convening notice

COMBINED GENERAL MEETING 2011

THE SHAREHOLDERS OF BNP PARIBAS
ARE CONVENED BY THE BOARD OF DIRECTORS
TO THE COMBINED GENERAL MEETING ON:

Wednesday, May 11th, 2011
at 3.30pm.
at Palais des Congrès
2, place de la Porte Maillot in Paris (17e)

You will find enclosed
the main decisions and the agenda
of the meeting, also available
on the Internet:
http://invest.bnpparibas.com

BNP PARIBAS
Société anonyme with capital of €2,397,320,312
Head Office: 16, boulevard des Italiens,
75009 Paris – 662 042 449 R.C.S. Paris

Protect the environment by using Internet to participate
in our General Shareholders Meeting!
For that purpose, please get connected to
gisproxy.bnpparibas.com/bnpparibas.pg
to forward us your instructions! All the details in page 4!

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agenda

I – within the competence of the Ordinary General Meeting

- Reports from the Chairman of the Board of Directors, the Board of Directors and the Statutory Auditors on the operations of the fiscal year ended 31 December 2010;
- Approval of the balance sheet and company financial statement for the fiscal year ended 31 December 2010;
- Approval of the balance sheet and consolidated financial statement for the fiscal year ended 31 December 2010;
- Appropriation of the year's income and dividend distribution;
- Statutory Auditors' special report and approval of agreements and undertakings set out in Article L.225-38 *et seq.* of the French *Code de Commerce*;
- Authorisation to be granted to the Board of Directors to buy back Company shares;
- Re-election of Directors;
- Appointment of a Director.

II – within the competence of the Extraordinary General Meeting

- Merger agreements;
- Approval of the merger takeover of Banque de Bretagne by BNP Paribas;
- Approval of the simplified cross-border merger between BNP Paribas International BV and BNP Paribas SA;
- Approval of the merger takeover of Cerenicim by BNP Paribas;
- Approval of the merger takeover of SAS Noria by BNP Paribas;
- Report of the Board of Directors and special report of the Statutory Auditors;
- Authorisation for the Board of Directors to award performance-related shares to Group employees and corporate officers;
- Authorisation to grant stock options to Group employees and corporate officers;
- Authorisation for the Board of Directors to reduce share capital by cancelling shares;
- Powers to carry out formalities.

how to participate in our General Meeting?

BNP PARIBAS IS PROVIDING YOU WITH THE POSSIBILITY OF TRANSMITTING YOUR INSTRUCTIONS *VIA* THE INTERNET PRIOR TO THE GENERAL MEETING. INVESTORS THEREFORE HAVE AN ADDITIONAL MEANS OF TAKING PART IN THE MEETING, AND WILL THUS BE ABLE TO BENEFIT FROM ALL THE POSSIBILITIES AVAILABLE ON THE VOTING FORM *VIA* A SECURE WEB SITE SPECIFICALLY SET UP FOR THIS PURPOSE. YOU WILL BE ABLE TO REQUEST AN ADMISSION PASS, VOTE BY CORRESPONDENCE, OR GIVE A PROXY TO THE CHAIRMAN, YOUR SPOUSE OR ANY OTHER INDIVIDUAL OR LEGAL ENTITY. ACCESS TO THE WEB SITE IS PROTECTED BY AN ID NUMBER AND A PASSWORD. FURTHERMORE, ALL DATA TRANSFERS ARE ENCODED TO ENSURE YOUR VOTE'S CONFIDENTIALITY.

If you would like to take advantage of this method of transmitting your instructions, please follow the recommendations, under the heading "***Via* the Internet**"; if not, please see the section below entitled "**Using the hardcopy form**".

using the hard copy form

TERMS AND CONDITIONS OF PARTICIPATION

In order to attend personally to this Meeting, give a proxy or vote by mail, your BNP Paribas shares just have to be recorded in your name, under registered as well as bearer forms, **in the third working day preceding the Meeting, i.e. on Friday, May 6th 2011**.

YOU WISH TO ATTEND THE MEETING

- **Bearer shares:**

You must ask for an **admission card**. This card is essential to enter the meeting room and vote. To vote:

- please **tick mark box A** of the voting form, and
- **send it back as soon as possible** to the custodian in charge of your shares. This **custodian** will forward it, along with a certificate of participation.

- **Registered shares:**

You may:

- **ask for an admission card** to enter more easily the meeting room; please mark **box A** of the voting form and send it back in the envelope you received,
- **or apply to the relevant reception desk** on the Meeting day with a document justifying your identity.

YOU DON'T WISH TO ATTEND THE MEETING

Please fill in **box B** and sign the correspondence voting form and send it back:

- **if you own registered shares**: to BNP Paribas Securities Services in the enclosed envelope;
- **if you own bearer shares**: to the custodian in charge of your shares which will forward the document, attached with the detention certificate made beforehand.

Your custodian will forward your voting form to BNP Paribas with a certificate of participation. To be valid, the correspondence voting forms must be fully filled in and received by BNP Paribas at least 1 day before the date of the Meeting, i.e. on Tuesday 10 May 2011 at 3pm at the latest.

PS: Pursuant to Article 225-79, you may revoke your proxy:

- If your shares are bearer shares, the revocation should be sent to the financial intermediary who is managing your securities account;
- If your shares are registered shares, you should send the revocation to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère - 93761 Pantin Cedex.

how to participate in our General Meeting?

ACCORDING TO ARTICLE 18 OF THE BYLAWS OF BNP PARIBAS, THE GENERAL MEETING WILL BE FULLY BROADCASTED LIVE ON OUR WEBSITE "HTTP://INVEST.BNPPARIBAS.COM". THE VIDEO OF THIS MEETING WILL THEN BE AVAILABLE FOR THE ENTIRE YEAR, UNTIL THE NEXT GENERAL MEETING.

via the Internet

BNP Paribas is offering its shareholders the possibility of voting *via* the Internet prior to the Combined General Meeting [(1)] under the conditions described below:

REGISTERED SHAREHOLDERS

Holders of **pure registered shares** who wish to vote *via* the Internet prior to the Meeting, must use the ID number and password that already allow them to access their account data on the PLANETSHARES Web site. They will thus be able to log on to the General Meeting's secure dedicated Web site. The Shareholder then simply follows the instructions displayed on the screen.

Holders of **administered registered shares** shall use the login on the top right corner of the voting form to access the shareholders' Meeting dedicated website. Then, the shareholder will have to follow the instructions on the screen in order to receive, first his/her ID number by post, then a password through a following mail.

HOLDERS OF BEARER SHARES

Holders of bearer shares who wish to vote *via* the Internet prior to the General Meeting must get in touch with their account-holding institution, in order to request that **it establishes a certificate of participation; they must also indicate their e-mail address.** In accordance with the usual procedure, the account-holding institution transmits this certificate, along with the e-mail address, to BNP Paribas Securities Services, CTS – Assemblées Générales –, the authorised agent of BNP Paribas and the manager of the Web site for voting *via* the Internet. This e-mail address will be used by GCT – Assemblées to inform shareholders of their ID numbers so that they can log on to the secure Web site used exclusively for voting prior to the General Meeting. The shareholder then simply follows the instructions on the screen.

Pursuant to Article 225-79, shareholders may revoke their proxy:

- **Shareholders with registered shares**

  Shareholders should send an e-mail to the address paris.bp2s.france.cts.mandats@bnpparibas.com.

  This e-mail must contain the following information: Name of the Company concerned, date of the meeting, first name, last name, address and registered current account number of the shareholder, as well as the first name, last name and, if possible, the address of the revoked proxy.

  Shareholder must confirm their request by logging on to PlanetShares/My Shares or PlanetShares/My Plans with their usual login ID and then going to the page "My shareholder area – My general meetings" and then click on the "revoke a proxy" button.

- **Shareholders with bearer shares or registered administered shares**

  Shareholders should send an e-mail to the address paris.bp2s.france.cts.mandats@bnpparibas.com.

  This e-mail must contain the following information: Name of the Company concerned, date of the meeting, last name, first name, address, bank references of the shareholder as well as the first name, last name and, if possible, the address of the revoked proxy.

  Shareholders must ask their financial intermediary who is managing their securities account to send a written confirmation to the General Meeting Department of BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

The secure Web site used exclusively for voting prior to the General Meeting will be open as from Wednesday 13 April 2011.

It will be possible to vote prior to the Meeting without interruption until the day preceding the Meeting, i.e. **Tuesday 10 May 2011**, at 3.00 pm, Paris time.

It is nonetheless recommended that shareholders not delay voting until the final day.

Address of the Web site dedicated to the General Meeting: **https://gisproxy.bnpparibas.com/bnpparibas.pg**

(1) For both technical and legal reasons, it is not yet possible to vote via the Internet during the Meeting itself.

how
to vote?

how to fill in the proxy or the correspondence voting form?

A

You wish to attend the Meeting in person:

- Please tick mark box **A**;
- Please date the document and sign it in box **Z**.

B

You cannot attend and you wish to vote by correspondence or by proxy:

- Please tick mark box **B**;
- Choose among the 3 possibilities (1 choice only);
- Please date the document and sign it in box **Z**.

C

You give your proxy to the Chairman of the Meeting:

- Please tick mark the box facing "I hereby give my proxy to the Chairman of the Meeting";
- Please check you dated and signed the document in box **Z**;
- Make sure you ticked in box **B**.

D

You vote by correspondence:

- Please tick mark the box facing "I vote by post";
  - each numbered box represents one resolution,
  - each empty box represents a **YES** vote,
  - each blackened box represents a **NO** vote or an abstention (to abstain is equivalent to vote No);
- Please make sure you dated and signed in box **Z**;
- Please make sure you ticked in box **B**.

D'

This box is to be used to vote for resolutions presented by the shareholders and not registered by the Board of Directors.

If you want to vote, please blacken the corresponding box.

D''

This box corresponds to amendments or new resolutions proposed during the Meeting.

If you want to vote, please blacken the corresponding box.

E

You give your proxy to a person – an individual or a legal entity – you have chosen (your spouse or any other person attending the meeting):

- Please tick mark the box facing "I hereby appoint";
- Please date the document and sign it in box **Z**;
- Please make sure you expressed your choice in box **B**;
- Please mention in box **E** the person who – individual or legal entity – will be representing you (name, christian name, address).

F

Please indicate your name, Christian name, address:

- If these data already show, please check them;
- If the person who signs is not the shareholder, he/she must indicate his/her name, Christian name, address and his/her quality (legal agent, guardian...).

Z

This box must show a date and a signature for all shareholders.

how to vote?

THE OWNER OF THE SHARES MUST DATE AND SIGN THIS FORM.
IN CASE OF JOINT OWNERSHIP, EACH JOINT OWNER MUST SIGN.
IN CASE OF LIFE TENANCY, THE TENANT FOR LIFE MUST DATE AND SIGN.

A B

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please see instructions on reverse side.*

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / *WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM*

A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*

B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

BNP PARIBAS

S A au Capital de € 2.397.320.312
Siège Social :16, boulevard des Italiens
75009 PARIS
662 042 449 R.C.S PARIS

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le mercredi 11 mai 2011
à 15 h 30 au Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS.

***COMBINED GENERAL MEETING** to be held on Wednesday May 11, 2011*
at 3:30 p.m. at Palais des Congrès, 2 place de la Porte Maillot - 75017 PARIS.

CADRE RESERVE / *For Company's use only*

Identifiant / *Account*

Nombre d'actions / *Number of shares*: Nominatif / *Registered* — VS / *single vote*, VD / *double vote*; Porteur / *Bearer*

Nombre de voix / *Number of voting rights*

D C E

☐ **JE VOTE PAR CORRESPONDANCE /** *I VOTE BY POST*
Cf. au verso renvoi (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à **l'EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
*I vote **FOR** all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this ■, for which I vote abainst or I abstain.*

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

1 ☐	2 ☐	3 ☐	4 ☐	5 ☐	6 ☐	7 ☐	8 ☐	9 ☐
10 ☐	11 ☐	12 ☐	13 ☐	14 ☐	15 ☐	16 ☐	17 ☐	18 ☐
19 ☐	20 ☐	21 ☐	22 ☐	23 ☐	24 ☐	25 ☐	26 ☐	27 ☐
28 ☐	29 ☐	30 ☐	31 ☐	32 ☐	33 ☐	34 ☐	35 ☐	36 ☐
37 ☐	38 ☐	39 ☐	40 ☐	41 ☐	42 ☐	43 ☐	44 ☐	45 ☐

	Oui *Yes*	Non/No Abst/*Abs*		Oui *Yes*	Non/No Abst/*Abs*
A	☐	☐	F	☐	☐
B	☐	☐	G	☐	☐
C	☐	☐	H	☐	☐
D	☐	☐	J	☐	☐
E	☐	☐	K	☐	☐

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
dater et signer au bas du formulaire, sans rien remplir

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign at the bottom of the form without filling it

cf. au verso renvoi (3) - *See reverse (3)*

☐ **JE DONNE POUVOIR A :** cf. au verso renvoi (3)
I HEREBY APPOINT see reverse (3)

M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*

Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte.
***CAUTION :** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keeper.*

D'

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - *See reverse (1)*

F

D''

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the meeting to vote on my behalf* . . ☐
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote against)* . . . . ☐
- Je donne procuration (cf. au verso renvoi 3) à M., Mme ou Mlle, Raison Sociale . . . . ☐
pour voter en mon nom / *I appoint (see reverse (3)) Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Z

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

le 10/05/2011 à 15 h, heure de Paris / *on May 10, 2011, on 3 p.m., Paris time*

à / *to* BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin – 93761 PANTIN Cedex

Date & Signature Z

proposed resolutions

resolutions under the **Ordinary part**

FIRST RESOLUTION

Approval of the company accounts for the 2010 fiscal year

The General Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, having reviewed the reports of the Chairman of the Board of Directors, the Board of Directors and the Statutory Auditors concerning the 2010 financial year, approves the corporate financial statements prepared in accordance with French GAAP. It fixes the company's net earnings after taxes at EUR 3,464,790,751.20.

Pursuant to Article 223 quater of the French *Code Général des Impôts*, the General Meeting notes that the total amount of expenses and charges mentioned in Article 39-4 of the French *Code Général des Impôts* stands at EUR 471,662.26 for the year under review and the tax pertaining to these expenses and charges stands at EUR 162,393.32.

SECOND RESOLUTION

Approval of the consolidated accounts for 2010 financial year

The General Meeting, pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the reports of the Chairman of the Board of Directors, the Board of Directors and the Statutory Auditors concerning the 2010 financial year, approves the consolidated accounts of said financial year, prepared in accordance with international accounting standards (IFRS) as adopted by the European Union.

THIRD RESOLUTION

Appropriation of earnings for the year ended 31 December 2010 and distribution of the dividend

The General Meeting, pursuant to the quorum and majority requirements applicable to Ordinary Annual General Meetings, resolves to appropriate the profits shown in the company accounts of BNP Paribas as follows:

(in euros)	
Net profit for the year	3,464,790,751.20
Retained earnings	15,804,040,243.83
Total	**19,268,830,995.03**
Dividend	2,517,539,572.80
Retained earnings	16,751,291,422.23
Total	**19,268,830,995.03**

The dividend amounting to EUR 2,517,539,572.80, corresponds to a distribution of EUR 2.10 per ordinary share of par value EUR 2, it being understood that all powers are given to the Board of Directors to allot the fraction of the dividend corresponding to BNP Paribas treasury shares to retained earnings.

The General Meeting authorises the Board of Directors to deduct from the "Retained earnings" account, all the sums required to pay the dividend determined above to shares obtained through the exercising of stock options before the date of payment of the dividend.

The dividend proposed qualifies for the 40% rebate provided for in Article 158-3-2° of the French *Code Général des Impôts*.

The ex dividend date for fiscal 2010 is 20 May 2011 and the dividend will be payable in cash on 25 May 2011 on the positions closed on the evening of 24 May 2011.

In accordance with Article 47 of law No. 65-566 of 12 July 1965, the dividends distributed for the three previous financial years were as follows:

(in euros)

Fiscal year	Par value of share	Number of shares	Net dividend per share	Amount of the distribution entitled to the rebate provided in Article 158-3-2° of the French *Code Général des Impôts*
2007	2.00	900,198,571	3.35	3,015,665,212.85
2008	2.00	1,043,543,526	1.00	1,043,543,526.00
2009	2.00	1,184,032,161	1.50	1,776,048,241.50

FOURTH RESOLUTION

Special report of the Statutory Auditors on the conventions and commitments set out in Articles L.225-38 et seq. of the French *Code de Commerce*, in particular, the ones entered into between a company and its corporate officers as well as between companies of a group with common executives

The General Meeting, pursuant to the quorum and majority requirements applicable to Annual General Meetings, acknowledges the Statutory Auditors' special report on the agreements and commitments referred to in Article L.225-38 of the French *Code de Commerce*, and approves the agreements and undertakings set out therein.

FIFTH RESOLUTION

Authorisation of a plan by BNP Paribas to buy back its own shares

The General Assembly, pursuant to the quorum and majority requirements applicable to Annual General Meetings, authorises the Board of Directors, in accordance with the provisions of Articles L.225-209 *et seq.* of the French *Code de Commerce*, to acquire a number of shares representing up to 10% of the number of shares comprising the registered capital of BNP Paribas. For information, this represents, on the date of the last recorded capital of 17 January 2011, a maximum of 119,866,015 shares.

The General Meeting resolves that the shares may be acquired:

- for the purpose of their cancellation under the conditions defined by the Extraordinary General Meeting;
- to fulfil obligations related to the issue of securities giving access to equity, stock option plans, issue of bonus shares, allotment or sale of shares to employees under employee profit-sharing schemes, employee shareholding plans or employee savings plans, and to all forms of share allotment to BNP Paribas employees and corporate officers and companies exclusively controlled by BNP Paribas within the meaning of Article L.233-16 of the French *Code de Commerce*;
- to keep the shares bought and to deliver them later in exchange or in payment for external growth operations, mergers, spinoffs or contributions;
- in connection with a liquidity contract in line with the Charter of Ethics recognised by the French financial markets authority, *Autorité des Marchés Financiers* (AMF);
- to ensure asset and financial management.

These shares may be bought back at any time, except during a public tender offer for BNP Paribas securities, in compliance with applicable regulations, and through all means, including through block sales or the use of derivative products admitted for trading in a regulated or over-the-counter market.

The maximum purchase price may not exceed EUR 75 per share. Given the number of shares that make up the company's share capital as at 17 January 2011, and subject to adjustments linked to possible BNP Paribas corporate actions, this represents a maximum purchase amount of EUR 8,989,951,125.

The General Meeting confers all powers on the Board of Directors, which may further delegate such authority as permitted by law, to implement this authority, and, in particular, to carry out all stock exchange orders, draw up any agreement in relation to registration of purchases and sales of shares, make any declarations to the AMF market authorities, carry out all formalities and make all declarations and generally do all that is necessary.

This authority replaces the one granted by the fifth resolution of the General Meeting of 12 May 2010 and is granted for a period of 18 months as from this Meeting.

SIXTH RESOLUTION

Re-election of a Director

The General Meeting, pursuant to the quorum and majority requirements applicable to Annual General Meetings, renews the appointment of Director of Jean-François Lepetit for three years, i.e. until the end of the Ordinary General Meeting called in 2014 to rule on the accounts for fiscal year 2013.

SEVENTH RESOLUTION

Re-election of a Director

The General Meeting, pursuant to the quorum and majority requirements applicable to Annual General Meetings, renews the appointment of Director of Hélène Ploix for three years, i.e. until the end of the Ordinary General Meeting called in 2014 to rule on the accounts for fiscal year 2013.

EIGHT RESOLUTION

Re-election of a Director

The General Meeting, pursuant to the quorum and majority requirements applicable to Annual General Meetings, renews the appointment of Director of Baudouin Prot for three years, i.e. until the end of the Ordinary General Meeting called in 2014 to rule on the accounts for fiscal year 2013.

NINTH RESOLUTION

Re-election of a Director

The General Meeting, pursuant to the quorum and majority requirements applicable to Annual General Meetings, renews the appointment of Director of Daniela Weber-Rey for three years, i.e. until the end of the Ordinary General Meeting called in 2014 to rule on the accounts for fiscal year 2013.

TENTH RESOLUTION

Appointment of a Director

The General Meeting, pursuant to the quorum and majority requirements applicable to Annual General Meetings, appoints as Director Fields Wicker-Miurin for three years, to replace Suzanne Berger, whose term expires at the end of this General Meeting. The term of Fields Wicker-Miurin will expire at the end of the Ordinary General Meeting called in 2014 to rule on the accounts for fiscal year 2013.

resolutions under the **Extraordinary part**

ELEVENTH RESOLUTION

Approval of the merger takeover of Banque de Bretagne by BNP Paribas

The General Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, after acknowledging the opinion of the BNP Paribas Central Works Council, the opinion of the Banque de Bretagne Works Council and the merger agreement under which Banque de Bretagne, a French public company (*société anonyme*) registered in the Trade and Company Register of Rennes under company registration number 549 200 491 RCS Rennes, will transfer all its assets to BNP Paribas in exchange for the undertaking by BNP Paribas to take over all its liabilities on 1 October 2011, the date of effect of the merger, with retroactive tax and accounting effect as from 1 January 2011, subject to fulfilment of the conditions precedent set out in the merger agreement:

- resolves on the merger of Banque de Bretagne into BNP Paribas and approves the terms of the relevant merger agreement;
- notes that BNP Paribas has continuously held, since the date the merger project was filed with the clerks of the commercial courts of Paris and Rennes, all the shares comprising Banque de Bretagne's equity and that consequently, in accordance with article L. 236-3-II of the French *Code de Commerce*, there is no reason for a BNP Paribas capital increase or the exchange of Banque de Bretagne shares for BNP Paribas shares;
- approves the amount of contributions made by Banque de Bretagne and the value set on these contributions of EUR 96,419,393.28, the amount of the merger goodwill and its assignment as set out in the merger agreement;

- approves the complete transfer of Banque de Bretagne's assets to BNP Paribas on the effective date of the merger;
- resolves, in the light of the foregoing, that Banque de Bretagne will be dissolved as of right and without liquidation on the effective date of the merger, since BNP Paribas purely and simply succeeds Banque de Bretagne in all its rights and obligations on this date;
- grants all powers to the Board of Directors, which may further delegate said powers as permitted by law, to ascertain that the conditions precedent specified in the merger agreement have been met and to take all measures and fulfil all formalities necessary for this transaction.

TWELFTH RESOLUTION

Approval of the simplified cross-border merger between BNP Paribas International BV and BNP Paribas SA

The General Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report as well as the simplified cross-border merger agreement under which BNP Paribas International BV, a company incorporated in the Netherlands, identified in the Amsterdam Chamber of Commerce under number 33244561, transfers all its assets to BNP Paribas in exchange for the undertaking by BNP Paribas to take over all its liabilities on the date of scrutiny of legality, which is the effective date of the merger:

- resolves on the simplified cross-border merger of BNP Paribas International BV into BNP Paribas and approves the terms of the relevant merger agreement;
- notes that BNP Paribas has continuously held, since the date the merger project was filed with the clerk of the Paris commercial court, all issued and fully paid up shares comprising the registered capital of BNP Paribas International BV and that consequently, in accordance with article L. 226-3-II of the French *Code de Commerce*, there is no reason for a BNP Paribas capital increase or the exchange of BNP Paribas International BV shares for BNP Paribas shares;
- approves the amount of contributions made by BNP Paribas International BV, estimated at EUR 3,145,812,571, as at 31 December 2010 and its assignment as set out in the merger agreement;
- notes that the merger will have an immediate tax and accounting effect on the effective date of the merger and that consequently, the amounts of the elements contributed estimated as at 31 December 2010 will be adjusted on the effective date and the amount of these adjustments taken into account by BNP Paribas in the merger goodwill;
- approves the complete transfer of BNP Paribas International BV assets to BNP Paribas on the effective date of the merger;
- resolves, in the light of the foregoing, that BNP Paribas International BV will be dissolved as of right and without liquidation on the effective date of the merger, since BNP Paribas purely and simply succeeds BNP Paribas International BV in all its rights and obligations;
- grants all powers to the Board of Directors, which may further delegate said powers as permitted by law, to close the accounts of BNP Paribas International BV on the effective date of the merger, as well as the amount of the cash adjustment, take all measures and fulfil all formalities necessary for this transaction.

THIRTEENTH RESOLUTION

Approval of the merger takeover of Cerenicim by BNP Paribas

The General Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, after reading the merger agreement under which Cerenicim, a simplified joint-stock company, identified with company registration number 399 349 083 RCS Paris, as registered in the Paris Trade and Company Register, transfers with retroactive tax and accounting effect as from 1 January 2011, all its assets to BNP Paribas in exchange for the undertaking by BNP Paribas to take over all its liabilities:

- resolves on the merger of Cerenicim into BNP Paribas and approves the terms of the relevant merger agreement;
- notes that BNP Paribas has continuously held, since the date the merger project was filed with the clerk of the Paris commercial court, all the shares comprising Cerenicim equity and that consequently, in accordance with article L. 236-3-II of the French *Code de Commerce*, there is no reason for a BNP Paribas capital increase or the exchange of Cerenicim shares for BNP Paribas shares;
- approves the amount of contributions made by Cerenicim and the value set on these contributions of EUR 7,055,945.25, the amount of the merger goodwill and its assignment as set out in the merger agreement;
- approves complete transfer of Cerenicim's assets to BNP Paribas, as from this day;
- resolves, in the light of the foregoing, that Cerenicim will be dissolved as of right and without liquidation as from this date, since BNP Paribas purely and simply succeeds Cerenicim in all its rights and obligations;
- grants all powers to the Board of Directors, which may further delegate said powers as permitted by law, to take all measures and fulfil all formalities necessary for this transaction.

FOURTEENTH RESOLUTION

Approval of the merger takeover of SAS Noria by BNP Paribas

The General Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, after reading the merger agreement under which SAS Noria, a simplified joint-stock company, identified with company registration number 414 948 984 RCS Paris, as registered in the Paris Trade and Company Register, transfers with retroactive tax and accounting effect as from 1 January 2011, all its assets to BNP Paribas in exchange for the undertaking by BNP Paribas to take over all its liabilities:

- resolves on the merger of SAS Noria into BNP Paribas and approves the terms of the relevant merger agreement;
- notes that BNP Paribas has continuously held, since the date the merger project was filed with the clerk of the Paris commercial court, all the shares comprising SAS Noria equity and that consequently, in accordance with article L. 236-3-II of the French *Code de Commerce*, there is no reason for a BNP Paribas capital increase or the exchange of SAS Noria shares for BNP Paribas shares;
- approves the amount of contributions made by SAS Noria and the value set on these contributions of EUR 13,184,767.76, the amount of the merger goodwill and its assignment as set out in the merger agreement;
- approves the complete transfer of SAS Noria's assets to BNP Paribas, as from this day;
- resolves, in the light of the foregoing, that SAS Noria will be dissolved as of right and without liquidation as from this date, since BNP Paribas purely and simply succeeds SAS Noria in all its rights and obligations;
- grants all powers to the Board of Directors, which may further delegate said powers as permitted by law, to take all measures and fulfil all formalities necessary for this transaction.

FIFTEENTH RESOLUTION

Authority to allot performance-related shares to group employees and corporate officers

The General Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and after acknowledging the Board of Directors' report and the special report of the Auditors:

1. authorises, in accordance with the provisions of Articles L.225-197-1 *et seq*. of the French *Code de Commerce*, the Board of Directors, which may further delegate said authority within the legal limits, to award, on one or more occasions, free shares of the Company's existing shares or free shares of future shares to the beneficiaries or categories of beneficiaries that it will determine from among the Company's employees or employees of companies or groupings affiliated therewith as provided in Article L.225-197-2 of said Code and corporate officers of the Company or companies or groupings affiliated therewith and which meet the requirements set out in Article L.225-197-1, II of said Code, under the conditions defined hereinafter;
2. resolves that the number of existing or future shares allotted under this authority may not represent more than 1.5% of the company's equity on the date of the decision to allot them;
3. resolves that it is up to the Board of Directors to determine the date on which the shares will vest to the beneficiaries, i.e. the Board will choose, for all or part of the allotted shares:
   - either at the end of a vesting period of at least four years,
   - or at the end of a vesting period of at least two years.

   A minimum holding period of two years will apply to the shares as from the vesting date. Nevertheless, this minimum holding period may be waived for shares subject to a minimum four-year vesting period. In any case, the respective vesting and holding periods, regardless of their duration, will be terminated before their term, if the legal conditions are met, in the event of disability of the beneficiary;
4. grants all powers to the Board of Directors, which may further delegate said powers as permitted by law, to implement this authority and in particular, to:
   - determine whether the bonus shares allotted are existing shares or future shares,
   - determine the identity of beneficiaries, or category or categories of beneficiaries, allotments of shares to the Company's employees and corporate officers or companies or groupings mentioned above and the number of shares allotted to each of them,
   - set the conditions, and where appropriate, the share allotment criteria,

- set the performance conditions to which all or part of each individual allotment will be governed,
- in the event of issue of new shares, charge against reserves, profits or issue premiums, where appropriate, the sums required to pay up said shares, recognise the capital increases carried out under this authorisation, amend the Articles of Association accordingly and generally, take all necessary steps and carry out all formalities;

5. resolves that he Company may, if necessary, adjust the number of bonus shares allotted, based on this resolution or a previous resolution of the same nature, in order to protect the rights of beneficiaries, depending on any corporate actions. It is specified that the shares allotted in application of these adjustments will be deemed to have been allotted on the same day as the shares initially allotted;
6. resolves that the total number of shares allotted to the Company's corporate officers, which will be charged against the 1.5% threshold mentioned in point 2 above, may not represent more than 0.1% of the Company's capital on the date of the decision to allot them, it being understood that the number of shares allotted to each corporate officer may not represent more than 0.0375% of the Company's registered capital at the date of the decision to allot them. It is also specified that all the shares allotted to the Company's corporate officers should be performance-related;
7. acknowledges that in the event of the award of new free shares, this authorisation shall, as and when said shares are gradually definitely allotted, constitute a capital increase by capitalisation of reserves, earnings or issue premiums in favour of beneficiaries of said shares and the waiver by shareholders of their preferential subscription rights to said shares;
8. acknowledges that this delegation cancels, as from this day, the unused portion of any previous delegation granted to the Board of Directors to allot existing or future bonus shares to some or all Group employees and corporate officers;
9. resolves that this authority shall be for a 38-month period as from the date of this Meeting.

SIXTEENTH RESOLUTION

Authority to grant stock options to group employees and corporate officers

The General Meeting, pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and after acknowledging the Board of Directors' report and the special report of the Auditors:

1. authorises, pursuant to the provisions of Articles L.225-177 *et seq*. of the French *Code de Commerce*, the Board of Directors, which may further delegate said authority within the legal limits, to grant, on one or more occasions, to employees and corporate officers of the Company and companies or groupings affiliated to it as provided in Article L.225-180 of said Code, options for the subscription of new Company shares to be issued under a capital increase, as well as options for the purchase of the Company's shares from share buybacks made by the Company under the conditions defined hereunder;
2. resolves that the subscription and purchase options granted under this authorisation, that have not yet been exercised may not allow a total number of shares exceeding 3% of the Company's share capital on the date of the decision to grant them, it being understood that the total number of free shares awarded by virtue of the authorisation granted by the fifteenth resolution of this Meeting will be charged against this threshold, which is an overall threshold that applies to this resolution as well as the fifteenth resolution. Likewise, the sub-ceilings provided in point 6 of the fifteenth resolution will be charged against the corresponding sub-ceilings set out in point 6 of this resolution;
3. resolves that the price to pay during the exercise of stock options will be set on the day that they are granted. In accordance with legal provisions, but with the exception of the application of any discount, the subscription or purchase price will be determined with reference to the average of the stock price over the last 20 trading days prior to the day on which the stock options were granted. The subscription or purchase price may be changed only if

the Company were to carry out one of the financial transactions provided by applicable legal provisions, during the option period.

In this case, the Company will take, under the conditions provided by applicable law, the measures required to protect the interests of beneficiaries, including, where appropriate, an adjustment of the number of shares that may be obtained by exercising the stock options granted to beneficiaries to take the impact of this transaction into account;

4. notes that this authorisation entails, in favour of beneficiaries of stock options, the express waiving by shareholders of their preferential rights to shares that will be issued as and when the stock options are exercised;

5. therefore, the General Meeting grants all powers to the Board of Directors, which may further delegate said powers as permitted by law, to implement this authority and in particular, to:

- designate the beneficiaries of the options granted and the number of options allotted to each beneficiary,
- set the terms and conditions of the stock options, and in particular:
  - the performance conditions to which all or part of each individual allotment will be governed,
  - the period of validity of stock options, it being understood that the options should be exercised not more than ten years after their allotment,
  - the dates or periods of exercise of options,
  - the effective date, which may be retrospective, of the new shares arising from exercise of the subscription options;

6. resolves that the total number of stock options allotted to the Company's corporate officers, which will be charged to the 3% threshold mentioned in point 2 above, may not allow for a number of shares exceeding 0.2% of the Company's share capital on the date of the decision to allot them, it being understood that the number of stock options allotted to each corporate officer may not represent more than 0.075% of the Company's registered capital at the date of the decision to allot them. It is also specified that all the shares allotted to the Company's corporate officers should be performance-related;

7. resolves that the Board of Directors will also have all powers, which it may further delegate as permitted by law, to ascertain increases in capital up to the limit of the amount of shares that will be effectively subscribed through the exercise of subscription options, amend the Articles of Association accordingly and, at its discretion, charge the costs of the capital increase against the related premiums and deduct from this amount the sums required to make up the legal reserve, and to carry out all the formalities necessary for the listing of the securities thus issued, as well as all declarations to all relevant bodies and generally do all that is necessary;

8. resolves that this authorisation cancels the effect, as from today, for the unused portion, of all previous delegations given to the Board of Directors to grant share subscription or purchase options. It is issued for a period of thirty-eight months from this General Meeting.

SEVENTEENTH RESOLUTION

Authorisation for the Board of Directors to reduce share capital by cancelling shares

The General Meeting pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Statutory Auditors' special report, authorises the Board of Directors, in accordance with the provisions of Article L.225-209 of the French *Code de Commerce*, to cancel, on one or more occasions, up to 10% of the shares comprising the Company's share capital on the date of the operation, within a 24-month period, some or all of the shares that BNP Paribas holds or could hold, to reduce its share capital accordingly and charge the difference between the purchase price of the cancelled shares and their par value against available premiums and reserves, including the legal reserve up to a maximum of 10% of the cancelled capital.

The General Meeting grants all powers to the Board of Directors, which may further delegate as permitted by law, to implement this authorisation, carry out all actions, formalities and declarations, including amending the Articles of Association and generally, do all that is necessary for this purpose.

This authority replaces the one granted by the twentieth resolution of the General Meeting of 12 May 2010 and is granted for a period of 18 months as from this Meeting.

EIGHTEENTH RESOLUTION

Powers to carry out formalities

The General Meeting grants full powers to the bearer of an original, copy or excerpt of the minutes of this Combined General Meeting to carry out all legal and administrative formalities of registration and disclosure required by the applicable laws relating to all the foregoing resolutions.

summary of proposed resolutions

THE BOARD OF DIRECTORS IS SUBMITTING EIGHTEEN RESOLUTIONS TO THE VOTE OF THE COMBINED GENERAL MEETING CONVENED FOR 11 MAY 2011.

The Board proposes, first of all, the adoption of **ten resolutions** by the Ordinary General Meeting:

THE FIRST TWO RESOLUTIONS concern the approval of BNP Paribas' company and consolidated accounts for fiscal year 2010, after the review of the reports of the Chairman of the Board of Directors and the Statutory Auditors.

THE THIRD RESOLUTIONS proposes the appropriation of the company's net profit for fiscal 2010 and the payment of dividends. The profit recorded by BNP Paribas SA, amounting to EUR 3,464.791 million, plus retained earnings of EUR 15,804.040 million, represents a total of EUR 19,268.831 million to be distributed. The dividend paid to shareholders would amount to EUR 2,517.540 million, after allocating EUR 16,751.291 million to retained earnings. This would mean a distribution rate of 33.4% of consolidated earnings (32.3% in 2010).

The unit dividend of EUR 2.10 per share would therefore represent a 40% increase over the dividend distributed in 2010 for fiscal 2009.

The dividend will be deducted from the share on 20 May 2011, for a cash payment on 25 May 2011.

As part of the current operations of a company, and more particularly, when the company is the key component of a group of companies, there may be agreements, entered directly or indirectly between the company and another company with which it has shared executives, or even between the company and its officers or a shareholder who holds more than 10% of the company's registered capital. These agreements require the prior authorisation of the Board of Directors and must be approved by the Meeting of Shareholders after hearing the Statutory Auditors' special report pursuant to Articles L.225-38 *et seq*. of the French *Code de Commerce*. This is the subject of **THE FOURTH RESOLUTION**.

For BNP Paribas, the agreements and undertakings entered into during fiscal 2010 concern the signing of a memorandum of understanding to replace the agreement established in December 2005 between AXA and BNP Paribas.

THE FIFTH RESOLUTION proposes to shareholders to authorise the Board for an 18-month period, to set up a share buyback programme for the Company's treasury shares, up to the legal threshold of 10% of its registered capital.

The purpose of said acquisitions will be, in particular:

- the awarding or transfer of shares:
  - to employees under profit-sharing, employee shareholding and employee savings plans,
  - to BNP Paribas employees and corporate officers under stock option programmes, free share award or any other form of share allocation;
- the cancelling of shares after authorisation by the Extraordinary General Meeting (see seventeenth resolution);
- exchange or payment made for acquisitions;
- implementation of a liquidity agreement.

Acquisitions will be made through any means, including through block trading or the use of derivative products.

The maximum acquisition price is set at EUR 75 per share, which remains unchanged compared with the limit authorised by the General Meeting of 12 May 2010.

Purchases may be made at any time, except in the case of a public offering for the company's shares.

The Board of Directors will ensure that these buybacks are conducted in compliance with the prudential requirements defined by law and the Prudential Control Body (*Autorité de Contrôle Prudentiel*).

THE NEXT FOUR RESOLUTIONS seek your approval to renew the appointments of Hélène Ploix, Daniela Weber-Rey, Jean-François Lepetit and Baudouin Prot, in their capacity as Directors. These appointments will be renewed for a three-year period and will expire at the end of the Annual General Meeting called in 2014 to rule on the accounts for fiscal year 2013.

Hélène Ploix and Daniela Weber-Rey, who are not employed by the BNP Paribas Group, are independent Board members: Hélène Ploix, aged 66, is the Chair of Pechel Industries SAS and Pechel Industries Partenaires SAS, while Daniela Weber-Rey, aged 53 and a German national, is a partner lawyer with the law firm Clifford Chance in Frankfurt.

Jean-François Lepetit, aged 68, a professional director, is also from outside the Group and an independent Board member.

Baudouin Prot, aged 59, has been CEO of BNP Paribas since June 2003.

THE TENTH RESOLUTION proposes to the General Meeting to appoint as Director Fields Wicker-Miurin, to replace Suzanne Berger whose appointment expires at the end of this General Meeting. She will be appointed for a three-year period that will expire at the end of the Ordinary General Meeting called in 2014 to rule on the accounts for fiscal year 2013. Fields Wicker-Miurin, aged 52, a British national, who is the co-founder and a partner of Leaders' Quest, will be an independent member of your Board of Directors.

Eight resolutions are then submitted for the approval of the Extraordinary General Meeting:

In **THE ELEVENTH RESOLUTION**, the General Meeting will be asked to approve the takeover merger of Banque de Bretagne (a wholly owned subsidiary) by BNP Paribas, after reviewing the merger treaty as well as the opinions of the BNP Paribas Central Works Council and the Banque de Bretagne Works Council.

The takeover merger project of Banque de Bretagne by BNP Paribas will combine Banque de Bretagne's foothold in the region with the advantages of a world-class group. The optimisation of operating costs that will arise from the synergies generated by the merger of the two entities, will increase investment capacities for the development of Retail Banking in this region.

The General Meeting is also being asked to approve the amount of contributions made by Banque de Bretagne, as well as the merger goodwill (these data are purely technical and have no effect on the Group's consolidated accounts), and then appropriate this difference according to the terms set out in the merger agreement.

THE TWELFTH RESOLUTION proposes to shareholders to approve the simplified cross-border merger of BNP Paribas International BV (BNPP IBV) into BNP Paribas SA, after reviewing the simplified cross-border merger agreement as well as the Board of Director's report.

BNPP IBV is a Dutch holding company that is solely dedicated to the management of its equity interests and treasury. BNPP IBV is a wholly-owned subsidiary of BNP Paribas. It does not have any employees.

The BNPP IBV and BNP Paribas merger project is aimed at simplifying and streamlining the complex legal ownership structure of the BNP Paribas Group, especially in the Netherlands.

The General Meeting is also being asked to approve the amount of contributions made by BNP Paribas International BV, as well as the merger goodwill (these data are purely technical and have no effect on the Group's consolidated accounts), and then appropriate this difference according to the terms set out in the merger agreement.

THE THIRTEENTH AND FOURTEENTH RESOLUTIONS ask the General Meeting, after reviewing the merger agreements, to approve the merger takeovers by BNP Paribas of two facilities management companies, both wholly-owned subsidiaries of BNP Paribas. These two companies have no employees and these transactions are part of a project to simplify real estate structures by bringing together some of the Group's facilities management assets in France into BNP Paribas.

The General Meeting is also being asked to approve the amount of contributions made by the two absorbed companies, as well as the merger goodwill (these data are purely technical and have no effect on the Group's consolidated accounts), and then appropriate this difference according to the terms set out in the respective merger agreements.

The thirteenth resolution concerns the merger takeover by BNP Paribas SA of Cerenicim, while the fourteenth resolution asks you to approve the merger takeover of SAS Noria.

The two resolutions that follow are intended to enable your company to attract and retain the key employees essential to its development by giving them access to up to 3% of the Company's equity in 38 months, i.e. at the rate of 1% per year on the average, under optimum economic conditions for the company. They will make it possible to associate the various employee categories with the Group's development and enhancement, thereby promoting the convergence of their interests with those of shareholders.

These resolutions are in the continuity of Resolutions 21 and 22 of the Annual General Meeting of 21 May 2008, which have now expired, and which authorised a total amount of stock options, as well as free share awards, representing not more than 3% of the company's registered capital in three years, which is also 1% per year.

The General Meeting is informed that no stock options or free shares were granted or awarded to BNP Paribas corporate officers in 2009, 2010 and 2011. The proposals made to the General Meeting today to authorise the allocation to corporate officers of options and shares, which are fully performance-related, should provide your Board with the flexibility that it needs to take decisions that are most in line with your Company's interests against a legal and regulatory backdrop that has been increasingly unstable in recent years.

THE FIFTEENTH RESOLUTION proposes to shareholders to authorise the Board, for a 38 month-period, to allocate existing or future performance related shares, to company officers and employees of BNP Paribas and affiliated companies. The total number of performance-related shares that will be awarded may not exceed 1.5% of the company's registered capital on the date the Board of Directors decides to award them, i.e. 0.5% per year. Likewise, total shares allocated to BNP Paribas corporate officers may not represent more than 0.1% of the company's capital. The proportion of shares held will be charged against the 1.5% ceiling mentioned above. No corporate officer alone may receive more than 0.0375%.

As a general rule, these allotments will vest only after a period of at least two years. The shares held in this case must also be held for at least two years after the vesting period, in such a way that there is always a period of four years between the allotment of the shares and when they are unconditionally owned by the beneficiary.

Each allotment of performance-related shares shall be conditional upon performance targets that will have to be met before the shares are vested in part or in full. These conditions have been defined in such a way as to be easily verified by investors and clearly linked to the company's creation of value for shareholders.

These conditions will apply:

- if the vesting period is two years, for the whole of the initial allocation: satisfaction of the performance criteria will be assessed over the entire duration of this vesting period; any adjustments to the initial allocation will be made and the allocation will then become definitive;
- if the vesting period is three years (this period of three years representing in practice the minimum term of the vesting period for programmes since those allocated in 2009) or four years:
  - for the first tranche (the first two thirds of the initial allocation), during the first two years: satisfaction of the performance criteria will be tested over the whole of these first two years, and any adjustments will be applied to the relevant fraction of the initial allocation; this potentially revised allocation will become definitive on the prescribed date, subject to any improvement observed over the **whole of the first three years** (see below);
  - for the second tranche (the remaining third), at the end of the third year: satisfaction of the performance criteria will be assessed over the **whole of the first three years of the vesting period**; any adjustments will be applied to the final third of the initial allocation, and the improvement clause, if applicable, implemented after observation of the result of the test over the whole of the first three years; the allocation will then become definitive on the prescribed date.

These conditions will be based on the stock market performance of the BNP Paribas share in relation to the Dow Jones Euro Stoxx Bank index or any other equivalent index that may replace the Dow Jones Euro Stoxx Bank index:

- if the performance of the BNP Paribas share is higher than that of the index, all the corresponding performance-related shares may vest on the planned vesting date,
- if the performance of the BNP Paribas share is equal to or less than the index by 20 points, the benefit of the corresponding allotment will be reduced at least proportionally,
- if the performance of the BNP Paribas share is less than the index by at least 20 points, the benefit of the corresponding allotment will be lost.

The minimum portion of the allotment subject to performance conditions will be 20%, it being understood that, in addition to corporate officers, other members of the Executive Committee and managers of the main Group businesses and functions, representing about 100 employees, will be concerned by the allotment of shares that are fully conditional upon the meeting of performance criteria.

Lastly, it is specified that this authorisation supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

In **THE SIXTEENTH RESOLUTION**, the Board of Directors proposes to the General Meeting to authorise it, for a period of 38 months, to grant stock options for new or existing company shares to corporate officers and employees of the company and affiliated companies. This authorisation will concern a number of shares not exceeding 3% of the companies registered capital on the date the Board of Directors decides to grant the stock options (i.e. 1% per year), with the understanding that:

- this amount is an aggregate limit that includes the limits set out in the fifteenth and sixteenth resolutions;
- that the specific sub-ceiling of 1.5% in 38 months determined for the allotment of performance-related shares in the fifteenth resolution will be charged against this common ceiling. Likewise, the sub-limits that will apply to allotments to corporate officers in connection with the fifteenth resolution will be charged against the corresponding limits set out in this resolution.

Thus, total stock options granting access to shares allocated to BNP Paribas corporate officers may not represent more than 0.2% of the company's capital. The proportion of shares held will be charged against the 3% ceiling mentioned above. No corporate officer alone may receive more than 0.075%.

Stock options may be exercised only at the end of the fourth year after the date of allotment and during a six-year period.

The procedures for implementing this authorisation, carried out at an annual pace since 2005, will make it possible to effectively align the interests of employees with those of shareholders, in particular because:

- the subscription or purchase price of shares under options is determined in accordance with legal provisions, but without applying a discount (the law allows for a maximum discount of 20%). This price may also not be changed subsequently (except in the case of a technical adjustment linked to a financial transaction as permitted by law);
- since it was established, your company has based the effective exercise of its stock option plans on the relative performance of the BNP Paribas security in relation to a benchmark index: under the stock plans set up since 2003 for example, in 6 out of the 17 performance measurements made, the performance condition was not fully met and the adjusting procedures were applied.

  Likewise, this resolution provides that each allotment of stock options shall be conditional upon performance targets that will have to be met before the options can be exercised in part or in full.

  These conditions will apply in most circumstances by halves on the first four years following the allocation of the options:

  - for the first half, during the first two years: satisfaction of the performance criteria will be assessed over the whole of these first two years, and any adjustments will be applied to the relevant fraction of the initial allocation; this potentially revised allocation will become definitive on the prescribed date, subject to the possibility of improvement observed subsequently over the **whole of the four years**;
  - for the second half, during the last two years of the vesting period: satisfaction of the performance criteria will be assessed over the whole of these two final years; any adjustments will be applied to this fraction of the initial allocation; this potentially revised allocation will become definitive, subject to the possibility of improvement observed over the **whole of the four years**.

These conditions will be based on the stock market performance of the BNP Paribas share in relation to the Dow Jones Euro Stoxx Bank index or any other equivalent index that may replace the Dow Jones Euro Stoxx Bank index:

- if the observed performance of the BNP Paribas share is higher than that of the index, all the corresponding stock options may vest on the exercise date of the options; the exercise price will remain unchanged,
- if the observed performance of the BNP Paribas share is less than the index performance by 20 points, the initial exercise price will be increased at least proportionally,
- if the observed performance of the BNP Paribas share is more than 20 points lower than the index performance, the stock options corresponding to the fraction subject to the performance condition will lapse and may no longer be exercised; the benefit of the corresponding allotment will thus be definitely lost.

The minimum portion of the allotment subject to performance conditions will be 20%, it being understood that in addition to corporate officers, other members of the Executive Committee and managers of the main group businesses and functions, representing about 100 employees, will be concerned by the allotment of shares that are fully conditional upon the meeting of performance criteria.

Lastly, it is specified that this authorisation supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

In **THE SEVENTEENTH RESOLUTION**, the General Meeting is asked to authorise the Board of Directors for a period of 18 months, to cancel, through a decrease in share capital, all or part of treasury shares held by your company or acquired under the authorisation granted by the Ordinary General Meeting, of up to 10% of the existing capital on the date of the transaction, by periods of 24 months. This authorisation supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

Lastly, **THE EIGHTEENTH RESOLUTION** is the usual resolution that involves the granting of the powers required for the carrying out of the announcements and statutory formalities of this Meeting.

information concerning

Directorship candidates*

JEAN-FRANÇOIS LEPETIT

PRINCIPAL ACTIVITY

PROFESSIONAL DIRECTOR

Born on 21 June 1942

Dates of the beginning and end of appointment: 21 May 2008 - AGM 2011

Date of first appointment: 5 May 2004

Number of BNP Paribas shares held: 8,739

DIRECTOR

Smart Trade Technologies S.A

Shan S.A.

MEMBERSHIP

Board of the Qatar Financial Centre Regulatory Authority (QFCRA), Doha

EDUCATION AND CAREER

Jean-François Lepetit is a graduate of the HEC (Hautes Études Commerciales) business school and has a degree in Law. He began his career in 1963 at the Banque de Paris et des Pays-Bas, and left for Banque de Suez et de l'Union de mines, later Indosuez, where he was successively Senior Manager, Assistant Director, Deputy Director, Managing Director and Vice-President of Banque Indosuez. Appointed in 1986 a member, then in 1992 Chairman of the French futures market Board, Jean-François Lepetit was a member of the French financial market authority, *Conseil des Marchés Financiers* (CMF) and became its Chairman in 1998. He served as an advisor to the Chairman and Chief Executive Officer of BNP from 1997 to 2000. A member of the College of the *Commission des Opérations de Bourse* (COB) in 1998, he was also a member of the Committee of Credit Institutions and Investment Companies (CECEI) and of the French Banking and Financial Regulation Committee (CRBF). He was Chairman of the *Commission des Opérations de Bourse* from October 2002 until it was replaced by the *Autorité des Marchés Financiers* in November 2003. Jean-François Lepetit was a member of the Collège de l'*Autorité des Marchés Financiers* from 2007 to 2010, and Chairman of the National Accounting Council (*Conseil National de la Comptabilité*) in 2009 and 2010.

REASONS FOR THE PROPOSED RENEWAL OF APPOINTMENT AS DIRECTOR

Based on the proposal of the Corporate Governance and Nominations Committee, the Board of Directors considers that the commitment and skills that Jean-François Lepetit has acquired from his extensive financial market experience, that he applies in carrying out his duties and in contributing to the work of the Internal Control, Risk and Compliance Committee, qualify him to continue exercising the functions of Director on the BNP Paribas Board of Directors.

* *Directorships and other functions shown in italics are not governed by the provisions of Act no 2001-401 of 15 May 2001 concerning multiple directorships .*

HÉLÈNE PLOIX

PRINCIPAL ACTIVITIES

CHAIRMAN OF PECHEL INDUSTRIES (SAS), PECHEL INDUSTRIES PARTENAIRES (SAS), AND FSH (SAS)

Born on 25 September 1944

Dates of the beginning and end of appointment: 21 May 2008 - AGM 2011

Date of first appointment: 21 March 2003

Number of BNP Paribas shares held: 1,609

DIRECTORSHIPS

Lafarge

Ferring S.A. (Suisse)

Institut Français des Administrateurs

PERMANENT REPRESENTATIVE

Pechel Industries Partenaires in *Ypso Holding (Luxembourg)*

MEMBERSHIP OF SUPERVISORY BOARD

Publicis Groupe

GENERAL PARTNER

Hélène Ploix SARL

Hélène Marie Joseph SARL

Sorepe Société Civile

MEMBER

Investment Committee of the United Nations Staff Pension Funds

Independent Expert Oversight Advisory Committee (IEOAC) of the World Health Organisation (WHO)

EDUCATION AND CAREER

Hélène Ploix is a graduate of Institut d'Études Politiques (IEP), Paris and of INSEAD, has degrees in Law and English, and a MA in Public Administration from the University of California, Berkeley.

She worked for ten years with Mc Kinsey & Co, where she became Head of Research. She then joined *Compagnie Européenne de Publications* (CEP) where she served as Director at the Head Office. She also served as Chairman and Chief Executive Officer at Banque Industrielle et Mobilière Privée. Ms. Ploix was a member of the Collège de la *Commission des Opérations de Bourse* (COB) from 1983 to 1984, moving on to become special adviser to the Prime Minister on economic and financial affairs from 1984 to 1986. She was Director of the International Monetary Fund and of the World Bank from 1986 to 1989, and Deputy Managing Director of *Caisse des Dépôts et Consignations* and member of the former French market regulatory authority, *Conseil des Bourses de Valeurs* (CBV) from 1989 to 1995.

REASONS FOR THE PROPOSED RENEWAL OF APPOINTMENT AS DIRECTOR

Based on a proposal by the Corporate Governance and Nominations Committee, the Board of Directors considers that the commitment, independence and skills that Hélène Ploix has demonstrated in her work on the Board and the Financial Statements Committee, qualify her to continue to perform her duties as Director on the Board of Directors of BNP Paribas.

* *Directorships and other functions shown in italics are not governed by the provisions of Act no 2001-401 of 15 May 2001 concerning multiple directorships .*

BAUDOUIN PROT

PRINCIPAL ACTIVITY

MEMBER OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER OF BNP PARIBAS

Born on 24 May 1951

Dates of the beginning and end of term of office:
21 May 2008 - AGM 2011

Date of first appointment:
7 March 2000

Number of BNP Paribas shares held: 137,211

DIRECTOR

Pinault-Printemps-Redoute

Veolia Environnement

Erbé SA, Belgium

Pargesa Holding SA, Switzerland

MEMBERSHIP

Executive Committee of Federation of French Banks

EDUCATION AND CAREER

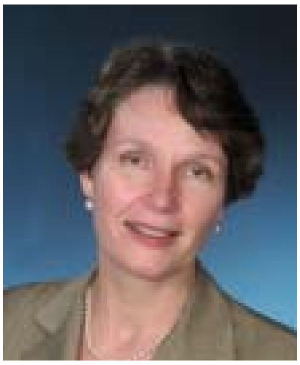
Baudouin Prot is a graduate of the HEC Business School and former student of the École Nationale d'Administration. He was Inspector of Finances, and worked at the Ministry of Finances and the Ministry of Industry until 1983, when he joined Banque Nationale de Paris.

He was deputy director of Banque Nationale de Paris Intercontinentale, and later Director of the Europe Department of the International Division. In 1987, Baudouin Prot was appointed Director of the French Retail Network Division as Central Manager and then Deputy Chief Operating Officer where he remained until 1996. In September 1996, he was appointed Chief Executive Officer of BNP and became a Director of BNP Paribas in March 2000. Mr Prot took over from Michel Pébereau as Chief Executive Officer in June 2003 when the functions of Chairman and CEO were separated.

REASONS FOR THE PROPOSED RENEWAL OF APPOINTMENT AS DIRECTOR

The Board of Directors considers that Baudouin Prot's skills, experience and commitment qualify him to continue his tenure as a Director of BNP Paribas.

** Directorships and other functions shown in italics are not governed by the provisions of Act no 2001-401 of 15 May 2001 concerning multiple directorships .*



DANIELA WEBER-REY

PRINCIPAL ACTIVITY

PARTNER AT CLIFFORD CHANCE, FRANKFURT

Born on 18 November 1957

A German national

Dates of the beginning and end of appointment: 21 May 2008 - AGM 2011

Date of first appointment: 21 May 2008

Number of BNP Paribas shares held: 1,136

MEMBERSHIP

Government Commission of the German Corporate Governance Code

Stakeholder Group of "European Insurance and occupational Pensions Authority"

EDUCATION AND CAREER

A graduate of the Universities of Frankfurt and Columbia, member of the Frankfurt and New York bar associations, Daniela Weber-Rey began her career in the United States. As a senior lawyer in a major international consulting firm, she specialises in financial institutions and mergers and acquisitions. She is a member of several European and German Advisory Groups on Corporate Governance, Company Law and financial regulation, and has written a number of legal publications in German, English and French.

REASONS FOR THE PROPOSED RENEWAL OF APPOINTMENT AS DIRECTOR

The Board of Directors is recommending the appointment of Daniela Weber-Rey as a Director of BNP Paribas. It considers that her professional background and skills will provide the Board with the added support of a qualified European profile. This appointment would be in line with the desire of your Directors to reinforce the international dimension and create a more equal gender balance on the BNP Paribas Board. A member of the Corporate Governance and Nominations Committee, Daniela Weber-Rey is independent according to French market place guidelines.

** Directorships and other functions shown in italics are not governed by the provisions of Act no 2001-401 of 15 May 2001 concerning multiple directorships .*

FIELDS WICKER-MIURIN

PRINCIPAL ACTIVITY

CO-FOUNDER AND PARTNER OF LEADERS' QUEST

Born on 30 July 1958

American and British national

DIRECTORSHIPS

Commonwealth Development Corporation (CDC Group PLc)

King's College University (London)

EDUCATION AND CAREER

Fields Wicker-Miurin studied in France, at the Institut d'Études Politiques de Paris (IEP) and then in the United States and Italy. She is a graduate of the University of Virginia and Johns Hopkins University.

Fields Wicker-Miurin began her career in banking at the Philadelphia National Bank where she opened the Luxembourg office and then extended the bank's activities to the Benelux, Italy, Greece and Turkey. She then joined the Strategic Planning Associates Group (Mercer Management Consulting) before becoming Chief Financial Officer and Director of Strategy of the London Stock Exchange in 1994.

In 2002, she co-founded Leaders' Quest, a company that organises programmes where global leaders from all sectors can meet people from the business world and civil society of major emerging countries to exchange experiences.

She received the Order of the British Empire in 2007. Fields Wicker-Miurin was a member of the Nasdaq Technology Advisory Council and a member of a European Parliament's panel of experts on the harmonisation of financial markets.

REASONS FOR THE PROPOSED APPOINTMENT AS DIRECTOR

The Board of Directors considers that the personality and experience of Fields Wicker-Miurin qualify her to exercise the duties of a Director on the BNP Paribas Board of Directors.

** Directorships and other functions shown in italics are not governed by the provisions of Act no 2001-401 of 15 May 2001 concerning multiple directorships .*

the year
in review

BNP PARIBAS GROUP IN 2010: NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF EUR 7.8 BILLION, CONFIRMING THE ROBUSTNESS OF BNP PARIBAS' MODEL

Thanks to its active roll in financing the economy and the successful integration of Fortis which takes the Group to a new dimension, BNP Paribas posted in 2010 net income (attributable to equity holders) of EUR 7,843 million, up 34.5% compared to 2009.

In 2010, the first full year in its new scope, the Group generated EUR 43,880 million in revenues, up 9.2% compared to 2009 (-0.1% at constant scope and exchange rates). Operating expenses totalled EUR 26,517 million (+13.6%; +3.3% at constant scope and exchange rates). Gross operating income was therefore virtually stable at EUR 17,363 million (+3.0%; -5.1% at constant scope and exchange rates). Thanks to the sharp decline in the cost of risk (-42.6% at EUR 4,802 million; -50.0% at constant scope and exchange rates) due to the improved economic environment, pre-tax income soared to EUR 13,020 million, up 44.7% (+36.5% at constant scope and exchange rates). Each of the operating divisions grew its pre-tax income and strong rebound in Retail Banking helped rebalance their respective contributions.

The successful merger of BNP Paribas Fortis' and BGL BNP Paribas' entities with those of the Group thanks to the dedication of teams in all the territories and business units resulted in an increase in the synergies estimated for 2012 from EUR 900 million to EUR 1,200 million with the associated restructuring costs revised up from EUR 1.3 billion to 1.65 billion.

Return on equity was 12.3%, compared to 10.8% in 2009.

Net earnings per share was EUR 6.3, up 21.7% compared to 2009. The net book value per share, at EUR 55.5, was up 9.0% compared to 2009. It was up 29.4% since 2006, the last year before the global economic crisis: BNP Paribas' model has generated robust growth in the book value throughout the cycle.

results of the **core businesses**: good sales and marketing drive in all the businesses

1 - RETAIL BANKING

In 2010, 56% of the Divisions' revenues came from the Retail Banking's banking networks and specialised financial services business units.

FRENCH RETAIL BANKING (FRB)

The FRB teams were wholly dedicated to enhancing the service offering and making full use of the expertise of all the Group's business units in supporting their clients—individuals, small businesses and corporates—in their projects. This dedication is illustrated by growth in outstanding loans (+3.6%* vs. 2009), driven by strong growth in mortgages (+8.1%*) against a backdrop of very low interest rates. Although corporate demand remained very low on the whole (outstandings: -1.5%* vs. 2009), the success of initiatives targeting small businesses, VSEs and SMEs helped jumpstart their demand for loans at the end of the year (+3.5% vs. 31 December 2009).

Deposits rose 1.9%* on average compared to 2009 benefiting from a favourable structural effect with strong sight deposit growth (+9.5%*). The end of the year was marked by the beginning of a re-intermediation of money market mutual funds to savings accounts and term deposits.

Asset inflows into life insurance rose a further 8.5% compared to 31 December 2009 despite extremely low interest rates.

Thanks to a good sales and marketing drive, revenues [1] reached EUR 6,877 million. At constant scope, it rose 3.6%: net interest income growth (+3.3%) was driven by the increase in volumes and a favourable trend in the structure of deposits; fees were up (+4.0%) due to gains of individuals customers with a total of 190,000 net new current accounts opened and despite households' continued aversion to financial markets.

** At constant scope and exchange rates.*

(1) Excluding PEL/CEL effects, with 100% of French Private Banking.

A moderate rise in operating expenses (1) (+2.2%*) to EUR 4,541 million helped the division generate a 1.4 point* jaws effect, outperforming the target set for 2010. The cost/income ratio improved a further 0.9 point* at 66.0%. This solid operating performance helped push up gross operating income1 6.3%* to EUR 2,336 million. The cost of risk (1), at 35bp of outstanding customer loans, started to decline compared to 2009 (41bp).

After allocating one-third of French Private Banking's net income to the Investment Solutions division, FRB's pre-tax income came to EUR 1,735 million, up sharply by 11.6% over 2009.

BNL BANCA COMMERCIALE (BNL BC)

Amidst a slow recovery of the Italian economy, BNL bc continued to implement its action plan to improve the product offering and to expand cross-selling with Investment Solutions (financial savings) and CIB (cash management, international trade finance and structured finance). Weak growth in loans (+0.3%*) was due to an increase in investment loans to corporates (+1.0%*) whilst the trend in lending to individuals (-0.5%*) was affected by steadfast efforts to maintain margins in a context of demand for mortgage terms renegotiation. Deposits rose 2.7%*. Financial saving continued to grow thanks to the renewal of the offering, both in life insurance and mutual funds.

At EUR 3,060 million, revenues (2) edged up 1.9% compared to 2009 (+1.5% at constant scope). They held up well due to strong growth in fees (+8.5%*) thanks to the significant expansion of cross-selling both in terms of financial savings and flow products. However, net interest income fell (-2.0%*) due to eroding loan margins and a moderate rise in volumes.

While 54 new branches were opened in 2010 and the branch renovation and network restructuring programme was almost completed, operating expenses(2) dipped 0.7%* thanks, in particular, to the impact of synergies derived from the integration of Banca UCB and Fortis. This good operating performance translated into a further 1.3pt* improvement of the cost/income ratio at 58.8% and helped BNL bc produce a positive 2.2pt* jaws effect. Gross operating income (2), which totalled EUR 1,262 million, was up 4.8%* compared to 2009.

The Italian economic environment again weighed on the cost of risk (2), which, at EUR 817 million, was up 21.1% at 107bp compared to 91bp in 2009. It nevertheless stabilised around this level for the whole of 2010.

Thus, after allocating one-third of Italian Private Banking's net income to the Investment Solutions division, BNL bc's pre-tax income came to EUR 432 million, down 17.2%* compared to 2009.

BELUX RETAIL BANKING (BELUX RB)

BeLux Retail Banking, the new retail banking entity in Belgium and Luxembourg, pursued its sales and marketing drive and reaped the benefits of its restored franchise. It also continued on-going efforts to improve customer satisfaction and to increase cross-selling with CIB to corporates and the public sector, in particular with respect to syndicated loans, bond issues and acquisition finance.

Outstanding loans grew by 2.2%* compared to 2009, driven by fast-paced growth in mortgages in Belgium and Luxembourg and the upswing in demand from small businesses whilst demand from corporates, who prefer financing on capital markets, remained limited. Outstanding deposits, at EUR 97.8 billion, jumped (+11.4%*) with good asset inflows into sight deposits (+7.5%**) and into savings accounts and out of term deposits. Belgian Private Banking's assets under management rose 13.2% compared to 2009.

Revenues (3) totalled EUR 3,377 million, up 6.6%* compared to 2009, driven by growth in volumes and margins holding up well.

Thanks to the optimisation of costs as a result of the implementation of the business plan, the rise in operating expenses (3) was limited to 2.5%* compared to 2009 and helped BeLux Retail Banking generate EUR 968 million in gross operating income3, up 18.1%* for the period. The positive 4.1pt jaws effect was better than the target set for the 2010. The 71.3% cost/income ratio improved 2.8pts* during the period.

The 219 million euro cost of risk (3), or 27bp of outstanding customer loans, was cut in half* compared to 2009 reaching a moderate level.

After allocating one-third of Belgian Private Banking's net income to the Investment Solutions division, BeLux Retail Banking's pre-tax income came to EUR 688 million. It was double* the 2009 level.

EUROPE-MEDITERRANEAN

Europe-Mediterranean continued to reengineer the business operations in Ukraine and to gain new customers in other countries (+600,000 in total). Outstanding loans grew on average 2.6%* excluding Ukraine compared to 2009. The international trade finance and corporate cash management businesses are growing successfully.

* *At constant scope and exchange rates.*

(2) With 100% of Italian Private Banking.

(3) With 100% of Belgian Private Banking.

Revenues totalled EUR 1,878 million. The slight drop (-2.9%*) compared to 2009 is due to the combination of significant contraction in Ukraine (-24.8%*) and 1.8%* growth excluding Ukraine.

Operating expenses rose 3.3%* to EUR 1,401 million.

The cost of risk was down sharply to 149bp compared to 355bp in 2009 with an improvement in all the leading countries, especially in Ukraine. Thus, in keeping with its target, Europe-Mediterranean returned to a break-even point: pre-tax income totalled EUR +104 million compared to EUR -204 million in 2009.

BANCWEST

BancWest managed to grow its core deposits significantly and on a regular basis, on average 9.7% compared to 2009. If one adds to that less frequent and more costly jumbo CDs, deposits grew on aggregate by 2.9%*. Loans were down 4.4%* on average compared to 2009 but at the end of the year the improved economy and an upswing in marketing spending resulted in a pickup in consumer loans and corporate loans. Net interest margin expanded on average 15bp.

Against this backdrop, revenues were up 5.6% compared to 2009 to EUR 2,284 million (+1.0% at constant scope; the dollar appreciated in value relative to the euro by an average 5%).

Operating expenses were up 7.1% (+2.4% at constant exchange rates). The cost/income ratio edged up from 54% to 54.7% and remained very competitive.

Gross operating income therefore came to EUR 1,034 million (+3.9%; -0.7% at constant exchange rates).

The cost of risk benefited from a more favourable economic environment and the improved quality of the portfolios. It fell from 310bp in 2009 to 119bp in 2010. The property related Asset Backed Securities portfolio was brought down to a very small amount (EUR 78 million as at 31 December 2010 compared EUR 759 million as at 31 December 2009). The average non-accruing loan ratio was fairly stable since the last quarter 2009 (3.01%) and even started to fall in the fourth quarter 2010 (2.96%).

Thus, the pre-tax income came to EUR 573 million compared to a loss of EUR 197 million in 2009.

PERSONAL FINANCE

In a changing business and regulatory environment, Personal Finance continued its efforts initiated in 2009 to adapt its business model as well as its growth and industrialisation strategy: it formed a partnership with Commerzbank giving it access to a network of 1,200 branches and 11 million customers in Germany; in France, it forged a partnership with BPCE to create a common consumer loan management IT platform; it implemented the Findomestic integration plan in Italy.

Personal Finance's revenues, which totalled EUR 5,050 million, were up 16.4% compared to 2009. At constant scope and exchange rates, they grew 5.1% due to the rise in outstandings (+4.0%*) driven by origination growth, in particular in France, Italy, Germany, Brazil and Turkey with a low risk profile and good profitability.

Operating expenses rose 3.0%* and helped generate gross operating income up 7.1%* at EUR 2,726 million as well as a positive 2.1pt* jaws effect in line with the target set for 2010. The cost/income ratio, at 46.0%, improved a further 1pt*.

The cost of risk, at EUR 1,921 million (or 232bp of outstandings), started to drop in most countries and was down 11.3%* overall.

The pre-tax income totalled EUR 893 million, nearly twice the 2009 level.

EQUIPMENT SOLUTIONS

Equipment Solutions' revenues, at EUR 1,506 million, soared compared to 2009 (+25.5%). At constant scope and exchange rates, they grew 16.9% thanks to a rebound in used vehicle prices and the expansion of the financed automobile fleet (+4.0%) and the fact that the leasing businesses held up well. This good boost to business combined with control of operating expenses (+3.8%*) helped the business unit generate major gross operating income growth (+36.8%*). This operating performance combined with a sharp drop in the cost of risk (-22.0%*) helped Equipment Solutions generate EUR 407 million in pre-tax income, more than three time* the 2009 level.

RETAIL BANKING'S 2011 ACTION PLAN

In the four domestic networks (France, Italy, Belgium and Luxembourg), the Group will continue its dedication to serve the economy and support households and businesses in their financing needs.

Thus, for individual customers, the networks will maintain the technological innovation drive, will pursue the rolling out of the Private Banking model, especially in Belgium, and will grow the distribution of insurance products. In Italy, BNL bc will complete efforts to renovate its network and will upgrade its product offering targeting corporates.

For corporates and small businesses, the networks will endeavour to expand the product offering and grow cross-selling with Investment Solutions and CIB (Structured Finance, forex and fixed income

* *At constant scope and exchange rates.*

products), continue to develop cash management services, open close to 30 new Small Business Centres in France and develop closer relationships with midcaps in Italy.

In the other retail banking networks, the emphasis will be placed on introducing targeted business development plans designed to improve the profitability of franchises.

After a year marked by a return to profits, BancWest will implement a business development plan with technology investments in its product offering and the distribution channels in order to increase cross-selling and boost customer acquisition.

In addition to continuing to roll out the integrated model throughout the entire network, Europe-Mediterranean will focus on pursuing business development efforts in Poland and making the operating cost base more flexible in Ukraine after a year 2010 spent restructuring the business.

In Turkey, the legal merger of TEB and Fortis Bank Turkey (600 branches, EUR 5.6 billion in deposits and EUR 7.4 billion in loans) was completed on 14 February 2011, creating the country's 9th largest bank. BNP Paribas maintains joint control of the merged entity and there was virtually no impact on the Group's solvency. Due to the Group's direct equity investments, the New TEB entity will be consolidated on a 67% proportional basis. The business plan based on rolling out BNP Paribas's integrated model, provides for EUR 86 million in net synergies by 2013, primarily in Retail Banking (75%) and in CIB (22%). Restructuring costs are expected to total EUR 123 million over three years.

Lastly, Personal Finance will take advantage in 2011 of strong growth potential in developed and emerging countries.

In France, the launch of Cetelem Bank will make it possible to develop savings solutions sold *via* a new multi-channel marketing model geared directly to customers. In Italy, the business unit will continue to market Findomestic's Carte Nova deferred debit or credit card, at the customer's choice. In Belgium, it will speed up the pace of distributing AlphaCrédit's products through the BNP Paribas Fortis network. In Germany, Personal Finance will benefit from strong growth in volumes in connection with its partnership alliance with Commerzbank.

Outside of the markets of Western Europe, growth potential will be exploited by expanding PF Inside, a model for deploying consumer loans in the Group's networks, especially in Poland, Ukraine, North Africa and China. The taking of control of TEB CTLM in Turkey as part of the recent agreements and new partnerships in the car loan business will also contribute to growth.

2 - INVESTMENT SOLUTIONS

Investment Solutions' net asset outflows totalled EUR 3.3 billion: good asset inflows in Insurance (EUR +8.4 billion), Private Banking (EUR +3.2 billion despite a challenging environment) and Personal Investors (EUR +1.4 billion) only partly offset the EUR 17.6 billion in asset outflows in asset management, primarily due to money market funds (EUR -12.7 billion). Combined with positive performance and foreign exchange effects, this asset movement nevertheless pushed managed assets [(4)] up 7.5%, compared to 31 December 2009, to EUR 901 billion.

At EUR 6,163 million, revenues were up 14.9% compared to 2009. At constant scope and exchange rates, they grew 6.8% driven by a rise in assets under management, by the fact that the private banking and asset management businesses held up well despite individual customers' aversion to risk, by a sharp rise in gross written premiums in Insurance in France (+8.4%) and outside France (+13.5%) and by Securities Services' good business drive in the second half of the year, the growth in assets under custody and under administration more than offsetting the decline in the volume of transactions.

Operating expenses, at EUR 4,365 million, were up 3.7%* due to continued investments to support business development, in particular in the Insurance and Securities Services business units.

After receiving one-third of the income from private banking in the domestic markets, pre-tax income, which was EUR 1,982 million, soared 28.5%*. The good operating performance of all the business units was supplemented by a significant contribution from the equity affiliates in insurance and by the sell-off of certain businesses as part of an effort to streamline the organisation.

2011 ACTION PLAN

In 2011, the division will endeavour to take full advantage of its partnership with Retail Banking by continuing to roll out Private Banking's intragroup partnership model and capitalise on its working relationship with CIB in order to expand the product offering.

The division will continue its efforts to win new private banking and institutional clients.

Lastly, the division will continue expanding businesses in the Asia Pacific: it will capitalise on the existing organisation in Asset Management, improve its position in the top five private banks in Hong Kong and Singapore, maintain its drive in Insurance in India, Japan, Korea and Taiwan and keep expanding the presence of the Securities Services business unit in the region.

* *At constant scope and exchange rates.*

(4) Assets under management and advisory for outside clients.

3 - CORPORATE AND INVESTMENT BANKING (CIB)

CIB's revenues totalled EUR 11,998 million, down 11.1% compared to 2009. At constant scope and exchange rates, they fell 18.8% compared to the exceptionally high base in 2009 and were the result of a balanced contribution between the business units.

Capital Markets' revenues, which totalled EUR 7,630 million, were down 30.7%* compared to the especially high level in 2009, the first half of which was exceptional for Fixed Income businesses.

Fixed Income's revenues stood at EUR 5,408 million compared to 8,001 million in 2009. Despite a challenging market environment due to investors' concerns over the sovereign debt of certain European countries, which resulted in the contraction of primary markets twice, the customer business was sustained and the business unit strengthened its positions in all segments, in particular with institutional clients. It thereby consolidated its number 1 position in euro-denominated bond issues, enabling clients to finance their projects by raising funds on capital markets. Corporations substantial needs to hedge risks in a volatile market environment also favoured sustained business in forex and fixed income derivative products.

Equities and Advisory's revenues, which totalled EUR 2,222 million, were up 15.7% compared to 2009 despite the high cost of hedging customer positions in the second quarter of the year against a backdrop of feverish markets. Business gradually rebounded, thanks in particular to taylor-made solutions for major European clients, the success of structured products designed to limit volatility risks for institutional investors and the successful launch of capital-guaranteed structured products indexed to proprietary indices marketed through banking and insurance networks inside or outside the Group.

Revenues from the **financing businesses** came to EUR 4,368 million, up sharply compared to 2009 (+16.3%*), driven by good business in structured finance, especially energy and commodities finance. Its positions as a global leader in certain of its businesses helped the Group make a significant contribution to financing the economy on all the continents.

The division's operating expenses, at EUR 6,442 million, were down 4.5%* compared to 2009, despite the bolstering of the organisations in Asia and in the United States, in particular for Fixed Income and Structured Finance.

The cost/income ratio was 53.7%, still the best in the banking industry.

The division's cost of risk, at EUR 314 million, was down sharply compared to 2009 (EUR 2,473 million). The decline was particularly significant for the financing businesses, the cost of risk of which, 98bp in 2009, was down to zero in 2010, new provisions being offset by write-backs due to the improving economy.

CIB's pre-tax income was EUR 5,305 million, up 2.5%* despite a less favourable market than in 2009.

This performance showed again this year the superior quality of the CIB franchise, the robustness of a diversified customer-driven model as well as its ability to withstand major market shocks such as the sovereign debt crisis. The level of market risks remained low relative to peers and the operating efficiency is the best in the industry. The financing businesses contributed 50% to pre-tax income, comparable to pre-crisis levels.

This performance was achieved all the while reducing allocated equity by 8.2% compared to 2009, in particular for Capital Market businesses (14.7% reduction).

2011 ACTION PLAN

In Europe, CIB will continue to provide financing to large corporations and cover their market risks and will be providing more strategic advisory services on M&As and rights issues. The unmatched pan-European flow product offering (the Corporate and Transaction Banking Europe, or CTBE, organisation) will be aggressively marketed to customers.

In the United States, CIB will make selected improvements to its organisation, especially its debt platform to better serve the needs of large corporate issuers and financial institutions and will develop its M&A services, drawing on the Energy & Commodities franchise.

In Asia, CIB will enhance its ability to deliver solutions to a broad range of clients in order to take advantage of the fast-growing region drawing on the Group's global franchises. CIB will expand its customer base and bring in new talent in China, India and Korea.

* *At constant scope and exchange rates.*

4 - CORPORATE CENTRE

The Corporate Centre's revenues totalled EUR 2,116 million compared to EUR 629 million in 2009—a year marked by a total of EUR -1,050 million in exceptional negative items (own debt, impairment charges on investments). In 2010, the exceptional impairment charge to the Axa investment (EUR -534 million) was more than offset by exceptional PPA (Purchase Price Accounting) fair value adjustments associated with the acquisition of Fortis (EUR +630 million for the whole year) whilst the revaluation of the own debt had a net positive result (EUR +95 million) against a general backdrop of widening spreads.

Operating expenses came to EUR 611 million, excluding restructuring costs, compared to EUR 516 million in 2009. The variation comes primarily from new one-off contributions to deposit insurance funds that French and Belgian banks are required to pay.

Restructuring costs grew by 173 to EUR 780 million between 2009 and 2010. They are expected to be about EUR 600 million in 2011.

Corporate Centre's pre-tax income totalled EUR 926 million compared to EUR 359 million in 2009.

high solvency, access to a wide variety of liquidity sources

BNP Paribas has broad access to a variety of liquidity sources.

Its large stable deposit base (EUR 553 billion) thanks to its position in Retail Banking at the heart of the eurozone, its reserve of central bank eligible collateral (EUR 160 billion available), as well as the quality of its collateral enabling it to issue covered bonds are all structural strengths.

It also has, compared to its peers, capacity to issue medium and long term debt in leading financial markets (EUR, USD, AUD, JPY) on very favourable spread and maturity terms. It thus managed to raise EUR 7 billion in January 2011 with an average maturity extended to eight years for a total programme of EUR 35 billion planned in 2011.

The substantial amount of retained earnings and the optimal management of risk weighted assets, which, at EUR 601 billion, were down EUR 20 billion compared to 31 December 2009 despite the rise in the dollar, enabled the Group to further strengthen its solvency considerably. As at 31 December 2010, the Common Equity Tier 1 ratio was 9.2% compared to 8.0% as at 31 December 2009 or a year-on-year increase of 120bp due essentially to the organic generation of equity (+80bp) and the decrease in risk weighted assets (+30bp).

The Group's balance sheet, which totalled EUR 1,998 billion as at 31 December 2010, was down slightly compared to 31 December 2009 (EUR 2,058 billion) despite the rise in the dollar relative to the euro during the period. This drop is due in part to the reduction in trading assets and repos (EUR -30 billion) and loans to central banks (EUR -22 billion). Available for sale assets were stable at EUR 220 billion. Their valuation at the market price (EUR -0.014 billion) had virtually no impact on the book value.

In 2010, BNP Paribas confirmed the robustness of its diversified and integrated model driven by the needs of its customers.

Retail banking's income rebounded greatly; Investment Solution's income grew again and CIB maintained a contribution as strong as in 2009. The successful merger of BNP Paribas Fortis and BGL BNP Paribas with the Group's entities helped increase the synergies expected in 2012 by one-third.

With its new size and reach, the Group can utilise the diversity of its businesses to adapt to the consequences of regulatory changes on its environment and continue to play an active role in financing the economy in a changing world.

BNP Paribas SA five-year financial summary

BNP PARIBAS SA	2006	2007	2008	2009	2010
Financial situation at the end of the fiscal year					
a) Registered capital *(in euros)*	1,860,934,954	1,810,520,616	1,824,192,214	2,370,563,528	2,397,320,312
b) Number of shares issued	930,467,477	905,260,308	912,096,107	1,185,281,764	1,198,660,156
c) Number of share-convertible bonds	Nil	Nil	Nil	Nil	Nil
Comprehensive earnings from effective transactions *(in millions of euros)*					
a) Turnover excluding tax	37,957	47,028	48,642	33,104	28,798
b) Pre-tax profit, amortization and provisions	5,024	5,257	3,400	7,581	7,193
c) Tax on profit	(45)	285	1,201	(540)	(118)
d) Post-tax profit, amortization and provisions	5,375	4,532	715	4,009	3,465
e) Total distributed profit (1)	2,892	3,034	912	1,778	2,518
Income from transactions reduced to one single share *(in euros)*					
a) Post-tax profit, but before amortization and provisions	5.36	6.12	5.04	5.94	5.90
b) Post-tax profit, amortization and provisions	5.76	5.00	0.78	3.38	2.89
c) Dividend paid to each share (1)	3.10	3.35	1.00	1.50	2.10
Workforce					
a) Number of employees at December 31	46,152	47,466	47,443	46,801	49,671
b) Payroll total *(in millions of euros)*	3,376	3,554	3,112	3,812	3,977
c) Total sums paid as social benefits (Social Security, Employee benefits, etc.) *(in millions of euros)*	1,474	1,106	1,053	1,750	1,141

(1) Subject to approval by the General Meeting of May 11, 2011.

directions

FOR THE SHAREHOLDERS ATTENDING THE MEETING

The 11 May 2011 Meeting will begin at 3.30 p.m. sharp.
The shareholders will be welcome from 2.00 p.m. on.

1. You are advised to apply to the Welcome desk in advance, sign the attendance list and show your admission card;
2. Please make sure you have been given an electronic voting box before you enter the Meeting room (it should have been given to you when signing in);
3. Please follow the directions to vote that you will receive during the Meeting.

For a proper calculation of the votes and quorum, shareholders are reminded that attendance sheets will not be available after 5.30 p.m.

BNP Paribas has definitely chosen a strategy of sustainable growth as the foundation for a renewed value creation towards its shareholders. Therefore, the Bank deemed it right that the Annual Meeting, the main event for shareholder communication, should symbolize the socially responsible behaviour of the company.

For every shareholder who attends the Annual General Meeting of 11 May 2011, BNP Paribas will contribute an additional EUR 12 to the "Helping staff involved in the community" programme, which was specifically developed by Fondation BNP Paribas to encourage employees who are involved in voluntary work and fundraising projects in the community.

BNP Paribas is pleased to report to its shareholders on the use of the EUR 25,210 contribution made in 2010, and added to the sum already devoted by your Company to the Foundation BNP Paribas for leveraging initiatives of staff members. The total of these monies has been allocated amongst 70 projects, all initiated by members of the personnel of the Bank. The allocated sums (ranging from EUR 1,000 to 4,000) vary according to the importance and the quality of the projects, and of course the degree of commitment of the employees; these grants thus will allow projects linked primarily with education, the international cooperation, health and the handicap or the fight against precariousness and exclusion, to be born.

application form for documents to sent by e-mail

TO OWNERS OF REGISTERED SHARES (1) WHO WISH TO PARTICIPATE IN THE SHAREHOLDERS' GENERAL MEETINGS

BNP PARIBAS | The bank for a changing world

FORM TO BE SENT TO:

BNP PARIBAS SECURITIES SERVICES
CTS – SERVICE ASSEMBLÉES
GRANDS MOULINS DE PANTIN
93761 PANTIN CEDEX – FRANCE

The undersigned..

Christian name and Name: ....

Address: ....

Zip Code | | | | | | City: ....

Country: ....

E-mail:.. @..............................

Hereby requests that the following items be sent to me from now on:

- the documents necessary to participate in BNP Paribas General Meetings,
- the financial information regarding the Company.

In :..

Date 2011

Signature

Should you wish to receive again your convening notice and the voting form by post, please let us know by sending us a recorded letter with acknowledgement of receipt.

(1) This possibility is reserved to the owners of registered shares of BNP Paribas only.

application form for documents and information

BNP PARIBAS | The bank for a changing world

FORM TO BE SENT TO:

BNP PARIBAS SECURITIES SERVICES
CTS – SERVICES ASSEMBLÉES
GRANDS MOULINS DE PANTIN
93761 PANTIN CEDEX - FRANCE

COMBINED GENERAL MEETING ON WEDNESDAY MAY 11TH 2011

The undersigned

Christian name and Name: ....

Address: ....

....

Zip Code ☐☐☐☐☐ City: ....

Country: ....

Holding: ....

- registered shares,
- bearer shares in the books of (1) : ....

....

kindly asks BNP Paribas to send documents and information as stated in Article R.225-83 and Article R.225-88 of the French Commercial Code, in view of the Combined General Meeting of May 11th 2011.

PLEASE NOTE: As per paragraph 3 of Article R.225-88 of the French Commercial Code, the holders of registered shares may obtain these documents from the bank for each further General Meeting.

In:..

Date 2011

Signature

(1) Name and address of the custodian in charge of your shares

Société anonyme with capital
of €2,397,320,312

Head Office: 16, boulevard des Italiens,
75009 Paris – 662 042 449 R.C.S. Paris

Labrador +33 (0)1 53 06 30 80

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