	14	1	14	13	10
Other Non Operating Items	1	2	1	11	27	3
Pre-Tax Income	821	1,167	46	682	1,370	1,678
Allocated Equity (€bn, year to date)	17.2	18.1	16.9	17.0	17.2	17.5

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
ADVISORY AND CAPITAL MARKETS						
Revenues	1,207	2,249	767	752	1,803	2,343
Operating Expenses and Dep.	-958	-1,471	-1,153	-672	-1,163	-1,389
Gross Operating Income	249	778	-386	80	640	954
Cost of Risk	-94	37	33	-42	9	21
Operating Income	155	815	-353	38	649	975
Associated Companies	2	9	1	7	9	0
Other Non Operating Items	1	2	0	5	8	0
Pre-Tax Income	158	826	-352	50	666	975
Allocated Equity (€bn, year to date)	8.3	8.8	6.7	6.8	6.8	6.8

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE BANKING						
Revenues	1,023	872	918	1,035	1,117	1,162
Operating Expenses and Dep.	-439	-421	-416	-448	-450	-435
Gross Operating Income	584	451	502	587	667	727
Cost of Risk	75	-115	-105	32	14	-37
Operating Income	659	336	397	619	681	690
Non Operating Items	4	5	1	13	23	13
Pre-Tax Income	663	341	398	632	704	703
Allocated Equity (€bn, year to date)	8.9	9.3	10.1	10.2	10.4	10.7

€m	2Q12	1Q12	4Q11	3Q11	2Q11	1Q11
CORPORATE CENTRE (Including Klépierre)						
Revenues	205	-883	589	738	406	471
Operating Expenses and Dep.	-193	-222	-97	-235	-281	-241
Incl. Restructuring Costs	*-104*	*-65*	*-213*	*-118*	*-148*	*-124*
Gross Operating Income	12	-1,105	492	503	125	230
Cost of Risk	2	-29	-533	-2,103	-485	28
Operating Income	14	-1,134	-41	-1,600	-360	258
Associated Companies	31	76	-24	26	4	6
Other Non Operating Items	-48	1,676	-170	14	97	-39
Pre-Tax Income	-3	618	-235	-1,560	-259	225

1.3 Long term credit ratings

Standard and Poors: AA-, negative outlook – outlook revised on 23 January 2012
Moody’s: A2, stable outlook – rating revised on 21 June 2012
Fitch: A+, stable outlook – rating revised on 15 December 2011

1.4 Related parties

There has been no significant change in BNP Paribas’ main related party transactions other than the consolidation under the equity method of Klépierre during the first half 2012 as described in Note 6.d of its consolidated financial statements for the first half 2012.

1.5 Risk factors

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

1.6 Recent events

No significant acquisition or partnership events have occurred since the first update to the 2011 Registration document was issued on 4 May 2012.

2 Financial information as at 30 June 2012

2.1 Consolidated Financial Statements as at 30 June 2012

SUMMARY

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 2012 and 2011. 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 5th August 2011 under number D.11-0116-A02 to the registration document filed with the Autorité des marchés financiers on 11 March 2011 under number D.11-0116.

PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2012

In millions of euros	Notes	First half 2012	First half 2011
Interest income	2.a	22,752	22,847
Interest expense	2.a	(12,189)	(11,450)
Commission income	2.b	6,560	7,378
Commission expense	2.b	(2,647)	(2,968)
Net gain/loss on financial instruments at fair value through profit or loss	2.c	2,158	3,225
Net gain/loss on available-for-sale financial assets and other financial assets not measured at fair value	2.d	600	778
Income from other activities	2.e	17,595	14,487
Expense on other activities	2.e	(14,845)	(11,631)
REVENUES		19,984	22,666
Operating expense		(12,447)	(12,629)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(737)	(701)
GROSS OPERATING INCOME		6,800	9,336
Cost of risk	2.f	(1,798)	(2,269)
OPERATING INCOME		5,002	7,067
Share of earnings of associates		273	137
Net gain on non-current assets		1,752	136
Goodwill		(104)	37
PRE-TAX INCOME		6,923	7,377
Corporate income tax	2.g	(1,841)	(2,131)
NET INCOME		5,082	5,246
Net income attributable to minority interests		367	502
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		4,715	4,744
Basic earnings per share	6.a	3.84	3.84
Diluted earnings per share	6.a	3.83	3.83

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

In millions of euros	First half 2012	First half 2011
Net income for the period	5,082	5,246
Changes in assets and liabilities recognised directly in equity	3,028	(260)
- Items related to exchange rate movements	590	(950)
- Changes in fair value of available-for-sale financial assets, including those reclassified as loans and receivables	1,906	752
- Changes in fair value of available-for-sale financial assets reported in net income, including those reclassified as loans and receivables	(102)	182
- Changes in fair value of hedging instruments	428	(51)
- Changes in fair value of hedging instruments reported in net income	74	(15)
- Items related to investments in associates	132	(178)
Total	8,110	4,986
- Attributable to equity shareholders	7,207	4,449
- Attributable to minority interests	903	537

BALANCE SHEET AT 30 JUNE 2012

In millions of euros	Notes	30 June 2012	31 December 2011
ASSETS			
Cash and amounts due from central banks and post office banks		94,279	58,382
Financial assets at fair value through profit or loss	5.a	797,616	820,463
Derivatives used for hedging purposes		12,482	9,700
Available-for-sale financial assets	5.b	183,892	192,468
Loans and receivables due from credit institutions		49,883	49,369
Loans and receivables due from customers	5.f	657,441	665,834
Remeasurement adjustment on interest-rate risk hedged portfolios		4,616	4,060
Held-to-maturity financial assets		10,512	10,576
Current and deferred tax assets	5.h	9,809	11,570
Accrued income and other assets	5.i	110,793	93,540
Policyholders' surplus reserve		231	1,247
Investments in associates		6,556	4,474
Investment property		966	11,444
Property, plant and equipment		17,274	18,278
Intangible assets		2,510	2,472
Goodwill	5.c	11,181	11,406
TOTAL ASSETS		1,970,041	1,965,283
LIABILITIES			
Due to central banks and post office banks		3,176	1,231
Financial liabilities at fair value through profit or loss	5.a	750,075	762,795
Derivatives used for hedging purposes		16,858	14,331
Due to credit institutions		136,250	149,154
Due to customers	5.f	535,359	546,284
Debt securities	5.g	168,416	157,786
Remeasurement adjustment on interest-rate risk hedged portfolios		677	356
Current and deferred tax liabilities	5.h	3,256	3,489
Accrued expenses and other liabilities	5.i	98,701	81,010
Technical reserves of insurance companies		138,989	133,058
Provisions for contingencies and charges		10,841	10,480
Subordinated debt	5.g	17,164	19,683
TOTAL LIABILITIES		1,879,762	1,879,657
CONSOLIDATED EQUITY			
Share capital, additional paid-in capital and retained earnings		*76,317*	*70,714*
Net income for the period attributable to shareholders		*4,715*	*6,050*
Total capital, retained earnings and net income for the period attributable to shareholders		81,032	76,764
Change in assets and liabilities recognised directly in equity		1,098	(1,394)
Shareholders' equity		82,130	75,370
Retained earnings and net income for the period attributable to minority interests		8,094	10,737
Change in assets and liabilities recognised directly in equity		55	(481)
Total minority interests		8,149	10,256
TOTAL CONSOLIDATED EQUITY		90,279	85,626
TOTAL LIABILITIES AND EQUITY		1,970,041	1,965,283

CASH FLOW STATEMENT FOR THE FIRST HALF OF 2012

In millions of euros	Note	First half 2012	First half 2011
Pre-tax net income		6 923	7 377
Non-monetary items included in pre-tax net income and other adjustments		2 048	21 442
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		1 839	1 828
Impairment of goodwill and other non-current assets		111	(15)
Net addition to provisions		3 715	4 375
Share of earnings of associates		(273)	(137)
Net income (expense) from investing activities		(1 709)	35
Net income from financing activities		(768)	(1 148)
Other movements		(867)	16 504
Net increase (decrease) in cash related to assets and liabilities generated by operating activities		33 804	(22 808)
Net decrease in cash related to transactions with credit institutions		(9 658)	(46 320)
Net increase in cash related to transactions with customers		18 208	9 252
Net increase in cash related to transactions involving other financial assets and liabilities		27 505	17 158
Net decrease in cash related to transactions involving non-financial assets and liabilities		(1 351)	(1 443)
Taxes paid		(900)	(1 455)
NET INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES		42 775	6 011
Net increase (decrease) in cash related to acquisitions and disposals of subsidiaries	6.d	1 433	(317)
Net decrease (increase) related to property, plant and equipment and intangible assets		(727)	175
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES		706	(142)
Increase (decrease) in cash and equivalents related to transactions with shareholders		525	(2 870)
Decrease in cash and equivalents generated by other financing activities		(8 877)	(653)
NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES		(8 352)	(3 523)
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS		1 014	(1 624)
NET INCREASE IN CASH AND EQUIVALENTS		36 143	722
Balance of cash and equivalent accounts at the start of the period		50 329	25 015
Cash and amounts due from central banks and post office banks		58 382	33 568
Due to central banks and post office banks		(1 231)	(2 123)
Demand deposits with credit institutions		12 099	11 273
Demand loans from credit institutions		(18 308)	(17 464)
Deduction of receivables and accrued interest on cash and equivalents		(613)	(239)
Balance of cash and equivalent accounts at the end of the period		86 472	25 737
Cash and amounts due from central banks and post office banks		94 279	35 110
Due to central banks and post office banks		(3 176)	(1 693)
Demand deposits with credit institutions		10 511	9 697
Demand loans from credit institutions		(14 588)	(18 238)
Deduction of receivables and accrued interest on cash and equivalents		(554)	861
NET INCREASE IN CASH AND EQUIVALENTS		36 143	722

STATEMENT OF CHANGES IN SHAREHOLDERS'

	Capital and retained earnings						
	Attributable to shareholders				Minority interests		
In millions of euros	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 2010	25,711	8,029	40,723	74,463	9,401	1,892	11,293
Appropriation of net income for 2010			(2,521)	(2,521)	(457)		(457)
Increases in capital and issues	128			128			
Movements in own equity instruments	(63)	9	(87)	(141)	(9)	3	(6)
Share-based payment plans			34	34			
Remuneration on Preferred Shares and undated super subordinated			(112)	(112)	(85)		(85)
Impact of internal transactions impacting minority shareholders			(52)	(52)	52		52
Change in consolidation method impacting minority shareholders					(11)		(11)
Acquisitions of additional interests or partial sales of interests			(292)	(292)	(470)		(470)
Change in commitments to repurchase minority shareholders' interests			20	20	(16)		(16)
Other movements			(17)	(17)	26		26
Change in assets and liabilities recognised directly in equity							
Net income for First Half 2011			4,744	4,744	502		502
Interim dividend payments					(19)		(19)
Capital and retained earnings at 30 June 2011	25,776	8,038	42,440	76,254	8,914	1,895	10,809
Appropriation of net income for 2010					(5)		(5)
Increases in capital and issues	268			268			
Reduction in capital						(500)	(500)
Impact of redemption of non voting shares			114	114			
Movements in own equity instruments	(364)	(777)	178	(963)	9	(3)	6
Share-based payment plans			31	31			
Remuneration on Preferred Shares and undated super subordinated notes			(183)	(183)	(32)		(32)
Impact of internal transactions impacting minority shareholders			(28)	(28)	28		28
Change in consolidation method impacting minority shareholders			(8)	(8)	74		74
Acquisitions of additional interests or partial sales of interests					(7)		(7)
Change in commitments to repurchase minority shareholders' interests			(17)	(17)			
Other movements	(2)		(8)	(10)	39	3	42
Change in assets and liabilities recognised directly in equity							
Net income for Second Half 2011			1,306	1,306	342		342
Interim dividend payments					(20)		(20)
Capital and retained earnings at 31 December 2011	25,678	7,261	43,825	76,764	9,342	1,395	10,737
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 impacting minority shareholders (6.c)			18	18	(18)		(18)
Change in consolidation method 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							
Net income for First Half 2012			4,715	4,715	367		367
Interim dividend payments					(18)		(18)
Capital and retained earnings at 30 June 2012	26,718	7,243	47,071	81,032	7,322	772	8,094

EQUITY BETWEEN 1 JAN. 2011 AND 30 JUNE 2012

Change in assets and liabilities recognised directly in equity					Total equity
Attributable to shareholders				Minority interests	
Exchange rates	Financial assets available for sale and reclassified Loans and receivables	Derivatives used for hedging purposes	Total		
(401)	(14)	584	169	(296)	85,629
					(2,978)
					128
					(147)
					34
					(197)
					-
					(11)
					(762)
					4
					9
(1,037)	828	(86)	(295)	35	(260)
					5,246
					(19)
(1,438)	814	498	(126)	(261)	86,676
					(5)
					268
					(500)
					114
					(957)
					31
					(215)
					-
					66
					(7)
					(17)
					32
993	(3,010)	749	(1,268)	(220)	(1,488)
					1,648
					(20)
(445)	(2,196)	1,247	(1,394)	(481)	85,626
					(1,666)
					1,132
					(623)
					(113)
					32
					(187)
					-
					(2,027)
					6
					7
498	1,703	291	2,492	536	3,028
					5,082
					(18)
53	(493)	1,538	1,098	55	90,279

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 Union[1]. 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 2012 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The introduction of other standards, which are mandatory as of 1 January 2012, had no effect on the condensed consolidated interim financial statements at 30 June 2012.

The Group did not choose to early-adopt the new standards, amendments, and interpretations adopted by the European Union whose application in 2012 was optional.
As of 1 January 2013, in accordance with the amendment to IAS 19 "Employee Benefits" adopted on 6 June 2012 by the European Union, the retirement benefit liability will be recognised in the Group's balance sheet without adjustment of unrecognised actuarial gains or losses or other amortising items. This liability will thus be increased by EUR 412 million at 1 January 2012 in the restated 2012 accounts presented in the 2013 financial statements.

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);

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

- 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 decision-making tools, 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. 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 give 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 now requires 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, 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 consideration transferred at its acquisition-date fair value as soon as control is obtained. 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 units[1] 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

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.

[1] As defined by IAS 36.

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 euro-denominated life insurance products 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 designed, 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, except in cases where the borrowed securities are subsequently sold by the Group. In such cases, 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 liabilities[1] 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", if the financial asset in question is designated as an item hedged against foreign exchange risk in a fair value hedging relationship, then the translation difference is recognised in the profit and loss account.

1.c.5 IMPAIRMENT 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;
- 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.

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

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 recognised in 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, 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.

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 rate 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 present value of the debt 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 actual changes in the fair value or cash flows of the hedging instrument and the hedged item are 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 recognise 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

Financial assets and liabilities classified as fair value through profit or loss, and financial assets classified as available-for-sale, are measured and accounted for at fair value upon initial recognition and at subsequent dates. Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. On initial recognition, the value of a financial instrument is generally the transaction price (i.e. the value of the consideration paid or received).

Fair value is determined:

- based on quoted prices in an active market; or
- using valuation techniques involving:
    - mathematical calculation methods based on accepted financial theories; and

– parameters derived in some cases from the prices of instruments traded in active markets, and in others from statistical estimates or other quantitative methods resulting from the absence of an active market.

Whether or not a market is active is determined by a variety of factors. Characteristics of an inactive market include a significant decline in the volume and level of trading activity in identical or similar instruments, a significant variation of the available prices over time or among market participants or the observed transaction prices are not current.

- **Use of quoted prices in an active market**

If quoted prices in an active market are available, they are used to determine fair value. These represent directly quoted prices for identical instruments.

- **Use of models to value unquoted financial instruments**

The majority of over-the-counter derivatives are traded in active markets. Valuations are determined using generally accepted models (discounted cash flows, Black-Scholes model, interpolation techniques) based on quoted market prices for similar instruments or underlyings.
Some financial instruments, although not traded in an active market, are valued using methods based on observable market data.
These models use market parameters calibrated on the basis of observable data such as yield curves, implicit volatility layers of options, default rates, and loss assumptions.
The valuation derived from models is adjusted for liquidity and credit risk. Starting from valuations derived from median market prices, price adjustments are used to value the net position in each financial instrument at bid price in the case of short positions, or at asking price in the case of long positions. Bid price is the price at which a counterparty would buy the instrument, and asking price is the price at which a seller would sell the same instrument.
Similarly, a counterparty risk adjustment is included in the valuation derived from the model in order to reflect the credit quality of the derivative instrument.
The margin generated when these financial instruments are traded is taken to the profit and loss account immediately.

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Other illiquid complex financial instruments are valued using internally-developed techniques, that are entirely based on data or on partially non-observable active markets.
In the absence of observable inputs, these instruments are measured on initial recognition in a way that reflects the transaction price, regarded as the best indication of fair value. Valuations derived from these models are adjusted for liquidity risk and credit risk.
The margin generated when these complex financial instruments are traded (day one profit) is deferred and taken 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.
Lastly, the fair value of unlisted equity securities is measured in comparison with recent transactions in the equity of the company in question carried out with an independent third party on an arm's length basis. If no such points of reference are available, the valuation is determined either on the basis of generally accepted practices (EBIT or EBITDA multiples) or of the Group's share of net assets calculated using the most recent information available.

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

The amendment to IAS 39 relating to the "fair value option" was adopted by the European Union on 15 November 2005, in effect starting 1 January 2005.

This option allows entities to designate any financial asset or financial liability on initial recognition measured at fair value, with changes in fair value recognised in 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 (iii) 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 comprise on 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 that may require replacement at regular intervals, or that have different uses or different patterns of consumption of economic benefits, 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 major business line, 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 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 post-employment benefits and termination benefits, which are not settled fully within 12 months after the employees render the related service. 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 actuarial gains and losses are recognised immediately as is the effect of any plan amendments.

- **Termination benefits**

Termination benefits are employee benefits payable as a result of 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 "consequently" 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 amount of the obligation recognised as a liability 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. The value of any plan assets is deducted from the amount of the obligation.
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 amount of the obligation under a plan and the value of the plan assets may show significant fluctuations from one period to the next, due to changes in actuarial assumptions, thereby causing actuarial gains and losses. The Group applies the "corridor" method in accounting for actuarial gains and losses. Under this method, the Group is allowed to recognise, as of the following period and over the average remaining service lives of employees, only that portion of actuarial gains and losses that exceeds the greater of (i) 10% of the present value of the gross defined-benefit obligation or (ii) 10% of the fair value of plan assets at the end of the previous period.
At the date of first-time adoption, BNP Paribas elected for the exemption allowed under IFRS 1, under which all unamortised actuarial gains and losses at 1 January 2004 are recognised as a deduction from equity at that date.
The effects of plan amendments on past service costs are recognised in profit or loss over the full vesting period of the amended benefits.

The annual expense recognised in the profit and loss account under "Salaries and employee benefits", with respect to defined-benefit plans, is comprised of the current service cost (the rights vested by each employee during the period in return for service rendered), interest cost (the effect of discounting the obligation), the expected return on plan assets, amortisation of actuarial gains and losses and past service cost arising from plan amendments, and the effect of any plan curtailments or settlements.

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 salaries and employee benefits’ account, with the credit entry is posted 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 that will vest 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 salaries and employee benefits’ account 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 by 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 a group tax election 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.l CASH FLOW STATEMENT

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks and post office 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. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2012

2.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 2012			First half 2011		
	Income	Expense	Net	Income	Expense	Net
Customer items	14,665	(4,837)	9,828	14,319	(4,555)	9,764
Deposits, loans and borrowings	13,884	(4,744)	9,140	13,421	(4,362)	9,059
Repurchase agreements	8	(51)	(43)	38	(88)	(50)
Finance leases	773	(42)	731	860	(105)	755
Interbank items	989	(1,358)	(369)	1,047	(1,146)	(99)
Deposits, loans and borrowings	947	(1,234)	(287)	978	(977)	1
Repurchase agreements	42	(124)	(82)	69	(169)	(100)
Debt securities issued	-	(1,839)	(1,839)	-	(2,048)	(2,048)
Cash flow hedge instruments	1,757	(1,574)	183	1,199	(958)	241
Interest rate portfolio hedge instruments	1,050	(1,795)	(745)	733	(1,366)	(633)
Trading book	1,269	(786)	483	2,125	(1,377)	748
Fixed-income securities	721	-	721	1,094	-	1,094
Repurchase agreements	385	(453)	(68)	840	(890)	(50)
Loans / Borrowings	163	(230)	(67)	191	(270)	(79)
Debt securities	-	(103)	(103)	-	(217)	(217)
Available-for-sale financial assets	2,779	-	2,779	3,077	-	3,077
Held-to-maturity financial assets	243	-	243	347	-	347
Total interest income/(expense)	22,752	(12,189)	10,563	22,847	(11,450)	11,397

Interest income on individually impaired loans amounted to EUR 304 million in the first half of 2012 compared with EUR 287 million in the first half of 2011.

2.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 1,692 million and EUR 312 million respectively in the first half of 2012, compared with income of EUR 1,784 million and expense of EUR 322 million in the first half of 2011.

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 1,162 million in the first half of 2012, compared with EUR 1,282 million in the first half of 2011.

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

Net gain/loss 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 2.a).

In millions of euros	First half 2012	First half 2011
Trading book	2,044	2,762
Debt instruments	1,043	918
Equity instruments	1,056	1,749
Other derivatives	(62)	80
Repurchase agreements	7	15
Financial instruments designated at fair value through profit or loss	(448)	321
Impact of hedge accounting	18	(25)
Fair value hedges	63	813
Hedged items in fair value hedge	(45)	(838)
Remeasurement of currency positions	544	167
Total	2,158	3,225

Net gains on the trading book in the first half of 2012 and 2011 include a non-material amount related to the ineffective portion of cash flow hedges.

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

In millions of euros	First half 2012	First half 2011
Loans and receivables, fixed-income securities [1]	183	79
Net gains from disposals	183	79
Equities and other variable-income securities	417	699
Dividends	351	331
Allowances to impairment	(222)	(123)
Net gains from disposals	288	491
Total	600	778

[1] Interest income from fixed-income financial instruments is included in "Net interest income" (note 2.a), and impairment losses related to potential issuer default are included in "Cost of risk" (note 2.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 132 million for the first half of 2012 compared with a net gain of EUR 230 million for the first half of 2011.

2.e NET INCOME FROM OTHER ACTIVITIES

In millions of euros	First half 2012			First half 2011		
	Income	Expense	Net	Income	Expense	Net
Net income from insurance activities	12,841	(10,968)	1,873	9,807	(8,104)	1,703
Net income from investment property	322	(157)	165	626	(238)	388
Net income from assets held under operating leases	2,901	(2,397)	504	2,810	(2,267)	543
Net income from property development activities	673	(562)	111	97	(19)	78
Other income and expense	858	(761)	97	1,147	(1,003)	144
Total net income from other activities	17,595	(14,845)	2,750	14,487	(11,631)	2,856

- **Net income from insurance activities**

In millions of euros	First half 2012	First half 2011
Gross premiums written	10,502	8,756
Movement in technical reserves	(1,718)	(1,608)
Policy benefit expense	(8,350)	(5,096)
Reinsurance ceded, net	(185)	(152)
Change in value of admissible investments related to unit-linked policies	1,427	(251)
Other income and expense	197	54
Total net income from insurance activities	1,873	1,703

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

2.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 2012	First half 2011
Net allowances to impairment	(1,896)	(2,175)
Of which Greek sovereign debt [(1)]	*(62)*	*(534)*
Recoveries on loans and receivables previously written off	310	201
Irrecoverable loans and receivables not covered by impairment provisions	(212)	(295)
Total cost of risk for the period	(1,798)	(2,269)

Cost of risk for the period by asset type

In millions of euros	First half 2012	First half 2011
Loans and receivables due from credit institutions	(20)	(4)
Loans and receivables due from customers	(1,598)	(1,703)
Available-for-sale financial assets [(1)]	(10)	(525)
Financial instruments on trading activities	(114)	(15)
Other assets	(5)	(10)
Off-balance sheet commitments and other items	(51)	(12)
Total cost of risk for the period	(1,798)	(2,269)

(1) EUR 525 million recognised in the profit and loss account on available-for-sale assets during the first half of 2011; they were previously recognised in the "Change in assets and liabilities recognised directly in equity" category.

2.g CORPORATE INCOME TAX

In millions of euros	First half 2012	First half 2011
Current tax expense	(1,500)	(1,502)
Net profit (loss) of deferred taxes	(341)	(629)
Corporate income tax expense	(1,841)	(2,131)

3. 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) businesses.

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Other activities mainly include Principal Investments, Klépierre[1] 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 2012, the segment information for the first half 2011 has been restated of the following three main effects as if these had occurred from 1st January 2011:

– In the context of the change in the organisational structure of the Group, a set of Domestic Markets was created. It includes Personal Investors, which is thus no longer included in the Investment Solutions core business.

– The capital allocated to each business is now based on 9 % of risk-weighted assets, compared to 7% previously.

– The contribution to the deposits guarantee fund in Belgium had initially been booked in « Other Activities », while waiting for a definition of the Belgian bank levy which was still pending. This new definition is applicable in 2012 and replaces the contribution to the deposits guarantee fund. So as to be comparable, this tax is re-attributed to BRB (EUR -107 million in 2011).

The corresponding differences were accounted for under "Other Activites" so as not to affect the Group's pre-tax income.

[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).

- **Information by business segment**

- Income by business segment

In millions of euros	First half 2012						First half 2011					
	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)	3,388	(2,133)	(170)	1,085	1	1,086	3,473	(2,160)	(161)	1,152	1	1,153
BNL banca commerciale (1)	1,606	(875)	(449)	282	-	282	1,575	(885)	(394)	296	-	296
Belgian Retail Banking (1)	1,605	(1,166)	(78)	361	14	375	1,532	(1,150)	(75)	307	6	313
Other Domestic Markets activities	1,090	(625)	(49)	416	9	425	1,177	(659)	(51)	467	13	480
Personal Finance	2,475	(1,234)	(701)	540	52	592	2,620	(1,204)	(837)	579	42	621
International Retail Banking												
Europe-Mediterranean	861	(651)	(135)	75	33	108	816	(616)	(150)	50	20	70
BancWest	1,199	(685)	(78)	436	2	438	1,117	(616)	(137)	364	1	365
Investment Solutions	3,087	(2,111)	(14)	962	52	1,014	3,054	(2,081)	(14)	959	106	1,065
Corporate and Investment Banking												
Advisory & Capital Markets	3,456	(2,429)	(57)	970	14	984	4,146	(2,552)	30	1,624	17	1,641
Corporate Banking	1,895	(860)	(40)	995	9	1,004	2,279	(885)	(23)	1,371	36	1,407
Other Activities	(678)	(415)	(27)	(1,120)	1,735	615	877	(522)	(457)	(102)	68	(34)
Total Group	19,984	(13,184)	(1,798)	5,002	1,921	6,923	22,666	(13,330)	(2,269)	7,067	310	7,377

(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 Managemen activities in France, Italy, Belgium and Luxembourg.

- **Information by geographic area**

The geographic split of segment income, assets and liabilities is based on the region in which they are recognised for accounting purposes and does not necessarily reflect the counterparty's nationality or the location of operations.

- Revenues by geographic area

In millions of euros	First half 2012	First half 2011
France	6,440	8,369
Belgium	2,215	2,215
Italy	2,316	2,415
Luxembourg	578	749
Other European Countries excluding domestics markets	3,820	4,159
Americas	2,713	2,844
Asia - Oceania	1,099	1,170
Other countries	803	745
Total	19,984	22,666

4. EXPOSURE TO SOVEREIGN RISK

As part of its liquidity management, the Group seeks to maximise the refinancing available so that it can meet unexpected liquidity needs. In particular, this strategy is predicated on holding securities eligible as collateral for refinancing from central banks and includes a substantial proportion of highly rated debt securities issued by governments representing a low level of risk. As part of its Asset and Liability Management (ALM) and structural interest-rate risk management policy, the Group also holds a portfolio of assets that includes sovereign debt instruments, with interest-rate characteristics that contribute to its hedging strategies. In addition, the Group is a market maker in sovereign debt securities in a number of countries, which leads it to take temporary long and short trading positions, some of which are hedged by derivatives.

- **Banking and trading books sovereign exposures by geographical breakdown**

30 June 2012	Banking Book [1]			Trading Book		
	Central Governments			Central Governments Issuer risk		Central Gouvernments counterparty risk [2]
In millions of euros	Securities	Loans	CDS	Securities [2]	Derivatives [3]	
Eurozone						
Austria	300	-	-	293	(381)	7
Belgium	16,834	3,291	-	875	544	179
Cyprus	23	-	-	14	(11)	-
Estonia	-	-	-	-	20	-
Finland	298	-	-	242	(275)	4
France	10,231	284	83	(4,209)	2,593	12
Germany	1,052	-	-	(16)	389	284
Italy	11,760	550	96	1,074	326	3,999
Luxembourg	45	-	-	176	-	-
Malta	-	-	-	-		-
Netherlands	7,221	2,089	-	(423)	474	75
Slovakia	29	-	-	(2)	(176)	-
Slovenia	37	-	-	59	(168)	-
Spain	468	-	-	232	(83)	5
Programme Countries						
Greece	233	5	-	2	-	140
Irleland	264	-	-	(18)	38	-
Portugal	647	-	-	(34)	64	-
TOTAL EUROZONE	49,442	6,219	178	(1,735)	3,354	4,706
Other EEA countries						
Bulgaria	2	-	-	-	(16)	-
Czech Republic	161	-	-	2	(7)	-
Denmark	-	-	-	49	(74)	-
Hungary	79	50	-	145	61	-
Iceland	-	-	-	12	(18)	-
Latvia	-	-	-		15	-
Liechtenstein	-	-	-	-	-	-
Lithuania	30	-	8	2	31	1
Norway	106	-	-	2	9	-
Poland	951	-	-	14	71	-
Romania	-	53	-	11	(7)	-
Sweden	-	-	-	60	(65)	-
United Kingdom	1,661	-	-	(750)	(16)	5
OTHER EEA COUNTRIES	2,990	103	8	(453)	(16)	6
TOTAL EEA 30	52,432	6,322	186	(2,189)	3,338	4,712
United States	6,426	-	-	10,349	(6,872)	12
Japan	4,462	-	-	1,044	(297)	19
Others	4,492	3,980	-	4,711	1,452	109
TOTAL WORLD	67,812	10,302	186	13,915	(2,379)	4,852

31 December 2011 In millions of euros	Banking Book [1] Central Governments Securities	Banking Book [1] Central Governments Loans	Banking Book [1] Central Governments CDS	Trading book Central Governments Issuer risk Securities [2]	Trading book Central Governments Issuer risk Derivatives [3]	Trading book Central Governments counterparty risk [2]
Eurozone						
Austria	539	-	-	44	(26)	-
Belgium	17,383	1,826	-	(218)	(369)	12
Cyprus	22	-	-	31	(18)	-
Estonia	-	-	-	-	20	-
Finland	293	-	-	240	(364)	2
France	13,981	161	101	(3,375)	2,898	216
Germany	2,550	-	-	(1,230)	(29)	273
Italy	12,656	552	92	1,063	111	3,242
Luxembourg	31	147	-	-	-	-
Malta	-	-	-	-	-	-
Netherlands	7,423	1,685	-	(919)	600	11
Slovakia	29	-	-	2	(157)	-
Slovenia	41	-	-	230	(188)	-
Spain	457	349	-	58	(59)	6
Programme Countries						
Greece	1,041	5	-	78	13	167
Irleland	274	-	-	(10)	37	19
Portugal	1,407	-	-	(15)	62	-
TOTAL EUROZONE	58,127	4,726	193	(4,021)	2,531	3,948
Other EEA countries						
Bulgaria	-	-	-	-	-	-
Czech Republic	164	-	-	1	(5)	-
Denmark	-	-	-	(65)	(40)	-
Hungary	201	-	-	161	(9)	-
Iceland	-	-	-	-	42	-
Latvia	-	-	-	-	16	-
Liechtenstein	-	-	-	-	-	-
Lithuania	36	-	7	1	8	-
Norway	51	-	-	4	7	-
Poland	1,650	-	-	33	79	-
Romania	-	59	-	13	1	-
Sweden	-	-	-	(42)	(60)	-
United Kingdom	679	-	-	(664)	(69)	10
OTHER EEA COUNTRIES	2,781	59	7	(558)	(30)	10
TOTAL EEA 30	60,908	4,784	200	(4,579)	2,501	3,958
United States	4,782	378	-	4,226	(3,893)	9
Japan	6,035	-	-	4,530	(733)	19
Others	5,147	3,154	-	4,536	(677)	126
TOTAL WORLD	76,872	8,316	200	8,713	(2,803)	4,112

[1] Banking book exposures are reported in accounting value (including premium / hair-cut accrued coupon) before re-evaluation and after impairment when applicable, in particular in the case of Greece at 31/12/2011.

[2] The issuer risk on trading book sovereign securities and the counterparty risk on the derivatives traded with sovereign counterparties are reported in terms of market value, representing the maximum loss in the case of an event of default of the sovereign (assuming zero recovery).

[3] Net Issuer Risk on Credit Derivative Products (such as Single Name CDS) and on other derivative related sovereign products corresponds to the maximum loss/gain (assuming zero recovery) which would be incurred in the event of a sovereign default.

- **Accounting treatment of debt securities issued by Greece, Ireland and Portugal**

1. *Reclassification of securities at 30 June 2011*

The lack of liquidity seen during the first half of 2011 in the markets for the public debt instruments issued by Greece, Ireland and Portugal, plus in Greece's case, the commitment given by French banks at the request of the authorities not to sell their position, prompted BNP Paribas that these securities could no longer be classified as available-for-sale assets.

As permitted in paragraph 50E of IAS 39 in such exceptional circumstances, and given the period that the bank believes to be necessary for these three countries to restore the state of their finances, BNP Paribas reclassified – with effect from 30 June 2011 – public debt securities from these three countries from the "Available-for-sale financial assets" category to the "Loans and receivables".

Greek sovereign debt instruments due to mature prior to 31 December 2020 were covered by provisions under the second support plan for Greece, which was initiated in June 2011 and finalised on 21 July 2011, reflecting the banks' commitment to provide support. This plan has several options, including a voluntary exchange at par for 30-year debt securities with their principal collateralised by AAA-rated zero coupon bonds, with terms leading to the recognition of an initial discount of 21%. BNP Paribas intended to take up this exchange option in connection with the collective undertaking given by the French financial sector. Accordingly, the debt securities held on the Group's balance sheet and due to be exchanged were measured by recognising the 21% discount. Treated as a concession by the lender owing to the difficulties encountered by the borrower, this discount led to an impairment loss being recognised through profit or loss in the first half of 2011.

As regards Greek sovereign debt securities not exchanged, as well as Irish and Portuguese sovereign debt instruments, after due consideration of the various aspects of the European support plan, some investors took the view that there was no objective evidence that the recovery of the future cash flows associated with these securities was compromised, especially since the European Council had stressed the unique and non-replicable nature of the private sector's participation in such an operation. Accordingly, the bank took the view that there were no grounds to recognise impairment in these securities.

2. *Measurement of Greek securities at 31 December 2011*

In the second half of 2011, it was recognised that Greece was having trouble meeting the economic targets on which the 21 July plan was based, particularly in regards to sustainability of its debts. This led to a new agreement in principle, dated 26 October, based on private-sector creditors waiving 50% of amounts owed to them. Since the arrangements for implementing this agreement have not been definitively settled by all of the international institutions concerned, the bank has determined the impairment loss on all the securities it held on the basis of the most recent proposal put forward by private-sector creditors represented by the Institute of International Finance (IIF).

On the basis of (1) a 50% haircut, (2) the immediate repayment of 15% of amounts owed through securities of the European Financial Stability Facility (EFSF) with a maturity of two years and paying market interest rates, (3) the payment of accrued interest through EFSF securities with a maturity of six months and paying market interest rates, (4) a coupon of 3% until 2020 and 3.75% subsequently on securities maturing between 2023 and 2042 received in exchange for existing securities and (5) a discount rate of 12% on future cash flows, the bank estimated the likely loss on existing securities as 75%, which is almost identical to that priced in by the market through the average discount on these securities at 31 December 2011.

♦ **Accounting treatment at 30 June 2012, following the exchange offer of Greek securities**

On 21 February 2012, the agreement was refined and supplemented between the representatives of the Greek government, private-sector investors (PSI) and the Eurogroup. This agreement is designed to enable Greece to achieve a debt ratio of 120.5% in 2020 as opposed to 160% in 2011, and to achieve the financial stability sought through the plan. The offer involves private-sector investors waiving 53.5% of the nominal value of their Greek bonds, reducing Greece's debt by around EUR 107 billion, in return for a public-sector contribution of EUR 30 billion.

Thus, on 12 March 2012, the exchange of Greek sovereign debt securities was realised, with the following main characteristics:

- 53.5% of the principal of previous securities has been waived,

- 31.5% of the principal of previous securities has been exchanged for 20 bonds issued by Greece with maturities of between 11 and 30 years. The coupon on new bonds will be 2% from 2012 to 2015, rising to 3% from 2015 to 2020, 3.6% in 2021 and 4.3% until 2042. These securities are accounted for as “Available-for-sale assets”.

- 15% of the principal of previous securities has been redeemed immediately in the form of short-term securities issued by the European Financial Stability Facility (EFSF), repayment of which is guaranteed by the EUR 30 billion public-sector contribution. These securities are accounted for as “Available-for-sale assets”.

In addition to the exchange,

•

- Accrued interest on the exchanged Greek debt at 24 February 2012 has been settled through the issue of short-term EFSF securities, accounted for as “Loans and receivables”.

- Each new bond issued by Greece will be accompanied by a security linked to movements in Greece's gross domestic product over and above those expected in the plan. This instrument is accounted for as a derivative.

The securities exchange has been accounted for as the extinguishment of the previously held assets and the recognition of the securities received at their fair value.

The fair value of the instruments received in exchange for the previous securities was valued at 12 March 2012 at 23.3% of the nominal value of the previous securities. The difference with the net value of the previous securities, as well as the adjustment of accrued interest on the previous securities, led to the recognition of a EUR 55 million loss on the banking book securities, accounted for in the cost of risk. The loss recognised in the cost of risk at the time of the exchange of the securities held by insurance companies amounts at EUR 19 million, and led to a EUR 12 million insurance policyholders’ surplus reserve being reversed.

♦ BNP Paribas Group's exposure to Greek, Irish and Portuguese sovereign credit risk

a) Portfolio of banking activities

In millions of euros	31 December 2011	PSI Exchange	Disposals and repayments	Change in value recognised directly in equity	30 June 2012
Greece					
Available-for-sale assets reclassified as loans and receivables					
Risk exposure and carrying value after impairment	972	(972)			-
Available-for-sale assets					
Risk exposure		316	(92)		224
Fair value adjustment				(100)	(100)
Carrying value		316	(92)	(100)	124

In millions of euros	31 December 2011	Amortisation of the purchase price	Disposals and repayments	Change in value recognised directly in equity [(1)]	Change in value of interest-rate risk hedged securities	30 June 2012
Ireland						
Available-for-sale assets reclassified as loans and receivables						
Risk exposure	270	1				271
Discount amortised at effective interest rate [(1)]	(54)			3		(51)
Carrying value	216	1	-	3	-	220
Portugal						
Available-for-sale assets reclassified as loans and receivables						
Risk exposure	1,381	(1)	(671)			709
Discount amortised at effective interest rate [(1)]	(263)			110		(153)
Change in value of interest-rate risk hedged securities	41				7	48
Carrying value	1,159	(1)	(671)	110	7	604

[(1)] The discount amortised at effective interest rate is composed of the changes in fair value which were recognised directly in shareholders' equity when the securities were classified as available-for-sale financial assets. Amortisation of the discount is recognised directly in shareholders' equity, without impact in the profit and loss account.

Carrying value broken down by maturity

In millions of euros	Remaining time to maturity							Total
	1 year	2 years	3 years	5 years	10 years	15 years	>15 years	30 June 2012
Greece								
Available-for-sale assets						23	101	124
Ireland								
Available-for-sale assets reclassified as loans and receivables			3	16	201			220
Portugal								
Available-for-sale assets reclassified as loans and receivables		137		144	222		101	604

b) Portfolio of general insurance funds

In millions of euros	31 December 2011	PSI Exchange	Change in value recognised directly in equity	30 June 2012
Greece				
Available-for-sale assets reclassified as loans and receivables and held-to-maturity financial assets				
Risk exposure and carrying value after impairment	288	(288)		-
Available-for-sale assets				
Risk exposure		96		96
Fair Value adjustment			(40)	(40)
Carrying value		96	(40)	56

In shareholders' equity, the fair value adjustment at 30 June 2012 of Greek securities held by general insurance funds, which amounts to EUR 40 million before tax, led to a EUR 27 million (before tax) reversal of the insurance policyholders' surplus reserve.

In millions of euros	31 December 2011	Amortisation of the purchase price	Disposals and repayments	Change in value recognised directly in equity [(1)]	30 June 2012
Ireland					
Loans and receivables and available-for-sale assets reclassified as loans and receivables					
Risk exposure	761	(3)	(355)		403
Discount amortised at effective interest rate [(1)]	(179)			91	(88)
Carrying value	582	(3)	(355)	91	315
Held-to-maturity financial assets					
Risk exposure and carrying value	325	-			325
Portugal					
Loans and receivables and available-for-sale assets reclassified as loans and receivables					
Risk exposure	1,072	2	(311)		763
Discount amortised at effective interest rate [(1)]	(276)			83	(193)
Carrying value	796	2	(311)	83	570
Held-to-maturity financial assets					
Risk exposure and carrying value	159	-			159

[(1)] The discount amortised at effective interest rate is composed of the changes in fair value which were recognised directly in shareholders' equity when the securities were classified as available-for-sale financial assets. Amortisation of the discount is recognised directly in shareholders' equity, without impact on the profit and loss account.

In shareholders' equity, the discount at 30 June 2012 of Irish and Portuguese securities held by general insurance funds, respectively of EUR 88 million and EUR 193 million before tax, is compensated by a decrease in the insurance policyholders' surplus reserve of respectively EUR 78 million and EUR 172 million before tax.
The carrying value of Greek, Irish and Portuguese bonds represents less than 2% of the carrying value of all the fixed income securities held by insurance entities.

Carrying value broken down by maturity

In millions of euros	Remaining time to maturity							Total
	1 year	2 years	3 years	5 years	10 years	15 years	>15 years	30 June 2012
Greece								
Available-for-sale assets						15	41	56
Ireland								
Loans and receivables and available-for-sale financial assets reclassified as loans and receivables					157	158		315
Held-to-maturity financial assets	9			181	135			325
Portugal								
Loans and receivables and available-for-sale financial assets reclassified as loans and receivables		97			372	101		570
Held-to-maturity financial assets		60		10	89			159

5. NOTES TO THE BALANCE SHEET AT 30 JUNE 2012

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 2012			31 December 2011		
	Trading book	Assets designated at fair value through profit or loss	TOTAL	Trading book	Assets designated at fair value through profit or loss	TOTAL
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Negotiable certificates of deposit	45,105	96	45,201	48,434	109	48,543
Treasury bills and other bills eligible for central bank refinancing	36,211	-	36,211	41,806	3	41,809
Other negotiable certificates of deposit	8,894	96	8,990	6,628	106	6,734
Bonds	67,845	5,625	73,470	83,735	5,986	89,721
Government bonds	44,001	441	44,442	54,390	481	54,871
Other bonds	23,844	5,184	29,028	29,345	5,505	34,850
Equities and other variable-income securities	32,495	55,434	87,929	25,455	50,929	76,384
Repurchase agreements	143,955	-	143,955	153,262	-	153,262
Loans	783	137	920	537	49	586
Trading book derivatives	446,141	-	446,141	451,967	-	451,967
Currency derivatives	22,580	-	22,580	28,097	-	28,097
Interest rate derivatives	340,301	-	340,301	332,945	-	332,945
Equity derivatives	38,129	-	38,129	38,140	-	38,140
Credit derivatives	40,342	-	40,342	46,460	-	46,460
Other derivatives	4,789	-	4,789	6,325	-	6,325
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	736,324	61,292	797,616	763,390	57,073	820,463
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
Borrowed securities and short selling	84,346	-	84,346	100,013	-	100,013
Repurchase agreements	182,420	-	182,420	171,376	-	171,376
Borrowings	3,782	1,512	5,294	1,895	1,664	3,559
Debt securities (note 5.g)	-	39,468	39,468	-	37,987	37,987
Subordinated debt (note 5.g)	-	1,231	1,231	-	2,393	2,393
Trading book derivatives	437,316	-	437,316	447,467	-	447,467
Currency derivatives	21,680	-	21,680	26,890	-	26,890
Interest rate derivatives	335,926	-	335,926	330,421	-	330,421
Equity derivatives	34,175	-	34,175	36,377	-	36,377
Credit derivatives	39,998	-	39,998	46,358	-	46,358
Other derivatives	5,537	-	5,537	7,421	-	7,421
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	707,864	42,211	750,075	720,751	42,044	762,795

5.b AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are measured at fair value or model value for unlisted securities.

In millions of euros	30 June 2012			31 décembre 2011		
	Net	of which impairment losses	of which changes in value recognised directly in equity	Net	of which impairment losses	of which changes in value recognised directly in equity
Fixed-income securities	166,272	(93)	(689)	174,989	(162)	(5,120)
Treasury bills and other bills eligible for central bank refinancing	18,551	(23)	(1,999)	17,241	(22)	(2,322)
Other negociable certificates of deposit	7,597	(11)	(201)	11,145	(11)	(254)
Government bonds	88,051	(3)	275	96,302	(3)	(1,761)
Other bonds	52,073	(56)	1,236	50,301	(126)	(783)
Equities and other variable-income securities	17,620	(5,236)	1,814	17,479	(5,067)	1,621
of which listed securities	6,058	(2,109)	738	6,092	(2,052)	619
of which unlisted securities	11,562	(3,127)	1,076	11,387	(3,015)	1002
Total available-for-sale financial assets, after impairment	183,892	(5,329)	1,125	192,468	(5,229)	(3,499)

Changes in value recognised directly to equity (EUR 1,125 million at 30 June 2012) are included in equity after the recognition of deferred tax relating to these changes (EUR -67 million at 30 June 2012 for the Group's share and the share of minority interests).

5.c GOODWILL

In millions of euros	First half 2012
Carrying amount at start of period	11,406
Acquisitions	-
Divestments	(227)
Impairment recognised during the period	(107)
Foreign exchange adjustments	118
Other movements	(9)
Carrying amount at end of period	11,181
In which	
Gross value	11,967
Accumulated impairment recognised at the end of period	(786)

Goodwill by core business is as follows:

In millions of euros	Carrying amount		Impairment losses recognised in first half 2012
	30 June 2012	31 December 2011	
Goodwill			
Retail Banking	8,931	8,962	(107)
BancWest	*3,944*	*3,852*	
French and Belgian Retail Banking	*59*	*77*	
Italian Retail Banking	*1,698*	*1,698*	
Arval	*317*	*310*	
Leasing Solutions	*148*	*232*	*(80)*
Mediterranean Europe	*304*	*287*	
Personal Finance	*2,048*	*2,093*	*(27)*
Personal Investors	*413*	*413*	
Investment Solutions	1,588	1,544	-
Insurance	*259*	*258*	
Investment Partners	*253*	*248*	
Real Estate	*354*	*348*	
Securities Services	*374*	*365*	
Wealth Management	*348*	*325*	
Corporate and Investment Banking	660	657	
Other businesses	2	243	
TOTAL GOODWILL	11,181	11,406	(107)
Negative goodwill			3
CHANGE IN VALUE OF GOODWILL IN PROFIT AND LOSS ACCOUNT			(104)

5.d MEASUREMENT OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

BREAKDOWN BY MEASUREMENT METHOD APPLIED TO FINANCIAL INSTRUMENTS RECOGNISED AT FAIR VALUE PRESENTED IN LINE WITH THE LATEST RECOMMENDATIONS OF IFRS 7.

In millions of euros	30 June 2012				31 December 2011			
	level 1	level 2	level 3	TOTAL	level 1	level 2	level 3	TOTAL
FINANCIAL ASSETS								
Financial instruments at fair value through profit or loss held for trading (note 5.a)	107,761	610,451	18,112	736,324	102,953	638,973	21,464	763,390
Financial instruments designated as at fair value through profit or loss (note 5.a)	46,589	9,932	4,771	61,292	41,982	13,496	1,595	57,073
Derivatives used for hedging purposes (note 5.b)	-	12,482	-	12,482	-	9,700	-	9,700
Available-for-sale financial assets (note 5.c.)	130,416	41,718	11,758	183,892	132,676	49,921	9,871	192,468
FINANCIAL LIABILITIES								
Financial instruments at fair value through profit or loss held for trading (note 5.a)	81,382	604,428	22,054	707,864	108,934	585,529	26,288	720,751
Financial instruments designated as at fair value through profit or loss (note 5.a)	3,031	32,562	6,618	42,211	3,168	31,260	7,616	42,044
Derivatives used for hedging purposes (note 5.b)	-	16,858	-	16,858	-	14,331	-	14,331

5.e 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 by reclassification date

	Reclassification date	Carrying value		Expected cash flows deemed recoverable [1]		Average effective interest rate	
In millions of euros		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 portfolio of available-for-sale		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 2012

The following tables show the items related to the reclassified assets:

- On the balance sheet

	30 June 2012		31 December 2011	
In millions of euros	Carrying value	Market or model value	Carrying value	Market or model value
Sovereign securities reclassified as loans and receivables due from customers	1,673	1,704	3,939	3,600
of which Greek sovereign securities	-	-	1,201	1,133
of which Portuguese sovereign securities	1,149	1,094	1,939	1,631
of which Irish sovereign securities	524	610	799	836
Reclassified structured transactions and others fixed-income securities	4,063	3,942	4,664	4,511
Into loans and receivables due from customers	4,043	3,922	4,647	4,494
Into available-for-sale	20	20	17	17

- In the profit and loss account and changes in value recognised directly in equity

In millions of euros	First half 2012 Realised	First half 2012 Pro forma amount for the period (1)	First half 2011 Realised	First half 2011 Pro forma amount for the period (1)
profit and loss account	(176)	(153)	87	29
in revenues	(189)	(115)	87	28
of which Greek sovereign securities	15	15		
of which Portuguese sovereign securities	(201)	(198)		
of which Irish sovereign securities	(44)	(44)		
of which structured transactions and other fixed-income securities	41	112	87	28
in cost of risk	13	(38)	-	1
of which Greek sovereign securities	(40)	(38)		
of which structured transactions and other fixed-income securities	53	-	0	1
changes in value recognised directly in equity (before tax)	142	246	19	18
of which Portuguese sovereign securities	122	208		
of which Irish sovereign securities	12	34		
of which structured transactions and other fixed-income securities	8	4	19	18
Total profit and loss impact and change in value recognised directly in equity resulting from reclassified items	(34)	93	106	47

(1) Proforma figures show the contribution to the earnings of the period, and the impact of the change in their value recognised directly in equity, as if the instruments concerned had not been reclassified.

5.f CUSTOMER ITEMS

- **Loans and receivables due from customers**

In millions of euros	30 June 2012	31 December 2011
Ordinary accounts	46,242	38,448
Loans to customers	608,274	624,229
Repurchase agreements	234	1,421
Finance leases	28,688	29,694
Total loans and receivables due from customers, before impairment provisions	683,438	693,792
of which doubtful loans	41,801	43,696
Impairment of loans and receivables due from customers	(25,997)	(27,958)
Total loans and receivables due from customers, net of impairment provisions	657,441	665,834

- **Due to customers**

In millions of euros	30 June 2012	31 December 2011
Ordinary deposits	245,581	254,530
Term accounts and short-term notes	217,025	214,056
Regulated savings accounts	59,681	54,538
Repurchase agreements	13,072	23,160
Total due to customers	535,359	546,284

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)

In millions of euros Issuer / Issue date	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 2012	31 December 2011
Debt securities						1		39,468	37,987
Subordinated debt								1,231	2,393
- Redeemed subordinated debt			[2]			2		676	1,283
- Perpetual subordinated debt								555	1,110
Fortis Banque SA Dec. 2007	EUR	3,000	déc.-14	3-month Euribor + 200 bp	-	5	A	464	1,025
Others	-	-	-	-				91	85

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

(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 Fortis Banque (now BNP Paribas Fortis) in December 2007 of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES).
The CASHES are perpetual securities but may be exchanged for Fortis SA/NV (now Ageas) 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 Fortis SA/NV 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 were limited to the 125,313,283 Fortis SA/NV shares that Fortis Bank acquired on the date of issuance of the CASHES and pledged to them.
Fortis SA/NV and Fortis Banque have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on Fortis Banque of the relative difference between changes in the value of the CASHES and changes in the value of the Fortis SA/NV shares.

On 25 January 2012, Ageas and Fortis Bank signed an agreement concerning the partial settlement of the RPN and the purchase by Fortis Bank of all perpetual subordinated debts issued in 2001 for a nominal amount of EUR 1,000 million (recognised as debt at amortised cost), of which Ageas holds EUR 953 million. The settlement of the RPN and the purchase of the perpetual subordinated notes issued in 2001 both depended on BNP Paribas achieving a minimum success rate of 50% in the CASHES tender offer.

BNP Paribas launched a cash offer for the CASHES, then converted the CASHES acquired into underlying Ageas shares, with a commitment not to sell them for a period of six months; BNP Paribas received compensation from Ageas, as the RPN mechanism ceased to exist proportionally to the CASHES converted.
The offer was closed on 30 January with a success rate of 63% at a price of 47.5%.
Following this operation, the net balance represents a subordinated liability of EUR 241 million that is eligible to Tier 1 capital.

DEBT SECURITIES MEASURED AT AMORTISED COST

In millions of euros Issuer / Issue date	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 2012	31 December 2011
Debt securities								168,416	157,786
- Debt securities in issue with an initial maturity less than one year						1		84,024	71,213
Negotiable debt securities								*84,024*	*71,213*
- Debt securities in issue with an initial maturity of more than one year						1		84,392	86,573
Negotiable debt securities								*65,813*	*63,758*
Bonds								*18,579*	*22,815*
Subordinated debt								17,164	19,683
- Redeemable subordinated debt			(2)			2		14,556	16,165
- Undated subordinated notes								1,436	2,396
BNP SA Oct. 85	EUR	305	-	TMO - 0.25%	-	3	B	254	254
BNP SA Sept. 86	USD	500	-	6-month Libor +0.075%	-	3	C	216	211
Fortis Banque SA Sept. 01	EUR	1,000	sept.-11	6.500%	3-month Euribor + 237 bp	5	D	0	1,000
Fortis Banque SA Oct. 04	EUR	1,000	oct.-14	4.625%	3-month Euribor + 170 bp	5	E	847	814
Others	-		-	-	-			119	117
- Undated subordinated notes								928	893
Fortis Banque NV/SA Feb. 08	USD	750	-	8.28%	-	5	E	574	548
Fortis Banque NV/SA June 08	EUR	375	-	8.03%	-	5		354	345
- Participating notes (4)								226	224
BNP 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	N/A	220	220
Others	-	-	-	-	-			6	4
- Fees, commissions and other payables								18	5

(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.
- E Coupons are paid in the form of other securities if Tier 1 capital stands at less than 5% of the issuer's risk-weighted assets

(4) The participating notes issued by BNP SA may be repurchased as provided for in the law of 3 January 1983. Accordingly, 434,267 notes out of the 2,212,761 originally issued were repurchased and cancelled between 2004 and 2007.

5.h CURRENT AND DEFERRED TAXES

In millions of euros	30 June 2012	31 December 2011
Current taxes	1,424	2,227
Deferred taxes	8,385	9,343
Current and deferred tax assets	9,809	11,570
Current taxes	1,695	1,893
Deferred taxes	1,561	1,596
Current and deferred tax liabilities	3,256	3,489

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

In millions of euros	30 June 2012	31 December 2011
Guarantee deposits and bank guarantees paid	51,622	44,832
Settlement accounts related to securities transactions	27,923	18,972
Collection accounts	656	792
Reinsurers' share of technical reserves	2,709	2,524
Accrued income and prepaid expenses	3,251	2,996
Other debtors and miscellaneous assets	24,632	23,424
Total accrued income and other assets	110,793	93,540
Guarantee deposits received	47,347	40,733
Settlement accounts related to securities transactions	23,337	16,577
Collection accounts	1,549	1,084
Accrued expenses and deferred income	4,893	4,708
Other creditors and miscellaneous liabilities	21,575	17,908
Total accrued expenses and other liabilities	98,701	81,010

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 2012

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 2012:

Resolutions adopted at Shareholders' General Meetings		Use of authorisation in the first half of 2012
Shareholders' General Meeting of 12 May 2010 (19th resolution)	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. *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 waiving of pre-emptive rights for existing shareholders, reserved for members of the BNP Paribas Group Corporate Savings Plan.* *This authorisation was granted for a period of 26 months and was nullified by the 20th resolAolution of the Shareholders' General Meeting of 23 May 2012.*	4 289 709 new shares with a par value of EUR 2 issued on 29 June 2012
Shareholders' General Meeting of 11 May 2011 (5th resolution)	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. *Said acquisitions of shares at a price not exceeding EUR 75 would be intended to fulfil several objectives, notably including:* *- 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;* *- cancelling shares following authorisation by the Shareholders' General Meeting of 11 May 2011 (17th resolution)* *- 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,* *- for retention or remittance in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions,* *- in connection with a market-making agreement complying with the Code of Ethics of the Autorité des Marchés Financiers,* *- for asset and financial management purposes.* *This authorisation was granted for a period of 18 months and was nullified by the 5th resolAolution of the Shareholders' General Meeting of 23 May 2012.*	Under the market-making agreement, 586,934 shares with a par value of EUR 2 were acquired and 577,489 shares with a par value of EUR 2 were sold between 1January and 23 May 2012
Shareholders' General Meeting of 11 May 2011 (15th resolution)	Authorisation to allot performance shares to the Group's employees and corporate officers *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 .*	1,921,935 performance shares granted at the Board meeting of 6 March 2012

Shareholders' General Meeting of 11 May 2011 (16th resolution)	*Authorisation to grant stock subscription or purchase options to corporate officers and certain employees* *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 of the Shareholders' General Meeting of 11 May 2011.* *This authorisation was granted for a period of 38 months.*	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (3rd resolution)	*Decision to propose to shareholders a dividend payable in cash or in new shares.* *Payment of the dividend in new shares had the effect of increasing the share capital by EUR 83,358,352 or 41,679,176 shares. This operation generated an additional paid-in capital of EUR 941,115,794.08.*	41,679,176 new shares with a par value of EUR 2 issued on 26 June 2012
Shareholders' General Meeting of 23 May 2012 (5th resolution)	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. *Said acquisitions of shares at a price not exceeding EUR 60 (EUR 75 previously) would be intended to fulfil several objectives, notably including:* *- 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;* *- cancelling shares following authorisation by the Shareholders' General Meeting of 23 May 2012 (21st resolution);* *- 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,* *- for retention or remittance in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions,* *- in connection with a market-making agreement complying with the Code of Ethics of the Autorité des Marchés Financiers,* *- for asset and financial management purposes.* *This authorisation was granted for a period of 18 months and replaces that given by the 5th resolution of the Shareholders' General Meeting of 11 May 2011.*	Under the market-making agreement, 279,578 shares with a par value of EUR 2 were acquired and 284,603 shares with a par value of EUR 2 were sold between 24 May and 30 June 2012
Shareholders' General Meeting of 23 May 2012 (13th resolution)	Authorisation to issue ordinary shares and share equivalents, with maintained pre-emptive rights for existing shareholders. *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)* *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;* *This authorisation was granted for a period of 26 months and replaces that given by the 12th resolution of the Shareholders' General Meeting of 12 May 2010.*	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (14th resolution)	Authorisation to issue ordinary shares and share equivalents, with waiving of pre-emptive rights for existing shareholders, in consideration for securities tendered to public exchange offer. *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)* *The par value of the 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 7 billion;* *This authorisation was granted for a period of 26 months and replaces that given by the 13th resolution of the Shareholders' General Meeting of 12 May 2010.*	This authorisation was not used during the period

Shareholders' General Meeting of 23 May 2012 (15th resolution)	Authorisation to issue ordinary shares and share equivalents, with waiving of pre-emptive rights for existing shareholders, in consideration for securities tendered to public exchange offer. *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).* *This authorisation was granted for a period of 26 months and replaces that given by the 14th resolution of the Shareholders' General Meeting of 12 May 2010.* .	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (16th resolution)	Authorisation to issue ordinary shares and share equivalents, with waiving of pre-emptive rights for existing shareholders, in consideration for securities tendered to contribution of unlisted shares up to a maximum of 10% of the capital. *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.* *This authorisation was granted for a period of 26 months and replaces that given by the 15th resolution of the Shareholders' General Meeting of 12 May 2010.*	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (17th resolution)	Blanket limit on authorisations to issue shares without pre-emptive rights for existing shareholders. *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 Shareholders' General Meeting of 23 May 2012 may not exceed EUR 350 million for shares and EUR 7 billion for debt instruments.*	Not applicable
Shareholders' General Meeting of 23 May 2012 (18th resolution)	Issue of shares to be paid up by capitalising income, retained earnings or additional paid-in capital. *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 a combination of these two methods.* *This authorisation was granted for a period of 26 months and replaces that given by the 17th resolution of the Shareholders' General Meeting of 12 May 2010.* .	This authorisation was not used during the period
Shareholders' General Meeting of 23 May 2012 (19th resolution)	Blanket limit on authorisations to issue shares with or without pre-emptive rights for existing shareholders. *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 Shareholders' General Meeting of 23 May 2012 may not exceed EUR 1 billion for shares issued immediately and/or in the future and EUR 10 billion for debt instruments.*	Not applicable
Shareholders' General Meeting of 23 May 2012 (20th resolution)	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. *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.* *This authorisation was granted for a period of 26 months and replaces that given by the 19th resolution of the Shareholders' General Meeting of 12 May 2010.*	This authorisation was not used during the period

Shareholders' General Meeting of 23 May 2012 (21st resolution)	Authorisation granted to the Board of Directors to reduce the share capital by cancelling shares. *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 at the operation date.* *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.* *This authorisation was granted for a period of 18 months and replaces that given by the 17th resolution of the Shareholders' General Meeting of 11 May 2011.*	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 2010	1,198,660,156	2	2,397,320,312			
Increase in ordinary share by exercise of stock subscription options	2,736,124	2	5,472,248	(1)	(1)	01 Januay 2010
Increase in ordinary share by exercise of stock subscription options	27,965	2	55,930	(1)	(1)	01 Januay 2011
Number of shares outstanding at 30 June 2011	1,201,424,245	2	2,402,848,490			
Increase in ordinary share by exercise of stock subscription options	6,088	2	12,176	(1)	(1)	01 January 2011
Capital increase reserved for members of the Company Savings Plan	6,315,653	2	12,631,306	12 May 2010	11 May 2011	01 January 2011
Number of shares outstanding at 31 December 2011	1,207,745,986	2	2,415,491,972			
Increase in ordinary share by exercise of stock subscription options	12,694	2	25,388	(1)	(1)	01 January 2011
Increase in ordinary share 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	23 May 2012	23 May 2012	01 January 2012
Number of shares outstanding at 30 June 2012	1,253,727,565	2	2,507,455,130			

(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		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 2010	2,914,178	162	(4,499,794)	(214)	(1,585,616)	(52)
Acquisitions	1,706,545	91			1,706,545	91
Shares delivered to employees	(12,744)				(12,744)	
Other movements	(3,392,093)	(180)	3,387,141	152	(4,952)	(28)
Shares held at 30 June 2011	1,215,886	73	(1,112,653)	(62)	103,233	11
Acquisitions	15,588,407	523			15,588,407	523
Sales	(2,530,370)	(127)			(2,530,370)	(127)
Shares delivered to employees	(720)	(1)			(720)	(1)
Other movements	1,691,545	91	(4,967,377)	(122)	(3,275,832)	(31)
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
Sales	(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

At 30 June 2012, the BNP Paribas group was a net buyer of 13,121,520 BNP Paribas shares representing an amount of EUR 467 million, which was recognised as a reduction in equity.
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

866,512 shares during the first half of 2012 at an average share price of EUR 29.97, and sold 862,092 shares at an average share price of EUR 30.17. At 30 June 2012, 234,007 shares worth EUR 6.5 million were held by BNP Paribas under this agreement.
From 1 January to 30 June 2012, 350,795 BNP Paribas shares were delivered following the definitive award of free shares to their beneficiaries.
In addition, one of the Group's subsidiaries involved in trading and arbitrage transactions on equity indices sells shares issued by BNP Paribas short in connection with its activities.

- **Preferred shares and Undated Super Subordinated Notes (TSSDI) 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, 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, which are perpetual non cumulative shares, pay a fixed-rate dividend for a period of ten years. They are redeemable after a ten-year period, and thereafter at each coupon date. In case they are not redeemed in 2013, a Euribor-indexed dividend will be payed quarterly. The issuer has the option of not paying dividends on these preferred shares if no dividends are paid on BNP Paribas SA ordinary shares and no coupons are paid on preferred share equivalents (Undated Super Subordinated Notes) in the previous year. Unpaid dividends are not carried forward.

During 2011 and the first half of 2012, USD 500 million and 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.

- 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
BNPP Capital Trust VI	January 2003	EUR	700	5.868%	10 years	3-month Euribor + 2.48%
Cofinoga Funding I LP	March 2003	EUR	100 (1)	6.820%	10 years	3-month Euribor + 3.75%
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 2012			773 (3)			

(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.
(3) net of shares held by Group entities and after applying the percentage of the Group's stake in Cofinoga.

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.
At 30 June 2012, BNP Paribas Group holds EUR 17 million of preferred shares (EUR 55 million at 31 December 2011), deducted from minority interests.

- Undated Super Subordinated Notes issued by BNP Paribas SA

Since 2005, BNP Paribas SA has carried out nineteen issues of Undated Super Subordinated Notes representing a total amount of EUR 10,612 million. The notes 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.

Fortis Bank France, company absorbed by BNP Paribas SA on 12 May 2010, carried out a EUR 60 million issue during December 2007 of Undated Super Subordinated Notes. This issue offers investors a floating rate of interest. These Undated Super Subordinated Notes were redeemed early on 23 May 2011.

In the fourth quarter of 2011, the following transactions were carried out in relation to undated super subordinated notes:

- a public offer to exchange USD 1,35 billion of notes issued in June 2005 for new non-subordinated bonds paying interest at 3-month USD Libor + 2.75%. This transaction reduced outstanding debt by USD 280 million, generating a gross gain of EUR 59 million in terms of equity.

- a public offer to buy EUR 750 million of notes issued in April 2006, GBP 325 million of notes issued in July 2006 and EUR 750 million of notes issued in April 2007. This transaction reduced the outstanding debt by EUR 201 million, GBP 162 million and EUR 112 million respectively, and generated a gross gain of EUR 135 million in terms of equity.

The table below summarises the characteristics of these various issues

Undated Super Subordinated Notes

Date of issue	Currency	Amount *(in millions of 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	6.250%	6 years	6.250%
April 2006	EUR	549	annual	4.730%	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	5.450%	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	6.500%	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	7.570%	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 historical value at 30 Jun		7,243 (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 “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 2012, the BNP Paribas Group held EUR 35 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 ordinary shareholders 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 net income for the year 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 share awards made 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 2012	First half 2011
Net income used to calculate basic and diluted earnings per ordinary share (in millions of euros) (1)	4,574	4,597
Weighted average number of ordinary shares outstanding during the year	1,192,253,695	1,198,667,707
Effect of potentially dilutive ordinary shares	1,305,277	2,792,109
- Stock subscription plan	0	1,549,974
- Share award plan	1,275,148	1,211,836
- Stock purchase plan	30,129	30,299
Weighted average number of ordinary shares used to calculate diluted earnings per share	1,193,558,972	1,201,459,816
Basic earnings per share (in euros)	3.84	3.84
Diluted earnings per share (in euros)	3.83	3.83

(1) Net income used to calculate basic and diluted earnings per share is net income per the profit and loss account, adjusted for the remuneration on the preferred shares and 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 2012 out of 2011 net income amounted to EUR 1.2 compared with EUR 2.1 per share paid in 2011 out of 2010 net income.

6.b SCOPE OF CONSOLIDATION

Name		Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
Consolidating company								
BNP Paribas SA		France						
Retail Banking								
Domestic Markets								
Retail Banking - France								
Banque de Bretagne		France	31/12/2011	Merger				
			30/06/2011		Full		100.00%	100.00%
Banque de Wallis et Futuna	*	France			Full		50.98%	50.98%
BNP Paribas Developpement SA		France			Full		100.00%	100.00%
BNP Paribas Factor	*	France			Full		100.00%	100.00%
BNP Paribas Factor Portugal		Portugal			Full		100.00%	100.00%
BNP Paribas Guadeloupe	*	France			Full		100.00%	100.00%
BNP Paribas Guyane	*	France			Full		100.00%	100.00%
BNP Paribas Martinique	*	France			Full		100.00%	100.00%
BNP Paribas Nouvelle Caledonie	*	France			Full		100.00%	100.00%
BNP Paribas Réunion	*	France			Full		100.00%	100.00%
Fortis Commercial Finance SAS		France	30/06/2012		Full		100.00%	100.00%
			31/12/2011	Purchase	Full		100.00%	100.00%
Fortis Mediacom Finance		France	30/06/2011	Merger				
			31/12/2010		Full		100.00%	100.00%
Retail Banking - Belgium								
Alpha Card SCRL (groupe)		Belgium			Equity		50.00%	37.47%
Banque de La Poste SA		Belgium			Prop.		50.00%	37.47%
BNP Paribas Commercial Finance Ltd. (Ex- Fortis Commercial Finance Ltd.)		UK	30/06/2012		Equity	1	100.00%	74.93%
			31/12/2011	Purchase	Equity	1	100.00%	74.93%
BNP Paribas Fortis Factor		Belgium	30/06/2012	Merger				
			30/06/2011		Full		100.00%	74.93%
BNP Paribas Factor GmbH (Ex- Fortis Commercial Finance GmbH)		Germany	30/06/2012		Equity	1	100.00%	74.93%
			31/12/2011	Purchase	Equity	1	100.00%	74.93%
BNP Paribas Fortis Factor NV SA (Ex- Fortis Commercial Finance NV)		Belgium	30/06/2012		Full		100.00%	74.93%
			31/12/2011	Purchase	Full		100.00%	74.93%
BNP Paribas Fortis Funding SA (ex- Fortis Luxembourg Finance SA)		Luxembourg			Full		100.00%	74.93%
Demetris NV		Belgium			Equity	1	100.00%	74.93%
Europay Belgium		Belgium	30/06/2012	< thresholds				
			30/06/2011		Equity		39.88%	29.88%
Fortis Banque SA (BNP Paribas Fortis)		Belgium			Full		74.93%	74.93%
Fortis Commercial Finance Deutschland BV		Netherlands	30/06/2012		Equity	1	100.00%	74.93%
			31/12/2011	Purchase	Equity	1	100.00%	74.93%
Fortis Commercial Finance Holding NV		Netherlands	30/06/2012		Full		100.00%	74.93%
			31/12/2011	Purchase	Full		100.00%	74.93%
Fortis Finance Belgium S.C.R.L.		Belgium			Full		100.00%	74.93%
FV Holding N.V.		Belgium			Equity		40.00%	29.97%
Immobilière Sauvenière SA		Belgium			Equity	1	100.00%	74.93%
Special Purpose Entities								
BASS Master Issuer NV		Belgium			Full			
Esmée Master Issuer		Belgium			Full			
Retail Banking - Luxembourg								
Alsabail		France	30/06/2011	Disposal				
			31/12/2010		Equity		40.68%	21.74%
BGL BNP Paribas		Luxembourg			Full		65.96%	53.43%
Cofhylux SA		Luxembourg			Full		100.00%	53.43%
Société Alsacienne de développement et d'expansion		France			Full		100.00%	53.43%
Retail Banking - Italy (BNL Banca Commerciale)								
Artigiancassa SPA		Italy			Full		73.86%	73.86%
Banca Nazionale del Lavoro SPA		Italy			Full		100.00%	100.00%
BNL Finance SPA		Italy			Full		100.00%	100.00%
BNL Positivity SRL		Italy			Full		51.00%	51.00%
BNP Paribas Personal Finance SPA		Italy	30/06/2012	Merger				
			30/06/2011		Full		100.00%	100.00%
International Factors Italia SPA - Ifitalia		Italy			Full		99.65%	99.65%
Special Purpose Entities								
EMF IT-2008-1 SRL		Italy			Full			
UCB Service SRL		Italy	31/12/2011	Merger				
			30/06/2011		Full			
Vela ABS		Italy			Full	2		
Vela Home SRL		Italy			Full			
Vela Mortgages SRL		Italy			Full			
Vela Public Sector SRL		Italy			Full			
Arval								
Arval Austria GmbH		Austria	30/06/2012	< thresholds	Equity	1	100.00%	100.00%
			30/06/2011		Full		100.00%	100.00%
Arval Belgium SA		Belgium			Full		100.00%	100.00%
Arval Benelux BV		Netherlands			Full		100.00%	100.00%
Arval Brasil Limitada		Brazil			Full		100.00%	100.00%
Arval Business Services Ltd.		UK			Full		100.00%	100.00%
Arval BV		Netherlands			Full		100.00%	100.00%
Arval Deutschland GmbH		Germany			Full		100.00%	100.00%
Arval ECL SAS		France	30/06/2012	< thresholds	Equity	1	100.00%	100.00%
			30/06/2011		Full		100.00%	100.00%
Arval Hellas Car Rental SA		Greece			Equity	1	100.00%	100.00%
Arval India Private Ltd.		India			Equity	1	100.00%	100.00%
Arval Ltd.		UK			Full		100.00%	100.00%
Arval Luxembourg		Luxembourg	30/06/2012	< thresholds	Equity	1	100.00%	100.00%
			30/06/2011		Full		100.00%	100.00%
Arval Magyarorszag		Hungary	30/06/2012		Equity	1	100.00%	100.00%
			30/06/2011	Passing qualifying thresholds	Equity	1	100.00%	100.00%
Arval Maroc		Morocco	30/06/2012	< thresholds	Equity	1	100.00%	89.00%
			30/06/2011		Full		100.00%	88.91%
Arval NV		Belgium	30/06/2012	< thresholds				
			30/06/2011		Full		100.00%	100.00%

Name		Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
Arval (cont'd)								
Arval PHH Holdings Ltd.		UK			Full		100.00%	100.00%
Arval PHH Holdings UK Ltd.		UK			Full		100.00%	100.00%
Arval PHH Service Lease CZ		Czech Republic			Full		100.00%	100.00%
Arval OOO		Russia			Full		100.00%	100.00%
Arval Schweiz AG		Switzerland	30/06/2012	< thresholds	Equity	1	100.00%	100.00%
			30/06/2011		Full		100.00%	100.00%
Arval Service GmbH		Germany	30/06/2012		Full		100.00%	100.00%
			30/06/2011	Purchase	Full		100.00%	100.00%
Arval Service Lease		France			Full		100.00%	100.00%
Arval Service Lease Aluger Operational Automoveis		Portugal	30/06/2012	< thresholds	Equity	1	100.00%	100.00%
			30/06/2011		Full		100.00%	100.00%
Arval Service Lease Italia S. p. A.		Italy			Full		100.00%	100.00%
Arval Service Lease Polska sp. z o. o.		Poland			Full		100.00%	100.00%
Arval Service Lease Romania SRL		Romania			Equity	1	100.00%	100.00%
Arval Service Lease SA		Spain			Full		99.99%	99.99%
Arval Slovakia		Slovakia	30/06/2012	< thresholds	Equity	1	100.00%	100.00%
			30/06/2011		Full		100.00%	100.00%
Arval Trading		France	30/06/2012	< thresholds	Equity	1	100.00%	100.00%
			30/06/2011		Full		100.00%	100.00%
Arval UK Group Ltd.		UK			Full		100.00%	100.00%
Arval UK Ltd.		UK			Full		100.00%	100.00%
Autovalley		France			Equity	1	100.00%	100.00%
BNP Paribas Fleet Holdings Ltd.		UK			Full		100.00%	100.00%
Cofiparc SNC		France			Full		100.00%	100.00%
Dexia Location Longue Durée		France			Equity	1	51.00%	51.00%
Gestion et Location Holding		France			Full		100.00%	100.00%
Greenval Insurance Company Ltd.		Ireland			Full	3	100.00%	100.00%
PHH Financial services Ltd.		UK			Full		100.00%	100.00%
PHH Investment Services Ltd.		UK	31/12/2011	Dissolution				
			30/06/2011		Full		100.00%	100.00%
PHH Treasury Services Ltd.		UK	31/12/2011	Dissolution				
			30/06/2011		Full		100.00%	100.00%
TEB Arval Arac Filo Kiralama AS		Turkey			Full		75.00%	68.73%
Leasing Solutions								
Ace Equipment Leasing		Belgium	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Ace Leasing		Belgium	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Ace Leasing BV		Netherlands	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Agrilease BV		Netherlands	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Albury Asset Rentals Ltd.		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
All In One Vermietungsgesellschaft für Telekommunicationsanlagen mbH.		Germany	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
			30/06/2011		Equity	1	100.00%	84.48%
All In One Vermietung GmbH		Austria	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
			30/06/2011		Equity	1	100.00%	84.48%
Allstar Business Solutions Ltd		UK	31/12/2011	Disposal				
			30/06/2011		Full		100.00%	100.00%
Aprolis Finance		France	30/06/2012	Partial disposal	Full		51.00%	39.12%
			30/06/2011		Full		51.00%	43.08%
Arius SA		France	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Artegy Ltd.		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Artegy SAS		France	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Barloword Heftruck BV		Netherlands	30/06/2012	Partial disposal	Equity		50.00%	38.36%
			30/06/2011		Equity		50.00%	42.24%
BNP Paribas Finansal Kiralama AS		Turkey	30/06/2012	Partial disposal	Full		100.00%	75.82%
			31/12/2011	Dilution	Full		100.00%	83.23%
			30/06/2011		Full		100.00%	84.48%
BNP Paribas Lease Group	*	France	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
BNP Paribas Lease Group (Rentals) Ltd.		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
BNP Paribas Lease Group BV		Netherlands	31/12/2011	Merger				
			30/06/2011		Full		100.00%	84.48%
BNP Paribas Lease Group IFN		Romania	30/06/2012	Partial disposal	Equity	1	100.00%	76.73%
			31/12/2011	Passing qualifying thresholds	Equity	1	100.00%	84.49%
BNP Paribas Lease Group KFT		Hungary	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
			30/06/2011		Equity	1	100.00%	84.48%
BNP Paribas Lease Group Leasing Solutions SpA		Italy	30/06/2012	Partial disposal	Full		100.00%	93.91%
			30/06/2011		Full		100.00%	95.94%
BNP Paribas Lease Group Lizing RT		Hungary	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
			30/06/2011		Equity	1	100.00%	84.48%
BNP Paribas Lease Group Luxembourg SA		Luxembourg	30/06/2012	Partial disposal	Full		100.00%	53.43%
			30/06/2011		Full		100.00%	84.47%
BNP Paribas Lease Group Netherlands BV		Netherlands	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
BNP Paribas Lease Group Polska SP z.o.o		Poland	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
			30/06/2011		Equity	1	100.00%	84.48%
BNP Paribas Lease Group PLC		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
BNP Paribas Lease Group SA Belgium		Belgium	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
BNP Paribas Leasing Solutions		Luxembourg	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
BNP Paribas Leasing Solutions Immobilier Suisse (Ex- Fortis Lease Immobilier Suisse)		Switzerland	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
			30/06/2011		Equity	1	100.00%	84.48%
BNP Paribas Leasing Solutions Ltd. (ex-Humberclyde Investments Ltd.)		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
BNP Paribas Leasing Solutions NV		Netherlands	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
BNP Paribas Leasing Solutions Suisse SA (ex-Fortis Lease Suisse)		Switzerland	30/06/2012	Partial disposal & < thresholds	Equity	1	100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%

* French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

1 - Simplified consolidation by the equity method (non-material entities)
2 - Entities excluded from the prudential scope of consolidation
3 - Entities consolidated under the equity method for prudential purposes

Name		Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
Leasing Solutions (cont'd)								
Claas Financial Services	*	France	30/06/2012	Partial disposal	Full		60.11%	46.11%
			30/06/2011		Full		60.11%	50.78%
Claas Financial Services Inc.		U.S.A	30/06/2012	Partial disposal	Full		100.00%	46.11%
			30/06/2011		Full		100.00%	50.78%
Claas Financial Services Ltd.		UK	30/06/2012	Partial disposal	Full		51.00%	39.12%
			30/06/2011		Full		51.00%	43.08%
CNH Capital Europe	*	France	30/06/2012	Partial disposal	Full		50.10%	38.43%
			30/06/2011		Full		50.10%	42.32%
CNH Capital Europe BV		Netherlands	30/06/2012	Partial disposal	Full		100.00%	38.43%
			30/06/2011		Full		100.00%	42.32%
CNH Capital Europe GmbH		Austria	30/06/2012	Partial disposal	Full		100.00%	38.43%
			30/06/2011		Full		100.00%	42.32%
CNH Capital Europe Ltd.		UK	30/06/2012	Partial disposal	Full		100.00%	38.43%
			30/06/2011		Full		100.00%	42.32%
Commercial Vehicle Finance Ltd.		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Dialcard Fleet Services Ltd.		UK	31/12/2011	Dissolution				
			30/06/2011		Full		100.00%	100.00%
Diamond Finance UK Ltd.		UK	31/12/2011	Liquidation				
			30/06/2011		Full		60.00%	50.69%
Equipment Lease BV		Netherlands	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
ES-Finance		Belgium	30/06/2012	Partial disposal	Full		100.00%	74.93%
			30/06/2011		Full		100.00%	84.48%
Fortis Energy Leasing XI		Netherlands	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Fortis Energy Leasing X2		Netherlands	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Fortis Energy Leasing X3 BV		Netherlands	30/06/2011	Disposal				
			31/12/2010		Full		100.00%	84.48%
Fortis Energy Leasing XIV BV		Netherlands	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Fortis Lease		Belgium	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Fortis Lease (France)	*	France	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Fortis Lease Car & Truck		Belgium	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Fortis Lease Czech		Czech Republic	31/12/2011	Disposal				
			30/06/2011		Equity	1	100.00%	84.48%
Fortis Lease Deutschland GmbH		Germany	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
			30/06/2011		Equity	1	100.00%	84.48%
Fortis Lease Group Services		Belgium	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Fortis Lease Hungaria Equipment Financing Financial Leasing Company		Hungary	30/06/2012	< thresholds				
			30/06/2011		Equity	1	100.00%	84.48%
Fortis Lease Hungaria Vehicle Financing Financial Leasing Company		Hungary	30/06/2012	< thresholds				
			30/06/2011		Equity	1	100.00%	84.48%
Fortis Lease Iberia		Spain	30/06/2012	Partial disposal	Equity	1	100.00%	76.33%
			30/06/2011		Equity	1	100.00%	82.44%
Fortis Lease Operativ Lizing Zartkoruen Mukodo Reszvenytarsasag		Hungary	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
			30/06/2011		Equity	1	100.00%	84.48%
Fortis Lease Polska Sp.z.o.o.		Poland	30/06/2012		Full		100.00%	74.84%
			31/12/2011	Partial disposal	Full		100.00%	74.84%
			30/06/2011		Full		100.00%	84.48%
Fortis Lease Portugal		Portugal	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
			30/06/2011		Equity	1	100.00%	84.48%
Fortis Lease Romania IFN SA		Romania	30/06/2012	Partial disposal	Equity	1	100.00%	76.71%
			30/06/2011		Equity	1	100.00%	84.48%
Fortis Lease S.p.A.		Italy	30/06/2011	Merger				
			31/12/2010		Full		100.00%	84.48%
Fortis Lease UK Ltd.		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Fortis Lease UK (1) Ltd.		UK	30/06/2012	< thresholds				
			30/06/2011		Equity	1	100.00%	84.48%
Fortis Lease UK Retail Ltd.		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Fortis Vastgoedlease BV		Netherlands	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Hans Van Driel Rental BV (ex- AFL Lease BV)		Netherlands	30/06/2012	Disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
H.F.G.L Ltd.		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Humberclyde Commercial Investments Ltd.		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Humberclyde Commercial Investments N°1 Ltd.		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Humberclyde Commercial Investments N°4 Ltd.		UK	30/06/2011	Liquidation				
			31/12/2010		Full		100.00%	84.48%
Humberclyde Finance Ltd.		UK	30/06/2012	Liquidation				
			30/06/2011		Full		100.00%	84.48%
Humberclyde Industrial Finance Ltd.		UK	30/06/2012	Liquidation				
			30/06/2011		Full		100.00%	84.48%
JCB Finance	*	France	30/06/2012	Partial disposal	Full		100.00%	38.43%
			30/06/2011		Full		100.00%	42.32%
JCB Finance Holdings Ltd.		UK	30/06/2012	Partial disposal	Full		50.10%	38.43%
			30/06/2011		Full		50.10%	42.32%
Locatrice Italiana SPA		Italy	30/06/2012	Partial disposal	Equity	1	100.00%	93.91%
			30/06/2011		Equity	1	100.00%	95.94%
Manitou Finance Ltd.		UK	30/06/2012	Partial disposal	Full		51.00%	39.13%
			30/06/2011		Full		51.00%	43.08%
MFF SAS	*	France	30/06/2012	Partial disposal	Full		51.00%	39.13%
			30/06/2011		Full		51.00%	43.08%
Natiocrédibail	*	France	30/06/2012	Additional purchase	Full		100.00%	100.00%
			30/06/2011		Full		100.00%	84.48%
Natiocrédimurs	*	France	30/06/2012	Additional purchase	Full		100.00%	100.00%
			30/06/2011		Full		100.00%	84.48%

Name		Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
Leasing Solutions (cont'd)								
Natioénergie	*	France	30/06/2012	Additional purchase	Full		100.00%	100.00%
			30/06/2011		Full		100.00%	84.48%
Paricomi 2		France	30/06/2012	< thresholds				
			30/06/2011		Full		100.00%	100.00%
Same Deutz Fahr Finance Ltd.		UK	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
Same Deutz-Fahr Finance	*	France	30/06/2012	Partial disposal	Full		100.00%	76.71%
			30/06/2011		Full		100.00%	84.48%
SREI Equipement Finance Private Ltd.		India	30/06/2012	Partial disposal	Prop.		50.00%	38.36%
			30/06/2011		Prop.		50.00%	42.24%
TEB Finansal Kiralama		Turkey	31/12/2011	Merger				
			30/06/2011	Additional purchase	Full		97.03%	81.73%
			31/12/2010		Full		98.43%	79.19%
UFB Asset Finance Ltd.		UK	30/06/2012	Liquidation				
			30/06/2011		Full		100.00%	84.48%
Special Purpose Entities								
Vela Lease SRL		Italy			Full			
Personal Investors								
B*Capital	*	France			Full		99.96%	99.93%
Cortal Consors	*	France			Full		100.00%	99.96%
Geojit BNP Paribas Financial Services Ltd - Groupe		India			Prop.		33.58%	33.58%
Geojit Technologies Private Ltd.		India			Full		56.83%	56.83%
Portzamparc Gestion		France			Full		100.00%	50.97%
Portzamparc société de Bourse	*	France			Full		51.00%	50.97%
BNP Paribas Personal Finance								
Alpha Crédit SA		Belgium			Full		100.00%	74.93%
Axa Banque Financement		France			Equity		35.00%	35.00%
Banco BGN SA		Brazil			Full		100.00%	100.00%
Banco BNP Paribas Personal Finance SA		Portugal			Full		100.00%	100.00%
Banco Cetelem Argentina		Argentina			Full		100.00%	100.00%
Banco Cetelem SA		Spain			Full		100.00%	100.00%
Banco de Servicios Financieros SA		Argentina	30/06/2012		Equity		39.92%	39.92%
			30/06/2011	Passing qualifying thresholds	Equity		39.92%	39.92%
BGN Mercantil E Servicos Limitada		Brazil	30/06/2012	Passing qualifying thresholds	Equity	1	100.00%	100.00%
Bieffe 5 SpA		Italy	30/06/2012		Full		100.00%	100.00%
			30/06/2011	Additional purchase	Full		100.00%	100.00%
			31/12/2010		Full		100.00%	75.00%
BNP Paribas Personal Finance		France			Full		100.00%	100.00%
BNP Paribas Personal Finance EAD		Bulgaria			Full		100.00%	100.00%
BNP Paribas Personal Finance BV		Netherlands			Full		100.00%	100.00%
BNP Paribas Personal Finance SA de CV		Mexico			Full		100.00%	100.00%
Cafineo	*	France			Full		50.99%	50.78%
Carrefour Banque		France			Equity		39.17%	39.17%
Carrefour Promotora de Vendas e Participaçoes (CPVP) Limitada		Brazil	30/06/2012	Disposal				
			30/06/2011		Equity		40.00%	40.00%
Cetelem Algérie		Algeria	30/06/2012	< thresholds	Equity	1	100.00%	100.00%
			30/06/2011		Full		100.00%	100.00%
Cetelem America		Brazil			Full		100.00%	100.00%
Cetelem Benelux BV		Netherlands	30/06/2012	Liquidation				
			30/06/2011		Full		100.00%	100.00%
Cetelem Brésil		Brazil			Full		100.00%	100.00%
Cetelem CR		Czech Republic			Full		100.00%	100.00%
Cetelem IFN SA		Romania			Full		100.00%	100.00%
Cetelem Latin America Holding Participaçoes Ltda		Brazil			Full		100.00%	100.00%
Cetelem Slovensko		Slovakia			Full		100.00%	100.00%
Cetelem Thailande		Thailand	30/06/2011	Disposal				
			31/12/2010		Full		100.00%	100.00%
CMV Médiforce	*	France			Full		100.00%	100.00%
Cofica Bail	*	France			Full		100.00%	100.00%
Cofiplan	*	France			Full		99.99%	99.99%
Commerz Finanz GmbH		Germany			Full		50.10%	50.10%
Cosimo		France	30/06/2012		Full		100.00%	100.00%
			30/06/2011	Passing qualifying thresholds	Full		100.00%	100.00%
Credirama SPA		Italy	30/06/2012		Equity	1	51.00%	51.00%
			30/06/2011	Additional purchase & < thresholds	Equity	1	51.00%	51.00%
			31/12/2010		Full		51.00%	38.25%
Credisson Holding Ltd.		Cyprus	30/06/2012	< thresholds				
			30/06/2011		Full		100.00%	100.00%
Crédit Moderne Antilles Guyane	*	France			Full		100.00%	100.00%
Crédit Moderne Océan Indien	*	France			Full		97.81%	97.81%
Direct Services		Bulgaria			Full		100.00%	100.00%
Domofinance SA	*	France			Full		55.00%	55.00%
Effico		France			Full		99.96%	99.96%
Effico Iberia		Spain			Full		100.00%	100.00%
Effico Portugal		Portugal			Equity	1	100.00%	100.00%
Eos Aremas Belgium SA		Belgium			Equity		49.97%	37.44%
Eurocredito		Spain			Full		100.00%	100.00%
Facet	*	France			Full		100.00%	100.00%
Fidem	*	France			Full		51.00%	51.00%
Fimestic Expansion SA		Spain			Full		100.00%	100.00%
Finalia		Belgium			Full		51.00%	38.22%
Findomestic Banca SpA		Italy	30/06/2012		Full		100.00%	100.00%
			30/06/2011	Additional purchase	Full		100.00%	100.00%
			31/12/2010		Full		75.00%	75.00%
Findomestic Banka a.d		Serbia	30/06/2012		Full		100.00%	100.00%
			30/06/2011	Additional purchase	Full		100.00%	100.00%
			31/12/2010		Full		100.00%	75.00%
LaSer - Cofinoga (Groupe)		France			Prop.		50.00%	50.00%

* French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

1 - Simplified consolidation by the equity method (non-material entities)
2 - Entities excluded from the prudential scope of consolidation
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Name		Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
BNP Paribas Personal Finance (cont'd)								
Loisirs Finance	*	France			Full		51.00%	51.00%
Magyar Cetelem Bank Zrt.		Hungary			Full		100.00%	100.00%
Natixis Financement		France			Equity		33.00%	33.00%
Nissan Finance Belgium NV		Belgium	30/06/2012	Partial disposal	Full		100.00%	75.38%
			30/06/2011		Full		100.00%	77.32%
Norrsken Finance	*	France			Full		51.00%	51.00%
Prestacomer SA de CV		Mexico			Full		100.00%	100.00%
Prêts et Services SAS	*	France			Full		100.00%	100.00%
Projeo	*	France			Full		51.00%	51.00%
Servicios Financieros Carrefour EFC		Spain			Equity		37.28%	39.94%
Submarino Finance Promotora de Credito Limitada		Brazil			Prop.		50.00%	50.00%
Sundaram Home Finance Ltd.		India	30/06/2012		Equity	1	49.90%	49.90%
			30/06/2011	< thresholds	Equity	1	49.90%	49.90%
			31/12/2010		Prop.		49.90%	49.90%
TEB Tuketici Finansman AS		Turkey	30/06/2012		Full		92.79%	90.99%
			31/12/2011	Additional purchase	Full		92.79%	90.99%
			30/06/2011	Additional purchase	Full		91.88%	89.85%
			31/12/2010		Full		90.00%	87.49%
UCB Ingatlanhitel RT		Hungary			Full		100.00%	100.00%
UCB Suisse		Switzerland			Full		100.00%	100.00%
Union de Creditos Inmobiliarios - UCI (Groupe)		Spain			Prop.		50.00%	50.00%
Von Essen GmbH & Co. KG Bankgesellschaft		Germany			Full		100.00%	74.93%
Special Purpose Entities								
Autonoria 2012-1		France	30/06/2012	Incorporation	Full			
Domos 2011 - A et B		France	30/06/2012		Full			
			31/12/2011	Incorporation	Full			
FCC Retail ABS Finance - Noria 2008		France			Full			
FCC Retail ABS Finance - Noria 2009		France			Full			
FCC Domos 2008		France			Full			
FCC Master Domos		France			Full			
FCC Master Domos 5		France	30/06/2011	Liquidation				
			31/12/2010		Full			
FCC U.C.I 5 -18		Spain			Prop.			
FCC U.C.I 19		Spain	30/06/2011	Liquidation				
			31/12/2010		Prop.			
Fundo de Investimento EM Direitos Creditorios BGN Life		Brazil			Full			
Fundo de Investimento EM Direitos Creditorios BGN Premium		Brazil	30/06/2012	Liquidation				
			30/06/2011		Full			
Phedina Hypotheken 2010 BV		Netherlands			Full			
Phedina Hypotheken 2011-I BV		Netherlands	30/06/2012		Full			
			30/06/2011	Incorporation	Full			
Viola Finanza SRL		Italy			Full			
International Retail Banking								
Retail Banking in the United States of America								
1897 Services Corporation		U.S.A			Full		100.00%	100.00%
521 South Seventh Street LLC		U.S.A	30/06/2012	Dissolution				
			30/06/2011		Full		69.23%	69.23%
BancWest Corporation		U.S.A			Full		100.00%	100.00%
Bancwest Investment Services, Inc.		U.S.A			Full		100.00%	100.00%
Bank of the West Business Park Association LLC		U.S.A			Full		38.00%	38.00%
Bank of the West		U.S.A			Full		100.00%	100.00%
Bishop Street Capital Management Corporation		U.S.A			Full		100.00%	100.00%
BW Insurance Agency, Inc.		U.S.A			Full		100.00%	100.00%
BW Leasing, Inc.		U.S.A			Full		100.00%	100.00%
Center Club, Inc.		U.S.A			Full		100.00%	100.00%
CFB Community Development Corporation		U.S.A			Full		100.00%	100.00%
Claas Financial Services LLC		U.S.A			Full		75.90%	63.64%
Commercial Federal Affordable Housing, Inc.		U.S.A			Full		100.00%	100.00%
Commercial Federal Community Development Corporation		U.S.A			Full		100.00%	100.00%
Commercial Federal Insurance Corporation		U.S.A			Full		100.00%	100.00%
Commercial Federal Investments Services, Inc.		U.S.A			Full		100.00%	100.00%
Commercial Federal Realty Investors Corporation		U.S.A			Full		100.00%	100.00%
Commercial Federal Service Corporation		U.S.A			Full		100.00%	100.00%
Community Service, Inc.		U.S.A			Full		100.00%	100.00%
Equity Lending Inc.		U.S.A			Full		100.00%	100.00%
Essex Credit Corporation		U.S.A			Full		100.00%	100.00%
FHB Guam Trust Co.		U.S.A	30/06/2012		Full		100.00%	100.00%
			30/06/2011	Incorporation	Full		100.00%	100.00%
FHL Lease Holding Company Inc.		U.S.A	30/06/2012	Dissolution				
			30/06/2011		Full		100.00%	100.00%
FHL SPC One, Inc.		U.S.A			Full		100.00%	100.00%
First Bancorp		U.S.A			Full		100.00%	100.00%
First Hawaïan Bank		U.S.A			Full		100.00%	100.00%
First Hawaiian Leasing, Inc.		U.S.A			Full		100.00%	100.00%
First National Bancorporation		U.S.A			Full		100.00%	100.00%
First Santa Clara Corporation		U.S.A			Full		100.00%	100.00%
FTS Acquisition LLC		U.S.A			Full		100.00%	100.00%
Glendale Corporate Center Acquisition LLC		U.S.A			Full		50.00%	50.00%
Laveen Village Center Acquisition LLC		U.S.A			Full		58.33%	58.33%
Liberty Leasing Company		U.S.A			Full		100.00%	100.00%
Mountain Falls Acquisition Corporation		U.S.A			Full		100.00%	100.00%
Real Estate Delivery 2 Inc.		U.S.A			Full		100.00%	100.00%
Riverwalk Village Three Holdings LLC		U.S.A			Full		100.00%	100.00%
Santa Rita Townhomes Acquisition LLC		U.S.A			Full		100.00%	100.00%
The Bankers Club, Inc.		U.S.A			Full		100.00%	100.00%
Ursus Real estate inc		U.S.A			Full		100.00%	100.00%
Special Purpose Entities								
Commercial Federal Capital Trust 2		U.S.A			Full			
Commercial Federal Capital Trust 3		U.S.A	31/12/2011	Dissolution				
			30/06/2011		Full			
C-One Leasing LLC		U.S.A	30/06/2011	Disposal				
			31/12/2010		Full			
Equipment Lot Bombardier 1997A-FH		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			

Name		Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
Special Purpose Entities (cont'd)								
Equipment Lot FH		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			
Equipment Lot Siemens 1997A-FH		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			
Equipment Lot Siemens 1998A-FH		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			
First Hawaiian Capital 1		U.S.A			Full			
LACMTA Rail Statutory Trust (FH1)		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			
Lexington Blue LLC		U.S.A	30/06/2012		Equity	1		
			31/12/2011	Passing qualifying thresholds	Equity	1		
MNCRC Equipement Lot		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			
NYCTA Equipement Lot		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			
Southwest Airlines 1993 Trust N363SW		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			
ST 2001 FH-1		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			
SWB 98-1		U.S.A	30/06/2012	Dissolution				
			31/12/2011	Passing qualifying thresholds	Full			
SWB 99-1		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			
VTA 1998-FH		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			
1997-LRV-FH		U.S.A	30/06/2012		Full			
			31/12/2011	Passing qualifying thresholds	Full			
1999-FH-1 (SNCF)		U.S.A	30/06/2012	Dissolution				
			31/12/2011	Passing qualifying thresholds	Full			
1999-FH-2 (SNCF)		U.S.A	30/06/2012	Dissolution				
			31/12/2011	Passing qualifying thresholds	Full			
Europe Mediterranean								
Banque de Nankin		China			Equity		12.68%	12.68%
Banque du Sahara LSC		Libya	30/06/2011	Loss of significant influence				
			31/12/2010	Loss of control	Equity		19.00%	19.00%
Banque Internationale du Commerce et de l'Industrie Burkina Faso		Burkina Faso			Full		51.00%	51.00%
Banque Internationale du Commerce et de l'Industrie Cote d'Ivoire		Ivory Coast	30/06/2012		Full		59.79%	59.79%
			31/12/2011	Change of control	Full		59.79%	59.79%
			30/06/2011	Loss of control				
			31/12/2010		Full		59.79%	59.79%
Banque Internationale du Commerce et de l'Industrie Gabon		Gabon			Equity		46.67%	46.67%
Banque Internationale du Commerce et de l'Industrie Guinée		Guinea			Equity		30.83%	30.83%
Banque Internationale du Commerce et de l'Industrie Mali		Mali			Full		85.00%	85.00%
Banque Internationale du Commerce et de l'Industrie Senegal		Senegal			Full		54.11%	54.11%
Banque Malgache de l'Ocean Indien		Madagascar	31/12/2011	Disposal				
			30/06/2011		Full		75.00%	75.00%
Banque Marocaine du Commerce et de l'Industrie		Morocco			Full		66.99%	66.99%
Banque Marocaine du Commerce et de l'Industrie Assurance		Morocco	30/06/2012		Equity	1	100.00%	66.99%
			31/12/2011	Passing qualifying thresholds	Equity	1	100.00%	66.74%
Banque Marocaine du Commerce et de l'Industrie Crédit Conso		Morocco	30/06/2011	Merger				
			31/12/2010		Full		100.00%	79.74%
Banque Marocaine du Commerce et de l'Industrie Crédit Conso (ex- Cetelem Maroc)		Morocco	30/06/2012		Full		99.87%	66.91%
			31/12/2011	Dilution	Full		99.87%	66.65%
			30/06/2011	Dilution	Full		99.87%	91.43%
			31/12/2010		Full		99.87%	93.27%
Banque Marocaine du Commerce et de l'Industrie Gestion		Morocco			Equity	1	100.00%	66.99%
Banque Marocaine du Commerce et de l'Industrie Leasing		Morocco			Full		72.03%	48.26%
Banque Marocaine du Commerce et de l'Industrie Offshore		Morocco			Full		100.00%	66.99%
BNP Intercontinentale - BNPI	*	France			Full		100.00%	100.00%
BNP Paribas Bank Polska		Poland			Full		99.87%	74.84%
BNP Paribas BDDI Participations		France			Full		100.00%	100.00%
BNP Paribas El Djazair		Algeria			Full		100.00%	100.00%
BNP Paribas Fortis Yatirimlar Holding AS		Turkey			Full		100.00%	74.93%
BNP Paribas SAE		Egypt			Full		95.19%	95.19%
BNP Paribas Vostok LLC		Russia			Full		100.00%	100.00%
BNP Paribas Yatirimlar Holding		Turkey	30/06/2012		Full		100.00%	100.00%
			30/06/2011	Incorporation	Full		100.00%	100.00%
Dominet SA		Poland			Full		100.00%	74.93%
Fortis Bank Anonim Sirketi		Turkey	30/06/2011	Merger				
			31/12/2010		Full		94.11%	70.52%
Fortis Bank Malta Ltd.		Malta	30/06/2012		Equity	1	100.00%	74.93%
			30/06/2011	< thresholds	Equity	1	100.00%	74.93%
			31/12/2010		Full		100.00%	74.93%

* French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

1 - Simplified consolidation by the equity method (non-material entities)
2 - Entities excluded from the prudential scope of consolidation
3 - Entities consolidated under the equity method for prudential purposes

Name	Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
Europe Mediterranean (cont'd)							
Fortis Faktoring AS	Turkey	30/06/2012		Equity	1	100.00%	74.93%
		31/12/2011	Purchase	Equity	1	100.00%	74.93%
Fortis Holding Malta BV	Netherlands			Full		100.00%	74.93%
Fortis Holding Malta Ltd.	Malta			Full		100.00%	74.93%
Fortis Portfoy Yonetimi AS	Turkey	31/12/2011	Merger				
		30/06/2011		Equity	1	100.00%	90.55%
Fortis Yatirim Menkul Degerler AS	Turkey	30/06/2011	Merger				
		31/12/2010		Equity	1	100.00%	70.52%
IC Axa Insurance	Ukraine			Equity	1	49.68%	49.68%
IC Axa Ukraine	Ukraine	30/06/2012	Merger				
		30/06/2011		Equity	1	50.00%	50.00%
K-Kollect LLC	Ukraine	30/06/2012		Full		100.00%	100.00%
		31/12/2011	Incorporation	Full		100.00%	100.00%
Orient Commercial Bank	Vietnam	30/06/2012		Equity		20.00%	20.00%
		31/12/2011	Additional purchase	Equity		20.00%	20.00%
		30/06/2011		Equity		15.00%	15.00%
TEB Holding AS (Groupe)	Turkey			Prop.		50.00%	37.47%
UkrSibbank	Ukraine			Full		100.00%	100.00%
Ukrainian Leasing Company	Ukraine	30/06/2012		Equity	1	100.00%	100.00%
		30/06/2011	< thresholds	Equity	1	100.00%	100.00%
		31/12/2010		Full		100.00%	100.00%
Union Bancaire pour le Commerce et l'Industrie	Tunisia			Full		50.00%	50.00%
Investment Solutions							
BNP Paribas Suisse SA	Switzerland			Full		99.99%	99.99%
Insurance							
AG Insurance-Groupe	Belgium			Equity		25.00%	18.73%
Antin Epargne Pension	France	31/12/2011	Merger				
		30/06/2011		Full	3	100.00%	100.00%
BNP Paribas Assurance BV	Netherlands			Full	3	100.00%	100.00%
BNP Paribas Assurance TCB Life Insurance Company Ltd	Taiwan			Equity		49.00%	49.00%
BNP Paribas Cardif	France			Full	3	100.00%	100.00%
BNP Paribas Cardif Emeklilik Anonim Sirketi (ex-Fortis Emeklilik ve Hayat A.S)	Turkey	30/06/2012		Equity	1	100.00%	100.00%
		30/06/2011	< thresholds	Equity	1	100.00%	100.00%
		31/12/2010		Full		100.00%	100.00%
BNP Paribas Cardif Pojistovna A.S (Ex- Pojistovna Cardif Pro Vita A.S)	Czech Republic			Full	3	100.00%	100.00%
BNP Paribas Cardif Vita Compagnia di Assicurazione E Riassicurazione S.P.A. (ex-BNL Vita SPA)	Italy	30/06/2012		Full	3	100.00%	100.00%
		31/12/2011	Additional purchase	Full	3	100.00%	100.00%
		30/06/2011		Equity		49.00%	49.00%
Cardif Assicurazioni SPA	Italy			Full	3	100.00%	100.00%
Cardif Assurances Risques Divers	France			Full	3	100.00%	100.00%
Cardif Assurance Vie	France			Full	3	100.00%	100.00%
Cardif Biztosito Magyarorszag Zrt	Hungary			Equity	1	100.00%	100.00%
Cardif Colombia Seguros Generales	Colombia			Equity	1	100.00%	100.00%
Cardif del Peru Sa Compania de Seguros	Perou			Equity	1	100.00%	100.00%
Cardif do Brasil Vida e Previdencia SA	Brazil			Full	3	100.00%	100.00%
Cardif do Brasil Seguros e Garantias	Brazil			Full	3	100.00%	100.00%
Cardif Forsakring AB	Sweden			Equity	1	100.00%	100.00%
Cardif Hayat Sigorta Anonim Sirketi	Turkey	30/06/2012		Equity	1	100.00%	100.00%
		30/06/2011	< thresholds	Equity	1	100.00%	100.00%
		31/12/2010		Full		100.00%	100.00%
Cardif Holdings Inc.	U.S.A	30/06/2012	< thresholds				
		30/06/2011		Full	3	100.00%	100.00%
Cardif Insurance Company	Russia			Equity	1	100.00%	100.00%
Cardif I-Services (ex-Cardif Retraite Assurance Vie)	France	30/06/2012		Equity	1	100.00%	100.00%
		30/06/2011	< thresholds	Equity	1	100.00%	100.00%
		31/12/2010		Full	3	100.00%	100.00%
Cardif Leven	Belgium			Full	3	100.00%	100.00%
Cardif Levensverzekeringen NV	Netherlands			Full	3	100.00%	100.00%
Cardif Life Insurance Company	U.S.A	30/06/2011	Disposal				
		31/12/2010		Full	3	100.00%	99.60%
Cardif Life Insurance Co. Ltd.	South Korea			Full	3	85.00%	85.00%
Cardif Lux Vie (ex-Cardif Lux International)	Luxembourg	30/06/2012		Full	3	66.67%	51.14%
		31/12/2011	Dilution	Full	3	66.67%	51.14%
		30/06/2011		Full	3	100.00%	100.00%
Cardif Mexico Seguros de Vida SA de CV	Mexico			Equity	1	100.00%	100.00%
Cardif Mexico Seguros Generales SA de CV	Mexico			Equity	1	100.00%	100.00%
Cardif Nordic AB	Sweden			Full	3	100.00%	100.00%
Cardif Pinnacle Insurance Holdings PLC	UK			Full	3	100.00%	100.00%
Cardif Pinnacle Insurance Management Services PLC	UK			Full	3	100.00%	100.00%
Cardif Polska Towarzystwo Ubezpieczen na Zycie SA	Poland			Full	3	100.00%	100.00%
Cardif Schadeverzekeringen NV	Netherlands			Full	3	100.00%	100.00%
Cardif Seguros SA	Argentina			Full	3	100.00%	100.00%
CB (UK) Ltd. (Fonds C)	UK			Full	3	100.00%	100.00%
Compania de Seguros Generales Cardif SA	Chile			Full	3	100.00%	100.00%
Compania de Seguros de Vida Cardif SA	Chile			Full	3	100.00%	100.00%
Darnell Ltd.	Ireland			Full	3	100.00%	100.00%
F & B Insurance Holdings SA (Groupe)	Belgium			Equity		50.00%	50.00%
Financial Telemarketing Services Ltd.	UK			Equity	1	100.00%	100.00%
Fortis Luxembourg - Vie SA	Luxembourg	31/12/2011	Merger				
		30/06/2011		Equity		50.00%	26.71%
GIE BNP Paribas Cardif	France			Full	3	100.00%	99.00%
Luizaseg Seguros	Brazil	30/06/2012		Equity	1	50.00%	50.00%
		30/06/2011	< thresholds	Equity	1	50.00%	50.00%
		31/12/2010		Prop.	3	50.00%	50.00%
Natio Assurance	France	30/06/2012		Equity	1	50.00%	50.00%
		30/06/2011	< thresholds	Equity	1	50.00%	50.00%
		31/12/2010		Prop.	3	50.00%	50.00%
NCVP Participacoes Societarias SA	Brazil			Full	3	100.00%	100.00%
Odysee SCI	France			Full	3	99.90%	99.90%
Pinnacle Insurance PLC	UK			Full	3	100.00%	100.00%
Pinnacle Underwriting Limited	UK	30/06/2012		Equity	1	100.00%	100.00%
		31/12/2011	Passing qualifying thresholds	Equity	1	100.00%	100.00%
Pocztylion Arka Powszechne Towarzystwo Emerytalne SA	Poland			Equity		33.33%	33.33%
Insurance (cont'd)							
Pojistovna Cardif Slovakia A.S	Slovakia			Equity	1	100.00%	100.00%
Rueil Caudron SCI	France	30/06/2012	< thresholds				
		30/06/2011		Full	3	100.00%	100.00%
State Bank of India Life Insurance Company	India			Equity		26.00%	26.00%
Wealth Management							
Bank Insinger de Beaufort NV	Netherlands			Full		63.02%	63.02%
Bank Insinger de Beaufort Safe Custody NV	Netherlands	30/06/2012	< thresholds				
		30/06/2011		Full		100.00%	63.02%
BNP Paribas Espana SA	Spain			Full		99.62%	99.62%
BNP Paribas Private Investment Management Ltd.	UK	31/12/2011	Disposal				
		30/06/2011		Full		100.00%	100.00%
BNP Paribas Wealth Management *	France			Full		100.00%	100.00%
BNP Paribas Wealth Management Monaco *	Monaco			Full		100.00%	99.99%
Conseil Investissement	France	30/06/2012		Equity	1	100.00%	100.00%
		30/06/2011	< thresholds	Equity	1	100.00%	100.00%
		31/12/2010		Full		100.00%	100.00%
Fortis Wealth Management Hong Kong Ltd.	Hong-Kong	30/06/2011	Disposal				
		31/12/2010		Full		100.00%	74.93%
Fundamentum Asset Management (FAM)	Luxembourg	30/06/2012	< thresholds				
		30/06/2011		Full		100.00%	53.43%
Insinger de Beaufort Asset Management AG	Switzerland	30/06/2012	< thresholds				
		30/06/2011		Full		100.00%	31.51%
Insinger de Beaufort Asset Management NV	Netherlands	30/06/2012	< thresholds				
		30/06/2011		Full		100.00%	63.02%
Insinger de Beaufort Associates BV	Netherlands	30/06/2012	< thresholds				
		30/06/2011		Full		100.00%	63.02%
Insinger de Beaufort Consulting BV	Netherlands	30/06/2012	< thresholds				
		30/06/2011		Full		100.00%	63.02%
Klein Haneveld Consulting BV	Netherlands	30/06/2012	< thresholds				
		30/06/2011		Full		100.00%	63.02%
Sodefi Holding AG	Switzerland	30/06/2012	< thresholds				
		30/06/2011		Full		50.00%	31.51%
Investment Partners							
Alfred Berg Administration A/S	Denmark			Full		100.00%	90.55%
Alfred Berg Asset Management AB	Sweden			Full		100.00%	90.55%
Alfred Berg Asset Management Services	Sweden			Full		100.00%	90.55%
Alfred Berg Fonder AB	Sweden			Full		100.00%	90.55%
Alfred Berg Fondsmaeglerselskab A/S	Denmark			Full		100.00%	90.55%
Alfred Berg Forvaltning AS	Norway			Full		100.00%	90.55%
Alfred Berg Funds	Finland			Full		100.00%	90.55%
Alfred Berg Kapitalförvaltning AB	Sweden			Full		100.00%	90.55%
Alfred Berg Kapitalforvaltning AS	Norway			Full		100.00%	90.55%
Alfred Berg Kapitalforvaltning Finland AB	Finland			Full		100.00%	90.55%
Antin Infrastructure Partners	France			Equity		40.00%	36.22%
Arnhem Investment Management Pty Ltd.	Australia			Equity		40.00%	36.22%
Banco Estado Administradora General de Fondos	Chile			Equity	1	49.99%	45.26%
BNP Paribas Asset Management	France			Full		100.00%	90.55%
BNP Paribas Asset Management Brasil Ltda	Brazil			Full		100.00%	97.57%
BNP Paribas Asset Management Inc.	U.S.A	31/12/2011	Merger				
		30/06/2011		Full		100.00%	100.00%
BNP Paribas Asset Management Inc. (ex-Fortis Investment Management USA Inc.)	U.S.A	30/06/2012		Full		100.00%	100.00%
		31/12/2011	Additional purchase	Full		100.00%	100.00%
		30/06/2011		Full		100.00%	90.55%
BNP Paribas Asset Management India Private Ltd.	India			Equity	1	100.00%	90.55%
BNP Paribas Asset Management Uruguay SA	Uruguay	30/06/2012	< thresholds				
		30/06/2011		Equity	1	100.00%	90.55%
BNP Paribas Clean Energy Partners Ltd	UK	30/06/2012		Equity	1	100.00%	90.55%
		30/06/2011	< thresholds	Equity	1	100.00%	90.55%
		31/12/2010		Full		100.00%	90.55%
BNP Paribas Investment Partners	France			Full		100.00%	90.55%
BNP Paribas Investment Partners Asia Ltd.	Hong-Kong			Full		100.00%	90.55%
BNP Paribas Investment Partners (Australia) Ltd.	Australia			Full		100.00%	90.55%
BNP Paribas Investment Partners (Australia) Pty	Australia			Full		100.00%	90.55%
BNP Paribas Investment Partners BE Holding	Belgium			Full		100.00%	90.55%
BNP Paribas Investment Partners Belgium	Belgium			Full		100.00%	90.55%
BNP Paribas Investment Partners Funds (Nederland) NV	Netherlands	30/06/2012		Full		100.00%	90.55%
		31/12/2011	Passing qualifying thresholds	Full		100.00%	90.55%
		30/06/2011	< thresholds				
		31/12/2010		Full		100.00%	90.55%
BNP Paribas Investment Partners Japan Ltd.	Japan			Full		100.00%	90.55%
BNP Paribas Investment Partners Latam	Mexico	30/06/2012	Passing qualifying thresholds	Equity	1	99.00%	89.64%
BNP Paribas Investment Partners Luxembourg SA	Luxembourg			Full		99.66%	90.24%
BNP Paribas Investment Partners Netherlands NV	Netherlands			Full		100.00%	90.55%
BNP Paribas Investment Partners NL Holding NV	Netherlands			Full		100.00%	90.55%
BNP Paribas Investment Partners Singapore Ltd.	Singapore			Equity	1	100.00%	90.55%
BNP Paribas Investment Partners Societa di Gestione del Risparmio SPA	Italy			Full		100.00%	98.42%
BNP Paribas Investment Partners UK Holdings Ltd.	UK	30/06/2012	< thresholds				
		30/06/2011		Full		100.00%	90.55%
BNP Paribas Investment Partners UK Ltd.	UK			Full		100.00%	90.55%
BNP Paribas Investment Partners USA Holdings (ex-Charter Atlantic Corporation)	U.S.A			Full		100.00%	100.00%
BNP Paribas Private Equity	France	30/06/2012		Equity	1	100.00%	100.00%
		30/06/2011	< thresholds	Equity	1	100.00%	100.00%
		31/12/2010		Full		100.00%	100.00%
CamGestion	France			Full		100.00%	90.55%
Fauchier General Partners Ltd	Guernsey	30/06/2012		Full		100.00%	90.54%
		30/06/2011	Additional purchase	Full		100.00%	90.54%
		31/12/2010		Full		100.00%	79.22%
Fauchier Partners Asset Management Ltd	Guernsey	30/06/2012		Full		100.00%	90.54%
		30/06/2011	Additional purchase	Full		100.00%	90.54%
		31/12/2010		Full		100.00%	79.22%

* French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

1 - Simplified consolidation by the equity method (non-material entities)
2 - Entities excluded from the prudential scope of consolidation
3 - Entities consolidated under the equity method for prudential purposes

Name	Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
Investment Partners (cont'd)							
Fauchier Partners Corporation	U.S.A	30/06/2012		Full		100.00%	90.54%
		30/06/2011	Additional purchase	Full		100.00%	90.54%
		31/12/2010		Full		100.00%	79.22%
Fauchier Partners International Ltd	Bermuda	30/06/2012		Full		100.00%	90.54%
		30/06/2011	Additional purchase	Full		100.00%	90.54%
		31/12/2010		Full		100.00%	79.22%
Fauchier Partners Ltd.	UK	30/06/2012		Full		100.00%	90.54%
		30/06/2011	Additional purchase	Full		100.00%	90.54%
		31/12/2010		Full		100.00%	79.22%
Fauchier Partners LLP	UK	30/06/2012	Increase in %	Full		87.22%	78.97%
		30/06/2011	Additional purchase	Full		83.39%	75.15%
		31/12/2010		Full		83.39%	66.06%
Fauchier Partners Management Company Ltd.	UK	30/06/2012		Full		100.00%	90.54%
		30/06/2011	Additional purchase	Full		100.00%	90.54%
		31/12/2010		Full		100.00%	79.22%
Fauchier Partners Management Ltd.	Guernsey	30/06/2012		Full		100.00%	90.54%
		30/06/2011	Additional purchase	Full		100.00%	90.54%
		31/12/2010		Full		87.49%	79.22%
Fauchier Partners SAS	France	30/06/2012		Full		100.00%	90.54%
		30/06/2011	Incorporation	Full		100.00%	90.54%
Fimapierre	France	30/06/2011	< thresholds				
		31/12/2010		Full		100.00%	90.55%
Fischer Francis Trees & Watts Inc.	U.S.A			Full		100.00%	100.00%
Fischer Francis Trees & Watts Ltd.	UK	31/12/2011	Liquidation				
		30/06/2011		Full		100.00%	100.00%
Fischer Francis Trees & Watts Singapore Ltd.	Singapore	30/06/2012	Merger				
		31/12/2011	Passing qualifying thresholds	Equity	1	100.00%	90.55%
		30/06/2011	< thresholds				
		31/12/2010		Full		100.00%	90.55%
Fischer Francis Trees & Watts UK	UK	31/12/2011	Liquidation				
		30/06/2011		Full		100.00%	100.00%
Fischer Francis Trees & Watts UK Ltd.	UK	30/06/2012	< thresholds	Equity	1	100.00%	90.55%
		30/06/2011		Full		100.00%	90.55%
Fortis Investment Finance	France	30/06/2011	< thresholds				
		31/12/2010		Full		100.00%	90.55%
Fund Channel SA	Luxembourg			Equity	1	49.96%	45.24%
FundQuest	France			Full		100.00%	90.55%
FundQuest Inc.	U.S.A	31/12/2011	Disposal				
		30/06/2011	< thresholds	Equity	1	100.00%	100.00%
		31/12/2010		Full		100.00%	100.00%
FundQuest UK Ltd.	UK	30/06/2012		Full		100.00%	90.55%
		30/06/2011	Passing qualifying thresholds	Full		100.00%	90.55%
		31/12/2010		Equity	1	100.00%	90.55%
Haitong - Fortis Private Equity Fund Management Co. Ltd.	China			Equity		33.00%	29.88%
HFT Investment Management Co Ltd. - Groupe	China			Equity		49.00%	44.37%
Impax Asset Management Group PLC	UK	30/06/2012	< thresholds				
		30/06/2011		Equity		27.88%	25.24%
Industrifinans Forskningsparken Eiendom AS	Norway	31/12/2011	Liquidation				
		30/06/2011		Full		100.00%	90.55%
KIT Fortis Investment Management	Kazakhstan	30/06/2011	Liquidation				
		31/12/2010		Equity		50.00%	45.27%
Overlay Asset Management	France	31/12/2011	< thresholds				
		30/06/2011		Equity	1	100.00%	90.55%
PT. BNP Paribas Investment Partners	Indonesia			Full		99.00%	89.64%
Shinan BNP Paribas Asset Management Co Ltd	South Korea			Prop.		35.00%	31.69%
THEAM	France	30/06/2012		Full		100.00%	90.55%
		30/06/2011	Partial disposal	Full		100.00%	90.55%
		31/12/2010		Full		100.00%	100.00%
TKB BNP Paribas Investment Partners Holding BV	Netherlands			Equity		50.00%	45.27%
Securities services							
BNP Paribas Fin' AMS *	France			Full		100.00%	100.00%
BNP Paribas Dealing Services Asia Ltd. (ex-BNP Paribas Fin' AMS Asia Ltd)	Hong-Kong	30/06/2012	Passing qualifying thresholds	Full		100.00%	100.00%
		30/06/2011	< thresholds				
		31/12/2010		Equity	1	100.00%	91.84%
BNP Paribas Financial Services LLC	U.S.A	30/06/2012		Equity	1	100.00%	100.00%
		30/06/2011	Passing qualifying thresholds	Equity	1	100.00%	100.00%
BNP Paribas Fund Services Australasia Pty Ltd.	Australia			Full		100.00%	100.00%
BNP Paribas Fund Services Dublin Ltd.	Ireland	30/06/2012		Equity	1	100.00%	100.00%
		30/06/2011	< thresholds	Equity	1	100.00%	100.00%
		31/12/2010		Full		100.00%	100.00%
BNP Paribas Fund Services France	France			Full		100.00%	100.00%
BNP Paribas Fund Services Securities Pty	Australia	30/06/2012		Full		100.00%	100.00%
		30/06/2011	Passing qualifying thresholds	Full		100.00%	100.00%
BNP Paribas Securities Services *	France			Full		100.00%	100.00%
BNP Paribas Securities Services (Holdings) Ltd.	Jersey			Full		100.00%	100.00%
BNP Paribas Sundaram GSO Private Ltd	India	30/06/2012	Passing qualifying thresholds	Equity	1	51.00%	51.00%
BNP Paribas Trust Company (Guernesey) Ltd.	Guernsey			Equity	1	100.00%	100.00%
Real Estate Services							
Asset Partenaires	France			Full		100.00%	96.77%
Auguste Thouard Expertise	France			Full		100.00%	100.00%
BNP Paribas Immobilier Promotion Immobilier d'Entreprise	France			Full		100.00%	100.00%
BNP Paribas Immobilier Residentiel	France			Full		100.00%	100.00%

Name	Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
Real Estate Services (cont'd)							
BNP Paribas Immobilier Residentiel Promotion Ile de France	France			Full		100.00%	100.00%
BNP Paribas Immobilier Residentiel Promotion Mediterranée	France			Full		100.00%	100.00%
BNP Paribas Immobilier Residentiel Promotion Rhône Alpes	France			Full		100.00%	100.00%
BNP Paribas Immobilier Résidentiel Promotion Sud Ouest	France			Full		100.00%	100.00%
BNP Paribas Immobilier Résidentiel Promotion Var	France	31/12/2011	Merger				
		30/06/2011		Full		100.00%	100.00%
BNP Paribas Immobilier Residentiel Residences Services	France			Full		100.00%	100.00%
BNP Paribas Immobilier Residentiel Residences Services BSA	France			Full		100.00%	100.00%
BNP Paribas Immobilier Residentiel Residences Services Sofiane	France			Full		100.00%	100.00%
BNP Paribas Immobilier Residentiel Service Clients	France			Full		100.00%	100.00%
BNP Paribas Immobilier Residentiel Transaction & Conseil	France			Full		100.00%	100.00%
BNP Paribas Immobilier Residentiel V2i	France			Full		100.00%	100.00%
BNP Paribas Real Estate	France			Full		100.00%	100.00%
BNP Paribas Real Estate Advisory Belgium SA	Belgium			Full		100.00%	100.00%
BNP Paribas Real Estate Advisory Italy SPA	Italy			Full		100.00%	100.00%
BNP PB Real Estate Advisory & Property Management Czech Republic Ltd.	Czech Republic	30/06/2012		Full		100.00%	100.00%
		30/06/2011	Purchase	Full		100.00%	100.00%
BNP PB Real Estate Advisory & Property Management Hungary Ltd.	Hungary	30/06/2012		Full		100.00%	100.00%
		30/06/2011	Purchase	Full		100.00%	100.00%
BNP PB Real Estate Advisory & Property Management Ireland Ltd.	Ireland			Full		100.00%	100.00%
BNP Paribas Real Estate Advisory & Property Management LLC	United Arab Emirates			Full		49.00%	49.00%
BNP Paribas Real Estate Advisory & Property Management Luxembourg SA	Luxembourg			Full		100.00%	100.00%
BNP Paribas Real Estate Advisory & Property Management Poland SA	Poland	30/06/2012		Full		100.00%	100.00%
		30/06/2011	Purchase	Full		100.00%	100.00%
BNP Paribas Real Estate Advisory & Property Management UK Ltd.	UK			Full		100.00%	100.00%
BNP Paribas Real Estate Advisory Spain SA	Spain			Full		100.00%	100.00%
BNP Paribas Real Estate Consult France	France			Full		100.00%	100.00%
BNP Paribas Real Estate Consult GmbH	Germany			Full		100.00%	100.00%
BNP Paribas Real Estate Facilities Management Ltd.	UK			Full		100.00%	100.00%
BNP Paribas Real Estate Financial Partner	France			Full		100.00%	100.00%
BNP Paribas Real Estate GmbH	Germany			Full		100.00%	100.00%
BNP Paribas Real Estate Holding Benelux SA	Belgium			Full		100.00%	100.00%
BNP Paribas Real Estate Holding GmbH	Germany			Full		100.00%	100.00%
BNP Paribas Real Estate Hotels France	France			Full		100.00%	96.08%
BNP Paribas Real Estate & Infrastructure Advisory Service Private Ltd.	India	30/06/2012		Full		71.05%	71.05%
		30/06/2011	Additional purchase	Full		71.05%	71.05%
		31/12/2010		Full		55.00%	55.00%
BNP Paribas Real Estate Investment Management	France			Full		96.77%	96.77%
BNP Paribas Real Estate Investment Management Belgium	Belgium			Full		100.00%	100.00%
BNP Paribas Real Estate Investment Management Italy	Italy			Full		100.00%	100.00%
BNP Paribas Real Estate Investment Management Ltd.	UK			Full		100.00%	100.00%
BNP Paribas Real Estate Investment Management Luxembourg SA	Luxembourg			Full		100.00%	100.00%
BNP Paribas Real Estate Investment Management Spain	Spain	30/06/2012		Full		100.00%	100.00%
		30/06/2011	Incorporation	Full		100.00%	100.00%
BNP Paribas Real Estate Investment Management UK Ltd.	UK			Full		100.00%	100.00%
BNP Paribas Real Estate Investment Services SAS	France			Full		100.00%	100.00%
BNP Paribas Real Estate Jersey Ltd.	Jersey			Full		100.00%	100.00%
BNP Paribas Real Estate Project Solutions GmbH	Germany	30/06/2011	Merger				
		31/12/2010		Full		100.00%	100.00%
BNP Paribas Real Estate Property Developpement Italy SpA	Italy			Full		100.00%	100.00%
BNP Paribas Real Estate Property Developpement UK SpA	UK	30/06/2012		Full		100.00%	100.00%
		31/12/2011	Incorporation	Full		100.00%	100.00%
BNP Paribas Real Estate Property Management Belgium	Belgium			Full		100.00%	100.00%
BNP Paribas Real Estate Property Management France SAS	France			Full		100.00%	100.00%
BNP Paribas Real Estate Property Management GmbH	Germany			Full		100.00%	100.00%
BNP Paribas Real Estate Property Management International	France	31/12/2011	Merger				
		30/06/2011		Full		100.00%	100.00%
BNP Paribas Real Estate Property Management Italy SrL	Italy			Full		100.00%	100.00%
BNP Paribas Real Estate Property Management Spain SA	Spain			Full		100.00%	100.00%
BNP Paribas Real Estate Services Holding Italy	Italy			Full		100.00%	100.00%
BNP Paribas Real Estate Transaction France	France			Full		96.08%	96.08%
BNP Paribas Real Estate Valuation France	France			Full		100.00%	100.00%
F G Ingenierie et Promotion Immobilière	France			Full		100.00%	100.00%
European Direct Property Management SA	Luxembourg			Full		100.00%	100.00%
Immobiliere des Bergues	France			Full		100.00%	100.00%
Meunier Hispania SA	Spain			Full		100.00%	100.00%
Newport Management SAS	France	31/12/2011	Merger				
		30/06/2011		Full		100.00%	100.00%
Partner's & Services	France			Full		100.00%	100.00%
Pyrotex SARL	Luxembourg			Full		100.00%	100.00%
S.C BNP Paribas Real Estate Advisory S.A	Romania	30/06/2012		Full		100.00%	100.00%
		30/06/2011	Additional purchase	Full		100.00%	100.00%
		31/12/2010		Full		88.00%	88.00%

* French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

1 - Simplified consolidation by the equity method (non-material entities)

2 - Entities excluded from the prudential scope of consolidation

3 - Entities consolidated under the equity method for prudential purposes

Name		Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
Real Estate Services (cont'd)								
Sesame Conseil SAS		France			Full		95.25%	95.25%
Siège Issy		France	30/06/2012		Full		100.00%	100.00%
			31/12/2011	Incorporation	Full		100.00%	100.00%
Tasaciones Hipotecarias SA		Spain			Full		100.00%	100.00%
Via Crespi 26 SRL		Italy			Full		100.00%	100.00%
Weatheralls Consultancy Services Ltd.		UK			Full		100.00%	100.00%
Special Purpose Entities								
Construction-Sale Companies (Real Estate programmes)		France	30/06/2012	Passing qualifying thresholds	Full / Prop.	4		
Sviluppo Residenziale Italia		Italy	30/06/2012	Passing qualifying thresholds	Full		100.00%	100.00%
Corporate and Investment Banking								
France								
BNP Paribas Arbitrage	*	France			Full		100.00%	100.00%
BNP Paribas Equities France	*	France			Full		99.96%	99.96%
Esomet SAS		France			Full		100.00%	100.00%
Laffitte Participation 22		France			Full		100.00%	100.00%
Paribas Dérivés Garantis Snc		France	30/06/2011	Merger				
			31/12/2010		Full	2	100.00%	100.00%
Parifergie	*	France			Full		100.00%	100.00%
Parilease SAS	*	France			Full		100.00%	100.00%
Taitbout Participation 3 Snc		France			Full		100.00%	100.00%
Europe								
BNP Paribas Arbitrage Issuance BV		Netherlands			Full		100.00%	100.00%
BNP Paribas Bank NV		Netherlands			Full		100.00%	100.00%
BNP Paribas Capital Investments Ltd.		UK	31/12/2011	< thresholds				
			30/06/2011		Full		100.00%	100.00%
BNP Paribas CMG Ltd.		UK	31/12/2011	< thresholds				
			30/06/2011		Full		100.00%	100.00%
BNP Paribas Commodity Futures Ltd.		UK			Full		100.00%	100.00%
BNP Paribas Cyprus Ltd.		Cyprus	31/12/2011	< thresholds				
			30/06/2011		Full		100.00%	100.00%
BNP Paribas E & B Ltd.		UK	31/12/2011	< thresholds				
			30/06/2011		Full		100.00%	100.00%
BNP Paribas Emission-und Handel. GmbH		Germany			Full		100.00%	100.00%
BNP Paribas Ireland		Ireland			Full		100.00%	100.00%
BNP Paribas Islamic Issuance BV		Netherlands			Full		100.00%	100.00%
BNP Paribas Net Ltd.		UK	31/12/2011	< thresholds				
			30/06/2011		Full		100.00%	100.00%
BNP Paribas UK Holdings Ltd.		UK			Full		100.00%	100.00%
BNP Paribas UK Ltd.		UK			Full		100.00%	100.00%
BNP Paribas Vartry Reinsurance Ltd.		Ireland			Full	3	100.00%	100.00%
BNP Paribas ZAO		Russia			Full		100.00%	100.00%
BNP PUK Holding Ltd.		UK			Full		100.00%	100.00%
Camomile Investments UK Ltd.		UK	30/06/2012	< thresholds				
			30/06/2011		Full		100.00%	100.00%
Capstar Partners Ltd.		UK	31/12/2011	< thresholds				
			30/06/2011		Equity	1	100.00%	100.00%
FB Energy Trading S.à R.L.		Luxembourg	31/12/2011	< thresholds				
			30/06/2011		Full		100.00%	74.93%
Fidex Holdings Ltd.		UK	30/06/2012	< thresholds				
			30/06/2011		Full		100.00%	100.00%
Fortis Bank Reinsurance SA		Luxembourg	30/06/2012		Full		100.00%	100.00%
			31/12/2011	Additional purchase	Full	3	100.00%	100.00%
			30/06/2011		Full	3	100.00%	74.93%
Fortis International Finance (Dublin)		Ireland	31/12/2011	< thresholds				
			30/06/2011		Full		100.00%	74.93%
Fortis International Finance Luxembourg SARL		Luxembourg	31/12/2011	Liquidation				
			30/06/2011		Full		100.00%	100.00%
Fortis Proprietary Investment Ireland Ltd.		Ireland	31/12/2011	< thresholds				
			30/06/2011		Full		100.00%	74.93%
G I Finance		Ireland	30/06/2011	< thresholds				
			31/12/2010		Full		100.00%	74.93%
GreenStars BNP Paribas SA		Luxembourg	30/06/2012	Passing qualifying thresholds	Equity	1	100.00%	100.00%
Harewood Holdings Ltd.		UK			Full		100.00%	100.00%
Landspire Ltd.		UK			Full		100.00%	100.00%
Money Alpha		France	30/06/2011	Dissolution				
			31/12/2010		Full		100.00%	74.93%
Money Beta		France	30/06/2011	Dissolution				
			31/12/2010		Full		100.00%	74.93%
Paribas Trust Luxembourg SA		Luxembourg			Full		100.00%	53.43%
Utexam Logistics Ltd.		Ireland			Full		100.00%	100.00%
Verner Investissements (Groupe)		France			Equity		40.00%	50.00%
Americas								
ACG Capital Partners II LLC (Groupe)		U.S.A	30/06/2012	Liquidation				
			30/06/2011	Passing qualifying thresholds	Prop.		50.00%	50.00%
			31/12/2010		Equity		50.00%	50.00%
Banco BNP Paribas Brasil SA		Brazil			Full		100.00%	100.00%
Banexi Holding Corporation		U.S.A			Full		100.00%	100.00%
BNP Paribas Canada		Canada			Full		100.00%	100.00%
BNP Paribas Capital Corporation Inc (ex-Fortis Capital Corporation)		U.S.A			Full		100.00%	100.00%
BNP Paribas Capital Services Inc.		U.S.A			Full		100.00%	100.00%
BNP Paribas Capstar Partners Inc.		U.S.A	30/06/2012	Merger				
			30/06/2011		Full		100.00%	100.00%
BNP Paribas Commodity Futures Inc.		U.S.A	31/12/2011	Merger				
			30/06/2011		Full		100.00%	100.00%
BNP Paribas Energy Trading Canada Corp		Canada			Full		100.00%	100.00%
BNP Paribas Energy Trading GP		U.S.A			Full		100.00%	100.00%
BNP Paribas Energy Trading Holdings, Inc.		U.S.A			Full		100.00%	100.00%
BNP Paribas Energy Trading LLC		U.S.A			Full		100.00%	100.00%
BNP Paribas FS LLC (ex-Fortis Securities LLC)		U.S.A			Full		100.00%	100.00%
BNP Paribas Leasing Corporation		U.S.A			Full		100.00%	100.00%

Name	Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
Americas (cont'd)							
BNP Paribas Mortgage Corporation	U.S.A			Full		100.00%	100.00%
BNP Paribas North America Inc.	U.S.A			Full		100.00%	100.00%
BNP Paribas Prime Brokerage Inc.	U.S.A			Full		100.00%	100.00%
BNP Paribas Prime Brokerage International Ltd.	Cayman Islands			Full		100.00%	100.00%
BNP Paribas RCC Inc.	U.S.A			Full		100.00%	100.00%
BNP Paribas Securities Corporation	U.S.A			Full		100.00%	100.00%
Camomile Canopia Trading (UK) Ltd.	Cayman Islands	31/12/2011	Loss of control				
		30/06/2011		Full		100.00%	100.00%
Camomile Ulster Investments (UK) Ltd.	Cayman Islands	30/06/2012	< thresholds				
		30/06/2011		Full		100.00%	100.00%
Capstar Partners LLC	U.S.A	30/06/2012	Merger				
		30/06/2011	< thresholds	Equity	1	100.00%	100.00%
		31/12/2010		Full		100.00%	100.00%
CooperNeff Group Inc.	U.S.A			Full		100.00%	100.00%
Cronos Holding Company Ltd. (Groupe)	Bermuda			Equity		30.00%	22.40%
FB Holdings Canada Corp	Canada	30/06/2011	< thresholds				
		31/12/2010		Full		100.00%	74.93%
FB Transportation Capital LLC	U.S.A			Full		100.00%	74.93%
Fortis Funding LLC	U.S.A			Full		100.00%	74.93%
Fortis Proprietary Capital Inc.	U.S.A	30/06/2011	Dissolution				
		31/12/2010		Full		100.00%	100.00%
French American Banking Corporation - F.A.B.C	U.S.A			Full		100.00%	100.00%
FSI Holdings Inc.	U.S.A			Full		100.00%	100.00%
Paribas North America Inc.	U.S.A			Full		100.00%	100.00%
Paribas Participations Limitee	Canada	31/12/2011	Liquidation				
		30/06/2011		Full		100.00%	100.00%
Petits Champs Participaçoes e Serviços SA	Brazil			Full		100.00%	100.00%
RFH Ltd.	Bermuda			Equity	1	100.00%	74.68%
SDI Media Central Holdings Corp.	Bermuda	30/06/2012		Equity	1	100.00%	100.00%
		31/12/2011	Passing qualifying thresholds	Equity	1	100.00%	100.00%
TAP Ltd	Bermuda	30/06/2012		Equity	1	65.00%	48.54%
		31/12/2011	Partial disposal	Equity	1	65.00%	48.54%
		30/06/2011	Incorporation	Equity	1	100.00%	74.68%
TCG Fund I, L.P	Cayman Islands			Full		99.66%	74.68%
Textainer Marine Containers Ltd.	Bermuda	30/06/2011	Disposal				
		31/12/2010		Equity		25.00%	18.73%
Via North America, Inc.	U.S.A			Full		100.00%	100.00%
Asia - Oceania							
ACG Capital Partners Singapore Pte. Ltd	Singapore	30/06/2012		Prop.		50.00%	50.00%
		30/06/2011	Passing qualifying thresholds	Prop.		50.00%	50.00%
		31/12/2010		Equity		50.00%	50.00%
BNP Pacific (Australia) Ltd.	Australia			Full		100.00%	100.00%
BNP Paribas (China) Ltd.	China			Full		100.00%	100.00%
BNP Paribas Arbitrage (Hong-Kong) Ltd.	Hong-Kong			Full		100.00%	100.00%
BNP Paribas Capital (Asia Pacific) Ltd.	Hong-Kong			Full		100.00%	100.00%
BNP Paribas Capital (Singapore) Ltd.	Singapore	31/12/2011	< thresholds				
		30/06/2011		Full		100.00%	100.00%
BNP Paribas Finance (Hong-Kong) Ltd.	Hong-Kong			Full		100.00%	100.00%
BNP Paribas Futures (Hong-Kong) Ltd.	Hong-Kong	31/12/2011	< thresholds				
		30/06/2011		Full		100.00%	100.00%
BNP Paribas India Solutions Private Ltd.	India			Full		100.00%	100.00%
BNP Paribas Japan Ltd.	Japan			Full		100.00%	100.00%
BNP Paribas Malaysia Berhad	Malaysia	30/06/2012	Passing qualifying thresholds	Full		100.00%	100.00%
BNP Paribas Principal Investments Japan Ltd.	Japan			Full		100.00%	100.00%
BNP Paribas Securities (Asia) Ltd.	Hong-Kong			Full		100.00%	100.00%
BNP Paribas Securities India Private Ltd.	India			Full		100.00%	66.79%
BNP Paribas Securities (Japan) Ltd.	Hong-Kong	30/06/2012	< thresholds	Equity	1	100.00%	100.00%
		30/06/2011		Full		100.00%	100.00%
BNP Paribas Securities Japan Ltd.	Japan	30/06/2012		Full		100.00%	100.00%
		30/06/2011	Incorporation	Full		100.00%	100.00%
BNP Paribas Securities (Taiwan) Co Ltd.	Taiwan			Full		100.00%	100.00%
BNP Paribas Securities Korea Company Ltd.	South Korea			Full		100.00%	100.00%
BNP Paribas Securities (Singapore) Pte Ltd.	Singapore			Full		100.00%	100.00%
BPP Holdings Pte Ltd.	Singapore			Full		100.00%	100.00%
Paribas Asia Equity Ltd.	Hong-Kong	31/12/2011	< thresholds				
		30/06/2011		Full		100.00%	100.00%
PT Bank BNP Paribas Indonésia	Indonesia			Full		100.00%	99.99%
PT BNP Paribas Securities Indonesia	Indonesia			Full		99.00%	99.00%
Middle East							
BNP Paribas Investment Company KSA	Saudi Arabia	30/06/2012		Equity	1	100.00%	100.00%
		31/12/2011	Passing qualifying thresholds	Equity	1	100.00%	100.00%
Special Purpose Entities							
54 Lombard Street Investments Ltd.	UK			Full			
Alandes BV	Netherlands			Full	2		
Alectra Finance PLC	Ireland			Full			
Antin Participation 8	France	30/06/2012		Full			
		31/12/2011	Incorporation	Full			
APAC NZ Holdings Ltd.	New Zealand			Full			
Aquarius Capital Investments Ltd.	Ireland			Full			
ARV International Ltd.	Cayman Islands	30/06/2012	< thresholds				
		30/06/2011		Full			
Astir BV	Netherlands			Full			
Atargatis SNC	France			Full			
Aura Capital Investment SA	Luxembourg	30/06/2012	Liquidation				
		30/06/2011		Full			
Austin Finance	France			Full			
Black Kite Investment Ltd.	Ireland	30/06/2012	Liquidation				
		30/06/2011		Full			
BNP Paribas Complex Fundo Investimento Multimercado	Brazil			Full			
BNP Paribas EQD Brazil Fund Fundo Invest Multimercado	Brazil			Full			
BNP Paribas Finance Inc.	U.S.A			Full			

* French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

1 - Simplified consolidation by the equity method (non-material entities)
2 - Entities excluded from the prudential scope of consolidation
3 - Entities consolidated under the equity method for prudential purposes
4 - 97 Construction-Sale Companies (Real Estate programmes) of which 89 fully and 8 proportionally consolidated

Name	Country	Change in the scope of consolidation		Method		Group voting interest (%)	Group ownership interest (%)
Special Purpose Entities (cont'd)							
BNP Paribas Proprietario Fundo de Investimento Multimercado	Brazil			Full			
BNP Paribas VPG Adonis LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG Brookfin LLC(ex-BNP Paribas VPG Station Casino)	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG Brookline Cre, LLC	U.S.A			Full			
BNP Paribas VPG BMC Select LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG CB Lender LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG CT Holdings LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG Freedom Communications LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG Lake Butler LLC (ex-BNP Paribas VPG Journal Register LLC)	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG Legacy Cabinets LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG Mark IV LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG Master LLC	U.S.A			Full			
BNP Paribas VPG Medianews Group LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG MGM LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG Modern Luxury Media LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG Northstar LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG PCMC LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG Reader's Digest Association LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG RHI Holdings LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG SBX Holdings LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
BNP Paribas VPG SDI Media LLC	U.S.A			Full			
BNP Paribas VPG Semgroup LLC	U.S.A			Full			
BNP Paribas VPG Titan Outdoor LLC	U.S.A	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
Boug BV (ex-Bougainville BV)	Netherlands			Full			
Compagnie Investissement Italiens SNC	France			Full			
Compagnie Investissement Opéra SNC	France			Full			
Delphinus Titri 2010 SA	Luxembourg	30/06/2012	Liquidation				
		30/06/2011		Full			
Epsom Funding Ltd.	Cayman Islands			Full			
Euraussie Finance SARL	Luxembourg	30/06/2012	< thresholds				
		30/06/2011		Full			
Fidex Ltd.	UK	30/06/2012	< thresholds				
		30/06/2011		Full			
Financière des Italiens SAS	France			Full			
Financière Paris Haussmann	France			Full			
Financière Taitbout	France			Full			
Grenache et Cie SNC	Luxembourg			Full			
Harewood Investments N°2 à 4 Ltd.	UK	30/06/2011	< thresholds				
		31/12/2010		Full			
Harewood Investments N°5 Ltd.	Cayman Islands			Full			
Harewood Investments N°7 Ltd.	Cayman Islands			Full			
Harewood Investment n°8 Ltd.	Cayman Islands	30/06/2012		Full			
		30/06/2011	Incorporation	Full			
Iliad Investments PLC	Ireland	30/06/2012	< thresholds				
		30/06/2011		Full			
Leveraged Finance Europe Capital V BV	Netherlands			Full			
Liquidity Ltd.	Cayman Islands	30/06/2012	< thresholds				
		30/06/2011		Full			
Marc Finance Ltd.	Cayman Islands			Full			
Méditerranéa SNC	France			Full			
Omega Capital Investments Plc	Ireland			Full			
Omega Capital Europe PLC	Ireland			Full			
Omega Capital Funding Ltd.	Ireland			Full			
Optichamps	France			Full			
Participations Opéra	France			Full			
Reconfiguration BV	Netherlands			Full	2		
Renaissance Fund III	Japan	30/06/2012		Equity	1		
		30/06/2011	< thresholds	Equity	1		
		31/12/2010		Full			
Renaissance Fund IV	Japan	30/06/2011	Liquidation				
		31/12/2010		Full			
Ribera del Loira Arbitrage SL	Spain			Full			
Royale Neuve I Sarl	Luxembourg			Full			
Royale Neuve II Sarl	Luxembourg			Full			
Royale Neuve V Sarl	Luxembourg	30/06/2012	< thresholds				
		30/06/2011		Full			
Royale Neuve VI Sarl	Luxembourg	30/06/2012	< thresholds				
		30/06/2011		Full			
Royale Neuve VII Sarl	Luxembourg	30/06/2012		Full			
		31/12/2011	Passing qualifying thresholds	Full			
Royale Neuve Finance SARL	Luxembourg	30/06/2012	< thresholds				
		30/06/2011		Full			
Royale Neuve Investments Sarl	Luxembourg	30/06/2012	Liquidation				
		30/06/2011		Full			
Scaldis Capital (Ireland) Ltd.	Ireland			Full	2		
Scaldis Capital Ltd.	Jersey			Full	2		
Scaldis Capital LLC	U.S.A			Full	2		
Stradios FCP FIS	Luxembourg			Full			
Sunny Funding Ltd.	Cayman Islands	30/06/2012	< thresholds				
		30/06/2011		Full			
Special Purpose Entities (cont'd)							
Tender Option Bond Municipal program	U.S.A	30/06/2012	< thresholds	Equity	1		
		30/06/2011		Full			
Thunderbird Investments PLC	Ireland	30/06/2012	< thresholds				
		30/06/2011		Full			
Other Business Units							
Private Equity (BNP Paribas Capital)							
Cobema	Belgium			Full		100.00%	100.00%
Compagnie Financière Ottomane SA	Luxembourg			Full		96.92%	96.89%
Erbe	Belgium	30/06/2012		Equity		42.51%	42.51%
		30/06/2011	Partial disposal	Equity		42.51%	42.51%
		31/12/2010		Equity		47.01%	47.01%
Fortis Private Equity Belgium NV	Belgium			Full		100.00%	74.93%
Fortis Private Equity Expansion Belgium NV	Belgium			Full		100.00%	74.93%
Fortis Private Equity France Fund	France			Full		99.90%	74.95%
Fortis Private Equity Venture Belgium SA	Belgium			Full		100.00%	74.93%
Gepeco	Belgium			Full		100.00%	100.00%
Property companies (property used in operations)							
Antin Participation 5	France			Full		100.00%	100.00%
Ejesur	Spain			Equity	1	100.00%	100.00%
Foncière de la Compagnie Bancaire SAS	France			Full		100.00%	100.00%
Noria SAS	France	30/06/2011	Merger				
		31/12/2010		Full		100.00%	100.00%
Société Immobilière Marché Saint-Honoré	France			Full		100.00%	100.00%
Société d'Etudes Immobilières de Constructions - Setic	France			Full		100.00%	100.00%
Investment companies and other subsidiaries							
BNL International Investment SA	Luxembourg			Full		100.00%	100.00%
BNP Paribas Home Loan SFH	France			Full		100.00%	100.00%
BNP Paribas International BV	Netherlands	30/06/2011	Merger				
		31/12/2010		Full		100.00%	100.00%
BNP Paribas Mediterranée Innovation & Technologies	Morocco			Full		100.00%	96.70%
BNP Paribas Partners for Innovation (Groupe)	France			Equity		50.00%	50.00%
BNP Paribas Public Sector *	France			Full		100.00%	100.00%
BNP Paribas SB Re	Luxembourg			Full	3	100.00%	100.00%
Compagnie d'Investissements de Paris - C.I.P	France			Full		100.00%	100.00%
Financière BNP Paribas	France			Full		100.00%	100.00%
Financière du Marché Saint Honoré	France			Full		100.00%	100.00%
GIE Groupement Auxiliaire de Moyens	France			Full		100.00%	100.00%
Le Sphinx Assurances Luxembourg SA	Luxembourg			Equity	1	100.00%	100.00%
Loft Beck Ltd.	Ireland	30/06/2011	< thresholds				
		31/12/2010		Equity		50.00%	26.71%
Margaret Inc.	U.S.A	30/06/2011	< thresholds				
		31/12/2010		Full		100.00%	74.93%
Omnium de Gestion et de Developpement Immobilie	France			Full		100.00%	100.00%
Plagefin - Placement, Gestion, Finance Holding SA	Luxembourg			Full		100.00%	53.43%
Sagip	Belgium			Full		100.00%	100.00%
Société Auxiliaire de Construction Immobilière - SACI	France			Full		100.00%	100.00%
Société Orbaisienne de Participations	France			Full		100.00%	100.00%
UCB Bail 2	France			Full		100.00%	100.00%
UCB Entreprises *	France			Full		100.00%	100.00%
UCB Locabail Immobilier 2	France	30/06/2012	< thresholds				
		30/06/2011		Equity	1	100.00%	100.00%
Special Purpose Entities							
BNP Paribas Capital Trust LLC 6	U.S.A			Full			
BNP Paribas Capital Preferred LLC 6	U.S.A			Full			
BNP Paribas US Medium Term Notes Program	U.S.A			Full			
BNP Paribas US Structured Medium Term Notes LLC	U.S.A			Full			
Klépierre							
Klépierre SA (Groupe)	France	30/06/2012	Partial disposal	Equity	5	22.89%	22.89%
		30/06/2011		Full		56.73%	51.58%

* French subsidiaries whose regulatory supervision falls within the scope of the consolidated Group, in accordance with article 4.1 of CRBF regulation 2000.03.

1 - Simplified consolidation by the equity method (non-material entities)
2 - Entities excluded from the prudential scope of consolidation
3 - Entities consolidated under the equity method for prudential purposes
5 - The Klepierre Group was fully consolidated until 14 March 2012, then, following the partial disposal of the interest of BNP Paribas, the Klepierre Group has been consolidated under the equity method (see note 6.d).

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	First half 2012	
	Attributable to shareholders	Minority interests
Internal sale of BNP Paribas Leasing Solutions by BNP Paribas to BGL BNP Paribas	18	(18)
Total	18	(18)

- **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 2012 there has been no operation leading to 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 118 million at 30 June 2012, compared with EUR 157 million at 31 December 2011.

6.d BUSINESS COMBINATION AND LOSS OF CONTROL

- **Operations realised in the first half of 2012**

  - Klépierre S.A.

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 Klepierre. The disposal enables 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 is also recognized in Net gain on non-current assets. Following this operation, BNP Paribas owns 22.7% of the share capital of Klepierre valued at EUR 1,134 million on 14 March 2012, based on a market price of 26.93 euros at the transaction date.
The consolidation of Klépierre under the equity method leads the Group to recognise a EUR 67 million badwill.
The loss of control over Klépierre leads to EUR 10.4 billion of investment property being removed from the carrying value of investment property assets in the Group's balance sheet.

- **Operations realised in the first half of 2011**
  - TEB Bank

Following the acquisition of Fortis Banque SA, an agreement foreseeing the merger of TEB and Fortis Bank Turkey was reached between BNP Paribas, the Colakoglu group (co- shareholder of TEB since 2005) and BNP Paribas Fortis. The merger of the two entities was voted on by the general shareholders' meetings of the two banks on 25 January 2011 and achieved on 14 February 2011. The TEB governance principles were extended to the new entity which is consolidated using the proportional integration method. The Colakoglu group has an option to sell its share in TEB Holding, the holding company controlling TEB, to the BNP Paribas group at fair value starting from 15th February 2012. This option includes a minimum price on the historical stake of the Colakoglu Group of 1,633 millions Turkish Liras starting the 1st of April 2014.
Through a public tender offer, the BNP Paribas group also acquired 6% of the quoted shares of the new TEB Bank entity in June 2011.

2.2 Statutory auditors' review report on the 2012 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 2012;
- 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 inquiries, 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.

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, 3 August 2012

The Statutory Auditors

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
Damien Leurent	Etienne Boris	Hervé Hélias

3 Corporate governance

Composition of the Board of directors

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

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

4 Additional information

4.1 Ownership structure at 30 June 2012

	% of voting rights
SFPI[(*)]	**10.3%**
AXA	**5.3%**
Gd Duchy of Luxembourg	**1.0%**
Employees	**6.6%**
- o/w corporate mutual funds	4.9%
- o/w direct ownership	1.7%
Retail shareholders	**6.3%**
Institutional investors	**62.1%**
- Europe	37.9%
- Outside Europe	24.2%
Other and unidentified	**8.4%**

[(*)] *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

BNP Paribas (SA) share capital was updated on June 26, 29 and July 5, 2012 by subscription of 45,981,579 new shares via the option of the payment of the dividend in shares, a capital increase reserved for employees under the company savings plan (Plan d'Epargne d'Entreprise de Groupe) and option plans.

Consequently, the amount of BNP Paribas (SA) share capital rose by a figure of 91,963,158 euros and thus now stands at **2,507,455,130** euros divided into **1,253,727,565** 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 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 conduct the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement)*:

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

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

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

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

SECTION II
SHARE CAPITAL - SHARES

Article 4

The share capital of BNP PARIBAS shall stand at 2,507,455,130 euros divided into 1,253,727,565 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 shareholders discretion, subject to the French legal and regulatory provisions 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 delivered by transfer from one account to another.

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

Without prejudice to the legal thresholds set in article L. 233-7, paragraph 1 of the French Commercial Code (*Code de Commerce*), any shareholder, whether acting alone or in concert, who comes to directly or indirectly hold at least 0.5% of the share capital or voting rights of BNP PARIBAS, or any multiple of that percentage less than 5%,

shall be required to notify BNP PARIBAS by registered letter with return receipt within the timeframe set out in article L. 233-7 of the French Commercial Code (*Code de Commerce*).
Above 5%, the duty of disclosure provided for in the previous paragraph shall apply to 1% increments of the share capital or voting rights.
The disclosures described in the previous two paragraphs shall also apply when the shareholding falls below the above-mentioned thresholds.
Failure to report either legal or statutory thresholds shall result in loss of voting rights as provided for by article L. 233-14 of the French Commercial Code (*Code de Commerce*) at the request of one or more shareholders jointly holding at least 2% of the Company's share capital or voting rights.

Article 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 terminate at the close of the ordinary general Shareholders' Meeting called to deliberate on the financial statements for the previous financial year and held in the year during which the director's term of office expires.
Directors may be re-appointed, subject to the provisions of French law, in particular with regard to their age.
Each director, including directors elected by employees, must own at least 10 Company shares.
2/ Directors elected by BNP PARIBAS SA employees
The status of these directors and the related election procedures shall be governed by articles L. 225-27 to L. 225-34 of the French Commercial Code (*Code de Commerce*) as well as by the provisions of these Articles of Association.
There shall be two such directors – one representing executive staff and one representing non-executive staff.
They shall be elected by BNP PARIBAS SA employees.
They shall be elected for a three-year term.
Elections shall be organised by the Executive Management. The timetable and terms and conditions for elections shall be drawn up by the Executive Management in agreement with the national trade union representatives within the Company such that the second round of elections shall be held no later than fifteen days before the end of the term of office of the outgoing directors.
Each candidate shall be elected on a majority basis after two rounds held in each of the electoral colleges.
Each application submitted during the first round of elections shall include both the candidate's name and the name of a replacement if any.
Applications may not be amended during the second round of elections.
The candidates shall belong to the electoral college where they present for election.
Applications other than those presented by a trade union representative within the Company must be submitted together with a document featuring the names and signatures of one hundred electors belonging to the electoral college where the candidate is presenting for election.

Article 8
The Chairman of the Board of directors shall be appointed from among the members of the Board of directors.
At the proposal of the Chairman, the Board of directors may appoint one or more Vice-Chairmen.

Article 9

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

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

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

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

Article 10

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

Any director may attend a Board meeting and take part in its deliberations by videoconference (*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 positions of member of the Board elected by employees remain vacant, for whatever reason, without the possibility of a replacement as provided for in article L. 225-34 of the French Commercial Code (*Code de Commerce*), the Board of directors shall be validly composed of the members elected by the general Shareholders' Meeting and may validly meet and vote.

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

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

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

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

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

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

Article 11

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

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

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

SECTION IV

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

Article 12

The Board of directors shall determine the business strategy of BNP PARIBAS and supervise the implementation thereof. Subject to the powers expressly conferred upon the Shareholders' Meetings and within the limit of the corporate purpose, the Board shall handle any issue concerning the smooth running of BNP PARIBAS and settle matters concerning the Company pursuant to its deliberations. The Board of directors shall receive from the Chairman or the Chief Executive Officer all of the documents and information required to fulfil its duties.
The Board of directors' decisions shall be executed by either the Chairman, the Chief Executive Officer or the Chief Operating Officers, or by any special representative appointed by the Board.
At the proposal of the Chairman, the Board of directors may decide to set up committees responsible for performing specific tasks.

Article 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 ensured under his own liability either by the Chairman of the Board of directors or by another individual appointed by the Board of directors and bearing the title of Chief Executive Officer.
Shareholders and third parties shall be informed of this choice in accordance with the regulatory provisions in force.
The Board of directors shall have the right to decide that this choice be for a fixed term.
In the event that the Board of directors decides that the Executive Management shall be ensured by the Chairman of the Board, the provisions of these Articles of Association concerning the Chief Executive Officer shall apply to the Chairman of the Board of directors who will in such case assume the title of Chairman and Chief Executive Officer. He shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-five years of age.
In the event that the Board of directors decides that such duties should be separated, the Chairman shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-eight years of age. However, the Board may decide to extend the term of office of the Chairman of the Board until the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-nine years of age. The Chief Executive Officer shall be deemed to have automatically resigned at the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-three years of age. However, the Board may decide to extend the term of office of the Chief Executive Officer until the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-four years of age.

Article 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 beyond the scope of the corporate purpose, unless BNP PARIBAS can prove that the third party knew that the action concerned was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the Company's Articles of Association alone shall not constitute such proof.
The Chief Executive Officer shall be responsible for the organisation and procedures of internal control and for all information required by French law regarding the internal control report.

The Board of directors may limit the powers of the Chief Executive Officer, but such limits shall not be valid against claims by third parties.
The Chief Executive Officer may delegate partial powers, on a temporary or permanent basis, to as many persons as he sees fit, with or without the option of redelegation.
The remuneration of the Chief Executive Officer shall be freely determined by the Board of directors.
The Chief Executive Officer may be removed from office by the Board of directors at any time. Damages may be payable to the Chief Executive Officer if he is unfairly removed from office, except where the Chief Executive Officer is also the Chairman of the Board of directors.

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

Article 16

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

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

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

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

The Chief Operating Officers may be removed from office by the Board of directors at any time, at the proposal of the Chief Executive Officer. Damages may be payable to the Chief Operating Officers if they are unfairly removed from office.

Where a Chief Operating Officer is a director, the term of his office as Chief Operating Officer may not exceed that of his term of office as a director.

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

Article 17

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

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

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

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

SECTION V
SHAREHOLDERS' MEETINGS

Article 18

General Shareholders' Meetings shall be composed of all shareholders.

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

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

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

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

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

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

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

If the Board of directors so decides at the time that the Shareholders' Meeting is called, the public broadcasting of the entire Shareholders' Meeting by videoconference (v*isioconférence*) 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 issuing the notice of Shareholders' Meeting, take part in the vote by videoconference (v*isioconférence*) 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. If an electronic voting form is used, the shareholder's signature may be in the form of a secure digital signature or a reliable identification process safeguarding the link with the document to which it is attached and may consist, in particular, of a user identifier and a password. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal (*Bulletin des Annonces Légales Obligatoires – BALO*).

SECTION VI
STATUTORY AUDITORS

Article 19

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

SECTION VII
ANNUAL FINANCIAL STATEMENTS

Article 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 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 Legal and arbitration proceedings

The following lawsuits have been added or were subject to an update compared to those in the Financial Statements as of 31 December 2011:

On 27 June 2008, the Republic of Iraq filed a lawsuit in New York against approximately 90 international companies that participated in the oil for-food ("OFF") programme and against BNP Paribas as holder of the OFF account on behalf of the United Nations. The complaint alleges, notably, that the defendants conspired to defraud the OFF programme, thereby depriving the Iraqi people of more than USD 10 billion in food, medicine and other humanitarian goods. The complaint also contends that BNP Paribas breached purported fiduciary duties and contractual obligations created by the banking services agreement binding BNP Paribas and the United Nations. The complaint is pleaded under the US Racketeer Influenced and Corrupt Organisations Act ("RICO") which allows treble damages if damages are awarded. The complaint has been served and the defendants, including BNP Paribas, moved to dismiss the action in its entirety on a number of different legal grounds. Pleadings on the merits are expected to be made in 2012.

4.7 Trends

Refer to the section 12 of the table of concordance in chapter 7 of this document.

5 Statutory Auditors

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

Paris, 3 August 2012,

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.