



# BNP PARIBAS

## **SECOND UPDATE TO THE 2008 REGISTRATION DOCUMENT AND SEMI ANNUAL FINANCIAL REPORT FILED WITH THE AMF ON AUGUST 7, 2009**

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# 1 Half year management report

## 1.1 Group presentation

BNP Paribas is a European leader in banking and financial services. The Group has one of the largest international banking networks, a presence in over 80 countries and more than 205,000 employees, including 165,000 in Europe. BNP Paribas enjoys key positions in its three activities:

- Retail banking, which includes the following operating entities:
  - French Retail Banking (FRB),
  - BNL banca commerciale (BNL bc), Italian retail banking,
  - BancWest,
  - Emerging Markets Retail Banking,
  - Personal Finance,
  - Equipment Solutions;
- Investment Solutions (IS) ;
- Corporate and Investment Banking (CIB).

The recent acquisition of Fortis bank strengthened the Group's retail banking activities in Belgium and Luxembourg as well as the Investment Solutions and Corporate and Investment Banking activities.

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

## 1.2 2009 first half results

### **NET PROFIT OF 3.2 BILLION EUROS, CONFIRMING STRONG PROFIT GENERATING CAPACITY**

In an environment characterised by a continued deterioration in the economy and a gradual normalisation of the markets, BNP Paribas Group generated net profit (group share) of 3,162 million euros, down 9.3% compared to the first half of 2008.

This strong profit generation capacity is due to the very good operating performance of all the divisions despite a high cost of risk.

The Group posted revenues of 19,470 million euros, up 30.6% compared to the first half of 2008. The rise in operating expenses, limited to 18.1%, yielded gross operating income of 8,304 million euros, up 52.2% compared to the first half of 2008. Despite the significant rise in the cost of risk, the decline in operating income was limited to 2.7% and pre-tax income, which totalled 4,460 million euros, was down 6.1% compared to the first half of 2008.

Half year net earnings per ordinary share was 2.9 euros. The annualised return on equity was 11.8% compared to 15.8% in the first half of 2008.

### **VERY GOOD OPERATING PERFORMANCE**

Despite a still challenging economy, all the Group's divisions continued to expand their businesses and made a positive contribution to the Group's performance. BNP Paribas thereby demonstrated the robustness of its integrated banking model in a challenging environment.

### **CORPORATE AND INVESTMENT BANKING (CIB)**

The strong customer business combined with the successful repositioning of CIB, launched as early as the fourth quarter 2008, helped the division again deliver excellent performances.

The division's revenues, at 7,047 million euros, were up sharply (+122.8%) compared to the first half of 2008.

For capital markets, client business, in particular in flow products, remained very strong all along the first half of 2009 in markets in the process of being progressively normalised and came along with a further reduction in market risks (average second quarter 2009 VaR: 52 million euros compared to 69 million euros in the first quarter 2009 and 111 million euros in the fourth quarter 2008).

Revenues from the Fixed Income business unit, 4,818 million euros, were extremely strong in the first half of 2009. They were driven by a very active investor demand, and by a market environment in the process of being progressively more favourable due to a tightening of credit spreads since March 2009 and wide bid/offer spreads, although reduced in the second quarter 2009.

Having adjusted its exposures to a new market environment in the first quarter, the Equity and Advisory business progressively returned to normal in the second quarter. Revenues reached 743 million euros, driven by sustained demand from institutionals and a pick-up in hedge fund activity during the second quarter of 2009. In addition to strong demand for flow products, customer interest revived for simple and easy to hedge structured products. In the very active equity origination market, BNP Paribas received bookrunner mandates in connection with a number of issuances.

Revenues from the Financing Businesses, which totalled 1,486 million euros, were up compared to the first half of 2008 in a context of a strict credit selection policy in origination and better client and country risk profile. Business was good, especially in acquisition and commodities finance. As part of an effort to achieve more efficient capital management, the equity allocated to the business unit was down 9.8% compared to the first half of 2008.

At 3,237 million euros, the division's operating expenses were up 46.6% compared to a low base in the first half of 2008, in line with the revenue level at that time. At constant scope and exchange rates and excluding variable compensation, they were down 0.5%, thanks to cost-cutting programmes introduced at the beginning of 2009, more than 50% of which have already been achieved as of June 30, 2009.

The cost of risk was 1,441 million euros, up 1,301 million euros compared to the very low base in the first half of 2008. At 574 million euros (compared to 137 million euros in the first half of 2008), the cost of risk in capital markets was significantly below the levels it had reached during the financial crisis in 2008 (1,985 million euros in the second half of 2008). The cost of risk of the financing businesses, affected by the slowdown in the economy, was substantial (867 million euros) compared to write backs of provisions of 3 million euros in the first half of 2008 and write backs of provisions of 352 million euros in the second half of 2008.

Pre-tax income, at 2,374 million euros compared to 841 million euros in the first half of 2008, was very strong.

The division's very solid performance illustrates its superior franchise and its ability to adapt to a new market environment. It drew on very strong client demand without increasing its overall level of risk, as evidenced by a further fall in the VaR during the first half of the year.

## **INVESTMENT SOLUTIONS**

The strong appeal of the BNP Paribas-Investment Solutions' franchise was again confirmed this half-year by the good net asset inflows of 20 billion euros, bringing the annualised asset inflow rate to the substantial level of 7.9%. Asset inflows totalled 10.8 billion euros in Asset Management. Net asset inflows reached 4 billion euros for Insurance. For Wealth Management, the 5 billion euros in asset inflows came primarily from France and Asia.

This strong asset inflow, combined with a good performance effect, brings assets under management back to the June 2008 level of 544 billion euros.

Thanks to maintaining good asset inflow throughout the crisis, the Investment Solutions' division managed to limit its revenue decrease to 11.5%, compared to the first half of 2008, posting revenues of 2,354 million euros. Revenues from Wealth & Asset Management fell 8.5% as a result of falling transaction volumes and margin rate tightening due to the substantial share of money market funds. Revenues from the Securities Services business unit were down 8.4% due to dropping valuations and transaction volumes as well as contracted net interest margin. Revenues from Insurance, impacted by falling equity markets during the period, were down 19.2%.

As a result of the cost-cutting programmes implemented in all of the business units, operating expenses were down in the first half of 2009 (2.7% lower compared to the first half of 2008).

After adding one-third of French and Italian Private Banking's net income, pre-tax income came to 621 million euros compared to 966 million euros in the first half of 2008.

## RETAIL BANKING

### FRENCH RETAIL BANKING (FRB)

In a worsened economic environment, French Retail Banking continued its strong sales and marketing drive. Outstanding loans, up in all client segments, grew 6.7% compared to the first half of 2008. Net deposit inflows, in particular cheque and current accounts, remained very strong (+7.4% compared to the first half of 2008). French Retail Banking gained a 1.5 point market share in outstanding mutual funds<sup>1</sup> compared to June 30, 2008 and gross asset inflow in life insurance was up 9% compared to the first half of 2008, compared to 6% average growth in the market<sup>2</sup>.

Revenues increased 0.8% to 3,058 million euros<sup>3</sup> compared to the first half of 2008, driven by net interest income growth (7.1%) due to good intermediation business. In a context very unfavourable for the businesses driven by financial savings, fees were down 6.6%.

Revenues held up well and this combined with a 0.5%<sup>3</sup> drop in operating expenses, improved the cost/income ratio by 0.8 point to 63.8%<sup>3</sup> and led to gross operating income growth of 3.2%<sup>3</sup> compared to the first half of 2008.

The cost of risk was 43 basis points<sup>4</sup>, up 29 basis points<sup>4</sup> compared to the first half of 2008.

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's pre-tax income, excluding PEL/CEL effects, came to 838 million euros, compared to 942 million euros in the first half of 2008.

### BNL BANCA COMMERCIALE (BNL BC)

BNL bc continued to grow its business. The net growth in the number of personal cheque and deposit accounts was 34,000 accounts in the first half of 2008.

Outstanding loans grew 8.1%. The good commercial business and the growth of cross-selling contributed to a 5.2% increase in revenues to 1,436 million euros<sup>5</sup> compared to the first half of 2008, despite a challenging economic environment.

The stability in operating expenses further improved the cost/income ratio by 3.1 points to 59.0%<sup>5</sup>, bringing the reduction to over 10 points in three years, in accordance with what was in the original business plan.

This good operating performance was reflected in a 13.7%<sup>5</sup> growth in gross operating income in the first half of 2009, to 589 million euros.

After allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to 336 million euros, a limited decline of 7.7%, despite the rise of the cost of risk.

### BANCWEST

Amid a crisis in the real estate industry and a major slowdown in the U.S. economy, BancWest continued its efforts to adapt to the changing environment. At 1,102 million euros, revenues were down 2.6% at constant scope and exchange rates compared to the first half of 2008. The net interest margin declined by 13 basis points to 3.06%; this decline was only partly offset by the growth in outstanding loans (+4.3%<sup>6</sup> compared to the second quarter of 2008) as well as by growth in core deposits (+12.0%<sup>6</sup> compared to the second quarter of 2008). The economic crisis weighed on fees.

Operating expenses grew 7.7%<sup>6</sup> due to restructuring costs and the sharp rise in the FDIC's assessment charge for deposit insurance required in the industry.

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<sup>1</sup> Source: Europerformance

<sup>2</sup> Source: FFSA

<sup>3</sup> Excluding PEL/CEL effects and including 100% of French Private Banking

<sup>4</sup> Risk-weighted assets under Basel I

<sup>5</sup> Including 100% of Italian Private Banking

The cost of risk was 282 basis points<sup>4</sup> compared to 121 basis points<sup>4</sup> in the first half of 2008, resulting in a pre-tax loss of 99 million euros (73 million euros excluding the exceptional FDIC assessment), compared to income of 266 million euros in the same period in the previous year.

## **EMERGING MARKETS RETAIL BANKING**

Emerging Markets Retail Banking actively endeavoured to adapt to a worsened environment, particularly in Ukraine where 150 branch offices were closed in the first half of 2009. UkrSibbank's outstanding loans now total 4.18 billion euros as at June 30, 2009, compared to 5.18 billion euros as at September 30, 2008 due to loan restructuring and collection. After increasing the capital and buying out the equity holding of one of our two local partners, the Group's stake was increased to 81% this first-half.

Revenues from Emerging Markets Retail Banking as a whole, at 919 million euros, were up 9.0% (or +16.5% at constant scope and exchange rates) compared to the first half of 2008, despite the impact of revenue contraction in Ukraine. Revenues held up well due notably to the growth in outstanding deposits (+7.0%/2Q08 at constant scope and exchange rates) and loans (+10.0%/2Q08 at constant scope and exchange rates) as well as customer gains resulting in part from new agreements with companies to provide bank accounts to their staff. Operating expenses were up 4.6% (+14.1% at constant scope and exchange rates) due to continued investments at a pace appropriate to the environment.

The cost of risk was up sharply at 268 basis points<sup>4</sup> as compared to the first half of 2008 54 basis points<sup>4</sup>, bringing Emerging Markets Retail Banking's pre-tax income to equilibrium as compared to 366 million euros in the first half of 2008.

## **PERSONAL FINANCE**

Personal Finance's revenues, which stood at 2,108 million euros, were up sharply in the first half of 2009 (+13.6% compared to the first half of 2008) thanks to sustained growth in consolidated outstandings (+7.2% compared to the second quarter of 2008), a further decline in refinancing costs and better commercial terms in certain partnerships. Thanks to the good revenue drive and limited rise in costs (+1.6% compared to the first half of 2008), gross operating income jumped 28.2%.

Under the effect of the slowdown in the economy and rising unemployment, the cost of risk (301 basis points<sup>4</sup>) was up sharply compared to the first half of 2008. Pre-tax income reached 246 million euros for the first half of 2009 compared to 370 million euros in the first half of 2008.

After a long arbitration case, which ended in an amicable settlement, Personal Finance will take control of the Italian consumer credit company Findomestic by increasing its stake, hitherto 50-50 with Intesa, to 75% with the option to increase it to 100% within two to four years. This move helps the Group bolster its presence in one of its four domestic markets, continue to roll out its integrated banking model there and achieve synergies with BNL.

## **EQUIPMENT SOLUTIONS**

Again this first-half, the business unit's revenues felt the effect of the unfavourable trend in the used car market, totalling 471 million euros, down 17.1% compared to the first half of 2008. Operating expenses were down 2.0%. At 94 million euros, the cost of risk was up 38.2% compared to the first half of 2008.

Pre-tax income was 19 million euros, compared to 138 million euros in the first half of 2008.

## **CORPORATE CENTRE**

Revenues from Corporate Centre at 329 million euros, were down sharply compared to the high level of the first half of 2008 (568 million euros).

Badwill from the acquisition of BNP Paribas Fortis was 815 million euros, as discussed below. Moreover, the Group decided to perform impairment tests on goodwill as of June 30, 2009. These tests led to a 524 million euros euro impairment charge being recorded.

In addition, revenues in the first half of 2009 were affected by 525 million euros in write-downs of various shareholdings (of which 282 million euros on Shinhan due to the persistent decrease in the won/euro exchange rate) and by the negative accounting effect of a 180 million euros revaluation of Group's own debt.

## **STATUS UPDATE ON THE INTEGRATION OF BNP PARIBAS FORTIS**

The integration of BNP Paribas Fortis, which began in mid-May, is continuing actively. The first phase, which entailed assessing the new entity top down, has now been completed. The second phase, which involves over 200 work groups in all the business units and territories in order to determine the details of the target organisation and come up with a precise estimate of synergies and restructuring costs, is now under way. The business plan will be unveiled to the market on December 1<sup>st</sup> at an Investor Day event.

## **INITIAL CONSOLIDATION OF BNP PARIBAS FORTIS**

Pursuant to the International Financial Reporting Standards (IFRS), all of BNP Paribas Fortis' assets and liabilities have been consolidated at their fair value on the acquisition date based on BNP Paribas' conservative valuation methods and models. The effect of these fair value adjustments on BNP Paribas Fortis' net position is negative to the tune of 6.2 billion euros (at 100% after tax). They include notably a total write-off of goodwills and intangible assets, fair value adjustments on assets and liabilities for a total of -4.1 billion euros, as well -3.2 billion euros in additional provisions for credit risks. After these adjustments, the consolidation of all BNP Paribas Fortis' assets and liabilities as well as residual commitments in the OUT portfolio (see below) generated 815 million euros in badwill,<sup>6</sup> which, under the IFRS, is required to be booked in P&L as a one-off item.

The higher-risk structured credit assets (the OUT portfolio) were transferred to a new company, Royal Park Investments. The net value of this portfolio, already marked down by 40% of its nominal value by Fortis Bank before the deal, is 11.8 billion euros. Without precluding terminal losses, which could be lower, purchase accounting gave rise to new fair value adjustments: BNP Paribas' exposure to the first loss tranche, *i.e.* 0.2 billion euros out of a total of 1.7 billion euros, was fully written off, just as most of the exposure to the second loss tranche, thereby reduced to roughly 0.2 billion euros out of a total of 5.2 billion euros. The residual exposure beyond this 0.2 billion euros is the 4.9 billion euros super senior tranche loaned by BNP Paribas Fortis, which is very heavily secured.

The nominal value of the lower-risk structured credit assets that remain on BNP Paribas Fortis' balance sheet (the IN portfolio) is 19.8 billion euros and their net value is 16.6 billion euros after fair value adjustments. The 3.5 billion euros first loss risk was thereby reduced to 0.3 billion euros. The second loss tranche of 1.5 billion euros is guaranteed by the Belgian state. The enforcement of this guarantee would require a terminal loss of over 18% on this portfolio, which is unlikely.

## **FIRST CONTRIBUTION OF BNP PARIBAS FORTIS TO GROUP'S RESULTS**

BNP Paribas Fortis' first contribution to the Group's results is limited to the period after the acquisition, *i.e.* from May 12 to June 30, 2009. The scope of consolidation includes BNP Paribas Fortis and BGL as well as 25% of AG Insurance Belgium, as an associated company. It was performed based on adjusted entries to the balance sheet (purchase accounting) in accordance with BNP Paribas' accounting standards and methods. Since this is its first consolidation within the Group, there is no basis of comparison.

At 1,441 million euros, revenues benefited from 243 million euros in one-off revenues due to improved market parameters during the period and 137 million euros in amortisation of purchase accounting adjustments. In addition to these items, revenues were driven by good business in the retail networks and the very good performance of the capital markets businesses.

Operating expenses were 693 million euros and gross operating income totalled 748 million euros. The cost of risk, which was 295 million euros, remains substantial, in particular in Merchant Banking. Pre-tax income came to 474 million euros. After tax and minority interests, BNP Paribas Fortis' net income group share was 261 million euros.

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<sup>6</sup> Under applicable accounting standards, companies have one year from the date of the acquisition to determine the final amount of goodwill. This amount may therefore be adjusted over the following quarters in order to take into account any further analyses that may be performed.

These results should not be extrapolated from. Nor should they be compared to those of BNP Paribas Fortis on a stand-alone basis, because they include the effects of purchase accounting adjustments amplified by the strong market parameters recovery from May 12 and June 30.

This good performance came amidst a stabilisation of the commercial franchise. In Belgian Retail Banking, net asset inflows from individual customers totalled 2.2 billion euros in the second quarter 2009 compared to 1.7 billion euros in net asset outflows in the first quarter of the year. In Luxembourg Retail Banking, the net outflow of assets seen at the end of 2008 has virtually ceased. At Fortis Investment Management, assets under management were stabilised at 159 billion euros in the second quarter due to the slowdown in the outflow of assets (6 billion euros compared to 9 billion euros in the first quarter 2009 and 20 billion euros in the second half of 2008). In Private Banking, assets under management also stabilised at 43 billion euros.

In Merchant Banking, due to a good sales and marketing drive, net interest income was up in the financing businesses. Interest rates, foreign exchange and equity derivatives activities recorded a good performance while reducing their market risks.

## **SOLVENCY FURTHER STRENGTHENED**

In terms of liquidity, the Group had the lowest CDS spread of comparable banks, which gave it a major competitive advantage during the Fortis acquisition. In the first half of 2009, the Group issued 28 billion euros in medium- and long-term debt securities and the medium- and long-term debt issuance programme was increased from 30 to 40 billion euros. The Group's loan/deposit ratio as of June 30, 2009 was 116%.

As at June 30, 2009, the Group's Tier 1 capital was 60.3 billion euros, up 15.8 billion euros compared to March 31, 2009. 1.3 billion euros of this increase resulted from internally generated shareholder equity during the quarter (i.e., retained earnings from quarterly profits) and 0.8 billion euros resulted from partial payment of the annual dividend in shares.

BNP Paribas' participation in the second stage of the French State's economic stimulus plan led to the issuance to the French State of 5.1 billion euros of non-voting shares along with the simultaneous redemption of 2.55 billion euros of hybrid securities issued in December 2008; as a whole, this transaction increased Tier 1 capital by 2.55 billion euros.

The consolidation of BNP Paribas Fortis brought in an additional 13.9 billion euros in Tier 1 capital.

By the first quarter 2009, BNP Paribas had fulfilled its objective of reducing its Basel II risk-weighted assets by 20 billion euros (including 10 billion euros in capital markets), bringing them from a total of 528 billion euros at December 31, 2008 to 504 billion euros. In the second quarter, the Group posted a further reduction of 19 billion euros, of which 11 billion euros in capital markets. Furthermore, the consolidation of BNP Paribas Fortis brought in risk-weighted assets of 166 billion euros, such that the Group's total risk-weighted assets as at June 30 amounted to 651 billion euros.

As of June 30, 2009, the Group's Tier 1 ratio was 9.3% compared to 7.8% as at December 31, 2008. This 150 basis point increase compared to December 31, 2008 was due to the lowering of the floor by 90% on Basel I risk-weighted assets (+10 pb), the internal generation of shareholder equity (i.e., retained earnings) during the first half (+25 basis points), partial payment of the annual dividend in shares (+15 basis points) and the reduction in risk-weighted assets (+70 basis points). Conversely, the consolidation of BNP Paribas Fortis had a negative 20 basis point impact due to the sharp rise in BNP Paribas' ratio since December 31, 2008. This reinforced solvency gives the Group, in its new dimension, a significant and further improved safety margin. In line with its business model, the Group's medium-term target remains to maintain a Tier 1 ratio above 7.5%.



## CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	9,993	7,517	+32.9%	9,477	+5.4%	19,470	14,912	+30.6%
Operating Expenses and Dep.	-5,818	-4,852	+19.9%	-5,348	+8.8%	-11,166	-9,457	+18.1%
Gross Operating Income	4,175	2,665	+56.7%	4,129	+1.1%	8,304	5,455	+52.2%
Cost of risk	-2,345	-662	n.s.	-1,826	+28.4%	-4,171	-1,208	n.s.
Operating Income	1,830	2,003	-8.6%	2,303	-20.5%	4,133	4,247	-2.7%
Associated Companies	59	63	-6.3%	-16	n.s.	43	148	-70.9%
Other Non Operating Items	281	9	n.s.	3	n.s.	284	354	-19.8%
Non Operating Items	340	72	n.s.	-13	n.s.	327	502	-34.9%
Pre-Tax Income	2,170	2,075	+4.6%	2,290	-5.2%	4,460	4,749	-6.1%
Tax Expense	-376	-446	-15.7%	-658	-42.9%	-1,034	-1,016	+1.8%
Minority Interests	-190	-124	+53.2%	-74	n.s.	-264	-247	+6.9%
Net Income, Group Share	1,604	1,505	+6.6%	1,558	+3.0%	3,162	3,486	-9.3%
Cost/Income	58.2%	64.5%	-6.3 pt	56.4%	+1.8 pt	57.3%	63.4%	-6.1 pt

## 2Q09 – RESULTS BY CORE BUSINESSES

	FRB	BNL bc	Other Retail	BNP Paribas Fortis	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>in millions of euros</i>									
Revenues	1,462	714	2,310	1,441	1,207	3,351	9,044	-492	9,993
%Change/2Q08	+0.6%	+5.5%	+7.3%	n.s.	-13.5%	+80.9%	+20.1%	n.s.	+32.9%
%Change/1Q09	-0.6%	+0.6%	+0.9%	n.s.	+5.2%	-9.3%	-2.9%	n.s.	+5.4%
Operating Expenses and Dep.	-952	-426	-1,293	-693	-845	-1,467	-4,983	-142	-5,818
%Change/2Q08	-0.3%	+0.2%	+5.8%	n.s.	-2.5%	+16.8%	+5.5%	+11.8%	+19.9%
%Change/1Q09	+1.1%	+3.4%	+0.9%	n.s.	+3.0%	-17.1%	-4.6%	+16.4%	+8.8%
Gross Operating Income	510	288	1,017	748	362	1,884	4,061	-634	4,175
%Change/2Q08	+2.2%	+14.3%	+9.2%	n.s.	-31.6%	n.s.	+44.7%	n.s.	+56.7%
%Change/1Q09	-3.6%	-3.4%	+0.9%	n.s.	+10.7%	-2.2%	-0.7%	n.s.	+1.1%
Cost of risk	-130	-144	-998	-295	-23	-744	-2,039	-11	-2,345
%Change/2Q08	n.s.	+118.2%	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
%Change/1Q09	+46.1%	+34.6%	+9.3%	n.s.	+76.9%	+6.7%	+12.1%	+57.1%	+28.4%
Operating Income	380	144	19	453	339	1,140	2,022	-645	1,830
%Change/2Q08	-17.7%	-22.6%	-95.9%	n.s.	-35.4%	n.s.	-5.6%	n.s.	-8.6%
%Change/1Q09	-13.6%	-24.6%	-80.0%	n.s.	+8.0%	-7.2%	-10.9%	n.s.	-20.5%
Associated Companies	0	0	9	23	6	0	15	21	59
Other Non Operating Items	0	1	28	-2	-26	5	8	275	281
Pre-Tax Income	380	145	56	474	319	1,145	2,045	-349	2,170
%Change/2Q08	-17.9%	-22.5%	-88.4%	n.s.	-40.5%	n.s.	-6.6%	+203.5%	+4.6%
%Change/1Q09	-13.6%	-24.1%	-49.5%	n.s.	+5.6%	-6.8%	-10.0%	n.s.	-5.2%

	FRB	BNL bc	Other Retail	BNP Paribas Fortis	Investment Solutions	CIB	Operating Divisions	Other Activities	Group
<i>in millions of euros</i>									
Revenues	1,462	714	2,310	1,441	1,207	3,351	9,044	-492	9,993
2Q08	1,454	677	2,153	0	1,396	1,852	7,532	-15	7,517
1Q09	1,471	710	2,290	0	1,147	3,696	9,314	163	9,477
Operating Expenses and Dep.	-952	-426	-1,293	-693	-845	-1,467	-4,983	-142	-5,818
2Q08	-955	-425	-1,222	0	-867	-1,256	-4,725	-127	-4,852
1Q09	-942	-412	-1,282	0	-820	-1,770	-5,226	-122	-5,348
Gross Operating Income	510	288	1,017	748	362	1,884	4,061	-634	4,175
2Q08	499	252	931	0	529	596	2,807	-142	2,665
1Q09	529	298	1,008	0	327	1,926	4,088	41	4,129
Cost of risk	-130	-144	-998	-295	-23	-744	-2,039	-11	-2,345
2Q08	-37	-66	-471	0	-4	-86	-664	2	-662
1Q09	-89	-107	-913	0	-13	-697	-1,819	-7	-1,826
Operating Income	380	144	19	453	339	1,140	2,022	-645	1,830
2Q08	462	186	460	0	525	510	2,143	-140	2,003
1Q09	440	191	95	0	314	1,229	2,269	34	2,303
Associated Companies	0	0	9	23	6	0	15	21	59
2Q08	1	1	21	0	11	0	34	29	63
1Q09	0	0	14	0	-8	-2	4	-20	-16
Other Non Operating Items	0	1	28	-2	-26	5	8	275	281
2Q08	0	0	0	0	0	13	13	-4	9
1Q09	0	0	2	0	-4	2	0	3	3
Pre-Tax Income	380	145	56	474	319	1,145	2,045	-349	2,170
2Q08	463	187	481	0	536	523	2,190	-115	2,075
1Q09	440	191	111	0	302	1,229	2,273	17	2,290
Tax Expense				-104					-376
Minority Interests				-109					-190
Net Income, Group Share				261					1,604

## 1H09 – RESULTS BY CORE BUSINESSES

	FRB	BNL bc	Other Retail	BNP Paribas Fortis	AMS	CIB	Divisions	Other Activities	Group
<i>in millions of euros</i>									
<b>Revenues</b>	<b>2,933</b>	<b>1,424</b>	<b>4,600</b>	<b>1,441</b>	<b>2,354</b>	<b>7,047</b>	<b>18,358</b>	<b>-329</b>	<b>19,470</b>
%Change/1H08	+0.8%	+5.4%	+8.0%	n.s.	-11.5%	n.s.	+28.0%	n.s.	+30.6%
<b>Operating Expenses and Dep.</b>	<b>-1,894</b>	<b>-838</b>	<b>-2,575</b>	<b>-693</b>	<b>-1,665</b>	<b>-3,237</b>	<b>-10,209</b>	<b>-264</b>	<b>-11,166</b>
%Change/1H08	-0.3%	+0.0%	+6.2%	n.s.	-2.7%	+46.6%	+12.4%	-29.6%	+18.1%
<b>Gross Operating Income</b>	<b>1,039</b>	<b>586</b>	<b>2,025</b>	<b>748</b>	<b>689</b>	<b>3,810</b>	<b>8,149</b>	<b>-593</b>	<b>8,304</b>
%Change/1H08	+2.9%	+14.2%	+10.2%	n.s.	-27.2%	n.s.	+54.9%	n.s.	+52.2%
<b>Cost of risk</b>	<b>-219</b>	<b>-251</b>	<b>-1,911</b>	<b>-295</b>	<b>-36</b>	<b>-1,441</b>	<b>-3,858</b>	<b>-18</b>	<b>-4,171</b>
%Change/1H08	n.s.	+67.3%	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Operating Income</b>	<b>820</b>	<b>335</b>	<b>114</b>	<b>453</b>	<b>653</b>	<b>2,369</b>	<b>4,291</b>	<b>-611</b>	<b>4,133</b>
%Change/1H08	-13.1%	-7.7%	-88.4%	n.s.	-31.0%	n.s.	+5.9%	n.s.	-2.7%
Associated Companies	0	0	23	23	-2	-2	19	1	43
Other Non Operating Items	0	1	30	-2	-30	7	8	278	284
<b>Pre-Tax Income</b>	<b>820</b>	<b>336</b>	<b>167</b>	<b>474</b>	<b>621</b>	<b>2,374</b>	<b>4,318</b>	<b>-332</b>	<b>4,460</b>
%Change/1H08	-13.2%	-7.7%	-85.4%	n.s.	-35.7%	n.s.	+1.5%	n.s.	-6.1%
Tax Expense				-104					-1,034
Minority Interests				-109					-264
<b>Net Income, Group Share</b>				<b>261</b>					<b>3,162</b>
Annualised ROE after Tax									11.8%



## Results as at 30 June 2009

4 August 2009

1

### Disclaimer

*Figures included in this presentation are unaudited.*

*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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## Group Summary

Summary by Division

BNP Paribas Fortis Contribution

Conclusion

Detailed Results

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## Key messages

Strong profit generation capacity confirmed

Net income  
€1.6bn

- Very good operating performance
- High cost of risk, in line with 1Q09
- Fortis: integration proceeding well and significant first contribution

Group's new dimension  
with solvency further strengthened

Tier 1 Ratio  
9.3%



## Group consolidated

	2Q09	2Q09/2Q08	2Q09/1Q09
● Revenues	€9,993mn	+32.9%	+5.4%
● Operating expenses	-€5,818mn	+19.9%	+8.8%
● Gross operating income	€4,175mn	+56.7%	+1.1%
● Cost of risk	-€2,345mn	vs -€662mn	vs -€1,826mn
● Operating income	€1,830mn	-8.6%	-20.5%
● Non operating income	€340mn	ns	ns
● Pre-tax income	€2,170mn	+4.6%	-5.2%
● Net income group share	€1,604mn	+6.6%	+3.0%

### Substantial profit generation capacity



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Results as at 30.06.2009 | 5

## BNP Paribas Fortis and Corporate Centre

- First contribution of Fortis Bank (now BNP Paribas Fortis) to the net income group share: €261mn
- One-off items booked in the Corporate Centre
  - Badwill from the acquisition of BNP Paribas Fortis: +€815mn\*
  - Goodwill impairments: -€524mn  
(of which -€257mn for Personal Finance, -€123mn for UkrSibbank, -€105mn for Arval)
  - Write-down on shares: -€440mn, of which -€282mn on Shinhan
  - Own debt revaluation: -€237mn



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Results as at 30.06.2009 | 6

\*Under the accounting standards, companies have one year from the date of the acquisition to determine the final amount of goodwill. This amount may therefore be adjusted over the following quarters in order to take into account any further analyses that may be performed

## Operating Divisions (excluding BNP Paribas Fortis)

	2Q09	2Q09/2Q08	2Q09/1Q09
● Revenues	€9,044mn	+20.1%	-2.9%
● Operating expenses	-€4,983mn	+5.5%	-4.6%
● Gross operating income	€4,061mn	+44.7%	-0.7%
● Cost of risk	-€2,039mn	vs -€664mn	vs -€1,819mn
● Operating income	€2,022mn	-5.6%	-10.9%
● Pre-tax income	€2,045mn	-6.6%	-10.0%

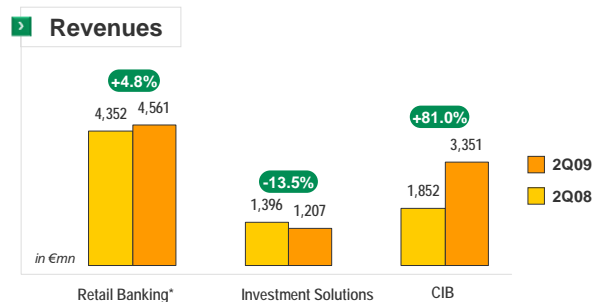
Very significant positive jaws effect that helps offset most of the rise in the cost of risk



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Results as at 30.06.2009 | 7

## Revenues (excluding BNP Paribas Fortis)



- Retail Banking: good sales and marketing drive in a worse economic environment
- Investment Solutions: impact of falling equity markets limited by the good level of net asset inflows
- CIB: still a very strong client-driven business on markets this quarter

Good sales and marketing drive, strengthened franchise's attractivity



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Results as at 30.06.2009 | 8

\*Including 100% of Private Banking and excluding the PEL/CEL effects in France and including 100% of Private Banking in Italy

## Costs (excluding BNP Paribas Fortis)

<ul style="list-style-type: none"> <li>● Retail Banking*: improved operating efficiency</li> </ul>	<b>2Q09/2Q08</b>		
	<b>Revenues</b>	<b>Operating expenses</b>	<b>Jaws effect</b>
	Retail Banking*	+2.5%	+2.3pt
	<ul style="list-style-type: none"> <li>■ Of which FRB</li> <li>■ Of which BNL bc</li> <li>■ Of which Personal Finance</li> </ul>	<ul style="list-style-type: none"> <li>-0.5%</li> <li>+0.2%</li> <li>-0.4%</li> </ul>	<ul style="list-style-type: none"> <li>+1.6pt</li> <li>+5.1pt</li> <li>+13.0pt</li> </ul>
	+4.8%		
+1.1%			
+5.3%			
+12.6%			

<ul style="list-style-type: none"> <li>● Investment Solutions           <ul style="list-style-type: none"> <li>■ Operating expenses: -2.5%/2Q08</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● CIB           <ul style="list-style-type: none"> <li>■ Record cost/income ratio at 43.8%</li> <li>■ Maintain a medium-term target of 60%</li> </ul> </li> </ul>
--	--

- Group: operating expenses at constant scope and exchange rates and excluding variable compensations: -0.2%/1H08
  - Effects of cost-cutting programmes implemented in all business lines

➤ **Objective to stabilise costs\*\* in 2009/2008 confirmed**



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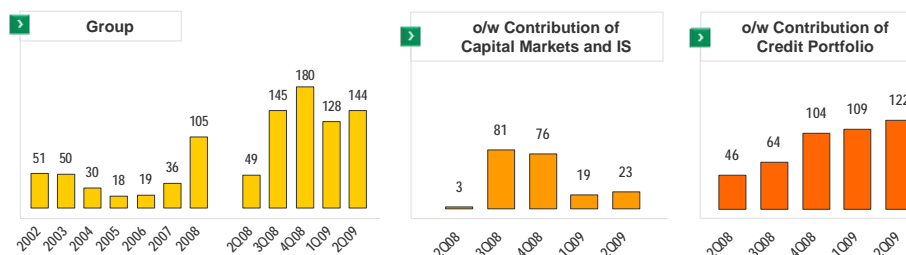
Results as at 30.06.2009 | 9

\*Incl. 100% of French and Italian Private Banking and excluding the PEL/CEL effects \*\*At constant scope and exchange rates and excl. variable compensations

## Cost of Risk Trend (Excluding BNP Paribas Fortis)

### Cost of risk

Cost of risk/Risk-weighted assets under Basel I (in annualised bp)



- Sharp rise/2Q08: +€1,388mn
- Limited rise/1Q09: +€224mn
  - Primarily associated with the credit portfolio
- Confirmed moderation of the cost of risk associated with financial businesses

➤ **Cost of risk high since 3Q08**



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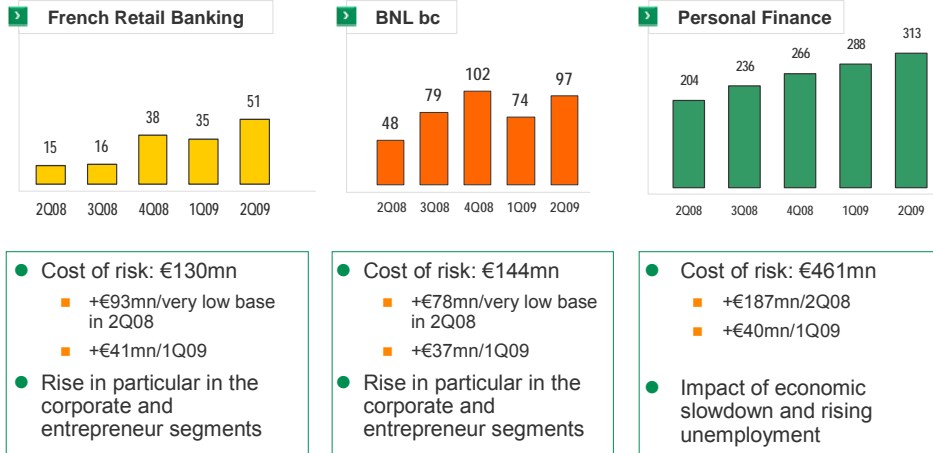
Results as at 30.06.2009 | 10



## Cost of Risk Trend by Business Unit (1/2)

### Cost of risk

Cost of risk/Risk-weighted assets under Basel I (in bp annualised)



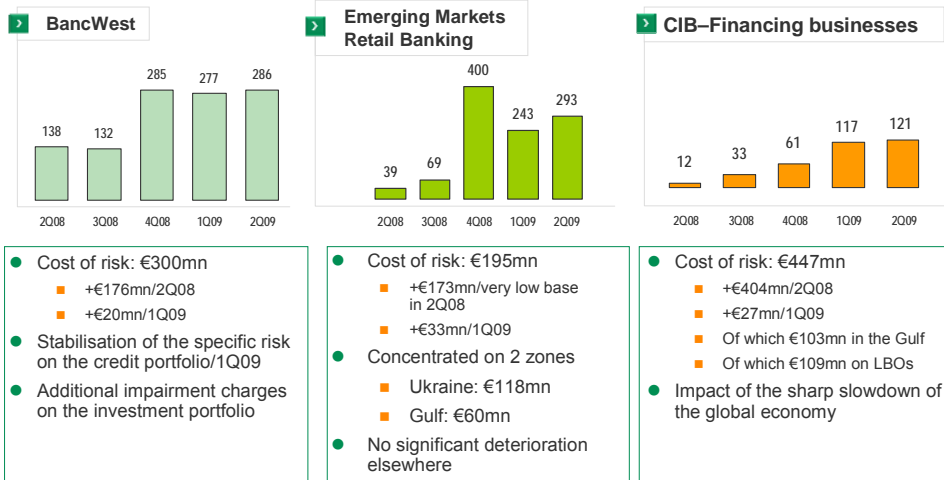
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Results as at 30.06.2009 | 11

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

### Cost of risk

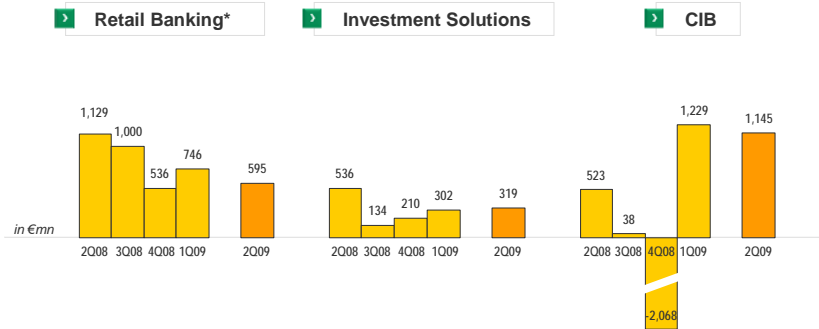
Cost of risk/Risk-weighted assets under Basel I (in annualised bp)



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Results as at 30.06.2009 | 12

## Pre-Tax Income (excluding BNP Paribas Fortis)



**Held up well in all businesses**



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Results as at 30.06.2009 | 13

*\*Including 2/3 of French Private Banking, excluding the PEL/CEL effects and 2/3 of Italian Private Banking*



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Group Summary

**Summary by Division**

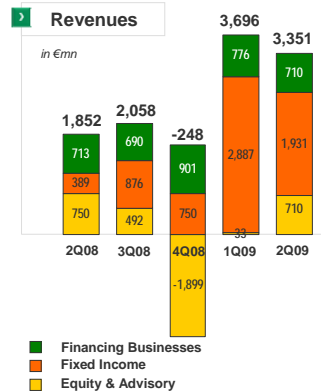
BNP Paribas Fortis Contribution

Conclusion

Detailed Results

## Corporate and Investment Banking

- Revenues: €3,351mn (-9.3%/1Q09, +80.9%/2Q08)
  - Capital markets: very strong business accompanied by a new decline in market risks
  - Fixed Income: revenues still very strong
  - Equity & Advisory: return to a good level of revenues
  - Financing businesses: strong revenues, especially in acquisition finance and commodity trade finance
- Operating expenses: €1,467mn (-17.1%/1Q09, +16.8%/2Q08)
  - -1.5%/2Q08 at constant scope and exchange rates and excluding variable compensations
- Cost of risk: €744mn vs €697mn in 1Q09
  - Capital markets: €297mn vs €277mn in 1Q09
  - Financing businesses: €447mn vs €420mn in 1Q09
- Pre-tax income: €1,145mn vs €1,229mn in 1Q09
  - €523mn in 2Q08



### Successful repositioning of CIB

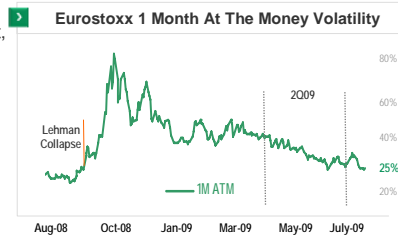
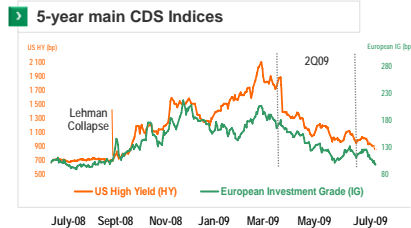


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Results as at 30.06.2009 | 15

## Corporate and Investment Banking Revenues from Capital Markets

- Fixed Income
  - Again #1 in euro-denominated bond issues
  - Investor demand very strong
  - Tightening of credit spreads
  - Bid/offer spreads still wide, but tightening
- Equity & Advisory
  - Return to normal business thanks to the adapting of the size of the books to the new market environment, achieved in 1Q09
  - Sustained demand from institutionals and pick up in hedge fund activity
  - Primary markets: acted as bookrunner for a number of issues (HSBC, Lafarge, Gas Natural, Pernod Ricard, etc.)



### Strong client business on flow products in markets in gradual normalisation



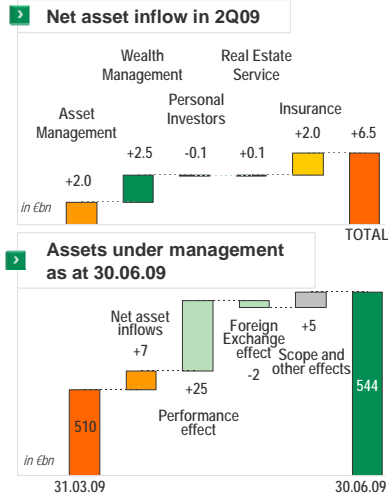
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Results as at 30.06.2009 | 16

# Investment Solutions

## Asset Inflow and Assets under Management

- Strong net asset inflow: +€6.5bn in 2Q09 or +€20.0bn in 1H09
  - Asset Management: +€10.8bn in 1H09  
Dip in the asset inflow in money market funds in 2Q09 due to the decrease in short-term interest rates
  - Wealth Management: +€5.0bn in 1H09  
7.1% annualised net asset inflow rate in 2Q09  
Excellent asset inflows in France and Asia
  - Insurance: +€4.0bn in 1H09  
Continued net asset inflow driven by decreasing short-term interest rates
- Assets under management: €544bn as at 30.06.09 (+6.7%/31.03.09, +8.1%/31.12.08)
  - Performance effect: rise in indices
  - Scope effect: inclusion of Insinger de Beaufort as part of Wealth Management business line



**Strong net asset inflow due to the franchise's appeal**



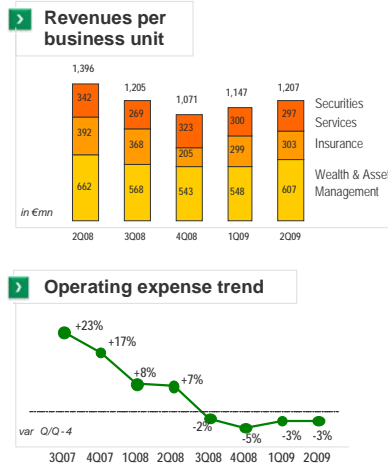
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Results as at 30.06.2009 | 17

# Investment Solutions

## Results

- Revenues: €1,207mn, -13.5%/2Q08 (+5.2%/1Q09)
  - Wealth & Asset management\*: -8.3%/2Q08, decline in the average margin rate due to the large share of money market funds and to the drop in transaction volumes
  - Insurance: -22.7%/2Q08 (+1.3%/1Q09), effect of the fall in equity markets  
Gross asset inflows up
  - Securities: -13.2%/2Q08, effect of the drop in value and the contraction of net interest margin
- Operating expenses: €845mn, -2.5%/2Q08 (+3.0%/1Q09)
  - Effects of cost-cutting programmes in all business units
- Pre-tax income: €319mn, -40.5%/2Q08 (+5.6%/1Q09)



**The start of a rebound helped by recovering**



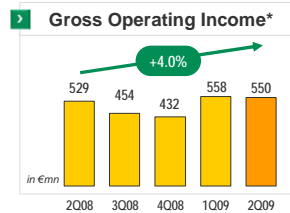
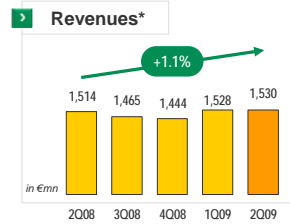
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Results as at 30.06.2009 | 18

\*Asset Management, Private Banking, Personal Investors, Real Estate Services

## French Retail Banking

- Good sales and marketing drive in a worse economic environment
  - Deposits: +€7.4bn (+7.8%/2Q08), accelerated growth of current accounts (+9.9%/2Q08)
  - Loans: +€6.2bn (+5.4%/2Q08), up on all customer segments
  - Property insurance (home and car): +11%/2Q08
- Revenues\* held up well: +1.1%/2Q08
  - Net interest income: +7.6%, good intermediation business
  - Fees: -6.6% in a very adverse environment for financial savings
- Improved operating efficiency
  - Decline in operating expenses\*: -0.5%/2Q08
- Pre-tax income\*\*: €394mn (-14.5%/2Q08)



More than 1pt positive jaws effect



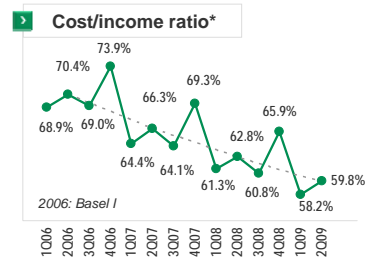
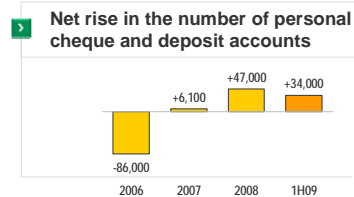
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Results as at 30.06.2009 | 19

\* Incl. 100% of French Private Banking, excl. PEL/CEL effects ; \*\* Incl. 2/3 of French Private Banking, excl. PEL/CEL effects

## BNL banca commerciale

- Continued to win customers and expand lending
  - Net gain of +17,000 current accounts in 2Q09
  - Loans: +€4.0bn, +6.7%/2Q08
  - Positive net asset inflows in life insurance, as well as in mutual funds (vs net asset outflows for the market in 2Q09)
- Revenues\*: +5.3%/2Q08
  - Increased lending
  - Better deposit mix
  - Decline in financial fees, but growth in insurance-related fees
  - Corporate client fees: growth in cash management and cross selling
- Operating expenses\*: +0.2%/2Q08
  - Significant improvement of cost/income ratio/2Q08, -10.6pts in 3 years
- Pre-tax income\*\*: €145mn (-22.5%/2Q08)



Maintained a positive jaws effect above 5 pts



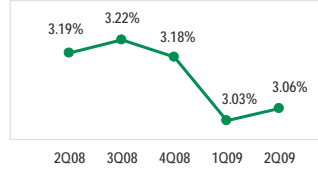
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Results as at 30.06.2009 | 20

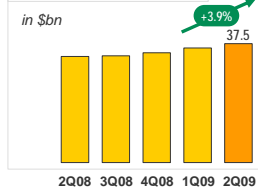
\* Including 100% of Italian Private Banking; \*\* Including 2/3 of Italian Private Banking

- Revenues: -1.4%\*/2Q08 and +1.5%\*/1Q09
  - Good customer business: growth in core deposits
  - Loan outstandings: rise of +4.3%\*/2Q08, but down by -0.8%\*/1Q09, in line with the objective to stabilise risk-weighted assets in 2009
  - Net interest margin stabilised
- Operating expenses: +12.3%\*/2Q08 and +6.8%\*/1Q09
  - -2.2%\*/2Q08, not counting FDIC assessment and restructuring costs
  - First impact of the cost cutting plan (2010 full year effect: \$100mn)
- Pre-tax income: -€70mn vs €115mn in 2Q08 and -€29mn in 1Q09
  - -€44mn, excluding the FDIC special assessment
  - Sharp increase in the cost of risk/2Q08

### Net interest margin (US GAAP)



### Core Deposits\*\*



## Further efforts to adapt to a crisis environment



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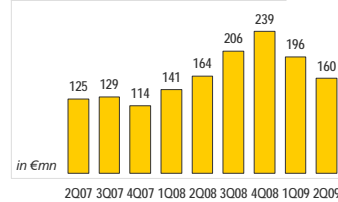
Results as at 30.06.2009 | 21

\*At constant scope and exchange rate \*\*Deposits excluding Jumbo CDs

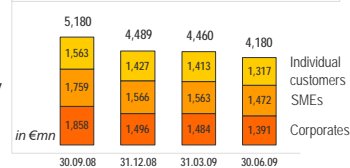
# Emerging Markets Retail Banking

- Customer gains: +150,000 new customers in 2Q09
  - Significant contribution from agreements with companies to provide bank accounts to their staff
- Revenues: €444mn, +7.4%\*/2Q08
  - Loans: +7.0%\*/2Q08,
  - Deposits: +10.7%\*/2Q08
  - Revenue contraction in Ukraine
- Operating expenses: +11.3%\*/2Q08
  - Continued investments at an adjusted pace
- Pre-tax income: -€39mn vs €147mn in 2Q08
  - High cost of risk primarily in Ukraine
- Further restructuring of UkrSibbank
  - Outstandings reduced due to loan restructuring and recovery
  - Closed 69 branches in 2Q09
  - Recapitalisation and stake raised to 81% of the share capital

### Gross Operating Income



### UkrSibbank outstandings



## Adapted quickly to a worsened environment



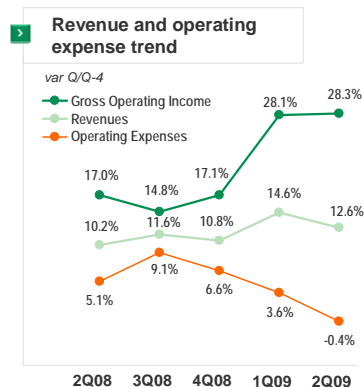
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Results as at 30.06.2009 | 22

\*At constant scope and exchange rate

## Personal Finance

- Strong revenue growth: +12.6%/2Q08
  - Consolidated outstandings: +7.2%/2Q08, but stable/1Q09
  - Improved commercial terms of certain partnerships and lower refinancing costs
- Accelerated cost cutting programmes: operating expenses -0.4%/2Q08
  - Full effect of the cost cutting programme implemented in 2008
  - Implementation of a new cost reduction programme
- Pre-tax income: €130mn (-23.5%/2Q08)
  - Sharp rise in the cost of risk /2Q08: +€187mn
  - Cost of risk rose at a slower pace /1Q09: +€40mn
- Acquired a controlling stake in Findomestic in Italy\*
  - Bolsters BNP Paribas' presence in one of its 4 domestic markets
  - Objective: rolling out the integrated banking model and synergies with BNL



**Good revenue drive and strong cost cutting efforts**



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Results as at 30.06.2009 | 23

\* Subject to regulatory approval



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Group Summary

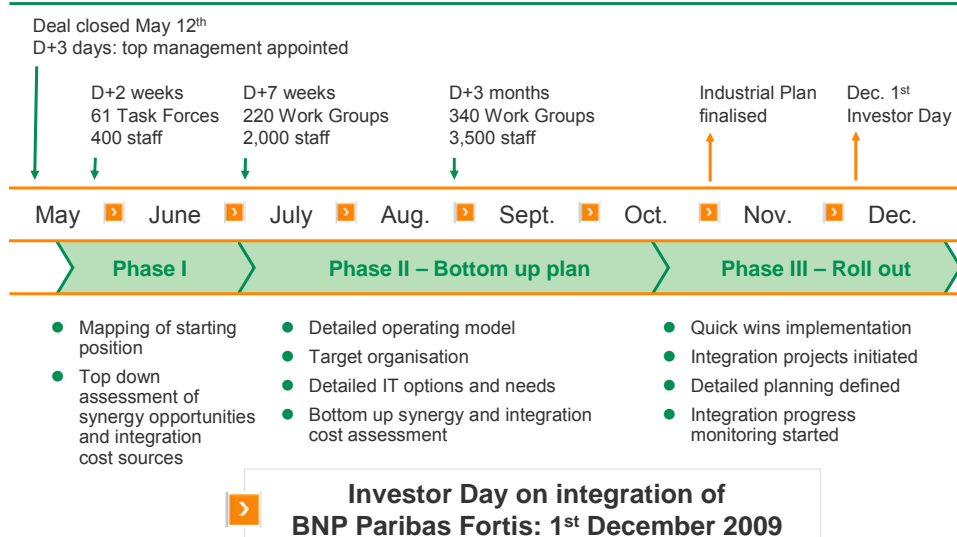
Summary by Division

**BNP Paribas Fortis Contribution**

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# BNP Paribas Fortis Integration Calendar



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Results as at 30.06.2009 | 25

## BNP Paribas Fortis Contribution to BNP Paribas Group

- Post acquisition period: 12 May – 30 June
  - Scope of the deal: BNP Paribas Fortis and BGL; 25% of AG Insurance Belgium as an associated company
  - Based on the adjusted balance sheet according to BNP Paribas Group's standards ("Purchase Accounting")
- Pre-tax income: €474mn, of which
  - €243mn in one-off revenues due to improved market parameters over the period
  - €137mn in amortisation of PPA adjustments over the period
- Good level of revenues
  - Good business in the retail networks
  - Good performance of capital markets businesses
- Significant cost of risk
  - In particular in Merchant Banking

<i>in millions of euros</i>	<b>2Q09</b>
Revenues	1,441
Operating Expenses and Dep.	-693
Gross Operating Income	748
Cost of risk	-295
Operating Income	453
Associated Companies	23
Other Non Operating Items	-2
Pre-Tax Income	474
Tax Expense	-104
Minority Interests	-109
Net Income, Group Share	261



**A substantial first contribution**



BNP PARIBAS

Results as at 30.06.2009 | 26



# BNP Paribas Fortis Retail Banking

<b>Belgian Retail Banking<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Recovery in net inflows of individual customer assets in 2Q09                     <ul style="list-style-type: none"> <li>Net asset inflows: €2.2bn in 2Q09</li> </ul> </li> <li>Good loan origination, especially mortgages</li> <li>Loans: €54.3bn, deposits: €60.7bn</li> </ul>	<b>Individual customers: net asset inflow in Belgium in 1H09<sup>(3)</sup></b> 
<b>Luxembourg Retail Banking</b>	<ul style="list-style-type: none"> <li>Asset outflows stemmed</li> <li>Moderate growth in outstanding loans</li> <li>Loans: €4.9bn<sup>(2)</sup>, deposits: €7.9bn<sup>(2)</sup></li> </ul>	<b>Belgian Retail Banking loans<sup>(4)</sup></b> 
<b>International Retail Banking</b>	<ul style="list-style-type: none"> <li>Poland                     <ul style="list-style-type: none"> <li>Streamlined the organisation: merger of Dominet Bank and FB Polska on 31.07.09</li> <li>Limited loan origination: selective origination in a riskier environment</li> <li>Growth in deposits</li> </ul> </li> <li>Turkey                     <ul style="list-style-type: none"> <li>Commercial performance stabilised</li> </ul> </li> </ul>	<b>Belgian Retail Banking deposits<sup>(4)</sup></b> 

**Net positive asset inflow in 2Q09 in Belgium**



**BNP PARIBAS**

Results as at 30.06.2009 | 27

<sup>(1)</sup> Retail Banking Belgium encompasses various businesses from the old Fortis Bank organisation, namely: "Belgian Retail", "Belgian Private Banking" and "Belgian Commercial Banking". <sup>(2)</sup> Balance sheet outstandings at the end of the period <sup>(3)</sup> Total customer asset inflows. <sup>(4)</sup> Daily averages for the quarter

# BNP Paribas Fortis Asset Management and Private Banking

<b>Fortis Investment Management (FIM)</b>	<ul style="list-style-type: none"> <li>Assets under management stabilised in 2Q09                     <ul style="list-style-type: none"> <li>Slowdown of asset outflow</li> </ul> </li> <li>Cut costs thanks to the synergies from the integration of ABN Amro Asset Management</li> </ul>	<b>FIM: Assets under management</b> 
<b>Private Banking</b>	<ul style="list-style-type: none"> <li>Assets under management stabilised</li> </ul>	<b>Private banking: Assets under management</b> 

**Franchise nearing stabilisation in 2Q09**



**BNP PARIBAS**

Results as at 30.06.2009 | 28

# BNP Paribas Fortis Merchant Banking

## Merchant Banking

- Good operational momentum
  - Financing: net interest income up
  - Global Markets: good performance of the interest rate, forex and equity derivative businesses
  - Several major deals in Belgium jointly done by Corporate & Public Banking and Global Markets
- Cost cutting efforts under way
- Cost of risk remains substantial
- Reduced market risks



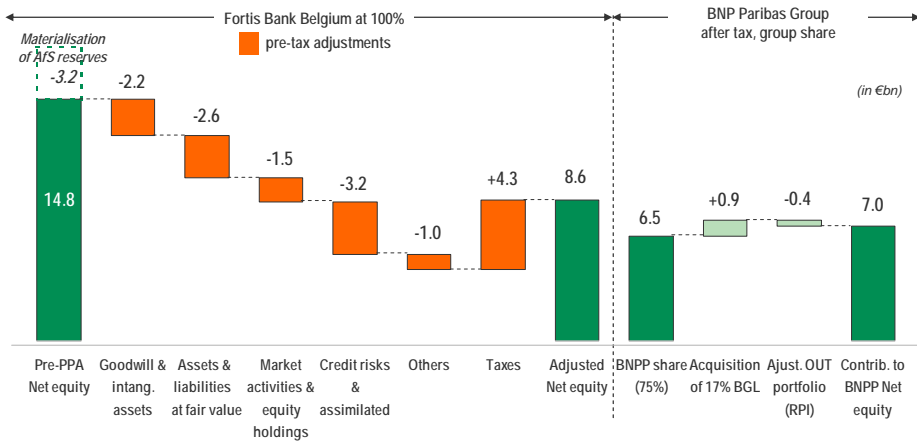
**Reduced market positions  
in an improved environment**



**BNP PARIBAS**

Results as at 30.06.2009 | 29

# BNP Paribas Fortis Adjustments to the Opening Balance Sheet



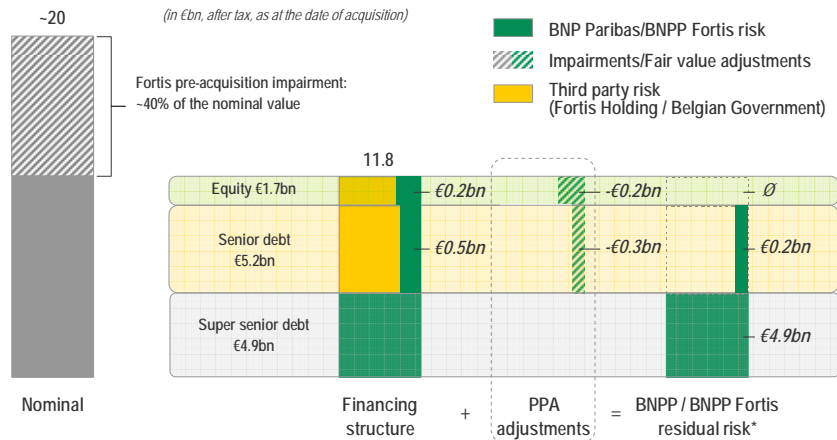
**€7.0bn contribution to equity:  
€6.2bn capital increase, €0.8bn in badwill**



**BNP PARIBAS**

Results as at 30.06.2009 | 30

# BNP Paribas Fortis Structured Credit Portfolio OUT



**Limited residual risk**

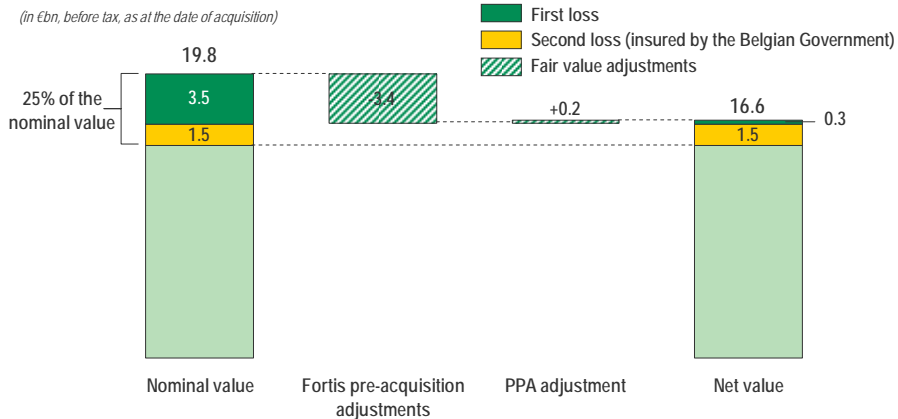


BNP PARIBAS

Results as at 30.06.2009 | 31

\* At 100%

# BNP Paribas Fortis Structured Credit Portfolio IN



**First loss risk largely covered, second loss risk insured**



BNP PARIBAS

Results as at 30.06.2009 | 32



Group Summary

Summary by Division

BNP Paribas Fortis Contribution

Conclusion

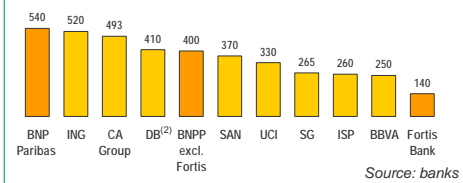
Detailed Results

BNP Paribas' New Dimension

Leader in the eurozone

- #1 by deposits: €540bn<sup>(1)</sup>
- #1 in private banking: €224bn in assets
- #1 securities custody €3,700bn in assets under custody
- #5 in asset management: €408bn
- A leader in cash management

European banks' deposits<sup>(1)</sup>



4 domestic markets: Belgium, France, Italy, Luxembourg

- 6.6mn customers in France
- 3.7mn customers in Belgium
- 2.5mn customers in Italy
- 0.3mn customers in Luxembourg

European leader in corporate and investment banking

- #1 in euro-denominated bond issues<sup>(3)</sup>
- #1 in global Export finance<sup>(4)</sup>
- #7 in M&A in Europe<sup>(4)</sup>
- Global leader in derivatives

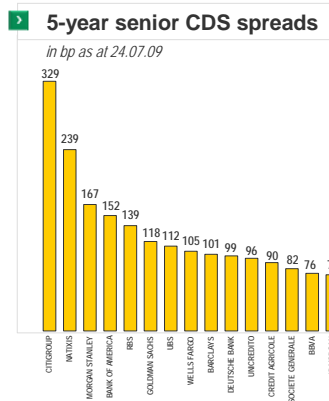
A major eurozone bank serving the real economy



<sup>(1)</sup> Customer deposits excluding repos and securities in €bn as at 31.12.08; <sup>(2)</sup> Pro forma with Postbank; <sup>(3)</sup> Thomson Reuters; <sup>(4)</sup> Dealogic

# BNP Paribas Liquidity

- Loan/deposit ratio: 116% including BNP Paribas Fortis
- CDS spread still the lowest of its peer group
- MLT issue programme raised from €30bn to €40bn with BNP Paribas Fortis
  - Clear improvement in market conditions
  - €28bn already completed
  - Diversified by type of issue, by distribution channels, by type of investors
  - Latest issue: 4-year €1.25bn covered bond issued on 13 July 2009 (mid-swap + 53bp)
- Portfolio of assets potentially mobilised to central banks: €160bn



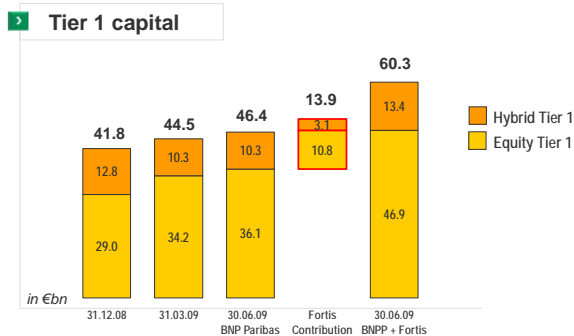
**A major competitive advantage confirmed at the time of the Fortis acquisition**



BNP PARIBAS

Results as at 30.06.2009 | 35

## Tier 1 Capital



- Tier 1 capital: €60.3bn, + €15.8bn/31.03.09
  - Capital generation: +€1.0bn after distribution assumption
  - Payment of the dividend in shares: +€0.8bn
  - Fortis deal: +€13.9bn, of which a €6.2bn capital increase, €0.8bn in badwill, €4.3bn in minority interests, -€0.5bn of prudential deductions and €3.1bn in hybrids

**Good capital generating capacity**

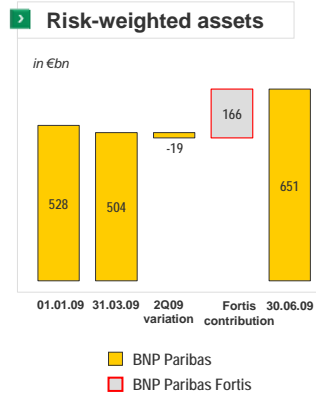


BNP PARIBAS

Results as at 30.06.2009 | 36

# BNP Paribas Risk-Weighted Assets (Basel II)

- Reminder: voluntary reduction target of €20bn completed in 1Q09
  - Of which -€11bn in connection with market risks
- New decline in risk-weighted assets: -€19bn
- Integration of BNP Paribas Fortis: +€166bn



## Continued optimised management of risk-weighted assets

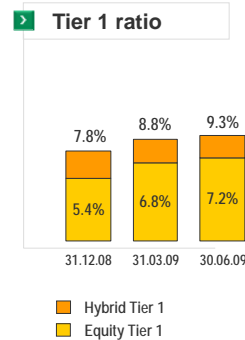


BNP PARIBAS

Results as at 30.06.2009 | 37

# BNP Paribas Solvency

- Tier 1 ratio at 9.3% as at 30.06.09 (+50 bp/31.03.09)
  - Capital generation in 2Q09: +20 bp
  - Payment of the dividend in shares: +15 bp
  - Reduction in risk-weighted assets: +35 bp
  - Integration of BNP Paribas Fortis: -20 bp
- Medium-term objective: continue to maintain a Tier 1 ratio above 7.5%
  - Floor consistent with BNP Paribas' business model



## Solvency: a significant and further improved safety margin



BNP PARIBAS

Results as at 30.06.2009 | 38

## Conclusion

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**Gained market shares and took over Fortis:  
a decisive milestone in the realisation  
of BNP Paribas' European plans**



**Quick and effective implementation of adaptation measures  
Strong profit generating capacity**



**A leading eurozone bank,  
with a diversified and integrated business model,  
well positioned to take on the challenges of a new environment**



**BNP PARIBAS**

Results as at 30.06.2009 | 39



**BNP PARIBAS** | The bank for a changing world

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Group Summary

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Summary by Division

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BNP Paribas Fortis Contribution

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Conclusion

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**Detailed Results**

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# BNP Paribas Group

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	9,993	7,517	+32.9%	9,477	+5.4%	19,470	14,912	+30.6%
Operating Expenses and Dep.	-5,818	-4,852	+19.9%	-5,348	+8.8%	-11,166	-9,457	+18.1%
Gross Operating Income	4,175	2,665	+56.7%	4,129	+1.1%	8,304	5,455	+52.2%
Cost of risk	-2,345	-662	n.s.	-1,826	+28.4%	-4,171	-1,208	n.s.
Operating Income	1,830	2,003	-8.6%	2,303	-20.5%	4,133	4,247	-2.7%
Associated Companies	59	63	-6.3%	-16	n.s.	43	148	-70.9%
Other Non Operating Items	281	9	n.s.	3	n.s.	284	354	-19.8%
Non Operating Items	340	72	n.s.	-13	n.s.	327	502	-34.9%
Pre-Tax Income	2,170	2,075	+4.6%	2,290	-5.2%	4,460	4,749	-6.1%
Tax Expense	-376	-446	-15.7%	-658	-42.9%	-1,034	-1,016	+1.8%
Minority Interests	-190	-124	+53.2%	-74	n.s.	-264	-247	+6.9%
Net Income, Group Share	1,604	1,505	+6.6%	1,558	+3.0%	3,162	3,486	-9.3%
Cost/Income	58.2%	64.5%	-6.3 pt	56.4%	+1.8 pt	57.3%	63.4%	-6.1 pt



BNP PARIBAS

Results as at 30.06.2009 | 41

## Number of Shares, Net Earnings and Assets per Share

### Number of ordinary shares (a)

<i>in millions</i>	30-Jun-09 (b) (1)	31-Dec-08	30-Jun-08
Number of Shares (end of period) (a)	1,067.2	912.1	906.4
Number of Shares excluding Treasury Shares (end of period) (a)	1,062.7	906.6	894.8
Average number of Shares outstanding excluding Treasury Shares	964.6	899.2	895.3

(a) Excluding 187.2 million non voting shares issued on 31 March 2009

(b) Issuing of 133,435,603 ordinary shares as a result of Fortis operations on May 13, 2009

### Net Earnings per Share

<i>in euros</i>	1H09 (1)	2008	1H08
Earnings Per Ordinary Share (EPS)	2.90	3.07	3.77
Earnings Per non-voting Share (EPNVS)	1.01	-	-

### Net Assets per Share

<i>in euros</i>	30-Jun-09 (1)	31-Dec-08	30-Jun-08
Book value per share (a)	45.4	47.0	48.1
of which net assets non reevaluated per share (a)	46.6	48.7	48.9
Book value per ordinary share (b)	48.5	47.0	48.1
of which net assets non reevaluated per ordinary share (b)	49.9	48.7	48.9

(a) Excluding undated participating subordinated notes

(b) Excluding undated participating subordinated notes and non-voting shares



BNP PARIBAS

Results as at 30.06.2009 | 42

(1) Including BNP Paribas Fortis



## A Solid Financial Structure

### Equity

<i>in billions of euros</i>	30-Jun-09 (1)	31-Mar-09	31-Dec-08
Shareholders' equity Group share, not revaluated (a)	57.0	49.5	43.2
Valuation Reserve	-1.5	-3.4	-1.5
<i>incl. BNP Paribas Capital</i>	0.4	0.2	0.9
Total Capital ratio	13.4%	12.1%	11.1%
Tier One Ratio	9.3% (b)	8.8% (b)	7.8% (c)

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

(b) On estimated risk weighted assets respectively of €503.6bn as at 31.03.09 and €651.3bn as at 30.06.09

(c) On 90% of Basel I risk weighted assets of €535.1bn as at 31.12.08

### Coverage Ratio

<i>in billions of euros</i>	30-Jun-09 (1)	31-Mar-09	31-Dec-08
Doubtful loans and commitments (a)	29.1	19.2	16.4
Allowance for loan losses	25.1	16.2	15.0
Coverage ratio	86%	84%	91%

(a) Gross doubtful loans, balance sheet and off-balance sheet

### Ratings

Moody's	<b>Aa1</b>	<b>Updated on 16 January 2009</b>
S&P	<b>AA</b>	<b>Updated on 28 January 2009</b>
Fitch	<b>AA</b>	<b>Reaffirmed on 9 July 2009</b>

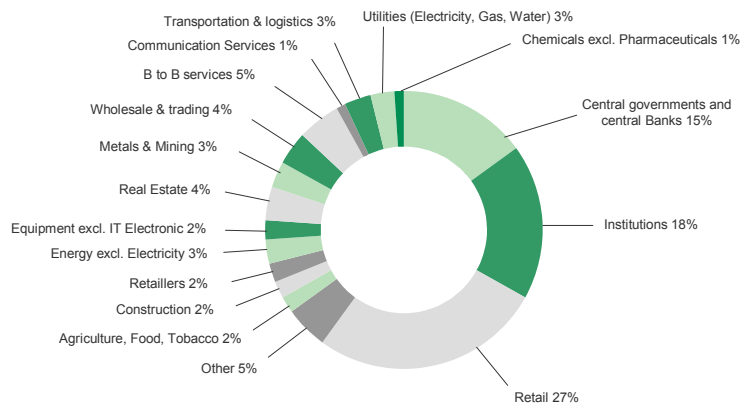


BNP PARIBAS

Results as at 30.06.2009 | 43

(1) Including BNP Paribas Fortis

## Breakdown of Commitments by Industry (including BNP Paribas Fortis)



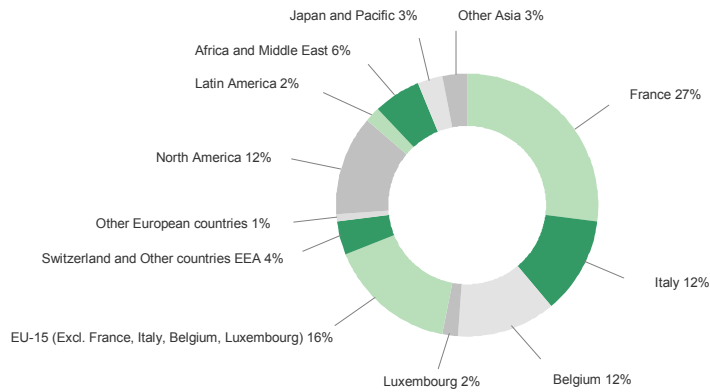
**Gross loans + off-balance sheet commitments, unweighted  
= €1,294bn as at 30.06.2009**



BNP PARIBAS

Results as at 30.06.2009 | 44

## Breakdown of Commitments by Region (including BNP Paribas Fortis)



**Gross loans + off-balance sheet commitments, unweighted  
= €1,294bn as at 30.06.2009**

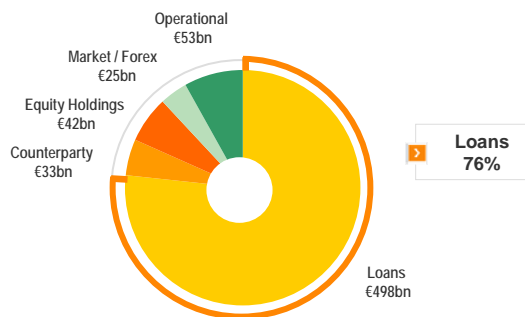


BNP PARIBAS

Results as at 30.06.2009 | 45

## Basel II Risk-Weighted Assets by Type of Risk

**Risk-weighted assets under Basel II:  
€651bn as at 30.06.2009**



**Market risk: €25bn of risk-weighted assets**



BNP PARIBAS

Results as at 30.06.2009 | 46

## Corporate and Investment Banking

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	3,351	1,852	+80.9%	3,696	-9.3%	7,047	3,163	n.s.
Operating Expenses and Dep.	-1,467	-1,256	+16.8%	-1,770	-17.1%	-3,237	-2,208	+46.6%
Gross Operating Income	1,884	596	n.s.	1,926	-2.2%	3,810	955	n.s.
Cost of risk	-744	-86	n.s.	-697	+6.7%	-1,441	-140	n.s.
Operating Income	1,140	510	n.s.	1,229	-7.2%	2,369	815	n.s.
Associated Companies	0	0	n.s.	-2	n.s.	-2	1	n.s.
Other Non Operating Items	5	13	-61.5%	2	n.s.	7	25	-72.0%
Pre-Tax Income	1,145	523	n.s.	1,229	-6.8%	2,374	841	n.s.
Cost/Income	43.8%	67.8%	-24.0 pt	47.9%	-4.1 pt	45.9%	69.8%	-23.9 pt
Allocated Equity (€bn)						10.8	10.2	+6.3%

- Revenues: very solid revenues across all business units
- Record cost/income ratio: 43.8% vs 47.9% in 1Q09
  - Structural cost reduction plan on line with the objective
- Decline in allocated equity: €10.2bn in 2Q09 vs €11.4bn in 1Q09



BNP PARIBAS

Results as at 30.06.2009 | 47

## Corporate and Investment Banking Advisory and Capital Markets

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	2,641	1,139	n.s.	2,920	-9.6%	5,561	1,847	n.s.
<i>Incl. Equity and Advisory</i>	710	750	-5.3%	33	n.s.	743	1,066	-30.3%
<i>Incl. Fixed Income</i>	1,931	389	n.s.	2,887	-33.1%	4,818	781	n.s.
Operating Expenses and Dep.	-1,178	-955	+23.4%	-1,485	-20.7%	-2,663	-1,617	+64.7%
Gross Operating Income	1,463	184	n.s.	1,435	+2.0%	2,898	230	n.s.
Cost of risk	-297	-43	n.s.	-277	+7.2%	-574	-137	n.s.
Operating Income	1,166	141	n.s.	1,158	+0.7%	2,324	93	n.s.
Associated Companies	0	0	n.s.	-2	n.s.	-2	1	n.s.
Other Non Operating Items	5	12	-58.3%	2	n.s.	7	24	-70.8%
Pre-Tax Income	1,171	153	n.s.	1,158	+1.1%	2,329	118	n.s.
Cost/Income	44.6%	83.8%	-39.2 pt	50.9%	-6.3 pt	47.9%	87.5%	-39.6 pt
Allocated Equity (€bn)						4.9	3.7	+34.8%

- Extremely high revenues, close to 1Q09: -9.6%
  - Strong client business in markets in the process of being normalised
  - Outstanding assets reclassified as at 30.06.09: €8.2bn; 2Q09 P&L effect: -€62mn
- Operating expenses: €1,178mn (-20.7%/1Q09)
- Pre-tax income remained the very strong 1Q09 level: €1,171mn vs €1,158mn in 1Q09
  - Accompanied by a decline in allocated equity of -11.5%/1Q09



BNP PARIBAS

Results as at 30.06.2009 | 48

## Corporate and Investment Banking Financing Businesses

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	710	713	-0.4%	776	-8.5%	1,486	1,316	+12.9%
Operating Expenses and Dep.	-289	-301	-4.0%	-285	+1.4%	-574	-591	-2.9%
Gross Operating Income	421	412	+2.2%	491	-14.3%	912	725	+25.8%
Cost of risk	-447	-43	n.s.	-420	+6.4%	-867	-3	n.s.
Operating Income	-26	369	n.s.	71	n.s.	45	722	-93.8%
Non Operating Items	0	1	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	-26	370	n.s.	71	n.s.	45	723	-93.8%
Cos/Income	40.7%	42.2%	-1.5 pt	36.7%	+4.0 pt	38.6%	44.9%	-6.3 pt
Allocated Equity (€bn)						5.9	6.5	-9.8%

- Revenues: -0.4%/2Q08
  - Good commodity finance business, driven by rising oil prices, and acquisition finance
  - Strict origination policy and better client/country risk
- Risk-weighted asset reduction
  - Allocated equity: -11.2%/2Q08, -9.6%/1Q09

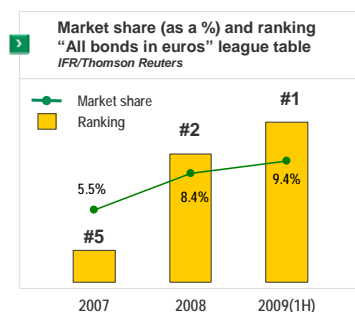


BNP PARIBAS

Results as at 30.06.2009 | 49

## Corporate and Investment Banking

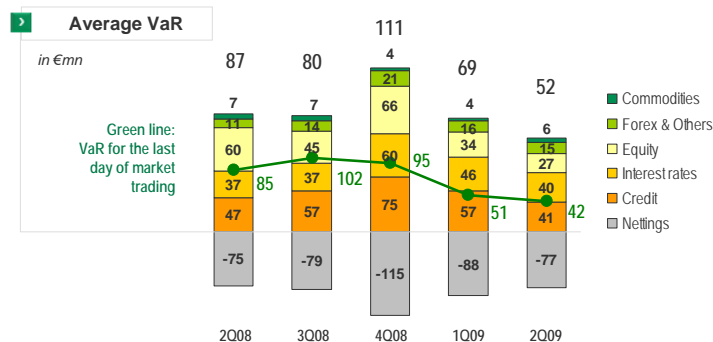
- Advisory and Capital Markets: confirmed leadership in Europe
  - #1 in all Euro-denominated bonds (*IFR – June 2009*)
  - Best Debt House in Western Europe (*Euromoney- July 2009*)
  - M&A deal of the year for Europe: EDF/British Energy (*The Banker Magazine*)
- Financing businesses: recognised global franchises and leadership in Europe
  - #1 Mandated Lead Arranger of Global Trade Finance Loans, H1 2009 (ex. Bilateral loans) (*Dealogic - July 2009*)
  - Best Global Infrastructure & Project Finance House (*Euromoney - July 2009*)
  - Energy Finance House of the Year (*Energy Risk - April 2009*)



BNP PARIBAS

Results as at 30.06.2009 | 50

## VaR (1 day at 99%) by Type of Risk



- Average VaR: further drop (-24.6%/1Q09)
  - Easing of market parameters
- VaR at the end of the period: €42mn



BNP PARIBAS

Results as at 30.06.2009 | 51

## Investment Solutions

in millions of euros	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	1,207	1,396	-13.5%	1,147	+5.2%	2,354	2,659	-11.5%
Operating Expenses and Dep.	-845	-867	-2.5%	-820	+3.0%	-1,665	-1,712	-2.7%
Gross Operating Income	362	529	-31.6%	327	+10.7%	689	947	-27.2%
Cost of risk	-23	-4	n.s.	-13	+76.9%	-36	0	n.s.
Operating Income	339	525	-35.4%	314	+8.0%	653	947	-31.0%
Associated Companies	6	11	-45.5%	-8	n.s.	-2	19	n.s.
Other Non Operating Items	-26	0	n.s.	-4	n.s.	-30	0	n.s.
Pre-Tax Income	319	536	-40.5%	302	+5.6%	621	966	-35.7%
Cost/Income	70.0%	62.1%	+7.9 pt	71.5%	-1.5 pt	70.7%	64.4%	+6.3 pt
Allocated Equity (€bn)						4.7	4.6	+1.2%

- Revenues: -13.5%/2Q08
  - Near stability in assets under management (-0.3%/2Q08) despite the sharp fall in equity markets (DJ Eurostoxx50: -28%/30.06.2008)
  - Drop in margins due to the large share of money market assets
- Operating expenses: -2.5%/2Q08
  - Cost-cutting programmes under way in all the division's business units
- Pre-tax income: €319mn



BNP PARIBAS

Results as at 30.06.2009 | 52

## Investment Solutions Business Trends

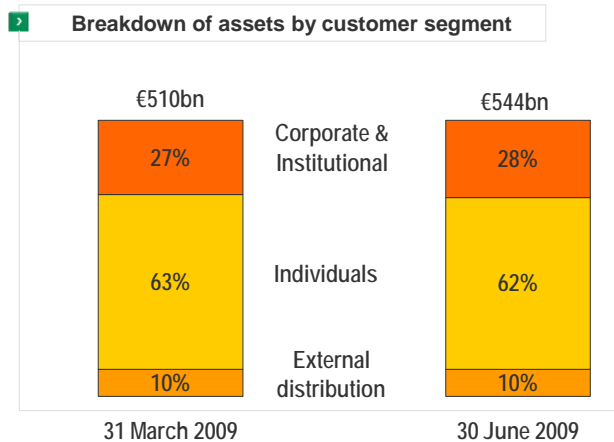
	30-Jun-09	30-Jun-08	30-Jun-09 30-Jun-08	31-Mar-09	30-Jun-09 31-Mar-09
<b>Assets under management (in €bn)</b>	<b>544</b>	<b>546</b>	<b>-0.3%</b>	<b>510</b>	<b>+6.7%</b>
Asset management	249	255	-2.5%	235	+5.8%
Private Banking and Personal Investors	181	178	+1.4%	165	+9.3%
Real Estate Services	8	8	-0.5%	8	-3.9%
Insurance	107	105	+2.1%	102	+5.6%
	<b>2Q09</b>	<b>2Q08</b>	<b>2Q09/2Q08</b>	<b>1Q09</b>	<b>2Q09/1Q09</b>
<b>Net asset inflows (in €bn)</b>	<b>6.5</b>	<b>-1.6</b>	<b>n.s.</b>	<b>13.4</b>	<b>-51.5%</b>
Asset management	2.0	-6.1	n.s.	8.8	-77.1%
Private Banking and Personal Investors	2.5	3.4	-27.6%	2.5	-2.9%
Real Estate Services	0.1	0.2	-63.4%	0.1	+66.4%
Insurance	2.0	0.9	+116.3%	2.1	-5.0%
	<b>30-Jun-09</b>	<b>30-Jun-08</b>	<b>30-Jun-09 30-Jun-08</b>	<b>31-Mar-09</b>	<b>30-Jun-09 31-Mar-09</b>
<b>Securities Services</b>					
Assets under custody (in €bn)	3,577	3,655	-2.1%	3,373	+6.1%
Assets under administration (in €bn)	612	739	-17.2%	570	+7.3%
	<b>2Q09</b>	<b>2Q08</b>	<b>2Q09/2Q08</b>	<b>1Q09</b>	<b>2Q09/1Q09</b>
Number of transactions (in millions)	14.4	13.1	+10.4%	11.0	+31.5%



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Results as at 30.06.2009 | 53

## Investment Solutions Breakdown of Assets by Customer Segment



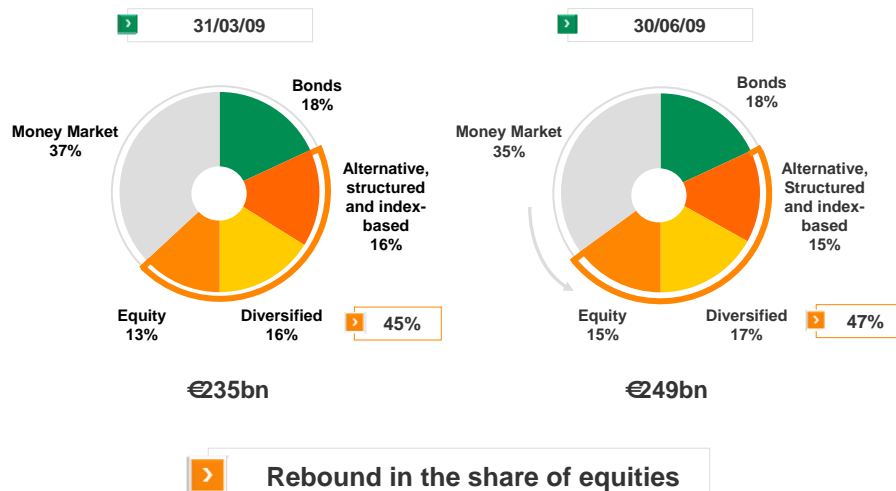
**Predominance of individual customers**



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Results as at 30.06.2009 | 54

## Asset Management Breakdown of Managed Assets



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Results as at 30.06.2009 | 55

## Investment Solutions Wealth & Asset Management

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	607	662	-8.3%	548	+10.8%	1,155	1,262	-8.5%
Operating Expenses and Dep.	-430	-448	-4.0%	-418	+2.9%	-848	-888	-4.5%
Gross Operating Income	177	214	-17.3%	130	+36.2%	307	374	-17.9%
Cost of risk	-23	0	n.s.	-4	n.s.	-27	2	n.s.
Operating Income	154	214	-28.0%	126	+22.2%	280	376	-25.5%
Associated Companies	2	3	-33.3%	-2	n.s.	0	3	n.s.
Other Non Operating Items	0	0	n.s.	-4	n.s.	-4	0	n.s.
Pre-Tax Income	156	217	-28.1%	120	+30.0%	276	379	-27.2%
Cost/Income	70.8%	67.7%	+3.1 pt	76.3%	-5.5 pt	73.4%	70.4%	+3.0 pt
Allocated Equity (€bn)						0.9	1.0	-17.9%

- Revenues: -8.3%/2Q08 (+10.8%/1Q09)
  - Assets under management: +7.0%/1Q09, start of a return to equity products
  - Drop in margins due to the large share of money market products
  - Decline in transactions related revenues
  - Consolidation of Insinger de Beaufort
- Operating expenses: -4.0%/2Q08
  - Effect of cost-cutting efforts in all business units



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Results as at 30.06.2009 | 56

## Investment Solutions Assurance

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	303	392	-22.7%	299	+1.3%	602	745	-19.2%
Operating Expenses and Dep.	-181	-181	+0.0%	-170	+6.5%	-351	-354	-0.8%
Gross Operating Income	122	211	-42.2%	129	-5.4%	251	391	-35.8%
Cost of risk	-1	-4	-75.0%	-8	-87.5%	-9	-2	n.s.
Operating Income	121	207	-41.5%	121	+0.0%	242	389	-37.8%
Associated Companies	4	8	-50.0%	-6	n.s.	-2	16	n.s.
Other Non Operating Items	-26	0	n.s.	0	n.s.	-26	0	n.s.
Pre-Tax Income	99	215	-54.0%	115	-13.9%	214	405	-47.2%
Cost/Income	59.7%	46.2%	+13.5 pt	56.9%	+2.8 pt	58.3%	47.5%	+10.8 pt
Allocated Equity (€bn)						3.6	3.3	+9.3%

- Gross asset inflows:
  - Gained market share in savings in France: 9.1% in 1H09 compared to 7.7% in 2008 (source: FFSA market)
  - Creditor insurance held up well in France and abroad despite a slowdown in credit distribution in many countries
- Revenues: -22.7%/2Q08
  - Decline in the margin on general fund due to falling markets
- Non operating items: provisions set aside for the disposal of peripheral businesses



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Results as at 30.06.2009 | 57

## Investment Solutions Securities Services

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	297	342	-13.2%	300	-1.0%	597	652	-8.4%
Operating Expenses and Dep.	-234	-238	-1.7%	-232	+0.9%	-466	-470	-0.9%
Gross Operating Income	63	104	-39.4%	68	-7.4%	131	182	-28.0%
Cost of risk	1	0	n.s.	-1	n.s.	0	0	n.s.
Operating Income	64	104	-38.5%	67	-4.5%	131	182	-28.0%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	64	104	-38.5%	67	-4.5%	131	182	-28.0%
Cost/Income	78.8%	69.6%	+9.2 pt	77.3%	+1.5 pt	78.1%	72.1%	+6.0 pt
Allocated Equity (€bn)						0.3	0.3	-19.2%

- Revenues: -13.2%/2Q08 (-1.0%/1Q09)
  - Impact of the drop in value of assets under custody and under administration
  - Contraction of the interest margin due to the fall in interest rates
- Operating expenses: -1.7%/2Q08
  - Effects of the cost-cutting programmes
  - Continued selective development of the franchise, especially in Asia



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Results as at 30.06.2009 | 58



## French Retail Banking Excluding PEL/CEL Effects

	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
<i>in millions of euros</i>								
Revenues	1,530	1,514	+1.1%	1,528	+0.1%	3,068	3,034	+0.8%
Incl. Net Interest Income	879	817	+7.6%	880	-0.1%	1,759	1,643	+7.1%
Incl. Commissions	651	697	-6.6%	648	+0.5%	1,299	1,391	-6.6%
Operating Expenses and Dep.	-980	-985	-0.5%	-970	+1.0%	-1,950	-1,940	-0.5%
Gross Operating Income	550	529	+4.0%	558	-1.4%	1,108	1,074	+3.2%
Cost of risk	-130	-37	n.s.	-89	+46.1%	-219	-66	n.s.
Operating Income	420	492	-14.6%	469	-10.4%	889	1,008	-11.8%
Non Operating Items	0	1	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	420	493	-14.8%	469	-10.4%	889	1,009	-11.9%
Income Attributable to IS	-26	-32	-18.8%	-25	+4.0%	-51	-67	-23.9%
Pre-Tax Income of French Retail Bkg	394	461	-14.5%	444	-11.3%	838	942	-11.0%
Cost/Income	64.1%	65.1%	-1.0 pt	63.5%	+0.6 pt	63.8%	64.6%	-0.8 pt
Allocated Equity (€bn)						4.0	3.9	+2.8%

Including 100 % of French Private banking for Revenues to Pre-tax Income line items

- Financial fees: -24.7%/2Q08, in a very adverse environment for financial savings
- Banking fees: +4.3%/2Q08, volume effect
- Cost of risk up compared to a very low base last year: 51bp vs 15bp in 2Q08 and 35bp in 1Q09



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Results as at 30.06.2009 | 59

## French Retail Banking Business Trends

Average volumes (in billions of euros)	Outstandings	%Var	%Var	Outstandings	%Var
	2Q09	2Q09/2Q08	1 quarter 2Q09/1Q09	1H09	1H09/1H08
<b>LOANS</b>	121.8	+5.4%	+0.6%	121.4	+6.7%
Individual Customers	62.5	+5.2%	+0.7%	62.3	+5.6%
Incl. Mortgages	54.4	+5.4%	+0.5%	54.3	+6.0%
Incl. Consumer Lending	8.1	+3.8%	+2.1%	8.0	+2.9%
Corporates	55.8	+5.2%	+0.2%	55.8	+7.8%
<b>DEPOSITS AND SAVINGS</b>	102.3	+7.8%	+1.2%	101.7	+7.4%
Cheque and Current Accounts	41.5	+9.9%	+4.8%	40.5	+7.4%
Savings Accounts	43.1	+18.8%	+4.9%	42.1	+16.2%
Market Rate Deposits	17.7	-15.1%	-13.2%	19.1	-7.8%

- Loans: +€6.2bn/2Q08
  - Mortgages: outstandings up slightly/1Q09
  - Consumer loans: good growth
  - Corporate loans: slowdown in credit demand
- Deposits: +€7.4bn/2Q08, in the context of a drop in key rates
  - Positive mix effect: renewed appeal of current accounts and passbook savings accounts to the detriment of term deposits
  - Livret A: €3.5bn as at 30.06.09

in billions of euros	30-Jun-09	%Var	%Var
	30.06.09	/30.06.08	/31.03.09
<b>FUNDS UNDER MANAGEMENT</b>			
Life Insurance	59.7	+2.6%	+2.9%
Mutual funds (1)	78.5	+15.3%	-1.6%

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

- Funds under management
  - Mutual funds: gained 1.5pt market share/30.06.08\*
  - Life insurance: very good gross asset inflow: +9%/1H08 vs +6% for the market\*\*



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Results as at 30.06.2009 | 60

\*Source: Europerformance \*\*Source: FFSA

## French Retail Banking Including PEL/CEL Effects

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	1,516	1,516	+0.0%	1,524	-0.5%	3,040	3,037	+0.1%
<i>Incl. Net Interest Income</i>	865	819	+5.6%	876	-1.3%	1,741	1,646	+5.8%
<i>Incl. Commissions</i>	651	697	-6.6%	648	+0.5%	1,299	1,391	-6.6%
Operating Expenses and Dep.	-980	-985	-0.5%	-970	+1.0%	-1,950	-1,960	-0.5%
Gross Operating Income	536	531	+0.9%	554	-3.2%	1,090	1,077	+1.2%
Cost of risk	-130	-37	n.s.	-89	+46.1%	-219	-66	n.s.
Operating Income	406	494	-17.8%	465	-12.7%	871	1,011	-13.8%
Non Operating Items	0	1	n.s.	0	n.s.	0	1	n.s.
Pre-Tax Income	406	495	-18.0%	465	-12.7%	871	1,012	-13.9%
Income Attributable to IS	-26	-32	-18.8%	-25	+4.0%	-51	-67	-23.9%
Pre-Tax Income of French Retail Bkg	380	463	-17.9%	440	-13.6%	820	945	-13.2%

*Including 100 % of French Private banking for Revenue to Pre-tax Income line items*

- Net interest income not representative of French Retail Banking's commercial business
  - As it is impacted by the variations in the PEL/CEL provision
- PEL/CEL effects: -€14mn in 2Q09 compared to +€2mn in 2Q08



BNP PARIBAS

Results as at 30.06.2009 | 61

## BNL banca commerciale

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	721	685	+5.3%	715	+0.8%	1,436	1,365	+5.2%
Operating Expenses and Dep.	-431	-430	+0.2%	-416	+3.6%	-847	-847	+0.0%
Gross Operating Income	290	255	+13.7%	299	-3.0%	589	518	+13.7%
Cost of risk	-144	-66	+118.2%	-107	+34.6%	-251	-150	+67.3%
Operating Income	146	189	-22.8%	192	-24.0%	338	368	-8.2%
Non Operating Items	1	1	+0.0%	0	n.s.	1	1	+0.0%
Pre-Tax Income	147	190	-22.6%	192	-23.4%	339	369	-8.1%
Income Attributable to IS	-2	-3	-33.3%	-1	+100.0%	-3	-5	-40.0%
Pre-Tax Income of BNL bc	145	187	-22.5%	191	-24.1%	336	364	-7.7%
Cost/Income	59.8%	62.8%	-3.0 pt	58.2%	+1.6 pt	59.0%	62.1%	-3.1 pt
Allocated Equity (€bn)						3.7	3.5	+6.1%

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

- Revenues: +5.3%/2Q08
  - Net interest margin: +7.7%
  - Fees: +0.3%
- Operating expenses: +0.2%/2Q08, 5.1pt positive jaws effect
  - Cost/income ratio below 60% (59.8%), -10.6 points in three years
- Cost of risk up compared to a low base: 97bp vs 48bp in 2Q08



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Results as at 30.06.2009 | 62

## BNL banca commerciale Business Trends

Average volumes (in billions of euros)	Outstandings 2Q09	%Var 1 year 2Q09/2Q08	%Var 1 quarter 2Q09/1Q09	Outstandings 1H09	%Var 1 year 1H09/1H08
<b>LOANS (1)</b>	63.8	+6.7%	+1.6%	63.3	+8.1%
Individual Customers	28.0	+5.5%	+1.5%	27.8	+5.8%
Incl. Mortgages	19.2	+3.9%	+1.1%	19.1	+4.5%
Corporates	35.8	+7.6%	+1.7%	35.5	+9.9%
<b>DEPOSITS AND SAVINGS (1)</b>	39.0	-7.5%	-1.0%	39.2	-5.8%
Individual Customers	21.6	+1.3%	+1.9%	21.4	+1.9%
Corporates	9.9	-18.8%	-6.0%	10.2	-13.6%
Bonds sold to individuals	7.5	-13.2%	-2.4%	7.6	-13.5%

\*After the transfer of €0.5bn of loans and €0.2bn of deposits from Corporates to Individual Customers as at 2Q09

in billions of euros	30-Jun-09	%Var 30.06.09 /30.06.08	%Var 30.06.09 /31.03.09
<b>FUNDS UNDER MANAGEMENT</b>			
Mutual funds	7.8	-19.4%	+8.4%
Life Insurance	10.6	+14.5%	+3.6%

- Loans: held up well
  - Mortgages and lending to entrepreneurs held up well
  - Deceleration of corporate lending
- Deposits: controlled remuneration policy
  - Current accounts from individual customers and entrepreneurs held up well
  - Sharp decline in repos corporate deposits

- Mutual funds and life insurance: gained market share
  - Life insurance: gross asset inflows market share of 6.8% in 2Q09 (source: ANIA)
  - Mutual funds: net positive asset inflows in 2Q09, compared to asset outflows for the market (source: Assogestioni)



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Results as at 30.06.2009 | 63

## BancWest

in millions of euros	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	544	485	+12.2%	558	-2.5%	1,102	994	+10.9%
Operating Expenses and Dep.	-316	-247	+27.9%	-309	+2.3%	-625	-508	+23.0%
Gross Operating Income	228	238	-4.2%	249	-8.4%	477	486	-1.9%
Cost of risk	-299	-123	n.s.	-279	+7.2%	-578	-224	n.s.
Operating Income	-71	115	n.s.	-30	n.s.	-101	262	n.s.
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	1	0	n.s.	1	+0.0%	2	4	-50.0%
Pre-Tax Income	-70	115	n.s.	-29	n.s.	-99	266	n.s.
Cost/Income	58.1%	50.9%	+7.2 pt	55.4%	+2.7 pt	56.7%	51.1%	+5.6 pt
Allocated Equity (€bn)						2.8	2.3	+24.6%

At constant scope and exchange rates/2Q08: Revenues: -1.4%; Operating expenses: +12.3%; GOI: -15.6%

- Positive dollar effect: +14.7%/2Q08
- Revenues: -1.4%\*/2Q08
  - Net interest margin: 3.06% vs 3.19% as at 2Q08, but up slightly/1Q09 thanks to the loan to deposit mix and to interest rate stabilisation
  - Fees down due to the slowdown in business
- Operating expenses: -2.2%\*/2Q08 excluding the FDIC assessment charge and restructuring costs
  - Increase in the FDIC assessment to insure deposits (+€34mn/2Q08, including a €26mn one-off special charge in 2Q09)
  - Restructuring costs: €6mn in 2Q09



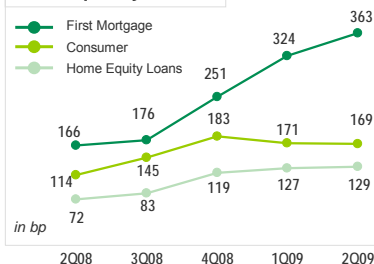
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Results as at 30.06.2009 | 64

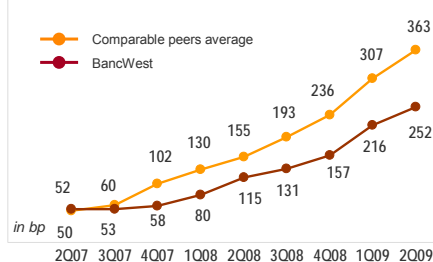
\* At constant scope and exchange rates

# BancWest Risks

30 days + delinquency rates



Non-accruing Loans/Total Loans



- Non-accruing loans continued to rise
  - But at a rate significantly lower than for the peer group
- Consumer and home equity loan delinquencies stabilised
- Specific cost of risk stabilised excluding investment portfolio impairments /1Q09
- Allowances: 184bp of loan outstandings as at 30.06.09 vs 165bp of outstandings as at 31.03.09



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Results as at 30.06.2009 | 65

## Emerging Markets Retail Banking

	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
<i>in millions of euros</i>								
Revenues	444	440	+0.9%	475	-6.5%	919	843	+9.0%
Operating Expenses and Dep.	-284	-276	+2.9%	-279	+1.8%	-563	-538	+4.6%
Gross Operating Income	160	164	-2.4%	196	-18.4%	356	305	+16.7%
Cost of risk	-195	-22	n.s.	-162	+20.4%	-357	-58	n.s.
Operating Income	-35	142	n.s.	34	n.s.	-1	247	n.s.
Associated Companies	-5	5	n.s.	6	n.s.	1	8	-87.5%
Other Non Operating Items	1	0	n.s.	0	n.s.	1	111	-99.1%
Pre-Tax Income	-39	147	n.s.	40	n.s.	1	366	-99.7%
Cost/Income	64.0%	62.7%	+1.3 pt	58.7%	+5.3 pt	61.3%	63.8%	-2.5 pt
Allocated Equity (€bn)						2.3	1.9	+19.1%

At constant scope and exchange rates/2Q08: Revenues: +7.4%; Operating expenses: +11.3%; GOI: +1.0%

- Cost of risk: €195mn (293bp)
  - +€173mn/very low base in 2Q08
  - Of which €118mn in Ukraine and €60mn in the Gulf Region
  - No significant deterioration in the other regions
- As a reminder: non operating capital gain from the disposal of TEB Sigorta in 1Q08 (€111mn)

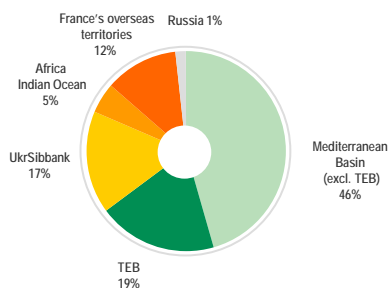


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Results as at 30.06.2009 | 66

# Emerging Markets Retail Banking Outstandings and Risks

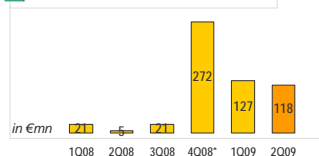
## 2Q09 Outstanding loans (€22.9bn)



## Cost of risk/outstandings in % annualised

Cost of risk/outstandings as at beginning of period	Rate 2008	Rate 1Q09	Rate 2Q09
TEB	1.40%	2.31%	2.95%
UkrSibbank	7.55%	11.20%	10.45%
Others	0.19%	0.53%	1.40%
<b>Emerging Markets Retail Banking</b>	<b>2.03%</b>	<b>2.83%</b>	<b>3.11%</b>

## UkrSibbank cost of risk



\*€233mn portfolio-based provision



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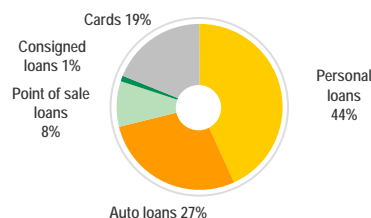
Results as at 30.06.2009 | 67

# Personal Finance Acquired a Controlling Stake in Findomestic

- Stake in Findomestic raised from 50% to 75%...
  - Acquired\* a 25% stake in Findomestic in 2H09 for €625mn (P/BV 1.95x) post a capital increase of €500mn for 100%
  - Will purchase the residual 25% within 2 to 4 years
- ...making it possible to implement a new business strategy
  - Integrated banking model will be rolled out in Italy
  - Complete integration of Findomestic into Personal Finance (risk functions, operating efficiency, etc.) helping adapt to the new market environment
  - Synergies between Findomestic and BNL (combined market share: 12.4%)

#2 in consumer credit in Italy\*\*  
10.3% market share in 2008

Consolidated outstandings  
as at 30.06.09: €11.4bn



BNP Paribas bolsters its presence  
in one of its four domestic markets



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Results as at 30.06.2009 | 68

\*Subject to regulatory approval; \*\*Source: ASSOFIN

## Personal Finance

<i>in millions of euros</i>	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
Revenues	1,063	944	+12.6%	1,045	+1.7%	2,108	1,856	+13.6%
Operating Expenses and Dep.	-515	-517	-0.4%	-521	-1.2%	-1,036	-1,020	+1.6%
Gross Operating Income	548	427	+28.3%	524	+4.6%	1,072	836	+28.2%
Cost of risk	-461	-274	+68.2%	-421	+9.5%	-882	-504	+75.0%
Operating Income	87	153	-43.1%	103	n.s.	190	332	-42.8%
Associated Companies	17	17	+0.0%	12	+41.7%	29	38	-23.7%
Other Non Operating Items	26	0	n.s.	1	n.s.	27	0	n.s.
Pre-Tax Income	130	170	-23.5%	116	+12.1%	246	370	-33.5%
Cost/Income	48.4%	54.8%	-6.4 pt	49.9%	-1.5 pt	49.1%	55.0%	-5.9 pt
Allocated Equity (€bn)						2.8	2.6	+10.8%

- Revenues at constant scope and exchange rates: +9.8%/2Q08
  - Scope effects: BGN (Brazil), Prestacomer (Mexico)
- Operating expenses at constant scope and exchange rates: -3.3%/2Q08
- Cost of risk: rose at a slower pace/1Q09 in a general context of economic slowdown and rising unemployment
- Optimised the businesses' organisation
  - Sale of Personal Finance's Polish subsidiary to LaSer (non operating items)
  - Sale of LaSer's Portuguese subsidiary to Personal Finance

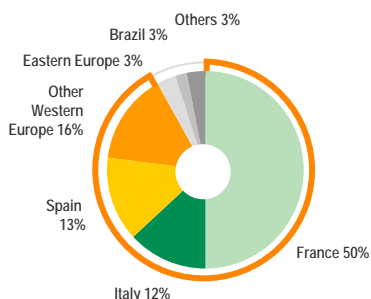


BNP PARIBAS

Results as at 30.06.2009 | 69

## Personal Finance Risks

2Q09 consolidated  
outstandings: €78.8bn



Western Europe  
91%

Cost of risk/outstandings in % annualised

Cost of risk/outstandings as at beginning of period	2008 Rate	1Q09 Rate	2Q09 Rate
France	0.95%	1.57%	1.51%
Italy	1.66%	2.09%	2.69%
Spain	2.81%	2.97%	3.16%
Other Western Europe	1.25%	1.39%	1.87%
Eastern Europe	6.95%	8.30%	10.49%
Brazil	5.66%	5.22%	4.75%
Others	2.48%	3.09%	2.72%
<b>Personal Finance</b>	<b>1.82%</b>	<b>2.23%</b>	<b>2.44%</b>



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Results as at 30.06.2009 | 70

## Equipment Solutions

	2Q09	2Q08	2Q09/ 2Q08	1Q09	2Q09/ 1Q09	1H09	1H08	1H09/ 1H08
<i>in millions of euros</i>								
Revenues	259	284	-8.8%	212	+22.2%	471	568	-17.1%
Operating Expenses and Dep.	-178	-182	-2.2%	-173	+2.9%	-351	-358	-2.0%
Gross Operating Income	81	102	-20.6%	39	n.s.	120	210	-42.9%
Cost of risk	-43	-52	-17.3%	-51	-15.7%	-94	-68	+38.2%
Operating Income	38	50	-24.0%	-12	n.s.	26	142	-81.7%
Associated Companies	-3	-1	n.s.	-4	-25.0%	-7	-4	+75.0%
Other Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	35	49	-28.6%	-16	n.s.	19	138	-86.2%
Cost/Income	68.7%	64.1%	+4.6 pt	81.6%	-12.9 pt	74.5%	63.0%	+11.5 pt
Allocated Equity (€bn)						1.5	1.5	-0.8%

- Revenues: -8.8%/2Q08
  - Decline in outstandings: -2.4%; total number of managed vehicles: +3.9%
  - Impact of the drop in the price of used cars
- Operating expenses under control: -2.2%/2Q08



BNP PARIBAS

Results as at 30.06.2009 | 71

## Other Retail Business Trends

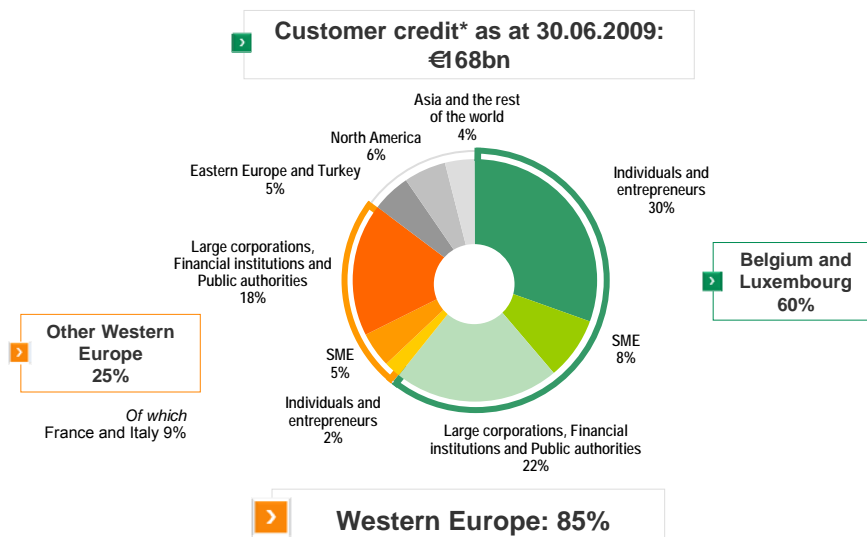
Average outstandings in €bn	2Q09	Var / 2Q08		Var / 1Q09	
		at historical scope	at constant scope and exchange rates	at historical scope	at constant scope and exchange rates
<b>BRANCH BANKING</b>					
<b>BancWest</b>					
Deposits	33.2	+14.3%	+1.8%	-3.8%	+1.6%
Loans	38.9	+17.1%	+4.3%	-6.1%	-0.8%
Consumer Loans	8.4	+6.9%	-4.8%	-7.7%	-2.5%
Mortgages	11.3	+21.0%	+7.8%	-5.3%	+0.1%
Commercial Real Estate	9.7	+20.9%	+7.7%	-4.9%	+0.4%
Corporate loans	9.6	+18.8%	+5.9%	-6.8%	-1.5%
<b>Emerging Retail Banking</b>					
Deposits	25.4	+3.2%	+7.0%	-1.9%	-1.0%
Loans	22.9	+0.8%	+10.7%	-4.3%	-3.4%
<b>PERSONAL FINANCE</b>					
Total consolidated outstandings	78.8	+7.2%	+6.8%	+0.1%	+0.0%
Consumer Loans	41.9	+5.5%	+4.8%	+0.1%	-0.1%
Mortgages	36.9	+9.1%	+9.2%	+0.2%	+0.2%
Total outstandings under management	112.4	+6.3%	+6.3%	+1.2%	+1.0%
<b>EQUIPMENT SOLUTIONS</b>					
Total consolidated outstandings	28.7	-2.4%	-4.0%	+0.2%	-0.6%
Leasing	20.7	-3.6%	-5.7%	+0.6%	-0.2%
Long Term Leasing with Services	7.9	+1.0%	+0.5%	-0.6%	-1.7%
Total outstandings under management	29.5	-0.5%	-3.5%	+0.4%	-0.5%
Financed vehicles (in thousands of vehicles)	608	+6.5%	n.s.	-0.0%	n.s.
included in total managed vehicles	686	+3.9%	n.s.	-0.7%	n.s.



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Results as at 30.06.2009 | 72

# BNP Paribas Fortis Customer Credit Portfolio



BNP PARIBAS

Results as at 30.06.2009 | 73

\* Breakdown of credits by customer segment and BNP Paribas Fortis business

## Corporate Centre Including Klépierre

in millions of euros	2Q09	2Q08	1Q09	1H09	1H08
Revenues	-492	-15	163	-329	568
incl. BNP Paribas Capital	-74	44	115	41	179
Operating Expenses and Dep.	-142	-127	-122	-264	-375
incl. BNL restructuring costs	0	-20	-5	-5	-166
incl. Fortis restructuring costs	-20	0	0	-20	0
Gross Operating Income	-634	-142	41	-593	193
Cost of risk	-11	2	-7	-18	2
Operating Income	-645	-140	34	-611	195
Associated Companies	21	29	-20	1	84
Other Non Operating Items	275	-4	3	278	214
Pre-Tax Income	-349	-115	17	-332	493

- Revenues down
  - Write-downs on investments: -€440mn, of which -€282mn on Shinhan
  - Losses from own debt revaluation: -€237mn vs -€35mn in 2Q08
- Other non operating items
  - Badwill from the consolidation of BNP Paribas Fortis: +€815mn
  - Goodwill impairments: -€524mn, of which -€257mn for Personal Finance, -€123mn for UkrSibbank, -€105mn for Arval



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Results as at 30.06.2009 | 74





## Selected Exposures based on recommendations of Financial Stability

Extract of presentation available at: <http://invest.bnpparibas.com/en/pid544/results.html>

1

### BNP Paribas Exposure to Conduits and SIVs

As at 30 June 2009

in €bn

	Entity data		BNP Paribas exposure				
	Assets funded	Securities issued	Liquidity lines		Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
			Line outstanding	o/w cash drawn			
<b>BNP Paribas sponsored entities</b>							
ABCP conduits	9.3	9.3	9.3	-	0.4	0.5	12.3
Structured Investment Vehicles	-	-	-	-	-	-	-
<b>Third party sponsored entities (BNP Paribas share)</b>							
ABCP conduits	0.5	0.5	0.5	0.2	-	-	0.7
Structured Investment Vehicles	n.s	-	-	-	-	-	-

(1) Provided by BNP Paribas. In addition, each programme benefits from other types of credit enhancement

(2) Represent the cumulative exposure across all types of commitments in a worst case scenario



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



# BNP Paribas Sponsored ABCP Conduits Breakdown by Maturity and Geography

Sponsored ABCP conduits  
as at 30 June 2009 (in €bn)

	Starbird United States	Matchpoint Europe	Eliopée Europe	Thesée Europe	J Bird 1 & 2 Japan	Total
<b>Ratings</b>	A1 / P1	A1+ / P1	P1	A1 / P1 / F1	A1 / P1	
BNP Paribas commitments	5.3	4.7	1.3	0.5	0.6	12.3
<b>Assets funded</b>	<b>3.4</b>	<b>4.0</b>	<b>0.9</b>	<b>0.5</b>	<b>0.6</b>	<b>9.3</b>
<b>Breakdown by maturity</b>						
0 - 1 year	31%	4%	52%	57%	50%	26%
1 year - 3 years	33%	55%	28%	43%	38%	41%
3 years - 5 years	18%	31%	20%		9%	22%
> 5 years	18%	10%			3%	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Breakdown by geography*</b>						
USA	97%	2%				42%
France		9%	85%	100%		16%
Spain		20%				8%
UK		8%				3%
Asia		14%			100%	10%
Diversified and Others	3%	48%	15%			21%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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



BNP PARIBAS

Results as at 30.06.2009 | 3

# BNP Paribas Sponsored ABCP Conduits Breakdown by Asset Type

Sponsored ABCP conduits  
as at 30 June 2009

	Starbird United States	Matchpoint Europe	Eliopée Europe	Thesée Europe	J Bird 1 & 2 Japan	Total	
						by asset type	o/w AAA
<b>Breakdown by asset type</b>							
Auto Loans, Leases & Dealer Floorplans	36%	28%				26%	
Trade Receivables	15%	24%	100%	100%		30%	
Consumer Loans & Credit Cards	3%	9%			100%	9%	
Equipment Finance	14%					6%	
Student Loans	11%					5%	
<b>RMBS</b>		<b>4%</b>				<b>1%</b>	<b>30%</b>
o/w US (0% subprime)		1%					
o/w UK							
o/w Spain		2%				1%	
CMBS		13%				5%	100%
o/w US, UK, Spain							
CDOs of RMBS (non US)		6%				2%	
CLOs	15%	7%				9%	58%
CDOs of corporate bonds		5%				2%	
Insurance							
Others	7%	5%				5%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	



BNP PARIBAS

Results as at 30.06.2009 | 4

# BNP Paribas Funding Through Proprietary Securitisation

Cash securitisation  
as at 30 June 2009  
in €bn

	Amount of securitised assets (Group share)	Amount of securities issued (Group share)	Securitised positions held	
			First losses	Others
<b>Personal Finance</b>	<b>4.7</b>	<b>5.2</b>	<b>0.2</b>	<b>0.3</b>
o/w Residential loans	3.6	4.1	0.1	0.1
o/w Consumer loans	0.4	0.4	0.0	0.1
o/w Lease receivables	0.7	0.7	0.0	0.1
<b>BNL</b>	<b>4.2</b>	<b>4.2</b>	<b>0.1</b>	<b>0.2</b>
o/w Residential loans	4.2	4.2	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
<b>Total</b>	<b>8.8</b>	<b>9.4</b>	<b>0.3</b>	<b>0.5</b>



BNP PARIBAS

Results as at 30.06.2009 | 5

## BNP Paribas Sensitive Loan Portfolios Personal Loans

Personal loans as at 30 June 2009, in €bn	Gross outstanding				Allowances		Net exposure	
	Consumer	First Mortgage Full Doc	Alt A	Home Equity Loans	Total	Portfolio		Specific
US (BancWest)	8.2	8.1	0.3	2.9	19.6	- 0.2	- 0.0	19.3
Super Prime <i>FICO* &gt; 730</i>	4.9	5.3	0.2	1.9	12.3	-	-	12.3
Prime <i>600 &lt; FICO* &lt; 730</i>	2.8	2.4	0.1	0.8	6.1	-	-	6.1
Subprime <i>FICO* &lt; 600</i>	0.6	0.4	0.0	0.1	1.1	-	-	1.1
UK (Personal Finance)	0.4	-	-	-	0.4	- 0.0	- 0.0	0.3
Spain (Personal Finance)	4.0	6.1	-	-	10.1	- 0.1	- 0.5	9.5



BNP PARIBAS

Results as at 30.06.2009 | 6

\* At origination

## BNP Paribas Fortis Sensitive Loan Portfolios Personal Loans

Personal loans as at 30 June 2009, in €bn	Gross outstanding				Allowances		Net exposure	
	Consumer	First Mortgage		Home Equity Loans	Total	Portfolio		Specific
		Full Doc	Alt A					
US	-	-	-	-	-	-	-	
UK	0.0	0.5	-	-	0.5	-	- 0.0	
Spain	-	-	-	-	-	-	-	



BNP PARIBAS

Results as at 30.06.2009 | 7

## BNP Paribas Sensitive Loan Portfolios Commercial Real Estate

Commercial Real Estate as at 30 June 2009, in €bn	Gross exposure				Allowances		Net exposure
	Home Builders	Property companies	Others (1)	Total	Portfolio	Specific	
US	1.7	0.1	5.0	6.8	- 0.1	- 0.1	6.6
BancWest	1.4	-	5.0	6.4	- 0.1	- 0.1	6.2
CIB	0.2	0.1	-	0.4	-	-	0.4
UK (CIB)	0.1	1.1	0.1	1.3	-	- 0.0	1.3
Spain (CIB)	-	0.1	0.7	0.8	-	-	0.8

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



BNP PARIBAS

Results as at 30.06.2009 | 8

## BNP Paribas Fortis Sensitive Loan Portfolios Commercial Real Estate

Commercial Real Estate as at 30 June 2009, in €bn	Gross exposure			Allowances		Net exposure	
	Home Builders and Developers	Property companies	Others	Total	Portfolio		Specific
US	0.0	0.0	0.5	0.5	- 0.0	- 0.0	0.5
UK	0.4	1.4	0.5	2.3	- 0.0	- 0.1	2.2
Spain	0.0	0.3	0.0	0.3	- 0.0	- 0.0	0.3



BNP PARIBAS

Results as at 30.06.2009 | 9

## BNP Paribas Real-Estate Related ABS and CDOs Exposure Trading and Banking Book

Net exposure in €bn	31.03.2009	30.06.2009		Net exposure **	
	Net exposure **	Gross exposure *	Specific Impairment		
<b>TOTAL RMBS</b>	4.8	4.6	- 0.3	4.3	
<b>US</b>	2.1	2.1	- 0.3	1.8	
Subprime	0.2	0.2	- 0.0	0.2	
Mid-prime	0.1	0.2	- 0.0	0.1	
All-A	0.1	0.2	- 0.1	0.1	
Prime ***	1.6	1.5	- 0.1	1.4	
<b>UK</b>	1.1	1.1	- 0.0	1.1	
Conforming	0.2	0.1	-	0.1	
Non conforming	1.0	1.0	- 0.0	1.0	
<b>Spain</b>	1.1	1.0	-	1.0	
Other countries	0.5	0.5	-	0.5	
<b>TOTAL CMBS</b>	2.3	2.4	- 0.0	2.3	
<b>US</b>	1.2	1.3	-	1.3	
Non US	1.1	1.1	- 0.0	1.1	
<b>TOTAL CDOs (cash and synthetic)</b>	0.8	1.2	- 0.2	0.9	
<b>RMBS</b>	0.5	0.8	- 0.1	0.7	
US	- 0.1	0.2	- 0.1	0.1	
Non US	0.6	0.6	- 0.0	0.6	
<b>CMBS</b>	- 0.0	0.0	- 0.0	0.0	
CDO of TRUPs	0.3	0.4	- 0.1	0.3	
	o/w Banking book	5.2	8.1	- 0.5	7.5
	o/w Trading book	2.7	0.1	-	0.1
<b>TOTAL Subprime, All-A, US CMBS and related CDOs</b>	1.5	1.9	- 0.3	1.6	



BNP PARIBAS

Results as at 30.06.2009 | 10

\* Entry price \*\* Exposure net of impairment \*\*\* Excluding Government Sponsored Entity backed securities

## BNP Paribas Fortis Real-Estate related ABS and CDOs Exposure Excluding "IN" Structured Credit Portfolio

Net exposure in €bn	30.06.2009		
	Gross exposure*	Impairment	Net exposure**
<b>TOTAL RMBS</b>	<b>8.0</b>	-	<b>8.0</b>
<b>US</b>	<b>- 0.0</b>		<b>- 0.0</b>
Subprime	-		-
Mid-prime	-		-
All-A	-		-
Prime***	-		-
Agency	-		-
<b>UK</b>	-	-	-
Conforming	-		-
Non conforming	-		-
<b>Spain</b>	-		-
<b>Netherlands</b>	<b>8.0</b>		<b>8.0</b>
Other countries	-		-
<b>CDO of RMBS</b>	-	-	-
<b>TOTAL CMBS</b>	-	-	-
US	-		-
Non US	-		-
<b>TOTAL</b>	<b>8.0</b>	-	<b>8.0</b>

\* Gross exposure: figures use the purchase price amount for banking book positions  
 \*\* Net exposure: figures use the purchase price amount after impairment since inception  
 \*\*\* Excluding Agency Conforming



BNP PARIBAS

Results as at 30.06.2009 | 11

\* Two SPVs initially set up for refinancing purpose at Fortis Group

## BNP Paribas Monoline Counterparty Exposure

In €bn	31.03.2009		30.06.2009	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	2.14	1.83	1.61	1.26
CDOs of european RMBS	0.28	0.05	0.28	0.12
CDOs of CMBS	1.13	0.26	1.07	0.27
CDOs of corporate bonds	7.86	1.03	7.46	0.56
CLOs	5.45	0.24	5.23	0.27
Non credit related	n.s	0.00	n.s	0.00
<b>Total gross counterparty exposure</b>	n.s	<b>3.41</b>	n.s	<b>2.48</b>

In €bn	31.03.2009	30.06.2009
	<b>Total gross counterparty exposure</b>	<b>3.41</b>
Credit derivatives bought from banks or other collateralized third parties	-0.50	-0.54
<b>Total unhedged gross counterparty exposure</b>	<b>2.91</b>	<b>1.94</b>
Credit adjustments and allowances (1)	-2.23	-1.56
<b>Net counterparty exposure</b>	<b>0.68</b>	<b>0.38</b>

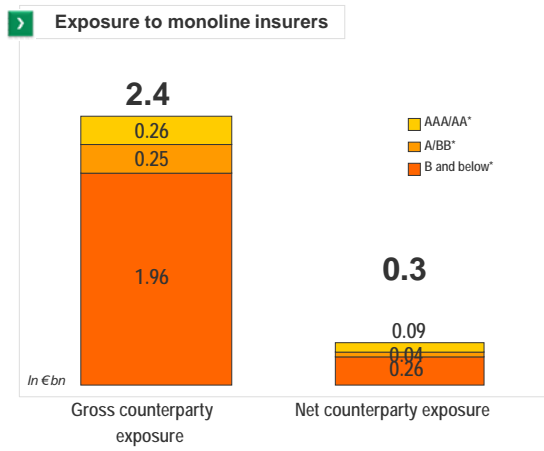
(1) Including specific allowances as at 30 June 2009 of €0.4bn related to monolines classified as doubtful



BNP PARIBAS

Results as at 30.06.2009 | 12

# BNP Paribas Monoline Insurer Exposure Details by Rating

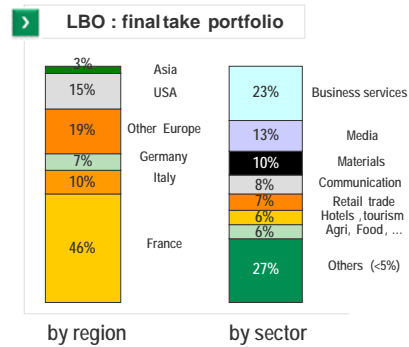


**BNP PARIBAS**

Results as at 30.06.2009 | 13

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

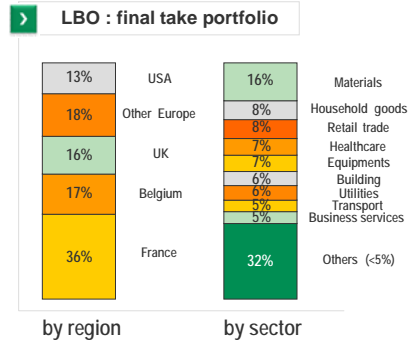
# BNP Paribas LBO



**BNP PARIBAS**

Results as at 30.06.2009 | 14

# BNP Paribas Fortis LBO



BNP PARIBAS

Results as at 30.06.2009 | 15

# BNP Paribas Fortis "IN" Portfolio

Net exposure in €bn

	30.06.2009	
	Gross exposure	Net exposure
<b>TOTAL RMBS</b>	<b>5.6</b>	<b>5.6</b>
<b>US</b>	<b>1.7</b>	<b>1.7</b>
Sub-prime	0.0	0.0
Mid-prime	-	-
Alt-A	0.4	0.4
Prime***	1.0	1.0
Agency	0.2	0.2
<b>UK</b>	<b>1.3</b>	<b>1.3</b>
Conforming	0.3	0.3
Non conforming	0.9	0.9
<b>Spain</b>	<b>0.3</b>	<b>0.3</b>
<b>Netherlands</b>	<b>1.0</b>	<b>1.0</b>
<b>Other countries</b>	<b>1.3</b>	<b>1.3</b>
<b>CDO of RMBS</b>	<b>-</b>	<b>-</b>
<b>TOTAL CMBS</b>	<b>0.9</b>	<b>0.9</b>
US	0.0	0.0
Non US	0.8	0.8
<b>TOTAL Consumer Related ABS</b>	<b>5.9</b>	<b>5.9</b>
<b>Auto Loans/Leases</b>	<b>1.5</b>	<b>1.5</b>
US	0.3	0.3
Non US	1.2	1.2
<b>Student Loans</b>	<b>3.0</b>	<b>3.0</b>
<b>Credit cards</b>	<b>0.9</b>	<b>0.9</b>
<b>Consumer Loans / Leases</b>	<b>0.1</b>	<b>0.1</b>
<b>Other ABS (equipment lease, Trade Receivables)</b>	<b>0.4</b>	<b>0.4</b>
<b>CLOs and Corporate CDOs</b>	<b>3.7</b>	<b>3.7</b>
US	2.3	2.3
Non US	1.4	1.4
<b>Allowance on a portfolio basis</b>	<b>-</b>	<b>-0.4</b>
<b>TOTAL</b>	<b>16.0</b>	<b>15.6</b>

\* Gross exposure: figures use the purchase price amount for banking book position  
 \*\* Net exposure: figures use the purchase price amount after impairment since inception  
 \*\*\* Excluding Agency Conforming



BNP PARIBAS

Results as at 30.06.2009 | 16

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



## QUARTERLY SERIES

<i>in millions of euros</i>	<b>1Q08</b>	<b>2Q08</b>	<b>3Q08</b>	<b>4Q08</b>	<b>1Q09</b>	<b>2Q09</b>
<b>GROUP</b>						
Revenues	7,395	7,517	7,614	4,850	9,477	9,993
Operating Expenses and Dep.	-4,605	-4,852	-4,635	-4,308	-5,348	-5,818
<b>Gross Operating Income</b>	<b>2,790</b>	<b>2,665</b>	<b>2,979</b>	<b>542</b>	<b>4,129</b>	<b>4,175</b>
Cost of risk	-546	-662	-1,992	-2,552	-1,826	-2,345
<b>Operating Income</b>	<b>2,244</b>	<b>2,003</b>	<b>987</b>	<b>-2,010</b>	<b>2,303</b>	<b>1,830</b>
Associated Companies	85	63	120	-51	-16	59
Other Non Operating Items	345	9	36	93	3	281
<b>Pre-Tax Income</b>	<b>2,674</b>	<b>2,075</b>	<b>1,143</b>	<b>-1,968</b>	<b>2,290</b>	<b>2,170</b>
Tax Expense	-570	-446	-101	645	-658	-376
Minority Interests	-123	-124	-141	-43	-74	-190
<b>Net Income, Group Share</b>	<b>1,981</b>	<b>1,505</b>	<b>901</b>	<b>-1,366</b>	<b>1,558</b>	<b>1,604</b>
<i>in millions of euros</i>	<b>1Q08</b>	<b>2Q08</b>	<b>3Q08</b>	<b>4Q08</b>	<b>1Q09</b>	<b>2Q09</b>
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France)</b>						
Revenues	<b>1,521</b>	<b>1,516</b>	<b>1,470</b>	<b>1,442</b>	<b>1,524</b>	<b>1,516</b>
<i>Incl. Net Interest Income</i>	827	819	831	821	876	865
<i>Incl. Commissions</i>	694	697	639	621	648	651
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970	-980
<b>Gross Operating Income</b>	<b>546</b>	<b>531</b>	<b>459</b>	<b>430</b>	<b>554</b>	<b>536</b>
Cost of risk	-29	-37	-40	-97	-89	-130
<b>Operating Income</b>	<b>517</b>	<b>494</b>	<b>419</b>	<b>333</b>	<b>465</b>	<b>406</b>
Non Operating Items	0	1	-1	1	0	0
<b>Pre-Tax Income</b>	<b>517</b>	<b>495</b>	<b>418</b>	<b>334</b>	<b>465</b>	<b>406</b>
Income Attributable to IS	-35	-32	-28	-22	-25	-26
<b>Pre-Tax Income of French Retail Bkg</b>	<b>482</b>	<b>463</b>	<b>390</b>	<b>312</b>	<b>440</b>	<b>380</b>
<b>FRENCH RETAIL BANKING (including 100% of Private Banking in France) Excluding PEL/CEL Effects</b>						
Revenues	<b>1,520</b>	<b>1,514</b>	<b>1,465</b>	<b>1,444</b>	<b>1,528</b>	<b>1,530</b>
<i>Incl. Net Interest Income</i>	826	817	826	823	880	879
<i>Incl. Commissions</i>	694	697	639	621	648	651
Operating Expenses and Dep.	-975	-985	-1,011	-1,012	-970	-980
<b>Gross Operating Income</b>	<b>545</b>	<b>529</b>	<b>454</b>	<b>432</b>	<b>558</b>	<b>550</b>
Cost of risk	-29	-37	-40	-97	-89	-130
<b>Operating Income</b>	<b>516</b>	<b>492</b>	<b>414</b>	<b>335</b>	<b>469</b>	<b>420</b>
Non Operating Items	0	1	-1	1	0	0
<b>Pre-Tax Income</b>	<b>516</b>	<b>493</b>	<b>413</b>	<b>336</b>	<b>469</b>	<b>420</b>
Income Attributable to IS	-35	-32	-28	-22	-25	-26
<b>Pre-Tax Income of French Retail Bkg</b>	<b>481</b>	<b>461</b>	<b>385</b>	<b>314</b>	<b>444</b>	<b>394</b>
<b>FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)</b>						
Revenues	<b>1,456</b>	<b>1,454</b>	<b>1,415</b>	<b>1,392</b>	<b>1,471</b>	<b>1,462</b>
Operating Expenses and Dep.	-945	-955	-984	-984	-942	-952
<b>Gross Operating Income</b>	<b>511</b>	<b>499</b>	<b>431</b>	<b>408</b>	<b>529</b>	<b>510</b>
Cost of risk	-29	-37	-40	-97	-89	-130
<b>Operating Income</b>	<b>482</b>	<b>462</b>	<b>391</b>	<b>311</b>	<b>440</b>	<b>380</b>
Non Operating Items	0	1	-1	1	0	0
<b>Pre-Tax Income</b>	<b>482</b>	<b>463</b>	<b>390</b>	<b>312</b>	<b>440</b>	<b>380</b>

<i>in millions of euros</i>	<b>1Q08</b>	<b>2Q08</b>	<b>3Q08</b>	<b>4Q08</b>	<b>1Q09</b>	<b>2Q09</b>
<b>BNL banca commerciale (Including 100% of Private Banking in Italy)</b>						
Revenues	<b>680</b>	<b>685</b>	<b>710</b>	<b>725</b>	<b>715</b>	<b>721</b>
Operating Expenses and Dep.	-417	-430	-432	-478	-416	-431
<b>Gross Operating Income</b>	<b>263</b>	<b>255</b>	<b>278</b>	<b>247</b>	<b>299</b>	<b>290</b>
Cost of risk	-84	-66	-114	-147	-107	-144
<b>Operating Income</b>	<b>179</b>	<b>189</b>	<b>164</b>	<b>100</b>	<b>192</b>	<b>146</b>
Non Operating Items	0	1	0	0	0	1
<b>Pre-Tax Income</b>	<b>179</b>	<b>190</b>	<b>164</b>	<b>100</b>	<b>192</b>	<b>147</b>
Income Attributable to IS	-2	-3	0	0	-1	-2
<b>Pre-Tax Income of BNL bc</b>	<b>177</b>	<b>187</b>	<b>164</b>	<b>100</b>	<b>191</b>	<b>145</b>
<b>BNL banca commerciale (Including 2/3 of Private Banking in Italy)</b>						
Revenues	<b>674</b>	<b>677</b>	<b>705</b>	<b>719</b>	<b>710</b>	<b>714</b>
Operating Expenses and Dep.	-413	-425	-427	-472	-412	-426
<b>Gross Operating Income</b>	<b>261</b>	<b>252</b>	<b>278</b>	<b>247</b>	<b>298</b>	<b>288</b>
Cost of risk	-84	-66	-114	-147	-107	-144
<b>Operating Income</b>	<b>177</b>	<b>186</b>	<b>164</b>	<b>100</b>	<b>191</b>	<b>144</b>
Non Operating Items	0	1	0	0	0	1
<b>Pre-Tax Income</b>	<b>177</b>	<b>187</b>	<b>164</b>	<b>100</b>	<b>191</b>	<b>145</b>
<b>BNP Paribas Fortis</b>						
Revenues						<b>1,441</b>
Operating Expenses and Dep.						-693
<b>Gross Operating Income</b>						<b>748</b>
Cost of risk						-295
<b>Operating Income</b>						<b>453</b>
Non Operating Items						-2
<b>Pre-Tax Income</b>						<b>474</b>
Tax Expense						-104
Minority Interests						-109
<b>Net Income, Group Share</b>						<b>261</b>
<b>BANCWEST</b>						
Revenues	<b>509</b>	<b>485</b>	<b>433</b>	<b>600</b>	<b>558</b>	<b>544</b>
Operating Expenses and Dep.	-261	-247	-263	-299	-309	-316
<b>Gross Operating Income</b>	<b>248</b>	<b>238</b>	<b>170</b>	<b>301</b>	<b>249</b>	<b>228</b>
Cost of risk	-101	-123	-121	-283	-279	-299
<b>Operating Income</b>	<b>147</b>	<b>115</b>	<b>49</b>	<b>18</b>	<b>-30</b>	<b>-71</b>
Non Operating Items	4	0	1	-1	1	1
<b>Pre-Tax Income</b>	<b>151</b>	<b>115</b>	<b>50</b>	<b>17</b>	<b>-29</b>	<b>-70</b>
<b>PERSONAL FINANCE</b>						
Revenues	<b>912</b>	<b>944</b>	<b>968</b>	<b>968</b>	<b>1,045</b>	<b>1,063</b>
Operating Expenses and Dep.	-503	-517	-518	-563	-521	-515
<b>Gross Operating Income</b>	<b>409</b>	<b>427</b>	<b>450</b>	<b>405</b>	<b>524</b>	<b>548</b>
Cost of risk	-230	-274	-330	-384	-421	-461
<b>Operating Income</b>	<b>179</b>	<b>153</b>	<b>120</b>	<b>21</b>	<b>103</b>	<b>87</b>
Associated Companies	21	17	18	28	12	17
Other Non Operating Items	0	0	-1	110	1	26
<b>Pre-Tax Income</b>	<b>200</b>	<b>170</b>	<b>137</b>	<b>159</b>	<b>116</b>	<b>130</b>

<i>in millions of euros</i>	<b>1Q08</b>	<b>2Q08</b>	<b>3Q08</b>	<b>4Q08</b>	<b>1Q09</b>	<b>2Q09</b>
<b>EMERGING RETAIL BANKING</b>						
Revenues	<b>403</b>	<b>440</b>	<b>495</b>	<b>558</b>	<b>475</b>	<b>444</b>
Operating Expenses and Dep.	-262	-276	-289	-319	-279	-284
<b>Gross Operating Income</b>	<b>141</b>	<b>164</b>	<b>206</b>	<b>239</b>	<b>196</b>	<b>160</b>
Cost of risk	-36	-22	-43	-276	-162	-195
<b>Operating Income</b>	<b>105</b>	<b>142</b>	<b>163</b>	<b>-37</b>	<b>34</b>	<b>-35</b>
Associated Companies	3	5	5	1	6	-5
Other Non Operating Items	111	0	40	-4	0	1
<b>Pre-Tax Income</b>	<b>219</b>	<b>147</b>	<b>208</b>	<b>-40</b>	<b>40</b>	<b>-39</b>
<b>EQUIPMENT SOLUTIONS</b>						
Revenues	<b>284</b>	<b>284</b>	<b>274</b>	<b>225</b>	<b>212</b>	<b>259</b>
Operating Expenses and Dep.	-176	-182	-179	-179	-173	-178
<b>Gross Operating Income</b>	<b>108</b>	<b>102</b>	<b>95</b>	<b>46</b>	<b>39</b>	<b>81</b>
Cost of risk	-16	-52	-39	-48	-51	-43
<b>Operating Income</b>	<b>92</b>	<b>50</b>	<b>56</b>	<b>-2</b>	<b>-12</b>	<b>38</b>
Associated Companies	-3	-1	0	-11	-4	-3
Other Non Operating Items	0	0	0	-1	0	0
<b>Pre-Tax Income</b>	<b>89</b>	<b>49</b>	<b>56</b>	<b>-14</b>	<b>-16</b>	<b>35</b>
<b>INVESTMENT SOLUTIONS</b>						
Revenues	<b>1,263</b>	<b>1,396</b>	<b>1,205</b>	<b>1,071</b>	<b>1,147</b>	<b>1,207</b>
Operating Expenses and Dep.	-845	-867	-855	-856	-820	-845
<b>Gross Operating Income</b>	<b>418</b>	<b>529</b>	<b>350</b>	<b>215</b>	<b>327</b>	<b>362</b>
Cost of risk	4	-4	-206	-1	-13	-23
<b>Operating Income</b>	<b>422</b>	<b>525</b>	<b>144</b>	<b>214</b>	<b>314</b>	<b>339</b>
Associated Companies	8	11	-8	-3	-8	6
Other Non Operating Items	0	0	-2	-1	-4	-26
<b>Pre-Tax Income</b>	<b>430</b>	<b>536</b>	<b>134</b>	<b>210</b>	<b>302</b>	<b>319</b>
<b>WEALTH AND ASSET MANAGEMENT</b>						
Revenues	<b>600</b>	<b>662</b>	<b>568</b>	<b>543</b>	<b>548</b>	<b>607</b>
Operating Expenses and Dep.	-440	-448	-431	-436	-418	-430
<b>Gross Operating Income</b>	<b>160</b>	<b>214</b>	<b>137</b>	<b>107</b>	<b>130</b>	<b>177</b>
Cost of risk	2	0	-10	-16	-4	-23
<b>Operating Income</b>	<b>162</b>	<b>214</b>	<b>127</b>	<b>91</b>	<b>126</b>	<b>154</b>
Associated Companies	0	3	1	0	-2	2
Other Non Operating Items	0	0	0	1	-4	0
<b>Pre-Tax Income</b>	<b>162</b>	<b>217</b>	<b>128</b>	<b>92</b>	<b>120</b>	<b>156</b>
<b>INSURANCE</b>						
Revenues	<b>353</b>	<b>392</b>	<b>368</b>	<b>205</b>	<b>299</b>	<b>303</b>
Operating Expenses and Dep.	-173	-181	-182	-175	-170	-181
<b>Gross Operating Income</b>	<b>180</b>	<b>211</b>	<b>186</b>	<b>30</b>	<b>129</b>	<b>122</b>
Cost of risk	2	-4	-41	-2	-8	-1
<b>Operating Income</b>	<b>182</b>	<b>207</b>	<b>145</b>	<b>28</b>	<b>121</b>	<b>121</b>
Associated Companies	8	8	-10	-3	-6	4
Other Non Operating Items	0	0	-2	-1	0	-26
<b>Pre-Tax Income</b>	<b>190</b>	<b>215</b>	<b>133</b>	<b>24</b>	<b>115</b>	<b>99</b>

<i>in millions of euros</i>	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
<b>SECURITIES SERVICES</b>						
Revenues	310	342	269	323	300	297
Operating Expenses and Dep.	-232	-238	-242	-245	-232	-234
Gross Operating Income	78	104	27	78	68	63
Cost of risk	0	0	-155	17	-1	1
Operating Income	78	104	-128	95	67	64
Non Operating Items	0	0	1	-1	0	0
Pre-Tax Income	78	104	-127	94	67	64
<b>CORPORATE AND INVESTMENT BANKING</b>						
Revenues	1,311	1,852	2,058	-248	3,696	3,351
Operating Expenses and Dep.	-952	-1,256	-989	-514	-1,770	-1,467
Gross Operating Income	359	596	1,069	-762	1,926	1,884
Cost of risk	-54	-86	-1,032	-1,305	-697	-744
Operating Income	305	510	37	-2,067	1,229	1,140
Associated Companies	1	0	0	0	-2	0
Other Non Operating Items	12	13	1	-1	2	5
Pre-Tax Income	318	523	38	-2,068	1,229	1,145
<b>ADVISORY AND CAPITAL MARKETS</b>						
Revenues	708	1,139	1,368	-1,149	2,920	2,641
<i>Incl. Equity and Advisory</i>	316	750	492	-1,899	33	710
<i>Incl. Fixed Income</i>	392	389	876	750	2,887	1,931
Operating Expenses and Dep.	-662	-955	-695	-295	-1,485	-1,178
Gross Operating Income	46	184	673	-1,444	1,435	1,463
Cost of risk	-94	-43	-909	-1,076	-277	-297
Operating Income	-48	141	-236	-2,520	1,158	1,166
Associated Companies	1	0	0	0	-2	0
Other Non Operating Items	12	12	1	0	2	5
Pre-Tax Income	-35	153	-235	-2,520	1,158	1,171
<b>FINANCING BUSINESSES</b>						
Revenues	603	713	690	901	776	710
Operating Expenses and Dep.	-290	-301	-294	-219	-285	-289
Gross Operating Income	313	412	396	682	491	421
Cost of risk	40	-43	-123	-229	-420	-447
Operating Income	353	369	273	453	71	-26
Non Operating Items	0	1	0	-1	0	0
Pre-Tax Income	353	370	273	452	71	-26
<b>CORPORATE CENTRE (INCLUDING BNP PARIBAS CAPITAL AND KLEPIERRE)</b>						
Revenues	583	-15	61	-435	163	-492
<i>incl. BNP Paribas Capital</i>	135	44	3	-30	115	-74
Operating Expenses and Dep.	-248	-127	-131	-122	-122	-142
<i>incl. BNL restructuring costs</i>	-146	-20	-19	-54	-5	0
<i>incl. Fortis restructuring costs</i>	0	0	0	0	0	-20
Gross Operating Income	335	-142	-70	-557	41	-634
Cost of risk	0	2	-67	-11	-7	-11
Operating Income	335	-140	-137	-568	34	-645
Associated Companies	55	29	106	-67	-20	21
Other Non Operating Items	218	-4	-3	-9	3	275
Pre-Tax Income	608	-115	-34	-644	17	-349

*Figures included in this presentation are unaudited.*

*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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### 1.3 Recent events

Paris, Turin, Milan, August 4th, 2009

## **BNP Paribas and Intesa Sanpaolo reach agreement on Findomestic, the number 2 Italian consumer finance specialist**

***Intesa Sanpaolo to sell Findomestic in the framework of its capital management actions  
BNP Paribas to continue deploying its integrated business model in Italy,  
one of its 4 domestic markets along with France, Belgium and Luxembourg.***

Intesa Sanpaolo and BNP Paribas have reached an agreement on Findomestic, the consumer credit company 50% owned by each Group.

As a result of this transaction, BNP Paribas, through its wholly owned BNP Paribas Personal Finance subsidiary, will take control of Findomestic and continue to deploy its integrated banking model in Europe. The transaction, subject to regulatory approvals, enables BNP Paribas to rejuvenate Findomestic's development, by implementing a new business and industrial strategy in the rapidly changing context of the Italian consumer finance market.

Findomestic, which headquarters will remain in Firenze has been created 25 years ago by Cetelem (now BNP Paribas Personal Finance), to deploy its proprietary business model in Italy, in partnership with CR Firenze (now a subsidiary of Intesa Sanpaolo Group). Over the years, Findomestic successfully developed its franchise, both benefiting from its expertise of the Italian market, and from all the innovations brought to consumer finance by BNP Paribas Personal Finance, a European leader and pioneer in this industry.

Intesa Sanpaolo is to sell its stake in Findomestic - held through its subsidiaries CR Firenze and CR Pistoia - in the framework of its capital management actions on non-core assets with a substantial Core Tier 1 ratio improvement.

Under the terms of the agreement, the Intesa Sanpaolo Group is to sell its 50% stake in two stages:

- a 25% stake to be purchased on the part of the BNP Paribas Group in 2009;
- the remaining 25% stake to be sold between 2011 and 2013, in one of the following ways by choice of the BNP Paribas Group: a purchase on the part of the BNP Paribas Group itself, an IPO or a sale to a third party, by an exit mechanism which affords Intesa Sanpaolo Group substantial security about these options being carried out.

Excluding the recently approved capital increase (which will be treated on a euro by euro basis), the value of the first 25% stake is equal to 500 million euro, while the value of the remaining stake is to be determined, within a range of 350 and 650 million euro, applying to Findomestic a shareholders' equity multiple reckoned for a number of comparable companies.

The Intesa Sanpaolo Group net income and its Core Tier 1 ratio will record a positive impact in the current year from the sale of the first 25% stake of approximately 260 million euro and 13 basis points respectively. Future additional benefits are expected for the consolidated net income and the Core Tier 1 ratio approximately in the range of 130 to 390 million euro and of 7 to 14 basis points respectively depending on the value determined for the sale of the remaining stake.

### 1.4 Related parties

Outside of its acquisition of Fortis, there has been no significant change in BNP Paribas' principal related party transactions relative to those described in Note 8.d of its financial statements for the financial year ending on 31 December 2008.

The principal change since 31 December 2008 relates to the Fortis Group – BNP Paribas transaction. In this regard, within the BNP Paribas Group, Fortis Bank Belgium (FBB) holds 25% of AG Insurance, giving FBB substantial influence and rendering AG Insurance a related party relative to the BNP Paribas Group.

The distribution agreement entered into between FBB and AG Insurance providing for the sale through the FBB network, of insurance products developed and managed by AG Insurance will also be extended to 2020 under its existing terms.

## 1.5 Risk factors

Risk factors disclosed in the Registration Document are completed with the following risks

**The Bank's external growth policy carries certain risks, particularly with respect to the integration of acquired entities, and the Bank may be unable to realise the benefits expected from its acquisitions.**

The Bank considers external growth to be a component of its overall strategy. This strategy carries numerous risks.

Integrating acquired businesses is a long and complex process. Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered during the consolidation process are likely to lead to increased integration costs as well as savings or benefits that are lower than anticipated. Consequently, there can be no guarantee as to the timing of such synergies, or that they will be created at all. In addition, the process of integrating the Bank's existing operations with those of the acquired entity could negatively affect the business of one or more of its branches and divert management's attention to other aspects of the Bank's business, which could have a negative impact on the business and results of the Bank. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, particularly in financial terms.

Although the Bank generally undertakes a thorough analysis of the companies it considers acquiring, it is often impossible to examine such companies in an exhaustive manner. The Bank may increase its exposure to poor quality assets and incur greater cost of risk as a result of its acquisitions, particularly in cases in which it was unable to conduct comprehensive due diligence prior to the acquisition.

## **2 Financial Information as at 30 June 2009**

### **2.1 Consolidated Financial Statements as at 30 June 2009**

CONSOLIDATED FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2009

STATEMENT OF COMPREHENSIVE INCOME

BALANCE SHEET AT 30 JUNE 2009

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# 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 half of 2009 and 2008 in accordance with article 20.1 of Annex I to European Commission Regulation no. 809/2004. The financial statements for the first half of 2008 are provided in the registration document filed with the Autorité des Marchés Financiers on 13 March 2008 under number D.08-0108, and updated on 26 August 2008 under number D.08-0108.A02.

## PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2009

In millions of euros	Note	6 months to 30 June 2009	6 months to 30 June 2008
Interest income	2.a	23,218	29,298
Interest expense	2.a	(13,526)	(23,663)
Commission income	2.b	5,876	5,522
Commission expense	2.b	(2,423)	(2,265)
Net gain/loss on financial instruments at fair value through profit or loss	2.c	4,202	2,721
Net gain/loss on available-for-sale financial assets	2.d	(104)	980
Income from other activities	2.f	13,573	11,333
Expense on other activities	2.f	(11,346)	(9,014)
<b>REVENUES</b>		<b>19,470</b>	<b>14,912</b>
Operating expense		(10,567)	(8,955)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(599)	(502)
<b>GROSS OPERATING INCOME</b>		<b>8,304</b>	<b>5,455</b>
Cost of risk	2.g	(4,171)	(1,208)
<b>OPERATING INCOME</b>		<b>4,133</b>	<b>4,247</b>
Share of earnings of associates		43	148
Net gain on non-current assets		(7)	354
Goodwill	2.h	291	-
<b>PRE-TAX NET INCOME</b>		<b>4,460</b>	<b>4,749</b>
Corporate income tax	2.i	(1,034)	(1,016)
<b>NET INCOME</b>		<b>3,426</b>	<b>3,733</b>
Net income attributable to minority interests		264	247
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS</b>		<b>3,162</b>	<b>3,486</b>
Basic earnings per ordinary share	4.a	2.90	3.68
Diluted earnings per ordinary share	4.a	2.89	3.66

# STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	6 months to 30 June 2009	6 months to 30 June 2008
Net income for the period	3,426	3,733
Changes in fair value of assets and liabilities recognised directly in equity	19	(3,954)
- Items related to exchange rate movements	(47)	(891)
- Changes in fair value of available-for-sale financial assets	119	(2,418)
- Changes in fair value of available-for-sale assets reported in net income	113	(554)
- Deferred gains and losses on hedging instruments	(165)	(4)
- Changes in value of hedging instruments reported in net income	(14)	(14)
- Items related to equity-accounted companies	13	(73)
Total	3,445	(221)
- Attributable to equity shareholders	3,160	(454)
- Attributable to minority interests	285	233

# BALANCE SHEET AT 30 JUNE 2009

In millions of euros	30 June 2009	31 December 2008
<b>ASSETS</b>		
Cash and amounts due from central banks and post office banks	50,072	39,219
Financial assets at fair value through profit or loss	1,010,587	1,192,271
Derivatives used for hedging purposes	5,693	4,555
Available-for-sale financial assets	205,823	130,725
Loans and receivables due from credit institutions	114,139	69,153
Loans and receivables due from customers	704,751	494,401
Remeasurement adjustment on interest-rate risk hedged portfolios	2,988	2,541
Held-to-maturity financial assets	14,059	14,076
Current and deferred tax assets	12,038	6,055
Accrued income and other assets	123,127	81,926
Policyholders' surplus reserve	408	531
Investments in associates	4,359	2,643
Investment property	10,939	9,920
Property, plant and equipment	17,391	14,807
Intangible assets	2,210	1,810
Goodwill	10,738	10,918
<b>TOTAL ASSETS</b>	<b>2,289,322</b>	<b>2,075,551</b>
<b>LIABILITIES</b>		
Due to central banks and post office banks	2,243	1,047
Financial liabilities at fair value through profit or loss	891,196	1,054,802
Derivatives used for hedging purposes	8,894	6,172
Due to credit institutions	240,548	186,187
Due to customers	606,318	413,955
Debt securities	212,361	157,508
Remeasurement adjustment on interest-rate risk hedged portfolios	500	282
Current and deferred tax liabilities	3,408	3,971
Accrued expenses and other liabilities	115,996	83,434
Technical reserves of insurance companies	92,844	86,514
Provisions for contingencies and charges	10,624	4,388
Subordinated debt	29,466	18,323
<b>TOTAL LIABILITIES</b>	<b>2,214,398</b>	<b>2,016,583</b>
<b>CONSOLIDATED EQUITY</b>		
<i>Share capital and additional paid-in capital</i>	<i>25,883</i>	<i>13,828</i>
<i>Retained earnings</i>	<i>37,349</i>	<i>37,909</i>
<i>Net income for the period attributable to shareholders</i>	<i>3,162</i>	<i>3,021</i>
Total capital, retained earnings and net income for the period attributable to shareholders	66,394	54,758
Change in fair value of assets and liabilities recognised directly in equity	(1,532)	(1,530)
<b>Shareholders' equity</b>	<b>64,862</b>	<b>53,228</b>
Retained earnings and net income for the period attributable to minority	10,481	6,179
Change in fair value of assets and liabilities recognised directly in equity	(419)	(439)
<b>Total minority interests</b>	<b>10,062</b>	<b>5,740</b>
<b>Total consolidated equity</b>	<b>74,924</b>	<b>58,968</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,289,322</b>	<b>2,075,551</b>

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY BETWEEN 1 JAN. 2008 AND 30 JUNE 2009

Shareholders' equity	Capital and retained earnings				Change in fair value of assets and liabilities recognised directly in equity			Total equity
	Ordinary shares, preferred shares and additional paid-in capital net of treasury shares	Undated Super Subordinated Notes	Non-distributed reserves	Total capital and retained earnings	Exchange rates	Financial assets available for sale	Derivatives used for hedging purposes	
<b>Capital and retained earnings at 31 December 2007</b>	12,853	6,743	30,931	50,527	(1,232)	4,466	38	53,799
<b>Appropriation of net income for 2007</b>			(3,016)	(3,016)				(3,016)
Increase in share capital and issue	47	500		547				547
Movements in own equity instruments	(211)	(20)	(227)	(458)				(458)
Share-based payment plans	54		3	57				57
Remuneration on Preferred Shares and Undated Super Subordinated Notes			(109)	(109)				(109)
Other movements			(5)	(5)				(5)
<b>Change in fair value of assets and liabilities recognised directly in equity</b>					(856)	(3,036)	(48)	(3,940)
<b>Net income for first half of 2008</b>			3,486	3,486				3,486
<b>Capital and retained earnings at 30 June 2008</b>	12,743	7,223	31,063	51,029	(2,088)	1,430	(10)	50,361
Increase in share capital and issue	309	3,300		3,609				3,609
Movements in own equity instruments	481	(2)	190	669				669
Share-based payment plans	(6)		71	65				65
Remuneration on Preferred Shares and Undated Super Subordinated Notes			(123)	(123)				(123)
Other movements			(26)	(26)				(26)
<b>Change in fair value of assets and liabilities recognised directly in equity</b>					408	(1,998)	728	(862)
<b>Net income for second half of 2008</b>			(465)	(465)				
<b>Capital and retained earnings at 31 December 2008</b>	13,527	10,521	30,710	54,758	(1,680)	(568)	718	53,228
<b>Appropriation of net income for 2008</b>			(1,043)	(1,043)				(1,043)
Increase in share capital and issue	12,054			12,054				12,054
Capital reduction and redemptions		(2,550)		(2,550)				(2,550)
Movements in own equity instruments	124	13	(8)	129				129
Share-based payment plans	78		(31)	47				47
Remuneration on Preferred Shares and Undated Super Subordinated Notes			(145)	(145)				(145)
Other movements			(18)	(18)				(18)
<b>Change in fair value of assets and liabilities recognised directly in equity</b>					48	106	(156)	(2)
<b>Net income for first half of 2009</b>			3,162	3,162				3,162
<b>Capital and retained earnings at 30 June 2009</b>	25,783	7,984	32,627	66,394	(1,632)	(462)	562	64,862

## Minority interests

In millions of euros	Capital and retained earnings	Change in fair value of assets and liabilities recognised directly in equity	Total equity
Capital and retained earnings at 31 December 2007	5,712	(118)	5,594
Appropriation of net income for 2007	(184)		(184)
Remuneration on preferred shares	(136)		(136)
Interim dividends paid out of net income for the period	(38)		(38)
Other transactions carried out with minority interests	248		248
Other movements	55		55
Change in fair value of assets and liabilities recognised directly in equity		(14)	(14)
Net income for first half of 2008	247		247
Capital and retained earnings at 30 juin 2008	5,904	(132)	5,772
Appropriation of net income for 2007	(9)		(9)
Remuneration on preferred shares	(49)		(49)
Interim dividends paid out of net income for the period	(42)		(42)
Other transactions carried out with minority interests	248		248
Other movements	(57)		(57)
Change in fair value of assets and liabilities recognised directly in equity		(307)	(307)
Net income for second half of 2008	184		184
Capital and retained earnings at 31 décembre 2008	6,179	(439)	5,740
Appropriation of net income for 2008	(230)		(230)
Remuneration on preferred shares	(107)		(107)
Interim dividends paid out of net income for the period	(5)		(5)
Other transactions carried out with minority interests	176		176
Impact of Fortis acquisition	4,203		4,203
Change in fair value of assets and liabilities recognised directly in equity		21	21
Net income for first half of 2009	264		264
Capital and retained earnings at 30 juin 2009	10,480	(418)	10,062

# STATEMENT OF CASH FLOWS FOR THE FIRST HALF OF 2009

In millions of euros	6 months to 30 June 2009	6 months to 30 June 2008
Pre-tax net income	4,460	4,749
<b>Non-monetary items included in pre-tax net income and other adjustments</b>	<b>26,207</b>	<b>10,870</b>
Net depreciation/amortisation expense on property, plant and equipment and intangible assets	1,722	1,430
Impairment of goodwill and other non-current assets	(220)	19
Net addition to provisions	8,923	3,610
Share of earnings of associates	(43)	(148)
Net income from investing activities	(4)	(310)
Net income from financing activities	720	(746)
Other movements	15,109	7,015
<b>Net decrease in cash related to assets and liabilities generated by operating activities</b>	<b>(17)</b>	<b>(14,198)</b>
Net (decrease) increase in cash related to transactions with credit institutions	(38,865)	25,412
Net increase in cash related to transactions with customers	17,836	2,205
Net increase (decrease) in cash related to transactions involving other financial assets and liabilities	23,123	(39,540)
Net decrease in cash related to transactions involving non-financial assets and liabilities	(1,189)	(1,662)
Taxes paid	(922)	(613)
<b>NET INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES</b>	<b>30,650</b>	<b>1,421</b>
Net increase in cash related to acquisitions and disposals of consolidated entities	2,908	3,055
Net decrease related to property, plant and equipment and intangible assets	(551)	(398)
<b>NET INCREASE IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES</b>	<b>2,357</b>	<b>2,657</b>
Increase (decrease) in cash and equivalents related to transactions with shareholders	5,021	(3,283)
Decrease in cash and equivalents generated by other financing activities	(14,230)	(1,807)
<b>NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES</b>	<b>(9,209)</b>	<b>(5,090)</b>
<b>EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS</b>	<b>14</b>	<b>(821)</b>
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>23,812</b>	<b>(1,833)</b>
<b>Balance of cash and equivalent accounts at the start of the period</b>	<b>42,961</b>	<b>24,038</b>
Cash and amounts due from central banks and post office banks	39,219	18,542
Due to central banks and post office banks	(1,047)	(1,724)
Demand deposits with credit institutions	13,514	15,497
Demand loans from credit institutions	(8,673)	(8,165)
Deduction of receivables and accrued interest on cash and equivalents	(52)	(112)
<b>Balance of cash and equivalent accounts at the end of the period</b>	<b>66,773</b>	<b>22,205</b>
Cash and amounts due from central banks and post office banks	50,072	19,850
Due to central banks and post office banks	(2,243)	(4,599)
Demand deposits with credit institutions	34,479	15,030
Demand loans from credit institutions	(15,185)	(8,106)
Deduction of receivables and accrued interest on cash and equivalents	(350)	30
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>23,812</b>	<b>(1,833)</b>

# 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

International Financial Reporting Standards (IFRS) were applied to the consolidated financial statements from 1 January 2005 (the date of first-time adoption) in accordance with the requirements of IFRS 1 "First-time Adoption of International Financial Reporting Standards" and of other IFRS, based on the version and interpretations of standards adopted within the European Union<sup>7</sup>, and excluding therefore certain provisions of IAS 39 on hedge accounting.

The financial statements for the six months to 30 June 2009 have been prepared in accordance with IAS 34 on interim financial reporting, which requires the publication of condensed interim financial statements.

The Group has applied the provisions of revised IAS 1 and has therefore presented a new "Statement of Comprehensive Income". Other standards whose application is mandatory as of 1 January 2009 had no impact on the interim financial statements at 30 June 2009.

The Group did not choose to early-adopt the new standards, amendments and interpretations adopted by the European Union and whose application in 2009 was optional, including in particular IFRS 3 and revised IAS 27. An amendment to IFRS 7 on the improvement of disclosures relating to financial instruments applicable as of 1 January 2009 has not yet been adopted by the European Union; it would have had no impact on the condensed interim financial statements at 30 June 2009 as it refers to disclosures that are not required for interim reporting purposes.

#### 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 it fails to meet any of the following thresholds: a contribution of more than EUR 8 million to consolidated Revenues, more than EUR 1 million to consolidated gross operating income or net income before tax, or more than EUR 40 million to 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 (as evidenced, for example, by the power to dissolve the SPE, to amend its bylaws, or to exercise a formal veto over amendments to its bylaws);
- the Group has the ability to obtain the majority of the benefits of the SPE, and therefore may be exposed to risks incident to the activities of the SPE. These benefits may be in the form of rights to some or all of the SPE's earnings (calculated on an annual basis), to a share of its net assets, to benefit from one or more assets, or to receive the majority of the residual assets in the event of liquidation;

<sup>7</sup> The full set of standards adopted for use in the European Union can be consulted on the website of the European Commission at: [http://ec.europa.eu/internal\\_market/accounting/ias\\_en.htm#adopted-commission](http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission)

- 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 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 by 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 decision-making 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 the strategic decision-making 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 in "Investments in associates" on the assets side of the balance sheet, and in the relevant component of shareholders' equity. Goodwill on associates is also included in "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 account of outstanding cumulative preferred shares classified as equity instruments and issued by subsidiaries, when such shares are held outside the Group.

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 on the translation of balance sheet items and profit and loss items are recorded in shareholders' equity under "Cumulative translation adjustment" 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 at zero, by transfer to retained earnings, all cumulative translation differences attributable to shareholders and to minority interests in the opening balance sheet at 1 January 2004.

On liquidation or disposal of some or all of the interest held in a foreign enterprise, the portion of the cumulative translation adjustment recorded in shareholders' equity in respect of the interest liquidated or disposed of is recognised in the profit and loss account.

#### **1.b.4 BUSINESS COMBINATIONS AND MEASUREMENT OF GOODWILL**

- Business combinations

Business combinations are accounted for by the purchase method. Under this method, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the IFRS recognition criteria 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 Group may recognise any adjustments to the provisional accounting within 12 months of the acquisition date.

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities assumed, and equity instruments issued to obtain control of the acquiree, plus any costs directly attributable to the combination.

Goodwill represents the difference between the cost of the combination and the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree at the acquisition date. Positive goodwill is recognised in the acquirer's balance sheet, while badwill is recognised immediately in profit or loss, on the acquisition date.

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

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

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 set out above.

- Cash-generating units

The BNP Paribas Group has split all its activities into cash-generating units<sup>8</sup>, 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, which is usually the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (syndication commission, commitment fees and handling charges) that are regarded as an adjustment to the effective interest rate on the loan.

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

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

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

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<sup>8</sup> As defined by IAS 36.

## 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 obligation for BNP Paribas: (i) an obligation to pay interest on the savings for an indefinite period, at a rate set by the government on 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 (ii) 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 on 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 in respect of 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 equate to:

- for the loan phase: statistically probable loan outstandings and actual loan outstandings;
- 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 outstandings 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 loan outstandings 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 in respect of 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 in one of three categories.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise:

- financial assets held for trading purposes;
- financial assets that the Group has opted, on initial recognition, to recognise and measure 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 in 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 incidental 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".

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 to fair value, with changes in fair value (excluding accrued interest) shown on a separate line in shareholders' equity, "Unrealised or deferred gains or losses". On 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".

Income recognised using the effective interest method derived from fixed-income available-for-sale securities is recorded in "Interest income" in the profit and loss account. Dividend income from variable-income securities is recognised in "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 in the balance sheet except in the case of repurchase agreements contracted for trading purposes, where the corresponding liability is classified in "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 in "Loans and receivables" except in the case of reverse repurchase agreements contracted for trading purposes, where the corresponding receivable is recognised in "Financial assets at fair value through profit or loss".

Securities lending transactions do not result in derecognition of the loaned securities, and securities borrowing transactions do not result in recognition of the borrowed securities in 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 in 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 transferred substantially all the risks and rewards incident 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, depends upon whether the asset or liability in question is classified as a monetary or a non-monetary item.

- Monetary assets and liabilities<sup>9</sup> 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 on 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 in "Financial assets at fair value through profit or loss", and in shareholders' equity if the asset is classified in "Available-for-sale financial assets", unless the financial asset in question is designated as an item hedged against foreign exchange risk in a fair value hedging relationship, in which case the translation difference is recognised in the profit and loss account.

#### **1.c.5 IMPAIRMENT 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 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; the event affects the amount or timing of future cash flows; and the consequences of the event can be measured reliably. Loans are assessed for evidence of impairment initially 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 individual level, objective evidence that a financial asset is impaired includes observable data about the following events:

- the existence of accounts 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 is in significant financial difficulty, such that a risk can be considered to have arisen regardless of whether the borrower has missed any payments;
- concessions in respect of the credit terms granted to the borrower that the lender would not have considered had the borrower not been in financial difficulty.

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<sup>9</sup> 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 are taken to the profit and loss account under “Cost of risk”. Any subsequent decrease in an impairment loss that can be related objectively to an event occurring after the impairment loss was recognised is credited to the profit and loss account, also under “Cost of risk”. Once an asset has been impaired, the notional interest 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 in “Interest income” in the profit and loss account.

Impairment losses taken against 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 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 has been waived.

Counterparties that are not individually impaired are risk-assessed on the basis of portfolios of loans 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 taken to 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 in respect of 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 permanently impaired based on criteria such as a significant decline in quoted price below the acquisition cost or a prolonged decline or a combination of both, 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 two indications of impairment, one being a significant decline in price, defined as a fall of more than 50% of the acquisition price, the other being a prolonged decline in the price, defined as one year when combined with a fall of at least 30% compared with the acquisition price on average over that period.

A similar qualitative method is applied for unlisted variable-income securities.

In the case of fixed-income securities, impairment is assessed based on the same criteria as applied to individually impaired loans and receivables.

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 the securities in question 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 in “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 that is 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 where 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” on 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 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 applicable 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 may be obliged 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 through a choice of 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 taken to 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 used in particular 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 used in particular to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risk on highly probable forecast foreign currency revenues.

At the inception of the hedge, the Group prepares formal documentation of 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 covered; the hedging instrument; and the methods used to assess the effectiveness of the hedging relationship.

On inception and at least quarterly, the Group assesses, consistently 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 taken to 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 asset 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 stated 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 asset 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. The gains and losses initially recognised in shareholders' equity are taken to the profit and loss account when the net investment is sold or liquidated in full or in part. Hedging instruments may be currency hedges or any other non-derivative financial instrument.

- Embedded derivatives

Derivatives embedded in hybrid financial instruments are extracted 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).

Method of determining fair value

Fair value is determined:

- on the basis of 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.

The distinction between the two valuation methods is made according to whether or not the instrument is traded in an active market.

Whether or not a market is active is determined on the basis of 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, the available prices vary significantly over time or among market participants or observed transaction prices are not current.

The Bank distinguishes between three categories of financial instruments based on the characteristics of the instrument and the measurement method used. This classification is used as the basis for the information provided in the notes to the consolidated financial statements in accordance with international accounting standards:

- Category 1: financial instruments quoted on an active market;
- Category 2: financial instruments measured using valuation models based on observable parameters;
- Category 3: financial instruments measured using valuation models based wholly or partly on non-observable parameters. A non-observable parameter is defined as a parameter whose value results from assumptions or correlations which are not based on observable current market transactions in the same instrument at the valuation date, or on observable market data at that date.

- Instruments traded in active markets

If quoted prices in an active market are available, they are used to determine fair value. This method is used for quoted securities and for derivatives traded on organised markets such as futures and options.

The majority of over-the-counter derivatives, swaps, forward rate agreements, caps, floors and plain vanilla options 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.

The valuation derived from these 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.

A counterparty risk adjustment is included in the valuation derived from the model in order to reflect the credit quality of the derivative instrument.

- Instruments traded in inactive markets
- Products traded in inactive markets and valued using an internal valuation model based on directly observable parameters or on parameters derived from observable data  
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 obtained from consensus data or from active over-the-counter markets. Valuations derived from these models are adjusted for liquidity and credit risk.  
The margin generated when these financial instruments are traded is taken to the profit and loss account immediately.
- Products traded in inactive markets and valued using an internal valuation model based on parameters that are not observable or only partially observable.  
Some illiquid complex financial instruments are valued using internally-developed techniques and techniques that are based on data only partially observable on active markets.  
In the absence of observable data, 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 by 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.
- Unlisted equity securities  
The fair value of unlisted equity securities is measured by 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 reference is 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 as calculated using the most recently available information.

### **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, with effect from 1 January 2005.

This option allows entities to designate any financial asset or financial liability on initial recognition as 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 extracted 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;
- where a group of financial assets and/or financial liabilities is managed and measured on the basis of fair value, under a properly documented management and investment strategy.

BNP Paribas applies this option primarily to financial assets related to unit-linked business (in order to achieve consistency of treatment with the related liabilities), and to structured issues containing significant embedded derivatives.

### **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 account of all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

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

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

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

### **1.c.13 COST OF RISK**

Cost of risk includes movements in provisions for impairment of fixed-income securities and loans and receivables due from customers and credit institutions, movements in financing and guarantee commitments given, losses on irrecoverable loans and amounts recovered on loans written off. This caption also includes impairment losses recorded in respect of 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 (i) when the contractual rights to the cash flows from the asset expire or (ii) 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 NETTING OF 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.

## **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 comprise 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, as a supplement to guaranteed benefits, a share of actual profits.

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

Unit-linked contract liabilities are measured by 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 account of 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 AND EQUIPMENT AND INTANGIBLE ASSETS**

Property, plant and equipment and intangible assets shown in the consolidated balance sheet comprise 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 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 be either 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 expense 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 resale.

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 do not fall wholly due within 12 months after the end of the period in which the employees render the associated service. This relates in particular to compensation deferred for more than 12 months, 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 and no “corridor” is applied. The effect of any plan amendments regarded as relating to past service is also recognised immediately.

- 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 a benefit. Termination benefits falling 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 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 account of demographic and financial assumptions.

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 account of 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.

Where 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 giving rise to 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 from 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 cost 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” in respect of defined-benefit plans comprises the current service cost (the rights vested in 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 made 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 of subscribing for 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 plans is recognised at the date of grant if the grantee immediately acquires rights to the shares, or over the vesting period if the benefit is conditional upon the grantee’s continued employment.

Stock option expense is recorded in salaries and employee benefits, and its credit entry is posted to shareholders’ equity. It is 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, mathematical valuation models are used. The total expense of a plan is determined by multiplying the unit value per option by the estimated number of options that will vest at the end of the vesting period, taking account of 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 value of BNP Paribas shares.

Similar accounting treatment is applied to deferred share-based compensation plans.

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

The expense related to these plans is recognised at the date of grant if the grantee obtains the benefit immediately, otherwise it is deferred over the vesting period.

The expense, which is recognised in salaries and employee benefits with a corresponding liability in the balance sheet, is calculated on the basis of the share price and attainment of the vesting conditions. It is revised on each balance sheet date and any subsequent changes in the liability are recognised through profit or loss for the period.

- **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 in measuring the benefit to the employees, which is reduced accordingly. The benefit therefore 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 of offset.

Current and deferred taxes are recognised as tax income or expense in the profit and loss account, except 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 STATEMENT OF CASH FLOWS**

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 preparation of the financial statements when making their estimates. The actual future results from operations in respect of which 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 organised 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 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 2009

### 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 in “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. In like manner, 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	6 months to 30 June 2009			6 months to 30 June 2008		
	Income	Expense	Net	Income	Expense	Net
<b>Customer items</b>	<b>13,157</b>	<b>(3,925)</b>	<b>9,232</b>	<b>13,582</b>	<b>(5,605)</b>	<b>7,977</b>
Deposits, loans and borrowings	12,243	(3,674)	8,569	12,743	(5,380)	7,363
Repurchase agreements	78	(172)	(94)	7	(144)	(137)
Finance leases	836	(79)	757	832	(81)	751
<b>Interbank items</b>	<b>1,492</b>	<b>(2,219)</b>	<b>(727)</b>	<b>2,467</b>	<b>(3,714)</b>	<b>(1,247)</b>
Deposits, loans and borrowings	1,355	(2,018)	(663)	2,316	(3,222)	(906)
Repurchase agreements	137	(201)	(64)	151	(492)	(341)
<b>Debt securities issued</b>	<b>-</b>	<b>(2,358)</b>	<b>(2,358)</b>	<b>-</b>	<b>(3,892)</b>	<b>(3,892)</b>
<b>Cash flow hedge instruments</b>	<b>1,145</b>	<b>(1,104)</b>	<b>41</b>	<b>819</b>	<b>(805)</b>	<b>14</b>
<b>Interest rate portfolio hedge instruments</b>	<b>399</b>	<b>(1,283)</b>	<b>(884)</b>	<b>696</b>	<b>(646)</b>	<b>50</b>
<b>Trading book</b>	<b>4,209</b>	<b>(2,637)</b>	<b>1,572</b>	<b>9,077</b>	<b>(9,001)</b>	<b>76</b>
Fixed-income securities	1,922	-	1,922	2,133	-	2,133
Repurchase agreements	2,085	(1,912)	173	6,904	(7,636)	(732)
Loans / Borrowings	202	(340)	(138)	40	(74)	(34)
Debt securities	-	(385)	(385)	-	(1,291)	(1,291)
<b>Available-for-sale financial assets</b>	<b>2,472</b>	<b>-</b>	<b>2,472</b>	<b>2,297</b>	<b>-</b>	<b>2,297</b>
<b>Held-to-maturity financial assets</b>	<b>344</b>	<b>-</b>	<b>344</b>	<b>360</b>	<b>-</b>	<b>360</b>
<b>Total interest income/(expense)</b>	<b>23,218</b>	<b>(13,526)</b>	<b>9,692</b>	<b>29,298</b>	<b>(23,663)</b>	<b>5,635</b>

Interest income on individually impaired loans amounted to EUR 249 million in the first half of 2009 and EUR 171 million in the first half of 2008.

The net gain relating to cash flow hedges previously recorded under “Unrealised or deferred gains or losses” and taken to the profit and loss account amounted to EUR 14 million in the first half of 2009 and the first half of 2008.

## 2.b COMMISSION INCOME AND EXPENSE

Commission income on financial assets and commission expense on financial liabilities which are not measured at fair value through profit or loss amounted to EUR 1,466 million and EUR 165 million respectively, in the first half of 2009, compared with income of EUR 1,285 million and expense of EUR 148 million in 2008.

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 872 million in the first half of 2009, compared with EUR 985 million in the first half of 2008.

## 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 relating to financial instruments managed in the trading book and financial instruments (including dividends) 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	6 months to 30 June 2009			6 months to 30 June 2008		
	Trading book	Assets designated at fair value through profit or loss	Total	Trading book	Assets designated at fair value through profit or loss	Total
Fixed-income securities	807	(1,138)	(331)	(4,909)	6,275	1,366
Variable-income securities	942	44	986	(12,306)	789	(11,517)
Derivative instruments	2,312		2,312	12,844	-	12,844
Repurchase agreements	(117)	43	(74)	91	(10)	81
Loans	221	(82)	139	(81)	(83)	(164)
Borrowings	(281)	71	(210)	157	145	302
Remeasurement of interest-rate risk hedged portfolios	(145)		(145)	(460)	-	(460)
Remeasurement of currency positions	1,525		1,525	269	-	269
<b>Total</b>	<b>5,264</b>	<b>(1,062)</b>	<b>4,202</b>	<b>(4,395)</b>	<b>7,116</b>	<b>2,721</b>

Net gain for the year on hedging instruments in fair value hedges and included under derivative instruments amounted to EUR 400 million (net gain of EUR 445 million in the first half of 2008), while the net loss on the hedged components amounted to EUR 458 million (net loss of EUR 449 million in the first half of 2008).

Net gains on the trading book in first-half 2009 and first-half 2008 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

“Net gain/loss on available-for-sale financial assets” includes net gains or losses on non-derivative financial assets not classified as either loans and receivables or held-to-maturity investments.

In millions of euros	6 months to 30 June 2009	6 months to 30 June 2008
Fixed income securities and loans <sup>(1)</sup>	65	(26)
Disposal gains and losses	65	(26)
<b>Equities and other variable-income securities</b>	<b>(169)</b>	<b>1,006</b>
Dividend income	309	460
Additions to impairment provisions	(1,102)	(144)
Net disposal gains	624	690
<b>Total</b>	<b>(104)</b>	<b>980</b>

(1) Interest income from available-for-sale fixed-income securities 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.g).

Unrealised gains and losses (previously recorded under “Unrealised or deferred gains and losses” in shareholders’ equity) taken to pre-tax income amounted to a loss of EUR 205 million in the first half of 2009 compared with a gain of EUR 571 million in the first half of 2008.

Additions to impairment provisions for variable-income securities comprise provisions taken during the period against listed securities whose market value translated into the functional currency has fallen by an amount deemed to be sufficiently significant given the historical prices in euros observed over the past twelve months. This is the case for the Group’s holding in South Korean group ShinHan Financial Group, for which a EUR 282 million impairment provision was taken due to a depreciation of the local currency.

The Group has no significant holdings in listed securities whose market value at 30 June 2009 was less than 50% of the acquisition price.

## 2.e RECLASSIFICATION OF FINANCIAL INSTRUMENTS INITIALLY RECOGNISED AT FAIR VALUE THROUGH PROFIT OR LOSS FOR TRADING PURPOSES OR AS AVAILABLE-FOR-SALE ASSETS

The crisis that shook financial markets worldwide in the second half of 2007 continued through 2008 and the first half of 2009, reaching an unprecedented scale in the fourth quarter of 2008. The effects of the crisis were particularly visible in the volume and duration of interbank financing transactions, the volume and conditions of syndicated leveraged loans, and the trading of structured instruments arising from securitisation transactions. The crisis also made liquidity scarce in numerous markets and market segments, and did away with almost all reliable market transactions or reference points for a large number of financial instruments.

These exceptional circumstances prompted the Group to change its accounting treatment of financial instruments initially held for trading or as available-for-sale assets. While the Group originally intended to sell these assets, they are now being held within customer loan portfolios or as securities available for sale. The Group has therefore reclassified these assets into the corresponding categories allowed by the amendments to IAS 39 and IFRS 7 adopted by the European Union on 15 October 2008.

These assets were reclassified in the fourth quarter of 2008 and the second quarter of 2009 (mainly on 30 June 2009) and are summarised in the following table:

In millions of euros	Amount on the reclassification date		30 June 2009		31 December 2008	
	2 <sup>nd</sup> quarter of 2009	4 <sup>th</sup> quarter of 2008	Carrying value	Market or model value	Carrying value	Market or model value
<b>Financial assets reclassified from the trading portfolio</b>	2,760	7,844	8,178	7,927	7,816	7,405
Into loans and receivables due from customers	2,760	7,077	7,958	7,707	7,079	6,668
Into available-for-sale assets	-	767	220	220	737	737
<b>Financial assets reclassified from the available-for-sale financial portfolio</b>	1,158	-	1,086	1,086	-	-
Into loans and receivables due from customers	1,158	-	1,086	1,086	-	-

In the second quarter of 2009, the cash flows expected and deemed recoverable by the Group were EUR 4,824 million for assets reclassified as "Loans and receivables due from customers" (in the fourth quarter of 2008, EUR 7,904 million were reclassified as "Loans and receivables due from customers" and EUR 790 million as "Available-for-sale assets"). The average effective interest rate for these assets is 8.4% (in the fourth quarter of 2008, 7.6% for assets reclassified as "Loans and receivables due from customers" and 6.7% for assets reclassified as "Available-for-sale assets").

The following table shows the profit or loss items related to the reclassified assets, both as they were recorded during the period and as they would have been recorded if the reclassification had not taken place.

In millions of euros	6 months to 30 June 2009	6 months to 30 June 2008	Up to the reclassification date
<b>Profit or loss and equity (before tax)</b>	(347)	(441)	(487)
<b>related to reclassified assets in 2009</b>			
- profit or loss item	(218)	(218)	
- equity items	(255)	(223)	
<b>related to reclassified assets in 2008</b>			
- profit or loss item			
interest income	167		
en autres gains ou pertes	(67)		(487)
- equity items	26		-
<b>Income (before tax) that would have been generated by the instruments reclassified in 2008 had the reclassification not taken place</b>	188	-	-
- Gains or losses on financial assets at fair value through profit or loss	70	-	-
- Interest income	118	-	-

## 2.f NET INCOME FROM OTHER ACTIVITIES

In millions of euros	6 months to 30 June 2009			6 months to 30 June 2008		
	Income	Expense	Net	Income	Expense	Net
Net income from insurance activities	10,338	(8,949)	1,389	8,412	(6,966)	1,446
Net income from investment property	558	(234)	324	416	(127)	289
Net income from assets held under operating leases	2,237	(1,942)	295	2,098	(1,744)	354
Net income from property development activities	85	(15)	70	92	(14)	78
Other	355	(206)	149	315	(163)	152
<b>Total net income from other activities</b>	<b>13,573</b>	<b>(11,346)</b>	<b>2,227</b>	<b>11,333</b>	<b>(9,014)</b>	<b>2,319</b>

### • Net income from insurance activities

In millions of euros	6 months to 30 June 2009	6 months to 30 June 2008
Gross premiums written	9,027	7,661
Movement in technical reserves	(4,971)	1,333
Claims and benefits expense	(3,737)	(3,904)
Reinsurance ceded, net	(74)	(134)
Change in value of admissible investments related to unit-linked business	1,135	(3,534)
Other income and expense	9	24
<b>Total net income from insurance activities</b>	<b>1,389</b>	<b>1,446</b>

"Claims and benefits expense" includes expenses arising from surrenders, maturities and claims relating to insurance contracts. "Movement in technical reserves" reflects changes in the value of financial contracts, in particular unit-linked contracts. Interest paid on such contracts is recognised in "Interest expense".

## 2.g COST OF RISK

“Cost of risk” represents the net amount of impairment losses recognised in respect of credit risks inherent in the Group’s banking intermediation activities, plus any impairment losses in the case of known counterparty risks on over-the-counter instruments.

- Cost of risk for the period

Cost of risk for the period in millions of euros	6 months to 30 June 2009	6 months to 30 June 2008
Net additions to impairment provisions	(4,161)	(1,248)
Recoveries on loans and receivables previously written off	232	166
Irrecoverable loans and receivables not covered by impairment provisions	(242)	(126)
<b>Total cost of risk for the period</b>	<b>(4,171)</b>	<b>(1,208)</b>
Cost of risk for the period by asset type in millions of euros	6 months to 30 June 2009	6 months to 30 June 2008
Loans and receivables due from credit institutions	(147)	3
Loans and receivables due from customers	(3,592)	(1,013)
Available-for-sale financial assets	(268)	(80)
Financial instruments on trading activities	(84)	-
Other assets	(3)	-
Off-balance sheet commitments and other items	(77)	(118)
<b>Total cost of risk for the period</b>	<b>(4,171)</b>	<b>(1,208)</b>



## 2.h GOODWILL

The Group performed an exceptional review of the goodwill held on its balance sheet midway through the year given the deterioration in market conditions for several types of business in an economic environment already weakened by the crisis since the end of 2007. Accordingly, most goodwill items were tested for impairment at 30 June 2009. The emerging markets, consumer finance and contract hire activities appeared to be affected, offering lower medium-term growth prospects than anticipated in their business plans. At 30 June 2009, impairment losses were therefore recognised in respect of four cash-generating units: Personal Finance, Arval, UkrSibBank and Sahara Bank.

The following table shows a breakdown of goodwill by cash-generating unit:

In millions of euros	Carrying amount		Impairment losses recognised in the first half of 2009
	30 June 2009	31 December 2008	
<b>Goodwill impairment losses recognised in the first half of 2009</b>			
Retail Banking	2,396	2,730	(524)
<i>Personal Finance</i>	1,885	2,003	(257)
<i>Arval</i>	451	509	(105)
<i>UkrSibBank</i>	-	119	(123)
<i>Sahara Bank</i>	60	99	(39)
<b>Other goodwill</b>			
Retail Banking	5,676	5,695	
<i>BancWest</i>	3,553	3,574	
<i>Italian Retail Banking (BNL bc)</i>	1,698	1,698	
IS	1,832	1,673	
<i>BNP Paribas Personal Investors</i>	416	400	
CIB	628	624	
Other businesses	206	196	
<b>Total goodwill</b>	<b>10,738</b>	<b>10,918</b>	<b>(524)</b>
<b>Badwill on the Fortis acquisition</b>			<b>815</b>
<b>Change in value of goodwill</b>			<b>291</b>

The recoverable amount of cash-generating units is tested by reference to discounted cash flows. Future cash flows are drawn from the three-year business plans prepared by the business lines, although detailed data up to five years out may be used for cash-generating units for which specific longer-term strategic plans have been implemented.

The discount rate used is the cost of capital drawn from the Capital Asset Pricing Model. This method is based on a risk-free rate plus a risk premium specific to the underlying cash-generating unit. For businesses in the emerging countries, a risk premium specific to the underlying economy is also added to take account of country risk, non-transfer risk and currency risk.

## 2.i CORPORATE INCOME TAX

- Net corporate income tax expense

In millions of euros	6 months to 30 June	6 months to 30 June
Current tax expense for the period	(899)	(565)
Net deferred tax expense for the period	(135)	(451)
<b>Net corporate income tax expense</b>	<b>(1,034)</b>	<b>(1,016)</b>

### 3. SEGMENT INFORMATION

The Group is composed of four operating segments:

- Retail banking, which covers French Retail Banking (FRB) and Italian Retail Banking (BNL banca commerciale), as well as retail financial services, which is split into two sub-divisions: Personal Finance providing credit solutions to private individuals and Equipment Solutions providing credit and other services to corporates. It also includes retail banking activities in the United States (BancWest) and in emerging markets.
- Investment Solutions (IS), which includes Private Banking; Investment Partners – covering all of the Group's Asset Management businesses; Personal Investors – providing private individuals with independent financial advice and investment services; Securities Services to management companies, financial institutions and other corporations; and 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 Financing (Specialised and Structured Financing) businesses.
- BNP Paribas-Fortis, which covers retail banking in Belgium and Luxembourg. These activities were acquired in the second quarter of 2009 (see Note 4.c) and overlap with the Group's other three operating segments. However, they have been kept separate in 2009 to ensure comparability of the financial performance of the Group's other operating segments.

Other activities mainly comprise the Private Equity business of BNP Paribas Capital, the Klépierre property investment company, and the Group's corporate functions.

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

This capital allocation is carried out on the basis of risk exposure, taking account of various assumptions 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 business segment is determined by attributing to each segment the income of its allocated equity.

- Information by business segment

- Income by business segment (1)

In millions of euros	6 months to 30 June 2009						6 months to 30 June 2008					
	Revenues	Operating ex pense	Cost of risk	Operating income	Other non- operating items	Pre-tax net income	Revenues	Operating ex pense	Cost of risk	Operating income	Other non- operating items	Pre-tax net income
<b>Retail Banking</b>												
French retail Banking <sup>(1)</sup>	2,933	(1,894)	(219)	820	-	820	2,910	(1,900)	(66)	944	1	945
BNL banca commerciale <sup>(1)</sup>	1,424	(838)	(251)	335	1	336	1,351	(838)	(150)	363	1	364
Personal Finance	2,108	(1,036)	(882)	190	56	246	1,856	(1,020)	(504)	332	38	370
Other activities Retail Banking	2,492	(1,539)	(1,029)	(76)	(3)	(79)	2,405	(1,404)	(350)	651	119	770
Investment Solution	2,354	(1,665)	(36)	653	(32)	621	2,659	(1,712)	-	947	19	966
<b>Corporate and Investment Banking</b>												
Advisory & Capital Markets	5,561	(2,663)	(574)	2,324	5	2,329	1,847	(1,617)	(137)	93	25	118
Financing	1,486	(574)	(867)	45	-	45	1,316	(591)	(3)	722	1	723
BNP Paribas-Fortis	1,441	(693)	(295)	453	21	474	-	-	-	-	-	-
Other Activities <sup>(2)</sup>	(329)	(264)	(18)	(611)	279	(332)	568	(375)	2	195	298	493
<b>Total Group</b>	<b>19,470</b>	<b>(11,166)</b>	<b>(4,171)</b>	<b>4,133</b>	<b>327</b>	<b>4,460</b>	<b>14,912</b>	<b>(9,457)</b>	<b>(1,208)</b>	<b>4,247</b>	<b>502</b>	<b>4,749</b>

- Information by geographic area

The geographic split of segment results, 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.

- Net banking income by geographic area

In millions of euros	6 months to 30 June 2009	6 months to 30 June 2008
France	6,106	6,799
Other European Countries	8,316	4,599
Americas	2,907	1,885
Asia - Oceania	1,249	990
Other countries	892	639
<b>Total</b>	<b>19,470</b>	<b>14,912</b>

(1) French Retail Banking and BNL banca commerciale after the reallocation within Investment Solutions of one-third of Private Banking activities in France and Italy.

(2) Including Klépierre and the entities ordinarily known as BNP Paribas Capital.

## 4. ADDITIONAL INFORMATION

### 4.a CHANGES IN SHARE CAPITAL AND EQUIVALENTS AND EARNINGS PER SHARE

- Use in the first half of 2009 of authorisations granted under resolutions voted in Shareholders' General Meetings

The following authorisations to increase or reduce the share capital have been granted to the Board of Directors under resolutions voted in General Shareholders' Meetings and were valid during the first half of 2009:

Shareholders' General Meeting at which authorisation was granted to the Board of Directors	Use of authorisation made during the first half of 2009
<p>Shareholders' General Meeting of 21 May 2008 (13th resolution)</p> <p>Authorisation to issue ordinary shares and share equivalents with pre-emptive rights.</p> <p><i>The par value of the capital increases that may be carried out immediately and/or in the future by virtue of this authorisation may not exceed EUR 1 billion (representing 500 million shares). 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.</i></p>	<p>This authorisation was not used during the first half.</p>
<p>Shareholders' General Meeting of 21 May 2008 (14th resolution)</p> <p>Authorisation to issue ordinary shares and share equivalents without pre-emptive rights but with a priority period.</p> <p><i>The par value of the capital increases that may be carried out immediately and/or in the future by virtue of this authorisation may not exceed EUR 350 million (representing 175 million shares). 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 7 billion. This authorisation was granted for a period of 26 months.</i></p>	<p>This authorisation was not used during the first half.</p>
<p>Shareholders' General Meeting of 21 May 2008 (15th resolution)</p> <p>Authorisation to issue, without pre-emptive rights, ordinary shares and share equivalents in consideration for securities tendered to public exchange offers.</p> <p><i>The par value of the capital increases that may be carried out on one or more occasions by virtue of this authorisation may not exceed EUR 250 million (representing 125 million shares). This authorisation was granted for a period of 26 months.</i></p>	<p>This authorisation was not used during the first half</p>
<p>Shareholders' General Meeting of 21 May 2008 (16th resolution)</p> <p>Authorisation to issue, without pre-emptive rights, ordinary shares and share equivalents in consideration for securities tendered to contributions of unlisted shares (up to a maximum of 10% of the capital).</p> <p><i>The par value of the capital increases that may be carried out on one or more occasions by virtue of this authorisation may not exceed 10% of the number of shares comprising the share capital of BNP Paribas. This authorisation was granted for a period of 26 months.</i></p>	<p>88,235,294 ordinary shares were issued with a par value of EUR 2 in respect of the Fortis acquisition.</p>
<p>Shareholders' General Meeting of 21 May 2008 (17th resolution)</p> <p>Blanket limit on issues without pre-emptive rights.</p> <p><i>The maximum par value of all issues without pre-emptive rights made by virtue of the authorisations granted under the fourteenth, fifteenth and sixteenth resolutions above passed at the Shareholders' General Meeting of 21 May 2008 and the thirteenth resolution passed at the Shareholders' General Meeting of 13 May 2009 may not exceed EUR 350 million for shares and EUR 7 billion for debt instruments.</i></p>	<p>N/A</p>
<p>Shareholders' General Meeting of 21 May 2008 (19th resolution)</p> <p>Blanket limit on all issues, with or without pre-emptive rights.</p> <p><i>The maximum per value of issues with or without pre-emptive rights made by virtue of the authorisations granted under the thirteenth, fourteenth and fifteenth resolutions above passed at the Shareholders' General Meeting of 21 May 2009 and the thirteenth resolution passed at the Shareholders' General Meeting of 13 May 2009 may not exceed EUR 1 billion for shares and share equivalents and for shares and EUR 10 billion for debt instruments.</i></p>	<p>N/A</p>

Shareholders' General Meeting of 21 May 2008 (21 <sup>st</sup> resolution)	<p>Authorisation to award shares for no consideration to employees and corporate officers of BNP Paribas and related companies</p> <p><i>The shares awarded may be existing shares or new shares to be issued and may not exceed 1.5% of the share capital, i.e. less than 0.5% a year.</i></p> <p><i>This authorisation was granted for a period of 38 months.</i></p>	638,255 ordinary shares awarded at the Board meeting of 6 March 2009
Shareholders' General Meeting of 21 May 2008 (22 <sup>nd</sup> resolution)	<p>Authorisation to grant stock subscription or purchase options to corporate officers and certain employees</p> <p><i>The number of options granted may not exceed 3% of the share capital, i.e. less than 1% a year.</i></p> <p><i>This amount is a blanket limit covering the 21<sup>st</sup> and 22<sup>nd</sup> resolutions.</i></p> <p><i>This authorisation was granted for a period of 38 months.</i></p>	2,376,600 stock subscription options granted at the Board meeting of 6 March 2009
Shareholders' Extraordinary General Meeting of 27 March 2009 (2 <sup>nd</sup> resolution)	<p>Authorisation to increase the share capital by issuing preferred shares to the Société de Prise de Participation de l'Etat (SPPE)</p> <p><i>The share capital of BNP Paribas was increased by EUR 374,449,338 through the issuance of 187,224,669 Class B preferred shares, generating additional paid-in capital of EUR 4,725,550,645.56.</i></p>	187,224,669 preferred shares issued with a par value of EUR 2
Shareholders' Extraordinary General Meeting of 27 March 2009 (3 <sup>rd</sup> resolution)	<p>Authorisation to carry out transactions reserved for members of the BNP Paribas Group's Corporate Savings Plan in the form of new share issues and/or sales of reserved shares</p> <p><i>Authorisation to increase the share capital within the limit of a maximum par value of EUR 36 million on one or more occasions by issuing shares without pre-emptive rights reserved for members of the BNP Paribas Group's Corporate Savings Plan.</i></p> <p><i>The transactions authorised by this resolution may also take the form of sales of shares to members of the BNP Paribas Group's Corporate Savings Plan.</i></p> <p><i>This authorisation was granted for a period of 26 months and cancels the unutilised portion of any previous authorisations granted for the same purpose.</i></p>	This authorisation was not used during the first half
Shareholders' Extraordinary General Meeting of 27 March 2009 (4 <sup>th</sup> resolution)	<p>Authorisation to increase the share capital by capitalising retained earnings profits or additional paid-in capital</p> <p><i>Authorisation to increase the share 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 issue and allotment of bonus shares or through an increase in the par value of existing shares or a combination of both.</i></p> <p><i>This authorisation was granted for a period of 26 months and, as of 27 March 2009, replaces and supersedes the authorisation granted under the 18th resolution passed at the Shareholders' General Meeting of 21 May 2008.</i></p>	This authorisation was not used during the first half
Shareholders' General Meeting of 13 May 2009 (3 <sup>rd</sup> resolution)	<p>Authorisation to offer shareholders the option of receiving their dividend in cash or in new ordinary shares.</p> <p><i>Payment of the dividend in new ordinary shares will have the effect of increasing the company's share capital.</i></p> <p><i>The share capital of BNP Paribas was increased by EUR 42,840,508 through the issue of 21,420,254 ordinary shares, generating additional paid-in capital of EUR 706,225,774.38.</i></p>	21,420,254 shares issued with a par value of EUR 2
Shareholders' General Meeting of 13 May 2009 (13 <sup>th</sup> resolution)	<p>Authorisation to establish a share buyback programme up to a maximum of 10% of the share capital</p> <p><i>The shares may be purchased notably for the following purposes:</i></p> <ul style="list-style-type: none"> <li>- <i>allotting or selling shares to employees under profit-sharing plans, employee share ownership or savings plans, stock option plans and free share award plans;</i></li> <li>- <i>cancelling the shares after authorisation by the shareholders (15th resolution passed at the Shareholders' General Meeting of 13 May 2009);</i></li> <li>- <i>tendering the shares in payment for acquisitions;</i></li> <li>- <i>implementing a market-making agreement.</i></li> </ul> <p><i>This authorisation was granted for a period of 18 months and cancels and supersedes the authorisation granted under the 5th resolution passed at the Shareholders' General Meeting on 21 May 2008.</i></p>	This authorisation was not used during the first half

Shareholders' General Meeting of 13 May 2009 (13th resolution)	<p>Authorisation to issue ordinary shares and share equivalents in consideration for securities tendered to contributions of unlisted shares (up to a maximum of 10% of the capital).</p> <p><i>The par value of the capital increases that may be carried out on one or more occasions by virtue of this authorisation may not exceed 10% of the share capital of BNP Paribas.</i></p> <p><i>This authorisation was granted for a period of 26 months and cancels and supersedes the authorisation granted under the 16th resolution passed at the Shareholders' General Meeting on 21 May 2008.</i></p>	500,000 ordinary shares issued with a par value of EUR 2 in respect of the Fortis acquisition
Shareholders' General Meeting of 13 May 2009 (15th resolution)	<p>Authorisation to reduce the share capital by cancelling shares</p> <p><i>Authorisation to cancel, on one or more occasions, some or all of the BNP Paribas shares that the Bank may hold by virtue of the authorisation granted by the shareholders, provided that the total number of shares cancelled in any 24-month period does not exceed 10% of the total number of shares outstanding.</i></p> <p><i>Power 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, with an amount corresponding to 10% of the capital reduction being deducted from the legal reserve.</i></p> <p><i>This authorisation was granted for a period of 18 months and cancels and supersedes the authorisation granted under the 23rd resolution passed at the Shareholders' General Meeting of 21 May 2008.</i></p>	This authorisation was not used during the first half

### Capital increases related to the acquisition of Fortis Banque SA/NV and BGL SA

BNP Paribas entered into an agreement with the Belgian and Luxembourg governments to acquire certain Fortis group companies from the Belgian government, acting through SFPI, and the Luxembourg government (the "Transaction").

The Transaction comprised four asset contributions, each paid for in BNP Paribas shares:

- 88,235,294 BNP Paribas ordinary shares each with a par value of EUR 2 euros for the First Contribution, which consisted of the contribution by SFPI of 263,586,083 Fortis Banque SA/NV shares representing about 54.55% of the share capital and voting rights. The Board of Directors approved the First Contribution on 12 May 2009 using the authorisation granted under the 16th resolution passed at the Shareholders' General Meeting of 21 May 2008. SFPI has undertaken to hold the shares received in consideration for its contribution until 10 October 2010.

- 32,982,760 BNP Paribas ordinary shares each with a par value of EUR 2 for the Second Contribution, which consisted of the contribution by SFPI of 98,529,695 additional Fortis Banque SA/NV shares representing about 20.39% of the share capital and voting rights. The shareholders approved the Second Contribution under the 11th resolution passed at their Extraordinary General Meeting on 13 May 2009 and duly placed on record the completion of the transaction and corresponding capital increase.

- 11,717,549 BNP Paribas ordinary shares each with a par value of EUR 2 for the Third Contribution, which consisted of the contribution by the Luxembourg government of 4,540,798 BGL SA shares representing about 16.57% of the share capital and voting rights. The shareholders approved the Third Contribution under the 12th resolution passed at their Extraordinary General Meeting of 13 May 2009 and duly placed on record the completion of the transaction and corresponding capital increase. The Luxembourg government has undertaken to hold 5,858,774 of the shares received in consideration for its contribution until 23 October 2009.

- 500,000 BNP Paribas ordinary shares each with a par value of EUR 2 for the Fourth Contribution, which consisted of the contribution by the Luxembourg government of 193,760 BGL SA shares representing about 0.69% of the share capital and voting rights. The Board of Directors duly approved the Fourth Contribution on 13 May 2009, its completion and the corresponding capital increase using the authorisation granted under the 13th resolution passed at the Shareholders' Extraordinary General Meeting on 13 May 2009. The Luxembourg government has undertaken to hold 250,000 of the shares received in consideration for its contribution until 23 October 2009.

Following these four contributions, the share capital of BNP Paribas was increased by 133,435,603 ordinary shares each with a par value of EUR 2.



- Operations affecting share capital

Operations affecting share capital	Number of shares	Par value in euros	in €	Date of authorisation by Shareholders' Meeting	Date of decision by Board of Directors	Date from which shares carry dividend rights
<b>Number of shares outstanding at 31 December 2007</b>	<b>905,260,308</b>	<b>2</b>	<b>1,810,520,616</b>			
Increase in share by exercise of stock subscription option	1,115,091	2	2,230,182	(1)	(1)	01-janv-07
Increase in share by exercise of stock subscription option	34,479	2	68,958	(1)	(1)	01-janv-08
<b>Number of shares outstanding at 30 June 2008</b>	<b>906,409,878</b>	<b>2</b>	<b>1,812,819,756</b>			
Increase in share by exercise of stock subscription option	325,790	2	651,580	(1)	(1)	01-janv-08
Capital Increase reserved for members of the Company Savings Plan	5,360,439	2	10,720,878	23-mai-06	(1)	01-janv-08
<b>Number of shares outstanding at 31 December 2008</b>	<b>912,096,107</b>	<b>2</b>	<b>1,824,192,214</b>			
Capital increase arising on the issuance of preferred shares	187,224,669	2	374,449,338	27-mars-09	30-mars-09	01-janv-08
Capital increase arising on the payment of a stock dividend	21,420,254	2	42,840,508	27-mars-09	16-juin-09	01-janv-08
Capital increase arising on the acquisition of Fortis	133,435,603	2	266,871,206	(2)	(2)	01-janv-08
Increase in share by exercise of stock subscription option	74,024	2	148,048	(1)	(1)	01-janv-08
Increase in share by exercise of stock subscription option	136,791	2	273,582	(1)	(1)	01-janv-09
<b>Number of shares outstanding at 30 June 2009</b>	<b>1,254,387,448</b>	<b>2</b>	<b>2,508,774,896</b>			
of which ordinary shares (Class A shares)	1,067,162,779					
of which preferred shares (Class B shares)	187,224,669					

(1) Various resolutions voted in Shareholders' General Meetings and decisions of the Board of Directors authorising stock subscription option grants that were exercised during the period.

(2) Various resolutions voted in Shareholders' General Meetings and decisions of the Board of Directors authorising the capital increases related to the Fortis acquisition.

- Own equity instruments (shares issued by BNP Paribas and held by the Group)

The 5th resolution of the Shareholders' General Meeting of 13 May 2009, which cancels and supersedes the 5th resolution passed at the Shareholders' General Meeting of 21 May 2008, authorised BNP Paribas to buy back shares representing up to 10% of the Bank's issued capital at a maximum purchase price of EUR 68. The shares may be acquired for the following purposes: for subsequent cancellation, to fulfil the Bank's obligations relative to the issue of shares or share equivalents, stock option plans, the award of consideration-free shares to employees, directors or corporate officers, and the allocation or sale of shares to employees in connection with the employee profit-sharing scheme, employee share ownership plans or corporate savings plans; to be held in treasury stock for subsequent remittance in exchange or payment for acquisition, mergers, demergers or contributions; within the scope of a liquidity agreement; or for asset and financial management purposes. This authorisation was given for a period of 18 months.

In addition, a BNP Paribas subsidiary involved in market index trading and arbitrage activities short sells shares issued by BNP Paribas SA in the scope of its activities.

At 30 June 2009, the Group held 905,505 BNP Paribas shares representing an amount of EUR 99 million, deducted from shareholders' equity in the balance sheet.

Own equity instruments (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 2007	9,136,114	630	(163,462)	(11)	8,972,652	619
Acquisitions	749,171	51			749,171	51
Shares delivered to employees	(801,697)	(54)			(801,697)	(54)
Other movements	(198,322)	(10)	2,921,579	170	2,723,257	160
Shares held at 30 June 2008	8,885,266	617	2,758,117	159	11,643,383	776
Acquisitions	554,901	40			554,901	40
Shares delivered to employees	(775)				(775)	
Shares delivery for Banco BGN purchase	(3,646,292)	(288)			(3,646,292)	(288)
Other movements	(344,252)	(24)	(4,208,949)	(203)	(4,553,201)	(227)
Shares held at 31 December 2008	5,448,848	345	(1,450,832)	(44)	3,998,016	301
Acquisitions	45,550	1			45,550	1
Shares delivered to employees	(920,336)	(72)			(920,336)	(72)
Other movements	(73,779)	(9)	(2,143,946)	(122)	(2,217,725)	(131)
Shares held at 30 June 2009	4,500,283	265	(3,594,778)	(166)	905,505	99

Under the Bank's market-making agreement with Exane BNP Paribas, and consistent with the Code of Ethics recognised by the AMF, BNP Paribas SA bought back 45,550 shares at an average share price of EUR 28.34, and sold 49,800 treasury shares at an average share price of EUR 29.90. At 30 June 2009, BNP Paribas SA owned 157,601 treasury shares, representing a total value of EUR 7.3 million, under the market-making agreement. 870,536 BNP Paribas shares were given to employees as share awards between 1 January 2008 and 30 June 2009.

- Preferred shares issued by BNP Paribas

Following approval at the Shareholders' Extraordinary General Meeting of 27 March 2009, BNP Paribas issued 187,224,669 preferred shares to the Société de Prise de Participation de l'Etat (SPPE) on 31 March 2009 as part of the French economic stimulus plan. The shares were issued at a price of EUR 27.24 per share making a total of EUR 5.1 billion. The transaction was authorised by the European Commission. The shares do not carry voting rights and are not convertible into ordinary shares.

The shares are only entitled to a dividend if holders of ordinary shares receive a dividend. The dividend will be equal to 105% of the 2009 dividend paid in respect of the ordinary shares on a pro rata basis, 110% of the 2010 dividend, 115% of the 2011 to 2017 dividend and 125% of the 2018 dividend onwards, subject to a floor and a cap expressed as a percentage of the issue price (provided the reduction mechanism has not been triggered).

The floor is a fixed rate of 7.65% for 2009 on a pro rata basis, increasing by an incremental 25 bp each year until 2014, such that the fixed rate will be 8.90% from 2014 onwards. The cap is a fixed rate of 14.80%.

BNP Paribas may repurchase the preferred shares at any time at a price equal to the daily volume-weighted average price of the ordinary share over the 30 trading days preceding the repurchase date, subject to a floor and a cap. The floor is 100% of the issue price provided the reduction mechanism has not been triggered. The cap is a percentage of the issue price (103% until 30 June 2010, 105% until 30 June 2011, 110% until 30 June 2012, 115% until 30 June 2013, 120% until 30 June 2014, 125% until 30 June 2015, 130% until 30 June 2017, 140% until 30 June 2019, 150% until 30 June 2022 and 160% as of 1 July 2022).

- Preferred shares and Undated Super Subordinated Notes (TSSDI)
  - Preferred shares issued by the Group's foreign subsidiaries

In December 1997, BNP US Funding LLC, a subsidiary under the exclusive control of the Group, made a USD 500 million issue of undated non-cumulative preferred shares governed by the laws of the United States, which did not dilute BNP Paribas ordinary shares. The shares paid a fixed rate dividend for a period of ten years. Thereafter, the shares were redeemable at par at the issuer's discretion at the end of each calendar quarter, with unredeemed shares paying a Libor-indexed dividend. The issuer had the option of not paying dividends on these preferred shares if no dividends were paid on BNP Paribas SA ordinary shares and no coupons were paid on preferred share

equivalents (Undated Super Subordinated Notes) in the previous year. Unpaid dividends were not carried forward. The preferred shares were redeemed by the issuer in December 2007 at the end of the contractual ten-year period. In October 2000, a USD 500 million undated non-cumulative preferred share issue was carried out by BNP Paribas Capital Trust, a subsidiary under the exclusive control of the Group. These shares pay a fixed rate dividend for a period of ten years. Thereafter, the shares are redeemable at par at the issuer's discretion at the end of each calendar quarter, with unredeemed shares paying a Libor-indexed dividend.

In October 2001, a EUR 500 million undated non-cumulative preferred share issue was carried out through a subsidiary under the exclusive control of the Group, BNP Paribas Capital Trust III. Shares in the issue pay a fixed rate dividend for a period of ten years. The shares are redeemable at the issuer's discretion after a ten-year period, and thereafter at each coupon date, with unredeemed shares paying a Euribor-indexed dividend.

In January and June 2002, two undated non-cumulative preferred share issues, of EUR 660 million and USD 650 million respectively, were carried out by two subsidiaries under the exclusive control of the Group, BNP Paribas Capital Trust IV and V. Shares in the first issue pay a fixed rate annual dividend over ten years, and shares in the second issue paid a fixed rate quarterly dividend over five years. Shares in the first issue are redeemable at the issuer's discretion after a ten-year period, and thereafter at each coupon date, with unredeemed shares paying a Euribor-indexed dividend. Shares in the second issue were redeemed by the issuer in June 2007 at the end of the contractual five-year period.

In January 2003, a non-cumulative preferred share issue of EUR 700 million was carried out by BNP Paribas Capital Trust VI, a subsidiary under the exclusive control of the Group. The shares pay an annual fixed rate dividend. They are redeemable at the end of a 10-year period and thereafter at each coupon date. Shares not redeemed in 2013 will pay a Euribor-indexed quarterly dividend.

In 2003 and 2004, the LaSer-Cofinoga sub-group – which is proportionately consolidated by BNP Paribas – carried out 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 Group companies*

Issuer	Date of issue	Currency	Amount	Rate and term before 1st call date		Rate after 1st call date
BNPP Capital Trust	October 2000	USD	500 million	9.003%	10 years	3-month Libor + 3.26%
BNPP Capital Trust III	October 2001	EUR	500 million	6.625%	10 years	3-month Euribor + 2.6%
BNPP Capital Trust IV	January 2002	EUR	660 million	6.342%	10 years	3-month Euribor + 2.33%
BNPP Capital Trust VI	January 2003	EUR	700 million	5.868%	10 years	3-month Euribor + 2.48%
Cofinoga Funding I LP	March 2003	EUR	100 million (1)	6.820%	10 years	3-month Euribor + 3.75%
Cofinoga Funding II LP	January and May 2004	EUR	80 million (1)	TEC 10 <sup>(2)</sup> + 1.35%	10 years	TEC 10 <sup>(2)</sup> + 1.35%

(1) Before application of the proportionate consolidation rate.

(2) TEC 10 is the daily long-term government bond index, corresponding to the yield-to-maturity of a fictitious 10-year Treasury note.

The proceeds of these issues are recorded under "Minority interests" in the balance sheet, and the dividends are reported under "Minority interests" in the profit and loss account.

At 30 June 2009, the BNP Paribas Group held 60 million preferred shares, deducted from minority interests.

#### - Undated Super Subordinated Notes issued by BNP Paribas SA

From 2005 to 2009, BNP Paribas SA carried out fifteen issues of Undated Super Subordinated Notes representing a total amount of EUR 10,543 million. The notes pay a fixed rate coupon and are redeemable at the end of a fixed period and thereafter at each coupon date. Some of these issues will pay a coupon indexed to Euribor or Libor if the notes are not redeemed at the end of this period.

The last of these issues, which was made in December 2008 for an amount of EUR 2,550 million and taken up by the Société de Prise de Participation de l'Etat, was reimbursed when the preferred share issue was made.

The table below sets out the characteristics of these various issues:

*Undated Super Subordinated Notes*

Date of issue	Currency	Amount	Coupon payment date	Rate and term before 1st call date		Rate after 1st call date
June 2005	USD	1,350 million	semi-annual	5.186%	10 years	USD 3-month Libor + 1.680%
October 2005	EUR	1,000 million	annual	4.875%	6 years	4.875%
October 2005	USD	400 million	annual	6.250%	6 years	6.250%
April 2006	EUR	750 million	annual	4.730%	10 years	3-month Euribor + 1.690%
April 2006	GBP	450 million	annual	5.945%	10 years	GBP 3-month Libor + 1.130%
July 2006	EUR	150 million	annual	5.450%	20 years	3-month Euribor + 1.920%
July 2006	GBP	325 million	annual	5.945%	10 years	GBP 3-month Libor + 1.810%
April 2007	EUR	750 million	annual	5.019%	10 years	3-month Euribor + 1.720%
June 2007	USD	600 million	quarterly	6.500%	5 years	6.50%
June 2007	USD	1,100 million	semi-annual	7.195%	30 years	USD 3-month Libor + 1.290%
October 2007	GBP	200 million	annual	7.436%	10 years	GBP 3-month Libor + 1.850%
June 2008	EUR	500 million	annual	7.781%	10 years	3-month Euribor + 3.750%
September 2008	EUR	650 million	annual	8.667%	5 years	3-month Euribor + 4.050%
September 2008	EUR	100 million	annual	7.570%	10 years	3-month Euribor + 3.925%

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 preferred shares 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, 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 raised by 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 2009, the BNP Paribas Group held EUR 10 million of Undated Super Subordinated Notes which were deducted from shareholders' equity.

- Earnings per ordinary share

Basic earnings per share corresponds to net income for the year attributable to holders of ordinary shares divided by the weighted average number of shares outstanding during the period. Net income attributable to holders of ordinary shares is determined by deducting the net income attributable to holders of preferred shares from total net income for the year.

Diluted earnings per share corresponds to net income for the year attributable to holders of ordinary shares 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.

	6 months to 30 June 2009	6 months to 30 June 2008
Net income used to calculate basic and diluted earnings per ordinary share (in millions of euros) <sup>(1)</sup>	2,793	3,377
Weighted average number of ordinary shares outstanding during the year	964,580,654	916,752,303
Effect of potentially dilutive ordinary shares	447,749	4,710,384
Weighted average number of ordinary shares used to calculate diluted earnings per share	965,028,403	921,462,687
Basic earnings per ordinary share (in euros)	2.90	3.68
Diluted earnings per ordinary share (in euros)	2.89	3.66

(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 Undated Super Subordinated Notes issued by BNP Paribas SA (qualified as preferred share equivalents), which for accounting purposes is treated as dividends.

In accordance with the provisions of IAS 33, the earnings per share figure for the first half of 2008 as published (EUR 3.77 basic and EUR 3.75 diluted) has been adjusted to reflect the capital increase arising from the payment of part of the dividend in ordinary shares on 16 June 2009 to ensure comparability of the earnings per share figures for the two periods presented.

A dividend of EUR 1 per share was paid in 2009 out of 2008 net income (compared with a dividend EUR 3.35 per share paid in 2008 out of 2007 net income).

## 4.b SCOPE OF CONSOLIDATION

Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>Consolidating company</b>							
BNP Paribas SA	France				Full	100.00%	100.00%
<b>French Retail Banking</b>							
Banque de Bretagne	* France				Full	100.00%	100.00%
BNP Paribas Développement SA	France				Full	100.00%	100.00%
BNP Paribas Factor	* France				Full	100.00%	100.00%
Compagnie pour le Financement des Loisirs - Cofiloisirs	France				Equity	33.33%	33.33%
<b>Retail Banking - Italy (BNL Banca Commerciale)</b>							
Artigiancassa SPA	Italy				Full	73.86%	73.86%
Artigiansoa - Org. Di Attestazione SPA	Italy				Equity	12	59.08%
BNL Broker Assicurazioni SPA	Italy						
BNL Edizioni SRL	Italy			3			
BNL Finance SPA	Italy				Full	100.00%	100.00%
BNL Partecipazioni SPA	Italy			5			
BNL Positivity SRL	Italy				Full	51.00%	51.00%
Banca Nazionale del Lavoro SPA	Italy				Full	100.00%	100.00%
Creaimpresa SPA (Groupe)	Italy				Equity	12	56.80%
Elep SPA	Italy			4			
International Factors Italia SPA - Ifitalia	Italy				Full	99.64%	99.64%
Serfactoring SPA	Italy				Equity		26.94%
<b>Special Purpose Entities</b>							
Vela ABS	Italy				Full		
Vela Home SRL	Italy				Full		
Vela Public Sector SRL	Italy				Full		
<b>International Retail Services</b>							
<b>Retail Banking in United States of America</b>							
1897 Services Corporation	U.S.A				Full	100.00%	100.00%
AmerUS Leasing, Incorporated.	U.S.A			4			
BancWest Corporation	U.S.A				Full	100.00%	100.00%
Bancwest Investment Services, Incorporated	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, Incorporated	U.S.A				Full	100.00%	100.00%
BW Leasing, Incorporated	U.S.A				Full	100.00%	100.00%
Center Club, Incorporated	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			2			80.45%
Commercial Federal Affordable Housing, Incorporated.	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, Incorporated	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 First Home Mortgage	U.S.A			4			
Community First Insurance, Incorporated	U.S.A				Full	100.00%	100.00%
Community Service, Incorporated	U.S.A				Full	100.00%	100.00%
Contractors Insurance Services	U.S.A			5			

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

(A) Movements for 6 months to 30 June 2008	
(B) Movements for 6 months to 31 December 2008	
(C) Movements for 6 months to 30 June 2009	
(1) Acquisition	(9) Change of method - Full consolidation to proportionate method
(2) Entity newly incorporated or passing qualifying threshold	(10) Change of method - Equity method to proportionate method
(3) Disposal	(11) Reconsolidation
(4) Deconsolidation	(12) Entities consolidated using a simplified equity method (non-material)
(5) Merger between consolidated entities	(13) Business transfers due to the creation of Italian retail banking segment
(6) Change of method - Proportionate method to full consolidation	(14) Entities excluded from prudential scope of consolidation
(7) Change of method - Full consolidation to equity method	(15) Entities consolidated under the equity method for prudential purpose
(8) Change of method - Equity method to full consolidation	

Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>Retail Banking in United States of America (cont'd)</b>							
Equity Lending Incorporated	U.S.A				Full	100.00%	100.00%
Essex Crédit Corporation	U.S.A				Full	100.00%	100.00%
FHL Lease Holding Company Incorporated	U.S.A				Full	100.00%	100.00%
FHL SPC One, Incorporated	U.S.A				Full	100.00%	100.00%
First Bancorp	U.S.A				Full	100.00%	100.00%
First Hawaiian Bank	U.S.A				Full	100.00%	100.00%
First Hawaiian Leasing, Incorporated	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%
First Savings Investment Corporation	U.S.A		4				
HBC Aviation, LLC	U.S.A	6	5				
KIC Technology1, Incorporated	U.S.A				Full	100.00%	100.00%
KIC Technology2, Incorporated	U.S.A				Full	100.00%	100.00%
KIC Technology3, Incorporated	U.S.A				Full	100.00%	100.00%
Liberty Leasing Company	U.S.A				Full	100.00%	100.00%
Mountain Fall Acquisition	U.S.A				Full	100.00%	100.00%
ORE, Incorporated	U.S.A		4				
Roxborough Acquisition Corporation	U.S.A				Full	100.00%	100.00%
St Paul Agency Incorporated	U.S.A		4				
The Bankers Club, Incorporated	U.S.A				Full	100.00%	100.00%
The Voyager HR Group	U.S.A		4				
Ursus Real estate inc	U.S.A		2		Full	100.00%	100.00%
<b>Special Purpose Entities</b>							
CFB Capital 3	U.S.A		2	4			
CFB Capital 4	U.S.A			4			
Commercial Federal Capital Trust 1	U.S.A			4			
Commercial Federal Capital Trust 2	U.S.A				Full		
Commercial Federal Capital Trust 3	U.S.A				Full		
C-One Leasing LLC	U.S.A		2		Full		
First Hawaiian Capital 1	U.S.A				Full		
<b>BNP Paribas Personal Finance</b>							
Axa Banque Financement	France				Equity	35.00%	35.00%
Banco BGN SA	Brazil		1		Full	100.00%	100.00%
Banco Cetelem Argentina	Argentina				Full	60.00%	60.00%
Banco Cetelem Portugal	Portugal				Full	100.00%	100.00%
Banco Cetelem SA	Spain				Full	100.00%	100.00%
BGN Holding Financeira Limitada	Brazil		1		Full	100.00%	100.00%
Bieffe 5 SPA	Italy			10	Prop.	50.00%	50.00%
BNP Paribas Invest Immo	France		5				
BNP Paribas Personal Finance	France				Full	100.00%	100.00%
BNP Paribas Personal Finance EAD	Bulgaria		8		Full	100.00%	100.00%
BNP Paribas Personal Finance Belgium	Belgium				Full	100.00%	100.00%
BNP Paribas Personal Finance Pays-Bas (ex UCB Hypotheken)	Netherlands				Full	100.00%	100.00%
BNP Paribas Personal Finance SA de CV	Mexico				Full	100.00%	100.00%
BNP Paribas Personal Finance SPA	Italy				Full	100.00%	100.00%
Cafineo	France			2	Full	50.99%	50.78%
Carrefour Administration Cartos de Creditos - CACC	Brazil				Equity	40.00%	40.00%
Cetelem Algérie	Algeria				Full	100.00%	100.00%
Cetelem America	Brazil				Full	100.00%	100.00%
Cetelem Asia	Hong-Kong				Full	100.00%	100.00%
Cetelem Bank SA (Palier Laser)	Poland			9	Prop.	50.00%	50.00%
Cetelem Benelux BV	Netherlands				Full	100.00%	100.00%
Cetelem Brésil	Brazil				Full	100.00%	100.00%
Cetelem Holding Participações Limitada	Brazil		1		Full	100.00%	100.00%

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

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(B) Movements for 6 months to 31 December 2008	
(C) Movements for 6 months to 30 June 2009	
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(5) Merger between consolidated entities	(13) Business transfers due to the creation of Italian retail banking segment
(6) Change of method - Proportionate method to full consolidation	(14) Entities excluded from prudential scope of consolidation
(7) Change of method - Full consolidation to equity method	(15) Entities consolidated under the equity method for prudential purpose
(8) Change of method - Equity method to full consolidation	

Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>BNP Paribas Personal Finance (cont'd)</b>							
Cetelem CR	Czech Republic				Full	100.00%	100.00%
Cetelem IFN SA	Romania				Full	100.00%	100.00%
Cetelem Maroc	Morocco				Full	99.86%	93.17%
Cetelem Polska Expansion SA (Palier Laser)	Poland			9	Prop.	50.00%	50.00%
Cetelem Processing Services (Shanghai) Limited	China				Full	100.00%	100.00%
Cetelem Serviços Limitada	Brazil				Equity	100.00%	100.00%
Cetelem Servicios SA de CV	Mexico			2	Full	99.00%	99.00%
Cetelem Slovensko	Slovakia				Full	100.00%	100.00%
Cetelem Thailande	Thailand				Full	100.00%	100.00%
Cetelem UK	UK			4			
Cofica Bail	* France				Full	100.00%	100.00%
Cofidis France	France			3			
Cofiparc SNC	France				Full	100.00%	100.00%
Compagnie Médicale de financement de Voitures et matériels - CMV Médiforce	* France				Full	100.00%	100.00%
Credial Italie SPA	Italy			5			
Credifin Banco SA	Portugal			6	Full	100.00%	100.00%
Credirama SPA	Italy			10	Prop.	50.00%	25.50%
Credisson Holding Limited	Cyprus				Full	100.00%	100.00%
Crédit Moderne Antilles Guyane	* France				Full	100.00%	100.00%
Crédit Moderne Guyane	France			5			
Crédit Moderne Océan Indien	* France				Full	97.81%	97.81%
Direct Services	Bulgaria			8	Full	100.00%	100.00%
Dresdner-Cetelem Kreditbank	Germany				Full	50.10%	50.10%
Effico Iberia	Spain				Full	100.00%	100.00%
Effico Participation SA	France			2	5		
Effico Portugal	Portugal			2	Equity	100.00%	100.00%
Effico Soreco	France				Full	99.96%	99.96%
Eurocredito	Spain				Full	100.00%	100.00%
Facet	* France				Full	100.00%	100.00%
Fidem	* France				Full	51.00%	51.00%
Fidexis	Belgium			6	5		
Fimestic Expansion SA	Spain				Full	100.00%	100.00%
Findomestic Banca SPA	Italy				Prop.	50.00%	50.00%
Findomestic Banka a.d	Serbia			10	Prop.	50.00%	50.00%
Findomestic Leasing SPA	Italy			5			
KBC Pinto Systems	Belgium				Equity	39.99%	39.99%
LaSer - Cofinoga (Groupe)	France				Prop.	50.00%	50.00%
Loisirs Finance	* France				Full	51.00%	51.00%
Magyar Cetelem	Hungary				Full	100.00%	100.00%
Métier Regroupement de Crédits	France			5			
Monabank	France				Equity	34.00%	34.00%
Natixis Financement	France				Equity	33.00%	33.00%
Norrskan Finance	* France				Full	51.00%	51.00%
Prestacomer SA de CV	Mexico			8	Full	100.00%	100.00%
Projeo	* France				Full	51.00%	51.00%
SA Domofinance	France				Prop.	55.00%	55.00%
SAS Prêts et Services	* France				Full	100.00%	100.00%
Servicios Financieros Carrefour EFC	Spain				Equity	44.08%	40.00%
SGPS Cofinoga Portugal	Portugal			6	Full	100.00%	100.00%
Société de Paiement Pass	France				Equity	40.01%	40.01%
Submarino Finance Promotora de Credito Limitada	Brazil				Prop.	50.00%	50.00%
Sundaram Home Finance Limited	India			10	Prop.	49.90%	49.90%
UCB	France			5			
UCB Ingatlanhitel RT	Hungary			2	Full	100.00%	100.00%
UCB Suisse	Switzerland				Full	100.00%	100.00%
Union de Credits Immobiliarios - UCI (Groupe)	Spain				Prop.	50.00%	50.00%

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Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>Debt Investment Fund</b>							
FCC Master Dolphin	Italy				Prop.		
FCC Retail ABS Finance - Noria 2005	France				Full	14	
FCC Retail ABS Finance - Noria 2008	France				Full		
European Mortgage Finance IT-2008-1 SRL	Italy	2			Full		
FCC Domos 2003	France		4				
FCC Domos 2008	France		2		Full		
FCC Master Domos	France				Full		
FCC Master Domos 4	France		4				
FCC Master Domos 5	France				Full		
FCC U.C.I 18	Spain		2		Prop.		
FCC U.C.I 19	Spain			2	Prop.		
FCC U.C.I 10-17	Spain				Prop.	14	
Fundo de Investimento EM Direitos Creditorios BGN Life	Brazil		1		Full		
Fundo de Investimento EM Direitos Creditorios BGN Premium	Brazil		1		Full		
UCB Service SRL	Italy	2			Full		
<b>Equipment Solutions</b>							
Albury Asset Rentals Limited	UK				Full	100.00%	100.00%
All In One Allemagne	Germany				Full	100.00%	100.00%
All In One Vermietung GmbH	Austria				Full	100.00%	100.00%
Antin Bail	* France				Full	100.00%	100.00%
Aprolis Finance	France				Full	51.00%	51.00%
Arius SA	France				Full	100.00%	100.00%
Artegy Limited	UK				Full	100.00%	100.00%
Artegy SAS	France				Full	100.00%	100.00%
Arval Austria GmbH	Austria	8			Full	100.00%	100.00%
Arval Belgium	Belgium				Full	100.00%	100.00%
Arval Benelux BV	Netherlands				Full	100.00%	100.00%
Arval Brasil Limitada	Brazil				Equity	12	100.00%
Arval Business Services Limited	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				Full	100.00%	100.00%
Arval Hellas Car Rental SA	Greece	2			Equity	12	100.00%
Arval India Private Limited	India				Equity	12	100.00%
Arval Limited	UK				Full	100.00%	100.00%
Arval Luxembourg	Luxembourg				Full	100.00%	100.00%
Arval Maroc	Morocco	2	8		Full	12	100.00%
Arval NV	Belgium				Full	100.00%	100.00%
Arval PHH Holding SAS	France				Full	100.00%	100.00%
Arval PHH Holdings Limited	UK				Full	100.00%	100.00%
Arval PHH Holdings UK Limited	UK				Full	100.00%	100.00%
Arval PHH Service Lease CZ	Czech Republic				Full	100.00%	100.00%
Arval Portugal	Portugal				Full	100.00%	100.00%
Arval Russie	Russia			8	Full	12	100.00%
Arval Schweiz AG	Schweiz				Full	100.00%	100.00%
Arval Service Lease	France				Full	100.00%	100.00%
Arval Service Lease Espagne	Spain				Full	99.99%	99.99%
Arval Service Lease Italia	Italy				Full	100.00%	100.00%
Arval Service Lease Polska SP	Poland				Full	100.00%	100.00%
Arval Service Lease Romania SRL	Romania				Equity	12	100.00%
Arval Slovakia	Slovakia	2	8		Full	12	100.00%
Arval Trading	France				Full	100.00%	100.00%
Arval UK Group Limited	UK				Full	100.00%	100.00%
Arval UK Limited	UK				Full	100.00%	100.00%
Barloworld Heftruck BV	Netherlands				Equity	50.00%	50.00%

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<b>Equipment Solutions (cont'd)</b>							
BNP Paribas Fleet Holdings Limited	UK				Full	100.00%	100.00%
BNP Paribas Lease Group	* France				Full	100.00%	100.00%
BNP Paribas Lease Group (Rentals) Limited (ex Bureau Services Limited)	UK				Full	100.00%	100.00%
BNP Paribas Lease Group BV	Netherlands				Full	100.00%	100.00%
BNP Paribas Lease Group GmbH & Co KG	Austria				Full	100.00%	100.00%
BNP Paribas Lease Group Holding SPA	Italy	5					
BNP Paribas Lease Group KFT	Hungary				Full	100.00%	100.00%
BNP Paribas Lease Group Netherlands BV	Netherlands				Full	100.00%	100.00%
BNP Paribas Lease Group Polska SP z.o.o	Poland				Full	100.00%	100.00%
BNP Paribas Lease Group RT	Hungary				Full	100.00%	100.00%
BNP Paribas Lease Group SA Belgium	Belgium				Full	100.00%	100.00%
BNP Paribas Lease Group SPA	Italy	5					
BNP Paribas Lease Group SPA	Italy				Full	100.00%	100.00%
BNP Paribas Lease Group UK PLC	UK				Full	100.00%	100.00%
BNP Paribas Leasing GmbH	Germany				Full	100.00%	100.00%
Claas Financial Services	* France				Full	60.11%	60.11%
Claas Financial Services Incorporated	U.S.A				Full	100.00%	60.11%
Claas Financial Services Limited	UK				Full	51.00%	51.00%
Claas Leasing GmbH	Germany				Full	100.00%	60.11%
CNH Capital Europe	* France				Full	50.10%	50.10%
CNH Capital Europe GmbH	Austria			2	Full	100.00%	50.10%
CNH Capital Europe Limited	UK				Full	100.00%	50.10%
Cofiplan	* France				Full	99.99%	99.99%
Commercial Vehicle Finance Limited	UK				Full	100.00%	100.00%
Dexia Location Longue Durée	France		2		Equity	12	51.00%
Dialcard Fleet Information Services Limited	UK				Full	100.00%	100.00%
Dialcard Limited	UK		4				
Diamond Finance UK Limited	UK				Full	60.00%	60.00%
Equipment Lease BV	Netherlands				Full	100.00%	100.00%
Gestion et Location Holding	France				Full	100.00%	100.00%
Greenval Insurance Company Limited	Ireland	2			Full	15	100.00%
H.F.G.L Limited	UK				Full	100.00%	100.00%
Harpur UK Limited	UK				Full	100.00%	100.00%
Humberclyde Commercial Investments Limited	UK				Full	100.00%	100.00%
Humberclyde Commercial Investments N° 4 Limited	UK				Full	100.00%	100.00%
Humberclyde Commercial Investments N°1 Limited	UK				Full	100.00%	100.00%
Humberclyde Finance Limited	UK				Full	100.00%	100.00%
Humberclyde Industrial Finance Limited	UK				Full	100.00%	100.00%
Humberclyde Investments Limited	UK				Full	100.00%	100.00%
JCB Finance	* France				Full	100.00%	50.10%
JCB Finance Holdings Limited	UK		2		Full	50.10%	50.10%
Leaseco International BV	Netherlands				Full	100.00%	100.00%
Localrice Italiana SPA	Italy				Full	100.00%	100.00%
Manitou Finance Limited	UK				Full	51.00%	51.00%
Natiobail 2	France				Full	100.00%	100.00%
Natiocredibail	* France				Full	100.00%	100.00%
Natiocredimurs	* France				Full	100.00%	100.00%
Natioenergie	* France				Full	100.00%	100.00%
Overdrive Business Solutions Limited	UK				Full	100.00%	100.00%
Overdrive Credit Card Limited	UK			4			
Paricomi	* France				Full	100.00%	100.00%
PHH Financial services Limited	UK				Full	100.00%	100.00%
PHH Holdings (1999) Limited	UK			4			
PHH Investment Services Limited	UK				Full	100.00%	100.00%
PHH Leasing (N°9) Limited	UK				Full	100.00%	100.00%
PHH Treasury Services Limited	UK				Full	100.00%	100.00%

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<b>Equipment Solutions (cont'd)</b>							
PHH Truck Management Services Limited	UK			4			
Pointeuro Limited	UK			4			
Same Deutz Fahr Finance Limited	UK				Full	100.00%	100.00%
Same Deutz-Fahr Finance	* France				Full	100.00%	100.00%
SAS MFF	* France				Full	51.00%	51.00%
SREI Equipement Finance Private Limited	India			1	Prop.	50.00%	50.00%
The Harpur Group UK Limited	UK			4			
UFB Asset Finance Limited	UK				Full	100.00%	100.00%
United Care (Cheshire) Limited	UK				Full	100.00%	100.00%
United Care Group Limited	UK				Full	100.00%	100.00%
<b>Special Purpose Entities</b>							
Vela Lease SRL	Italy				Full		
<b>Emerging markets</b>							
Banque de Nankin	China				Equity	12.61%	12.61%
Banque de Wallis et Futuna	France			11	Full	50.98%	50.98%
Banque du Sahara LSC	Libya			8	Full	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				Full	59.79%	59.79%
Banque Internationale du Commerce et de l'Industrie Gabon	Gabon				Full	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'Océan Indien	Madagascar				Full	75.00%	75.00%
Banque Marocaine du Commerce et de l'Industrie	Morocco				Full	66.21%	66.21%
Banque Marocaine du Commerce et de l'Industrie Crédit Conso	Morocco				Full	100.00%	79.42%
Banque Marocaine du Commerce et de l'Industrie Gestion	Morocco				Equity	100.00%	66.21%
Banque Marocaine du Commerce et de l'Industrie Leasing	Morocco				Full	72.03%	47.69%
Banque Marocaine du Commerce et de l'Industrie Offshore	Morocco				Full	100.00%	66.21%
BNP Intercontinentale - BNPI	* France				Full	100.00%	100.00%
BNP Paribas BDDI Participations	France				Full	100.00%	100.00%
BNP Paribas Cyprus Limited	Cyprus				Full	100.00%	100.00%
BNP Paribas Egypt (ex BNP Paribas Le Caire)	Egypt				Full	95.19%	95.19%
BNP Paribas El Djazair	Algeria				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 Mauritanie	Mauritania			2	Equity	59.99%	59.99%
BNP Paribas Nouvelle Calédonie	* France				Full	100.00%	100.00%
BNP Paribas Réunion	* France				Full	100.00%	100.00%
BNP Paribas Vostok Holdings	France			5			
BNP Paribas Vostok LLC	Russia				Full	100.00%	100.00%
Orient Commercial Bank	Vietnam			2	Equity	10.02%	10.02%
TEB Mali Yatirimlar Anonim Sirketi (Groupe)	Turkey				Prop.	50.00%	50.00%
Ukrainian Insurance Alliance	Ukraine				Equity	50.00%	40.71%
Ukrainian Leasing Company	Ukraine			2	Equity	100.00%	81.42%
Uksrib Asset Management	Ukraine				Equity	99.94%	81.37%
Uksrib Asset Management PI Fund	Ukraine				Equity	99.94%	81.37%
UkrSibbank	Ukraine				Full	81.42%	81.42%
Union Bancaire pour le Commerce et l'Industrie	Tunisia				Full	50.00%	50.00%
Union Bancaire pour le Commerce et l'Industrie Leasing	Tunisia				Full	75.40%	37.70%
Vesko	Ukraine			1	Equity	49.65%	40.42%

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<b>Investment Solutions</b>								
<b>Insurance</b>								
Assu-Vie SA	France				Equity	12	50.00%	50.00%
BNL Vita SPA	Italy				Equity		49.00%	49.00%
BNP Paribas Assurance	France				Full	15	100.00%	100.00%
BNP Paribas Assurance BV (ex Cardif Nederland Holding BV)	Netherlands				Full	15	100.00%	100.00%
Cardif Assicurazioni SPA	Italy				Full	15	100.00%	100.00%
Cardif Assurance Vie	France				Full	15	100.00%	100.00%
Cardif Assurance Vie Polska	Poland				Full	15	100.00%	100.00%
Cardif Biztosito Magyarorszag	Hungary	2			Equity	12	100.00%	100.00%
Cardif Compania de Seguros	Perou				Equity	12	100.00%	100.00%
Cardif Compania de Seguros de Vida	Argentina	8			Full	15	100.00%	100.00%
Cardif do Brasil Seguros	Brazil				Full	15	100.00%	100.00%
Cardif do Brasil Seguros e Garantias	Brazil				Equity	12	100.00%	100.00%
Cardif Forsaking AB	Sweden	2			Equity	12	100.00%	100.00%
Cardif Holdings Incorporation	U.S.A				Full	15	99.60%	99.60%
Cardif Insurance Company	Russia	2			Equity	12	100.00%	100.00%
Cardif Leven	Belgium				Full	15	100.00%	100.00%
Cardif Levensverzekeringen NV	Netherlands				Full	15	100.00%	100.00%
Cardif Life Insurance Company Corporation	U.S.A				Full	15	100.00%	99.60%
Cardif Luxembourg International (ex Investlife Luxembourg SA)	Luxembourg				Full	15	100.00%	100.00%
Cardif Mexico Seguros de Vida	Mexico				Equity	12	100.00%	100.00%
Cardif Mexico Seguros Generales SA	Mexico				Equity	12	100.00%	100.00%
Cardif Nordic AB	Sweden	8			Full	15	100.00%	100.00%
Cardif Pinnacle Insurance Holding Limited	South Africa			3				
Cardif RD	France				Full	15	100.00%	100.00%
Cardif Retraite Assurance Vie	France				Full	15	100.00%	100.00%
Cardif Schadeverzekeringen NV	Netherlands				Full	15	100.00%	100.00%
Cardivida Correduria de Seguros	Spain				Equity	12	100.00%	100.00%
Centro Vita Assicurazioni SPA	Italy				Prop.	15	49.00%	49.00%
Closed Joint Insurance Company	Ukraine	2			Equity	12	100.00%	100.00%
Compagnie Bancaire Uk Fonds C	UK				Full	15	100.00%	100.00%
Compania de Seguros Generales	Chile				Full	15	100.00%	100.00%
Compania de Seguros Vida SA	Chile				Full	15	100.00%	100.00%
Darnell Limited	Ireland				Full	15	100.00%	100.00%
Direct Life & Pensions Services - DLPS	UK	1			Equity	12	100.00%	100.00%
European Reinsurance Limited	UK				Equity	12	100.00%	100.00%
Financial Telemarketing Services	UK				Equity	12	100.00%	100.00%
Fonds d'Investissement Immobilier pour le Commerce et la Distribution - Fonds	France	2			Prop.	15	25.00%	25.00%
GIE BNP Paribas Assurance	France				Full	15	100.00%	99.00%
Global Euro	France				Full	15	99.89%	99.73%
Luizaseg	Brazil	2			Equity	12	50.00%	50.00%
Natio Assurance	France				Prop.	15	50.00%	50.00%
Natio Fonds Athenes Investissement 5	France				Full	15	100.00%	100.00%
Natio Fonds Collines Investissement 1	France				Full	15	100.00%	100.00%
Natio Fonds Collines Investissement 3	France				Full	15	100.00%	100.00%
NCVP Participacoes SA	Brazil	2			Full	15	100.00%	100.00%
Patrimoine Management & Associés	France				Full	15	58.50%	58.50%
Pinnacle Insurance Holding PLC	UK				Full	15	100.00%	100.00%
Pinnacle Insurance Management Services PLC	UK				Full	15	100.00%	100.00%
Pinnacle Insurance PLC	UK				Full	15	100.00%	100.00%
Pinnafrica Insurance Company Limited	South Africa			3				
Pinnafrica Insurance Life Limited	South Africa			3				
Pocztylion Arka Powszechna	Poland	11			Equity		33.33%	33.33%
Pojistovna Cardif Pro Vita	Czech Republic	8			Full	15	100.00%	100.00%

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<b>Insurance (cont'd)</b>								
Pojistovna Cardif Slovakia A.S	Slovakia				Equity	12	100.00%	100.00%
SARL Carma Grand Horizon	France				Full	15	100.00%	100.00%
SARL Reumal Investissements	France				Full	15	100.00%	100.00%
Rubin SARL	Luxembourg		2		Prop.	15	50.00%	50.00%
SAS Hibernia France	France		9		Prop.	15	60.14%	60.14%
SCA Capital France Hotel	France		9		Prop.	15	60.14%	60.14%
SCI 104-106 rue Cambronne	France				Full	15	100.00%	100.00%
SCI 14 rue Vivienne	France				Full	15	100.00%	100.00%
SCI 100 rue Lauriston	France				Full	15	100.00%	100.00%
SCI 6 Square Foch	France				Full	15	100.00%	100.00%
SCI 8-10 place du Commerce	France				Full	15	100.00%	100.00%
SCI Alpha Park	France	2			Prop.	15	50.00%	50.00%
SCI Asnieres 1	France				Full	15	100.00%	100.00%
SCI Beausejour	France				Full	15	100.00%	100.00%
SCI BNP Paribas Pierre 2	France				Full	15	100.00%	100.00%
SCI Boulevard Malesherbes	France				Full	15	100.00%	100.00%
SCI Boulogne Centre	France				Full	15	100.00%	100.00%
SCI Boulogne Nungesser	France				Full	15	100.00%	100.00%
SCI Corosa	France				Full	15	100.00%	100.00%
SCI Courbevoie	France				Full	15	100.00%	100.00%
SCI Defense Etoile	France			3				
SCI Defense Vendome	France			3				
SCI Etoile	France				Full	15	100.00%	100.00%
SCI Immeuble Demours	France				Full	15	100.00%	100.00%
SCI Levallois 2	France				Full	15	100.00%	100.00%
SCI Malesherbes Courcelles	France				Full	15	100.00%	100.00%
SCI Paris Cours de Vincennes	France				Full	15	100.00%	100.00%
SCI Moussorgski	France				Full	15	100.00%	100.00%
SCI Odysee	France		2		Full	15	99.90%	99.90%
SCI Residence le Chatelard	France	4						
SCI rue Mederic	France				Full	15	100.00%	100.00%
SCI Rueil Ariane	France			3				
SCI Rueil Caudron	France				Full	15	100.00%	100.00%
SCI Suresnes 3	France				Full	15	100.00%	100.00%
SCI Vendome Athenes	France	2			Prop.	15	50.00%	50.00%
SCPI Opera Rendement	France		2		Full	15	99.12%	99.12%
Shinan et Life Corée	South Korea			6	Full	15	85.00%	85.00%
State Bank India Life Cy	India				Equity		26.00%	26.00%
Thai Cardif Insurance Life Company Limited	Thailand				Equity		25.00%	25.00%
Valtitres	France				Full	15	100.00%	100.00%

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<b>Wealth Management</b>							
Bank Insinger de Beaufort NV	Netherlands			1	Full	58.45%	58.45%
Bank Insinger de Beaufort Safe Custody	Netherlands			1	Full	100.00%	58.45%
Bergues Finance Holding	Bahamas				Full	100.00%	99.99%
BNP Paribas Bahamas Limited	Bahamas				Full	100.00%	99.99%
BNP Paribas Espana SA	Spain				Full	99.58%	99.58%
BNP Paribas Investment Services LLC	U.S.A				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				Full	100.00%	100.00%
Insinger de Beaufort Asset Management AG	Switzerland			1	Full	100.00%	29.22%
Insinger de Beaufort Asset Management NV	Netherlands			1	Full	100.00%	58.45%
Insinger de Beaufort Associates	Netherlands			1	Full	100.00%	58.45%
Insinger de Beaufort Consulting	Netherlands			1	Full	100.00%	58.45%
Klein Haneveld Consulting BV	Netherlands			1	Full	100.00%	58.45%
Nachenius, Tjeenk et Co NV	Netherlands			5			
Sodefi Holding AG	Switzerland			1	Full	50.00%	29.22%
<b>Personal Investors</b>							
B*Capital	* France				Full	99.96%	99.96%
Cortal Consors France	* France				Full	100.00%	100.00%
Cortal Consors Select	France		2		Equity	85.00%	85.00%
FundQuest	France				Full	100.00%	100.00%
Geojit BNP Paribas Financial Services Ltd- Groupe (ex Geojit Financial Services Limited) -Groupe	India				Prop.	34.33%	34.33%
Portzamparc Gestion	France			1	Full	100.00%	50.98%
Portzamparc société de Bourse	France			1	Full	51.00%	50.98%
<b>Investment Partners</b>							
Antin Infrastructure Partners	France				Equity	56.50%	56.50%
Bergere 2009 (ex Cooper Neff Alternative Managers)	France	7		5			
BNP Paribas ABS Euribor	France			2	Full	100.00%	100.00%
BNP Paribas Asset Management	France				Full	100.00%	100.00%
BNP Paribas Asset Management Uruguay SA	Uruguay				Equity	100.00%	100.00%
BNP Paribas Asset Management Australia Limited	Australia		2		Full	100.00%	100.00%
BNP Paribas Asset Management Asia	Hong-Kong				Equity	100.00%	100.00%
BNP Paribas Asset Management Brasil Limitada	Brazil				Full	100.00%	100.00%
BNP Paribas Asset Management GmbH	Germany			4			
BNP Paribas Asset Management Japan Limited	Japan				Full	100.00%	100.00%
BNP Paribas Asset Management Luxembourg	Luxembourg				Full	99.66%	99.66%
BNP Paribas Asset Management SGIC	Spain				Equity	100.00%	99.58%
BNP Paribas Asset Management SGR Milan	Italy				Full	100.00%	100.00%
BNP Paribas Asset Management Singapore Limited	Singapore				Equity	100.00%	100.00%
BNP Paribas Asset Management UK Limited	UK				Full	100.00%	100.00%
BNP Paribas Investment Partners	France				Full	100.00%	100.00%
BNP Paribas Financière AMS (FinAMS)	* France				Full	100.00%	100.00%
BNP Paribas Fund Services France	France				Full	100.00%	100.00%
BNP Paribas Private Equity	France				Equity	100.00%	100.00%
BNP Paribas Real Estate Investment Management Italy (ex BNL Fondi Immobiliari)	Italy				Full	100.00%	100.00%
CamGestion (ex Cardif Asset Management)	France				Full	100.00%	100.00%
Cardif Gestion d'Actifs	France			5			
Charter Atlantic Capital corporation	U.S.A				Full	100.00%	100.00%
Charter Atlantic Corporation	U.S.A				Full	100.00%	100.00%
Fauchier Partners Management Limited (Groupe)	UK				Prop.	47.61%	75.00%
Fischer Francis Trees & Watts UK	UK				Full	100.00%	100.00%
Fischer Francis Trees & Watts Incorporation	U.S.A				Full	100.00%	100.00%
Fischer Francis Trees & Watts Kabushiki Kaisha	Japan				Full	100.00%	100.00%
Fischer Francis Trees & Watts Limited	UK				Full	100.00%	100.00%

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<b>Investment Partners (cont'd)</b>							
Fischer Francis Trees & Watts Pte Limited	Singapore				Full	100.00%	100.00%
Fund Quest Incorporation	U.S.A				Full	100.00%	100.00%
Impax Group PLC	UK		2		Equity	26.82%	26.82%
Malbec Partners Incorporation	U.S.A	1			Full	100.00%	100.00%
Malbec Partners LLC	UK		2		Full	100.00%	100.00%
Malbec UK Limited	UK		2		Full	100.00%	100.00%
Overlay Asset Management	France	8		7	Equity	100.00%	100.00%
SAIB BNP Paribas Asset Management Cy Limited	Saudi Arabia			2	Equity	25.00%	25.00%
Shenyng & Wanguo BNP Paribas Asset Management Company Limited	China	2			Equity	33.00%	33.00%
Shinan BNP Paribas Asset Management Co Ltd (ex Shinhan BNP Paribas Investment Trust Management Co Ltd)	South Korea				Prop.	35.00%	35.00%
Sundaram BNP Paribas Asset Management Company Limited	India				Equity	49.90%	49.90%
<b>Securities services</b>							
BNP Paribas Fund Services	Luxembourg	5					
BNP Paribas Fund Services Australasia Limited	Australia				Full	100.00%	100.00%
BNP Paribas Fund Services Dublin Limited	Ireland				Full	100.00%	100.00%
BNP Paribas Fund Services Holdings	UK			4			
BNP Paribas Fund Services UK Limited	UK		6	4			
BNP Paribas Securities Services - BP2S	* France				Full	100.00%	100.00%
BNP Paribas Securities Services Custody bank Limited	Jersey			4			
BNP Paribas Securities Services (Holdings) Limited	Jersey				Full	100.00%	100.00%
BNP Paribas Trust Company (Guernsey) Limited	Guernsey				Equity	100.00%	100.00%
<b>Real Estate Services</b>							
Aberdeen Property Investors Belgium	Belgium			2	Full	100.00%	100.00%
Asset Partenaires	France				Full	100.00%	96.77%
Atisreal Holding France	France			5			
Atisreal Property Management Services	Belgium				Full	100.00%	100.00%
BNP Paribas Immobilier Promotion Immobilier d'Entreprise	France				Full	100.00%	100.00%
BNP Paribas Immobilier Promotion Sud Ouest	France				Full	100.00%	100.00%
BNP Paribas Immobilier Promotion Var	France			2	Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel	France				Full	100.00%	100.00%
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 Residentiel Residences Services	France				Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Residences Services BSA (ex BSA Immobilier)	France				Full	100.00%	100.00%
BNP Paribas Immobilier Residentiel Residences Services Sofiane (ex SAS 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			2	Full	100.00%	100.00%
BNP Paribas Participations Financières Immobilières	France				Full	100.00%	100.00%
BNP Paribas Real Estate Facilities Management Limited (ex Chancery Lane Management Services Limite)	UK				Full	100.00%	100.00%
BNP Paribas Real Estate (ex BNP Paribas Immobilier)	France				Full	100.00%	100.00%
BNP Paribas Real Estate Advisory Belgium SA (ex Atisreal Belgium SA)	Belgium				Full	100.00%	100.00%
BNP Paribas Real Estate Advisory Italy SPA (ex Atisreal Italia SPA)	Italy				Full	100.00%	100.00%
BNP PB Real Estate Advisory & Property Management Ireland Limited (ex Atisreal Ireland Limited)	Ireland				Full	100.00%	100.00%
BNP Paribas Real Estate Advisory & Property Management International (ex Atisreal International)	France				Full	100.00%	100.00%
BNP Paribas Real Estate Advisory & Property Management Luxembourg SA (ex Atisreal Luxembourg SA)	Luxembourg				Full	100.00%	100.00%
BNP Paribas Real Estate Advisory & Property Management UK Limited (ex Atisreal Limited)	UK				Full	100.00%	100.00%
BNP Paribas Real Estate Advisory Spain SA (ex Atisreal Espana SA)	Spain				Full	100.00%	100.00%
BNP Paribas Real Estate Advisory USA Incorporated (ex Atisreal USA Incorporated)	U.S.A				Full	100.00%	100.00%
BNP Paribas Real Estate Consult France (ex Atisreal Consult)	France				Full	100.00%	100.00%

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<b>Real Estate Services (cont'd)</b>							
BNP Paribas Real Estate Consult GmbH (ex Atisreal Consult GmbH)	Germany				Full	100.00%	100.00%
BNP Paribas Real Estate GmbH (ex Atisreal GmbH)	Germany				Full	100.00%	100.00%
BNP Paribas Real Estate Holding Benelux SA (ex Atisreal Benelux SA)	Belgium				Full	100.00%	100.00%
BNP Paribas Real Estate Holding GmbH (ex Atisreal Holding GmbH)	Germany				Full	100.00%	100.00%
BNP Paribas Real Estate Hotels France (ex Atisreal Hotels)	France				Full	96.00%	96.00%
BNP Paribas Real Estate & Infrastructure Advisory Service Private Limited (ex Atisreal Redwoods)	India			2	Full	55.00%	55.00%
BNP Paribas Real Estate Investment Management	France				Full	96.77%	96.77%
BNP Paribas Real Estate Investment Management Limited	UK		2		Full	100.00%	100.00%
BNP Paribas Real Estate Investment Management UK Limited (ex BNP Paribas Real Estate Investments)	UK				Full	100.00%	100.00%
BNP Paribas Real Estate Jersey Limited (ex Atisreal Jersey Limited)	Jersey			2	Full	100.00%	100.00%
BNP Paribas Real Estate Project Solutions GmbH (ex Atisreal Project Solutions GmbH)	Germany				Full	87.59%	87.59%
BNP Paribas Real Estate Property Management International (ex BNP Paribas Immobilier Property Manag)	France				Full	100.00%	100.00%
BNP Paribas Real Estate Property Developpement Italy SPA	Italy				Full	100.00%	100.00%
BNP Paribas Real Estate Property Management GmbH (ex Atisreal Property Management GmbH)	Germany				Full	100.00%	100.00%
BNP Paribas Real Estate Property Management Italy Srl	Italy				Full	100.00%	100.00%
BNP Paribas Real Estate Transaction France (ex Atisreal Auguste-Thouard)	France				Full	96.01%	96.01%
BNP Paribas Real Estate Valuation France (ex Atisreal Expertise)	France				Full	100.00%	100.00%
Cabinet Claude Sanchez	France				Full	100.00%	100.00%
F G Ingenierie et Promotion Immobilière	France				Full	100.00%	100.00%
Immobiliere des Bergues	France				Full	100.00%	100.00%
Partner's & Services	France				Full	100.00%	100.00%
SA Gerer	France				Full	100.00%	100.00%
SA Meunier Hispania	Spain				Full	100.00%	100.00%
SARL Pyrotex	Luxembourg			2	Full	100.00%	100.00%
SAS BNP Paribas Real Estate Investment Services	France				Full	100.00%	100.00%
BNP Paribas Real Estate Property Management Spain SA	Spain				Full	100.00%	100.00%
SAS BNP Paribas Real Estate Property Management France	France				Full	100.00%	100.00%
SAS BRSI	France				Full	100.00%	100.00%
SAS Cristolienne de Participations	France		2		Full	100.00%	100.00%
SAS Multi Vest (France) 4	France				Full	100.00%	100.00%
SAS Newport Management	France				Full	100.00%	100.00%
S.C.BNP Paribas Real Estate Advisory S.A (ex S.C Atisreal S.A)	Romania			2	Full	78.00%	78.00%
SNC Lot 2 Porte d'Asnières	France				Full	100.00%	100.00%
SRL Via Crepi 26	Luxembourg			2	Full	100.00%	100.00%
Tasaciones Hipotecarias SA	Spain				Full	100.00%	100.00%
Valuation Consulting Limited	UK	4					
Weatheralls Consultancy Services Limited	UK				Full	100.00%	100.00%

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<b>Corporate and Investment Banking</b>							
<b>France</b>							
BNP Paribas Arbitrage	* France				Full	100.00%	100.00%
BNP Paribas Equities France	* France				Full	99.96%	99.96%
BNP Paribas Equity Strategies France	France				Full	100.00%	100.00%
BNP Paribas Stratégies Actions	France				Full	100.00%	100.00%
Capstar Partners SAS France	France			5			
Harewood Asset Management	France	8			Full	100.00%	100.00%
Laffitte Participation 22	France				Full	100.00%	100.00%
Paribas Dérivés Garantis Snc	France				Full	100.00%	100.00%
Parifergie	* France				Full	100.00%	100.00%
SAS Esomet	France				Full	100.00%	100.00%
SAS Parilease	* France				Full	100.00%	100.00%
Taitbout Participation 3	France		2		Full	100.00%	100.00%
<b>Europe</b>							
BNP Factor Portugal	Portugal				Full	100.00%	100.00%
BNP Paribas Ireland	Ireland				Full	100.00%	100.00%
BNP Paribas (Bulgaria) AD	Bulgaria	4					
BNP Paribas Bank (Hungaria) RT	Hungary	4					
BNP Paribas Bank (Polska) SA	Poland		4				
BNP Paribas Bank NV	Netherlands				Full	100.00%	100.00%
BNP Paribas Capital Investments Limited	UK				Full	100.00%	100.00%
BNP Paribas CMG Limited (ex BNP Paribas Capital Markets Group Limited)	UK				Full	100.00%	100.00%
BNP Paribas Commodity Futures Limited	UK				Full	100.00%	100.00%
BNP Paribas E & B Limited	UK				Full	100.00%	100.00%
BNP Paribas Finance PLC	UK				Full	100.00%	100.00%
BNP Paribas Luxembourg SA	Luxembourg				Full	100.00%	100.00%
BNP Paribas Net Limited	UK				Full	100.00%	100.00%
BNP Paribas Suisse SA	Switzerland				Full	99.99%	99.99%
BNP Paribas UK Holdings Limited	UK				Full	100.00%	100.00%
BNP Paribas UK Limited	UK				Full	100.00%	100.00%
BNP PUK Holding Limited	UK				Full	100.00%	100.00%
BNP Paribas ZAO	Russia				Full	100.00%	100.00%
Callitux SARL	Luxembourg				Full	60.00%	60.00%
Capstar Partners Limited	UK				Full	100.00%	100.00%
Euraussie Finance SARL	Luxembourg		2		Full	100.00%	100.00%
Harewood Holdings Limited	UK				Full	100.00%	100.00%
Landspire Limited	UK				Full	100.00%	100.00%
Paribas Trust Luxembourg SA	Luxembourg				Full	100.00%	100.00%
Utexam Limited	Ireland				Full	100.00%	100.00%
Utexam Logistics Limited	Ireland			2	Full	100.00%	100.00%
Vartry Reinsurance Limited (ex Delta Reinsurance Limited)	Ireland				Full	100.00%	100.00%
<b>Americas</b>							
BNP Paribas Asset Management Incorporated	U.S.A				Full	100.00%	100.00%
BNP Paribas Brasil SA	Brazil				Full	100.00%	100.00%
BNP Paribas Canada	Canada				Full	100.00%	100.00%
BNP Paribas Capstar Partners Incorporated	U.S.A				Full	100.00%	100.00%
BNP Paribas Commodities Futures Incorporated	U.S.A				Full	100.00%	100.00%
BNP Paribas Leasing Corporation	U.S.A				Full	100.00%	100.00%
BNP Paribas Mortgage Corporation	U.S.A			2	Full	100.00%	100.00%
BNP Paribas North America Incorporated	U.S.A				Full	100.00%	100.00%
BNP Paribas Prime Brokerage Incorporated	U.S.A			1	Full	100.00%	100.00%
BNP Paribas Prime Brokerage International Limited	Cayman Islands			1	Full	100.00%	100.00%

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<b>Americas (cont'd)</b>							
BNP Paribas Principal Incorporated	U.S.A			4			
BNP Paribas RCC Incorporation	U.S.A				Full	100.00%	100.00%
BNP Paribas Securities Corporation	U.S.A				Full	100.00%	100.00%
Capstar Partners LLC	U.S.A				Full	100.00%	100.00%
Cooper Neff Group Incorporated	U.S.A				Full	100.00%	100.00%
French American Banking Corporation - F.A.B.C	U.S.A				Full	100.00%	100.00%
Harewood Asset Management (US) Incorporated (ex Cooper Neff Advisors Incorporated)	U.S.A				Full	100.00%	100.00%
Innocap Investment Management Incorporation	Canada		1		Equity	25.00%	25.00%
Paribas North America	U.S.A				Full	100.00%	100.00%
Petits Champs Participações e Serviços SA	Brazil				Full	100.00%	100.00%
<b>Asia - Oceania</b>							
BNP Equities Asia Limited	Malaysia				Full	100.00%	100.00%
BNP Pacific (Australia) Limited (ex BNP Paribas Pacific (Australia) Limited)	Australia				Full	100.00%	100.00%
BNP Paribas (China) Limited	China				Full	100.00%	100.00%
BNP Paribas Arbitrage (Hong-Kong) Limited	Hong-Kong				Full	100.00%	100.00%
BNP Paribas Capital (Asia Pacific) Limited	Hong-Kong				Full	100.00%	100.00%
BNP Paribas Capital (Singapore) Limited	Singapore				Full	100.00%	100.00%
BNP Paribas Finance (Hong-Kong) Limited	Hong-Kong				Full	100.00%	100.00%
BNP Paribas Futures (Hong-Kong) Limited	Hong-Kong				Full	100.00%	100.00%
BNP Paribas India Solutions Private Limited	India				Full	100.00%	100.00%
BNP Paribas Japan Limited	Japan				Full	100.00%	100.00%
BNP Paribas Principal Investments Japan Limited	Japan				Full	100.00%	100.00%
BNP Paribas SCM Asia (Hong Kong) Limited (ex BNP Paribas GRS (Hong Kong) Limited)	Hong-Kong				Full	100.00%	100.00%
BNP Paribas Securities (Asia) Limited	Hong-Kong				Full	100.00%	100.00%
BNP Paribas Securities India Private Limited	India			2	Full	100.00%	67.16%
BNP Paribas Securities (Japan) Limited	Hong-Kong				Full	100.00%	100.00%
BNP Paribas Securities (Taiwan) Co Limited	Taiwan				Full	100.00%	100.00%
BNP Paribas Securities Korea Company Limited	South Korea				Full	100.00%	100.00%
BNP Paribas Securities (Singapore) Pte Limited	Singapore				Full	100.00%	100.00%
BNP Paribas Services (Hong Kong) Limited	Hong-Kong				Full	100.00%	100.00%
Paribas Asia Equities Limited	Hong-Kong				Full	100.00%	100.00%
PT Bank BNP Paribas Indonesia	Indonesia				Full	100.00%	99.99%
PT BNP Paribas Securities Indonesia	Indonesia				Full	99.00%	99.00%
<b>Special Purpose Entities</b>							
54 Lombard Street Investments Limited	UK				Full		
2009 Koala Finance - MSN 36742	France			2	Full		
Alectra Finance PLC	Ireland				Full		
APAC Finance Limited	New Zealand				Full		
APAC Investments Limited	New Zealand				Full		
APAC NZ Holdings Limited	New Zealand				Full		
Aquarius Capital Investments Limited (ex Altels Investments Limited)	Ireland				Full		
ARV International Limited	Cayman Islands				Full		
Austin Finance	France				Full		
BNP Paribas Arbitrage Issuance BV	Netherlands				Full		
BNP Paribas Complex Fundo Investment Multimercado	Brazil			2	Full		
BNP Paribas Emissions und Handel. GmbH	Germany				Full		
BNP Paribas Finance Incorporated	U.S.A				Full		
BNP Paribas Islamic Issuance BV	Netherlands			2	Full		
BNP Paribas Singapore Funding Partnership	Singapore			4			
Bougainville BV	Netherlands				Full		
Crisps Limited	Cayman Islands				Full		
Epping Funding Limited	Cayman Islands			4			
Epsom Funding Limited	Cayman Islands				Full		
European Hedged Equity Limited	Cayman Islands			4			

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Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>Special Purpose Entities (cont'd)</b>							
Fidex PLC	UK				Full		
Financière Paris Hausmann	France				Full		
Financière Taitbout	France				Full		
Fintrack Bayamo	France		2	5			
Fintrack Foehn	France		2	5			
Global Guaranteed Equity Limited	Cayman Islands		4				
Global Liberté	Ireland				Full		
Global Protected Alternative Investments Limited	Cayman Islands		4				
Global Protected Equity Limited	Cayman Islands	4					
Grenache et Cie SNC	Luxembourg				Full		
Harewood Investments N°2 à 5 Limited	Cayman Islands				Full		
Henaross Property Limited	Australia				Full		
Highbridge Limited	Cayman Islands			4			
Iliad Investments PLC	Ireland				Full		
Laffitte Participation 2	France				Full		
Laffitte Participation 10	France			4			
Laffitte Participation 12	France			4			
Leverage Finance Europe Capital V BV	Netherlands		2		Full		
Lock-In Global equity Limited	Cayman Islands			4			
Marc Finance Limited	Cayman Islands				Full		
Memphis Mutimercado Fundo de Investimento	Brazil			2	Full		
Muscat Investments Limited	Jersey			4			
Omega Capital Investments Plc	Ireland				Full		
Omega Capital Europe PLC	Ireland				Full		
Omega Capital Funding Limited	Ireland				Full		
Optichamps	France				Full		
Parrilaye Property Limited	Australia				Full		
Participations Opéra	France				Full		
Ribera del Loira Arbitrage SL	Spain		2		Full		
Robin Flight Limited	Ireland				Full		
Royal Neuve I Sarl	Luxembourg				Full		
Royal Neuve II Sarl	Luxembourg		2		Full		
Royal Neuve IV Sarl	Luxembourg			2	Full		
Royal Neuve V Sarl	Luxembourg				Full		
Royal Neuve VI Sarl	Luxembourg				Full		
Royal Neuve Finance SARL	Luxembourg			2	Full		
SAS China Jenna Finance 1 à 3	France				Full		
SAS China Lucie Finance 1 à 3	France				Full		
SAS China Marie Finance 1 et 2	France				Full		
SAS China Newine Finance 1 à 4	France				Full		
SAS 2007 Panda Finance 2	France		2		Full		
SAS 2008 Marie Finance	France			2	Full		
SAS 2008 Newine Finance 5	France			2	Full		
SAS 2008 Panda Finance 6	France		2		Full		
SAS 2008 Panda Finance 7	France			2	Full		
SAS 2008 Panda Finance 11	France			2	Full		
SAS China Samantha Finance 1 à 10	France				Full		
SAS Esra 1 à 3	France				Full		
SAS Financière des Italiens	France				Full		
SAS Swan 1	France		2		Full		
SAS Swan 2	France			2	Full		
SAS Swan 3	France			2	Full		
Singapore Emma Finance 1 SAS	France				Full		
Singapore Emma Finance 2 SAS	France				Full		
SNC Atargatis	France				Full		
SNC Compagnie Investissement Italiens	France				Full		

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Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>Special Purpose Entities (cont'd)</b>							
SNC Compagnie Investissement Opéra	France				Full		
SNC Méditerranée	France				Full		
Sunny Funding Limited	Cayman Islands				Full		
Swallow Flight Limited	Ireland				Full		
Tender Option Bond Municipal program	U.S.A				Full		
Thunderbird Investments PLC	Ireland				Full		

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Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>Other Business Units</b>							
<b>Private Equity (BNP Paribas Capital)</b>							
Clairville	Belgium	5					
Cobema	Belgium				Full	100.00%	100.00%
Cobepa Technology	Belgium	5					
Compagnie Financière Ottomane	Luxembourg				Full	96.85%	96.85%
Erbe	Belgium				Equity	47.01%	47.01%
Gepeco	Belgium				Full	100.00%	100.00%
Paribas Participation Limitee	Canada				Full	100.00%	100.00%
<b>Property companies (property used in operations)</b>							
Ejesur	Spain				Full	100.00%	100.00%
SAS 5 Avenue Kleber	France		5				
SAS 37 La Perouse	France		5				
SAS Foncière de la Compagnie Bancaire	France				Full	100.00%	100.00%
SAS Noria	France				Full	100.00%	100.00%
SCI Immobilière Marché Saint-Honoré	France				Full	100.00%	100.00%
Société d'Etudes Immobilières de Constructions - Setic	France				Full	100.00%	100.00%
Antin Participation 5	France				Full	100.00%	100.00%
<b>Investment companies and other subsidiaries</b>							
Ardi Immo	Luxembourg	2			Full	100.00%	100.00%
BNL International Investment SA	Luxembourg				Full	100.00%	100.00%
BNL Multiservizi SRL	Italy				Equity	100.00%	100.00%
BNP Paribas Home Loan Covered Bonds	* France				Full	100.00%	100.00%
BNP Paribas de Réassurance au Luxembourg	Luxembourg				Full	100.00%	100.00%
BNP Paribas International BV	Netherlands				Full	100.00%	100.00%
BNP Paribas Méditerranée Innovation & Technologies	Morocco				Full	100.00%	96.62%
BNP Paribas Partners for Innovation (Groupe)	France				Equity	50.00%	50.00%
BNP Paribas Public Sector	France			2	Full	100.00%	100.00%
BNP Paribas UK Treasury Limited	UK				Full	100.00%	100.00%
Compagnie Bancaire Uk Fonds B	UK	4					
Compagnie d'Investissements de Paris - C.I.P	France				Full	100.00%	100.00%
Financière BNP Paribas	France				Full	100.00%	100.00%
Financière Marché Saint Honoré	France				Full	100.00%	100.00%
GIE Groupement Auxiliaire et de Moyens - GAM	France				Full	100.00%	100.00%
Le Sphinx Assurances Luxembourg SA	Luxembourg				Equity	100.00%	100.00%
Omnium Gestion Développement Immobilier	France				Full	100.00%	100.00%
Placement, Gestion & Finance Holding - Plagefin	Luxembourg				Full	99.99%	99.99%
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	* France				Full	100.00%	100.00%
UCB Entreprises	* France				Full	100.00%	100.00%
UCB Locabail immobilier	* France				Equity	100.00%	100.00%
Verner Investissements (Groupe)	France		7		Equity	48.40%	48.40%
<b>Special Purpose Entities</b>							
BNP Paribas Capital Trust LLC 1 - 3 - 4 - 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		
Vela Mortgages SRL	Italy	2			Full		

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<b>Klépierre</b>							
Akciova Spolocnost Arcol	Slovakia				Full	100.00%	51.76%
Ségéce Slovensko sro (ex AMAC Sro)	Slovakia				Full	100.00%	51.76%
Amanda Storsenter AS	Norway		1		Full	100.00%	29.04%
Anpartsselskabet AF	Denmark		1		Full	100.00%	29.04%
Arken Drift AS	Norway		1		Prop.	49.90%	14.49%
Arken Holding AS	Norway		1		Full	100.00%	29.04%
Asane Storsenter DA	Norway		1		Prop.	49.90%	14.49%
Besloten Vennotschap Capucine BV	Netherlands				Full	100.00%	51.76%
Bestes	Czech Republic				Full	100.00%	51.76%
BPSA 10	Portugal	2		5			
Bruun's Galleri APS	Denmark		1		Full	100.00%	29.04%
Bryggen, Vejle AS	Denmark		1		Full	100.00%	29.04%
Camato AS	Norway		1		Full	100.00%	29.04%
Carré Jaude 2	France	2			Full	100.00%	51.76%
Clivia SPA	Italy	1			Prop.	50.00%	25.88%
Corvin Retail	Hungary				Full	100.00%	51.76%
Detaljhandelshuset i Hyllinge AB	Sweden		1		Full	100.00%	29.04%
Down Town Drift AS	Norway		1		Full	100.00%	29.04%
Duna Plaza Offices z.o.o	Hungary				Full	100.00%	51.76%
Ejendomsselskabet Klampenborgvej I/S	Denmark		1		Prop.	50.00%	14.52%
Entertainment Plaza	Czech Republic				Full	100.00%	51.76%
Entreprenorselskabet AF	Denmark		1		Full	100.00%	29.04%
Fastighets AB Allum	Sweden		1		Full	100.00%	29.04%
Fastighets AB Borlange KolPentrum	Sweden		1		Full	100.00%	29.04%
Fastighets AB Centrum Vasterort	Sweden		1		Full	100.00%	29.04%
Fastighets AB CentrumInvest	Sweden		1		Full	100.00%	29.04%
Fastighets AB Emporia	Sweden		1		Full	100.00%	29.04%
Fastighets AB Hageby Centrum	Sweden		1		Full	100.00%	29.04%
Fastighets AB Lantmateribacken	Sweden		1		Full	100.00%	29.04%
Fastighets AB Marieberg Centrum	Sweden		1		Full	100.00%	29.04%
Fastighets AB Molndal Centrum	Sweden		1		Full	100.00%	29.04%
Fastighets AB Overby KolPentrum	Sweden		1		Full	100.00%	29.04%
Fastighets AB P Akanten	Sweden		1		Full	100.00%	29.04%
Fastighets AB P Brodalen	Sweden		1		Full	100.00%	29.04%
Fastighets AB P Porthalla	Sweden		1		Full	100.00%	29.04%
Fastighets AB Sollentuna Centrum	Sweden		1		Full	100.00%	29.04%
Fastighets AB Uddevallatorpet	Sweden		1		Full	100.00%	29.04%
Fastighets AB Viskaholm	Sweden		1		Full	100.00%	29.04%
Farmandstredet ANS	Norway		1		Full	100.00%	29.04%
Farmandstredet Eiendom AS	Norway		1		Full	100.00%	29.04%
Farmandstredet Drift AS	Norway		1		Full	100.00%	29.04%
Fayesgate 7 Eiendom AS	Norway		1		Full	100.00%	29.04%
Fields Copenhagen I/S	Denmark		1		Full	100.00%	29.04%
Field's Eier I APS	Denmark		1		Full	100.00%	29.04%
Field's Eier II APS	Denmark		1		Full	100.00%	29.04%
Fritzoie Brygge Drift AS	Norway		1		Full	100.00%	29.04%
Galleries Dranceennes	France		2		Full	100.00%	51.76%
GIE Klépierre Services	France	5					
Grytlingen Nya AB	Sweden		1		Full	64.79%	18.81%
Gulskogen Prosjekt & Eiendom AS	Norway		1		Full	100.00%	29.04%
Gulskogen Senter ANS	Norway		1		Full	100.00%	29.04%
Hamar Panorama AS	Norway		1		Full	100.00%	29.04%
Hamar Storsenter AS	Norway		1		Full	100.00%	29.04%
Hamar Storsenterdrift AS	Norway		1		Full	100.00%	29.04%
Holmen Senterdrift AS	Norway		1		Full	100.00%	29.04%
Hovlandbanen AS	Norway		1		Full	100.00%	29.04%

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<b>Klépierre (cont'd)</b>							
I G C SPA	Italy				Prop.	50.00%	25.88%
ICD SPA	Luxembourg				Full	100.00%	51.76%
Immo Dauland	France	1			Full	100.00%	43.48%
K2 Fund	Italy	2			Full	85.00%	44.00%
Karl Johansgate 16 AS	Norway		1		Full	100.00%	29.04%
Kleaveiro Immobiliaria SA	Portugal	2			Full	100.00%	51.76%
Klecar Italia SPA	Italy				Full	100.00%	42.96%
Klefin Italia SPA	Italy				Full	100.00%	51.76%
Klépierre Corvin	Hungary				Full	100.00%	51.76%
Klépierre Creteil	France		2		Full	100.00%	51.76%
Klépierre CZ SRO	Czech Republic				Full	100.00%	51.76%
Klépierre Galeria Krakow	Poland				Full	100.00%	51.76%
Klépierre Galeria Poznan	Poland				Full	100.00%	51.76%
Klépierre Krakow SP z.o.o	Poland				Full	100.00%	51.76%
Klépierre Larissa Limited	Greece				Full	100.00%	51.76%
Klépierre Lublin	Poland				Full	100.00%	51.76%
Klépierre Luxembourg	Luxembourg				Full	100.00%	51.76%
klépierre Matera	Italy	2			Full	100.00%	51.76%
Klépierre Meteores ( ex Leg II Hellenic Holdings)	Luxembourg				Full	100.00%	51.76%
klépierre Nordica BV	Netherlands		2		Full	100.00%	51.76%
Klépierre Novo	Czech Republic		5				
Klépierre Plzen	Czech Republic	2			Full	100.00%	51.76%
Klépierre Poznan SP z.o.o	Poland				Full	100.00%	51.76%
Klépierre Rybnik	Poland				Full	100.00%	51.76%
Klépierre Sadyba SP z.o.o	Poland				Full	100.00%	51.76%
Klépierre Sosnowiec	Poland				Full	100.00%	51.76%
Klépierre Tourville	France		2		Full	100.00%	51.76%
Klépierre Trading Energia Kereskedelmi es Szolgáltato KFT	Poland	1			Full	100.00%	51.76%
Klépierre Warsaw Sp z.o.o	Poland				Full	100.00%	51.76%
Krakow Plaza SP z.o.o	Poland				Full	100.00%	51.76%
Krokstadelva Senterdrift AS	Norway		1		Full	100.00%	29.04%
KS Down Town Senter	Norway		1		Full	100.00%	29.04%
KS Down Town Senter II	Norway		1		Full	100.00%	29.04%
KS Markedet	Norway		1		Full	100.00%	29.04%
Kvadrat Drift AS	Norway		1		Full	100.00%	29.04%
La Marquayssonne	France				Full	100.00%	27.76%
Les Boutiques de Saint Maximin	France	7			Equity	43.00%	22.26%
Lille Eiendom AS	Norway		1		Full	66.00%	19.17%
Lokketangen Torv AS	Norway		1		Full	100.00%	29.04%
Masscenter Torp AB	Sweden		1		Full	100.00%	29.04%
Metro Drift AS	Norway		1		Full	100.00%	29.04%
Metro Senter ANS	Norway		1		Prop.	50.00%	14.52%
Mitt i City i Karlstad FAB	Sweden		1		Full	100.00%	29.04%
Molndal Centrum Byggnads FAB	Sweden		1		Full	100.00%	29.04%
Mosseporten Drift AS	Norway		1		Full	100.00%	29.04%
Movement Poland SA	Poland				Full	100.00%	51.76%
Nerstranda AS	Norway		1		Full	100.00%	29.04%
Nerstranda Drift AS	Norway		1		Full	100.00%	29.04%
Noblespecialiste	France				Full	100.00%	27.76%
Nordahl ANS	Norway		1		Prop.	50.00%	14.52%
Nordbyen Senterforening AS	Norway		1		Full	69.20%	20.09%
Nordica Holdco AB	Sweden		2		Full	56.00%	28.99%
Norsk Automatdrift AS	Norway		1		Full	100.00%	29.04%
Norsk Kjopesenterforvalning AS	Norway		1		Full	100.00%	29.04%
North Man Suede AB	Sweden		1		Full	100.00%	29.04%
Novak Eiendom AS	Norway		1		Full	100.00%	29.04%

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<b>Klépierre (cont'd)</b>							
Okern Eiendom ANS	Norway		1		Prop.	50.00%	14.52%
Okern Holding AS	Norway		1		Full	100.00%	29.04%
Okern Sentrum ANS	Norway		1		Prop.	50.00%	14.52%
Okern Sentrum AS	Norway		1		Prop.	50.00%	14.52%
Okern Sentrum Drift AS	Norway		1		Full	100.00%	29.04%
Os Alle 3 AS	Norway		1		Full	100.00%	29.04%
Os Alle Drift AS	Norway		1		Full	100.00%	29.04%
Ostfoldhallen Drift AS	Norway		1		Full	100.00%	29.04%
Partille Lexby AB	Sweden		1		Full	100.00%	29.04%
Pilsen Plaza	Czech Republic		2		Full	100.00%	51.76%
Progest	France				Full	100.00%	51.76%
Prosjektselskabet af 10.04.2001 APS	Denmark		1		Full	100.00%	29.04%
Restorens	France				Full	100.00%	27.76%
Ruda Slaska Plaza SP z.o.o	Poland				Full	100.00%	51.76%
Rybnik Plaza SP z.o.o	Poland				Full	100.00%	51.76%
SA Cap Nord	France		5				
SA Cinéma de l'Esplanade	Belgium				Full	100.00%	51.76%
SA Coimbra	Belgium				Full	100.00%	51.76%
SA Delcis CR	Czech Republic		5				
SA Devimo Consult	Belgium		3				
SA Finascente	Portugal				Full	100.00%	51.76%
SA Foncière de Louvain la Neuve	Belgium				Full	100.00%	51.76%
SA Galeria Parque Nascente	Portugal				Full	100.00%	51.76%
SA Gondobrico	Portugal				Full	100.00%	51.76%
SA Klecar Foncier Espana	Spain				Full	100.00%	42.96%
SA Klecar Foncier Iberica	Spain				Full	100.00%	42.96%
SA Klege Portugal	Portugal		2		Prop.	50.00%	25.88%
SA Klelou Immobiliare	Portugal				Full	100.00%	51.76%
SA Kleminho	Portugal				Full	100.00%	51.76%
SA Klenor Immobiliaria	Portugal				Full	100.00%	51.76%
SA Klépierre	France				Full	55.73%	51.76%
SA Klépierre Athinon AE	Greece				Full	100.00%	42.96%
SA Klépierre Foncier Makedonia	Greece				Full	100.00%	42.96%
SA Klépierre NEA Efkarpia AE	Greece				Full	100.00%	42.96%
SA Klépierre Peribola Patras AE	Greece				Full	100.00%	42.96%
SA Klépierre Portugal SGPS	Portugal				Full	100.00%	51.76%
SA Klépierre Vallecás	Spain				Full	100.00%	51.76%
SA Klépierre Vinaza	Spain				Full	100.00%	51.76%
SA Kletel Immobiliaria	Portugal				Full	100.00%	51.76%
SA Place de l'accueil	Belgium				Full	100.00%	51.76%
SA Poznan Plaza	Poland				Full	100.00%	51.76%
SA Reze Sud	France				Equity	15.00%	7.76%
SA Sadyba Center	Poland				Full	100.00%	51.76%
Sandens Drift AS	Norway		1		Full	100.00%	29.04%
SARL Belvedere Invest	France				Full	75.00%	38.82%
SARL Bois des Fenêtres	France				Equity	20.00%	10.35%
SARL Csepel 2002	Hungary				Full	100.00%	51.76%
SARL Debrecen 2002	Hungary				Full	100.00%	51.76%
SARL Duna Plaza	Hungary				Full	100.00%	51.76%
SARL Effe Kappa	Italy		6		Full	100.00%	51.76%
SARL Forwing	France				Full	90.00%	46.58%
SARL Galleria Commerciale Assago	Italy				Full	100.00%	51.76%
SARL Galleria Commerciale Cavallino	Italy				Full	100.00%	51.76%
SARL Galleria Commerciale Collegno	Italy				Full	100.00%	51.76%
SARL Galleria Commerciale Klépierre	Italy				Full	100.00%	51.76%
SARL Galleria Commerciale Seravalle	Italy				Full	100.00%	51.76%

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Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>Klépierre (cont'd)</b>							
SARL Galleria Commerciale Solbiate	Italy				Full	100.00%	51.76%
SARL Gyor 2002	Hungary				Full	100.00%	51.76%
SARL Holding Klege	Luxembourg		2		Prop.	50.00%	25.88%
SARL Immobiliare Magnolia	Luxembourg				Full	100.00%	51.76%
SARL Kaniza 2002	Hungary				Full	100.00%	51.76%
SARL Kaposvar 2002	Hungary				Full	100.00%	51.76%
SARL Miskolc 2002	Hungary				Full	100.00%	51.76%
SARL Novate	Luxembourg				Full	100.00%	51.76%
SARL Nyiregyhaza Plaza	Hungary				Full	100.00%	51.76%
SARL Proreal	France				Full	51.00%	26.40%
SARL Szeged Plaza	Hungary				Full	100.00%	51.76%
SARL Szolnok Plaza	Hungary				Full	100.00%	51.76%
SARL Uj Alba	Hungary				Full	100.00%	51.76%
SARL Zalaegerszeg Plaza	Hungary				Full	100.00%	51.76%
SAS CB Pierre	France				Full	100.00%	51.76%
SAS Cecobil	France				Prop.	50.00%	25.88%
SAS Cecoville	France				Full	100.00%	51.76%
SAS Centre Jaude Clermont	France				Full	100.00%	51.76%
SAS Holding Gondomar 1	France				Full	100.00%	51.76%
SAS Holding Gondomar 2	France		5				
SAS Holding Gondomar 3	France				Full	100.00%	51.76%
SAS Holding Gondomar 4	France				Full	100.00%	51.76%
SAS KLE 1	France				Full	100.00%	51.76%
SAS Kle Projet 1	France				Full	100.00%	51.76%
SAS Kle Projet 2	France			5			
SAS Klecapnor	France				Full	100.00%	43.48%
SAS Klecar Participations Italie	France				Full	83.00%	42.96%
SAS Klemurs	France				Full	84.00%	43.48%
SAS Klépierre Finance	France				Full	100.00%	51.76%
SAS Klépierre Participations et Financements	France				Full	100.00%	51.76%
SAS Klépierre Pologne	Poland				Full	100.00%	51.76%
SAS LP7	France				Full	100.00%	51.76%
SAS Odysseum Place de France	France				Prop.	50.00%	25.88%
SAS Poitiers Alienor	France	5					
SAS Soaval	France		6		Full	100.00%	51.76%
SAS Vannes Coutume	France				Full	100.00%	51.76%
SC Centre Bourse	France				Full	100.00%	51.76%
SC Solorec	France				Full	80.00%	41.41%
SCI Acheres 2000	France				Equity	30.00%	15.53%
SCI Albert 31	France		2		Full	100.00%	42.96%
SCI Aulnes Developpement	France				Prop.	50.00%	13.46%
SCI Bassin Nord	France				Prop.	50.00%	25.88%
SCI Beausevrain	France				Full	100.00%	42.96%
SCI Bégles Papin	France				Full	100.00%	51.76%
SCI Besançon Chalezeule	France				Full	100.00%	51.76%
SCI Champs de Mais	France				Equity	40.00%	20.70%
SCI Champs des Haies	France		6		Full	60.00%	31.06%
SCI Combault	France				Full	100.00%	51.76%
SCI Des Dunes	France				Prop.	50.00%	25.88%
SCI Des Salines	France				Prop.	50.00%	25.88%
SCI Du Plateau	France				Equity	30.00%	12.42%
SCI Edamarzy	France	1			Full	100.00%	51.76%
SCI Girardin	France				Prop.	33.00%	17.08%
SCI Haies Hautes Pommerais	France		8		Full	53.00%	27.43%
SCI Halles Plerin	France		4				
SCI Immobilière de la Pommerais	France				Prop.	50.00%	25.88%

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<b>Klépierre (cont'd)</b>							
SCI La Française	France				Prop.	50.00%	25.88%
SCI La Plaine du Moulin à vent	France				Prop.	50.00%	25.88%
SCI La Rive	France				Full	47.00%	24.33%
SCI La Rocade	France				Equity	38.00%	19.67%
SCI La Rocade Ouest	France				Equity	37.00%	19.15%
SCI La Roche Invest	France	8			Full	100.00%	51.76%
SCI LC	France				Full	60.00%	18.63%
SCI Le Grand Pré	France		6		Full	60.00%	31.06%
SCI Le Mais	France				Full	60.00%	31.06%
SCI l'Emperi	France				Equity	15.00%	7.76%
SCI Les Bas Champs	France				Prop.	50.00%	25.88%
SCI Les Boutiques d'Osny	France				Full	67.00%	19.67%
SCI Maximeuble	France				Full	100.00%	51.76%
SCI Osny Invest	France				Full	57.00%	29.50%
SCI Plateau de Plerin	France			4			
SCI Plateau des Haies	France				Full	90.00%	46.58%
SCI Pommeraie Parc	France		6		Full	60.00%	31.06%
SCI Rebecca	France				Full	70.00%	36.23%
SCI Saint Maximin Construction	France		6		Full	55.00%	28.47%
SCI Sandri-Rome	France				Equity	15.00%	7.76%
SCI Secovalde	France				Full	55.00%	28.47%
SCI Sogegamar	France				Equity	33.00%	17.08%
SCS Begles Arcins	France			6	Full	52.00%	26.92%
SCS Klecar Europe Sud	France				Full	83.00%	42.96%
SCS Ségécé	France				Full	100.00%	51.76%
Ségécé Ceska Republika (ex SRO FMC Central Europe)	Czech Republic				Full	100.00%	51.76%
Ségécé Espana (ex SL Centros Shopping Gestion)	Spain				Full	100.00%	51.76%
Ségécé Hellas Real Estate Management	Greece				Full	100.00%	51.76%
Ségécé India Private Limited	India				Full	100.00%	51.76%
Ségécé Italia (ex SARL P S G)	Italy				Full	100.00%	51.76%
Ségécé Magyarország	Hungary				Full	100.00%	51.76%
Ségécé Polska	Poland				Full	100.00%	51.76%
Ségécé Portugal (ex SA Sogecaec)	Portugal				Full	100.00%	51.76%
Senterdrift Asane Senter AS	Norway		1		Prop.	49.90%	14.49%
Sjpsiden AS	Norway		1		Full	100.00%	29.04%
Sjpsiden Drift AS	Norway		1		Full	100.00%	29.04%
Skarer Stormarked AS	Norway		1		Full	100.00%	29.04%
SNC Angoumars	France				Full	100.00%	51.76%
SNC Fonciere Saint Germain	France				Full	100.00%	51.76%
SNC Galae	France				Full	100.00%	51.76%
SNC General Leclerc 11-11bis Levallois	France				Full	100.00%	51.76%
SNC Jardins des Princes	France				Full	100.00%	51.76%
SNC KC 1 à 12	France				Full	100.00%	42.96%
SNC KC20	France				Full	100.00%	42.96%
SNC Kleber la Perouse	France				Full	100.00%	51.76%
SNC Klecar France	France				Full	83.00%	42.96%
SNC Klegestion	France	5					
SNC Klépierre Conseil	France				Full	100.00%	51.76%
SNC Kleltransactions	France				Full	100.00%	51.76%
SNC Le Barjac Victor	France				Full	100.00%	51.76%
SNC Le Havre Lafayette	France				Prop.	50.00%	25.88%
SNC Le Havre Vauban	France				Prop.	50.00%	25.88%
SNC Parc de Coquelles	France				Prop.	50.00%	25.88%
SNC Pasteur	France				Full	100.00%	51.76%
SNC Ségécé Loisirs Transactions	France	5					
SNC Soccendre	France				Full	100.00%	51.76%

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<b>Klépierre (cont'd)</b>							
SNC Société des Centres d'Oc et d'Oil - SCOO	France				Full	100.00%	74.12%
SNC Sodevac	France				Full	100.00%	51.76%
SNC Sodirev	France				Full	100.00%	27.76%
Société des Centres Toulousains	France				Full	100.00%	74.12%
Sosnowiec Plaza z.o.o	Poland				Full	100.00%	51.76%
Stavanger Storsenter AS	Norway		1		Full	100.00%	29.04%
Steen & Strom ASA	Norway		2		Full	100.00%	28.99%
Steen & Strom CenterDrift AS	Denmark		1		Full	100.00%	29.04%
Steen & Strom Centerudvikling IV AS	Denmark		1		Full	100.00%	29.04%
Steen & Strom Centerudvikling V AS	Denmark		1		Full	100.00%	29.04%
Steen & Strom CenterUdvikling VI AS	Denmark		1		Full	100.00%	29.04%
Steen & Strom CenterUdvikling VII AS	Denmark		1		Full	100.00%	29.04%
Steen & Strom Danemark AS	Denmark		1		Full	100.00%	29.04%
Steen & Strom Drammen AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Drift AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Eiendomsforvaltning AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Holding AB	Sweden		1		Full	100.00%	29.04%
Steen & Strom Holding AS	Denmark		1		Full	100.00%	29.04%
Steen & Strom Invest Amanda Senterdrift AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Invest AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Invest Gulskogen Senterdrift AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Invest Lillestrom Senterdrift AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Invest Lillestrom Torv AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Invest Markedet Drift AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Narvik AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Norge AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Norvêges Største Senterkjede AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Senterservice AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Stavanger Drift AS	Norway		1		Full	100.00%	29.04%
Steen & Strom Sverige AB	Sweden		1		Full	100.00%	29.04%
Storm Holding Norways AS	Norway		2		Full	100.00%	28.99%
Stovner Senter AS	Norway		1		Full	100.00%	29.04%
Stovner Senter Holding AS	Norway		1		Full	100.00%	29.04%
Stovner Senterdrift AS	Norway		1		Full	100.00%	29.04%
Svenor AS	Norway		1		Full	100.00%	29.04%
Tillertorget Drift AS	Norway		1		Full	100.00%	29.04%
Torvbyen Drift AS	Norway		1		Full	38.00%	11.04%
Torvbyen Senter AS	Norway		1		Full	100.00%	29.04%
Torvbyen Utvikling AS	Norway		1		Full	100.00%	29.04%
Torvhjornet Lillestrom ANS	Norway		1		Full	100.00%	29.04%
Vastra Torp Mark AB	Sweden		1		Full	100.00%	29.04%
Vintebro Senter DA	Norway		1		Full	100.00%	29.04%
Vinterbro Eiendomsdrift AS	Norway		1		Full	100.00%	29.04%

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<b>Fortis Bank SA / NV Group</b>							
3D Güvenlik Sistemleri ve Org Tic. AS	Turkey			1	Full	99.00%	69.82%
ABN AMRO Asset Management (Asia) Limited	Hong-Kong			1	Full	100.00%	69.19%
ABN AMRO Asset Management (Singapore) Limited	Singapore			1	Full	100.00%	69.19%
ABN AMRO Asset Management Investments (Asia) Limited	Cayman Islands			1	Full	100.00%	69.19%
ABN AMRO Asset Management Real Estate (Asia)	Cayman Islands			1	Full	100.00%	69.19%
ABN AMRO Asset Management Real Estate, Korea (Cayman)	Cayman Islands			1	Full	100.00%	69.19%
ABN AMRO Emerging Europe Private Equity (Curaçao)	Dutch West Indies			1	Full	100.00%	69.19%
ABN AMRO Infrastructure Capital Management Limited	UK			1	Full	100.00%	69.19%
ABN AMRO Investment Management Funds BV	Netherlands			1	Full	100.00%	69.19%
Ace Equipment Leasing	Belgium			1	Full	100.00%	53.43%
Ace Leasing	Belgium			1	Full	100.00%	53.43%
Ace Leasing BV	Netherlands			1	Full	100.00%	37.47%
ACG Capital Partners LLC	U.S.A			1	Equity	50.00%	37.47%
ACG Investment Capital Partners LLC	U.S.A			1	Equity	50.00%	37.47%
AFL Lease BV	Netherlands			1	Full	100.00%	37.47%
AG Insurance - Groupe (ex Fortis Insurance Belgium SA)	Belgium			1	Equity	25.00%	18.73%
Agrilease BV	Netherlands			1	Full	100.00%	37.47%
Alfred Berg Administration A/S	Denmark			1	Full	100.00%	69.19%
Alfred Berg Asset Management AB	Sweden			1	Full	100.00%	69.19%
Alfred Berg Asset Management Finland	Finland			1	Full	100.00%	69.19%
Alfred Berg Asset Management Services	Sweden			1	Full	100.00%	69.19%
Alfred Berg Fonder AB	Sweden			1	Full	100.00%	69.19%
Alfred Berg Fondsmaeglerselskab A/S	Denmark			1	Full	100.00%	69.19%
Alfred Berg Forvaltning AS	Norway			1	Full	100.00%	69.19%
Alfred Berg Funds	Finland			1	Full	100.00%	69.19%
Alfred Berg Kapitalforvaltning AB	Sweden			1	Full	100.00%	69.19%
Alfred Berg Kapitalforvaltning AS	Norway			1	Full	100.00%	69.19%
Alleray	Luxembourg			1	Full	100.00%	53.43%
Alpha Card SCRL	Belgium			1	Equity	50.00%	37.47%
Alpha Crédit SA	Belgium			1	Full	100.00%	74.93%
Alsabail	France			1	Equity	40.68%	15.24%
Aramea Asset Management AG	Germany			1	Equity	30.00%	20.76%
Argance	Luxembourg			1	Full	100.00%	53.43%
Artemis Asset Management Limited	UK			1	Full	100.00%	74.93%
Artemis Fund Managers Limited	UK			1	Full	100.00%	74.93%
Artemis Investment Management Limited	UK			1	Full	100.00%	74.93%
Artemis Ocean Racing 2 Limited	UK			1	Full	100.00%	74.93%
Artemis Ocean Racing Limited	UK			1	Full	100.00%	74.93%
Artemis Strategic Asset Management Limited	UK			1	Full	100.00%	74.93%
Artemis Unit Trust Managers Limited	UK			1	Full	100.00%	74.93%
ASPIS International Mutual Funds Managt Cy	Greece			1	Equity	45.00%	31.14%
Astir BV	Netherlands			1	Full	100.00%	74.93%
Athymis Gestion SA	France			1	Equity	34.00%	23.52%
Banking Funding Company SA	Belgium			1	Equity	33.47%	25.08%
Banque de La Poste SA	Belgium			1	Prop.	50.00%	37.47%
Belgolaise SA	Belgium			1	Equity	100.00%	74.93%
BGL (ex Fortis Bank Luxembourg SA)	Luxembourg			1	Full	65.96%	53.43%
Brand & Licence Company SA	Belgium			1	Equity	20.00%	14.99%
CA Motor Finance Limited	UK			1	Full	100.00%	37.47%
Cadogan Associates LLC	U.S.A			1	Full	100.00%	51.89%
Cadogan Management (UK) Limited	UK			1	Full	100.00%	51.89%
Cadogan Management LLC	U.S.A			1	Full	75.00%	51.89%
Camomile Alzette Investments (UK) Limited	Cayman Islands			1	Full	100.00%	74.93%
Camomile Canopia Trading (UK) Limited	Cayman Islands			1	Full	100.00%	74.93%

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<b>Fortis Bank SA / NV Group (cont'd)</b>							
Camomile Investments UK Limited	UK			1	Full	100.00%	74.93%
Camomile Pearl (UK) Limited	Cayman Islands			1	Full	100.00%	74.93%
Camomile Ulster Investments (UK) Limited	Cayman Islands			1	Full	100.00%	74.93%
Captive Finance Limited	Hong-Kong			1	Full	100.00%	53.43%
Captive Finance Taiwan Co. Limited	Taiwan			1	Full	100.00%	53.43%
Certifimmo V SA	Belgium			1	Full	100.00%	74.93%
CF Leasing Limited	Bermuda			1	Equity	50.00%	51.97%
Cofhylux SA	Luxembourg			1	Full	100.00%	53.43%
Comptoir Agricole de Wallonie	Belgium			1	Equity	100.00%	74.93%
Credissimo	Belgium			1	Equity	100.00%	74.93%
Crédit pour Habitations Sociales	Belgium			1	Equity	77.56%	61.19%
Dalgarno	Luxembourg			1	Full	100.00%	53.43%
Delvino	Luxembourg			1	Full	100.00%	53.43%
Demetris NV	Belgium			1	Equity	100.00%	74.93%
Dikodi BV	Netherlands			1	Full	100.00%	74.93%
Dominet Bank Spolka Akcyjna	Poland			1	Full	100.00%	74.93%
Dominet Finanse SA	Poland			1	Full	100.00%	74.93%
Dominet SA	Poland			1	Full	100.00%	74.93%
Dominet SPV-II Sp z.o.o.	Poland			1	Full	100.00%	74.93%
Dreieck One Limited	Cayman Islands			1	Full	100.00%	53.43%
Elfa Auto	Luxembourg			1	Full	100.00%	37.47%
Eos Aremas Belgium SA	Belgium			1	Equity	49.97%	37.44%
Eris Investissements	Luxembourg			1	Full	100.00%	53.43%
ES-Finance	Belgium			1	Full	100.00%	53.43%
Europay Belgium	Belgium			1	Equity	39.80%	29.88%
Euro-Scribe SAS	France			1	Equity	50.00%	18.73%
F.A.M. Fund Advisory	Luxembourg			1	Full	100.00%	53.43%
F.L. Zeebrugge	Belgium			1	Full	100.00%	53.43%
Fastnet Nederland	Netherlands			1	Equity	47.84%	25.56%
FB Energy Canada Corp	Canada			1	Full	100.00%	74.93%
FB Energy Holdings LLC	U.S.A			1	Full	100.00%	74.93%
FB Energy Trading S.a R.L.	Luxembourg			1	Full	100.00%	74.93%
FB Funding Company	Canada			1	Full	100.00%	74.93%
FB Holdings Canada Corp	Canada			1	Full	100.00%	74.93%
FB Transportation Capital LLC	U.S.A			1	Full	100.00%	74.93%
FBC Limited	Bermuda			1	Full	100.00%	74.93%
FCM Private Equity II SL	Spain			1	Full	71.77%	53.78%
FCM Private Equity SL	Spain			1	Full	99.68%	74.70%
Fimagen Holding SA	France			1	Full	100.00%	74.93%
Fimapierre	France			1	Full	100.00%	69.19%
Finalia	Belgium			1	Full	51.00%	38.22%
Fintrimo SA	Belgium			1	Equity	50.00%	46.83%
Flexifund Associates	Luxembourg			1	Full	100.00%	69.19%
Folea Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Burtenbach KG	Germany			1	Full	90.00%	3.21%
Folea Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Leverkusen KG	Germany			1	Full	90.00%	3.21%
Folea Grundstücksverwaltungs und Vermietungs GmbH & Co. Objekt Thallingen	Germany			1	Full	100.00%	53.43%
Folea II Verwaltungs GmbH	Germany			1	Full	100.00%	53.43%
Folea III Verwaltungs GmbH	Germany			1	Full	100.00%	53.43%
Folea Verwaltungs GmbH	Germany			1	Full	100.00%	53.43%
Fondo Nazca I FCR	Spain			1	Full	100.00%	74.92%
Fondo Nazca II FCR	Spain			1	Full	99.02%	74.20%
Fortis (USA) Financial Markets LLC	U.S.A			1	Full	100.00%	74.93%
Fortis Asset Management Japan CO Limited	Japan			1	Full	100.00%	69.19%
Fortis Bank Anonim Sirketi	Turkey			1	Full	94.11%	70.52%
Fortis Bank France SA	France			1	Full	99.98%	74.92%

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(4) Deconsolidation	(12) Entities consolidated using a simplified equity method (non-material)
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(8) Change of method - Equity method to full consolidation	

Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>Fortis Bank SA / NV Group (cont'd)</b>							
Fortis Bank Malta Limited	Malta			1	Full	100.00%	70.52%
Fortis Bank Polska SA	Poland			1	Full	99.81%	74.79%
Fortis Bank Reinsurance SA	Luxembourg			1	Full	100.00%	74.93%
Fortis Bank Suisse SA	Switzerland			1	Full	100.00%	53.43%
Fortis Banque Monaco	Monaco			1	Full	99.96%	53.40%
Fortis Capital (Canada) Limited	Canada			1	Full	100.00%	74.93%
Fortis Capital Corporation	U.S.A			1	Full	100.00%	74.93%
Fortis Clean Energy Fund GP Limited	UK			1	Full	100.00%	69.19%
Fortis Clearing Americas LLC	U.S.A			1	Full	100.00%	74.93%
Fortis Energy Leasing X2	Netherlands			1	Full	100.00%	37.47%
Fortis Energy Leasing XI	Netherlands			1	Full	100.00%	37.47%
Fortis Energy Leasing X3 BV	Netherlands			1	Full	100.00%	37.47%
Fortis Energy Leasing XIV BV	Netherlands			1	Full	100.00%	37.47%
Fortis Energy Marketing & Trading GP	U.S.A			1	Full	100.00%	74.93%
Fortis Epargne Retraite	France			1	Full	69.99%	51.45%
Fortis Film Fund SA	Belgium			1	Full	100.00%	74.93%
Fortis Finance Belgium S.C.R.L.	Belgium			1	Full	100.00%	74.93%
Fortis Financial Services LLC	U.S.A			1	Full	100.00%	74.93%
Fortis Finansal Kiralama AS	Turkey			1	Full	100.00%	53.43%
Fortis Finanz GmbH	Germany			1	Full	100.00%	74.93%
Fortis Funding LLC	U.S.A			1	Full	100.00%	74.93%
Fortis Funds (Nederland) NV	Netherlands			1	Full	100.00%	69.19%
Fortis Gesbeta SA	Spain			1	Full	100.00%	74.93%
Fortis Gestao de Investimentos Brasil Limitada	Brazil			1	Full	100.00%	69.19%
Fortis Gestion Privée	France			1	Full	99.99%	74.92%
Fortis Haitong Invest Managt Co Limited	China			1	Equity	49.00%	33.90%
Fortis Holding Malta BV	Netherlands			1	Full	100.00%	70.52%
Fortis Holding Malta Limited	Malta			1	Full	100.00%	70.52%
Fortis Ifico	Cayman Islands			1	Full	100.00%	74.93%
Fortis International Finance Luxembourg SARL	Luxembourg			1	Full	100.00%	74.93%
Fortis International Finance (Dublin)	Ireland			1	Full	100.00%	74.93%
Fortis Intertrust Group Holding (Groupe)	Switzerland			1	Equity	25.04%	13.38%
Fortis Investment Finance	France			1	Full	100.00%	69.19%
Fortis Investment Management (Cayman) Limited.	Cayman Islands			1	Full	99.99%	69.18%
Fortis Investment Management (India) Limited	India			1	Full	100.00%	69.19%
Fortis Investment Management (Schweiz) A.G.	Switzerland			1	Full	100.00%	69.19%
Fortis Investment Management Argentina Soc. Gerente de FCI SA	Argentina			1	Full	100.00%	69.19%
Fortis Investment Management Australia Holdings Pty Limited	Australia			1	Full	100.00%	69.19%
Fortis Investment Management Australia Limited	Australia			1	Full	100.00%	69.19%
Fortis Investment Management Belgium	Belgium			1	Full	100.00%	69.19%
Fortis Investment Management Canada Limited	Canada			1	Full	100.00%	69.19%
Fortis Investment Management Chile SA	Chile			1	Full	100.00%	69.19%
Fortis Investment Management France	France			1	Full	100.00%	69.19%
Fortis Investment Management Holdings UK Limited	UK			1	Full	100.00%	69.19%
Fortis Investment Management Hong Kong Limited	Hong-Kong			1	Full	100.00%	69.19%
Fortis Investment Management Luxemb SA	Luxembourg			1	Full	100.00%	69.19%
Fortis Investment Management Netherlands NV	Netherlands			1	Full	100.00%	69.19%
Fortis Investment Management SA	Belgium			1	Full	100.00%	71.64%
Fortis Investment Management UK Limited	UK			1	Full	100.00%	69.19%
Fortis Investment Management USA Incorporated	U.S.A			1	Full	100.00%	69.19%
Fortis Investment NL Holding NV	Netherlands			1	Full	100.00%	69.19%
Fortis Investment Partners Pty Limited	Australia			1	Equity	40.00%	27.68%
Fortis Investment Trust Company	U.S.A			1	Full	100.00%	69.19%
Fortis Investments Japan Holding Limited	Japan			1	Full	100.00%	69.19%
Fortis Lease	Belgium			1	Full	100.00%	53.43%

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Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>Fortis Bank SA / NV Group (cont'd)</b>							
Fortis Lease (China) Co Limited	China			1	Full	100.00%	53.43%
Fortis Lease (France)	France			1	Full	100.00%	53.43%
Fortis Lease (Malaysia) Sdn. Bhd	Malaysia			1	Full	100.00%	53.43%
Fortis Lease Car & Truck	Belgium			1	Full	100.00%	53.43%
Fortis Lease Czech	Czech Republic			1	Full	100.00%	53.43%
Fortis Lease Danmark AS	Denmark			1	Full	100.00%	53.43%
Fortis Lease Deutschland AG	Germany			1	Full	100.00%	53.43%
Fortis Lease Finland Oy	Finland			1	Full	100.00%	53.43%
Fortis Lease Group SA	Luxembourg			1	Full	100.00%	53.43%
Fortis Lease Group Services	Belgium			1	Full	100.00%	53.43%
Fortis Lease Holding Norge AS	Norway			1	Full	100.00%	53.43%
Fortis Lease Holdings UK Limited	UK			1	Full	100.00%	53.43%
Fortis Lease Hong Kong Limited	Hong-Kong			1	Full	100.00%	53.43%
Fortis Lease Hungaria Equipment Financing Financial Leasing Company	Hungary			1	Full	100.00%	53.43%
Fortis Lease Hungaria Real estate	Hungary			1	Full	100.00%	53.43%
Fortis Lease Hungaria Vehicle Financing Financial Leasing Company	Hungary			1	Full	100.00%	53.43%
Fortis Lease Iberia	Spain			1	Full	100.00%	58.03%
Fortis Lease Immobilier Suisse	Switzerland			1	Full	100.00%	53.43%
Fortis Lease Luxembourg	Luxembourg			1	Full	100.00%	53.43%
Fortis Lease Nederland NV	Netherlands			1	Full	100.00%	53.43%
Fortis Lease Norge AS	Norway			1	Full	100.00%	53.43%
Fortis Lease Operativ Lizing Zartkoruen Mukodo Reszvenytarsasag	Hungary			1	Full	100.00%	53.43%
Fortis Lease Polska Sp.z.o.o.	Poland			1	Full	100.00%	53.43%
Fortis Lease Portugal	Portugal			1	Full	100.00%	53.43%
Fortis Lease Romania IFN SA	Romania			1	Full	100.00%	53.43%
Fortis Lease S.p.A.	Italy			1	Full	100.00%	53.43%
Fortis Lease Singapore Pte Limited	Singapore			1	Full	100.00%	53.43%
Fortis Lease Suisse	Switzerland			1	Full	100.00%	53.43%
Fortis Lease Sweden AB	Sweden			1	Full	100.00%	53.43%
Fortis Lease UK (1) Limited	UK			1	Full	100.00%	37.47%
Fortis Lease UK (2) Limited	UK			1	Full	100.00%	37.47%
Fortis Lease UK (3) Limited	UK			1	Full	100.00%	37.47%
Fortis Lease UK (4) Limited	UK			1	Full	100.00%	37.47%
Fortis Lease UK (5) Limited	UK			1	Full	90.00%	33.72%
Fortis Lease UK Limited	UK			1	Full	100.00%	53.43%
Fortis Lease UK Retail Limited	UK			1	Full	100.00%	37.47%
Fortis Liquidity High Grade USD	Luxembourg			1	Full	57.14%	39.54%
Fortis Luxembourg Finance SA	Luxembourg			1	Full	100.00%	74.93%
Fortis Luxembourg - Vie SA	Luxembourg			1	Equity	50.00%	26.71%
Fortis Mediacom Finance	France			1	Full	99.99%	74.91%
Fortis Park Lane Ireland Limited	Ireland			1	Full	100.00%	74.93%
Fortis PF Investments (UK) Limited	UK			1	Full	100.00%	74.93%
Fortis Portfoy Yonetimi AS	Turkey			1	Full	100.00%	69.19%
Fortis Prime Fund Solutions (USA) LLC	U.S.A			1	Full	100.00%	74.93%
Fortis Private Equity Asia Fund SA	Belgium			1	Full	100.00%	74.93%
Fortis Private Equity Belgium NV	Belgium			1	Full	100.00%	74.93%
Fortis Private Equity Expansion Belgium NV	Belgium			1	Full	100.00%	74.93%
Fortis Private Equity France Fund	France			1	Full	99.91%	74.87%
Fortis Private Equity France SAS	France			1	Full	100.00%	74.93%
Fortis Private Equity Management NV	Belgium			1	Full	100.00%	74.93%
Fortis Private Equity Venture Belgium SA	Belgium			1	Full	100.00%	74.93%
Fortis Private Investment Management Limited	UK			1	Full	100.00%	74.93%
Fortis Private Investment Polska	Poland			1	Full	100.00%	74.79%
Fortis Proprietary Capital Incorporated	U.S.A			1	Full	100.00%	74.93%
Fortis Proprietary Investment Ireland Limited	Ireland			1	Full	100.00%	74.93%

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Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>Fortis Bank SA / NV Group (cont'd)</b>							
Fortis Sec Investment Consultant Co Limited	Taiwan			1	Full	100.00%	69.19%
Fortis Securities LLC	U.S.A			1	Full	100.00%	74.93%
Fortis Vastgoedlease BV	Netherlands			1	Full	100.00%	37.47%
Fortis Wealth Management Hong Kong Limited	Hong-Kong			1	Full	100.00%	74.93%
Fortis Wealth Management Taiwan Co Limited	Taiwan			1	Full	100.00%	74.93%
Fortis Yatirim Menkul Degerler AS	Turkey			1	Full	100.00%	70.52%
Friedland Participation et Gestion	France			1	Full	100.00%	37.47%
FSI Holdings Incorporated	U.S.A			1	Full	100.00%	74.93%
Fund Administration Services & Technology Network Belgium	Belgium			1	Equity	47.80%	25.54%
Fund Administration Services & Technology Network Luxembourg	Luxembourg			1	Equity	47.79%	25.53%
Fundamentum Asset Management (FAM)	Luxembourg			1	Full	100.00%	53.43%
FV Holding N.V.	Belgium			1	Equity	40.00%	29.97%
G I Finance	Ireland			1	Full	100.00%	74.93%
G.I.E. Services Groupe Fortis France	France			1	Full	80.33%	59.51%
Generale Bank Pref II NV	Netherlands			1	Full	100.00%	74.93%
Generale Belgian Finance Cy Limited	Hong-Kong			1	Full	100.00%	74.93%
Genfinance International SA	Belgium			1	Full	100.00%	74.93%
Gesellschaft fur Capital & Vermögensverwaltung GmbH	Germany			1	Full	100.00%	74.93%
GI Immobilier Groupe Fortis France	France			1	Full	92.48%	68.10%
Global Management Services	Romania			1	Full	100.00%	53.43%
Groeiervogel NV	Netherlands			1	Full	100.00%	69.19%
Haitong - Fortis Priv Eq Fund Management Limited	China			1	Equity	33.00%	22.83%
Het Werkmanshuis NV	Belgium			1	Equity	41.04%	30.75%
Immobilière Sauvenière SA	Belgium			1	Full	100.00%	74.93%
IndustriFinans Forskningsparken Eiendom AS	Norway			1	Full	100.00%	69.19%
Inkasso Kodat GmbH & Co. KG	Germany			1	Full	100.00%	74.93%
Internaxx Bank	Luxembourg			1	Equity	25.00%	13.36%
Isabel SA	Belgium			1	Equity	25.33%	18.98%
KIT Fortis Invest Management Consulting LLC	Russia			1	Equity	50.00%	34.59%
KIT Fortis Invest Management Holding BV	Netherlands			1	Equity	50.00%	34.59%
KIT Fortis Investment Management	Kazakhstan			1	Equity	50.00%	34.59%
KIT Fortis Investment Management	Russia			1	Equity	50.00%	34.59%
Kota Jaya Limited	Hong-Kong			1	Full	100.00%	37.47%
Kota Juita Limited	Hong-Kong			1	Full	100.00%	37.47%
La Maison Sociale de Tournai-Ath SA	Belgium			1	Equity	99.72%	74.72%
La Propriété Sociale de Binche-Morlanwez SA	Belgium			1	Equity	20.81%	16.09%
Landbouwkantoor van Vlaanderen NV	Belgium			1	Equity	100.00%	74.93%
Marie Lease SARL	Luxembourg			1	Equity	50.00%	26.71%
Merconter SA	Argentina			1	Full	100.00%	69.19%
Merkur Beteiligungs und Verwaltungsgesellschaft mit Beschränkter Haftung	Germany			1	Full	100.00%	74.93%
Mermoz Jet Finance	Spain			1	Full	100.00%	74.93%
Montag & Caldwell Inc	U.S.A			1	Full	100.00%	74.93%
Nazca Capital S.G.E.C.R. SA	Spain			1	Full	70.00%	52.45%
Nazca Directorships I, S.L.	Spain			1	Full	100.00%	52.45%
Nazca Directorships II, S.L.	Spain			1	Full	100.00%	52.45%
Nazca Directorships III, S.L.	Spain			1	Full	100.00%	52.45%
Nazca Inversiones SA	Spain			1	Full	100.00%	74.92%
Nieuwe Maatschappij Rond Den Heerd NV	Belgium			1	Equity	23.26%	17.43%
Nissan Finance Belgium NV	Belgium			1	Full	100.00%	69.56%
Oslara Partners Incorporated	Cayman Islands			1	Equity	50.00%	34.59%
Oslara Partners Incorporated Korea	Cayman Islands			1	Equity	50.00%	34.59%
Otis Vehicle Rentals Limited	UK			1	Equity	40.00%	14.99%
Pad Gas Leasing Monroe LLC	U.S.A			1	Full	100.00%	74.93%
Pattison	Luxembourg			1	Full	100.00%	53.43%
Postbank Ireland Limited	Ireland			1	Equity	50.00%	26.71%

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

(A) Movements for 6 months to 30 June 2008

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(1) Acquisition	(9) Change of method - Full consolidation to proportionale method
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Name	Country	(A)	(B)	(C)	Method	Group voting interest (%)	Group ownership interest (%)
<b>Fortis Bank SA / NV Group (cont'd)</b>							
Prestibel Left Village	Belgium			1	Equity	70.06%	52.50%
PT ABN AMRO Manajemen Investasi	Indonesia			1	Full	84.99%	58.81%
PT Fortis Investments	Indonesia			1	Full	99.00%	68.50%
Quainton Funding SARL	Luxembourg			1	Full	100.00%	53.43%
RFH Limited	Bermuda			1	Equity	49.90%	37.39%
SCI Champvernier	France			1	Full	100.00%	37.47%
SCI FLIF Azur	France			1	Full	100.00%	37.47%
SCI FLIF Château London	France			1	Full	100.00%	37.47%
SCI FLIF Evry 2	France			1	Full	100.00%	37.47%
SCI FLIF Le Gallo	France			1	Full	100.00%	37.47%
SCI FLIF Le Port	France			1	Full	100.00%	37.47%
SCI FLIF Sainte Marie	France			1	Full	100.00%	37.47%
Société Alsacienne de développement et d'expansion	France			1	Full	100.00%	53.43%
Sowo Investment SA	Belgium			1	Full	87.50%	65.57%
Tabor Funding	Luxembourg			1	Full	100.00%	53.43%
Textainer Marine Containers Limited	Bermuda			1	Equity	25.00%	18.73%
Upper Hatch Securities Limited	Ireland			1	Full	100.00%	74.93%
Versiko AG	Germany			1	Equity	25.10%	15.49%
Visa Belgium SRCL	Belgium			1	Equity	24.86%	18.84%
Von Essen GmbH & Co KG Bankgesellschaft	Germany			1	Full	100.00%	74.93%
Wa Pei Finance Company Limited	Hong-Kong			1	Full	100.00%	74.93%
Wa Pei Properties Limited	Hong-Kong			1	Full	100.00%	74.93%
<b>Special Purpose Entities</b>							
Alandes BV	Netherlands			1	Full		
BASS Master Issuer NV	Belgium			1	Full		
Scaldis Capital (Ireland) Limited	Ireland			1	Full		
Scaldis Capital Limited	Jersey			1	Full		
Lisia I Limited	Jersey			1	Full		
Park Mountain Lease 2008-I BV	Netherlands			1	Full		
Park Mountain SME 2007-I BV	Netherlands			1	Full		

(A) Movements for 6 months to 30 June 2008

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(C) Movements for 6 months to 30 June 2009

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## 4.c BUSINESS COMBINATIONS

- Acquisition of Fortis Banque SA and BGL SA in the first half of 2009

Under the Protocol Agreements entered into on 10 October 2008 and 8 March 2009, BNP Paribas acquired Fortis Banque SA and BGL SA via four contributions, two from the Belgian government and two from the Luxembourg government:

The contributions were completed on 12 and 13 May 2009, following which:

- BNP Paribas owns 74.93% of the share capital and voting rights of Fortis Banque SA (which itself has a 50% interest in the share capital plus one share of BGL SA) and a direct 15.96% interest in the share capital and voting rights of BGL SA.
- The Belgian government (through Société Fédérale de Participations et d'Investissement (SFPI), a Belgian-law public interest société anonyme acting on behalf of the Belgian government) owns a blocking minority interest of 25% plus one share of Fortis Banque SA and the Luxembourg government owns a blocking minority interest of 34% of BGL SA.
- The Belgian government (through SFPI) owns 9.83% of the share capital and 11.59% of the voting rights of BNP Paribas and the Luxembourg government owns 0.99% of the share capital and 1.17% of the voting rights of BNP Paribas. The Belgian government has undertaken to hold the 88,235,294 BNP Paribas shares received in consideration for the first of its two contributions until 10 October 2010 and the Luxembourg government has undertaken to hold 50% of the BNP Paribas shares received in consideration for its two contributions (i.e. 6,108,774 BNP Paribas shares) until 23 October 2009.

The acquisition price of the Fortis Banque SA and BGL SA shares amounted to EUR 5,686 million and EUR 562 million respectively, including transaction costs, and was determined on the basis of the BNP Paribas share price on the date of the contributions, i.e. EUR 46.69 for the share issued on 12 May 2009 and EUR 45.98 for the shares issued on 13 May 2009. A description of the new share issues made to pay for each of the contributions is provided in Note 4.a "Changes in share capital and earnings per share".

The operation also included three transactions completed on the same date as the first contribution:

- The acquisition by Fortis Banque from Fortis Insurance N.V. of 25% of the share capital plus one share of Fortis Insurance Belgium SA/NV at a price of EUR 1,375 million;
- The acquisition by BNP Paribas of 11.76% of the share capital (i.e. EUR 200 million) of Royal Park Investments SA/NV (RPI), a defeasance vehicle that had purchased certain structured loans from Fortis Banque at a total price of EUR 11.8 billion. The rest of RPI's share capital is 43.53%-owned by the Belgian government and 44.71% by Fortis SA/NV and Fortis N.V. BNP Paribas also provided EUR 519 million of the acquisition debt (i.e. 10% of the senior debt) and the balance was provided by Fortis Banque, comprising EUR 4,891 million in super senior debt and EUR 4,668 million in senior debt, the latter being guaranteed by the Belgian government.
- A loan of EUR 1,000 million made by Fortis Banque to Fortis SA/NV, guaranteed by the Belgian government, principally to finance the acquisition of its interest in RPI.

The acquisition of Fortis Banque SA and BGL SA enables BNP Paribas to further expand its integrated banking model in Europe, adding two new domestic markets – Belgium and Luxembourg – to its existing domestic markets in France and Italy.

Fortis Banque SA and BGL SA both have activities in retail banking, private banking, asset management, and corporate and investment banking.

- The retail banking business provides financial services to individuals, the self-employed, the professions and small businesses. It has a network of 1,064 branches and three million customers in Belgium, 37 branches and about 280,000 customers in Luxembourg, and branch networks in Poland, Turkey and France. In

addition Fortis Banque has a postal bank business in Belgium (Banque de La Poste) and Ireland (Postbank), enabling it to provide a broader range of products through these respective postal networks. Fortis Banque has more than 2,000 outlets in Europe.

- Private banking offers integrated, international wealth management solutions to high-net-worth individuals, their companies and advisers. Assets under management amounted to EUR 43 billion at 31 December 2008. Fortis Banque is a first-class player in private banking in both Belgium and Luxembourg and has a well-established position in Switzerland.
- In asset management, Fortis Banque operates mainly through its subsidiary Fortis Investments. Its activities encompass institutional asset management through to the development and management of mutual funds. Assets under management amounted to EUR 170 billion at 31 December 2008. Fortis Investments is the fifth largest European asset manager, excluding money market funds.
- Corporate and investment banking provides a broad range of financial products and services tailored to the needs of European-based mid-sized companies, as well as large corporates and institutional clients, with a strong focus on Europe and some areas of North America and Asia. Fortis Banque has a high-quality franchise and attractive niche positions in these markets. It will round out BNP Paribas' current franchise in these business activities. The risk management policies currently in place at BNP Paribas will be rolled out to Fortis Banque's corporate and investment banking activities.

The balance sheets of Fortis Banque and BGL were restated on the date of acquisition to comply with the accounting methods used by the BNP Paribas Group. The acquisition was accounted for using the purchase method as required by IFRS (see Note 1.b.4 "Business combinations and measurement of goodwill").

The restatements amounted to EUR (6,540) million after the tax effect and on a 100% basis. They mainly concerned:

- Specific and collective loan impairment provisions, related mainly to valuation methods, and provisions for disputes and contingent liabilities, totalling EUR (3,163) million;
- Measurement of loans, securities and other assets, as well as financial and other liabilities, at market value or its equivalent (EUR (3,059) million);
- Amortisation of existing goodwill and impairment of some other intangible assets (EUR (2,330) million), as well as recognition of the Fortis branch as an intangible asset (EUR 100 million), making a total of EUR (2,230) million;
- Measurement of market transactions and investments in variable-income securities in accordance with the methods used by the BNP Paribas Group (EUR (1,482) million);
- Employee benefits (EUR (1,151) million), mainly to take account of the impact of actuarial inputs on the acquisition date on the measurement of post-employment benefits and retirement-related contingent liabilities;
- Certain other assets, mainly real estate (EUR 178 million);
- Recognition of tax assets, mainly related to tax loss carryforwards and temporary differences, net of contingent liabilities (EUR 1,634 million), as well as the tax effects of the restatements made (EUR 2,733 million), making a total of EUR 4,367 million.

The Fortis brand was recognised as an intangible asset upon allocation of the cost of the acquisition. The brand's value was determined in line with market practices for this type of asset in the banking sector and by comparison with listed banks of comparable size, taking account of recent developments in the Fortis brand's reputation and particularly the circumstances that led to the BNP Paribas Group acquiring control.

The analysis and appraisal work required to measure the fair value of identifiable assets, liabilities and contingent assets and liabilities acquired has not yet been completed and the restatements made are therefore likely to be adjusted within twelve months of the acquisition date in accordance with IFRS 3 § 62.

These restatements led to the Group to reduce the equity of Fortis Banque and BGL by EUR 4,997 million on the acquisition date, thereby generating provisional negative goodwill of EUR 815 million which was expensed through profit or loss under the line item "Change on value of Goodwill".

The table below shows the consolidated IFRS balance sheet for the Fortis Banque and BGL groups at 30 April 2009 before and after the restatements made by the Group in accordance with the provisions of IFRS on business combinations and with the accounting policies applied by the BNP Paribas Group:

In millions of euros	30-April-2009	30-April-2009
	After restatements	Before restatements
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	106,697	109,366
Available-for-sale assets	68,576	96,526
Loans and receivables due from credit institutions	51,081	39,793
Loans and receivables due from customers	233,156	213,990
Held-to-maturity financial assets	-	3,553
Property, plant and equipment and intangible assets	3,903	3,657
Goodwill	-	1,931
Other assets	54,413	51,420
<b>TOTAL ASSETS</b>	<b>517,826</b>	<b>520,236</b>
<b>LIABILITIES AND EQUITY</b>		
Financial liabilities at fair value through profit or loss	111,579	111,779
Due to credit institutions	110,863	110,720
Due to customers	203,465	202,616
Debt securities	39,539	39,177
Subordinated debt	17,968	18,246
Other liabilities	22,803	19,904
<b>Total liabilities</b>	<b>506,217</b>	<b>502,442</b>
<b>Total consolidated equity</b>	<b>11,609</b>	<b>17,794</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>517,826</b>	<b>520,236</b>

Fortis Banque and BGL have been fully consolidated since their acquisition date. Their contribution to the BNP Paribas Group's net income in the first half of 2009 since their acquisition date was EUR 367 million before minority interests and EUR 259 million after minority interests.

The acquisition had the effect of increasing the BNP Paribas Group's net cash by 3,470 million in the first half of 2009.

The table below shows the contribution which the Fortis Banque and BGL sub-groups would have made in the first half of 2009 (on a 100% basis) had the acquisition taken place on 1 January 2009. These items reflect an estimate of the impacts that the acquisition restatements to the balance sheet of these two sub-groups would have had on the period from 1st January to the effective date of acquisition had they been made on 1st January.

In millions of euros	6 months to 30 June 2009
Revenues	4,356
Operating expense	(2,617)
Cost of risk	(969)
<b>Operating income</b>	<b>770</b>
Other non-operating items	77
<b>Pre-tax net income</b>	<b>847</b>
Corporate income tax	(179)
<b>Net income</b>	<b>668</b>

On 28 January 2009, a writ of summons was served upon Fortis Bank (as well as upon Fortis and other entities of the Fortis group, the State of the Netherlands, the SFPI/FPIM sa/nv, BNP Paribas s.a. and De Nederlandsche Bank N.V.) by a number of minority shareholders of Fortis represented by Mr. Michaël Modrikamen. With respect to Fortis Bank, the plaintiffs request the Commercial Court of Brussels, in addition to some interim relief measures, to (i) annul the decision of the Board of Directors of Fortis Bank of 29 September 2008 to the extent that it determined the number of Fortis Bank shares that were issued at the occasion of the capital increase of Fortis Bank subscribed to by the SFPI/FPIM sa/nv; and (ii) annul the decision of the Board of Directors of Fortis Bank and the agreements that were entered into pursuant thereto and relating to the sale of Fortis Bank (Nederland) N.V.. In case the latter annulment would not be granted, the plaintiffs request the Kingdom of the Netherlands and De Nederlandsche Bank to pay an indemnity of EUR 5 (to be increased with interests as from 3 October 2008) per Fortis share held by the plaintiffs. The plaintiffs are also requesting the Court to annul the decision by Fortis to sell and the subsequent sale by Fortis of its participation in Fortis Bank or alternatively, if such annulment cannot be declared, to order the SFPI/FPIM and BNP Paribas to pay an indemnity to the plaintiffs of EUR 4 (to be increased with interests as from 3 October 2008) per Fortis share held. This litigation is still pending.

VEB (Vereniging van Effectenbezitters) and Deminor International CVBA served on 27 April 2009 a writ of summons against among others the State of the Netherlands, Fortis N.V., Fortis SA/NV, Fortis Insurance N.V., Fortis Insurance International N.V. and Fortis Bank. The plaintiffs who are basing their action before the court in Amsterdam upon tort (i.e. the State having acted wrongful against the two listed companies Fortis N.V. and Fortis SA/NV as well as vis-à-vis Fortis Bank, by forcing on 3 October 2008 a sale of the Dutch insurance and banking business to the State), are requesting (i) a declaratory decision that the State has forced the sale and acted wrongfully; (ii) a declaratory decision that the State also acted wrongfully towards the Fortis shareholders on that time; (iii) a declaratory decision that the State is liable and must pay the shareholders damages; (iv) alternatively if the claims under (i) and (ii) are denied, an injunction obliging Fortis N.V. and Fortis SA/NV to commence a legal action against the State to seek compensation (on penalty of EUR 10 million for each day that such action would not be undertaken within a 6 months period as of the decision of the court is served).

While the likelihood that such claims effectively result in losses for Fortis Bank cannot be ruled out, such likelihood is considered very small based on the assessment of the situation per 30 June 2009.

- Other business combinations

Acquired subsidiaries	Segment	Country	Acquired percentage	In millions of euros						
				Acquisition price	Goodwill <sup>(1)</sup>	Net cash inflow	Balance sheet key figure at the acquisition date <sup>(2)</sup>			
							Assets	Liabilities		
Business combinations in the first half of 2009										
Group Bank Insinger de Beaufort										
	Investment Solution	Netherlands	58%	159	105	5	Loans and receivables due from credit institutions	176	Amounts due to customers	352
							Loans and receivables due from customers	111		
Credifin Banco SA										
	Retail Banking	Portugal	50%	148 <sup>(4)</sup>	86 <sup>(4)</sup>	(146) <sup>(4)</sup>	Loans and receivables due from customers	606	Due to credit institutions	526
Business combination in the first half of 2008										
SREI Equipment Finance Private Limited										
	Retail Banking	India	50%	136	69	(113)	Loans and receivables due from customers	483	Due to credit institutions	423
								Debt securities		85

(1) In euro equivalent value at the year-end.

(2) Provisional data in market value or equivalent.

(3) Debt mostly subscribed by BNP Paribas SA

(4) Data corresponding to the additional interest acquired

- Bank Insinger de Beaufort Group

In April 2009, BNP Paribas Wealth Management International Paris acquired 58% of the Insinger de Beaufort Group, which comprises companies specialising in wealth management in the Netherlands, United Kingdom and Switzerland, with EUR 6.4 billion of assets under management for high-net-worth individuals.

The Insinger de Beaufort Group, which comprises nine consolidated entities, has been fully consolidated as of its acquisition date. Its contribution to the BNP Paribas Group's net income in the first half of 2009 was not material.

Following the acquisition, Bank Insinger de Beaufort N.V. absorbed Nachenius Tjeenk & Co N.V., an entity already by BNP Paribas Wealth Management International Paris with a similar business in the Netherlands to that of Bank Insinger de Beaufort.

- Credifin Banco SA

At end May 2009, Banco Cetelem Portugal acquired 100% of Credifin Banco SA from the LaSer group, giving the BNP Paribas Group control. Credifin Banco S.A. has been fully consolidated as of that date. Its contribution to the BNP Paribas Group's net income in the first half of 2009 was not material.

- SREI Equipment Finance Private Limited

In April 2008, BNP Paribas Lease Group, a subsidiary of BNP Paribas, acquired 50% of the capital of Indian infrastructure financing company SREI Equipment Finance Private Limited. This company is proportionately consolidated.

## 2.2 Statutory auditors' review report on the 2009 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 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 2009;
- 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 and have been prepared in the context of a financial and economic crisis that continued to rage during the first half of 2009, as described in note 2.e to the condensed interim consolidated financial statements. Our role is to express a conclusion on these financial statements based on our review.

### **I – Conclusion on the condensed interim consolidated 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

In accordance with professional standards applicable in France, 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 consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, August 6, 2009

The Statutory Auditors

Deloitte & Associés

PricewaterhouseCoopers Audit

Mazars

Pascal Colin

Gérard Hautefeuille

Guillaume Potel



### 3 Corporate governance

At 30 June 2009, membership of the Board of Directors are as follow :

- Michel PEBEREAU
- Patrick AUGUSTE
- *Claude BEBEAR*
- Jean-Louis BEFFA
- *Suzanne BERGER*
- Jean-Marie GIANNO
- *François GRAPPOTTE*
- *Denis KESSLER*
- *Jean-François LEPETIT*
- *Laurence PARISOT*
- *Hélène PLOIX*
- Baudouin PROT
- *Louis SCHWEITZER*
- *Daniela WEBER-REY*

(in italic : directors compliant with independence criterion defined by AFEP-MEDEF<sup>10</sup>).

The following table presents the situation of each director with regard to the independence criteria recommended in the AFEP-MEDEF Corporate Governance Code:

	1st criterion	2nd criterion	3rd criterion	4th criterion	5th criterion	6th criterion	7th criterion
M. PEBEREAU	x	o	o	o	o	x	o
P. AUGUSTE	x	o	o	o	o	x	o
C. BEBEAR	o	o	o	o	o	o	o
J.L. BEFFA	o	x	o	o	o	x	o
S. BERGER	o	o	o	o	o	o	o
J.M. GIANNO	x	o	o	o	o	o	o
F. GRAPPOTTE	o	o	o	o	o	o	o
D. KESSLER	o	o	o	o	o	o	o
J.F. LEPETIT	o	o	o	o	o	o	o
L. PARISOT	o	o	o	o	o	o	o
H. PLOIX	o	o	o	o	o	o	o
B. PROT	x	o	o	o	o	o	o
L. SCHWEITZER	o	o	o	o	o	x (*)	o
D. WEBER-REY	o	o	o	o	o	o	o

Key:

“o” compliance with independence criterion defined by AFEP-MEDEF.

“x” non-compliance with independence criterion defined by AFEP-MEDEF.

1st criterion: Not an employee or corporate officer of the corporation within the previous five years.

2nd criterion: No issue of corporate offices held in another corporation.

3rd criterion: No material business relationships.

4th criterion: No family ties to a corporate officer.

5th criterion: Not an auditor of the corporation within the previous five years.

6th criterion: Not a director of the corporation for more than twelve years.

7th criterion: No issue related to control by a major shareholder.

(\*) See commentary on page 41 of the 2008 Registration Document and Annual Financial Report, and the paragraph entitled « Independence of directors ».

<sup>10</sup> BNP Paribas makes reference to AFEP-MEDEF corporate governance code for listed companies as of December 2008.

## 4 Additional information

### 4.1 Ownership structure at 30 June 2009

	Capital	Voting Rights <sup>(1)</sup>
<b>SPPE</b> <sup>(1)</sup>	<b>14.93%</b>	-
<b>SFPI</b> <sup>(2)</sup>	<b>9.94%</b>	<b>11.69%</b>
<b>AXA</b>	<b>4.35%</b>	<b>5.11%</b>
<b>Grand Duché de Luxembourg</b>	<b>1.00%</b>	<b>1.18%</b>
<b>Public</b>	<b>5.25%</b>	<b>6.17%</b>
<b>Employees</b>	<b>4.74%</b>	<b>5.57%</b>
- o/w corporate mutual funds	- 3.45%	- 4.06%
- o/w direct ownership	- 1.29%	- 1.51%
<b>Institutional investors</b>	<b>58.83%</b>	<b>69.15%</b>
- o/w Europe	- 38.76%	- 45.56%
- o/w Outside Europe	- 20.07%	- 23.59%
<b>Other and unidentified</b>	<b>0.96%</b>	<b>1.13%</b>

<sup>(1)</sup> The 187,224,669 non voting shares issued to SPPE (Société de Prise de Participation de l'Etat) do not bear voting rights.

<sup>(2)</sup> Société Fédérale de Participations et d'Investissement: public interest limited company acting on behalf of the Belgian State.

### 4.2 Changes in BNP Paribas' capital

BNP Paribas (SA)'s capital was modified on 10 July 2009, by subscription of 9,210,815 new ordinary shares with a par value of 2 euros via Option Plans and capital increase reserved for employees under the company savings plan (Plan d'Epargne d'Entreprise de Groupe).

Consequently, BNP Paribas (SA)'s capital rose by a figure of 18,421,630 euros and amounts at present to **2,526,774,896** euros, divided into **1,263,387,448** fully paid-up shares with a par value of 2 euros each.

The shares are classified into two categories:

- 1,076,162,779 ordinary shares, known as "A" category shares (the "A Shares");
- 187,224,669 non-voting shares, known as "B" category shares (the "B Shares").

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

Only the A Shareholders are entitled to vote during ordinary and extraordinary general Shareholders' Meetings; none of the "A Shares" carry double voting rights. The B Shareholders are not entitled to vote and have no pre-emptive subscription right.

The "B Shares" are not convertible into "A Shares".

## 4.3 By-laws

### SECTION I

#### FORM – NAME – REGISTERED OFFICE – CORPORATE PURPOSE

##### Article 1

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

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

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

##### Article 2

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

##### Article 3

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

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

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

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

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

## **SECTION II**

### **SHARE CAPITAL – SHARES**

#### **Article 4**

The share capital of BNP PARIBAS shall stand at 2,526,774,896 euros divided into 1,263,387,448 fully paid-up shares with a par value of 2 euros each.

The shares are classified into two categories:

- 1,076,162,779 ordinary shares, known as “A” category shares (the “A Shares”);
- 187,224,669 non-voting shares, deprived of pre-emptive subscription rights, known as “B” category shares (the “B Shares”), the characteristics of which are described in these Articles of Association.

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

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

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

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

In these Articles of Association:

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

#### **Article 5**

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

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

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

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

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

### **Article 6**

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

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

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

The Repurchase Price corresponds, for each B Share:

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

- (i) 100% of the Current Amount per B Share, plus the amount (x) owed on the repurchase date and equal to the product of the Current Amount per B Share and the Fixed Rate (such as defined below), calculated over the Calculation Period (such as defined below), on a 365-day basis (or 366-day basis for leap years),
- (ii) the arithmetic mean of the daily Volume Weighted Average Price – VWAP (cours de bourse moyens pondérés par les volumes quotidiens) of the A Share on Euronext Paris for the period of thirty stock market days preceding the repurchase date.

If the Repurchase Price paid:

- is determined according to (i) above, the Company will also pay, on the date of the annual general Shareholders' Meeting following the repurchase, an amount (y) equal to the difference (if it is positive) between:
  - (a) the product of the Current Amount per B Share and the Payment Rate (such as defined in Article 23 of the Articles of Association), calculated over the Calculation Period, on a 365-day basis (or 366-day basis for leap years); and
  - (b) the amount (x) calculated above.

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

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

- (i) 110% of the Current Amount per B Share, plus the amount (x) calculated above,
- (ii) the arithmetic mean of the daily Volume Weighted Average Price – VWAP (cours de bourse moyens pondérés par les volumes quotidiens) of the A Share on Euronext Paris for the period of thirty stock market days preceding the repurchase date.

If the Repurchase Price paid:

- is determined according to (i) above, the Company will also pay, on the date of the annual general Shareholders' Meeting following the repurchase, an amount (y) equal to the difference (if it is positive) between:
  - (a) the product of the Current Amount per B Share and the Payment date (such as defined in Article 23 of the Articles of Association), calculated over the Calculation Period, on a 365-day basis (or 366-day basis for leap years); and
  - (b) the amount (x) calculated above.
- is equal to (ii) above and if the sum of amounts (i) + (y) exceeds (ii), the Company will also pay, on the date of the annual general Shareholders' Meeting following the repurchase, an amount equal to (i) + (y) – (ii).

The Calculation Period means:

- for any repurchase occurring between the issue date of the B Shares and December 31, 2009, the number of days which lapses between the issue date of the B Shares (inclusive) and the repurchase date (exclusive).
- for any repurchase occurring between January 1st, 2010 and December 31, 2010, the number of days which lapses between:
  - on the one hand,
    - the issue date of the B Shares (inclusive) if (i) the general Shareholders' Meeting voting on the allocation of the results of the year 2009 has not yet been held, or (ii) if once this general Shareholders' Meeting has been held, a B Dividend (such as defined in Article 23) has been voted but has not yet been paid on the repurchase date; or
    - January 1st, 2010 (inclusive) if (i) the B Dividend for financial year 2009 has been voted and paid on repurchase date, or (ii) no B Dividend has been voted at the time of the general Shareholders' Meeting voting on the allocation of the results for financial year 2009; and
  - on the other hand, the repurchase date (exclusive)
- for any repurchase occurring during a given financial year n after December 31, 2010, the number of days which lapse between:
  - on the one hand,
    - January 1st (inclusive) of the financial year n-1 if (i) the general Shareholders' Meeting voting on the allocation of the results for financial year n-1 has not yet been held, or (ii) if once this general Shareholders' Meeting has been held, the B Dividend has been voted for this financial year but has not yet been paid on the repurchase date; or

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

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

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

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

- (i) the Current Amount is equal to the product of the Unit Issue Price multiplied by the number of outstanding B Shares, minus any distributions to the holders of said B Shares of premiums of any nature whatsoever constituting a reimbursement of a contribution, without taking account of the Multiplier Ratio (Coefficient Multiplicateur); and
- (ii) a B Dividend has been distributed during the two years preceding the repurchase.

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

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

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

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

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

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

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

For the purposes of the present Articles of Association:

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

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

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

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

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

In the case of successive occurrences of reductions in the Current Amount, the cumulative total of the reductions deducted and the cumulative total of the reconstitutions made will be taken into account.

In the event that the State was no longer the holder of the B Shares, for the purposes of calculating the B Dividend, the Current Amount Reconstitution Part (Part de Reconstitution du Montant Actuel) will be taken into account as indicated above only as of the time that the B Dividend has been paid during the last two financial years.

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

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

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

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

- (i) the product of the number of B Shares initially issued and of their issue price, i.e. 5,099,999,983.56 euros,
- (ii) plus, for each issue by incorporating reserves in non-voting shares of the same B category carried out since the issuing of the B Shares, the increase of the share capital and the corresponding premiums.
- (iii) plus a portion of any increase in the legal reserve (accumulated since the issuing of the B Shares) in proportion to the part of the B Shares in the share capital,



- (iv) minus the deduction from the share capital, the premiums and the legal reserve of a capital reduction motivated by losses, calculated as the sum (i) of the reductions of the share capital pertaining to the B Shares and (ii) of the product of the Part of the B Shares in the Notional Capital existing prior to the capital reduction considered by the reduction of the amount of the premiums of any nature whatsoever constituting the reimbursement of a contribution and/or of the legal reserve on the occasion of the capital reduction considered,
- (v) minus, in the event of a capital reduction which is not motivated by losses either (i) in the framework of a cancellation of B Shares, an amount equal to the product of the Unit Issue Price and the number of cancelled B Shares, or (ii) in the case of a reduction of the par value, the amount paid in this manner to the B Shareholders,
- (vi) minus the amount and/or the value of the assets remitted to the holders of B Shares in the framework of any distribution of premiums of any nature whatsoever constituting a reimbursement of a contribution without taking account of the Multiplier Ratio (Coefficient Multiplicateur).

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

### **Article 7**

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

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

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

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

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

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

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

### **Article 8**

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

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

## SECTION III

### GOVERNANCE

#### Article 9

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

#### **1/ Directors appointed by the ordinary general Shareholders' Meeting**

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

They shall be appointed for a three-year term.

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

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

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

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

#### **2/ Directors elected by BNP PARIBAS SA employees**

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

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

They shall be elected by BNP PARIBAS SA employees.

They shall be elected for a three-year term.

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

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

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

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

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

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

#### **Article 10**

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

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

#### **Article 11**

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

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

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

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

#### **Article 12**

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

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

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

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

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

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

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

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

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

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

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

### **Article 13**

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

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

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

## **SECTION IV**

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

#### **Article 14**

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

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

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

#### **Article 15**

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

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

#### **Article 16**

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

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

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

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

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

approve the financial statements for the year in which he reaches sixty-three years of age. However, the Board may decide to extend the term of office of the Chief Executive Officer until the close of the general Shareholders' Meeting held to approve the financial statements for the year in which he reaches sixty-four years of age.

#### **Article 17**

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

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

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

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

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

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

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

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

#### **Article 18**

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

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

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

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

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

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

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

#### **Article 19**

At the proposal of the Chairman, the Board of directors may appoint one or two nonvoting directors (censeurs).

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

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

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

## **SECTION V**

### **SHAREHOLDERS' MEETINGS**

#### **Article 20**

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

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

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

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

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

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

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

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

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

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

2/ The B Shareholders convene in special Meetings.

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

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

## **SECTION VI**

### **STATUTORY AUDITORS**

#### **Article 21**

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

## **SECTION VII**

### **ANNUAL FINANCIAL STATEMENTS**

#### **Article 22**

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

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

#### **Article 23**

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

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

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

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

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



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

according to the procedures described below.

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

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

- (i) The Fixed Rate plus 25 basis points for financial year 2009 then additional basis points for each following financial year until financial year 2014, so that the Fixed Rate will be increased by 150 basis points for financial year 2014 and the following, its being specified that for the first financial year for which Dividend B will be owed, which is financial year 2009, this rate will be applied over the period between the issue date of the B Shares (inclusive) and December 31, 2009 (exclusive), on a 365-day basis;
- (ii) a percentage of a rate (the "Payment Rate") which is equal to the dividend paid on each A Share divided by the Unit Issue Price of the B Shares, which percentage has been set at 105% for the dividend paid for financial year 2009; 110% for the one paid for financial year 2010; 115% for the one paid for financial years 2011 to 2017; 125% for the one paid for the financial years of 2018 and the following financial years. It is specified that for financial year 2009, the Payment Rate will be applied to the period between the issue date of the B Shares (inclusive) and December 31, 2009 (exclusive), on a 365-day basis.

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

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

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

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

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

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

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

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

The Exceptional B dividend per B Share will be equal to a percentage of the exceptional amount distributed on each A Share, equal to 105% in the case of a distribution during financial year 2009; 110% for financial year 2010;

115% for financial years 2011 to 2017; 125% for financial year 2018 and the following financial years (this variable percentage is defined as the “Multiplier Ratio” - “Coefficient Multiplicateur” ).

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

## **SECTION VIII**

### **DISSOLUTION**

#### **Article 24**

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

## **SECTION IX**

### **DISPUTES**

#### **Article 25**

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

#### **4.4 Trends**

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

#### **4.5 Significant changes**

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

#### **4.6 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](http://www.amf-france.org) or on the BNP Paribas website at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).

## 5 Statutory Auditors

### **Deloitte & Associés**

185, avenue Charles de Gaulle  
92524 Neuilly-sur-Seine Cedex

### **PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

### **Mazars**

61, rue Henri Regnault  
92400 Courbevoie

– Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011.

Deloitte & Associés is represented by Pascal Colin.

Deputy:

BEAS, 7-9, Villa Houssay, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register

– PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Gérard Hautefeuille.

Deputy:

Pierre Coll, 63, Rue de Villiers, Neuilly-sur-Seine (92), France

– Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2006 for a six-year period expiring at the close of the Annual General Meeting called in 2012 to approve the financial statements for the year ending 31 December 2011. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Guillaume Potel.

Deputy:

Michel Barbet-Massin, 61 Rue Henri-Regnault, Courbevoie (92), France

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

## **6 Person responsible for the update to the Registration Document and the Half-Year Report**

### **PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES**

Baudouin Prot, Chief Executive Officer of BNP Paribas

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

I hereby certify, after having taken all reasonable measures to this effect, that the information contained in this second update to the Annual Report, is, to my knowledge, true and accurate and does not omit anything important.

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 have obtained a letter from the Company's statutory auditors, Deloitte & Associés, PricewaterhouseCoopers Audit and Mazars, upon completion of their work, in which they stated that they have verified the information relating to the financial position of the Company, and the financial statements provided in the present update and read the Annual Report and its updates in their entirety.

Paris, 7 August 2009,

Chief Executive Officer

Baudouin PROT

## 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 specified in Article L. 451-1-2 of the French Financial and Monetary Code.

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